

Monthly Indicators

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



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings in Staten Island increased 3.4 percent to 604. Pending Sales were up 9.8 percent to 436. Inventory levels fell 1.0 percent to 1,984 units.

Prices continued to gain traction. The Median Sales Price increased 11.1 percent to \$561,000. Days on Market was up 4.6 percent to 76 days. Sellers were encouraged as Months Supply of Inventory was down 5.9 percent to 5.1 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

+ 14.2% **+ 11.1%** **- 1.0%**

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.



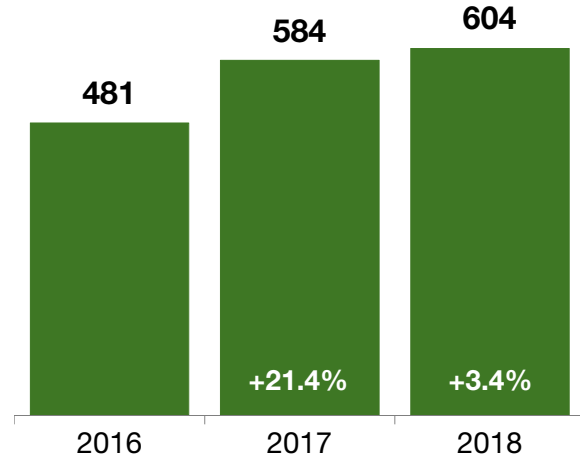
Key Metrics	Historical Sparklines	7-2017	7-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		584	604	+ 3.4%	4,006	4,413	+ 10.2%
Pending Sales		397	436	+ 9.8%	2,564	2,694	+ 5.1%
Closed Sales		346	395	+ 14.2%	2,408	2,458	+ 2.1%
Days on Market Until Sale		73	76	+ 4.6%	84	82	- 1.6%
Median Sales Price		\$505,000	\$561,000	+ 11.1%	\$495,000	\$550,000	+ 11.1%
Average Sales Price		\$535,177	\$580,808	+ 8.5%	\$525,165	\$575,174	+ 9.5%
Percent of Original List Price Received		97.8%	95.4%	- 2.5%	96.9%	95.6%	- 1.4%
Housing Affordability Index		61	52	- 15.0%	62	53	- 15.0%
Inventory of Homes for Sale		2,004	1,984	- 1.0%	--	--	--
Months Supply of Inventory		5.4	5.1	- 5.9%	--	--	--

New Listings

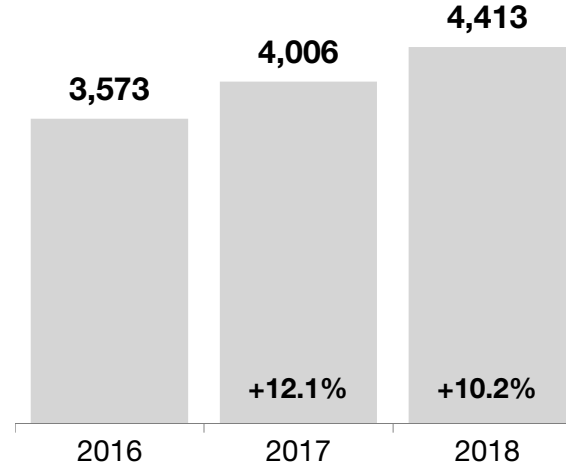
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	% Change
August 2017	583	474	+23.0%
September 2017	504	502	+0.4%
October 2017	526	433	+21.5%
November 2017	411	381	+7.9%
December 2017	287	258	+11.2%
January 2018	529	427	+23.9%
February 2018	508	448	+13.4%
March 2018	598	572	+4.5%
April 2018	714	569	+25.5%
May 2018	737	702	+5.0%
June 2018	723	704	+2.7%
July 2018	604	584	+3.4%
12-Month Avg	560	505	+11.1%

Historical New Listing Activity

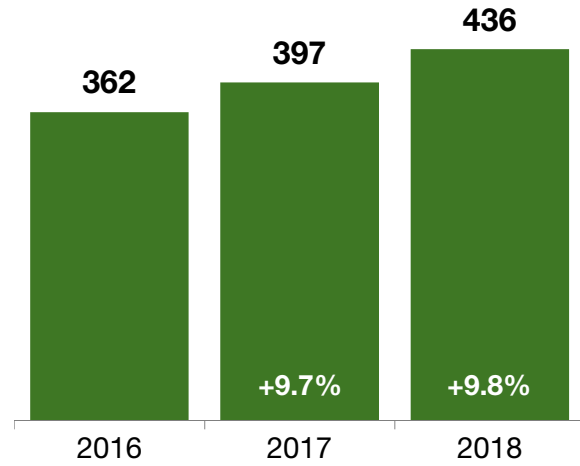


Pending Sales

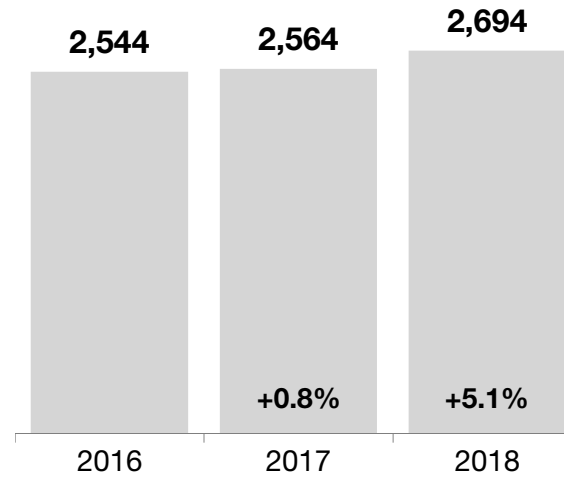
A count of the properties on which offers have been accepted in a given month.



July

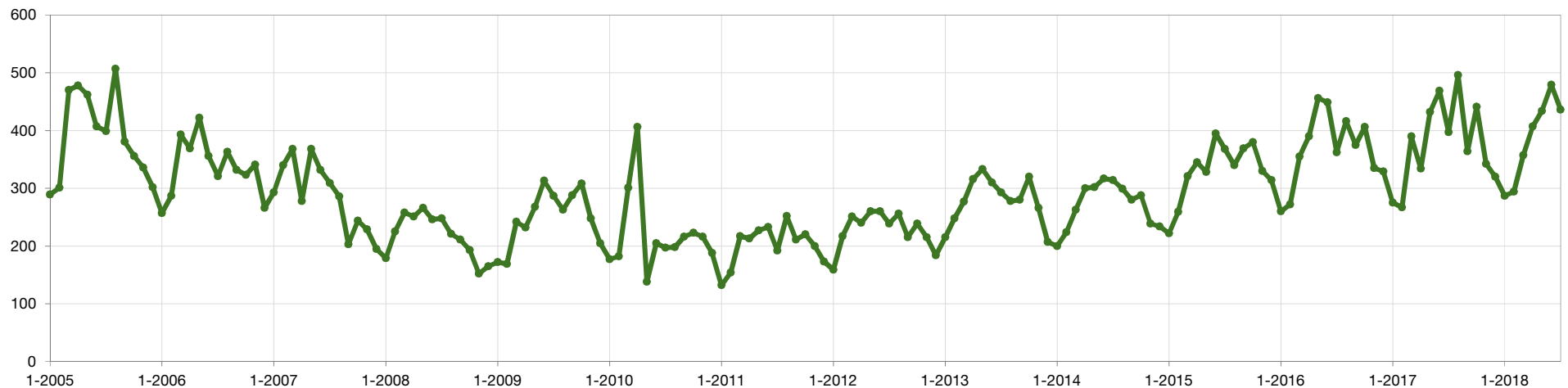


Year to Date



Pending Sales	Prior Year	% Change
August 2017	496	416 +19.2%
September 2017	364	375 -2.9%
October 2017	441	406 +8.6%
November 2017	342	335 +2.1%
December 2017	320	329 -2.7%
January 2018	287	275 +4.4%
February 2018	294	267 +10.1%
March 2018	357	390 -8.5%
April 2018	407	334 +21.9%
May 2018	434	432 +0.5%
June 2018	479	469 +2.1%
July 2018	436	397 +9.8%
12-Month Avg	388	369 +5.2%

Historical Pending Sales Activity

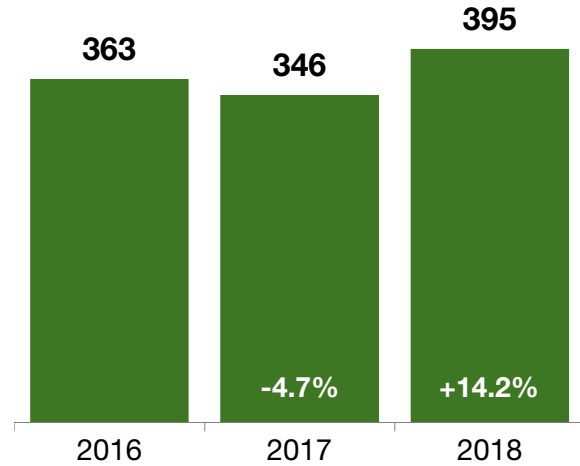


Closed Sales

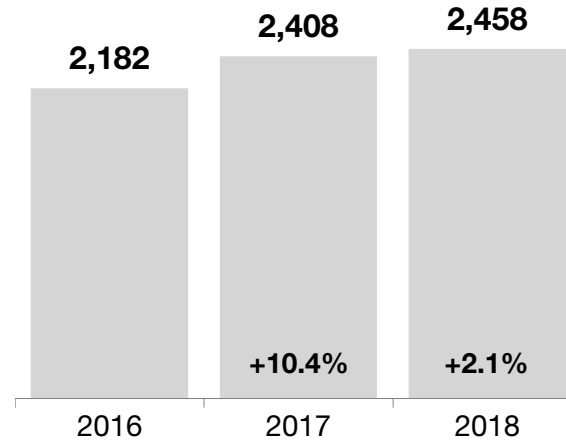
A count of the actual sales that have closed in a given month.



July

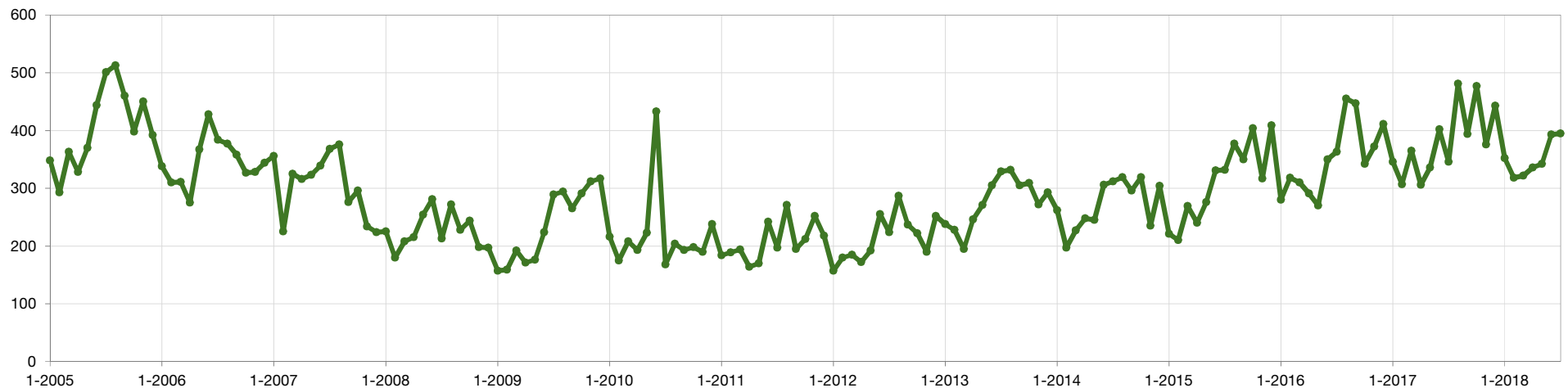


Year to Date



	Closed Sales	Prior Year	% Change
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	322	365	-11.8%
April 2018	336	306	+9.8%
May 2018	342	336	+1.8%
June 2018	393	402	-2.2%
July 2018	395	346	+14.2%
12-Month Avg	386	370	+4.4%

Historical Closed Sales Activity

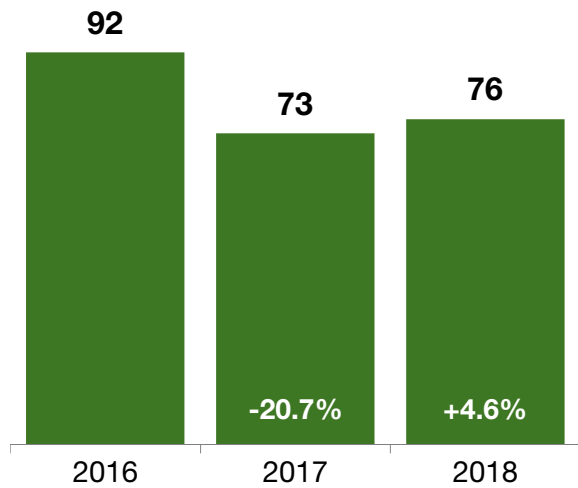


Days on Market Until Sale

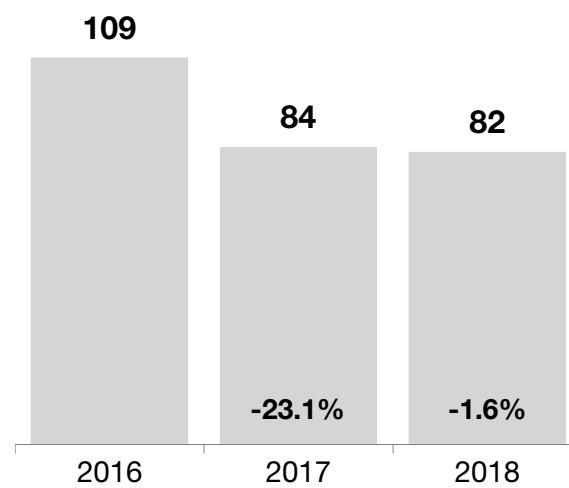
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



July

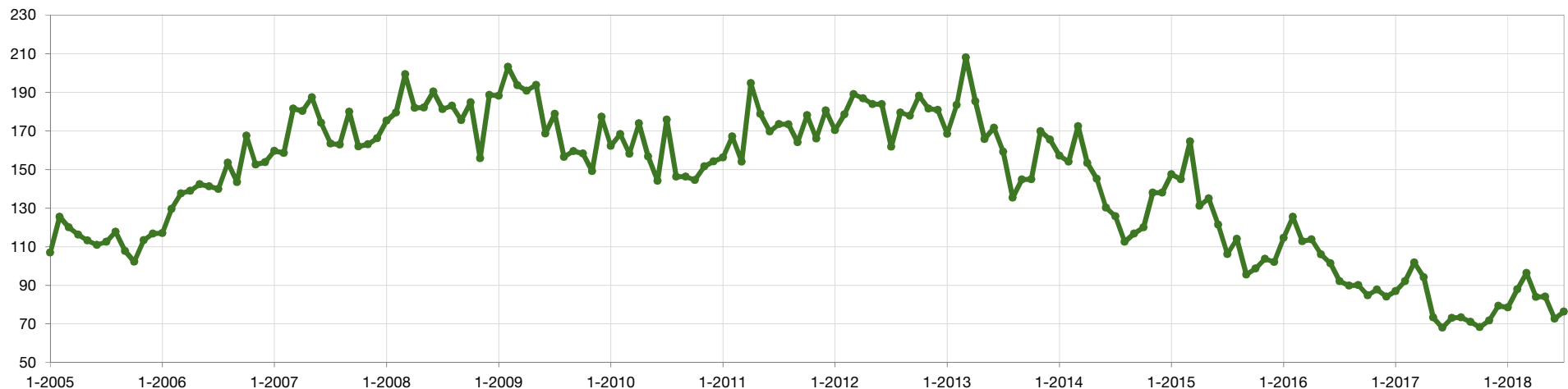


Year to Date



Days on Market		Prior Year	% Change
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	-10.8%
May 2018	84	73	+14.6%
June 2018	73	68	+7.0%
July 2018	76	73	+4.6%
12-Month Avg	78	85	-8.9%

Historical Days on Market Until Sale

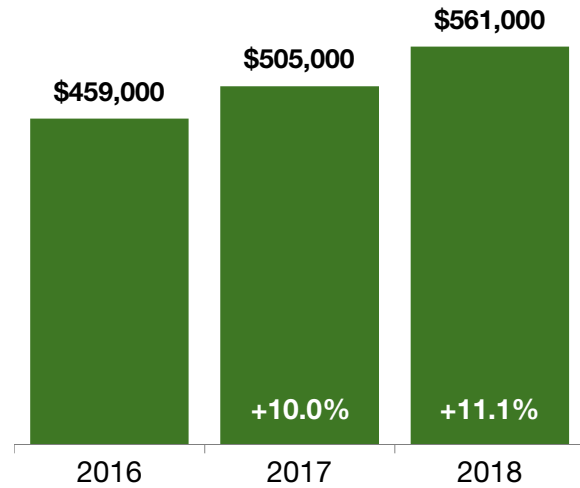


Median Sales Price

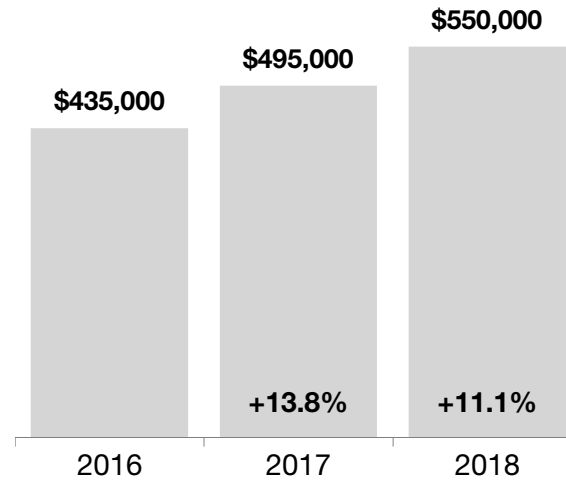
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

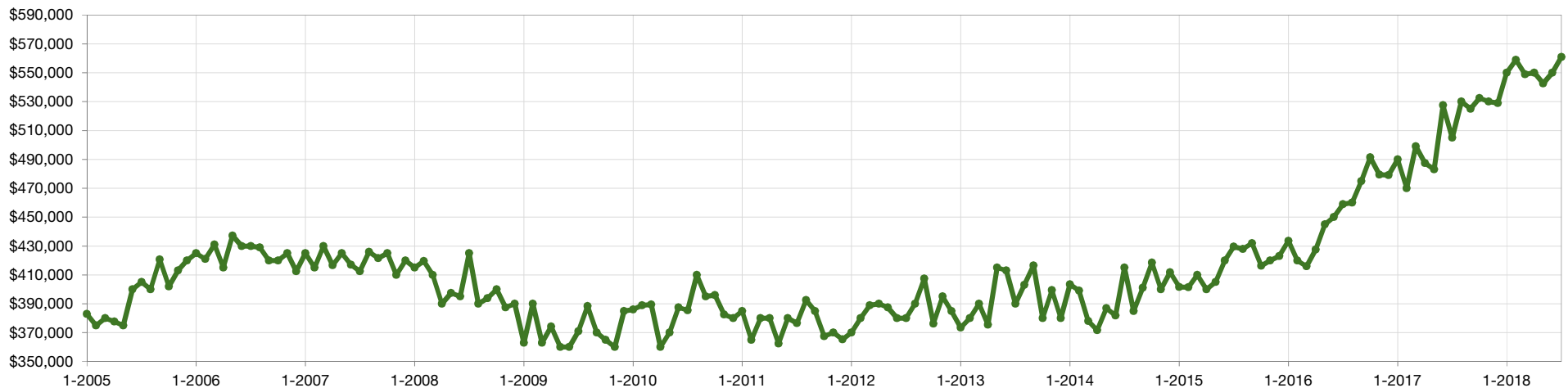


Year to Date



	Median Sales Price	Prior Year	% Change
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	\$542,500	\$483,000	+12.3%
June 2018	\$550,000	\$527,500	+4.3%
July 2018	\$561,000	\$505,000	+11.1%
12-Month Med	\$540,000	\$485,000	+11.3%

Historical Median Sales Price

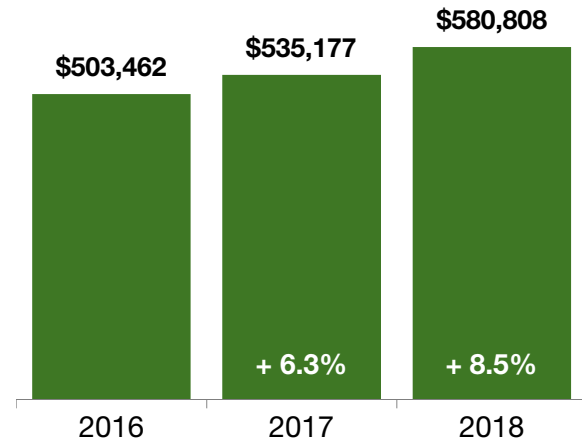


Average Sales Price

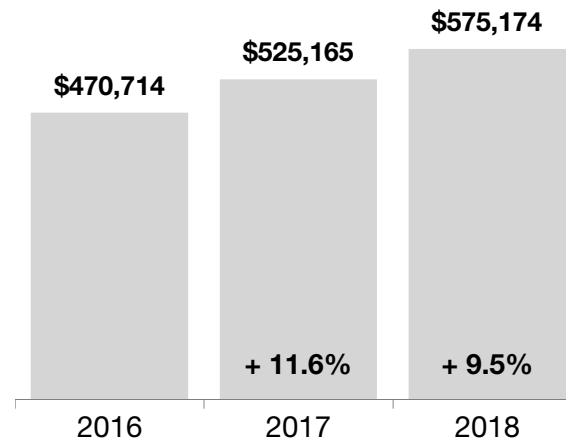
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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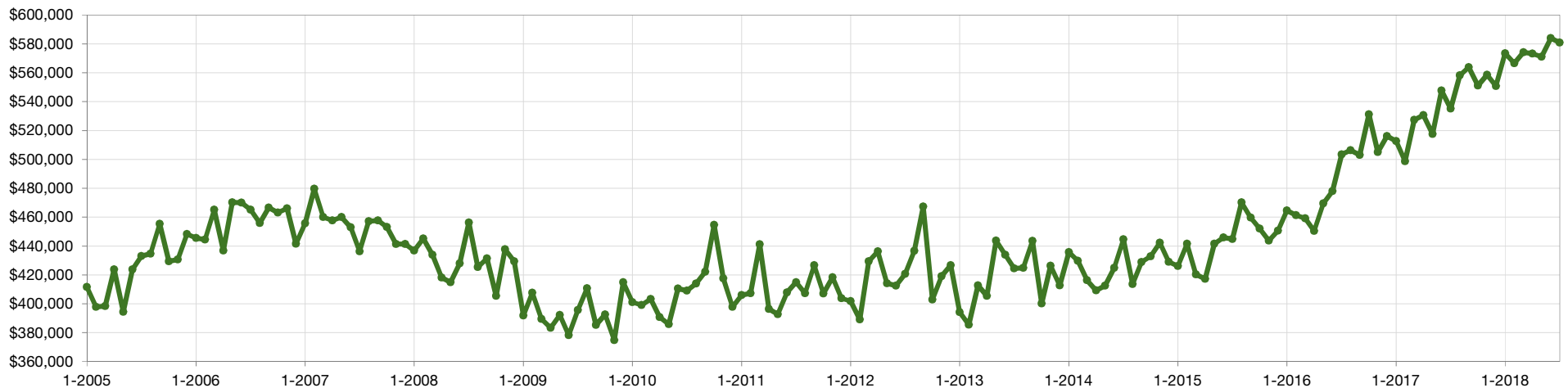


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$573,261	\$530,704	+8.0%
May 2018	\$571,178	\$517,571	+10.4%
June 2018	\$583,907	\$547,773	+6.6%
July 2018	\$580,808	\$535,177	+8.5%
12-Month Avg	\$566,286	\$518,936	+9.1%

Historical Average Sales Price



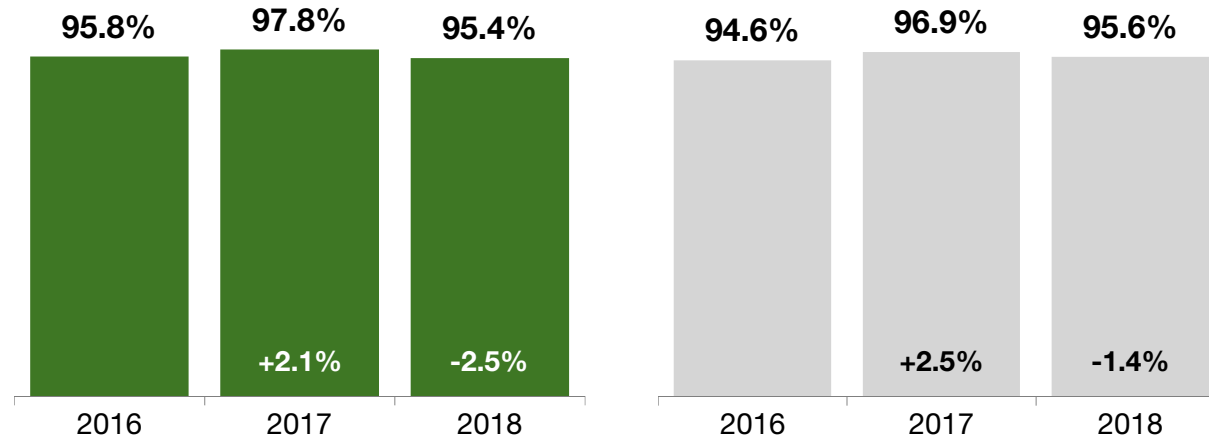
Percent of Original List Price Received

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.



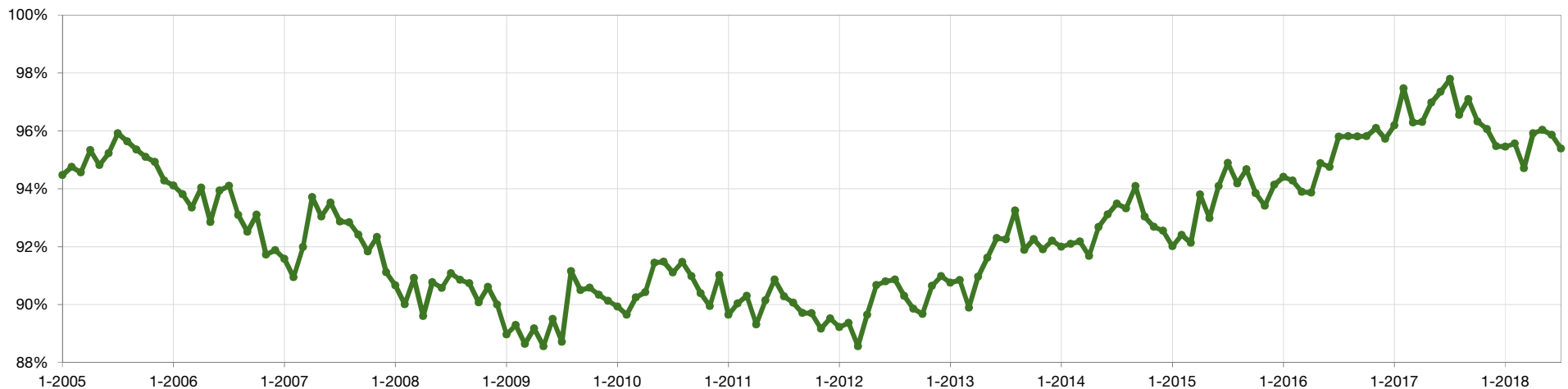
July

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
June 2018	95.9%	97.3%	-1.5%
July 2018	95.4%	97.8%	-2.5%
12-Month Avg	95.9%	96.4%	-0.5%

Historical Percent of Original List Price Received

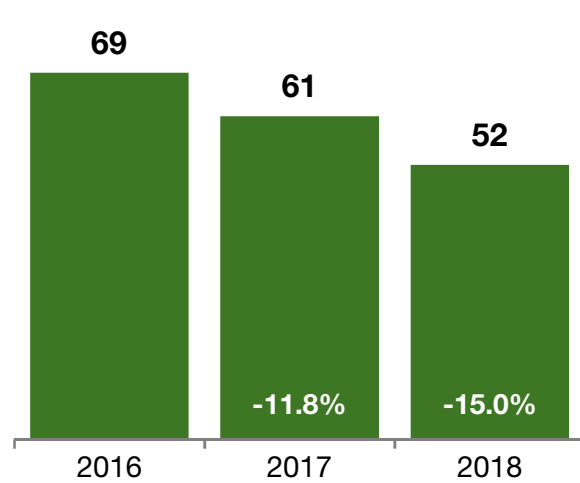


Housing Affordability Index

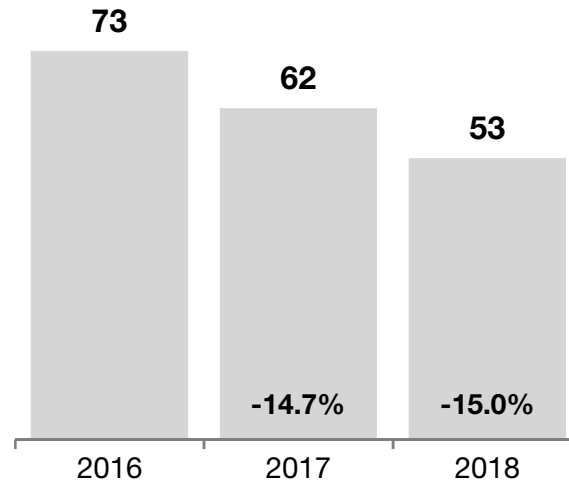
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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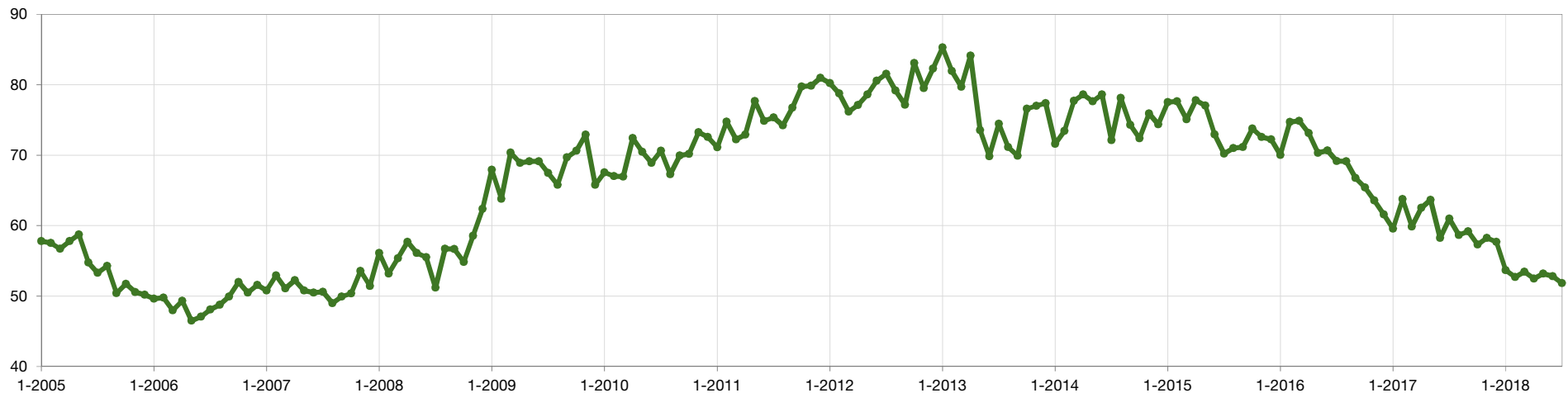


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-16.5%
June 2018	53	58	-9.3%
July 2018	52	61	-15.0%
12-Month Avg	60	71	-15.1%

Historical Housing Affordability Index

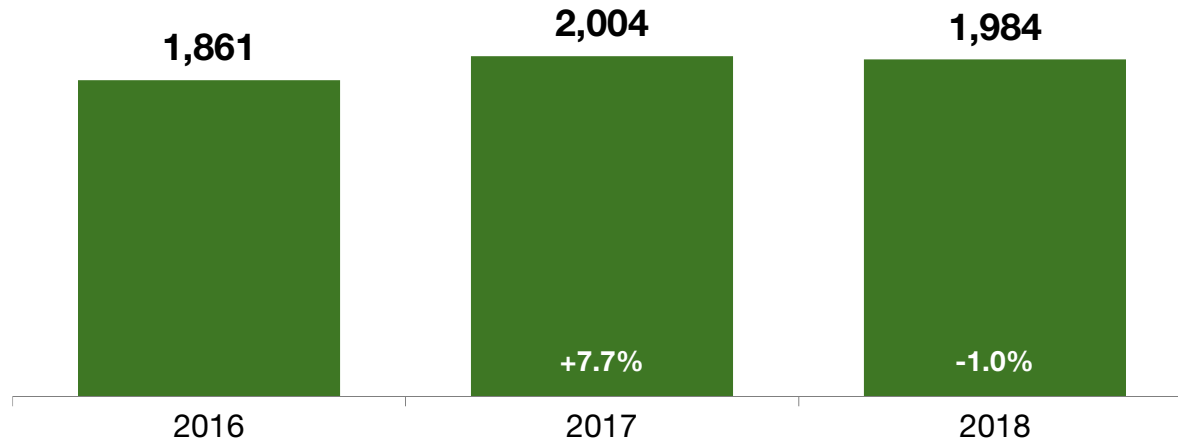


Inventory of Homes for Sale

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

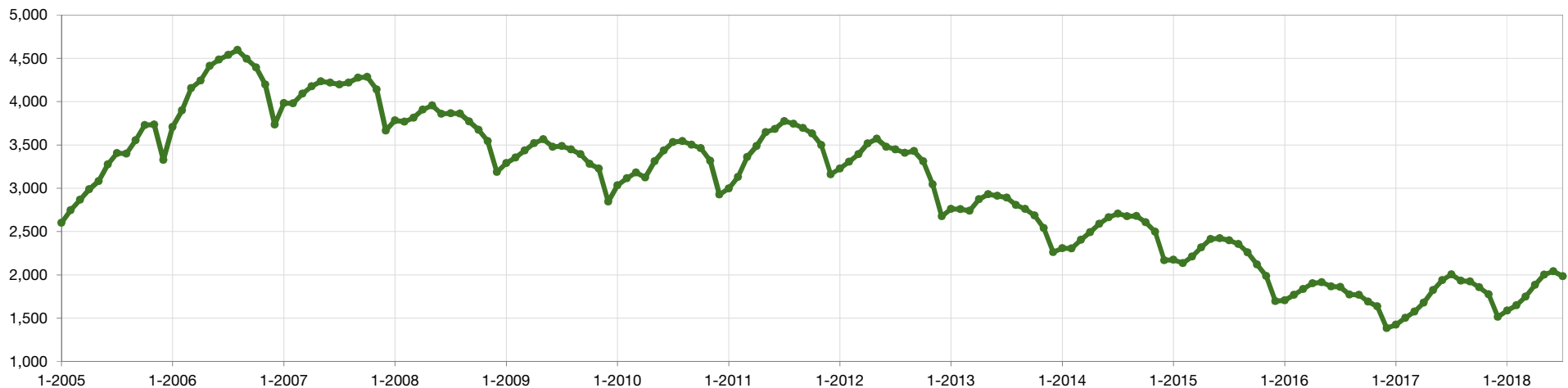


July



Inventory of Homes for Sale		Prior Year	% Change
August 2017	1,933	1,772	+9.1%
September 2017	1,924	1,768	+8.8%
October 2017	1,856	1,690	+9.8%
November 2017	1,776	1,636	+8.6%
December 2017	1,516	1,384	+9.5%
January 2018	1,587	1,424	+11.4%
February 2018	1,650	1,504	+9.7%
March 2018	1,747	1,577	+10.8%
April 2018	1,883	1,680	+12.1%
May 2018	2,002	1,824	+9.8%
June 2018	2,043	1,939	+5.4%
July 2018	1,984	2,004	-1.0%
12-Month Avg	1,825	1,684	+8.4%

Historical Inventory of Homes for Sale

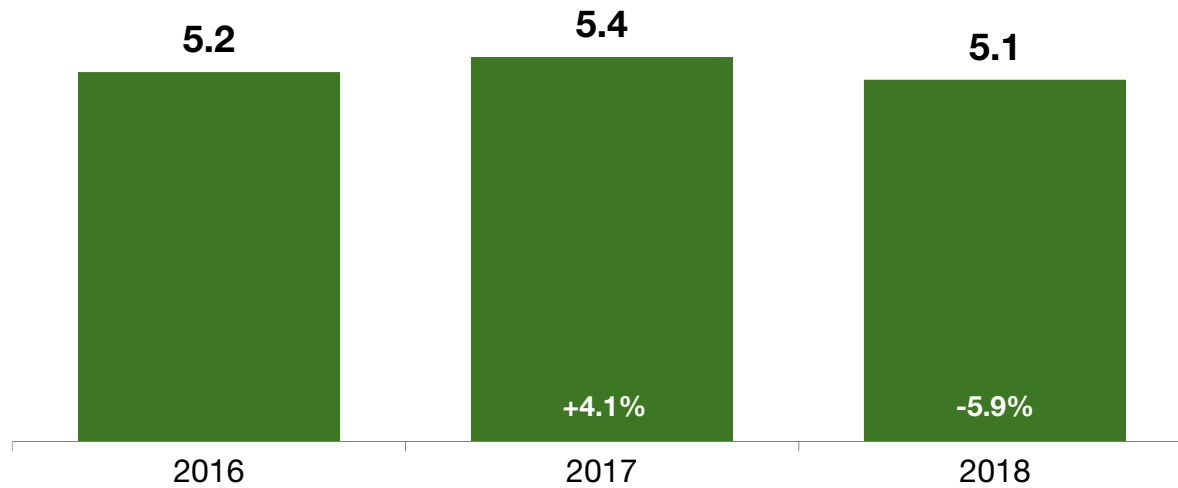


Months Supply of Inventory

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.



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	Months Supply of Inventory	Prior Year	% Change
August 2017	5.1	4.9	+5.4%
September 2017	5.1	4.9	+5.6%
October 2017	4.9	4.6	+6.3%
November 2017	4.7	4.5	+5.1%
December 2017	4.0	3.8	+6.6%
January 2018	4.2	3.9	+8.5%
February 2018	4.3	4.1	+6.1%
March 2018	4.6	4.3	+8.8%
April 2018	4.9	4.6	+6.9%
May 2018	5.2	5.0	+4.1%
June 2018	5.3	5.3	+0.2%
July 2018	5.1	5.4	-5.9%
12-Month Avg	4.8	4.6	+4.5%

Historical Months Supply of Inventory

