

Monthly Indicators

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



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings in Staten Island decreased 5.3 percent to 397. Pending Sales were up 34.5 percent to 277. Inventory levels fell 30.9 percent to 1,036 units.

Prices continued to gain traction. The Median Sales Price increased 8.3 percent to \$687,500. Days on Market was down 1.6 percent to 80 days. Sellers were encouraged as Months Supply of Inventory was down 26.1 percent to 3.3 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

+ 2.0%

+ 8.3%

- 30.9%

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.



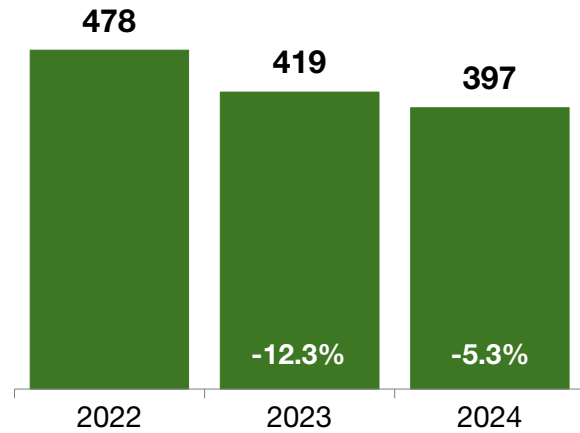
Key Metrics	Historical Sparklines	1-2023	1-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		419	397	- 5.3%	419	397	- 5.3%
Pending Sales		206	277	+ 34.5%	206	277	+ 34.5%
Closed Sales		252	257	+ 2.0%	252	257	+ 2.0%
Days on Market Until Sale		81	80	- 1.6%	81	80	- 1.6%
Median Sales Price		\$635,000	\$687,500	+ 8.3%	\$635,000	\$687,500	+ 8.3%
Average Sales Price		\$686,731	\$728,177	+ 6.0%	\$686,731	\$728,177	+ 6.0%
Percent of Original List Price Received		92.8%	94.6%	+ 2.0%	92.8%	94.6%	+ 2.0%
Housing Affordability Index		40	35	- 12.0%	40	35	- 12.0%
Inventory of Homes for Sale		1,500	1,036	- 30.9%	--	--	--
Months Supply of Inventory		4.5	3.3	- 26.1%	--	--	--

New Listings

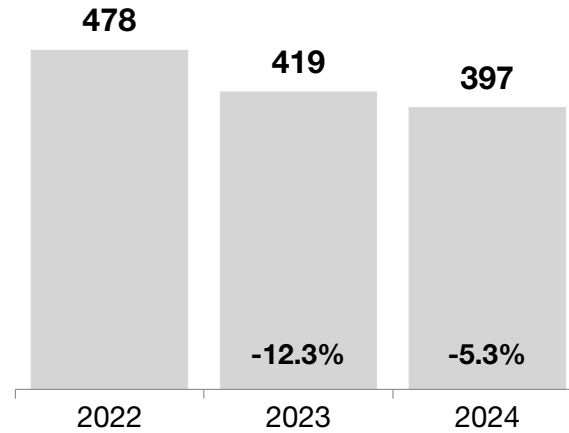
A count of the properties that have been newly listed on the market in a given month.



January

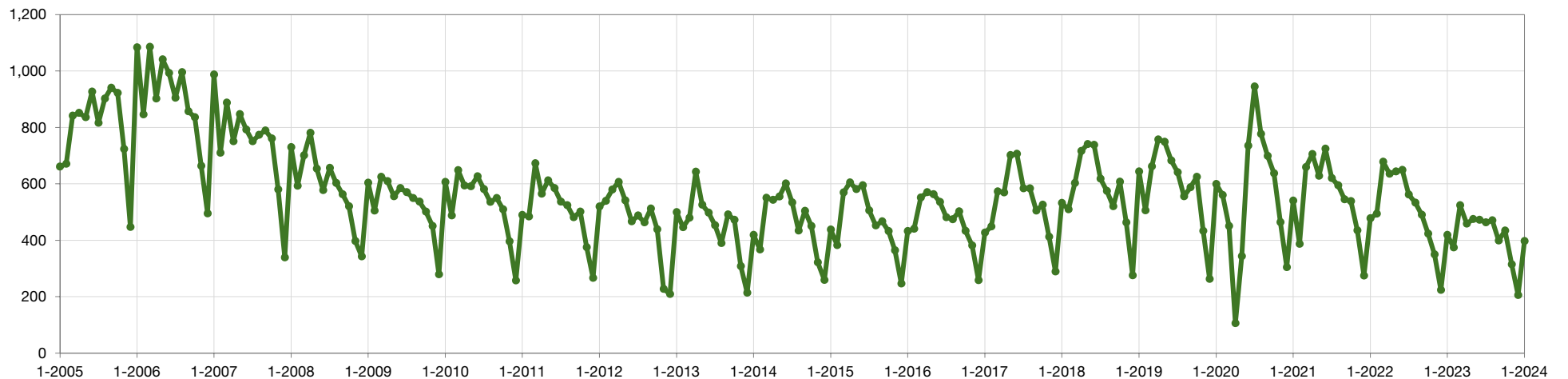


Year to Date



	New Listings	Prior Year	% Change
February 2023	374	494	-24.3%
March 2023	524	678	-22.7%
April 2023	459	635	-27.7%
May 2023	475	644	-26.2%
June 2023	472	649	-27.3%
July 2023	463	562	-17.6%
August 2023	470	533	-11.8%
September 2023	399	490	-18.6%
October 2023	434	423	+2.6%
November 2023	314	350	-10.3%
December 2023	205	224	-8.5%
January 2024	397	419	-5.3%
12-Month Avg	416	508	-18.3%

Historical New Listing Activity

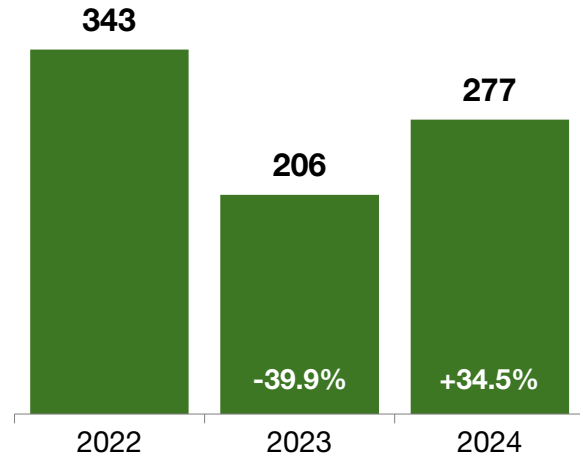


Pending Sales

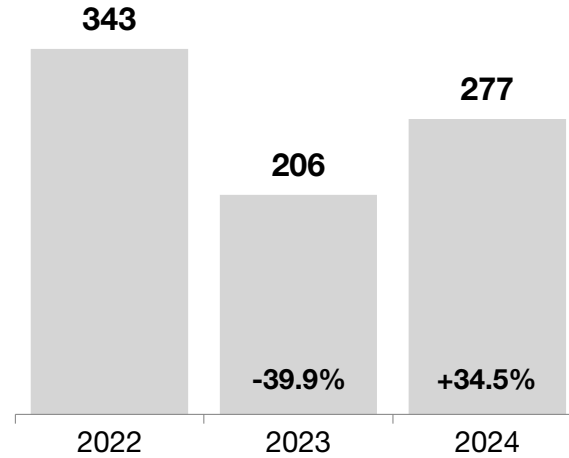
A count of the properties on which offers have been accepted in a given month.



January

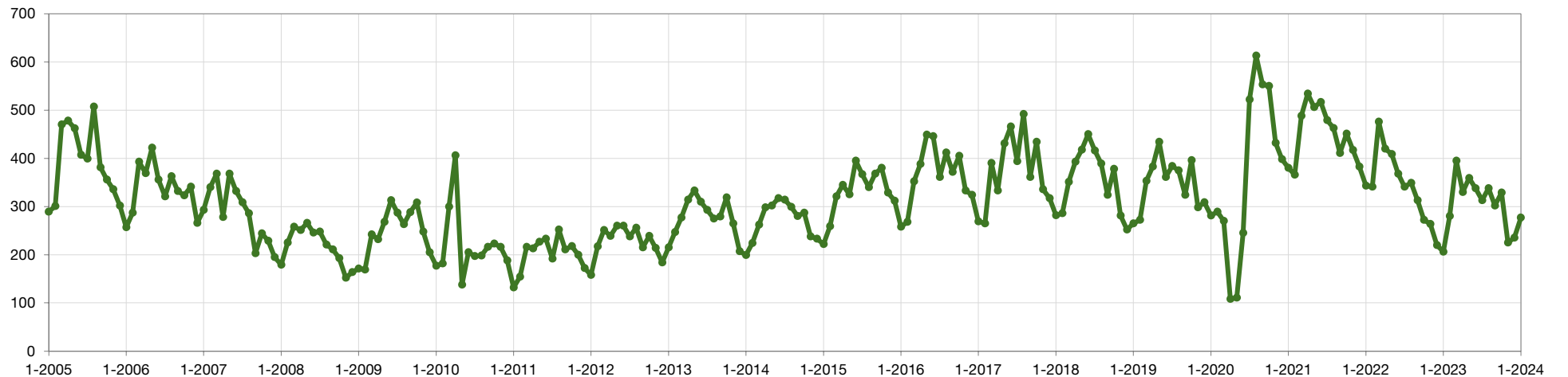


Year to Date



Pending Sales	Prior Year	% Change
February 2023	280	341 -17.9%
March 2023	395	476 -17.0%
April 2023	330	420 -21.4%
May 2023	359	409 -12.2%
June 2023	338	368 -8.2%
July 2023	313	341 -8.2%
August 2023	338	349 -3.2%
September 2023	302	313 -3.5%
October 2023	329	272 +21.0%
November 2023	225	264 -14.8%
December 2023	235	220 +6.8%
January 2024	277	206 +34.5%
12-Month Avg	310	332 -6.5%

Historical Pending Sales Activity

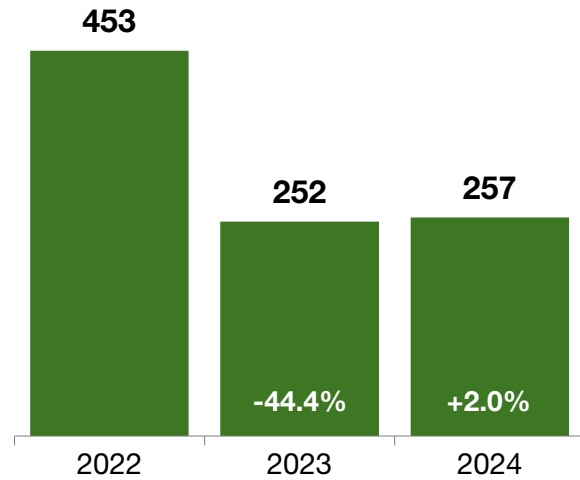


Closed Sales

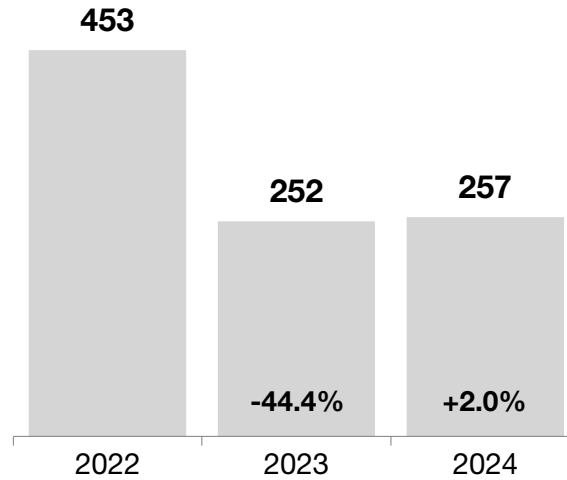
A count of the actual sales that have closed in a given month.



January

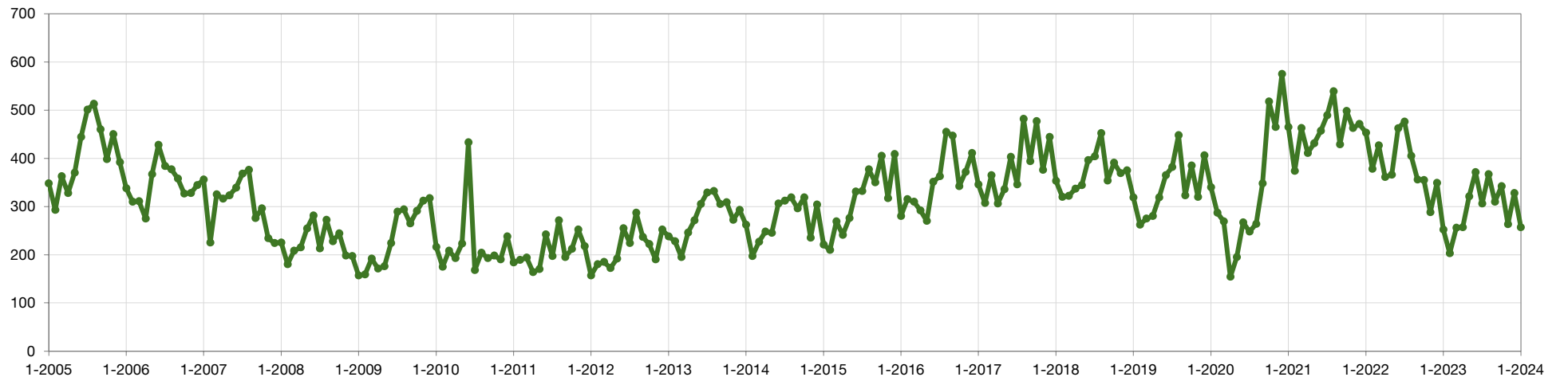


Year to Date



Closed Sales		Prior Year	% Change
February 2023	203	378	-46.3%
March 2023	256	427	-40.0%
April 2023	257	361	-28.8%
May 2023	321	366	-12.3%
June 2023	371	462	-19.7%
July 2023	306	476	-35.7%
August 2023	367	405	-9.4%
September 2023	310	356	-12.9%
October 2023	342	355	-3.7%
November 2023	263	288	-8.7%
December 2023	328	349	-6.0%
January 2024	257	252	+2.0%
12-Month Avg	298	373	-20.0%

Historical Closed Sales Activity

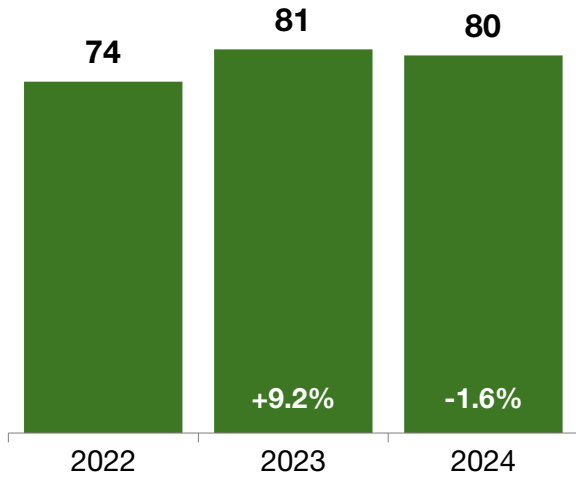


Days on Market Until Sale

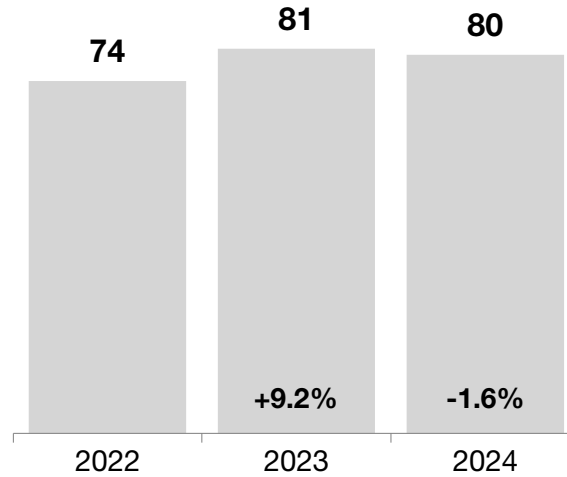
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



January

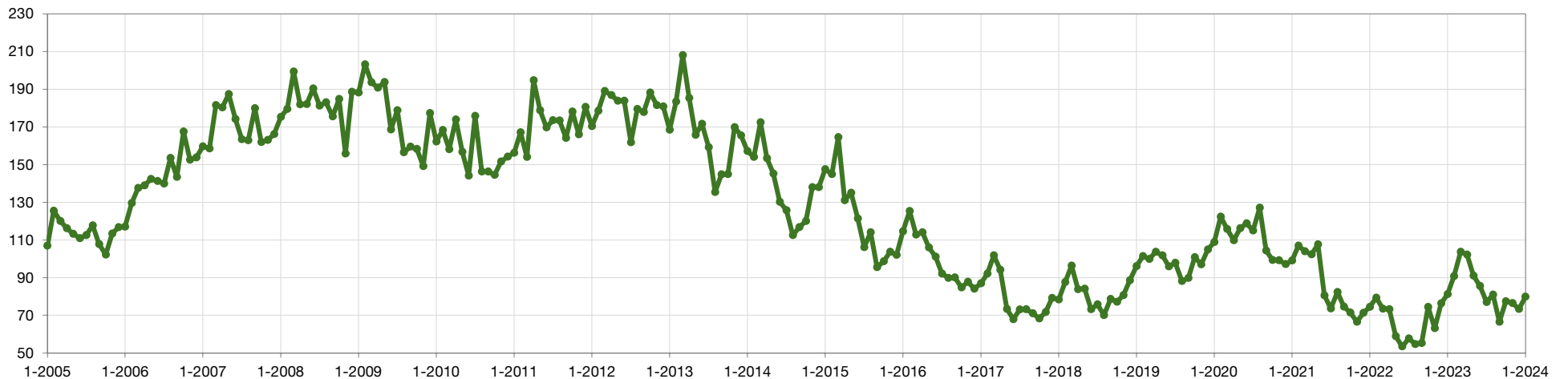


Year to Date



Days on Market	Prior Year	% Change	
February 2023	91	79	+14.3%
March 2023	104	74	+40.9%
April 2023	102	73	+39.6%
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	+20.5%
October 2023	77	74	+4.0%
November 2023	76	63	+21.1%
December 2023	73	76	-4.0%
January 2024	80	81	-1.6%
12-Month Avg	83	66	+25.9%

Historical Days on Market Until Sale

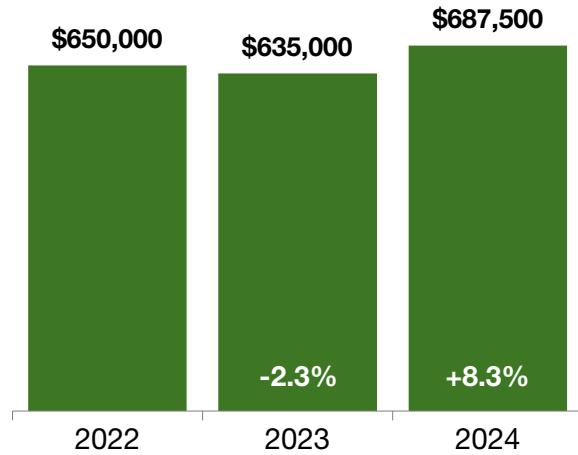


Median Sales Price

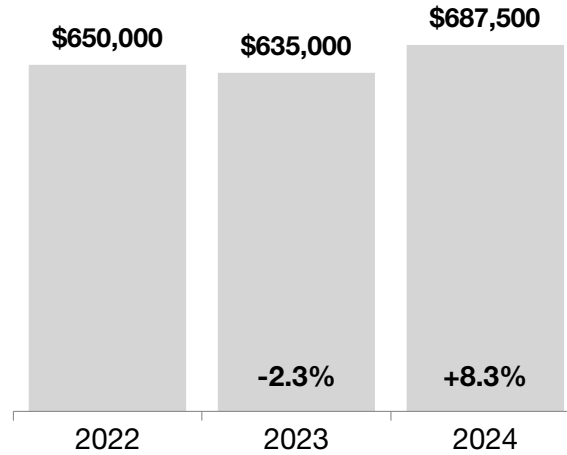
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

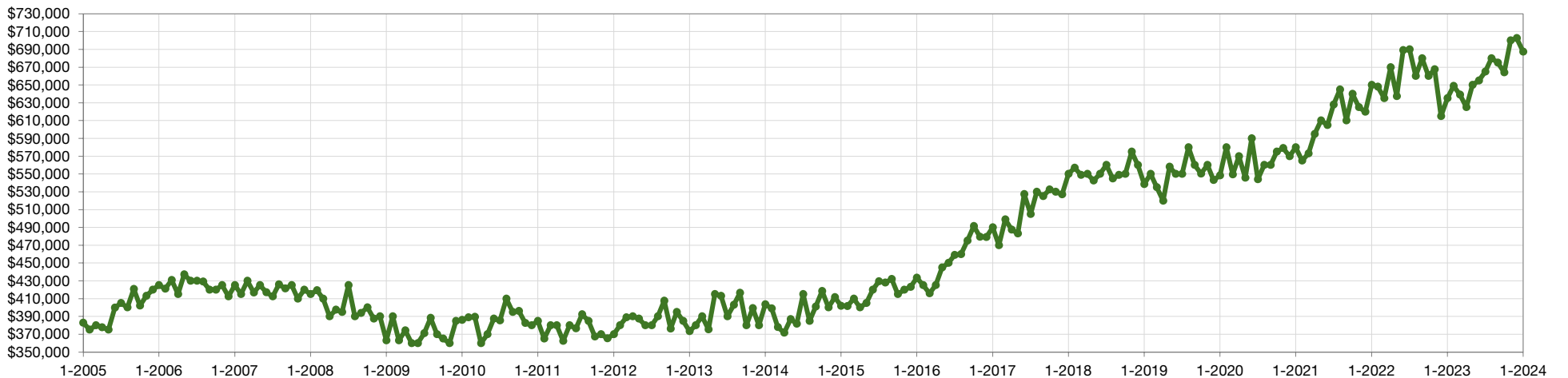


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$664,000	\$660,000	+0.6%
November 2023	\$700,000	\$667,500	+4.9%
December 2023	\$702,500	\$615,000	+14.2%
January 2024	\$687,500	\$635,000	+8.3%
12-Month Med	\$665,000	\$660,000	+0.8%

Historical Median Sales Price

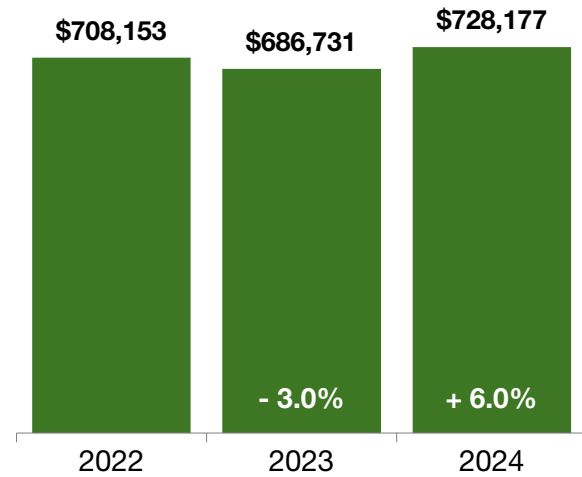


Average Sales Price

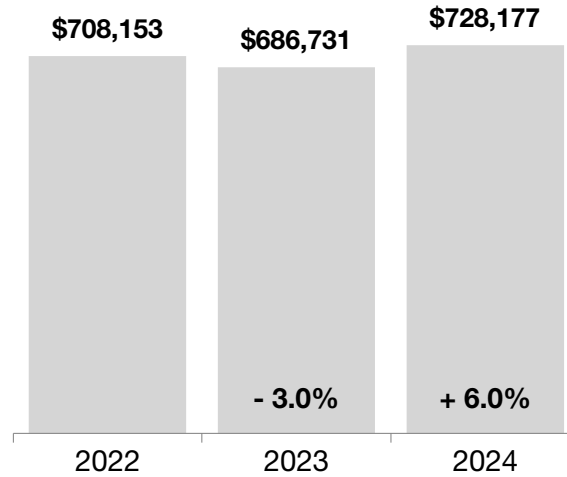
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

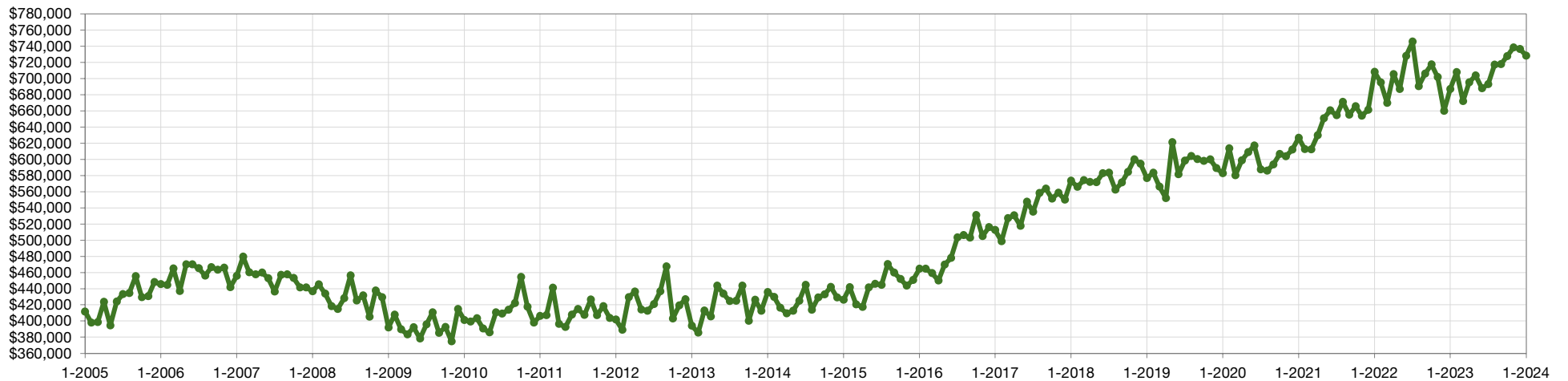


Year to Date



	Average Sales Price	Prior Year	% Change
February 2023	\$707,853	\$695,149	+1.8%
March 2023	\$671,956	\$669,882	+0.3%
April 2023	\$695,253	\$705,383	-1.4%
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	\$706,009	+1.6%
October 2023	\$727,496	\$717,504	+1.4%
November 2023	\$738,309	\$701,948	+5.2%
December 2023	\$736,419	\$659,937	+11.6%
January 2024	\$728,177	\$686,731	+6.0%
12-Month Avg	\$710,590	\$701,040	+1.4%

Historical Average Sales Price



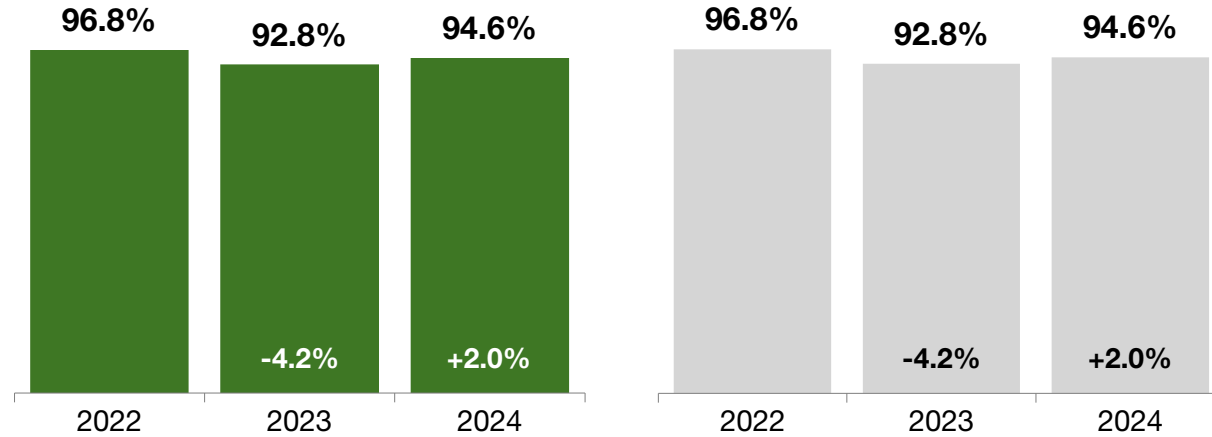
Percent of Original List Price Received

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.



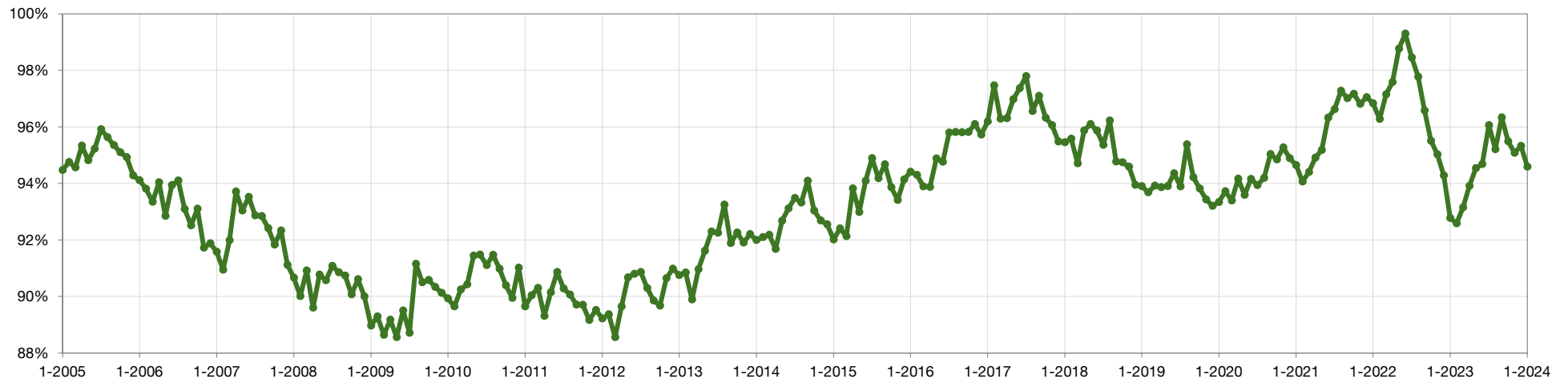
January

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	-0.3%
October 2023	95.5%	95.5%	-0.0%
November 2023	95.1%	95.0%	+0.1%
December 2023	95.3%	94.3%	+1.1%
January 2024	94.6%	92.8%	+2.0%
12-Month Avg	94.9%	96.9%	-2.1%

Historical Percent of Original List Price Received

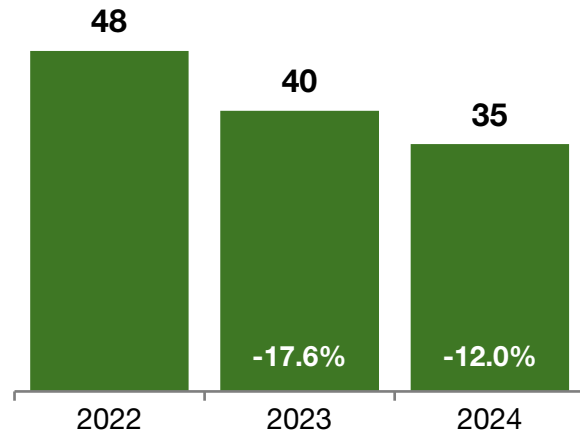


Housing Affordability Index

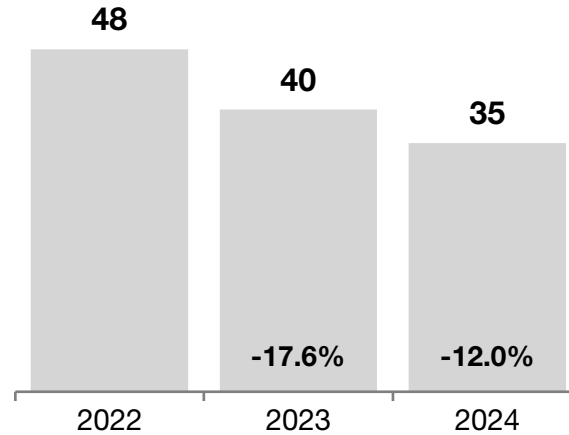
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

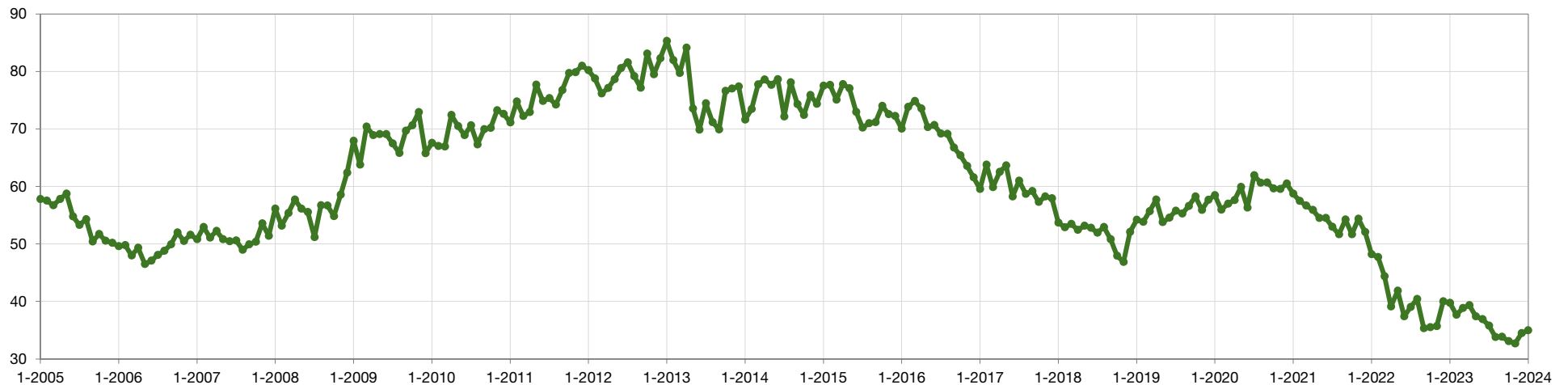


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-6.9%
November 2023	33	36	-8.5%
December 2023	34	40	-13.9%
January 2024	35	40	-12.0%
12-Month Avg	40	42	-5.8%

Historical Housing Affordability Index

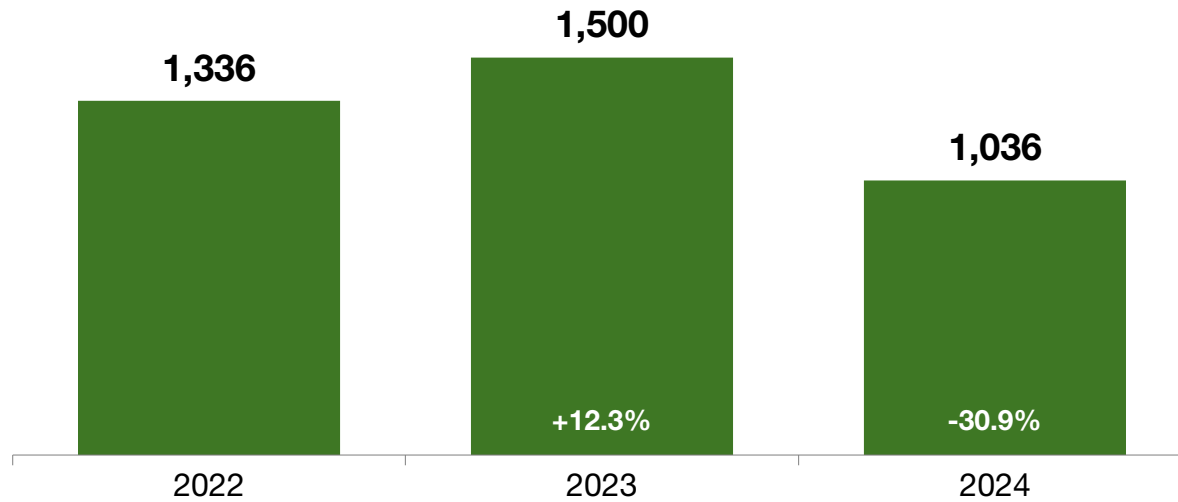


Inventory of Homes for Sale

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



January



Inventory of Homes for Sale	Prior Year	% Change
February 2023	1,480	1,372 +7.9%
March 2023	1,466	1,464 +0.1%
April 2023	1,492	1,572 -5.1%
May 2023	1,481	1,703 -13.0%
June 2023	1,484	1,825 -18.7%
July 2023	1,503	1,906 -21.1%
August 2023	1,500	1,915 -21.7%
September 2023	1,451	1,909 -24.0%
October 2023	1,380	1,853 -25.5%
November 2023	1,328	1,750 -24.1%
December 2023	1,085	1,465 -25.9%
January 2024	1,036	1,500 -30.9%
12-Month Avg	1,391	1,686 -17.5%

Historical Inventory of Homes for Sale

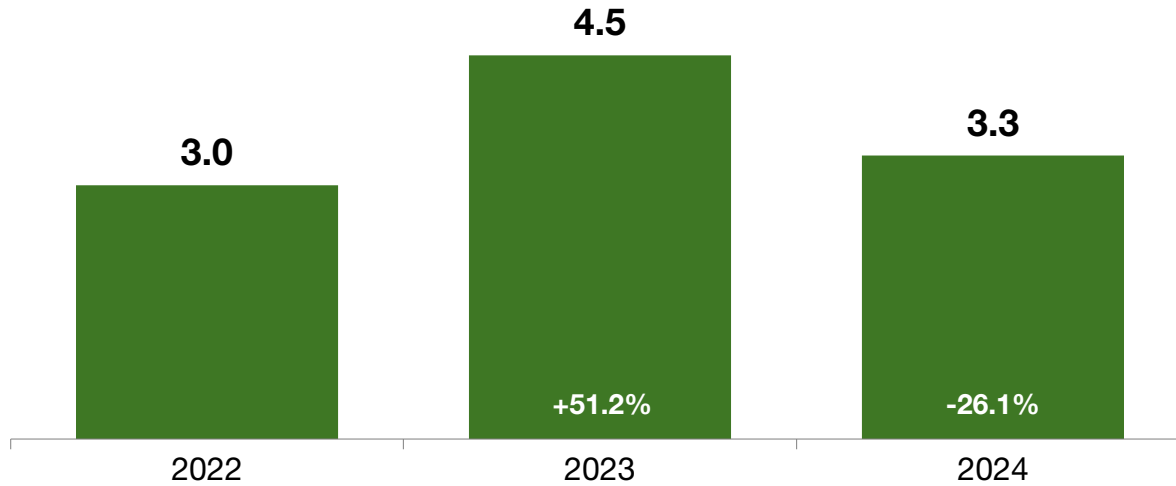


Months Supply of Inventory

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.



January



Months Supply of Inventory	Prior Year	% Change
February 2023	3.1	+46.8%
March 2023	3.3	+38.9%
April 2023	3.6	+31.9%
May 2023	4.0	+20.2%
June 2023	4.4	+10.0%
July 2023	4.7	+4.5%
August 2023	4.9	+1.7%
September 2023	5.0	-3.1%
October 2023	5.0	-10.2%
November 2023	4.9	-10.7%
December 2023	4.3	-16.5%
January 2024	4.5	-26.1%
12-Month Avg	4.5	+4.6%

Historical Months Supply of Inventory

