

Monthly Indicators

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



December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings in Staten Island increased 21.5 percent to 260. Pending Sales were up 24.3 percent to 261. Inventory levels fell 19.2 percent to 1,807 units.

Prices continued to gain traction. The Median Sales Price increased 6.6 percent to \$405,000. Days on Market was down 19.6 percent to 133 days. Sellers were encouraged as Months Supply of Inventory was down 19.7 percent to 6.4 months.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

Quick Facts

+ 2.4%

+ 6.6%

- 19.2%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

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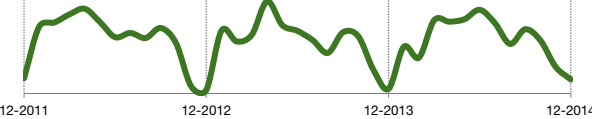
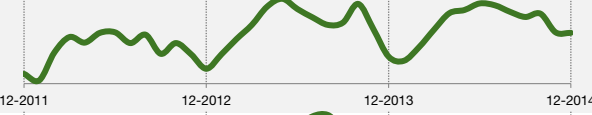
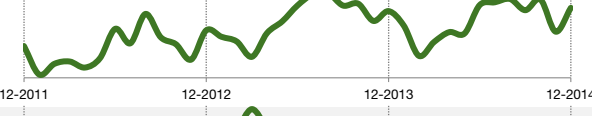
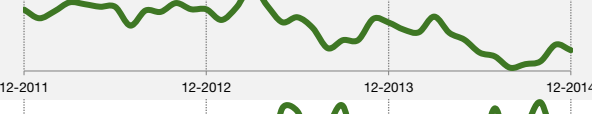





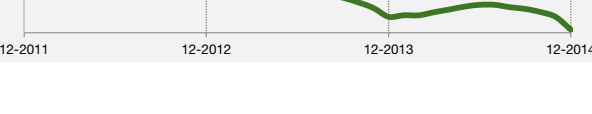
[Click on desired metric to jump to that page.](#)



Market Overview

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



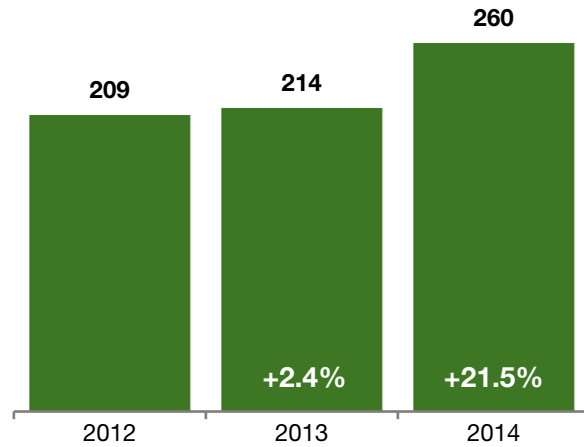
Key Metrics	Historical Sparklines	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		214	260	+ 21.5%	5,419	5,545	+ 2.3%
Pending Sales		210	261	+ 24.3%	3,361	3,382	+ 0.6%
Closed Sales		293	300	+ 2.4%	3,323	3,278	- 1.4%
Days on Market Until Sale		165	133	- 19.6%	164	136	- 17.1%
Median Sales Price		\$380,000	\$405,000	+ 6.6%	\$395,000	\$395,000	0.0%
Average Sales Price		\$412,680	\$426,603	+ 3.4%	\$418,626	\$425,763	+ 1.7%
Percent of Original List Price Received		92.2%	92.6%	+ 0.5%	91.8%	92.8%	+ 1.1%
Housing Affordability Index		77	76	- 2.3%	74	78	+ 4.1%
Inventory of Homes for Sale		2,237	1,807	- 19.2%	--	--	--
Months Supply of Inventory		8.0	6.4	- 19.7%	--	--	--

New Listings

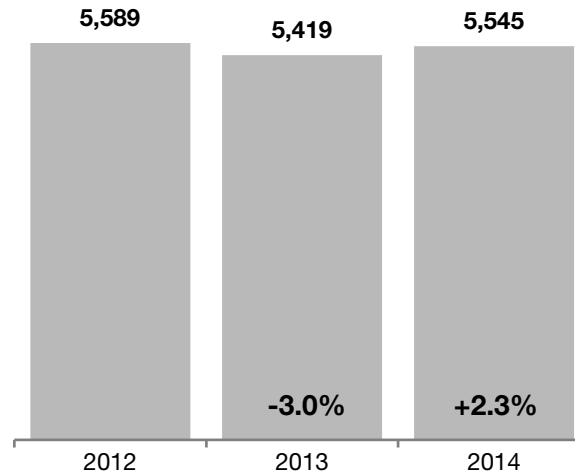
A count of the properties that have been newly listed on the market in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	499	420	-15.8%
February	446	367	-17.7%
March	479	550	+14.8%
April	643	543	-15.6%
May	526	555	+5.5%
June	498	601	+20.7%
July	453	536	+18.3%
August	390	434	+11.3%
September	491	506	+3.1%
October	472	451	-4.4%
November	308	322	+4.5%
December	214	260	+21.5%
12-Month Avg	452	462	+2.3%

Historical New Listing Activity

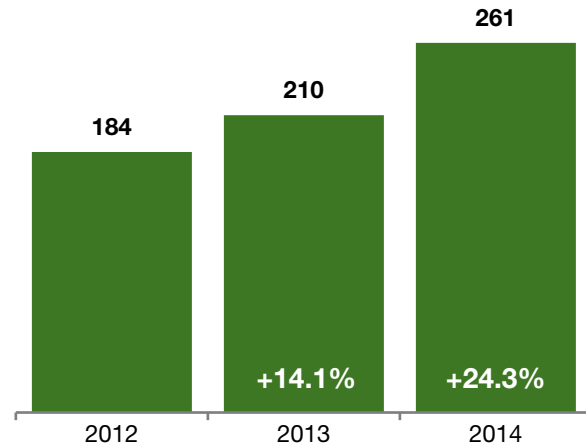


Pending Sales

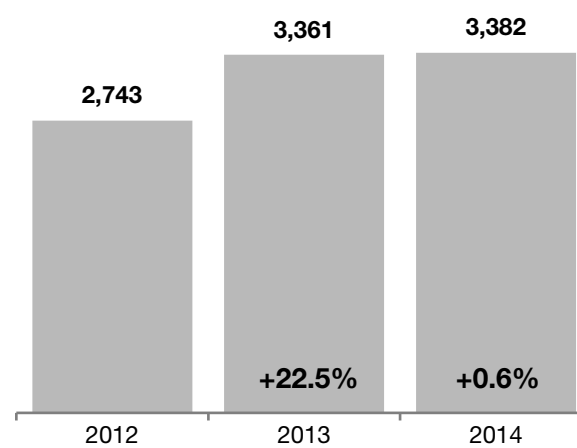
A count of the properties on which offers have been accepted in a given month.



December

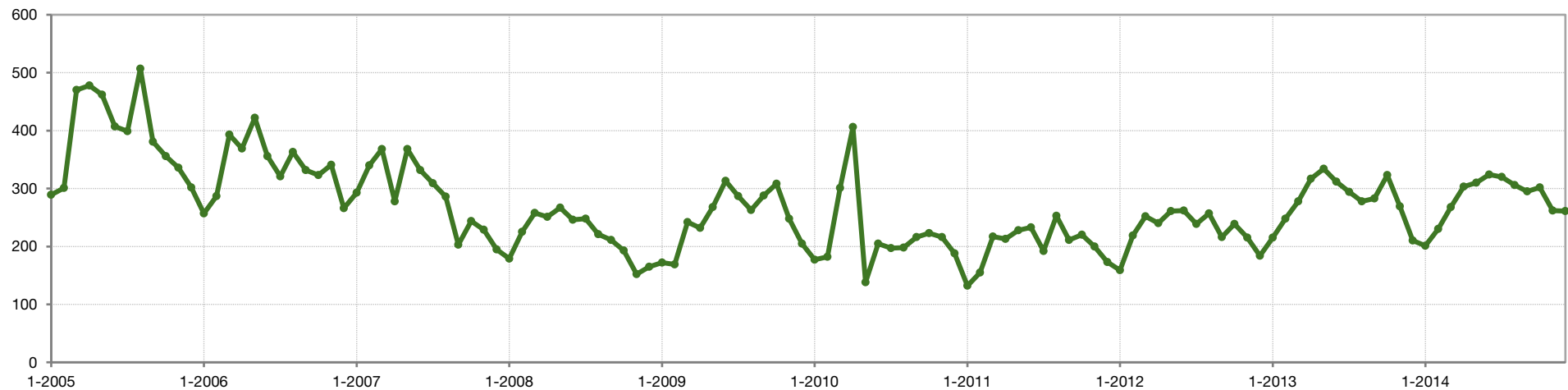


Year To Date



Month	Prior Year	Current Year	+ / -
January	215	201	-6.5%
February	248	230	-7.3%
March	278	268	-3.6%
April	317	303	-4.4%
May	334	310	-7.2%
June	312	324	+3.8%
July	294	320	+8.8%
August	278	306	+10.1%
September	283	295	+4.2%
October	323	302	-6.5%
November	269	262	-2.6%
December	210	261	+24.3%
12-Month Avg	280	282	+0.6%

Historical Pending Sales Activity

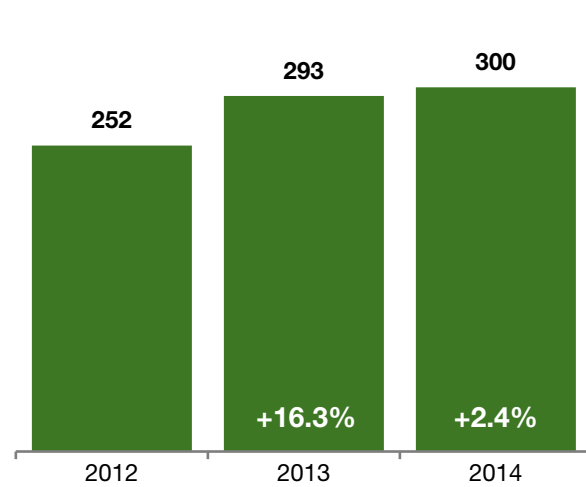


Closed Sales

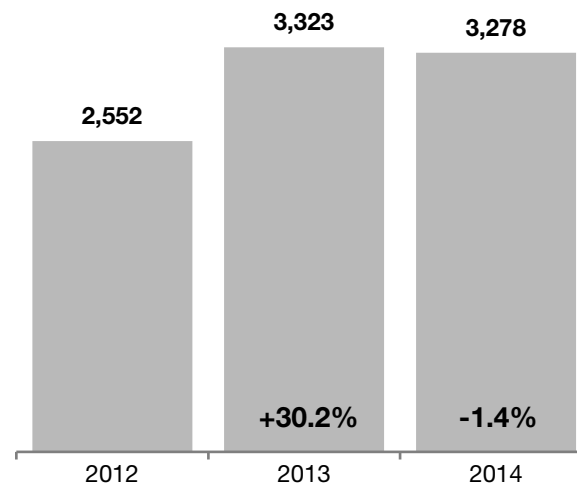
A count of the actual sales that have closed in a given month.



December

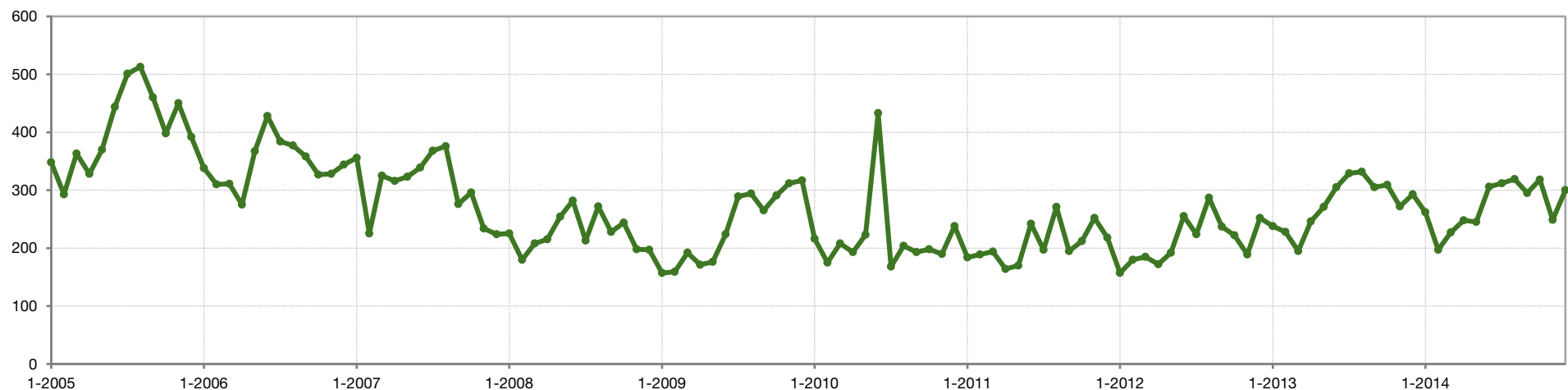


Year To Date



Month	Prior Year	Current Year	+ / -
January	238	262	+10.1%
February	228	197	-13.6%
March	195	227	+16.4%
April	246	248	+0.8%
May	271	245	-9.6%
June	305	306	+0.3%
July	329	312	-5.2%
August	332	319	-3.9%
September	305	295	-3.3%
October	309	318	+2.9%
November	272	249	-8.5%
December	293	300	+2.4%
12-Month Avg	277	273	-0.9%

Historical Closed Sales Activity

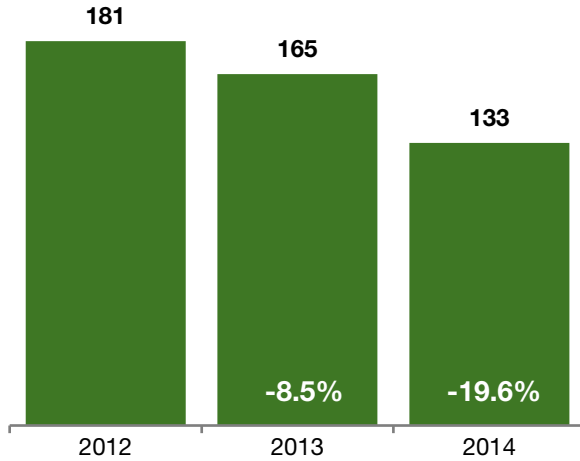


Days on Market Until Sale

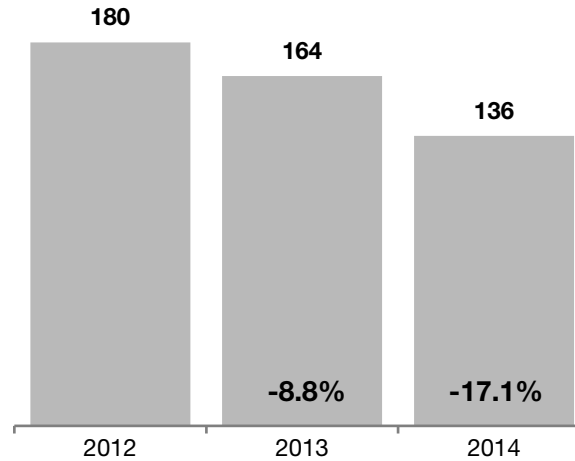
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



December

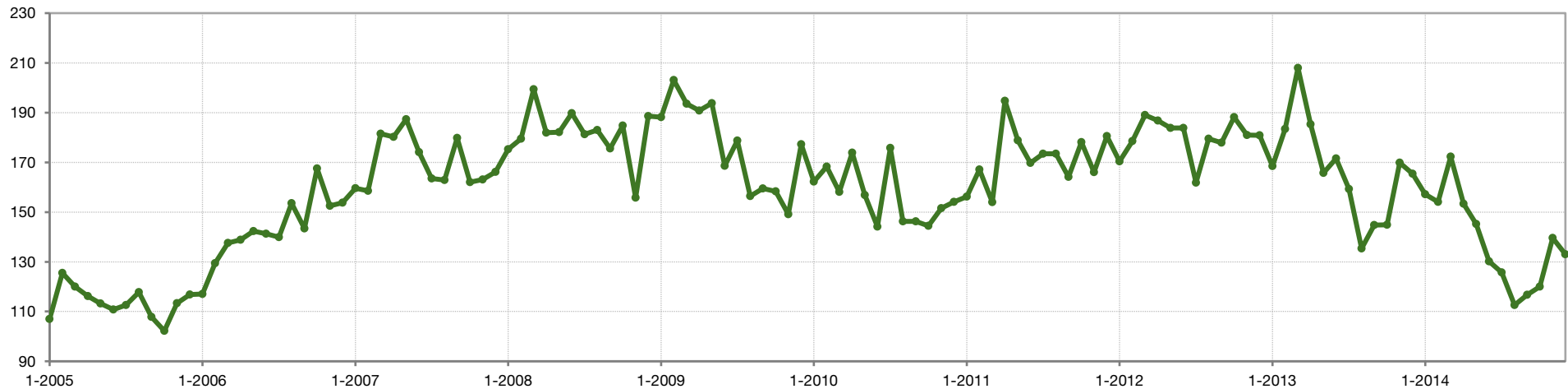


Year To Date



Month	Prior Year	Current Year	+ / -
January	168	157	-6.7%
February	183	154	-16.0%
March	208	172	-17.1%
April	185	153	-17.2%
May	166	145	-12.4%
June	172	130	-24.1%
July	159	126	-21.0%
August	135	113	-16.8%
September	145	117	-19.4%
October	145	120	-17.2%
November	170	140	-17.8%
December	165	133	-19.6%
12-Month Avg	164	136	-17.1%

Historical Days on Market Until Sale

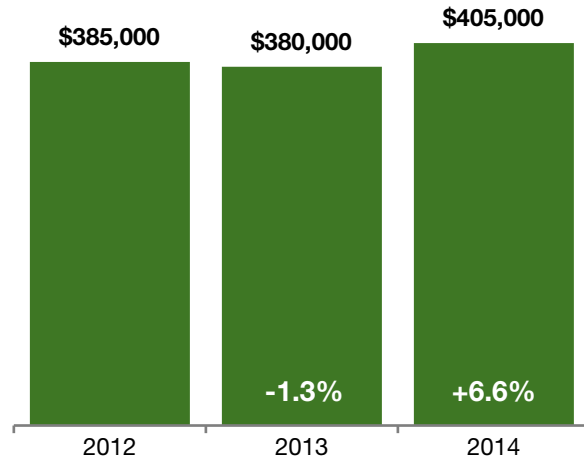


Median Sales Price

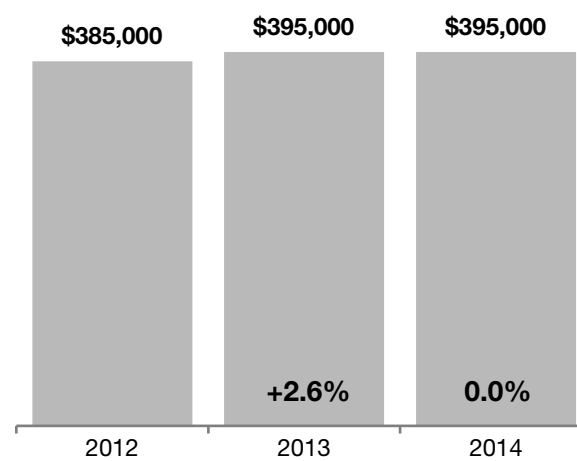
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

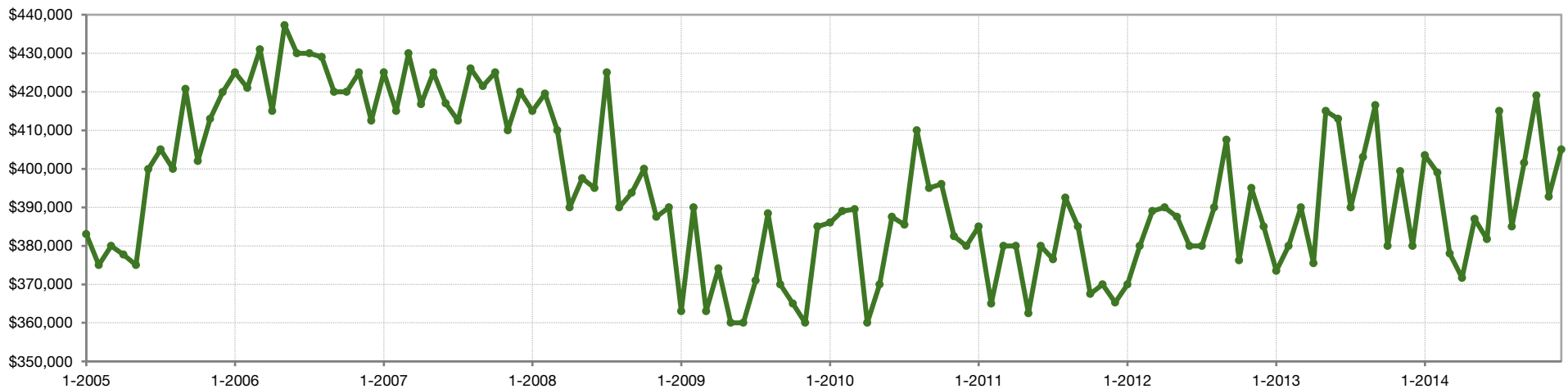


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$373,500	\$403,500	+8.0%
February	\$380,000	\$399,000	+5.0%
March	\$390,000	\$378,000	-3.1%
April	\$375,500	\$371,700	-1.0%
May	\$415,000	\$387,000	-6.7%
June	\$413,000	\$381,750	-7.6%
July	\$390,000	\$415,000	+6.4%
August	\$403,063	\$385,000	-4.5%
September	\$416,500	\$401,528	-3.6%
October	\$380,000	\$419,000	+10.3%
November	\$399,375	\$392,750	-1.7%
December	\$380,000	\$405,000	+6.6%
12-Month Med	\$395,000	\$395,000	0.0%

Historical Median Sales Price

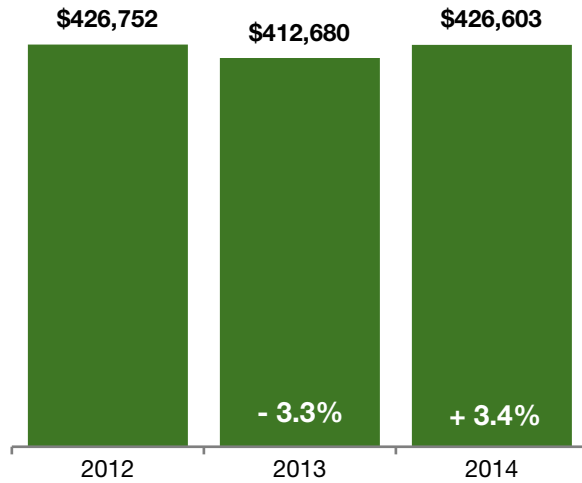


Average Sales Price

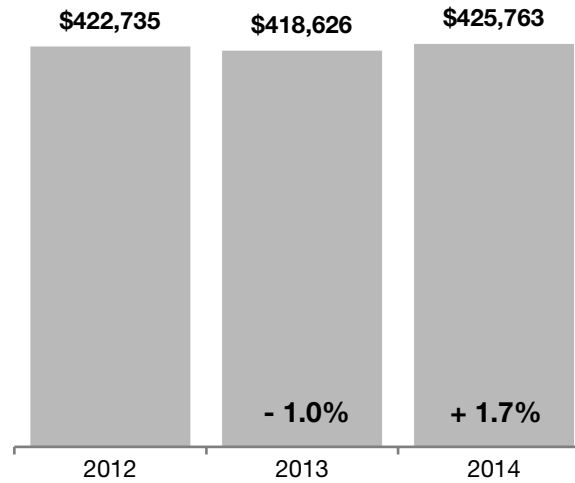
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

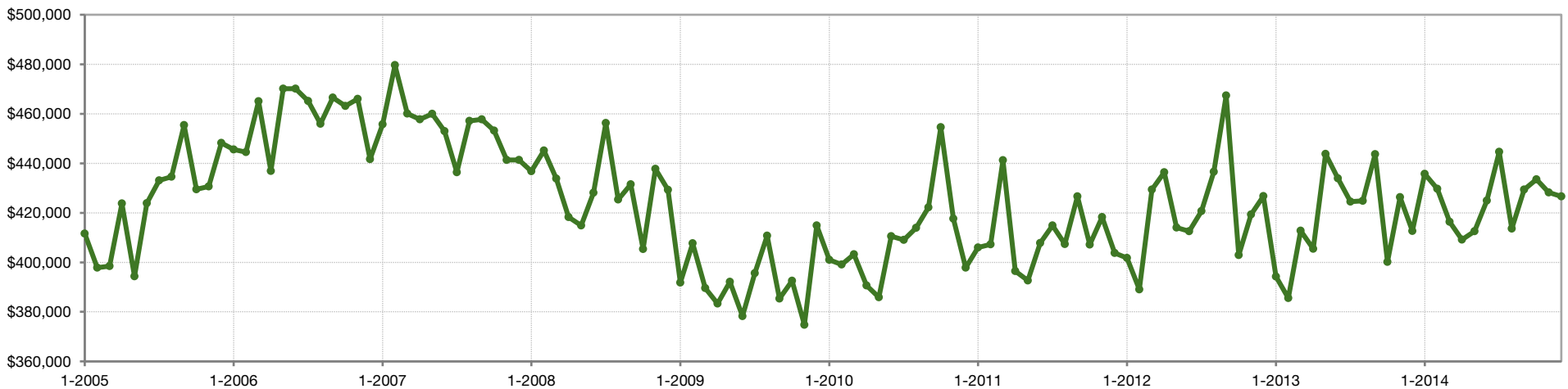


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$394,259	\$435,718	+10.5%
February	\$385,564	\$429,696	+11.4%
March	\$412,728	\$416,398	+0.9%
April	\$405,496	\$409,208	+0.9%
May	\$443,732	\$412,515	-7.0%
June	\$433,882	\$424,876	-2.1%
July	\$424,556	\$444,565	+4.7%
August	\$424,825	\$413,640	-2.6%
September	\$443,635	\$429,336	-3.2%
October	\$400,123	\$433,506	+8.3%
November	\$426,262	\$428,234	+0.5%
December	\$412,680	\$426,603	+3.4%
12-Month Avg	\$418,626	\$425,763	+1.7%

Historical Average Sales Price

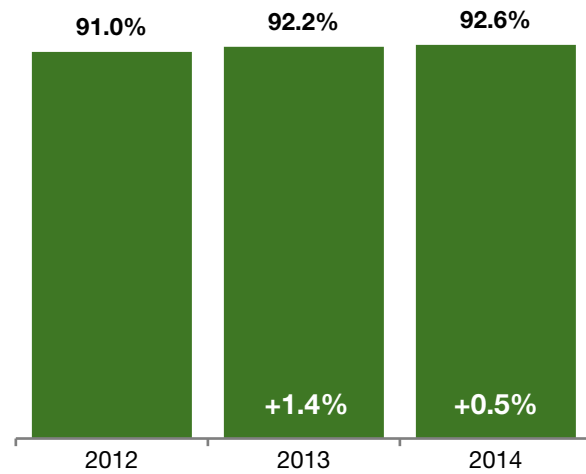


Percent of Original List Price Received

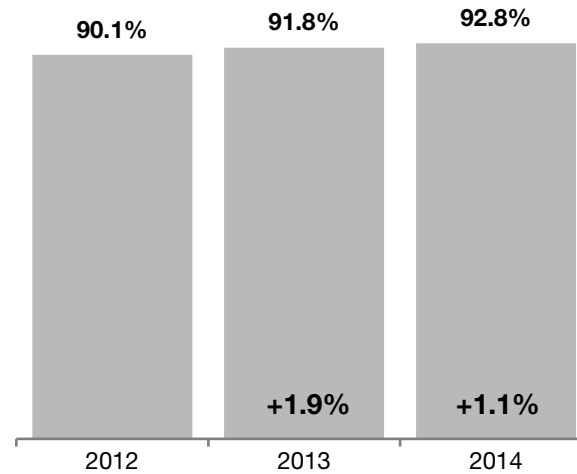
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

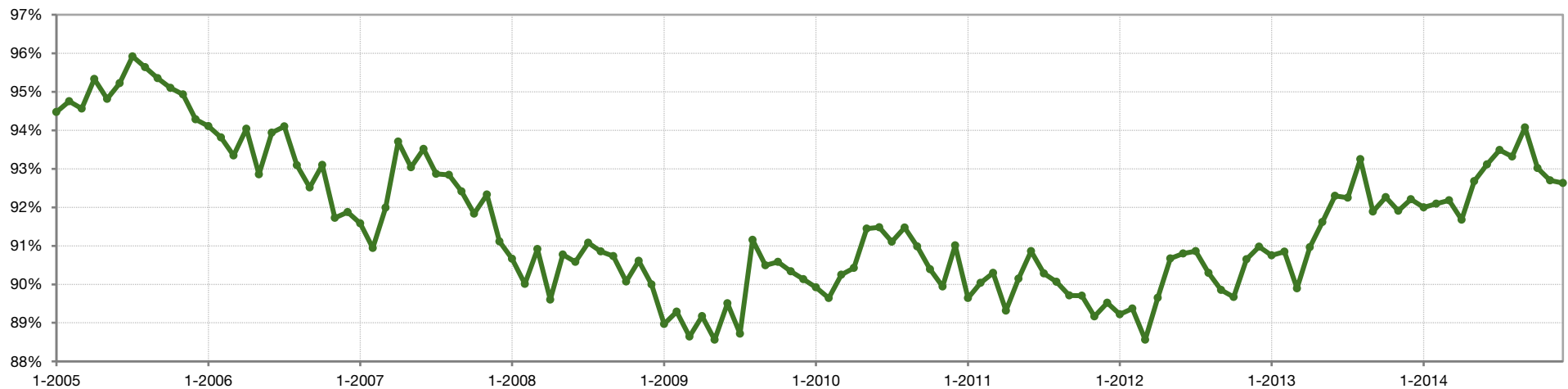


Year To Date



Month	Prior Year	Current Year	+ / -
January	90.8%	92.0%	+1.4%
February	90.8%	92.1%	+1.4%
March	89.9%	92.2%	+2.5%
April	91.0%	91.7%	+0.8%
May	91.6%	92.7%	+1.2%
June	92.3%	93.1%	+0.9%
July	92.3%	93.5%	+1.3%
August	93.2%	93.3%	+0.1%
September	91.9%	94.1%	+2.4%
October	92.3%	93.0%	+0.8%
November	91.9%	92.7%	+0.9%
December	92.2%	92.6%	+0.5%
12-Month Avg	91.8%	92.8%	+1.1%

Historical Percent of Original List Price Received

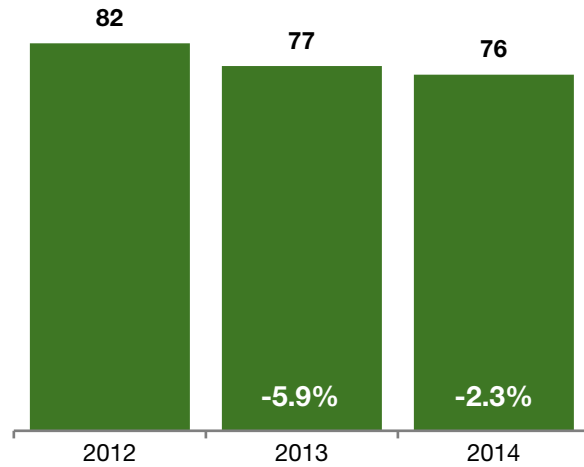


Housing Affordability Index

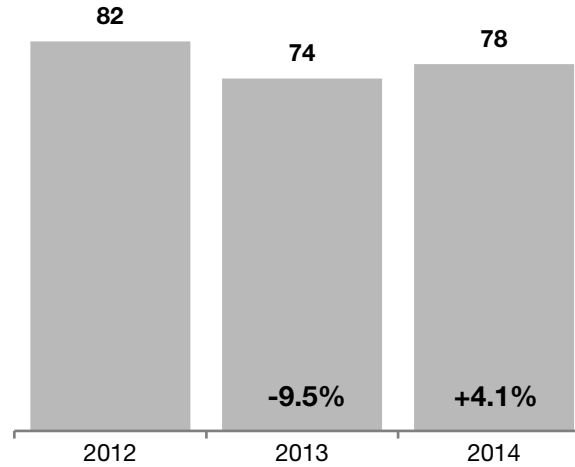
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

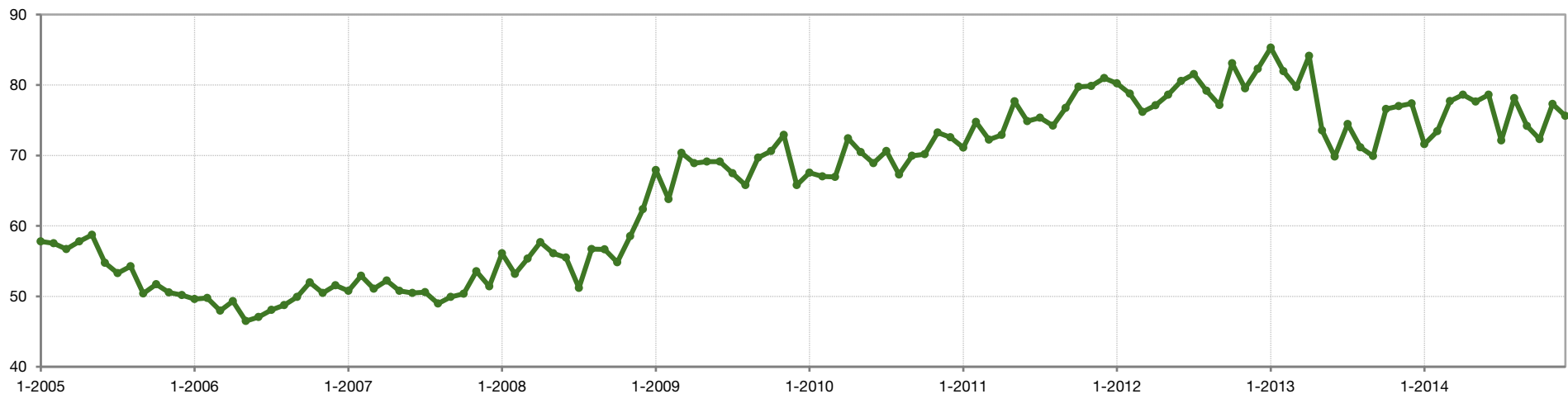


Year To Date



Month	Prior Year	Current Year	+ / -
January	85	72	-16.0%
February	82	73	-10.4%
March	80	78	-2.5%
April	84	79	-6.5%
May	74	78	+5.5%
June	70	79	+12.6%
July	74	72	-3.1%
August	71	78	+9.8%
September	70	74	+6.2%
October	77	72	-5.6%
November	77	77	+0.4%
December	77	76	-2.3%
12-Month Avg	81	85	-1.0%

Historical Housing Affordability Index

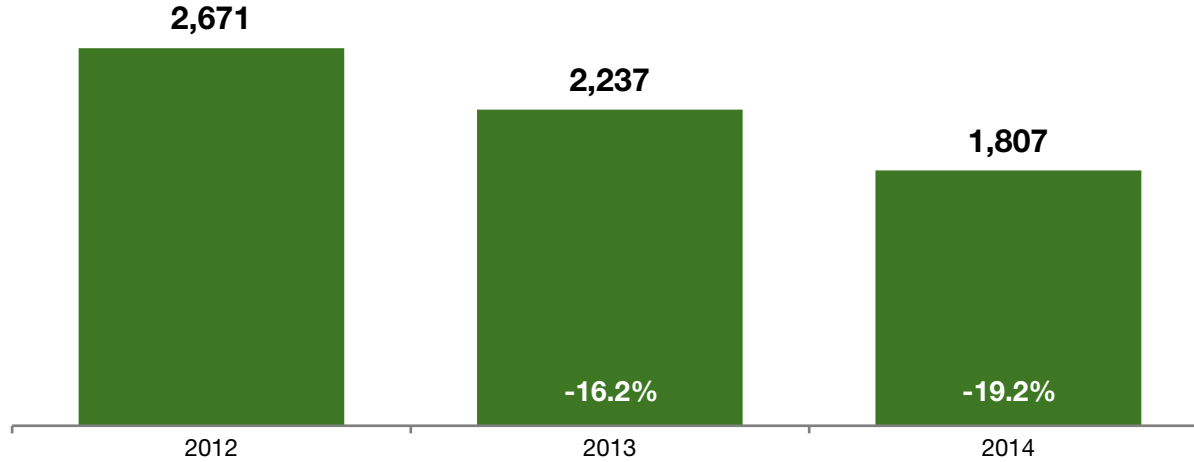


Inventory of Homes for Sale

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

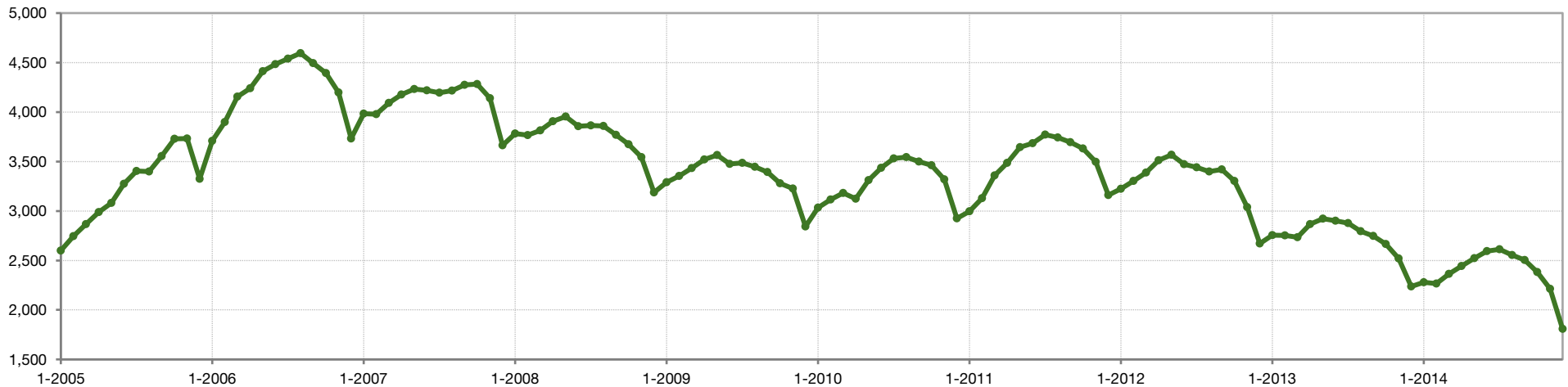


December



Month	Prior Year	Current Year	+ / -
January	2,755	2,280	-17.2%
February	2,753	2,266	-17.7%
March	2,735	2,364	-13.6%
April	2,866	2,443	-14.8%
May	2,922	2,523	-13.7%
June	2,902	2,593	-10.6%
July	2,877	2,612	-9.2%
August	2,794	2,553	-8.6%
September	2,748	2,505	-8.8%
October	2,666	2,382	-10.7%
November	2,519	2,213	-12.1%
December	2,237	1,807	-19.2%
12-Month Avg	2,731	2,378	-13.0%

Historical Inventory of Homes for Sale

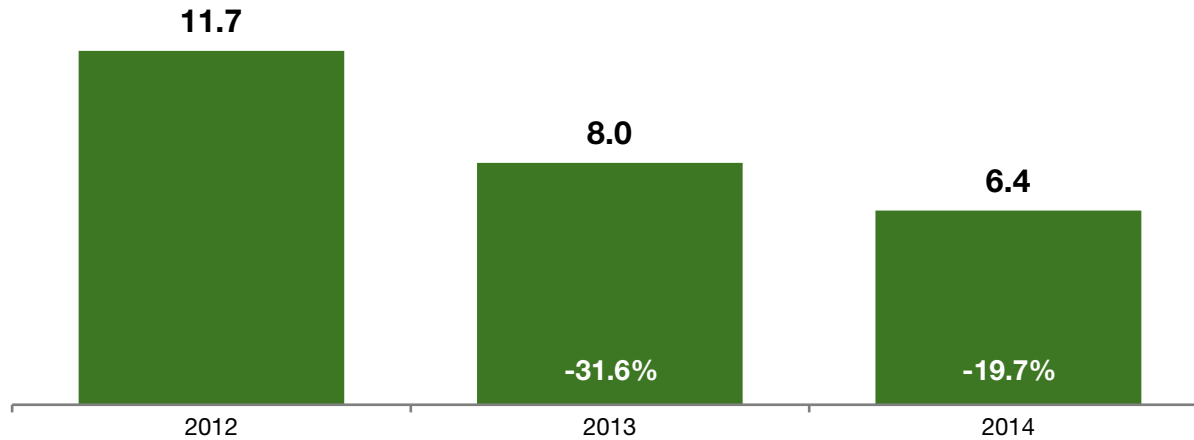


Months Supply of Inventory

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.



December



Month	Prior Year	Current Year	+ / -
January	11.8	8.2	-30.8%
February	11.7	8.2	-30.1%
March	11.5	8.5	-25.7%
April	11.7	8.9	-24.4%
May	11.7	9.2	-20.9%
June	11.4	9.4	-17.1%
July	11.1	9.4	-15.0%
August	10.7	9.2	-14.5%
September	10.3	8.9	-13.2%
October	9.8	8.6	-12.2%
November	9.1	8.0	-12.0%
December	8.0	6.4	-19.7%
12-Month Avg	10.7	8.6	-19.6%

Historical Months Supply of Inventory

