

# Monthly Indicators



## April 2019

The first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most local residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings were up 4.8 percent to 1,538. Pending Sales increased 5.5 percent to 1,100. Inventory shrank 1.7 percent to 2,523 units.

Prices moved higher as the Median Sales Price was up 6.3 percent to \$144,501. Days on Market held steady at 55. Months Supply of Inventory remained flat at 2.5.

Hiring and wage gains have been below expectations, and the New York unemployment rate ticked up by 0.1 percent to 4.0 percent during March 2019, which was higher than the comparative national rate of 3.8 percent. In order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

## Activity Snapshot

**- 9.5%**      **+ 6.3%**      **- 1.7%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

# Activity Overview

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



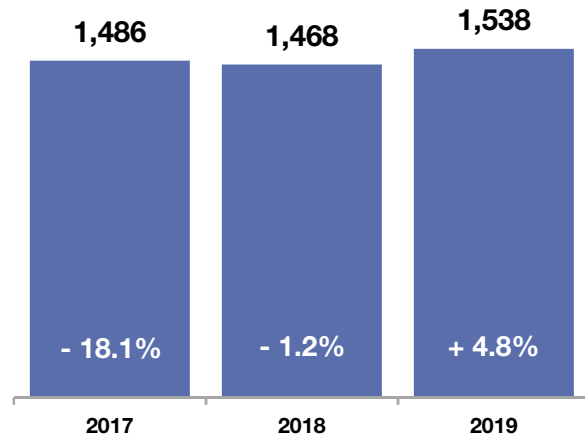
Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		1,468	<b>1,538</b>	+ 4.8%	4,542	<b>4,586</b>	+ 1.0%
<b>Pending Sales</b>		1,043	<b>1,100</b>	+ 5.5%	3,643	<b>3,710</b>	+ 1.8%
<b>Closed Sales</b>		810	<b>733</b>	- 9.5%	3,082	<b>2,796</b>	- 9.3%
<b>Days on Market</b>		55	<b>55</b>	0.0%	53	<b>52</b>	- 1.9%
<b>Median Sales Price</b>		\$136,000	<b>\$144,501</b>	+ 6.3%	\$135,000	<b>\$145,000</b>	+ 7.4%
<b>Average Sales Price</b>		\$163,565	<b>\$167,710</b>	+ 2.5%	\$161,692	<b>\$166,354</b>	+ 2.9%
<b>Pct. of List Price Received</b>		97.1%	<b>97.6%</b>	+ 0.5%	97.1%	<b>97.6%</b>	+ 0.5%
<b>Housing Affordability Index</b>		222	<b>211</b>	- 5.0%	223	<b>210</b>	- 5.8%
<b>Inventory of Homes for Sale</b>		2,566	<b>2,523</b>	- 1.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.5	<b>2.5</b>	0.0%	--	<b>--</b>	--

# New Listings

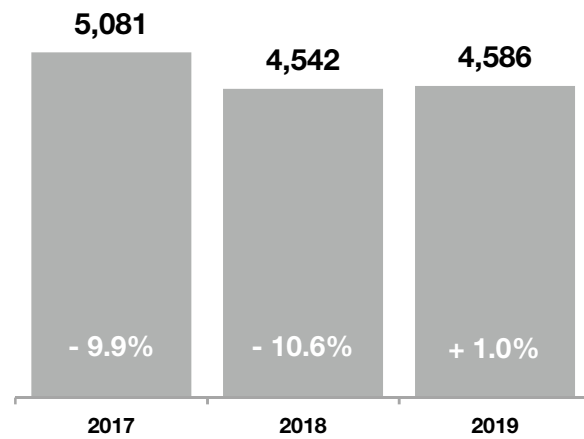
A count of the properties that have been newly listed on the market in a given month.



## April

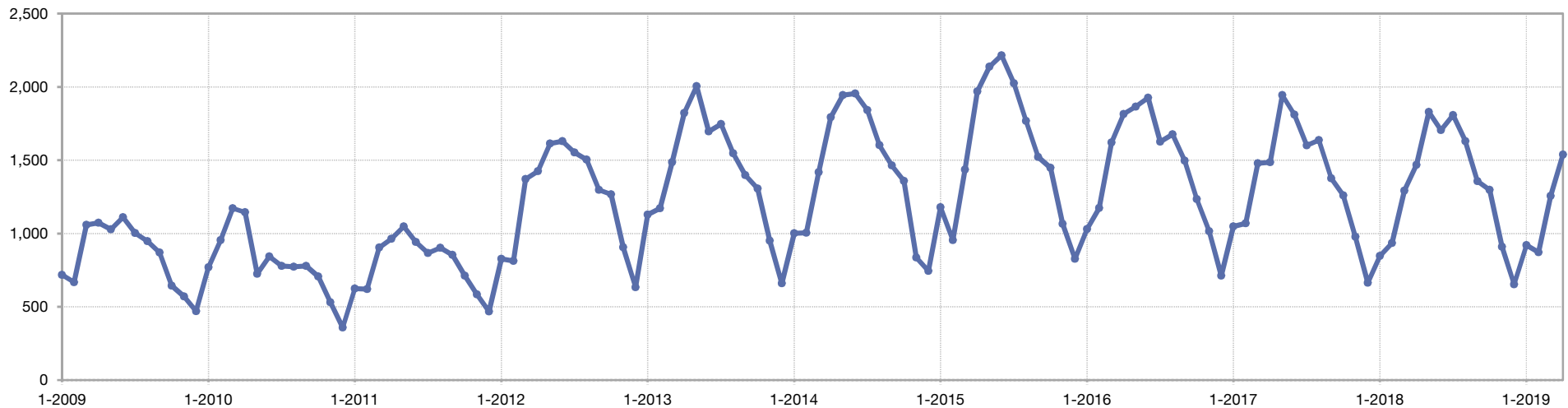


## Year to Date



	New Listings	Prior Year	Percent Change
May 2018	1,829	1,944	-5.9%
June 2018	1,704	1,810	-5.9%
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	1,298	1,260	+3.0%
November 2018	909	977	-7.0%
December 2018	652	663	-1.7%
January 2019	921	847	+8.7%
February 2019	872	935	-6.7%
March 2019	1,255	1,292	-2.9%
<b>April 2019</b>	<b>1,538</b>	<b>1,468</b>	<b>+4.8%</b>
12-Month Avg	1,314	1,317	-0.2%

## Historical New Listings by Month

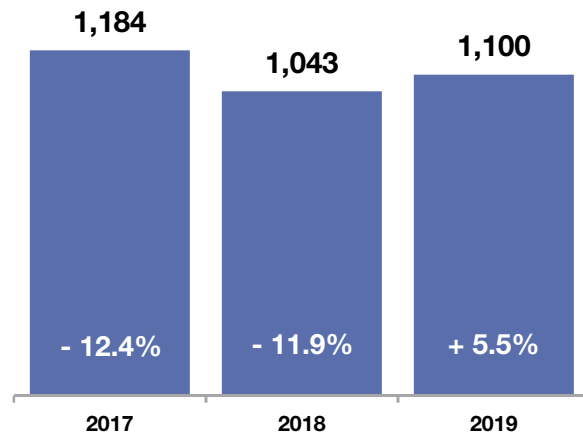


# Pending Sales

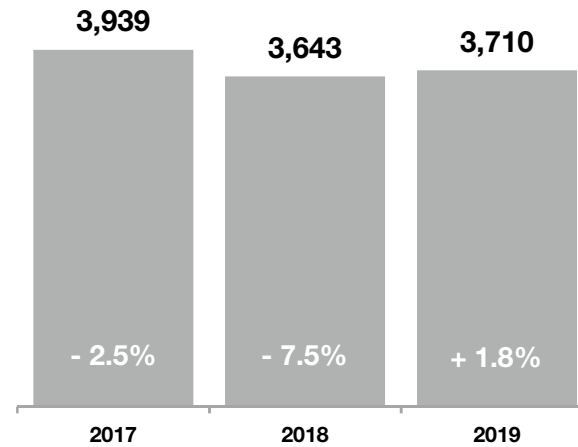
A count of the properties on which offers have been accepted in a given month.



## April

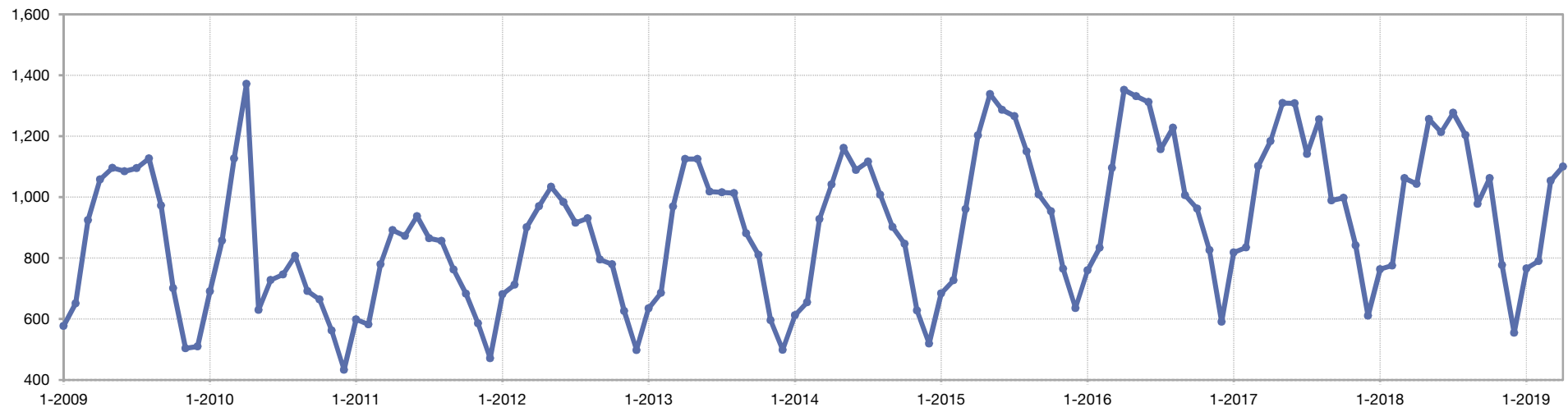


## Year to Date



Pending Sales	Prior Year	Percent Change
May 2018	1,256	1,309 -4.0%
June 2018	1,213	1,308 -7.3%
July 2018	1,277	1,142 +11.8%
August 2018	1,204	1,255 -4.1%
September 2018	978	989 -1.1%
October 2018	1,062	998 +6.4%
November 2018	777	842 -7.7%
December 2018	555	611 -9.2%
January 2019	766	763 +0.4%
February 2019	790	775 +1.9%
March 2019	1,054	1,062 -0.8%
<b>April 2019</b>	<b>1,100</b>	<b>1,043 +5.5%</b>
12-Month Avg	1,003	1,008 -0.5%

## Historical Pending Sales by Month

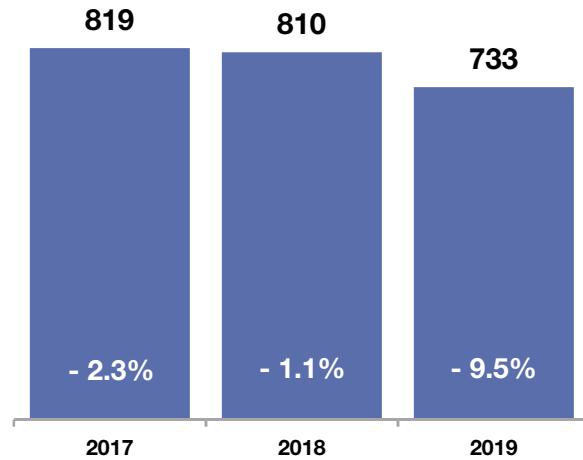


# Closed Sales

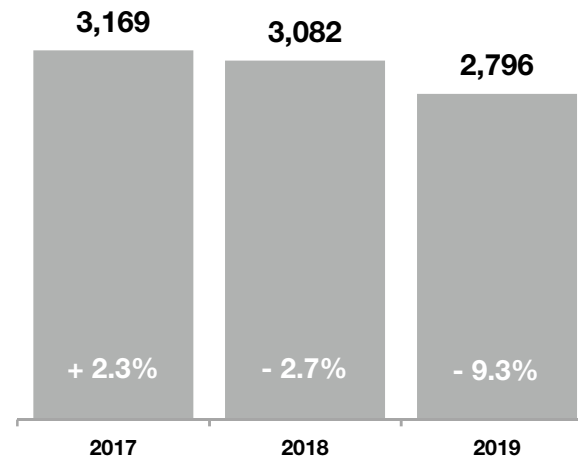
A count of the actual sales that closed in a given month.



## April

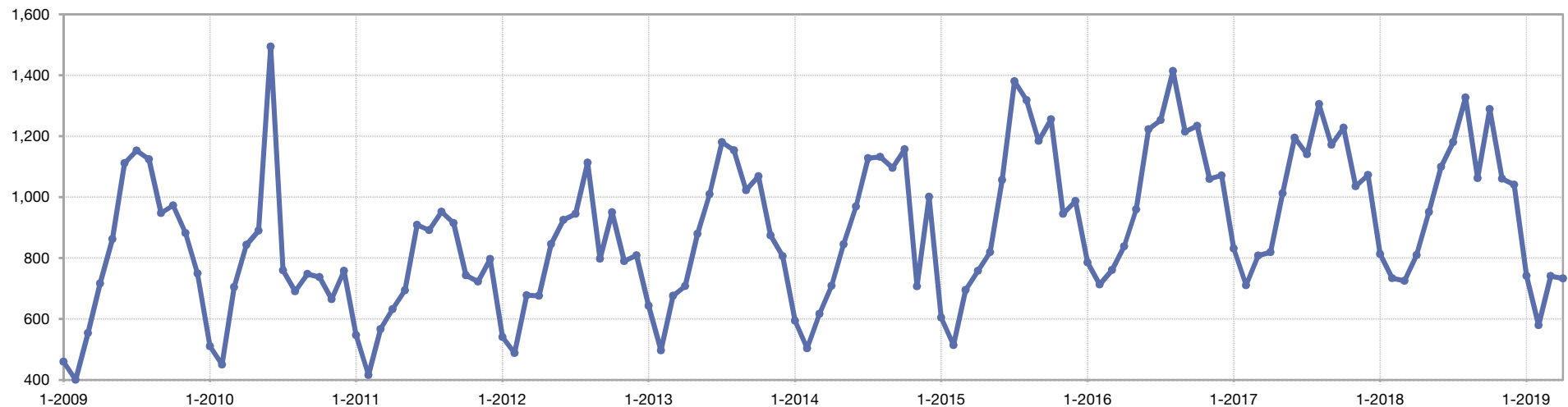


## Year to Date



	Closed Sales	Prior Year	Percent Change
May 2018	951	1,012	-6.0%
June 2018	1,099	1,195	-8.0%
July 2018	1,180	1,141	+3.4%
August 2018	1,327	1,305	+1.7%
September 2018	1,062	1,172	-9.4%
October 2018	1,289	1,228	+5.0%
November 2018	1,061	1,036	+2.4%
December 2018	1,041	1,073	-3.0%
January 2019	742	813	-8.7%
February 2019	580	734	-21.0%
March 2019	741	725	+2.2%
<b>April 2019</b>	<b>733</b>	<b>810</b>	<b>-9.5%</b>
12-Month Avg	984	1,020	-3.5%

## Historical Closed Sales by Month

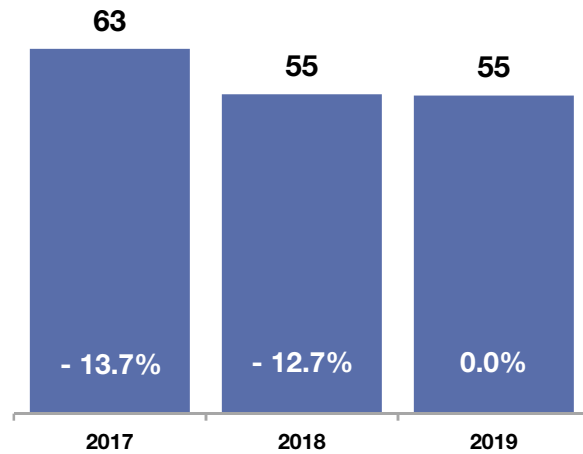


# Days on Market Until Sale

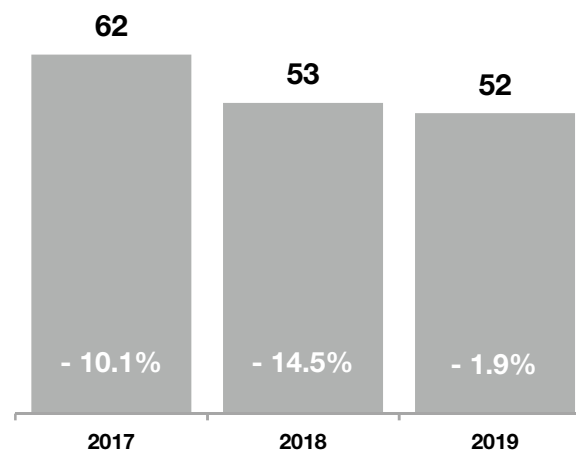
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April



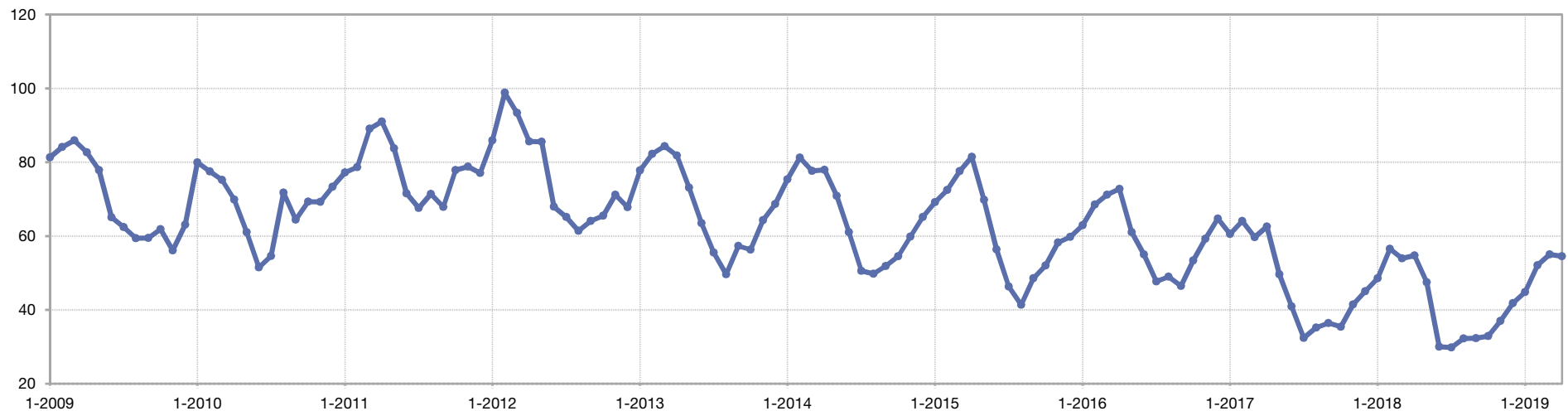
## Year to Date



Days on Market	Prior Year	Percent Change	
May 2018	47	50	-6.0%
June 2018	30	41	-26.8%
July 2018	30	32	-6.3%
August 2018	32	35	-8.6%
September 2018	32	36	-11.1%
October 2018	33	35	-5.7%
November 2018	37	41	-9.8%
December 2018	42	45	-6.7%
January 2019	45	49	-8.2%
February 2019	52	57	-8.8%
March 2019	55	54	+1.9%
<b>April 2019</b>	<b>55</b>	<b>55</b>	<b>0.0%</b>
12-Month Avg*	39	43	-9.3%

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

## Historical Days on Market Until Sale by Month

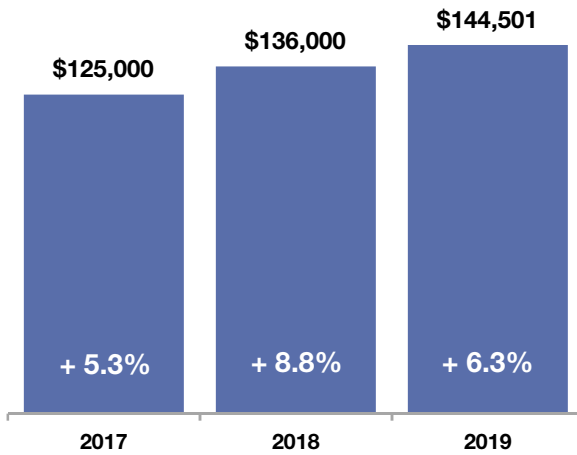


# Median Sales Price

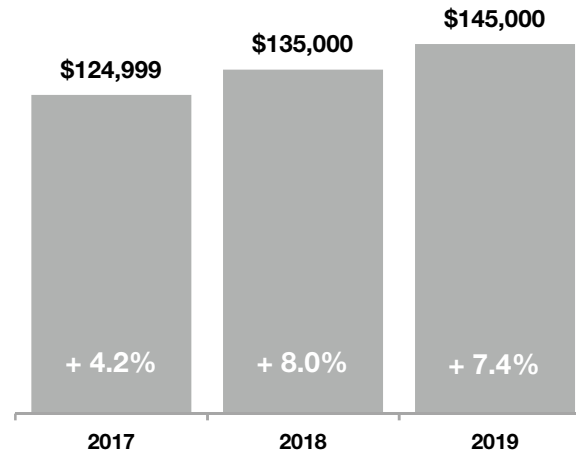
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



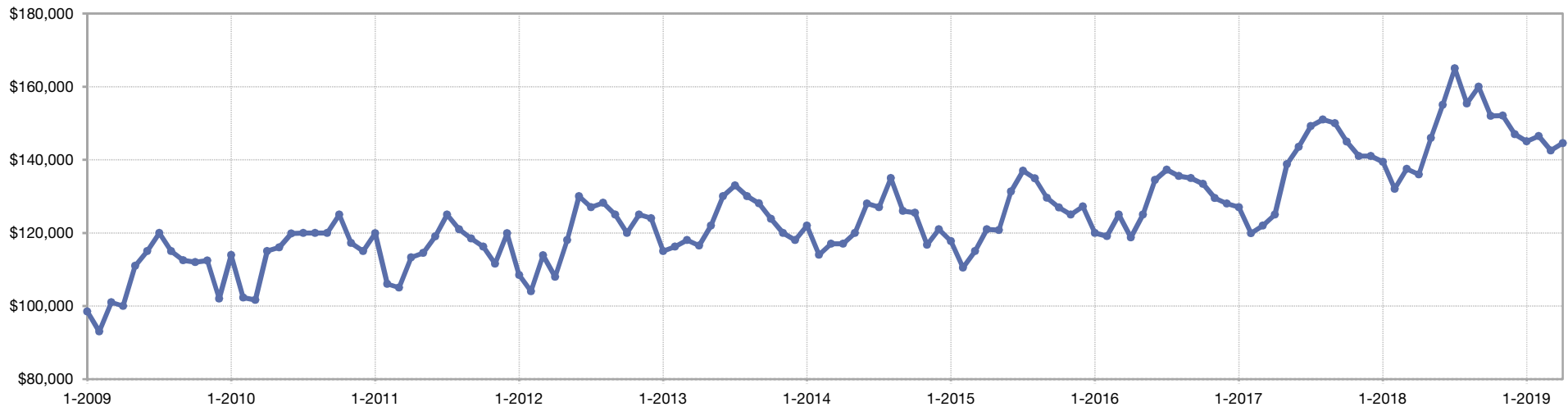
## Year to Date



Median Sales Price	Prior Year	Percent Change
May 2018	\$146,000	\$138,750 +5.2%
June 2018	\$155,000	\$143,500 +8.0%
July 2018	\$165,000	\$149,175 +10.6%
August 2018	\$155,376	\$151,000 +2.9%
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	\$146,500	\$132,000 +11.0%
March 2019	\$142,500	\$137,504 +3.6%
<b>April 2019</b>	<b>\$144,501</b>	<b>\$136,000 +6.3%</b>
12-Month Med*	\$150,500	\$142,500 +5.6%

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

## Historical Median Sales Price by Month

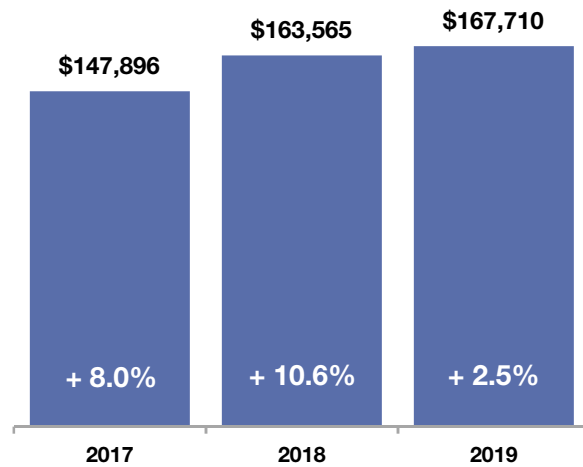


# Average Sales Price

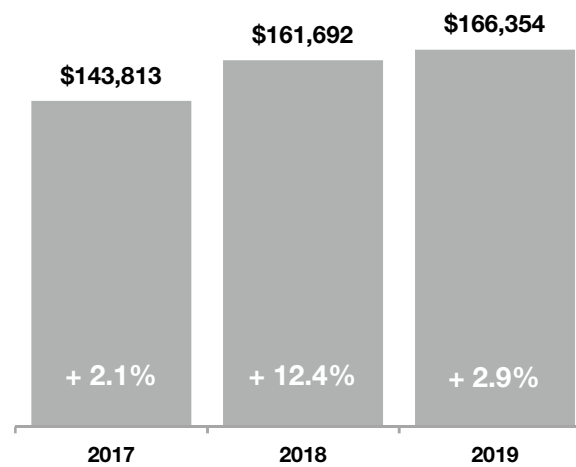
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



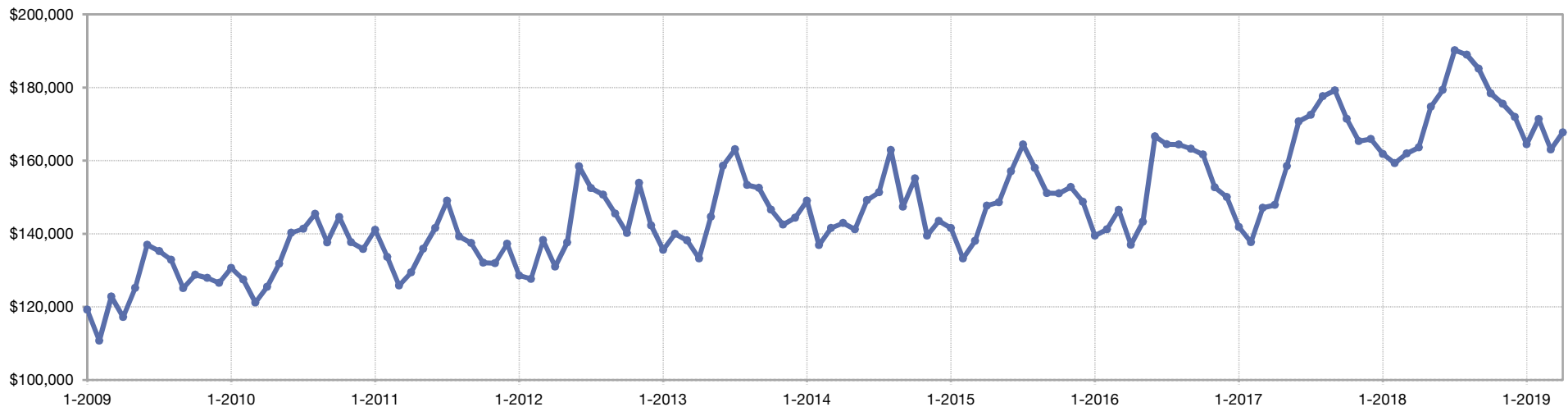
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2018	\$174,738	\$158,471	+10.3%
June 2018	\$179,353	\$170,717	+5.1%
July 2018	\$190,204	\$172,479	+10.3%
August 2018	\$188,970	\$177,582	+6.4%
September 2018	\$185,175	\$179,150	+3.4%
October 2018	\$178,372	\$171,413	+4.1%
November 2018	\$175,521	\$165,355	+6.1%
December 2018	\$171,943	\$165,885	+3.7%
January 2019	\$164,446	\$161,794	+1.6%
February 2019	\$171,378	\$159,265	+7.6%
March 2019	\$162,992	\$161,942	+0.6%
<b>April 2019</b>	<b>\$167,710</b>	<b>\$163,565</b>	<b>+2.5%</b>
12-Month Avg*	\$177,497	\$168,330	+5.4%

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

## Historical Average Sales Price by Month



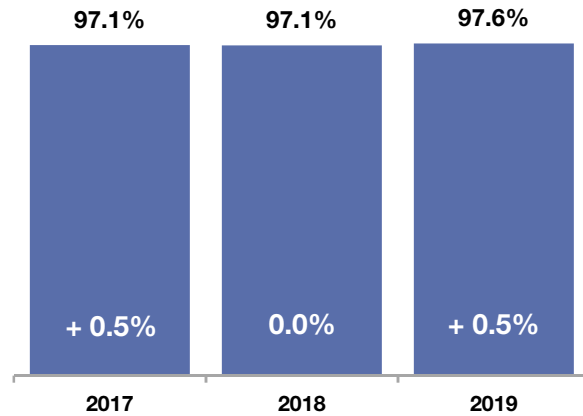


# Percent of List Price Received

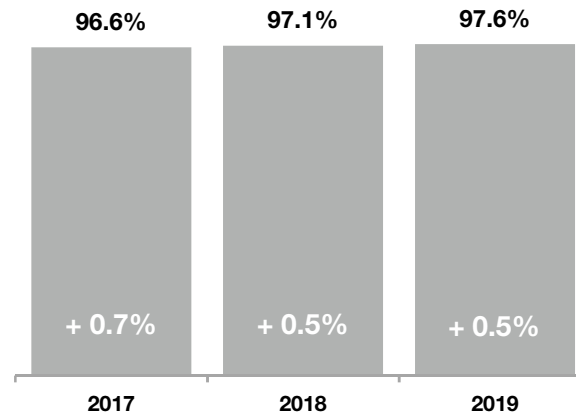
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



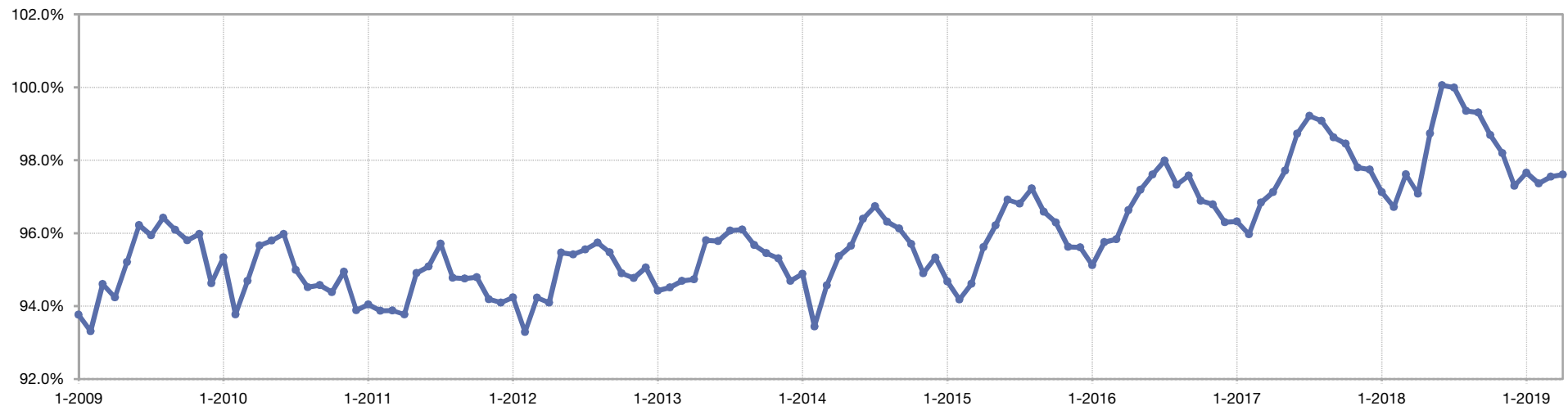
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2018	98.7%	97.7%	+1.0%
June 2018	100.1%	98.7%	+1.4%
July 2018	100.0%	99.2%	+0.8%
August 2018	99.3%	99.1%	+0.2%
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	97.4%	96.7%	+0.7%
March 2019	97.5%	97.6%	-0.1%
<b>April 2019</b>	<b>97.6%</b>	<b>97.1%</b>	<b>+0.5%</b>
12-Month Avg*	98.6%	98.1%	+0.5%

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

## Historical Percent of List Price Received by Month

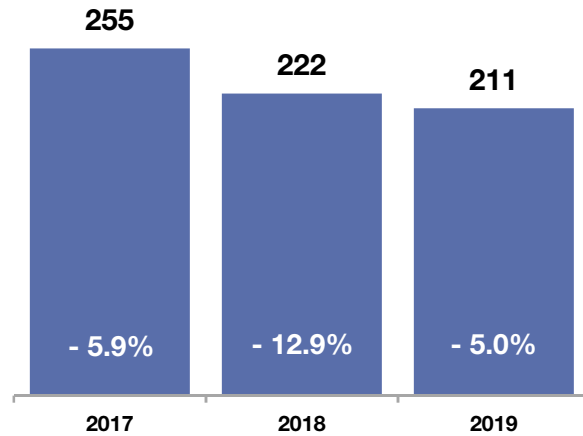


# Housing Affordability Index

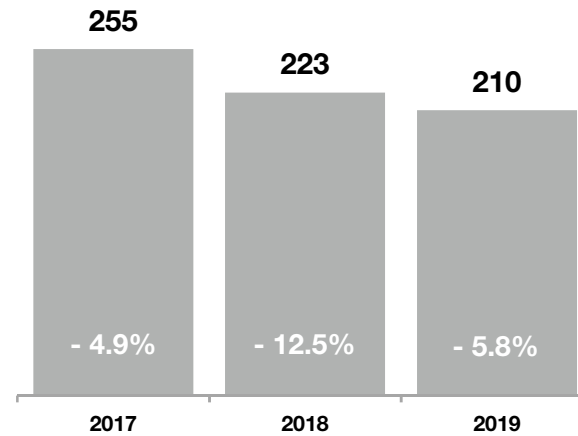
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

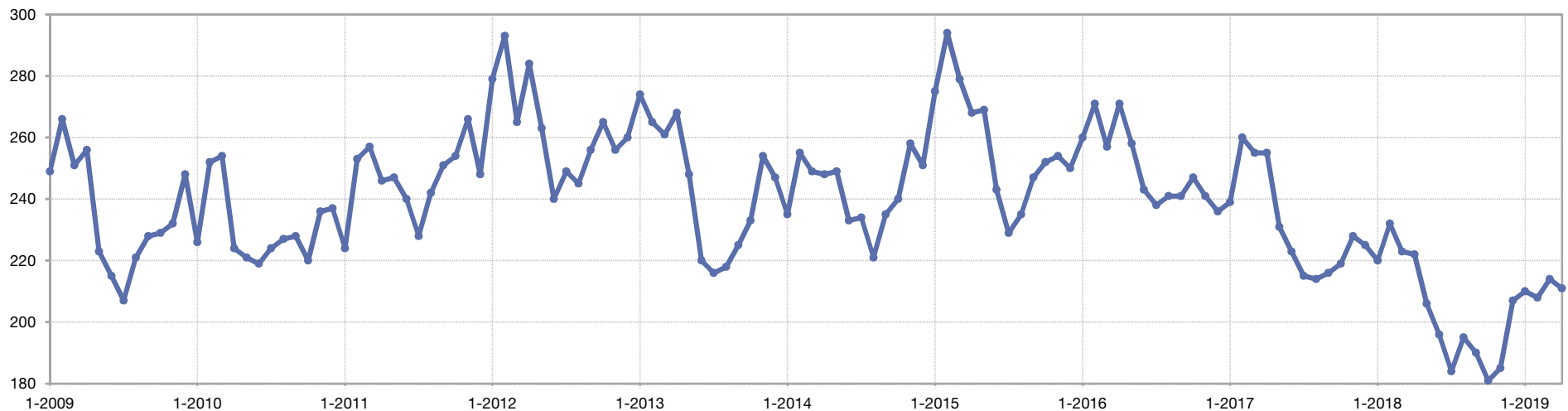


## Year to Date



	Affordability Index	Prior Year	Percent Change
May 2018	206	231	-10.8%
June 2018	196	223	-12.1%
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%
<b>April 2019</b>	<b>211</b>	<b>222</b>	<b>-5.0%</b>
12-Month Avg	199	222	-10.5%

## Historical Housing Affordability Index by Month

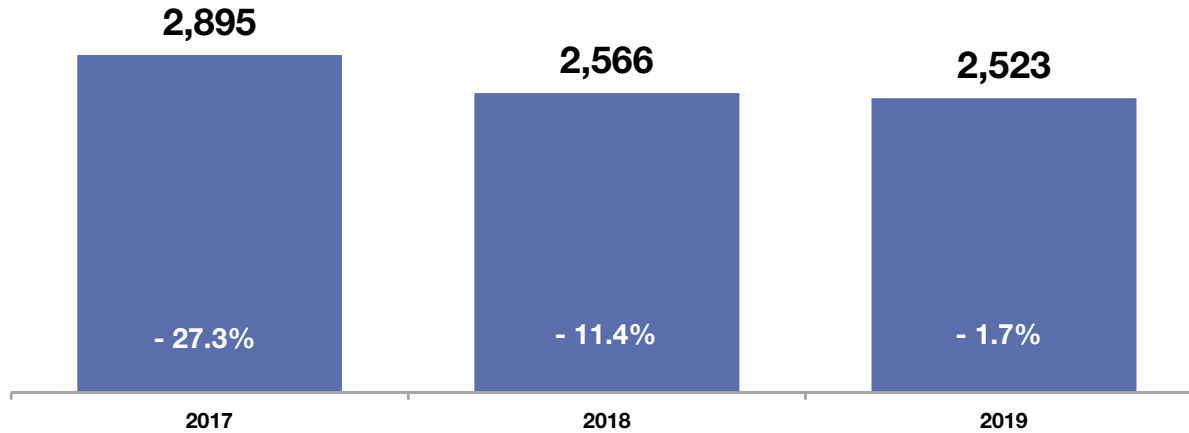


# Inventory of Homes for Sale

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

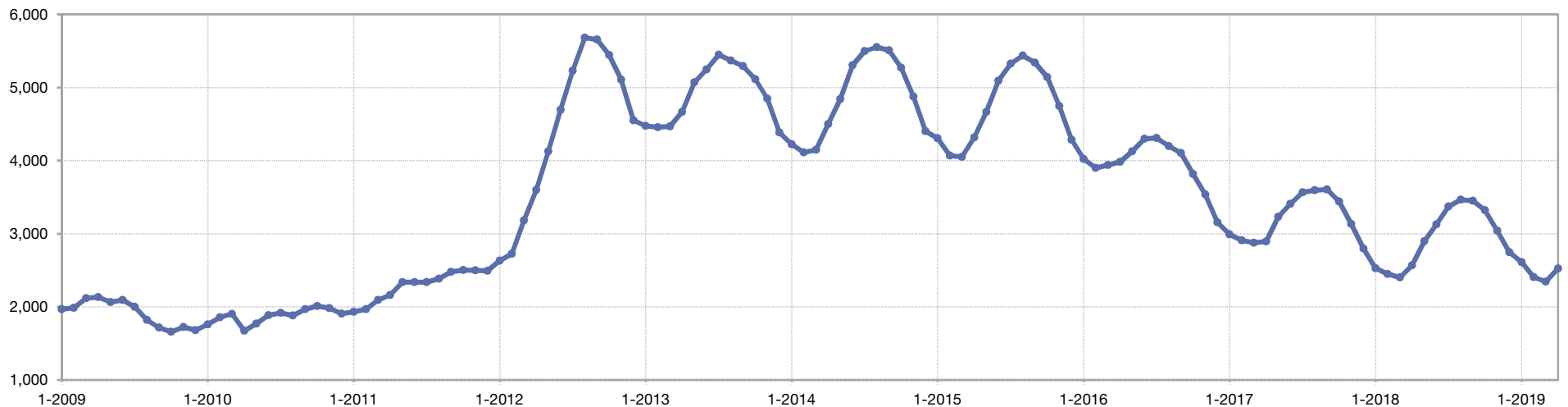


## April



Homes for Sale	Prior Year	Percent Change
May 2018	2,899	3,232 -10.3%
June 2018	3,128	3,408 -8.2%
July 2018	3,373	3,567 -5.4%
August 2018	3,465	3,594 -3.6%
September 2018	3,450	3,606 -4.3%
October 2018	3,323	3,440 -3.4%
November 2018	3,040	3,136 -3.1%
December 2018	2,748	2,797 -1.8%
January 2019	2,612	2,527 +3.4%
February 2019	2,404	2,449 -1.8%
March 2019	2,346	2,403 -2.4%
<b>April 2019</b>	<b>2,523</b>	<b>2,566 -1.7%</b>
12-Month Avg*	2,943	3,060 -3.8%

## Historical Inventory of Homes for Sale by Month

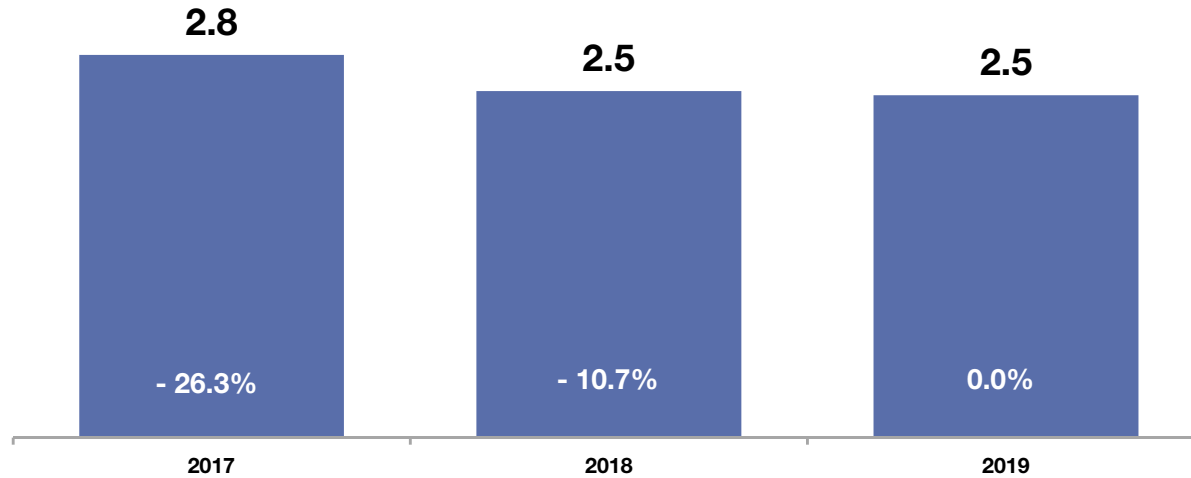


# Months Supply of Inventory

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.



## April



Months Supply		Prior Year	Percent Change
May 2018	2.9	3.1	-6.5%
June 2018	3.1	3.3	-6.1%
July 2018	3.3	3.5	-5.7%
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%
<b>April 2019</b>	<b>2.5</b>	<b>2.5</b>	<b>0.0%</b>
12-Month Avg*	2.9	3.0	-3.3%

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

## Historical Months Supply of Inventory by Month

