

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were down 3.1 percent to 5,647. Pending Sales increased 12.0 percent to 3,867. Inventory grew 0.7 percent to 25,885 units.

Prices moved higher as the Median Sales Price was up 2.1 percent to \$485,000. Average Sales Price decreased 1.2 percent to \$568,857. Months Supply of Inventory remained flat at 7.8.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Activity Snapshot

- 3.1% **+ 2.1%** **+ 0.7%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Nassau, Queens and Suffolk counties composed of single-family homes, townhomes and co-ops combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



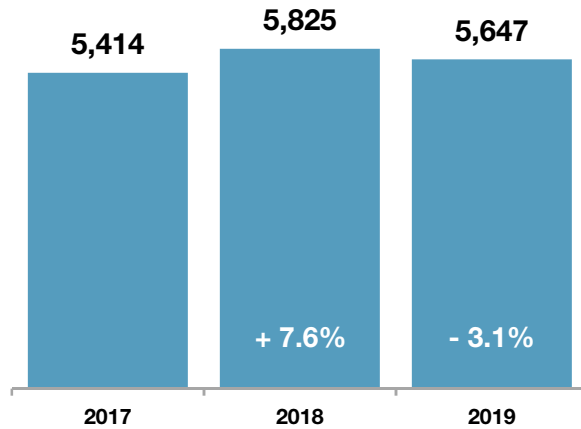
Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		5,825	5,647	- 3.1%	39,782	41,314	+ 3.9%
Closed Sales		3,718	3,602	- 3.1%	21,252	20,698	- 2.6%
Median Sales Price		\$475,000	\$485,000	+ 2.1%	\$449,000	\$465,000	+ 3.6%
Avg. Sales Price		\$575,804	\$568,857	- 1.2%	\$544,234	\$552,407	+ 1.5%
Pending Sales		3,452	3,867	+ 12.0%	23,626	24,481	+ 3.6%
Median Contract Price		\$475,000	\$486,000	+ 2.3%	\$449,000	\$465,000	+ 3.6%
Average Contract Price		\$577,069	\$570,720	- 1.1%	\$545,973	\$554,337	+ 1.5%
Affordability Index		86	85	- 1.2%	91	89	- 2.2%
Homes for Sale		25,706	25,885	+ 0.7%	--	--	--
Months Supply		7.8	7.8	0.0%	--	--	--

New Listings

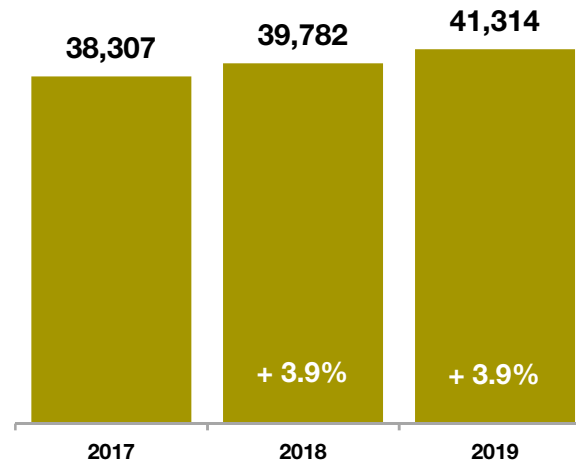
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
August 2018	5,408	4,992	+8.3%
September 2018	5,186	4,798	+8.1%
October 2018	5,300	4,587	+15.5%
November 2018	4,148	3,813	+8.8%
December 2018	2,849	2,682	+6.2%
January 2019	5,227	4,485	+16.5%
February 2019	4,726	4,692	+0.7%
March 2019	6,288	5,433	+15.7%
April 2019	6,634	6,273	+5.8%
May 2019	6,809	6,899	-1.3%
June 2019	5,983	6,175	-3.1%
July 2019	5,647	5,825	-3.1%
12-Month Avg	5,350	5,055	+5.8%

Historical New Listings by Month

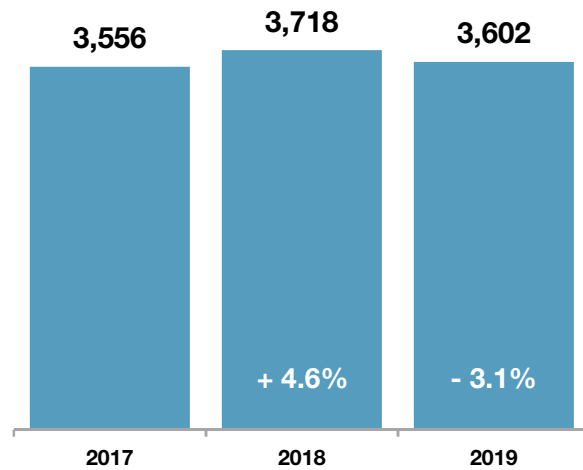


Closed Sales

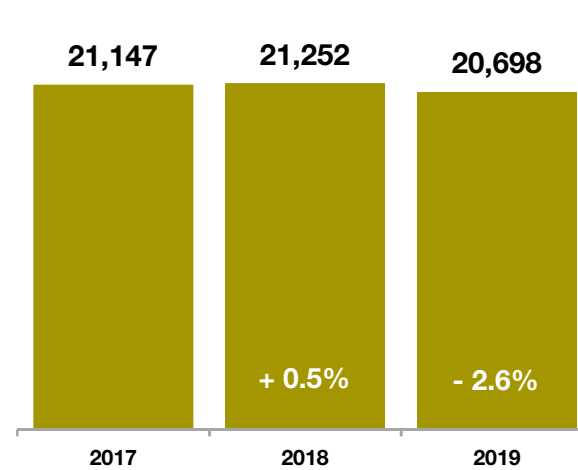
A count of the actual sales that closed in a given month.



July

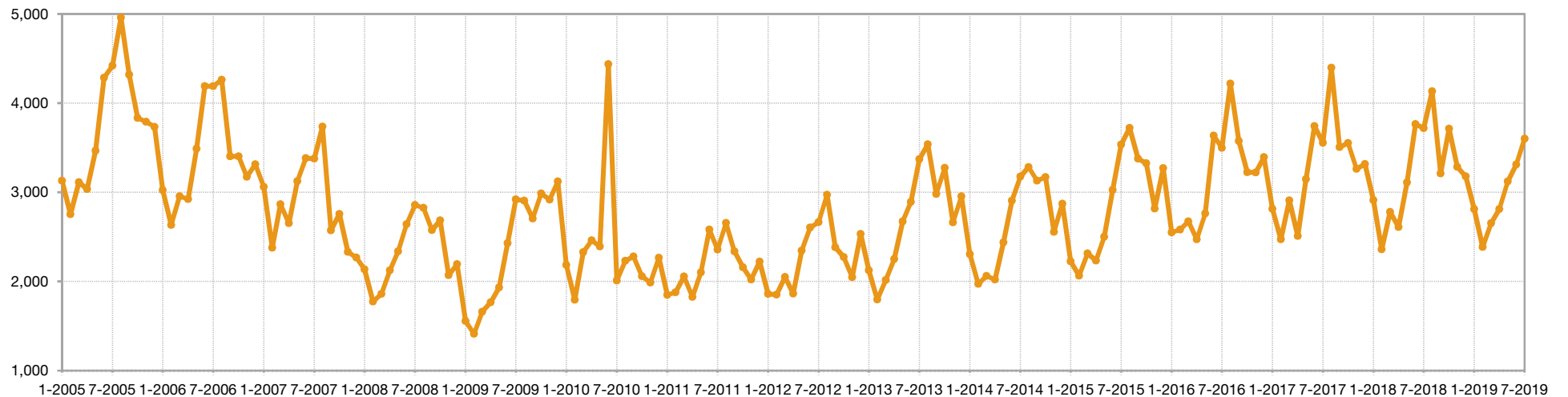


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2018	4,134	4,398	-6.0%
September 2018	3,210	3,507	-8.5%
October 2018	3,714	3,551	+4.6%
November 2018	3,286	3,262	+0.7%
December 2018	3,179	3,318	-4.2%
January 2019	2,811	2,911	-3.4%
February 2019	2,387	2,359	+1.2%
March 2019	2,653	2,779	-4.5%
April 2019	2,811	2,610	+7.7%
May 2019	3,122	3,109	+0.4%
June 2019	3,312	3,766	-12.1%
July 2019	3,602	3,718	-3.1%
12-Month Avg	3,185	3,274	-2.7%

Historical Closed Sales by Month

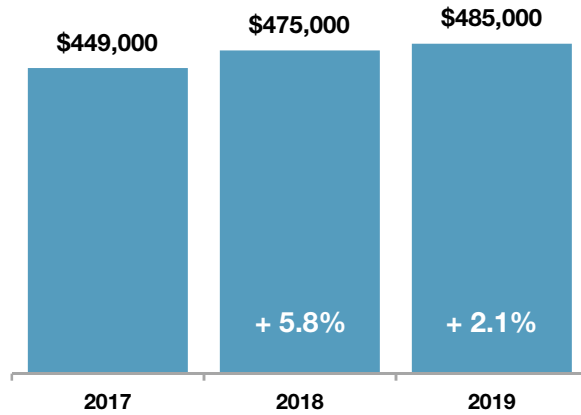


Median Sales Price

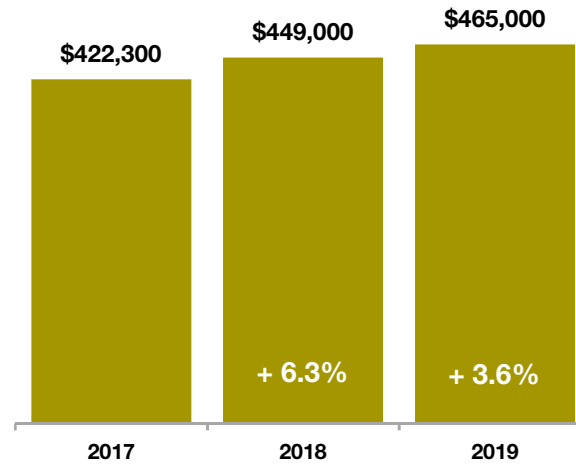
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



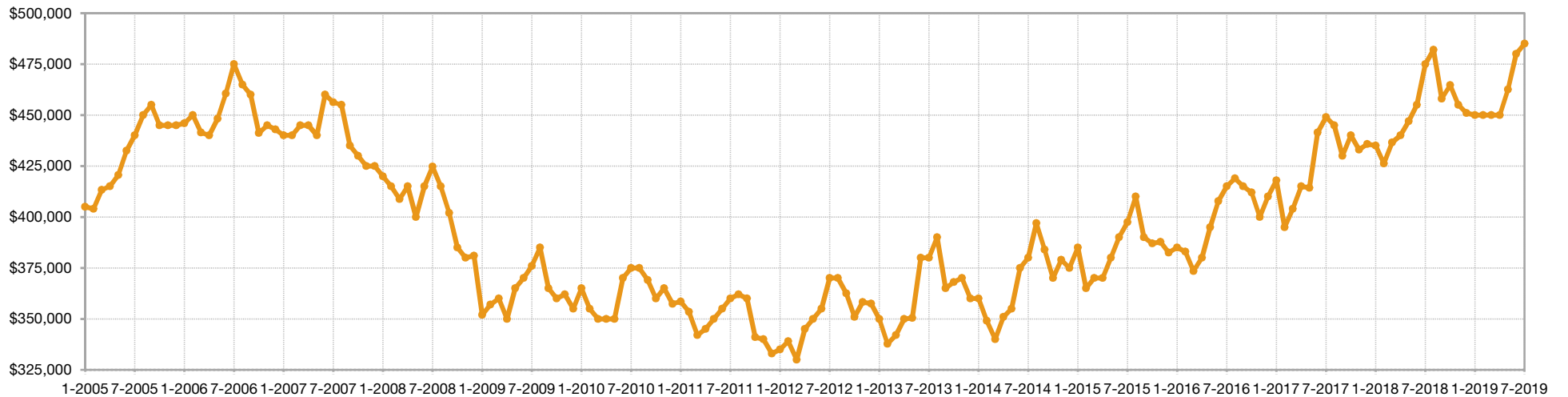
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2018	\$482,000	\$445,000	+8.3%
September 2018	\$458,000	\$430,000	+6.5%
October 2018	\$464,750	\$440,000	+5.6%
November 2018	\$455,000	\$433,000	+5.1%
December 2018	\$451,000	\$435,800	+3.5%
January 2019	\$450,000	\$435,000	+3.4%
February 2019	\$450,000	\$426,250	+5.6%
March 2019	\$450,000	\$436,500	+3.1%
April 2019	\$450,000	\$440,000	+2.3%
May 2019	\$462,500	\$447,000	+3.5%
June 2019	\$480,000	\$455,000	+5.5%
July 2019	\$485,000	\$475,000	+2.1%
12-Month Avg	\$465,000	\$442,000	+5.2%

* Median Sales Price for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

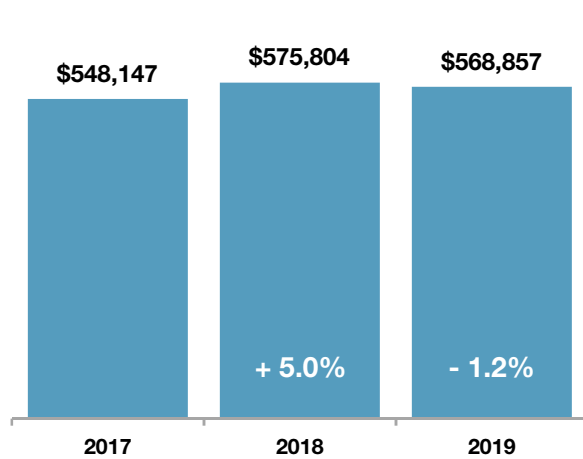


Average Sales Price

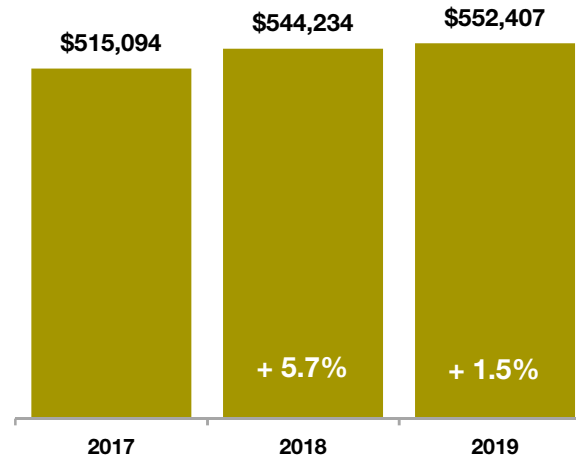
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



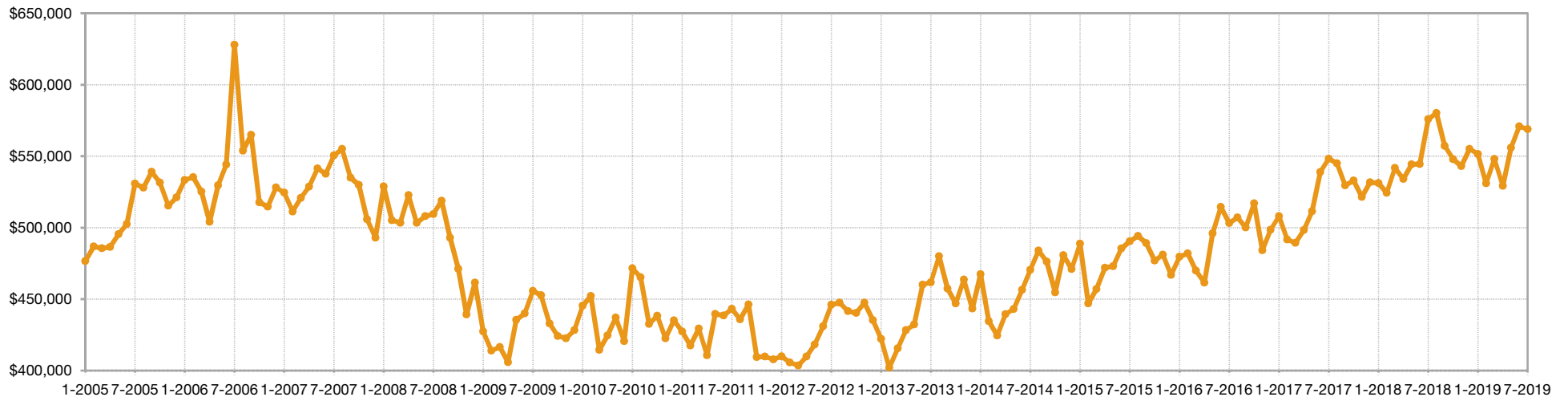
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2018	\$580,161	\$545,004	+6.5%
September 2018	\$557,104	\$529,507	+5.2%
October 2018	\$547,899	\$532,969	+2.8%
November 2018	\$543,049	\$521,426	+4.1%
December 2018	\$555,002	\$531,666	+4.4%
January 2019	\$551,515	\$531,202	+3.8%
February 2019	\$530,980	\$524,334	+1.3%
March 2019	\$547,974	\$541,726	+1.2%
April 2019	\$529,115	\$534,013	-0.9%
May 2019	\$555,869	\$544,312	+2.1%
June 2019	\$570,782	\$544,458	+4.8%
July 2019	\$568,857	\$575,804	-1.2%
12-Month Avg*	\$554,777	\$539,033	+2.9%

* Average Avg. Sales Price of all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

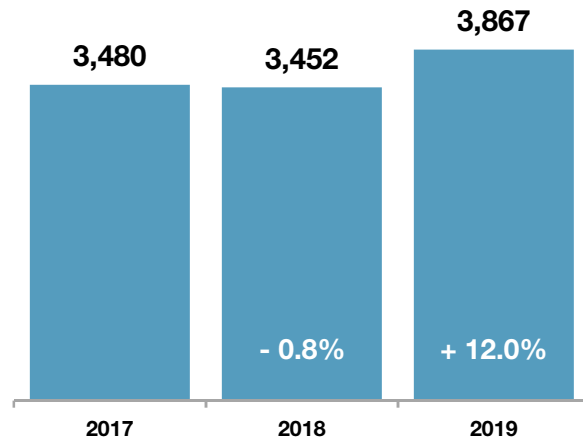


Pending Sales

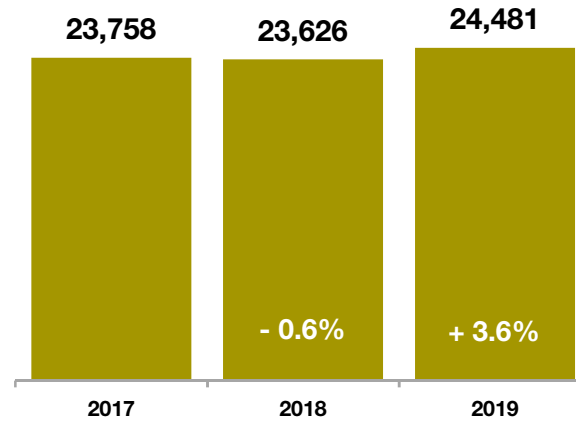
A count of the properties on which offers have been accepted in a given month.



July

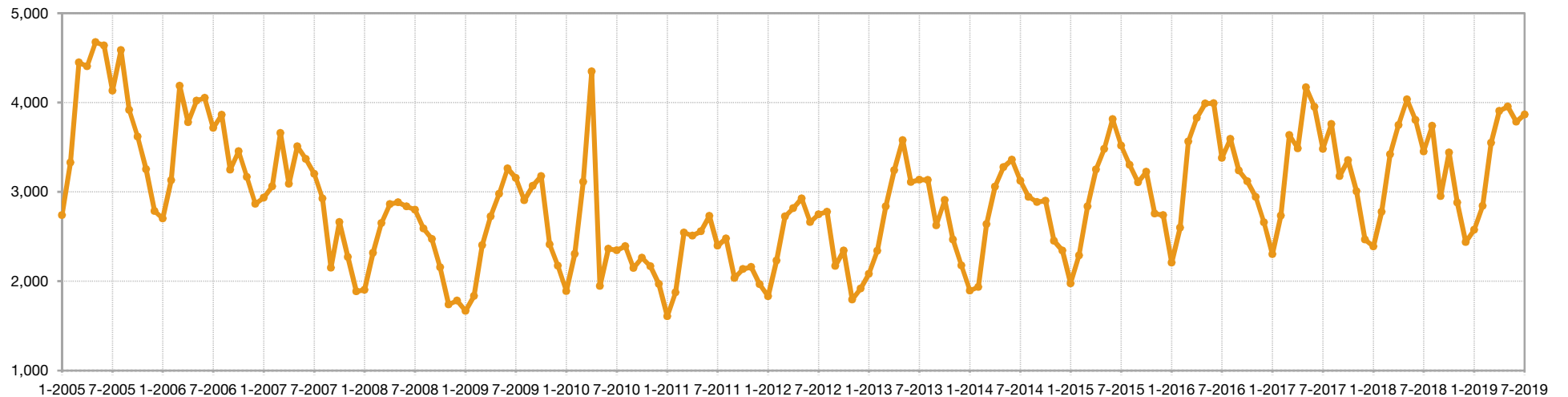


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2018	3,739	3,759	-0.5%
September 2018	2,952	3,175	-7.0%
October 2018	3,441	3,353	+2.6%
November 2018	2,880	3,006	-4.2%
December 2018	2,438	2,465	-1.1%
January 2019	2,577	2,389	+7.9%
February 2019	2,844	2,776	+2.4%
March 2019	3,549	3,420	+3.8%
April 2019	3,906	3,748	+4.2%
May 2019	3,954	4,035	-2.0%
June 2019	3,784	3,806	-0.6%
July 2019	3,867	3,452	+12.0%
12-Month Med*	3,328	3,282	+1.4%

Historical Pending Sales by Month

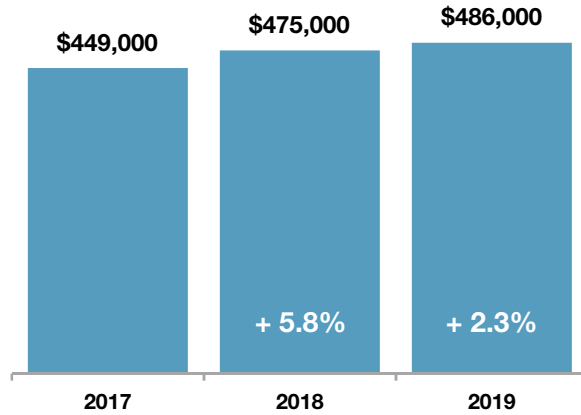


Median Contract Price

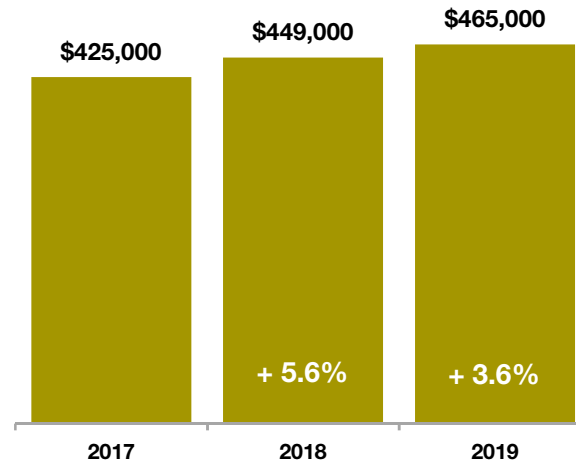
Point at which half of the contracts were signed for more and half were signed for less, not accounting for seller concessions, in a given month.



July



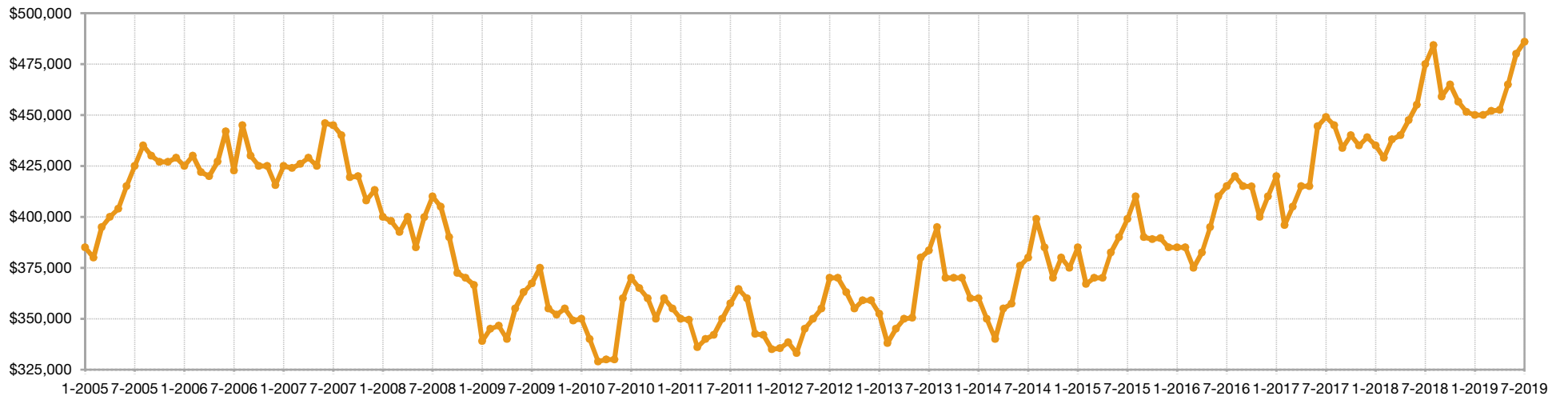
Year to Date



Month	Median Contract Price	Prior Year	Percent Change
August 2018	\$484,275	\$445,000	+8.8%
September 2018	\$459,000	\$433,750	+5.8%
October 2018	\$465,000	\$440,000	+5.7%
November 2018	\$456,500	\$435,000	+4.9%
December 2018	\$451,507	\$439,000	+2.8%
January 2019	\$450,000	\$435,000	+3.4%
February 2019	\$450,000	\$429,000	+4.9%
March 2019	\$452,000	\$438,000	+3.2%
April 2019	\$452,500	\$440,000	+2.8%
May 2019	\$465,000	\$447,500	+3.9%
June 2019	\$480,000	\$455,000	+5.5%
July 2019	\$486,000	\$475,000	+2.3%
12-Month Avg*	\$465,000	\$445,000	+4.5%

* Median Contract Price of all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Median Contract Price by Month

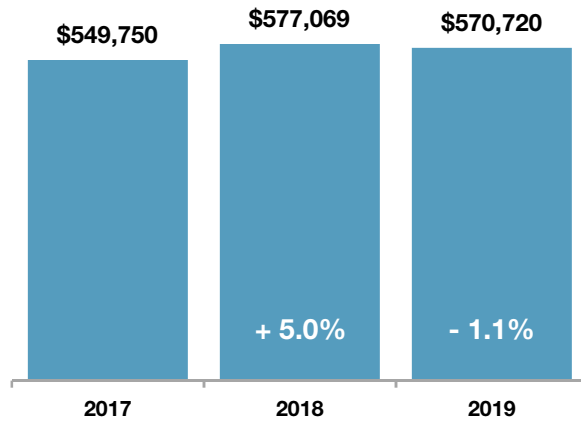


Average Contract Price

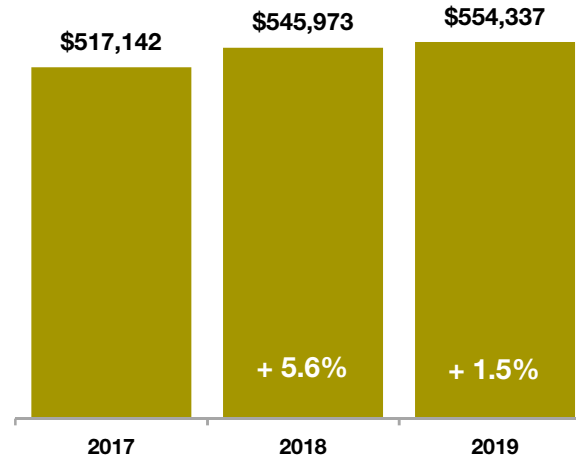
Average contract price for all pending sales, not accounting for seller concessions, in a given month.



July



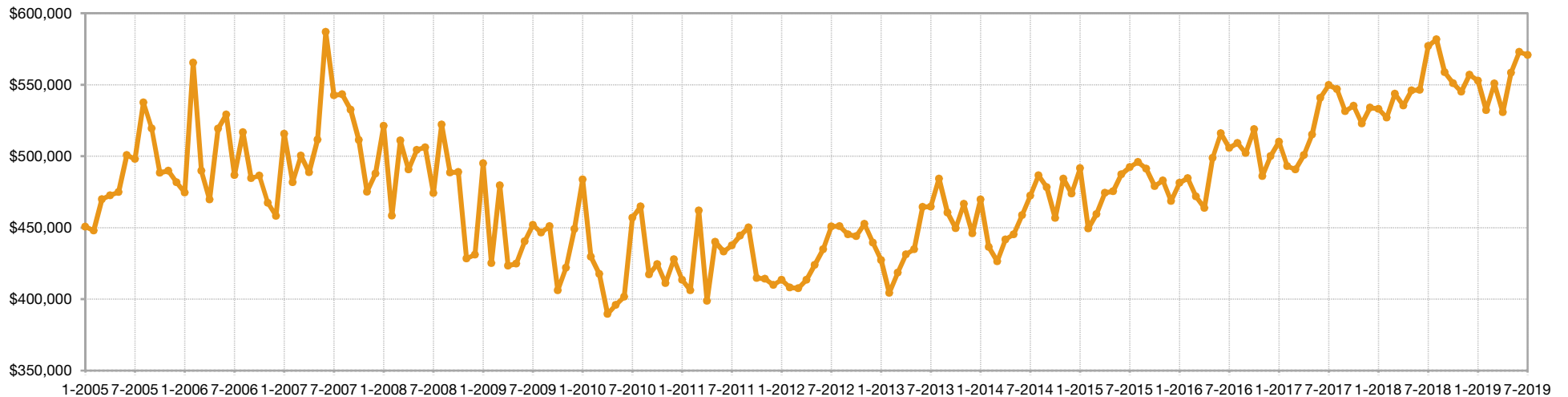
Year to Date



	Average Contract Price	Prior Year	Percent Change
August 2018	\$581,691	\$546,915	+6.4%
September 2018	\$558,752	\$531,406	+5.1%
October 2018	\$550,920	\$535,267	+2.9%
November 2018	\$545,010	\$522,832	+4.2%
December 2018	\$556,988	\$533,991	+4.3%
January 2019	\$552,805	\$533,095	+3.7%
February 2019	\$532,219	\$526,910	+1.0%
March 2019	\$550,865	\$543,592	+1.3%
April 2019	\$530,683	\$535,318	-0.9%
May 2019	\$558,284	\$545,915	+2.3%
June 2019	\$572,908	\$546,342	+4.9%
July 2019	\$570,720	\$577,069	-1.1%
12-Month Avg*	\$556,754	\$540,878	+2.9%

* Average Average Contract Price for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Average Contract Price by Month

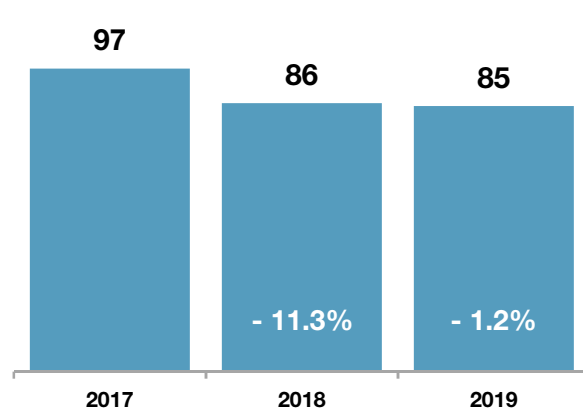


Housing Affordability Index

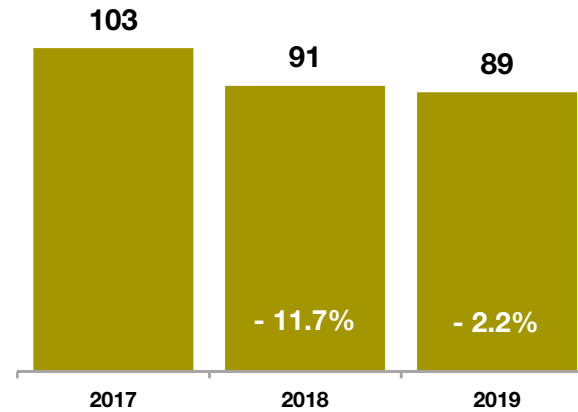
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

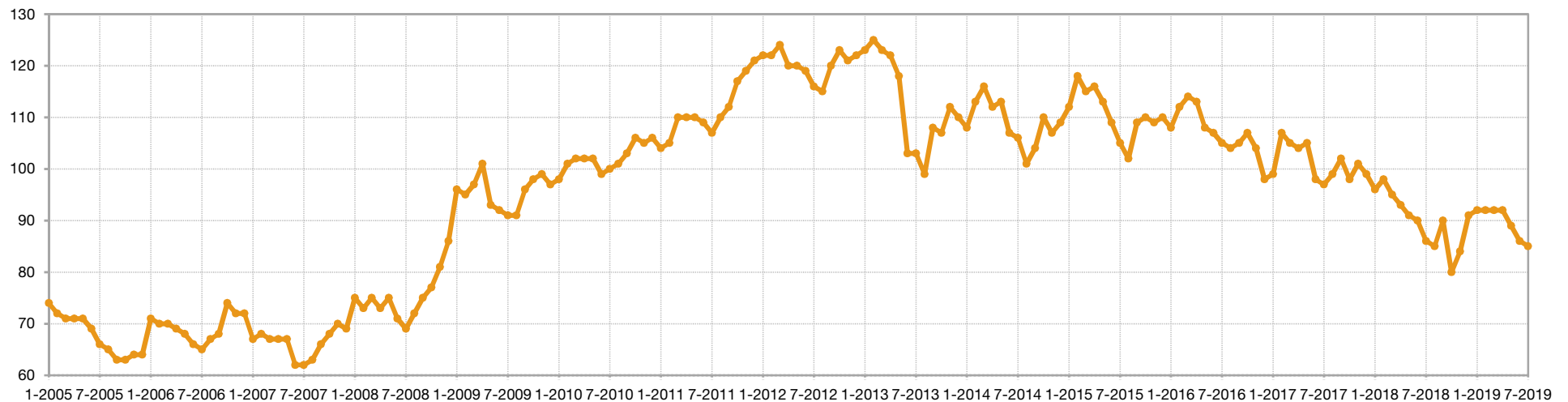


Year to Date



Affordability Index	Prior Year	Percent Change	
August 2018	85	99	-14.1%
September 2018	90	102	-11.8%
October 2018	80	98	-18.4%
November 2018	84	101	-16.8%
December 2018	91	99	-8.1%
January 2019	92	96	-4.2%
February 2019	92	98	-6.1%
March 2019	92	95	-3.2%
April 2019	92	93	-1.1%
May 2019	89	91	-2.2%
June 2019	86	90	-4.4%
July 2019	85	86	-1.2%
12-Month Avg	88	96	-7.8%

Historical Housing Affordability Index by Month

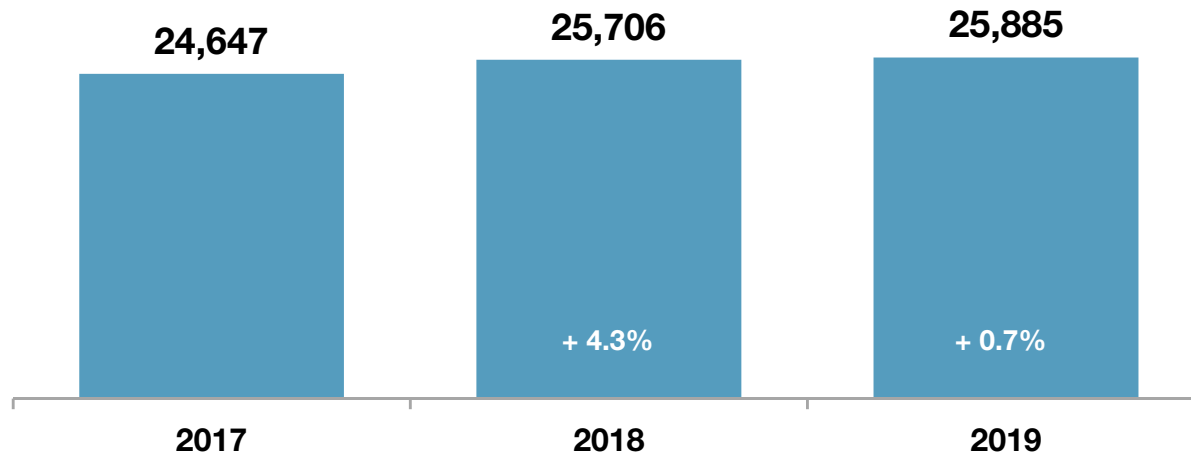


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



July



Homes for Sale		Prior Year	Percent Change
August 2018	25,357	24,303	+4.3%
September 2018	25,584	24,216	+5.6%
October 2018	25,183	23,698	+6.3%
November 2018	24,359	22,789	+6.9%
December 2018	22,156	20,784	+6.6%
January 2019	22,986	21,349	+7.7%
February 2019	23,275	21,903	+6.3%
March 2019	24,217	22,366	+8.3%
April 2019	25,128	23,278	+7.9%
May 2019	26,115	24,544	+6.4%
June 2019	26,238	25,102	+4.5%
July 2019	25,885	25,706	+0.7%
12-Month Avg	24,707	23,337	+5.9%

Historical Inventory of Homes for Sale by Month

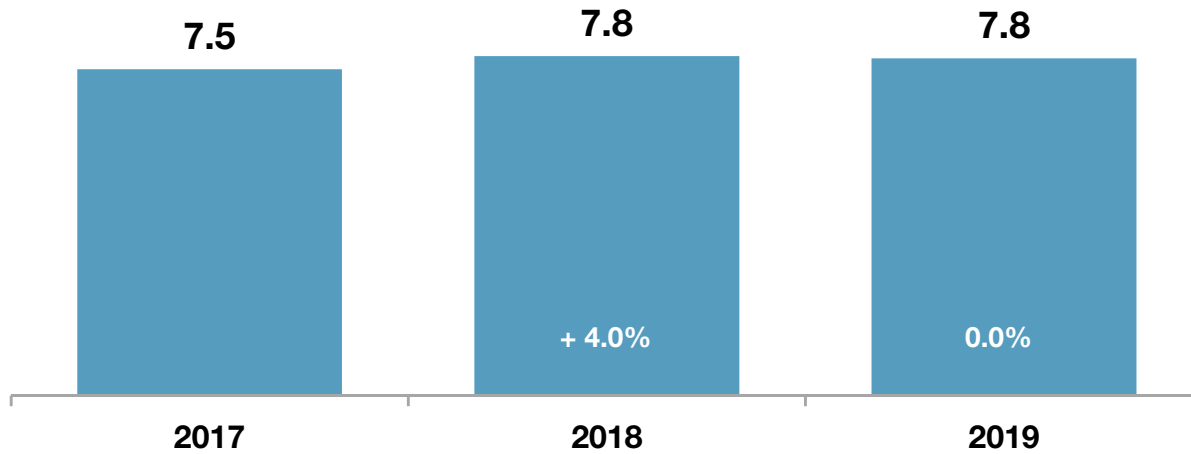


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



July



Months Supply		Prior Year	Percent Change
August 2018	7.7	7.4	+4.1%
September 2018	7.8	7.4	+5.4%
October 2018	7.7	7.2	+6.9%
November 2018	7.5	6.9	+8.7%
December 2018	6.8	6.3	+7.9%
January 2019	7.0	6.5	+7.7%
February 2019	7.1	6.6	+7.6%
March 2019	7.4	6.8	+8.8%
April 2019	7.6	7.0	+8.6%
May 2019	7.9	7.4	+6.8%
June 2019	8.0	7.6	+5.3%
July 2019	7.8	7.8	0.0%
12-Month Avg	7.5	7.1	+5.6%

Historical Months Supply of Inventory by Month

