

# Monthly Indicators

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



## November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings in Staten Island increased 10.2 percent to 453. Pending Sales were down 15.3 percent to 288. Inventory levels rose 6.9 percent to 1,914 units.

Prices continued to gain traction. The Median Sales Price increased 8.5 percent to \$575,000. Days on Market was up 12.5 percent to 81 days. Buyers felt empowered as Months Supply of Inventory was up 10.4 percent to 5.2 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

## Quick Facts

**- 3.5%**

**+ 8.5%**

**+ 6.9%**

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.



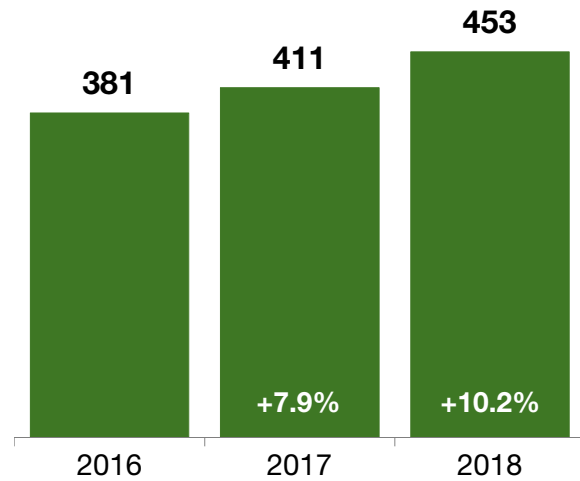
Key Metrics	Historical Sparklines	11-2017	11-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		411	<b>453</b>	+ 10.2%	6,032	<b>6,584</b>	+ 9.2%
<b>Pending Sales</b>		340	<b>288</b>	- 15.3%	4,195	<b>4,058</b>	- 3.3%
<b>Closed Sales</b>		376	<b>363</b>	- 3.5%	4,136	<b>4,023</b>	- 2.7%
<b>Days on Market Until Sale</b>		72	<b>81</b>	+ 12.5%	78	<b>80</b>	+ 1.9%
<b>Median Sales Price</b>		\$530,000	<b>\$575,000</b>	+ 8.5%	\$508,944	<b>\$550,000</b>	+ 8.1%
<b>Average Sales Price</b>		\$558,618	<b>\$597,426</b>	+ 6.9%	\$538,724	<b>\$576,226</b>	+ 7.0%
<b>Percent of Original List Price Received</b>		96.1%	<b>94.6%</b>	- 1.5%	96.7%	<b>95.4%</b>	- 1.4%
<b>Housing Affordability Index</b>		58	<b>47</b>	- 19.5%	61	<b>49</b>	- 19.2%
<b>Inventory of Homes for Sale</b>		1,790	<b>1,914</b>	+ 6.9%	--	--	--
<b>Months Supply of Inventory</b>		4.8	<b>5.2</b>	+ 10.4%	--	--	--

# New Listings

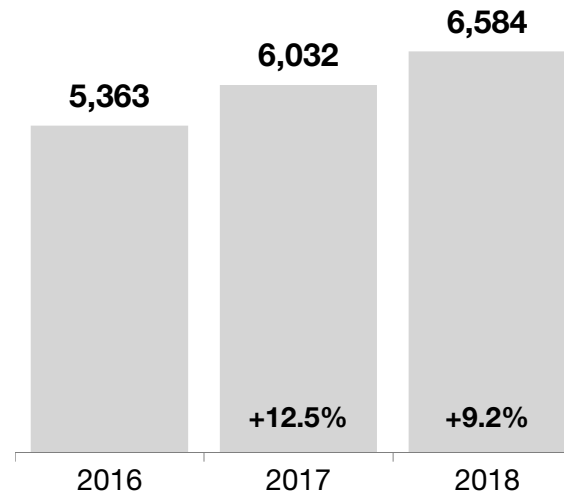
A count of the properties that have been newly listed on the market in a given month.



## November



## Year to Date



	New Listings	Prior Year	% Change
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	728	705	+3.3%
July 2018	617	584	+5.7%
August 2018	572	583	-1.9%
September 2018	516	504	+2.4%
October 2018	599	526	+13.9%
<b>November 2018</b>	<b>453</b>	<b>411</b>	<b>+10.2%</b>
12-Month Avg	573	524	+9.3%

## Historical New Listing Activity

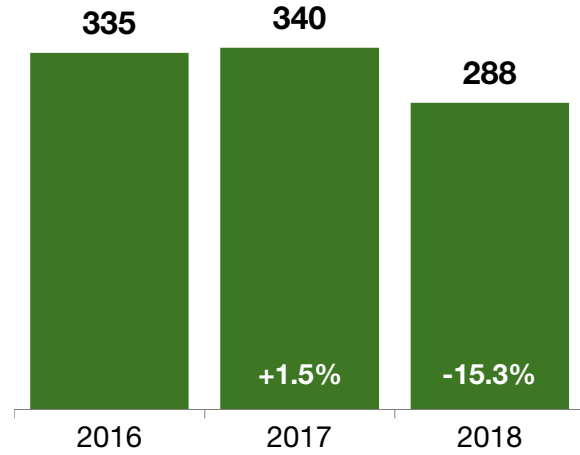


# Pending Sales

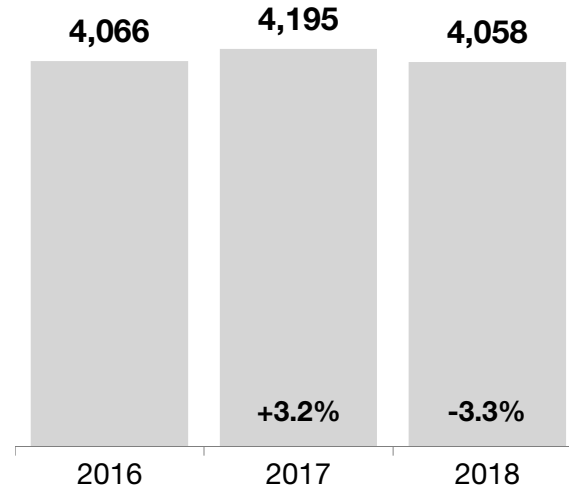
A count of the properties on which offers have been accepted in a given month.



## November



## Year to Date



Pending Sales	Pending Sales	Prior Year	% Change
December 2017	319	325	-1.8%
January 2018	284	273	+4.0%
February 2018	289	266	+8.6%
March 2018	353	389	-9.3%
April 2018	399	333	+19.8%
May 2018	425	432	-1.6%
June 2018	462	468	-1.3%
July 2018	423	396	+6.8%
August 2018	402	496	-19.0%
September 2018	336	364	-7.7%
October 2018	397	438	-9.4%
<b>November 2018</b>	<b>288</b>	<b>340</b>	<b>-15.3%</b>
12-Month Avg	365	377	-3.2%

## Historical Pending Sales Activity

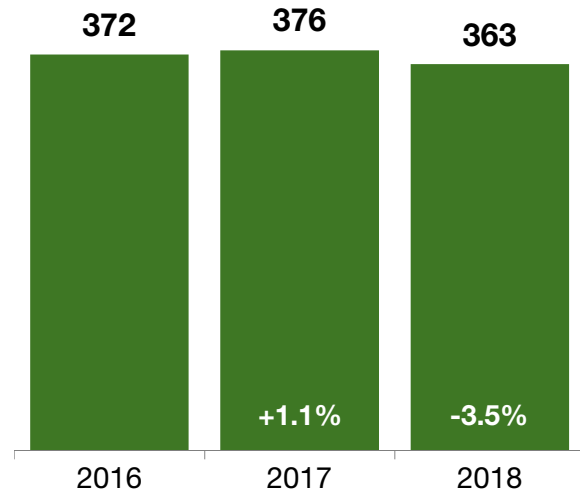


# Closed Sales

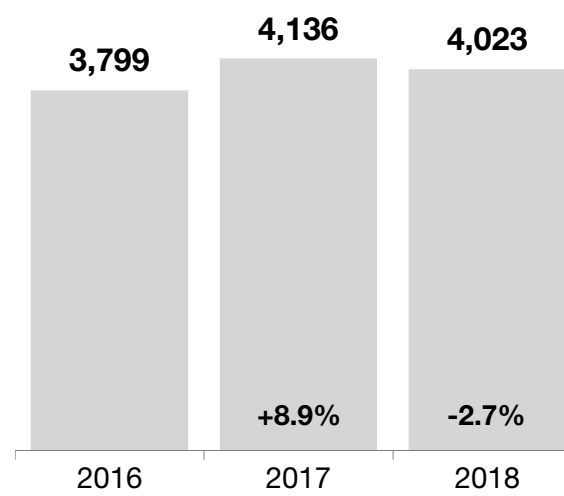
A count of the actual sales that have closed in a given month.



## November

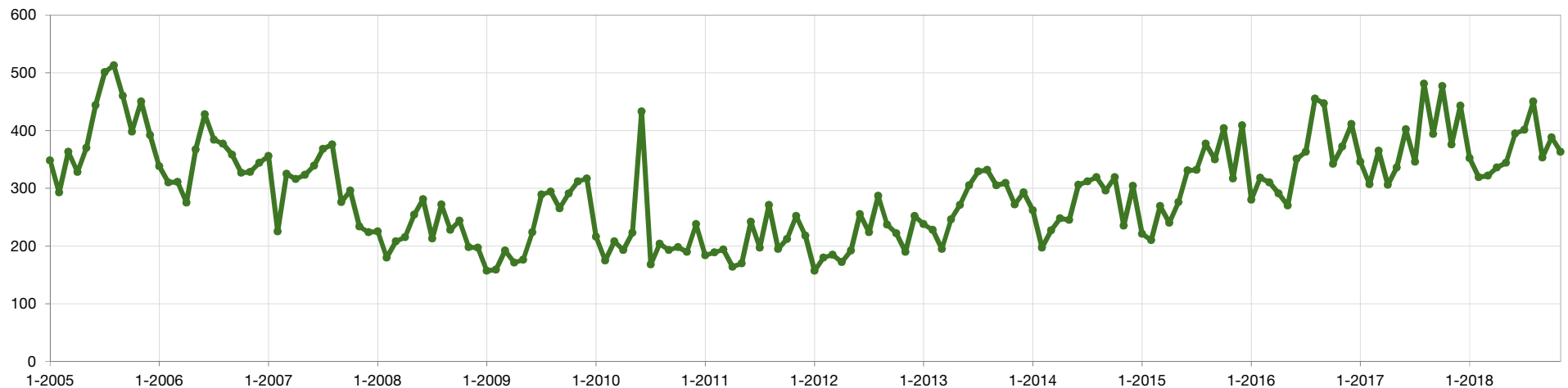


## Year to Date



Closed Sales	Prior Year	% Change
December 2017	443	+7.8%
January 2018	352	+1.7%
February 2018	319	+3.9%
March 2018	322	-11.8%
April 2018	336	+9.8%
May 2018	344	+2.4%
June 2018	395	-1.7%
July 2018	401	+15.9%
August 2018	450	-6.4%
September 2018	353	-10.4%
October 2018	388	-18.7%
<b>November 2018</b>	<b>363</b>	<b>-3.5%</b>
12-Month Avg	372	-1.8%

## Historical Closed Sales Activity

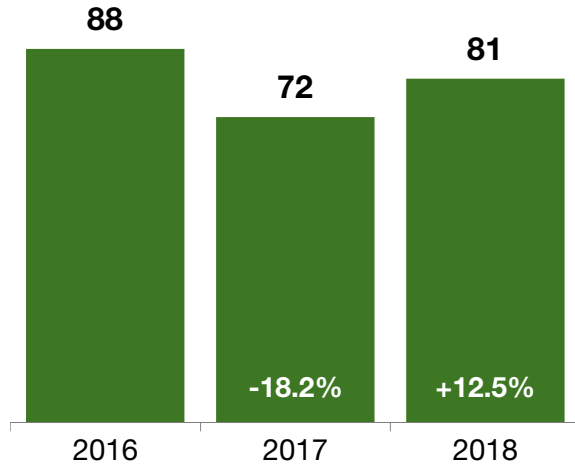


# Days on Market Until Sale

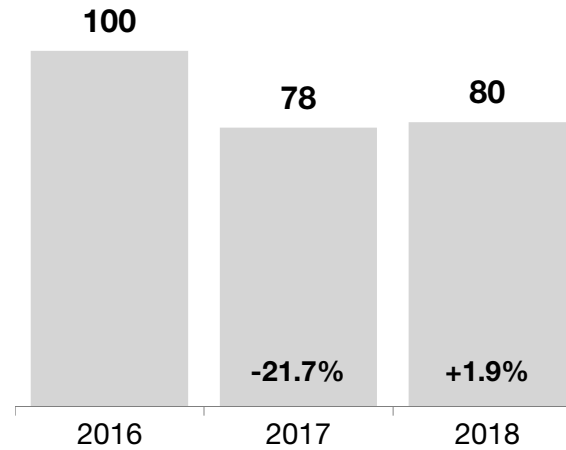
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## November

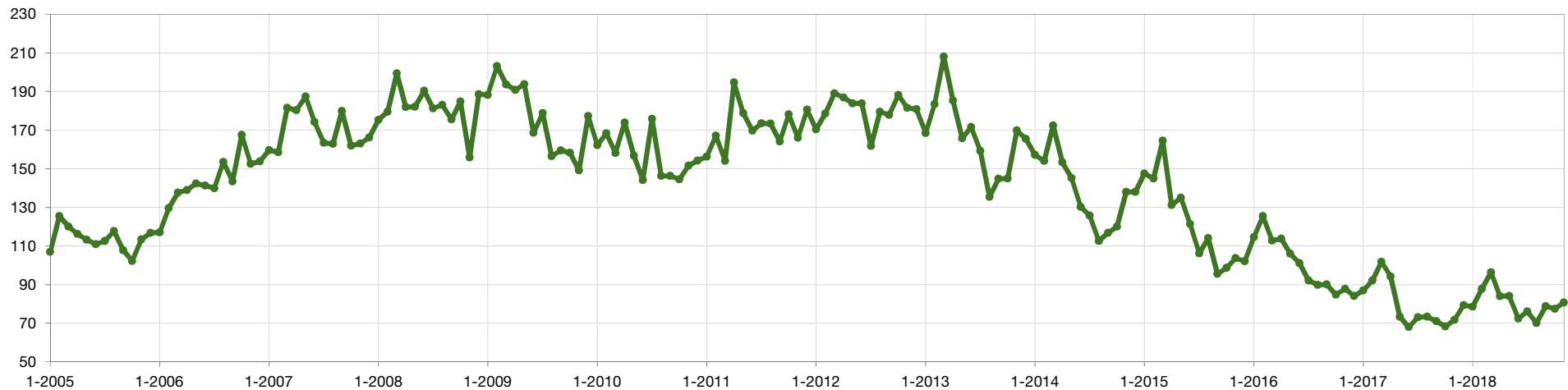


## Year to Date



Days on Market		Prior Year	% Change
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	72	68	+6.6%
July 2018	76	73	+4.2%
August 2018	70	73	-4.5%
September 2018	79	71	+10.9%
October 2018	77	68	+13.3%
<b>November 2018</b>	<b>81</b>	<b>72</b>	<b>+12.5%</b>
12-Month Avg	<b>80</b>	79	+1.2%

## Historical Days on Market Until Sale

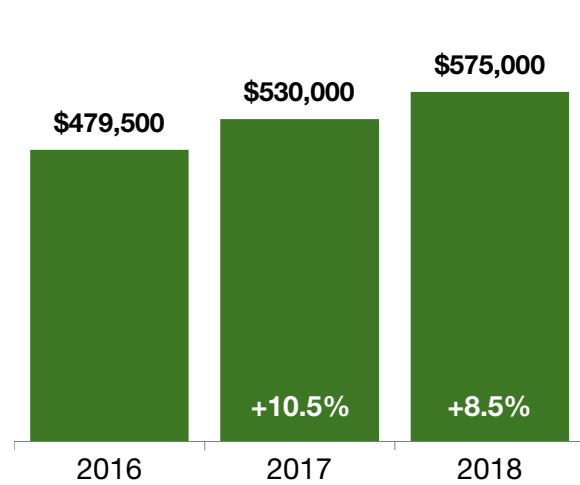


# Median Sales Price

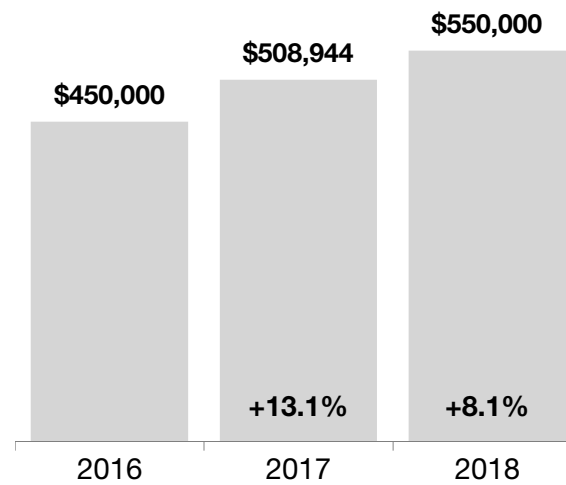
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



## Year to Date



Month	Median Sales Price	Prior Year	% Change
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%
October 2018	\$550,000	\$532,500	+3.3%
<b>November 2018</b>	<b>\$575,000</b>	<b>\$530,000</b>	<b>+8.5%</b>
12-Month Med	\$550,000	\$503,000	+9.3%

## Historical Median Sales Price

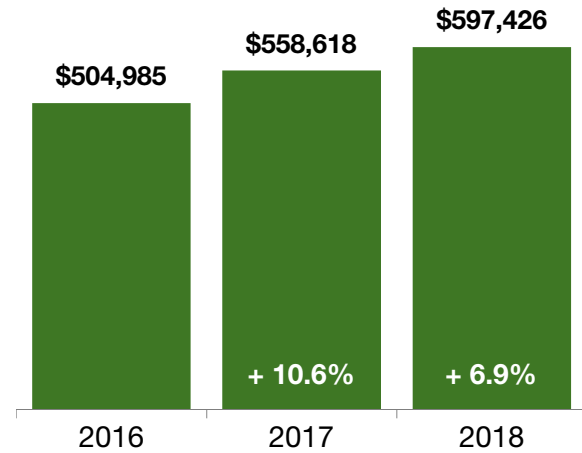


# Average Sales Price

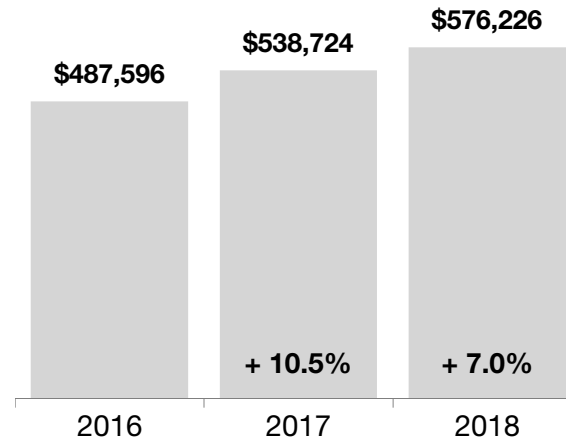
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

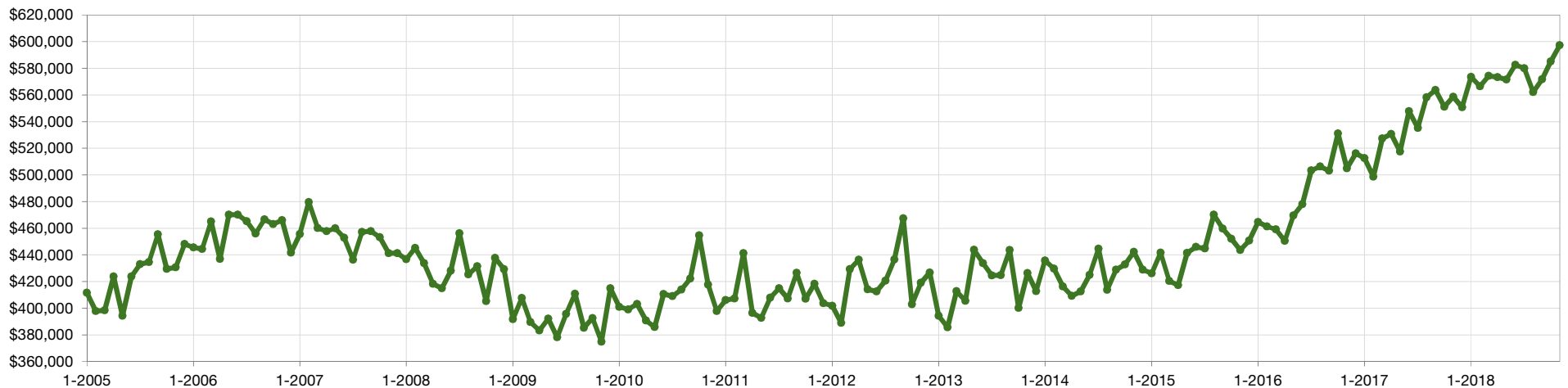


## Year to Date



	Average Sales Price	Prior Year	% Change
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	\$582,602	\$547,773	+6.4%
July 2018	\$580,081	\$535,177	+8.4%
August 2018	\$562,088	\$558,227	+0.7%
September 2018	\$571,858	\$563,762	+1.4%
October 2018	\$585,127	\$551,228	+6.1%
<b>November 2018</b>	<b>\$597,426</b>	<b>\$558,618</b>	<b>+6.9%</b>
12-Month Avg	\$573,691	\$536,675	+6.9%

## Historical Average Sales Price





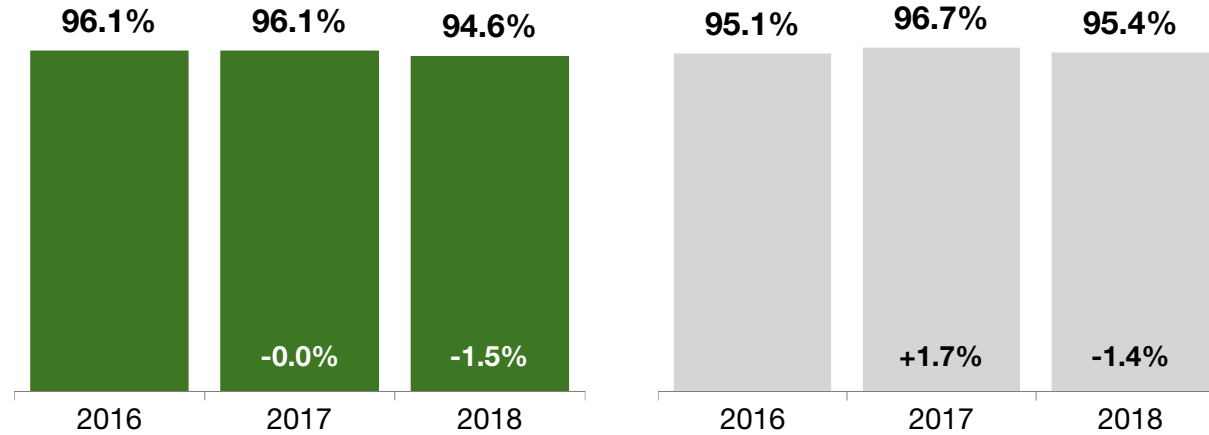
# Percent of Original List Price Received

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.



## November

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
October 2018	94.7%	96.3%	-1.7%
<b>November 2018</b>	<b>94.6%</b>	<b>96.1%</b>	<b>-1.5%</b>
12-Month Avg	95.4%	96.7%	-1.3%

## Historical Percent of Original List Price Received

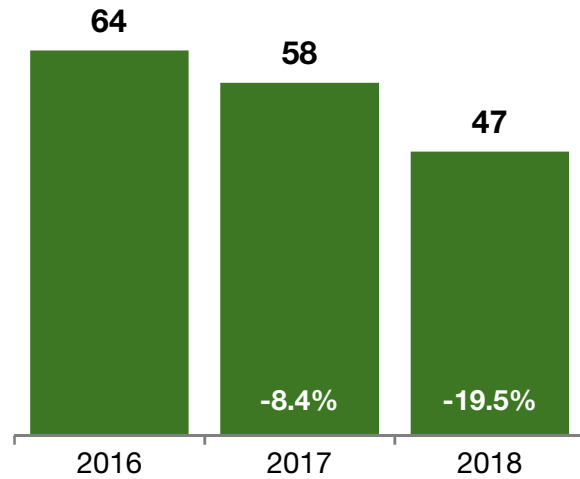


# Housing Affordability Index

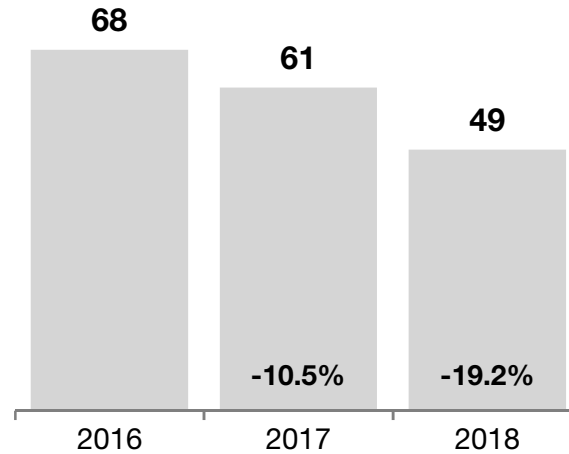
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

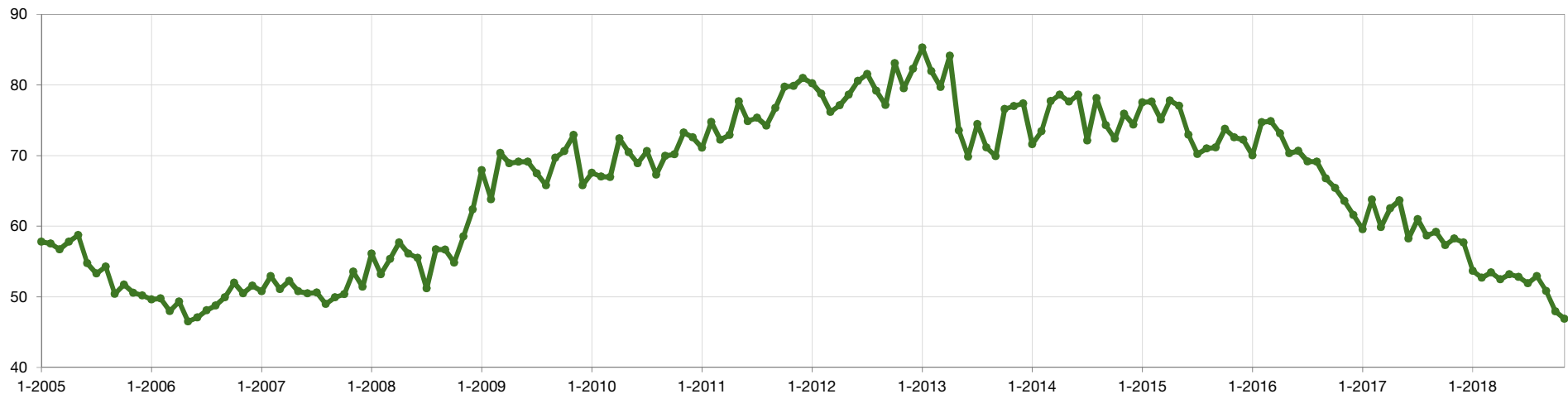


## Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
October 2018	48	57	-16.4%
<b>November 2018</b>	<b>47</b>	<b>58</b>	<b>-19.5%</b>
12-Month Avg	54	68	-20.9%

## Historical Housing Affordability Index

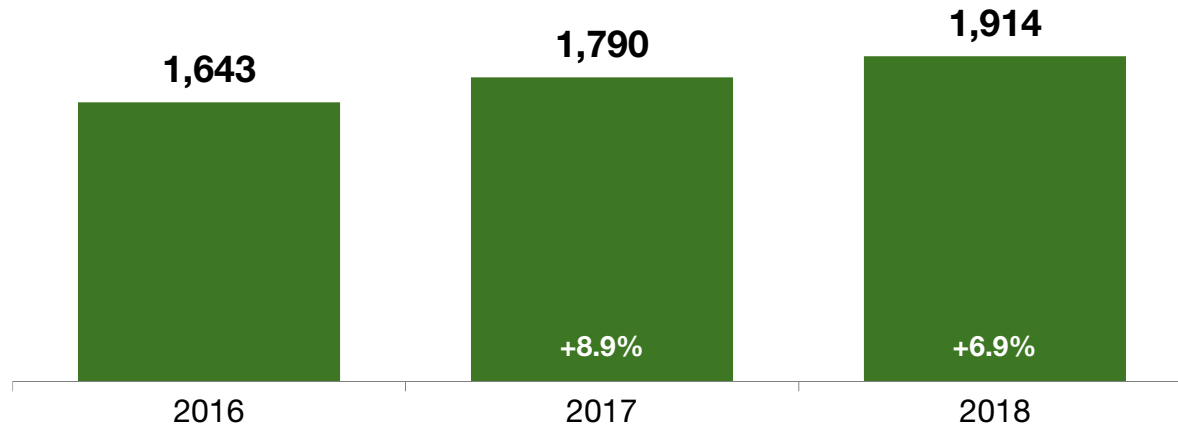


# Inventory of Homes for Sale

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



## November



	Inventory of Homes for Sale	Prior Year	% Change
December 2017	1,533	1,391	+10.2%
January 2018	1,615	1,432	+12.8%
February 2018	1,683	1,512	+11.3%
March 2018	1,802	1,586	+13.6%
April 2018	1,968	1,687	+16.7%
May 2018	2,133	1,830	+16.6%
June 2018	2,224	1,945	+14.3%
July 2018	2,230	2,013	+10.8%
August 2018	2,199	1,942	+13.2%
September 2018	2,132	1,934	+10.2%
October 2018	2,053	1,870	+9.8%
<b>November 2018</b>	<b>1,914</b>	<b>1,790</b>	<b>+6.9%</b>
12-Month Avg	1,957	1,744	+12.2%

## Historical Inventory of Homes for Sale

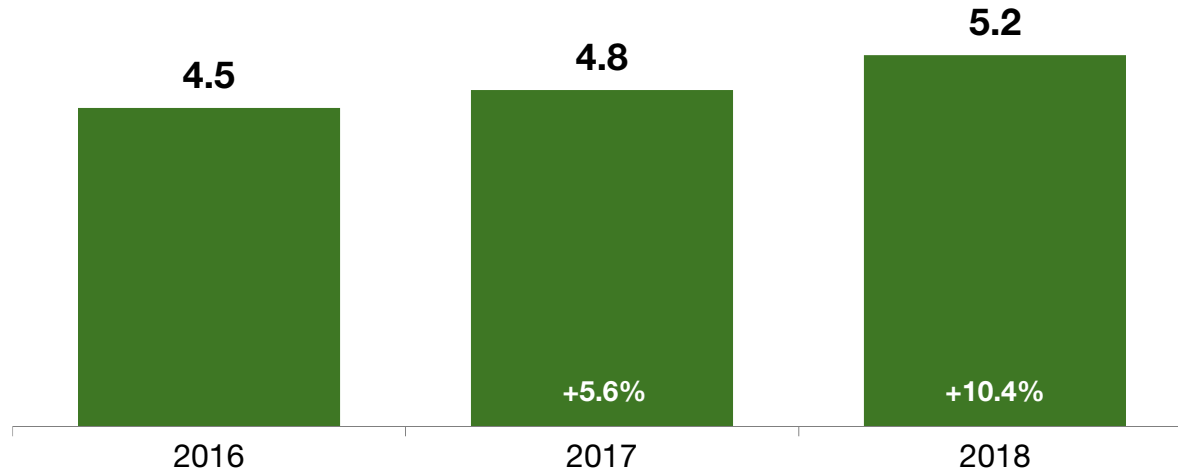


# Months Supply of Inventory

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.



## November



	Months Supply of Inventory	Prior Year	% Change
December 2017	4.1	3.8	+7.2%
January 2018	4.3	3.9	+9.8%
February 2018	4.4	4.1	+7.7%
March 2018	4.8	4.3	+11.7%
April 2018	5.2	4.6	+11.6%
May 2018	5.6	5.0	+11.1%
June 2018	5.8	5.3	+9.6%
July 2018	5.8	5.5	+6.4%
August 2018	5.9	5.2	+13.1%
September 2018	5.7	5.2	+10.6%
October 2018	5.6	5.0	+11.9%
<b>November 2018</b>	<b>5.2</b>	<b>4.8</b>	<b>+10.4%</b>
12-Month Avg	5.2	4.7	+10.1%

## Historical Months Supply of Inventory

