Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE STATEN ISLAND BOARD OF REALTORS®, INC.

SIBOREALTORS®
Staten Island Board of Realtors, Inc.

November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings in Staten Island increased 5.5 percent to 401. Pending Sales were up 2.9 percent to 349. Inventory levels fell 10.9 percent to 1,449 units.

Prices continued to gain traction. The Median Sales Price increased 10.5 percent to $530,000. Days on Market was down 18.4 percent to 72 days. Sellers were encouraged as Months Supply of Inventory was down 14.1 percent to 3.8 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Quick Facts

- 0.3%	+ 10.5%	- 10.9%
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	11-2016	11-2017	+ / −	YTD 2016	YTD 2017	+ / −
New Listings		380	401	+ 5.5%	5,362	5,964	+ 11.2%
Pending Sales		339	349	+ 2.9%	4,088	4,236	+ 3.6%
Closed Sales		372	371	- 0.3%	3,798	4,097	+ 7.9%
Days on Market Until Sale		88	72	- 18.4%	100	79	- 21.1%
Median Sales Price		$479,500	$530,000	+ 10.5%	$450,000	$509,250	+ 13.2%
Average Sales Price		$504,985	$557,050	+ 10.3%	$487,603	$538,611	+ 10.5%
Percent of Original List Price Received		96.1%	96.1%	- 0.0%	95.1%	96.7%	+ 1.7%
Housing Affordability Index		64	58	- 8.4%	68	61	- 10.5%
Inventory of Homes for Sale		1,627	1,449	- 10.9%	--	--	--
Months Supply of Inventory		4.4	3.8	- 14.1%	--	--	--

New Listings

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

November

364	380	401
	+4.4%	+5.5%
2015	2016	2017

Year to Date

5,390	5,362	5,964
	-0.5%	+11.2%
2015	2016	2017
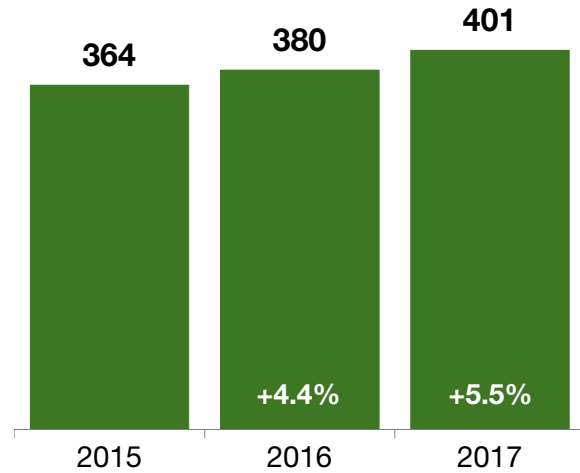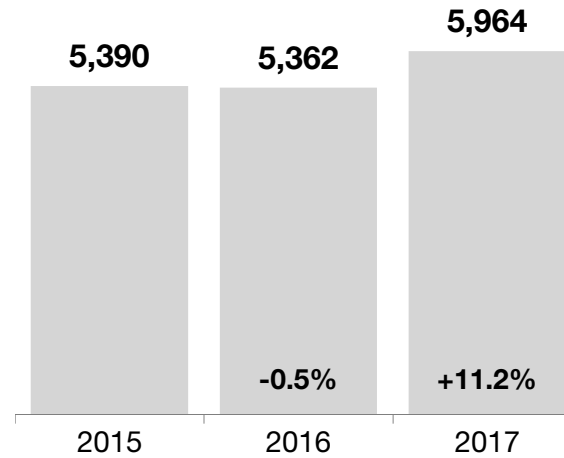
New Listings		Prior Year	% Change
December 2016	258	246	+4.9%
January 2017	408	432	-5.6%
February 2017	445	440	+1.1%
March 2017	570	551	+3.4%
April 2017	566	570	-0.7%
May 2017	697	563	+23.8%
June 2017	690	537	+28.5%
July 2017	581	481	+20.8%
August 2017	585	473	+23.7%
September 2017	498	502	-0.8%
October 2017	523	433	+20.8%
November 2017	**401**	**380**	**+5.5%**
12-Month Avg	519	467	+10.9%

Historical New Listing Activity

Pending Sales

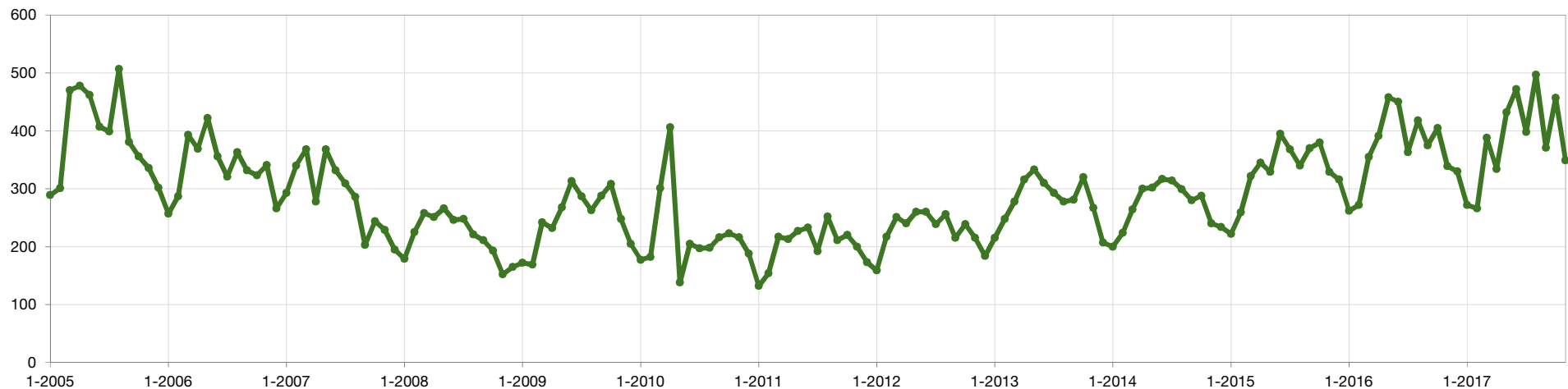A count of the properties on which offers have been accepted in a given month.

November

329	**339**	**349**
	+3.0%	+2.9%
2015	2016	2017

Year to Date

3,659	**4,088**	**4,236**
	+11.7%	+3.6%
2015	2016	2017
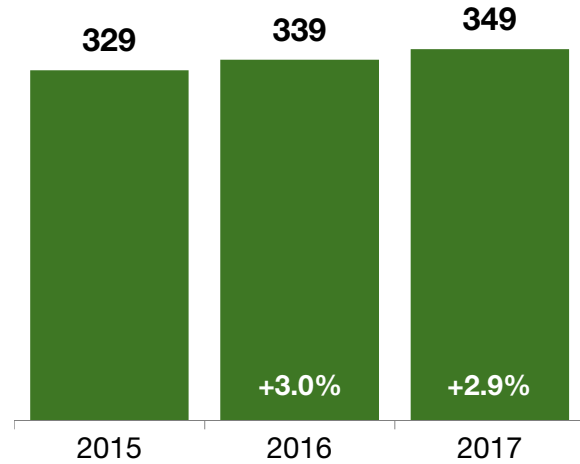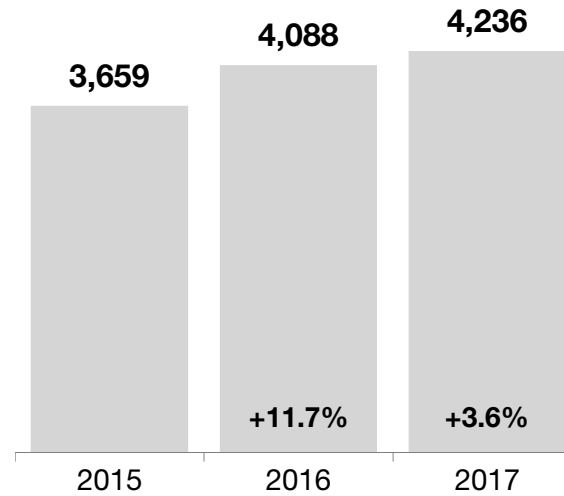
Pending Sales		Prior Year	% Change
December 2016	330	316	+4.4%
January 2017	272	262	+3.8%
February 2017	266	272	-2.2%
March 2017	388	355	+9.3%
April 2017	334	391	-14.6%
May 2017	432	458	-5.7%
June 2017	472	450	+4.9%
July 2017	398	363	+9.6%
August 2017	497	418	+18.9%
September 2017	371	375	-1.1%
October 2017	457	405	+12.8%
November 2017	**349**	**339**	**+2.9%**
12-Month Avg	381	367	+3.7%

Historical Pending Sales Activity

Closed Sales

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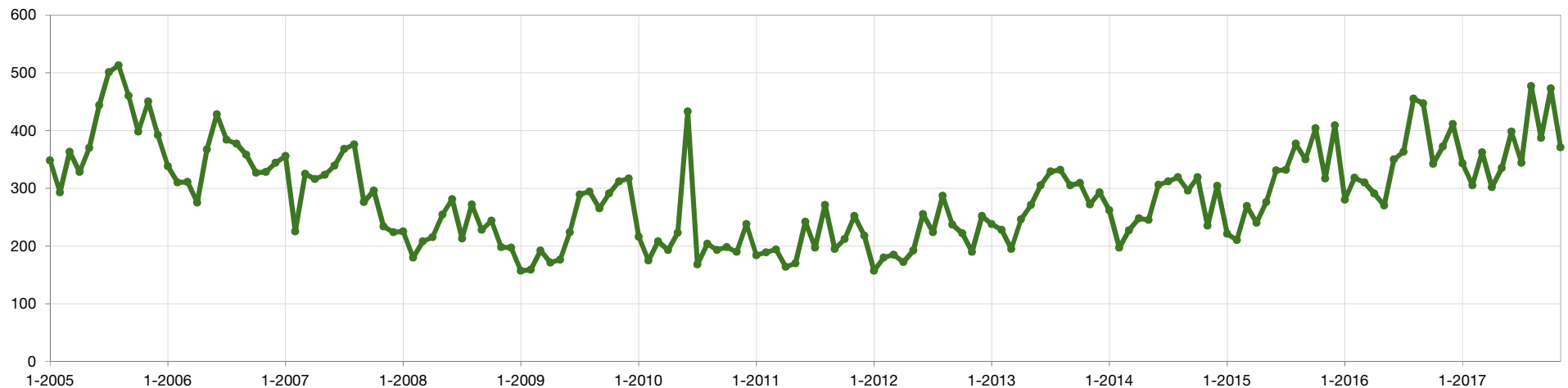
November

317	372	371
	+17.4%	-0.3%
2015	2016	2017

Year to Date

3,327	3,798	4,097
	+14.2%	+7.9%
2015	2016	2017
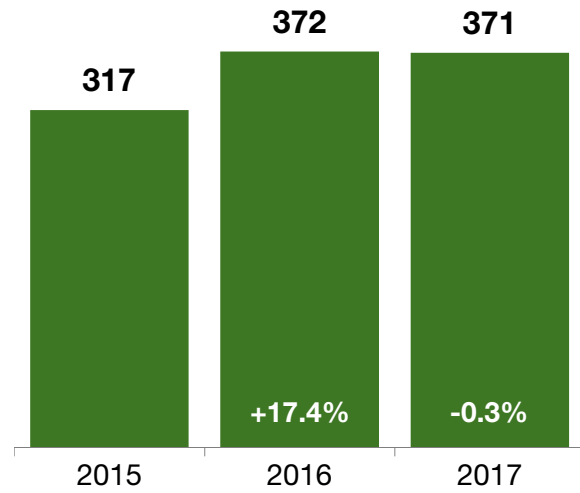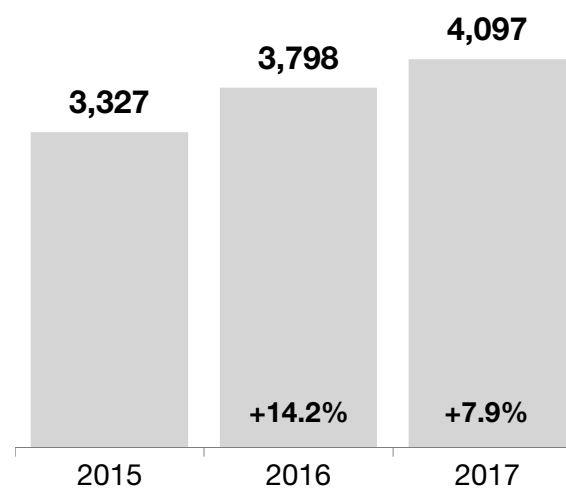
| Closed Sales		Prior Year	% Change
December 2016	411	409	+0.5%
January 2017	343	280	+22.5%
February 2017	305	318	-4.1%
March 2017	362	310	+16.8%
April 2017	302	291	+3.8%
May 2017	335	270	+24.1%
June 2017	398	350	+13.7%
July 2017	344	363	-5.2%
August 2017	477	455	+4.8%
September 2017	387	447	-13.4%
October 2017	473	342	+38.3%
November 2017	**371**	**372**	**-0.3%**
12-Month Avg	376	351	+7.2%

Historical Closed Sales Activity
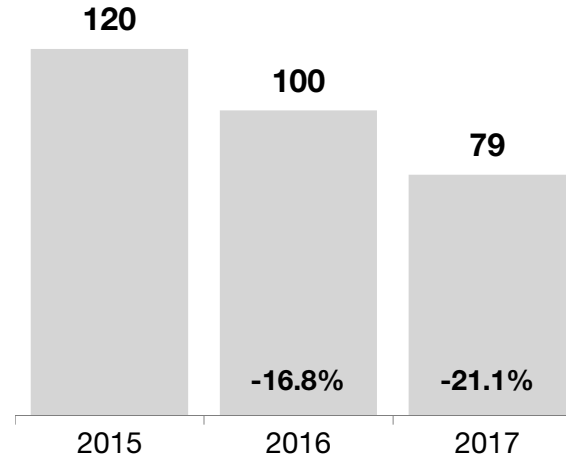
Days on Market Until Sale

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.

November

104	88	72
	-15.3%	-18.4%
2015	2016	2017

Year to Date

120	100	79
	-16.8%	-21.1%
2015	2016	2017
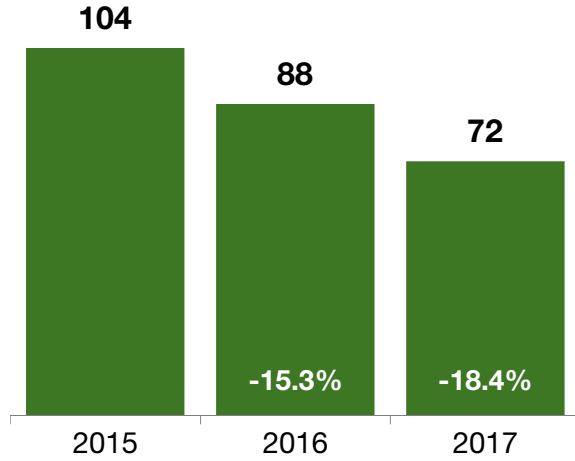
Days on Market		Prior Year	% Change
December 2016	84	102	-17.6%
January 2017	88	115	-23.4%
February 2017	93	126	-26.2%
March 2017	103	113	-8.8%
April 2017	95	114	-16.1%
May 2017	74	106	-30.7%
June 2017	69	101	-32.2%
July 2017	73	92	-20.2%
August 2017	74	90	-17.6%
September 2017	72	90	-20.6%
October 2017	69	85	-18.8%
November 2017	**72**	**88**	**-18.4%**
12-Month Avg	79	100	-20.8%

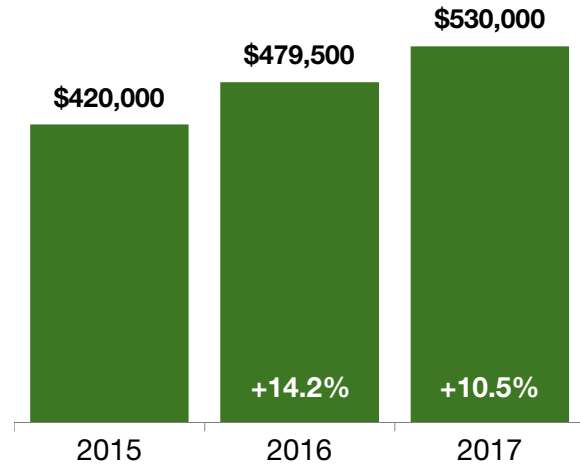## Historical Days on Market Until Sale
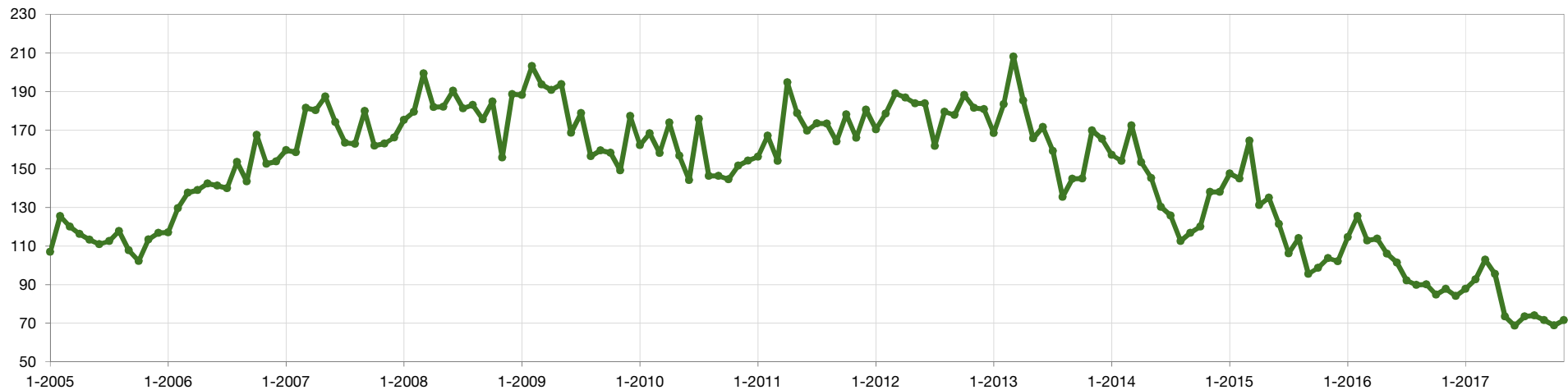
Median Sales Price
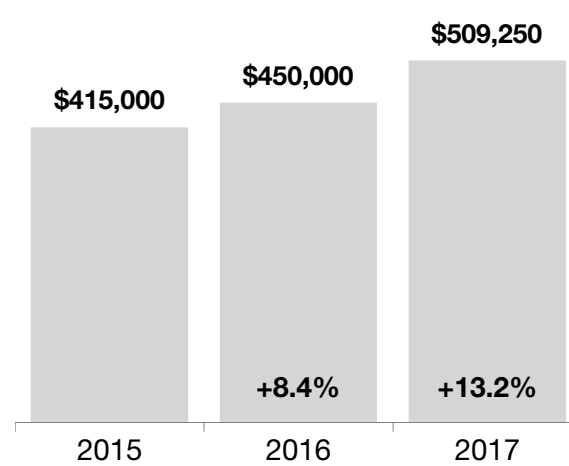
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
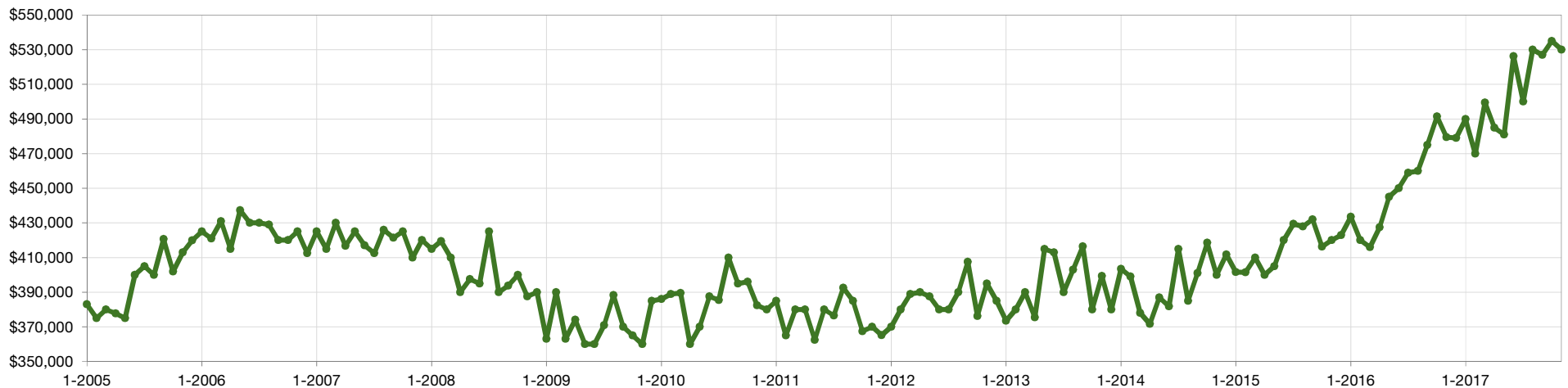
November

$420,000	$479,500	$530,000
	+14.2%	+10.5%
2015	2016	2017

Year to Date

$415,000	$450,000	$509,250
	+8.4%	+13.2%
2015	2016	2017

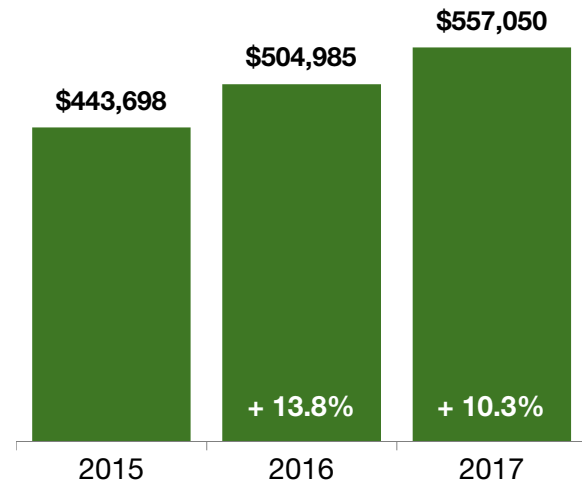| Median Sales Price		Prior Year	% Change
December 2016	$479,000	$423,000	+13.2%
January 2017	$490,000	$433,500	+13.0%
February 2017	$470,000	$420,000	+11.9%
March 2017	$499,500	$416,000	+20.1%
April 2017	$485,000	$427,500	+13.5%
May 2017	$481,000	$445,000	+8.1%
June 2017	$526,250	$450,000	+16.9%
July 2017	$500,000	$459,000	+8.9%
August 2017	$530,000	$460,000	+15.2%
September 2017	$527,000	$475,000	+10.9%
October 2017	$535,000	$491,500	+8.9%
November 2017	**$530,000**	**$479,500**	**+10.5%**
12-Month Med	**$502,500**	$450,000	+11.7%

Historical Median Sales Price

Average Sales Price

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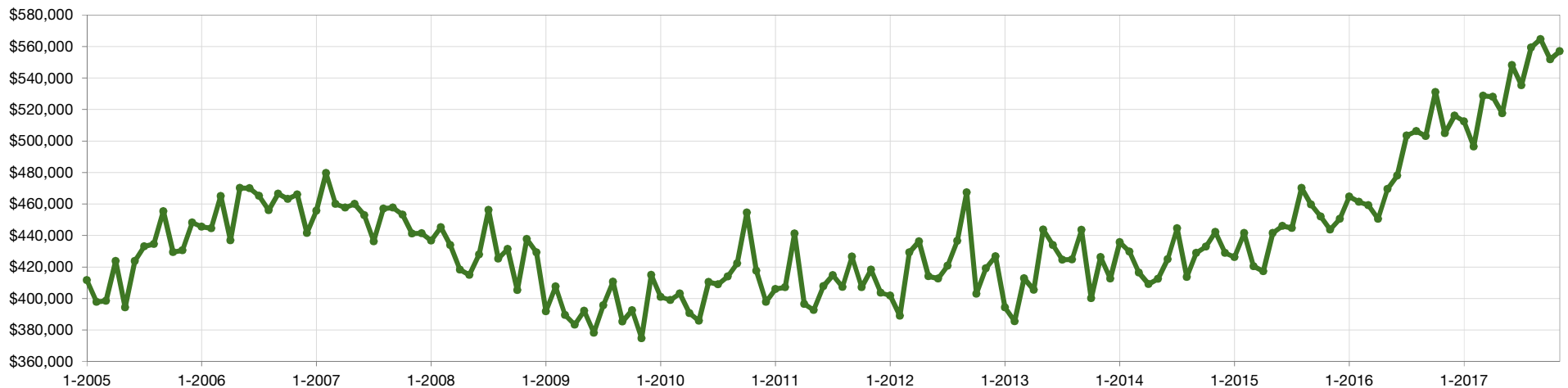
November

- 2015: $443,698
- 2016: $504,985 (+ 13.8%)
- 2017: $557,050 (+ 10.3%)

Year to Date

- 2015: $444,451
- 2016: $487,603 (+ 9.7%)
- 2017: $538,611 (+ 10.5%)
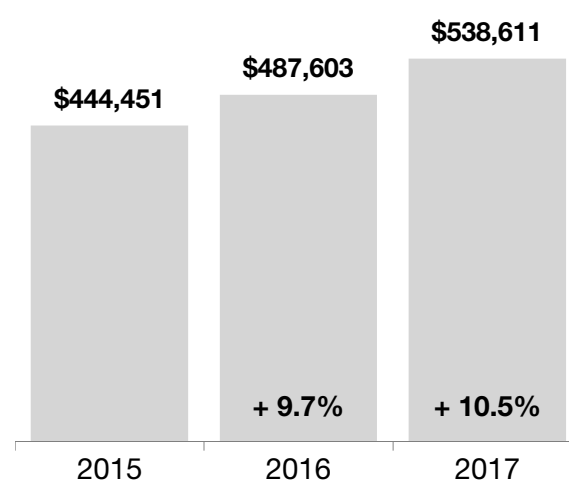
| Average Sales Price		Prior Year	% Change
December 2016	$516,075	$450,636	+14.5%
January 2017	$512,377	$464,608	+10.3%
February 2017	$496,427	$461,334	+7.6%
March 2017	$528,799	$459,126	+15.2%
April 2017	$528,048	$450,483	+17.2%
May 2017	$517,534	$469,546	+10.2%
June 2017	$548,217	$478,056	+14.7%
July 2017	$535,350	$503,462	+6.3%
August 2017	$559,274	$506,340	+10.5%
September 2017	$564,699	$503,141	+12.2%
October 2017	$551,796	$531,118	+3.9%
November 2017	**$557,050**	**$504,985**	**+10.3%**
12-Month Avg	$536,554	$484,023	+10.9%

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.

November

2015	2016	2017
93.4%	96.1%	96.1%
	+2.9%	-0.0%

Year to Date

2015	2016	2017
93.6%	95.1%	96.7%
	+1.6%	+1.7%
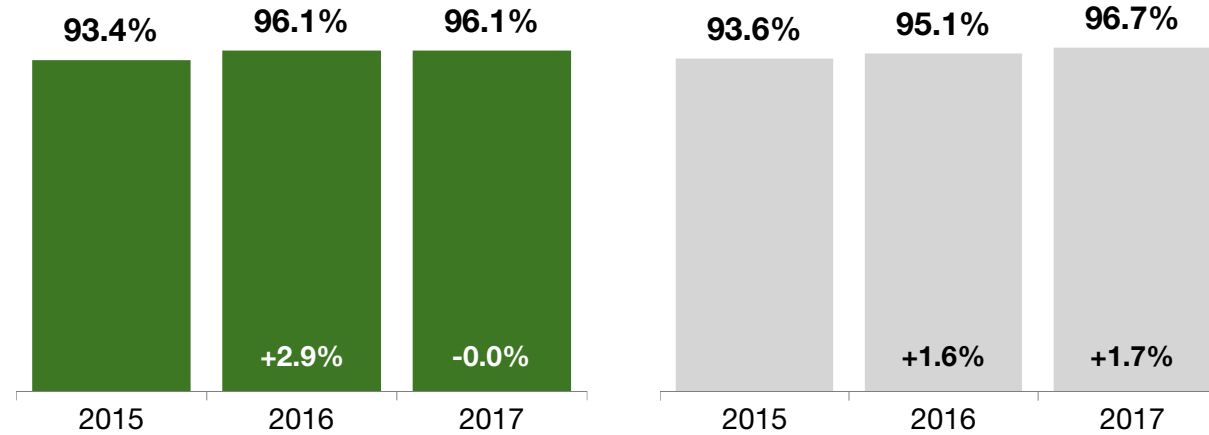
Pct of Orig. List Price if Rec'd		Prior Year	% Change
December 2016	95.7%	94.1%	+1.7%
January 2017	96.1%	94.4%	+1.8%
February 2017	97.4%	94.3%	+3.4%
March 2017	96.2%	93.9%	+2.5%
April 2017	96.3%	93.9%	+2.6%
May 2017	97.0%	94.9%	+2.2%
June 2017	97.3%	94.8%	+2.7%
July 2017	97.8%	95.8%	+2.1%
August 2017	96.5%	95.8%	+0.8%
September 2017	97.0%	95.8%	+1.3%
October 2017	96.3%	95.8%	+0.5%
November 2017	**96.1%**	**96.1%**	**-0.0%**
12-Month Avg	96.6%	95.0%	+1.7%

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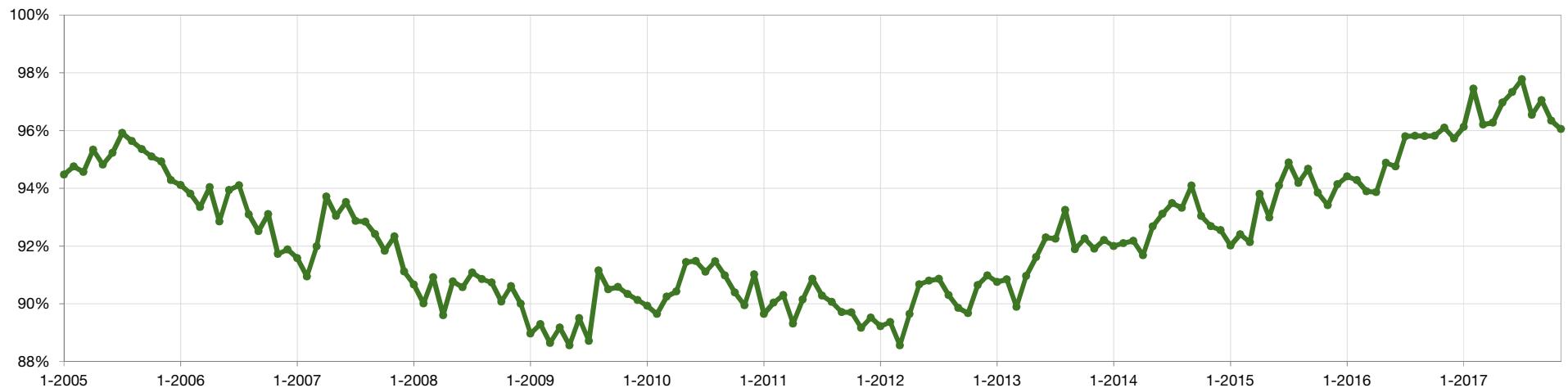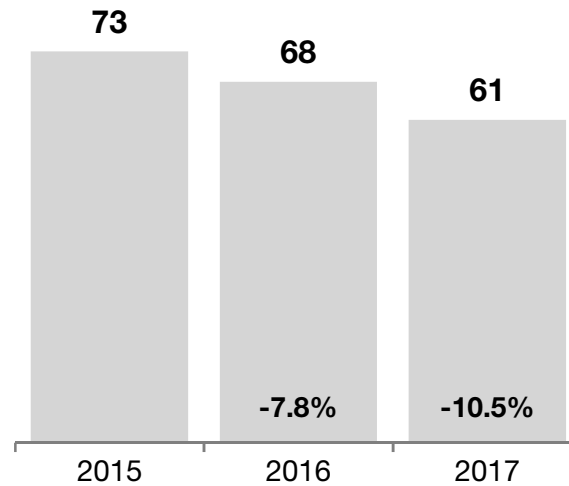
Housing Affordability Index

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.
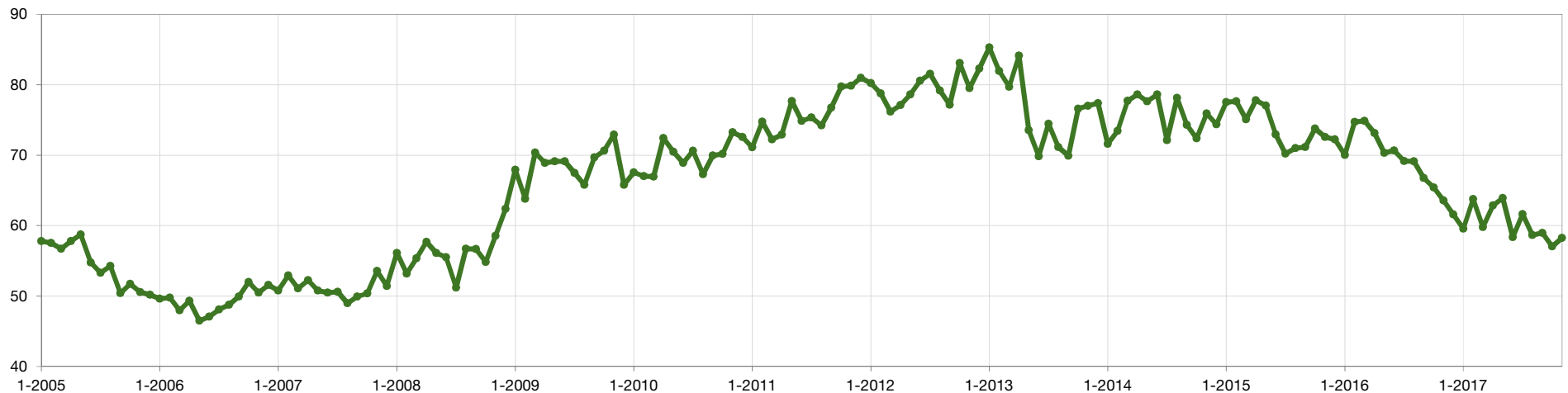
November

2015	2016	2017
73	64	58
	-12.4%	-8.4%

Year to Date

2015	2016	2017
73	68	61
	-7.8%	-10.5%
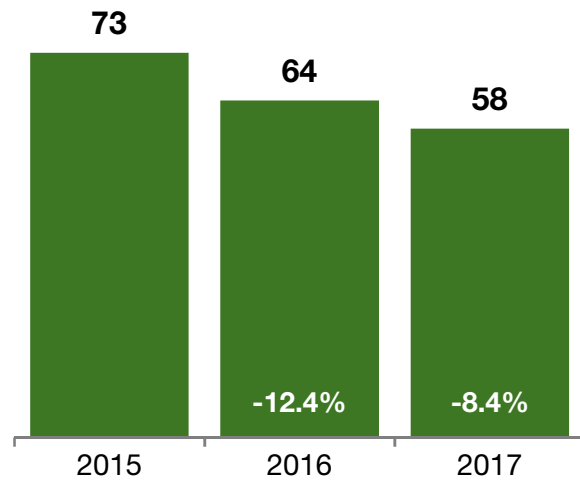
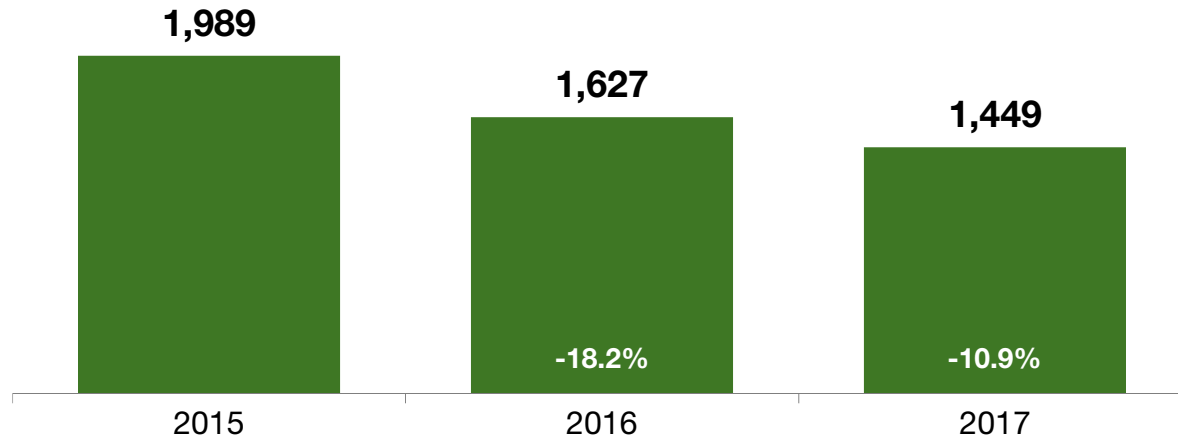| Housing Affordability Index		Prior Year	% Change
December 2016	62	72	-14.8%
January 2017	60	70	-15.0%
February 2017	64	75	-14.7%
March 2017	60	75	-20.2%
April 2017	63	73	-14.1%
May 2017	64	70	-9.1%
June 2017	58	71	-17.4%
July 2017	62	69	-10.9%
August 2017	59	69	-15.1%
September 2017	59	67	-11.7%
October 2017	57	65	-12.8%
November 2017	**58**	**64**	**-8.4%**
12-Month Avg	**68**	75	-8.4%

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.

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November

2015	2016	2017
1,989	1,627	1,449
	-18.2%	-10.9%

Inventory of Homes for Sale		Prior Year	% Change
December 2016	1,371	1,697	-19.2%
January 2017	1,394	1,704	-18.2%
February 2017	1,470	1,767	-16.8%
March 2017	1,540	1,835	-16.1%
April 2017	1,639	1,901	-13.8%
May 2017	1,769	1,910	-7.4%
June 2017	1,854	1,865	-0.6%
July 2017	1,898	1,858	+2.2%
August 2017	1,802	1,766	+2.0%
September 2017	1,757	1,762	-0.3%
October 2017	1,620	1,685	-3.9%
November 2017	**1,449**	**1,627**	**-10.9%**
12-Month Avg	**1,630**	1,781	-8.5%

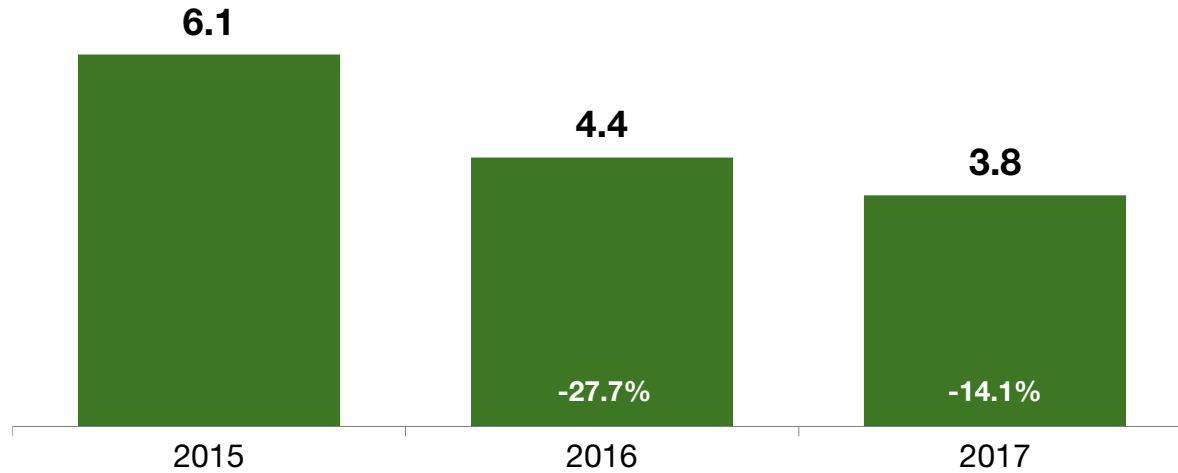## Historical Inventory of Homes for Sale
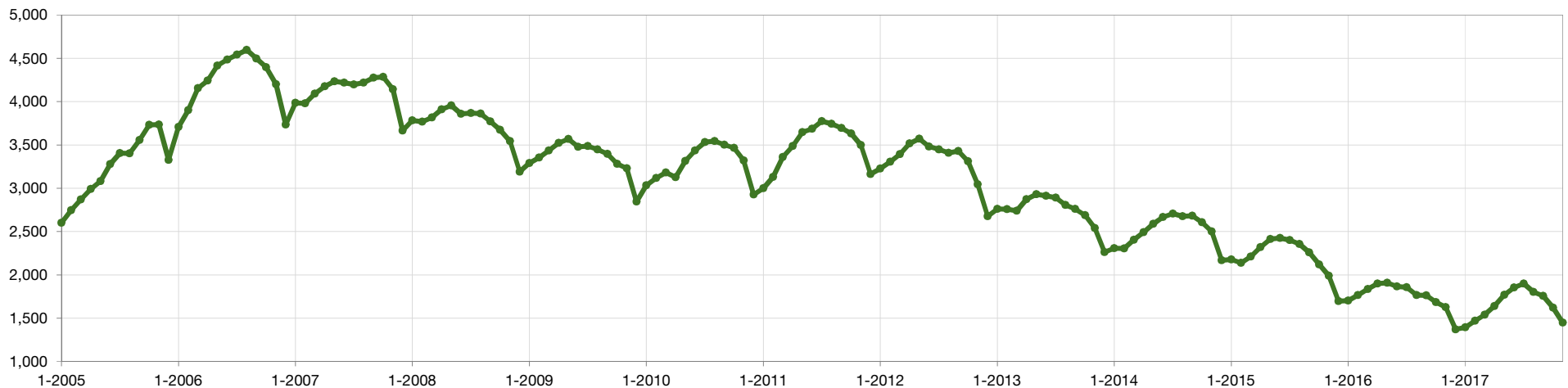
Months Supply of Inventory

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.

November

2015	2016	2017
6.1	**4.4** (-27.7%)	**3.8** (-14.1%)

Months Supply of Inventory		Prior Year	% Change
December 2016	3.7	5.1	-27.3%
January 2017	3.8	5.1	-25.8%
February 2017	4.0	5.3	-24.2%
March 2017	4.1	5.4	-23.5%
April 2017	4.5	5.6	-19.5%
May 2017	4.9	5.4	-10.3%
June 2017	5.1	5.2	-2.9%
July 2017	5.1	5.2	-1.1%
August 2017	4.8	4.9	-1.2%
September 2017	4.7	4.8	-3.3%
October 2017	4.3	4.6	-7.3%
November 2017	**3.8**	**4.4**	**-14.1%**
12-Month Avg	4.4	5.1	-13.6%

Historical Months Supply of Inventory