

Monthly Indicators

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



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings in Staten Island decreased 13.0 percent to 376. Pending Sales were up 7.6 percent to 283. Inventory levels fell 36.5 percent to 1,072 units.

Prices continued to gain traction. The Median Sales Price increased 13.0 percent to \$490,000. Days on Market was down 23.1 percent to 88 days. Sellers were encouraged as Months Supply of Inventory was down 42.9 percent to 2.9 months.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut on mortgage insurance premiums for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Quick Facts

+ 21.1% **+ 13.0%** **- 36.5%**

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.



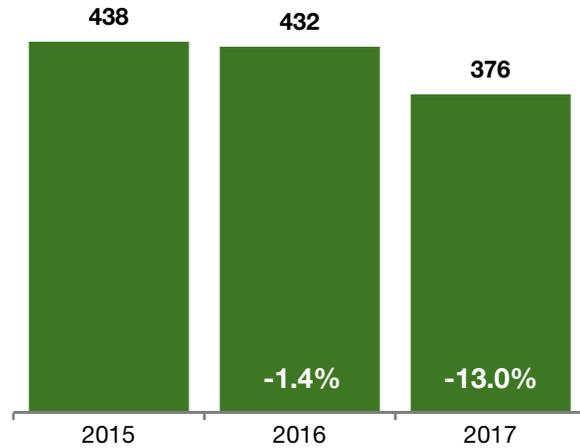
Key Metrics	Historical Sparklines	1-2016	1-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		432	376	- 13.0%	432	376	- 13.0%
Pending Sales		263	283	+ 7.6%	263	283	+ 7.6%
Closed Sales		280	339	+ 21.1%	280	339	+ 21.1%
Days on Market Until Sale		115	88	- 23.1%	115	88	- 23.1%
Median Sales Price		\$433,500	\$490,000	+ 13.0%	\$433,500	\$490,000	+ 13.0%
Average Sales Price		\$464,608	\$515,067	+ 10.9%	\$464,608	\$515,067	+ 10.9%
Percent of Original List Price Received		94.4%	96.2%	+ 1.9%	94.4%	96.2%	+ 1.9%
Housing Affordability Index		70	60	- 15.0%	70	60	- 15.0%
Inventory of Homes for Sale		1,688	1,072	- 36.5%	--	--	--
Months Supply of Inventory		5.0	2.9	- 42.9%	--	--	--

New Listings

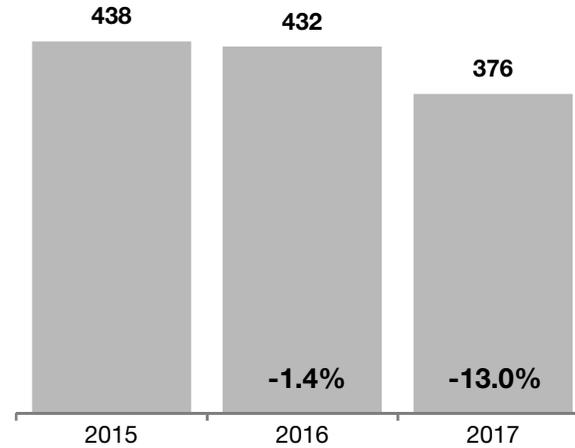
A count of the properties that have been newly listed on the market in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	382	440	+15.2%
March	569	549	-3.5%
April	605	568	-6.1%
May	581	563	-3.1%
June	595	537	-9.7%
July	506	480	-5.1%
August	453	469	+3.5%
September	467	499	+6.9%
October	431	430	-0.2%
November	364	367	+0.8%
December	246	248	+0.8%
January	432	376	-13.0%
12-Month Avg	469	461	-1.9%

Historical New Listing Activity

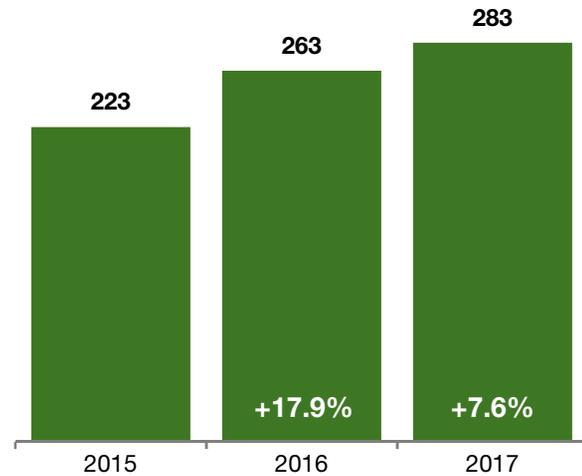


Pending Sales

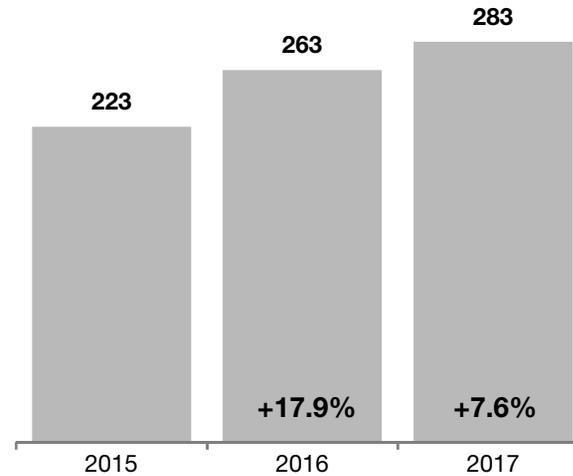
A count of the properties on which offers have been accepted in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	259	275	+6.2%
March	324	357	+10.2%
April	345	392	+13.6%
May	330	464	+40.6%
June	398	453	+13.8%
July	370	366	-1.1%
August	341	427	+25.2%
September	373	379	+1.6%
October	382	408	+6.8%
November	333	339	+1.8%
December	317	343	+8.2%
January	263	283	+7.6%
12-Month Avg	336	374	+11.2%

Historical Pending Sales Activity

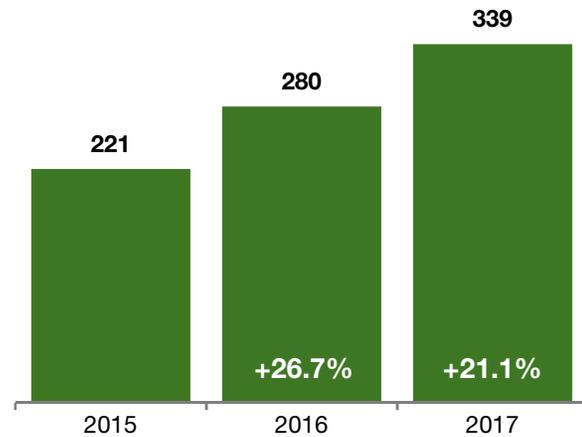


Closed Sales

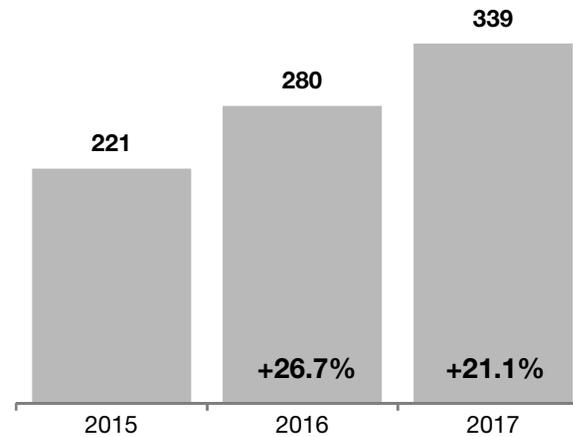
A count of the actual sales that have closed in a given month.



January

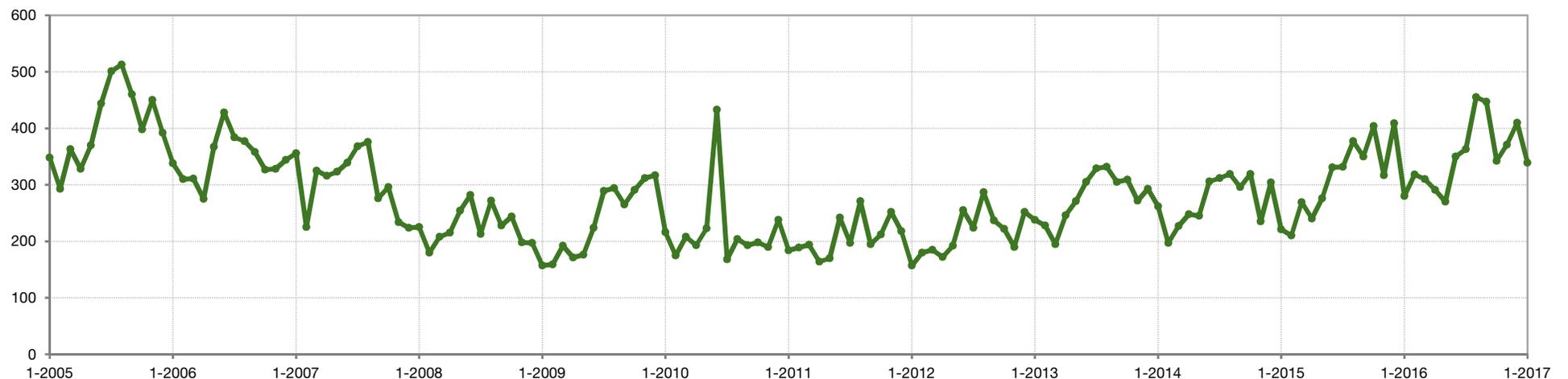


Year To Date



Month	Prior Year	Current Year	+ / -
February	210	318	+51.4%
March	269	310	+15.2%
April	240	291	+21.3%
May	276	270	-2.2%
June	331	350	+5.7%
July	332	363	+9.3%
August	377	455	+20.7%
September	350	447	+27.7%
October	404	342	-15.3%
November	317	371	+17.0%
December	409	410	+0.2%
January	280	339	+21.1%
12-Month Avg	316	356	+14.4%

Historical Closed Sales Activity

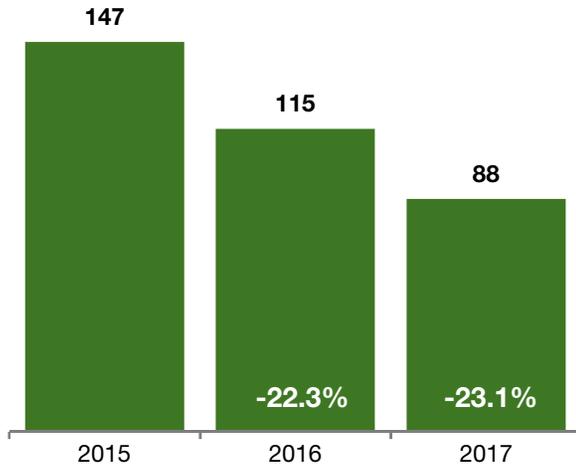


Days on Market Until Sale

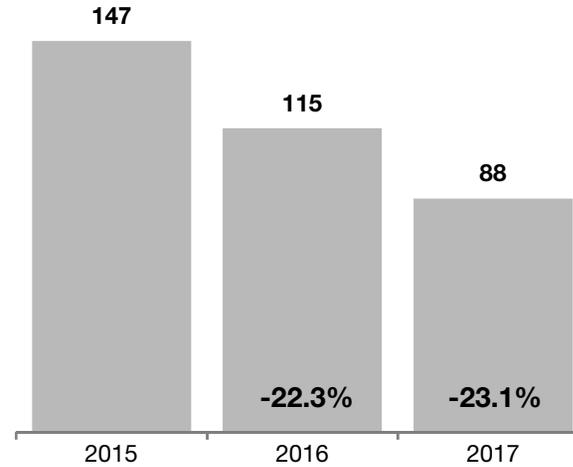
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



January

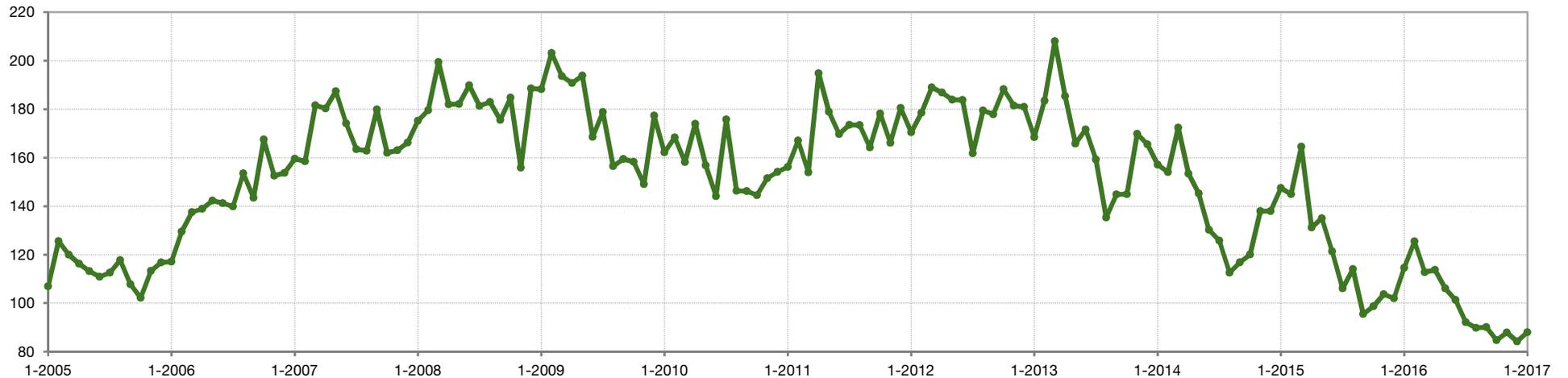


Year To Date



Month	Prior Year	Current Year	+ / -
February	145	126	-13.4%
March	165	113	-31.5%
April	131	114	-13.3%
May	135	106	-21.5%
June	121	101	-16.5%
July	106	92	-13.2%
August	114	90	-21.2%
September	96	90	-5.7%
October	99	85	-14.1%
November	104	88	-15.2%
December	102	84	-17.5%
January	115	88	-23.1%
12-Month Avg	116	97	-16.9%

Historical Days on Market Until Sale

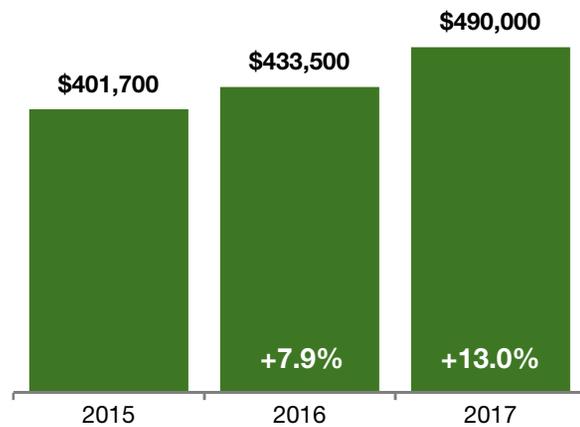


Median Sales Price

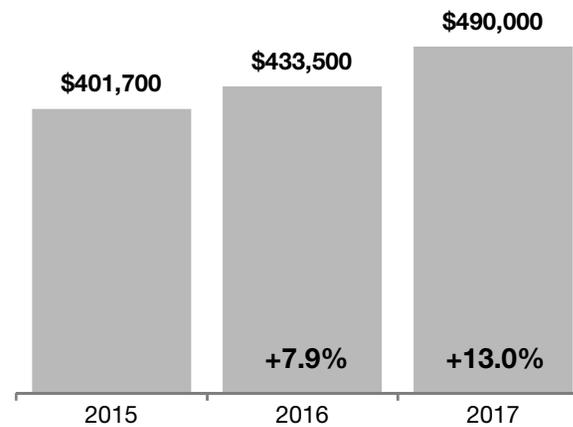
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

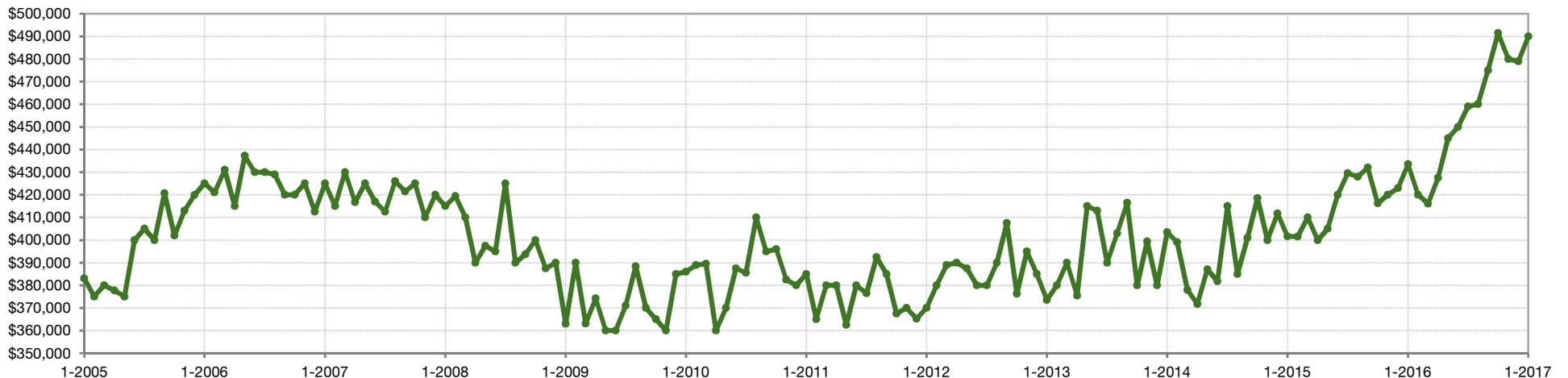


Year To Date



Month	Prior Year	Current Year	+ / -
February	\$401,500	\$420,000	+4.6%
March	\$410,000	\$416,000	+1.5%
April	\$400,000	\$427,500	+6.9%
May	\$405,000	\$445,000	+9.9%
June	\$420,000	\$450,000	+7.1%
July	\$429,500	\$459,000	+6.9%
August	\$428,000	\$460,000	+7.5%
September	\$432,000	\$475,000	+10.0%
October	\$416,250	\$491,500	+18.1%
November	\$420,000	\$480,000	+14.3%
December	\$423,000	\$479,000	+13.2%
January	\$433,500	\$490,000	+13.0%
12-Month Med	\$420,000	\$460,000	+9.5%

Historical Median Sales Price

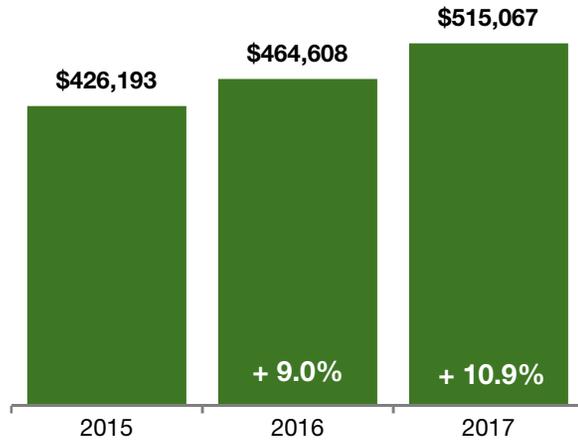


Average Sales Price

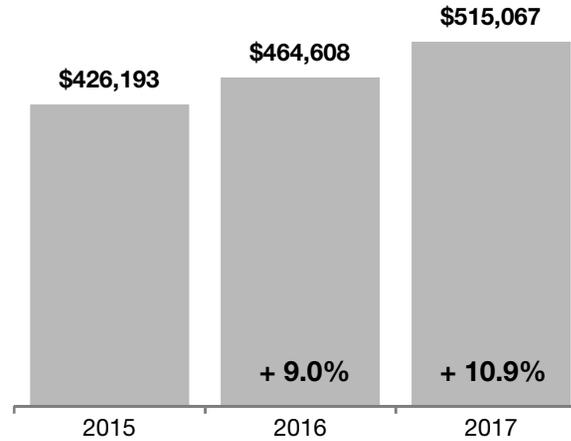
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

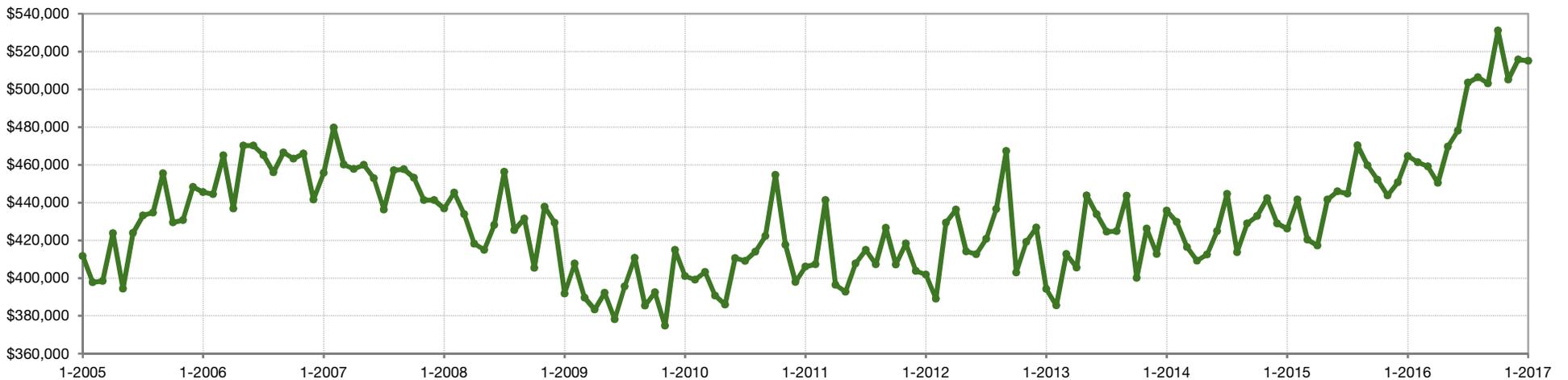


Year To Date



Month	Prior Year	Current Year	+ / -
February	\$441,604	\$461,334	+4.5%
March	\$420,399	\$459,126	+9.2%
April	\$417,212	\$450,483	+8.0%
May	\$441,520	\$469,546	+6.3%
June	\$445,985	\$478,056	+7.2%
July	\$444,734	\$503,462	+13.2%
August	\$470,259	\$506,340	+7.7%
September	\$459,694	\$503,141	+9.5%
October	\$452,077	\$531,118	+17.5%
November	\$443,698	\$505,150	+13.8%
December	\$450,636	\$515,675	+14.4%
January	\$464,608	\$515,067	+10.9%
12-Month Avg	\$447,672	\$494,006	+10.4%

Historical Average Sales Price

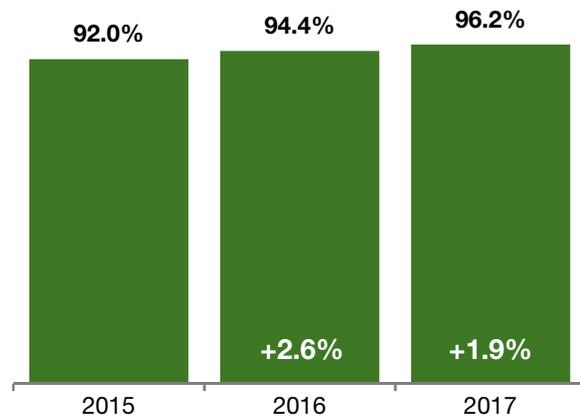


Percent of Original List Price Received

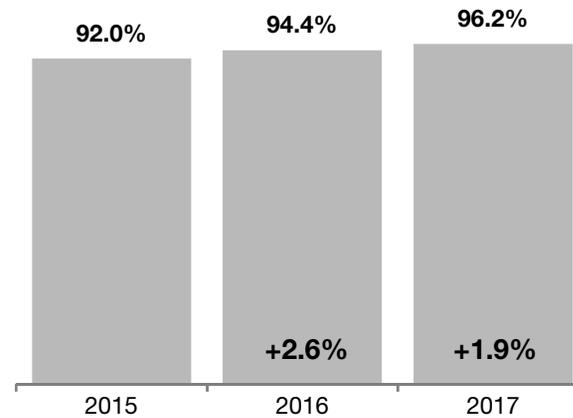
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

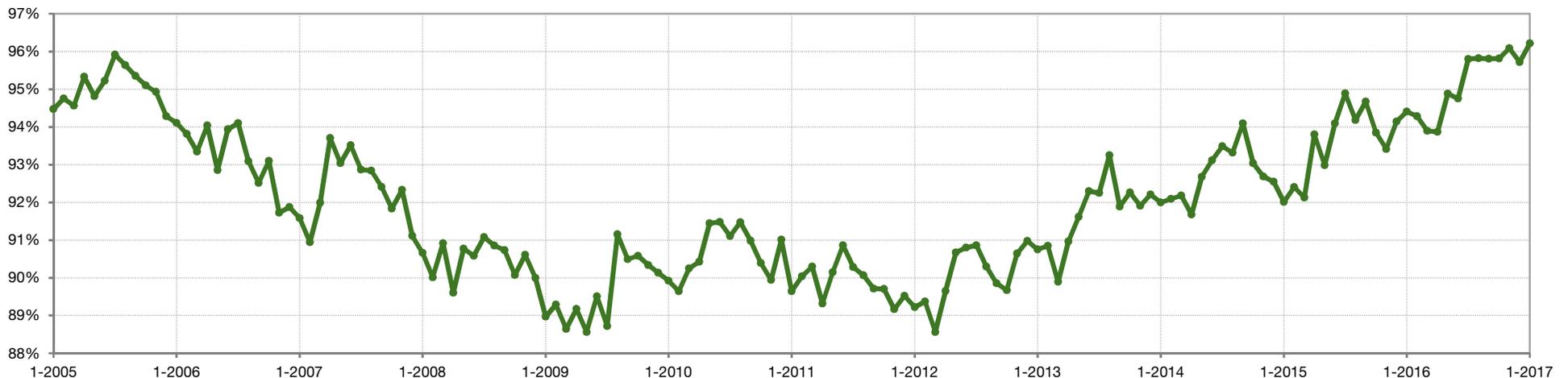


Year To Date



Month	Prior Year	Current Year	+ / -
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%	+2.0%
June	94.1%	94.8%	+0.7%
July	94.9%	95.8%	+1.0%
August	94.2%	95.8%	+1.7%
September	94.7%	95.8%	+1.2%
October	93.8%	95.8%	+2.1%
November	93.4%	96.1%	+2.9%
December	94.1%	95.7%	+1.7%
January	94.4%	96.2%	+1.9%
12-Month Avg	93.8%	95.3%	+1.6%

Historical Percent of Original List Price Received

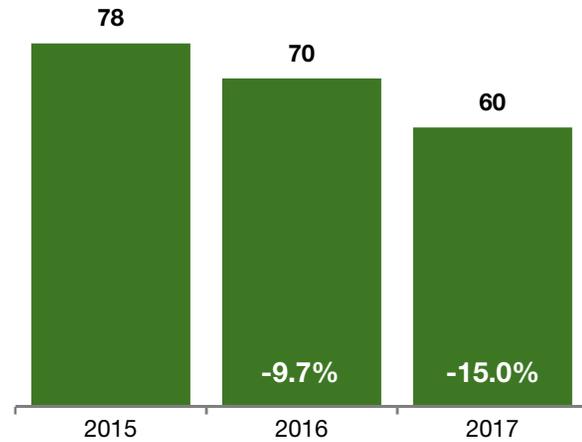


Housing Affordability Index

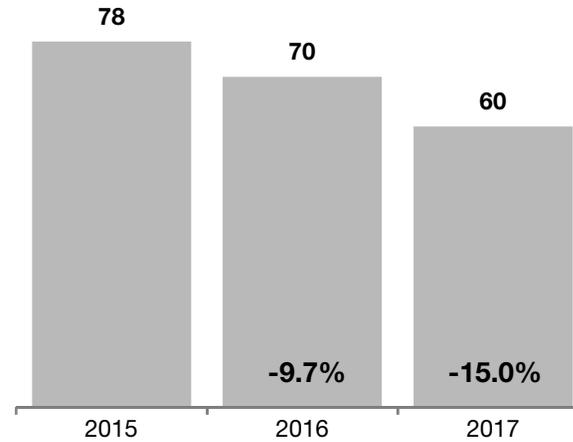
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	78	75	-3.8%
March	75	75	-0.3%
April	78	73	-6.0%
May	77	70	-8.7%
June	73	71	-3.1%
July	70	69	-1.5%
August	71	69	-2.6%
September	71	67	-6.1%
October	74	65	-11.3%
November	73	63	-12.5%
December	72	62	-14.8%
January	70	60	-15.0%
12-Month Avg	79	70	-7.1%

Historical Housing Affordability Index

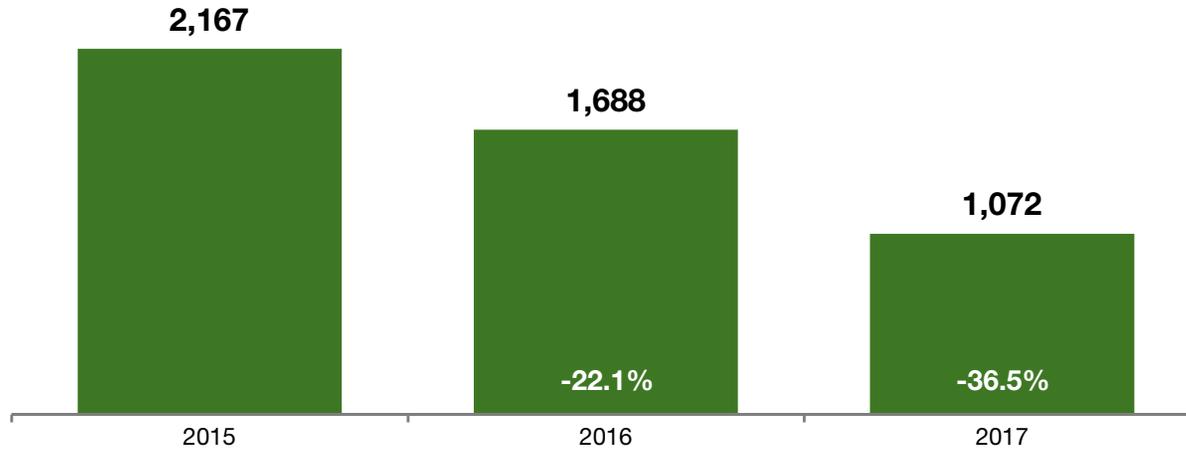


Inventory of Homes for Sale

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



January



Month	Prior Year	Current Year	+ / -
February	2,129	1,743	-18.1%
March	2,203	1,806	-18.0%
April	2,309	1,869	-19.1%
May	2,403	1,870	-22.2%
June	2,416	1,816	-24.8%
July	2,389	1,801	-24.6%
August	2,348	1,689	-28.1%
September	2,250	1,662	-26.1%
October	2,109	1,550	-26.5%
November	1,971	1,434	-27.2%
December	1,680	1,129	-32.8%
January	1,688	1,072	-36.5%
12-Month Avg	2,158	1,620	-25.3%

Historical Inventory of Homes for Sale

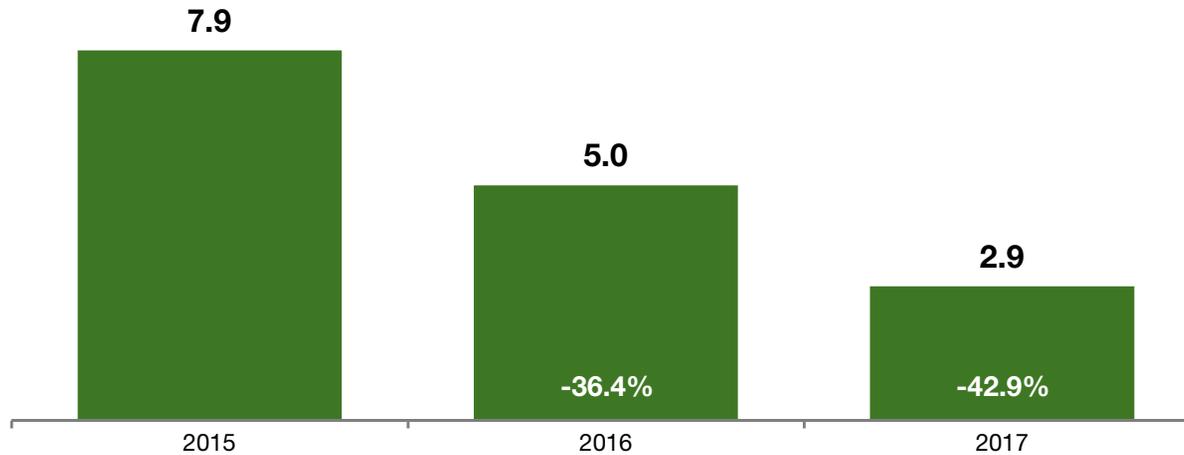


Months Supply of Inventory

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.



January



Month	Prior Year	Current Year	+ / -
February	7.7	5.2	-32.8%
March	7.8	5.3	-32.1%
April	8.1	5.4	-32.8%
May	8.3	5.3	-37.0%
June	8.2	5.0	-38.5%
July	8.0	5.0	-37.3%
August	7.8	4.6	-40.6%
September	7.2	4.5	-37.6%
October	6.6	4.2	-36.7%
November	6.0	3.9	-35.9%
December	5.0	3.0	-39.9%
January	5.0	2.9	-42.9%
12-Month Avg	7.2	4.5	-37.0%

Historical Months Supply of Inventory

