

Monthly Indicators

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



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in Staten Island increased 6.9 percent to 508. Pending Sales were up 2.2 percent to 366. Inventory levels fell 16.3 percent to 1,244 units.

Prices continued to gain traction. The Median Sales Price increased 1.2 percent to \$658,000. Days on Market was down 16.9 percent to 76 days. Sellers were encouraged as Months Supply of Inventory was down 15.0 percent to 4.1 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

- 3.1%

+ 1.2%

- 16.3%

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.



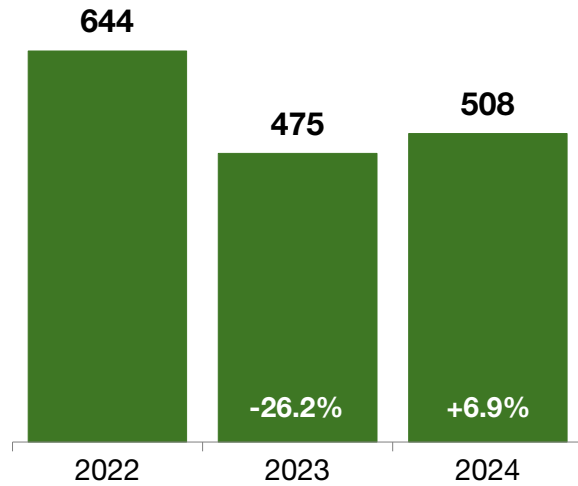
Key Metrics	Historical Sparklines	5-2023	5-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		475	508	+ 6.9%	2,251	2,257	+ 0.3%
Pending Sales		358	366	+ 2.2%	1,568	1,568	0.0%
Closed Sales		321	311	- 3.1%	1,289	1,291	+ 0.2%
Days on Market Until Sale		91	76	- 16.9%	94	82	- 12.4%
Median Sales Price		\$650,000	\$658,000	+ 1.2%	\$640,000	\$668,500	+ 4.5%
Average Sales Price		\$703,631	\$698,768	- 0.7%	\$693,046	\$711,246	+ 2.6%
Percent of Original List Price Received		94.5%	95.8%	+ 1.4%	93.5%	95.0%	+ 1.6%
Housing Affordability Index		37	36	- 5.0%	38	35	- 7.9%
Inventory of Homes for Sale		1,487	1,244	- 16.3%	--	--	--
Months Supply of Inventory		4.8	4.1	- 15.0%	--	--	--

New Listings

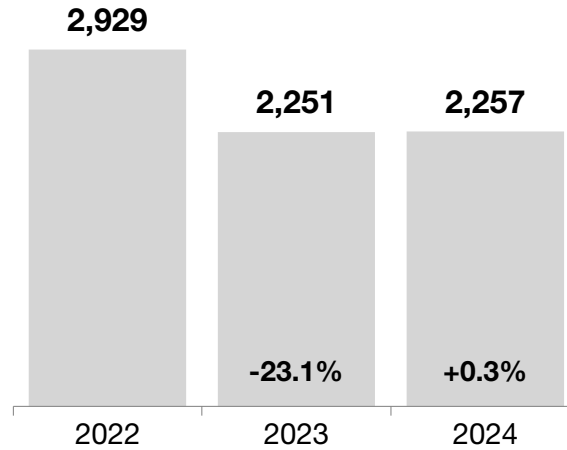
A count of the properties that have been newly listed on the market in a given month.



May

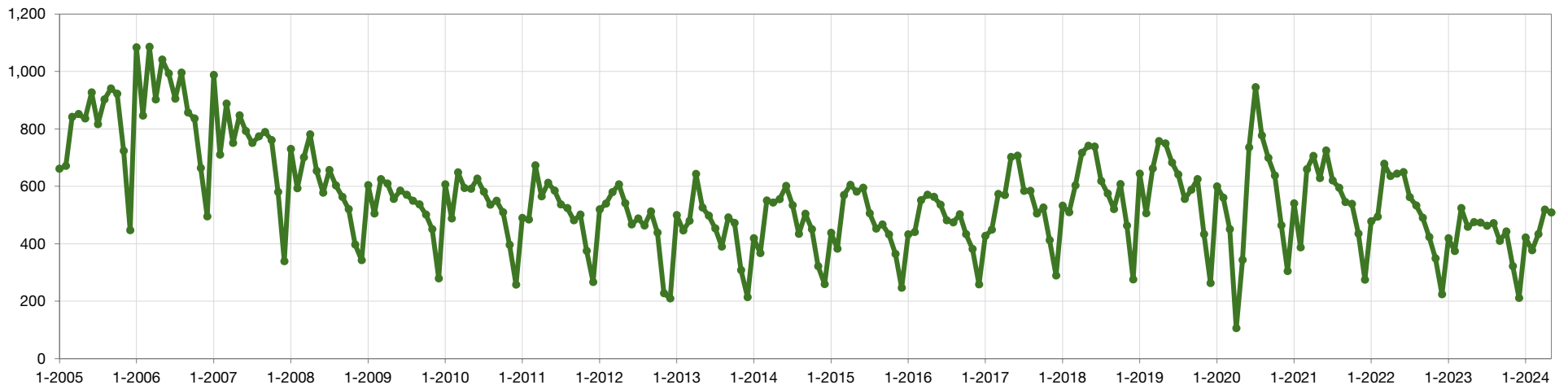


Year to Date



	New Listings	Prior Year	% Change
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	211	224	-5.8%
January 2024	421	419	+0.5%
February 2024	377	374	+0.8%
March 2024	433	524	-17.4%
April 2024	518	459	+12.9%
May 2024	508	475	+6.9%
12-Month Avg	421	457	-7.9%

Historical New Listing Activity

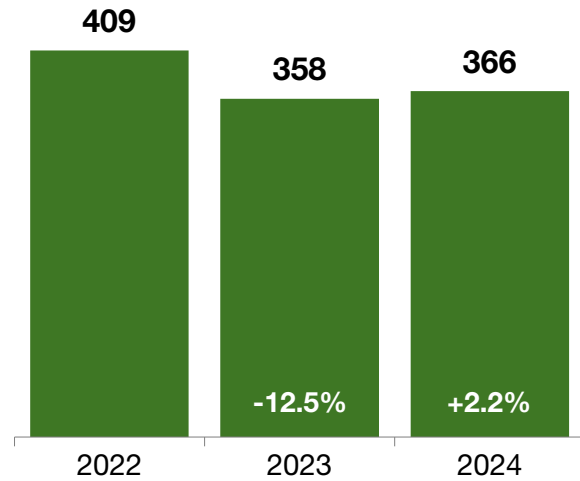


Pending Sales

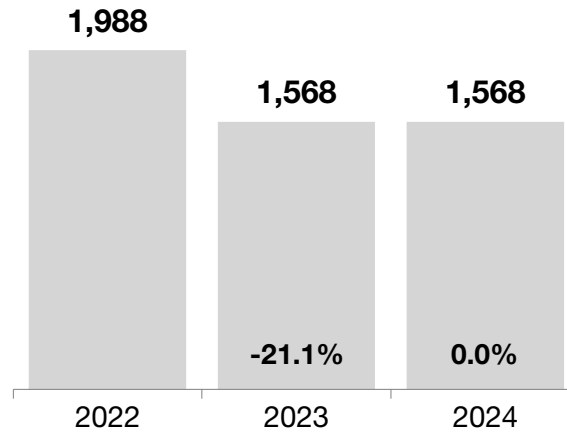
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	% Change
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	276	205	+34.6%
February 2024	268	280	-4.3%
March 2024	330	395	-16.5%
April 2024	328	330	-0.6%
May 2024	366	358	+2.2%
12-Month Avg	303	308	-1.5%

Historical Pending Sales Activity

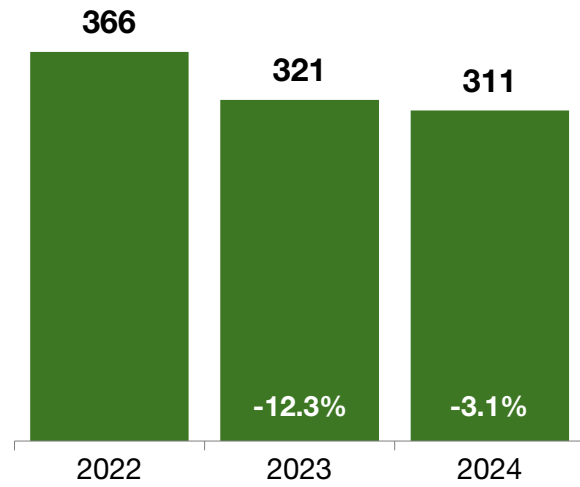


Closed Sales

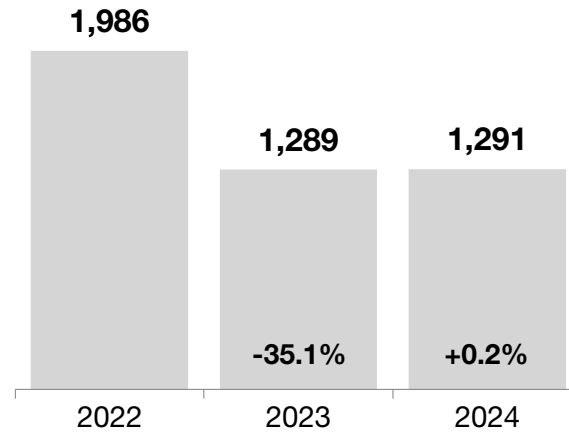
A count of the actual sales that have closed in a given month.



May



Year to Date



	Closed Sales	Prior Year	% Change
June 2023	371	462	-19.7%
July 2023	306	476	-35.7%
August 2023	368	405	-9.1%
September 2023	313	357	-12.3%
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%
April 2024	256	257	-0.4%
May 2024	311	321	-3.1%
12-Month Avg	299	332	-9.9%

Historical Closed Sales Activity

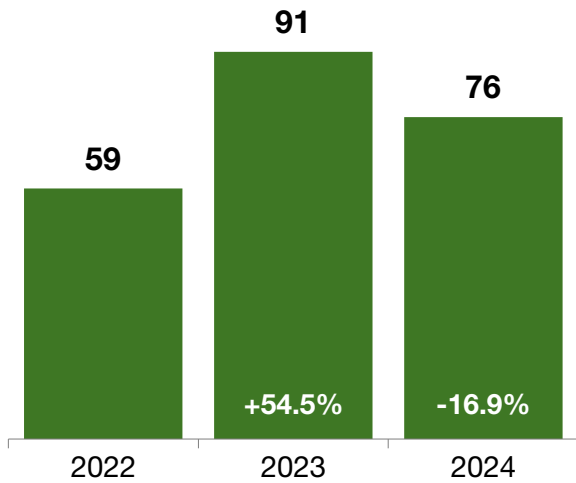


Days on Market Until Sale

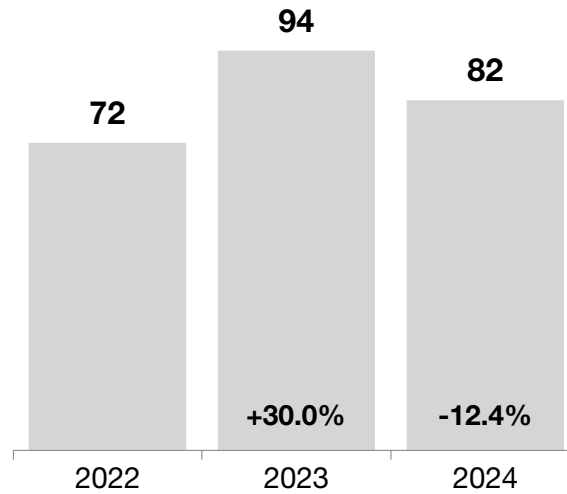
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



May

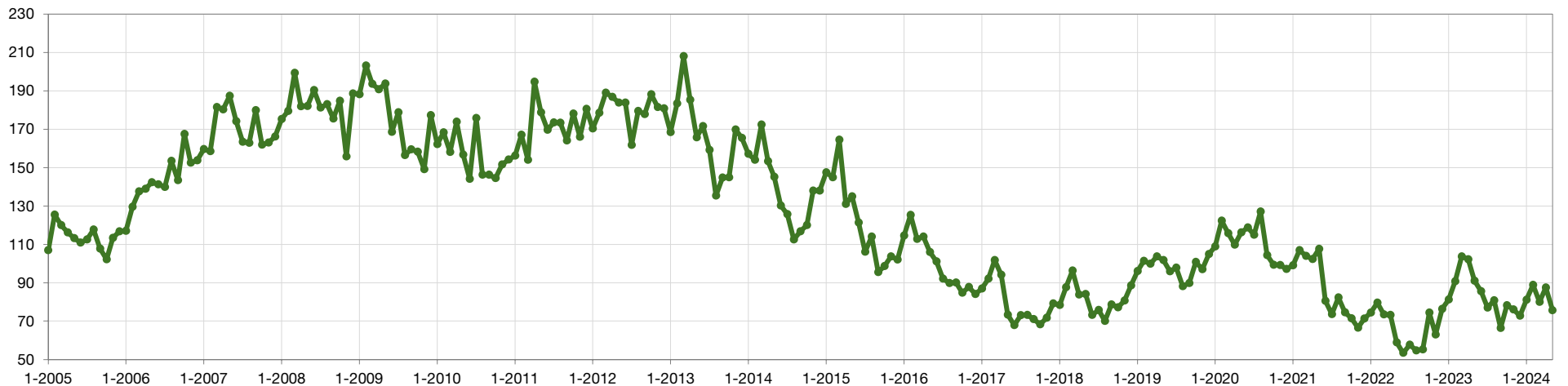


Year to Date



Month	Days on Market	Prior Year	% Change
June 2023	86	53	+60.1%
July 2023	77	58	+33.6%
August 2023	81	55	+47.7%
September 2023	66	55	+20.2%
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%
April 2024	87	102	-14.4%
May 2024	76	91	-16.9%
12-Month Avg	79	72	+9.7%

Historical Days on Market Until Sale

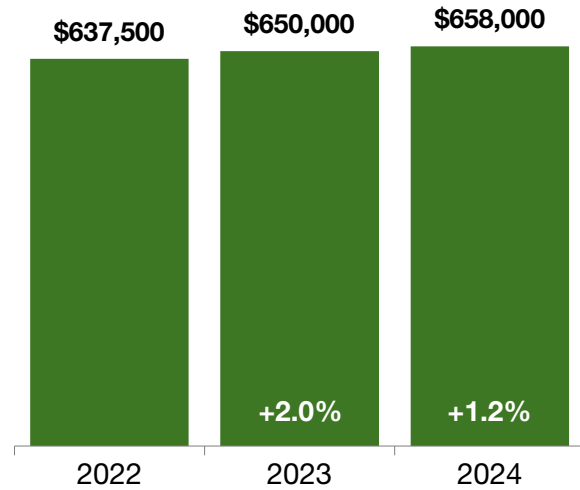


Median Sales Price

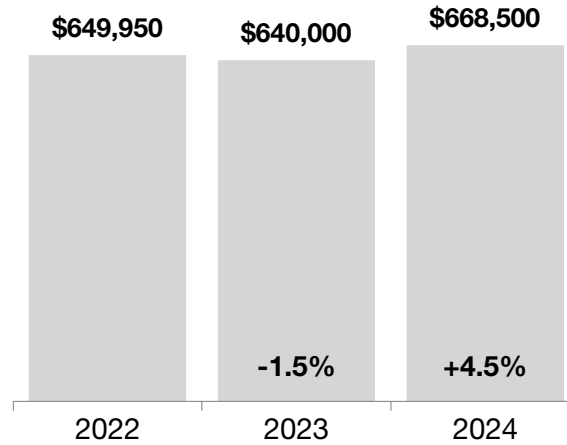
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	% Change
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%
April 2024	\$665,000	\$625,000	+6.4%
May 2024	\$658,000	\$650,000	+1.2%
12-Month Med	\$672,000	\$660,000	+1.8%

Historical Median Sales Price



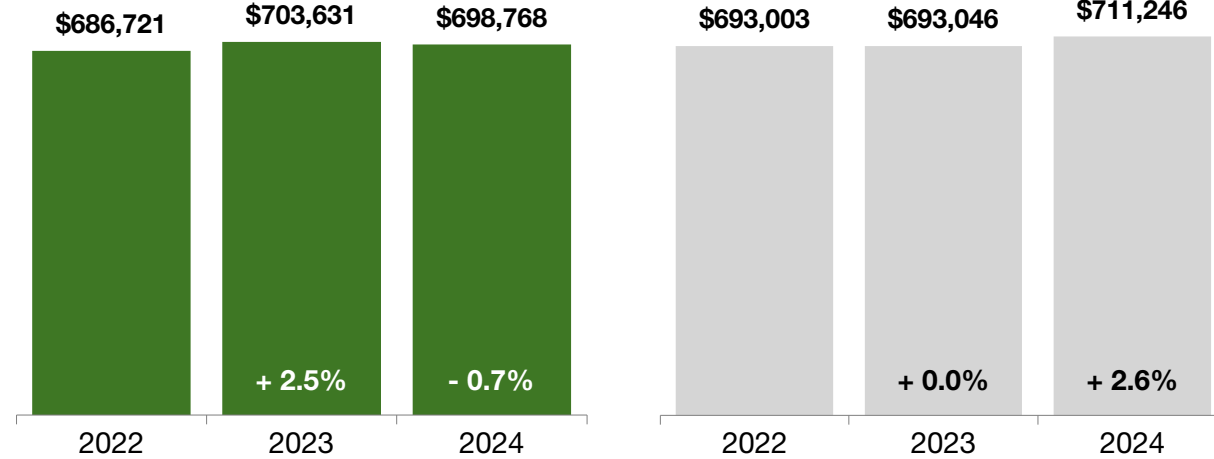
Average Sales Price

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



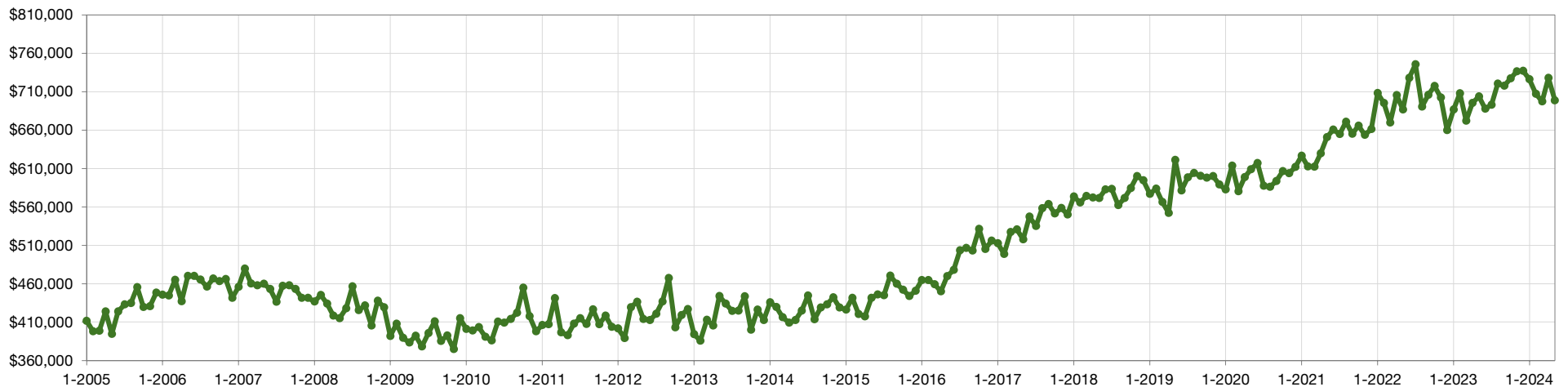
May

Year to Date



	Average Sales Price	Prior Year	% Change
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	\$717,570	\$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%
April 2024	\$728,014	\$695,253	+4.7%
May 2024	\$698,768	\$703,631	-0.7%
12-Month Avg	\$714,507	\$704,171	+1.5%

Historical Average Sales Price



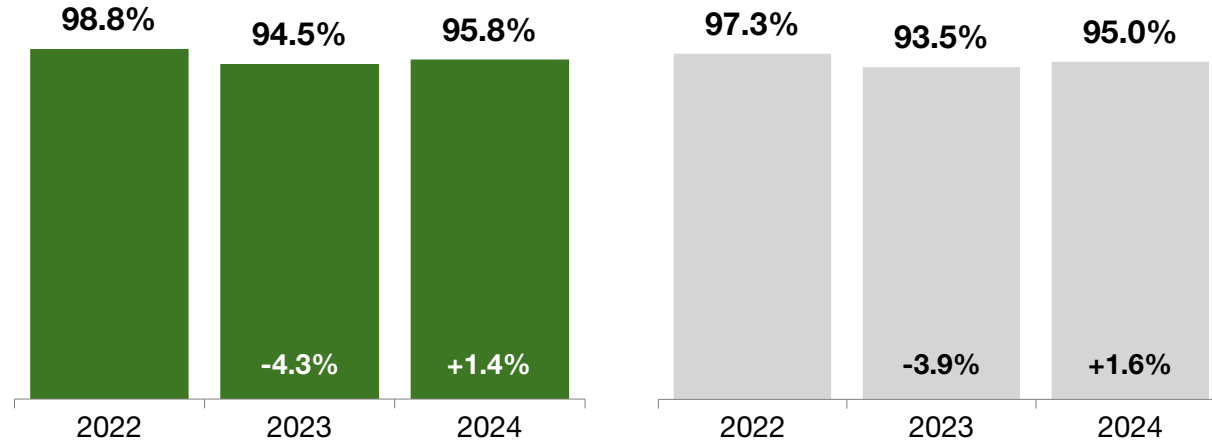
Percent of Original List Price Received

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.



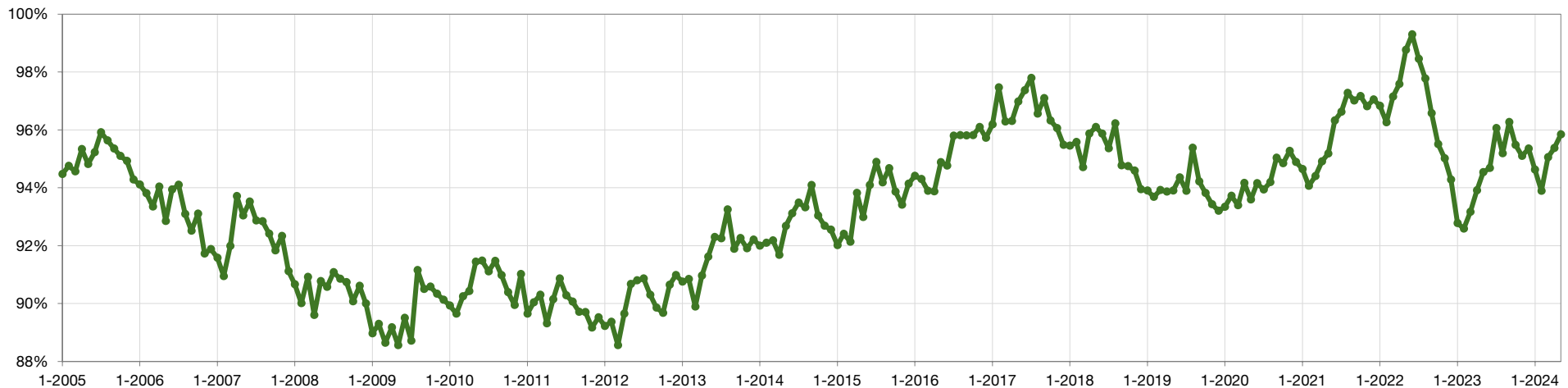
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Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
April 2024	95.4%	93.9%	+1.6%
May 2024	95.8%	94.5%	+1.4%
12-Month Avg	95.3%	95.8%	-0.6%

Historical Percent of Original List Price Received

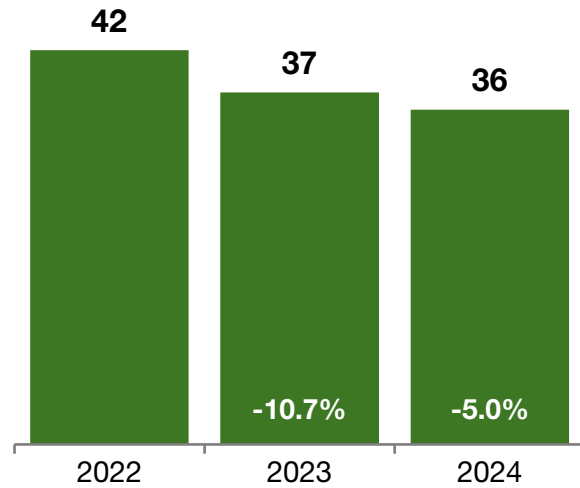


Housing Affordability Index

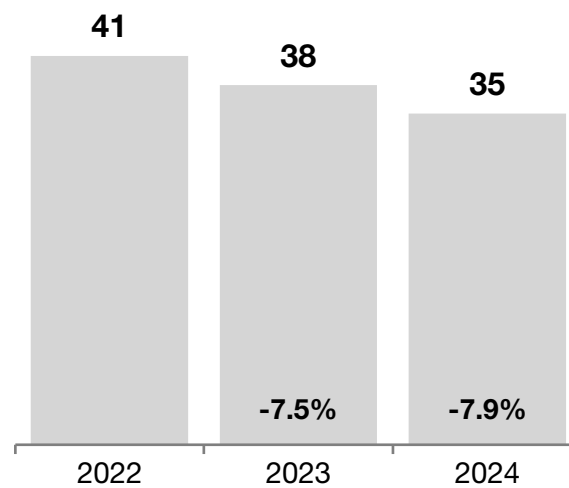
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

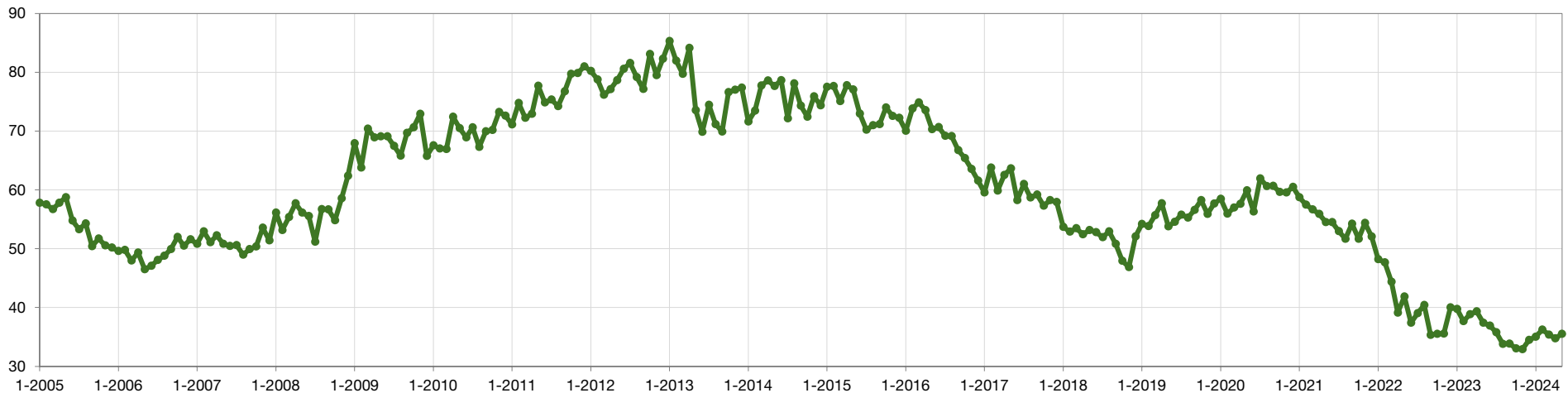


Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
April 2024	35	39	-11.7%
May 2024	36	37	-5.0%
12-Month Avg	38	41	-5.8%

Historical Housing Affordability Index

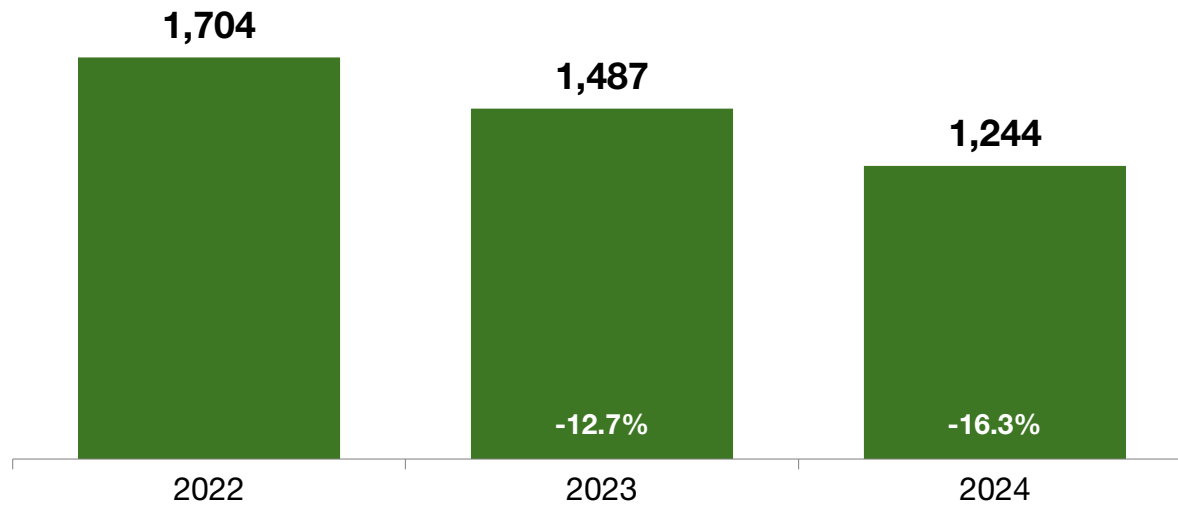


Inventory of Homes for Sale

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



May



Inventory of Homes for Sale		Prior Year	% Change
June 2023	1,492	1,826	-18.3%
July 2023	1,512	1,908	-20.8%
August 2023	1,521	1,916	-20.6%
September 2023	1,501	1,910	-21.4%
October 2023	1,452	1,854	-21.7%
November 2023	1,442	1,750	-17.6%
December 2023	1,218	1,464	-16.8%
January 2024	1,237	1,500	-17.5%
February 2024	1,224	1,481	-17.4%
March 2024	1,207	1,467	-17.7%
April 2024	1,252	1,493	-16.1%
May 2024	1,244	1,487	-16.3%
12-Month Avg	1,359	1,671	-18.7%

Historical Inventory of Homes for Sale

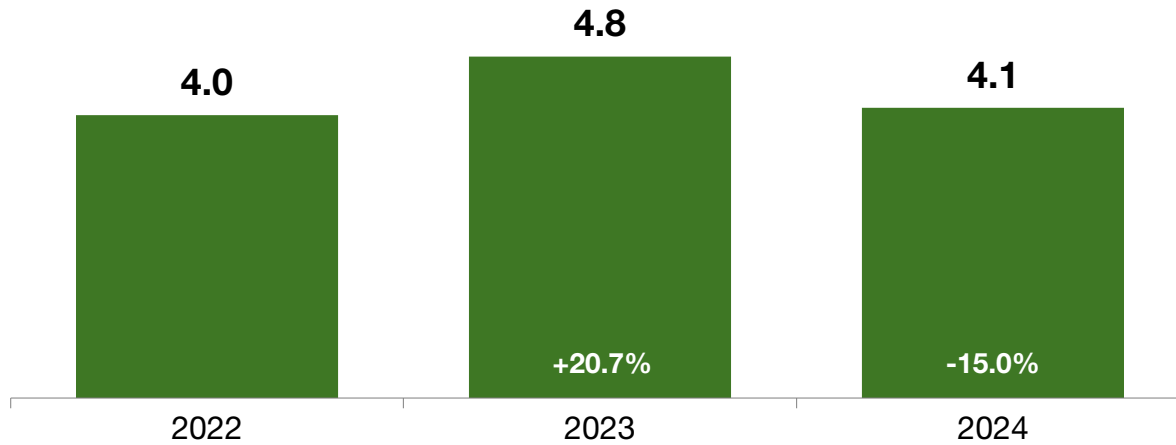


Months Supply of Inventory

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.



May



Months Supply of Inventory		Prior Year	% Change
June 2023	4.9	4.4	+10.6%
July 2023	5.0	4.7	+5.1%
August 2023	5.0	4.9	+3.2%
September 2023	5.0	5.0	+0.5%
October 2023	4.8	5.0	-5.3%
November 2023	4.8	4.9	-2.6%
December 2023	4.0	4.3	-5.9%
January 2024	4.0	4.5	-11.6%
February 2024	4.0	4.5	-12.5%
March 2024	4.0	4.6	-13.1%
April 2024	4.1	4.8	-13.5%
May 2024	4.1	4.8	-15.0%
12-Month Avg	4.5	4.7	-5.0%

Historical Months Supply of Inventory

