

# Monthly Indicators

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



## October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings in Staten Island increased 12.7 percent to 593. Pending Sales were down 10.3 percent to 394. Inventory levels rose 5.3 percent to 1,963 units.

Prices continued to gain traction. The Median Sales Price increased 3.3 percent to \$550,000. Days on Market was up 14.0 percent to 78 days. Buyers felt empowered as Months Supply of Inventory was up 7.1 percent to 5.3 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

## Quick Facts

**- 20.1%**

**+ 3.3%**

**+ 5.3%**

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.



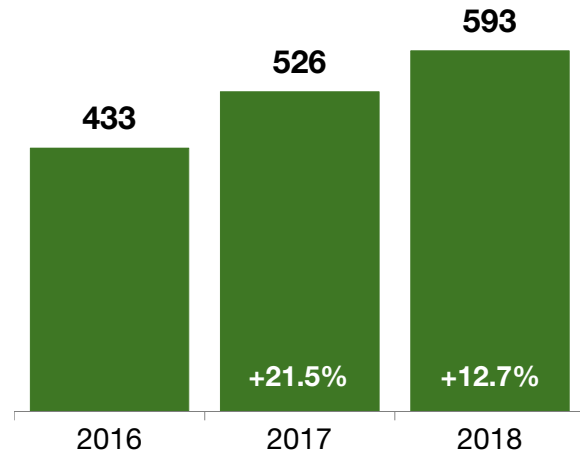
Key Metrics	Historical Sparklines	10-2017	10-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		526	<b>593</b>	+ 12.7%	5,621	<b>6,114</b>	+ 8.8%
<b>Pending Sales</b>		439	<b>394</b>	- 10.3%	3,860	<b>3,787</b>	- 1.9%
<b>Closed Sales</b>		477	<b>381</b>	- 20.1%	3,760	<b>3,651</b>	- 2.9%
<b>Days on Market Until Sale</b>		68	<b>78</b>	+ 14.0%	79	<b>80</b>	+ 1.1%
<b>Median Sales Price</b>		\$532,500	<b>\$550,000</b>	+ 3.3%	\$505,000	<b>\$550,000</b>	+ 8.9%
<b>Average Sales Price</b>		\$551,228	<b>\$581,875</b>	+ 5.6%	\$536,733	<b>\$573,890</b>	+ 6.9%
<b>Percent of Original List Price Received</b>		96.3%	<b>94.7%</b>	- 1.7%	96.8%	<b>95.5%</b>	- 1.4%
<b>Housing Affordability Index</b>		57	<b>48</b>	- 16.4%	60	<b>48</b>	- 20.7%
<b>Inventory of Homes for Sale</b>		1,864	<b>1,963</b>	+ 5.3%	--	--	--
<b>Months Supply of Inventory</b>		4.9	<b>5.3</b>	+ 7.1%	--	--	--

# New Listings

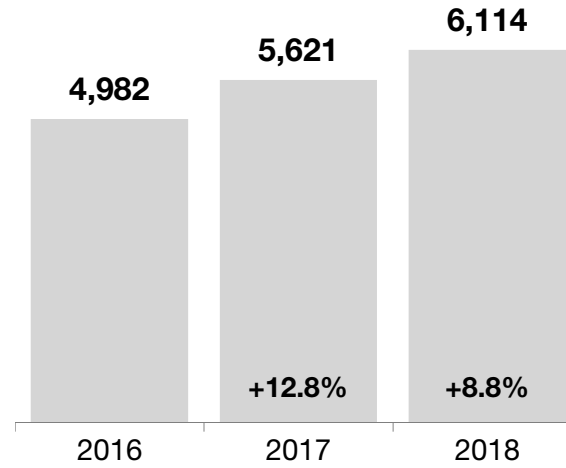
A count of the properties that have been newly listed on the market in a given month.



## October

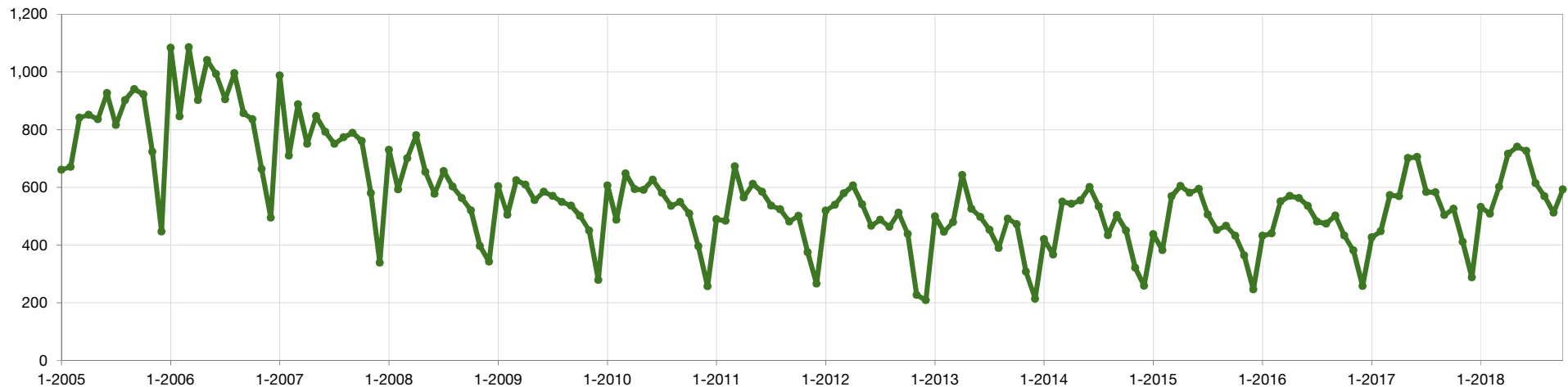


## Year to Date



	New Listings	Prior Year	% Change
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	602	573	+5.1%
April 2018	716	569	+25.8%
May 2018	741	702	+5.6%
June 2018	726	705	+3.0%
July 2018	615	584	+5.3%
August 2018	569	583	-2.4%
September 2018	512	504	+1.6%
<b>October 2018</b>	<b>593</b>	<b>526</b>	<b>+12.7%</b>
12-Month Avg	568	522	+8.8%

## Historical New Listing Activity

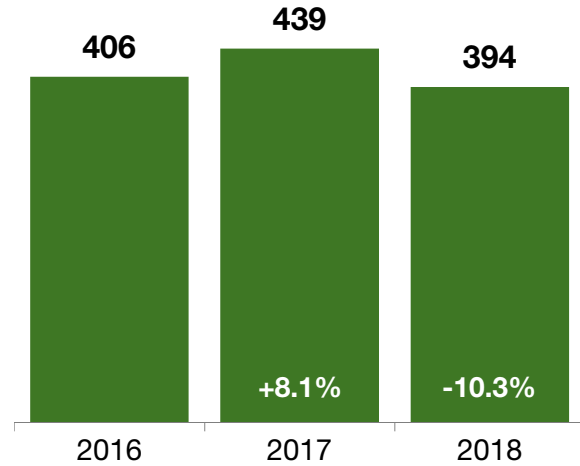


# Pending Sales

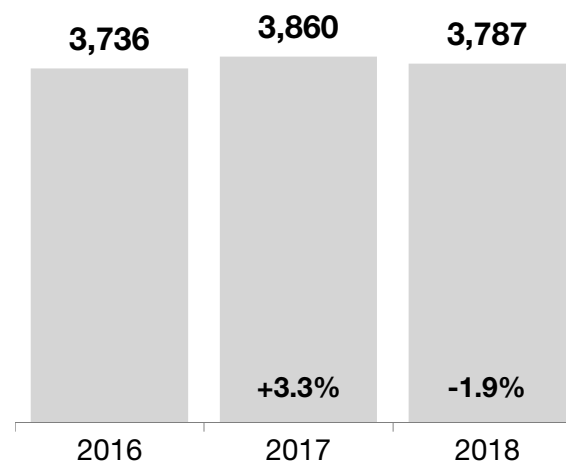
A count of the properties on which offers have been accepted in a given month.



## October

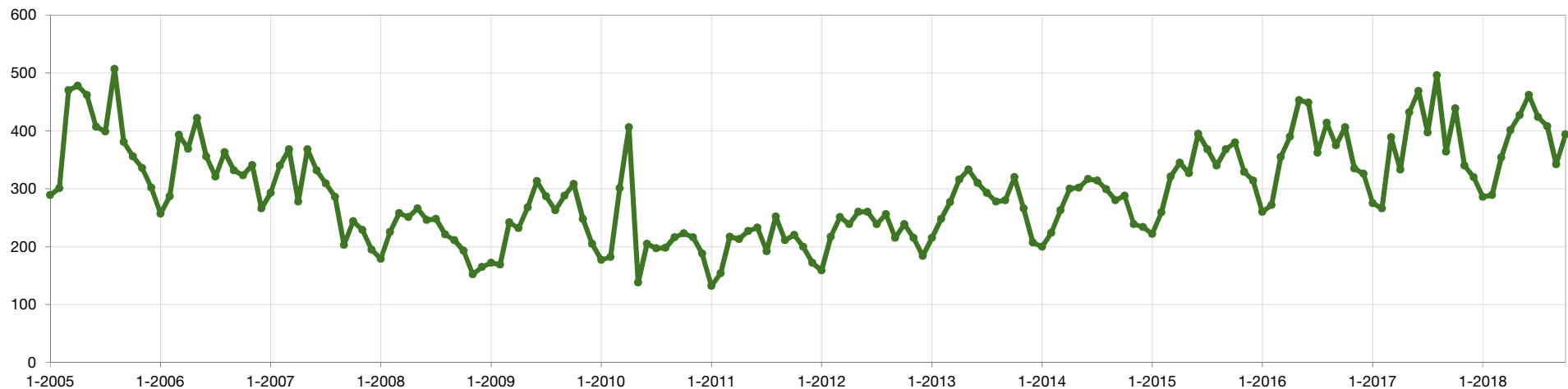


## Year to Date



Pending Sales		Prior Year	% Change
November 2017	340	335	+1.5%
December 2017	320	326	-1.8%
January 2018	286	275	+4.0%
February 2018	289	266	+8.6%
March 2018	354	389	-9.0%
April 2018	401	333	+20.4%
May 2018	427	432	-1.2%
June 2018	462	469	-1.5%
July 2018	424	397	+6.8%
August 2018	408	496	-17.7%
September 2018	342	364	-6.0%
<b>October 2018</b>	<b>394</b>	<b>439</b>	<b>-10.3%</b>
12-Month Avg	371	377	-1.6%

## Historical Pending Sales Activity

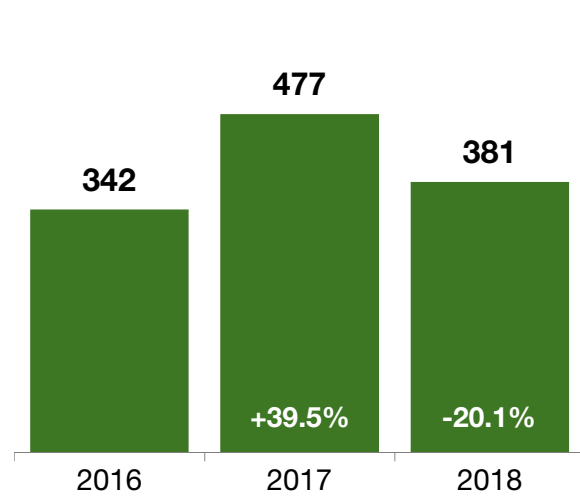


# Closed Sales

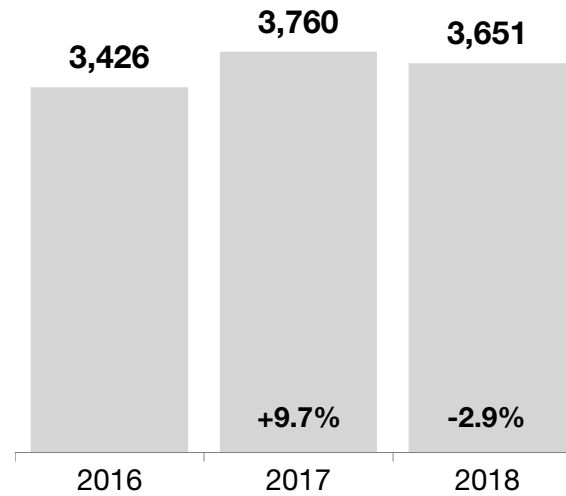
A count of the actual sales that have closed in a given month.



## October

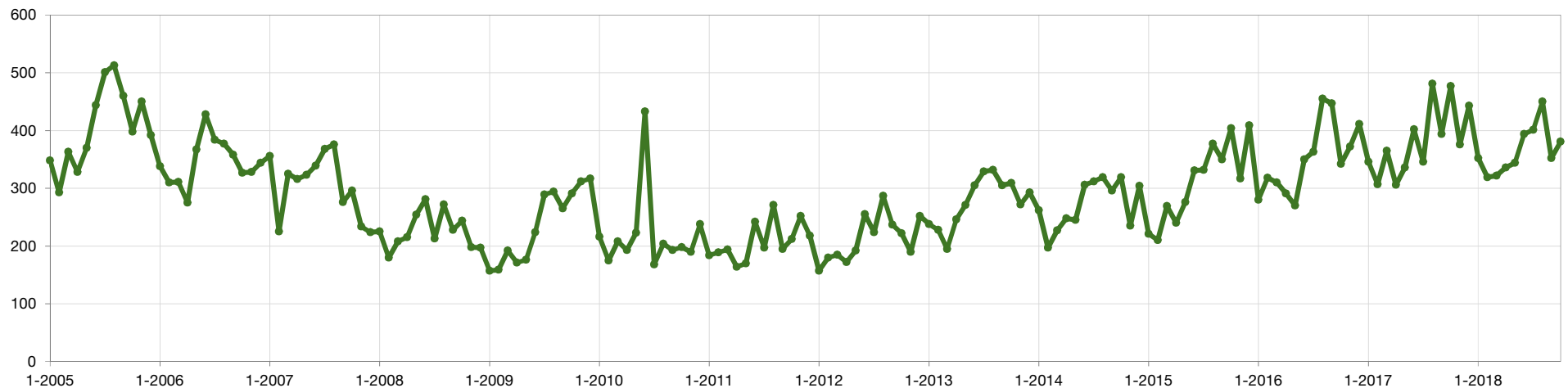


## Year to Date



Closed Sales	Prior Year	% Change
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	352	394 -10.7%
<b>October 2018</b>	<b>381</b>	<b>477 -20.1%</b>
12-Month Avg	373	379 -1.6%

## Historical Closed Sales Activity

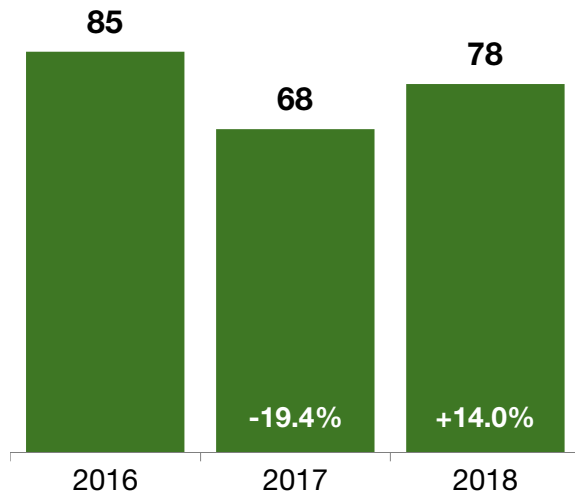


# Days on Market Until Sale

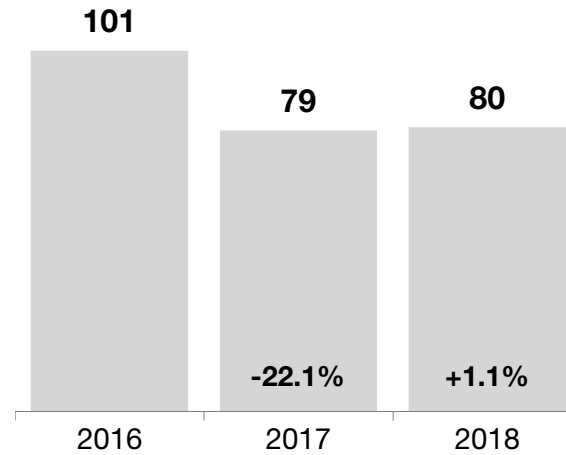
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## October

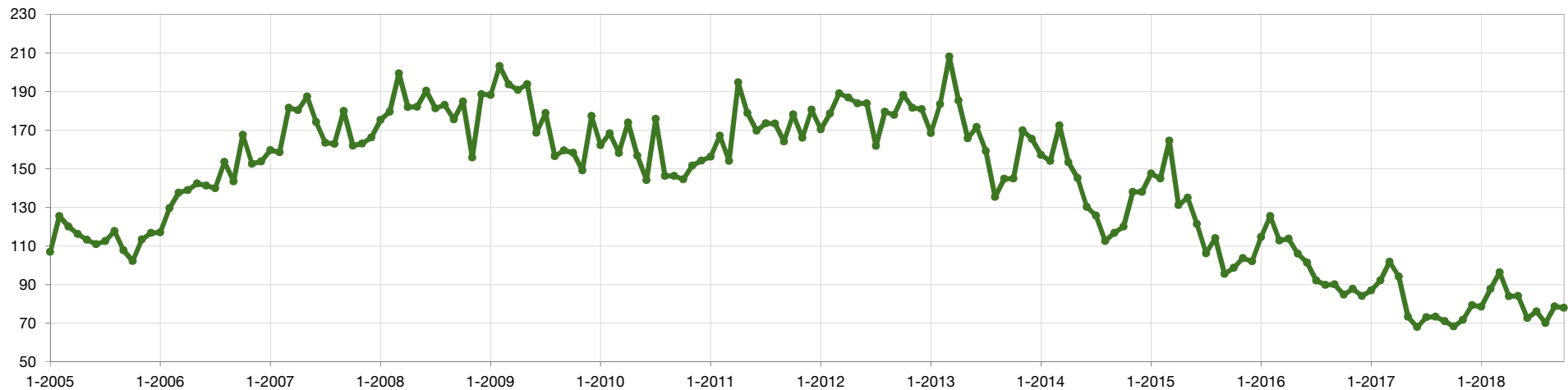


## Year to Date



Days on Market		Prior Year	% Change
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	+10.8%
<b>October 2018</b>	<b>78</b>	<b>68</b>	<b>+14.0%</b>
12-Month Avg	<b>79</b>	80	-1.3%

## Historical Days on Market Until Sale

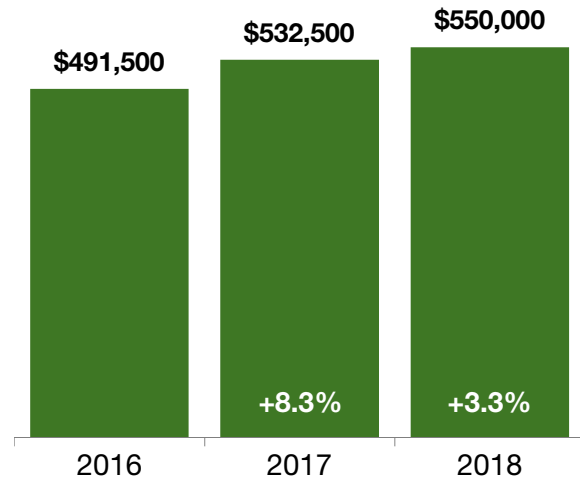


# Median Sales Price

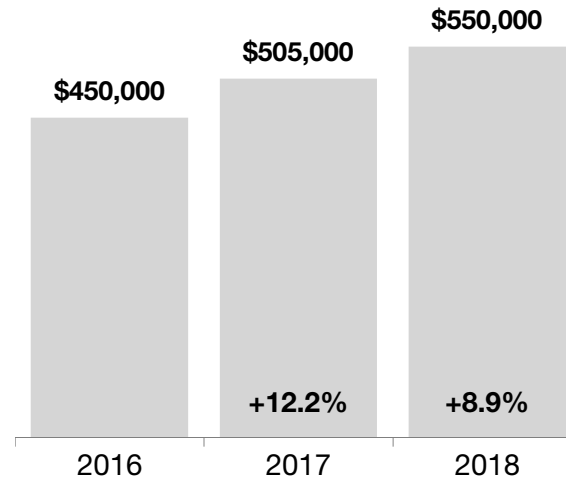
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Median Sales Price	Prior Year	% Change
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%
<b>October 2018</b>	<b>\$550,000</b>	<b>\$532,500</b>	<b>+3.3%</b>
12-Month Med	<b>\$549,000</b>	\$499,999	+9.8%

## Historical Median Sales Price

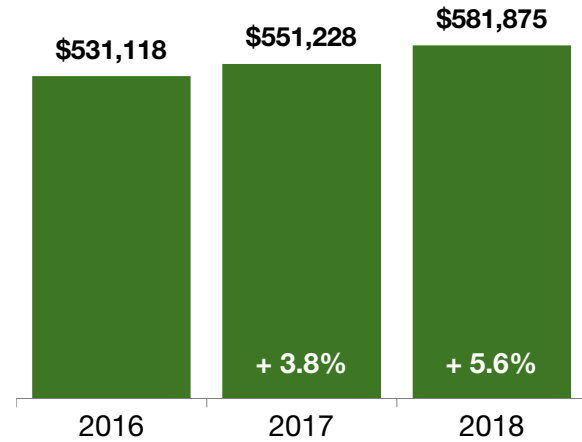


# Average Sales Price

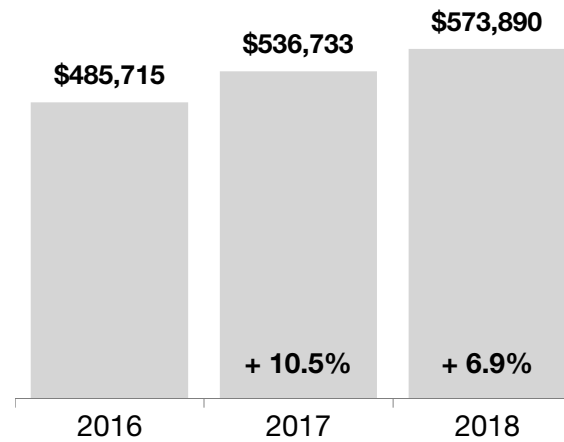
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October

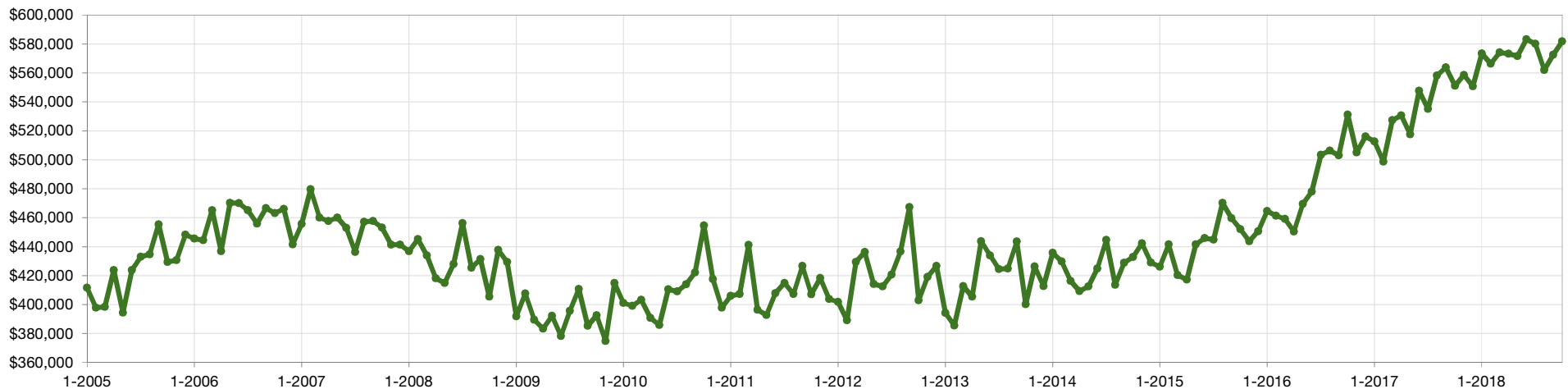


## Year to Date



	Average Sales Price	Prior Year	% Change
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	\$572,545	\$563,762	+1.6%
<b>October 2018</b>	<b>\$581,875</b>	<b>\$551,228</b>	<b>+5.6%</b>
12-Month Avg	\$570,304	\$532,260	+7.1%

## Historical Average Sales Price





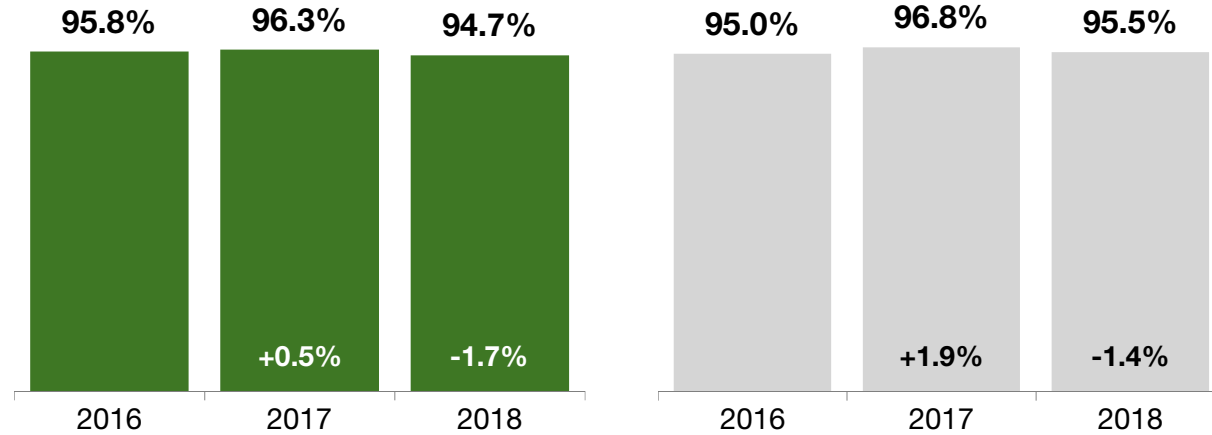
# Percent of Original List Price Received

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.



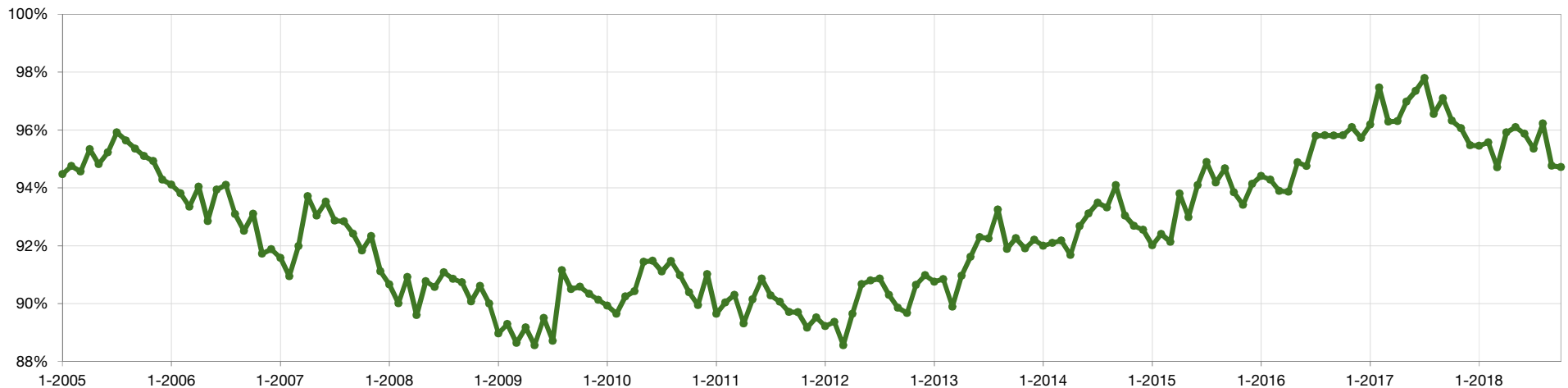
## October

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	-2.4%
<b>October 2018</b>	<b>94.7%</b>	<b>96.3%</b>	<b>-1.7%</b>
12-Month Avg	95.5%	96.7%	-1.2%

## Historical Percent of Original List Price Received

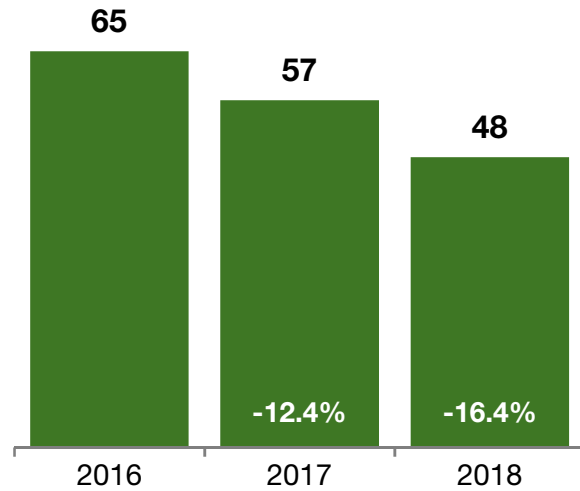


# Housing Affordability Index

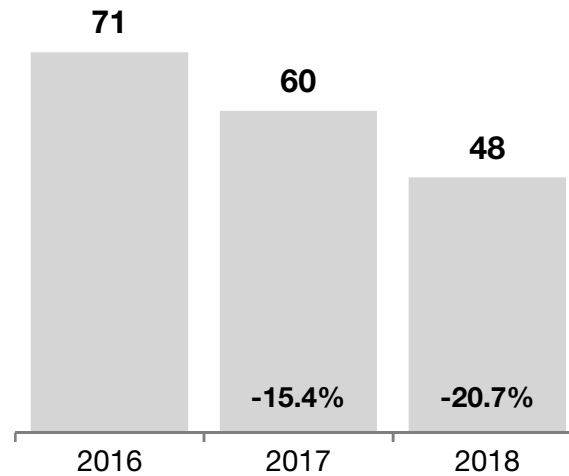
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

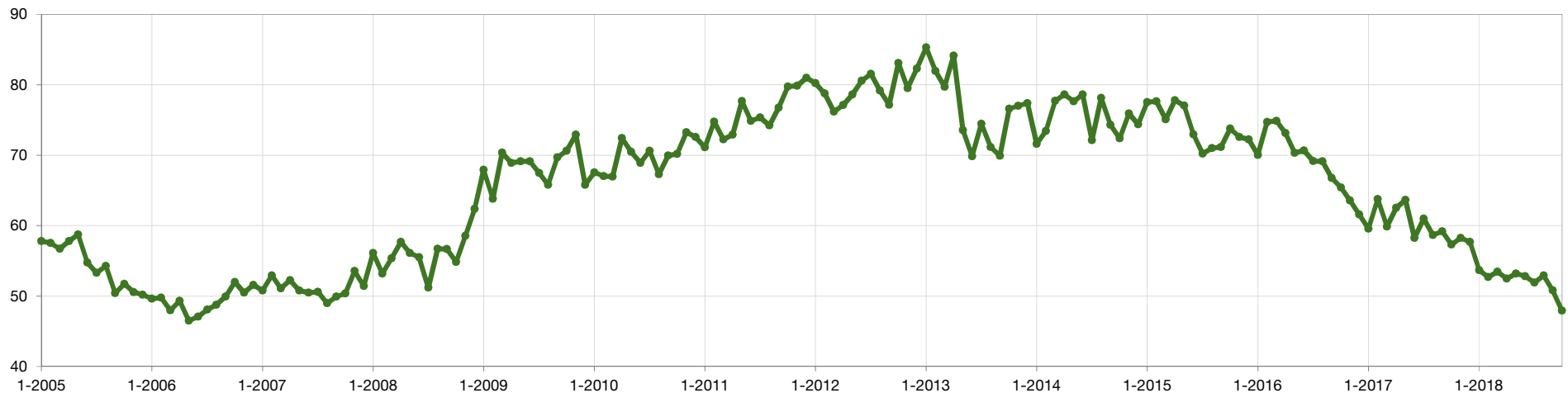


## Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
<b>October 2018</b>	<b>48</b>	<b>57</b>	<b>-16.4%</b>
12-Month Avg	<b>53</b>	68	-22.1%

## Historical Housing Affordability Index

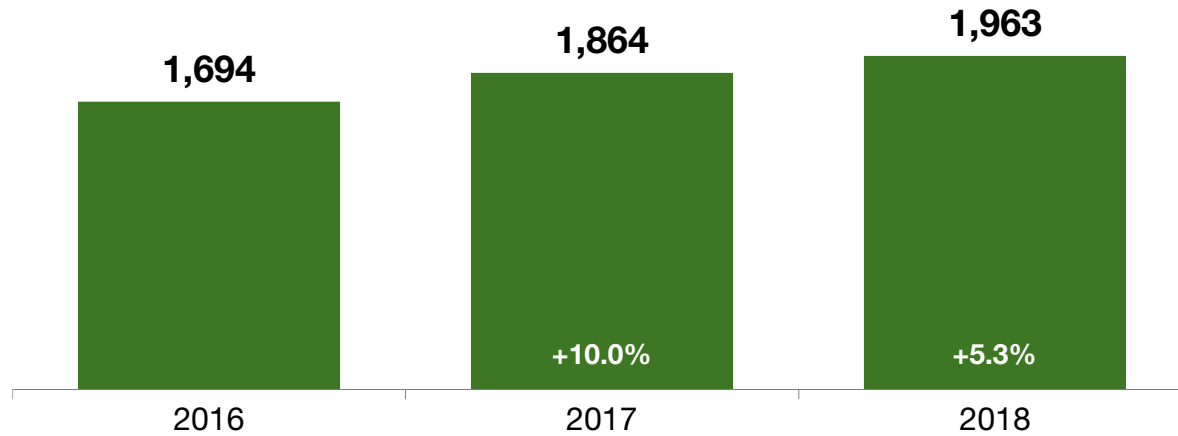


# Inventory of Homes for Sale

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



## October



	Inventory of Homes for Sale	Prior Year	% Change
November 2017	1,785	1,640	+8.8%
December 2017	1,528	1,388	+10.1%
January 2018	1,607	1,428	+12.5%
February 2018	1,676	1,509	+11.1%
March 2018	1,793	1,583	+13.3%
April 2018	1,954	1,685	+16.0%
May 2018	2,111	1,829	+15.4%
June 2018	2,195	1,944	+12.9%
July 2018	2,190	2,010	+9.0%
August 2018	2,145	1,938	+10.7%
September 2018	2,062	1,930	+6.8%
<b>October 2018</b>	<b>1,963</b>	<b>1,864</b>	<b>+5.3%</b>
12-Month Avg	1,917	1,729	+10.9%

## Historical Inventory of Homes for Sale

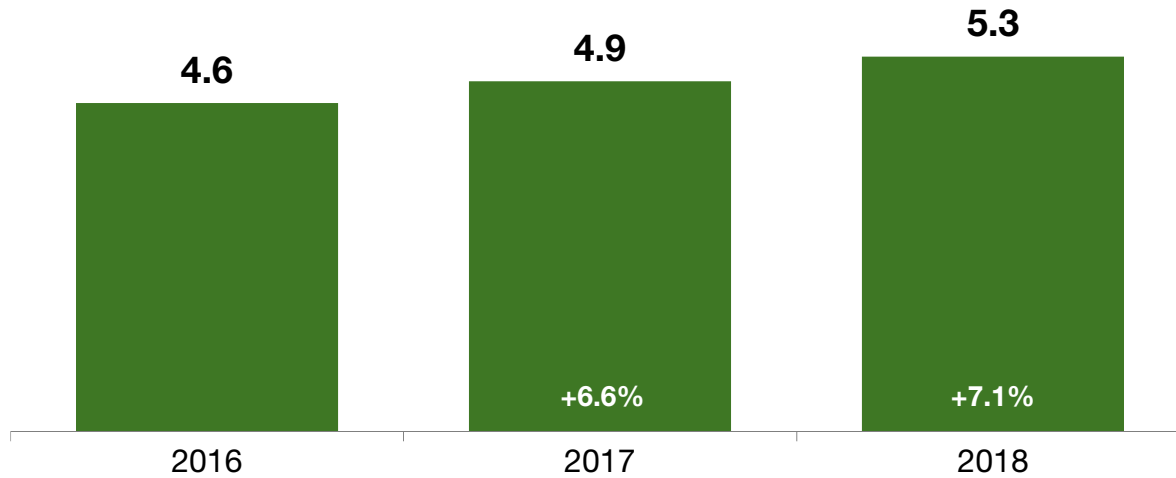


# Months Supply of Inventory

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.



## October



	Months Supply of Inventory	Prior Year	% Change
November 2017	4.7	4.5	+5.5%
December 2017	4.1	3.8	+7.1%
January 2018	4.3	3.9	+9.6%
February 2018	4.4	4.1	+7.5%
March 2018	4.8	4.3	+11.3%
April 2018	5.1	4.6	+10.8%
May 2018	5.5	5.0	+9.9%
June 2018	5.8	5.3	+8.1%
July 2018	5.7	5.5	+4.6%
August 2018	5.7	5.2	+10.3%
September 2018	5.5	5.2	+6.7%
<b>October 2018</b>	<b>5.3</b>	<b>4.9</b>	<b>+7.1%</b>
12-Month Avg	5.1	4.7	+8.1%

## Historical Months Supply of Inventory

