

Monthly Indicators



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings were down 8.6 percent to 3,797. Pending Sales increased 6.9 percent to 3,080. Inventory shrank 3.7 percent to 23,538 units.

Prices moved higher as the Median Sales Price was up 4.4 percent to \$475,000. Average Sales Price increased 4.1 percent to \$565,508. Months Supply of Inventory was down 6.7 percent to 7.0 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Activity Snapshot

- 9.1% **+ 4.4%** **- 3.7%**

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.



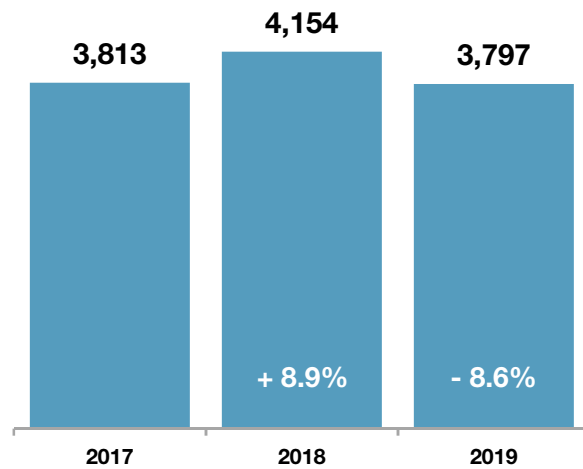
Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		4,154	3,797	- 8.6%	59,859	61,372	+ 2.5%
Closed Sales		3,292	2,994	- 9.1%	35,610	34,976	- 1.8%
Median Sales Price		\$455,000	\$475,000	+ 4.4%	\$455,000	\$475,000	+ 4.4%
Avg. Sales Price		\$543,179	\$565,508	+ 4.1%	\$549,883	\$560,163	+ 1.9%
Pending Sales		2,881	3,080	+ 6.9%	36,601	38,115	+ 4.1%
Median Contract Price		\$457,000	\$479,000	+ 4.8%	\$455,000	\$475,000	+ 4.4%
Average Contract Price		\$545,099	\$568,187	+ 4.2%	\$551,740	\$562,301	+ 1.9%
Affordability Index		84	87	+ 3.6%	84	87	+ 3.6%
Homes for Sale		24,447	23,538	- 3.7%	--	--	--
Months Supply		7.5	7.0	- 6.7%	--	--	--

New Listings

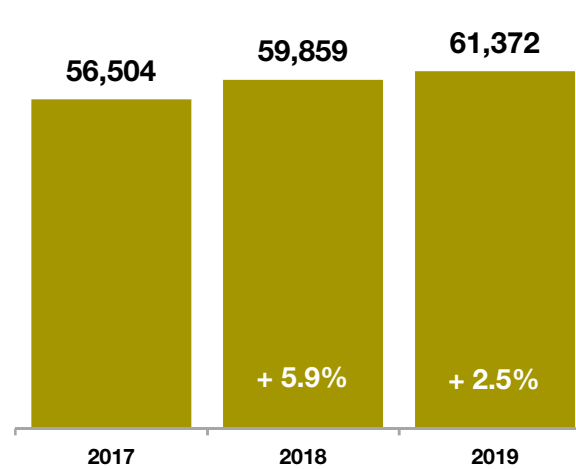
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
December 2018	2,857	2,682	+6.5%
January 2019	5,240	4,485	+16.8%
February 2019	4,753	4,694	+1.3%
March 2019	6,319	5,438	+16.2%
April 2019	6,683	6,274	+6.5%
May 2019	6,896	6,899	-0.0%
June 2019	6,107	6,175	-1.1%
July 2019	5,750	5,826	-1.3%
August 2019	5,211	5,413	-3.7%
September 2019	5,514	5,193	+6.2%
October 2019	5,102	5,308	-3.9%
November 2019	3,797	4,154	-8.6%
12-Month Avg	5,352	5,212	+2.7%

Historical New Listings by Month

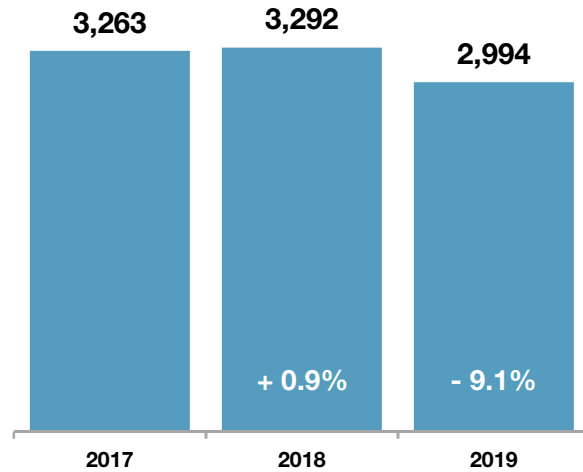


Closed Sales

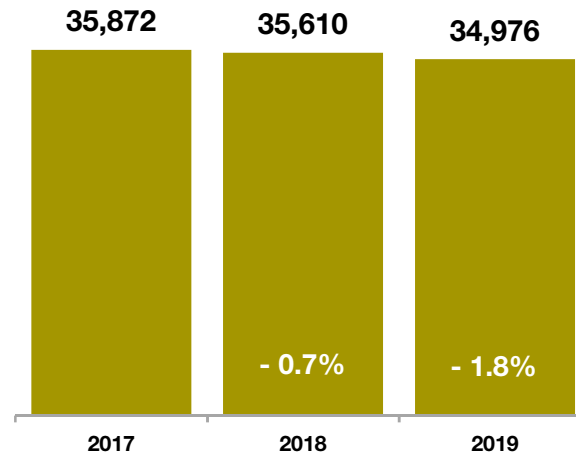
A count of the actual sales that closed in a given month.



November

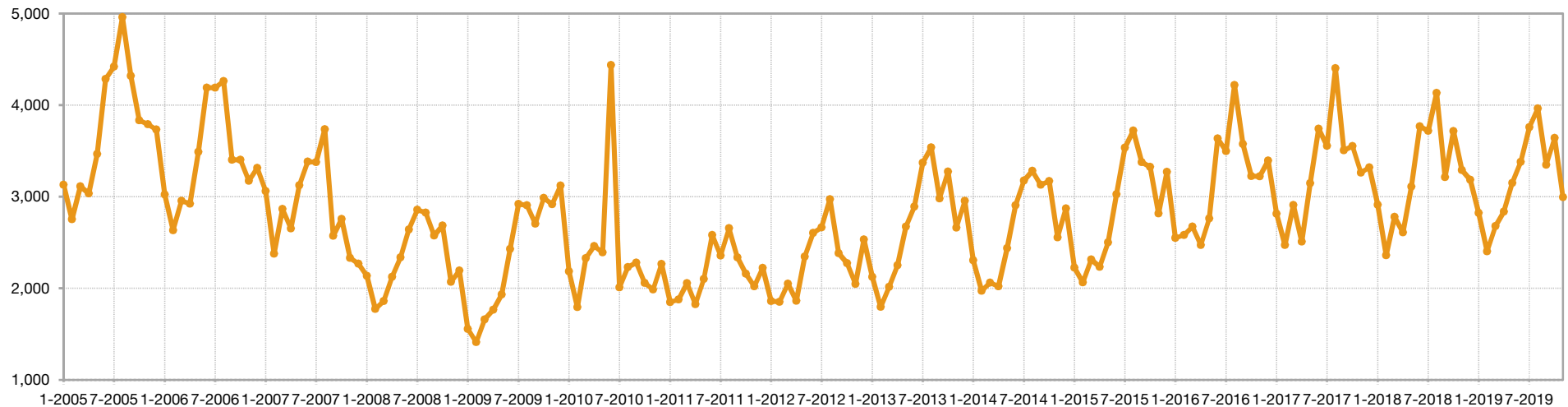


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2018	3,186	3,319	-4.0%
January 2019	2,823	2,911	-3.0%
February 2019	2,402	2,359	+1.8%
March 2019	2,678	2,779	-3.6%
April 2019	2,838	2,610	+8.7%
May 2019	3,150	3,111	+1.3%
June 2019	3,380	3,767	-10.3%
July 2019	3,759	3,719	+1.1%
August 2019	3,962	4,134	-4.2%
September 2019	3,348	3,212	+4.2%
October 2019	3,642	3,716	-2.0%
November 2019	2,994	3,292	-9.1%
12-Month Avg	3,180	3,244	-2.0%

Historical Closed Sales by Month

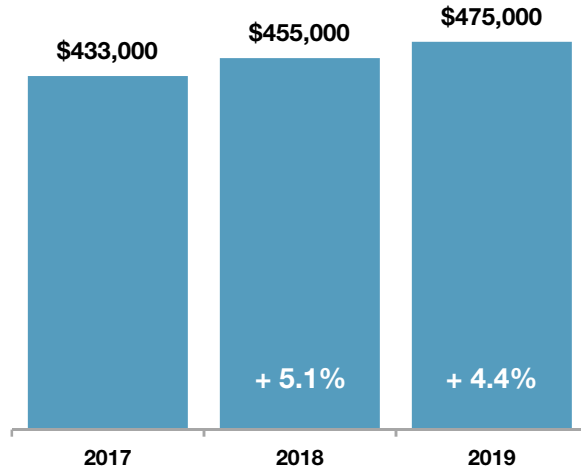


Median Sales Price

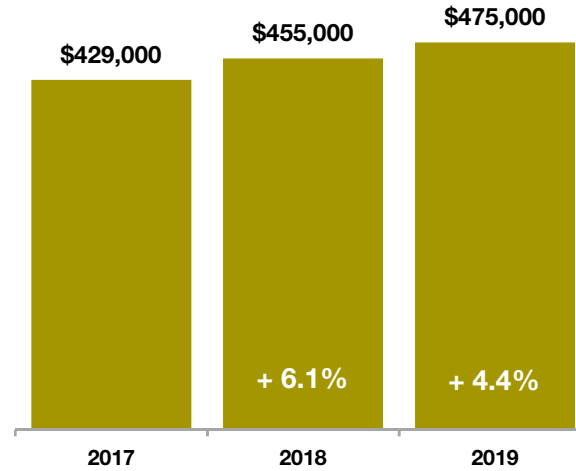
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



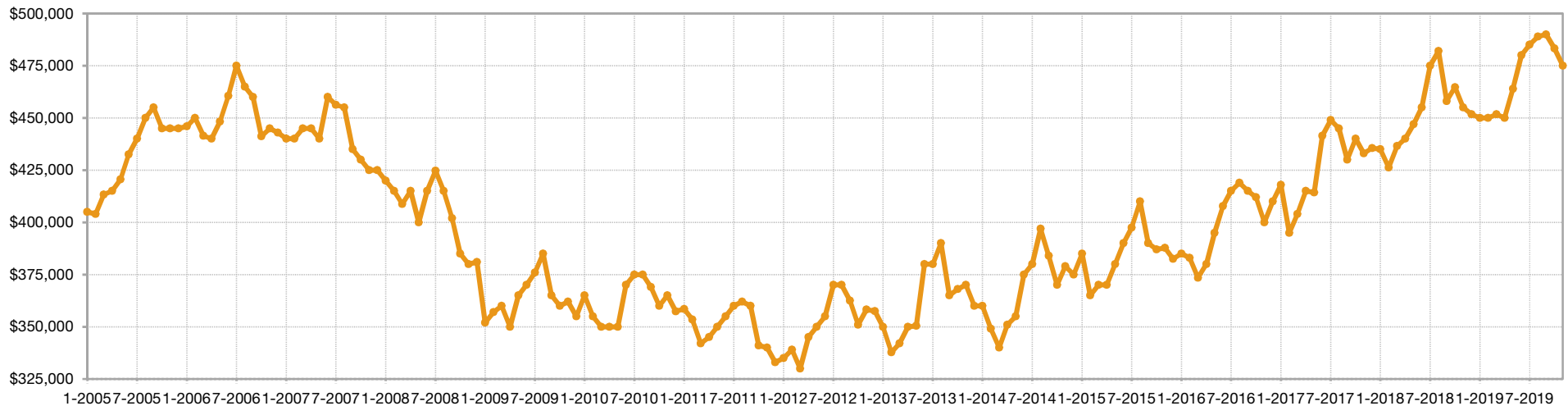
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2018	\$451,754	\$435,600	+3.7%
January 2019	\$450,000	\$435,000	+3.4%
February 2019	\$450,000	\$426,250	+5.6%
March 2019	\$451,750	\$436,500	+3.5%
April 2019	\$450,000	\$440,000	+2.3%
May 2019	\$464,000	\$447,000	+3.8%
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	\$483,250	\$464,750	+4.0%
November 2019	\$475,000	\$455,000	+4.4%
12-Month Avg	\$470,000	\$452,000	+4.0%

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

Historical Median Sales Price by Month

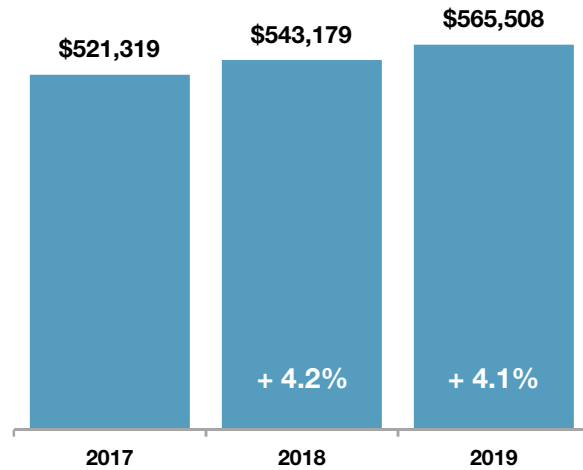


Average Sales Price

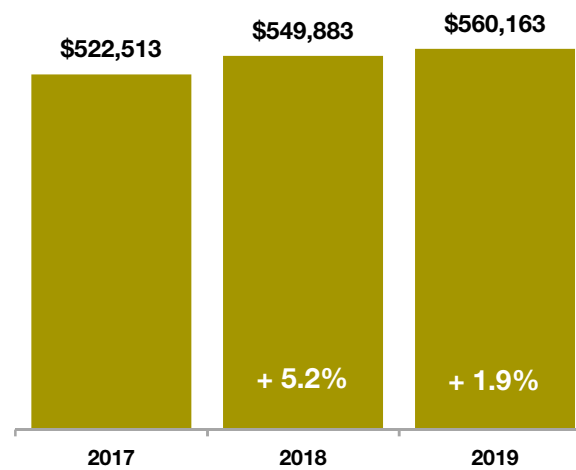
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



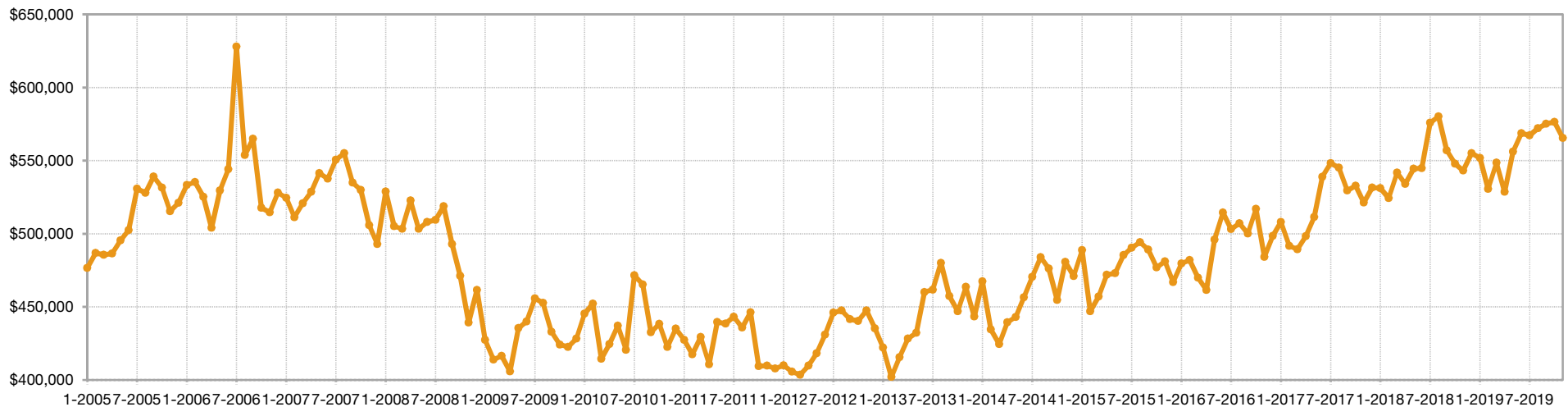
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2018	\$555,028	\$531,566	+4.4%
January 2019	\$551,735	\$531,202	+3.9%
February 2019	\$530,586	\$524,334	+1.2%
March 2019	\$548,592	\$541,726	+1.3%
April 2019	\$528,686	\$534,013	-1.0%
May 2019	\$556,098	\$544,403	+2.1%
June 2019	\$568,748	\$544,727	+4.4%
July 2019	\$567,308	\$575,864	-1.5%
August 2019	\$572,087	\$580,161	-1.4%
September 2019	\$575,073	\$557,069	+3.2%
October 2019	\$576,337	\$547,819	+5.2%
November 2019	\$565,508	\$543,179	+4.1%
12-Month Avg*	\$559,734	\$548,321	+2.1%

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

Historical Average Sales Price by Month

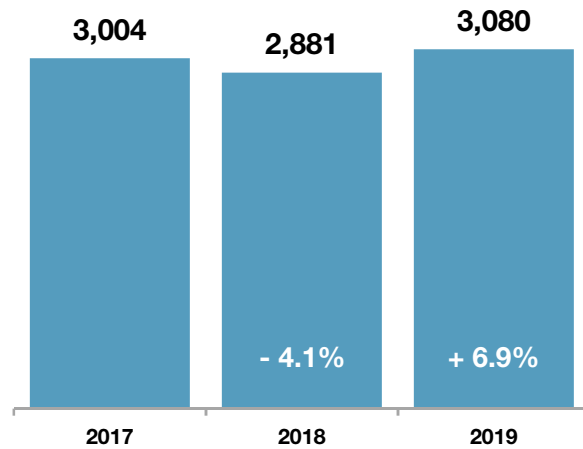


Pending Sales

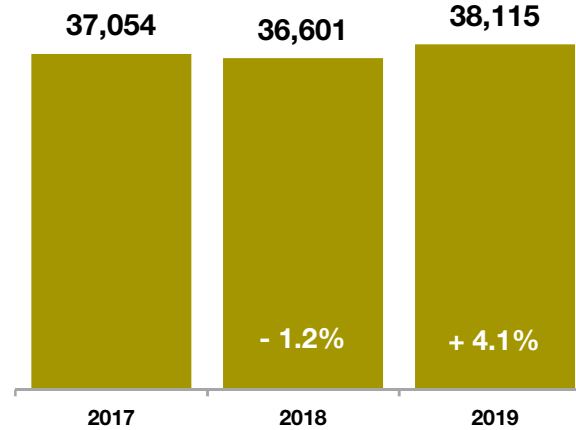
A count of the properties on which offers have been accepted in a given month.



November

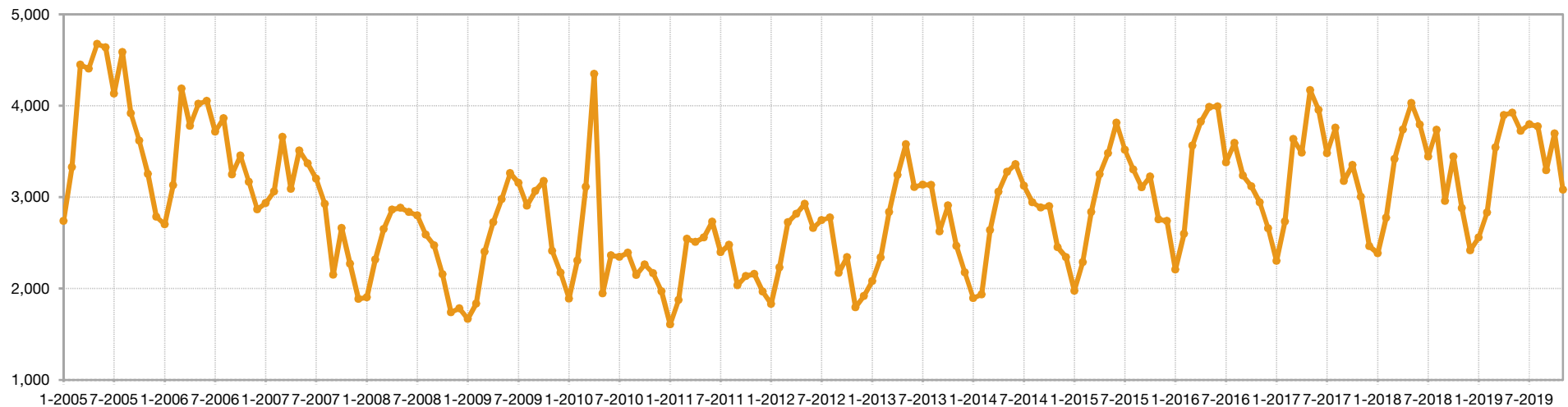


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2018	2,417	2,463	-1.9%
January 2019	2,558	2,387	+7.2%
February 2019	2,830	2,773	+2.1%
March 2019	3,545	3,417	+3.7%
April 2019	3,896	3,740	+4.2%
May 2019	3,922	4,029	-2.7%
June 2019	3,725	3,793	-1.8%
July 2019	3,796	3,443	+10.3%
August 2019	3,774	3,735	+1.0%
September 2019	3,293	2,959	+11.3%
October 2019	3,696	3,444	+7.3%
November 2019	3,080	2,881	+6.9%
12-Month Med*	3,378	3,255	+3.8%

Historical Pending Sales by Month

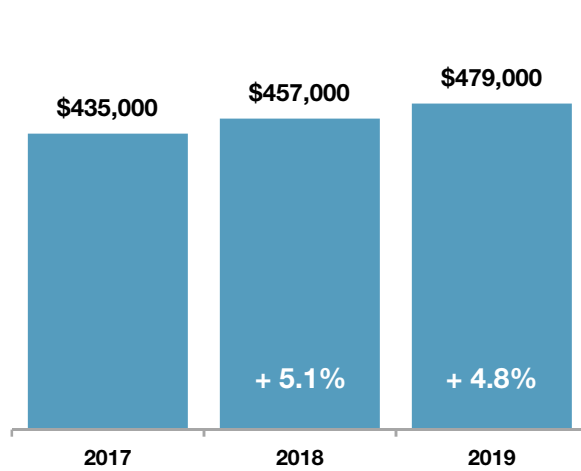


Median Contract Price

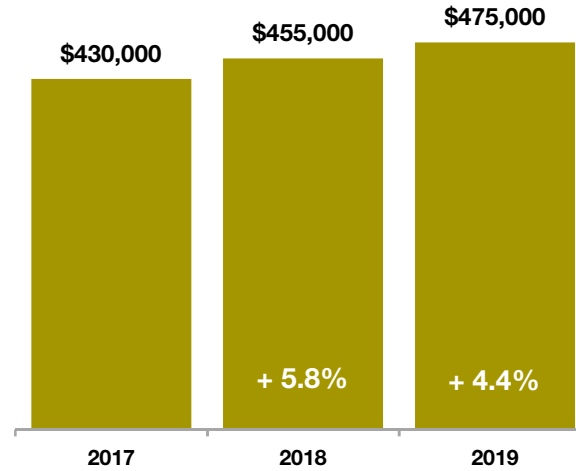
Point at which half of the contracts were signed for more and half were signed for less, not accounting for seller concessions, in a given month.



November



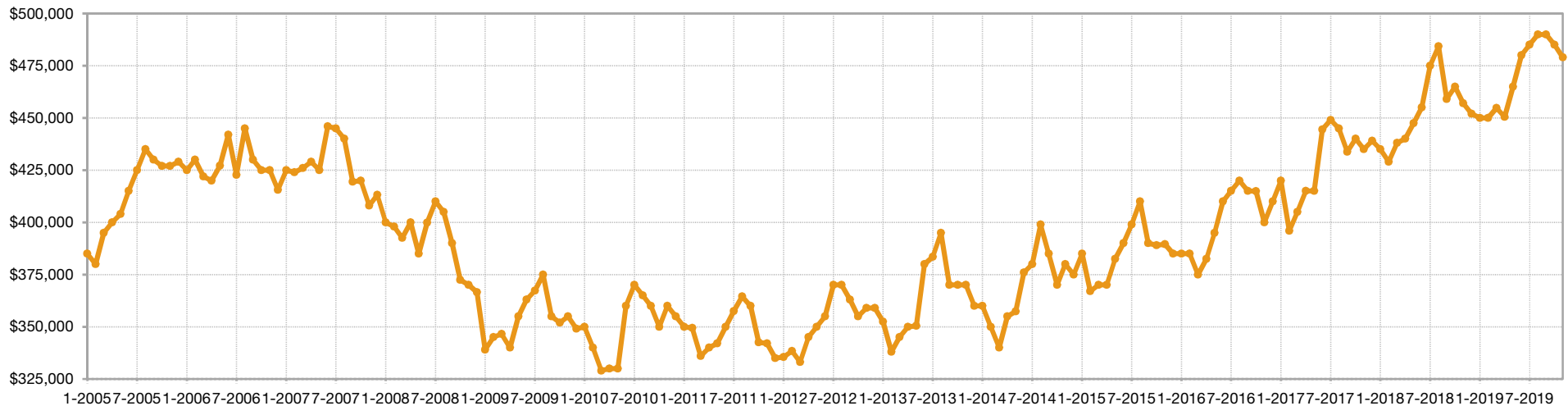
Year to Date



	Median Contract Price	Prior Year	Percent Change
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	\$454,750	\$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%
November 2019	\$479,000	\$457,000	+4.8%
12-Month Avg*	\$472,000	\$453,350	+4.1%

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

Historical Median Contract Price by Month

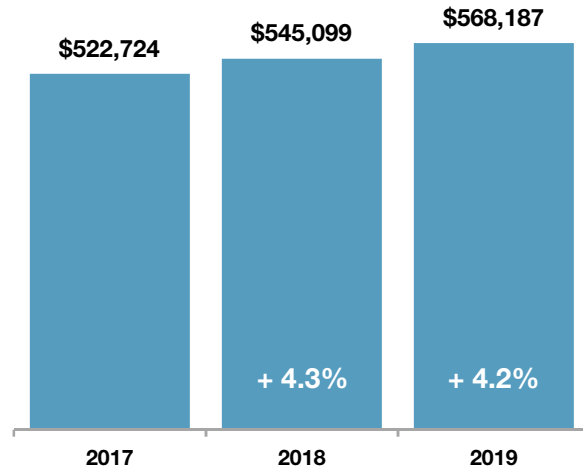


Average Contract Price

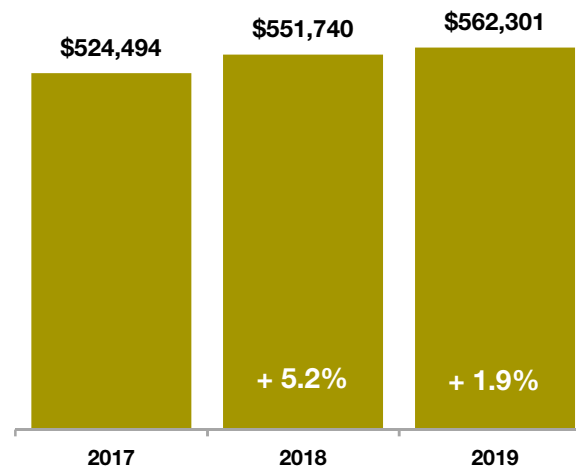
Average contract price for all pending sales, not accounting for seller concessions, in a given month.



November



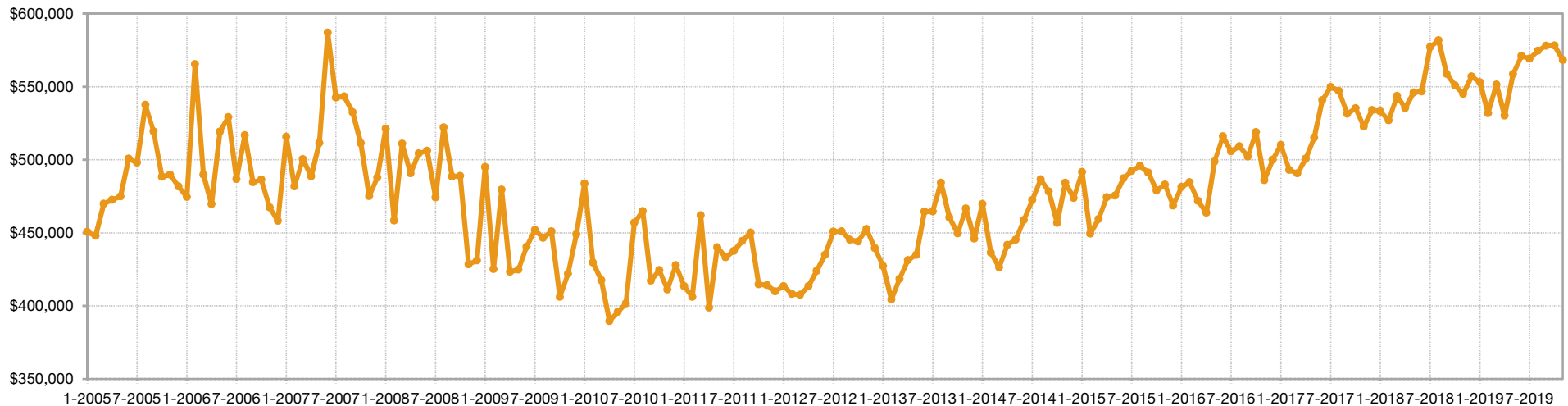
Year to Date



	Average Contract Price	Prior Year	Percent Change
December 2018	\$557,020	\$533,889	+4.3%
January 2019	\$553,023	\$533,095	+3.7%
February 2019	\$531,817	\$526,910	+0.9%
March 2019	\$551,452	\$543,592	+1.4%
April 2019	\$530,254	\$535,318	-0.9%
May 2019	\$558,500	\$546,005	+2.3%
June 2019	\$570,982	\$546,612	+4.5%
July 2019	\$569,144	\$577,129	-1.4%
August 2019	\$574,606	\$581,691	-1.2%
September 2019	\$577,907	\$558,716	+3.4%
October 2019	\$578,149	\$550,838	+5.0%
November 2019	\$568,187	\$545,099	+4.2%
12-Month Avg*	\$561,860	\$550,218	+2.1%

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

Historical Average Contract Price by Month

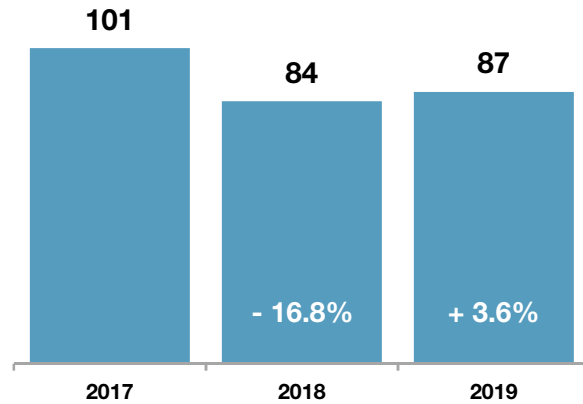


Housing Affordability Index

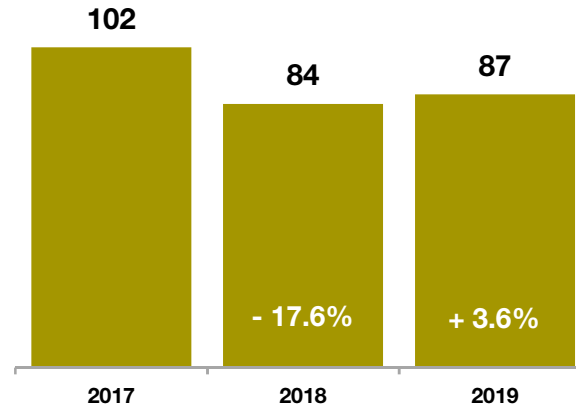
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

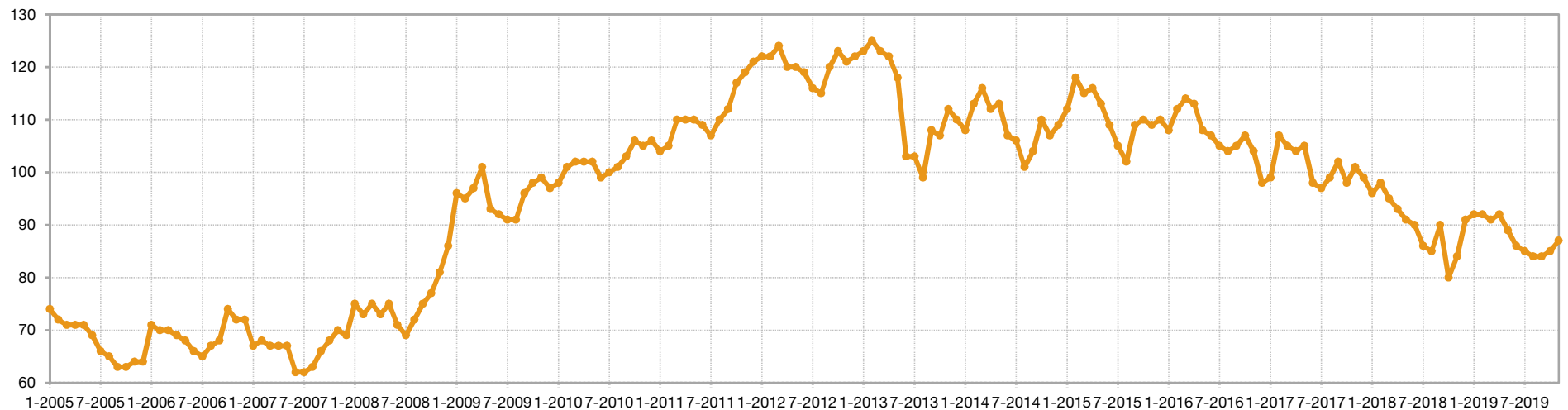


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
November 2019	87	84	+3.6%
12-Month Avg	88	91	-2.7%

Historical Housing Affordability Index by Month

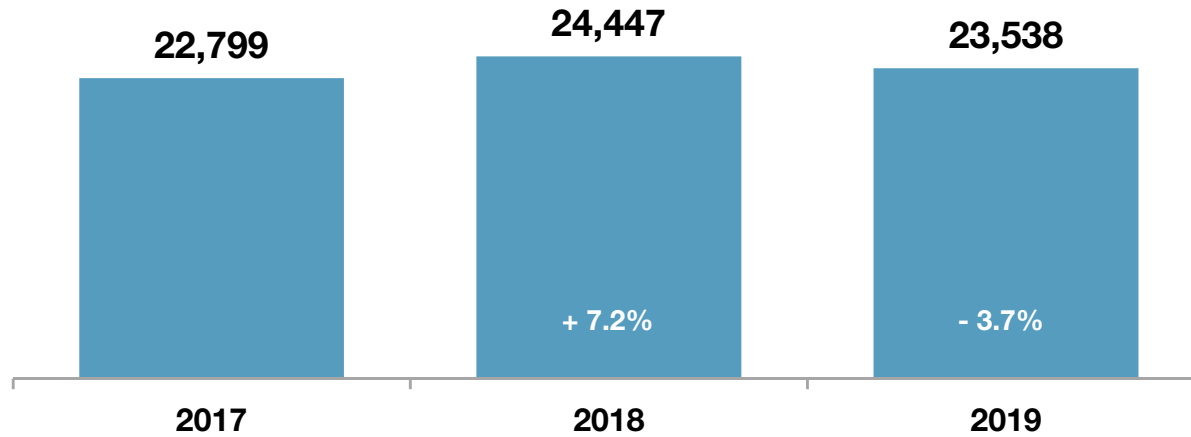


Inventory of Homes for Sale

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

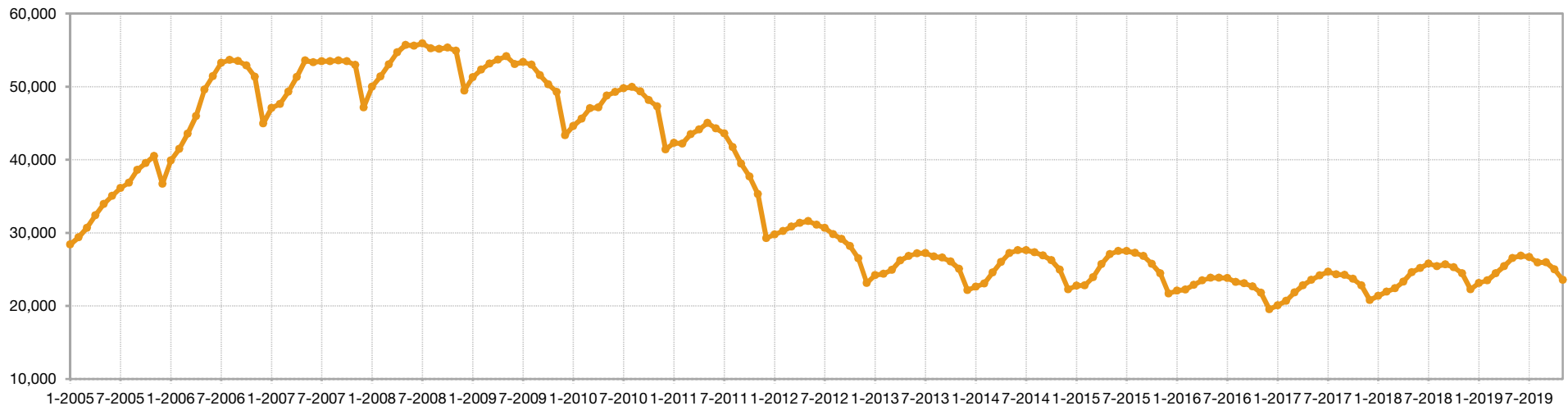


November



Homes for Sale		Prior Year	Percent Change
December 2018	22,273	20,796	+7.1%
January 2019	23,137	21,363	+8.3%
February 2019	23,473	21,922	+7.1%
March 2019	24,451	22,393	+9.2%
April 2019	25,421	23,314	+9.0%
May 2019	26,527	24,586	+7.9%
June 2019	26,853	25,157	+6.7%
July 2019	26,694	25,773	+3.6%
August 2019	25,942	25,433	+2.0%
September 2019	25,949	25,661	+1.1%
October 2019	24,997	25,266	-1.1%
November 2019	23,538	24,447	-3.7%
12-Month Avg	24,938	23,843	+4.6%

Historical Inventory of Homes for Sale by Month

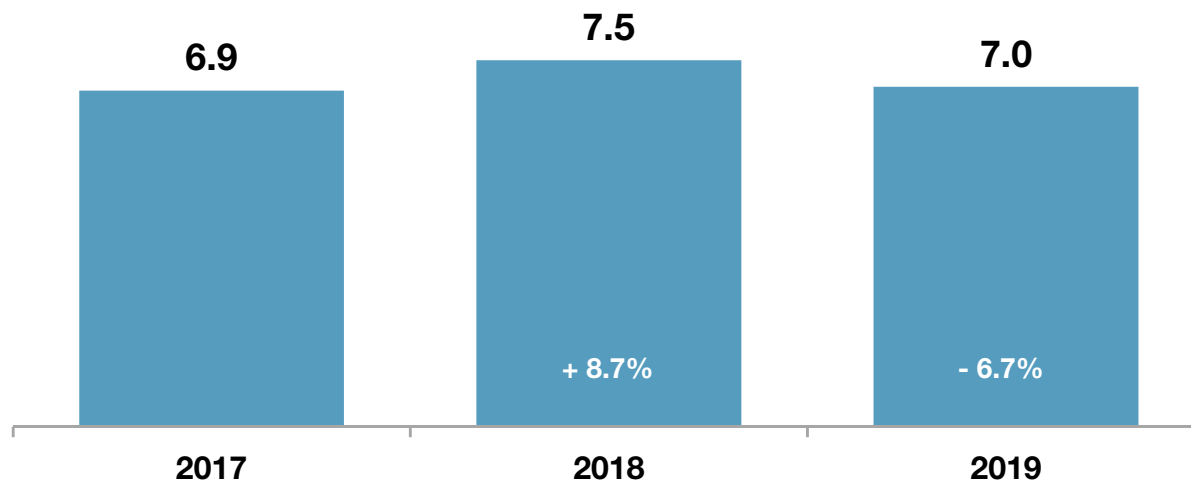


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
December 2018	6.9	6.3	+9.5%
January 2019	7.1	6.5	+9.2%
February 2019	7.2	6.6	+9.1%
March 2019	7.5	6.8	+10.3%
April 2019	7.7	7.1	+8.5%
May 2019	8.1	7.5	+8.0%
June 2019	8.2	7.7	+6.5%
July 2019	8.1	7.9	+2.5%
August 2019	7.8	7.8	0.0%
September 2019	7.8	7.9	-1.3%
October 2019	7.4	7.7	-3.9%
November 2019	7.0	7.5	-6.7%
12-Month Avg	7.6	7.3	+4.1%

Historical Months Supply of Inventory by Month

