

Monthly Indicators

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



August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings in Staten Island increased 12.6 percent to 429. Pending Sales were up 22.0 percent to 333. Inventory levels fell 20.1 percent to 2,208 units.

Prices were a tad soft. The Median Sales Price decreased 3.8 percent to \$385,000. Days on Market was down 21.3 percent to 99 days. Sellers were encouraged as Months Supply of Inventory was down 27.3 percent to 7.8 months.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

Quick Facts

- 5.2%

- 3.8%

- 20.1%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

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Market Overview



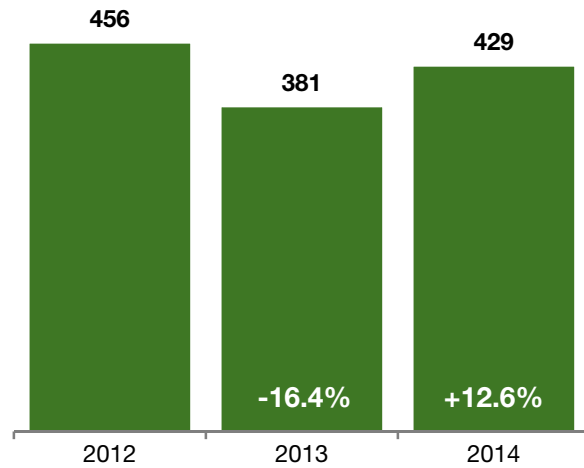
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		381	429	+ 12.6%	3,865	3,934	+ 1.8%
Pending Sales		273	333	+ 22.0%	2,243	2,309	+ 2.9%
Closed Sales		328	311	- 5.2%	2,108	2,074	- 1.6%
Days on Market Until Sale		126	99	- 21.3%	157	130	- 17.3%
Median Sales Price		\$400,000	\$385,000	- 3.8%	\$392,000	\$390,000	- 0.5%
Average Sales Price		\$416,957	\$415,679	- 0.3%	\$417,065	\$423,920	+ 1.6%
Percent of Original List Price Received		93.2%	93.2%	+ 0.0%	91.6%	92.6%	+ 1.1%
Housing Affordability Index		72	78	+ 8.9%	73	77	+ 5.4%
Inventory of Homes for Sale		2,764	2,208	- 20.1%	--	--	--
Months Supply of Inventory		10.7	7.8	- 27.3%	--	--	--

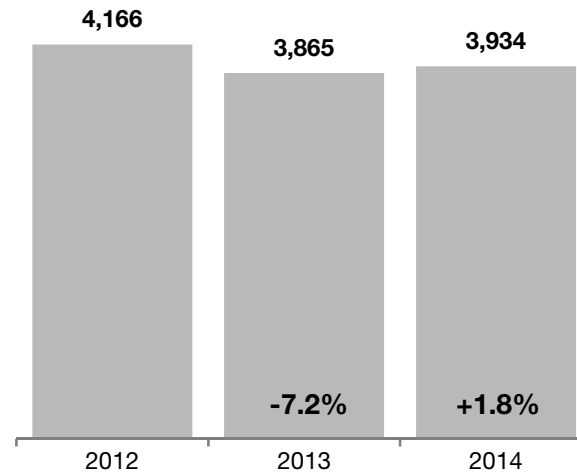
New Listings

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

August

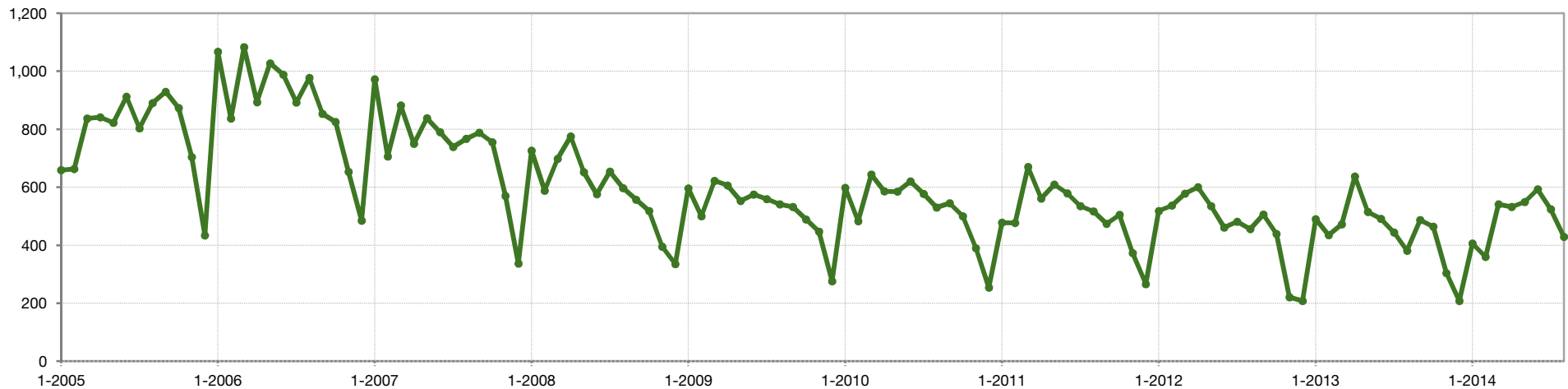


Year To Date



Month	Prior Year	Current Year	+ / -
September	506	487	-3.8%
October	439	464	+5.7%
November	221	304	+37.6%
December	208	208	0.0%
January	490	406	-17.1%
February	435	360	-17.2%
March	472	541	+14.6%
April	637	532	-16.5%
May	515	549	+6.6%
June	491	593	+20.8%
July	444	524	+18.0%
August	381	429	+12.6%
12-Month Avg	437	450	+3.0%

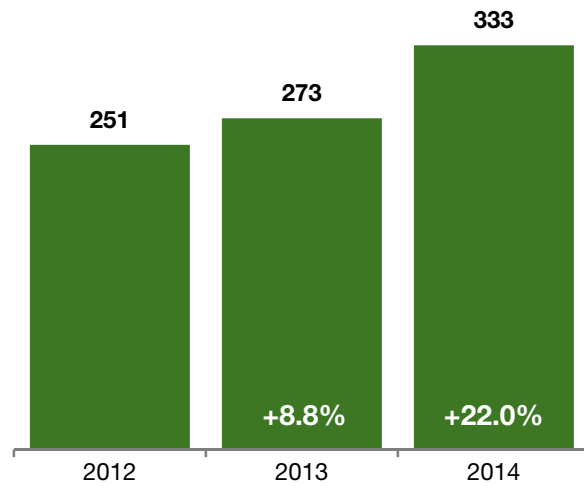
Historical New Listing Activity



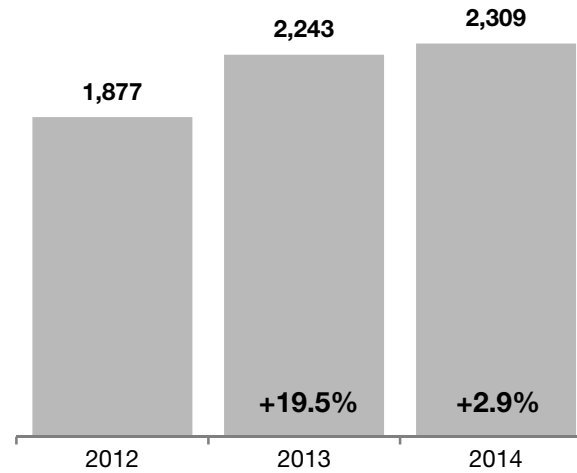
Pending Sales

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

August

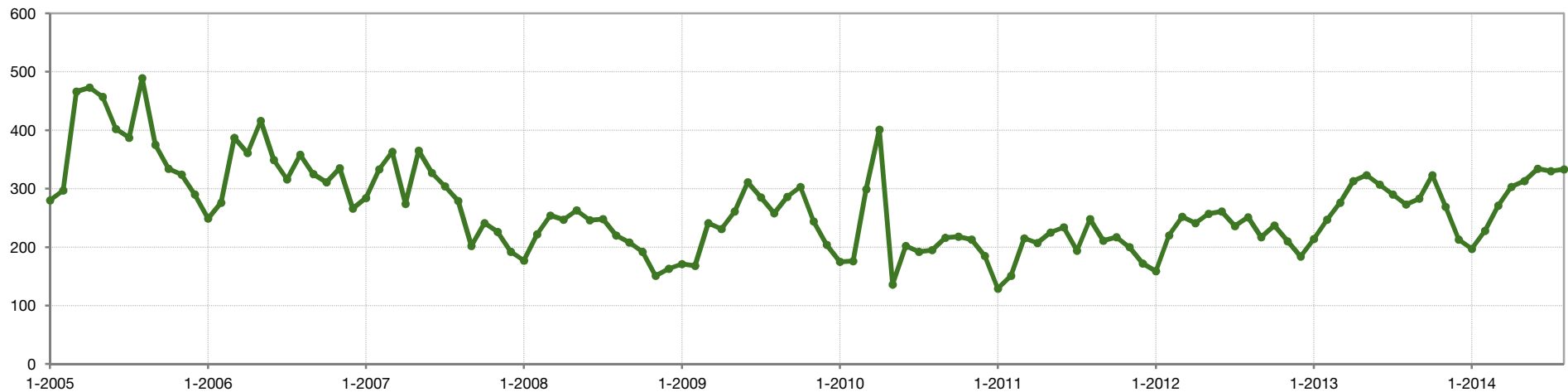


Year To Date



Month	Prior Year	Current Year	+ / -
September	217	283	+30.4%
October	237	323	+36.3%
November	210	269	+28.1%
December	184	213	+15.8%
January	214	197	-7.9%
February	247	228	-7.7%
March	276	271	-1.8%
April	313	303	-3.2%
May	323	313	-3.1%
June	307	334	+8.8%
July	290	330	+13.8%
August	273	333	+22.0%
12-Month Avg	258	283	+9.9%

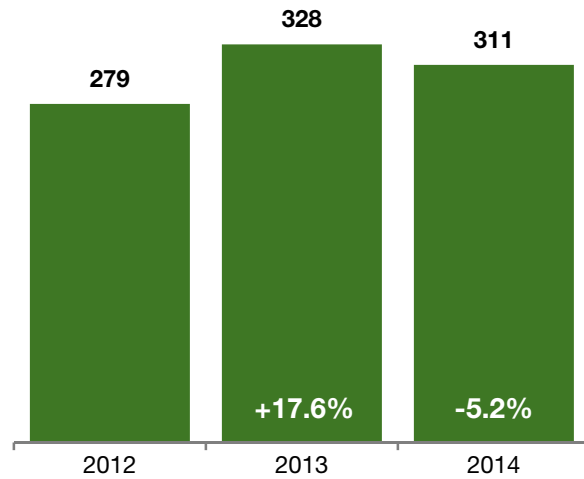
Historical Pending Sales Activity



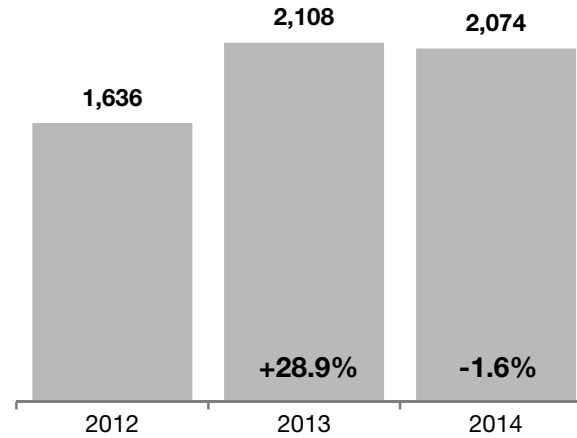
Closed Sales

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

August

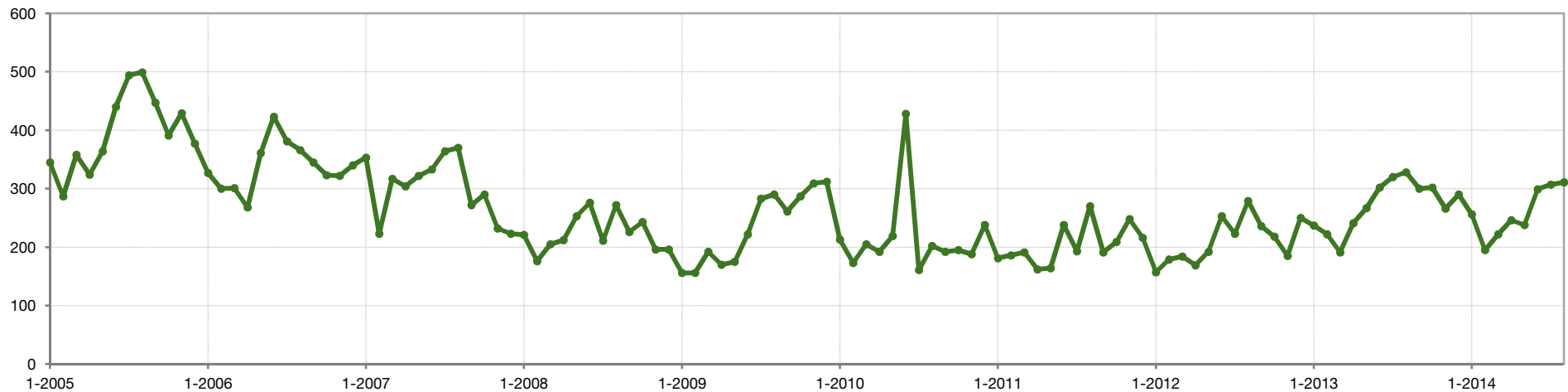


Year To Date



Month	Prior Year	Current Year	+ / -
September	236	300	+27.1%
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	299	-1.0%
July	320	307	-4.1%
August	328	311	-5.2%
12-Month Avg	250	269	+9.9%

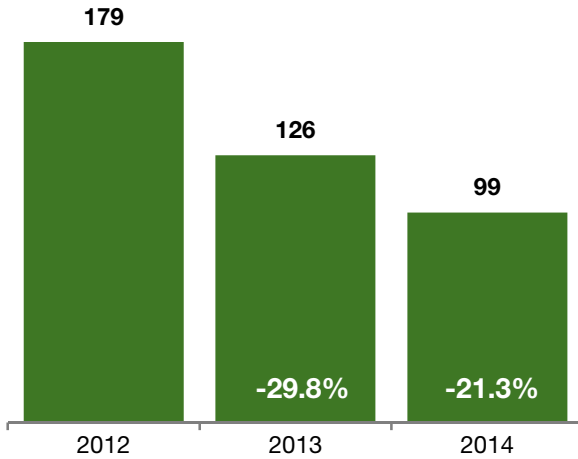
Historical Closed Sales Activity



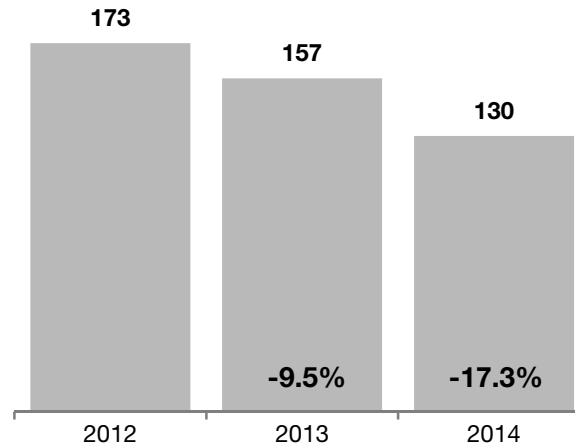
Days on Market Until Sale

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.

August

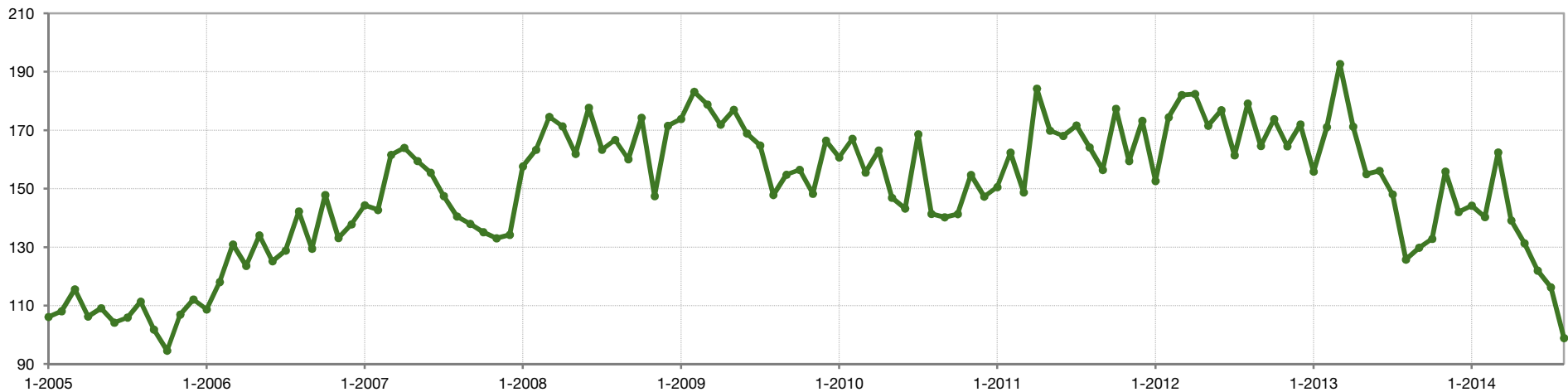


Year To Date



Month	Prior Year	Current Year	+ / -
September	165	130	-21.1%
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%
12-Month Avg	160	133	-16.9%

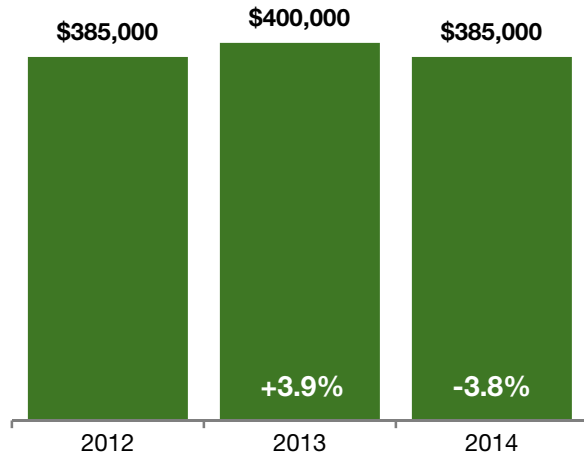
Historical Days on Market Until Sale



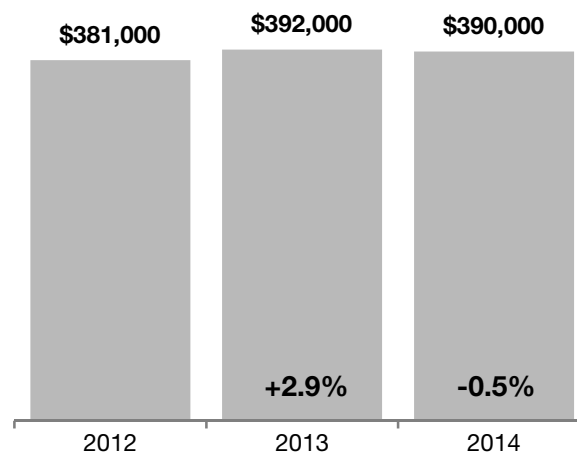
Median Sales Price

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

August

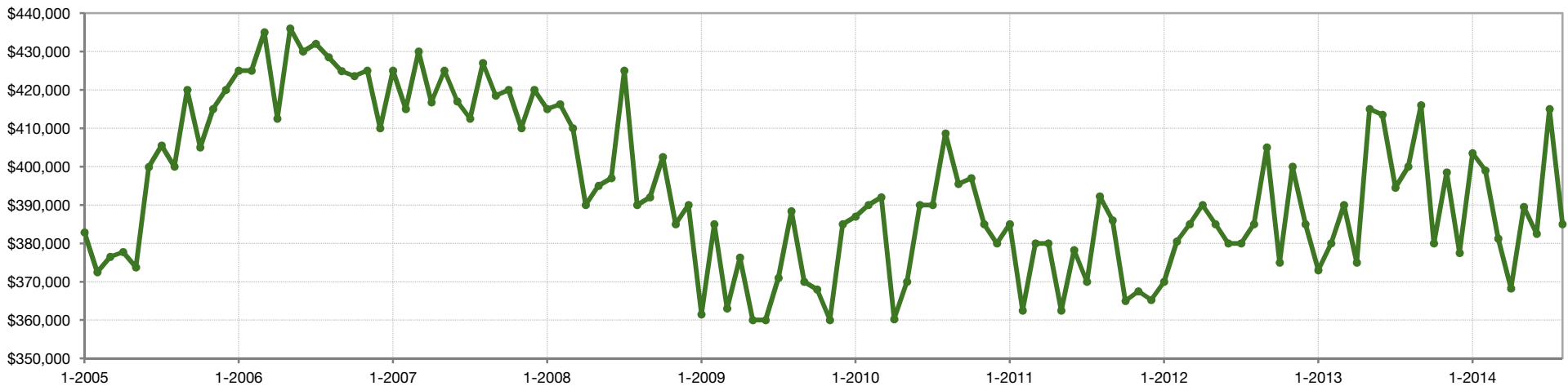


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$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	\$382,500	-7.5%
July	\$394,500	\$415,000	+5.2%
August	\$400,000	\$385,000	-3.8%
12-Month Med	\$390,000	\$390,000	0.0%

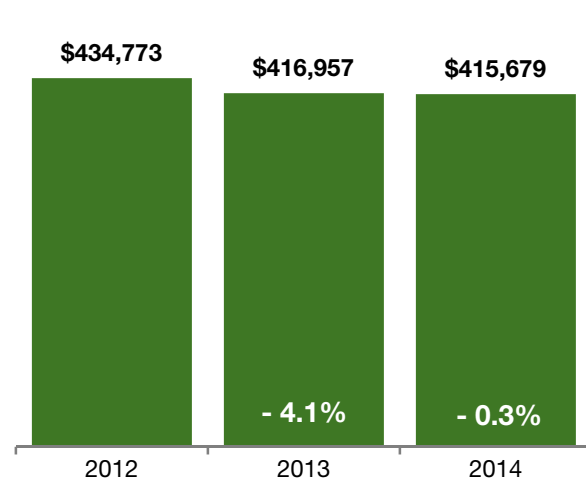
Historical Median Sales Price



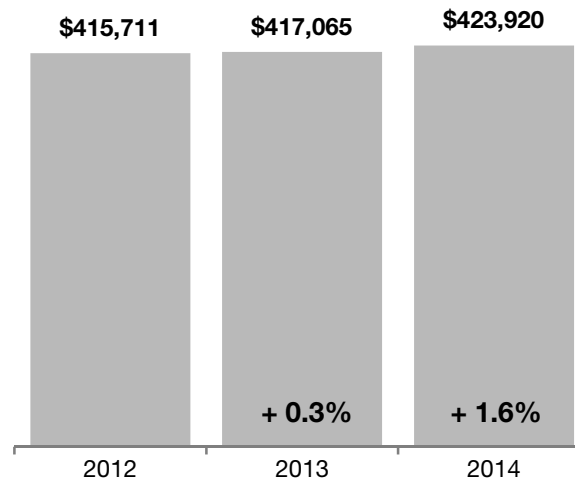
Average Sales Price

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

August

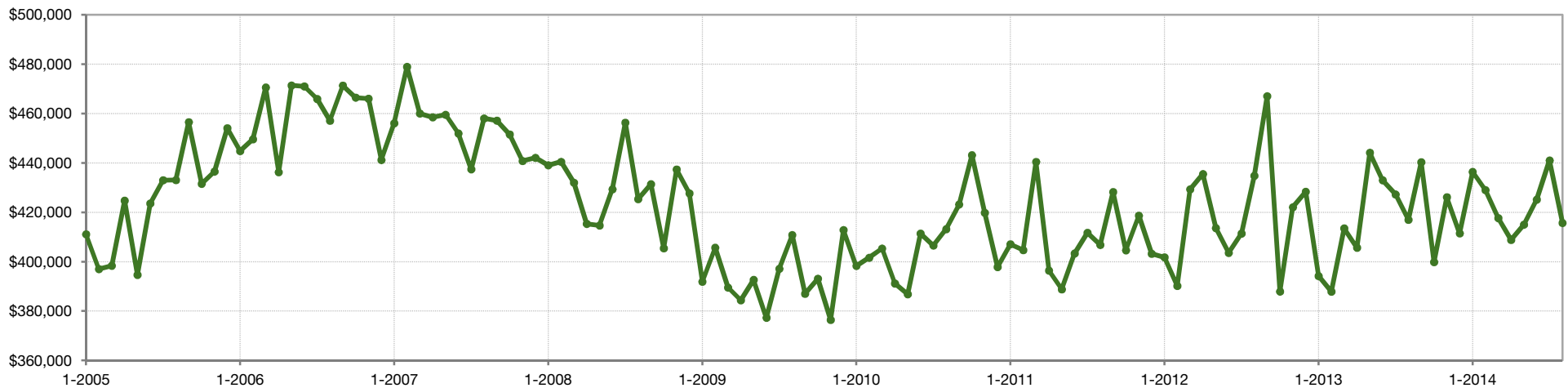


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$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	\$425,166	-1.8%
July	\$427,224	\$440,995	+3.2%
August	\$416,957	\$415,679	-0.3%
12-Month Avg	\$420,111	\$422,236	+0.5%

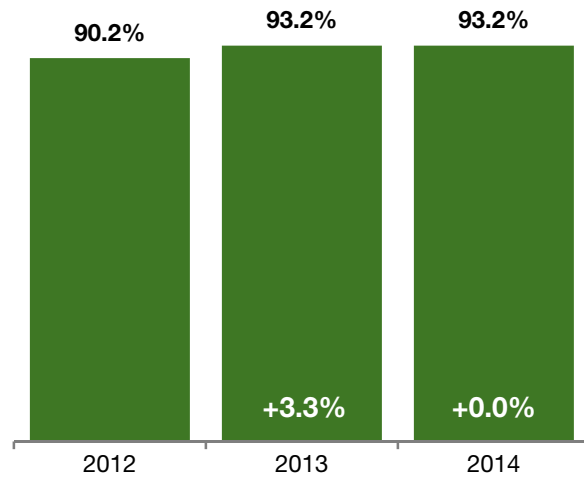
Historical Average Sales Price



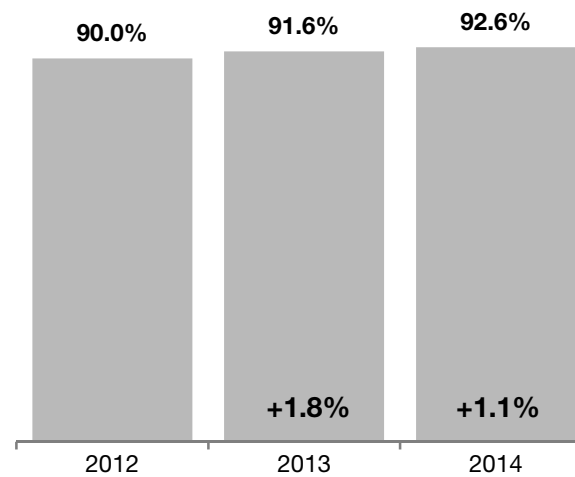
Percent of Original List Price Received

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.

August

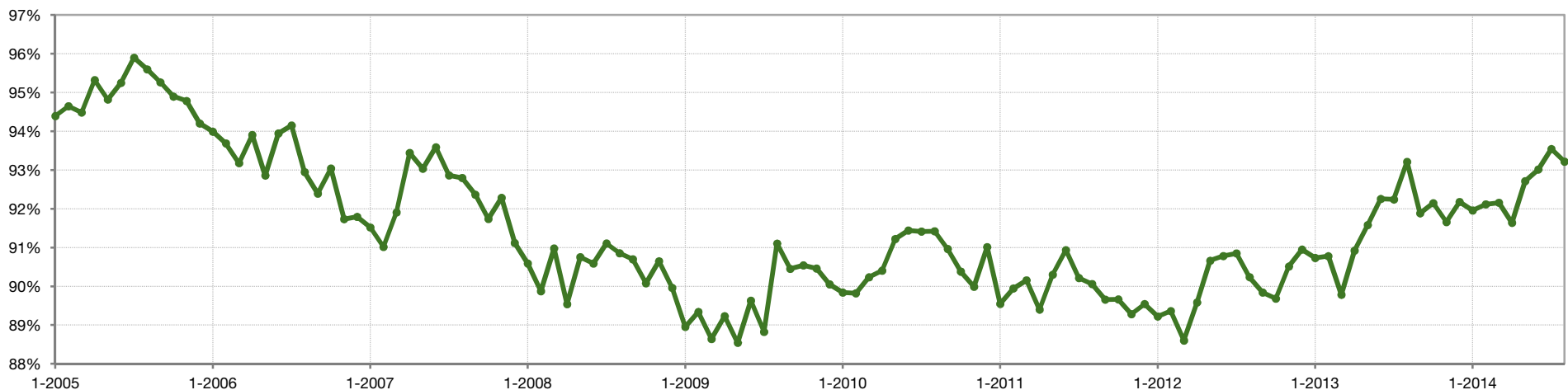


Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.8%
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%
12-Month Avg	91.2%	92.4%	+1.3%

Historical Percent of Original List Price Received

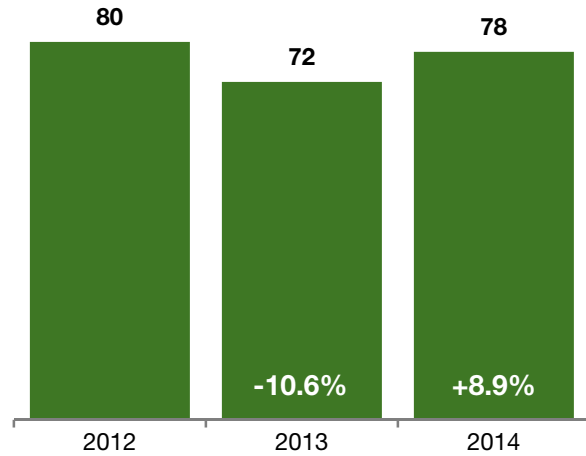


Housing Affordability Index

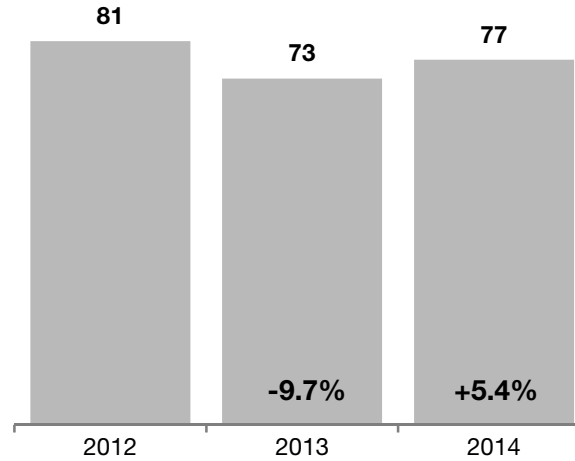


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

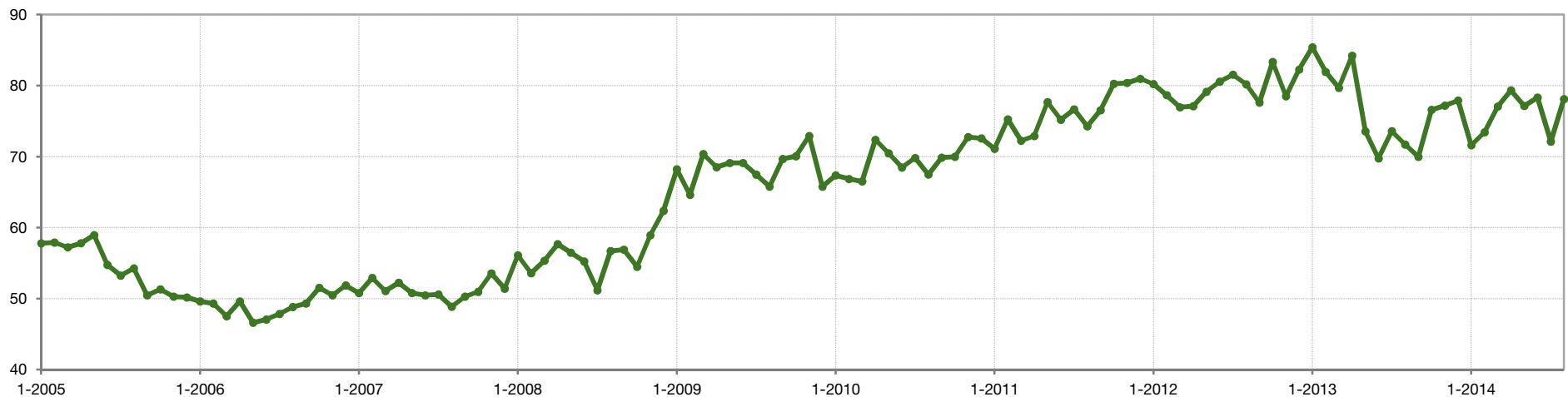


Year To Date



Month	Prior Year	Current Year	+ / -
September	78	70	-9.8%
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	78	+12.3%
July	74	72	-2.0%
August	72	78	+8.9%
12-Month Avg	80	84	-3.0%

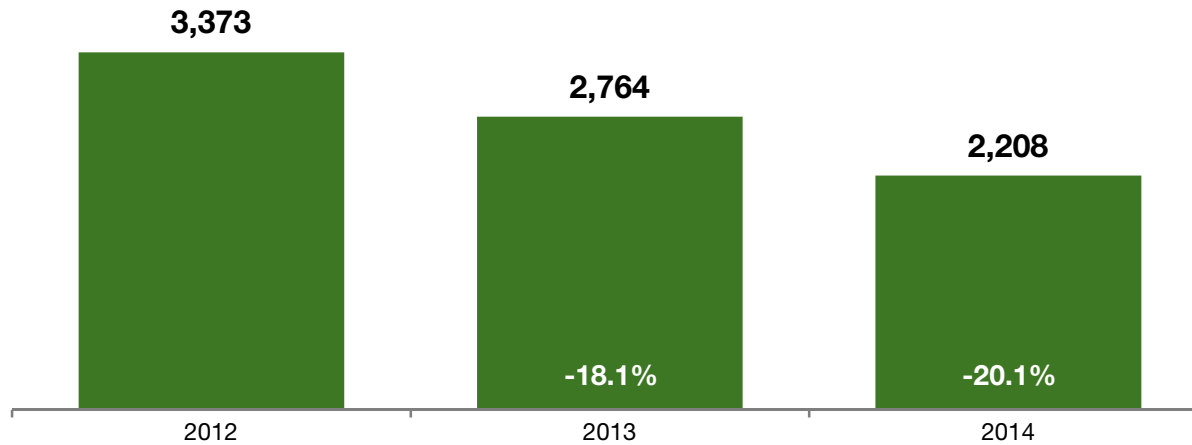
Historical Housing Affordability Index



Inventory of Homes for Sale

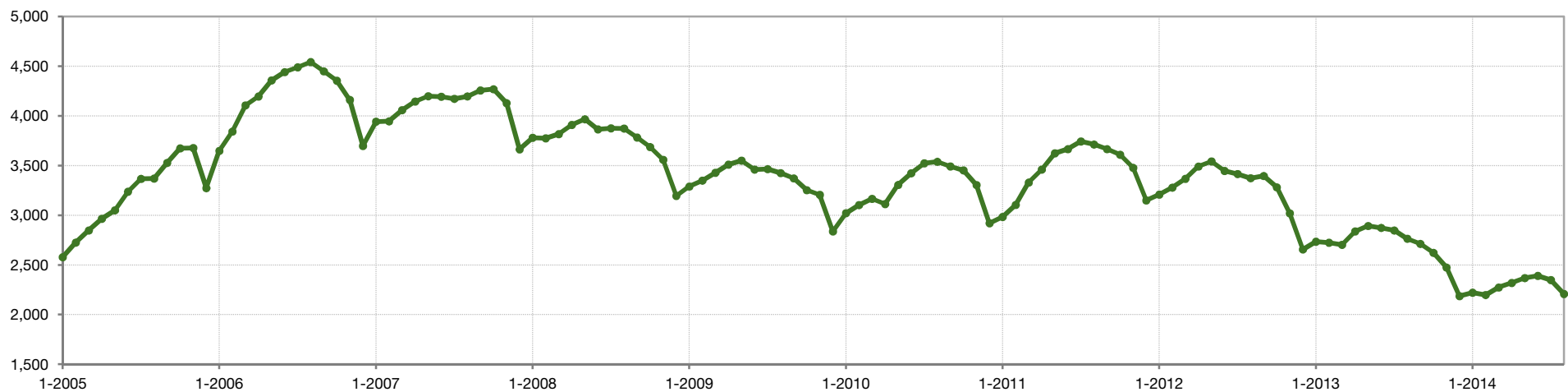
The number of properties available for sale in active status at the end of a given month.

August



Month	Prior Year	Current Year	+ / -
September	3,395	2,712	-20.1%
October	3,281	2,622	-20.1%
November	3,019	2,474	-18.1%
December	2,656	2,186	-17.7%
January	2,734	2,221	-18.8%
February	2,724	2,198	-19.3%
March	2,703	2,273	-15.9%
April	2,837	2,319	-18.3%
May	2,892	2,368	-18.1%
June	2,873	2,390	-16.8%
July	2,847	2,348	-17.5%
August	2,764	2,208	-20.1%
12-Month Avg	2,894	2,360	-18.4%

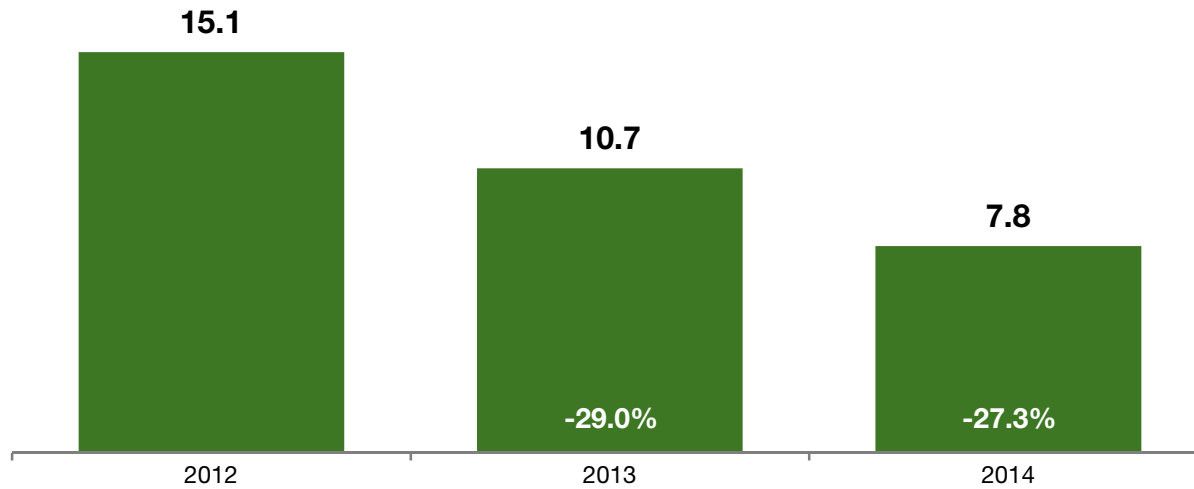
Historical Inventory of Homes for Sale



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.

August



Month	Prior Year	Current Year	+ / -
September	15.2	10.3	-32.1%
October	14.6	9.7	-33.4%
November	13.4	9.0	-32.7%
December	11.7	7.9	-32.7%
January	11.8	8.0	-31.9%
February	11.6	8.0	-31.3%
March	11.5	8.3	-27.6%
April	11.7	8.5	-27.7%
May	11.7	8.7	-25.7%
June	11.4	8.7	-23.9%
July	11.1	8.4	-24.2%
August	10.7	7.8	-27.3%
12-Month Avg	12.2	8.6	-29.2%

Historical Months Supply of Inventory

