

Monthly Indicators

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



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings in Staten Island increased 17.3 percent to 564. Pending Sales were up 12.4 percent to 408. Inventory levels fell 11.6 percent to 1,633 units.

Prices continued to gain traction. The Median Sales Price increased 8.9 percent to \$500,000. Days on Market was down 20.1 percent to 74 days. Sellers were encouraged as Months Supply of Inventory was down 15.2 percent to 4.4 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

- 6.9%

+ 8.9%

- 11.6%

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.



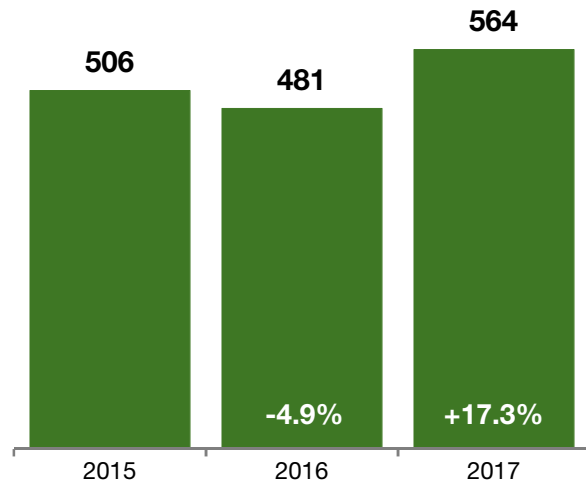
Key Metrics	Historical Sparklines	7-2016	7-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		481	564	+ 17.3%	3,574	3,896	+ 9.0%
Pending Sales		363	408	+ 12.4%	2,558	2,604	+ 1.8%
Closed Sales		363	338	- 6.9%	2,182	2,376	+ 8.9%
Days on Market Until Sale		92	74	- 20.1%	109	85	- 22.3%
Median Sales Price		\$459,000	\$500,000	+ 8.9%	\$435,000	\$495,000	+ 13.8%
Average Sales Price		\$503,462	\$536,374	+ 6.5%	\$470,714	\$524,802	+ 11.5%
Percent of Original List Price Received		95.8%	97.8%	+ 2.0%	94.6%	96.9%	+ 2.4%
Housing Affordability Index		69	62	- 10.9%	73	62	- 14.7%
Inventory of Homes for Sale		1,847	1,633	- 11.6%	--	--	--
Months Supply of Inventory		5.2	4.4	- 15.2%	--	--	--

New Listings

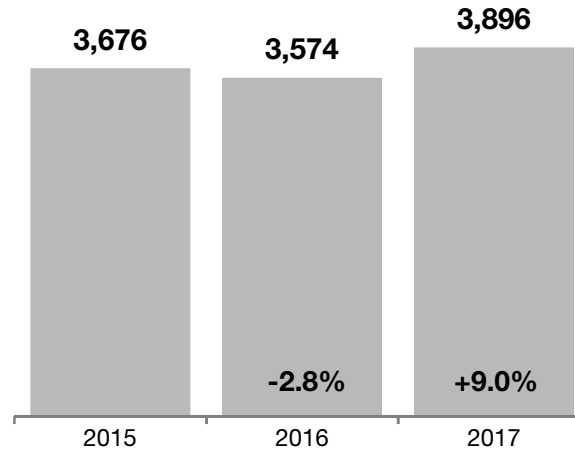
A count of the properties that have been newly listed on the market in a given month.



July

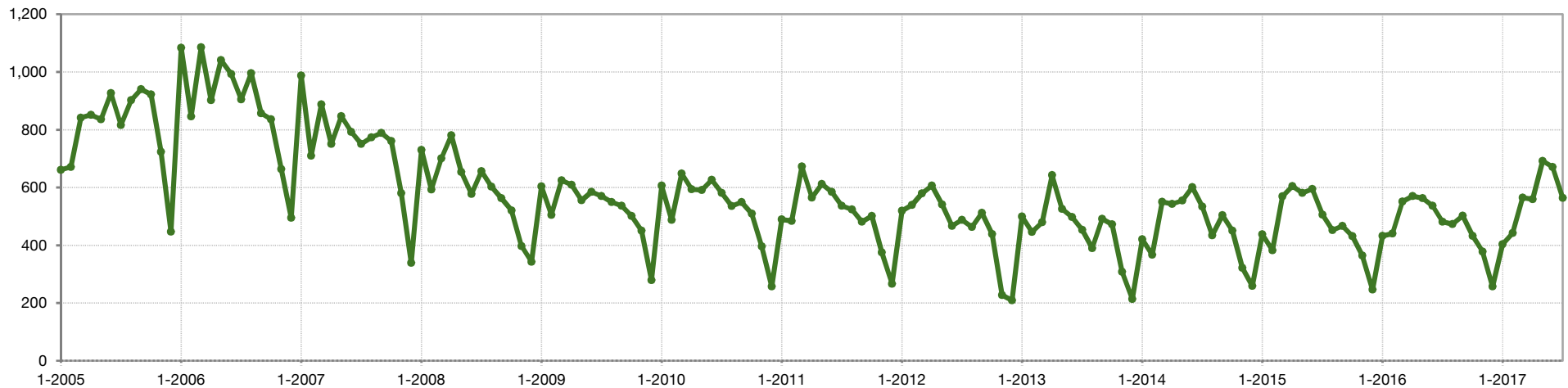


Year To Date



Month	Prior Year	Current Year	+ / -
August	452	473	+4.6%
September	467	502	+7.5%
October	431	432	+0.2%
November	364	378	+3.8%
December	246	257	+4.5%
January	432	403	-6.7%
February	440	442	+0.5%
March	551	565	+2.5%
April	570	559	-1.9%
May	563	692	+22.9%
June	537	671	+25.0%
July	481	564	+17.3%
12-Month Avg	461	495	+7.3%

Historical New Listing Activity

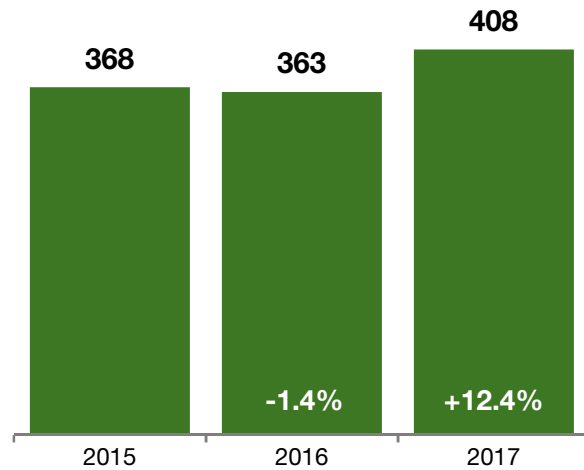


Pending Sales

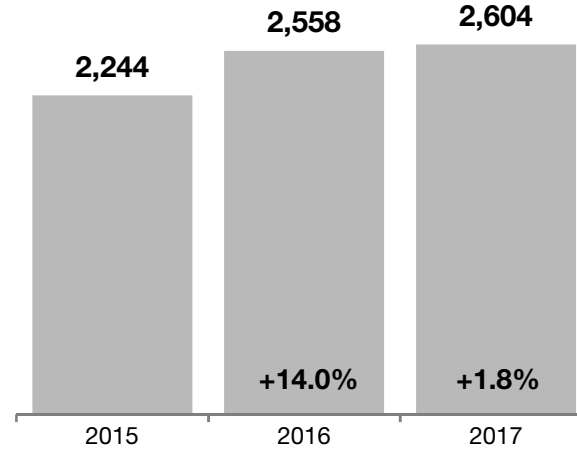
A count of the properties on which offers have been accepted in a given month.



July

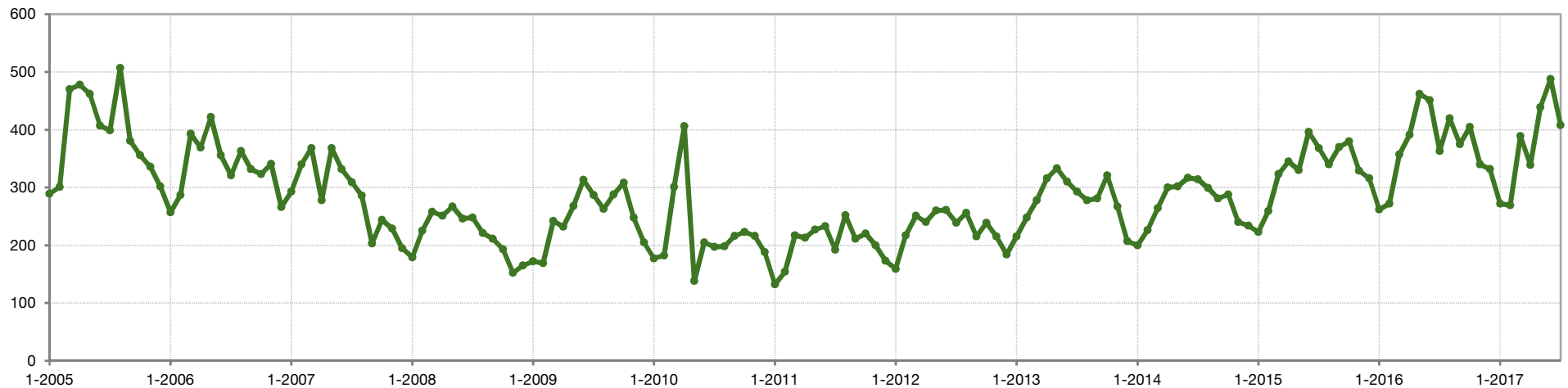


Year To Date



Month	Prior Year	Current Year	+ / -
August	340	420	+23.5%
September	370	375	+1.4%
October	380	405	+6.6%
November	329	340	+3.3%
December	316	332	+5.1%
January	262	272	+3.8%
February	272	269	-1.1%
March	357	389	+9.0%
April	391	339	-13.3%
May	462	439	-5.0%
June	451	488	+8.2%
July	363	408	+12.4%
12-Month Avg	358	373	+4.3%

Historical Pending Sales Activity

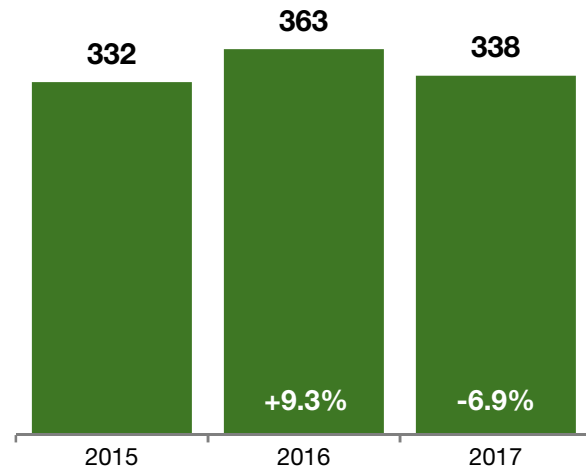


Closed Sales

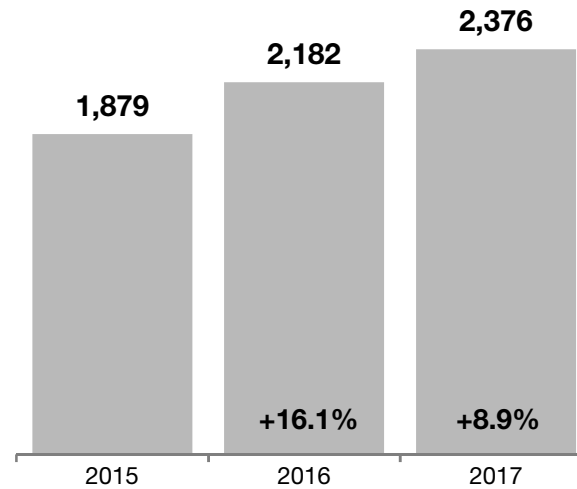
A count of the actual sales that have closed in a given month.



July

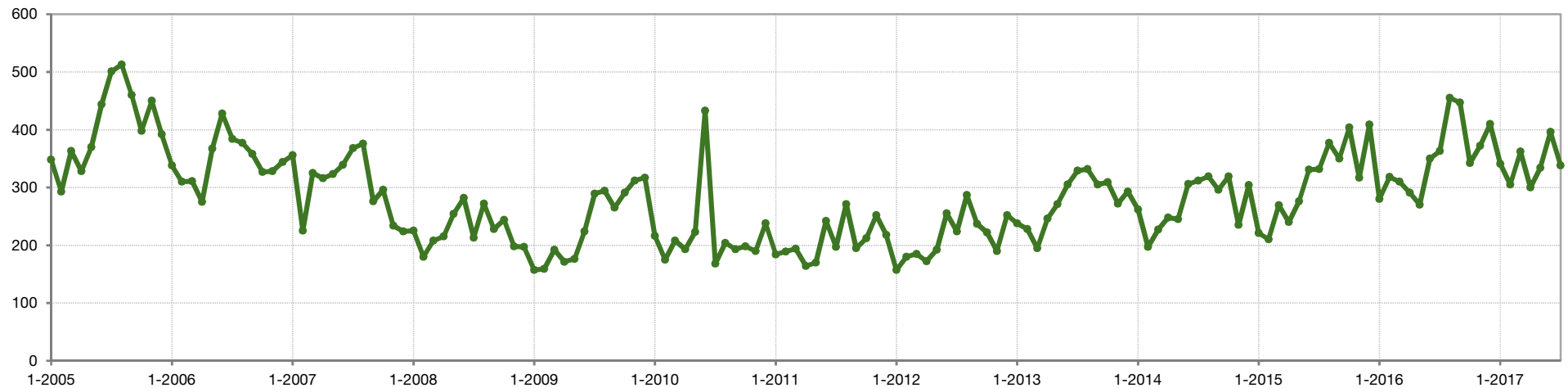


Year To Date



Month	Prior Year	Current Year	+ / -
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	334	+23.7%
June	350	396	+13.1%
July	363	338	-6.9%
12-Month Avg	337	367	+9.8%

Historical Closed Sales Activity

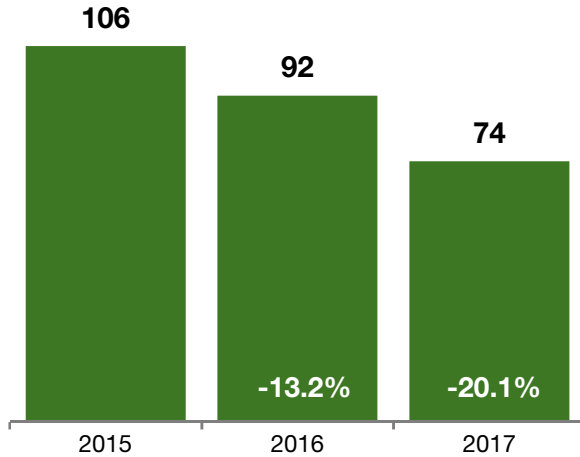


Days on Market Until Sale

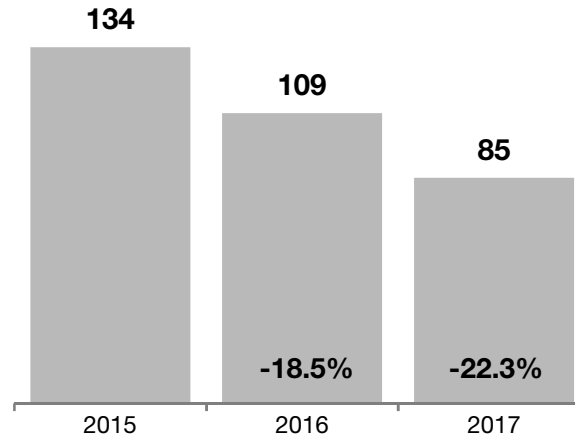
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



July

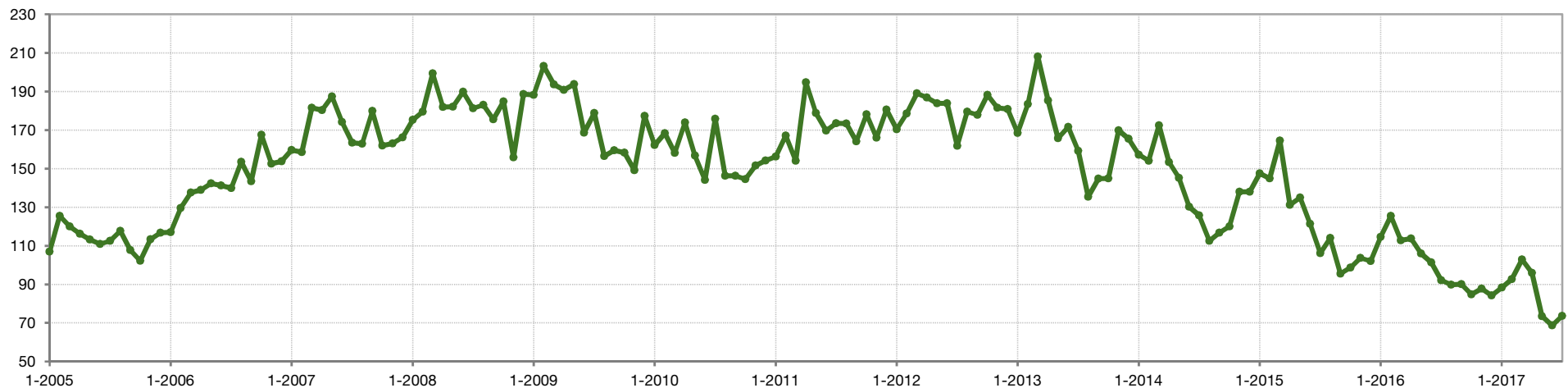


Year To Date



Month	Prior Year	Current Year	+ / -
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	73	-30.7%
June	101	69	-32.2%
July	92	74	-20.1%
12-Month Avg	106	86	-19.0%

Historical Days on Market Until Sale

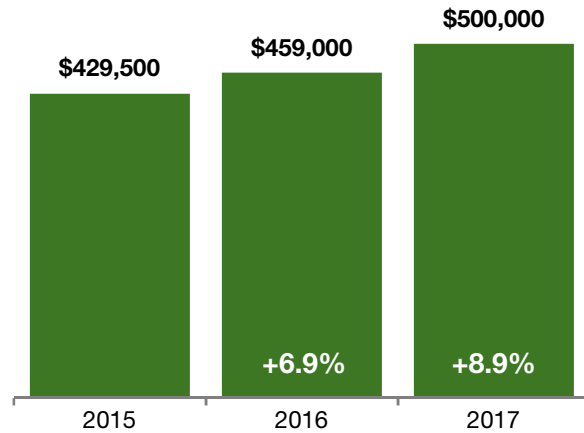


Median Sales Price

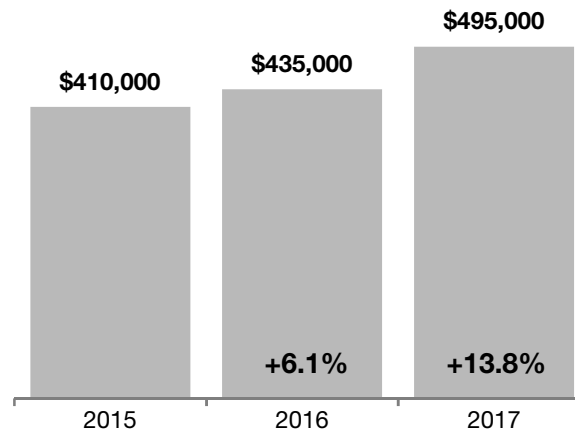
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

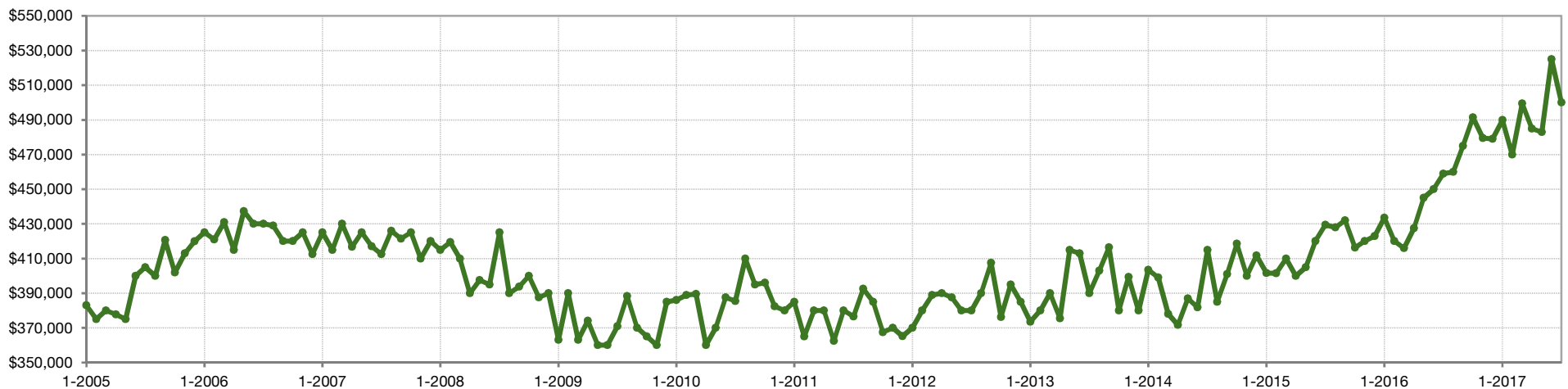


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$483,000	+8.5%
June	\$450,000	\$525,000	+16.7%
July	\$459,000	\$500,000	+8.9%
12-Month Med	\$430,000	\$485,000	+12.8%

Historical Median Sales Price

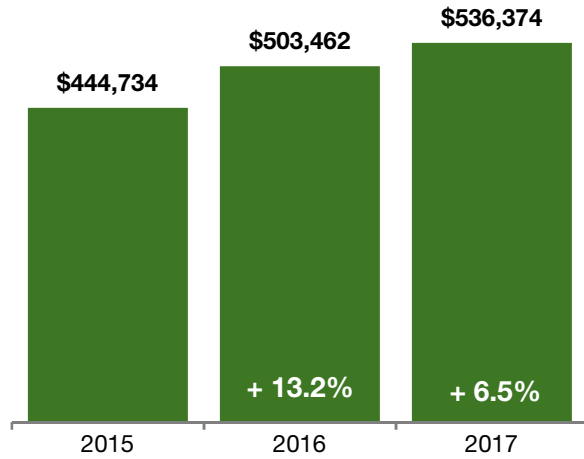


Average Sales Price

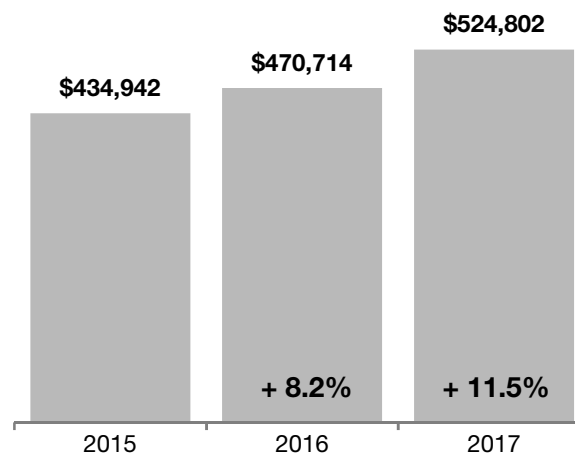
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

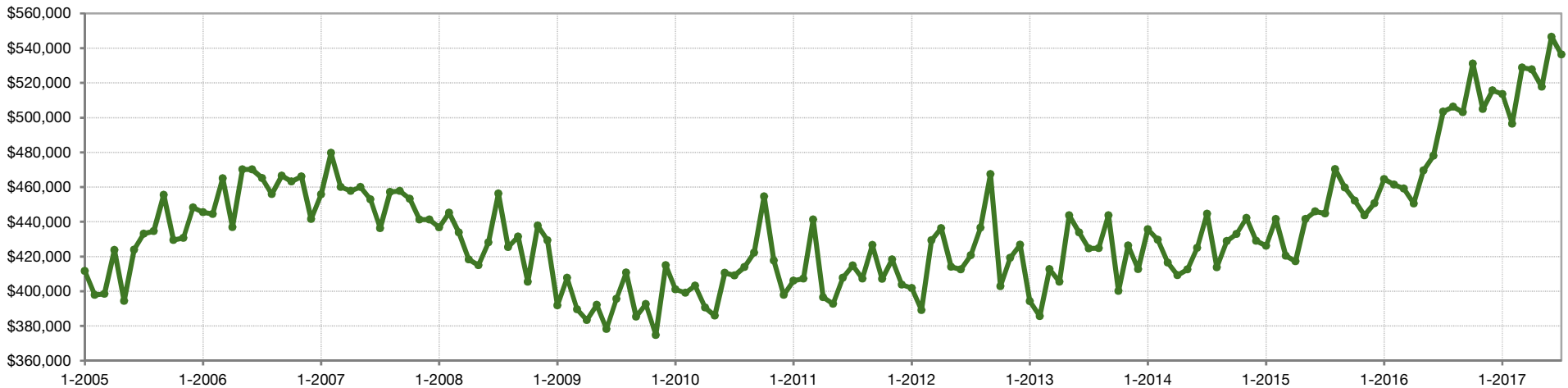


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$527,794	+17.2%
May	\$469,546	\$517,802	+10.3%
June	\$478,056	\$546,559	+14.3%
July	\$503,462	\$536,374	+6.5%
12-Month Avg	\$463,700	\$518,657	+11.9%

Historical Average Sales Price



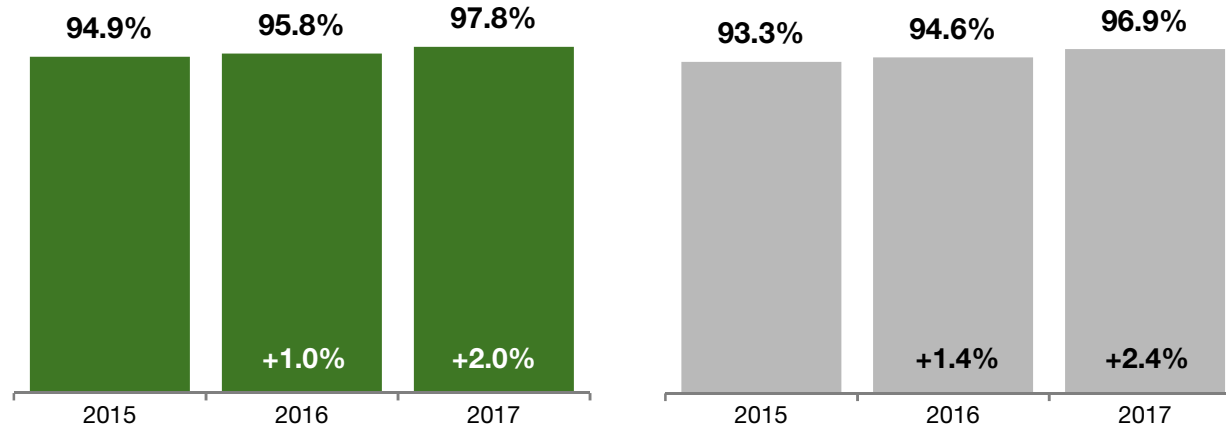
Percent of Original List Price Received

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.



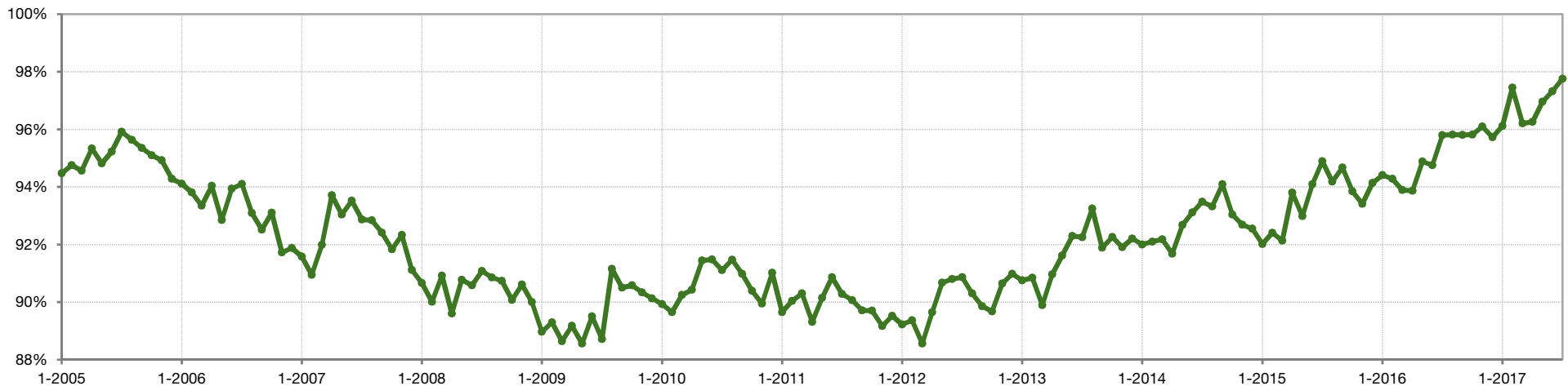
July

Year To Date



Month	Prior Year	Current Year	+ / -
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%	96.3%	+2.5%
May	94.9%	97.0%	+2.2%
June	94.8%	97.3%	+2.7%
July	95.8%	97.8%	+2.0%
12-Month Avg	94.3%	96.4%	+2.2%

Historical Percent of Original List Price Received

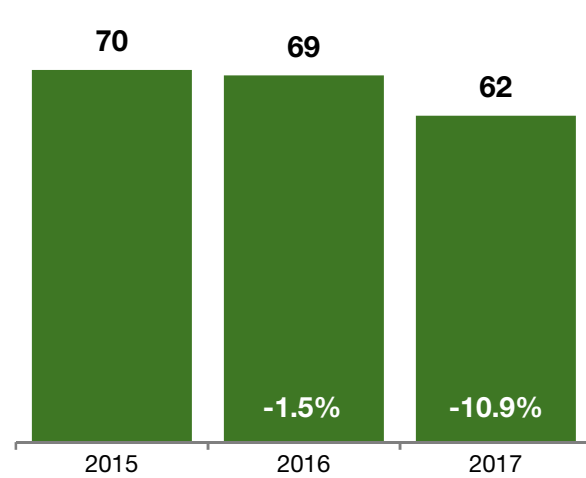


Housing Affordability Index

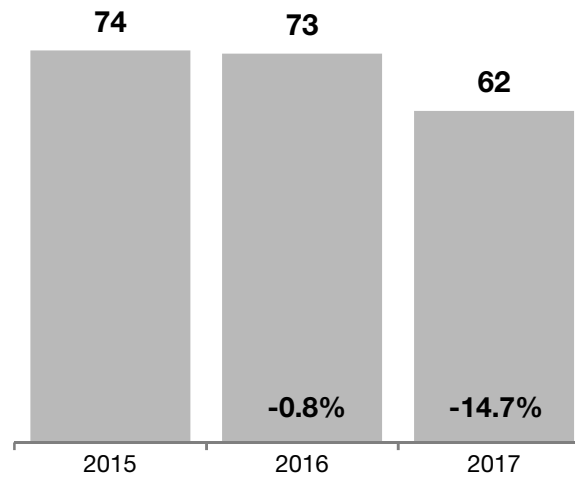
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

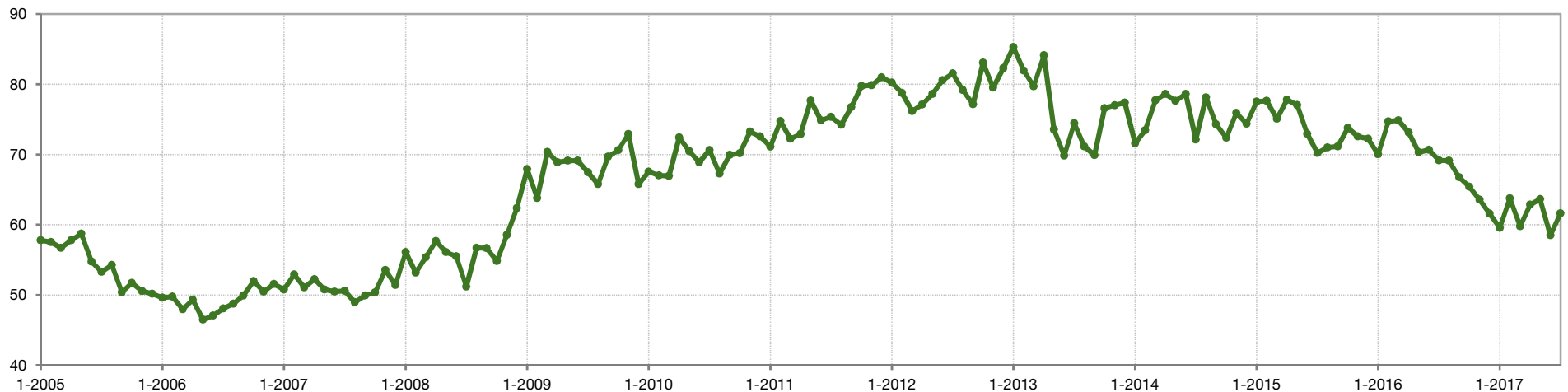


Year To Date



Month	Prior Year	Current Year	+ / -
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	64	-9.5%
June	71	58	-17.2%
July	69	62	-10.9%
12-Month Avg	82	71	-12.4%

Historical Housing Affordability Index

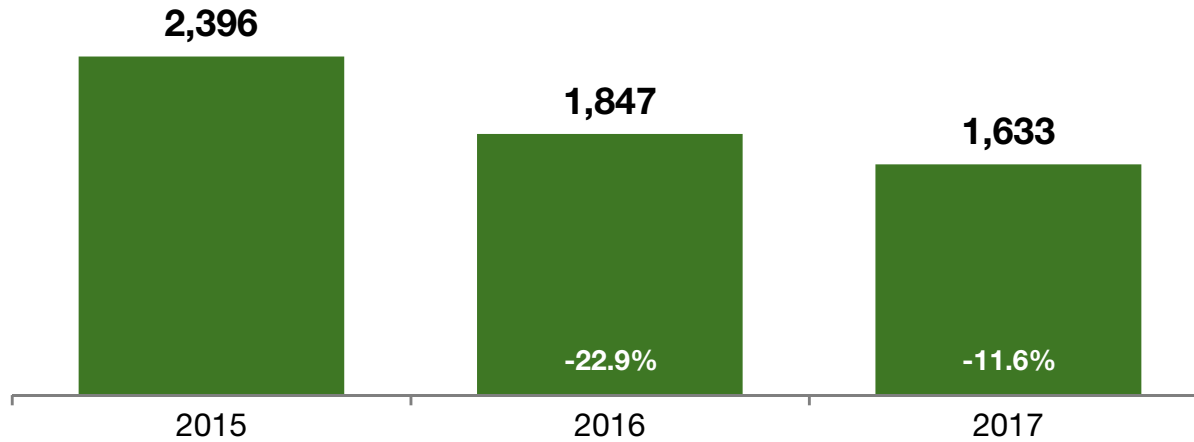


Inventory of Homes for Sale

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

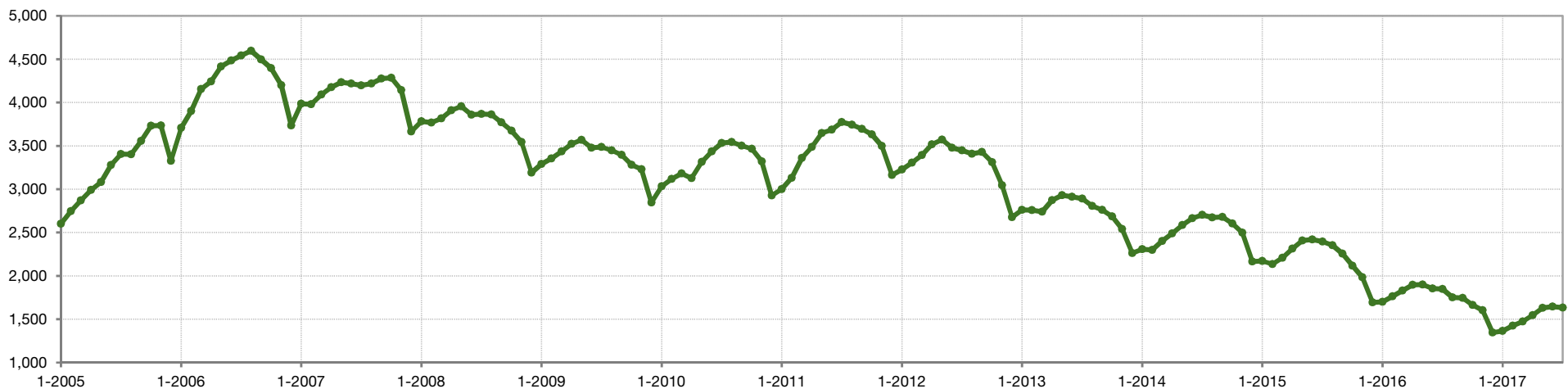


July



Month	Prior Year	Current Year	+ / -
August	2,353	1,752	-25.5%
September	2,257	1,746	-22.6%
October	2,117	1,665	-21.4%
November	1,985	1,603	-19.2%
December	1,694	1,345	-20.6%
January	1,701	1,364	-19.8%
February	1,764	1,425	-19.2%
March	1,829	1,473	-19.5%
April	1,895	1,545	-18.5%
May	1,901	1,629	-14.3%
June	1,854	1,644	-11.3%
July	1,847	1,633	-11.6%
12-Month Avg	1,933	1,569	-18.6%

Historical Inventory of Homes for Sale

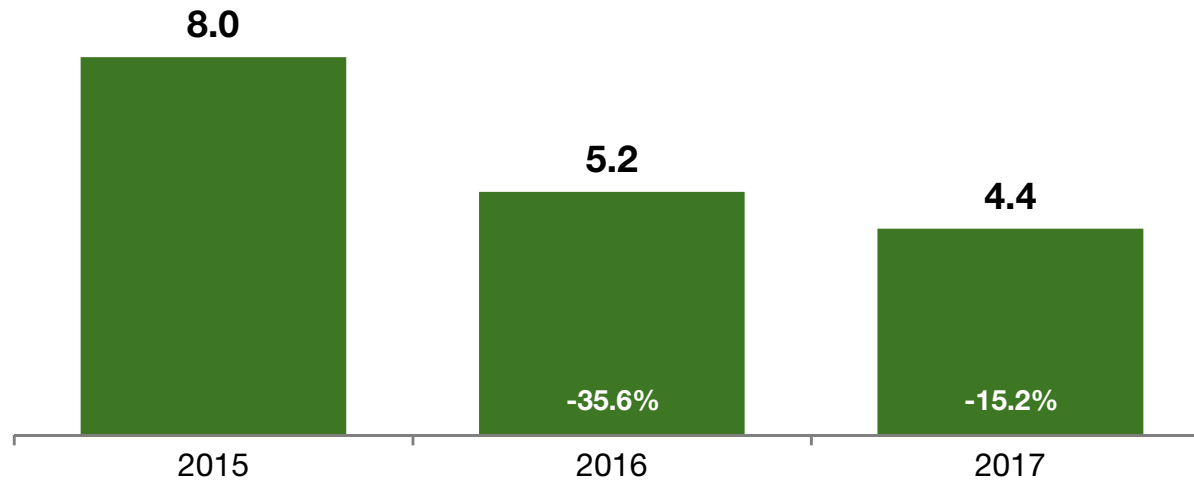


Months Supply of Inventory

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.



July



Month	Prior Year	Current Year	+ / -
August	7.8	4.8	-38.2%
September	7.3	4.8	-34.3%
October	6.7	4.5	-32.0%
November	6.1	4.4	-28.7%
December	5.1	3.6	-28.7%
January	5.1	3.7	-27.4%
February	5.3	3.9	-26.6%
March	5.4	4.0	-26.7%
April	5.5	4.2	-24.1%
May	5.4	4.4	-17.3%
June	5.2	4.5	-14.0%
July	5.2	4.4	-15.2%
12-Month Avg	5.8	4.3	-26.1%

Historical Months Supply of Inventory

