

Monthly Indicators



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings were down 2.8 percent to 1,777. Pending Sales increased 1.7 percent to 1,276. Inventory shrank 4.0 percent to 2,785 units.

Prices moved higher as the Median Sales Price was up 6.8 percent to \$156,000. Days on Market decreased 2.1 percent to 46 days. Months Supply of Inventory was down 3.4 percent to 2.8 months.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. That said, the Northeast, including the bulk of New York and New Jersey, is achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Activity Snapshot

- 7.4% **+ 6.8%** **- 4.0%**

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.



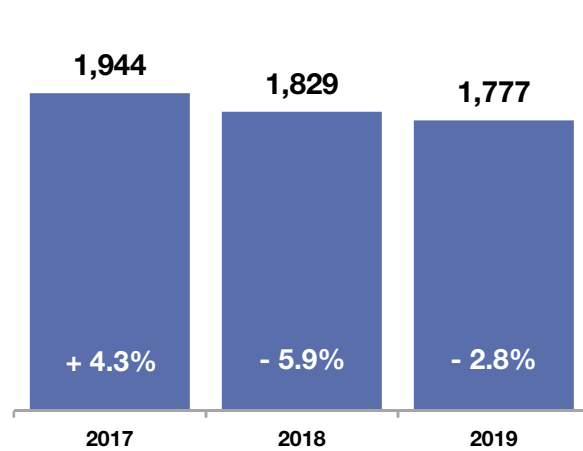
Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,829	1,777	- 2.8%	6,371	6,365	- 0.1%
Pending Sales		1,255	1,276	+ 1.7%	4,897	5,015	+ 2.4%
Closed Sales		951	881	- 7.4%	4,033	3,775	- 6.4%
Days on Market		47	46	- 2.1%	52	50	- 3.8%
Median Sales Price		\$146,000	\$156,000	+ 6.8%	\$138,000	\$147,000	+ 6.5%
Average Sales Price		\$174,738	\$181,121	+ 3.7%	\$164,772	\$169,855	+ 3.1%
Pct. of List Price Received		98.7%	98.4%	- 0.3%	97.5%	97.8%	+ 0.3%
Housing Affordability Index		206	195	- 5.3%	218	207	- 5.0%
Inventory of Homes for Sale		2,900	2,785	- 4.0%	--	--	--
Months Supply of Inventory		2.9	2.8	- 3.4%	--	--	--

New Listings

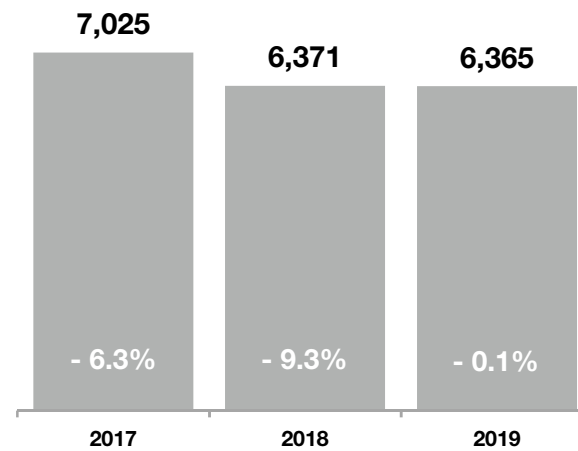
A count of the properties that have been newly listed on the market in a given month.



May

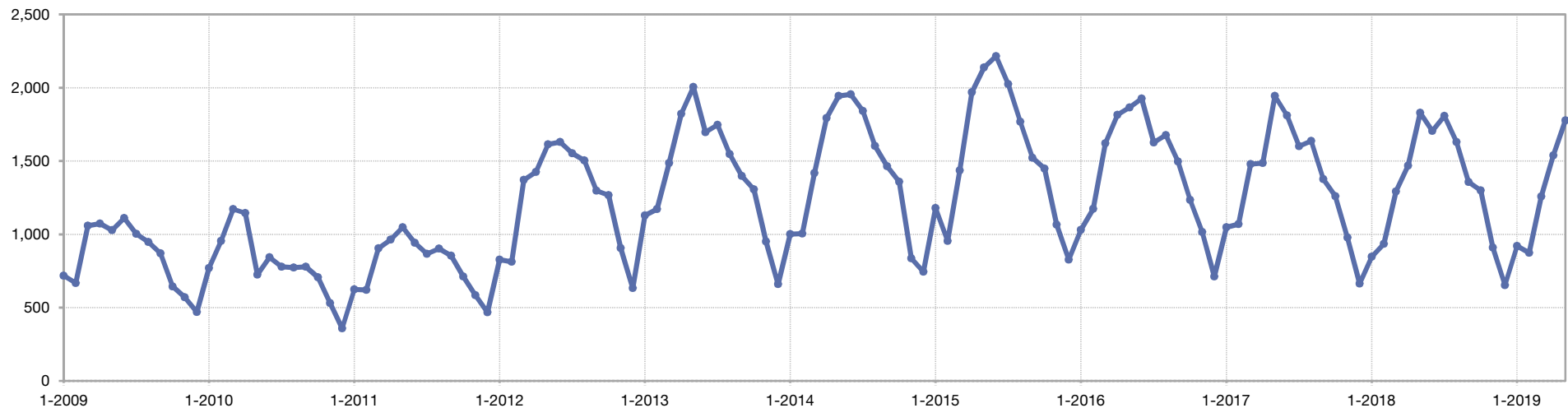


Year to Date



	New Listings	Prior Year	Percent Change
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	1,299	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	1,537	1,468	+4.7%
May 2019	1,777	1,829	-2.8%
12-Month Avg	1,310	1,308	+0.2%

Historical New Listings by Month

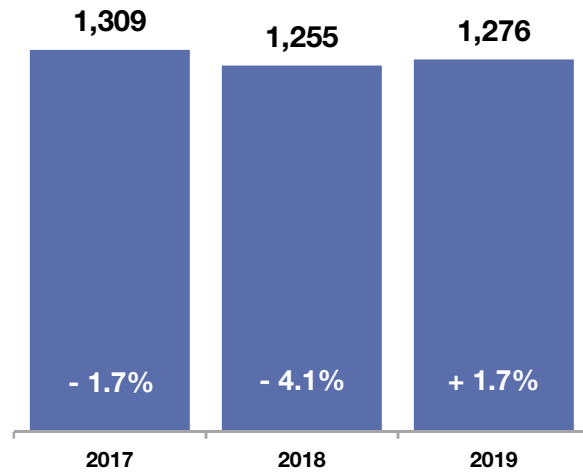


Pending Sales

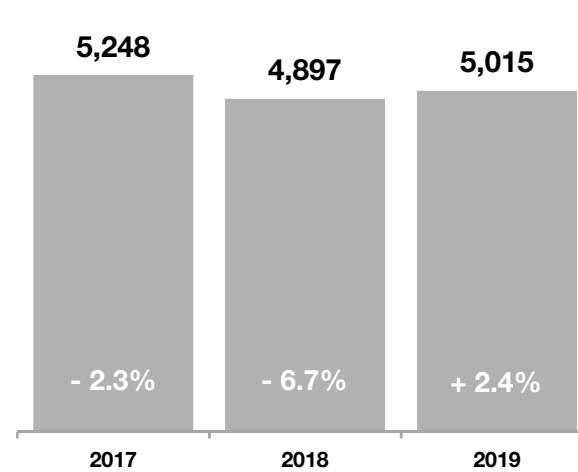
A count of the properties on which offers have been accepted in a given month.



May

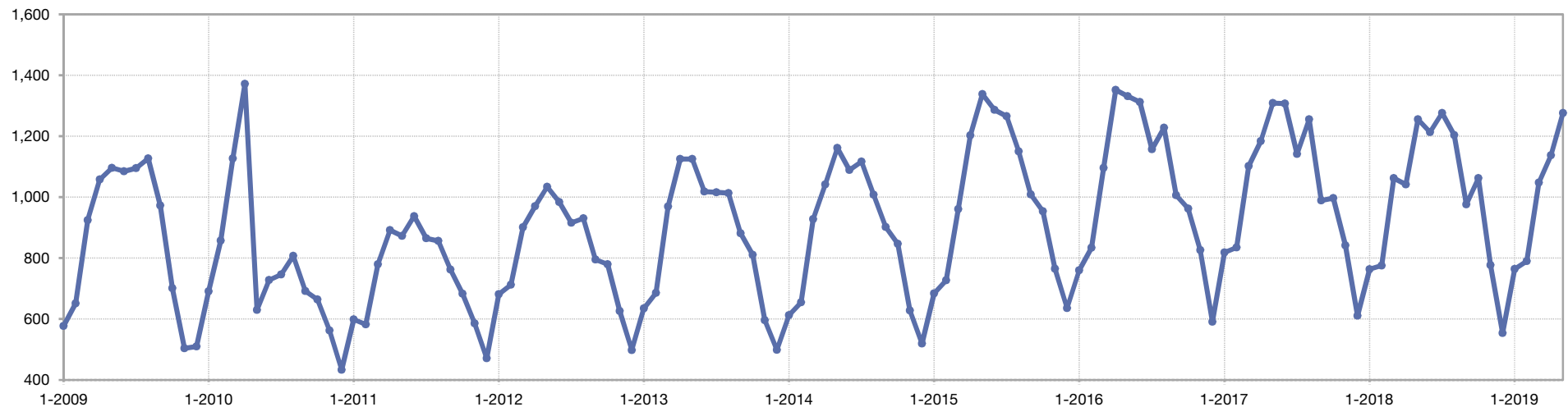


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2018	1,213	1,307	-7.2%
July 2018	1,276	1,142	+11.7%
August 2018	1,204	1,255	-4.1%
September 2018	976	989	-1.3%
October 2018	1,062	997	+6.5%
November 2018	777	842	-7.7%
December 2018	554	611	-9.3%
January 2019	764	763	+0.1%
February 2019	790	775	+1.9%
March 2019	1,048	1,062	-1.3%
April 2019	1,137	1,042	+9.1%
May 2019	1,276	1,255	+1.7%
12-Month Avg	1,006	1,003	+0.3%

Historical Pending Sales by Month

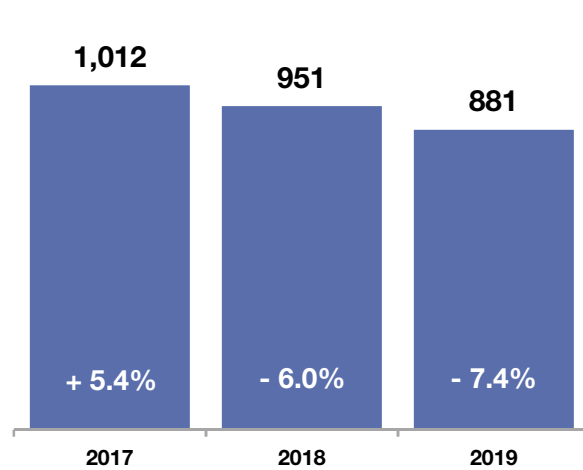


Closed Sales

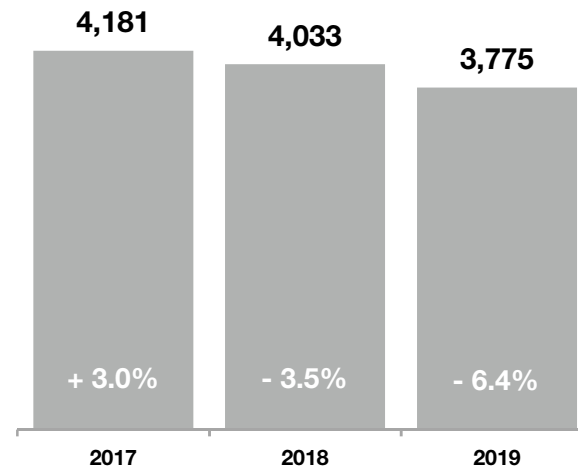
A count of the actual sales that closed in a given month.



May

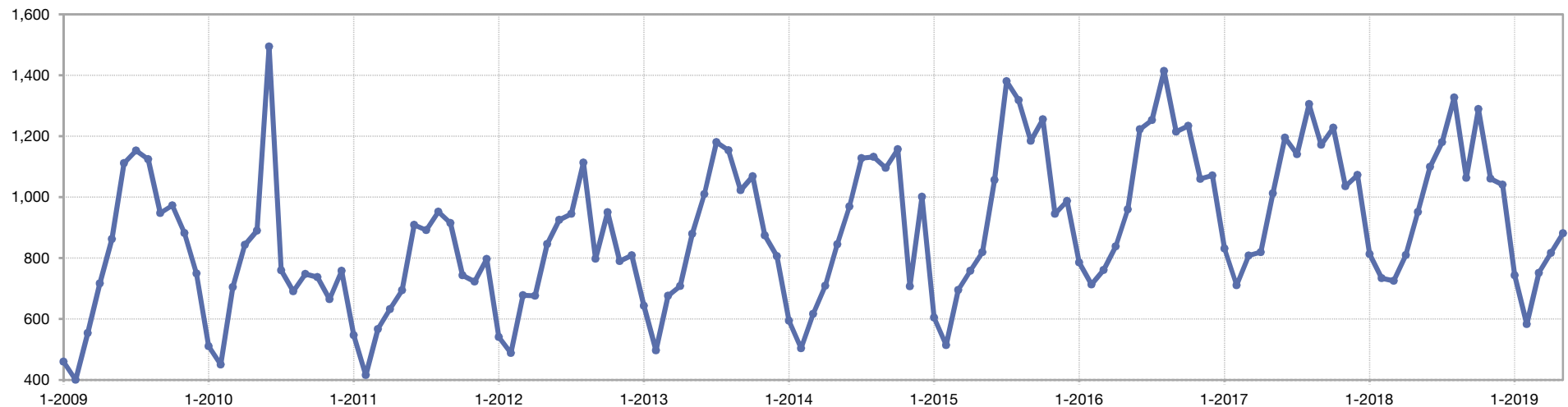


Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,063	1,172	-9.3%
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	743	813	-8.6%
February 2019	583	734	-20.6%
March 2019	751	725	+3.6%
April 2019	817	810	+0.9%
May 2019	881	951	-7.4%
12-Month Avg	986	1,015	-2.9%

Historical Closed Sales by Month

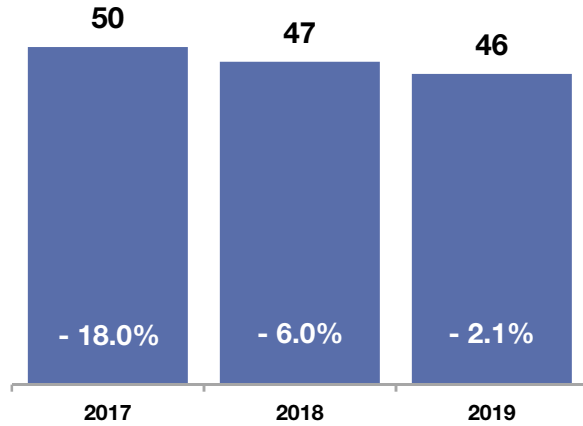


Days on Market Until Sale

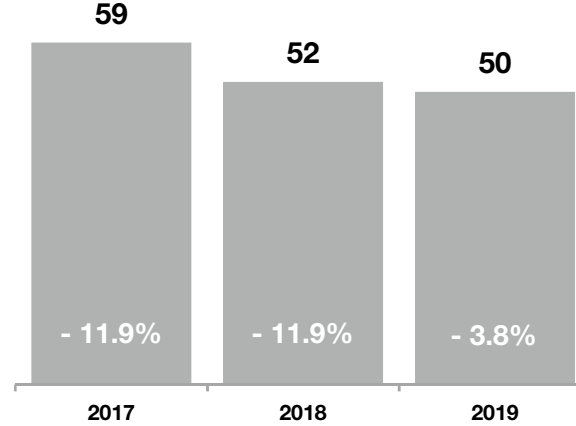
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



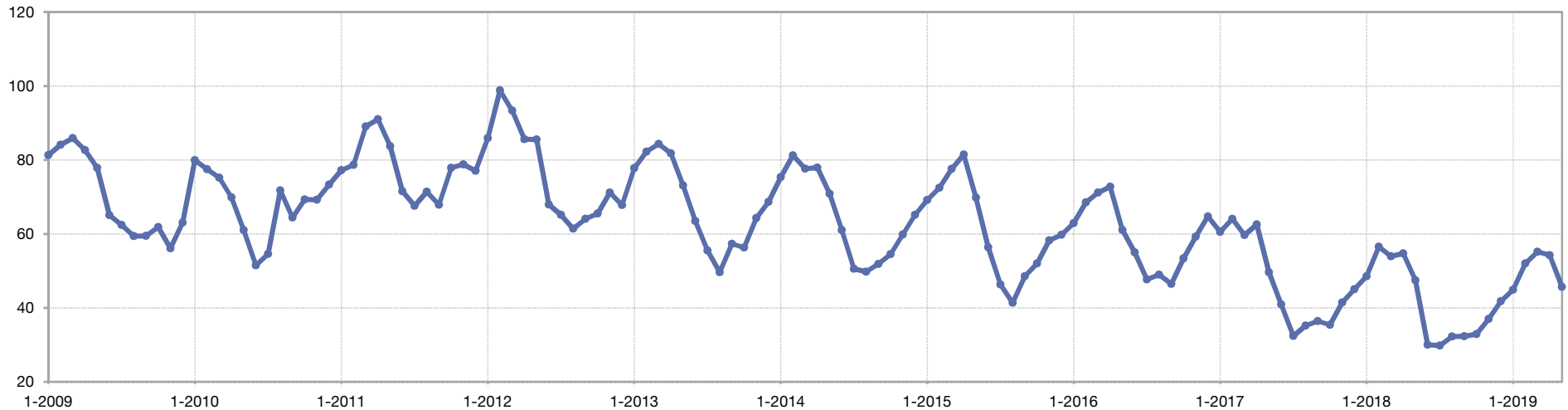
Year to Date



Days on Market	Prior Year	Percent Change	
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%
April 2019	54	55	-1.8%
May 2019	46	47	-2.1%
12-Month Avg*	39	43	-9.3%

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

Historical Days on Market Until Sale by Month

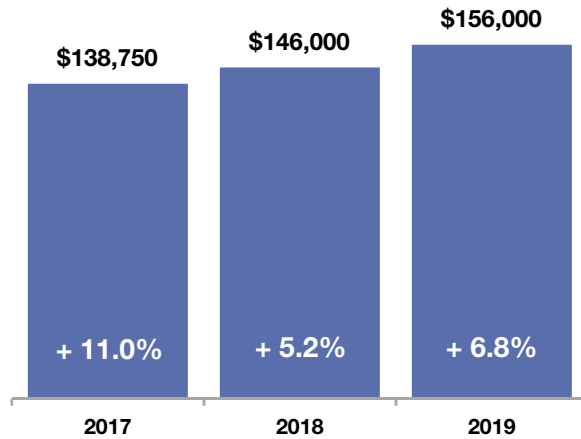


Median Sales Price

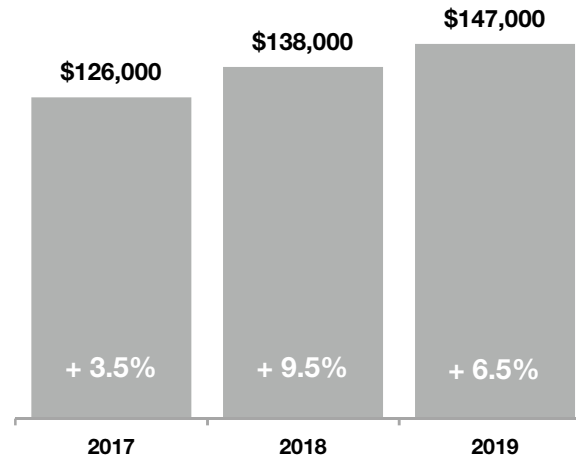
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



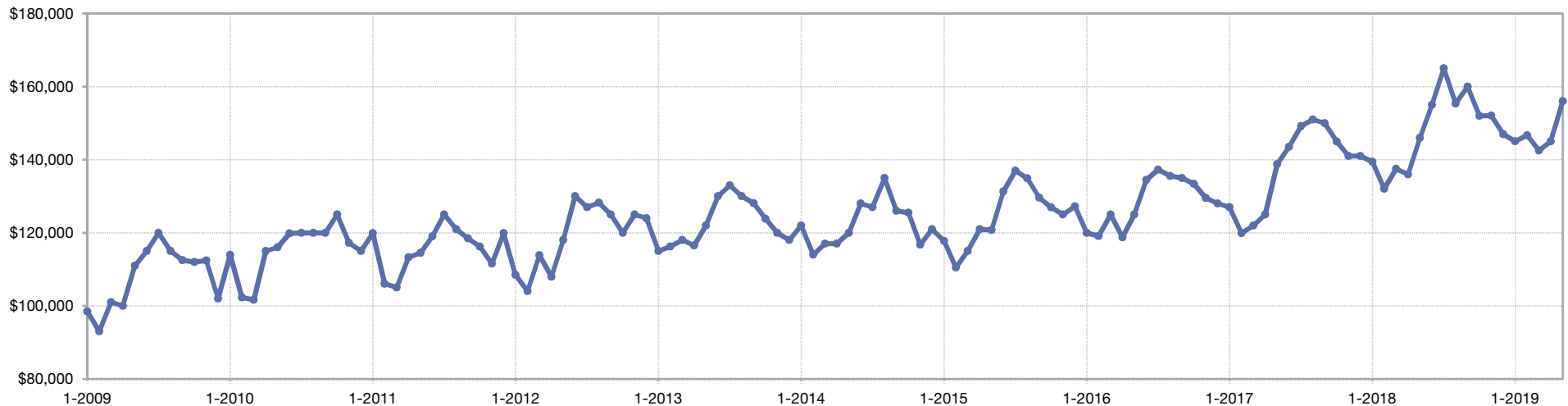
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$146,700	\$132,000	+11.1%
March 2019	\$142,500	\$137,504	+3.6%
April 2019	\$145,000	\$136,000	+6.6%
May 2019	\$156,000	\$146,000	+6.8%
12-Month Med*	\$152,000	\$143,500	+5.9%

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

Historical Median Sales Price by Month

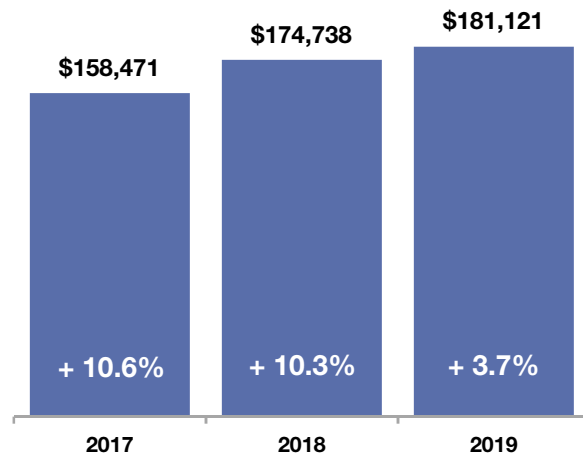


Average Sales Price

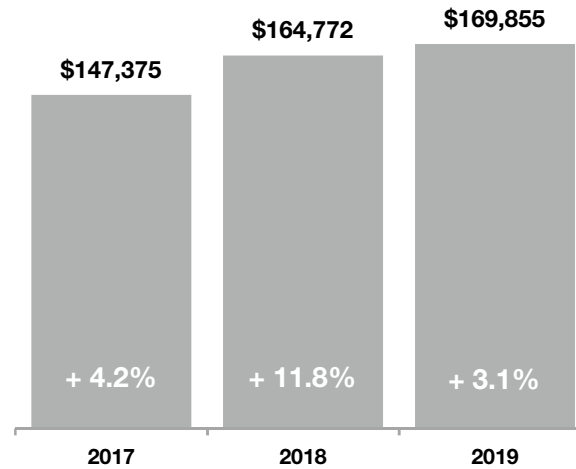
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



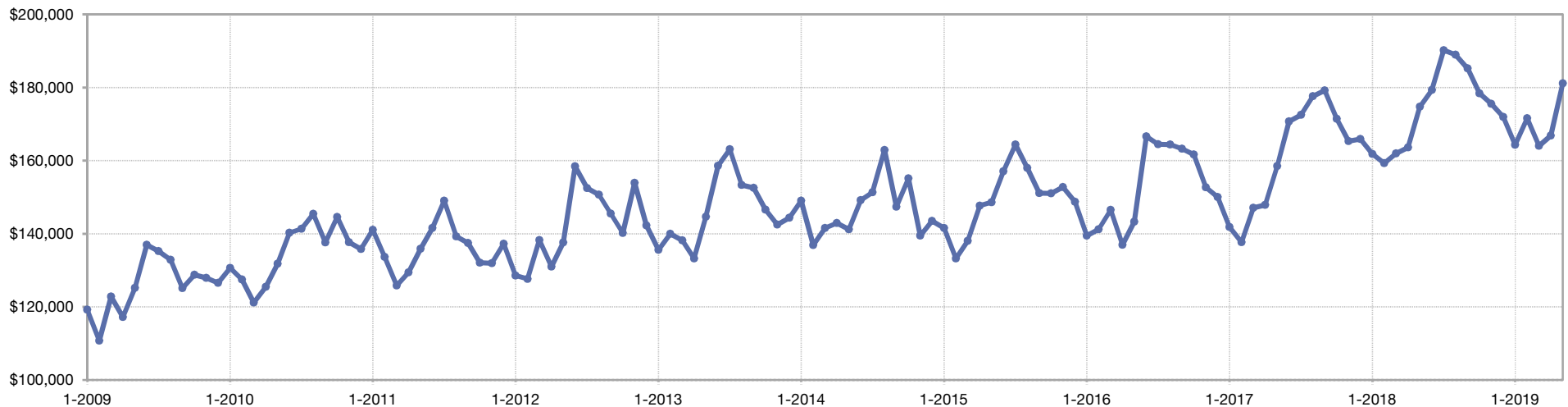
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$185,182	\$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	\$164,325	\$161,794	+1.6%
February 2019	\$171,544	\$159,265	+7.7%
March 2019	\$164,054	\$161,942	+1.3%
April 2019	\$166,835	\$163,565	+2.0%
May 2019	\$181,121	\$174,738	+3.7%
12-Month Avg*	\$177,913	\$169,651	+4.9%

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

Historical Average Sales Price by Month

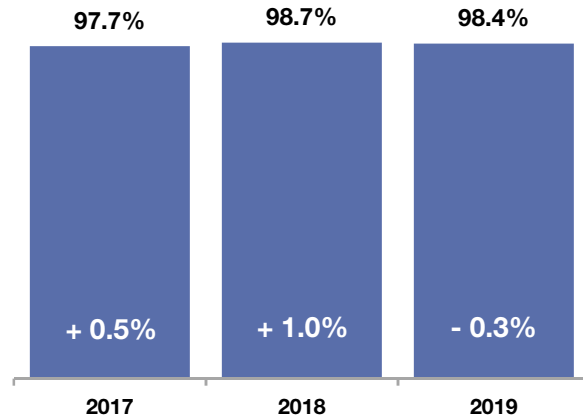


Percent of List Price Received

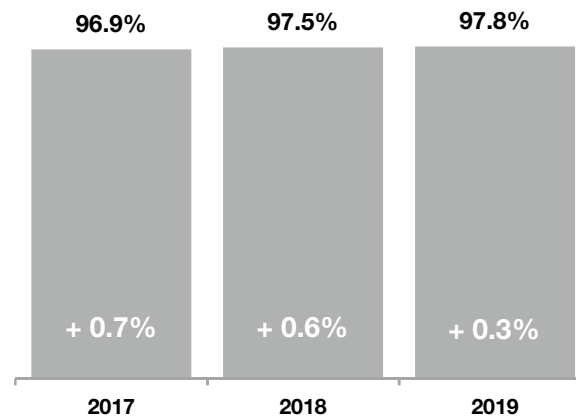
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.6%	97.6%	0.0%
April 2019	97.7%	97.1%	+0.6%
May 2019	98.4%	98.7%	-0.3%
12-Month Avg*	98.6%	98.2%	+0.4%

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

Historical Percent of List Price Received by Month

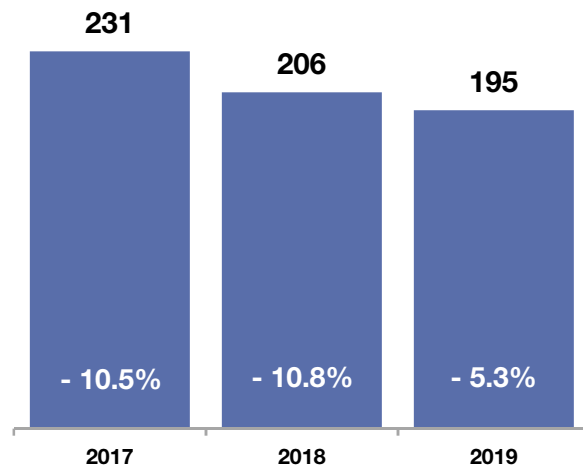


Housing Affordability Index

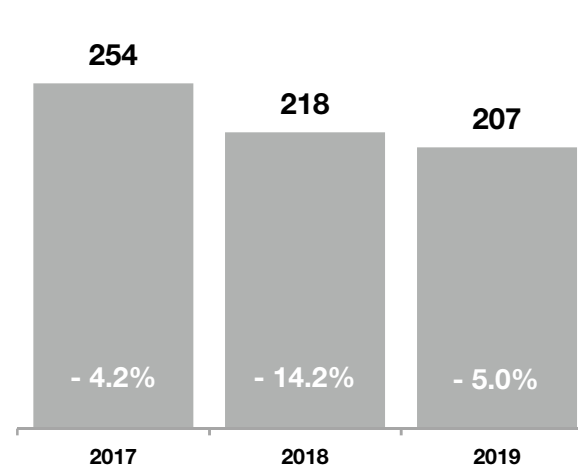


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

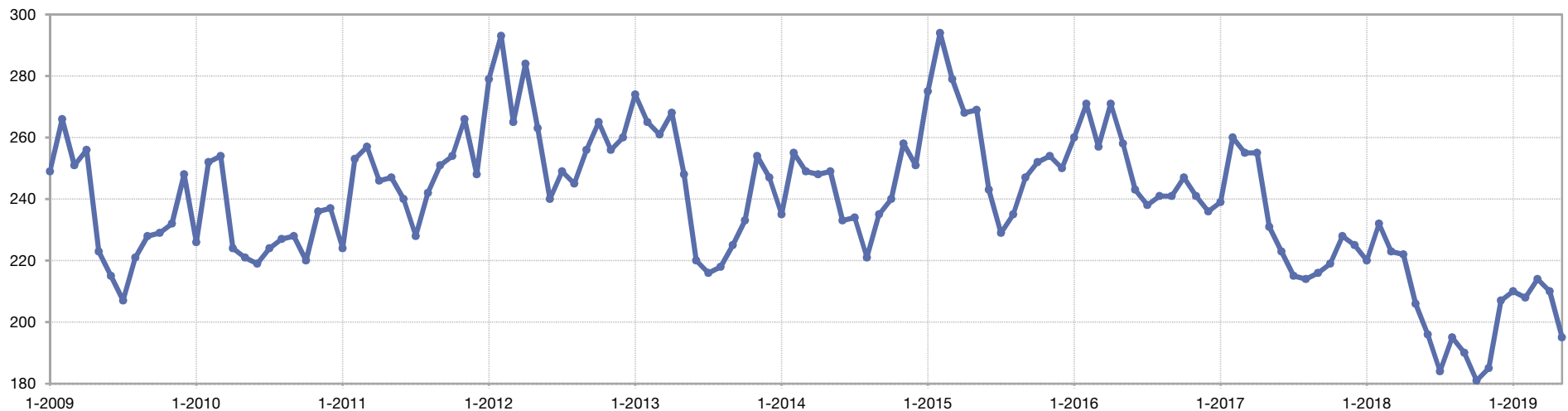


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2019	210	222	-5.4%
May 2019	195	206	-5.3%
12-Month Avg	198	220	-10.1%

Historical Housing Affordability Index by Month

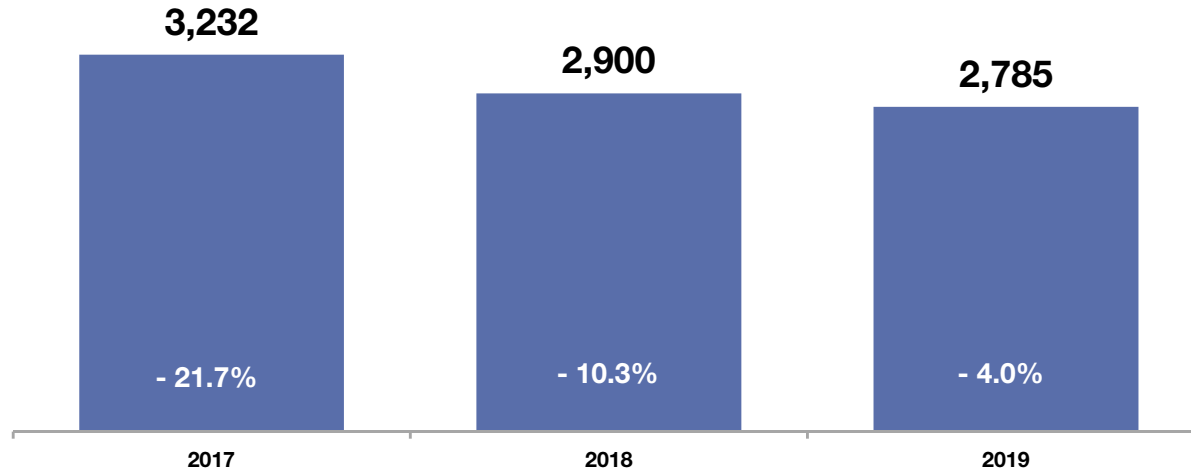


Inventory of Homes for Sale

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

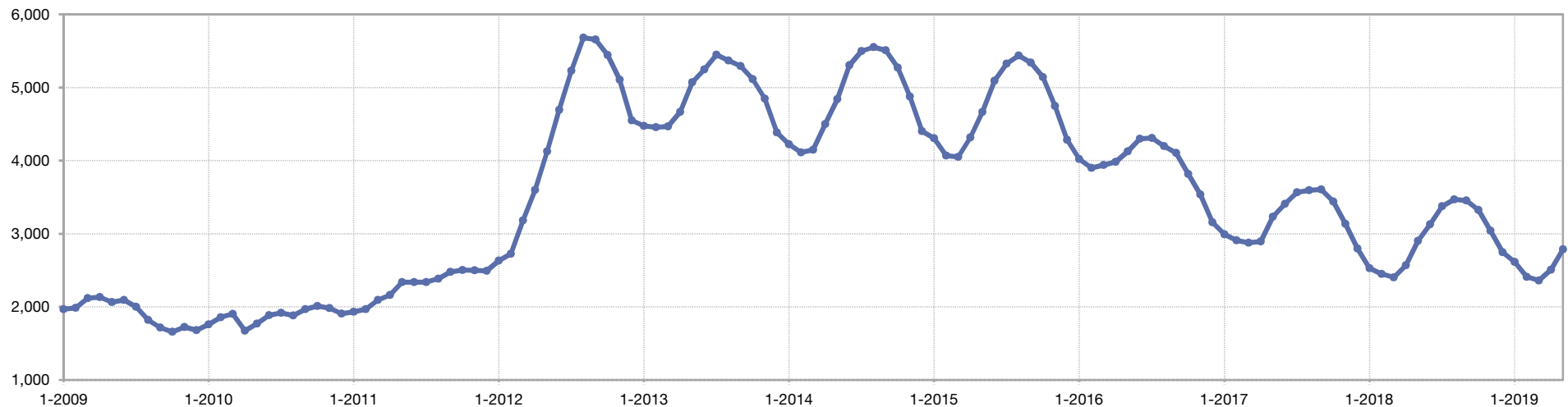


May



Homes for Sale		Prior Year	Percent Change
June 2018	3,129	3,408	-8.2%
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	3,042	3,136	-3.0%
December 2018	2,748	2,797	-1.8%
January 2019	2,614	2,527	+3.4%
February 2019	2,409	2,449	-1.6%
March 2019	2,360	2,403	-1.8%
April 2019	2,507	2,566	-2.3%
May 2019	2,785	2,900	-4.0%
12-Month Avg*	2,935	3,033	-3.2%

Historical Inventory of Homes for Sale by Month

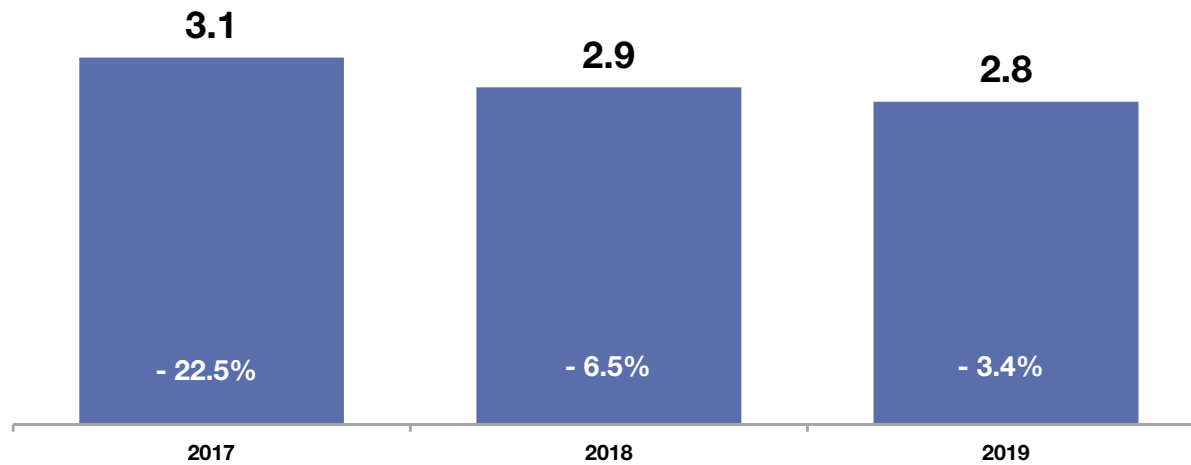


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2018	3.1	3.3	-6.1%
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	2.8	2.9	-3.4%
12-Month Avg*	2.9	3.0	-3.3%

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

Historical Months Supply of Inventory by Month

