

Monthly Indicators

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



April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings in Staten Island increased 2.8 percent to 736. Pending Sales were up 1.0 percent to 400. Inventory levels rose 6.8 percent to 2,134 units.

Prices were a tad soft. The Median Sales Price decreased 4.5 percent to \$524,999. Days on Market was up 22.7 percent to 103 days. Buyers felt empowered as Months Supply of Inventory was up 14.4 percent to 6.0 months.

Although hiring and wage gains have been below expectations, the national unemployment rate held firm at 3.8 percent. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

- 18.8%

- 4.5%

+ 6.8%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

Key market metrics for the current month and year-to-date figures.



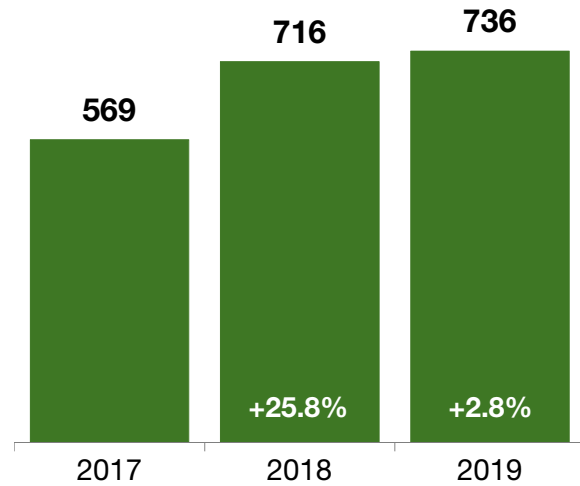
Key Metrics	Historical Sparklines	4-2018	4-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		716	736	+ 2.8%	2,359	2,496	+ 5.8%
Pending Sales		396	400	+ 1.0%	1,317	1,304	- 1.0%
Closed Sales		336	273	- 18.8%	1,331	1,125	- 15.5%
Days on Market Until Sale		84	103	+ 22.7%	86	100	+ 15.7%
Median Sales Price		\$550,000	\$524,999	- 4.5%	\$550,000	\$539,000	- 2.0%
Average Sales Price		\$573,261	\$555,989	- 3.0%	\$571,735	\$571,092	- 0.1%
Percent of Original List Price Received		95.9%	93.9%	- 2.1%	95.4%	93.9%	- 1.6%
Housing Affordability Index		52	57	+ 9.0%	52	56	+ 6.2%
Inventory of Homes for Sale		1,999	2,134	+ 6.8%	--	--	--
Months Supply of Inventory		5.3	6.0	+ 14.4%	--	--	--

New Listings

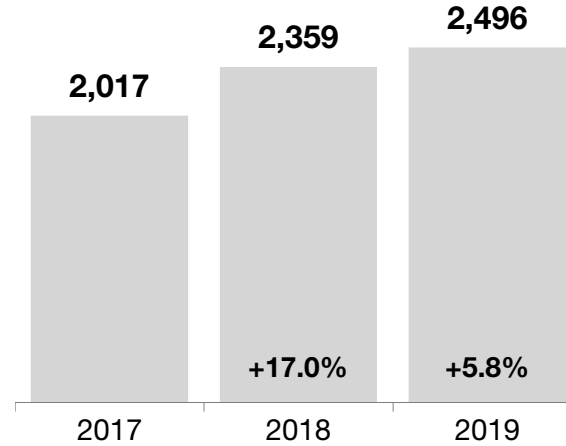
A count of the properties that have been newly listed on the market in a given month.



April

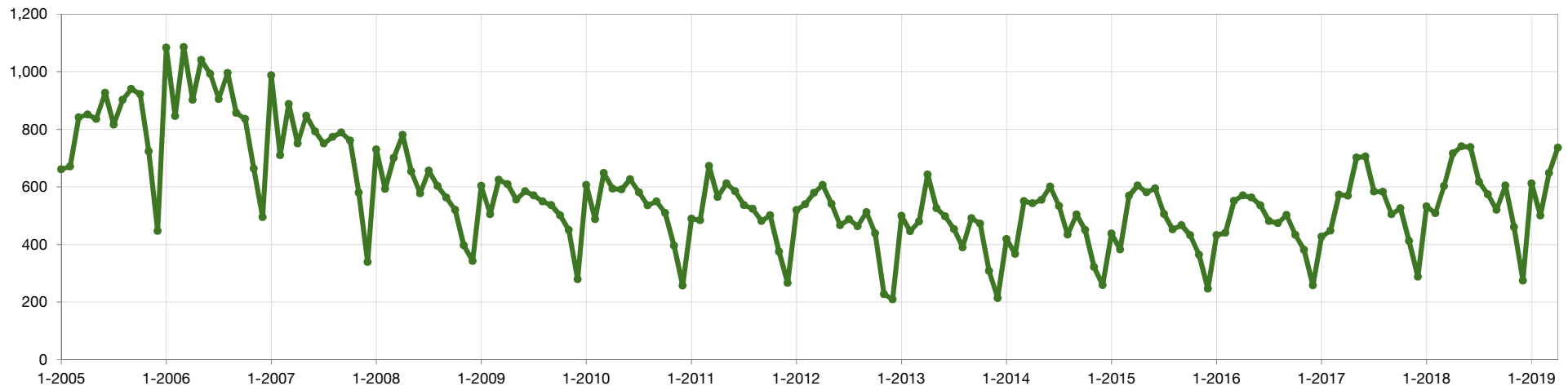


Year to Date



	New Listings	Prior Year	% Change
May 2018	741	702	+5.6%
June 2018	738	705	+4.7%
July 2018	617	584	+5.7%
August 2018	574	583	-1.5%
September 2018	520	505	+3.0%
October 2018	605	526	+15.0%
November 2018	460	412	+11.7%
December 2018	274	288	-4.9%
January 2019	612	532	+15.0%
February 2019	500	508	-1.6%
March 2019	648	603	+7.5%
April 2019	736	716	+2.8%
12-Month Avg	585	555	+5.4%

Historical New Listing Activity

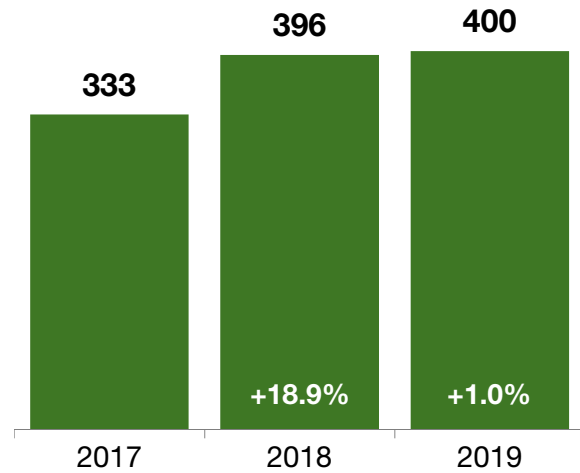


Pending Sales

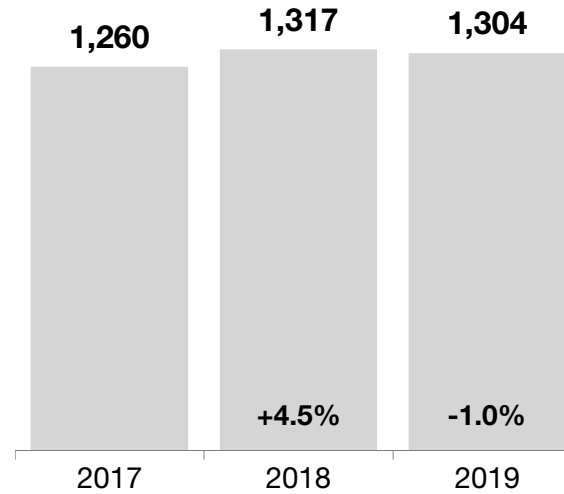
A count of the properties on which offers have been accepted in a given month.



April

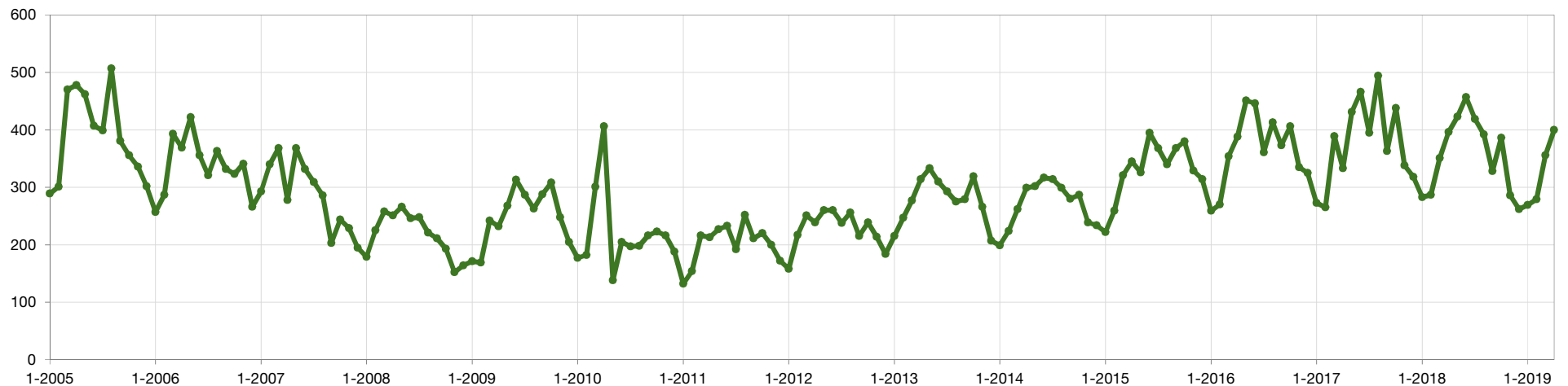


Year to Date



Pending Sales	Prior Year	% Change	
May 2018	423	431	-1.9%
June 2018	457	466	-1.9%
July 2018	419	395	+6.1%
August 2018	392	494	-20.6%
September 2018	328	363	-9.6%
October 2018	386	438	-11.9%
November 2018	286	338	-15.4%
December 2018	262	318	-17.6%
January 2019	269	283	-4.9%
February 2019	279	287	-2.8%
March 2019	356	351	+1.4%
April 2019	400	396	+1.0%
12-Month Avg	355	380	-6.6%

Historical Pending Sales Activity

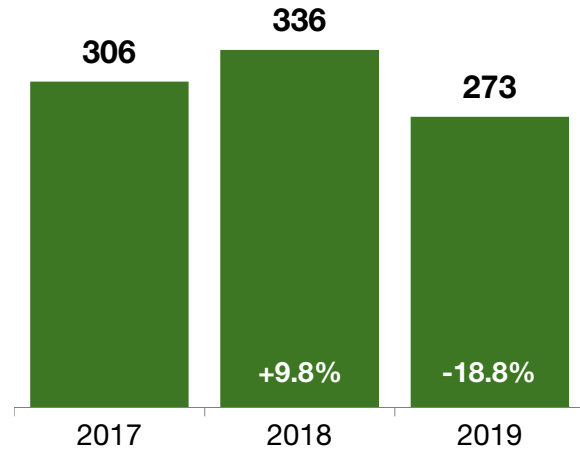


Closed Sales

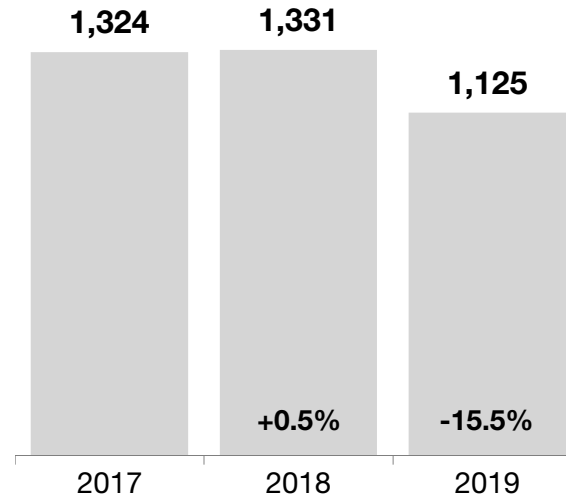
A count of the actual sales that have closed in a given month.



April

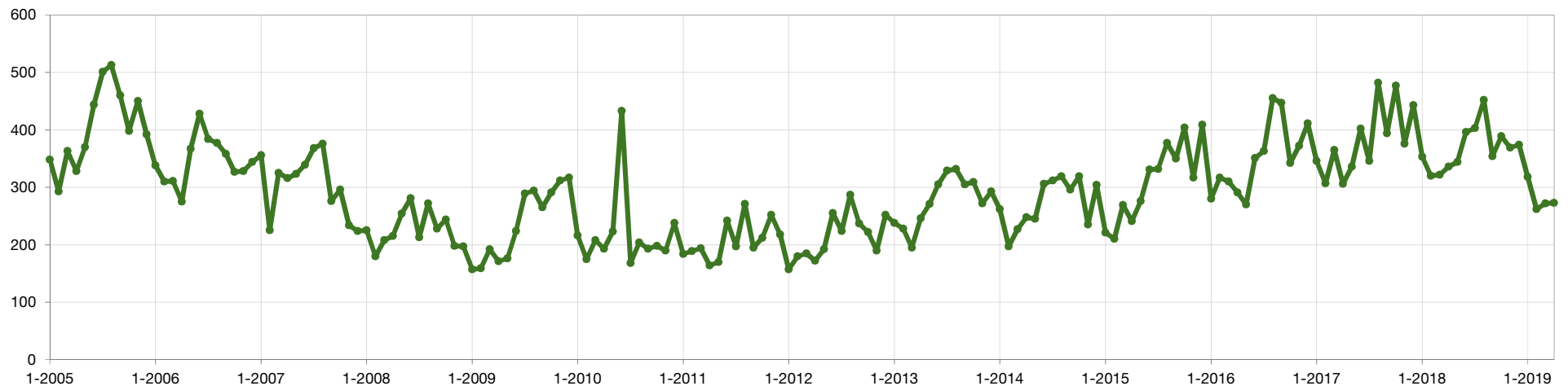


Year to Date



Closed Sales	Prior Year	% Change
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	272	322 -15.5%
April 2019	273	336 -18.8%
12-Month Avg	351	382 -8.3%

Historical Closed Sales Activity

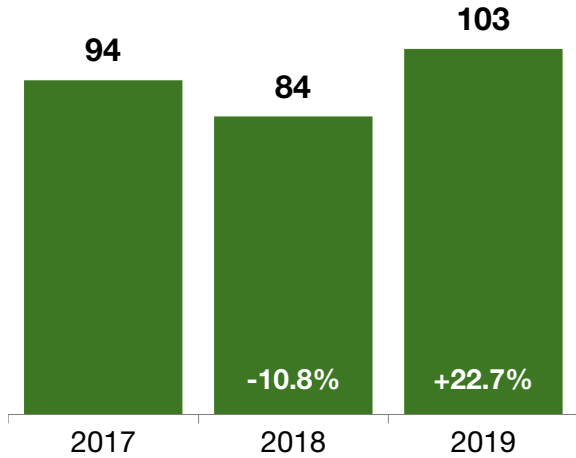


Days on Market Until Sale

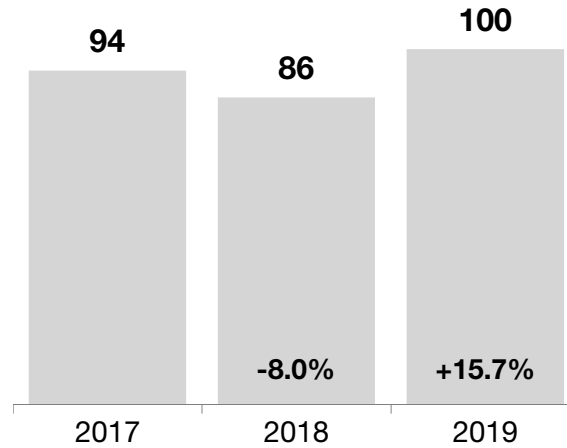
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



April

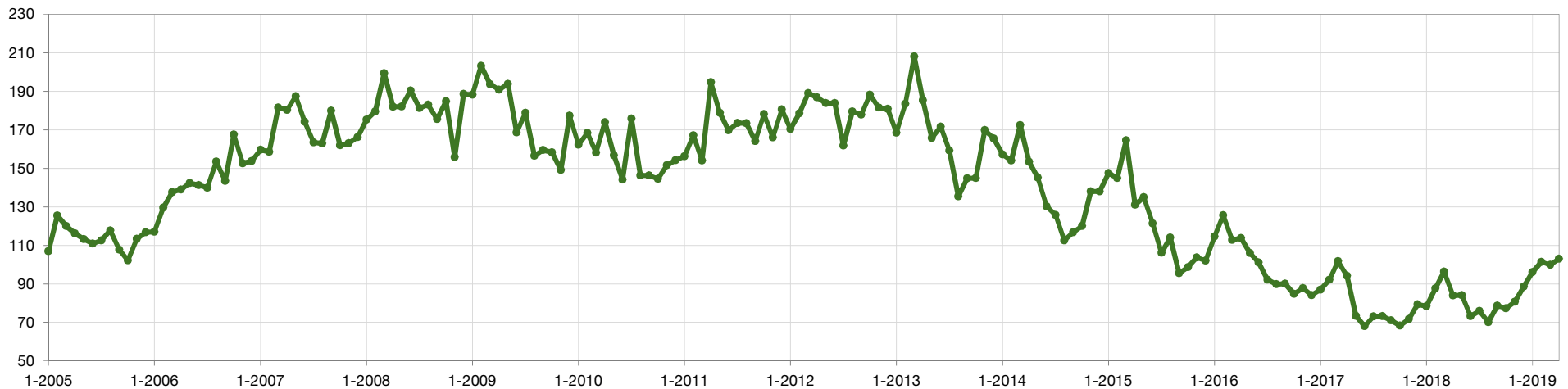


Year to Date



Days on Market		Prior Year	% Change
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	+3.7%
April 2019	103	84	+22.7%
12-Month Avg	84	76	+10.1%

Historical Days on Market Until Sale

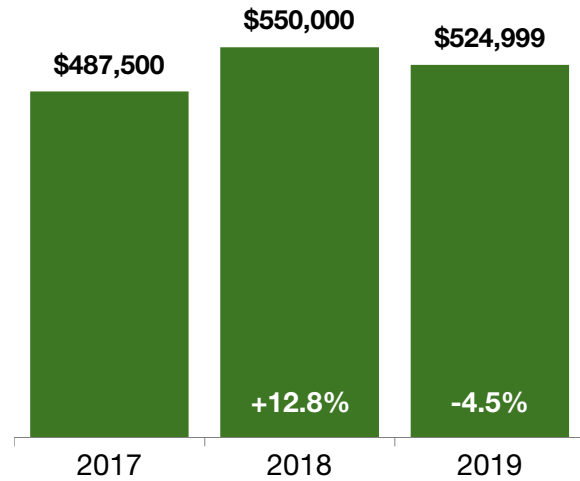


Median Sales Price

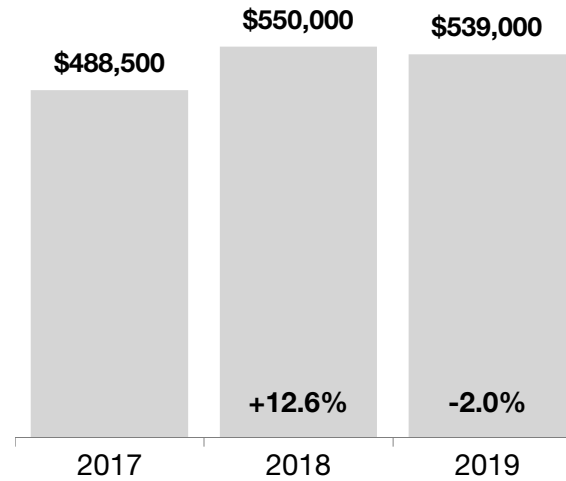
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

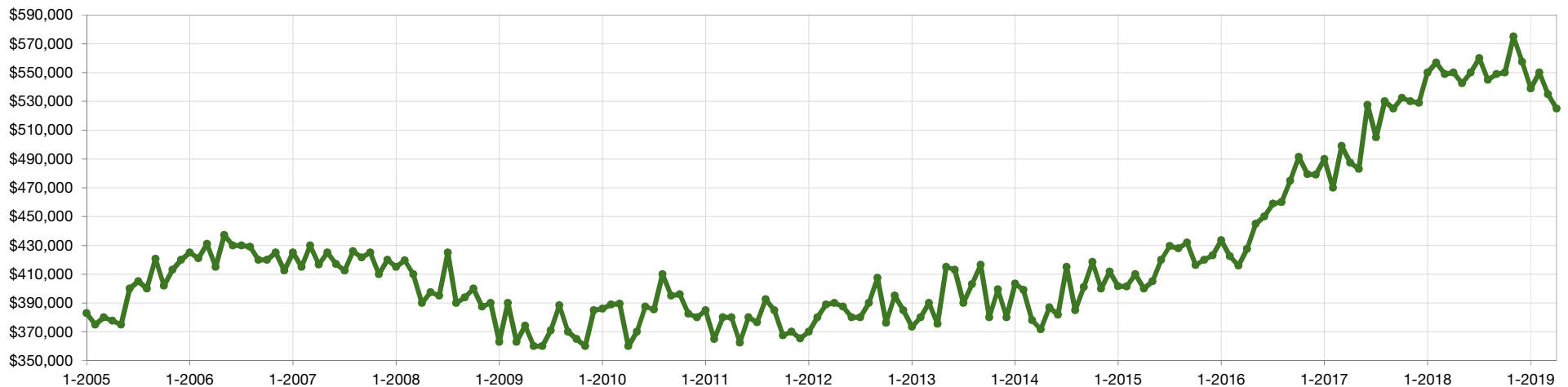


Year to Date



Month	Median Sales Price	Prior Year	% Change
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%
April 2019	\$524,999	\$550,000	-4.5%
12-Month Med	\$550,000	\$530,000	+3.8%

Historical Median Sales Price

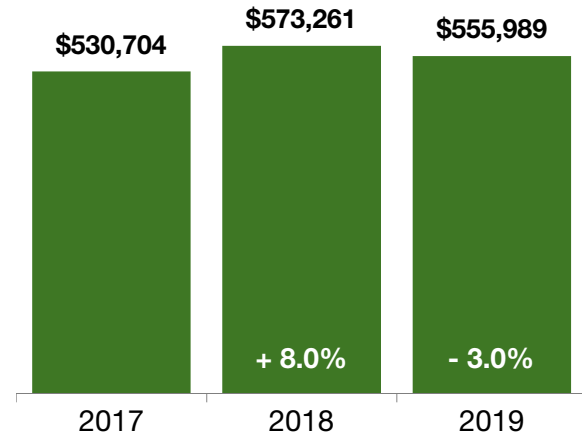


Average Sales Price

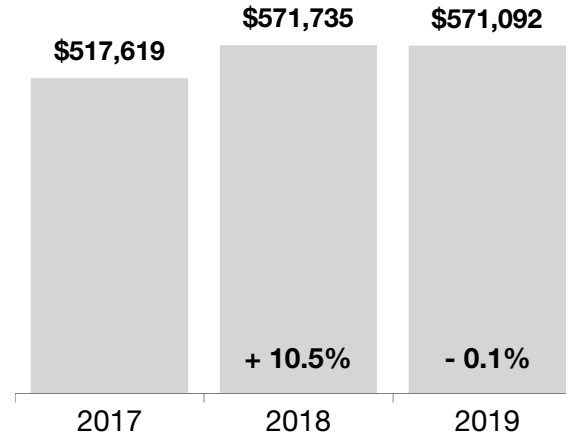
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

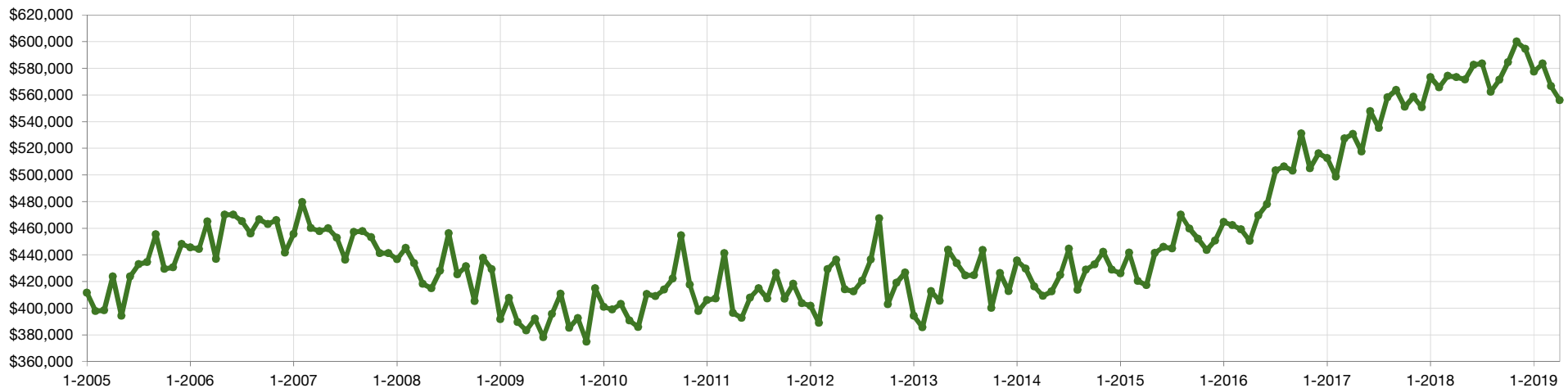


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$594,569	\$550,695	+8.0%
January 2019	\$577,528	\$573,405	+0.7%
February 2019	\$583,514	\$565,757	+3.1%
March 2019	\$566,769	\$574,259	-1.3%
April 2019	\$555,989	\$573,261	-3.0%
12-Month Avg	\$578,371	\$555,564	+4.1%

Historical Average Sales Price



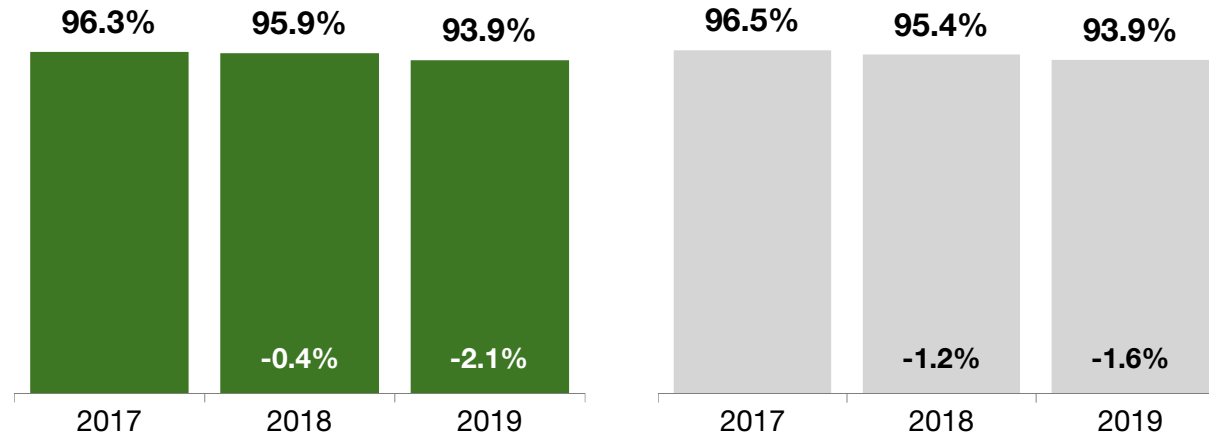
Percent of Original List Price Received

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.



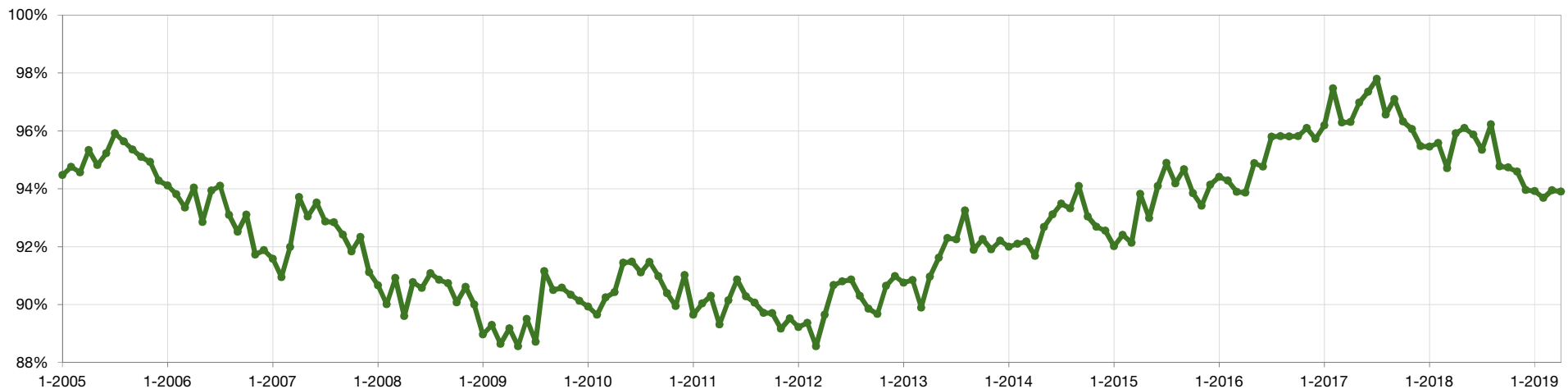
April

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	93.9%	95.5%	-1.6%
February 2019	93.7%	95.6%	-2.0%
March 2019	93.9%	94.7%	-0.8%
April 2019	93.9%	95.9%	-2.1%
12-Month Avg	94.9%	96.3%	-1.5%

Historical Percent of Original List Price Received

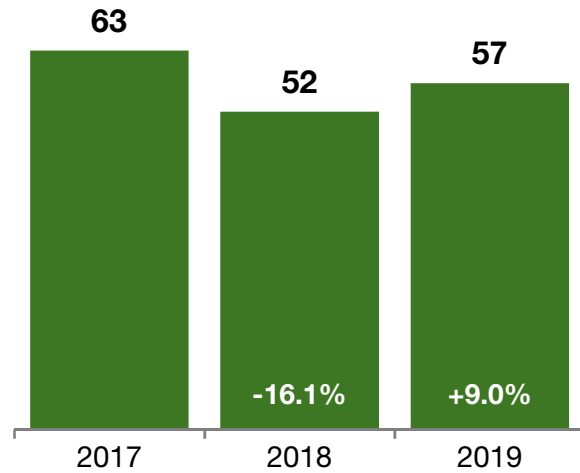


Housing Affordability Index

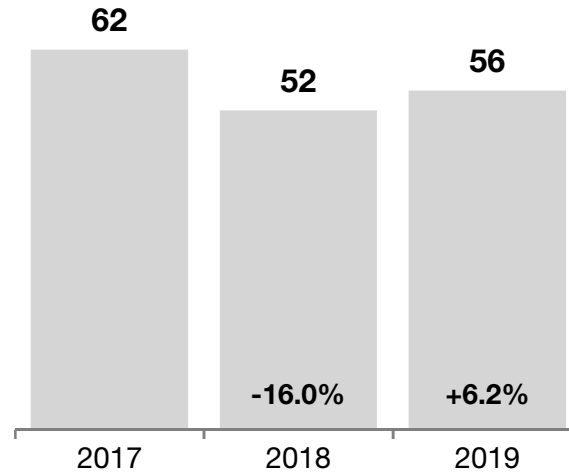
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

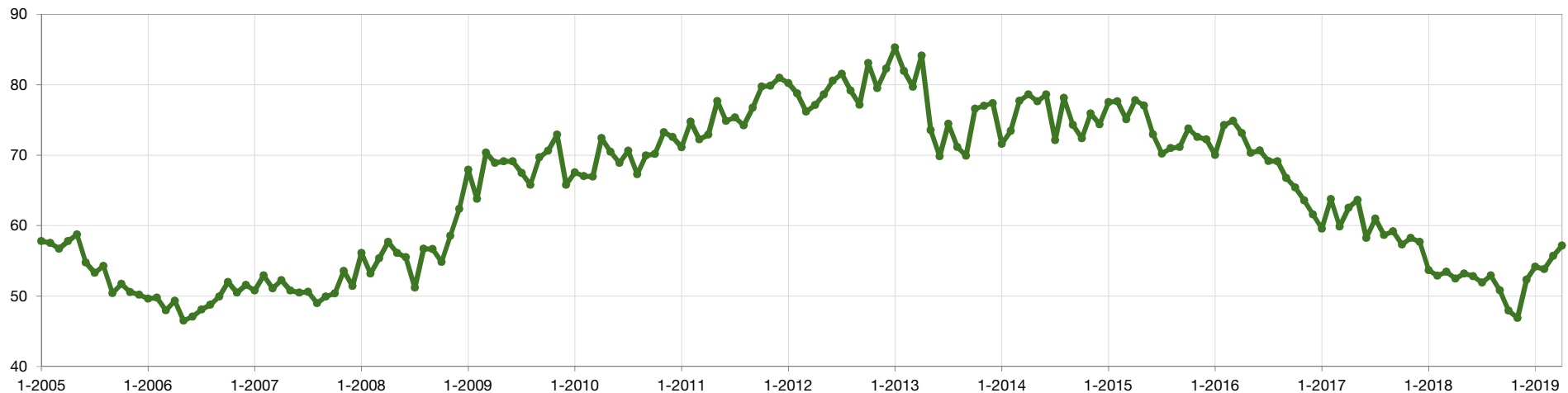


Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
April 2019	57	52	+9.0%
12-Month Avg	61	60	+1.0%

Historical Housing Affordability Index

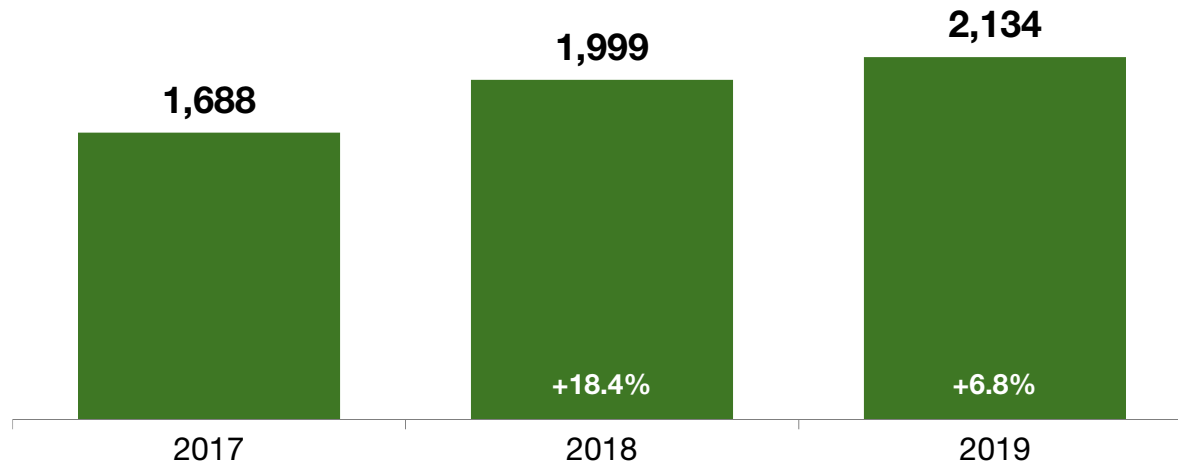


Inventory of Homes for Sale

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

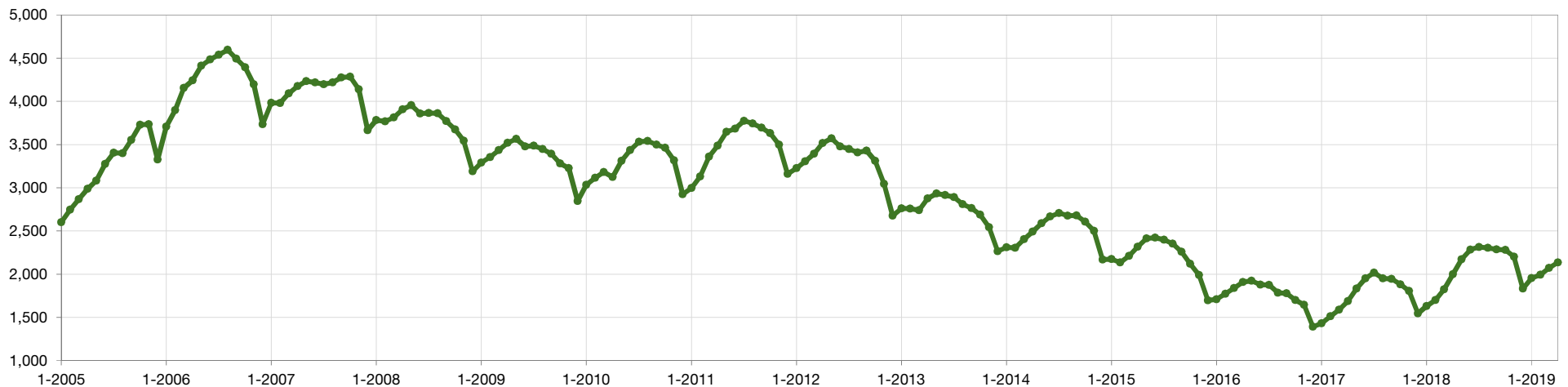


April



Inventory of Homes for Sale	Prior Year	% Change
May 2018	1,832	+18.6%
June 2018	1,950	+17.2%
July 2018	2,018	+14.6%
August 2018	1,950	+18.3%
September 2018	1,946	+17.5%
October 2018	1,881	+21.3%
November 2018	1,805	+22.0%
December 2018	1,545	+18.6%
January 2019	1,630	+19.9%
February 2019	1,701	+17.2%
March 2019	1,825	+13.6%
April 2019	1,999	+6.8%
12-Month Avg	1,840	+17.0%

Historical Inventory of Homes for Sale

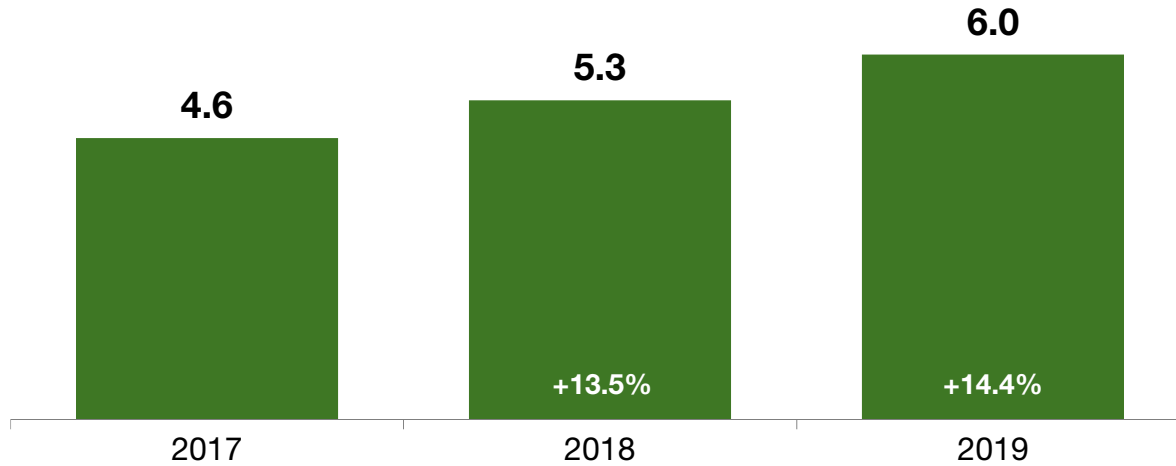


Months Supply of Inventory

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.



April



Months Supply of Inventory		Prior Year	% Change
May 2018	5.7	5.1	+13.3%
June 2018	6.0	5.4	+12.7%
July 2018	6.1	5.5	+10.5%
August 2018	6.2	5.2	+18.8%
September 2018	6.2	5.2	+18.7%
October 2018	6.3	5.0	+24.8%
November 2018	6.1	4.8	+27.2%
December 2018	5.2	4.1	+25.1%
January 2019	5.5	4.3	+27.2%
February 2019	5.6	4.5	+25.1%
March 2019	5.8	4.9	+20.1%
April 2019	6.0	5.3	+14.4%
12-Month Avg	5.9	4.9	+19.4%

Historical Months Supply of Inventory

