

Monthly Indicators

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



May 2014

Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings in Staten Island increased 5.4 percent to 543. Pending Sales were up 3.4 percent to 334. Inventory levels shrank 25.4 percent to 2,155 units.

Prices weakened somewhat. The Median Sales Price decreased 6.5 percent to \$388,000. Days on Market was down 14.6 percent to 132 days. Absorption rates improved as Months Supply of Inventory was down 33.5 percent to 7.7 months.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.

Quick Facts

- 12.4%

- 6.5%

- 25.4%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

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Market Overview



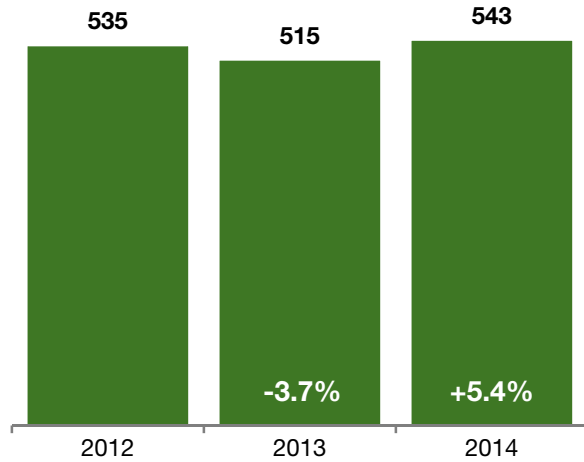
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	5-2013	5-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		515	543	+ 5.4%	2,548	2,378	- 6.7%
Pending Sales		323	334	+ 3.4%	1,374	1,362	- 0.9%
Closed Sales		267	234	- 12.4%	1,158	1,149	- 0.8%
Days on Market Until Sale		155	132	- 14.6%	168	144	- 14.3%
Median Sales Price		\$415,000	\$388,000	- 6.5%	\$385,000	\$391,400	+ 1.7%
Average Sales Price		\$444,132	\$413,331	- 6.9%	\$410,119	\$421,431	+ 2.8%
Percent of Original List Price Received		91.6%	92.7%	+ 1.2%	90.8%	92.1%	+ 1.4%
Housing Affordability Index		74	77	+ 5.3%	79	77	- 3.2%
Inventory of Homes for Sale		2,887	2,155	- 25.4%	--	--	--
Months Supply of Inventory		11.6	7.7	- 33.5%	--	--	--

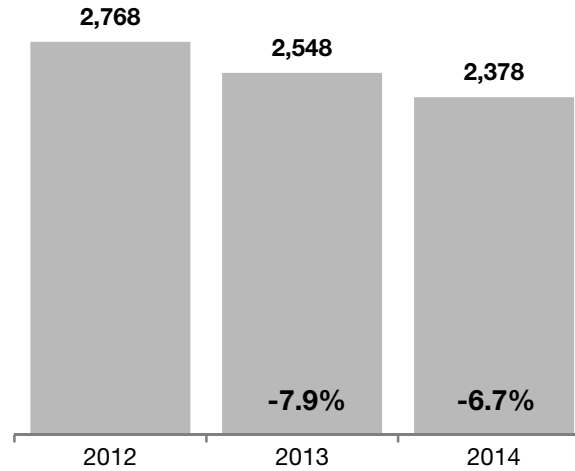
New Listings

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

May



Year To Date



Month	Prior Year	Current Year	+ / -
June	461	491	+6.5%
July	481	444	-7.7%
August	456	381	-16.4%
September	506	487	-3.8%
October	439	463	+5.5%
November	221	304	+37.6%
December	208	208	0.0%
January	490	403	-17.8%
February	434	359	-17.3%
March	472	541	+14.6%
April	637	532	-16.5%
May	515	543	+5.4%
12-Month Avg	443	430	-3.1%

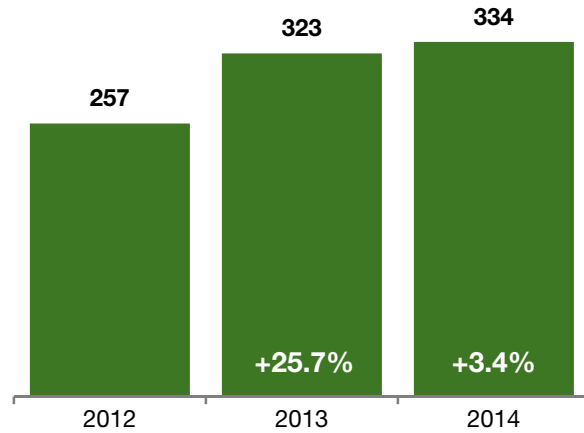
Historical New Listing Activity



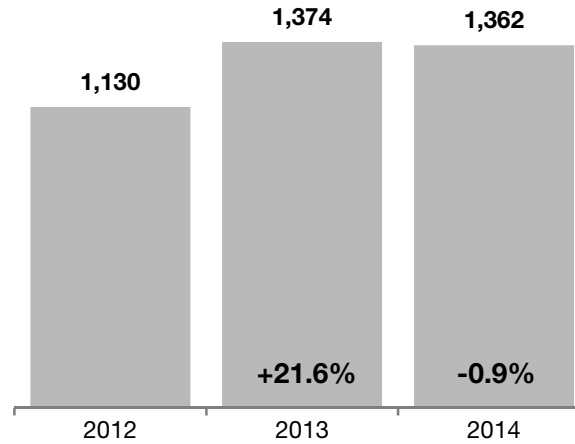
Pending Sales

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

May

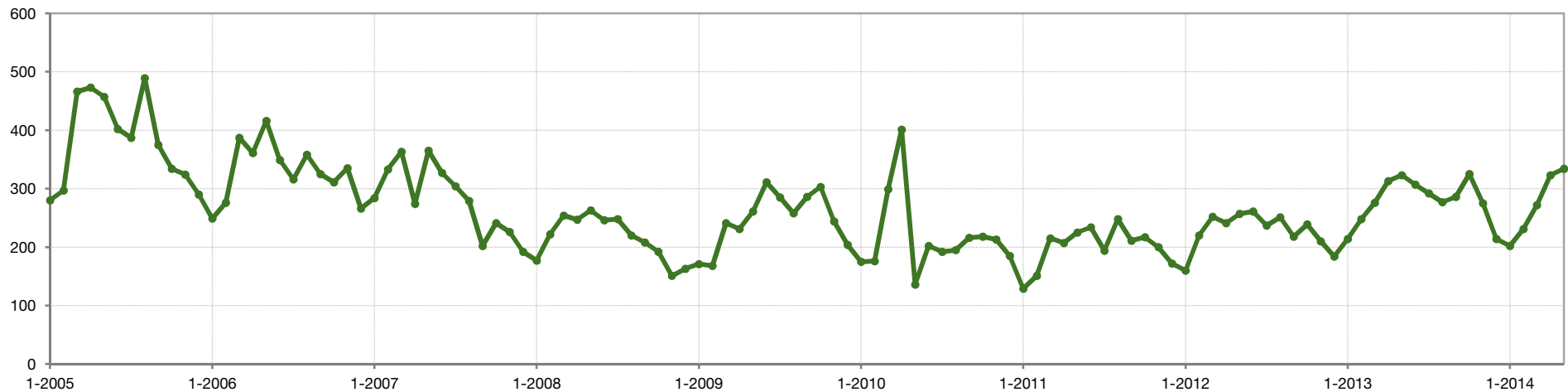


Year To Date



Month	Prior Year	Current Year	+ / -
June	261	307	+17.6%
July	237	292	+23.2%
August	251	277	+10.4%
September	218	286	+31.2%
October	239	325	+36.0%
November	210	275	+31.0%
December	184	214	+16.3%
January	214	202	-5.6%
February	248	231	-6.9%
March	276	272	-1.4%
April	313	323	+3.2%
May	323	334	+3.4%
12-Month Avg	248	278	+12.2%

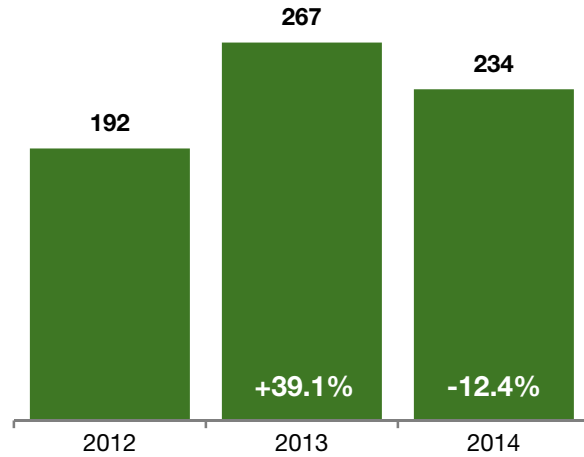
Historical Pending Sales Activity



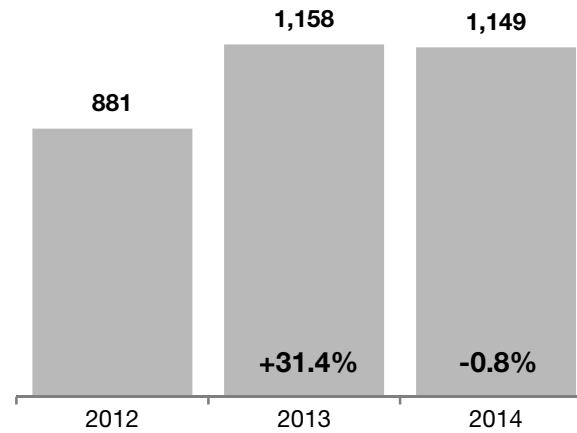
Closed Sales

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

May

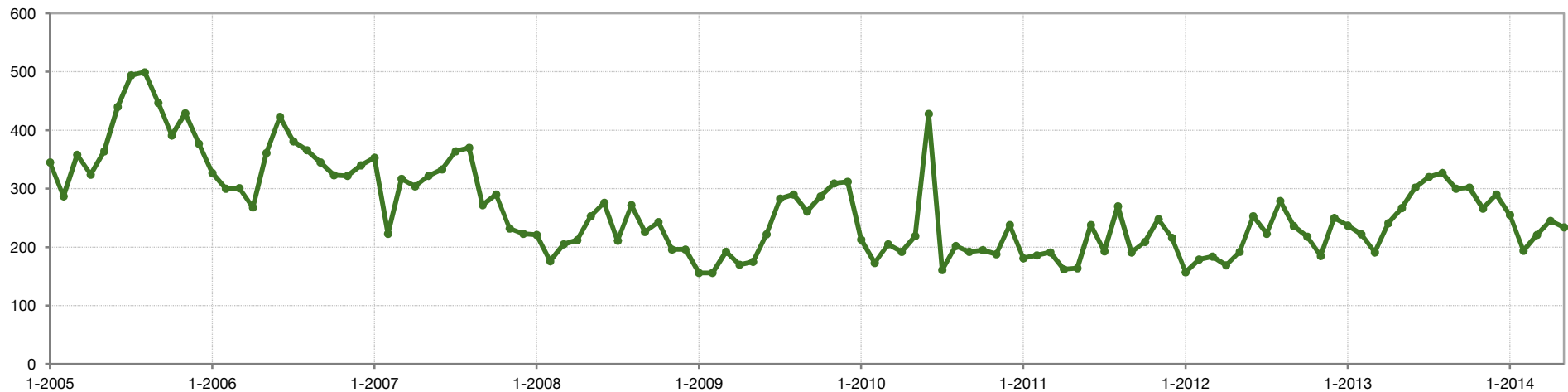


Year To Date



Month	Prior Year	Current Year	+ / -
June	253	302	+19.4%
July	223	320	+43.5%
August	279	327	+17.2%
September	236	300	+27.1%
October	218	302	+38.5%
November	185	266	+43.8%
December	250	290	+16.0%
January	237	255	+7.6%
February	222	194	-12.6%
March	191	221	+15.7%
April	241	245	+1.7%
May	267	234	-12.4%
12-Month Avg	234	271	+17.1%

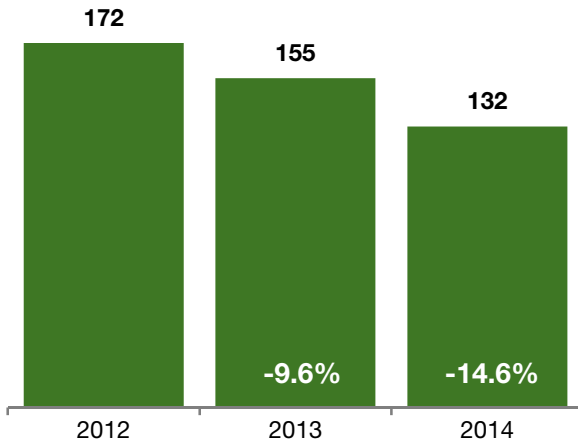
Historical Closed Sales Activity



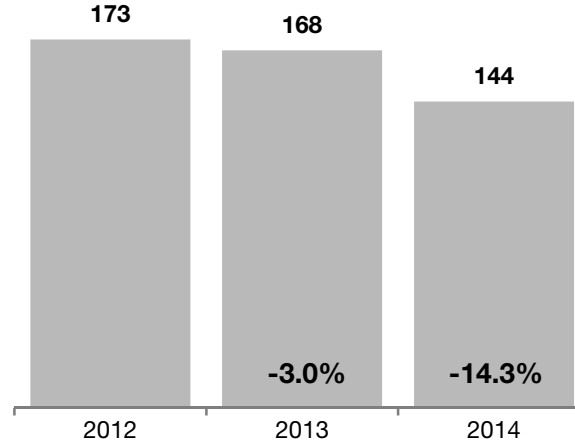
Days on Market Until Sale

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.

May

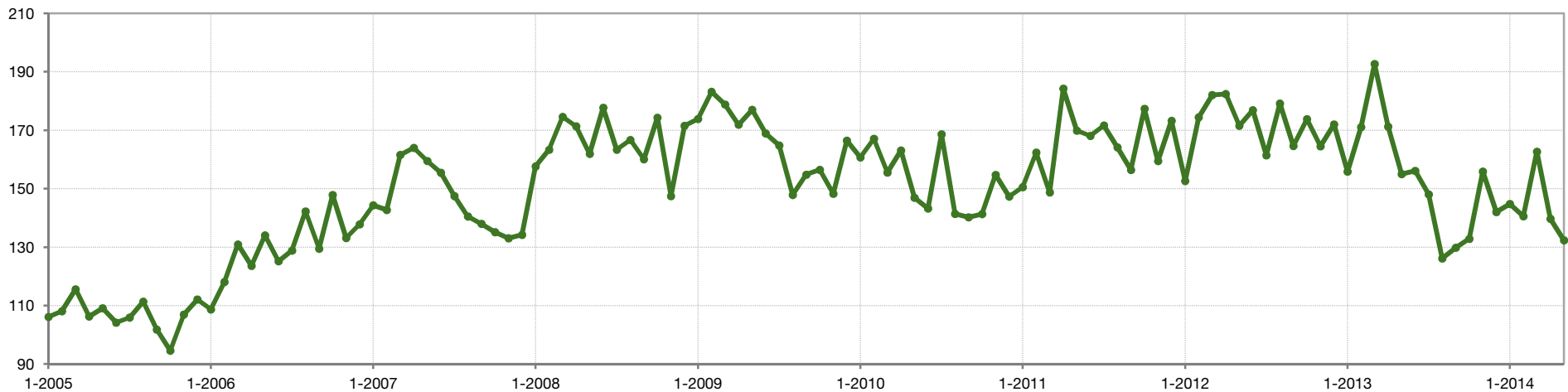


Year To Date



Month	Prior Year	Current Year	+ / -
June	177	156	-11.7%
July	161	148	-8.3%
August	179	126	-29.6%
September	165	130	-21.1%
October	174	133	-23.6%
November	164	156	-5.2%
December	172	142	-17.4%
January	156	145	-7.1%
February	171	141	-17.8%
March	193	163	-15.6%
April	171	140	-18.4%
May	155	132	-14.6%
12-Month Avg	170	142	-16.2%

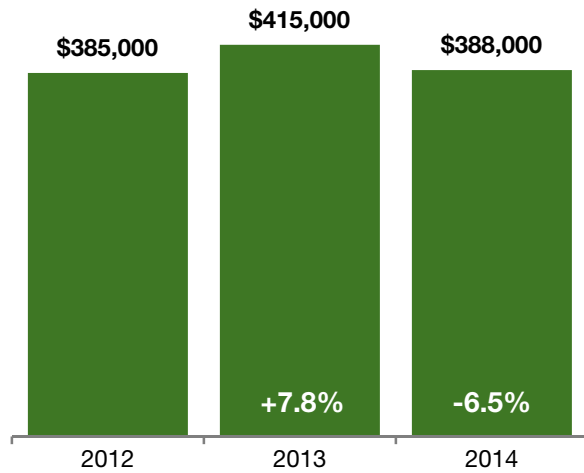
Historical Days on Market Until Sale



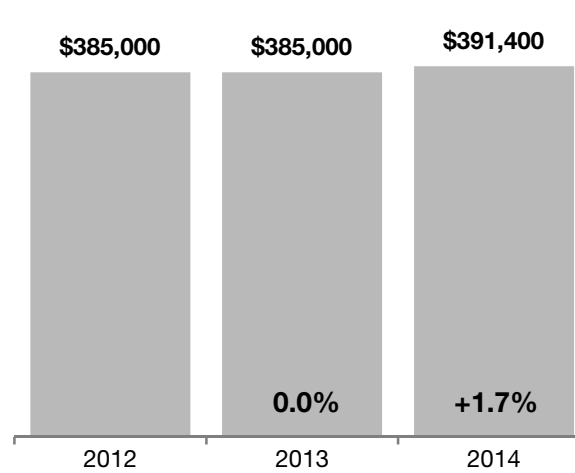
Median Sales Price

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

May

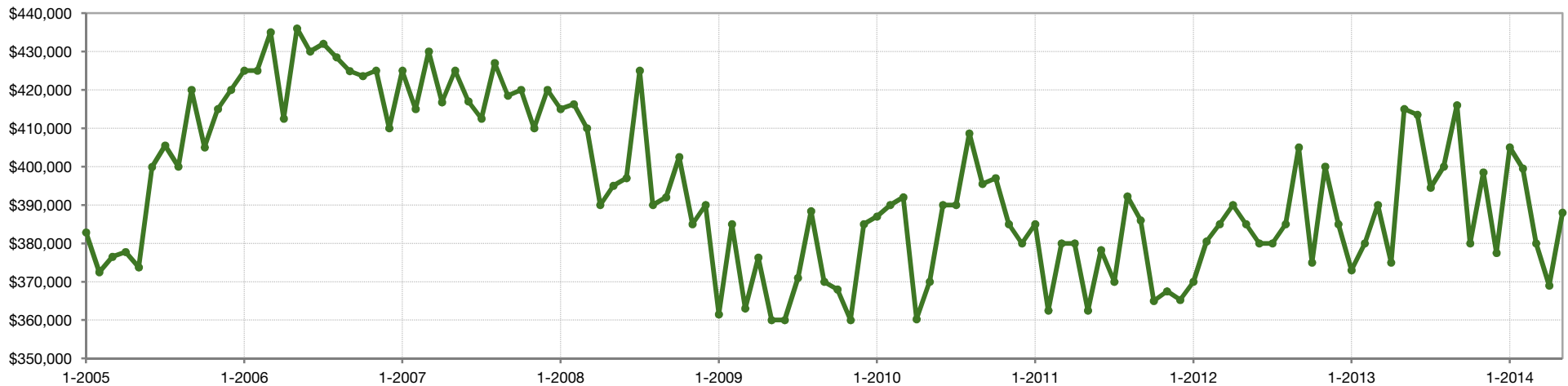


Year To Date



Month	Prior Year	Current Year	+ / -
June	\$380,000	\$413,500	+8.8%
July	\$380,000	\$394,500	+3.8%
August	\$385,000	\$400,000	+3.9%
September	\$405,000	\$416,000	+2.7%
October	\$375,000	\$380,000	+1.3%
November	\$400,000	\$398,500	-0.4%
December	\$385,000	\$377,500	-1.9%
January	\$373,000	\$405,000	+8.6%
February	\$380,000	\$399,500	+5.1%
March	\$390,000	\$380,000	-2.6%
April	\$375,000	\$369,000	-1.6%
May	\$415,000	\$388,000	-6.5%
12-Month Med	\$385,000	\$395,000	+2.6%

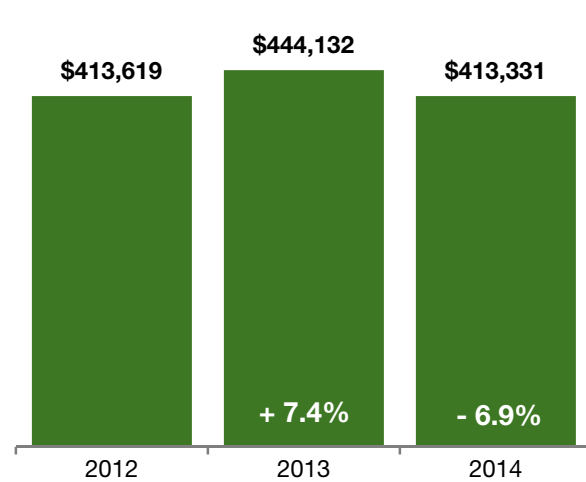
Historical Median Sales Price



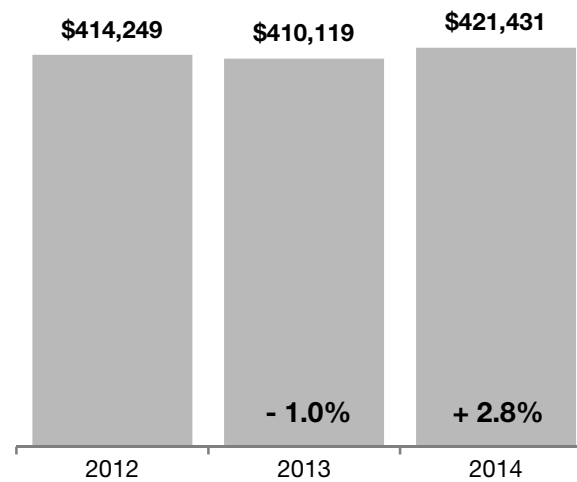
Average Sales Price

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

May

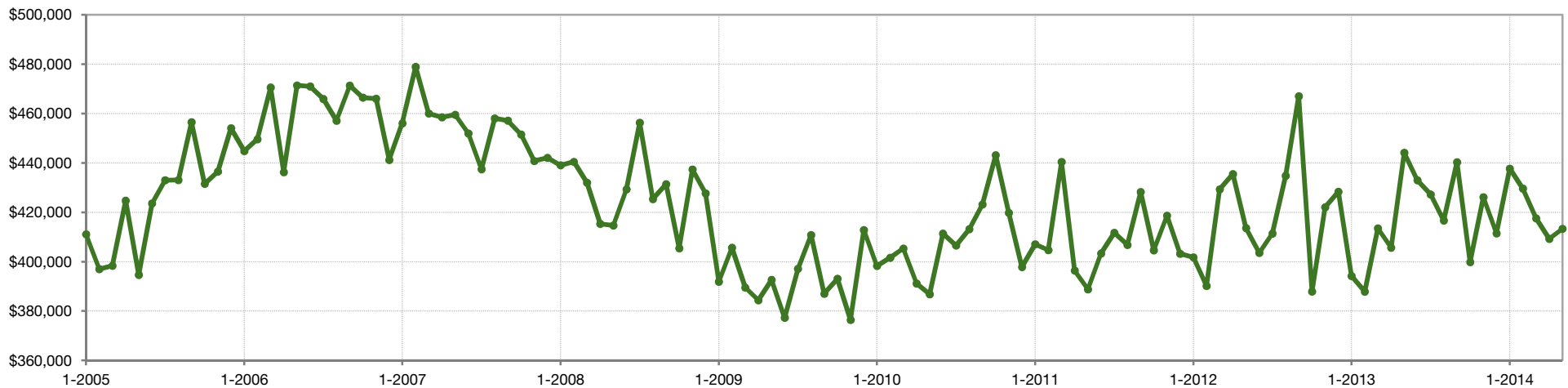


Year To Date



Month	Prior Year	Current Year	+ / -
June	\$403,575	\$432,983	+7.3%
July	\$411,400	\$427,224	+3.8%
August	\$434,773	\$416,688	-4.2%
September	\$467,007	\$440,282	-5.7%
October	\$387,917	\$399,832	+3.1%
November	\$422,050	\$426,133	+1.0%
December	\$428,317	\$411,466	-3.9%
January	\$394,192	\$437,685	+11.0%
February	\$387,887	\$429,614	+10.8%
March	\$413,503	\$417,570	+1.0%
April	\$405,672	\$409,256	+0.9%
May	\$444,132	\$413,331	-6.9%
12-Month Avg	\$417,551	\$421,809	+1.0%

Historical Average Sales Price



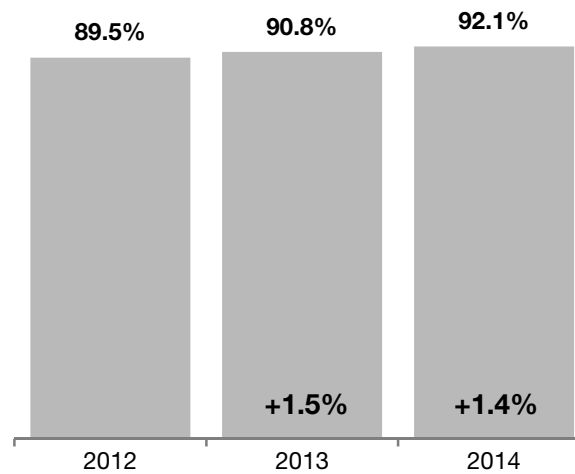
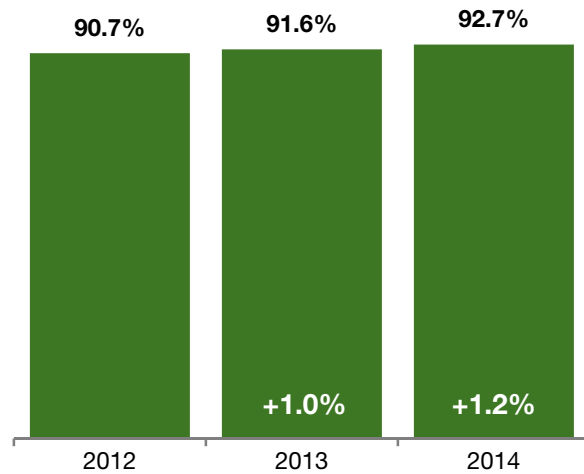
Percent of Original List Price Received



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.

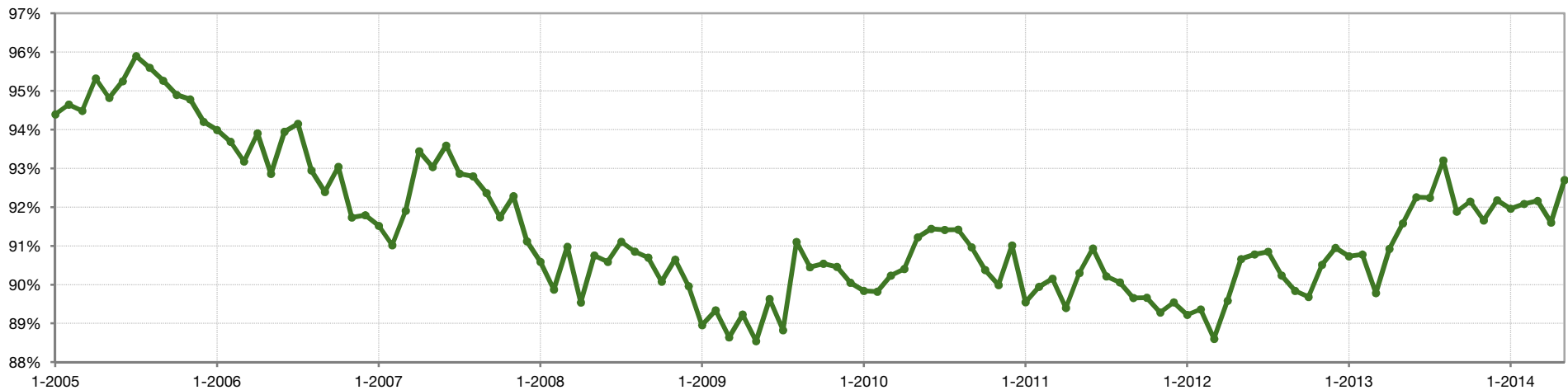
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	90.8%	92.3%	+1.6%
July	90.8%	92.2%	+1.5%
August	90.2%	93.2%	+3.3%
September	89.8%	91.9%	+2.3%
October	89.7%	92.1%	+2.7%
November	90.5%	91.7%	+1.3%
December	90.9%	92.2%	+1.4%
January	90.7%	92.0%	+1.4%
February	90.8%	92.1%	+1.4%
March	89.8%	92.2%	+2.6%
April	90.9%	91.6%	+0.7%
May	91.6%	92.7%	+1.2%
12-Month Avg	90.6%	92.2%	+1.8%

Historical Percent of Original List Price Received



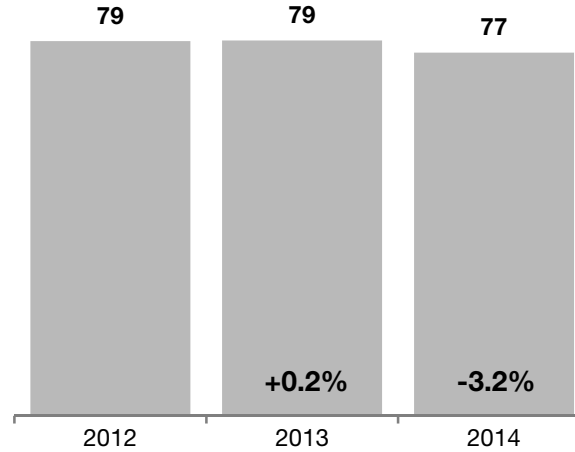
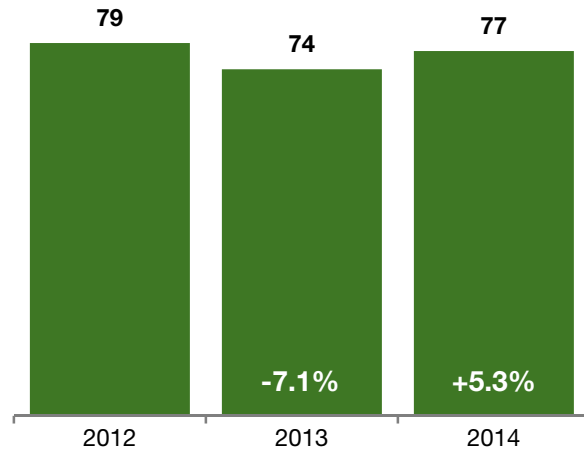
Housing Affordability Index



This index measures housing affordability for the region. 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.

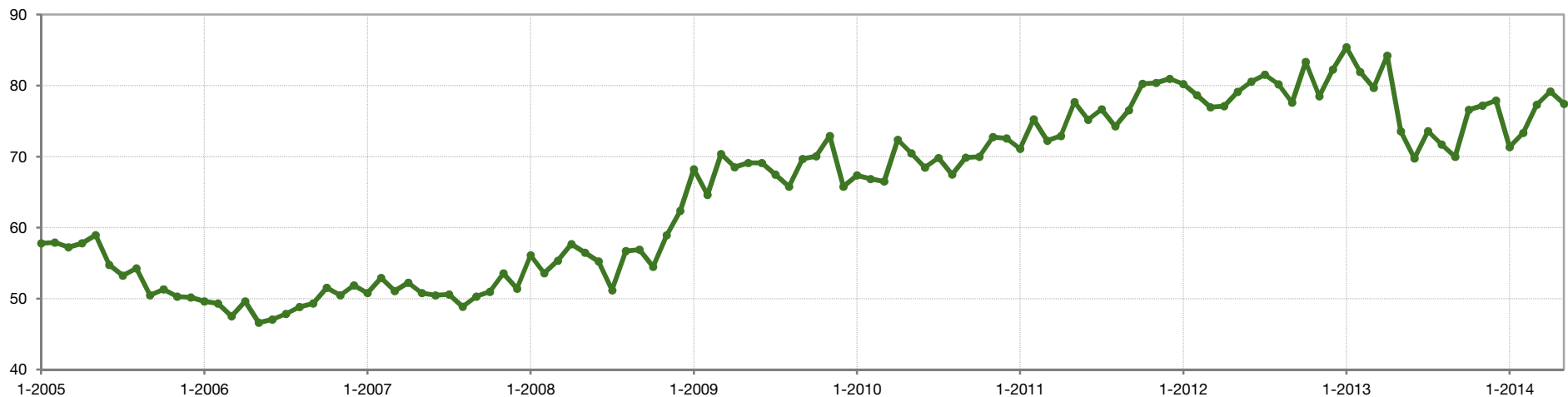
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	81	70	-13.4%
July	82	74	-9.8%
August	80	72	-10.6%
September	78	70	-9.8%
October	83	77	-8.1%
November	79	77	-1.7%
December	82	78	-5.3%
January	85	71	-16.5%
February	82	73	-10.5%
March	80	77	-3.0%
April	84	79	-6.0%
May	74	77	+5.3%
12-Month Avg	86	83	-7.4%

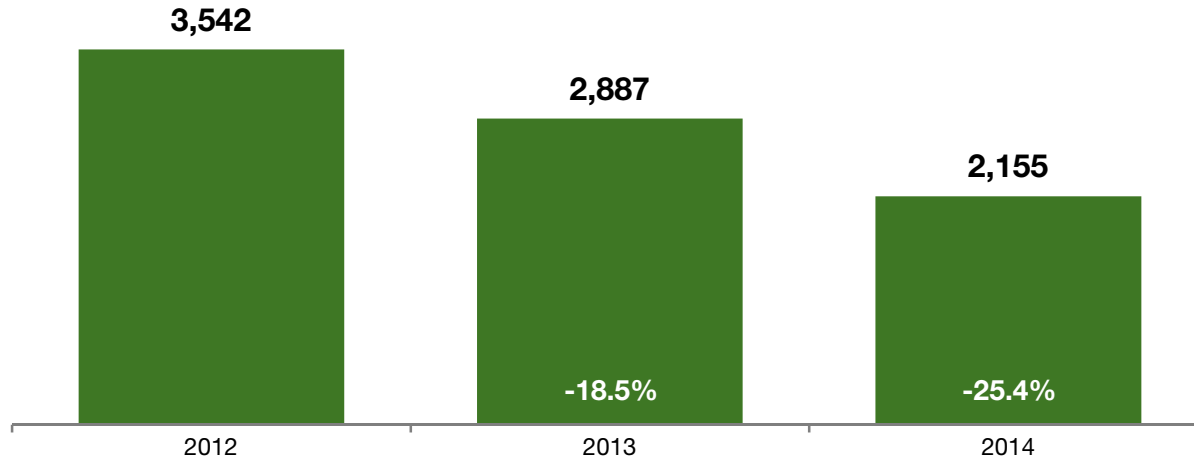
Historical Housing Affordability Index



Inventory of Homes for Sale

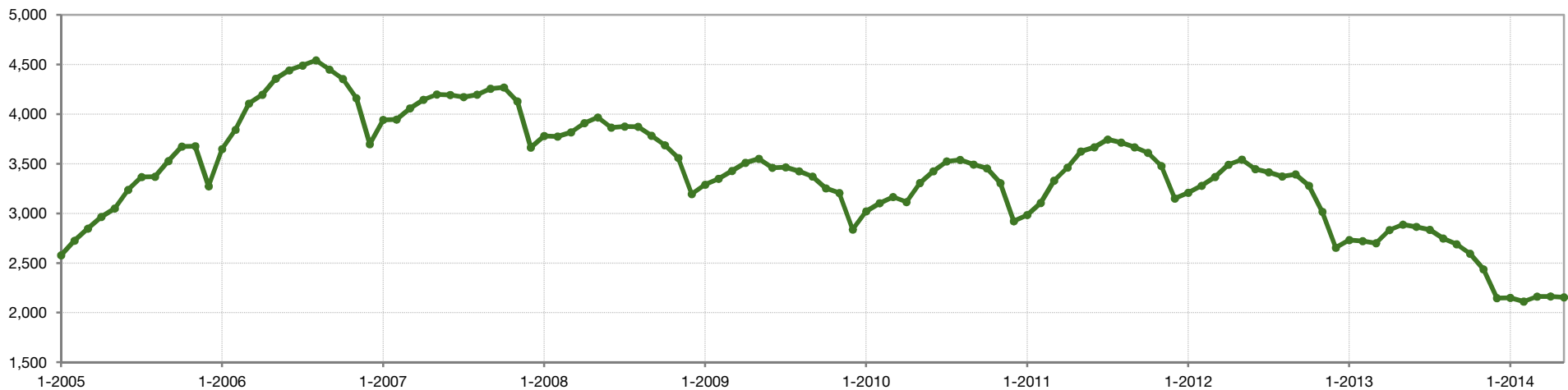
The number of properties available for sale in active status at the end of a given month.

May



Month	Prior Year	Current Year	+ / -
June	3,446	2,865	-16.9%
July	3,414	2,835	-17.0%
August	3,372	2,747	-18.5%
September	3,393	2,689	-20.7%
October	3,278	2,594	-20.9%
November	3,016	2,437	-19.2%
December	2,654	2,147	-19.1%
January	2,732	2,150	-21.3%
February	2,721	2,112	-22.4%
March	2,700	2,162	-19.9%
April	2,833	2,164	-23.6%
May	2,887	2,155	-25.4%
12-Month Avg	3,037	2,421	-20.4%

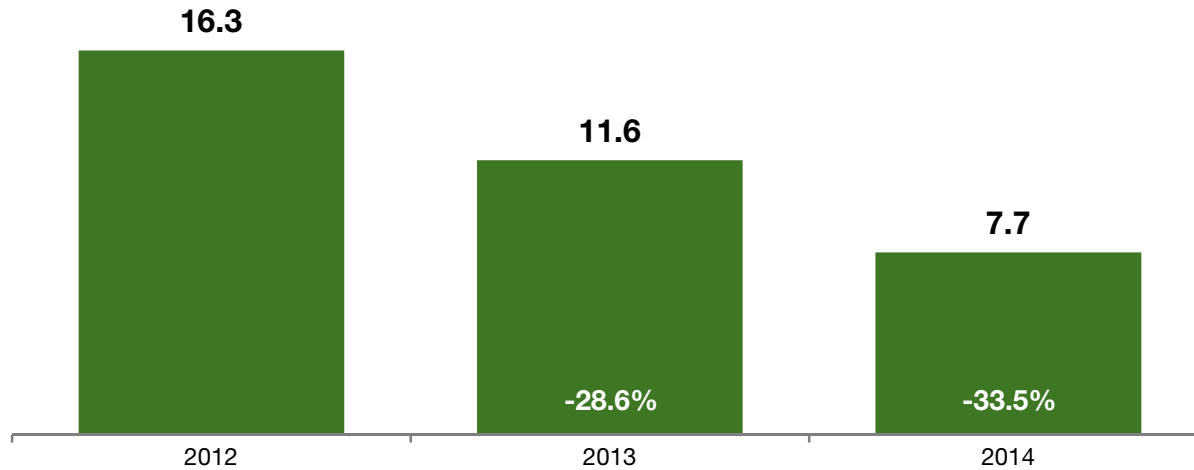
Historical Inventory of Homes for Sale



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.

May



Month	Prior Year	Current Year	+ / -
June	15.7	11.4	-27.5%
July	15.3	11.1	-27.7%
August	15.1	10.6	-29.6%
September	15.2	10.2	-32.8%
October	14.5	9.6	-34.2%
November	13.3	8.8	-33.8%
December	11.7	7.7	-34.1%
January	11.8	7.7	-34.4%
February	11.6	7.6	-34.3%
March	11.4	7.8	-31.5%
April	11.7	7.8	-33.2%
May	11.6	7.7	-33.5%
12-Month Avg	13.2	9.0	-32.2%

Historical Months Supply of Inventory

