

# Monthly Indicators

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



## July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

New Listings in Staten Island increased 17.8 percent to 523. Pending Sales were up 15.8 percent to 337. Inventory levels fell 20.7 percent to 2,255 units.

Prices forged onward. The Median Sales Price increased 5.2 percent to \$415,000. Days on Market was down 21.5 percent to 116 days. Absorption rates improved as Months Supply of Inventory was down 27.7 percent to 8.0 months.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

## Quick Facts

- 4.1%

+ 5.2%

- 20.7%

One-Year Change in  
Closed Sales

One-Year Change in  
Median Sales Price

One-Year Change in  
Inventory

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# Market Overview



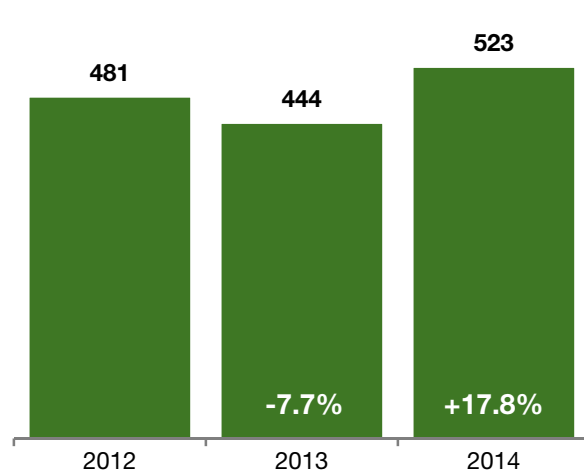
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	7-2013	7-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		444	<b>523</b>	+ 17.8%	3,484	<b>3,500</b>	+ 0.5%
<b>Pending Sales</b>		291	<b>337</b>	+ 15.8%	1,970	<b>2,001</b>	+ 1.6%
<b>Closed Sales</b>		320	<b>307</b>	- 4.1%	1,780	<b>1,758</b>	- 1.2%
<b>Days on Market Until Sale</b>		148	<b>116</b>	- 21.5%	162	<b>135</b>	- 16.6%
<b>Median Sales Price</b>		\$394,500	<b>\$415,000</b>	+ 5.2%	\$390,000	<b>\$392,500</b>	+ 0.6%
<b>Average Sales Price</b>		\$427,224	<b>\$440,930</b>	+ 3.2%	\$417,085	<b>\$425,691</b>	+ 2.1%
<b>Percent of Original List Price Received</b>		92.2%	<b>93.5%</b>	+ 1.4%	91.3%	<b>92.5%</b>	+ 1.3%
<b>Housing Affordability Index</b>		74	<b>72</b>	- 2.0%	74	<b>76</b>	+ 2.5%
<b>Inventory of Homes for Sale</b>		2,845	<b>2,255</b>	- 20.7%	--	--	--
<b>Months Supply of Inventory</b>		11.1	<b>8.0</b>	- 27.7%	--	--	--

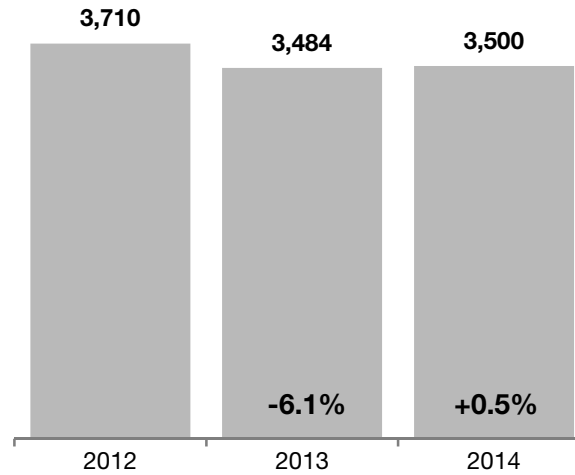
# New Listings

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

## July

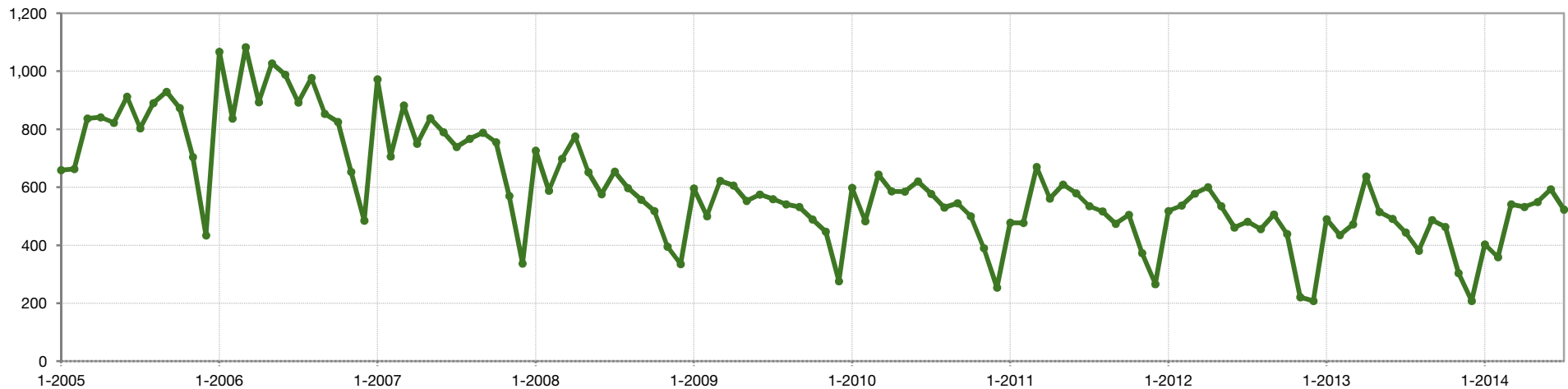


## Year To Date



Month	Prior Year	Current Year	+ / -
August	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	435	359	-17.5%
March	472	541	+14.6%
April	637	532	-16.5%
May	515	549	+6.6%
June	491	593	+20.8%
July	444	523	+17.8%
<b>12-Month Avg</b>	<b>443</b>	<b>445</b>	<b>+0.5%</b>

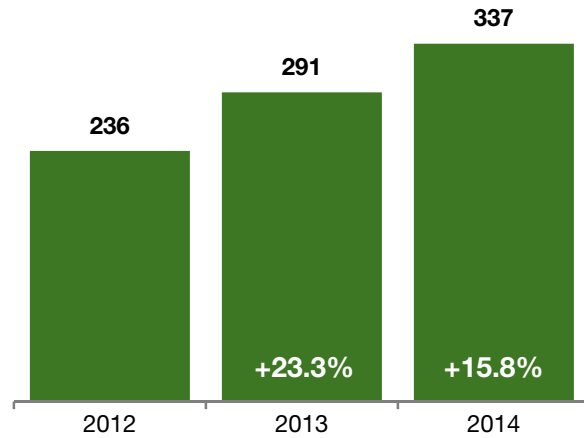
## Historical New Listing Activity



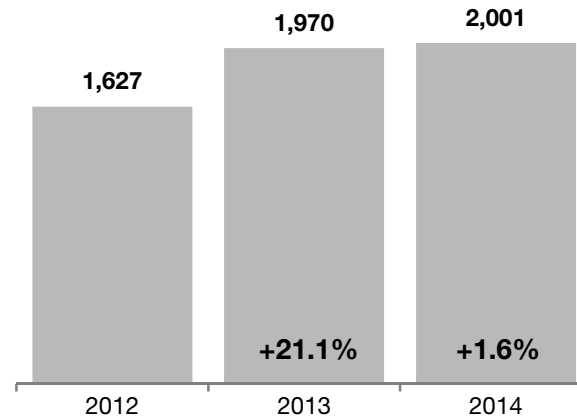
# Pending Sales

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

## July

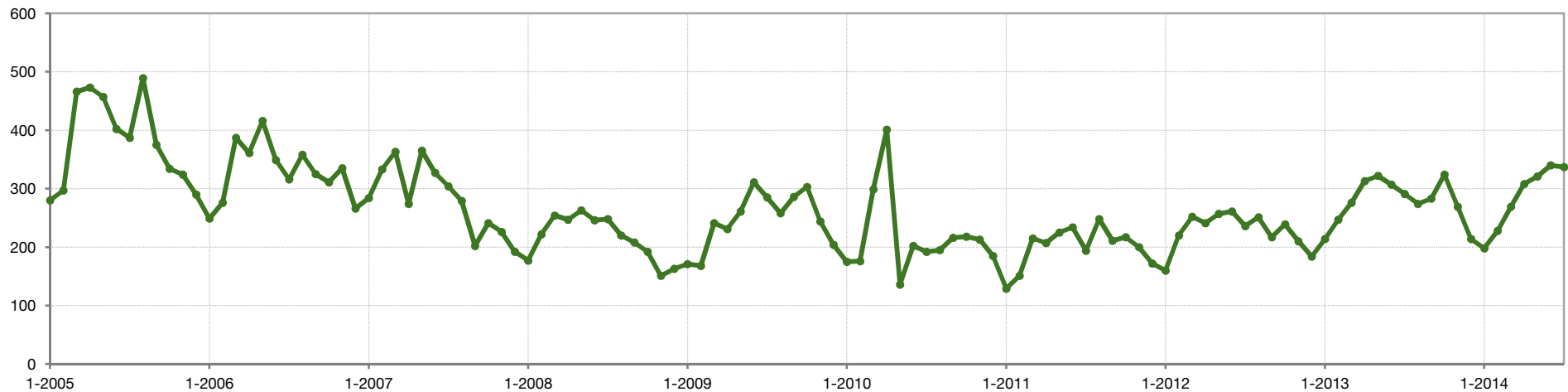


## Year To Date



Month	Prior Year	Current Year	+ / -
August	251	274	+9.2%
September	217	283	+30.4%
October	239	324	+35.6%
November	210	269	+28.1%
December	184	214	+16.3%
January	214	198	-7.5%
February	247	228	-7.7%
March	276	269	-2.5%
April	313	308	-1.6%
May	322	321	-0.3%
June	307	340	+10.7%
July	291	337	+15.8%
<b>12-Month Avg</b>	<b>256</b>	<b>280</b>	<b>+9.6%</b>

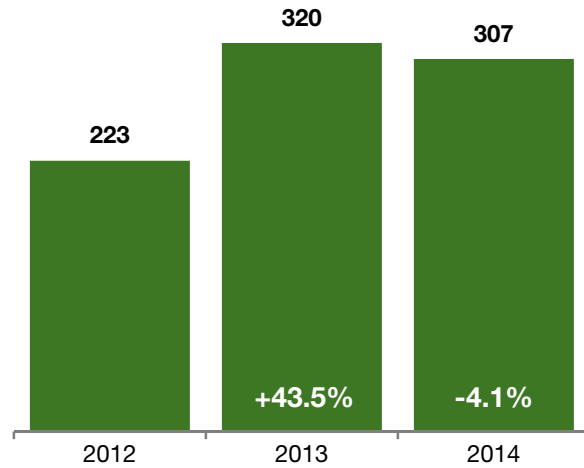
## Historical Pending Sales Activity



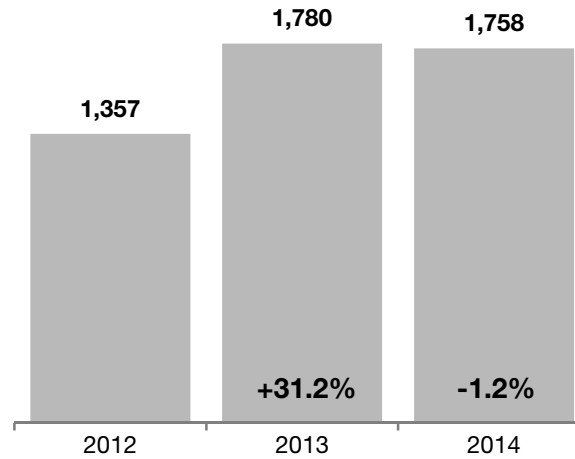
# Closed Sales

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

## July

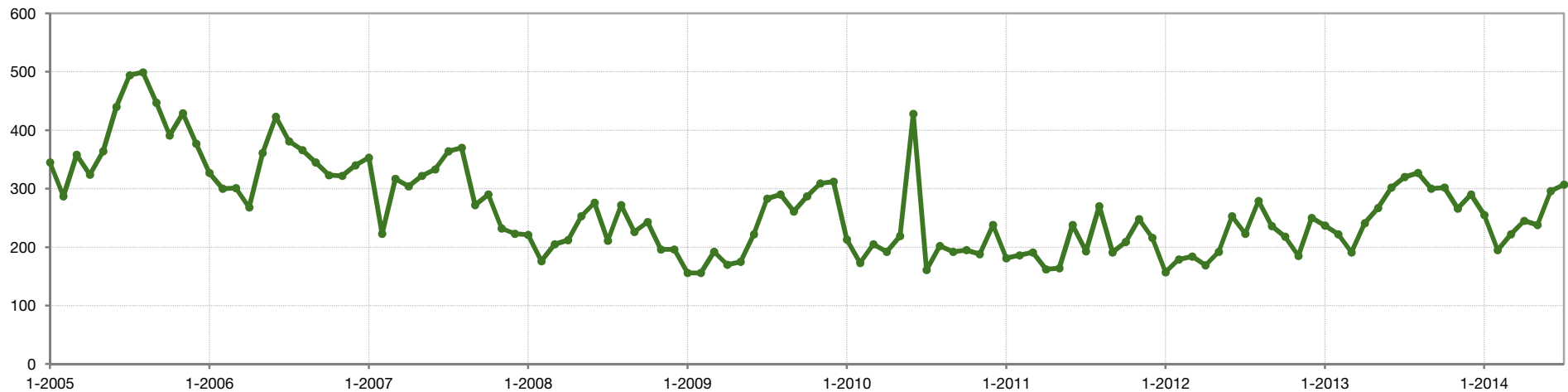


## Year To Date



Month	Prior Year	Current Year	+ / -
August	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	195	-12.2%
March	191	222	+16.2%
April	241	245	+1.7%
May	267	238	-10.9%
June	302	296	-2.0%
July	320	307	-4.1%
<b>12-Month Avg</b>	<b>246</b>	<b>270</b>	<b>+11.6%</b>

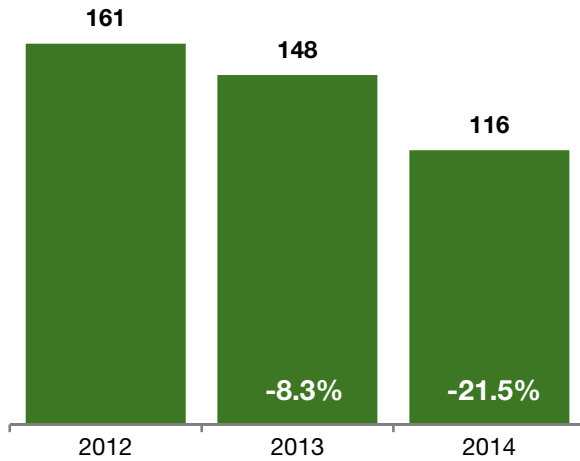
## Historical Closed Sales Activity



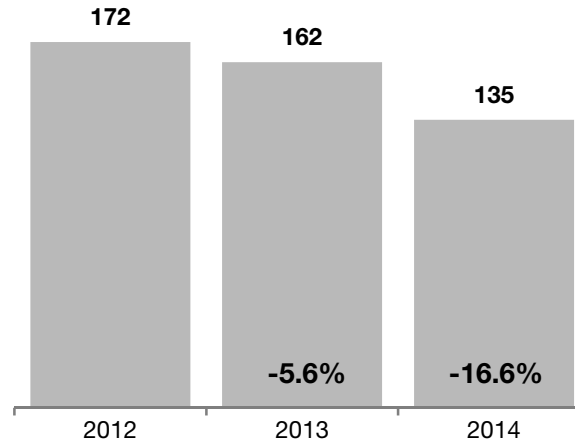
# Days on Market Until Sale

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

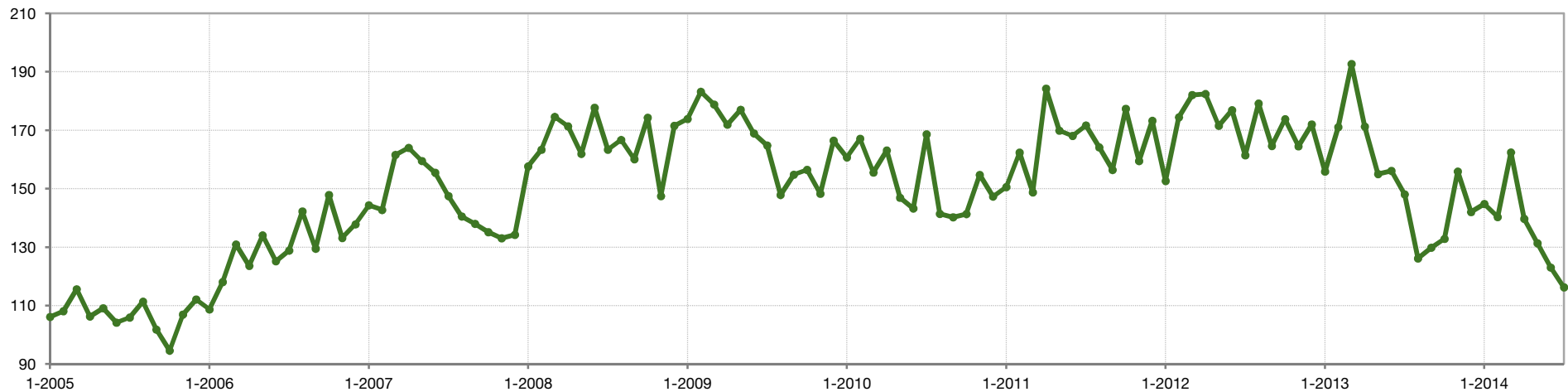


## Year To Date



Month	Prior Year	Current Year	+ / -
August	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	140	-18.0%
March	193	162	-15.7%
April	171	140	-18.4%
May	155	131	-15.3%
June	156	123	-21.2%
July	148	116	-21.5%
<b>12-Month Avg</b>	<b>166</b>	<b>136</b>	<b>-18.1%</b>

## Historical Days on Market Until Sale

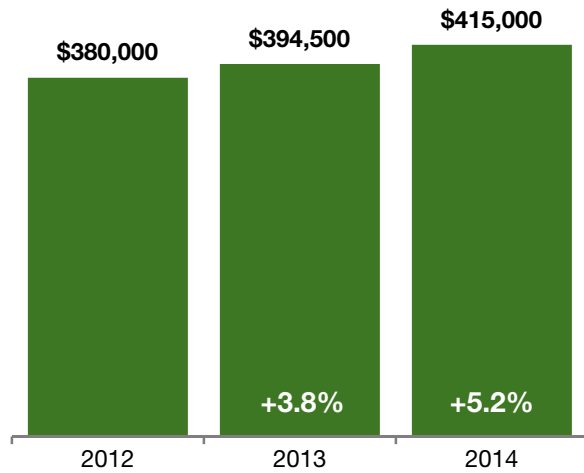


# Median Sales Price

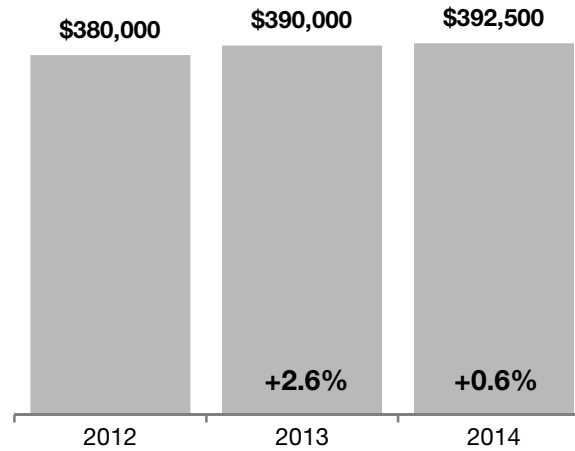


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## July

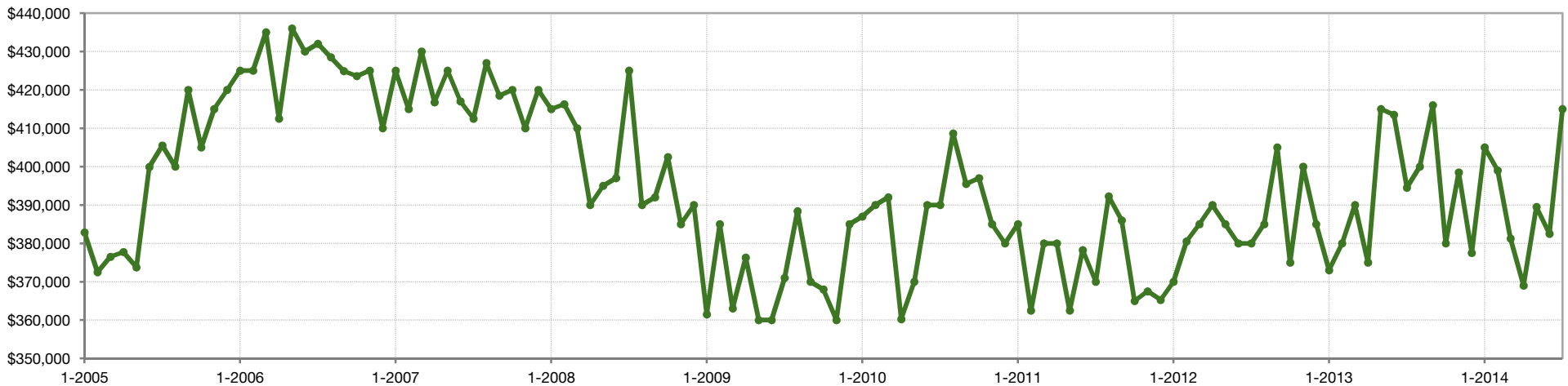


## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$385,000	\$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	\$399,000	+5.0%
March	\$390,000	\$381,250	-2.2%
April	\$375,000	\$369,000	-1.6%
May	\$415,000	\$389,500	-6.1%
June	\$413,500	\$382,500	-7.5%
July	\$394,500	\$415,000	+5.2%
12-Month Med	\$390,000	\$395,000	+1.3%

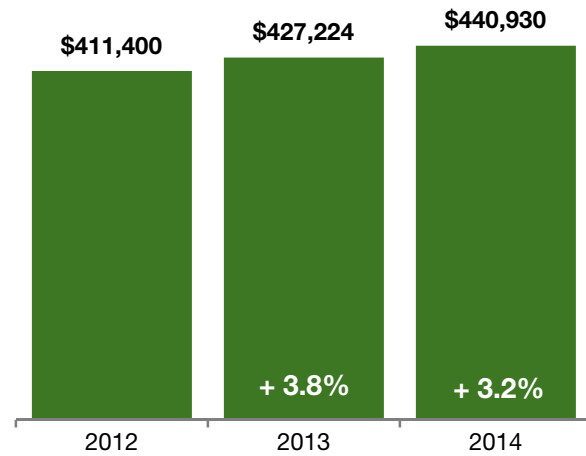
## Historical Median Sales Price



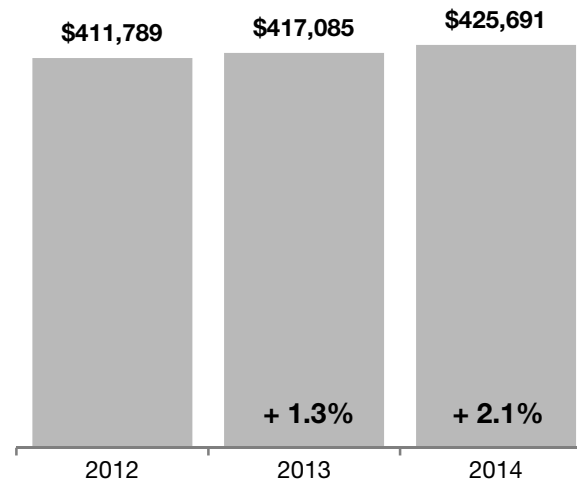
# Average Sales Price

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	\$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	\$429,001	+10.6%
March	\$413,503	\$417,648	+1.0%
April	\$405,672	\$409,256	+0.9%
May	\$444,132	\$415,014	-6.6%
June	\$432,983	\$425,595	-1.7%
July	\$427,224	\$440,930	+3.2%
<b>12-Month Avg</b>	<b>\$421,852</b>	<b>\$422,473</b>	<b>+0.1%</b>

## Historical Average Sales Price





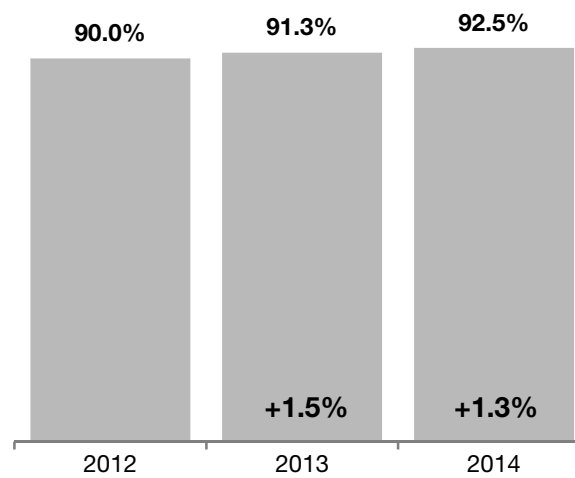
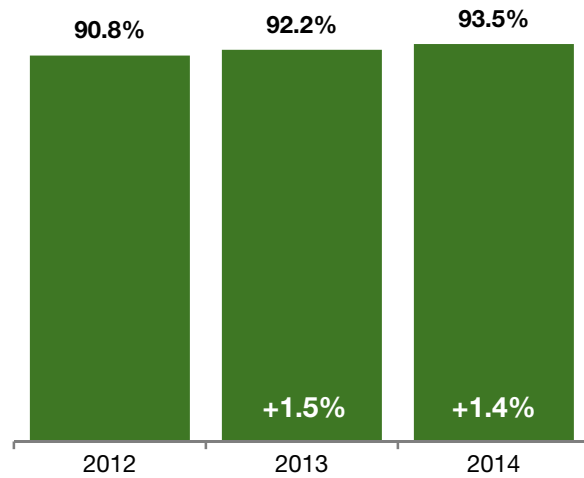
# Percent of Original List Price Received



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.

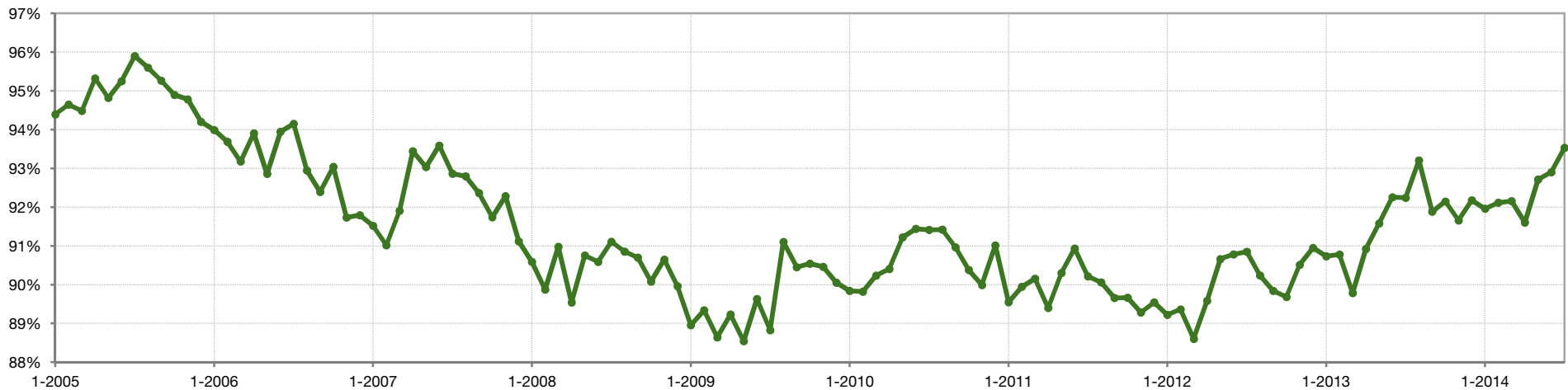
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	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%	+1.5%
March	89.8%	92.2%	+2.6%
April	90.9%	91.6%	+0.7%
May	91.6%	92.7%	+1.2%
June	92.3%	92.9%	+0.7%
July	92.2%	93.5%	+1.4%
<b>12-Month Avg</b>	<b>90.9%</b>	<b>92.4%</b>	<b>+1.6%</b>

## Historical Percent of Original List Price Received



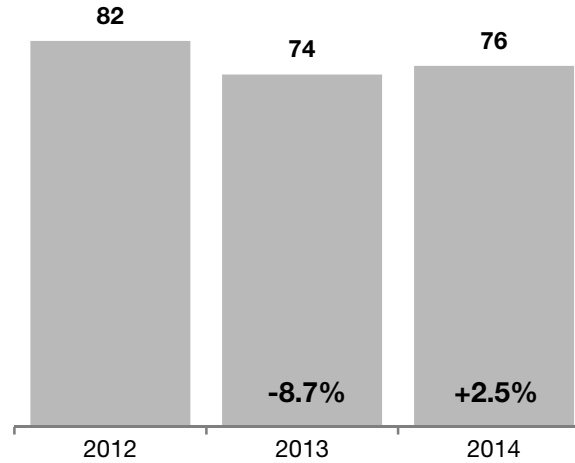
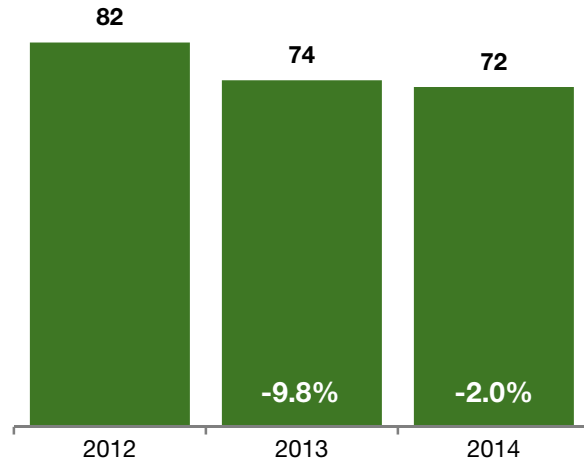
# Housing Affordability Index



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.

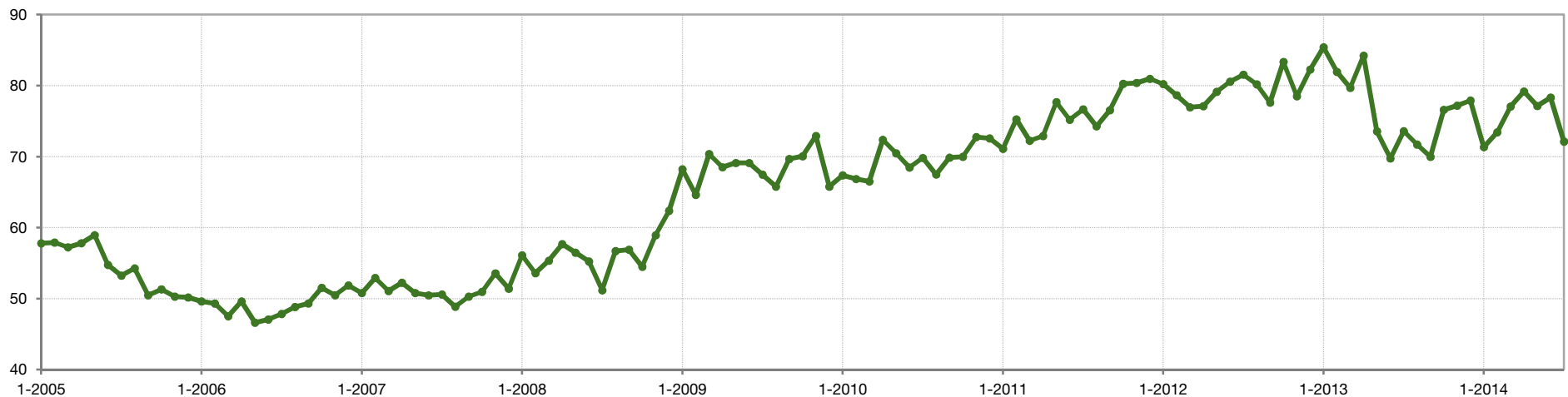
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
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	-10.4%
March	80	77	-3.3%
April	84	79	-6.0%
May	74	77	+4.9%
June	70	78	+12.3%
July	74	72	-2.0%
<b>12-Month Avg</b>	<b>81</b>	<b>83</b>	<b>-4.7%</b>

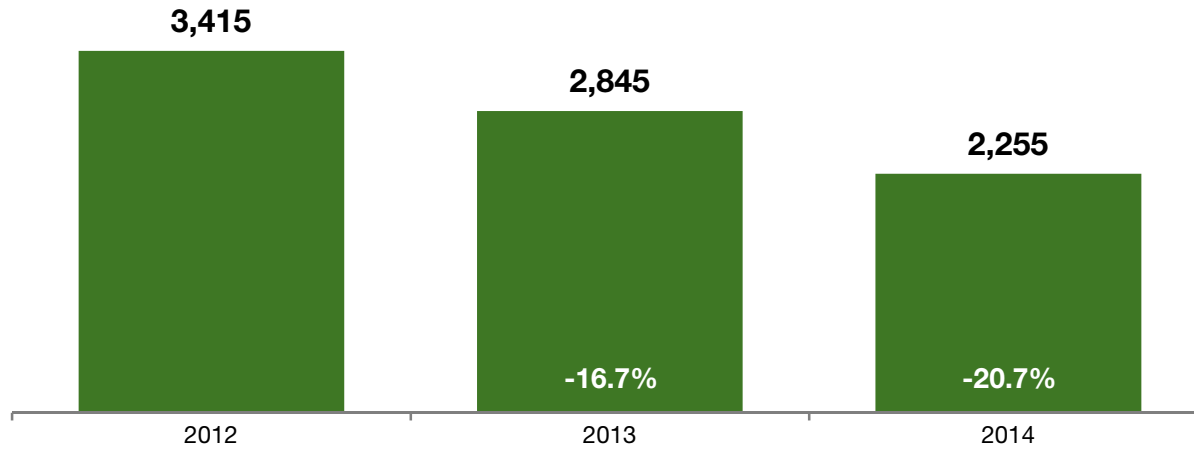
## Historical Housing Affordability Index



# Inventory of Homes for Sale

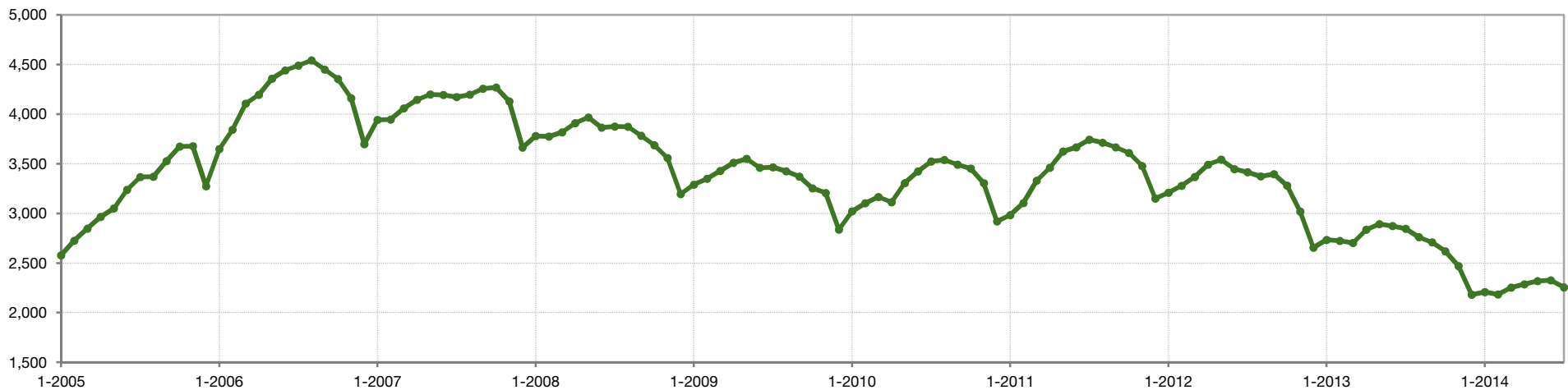
The number of properties available for sale in active status at the end of a given month.

## July



Month	Prior Year	Current Year	+ / -
August	3,373	2,761	-18.1%
September	3,395	2,709	-20.2%
October	3,280	2,618	-20.2%
November	3,018	2,470	-18.2%
December	2,655	2,181	-17.9%
January	2,733	2,208	-19.2%
February	2,723	2,184	-19.8%
March	2,702	2,253	-16.6%
April	2,836	2,286	-19.4%
May	2,892	2,318	-19.8%
June	2,873	2,326	-19.0%
July	2,845	2,255	-20.7%
<b>12-Month Avg</b>	<b>2,944</b>	<b>2,381</b>	<b>-19.1%</b>

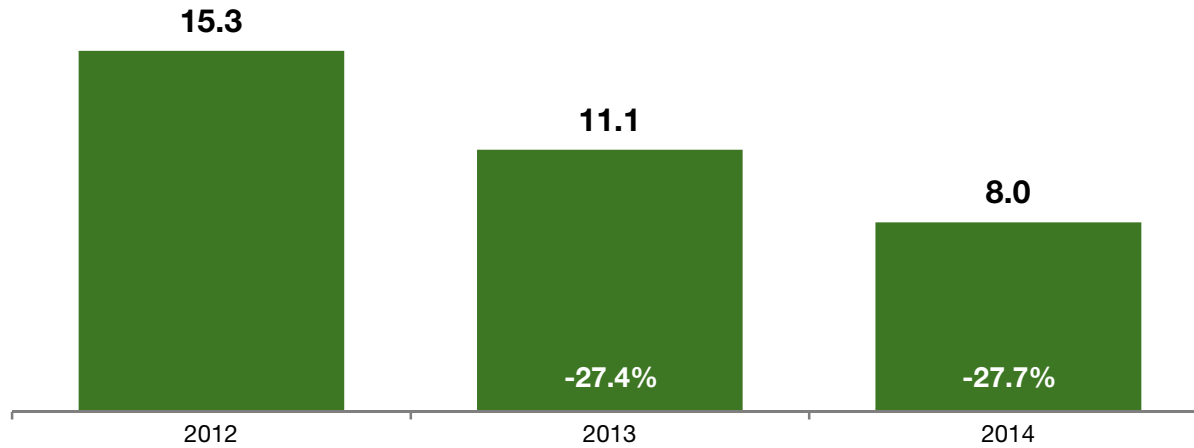
## Historical Inventory of Homes for Sale



# 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	15.1	10.7	-29.1%
September	15.2	10.3	-32.2%
October	14.5	9.7	-33.4%
November	13.3	9.0	-32.7%
December	11.7	7.9	-32.8%
January	11.8	8.0	-32.3%
February	11.6	7.9	-31.7%
March	11.4	8.2	-28.2%
April	11.7	8.3	-28.8%
May	11.7	8.5	-27.6%
June	11.4	8.4	-26.4%
July	11.1	8.0	-27.7%
<b>12-Month Avg</b>	<b>12.6</b>	<b>8.7</b>	<b>-30.2%</b>

## Historical Months Supply of Inventory

