

# Monthly Indicators

A Research Tool Provided by the Staten Island Board of REALTORS®, Inc.



## August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings in Staten Island increased 1.3 percent to 459. Pending Sales were up 30.0 percent to 446. Inventory levels fell 40.4 percent to 1,392 units.

Prices continued to gain traction. The Median Sales Price increased 7.5 percent to \$460,000. Days on Market was down 22.3 percent to 89 days. Sellers were encouraged as Months Supply of Inventory was down 51.0 percent to 3.8 months.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

## Quick Facts

**+ 18.6%**

**+ 7.5%**

**- 40.4%**

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.



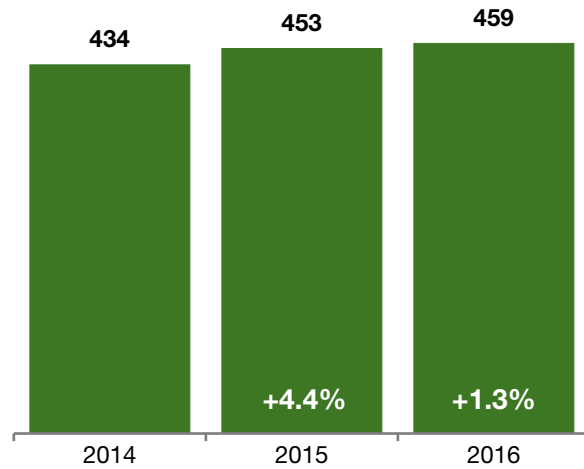
Key Metrics	Historical Sparklines	8-2015	8-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		453	<b>459</b>	+ 1.3%	4,130	<b>3,965</b>	- 4.0%
<b>Pending Sales</b>		343	<b>446</b>	+ 30.0%	2,601	<b>3,021</b>	+ 16.1%
<b>Closed Sales</b>		377	<b>447</b>	+ 18.6%	2,256	<b>2,612</b>	+ 15.8%
<b>Days on Market Until Sale</b>		114	<b>89</b>	- 22.3%	130	<b>106</b>	- 18.7%
<b>Median Sales Price</b>		\$428,000	<b>\$460,000</b>	+ 7.5%	\$413,000	<b>\$440,000</b>	+ 6.5%
<b>Average Sales Price</b>		\$470,259	<b>\$508,498</b>	+ 8.1%	\$440,826	<b>\$476,780</b>	+ 8.2%
<b>Percent of Original List Price Received</b>		94.2%	<b>95.9%</b>	+ 1.8%	93.5%	<b>94.8%</b>	+ 1.5%
<b>Housing Affordability Index</b>		71	<b>69</b>	- 2.6%	74	<b>72</b>	- 1.8%
<b>Inventory of Homes for Sale</b>		2,337	<b>1,392</b>	- 40.4%	--	--	--
<b>Months Supply of Inventory</b>		7.7	<b>3.8</b>	- 51.0%	--	--	--

# New Listings

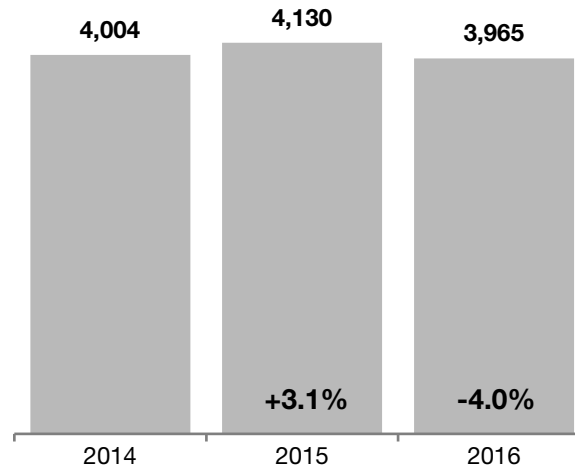
A count of the properties that have been newly listed on the market in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	504	467	-7.3%
October	451	431	-4.4%
November	322	363	+12.7%
December	259	246	-5.0%
January	438	420	-4.1%
February	382	439	+14.9%
March	569	549	-3.5%
April	605	558	-7.8%
May	581	552	-5.0%
June	595	516	-13.3%
July	507	472	-6.9%
August	453	459	+1.3%
<b>12-Month Avg</b>	<b>472</b>	<b>456</b>	<b>-3.4%</b>

## Historical New Listing Activity

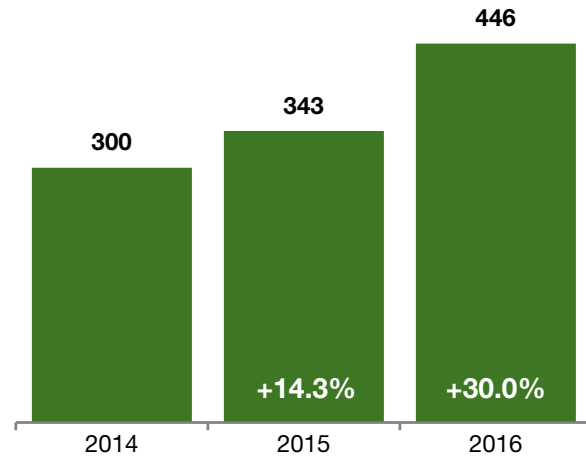


# Pending Sales

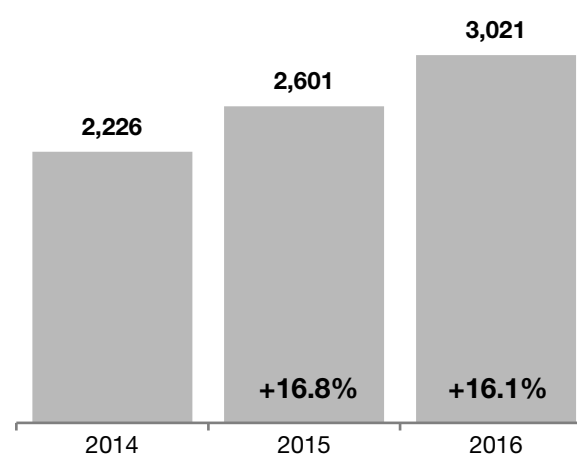
A count of the properties on which offers have been accepted in a given month.



## August

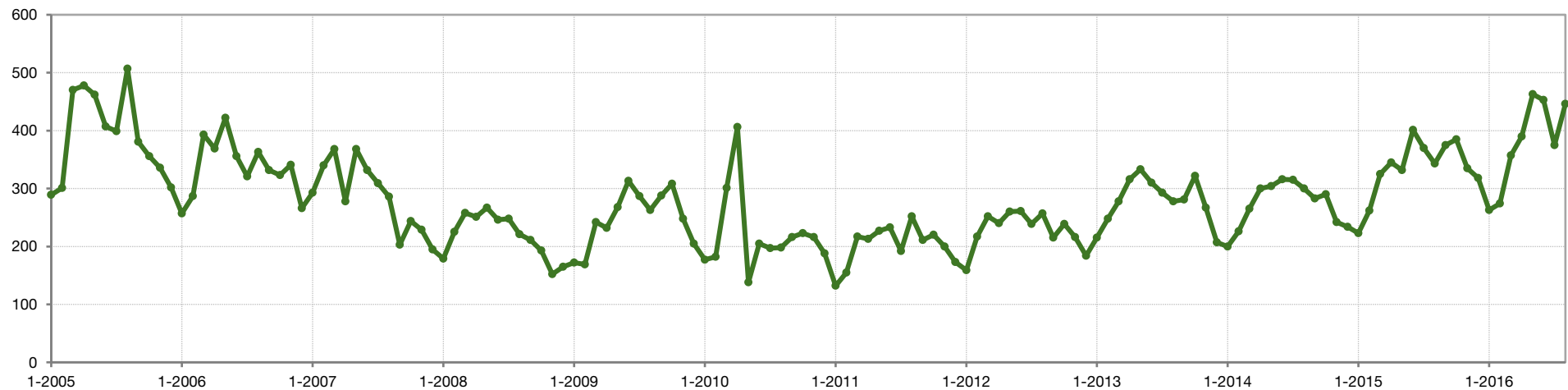


## Year To Date



Month	Prior Year	Current Year	+ / -
September	283	375	+32.5%
October	290	385	+32.8%
November	242	335	+38.4%
December	234	318	+35.9%
January	223	263	+17.9%
February	262	274	+4.6%
March	325	357	+9.8%
April	345	390	+13.0%
May	332	463	+39.5%
June	401	453	+13.0%
July	370	375	+1.4%
August	343	446	+30.0%
<b>12-Month Avg</b>	<b>304</b>	<b>370</b>	<b>+21.5%</b>

## Historical Pending Sales Activity

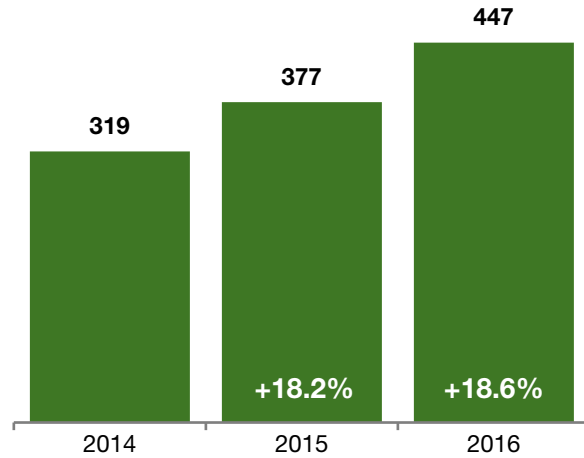


# Closed Sales

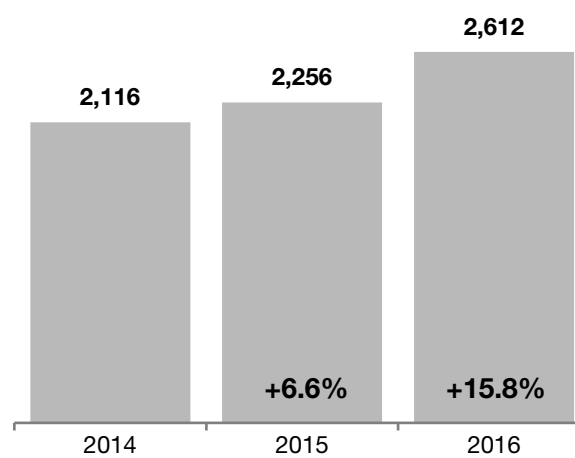
A count of the actual sales that have closed in a given month.



## August

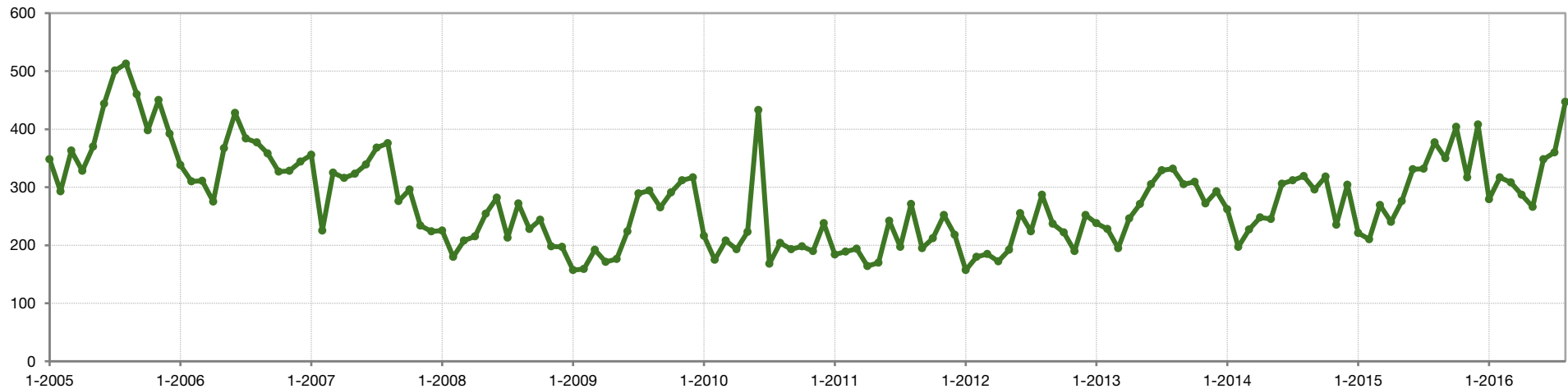


## Year To Date



Month	Prior Year	Current Year	+ / -
September	296	350	+18.2%
October	318	404	+27.0%
November	235	317	+34.9%
December	304	408	+34.2%
January	221	279	+26.2%
February	210	317	+51.0%
March	269	308	+14.5%
April	240	287	+19.6%
May	276	266	-3.6%
June	331	348	+5.1%
July	332	360	+8.4%
August	377	447	+18.6%
<b>12-Month Avg</b>	<b>284</b>	<b>341</b>	<b>+21.2%</b>

## Historical Closed Sales Activity

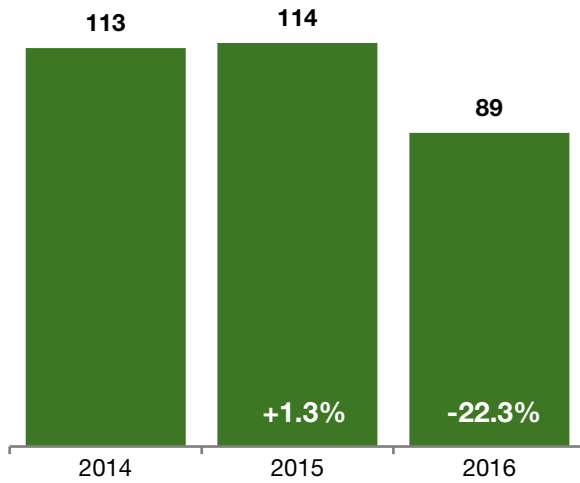


# Days on Market Until Sale

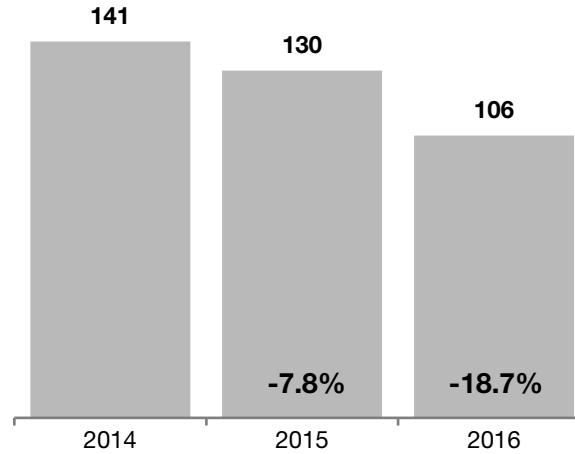
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## August

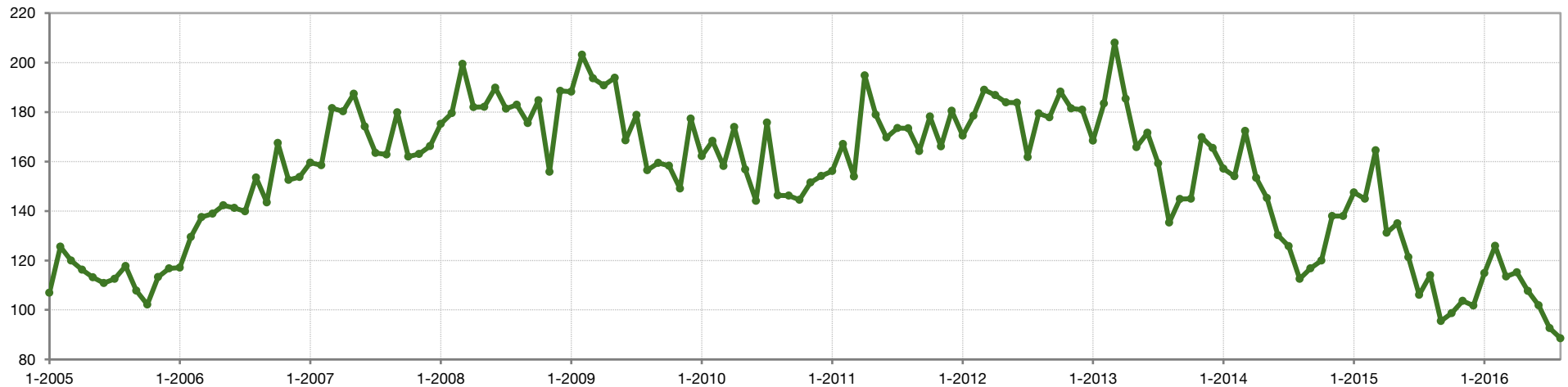


## Year To Date



Month	Prior Year	Current Year	+ / -
September	117	96	-18.2%
October	120	99	-17.8%
November	138	104	-24.9%
December	138	102	-26.2%
January	147	115	-22.1%
February	145	126	-13.1%
March	165	113	-31.0%
April	131	115	-12.2%
May	135	108	-20.3%
June	121	102	-16.0%
July	106	93	-12.7%
August	114	89	-22.3%
<b>12-Month Avg</b>	<b>129</b>	<b>104</b>	<b>-19.8%</b>

## Historical Days on Market Until Sale

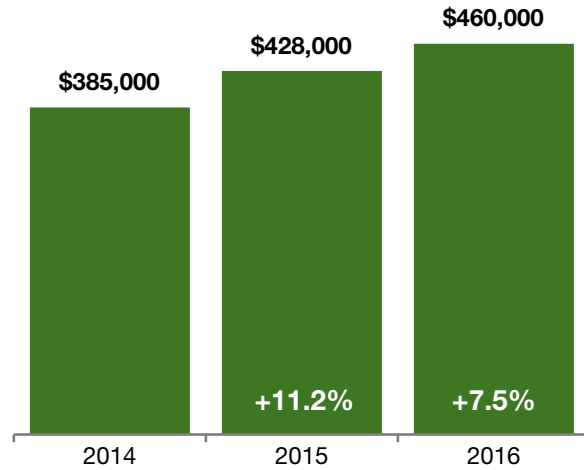


# Median Sales Price

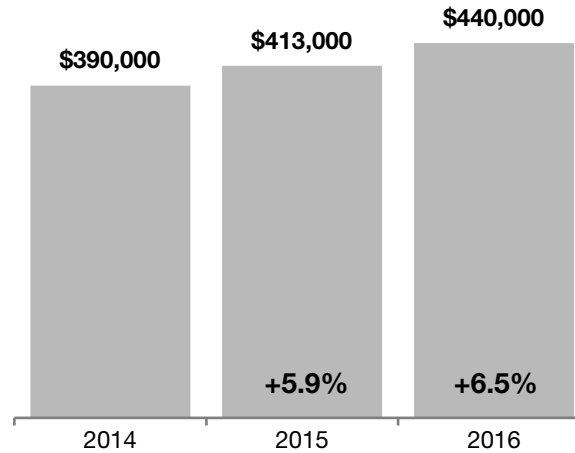
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August

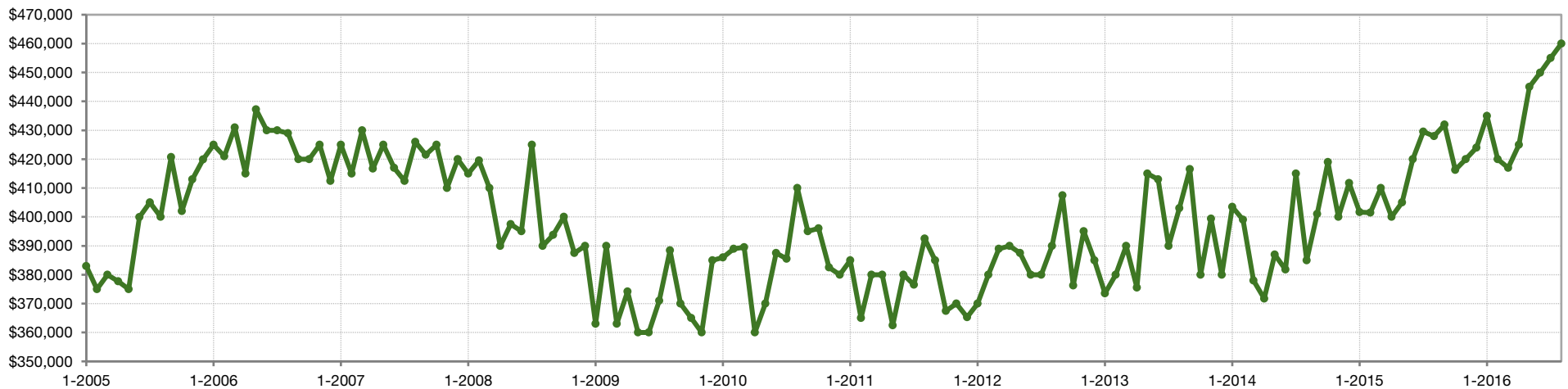


## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$401,014	<b>\$432,000</b>	+7.7%
October	\$419,000	<b>\$416,250</b>	-0.7%
November	\$400,000	<b>\$420,000</b>	+5.0%
December	\$411,750	<b>\$424,000</b>	+3.0%
January	\$401,700	<b>\$435,000</b>	+8.3%
February	\$401,500	<b>\$420,000</b>	+4.6%
March	\$410,000	<b>\$417,000</b>	+1.7%
April	\$400,000	<b>\$425,000</b>	+6.3%
May	\$405,000	<b>\$445,000</b>	+9.9%
June	\$420,000	<b>\$449,950</b>	+7.1%
July	\$429,500	<b>\$455,000</b>	+5.9%
August	\$428,000	<b>\$460,000</b>	+7.5%
<b>12-Month Med</b>	<b>\$410,000</b>	<b>\$432,750</b>	<b>+5.5%</b>

## Historical Median Sales Price

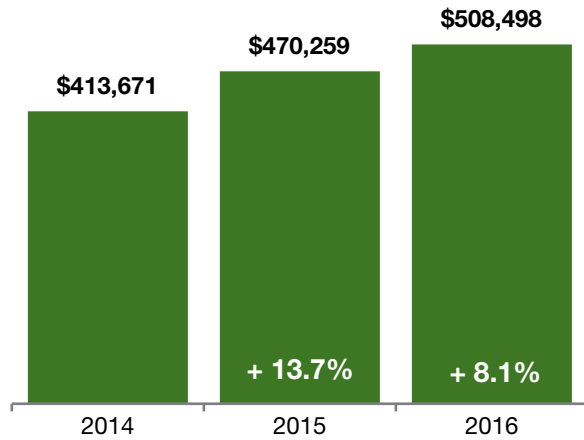


# Average Sales Price

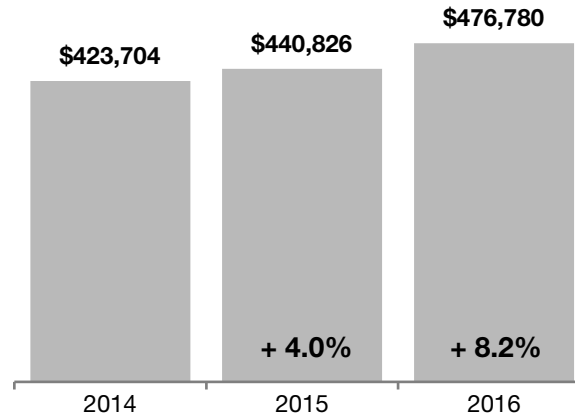
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$428,896	\$459,694	+7.2%
October	\$433,506	\$452,077	+4.3%
November	\$442,216	\$443,698	+0.3%
December	\$428,953	\$451,180	+5.2%
January	\$426,193	\$464,973	+9.1%
February	\$441,604	\$459,202	+4.0%
March	\$420,399	\$459,663	+9.3%
April	\$417,212	\$450,537	+8.0%
May	\$441,520	\$470,764	+6.6%
June	\$445,985	\$477,068	+7.0%
July	\$444,734	\$501,570	+12.8%
August	\$470,259	\$508,498	+8.1%
12-Month Avg	\$438,146	\$467,763	+6.8%

## Historical Average Sales Price



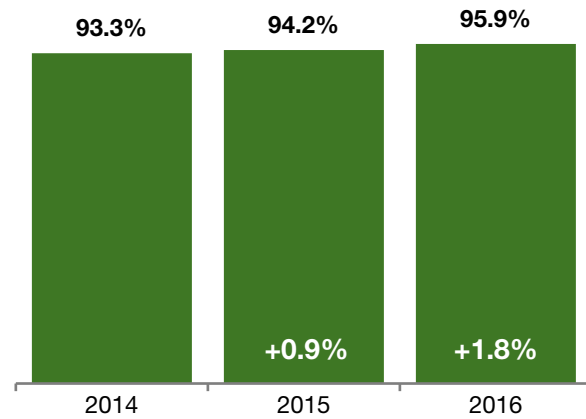


# Percent of Original List Price Received

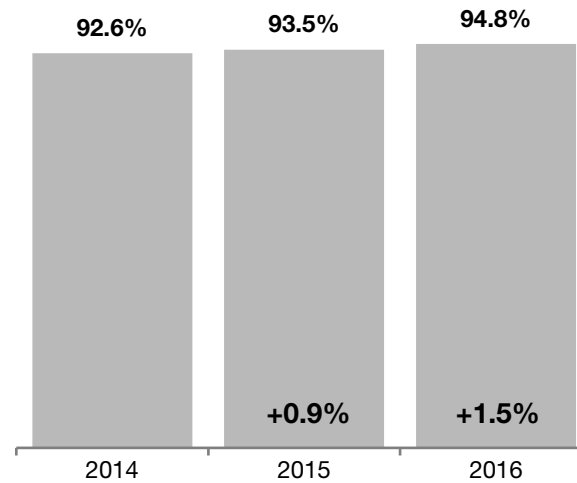
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	94.1%	94.7%	+0.6%
October	93.0%	93.8%	+0.9%
November	92.7%	93.4%	+0.8%
December	92.5%	94.2%	+1.8%
January	92.0%	94.4%	+2.6%
February	92.4%	94.3%	+2.0%
March	92.1%	93.9%	+1.9%
April	93.8%	93.9%	+0.1%
May	93.0%	94.9%	+2.1%
June	94.1%	94.8%	+0.7%
July	94.9%	95.8%	+1.0%
August	94.2%	95.9%	+1.8%
<b>12-Month Avg</b>	<b>93.3%</b>	<b>94.5%</b>	<b>+1.3%</b>

## Historical Percent of Original List Price Received

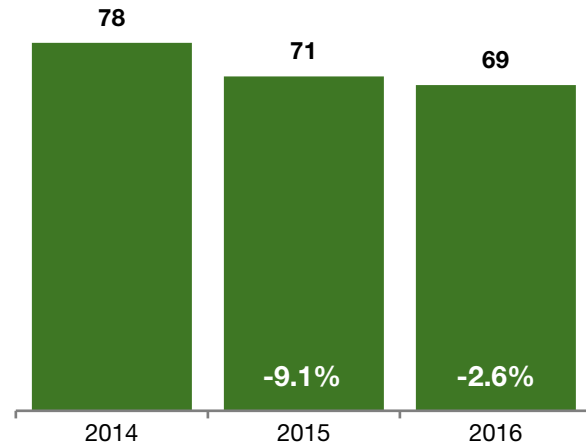


# Housing Affordability Index

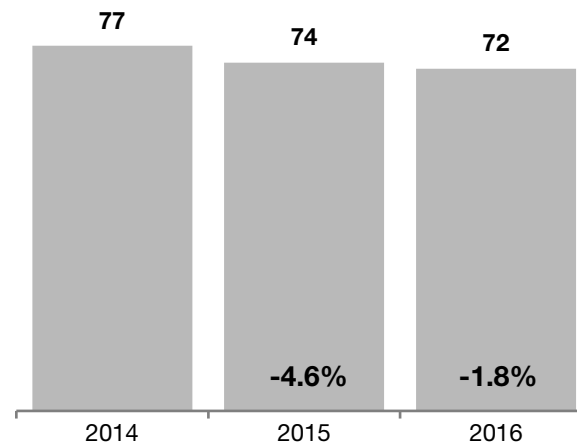
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	74	71	-4.2%
October	72	74	+2.0%
November	76	73	-4.4%
December	74	72	-3.1%
January	78	70	-10.0%
February	78	75	-3.8%
March	75	75	-0.5%
April	78	74	-5.4%
May	77	70	-8.7%
June	73	71	-3.1%
July	70	70	-0.7%
August	71	69	-2.6%
<b>12-Month Avg</b>	<b>81</b>	<b>81</b>	<b>-3.7%</b>

## Historical Housing Affordability Index

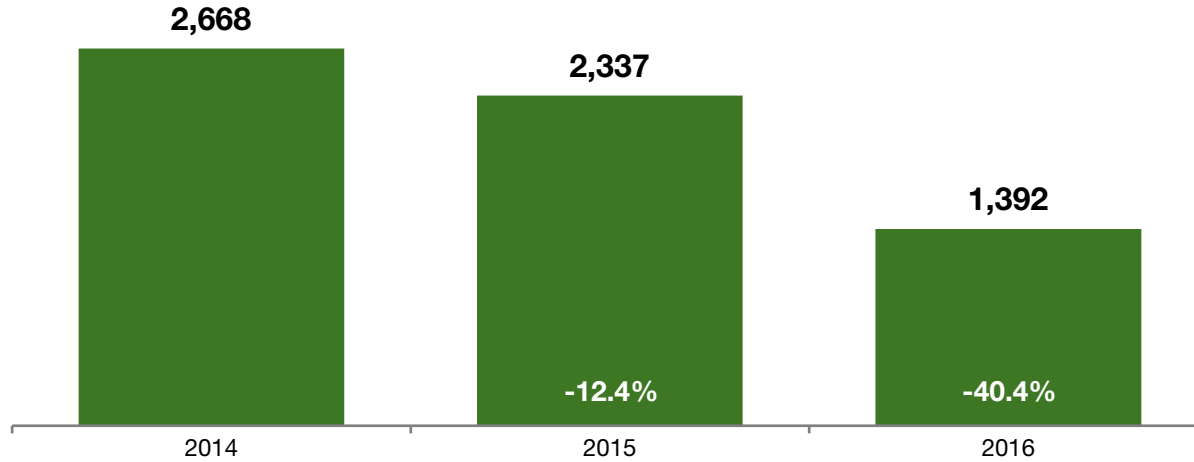


# Inventory of Homes for Sale

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

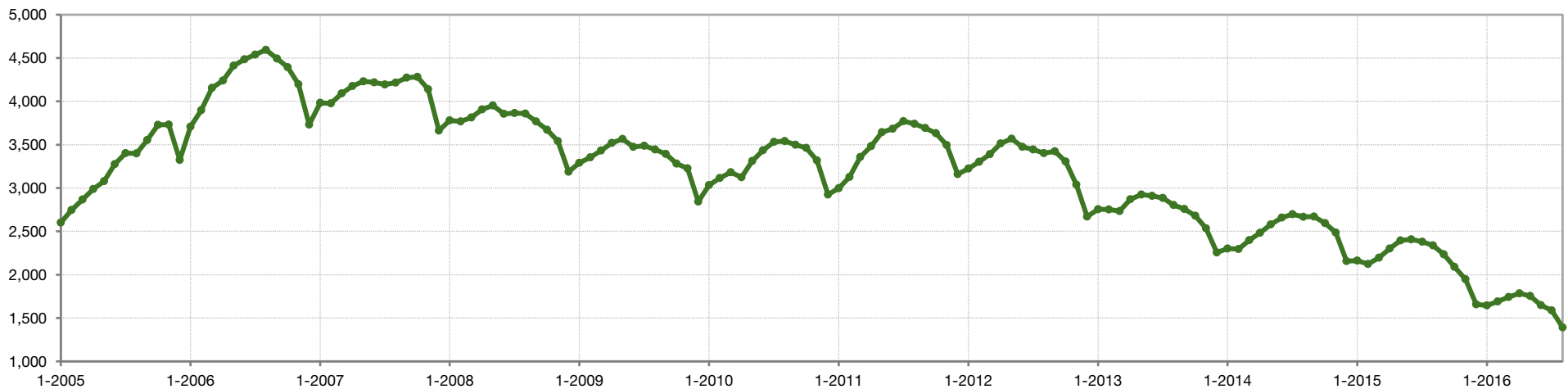


## August



Month	Prior Year	Current Year	+ / -
September	2,671	2,236	-16.3%
October	2,596	2,091	-19.5%
November	2,487	1,949	-21.6%
December	2,158	1,658	-23.2%
January	2,163	1,645	-23.9%
February	2,123	1,692	-20.3%
March	2,197	1,743	-20.7%
April	2,303	1,785	-22.5%
May	2,396	1,755	-26.8%
June	2,407	1,648	-31.5%
July	2,379	1,587	-33.3%
August	2,337	1,392	-40.4%
12-Month Avg	2,351	1,765	-25.0%

## Historical Inventory of Homes for Sale

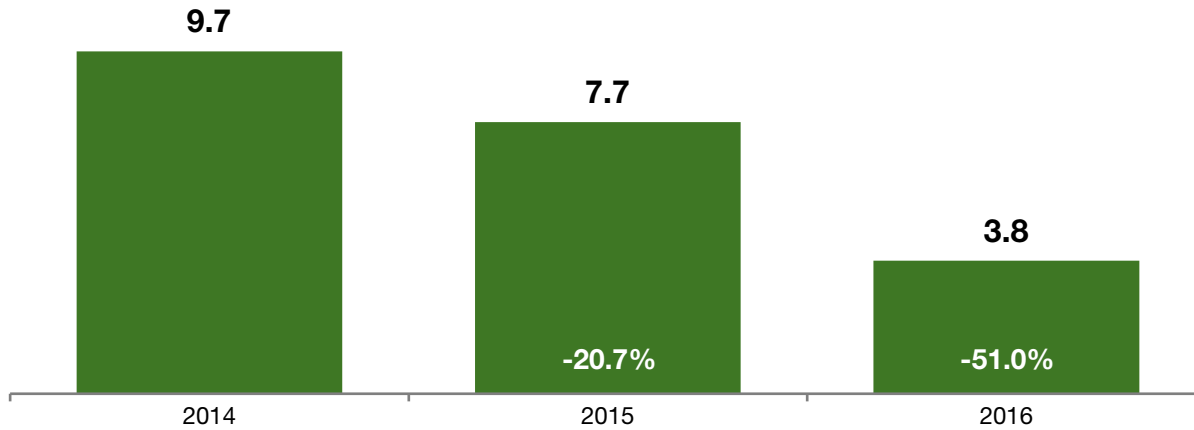


# Months Supply of Inventory

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.



## August



Month	Prior Year	Current Year	+ / -
September	9.7	7.2	-26.1%
October	9.5	6.5	-31.3%
November	9.2	6.0	-35.2%
December	7.9	5.0	-37.3%
January	7.9	4.9	-38.1%
February	7.6	5.0	-34.6%
March	7.8	5.1	-34.3%
April	8.0	5.2	-35.7%
May	8.3	4.9	-40.6%
June	8.1	4.6	-43.8%
July	7.9	4.4	-44.4%
August	7.7	3.8	-51.0%
12-Month Avg	8.3	5.2	-37.7%

## Historical Months Supply of Inventory

