

Monthly Indicators

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



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings in Staten Island increased 11.3 percent to 592. Pending Sales were down 1.8 percent to 277. Inventory levels rose 6.9 percent to 1,741 units.

Prices were fairly stable. The Median Sales Price decreased 1.9 percent to \$539,450. Days on Market was up 24.2 percent to 97 days. Buyers felt empowered as Months Supply of Inventory was up 12.5 percent to 4.9 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

- 12.5%

- 1.9%

+ 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.



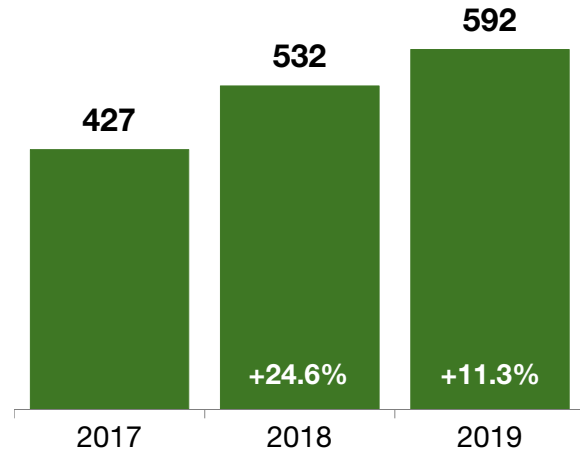
Key Metrics	Historical Sparklines	1-2018	1-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		532	592	+ 11.3%	532	592	+ 11.3%
Pending Sales		282	277	- 1.8%	282	277	- 1.8%
Closed Sales		353	309	- 12.5%	353	309	- 12.5%
Days on Market Until Sale		78	97	+ 24.2%	78	97	+ 24.2%
Median Sales Price		\$550,000	\$539,450	- 1.9%	\$550,000	\$539,450	- 1.9%
Average Sales Price		\$573,405	\$582,408	+ 1.6%	\$573,405	\$582,408	+ 1.6%
Percent of Original List Price Received		95.5%	94.2%	- 1.3%	95.5%	94.2%	- 1.3%
Housing Affordability Index		54	54	+ 0.8%	54	54	+ 0.8%
Inventory of Homes for Sale		1,628	1,741	+ 6.9%	--	--	--
Months Supply of Inventory		4.3	4.9	+ 12.5%	--	--	--

New Listings

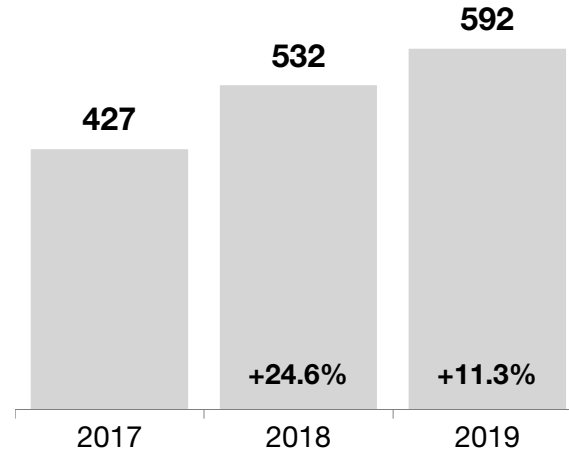
A count of the properties that have been newly listed on the market in a given month.



January

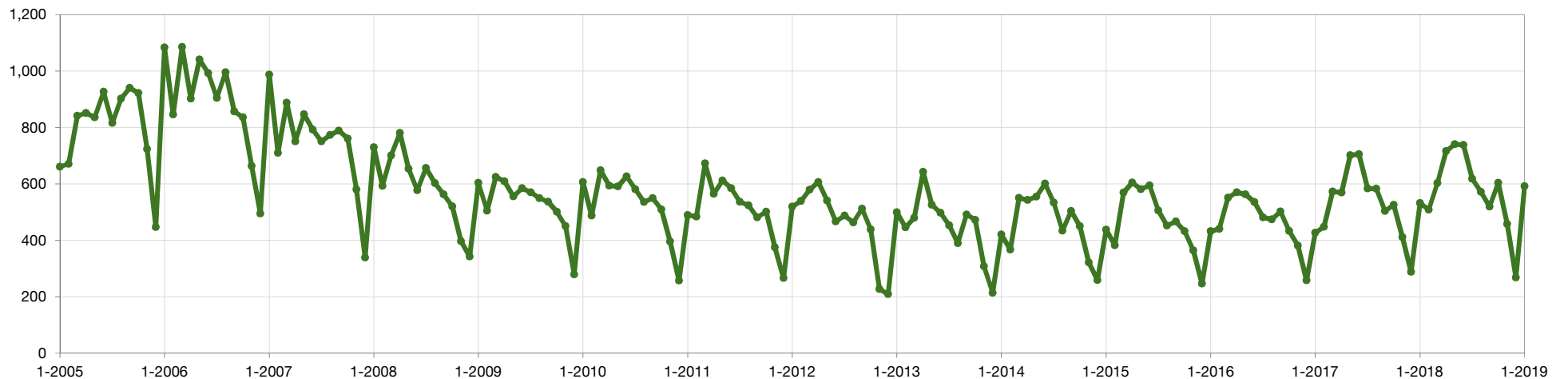


Year to Date



	New Listings	Prior Year	% Change
February 2018	508	448	+13.4%
March 2018	603	573	+5.2%
April 2018	716	569	+25.8%
May 2018	741	702	+5.6%
June 2018	738	705	+4.7%
July 2018	618	584	+5.8%
August 2018	572	583	-1.9%
September 2018	519	504	+3.0%
October 2018	604	526	+14.8%
November 2018	458	411	+11.4%
December 2018	268	288	-6.9%
January 2019	592	532	+11.3%
12-Month Avg	578	535	+8.0%

Historical New Listing Activity

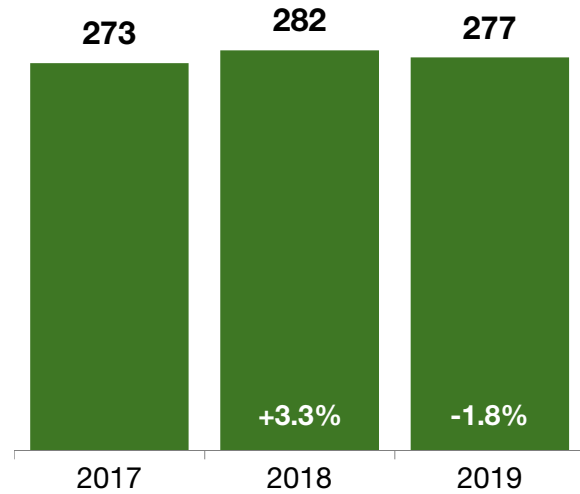


Pending Sales

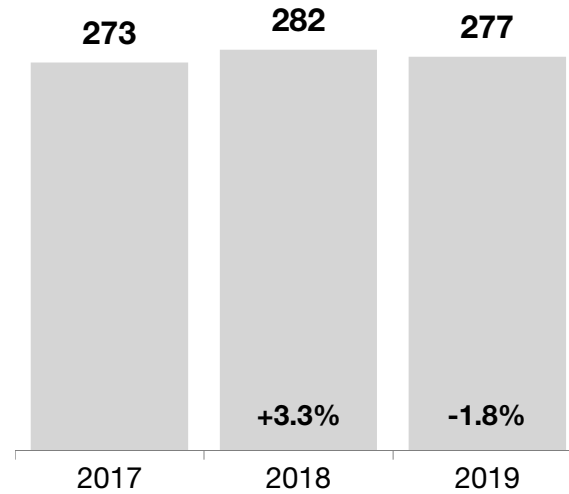
A count of the properties on which offers have been accepted in a given month.



January

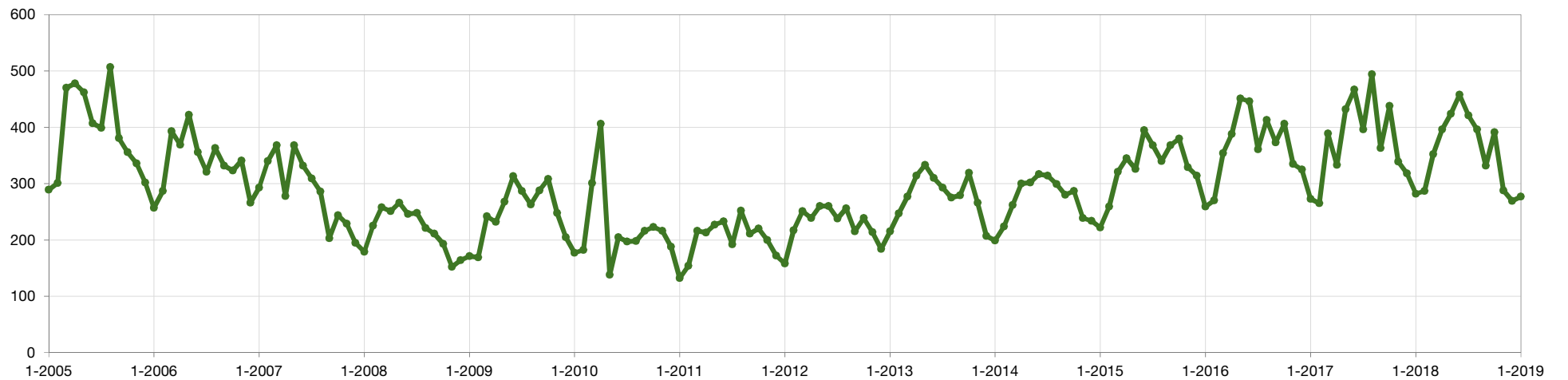


Year to Date



	Pending Sales	Prior Year	% Change
February 2018	287	265	+8.3%
March 2018	352	389	-9.5%
April 2018	396	333	+18.9%
May 2018	424	432	-1.9%
June 2018	458	467	-1.9%
July 2018	421	396	+6.3%
August 2018	396	494	-19.8%
September 2018	332	363	-8.5%
October 2018	391	438	-10.7%
November 2018	288	339	-15.0%
December 2018	269	318	-15.4%
January 2019	277	282	-1.8%
12-Month Avg	358	376	-5.0%

Historical Pending Sales Activity

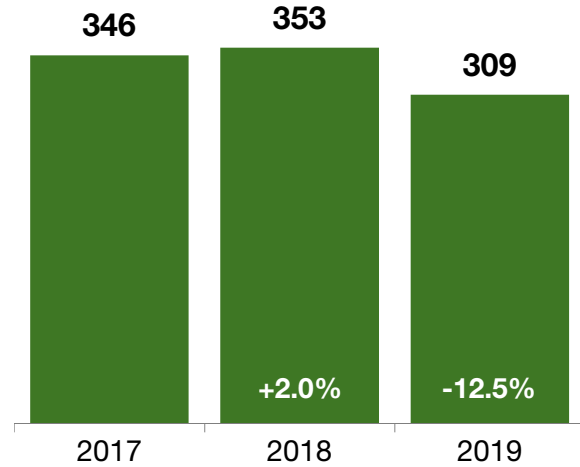


Closed Sales

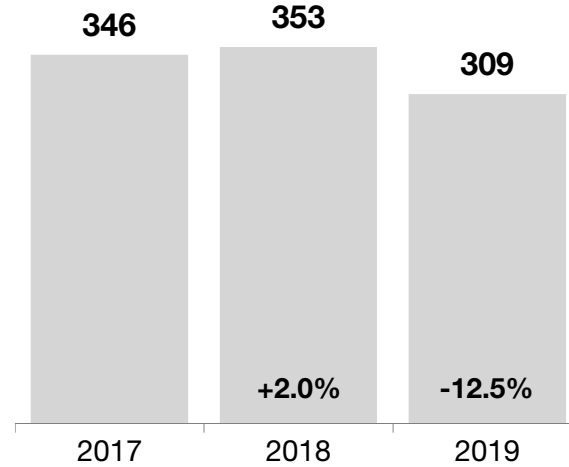
A count of the actual sales that have closed in a given month.



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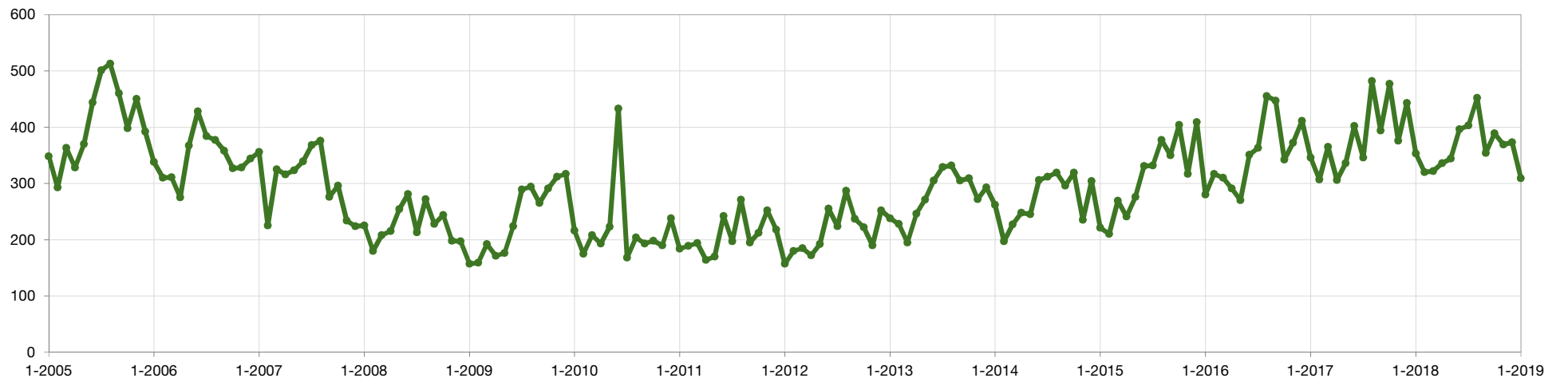


Year to Date



Closed Sales	Prior Year	% Change
February 2018	320	+4.2%
March 2018	322	-11.8%
April 2018	336	+9.8%
May 2018	344	+2.4%
June 2018	396	-1.5%
July 2018	403	+16.5%
August 2018	452	-6.2%
September 2018	354	-10.2%
October 2018	389	-18.4%
November 2018	369	-1.9%
December 2018	373	-15.8%
January 2019	309	-12.5%
12-Month Avg	364	-4.8%

Historical Closed Sales Activity



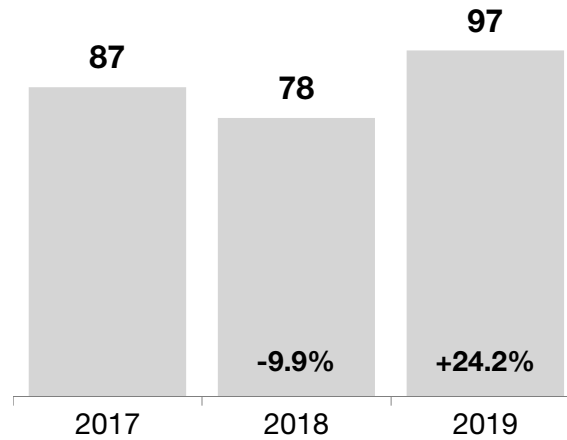
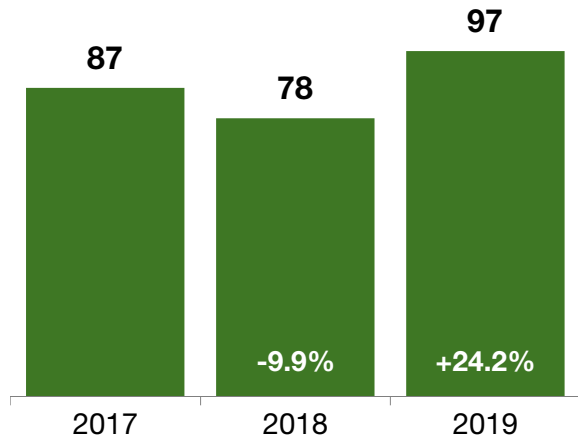
Days on Market Until Sale

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.



January

Year to Date



Days on Market		Prior Year	% Change
February 2018	88	92	-4.8%
March 2018	96	102	-5.3%
April 2018	84	94	-10.8%
May 2018	84	73	+14.7%
June 2018	73	68	+7.7%
July 2018	76	73	+4.0%
August 2018	70	73	-4.3%
September 2018	79	71	+10.7%
October 2018	77	68	+13.1%
November 2018	81	72	+12.5%
December 2018	88	79	+11.1%
January 2019	97	78	+24.2%
12-Month Avg	82	78	+5.3%

Historical Days on Market Until Sale

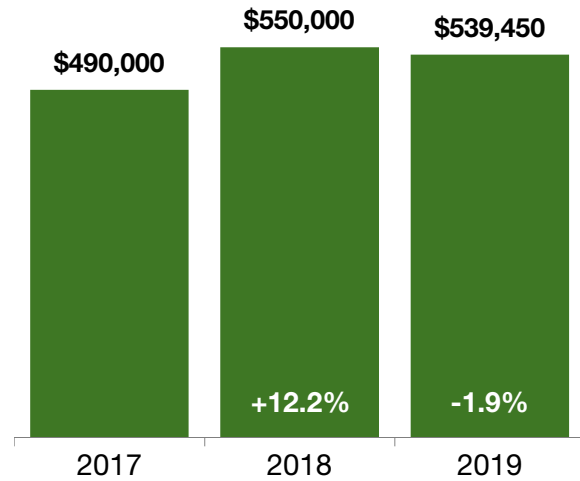


Median Sales Price

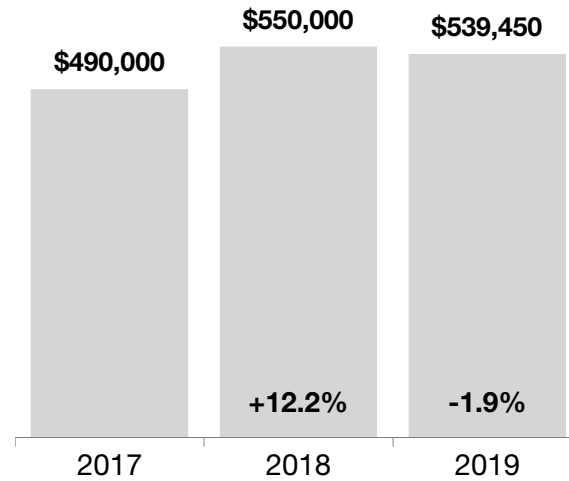
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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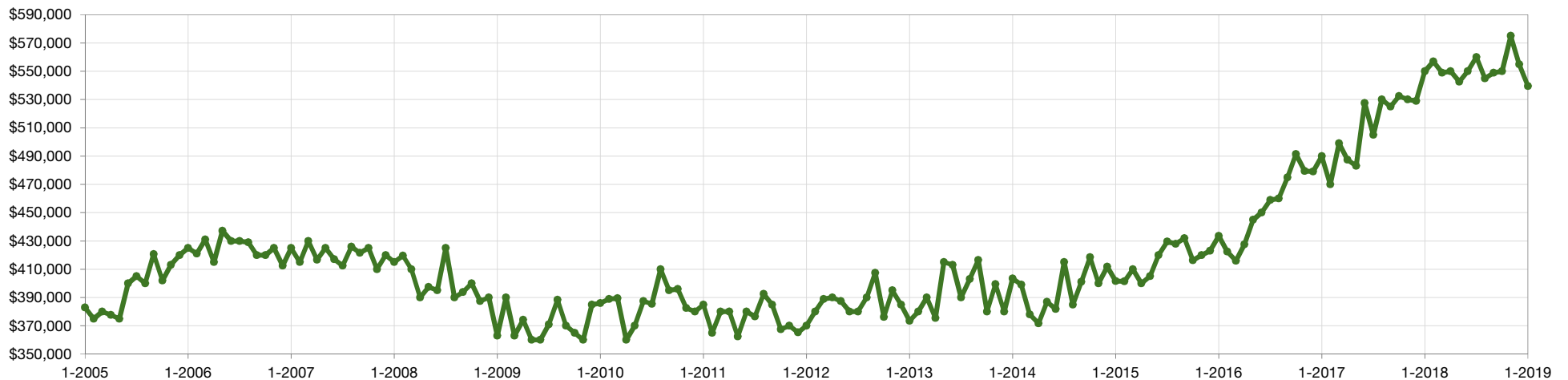


Year to Date



Month	Median Sales Price	Prior Year	% Change
February 2018	\$557,000	\$470,000	+18.5%
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%
November 2018	\$575,000	\$530,000	+8.5%
December 2018	\$555,000	\$529,000	+4.9%
January 2019	\$539,450	\$550,000	-1.9%
12-Month Med	\$550,000	\$515,000	+6.8%

Historical Median Sales Price

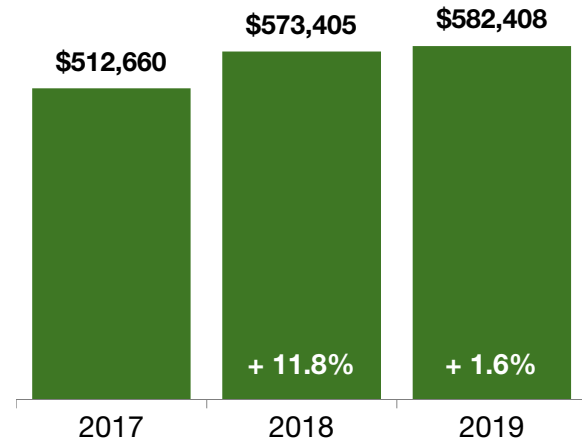


Average Sales Price

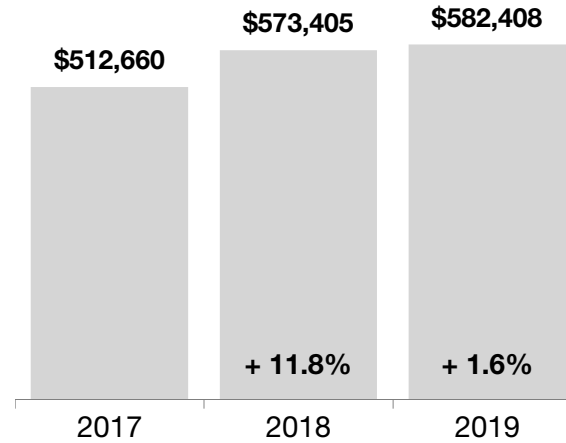
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

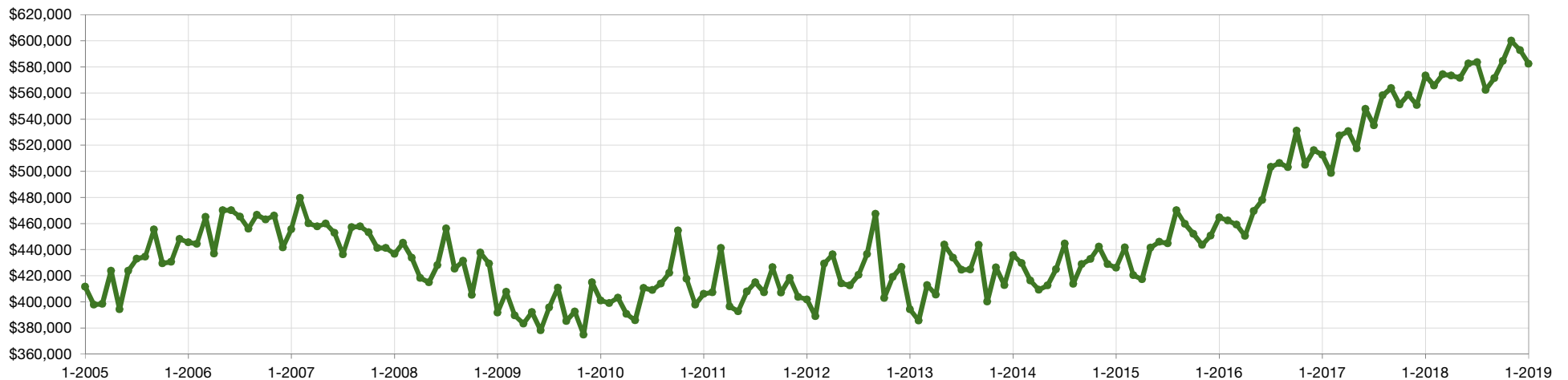


Year to Date



	Average Sales Price	Prior Year	% Change
February 2018	\$565,757	\$498,646	+13.5%
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	\$582,633	\$547,773	+6.4%
July 2018	\$583,672	\$535,177	+9.1%
August 2018	\$562,313	\$558,205	+0.7%
September 2018	\$571,415	\$563,762	+1.4%
October 2018	\$584,492	\$551,228	+6.0%
November 2018	\$599,999	\$558,618	+7.4%
December 2018	\$592,738	\$550,695	+7.6%
January 2019	\$582,408	\$573,405	+1.6%
12-Month Avg	\$578,747	\$544,516	+6.3%

Historical Average Sales Price



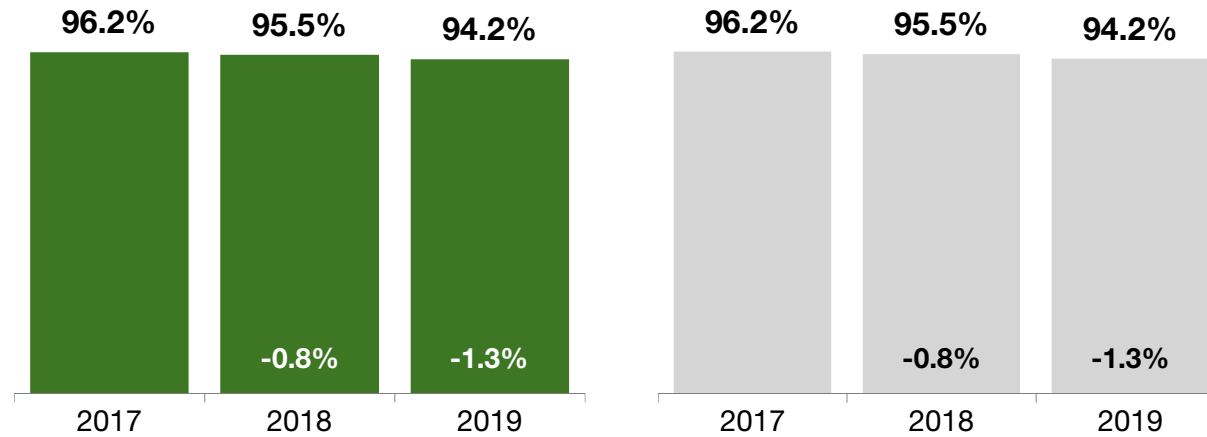
Percent of Original List Price Received

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.



January

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	95.3%	97.8%	-2.5%
August 2018	96.2%	96.6%	-0.3%
September 2018	94.8%	97.1%	-2.4%
October 2018	94.7%	96.3%	-1.7%
November 2018	94.6%	96.1%	-1.5%
December 2018	93.9%	95.5%	-1.6%
January 2019	94.2%	95.5%	-1.3%
12-Month Avg	95.2%	96.6%	-1.4%

Historical Percent of Original List Price Received

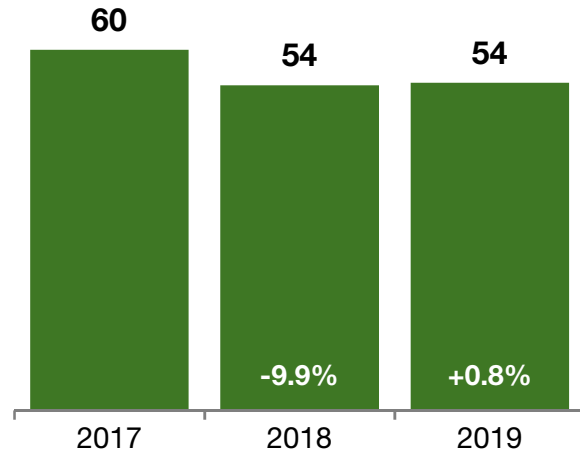


Housing Affordability Index

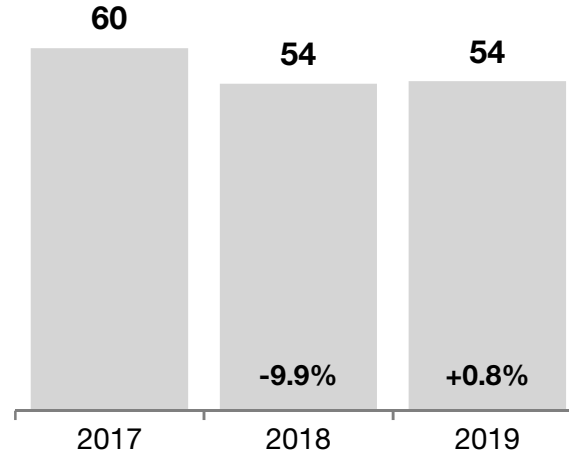
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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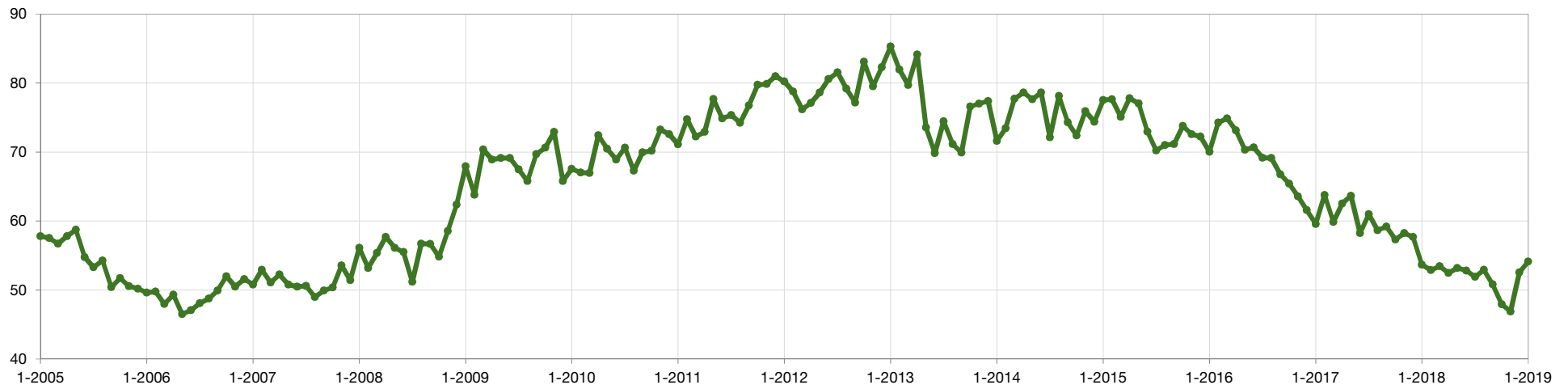


Year to Date



	Housing Affordability Index	Prior Year	% Change
February 2018	53	64	-17.1%
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%
November 2018	47	58	-19.5%
December 2018	53	58	-8.9%
January 2019	54	54	+0.8%
12-Month Avg	59	64	-7.1%

Historical Housing Affordability Index

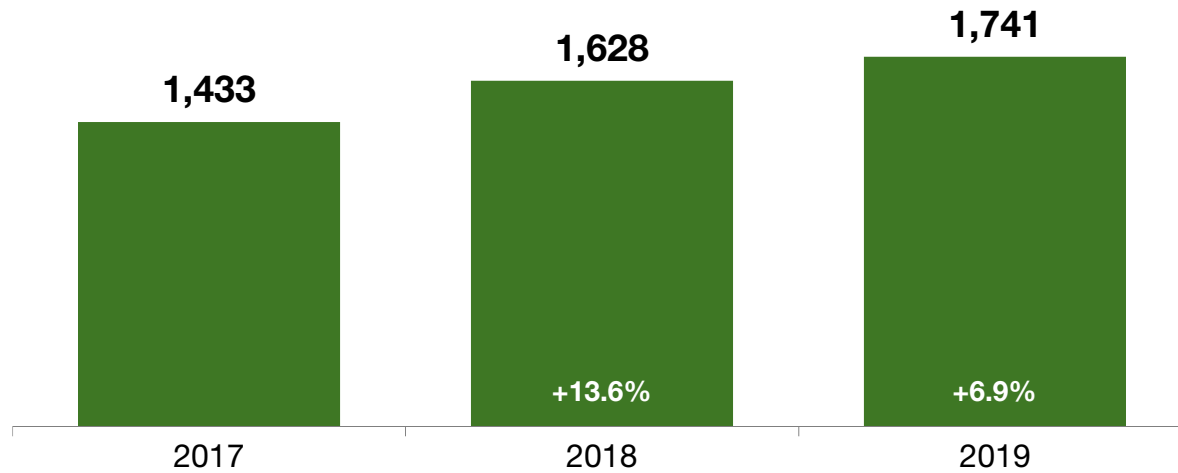


Inventory of Homes for Sale

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



January



Inventory of Homes for Sale	Prior Year	% Change
February 2018	1,699	1,514 +12.2%
March 2018	1,821	1,588 +14.7%
April 2018	1,993	1,689 +18.0%
May 2018	2,163	1,832 +18.1%
June 2018	2,272	1,948 +16.6%
July 2018	2,292	2,015 +13.7%
August 2018	2,277	1,947 +16.9%
September 2018	2,240	1,942 +15.3%
October 2018	2,206	1,877 +17.5%
November 2018	2,102	1,800 +16.8%
December 2018	1,700	1,542 +10.2%
January 2019	1,741	1,628 +6.9%
12-Month Avg	2,042	1,777 +14.9%

Historical Inventory of Homes for Sale

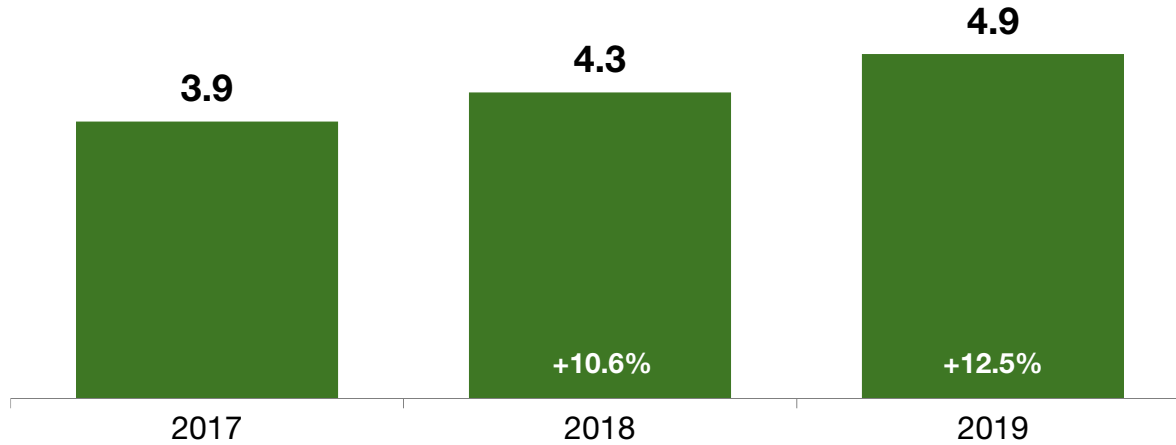


Months Supply of Inventory

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.



January



Months Supply of Inventory	Prior Year	% Change
February 2018	4.5	4.1 +8.6%
March 2018	4.9	4.3 +12.7%
April 2018	5.2	4.6 +13.0%
May 2018	5.7	5.1 +12.8%
June 2018	6.0	5.3 +12.1%
July 2018	6.0	5.5 +9.6%
August 2018	6.1	5.2 +17.3%
September 2018	6.0	5.2 +16.3%
October 2018	6.0	5.0 +20.6%
November 2018	5.8	4.8 +21.3%
December 2018	4.7	4.1 +15.7%
January 2019	4.9	4.3 +12.5%
12-Month Avg	5.5	4.8 +14.4%

Historical Months Supply of Inventory

