

Monthly Indicators

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



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in Staten Island decreased 20.2 percent to 418. Pending Sales were down 18.0 percent to 324. Inventory levels fell 25.8 percent to 1,089 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$670,000. Days on Market was down 22.2 percent to 81 days. Sellers were encouraged as Months Supply of Inventory was down 21.6 percent to 3.6 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 3.9%

+ 4.9%

- 25.8%

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.



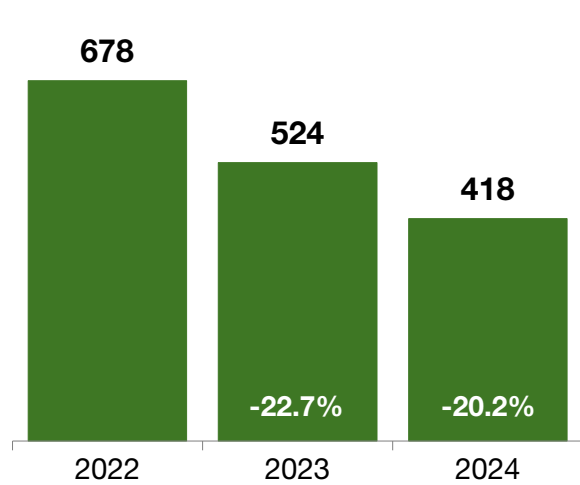
Key Metrics	Historical Sparklines	3-2023	3-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		524	418	- 20.2%	1,317	1,203	- 8.7%
Pending Sales		395	324	- 18.0%	880	872	- 0.9%
Closed Sales		256	246	- 3.9%	711	720	+ 1.3%
Days on Market Until Sale		104	81	- 22.2%	92	83	- 9.8%
Median Sales Price		\$639,000	\$670,000	+ 4.9%	\$640,000	\$670,000	+ 4.7%
Average Sales Price		\$672,034	\$696,969	+ 3.7%	\$687,470	\$710,186	+ 3.3%
Percent of Original List Price Received		93.2%	95.0%	+ 2.0%	92.9%	94.5%	+ 1.8%
Housing Affordability Index		39	35	- 9.0%	39	35	- 8.8%
Inventory of Homes for Sale		1,467	1,089	- 25.8%	--	--	--
Months Supply of Inventory		4.6	3.6	- 21.6%	--	--	--

New Listings

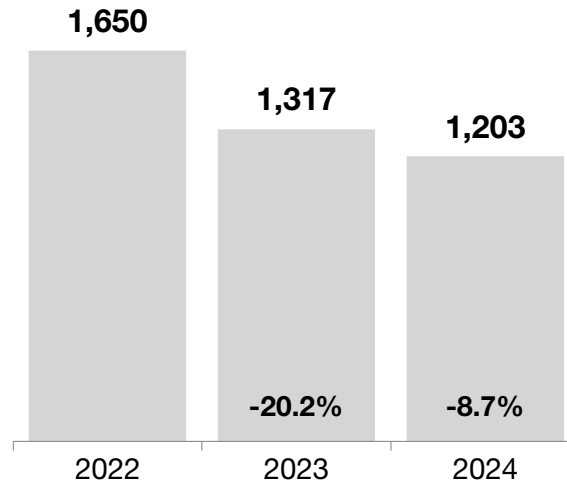
A count of the properties that have been newly listed on the market in a given month.



March

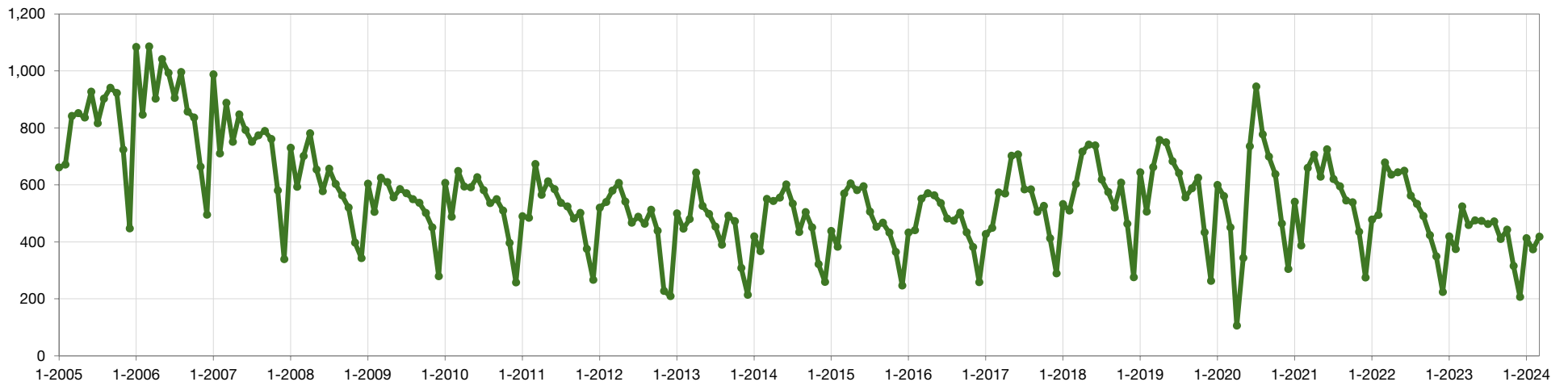


Year to Date



	New Listings	Prior Year	% Change
April 2023	459	635	-27.7%
May 2023	475	644	-26.2%
June 2023	473	649	-27.1%
July 2023	462	562	-17.8%
August 2023	471	533	-11.6%
September 2023	410	490	-16.3%
October 2023	442	423	+4.5%
November 2023	315	349	-9.7%
December 2023	206	224	-8.0%
January 2024	412	419	-1.7%
February 2024	373	374	-0.3%
March 2024	418	524	-20.2%
12-Month Avg	410	486	-15.6%

Historical New Listing Activity

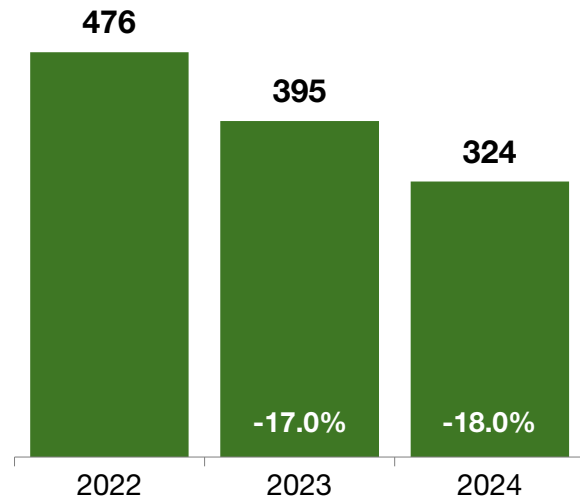


Pending Sales

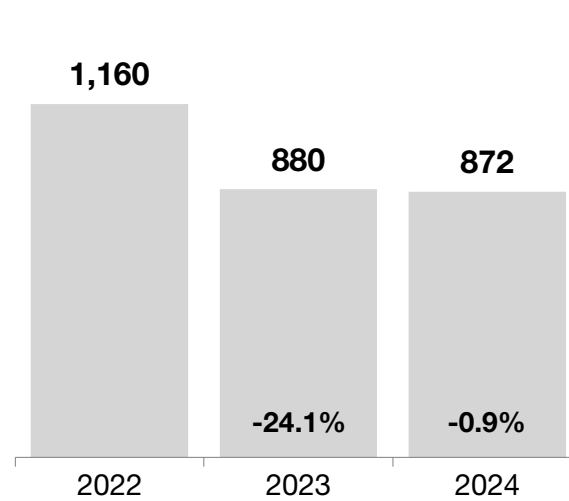
A count of the properties on which offers have been accepted in a given month.



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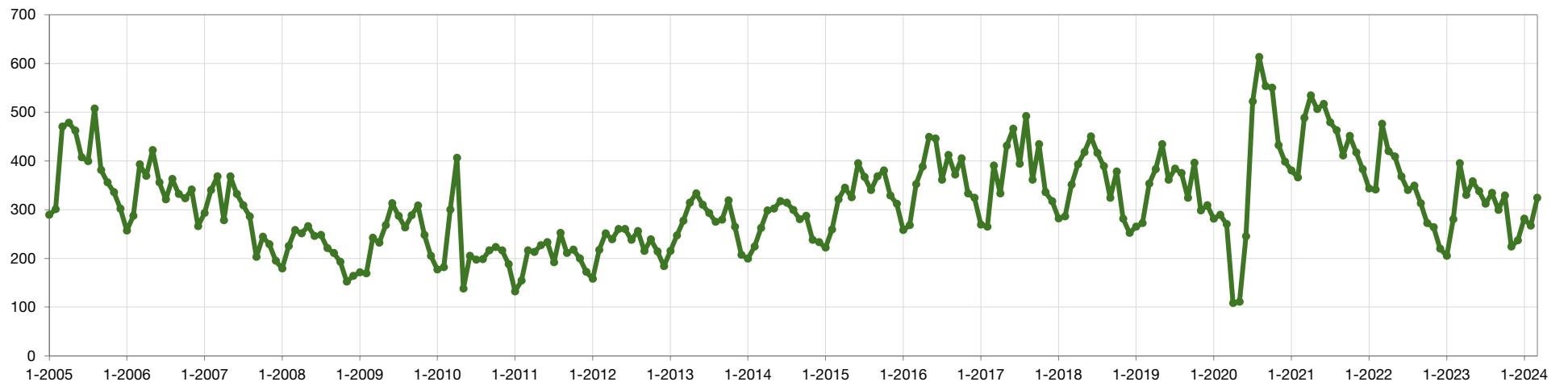


Year to Date



	Pending Sales	Prior Year	% Change
April 2023	330	420	-21.4%
May 2023	358	409	-12.5%
June 2023	338	368	-8.2%
July 2023	312	340	-8.2%
August 2023	334	349	-4.3%
September 2023	299	313	-4.5%
October 2023	329	272	+21.0%
November 2023	224	264	-15.2%
December 2023	237	220	+7.7%
January 2024	281	205	+37.1%
February 2024	267	280	-4.6%
March 2024	324	395	-18.0%
12-Month Avg	303	320	-5.3%

Historical Pending Sales Activity

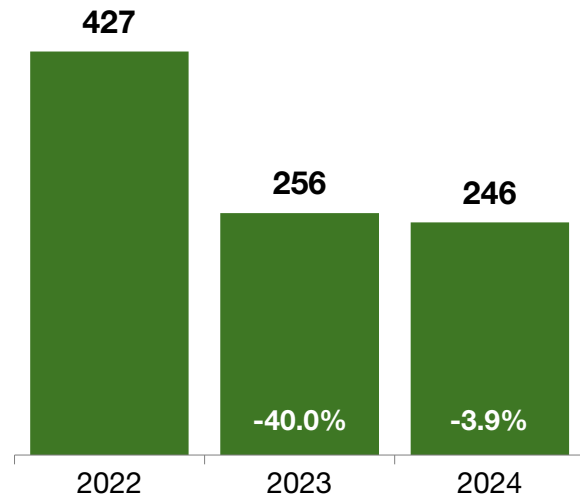


Closed Sales

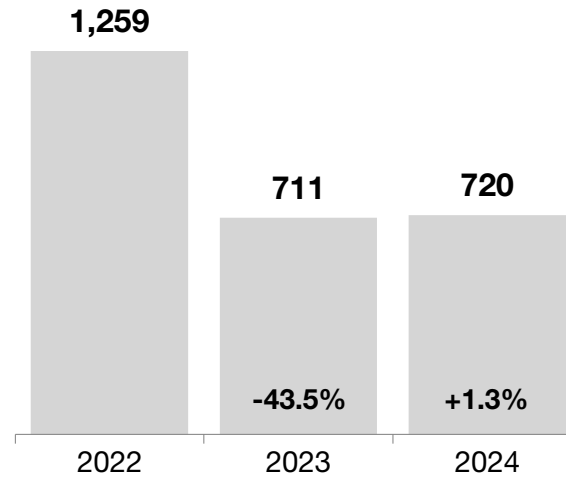
A count of the actual sales that have closed in a given month.



March

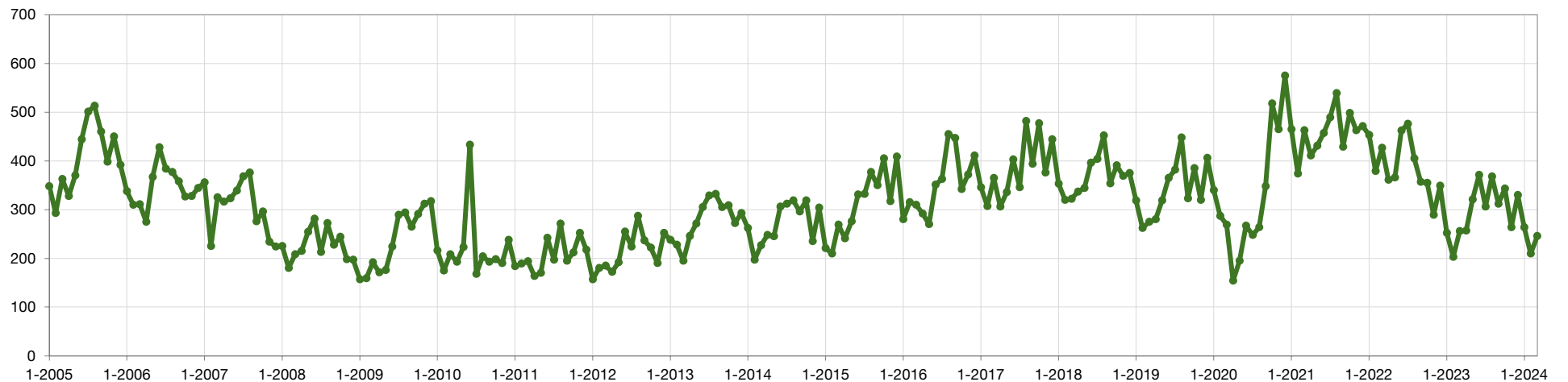


Year to Date



Closed Sales	Prior Year	% Change	
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%
February 2024	210	203	+3.4%
March 2024	246	256	-3.9%
12-Month Avg	299	344	-13.0%

Historical Closed Sales Activity

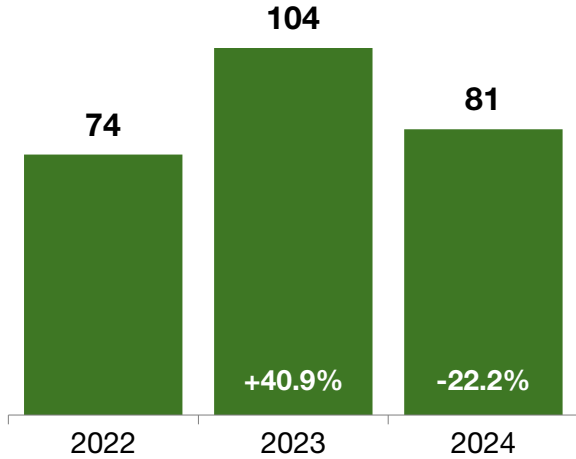


Days on Market Until Sale

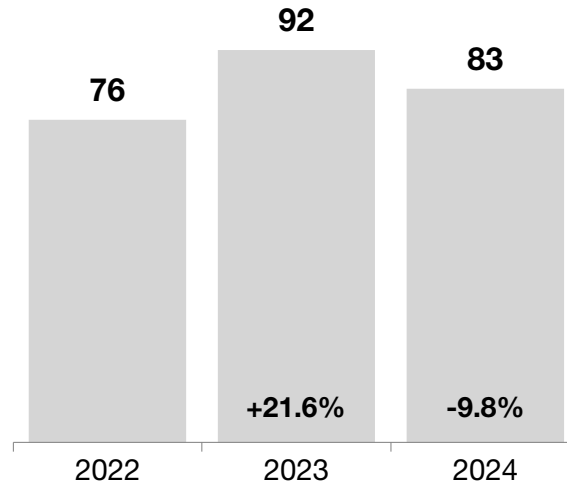
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



March



Year to Date



Month	Days on Market	Prior Year	% Change
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	+47.7%
September 2023	66	55	+20.0%
October 2023	78	74	+5.0%
November 2023	76	63	+20.7%
December 2023	73	76	-4.6%
January 2024	80	81	-1.2%
February 2024	89	91	-1.7%
March 2024	81	104	-22.2%
12-Month Avg	81	67	+20.4%

Historical Days on Market Until Sale

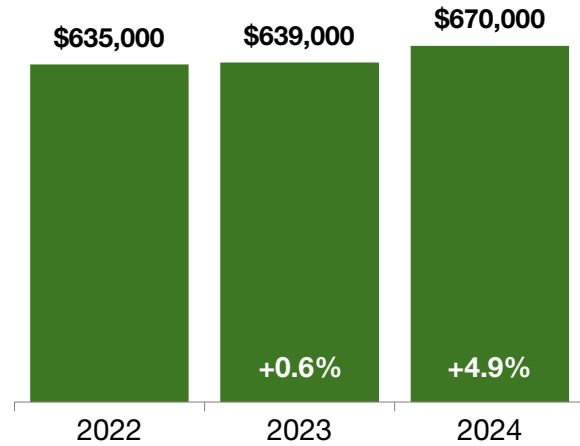


Median Sales Price

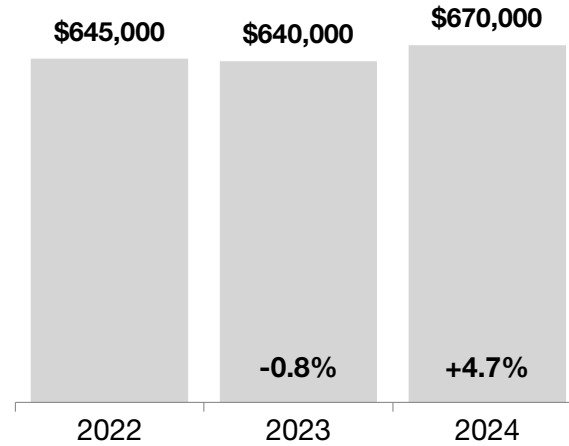
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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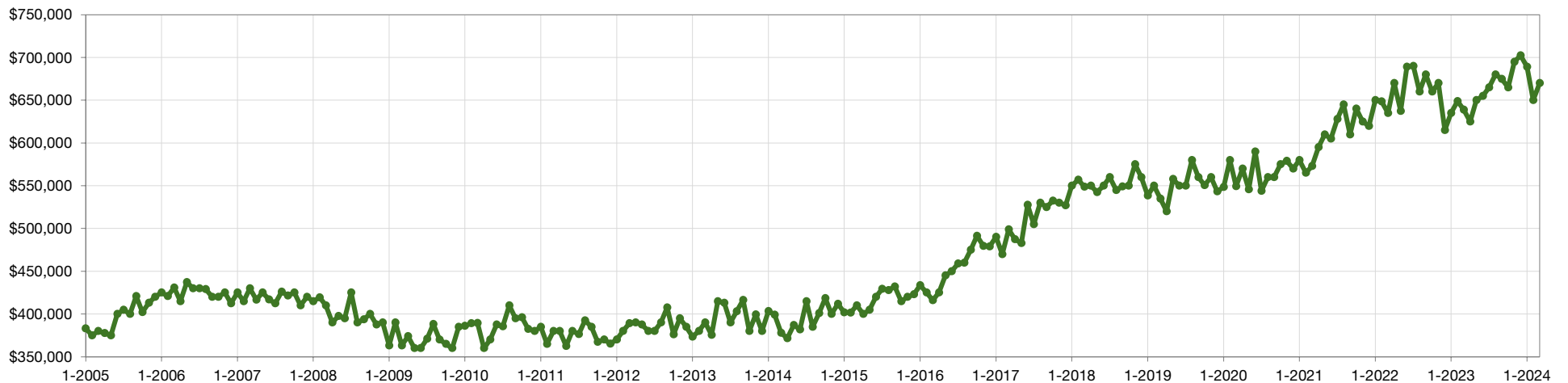


Year to Date



	Median Sales Price	Prior Year	% Change
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%
February 2024	\$650,000	\$649,000	+0.2%
March 2024	\$670,000	\$639,000	+4.9%
12-Month Med	\$670,000	\$660,000	+1.5%

Historical Median Sales Price

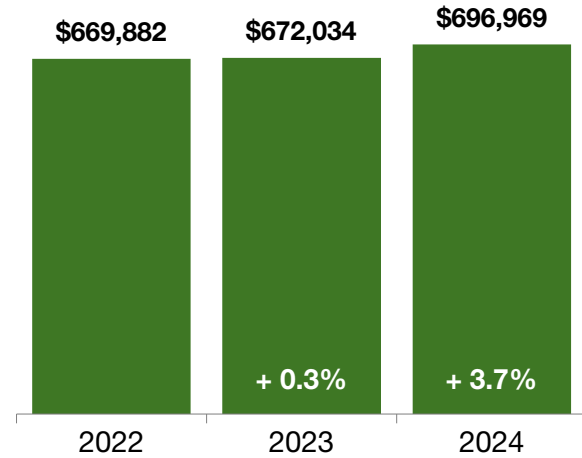


Average Sales Price

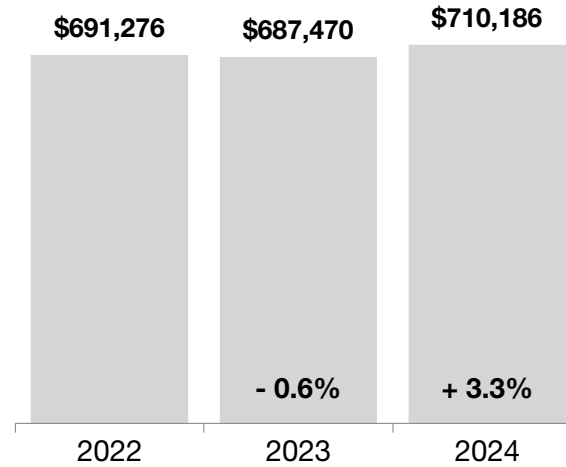
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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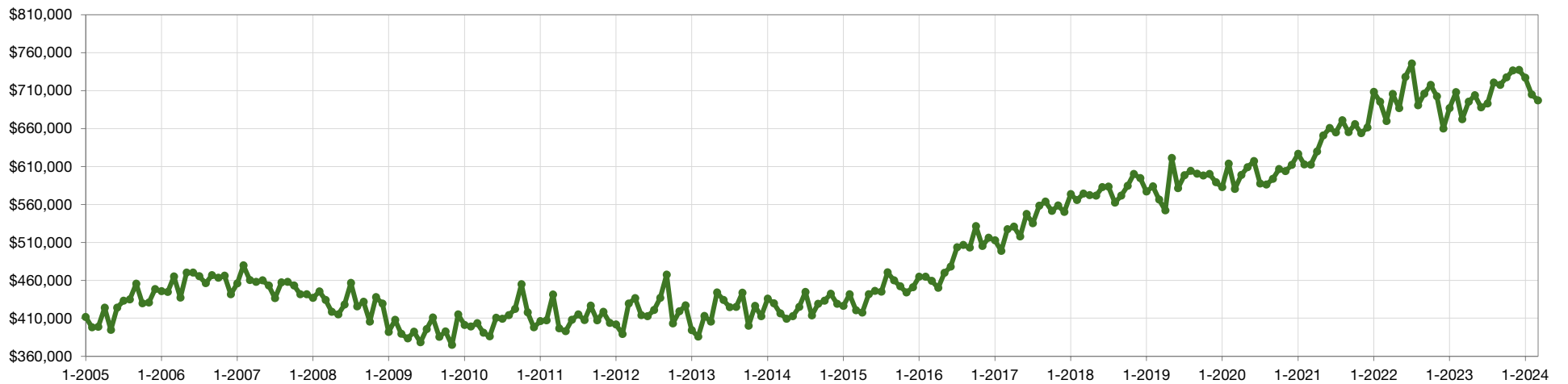


Year to Date



Average Sales Price	Prior Year	% Change
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%
February 2024	\$704,631	\$707,853 -0.5%
March 2024	\$696,969	\$672,034 +3.7%
12-Month Avg	\$712,458	\$703,328 +1.3%

Historical Average Sales Price



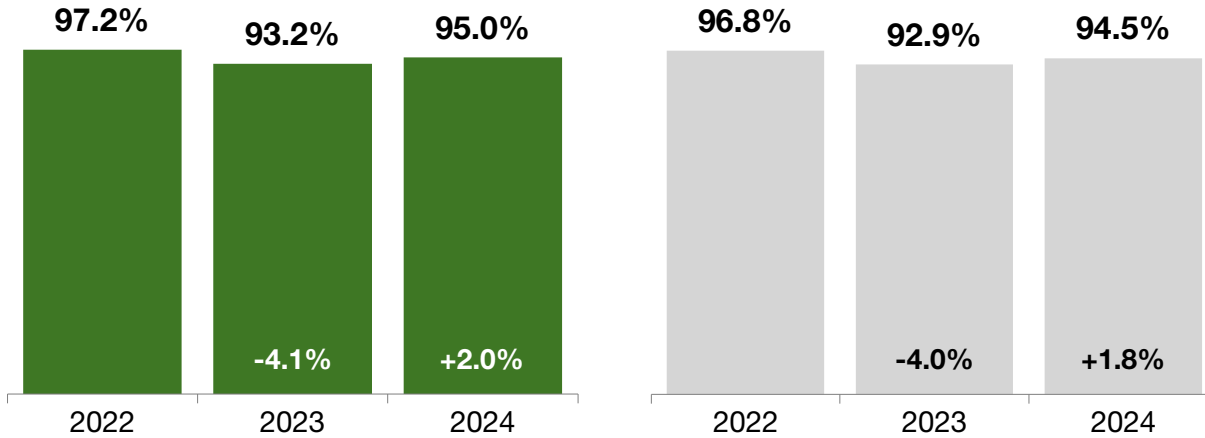
Percent of Original List Price Received

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.



March

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
February 2024	93.9%	92.6%	+1.4%
March 2024	95.0%	93.2%	+2.0%
12-Month Avg	95.1%	96.5%	-1.5%

Historical Percent of Original List Price Received

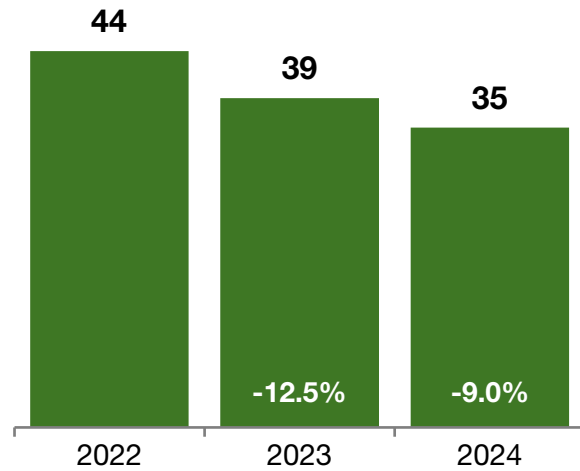


Housing Affordability Index

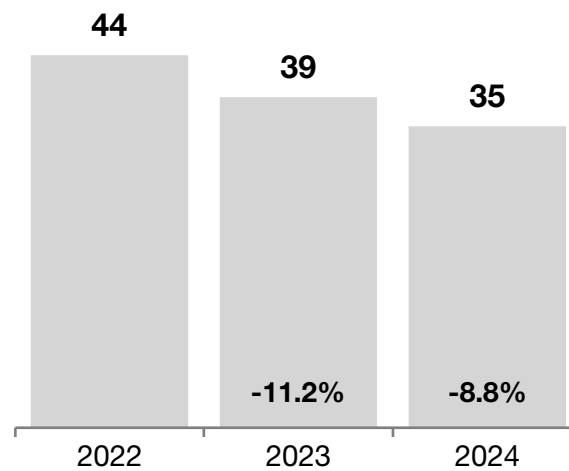
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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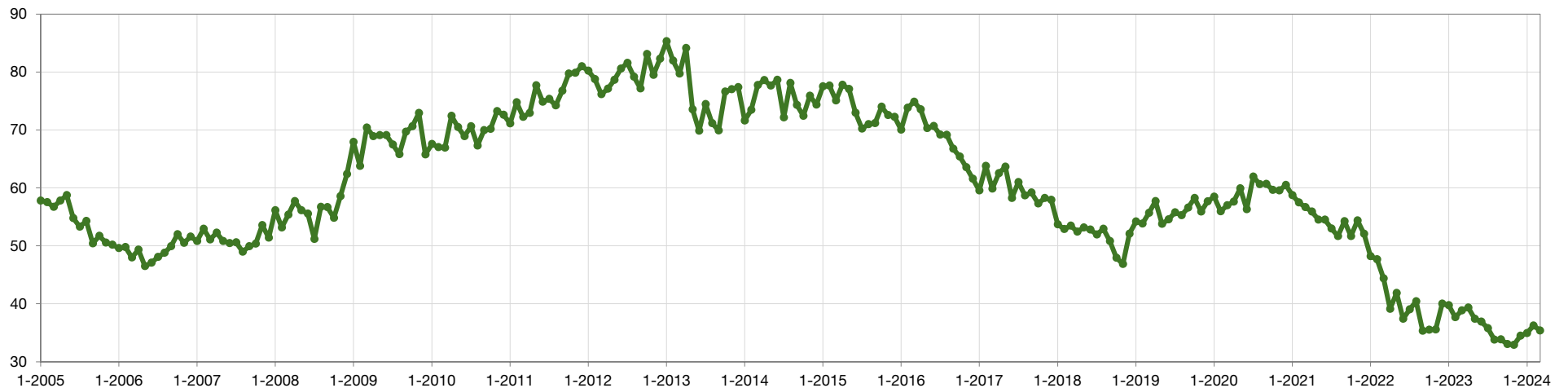


Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
February 2024	36	38	-3.8%
March 2024	35	39	-9.0%
12-Month Avg	39	42	-6.4%

Historical Housing Affordability Index

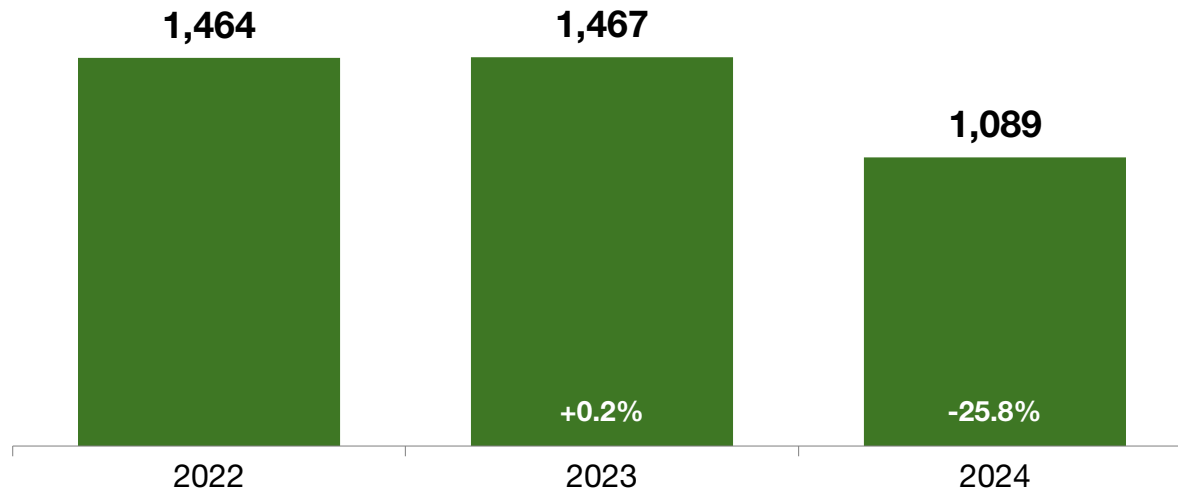


Inventory of Homes for Sale

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



March



Inventory of Homes for Sale	Prior Year	% Change	
April 2023	1,493	1,572	-5.0%
May 2023	1,485	1,703	-12.8%
June 2023	1,490	1,825	-18.4%
July 2023	1,508	1,907	-20.9%
August 2023	1,514	1,916	-21.0%
September 2023	1,492	1,910	-21.9%
October 2023	1,440	1,854	-22.3%
November 2023	1,414	1,750	-19.2%
December 2023	1,179	1,464	-19.5%
January 2024	1,167	1,500	-22.2%
February 2024	1,133	1,481	-23.5%
March 2024	1,089	1,467	-25.8%
12-Month Avg	1,367	1,696	-19.4%

Historical Inventory of Homes for Sale

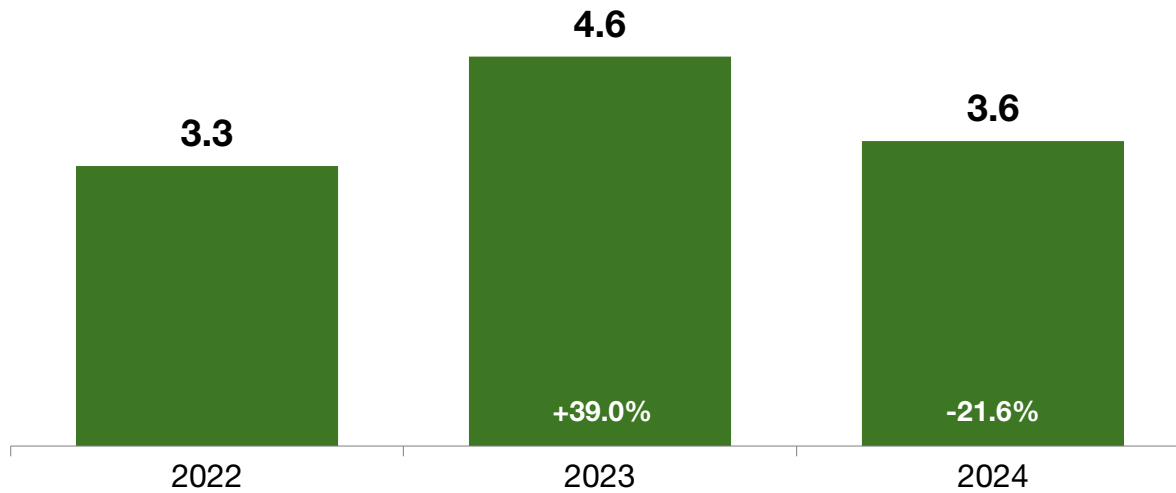


Months Supply of Inventory

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.



March



Months Supply of Inventory		Prior Year	% Change
April 2023	4.8	3.6	+32.1%
May 2023	4.8	4.0	+20.6%
June 2023	4.9	4.4	+10.5%
July 2023	5.0	4.7	+4.9%
August 2023	5.0	4.9	+2.7%
September 2023	5.0	5.0	-0.2%
October 2023	4.7	5.0	-6.1%
November 2023	4.7	4.9	-4.6%
December 2023	3.9	4.3	-9.0%
January 2024	3.8	4.5	-16.8%
February 2024	3.7	4.5	-19.1%
March 2024	3.6	4.6	-21.6%
12-Month Avg	4.5	4.5	-1.3%

Historical Months Supply of Inventory

