

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE STATEN ISLAND BOARD OF REALTORS®, INC.



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings in Staten Island decreased 21.6 percent to 384. Pending Sales were down 5.8 percent to 295. Inventory levels fell 35.7 percent to 1,224 units.

Prices were fairly stable. The Median Sales Price increased 1.0 percent to \$686,500. Days on Market was up 23.5 percent to 68 days. Sellers were encouraged as Months Supply of Inventory was down 18.5 percent to 4.0 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 15.3%

+ 1.0%

- 35.7%

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.



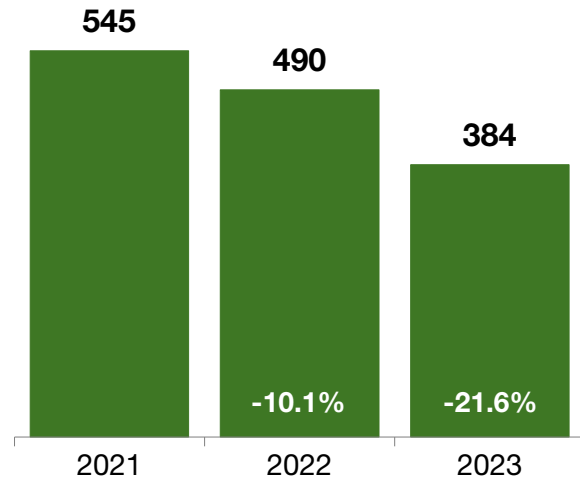
Key Metrics	Historical Sparklines	9-2022	9-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		490	384	- 21.6%	5,162	3,982	- 22.9%
Pending Sales		313	295	- 5.8%	3,362	2,881	- 14.3%
Closed Sales		354	300	- 15.3%	3,681	2,629	- 28.6%
Days on Market Until Sale		55	68	+ 23.5%	64	86	+ 33.6%
Median Sales Price		\$680,000	\$686,500	+ 1.0%	\$665,000	\$655,000	- 1.5%
Average Sales Price		\$706,071	\$724,592	+ 2.6%	\$705,173	\$699,143	- 0.9%
Percent of Original List Price Received		96.6%	96.3%	- 0.3%	97.7%	94.5%	- 3.2%
Housing Affordability Index		35	33	- 5.9%	36	35	- 3.5%
Inventory of Homes for Sale		1,903	1,224	- 35.7%	--	--	--
Months Supply of Inventory		5.0	4.0	- 18.5%	--	--	--

New Listings

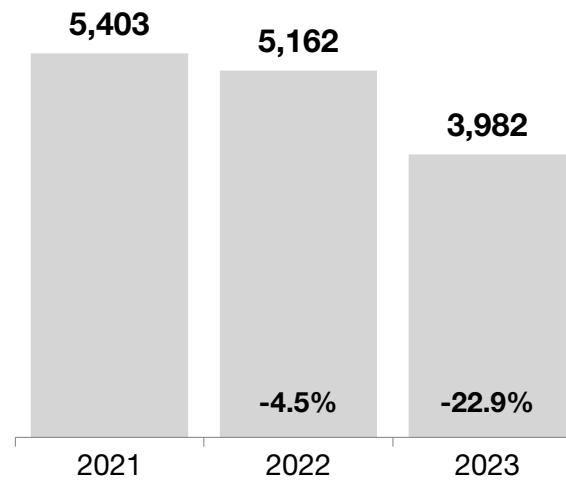
A count of the properties that have been newly listed on the market in a given month.



September

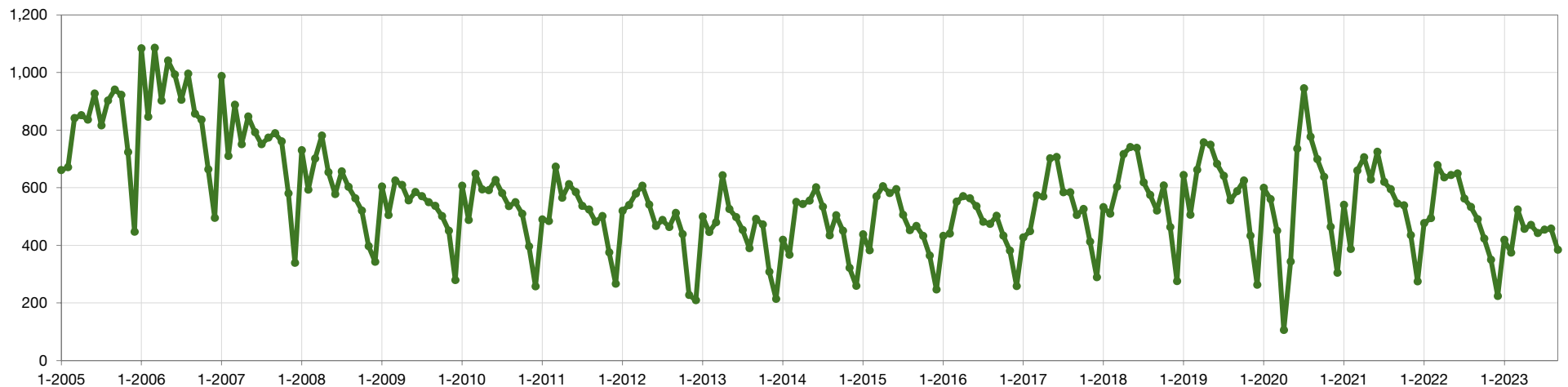


Year to Date



New Listings	Prior Year	% Change	
October 2022	423	538	-21.4%
November 2022	350	435	-19.5%
December 2022	224	274	-18.2%
January 2023	419	477	-12.2%
February 2023	374	494	-24.3%
March 2023	524	678	-22.7%
April 2023	457	635	-28.0%
May 2023	470	644	-27.0%
June 2023	442	649	-31.9%
July 2023	454	562	-19.2%
August 2023	458	533	-14.1%
September 2023	384	490	-21.6%
12-Month Avg	415	534	-22.3%

Historical New Listing Activity

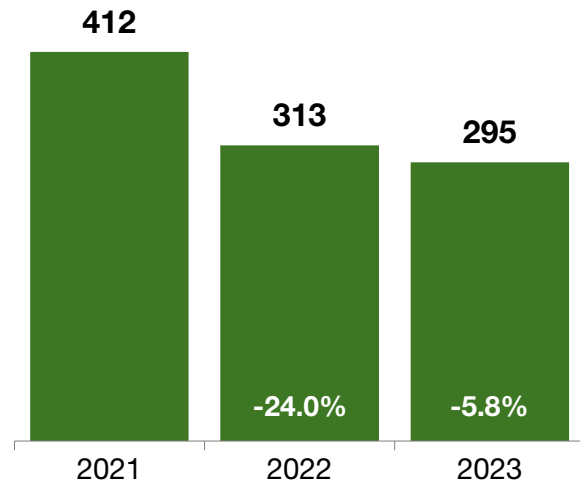


Pending Sales

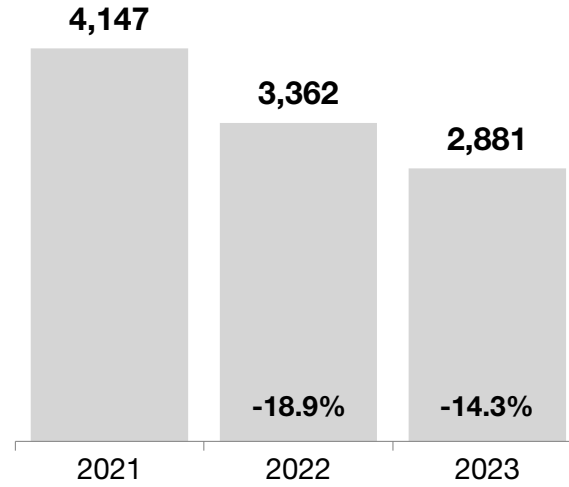
A count of the properties on which offers have been accepted in a given month.



September

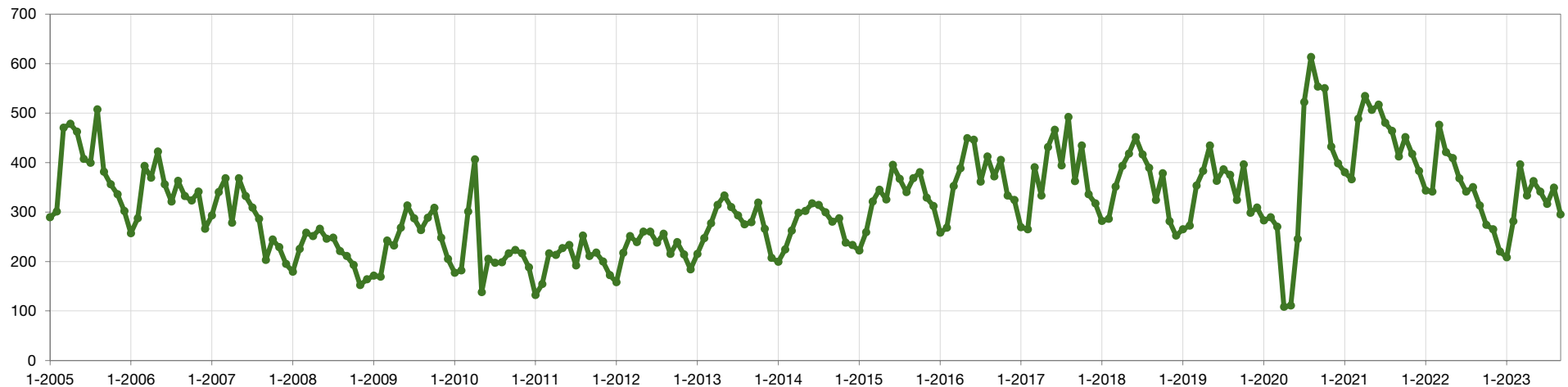


Year to Date



Pending Sales	Prior Year	% Change	
October 2022	274	451	-39.2%
November 2022	265	417	-36.5%
December 2022	220	383	-42.6%
January 2023	208	343	-39.4%
February 2023	281	341	-17.6%
March 2023	396	476	-16.8%
April 2023	333	421	-20.9%
May 2023	362	409	-11.5%
June 2023	341	368	-7.3%
July 2023	316	341	-7.3%
August 2023	349	350	-0.3%
September 2023	295	313	-5.8%
12-Month Avg	303	384	-21.1%

Historical Pending Sales Activity

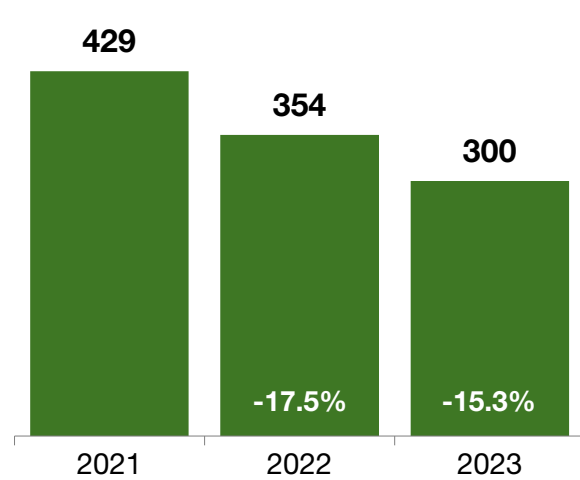


Closed Sales

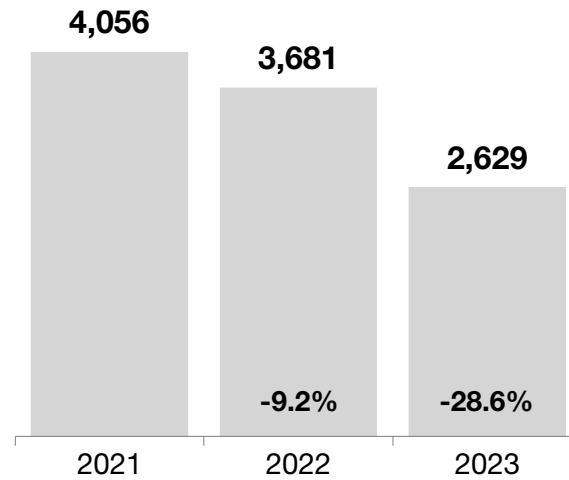
A count of the actual sales that have closed in a given month.



September

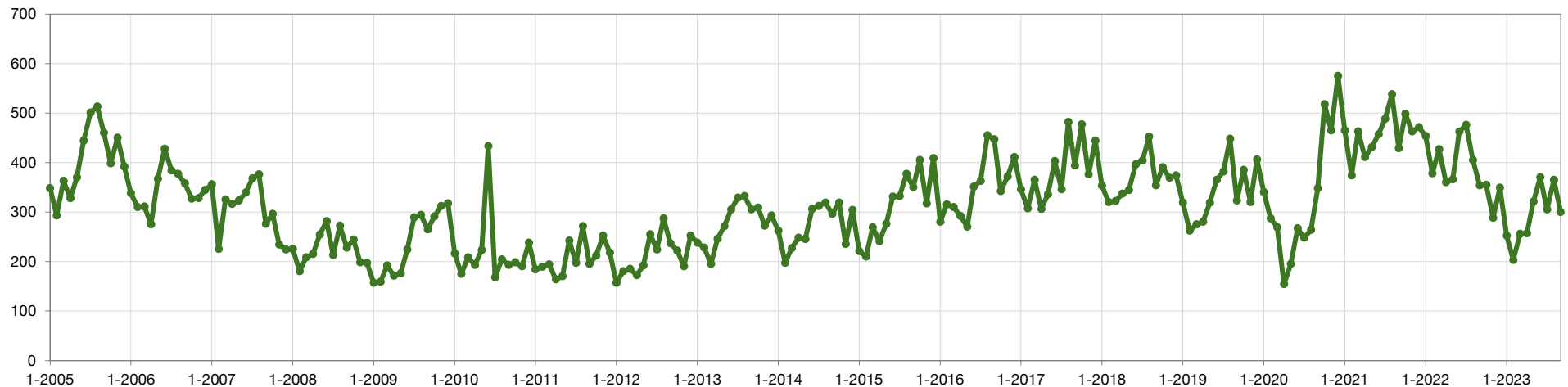


Year to Date



Closed Sales	Prior Year	% Change	
October 2022	355	498	-28.7%
November 2022	288	463	-37.8%
December 2022	349	471	-25.9%
January 2023	252	453	-44.4%
February 2023	203	378	-46.3%
March 2023	256	427	-40.0%
April 2023	257	360	-28.6%
May 2023	321	366	-12.3%
June 2023	370	462	-19.9%
July 2023	305	476	-35.9%
August 2023	365	405	-9.9%
September 2023	300	354	-15.3%
12-Month Avg	302	426	-29.2%

Historical Closed Sales Activity

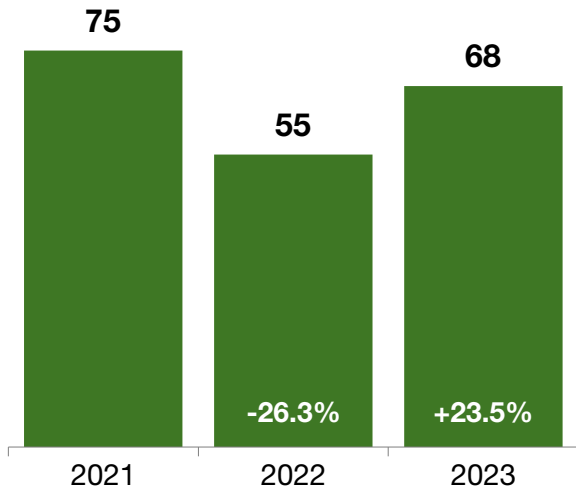


Days on Market Until Sale

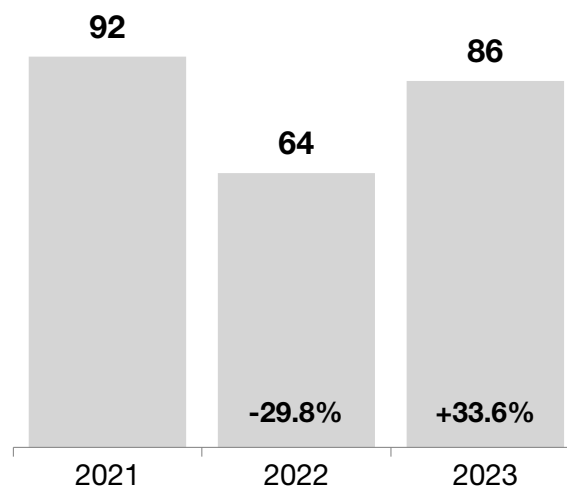
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



September

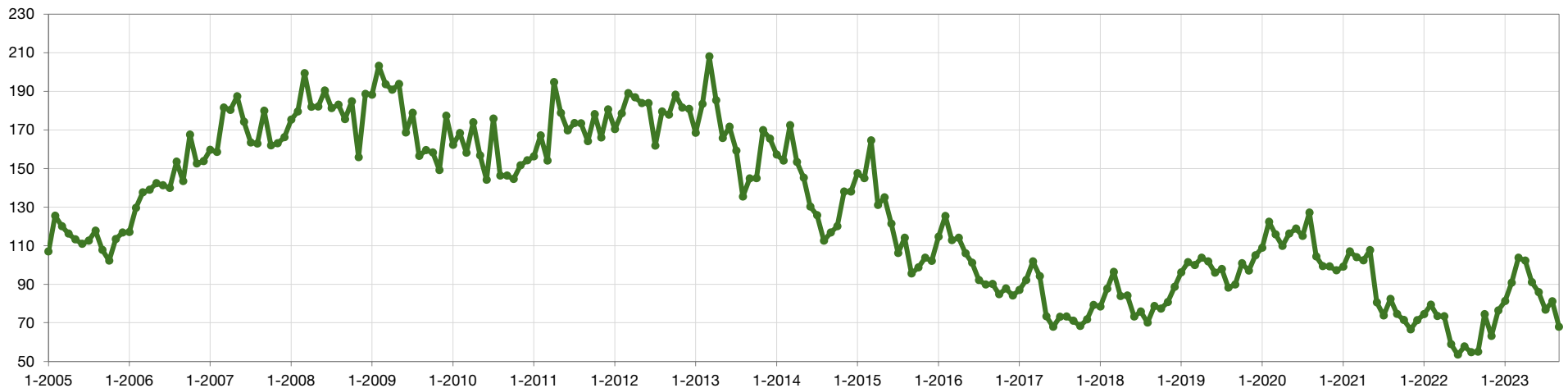


Year to Date



Days on Market		Prior Year	% Change
October 2022	74	71	+4.3%
November 2022	63	67	-5.1%
December 2022	76	71	+7.0%
January 2023	81	74	+9.2%
February 2023	91	79	+14.3%
March 2023	104	74	+40.9%
April 2023	102	73	+39.3%
May 2023	91	59	+54.5%
June 2023	86	53	+60.6%
July 2023	77	58	+33.1%
August 2023	81	55	+48.2%
September 2023	68	55	+23.5%
12-Month Avg	82	66	+24.6%

Historical Days on Market Until Sale

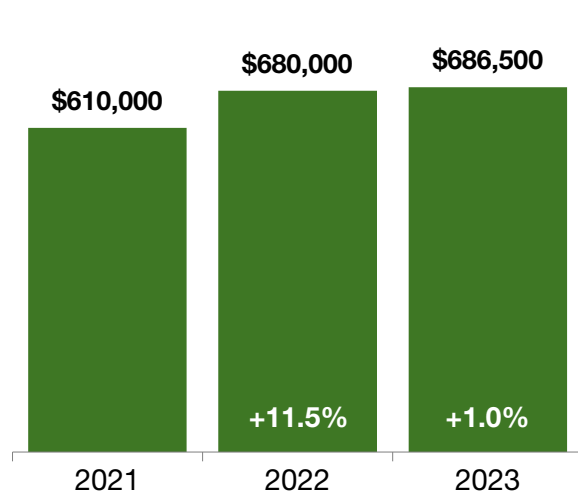


Median Sales Price

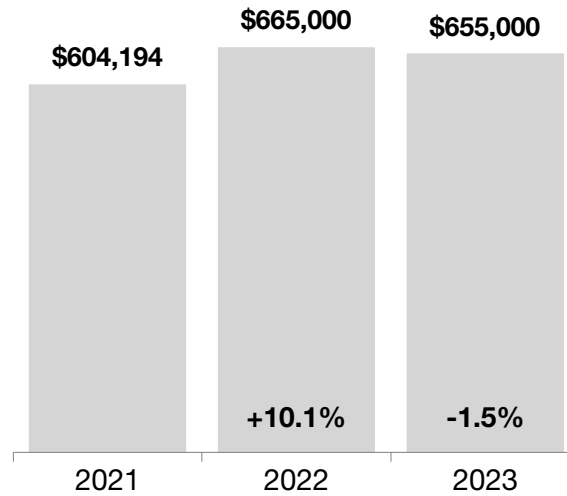
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

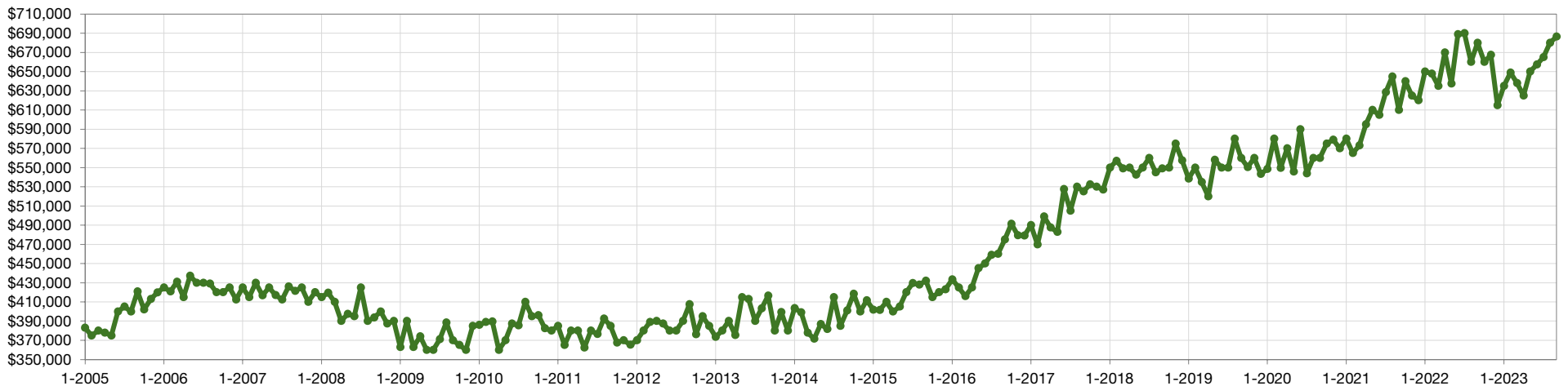


Year to Date



Month	Median Sales Price	Prior Year	% Change
October 2022	\$660,000	\$640,000	+3.1%
November 2022	\$667,500	\$625,000	+6.8%
December 2022	\$615,000	\$620,000	-0.8%
January 2023	\$635,000	\$650,000	-2.3%
February 2023	\$649,000	\$648,000	+0.2%
March 2023	\$638,000	\$635,000	+0.5%
April 2023	\$625,000	\$670,000	-6.7%
May 2023	\$650,000	\$637,500	+2.0%
June 2023	\$657,500	\$689,000	-4.6%
July 2023	\$665,000	\$690,000	-3.6%
August 2023	\$680,000	\$660,000	+3.0%
September 2023	\$686,500	\$680,000	+1.0%
12-Month Med	\$650,000	\$650,000	0.0%

Historical Median Sales Price

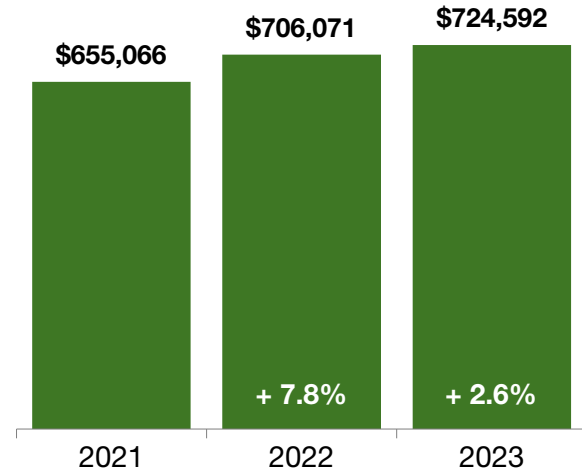


Average Sales Price

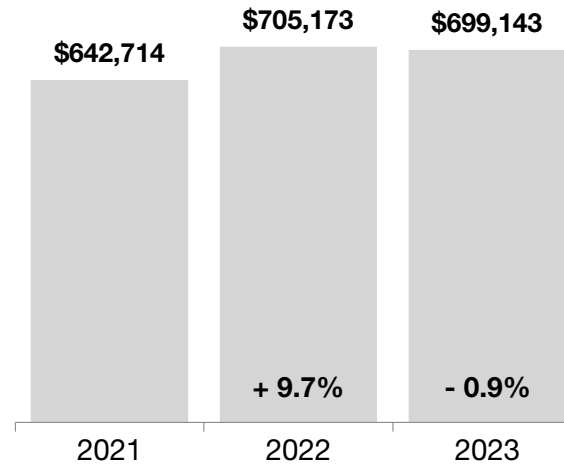
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

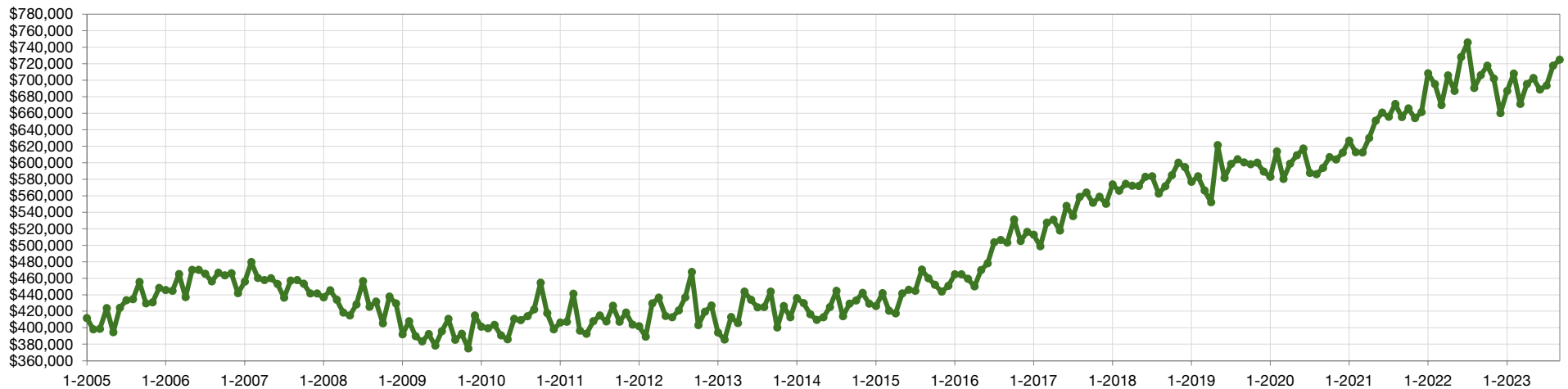


Year to Date



	Average Sales Price	Prior Year	% Change
October 2022	\$717,504	\$665,532	+7.8%
November 2022	\$701,948	\$653,693	+7.4%
December 2022	\$659,937	\$661,201	-0.2%
January 2023	\$686,731	\$708,153	-3.0%
February 2023	\$707,853	\$695,149	+1.8%
March 2023	\$670,866	\$669,882	+0.1%
April 2023	\$695,253	\$705,746	-1.5%
May 2023	\$702,392	\$686,721	+2.3%
June 2023	\$688,505	\$727,763	-5.4%
July 2023	\$693,154	\$745,602	-7.0%
August 2023	\$717,386	\$690,387	+3.9%
September 2023	\$724,592	\$706,071	+2.6%
12-Month Avg	\$697,387	\$692,595	+0.7%

Historical Average Sales Price



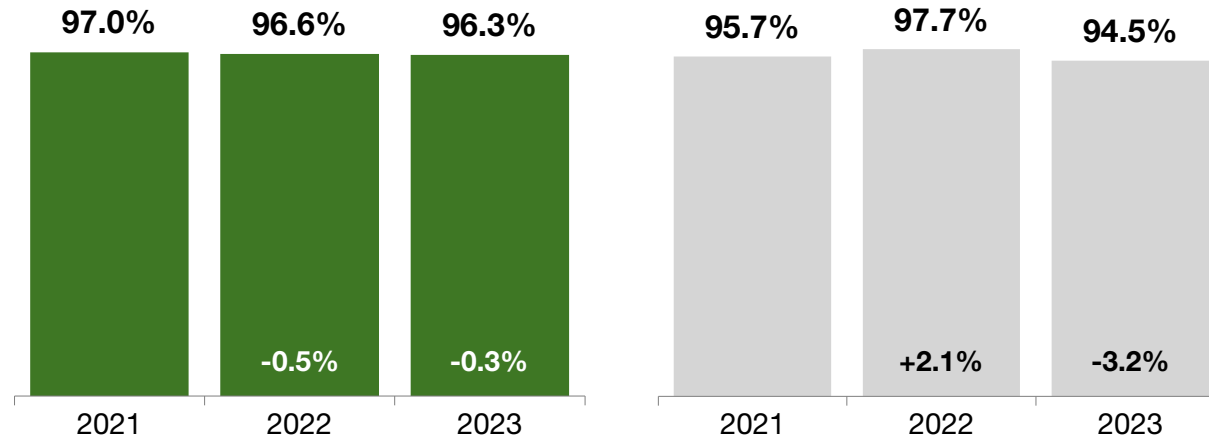
Percent of Original List Price Received

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.



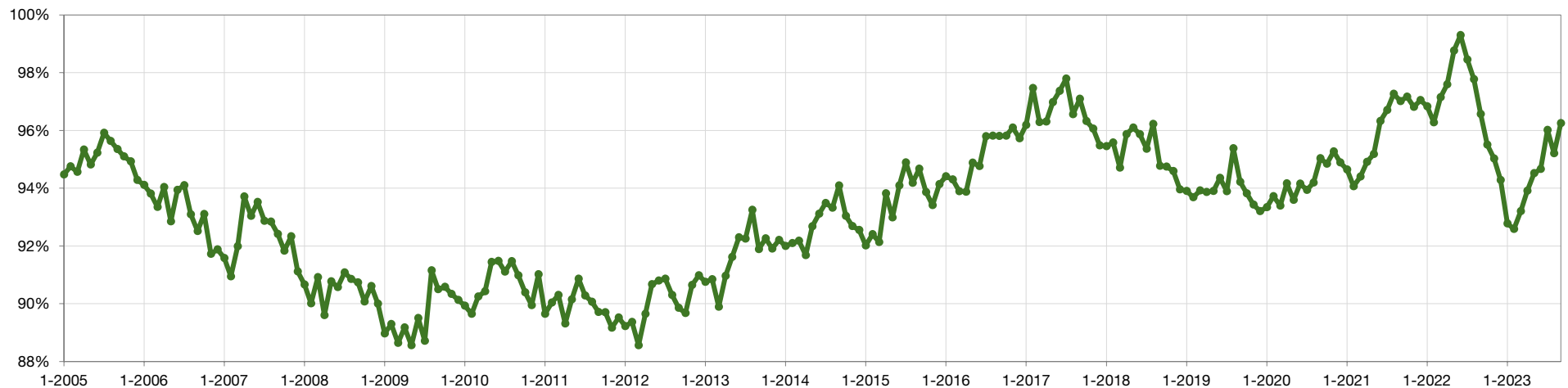
September

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
October 2022	95.5%	97.2%	-1.7%
November 2022	95.0%	96.8%	-1.9%
December 2022	94.3%	97.1%	-2.9%
January 2023	92.8%	96.8%	-4.2%
February 2023	92.6%	96.3%	-3.8%
March 2023	93.2%	97.2%	-4.1%
April 2023	93.9%	97.6%	-3.8%
May 2023	94.5%	98.8%	-4.3%
June 2023	94.7%	99.3%	-4.7%
July 2023	96.0%	98.5%	-2.5%
August 2023	95.2%	97.8%	-2.6%
September 2023	96.3%	96.6%	-0.3%
12-Month Avg	94.6%	97.5%	-2.9%

Historical Percent of Original List Price Received

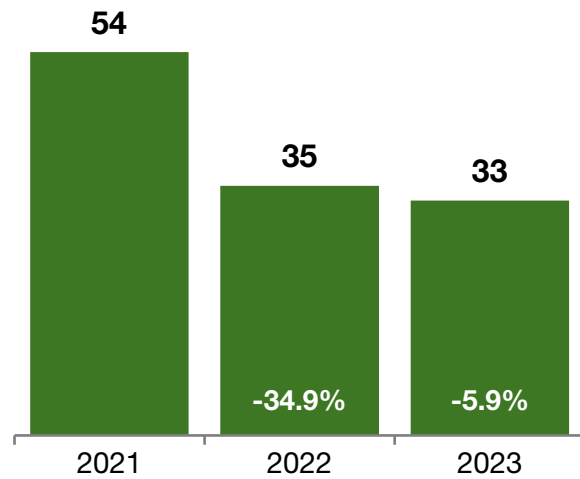


Housing Affordability Index

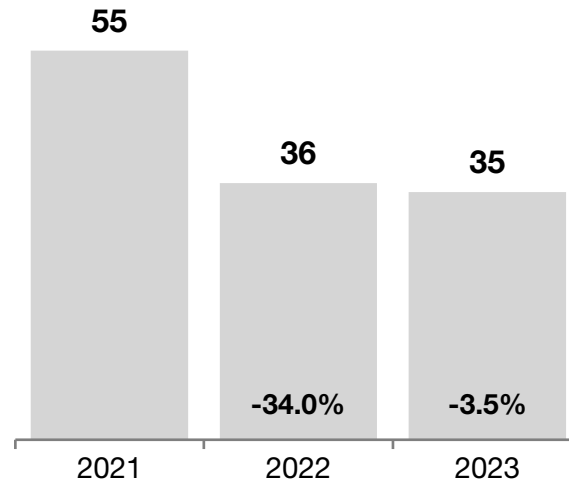
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

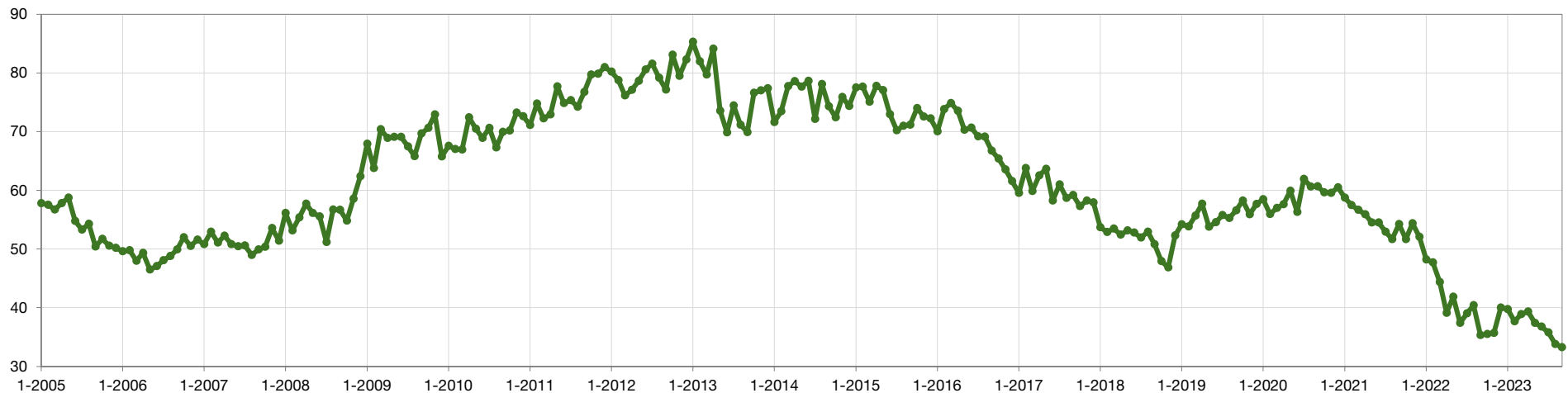


Year to Date



Housing Affordability Index	Prior Year	% Change	
October 2022	35	52	-31.3%
November 2022	36	54	-34.4%
December 2022	40	52	-23.2%
January 2023	40	48	-17.6%
February 2023	38	48	-21.1%
March 2023	39	44	-12.3%
April 2023	39	39	+0.6%
May 2023	37	42	-10.7%
June 2023	37	37	-1.7%
July 2023	36	39	-8.2%
August 2023	34	40	-16.4%
September 2023	33	35	-5.9%
12-Month Avg	38	41	-5.4%

Historical Housing Affordability Index

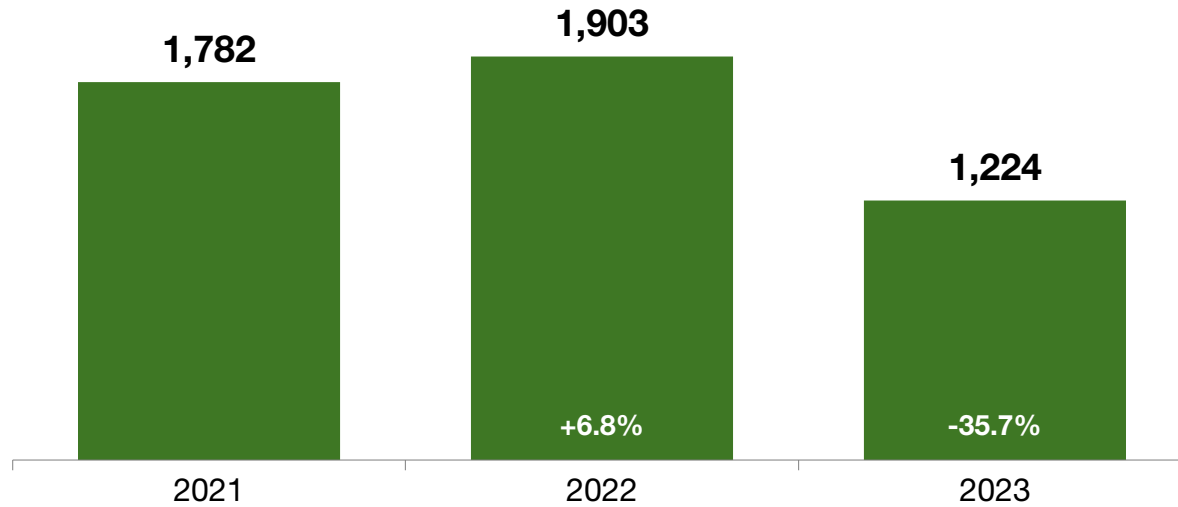


Inventory of Homes for Sale

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



September



Inventory of Homes for Sale	Prior Year	% Change
October 2022	1,845	+7.3%
November 2022	1,740	+9.4%
December 2022	1,452	+10.9%
January 2023	1,481	+11.3%
February 2023	1,456	+6.5%
March 2023	1,438	-1.4%
April 2023	1,454	-7.2%
May 2023	1,423	-16.1%
June 2023	1,377	-24.3%
July 2023	1,364	-28.3%
August 2023	1,309	-31.5%
September 2023	1,224	-35.7%
12-Month Avg	1,464	-10.3%

Historical Inventory of Homes for Sale

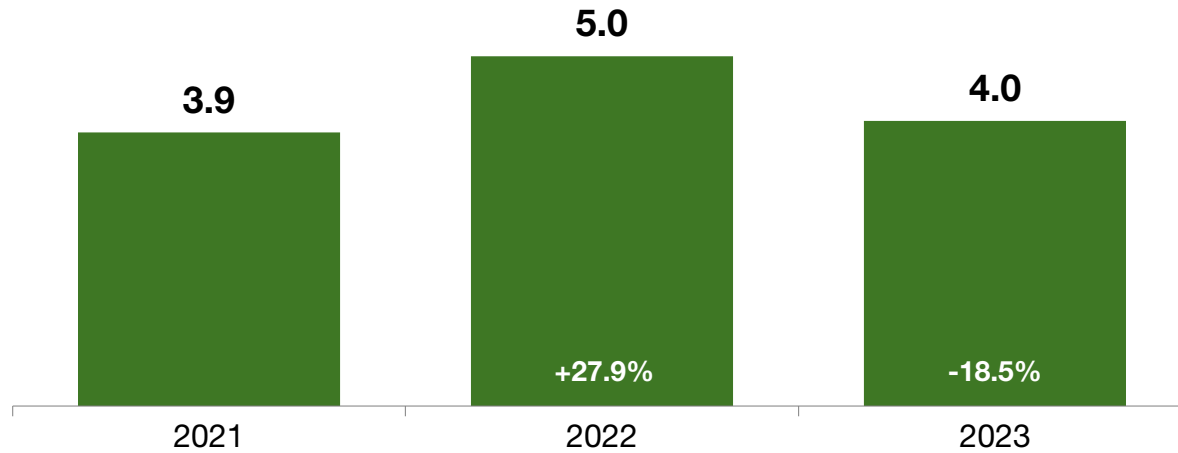


Months Supply of Inventory

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.



September



Months Supply of Inventory		Prior Year	% Change
October 2022	5.0	3.8	+31.3%
November 2022	4.9	3.5	+38.2%
December 2022	4.2	2.9	+45.3%
January 2023	4.5	3.0	+49.7%
February 2023	4.5	3.1	+44.8%
March 2023	4.5	3.3	+36.4%
April 2023	4.6	3.6	+28.7%
May 2023	4.6	4.0	+15.6%
June 2023	4.5	4.4	+2.0%
July 2023	4.5	4.7	-5.4%
August 2023	4.3	4.9	-11.7%
September 2023	4.0	5.0	-18.5%
12-Month Avg	4.5	3.8	+17.2%

Historical Months Supply of Inventory

