

Monthly Indicators

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



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings in Staten Island increased 22.7 percent to 659. Pending Sales were up 7.3 percent to 484. Inventory levels fell 15.8 percent to 1,558 units.

Prices continued to gain traction. The Median Sales Price increased 16.0 percent to \$521,944. Days on Market was down 31.7 percent to 69 days. Sellers were encouraged as Months Supply of Inventory was down 18.4 percent to 4.2 months.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

+ 9.7%

+ 16.0%

- 15.8%

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.



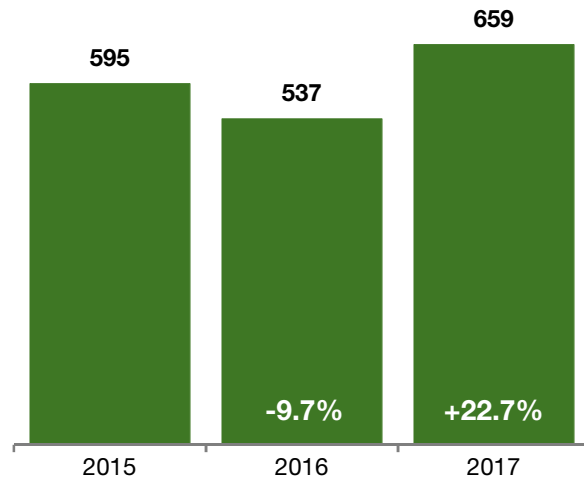
Key Metrics	Historical Sparklines	6-2016	6-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		537	659	+ 22.7%	3,093	3,308	+ 7.0%
Pending Sales		451	484	+ 7.3%	2,196	2,203	+ 0.3%
Closed Sales		350	384	+ 9.7%	1,819	2,025	+ 11.3%
Days on Market Until Sale		101	69	- 31.7%	112	87	- 22.8%
Median Sales Price		\$450,000	\$521,944	+ 16.0%	\$430,000	\$494,000	+ 14.9%
Average Sales Price		\$478,056	\$543,366	+ 13.7%	\$464,171	\$522,391	+ 12.5%
Percent of Original List Price Received		94.8%	97.3%	+ 2.7%	94.3%	96.7%	+ 2.5%
Housing Affordability Index		71	59	- 16.7%	74	62	- 15.9%
Inventory of Homes for Sale		1,850	1,558	- 15.8%	--	--	--
Months Supply of Inventory		5.2	4.2	- 18.4%	--	--	--

New Listings

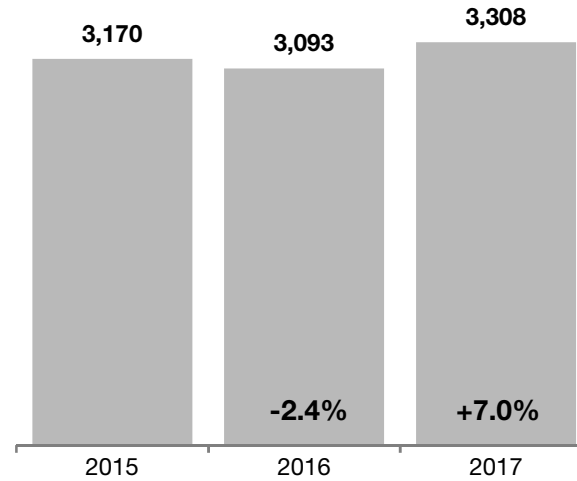
A count of the properties that have been newly listed on the market in a given month.



June



Year To Date



Month	Prior Year	Current Year	+ / -
July	506	481	-4.9%
August	452	471	+4.2%
September	467	501	+7.3%
October	431	432	+0.2%
November	364	378	+3.8%
December	246	257	+4.5%
January	432	402	-6.9%
February	440	441	+0.2%
March	551	559	+1.5%
April	570	557	-2.3%
May	563	690	+22.6%
June	537	659	+22.7%
12-Month Avg	463	486	+4.8%

Historical New Listing Activity

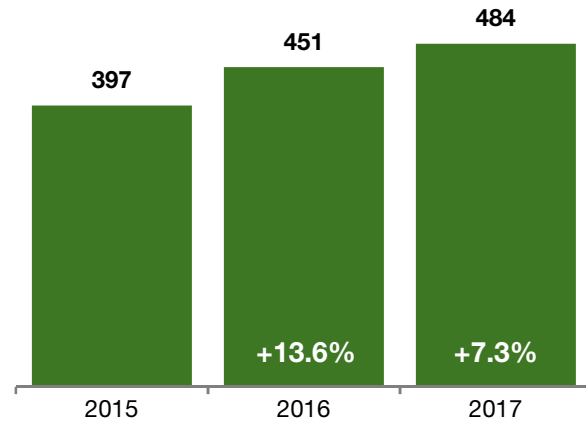


Pending Sales

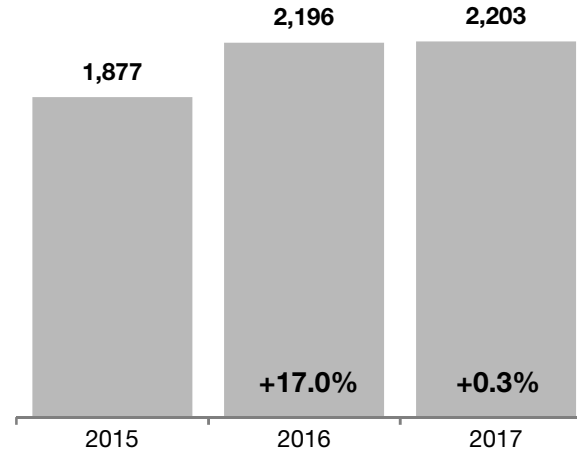
A count of the properties on which offers have been accepted in a given month.



June

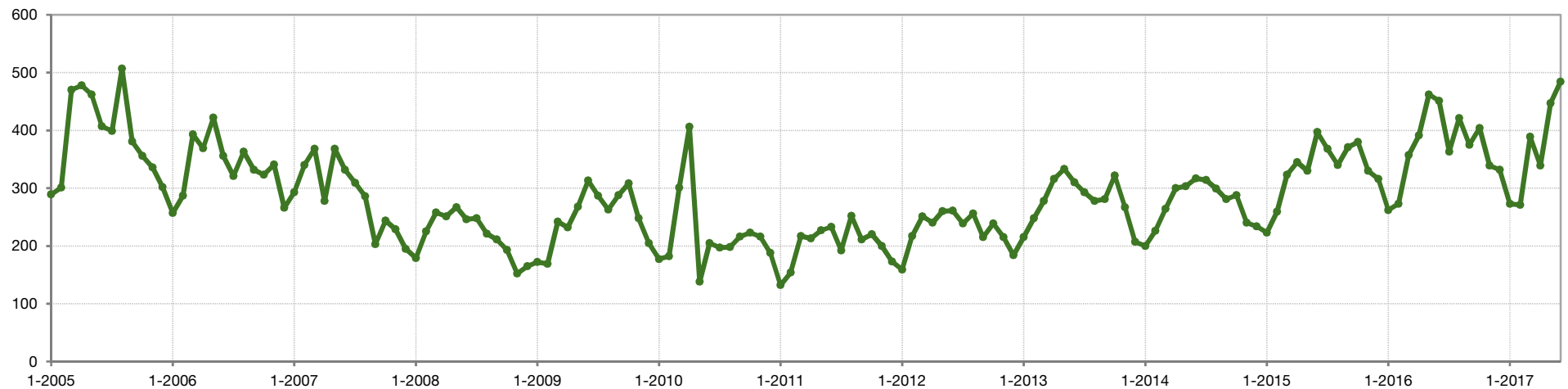


Year To Date



Month	Prior Year	Current Year	+ / -
July	368	363	-1.4%
August	340	421	+23.8%
September	371	375	+1.1%
October	380	404	+6.3%
November	330	339	+2.7%
December	316	332	+5.1%
January	262	273	+4.2%
February	273	271	-0.7%
March	357	389	+9.0%
April	391	339	-13.3%
May	462	447	-3.2%
June	451	484	+7.3%
12-Month Avg	358	370	+3.2%

Historical Pending Sales Activity

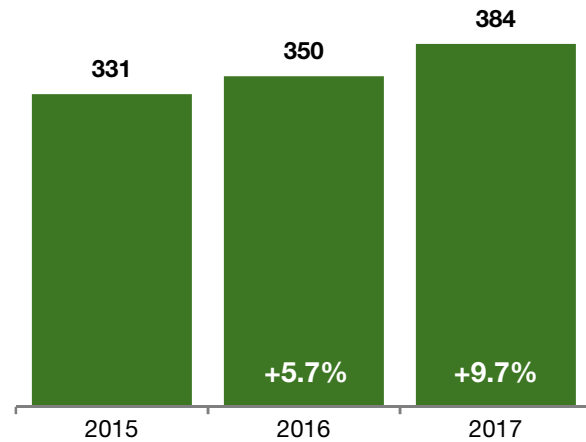


Closed Sales

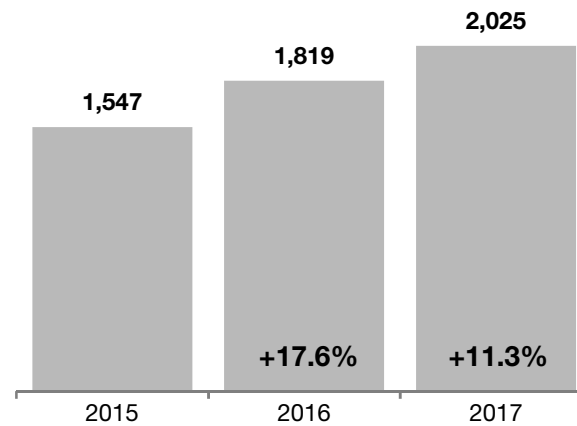
A count of the actual sales that have closed in a given month.



June

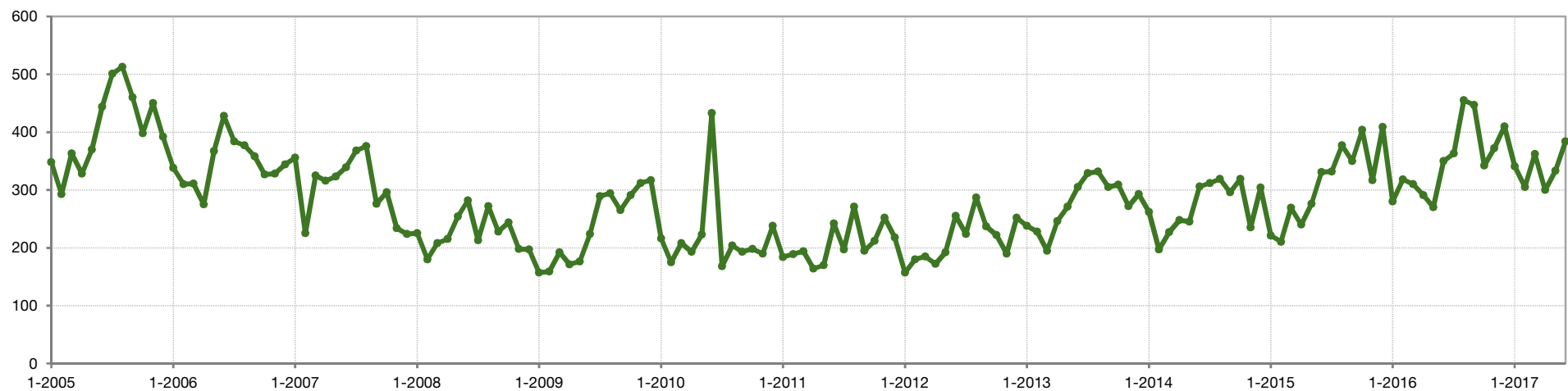


Year To Date



Month	Prior Year	Current Year	+ / -
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	333	+23.3%
June	350	384	+9.7%
12-Month Avg	334	368	+10.9%

Historical Closed Sales Activity

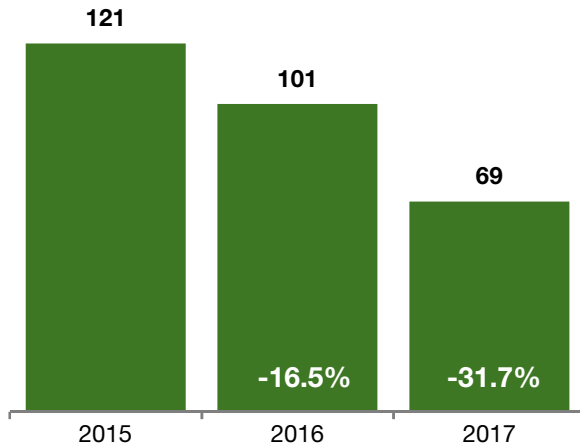


Days on Market Until Sale

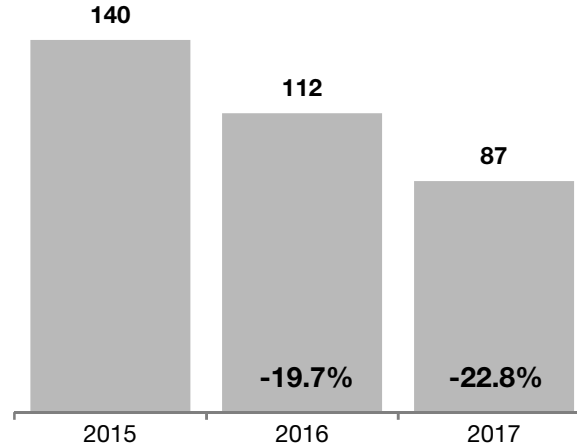
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



June

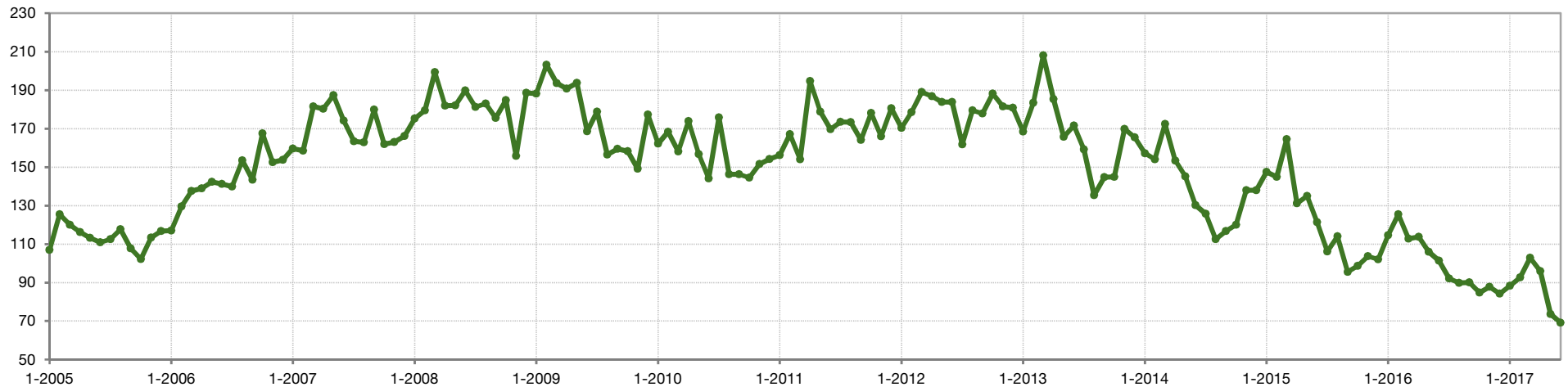


Year To Date



Month	Prior Year	Current Year	+ / -
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	-30.6%
June	101	69	-31.7%
12-Month Avg	107	87	-18.5%

Historical Days on Market Until Sale

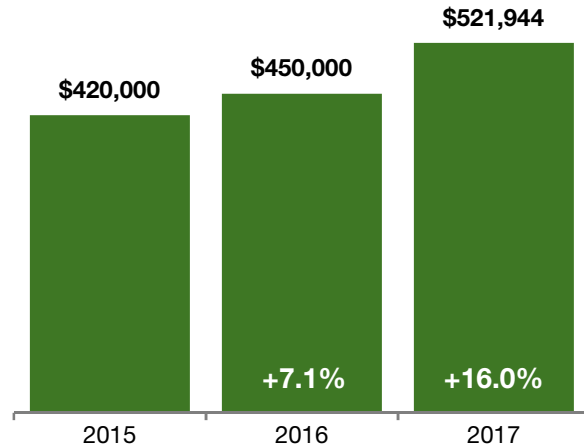


Median Sales Price

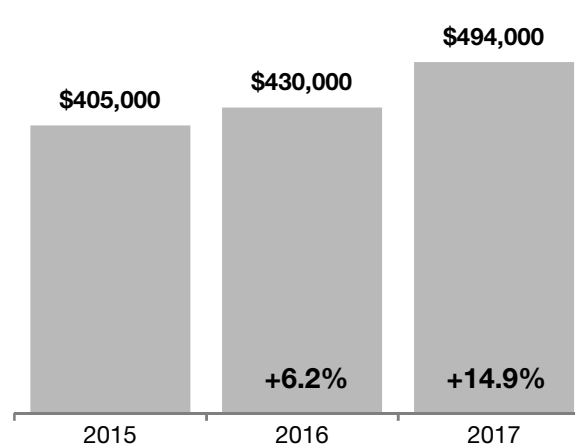
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

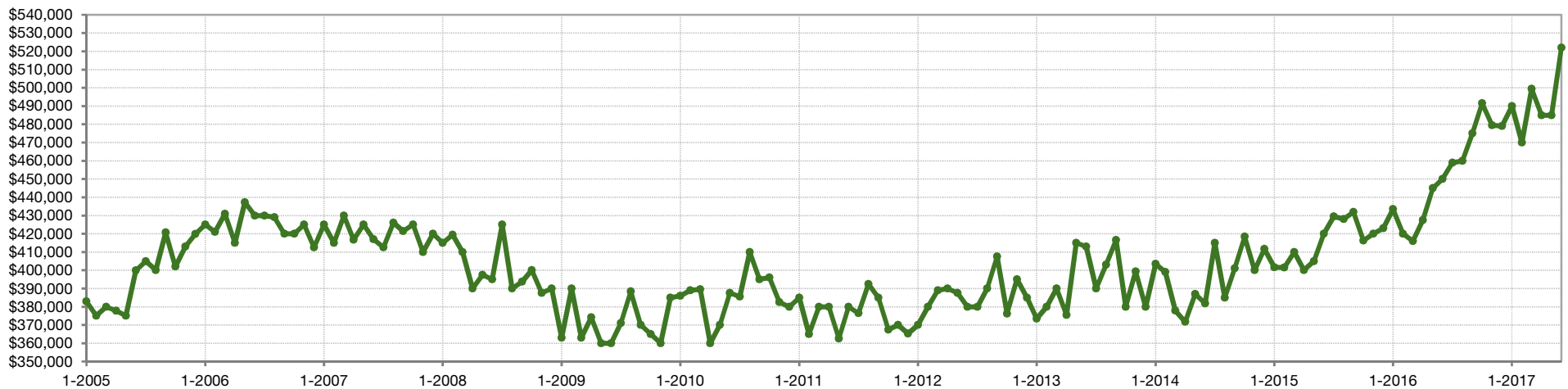


Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	\$450,000	\$521,944	+16.0%
12-Month Med	\$425,000	\$480,000	+12.9%

Historical Median Sales Price

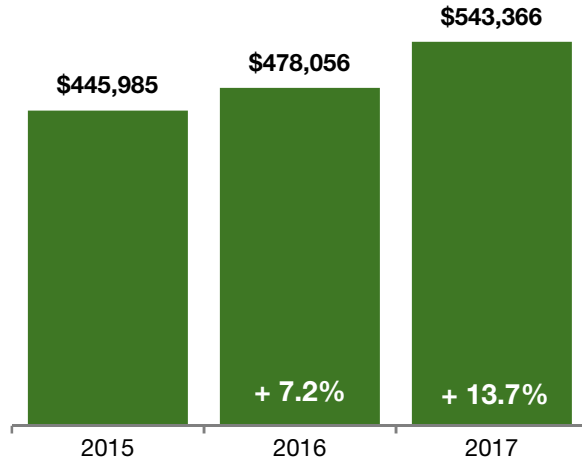


Average Sales Price

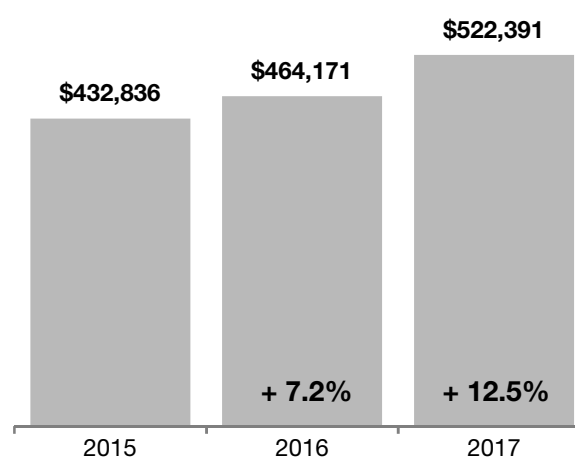
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

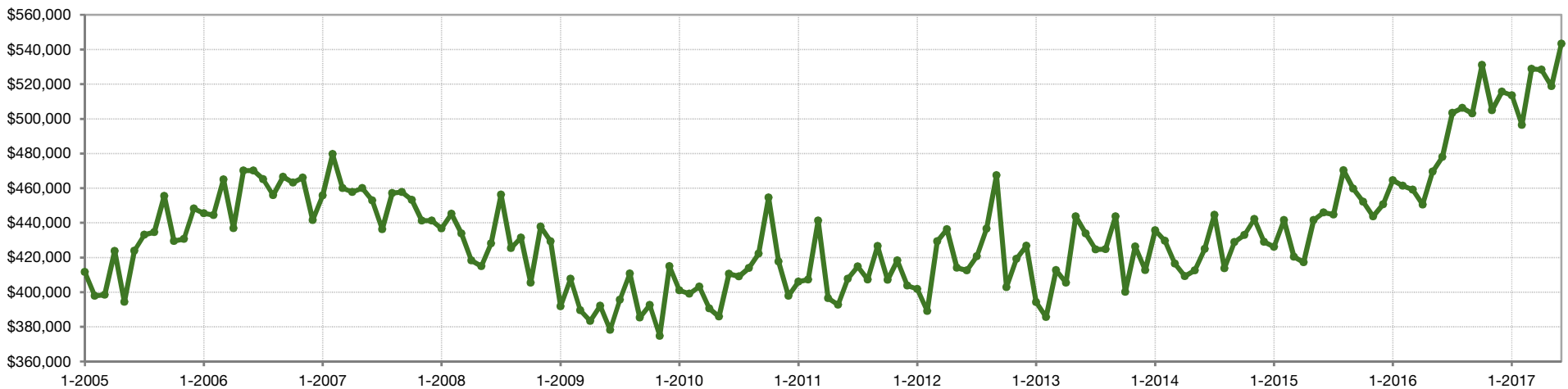


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$528,398	+17.3%
May	\$469,546	\$518,768	+10.5%
June	\$478,056	\$543,366	+13.7%
12-Month Avg	\$458,518	\$515,811	+12.5%

Historical Average Sales Price



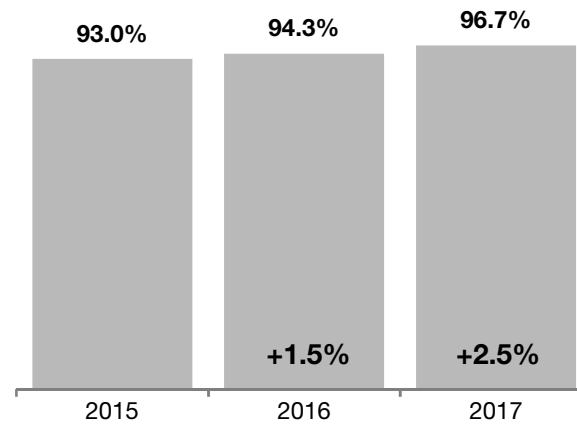
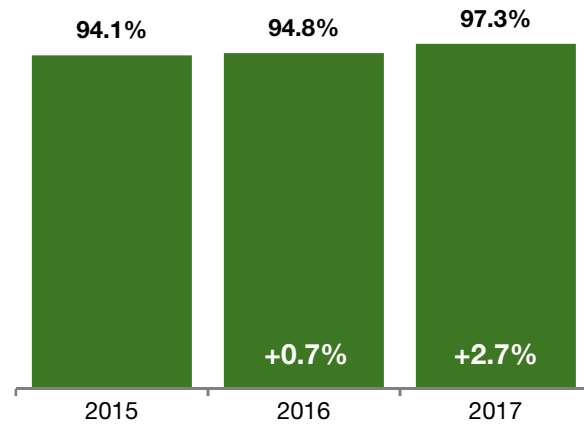
Percent of Original List Price Received

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.



June

Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.0%	+2.2%
June	94.8%	97.3%	+2.7%
12-Month Avg	94.3%	96.2%	+2.1%

Historical Percent of Original List Price Received

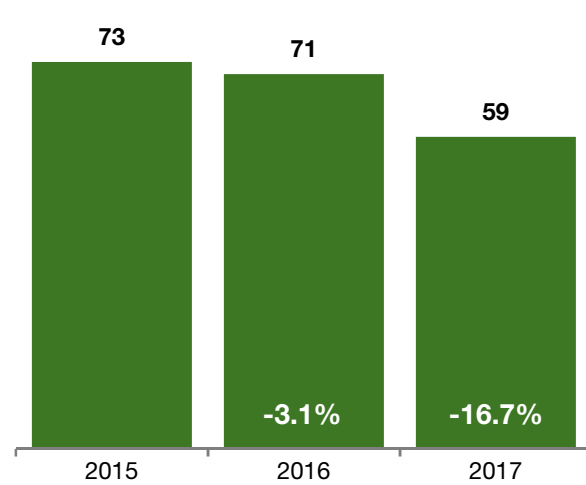


Housing Affordability Index

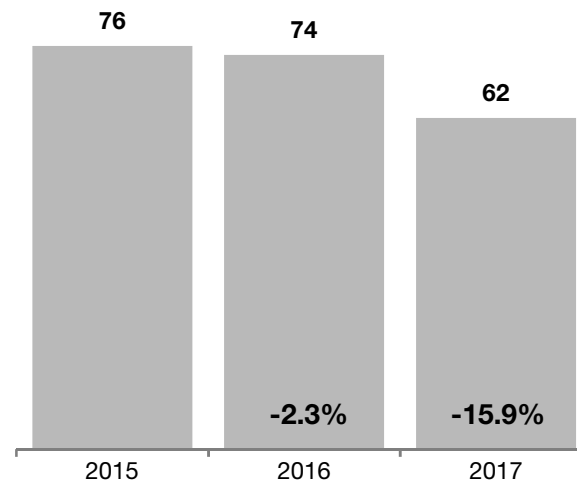
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

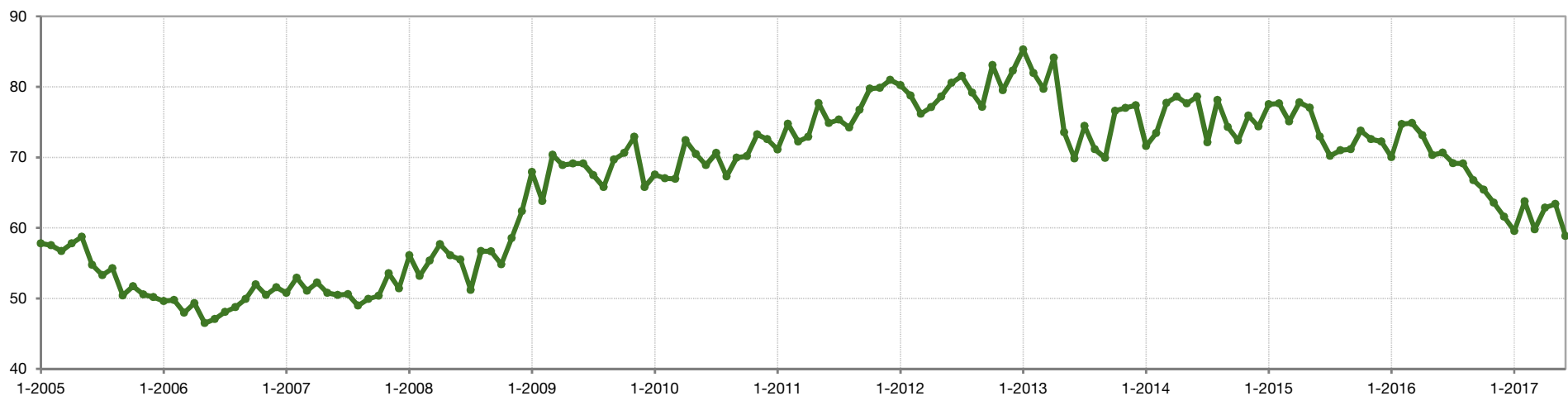


Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	71	59	-16.7%
12-Month Avg	83	71	-11.6%

Historical Housing Affordability Index

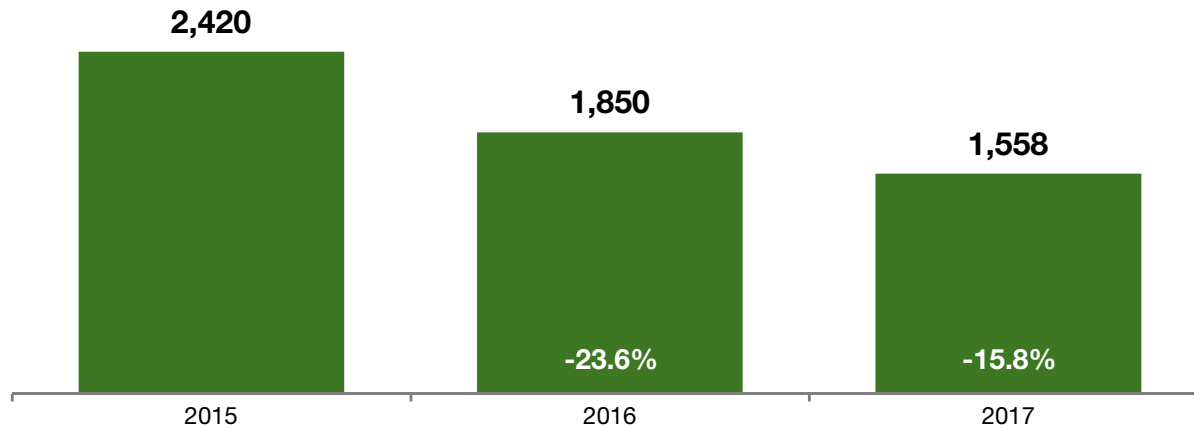


Inventory of Homes for Sale

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



June



Month	Prior Year	Current Year	+ / -
July	2,395	1,843	-23.0%
August	2,353	1,743	-25.9%
September	2,256	1,733	-23.2%
October	2,116	1,652	-21.9%
November	1,983	1,589	-19.9%
December	1,692	1,332	-21.3%
January	1,699	1,347	-20.7%
February	1,761	1,398	-20.6%
March	1,826	1,438	-21.2%
April	1,892	1,504	-20.5%
May	1,898	1,563	-17.7%
June	1,850	1,558	-15.8%
12-Month Avg	1,977	1,558	-21.0%

Historical Inventory of Homes for Sale

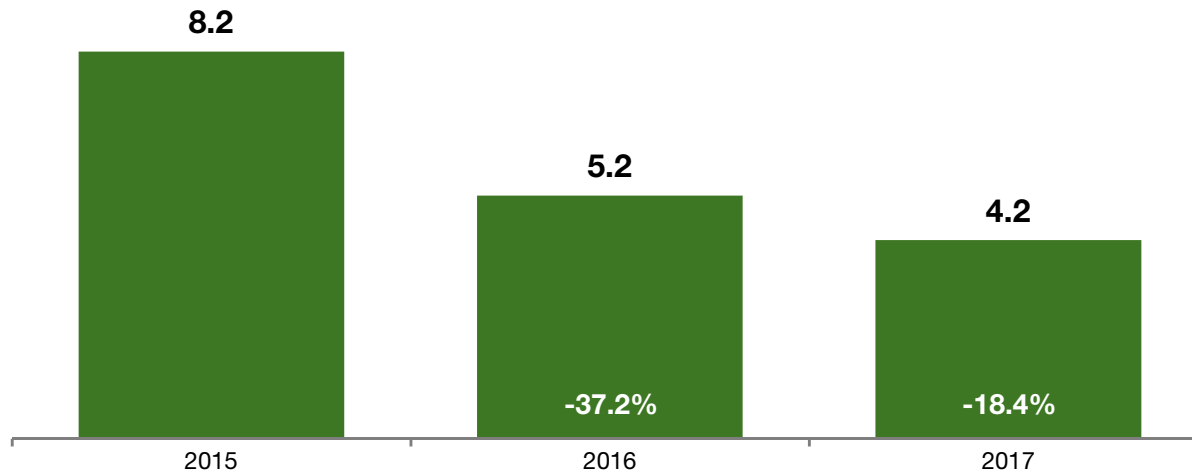


Months Supply of Inventory

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.



June



Month	Prior Year	Current Year	+ / -
July	8.0	5.1	-35.7%
August	7.8	4.8	-38.6%
September	7.3	4.7	-34.8%
October	6.7	4.5	-32.5%
November	6.1	4.3	-29.2%
December	5.1	3.6	-29.2%
January	5.1	3.6	-28.2%
February	5.2	3.8	-27.8%
March	5.4	3.9	-28.3%
April	5.5	4.1	-26.0%
May	5.4	4.3	-20.6%
June	5.2	4.2	-18.4%
12-Month Avg	6.1	4.2	-29.1%

Historical Months Supply of Inventory

