

# Monthly Indicators



## June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings were up 2.2 percent to 1,741. Pending Sales increased 4.6 percent to 1,269. Inventory shrank 4.5 percent to 2,987 units.

Prices moved higher as the Median Sales Price was up 3.2 percent to \$160,000. Days on Market increased 20.0 percent to 36 days. Months Supply of Inventory was down 3.2 percent to 3.0 months.

In terms of buyer and seller interests, residential real estate markets across the country and here in New York are relatively balanced within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The country is expected to remain below a healthy inflation rate this year, and the Fed has received pressure from the White House to cut rates in order to spur further economic activity. Paying attention to such details matters greatly for real estate professionals, because factors such as these indicate that we are at the juncture of an economic shift that could affect affordability, sales, inventory and more. The possibility of a Fed rate reduction in 2019 is definitely in play following a string of increases over the last several years, and that alone is worth watching closely.

## Activity Snapshot

**- 22.5%**      **+ 3.2%**      **- 4.5%**

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

Residential activity for Regional Board B composed of single-family properties, townhomes and condominiums 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.



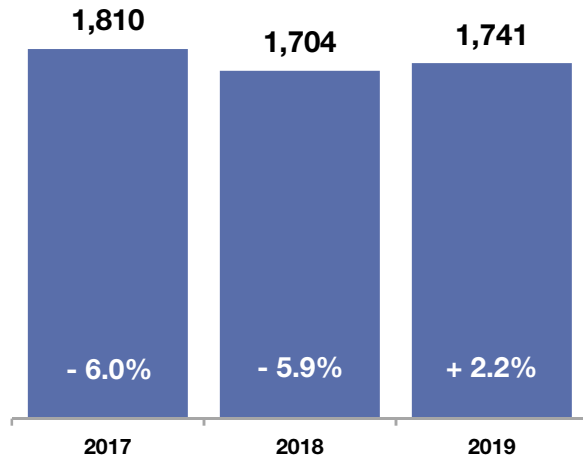
Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		1,704	<b>1,741</b>	+ 2.2%	8,075	<b>8,109</b>	+ 0.4%
<b>Pending Sales</b>		1,213	<b>1,269</b>	+ 4.6%	6,110	<b>6,297</b>	+ 3.1%
<b>Closed Sales</b>		1,099	<b>852</b>	- 22.5%	5,134	<b>4,738</b>	- 7.7%
<b>Days on Market</b>		30	<b>36</b>	+ 20.0%	47	<b>47</b>	0.0%
<b>Median Sales Price</b>		\$155,000	<b>\$160,000</b>	+ 3.2%	\$141,000	<b>\$149,900</b>	+ 6.3%
<b>Average Sales Price</b>		\$179,353	<b>\$191,059</b>	+ 6.5%	\$167,885	<b>\$173,633</b>	+ 3.4%
<b>Pct. of List Price Received</b>		100.1%	<b>99.7%</b>	- 0.4%	98.1%	<b>98.2%</b>	+ 0.1%
<b>Housing Affordability Index</b>		196	<b>190</b>	- 3.1%	215	<b>203</b>	- 5.6%
<b>Inventory of Homes for Sale</b>		3,129	<b>2,987</b>	- 4.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.1	<b>3.0</b>	- 3.2%	--	<b>--</b>	--

# New Listings

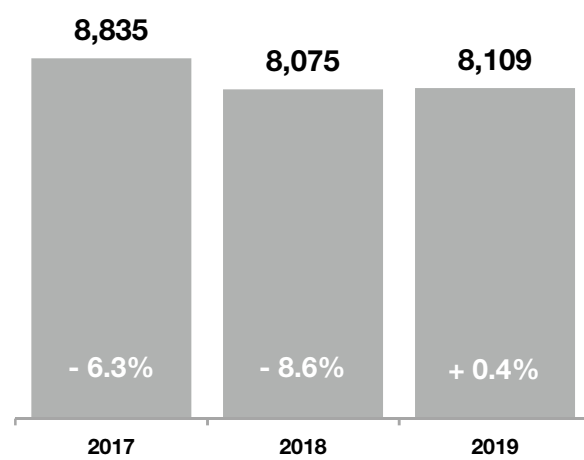
A count of the properties that have been newly listed on the market in a given month.



## June

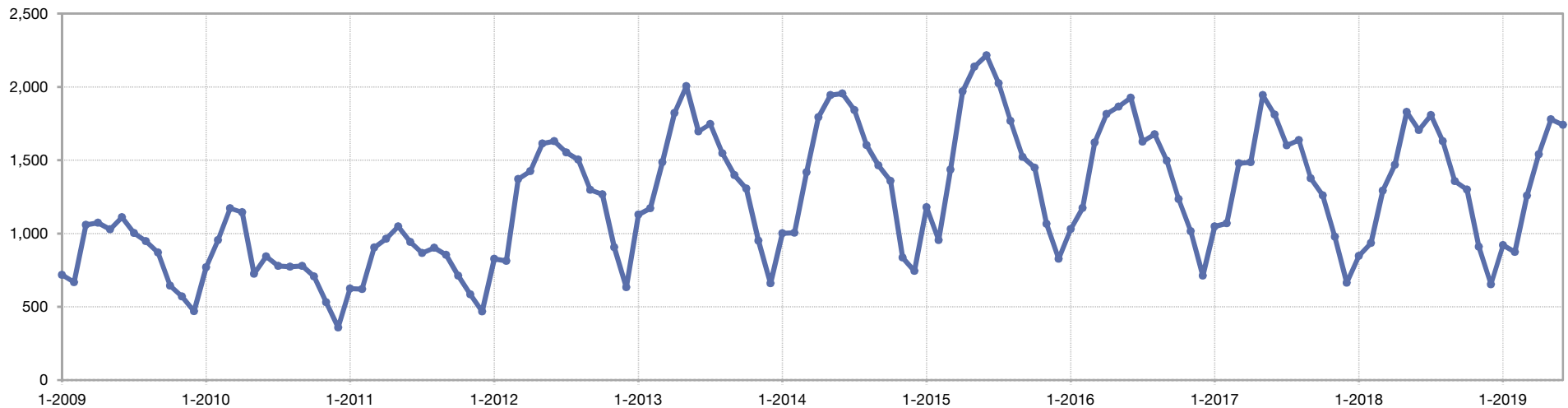


## Year to Date



	New Listings	Prior Year	Percent Change
July 2018	1,808	1,601	+12.9%
August 2018	1,629	1,636	-0.4%
September 2018	1,357	1,376	-1.4%
October 2018	1,299	1,260	+3.1%
November 2018	909	977	-7.0%
December 2018	652	663	-1.7%
January 2019	921	847	+8.7%
February 2019	873	935	-6.6%
March 2019	1,257	1,292	-2.7%
April 2019	1,539	1,468	+4.8%
May 2019	1,778	1,829	-2.8%
<b>June 2019</b>	<b>1,741</b>	<b>1,704</b>	<b>+2.2%</b>
12-Month Avg	1,314	1,299	+1.2%

## Historical New Listings by Month

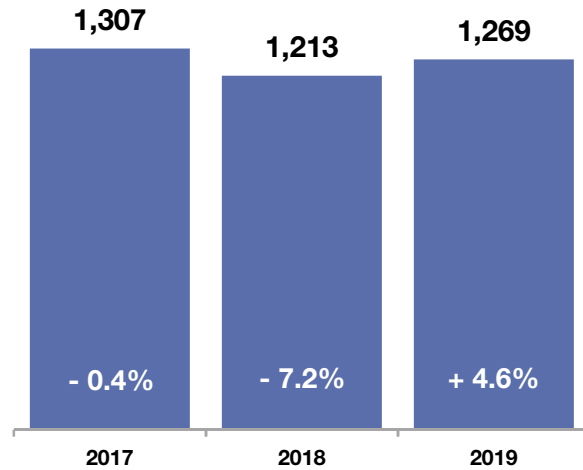


# Pending Sales

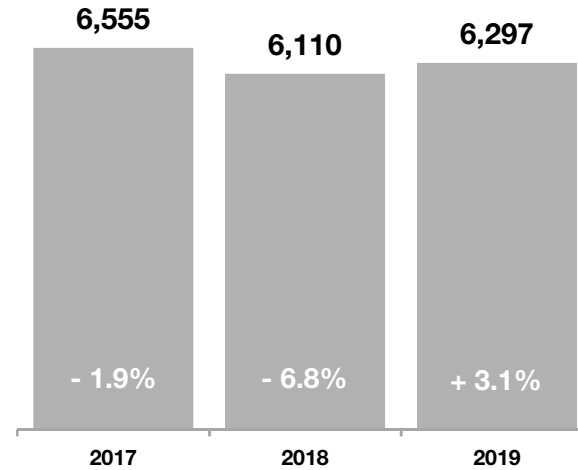
A count of the properties on which offers have been accepted in a given month.



## June

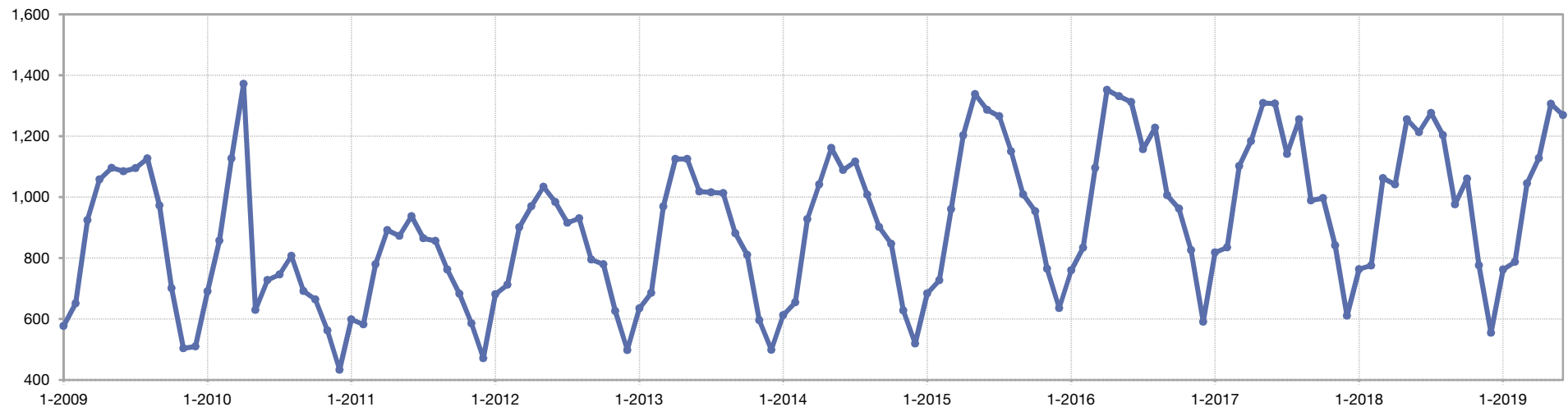


## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2018	1,276	1,142	+11.7%
August 2018	1,204	1,255	-4.1%
September 2018	976	989	-1.3%
October 2018	1,061	997	+6.4%
November 2018	776	842	-7.8%
December 2018	555	611	-9.2%
January 2019	762	763	-0.1%
February 2019	787	775	+1.5%
March 2019	1,045	1,062	-1.6%
April 2019	1,128	1,042	+8.3%
May 2019	1,306	1,255	+4.1%
<b>June 2019</b>	<b>1,269</b>	<b>1,213</b>	<b>+4.6%</b>
12-Month Avg	1,012	996	+1.6%

## Historical Pending Sales by Month

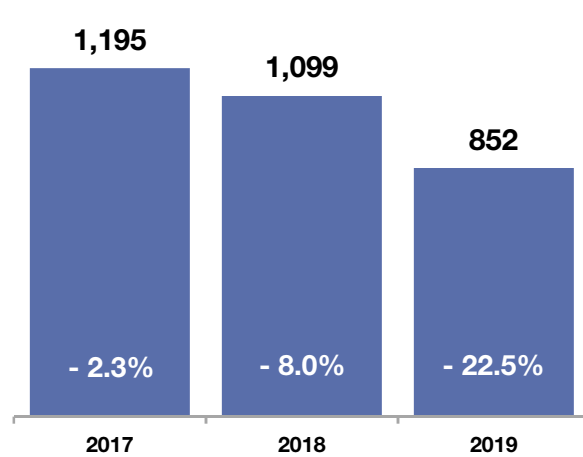


# Closed Sales

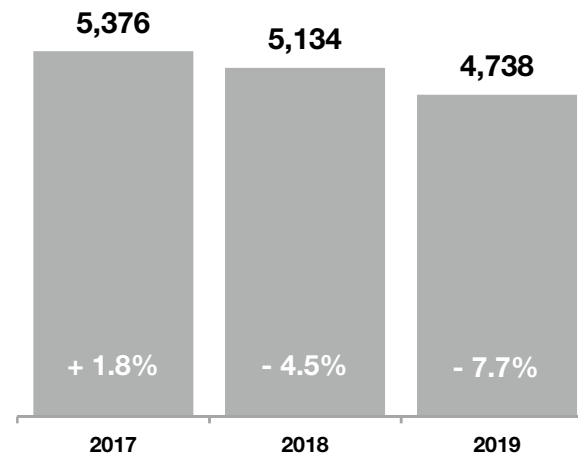
A count of the actual sales that closed in a given month.



## June

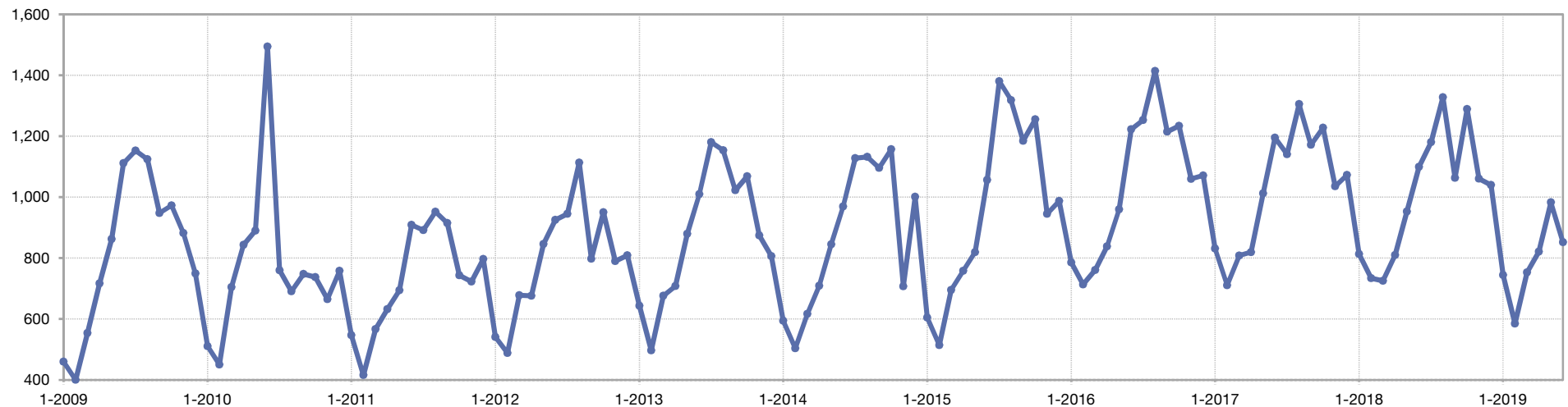


## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2018	1,180	1,141	+3.4%
August 2018	1,328	1,305	+1.8%
September 2018	1,063	1,172	-9.3%
October 2018	1,289	1,228	+5.0%
November 2018	1,061	1,036	+2.4%
December 2018	1,040	1,073	-3.1%
January 2019	744	813	-8.5%
February 2019	585	734	-20.3%
March 2019	753	725	+3.9%
April 2019	821	810	+1.4%
May 2019	983	953	+3.1%
<b>June 2019</b>	<b>852</b>	<b>1,099</b>	<b>-22.5%</b>
12-Month Avg	975	1,007	-3.2%

## Historical Closed Sales by Month

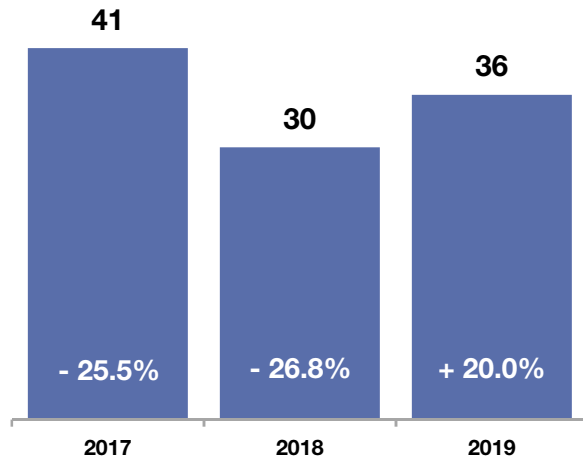


# Days on Market Until Sale

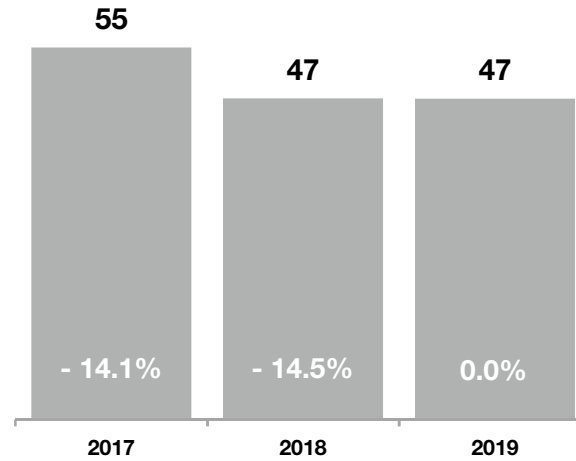
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



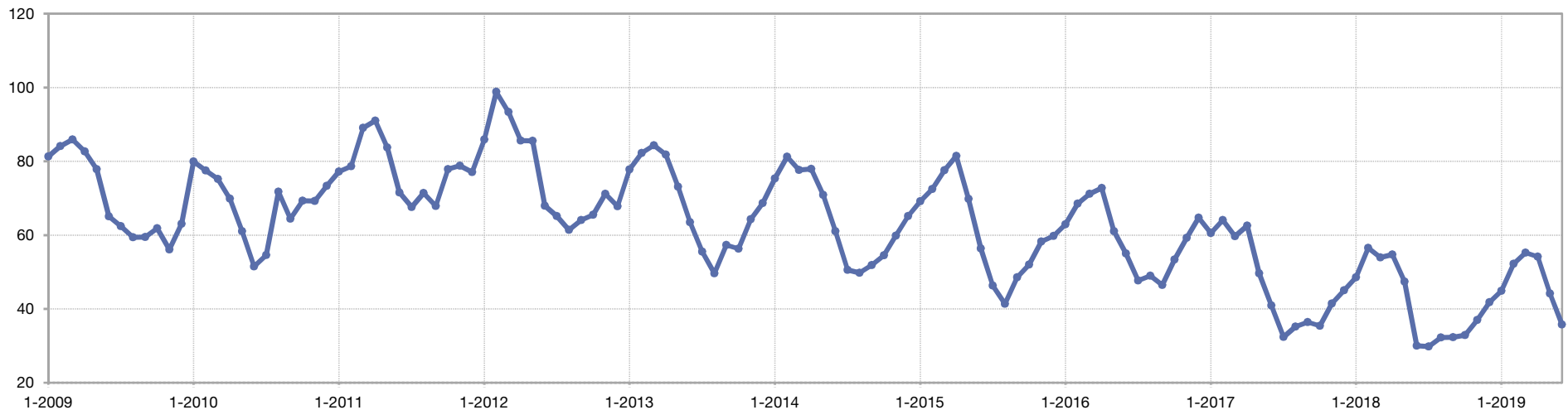
## Year to Date



Days on Market	Prior Year	Percent Change
July 2018	30	-6.3%
August 2018	32	-8.6%
September 2018	32	-11.1%
October 2018	33	-5.7%
November 2018	37	-9.8%
December 2018	42	-6.7%
January 2019	45	-8.2%
February 2019	52	-8.8%
March 2019	55	+1.9%
April 2019	54	-1.8%
May 2019	44	-6.4%
<b>June 2019</b>	<b>36</b>	<b>+20.0%</b>
12-Month Avg*	39	-7.1%

\* Average Days on Market of all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

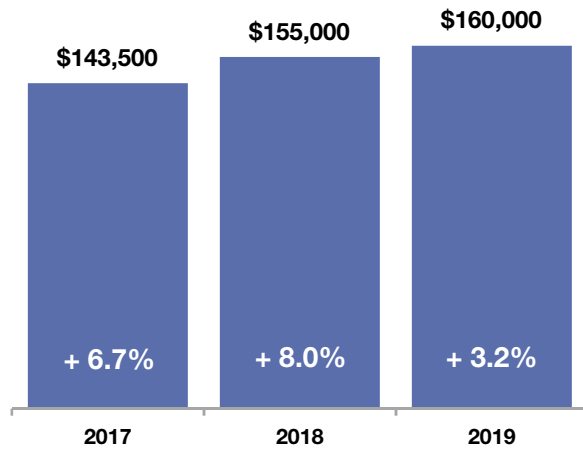


# Median Sales Price

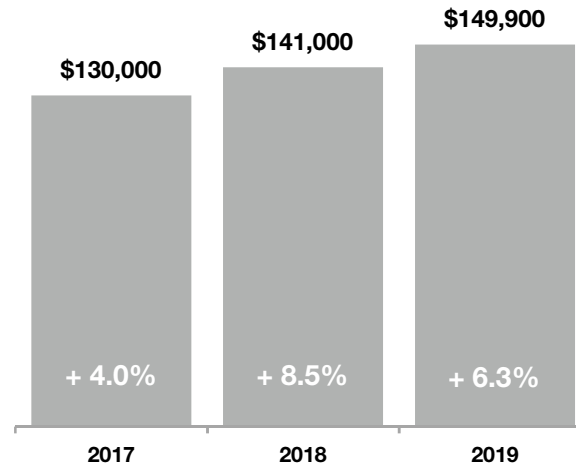
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



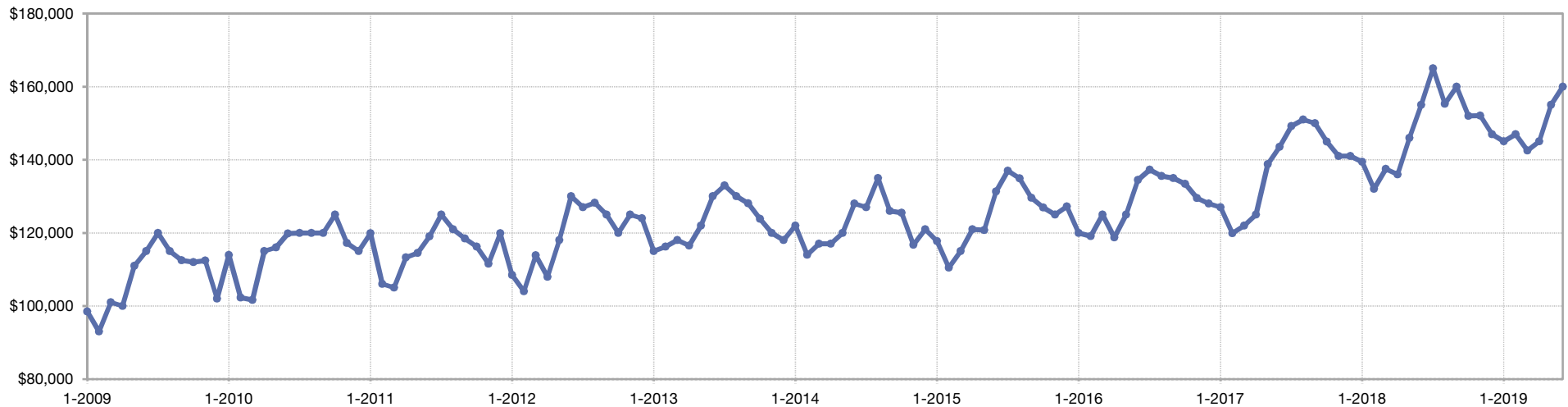
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2018	\$165,000	\$149,175	+10.6%
August 2018	\$155,300	\$151,000	+2.8%
September 2018	\$160,000	\$150,000	+6.7%
October 2018	\$152,000	\$144,950	+4.9%
November 2018	\$152,088	\$141,000	+7.9%
December 2018	\$147,000	\$141,000	+4.3%
January 2019	\$145,000	\$139,450	+4.0%
February 2019	\$146,950	\$132,000	+11.3%
March 2019	\$142,500	\$137,504	+3.6%
April 2019	\$145,000	\$136,000	+6.6%
May 2019	\$155,000	\$146,000	+6.2%
<b>June 2019</b>	<b>\$160,000</b>	<b>\$155,000</b>	<b>+3.2%</b>
12-Month Med*	\$152,500	\$145,000	+5.2%

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

## Historical Median Sales Price by Month

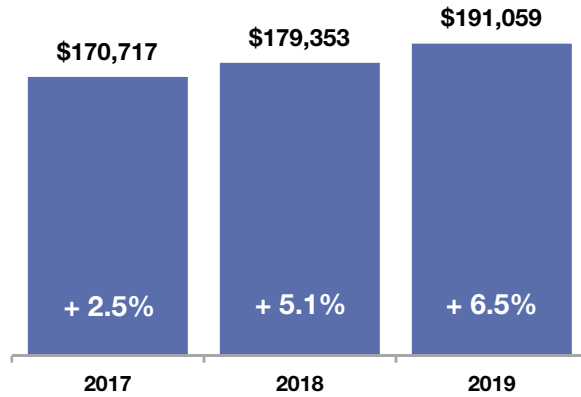


# Average Sales Price

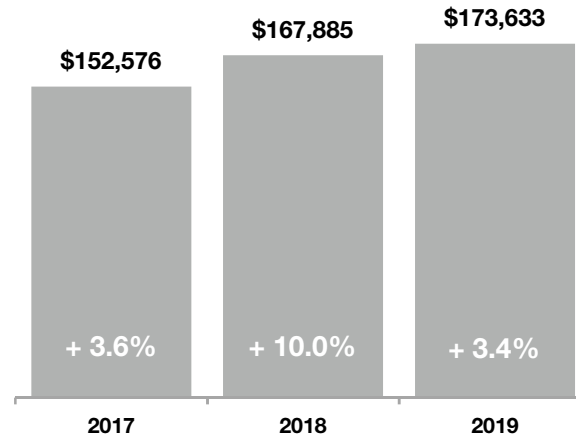
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



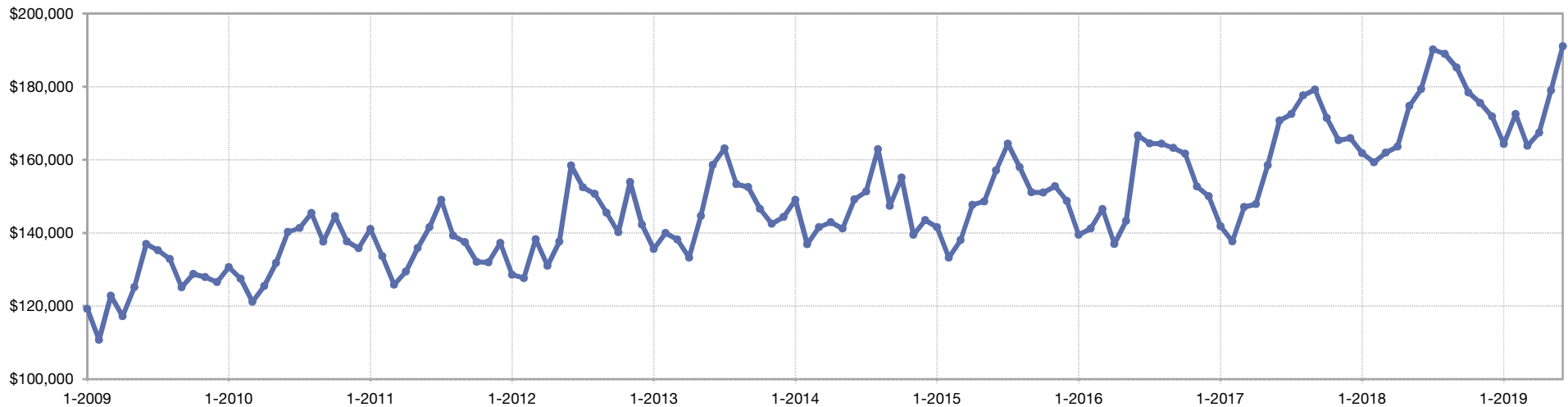
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2018	\$190,204	\$172,479	+10.3%
August 2018	\$188,934	\$177,582	+6.4%
September 2018	\$185,182	\$179,150	+3.4%
October 2018	\$178,372	\$171,413	+4.1%
November 2018	\$175,521	\$165,355	+6.1%
December 2018	\$171,868	\$165,885	+3.6%
January 2019	\$164,319	\$161,794	+1.6%
February 2019	\$172,473	\$159,265	+8.3%
March 2019	\$163,786	\$161,942	+1.1%
April 2019	\$167,388	\$163,565	+2.3%
May 2019	\$178,980	\$174,702	+2.4%
<b>June 2019</b>	<b>\$191,059</b>	<b>\$179,353</b>	<b>+6.5%</b>
12-Month Avg*	\$178,635	\$170,424	+4.8%

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

## Historical Average Sales Price by Month



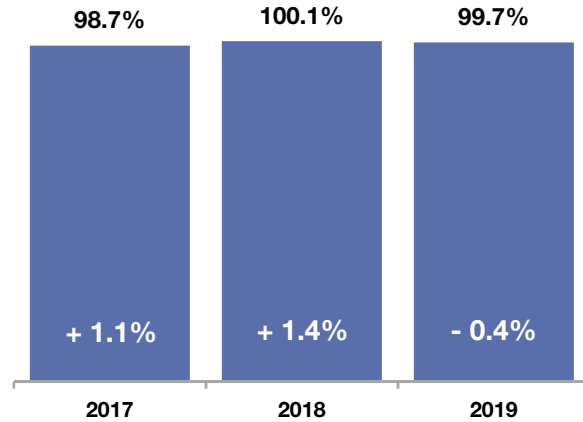


# Percent of List Price Received

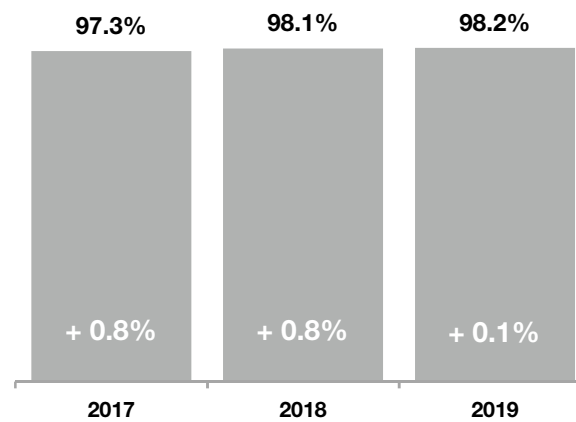
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



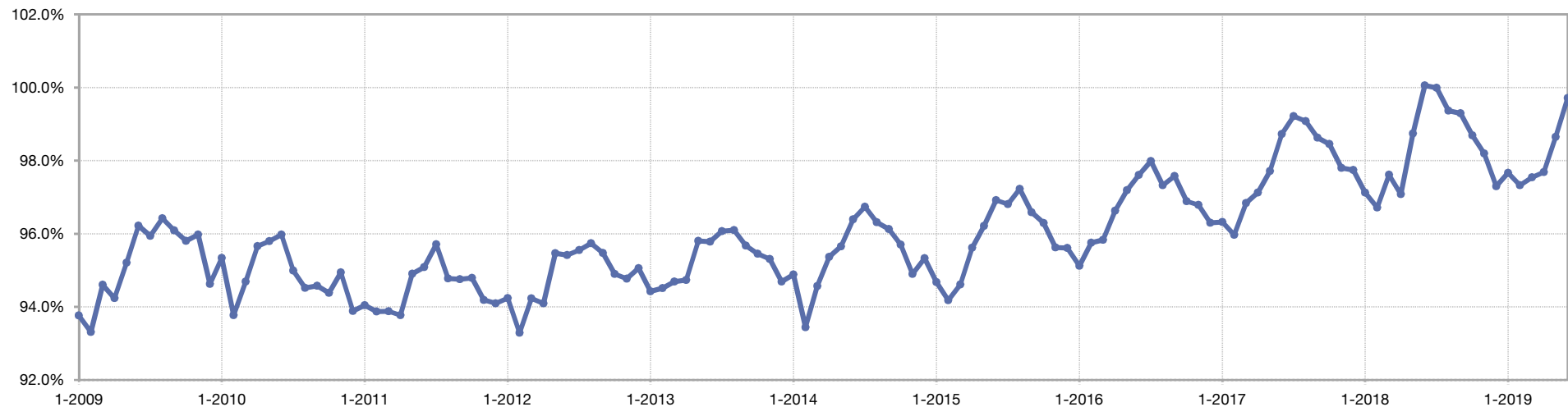
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2018	100.0%	99.2%	+0.8%
August 2018	99.4%	99.1%	+0.3%
September 2018	99.3%	98.6%	+0.7%
October 2018	98.7%	98.5%	+0.2%
November 2018	98.2%	97.8%	+0.4%
December 2018	97.3%	97.7%	-0.4%
January 2019	97.7%	97.1%	+0.6%
February 2019	97.3%	96.7%	+0.6%
March 2019	97.5%	97.6%	-0.1%
April 2019	97.7%	97.1%	+0.6%
May 2019	98.6%	98.7%	-0.1%
<b>June 2019</b>	<b>99.7%</b>	<b>100.1%</b>	<b>-0.4%</b>
12-Month Avg*	98.6%	98.3%	+0.3%

\* Average Pct. of List Price Received for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

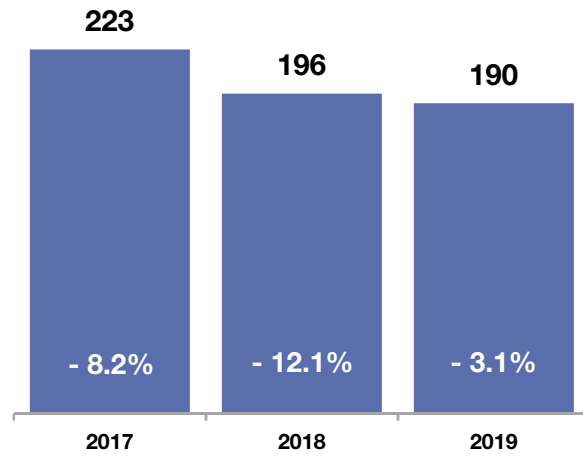


# Housing Affordability Index

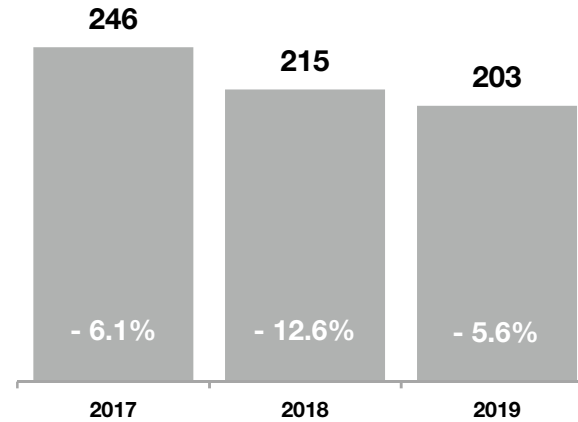
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

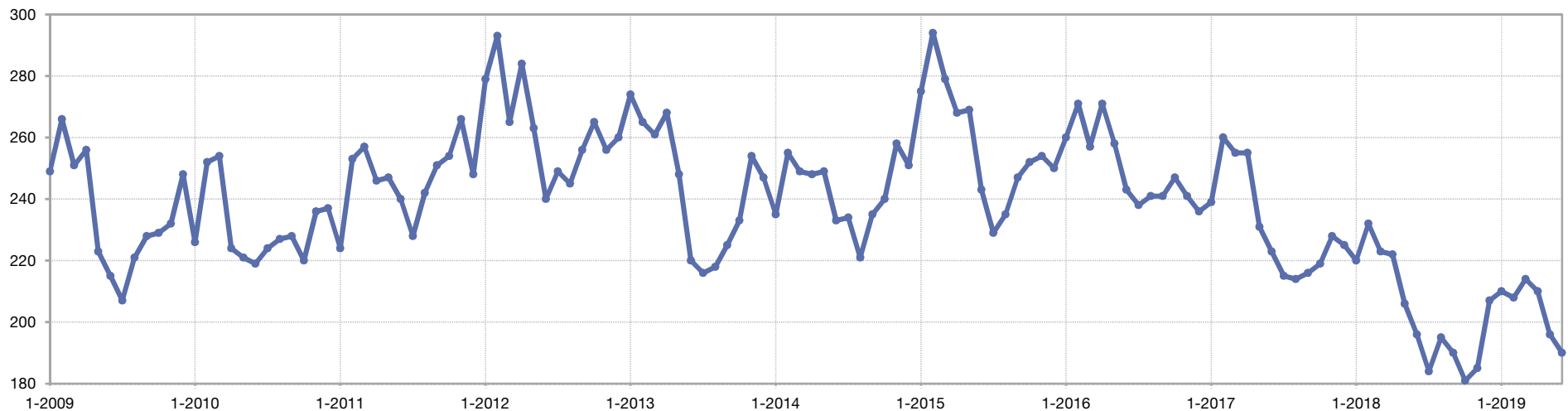


## Year to Date



	Affordability Index	Prior Year	Percent Change
July 2018	184	215	-14.4%
August 2018	195	214	-8.9%
September 2018	190	216	-12.0%
October 2018	181	219	-17.4%
November 2018	185	228	-18.9%
December 2018	207	225	-8.0%
January 2019	210	220	-4.5%
February 2019	208	232	-10.3%
March 2019	214	223	-4.0%
April 2019	210	222	-5.4%
May 2019	196	206	-4.9%
<b>June 2019</b>	<b>190</b>	<b>196</b>	<b>-3.1%</b>
12-Month Avg	198	218	-9.4%

## Historical Housing Affordability Index by Month

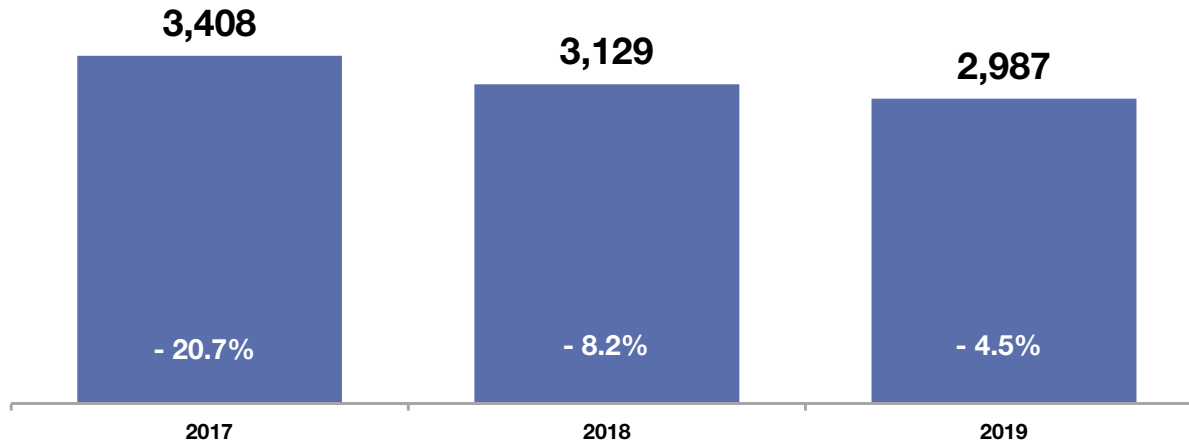


# Inventory of Homes for Sale

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

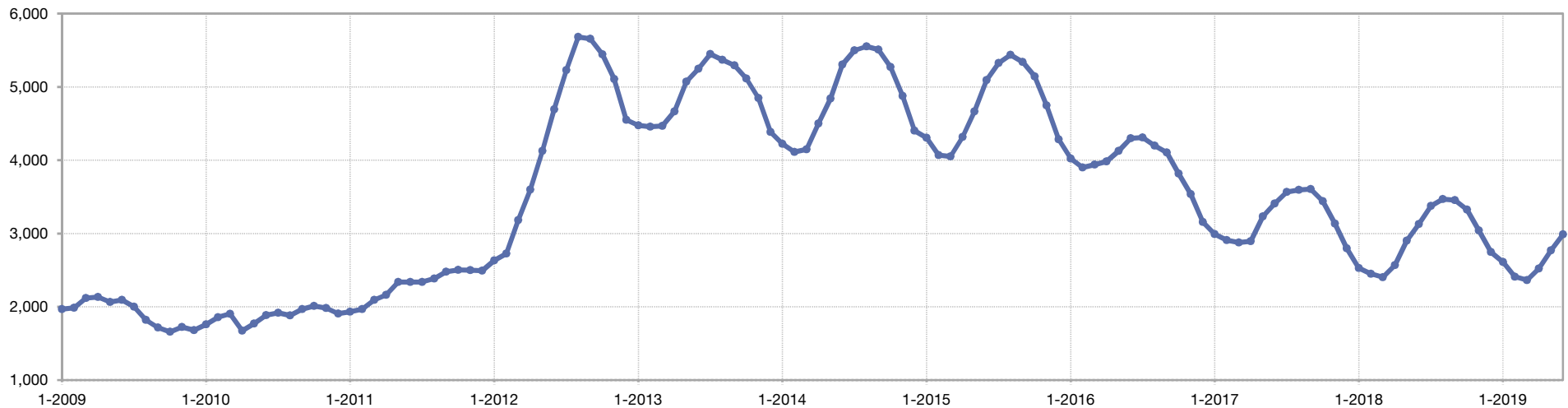


## June



Homes for Sale		Prior Year	Percent Change
July 2018	3,375	3,567	-5.4%
August 2018	3,467	3,594	-3.5%
September 2018	3,453	3,606	-4.2%
October 2018	3,326	3,440	-3.3%
November 2018	3,041	3,136	-3.0%
December 2018	2,746	2,797	-1.8%
January 2019	2,612	2,527	+3.4%
February 2019	2,411	2,449	-1.6%
March 2019	2,363	2,403	-1.7%
April 2019	2,521	2,566	-1.8%
May 2019	2,770	2,900	-4.5%
<b>June 2019</b>	<b>2,987</b>	<b>3,129</b>	<b>-4.5%</b>
12-Month Avg*	2,923	3,010	-2.9%

## Historical Inventory of Homes for Sale by Month

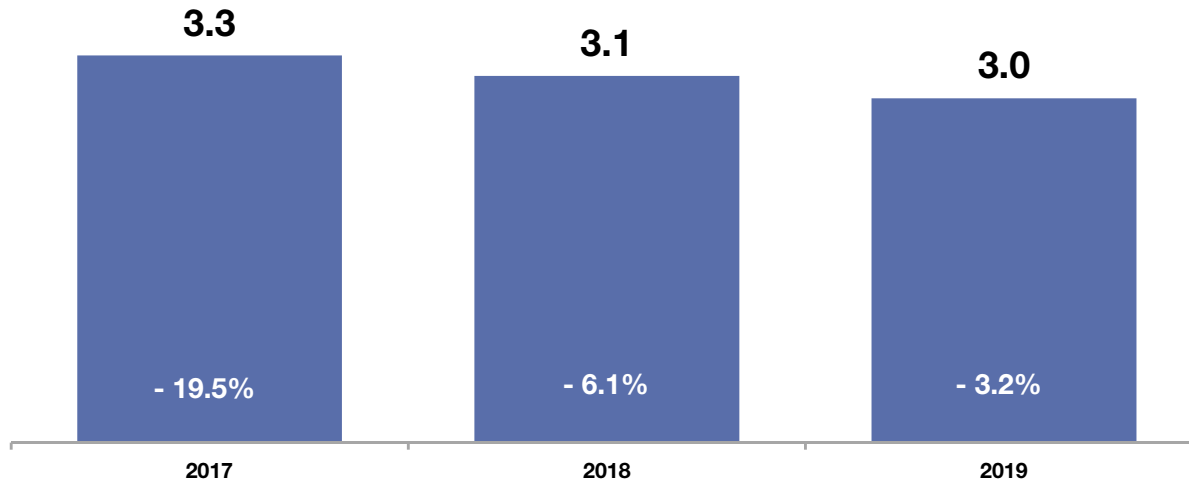


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
July 2018	3.4	3.5	-2.9%
August 2018	3.5	3.5	0.0%
September 2018	3.4	3.5	-2.9%
October 2018	3.3	3.3	0.0%
November 2018	3.0	3.0	0.0%
December 2018	2.8	2.7	+3.7%
January 2019	2.6	2.5	+4.0%
February 2019	2.4	2.4	0.0%
March 2019	2.4	2.4	0.0%
April 2019	2.5	2.5	0.0%
May 2019	2.7	2.9	-6.9%
<b>June 2019</b>	<b>3.0</b>	<b>3.1</b>	<b>-3.2%</b>
12-Month Avg*	2.9	2.9	0.0%

\* Months Supply for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

