

# Monthly Indicators

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



## March 2014

During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings in Staten Island increased 13.3 percent to 535. Pending Sales were up 2.2 percent to 283. Inventory levels shrank 26.0 percent to 1,996 units.

Prices were fairly stable. The Median Sales Price decreased 1.9 percent to \$382,500. Days on Market was down 15.1 percent to 164 days. Absorption rates improved as Months Supply of Inventory was down 37.6 percent to 7.1 months.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

## Quick Facts

**+ 14.7%**

**- 1.9%**

**- 26.0%**

One-Year Change in  
Closed Sales

One-Year Change in  
Median Sales Price

One-Year Change in  
Inventory

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# Market Overview



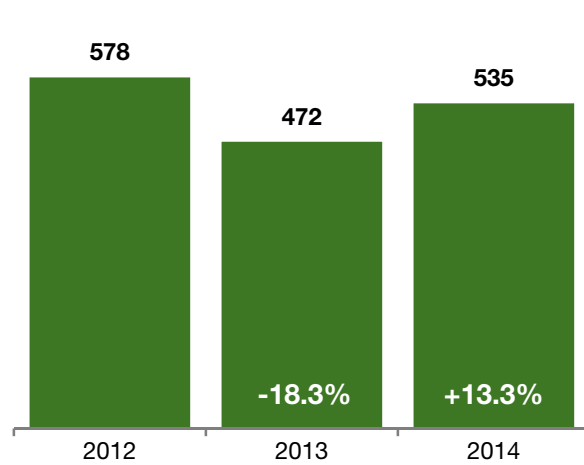
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	3-2013	3-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		472	<b>535</b>	+ 13.3%	1,396	<b>1,294</b>	- 7.3%
<b>Pending Sales</b>		277	<b>283</b>	+ 2.2%	739	<b>730</b>	- 1.2%
<b>Closed Sales</b>		191	<b>219</b>	+ 14.7%	650	<b>667</b>	+ 2.6%
<b>Days on Market Until Sale</b>		193	<b>164</b>	- 15.1%	172	<b>150</b>	- 12.9%
<b>Median Sales Price</b>		\$390,000	<b>\$382,500</b>	- 1.9%	\$378,000	<b>\$399,900</b>	+ 5.8%
<b>Average Sales Price</b>		\$413,503	<b>\$419,413</b>	+ 1.4%	\$397,739	<b>\$429,657</b>	+ 8.0%
<b>Percent of Original List Price Received</b>		89.8%	<b>92.1%</b>	+ 2.6%	90.5%	<b>92.1%</b>	+ 1.8%
<b>Housing Affordability Index</b>		87	<b>83</b>	- 4.3%	90	<b>80</b>	- 10.6%
<b>Inventory of Homes for Sale</b>		2,697	<b>1,996</b>	- 26.0%	--	--	--
<b>Months Supply of Inventory</b>		11.4	<b>7.1</b>	- 37.6%	--	--	--

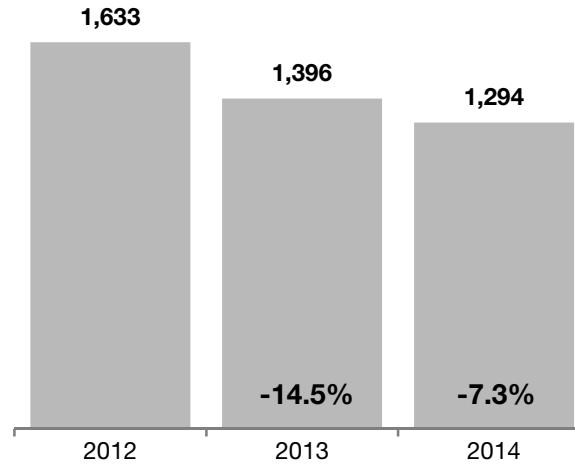
# New Listings

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

## March



## Year To Date



Month	Prior Year	Current Year	+ / -
April	600	637	+6.2%
May	535	515	-3.7%
June	461	491	+6.5%
July	481	444	-7.7%
August	456	381	-16.4%
September	506	487	-3.8%
October	439	462	+5.2%
November	221	304	+37.6%
December	208	208	0.0%
January	490	402	-18.0%
February	434	357	-17.7%
March	472	535	+13.3%
<b>12-Month Avg</b>	<b>442</b>	<b>435</b>	<b>-1.5%</b>

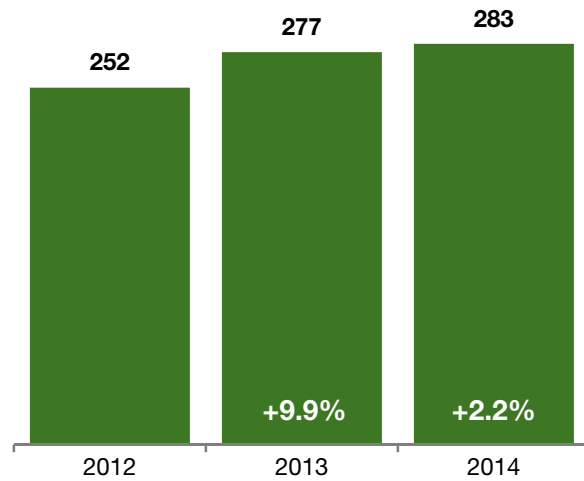
## Historical New Listing Activity



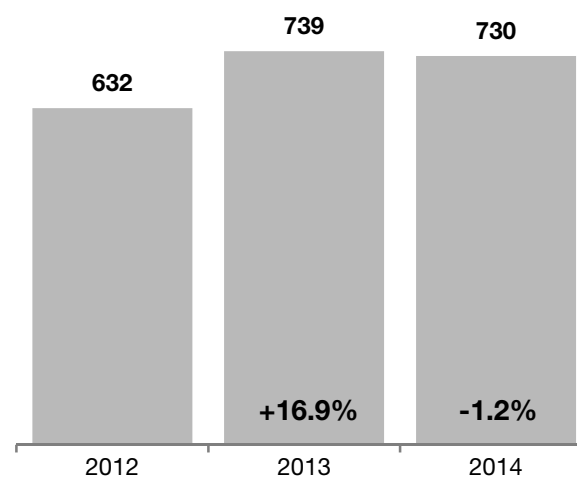
# Pending Sales

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

## March

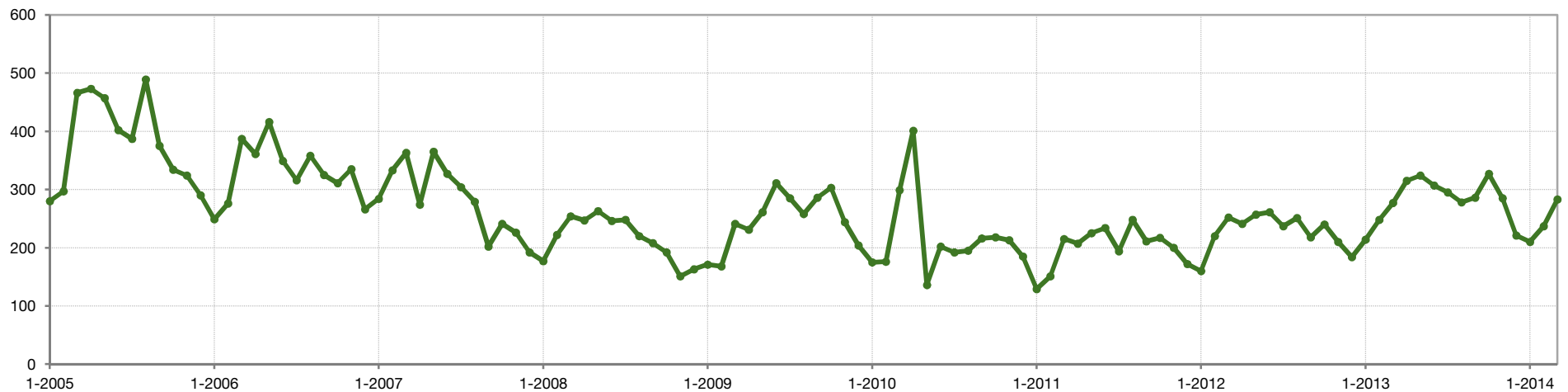


## Year To Date



Month	Prior Year	Current Year	+ / -
April	241	315	+30.7%
May	257	324	+26.1%
June	261	307	+17.6%
July	237	295	+24.5%
August	251	278	+10.8%
September	218	286	+31.2%
October	240	327	+36.3%
November	210	285	+35.7%
December	184	221	+20.1%
January	214	210	-1.9%
February	248	237	-4.4%
March	277	283	+2.2%
<b>12-Month Avg</b>	<b>237</b>	<b>281</b>	<b>+18.7%</b>

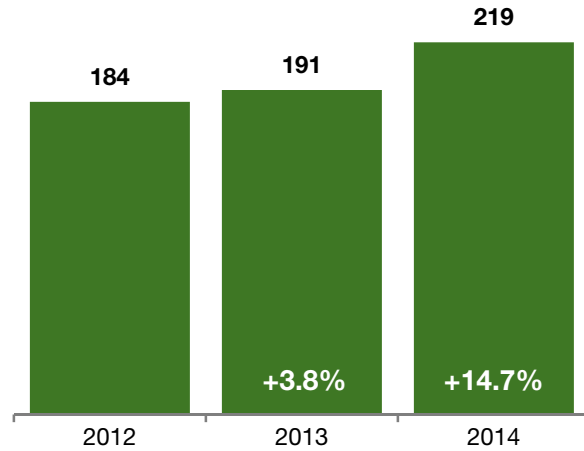
## Historical Pending Sales Activity



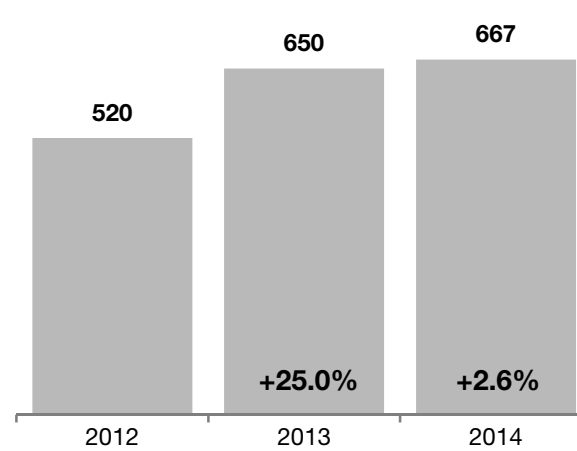
# Closed Sales

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

## March

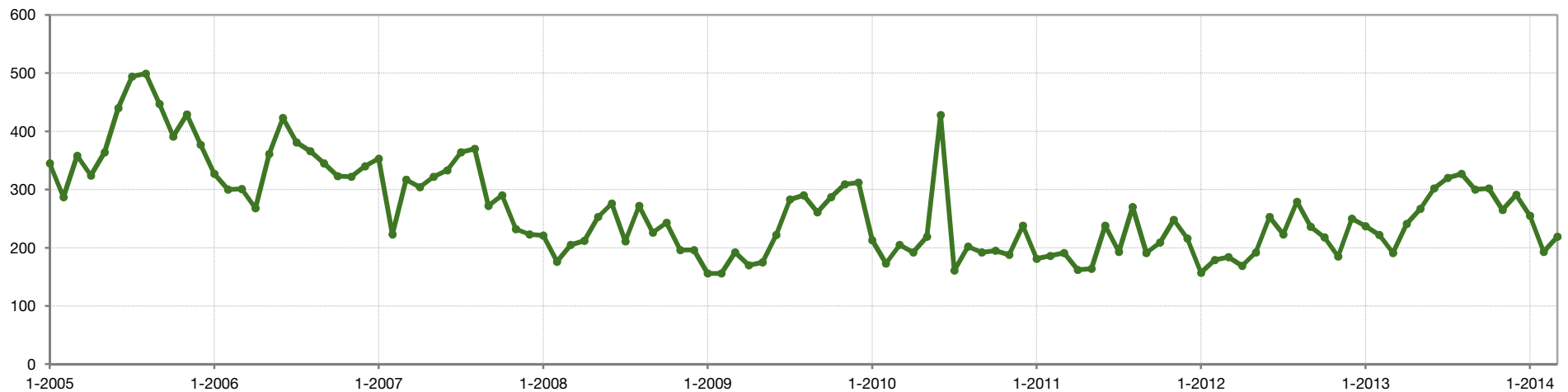


## Year To Date



Month	Prior Year	Current Year	+ / -
April	169	241	+42.6%
May	192	267	+39.1%
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	265	+43.2%
December	250	291	+16.4%
January	237	255	+7.6%
February	222	193	-13.1%
March	191	219	+14.7%
<b>12-Month Avg</b>	<b>221</b>	<b>274</b>	<b>+24.7%</b>

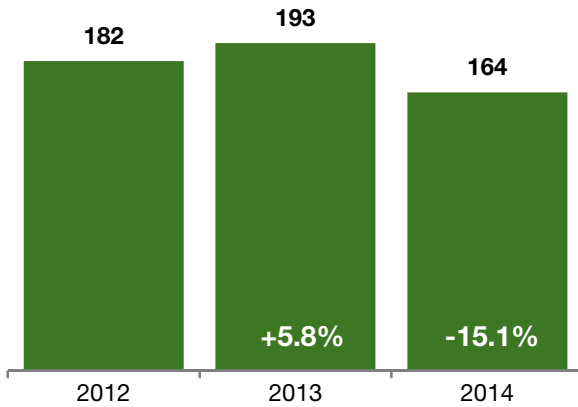
## Historical Closed Sales Activity



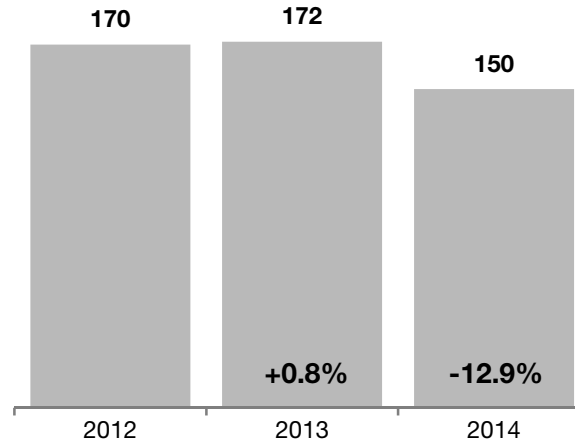
# Days on Market Until Sale

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.

## March

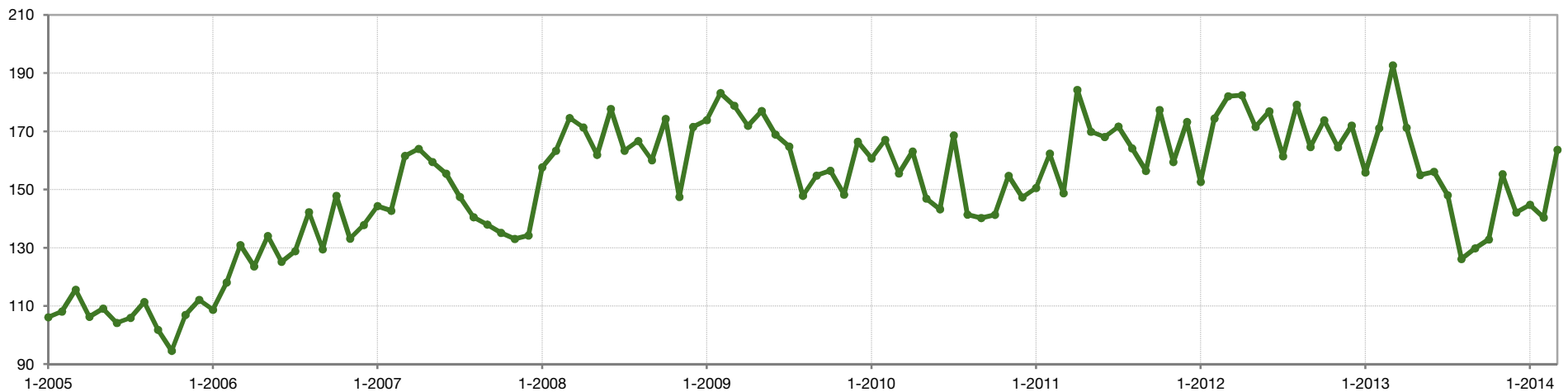


## Year To Date



Month	Prior Year	Current Year	+ / -
April	182	171	-6.1%
May	172	155	-9.6%
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	155	-5.6%
December	172	142	-17.4%
January	156	145	-7.1%
February	171	140	-17.9%
March	193	164	-15.1%
<b>12-Month Avg</b>	<b>172</b>	<b>146</b>	<b>-15.0%</b>

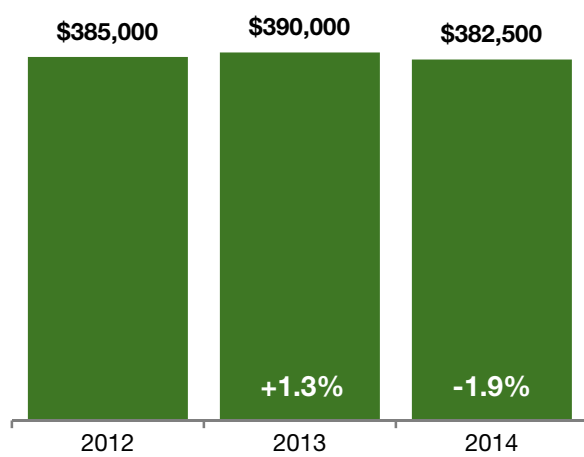
## Historical Days on Market Until Sale



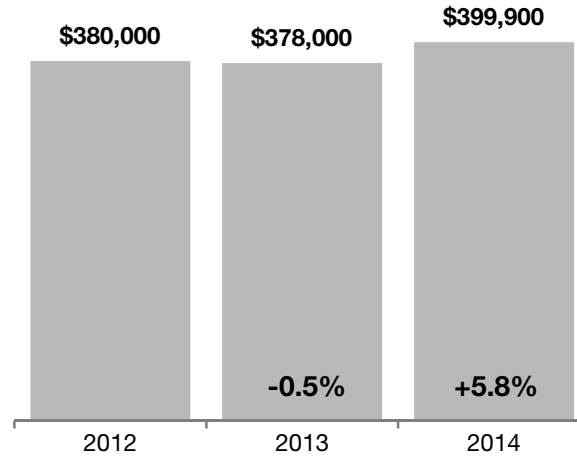
# Median Sales Price

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

## March

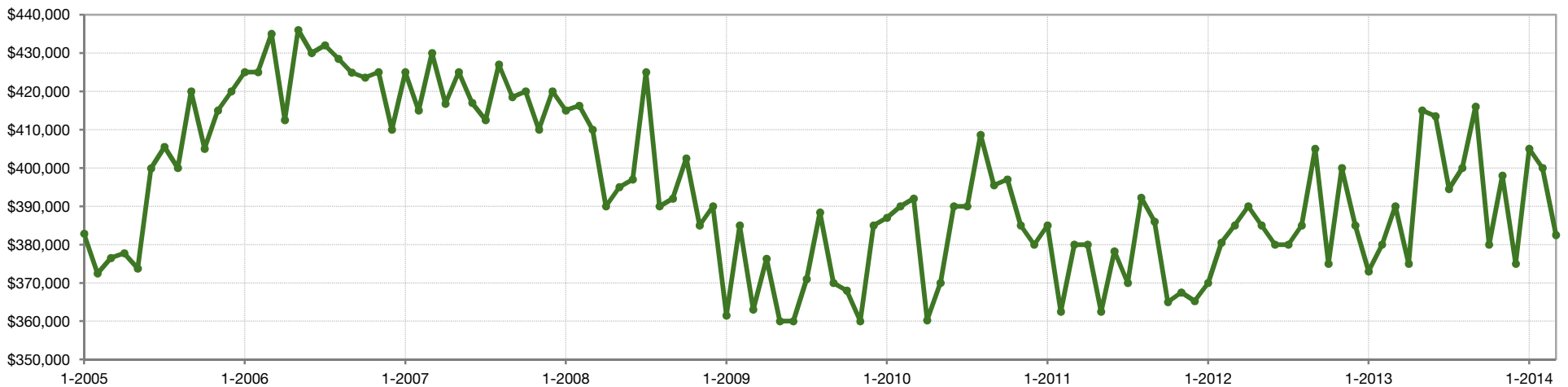


## Year To Date



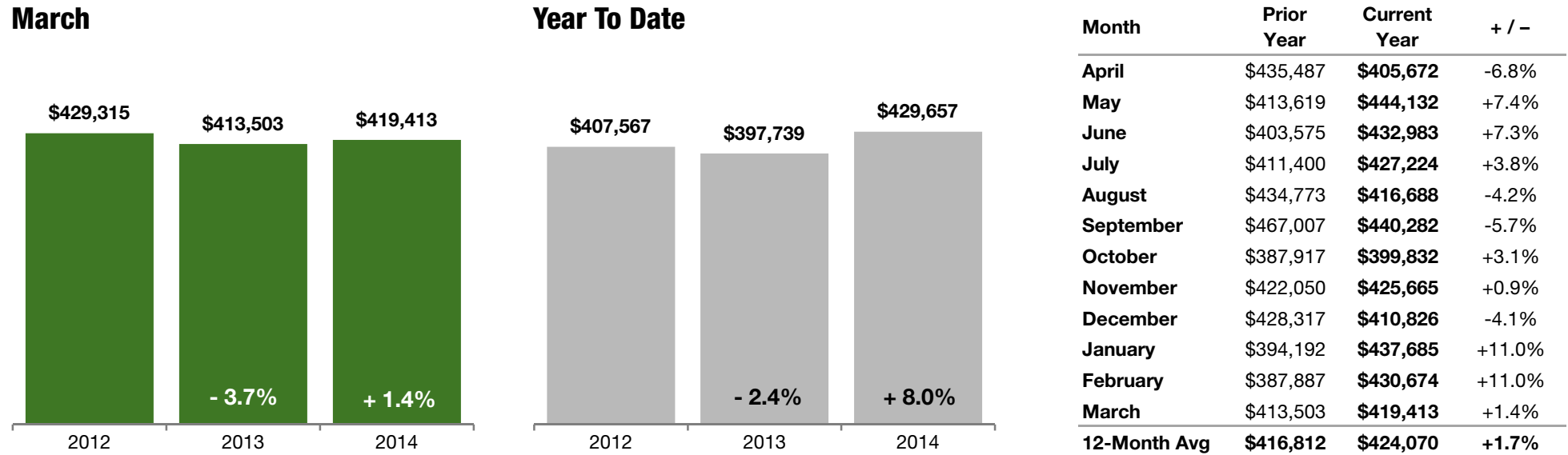
Month	Prior Year	Current Year	+ / -
April	\$390,000	\$375,000	-3.8%
May	\$385,000	\$415,000	+7.8%
June	\$380,000	\$413,500	+8.8%
July	\$380,000	\$394,500	+3.8%
August	\$385,000	\$400,000	+3.9%
September	\$405,000	\$416,000	+2.7%
October	\$375,000	\$380,000	+1.3%
November	\$400,000	\$398,000	-0.5%
December	\$385,000	\$375,000	-2.6%
January	\$373,000	\$405,000	+8.6%
February	\$380,000	\$400,000	+5.3%
March	\$390,000	\$382,500	-1.9%
<b>12-Month Med</b>	<b>\$385,000</b>	<b>\$399,000</b>	<b>+3.6%</b>

## Historical Median Sales Price

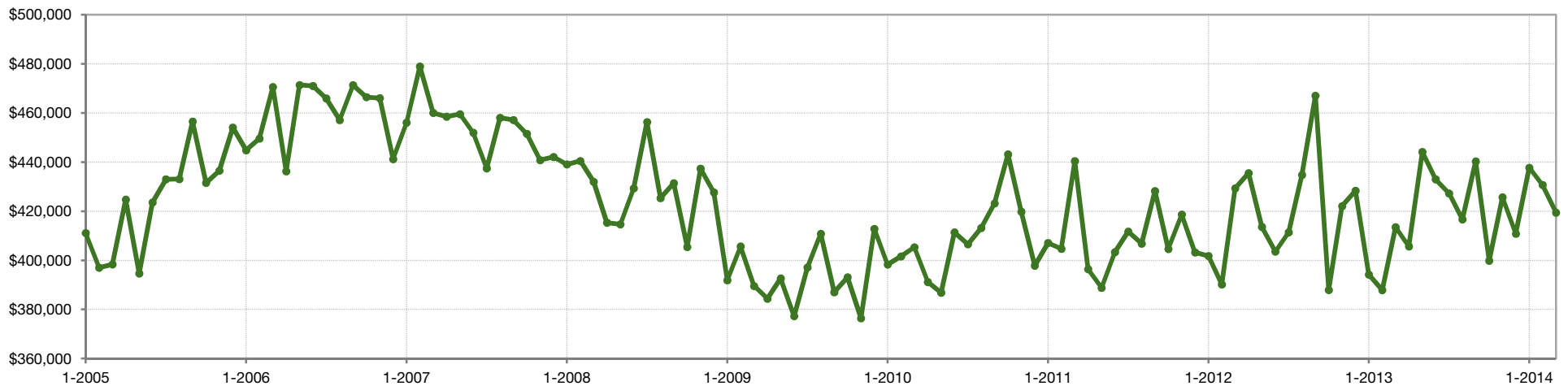


# Average Sales Price

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



## Historical Average Sales Price

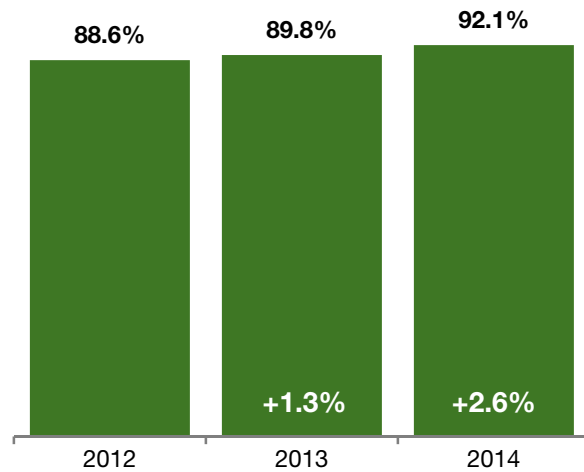




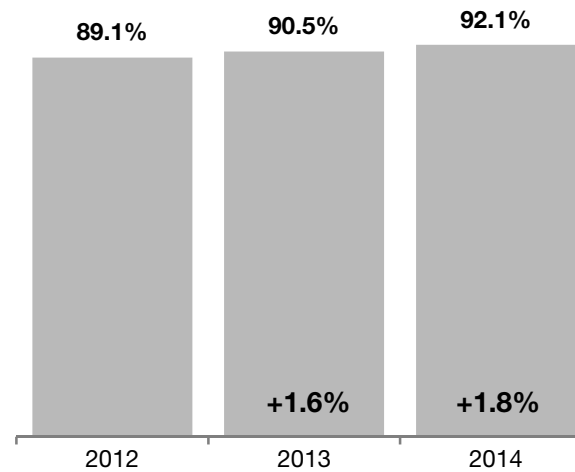
# Percent of Original List Price Received

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.

## March



## Year To Date



Month	Prior Year	Current Year	+ / -
April	89.6%	90.9%	+1.5%
May	90.7%	91.6%	+1.0%
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%	+1.3%
January	90.7%	92.0%	+1.4%
February	90.8%	92.1%	+1.4%
March	89.8%	92.1%	+2.6%
<b>12-Month Avg</b>	<b>90.4%</b>	<b>92.1%</b>	<b>+1.8%</b>

## Historical Percent of Original List Price Received

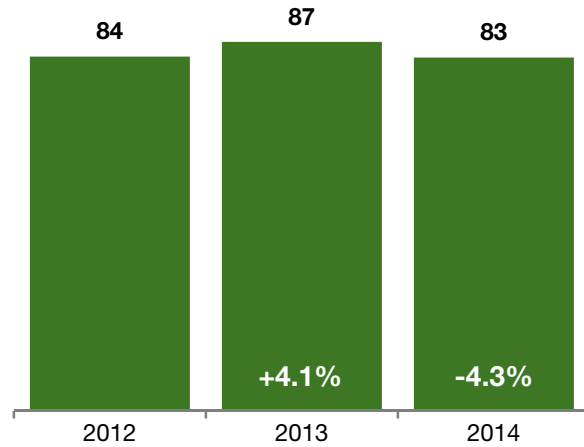


# Housing Affordability Index

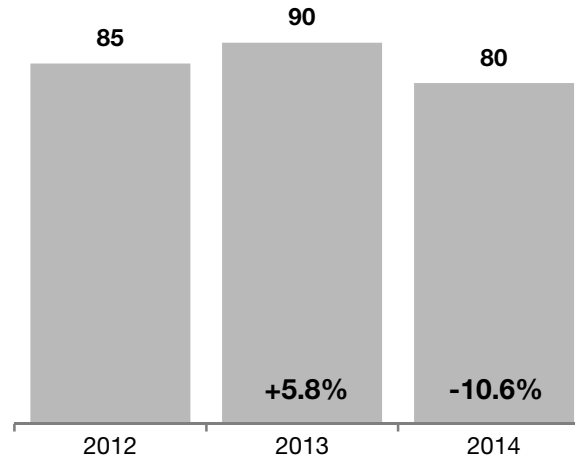


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March



## Year To Date



Month	Prior Year	Current Year	+ / -
April	84	92	+9.3%
May	86	81	-6.4%
June	88	76	-13.2%
July	89	80	-10.0%
August	87	78	-10.8%
September	85	76	-10.3%
October	91	83	-8.5%
November	86	84	-1.8%
December	90	85	-5.5%
January	93	78	-16.5%
February	89	80	-10.7%
March	87	83	-4.3%
<b>12-Month Avg</b>	<b>88</b>	<b>80</b>	<b>-7.4%</b>

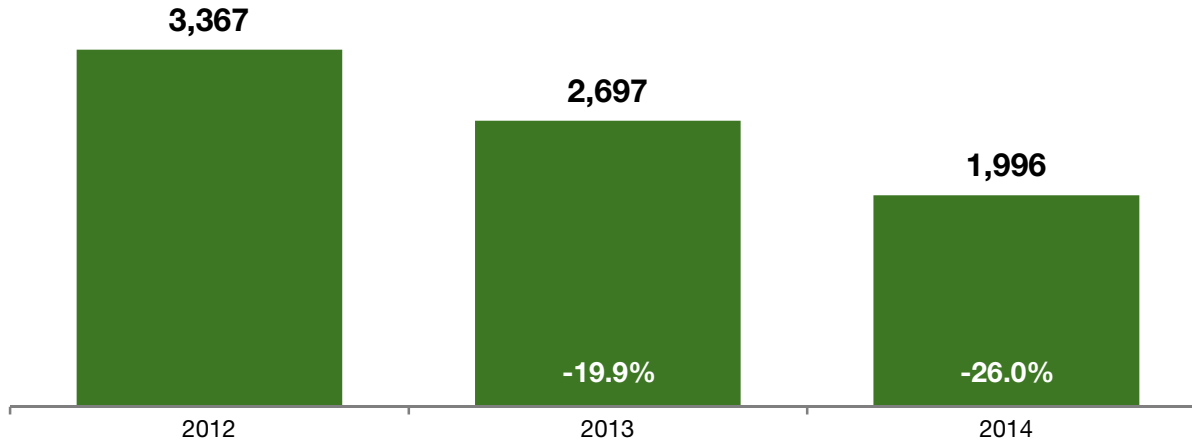
## Historical Housing Affordability Index



# Inventory of Homes for Sale

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

## March



Month	Prior Year	Current Year	+ / -
April	3,490	2,826	-19.0%
May	3,542	2,878	-18.7%
June	3,446	2,853	-17.2%
July	3,414	2,819	-17.4%
August	3,372	2,729	-19.1%
September	3,393	2,671	-21.3%
October	3,277	2,568	-21.6%
November	3,015	2,387	-20.8%
December	2,653	2,075	-21.8%
January	2,731	2,053	-24.8%
February	2,720	1,988	-26.9%
March	2,697	1,996	-26.0%
<b>12-Month Avg</b>	<b>3,146</b>	<b>2,487</b>	<b>-21.2%</b>

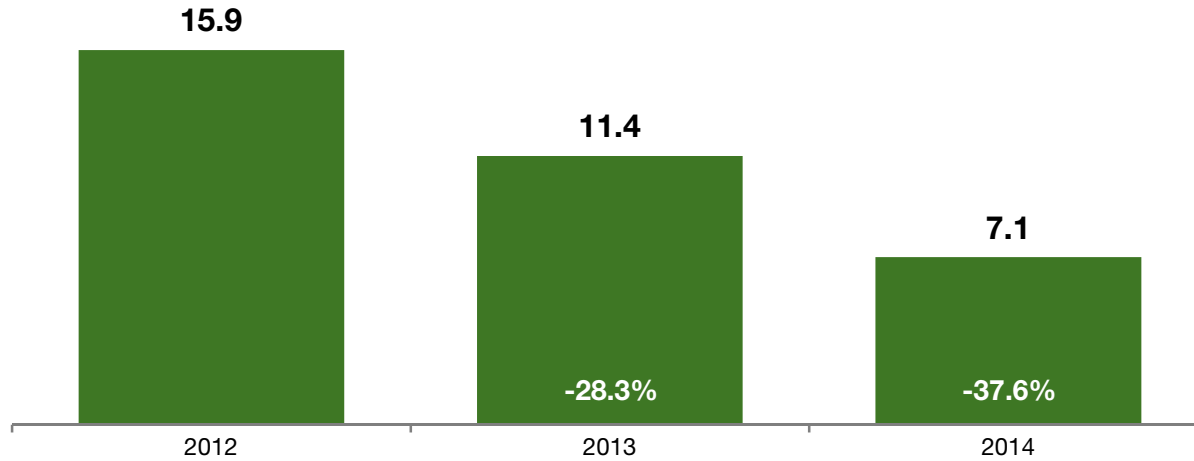
## Historical Inventory of Homes for Sale



# 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.

## March



Month	Prior Year	Current Year	+ / -
April	16.3	11.6	-28.4%
May	16.3	11.6	-28.9%
June	15.7	11.3	-27.9%
July	15.3	11.0	-28.3%
August	15.1	10.5	-30.3%
September	15.2	10.1	-33.5%
October	14.5	9.4	-35.0%
November	13.3	8.6	-35.5%
December	11.7	7.4	-36.7%
January	11.8	7.3	-37.9%
February	11.6	7.1	-38.8%
March	11.4	7.1	-37.6%
<b>12-Month Avg</b>	<b>14.0</b>	<b>9.4</b>	<b>-33.3%</b>

## Historical Months Supply of Inventory

