

Monthly Indicators

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



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings in Staten Island increased 1.4 percent to 578. Pending Sales were down 8.5 percent to 357. Inventory levels fell 1.7 percent to 1,542 units.

Prices continued to gain traction. The Median Sales Price increased 9.8 percent to \$547,900. Days on Market was down 4.2 percent to 97 days. Sellers were encouraged as Months Supply of Inventory was down 3.8 percent to 4.1 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

- 12.9%

+ 9.8%

- 1.7%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

Market 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 Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

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



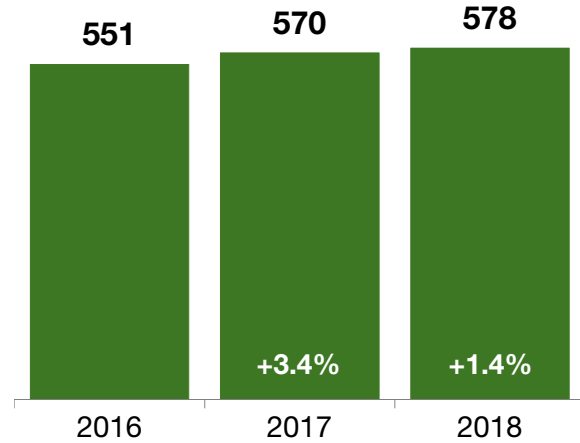
Key Metrics	Historical Sparklines	3-2017	3-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		570	578	+ 1.4%	1,445	1,577	+ 9.1%
Pending Sales		390	357	- 8.5%	935	940	+ 0.5%
Closed Sales		364	317	- 12.9%	1,017	986	- 3.0%
Days on Market Until Sale		102	97	- 4.2%	94	87	- 6.7%
Median Sales Price		\$499,000	\$547,900	+ 9.8%	\$489,000	\$550,000	+ 12.5%
Average Sales Price		\$527,821	\$573,122	+ 8.6%	\$513,856	\$571,080	+ 11.1%
Percent of Original List Price Received		96.3%	94.7%	- 1.6%	96.6%	95.2%	- 1.4%
Housing Affordability Index		60	54	- 10.5%	61	53	- 12.6%
Inventory of Homes for Sale		1,568	1,542	- 1.7%	--	--	--
Months Supply of Inventory		4.2	4.1	- 3.8%	--	--	--

New Listings

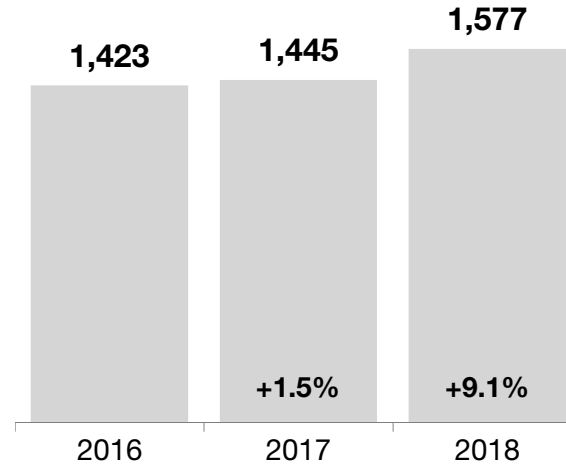
A count of the properties that have been newly listed on the market in a given month.



March

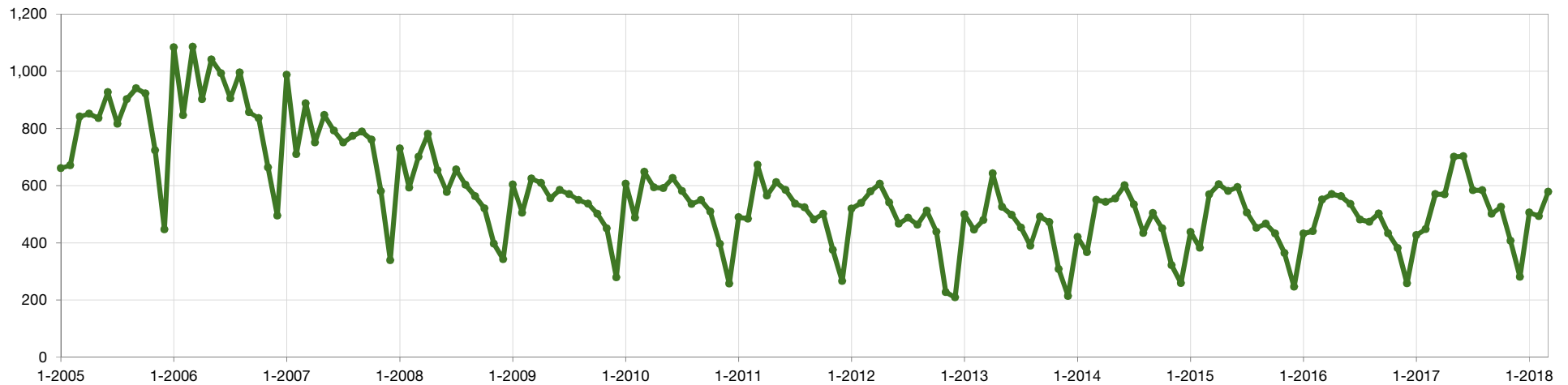


Year to Date



	New Listings	Prior Year	% Change
April 2017	569	570	-0.2%
May 2017	701	563	+24.5%
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	281	258	+8.9%
January 2018	506	427	+18.5%
February 2018	493	448	+10.0%
March 2018	578	570	+1.4%
12-Month Avg	536	470	+14.0%

Historical New Listing Activity

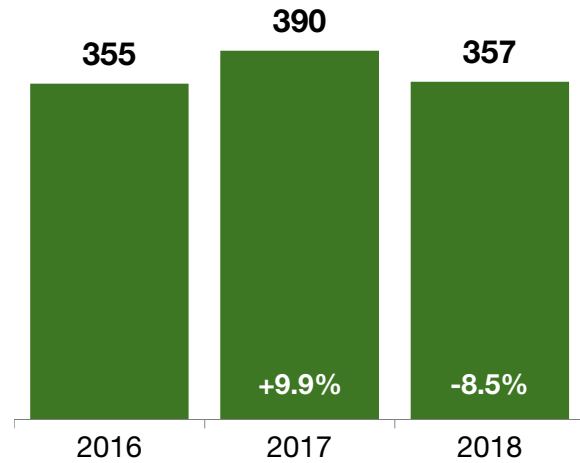


Pending Sales

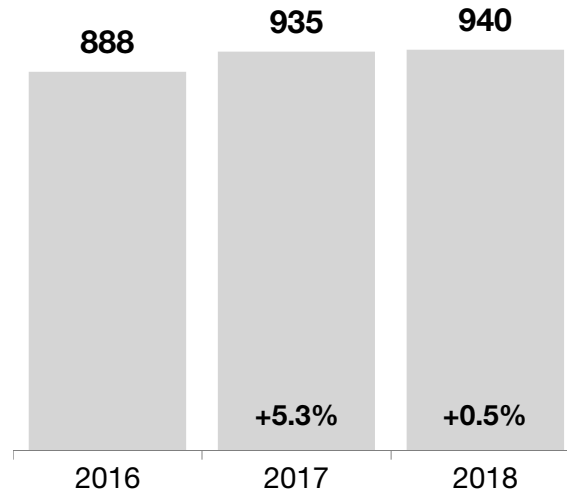
A count of the properties on which offers have been accepted in a given month.



March

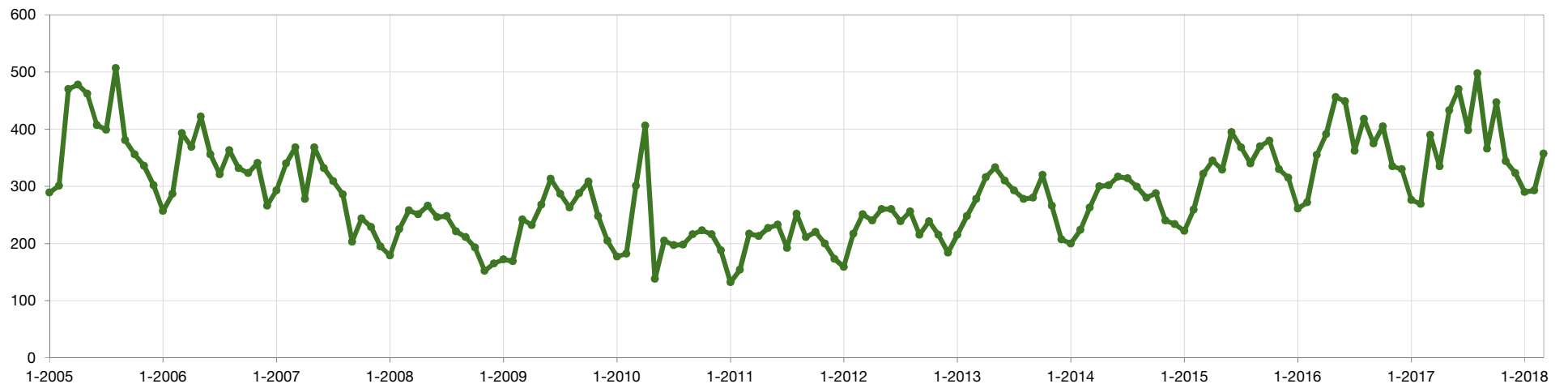


Year to Date



Pending Sales	Prior Year	% Change	
April 2017	335	391	-14.3%
May 2017	433	456	-5.0%
June 2017	470	449	+4.7%
July 2017	398	362	+9.9%
August 2017	498	418	+19.1%
September 2017	366	375	-2.4%
October 2017	447	405	+10.4%
November 2017	344	335	+2.7%
December 2017	323	330	-2.1%
January 2018	290	276	+5.1%
February 2018	293	269	+8.9%
March 2018	357	390	-8.5%
12-Month Avg	380	371	+2.2%

Historical Pending Sales Activity

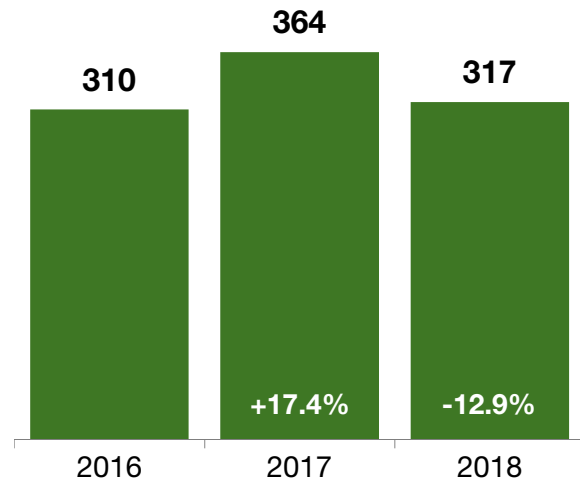


Closed Sales

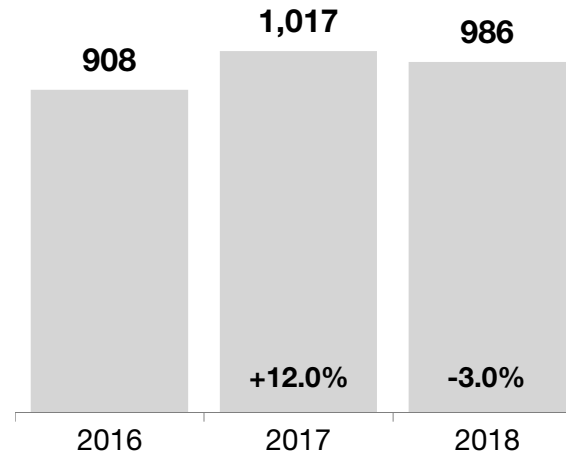
A count of the actual sales that have closed in a given month.



March

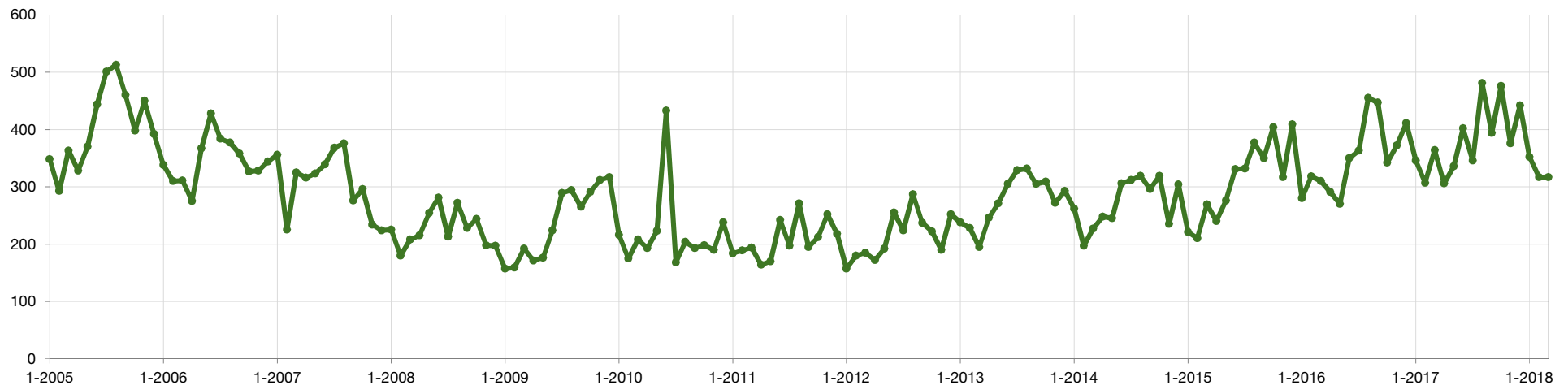


Year to Date



	Closed Sales	Prior Year	% Change
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	352	346	+1.7%
February 2018	317	307	+3.3%
March 2018	317	364	-12.9%
12-Month Avg	379	360	+5.3%

Historical Closed Sales Activity

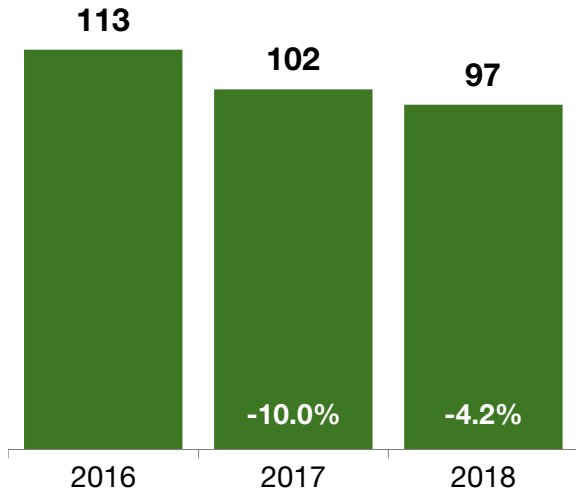


Days on Market Until Sale

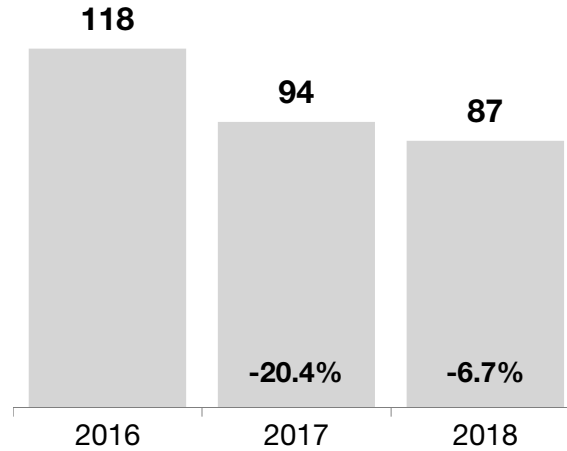
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



March

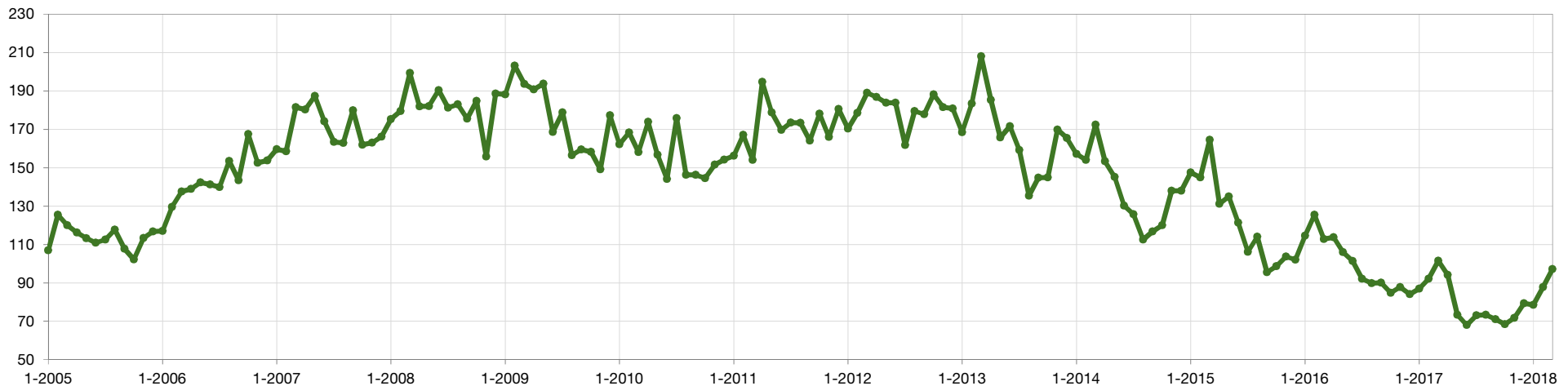


Year to Date



Days on Market	Prior Year	% Change	
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	-9.8%
February 2018	88	92	-4.7%
March 2018	97	102	-4.2%
12-Month Avg	77	93	-17.5%

Historical Days on Market Until Sale

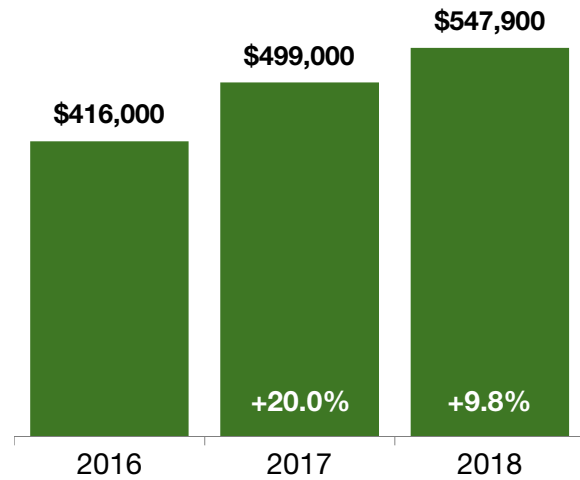


Median Sales Price

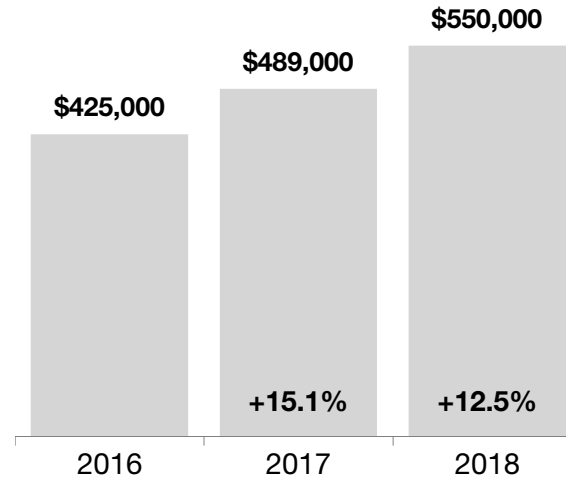
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

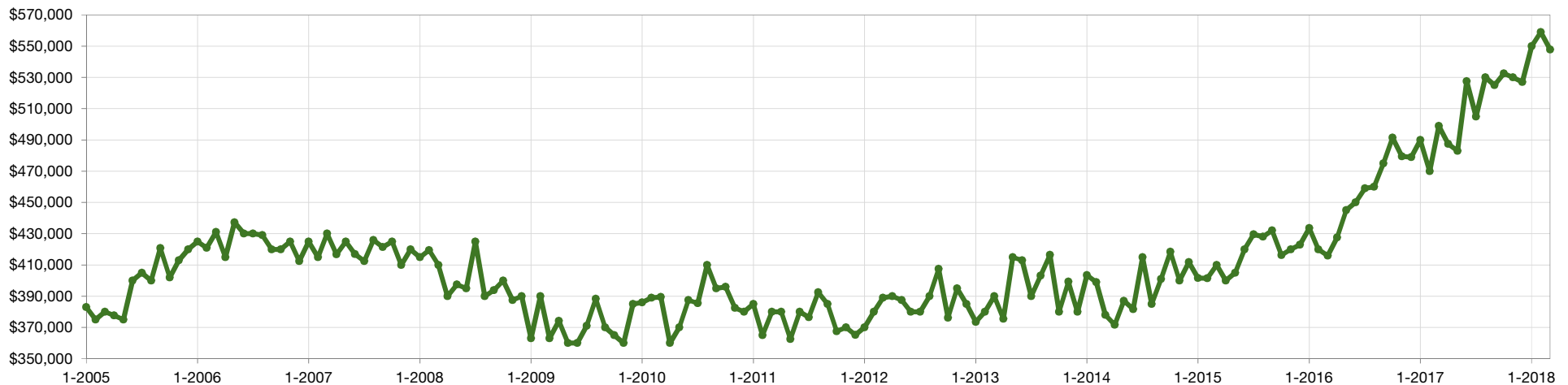


Year to Date



Month	Median Sales Price	Prior Year	% Change
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%
March 2018	\$547,900	\$499,000	+9.8%
12-Month Med	\$525,000	\$470,000	+11.7%

Historical Median Sales Price

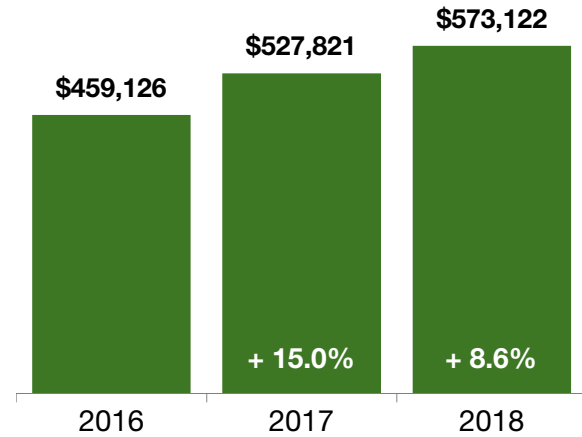


Average Sales Price

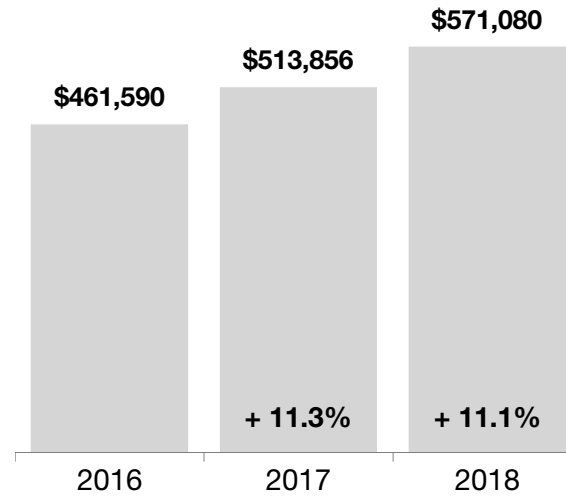
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

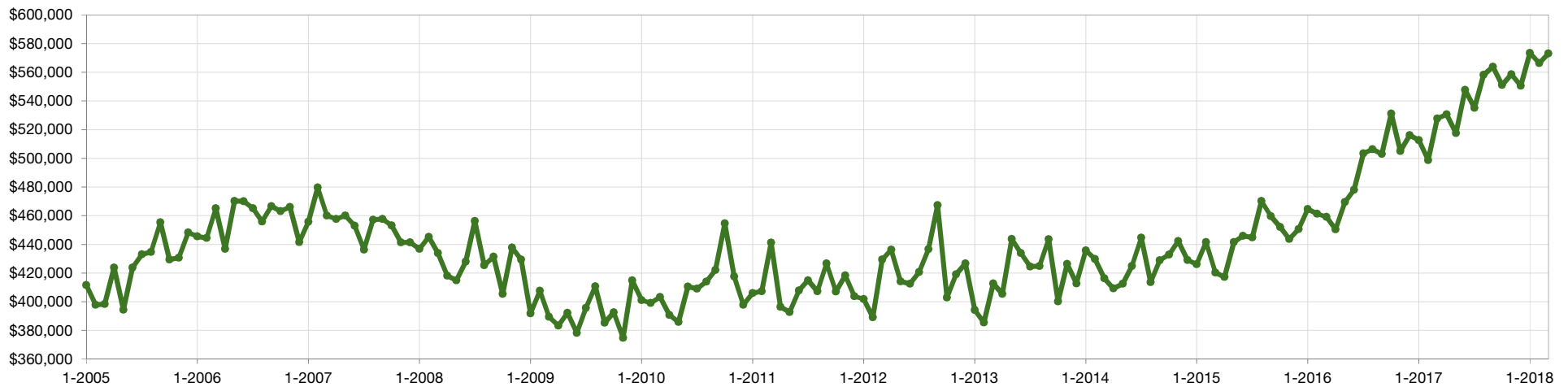


Year to Date



Average Sales Price	Prior Year	% Change
April 2017	\$450,483	+17.8%
May 2017	\$469,546	+10.2%
June 2017	\$478,056	+14.6%
July 2017	\$503,462	+6.3%
August 2017	\$506,340	+10.2%
September 2017	\$503,141	+12.0%
October 2017	\$531,118	+3.8%
November 2017	\$504,985	+10.6%
December 2017	\$516,075	+6.7%
January 2018	\$512,660	+11.9%
February 2018	\$498,646	+13.6%
March 2018	\$527,821	+8.6%
12-Month Avg	\$501,964	+10.1%

Historical Average Sales Price



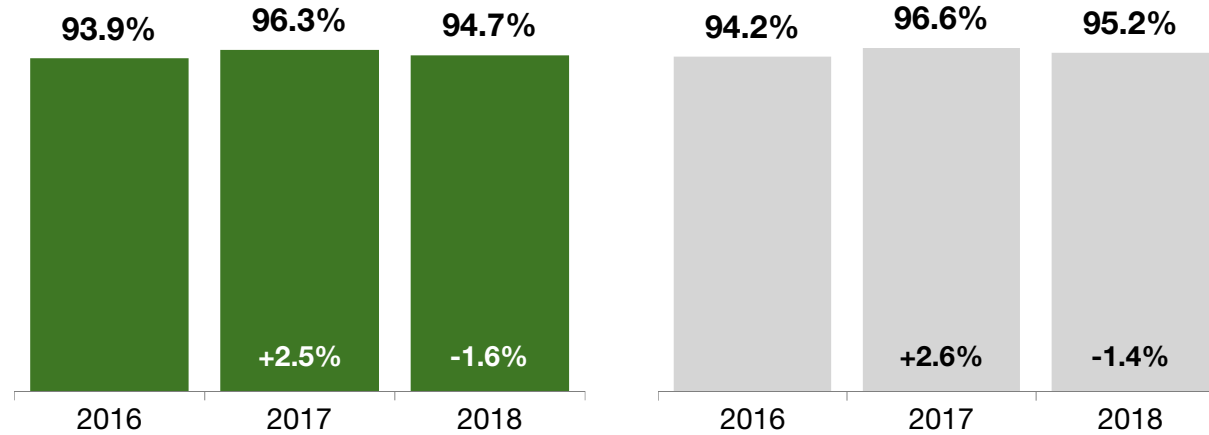
Percent of Original List Price Received

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.



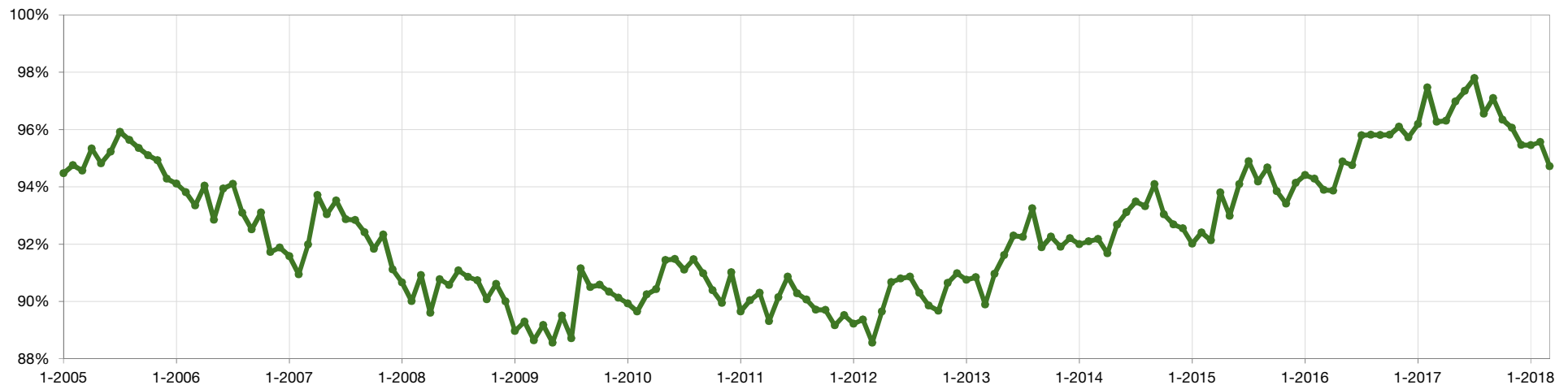
March

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	95.5%	96.2%	-0.8%
February 2018	95.6%	97.5%	-2.0%
March 2018	94.7%	96.3%	-1.6%
12-Month Avg	96.3%	95.7%	+0.6%

Historical Percent of Original List Price Received

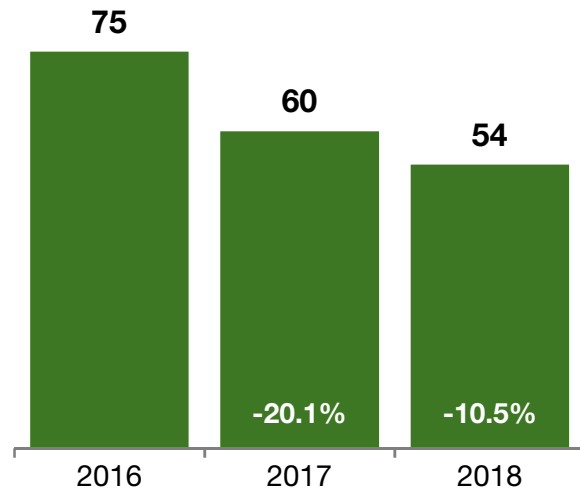


Housing Affordability Index

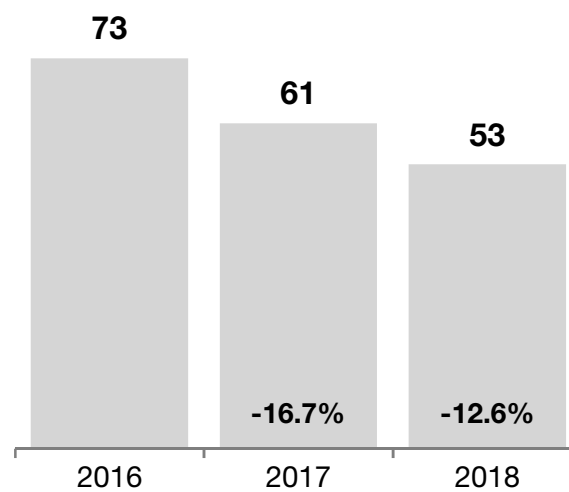
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

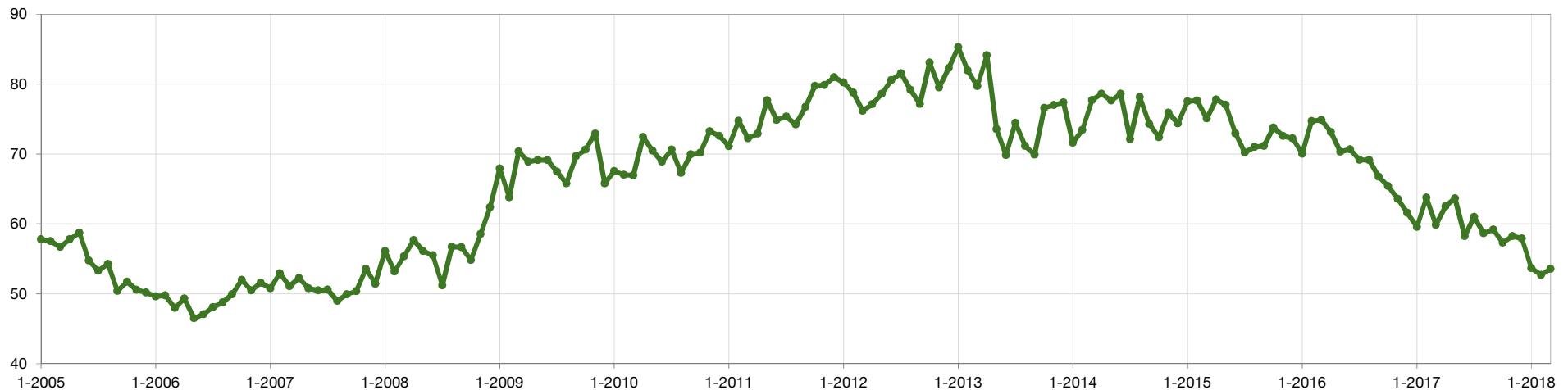


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-17.4%
March 2018	54	60	-10.5%
12-Month Avg	62	70	-11.5%

Historical Housing Affordability Index

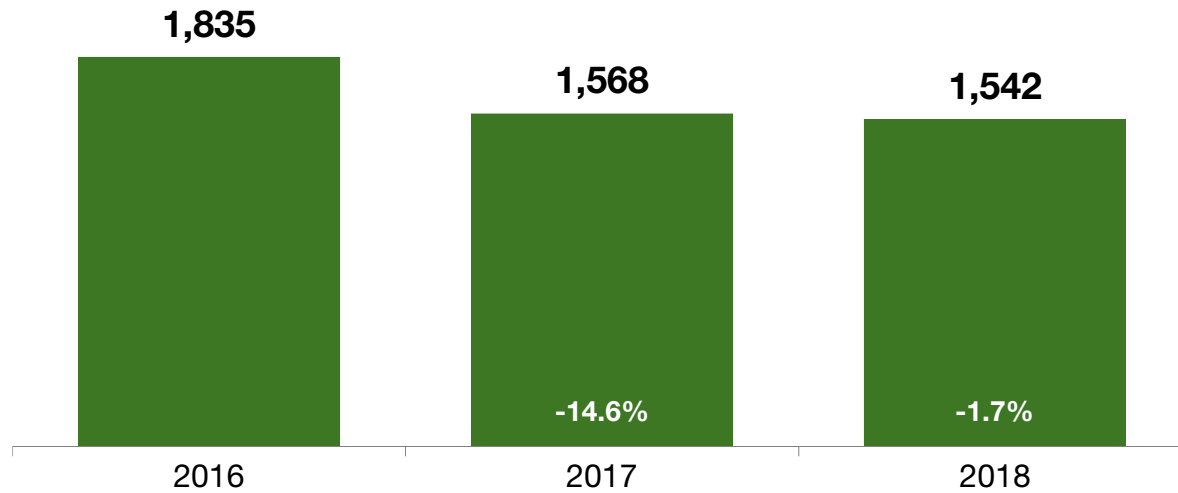


Inventory of Homes for Sale

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



March



Inventory of Homes for Sale	Prior Year	% Change
April 2017	1,670	-12.1%
May 2017	1,809	-5.4%
June 2017	1,919	+2.8%
July 2017	1,983	+6.6%
August 2017	1,910	+8.0%
September 2017	1,894	+7.3%
October 2017	1,814	+7.5%
November 2017	1,722	+5.3%
December 2017	1,450	+4.9%
January 2018	1,478	+4.0%
February 2018	1,510	+0.8%
March 2018	1,542	-1.7%
12-Month Avg	1,725	+2.1%

Historical Inventory of Homes for Sale

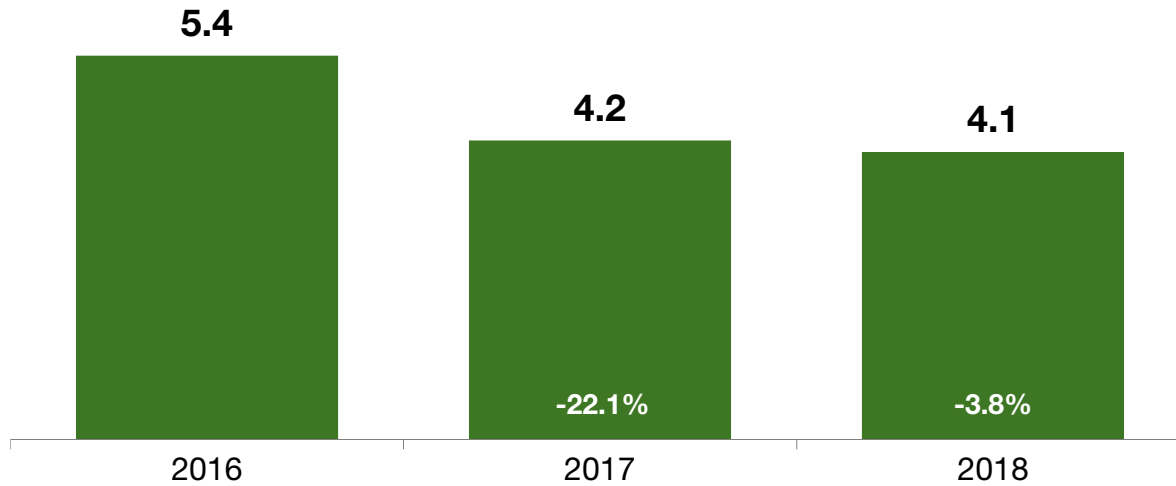


Months Supply of Inventory

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.



March



Months Supply of Inventory		Prior Year	% Change
April 2017	4.6	5.6	-18.0%
May 2017	5.0	5.4	-8.5%
June 2017	5.2	5.2	+0.2%
July 2017	5.4	5.2	+2.9%
August 2017	5.1	4.9	+4.3%
September 2017	5.0	4.9	+4.0%
October 2017	4.8	4.6	+3.7%
November 2017	4.5	4.5	+1.6%
December 2017	3.8	3.8	+1.7%
January 2018	3.9	3.9	+0.8%
February 2018	4.0	4.1	-2.8%
March 2018	4.1	4.2	-3.8%
12-Month Avg	4.6	4.7	-1.5%

Historical Months Supply of Inventory

