

# Monthly Indicators

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



## April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings in Staten Island decreased 16.8 percent to 530. Pending Sales were up 5.1 percent to 330. Inventory levels shrank 26.6 percent to 2,078 units.

Prices were fairly stable. The Median Sales Price decreased 1.6 percent to \$369,000. Days on Market was down 19.9 percent to 137 days. Absorption rates improved as Months Supply of Inventory was down 36.3 percent to 7.4 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

## Quick Facts

**+ 0.8%**

**- 1.6%**

**- 26.6%**

One-Year Change in  
Closed Sales

One-Year Change in  
Median Sales Price

One-Year Change in  
Inventory

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# Market Overview



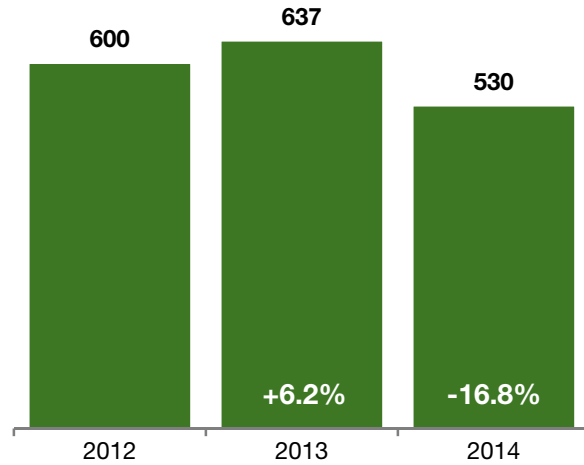
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	4-2013	4-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		637	<b>530</b>	- 16.8%	2,033	<b>1,830</b>	- 10.0%
Pending Sales		314	<b>330</b>	+ 5.1%	1,053	<b>1,047</b>	- 0.6%
Closed Sales		241	<b>243</b>	+ 0.8%	891	<b>913</b>	+ 2.5%
Days on Market Until Sale		171	<b>137</b>	- 19.9%	172	<b>146</b>	- 14.8%
Median Sales Price		\$375,000	<b>\$369,000</b>	- 1.6%	\$376,000	<b>\$395,000</b>	+ 5.1%
Average Sales Price		\$405,672	<b>\$409,064</b>	+ 0.8%	\$399,892	<b>\$423,483</b>	+ 5.9%
Percent of Original List Price Received		90.9%	<b>91.6%</b>	+ 0.8%	90.6%	<b>91.9%</b>	+ 1.5%
Housing Affordability Index		84	<b>79</b>	- 6.0%	84	<b>74</b>	- 11.9%
Inventory of Homes for Sale		2,830	<b>2,078</b>	- 26.6%	--	--	--
Months Supply of Inventory		11.7	<b>7.4</b>	- 36.3%	--	--	--

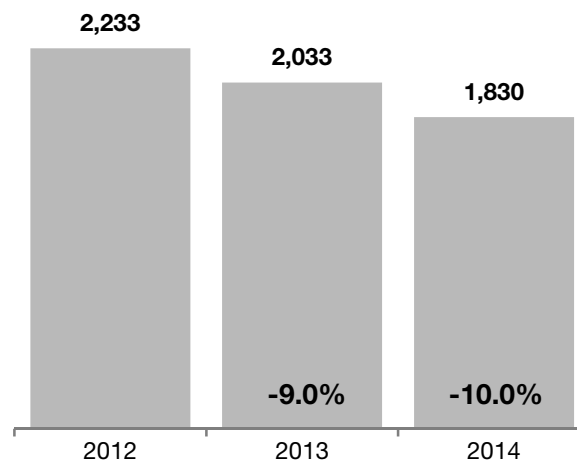
# New Listings

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

## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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	463	+5.5%
November	221	304	+37.6%
December	208	208	0.0%
January	490	402	-18.0%
February	434	358	-17.5%
March	472	540	+14.4%
April	637	530	-16.8%
<b>12-Month Avg</b>	<b>445</b>	<b>427</b>	<b>-4.1%</b>

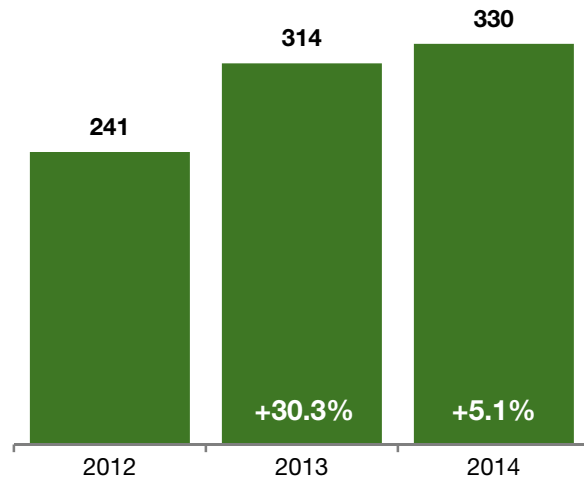
## Historical New Listing Activity



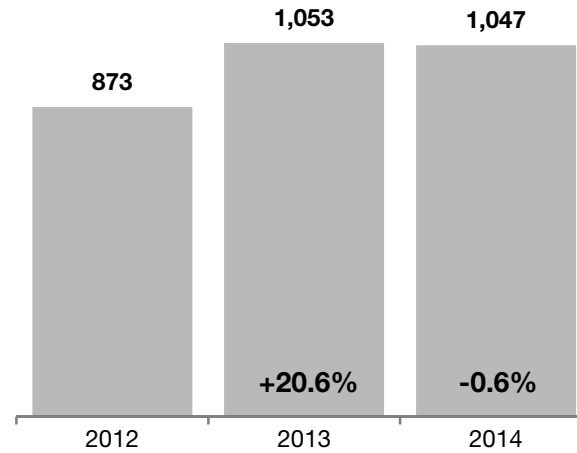
# Pending Sales

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

## April

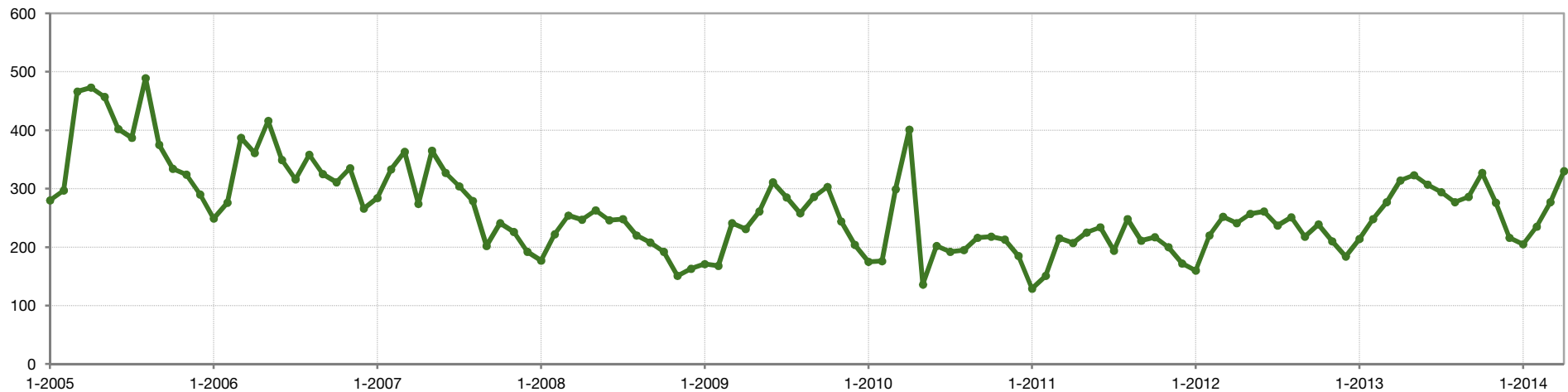


## Year To Date



Month	Prior Year	Current Year	+ / -
May	257	<b>323</b>	+25.7%
June	261	<b>307</b>	+17.6%
July	237	<b>294</b>	+24.1%
August	251	<b>277</b>	+10.4%
September	218	<b>286</b>	+31.2%
October	239	<b>327</b>	+36.8%
November	210	<b>276</b>	+31.4%
December	184	<b>216</b>	+17.4%
January	214	<b>205</b>	-4.2%
February	248	<b>235</b>	-5.2%
March	277	<b>277</b>	0.0%
April	314	<b>330</b>	+5.1%
<b>12-Month Avg</b>	<b>243</b>	<b>279</b>	<b>+15.2%</b>

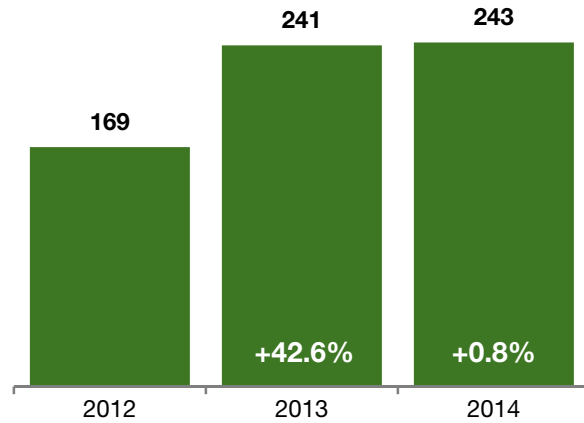
## Historical Pending Sales Activity



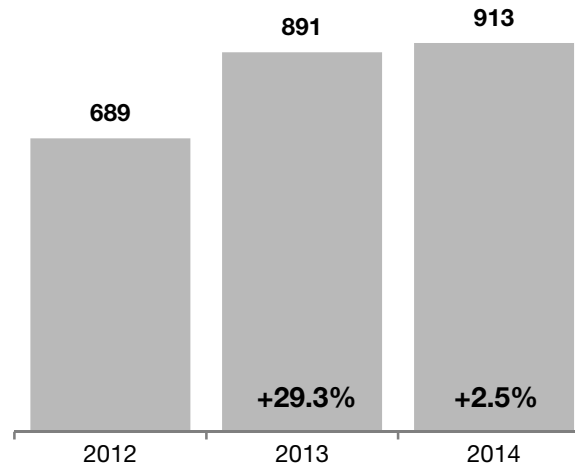
# Closed Sales

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

## April

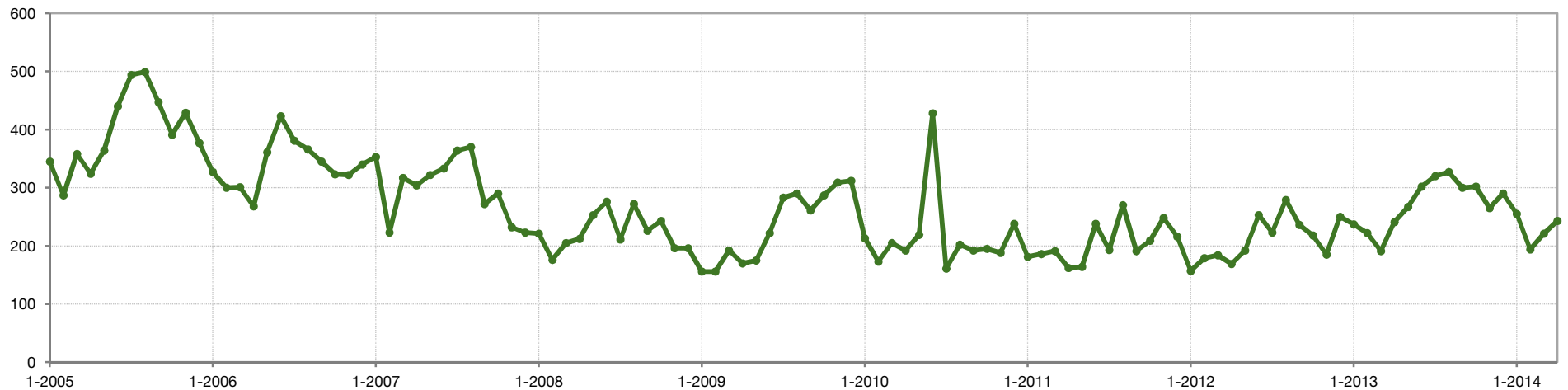


## Year To Date



Month	Prior Year	Current Year	+ / -
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	290	+16.0%
January	237	255	+7.6%
February	222	194	-12.6%
March	191	221	+15.7%
April	241	243	+0.8%
<b>12-Month Avg</b>	<b>227</b>	<b>274</b>	<b>+21.3%</b>

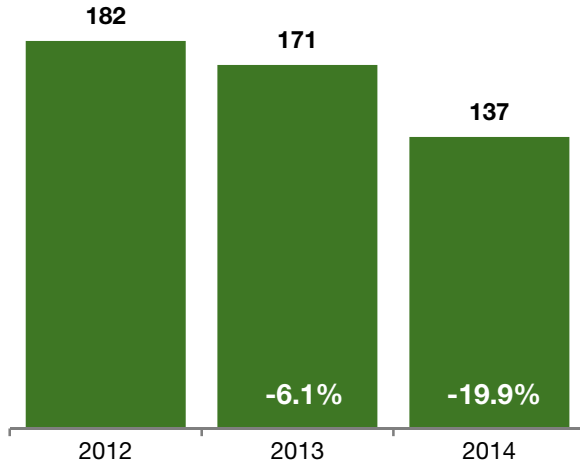
## Historical Closed Sales Activity



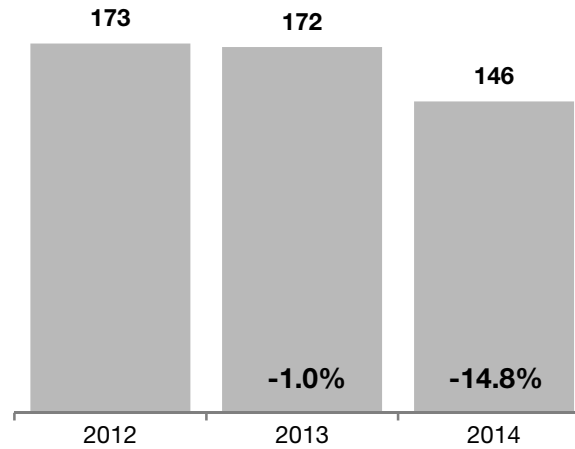
# Days on Market Until Sale

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.

## April

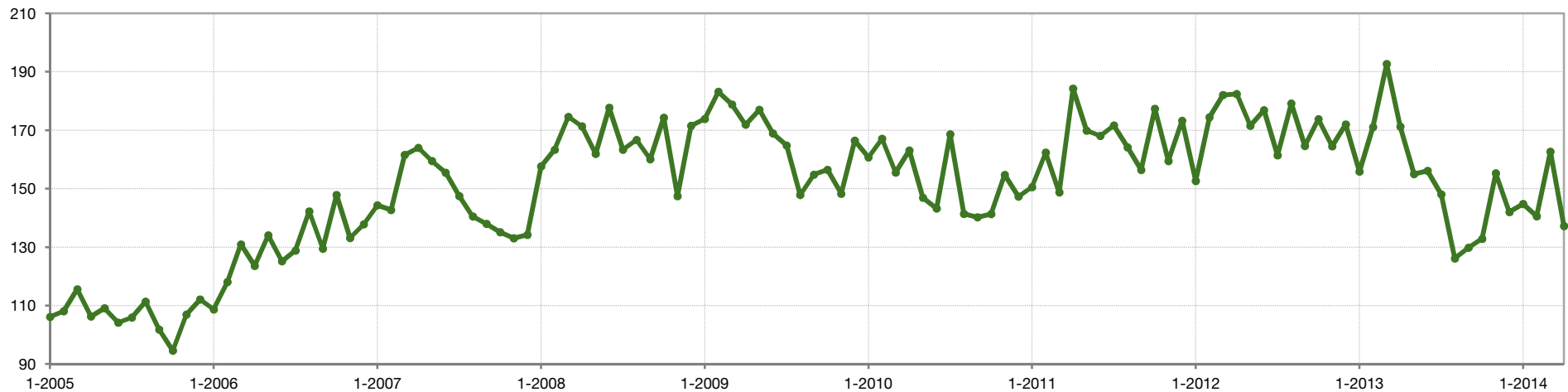


## Year To Date



Month	Prior Year	Current Year	+ / -
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	141	-17.8%
March	193	163	-15.6%
April	171	137	-19.9%
<b>12-Month Avg</b>	<b>171</b>	<b>144</b>	<b>-16.1%</b>

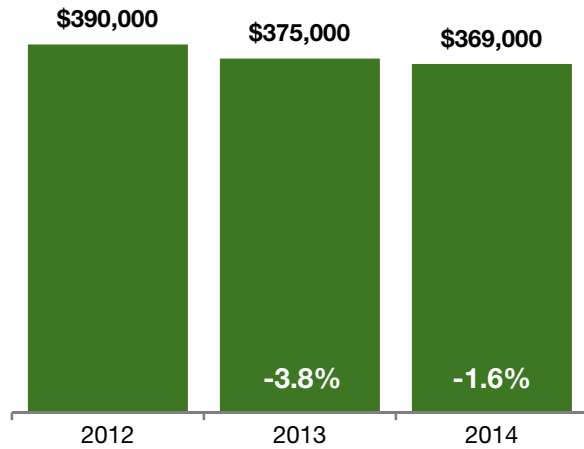
## Historical Days on Market Until Sale



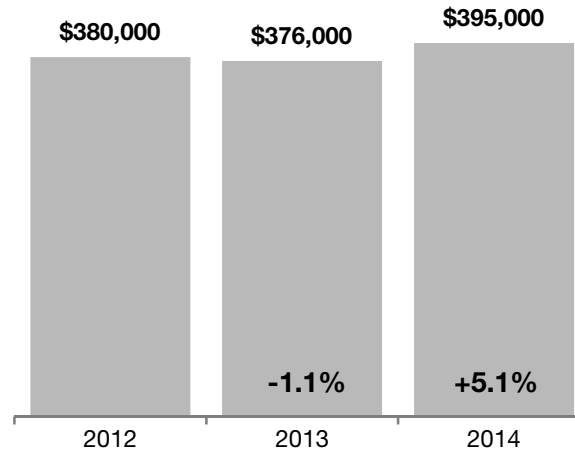
# Median Sales Price

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

## April

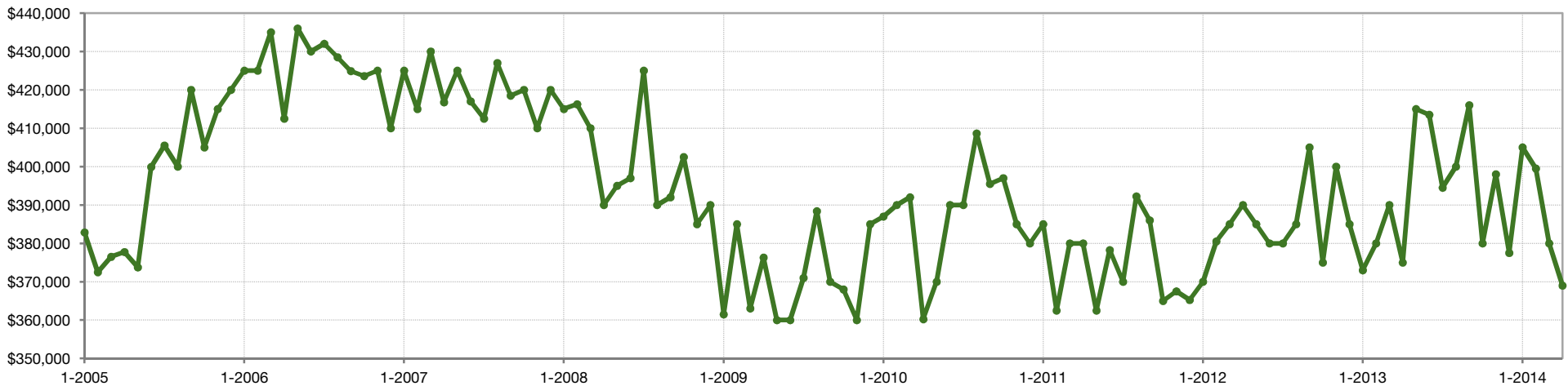


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$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%
<b>12-Month Med</b>	<b>\$385,000</b>	<b>\$399,000</b>	<b>+3.6%</b>

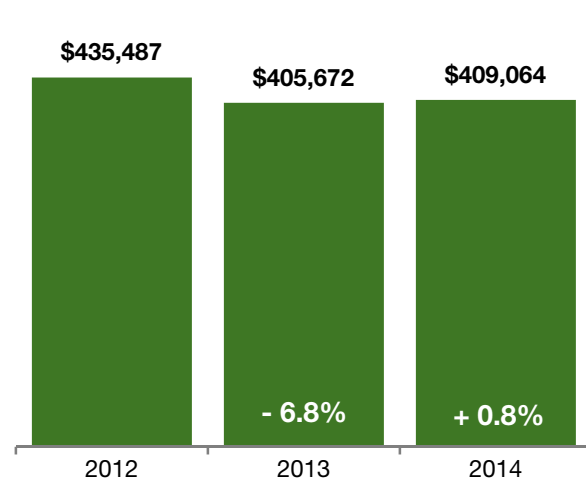
## Historical Median Sales Price



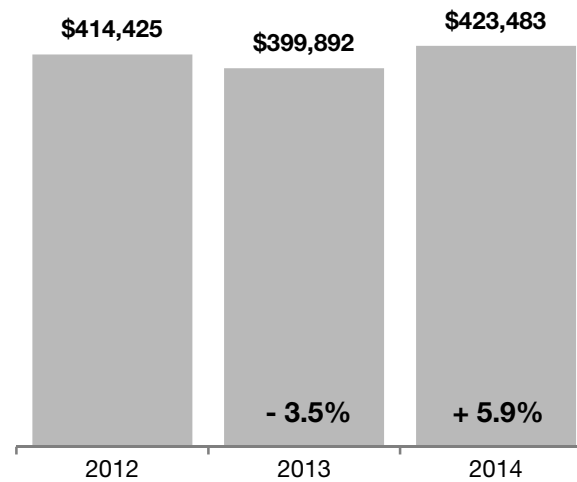
# Average Sales Price

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

## April

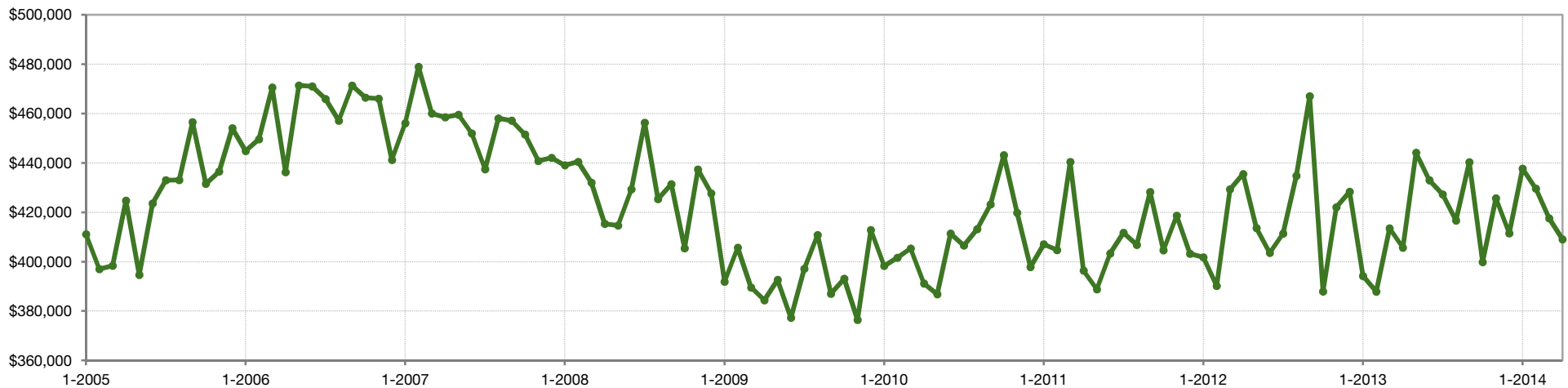


## Year To Date



Month	Prior Year	Current Year	+ / -
May	\$413,619	<b>\$444,132</b>	+7.4%
June	\$403,575	<b>\$432,983</b>	+7.3%
July	\$411,400	<b>\$427,224</b>	+3.8%
August	\$434,773	<b>\$416,688</b>	-4.2%
September	\$467,007	<b>\$440,282</b>	-5.7%
October	\$387,917	<b>\$399,832</b>	+3.1%
November	\$422,050	<b>\$425,665</b>	+0.9%
December	\$428,317	<b>\$411,466</b>	-3.9%
January	\$394,192	<b>\$437,685</b>	+11.0%
February	\$387,887	<b>\$429,614</b>	+10.8%
March	\$413,503	<b>\$417,570</b>	+1.0%
April	\$405,672	<b>\$409,064</b>	+0.8%
<b>12-Month Avg</b>	<b>\$414,667</b>	<b>\$424,183</b>	<b>+2.3%</b>

## Historical Average Sales Price

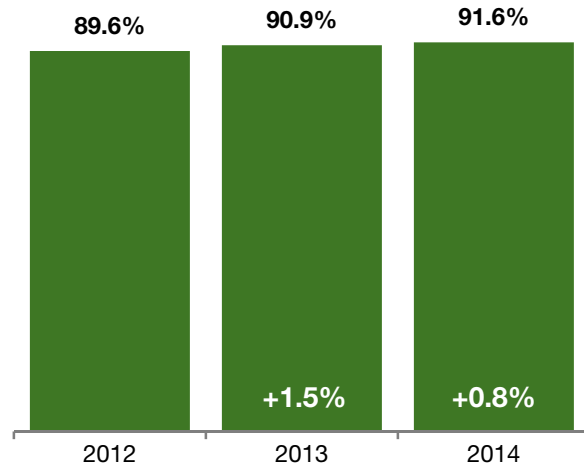




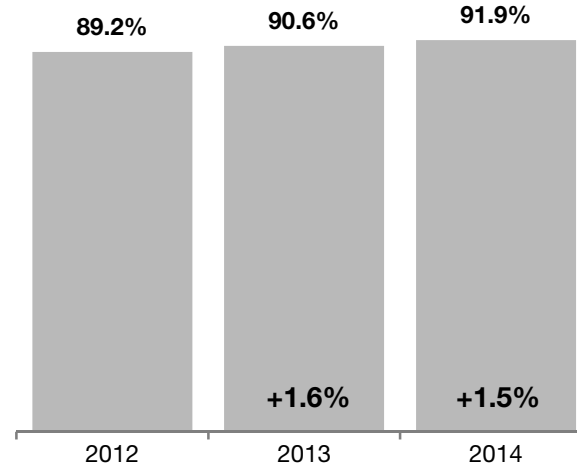
# Percent of Original List Price Received

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.

## April

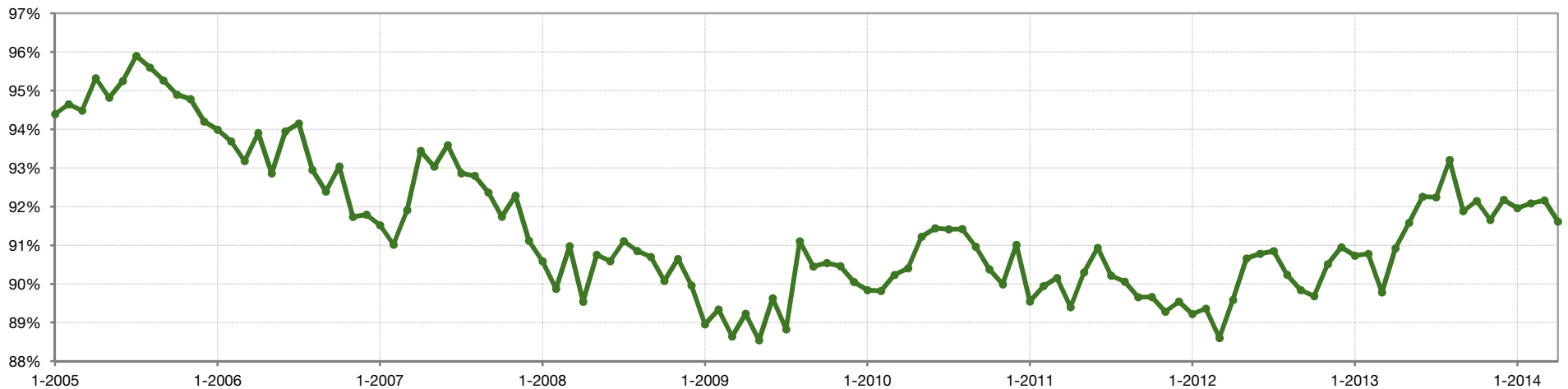


## Year To Date



Month	Prior Year	Current Year	+ / -
May	90.7%	<b>91.6%</b>	+1.0%
June	90.8%	<b>92.3%</b>	+1.6%
July	90.8%	<b>92.2%</b>	+1.5%
August	90.2%	<b>93.2%</b>	+3.3%
September	89.8%	<b>91.9%</b>	+2.3%
October	89.7%	<b>92.1%</b>	+2.7%
November	90.5%	<b>91.7%</b>	+1.3%
December	90.9%	<b>92.2%</b>	+1.4%
January	90.7%	<b>92.0%</b>	+1.4%
February	90.8%	<b>92.1%</b>	+1.4%
March	89.8%	<b>92.2%</b>	+2.6%
April	90.9%	<b>91.6%</b>	+0.8%
<b>12-Month Avg</b>	<b>90.5%</b>	<b>92.1%</b>	<b>+1.8%</b>

## Historical Percent of Original List Price Received

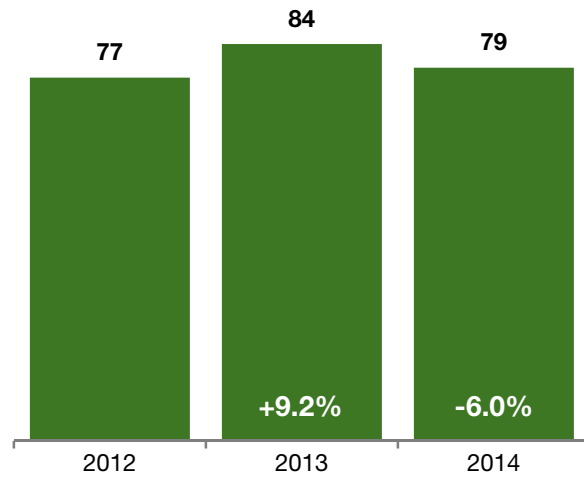


# Housing Affordability Index

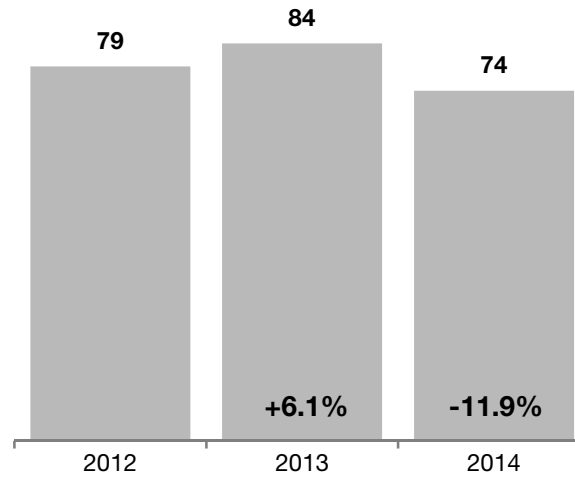


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## April

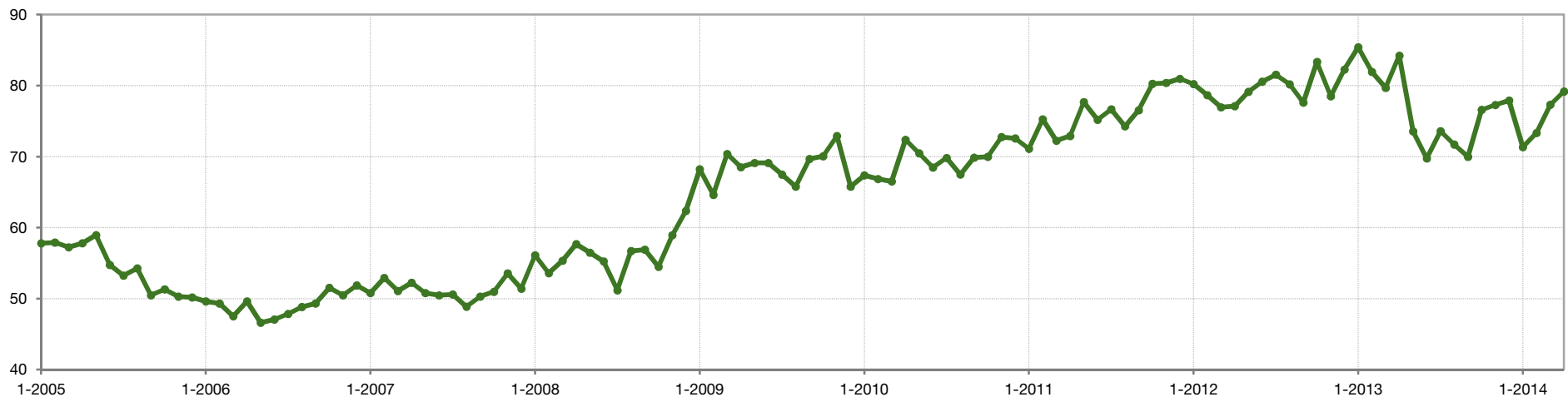


## Year To Date



Month	Prior Year	Current Year	+ / -
May	79	74	-7.1%
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	-1.6%
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%
<b>12-Month Avg</b>	<b>90</b>	<b>80</b>	<b>-8.5%</b>

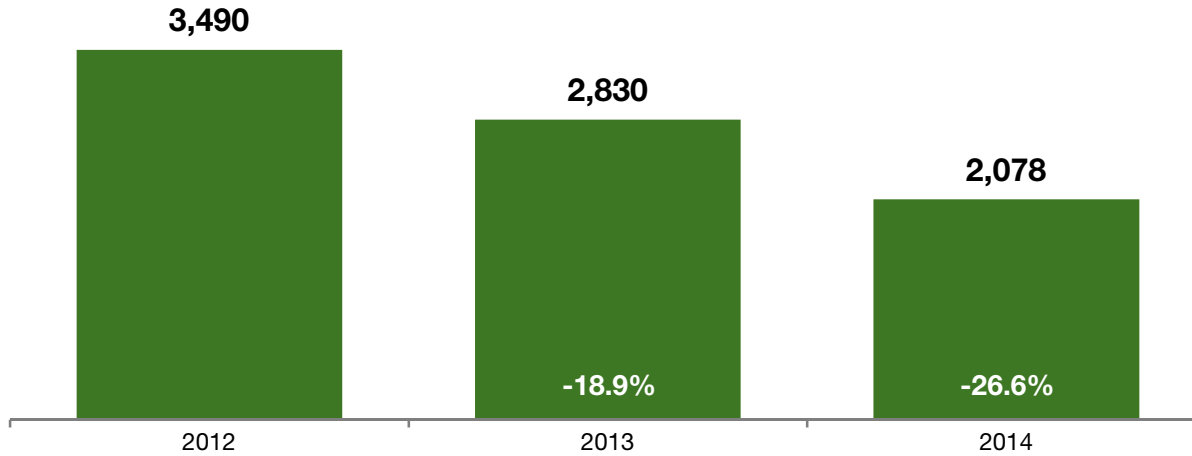
## Historical Housing Affordability Index



# Inventory of Homes for Sale

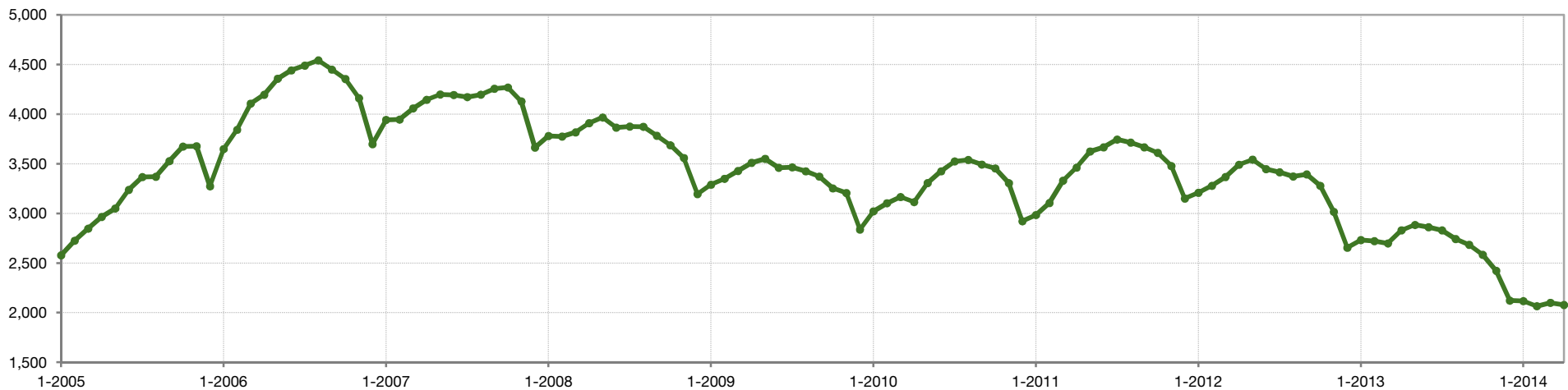
The number of properties available for sale in active status at the end of a given month.

## April



Month	Prior Year	Current Year	+ / -
May	3,542	2,884	-18.6%
June	3,446	2,861	-17.0%
July	3,414	2,829	-17.1%
August	3,372	2,742	-18.7%
September	3,393	2,684	-20.9%
October	3,278	2,583	-21.2%
November	3,016	2,422	-19.7%
December	2,654	2,122	-20.0%
January	2,732	2,117	-22.5%
February	2,721	2,066	-24.1%
March	2,698	2,100	-22.2%
April	2,830	2,078	-26.6%
12-Month Avg	3,091	2,457	-20.7%

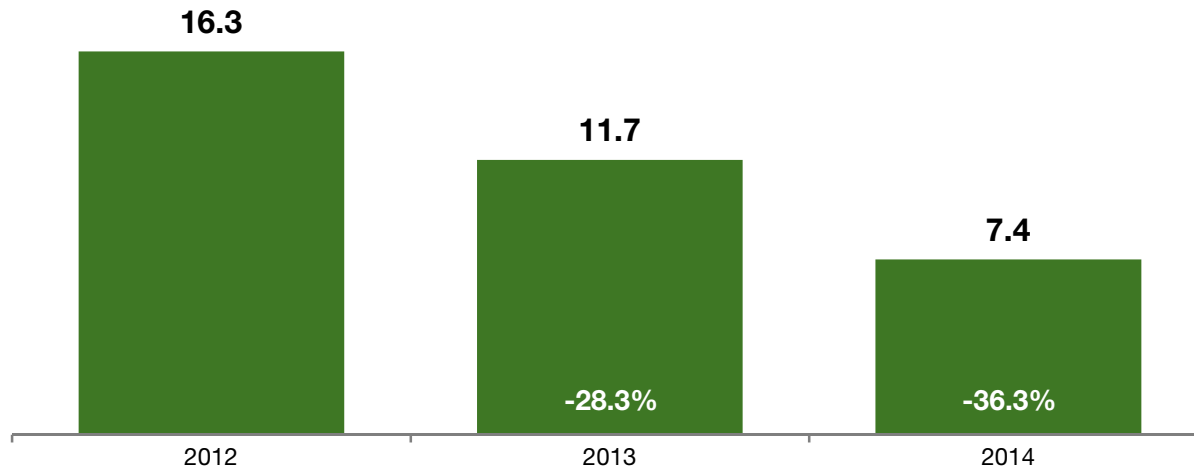
## Historical Inventory of Homes for Sale



# 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.

## April



Month	Prior Year	Current Year	+ / -
May	16.3	11.6	-28.7%
June	15.7	11.4	-27.7%
July	15.3	11.0	-28.0%
August	15.1	10.6	-29.8%
September	15.2	10.2	-33.0%
October	14.5	9.5	-34.6%
November	13.3	8.7	-34.4%
December	11.7	7.6	-35.0%
January	11.8	7.6	-35.6%
February	11.6	7.4	-36.0%
March	11.4	7.6	-33.8%
April	11.7	7.4	-36.3%
<b>12-Month Avg</b>	<b>13.6</b>	<b>9.2</b>	<b>-32.7%</b>

## Historical Months Supply of Inventory

