

Monthly Indicators

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



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings in Staten Island increased 0.3 percent to 609. Pending Sales were up 5.8 percent to 403. Inventory levels fell 3.2 percent to 2,260 units.

Prices were fairly stable. The Median Sales Price increased 0.6 percent to \$553,500. Days on Market was up 32.2 percent to 102 days. Buyers felt empowered as Months Supply of Inventory was up 1.3 percent to 6.5 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

- 5.1%

+ 0.6%

- 3.2%

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.



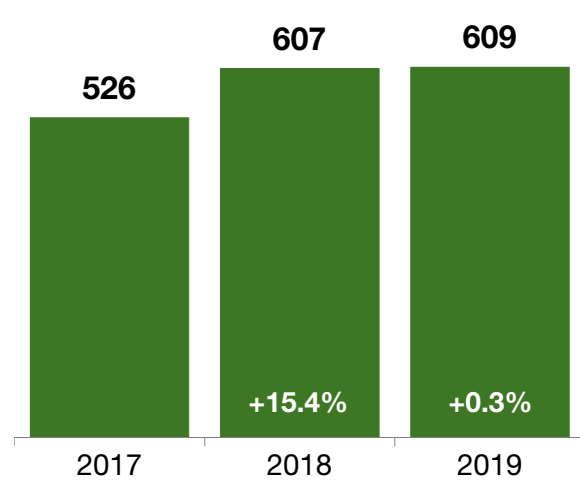
Key Metrics	Historical Sparklines	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		607	609	+ 0.3%	6,158	6,344	+ 3.0%
Pending Sales		381	403	+ 5.8%	3,704	3,622	- 2.2%
Closed Sales		390	370	- 5.1%	3,670	3,336	- 9.1%
Days on Market Until Sale		77	102	+ 32.2%	80	97	+ 21.8%
Median Sales Price		\$550,000	\$553,500	+ 0.6%	\$550,000	\$550,000	0.0%
Average Sales Price		\$584,750	\$598,198	+ 2.3%	\$574,394	\$589,991	+ 2.7%
Percent of Original List Price Received		94.7%	93.7%	- 1.1%	95.5%	94.1%	- 1.4%
Housing Affordability Index		48	58	+ 20.9%	48	58	+ 21.7%
Inventory of Homes for Sale		2,335	2,260	- 3.2%	--	--	--
Months Supply of Inventory		6.4	6.5	+ 1.3%	--	--	--

New Listings

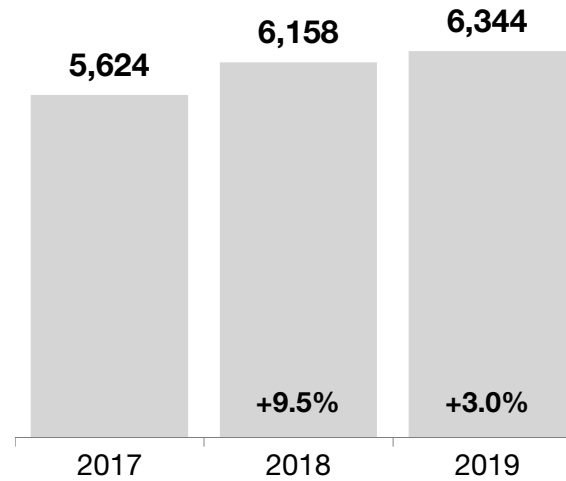
A count of the properties that have been newly listed on the market in a given month.



October

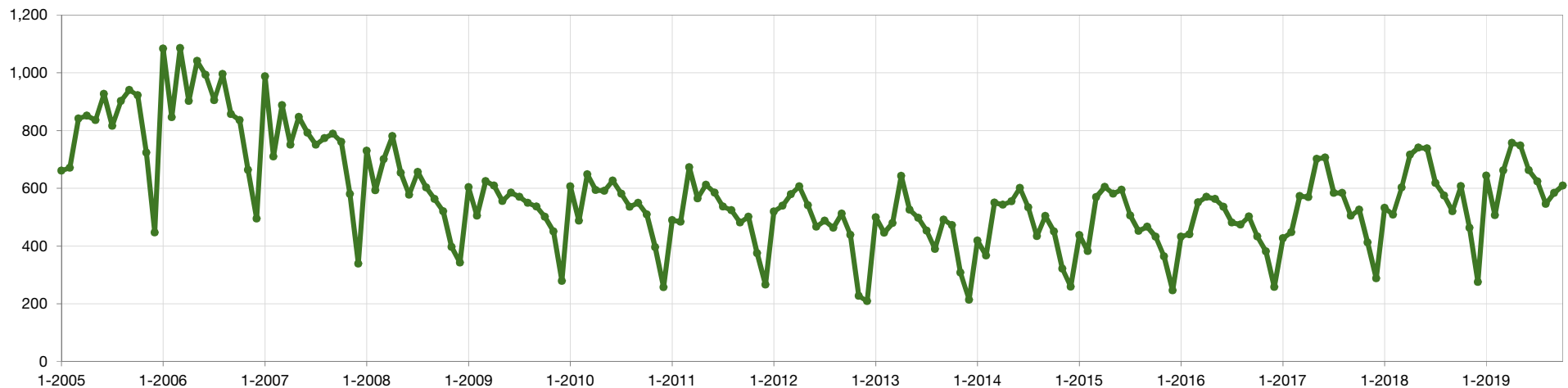


Year to Date



	New Listings	Prior Year	% Change
November 2018	463	412	+12.4%
December 2018	275	288	-4.5%
January 2019	644	532	+21.1%
February 2019	507	508	-0.2%
March 2019	662	603	+9.8%
April 2019	757	716	+5.7%
May 2019	748	741	+0.9%
June 2019	663	738	-10.2%
July 2019	624	618	+1.0%
August 2019	546	575	-5.0%
September 2019	584	520	+12.3%
October 2019	609	607	+0.3%
12-Month Avg	590	572	+3.3%

Historical New Listing Activity

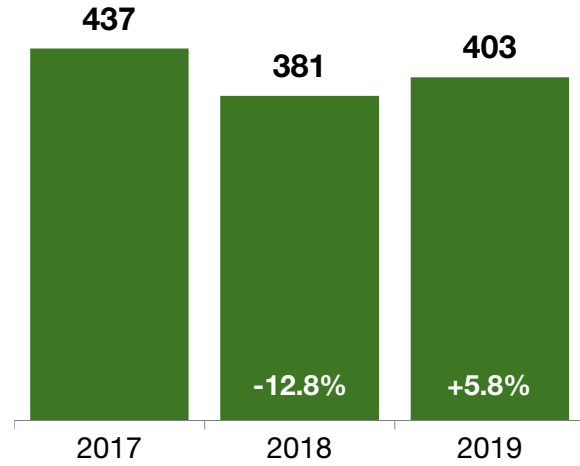


Pending Sales

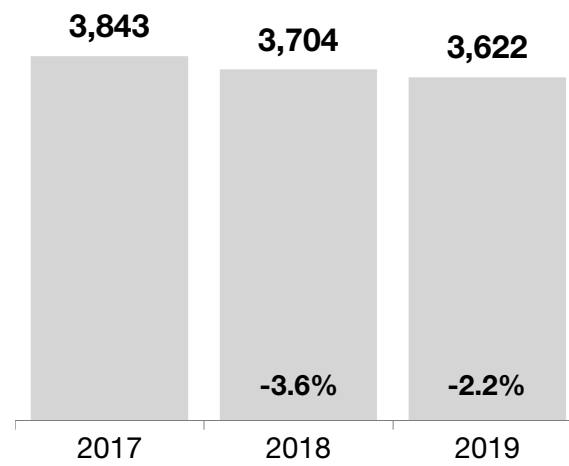
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



Pending Sales		Prior Year	% Change
November 2018	284	337	-15.7%
December 2018	256	317	-19.2%
January 2019	268	283	-5.3%
February 2019	274	286	-4.2%
March 2019	355	351	+1.1%
April 2019	391	393	-0.5%
May 2019	441	421	+4.8%
June 2019	373	454	-17.8%
July 2019	397	418	-5.0%
August 2019	384	391	-1.8%
September 2019	336	326	+3.1%
October 2019	403	381	+5.8%
12-Month Avg	347	363	-4.5%

Historical Pending Sales Activity

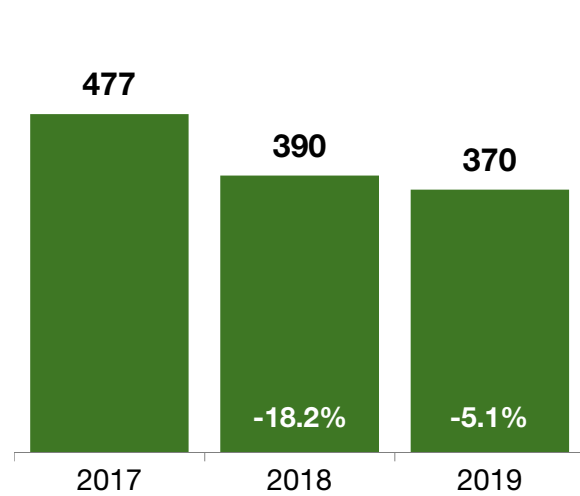


Closed Sales

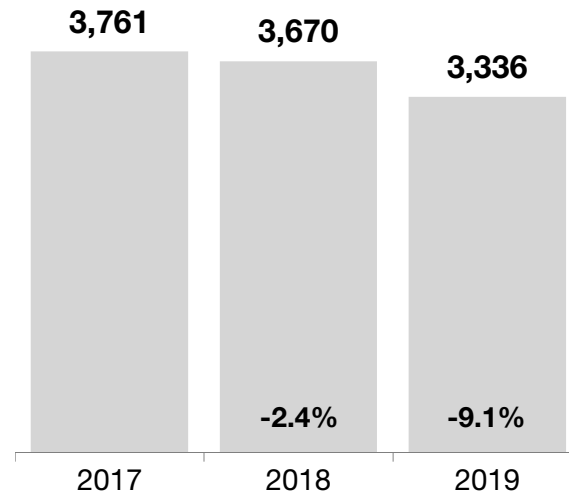
A count of the actual sales that have closed in a given month.



October

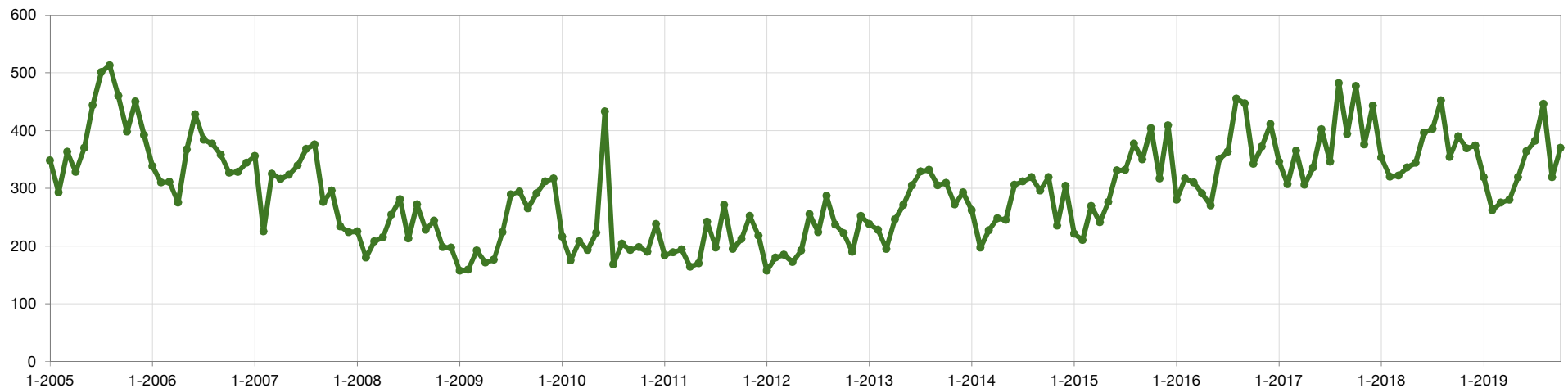


Year to Date



Closed Sales		Prior Year	% Change
November 2018	369	376	-1.9%
December 2018	374	443	-15.6%
January 2019	319	353	-9.6%
February 2019	262	320	-18.1%
March 2019	275	322	-14.6%
April 2019	280	336	-16.7%
May 2019	319	344	-7.3%
June 2019	364	396	-8.1%
July 2019	382	403	-5.2%
August 2019	446	452	-1.3%
September 2019	319	354	-9.9%
October 2019	370	390	-5.1%
12-Month Avg	340	374	-9.1%

Historical Closed Sales Activity

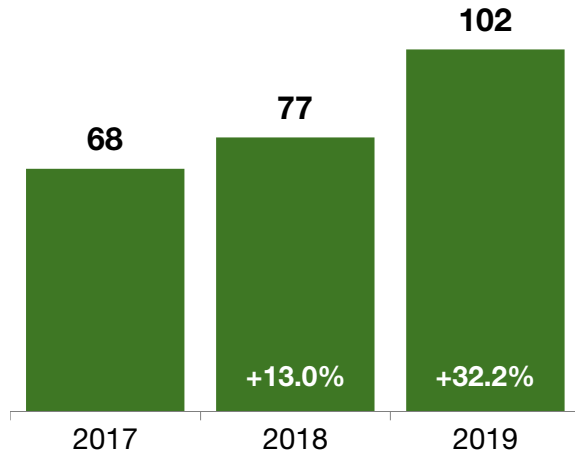


Days on Market Until Sale

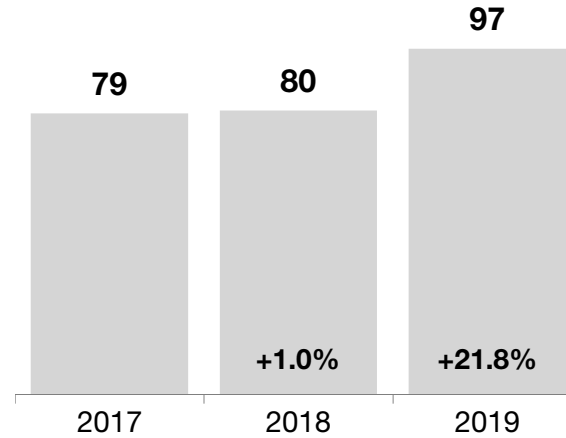
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



October



Year to Date



Days on Market		Prior Year	% Change
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	104	84	+23.4%
May 2019	102	84	+21.1%
June 2019	96	73	+31.0%
July 2019	98	76	+28.8%
August 2019	88	70	+26.0%
September 2019	90	79	+14.9%
October 2019	102	77	+32.2%
12-Month Avg	95	79	+20.0%

Historical Days on Market Until Sale

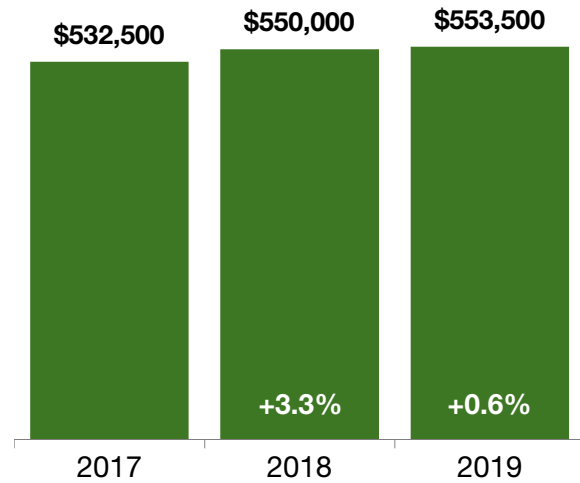


Median Sales Price

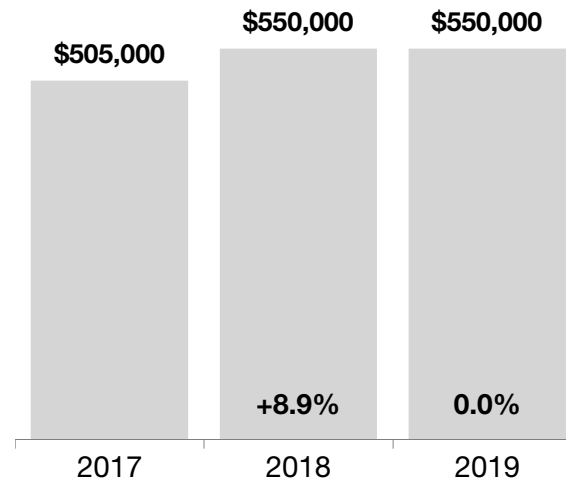
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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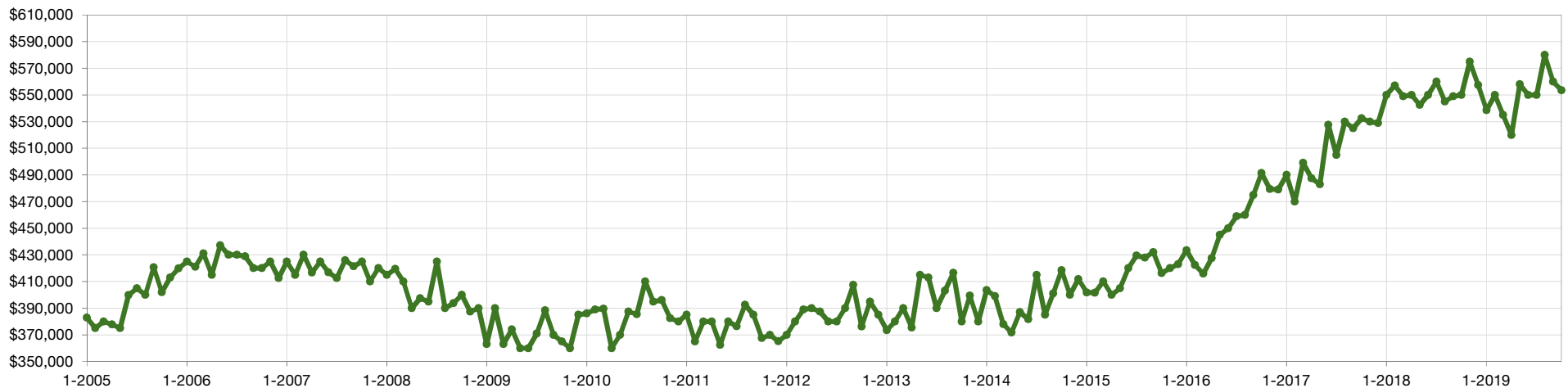


Year to Date



	Median Sales Price	Prior Year	% Change
November 2018	\$575,000	\$530,000	+8.5%
December 2018	\$557,500	\$529,000	+5.4%
January 2019	\$538,500	\$550,000	-2.1%
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	\$550,000	\$560,000	-1.8%
August 2019	\$580,000	\$545,000	+6.4%
September 2019	\$560,000	\$549,000	+2.0%
October 2019	\$553,500	\$550,000	+0.6%
12-Month Med	\$552,500	\$549,000	+0.6%

Historical Median Sales Price

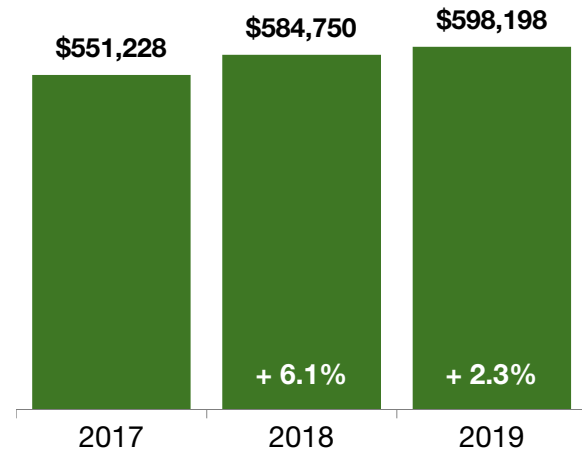


Average Sales Price

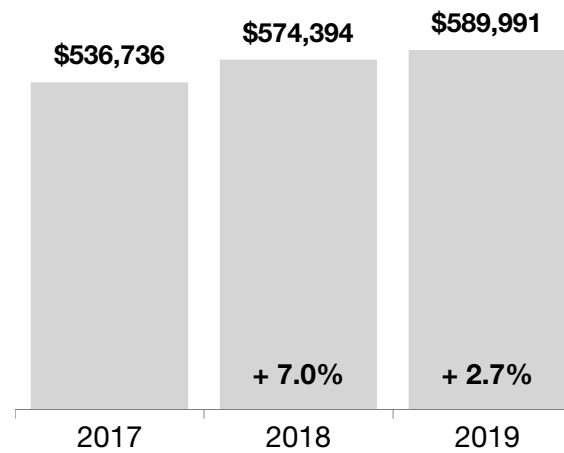
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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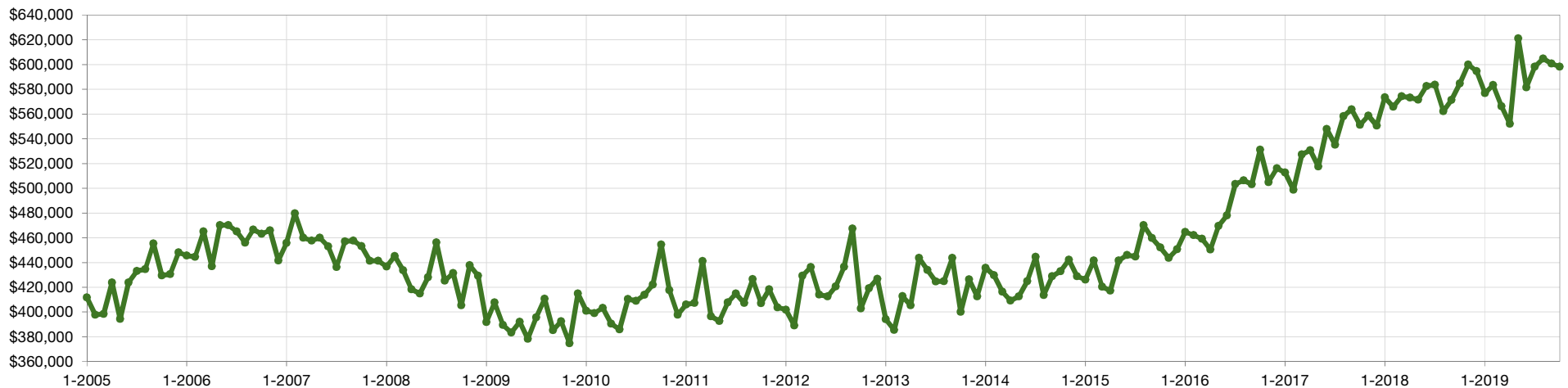


Year to Date



	Average Sales Price	Prior Year	% Change
November 2018	\$599,999	\$558,618	+7.4%
December 2018	\$594,569	\$550,695	+8.0%
January 2019	\$576,843	\$573,405	+0.6%
February 2019	\$583,514	\$565,757	+3.1%
March 2019	\$566,279	\$574,259	-1.4%
April 2019	\$552,054	\$573,261	-3.7%
May 2019	\$621,047	\$571,578	+8.7%
June 2019	\$581,552	\$582,633	-0.2%
July 2019	\$598,205	\$583,672	+2.5%
August 2019	\$604,717	\$562,313	+7.5%
September 2019	\$600,683	\$571,415	+5.1%
October 2019	\$598,198	\$584,750	+2.3%
12-Month Avg	\$591,317	\$570,732	+3.6%

Historical Average Sales Price



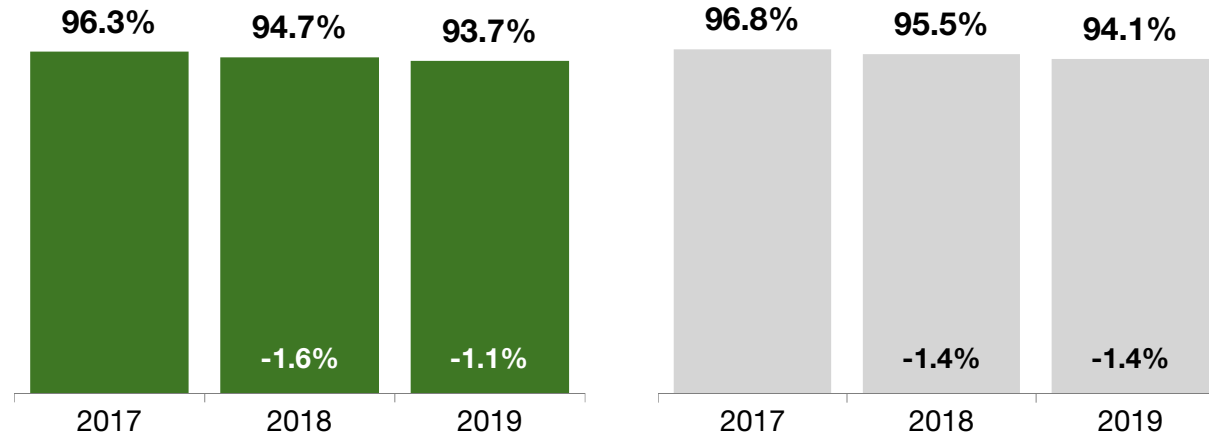
Percent of Original List Price Received

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.



October

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	-1.5%
August 2019	95.4%	96.2%	-0.9%
September 2019	94.2%	94.8%	-0.6%
October 2019	93.7%	94.7%	-1.1%
12-Month Avg	94.2%	95.5%	-1.4%

Historical Percent of Original List Price Received

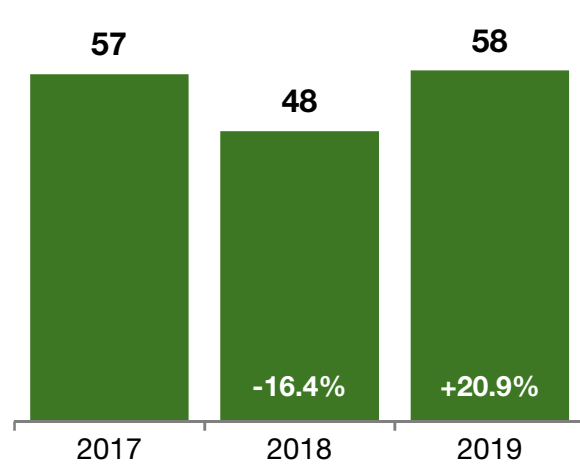


Housing Affordability Index

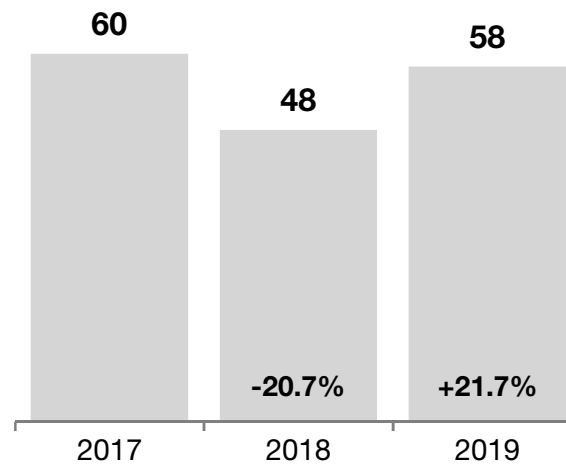
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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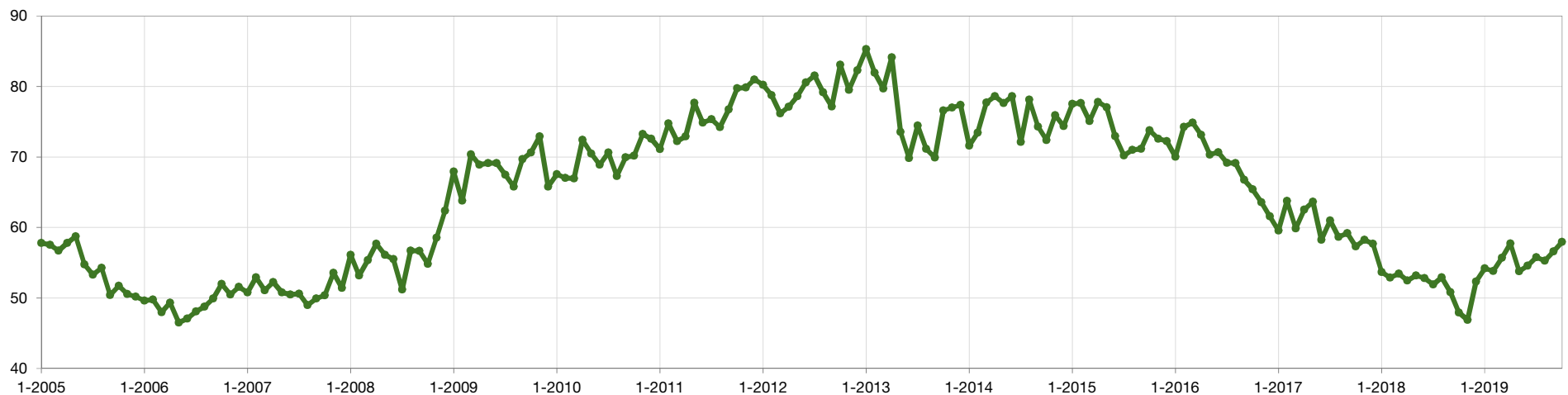


Year to Date



	Housing Affordability Index	Prior Year	% Change
November 2018	47	58	-19.5%
December 2018	52	58	-9.3%
January 2019	54	54	+1.0%
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	56	52	+7.4%
August 2019	55	53	+4.5%
September 2019	57	51	+11.3%
October 2019	58	48	+20.9%
12-Month Avg	65	53	+23.7%

Historical Housing Affordability Index

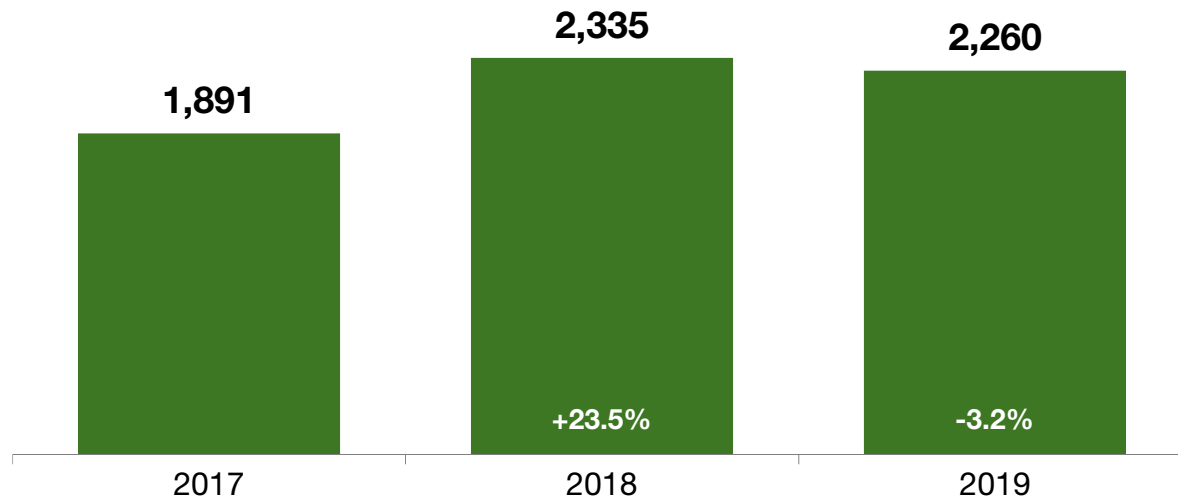


Inventory of Homes for Sale

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



October



	Inventory of Homes for Sale	Prior Year	% Change
November 2018	2,263	1,816	+24.6%
December 2018	1,907	1,557	+22.5%
January 2019	2,083	1,642	+26.9%
February 2019	2,150	1,714	+25.4%
March 2019	2,278	1,838	+23.9%
April 2019	2,413	2,013	+19.9%
May 2019	2,529	2,188	+15.6%
June 2019	2,583	2,306	+12.0%
July 2019	2,544	2,338	+8.8%
August 2019	2,449	2,338	+4.7%
September 2019	2,366	2,325	+1.8%
October 2019	2,260	2,335	-3.2%
12-Month Avg	2,319	2,034	+14.0%

Historical Inventory of Homes for Sale

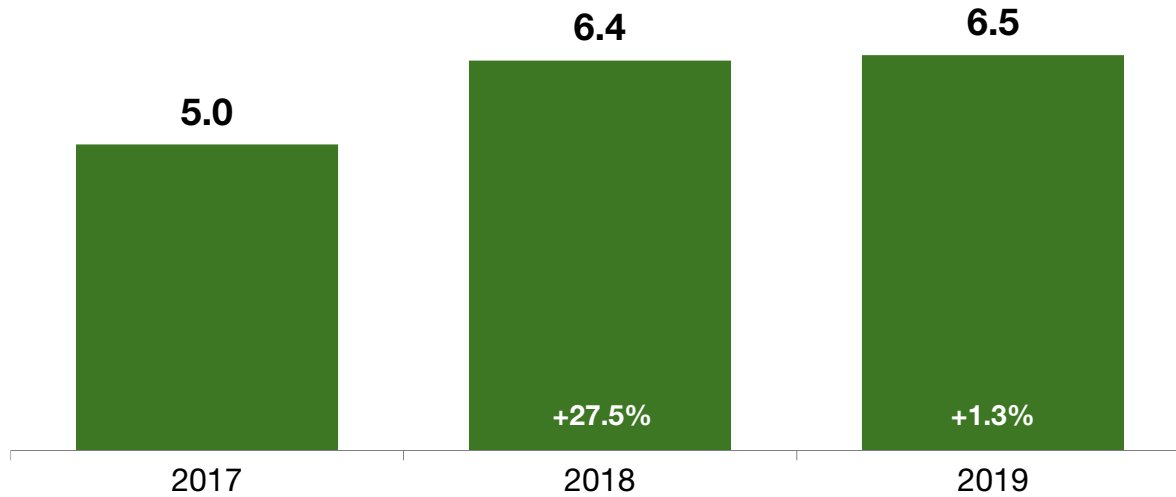


Months Supply of Inventory

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.



October



	Months Supply of Inventory	Prior Year	% Change
November 2018	6.3	4.8	+30.4%
December 2018	5.4	4.2	+29.8%
January 2019	5.9	4.4	+35.3%
February 2019	6.1	4.5	+34.7%
March 2019	6.5	4.9	+31.9%
April 2019	6.9	5.3	+29.3%
May 2019	7.2	5.8	+23.8%
June 2019	7.5	6.1	+22.0%
July 2019	7.4	6.2	+19.8%
August 2019	7.1	6.3	+12.9%
September 2019	6.9	6.3	+8.5%
October 2019	6.5	6.4	+1.3%
12-Month Avg	6.6	5.4	+22.0%

Historical Months Supply of Inventory

