

Monthly Indicators

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



July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings in Staten Island decreased 7.5 percent to 469. Pending Sales were up 2.4 percent to 379. Inventory levels fell 38.0 percent to 1,474 units.

Prices continued to gain traction. The Median Sales Price increased 6.4 percent to \$457,000. Days on Market was down 12.3 percent to 93 days. Sellers were encouraged as Months Supply of Inventory was down 48.6 percent to 4.1 months.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Quick Facts

+ 7.8%

+ 6.4%

- 38.0%

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.



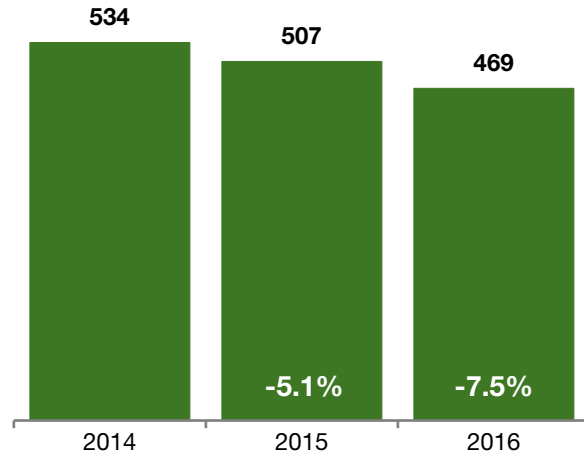
Key Metrics	Historical Sparklines	7-2015	7-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		507	469	- 7.5%	3,677	3,496	- 4.9%
Pending Sales		370	379	+ 2.4%	2,259	2,595	+ 14.9%
Closed Sales		332	358	+ 7.8%	1,879	2,163	+ 15.1%
Days on Market Until Sale		106	93	- 12.3%	134	110	- 17.9%
Median Sales Price		\$429,500	\$457,000	+ 6.4%	\$410,000	\$435,000	+ 6.1%
Average Sales Price		\$444,734	\$502,354	+ 13.0%	\$434,942	\$470,320	+ 8.1%
Percent of Original List Price Received		94.9%	95.9%	+ 1.0%	93.3%	94.6%	+ 1.4%
Housing Affordability Index		70	69	- 1.1%	74	73	- 0.8%
Inventory of Homes for Sale		2,377	1,474	- 38.0%	--	--	--
Months Supply of Inventory		7.9	4.1	- 48.6%	--	--	--

New Listings

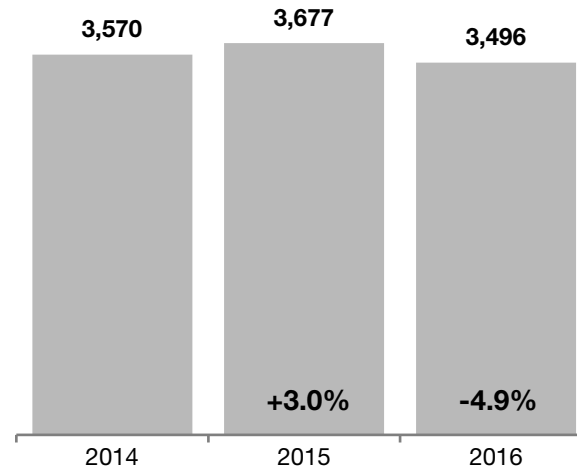
A count of the properties that have been newly listed on the market in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	434	453	+4.4%
September	504	467	-7.3%
October	451	431	-4.4%
November	322	363	+12.7%
December	259	246	-5.0%
January	438	418	-4.6%
February	382	439	+14.9%
March	569	549	-3.5%
April	605	556	-8.1%
May	581	551	-5.2%
June	595	514	-13.6%
July	507	469	-7.5%
12-Month Avg	471	455	-3.4%

Historical New Listing Activity

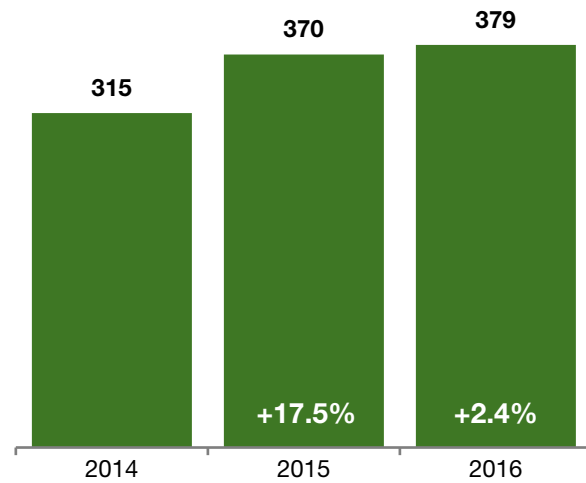


Pending Sales

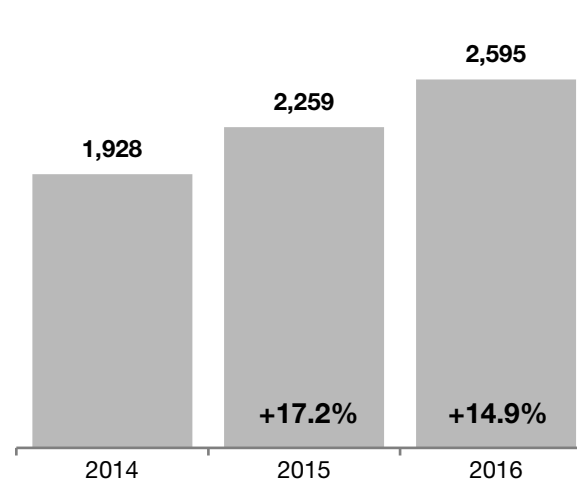
A count of the properties on which offers have been accepted in a given month.



July

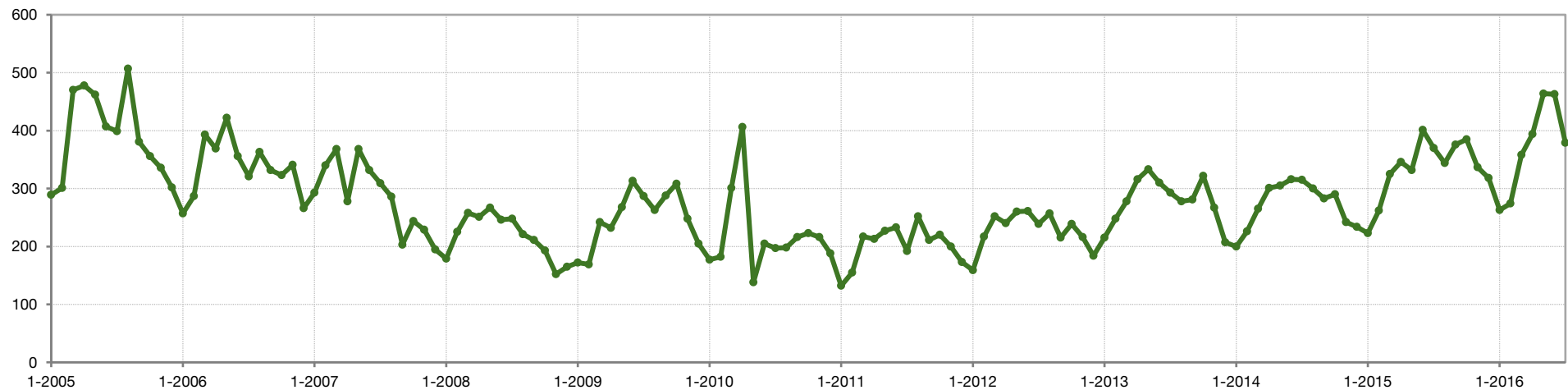


Year To Date



Month	Prior Year	Current Year	+ / -
August	300	344	+14.7%
September	283	376	+32.9%
October	290	385	+32.8%
November	242	337	+39.3%
December	234	318	+35.9%
January	223	263	+17.9%
February	262	274	+4.6%
March	325	358	+10.2%
April	346	394	+13.9%
May	332	464	+39.8%
June	401	463	+15.5%
July	370	379	+2.4%
12-Month Avg	301	363	+20.7%

Historical Pending Sales Activity

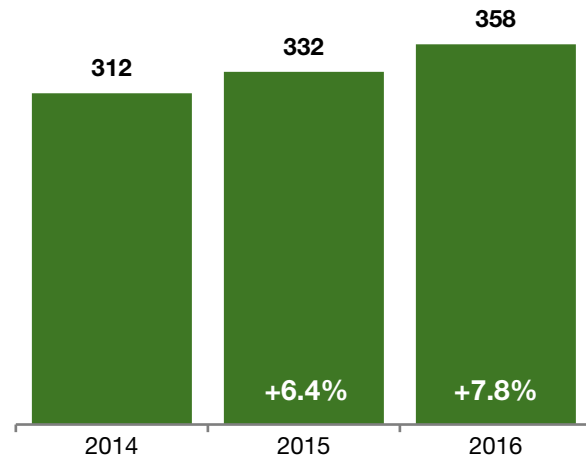


Closed Sales

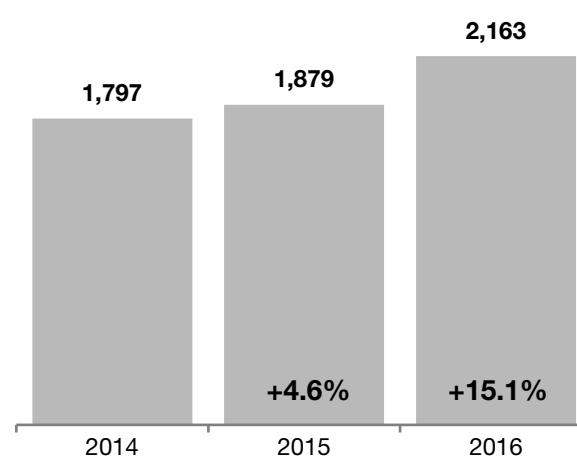
A count of the actual sales that have closed in a given month.



July

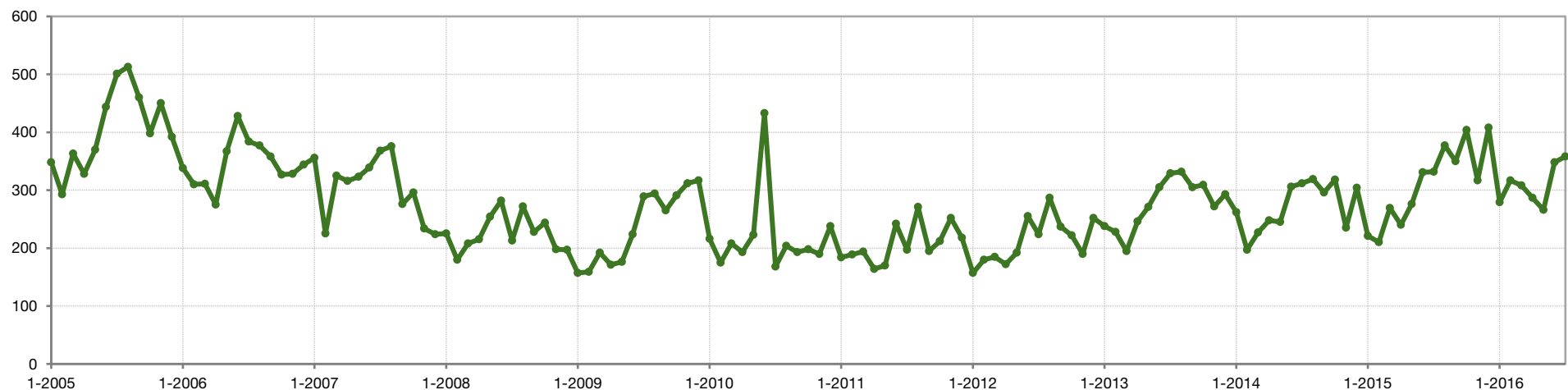


Year To Date



Month	Prior Year	Current Year	+ / -
August	319	377	+18.2%
September	296	350	+18.2%
October	318	404	+27.0%
November	235	317	+34.9%
December	304	408	+34.2%
January	221	279	+26.2%
February	210	317	+51.0%
March	269	308	+14.5%
April	240	287	+19.6%
May	276	266	-3.6%
June	331	348	+5.1%
July	332	358	+7.8%
12-Month Avg	279	335	+21.1%

Historical Closed Sales Activity

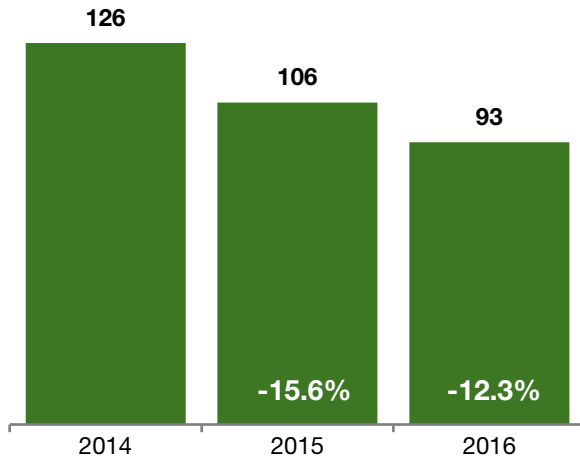


Days on Market Until Sale

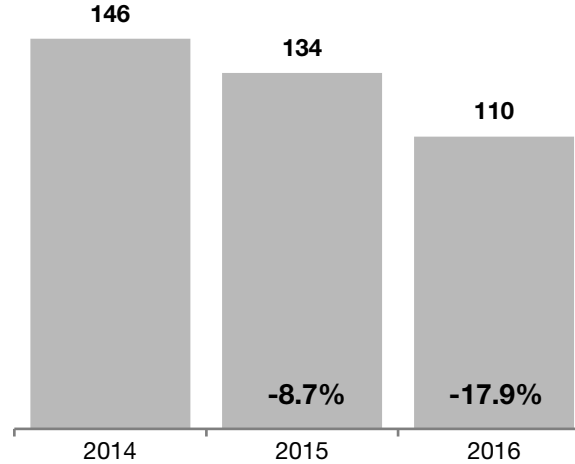
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



July

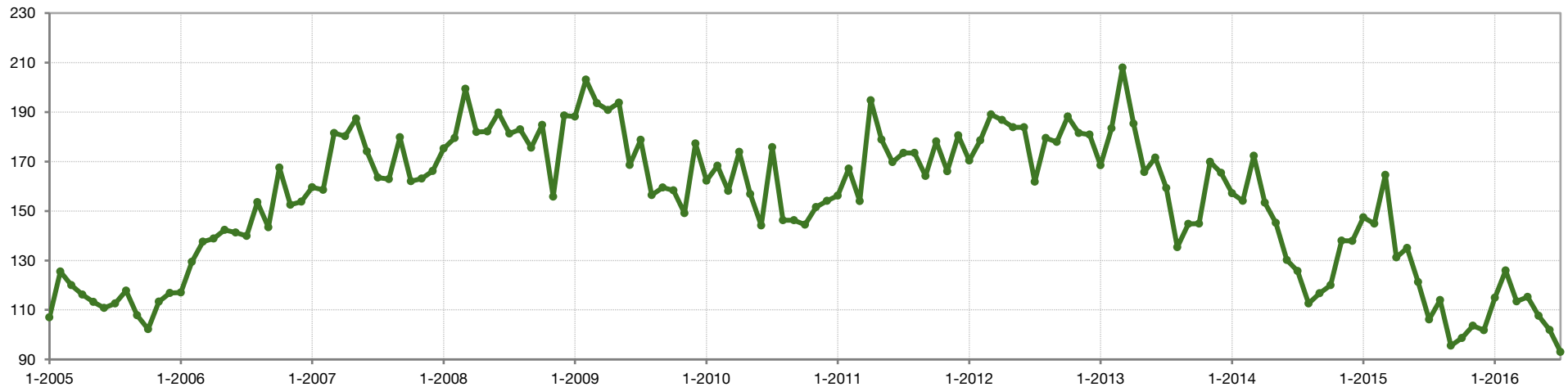


Year To Date



Month	Prior Year	Current Year	+ / -
August	113	114	+1.3%
September	117	96	-18.2%
October	120	99	-17.8%
November	138	104	-24.9%
December	138	102	-26.2%
January	147	115	-22.1%
February	145	126	-13.1%
March	165	113	-31.0%
April	131	115	-12.2%
May	135	108	-20.3%
June	121	102	-16.0%
July	106	93	-12.3%
12-Month Avg	130	107	-17.8%

Historical Days on Market Until Sale

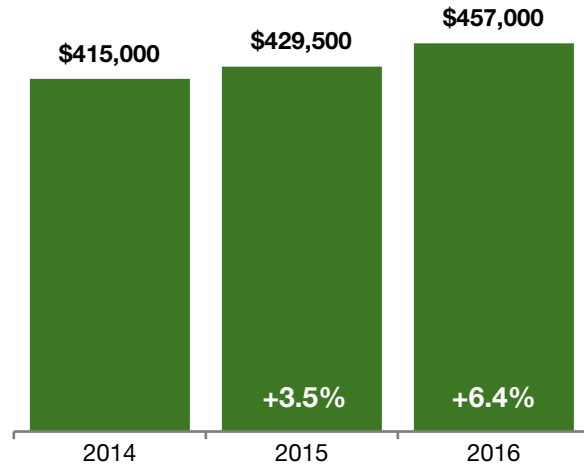


Median Sales Price

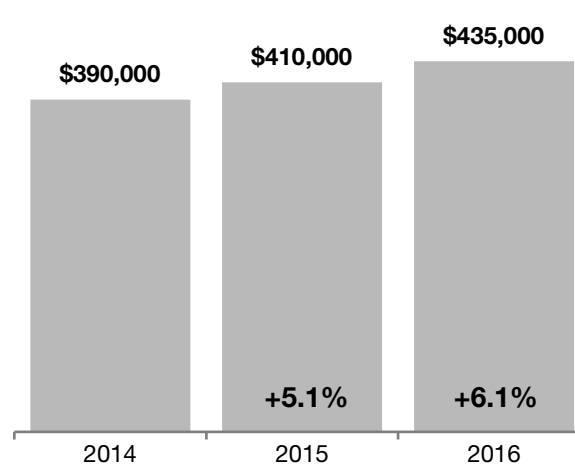
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

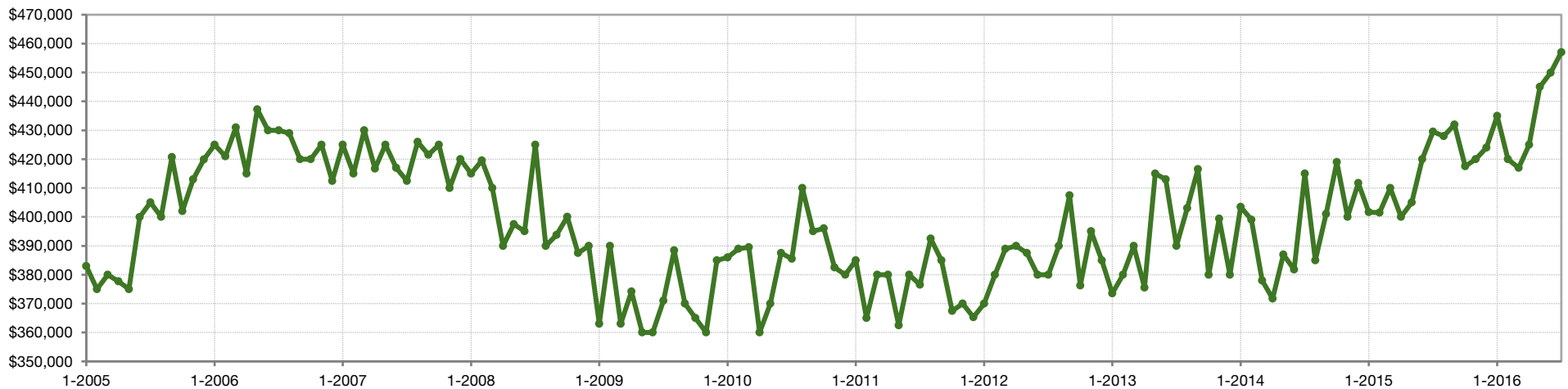


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$385,000	\$428,000	+11.2%
September	\$401,014	\$432,000	+7.7%
October	\$419,000	\$417,500	-0.4%
November	\$400,000	\$420,000	+5.0%
December	\$411,750	\$424,000	+3.0%
January	\$401,700	\$435,000	+8.3%
February	\$401,500	\$420,000	+4.6%
March	\$410,000	\$417,000	+1.7%
April	\$400,000	\$425,000	+6.3%
May	\$405,000	\$445,000	+9.9%
June	\$420,000	\$449,950	+7.1%
July	\$429,500	\$457,000	+6.4%
12-Month Med	\$405,000	\$430,000	+6.2%

Historical Median Sales Price



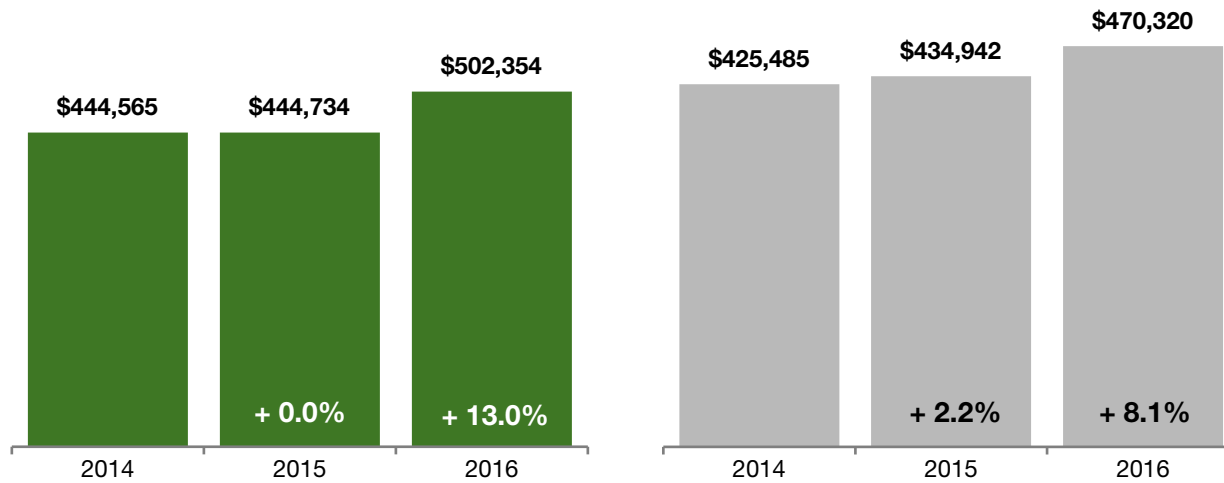
Average Sales Price

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



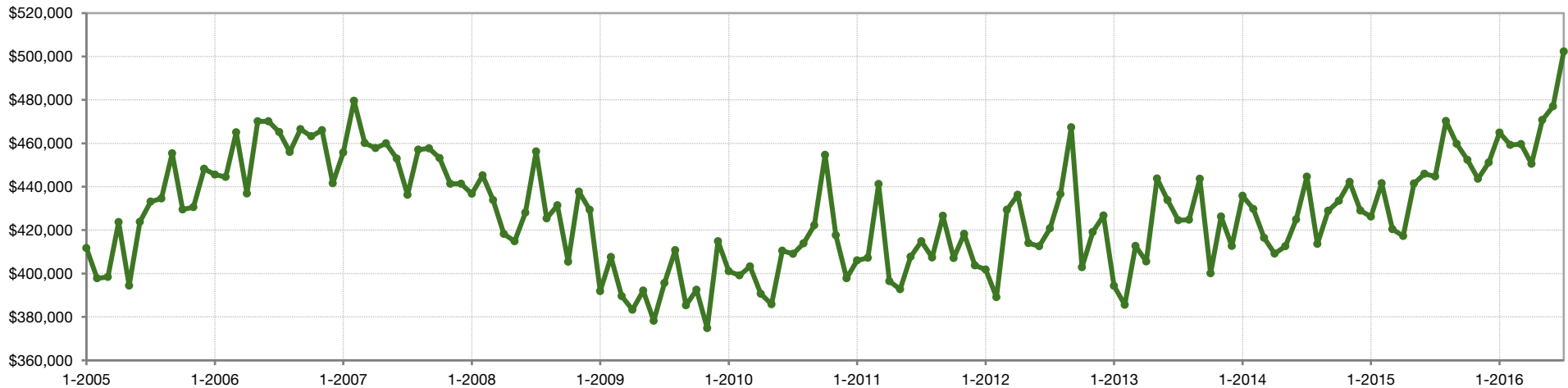
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$413,671	\$470,259	+13.7%
September	\$428,896	\$459,694	+7.2%
October	\$433,506	\$452,398	+4.4%
November	\$442,216	\$443,698	+0.3%
December	\$428,953	\$451,180	+5.2%
January	\$426,193	\$464,973	+9.1%
February	\$441,604	\$459,202	+4.0%
March	\$420,399	\$459,663	+9.3%
April	\$417,212	\$450,537	+8.0%
May	\$441,520	\$470,764	+6.6%
June	\$445,985	\$477,068	+7.0%
July	\$444,734	\$502,354	+13.0%
12-Month Avg	\$432,210	\$463,541	+7.2%

Historical Average Sales Price



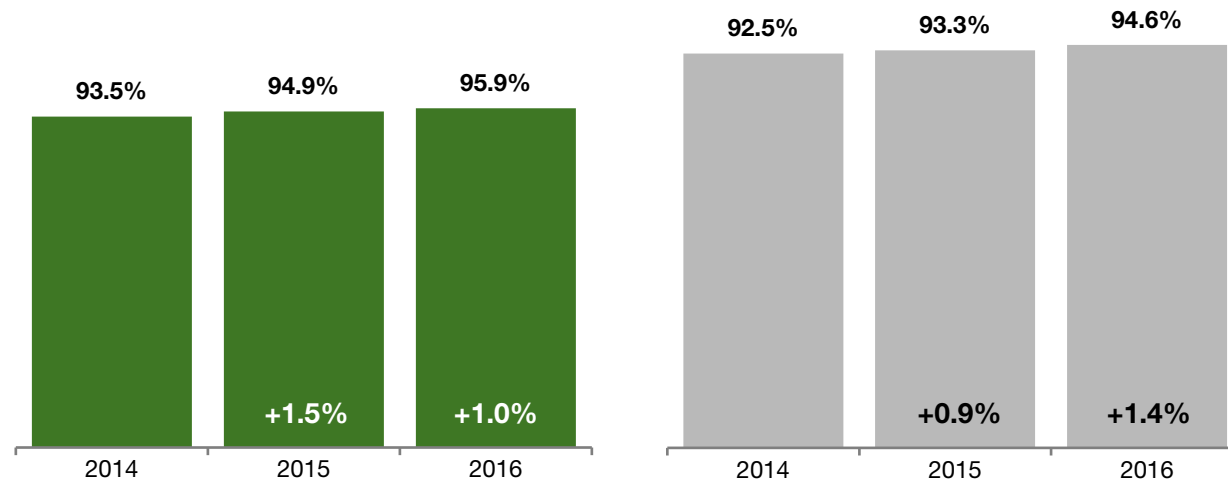
Percent of Original List Price Received

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	93.3%	94.2%	+0.9%
September	94.1%	94.7%	+0.6%
October	93.0%	94.0%	+1.0%
November	92.7%	93.4%	+0.8%
December	92.5%	94.2%	+1.8%
January	92.0%	94.4%	+2.6%
February	92.4%	94.3%	+2.0%
March	92.1%	93.9%	+1.9%
April	93.8%	93.9%	+0.1%
May	93.0%	94.9%	+2.1%
June	94.1%	94.8%	+0.7%
July	94.9%	95.9%	+1.0%
12-Month Avg	93.2%	94.4%	+1.2%

Historical Percent of Original List Price Received

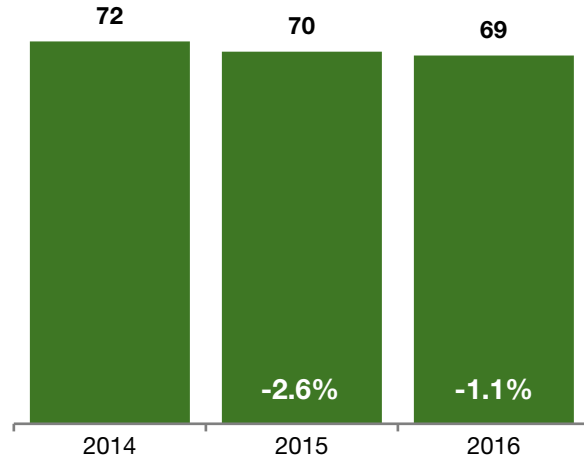


Housing Affordability Index

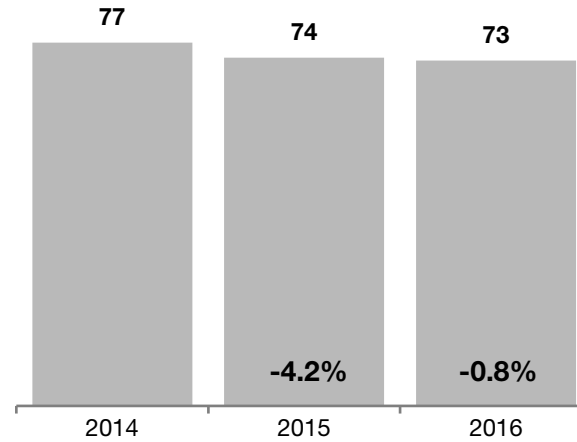
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

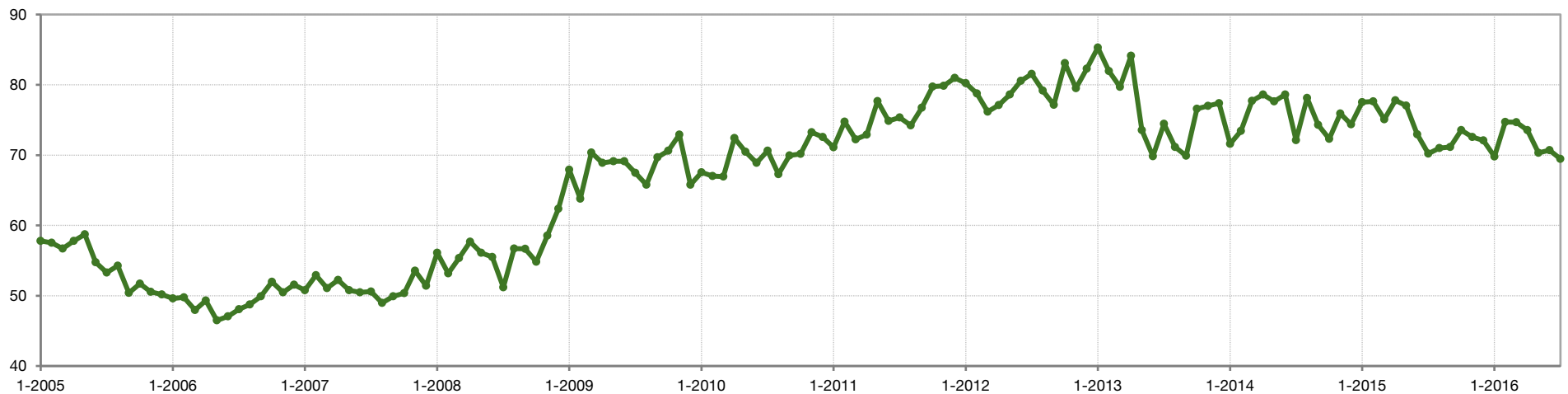


Year To Date



Month	Prior Year	Current Year	+ / -
August	78	71	-9.1%
September	74	71	-4.2%
October	72	74	+1.7%
November	76	73	-4.4%
December	74	72	-3.1%
January	78	70	-10.0%
February	78	75	-3.8%
March	75	75	-0.5%
April	78	74	-5.4%
May	77	70	-8.7%
June	73	71	-3.1%
July	70	69	-1.1%
12-Month Avg	81	82	-4.3%

Historical Housing Affordability Index

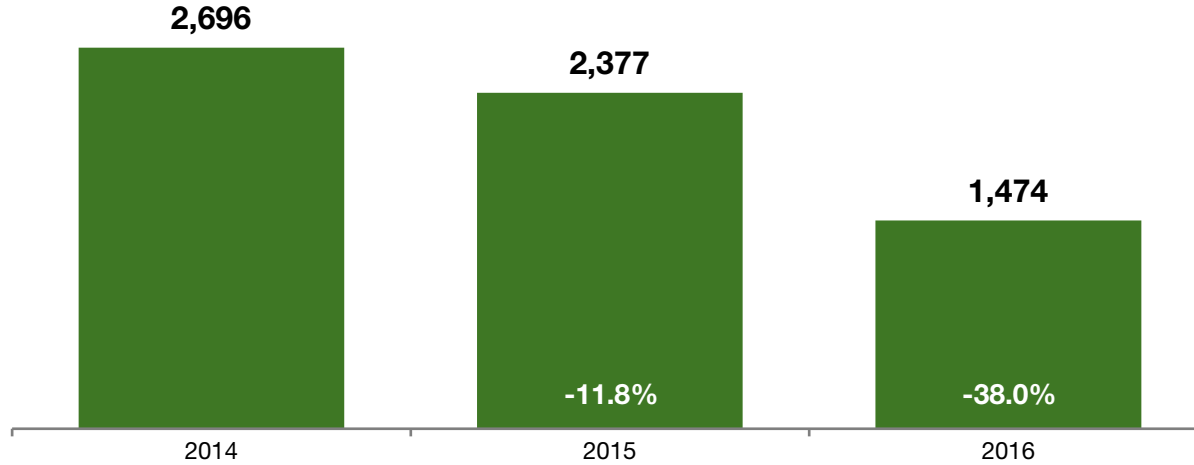


Inventory of Homes for Sale

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



July



Month	Prior Year	Current Year	+ / -
August	2,666	2,333	-12.5%
September	2,669	2,228	-16.5%
October	2,594	2,084	-19.7%
November	2,486	1,940	-22.0%
December	2,157	1,648	-23.6%
January	2,162	1,631	-24.6%
February	2,122	1,671	-21.3%
March	2,196	1,710	-22.1%
April	2,301	1,737	-24.5%
May	2,394	1,697	-29.1%
June	2,405	1,566	-34.9%
July	2,377	1,474	-38.0%
12-Month Avg	2,377	1,810	-24.1%

Historical Inventory of Homes for Sale

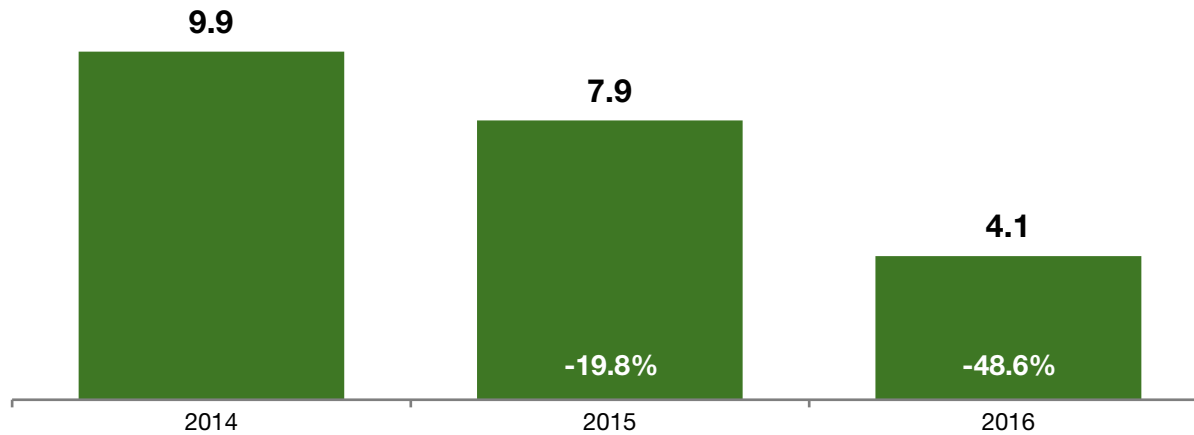


Months Supply of Inventory

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.



July



Month	Prior Year	Current Year	+ / -
August	9.7	7.7	-20.8%
September	9.7	7.1	-26.3%
October	9.5	6.5	-31.5%
November	9.2	5.9	-35.5%
December	7.9	4.9	-37.7%
January	7.9	4.8	-38.7%
February	7.6	4.9	-35.5%
March	7.8	5.0	-35.6%
April	8.0	5.0	-37.4%
May	8.3	4.8	-42.6%
June	8.1	4.3	-46.8%
July	7.9	4.1	-48.6%
12-Month Avg	8.5	5.4	-36.4%

Historical Months Supply of Inventory

