

Monthly Indicators

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



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings in Staten Island increased 0.2 percent to 505. Pending Sales were down 7.7 percent to 336. Inventory levels rose 2.9 percent to 1,984 units.

Prices continued to gain traction. The Median Sales Price increased 4.6 percent to \$549,000. Days on Market was up 10.9 percent to 79 days. Buyers felt empowered as Months Supply of Inventory was up 2.6 percent to 5.3 months.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quick Facts

- 12.4%

+ 4.6%

+ 2.9%

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.



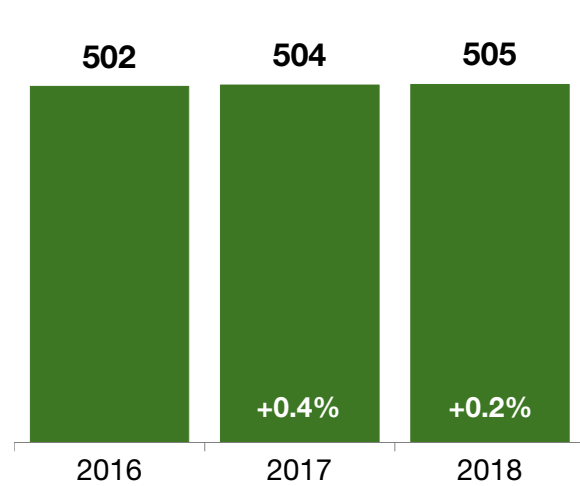
| Key Metrics | Historical Sparklines | 9-2017 | 9-2018 | + / - | YTD 2017 | YTD 2018 | + / - |
|------------------------------------------------|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 504 | 505 | + 0.2% | 5,094 | 5,505 | + 8.1% |
| Pending Sales | | 364 | 336 | - 7.7% | 3,421 | 3,399 | - 0.6% |
| Closed Sales | | 394 | 345 | - 12.4% | 3,283 | 3,263 | - 0.6% |
| Days on Market Until Sale | | 71 | 79 | + 10.9% | 81 | 80 | - 0.6% |
| Median Sales Price | | \$525,000 | \$549,000 | + 4.6% | \$500,000 | \$550,000 | + 10.0% |
| Average Sales Price | | \$563,762 | \$569,866 | + 1.1% | \$534,629 | \$572,676 | + 7.1% |
| Percent of Original List Price Received | | 97.1% | 94.8% | - 2.3% | 96.9% | 95.6% | - 1.3% |
| Housing Affordability Index | | 59 | 51 | - 14.1% | 62 | 51 | - 18.4% |
| Inventory of Homes for Sale | | 1,929 | 1,984 | + 2.9% | -- | -- | -- |
| Months Supply of Inventory | | 5.2 | 5.3 | + 2.6% | -- | -- | -- |

New Listings

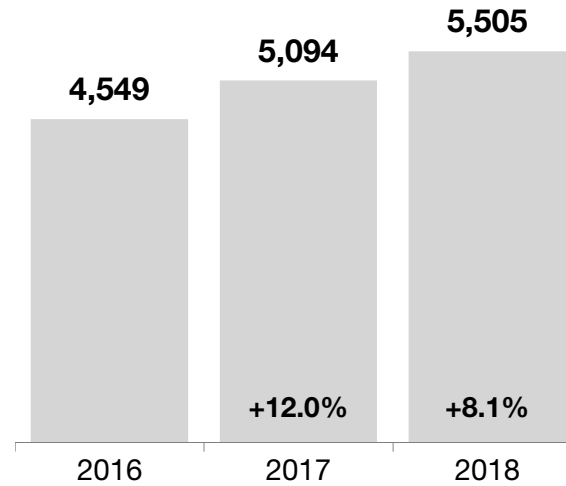
A count of the properties that have been newly listed on the market in a given month.



September

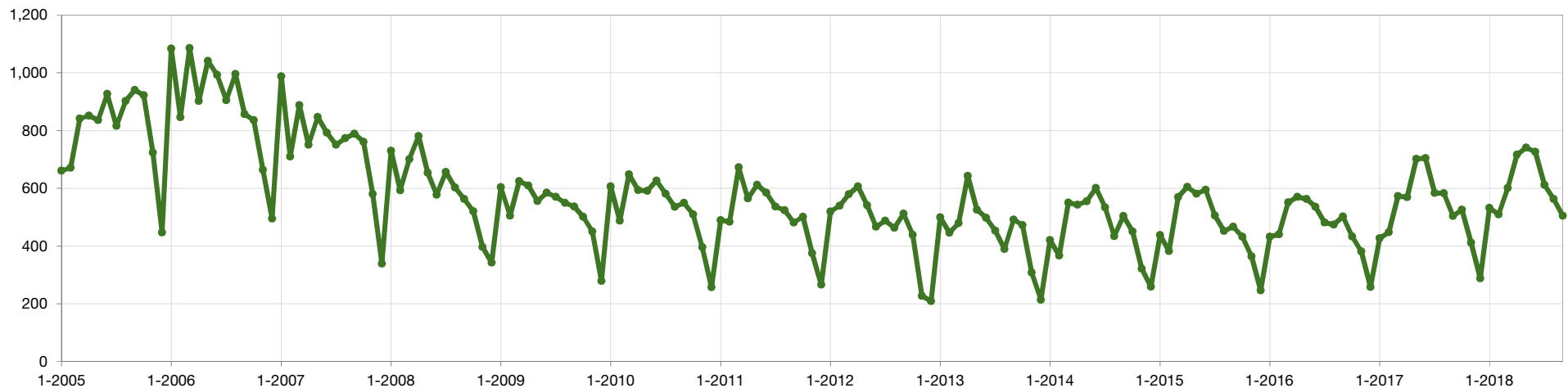


Year to Date



| New Listings | | Prior Year | % Change |
|-----------------------|------------|------------|--------------|
| 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 | 509 | 448 | +13.6% |
| March 2018 | 601 | 573 | +4.9% |
| April 2018 | 716 | 569 | +25.8% |
| May 2018 | 741 | 702 | +5.6% |
| June 2018 | 726 | 704 | +3.1% |
| July 2018 | 612 | 584 | +4.8% |
| August 2018 | 563 | 583 | -3.4% |
| September 2018 | 505 | 504 | +0.2% |
| 12-Month Avg | 561 | 514 | +9.1% |

Historical New Listing Activity

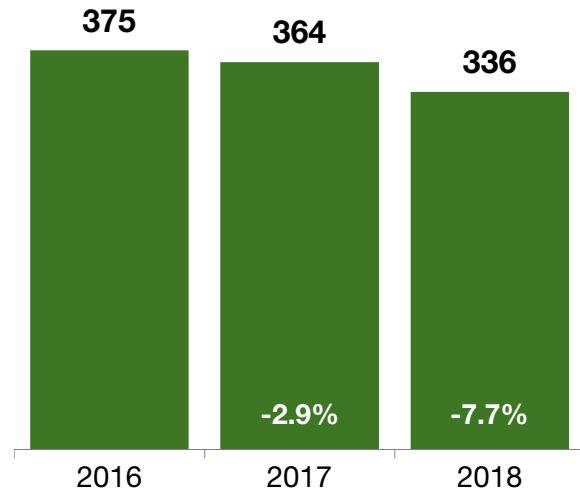


Pending Sales

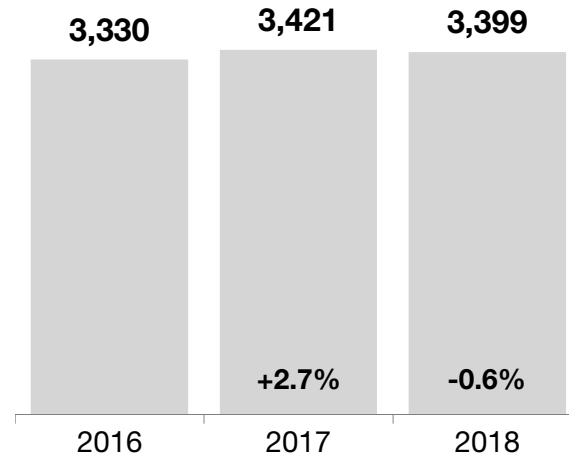
A count of the properties on which offers have been accepted in a given month.



September

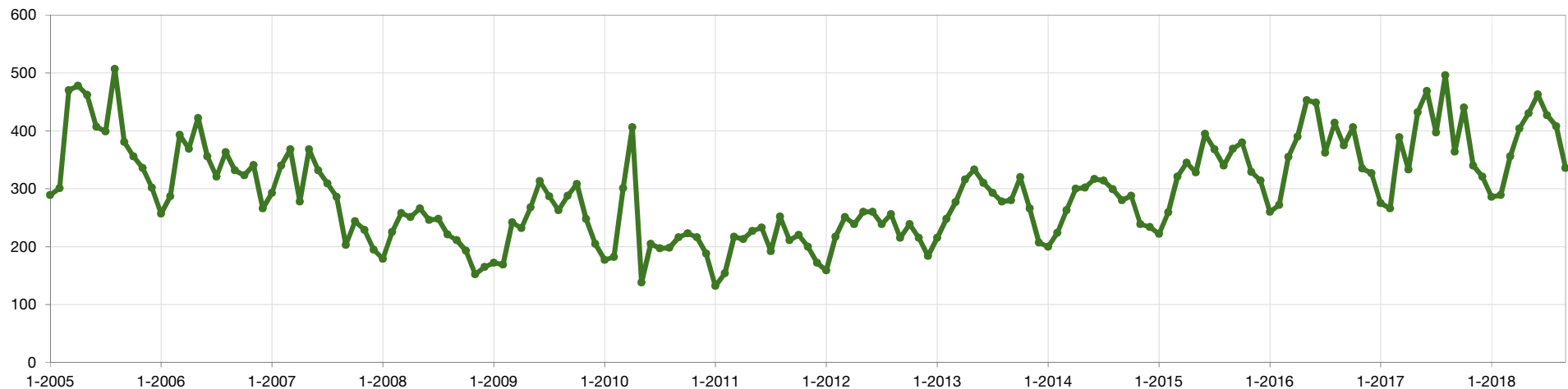


Year to Date



| Pending Sales | Prior Year | % Change |
|-----------------------|------------|--------------|
| October 2017 | 440 | +8.4% |
| November 2017 | 340 | +1.5% |
| December 2017 | 321 | -1.8% |
| January 2018 | 286 | +4.0% |
| February 2018 | 289 | +8.6% |
| March 2018 | 356 | -8.5% |
| April 2018 | 404 | +21.3% |
| May 2018 | 430 | -0.5% |
| June 2018 | 463 | -1.3% |
| July 2018 | 427 | +7.6% |
| August 2018 | 408 | -17.7% |
| September 2018 | 336 | -7.7% |
| 12-Month Avg | 375 | +0.2% |

Historical Pending Sales Activity

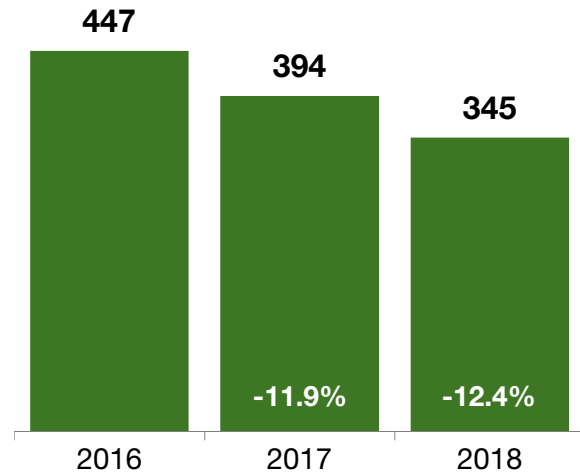


Closed Sales

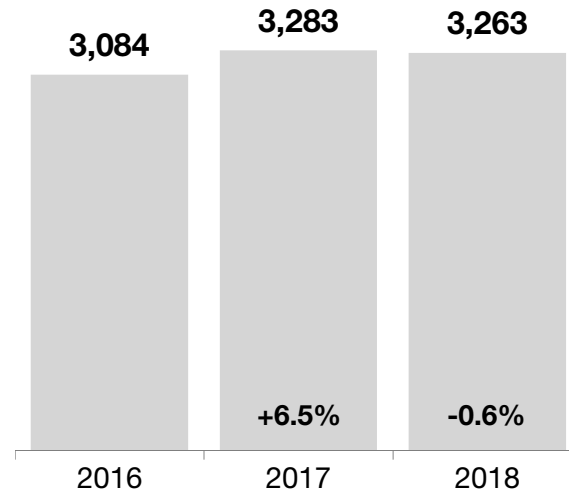
A count of the actual sales that have closed in a given month.



September

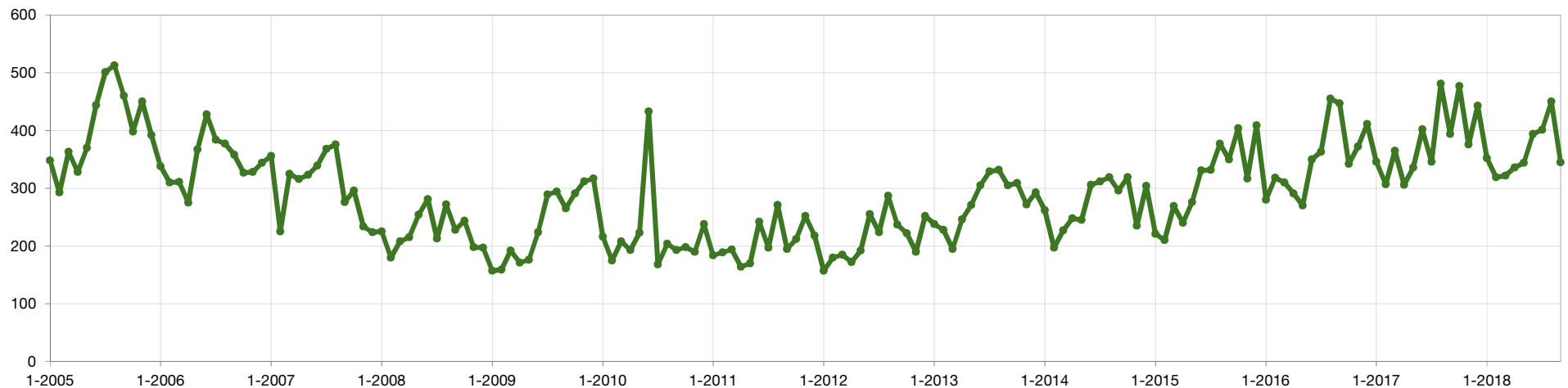


Year to Date



| Closed Sales | Prior Year | % Change | |
|-----------------------|------------|------------|---------------|
| 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 | 319 | 307 | +3.9% |
| March 2018 | 322 | 365 | -11.8% |
| April 2018 | 336 | 306 | +9.8% |
| May 2018 | 344 | 336 | +2.4% |
| June 2018 | 394 | 402 | -2.0% |
| July 2018 | 401 | 346 | +15.9% |
| August 2018 | 450 | 481 | -6.4% |
| September 2018 | 345 | 394 | -12.4% |
| 12-Month Avg | 380 | 367 | +3.4% |

Historical Closed Sales Activity

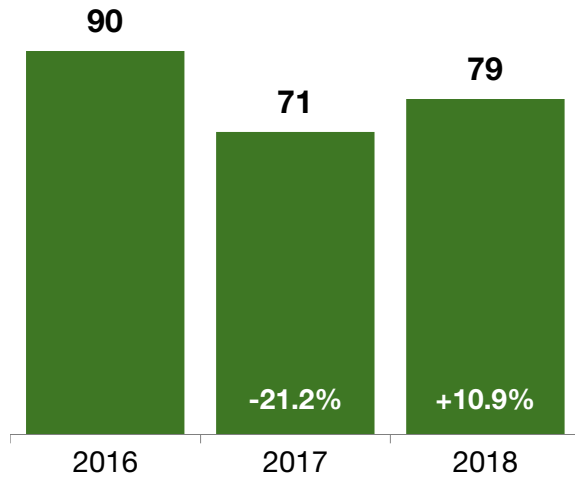


Days on Market Until Sale

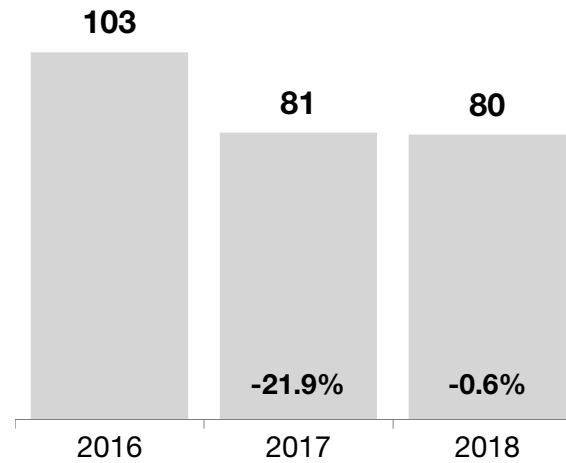
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



September

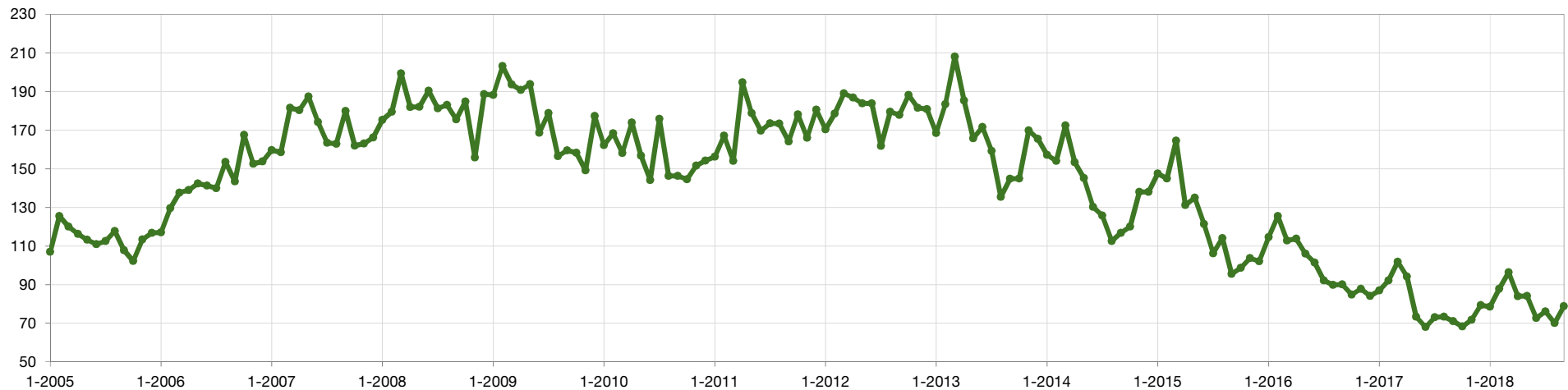


Year to Date



| Days on Market | | Prior Year | % Change |
|-----------------------|-----------|------------|---------------|
| 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 | -4.7% |
| March 2018 | 96 | 102 | -5.3% |
| April 2018 | 84 | 94 | -10.8% |
| May 2018 | 84 | 73 | +14.7% |
| June 2018 | 73 | 68 | +6.8% |
| July 2018 | 76 | 73 | +4.2% |
| August 2018 | 70 | 73 | -4.5% |
| September 2018 | 79 | 71 | +10.9% |
| 12-Month Avg | 78 | 82 | -4.5% |

Historical Days on Market Until Sale

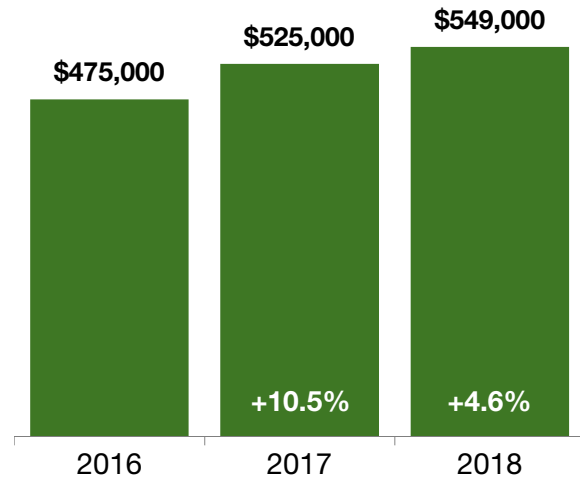


Median Sales Price

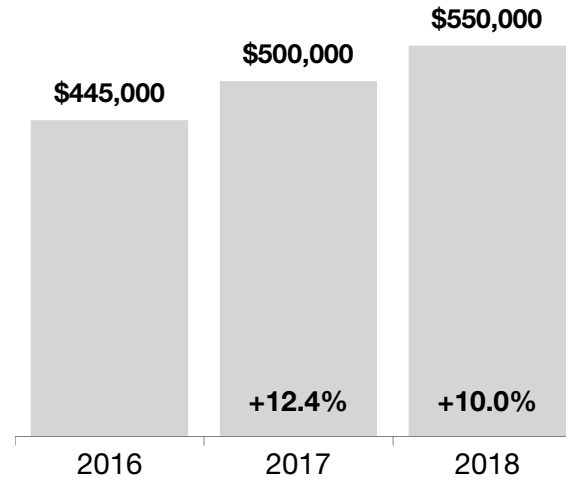
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

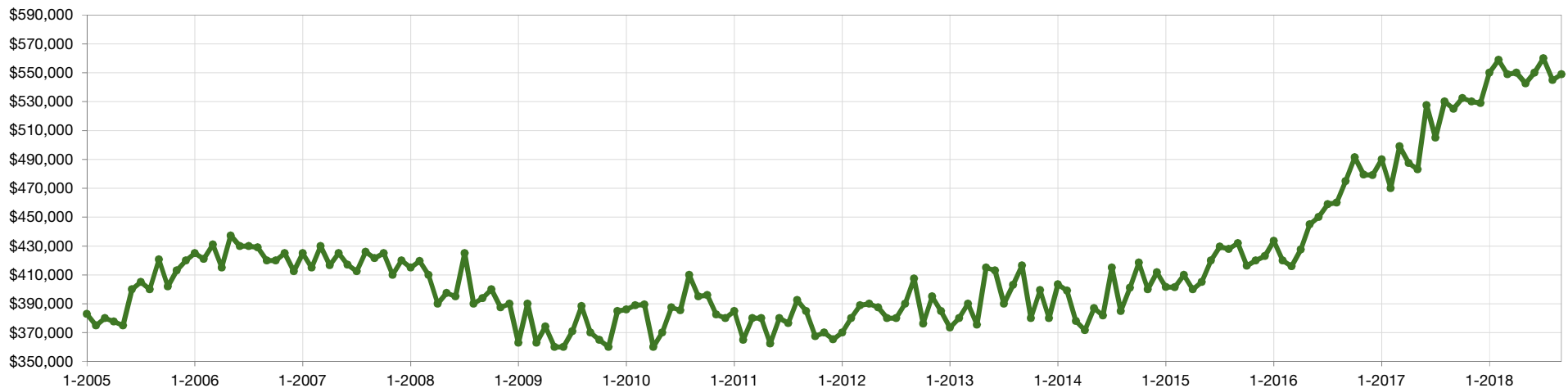


Year to Date



| | Median Sales Price | Prior Year | % Change |
|-----------------------|--------------------|------------------|--------------|
| 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 | \$560,000 | \$505,000 | +10.9% |
| August 2018 | \$545,000 | \$530,000 | +2.8% |
| September 2018 | \$549,000 | \$525,000 | +4.6% |
| 12-Month Med | \$545,000 | \$499,000 | +9.2% |

Historical Median Sales Price

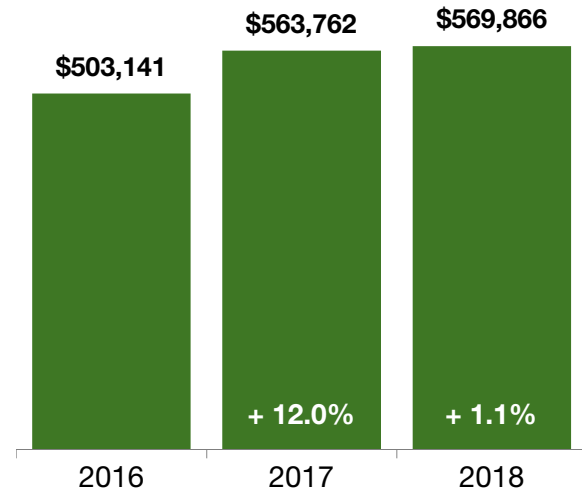


Average Sales Price

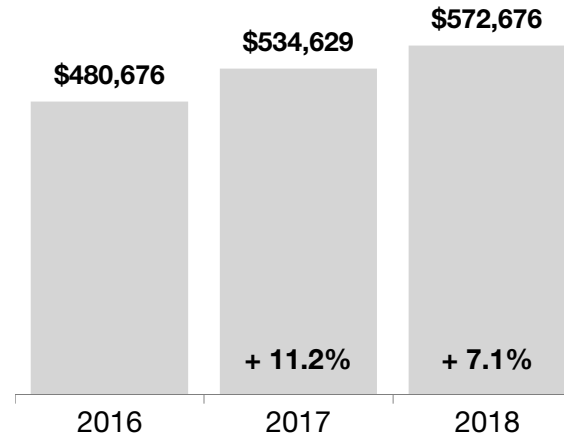
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

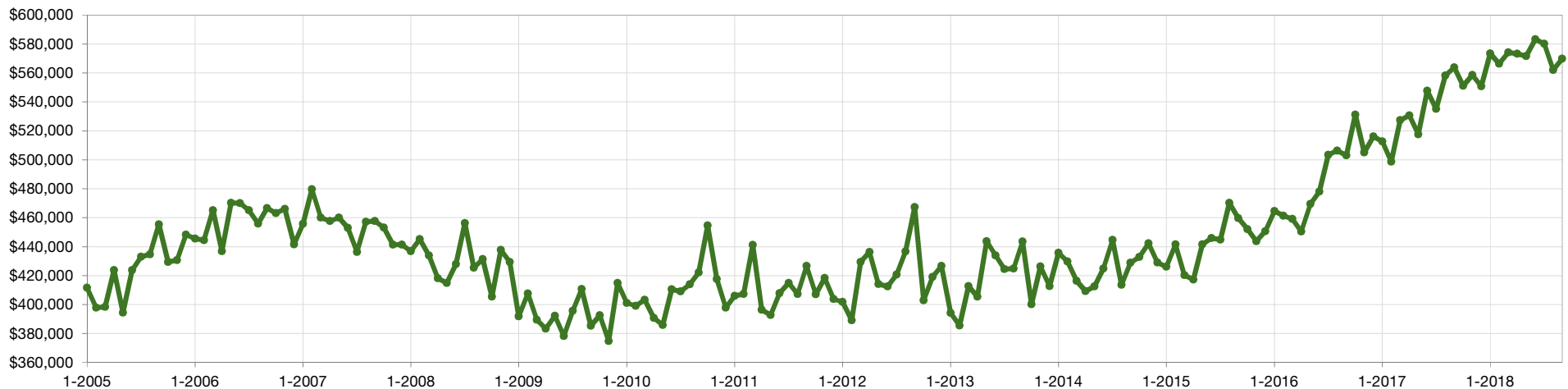


Year to Date



| | Average Sales Price | Prior Year | % Change |
|-----------------------|---------------------|------------------|--------------|
| 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 | \$566,394 | \$498,646 | +13.6% |
| March 2018 | \$574,259 | \$527,306 | +8.9% |
| April 2018 | \$573,261 | \$530,704 | +8.0% |
| May 2018 | \$571,578 | \$517,571 | +10.4% |
| June 2018 | \$583,210 | \$547,773 | +6.5% |
| July 2018 | \$580,081 | \$535,177 | +8.4% |
| August 2018 | \$562,088 | \$558,227 | +0.7% |
| September 2018 | \$569,866 | \$563,762 | +1.1% |
| 12-Month Avg | \$567,135 | \$530,122 | +7.0% |

Historical Average Sales Price



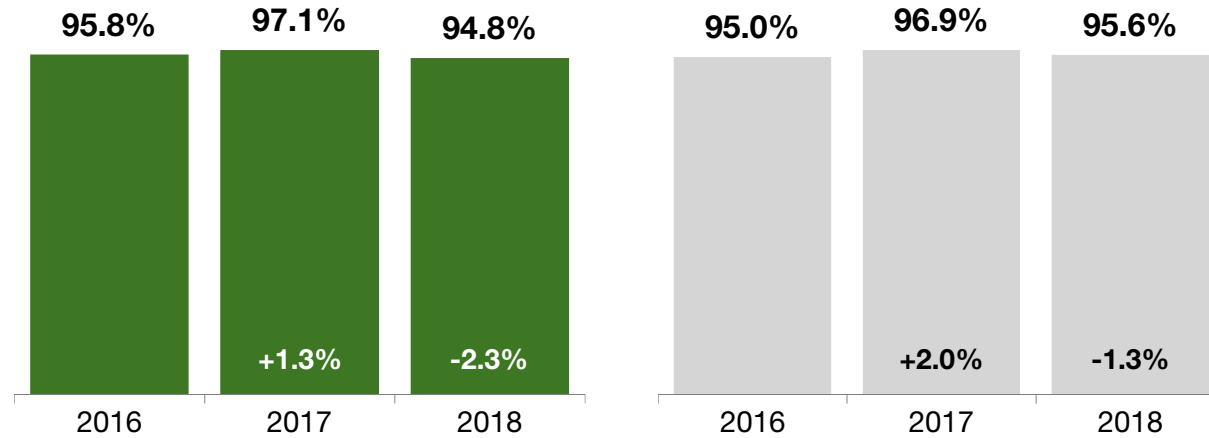
Percent of Original List Price Received

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.



September

Year to Date



| | Pct of Orig. List Price if Rec'd | Prior Year | % Change |
|-----------------------|----------------------------------|--------------|--------------|
| 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% |
| August 2018 | 96.2% | 96.5% | -0.3% |
| September 2018 | 94.8% | 97.1% | -2.3% |
| 12-Month Avg | 95.7% | 96.6% | -1.0% |

Historical Percent of Original List Price Received

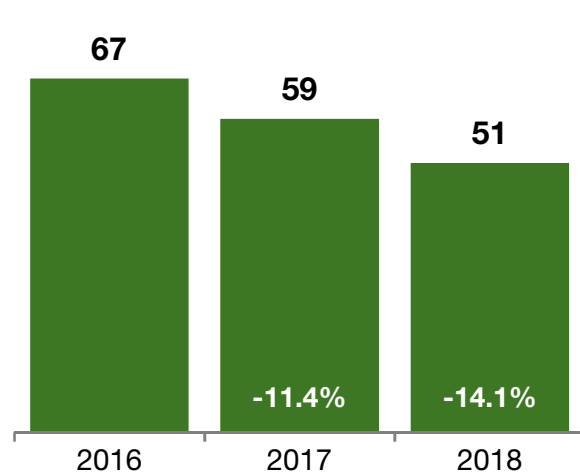


Housing Affordability Index

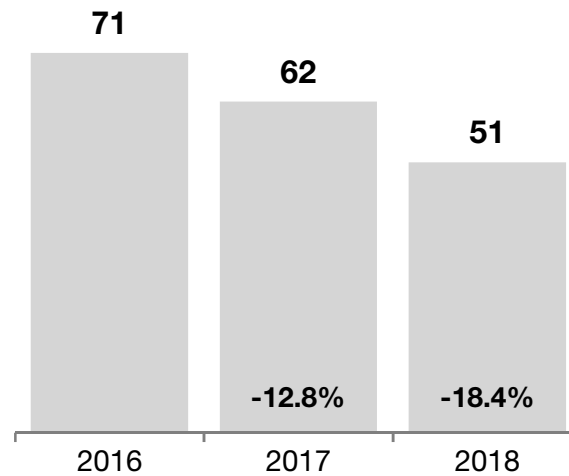
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

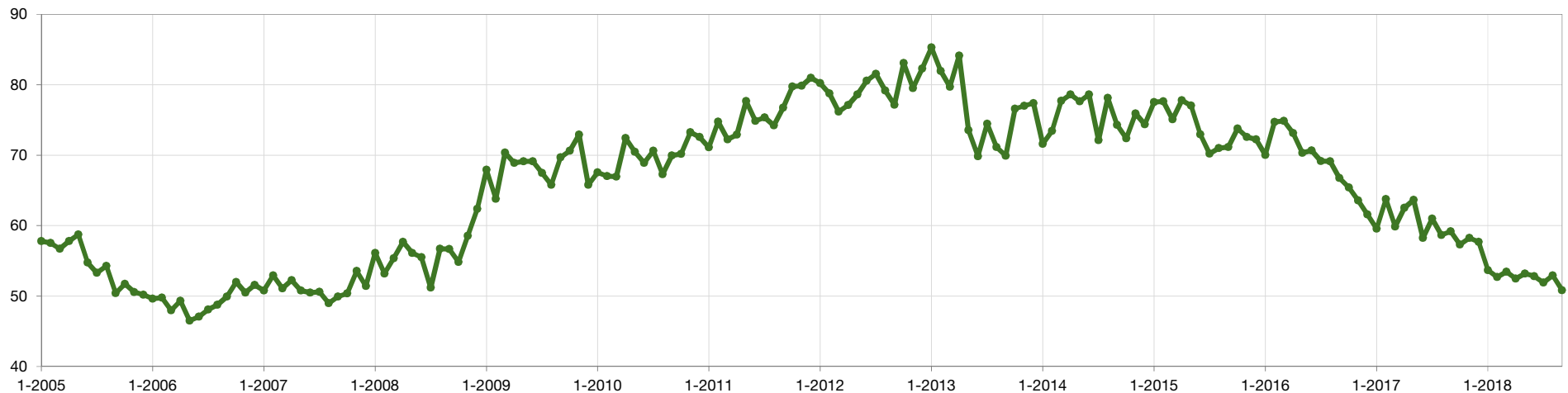


Year to Date



| | Housing Affordability Index | Prior Year | % Change |
|-----------------------|-----------------------------|------------|---------------|
| 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 | -14.9% |
| August 2018 | 53 | 59 | -9.8% |
| September 2018 | 51 | 59 | -14.1% |
| 12-Month Avg | 57 | 69 | -18.3% |

Historical Housing Affordability Index

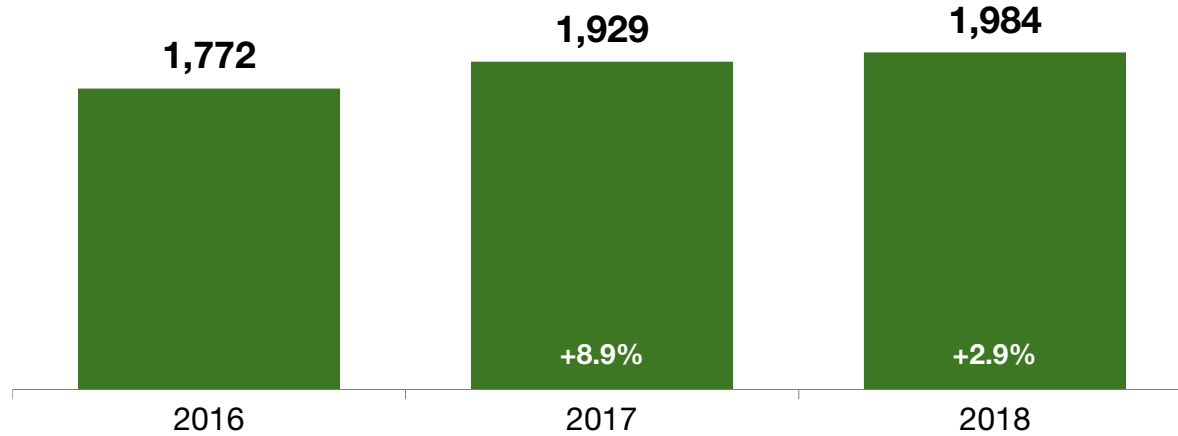


Inventory of Homes for Sale

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



September



| Inventory of Homes for Sale | Prior Year | % Change |
|-----------------------------|--------------|--------------|
| October 2017 | 1,863 | +10.0% |
| November 2017 | 1,784 | +8.8% |
| December 2017 | 1,524 | +9.9% |
| January 2018 | 1,601 | +12.2% |
| February 2018 | 1,671 | +10.8% |
| March 2018 | 1,785 | +12.8% |
| April 2018 | 1,940 | +15.1% |
| May 2018 | 2,085 | +14.0% |
| June 2018 | 2,161 | +11.2% |
| July 2018 | 2,142 | +6.6% |
| August 2018 | 2,077 | +7.2% |
| September 2018 | 1,984 | +2.9% |
| 12-Month Avg | 1,885 | +10.0% |

Historical Inventory of Homes for Sale

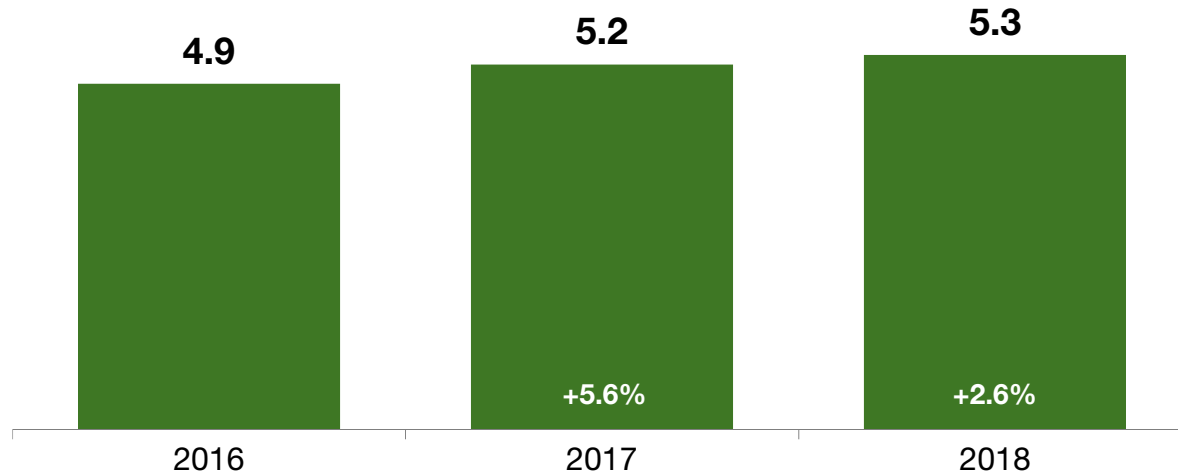


Months Supply of Inventory

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.



September



| Months Supply of Inventory | | Prior Year | % Change |
|----------------------------|------------|------------|--------------|
| October 2017 | 4.9 | 4.6 | +6.5% |
| November 2017 | 4.7 | 4.5 | +5.3% |
| December 2017 | 4.0 | 3.8 | +6.9% |
| January 2018 | 4.2 | 3.9 | +9.2% |
| February 2018 | 4.4 | 4.1 | +7.2% |
| March 2018 | 4.7 | 4.3 | +10.8% |
| April 2018 | 5.1 | 4.6 | +9.9% |
| May 2018 | 5.4 | 5.0 | +8.3% |
| June 2018 | 5.7 | 5.3 | +6.3% |
| July 2018 | 5.6 | 5.5 | +2.0% |
| August 2018 | 5.5 | 5.2 | +6.6% |
| September 2018 | 5.3 | 5.2 | +2.6% |
| 12-Month Avg | 5.0 | 4.7 | +6.6% |

Historical Months Supply of Inventory

