

Monthly Indicators

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



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings in Staten Island decreased 1.0 percent to 611. Pending Sales were down 5.5 percent to 396. Inventory levels fell 1.4 percent to 2,297 units.

Prices were fairly stable. The Median Sales Price decreased 1.0 percent to \$554,125. Days on Market was up 32.0 percent to 100 days. Buyers felt empowered as Months Supply of Inventory was up 8.1 percent to 6.6 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

- 9.7%

- 1.0%

- 1.4%

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.



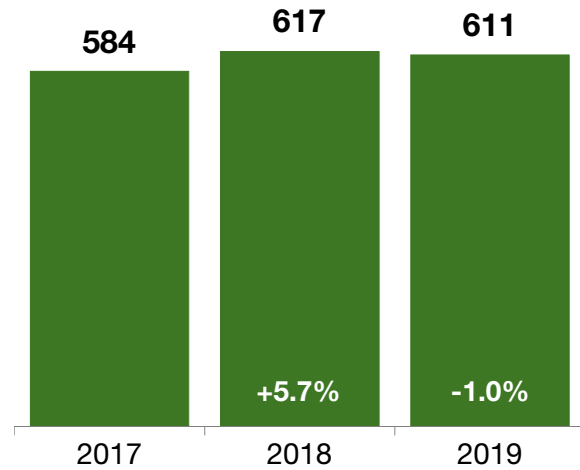
Key Metrics	Historical Sparklines	7-2018	7-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		617	611	- 1.0%	4,455	4,530	+ 1.7%
Pending Sales		419	396	- 5.5%	2,610	2,513	- 3.7%
Closed Sales		403	364	- 9.7%	2,474	2,178	- 12.0%
Days on Market Until Sale		76	100	+ 32.0%	82	100	+ 21.2%
Median Sales Price		\$560,000	\$554,125	- 1.0%	\$550,000	\$549,500	- 0.1%
Average Sales Price		\$583,672	\$598,722	+ 2.6%	\$575,397	\$584,328	+ 1.6%
Percent of Original List Price Received		95.3%	93.7%	- 1.7%	95.6%	93.9%	- 1.7%
Housing Affordability Index		52	55	+ 6.6%	53	56	+ 5.6%
Inventory of Homes for Sale		2,330	2,297	- 1.4%	--	--	--
Months Supply of Inventory		6.1	6.6	+ 8.1%	--	--	--

New Listings

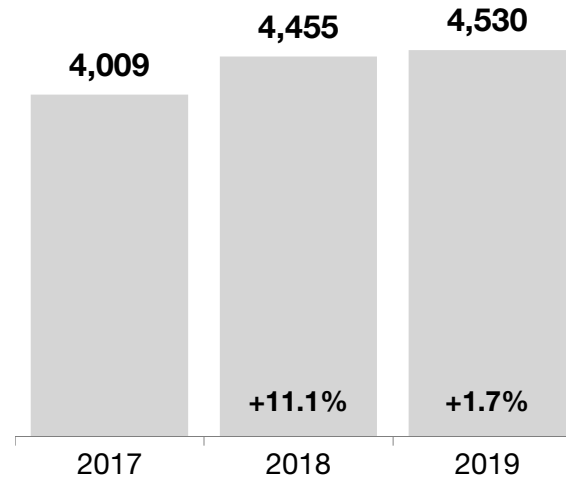
A count of the properties that have been newly listed on the market in a given month.



July

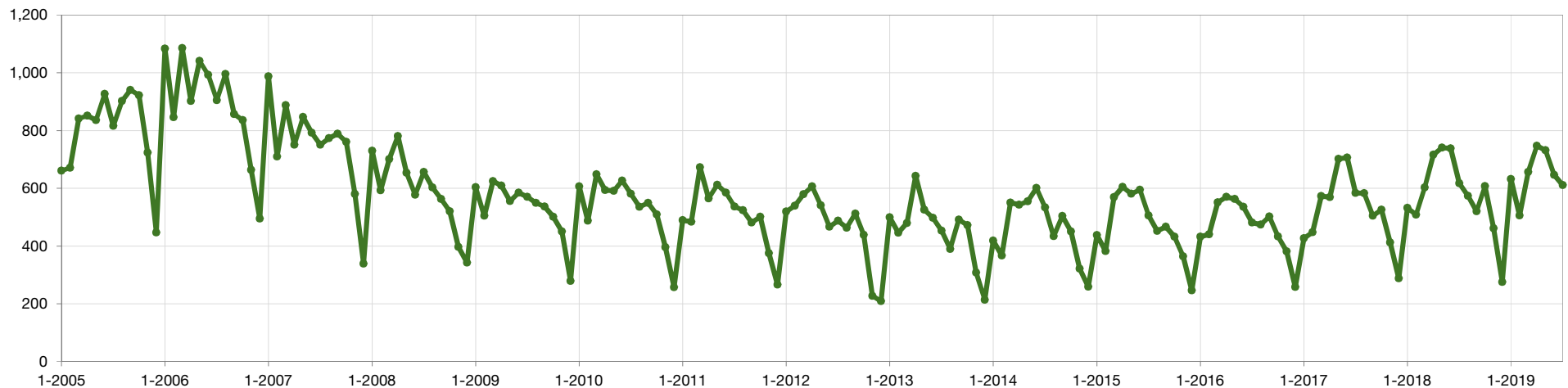


Year to Date



	New Listings	Prior Year	% Change
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	632	532	+18.8%
February 2019	506	508	-0.4%
March 2019	656	603	+8.8%
April 2019	747	716	+4.3%
May 2019	732	741	-1.2%
June 2019	646	738	-12.5%
July 2019	611	617	-1.0%
12-Month Avg	581	564	+2.9%

Historical New Listing Activity

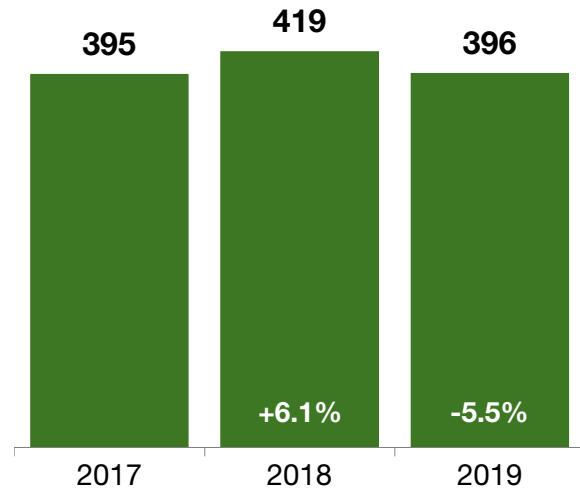


Pending Sales

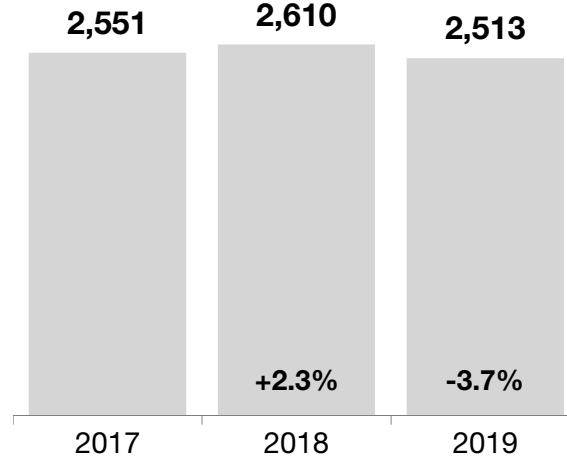
A count of the properties on which offers have been accepted in a given month.



July

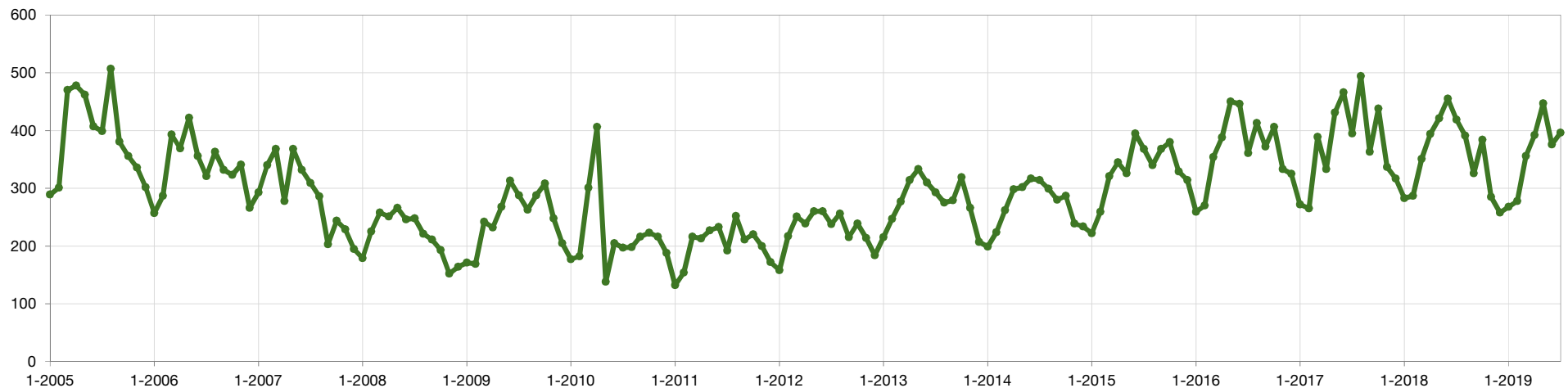


Year to Date



	Pending Sales	Prior Year	% Change
August 2018	391	494	-20.9%
September 2018	326	363	-10.2%
October 2018	384	438	-12.3%
November 2018	285	337	-15.4%
December 2018	258	317	-18.6%
January 2019	268	283	-5.3%
February 2019	278	287	-3.1%
March 2019	356	351	+1.4%
April 2019	392	394	-0.5%
May 2019	447	421	+6.2%
June 2019	376	455	-17.4%
July 2019	396	419	-5.5%
12-Month Avg	346	380	-8.8%

Historical Pending Sales Activity

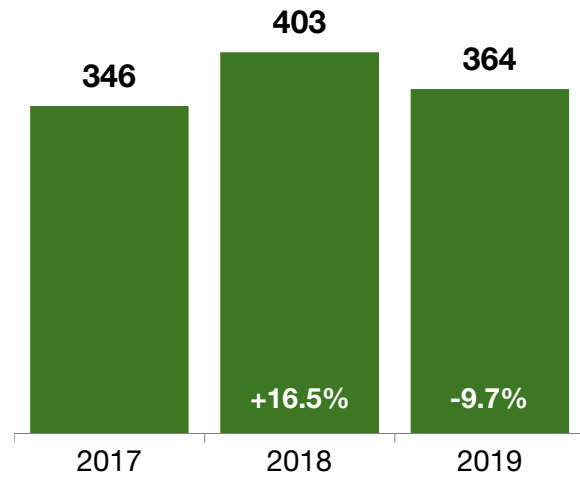


Closed Sales

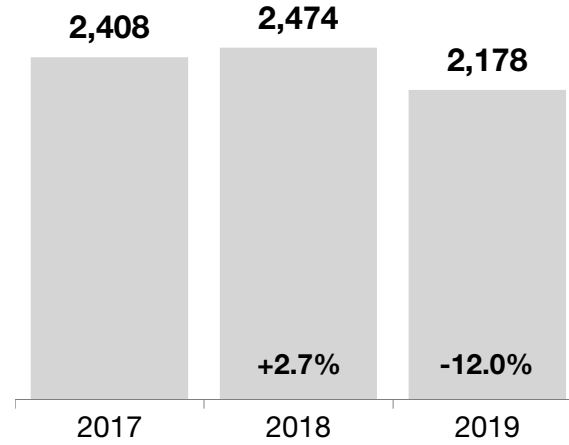
A count of the actual sales that have closed in a given month.



July

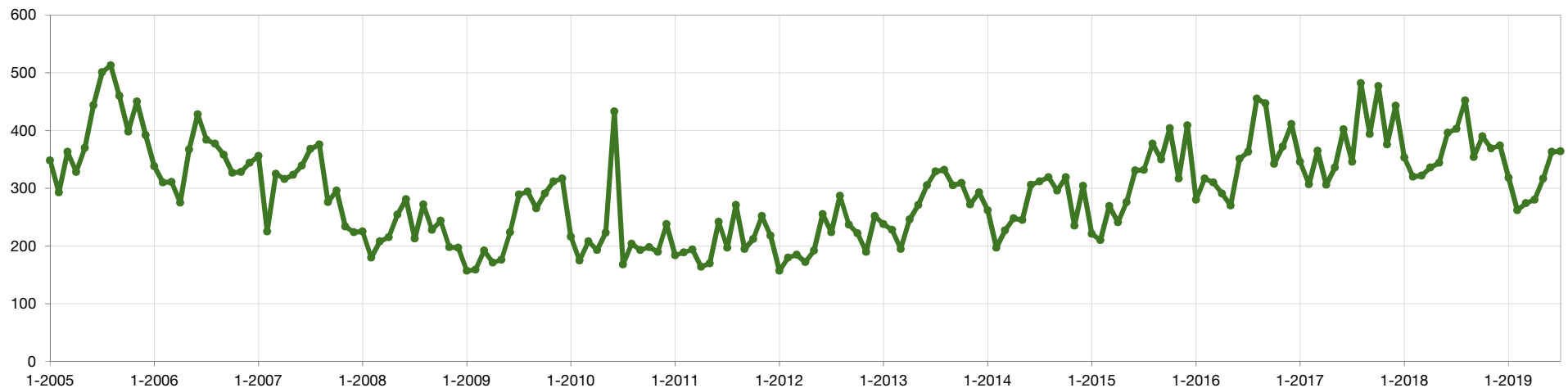


Year to Date



Closed Sales	Prior Year	% Change	
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	274	322	-14.9%
April 2019	280	336	-16.7%
May 2019	317	344	-7.8%
June 2019	363	396	-8.3%
July 2019	364	403	-9.7%
12-Month Avg	343	387	-11.4%

Historical Closed Sales Activity

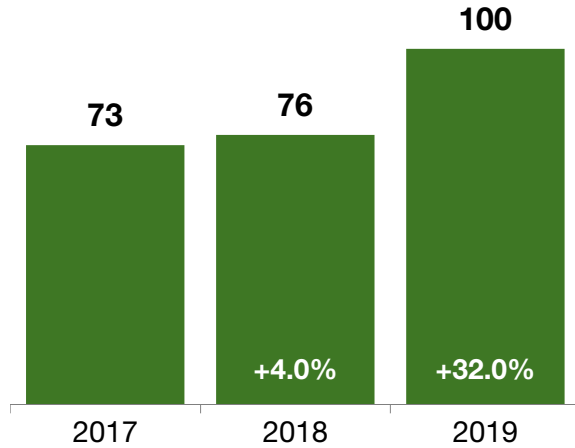


Days on Market Until Sale

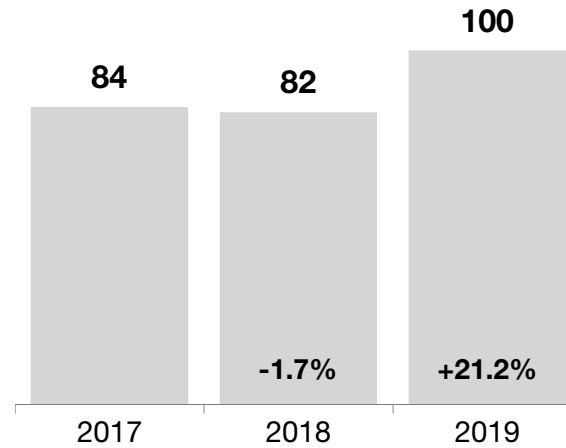
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



July

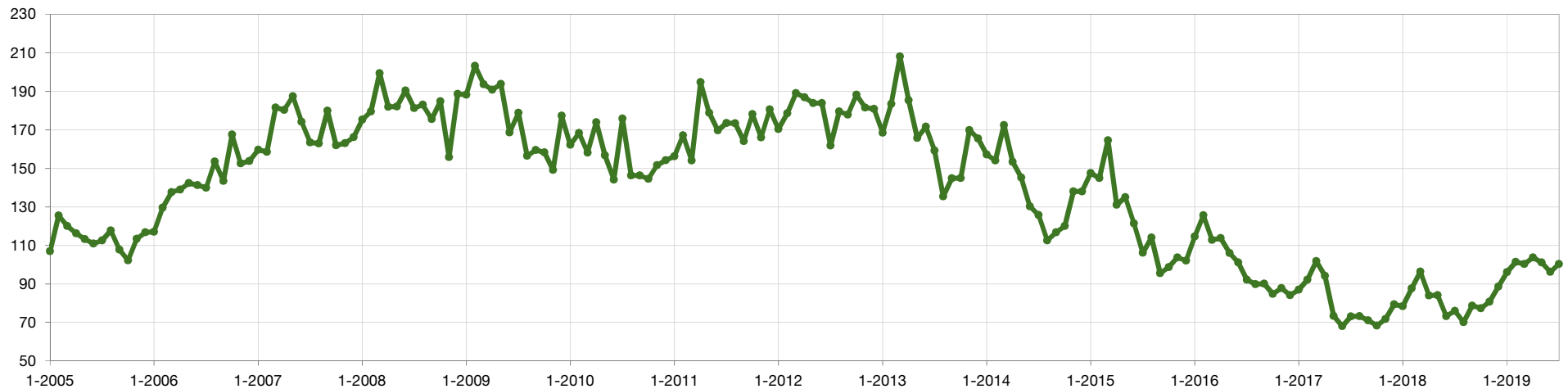


Year to Date



Days on Market		Prior Year	% Change
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	+4.0%
April 2019	104	84	+23.4%
May 2019	101	84	+20.2%
June 2019	96	73	+31.4%
July 2019	100	76	+32.0%
12-Month Avg	90	78	+15.4%

Historical Days on Market Until Sale

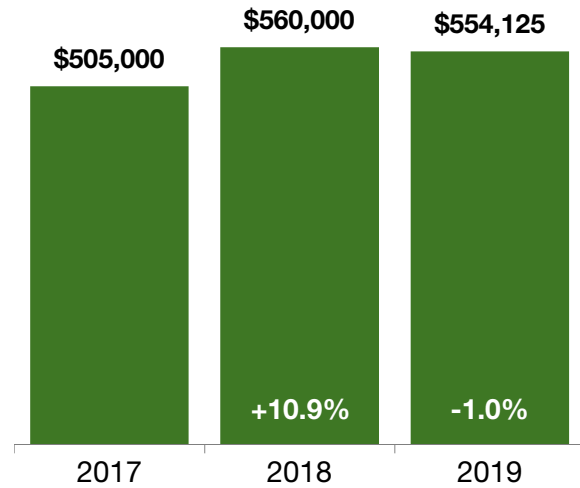


Median Sales Price

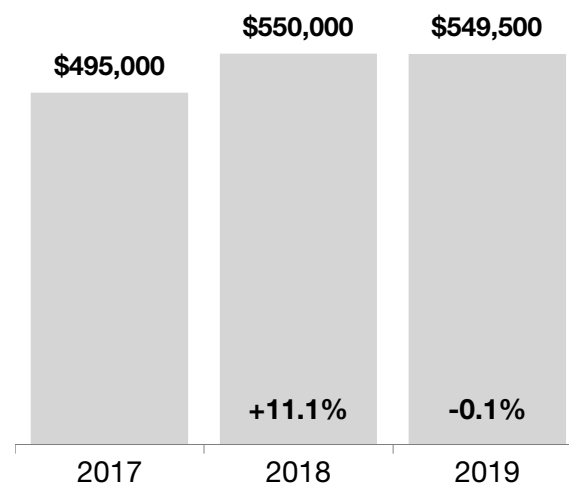
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

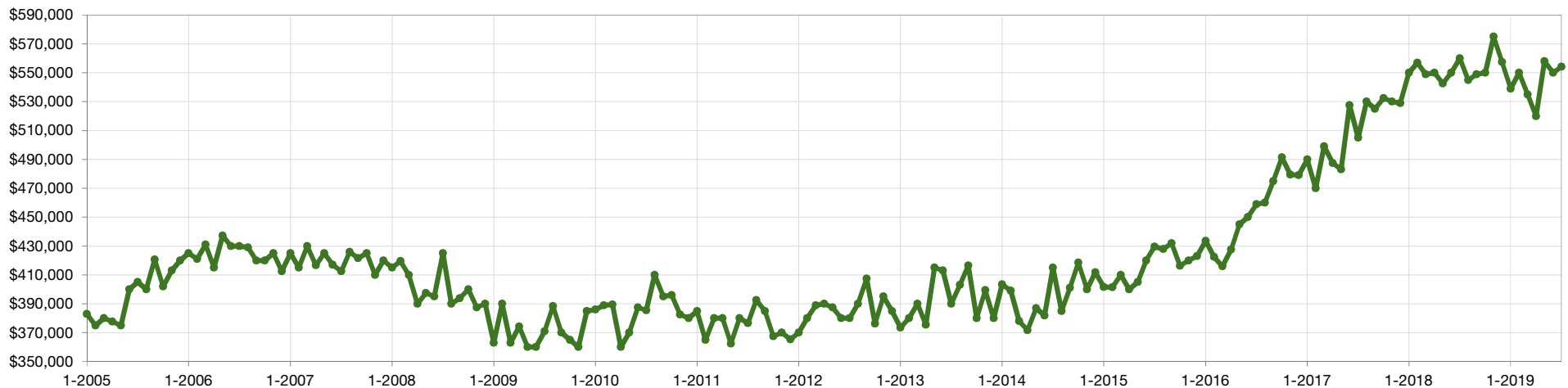


Year to Date



	Median Sales Price	Prior Year	% Change
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%
July 2019	\$554,125	\$560,000	-1.0%
12-Month Med	\$550,000	\$540,000	+1.9%

Historical Median Sales Price

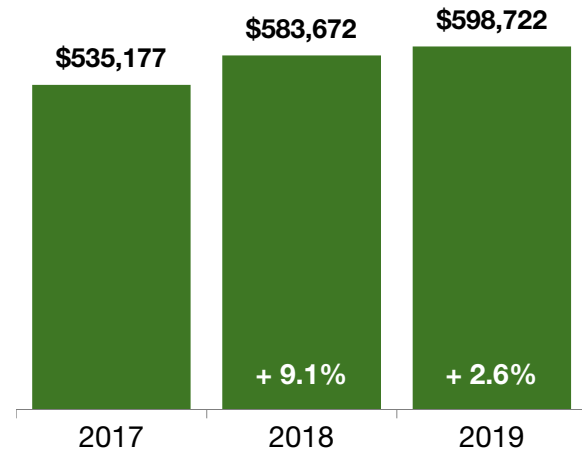


Average Sales Price

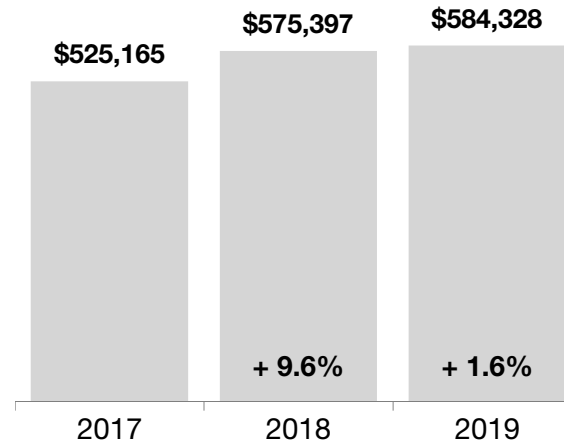
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

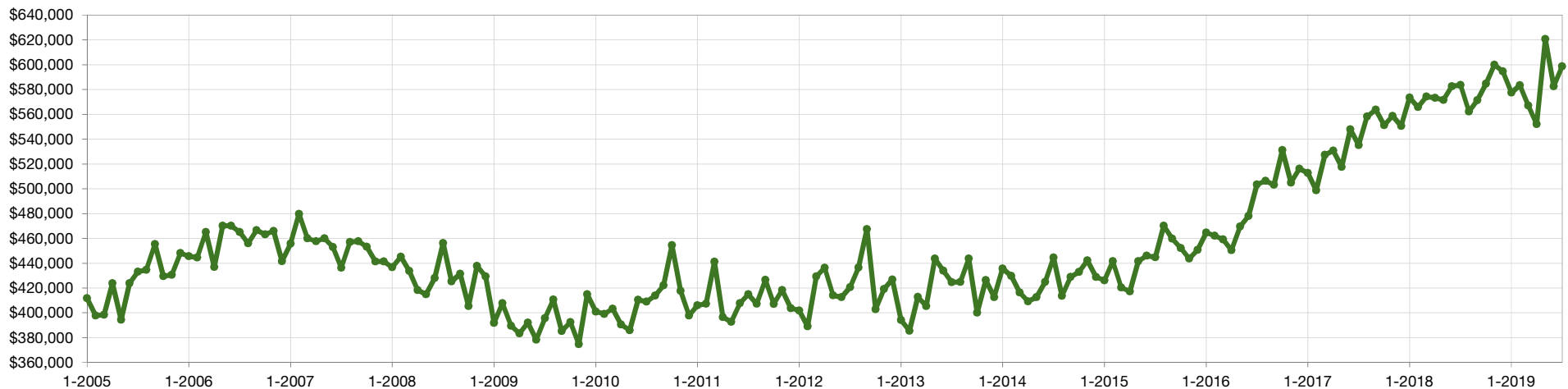


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$567,108	\$574,259	-1.2%
April 2019	\$552,054	\$573,261	-3.7%
May 2019	\$620,603	\$571,578	+8.6%
June 2019	\$582,655	\$582,633	+0.0%
July 2019	\$598,722	\$583,672	+2.6%
12-Month Avg	\$583,174	\$566,433	+3.0%

Historical Average Sales Price



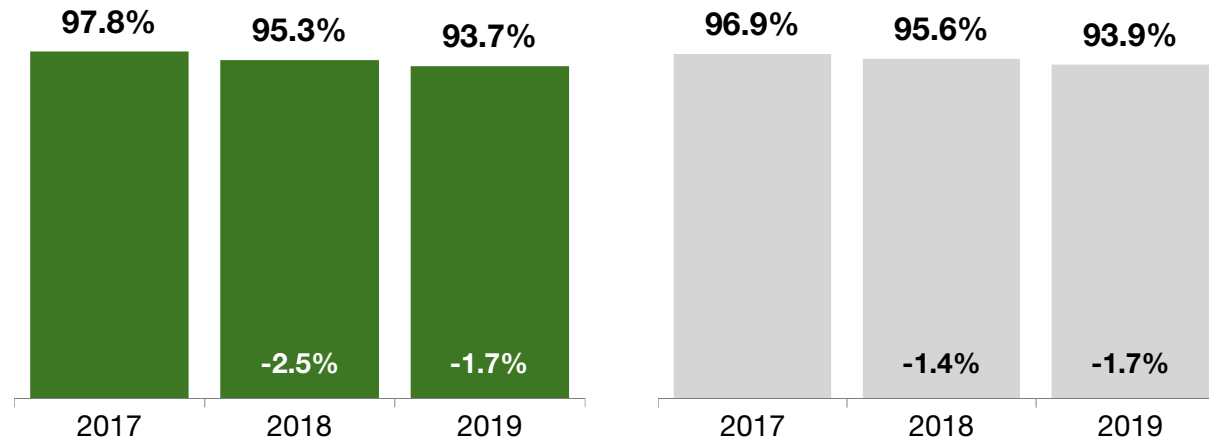
Percent of Original List Price Received

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.



July

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	-0.8%
April 2019	93.9%	95.9%	-2.1%
May 2019	93.9%	96.1%	-2.2%
June 2019	94.3%	95.9%	-1.6%
July 2019	93.7%	95.3%	-1.7%
12-Month Avg	94.4%	95.9%	-1.6%

Historical Percent of Original List Price Received

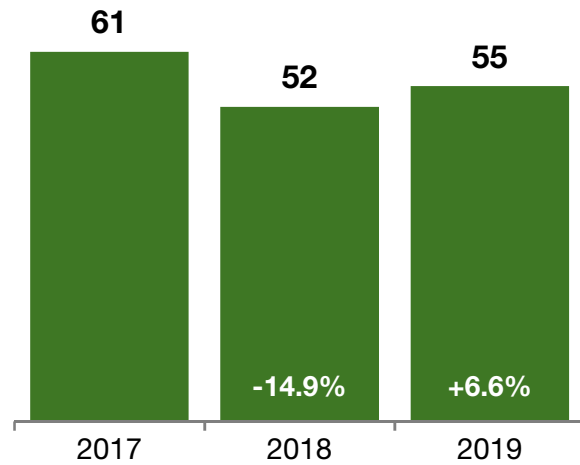


Housing Affordability Index

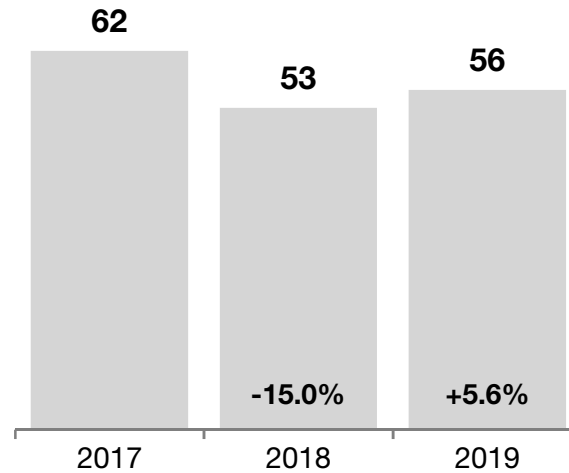
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July



Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
July 2019	55	52	+6.6%
12-Month Avg	63	60	+4.3%

Historical Housing Affordability Index

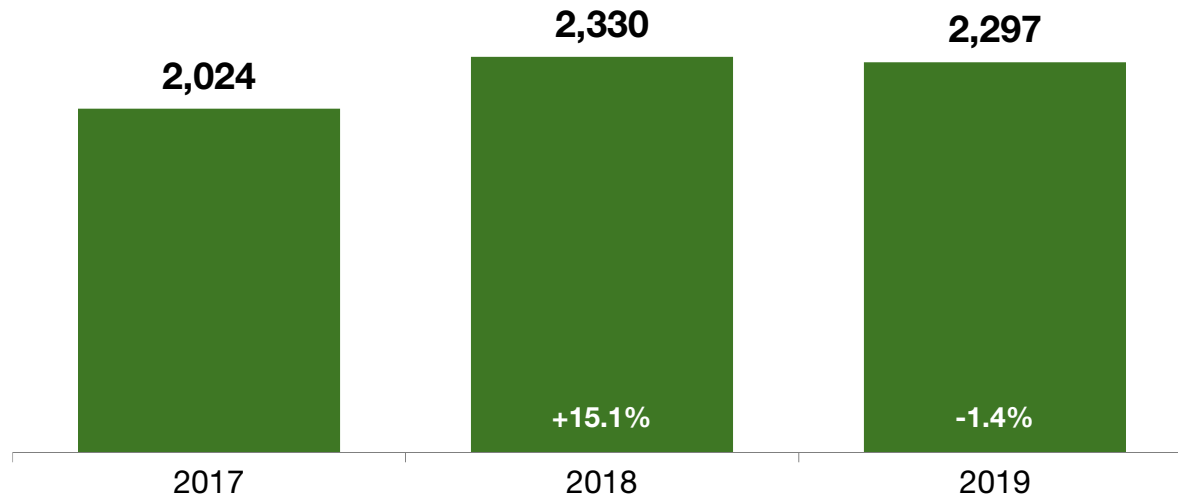


Inventory of Homes for Sale

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

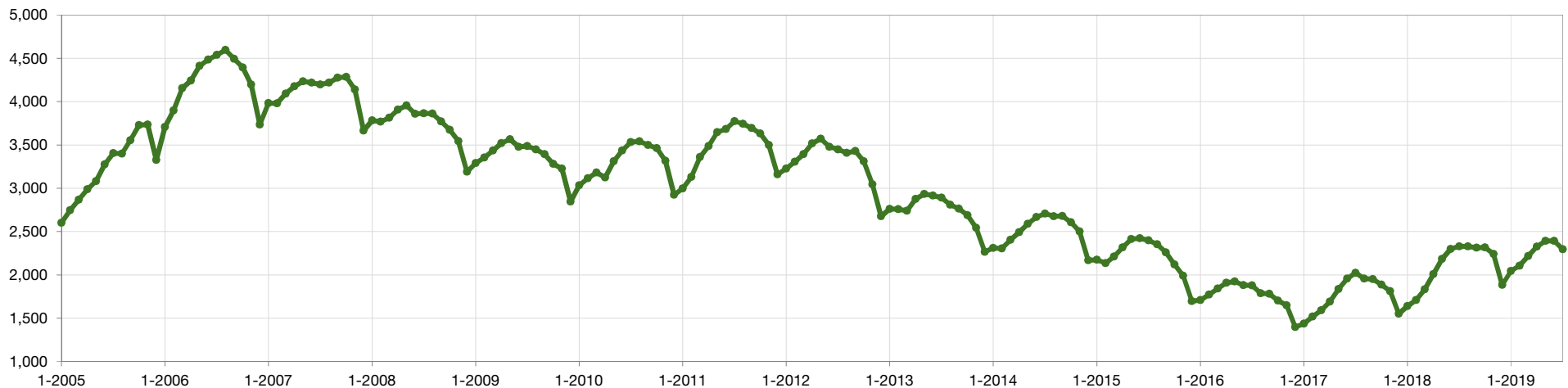


July



Inventory of Homes for Sale	Prior Year	% Change
August 2018	2,328	1,956 +19.0%
September 2018	2,315	1,951 +18.7%
October 2018	2,317	1,887 +22.8%
November 2018	2,242	1,812 +23.7%
December 2018	1,885	1,553 +21.4%
January 2019	2,044	1,638 +24.8%
February 2019	2,106	1,710 +23.2%
March 2019	2,216	1,834 +20.8%
April 2019	2,327	2,008 +15.9%
May 2019	2,392	2,183 +9.6%
June 2019	2,391	2,300 +4.0%
July 2019	2,297	2,330 -1.4%
12-Month Avg	2,238	1,930 +16.0%

Historical Inventory of Homes for Sale

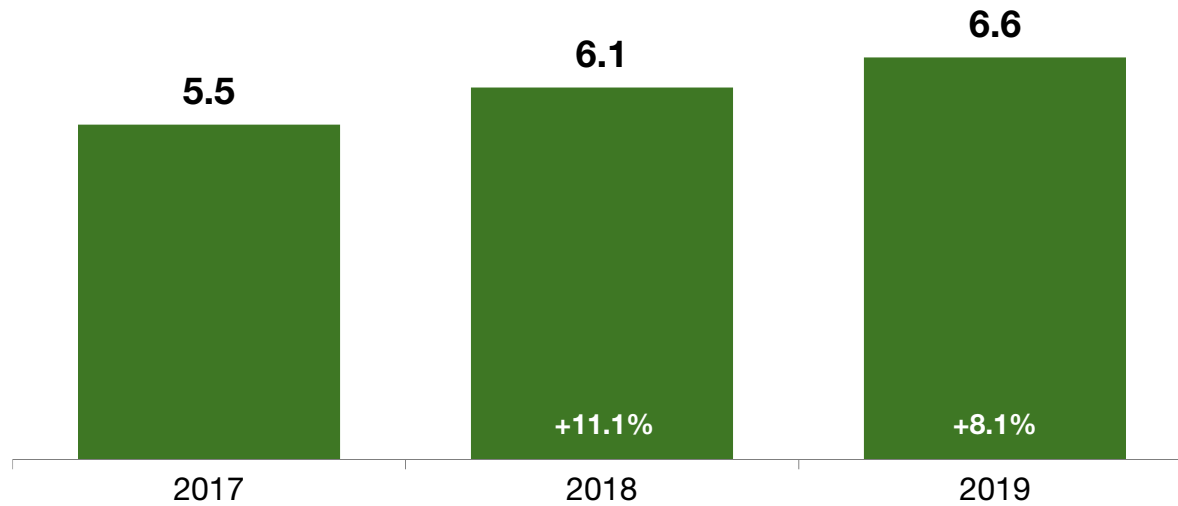


Months Supply of Inventory

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.



July



Months Supply of Inventory		Prior Year	% Change
August 2018	6.3	5.2	+19.7%
September 2018	6.3	5.2	+20.1%
October 2018	6.4	5.0	+26.7%
November 2018	6.2	4.8	+29.3%
December 2018	5.3	4.1	+28.4%
January 2019	5.8	4.4	+32.8%
February 2019	6.0	4.5	+32.0%
March 2019	6.3	4.9	+28.2%
April 2019	6.6	5.3	+24.7%
May 2019	6.7	5.8	+17.0%
June 2019	6.9	6.1	+12.8%
July 2019	6.6	6.1	+8.1%
12-Month Avg	6.3	5.1	+22.5%

Historical Months Supply of Inventory

