

# Quarterly Indicators

## for the New York City Outer Boroughs



### Q4-2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings increased 11.8 percent to 6,084. Pending Sales were down 4.9 percent to 3,733. Inventory levels grew 8.7 percent to 9,646 units.

Prices continued to gain traction. The Median Sales Price increased 6.5 percent to \$559,346. Days on Market was down 2.6 percent to 76 days. Buyers felt empowered as Months Supply of Inventory was up 10.9 percent to 7.1 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

### Activity Snapshot

**- 13.4%**      **+ 6.5%**      **+ 8.7%**

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

Residential activity in the boroughs of Brooklyn, Bronx, Queens and Staten Island, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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# Activity Overview

Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year, in the New York City outer boroughs.



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Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		5,441	<b>6,084</b>	+ 11.8%	26,826	<b>28,945</b>	+ 7.9%
<b>Pending Sales</b>		3,926	<b>3,733</b>	- 4.9%	16,721	<b>16,321</b>	- 2.4%
<b>Closed Sales</b>		4,506	<b>3,903</b>	- 13.4%	16,564	<b>15,788</b>	- 4.7%
<b>Days on Market</b>		78	<b>76</b>	- 2.6%	82	<b>79</b>	- 3.7%
<b>Median Sales Price</b>		\$525,000	<b>\$559,346</b>	+ 6.5%	\$495,000	<b>\$540,000</b>	+ 9.1%
<b>Avg. Sales Price</b>		\$577,997	<b>\$610,029</b>	+ 5.5%	\$551,452	<b>\$594,942</b>	+ 7.9%
<b>Pct. of List Price Received</b>		96.9%	<b>96.5%</b>	- 0.4%	96.9%	<b>96.7%</b>	- 0.2%
<b>Affordability Index</b>		59	<b>53</b>	- 10.2%	63	<b>55</b>	- 12.7%
<b>Homes for Sale</b>		8,872	<b>9,646</b>	+ 8.7%	--	--	--
<b>Months Supply</b>		6.4	<b>7.1</b>	+ 10.9%	--	--	--

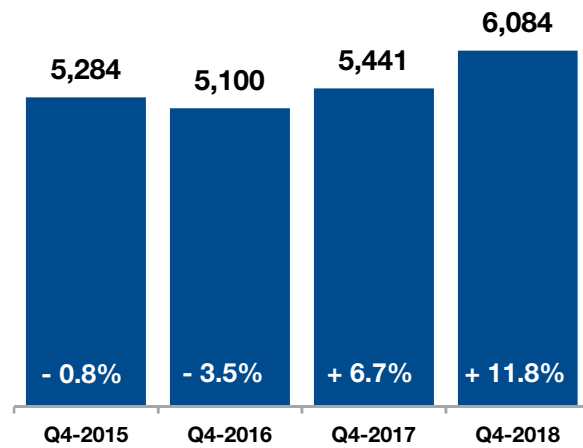
# New Listings

A count of the properties that have been newly listed on the market in a given quarter, in the New York City outer boroughs.

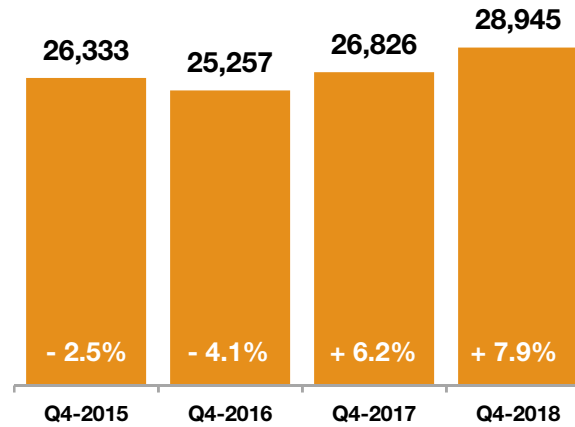


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## Fourth Quarter

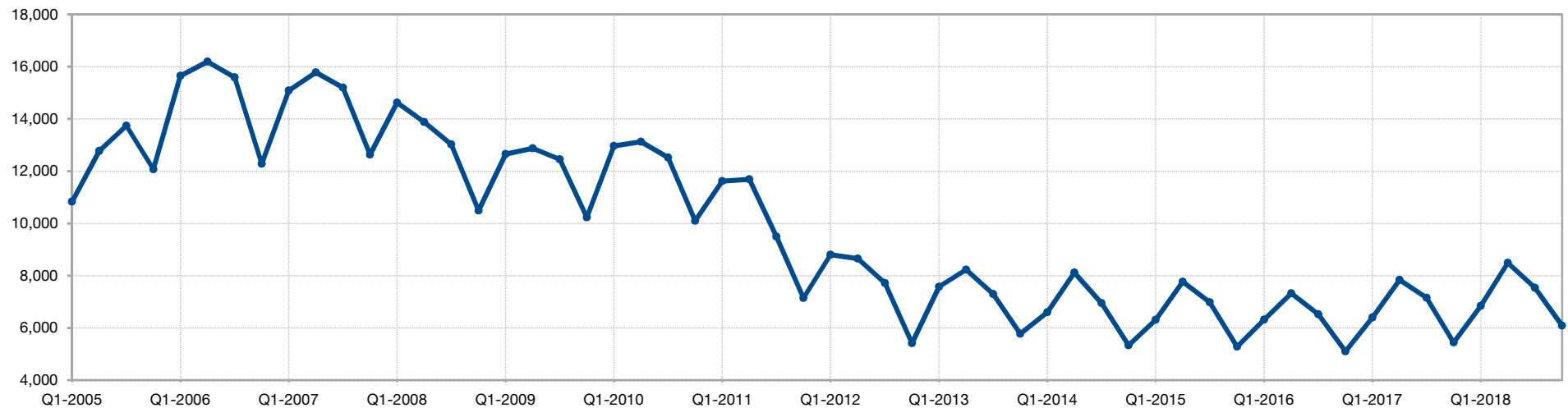


## Year to Date



	New Listings	Percent Change
Q1-2016	6,320	+0.3%
Q2-2016	7,319	-5.7%
Q3-2016	6,518	-6.6%
Q4-2016	5,100	-3.5%
Q1-2017	6,401	+1.3%
Q2-2017	7,832	+7.0%
Q3-2017	7,152	+9.7%
Q4-2017	5,441	+6.7%
Q1-2018	6,836	+6.8%
Q2-2018	8,487	+8.4%
Q3-2018	7,538	+5.4%
<b>Q4-2018</b>	<b>6,084</b>	<b>+11.8%</b>

## Historical New Listings by Quarter



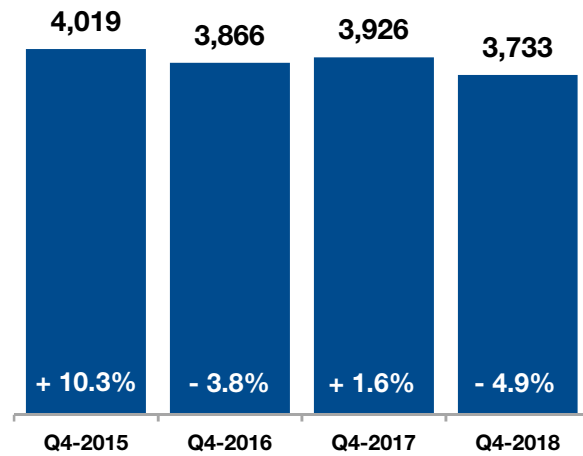
# Pending Sales

A count of the properties on which offers have been accepted in a given quarter, in the New York City outer boroughs.

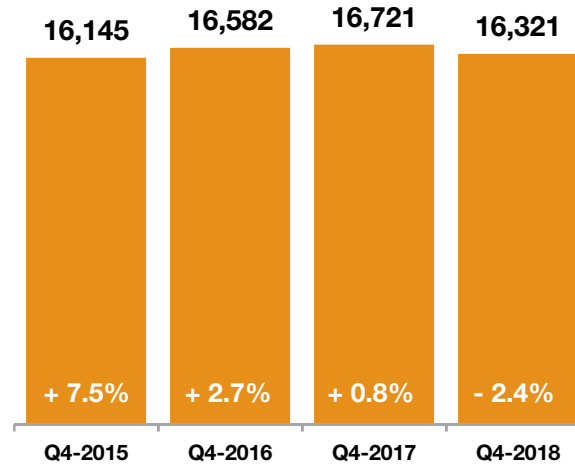


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## Fourth Quarter

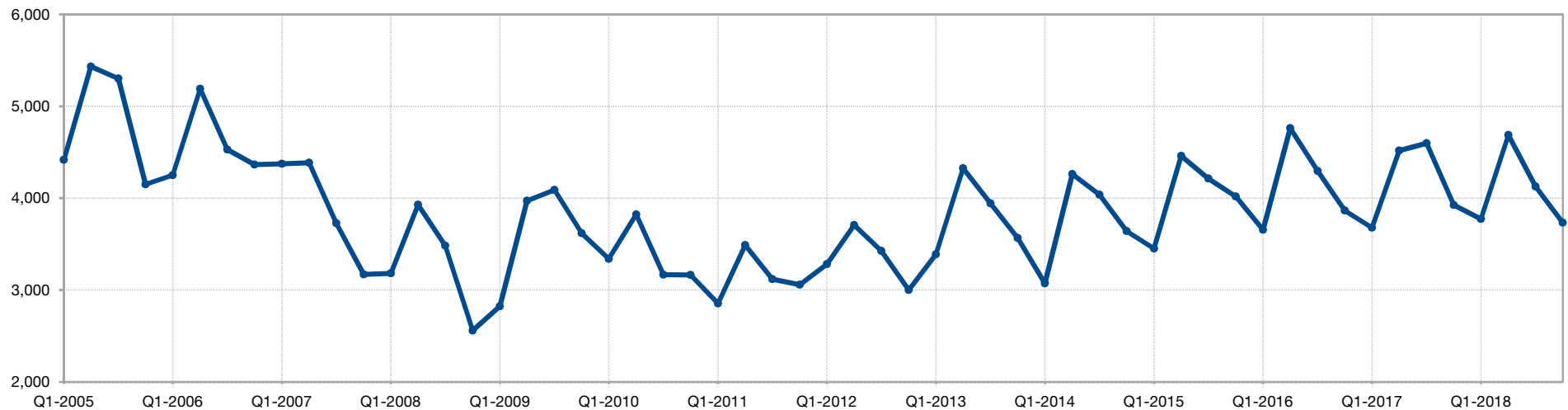


## Year to Date



	Pending Sales	Percent Change
Q1-2016	3,655	+5.9%
Q2-2016	4,763	+6.8%
Q3-2016	4,298	+2.0%
Q4-2016	3,866	-3.8%
Q1-2017	3,679	+0.7%
Q2-2017	4,519	-5.1%
Q3-2017	4,597	+7.0%
Q4-2017	3,926	+1.6%
Q1-2018	3,774	+2.6%
Q2-2018	4,687	+3.7%
Q3-2018	4,127	-10.2%
<b>Q4-2018</b>	<b>3,733</b>	<b>-4.9%</b>

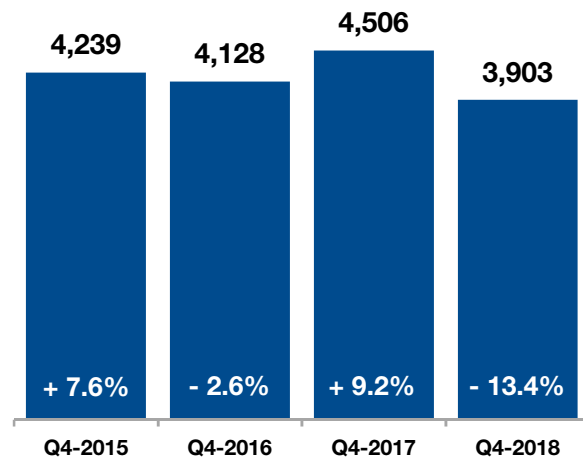
## Historical Pending Sales by Quarter



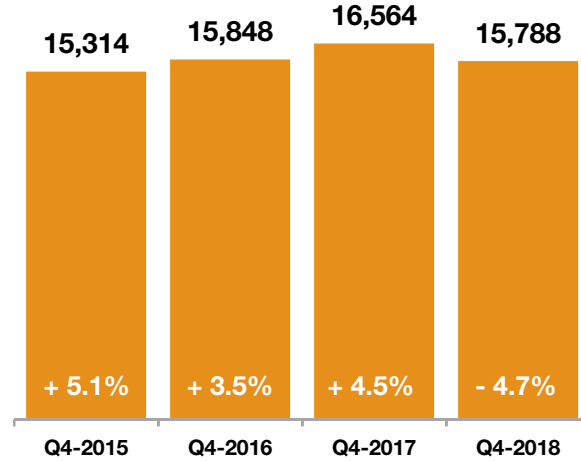
# Closed Sales

A count of the actual sales that closed in a given quarter, in the New York City outer boroughs.

## Fourth Quarter

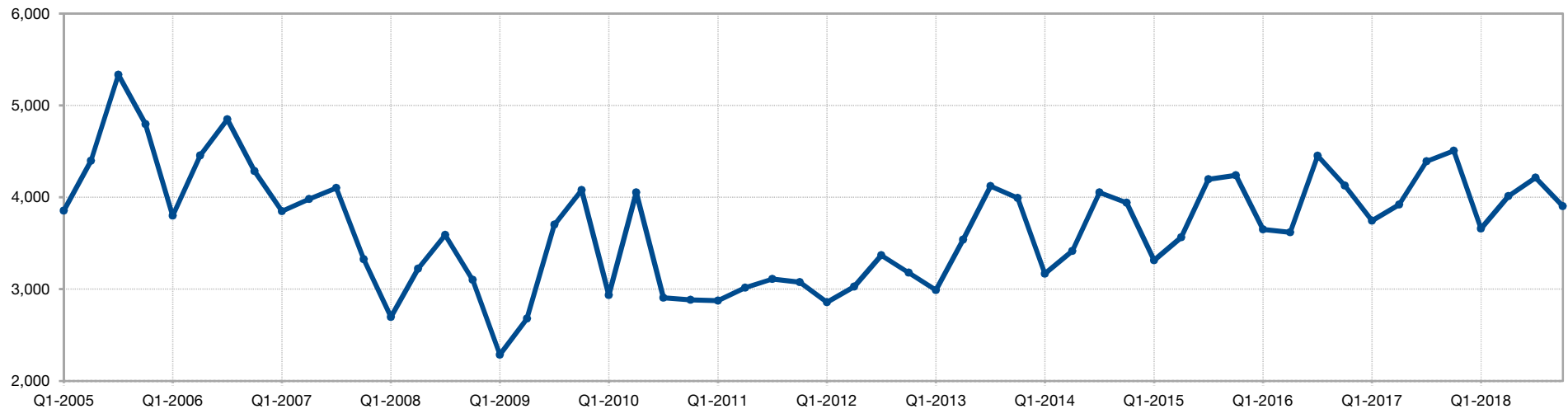


## Year to Date



	Closed Sales	Percent Change
Q1-2016	3,649	+10.1%
Q2-2016	3,618	+1.5%
Q3-2016	4,453	+6.1%
Q4-2016	4,128	-2.6%
Q1-2017	3,745	+2.6%
Q2-2017	3,921	+8.4%
Q3-2017	4,392	-1.4%
Q4-2017	4,506	+9.2%
Q1-2018	3,658	-2.3%
Q2-2018	4,013	+2.3%
Q3-2018	4,214	-4.1%
<b>Q4-2018</b>	<b>3,903</b>	<b>-13.4%</b>

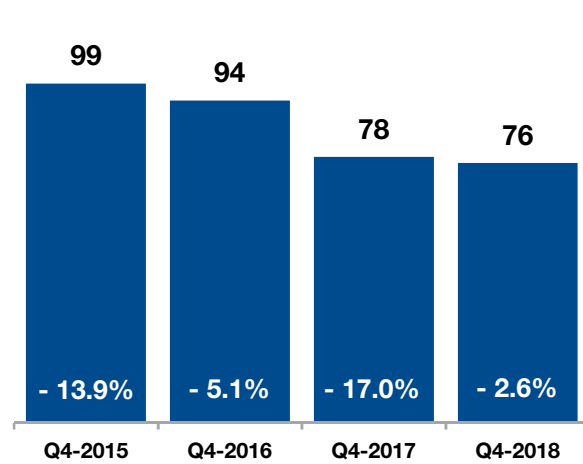
## Historical Closed Sales by Quarter



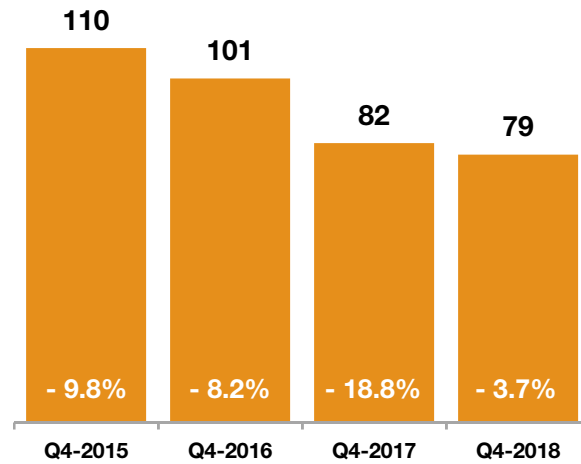
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter, in the New York City outer boroughs.

## Fourth Quarter

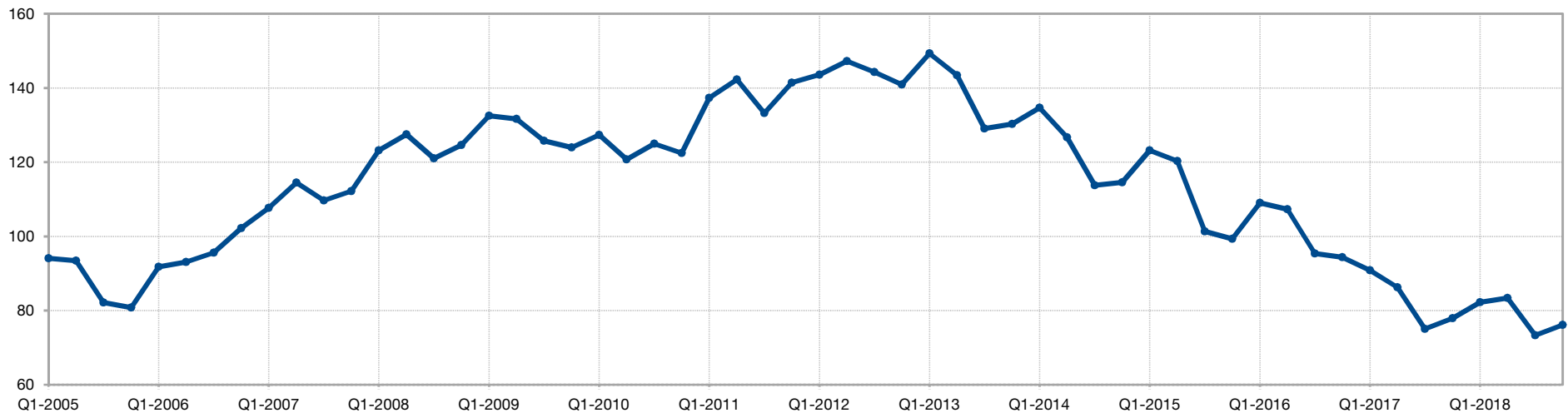


## Year to Date



	Days on Market	Percent Change
Q1-2016	109	-11.4%
Q2-2016	107	-10.8%
Q3-2016	95	-5.9%
Q4-2016	94	-5.1%
Q1-2017	91	-16.5%
Q2-2017	86	-19.6%
Q3-2017	75	-21.1%
Q4-2017	78	-17.0%
Q1-2018	82	-9.9%
Q2-2018	83	-3.5%
Q3-2018	73	-2.7%
<b>Q4-2018</b>	<b>76</b>	<b>-2.6%</b>

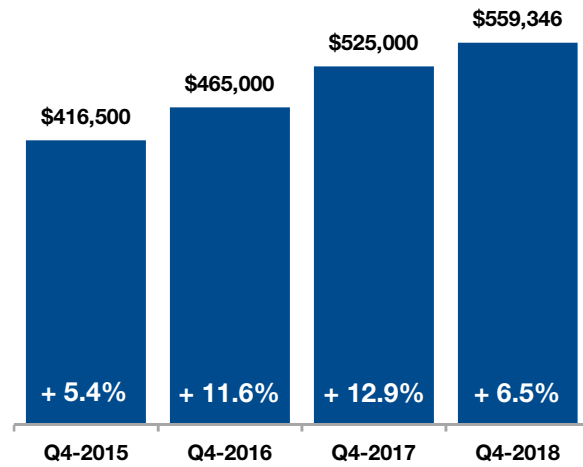
## Historical Days on Market Until Sale by Quarter



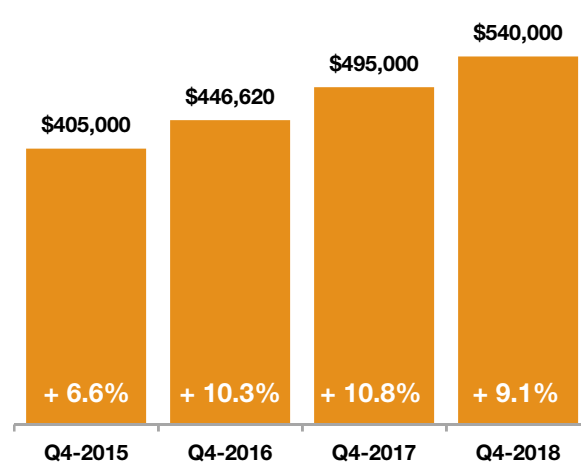
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter, in the New York City outer boroughs.

## Fourth Quarter

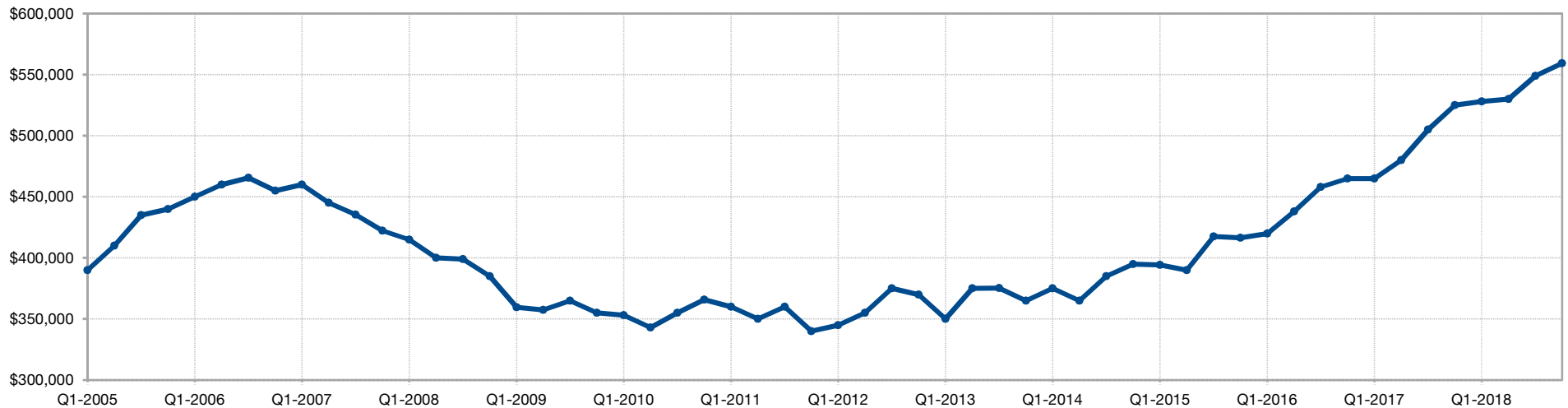


## Year to Date



	Median Sales Price	Percent Change
Q1-2016	\$420,000	+6.5%
Q2-2016	\$438,000	+12.3%
Q3-2016	\$458,000	+9.7%
Q4-2016	\$465,000	+11.6%
Q1-2017	\$465,000	+10.7%
Q2-2017	\$480,000	+9.6%
Q3-2017	\$505,000	+10.3%
Q4-2017	\$525,000	+12.9%
Q1-2018	\$528,000	+13.5%
Q2-2018	\$530,000	+10.4%
Q3-2018	\$549,000	+8.7%
<b>Q4-2018</b>	<b>\$559,346</b>	<b>+6.5%</b>

## Historical Median Sales Price by Quarter

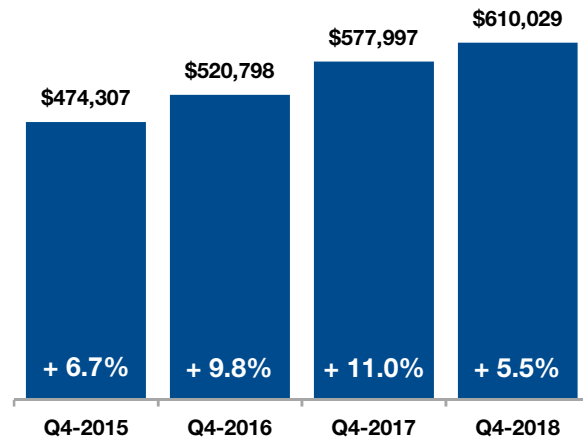


# Average Sales Price

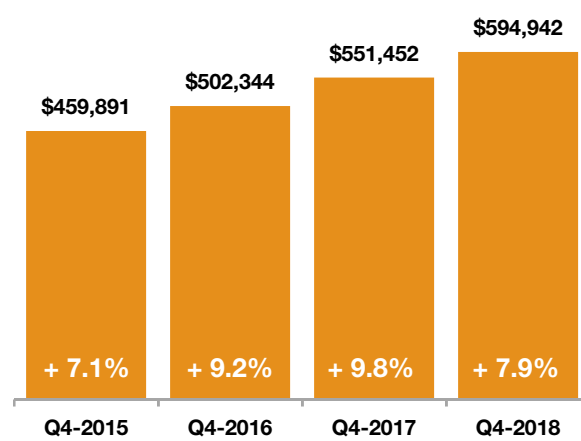
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter, in the New York City outer boroughs.



## Fourth Quarter

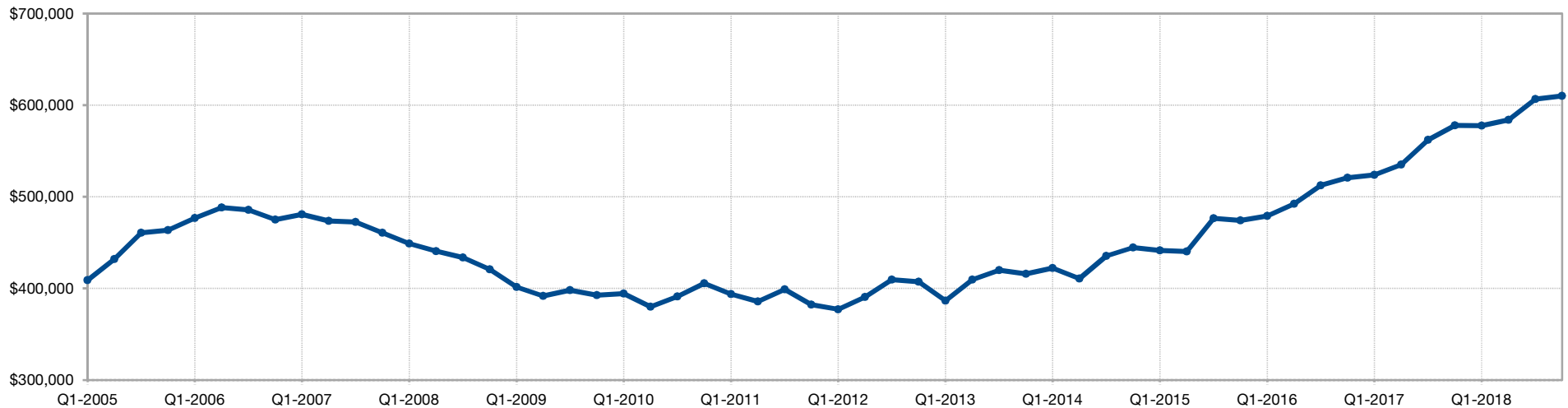


## Year to Date



	Avg. Sales Price	Percent Change
Q1-2016	\$479,057	+8.5%
Q2-2016	\$492,380	+11.8%
Q3-2016	\$512,389	+7.5%
Q4-2016	\$520,798	+9.8%
Q1-2017	\$524,041	+9.4%
Q2-2017	\$535,176	+8.7%
Q3-2017	\$562,134	+9.7%
Q4-2017	\$577,997	+11.0%
Q1-2018	\$577,576	+10.2%
Q2-2018	\$583,926	+9.1%
Q3-2018	\$606,531	+7.9%
<b>Q4-2018</b>	<b>\$610,029</b>	<b>+5.5%</b>

## Historical Average Sales Price by Quarter

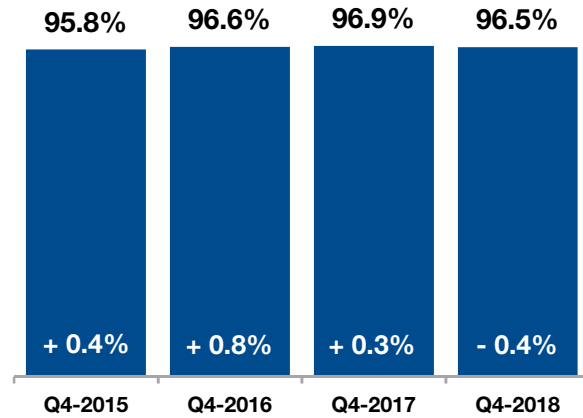




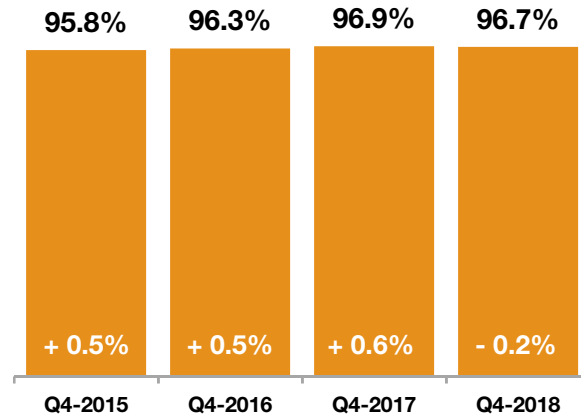
# Percent of List Price Received

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 quarter, not accounting for seller concessions, in the New York City outer boroughs.

## Fourth Quarter

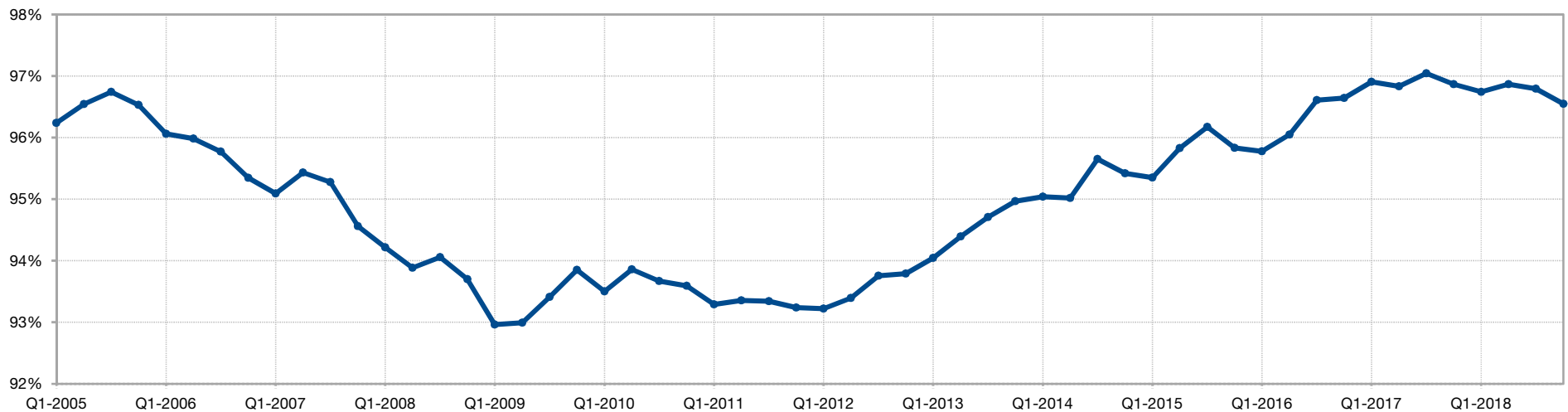


## Year to Date



	Pct. of List Price Received	Percent Change
Q1-2016	95.8%	+0.4%
Q2-2016	96.1%	+0.3%
Q3-2016	96.6%	+0.4%
Q4-2016	96.6%	+0.8%
Q1-2017	96.9%	+1.1%
Q2-2017	96.8%	+0.7%
Q3-2017	97.0%	+0.4%
Q4-2017	96.9%	+0.3%
Q1-2018	96.7%	-0.2%
Q2-2018	96.9%	+0.1%
Q3-2018	96.8%	-0.2%
<b>Q4-2018</b>	<b>96.5%</b>	<b>-0.4%</b>

## Historical Percent of List Price Received by Quarter

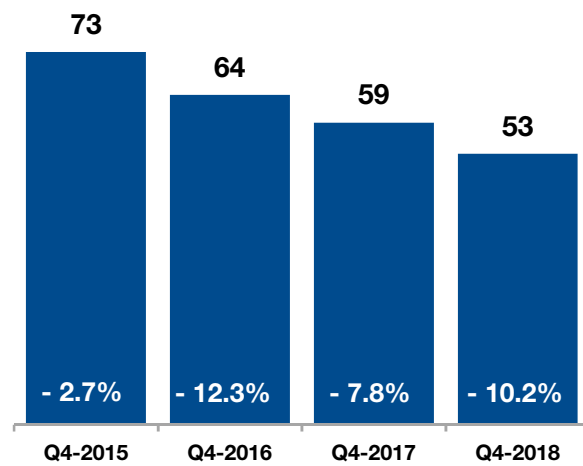


# Housing Affordability Index

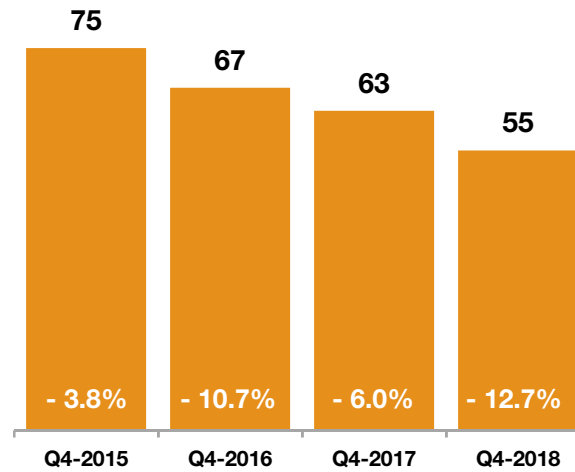
Measures housing affordability in New York City's outer boroughs. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## Fourth Quarter



## Year to Date



	Affordability Index	Percent Change
Q1-2016	75	-2.6%
Q2-2016	74	-5.1%
Q3-2016	70	-4.1%
Q4-2016	64	-12.3%
Q1-2017	65	-13.3%
Q2-2017	65	-12.2%
Q3-2017	62	-11.4%
Q4-2017	59	-7.8%
Q1-2018	56	-13.8%
Q2-2018	56	-13.8%
Q3-2018	52	-16.1%
<b>Q4-2018</b>	<b>53</b>	<b>-10.2%</b>

## Historical Housing Affordability Index by Quarter



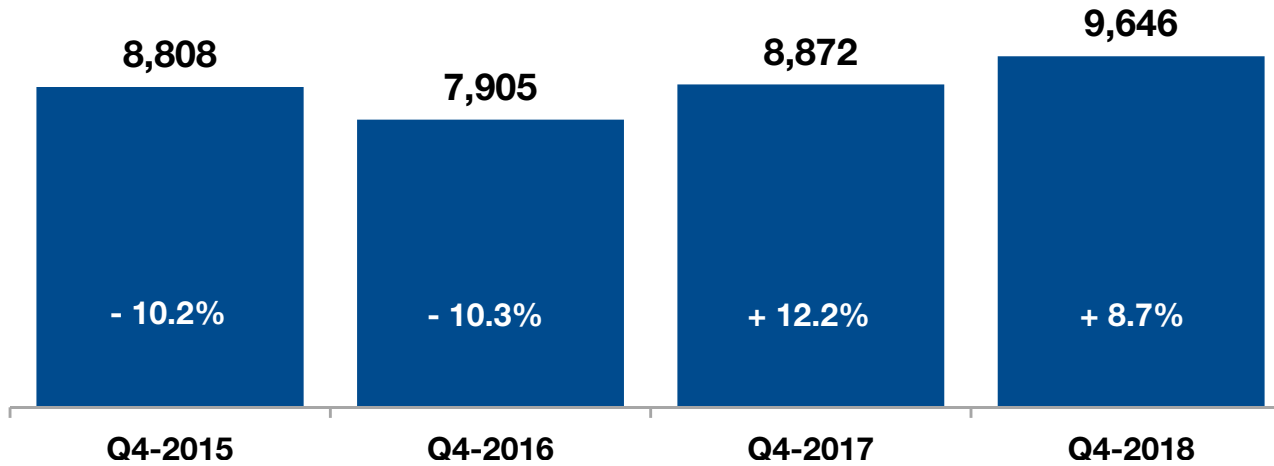
# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter, in the New York City outer boroughs.



New York State Association of REALTORS®, Inc.

## Fourth Quarter



	Homes for Sale	Percent Change
Q1-2016	9,060	-9.7%
Q2-2016	9,311	-13.5%
Q3-2016	9,143	-14.6%
Q4-2016	7,905	-10.3%
Q1-2017	8,656	-4.5%
Q2-2017	9,864	+5.9%
Q3-2017	10,038	+9.8%
Q4-2017	8,872	+12.2%
Q1-2018	9,575	+10.6%
Q2-2018	10,696	+8.4%
Q3-2018	11,052	+10.1%
<b>Q4-2018</b>	<b>9,646</b>	<b>+8.7%</b>

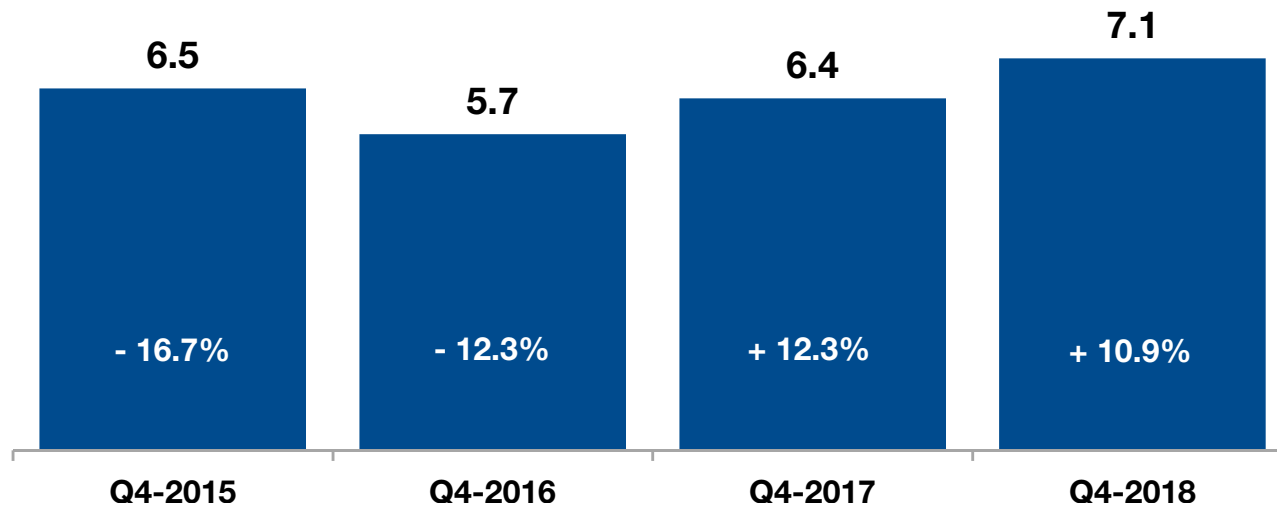
## Historical Inventory of Homes for Sale by Quarter



# Months Supply of Inventory

The inventory of homes for sale at the end of a quarter, divided by the average monthly pending sales from the last 12 months, in the New York City outer boroughs.

## Fourth Quarter



	Months Supply	Percent Change
Q1-2016	6.7	-14.1%
Q2-2016	6.7	-19.3%
Q3-2016	6.6	-18.5%
Q4-2016	5.7	-12.3%
Q1-2017	6.3	-6.0%
Q2-2017	7.2	+7.5%
Q3-2017	7.2	+9.1%
Q4-2017	6.4	+12.3%
Q1-2018	6.8	+7.9%
Q2-2018	7.6	+5.6%
Q3-2018	8.0	+11.1%
<b>Q4-2018</b>	<b>7.1</b>	<b>+10.9%</b>

## Historical Months Supply of Inventory by Quarter



# Activity by Borough

Key metrics by report quarter in the New York City outer boroughs.



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	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q4-2017	Q4-2018	+ / -	Q4-2017	Q4-2018	+ / -	Q4-2017	Q4-2018	+ / -	Q4-2017	Q4-2018	+ / -	Q4-2017	Q4-2018	+ / -
<b>Bronx</b>	480	472	<b>-1.7%</b>	395	345	<b>-12.7%</b>	\$328,250	\$402,500	<b>+22.6%</b>	654	574	<b>-12.2%</b>	5.3	4.6	<b>-13.6%</b>
<b>Brooklyn</b>	803	843	<b>+5.0%</b>	531	449	<b>-15.4%</b>	\$585,000	\$600,000	<b>+2.6%</b>	1,252	1,300	<b>+3.8%</b>	7.5	8.0	<b>+7.5%</b>
<b>Queens</b>	3,030	3,570	<b>+17.8%</b>	2,366	2,060	<b>-12.9%</b>	\$555,000	\$585,000	<b>+5.4%</b>	5,558	6,297	<b>+13.3%</b>	7.4	8.5	<b>+14.9%</b>
<b>Staten Island</b>	1,128	1,199	<b>+6.3%</b>	1,214	1,049	<b>-13.6%</b>	\$529,000	\$555,000	<b>+4.9%</b>	1,408	1,475	<b>+4.8%</b>	4.0	4.4	<b>+10.7%</b>