

# Monthly Indicators

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



## April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings in Staten Island increased 11.8 percent to 513. Pending Sales were down 1.2 percent to 326. Inventory levels fell 20.4 percent to 1,189 units.

Prices continued to gain traction. The Median Sales Price increased 6.4 percent to \$665,000. Days on Market was down 13.7 percent to 88 days. Sellers were encouraged as Months Supply of Inventory was down 17.9 percent to 3.9 months.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

## Quick Facts

**- 3.5%**

**+ 6.4%**

**- 20.4%**

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.



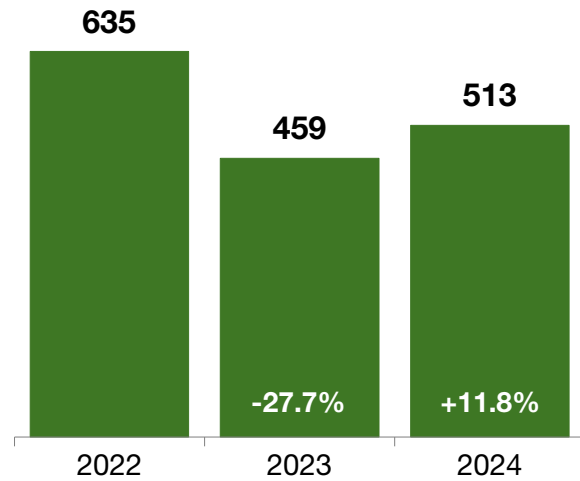
Key Metrics	Historical Sparklines	4-2023	4-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		459	<b>513</b>	+ 11.8%	1,776	<b>1,733</b>	- 2.4%
<b>Pending Sales</b>		330	<b>326</b>	- 1.2%	1,210	<b>1,204</b>	- 0.5%
<b>Closed Sales</b>		257	<b>248</b>	- 3.5%	968	<b>972</b>	+ 0.4%
<b>Days on Market Until Sale</b>		102	<b>88</b>	- 13.7%	95	<b>84</b>	- 11.0%
<b>Median Sales Price</b>		\$625,000	<b>\$665,000</b>	+ 6.4%	\$638,000	<b>\$670,000</b>	+ 5.0%
<b>Average Sales Price</b>		\$695,253	<b>\$713,696</b>	+ 2.7%	\$689,536	<b>\$711,448</b>	+ 3.2%
<b>Percent of Original List Price Received</b>		93.9%	<b>95.4%</b>	+ 1.6%	93.1%	<b>94.8%</b>	+ 1.8%
<b>Housing Affordability Index</b>		39	<b>35</b>	- 11.7%	39	<b>34</b>	- 10.5%
<b>Inventory of Homes for Sale</b>		1,493	<b>1,189</b>	- 20.4%	--	--	--
<b>Months Supply of Inventory</b>		4.8	<b>3.9</b>	- 17.9%	--	--	--

# New Listings

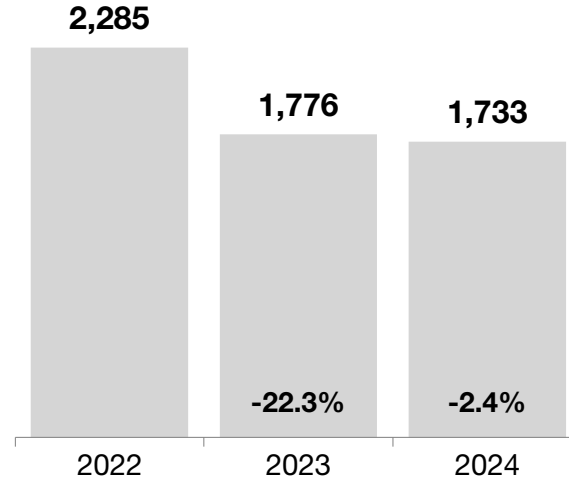
A count of the properties that have been newly listed on the market in a given month.



## April

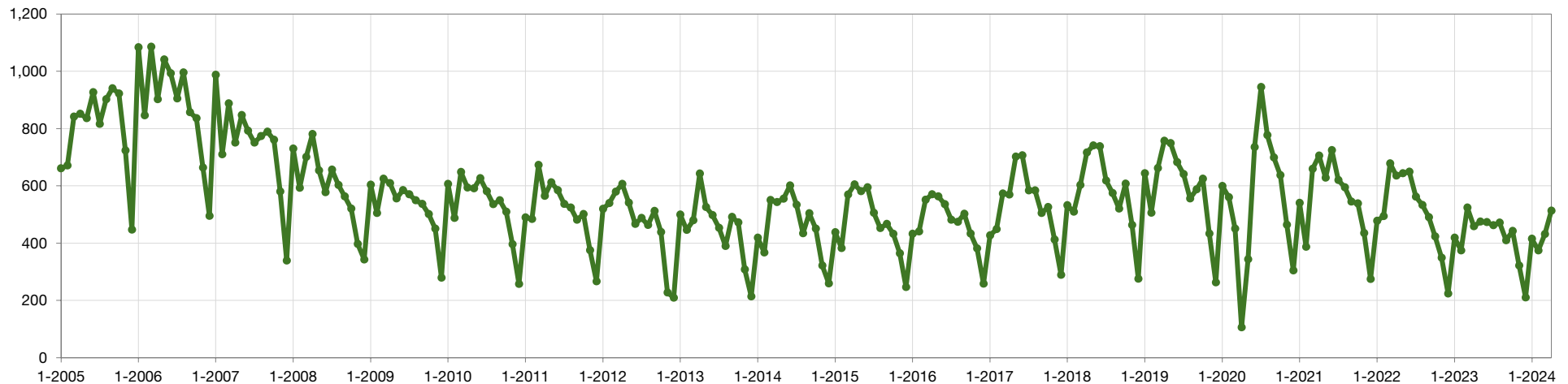


## Year to Date



New Listings		Prior Year	% Change
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	322	349	-7.7%
December 2023	210	224	-6.3%
January 2024	415	419	-1.0%
February 2024	374	374	0.0%
March 2024	431	524	-17.7%
<b>April 2024</b>	<b>513</b>	<b>459</b>	<b>+11.8%</b>
12-Month Avg	417	471	-11.5%

## Historical New Listing Activity

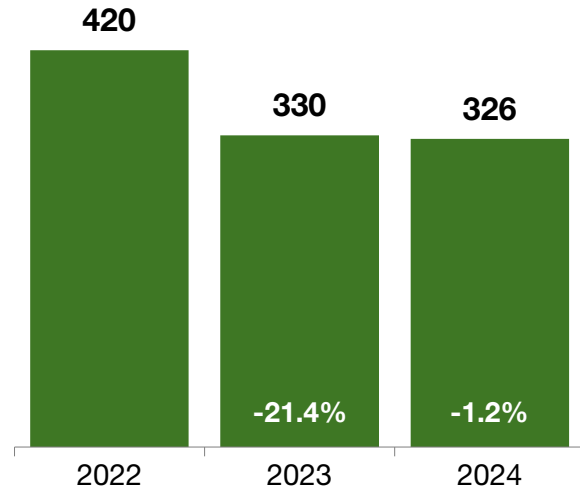


# Pending Sales

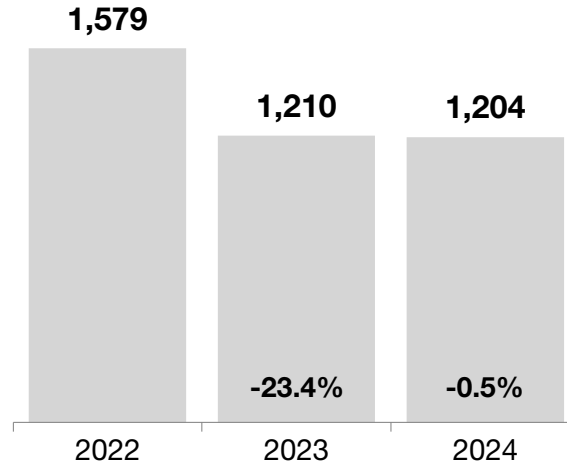
A count of the properties on which offers have been accepted in a given month.



## April

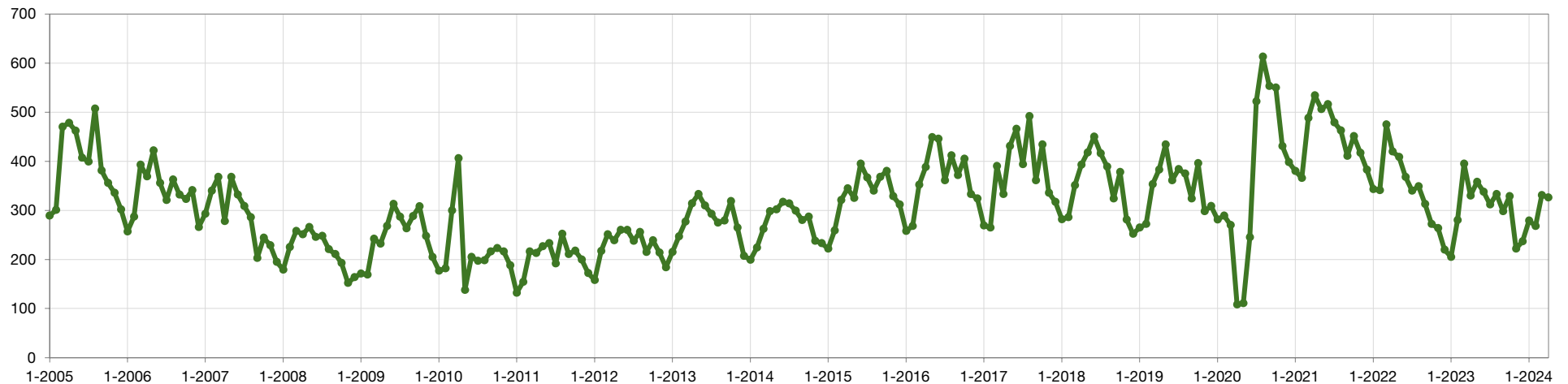


## Year to Date



Pending Sales	Prior Year	% Change	
May 2023	358	409	-12.5%
June 2023	338	368	-8.2%
July 2023	312	340	-8.2%
August 2023	333	349	-4.6%
September 2023	298	313	-4.8%
October 2023	329	272	+21.0%
November 2023	222	264	-15.9%
December 2023	237	220	+7.7%
January 2024	279	205	+36.1%
February 2024	268	280	-4.3%
March 2024	331	395	-16.2%
<b>April 2024</b>	<b>326</b>	<b>330</b>	<b>-1.2%</b>
12-Month Avg	303	312	-3.0%

## Historical Pending Sales Activity

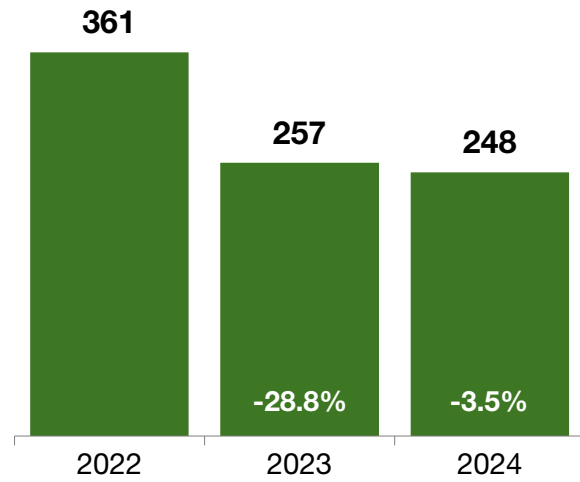


# Closed Sales

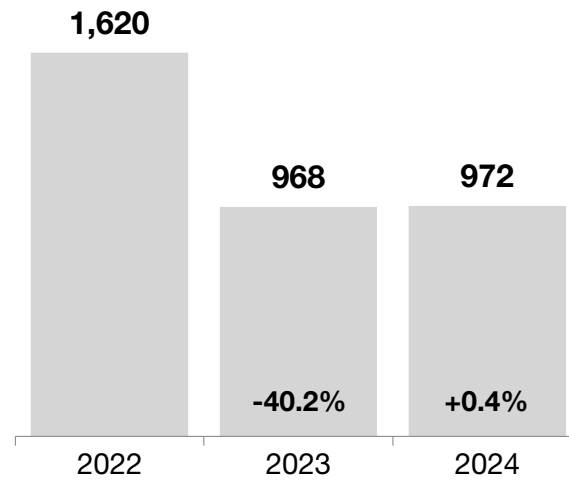
A count of the actual sales that have closed in a given month.



## April

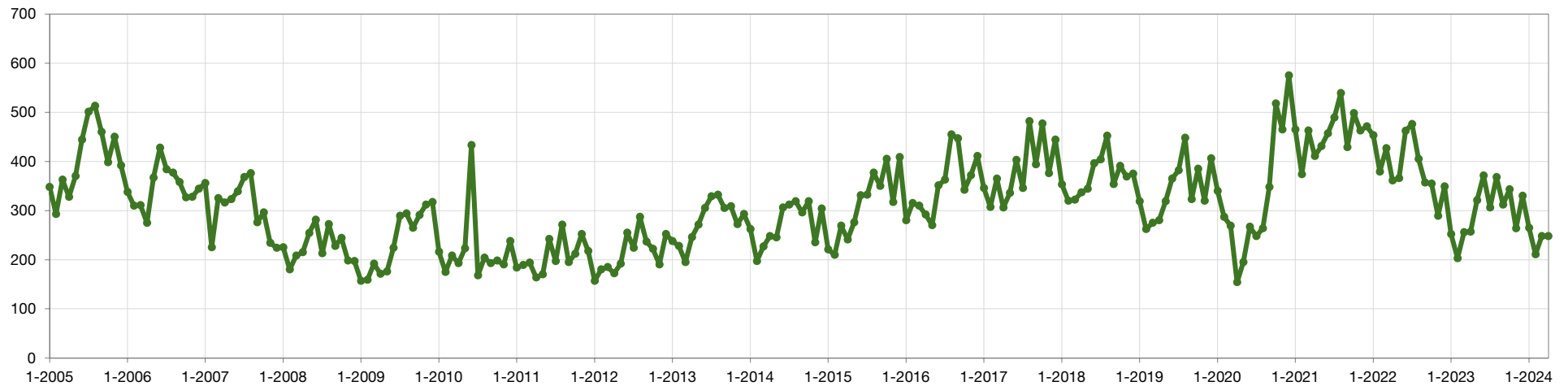


## Year to Date



Closed Sales	Prior Year	% Change	
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	265	252	+5.2%
February 2024	211	203	+3.9%
March 2024	248	256	-3.1%
<b>April 2024</b>	<b>248</b>	<b>257</b>	<b>-3.5%</b>
12-Month Avg	299	336	-10.9%

## Historical Closed Sales Activity

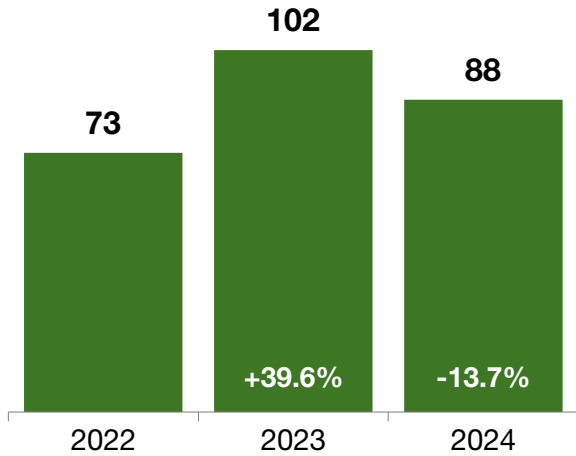


# Days on Market Until Sale

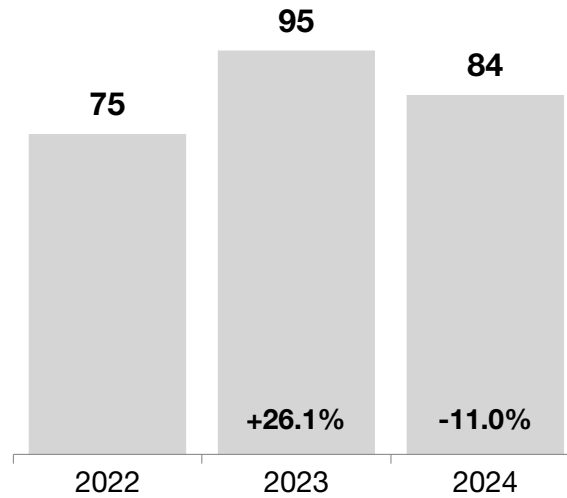
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## April

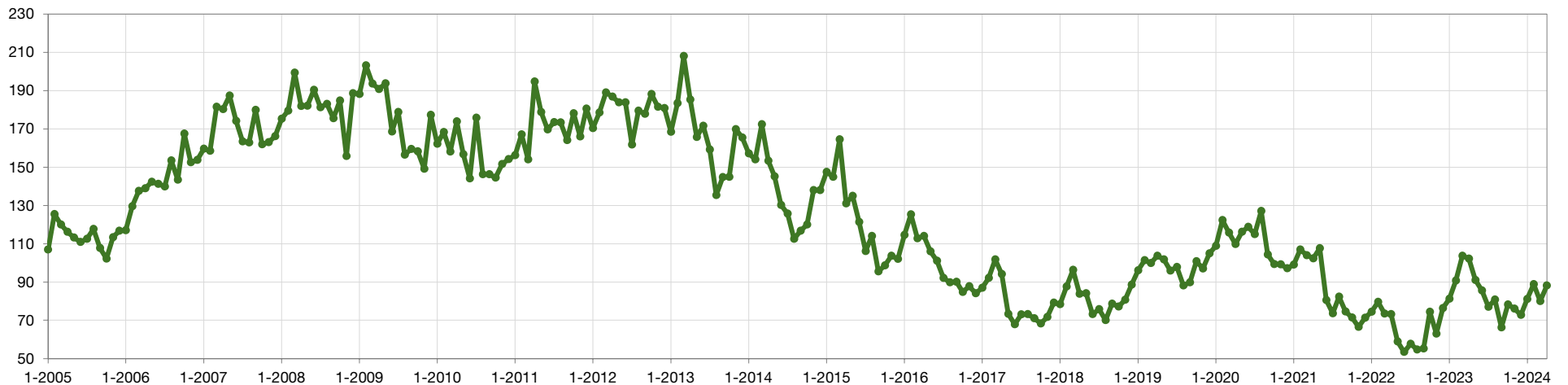


## Year to Date



Days on Market		Prior Year	% Change
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	81	81	-0.1%
February 2024	89	91	-2.0%
March 2024	80	104	-22.8%
<b>April 2024</b>	<b>88</b>	<b>102</b>	<b>-13.7%</b>
12-Month Avg	<b>80</b>	69	+16.0%

## Historical Days on Market Until Sale



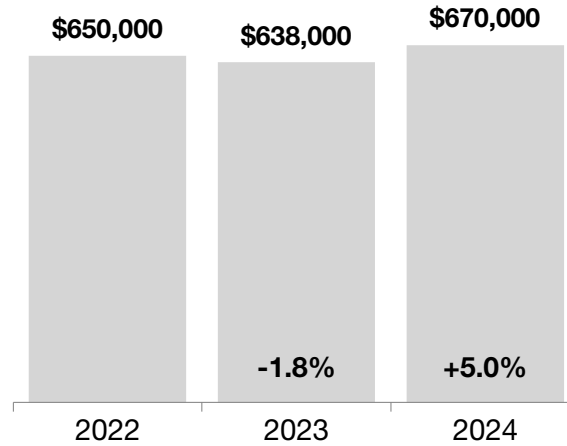
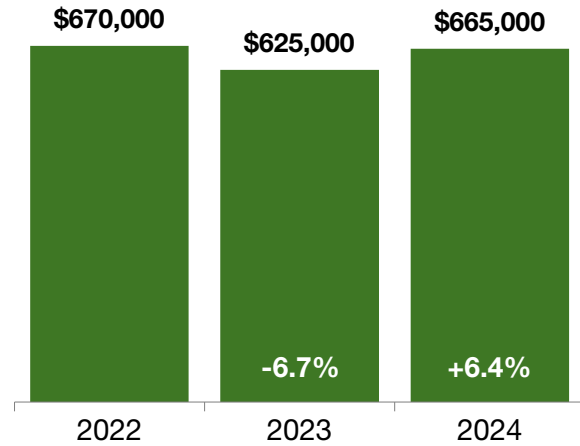
# Median Sales Price

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



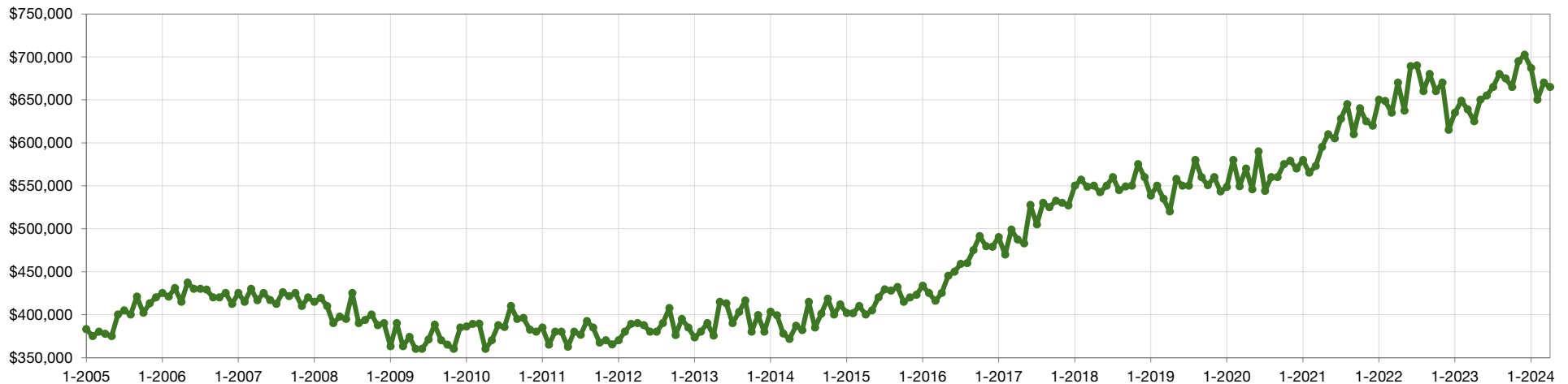
## April

## Year to Date



	Median Sales Price	Prior Year	% Change
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	\$687,000	\$635,000	+8.2%
February 2024	\$650,000	\$649,000	+0.2%
March 2024	\$670,000	\$639,000	+4.9%
<b>April 2024</b>	<b>\$665,000</b>	<b>\$625,000</b>	<b>+6.4%</b>
12-Month Med	<b>\$670,000</b>	\$660,000	+1.5%

## Historical Median Sales Price



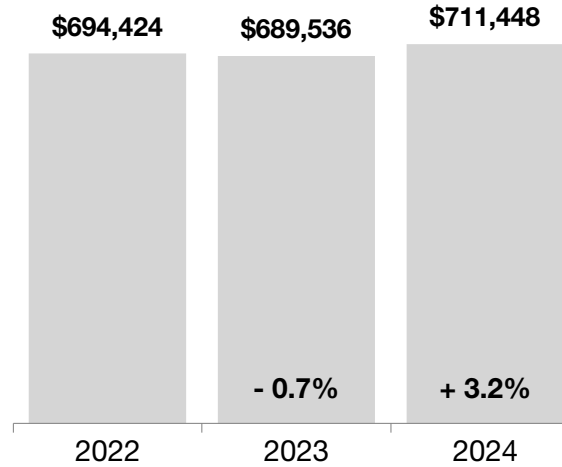
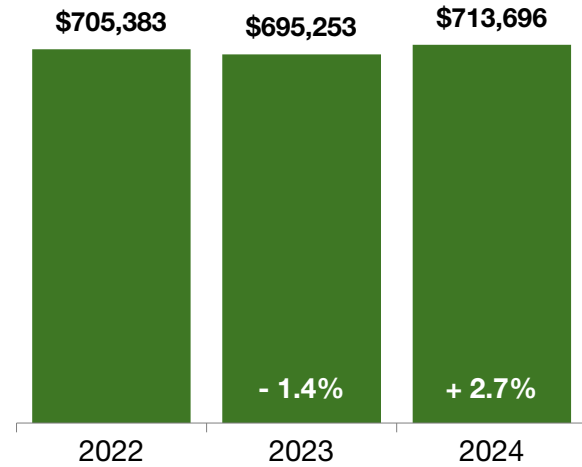
# Average Sales Price

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



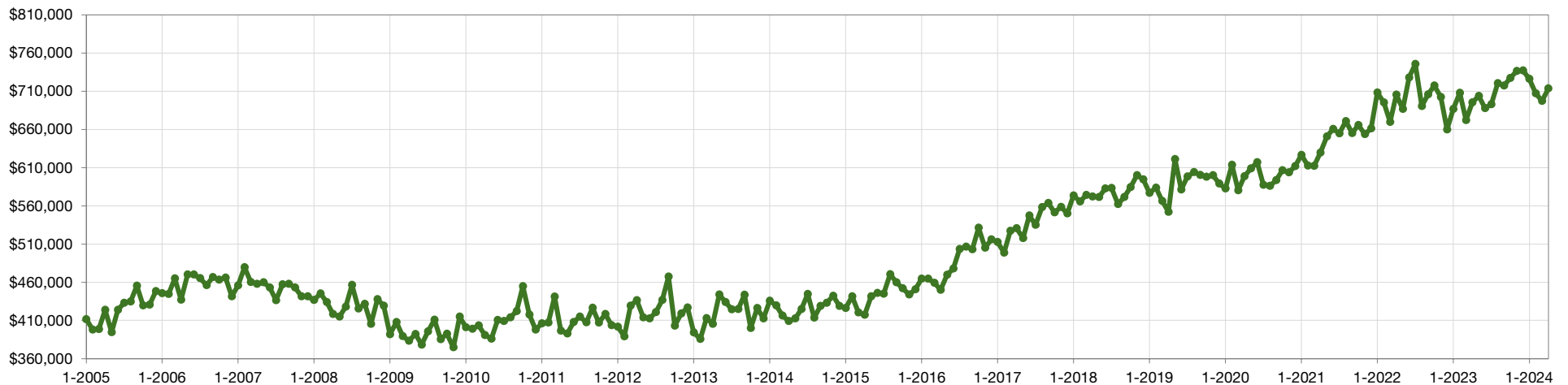
## April

## Year to Date



	Average Sales Price	Prior Year	% Change
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	\$726,049	\$686,731	+5.7%
February 2024	\$707,145	\$707,853	-0.1%
March 2024	\$697,316	\$672,034	+3.8%
<b>April 2024</b>	<b>\$713,696</b>	<b>\$695,253</b>	<b>+2.7%</b>
12-Month Avg	\$713,873	\$702,628	+1.6%

## Historical Average Sales Price





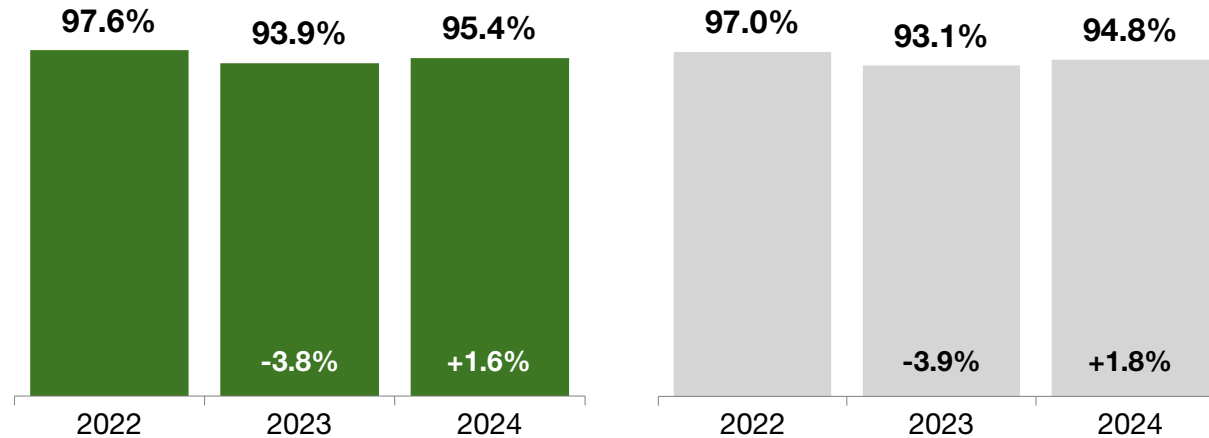
# Percent of Original List Price Received

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.



## April

## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	95.1%	93.2%	+2.0%
<b>April 2024</b>	<b>95.4%</b>	<b>93.9%</b>	<b>+1.6%</b>
12-Month Avg	95.2%	96.2%	-1.1%

## Historical Percent of Original List Price Received

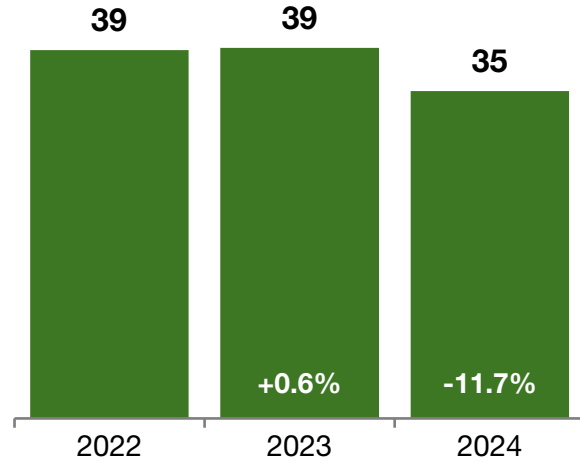


# Housing Affordability Index

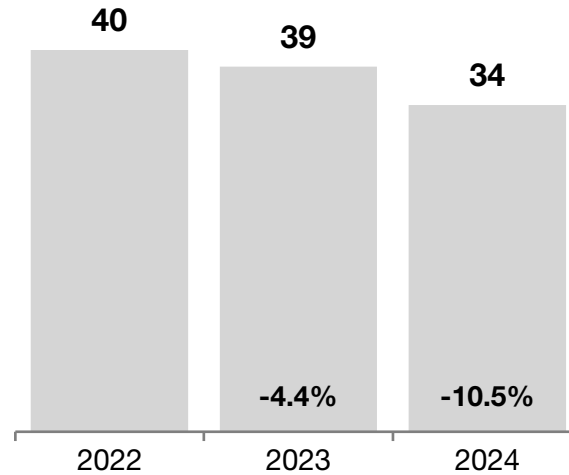
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

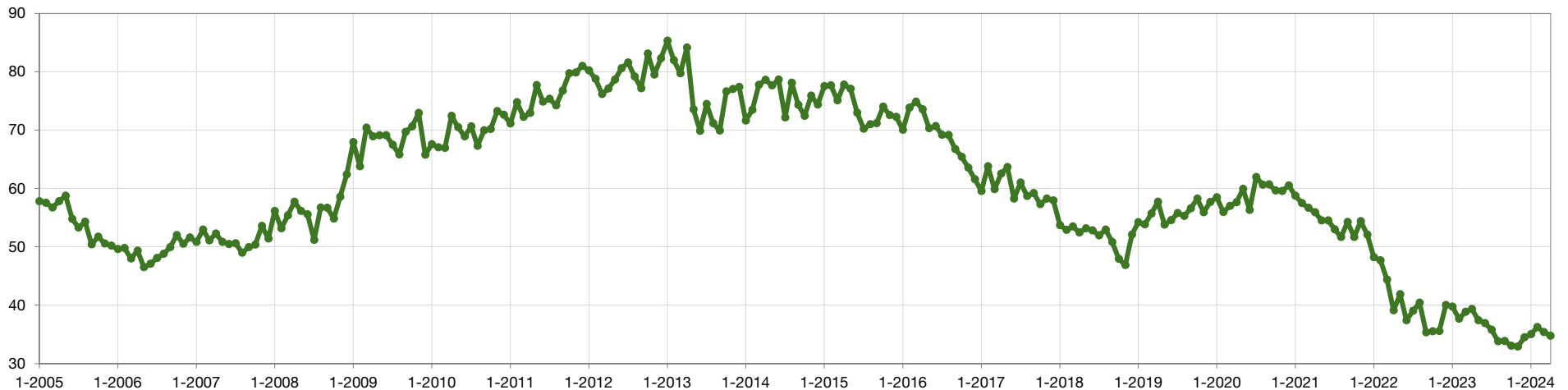


## Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-11.9%
February 2024	36	38	-3.8%
March 2024	35	39	-9.0%
<b>April 2024</b>	<b>35</b>	<b>39</b>	<b>-11.7%</b>
12-Month Avg	<b>38</b>	41	-8.0%

## Historical Housing Affordability Index

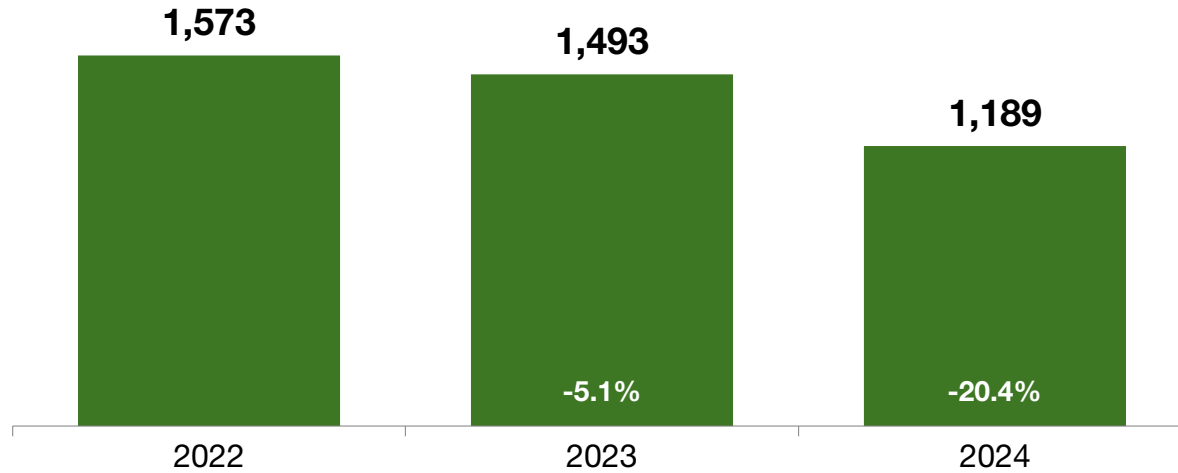


# Inventory of Homes for Sale

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



## April



Inventory of Homes for Sale	Prior Year	% Change
May 2023	1,487	1,704 -12.7%
June 2023	1,492	1,826 -18.3%
July 2023	1,511	1,908 -20.8%
August 2023	1,519	1,916 -20.7%
September 2023	1,499	1,910 -21.5%
October 2023	1,450	1,854 -21.8%
November 2023	1,437	1,750 -17.9%
December 2023	1,211	1,464 -17.3%
January 2024	1,211	1,500 -19.3%
February 2024	1,187	1,481 -19.9%
March 2024	1,161	1,467 -20.9%
<b>April 2024</b>	<b>1,189</b>	<b>1,493 -20.4%</b>
12-Month Avg	1,363	1,689 -19.3%

## Historical Inventory of Homes for Sale

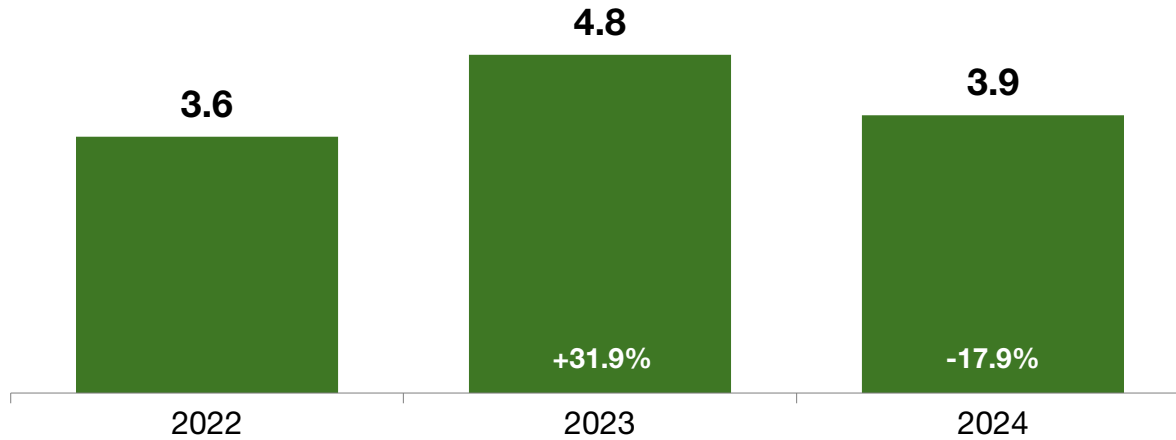


# Months Supply of Inventory

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.



## April



Months Supply of Inventory	Prior Year	% Change
May 2023	4.8	+20.7%
June 2023	4.9	+10.6%
July 2023	5.0	+5.0%
August 2023	5.0	+3.1%
September 2023	5.0	+0.3%
October 2023	4.8	-5.4%
November 2023	4.8	-3.0%
December 2023	4.0	-6.4%
January 2024	3.9	-13.5%
February 2024	3.9	-15.2%
March 2024	3.8	-16.5%
<b>April 2024</b>	<b>3.9</b>	<b>-17.9%</b>
12-Month Avg	4.5	-3.4%

## Historical Months Supply of Inventory

