

Monthly Indicators

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



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings in Staten Island increased 1.7 percent to 430. Pending Sales were up 22.0 percent to 333. Inventory levels fell 36.1 percent to 1,180 units.

Prices were fairly stable. The Median Sales Price increased 0.8 percent to \$665,000. Days on Market was up 4.4 percent to 78 days. Sellers were encouraged as Months Supply of Inventory was down 23.4 percent to 3.8 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 5.4%

+ 0.8%

- 36.1%

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.



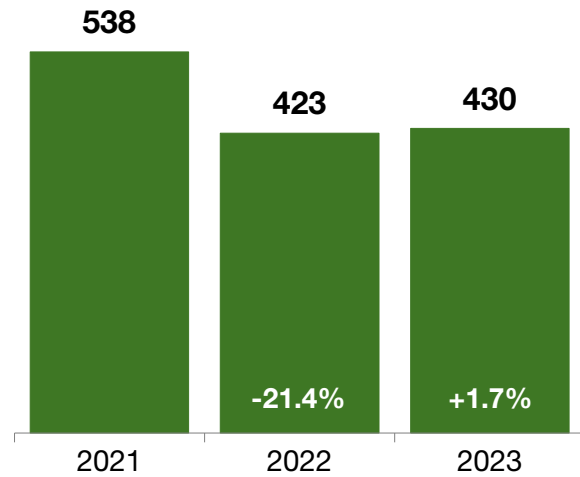
Key Metrics	Historical Sparklines	10-2022	10-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		423	430	+ 1.7%	5,585	4,440	- 20.5%
Pending Sales		273	333	+ 22.0%	3,635	3,215	- 11.6%
Closed Sales		355	336	- 5.4%	4,036	2,977	- 26.2%
Days on Market Until Sale		74	78	+ 4.4%	65	85	+ 30.1%
Median Sales Price		\$660,000	\$665,000	+ 0.8%	\$665,000	\$655,000	- 1.5%
Average Sales Price		\$717,504	\$730,698	+ 1.8%	\$706,258	\$701,988	- 0.6%
Percent of Original List Price Received		95.5%	95.5%	- 0.0%	97.5%	94.6%	- 2.9%
Housing Affordability Index		35	33	- 7.0%	35	34	- 4.9%
Inventory of Homes for Sale		1,847	1,180	- 36.1%	--	--	--
Months Supply of Inventory		5.0	3.8	- 23.4%	--	--	--

New Listings

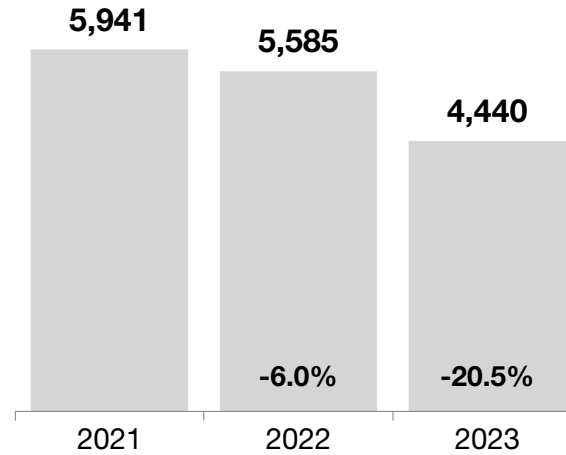
A count of the properties that have been newly listed on the market in a given month.



October

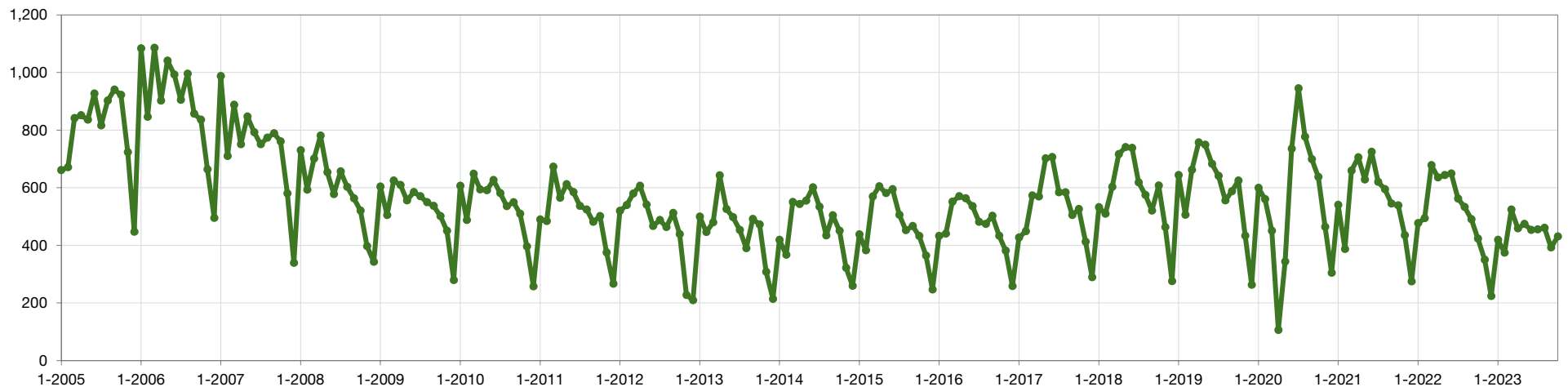


Year to Date



	New Listings	Prior Year	% Change
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	459	635	-27.7%
May 2023	474	644	-26.4%
June 2023	453	649	-30.2%
July 2023	455	562	-19.0%
August 2023	460	533	-13.7%
September 2023	392	490	-20.0%
October 2023	430	423	+1.7%
12-Month Avg	418	525	-20.3%

Historical New Listing Activity

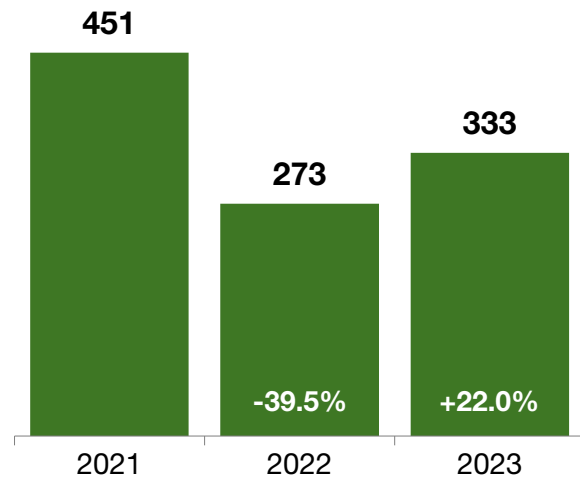


Pending Sales

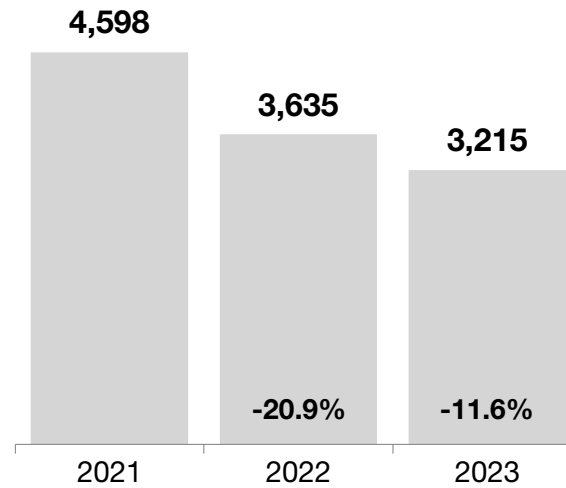
A count of the properties on which offers have been accepted in a given month.



October

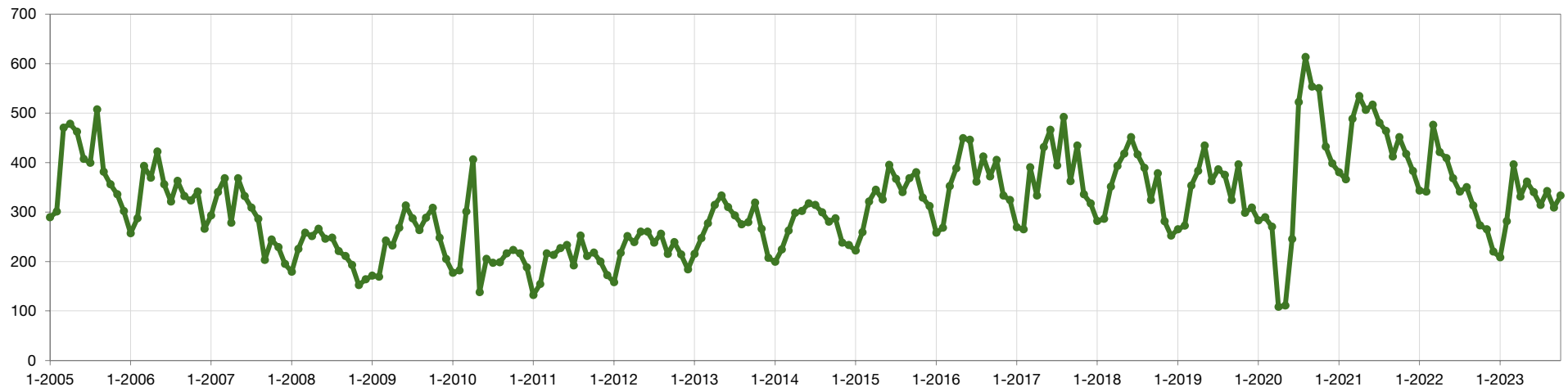


Year to Date



Pending Sales		Prior Year	% Change
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	331	421	-21.4%
May 2023	361	409	-11.7%
June 2023	340	368	-7.6%
July 2023	314	341	-7.9%
August 2023	342	350	-2.3%
September 2023	309	313	-1.3%
October 2023	333	273	+22.0%
12-Month Avg	308	370	-16.6%

Historical Pending Sales Activity

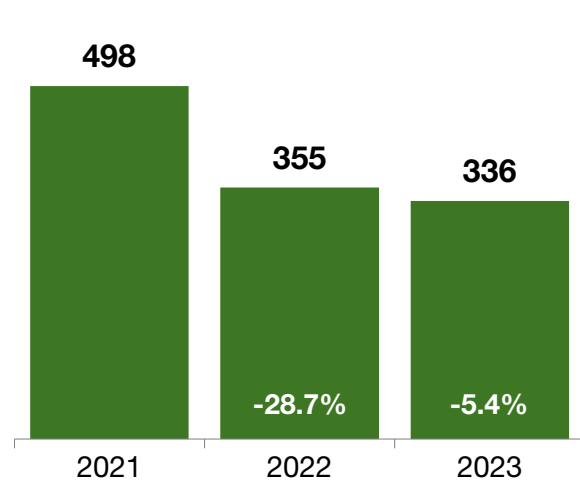


Closed Sales

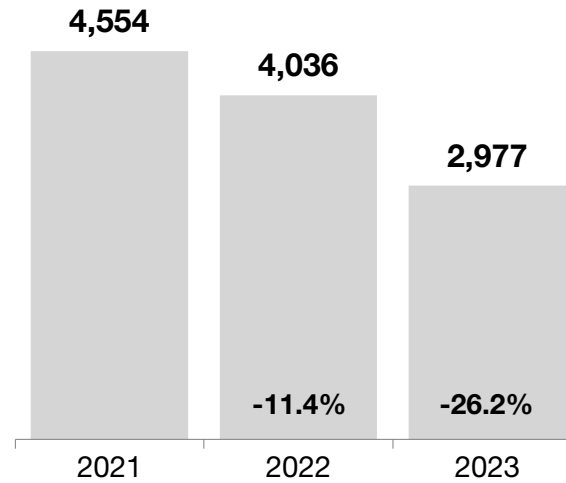
A count of the actual sales that have closed in a given month.



October



Year to Date



	Closed Sales	Prior Year	% Change
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	306	476	-35.7%
August 2023	366	405	-9.6%
September 2023	310	354	-12.4%
October 2023	336	355	-5.4%
12-Month Avg	301	414	-27.3%

Historical Closed Sales Activity

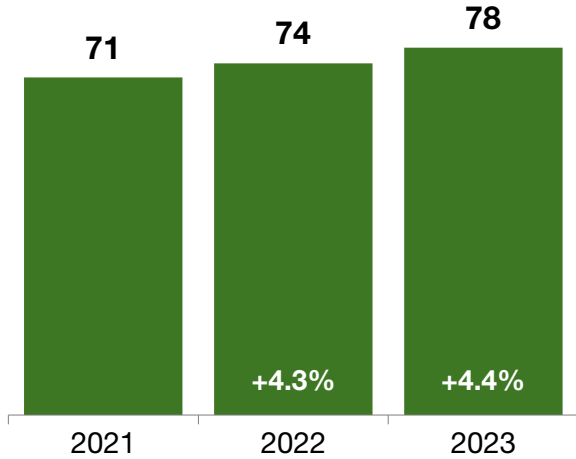


Days on Market Until Sale

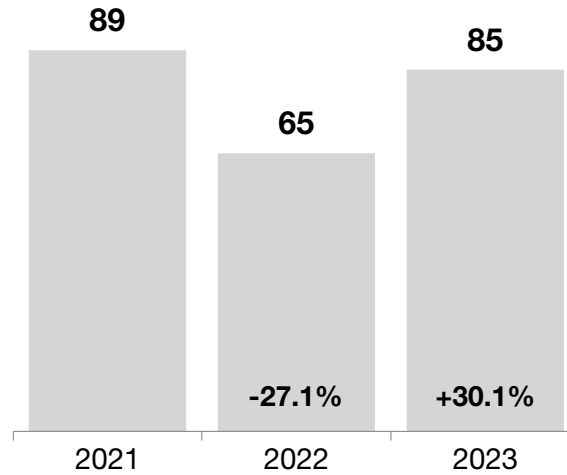
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



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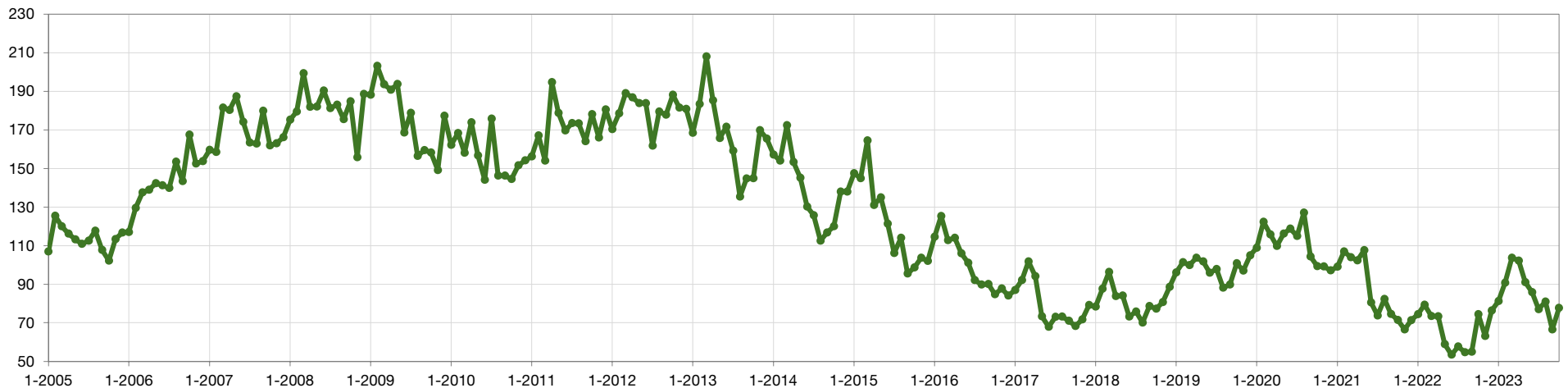


Year to Date



Days on Market	Prior Year	% Change
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 +33.6%
August 2023	81	55 +47.9%
September 2023	67	55 +20.9%
October 2023	78	74 +4.4%
12-Month Avg	82	66 +24.8%

Historical Days on Market Until Sale

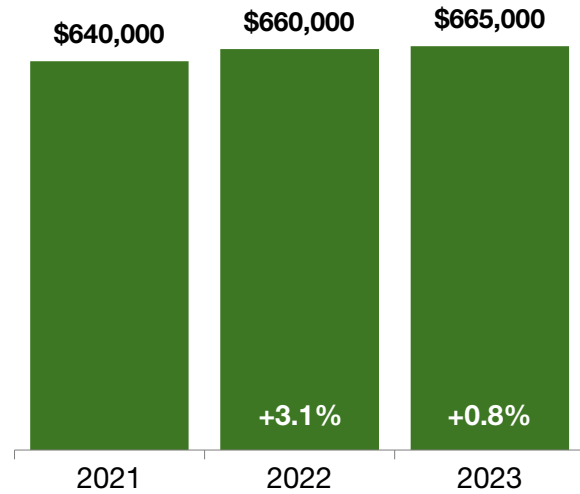


Median Sales Price

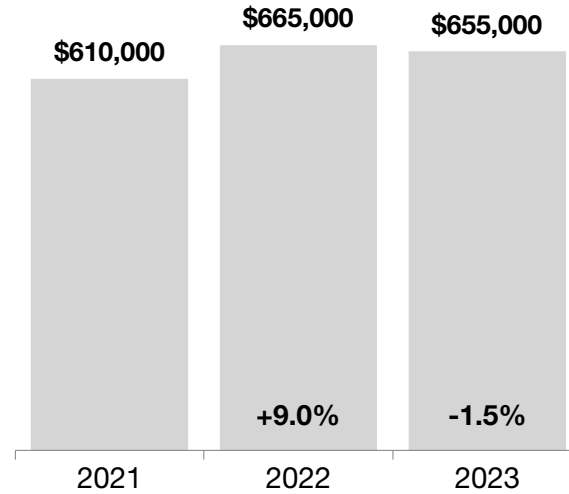
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October

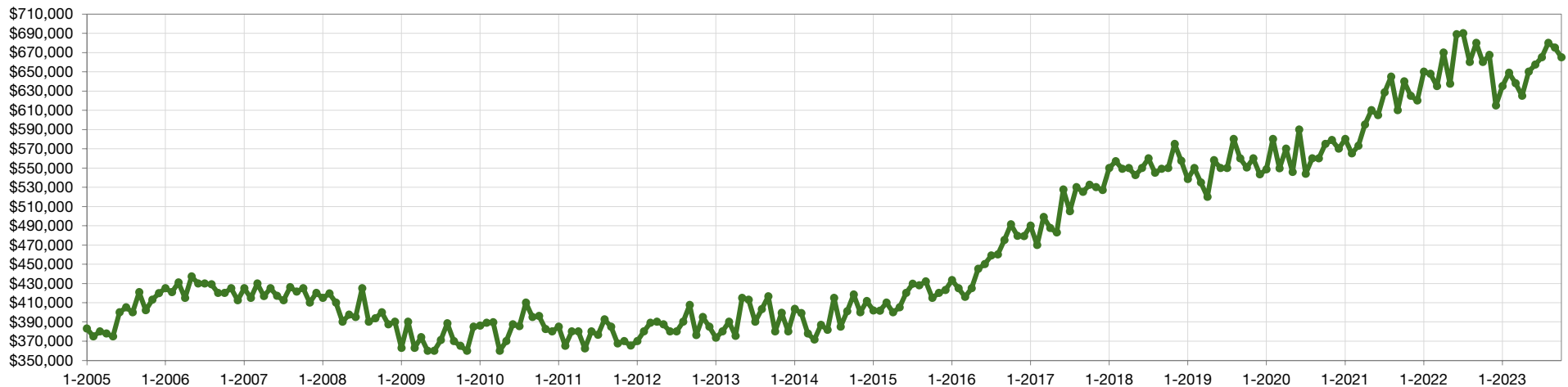


Year to Date



	Median Sales Price	Prior Year	% Change
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	\$675,000	\$680,000	-0.7%
October 2023	\$665,000	\$660,000	+0.8%
12-Month Med	\$650,000	\$650,000	0.0%

Historical Median Sales Price

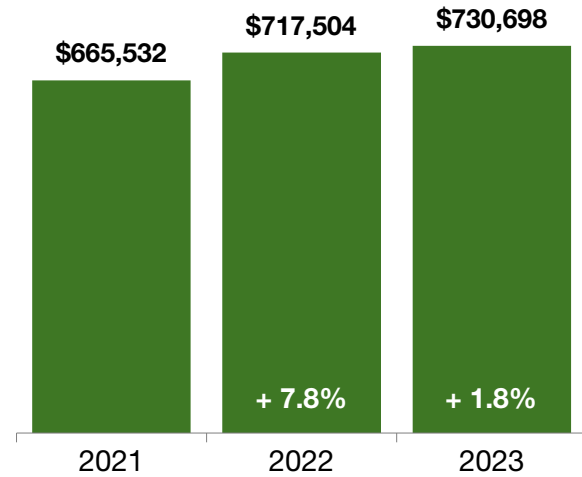


Average Sales Price

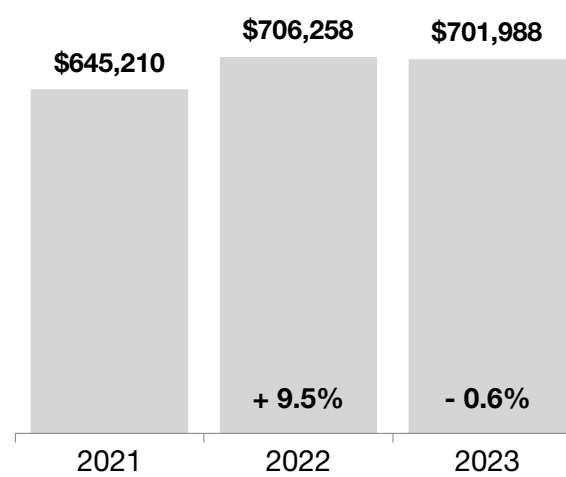
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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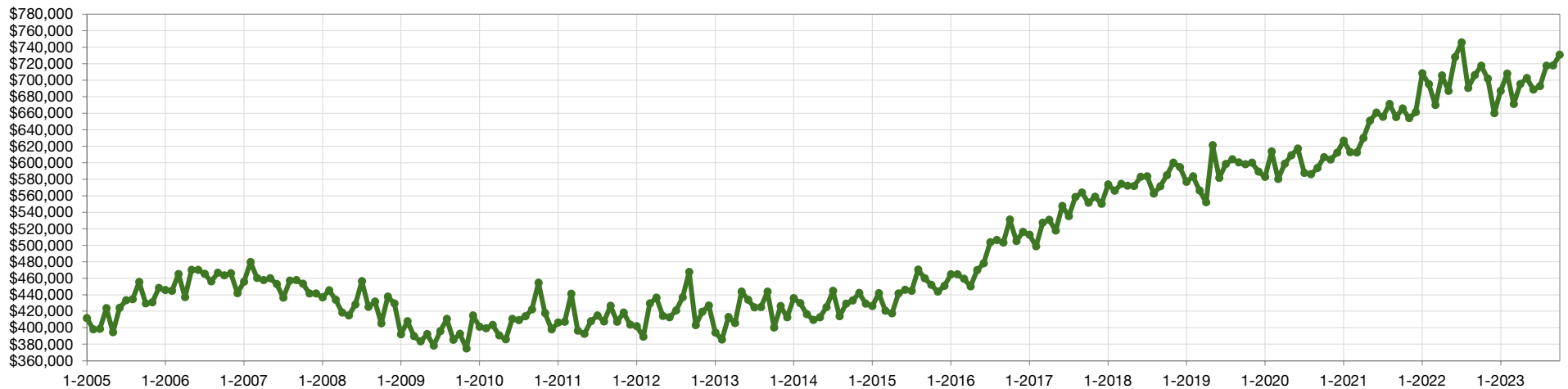


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$692,637	\$745,602	-7.1%
August 2023	\$717,229	\$690,387	+3.9%
September 2023	\$717,531	\$706,071	+1.6%
October 2023	\$730,698	\$717,504	+1.8%
12-Month Avg	\$697,922	\$697,088	+0.1%

Historical Average Sales Price



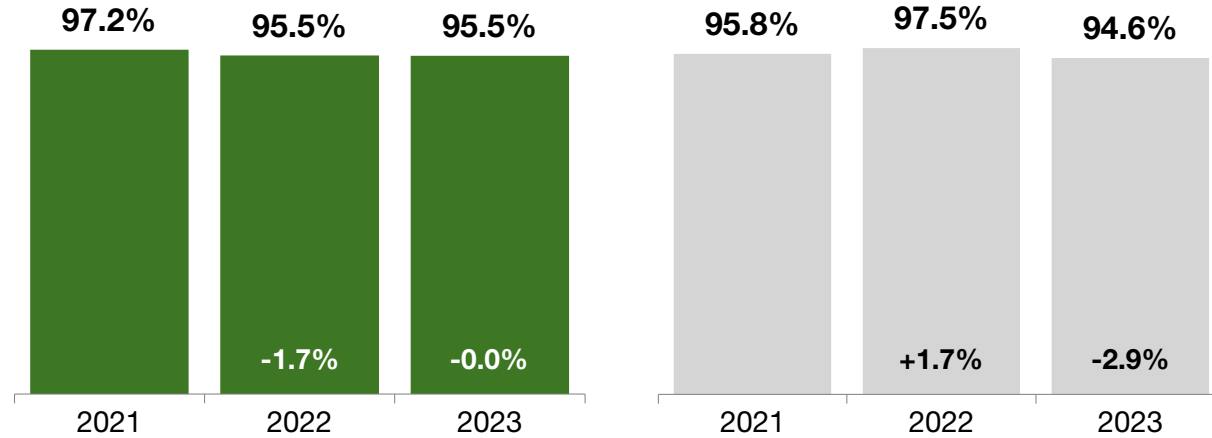
Percent of Original List Price Received

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.



October

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	-0.2%
October 2023	95.5%	95.5%	-0.0%
12-Month Avg	94.6%	97.4%	-2.8%

Historical Percent of Original List Price Received

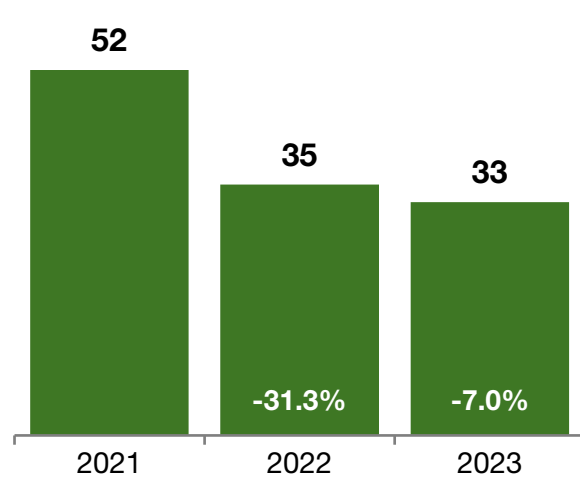


Housing Affordability Index

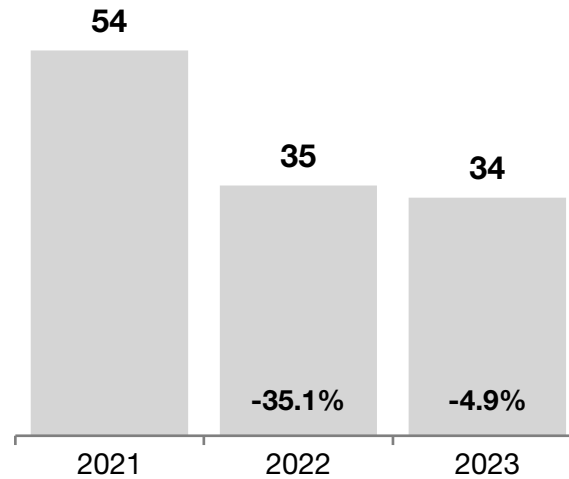
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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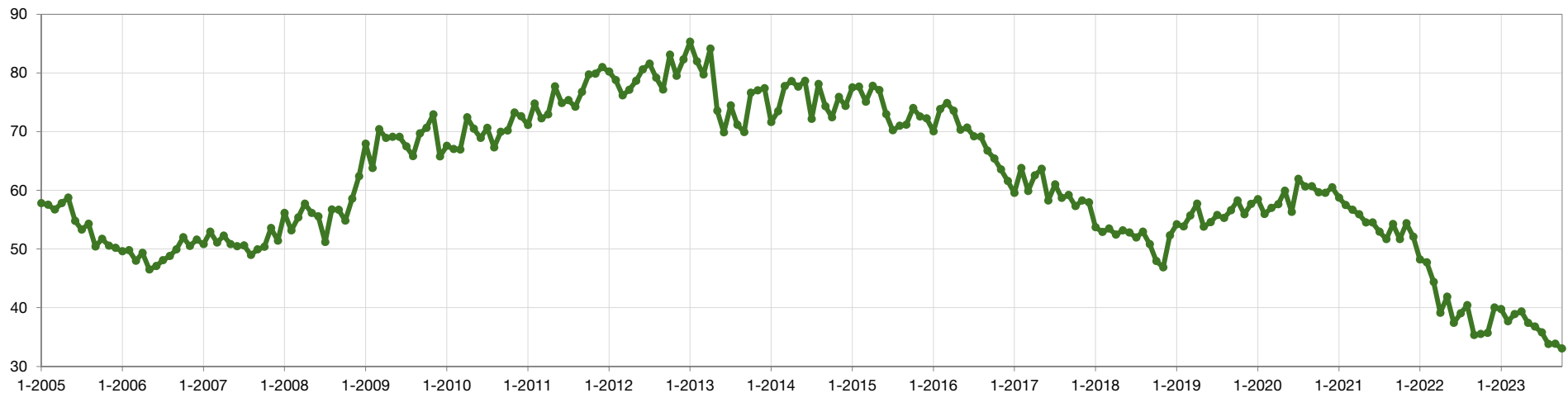


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	34	35	-4.3%
October 2023	33	35	-7.0%
12-Month Avg	37	40	-6.9%

Historical Housing Affordability Index

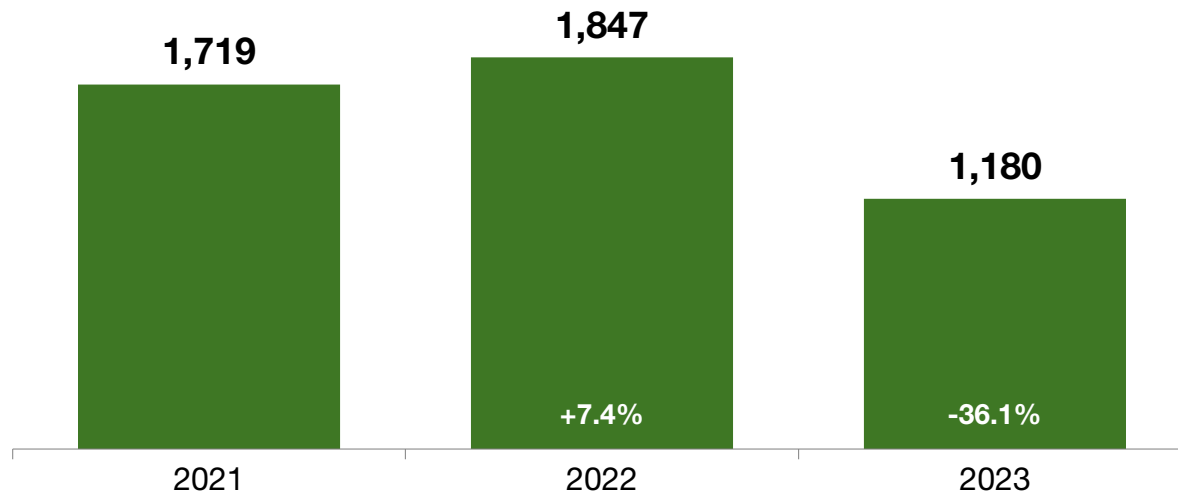


Inventory of Homes for Sale

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



October



	Inventory of Homes for Sale	Prior Year	% Change
November 2022	1,743	1,591	+9.6%
December 2022	1,455	1,309	+11.2%
January 2023	1,485	1,331	+11.6%
February 2023	1,460	1,367	+6.8%
March 2023	1,442	1,459	-1.2%
April 2023	1,466	1,566	-6.4%
May 2023	1,446	1,697	-14.8%
June 2023	1,415	1,819	-22.2%
July 2023	1,411	1,902	-25.8%
August 2023	1,376	1,910	-28.0%
September 2023	1,296	1,903	-31.9%
October 2023	1,180	1,847	-36.1%
12-Month Avg	1,431	1,642	-12.8%

Historical Inventory of Homes for Sale

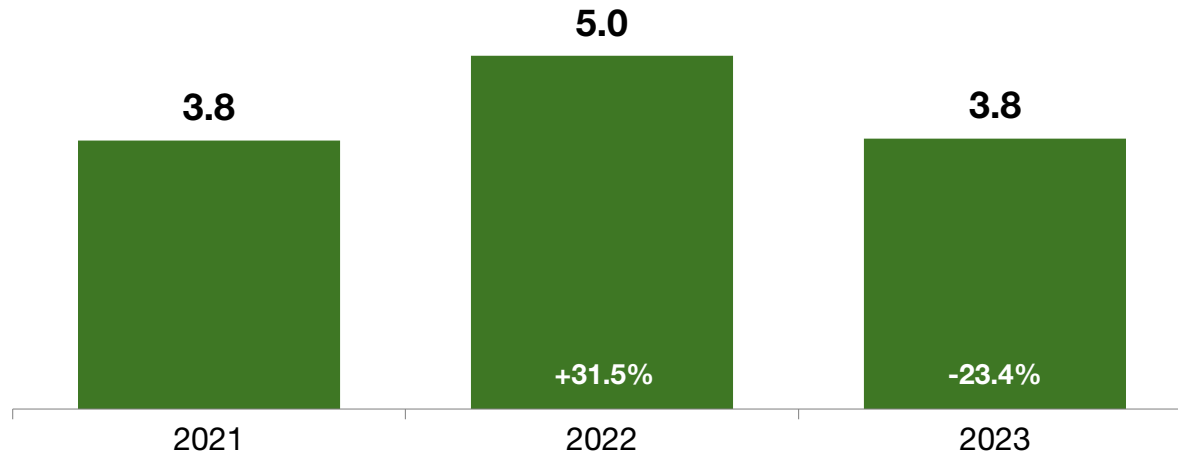


Months Supply of Inventory

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.



October



Months Supply of Inventory	Prior Year	% Change	
November 2022	4.9	3.5	+38.5%
December 2022	4.2	2.9	+45.6%
January 2023	4.5	3.0	+50.1%
February 2023	4.5	3.1	+45.2%
March 2023	4.5	3.3	+36.9%
April 2023	4.7	3.6	+29.9%
May 2023	4.7	4.0	+17.6%
June 2023	4.6	4.4	+5.0%
July 2023	4.6	4.7	-2.0%
August 2023	4.5	4.9	-6.8%
September 2023	4.3	5.0	-13.7%
October 2023	3.8	5.0	-23.4%
12-Month Avg	4.5	3.9	+13.7%

Historical Months Supply of Inventory

