

# Monthly Indicators

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



## August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings in Staten Island decreased 3.9 percent to 560. Pending Sales were down 18.0 percent to 406. Inventory levels rose 2.5 percent to 1,983 units.

Prices continued to gain traction. The Median Sales Price increased 2.8 percent to \$545,000. Days on Market was down 3.8 percent to 71 days. Buyers felt empowered as Months Supply of Inventory was up 1.5 percent to 5.2 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

## Quick Facts

**- 8.1%**

**+ 2.8%**

**+ 2.5%**

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.



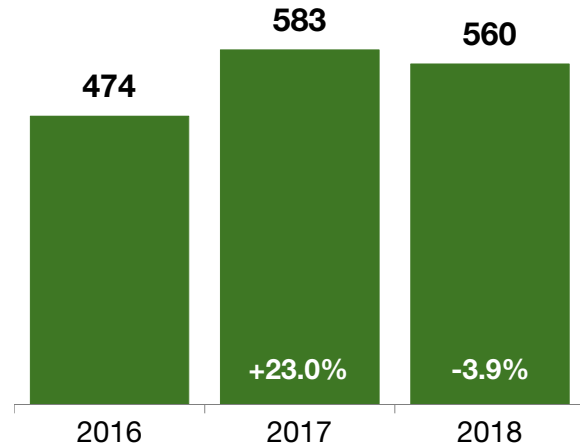
Key Metrics	Historical Sparklines	8-2017	8-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		583	<b>560</b>	- 3.9%	4,589	<b>4,988</b>	+ 8.7%
<b>Pending Sales</b>		495	<b>406</b>	- 18.0%	3,057	<b>3,079</b>	+ 0.7%
<b>Closed Sales</b>		481	<b>442</b>	- 8.1%	2,889	<b>2,907</b>	+ 0.6%
<b>Days on Market Until Sale</b>		73	<b>71</b>	- 3.8%	82	<b>80</b>	- 1.8%
<b>Median Sales Price</b>		\$530,000	<b>\$545,000</b>	+ 2.8%	\$499,900	<b>\$550,000</b>	+ 10.0%
<b>Average Sales Price</b>		\$558,227	<b>\$561,876</b>	+ 0.7%	\$530,652	<b>\$573,051</b>	+ 8.0%
<b>Percent of Original List Price Received</b>		96.5%	<b>96.2%</b>	- 0.4%	96.9%	<b>95.7%</b>	- 1.2%
<b>Housing Affordability Index</b>		59	<b>53</b>	- 9.8%	62	<b>52</b>	- 15.7%
<b>Inventory of Homes for Sale</b>		1,934	<b>1,983</b>	+ 2.5%	--	--	--
<b>Months Supply of Inventory</b>		5.2	<b>5.2</b>	+ 1.5%	--	--	--

# New Listings

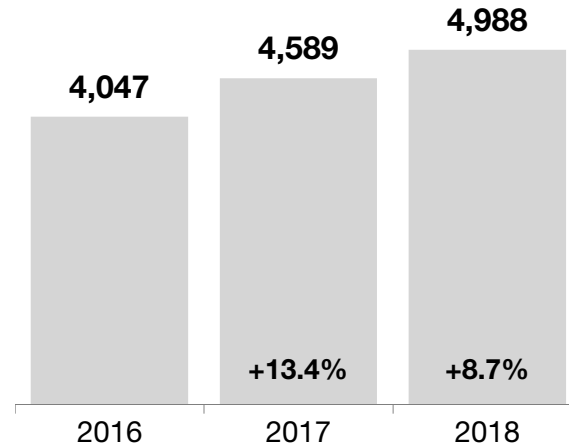
A count of the properties that have been newly listed on the market in a given month.



## August

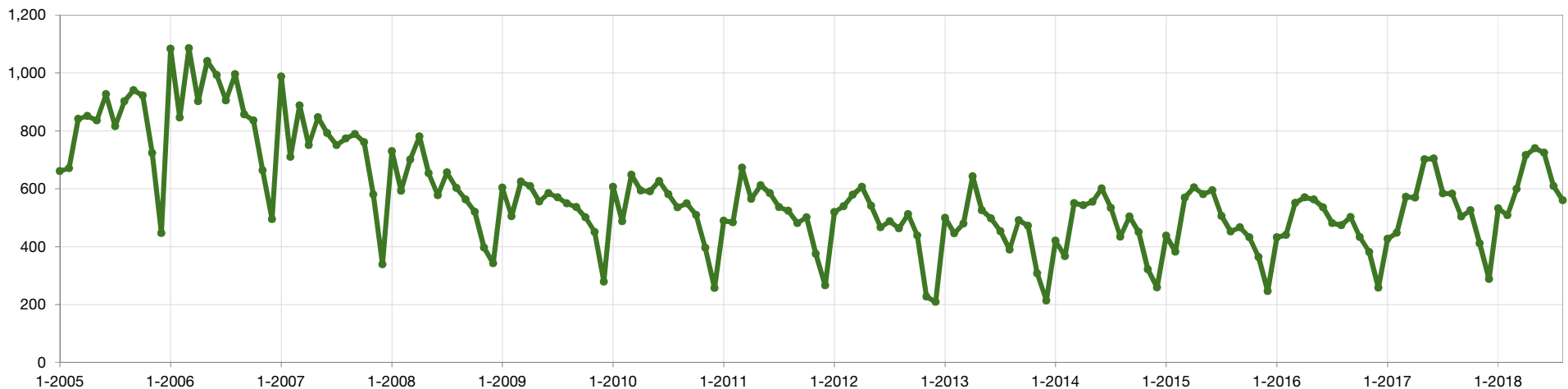


## Year to Date



	New Listings	Prior Year	% Change
September 2017	504	502	+0.4%
October 2017	526	433	+21.5%
November 2017	411	381	+7.9%
December 2017	288	258	+11.6%
January 2018	532	427	+24.6%
February 2018	508	448	+13.4%
March 2018	599	572	+4.7%
April 2018	716	569	+25.8%
May 2018	740	702	+5.4%
June 2018	724	704	+2.8%
July 2018	609	584	+4.3%
<b>August 2018</b>	<b>560</b>	<b>583</b>	<b>-3.9%</b>
12-Month Avg	560	514	+9.0%

## Historical New Listing Activity

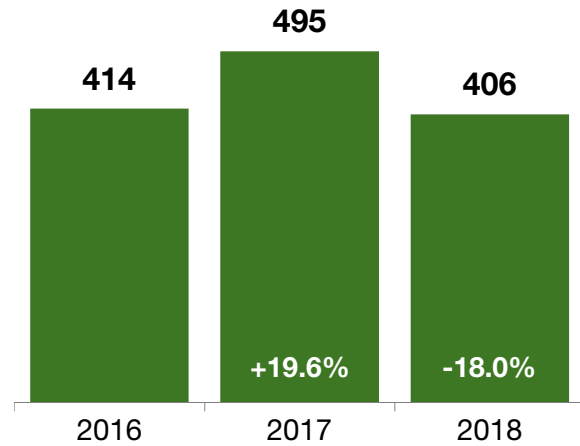


# Pending Sales

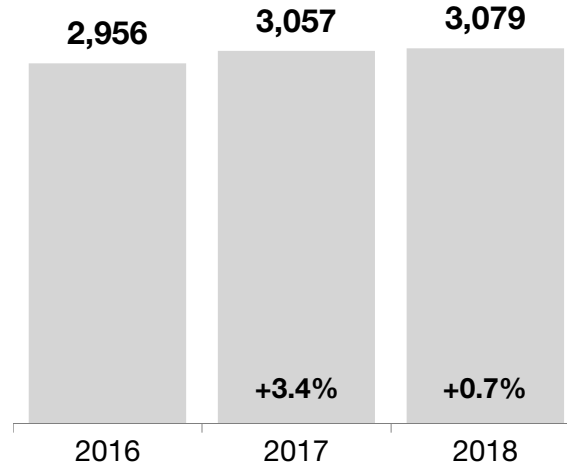
A count of the properties on which offers have been accepted in a given month.



## August

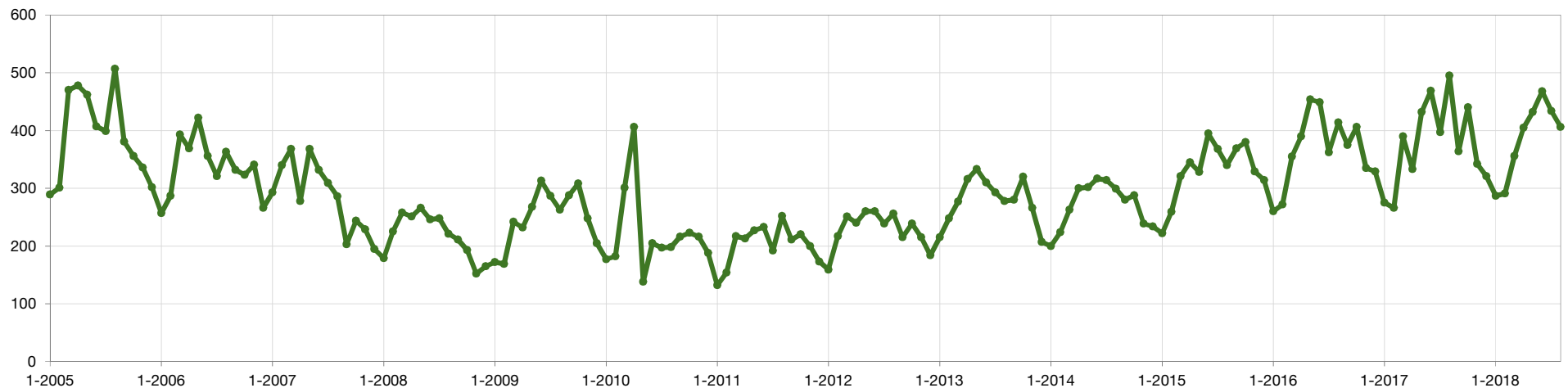


## Year to Date



Pending Sales		Prior Year	% Change
September 2017	364	375	-2.9%
October 2017	440	406	+8.4%
November 2017	342	335	+2.1%
December 2017	321	329	-2.4%
January 2018	287	275	+4.4%
February 2018	291	266	+9.4%
March 2018	356	390	-8.7%
April 2018	405	333	+21.6%
May 2018	432	432	0.0%
June 2018	468	469	-0.2%
July 2018	434	397	+9.3%
<b>August 2018</b>	<b>406</b>	<b>495</b>	<b>-18.0%</b>
12-Month Avg	379	375	+1.0%

## Historical Pending Sales Activity

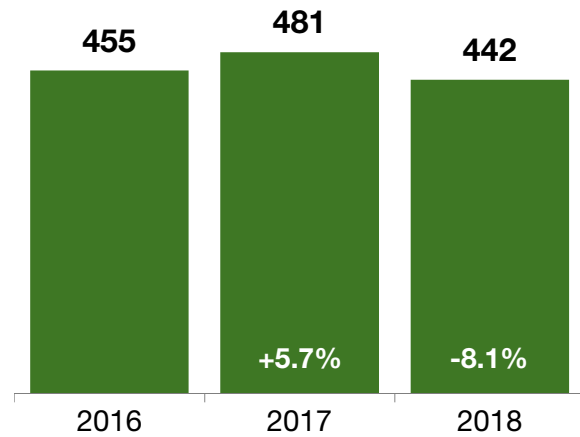


# Closed Sales

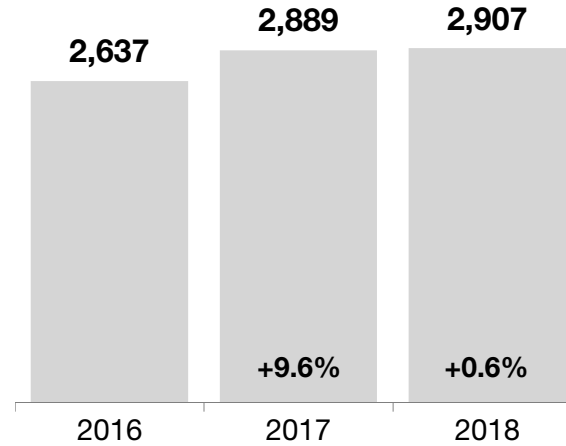
A count of the actual sales that have closed in a given month.



## August

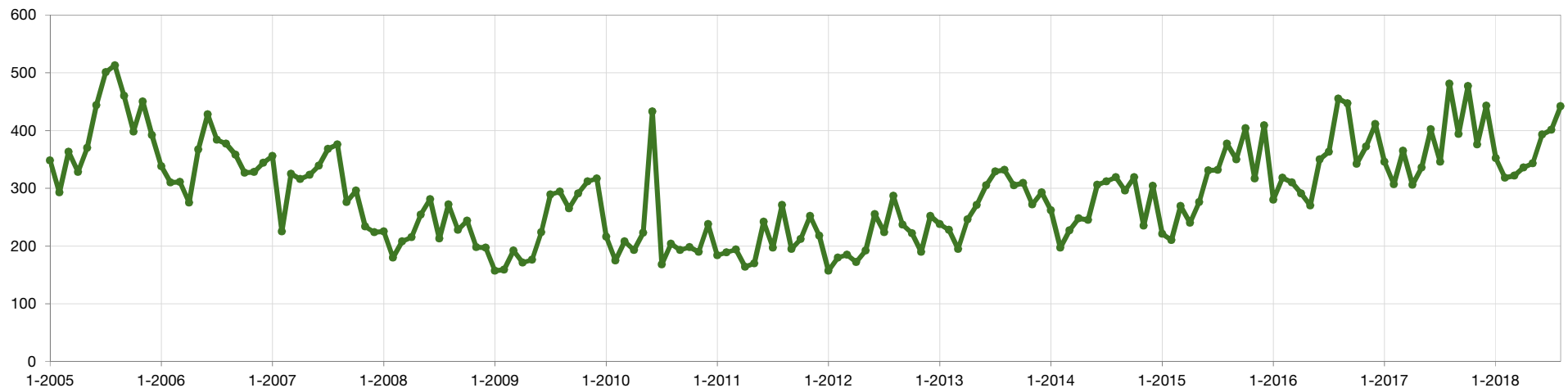


## Year to Date



	Closed Sales	Prior Year	% Change
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	343	336	+2.1%
June 2018	393	402	-2.2%
July 2018	401	346	+15.9%
<b>August 2018</b>	<b>442</b>	<b>481</b>	<b>-8.1%</b>
12-Month Avg	383	372	+3.0%

## Historical Closed Sales Activity

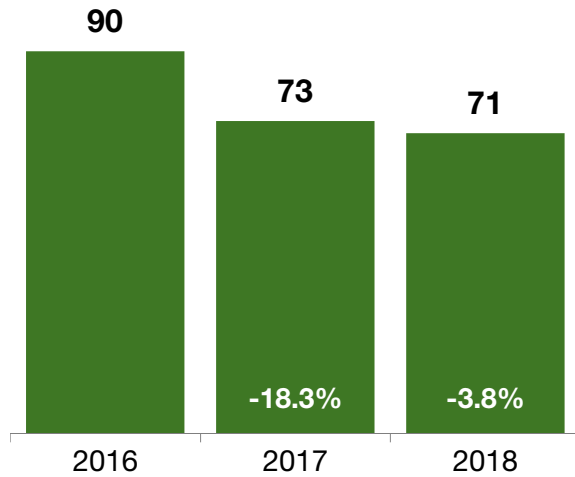


# Days on Market Until Sale

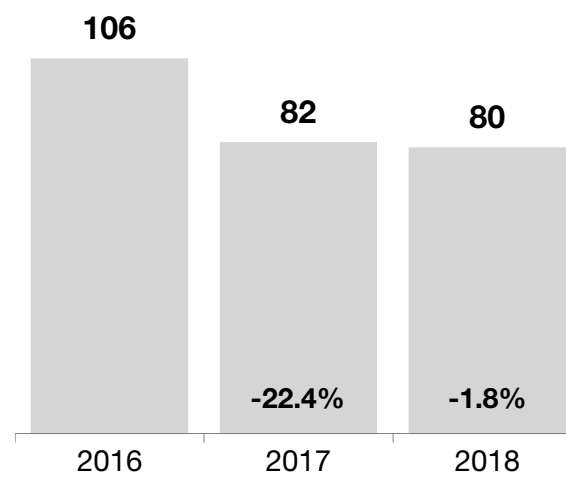
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## August

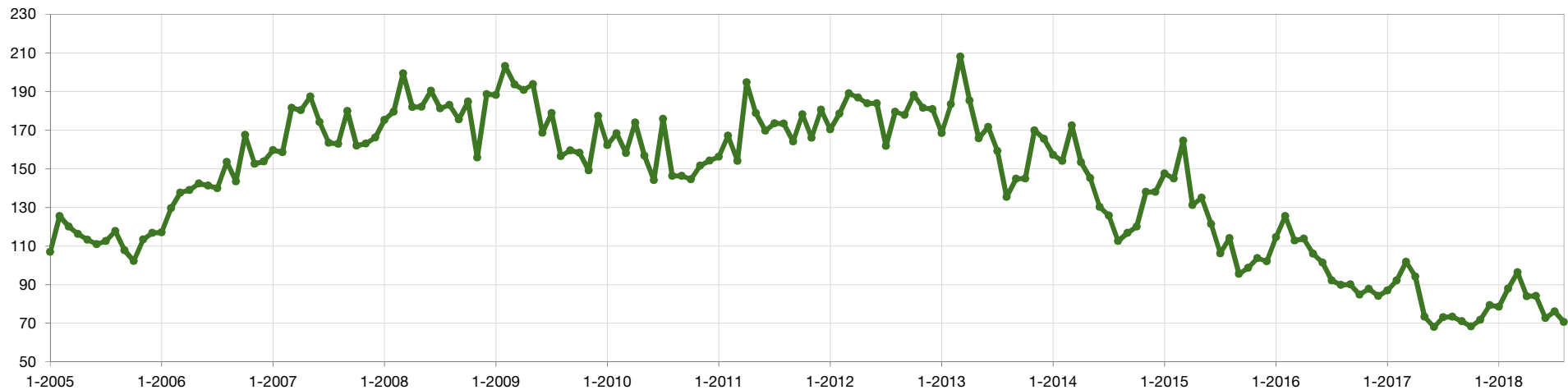


## Year to Date



Days on Market		Prior Year	% Change
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	+14.8%
June 2018	73	68	+7.0%
July 2018	76	73	+4.2%
<b>August 2018</b>	<b>71</b>	<b>73</b>	<b>-3.8%</b>
12-Month Avg	<b>78</b>	84	-7.3%

## Historical Days on Market Until Sale

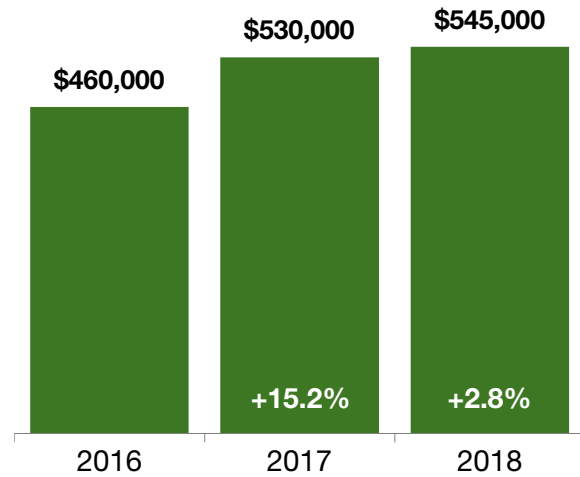


# Median Sales Price

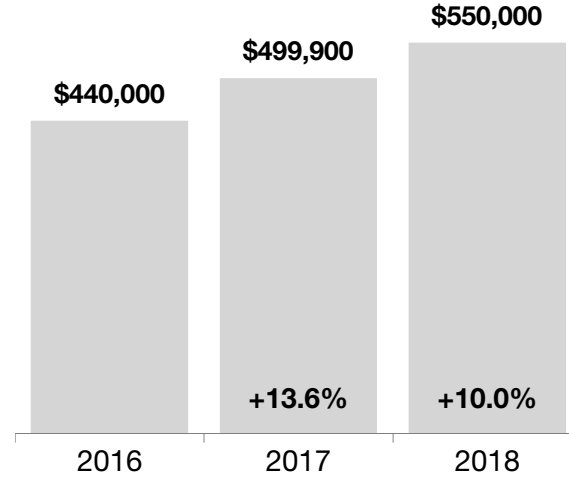
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August

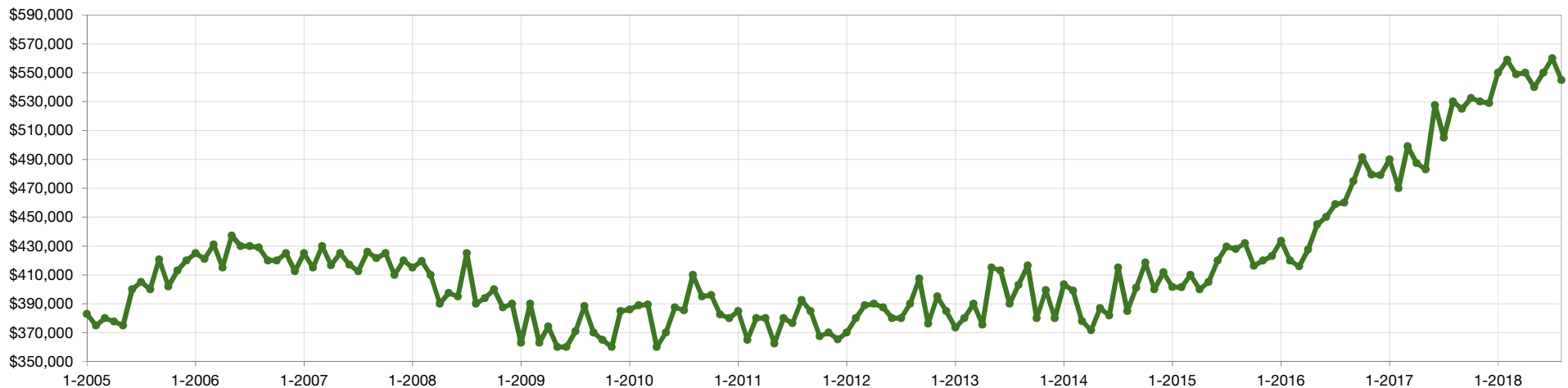


## Year to Date



	Median Sales Price	Prior Year	% Change
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%
June 2018	\$550,000	\$527,500	+4.3%
July 2018	\$560,000	\$505,000	+10.9%
<b>August 2018</b>	<b>\$545,000</b>	<b>\$530,000</b>	<b>+2.8%</b>
12-Month Med	<b>\$544,000</b>	\$490,000	+11.0%

## Historical Median Sales Price

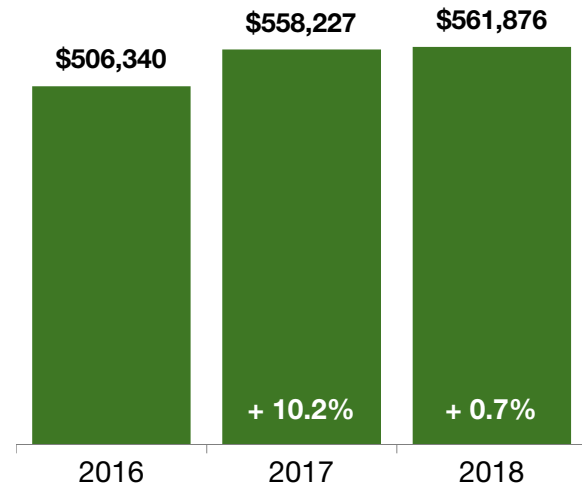


# Average Sales Price

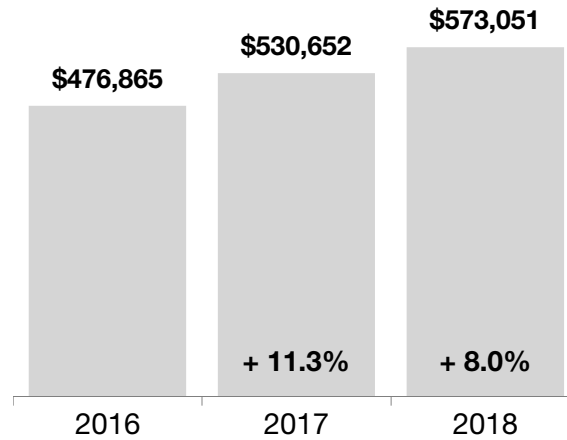
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

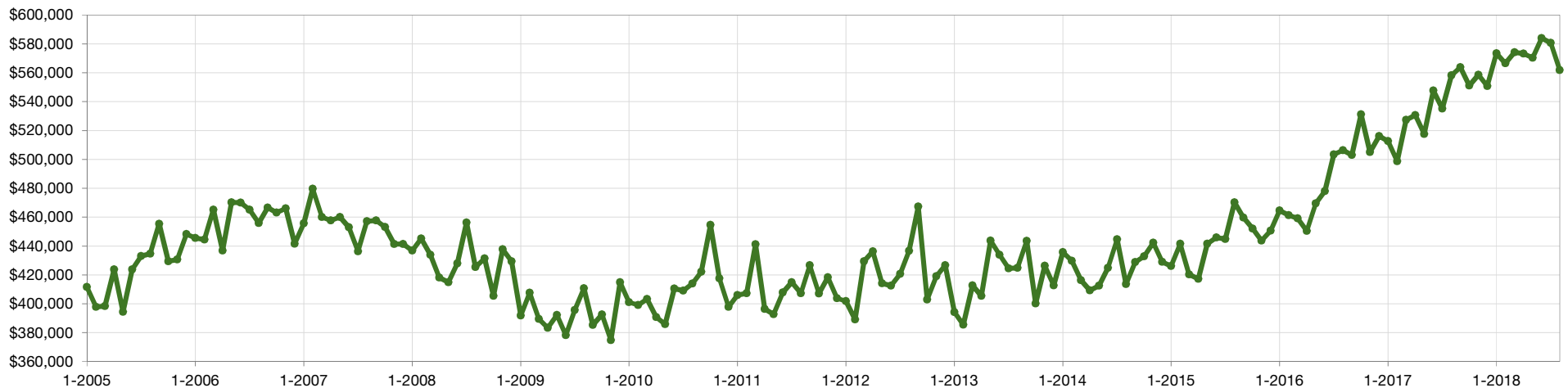


## Year to Date



	Average Sales Price	Prior Year	% Change
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	\$570,358	\$517,571	+10.2%
June 2018	\$583,907	\$547,773	+6.6%
July 2018	\$580,666	\$535,177	+8.5%
<b>August 2018</b>	<b>\$561,876</b>	<b>\$558,227</b>	<b>+0.7%</b>
12-Month Avg	\$566,650	\$524,444	+8.0%

## Historical Average Sales Price





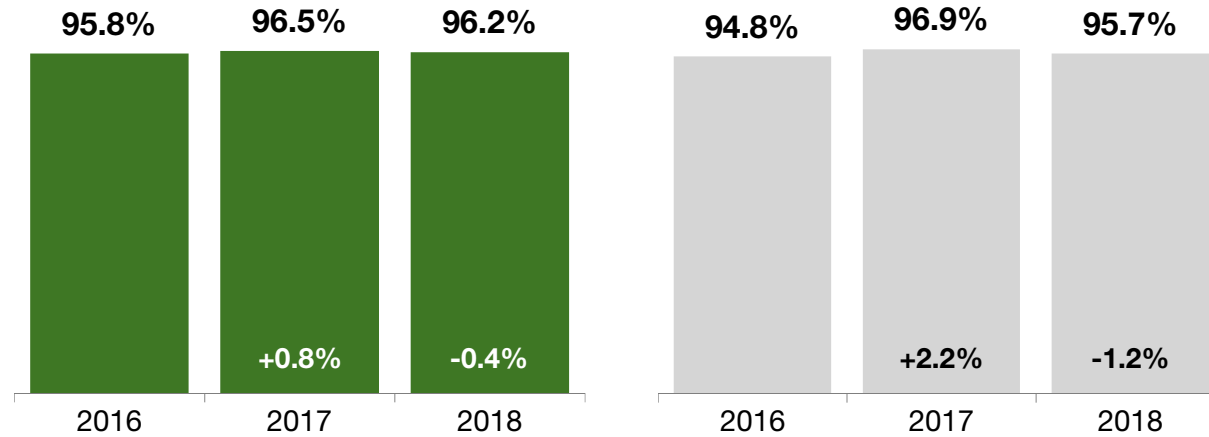
# Percent of Original List Price Received

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.



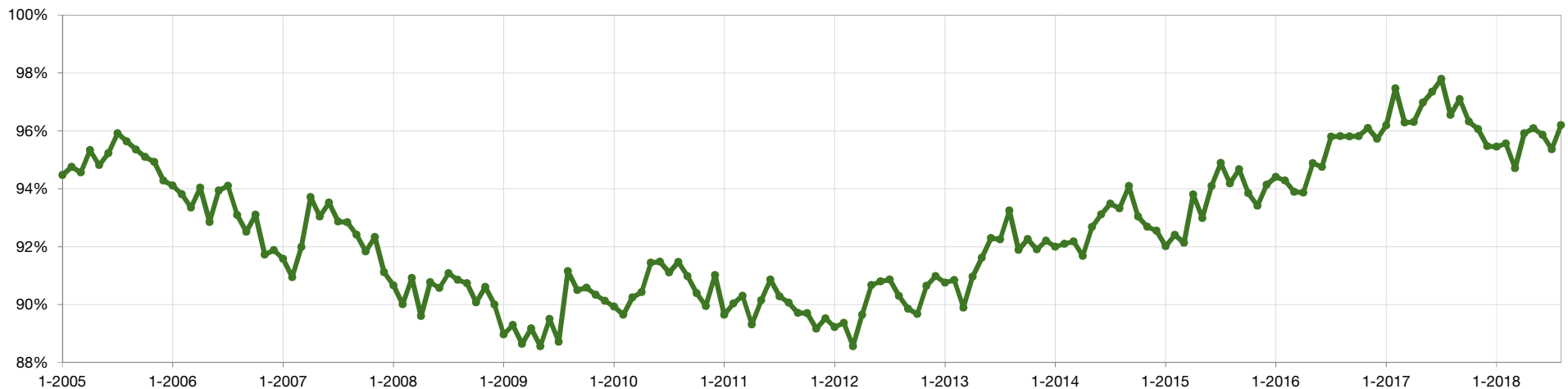
## August

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	96.1%	97.0%	-0.9%
June 2018	95.9%	97.3%	-1.5%
July 2018	95.4%	97.8%	-2.5%
<b>August 2018</b>	<b>96.2%</b>	<b>96.5%</b>	<b>-0.4%</b>
12-Month Avg	95.9%	96.5%	-0.7%

## Historical Percent of Original List Price Received

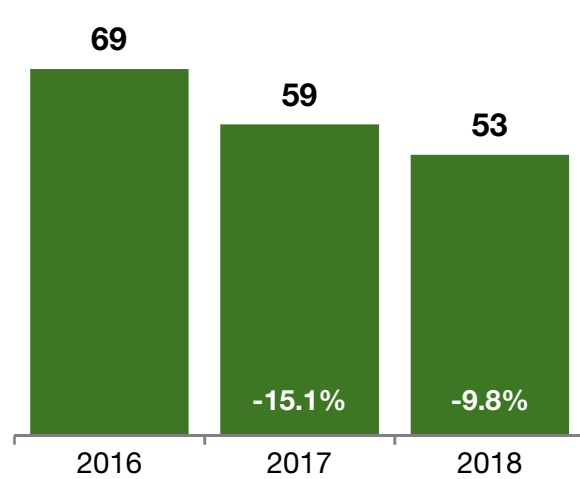


# Housing Affordability Index

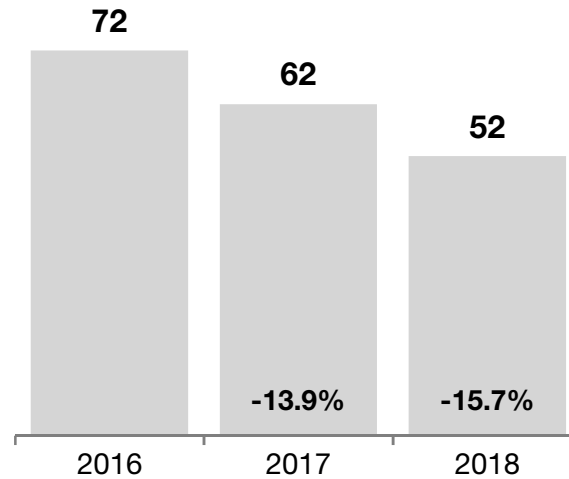
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

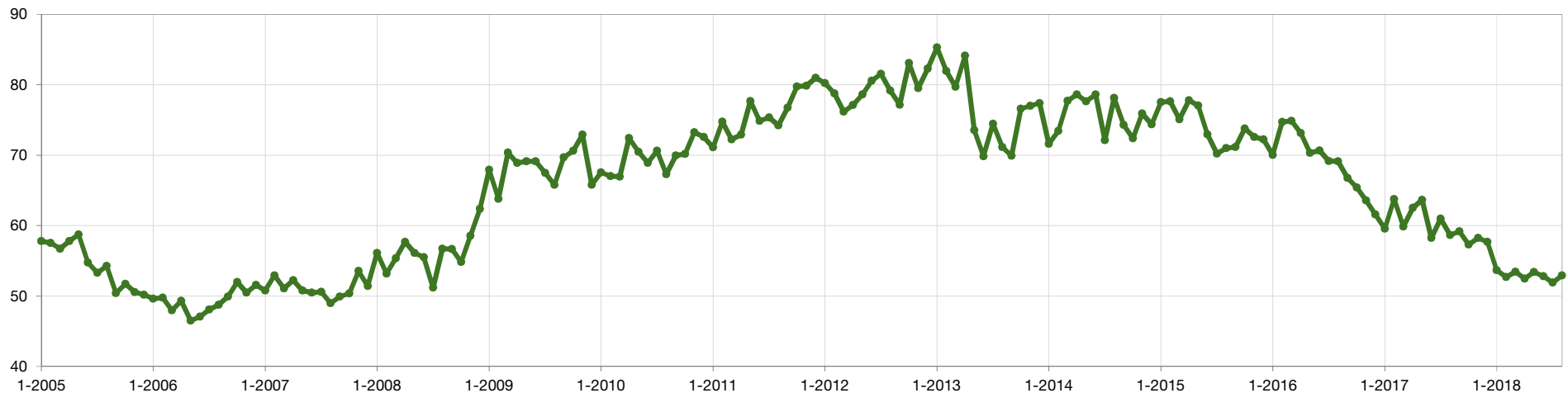


## Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
June 2018	53	58	-9.3%
July 2018	52	61	-14.9%
<b>August 2018</b>	<b>53</b>	<b>59</b>	<b>-9.8%</b>
12-Month Avg	59	71	-16.5%

## Historical Housing Affordability Index

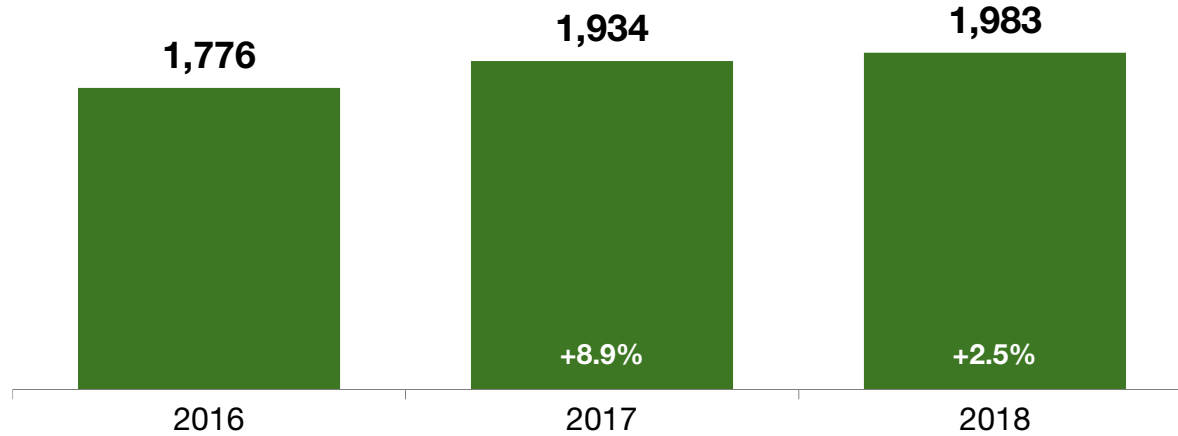


# Inventory of Homes for Sale

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

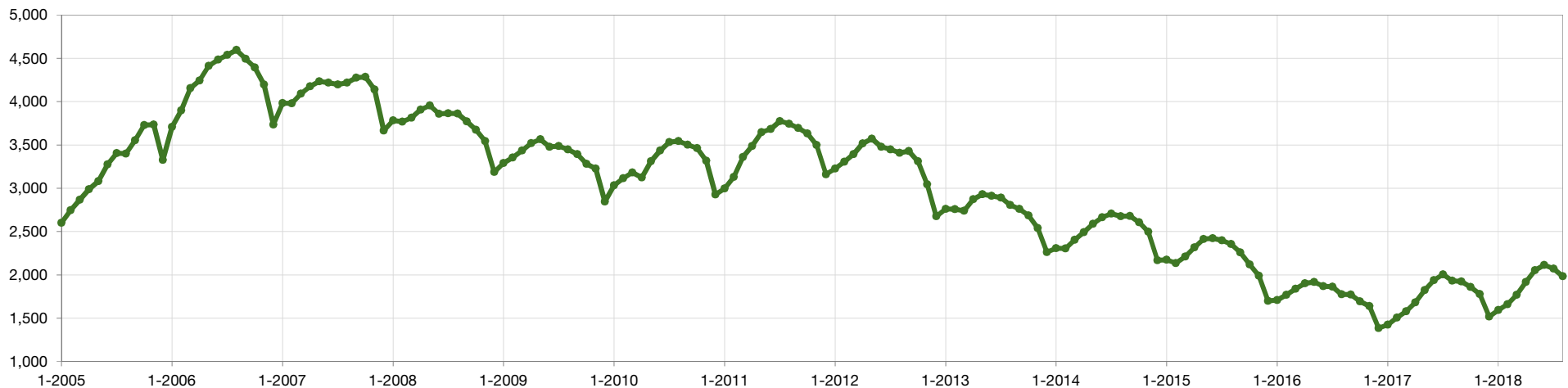


## August



Inventory of Homes for Sale	Prior Year	% Change
September 2017	1,925	1,772 +8.6%
October 2017	1,859	1,694 +9.7%
November 2017	1,779	1,640 +8.5%
December 2017	1,518	1,385 +9.6%
January 2018	1,594	1,425 +11.9%
February 2018	1,661	1,506 +10.3%
March 2018	1,769	1,578 +12.1%
April 2018	1,917	1,681 +14.0%
May 2018	2,054	1,825 +12.5%
June 2018	2,113	1,939 +9.0%
July 2018	2,072	2,005 +3.3%
<b>August 2018</b>	<b>1,983</b>	<b>1,934 +2.5%</b>
12-Month Avg	1,854	1,699 +9.1%

## Historical Inventory of Homes for Sale

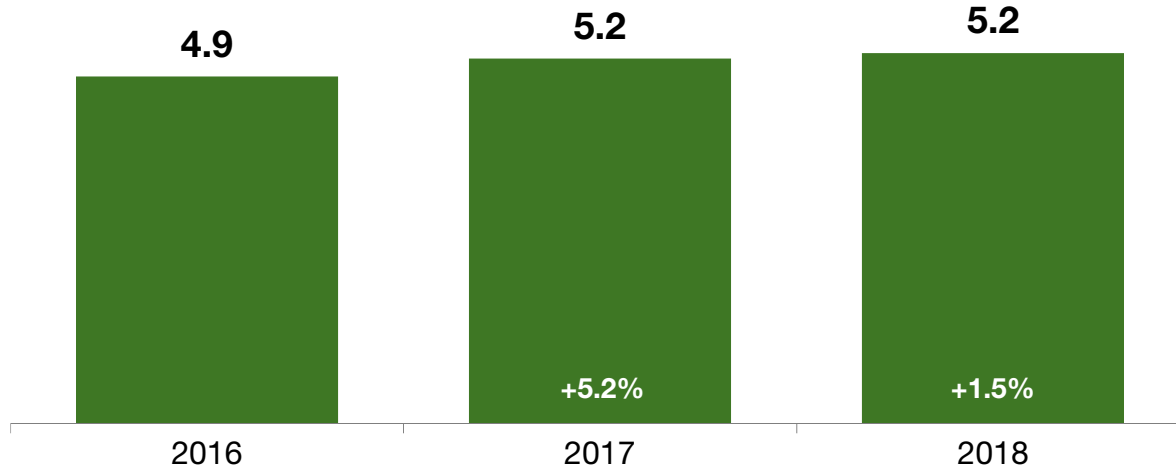


# Months Supply of Inventory

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.



## August



Months Supply of Inventory	Prior Year	% Change
September 2017	4.9	+5.3%
October 2017	4.6	+6.2%
November 2017	4.5	+5.0%
December 2017	3.8	+6.6%
January 2018	3.9	+8.9%
February 2018	4.1	+6.6%
March 2018	4.3	+10.1%
April 2018	4.6	+8.8%
May 2018	5.0	+6.8%
June 2018	5.3	+3.9%
July 2018	5.4	-1.4%
<b>August 2018</b>	<b>5.2</b>	<b>+1.5%</b>
12-Month Avg	4.9	+5.5%

## Historical Months Supply of Inventory

