

Monthly Indicators



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

August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings in Staten Island increased 21.1 percent to 573. Pending Sales were up 21.0 percent to 508. Inventory levels fell 10.8 percent to 1,567 units.

Prices continued to gain traction. The Median Sales Price increased 16.3 percent to \$535,000. Days on Market was down 16.7 percent to 75 days. Sellers were encouraged as Months Supply of Inventory was down 14.1 percent to 4.1 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Quick Facts

+ 2.2% **+ 16.3%** **- 10.8%**

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.



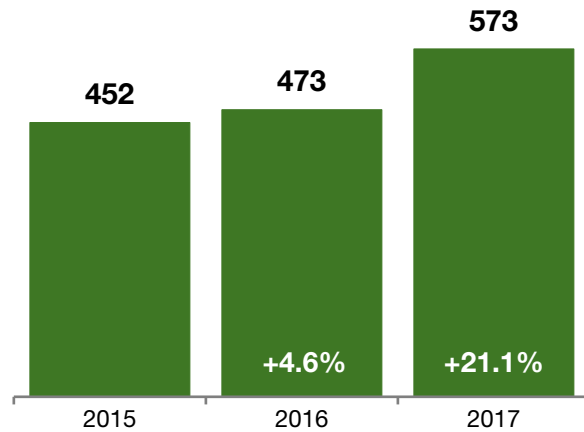
Key Metrics	Historical Sparklines	8-2016	8-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		473	573	+ 21.1%	4,047	4,489	+ 10.9%
Pending Sales		420	508	+ 21.0%	2,975	3,090	+ 3.9%
Closed Sales		455	465	+ 2.2%	2,637	2,845	+ 7.9%
Days on Market Until Sale		90	75	- 16.7%	106	83	- 21.4%
Median Sales Price		\$460,000	\$535,000	+ 16.3%	\$440,000	\$499,900	+ 13.6%
Average Sales Price		\$506,340	\$563,774	+ 11.3%	\$476,865	\$530,866	+ 11.3%
Percent of Original List Price Received		95.8%	96.6%	+ 0.8%	94.8%	96.8%	+ 2.1%
Housing Affordability Index		69	58	- 15.9%	72	62	- 13.9%
Inventory of Homes for Sale		1,756	1,567	- 10.8%	--	--	--
Months Supply of Inventory		4.8	4.1	- 14.1%	--	--	--

New Listings

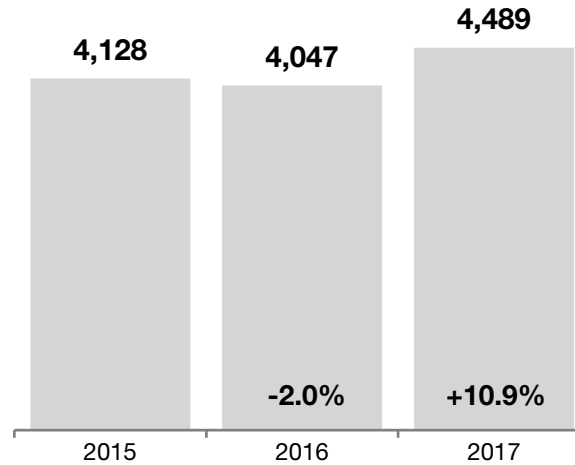
A count of the properties that have been newly listed on the market in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	467	502	+7.5%
October	431	432	+0.2%
November	364	379	+4.1%
December	246	258	+4.9%
January	432	403	-6.7%
February	440	444	+0.9%
March	551	568	+3.1%
April	570	564	-1.1%
May	563	693	+23.1%
June	537	675	+25.7%
July	481	569	+18.3%
August	473	573	+21.1%
12-Month Avg	463	505	+9.1%

Historical New Listing Activity

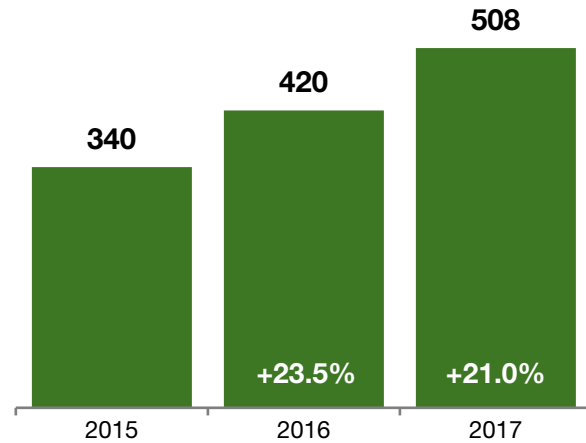


Pending Sales

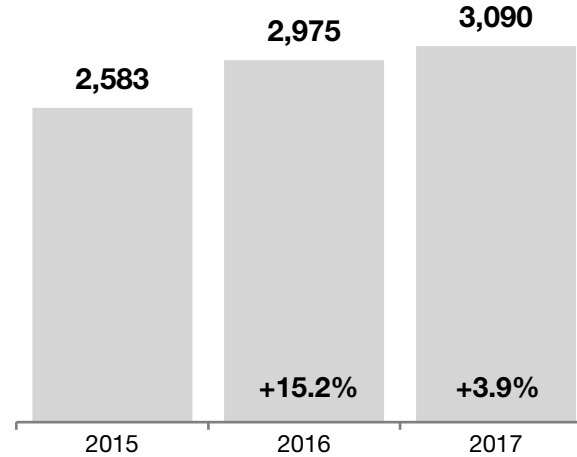
A count of the properties on which offers have been accepted in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	370	375	+1.4%
October	380	405	+6.6%
November	329	340	+3.3%
December	316	331	+4.7%
January	262	273	+4.2%
February	272	268	-1.5%
March	357	388	+8.7%
April	391	338	-13.6%
May	460	436	-5.2%
June	450	478	+6.2%
July	363	401	+10.5%
August	420	508	+21.0%
12-Month Avg	364	378	+3.9%

Historical Pending Sales Activity

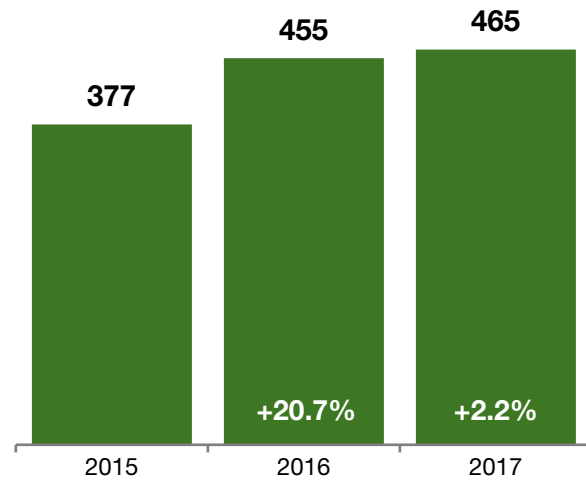


Closed Sales

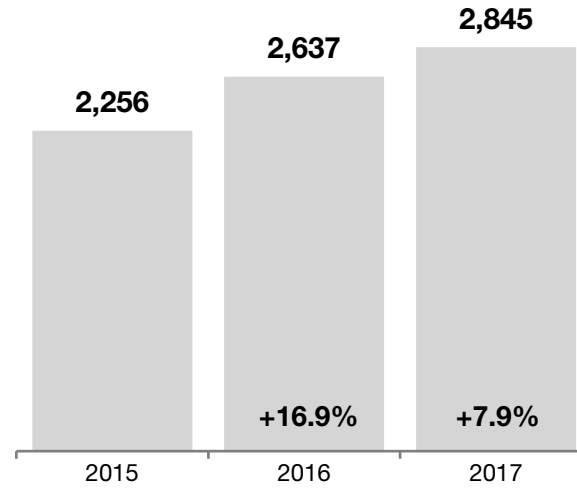
A count of the actual sales that have closed in a given month.



August

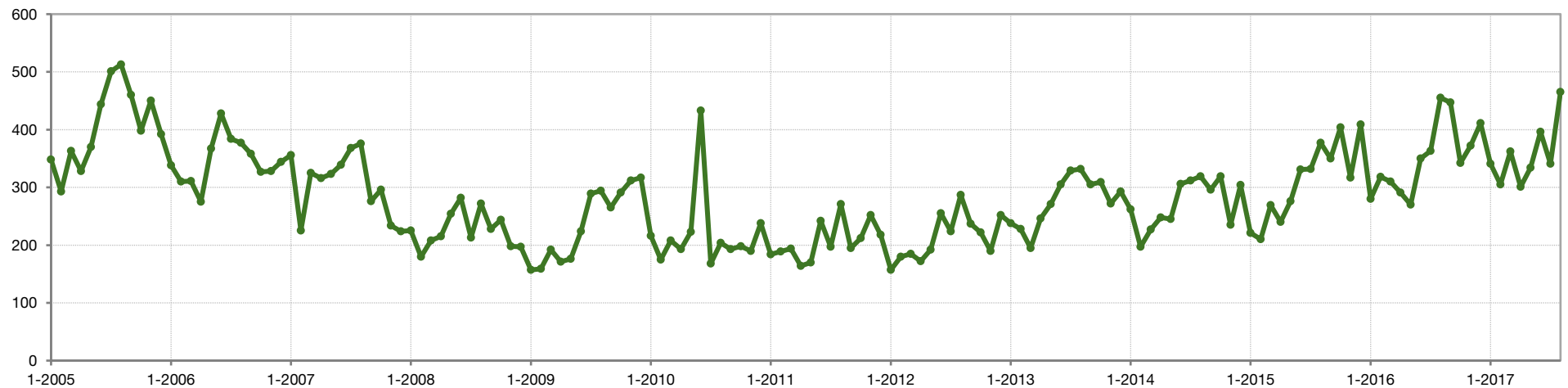


Year To Date



Month	Prior Year	Current Year	+ / -
September	350	447	+27.7%
October	404	342	-15.3%
November	317	372	+17.4%
December	409	411	+0.5%
January	280	341	+21.8%
February	318	305	-4.1%
March	310	362	+16.8%
April	291	301	+3.4%
May	270	334	+23.7%
June	350	396	+13.1%
July	363	341	-6.1%
August	455	465	+2.2%
12-Month Avg	343	368	+8.4%

Historical Closed Sales Activity

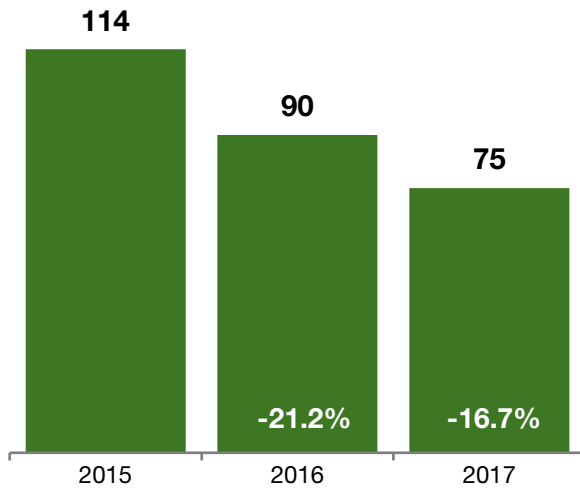


Days on Market Until Sale

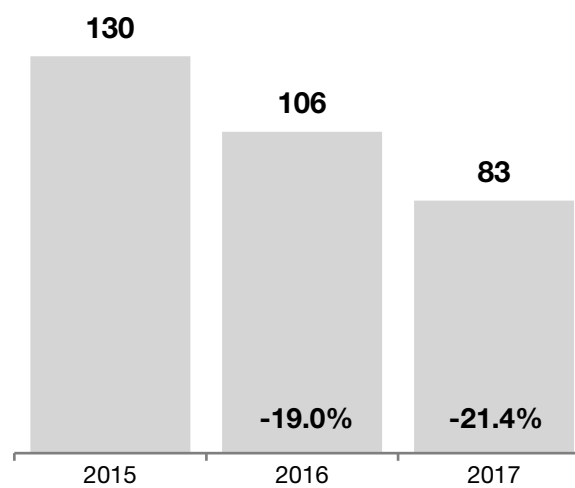
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



August

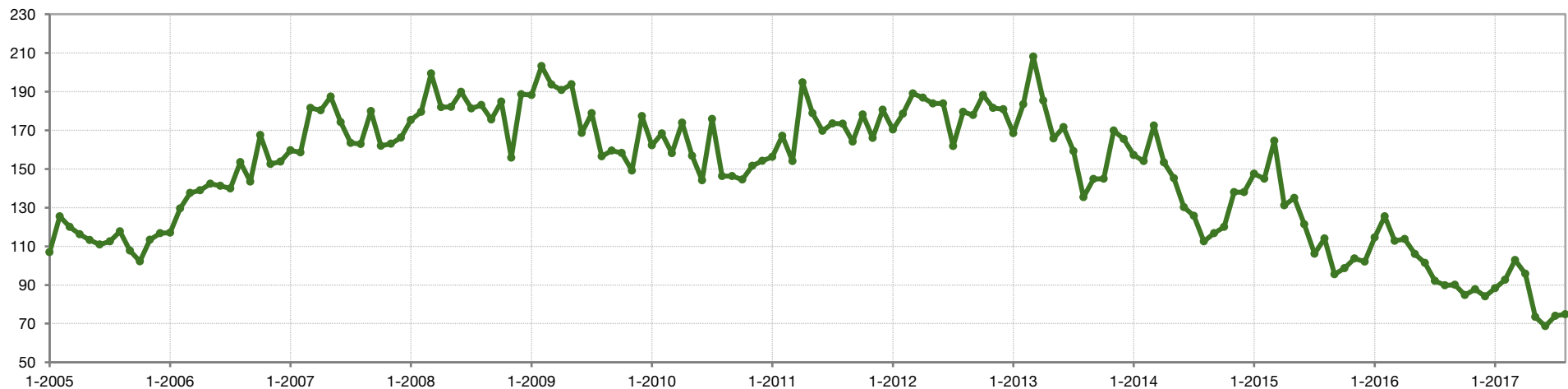


Year To Date



Month	Prior Year	Current Year	+ / -
September	96	90	-5.7%
October	99	85	-14.1%
November	104	88	-15.3%
December	102	84	-17.6%
January	115	88	-22.9%
February	126	93	-26.2%
March	113	103	-8.8%
April	114	96	-15.8%
May	106	73	-30.7%
June	101	69	-32.2%
July	92	74	-19.7%
August	90	75	-16.7%
12-Month Avg	104	84	-18.5%

Historical Days on Market Until Sale

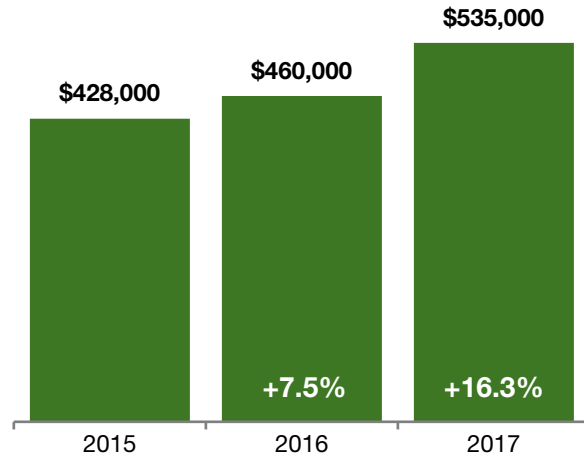


Median Sales Price

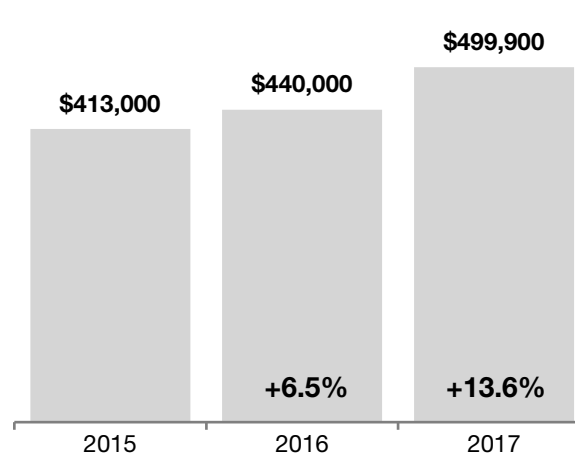
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	\$460,000	\$535,000	+16.3%
12-Month Med	\$433,000	\$490,000	+13.2%

Historical Median Sales Price

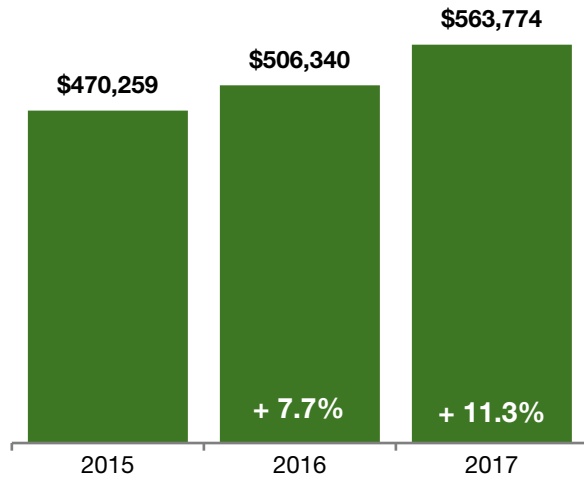


Average Sales Price

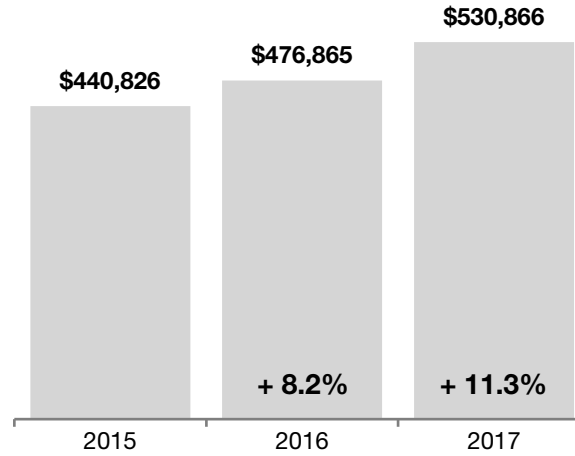
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

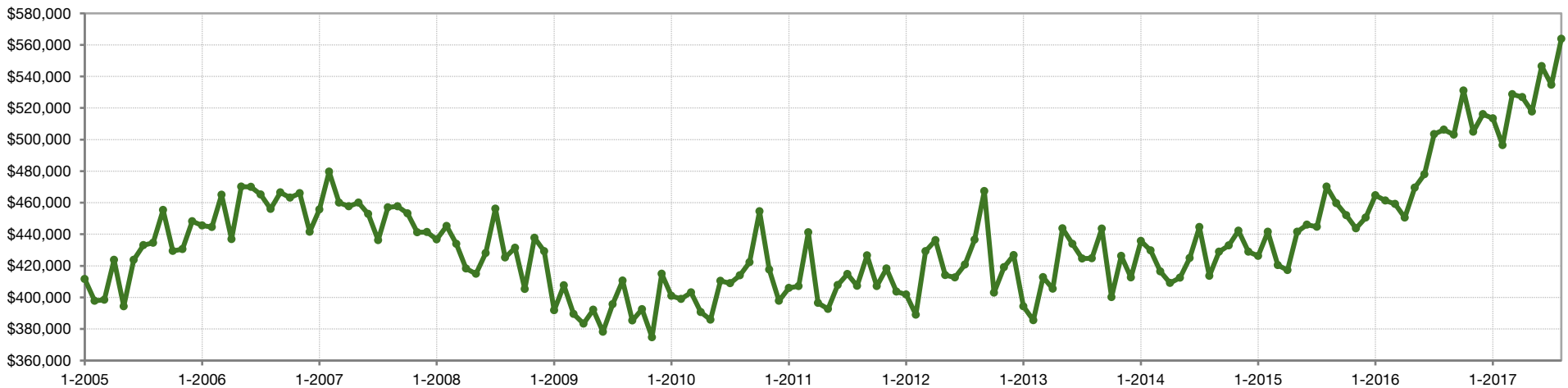


Year To Date



Month	Prior Year	Current Year	+ / -
September	\$459,694	\$503,141	+9.5%
October	\$452,077	\$531,118	+17.5%
November	\$443,698	\$504,985	+13.8%
December	\$450,636	\$516,075	+14.5%
January	\$464,608	\$513,469	+10.5%
February	\$461,334	\$496,427	+7.6%
March	\$459,126	\$528,799	+15.2%
April	\$450,483	\$526,912	+17.0%
May	\$469,546	\$517,802	+10.3%
June	\$478,056	\$546,559	+14.3%
July	\$503,462	\$534,650	+6.2%
August	\$506,340	\$563,774	+11.3%
12-Month Avg	\$467,820	\$524,519	+12.1%

Historical Average Sales Price



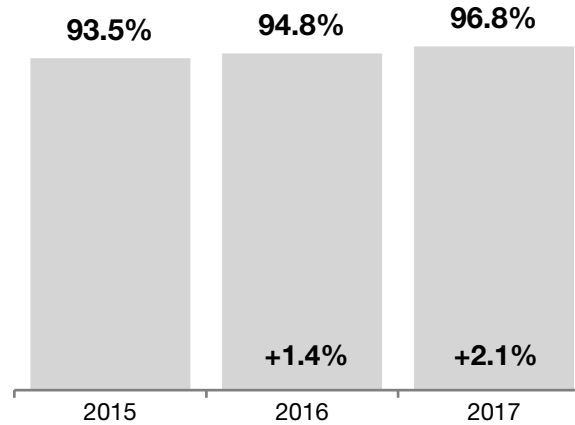
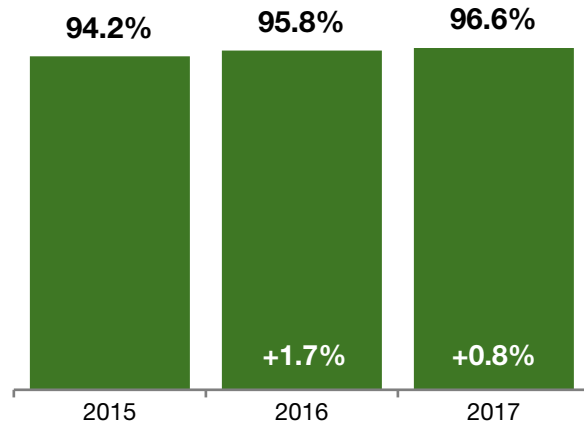
Percent of Original List Price Received

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.



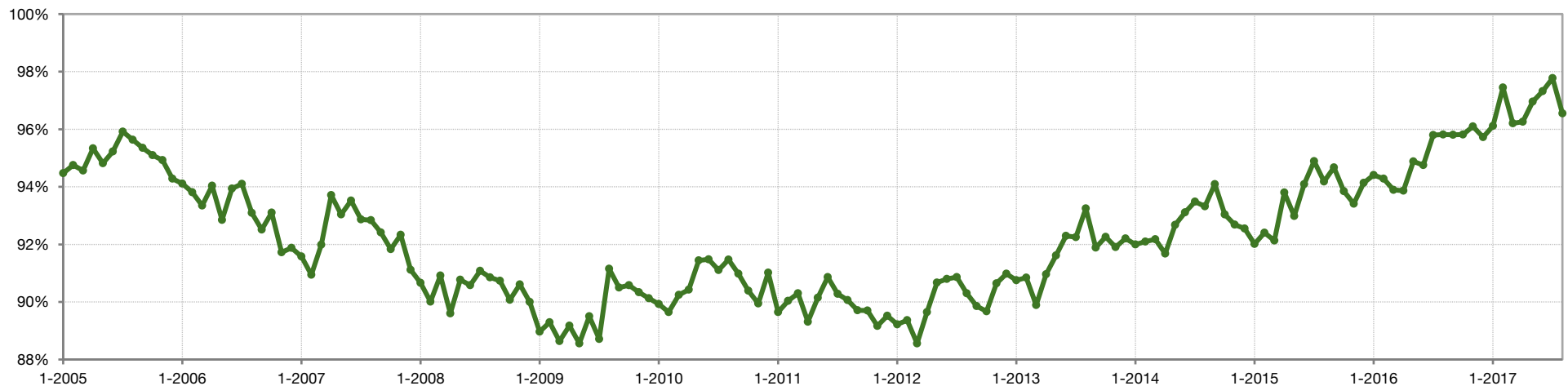
August

Year To Date



Month	Prior Year	Current Year	+ / -
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%	+2.1%
August	95.8%	96.6%	+0.8%
12-Month Avg	94.5%	96.5%	+2.1%

Historical Percent of Original List Price Received

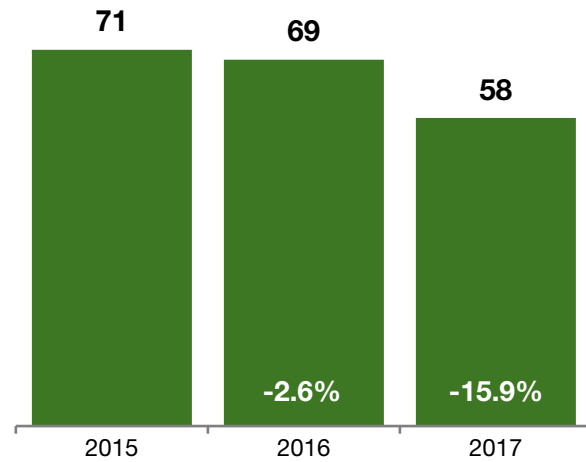


Housing Affordability Index

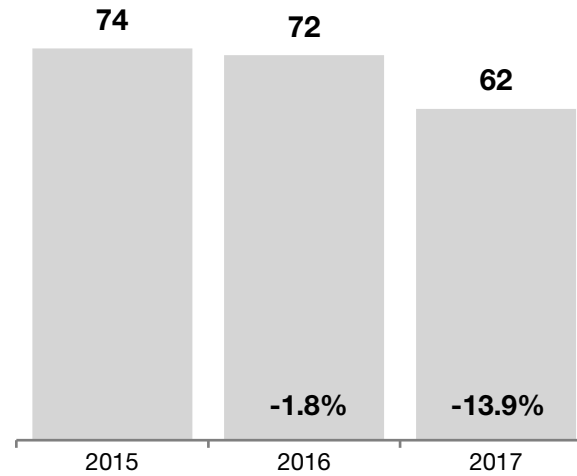
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

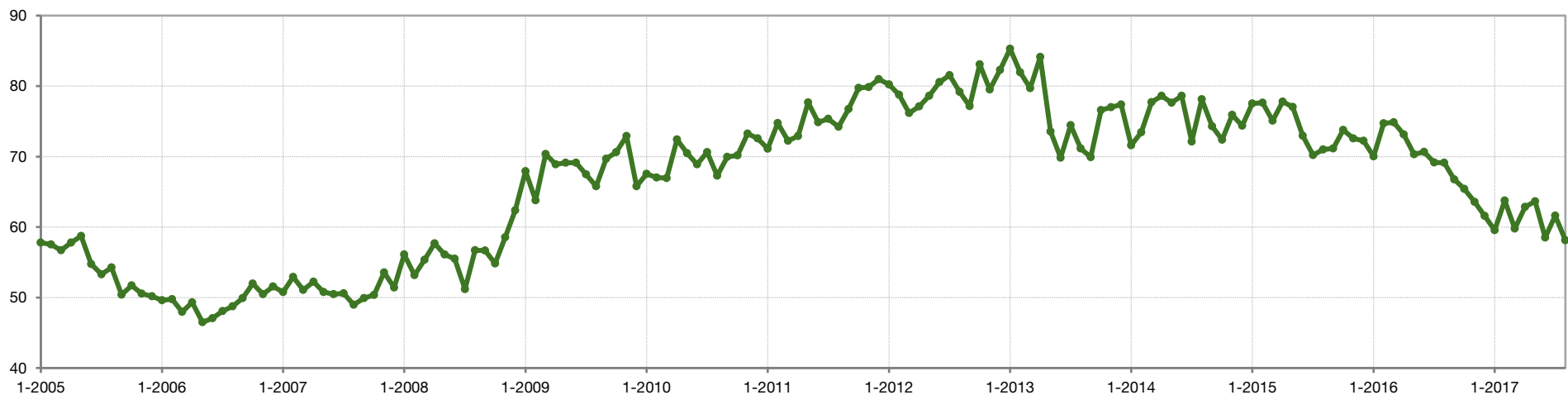


Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	69	58	-15.9%
12-Month Avg	81	71	-13.5%

Historical Housing Affordability Index

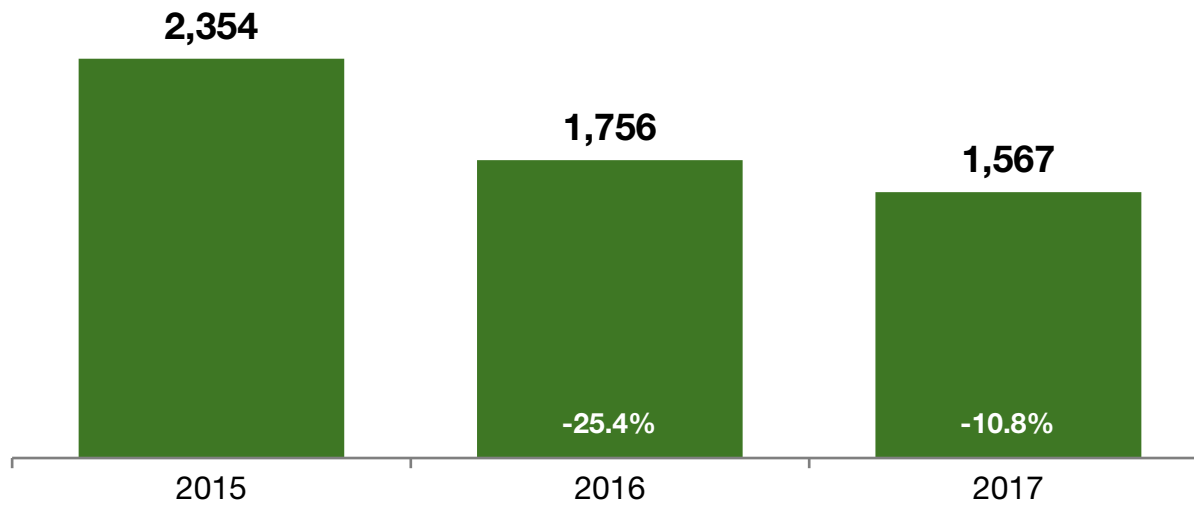


Inventory of Homes for Sale

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



August



Month	Prior Year	Current Year	+ / -
September	2,257	1,750	-22.5%
October	2,117	1,668	-21.2%
November	1,986	1,608	-19.0%
December	1,695	1,352	-20.2%
January	1,702	1,369	-19.6%
February	1,765	1,437	-18.6%
March	1,830	1,498	-18.1%
April	1,896	1,582	-16.6%
May	1,903	1,681	-11.7%
June	1,857	1,719	-7.4%
July	1,850	1,730	-6.5%
August	1,756	1,567	-10.8%
12-Month Avg	1,885	1,580	-16.0%

Historical Inventory of Homes for Sale

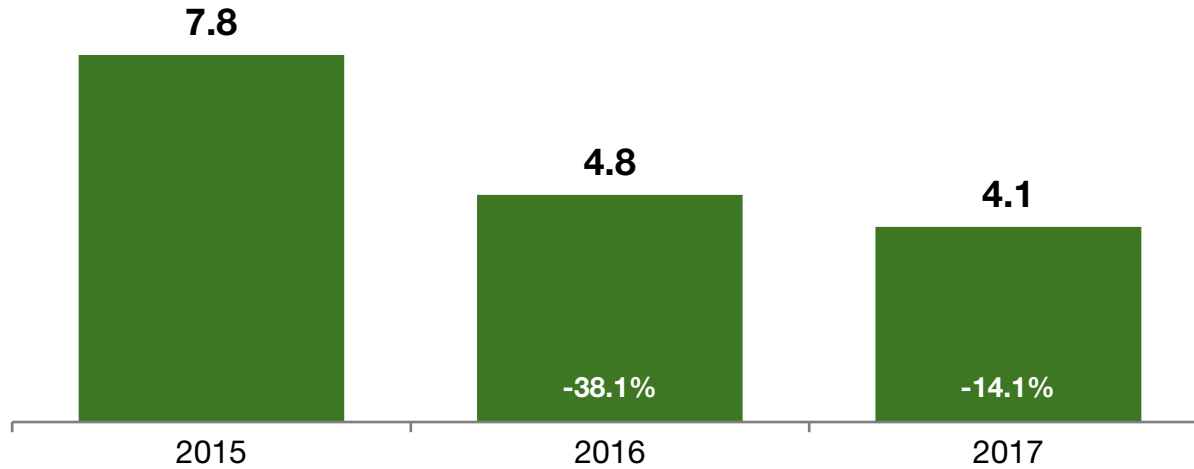


Months Supply of Inventory

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.



August



Month	Prior Year	Current Year	+ / -
September	7.3	4.8	-34.2%
October	6.7	4.5	-31.8%
November	6.1	4.4	-28.5%
December	5.1	3.7	-28.3%
January	5.1	3.7	-27.2%
February	5.3	3.9	-26.0%
March	5.4	4.0	-25.5%
April	5.5	4.3	-22.3%
May	5.4	4.6	-14.6%
June	5.2	4.7	-9.9%
July	5.2	4.7	-9.9%
August	4.8	4.1	-14.1%
12-Month Avg	5.6	4.3	-22.7%

Historical Months Supply of Inventory

