

Monthly Indicators

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



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings in Staten Island decreased 13.3 percent to 640. Pending Sales were down 17.8 percent to 375. Inventory levels rose 0.3 percent to 2,303 units.

Prices were even with last year. The Median Sales Price held steady at \$550,000. Days on Market was up 33.2 percent to 97 days. Buyers felt empowered as Months Supply of Inventory was up 8.7 percent to 6.6 months.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 10.9%

0.0%

+ 0.3%

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.



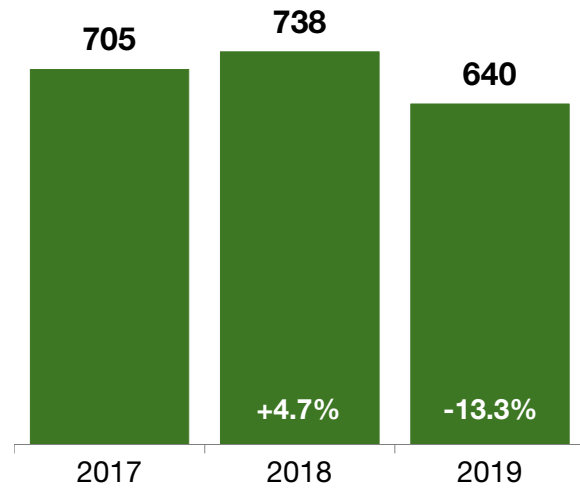
| Key Metrics | Historical Sparklines | 6-2018 | 6-2019 | + / - | YTD 2018 | YTD 2019 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 738 | 640 | - 13.3% | 3,838 | 3,898 | + 1.6% |
| Pending Sales | | 456 | 375 | - 17.8% | 2,194 | 2,120 | - 3.4% |
| Closed Sales | | 396 | 353 | - 10.9% | 2,071 | 1,803 | - 12.9% |
| Days on Market Until Sale | | 73 | 97 | + 33.2% | 83 | 100 | + 19.6% |
| Median Sales Price | | \$550,000 | \$550,000 | 0.0% | \$550,000 | \$545,000 | - 0.9% |
| Average Sales Price | | \$582,633 | \$581,726 | - 0.2% | \$573,794 | \$581,287 | + 1.3% |
| Percent of Original List Price Received | | 95.9% | 94.3% | - 1.7% | 95.6% | 93.9% | - 1.8% |
| Housing Affordability Index | | 53 | 55 | + 3.3% | 53 | 55 | + 4.3% |
| Inventory of Homes for Sale | | 2,296 | 2,303 | + 0.3% | -- | -- | -- |
| Months Supply of Inventory | | 6.1 | 6.6 | + 8.7% | -- | -- | -- |

New Listings

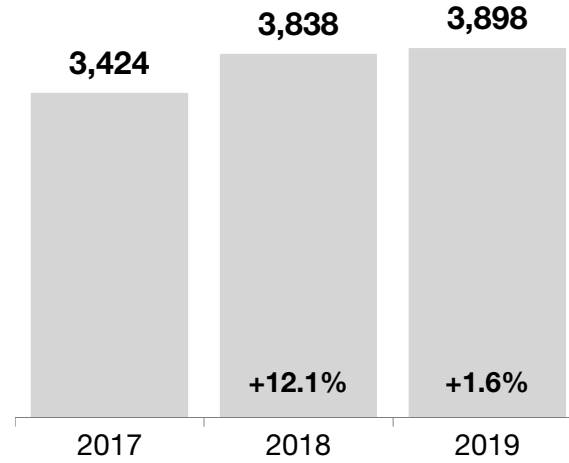
A count of the properties that have been newly listed on the market in a given month.



June

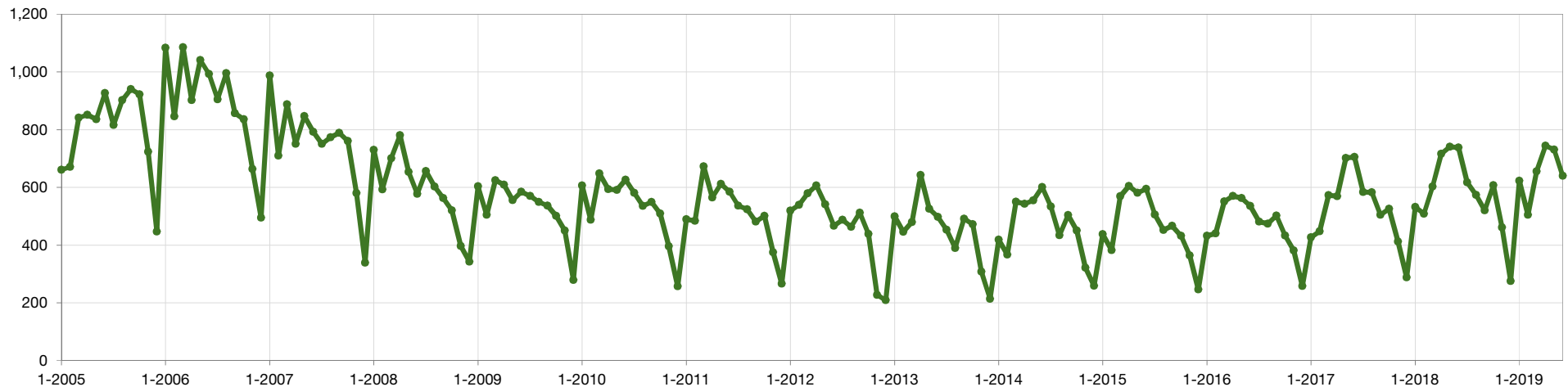


Year to Date



| | New Listings | Prior Year | % Change |
|------------------|--------------|------------|---------------|
| July 2018 | 617 | 584 | +5.7% |
| August 2018 | 574 | 583 | -1.5% |
| September 2018 | 520 | 505 | +3.0% |
| October 2018 | 607 | 526 | +15.4% |
| November 2018 | 461 | 412 | +11.9% |
| December 2018 | 275 | 288 | -4.5% |
| January 2019 | 623 | 532 | +17.1% |
| February 2019 | 505 | 508 | -0.6% |
| March 2019 | 655 | 603 | +8.6% |
| April 2019 | 744 | 716 | +3.9% |
| May 2019 | 731 | 741 | -1.3% |
| June 2019 | 640 | 738 | -13.3% |
| 12-Month Avg | 579 | 561 | +3.2% |

Historical New Listing Activity

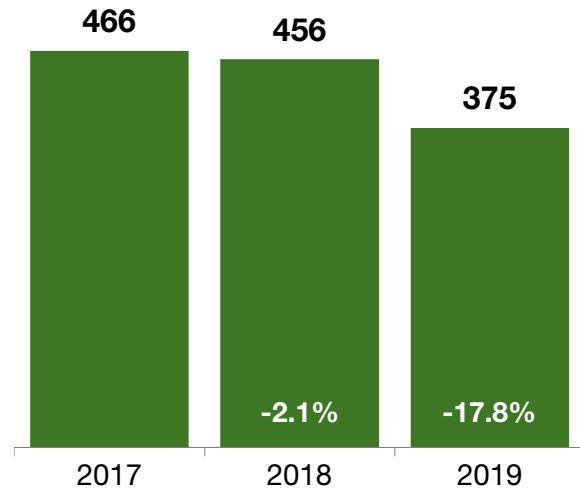


Pending Sales

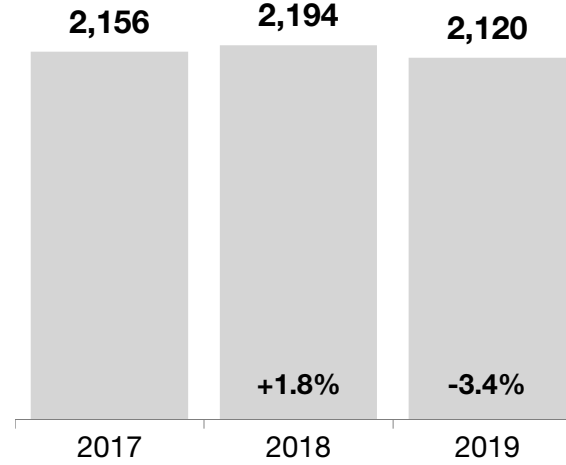
A count of the properties on which offers have been accepted in a given month.



June



Year to Date



| Pending Sales | Prior Year | % Change |
|------------------|------------|---------------|
| July 2018 | 395 | +6.1% |
| August 2018 | 494 | -20.9% |
| September 2018 | 363 | -10.2% |
| October 2018 | 438 | -12.1% |
| November 2018 | 337 | -15.1% |
| December 2018 | 317 | -18.3% |
| January 2019 | 283 | -4.2% |
| February 2019 | 287 | -3.5% |
| March 2019 | 351 | +1.4% |
| April 2019 | 396 | +0.3% |
| May 2019 | 421 | +5.5% |
| June 2019 | 456 | -17.8% |
| 12-Month Avg | 349 | -7.8% |

Historical Pending Sales Activity

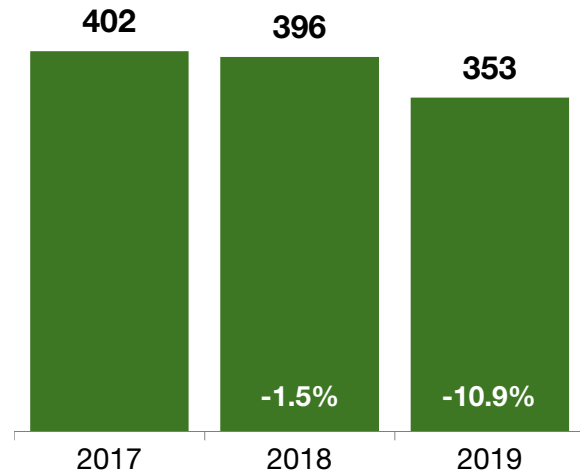


Closed Sales

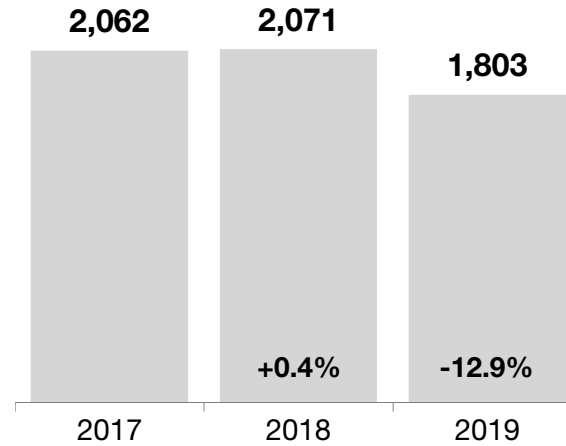
A count of the actual sales that have closed in a given month.



June

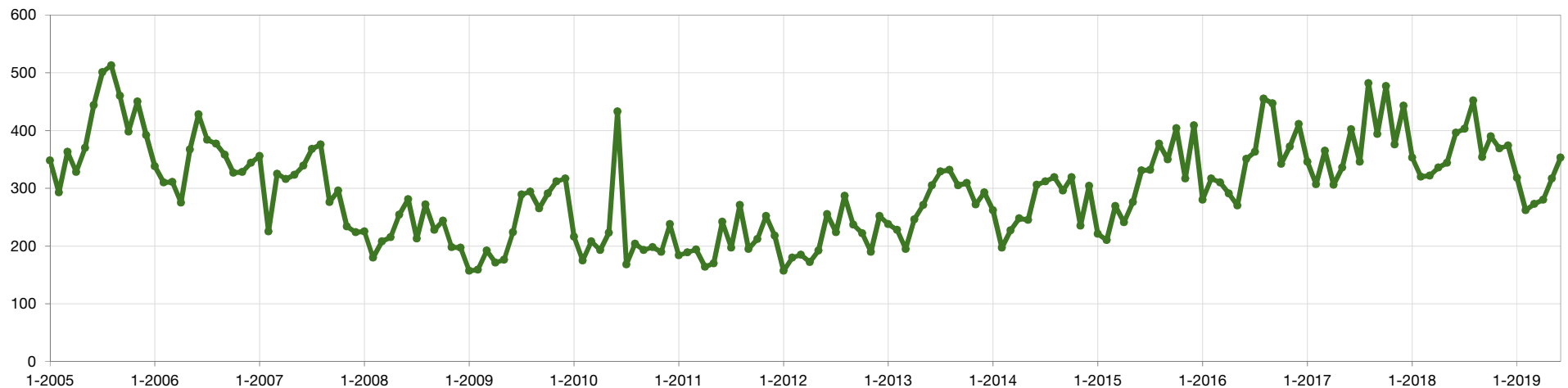


Year to Date



| | Closed Sales | Prior Year | % Change |
|------------------|--------------|------------|---------------|
| July 2018 | 403 | 346 | +16.5% |
| August 2018 | 452 | 482 | -6.2% |
| September 2018 | 354 | 394 | -10.2% |
| October 2018 | 390 | 477 | -18.2% |
| 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 | 273 | 322 | -15.2% |
| April 2019 | 280 | 336 | -16.7% |
| May 2019 | 317 | 344 | -7.8% |
| June 2019 | 353 | 396 | -10.9% |
| 12-Month Avg | 345 | 382 | -9.7% |

Historical Closed Sales Activity

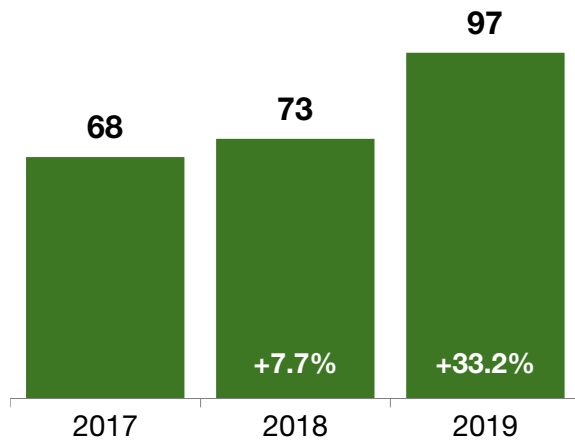


Days on Market Until Sale

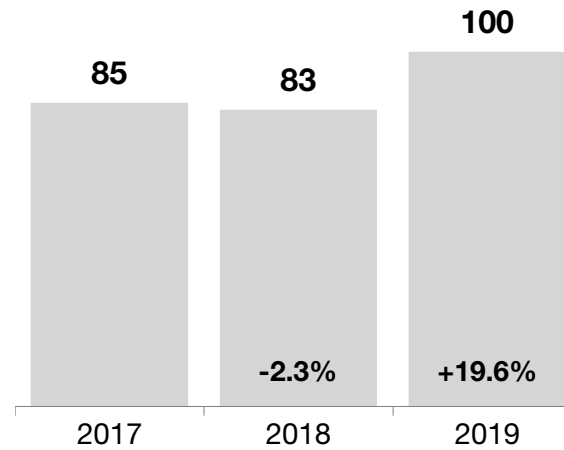
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



June

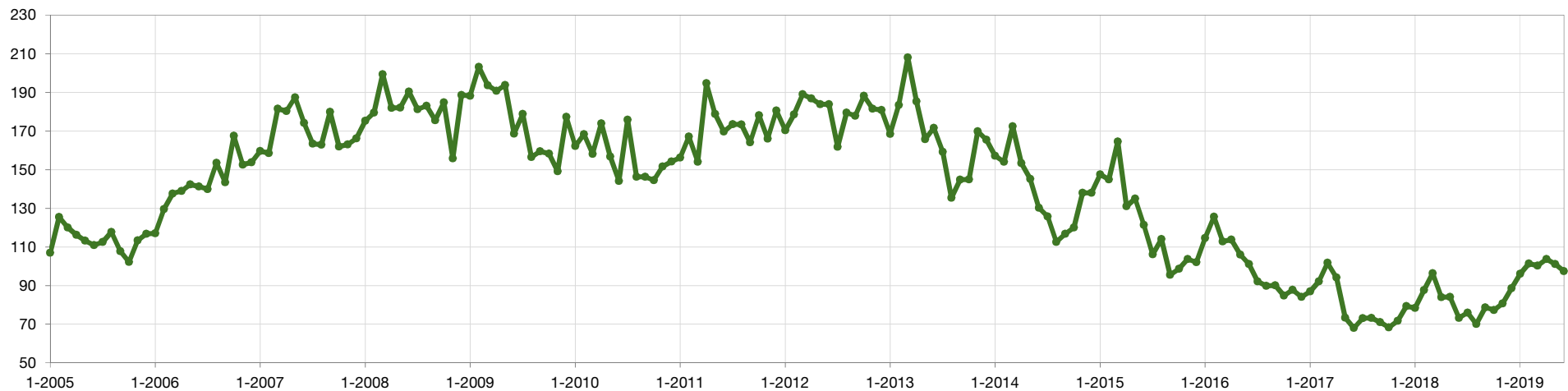


Year to Date



| Month | Days on Market | Prior Year | % Change |
|------------------|----------------|------------|---------------|
| July 2018 | 76 | 73 | +4.0% |
| August 2018 | 70 | 73 | -4.3% |
| September 2018 | 79 | 71 | +10.7% |
| October 2018 | 77 | 68 | +13.0% |
| 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 | +4.1% |
| April 2019 | 104 | 84 | +23.4% |
| May 2019 | 101 | 84 | +20.2% |
| June 2019 | 97 | 73 | +33.2% |
| 12-Month Avg | 88 | 78 | +12.9% |

Historical Days on Market Until Sale

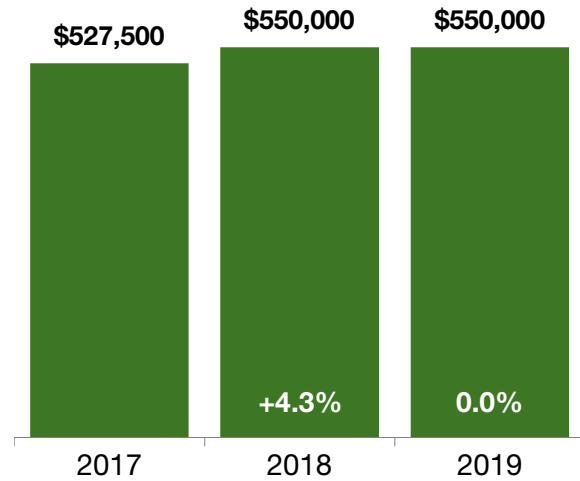


Median Sales Price

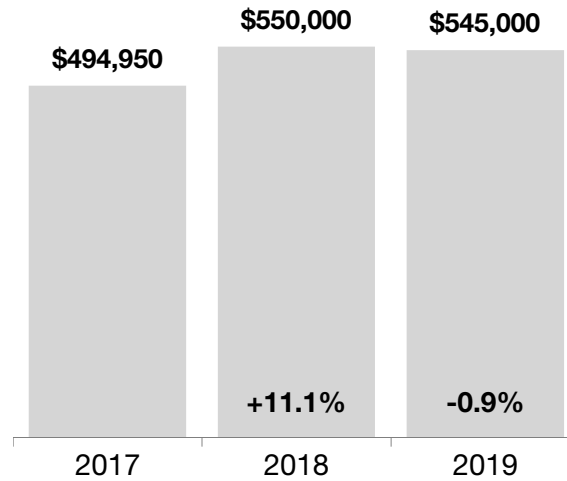
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

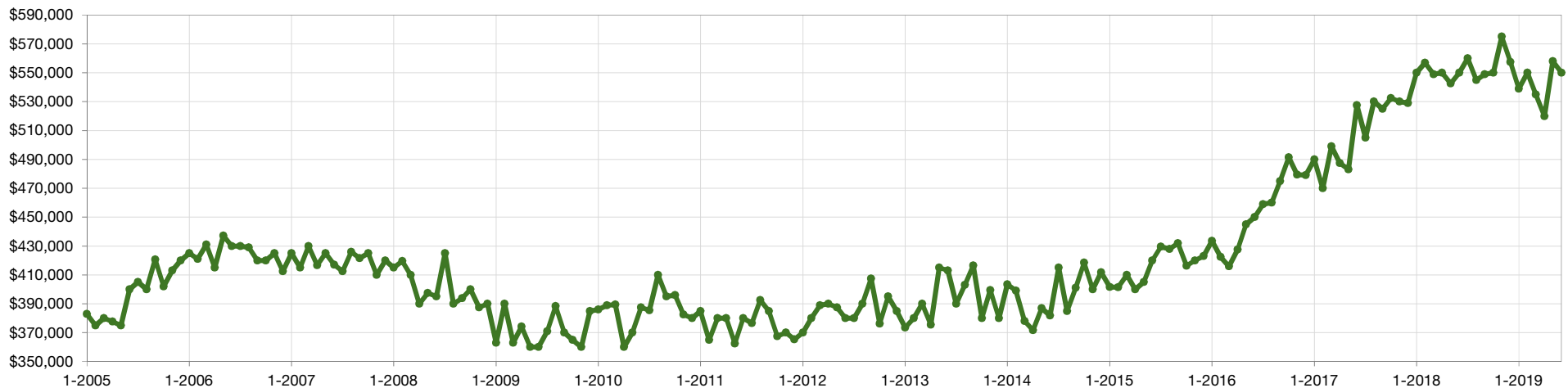


Year to Date



| | Median Sales Price | Prior Year | % Change |
|------------------|--------------------|------------------|-------------|
| 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 | \$520,000 | \$550,000 | -5.5% |
| May 2019 | \$558,000 | \$542,500 | +2.9% |
| June 2019 | \$550,000 | \$550,000 | 0.0% |
| 12-Month Med | \$550,000 | \$535,000 | +2.8% |

Historical Median Sales Price

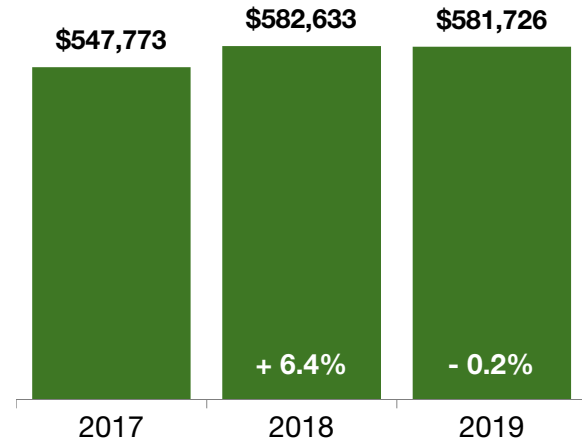


Average Sales Price

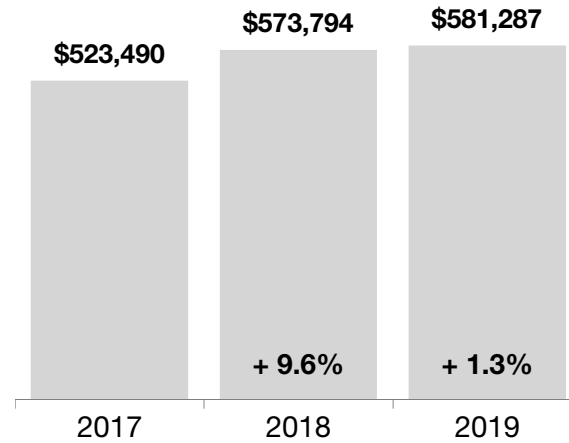
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

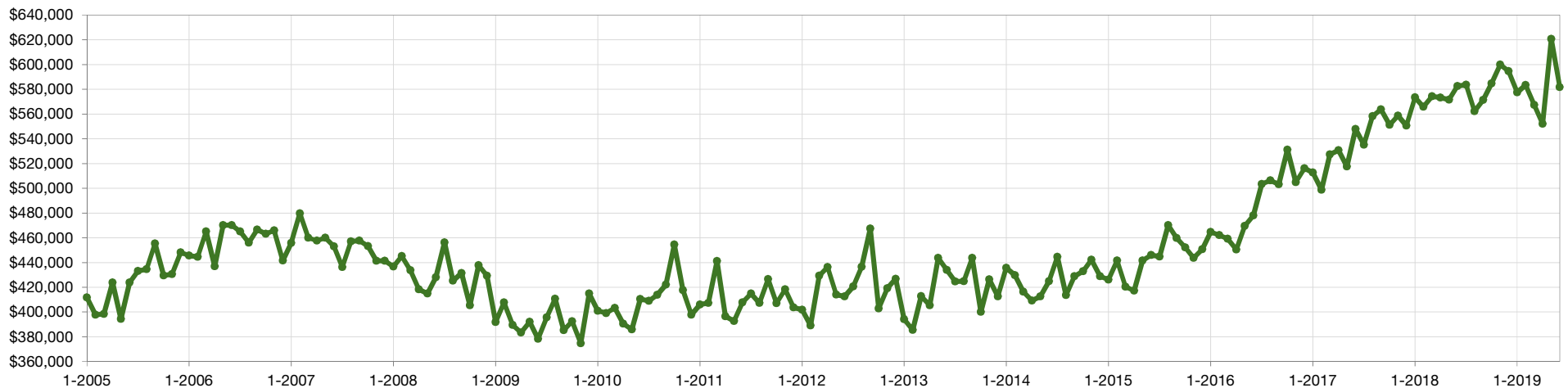


Year to Date



| | Average Sales Price | Prior Year | % Change |
|------------------|---------------------|------------------|--------------|
| 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 | \$584,750 | \$551,228 | +6.1% |
| 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 | \$567,226 | \$574,259 | -1.2% |
| April 2019 | \$552,054 | \$573,261 | -3.7% |
| May 2019 | \$620,603 | \$571,578 | +8.6% |
| June 2019 | \$581,726 | \$582,633 | -0.2% |
| 12-Month Avg | \$581,796 | \$562,573 | +3.4% |

Historical Average Sales Price



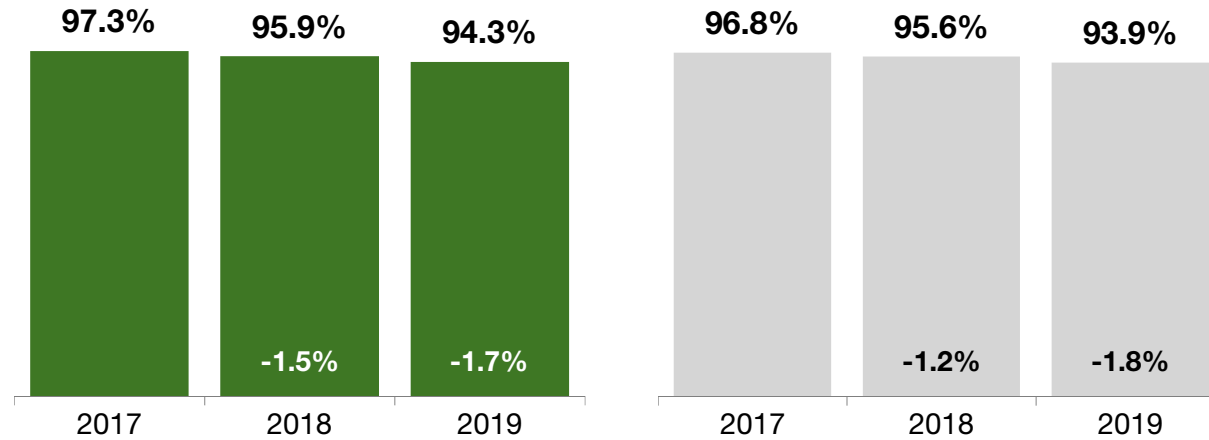
Percent of Original List Price Received

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.



June

Year to Date



| | Pct of Orig. List Price if Rec'd | Prior Year | % Change |
|------------------|----------------------------------|--------------|--------------|
| 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% | -1.6% |
| 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% | -0.9% |
| April 2019 | 93.9% | 95.9% | -2.1% |
| May 2019 | 93.9% | 96.1% | -2.2% |
| June 2019 | 94.3% | 95.9% | -1.7% |
| 12-Month Avg | 94.5% | 96.1% | -1.6% |

Historical Percent of Original List Price Received

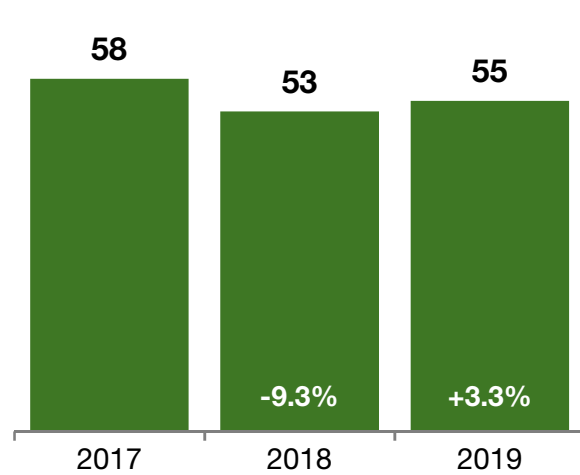


Housing Affordability Index

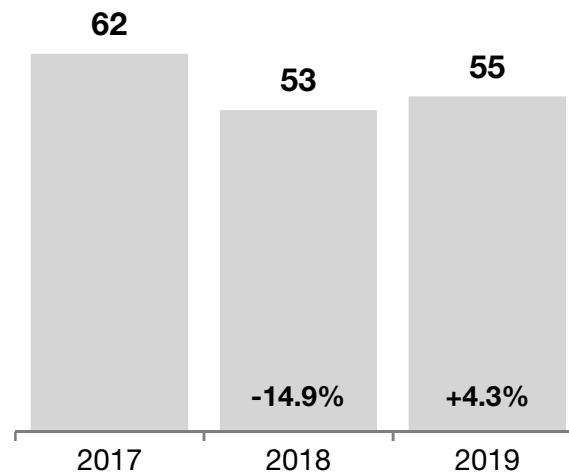
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

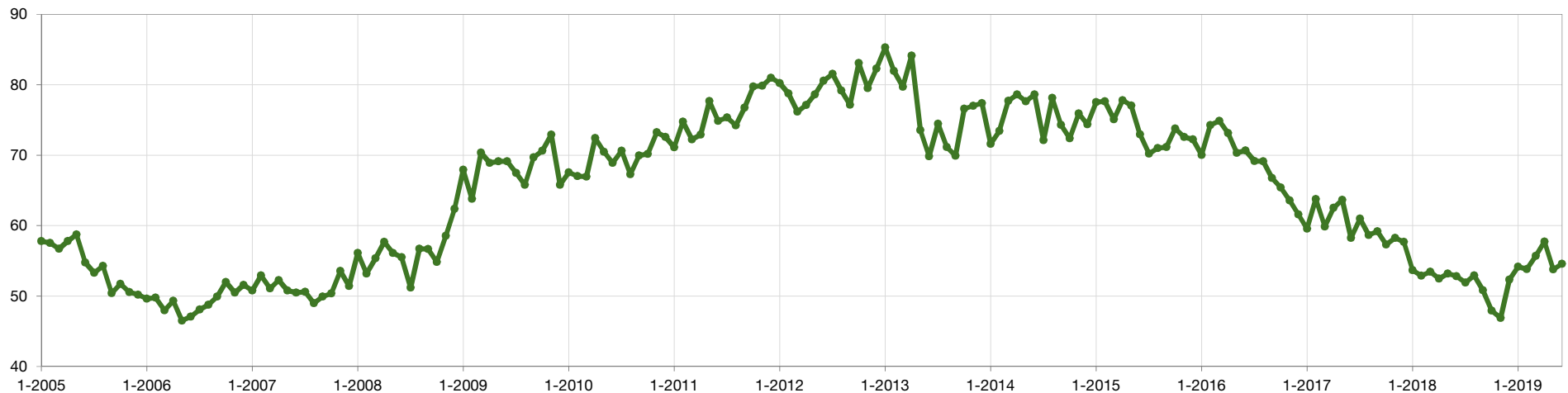


Year to Date



| | Housing Affordability Index | Prior Year | % Change |
|------------------|-----------------------------|------------|--------------|
| 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 | 58 | 52 | +10.0% |
| May 2019 | 54 | 53 | +1.2% |
| June 2019 | 55 | 53 | +3.3% |
| 12-Month Avg | 61 | 60 | +1.1% |

Historical Housing Affordability Index

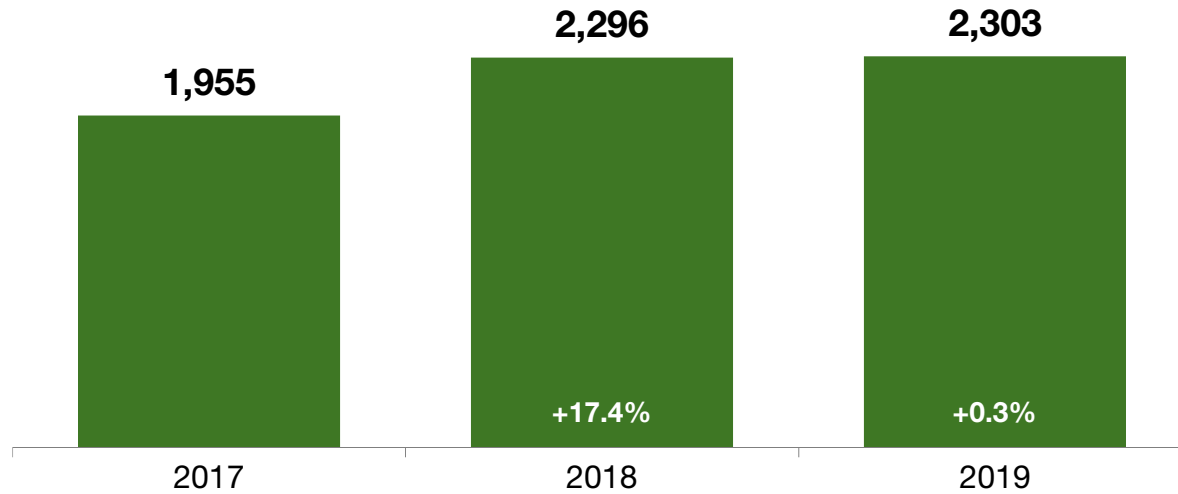


Inventory of Homes for Sale

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



June



| Inventory of Homes for Sale | | Prior Year | % Change |
|-----------------------------|--------------|--------------|--------------|
| July 2018 | 2,326 | 2,023 | +15.0% |
| August 2018 | 2,322 | 1,955 | +18.8% |
| September 2018 | 2,308 | 1,950 | +18.4% |
| October 2018 | 2,308 | 1,885 | +22.4% |
| November 2018 | 2,230 | 1,810 | +23.2% |
| December 2018 | 1,871 | 1,551 | +20.6% |
| January 2019 | 2,016 | 1,636 | +23.2% |
| February 2019 | 2,075 | 1,708 | +21.5% |
| March 2019 | 2,180 | 1,832 | +19.0% |
| April 2019 | 2,276 | 2,004 | +13.6% |
| May 2019 | 2,331 | 2,180 | +6.9% |
| June 2019 | 2,303 | 2,296 | +0.3% |
| 12-Month Avg | 2,212 | 1,903 | +16.3% |

Historical Inventory of Homes for Sale

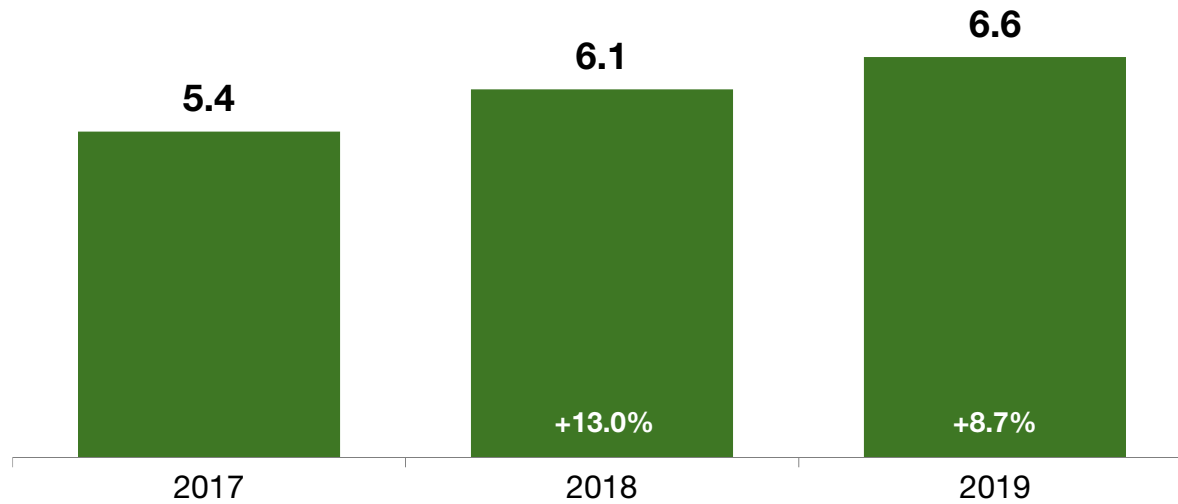


Months Supply of Inventory

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.



June



| Months Supply of Inventory | | Prior Year | % Change |
|----------------------------|------------|------------|--------------|
| July 2018 | 6.1 | 5.5 | +10.9% |
| August 2018 | 6.2 | 5.2 | +19.4% |
| September 2018 | 6.3 | 5.2 | +19.7% |
| October 2018 | 6.3 | 5.0 | +26.2% |
| November 2018 | 6.2 | 4.8 | +28.6% |
| December 2018 | 5.3 | 4.1 | +27.4% |
| January 2019 | 5.7 | 4.4 | +30.9% |
| February 2019 | 5.9 | 4.5 | +29.9% |
| March 2019 | 6.2 | 4.9 | +26.1% |
| April 2019 | 6.4 | 5.3 | +22.0% |
| May 2019 | 6.6 | 5.8 | +14.0% |
| June 2019 | 6.6 | 6.1 | +8.7% |
| 12-Month Avg | 6.1 | 5.1 | +21.3% |

Historical Months Supply of Inventory

