

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were down 4.7 percent to 5,155. Pending Sales increased 3.3 percent to 3,865. Inventory shrank 0.5 percent to 25,243 units.

Prices moved higher as the Median Sales Price was up 1.5 percent to \$489,000. Average Sales Price decreased 1.4 percent to \$571,752. Months Supply of Inventory was down 1.3 percent to 7.6 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Activity Snapshot

- 7.9% **+ 1.5%** **- 0.5%**

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.



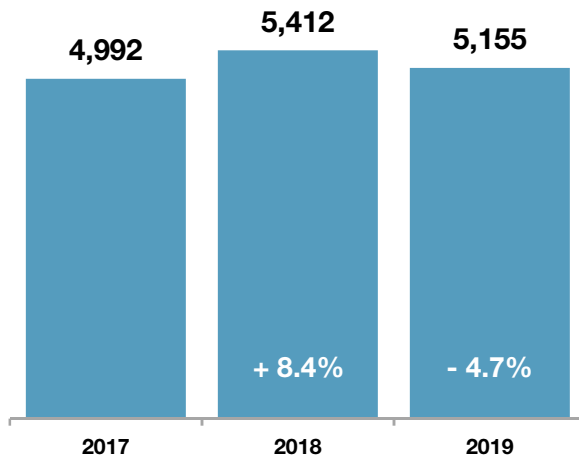
Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		5,412	5,155	- 4.7%	45,196	46,622	+ 3.2%
Closed Sales		4,134	3,808	- 7.9%	25,388	24,669	- 2.8%
Median Sales Price		\$482,000	\$489,000	+ 1.5%	\$450,000	\$469,000	+ 4.2%
Avg. Sales Price		\$580,161	\$571,752	- 1.4%	\$550,096	\$555,177	+ 0.9%
Pending Sales		3,743	3,865	+ 3.3%	27,350	28,286	+ 3.4%
Median Contract Price		\$484,275	\$489,000	+ 1.0%	\$452,000	\$470,000	+ 4.0%
Average Contract Price		\$581,691	\$574,156	- 1.3%	\$551,801	\$557,169	+ 1.0%
Affordability Index		85	84	- 1.2%	91	88	- 3.3%
Homes for Sale		25,380	25,243	- 0.5%	--	--	--
Months Supply		7.7	7.6	- 1.3%	--	--	--

New Listings

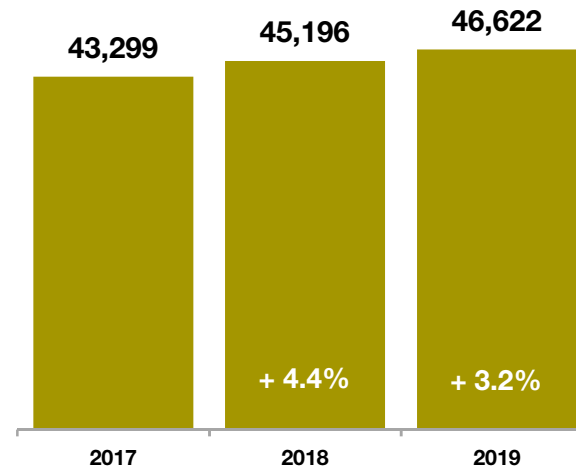
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



	New Listings	Prior Year	Percent Change
September 2018	5,189	4,798	+8.1%
October 2018	5,302	4,587	+15.6%
November 2018	4,150	3,813	+8.8%
December 2018	2,856	2,682	+6.5%
January 2019	5,235	4,485	+16.7%
February 2019	4,736	4,692	+0.9%
March 2019	6,301	5,435	+15.9%
April 2019	6,651	6,274	+6.0%
May 2019	6,845	6,898	-0.8%
June 2019	6,027	6,175	-2.4%
July 2019	5,672	5,825	-2.6%
August 2019	5,155	5,412	-4.7%
12-Month Avg	5,343	5,090	+5.0%

Historical New Listings by Month

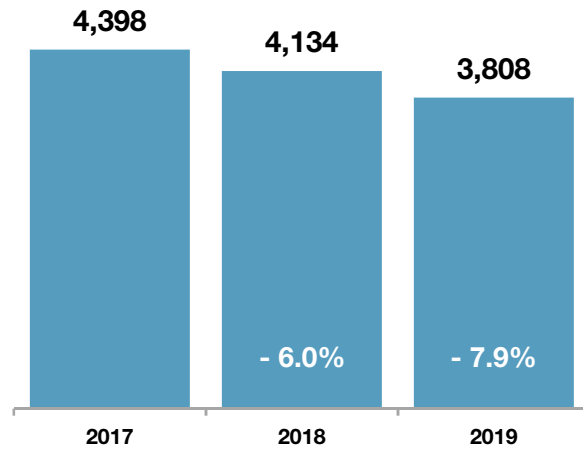


Closed Sales

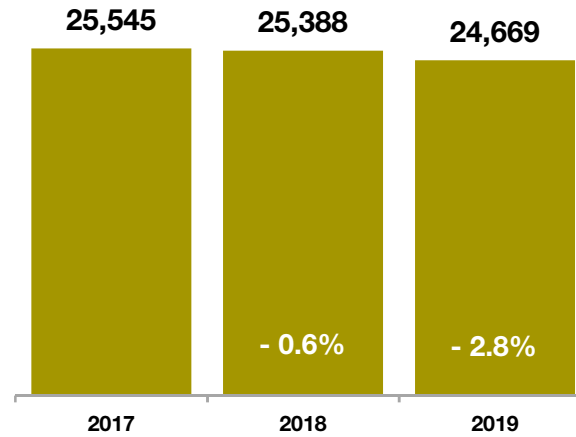
A count of the actual sales that closed in a given month.



August

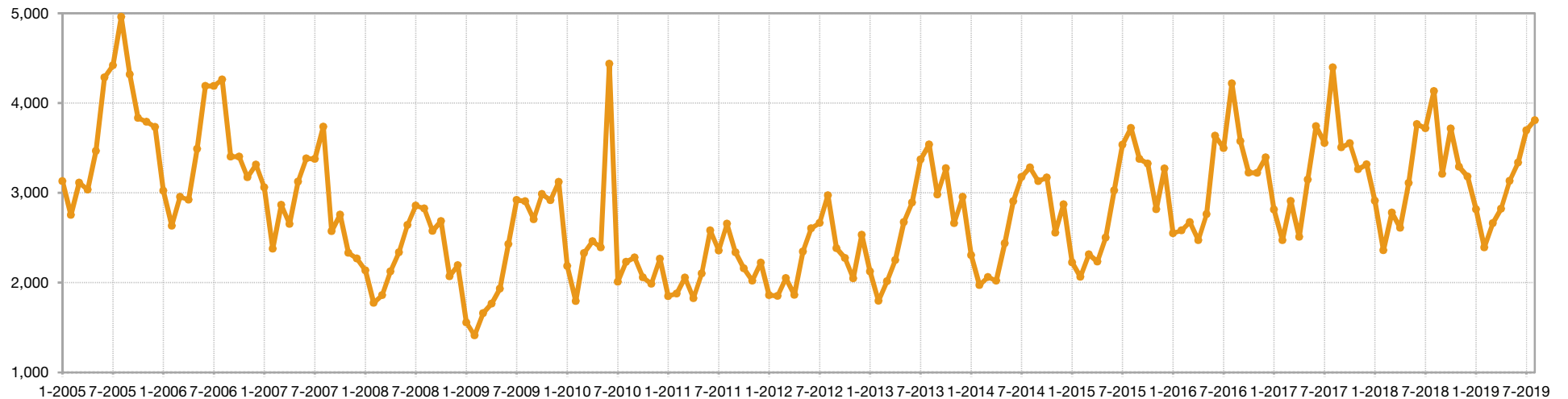


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2018	3,210	3,507	-8.5%
October 2018	3,715	3,551	+4.6%
November 2018	3,290	3,262	+0.9%
December 2018	3,182	3,318	-4.1%
January 2019	2,817	2,911	-3.2%
February 2019	2,393	2,359	+1.4%
March 2019	2,662	2,779	-4.2%
April 2019	2,824	2,610	+8.2%
May 2019	3,132	3,111	+0.7%
June 2019	3,338	3,766	-11.4%
July 2019	3,695	3,718	-0.6%
August 2019	3,808	4,134	-7.9%
12-Month Avg	3,172	3,252	-2.5%

Historical Closed Sales by Month

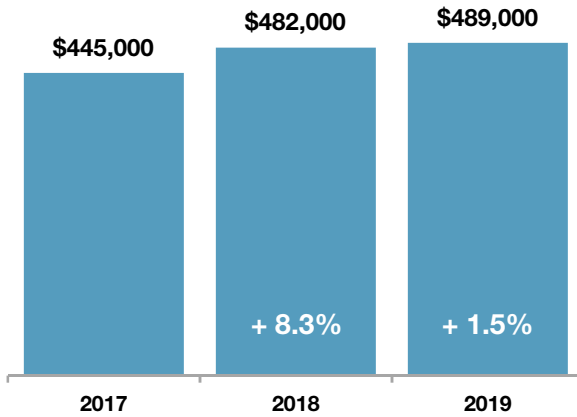


Median Sales Price

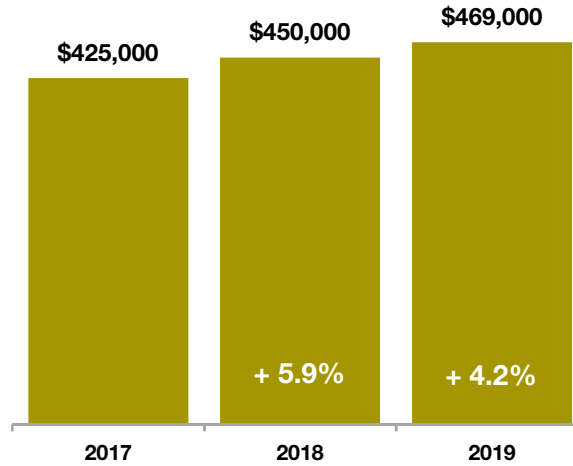
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



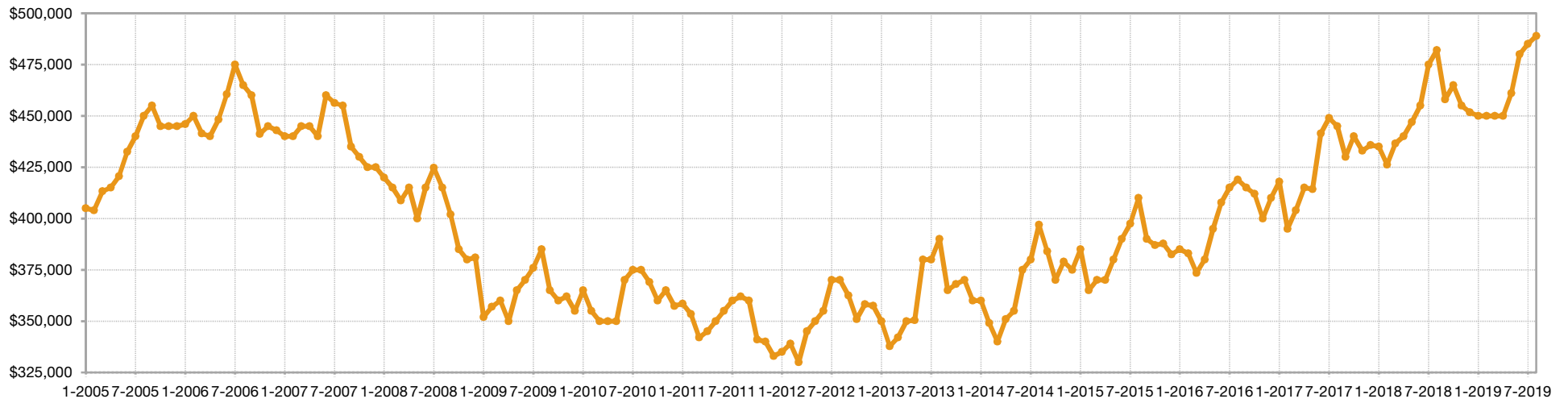
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2018	\$458,000	\$430,000	+6.5%
October 2018	\$465,000	\$440,000	+5.7%
November 2018	\$455,000	\$433,000	+5.1%
December 2018	\$451,754	\$435,800	+3.7%
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	\$461,000	\$447,000	+3.1%
June 2019	\$480,000	\$455,000	+5.5%
July 2019	\$485,000	\$475,000	+2.1%
August 2019	\$489,000	\$482,000	+1.5%
12-Month Avg	\$465,000	\$449,000	+3.6%

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

Historical Median Sales Price by Month

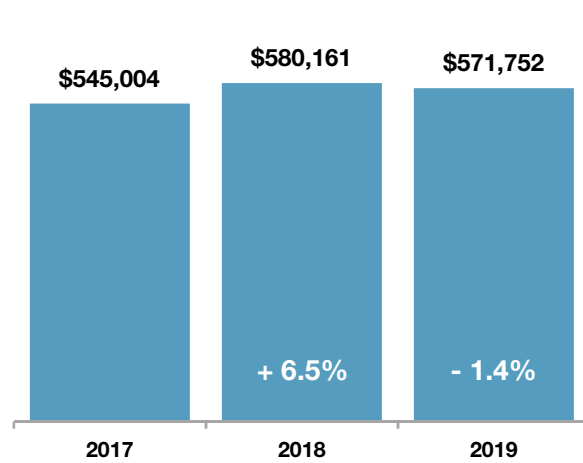


Average Sales Price

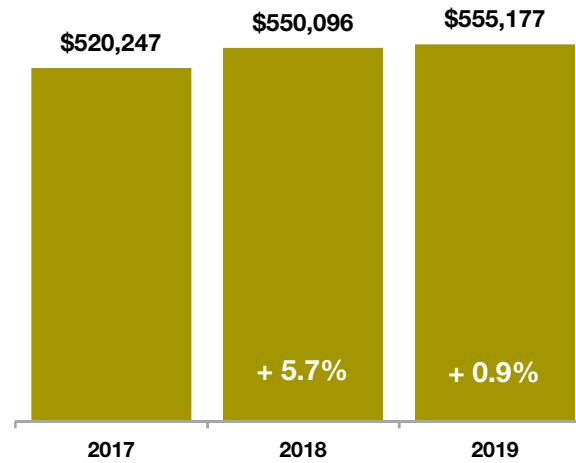
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



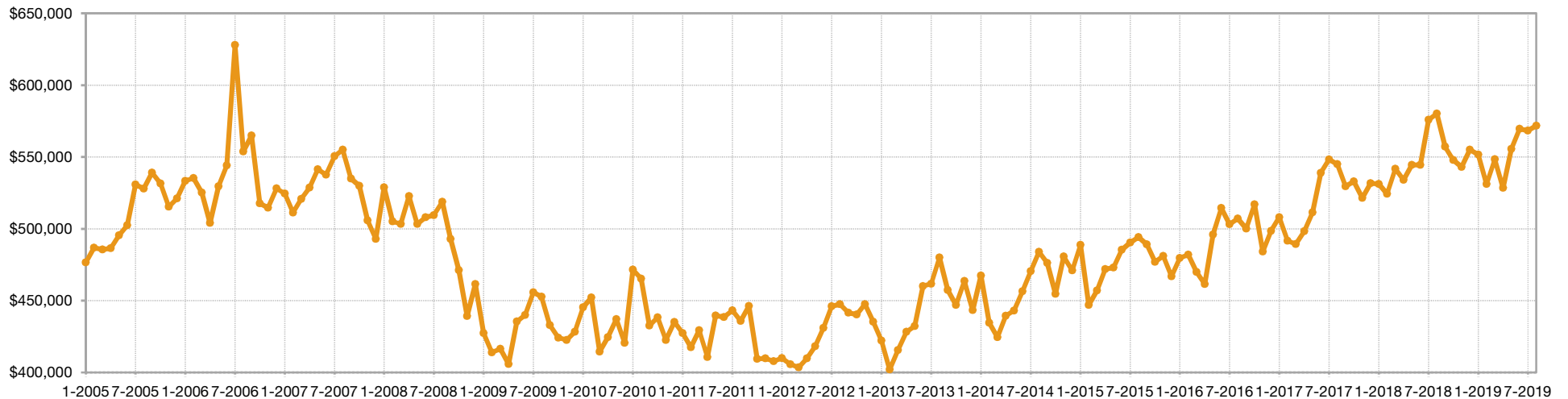
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2018	\$557,104	\$529,507	+5.2%
October 2018	\$547,883	\$532,969	+2.8%
November 2018	\$543,060	\$521,426	+4.1%
December 2018	\$555,066	\$531,666	+4.4%
January 2019	\$551,557	\$531,202	+3.8%
February 2019	\$531,203	\$524,334	+1.3%
March 2019	\$548,317	\$541,726	+1.2%
April 2019	\$528,436	\$534,013	-1.0%
May 2019	\$555,644	\$544,403	+2.1%
June 2019	\$569,558	\$544,458	+4.6%
July 2019	\$568,377	\$575,804	-1.3%
August 2019	\$571,752	\$580,161	-1.4%
12-Month Avg*	\$553,571	\$542,725	+2.0%

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

Historical Average Sales Price by Month

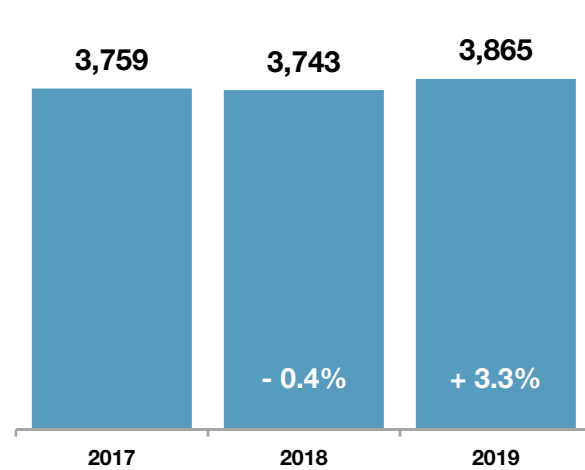


Pending Sales

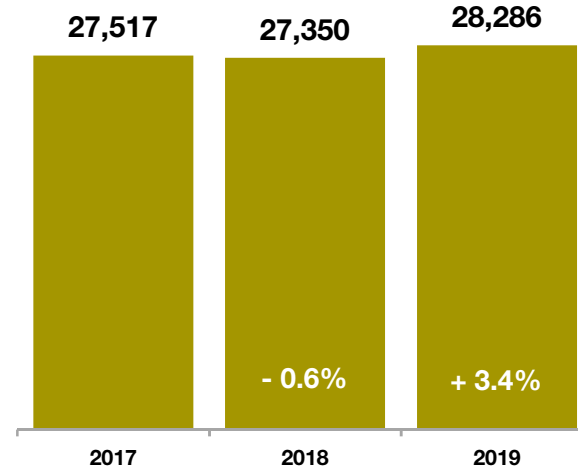
A count of the properties on which offers have been accepted in a given month.



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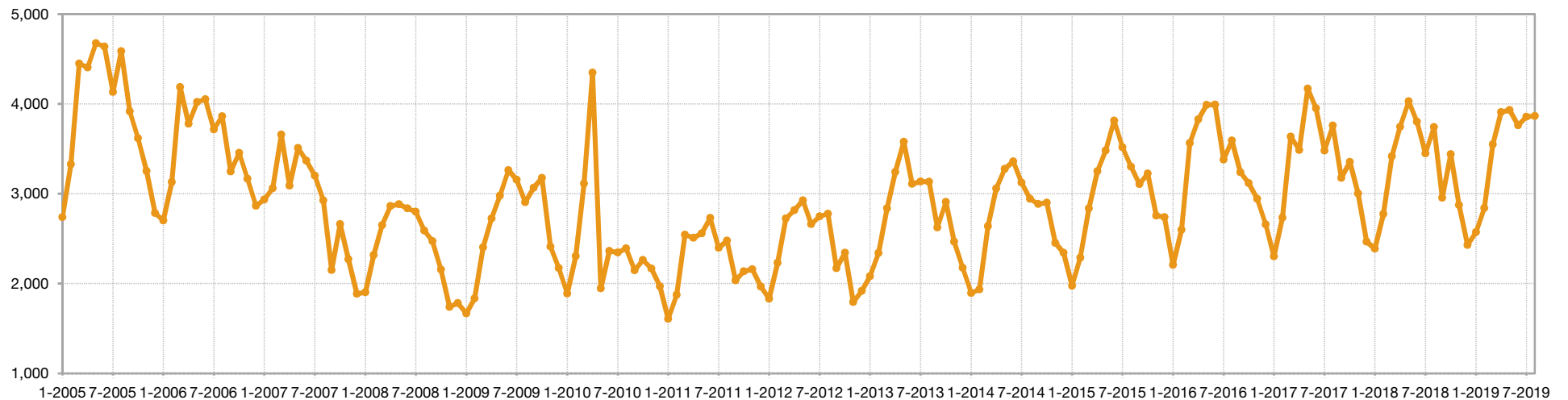


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2018	2,955	3,175	-6.9%
October 2018	3,440	3,353	+2.6%
November 2018	2,873	3,005	-4.4%
December 2018	2,428	2,465	-1.5%
January 2019	2,573	2,389	+7.7%
February 2019	2,839	2,774	+2.3%
March 2019	3,550	3,417	+3.9%
April 2019	3,908	3,746	+4.3%
May 2019	3,931	4,030	-2.5%
June 2019	3,762	3,803	-1.1%
July 2019	3,858	3,448	+11.9%
August 2019	3,865	3,743	+3.3%
12-Month Med*	3,332	3,279	+1.6%

Historical Pending Sales by Month

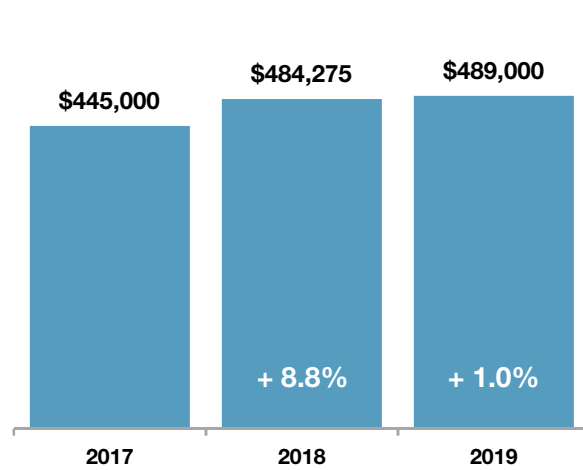


Median Contract Price

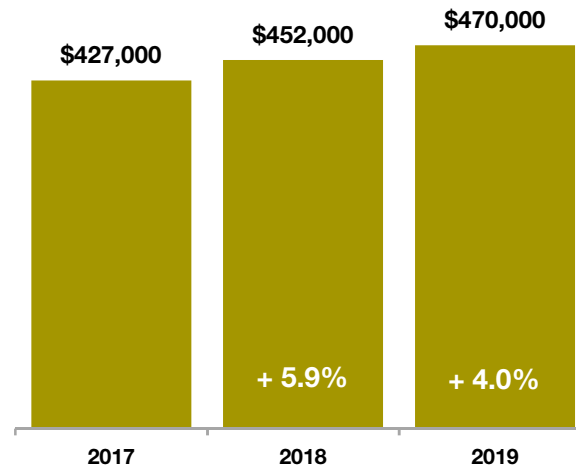
Point at which half of the contracts were signed for more and half were signed for less, not accounting for seller concessions, in a given month.



August



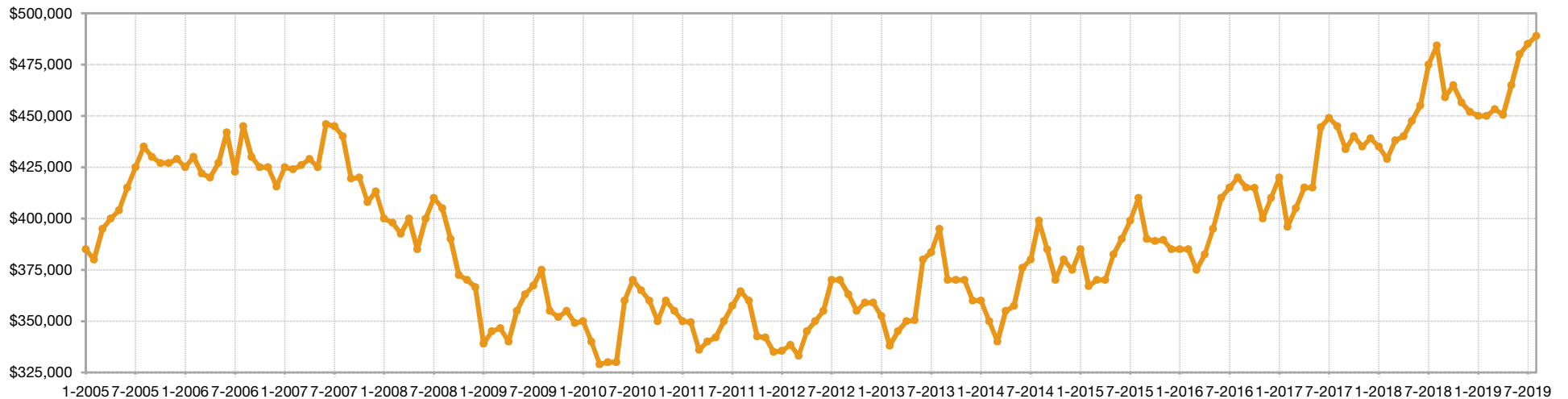
Year to Date



	Median Contract Price	Prior Year	Percent Change
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	\$452,000	\$439,000	+3.0%
January 2019	\$450,000	\$435,000	+3.4%
February 2019	\$450,000	\$429,000	+4.9%
March 2019	\$453,250	\$438,000	+3.5%
April 2019	\$450,500	\$440,000	+2.4%
May 2019	\$465,000	\$447,500	+3.9%
June 2019	\$480,000	\$455,000	+5.5%
July 2019	\$485,000	\$475,000	+2.1%
August 2019	\$489,000	\$484,275	+1.0%
12-Month Avg*	\$465,000	\$449,000	+3.6%

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

Historical Median Contract Price by Month

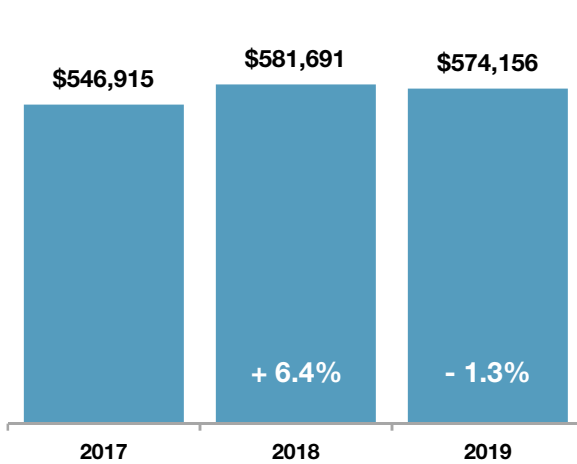


Average Contract Price

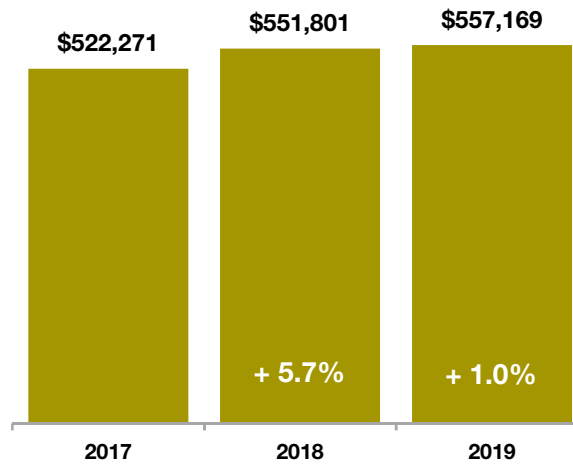
Average contract price for all pending sales, not accounting for seller concessions, in a given month.



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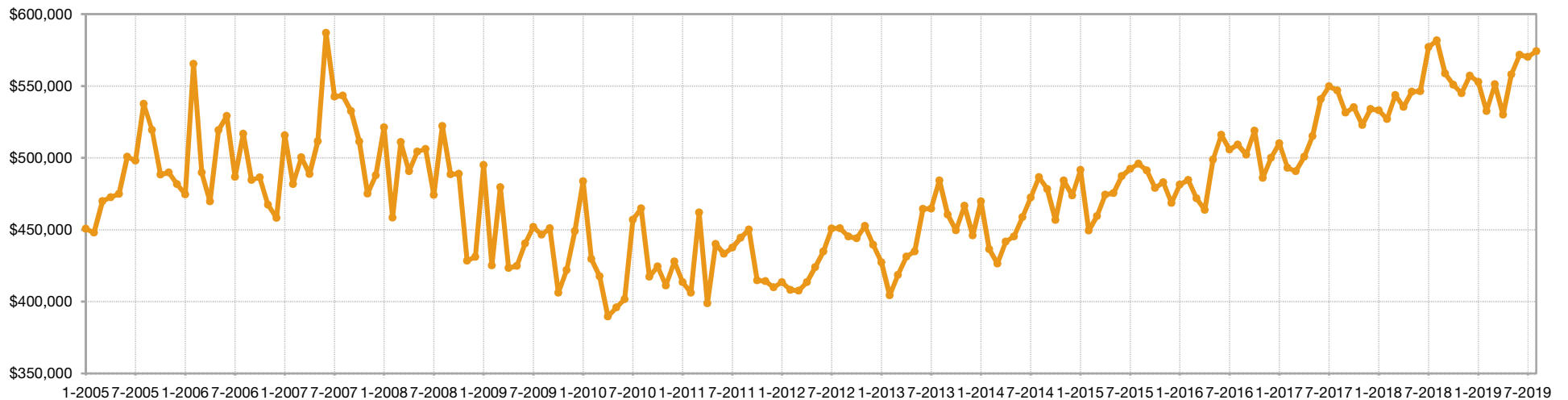
Year to Date



	Average Contract Price	Prior Year	Percent Change
September 2018	\$558,752	\$531,406	+5.1%
October 2018	\$550,904	\$535,267	+2.9%
November 2018	\$544,982	\$522,832	+4.2%
December 2018	\$557,054	\$533,991	+4.3%
January 2019	\$552,844	\$533,095	+3.7%
February 2019	\$532,439	\$526,910	+1.0%
March 2019	\$551,188	\$543,592	+1.4%
April 2019	\$529,996	\$535,318	-1.0%
May 2019	\$558,059	\$546,005	+2.2%
June 2019	\$571,655	\$546,342	+4.6%
July 2019	\$570,215	\$577,069	-1.2%
August 2019	\$574,156	\$581,691	-1.3%
12-Month Avg*	\$555,628	\$544,529	+2.0%

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

Historical Average Contract Price by Month

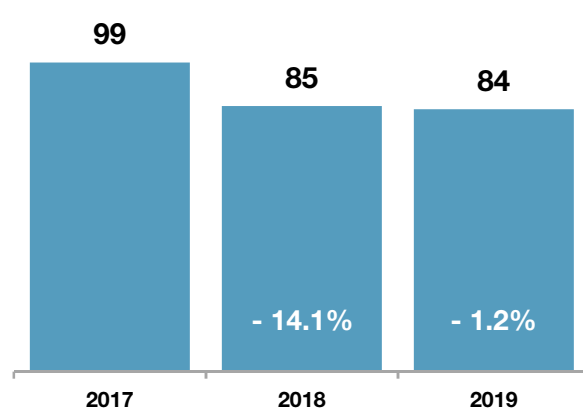


Housing Affordability Index

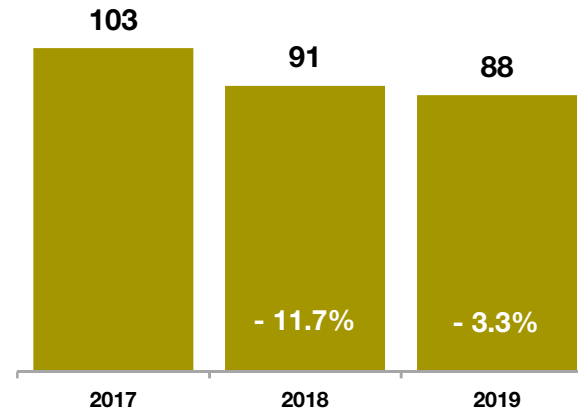
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

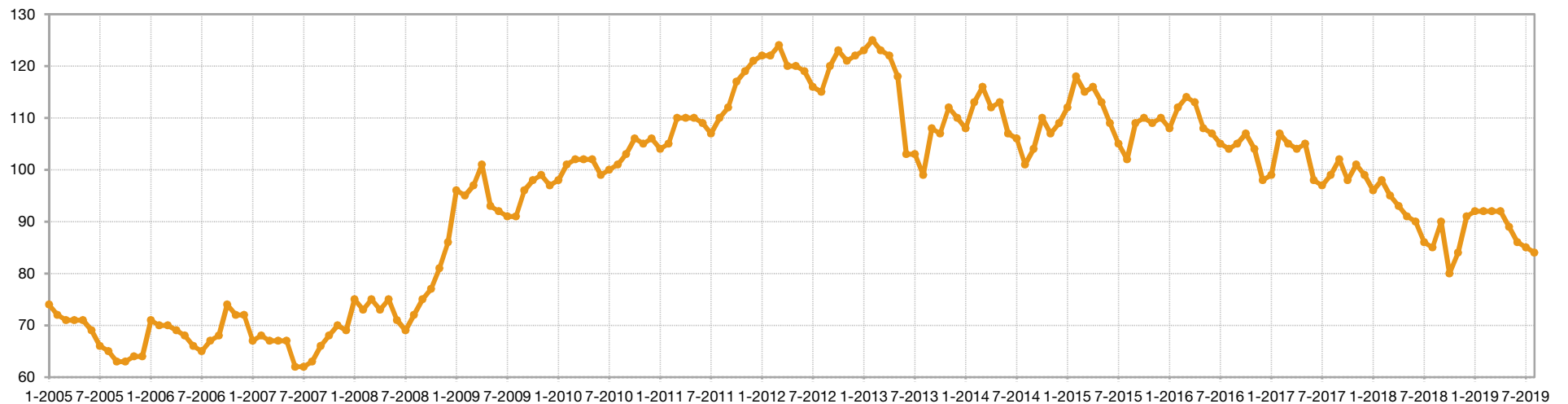


Year to Date



Affordability Index		Prior Year	Percent Change
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%
August 2019	84	85	-1.2%
12-Month Avg	88	95	-6.8%

Historical Housing Affordability Index by Month

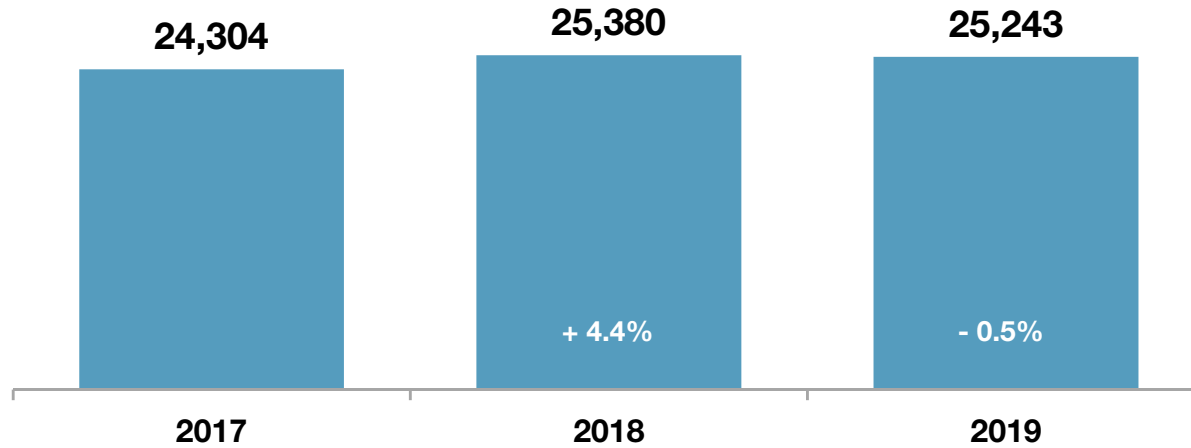


Inventory of Homes for Sale

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

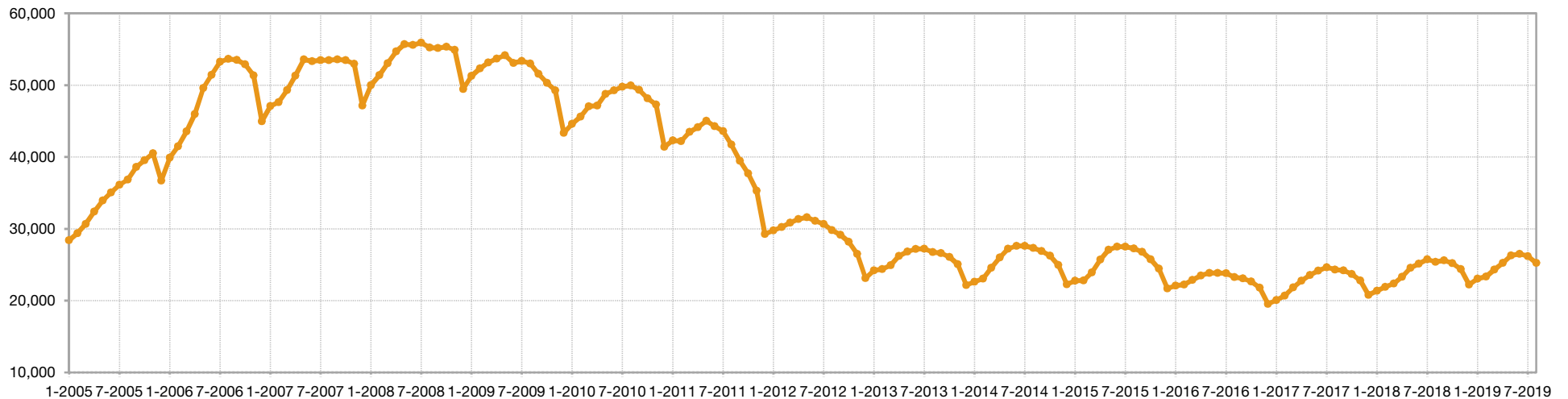


August



	Homes for Sale	Prior Year	Percent Change
September 2018	25,608	24,217	+5.7%
October 2018	25,211	23,699	+6.4%
November 2018	24,396	22,791	+7.0%
December 2018	22,210	20,786	+6.9%
January 2019	23,052	21,351	+8.0%
February 2019	23,356	21,907	+6.6%
March 2019	24,310	22,375	+8.6%
April 2019	25,237	23,290	+8.4%
May 2019	26,287	24,560	+7.0%
June 2019	26,487	25,121	+5.4%
July 2019	26,181	25,729	+1.8%
August 2019	25,243	25,380	-0.5%
12-Month Avg	24,798	23,434	+5.8%

Historical Inventory of Homes for Sale by Month

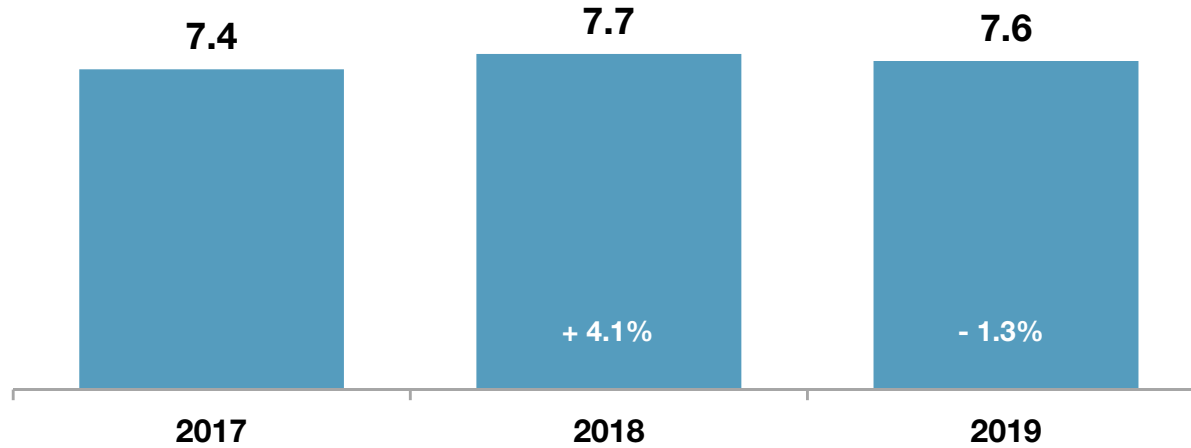


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2018	7.9	7.4	+6.8%
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	7.1	6.5	+9.2%
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	8.0	7.5	+6.7%
June 2019	8.1	7.7	+5.2%
July 2019	7.9	7.8	+1.3%
August 2019	7.6	7.7	-1.3%
12-Month Avg	7.6	7.1	+7.0%

Historical Months Supply of Inventory by Month

