

Monthly Indicators



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were down 4.2 percent to 5,084. Pending Sales increased 8.2 percent to 3,731. Inventory shrank 2.0 percent to 24,747 units.

Prices moved higher as the Median Sales Price was up 4.4 percent to \$485,000. Average Sales Price increased 5.4 percent to \$577,486. Months Supply of Inventory was down 5.2 percent to 7.3 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Activity Snapshot

- 4.9%

+ 4.4%

- 2.0%

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.



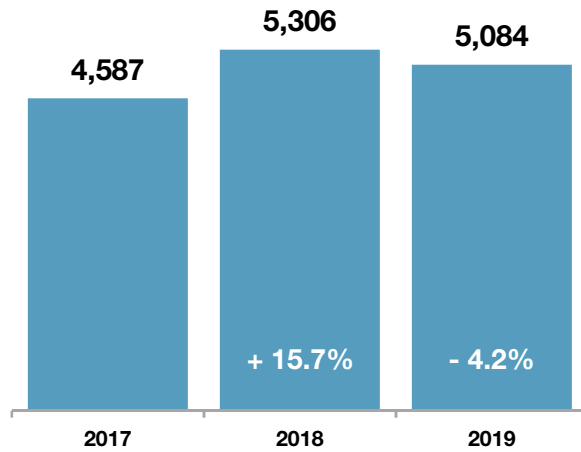
Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		5,306	5,084	- 4.2%	55,704	57,463	+ 3.2%
Closed Sales		3,716	3,534	- 4.9%	32,318	31,810	- 1.6%
Median Sales Price		\$464,750	\$485,000	+ 4.4%	\$455,000	\$474,000	+ 4.2%
Avg. Sales Price		\$547,819	\$577,486	+ 5.4%	\$550,567	\$559,734	+ 1.7%
Pending Sales		3,449	3,731	+ 8.2%	33,733	35,130	+ 4.1%
Median Contract Price		\$465,000	\$485,000	+ 4.3%	\$455,000	\$475,000	+ 4.4%
Average Contract Price		\$550,838	\$579,335	+ 5.2%	\$552,417	\$561,825	+ 1.7%
Affordability Index		80	85	+ 6.3%	82	87	+ 6.1%
Homes for Sale		25,249	24,747	- 2.0%	--	--	--
Months Supply		7.7	7.3	- 5.2%	--	--	--

New Listings

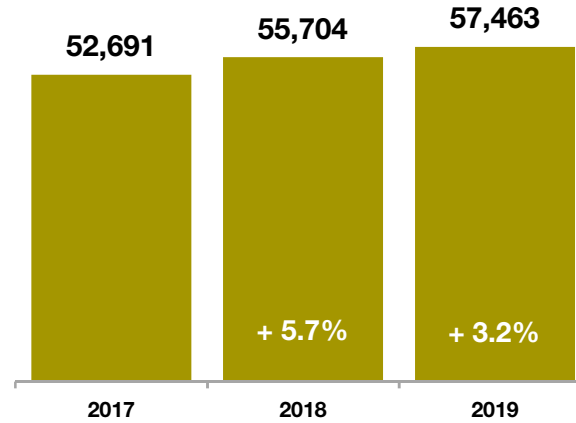
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
November 2018	4,154	3,813	+8.9%
December 2018	2,856	2,682	+6.5%
January 2019	5,239	4,485	+16.8%
February 2019	4,753	4,693	+1.3%
March 2019	6,320	5,438	+16.2%
April 2019	6,680	6,274	+6.5%
May 2019	6,889	6,899	-0.1%
June 2019	6,089	6,175	-1.4%
July 2019	5,735	5,826	-1.6%
August 2019	5,184	5,413	-4.2%
September 2019	5,490	5,195	+5.7%
October 2019	5,084	5,306	-4.2%
12-Month Avg	5,373	5,183	+3.7%

Historical New Listings by Month

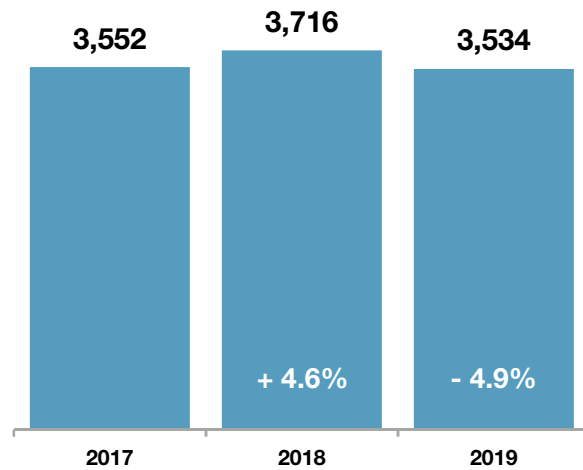


Closed Sales

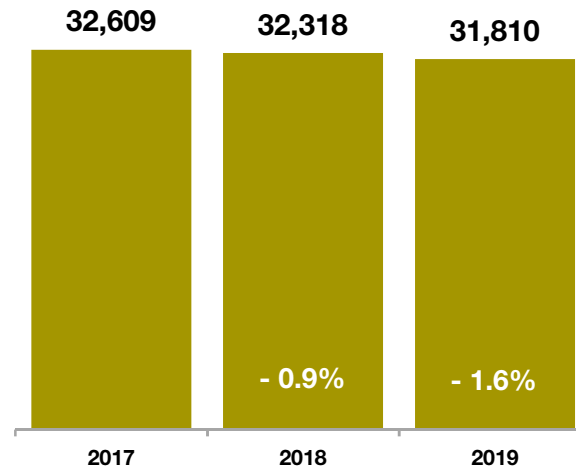
A count of the actual sales that closed in a given month.



October

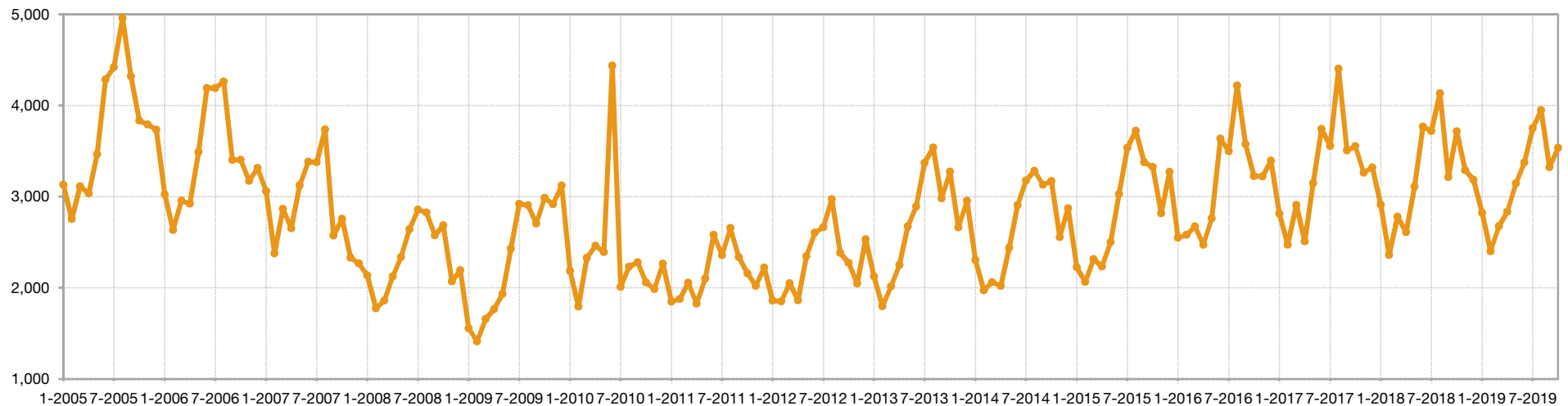


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2018	3,292	3,263	+0.9%
December 2018	3,185	3,319	-4.0%
January 2019	2,823	2,911	-3.0%
February 2019	2,401	2,359	+1.8%
March 2019	2,677	2,779	-3.7%
April 2019	2,834	2,610	+8.6%
May 2019	3,145	3,111	+1.1%
June 2019	3,373	3,767	-10.5%
July 2019	3,750	3,719	+0.8%
August 2019	3,949	4,134	-4.5%
September 2019	3,324	3,212	+3.5%
October 2019	3,534	3,716	-4.9%
12-Month Avg	3,191	3,242	-1.6%

Historical Closed Sales by Month

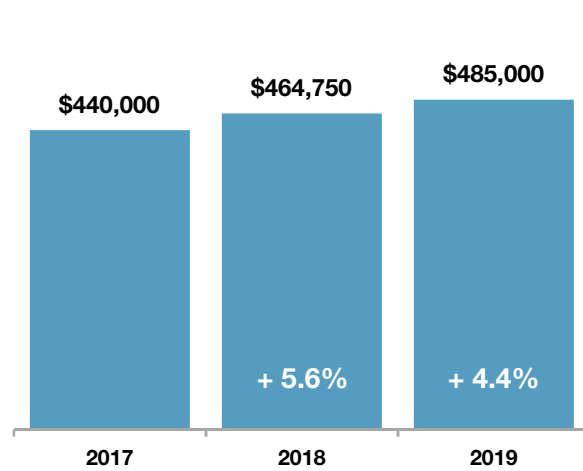


Median Sales Price

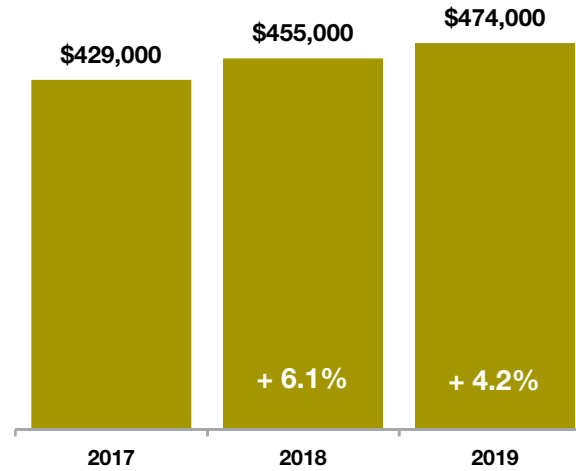
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



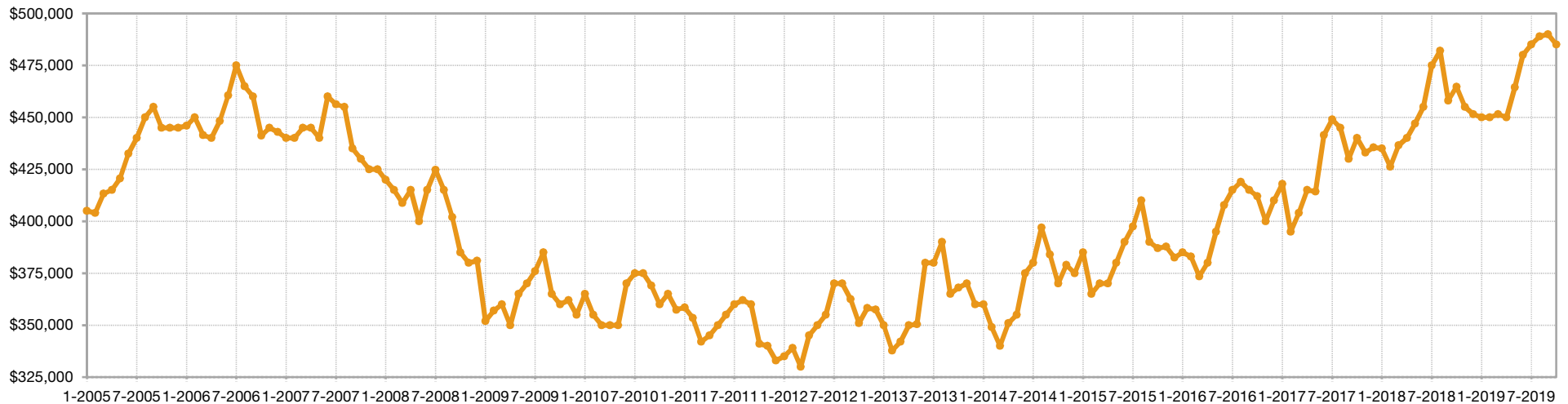
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2018	\$455,000	\$433,000	+5.1%
December 2018	\$451,507	\$435,600	+3.7%
January 2019	\$450,000	\$435,000	+3.4%
February 2019	\$450,000	\$426,250	+5.6%
March 2019	\$451,500	\$436,500	+3.4%
April 2019	\$450,000	\$440,000	+2.3%
May 2019	\$464,500	\$447,000	+3.9%
June 2019	\$480,000	\$455,000	+5.5%
July 2019	\$485,000	\$475,000	+2.1%
August 2019	\$489,000	\$482,000	+1.5%
September 2019	\$490,000	\$458,000	+7.0%
October 2019	\$485,000	\$464,750	+4.4%
12-Month Avg	\$470,000	\$450,000	+4.4%

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

Historical Median Sales Price by Month

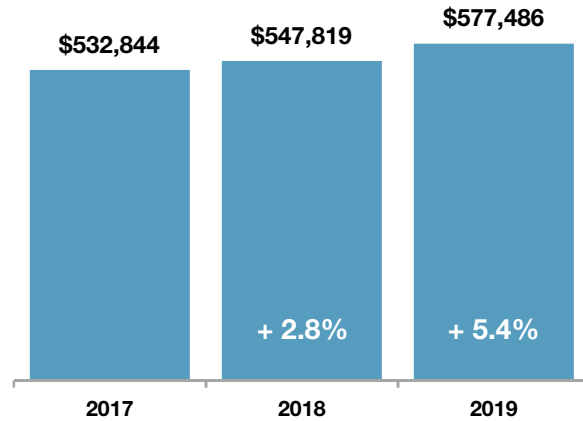


Average Sales Price

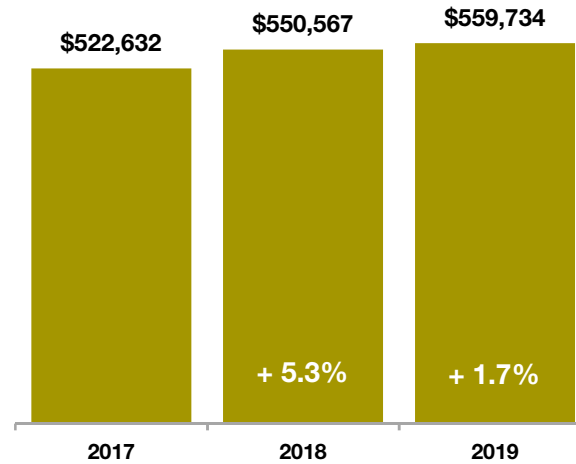
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



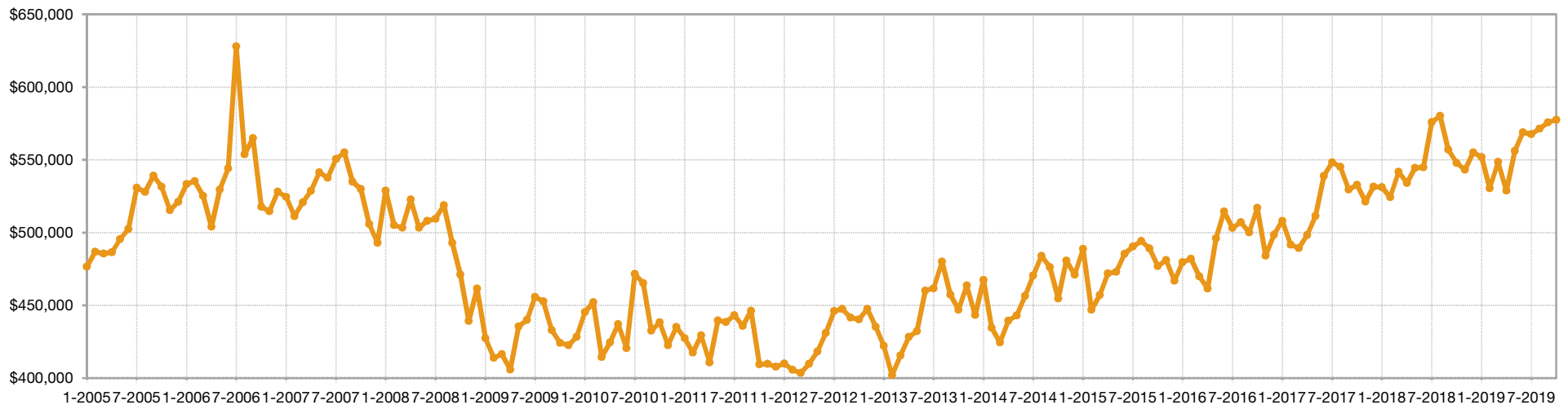
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2018	\$543,179	\$521,319	+4.2%
December 2018	\$555,036	\$531,566	+4.4%
January 2019	\$551,735	\$531,202	+3.9%
February 2019	\$530,458	\$524,334	+1.2%
March 2019	\$548,493	\$541,726	+1.2%
April 2019	\$528,812	\$534,013	-1.0%
May 2019	\$556,172	\$544,403	+2.2%
June 2019	\$568,797	\$544,727	+4.4%
July 2019	\$567,565	\$575,864	-1.4%
August 2019	\$571,449	\$580,161	-1.5%
September 2019	\$575,637	\$557,069	+3.3%
October 2019	\$577,486	\$547,819	+5.4%
12-Month Avg*	\$557,919	\$546,491	+2.1%

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

Historical Average Sales Price by Month

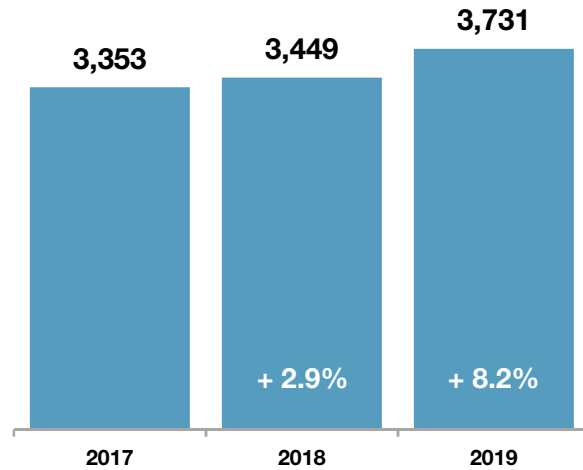


Pending Sales

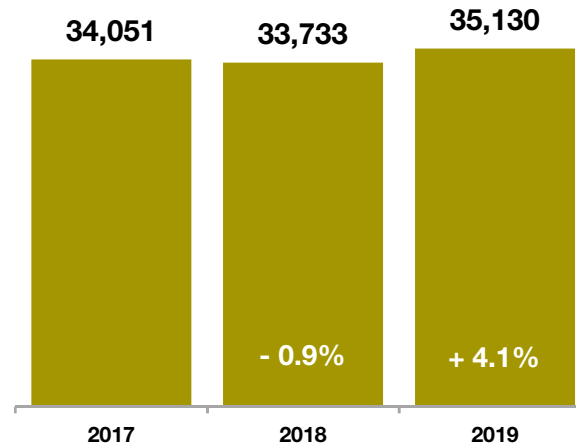
A count of the properties on which offers have been accepted in a given month.



October

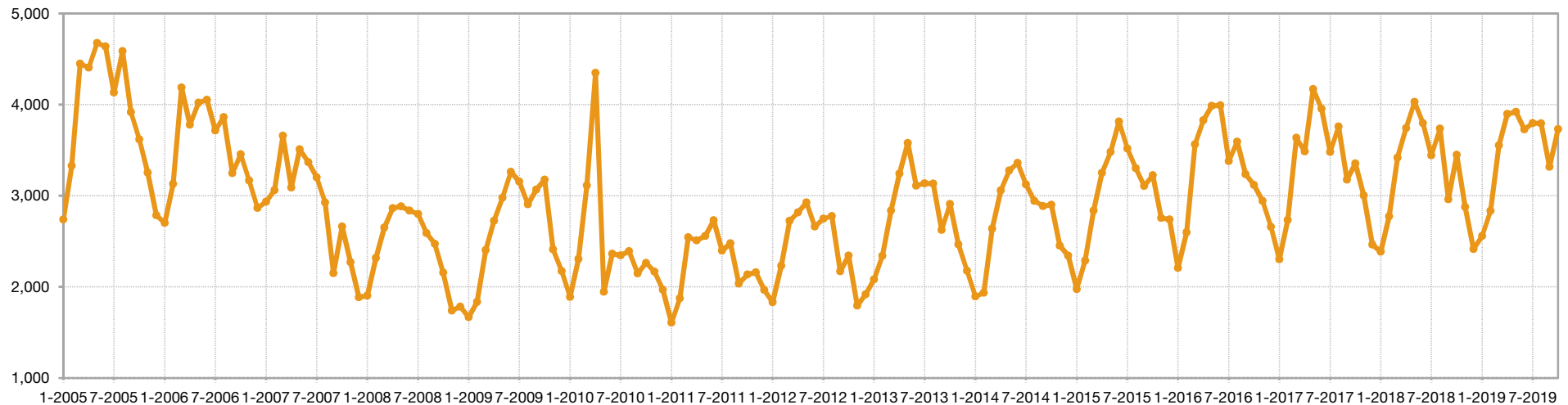


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
November 2018	2,878	3,004	-4.2%
December 2018	2,414	2,463	-2.0%
January 2019	2,557	2,387	+7.1%
February 2019	2,835	2,774	+2.2%
March 2019	3,551	3,417	+3.9%
April 2019	3,896	3,741	+4.1%
May 2019	3,921	4,029	-2.7%
June 2019	3,728	3,797	-1.8%
July 2019	3,798	3,443	+10.3%
August 2019	3,795	3,736	+1.6%
September 2019	3,318	2,960	+12.1%
October 2019	3,731	3,449	+8.2%
12-Month Med*	3,369	3,267	+3.1%

Historical Pending Sales by Month

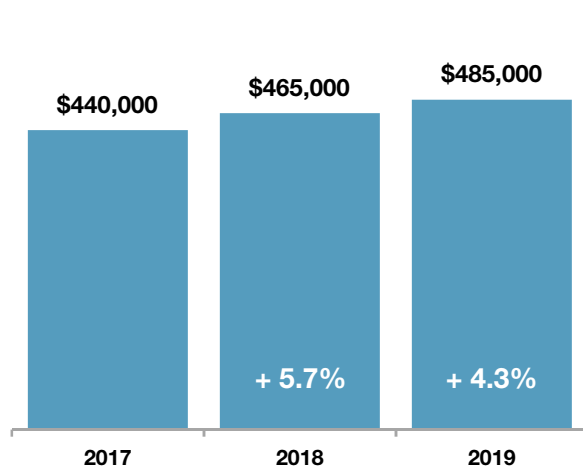


Median Contract Price

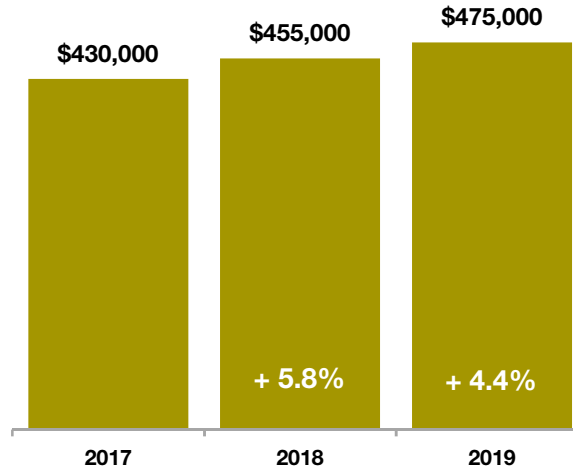
Point at which half of the contracts were signed for more and half were signed for less, not accounting for seller concessions, in a given month.



October



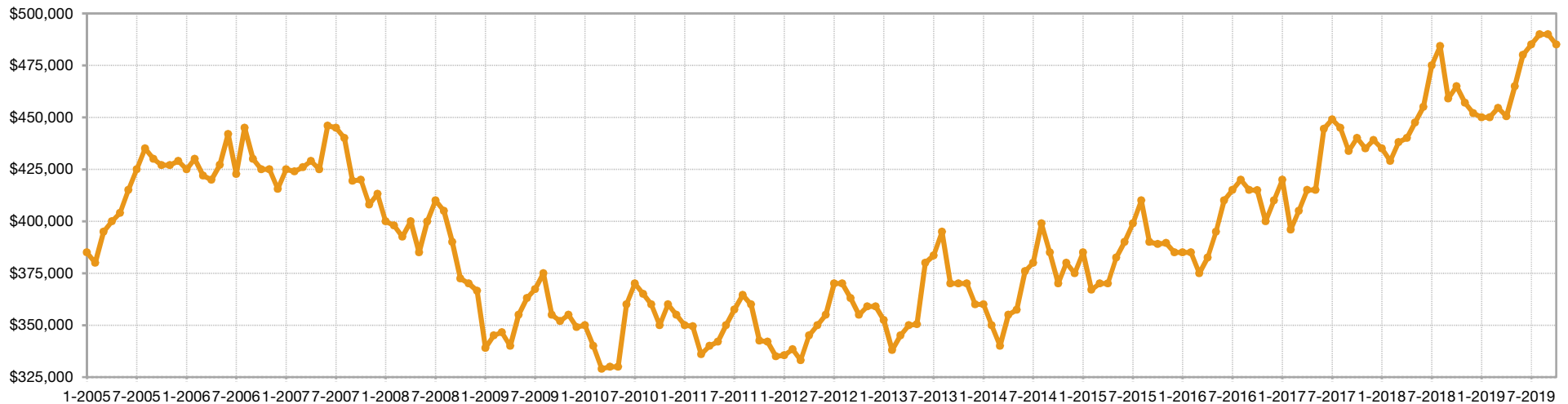
Year to Date



	Median Contract Price	Prior Year	Percent Change
November 2018	\$457,000	\$435,000	+5.1%
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	\$454,500	\$438,000	+3.8%
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	\$490,000	\$484,275	+1.2%
September 2019	\$490,000	\$459,000	+6.8%
October 2019	\$485,000	\$465,000	+4.3%
12-Month Avg*	\$470,000	\$450,000	+4.4%

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

Historical Median Contract Price by Month

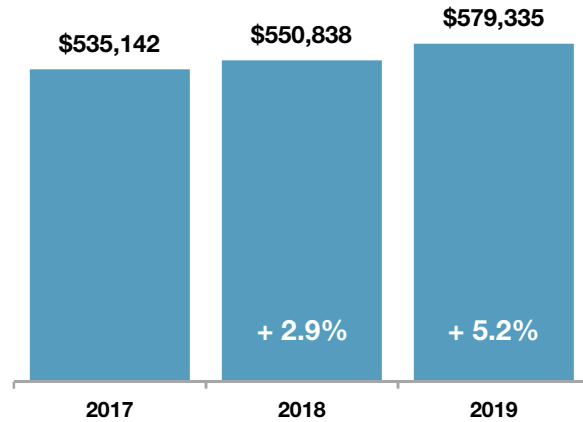


Average Contract Price

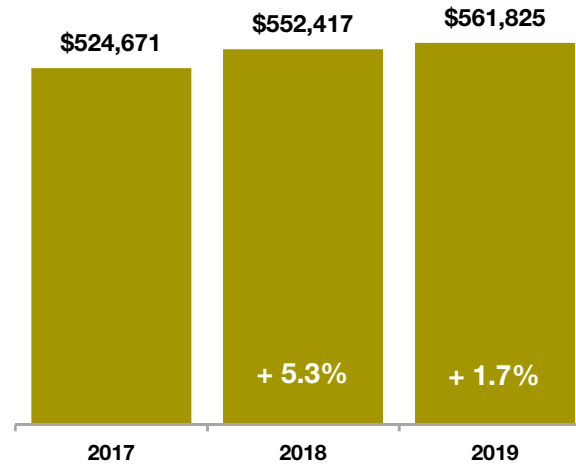
Average contract price for all pending sales, not accounting for seller concessions, in a given month.



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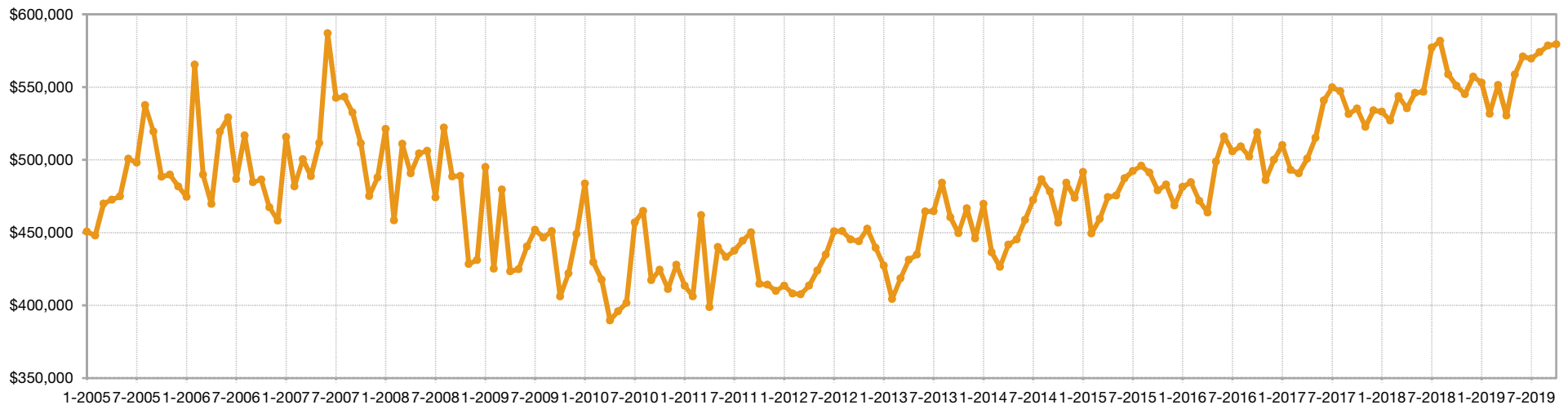
Year to Date



	Average Contract Price	Prior Year	Percent Change
November 2018	\$545,099	\$522,724	+4.3%
December 2018	\$557,022	\$533,889	+4.3%
January 2019	\$553,023	\$533,095	+3.7%
February 2019	\$531,689	\$526,910	+0.9%
March 2019	\$551,354	\$543,592	+1.4%
April 2019	\$530,380	\$535,318	-0.9%
May 2019	\$558,578	\$546,005	+2.3%
June 2019	\$570,942	\$546,612	+4.5%
July 2019	\$569,442	\$577,129	-1.3%
August 2019	\$573,981	\$581,691	-1.3%
September 2019	\$578,486	\$558,716	+3.5%
October 2019	\$579,335	\$550,838	+5.2%
12-Month Avg*	\$559,987	\$548,344	+2.1%

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

Historical Average Contract Price by Month

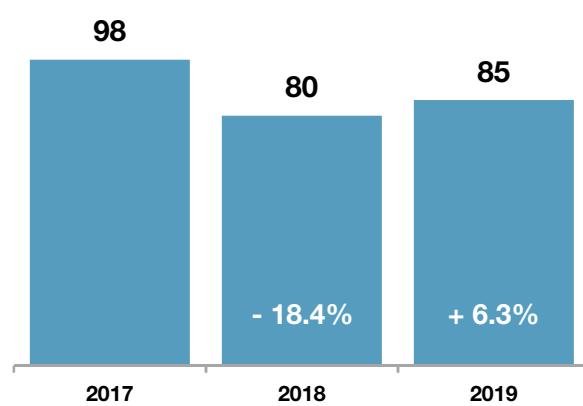


Housing Affordability Index

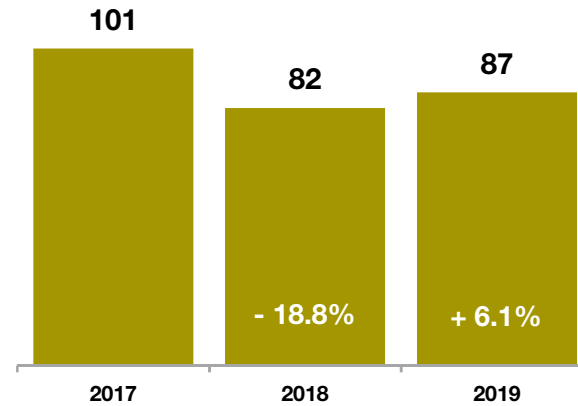
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

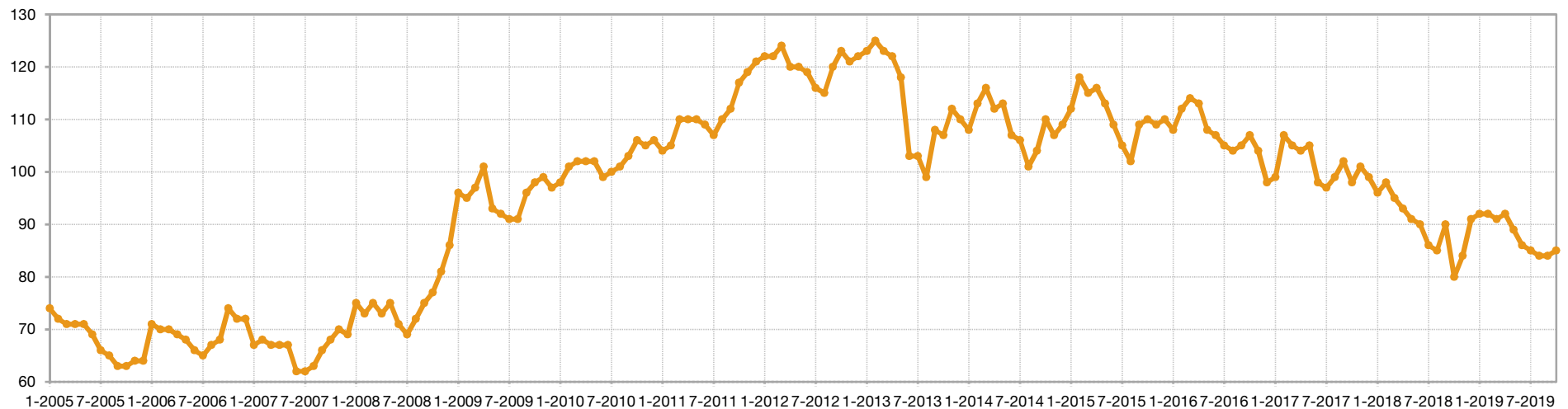


Year to Date



	Affordability Index	Prior Year	Percent Change
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	91	95	-4.2%
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%
September 2019	84	90	-6.7%
October 2019	85	80	+6.3%
12-Month Avg	88	92	-4.4%

Historical Housing Affordability Index by Month

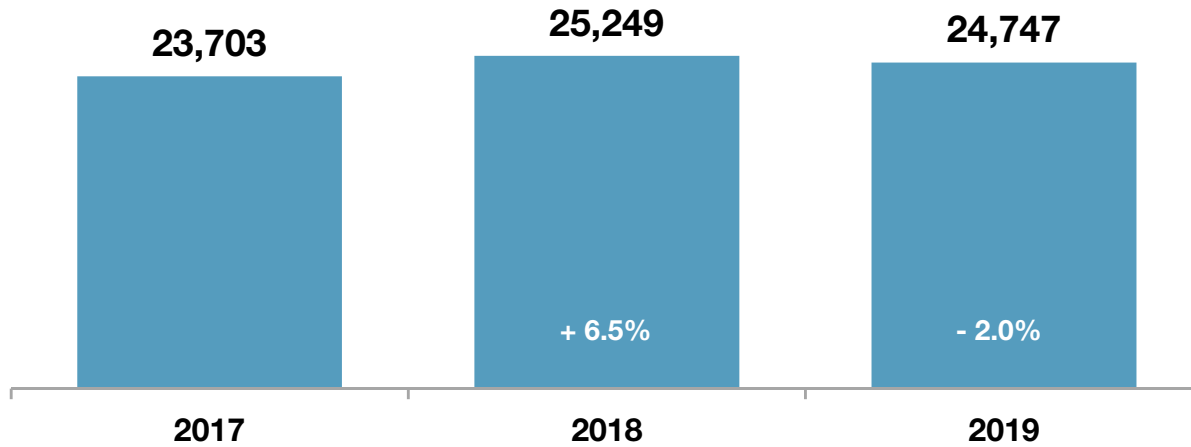


Inventory of Homes for Sale

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

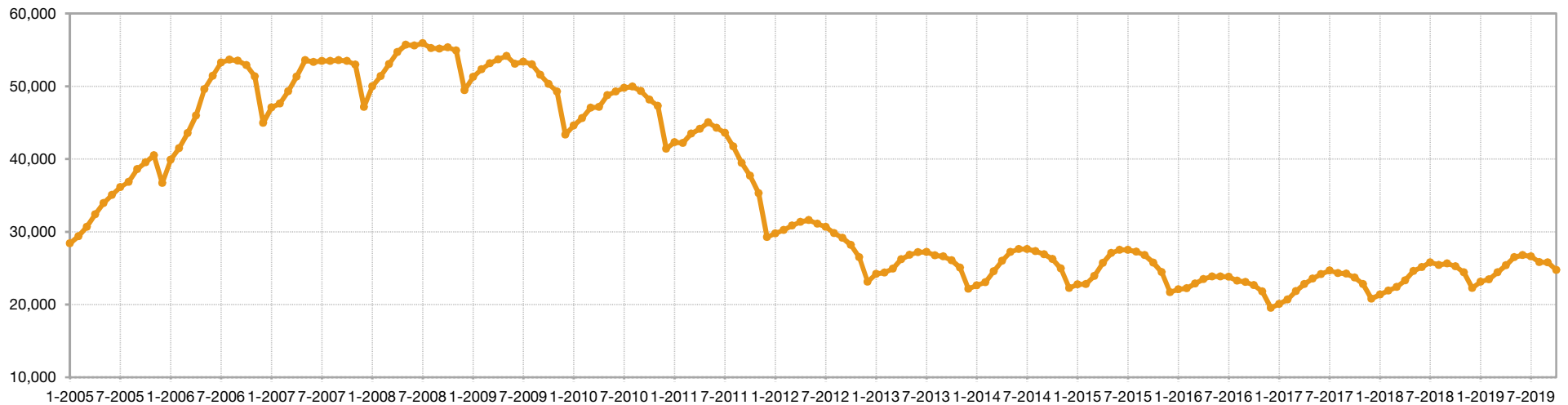


October



	Homes for Sale	Prior Year	Percent Change
November 2018	24,433	22,796	+7.2%
December 2018	22,260	20,793	+7.1%
January 2019	23,124	21,360	+8.3%
February 2019	23,453	21,917	+7.0%
March 2019	24,426	22,388	+9.1%
April 2019	25,394	23,308	+8.9%
May 2019	26,493	24,580	+7.8%
June 2019	26,798	25,147	+6.6%
July 2019	26,620	25,763	+3.3%
August 2019	25,818	25,422	+1.6%
September 2019	25,774	25,651	+0.5%
October 2019	24,747	25,249	-2.0%
12-Month Avg	24,945	23,698	+5.3%

Historical Inventory of Homes for Sale by Month

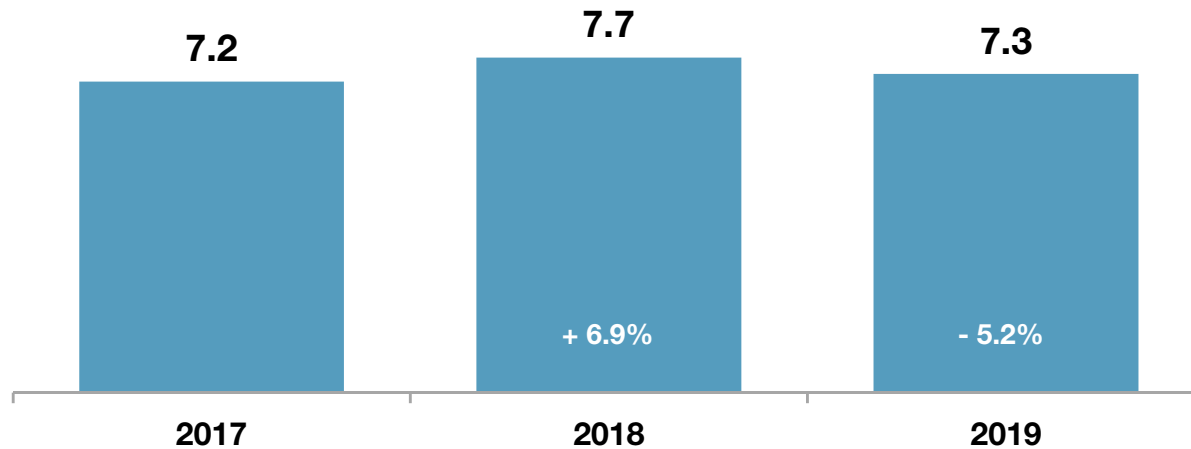


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
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	7.2	6.6	+9.1%
March 2019	7.4	6.8	+8.8%
April 2019	7.7	7.0	+10.0%
May 2019	8.1	7.5	+8.0%
June 2019	8.2	7.7	+6.5%
July 2019	8.0	7.9	+1.3%
August 2019	7.8	7.8	0.0%
September 2019	7.7	7.9	-2.5%
October 2019	7.3	7.7	-5.2%
12-Month Avg	7.6	7.2	+5.6%

Historical Months Supply of Inventory by Month

