

# Monthly Indicators

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



## November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings in Staten Island decreased 17.5 percent to 250. Pending Sales were down 2.7 percent to 257. Inventory levels fell 22.3 percent to 1,917 units.

Prices continued to gain traction. The Median Sales Price increased 1.0 percent to \$402,500. Days on Market was down 19.7 percent to 125 days. Sellers were encouraged as Months Supply of Inventory was down 22.6 percent to 7.0 months.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

## Quick Facts

**- 18.0%**

**+ 1.0%**

**- 22.3%**

One-Year Change in  
**Closed Sales**

One-Year Change in  
**Median Sales Price**

One-Year Change in  
**Inventory**

Market Overview	<b>2</b>
New Listings	<b>3</b>
Pending Sales	<b>4</b>
Closed Sales	<b>5</b>
Days on Market Until Sale	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of Original List Price Received	<b>9</b>
Housing Affordability Index	<b>10</b>
Inventory of Homes for Sale	<b>11</b>
Months Supply of Inventory	<b>12</b>

[Click on desired metric to jump to that page.](#)



# Market Overview

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



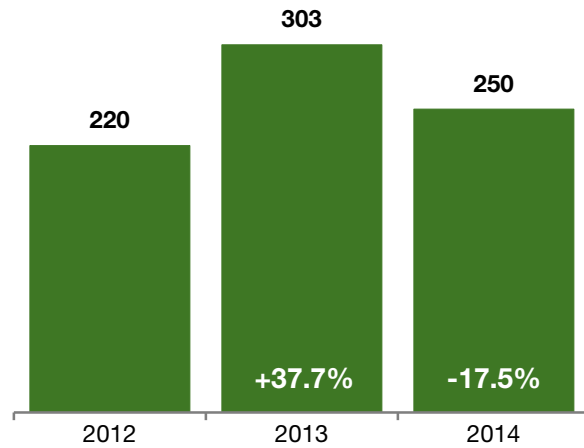
Key Metrics	Historical Sparklines	11-2013	11-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		303	<b>250</b>	- 17.5%	5,099	<b>5,093</b>	- 0.1%
<b>Pending Sales</b>		264	<b>257</b>	- 2.7%	3,098	<b>3,085</b>	- 0.4%
<b>Closed Sales</b>		266	<b>218</b>	- 18.0%	2,975	<b>2,898</b>	- 2.6%
<b>Days on Market Until Sale</b>		156	<b>125</b>	- 19.7%	151	<b>125</b>	- 17.6%
<b>Median Sales Price</b>		\$398,500	<b>\$402,500</b>	+ 1.0%	\$395,000	<b>\$395,000</b>	0.0%
<b>Average Sales Price</b>		\$426,133	<b>\$448,565</b>	+ 5.3%	\$418,478	<b>\$426,580</b>	+ 1.9%
<b>Percent of Original List Price Received</b>		91.7%	<b>92.7%</b>	+ 1.1%	91.7%	<b>92.8%</b>	+ 1.2%
<b>Housing Affordability Index</b>		77	<b>75</b>	- 2.3%	78	<b>77</b>	- 1.3%
<b>Inventory of Homes for Sale</b>		2,466	<b>1,917</b>	- 22.3%	--	--	--
<b>Months Supply of Inventory</b>		9.0	<b>7.0</b>	- 22.6%	--	--	--

# New Listings

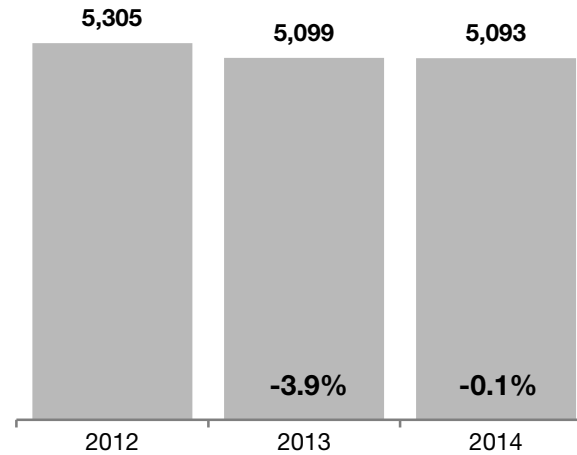
A count of the properties that have been newly listed on the market in a given month.



## November

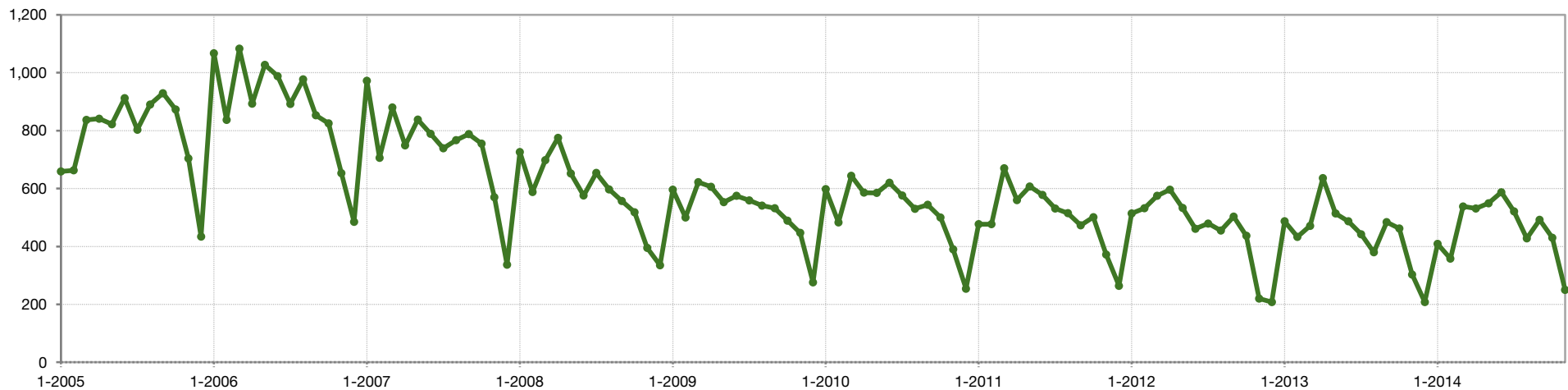


## Year To Date



Month	Prior Year	Current Year	+ / -
December	208	208	0.0%
January	487	409	-16.0%
February	433	358	-17.3%
March	471	538	+14.2%
April	636	531	-16.5%
May	514	549	+6.8%
June	487	587	+20.5%
July	442	521	+17.9%
August	380	428	+12.6%
September	484	492	+1.7%
October	462	430	-6.9%
November	303	250	-17.5%
12-Month Avg	442	442	-0.1%

## Historical New Listing Activity

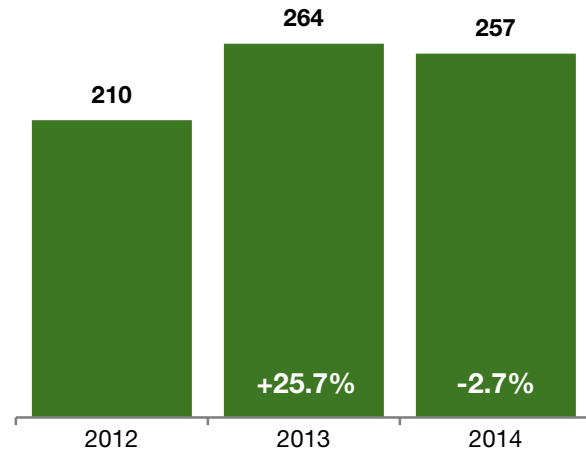


# Pending Sales

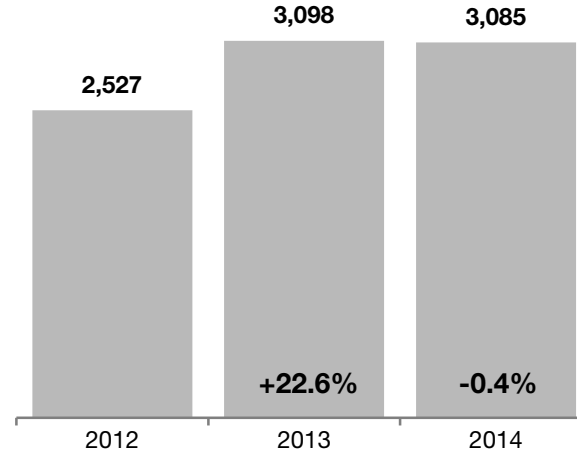
A count of the properties on which offers have been accepted in a given month.



## November

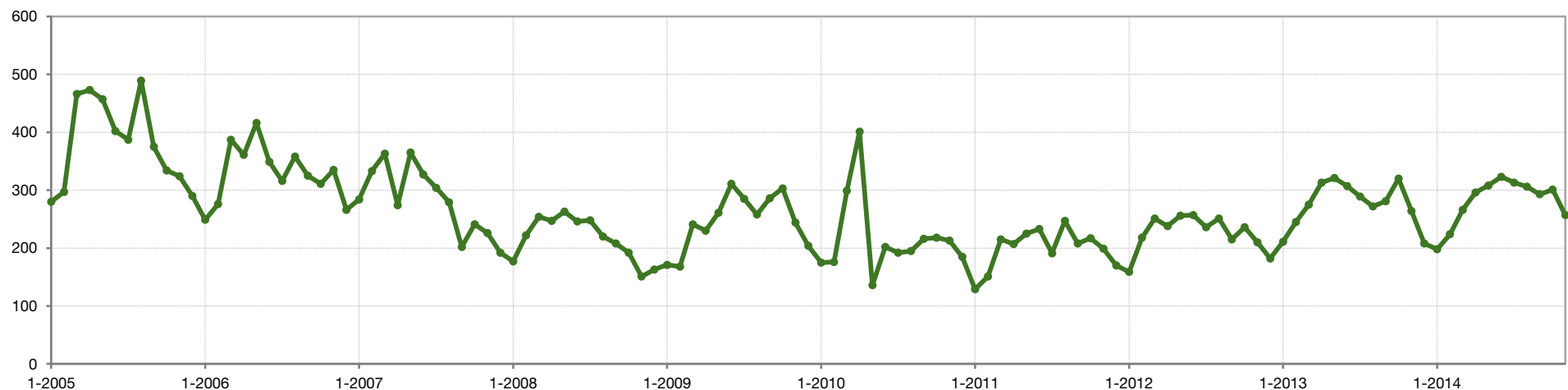


## Year To Date



Month	Prior Year	Current Year	+ / -
December	182	208	+14.3%
January	211	198	-6.2%
February	245	224	-8.6%
March	275	266	-3.3%
April	313	296	-5.4%
May	321	308	-4.0%
June	307	323	+5.2%
July	289	313	+8.3%
August	272	306	+12.5%
September	281	293	+4.3%
October	320	301	-5.9%
November	264	257	-2.7%
<b>12-Month Avg</b>	<b>273</b>	<b>274</b>	<b>+0.4%</b>

## Historical Pending Sales Activity

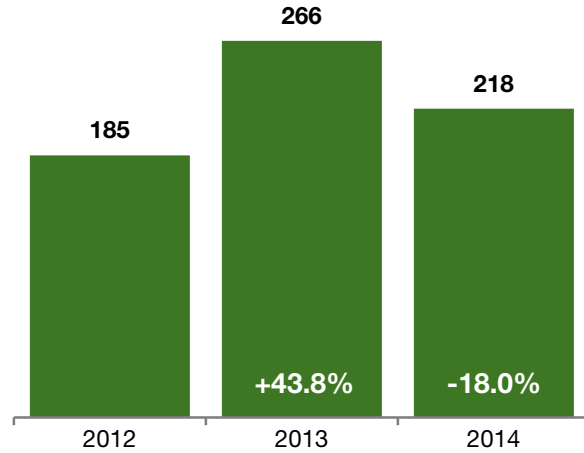


# Closed Sales

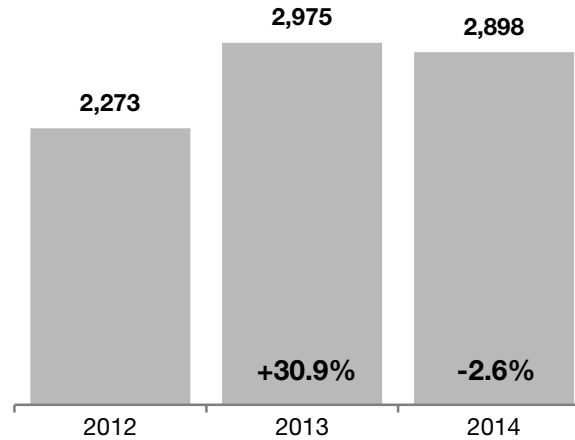
A count of the actual sales that have closed in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	250	290	+16.0%
January	237	256	+8.0%
February	222	195	-12.2%
March	191	221	+15.7%
April	241	246	+2.1%
May	267	238	-10.9%
June	302	300	-0.7%
July	320	308	-3.8%
August	327	312	-4.6%
September	300	293	-2.3%
October	302	311	+3.0%
November	266	218	-18.0%
12-Month Avg	269	266	-0.6%

## Historical Closed Sales Activity

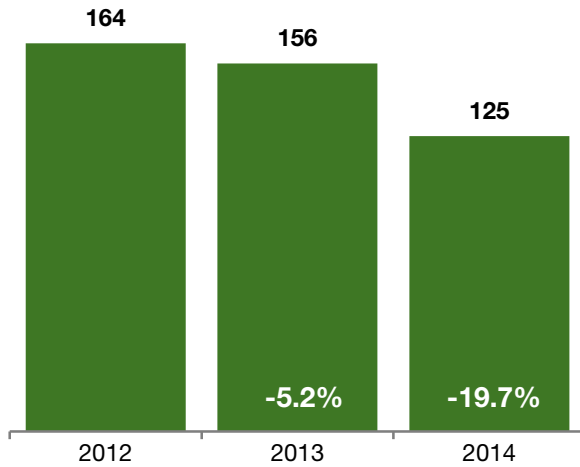


# Days on Market Until Sale

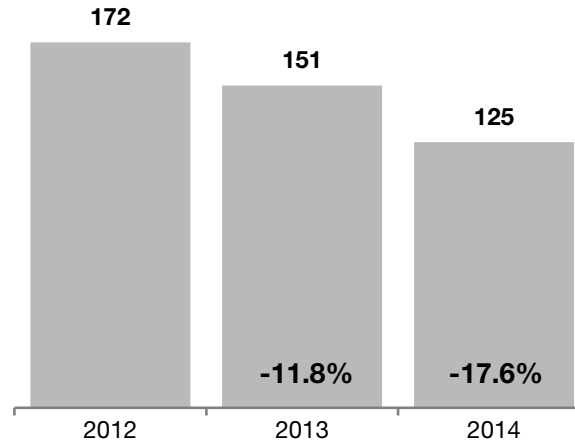
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	172	142	-17.4%
January	156	144	-7.5%
February	171	140	-18.0%
March	193	163	-15.3%
April	171	139	-18.8%
May	155	131	-15.3%
June	156	122	-22.0%
July	148	116	-21.7%
August	126	99	-21.3%
September	130	110	-15.0%
October	133	106	-19.9%
November	156	125	-19.7%
<b>12-Month Avg</b>	<b>153</b>	<b>126</b>	<b>-17.4%</b>

## Historical Days on Market Until Sale

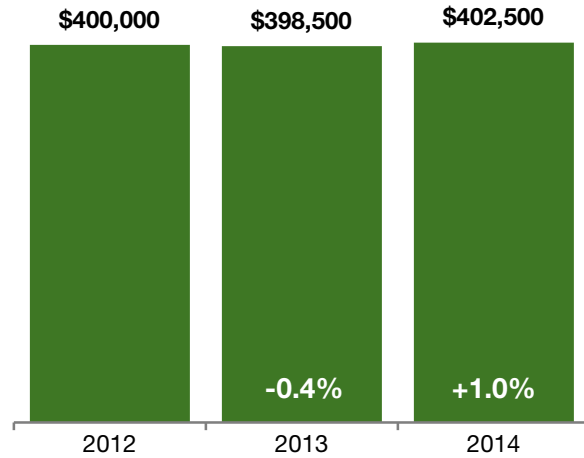


# Median Sales Price

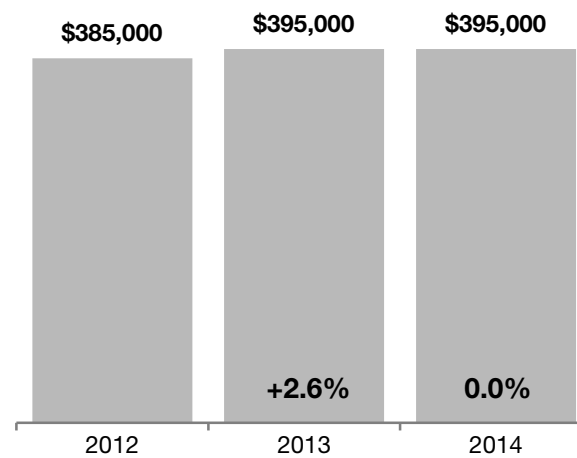
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November

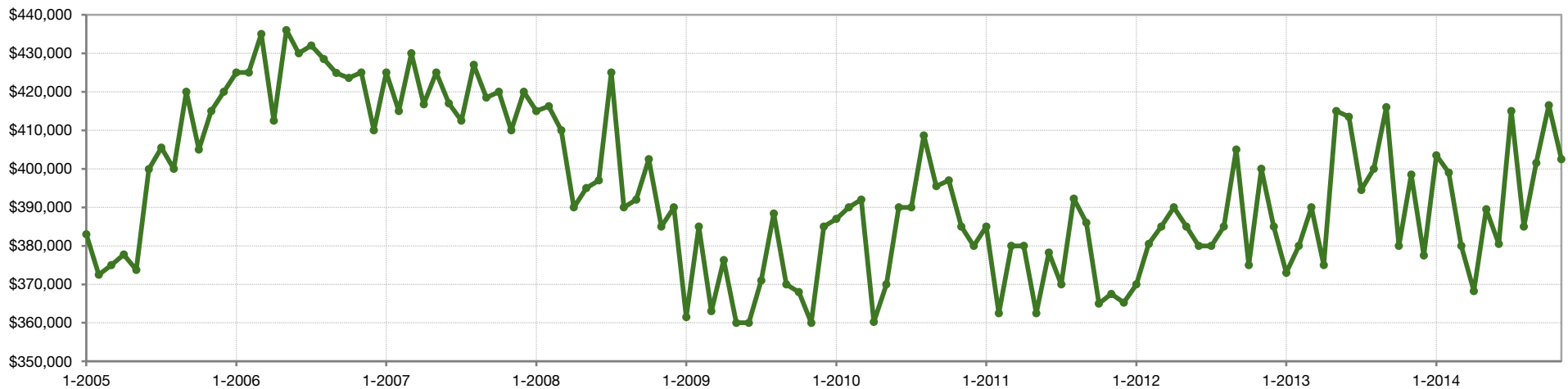


## Year To Date



Month	Prior Year	Current Year	+ / -
December	\$385,000	\$377,500	-1.9%
January	\$373,000	\$403,500	+8.2%
February	\$380,000	\$399,000	+5.0%
March	\$390,000	\$380,000	-2.6%
April	\$375,000	\$368,250	-1.8%
May	\$415,000	\$389,500	-6.1%
June	\$413,500	\$380,500	-8.0%
July	\$394,500	\$415,000	+5.2%
August	\$400,000	\$385,000	-3.8%
September	\$416,000	\$401,528	-3.5%
October	\$380,000	\$416,500	+9.6%
November	\$398,500	\$402,500	+1.0%
12-Month Med	\$395,000	\$395,000	0.0%

## Historical Median Sales Price

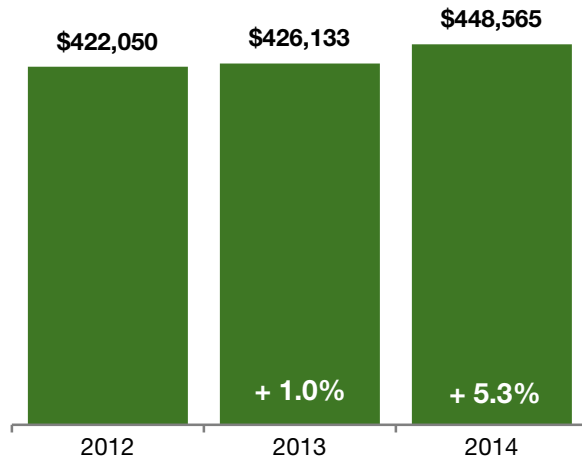


# Average Sales Price

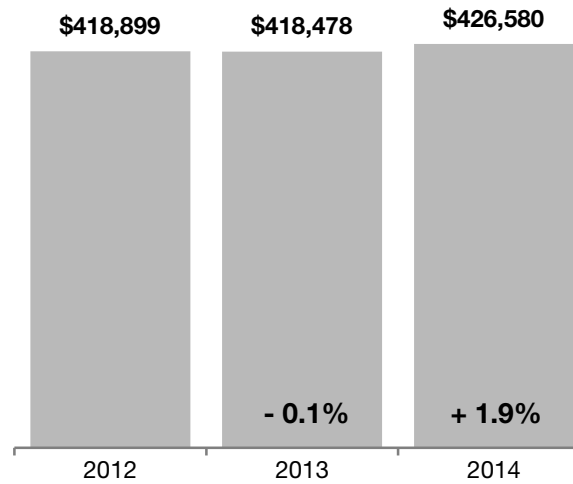
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	\$428,317	\$411,466	-3.9%
January	\$394,192	\$436,366	+10.7%
February	\$387,887	\$429,001	+10.6%
March	\$413,503	\$414,674	+0.3%
April	\$405,672	\$408,816	+0.8%
May	\$444,132	\$415,014	-6.6%
June	\$432,983	\$423,865	-2.1%
July	\$427,224	\$441,174	+3.3%
August	\$417,238	\$415,404	-0.4%
September	\$440,282	\$429,365	-2.5%
October	\$399,832	\$429,862	+7.5%
November	\$426,133	\$448,565	+5.3%
12-Month Avg	\$419,242	\$425,204	+1.4%

## Historical Average Sales Price



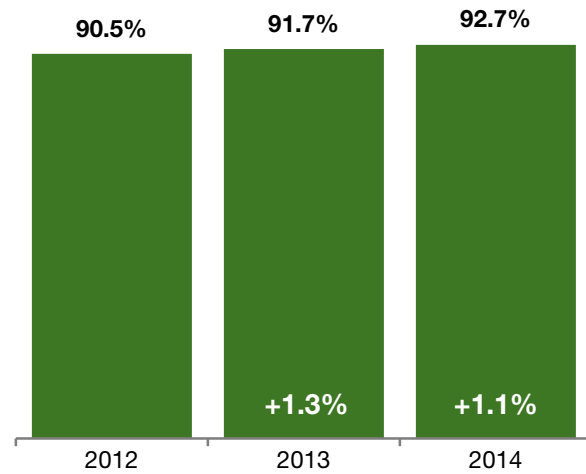


# Percent of Original List Price Received

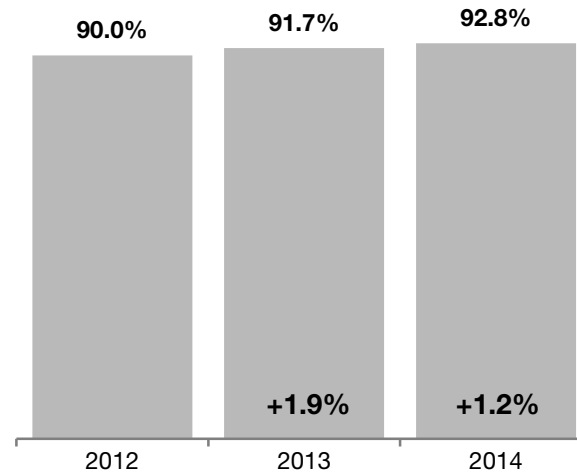
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November

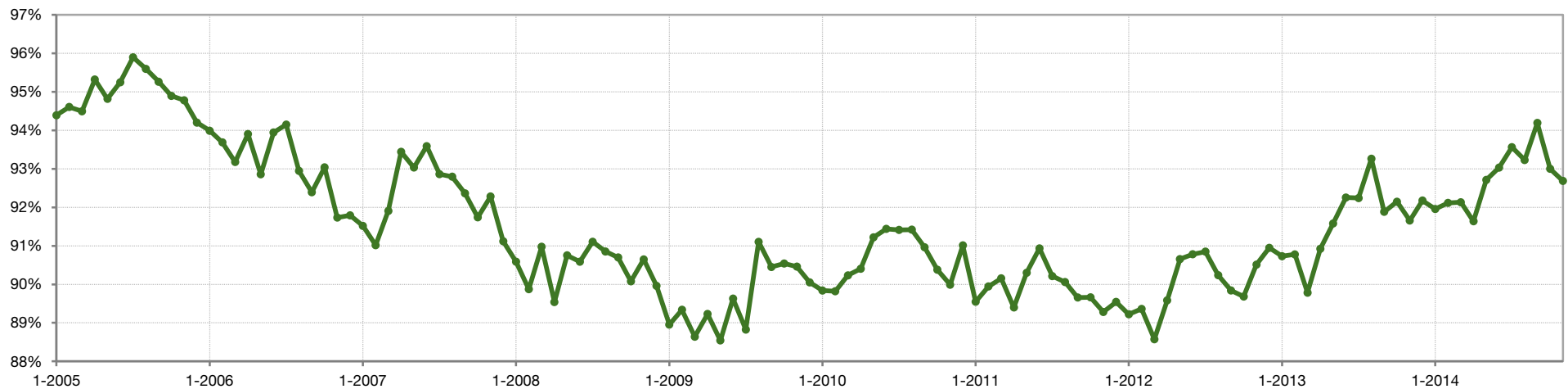


## Year To Date



Month	Prior Year	Current Year	+ / -
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>	+1.5%
March	89.8%	<b>92.1%</b>	+2.6%
April	90.9%	<b>91.6%</b>	+0.8%
May	91.6%	<b>92.7%</b>	+1.2%
June	92.3%	<b>93.0%</b>	+0.8%
July	92.2%	<b>93.6%</b>	+1.4%
August	93.3%	<b>93.2%</b>	-0.0%
September	91.9%	<b>94.2%</b>	+2.5%
October	92.1%	<b>93.0%</b>	+0.9%
November	91.7%	<b>92.7%</b>	+1.1%
<b>12-Month Avg</b>	<b>91.6%</b>	<b>92.8%</b>	<b>+1.2%</b>

## Historical Percent of Original List Price Received

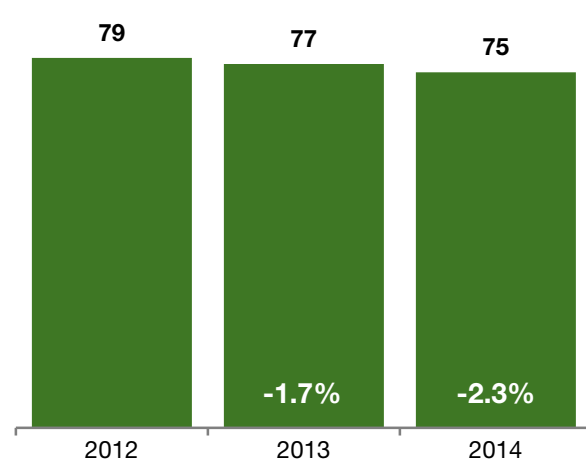


# Housing Affordability Index

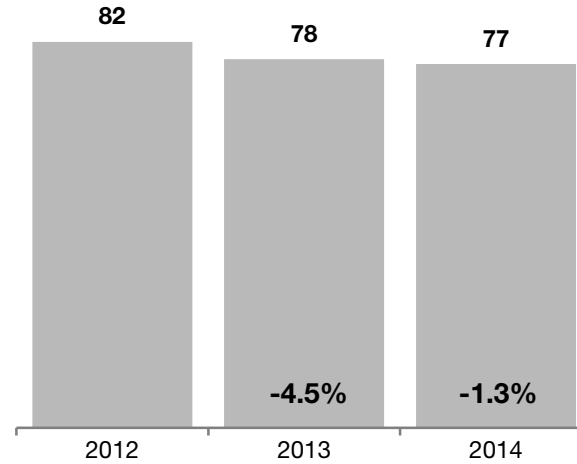
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

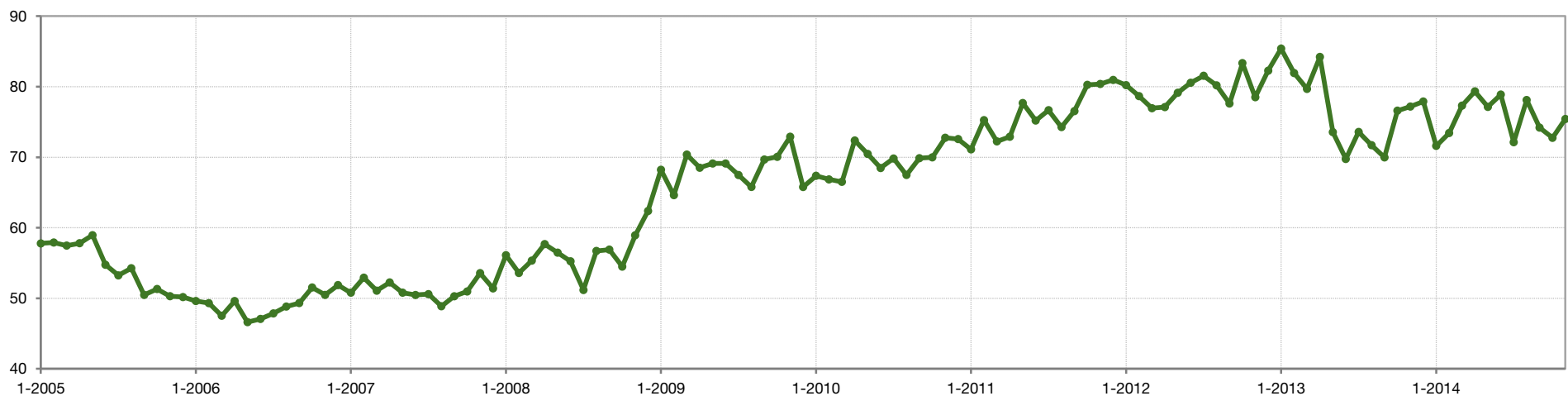


## Year To Date



Month	Prior Year	Current Year	+ / -
December	82	78	-5.3%
January	85	72	-16.2%
February	82	73	-10.4%
March	80	77	-3.0%
April	84	79	-5.8%
May	74	77	+4.9%
June	70	79	+13.1%
July	74	72	-2.0%
August	72	78	+8.9%
September	70	74	+6.0%
October	77	73	-5.0%
November	77	75	-2.3%
12-Month Avg	85	84	-1.4%

## Historical Housing Affordability Index

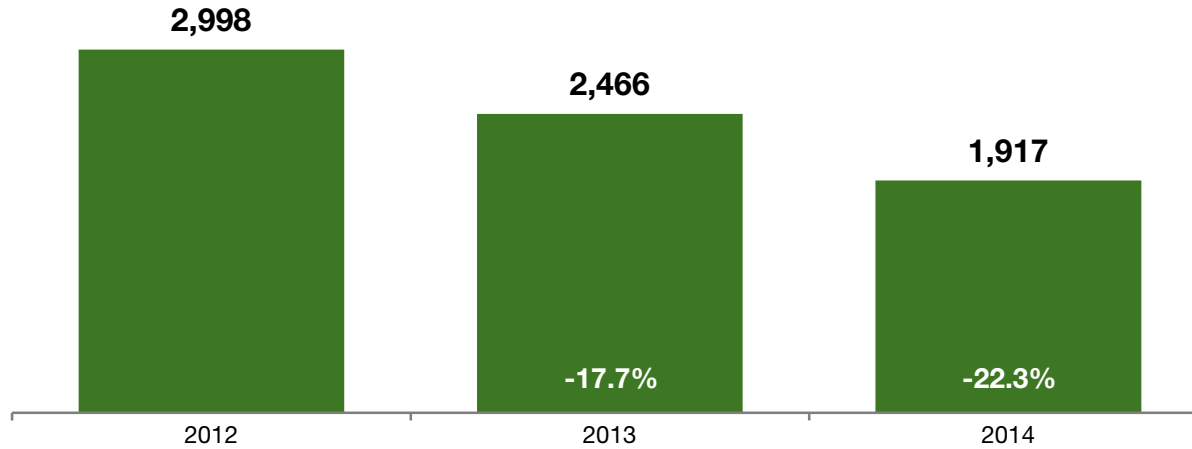


# Inventory of Homes for Sale

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

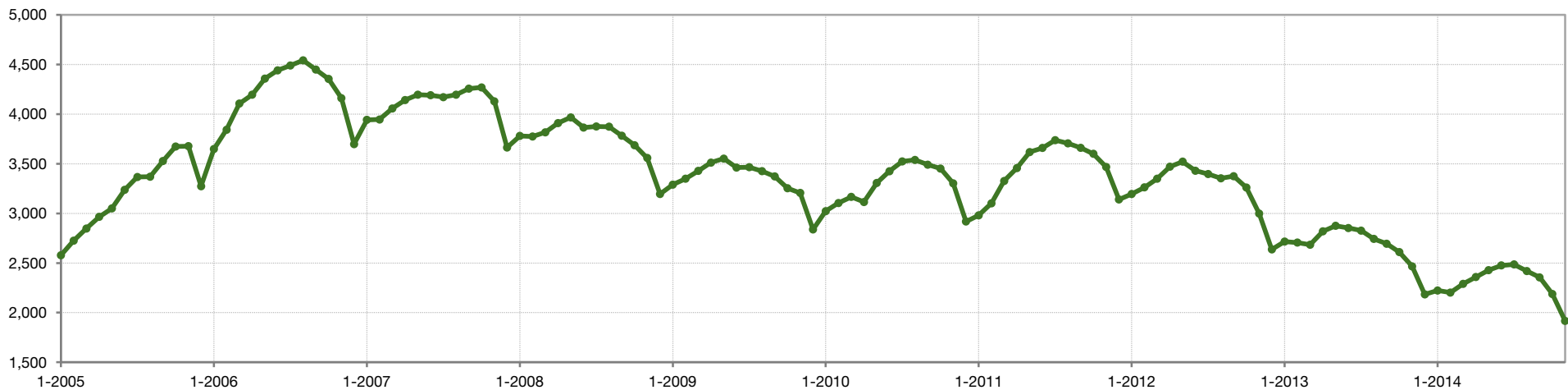


## November



Month	Prior Year	Current Year	+ / -
December	2,637	2,184	-17.2%
January	2,716	2,223	-18.2%
February	2,706	2,202	-18.6%
March	2,684	2,290	-14.7%
April	2,819	2,359	-16.3%
May	2,875	2,428	-15.5%
June	2,852	2,476	-13.2%
July	2,826	2,486	-12.0%
August	2,743	2,419	-11.8%
September	2,694	2,355	-12.6%
October	2,610	2,188	-16.2%
November	2,466	1,917	-22.3%
12-Month Avg	2,719	2,294	-15.7%

## Historical Inventory of Homes for Sale

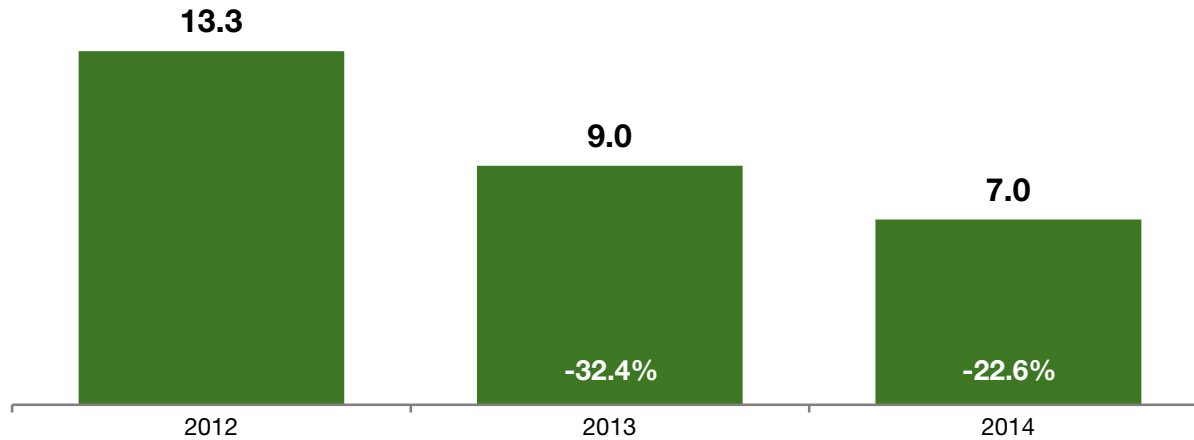


# Months Supply of Inventory

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.



## November



Month	Prior Year	Current Year	+ / -
December	11.7	7.9	-32.1%
January	11.8	8.1	-31.4%
February	11.6	8.1	-30.7%
March	11.5	8.4	-26.5%
April	11.7	8.7	-25.6%
May	11.7	9.0	-22.9%
June	11.4	9.1	-19.8%
July	11.1	9.1	-17.9%
August	10.7	8.8	-18.0%
September	10.3	8.5	-17.2%
October	9.7	8.0	-18.0%
November	9.0	7.0	-22.6%
12-Month Avg	11.0	8.4	-23.6%

## Historical Months Supply of Inventory

