Monthly Indicators

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

SIBOREALTORS®
Staten Island Board of Realtors, Inc.

March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in Staten Island increased 0.4 percent to 553. Pending Sales were up 10.4 percent to 394. Inventory levels fell 32.2 percent to 1,232 units.

Prices continued to gain traction. The Median Sales Price increased 20.2 percent to $500,000. Days on Market was down 7.9 percent to 104 days. Sellers were encouraged as Months Supply of Inventory was down 38.5 percent to 3.3 months.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 12.6%	+ 20.2%	- 32.2%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **Inventory**

Market Overview

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

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Key Metrics	Historical Sparklines	3-2016	3-2017	+ / −	YTD 2016	YTD 2017	+ / −
New Listings		551	553	+ 0.4%	1,423	1,364	- 4.1%
Pending Sales		357	394	+ 10.4%	894	947	+ 5.9%
Closed Sales		310	349	+ 12.6%	908	992	+ 9.3%
Days on Market Until Sale		113	104	- 7.9%	118	95	- 19.2%
Median Sales Price		$416,000	$500,000	+ 20.2%	$425,000	$490,000	+ 15.3%
Average Sales Price		$459,126	$530,955	+ 15.6%	$461,590	$514,422	+ 11.4%
Percent of Original List Price Received		93.9%	96.2%	+ 2.4%	94.2%	96.6%	+ 2.5%
Housing Affordability Index		75	60	- 20.2%	73	61	- 16.8%
Inventory of Homes for Sale		1,818	1,232	- 32.2%	--	--	--
Months Supply of Inventory		5.3	3.3	- 38.5%	--	--	--

New Listings

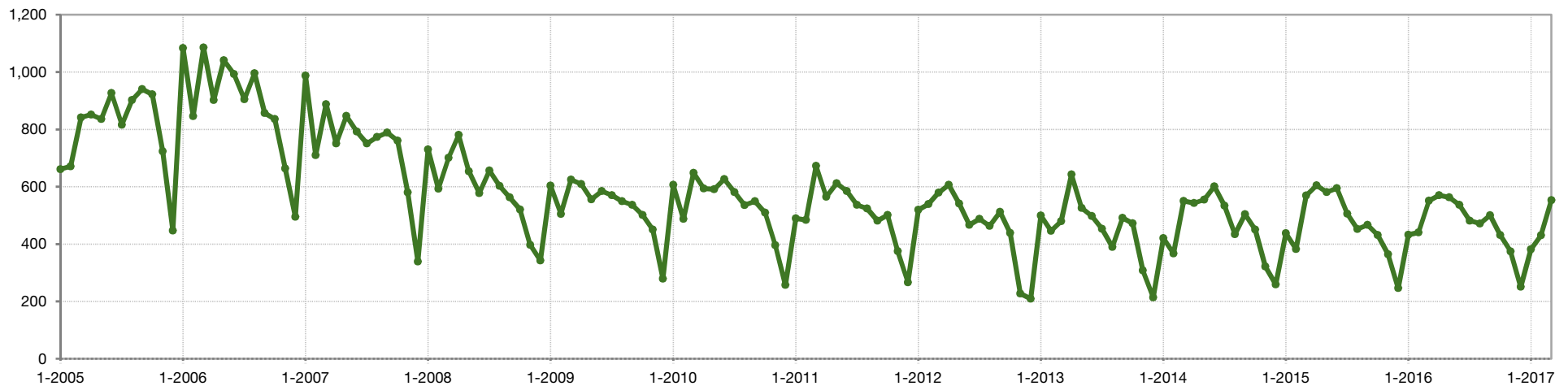A count of the properties that have been newly listed on the market in a given month.

March

2015	2016	2017
569	551	553
	-3.2%	+0.4%

Year To Date

2015	2016	2017
1,389	1,423	1,364
	+2.4%	-4.1%
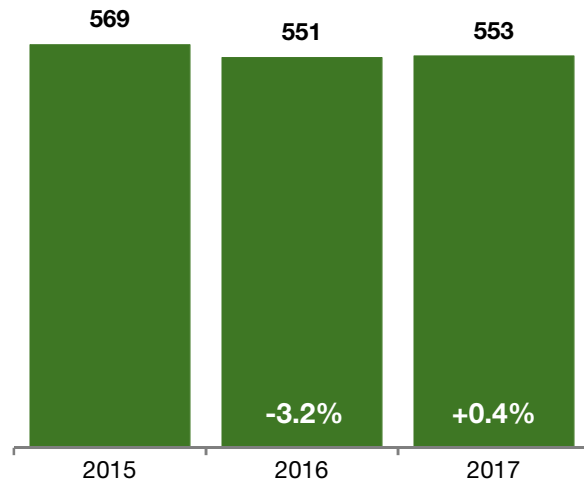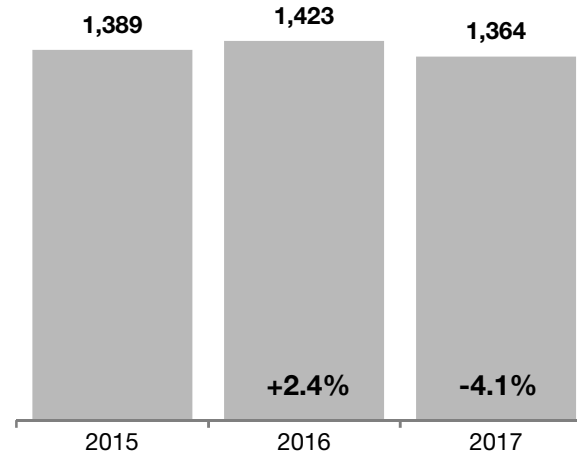
Month	Prior Year	Current Year	+ / −
April	605	570	-5.8%
May	581	563	-3.1%
June	595	537	-9.7%
July	506	481	-4.9%
August	452	471	+4.2%
September	467	500	+7.1%
October	431	431	0.0%
November	364	374	+2.7%
December	246	251	+2.0%
January	432	381	-11.8%
February	440	430	-2.3%
March	551	553	+0.4%
12-Month Avg	**473**	**462**	**-2.3%**

Historical New Listing Activity

Pending Sales

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

March

Year	Value	Change
2015	323	
2016	357	+10.5%
2017	394	+10.4%

Year To Date

Year	Value	Change
2015	805	
2016	894	+11.1%
2017	947	+5.9%
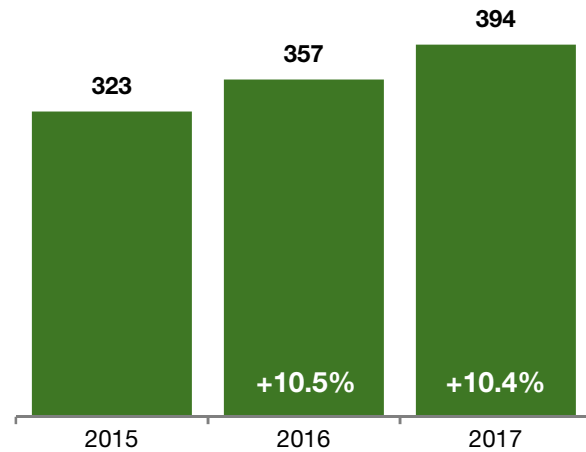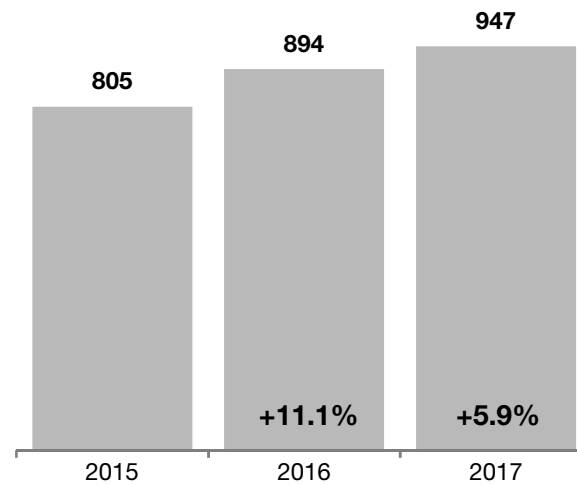
Month	Prior Year	Current Year	+ / –
April	345	392	+13.6%
May	330	464	+40.6%
June	398	454	+14.1%
July	370	364	-1.6%
August	340	424	+24.7%
September	372	376	+1.1%
October	381	405	+6.3%
November	333	337	+1.2%
December	317	336	+6.0%
January	263	275	+4.6%
February	274	278	+1.5%
March	357	394	+10.4%
12-Month Avg	340	375	+10.3%

Historical Pending Sales Activity

Closed Sales

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

March

2015	2016	2017
269	310	349
	+15.2%	+12.6%

Year To Date

2015	2016	2017
700	908	992
	+29.7%	+9.3%
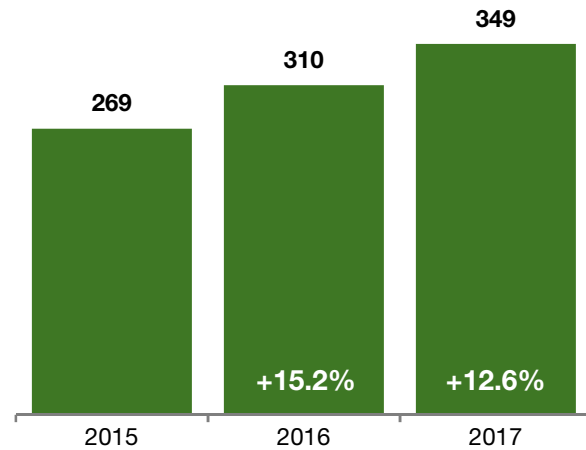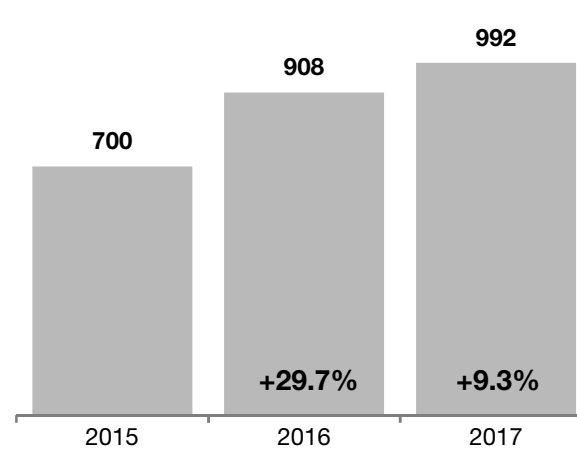
Month	Prior Year	Current Year	+ / –
April	240	291	+21.3%
May	276	270	-2.2%
June	331	350	+5.7%
July	332	363	+9.3%
August	377	455	+20.7%
September	350	447	+27.7%
October	404	342	-15.3%
November	317	372	+17.4%
December	409	410	+0.2%
January	280	340	+21.4%
February	318	303	-4.7%
March	310	349	+12.6%
12-Month Avg	329	358	+9.5%

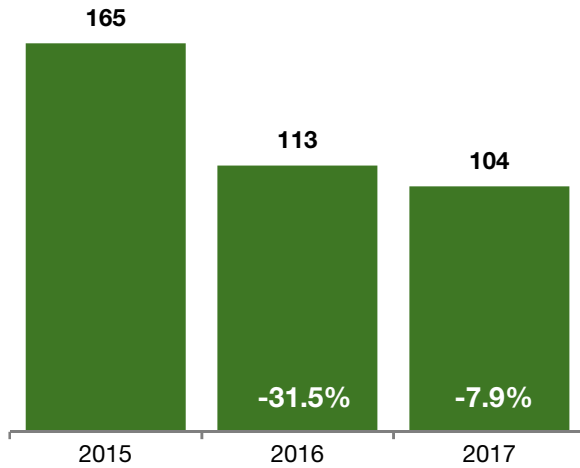## Historical Closed Sales Activity
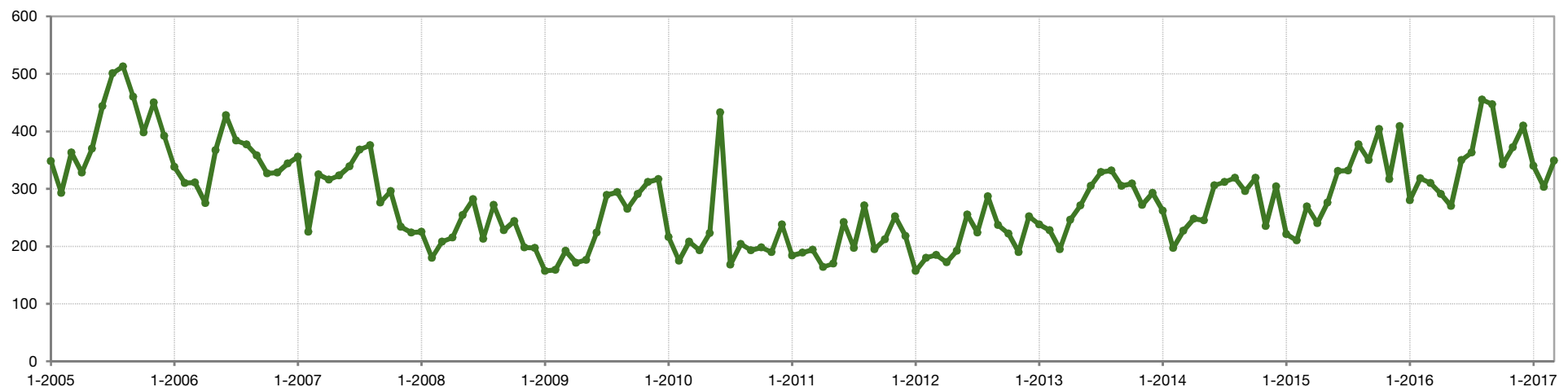
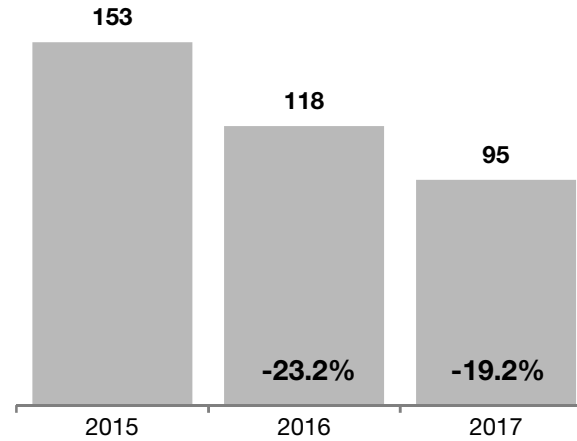# Days on Market Until Sale

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.

March

165	113	104
	-31.5%	-7.9%
2015	2016	2017

Year To Date

153	118	95
	-23.2%	-19.2%
2015	2016	2017

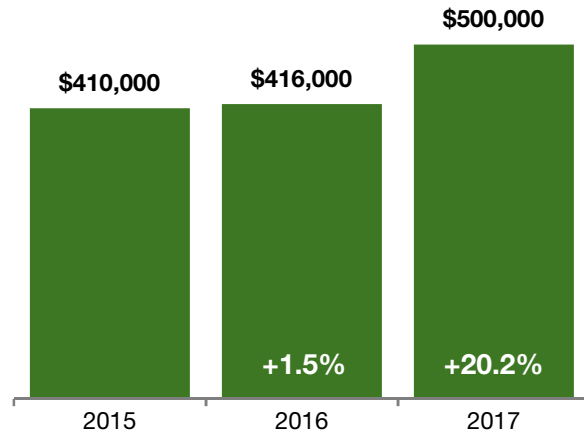| Month	Prior Year	Current Year	+ / −
April	131	114	-13.3%
May	135	106	-21.5%
June	121	101	-16.5%
July	106	92	-13.2%
August	114	90	-21.2%
September	96	90	-5.7%
October	99	85	-14.1%
November	104	88	-15.3%
December	102	84	-17.5%
January	115	88	-23.2%
February	126	93	-25.8%
March	113	104	-7.9%
12-Month Avg	112	94	-16.3%

Historical Days on Market Until Sale
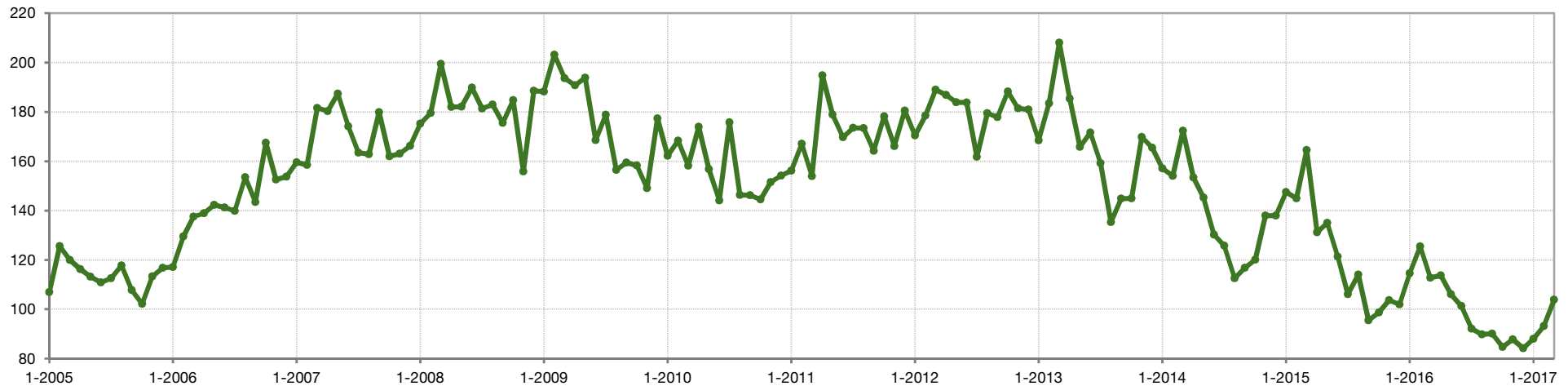
Median Sales Price
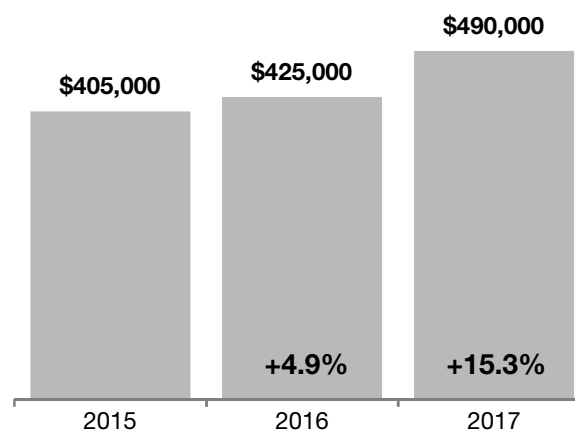
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
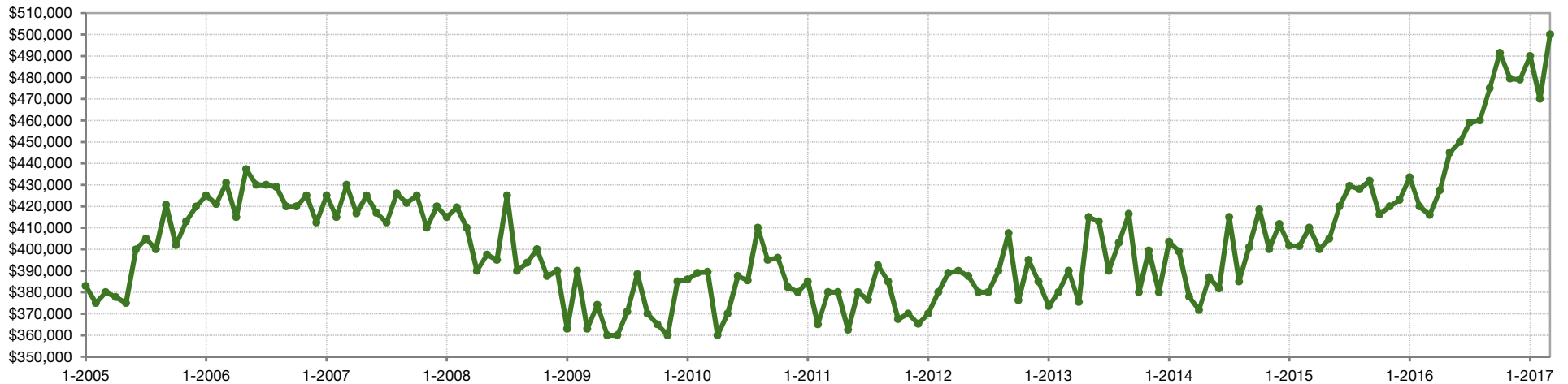
March

Year	Value	Change
2015	$410,000	
2016	$416,000	+1.5%
2017	$500,000	+20.2%

Year To Date

Year	Value	Change
2015	$405,000	
2016	$425,000	+4.9%
2017	$490,000	+15.3%

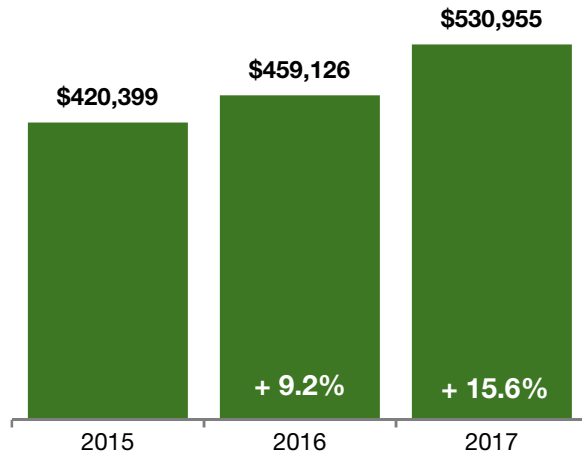| Month	Prior Year	Current Year	+ / −
April	$400,000	**$427,500**	+6.9%
May	$405,000	**$445,000**	+9.9%
June	$420,000	**$450,000**	+7.1%
July	$429,500	**$459,000**	+6.9%
August	$428,000	**$460,000**	+7.5%
September	$432,000	**$475,000**	+10.0%
October	$416,250	**$491,500**	+18.1%
November	$420,000	**$479,500**	+14.2%
December	$423,000	**$479,000**	+13.2%
January	$433,500	**$490,000**	+13.0%
February	$420,000	**$470,000**	+11.9%
March	$416,000	**$500,000**	+20.2%
12-Month Med	**$420,000**	**$470,000**	**+11.9%**

Historical Median Sales Price

Average Sales Price

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

March

	2015	2016	2017
	$420,399	$459,126	$530,955
		+ 9.2%	+ 15.6%

Year To Date

	2015	2016	2017
	$428,552	$461,590	$514,422
		+ 7.7%	+ 11.4%
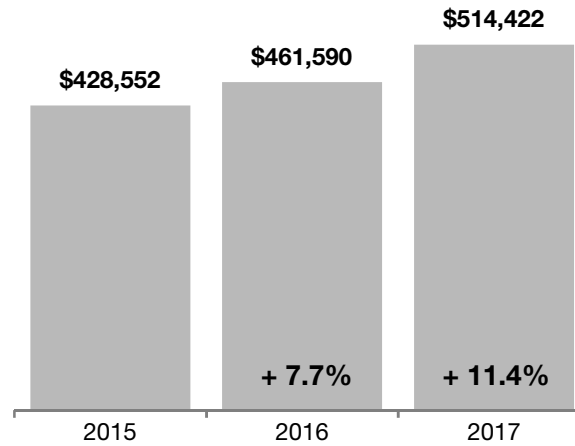
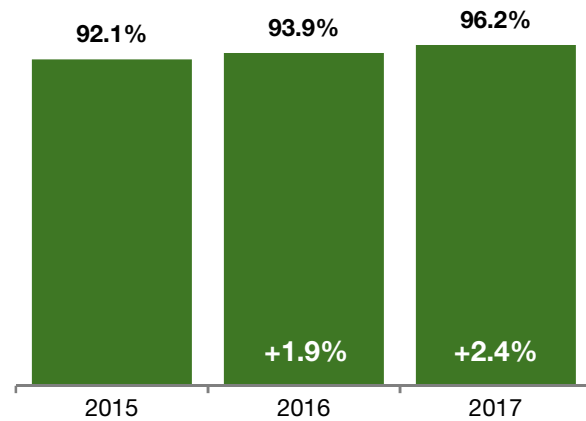| Month	Prior Year	Current Year	+ / −
April	$417,212	$450,483	+8.0%
May	$441,520	$469,546	+6.3%
June	$445,985	$478,056	+7.2%
July	$444,734	$503,462	+13.2%
August	$470,259	$506,340	+7.7%
September	$459,694	$503,141	+9.5%
October	$452,077	$531,118	+17.5%
November	$443,698	$504,985	+13.8%
December	$450,636	$515,675	+14.4%
January	$464,608	$514,347	+10.7%
February	$461,334	$495,463	+7.4%
March	$459,126	$530,955	+15.6%
12-Month Avg	**$451,858**	**$501,984**	**+11.1%**

Historical Average Sales Price
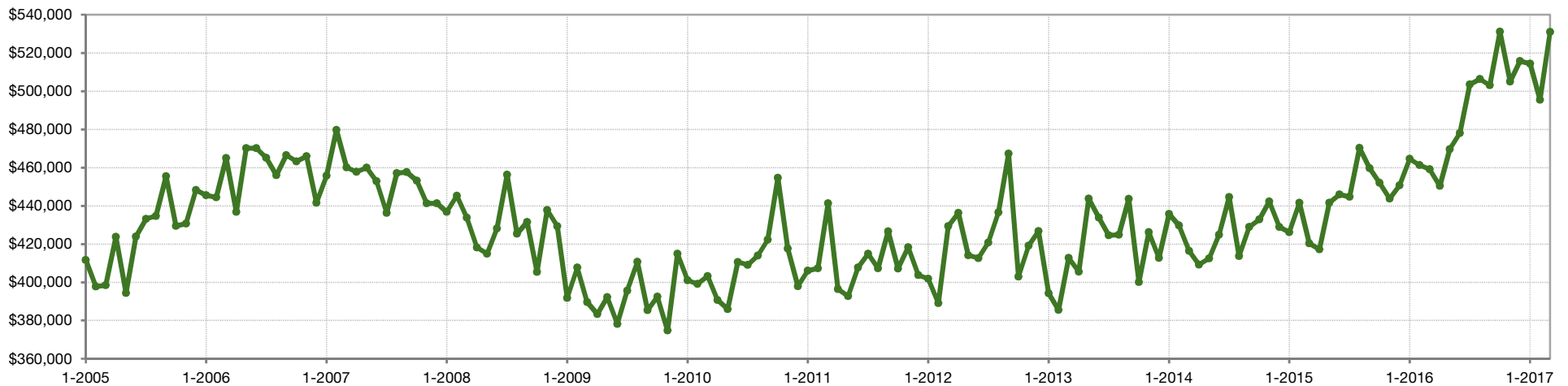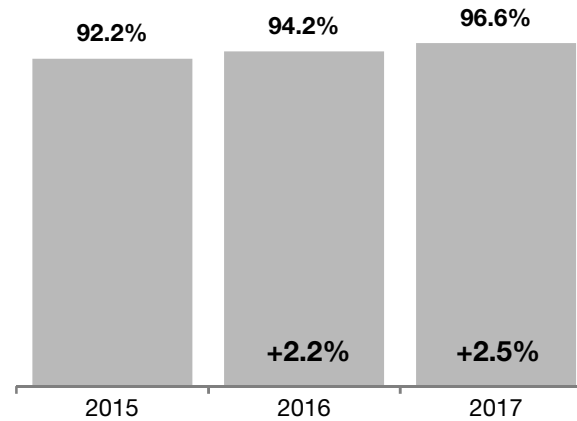
Percent of Original List Price Received

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.

March

92.1%	93.9%	96.2%
	+1.9%	+2.4%
2015	2016	2017

Year To Date

92.2%	94.2%	96.6%
	+2.2%	+2.5%
2015	2016	2017

Month	Prior Year	Current Year	+ / –
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%	96.1%	+1.8%
February	94.3%	97.4%	+3.3%
March	93.9%	96.2%	+2.4%
12-Month Avg	94.1%	95.7%	+1.8%

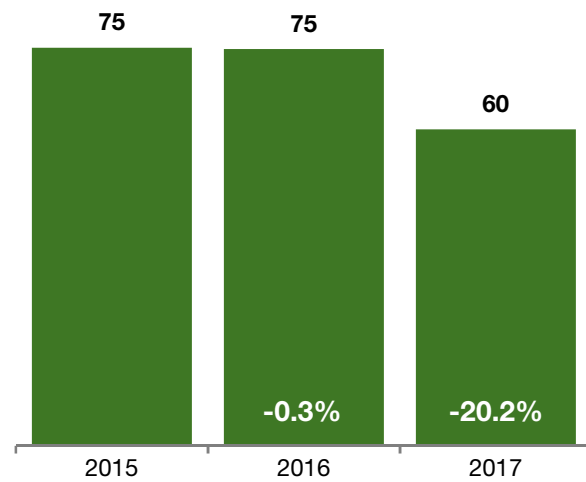## Historical Percent of Original List Price Received
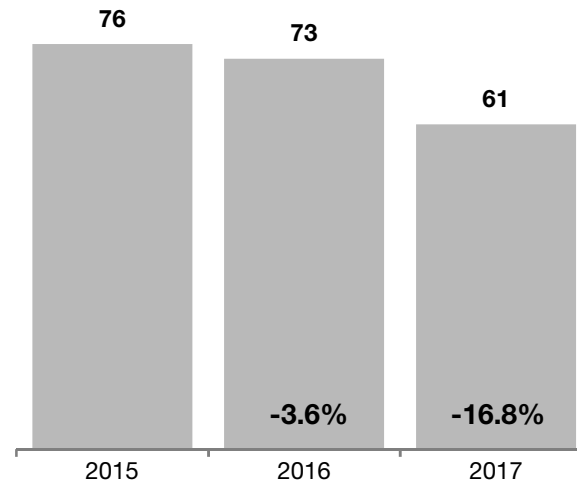
Housing Affordability Index

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.

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March

2015	2016	2017
75	75	60
	-0.3%	-20.2%

Year To Date

2015	2016	2017
76	73	61
	-3.6%	-16.8%

Month	Prior Year	Current Year	+ / −
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	-14.7%
March	75	60	-20.2%
12-Month Avg	**82**	**70**	**-9.7%**

Historical Housing Affordability Index
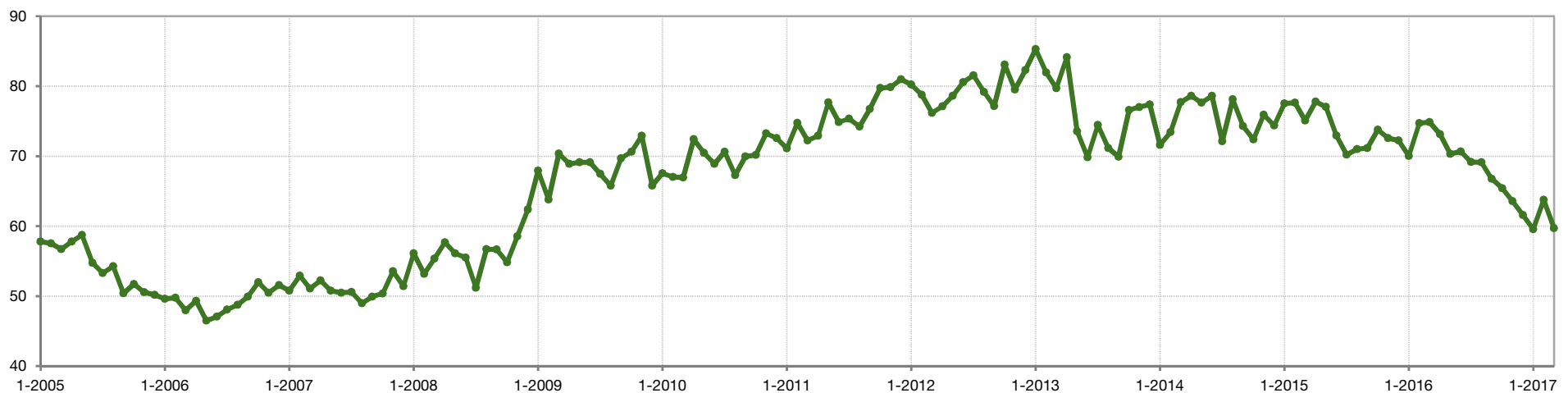
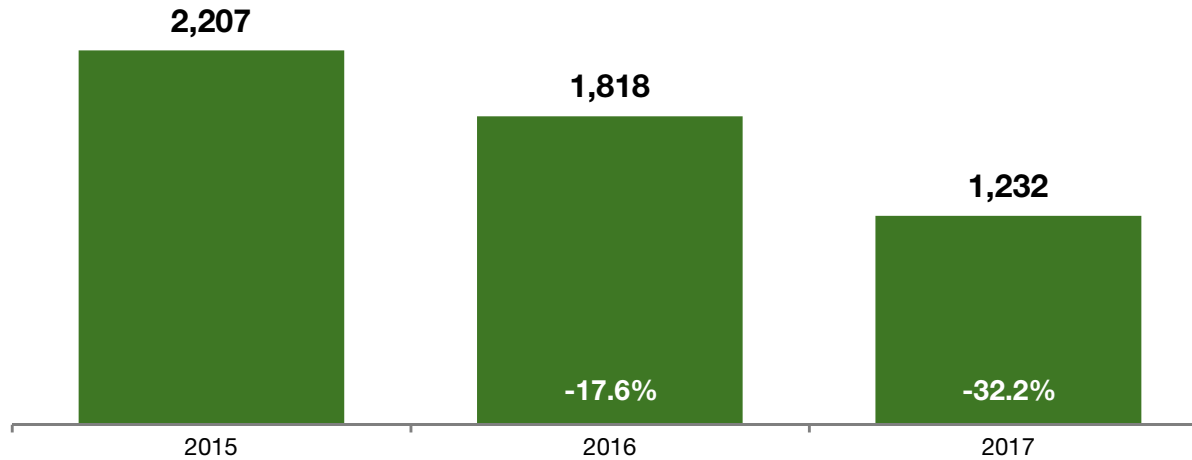# Inventory of Homes for Sale

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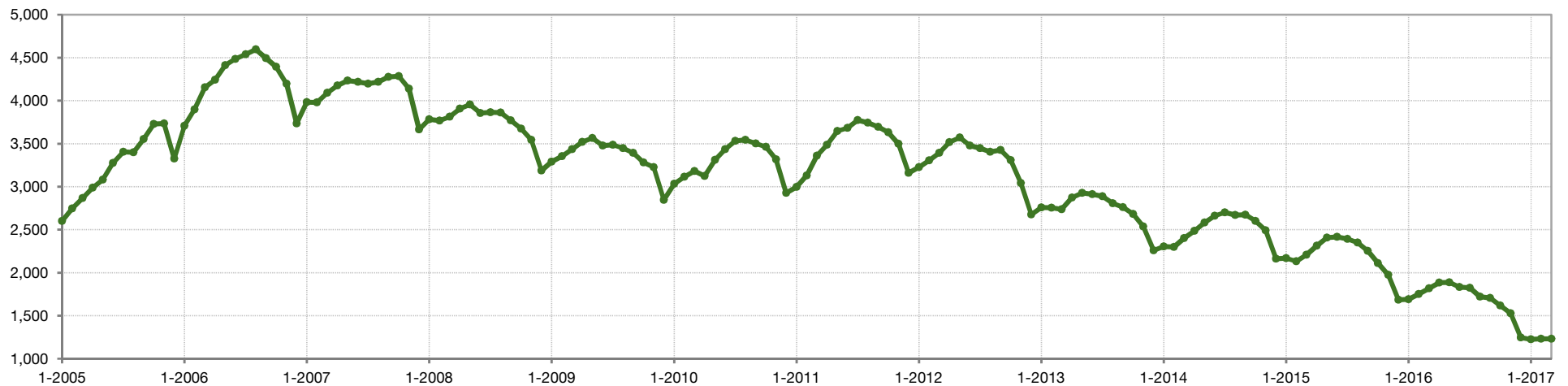
March

2,207 — 2015
1,818 — 2016 (-17.6%)
1,232 — 2017 (-32.2%)

Month	Prior Year	Current Year	+ / –
April	2,313	1,884	-18.5%
May	2,407	1,887	-21.6%
June	2,418	1,834	-24.2%
July	2,392	1,824	-23.7%
August	2,350	1,721	-26.8%
September	2,253	1,706	-24.3%
October	2,112	1,618	-23.4%
November	1,976	1,528	-22.7%
December	1,685	1,245	-26.1%
January	1,692	1,224	-27.7%
February	1,752	1,230	-29.8%
March	1,818	1,232	-32.2%
12-Month Avg	2,097	1,578	-25.1%

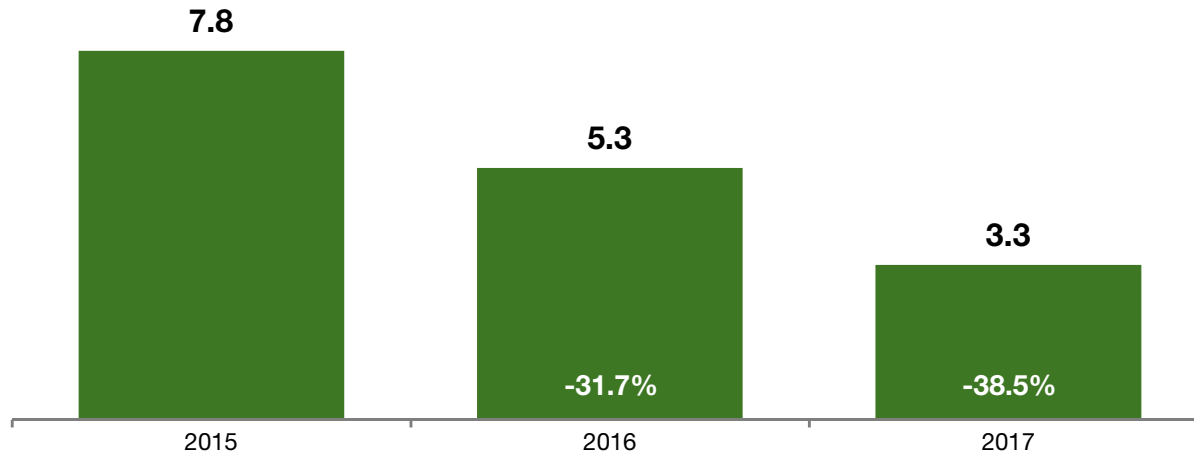## Historical Inventory of Homes for Sale

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.

March

Month	Prior Year	Current Year	+ / –
April	8.1	5.5	-32.4%
May	8.4	5.3	-36.5%
June	8.2	5.1	-37.9%
July	8.0	5.1	-36.5%
August	7.8	4.7	-39.5%
September	7.3	4.7	-35.9%
October	6.6	4.4	-33.9%
November	6.1	4.1	-31.7%
December	5.1	3.4	-33.7%
January	5.0	3.3	-34.6%
February	5.2	3.3	-36.3%
March	5.3	3.3	-38.5%
12-Month Avg	6.8	4.3	-35.6%

Historical Months Supply of Inventory