

Monthly Indicators

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



September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings in Staten Island increased 1.2 percent to 493. Pending Sales were up 7.4 percent to 303. Inventory levels fell 18.5 percent to 2,217 units.

Prices were a tad soft. The Median Sales Price decreased 3.1 percent to \$403,264. Days on Market was down 14.9 percent to 110 days. Sellers were encouraged as Months Supply of Inventory was down 24.1 percent to 7.9 months.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Quick Facts

- 2.7%

- 3.1%

- 18.5%

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.



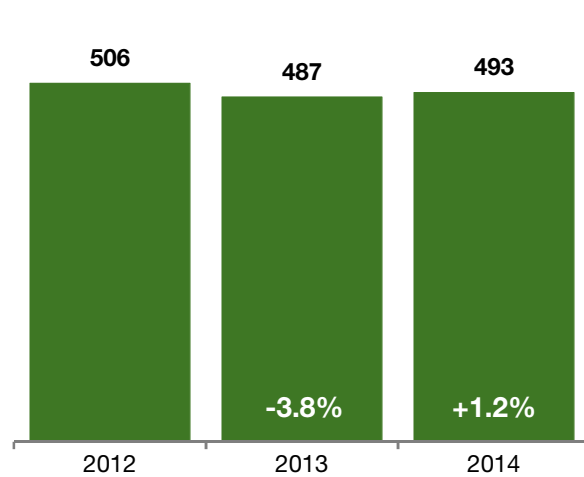
Key Metrics	Historical Sparklines	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		487	493	+ 1.2%	4,353	4,429	+ 1.7%
Pending Sales		282	303	+ 7.4%	2,523	2,582	+ 2.3%
Closed Sales		300	292	- 2.7%	2,408	2,368	- 1.7%
Days on Market Until Sale		130	110	- 14.9%	153	127	- 17.0%
Median Sales Price		\$416,000	\$403,264	- 3.1%	\$397,750	\$390,700	- 1.8%
Average Sales Price		\$440,282	\$429,877	- 2.4%	\$419,936	\$424,593	+ 1.1%
Percent of Original List Price Received		91.9%	94.2%	+ 2.5%	91.6%	92.8%	+ 1.3%
Housing Affordability Index		70	74	+ 5.6%	73	76	+ 4.2%
Inventory of Homes for Sale		2,721	2,217	- 18.5%	--	--	--
Months Supply of Inventory		10.4	7.9	- 24.1%	--	--	--

New Listings

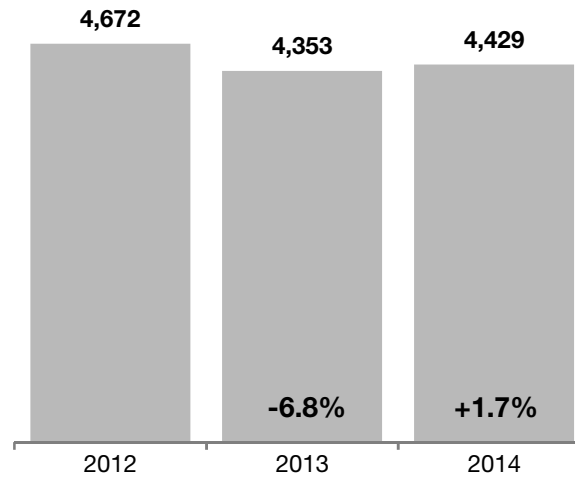
A count of the properties that have been newly listed on the market in a given month.



September



Year To Date



Month	Prior Year	Current Year	+ / -
October	439	464	+5.7%
November	221	304	+37.6%
December	208	208	0.0%
January	490	407	-16.9%
February	436	360	-17.4%
March	472	541	+14.6%
April	637	532	-16.5%
May	515	550	+6.8%
June	491	593	+20.8%
July	444	524	+18.0%
August	381	429	+12.6%
September	487	493	+1.2%
12-Month Avg	435	450	+3.5%

Historical New Listing Activity

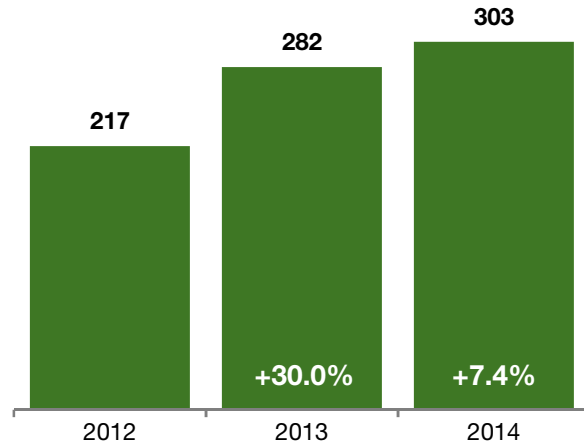


Pending Sales

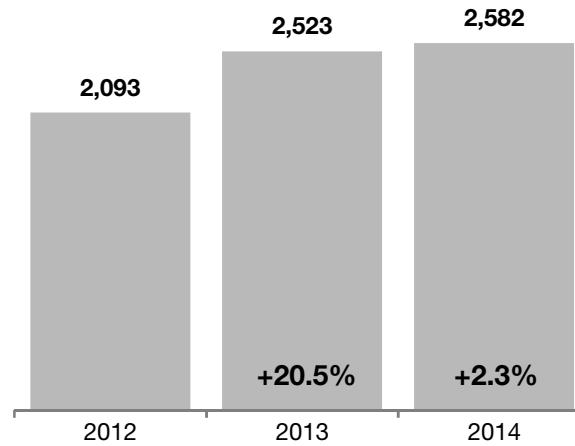
A count of the properties on which offers have been accepted in a given month.



September

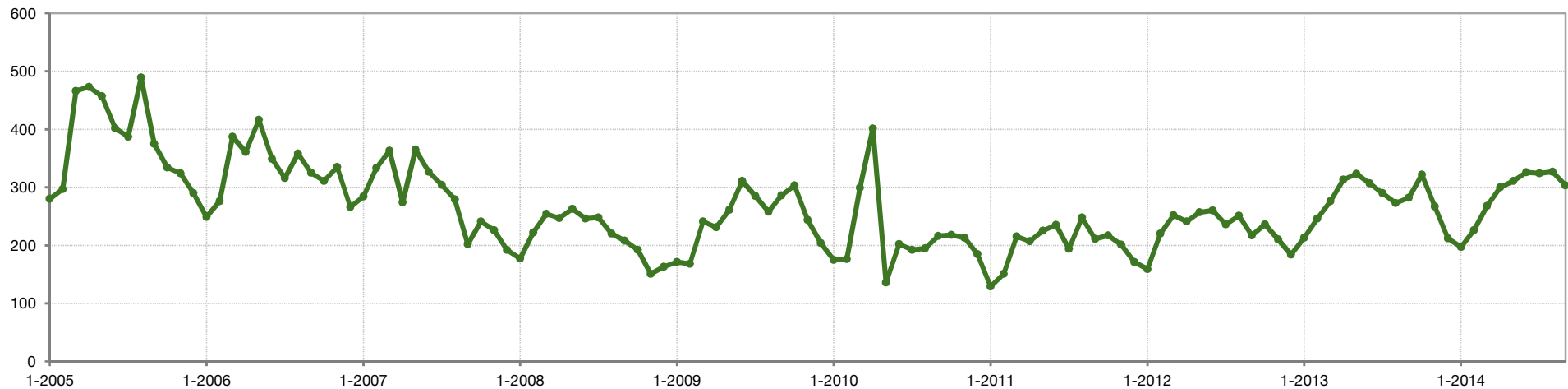


Year To Date



Month	Prior Year	Current Year	+ / -
October	236	322	+36.4%
November	210	267	+27.1%
December	184	212	+15.2%
January	213	197	-7.5%
February	246	226	-8.1%
March	276	268	-2.9%
April	313	300	-4.2%
May	323	311	-3.7%
June	307	326	+6.2%
July	290	324	+11.7%
August	273	327	+19.8%
September	282	303	+7.4%
12-Month Avg	263	282	+7.3%

Historical Pending Sales Activity

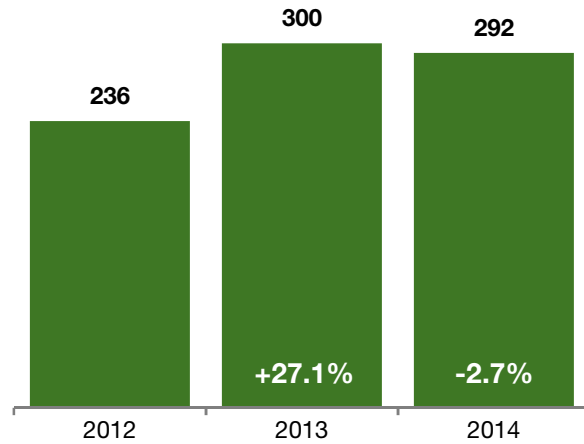


Closed Sales

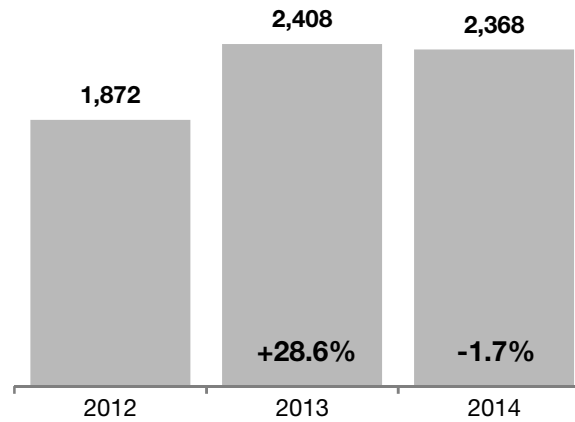
A count of the actual sales that have closed in a given month.



September

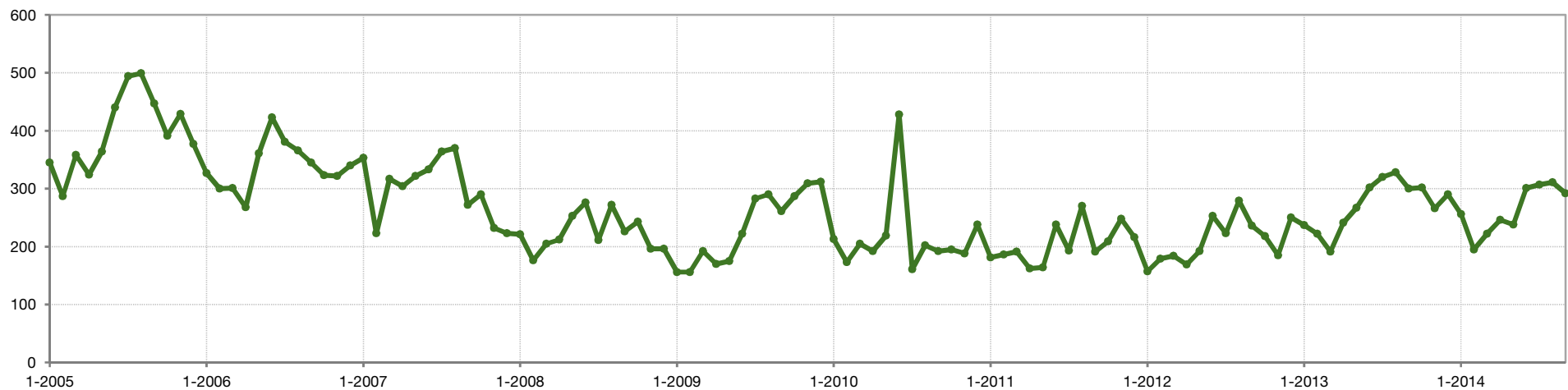


Year To Date



Month	Prior Year	Current Year	+ / -
October	218	302	+38.5%
November	185	266	+43.8%
December	250	290	+16.0%
January	237	256	+8.0%
February	222	195	-12.2%
March	191	222	+16.2%
April	241	246	+2.1%
May	267	238	-10.9%
June	302	301	-0.3%
July	320	307	-4.1%
August	328	311	-5.2%
September	300	292	-2.7%
12-Month Avg	255	269	+7.4%

Historical Closed Sales Activity

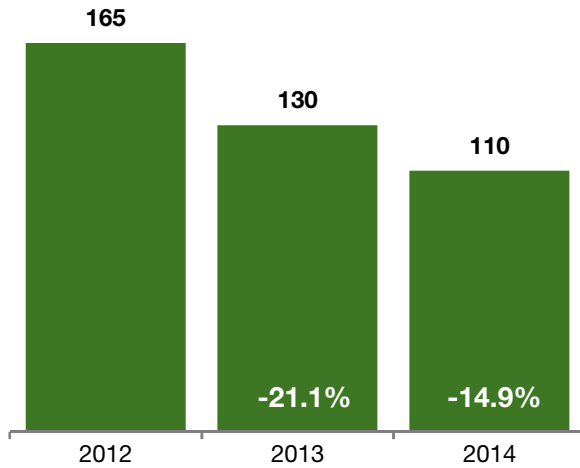


Days on Market Until Sale

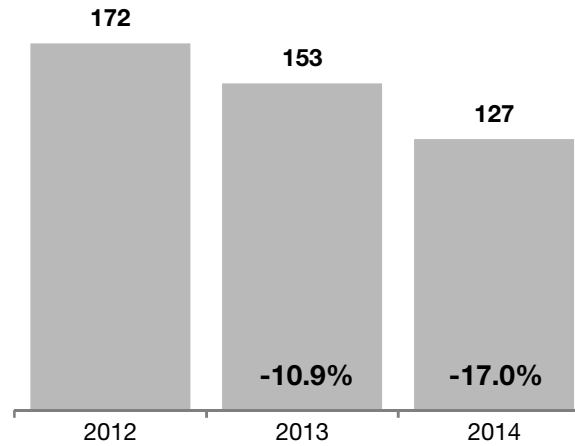
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



September

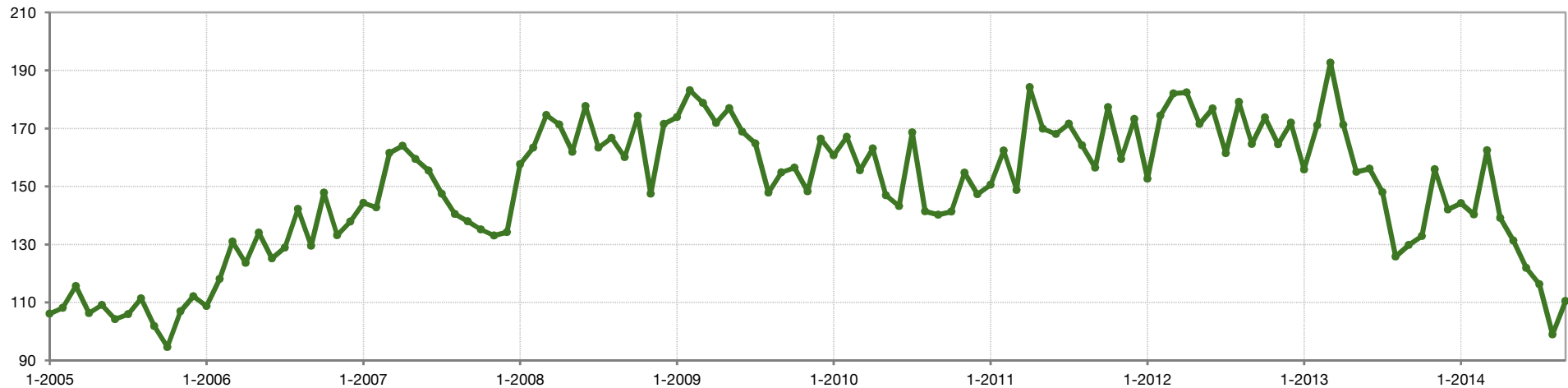


Year To Date



Month	Prior Year	Current Year	+ / -
October	174	133	-23.6%
November	164	156	-5.2%
December	172	142	-17.4%
January	156	144	-7.5%
February	171	140	-18.0%
March	193	162	-15.7%
April	171	139	-18.8%
May	155	131	-15.3%
June	156	122	-21.9%
July	148	116	-21.5%
August	126	99	-21.3%
September	130	110	-14.9%
12-Month Avg	157	131	-16.3%

Historical Days on Market Until Sale

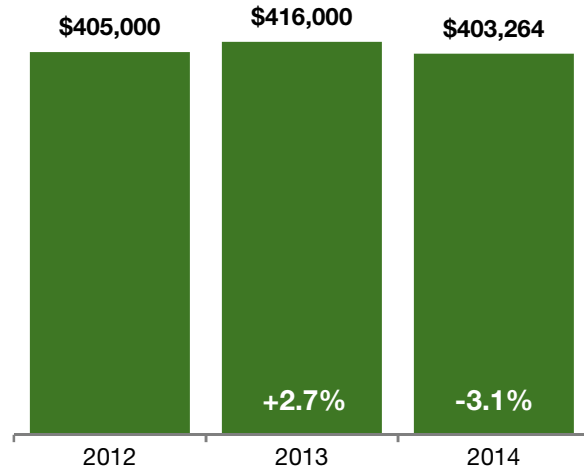


Median Sales Price

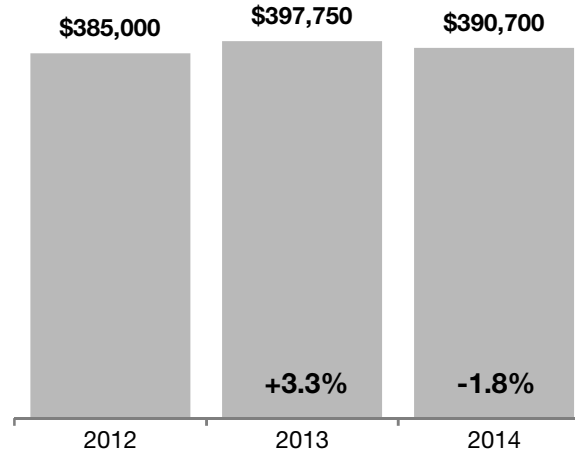
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

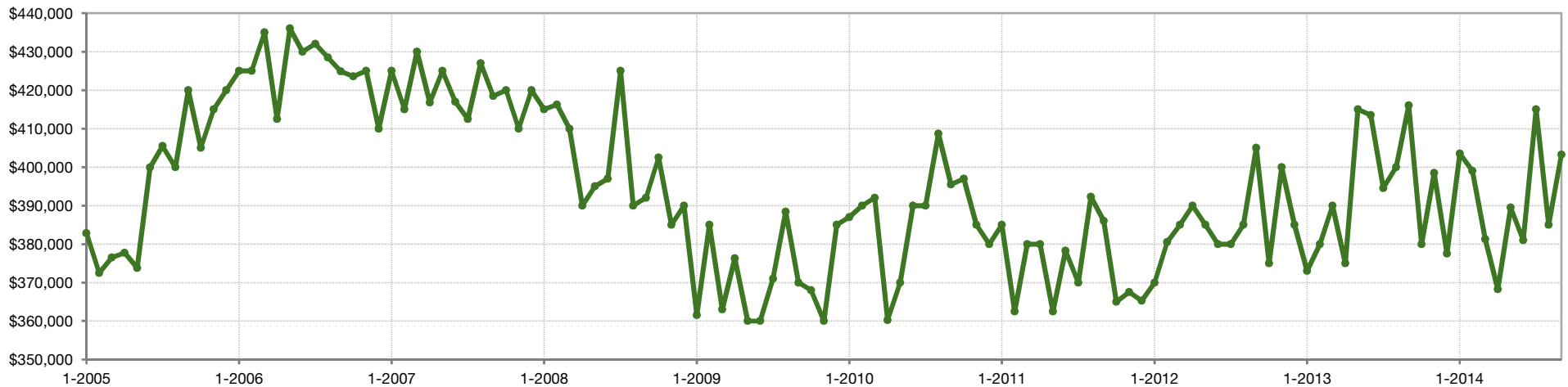


Year To Date



Month	Prior Year	Current Year	+ / -
October	\$375,000	\$380,000	+1.3%
November	\$400,000	\$398,500	-0.4%
December	\$385,000	\$377,500	-1.9%
January	\$373,000	\$403,500	+8.2%
February	\$380,000	\$399,000	+5.0%
March	\$390,000	\$381,250	-2.2%
April	\$375,000	\$368,250	-1.8%
May	\$415,000	\$389,500	-6.1%
June	\$413,500	\$381,000	-7.9%
July	\$394,500	\$415,000	+5.2%
August	\$400,000	\$385,000	-3.8%
September	\$416,000	\$403,264	-3.1%
12-Month Med	\$394,000	\$390,000	-1.0%

Historical Median Sales Price

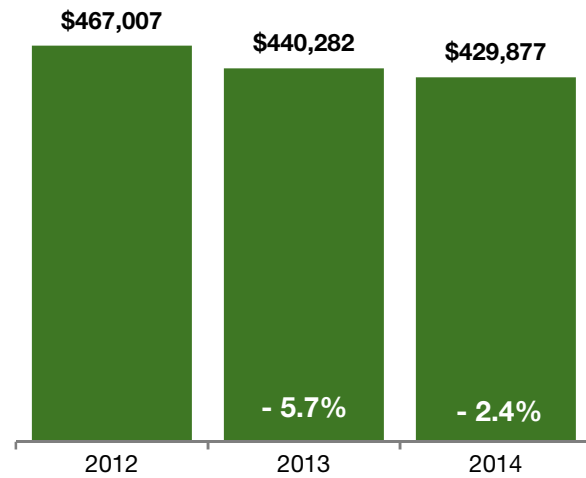


Average Sales Price

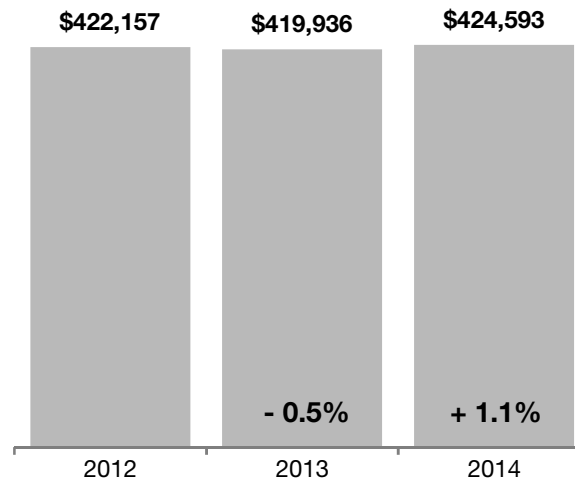
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

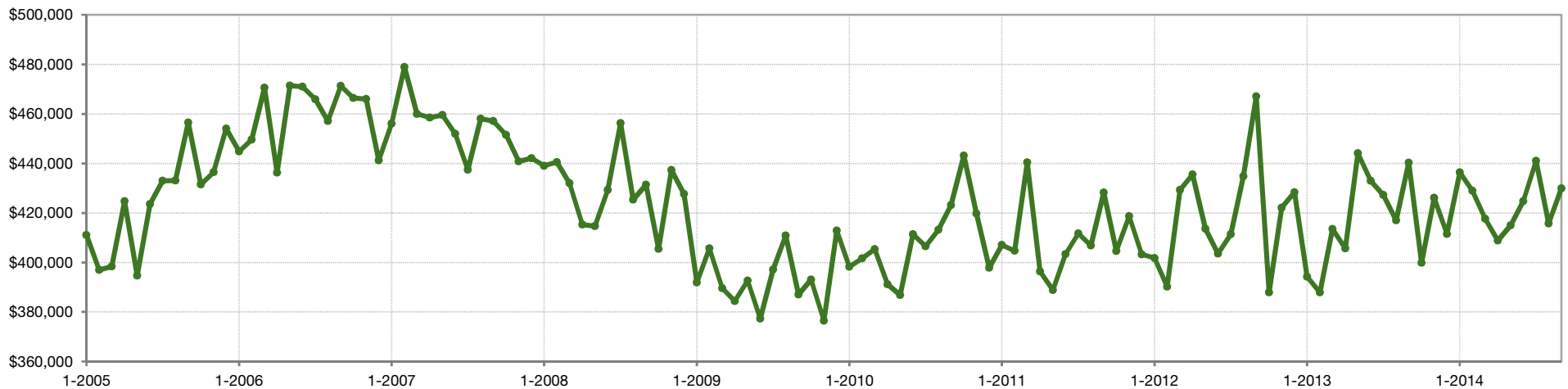


Year To Date



Month	Prior Year	Current Year	+ / -
October	\$387,917	\$399,832	+3.1%
November	\$422,050	\$426,133	+1.0%
December	\$428,317	\$411,466	-3.9%
January	\$394,192	\$436,366	+10.7%
February	\$387,887	\$429,001	+10.6%
March	\$413,503	\$417,648	+1.0%
April	\$405,672	\$408,816	+0.8%
May	\$444,132	\$415,014	-6.6%
June	\$432,983	\$424,673	-1.9%
July	\$427,224	\$440,995	+3.2%
August	\$416,957	\$415,679	-0.3%
September	\$440,282	\$429,877	-2.4%
12-Month Avg	\$418,465	\$421,222	+0.7%

Historical Average Sales Price

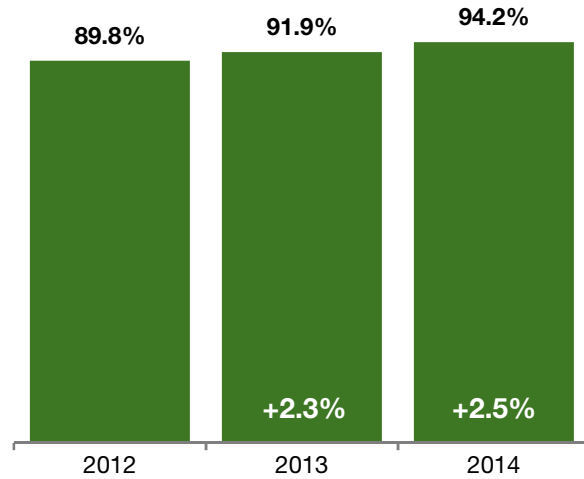


Percent of Original List Price Received

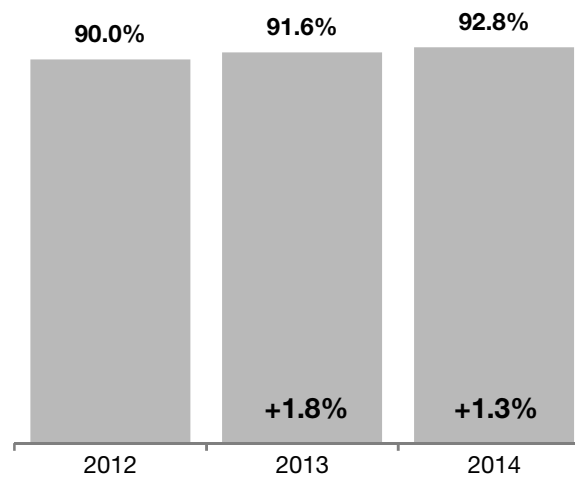
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

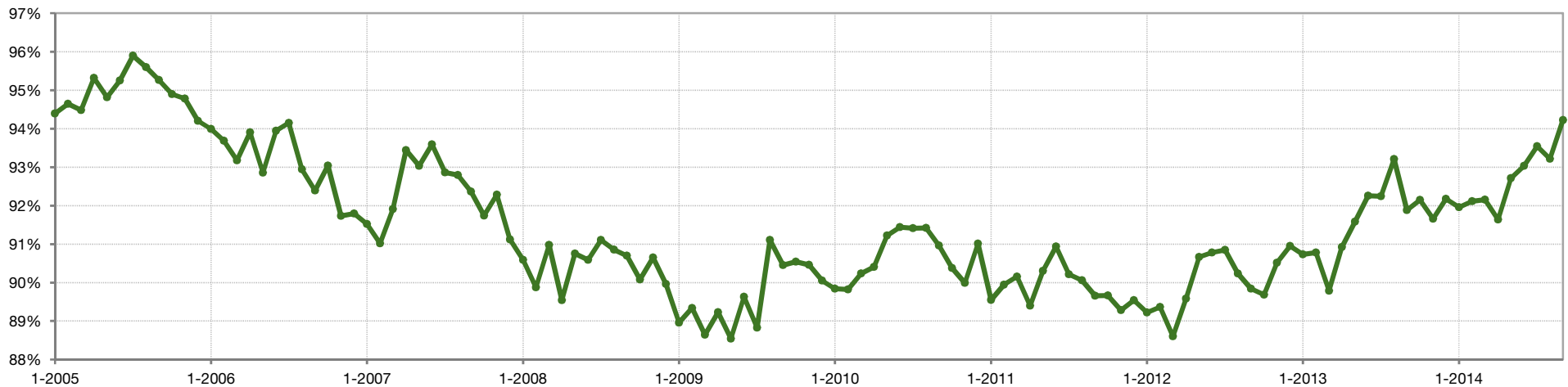


Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.8%
May	91.6%	92.7%	+1.2%
June	92.3%	93.0%	+0.8%
July	92.2%	93.5%	+1.4%
August	93.2%	93.2%	+0.0%
September	91.9%	94.2%	+2.5%
12-Month Avg	91.4%	92.6%	+1.3%

Historical Percent of Original List Price Received

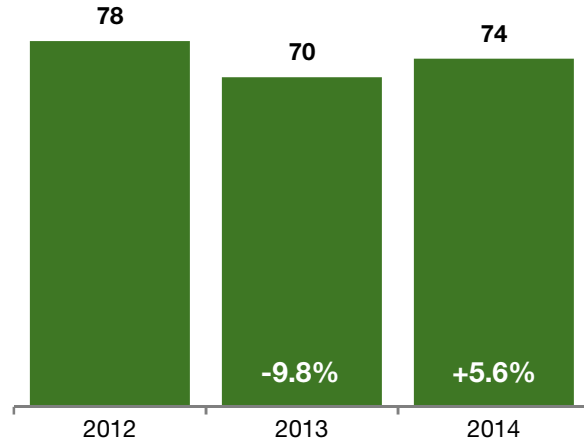


Housing Affordability Index

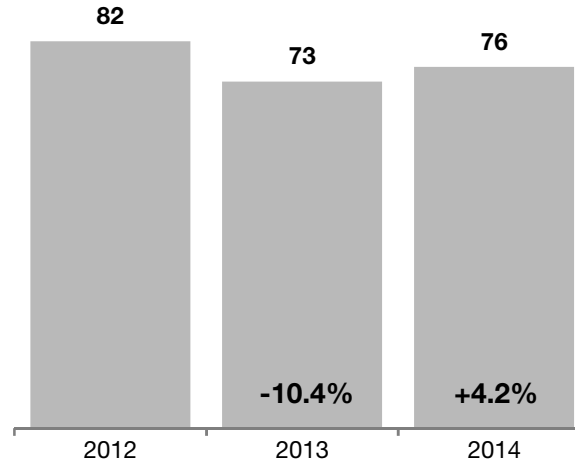
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

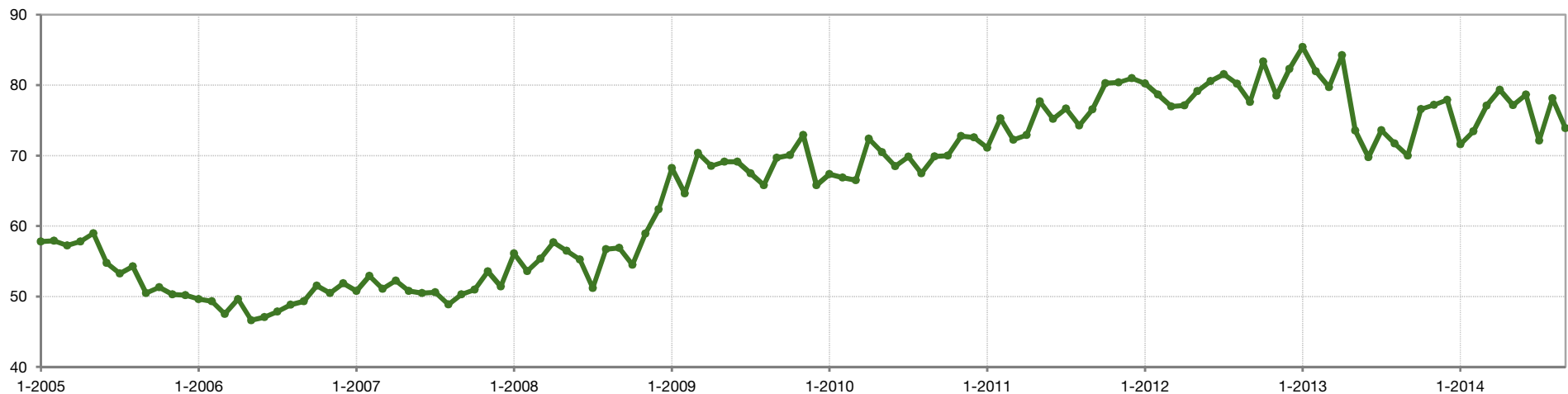


Year To Date



Month	Prior Year	Current Year	+ / -
October	83	77	-8.1%
November	79	77	-1.7%
December	82	78	-5.3%
January	85	72	-16.2%
February	82	73	-10.4%
March	80	77	-3.3%
April	84	79	-5.8%
May	74	77	+4.9%
June	70	79	+12.7%
July	74	72	-2.0%
August	72	78	+8.9%
September	70	74	+5.6%
12-Month Avg	80	83	-1.7%

Historical Housing Affordability Index

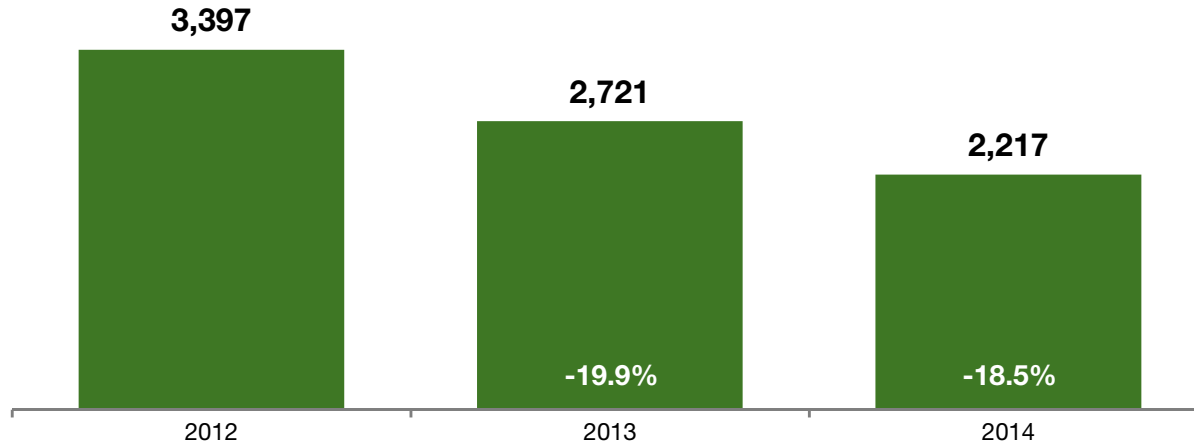


Inventory of Homes for Sale

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

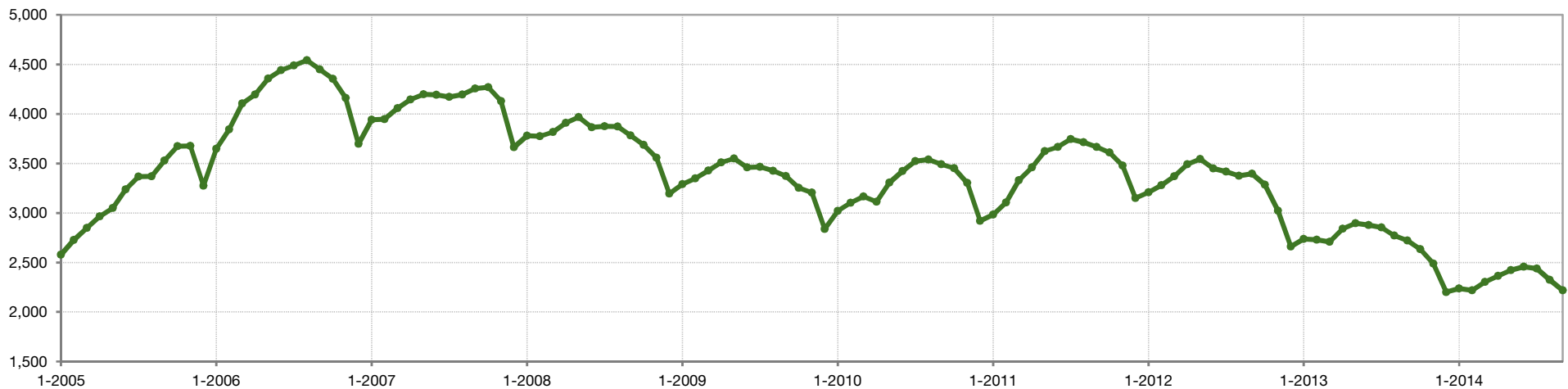


September



Month	Prior Year	Current Year	+ / -
October	3,284	2,635	-19.8%
November	3,022	2,489	-17.6%
December	2,659	2,201	-17.2%
January	2,738	2,238	-18.3%
February	2,729	2,217	-18.8%
March	2,707	2,304	-14.9%
April	2,841	2,365	-16.8%
May	2,896	2,421	-16.4%
June	2,877	2,457	-14.6%
July	2,852	2,437	-14.6%
August	2,770	2,323	-16.1%
September	2,721	2,217	-18.5%
12-Month Avg	2,841	2,359	-17.0%

Historical Inventory of Homes for Sale

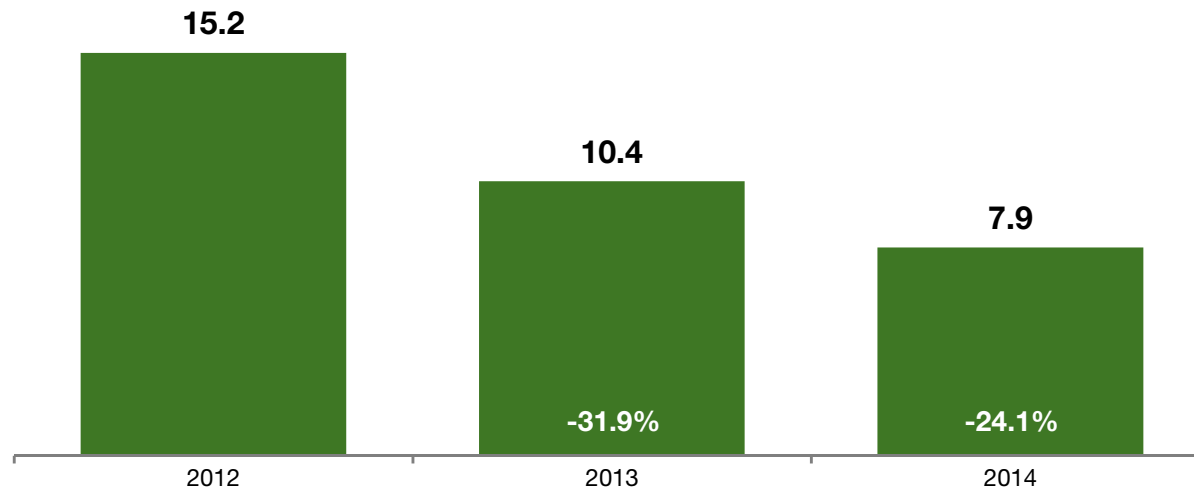


Months Supply of Inventory

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.



September



Month	Prior Year	Current Year	+ / -
October	14.6	9.8	-33.1%
November	13.4	9.1	-32.3%
December	11.7	7.9	-32.2%
January	11.8	8.1	-31.4%
February	11.7	8.1	-30.7%
March	11.5	8.4	-26.6%
April	11.8	8.7	-26.1%
May	11.7	8.9	-23.8%
June	11.5	9.0	-21.4%
July	11.2	8.8	-20.8%
August	10.8	8.3	-23.0%
September	10.4	7.9	-24.1%
12-Month Avg	11.8	8.6	-27.1%

Historical Months Supply of Inventory

