

# Monthly Indicators

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



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings in Staten Island increased 21.1 percent to 682. Pending Sales were down 3.0 percent to 448. Inventory levels fell 21.6 percent to 1,487 units.

Prices continued to gain traction. The Median Sales Price increased 9.0 percent to \$485,000. Days on Market was down 30.4 percent to 74 days. Sellers were encouraged as Months Supply of Inventory was down 24.5 percent to 4.0 months.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

**+ 23.0%**      **+ 9.0%**      **- 21.6%**

One-Year Change in  
Closed Sales

One-Year Change in  
Median Sales Price

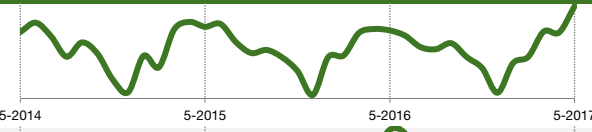
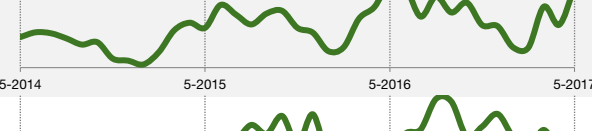

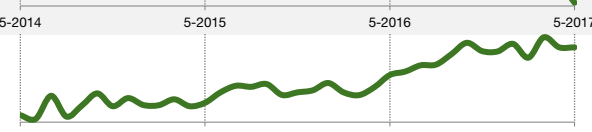
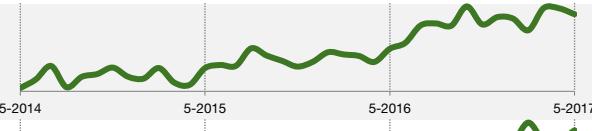
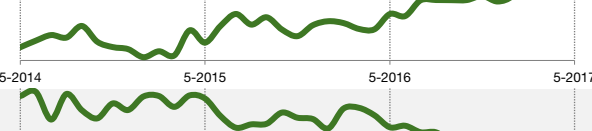
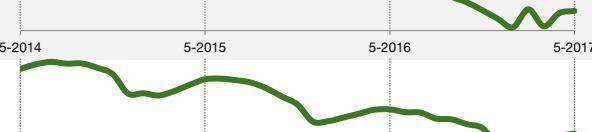
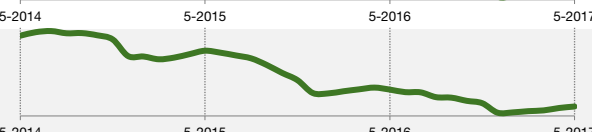

One-Year Change in  
Inventory

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# Market Overview

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



Key Metrics	Historical Sparklines	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		563	<b>682</b>	+ 21.1%	2,556	<b>2,629</b>	+ 2.9%
Pending Sales		462	<b>448</b>	- 3.0%	1,745	<b>1,724</b>	- 1.2%
Closed Sales		270	<b>332</b>	+ 23.0%	1,469	<b>1,640</b>	+ 11.6%
Days on Market Until Sale		106	<b>74</b>	- 30.4%	115	<b>91</b>	- 20.9%
Median Sales Price		\$445,000	<b>\$485,000</b>	+ 9.0%	\$427,000	<b>\$487,500</b>	+ 14.2%
Average Sales Price		\$469,546	<b>\$519,746</b>	+ 10.7%	\$460,859	<b>\$517,655</b>	+ 12.3%
Percent of Original List Price Received		94.9%	<b>96.9%</b>	+ 2.2%	94.3%	<b>96.6%</b>	+ 2.5%
Housing Affordability Index		70	<b>63</b>	- 9.9%	73	<b>63</b>	- 14.0%
Inventory of Homes for Sale		1,897	<b>1,487</b>	- 21.6%	--	--	--
Months Supply of Inventory		5.4	<b>4.0</b>	- 24.5%	--	--	--

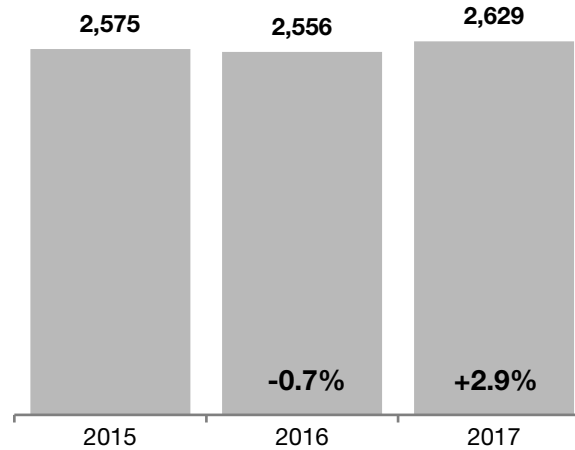
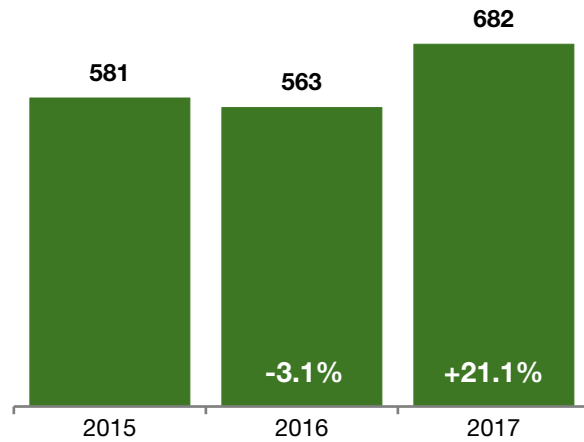
# New Listings

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



## May

## Year To Date



Month	Prior Year	Current Year	+ / -
June	595	537	-9.7%
July	506	481	-4.9%
August	452	471	+4.2%
September	467	500	+7.1%
October	431	432	+0.2%
November	364	378	+3.8%
December	246	257	+4.5%
January	432	402	-6.9%
February	440	434	-1.4%
March	551	558	+1.3%
April	570	553	-3.0%
May	563	682	+21.1%
12-Month Avg	468	474	+1.2%

## Historical New Listing Activity

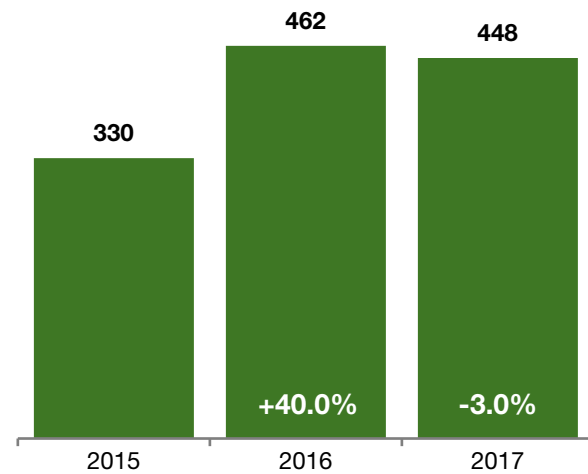


# Pending Sales

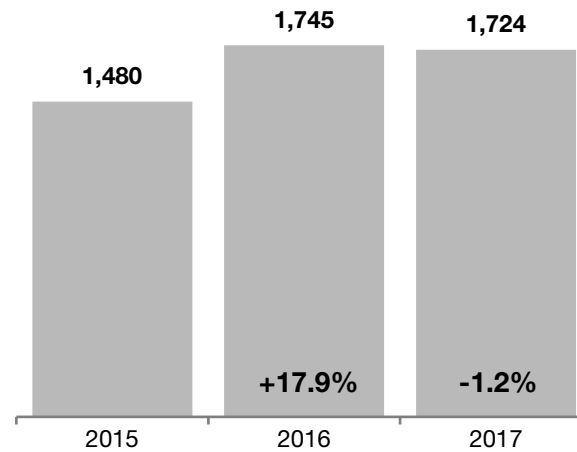
A count of the properties on which offers have been accepted in a given month.



## May

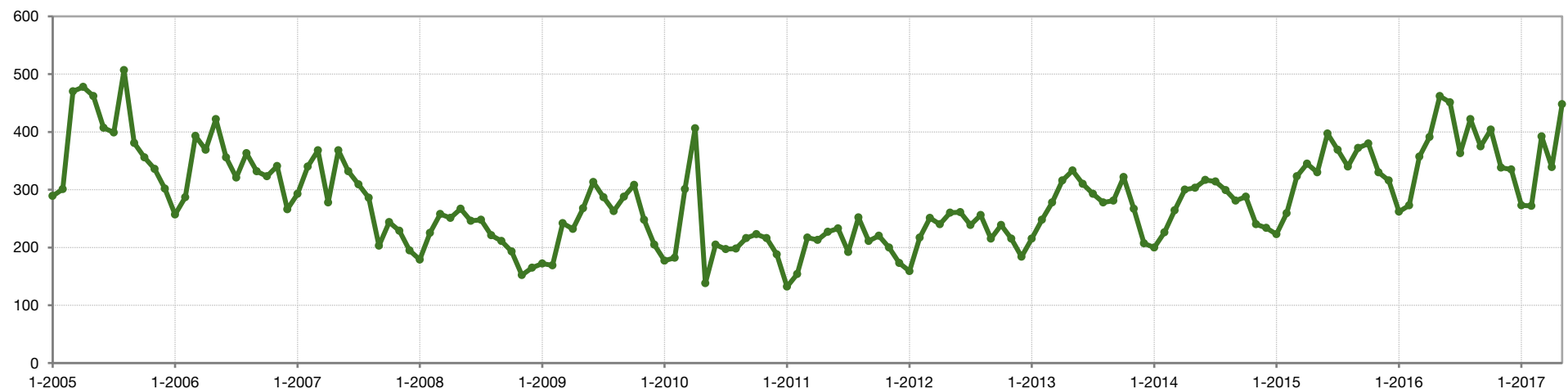


## Year To Date



Month	Prior Year	Current Year	+ / -
June	397	451	+13.6%
July	369	363	-1.6%
August	340	422	+24.1%
September	372	375	+0.8%
October	380	404	+6.3%
November	330	338	+2.4%
December	316	335	+6.0%
January	262	273	+4.2%
February	273	272	-0.4%
March	357	392	+9.8%
April	391	339	-13.3%
May	462	448	-3.0%
12-Month Avg	354	368	+3.8%

## Historical Pending Sales Activity

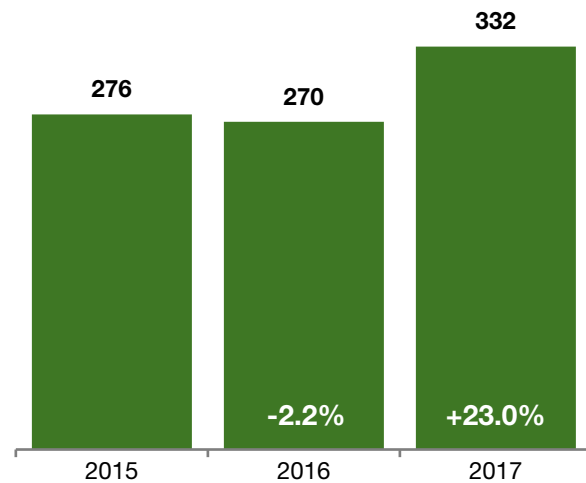


# Closed Sales

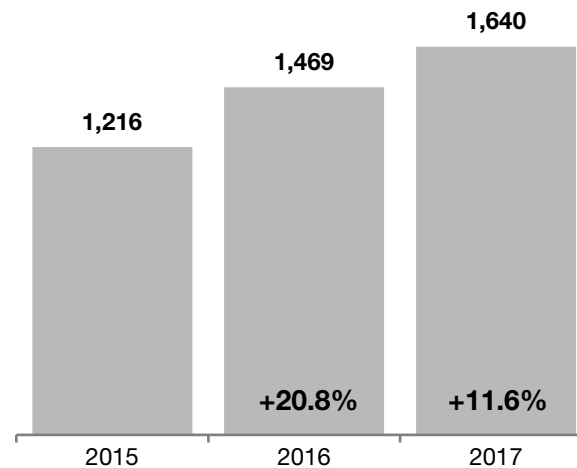
A count of the actual sales that have closed in a given month.



## May

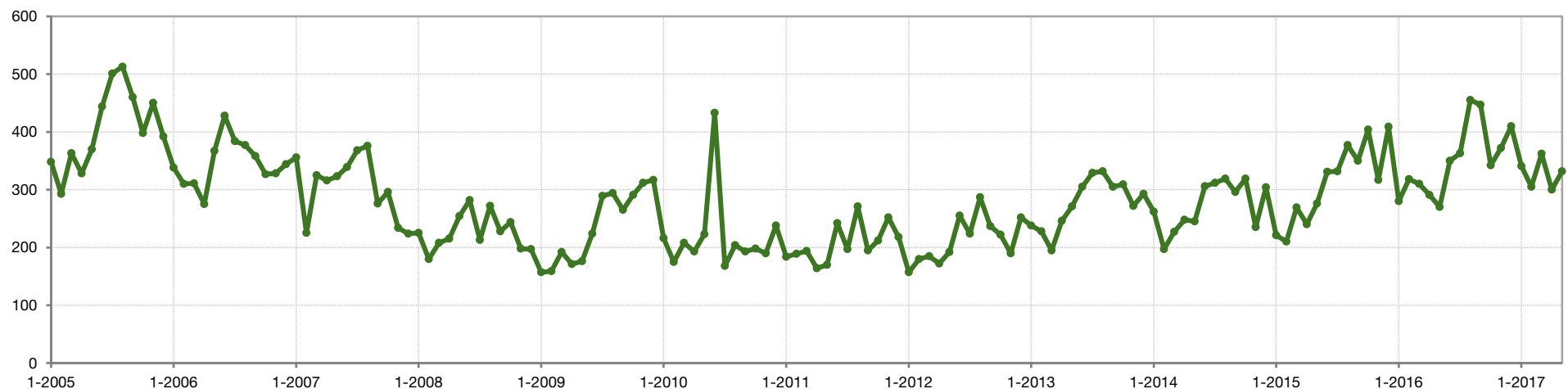


## Year To Date



Month	Prior Year	Current Year	+ / -
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	341	+21.8%
February	318	305	-4.1%
March	310	362	+16.8%
April	291	300	+3.1%
May	270	332	+23.0%
12-Month Avg	332	365	+10.5%

## Historical Closed Sales Activity

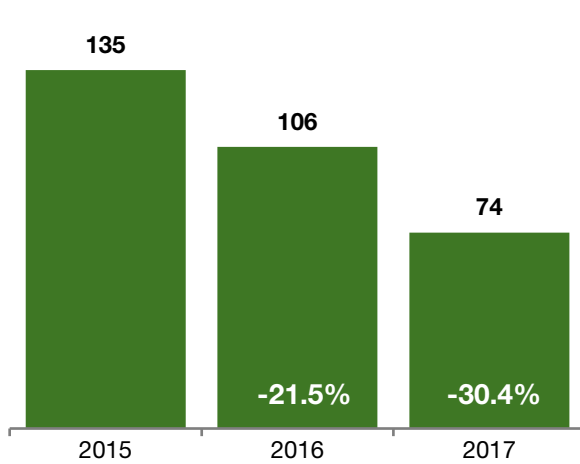


# Days on Market Until Sale

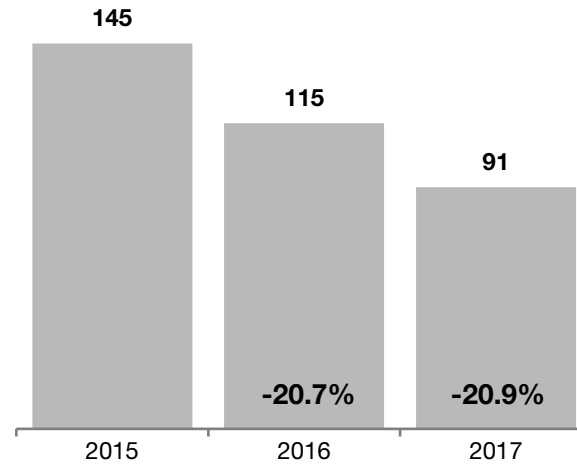
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## May

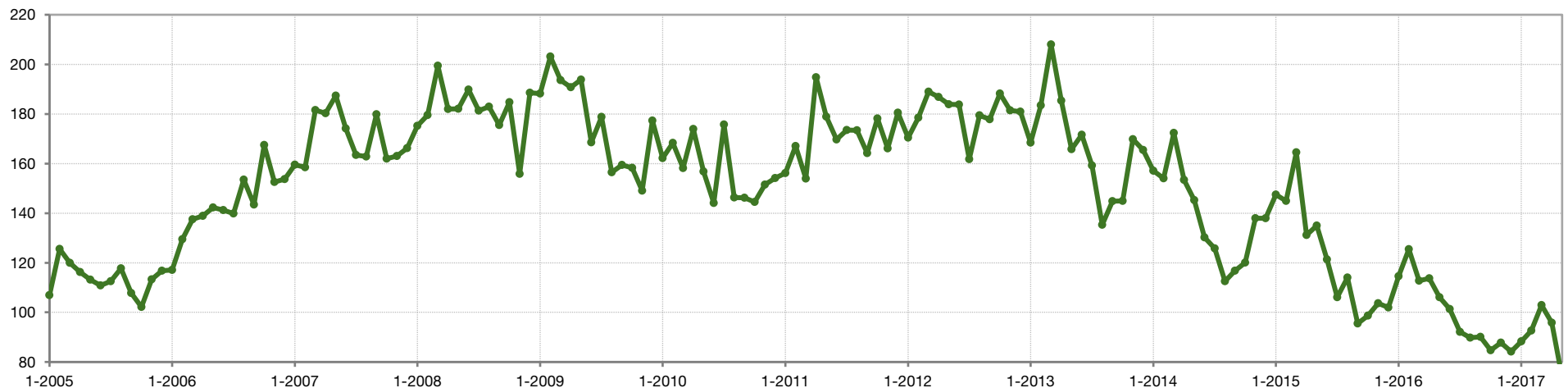


## Year To Date



Month	Prior Year	Current Year	+ / -
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	-22.9%
February	126	93	-26.2%
March	113	103	-8.8%
April	114	96	-15.7%
May	106	74	-30.4%
12-Month Avg	109	90	-17.3%

## Historical Days on Market Until Sale



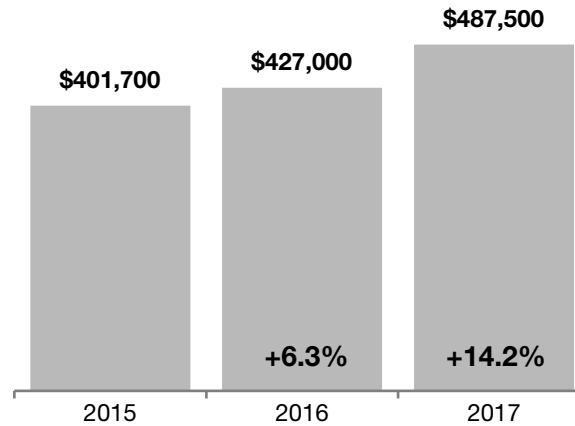
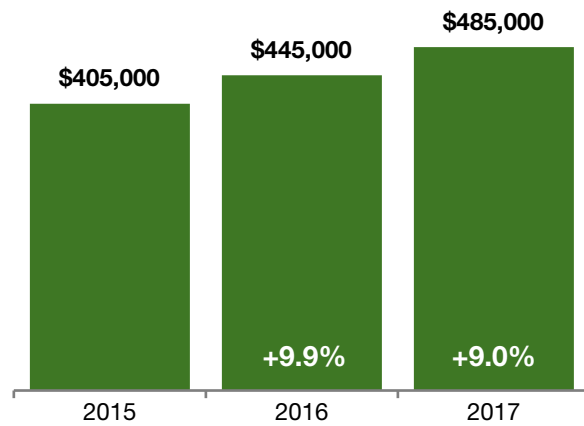
# Median Sales Price

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



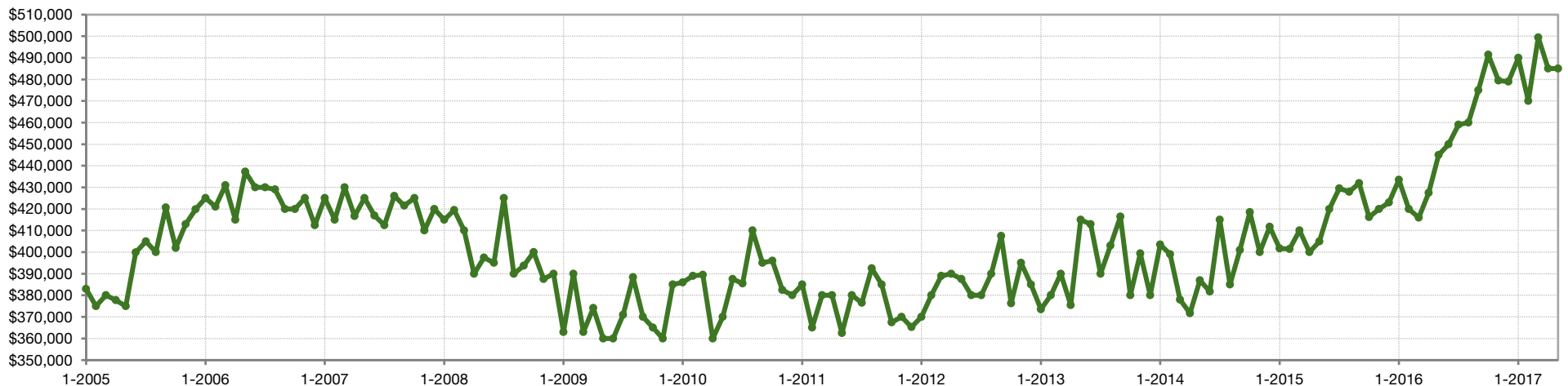
## May

## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$499,500	+20.1%
April	\$427,500	\$485,000	+13.5%
May	\$445,000	\$485,000	+9.0%
12-Month Med	\$425,000	\$475,500	+11.9%

## Historical Median Sales Price

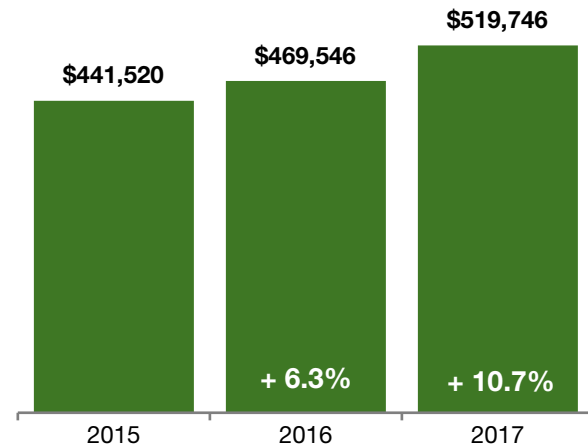


# Average Sales Price

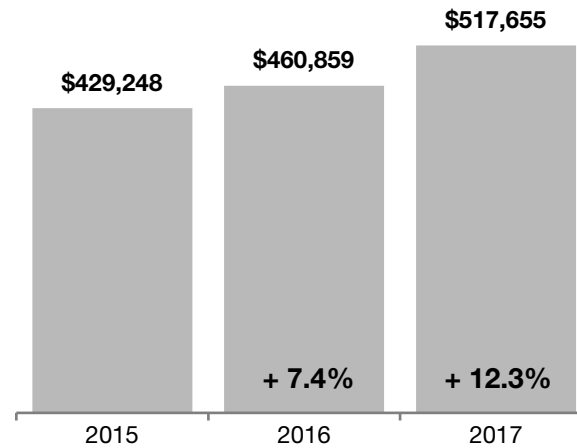
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

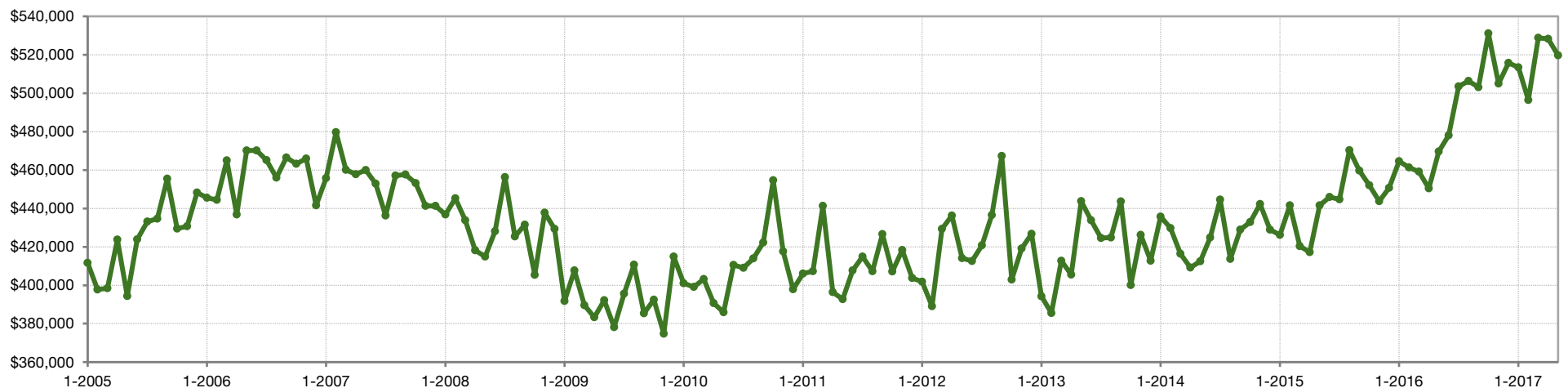


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$513,469	+10.5%
February	\$461,334	\$496,427	+7.6%
March	\$459,126	\$528,799	+15.2%
April	\$450,483	\$528,314	+17.3%
May	\$469,546	\$519,746	+10.7%
12-Month Avg	\$455,759	\$510,441	+12.0%

## Historical Average Sales Price



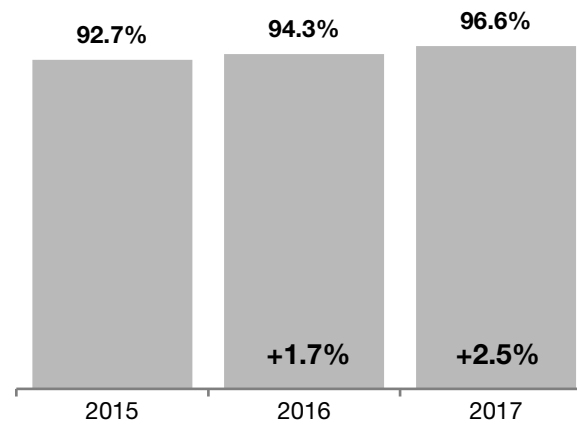
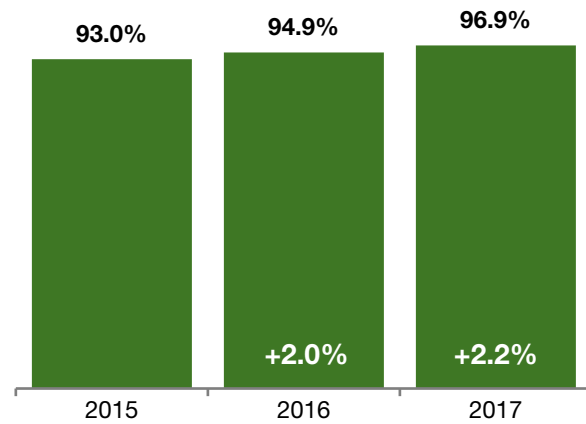
# Percent of Original List Price Received

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.



## May

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	+3.4%
March	93.9%	96.2%	+2.5%
April	93.9%	96.2%	+2.5%
May	94.9%	96.9%	+2.2%
12-Month Avg	94.2%	96.0%	+1.9%

## Historical Percent of Original List Price Received

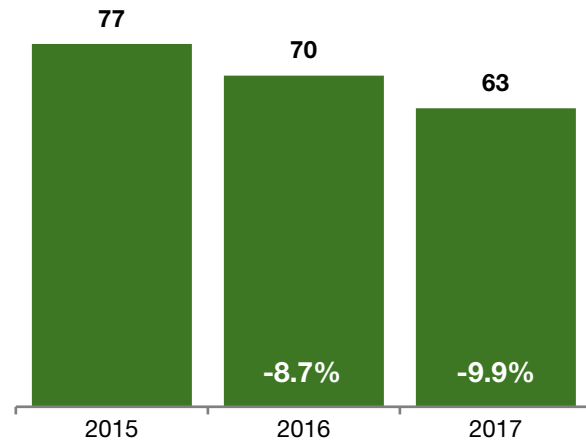


# Housing Affordability Index

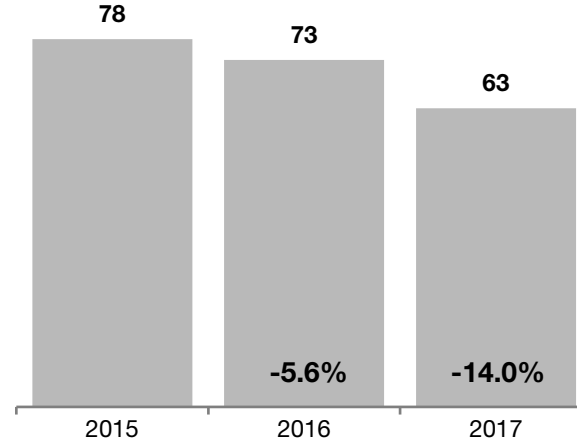
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

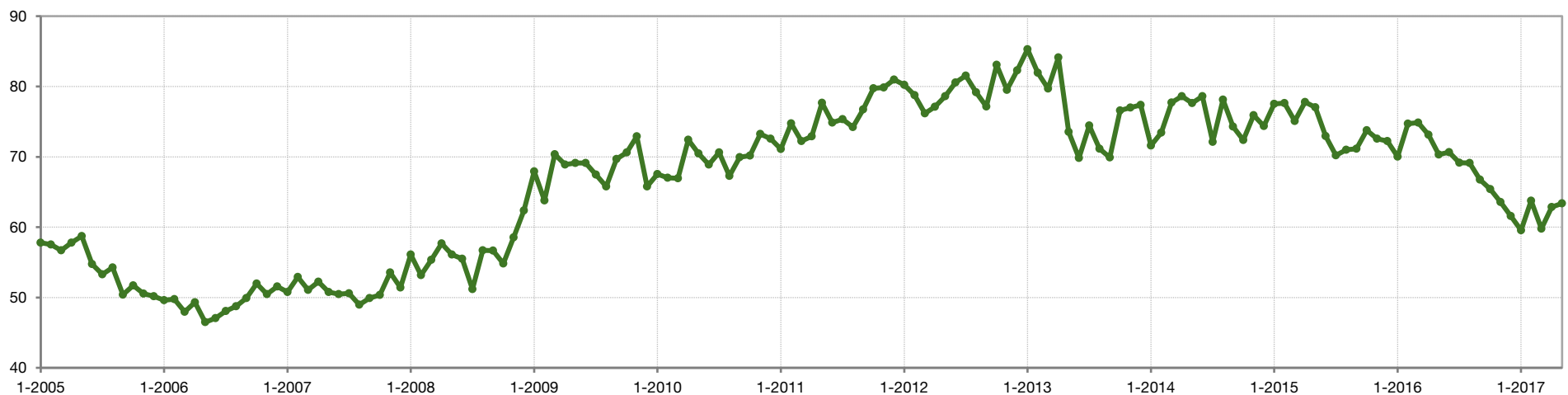


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	73	63	-14.1%
May	70	63	-9.9%
12-Month Avg	81	72	-10.5%

## Historical Housing Affordability Index

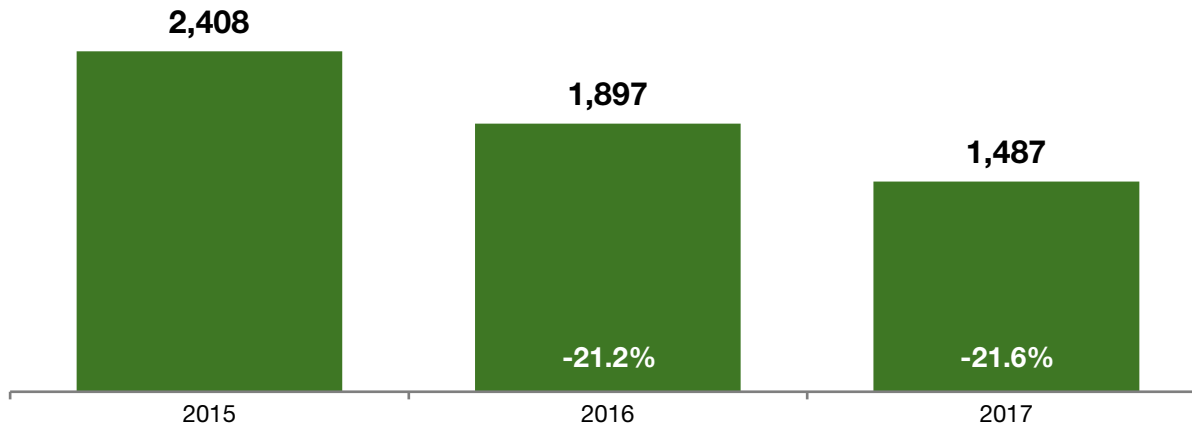


# Inventory of Homes for Sale

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

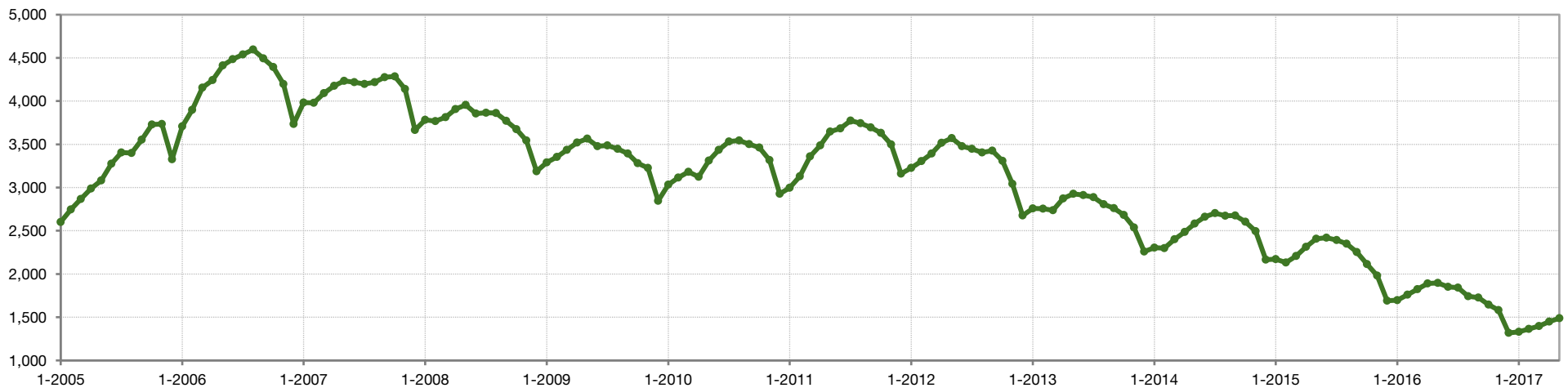


May



Month	Prior Year	Current Year	+ / -
June	2,419	1,850	-23.5%
July	2,393	1,842	-23.0%
August	2,351	1,741	-25.9%
September	2,253	1,728	-23.3%
October	2,113	1,647	-22.1%
November	1,980	1,583	-20.1%
December	1,690	1,318	-22.0%
January	1,697	1,330	-21.6%
February	1,759	1,365	-22.4%
March	1,824	1,398	-23.4%
April	1,891	1,450	-23.3%
May	1,897	1,487	-21.6%
12-Month Avg	2,022	1,562	-22.7%

## Historical Inventory of Homes for Sale

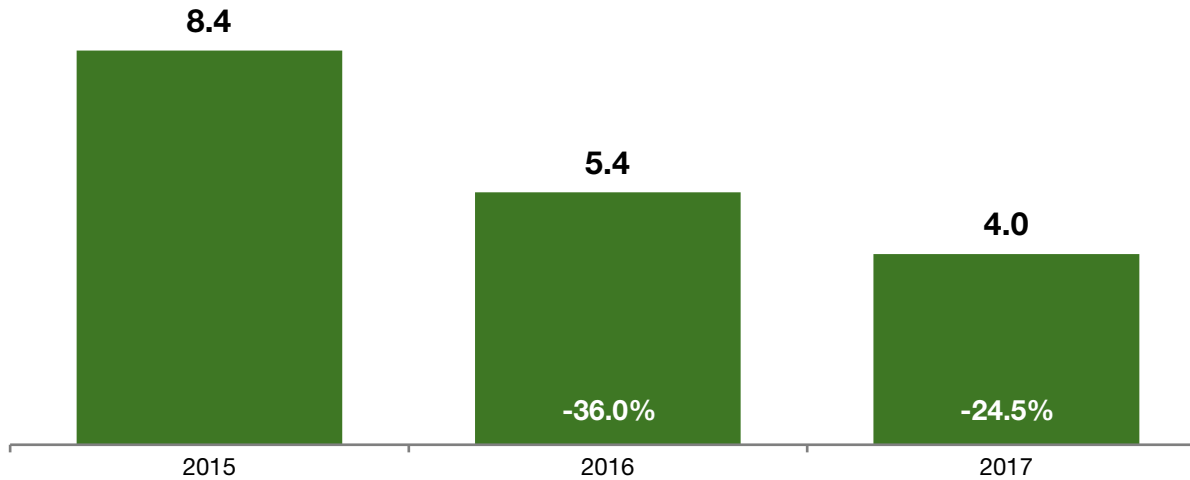


# Months Supply of Inventory

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.



May



Month	Prior Year	Current Year	+ / -
June	8.2	5.2	-37.2%
July	8.0	5.1	-35.7%
August	7.8	4.8	-38.6%
September	7.3	4.7	-34.9%
October	6.7	4.5	-32.6%
November	6.1	4.3	-29.3%
December	5.1	3.6	-29.9%
January	5.1	3.6	-29.1%
February	5.2	3.7	-29.5%
March	5.4	3.7	-30.3%
April	5.5	3.9	-28.7%
May	5.4	4.0	-24.5%
12-Month Avg	6.3	4.3	-31.7%

## Historical Months Supply of Inventory

