

Monthly Indicators

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



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings in Staten Island decreased 8.0 percent to 265. Pending Sales were down 14.1 percent to 274. Inventory levels rose 5.5 percent to 1,625 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$555,000. Days on Market was up 10.5 percent to 88 days. Buyers felt empowered as Months Supply of Inventory was up 10.3 percent to 4.5 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

- 16.9%

One-Year Change in
Closed Sales

+ 4.9%

One-Year Change in
Median Sales Price

+ 5.5%

One-Year Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date figures.



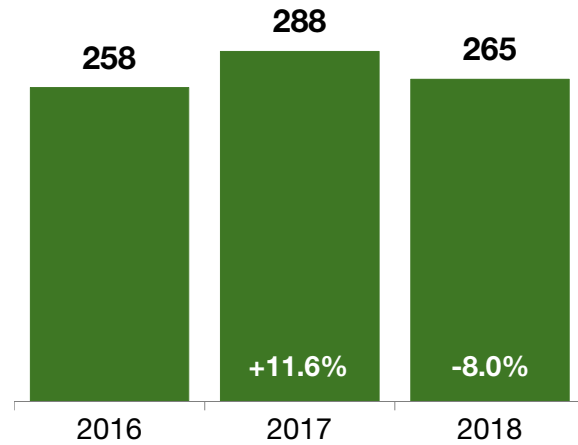
Key Metrics	Historical Sparklines	12-2017	12-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		288	265	- 8.0%	6,320	6,867	+ 8.7%
Pending Sales		319	274	- 14.1%	4,513	4,318	- 4.3%
Closed Sales		443	368	- 16.9%	4,579	4,400	- 3.9%
Days on Market Until Sale		79	88	+ 10.5%	79	81	+ 2.6%
Median Sales Price		\$529,000	\$555,000	+ 4.9%	\$510,000	\$550,000	+ 7.8%
Average Sales Price		\$550,695	\$592,816	+ 7.6%	\$539,884	\$577,824	+ 7.0%
Percent of Original List Price Received		95.5%	93.9%	- 1.6%	96.6%	95.3%	- 1.4%
Housing Affordability Index		58	53	- 8.9%	60	53	- 11.4%
Inventory of Homes for Sale		1,540	1,625	+ 5.5%	--	--	--
Months Supply of Inventory		4.1	4.5	+ 10.3%	--	--	--

New Listings

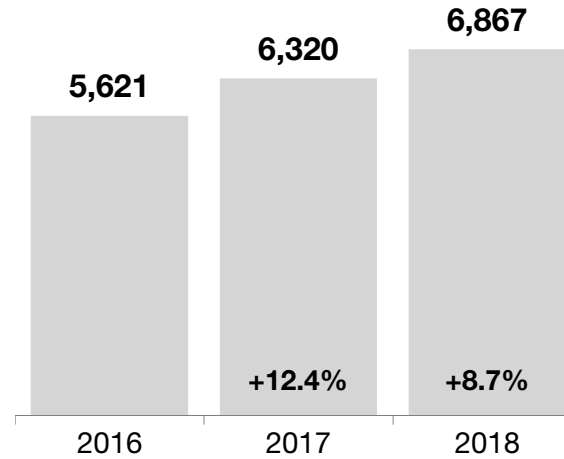
A count of the properties that have been newly listed on the market in a given month.



December

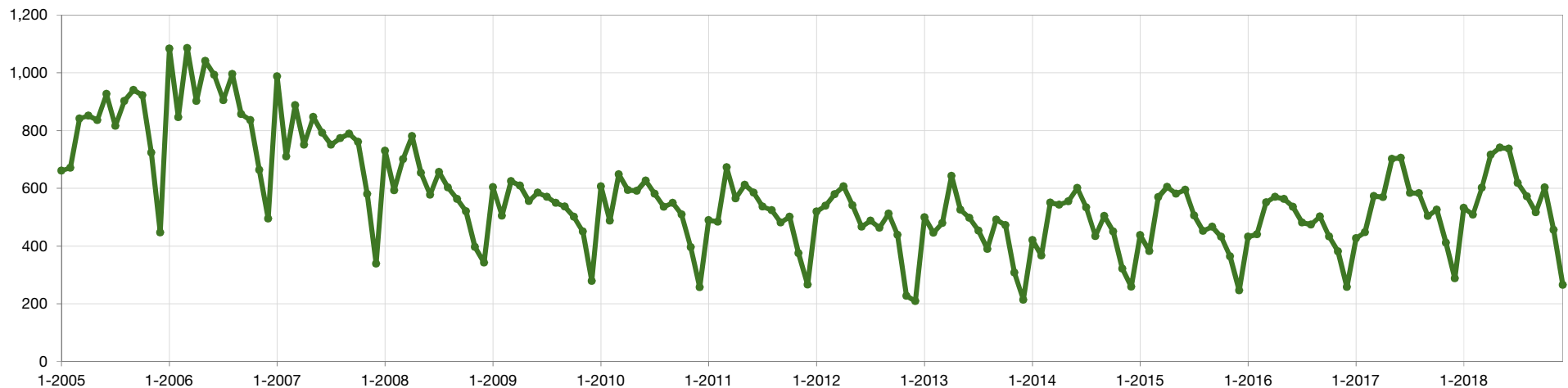


Year to Date



New Listings		Prior Year	% Change
January 2018	532	427	+24.6%
February 2018	508	448	+13.4%
March 2018	602	573	+5.1%
April 2018	716	569	+25.8%
May 2018	741	702	+5.6%
June 2018	737	705	+4.5%
July 2018	618	584	+5.8%
August 2018	572	583	-1.9%
September 2018	517	504	+2.6%
October 2018	603	526	+14.6%
November 2018	456	411	+10.9%
December 2018	265	288	-8.0%
12-Month Avg	572	527	+8.7%

Historical New Listing Activity

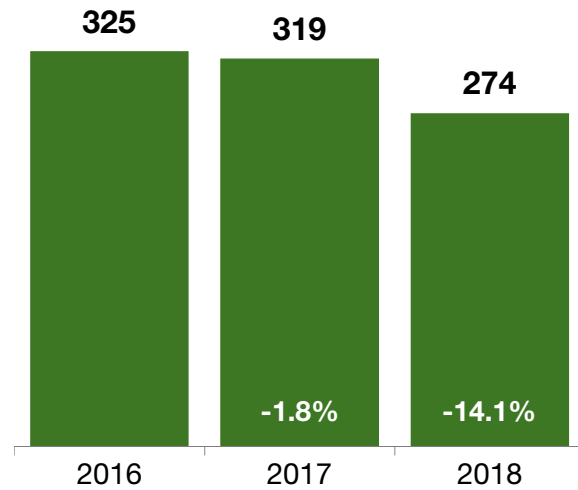


Pending Sales

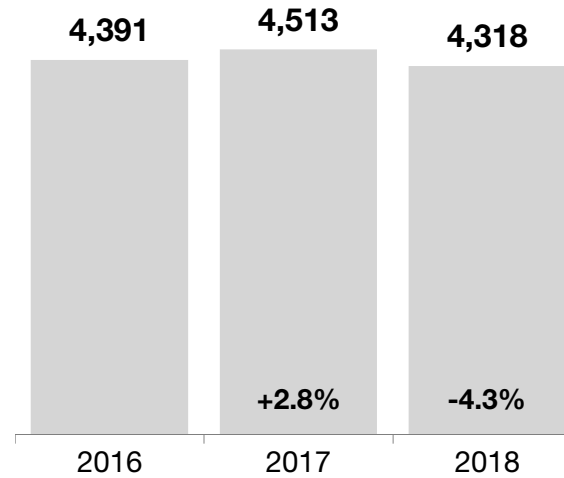
A count of the properties on which offers have been accepted in a given month.



December

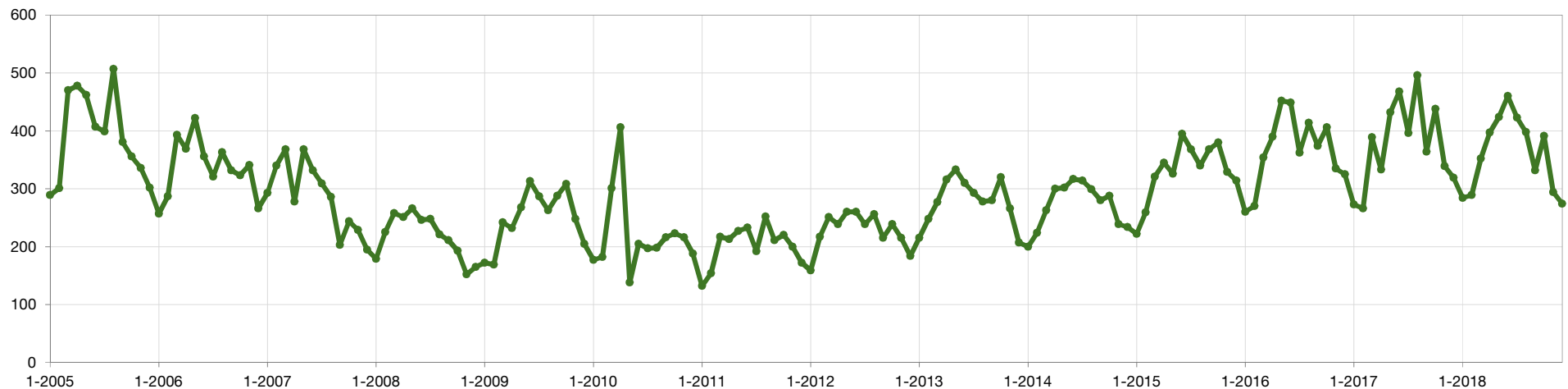


Year to Date



Pending Sales		Prior Year	% Change
January 2018	284	273	+4.0%
February 2018	289	266	+8.6%
March 2018	352	389	-9.5%
April 2018	397	333	+19.2%
May 2018	424	432	-1.9%
June 2018	460	468	-1.7%
July 2018	423	396	+6.8%
August 2018	398	496	-19.8%
September 2018	332	364	-8.8%
October 2018	391	438	-10.7%
November 2018	294	339	-13.3%
December 2018	274	319	-14.1%
12-Month Avg	360	376	-4.3%

Historical Pending Sales Activity

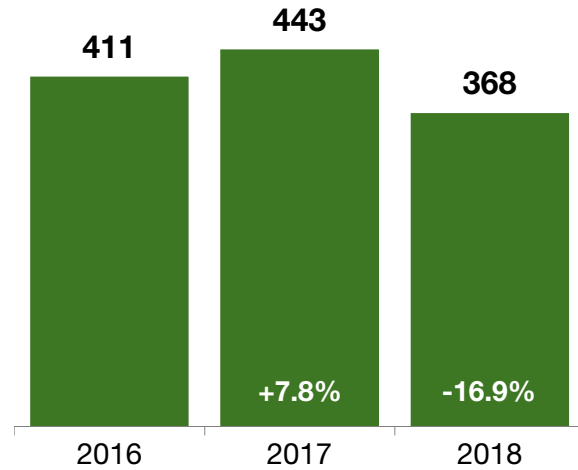


Closed Sales

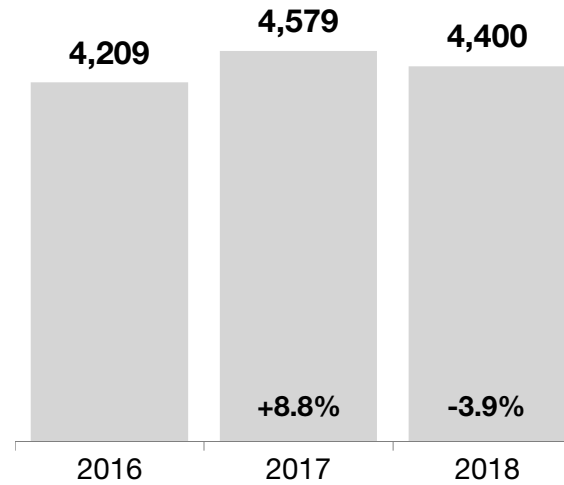
A count of the actual sales that have closed in a given month.



December

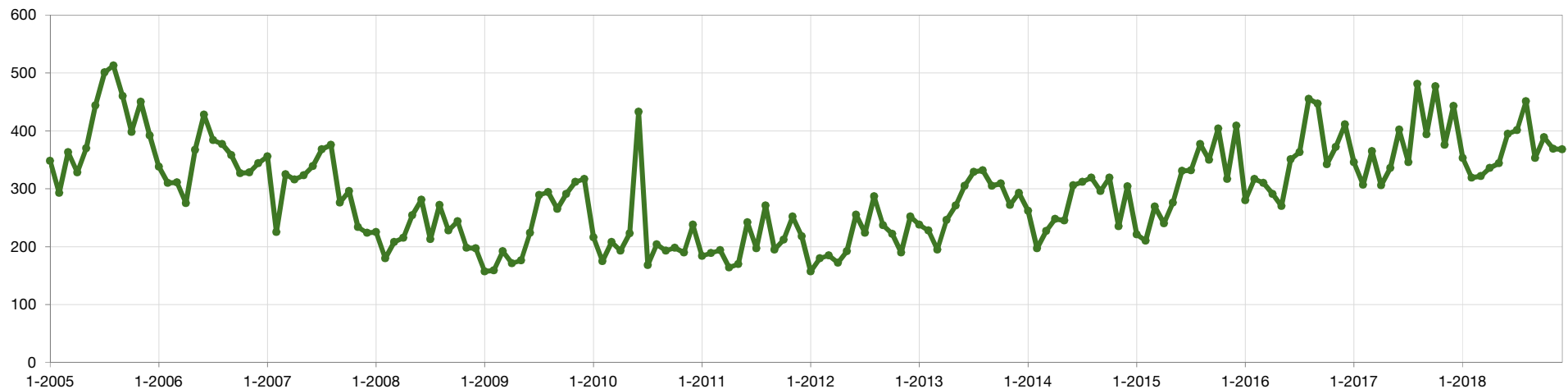


Year to Date



Closed Sales		Prior Year	% Change
January 2018	353	346	+2.0%
February 2018	319	307	+3.9%
March 2018	322	365	-11.8%
April 2018	336	306	+9.8%
May 2018	344	336	+2.4%
June 2018	395	402	-1.7%
July 2018	401	346	+15.9%
August 2018	451	481	-6.2%
September 2018	353	394	-10.4%
October 2018	389	477	-18.4%
November 2018	369	376	-1.9%
December 2018	368	443	-16.9%
12-Month Avg	367	382	-3.9%

Historical Closed Sales Activity

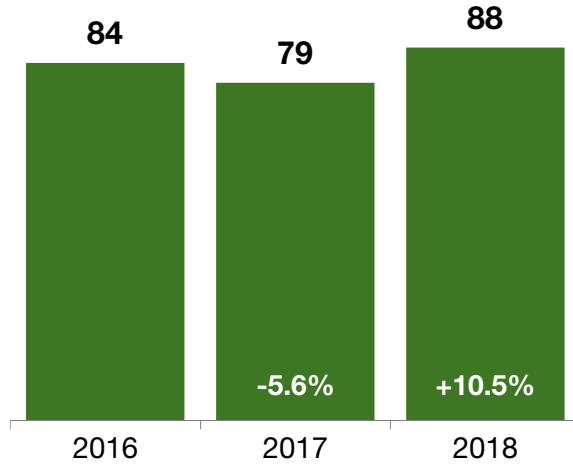


Days on Market Until Sale

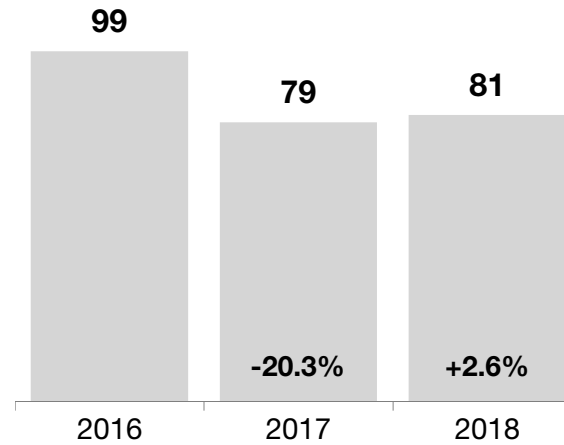
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



December

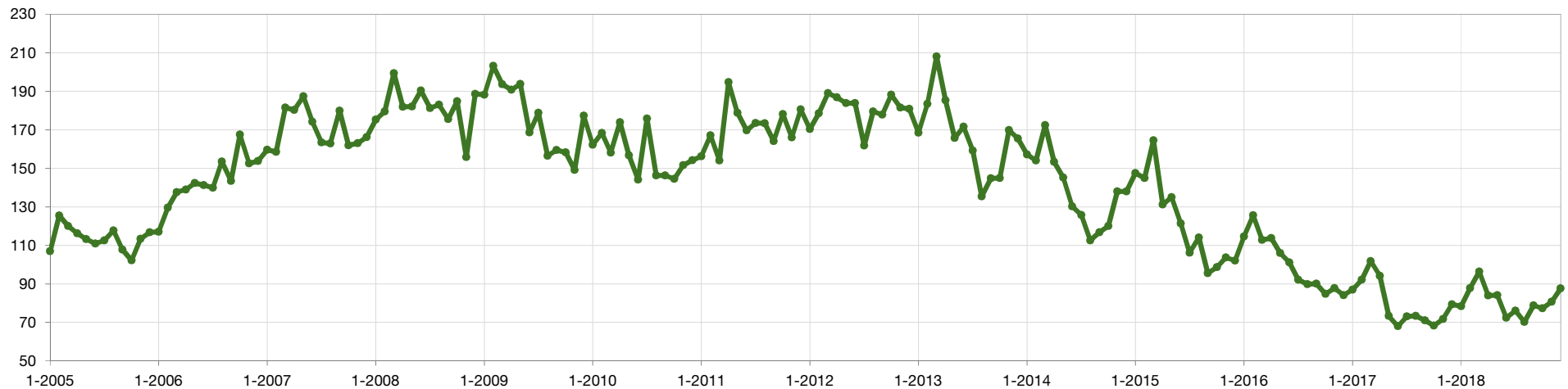


Year to Date



Days on Market		Prior Year	% Change
January 2018	78	87	-9.9%
February 2018	88	92	-4.7%
March 2018	96	102	-5.3%
April 2018	84	94	-10.8%
May 2018	84	73	+14.7%
June 2018	72	68	+6.6%
July 2018	76	73	+4.2%
August 2018	70	73	-4.4%
September 2018	79	71	+10.9%
October 2018	77	68	+13.1%
November 2018	81	72	+12.5%
December 2018	88	79	+10.5%
12-Month Avg	81	79	+2.6%

Historical Days on Market Until Sale

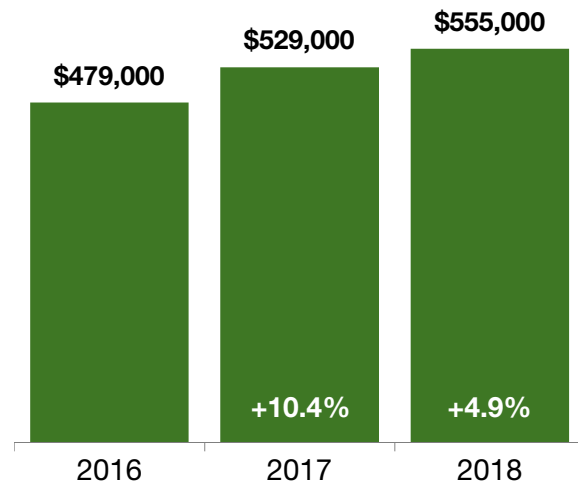


Median Sales Price

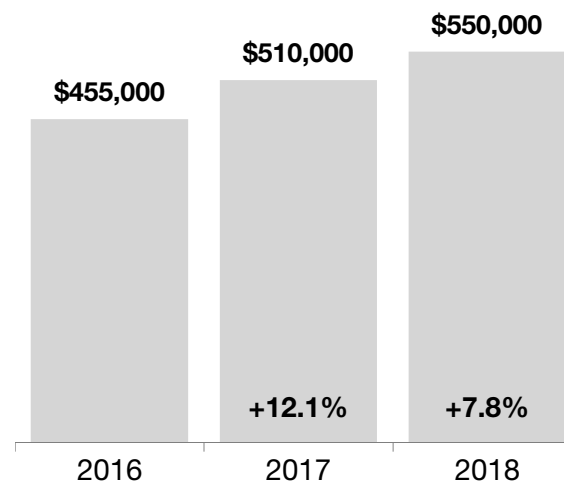
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



Median Sales Price		Prior Year	% Change
January 2018	\$550,000	\$490,000	+12.2%
February 2018	\$559,000	\$470,000	+18.9%
March 2018	\$548,950	\$499,000	+10.0%
April 2018	\$550,000	\$487,500	+12.8%
May 2018	\$542,500	\$483,000	+12.3%
June 2018	\$550,000	\$527,500	+4.3%
July 2018	\$560,000	\$505,000	+10.9%
August 2018	\$545,000	\$530,000	+2.8%
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	\$555,000	\$529,000	+4.9%
12-Month Med	\$550,000	\$510,000	+7.8%

Historical Median Sales Price

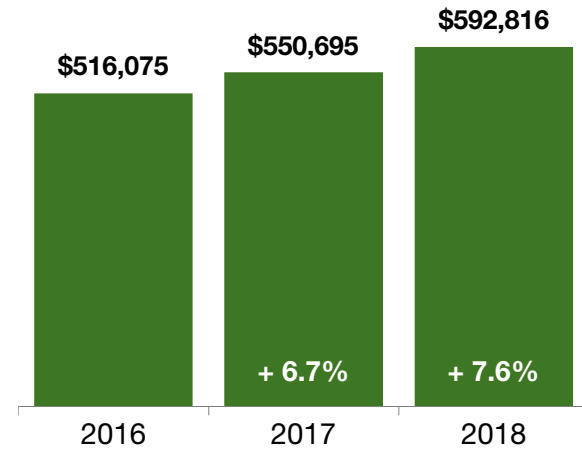


Average Sales Price

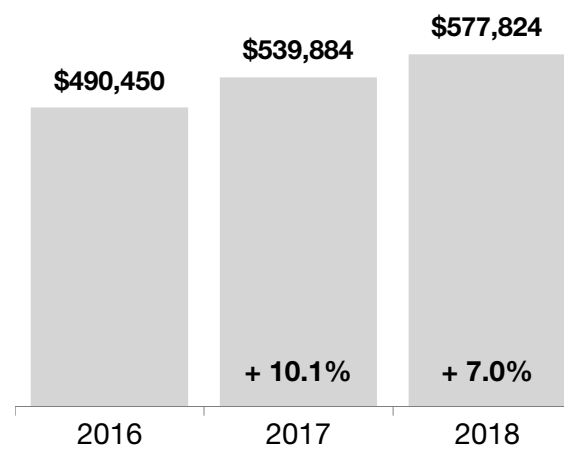
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

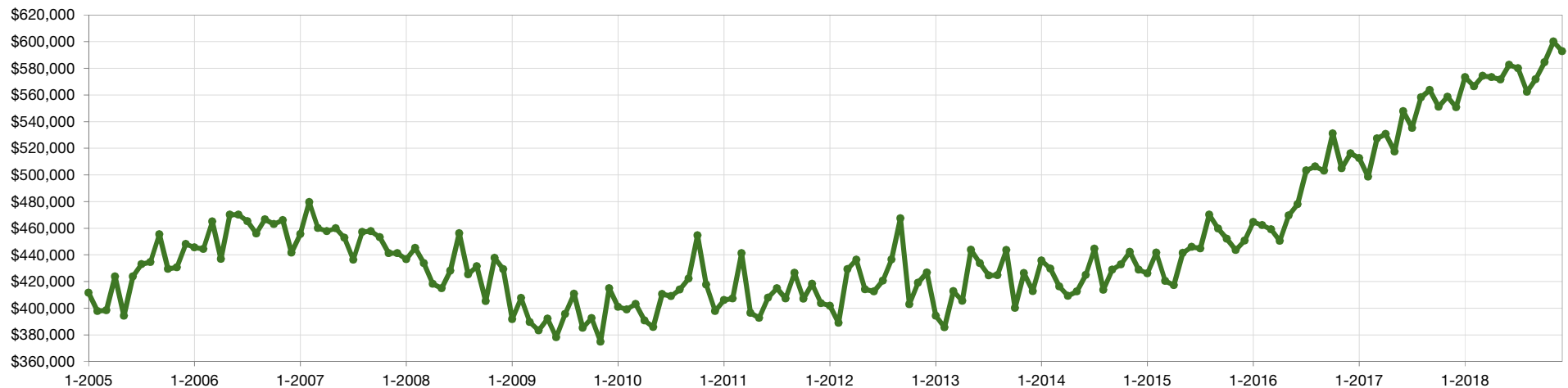


Year to Date



Average Sales Price		Prior Year	% Change
January 2018	\$573,405	\$512,660	+11.8%
February 2018	\$566,394	\$498,646	+13.6%
March 2018	\$574,259	\$527,306	+8.9%
April 2018	\$573,261	\$530,704	+8.0%
May 2018	\$571,578	\$517,571	+10.4%
June 2018	\$582,602	\$547,773	+6.4%
July 2018	\$580,081	\$535,177	+8.4%
August 2018	\$562,429	\$558,227	+0.8%
September 2018	\$571,858	\$563,762	+1.4%
October 2018	\$584,492	\$551,228	+6.0%
November 2018	\$599,999	\$558,618	+7.4%
December 2018	\$592,816	\$550,695	+7.6%
12-Month Avg	\$577,824	\$539,884	+7.0%

Historical Average Sales Price



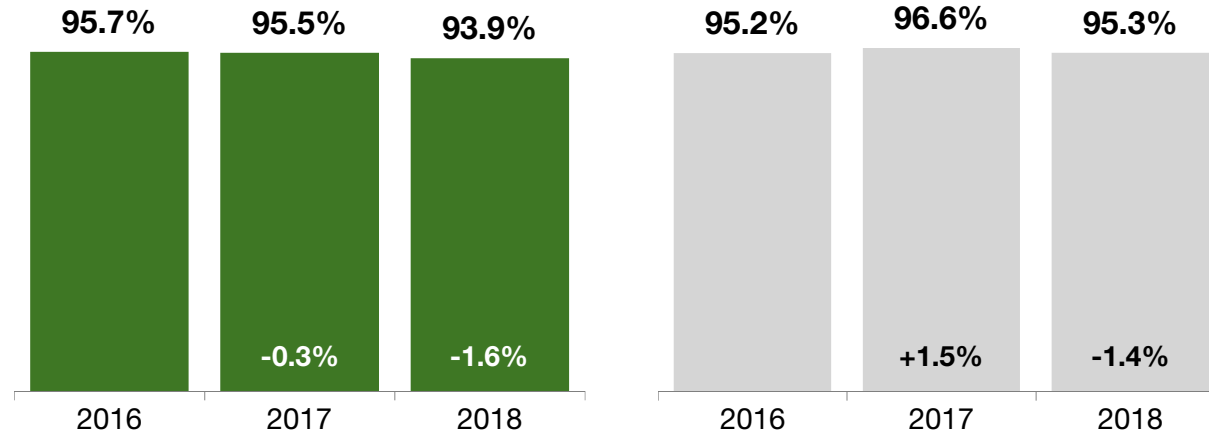
Percent of Original List Price Received

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.



December

Year to Date



Pct of Orig. List Price if Rec'd		Prior Year	% Change
January 2018	95.5%	96.2%	-0.8%
February 2018	95.6%	97.5%	-1.9%
March 2018	94.7%	96.3%	-1.6%
April 2018	95.9%	96.3%	-0.4%
May 2018	96.1%	97.0%	-0.9%
June 2018	95.9%	97.3%	-1.5%
July 2018	95.4%	97.8%	-2.5%
August 2018	96.2%	96.5%	-0.3%
September 2018	94.8%	97.1%	-2.4%
October 2018	94.7%	96.3%	-1.7%
November 2018	94.6%	96.1%	-1.5%
December 2018	93.9%	95.5%	-1.6%
12-Month Avg	95.3%	96.6%	-1.4%

Historical Percent of Original List Price Received

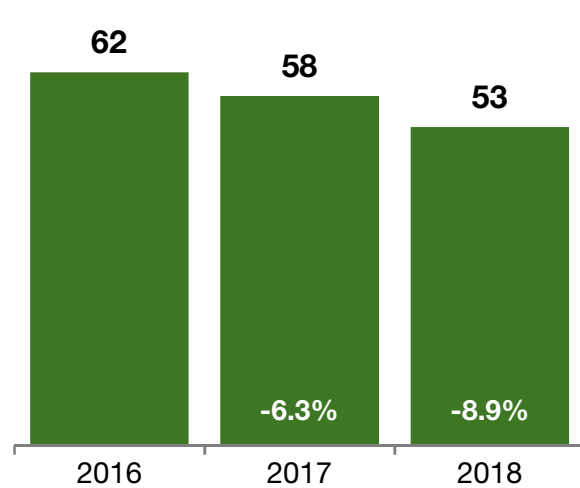


Housing Affordability Index

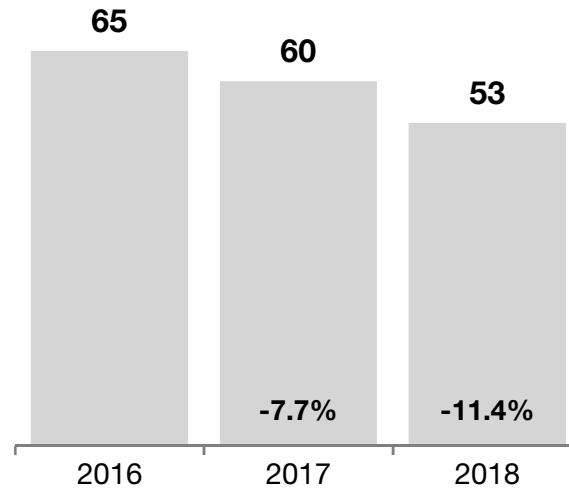
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



Housing Affordability Index		Prior Year	% Change
January 2018	54	60	-9.9%
February 2018	53	64	-17.4%
March 2018	53	60	-10.7%
April 2018	52	63	-16.1%
May 2018	53	64	-16.5%
June 2018	53	58	-9.3%
July 2018	52	61	-14.9%
August 2018	53	59	-9.8%
September 2018	51	59	-14.1%
October 2018	48	57	-16.4%
November 2018	47	58	-19.5%
December 2018	53	58	-8.9%
12-Month Avg	59	67	-11.4%

Historical Housing Affordability Index

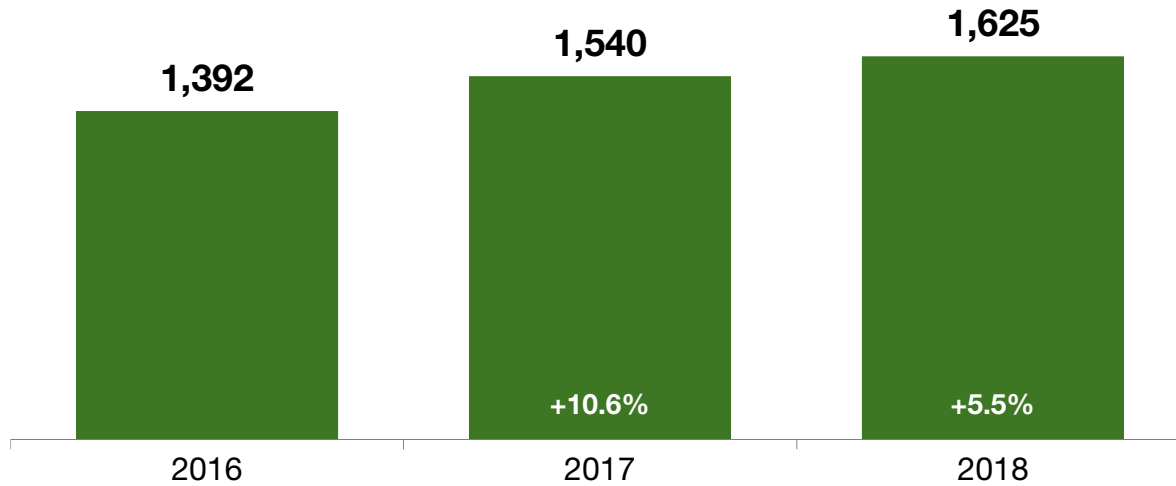


Inventory of Homes for Sale

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



December



Inventory of Homes for Sale		Prior Year	% Change
January 2018	1,623	1,433	+13.3%
February 2018	1,693	1,513	+11.9%
March 2018	1,814	1,587	+14.3%
April 2018	1,984	1,688	+17.5%
May 2018	2,154	1,831	+17.6%
June 2018	2,260	1,946	+16.1%
July 2018	2,276	2,014	+13.0%
August 2018	2,254	1,944	+15.9%
September 2018	2,210	1,938	+14.0%
October 2018	2,163	1,874	+15.4%
November 2018	2,044	1,796	+13.8%
December 2018	1,625	1,540	+5.5%
12-Month Avg	2,008	1,759	+14.2%

Historical Inventory of Homes for Sale

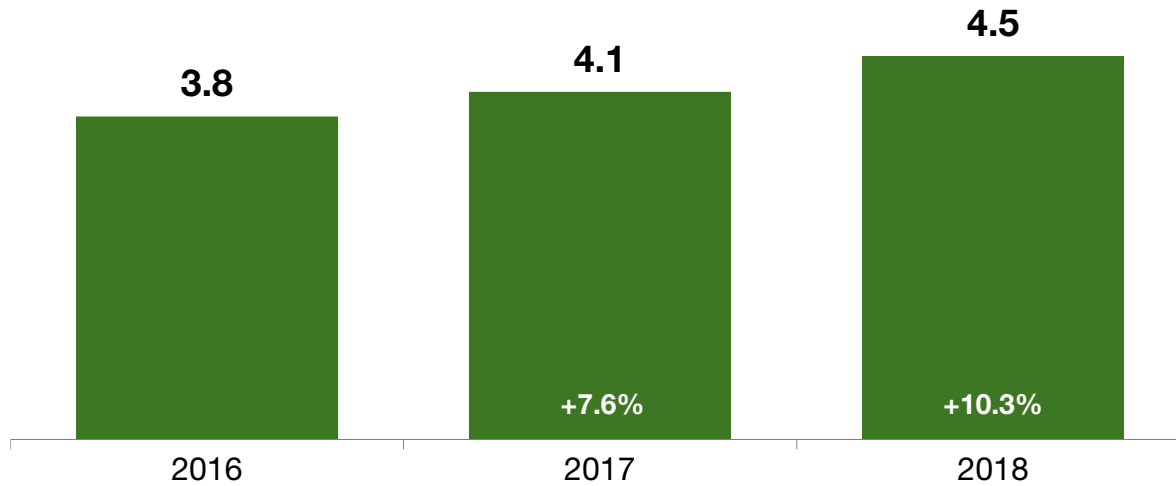


Months Supply of Inventory

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.



December



Months Supply of Inventory		Prior Year	% Change
January 2018	4.3	3.9	+10.3%
February 2018	4.5	4.1	+8.3%
March 2018	4.8	4.3	+12.4%
April 2018	5.2	4.6	+12.5%
May 2018	5.7	5.0	+12.3%
June 2018	5.9	5.3	+11.5%
July 2018	6.0	5.5	+8.7%
August 2018	6.0	5.2	+16.1%
September 2018	6.0	5.2	+14.8%
October 2018	5.9	5.0	+18.2%
November 2018	5.6	4.8	+17.9%
December 2018	4.5	4.1	+10.3%
12-Month Avg	5.4	4.8	+12.9%

Historical Months Supply of Inventory

