

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE STATEN ISLAND BOARD OF REALTORS®, INC.



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings in Staten Island increased 9.4 percent to 490. Pending Sales were up 8.9 percent to 293. Inventory levels fell 4.7 percent to 1,427 units.

Prices continued to gain traction. The Median Sales Price increased 18.9 percent to \$559,000. Days on Market was down 3.5 percent to 89 days. Sellers were encouraged as Months Supply of Inventory was down 8.3 percent to 3.7 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Quick Facts

+ 0.3%

+ 18.9%

- 4.7%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date figures.



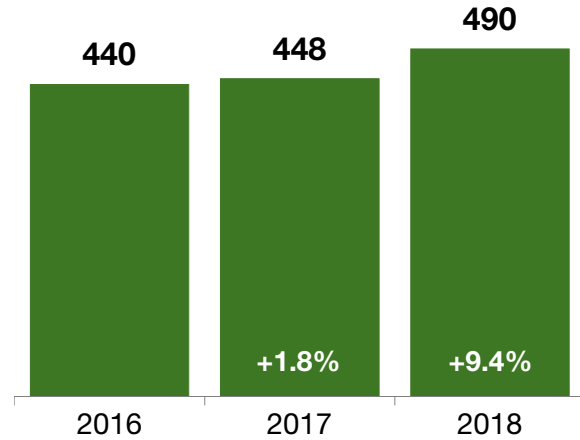
Key Metrics	Historical Sparklines	2-2017	2-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		448	490	+ 9.4%	875	989	+ 13.0%
Pending Sales		269	293	+ 8.9%	545	585	+ 7.3%
Closed Sales		307	308	+ 0.3%	653	659	+ 0.9%
Days on Market Until Sale		92	89	- 3.5%	89	83	- 6.6%
Median Sales Price		\$470,000	\$559,000	+ 18.9%	\$480,000	\$552,500	+ 15.1%
Average Sales Price		\$498,646	\$568,489	+ 14.0%	\$506,071	\$571,335	+ 12.9%
Percent of Original List Price Received		97.5%	95.6%	- 1.9%	96.8%	95.5%	- 1.4%
Housing Affordability Index		64	53	- 17.2%	62	53	- 14.4%
Inventory of Homes for Sale		1,497	1,427	- 4.7%	--	--	--
Months Supply of Inventory		4.1	3.7	- 8.3%	--	--	--

New Listings

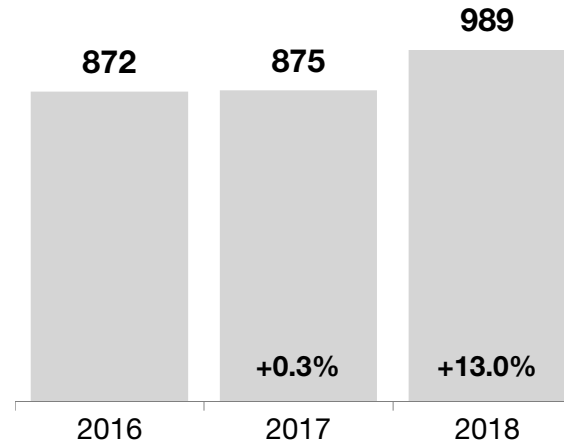
A count of the properties that have been newly listed on the market in a given month.



February

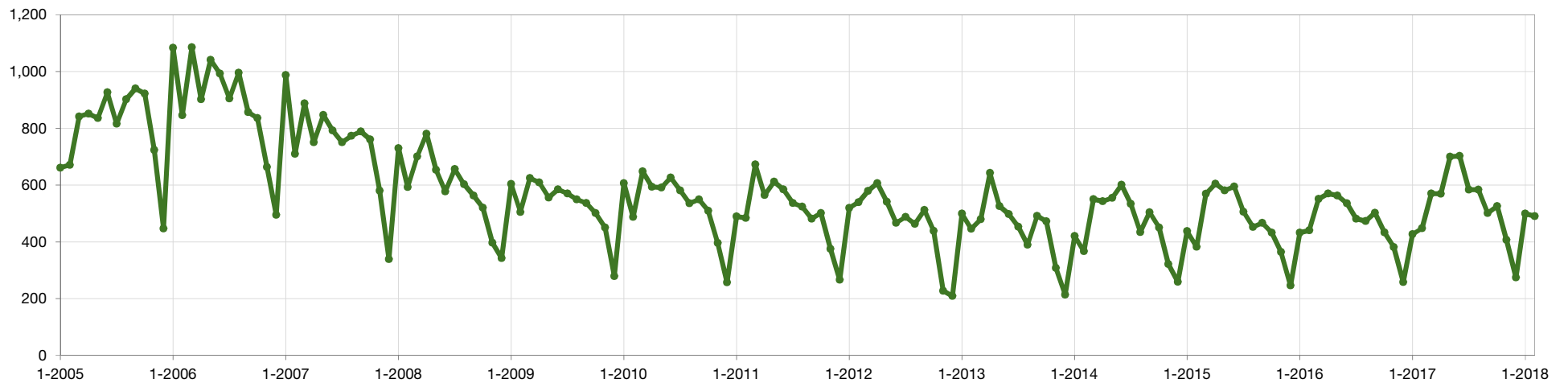


Year to Date



	New Listings	Prior Year	% Change
March 2017	570	551	+3.4%
April 2017	569	570	-0.2%
May 2017	700	563	+24.3%
June 2017	703	536	+31.2%
July 2017	584	481	+21.4%
August 2017	584	473	+23.5%
September 2017	501	502	-0.2%
October 2017	526	433	+21.5%
November 2017	407	381	+6.8%
December 2017	274	258	+6.2%
January 2018	499	427	+16.9%
February 2018	490	448	+9.4%
12-Month Avg	534	469	+13.9%

Historical New Listing Activity

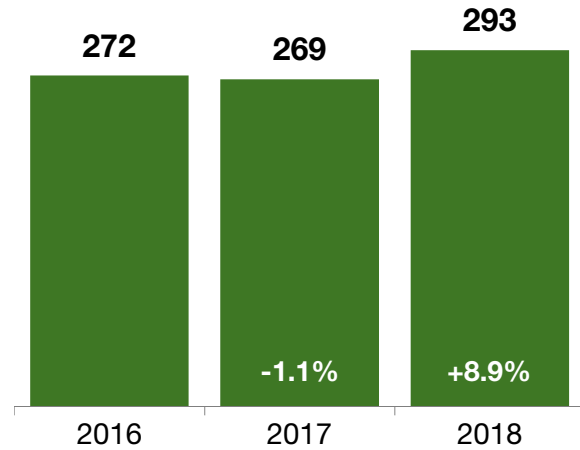


Pending Sales

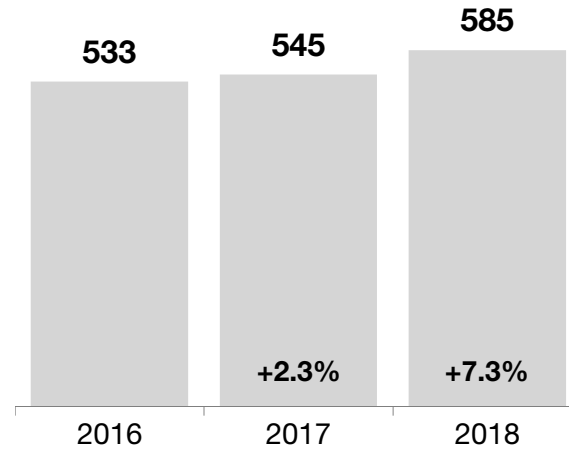
A count of the properties on which offers have been accepted in a given month.



February

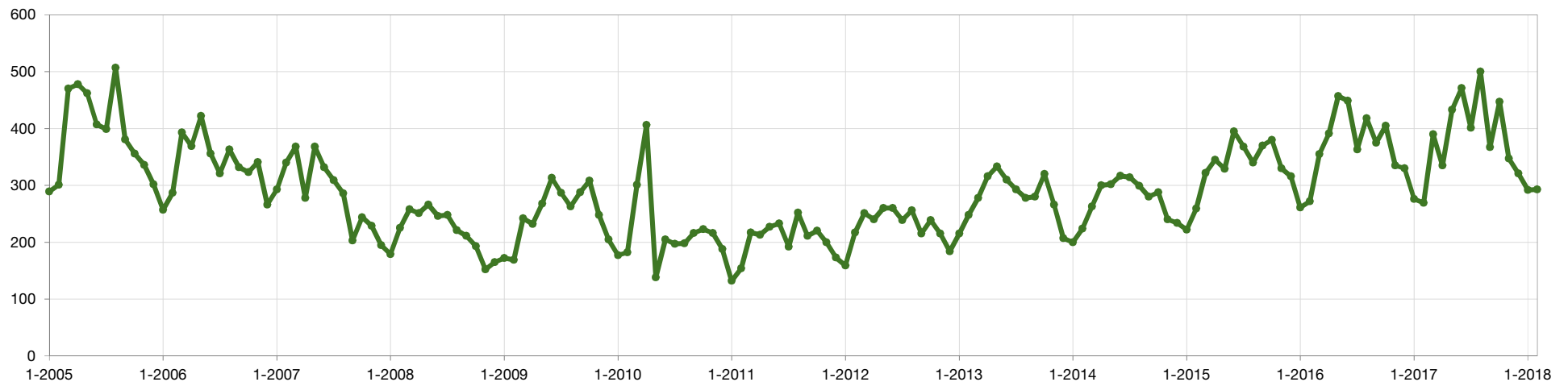


Year to Date



Pending Sales	Prior Year	% Change
March 2017	390	355 +9.9%
April 2017	335	391 -14.3%
May 2017	433	457 -5.3%
June 2017	471	449 +4.9%
July 2017	401	363 +10.5%
August 2017	500	418 +19.6%
September 2017	367	375 -2.1%
October 2017	447	405 +10.4%
November 2017	347	335 +3.6%
December 2017	321	330 -2.7%
January 2018	292	276 +5.8%
February 2018	293	269 +8.9%
12-Month Avg	383	369 +3.9%

Historical Pending Sales Activity

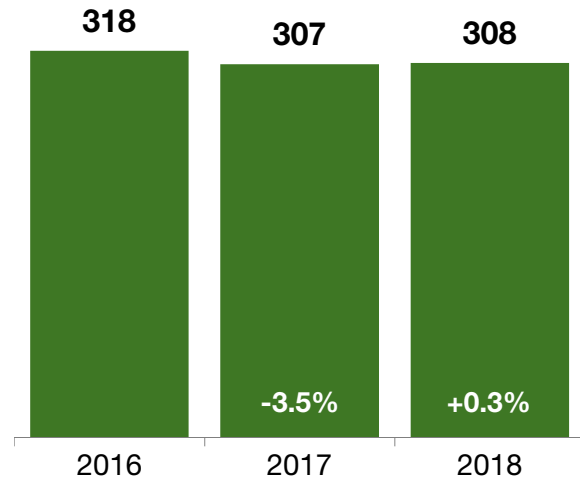


Closed Sales

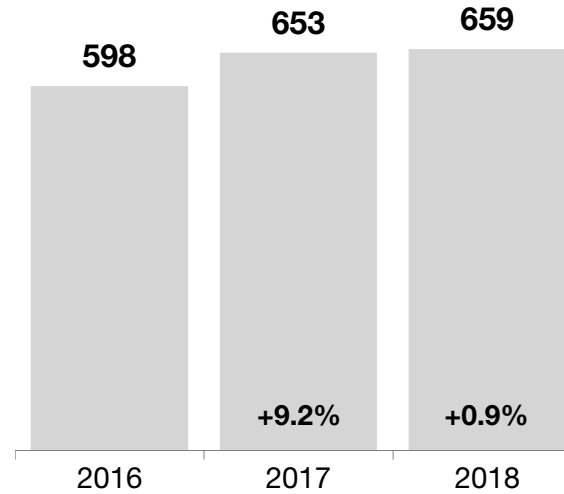
A count of the actual sales that have closed in a given month.



February

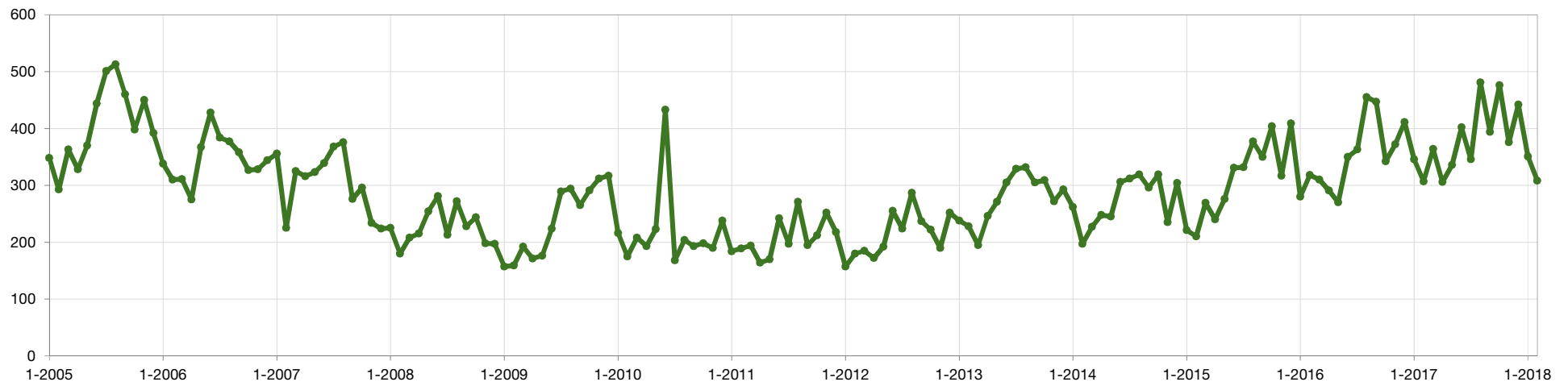


Year to Date



Closed Sales	Prior Year	% Change	
March 2017	364	310	+17.4%
April 2017	306	291	+5.2%
May 2017	336	270	+24.4%
June 2017	402	350	+14.9%
July 2017	346	363	-4.7%
August 2017	481	455	+5.7%
September 2017	394	447	-11.9%
October 2017	476	342	+39.2%
November 2017	376	372	+1.1%
December 2017	442	411	+7.5%
January 2018	351	346	+1.4%
February 2018	308	307	+0.3%
12-Month Avg	382	355	+7.5%

Historical Closed Sales Activity

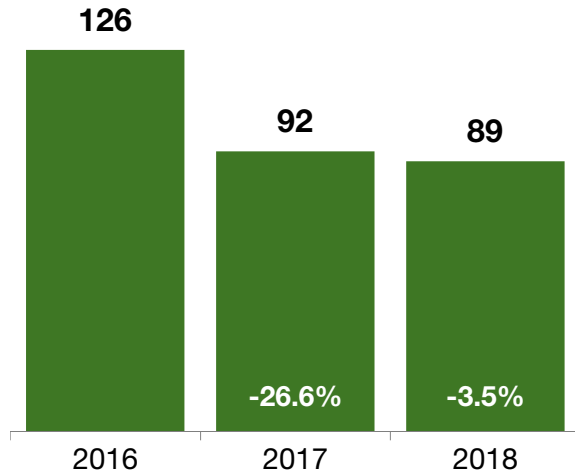


Days on Market Until Sale

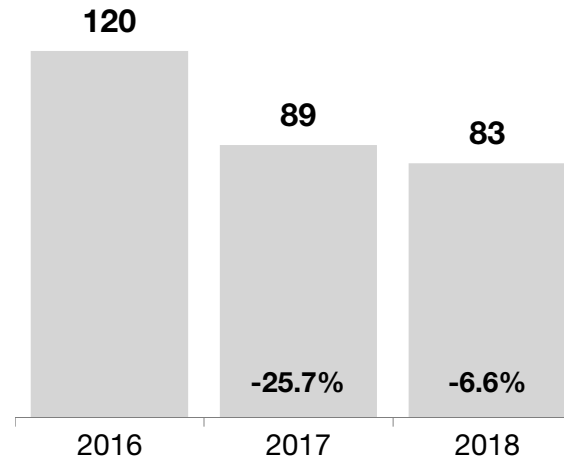
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



February

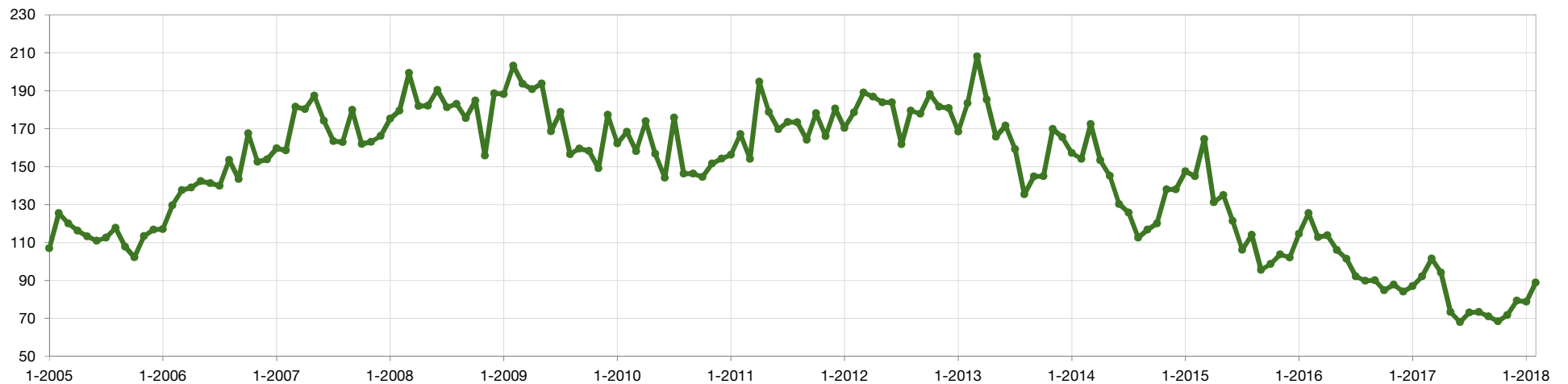


Year to Date



Days on Market	Prior Year	% Change	
March 2017	102	113	-10.0%
April 2017	94	114	-17.2%
May 2017	73	106	-30.9%
June 2017	68	101	-32.9%
July 2017	73	92	-20.7%
August 2017	73	90	-18.3%
September 2017	71	90	-21.2%
October 2017	68	85	-19.3%
November 2017	72	88	-18.2%
December 2017	79	84	-5.5%
January 2018	79	87	-9.5%
February 2018	89	92	-3.5%
12-Month Avg	78	94	-17.4%

Historical Days on Market Until Sale

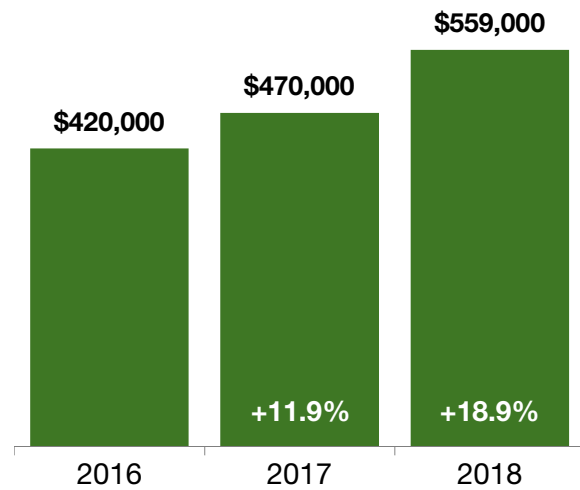


Median Sales Price

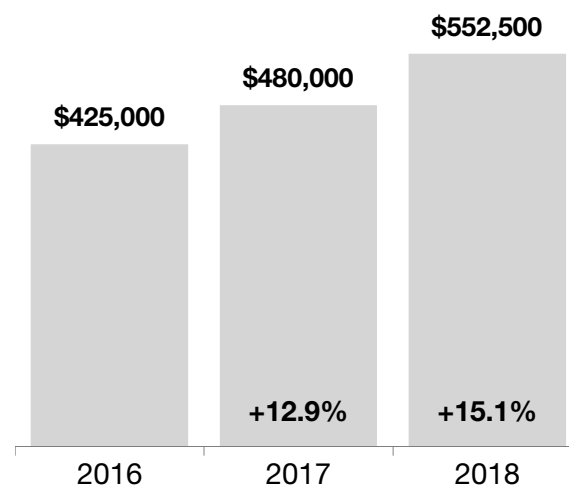
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

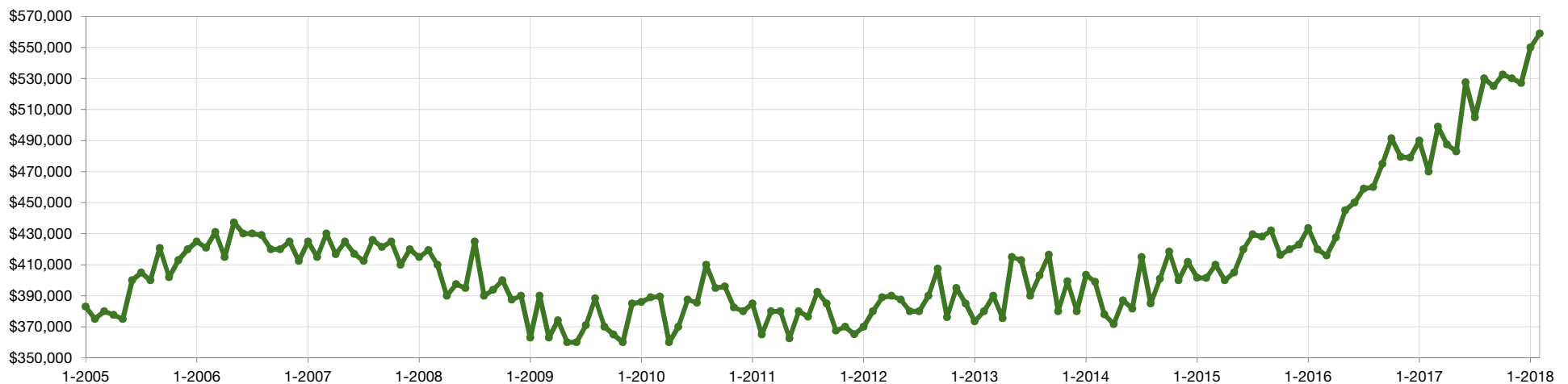


Year to Date



Month	Median Sales Price	Prior Year	% Change
March 2017	\$499,000	\$416,000	+20.0%
April 2017	\$487,500	\$427,500	+14.0%
May 2017	\$483,000	\$445,000	+8.5%
June 2017	\$527,500	\$450,000	+17.2%
July 2017	\$505,000	\$459,000	+10.0%
August 2017	\$530,000	\$460,000	+15.2%
September 2017	\$525,000	\$475,000	+10.5%
October 2017	\$532,500	\$491,500	+8.3%
November 2017	\$530,000	\$479,500	+10.5%
December 2017	\$527,000	\$479,000	+10.0%
January 2018	\$550,000	\$490,000	+12.2%
February 2018	\$559,000	\$470,000	+18.9%
12-Month Med	\$520,000	\$464,000	+12.1%

Historical Median Sales Price

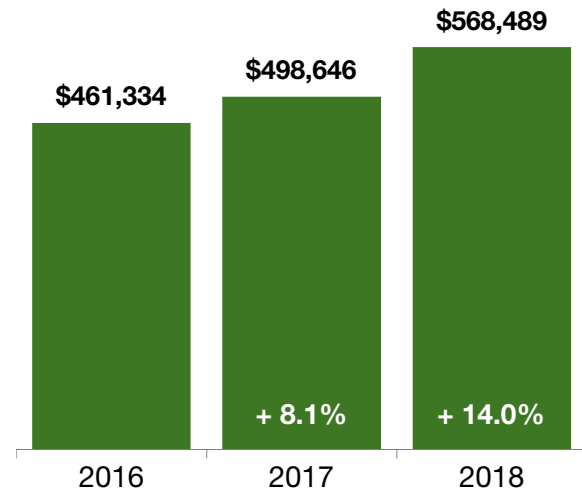


Average Sales Price

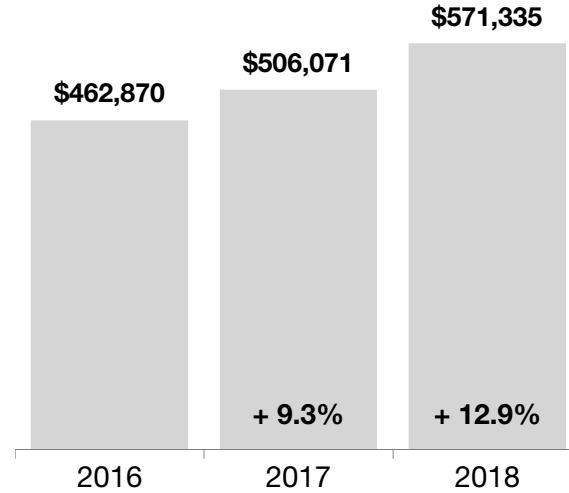
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

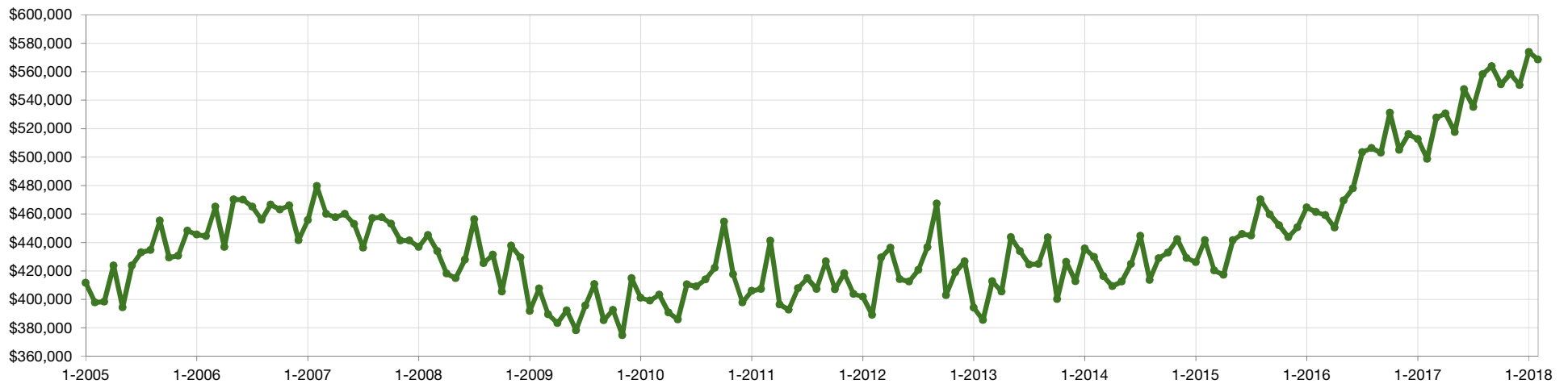


Year to Date



Average Sales Price	Prior Year	% Change
March 2017	\$527,821	\$459,126 +15.0%
April 2017	\$530,704	\$450,483 +17.8%
May 2017	\$517,571	\$469,546 +10.2%
June 2017	\$547,773	\$478,056 +14.6%
July 2017	\$535,177	\$503,462 +6.3%
August 2017	\$558,227	\$506,340 +10.2%
September 2017	\$563,762	\$503,141 +12.0%
October 2017	\$551,078	\$531,118 +3.8%
November 2017	\$558,618	\$504,985 +10.6%
December 2017	\$550,607	\$516,075 +6.7%
January 2018	\$573,839	\$512,660 +11.9%
February 2018	\$568,489	\$498,646 +14.0%
12-Month Avg	\$549,243	\$496,641 +10.6%

Historical Average Sales Price



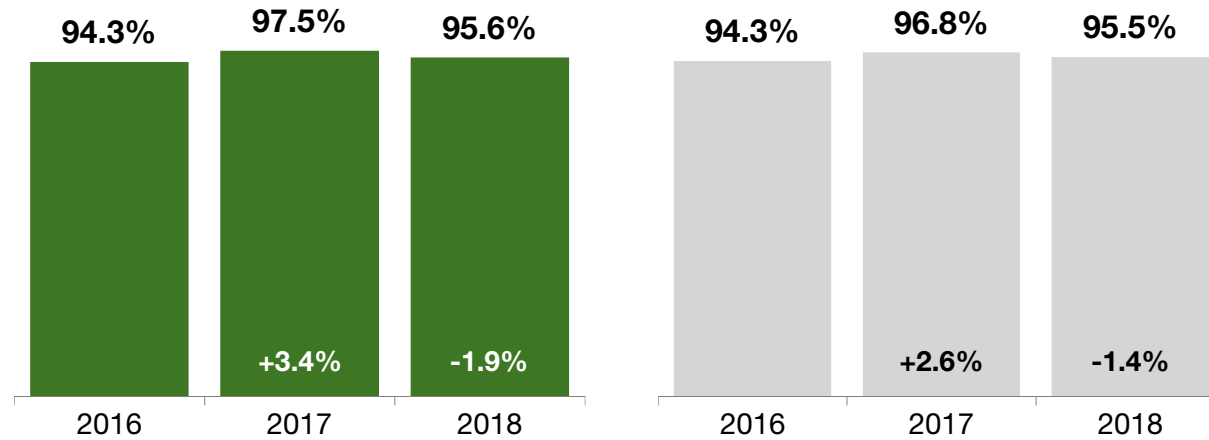
Percent of Original List Price Received

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



February

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
March 2017	96.3%	93.9%	+2.5%
April 2017	96.3%	93.9%	+2.6%
May 2017	97.0%	94.9%	+2.2%
June 2017	97.3%	94.8%	+2.7%
July 2017	97.8%	95.8%	+2.1%
August 2017	96.5%	95.8%	+0.8%
September 2017	97.1%	95.8%	+1.3%
October 2017	96.3%	95.8%	+0.6%
November 2017	96.1%	96.1%	-0.0%
December 2017	95.5%	95.7%	-0.3%
January 2018	95.4%	96.2%	-0.8%
February 2018	95.6%	97.5%	-1.9%
12-Month Avg	96.4%	95.6%	+0.9%

Historical Percent of Original List Price Received

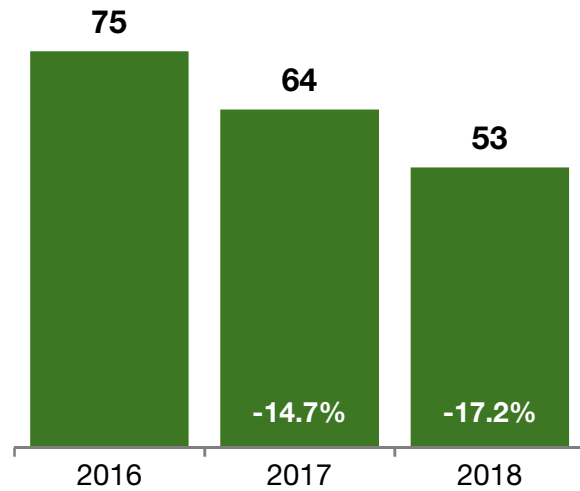


Housing Affordability Index

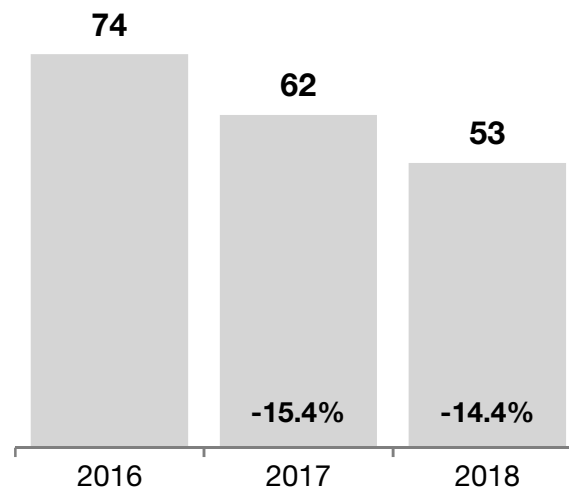
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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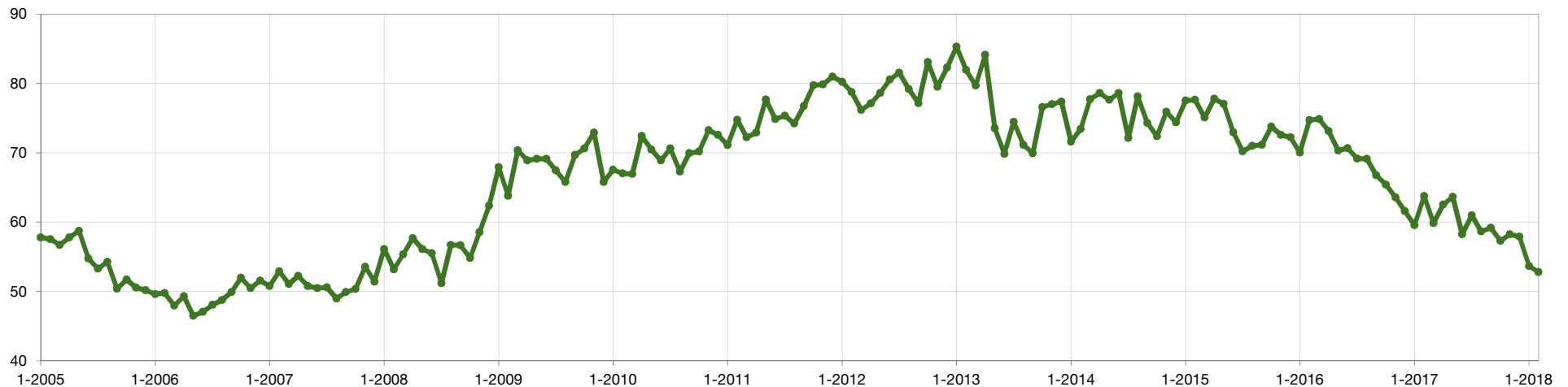


Year to Date



Housing Affordability Index	Prior Year	% Change	
March 2017	60	75	-20.1%
April 2017	63	73	-14.5%
May 2017	64	70	-9.5%
June 2017	58	71	-17.6%
July 2017	61	69	-11.8%
August 2017	59	69	-15.1%
September 2017	59	67	-11.4%
October 2017	57	65	-12.4%
November 2017	58	64	-8.4%
December 2017	58	62	-6.0%
January 2018	54	60	-9.9%
February 2018	53	64	-17.2%
12-Month Avg	63	71	-11.5%

Historical Housing Affordability Index

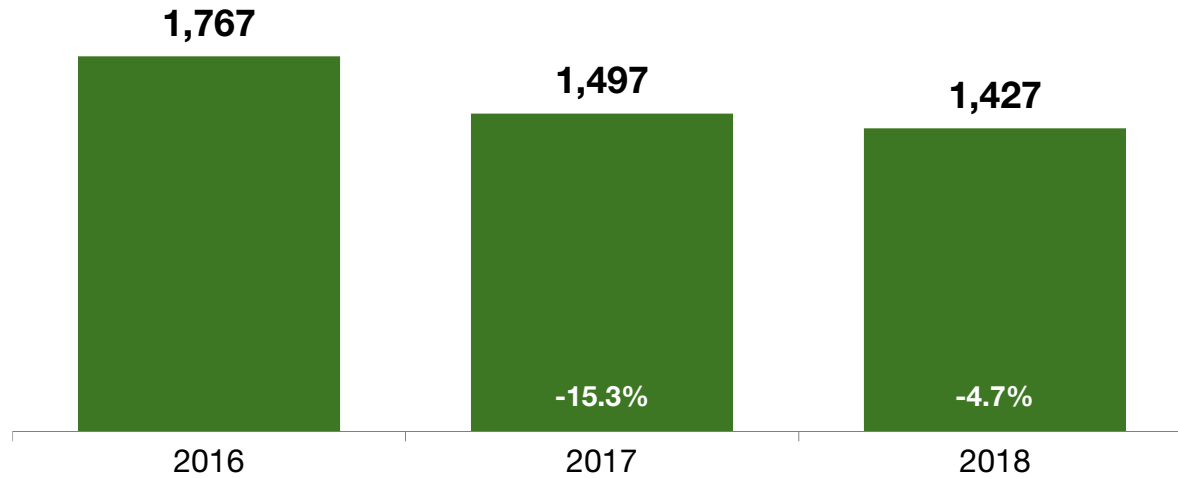


Inventory of Homes for Sale

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



February



Inventory of Homes for Sale	Prior Year	% Change	
March 2017	1,567	1,835	-14.6%
April 2017	1,667	1,901	-12.3%
May 2017	1,805	1,912	-5.6%
June 2017	1,914	1,867	+2.5%
July 2017	1,976	1,860	+6.2%
August 2017	1,901	1,768	+7.5%
September 2017	1,883	1,764	+6.7%
October 2017	1,796	1,687	+6.5%
November 2017	1,687	1,634	+3.2%
December 2017	1,406	1,381	+1.8%
January 2018	1,411	1,420	-0.6%
February 2018	1,427	1,497	-4.7%
12-Month Avg	1,703	1,711	-0.4%

Historical Inventory of Homes for Sale

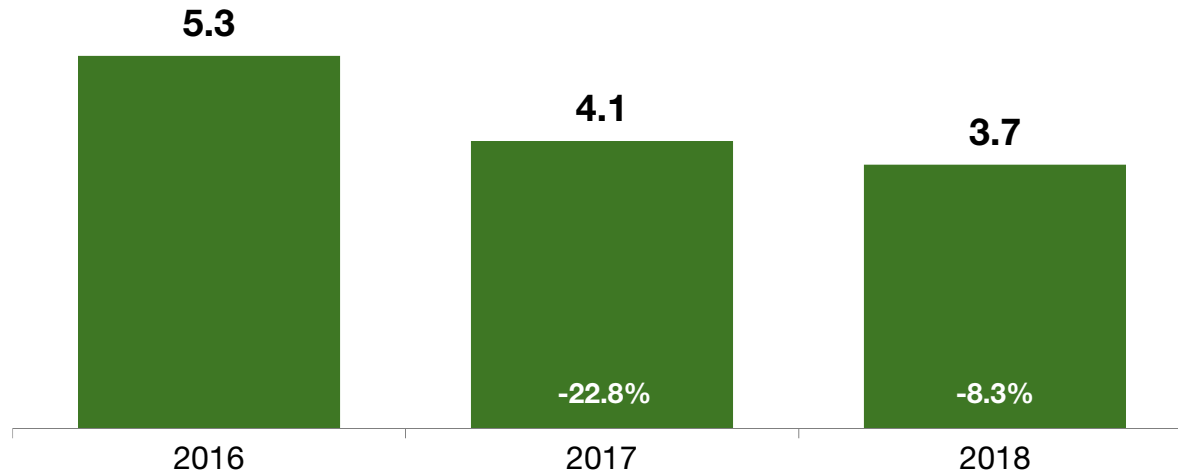


Months Supply of Inventory

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.



February



Months Supply of Inventory		Prior Year	% Change
March 2017	4.2	5.4	-22.2%
April 2017	4.5	5.6	-18.2%
May 2017	4.9	5.4	-8.7%
June 2017	5.2	5.2	-0.1%
July 2017	5.3	5.2	+2.6%
August 2017	5.0	4.9	+3.8%
September 2017	5.0	4.8	+3.3%
October 2017	4.7	4.6	+2.7%
November 2017	4.4	4.5	-0.6%
December 2017	3.7	3.8	-1.5%
January 2018	3.7	3.8	-3.8%
February 2018	3.7	4.1	-8.3%
12-Month Avg	4.6	4.8	-4.6%

Historical Months Supply of Inventory

