

# Monthly Indicators

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



## April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings in Staten Island decreased 87.3 percent to 96. Pending Sales were down 67.9 percent to 125. Inventory levels fell 30.9 percent to 1,684 units.

Prices continued to gain traction. The Median Sales Price increased 9.6 percent to \$570,000. Days on Market was up 6.0 percent to 110 days. Sellers were encouraged as Months Supply of Inventory was down 26.8 percent to 5.1 months.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

## Quick Facts

**- 50.4%**

**+ 9.6%**

**- 30.9%**

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.



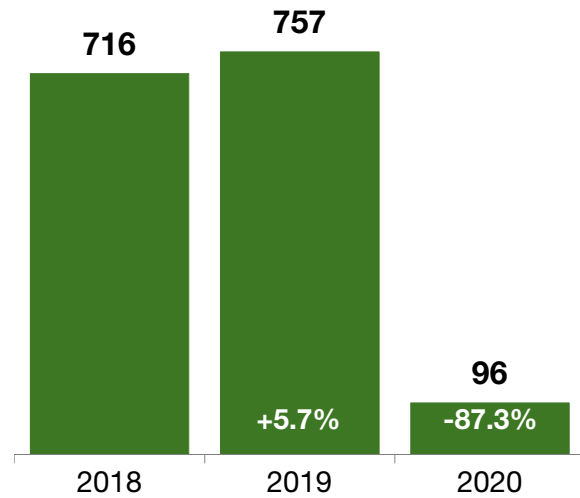
Key Metrics	Historical Sparklines	4-2019	4-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		757	<b>96</b>	- 87.3%	2,570	<b>1,696</b>	- 34.0%
<b>Pending Sales</b>		389	<b>125</b>	- 67.9%	1,281	<b>1,044</b>	- 18.5%
<b>Closed Sales</b>		280	<b>139</b>	- 50.4%	1,136	<b>1,024</b>	- 9.9%
<b>Days on Market Until Sale</b>		104	<b>110</b>	+ 6.0%	100	<b>115</b>	+ 14.8%
<b>Median Sales Price</b>		\$520,000	<b>\$570,000</b>	+ 9.6%	\$538,500	<b>\$560,000</b>	+ 4.0%
<b>Average Sales Price</b>		\$552,054	<b>\$598,372</b>	+ 8.4%	\$569,711	<b>\$593,744</b>	+ 4.2%
<b>Percent of Original List Price Received</b>		93.9%	<b>94.1%</b>	+ 0.3%	93.8%	<b>93.6%</b>	- 0.3%
<b>Housing Affordability Index</b>		58	<b>58</b>	- 0.2%	56	<b>59</b>	+ 5.2%
<b>Inventory of Homes for Sale</b>		2,437	<b>1,684</b>	- 30.9%	--	--	--
<b>Months Supply of Inventory</b>		7.0	<b>5.1</b>	- 26.8%	--	--	--

# New Listings

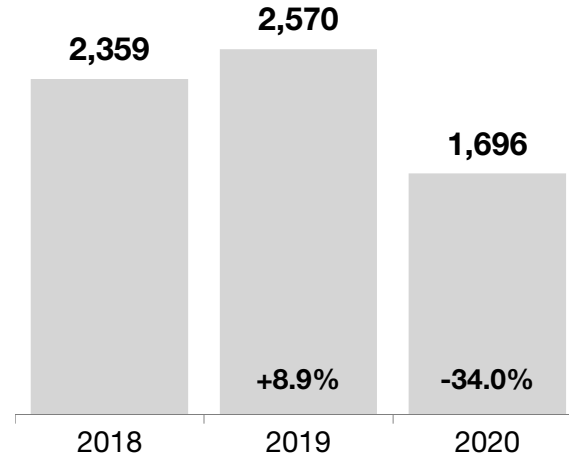
A count of the properties that have been newly listed on the market in a given month.



## April



## Year to Date



New Listings	Prior Year	% Change
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	431	463 -6.9%
December 2019	262	275 -4.7%
January 2020	597	644 -7.3%
February 2020	555	507 +9.5%
March 2020	448	662 -32.3%
<b>April 2020</b>	<b>96</b>	<b>757 -87.3%</b>
12-Month Avg	519	592 -12.4%

## Historical New Listing Activity

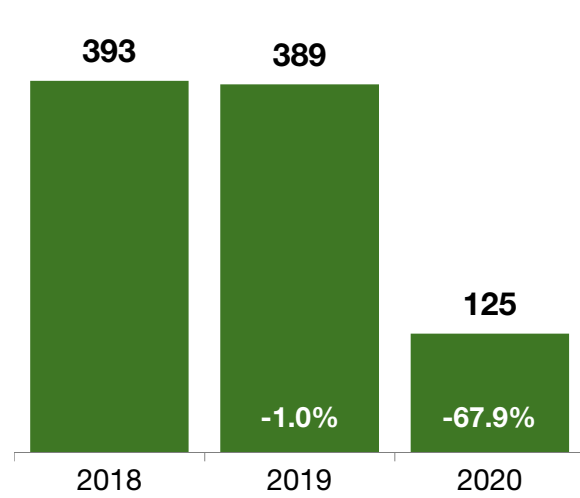


# Pending Sales

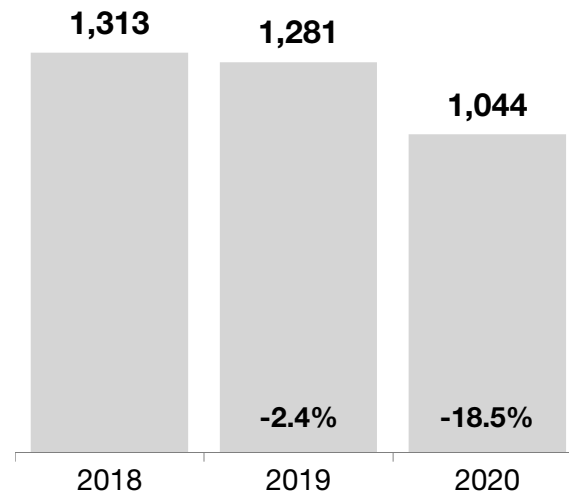
A count of the properties on which offers have been accepted in a given month.



## April



## Year to Date



Pending Sales	Prior Year	% Change
May 2019	436	420 +3.8%
June 2019	366	454 -19.4%
July 2019	387	417 -7.2%
August 2019	378	390 -3.1%
September 2019	329	325 +1.2%
October 2019	400	380 +5.3%
November 2019	308	284 +8.5%
December 2019	325	255 +27.5%
January 2020	299	266 +12.4%
February 2020	319	272 +17.3%
March 2020	301	354 -15.0%
<b>April 2020</b>	<b>125</b>	<b>389 -67.9%</b>
12-Month Avg	331	351 -5.5%

## Historical Pending Sales Activity

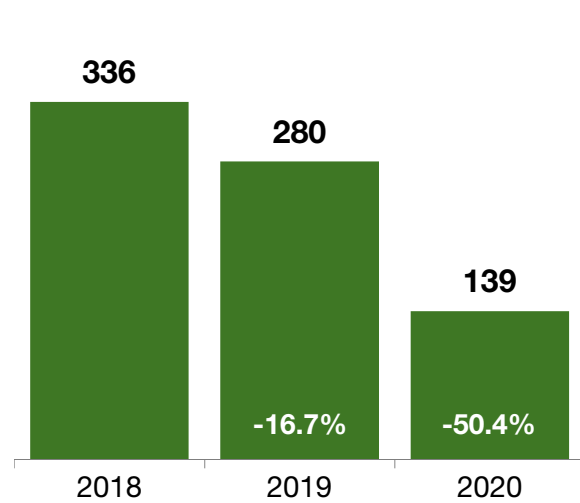


# Closed Sales

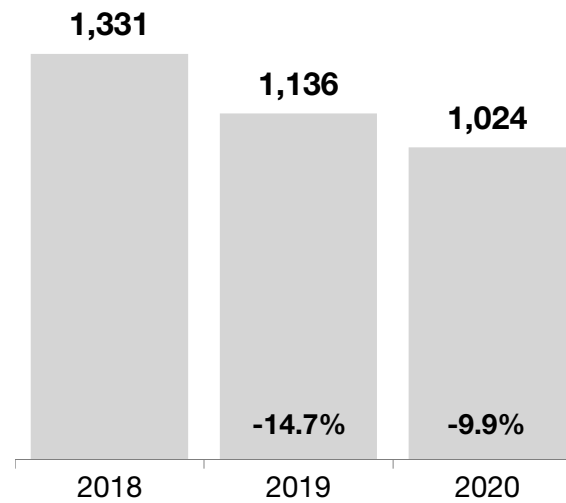
A count of the actual sales that have closed in a given month.



## April

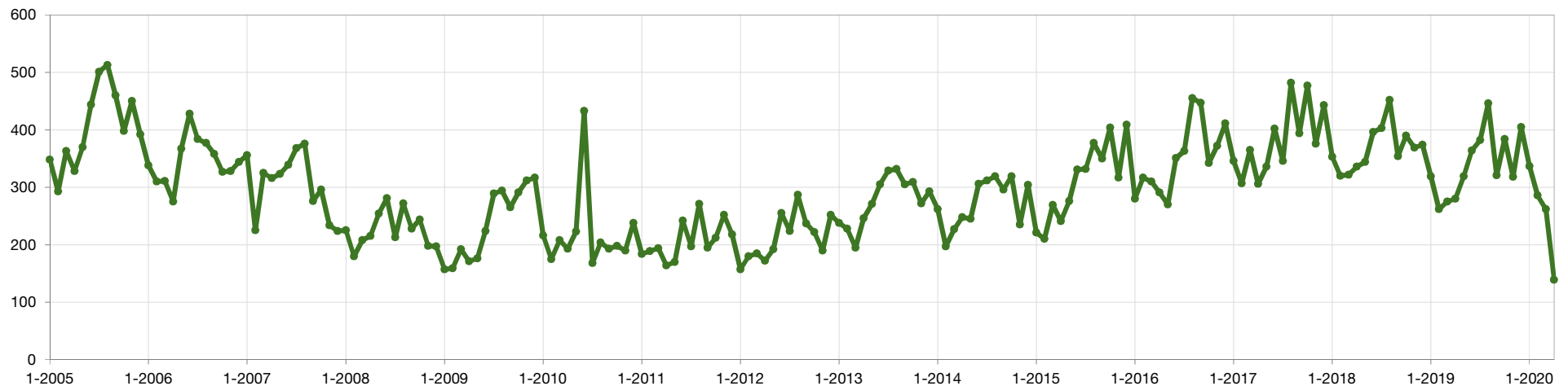


## Year to Date



Closed Sales	Prior Year	% Change	
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	405	374	+8.3%
January 2020	337	319	+5.6%
February 2020	286	262	+9.2%
March 2020	262	275	-4.7%
<b>April 2020</b>	<b>139</b>	<b>280</b>	<b>-50.4%</b>
12-Month Avg	330	352	-6.0%

## Historical Closed Sales Activity

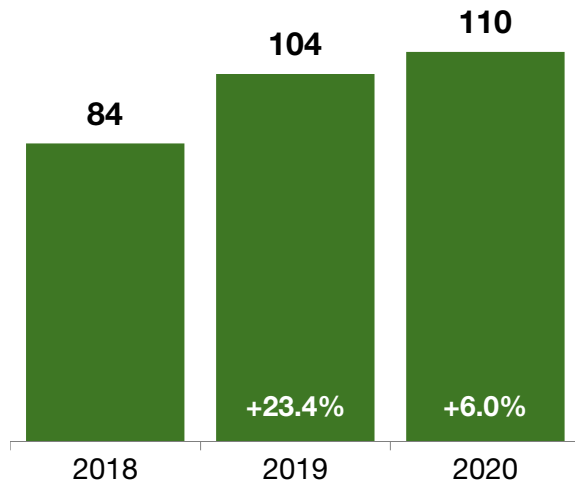


# Days on Market Until Sale

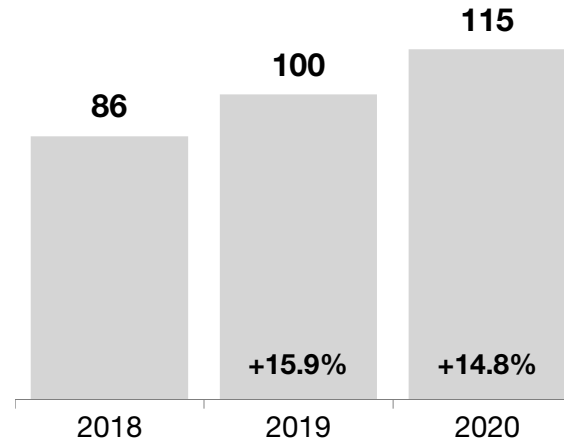
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## April

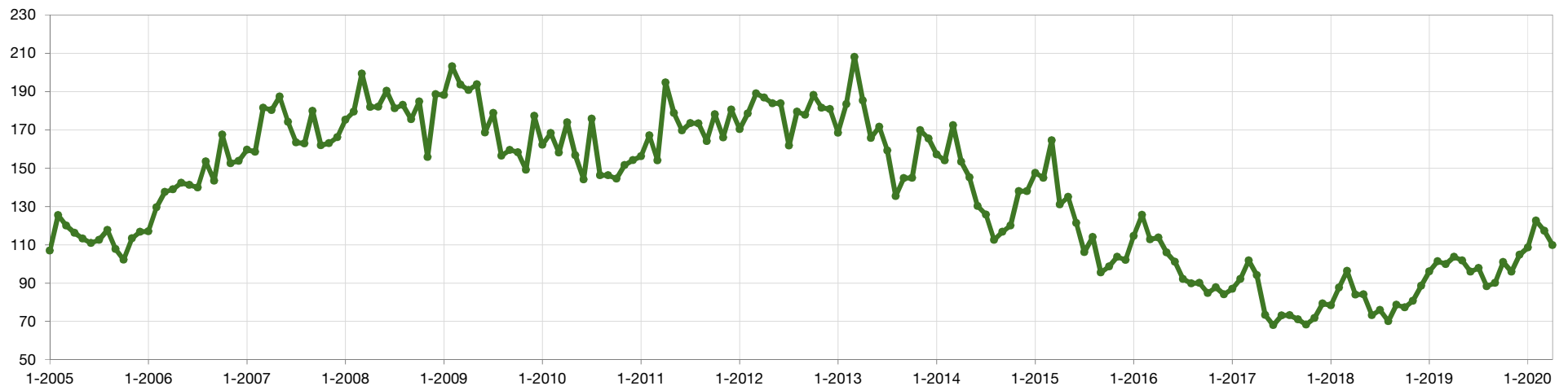


## Year to Date



Month	Days on Market	Prior Year	% Change
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	+18.3%
January 2020	109	96	+13.1%
February 2020	123	101	+20.9%
March 2020	117	100	+17.4%
<b>April 2020</b>	<b>110</b>	<b>104</b>	<b>+6.0%</b>
12-Month Avg	102	84	+20.7%

## Historical Days on Market Until Sale

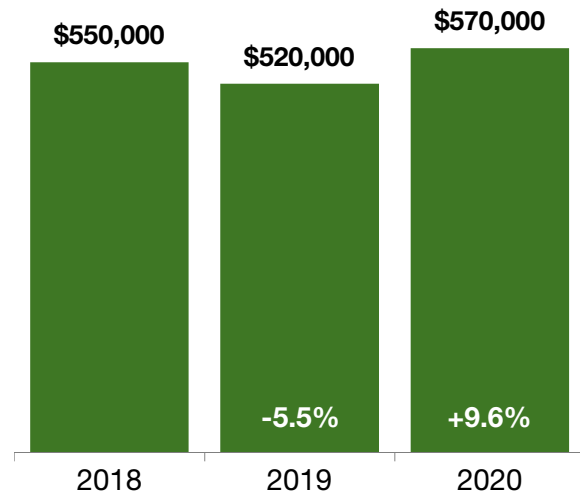


# Median Sales Price

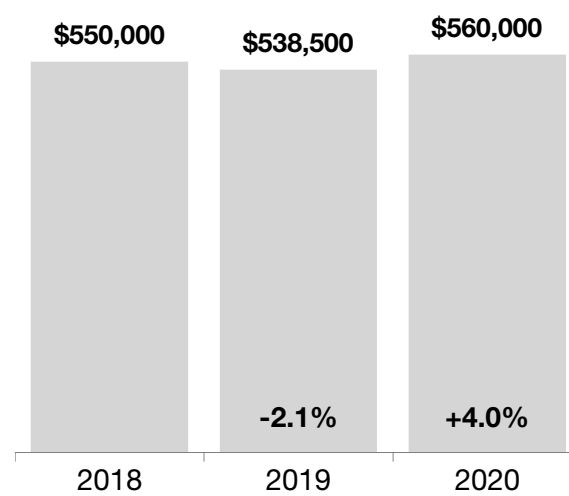
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April

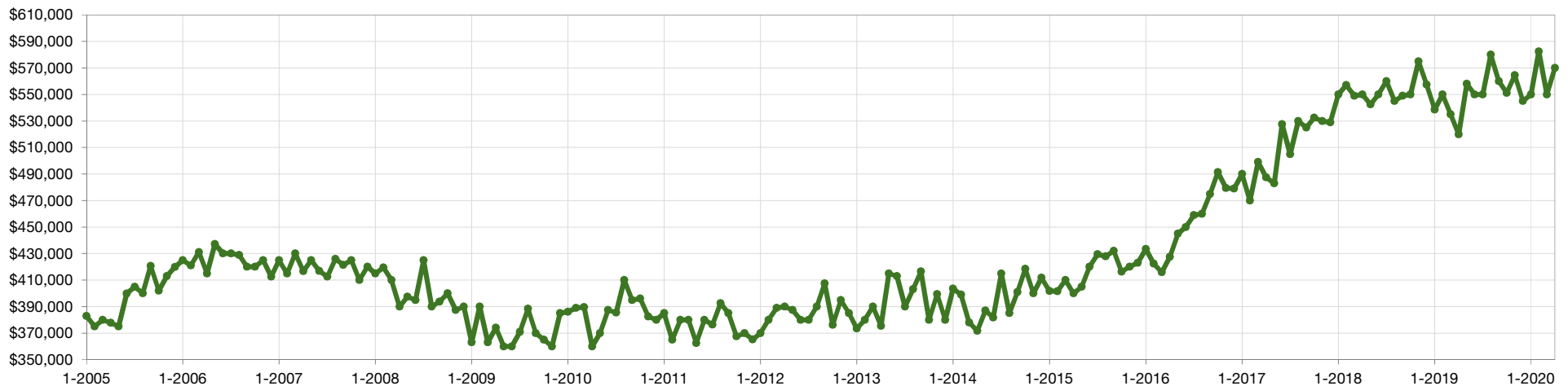


## Year to Date



Median Sales Price	Prior Year	% Change
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	\$545,000	\$557,500 -2.2%
January 2020	\$550,000	\$538,500 +2.1%
February 2020	\$582,500	\$550,000 +5.9%
March 2020	\$550,000	\$535,000 +2.8%
<b>April 2020</b>	<b>\$570,000</b>	<b>\$520,000 +9.6%</b>
12-Month Med	\$557,889	\$550,000 +1.4%

## Historical Median Sales Price



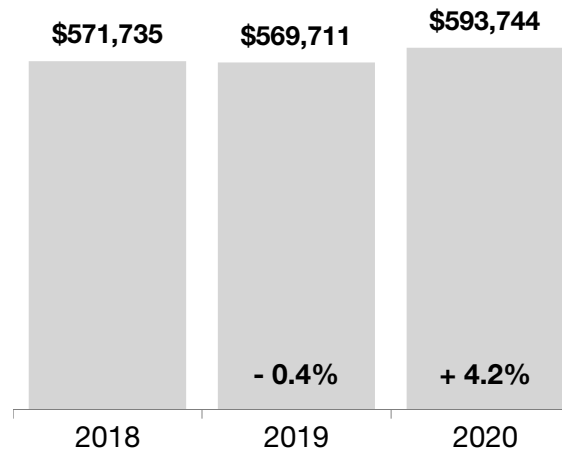
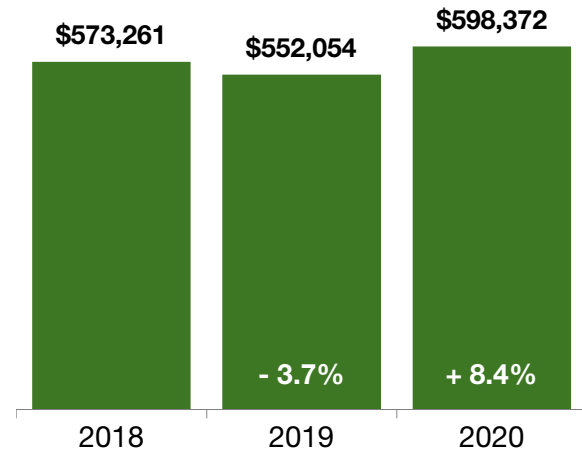
# Average Sales Price

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



## April

## Year to Date



	Average Sales Price	Prior Year	% Change
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	\$589,389	\$594,569	-0.9%
January 2020	\$585,259	\$576,843	+1.5%
February 2020	\$613,996	\$583,514	+5.2%
March 2020	\$580,063	\$566,279	+2.4%
<b>April 2020</b>	<b>\$598,372</b>	<b>\$552,054</b>	<b>+8.4%</b>
12-Month Avg	\$597,690	\$578,006	+3.4%

## Historical Average Sales Price





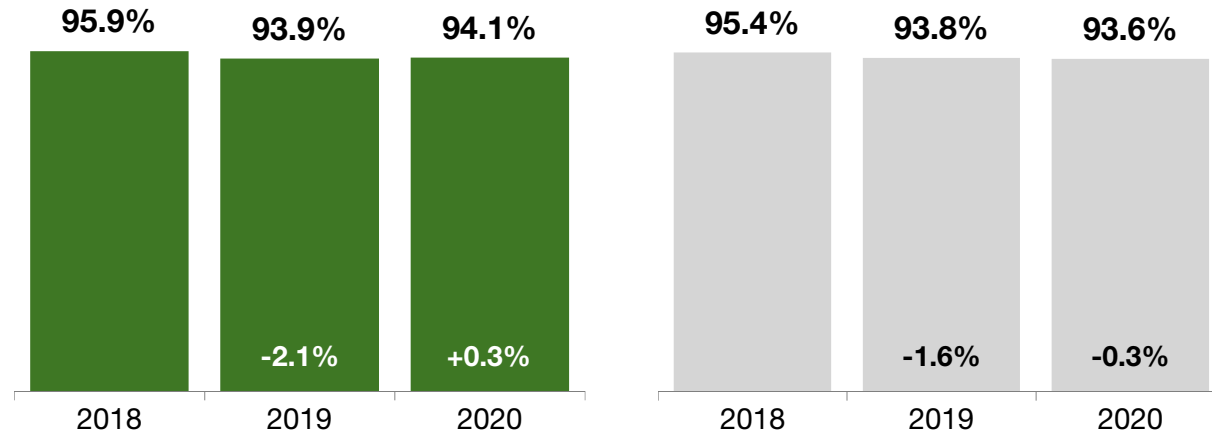
# Percent of Original List Price Received

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.



## April

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
<b>April 2020</b>	<b>94.1%</b>	<b>93.9%</b>	<b>+0.3%</b>
12-Month Avg	93.9%	94.9%	-1.0%

## Historical Percent of Original List Price Received



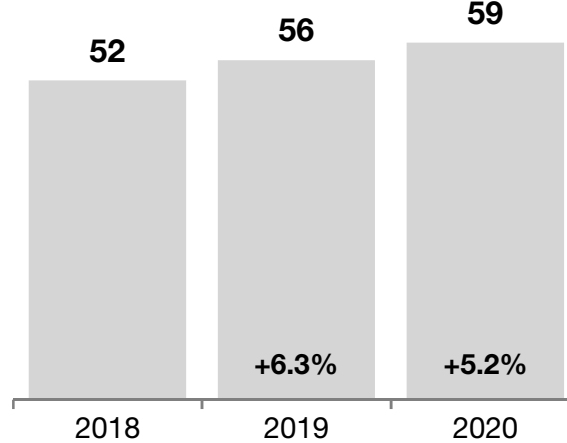
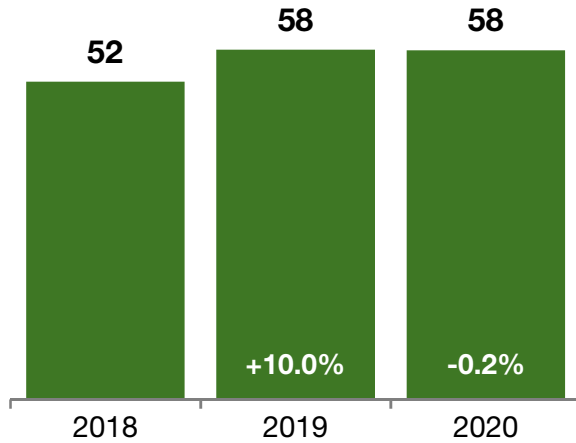
# Housing Affordability Index

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.



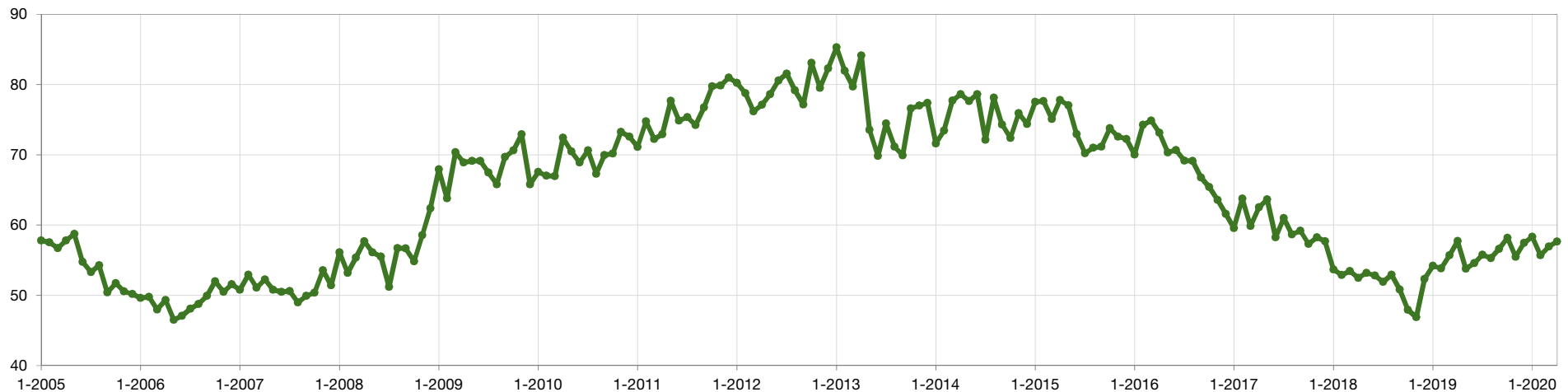
## April

## Year to Date



	Housing Affordability Index	Prior Year	% Change
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	57	52	+9.9%
January 2020	58	54	+7.6%
February 2020	56	54	+3.5%
March 2020	57	56	+2.3%
<b>April 2020</b>	<b>58</b>	<b>58</b>	<b>-0.2%</b>
12-Month Avg	67	61	+9.2%

## Historical Housing Affordability Index

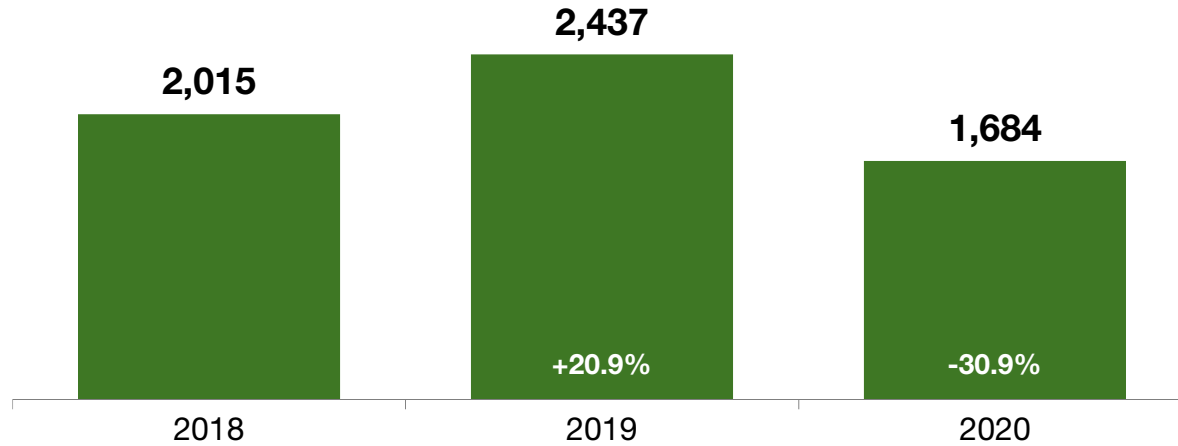


# Inventory of Homes for Sale

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



## April



Inventory of Homes for Sale	Prior Year	% Change	
May 2019	2,561	2,191	+16.9%
June 2019	2,656	2,309	+15.0%
July 2019	2,655	2,342	+13.4%
August 2019	2,600	2,344	+10.9%
September 2019	2,559	2,331	+9.8%
October 2019	2,527	2,342	+7.9%
November 2019	2,416	2,270	+6.4%
December 2019	2,031	1,916	+6.0%
January 2020	2,100	2,097	+0.1%
February 2020	2,124	2,164	-1.8%
March 2020	1,982	2,294	-13.6%
<b>April 2020</b>	<b>1,684</b>	<b>2,437</b>	<b>-30.9%</b>
12-Month Avg	2,325	2,253	+3.2%

## Historical Inventory of Homes for Sale

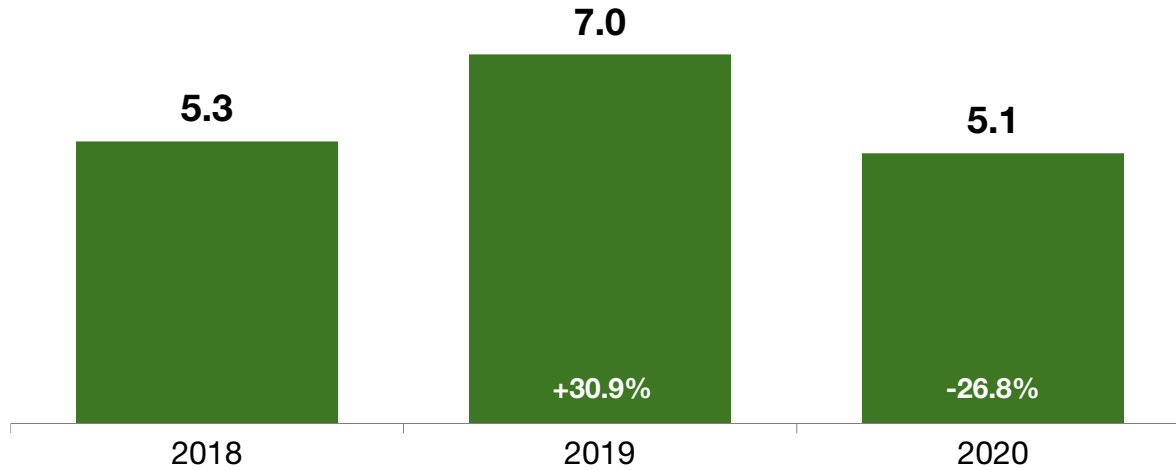


# Months Supply of Inventory

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.



## April



Months Supply of Inventory		Prior Year	% Change
May 2019	7.3	5.8	+25.7%
June 2019	7.7	6.1	+26.0%
July 2019	7.8	6.2	+25.7%
August 2019	7.6	6.3	+20.5%
September 2019	7.5	6.3	+18.2%
October 2019	7.4	6.5	+14.1%
November 2019	7.0	6.3	+10.5%
December 2019	5.8	5.4	+6.7%
January 2020	5.9	6.0	-0.4%
February 2020	5.9	6.2	-3.7%
March 2020	5.6	6.5	-14.2%
<b>April 2020</b>	<b>5.1</b>	<b>7.0</b>	<b>-26.8%</b>
12-Month Avg	6.7	6.2	+8.1%

## Historical Months Supply of Inventory

