

Monthly Indicators

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



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings in Staten Island decreased 2.3 percent to 430. Pending Sales were up 1.8 percent to 280. Inventory levels fell 34.5 percent to 1,144 units.

Prices continued to gain traction. The Median Sales Price increased 12.1 percent to \$471,000. Days on Market was down 26.0 percent to 93 days. Sellers were encouraged as Months Supply of Inventory was down 40.7 percent to 3.1 months.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Quick Facts

- 6.6%

+ 12.1%

- 34.5%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

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



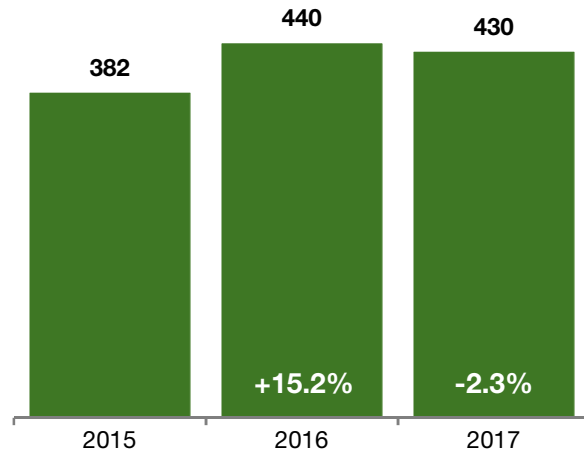
Key Metrics	Historical Sparklines	2-2016	2-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		440	430	- 2.3%	872	809	- 7.2%
Pending Sales		275	280	+ 1.8%	538	559	+ 3.9%
Closed Sales		318	297	- 6.6%	598	637	+ 6.5%
Days on Market Until Sale		126	93	- 26.0%	120	90	- 25.0%
Median Sales Price		\$420,000	\$471,000	+ 12.1%	\$425,000	\$483,000	+ 13.6%
Average Sales Price		\$461,334	\$497,788	+ 7.9%	\$462,870	\$506,797	+ 9.5%
Percent of Original List Price Received		94.3%	97.5%	+ 3.4%	94.3%	96.8%	+ 2.6%
Housing Affordability Index		75	64	- 14.8%	74	62	- 16.0%
Inventory of Homes for Sale		1,747	1,144	- 34.5%	--	--	--
Months Supply of Inventory		5.2	3.1	- 40.7%	--	--	--

New Listings

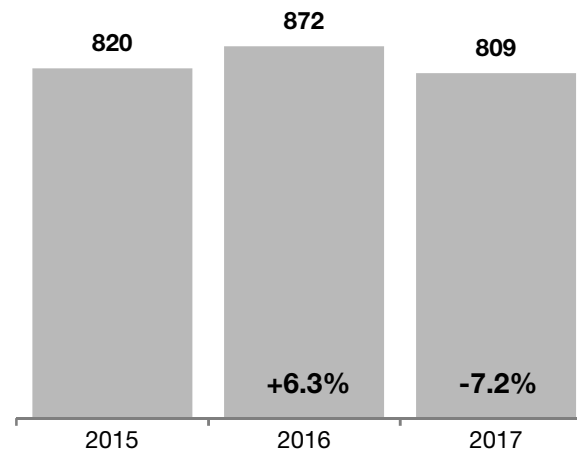
A count of the properties that have been newly listed on the market in a given month.



February

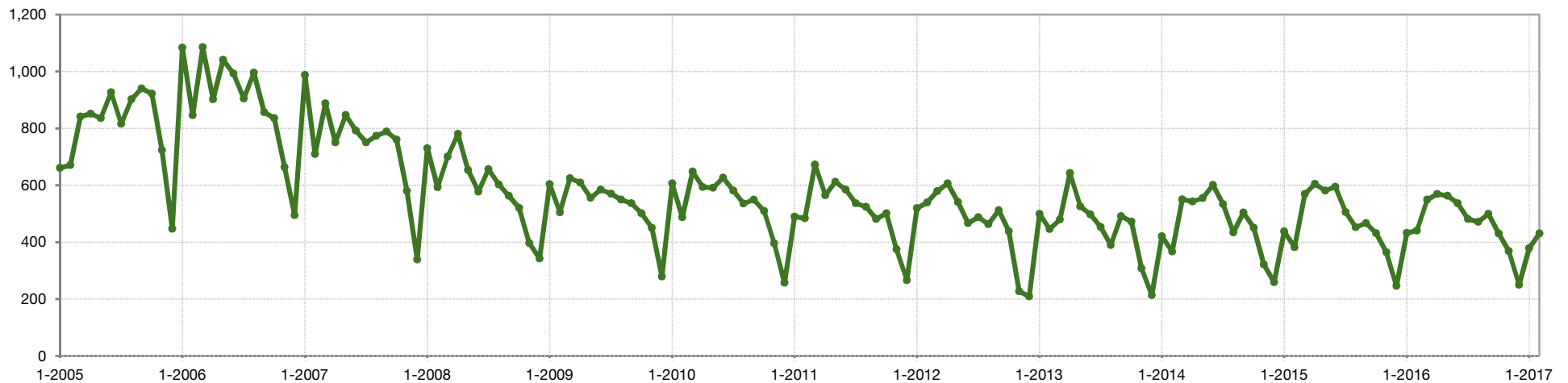


Year To Date



Month	Prior Year	Current Year	+ / -
March	569	549	-3.5%
April	605	569	-6.0%
May	581	563	-3.1%
June	595	537	-9.7%
July	506	481	-4.9%
August	452	471	+4.2%
September	467	499	+6.9%
October	431	430	-0.2%
November	364	369	+1.4%
December	246	250	+1.6%
January	432	379	-12.3%
February	440	430	-2.3%
12-Month Avg	474	461	-2.8%

Historical New Listing Activity

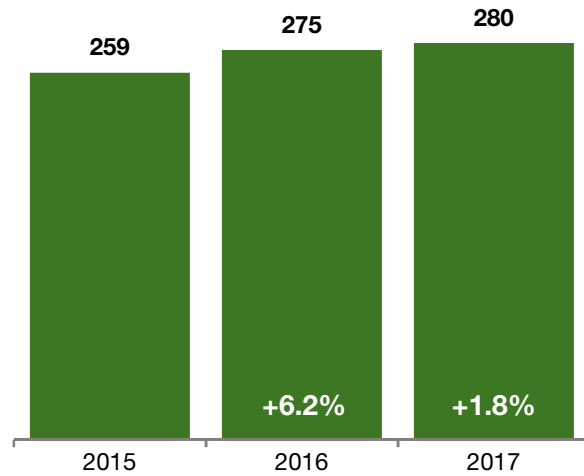


Pending Sales

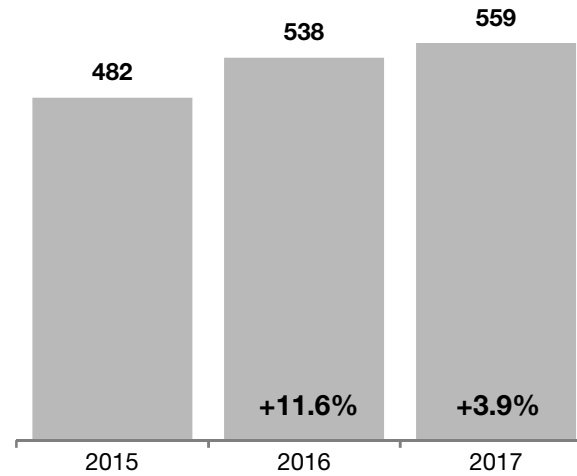
A count of the properties on which offers have been accepted in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	323	357	+10.5%
April	345	392	+13.6%
May	330	465	+40.9%
June	398	453	+13.8%
July	370	364	-1.6%
August	340	425	+25.0%
September	372	376	+1.1%
October	382	406	+6.3%
November	333	337	+1.2%
December	317	338	+6.6%
January	263	279	+6.1%
February	275	280	+1.8%
12-Month Avg	337	373	+10.5%

Historical Pending Sales Activity

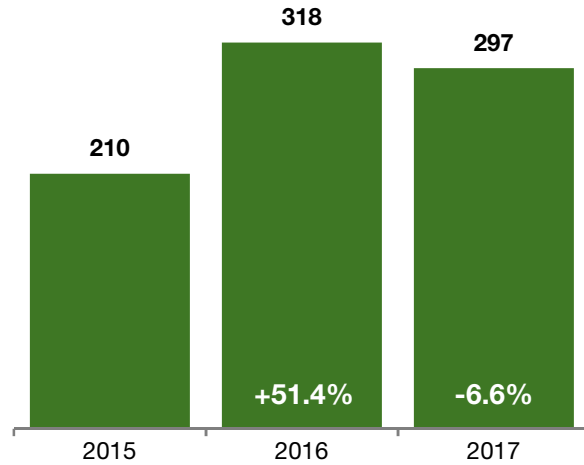


Closed Sales

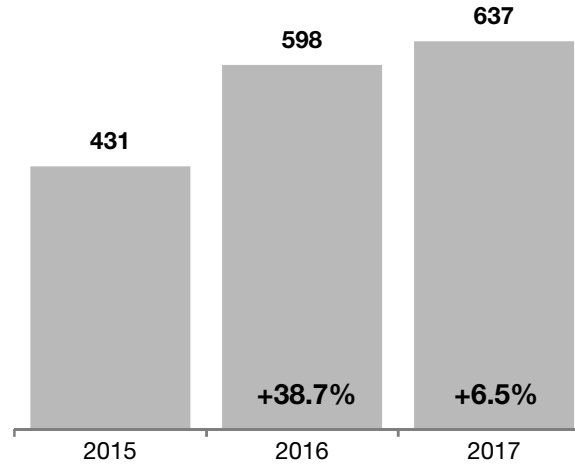
A count of the actual sales that have closed in a given month.



February

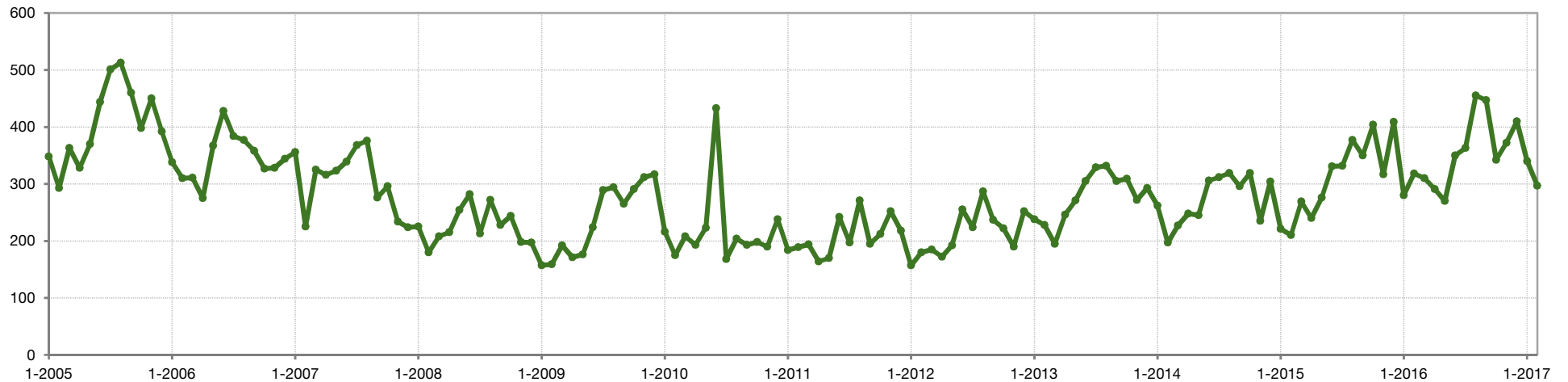


Year To Date



Month	Prior Year	Current Year	+ / -
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	372	+17.4%
December	409	410	+0.2%
January	280	340	+21.4%
February	318	297	-6.6%
12-Month Avg	325	354	+9.6%

Historical Closed Sales Activity

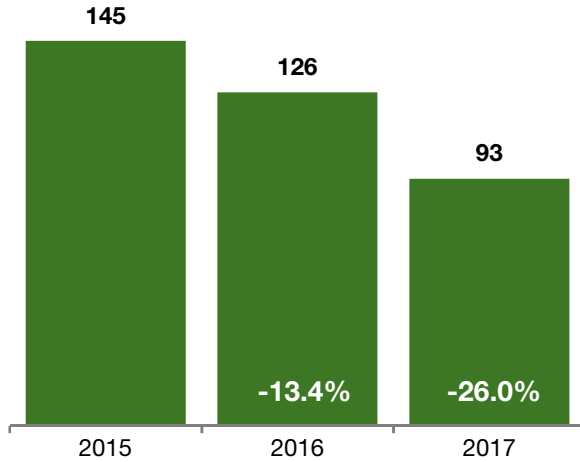


Days on Market Until Sale

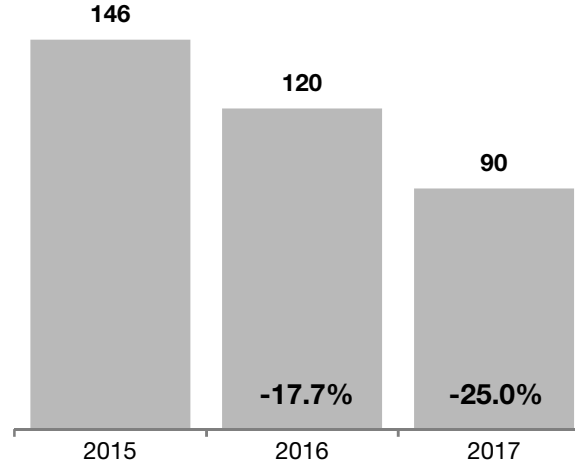
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



February

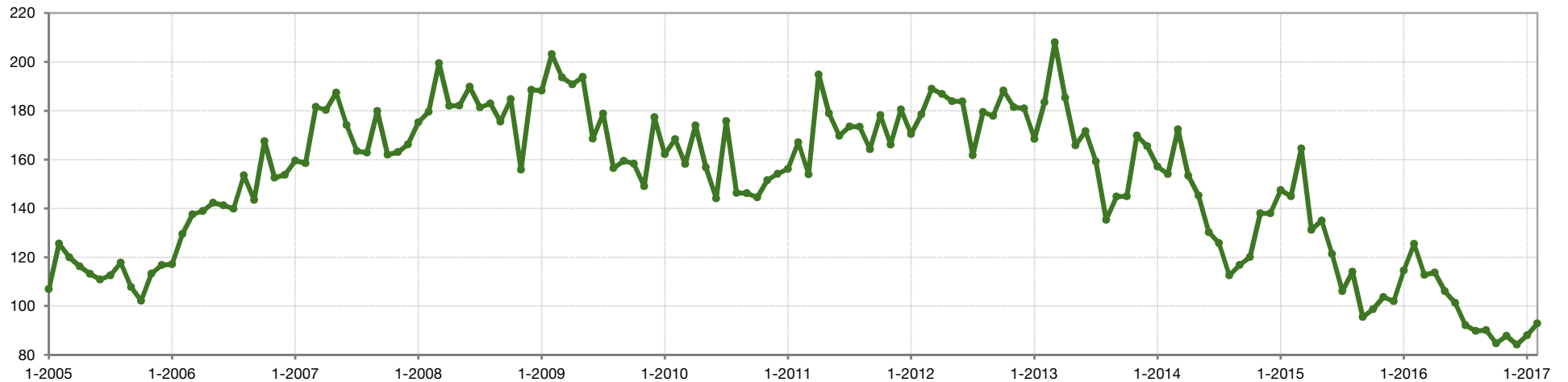


Year To Date



Month	Prior Year	Current Year	+ / -
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	-15.3%
December	102	84	-17.5%
January	115	88	-23.2%
February	126	93	-26.0%
12-Month Avg	116	94	-18.4%

Historical Days on Market Until Sale

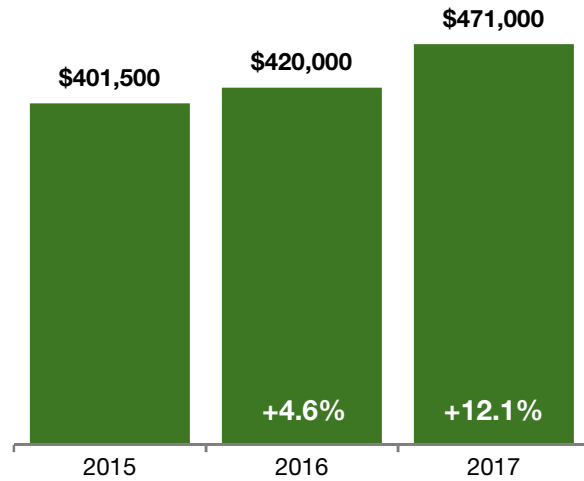


Median Sales Price

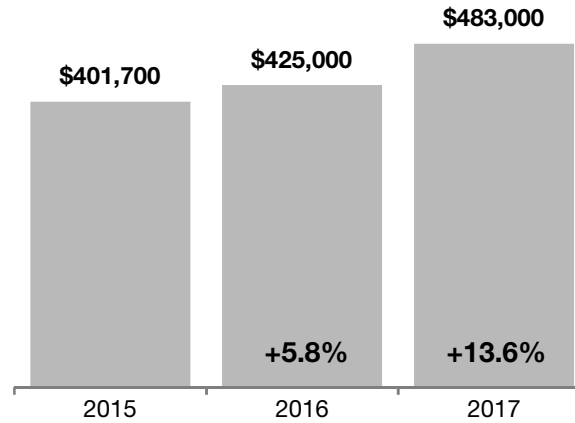
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

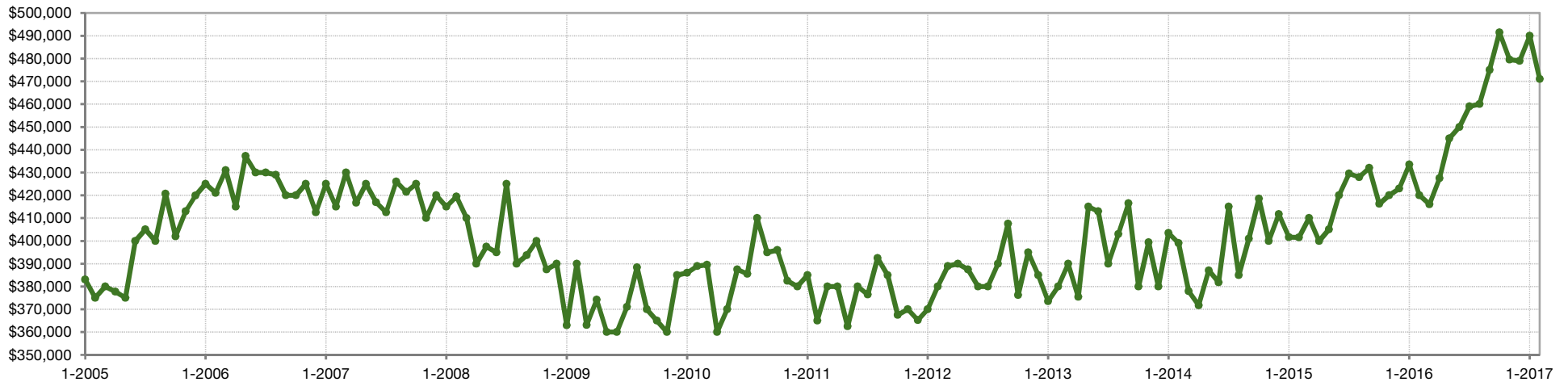


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$479,500	+14.2%
December	\$423,000	\$479,000	+13.2%
January	\$433,500	\$490,000	+13.0%
February	\$420,000	\$471,000	+12.1%
12-Month Med	\$420,000	\$464,000	+10.5%

Historical Median Sales Price

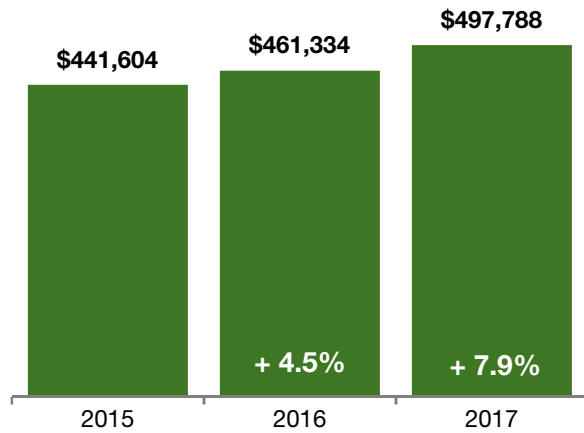


Average Sales Price

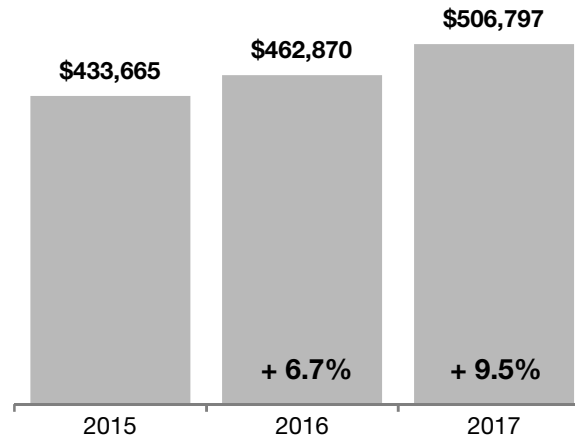
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

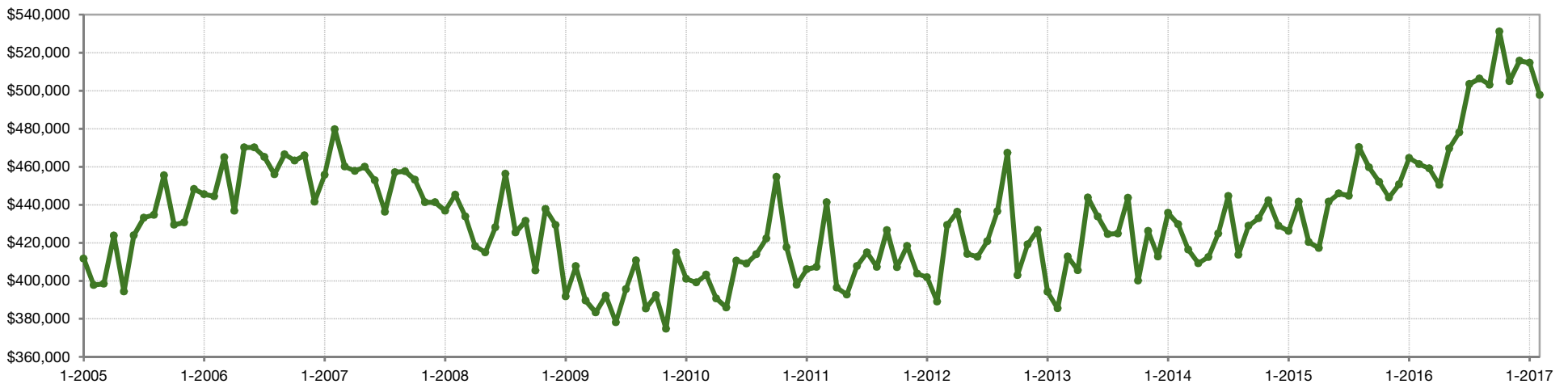


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$504,985	+13.8%
December	\$450,636	\$515,675	+14.4%
January	\$464,608	\$514,641	+10.8%
February	\$461,334	\$497,788	+7.9%
12-Month Avg	\$449,107	\$496,669	+10.6%

Historical Average Sales Price

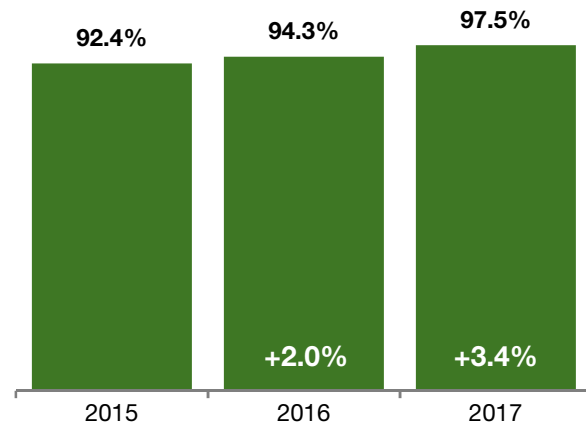


Percent of Original List Price Received

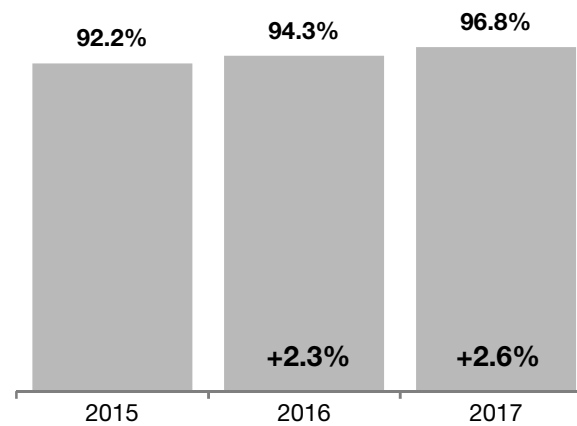
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	94.3%	97.5%	+3.4%
12-Month Avg	94.0%	95.6%	+1.7%

Historical Percent of Original List Price Received

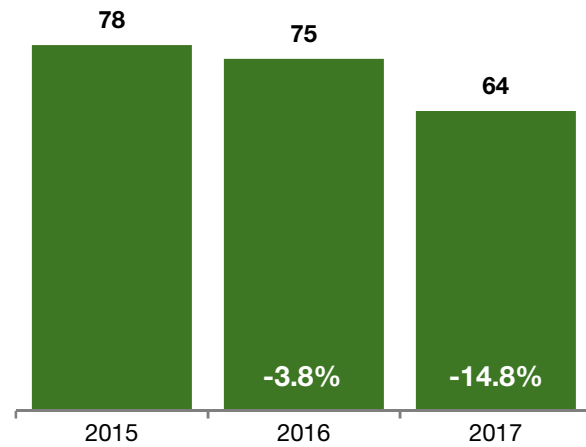


Housing Affordability Index

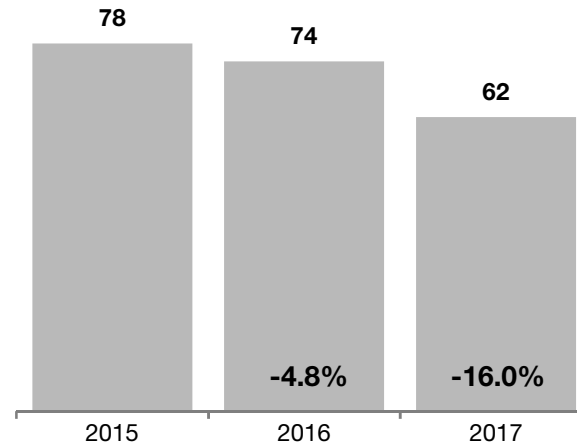
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

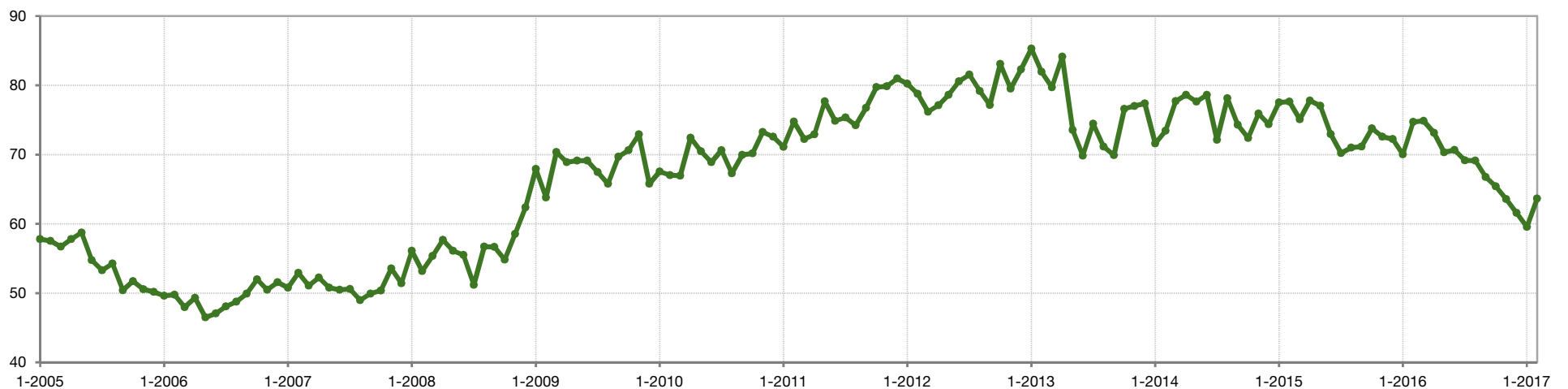


Year To Date



Month	Prior Year	Current Year	+ / -
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	64	-12.4%
December	72	62	-14.8%
January	70	60	-15.0%
February	75	64	-14.8%
12-Month Avg	82	71	-8.1%

Historical Housing Affordability Index

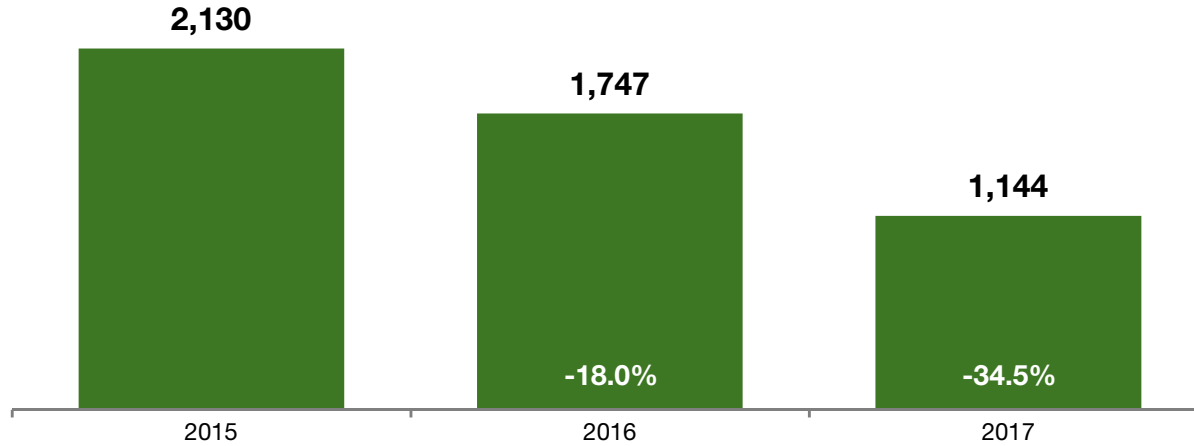


Inventory of Homes for Sale

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



February



Month	Prior Year	Current Year	+ / -
March	2,205	1,811	-17.9%
April	2,311	1,875	-18.9%
May	2,405	1,876	-22.0%
June	2,416	1,823	-24.5%
July	2,389	1,812	-24.2%
August	2,348	1,708	-27.3%
September	2,251	1,688	-25.0%
October	2,109	1,589	-24.7%
November	1,971	1,488	-24.5%
December	1,680	1,193	-29.0%
January	1,688	1,156	-31.5%
February	1,747	1,144	-34.5%
12-Month Avg	2,127	1,597	-25.3%

Historical Inventory of Homes for Sale

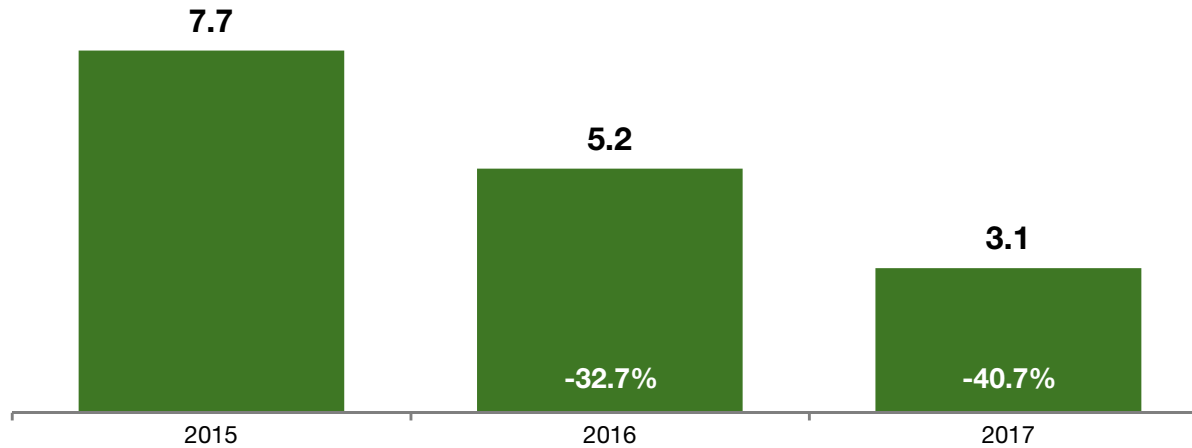


Months Supply of Inventory

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.



February



Month	Prior Year	Current Year	+ / -
March	7.8	5.3	-32.0%
April	8.1	5.4	-32.7%
May	8.4	5.3	-36.8%
June	8.2	5.1	-38.2%
July	8.0	5.0	-36.8%
August	7.8	4.7	-39.9%
September	7.3	4.6	-36.6%
October	6.6	4.3	-35.0%
November	6.1	4.0	-33.4%
December	5.1	3.2	-36.3%
January	5.0	3.1	-38.2%
February	5.2	3.1	-40.7%
12-Month Avg	7.0	4.4	-36.4%

Historical Months Supply of Inventory

