

# Monthly Indicators

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



## February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in Staten Island decreased 2.1 percent to 366. Pending Sales were down 6.1 percent to 263. Inventory levels fell 28.3 percent to 1,062 units.

Prices were fairly stable. The Median Sales Price increased 0.2 percent to \$650,000. Days on Market was up 1.6 percent to 92 days. Sellers were encouraged as Months Supply of Inventory was down 24.2 percent to 3.4 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Quick Facts

**- 2.0%**

**+ 0.2%**

**- 28.3%**

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.



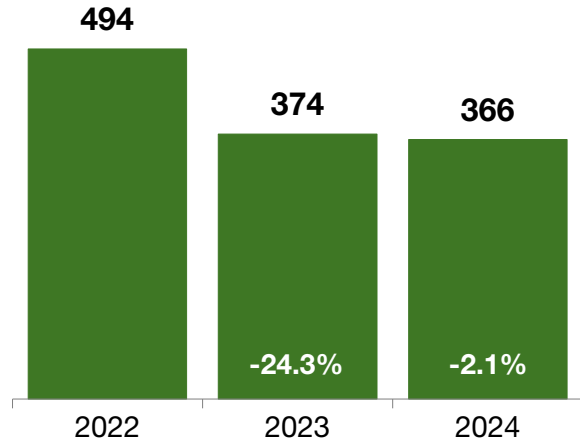
Key Metrics	Historical Sparklines	2-2023	2-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		374	<b>366</b>	- 2.1%	793	<b>777</b>	- 2.0%
<b>Pending Sales</b>		280	<b>263</b>	- 6.1%	485	<b>541</b>	+ 11.5%
<b>Closed Sales</b>		203	<b>199</b>	- 2.0%	455	<b>463</b>	+ 1.8%
<b>Days on Market Until Sale</b>		91	<b>92</b>	+ 1.6%	85	<b>85</b>	- 0.1%
<b>Median Sales Price</b>		\$649,000	<b>\$650,000</b>	+ 0.2%	\$640,000	<b>\$674,000</b>	+ 5.3%
<b>Average Sales Price</b>		\$707,853	<b>\$710,739</b>	+ 0.4%	\$696,155	<b>\$719,987</b>	+ 3.4%
<b>Percent of Original List Price Received</b>		92.6%	<b>93.7%</b>	+ 1.2%	92.7%	<b>94.2%</b>	+ 1.7%
<b>Housing Affordability Index</b>		38	<b>36</b>	- 3.8%	38	<b>35</b>	- 8.5%
<b>Inventory of Homes for Sale</b>		1,482	<b>1,062</b>	- 28.3%	--	--	--
<b>Months Supply of Inventory</b>		4.5	<b>3.4</b>	- 24.2%	--	--	--

# New Listings

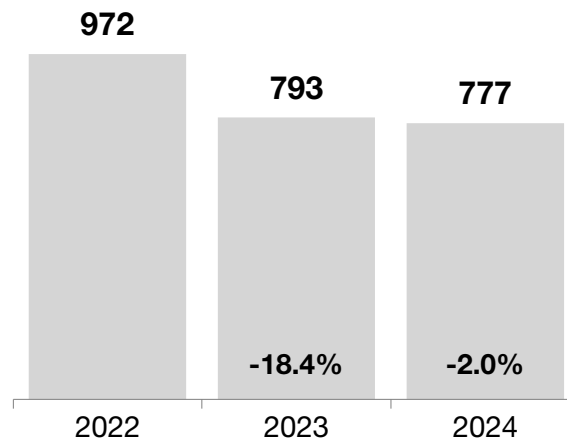
A count of the properties that have been newly listed on the market in a given month.



## February

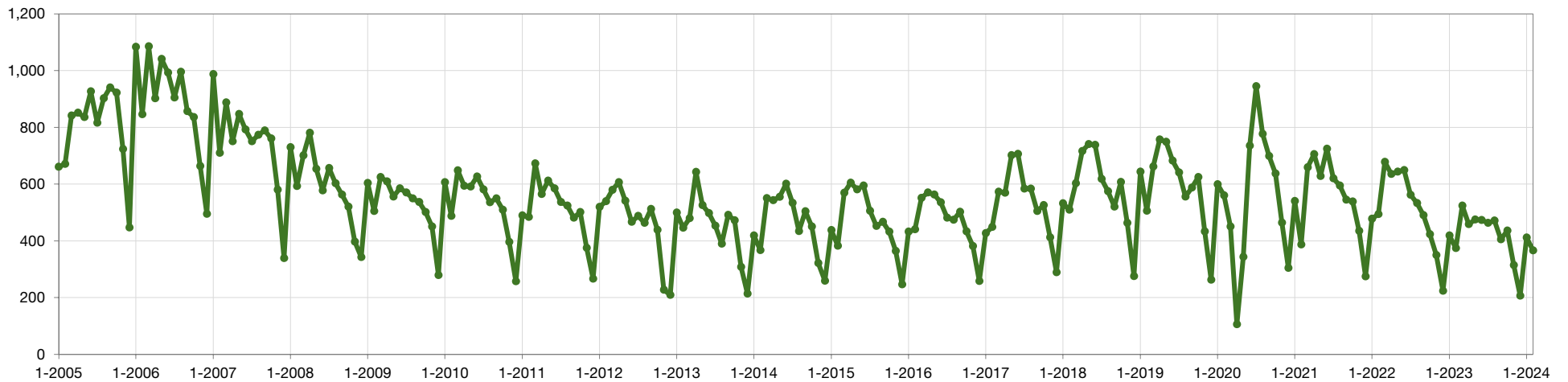


## Year to Date



	New Listings	Prior Year	% Change
March 2023	524	678	-22.7%
April 2023	459	635	-27.7%
May 2023	475	644	-26.2%
June 2023	473	649	-27.1%
July 2023	463	562	-17.6%
August 2023	471	533	-11.6%
September 2023	405	490	-17.3%
October 2023	436	423	+3.1%
November 2023	314	350	-10.3%
December 2023	206	224	-8.0%
January 2024	411	419	-1.9%
<b>February 2024</b>	<b>366</b>	<b>374</b>	<b>-2.1%</b>
12-Month Avg	417	498	-16.4%

## Historical New Listing Activity

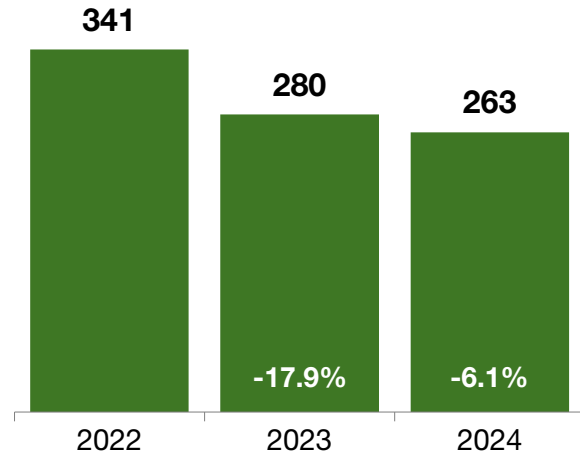


# Pending Sales

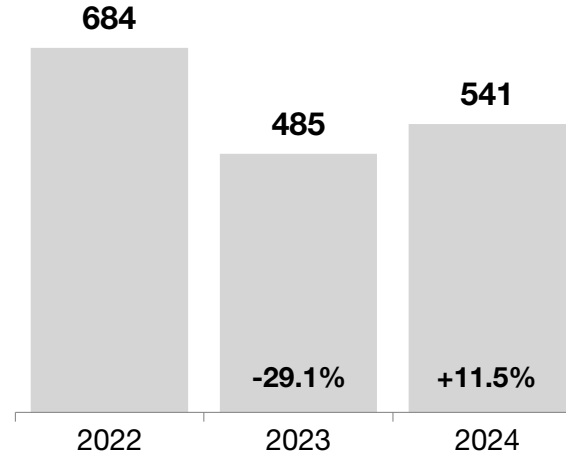
A count of the properties on which offers have been accepted in a given month.



## February

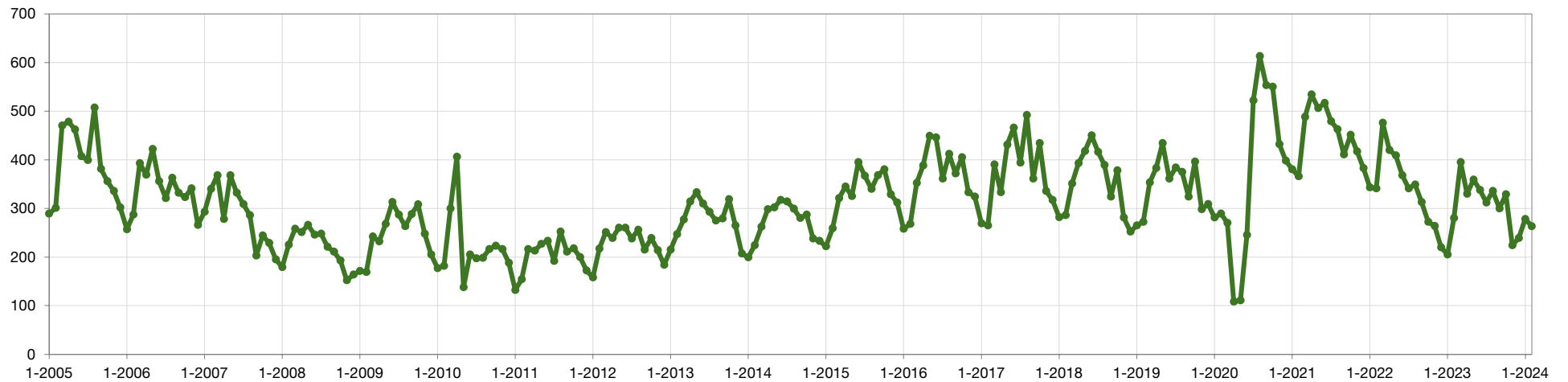


## Year to Date



Pending Sales	Prior Year	% Change	
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	312	341	-8.5%
August 2023	336	349	-3.7%
September 2023	300	313	-4.2%
October 2023	329	272	+21.0%
November 2023	224	264	-15.2%
December 2023	239	220	+8.6%
January 2024	278	205	+35.6%
<b>February 2024</b>	<b>263</b>	<b>280</b>	<b>-6.1%</b>
12-Month Avg	309	326	-5.5%

## Historical Pending Sales Activity

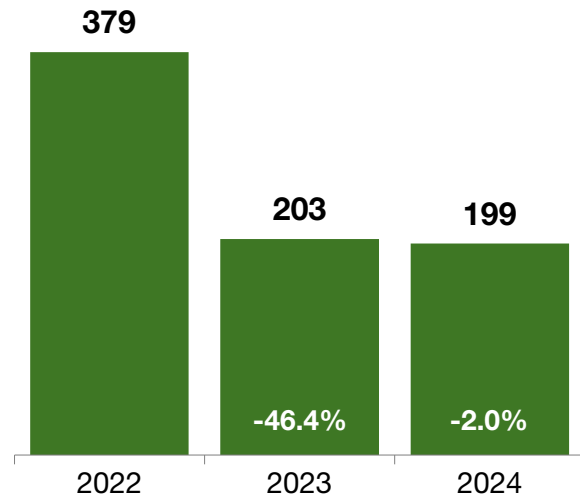


# Closed Sales

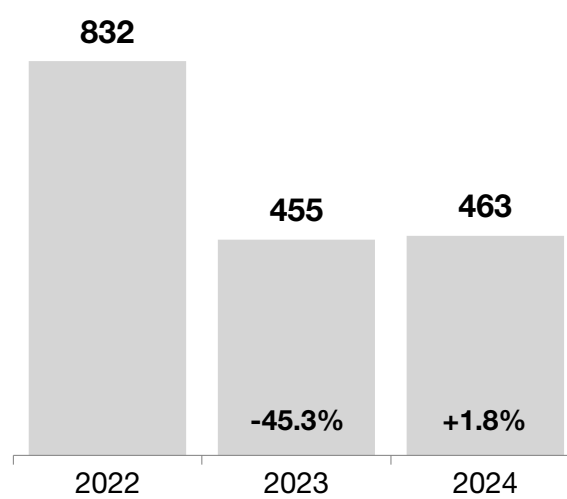
A count of the actual sales that have closed in a given month.



## February

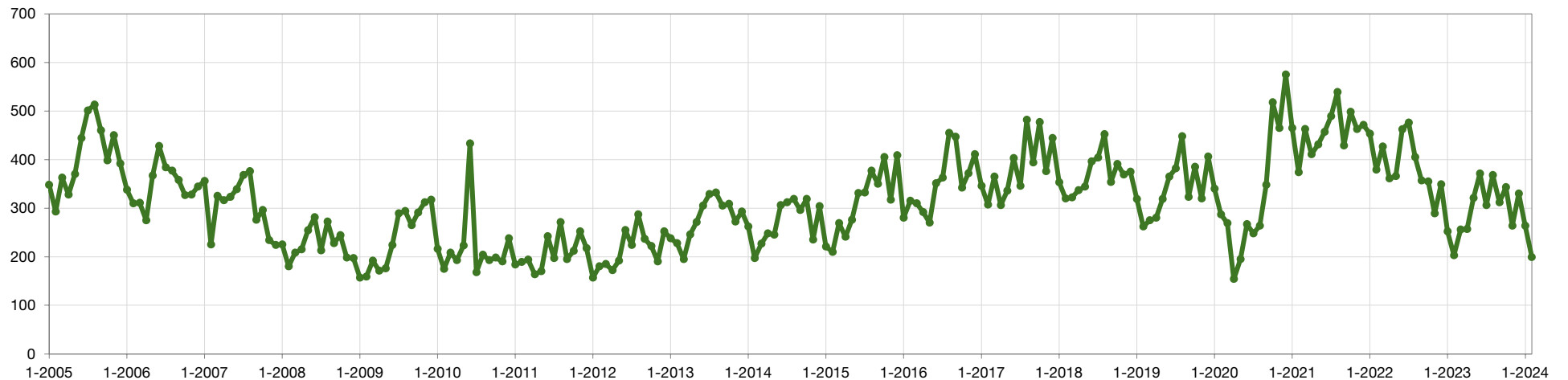


## Year to Date



Closed Sales	Prior Year	% Change	
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	368	405	-9.1%
September 2023	312	357	-12.6%
October 2023	343	355	-3.4%
November 2023	264	289	-8.7%
December 2023	330	349	-5.4%
January 2024	264	252	+4.8%
<b>February 2024</b>	<b>199</b>	<b>203</b>	<b>-2.0%</b>
12-Month Avg	299	359	-16.5%

## Historical Closed Sales Activity

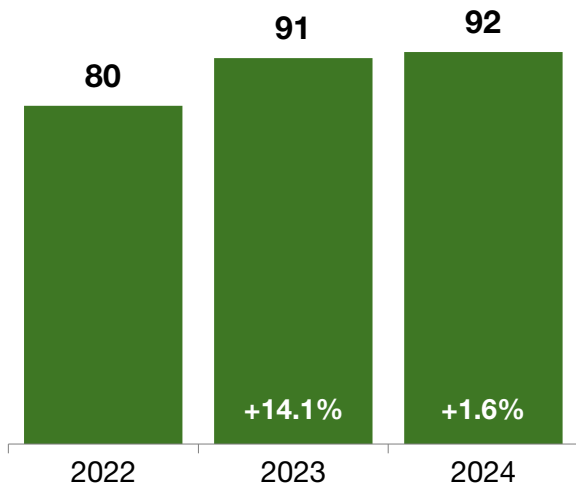


# Days on Market Until Sale

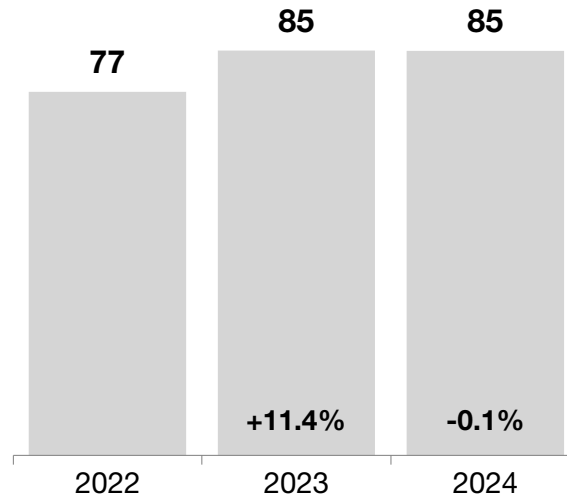
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## February

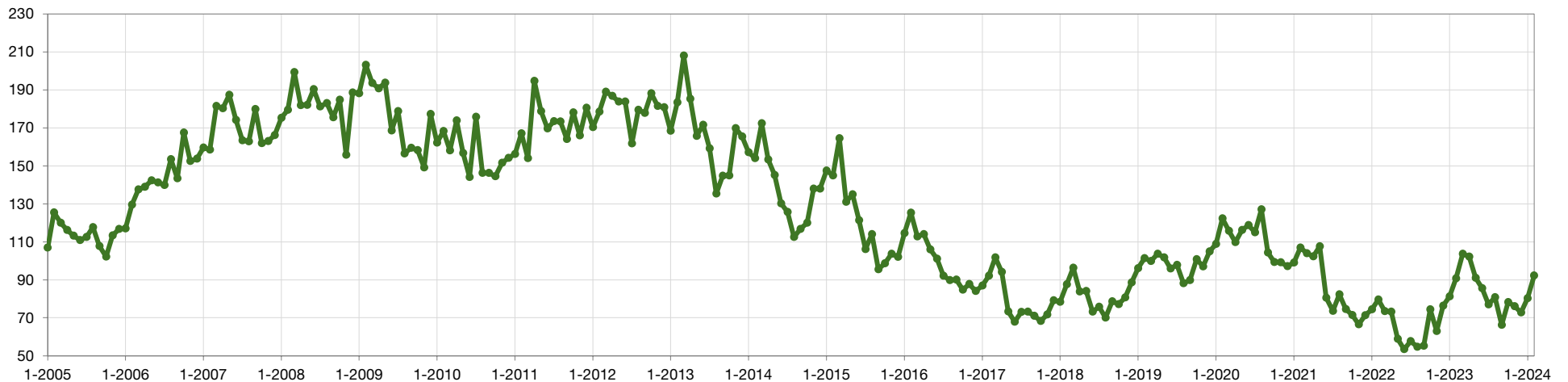


## Year to Date



Days on Market	Prior Year	% Change
March 2023	74	+40.9%
April 2023	73	+39.6%
May 2023	59	+54.5%
June 2023	53	+60.1%
July 2023	58	+33.6%
August 2023	55	+47.7%
September 2023	55	+20.0%
October 2023	74	+5.0%
November 2023	63	+20.7%
December 2023	76	-4.6%
January 2024	81	-1.2%
<b>February 2024</b>	<b>91</b>	<b>+1.6%</b>
12-Month Avg	83	+26.0%

## Historical Days on Market Until Sale

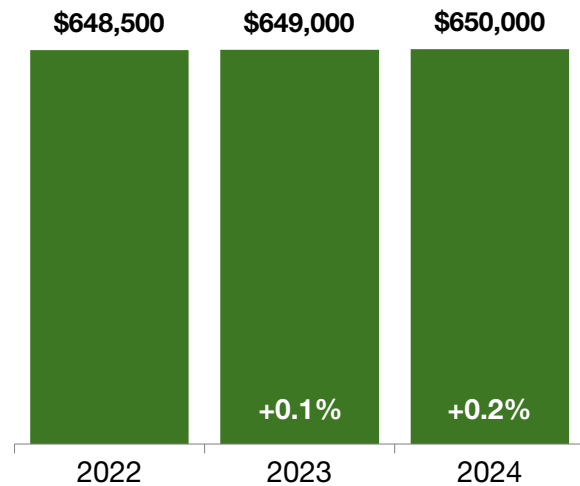


# Median Sales Price

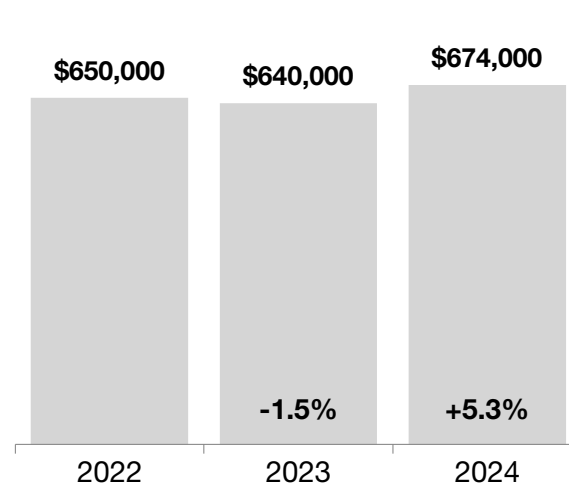
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February

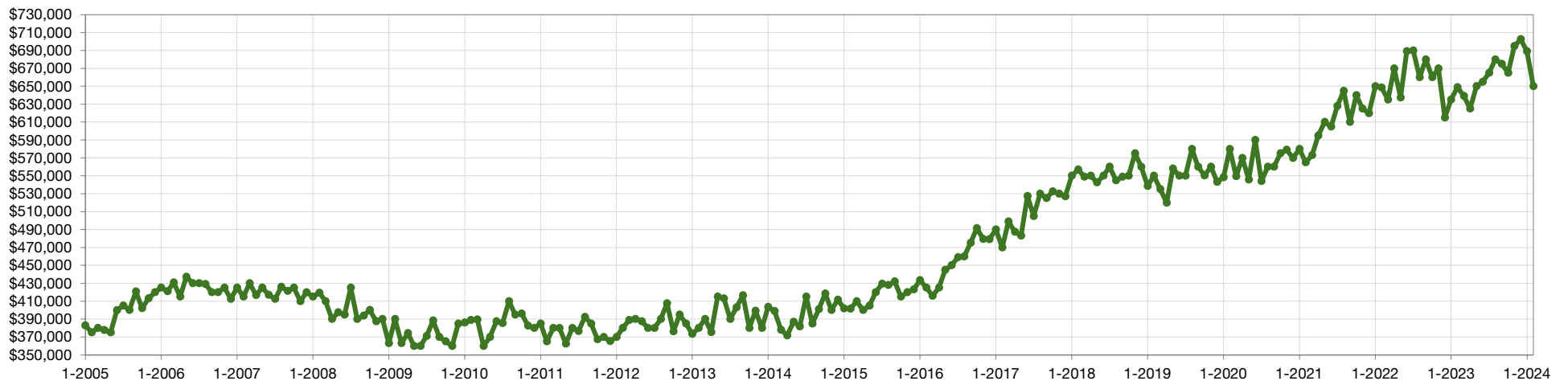


## Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$695,000	\$670,000	+3.7%
December 2023	\$702,500	\$615,000	+14.2%
January 2024	\$689,000	\$635,000	+8.5%
<b>February 2024</b>	<b>\$650,000</b>	<b>\$649,000</b>	<b>+0.2%</b>
12-Month Med	<b>\$668,000</b>	\$660,000	+1.2%

## Historical Median Sales Price

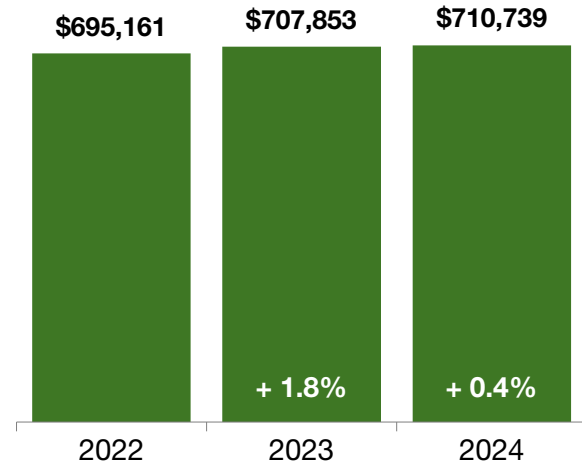


# Average Sales Price

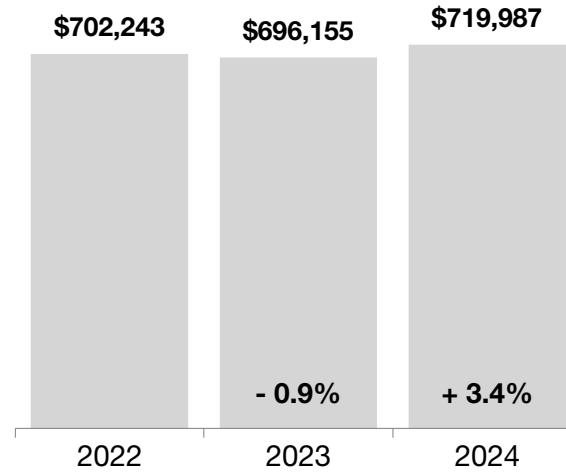
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February

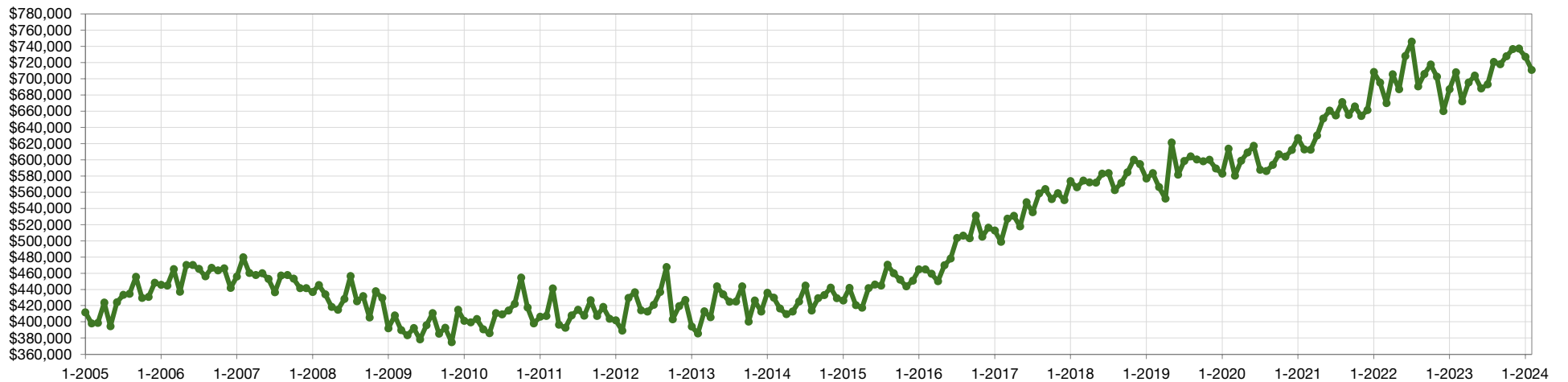


## Year to Date



	Average Sales Price	Prior Year	% Change
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	\$720,417	\$690,387	+4.3%
September 2023	\$717,514	\$705,628	+1.7%
October 2023	\$727,387	\$717,504	+1.4%
November 2023	\$736,383	\$702,391	+4.8%
December 2023	\$737,153	\$659,937	+11.7%
January 2024	\$726,984	\$686,731	+5.9%
<b>February 2024</b>	<b>\$710,739</b>	<b>\$707,853</b>	<b>+0.4%</b>
12-Month Avg	\$710,993	\$701,878	+1.3%

## Historical Average Sales Price





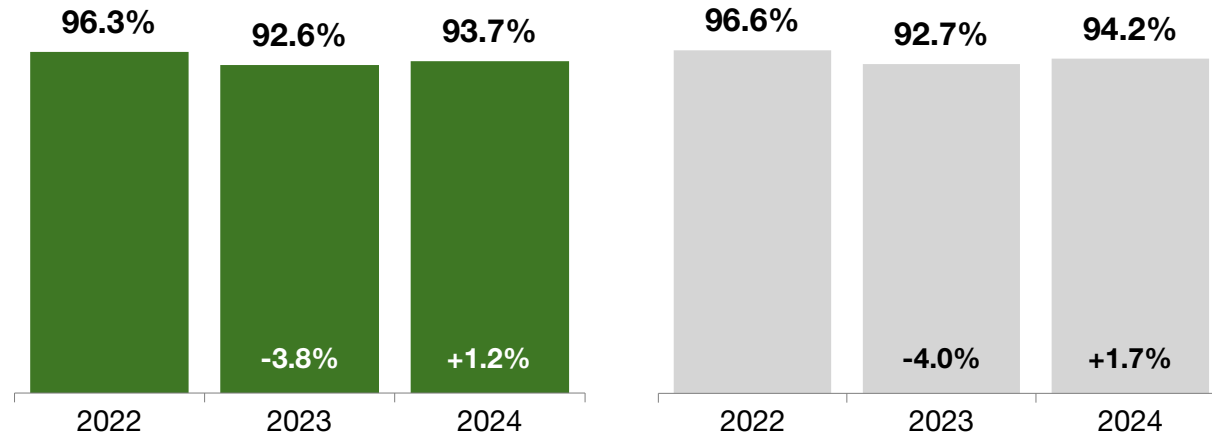
# Percent of Original List Price Received

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.



## February

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	95.4%	94.3%	+1.1%
January 2024	94.6%	92.8%	+2.0%
<b>February 2024</b>	<b>93.7%</b>	<b>92.6%</b>	<b>+1.2%</b>
12-Month Avg	94.9%	96.7%	-1.9%

## Historical Percent of Original List Price Received

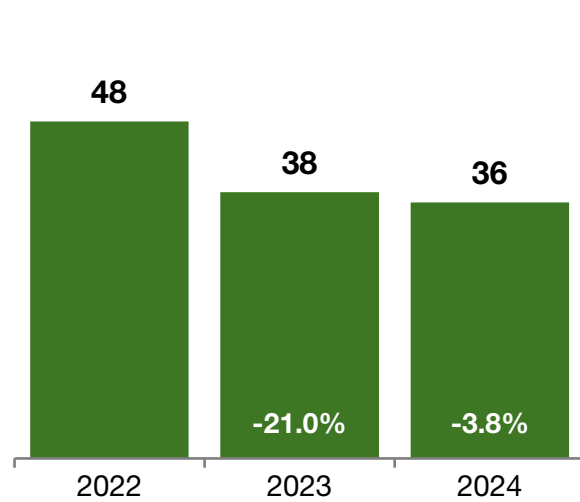


# Housing Affordability Index

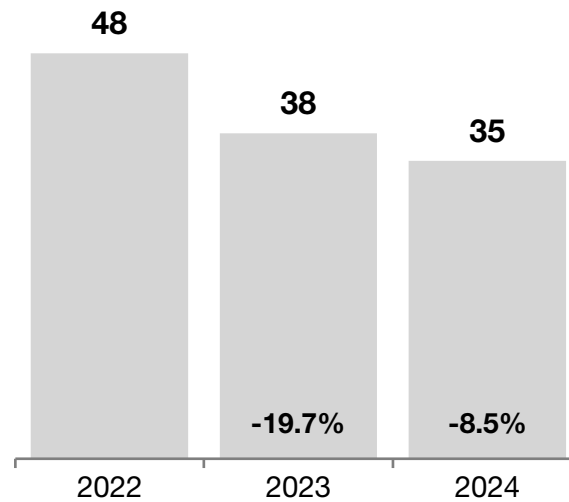
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

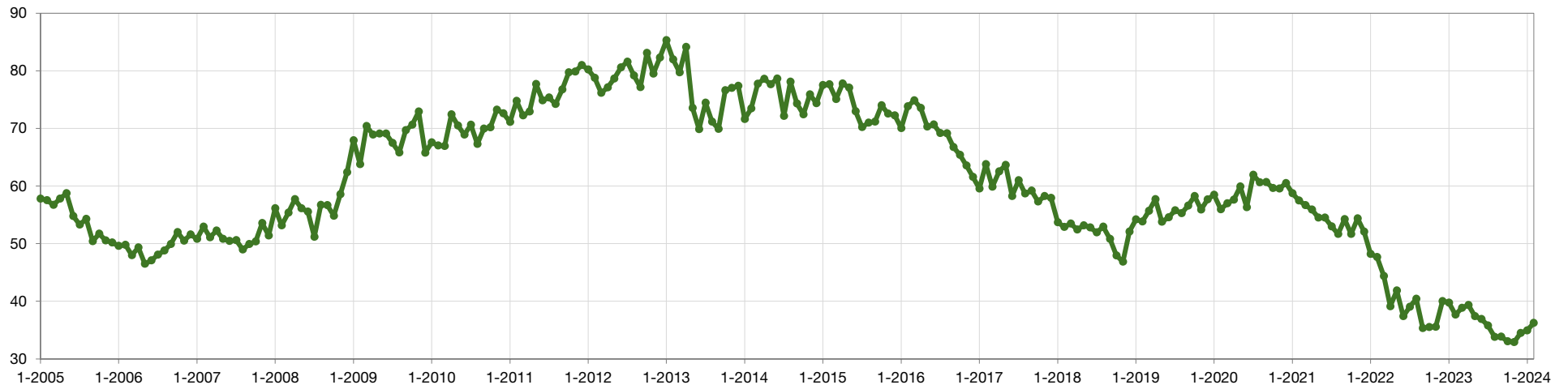


## Year to Date



Housing Affordability Index	Prior Year	% Change	
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	-7.5%
December 2023	34	40	-13.9%
January 2024	35	40	-12.2%
<b>February 2024</b>	<b>36</b>	<b>38</b>	<b>-3.8%</b>
12-Month Avg	39	41	-5.1%

## Historical Housing Affordability Index

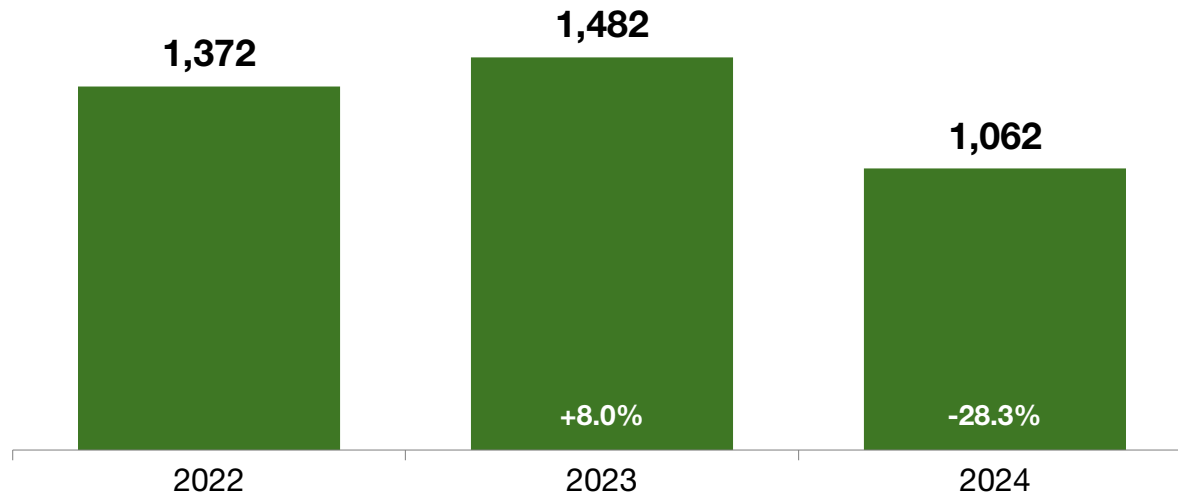


# Inventory of Homes for Sale

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



## February



Inventory of Homes for Sale	Prior Year	% Change
March 2023	1,468	1,464 +0.3%
April 2023	1,494	1,572 -5.0%
May 2023	1,482	1,703 -13.0%
June 2023	1,486	1,825 -18.6%
July 2023	1,506	1,906 -21.0%
August 2023	1,510	1,915 -21.1%
September 2023	1,478	1,909 -22.6%
October 2023	1,413	1,853 -23.7%
November 2023	1,373	1,750 -21.5%
December 2023	1,133	1,465 -22.7%
January 2024	1,116	1,501 -25.6%
<b>February 2024</b>	<b>1,062</b>	<b>1,482 -28.3%</b>
12-Month Avg	1,377	1,695 -18.8%

## Historical Inventory of Homes for Sale

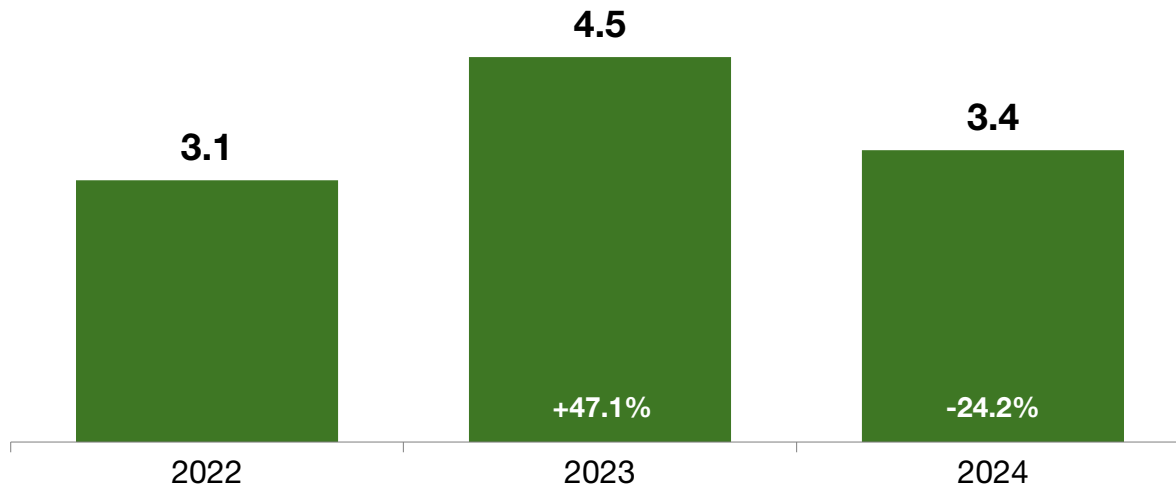


# Months Supply of Inventory

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.



## February



Months Supply of Inventory		Prior Year	% Change
March 2023	4.6	3.3	+39.1%
April 2023	4.8	3.6	+32.1%
May 2023	4.8	4.0	+20.3%
June 2023	4.9	4.4	+10.2%
July 2023	5.0	4.7	+4.8%
August 2023	5.0	4.9	+2.5%
September 2023	4.9	5.0	-1.1%
October 2023	4.6	5.0	-7.9%
November 2023	4.5	4.9	-7.5%
December 2023	3.7	4.3	-12.7%
January 2024	3.6	4.5	-20.5%
<b>February 2024</b>	<b>3.4</b>	<b>4.5</b>	<b>-24.2%</b>
12-Month Avg	4.5	4.4	+1.3%

## Historical Months Supply of Inventory

