

# Monthly Indicators

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



## May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings in Staten Island increased 3.6 percent to 727. Pending Sales were up 0.7 percent to 436. Inventory levels rose 2.8 percent to 1,868 units.

Prices continued to gain traction. The Median Sales Price increased 12.8 percent to \$545,000. Days on Market was up 14.2 percent to 84 days. Sellers were encouraged as Months Supply of Inventory was down 2.6 percent to 4.9 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

## Quick Facts

**+ 0.3%**

**+ 12.8%**

**+ 2.8%**

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.



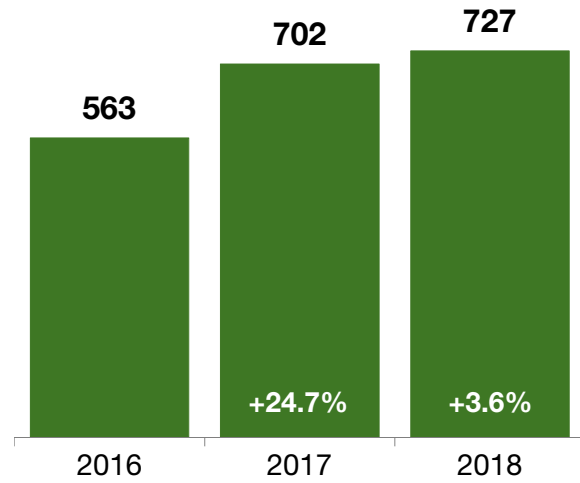
Key Metrics	Historical Sparklines	5-2017	5-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		702	<b>727</b>	+ 3.6%	2,717	<b>3,042</b>	+ 12.0%
<b>Pending Sales</b>		433	<b>436</b>	+ 0.7%	1,703	<b>1,785</b>	+ 4.8%
<b>Closed Sales</b>		336	<b>337</b>	+ 0.3%	1,659	<b>1,663</b>	+ 0.2%
<b>Days on Market Until Sale</b>		73	<b>84</b>	+ 14.2%	90	<b>86</b>	- 4.1%
<b>Median Sales Price</b>		\$483,000	<b>\$545,000</b>	+ 12.8%	\$485,000	<b>\$550,000</b>	+ 13.4%
<b>Average Sales Price</b>		\$517,571	<b>\$569,013</b>	+ 9.9%	\$517,716	<b>\$571,974</b>	+ 10.5%
<b>Percent of Original List Price Received</b>		97.0%	<b>96.0%</b>	- 1.0%	96.6%	<b>95.6%</b>	- 1.1%
<b>Housing Affordability Index</b>		64	<b>53</b>	- 16.8%	63	<b>52</b>	- 17.3%
<b>Inventory of Homes for Sale</b>		1,817	<b>1,868</b>	+ 2.8%	--	--	--
<b>Months Supply of Inventory</b>		5.0	<b>4.9</b>	- 2.6%	--	--	--

# New Listings

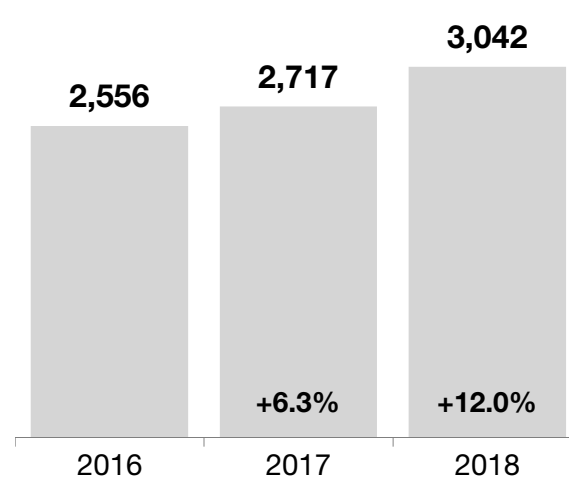
A count of the properties that have been newly listed on the market in a given month.



## May

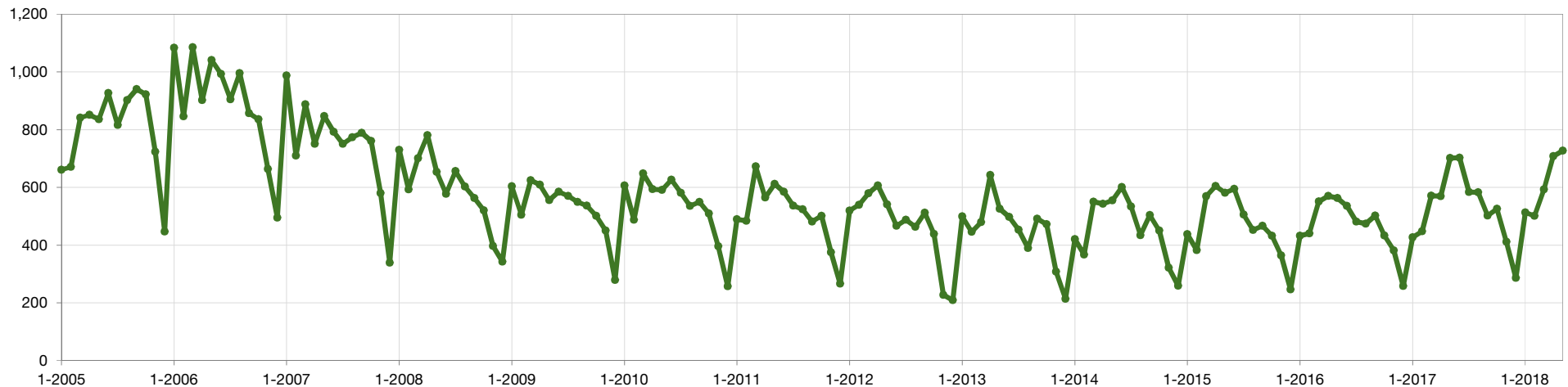


## Year to Date



	New Listings	Prior Year	% Change
June 2017	703	536	+31.2%
July 2017	584	481	+21.4%
August 2017	583	474	+23.0%
September 2017	502	502	0.0%
October 2017	526	433	+21.5%
November 2017	411	381	+7.9%
December 2017	286	258	+10.9%
January 2018	513	427	+20.1%
February 2018	501	448	+11.8%
March 2018	593	571	+3.9%
April 2018	708	569	+24.4%
<b>May 2018</b>	<b>727</b>	<b>702</b>	<b>+3.6%</b>
12-Month Avg	553	482	+14.8%

## Historical New Listing Activity

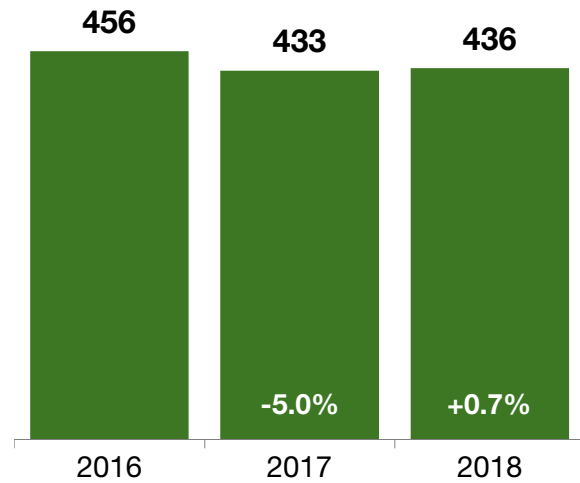


# Pending Sales

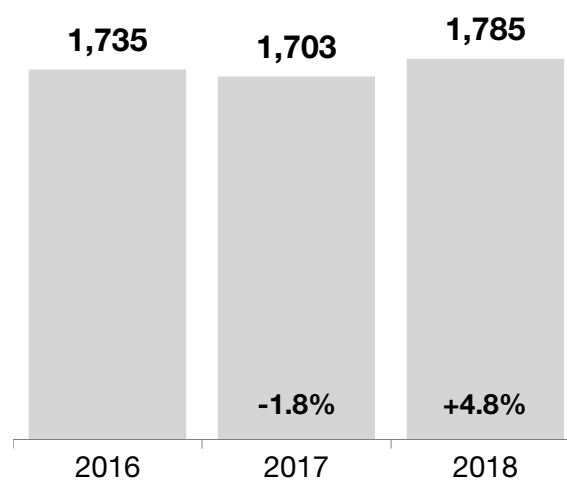
A count of the properties on which offers have been accepted in a given month.



## May

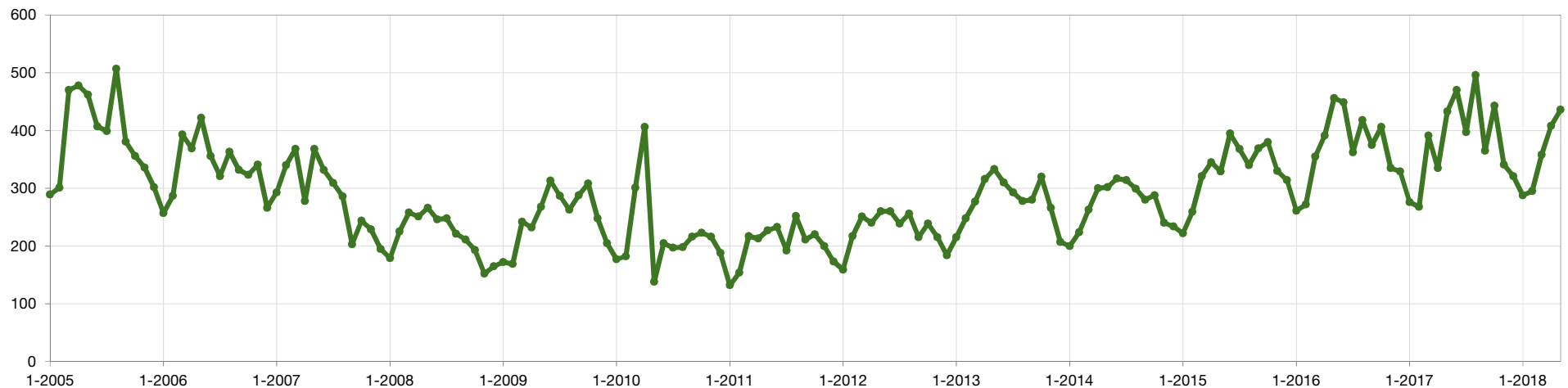


## Year to Date



Pending Sales	Pending Sales	Prior Year	% Change
June 2017	470	449	+4.7%
July 2017	397	362	+9.7%
August 2017	496	418	+18.7%
September 2017	365	375	-2.7%
October 2017	443	406	+9.1%
November 2017	341	335	+1.8%
December 2017	321	329	-2.4%
January 2018	288	276	+4.3%
February 2018	295	268	+10.1%
March 2018	358	391	-8.4%
April 2018	408	335	+21.8%
<b>May 2018</b>	<b>436</b>	<b>433</b>	<b>+0.7%</b>
12-Month Avg	385	365	+5.5%

## Historical Pending Sales Activity

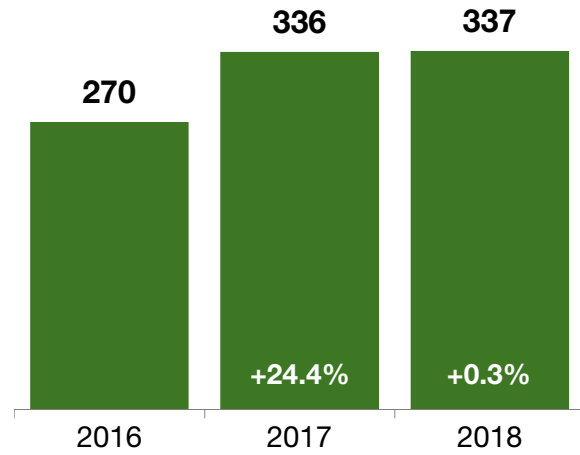


# Closed Sales

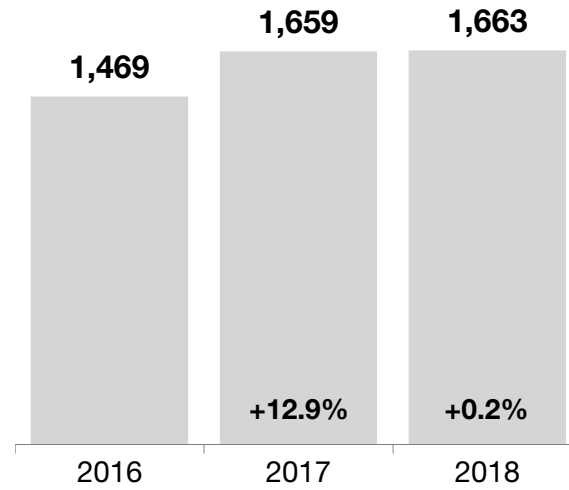
A count of the actual sales that have closed in a given month.



## May

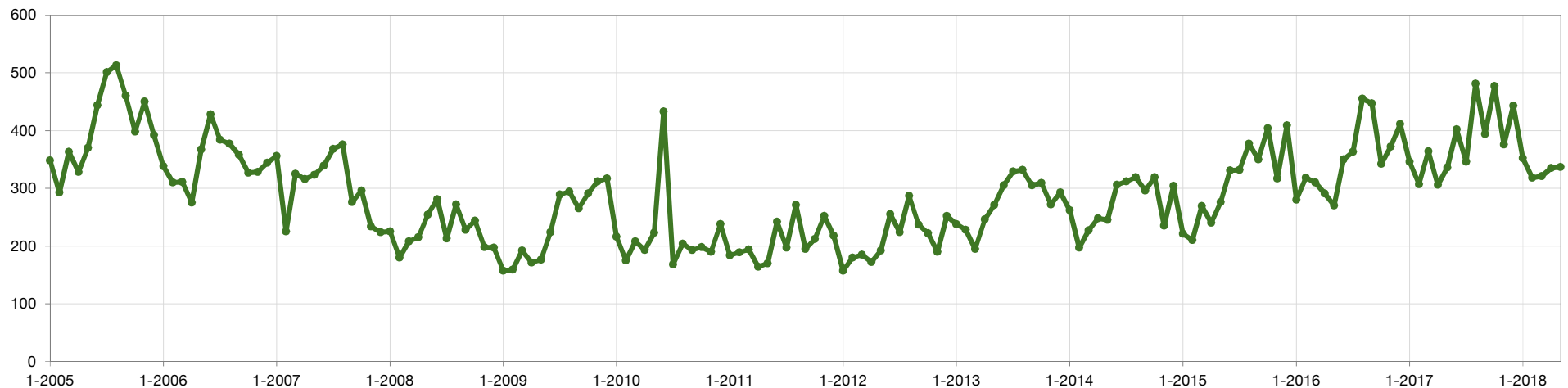


## Year to Date



	Closed Sales	Prior Year	% Change
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	477	342	+39.5%
November 2017	376	372	+1.1%
December 2017	443	411	+7.8%
January 2018	352	346	+1.7%
February 2018	318	307	+3.6%
March 2018	321	364	-11.8%
April 2018	335	306	+9.5%
<b>May 2018</b>	<b>337</b>	<b>336</b>	<b>+0.3%</b>
12-Month Avg	382	367	+4.2%

## Historical Closed Sales Activity



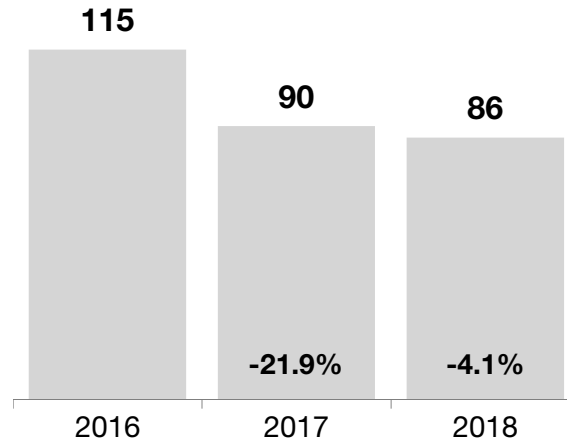
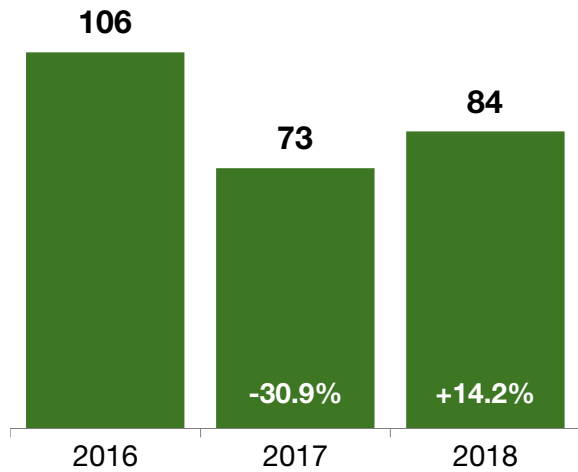
# Days on Market Until Sale

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.



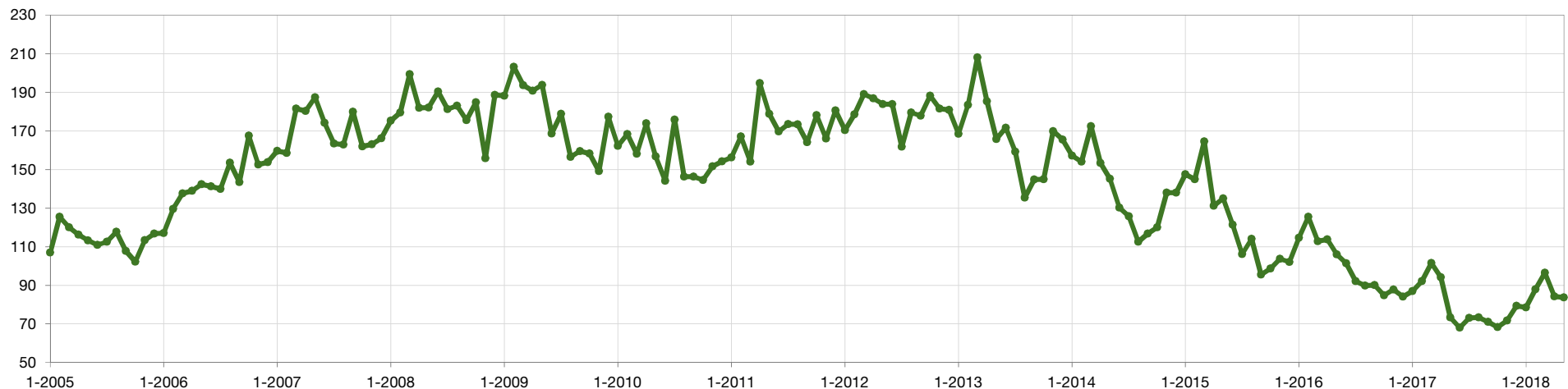
## May

## Year to Date



Month	Days on Market	Prior Year	% Change
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	-19.4%
November 2017	72	88	-18.2%
December 2017	79	84	-5.6%
January 2018	79	87	-9.8%
February 2018	88	92	-4.5%
March 2018	96	102	-4.9%
April 2018	84	94	-10.6%
<b>May 2018</b>	<b>84</b>	<b>73</b>	<b>+14.2%</b>
12-Month Avg	77	90	-14.0%

## Historical Days on Market Until Sale

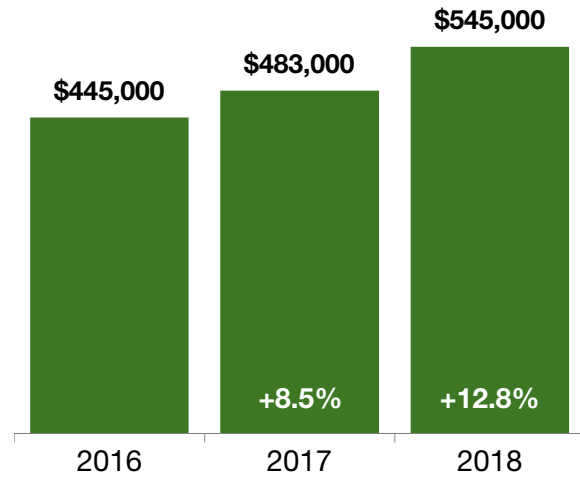


# Median Sales Price

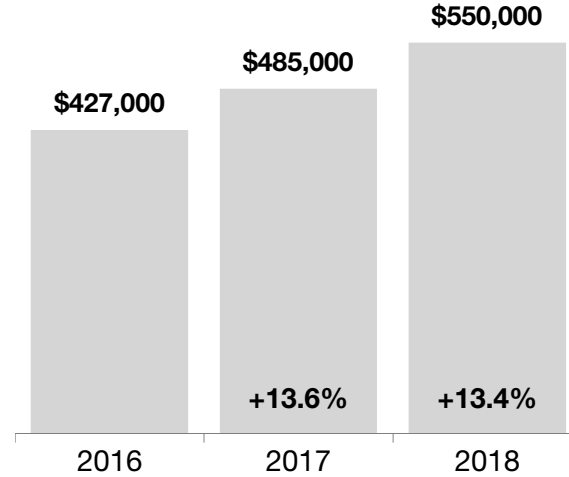
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May

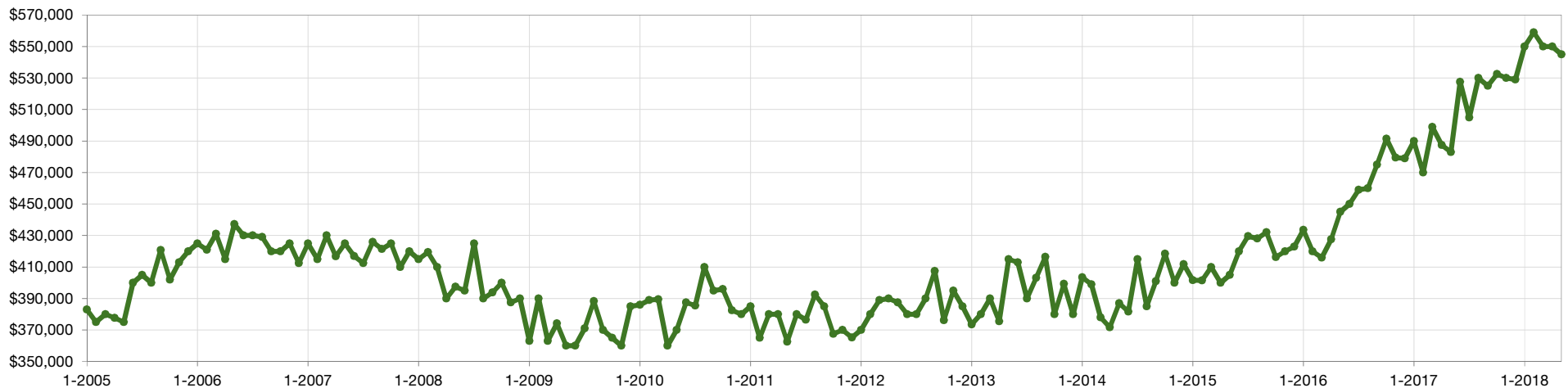


## Year to Date



Median Sales Price	Prior Year	% Change
June 2017	\$450,000	+17.2%
July 2017	\$459,000	+10.0%
August 2017	\$460,000	+15.2%
September 2017	\$475,000	+10.5%
October 2017	\$491,500	+8.3%
November 2017	\$479,500	+10.5%
December 2017	\$479,000	+10.4%
January 2018	\$490,000	+12.2%
February 2018	\$470,000	+18.9%
March 2018	\$499,000	+10.2%
April 2018	\$487,500	+12.8%
<b>May 2018</b>	<b>\$483,000</b>	<b>+12.8%</b>
12-Month Med	\$476,000	+12.4%

## Historical Median Sales Price

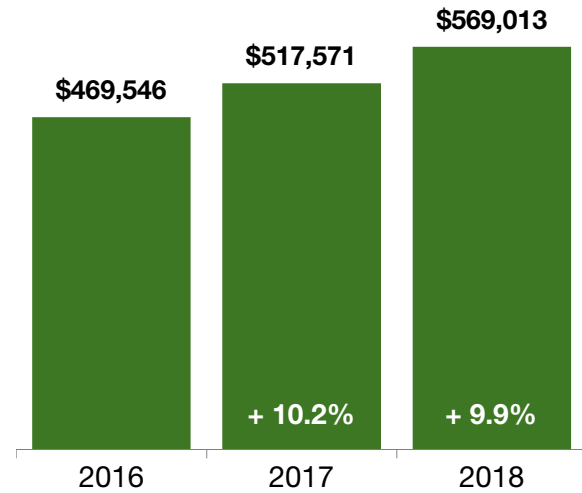


# Average Sales Price

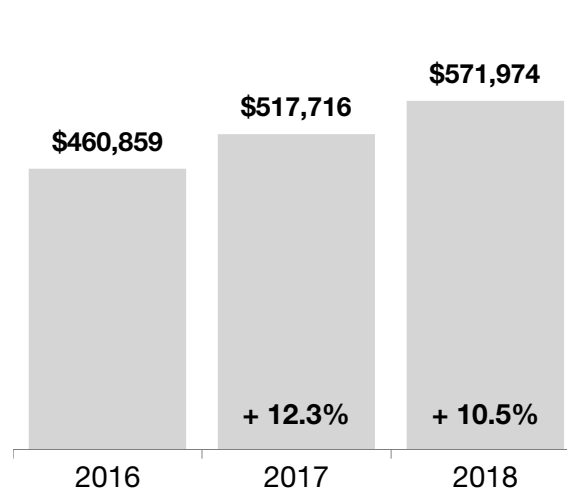
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

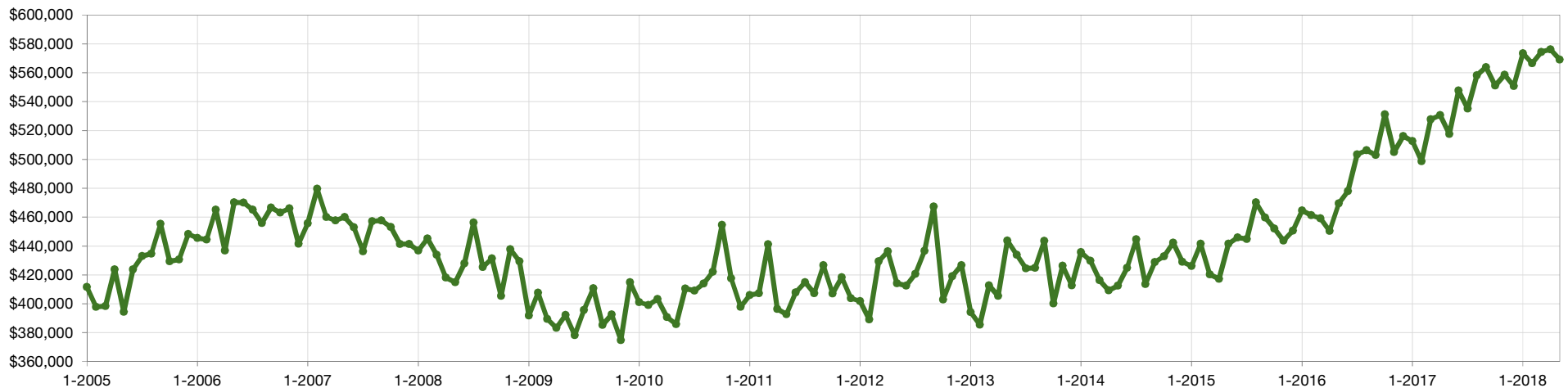


## Year to Date



	Average Sales Price	Prior Year	% Change
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	\$551,228	\$531,118	+3.8%
November 2017	\$558,618	\$504,985	+10.6%
December 2017	\$550,695	\$516,075	+6.7%
January 2018	\$573,515	\$512,660	+11.9%
February 2018	\$566,512	\$498,646	+13.6%
March 2018	\$574,397	\$527,821	+8.8%
April 2018	\$576,193	\$530,704	+8.6%
<b>May 2018</b>	<b>\$569,013</b>	<b>\$517,571</b>	<b>+9.9%</b>
12-Month Avg	\$559,612	\$510,539	+9.6%

## Historical Average Sales Price





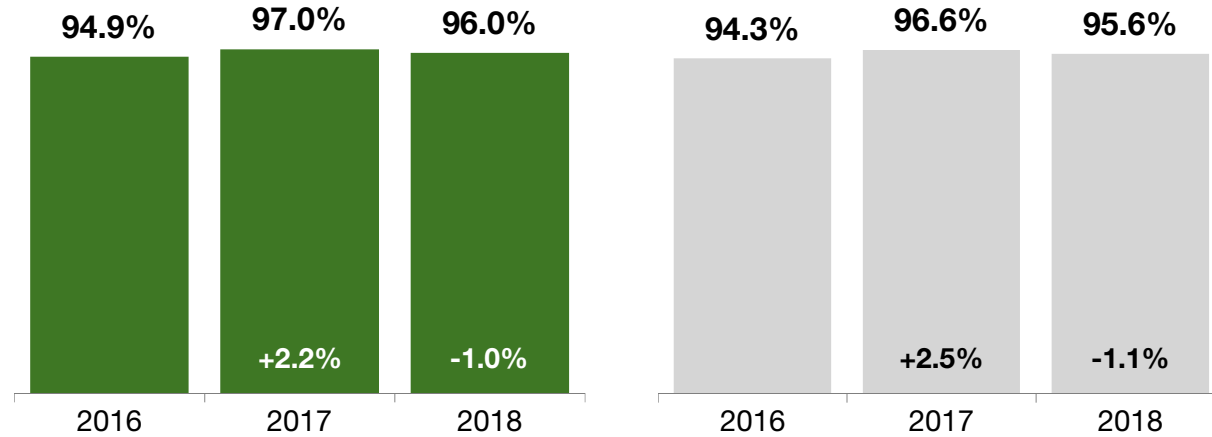
# Percent of Original List Price Received

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.



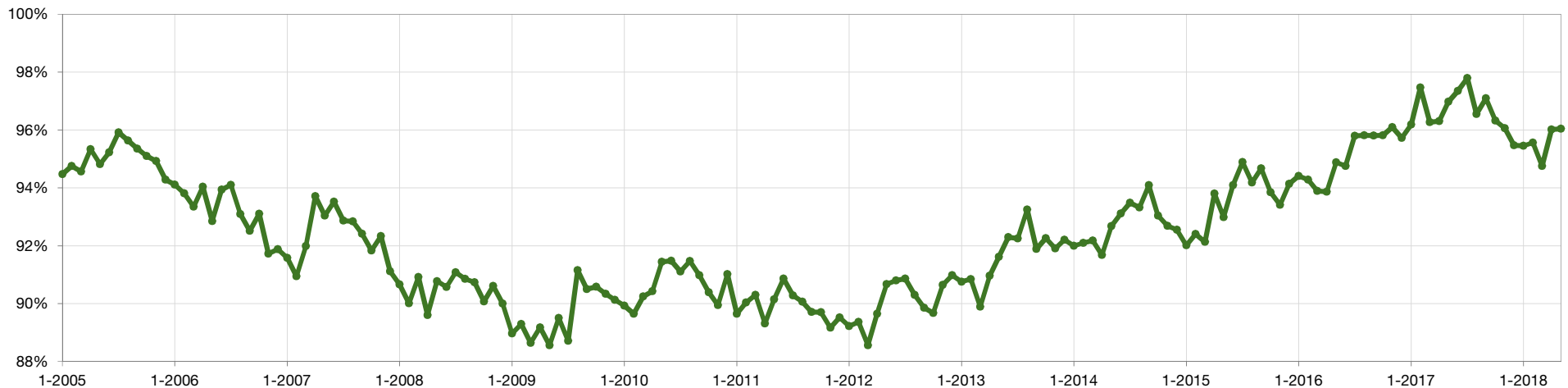
## May

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	+0.5%
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%	-1.9%
March 2018	94.8%	96.3%	-1.6%
April 2018	96.0%	96.3%	-0.3%
<b>May 2018</b>	<b>96.0%</b>	<b>97.0%</b>	<b>-1.0%</b>
12-Month Avg	96.2%	96.0%	+0.2%

## Historical Percent of Original List Price Received

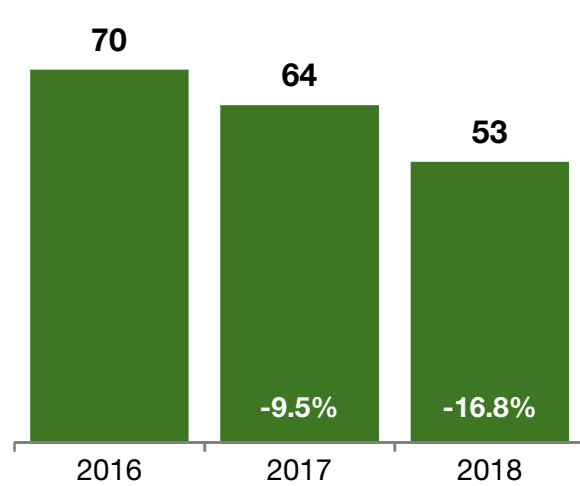


# Housing Affordability Index

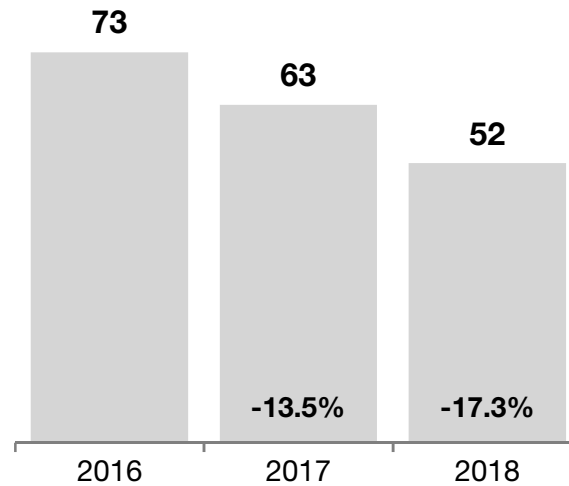
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

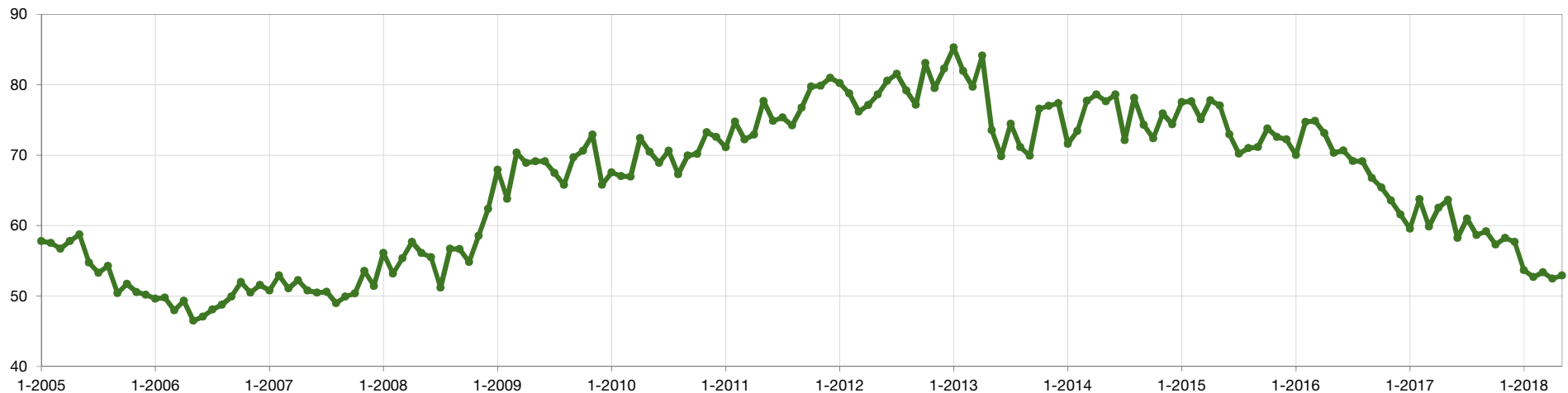


## Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-6.3%
January 2018	54	60	-9.9%
February 2018	53	64	-17.4%
March 2018	53	60	-10.8%
April 2018	52	63	-16.1%
<b>May 2018</b>	<b>53</b>	<b>64</b>	<b>-16.8%</b>
12-Month Avg	60	72	-16.4%

## Historical Housing Affordability Index

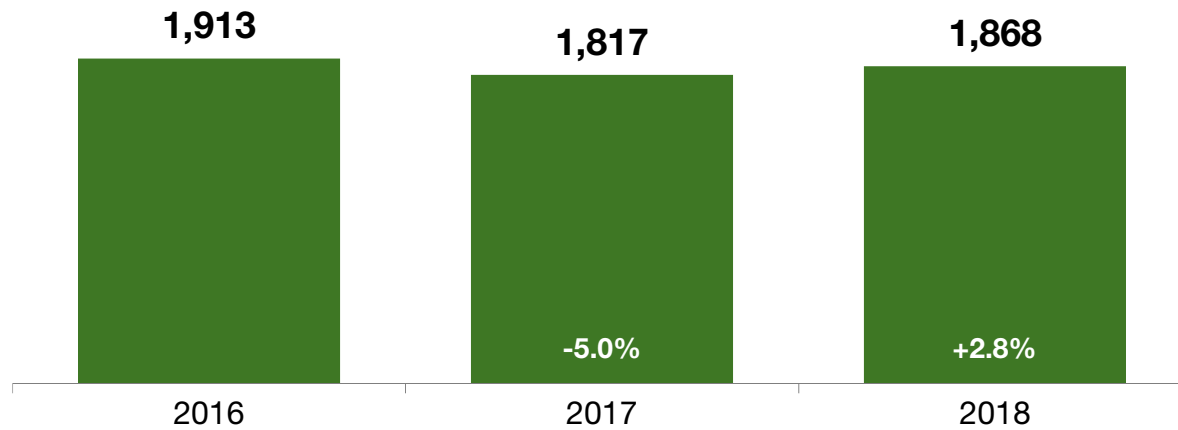


# Inventory of Homes for Sale

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

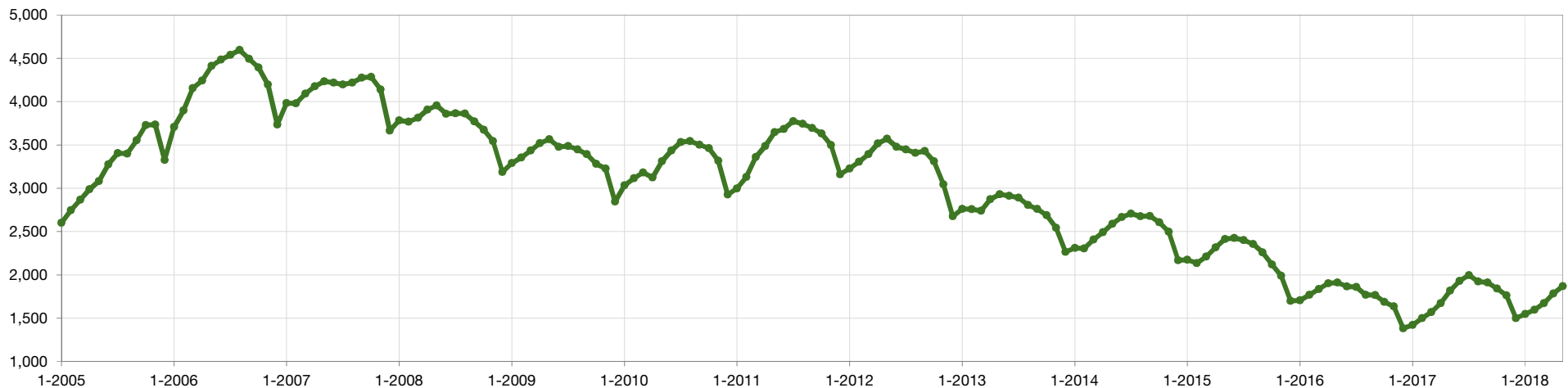


## May



Inventory of Homes for Sale		Prior Year	% Change
June 2017	1,930	1,867	+3.4%
July 2017	1,995	1,861	+7.2%
August 2017	1,925	1,770	+8.8%
September 2017	1,911	1,766	+8.2%
October 2017	1,842	1,688	+9.1%
November 2017	1,762	1,635	+7.8%
December 2017	1,499	1,383	+8.4%
January 2018	1,550	1,422	+9.0%
February 2018	1,597	1,500	+6.5%
March 2018	1,674	1,571	+6.6%
April 2018	1,786	1,674	+6.7%
<b>May 2018</b>	<b>1,868</b>	<b>1,817</b>	<b>+2.8%</b>
12-Month Avg	1,778	1,663	+6.9%

## Historical Inventory of Homes for Sale

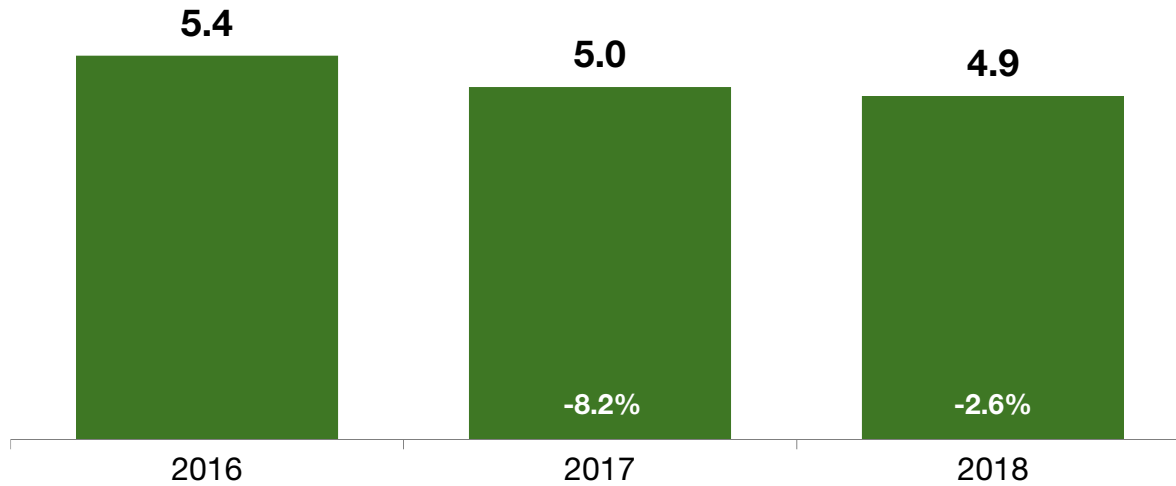


# Months Supply of Inventory

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.



## May



Months Supply of Inventory		Prior Year	% Change
June 2017	5.3	5.2	+0.7%
July 2017	5.4	5.2	+3.5%
August 2017	5.1	4.9	+5.0%
September 2017	5.1	4.9	+4.9%
October 2017	4.9	4.6	+5.5%
November 2017	4.7	4.5	+4.2%
December 2017	4.0	3.8	+5.4%
January 2018	4.1	3.9	+6.0%
February 2018	4.2	4.1	+2.9%
March 2018	4.4	4.2	+4.5%
April 2018	4.6	4.6	+1.7%
<b>May 2018</b>	<b>4.9</b>	<b>5.0</b>	<b>-2.6%</b>
12-Month Avg	4.7	4.6	+3.4%

## Historical Months Supply of Inventory

