

# Monthly Indicators

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



## June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings in Staten Island increased 1.1 percent to 712. Pending Sales were down 0.6 percent to 467. Inventory levels rose 1.1 percent to 1,958 units.

Prices continued to gain traction. The Median Sales Price increased 4.3 percent to \$550,000. Days on Market was up 6.4 percent to 72 days. Sellers were encouraged as Months Supply of Inventory was down 3.6 percent to 5.1 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

## Quick Facts

**- 4.2%**

**+ 4.3%**

**+ 1.1%**

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.



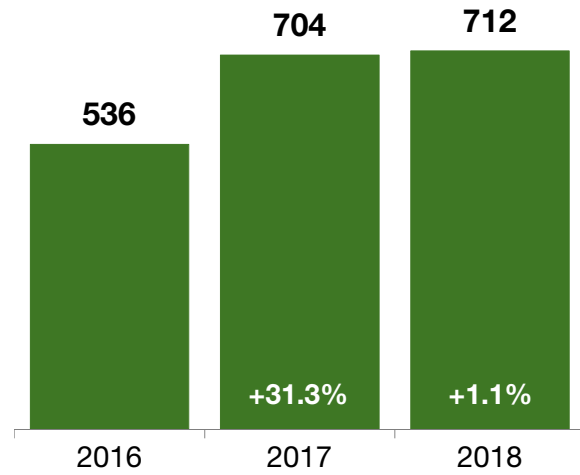
Key Metrics	Historical Sparklines	6-2017	6-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		704	<b>712</b>	+ 1.1%	3,421	<b>3,775</b>	+ 10.3%
<b>Pending Sales</b>		470	<b>467</b>	- 0.6%	2,170	<b>2,252</b>	+ 3.8%
<b>Closed Sales</b>		402	<b>385</b>	- 4.2%	2,062	<b>2,054</b>	- 0.4%
<b>Days on Market Until Sale</b>		68	<b>72</b>	+ 6.4%	85	<b>83</b>	- 2.4%
<b>Median Sales Price</b>		\$527,500	<b>\$550,000</b>	+ 4.3%	\$494,950	<b>\$550,000</b>	+ 11.1%
<b>Average Sales Price</b>		\$547,773	<b>\$586,425</b>	+ 7.1%	\$523,490	<b>\$574,715</b>	+ 9.8%
<b>Percent of Original List Price Received</b>		97.3%	<b>95.9%</b>	- 1.5%	96.8%	<b>95.6%</b>	- 1.2%
<b>Housing Affordability Index</b>		58	<b>53</b>	- 9.3%	62	<b>53</b>	- 14.9%
<b>Inventory of Homes for Sale</b>		1,936	<b>1,958</b>	+ 1.1%	--	--	--
<b>Months Supply of Inventory</b>		5.3	<b>5.1</b>	- 3.6%	--	--	--

# New Listings

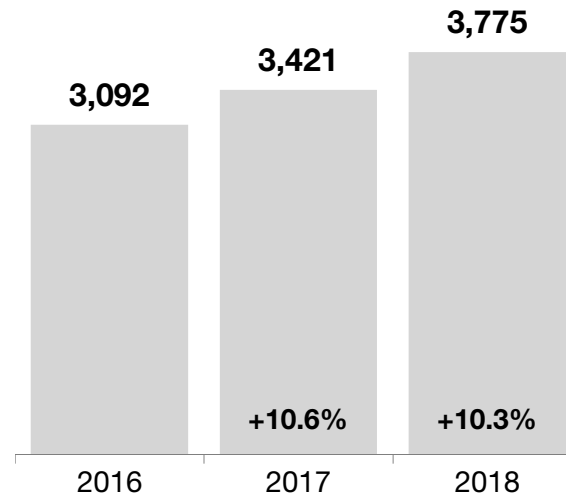
A count of the properties that have been newly listed on the market in a given month.



## June

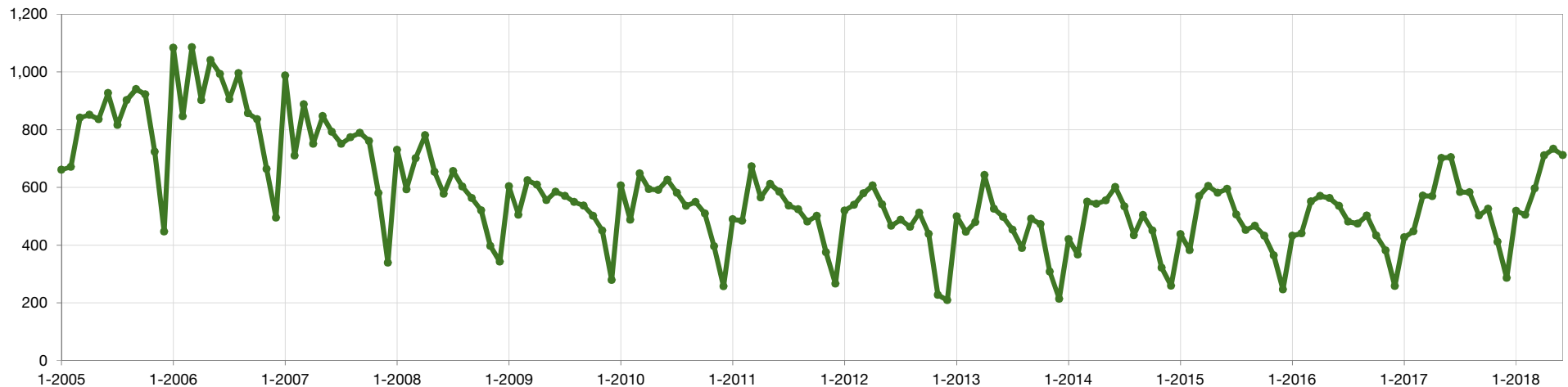


## Year to Date



New Listings	Prior Year	% Change	
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	518	427	+21.3%
February 2018	505	448	+12.7%
March 2018	596	571	+4.4%
April 2018	711	569	+25.0%
May 2018	733	702	+4.4%
<b>June 2018</b>	<b>712</b>	<b>704</b>	<b>+1.1%</b>
12-Month Avg	556	496	+12.1%

## Historical New Listing Activity

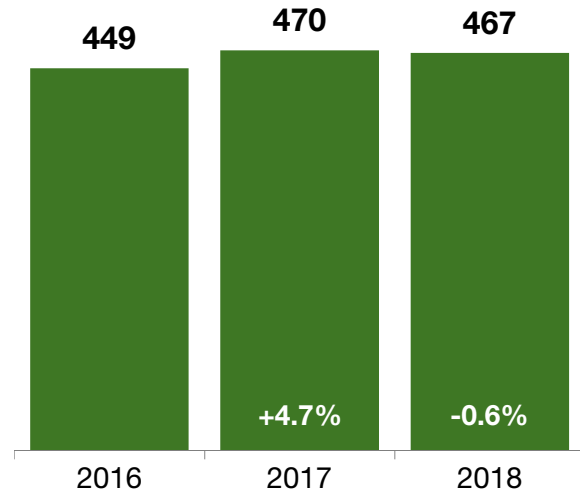


# Pending Sales

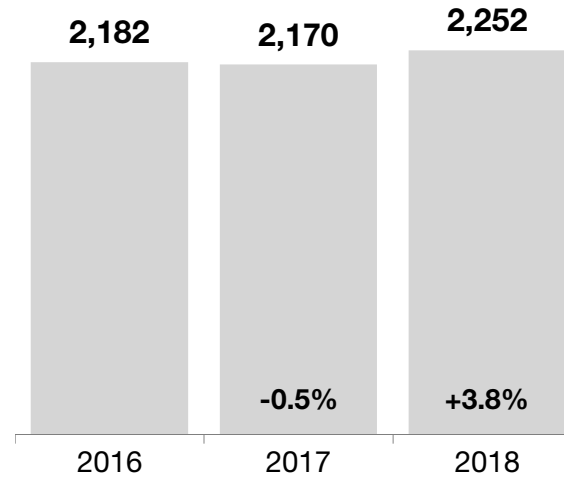
A count of the properties on which offers have been accepted in a given month.



## June

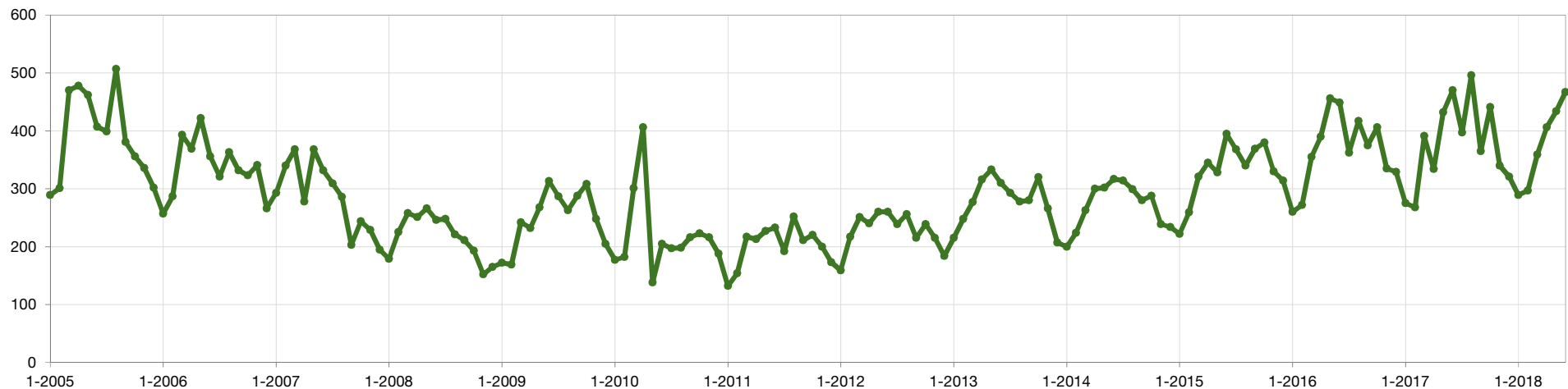


## Year to Date



Pending Sales	Prior Year	% Change	
July 2017	397	362	+9.7%
August 2017	496	417	+18.9%
September 2017	365	375	-2.7%
October 2017	441	406	+8.6%
November 2017	340	335	+1.5%
December 2017	321	329	-2.4%
January 2018	289	275	+5.1%
February 2018	297	268	+10.8%
March 2018	359	391	-8.2%
April 2018	406	334	+21.6%
May 2018	434	432	+0.5%
<b>June 2018</b>	<b>467</b>	<b>470</b>	<b>-0.6%</b>
12-Month Avg	384	366	+5.0%

## Historical Pending Sales Activity

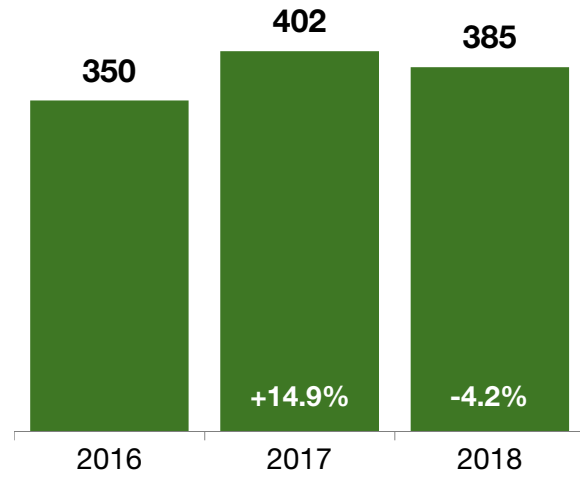


# Closed Sales

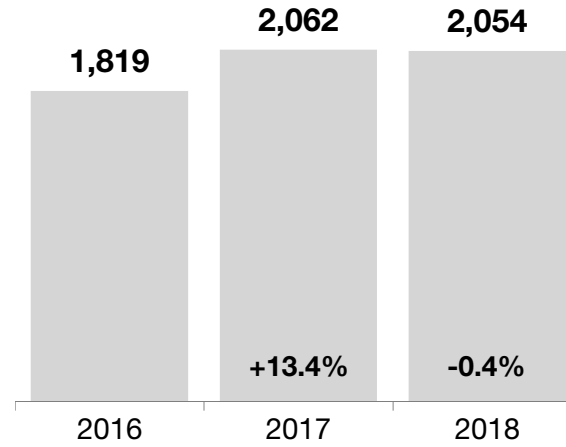
A count of the actual sales that have closed in a given month.



## June

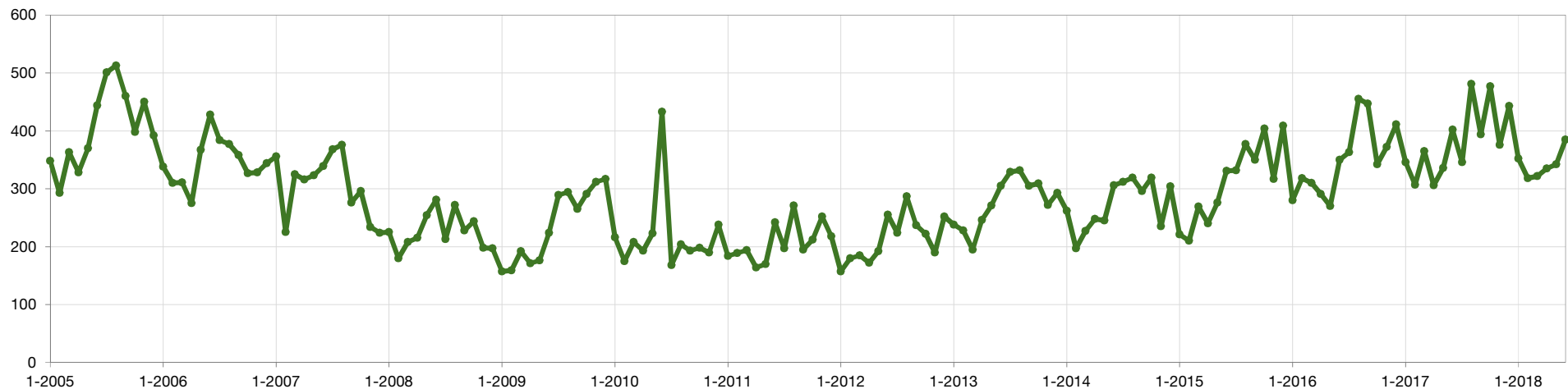


## Year to Date



Closed Sales	Prior Year	% Change
July 2017	346	-4.7%
August 2017	481	+5.7%
September 2017	394	-11.9%
October 2017	477	+39.5%
November 2017	376	+1.1%
December 2017	443	+7.8%
January 2018	352	+1.7%
February 2018	318	+3.6%
March 2018	322	-11.8%
April 2018	335	+9.5%
May 2018	342	+1.8%
<b>June 2018</b>	<b>385</b>	<b>-4.2%</b>
12-Month Avg	381	+2.7%

## Historical Closed Sales Activity

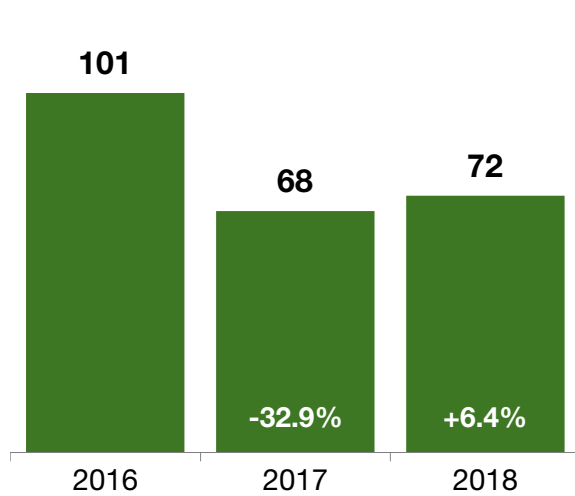


# Days on Market Until Sale

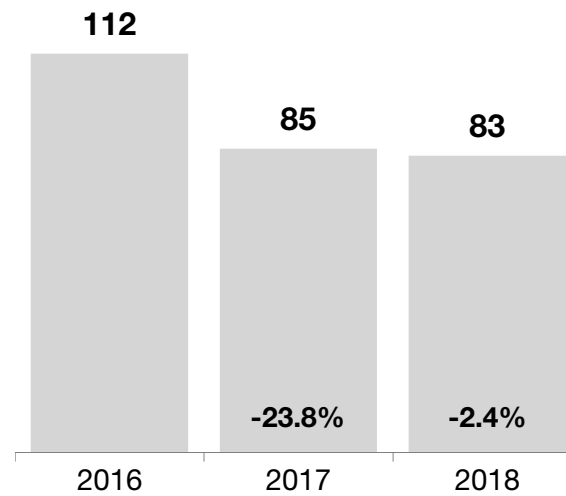
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## June

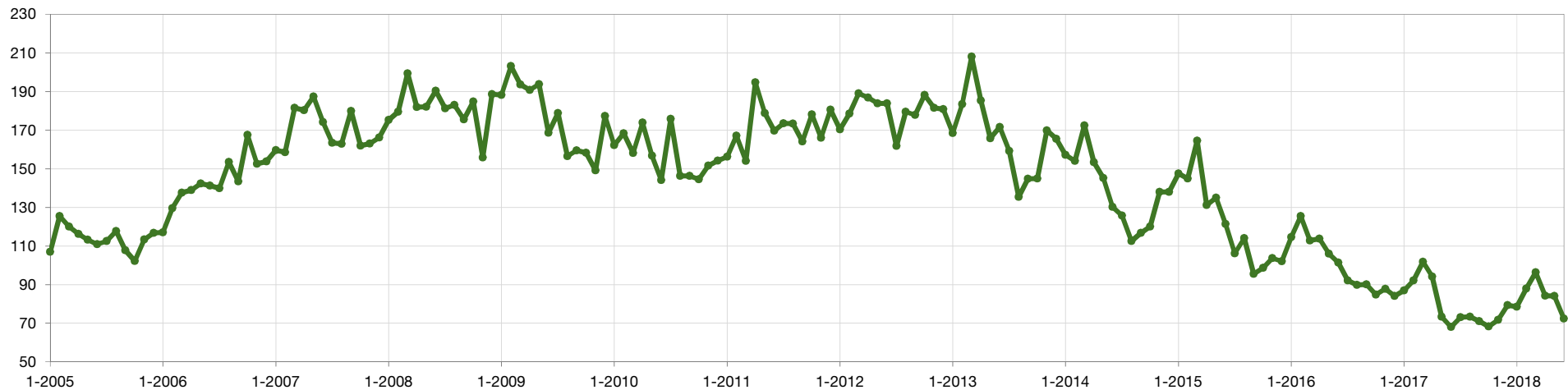


## Year to Date



Days on Market		Prior Year	% Change
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	-5.3%
April 2018	84	94	-10.6%
May 2018	84	73	+14.6%
<b>June 2018</b>	<b>72</b>	<b>68</b>	<b>+6.4%</b>
12-Month Avg	<b>78</b>	87	-10.7%

## Historical Days on Market Until Sale

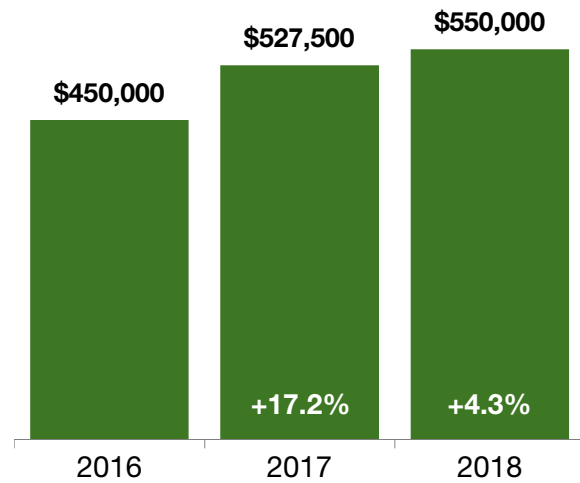


# Median Sales Price

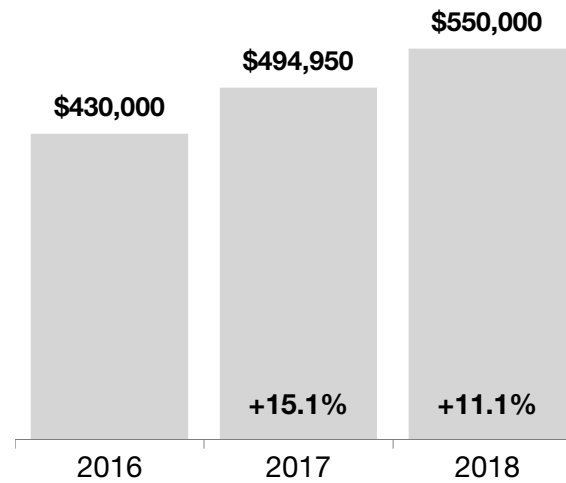
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June

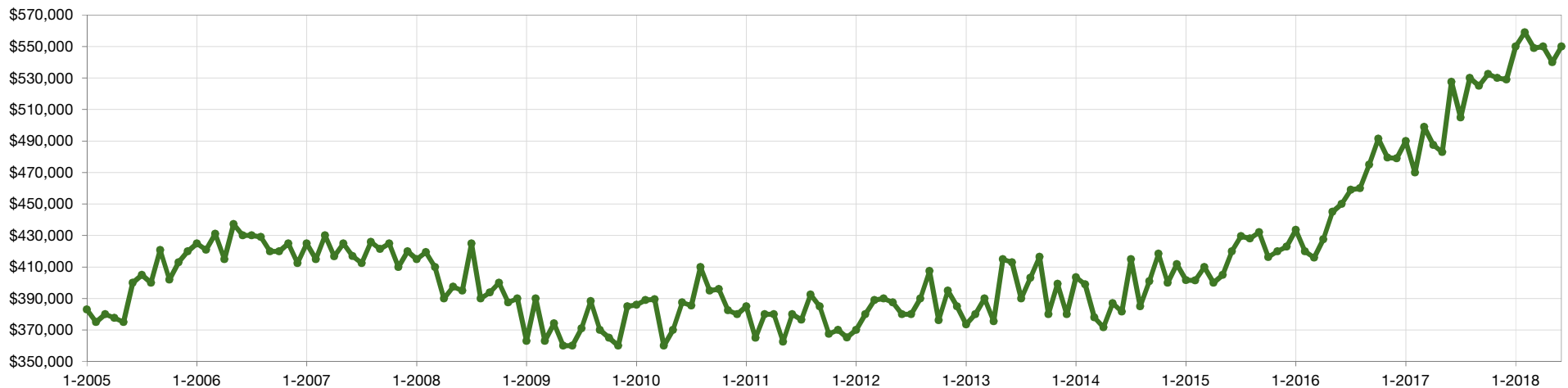


## Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$529,000	\$479,000	+10.4%
January 2018	\$550,000	\$490,000	+12.2%
February 2018	\$559,000	\$470,000	+18.9%
March 2018	\$548,950	\$499,000	+10.0%
April 2018	\$550,000	\$487,500	+12.8%
May 2018	\$540,000	\$483,000	+11.8%
<b>June 2018</b>	<b>\$550,000</b>	<b>\$527,500</b>	<b>+4.3%</b>
12-Month Med	\$535,000	\$480,000	+11.5%

## Historical Median Sales Price

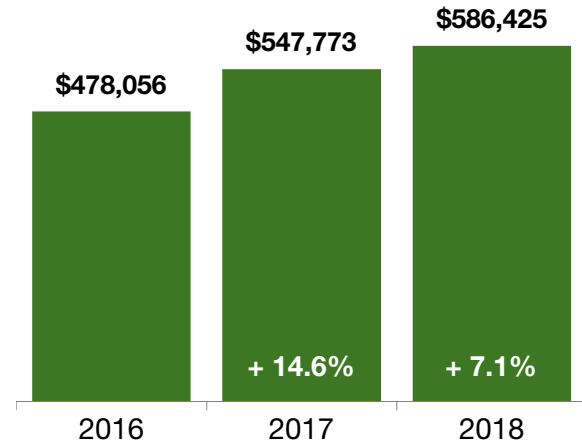


# Average Sales Price

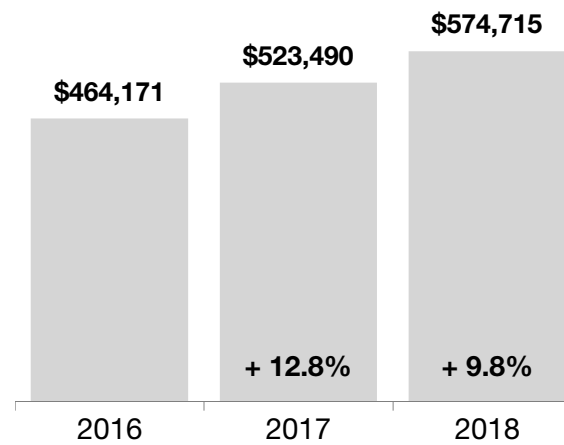
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

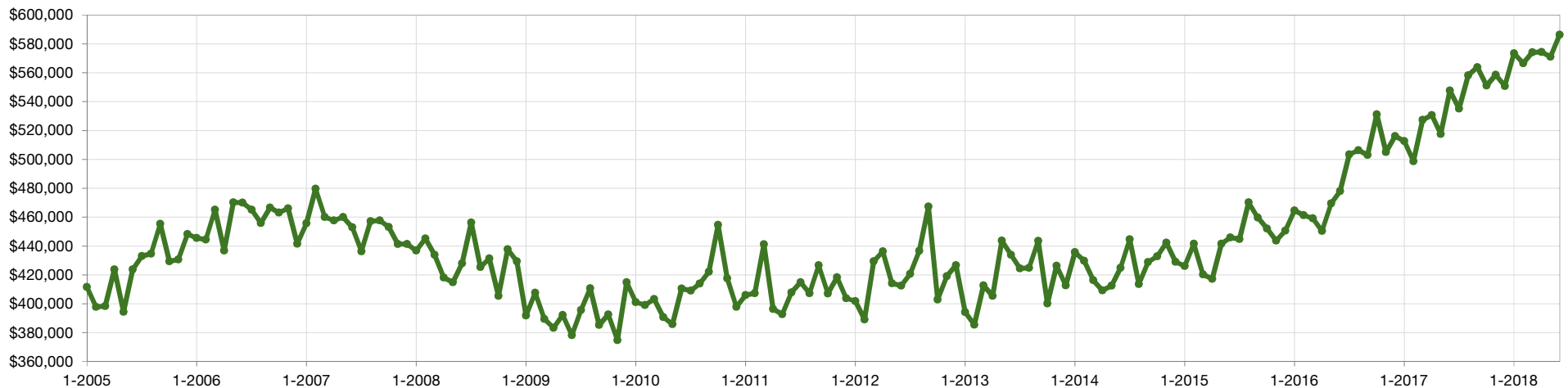


## Year to Date



Average Sales Price	Prior Year	% Change
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	\$574,259	\$527,306 +8.9%
April 2018	\$574,447	\$530,704 +8.2%
May 2018	\$571,072	\$517,571 +10.3%
<b>June 2018</b>	<b>\$586,425</b>	<b>\$547,773 +7.1%</b>
12-Month Avg	\$562,946	\$516,416 +9.0%

## Historical Average Sales Price





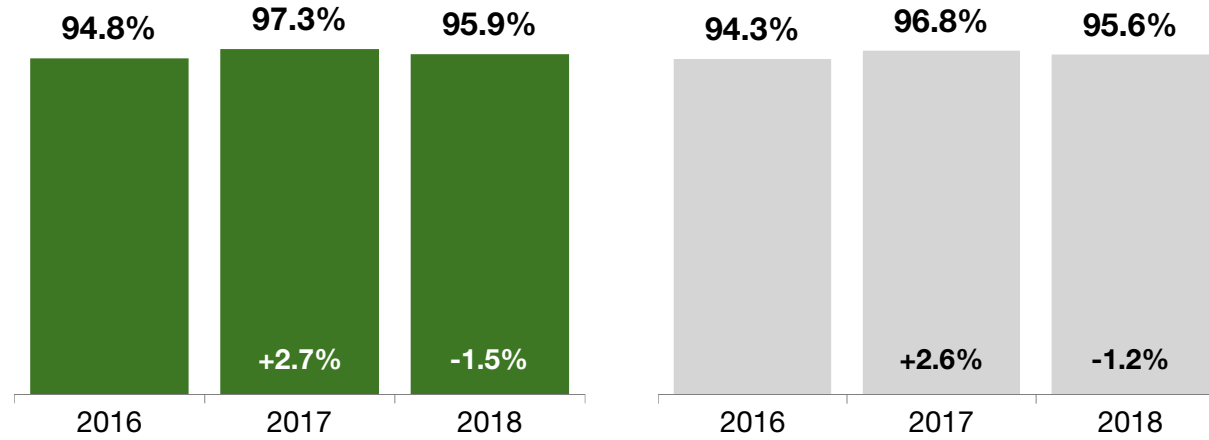
# Percent of Original List Price Received

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.



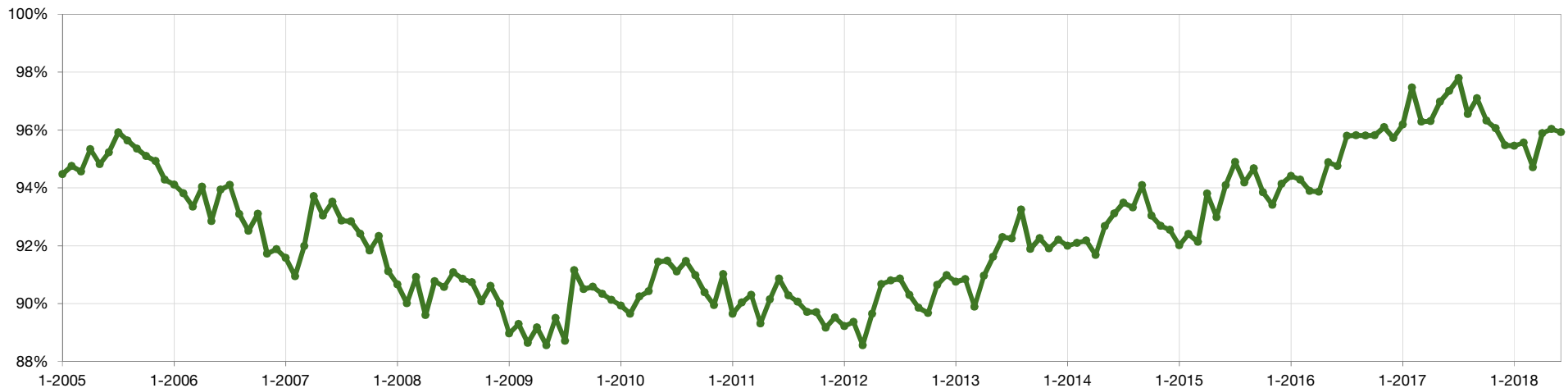
## June

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	94.7%	96.3%	-1.6%
April 2018	95.9%	96.3%	-0.4%
May 2018	96.0%	97.0%	-1.0%
<b>June 2018</b>	<b>95.9%</b>	<b>97.3%</b>	<b>-1.5%</b>
12-Month Avg	96.1%	96.3%	-0.2%

## Historical Percent of Original List Price Received

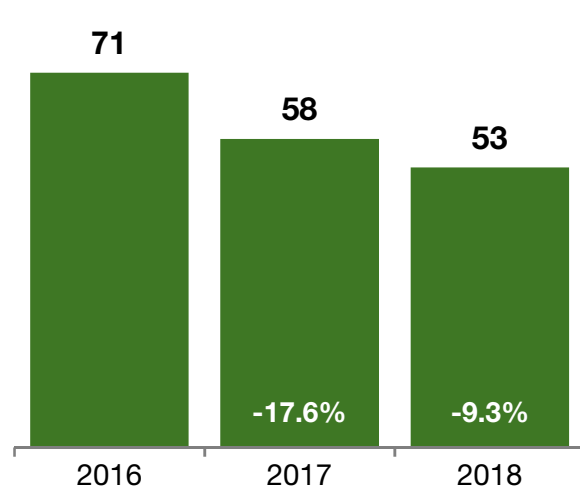


# Housing Affordability Index

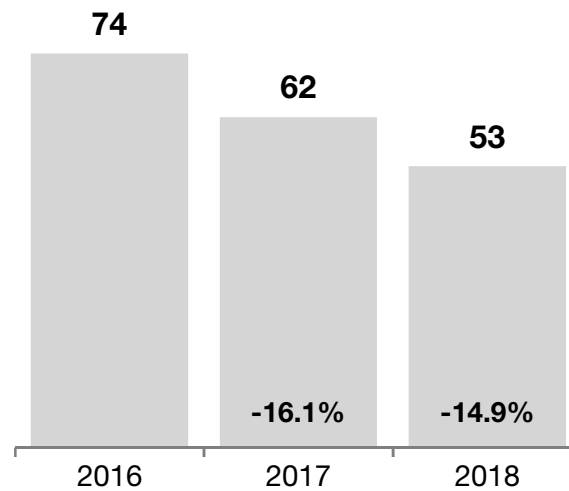
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

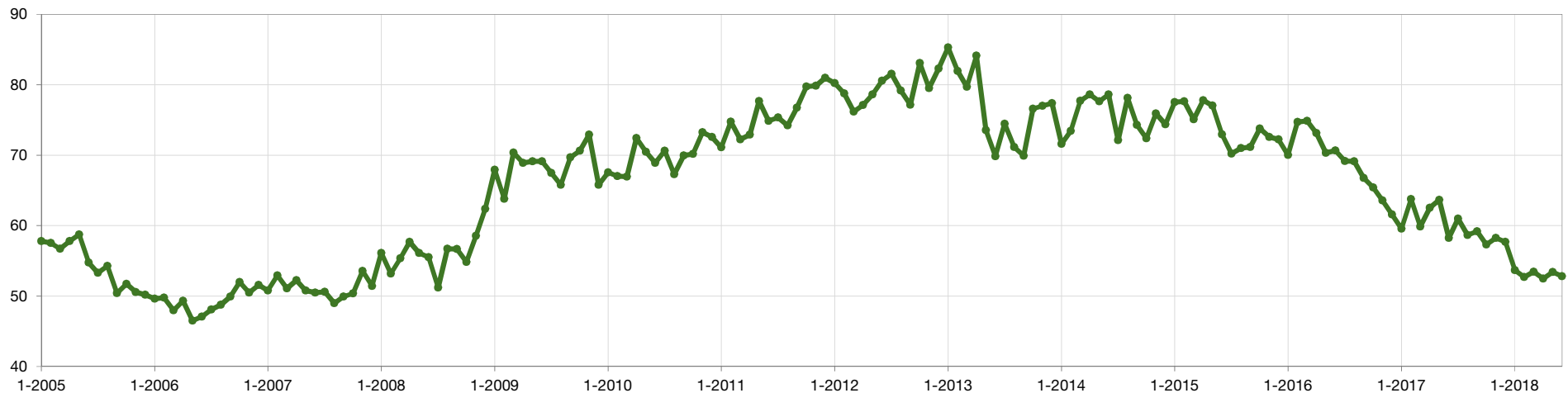


## Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-10.7%
April 2018	52	63	-16.1%
May 2018	53	64	-16.1%
<b>June 2018</b>	<b>53</b>	<b>58</b>	<b>-9.3%</b>
12-Month Avg	60	71	-15.0%

## Historical Housing Affordability Index

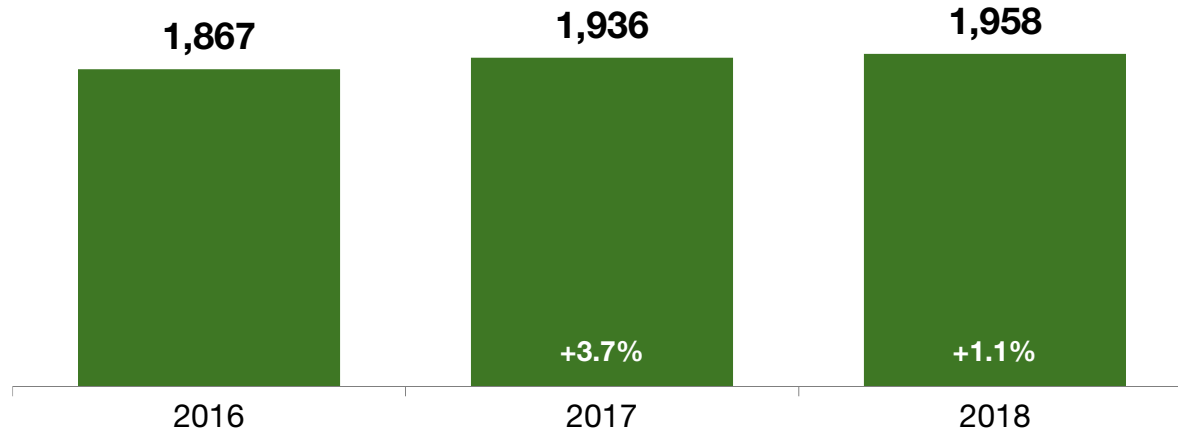


# Inventory of Homes for Sale

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

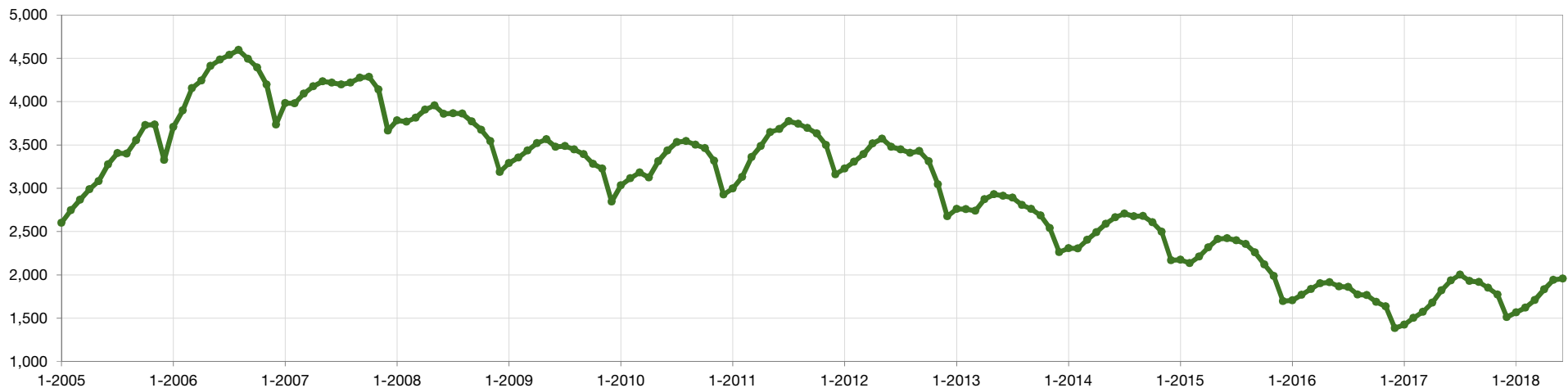


## June



Inventory of Homes for Sale	Prior Year	% Change
July 2017	1,861	+7.5%
August 2017	1,771	+9.0%
September 2017	1,767	+8.6%
October 2017	1,689	+9.6%
November 2017	1,636	+8.4%
December 2017	1,384	+9.2%
January 2018	1,424	+10.1%
February 2018	1,503	+7.9%
March 2018	1,574	+8.6%
April 2018	1,678	+9.3%
May 2018	1,822	+6.5%
<b>June 2018</b>	<b>1,936</b>	<b>+1.1%</b>
12-Month Avg	1,802	+7.9%

## Historical Inventory of Homes for Sale

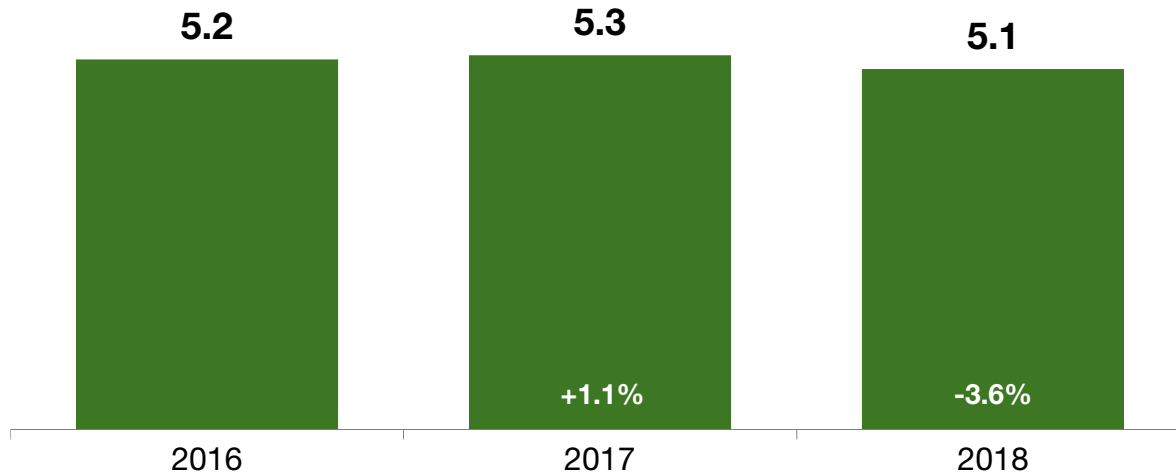


# Months Supply of Inventory

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.



## June



Months Supply of Inventory		Prior Year	% Change
July 2017	5.4	5.2	+3.8%
August 2017	5.1	4.9	+5.3%
September 2017	5.1	4.9	+5.3%
October 2017	4.9	4.6	+6.0%
November 2017	4.7	4.5	+4.9%
December 2017	4.0	3.8	+6.2%
January 2018	4.1	3.9	+7.1%
February 2018	4.3	4.1	+4.2%
March 2018	4.5	4.2	+6.5%
April 2018	4.8	4.6	+4.2%
May 2018	5.0	5.0	+0.9%
<b>June 2018</b>	<b>5.1</b>	<b>5.3</b>	<b>-3.6%</b>
12-Month Avg	4.8	4.6	+4.0%

## Historical Months Supply of Inventory

