

Monthly Indicators

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



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings in Staten Island increased 6.5 percent to 642. Pending Sales were down 1.1 percent to 347. Inventory levels rose 8.9 percent to 1,986 units.

Prices were a tad soft. The Median Sales Price decreased 2.5 percent to \$535,000. Days on Market was up 3.9 percent to 100 days. Buyers felt empowered as Months Supply of Inventory was up 15.2 percent to 5.6 months.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

- 16.1%

- 2.5%

+ 8.9%

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.



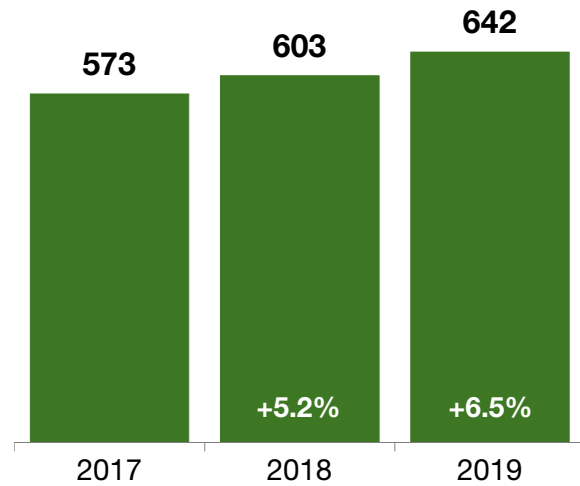
Key Metrics	Historical Sparklines	3-2018	3-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		603	642	+ 6.5%	1,643	1,743	+ 6.1%
Pending Sales		351	347	- 1.1%	921	900	- 2.3%
Closed Sales		322	270	- 16.1%	995	850	- 14.6%
Days on Market Until Sale		96	100	+ 3.9%	87	99	+ 13.6%
Median Sales Price		\$548,950	\$535,000	- 2.5%	\$550,000	\$541,500	- 1.5%
Average Sales Price		\$574,259	\$567,674	- 1.1%	\$571,219	\$576,728	+ 1.0%
Percent of Original List Price Received		94.7%	94.0%	- 0.8%	95.3%	93.9%	- 1.4%
Housing Affordability Index		53	56	+ 4.2%	53	55	+ 3.1%
Inventory of Homes for Sale		1,823	1,986	+ 8.9%	--	--	--
Months Supply of Inventory		4.9	5.6	+ 15.2%	--	--	--

New Listings

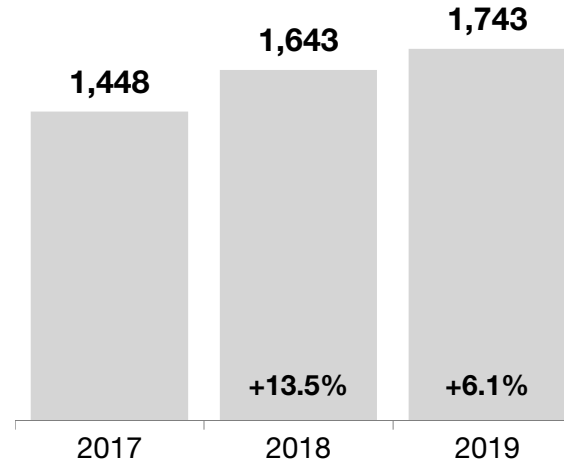
A count of the properties that have been newly listed on the market in a given month.



March

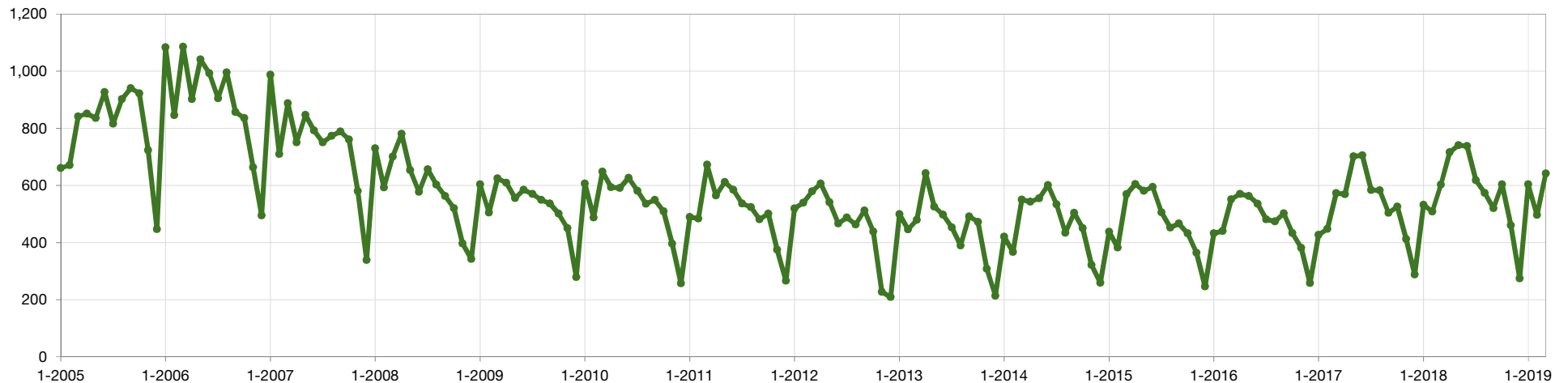


Year to Date



New Listings	Prior Year	% Change	
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	574	583	-1.5%
September 2018	520	504	+3.2%
October 2018	604	526	+14.8%
November 2018	460	412	+11.7%
December 2018	274	288	-4.9%
January 2019	604	532	+13.5%
February 2019	497	508	-2.2%
March 2019	642	603	+6.5%
12-Month Avg	582	543	+7.2%

Historical New Listing Activity

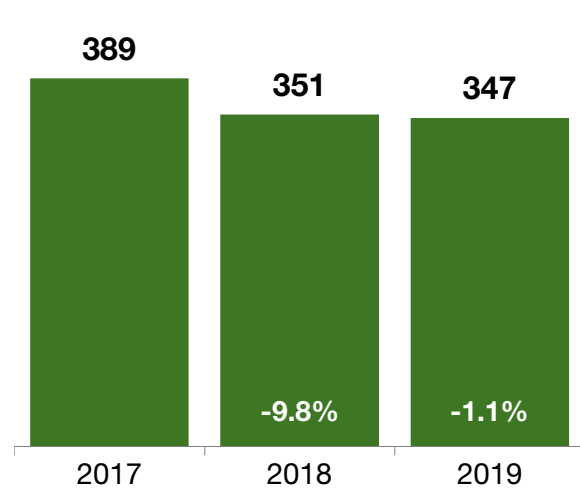


Pending Sales

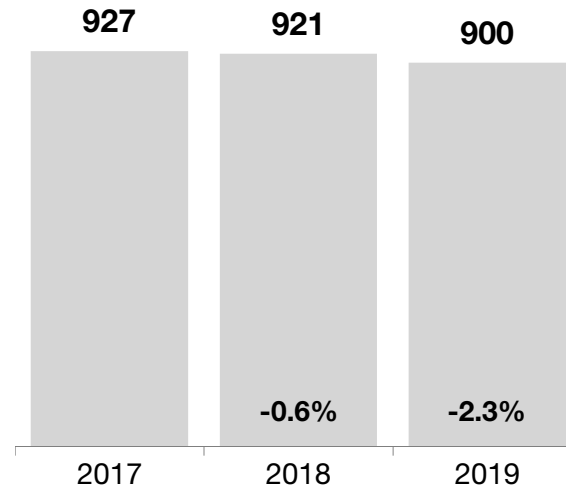
A count of the properties on which offers have been accepted in a given month.



March

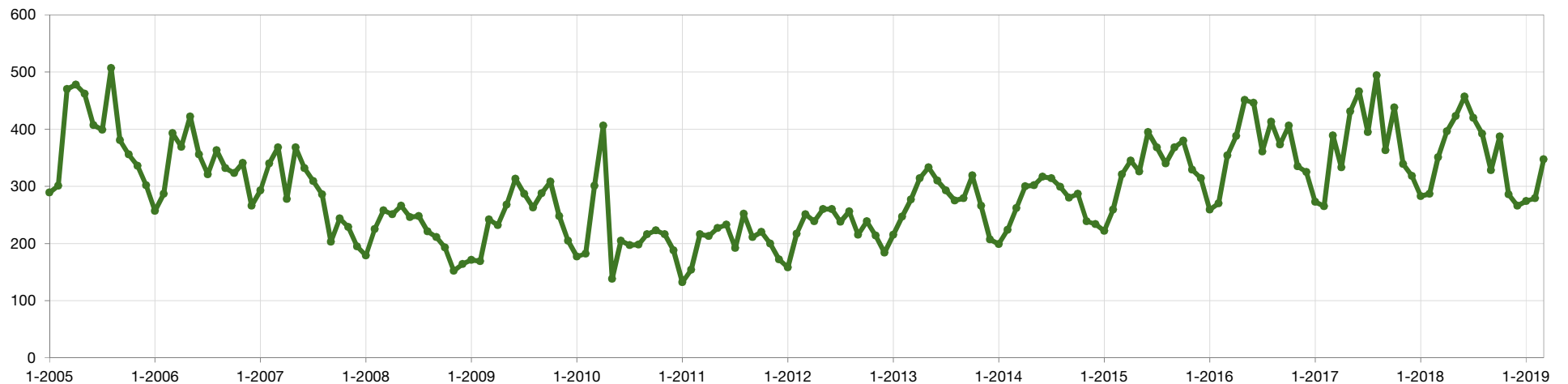


Year to Date



	Pending Sales	Prior Year	% Change
April 2018	396	333	+18.9%
May 2018	423	431	-1.9%
June 2018	457	466	-1.9%
July 2018	420	395	+6.3%
August 2018	392	494	-20.6%
September 2018	328	363	-9.6%
October 2018	387	438	-11.6%
November 2018	286	339	-15.6%
December 2018	266	318	-16.4%
January 2019	274	283	-3.2%
February 2019	279	287	-2.8%
March 2019	347	351	-1.1%
12-Month Avg	355	375	-5.4%

Historical Pending Sales Activity

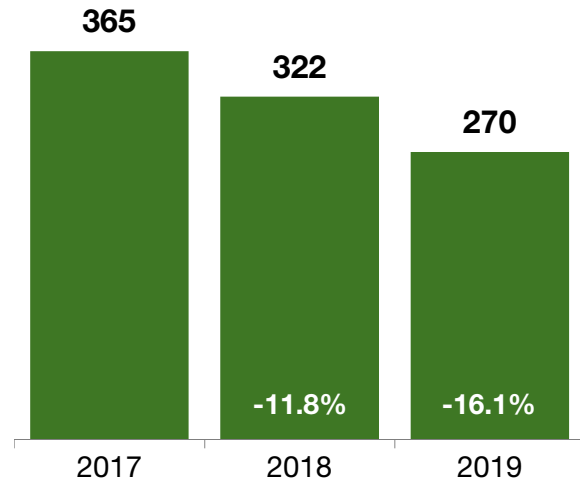


Closed Sales

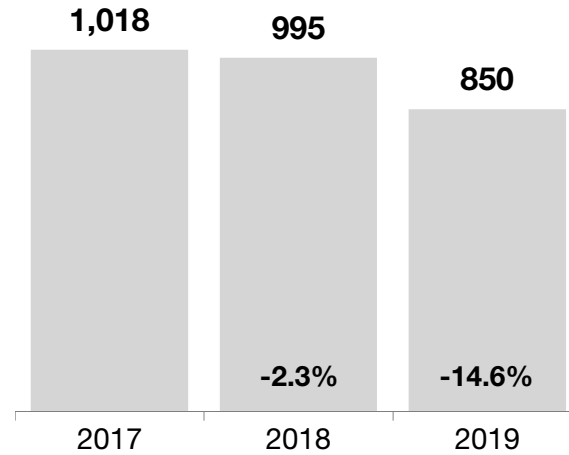
A count of the actual sales that have closed in a given month.



March

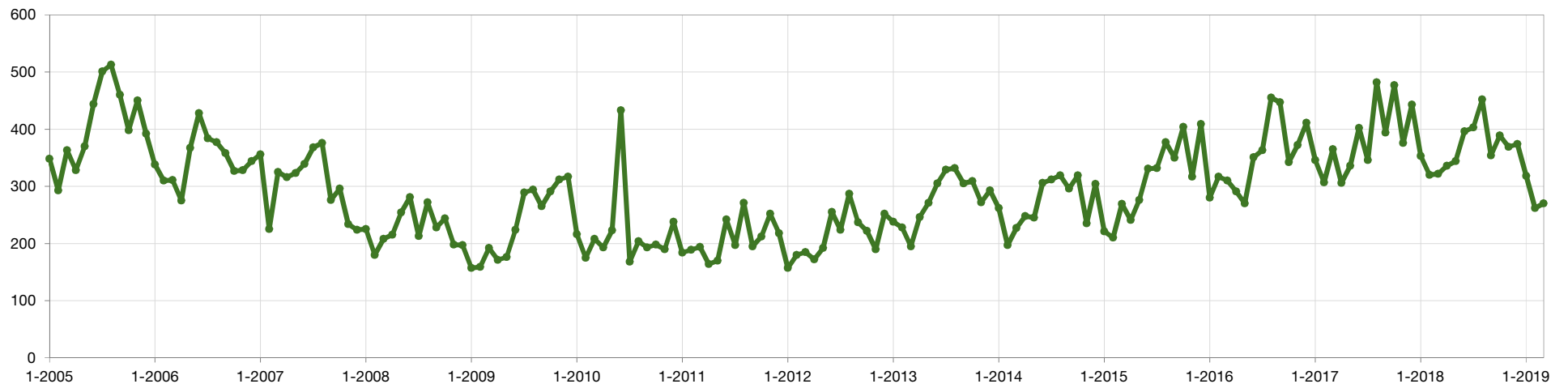


Year to Date



	Closed Sales	Prior Year	% Change
April 2018	336	306	+9.8%
May 2018	344	336	+2.4%
June 2018	396	402	-1.5%
July 2018	403	346	+16.5%
August 2018	452	482	-6.2%
September 2018	354	394	-10.2%
October 2018	389	477	-18.4%
November 2018	369	376	-1.9%
December 2018	374	443	-15.6%
January 2019	318	353	-9.9%
February 2019	262	320	-18.1%
March 2019	270	322	-16.1%
12-Month Avg	356	380	-6.4%

Historical Closed Sales Activity

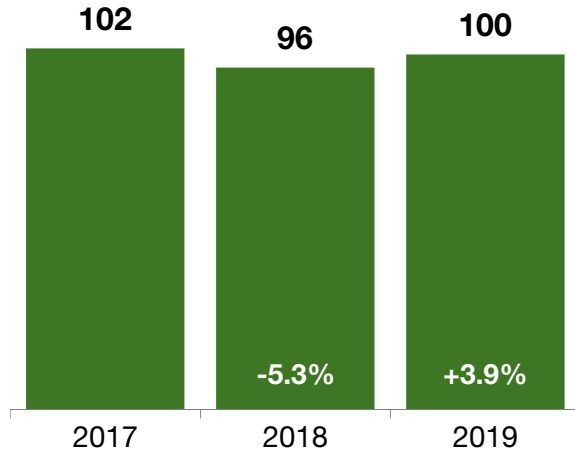


Days on Market Until Sale

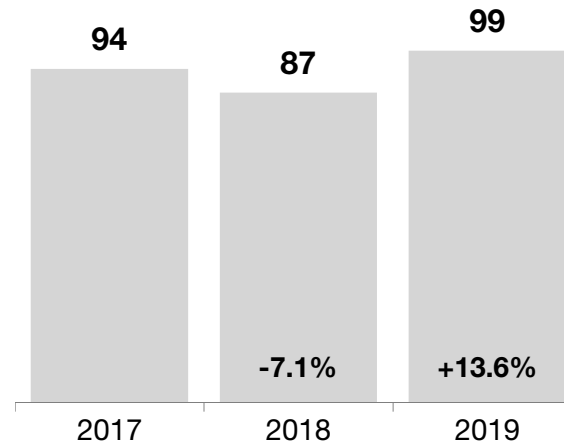
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



March

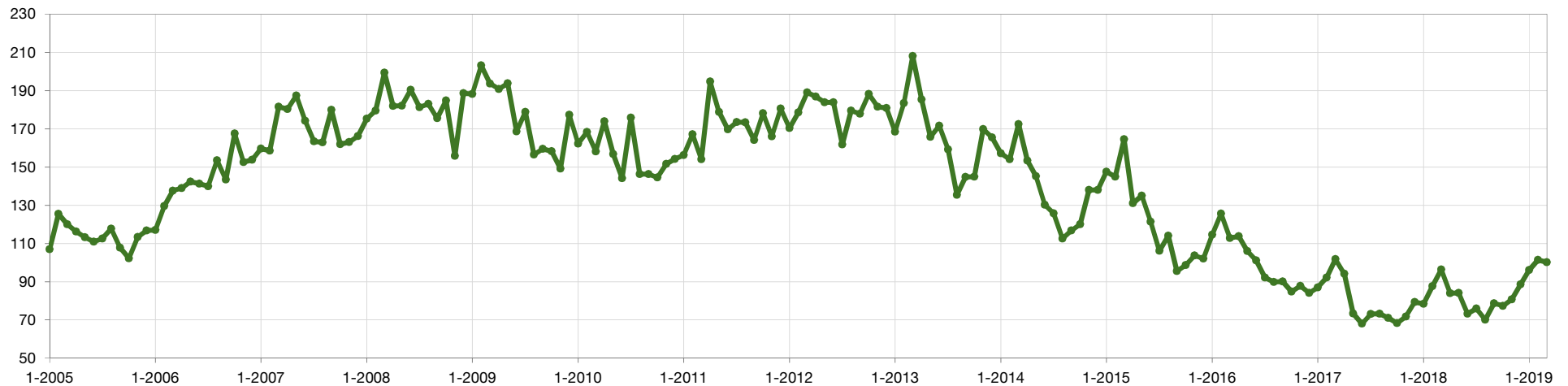


Year to Date



Month	Days on Market	Prior Year	% Change
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	89	79	+11.8%
January 2019	96	78	+22.6%
February 2019	101	88	+15.7%
March 2019	100	96	+3.9%
12-Month Avg	83	77	+7.6%

Historical Days on Market Until Sale

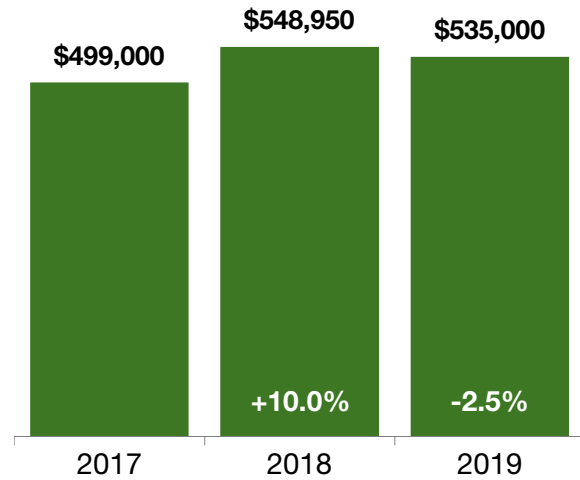


Median Sales Price

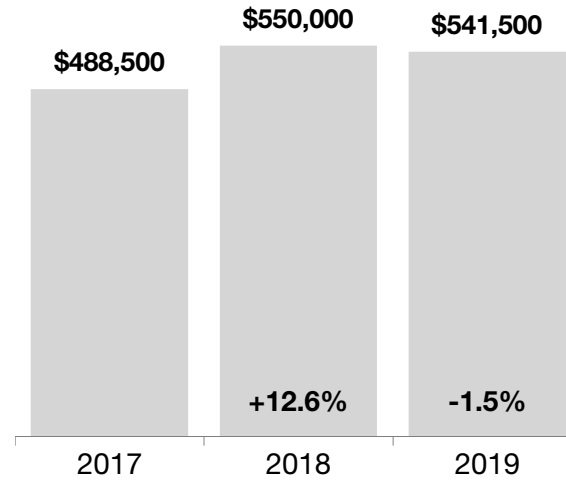
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

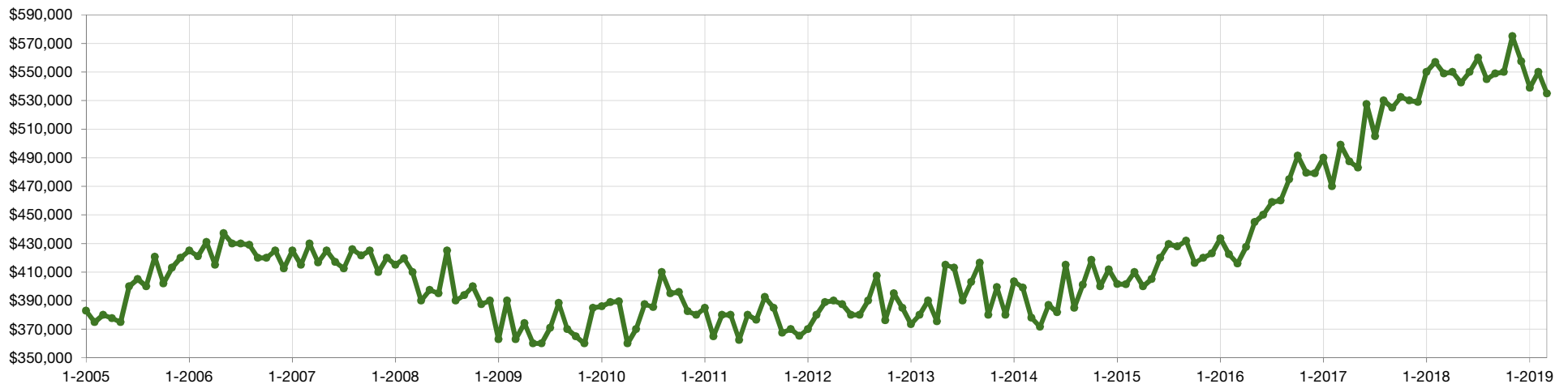


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$557,500	\$529,000	+5.4%
January 2019	\$539,000	\$550,000	-2.0%
February 2019	\$550,000	\$557,000	-1.3%
March 2019	\$535,000	\$548,950	-2.5%
12-Month Med	\$550,000	\$525,000	+4.8%

Historical Median Sales Price

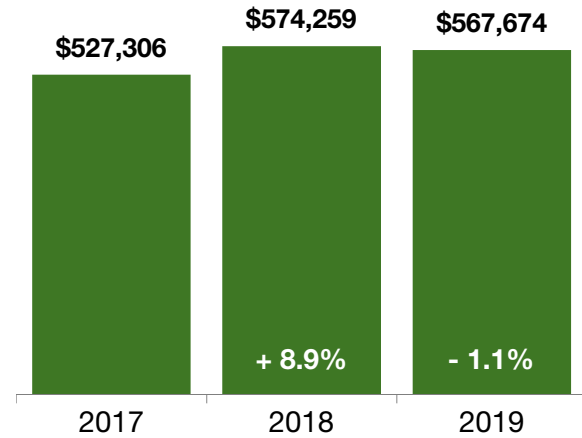


Average Sales Price

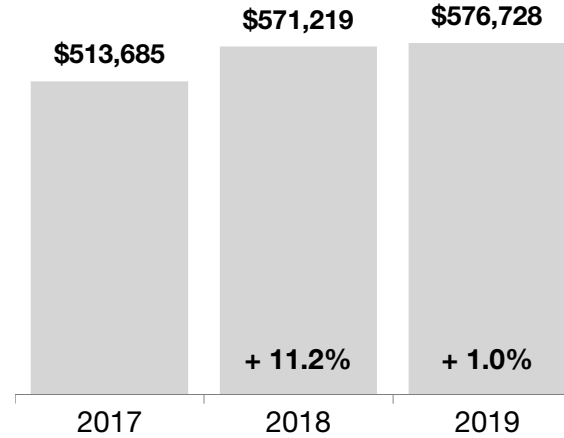
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

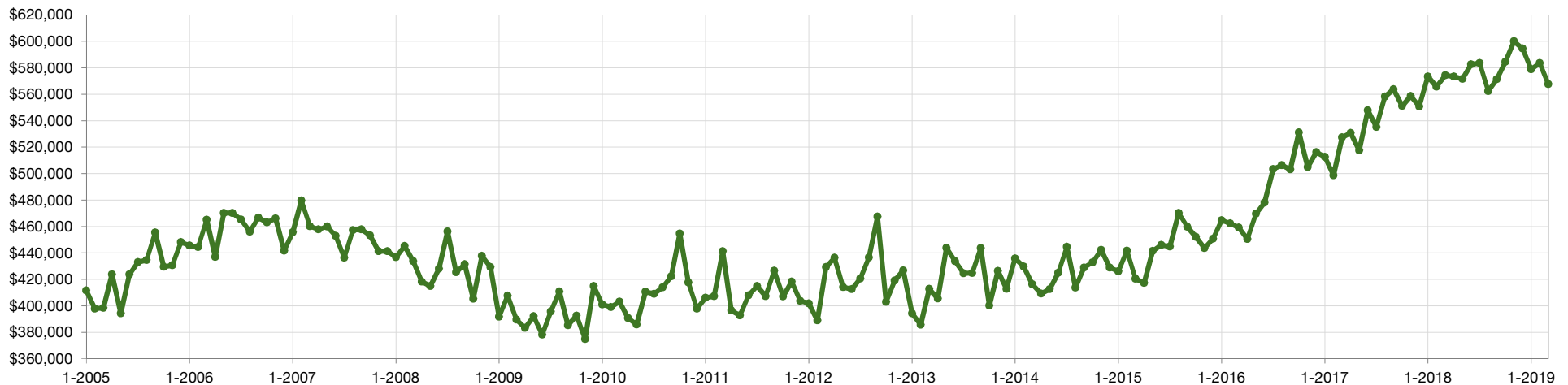


Year to Date



Average Sales Price	Prior Year	% Change
April 2018	\$530,704	+8.0%
May 2018	\$517,571	+10.4%
June 2018	\$547,773	+6.4%
July 2018	\$535,177	+9.1%
August 2018	\$558,205	+0.7%
September 2018	\$563,762	+1.4%
October 2018	\$551,228	+6.0%
November 2018	\$558,618	+7.4%
December 2018	\$550,695	+8.0%
January 2019	\$573,405	+0.9%
February 2019	\$565,757	+3.1%
March 2019	\$574,259	-1.1%
12-Month Avg	\$579,559	+4.9%

Historical Average Sales Price



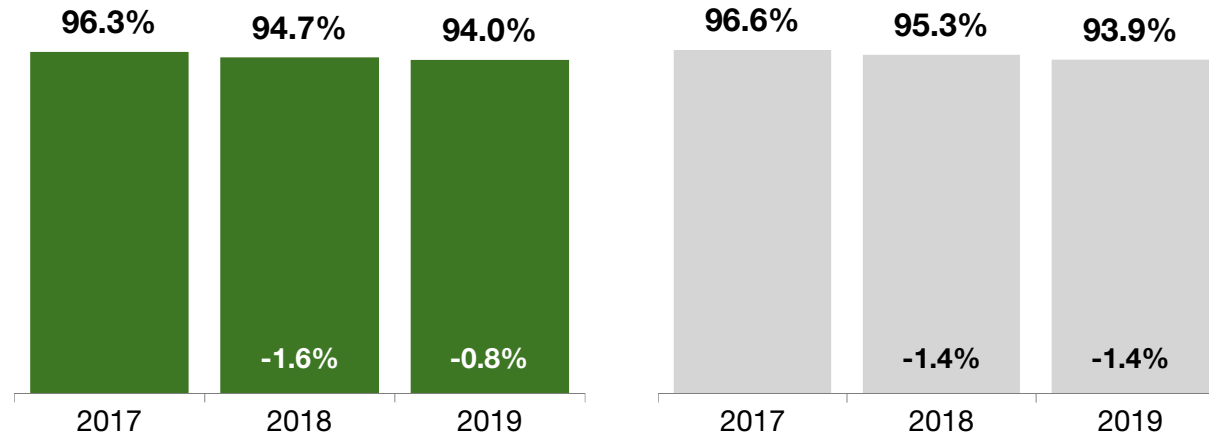
Percent of Original List Price Received

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.



March

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	94.0%	95.5%	-1.6%
January 2019	94.1%	95.5%	-1.4%
February 2019	93.7%	95.6%	-2.0%
March 2019	94.0%	94.7%	-0.8%
12-Month Avg	95.0%	96.3%	-1.4%

Historical Percent of Original List Price Received

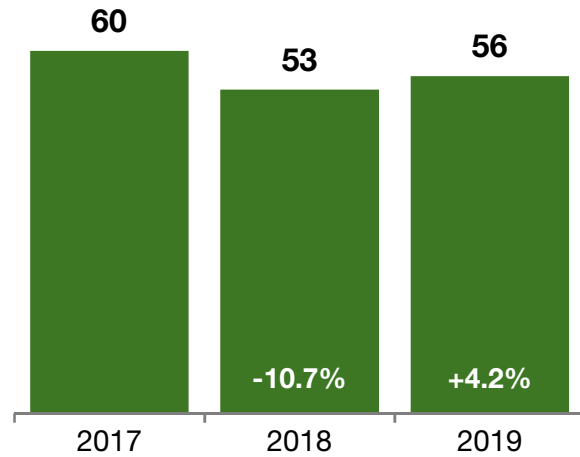


Housing Affordability Index

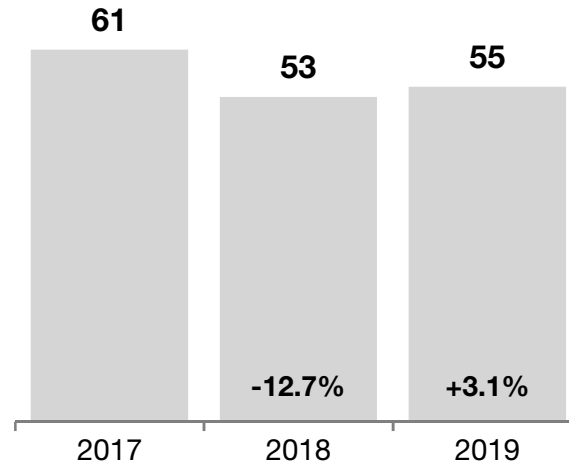
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

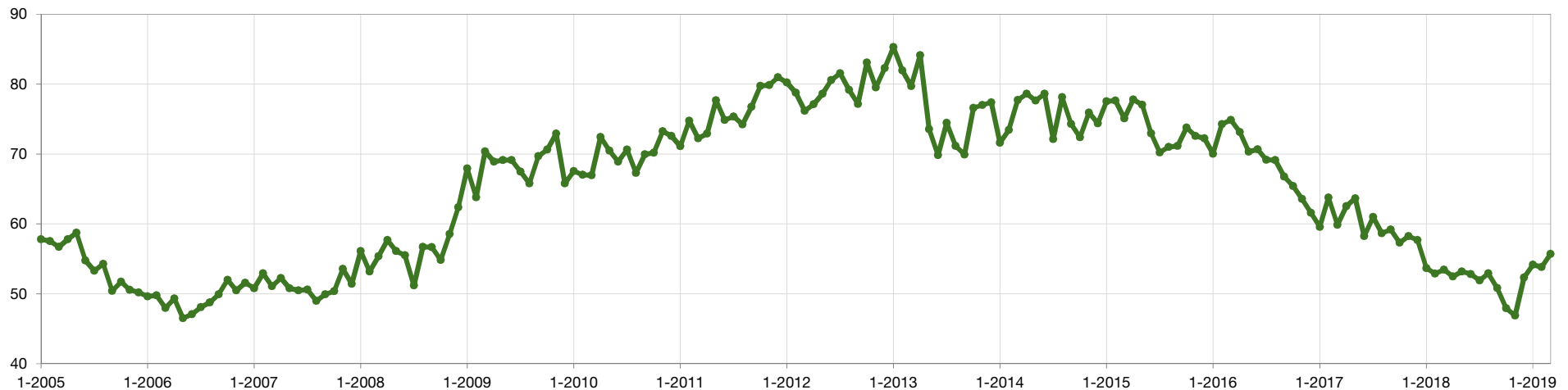


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	52	58	-9.3%
January 2019	54	54	+0.9%
February 2019	54	53	+1.8%
March 2019	56	53	+4.2%
12-Month Avg	61	62	-2.6%

Historical Housing Affordability Index

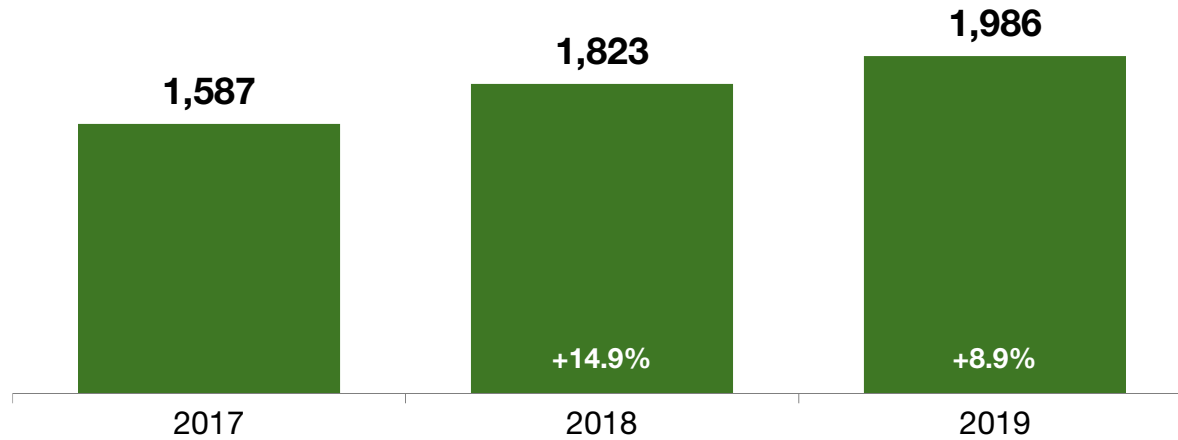


Inventory of Homes for Sale

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

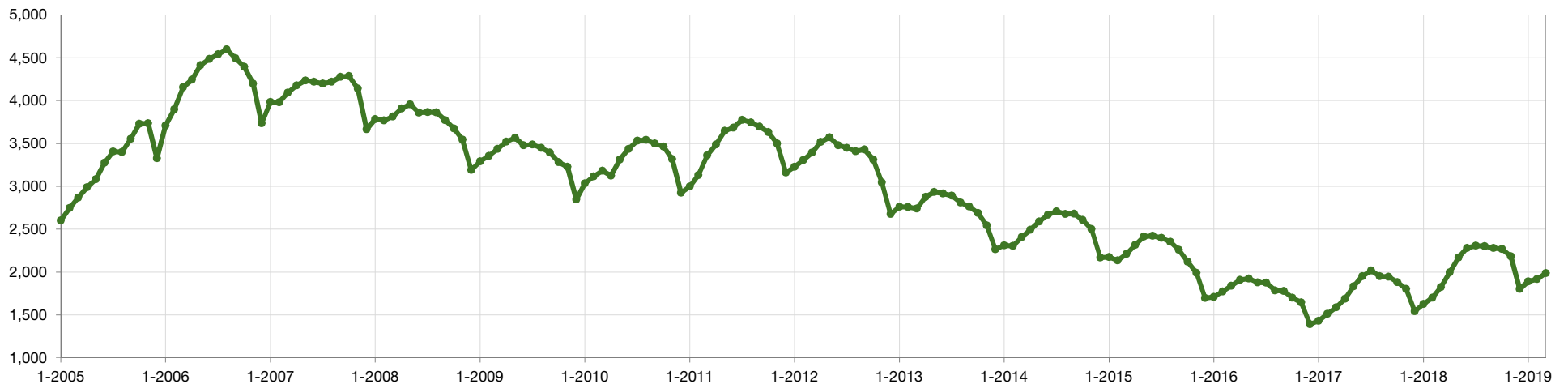


March



Inventory of Homes for Sale	Prior Year	% Change
April 2018	1,688	+18.3%
May 2018	1,832	+18.4%
June 2018	1,950	+17.0%
July 2018	2,018	+14.4%
August 2018	1,950	+18.0%
September 2018	1,945	+17.2%
October 2018	1,880	+20.6%
November 2018	1,803	+21.2%
December 2018	1,543	+16.9%
January 2019	1,628	+16.2%
February 2019	1,699	+12.9%
March 2019	1,823	+8.9%
12-Month Avg	2,116	+16.7%

Historical Inventory of Homes for Sale

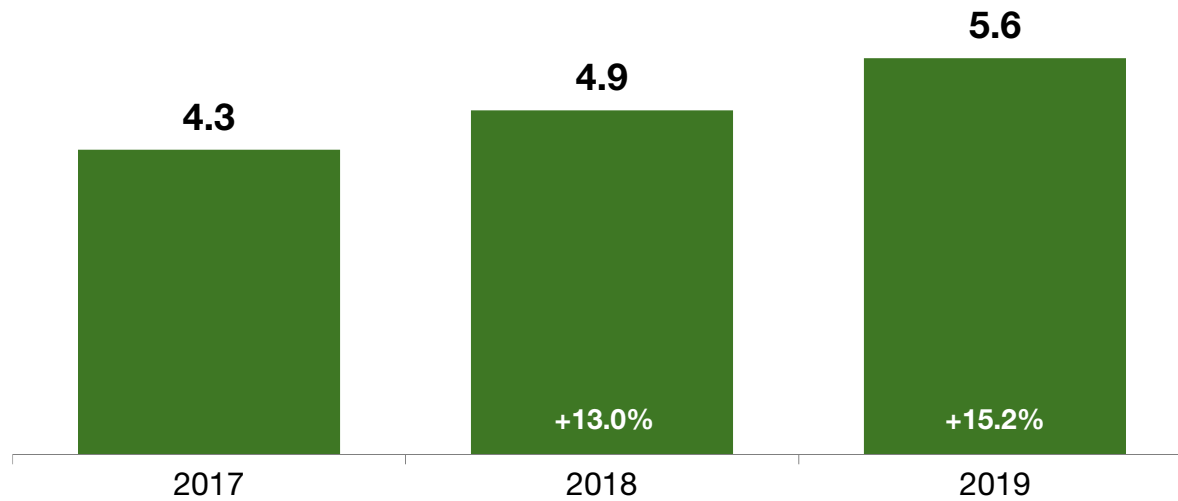


Months Supply of Inventory

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.



March



Month	Months Supply of Inventory	Prior Year	% Change
April 2018	5.3	4.6	+13.4%
May 2018	5.7	5.1	+13.1%
June 2018	6.0	5.4	+12.5%
July 2018	6.1	5.5	+10.2%
August 2018	6.2	5.2	+18.5%
September 2018	6.2	5.2	+18.4%
October 2018	6.2	5.0	+24.1%
November 2018	6.1	4.8	+26.3%
December 2018	5.1	4.1	+23.1%
January 2019	5.3	4.3	+22.9%
February 2019	5.4	4.5	+20.2%
March 2019	5.6	4.9	+15.2%
12-Month Avg	5.8	4.9	+17.9%

Historical Months Supply of Inventory

