

# Monthly Indicators

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



## November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings in Staten Island decreased 9.7 percent to 418. Pending Sales were up 9.9 percent to 312. Inventory levels fell 4.3 percent to 2,165 units.

Prices were fairly stable. The Median Sales Price decreased 0.4 percent to \$572,500. Days on Market was up 21.1 percent to 98 days. Sellers were encouraged as Months Supply of Inventory was down 1.6 percent to 6.2 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

## Quick Facts

**- 16.5%**

**- 0.4%**

**- 4.3%**

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.



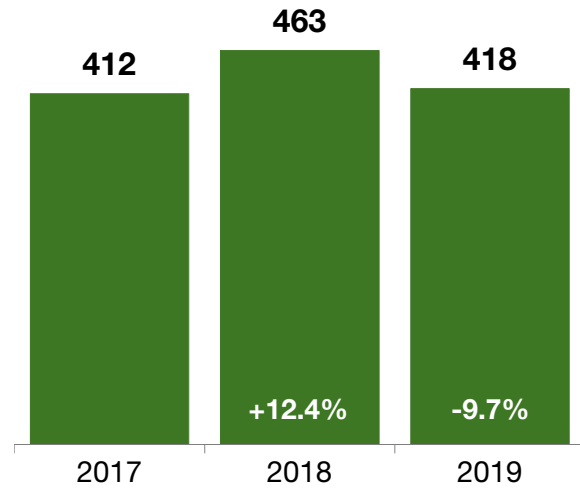
Key Metrics	Historical Sparklines	11-2018	11-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		463	<b>418</b>	- 9.7%	6,621	<b>6,788</b>	+ 2.5%
<b>Pending Sales</b>		284	<b>312</b>	+ 9.9%	3,987	<b>3,929</b>	- 1.5%
<b>Closed Sales</b>		369	<b>308</b>	- 16.5%	4,039	<b>3,658</b>	- 9.4%
<b>Days on Market Until Sale</b>		81	<b>98</b>	+ 21.1%	80	<b>97</b>	+ 21.6%
<b>Median Sales Price</b>		\$575,000	<b>\$572,500</b>	- 0.4%	\$550,000	<b>\$550,000</b>	0.0%
<b>Average Sales Price</b>		\$599,999	<b>\$603,315</b>	+ 0.6%	\$576,735	<b>\$591,078</b>	+ 2.5%
<b>Percent of Original List Price Received</b>		94.6%	<b>93.4%</b>	- 1.3%	95.4%	<b>94.1%</b>	- 1.4%
<b>Housing Affordability Index</b>		47	<b>55</b>	+ 16.7%	49	<b>57</b>	+ 16.2%
<b>Inventory of Homes for Sale</b>		2,263	<b>2,165</b>	- 4.3%	--	--	--
<b>Months Supply of Inventory</b>		6.3	<b>6.2</b>	- 1.6%	--	--	--

# New Listings

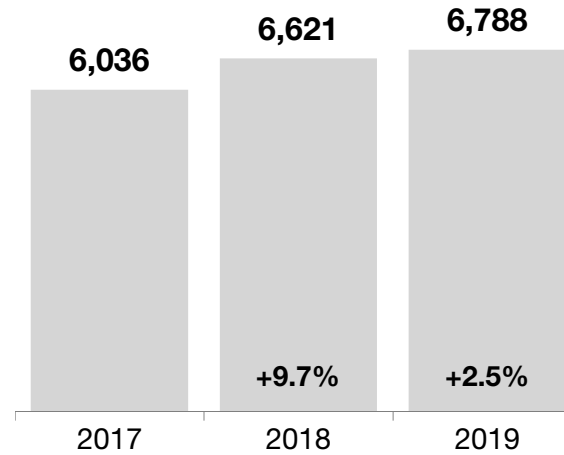
A count of the properties that have been newly listed on the market in a given month.



## November



## Year to Date



	New Listings	Prior Year	% Change
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	670	738	-9.2%
July 2019	630	618	+1.9%
August 2019	553	575	-3.8%
September 2019	585	520	+12.5%
October 2019	614	607	+1.2%
<b>November 2019</b>	<b>418</b>	<b>463</b>	<b>-9.7%</b>
12-Month Avg	589	576	+2.2%

## Historical New Listing Activity

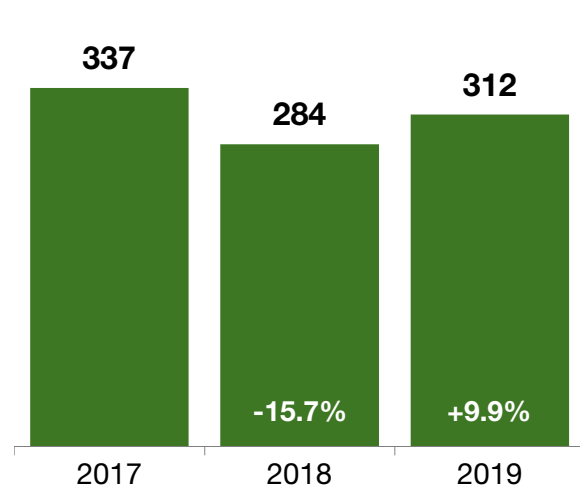


# Pending Sales

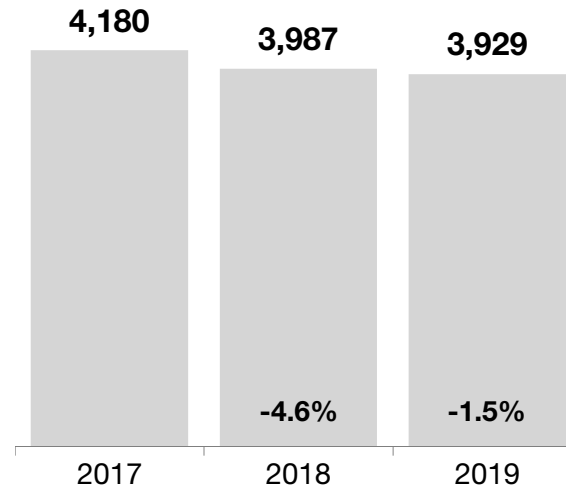
A count of the properties on which offers have been accepted in a given month.



## November

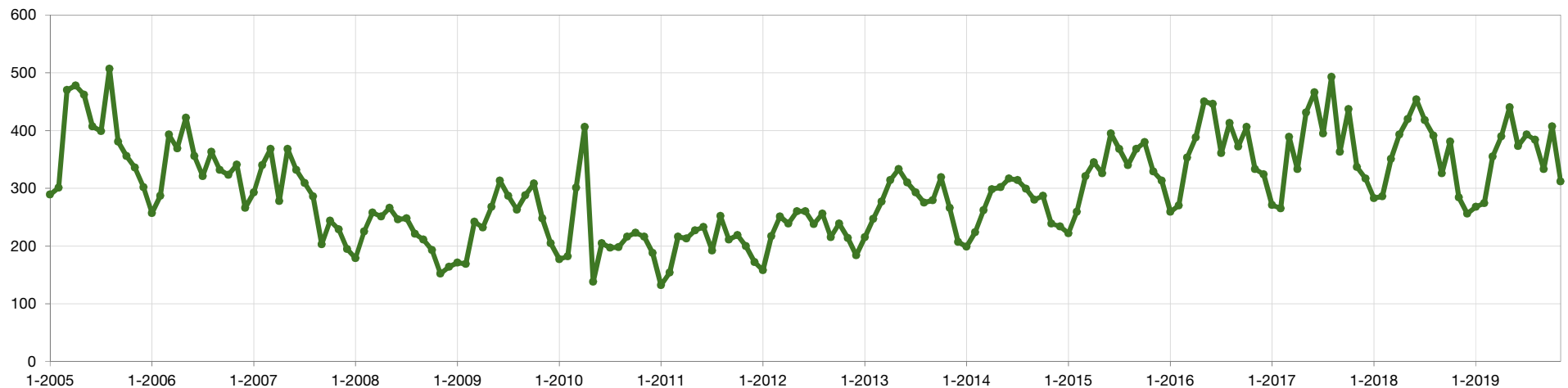


## Year to Date



Pending Sales		Prior Year	% Change
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	390	393	-0.8%
May 2019	440	420	+4.8%
June 2019	373	454	-17.8%
July 2019	393	418	-6.0%
August 2019	384	391	-1.8%
September 2019	333	326	+2.1%
October 2019	407	381	+6.8%
<b>November 2019</b>	<b>312</b>	<b>284</b>	<b>+9.9%</b>
12-Month Avg	349	359	-2.8%

## Historical Pending Sales Activity

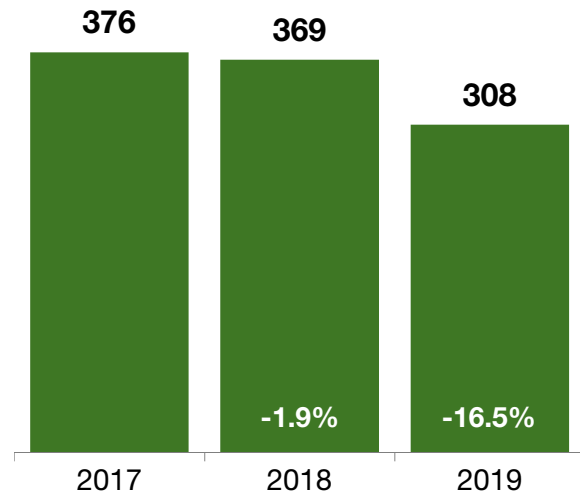


# Closed Sales

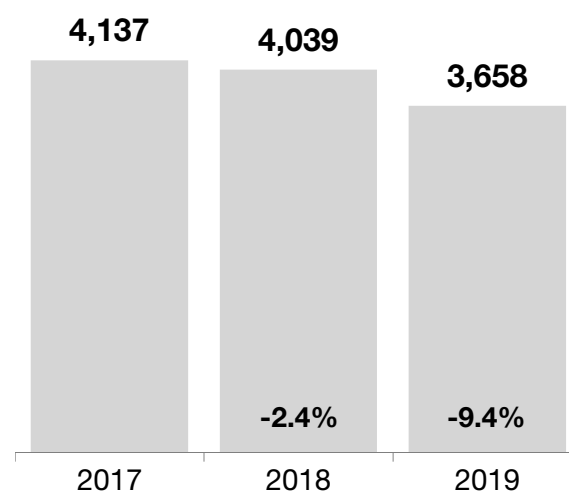
A count of the actual sales that have closed in a given month.



## November

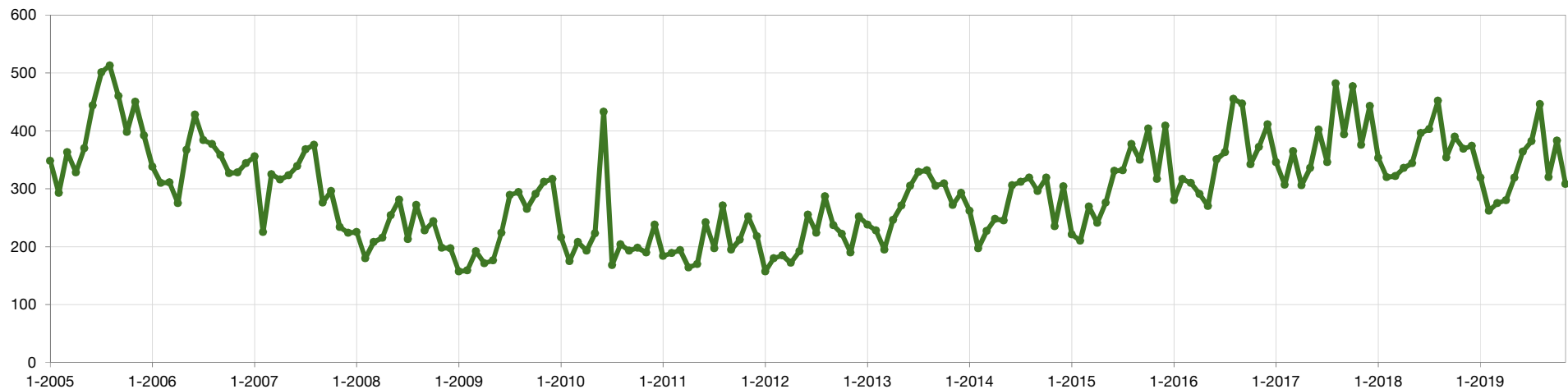


## Year to Date



Closed Sales	Prior Year	% Change	
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	320	354	-9.6%
October 2019	383	390	-1.8%
<b>November 2019</b>	<b>308</b>	<b>369</b>	<b>-16.5%</b>
12-Month Avg	336	374	-10.0%

## Historical Closed Sales Activity

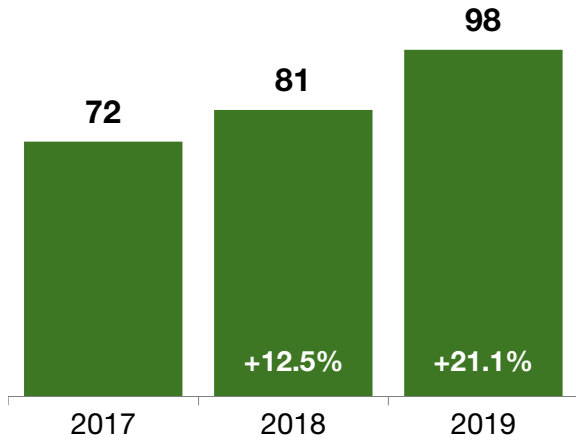


# Days on Market Until Sale

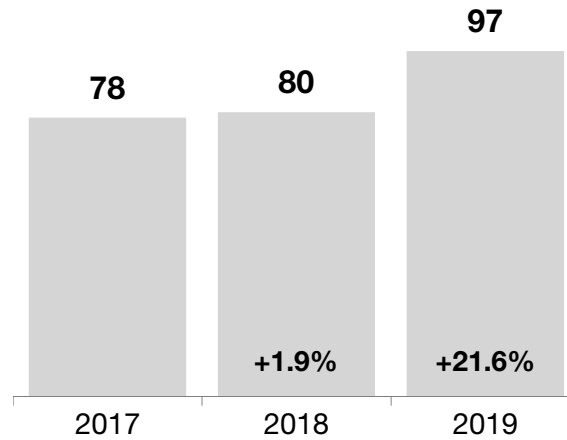
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## November

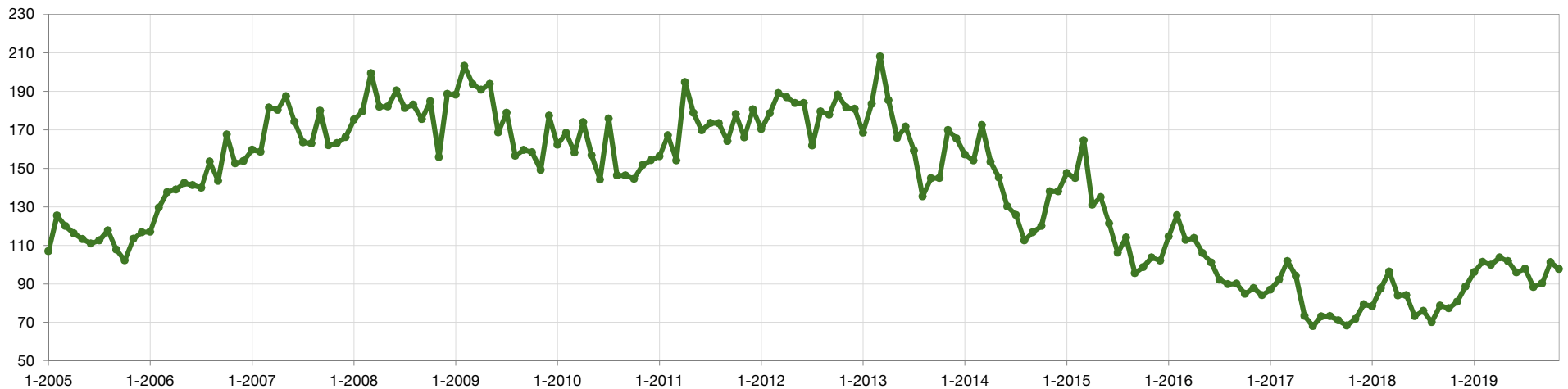


## Year to Date



Days on Market	Prior Year	% Change
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 +14.8%
October 2019	101	77 +31.0%
<b>November 2019</b>	<b>98</b>	<b>81 +21.1%</b>
12-Month Avg	96	80 +20.7%

## Historical Days on Market Until Sale

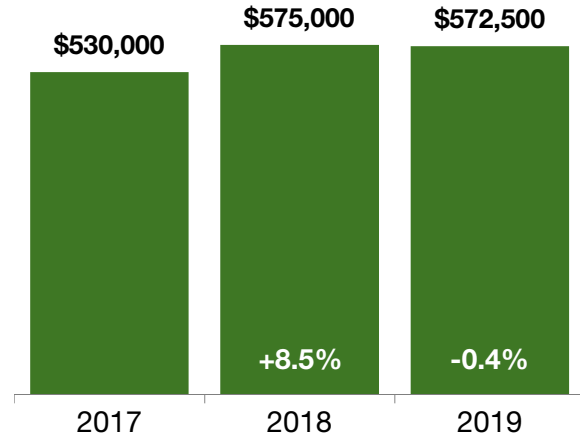


# Median Sales Price

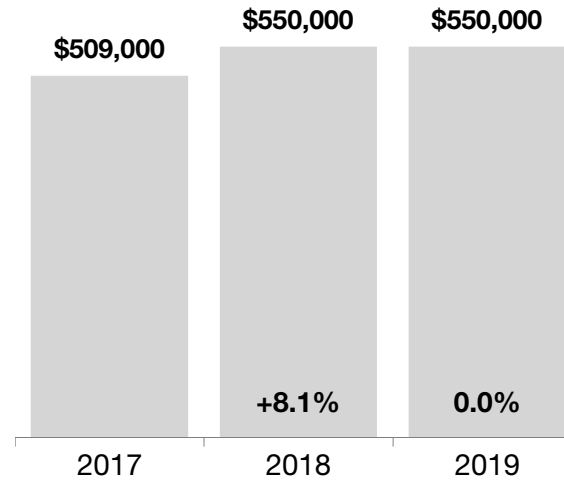
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November

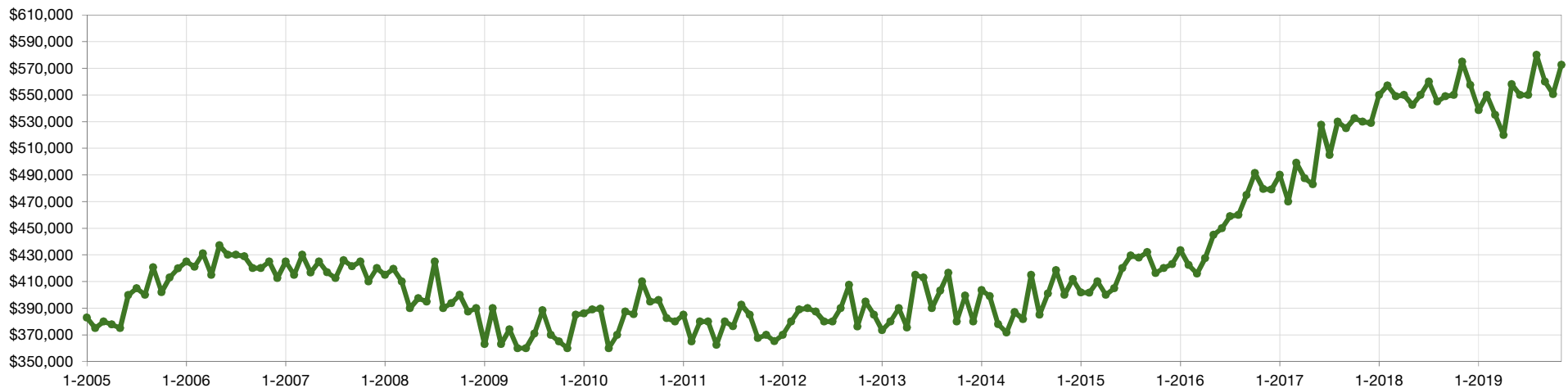


## Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$550,500	\$550,000	+0.1%
<b>November 2019</b>	<b>\$572,500</b>	<b>\$575,000</b>	<b>-0.4%</b>
12-Month Med	\$550,000	\$550,000	0.0%

## Historical Median Sales Price

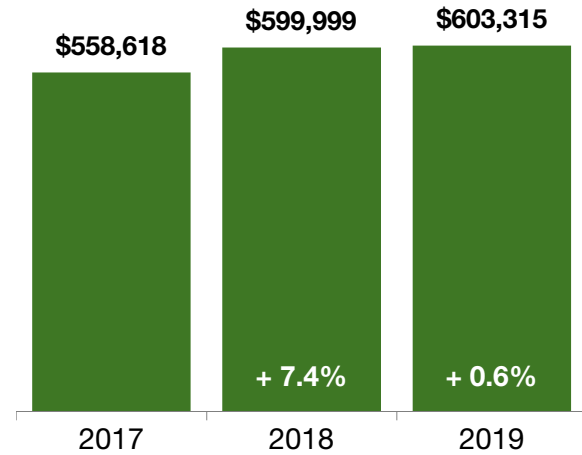


# Average Sales Price

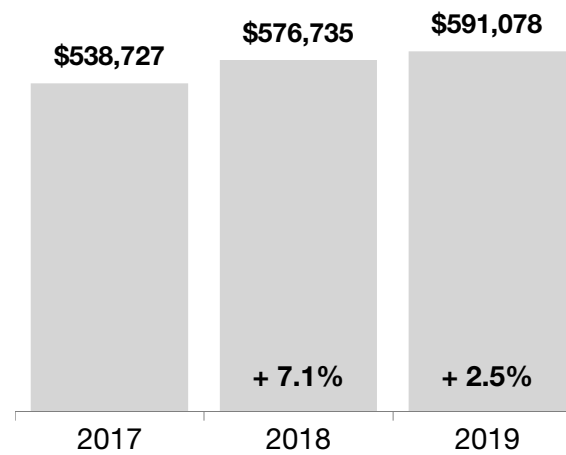
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

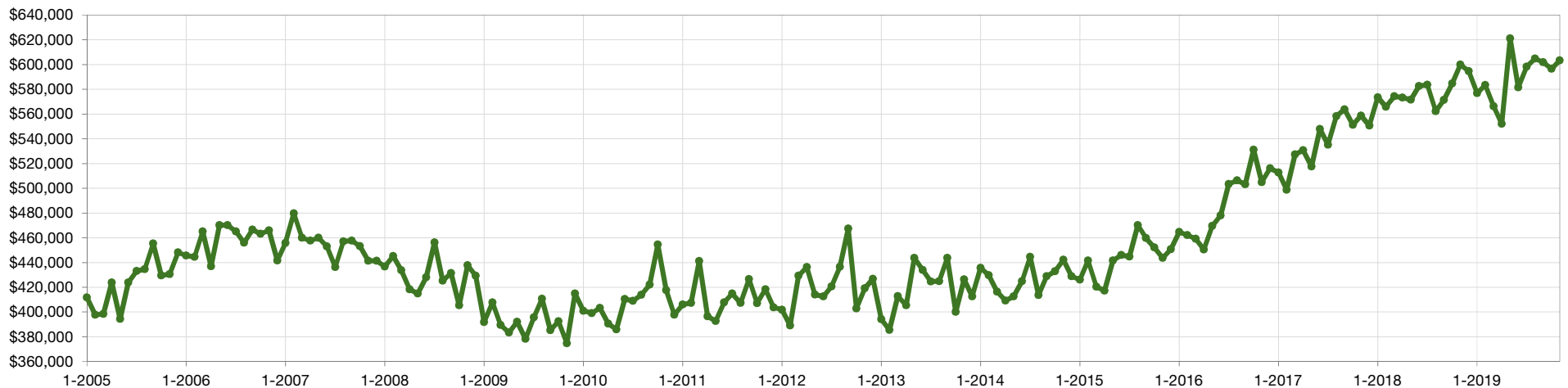


## Year to Date



	Average Sales Price	Prior Year	% Change
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	\$601,906	\$571,415	+5.3%
October 2019	\$596,595	\$584,750	+2.0%
<b>November 2019</b>	<b>\$603,315</b>	<b>\$599,999</b>	<b>+0.6%</b>
12-Month Avg	\$591,402	\$574,160	+3.0%

## Historical Average Sales Price





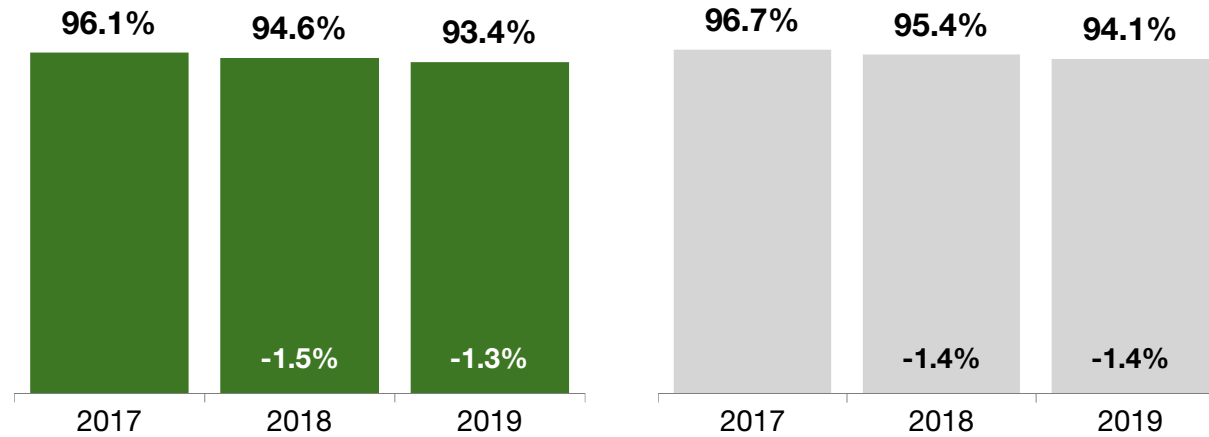
# Percent of Original List Price Received

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.



## November

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	93.8%	94.7%	-1.0%
<b>November 2019</b>	<b>93.4%</b>	<b>94.6%</b>	<b>-1.3%</b>
12-Month Avg	94.1%	95.4%	-1.4%

## Historical Percent of Original List Price Received

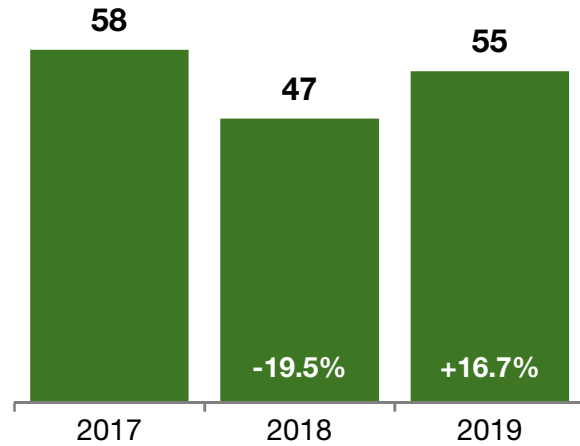


# Housing Affordability Index

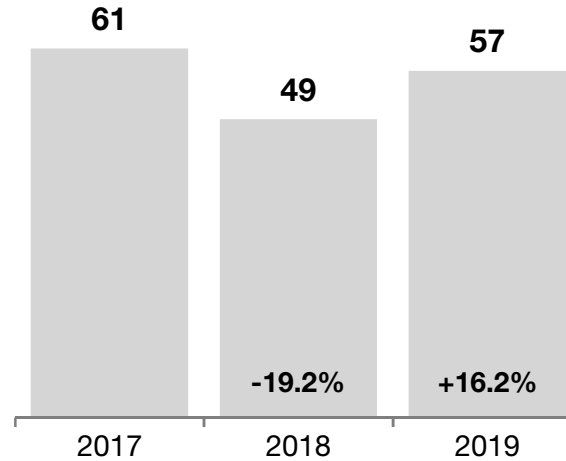
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

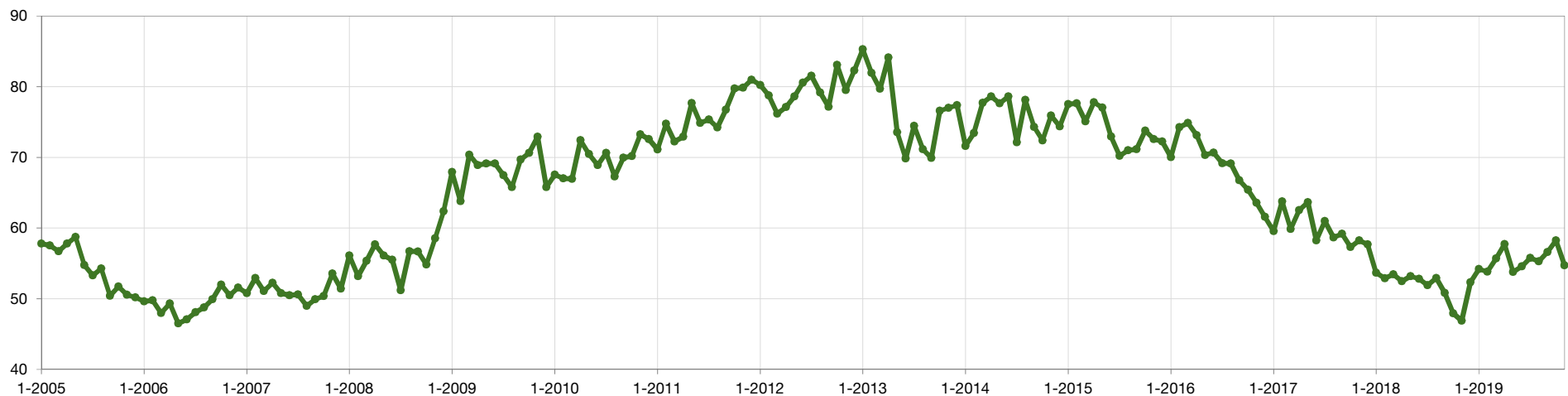


## Year to Date



	Housing Affordability Index	Prior Year	% Change
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	+21.6%
<b>November 2019</b>	<b>55</b>	<b>47</b>	<b>+16.7%</b>
12-Month Avg	64	54	+18.2%

## Historical Housing Affordability Index

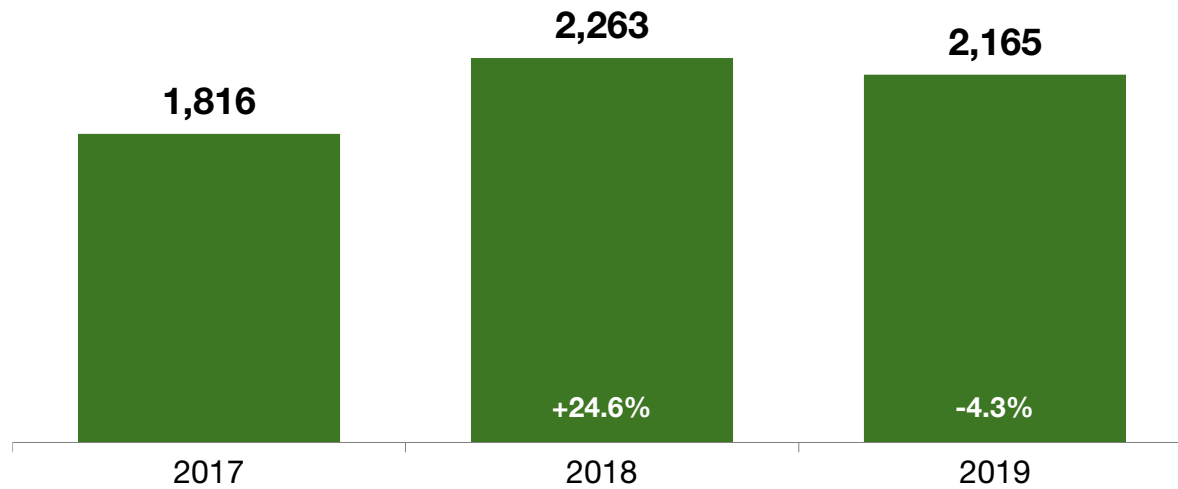


# Inventory of Homes for Sale

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



## November



Inventory of Homes for Sale	Prior Year	% Change
December 2018	1,908	+22.5%
January 2019	2,085	+27.0%
February 2019	2,152	+25.6%
March 2019	2,280	+24.0%
April 2019	2,416	+20.0%
May 2019	2,533	+15.7%
June 2019	2,603	+12.8%
July 2019	2,580	+10.3%
August 2019	2,499	+6.8%
September 2019	2,429	+4.5%
October 2019	2,337	+0.1%
<b>November 2019</b>	<b>2,165</b>	<b>-4.3%</b>
12-Month Avg	2,332	+12.6%

## Historical Inventory of Homes for Sale

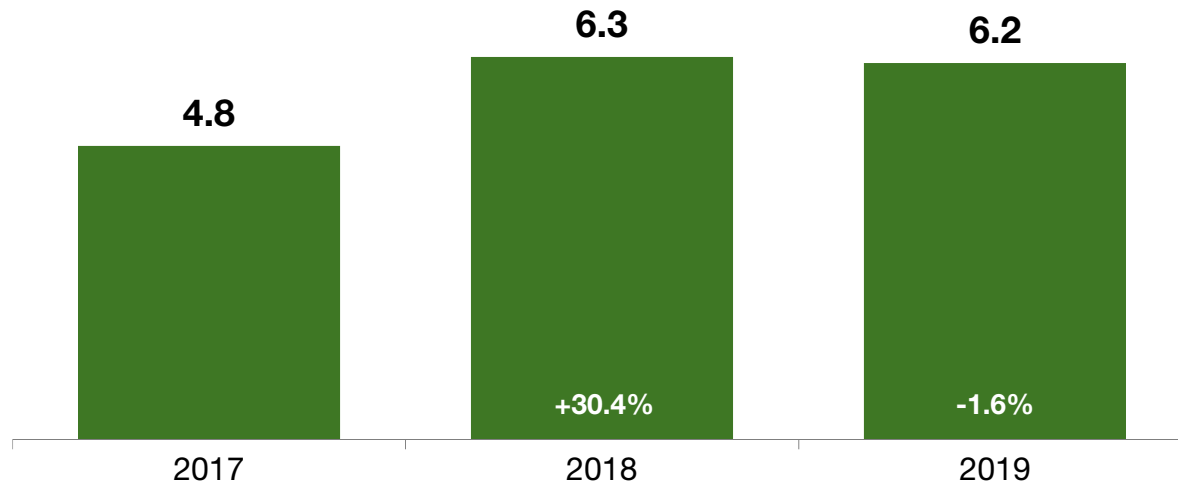


# Months Supply of Inventory

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.



## November



	Months Supply of Inventory	Prior Year	% Change
December 2018	5.4	4.2	+29.9%
January 2019	5.9	4.4	+35.4%
February 2019	6.1	4.5	+34.9%
March 2019	6.5	4.9	+32.0%
April 2019	6.9	5.3	+29.6%
May 2019	7.2	5.8	+24.0%
June 2019	7.5	6.1	+23.0%
July 2019	7.5	6.2	+21.5%
August 2019	7.3	6.3	+15.3%
September 2019	7.1	6.3	+11.6%
October 2019	6.7	6.4	+4.9%
<b>November 2019</b>	<b>6.2</b>	<b>6.3</b>	<b>-1.6%</b>
12-Month Avg	6.7	5.6	+20.3%

## Historical Months Supply of Inventory

