

# Monthly Indicators

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



## August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings in Staten Island decreased 5.2 percent to 544. Pending Sales were down 4.6 percent to 373. Inventory levels fell 1.9 percent to 2,285 units.

Prices continued to gain traction. The Median Sales Price increased 6.7 percent to \$581,500. Days on Market was up 27.0 percent to 89 days. Buyers felt empowered as Months Supply of Inventory was up 5.6 percent to 6.6 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

## Quick Facts

**- 5.3%**

**+ 6.7%**

**- 1.9%**

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.



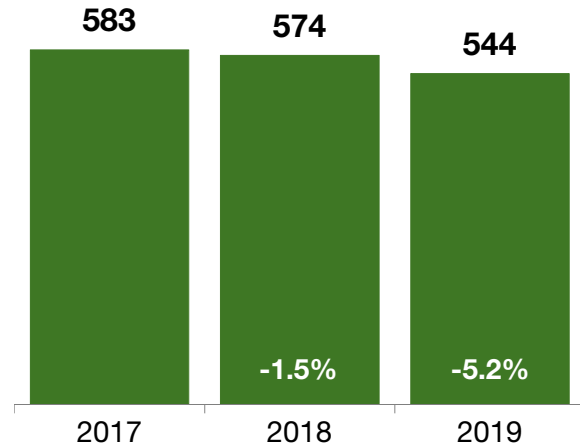
Key Metrics	Historical Sparklines	8-2018	8-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		574	<b>544</b>	- 5.2%	5,029	<b>5,108</b>	+ 1.6%
<b>Pending Sales</b>		391	<b>373</b>	- 4.6%	3,000	<b>2,889</b>	- 3.7%
<b>Closed Sales</b>		452	<b>428</b>	- 5.3%	2,926	<b>2,623</b>	- 10.4%
<b>Days on Market Until Sale</b>		70	<b>89</b>	+ 27.0%	80	<b>98</b>	+ 21.5%
<b>Median Sales Price</b>		\$545,000	<b>\$581,500</b>	+ 6.7%	\$550,000	<b>\$550,000</b>	0.0%
<b>Average Sales Price</b>		\$562,313	<b>\$606,478</b>	+ 7.9%	\$573,374	<b>\$588,123</b>	+ 2.6%
<b>Percent of Original List Price Received</b>		96.2%	<b>95.4%</b>	- 0.8%	95.7%	<b>94.2%</b>	- 1.6%
<b>Housing Affordability Index</b>		53	<b>55</b>	+ 4.2%	52	<b>58</b>	+ 11.2%
<b>Inventory of Homes for Sale</b>		2,329	<b>2,285</b>	- 1.9%	--	--	--
<b>Months Supply of Inventory</b>		6.3	<b>6.6</b>	+ 5.6%	--	--	--

# New Listings

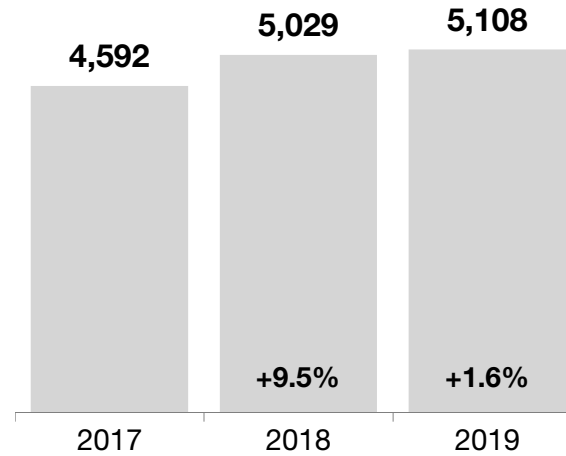
A count of the properties that have been newly listed on the market in a given month.



## August



## Year to Date



New Listings		Prior Year	% Change
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	641	532	+20.5%
February 2019	507	508	-0.2%
March 2019	660	603	+9.5%
April 2019	751	716	+4.9%
May 2019	735	741	-0.8%
June 2019	648	738	-12.2%
July 2019	622	617	+0.8%
<b>August 2019</b>	<b>544</b>	<b>574</b>	<b>-5.2%</b>
12-Month Avg	581	563	+3.1%

## Historical New Listing Activity

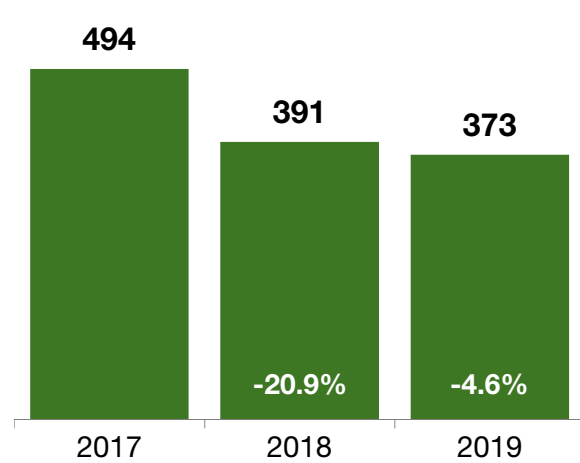


# Pending Sales

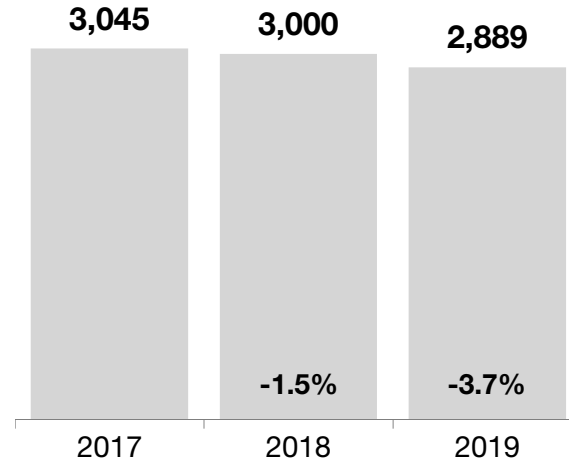
A count of the properties on which offers have been accepted in a given month.



## August

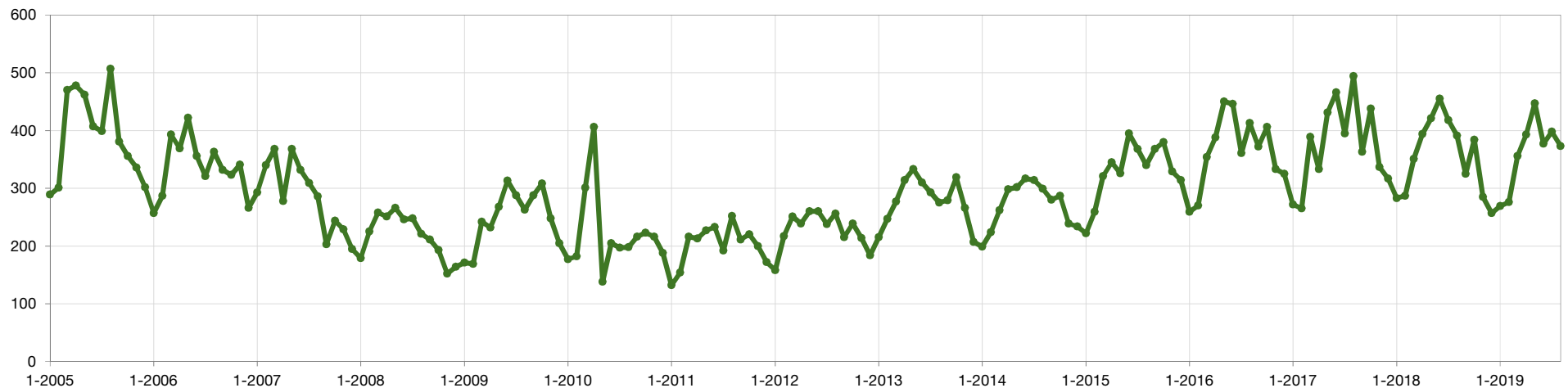


## Year to Date



Pending Sales	Pending Sales	Prior Year	% Change
September 2018	325	363	-10.5%
October 2018	384	438	-12.3%
November 2018	285	337	-15.4%
December 2018	257	317	-18.9%
January 2019	269	283	-4.9%
February 2019	276	287	-3.8%
March 2019	356	351	+1.4%
April 2019	393	394	-0.3%
May 2019	447	421	+6.2%
June 2019	377	455	-17.1%
July 2019	398	418	-4.8%
<b>August 2019</b>	<b>373</b>	<b>391</b>	<b>-4.6%</b>
12-Month Avg	345	371	-7.1%

## Historical Pending Sales Activity

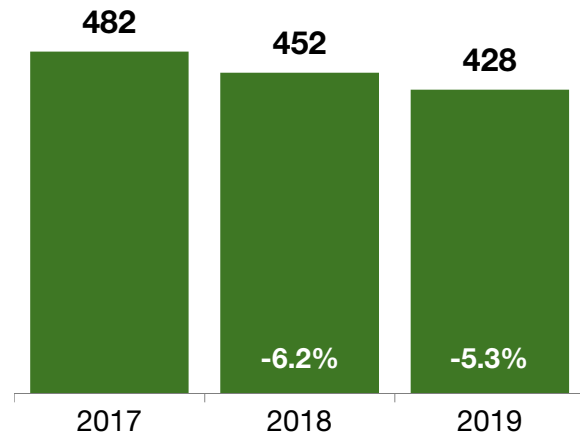


# Closed Sales

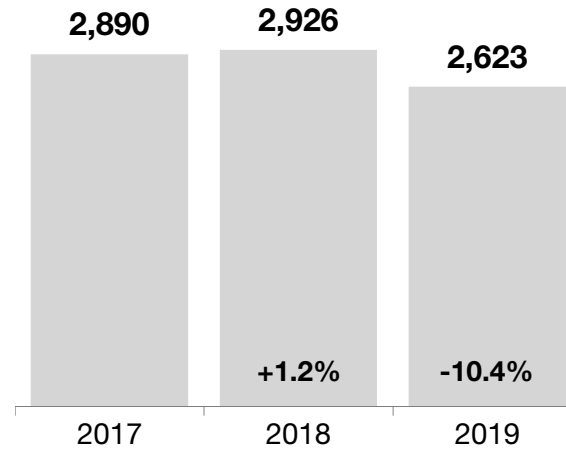
A count of the actual sales that have closed in a given month.



## August

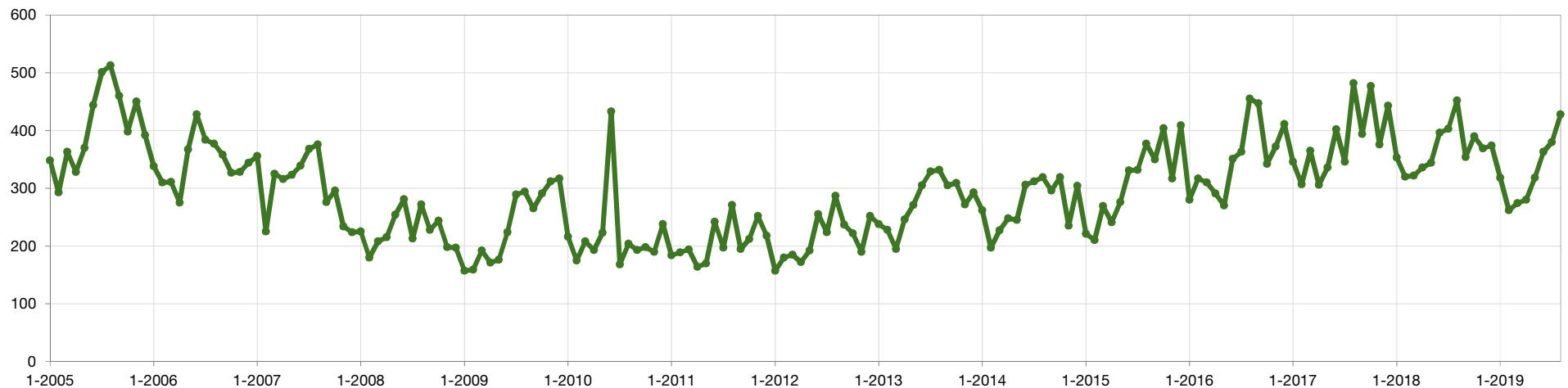


## Year to Date



	Closed Sales	Prior Year	% Change
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	318	344	-7.6%
June 2019	363	396	-8.3%
July 2019	380	403	-5.7%
<b>August 2019</b>	<b>428</b>	<b>452</b>	<b>-5.3%</b>
12-Month Avg	343	385	-11.0%

## Historical Closed Sales Activity

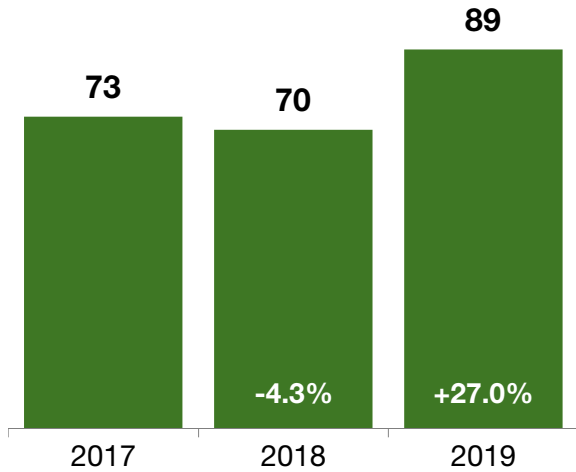


# Days on Market Until Sale

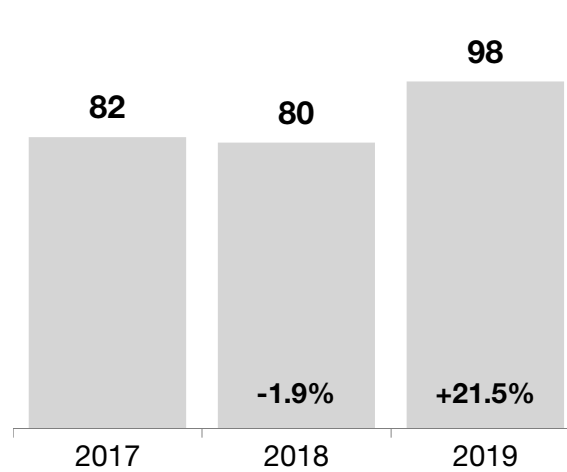
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## August

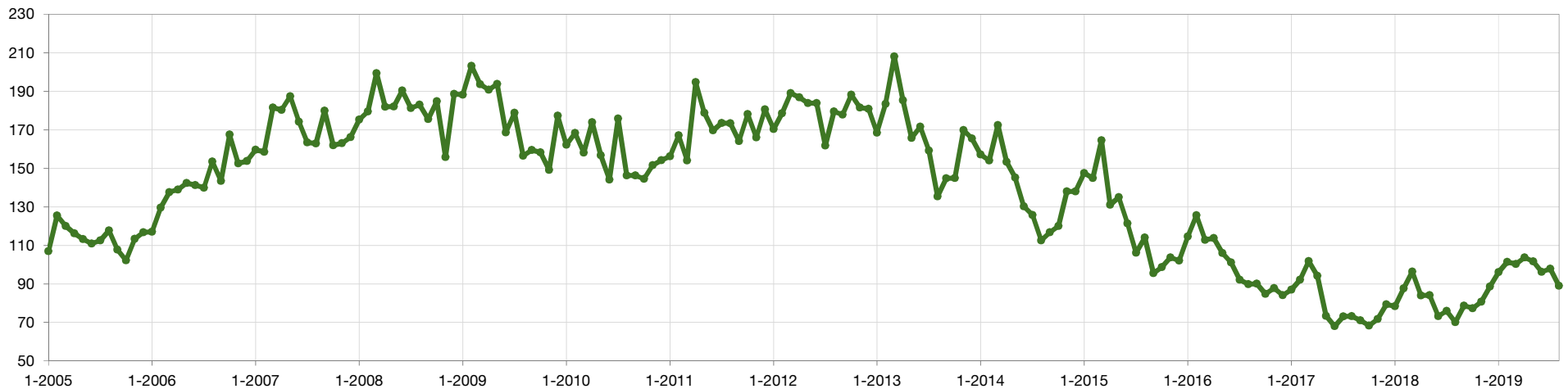


## Year to Date



Days on Market		Prior Year	% Change
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	102	84	+20.8%
June 2019	96	73	+31.4%
July 2019	98	76	+28.8%
<b>August 2019</b>	<b>89</b>	<b>70</b>	<b>+27.0%</b>
12-Month Avg	92	78	+18.3%

## Historical Days on Market Until Sale

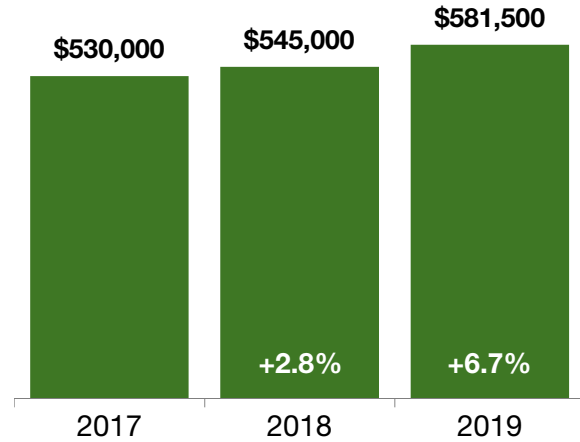


# Median Sales Price

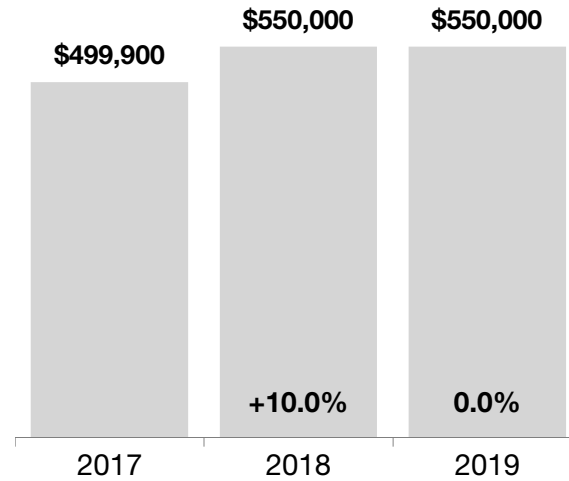
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August

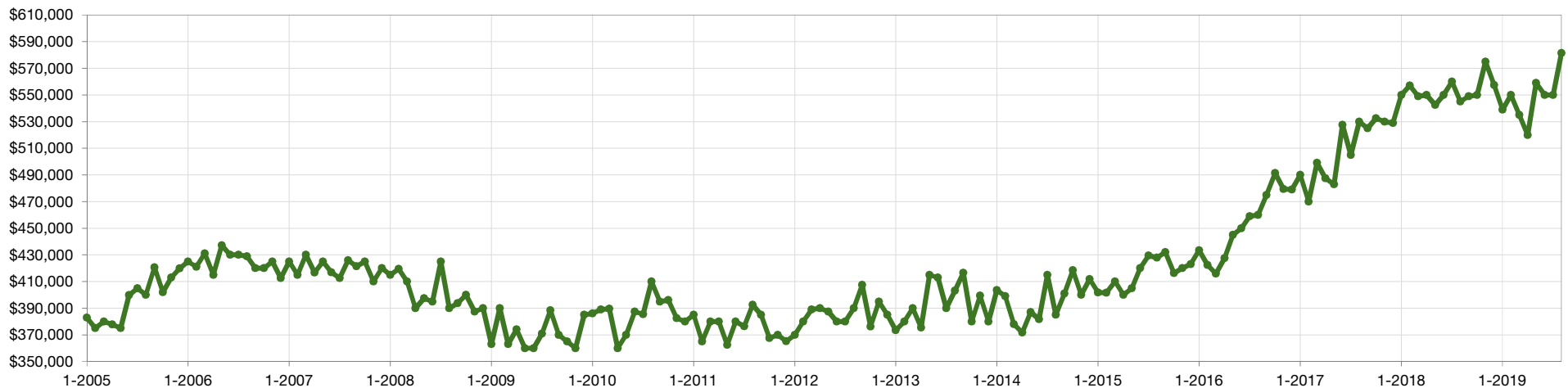


## Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$559,000	\$542,500	+3.0%
June 2019	\$550,000	\$550,000	0.0%
July 2019	\$550,000	\$560,000	-1.8%
<b>August 2019</b>	<b>\$581,500</b>	<b>\$545,000</b>	<b>+6.7%</b>
12-Month Med	\$550,000	\$543,500	+1.2%

## Historical Median Sales Price

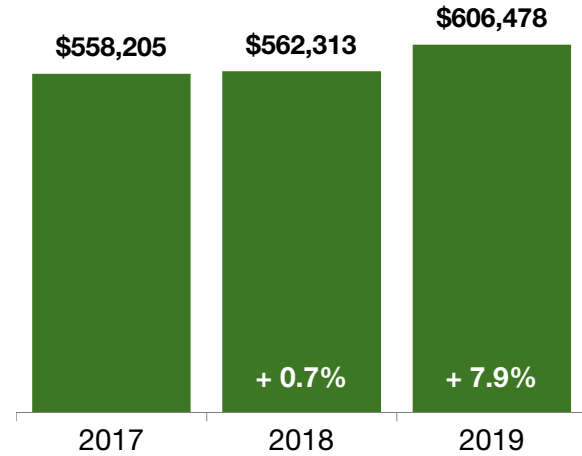


# Average Sales Price

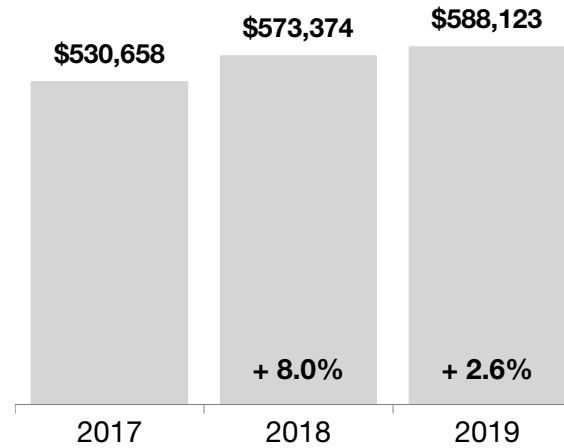
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

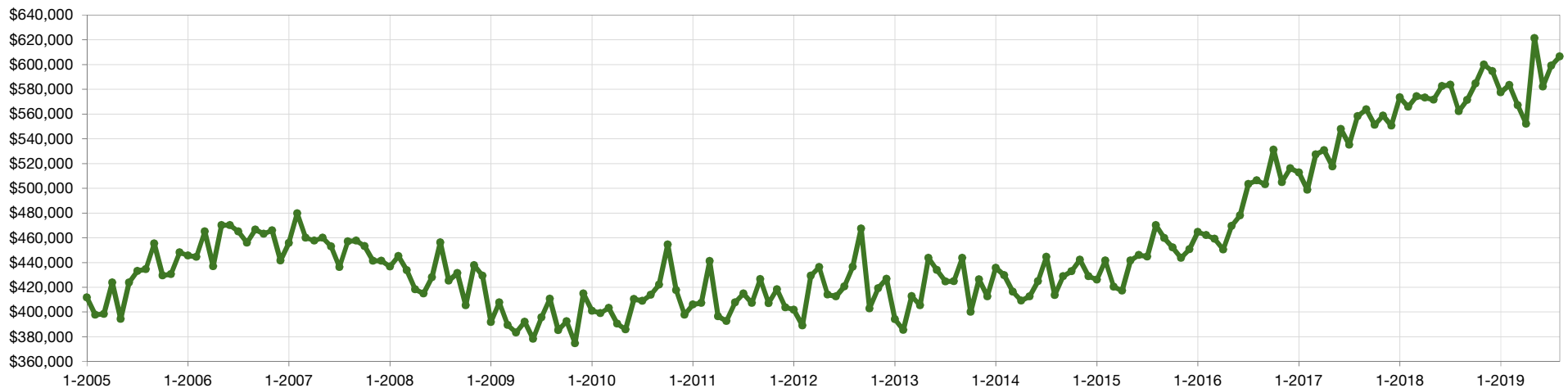


## Year to Date



	Average Sales Price	Prior Year	% Change
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	\$621,261	\$571,578	+8.7%
June 2019	\$582,123	\$582,633	-0.1%
July 2019	\$599,154	\$583,672	+2.7%
<b>August 2019</b>	<b>\$606,478</b>	<b>\$562,313</b>	<b>+7.9%</b>
12-Month Avg	\$588,016	\$566,886	+3.7%

## Historical Average Sales Price





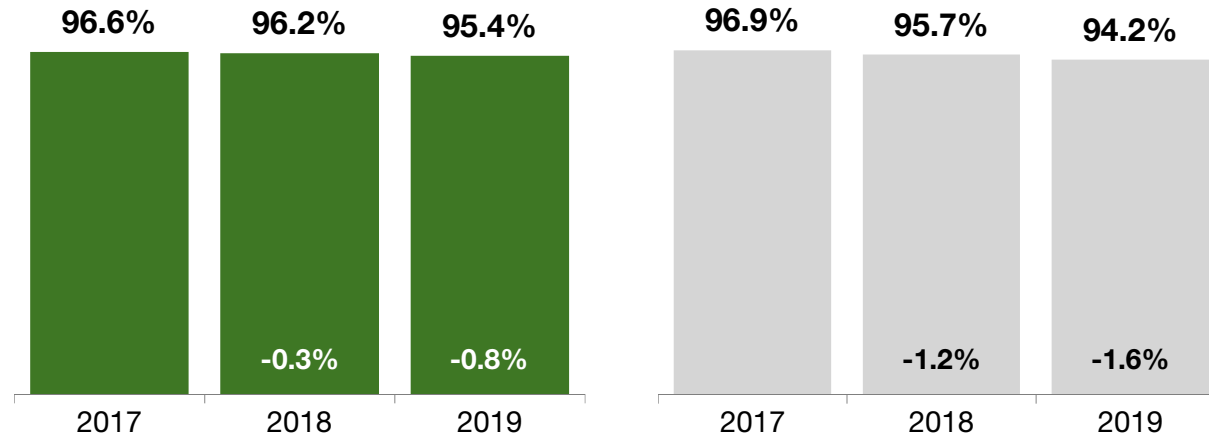
# Percent of Original List Price Received

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.



## August

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	-2.3%
June 2019	94.4%	95.9%	-1.6%
July 2019	93.9%	95.3%	-1.6%
<b>August 2019</b>	<b>95.4%</b>	<b>96.2%</b>	<b>-0.8%</b>
12-Month Avg	94.3%	95.9%	-1.6%

## Historical Percent of Original List Price Received

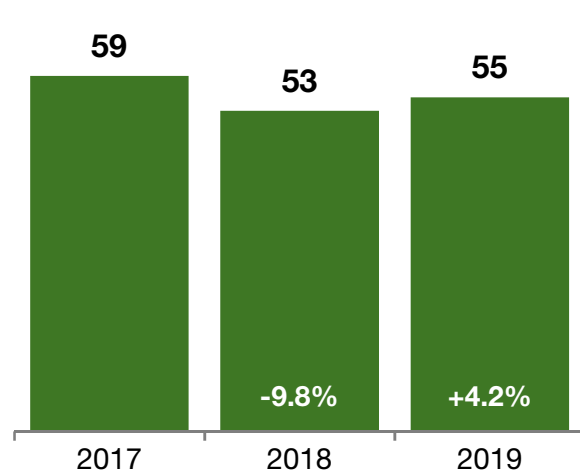


# Housing Affordability Index

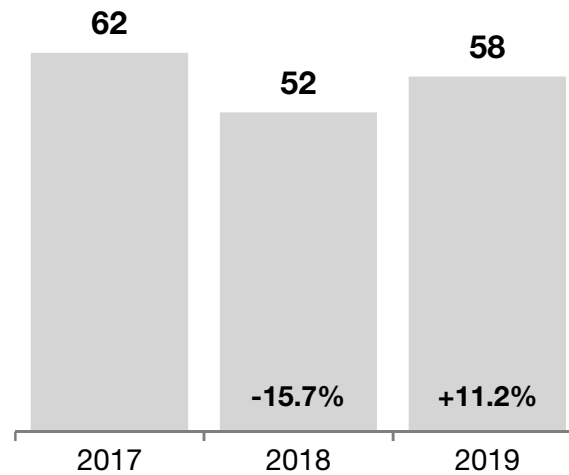
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

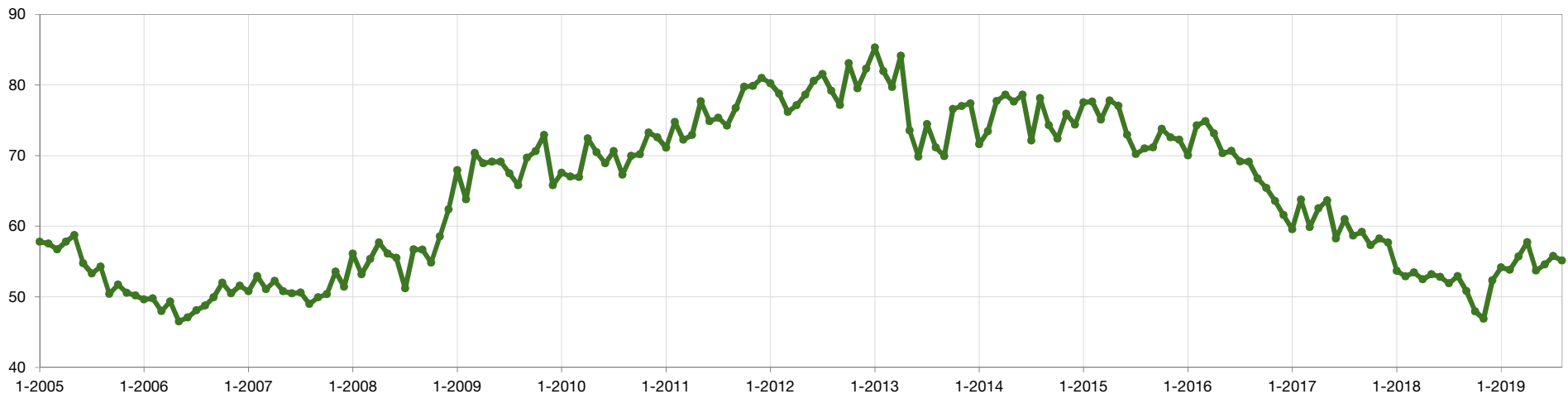


## Year to Date



	Housing Affordability Index	Prior Year	% Change
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	+1.0%
June 2019	55	53	+3.3%
July 2019	56	52	+7.4%
<b>August 2019</b>	<b>55</b>	<b>53</b>	<b>+4.2%</b>
12-Month Avg	66	59	+11.3%

## Historical Housing Affordability Index

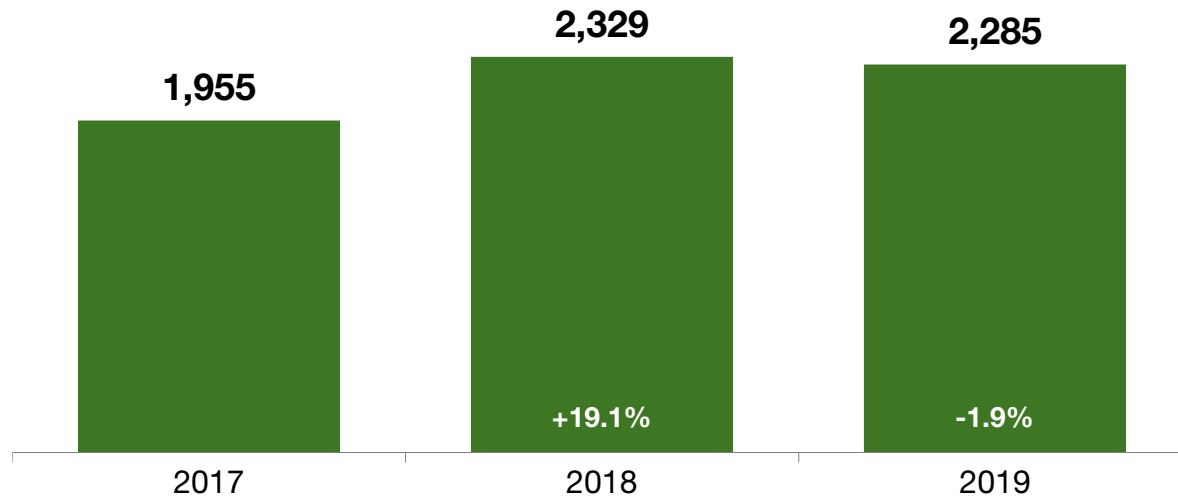


# Inventory of Homes for Sale

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



## August



	Inventory of Homes for Sale	Prior Year	% Change
September 2018	2,318	1,950	+18.9%
October 2018	2,321	1,886	+23.1%
November 2018	2,247	1,811	+24.1%
December 2018	1,892	1,552	+21.9%
January 2019	2,061	1,637	+25.9%
February 2019	2,125	1,709	+24.3%
March 2019	2,246	1,833	+22.5%
April 2019	2,367	2,007	+17.9%
May 2019	2,448	2,182	+12.2%
June 2019	2,470	2,299	+7.4%
July 2019	2,408	2,330	+3.3%
<b>August 2019</b>	<b>2,285</b>	<b>2,329</b>	<b>-1.9%</b>
12-Month Avg	2,266	1,960	+15.6%

## Historical Inventory of Homes for Sale

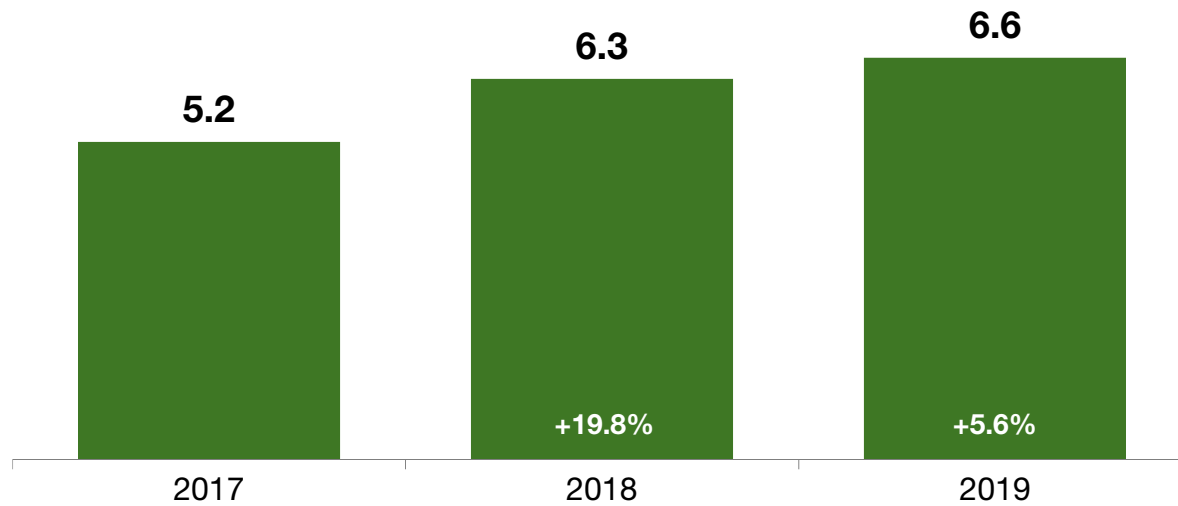


# Months Supply of Inventory

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.



## August



	Months Supply of Inventory	Prior Year	% Change
September 2018	6.3	5.2	+20.4%
October 2018	6.4	5.0	+27.0%
November 2018	6.3	4.8	+29.7%
December 2018	5.3	4.1	+29.0%
January 2019	5.8	4.4	+34.0%
February 2019	6.0	4.5	+33.4%
March 2019	6.4	4.9	+30.2%
April 2019	6.7	5.3	+27.0%
May 2019	6.9	5.8	+19.8%
June 2019	7.1	6.1	+16.6%
July 2019	6.9	6.1	+13.3%
<b>August 2019</b>	<b>6.6</b>	<b>6.3</b>	<b>+5.6%</b>
12-Month Avg	6.4	5.2	+22.8%

## Historical Months Supply of Inventory

