

Monthly Indicators

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



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings in Staten Island decreased 10.6 percent to 313. Pending Sales were down 15.5 percent to 224. Inventory levels fell 32.1 percent to 1,183 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$700,000. Days on Market was up 22.8 percent to 77 days. Sellers were encouraged as Months Supply of Inventory was down 20.2 percent to 3.9 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 12.5%

+ 4.9%

- 32.1%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

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



Market Overview

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



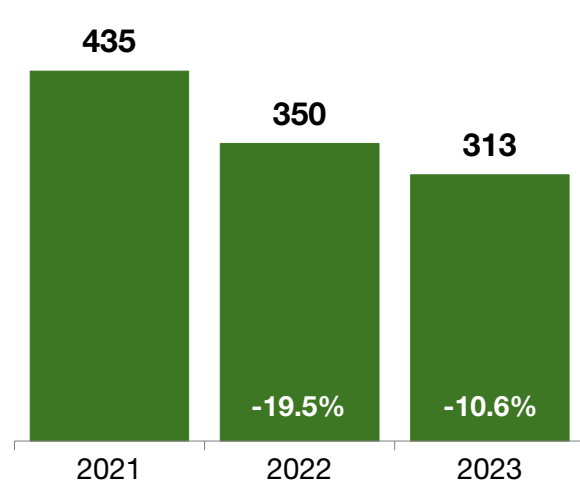
Key Metrics	Historical Sparklines	11-2022	11-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		350	313	- 10.6%	5,935	4,771	- 19.6%
Pending Sales		265	224	- 15.5%	3,900	3,424	- 12.2%
Closed Sales		288	252	- 12.5%	4,324	3,234	- 25.2%
Days on Market Until Sale		63	77	+ 22.8%	65	84	+ 29.5%
Median Sales Price		\$667,500	\$700,000	+ 4.9%	\$665,000	\$660,000	- 0.8%
Average Sales Price		\$701,948	\$744,272	+ 6.0%	\$705,971	\$705,166	- 0.1%
Percent of Original List Price Received		95.0%	95.1%	+ 0.1%	97.3%	94.7%	- 2.7%
Housing Affordability Index		36	33	- 8.5%	36	35	- 3.3%
Inventory of Homes for Sale		1,743	1,183	- 32.1%	--	--	--
Months Supply of Inventory		4.9	3.9	- 20.2%	--	--	--

New Listings

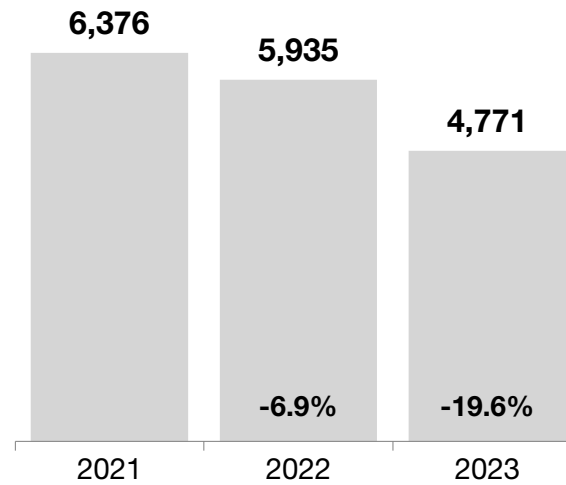
A count of the properties that have been newly listed on the market in a given month.



November

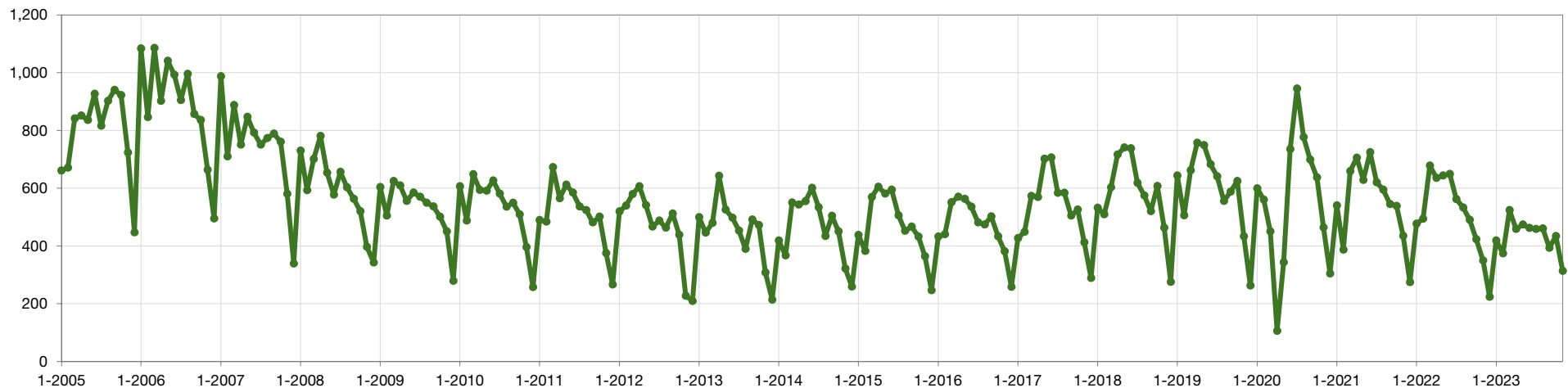


Year to Date



	New Listings	Prior Year	% Change
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	462	649	-28.8%
July 2023	459	562	-18.3%
August 2023	460	533	-13.7%
September 2023	393	490	-19.8%
October 2023	434	423	+2.6%
November 2023	313	350	-10.6%
12-Month Avg	416	517	-19.6%

Historical New Listing Activity

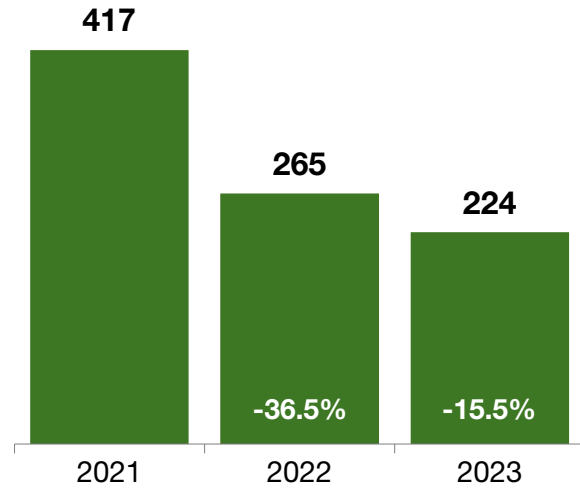


Pending Sales

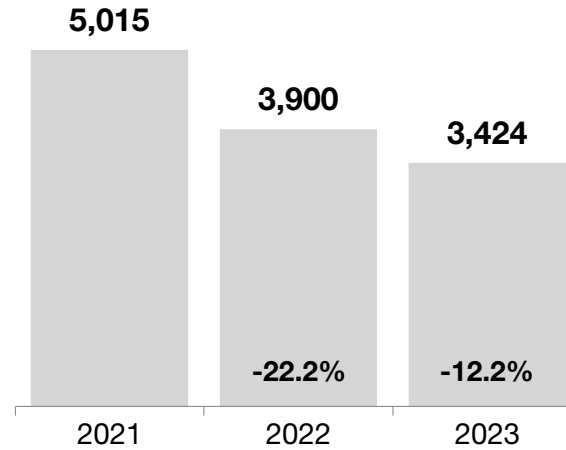
A count of the properties on which offers have been accepted in a given month.



November

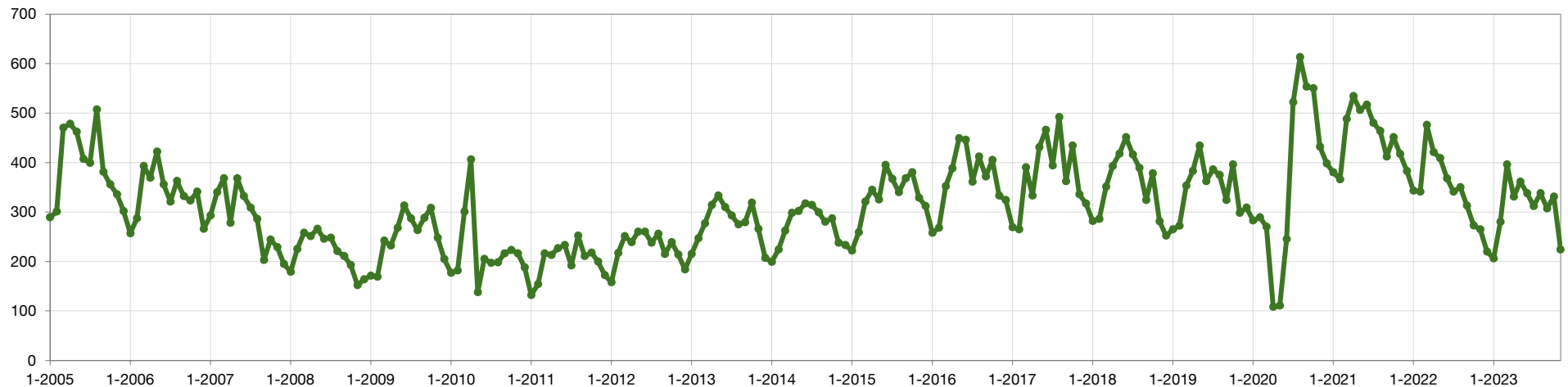


Year to Date



Pending Sales		Prior Year	% Change
December 2022	220	383	-42.6%
January 2023	206	343	-39.9%
February 2023	280	341	-17.9%
March 2023	396	476	-16.8%
April 2023	331	421	-21.4%
May 2023	361	409	-11.7%
June 2023	338	368	-8.2%
July 2023	312	341	-8.5%
August 2023	338	350	-3.4%
September 2023	307	313	-1.9%
October 2023	331	273	+21.2%
November 2023	224	265	-15.5%
12-Month Avg	304	357	-14.9%

Historical Pending Sales Activity

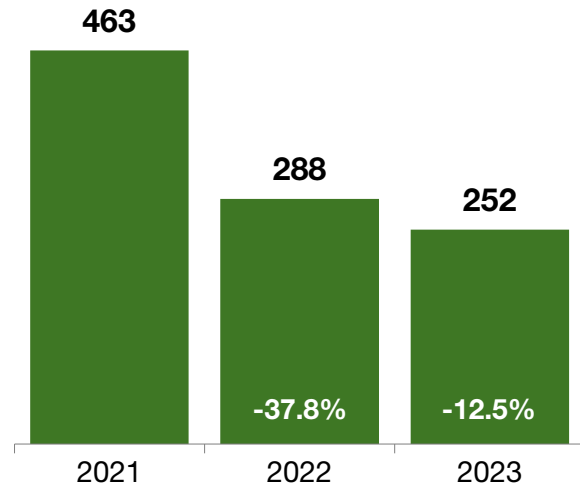


Closed Sales

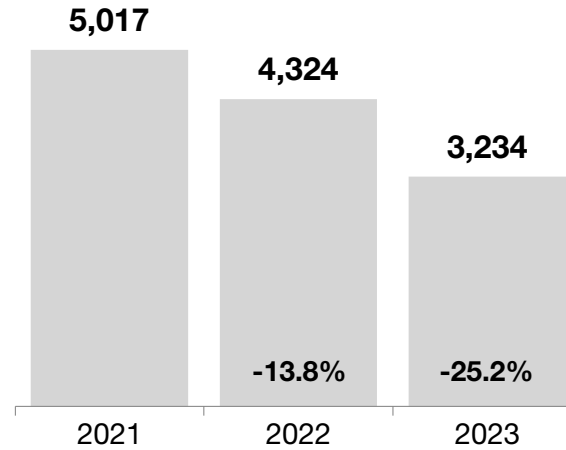
A count of the actual sales that have closed in a given month.



November

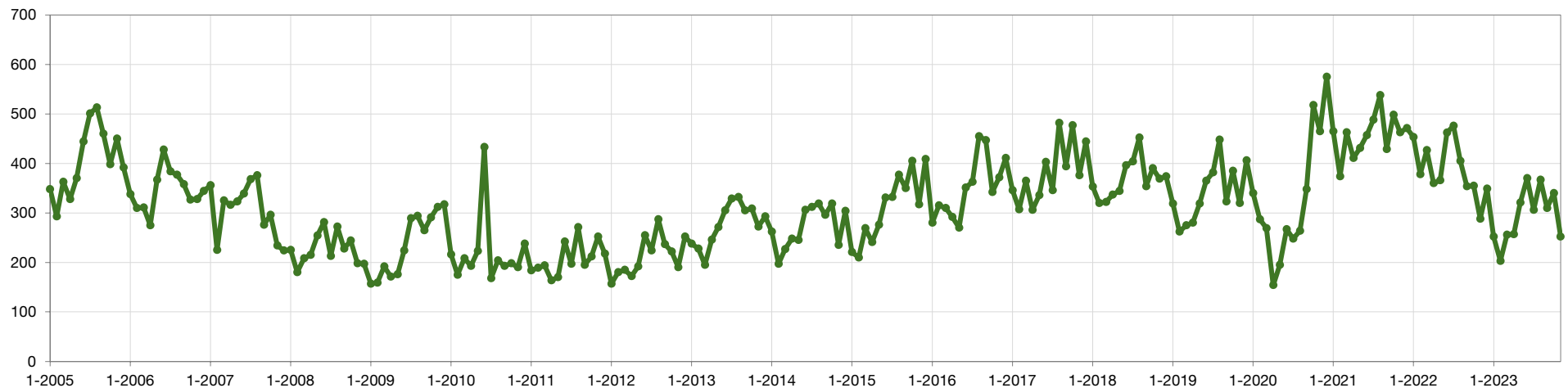


Year to Date



Closed Sales	Prior Year	% Change	
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	367	405	-9.4%
September 2023	310	354	-12.4%
October 2023	340	355	-4.2%
November 2023	252	288	-12.5%
12-Month Avg	299	400	-25.3%

Historical Closed Sales Activity

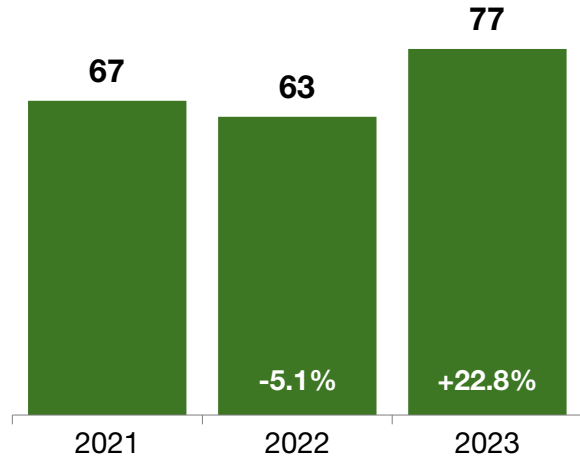


Days on Market Until Sale

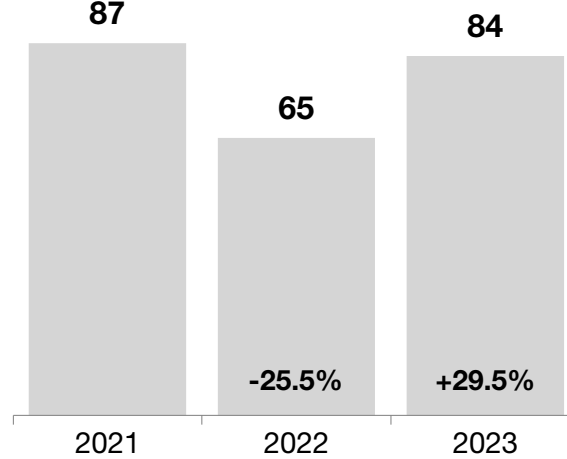
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



November

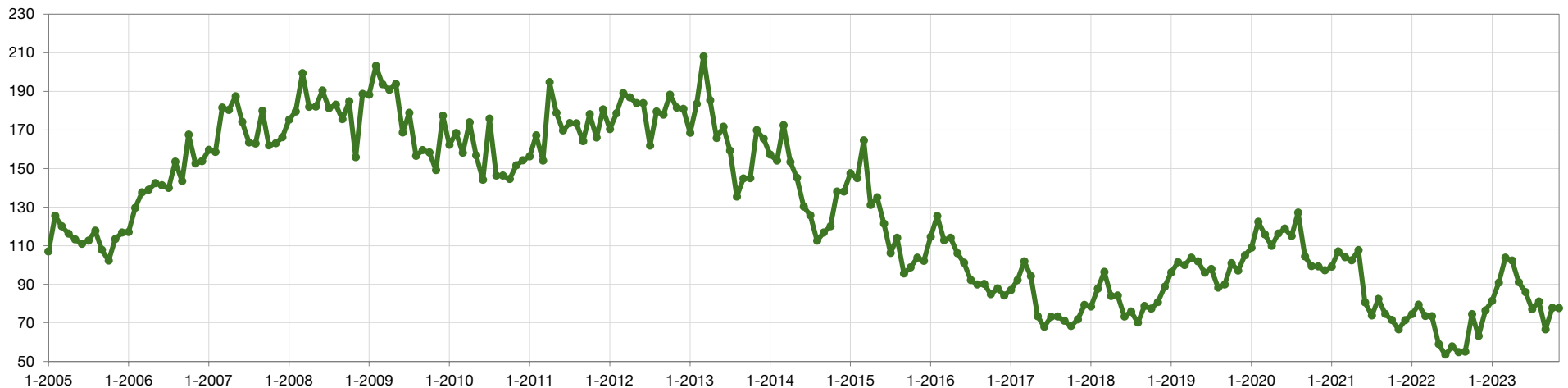


Year to Date



Days on Market		Prior Year	% Change
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	+4.3%
November 2023	77	63	+22.8%
12-Month Avg	83	66	+27.1%

Historical Days on Market Until Sale

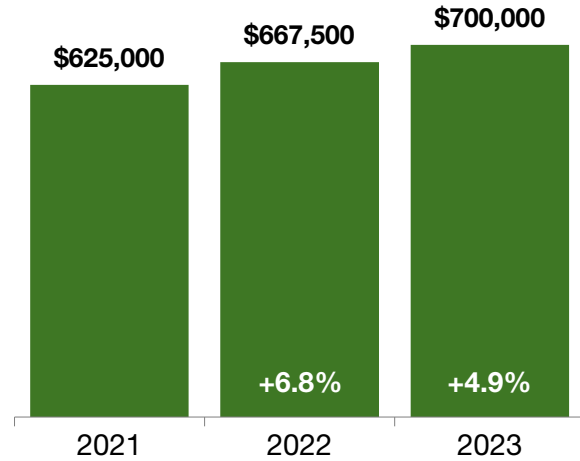


Median Sales Price

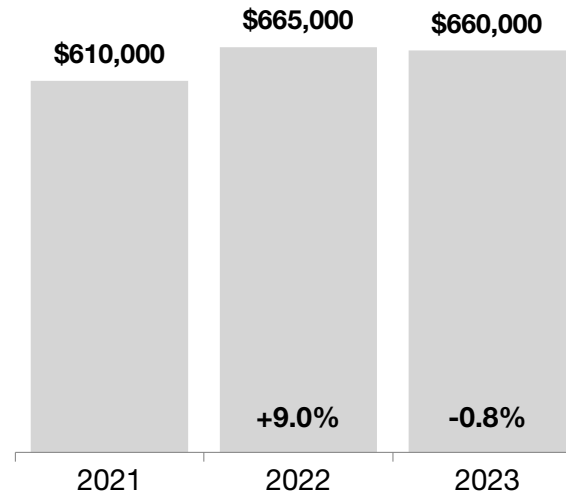
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

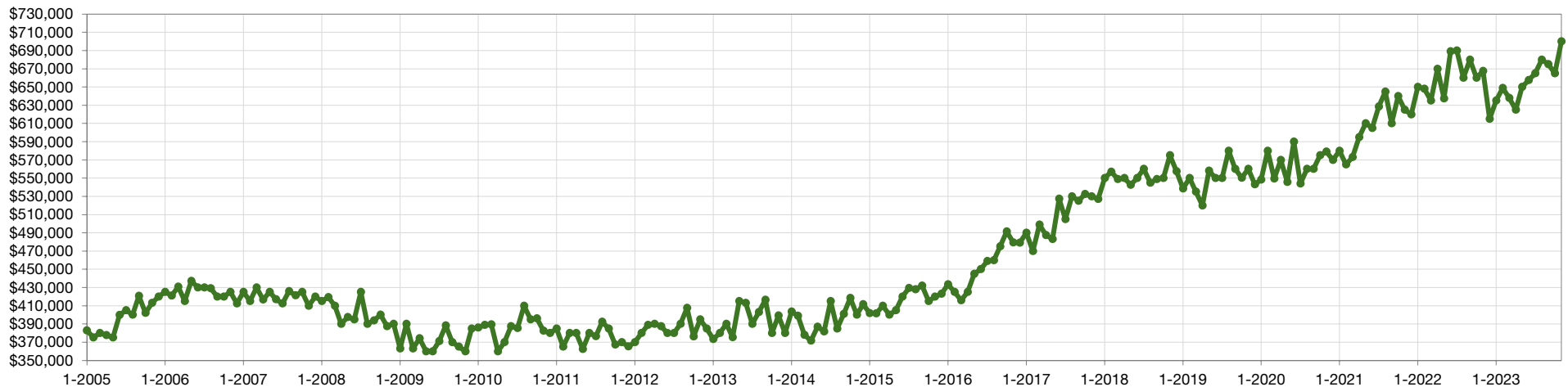


Year to Date



	Median Sales Price	Prior Year	% Change
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%
November 2023	\$700,000	\$667,500	+4.9%
12-Month Med	\$655,000	\$659,000	-0.6%

Historical Median Sales Price

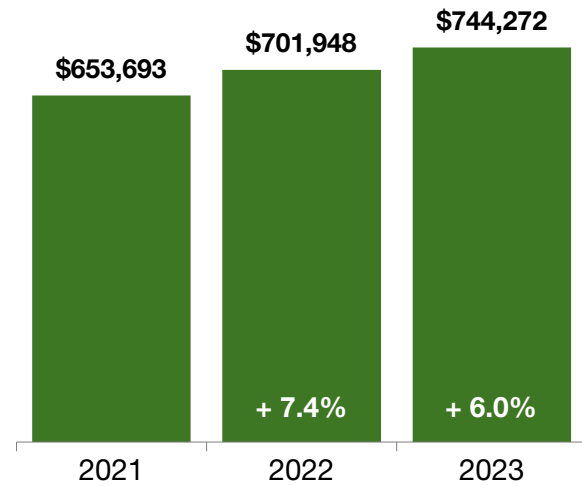


Average Sales Price

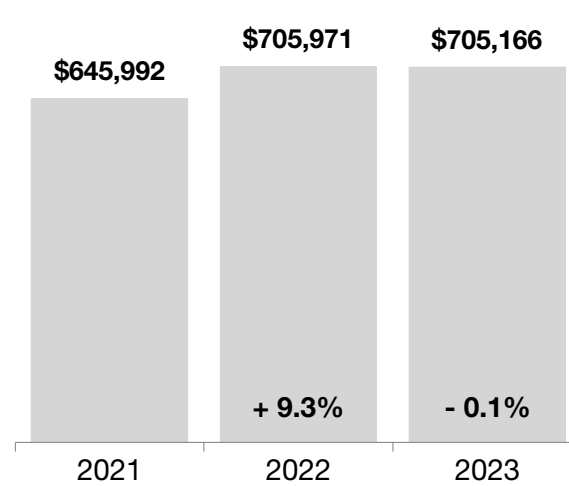
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

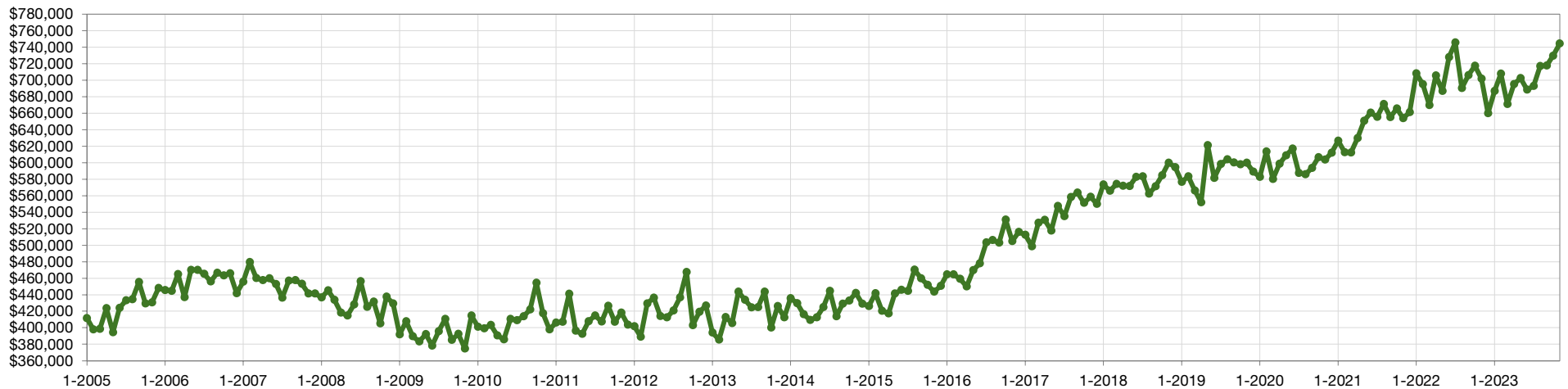


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$692,752	\$745,602	-7.1%
August 2023	\$717,033	\$690,387	+3.9%
September 2023	\$717,531	\$706,071	+1.6%
October 2023	\$729,402	\$717,504	+1.7%
November 2023	\$744,272	\$701,948	+6.0%
12-Month Avg	\$700,756	\$701,572	-0.1%

Historical Average Sales Price



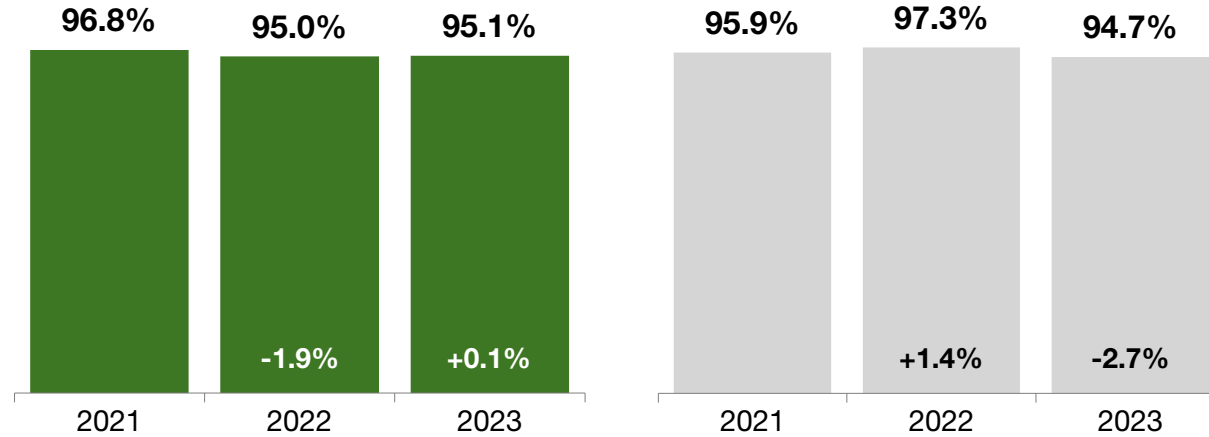
Percent of Original List Price Received

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.



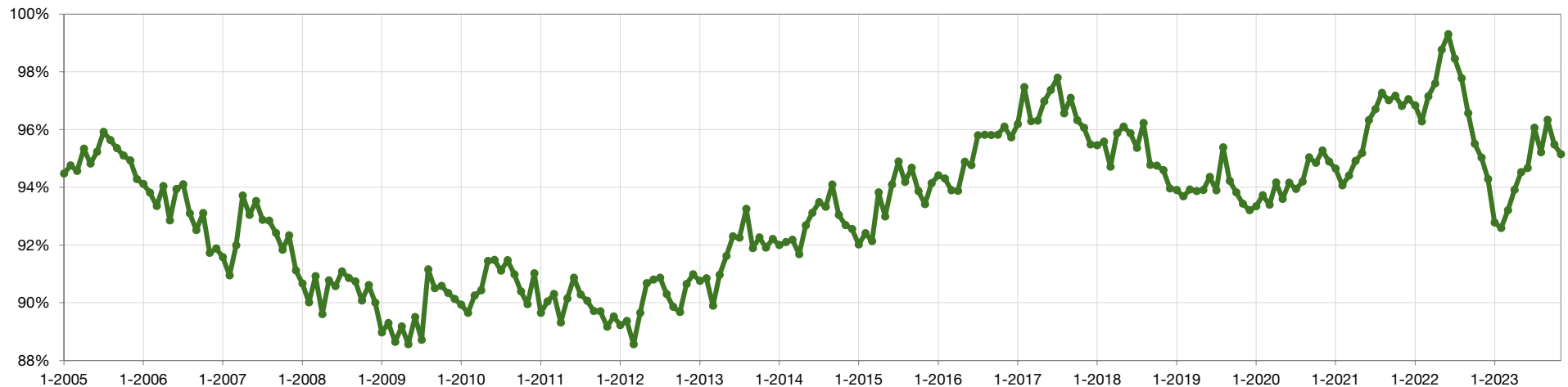
November

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	96.1%	98.5%	-2.4%
August 2023	95.2%	97.8%	-2.6%
September 2023	96.3%	96.6%	-0.2%
October 2023	95.5%	95.5%	-0.0%
November 2023	95.1%	95.0%	+0.1%
12-Month Avg	94.6%	97.3%	-2.7%

Historical Percent of Original List Price Received

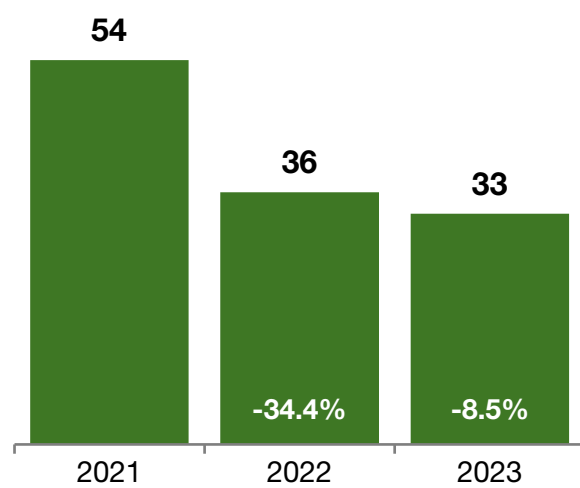


Housing Affordability Index

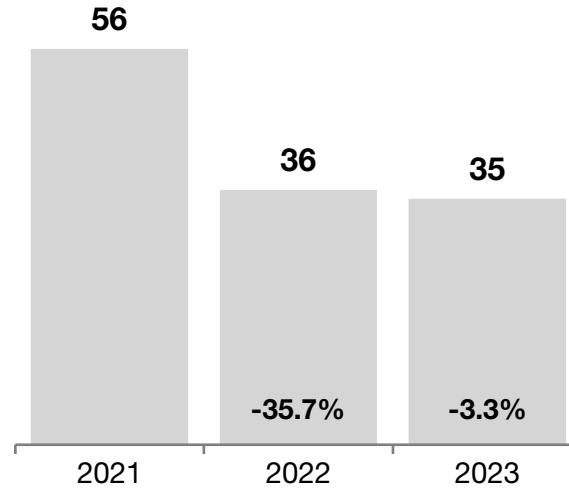
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

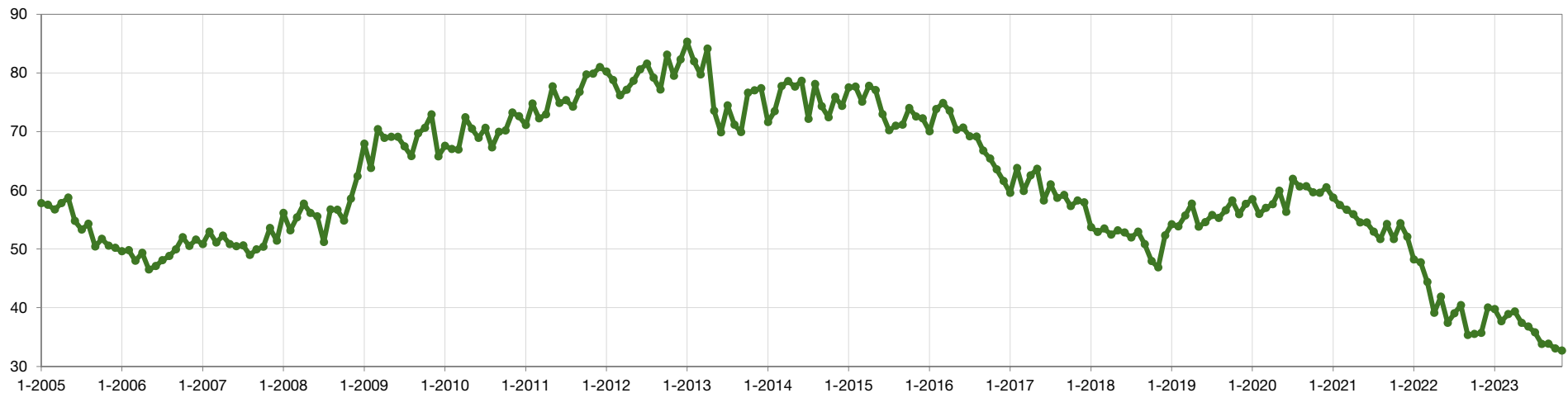


Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
November 2023	33	36	-8.5%
12-Month Avg	38	40	-3.8%

Historical Housing Affordability Index

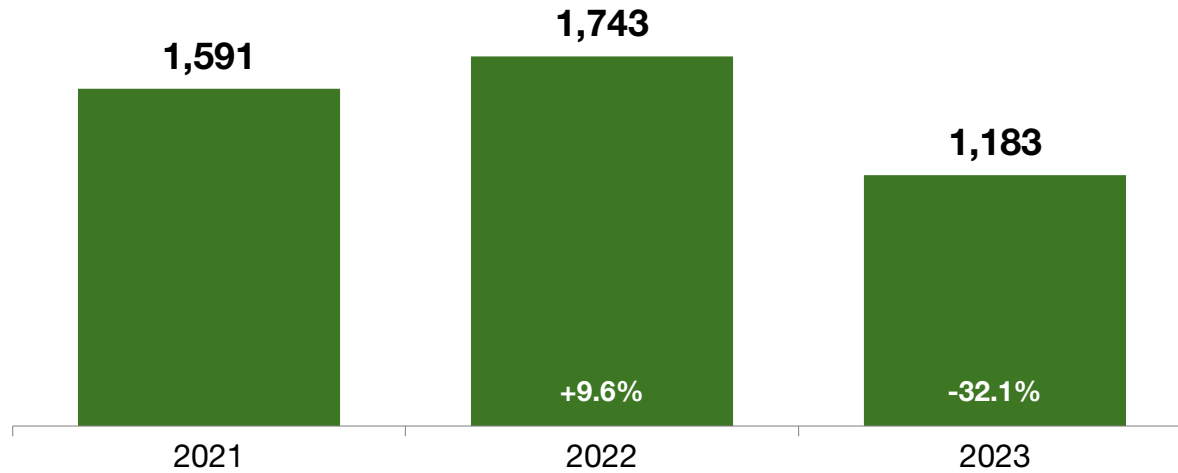


Inventory of Homes for Sale

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



November



	Inventory of Homes for Sale	Prior Year	% Change
December 2022	1,455	1,309	+11.2%
January 2023	1,487	1,331	+11.7%
February 2023	1,465	1,367	+7.2%
March 2023	1,448	1,459	-0.8%
April 2023	1,472	1,566	-6.0%
May 2023	1,454	1,697	-14.3%
June 2023	1,442	1,819	-20.7%
July 2023	1,449	1,902	-23.8%
August 2023	1,423	1,910	-25.5%
September 2023	1,351	1,903	-29.0%
October 2023	1,258	1,847	-31.9%
November 2023	1,183	1,743	-32.1%
12-Month Avg	1,407	1,654	-14.9%

Historical Inventory of Homes for Sale

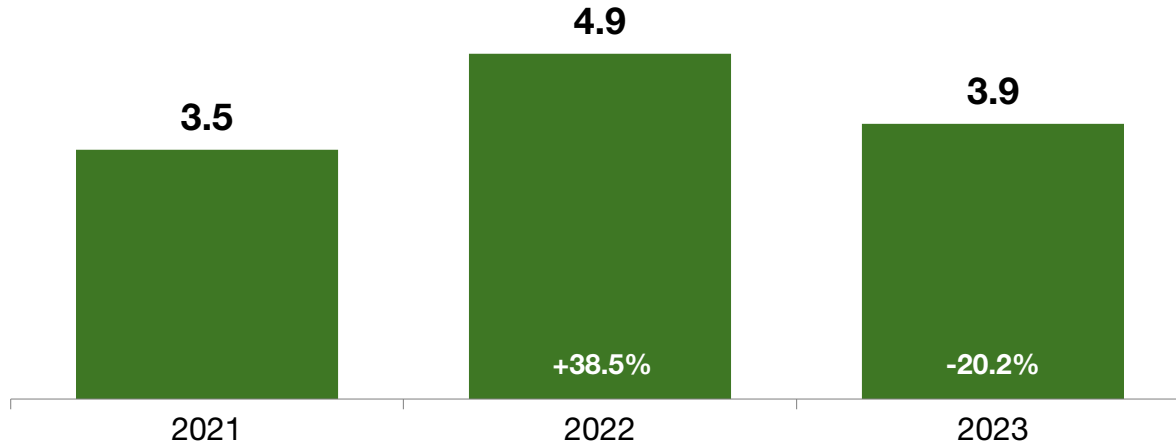


Months Supply of Inventory

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



Months Supply of Inventory	Prior Year	% Change	
December 2022	4.2	2.9	+45.6%
January 2023	4.5	3.0	+50.4%
February 2023	4.5	3.1	+45.8%
March 2023	4.5	3.3	+37.5%
April 2023	4.7	3.6	+30.5%
May 2023	4.7	4.0	+18.3%
June 2023	4.7	4.4	+7.1%
July 2023	4.8	4.7	+0.9%
August 2023	4.7	4.9	-3.4%
September 2023	4.5	5.0	-9.7%
October 2023	4.1	5.0	-18.0%
November 2023	3.9	4.9	-20.2%
12-Month Avg	4.5	4.1	+10.5%

Historical Months Supply of Inventory

