

Monthly Indicators

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



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings in Staten Island decreased 5.5 percent to 446. Pending Sales were up 7.5 percent to 357. Inventory levels fell 17.3 percent to 1,198 units.

Prices continued to gain traction. The Median Sales Price increased 9.4 percent to \$716,500. Days on Market was down 17.4 percent to 71 days. Sellers were encouraged as Months Supply of Inventory was down 17.1 percent to 3.9 months.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Quick Facts

- 25.1%

+ 9.4%

- 17.3%

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.



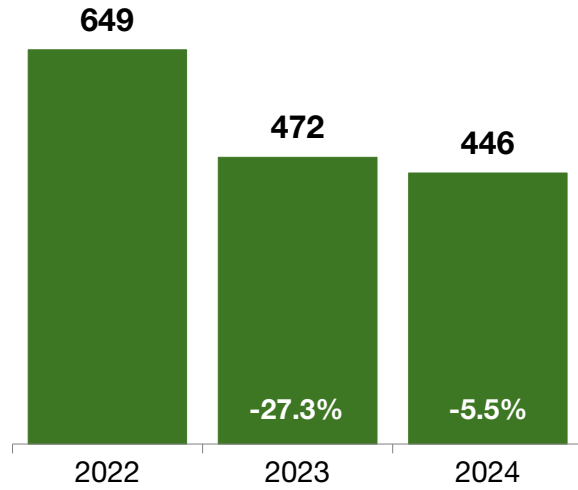
| Key Metrics | Historical Sparklines | 6-2023 | 6-2024 | + / - | YTD 2023 | YTD 2024 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 472 | 446 | - 5.5% | 2,722 | 2,705 | - 0.6% |
| Pending Sales | | 332 | 357 | + 7.5% | 1,901 | 1,928 | + 1.4% |
| Closed Sales | | 371 | 278 | - 25.1% | 1,660 | 1,579 | - 4.9% |
| Days on Market Until Sale | | 86 | 71 | - 17.4% | 92 | 80 | - 13.2% |
| Median Sales Price | | \$655,000 | \$716,500 | + 9.4% | \$649,450 | \$675,000 | + 3.9% |
| Average Sales Price | | \$687,727 | \$774,199 | + 12.6% | \$691,858 | \$721,078 | + 4.2% |
| Percent of Original List Price Received | | 94.7% | 96.0% | + 1.4% | 93.8% | 95.2% | + 1.6% |
| Housing Affordability Index | | 63 | 55 | - 12.7% | 63 | 58 | - 7.9% |
| Inventory of Homes for Sale | | 1,448 | 1,198 | - 17.3% | -- | -- | -- |
| Months Supply of Inventory | | 4.7 | 3.9 | - 17.1% | -- | -- | -- |

New Listings

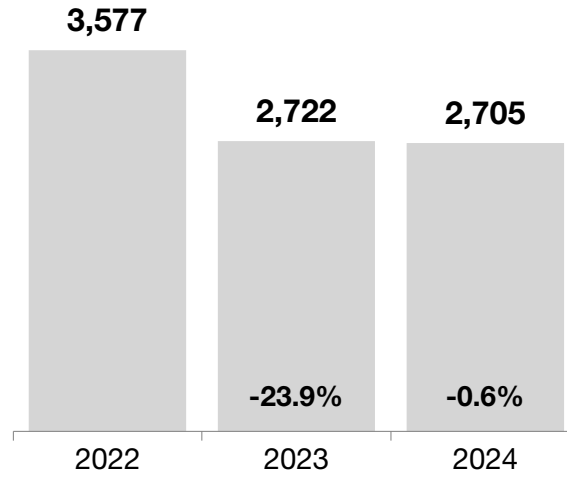
A count of the properties that have been newly listed on the market in a given month.



June

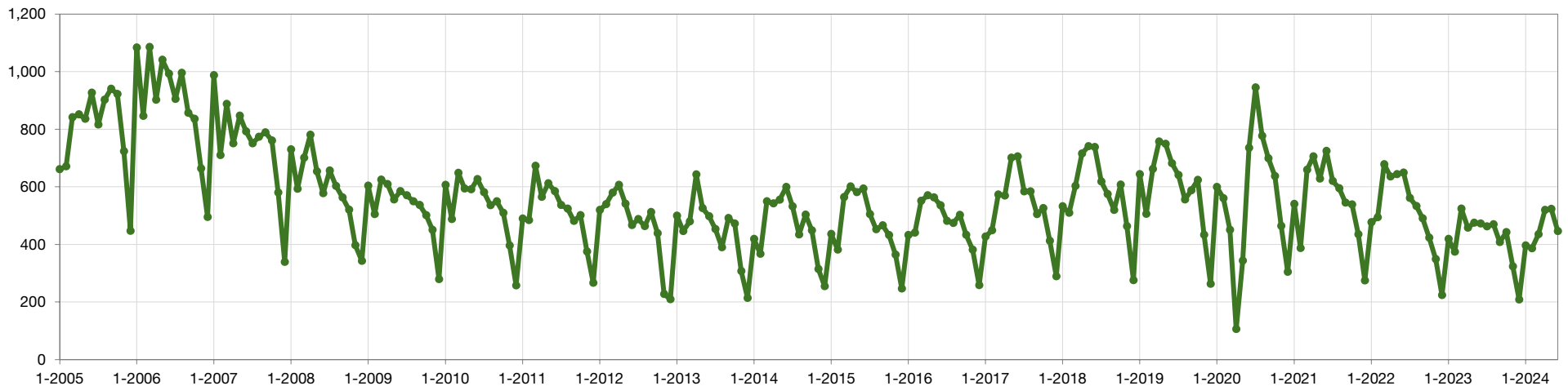


Year to Date



| New Listings | Prior Year | % Change |
|------------------|------------|------------------|
| July 2023 | 462 | 561 -17.6% |
| August 2023 | 469 | 533 -12.0% |
| September 2023 | 408 | 490 -16.7% |
| October 2023 | 442 | 423 +4.5% |
| November 2023 | 323 | 349 -7.4% |
| December 2023 | 208 | 224 -7.1% |
| January 2024 | 396 | 419 -5.5% |
| February 2024 | 386 | 374 +3.2% |
| March 2024 | 435 | 524 -17.0% |
| April 2024 | 519 | 458 +13.3% |
| May 2024 | 523 | 475 +10.1% |
| June 2024 | 446 | 472 -5.5% |
| 12-Month Avg | 418 | 442 -5.4% |

Historical New Listing Activity

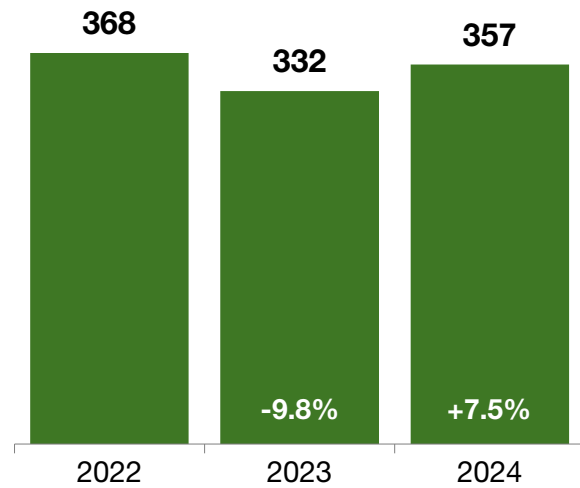


Pending Sales

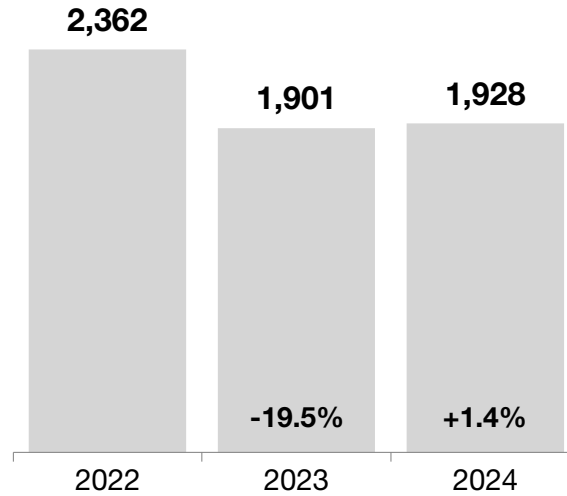
A count of the properties on which offers have been accepted in a given month.



June

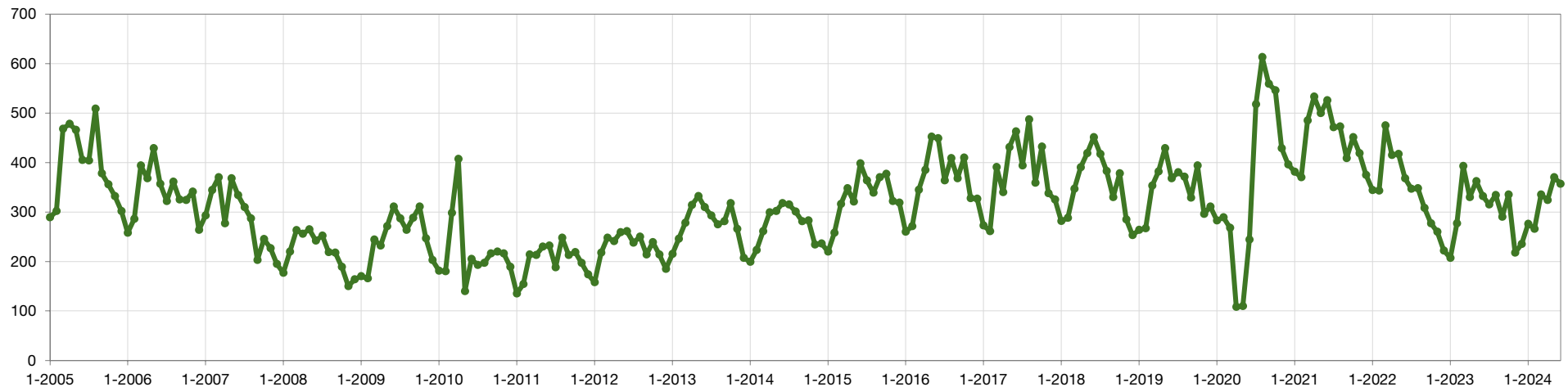


Year to Date



| | Pending Sales | Prior Year | % Change |
|------------------|---------------|------------|--------------|
| July 2023 | 315 | 347 | -9.2% |
| August 2023 | 334 | 348 | -4.0% |
| September 2023 | 290 | 308 | -5.8% |
| October 2023 | 335 | 277 | +20.9% |
| November 2023 | 218 | 260 | -16.2% |
| December 2023 | 235 | 222 | +5.9% |
| January 2024 | 276 | 207 | +33.3% |
| February 2024 | 266 | 277 | -4.0% |
| March 2024 | 335 | 393 | -14.8% |
| April 2024 | 324 | 330 | -1.8% |
| May 2024 | 370 | 362 | +2.2% |
| June 2024 | 357 | 332 | +7.5% |
| 12-Month Avg | 305 | 305 | -0.2% |

Historical Pending Sales Activity

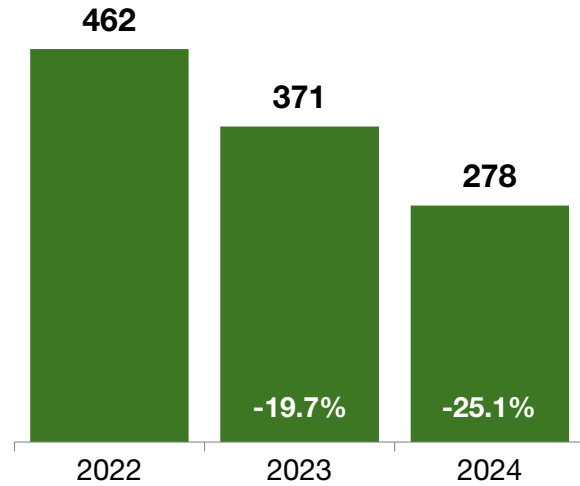


Closed Sales

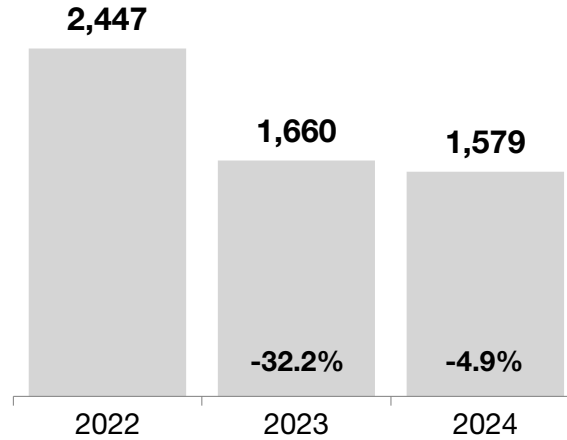
A count of the actual sales that have closed in a given month.



June

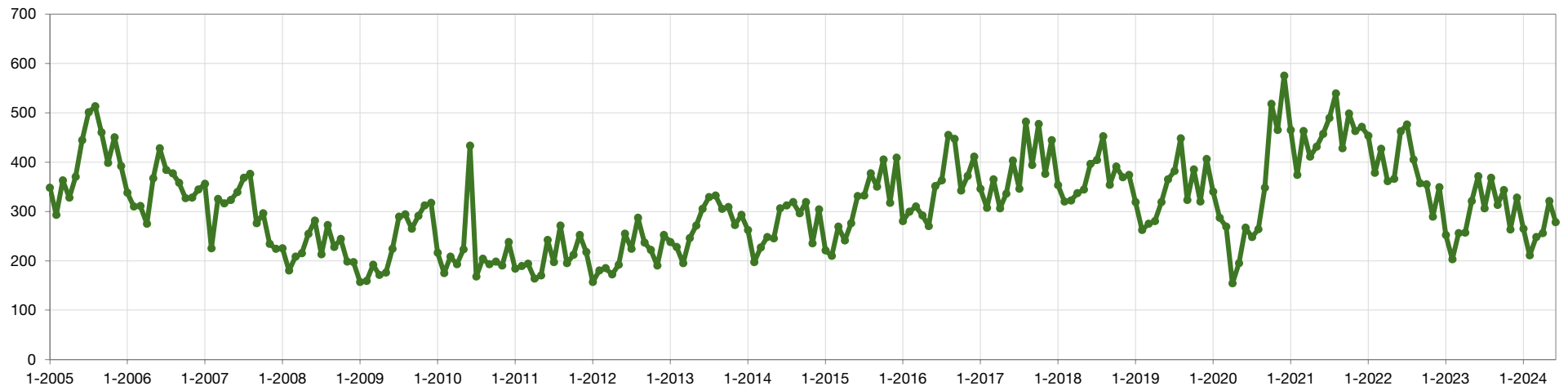


Year to Date



| Closed Sales | Prior Year | % Change | |
|------------------|------------|------------|---------------|
| 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 | 263 | 289 | -9.0% |
| December 2023 | 328 | 349 | -6.0% |
| 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 | 321 | 321 | 0.0% |
| June 2024 | 278 | 371 | -25.1% |
| 12-Month Avg | 292 | 324 | -10.0% |

Historical Closed Sales Activity

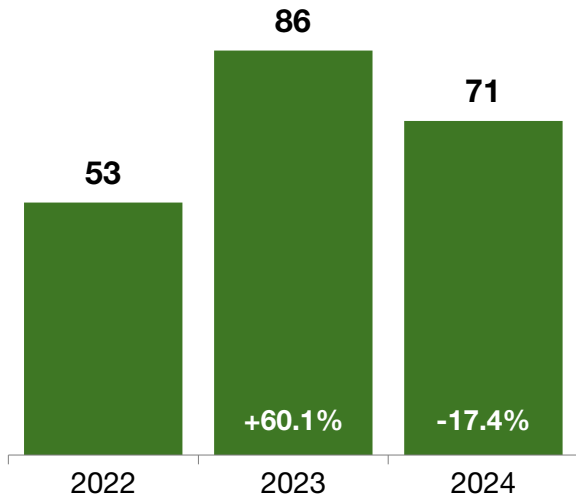


Days on Market Until Sale

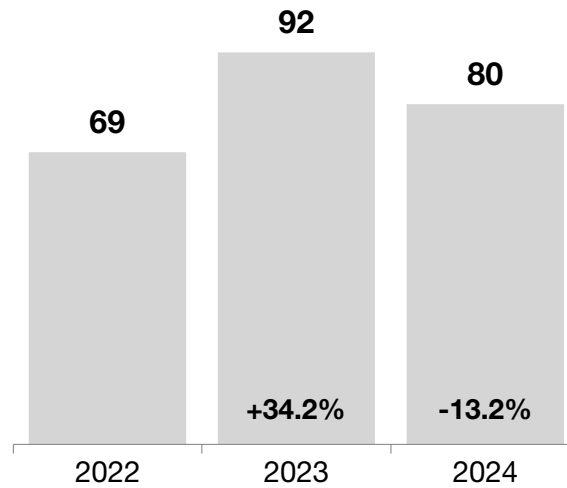
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



June

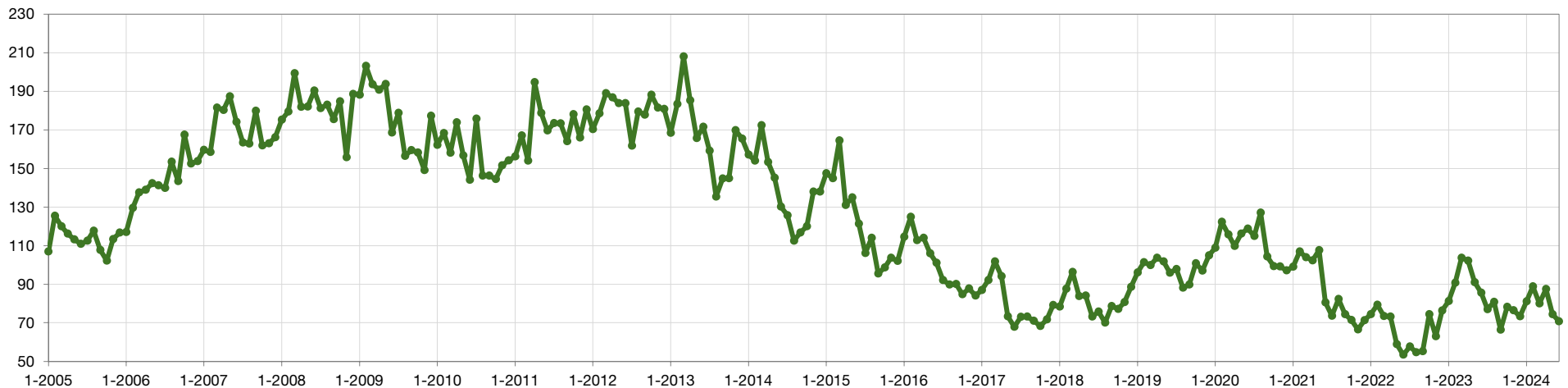


Year to Date



| Days on Market | | Prior Year | % Change |
|------------------|-----------|------------|---------------|
| 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 | +21.2% |
| December 2023 | 73 | 76 | -4.0% |
| 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 | 74 | 91 | -18.3% |
| June 2024 | 71 | 86 | -17.4% |
| 12-Month Avg | 77 | 75 | +2.7% |

Historical Days on Market Until Sale

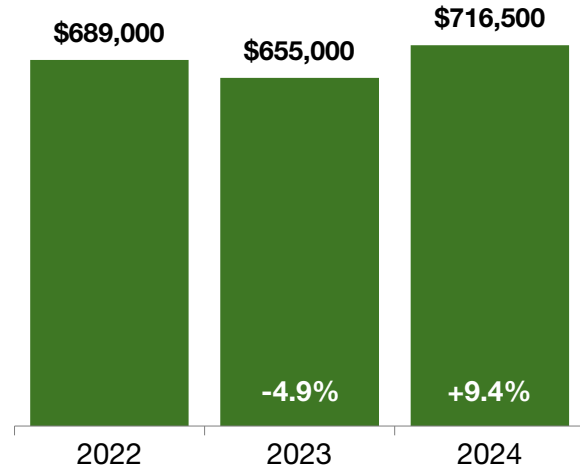


Median Sales Price

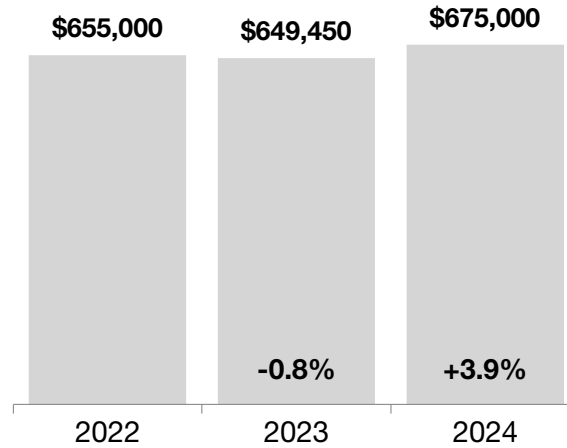
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

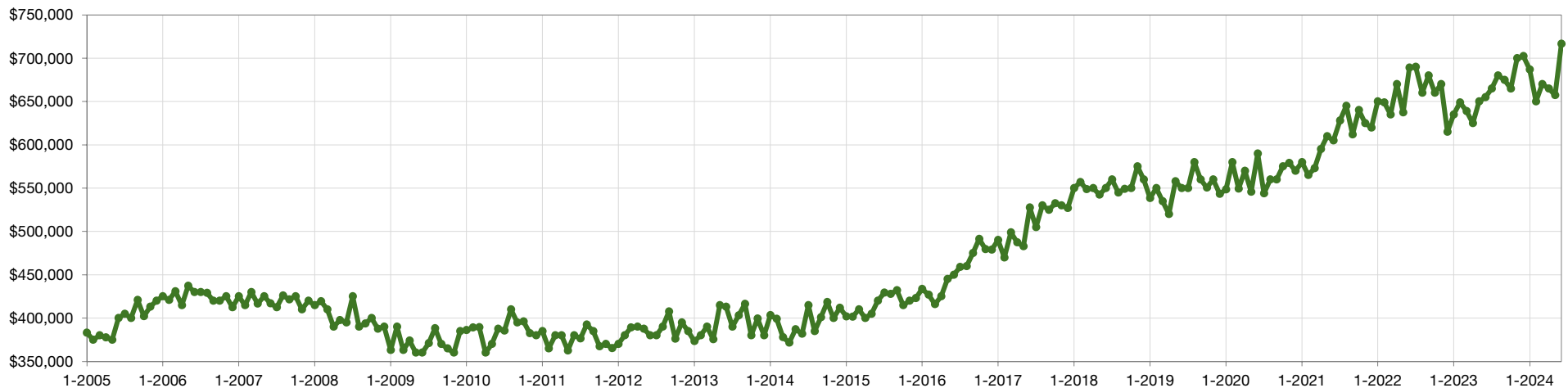


Year to Date



| | Median Sales Price | Prior Year | % Change |
|------------------|--------------------|------------------|--------------|
| 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 | \$700,000 | \$670,000 | +4.5% |
| 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 | \$657,500 | \$650,000 | +1.2% |
| June 2024 | \$716,500 | \$655,000 | +9.4% |
| 12-Month Med | \$678,000 | \$655,000 | +3.5% |

Historical Median Sales Price

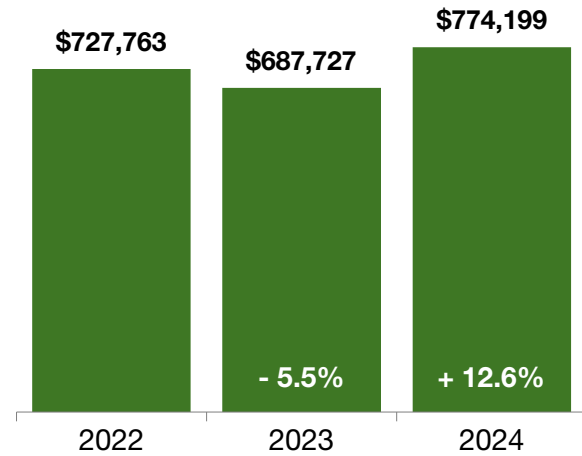


Average Sales Price

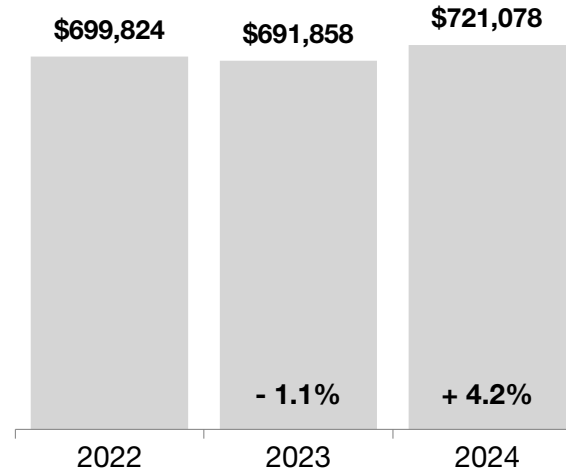
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

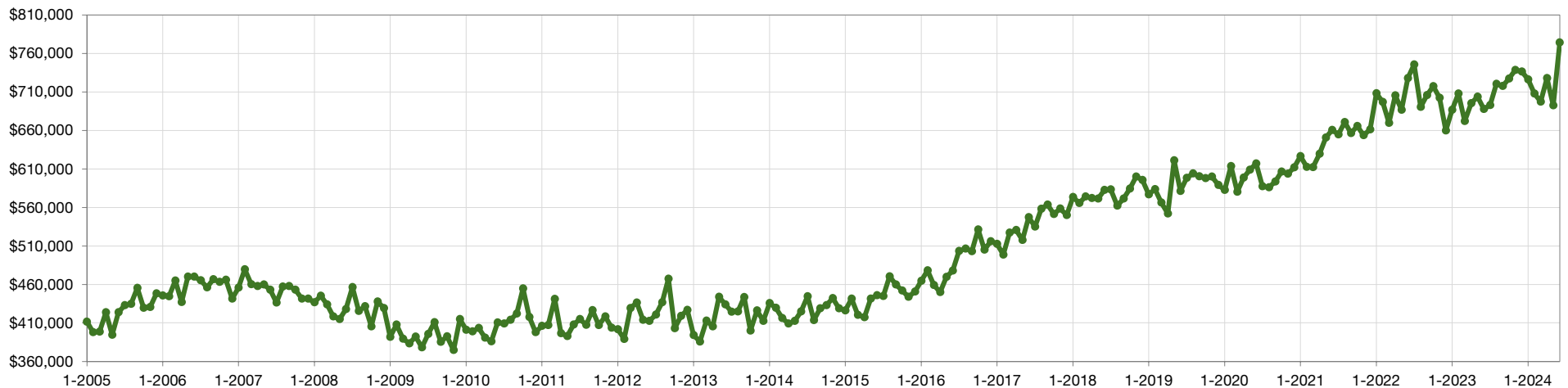


Year to Date



| | Average Sales Price | Prior Year | % Change |
|------------------|---------------------|------------------|---------------|
| 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 | \$738,309 | \$702,391 | +5.1% |
| December 2023 | \$736,419 | \$659,937 | +11.6% |
| January 2024 | \$726,049 | \$686,731 | +5.7% |
| February 2024 | \$707,951 | \$707,853 | +0.0% |
| March 2024 | \$697,316 | \$672,034 | +3.8% |
| April 2024 | \$728,014 | \$695,253 | +4.7% |
| May 2024 | \$692,442 | \$703,631 | -1.6% |
| June 2024 | \$774,199 | \$687,727 | +12.6% |
| 12-Month Avg | \$721,569 | \$699,802 | +3.1% |

Historical Average Sales Price



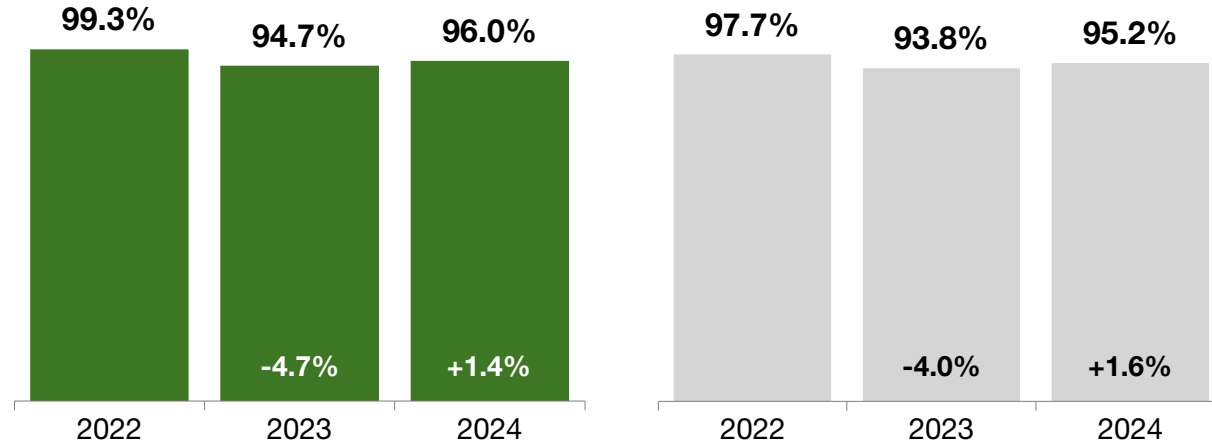
Percent of Original List Price Received

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.



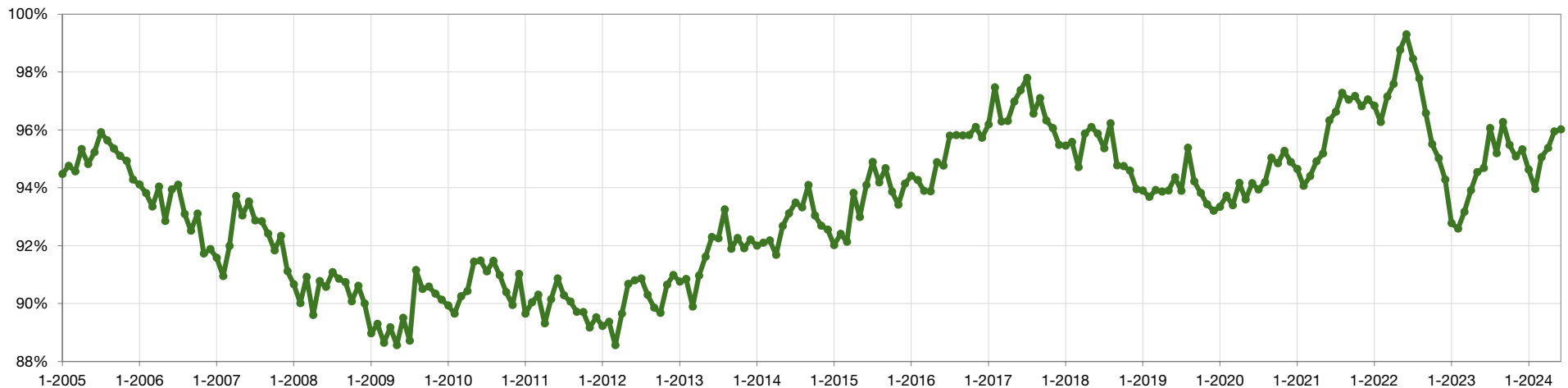
June

Year to Date



| | Pct of Orig. List Price if Rec'd | Prior Year | % Change |
|------------------|----------------------------------|--------------|--------------|
| 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% |
| February 2024 | 94.0% | 92.6% | +1.5% |
| March 2024 | 95.1% | 93.2% | +2.0% |
| April 2024 | 95.4% | 93.9% | +1.6% |
| May 2024 | 95.9% | 94.5% | +1.5% |
| June 2024 | 96.0% | 94.7% | +1.4% |
| 12-Month Avg | 95.4% | 95.3% | +0.1% |

Historical Percent of Original List Price Received

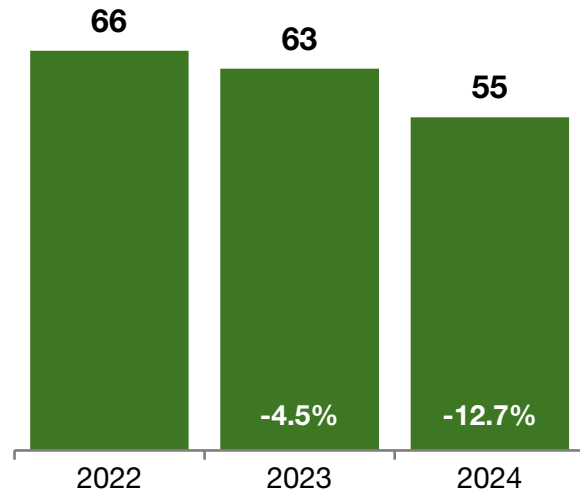


Housing Affordability Index

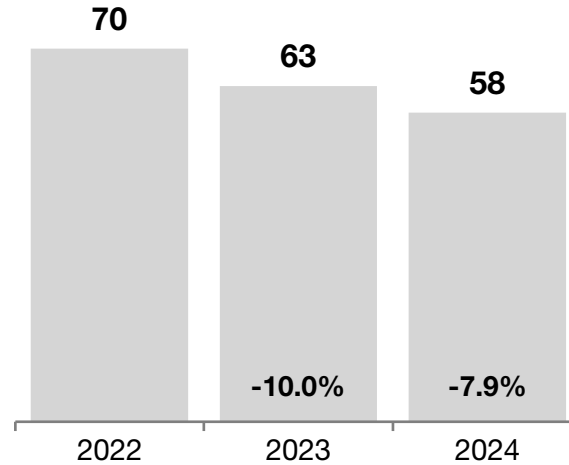
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what home under prevailing interest rates. A higher number means greater affordability.



June

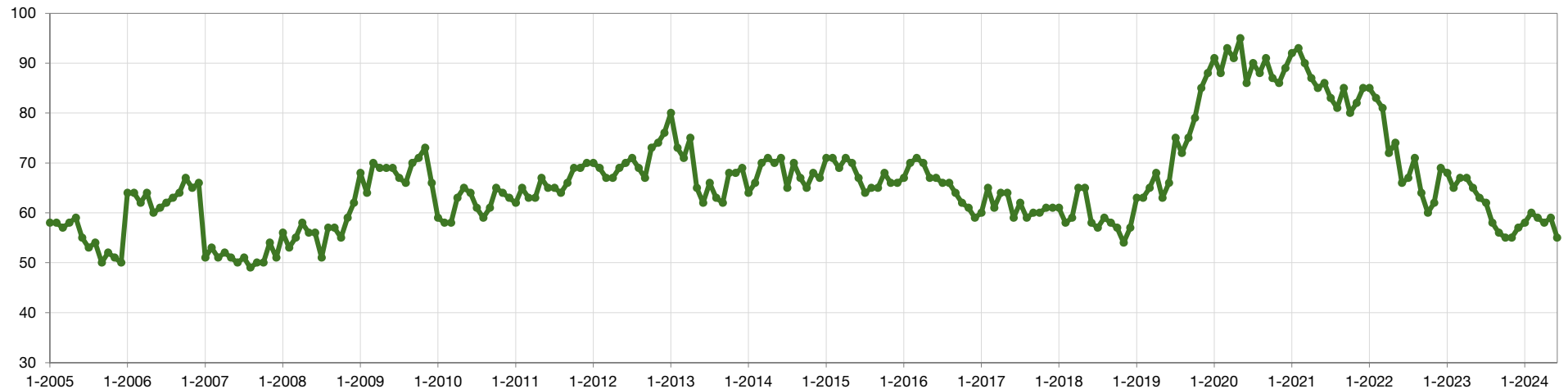


Year to Date



| | Housing Affordability Index | Prior Year | % Change |
|------------------|-----------------------------|------------|---------------|
| July 2023 | 62 | 67 | -7.5% |
| August 2023 | 58 | 71 | -18.3% |
| September 2023 | 56 | 64 | -12.5% |
| October 2023 | 55 | 60 | -8.3% |
| November 2023 | 55 | 62 | -11.3% |
| December 2023 | 57 | 69 | -17.4% |
| January 2024 | 58 | 68 | -14.7% |
| February 2024 | 60 | 65 | -7.7% |
| March 2024 | 59 | 67 | -11.9% |
| April 2024 | 58 | 67 | -13.4% |
| May 2024 | 59 | 65 | -9.2% |
| June 2024 | 55 | 63 | -12.7% |
| 12-Month Avg | 58 | 63 | -7.9% |

Historical Housing Affordability Index

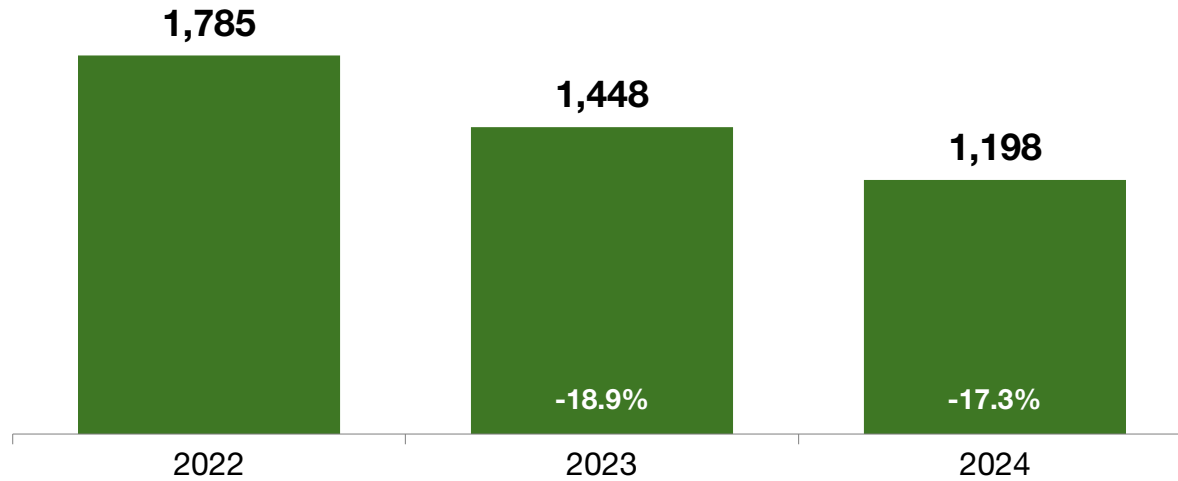


Inventory of Homes for Sale

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



June



| Inventory of Homes for Sale | | Prior Year | % Change |
|-----------------------------|--------------|--------------|---------------|
| July 2023 | 1,471 | 1,857 | -20.8% |
| August 2023 | 1,480 | 1,861 | -20.5% |
| September 2023 | 1,461 | 1,855 | -21.2% |
| October 2023 | 1,405 | 1,788 | -21.4% |
| November 2023 | 1,401 | 1,686 | -16.9% |
| December 2023 | 1,188 | 1,420 | -16.3% |
| January 2024 | 1,193 | 1,456 | -18.1% |
| February 2024 | 1,194 | 1,441 | -17.1% |
| March 2024 | 1,185 | 1,427 | -17.0% |
| April 2024 | 1,242 | 1,449 | -14.3% |
| May 2024 | 1,262 | 1,438 | -12.2% |
| June 2024 | 1,198 | 1,448 | -17.3% |
| 12-Month Avg | 1,307 | 1,594 | -18.0% |

Historical Inventory of Homes for Sale

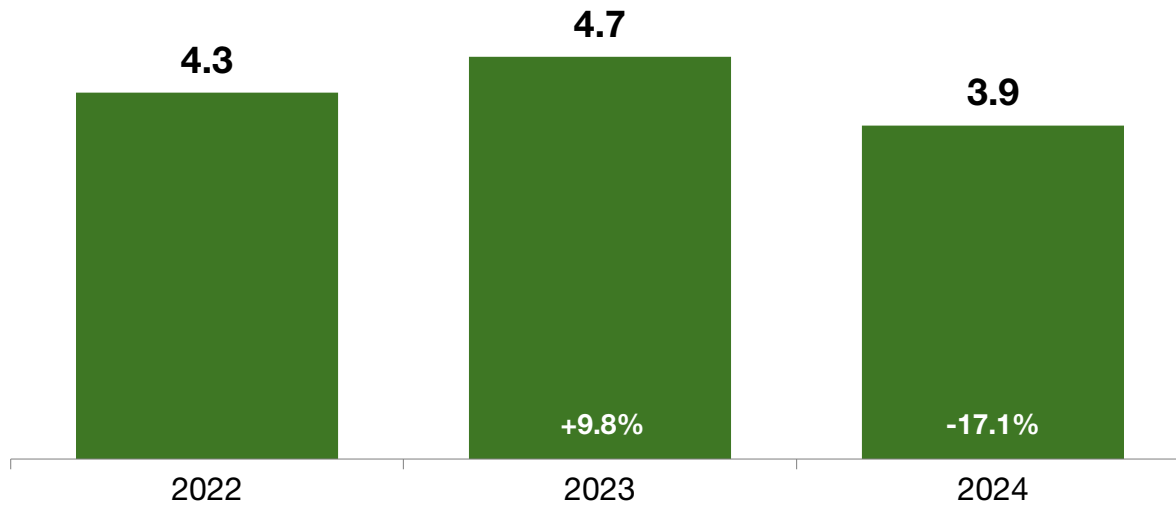


Months Supply of Inventory

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.



June



| Months Supply of Inventory | | Prior Year | % Change |
|----------------------------|------------|------------|---------------|
| July 2023 | 4.9 | 4.6 | +5.5% |
| August 2023 | 4.9 | 4.7 | +3.6% |
| September 2023 | 4.9 | 4.8 | +0.9% |
| October 2023 | 4.6 | 4.8 | -4.7% |
| November 2023 | 4.7 | 4.7 | -1.7% |
| December 2023 | 3.9 | 4.1 | -4.9% |
| January 2024 | 3.9 | 4.4 | -11.6% |
| February 2024 | 3.9 | 4.4 | -11.9% |
| March 2024 | 3.9 | 4.5 | -12.1% |
| April 2024 | 4.1 | 4.6 | -11.2% |
| May 2024 | 4.2 | 4.7 | -10.6% |
| June 2024 | 3.9 | 4.7 | -17.1% |
| 12-Month Avg | 4.3 | 4.6 | -6.2% |

Historical Months Supply of Inventory

