

Monthly Indicators

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



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings in Staten Island decreased 32.9 percent to 444. Pending Sales were down 11.6 percent to 313. Inventory levels fell 17.6 percent to 1,889 units.

Prices continued to gain traction. The Median Sales Price increased 2.8 percent to \$550,000. Days on Market was up 18.9 percent to 119 days. Sellers were encouraged as Months Supply of Inventory was down 18.7 percent to 5.3 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

- 8.0%

+ 2.8%

- 17.6%

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.



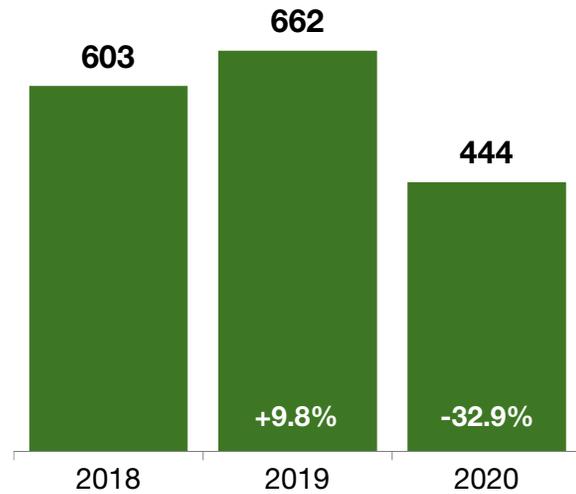
Key Metrics	Historical Sparklines	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		662	444	- 32.9%	1,813	1,595	- 12.0%
Pending Sales		354	313	- 11.6%	893	943	+ 5.6%
Closed Sales		275	253	- 8.0%	856	876	+ 2.3%
Days on Market Until Sale		100	119	+ 18.9%	99	116	+ 17.4%
Median Sales Price		\$535,000	\$550,000	+ 2.8%	\$540,000	\$557,000	+ 3.1%
Average Sales Price		\$566,279	\$582,208	+ 2.8%	\$575,500	\$593,773	+ 3.2%
Percent of Original List Price Received		93.9%	93.3%	- 0.6%	93.8%	93.5%	- 0.4%
Housing Affordability Index		56	57	+ 2.3%	55	56	+ 1.9%
Inventory of Homes for Sale		2,293	1,889	- 17.6%	--	--	--
Months Supply of Inventory		6.5	5.3	- 18.7%	--	--	--

New Listings

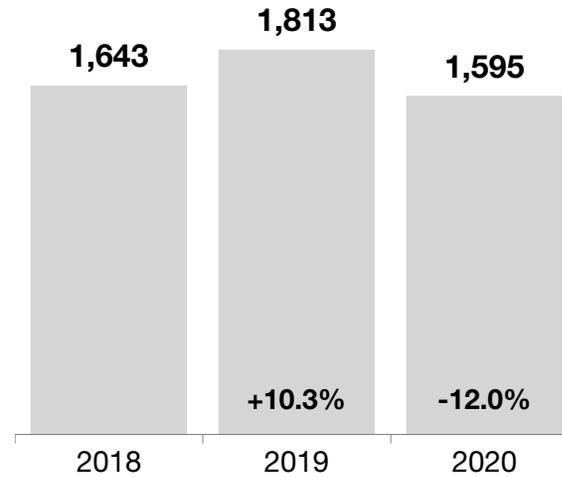
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



	New Listings	Prior Year	% Change
April 2019	757	716	+5.7%
May 2019	749	741	+1.1%
June 2019	683	738	-7.5%
July 2019	637	618	+3.1%
August 2019	556	575	-3.3%
September 2019	587	520	+12.9%
October 2019	625	607	+3.0%
November 2019	429	463	-7.3%
December 2019	262	275	-4.7%
January 2020	596	644	-7.5%
February 2020	555	507	+9.5%
March 2020	444	662	-32.9%
12-Month Avg	573	589	-2.6%

Historical New Listing Activity

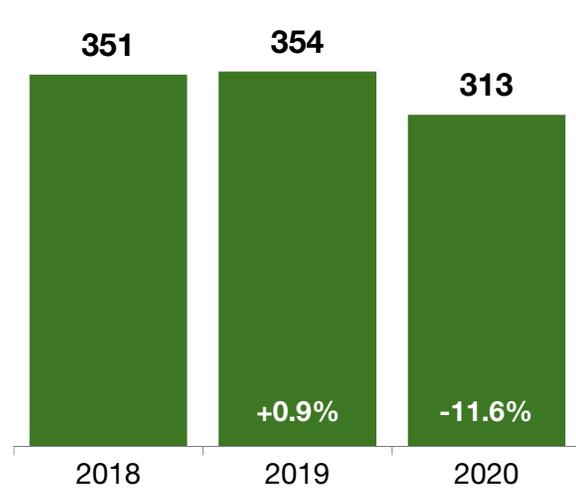


Pending Sales

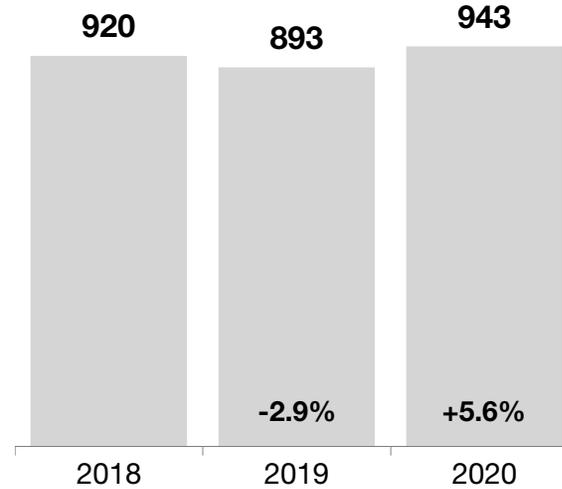
A count of the properties on which offers have been accepted in a given month.



March

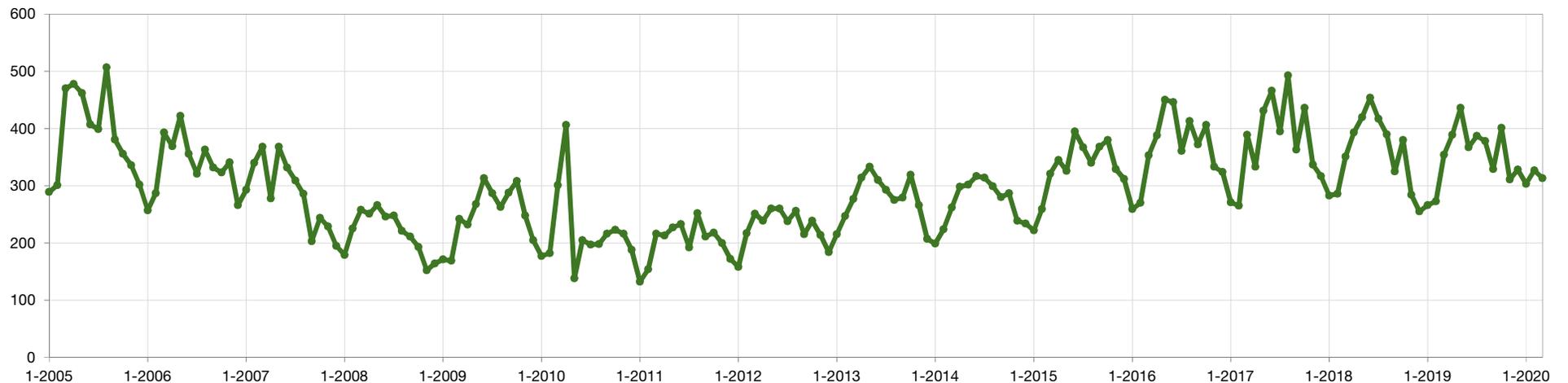


Year to Date



Pending Sales	Prior Year	% Change	
April 2019	389	393	-1.0%
May 2019	436	420	+3.8%
June 2019	367	454	-19.2%
July 2019	387	417	-7.2%
August 2019	378	390	-3.1%
September 2019	329	325	+1.2%
October 2019	401	380	+5.5%
November 2019	311	284	+9.5%
December 2019	328	255	+28.6%
January 2020	303	266	+13.9%
February 2020	327	273	+19.8%
March 2020	313	354	-11.6%
12-Month Avg	356	351	+1.4%

Historical Pending Sales Activity

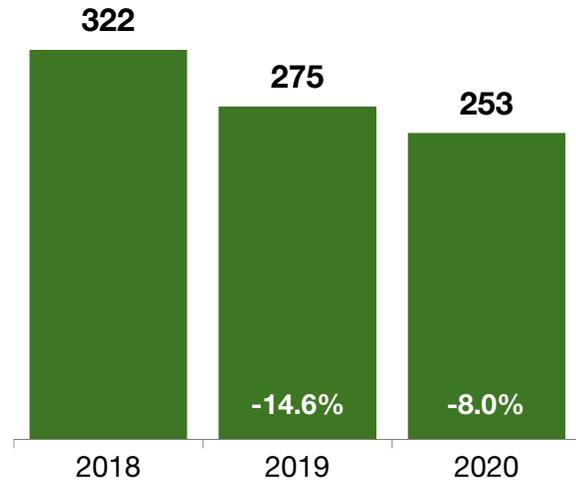


Closed Sales

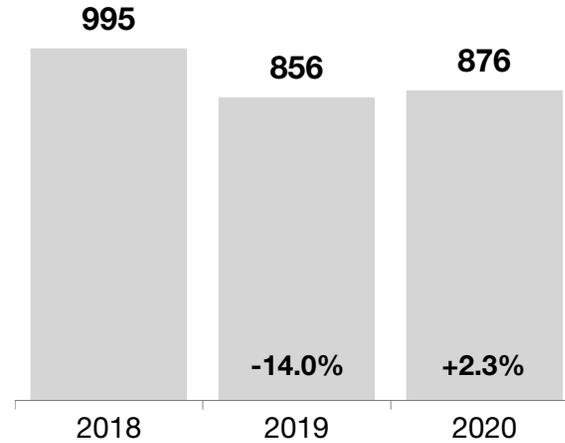
A count of the actual sales that have closed in a given month.



March

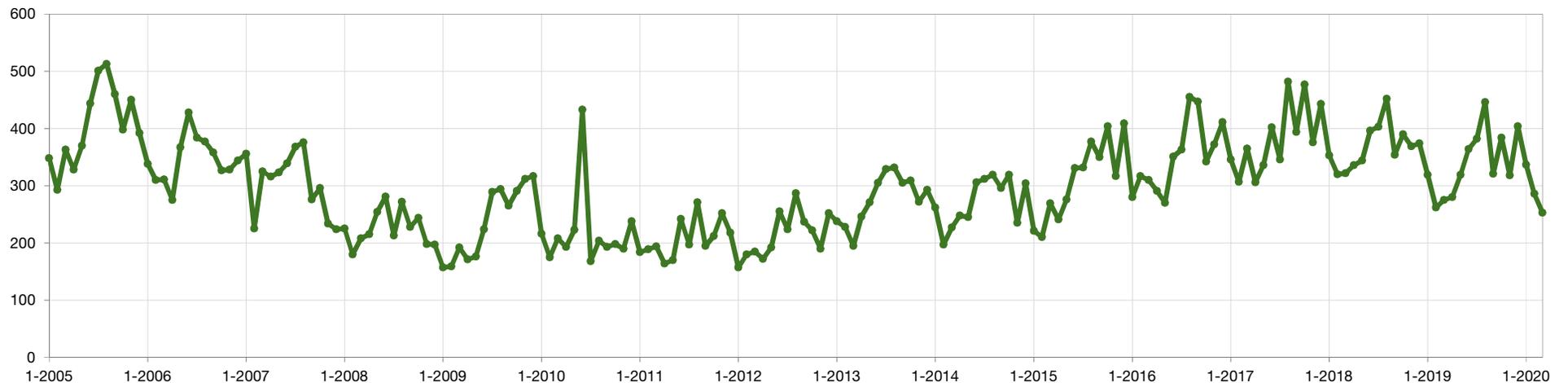


Year to Date



	Closed Sales	Prior Year	% Change
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	321	354	-9.3%
October 2019	384	390	-1.5%
November 2019	318	369	-13.8%
December 2019	404	374	+8.0%
January 2020	337	319	+5.6%
February 2020	286	262	+9.2%
March 2020	253	275	-8.0%
12-Month Avg	341	356	-4.2%

Historical Closed Sales Activity

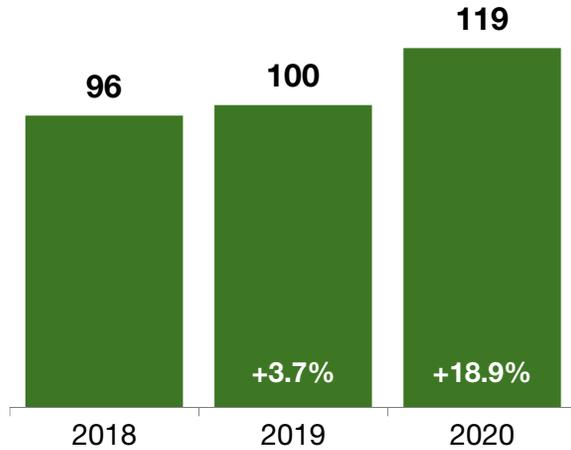


Days on Market Until Sale

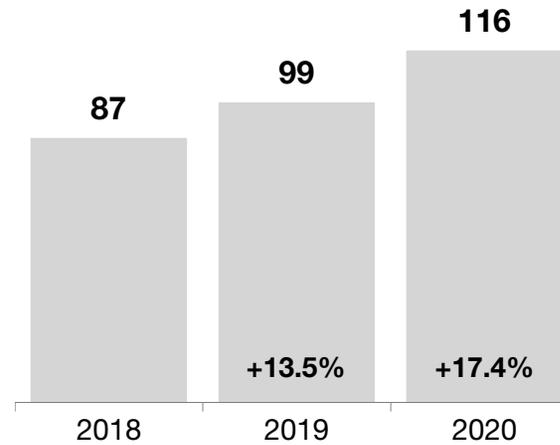
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



March

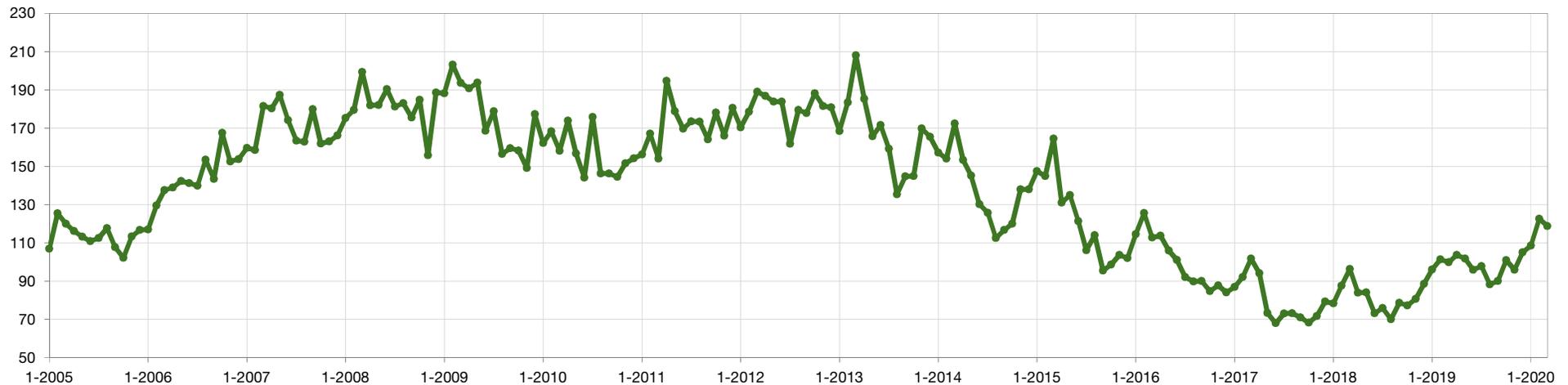


Year to Date



Month	Days on Market	Prior Year	% Change
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	+14.6%
October 2019	101	77	+30.7%
November 2019	96	81	+18.9%
December 2019	105	89	+18.5%
January 2020	109	96	+13.1%
February 2020	123	101	+20.9%
March 2020	119	100	+18.9%
12-Month Avg	101	83	+22.5%

Historical Days on Market Until Sale

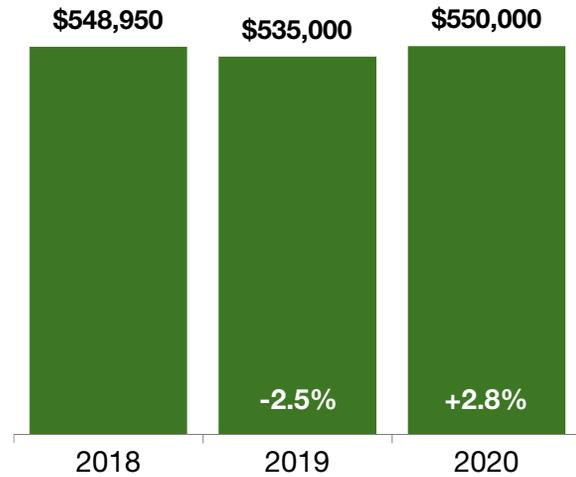


Median Sales Price

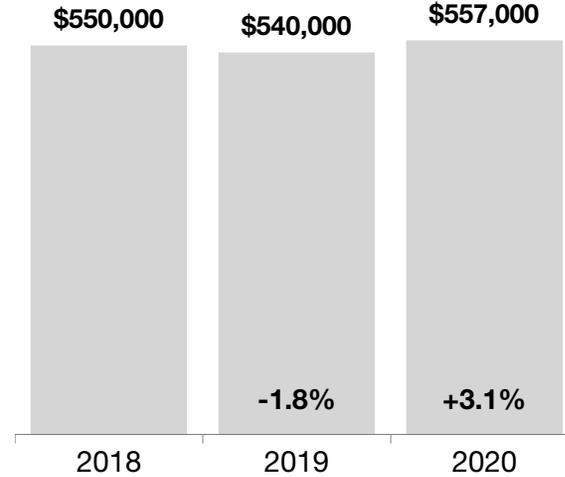
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

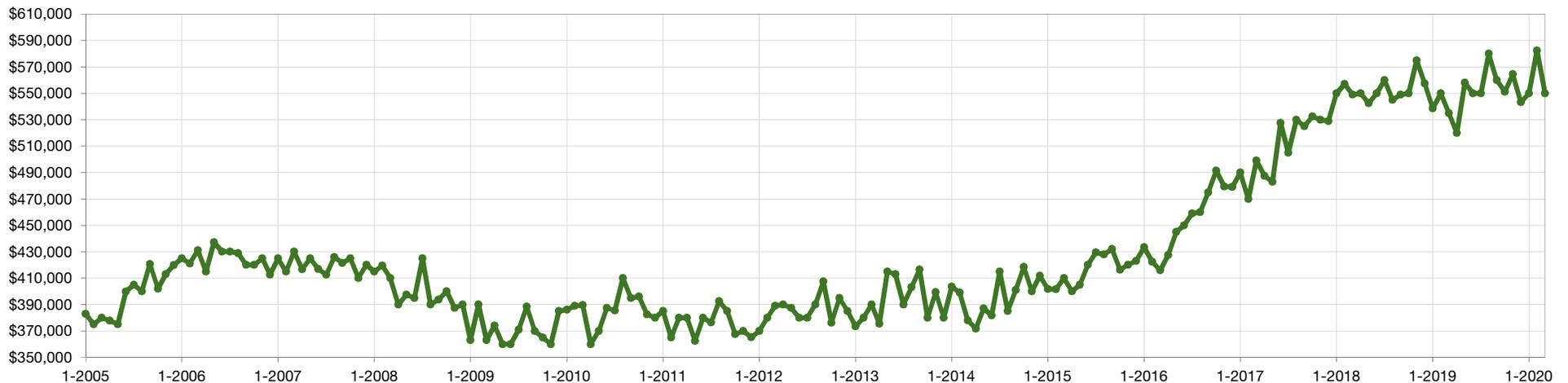


Year to Date



	Median Sales Price	Prior Year	% Change
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	\$551,250	\$550,000	+0.2%
November 2019	\$564,500	\$575,000	-1.8%
December 2019	\$543,250	\$557,500	-2.6%
January 2020	\$550,000	\$538,500	+2.1%
February 2020	\$582,500	\$550,000	+5.9%
March 2020	\$550,000	\$535,000	+2.8%
12-Month Med	\$555,000	\$550,000	+0.9%

Historical Median Sales Price

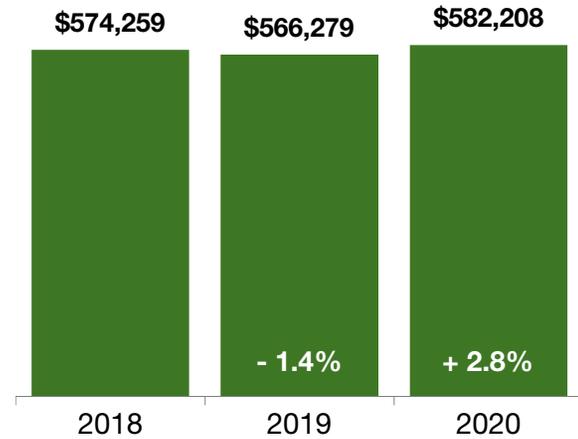


Average Sales Price

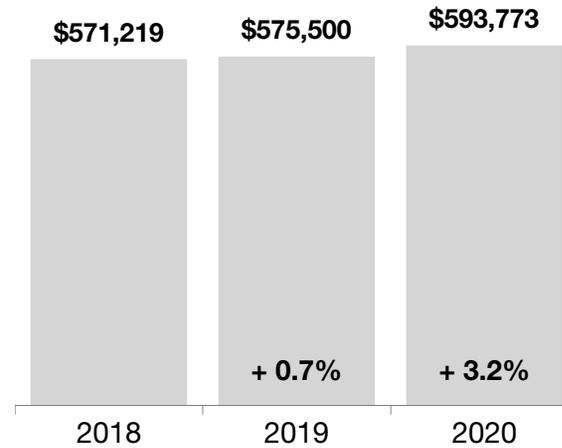
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Average Sales Price	Prior Year	% Change
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	\$601,346	\$571,415	+5.2%
October 2019	\$598,387	\$584,750	+2.3%
November 2019	\$600,922	\$599,999	+0.2%
December 2019	\$588,398	\$594,569	-1.0%
January 2020	\$585,259	\$576,843	+1.5%
February 2020	\$613,996	\$583,514	+5.2%
March 2020	\$582,208	\$566,279	+2.8%
12-Month Avg	\$594,619	\$579,334	+2.6%

Historical Average Sales Price

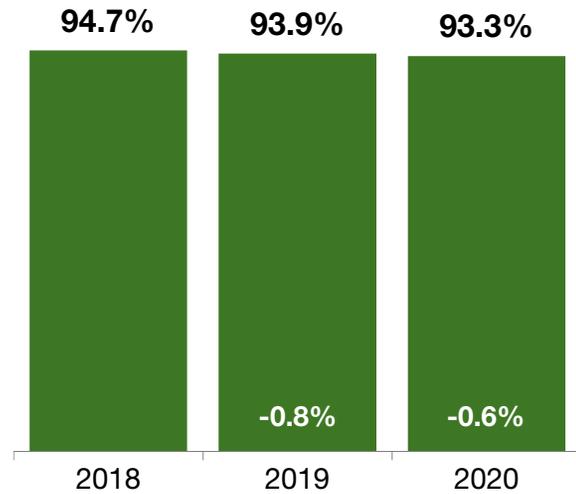


Percent of Original List Price Received

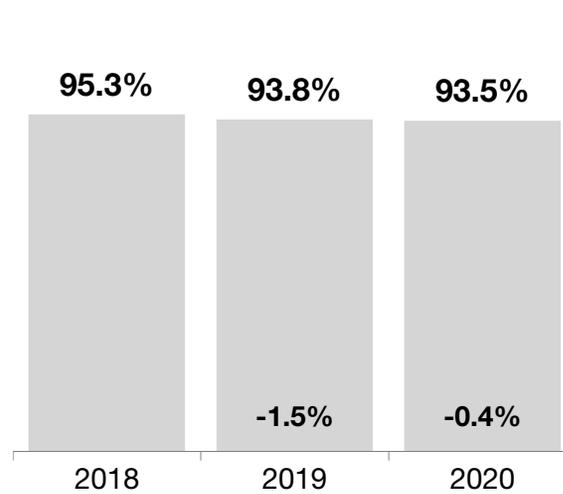
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
November 2019	93.4%	94.6%	-1.3%
December 2019	93.2%	94.0%	-0.8%
January 2020	93.4%	93.9%	-0.5%
February 2020	93.7%	93.7%	+0.0%
March 2020	93.3%	93.9%	-0.6%
12-Month Avg	93.9%	95.0%	-1.1%

Historical Percent of Original List Price Received

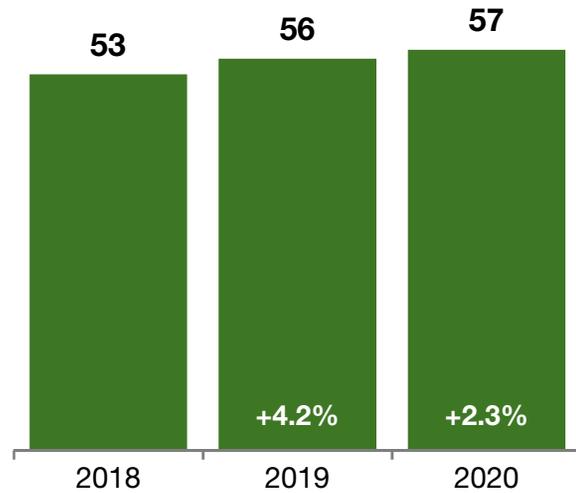


Housing Affordability Index

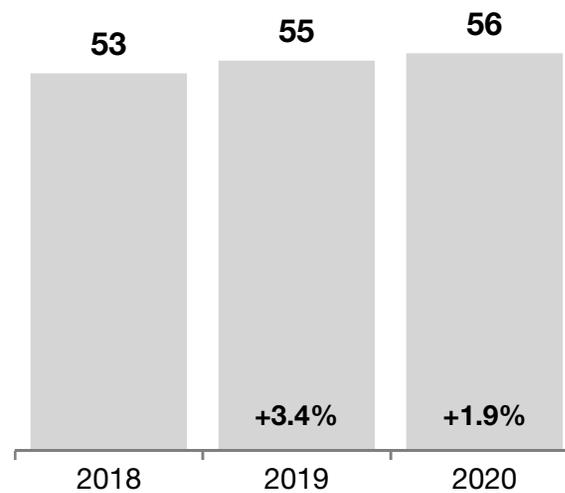
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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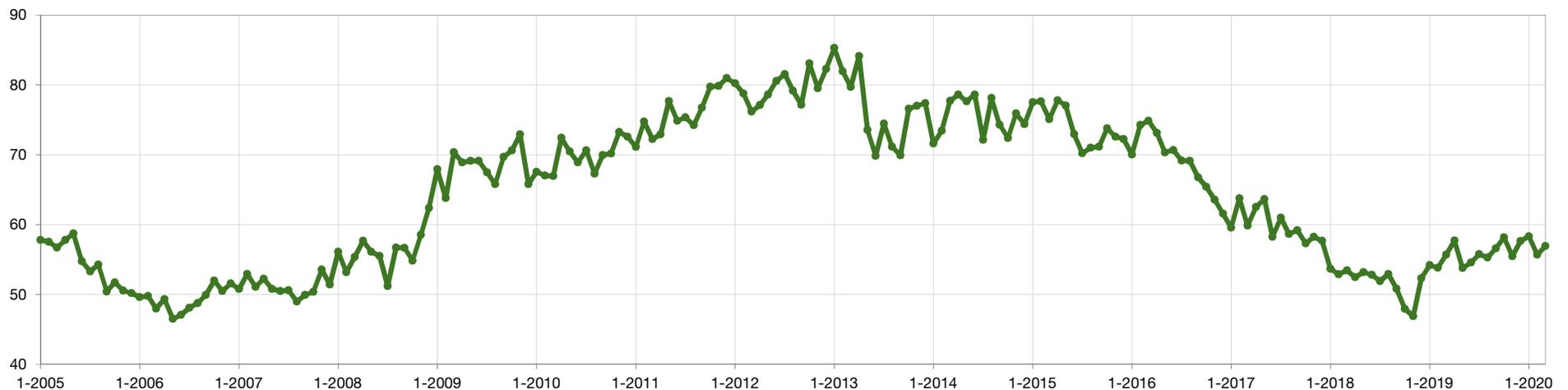


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	+21.4%
November 2019	55	47	+18.4%
December 2019	58	52	+10.2%
January 2020	58	54	+7.6%
February 2020	56	54	+3.5%
March 2020	57	56	+2.3%
12-Month Avg	63	61	+4.9%

Historical Housing Affordability Index

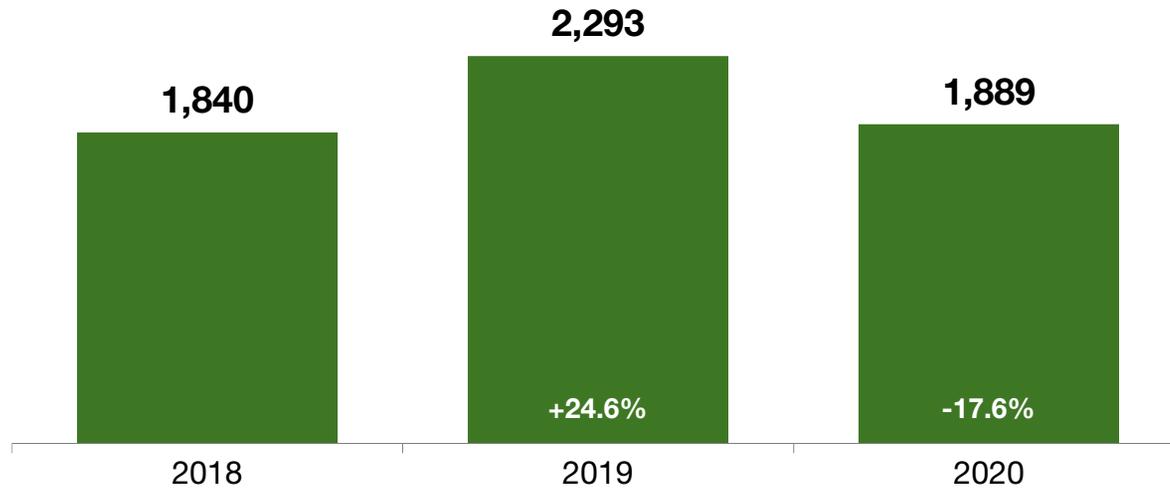


Inventory of Homes for Sale

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



March



	Inventory of Homes for Sale	Prior Year	% Change
April 2019	2,436	2,015	+20.9%
May 2019	2,558	2,191	+16.8%
June 2019	2,651	2,309	+14.8%
July 2019	2,650	2,342	+13.2%
August 2019	2,594	2,344	+10.7%
September 2019	2,553	2,331	+9.5%
October 2019	2,516	2,342	+7.4%
November 2019	2,396	2,270	+5.6%
December 2019	2,004	1,916	+4.6%
January 2020	2,062	2,097	-1.7%
February 2020	2,071	2,163	-4.3%
March 2020	1,889	2,293	-17.6%
12-Month Avg	2,365	2,218	+6.6%

Historical Inventory of Homes for Sale

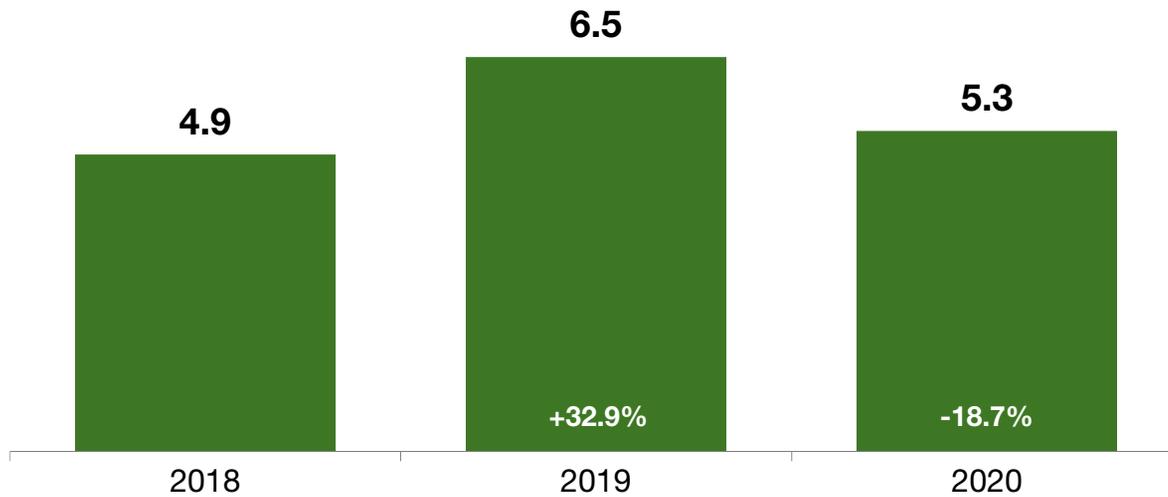


Months Supply of Inventory

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.



March



	Months Supply of Inventory	Prior Year	% Change
April 2019	6.9	5.3	+30.8%
May 2019	7.3	5.8	+25.5%
June 2019	7.7	6.1	+25.7%
July 2019	7.7	6.2	+25.4%
August 2019	7.6	6.3	+20.2%
September 2019	7.5	6.3	+17.8%
October 2019	7.3	6.5	+13.5%
November 2019	6.9	6.3	+9.5%
December 2019	5.7	5.4	+5.1%
January 2020	5.8	6.0	-2.5%
February 2020	5.8	6.2	-6.5%
March 2020	5.3	6.5	-18.7%
12-Month Avg	6.8	6.1	+11.8%

Historical Months Supply of Inventory

