

# Monthly Indicators

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



## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings in Staten Island decreased 11.2 percent to 199. Pending Sales were up 4.1 percent to 229. Inventory levels fell 30.0 percent to 1,025 units.

Prices continued to gain traction. The Median Sales Price increased 13.8 percent to \$700,000. Days on Market was down 4.8 percent to 73 days. Sellers were encouraged as Months Supply of Inventory was down 21.1 percent to 3.4 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Quick Facts

**- 6.6%**

**+ 13.8%**

**- 30.0%**

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>



# Market Overview

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



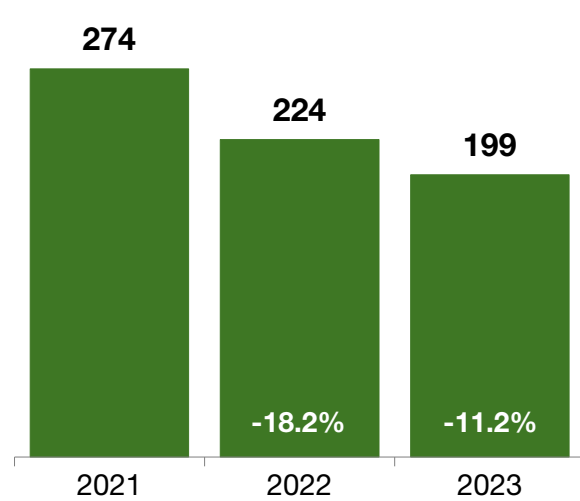
Key Metrics	Historical Sparklines	12-2022	12-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>New Listings</b>		224	<b>199</b>	- 11.2%	6,160	<b>4,991</b>	- 19.0%
<b>Pending Sales</b>		220	<b>229</b>	+ 4.1%	4,119	<b>3,656</b>	- 11.2%
<b>Closed Sales</b>		349	<b>326</b>	- 6.6%	4,673	<b>3,572</b>	- 23.6%
<b>Days on Market Until Sale</b>		76	<b>73</b>	- 4.8%	66	<b>83</b>	+ 26.0%
<b>Median Sales Price</b>		\$615,000	<b>\$700,000</b>	+ 13.8%	\$660,000	<b>\$663,888</b>	+ 0.6%
<b>Average Sales Price</b>		\$659,937	<b>\$734,735</b>	+ 11.3%	\$702,532	<b>\$707,485</b>	+ 0.7%
<b>Percent of Original List Price Received</b>		94.3%	<b>95.3%</b>	+ 1.1%	97.1%	<b>94.7%</b>	- 2.4%
<b>Housing Affordability Index</b>		40	<b>35</b>	- 13.5%	37	<b>36</b>	- 2.2%
<b>Inventory of Homes for Sale</b>		1,464	<b>1,025</b>	- 30.0%	--	--	--
<b>Months Supply of Inventory</b>		4.3	<b>3.4</b>	- 21.1%	--	--	--

# New Listings

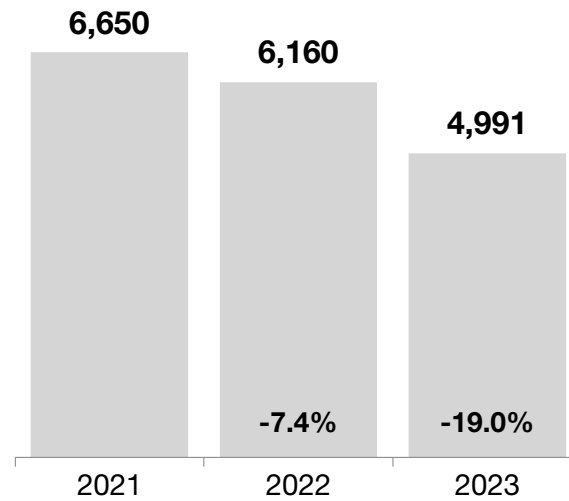
A count of the properties that have been newly listed on the market in a given month.



## December

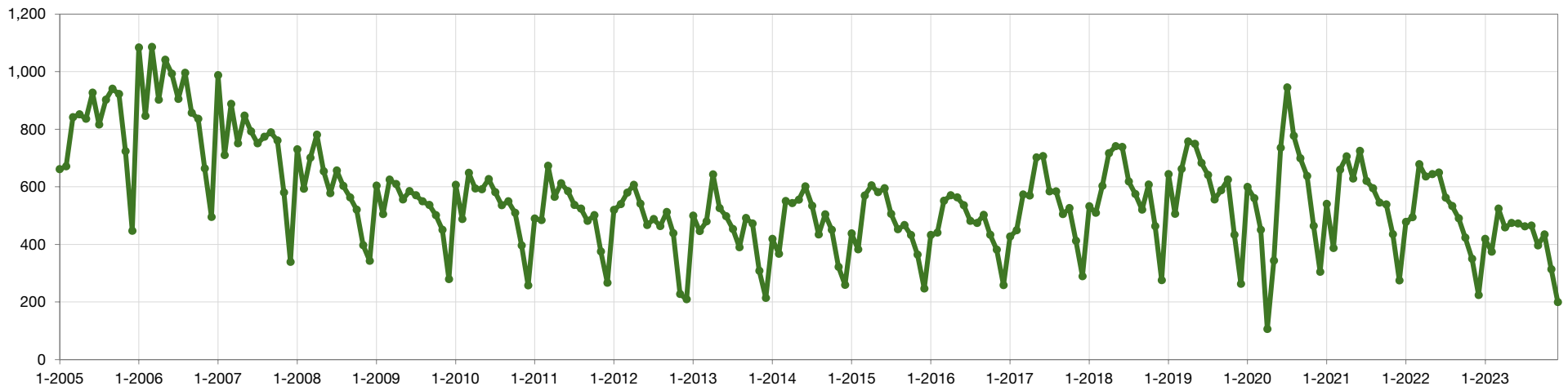


## Year to Date



	New Listings	Prior Year	% Change
January 2023	419	478	-12.3%
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	472	649	-27.3%
July 2023	462	562	-17.8%
August 2023	465	533	-12.8%
September 2023	396	490	-19.2%
October 2023	434	423	+2.6%
November 2023	313	350	-10.6%
<b>December 2023</b>	<b>199</b>	<b>224</b>	<b>-11.2%</b>
12-Month Avg	416	513	-19.0%

## Historical New Listing Activity

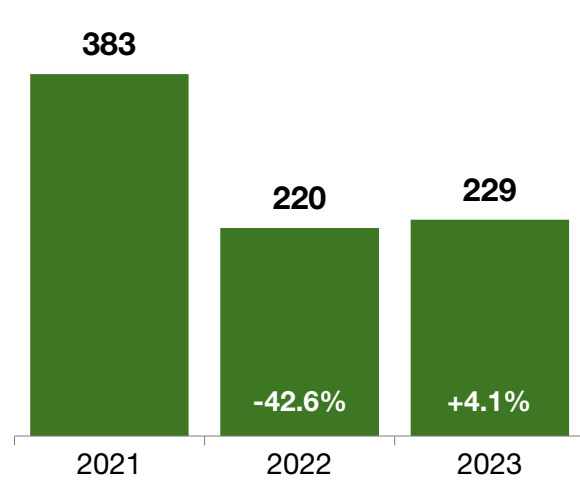


# Pending Sales

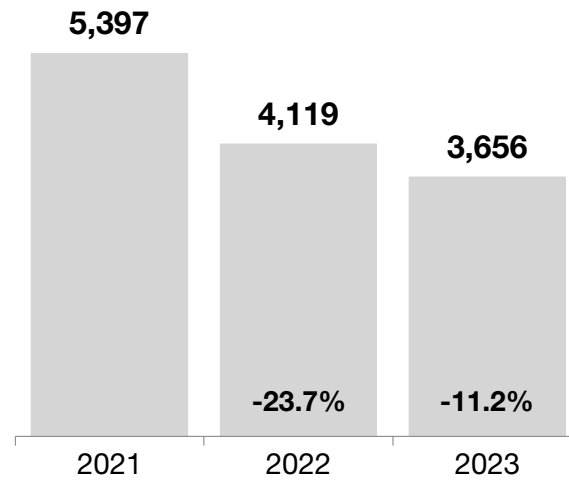
A count of the properties on which offers have been accepted in a given month.



## December

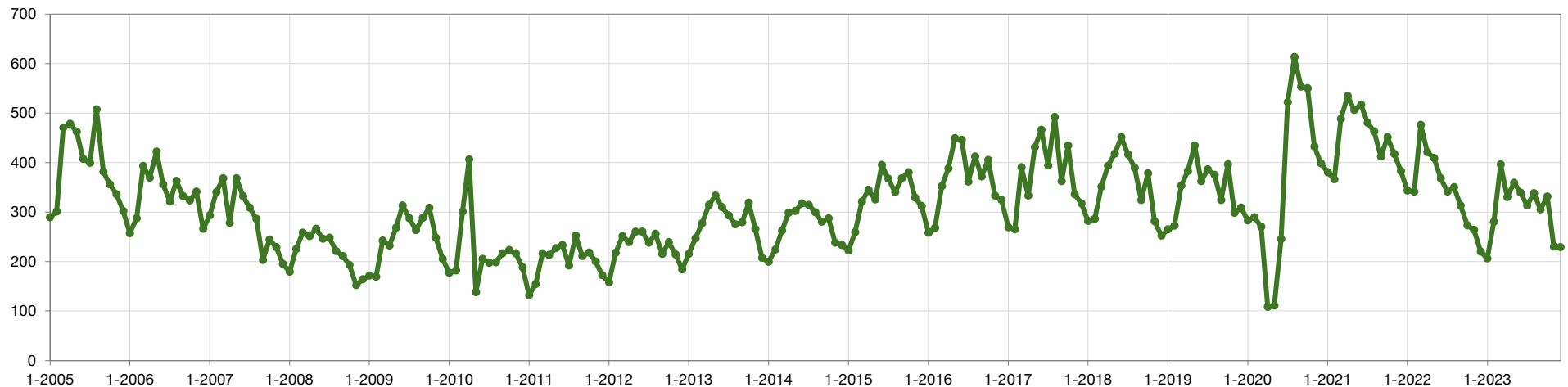


## Year to Date



Pending Sales	Prior Year	% Change	
January 2023	206	343	-39.9%
February 2023	280	341	-17.9%
March 2023	396	476	-16.8%
April 2023	330	421	-21.6%
May 2023	359	409	-12.2%
June 2023	339	368	-7.9%
July 2023	313	341	-8.2%
August 2023	338	350	-3.4%
September 2023	305	313	-2.6%
October 2023	331	273	+21.2%
November 2023	230	264	-12.9%
<b>December 2023</b>	<b>229</b>	<b>220</b>	<b>+4.1%</b>
12-Month Avg	305	343	-11.2%

## Historical Pending Sales Activity

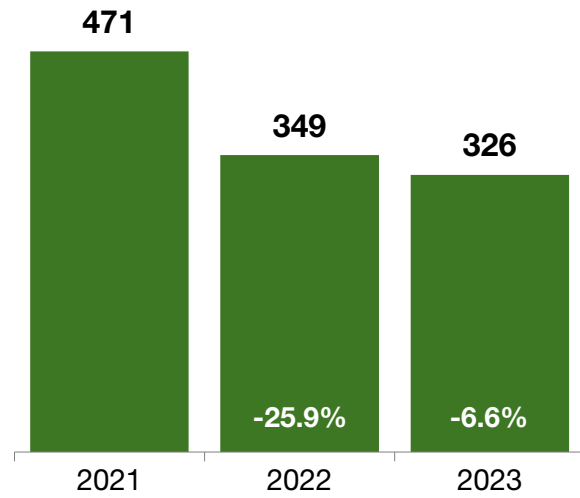


# Closed Sales

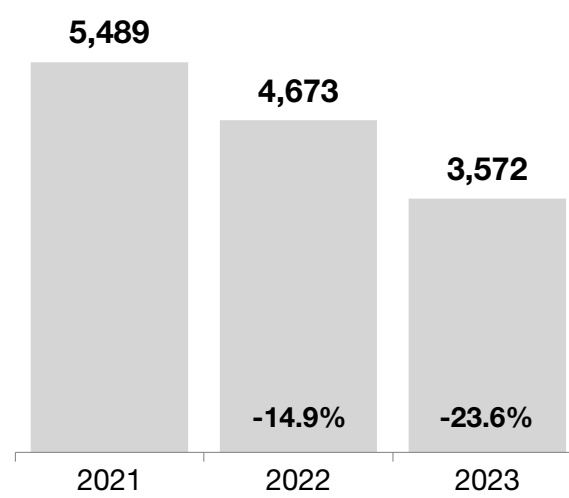
A count of the actual sales that have closed in a given month.



## December

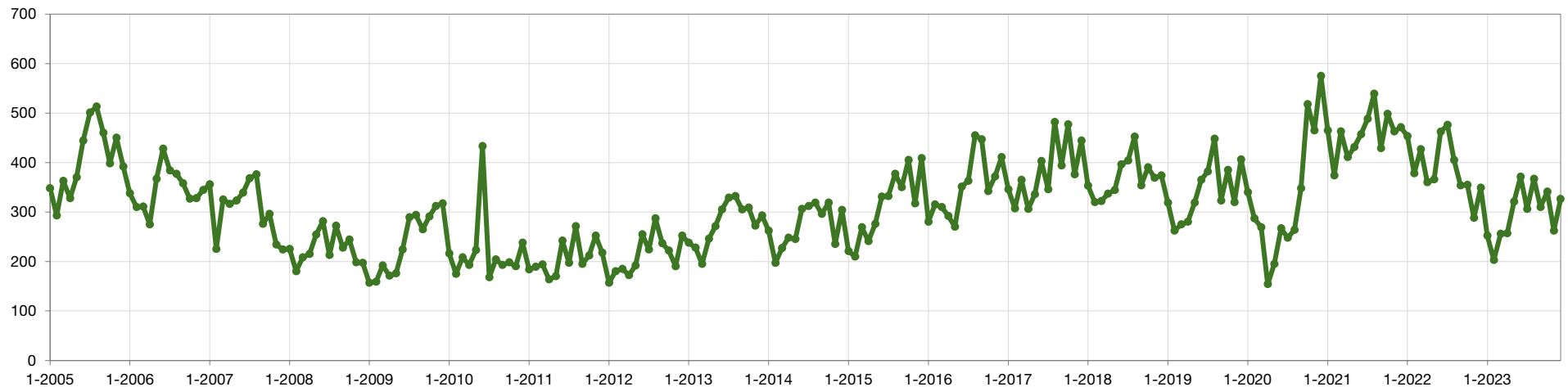


## Year to Date



Closed Sales	Prior Year	% Change
January 2023	453	-44.4%
February 2023	378	-46.3%
March 2023	427	-40.0%
April 2023	360	-28.6%
May 2023	366	-12.3%
June 2023	462	-19.7%
July 2023	476	-35.7%
August 2023	405	-9.4%
September 2023	354	-12.4%
October 2023	355	-3.9%
November 2023	288	-9.0%
<b>December 2023</b>	<b>349</b>	<b>-6.6%</b>
12-Month Avg	298	-23.6%

## Historical Closed Sales Activity

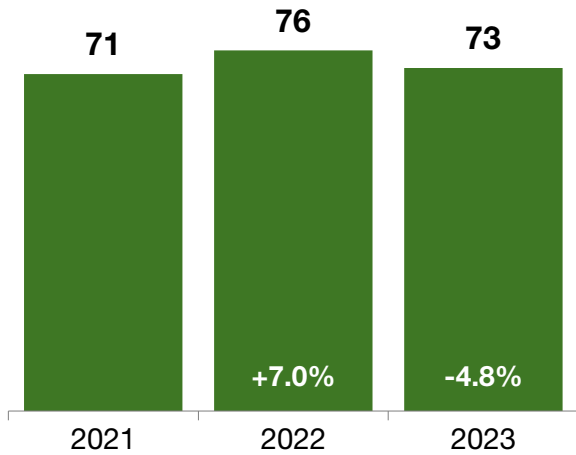


# Days on Market Until Sale

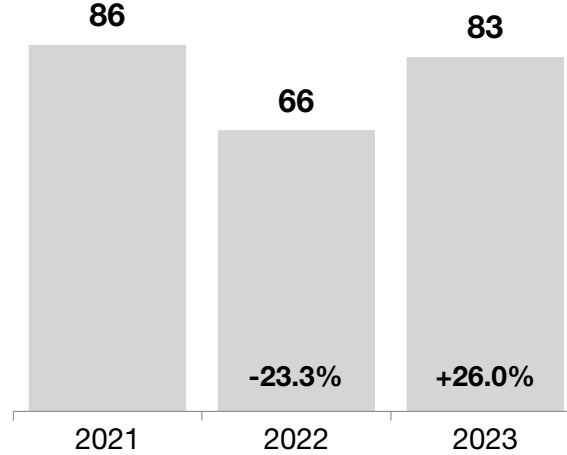
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## December

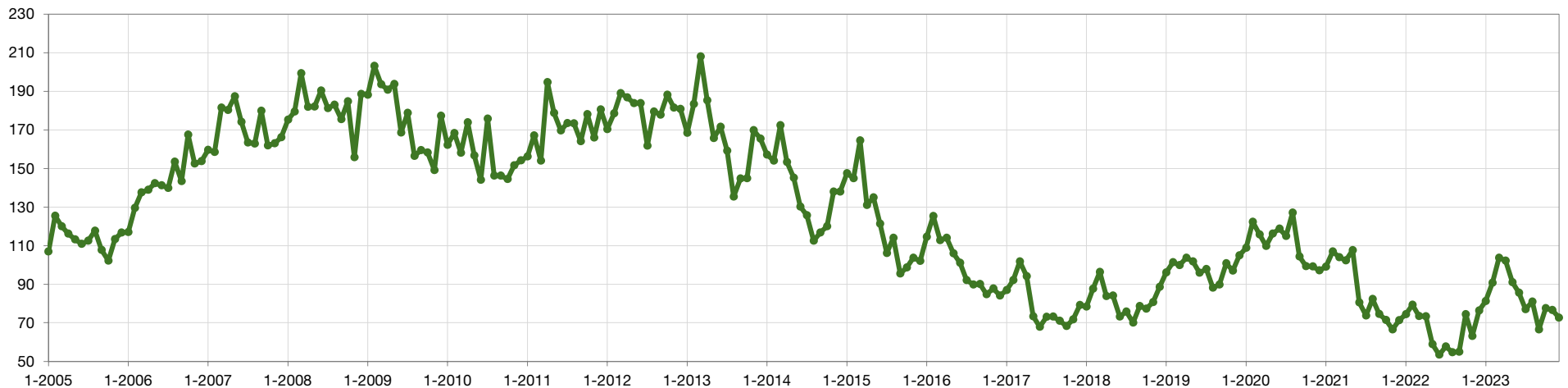


## Year to Date



Days on Market		Prior Year	% Change
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	+60.1%
July 2023	77	58	+33.6%
August 2023	81	55	+47.9%
September 2023	67	55	+20.9%
October 2023	78	74	+4.1%
November 2023	77	63	+21.4%
<b>December 2023</b>	<b>73</b>	<b>76</b>	<b>-4.8%</b>
12-Month Avg	<b>83</b>	66	+26.0%

## Historical Days on Market Until Sale

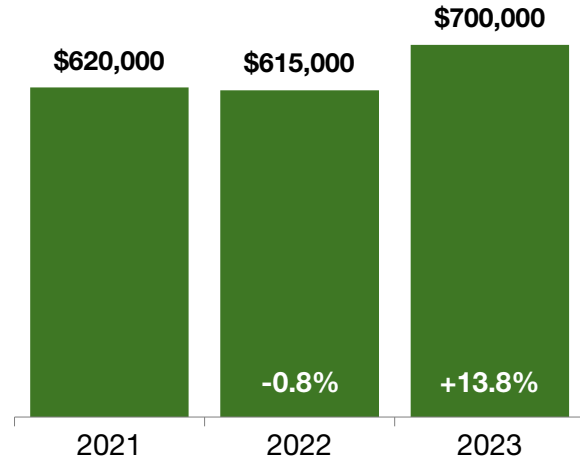


# Median Sales Price

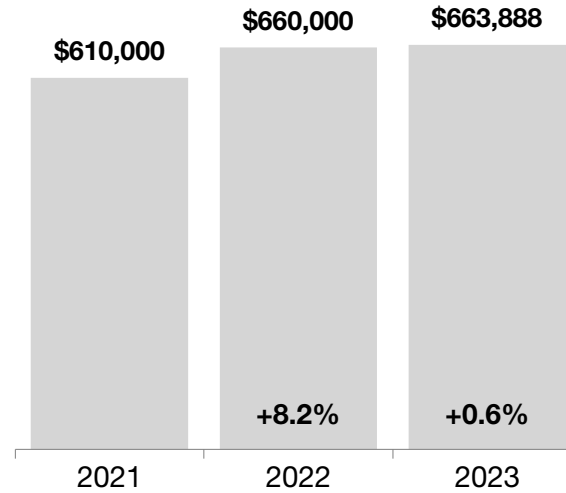
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December

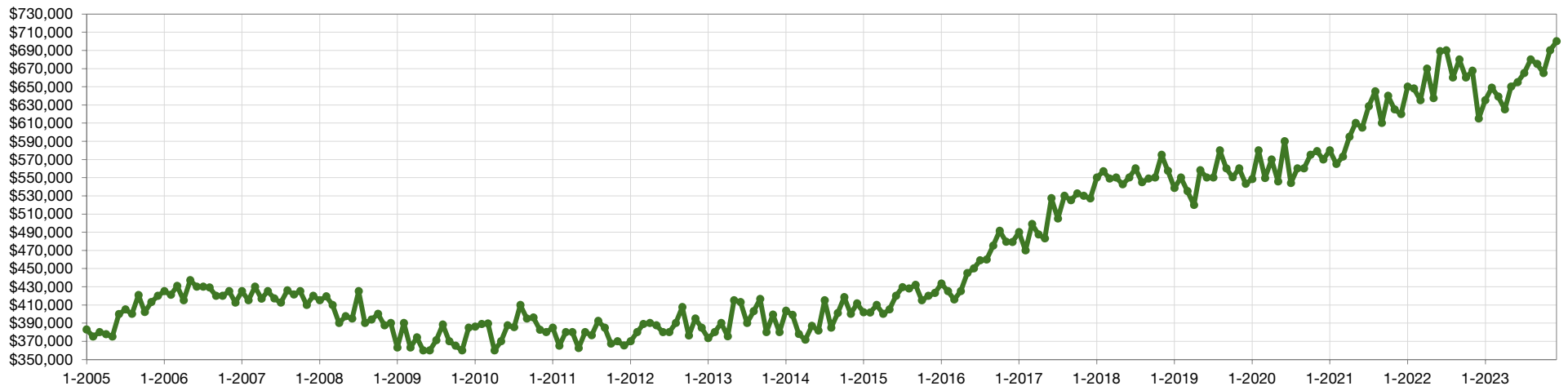


## Year to Date



Month	Median Sales Price	Prior Year	% Change
January 2023	\$635,000	\$650,000	-2.3%
February 2023	\$649,000	\$648,000	+0.2%
March 2023	\$639,000	\$635,000	+0.6%
April 2023	\$625,000	\$670,000	-6.7%
May 2023	\$650,000	\$637,500	+2.0%
June 2023	\$655,000	\$689,000	-4.9%
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	\$690,000	\$667,500	+3.4%
<b>December 2023</b>	<b>\$700,000</b>	<b>\$615,000</b>	<b>+13.8%</b>
12-Month Med	\$663,888	\$660,000	+0.6%

## Historical Median Sales Price

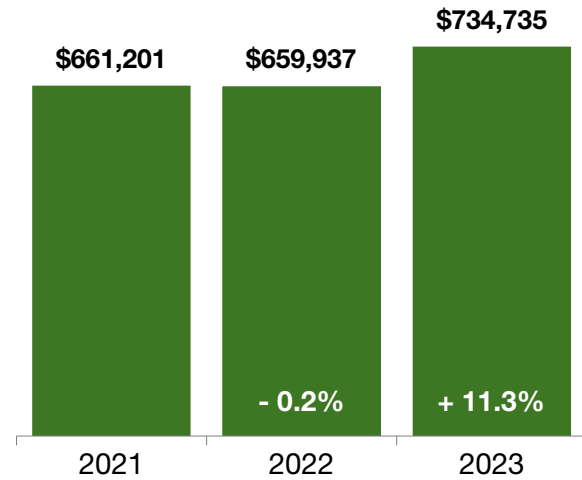


# Average Sales Price

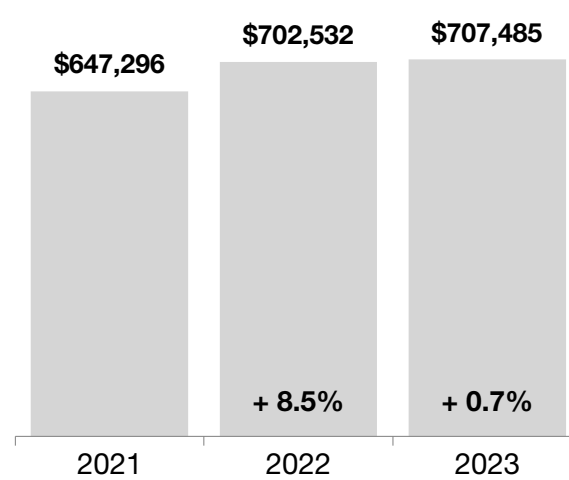
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

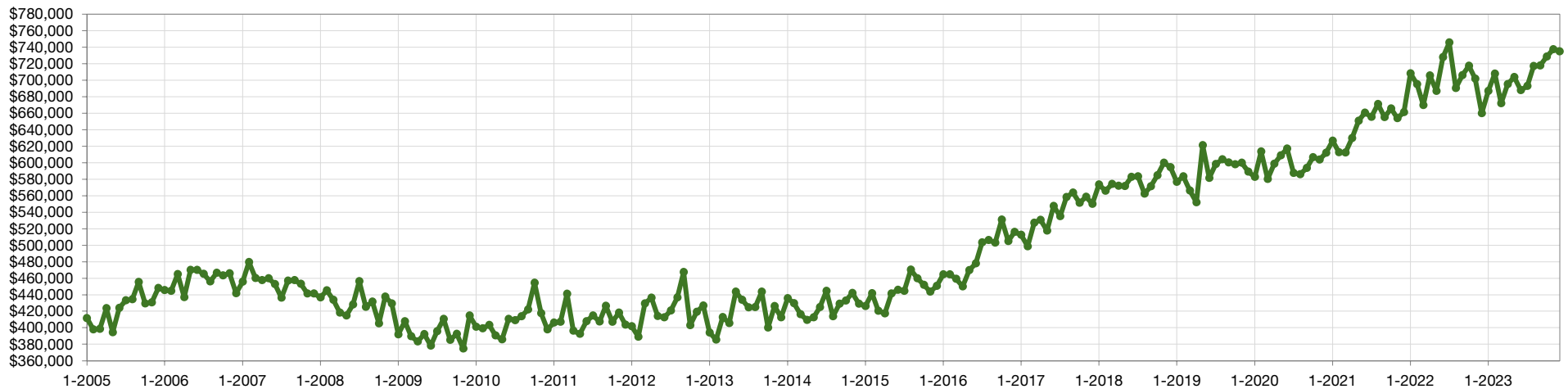


## Year to Date



	Average Sales Price	Prior Year	% Change
January 2023	\$686,731	\$708,153	-3.0%
February 2023	\$707,853	\$695,149	+1.8%
March 2023	\$671,956	\$669,882	+0.3%
April 2023	\$695,253	\$705,746	-1.5%
May 2023	\$703,631	\$686,721	+2.5%
June 2023	\$687,727	\$727,763	-5.5%
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	\$728,588	\$717,504	+1.5%
November 2023	\$737,269	\$701,948	+5.0%
<b>December 2023</b>	<b>\$734,735</b>	<b>\$659,937</b>	<b>+11.3%</b>
12-Month Avg	\$707,485	\$702,532	+0.7%

## Historical Average Sales Price





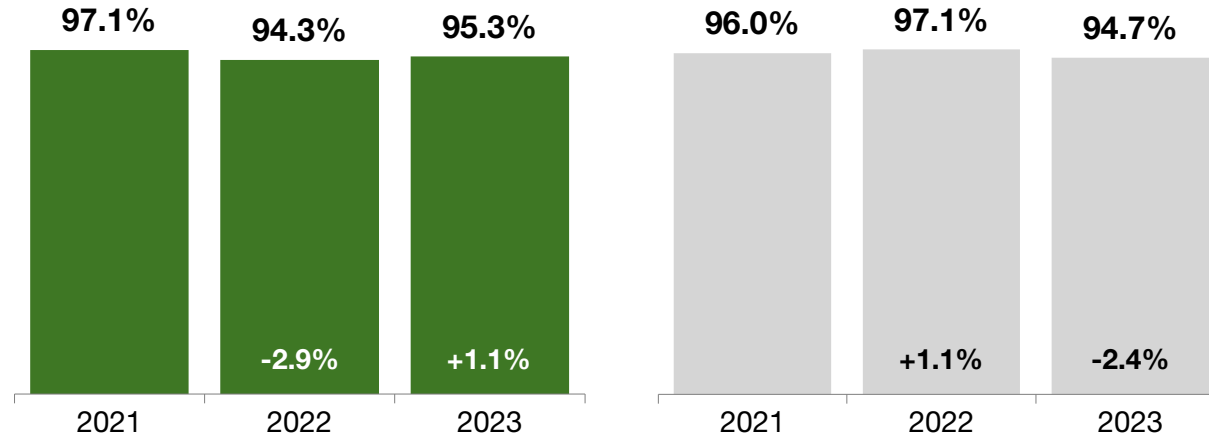
# Percent of Original List Price Received

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.



## December

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	95.2%	95.0%	+0.2%
<b>December 2023</b>	<b>95.3%</b>	<b>94.3%</b>	<b>+1.1%</b>
12-Month Avg	94.7%	97.1%	-2.4%

## Historical Percent of Original List Price Received

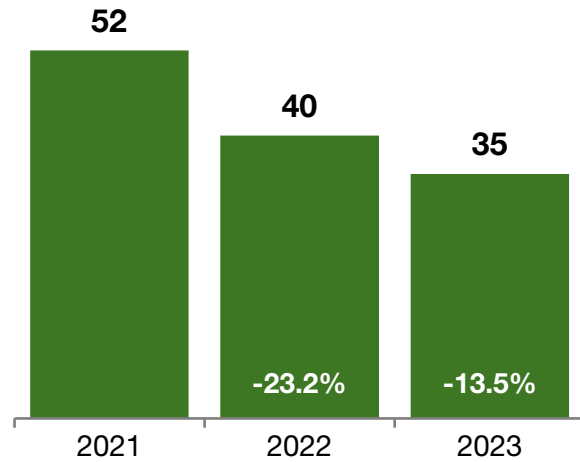


# Housing Affordability Index

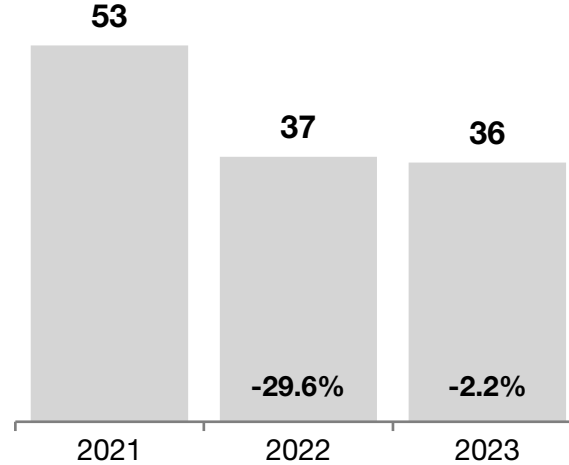
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

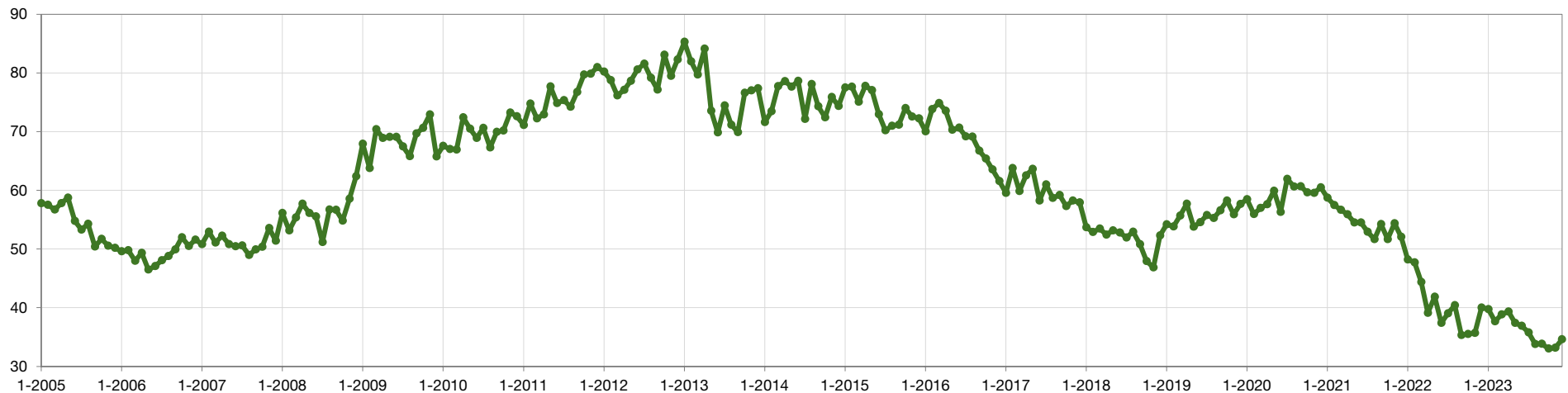


## Year to Date



	Housing Affordability Index	Prior Year	% Change
January 2023	40	48	-17.6%
February 2023	38	48	-21.1%
March 2023	39	44	-12.5%
April 2023	39	39	+0.6%
May 2023	37	42	-10.7%
June 2023	37	37	-1.3%
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	-7.1%
<b>December 2023</b>	<b>35</b>	<b>40</b>	<b>-13.5%</b>
12-Month Avg	40	41	-2.3%

## Historical Housing Affordability Index

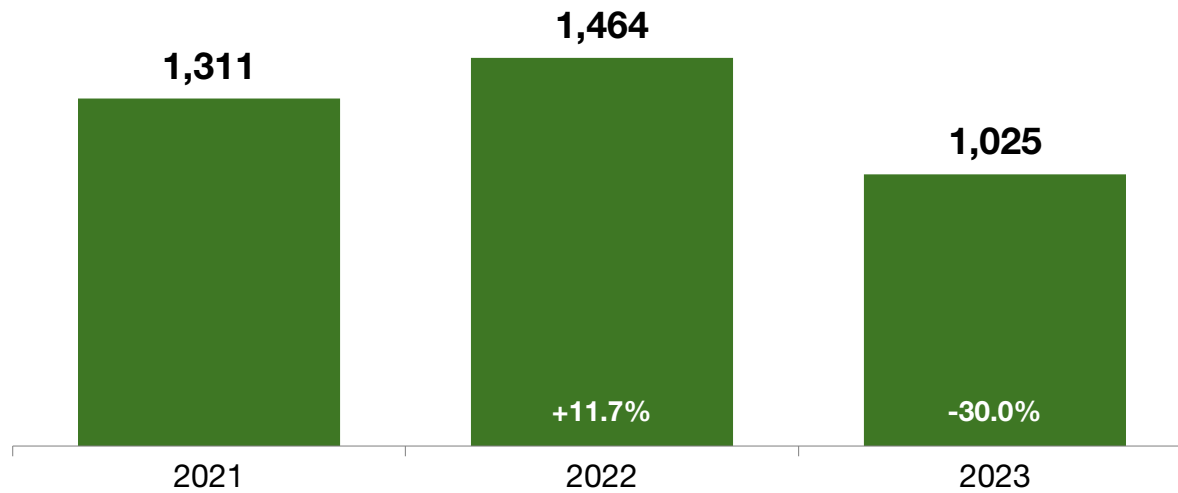


# Inventory of Homes for Sale

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



## December



Inventory of Homes for Sale	Prior Year	% Change
January 2023	1,498	+12.3%
February 2023	1,478	+7.9%
March 2023	1,461	-0.1%
April 2023	1,488	-5.2%
May 2023	1,476	-13.2%
June 2023	1,479	-18.8%
July 2023	1,495	-21.5%
August 2023	1,482	-22.5%
September 2023	1,425	-25.3%
October 2023	1,342	-27.5%
November 2023	1,279	-26.8%
<b>December 2023</b>	<b>1,025</b>	<b>-30.0%</b>
12-Month Avg	1,411	-15.6%

## Historical Inventory of Homes for Sale

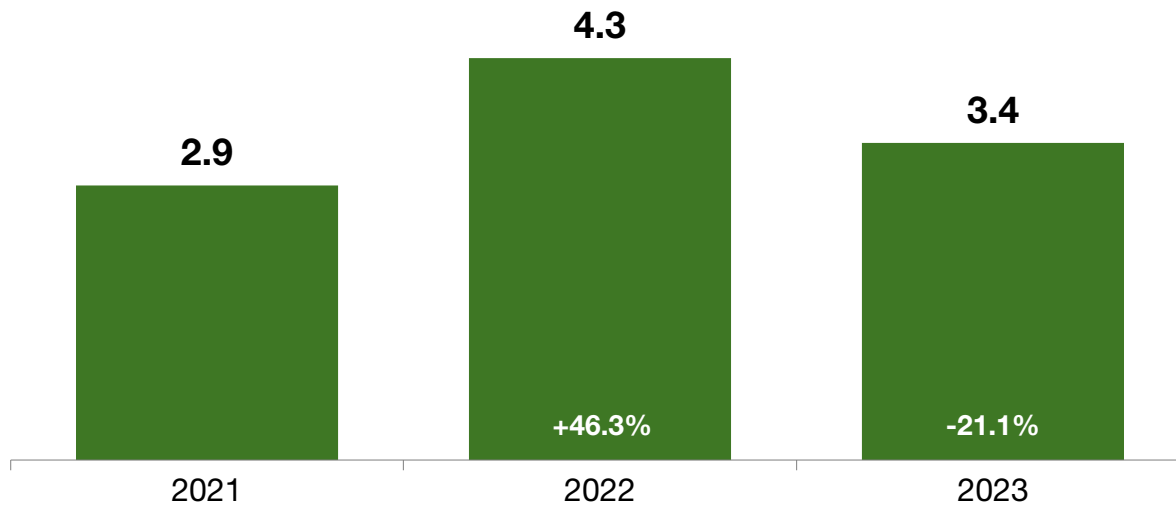


# Months Supply of Inventory

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



Months Supply of Inventory		Prior Year	% Change
January 2023	4.5	3.0	+51.2%
February 2023	4.5	3.1	+46.8%
March 2023	4.6	3.3	+38.5%
April 2023	4.8	3.6	+31.8%
May 2023	4.8	4.0	+20.0%
June 2023	4.8	4.4	+9.8%
July 2023	4.9	4.7	+3.9%
August 2023	4.9	4.9	+0.5%
September 2023	4.7	5.0	-4.9%
October 2023	4.4	5.0	-12.6%
November 2023	4.2	4.9	-14.1%
<b>December 2023</b>	<b>3.4</b>	<b>4.3</b>	<b>-21.1%</b>
12-Month Avg	4.5	4.2	+8.7%

## Historical Months Supply of Inventory

