

Monthly Indicators

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



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings in Staten Island increased 2.6 percent to 474. Pending Sales were up 10.5 percent to 348. Inventory levels fell 18.2 percent to 1,202 units.

Prices continued to gain traction. The Median Sales Price increased 6.0 percent to \$705,000. Days on Market was down 9.7 percent to 70 days. Sellers were encouraged as Months Supply of Inventory was down 19.6 percent to 3.9 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

+ 6.9%

+ 6.0%

- 18.2%

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.



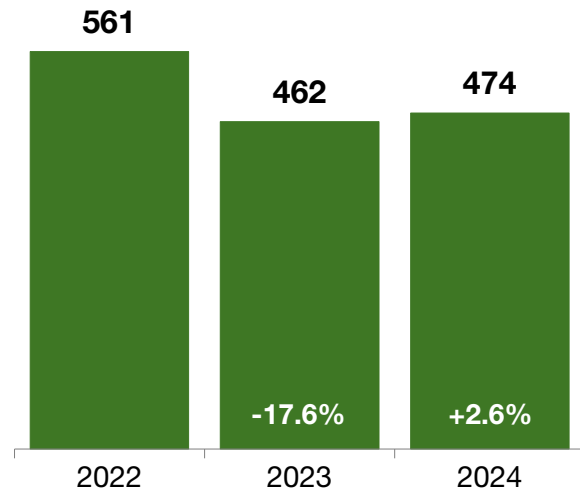
Key Metrics	Historical Sparklines	7-2023	7-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		462	474	+ 2.6%	3,184	3,209	+ 0.8%
Pending Sales		315	348	+ 10.5%	2,215	2,277	+ 2.8%
Closed Sales		306	327	+ 6.9%	1,966	1,919	- 2.4%
Days on Market Until Sale		77	70	- 9.7%	90	78	- 13.2%
Median Sales Price		\$665,000	\$705,000	+ 6.0%	\$650,000	\$680,000	+ 4.6%
Average Sales Price		\$692,752	\$750,497	+ 8.3%	\$691,997	\$725,943	+ 4.9%
Percent of Original List Price Received		96.1%	96.6%	+ 0.6%	94.1%	95.5%	+ 1.5%
Housing Affordability Index		62	56	- 9.7%	63	58	- 7.9%
Inventory of Homes for Sale		1,470	1,202	- 18.2%	--	--	--
Months Supply of Inventory		4.9	3.9	- 19.6%	--	--	--

New Listings

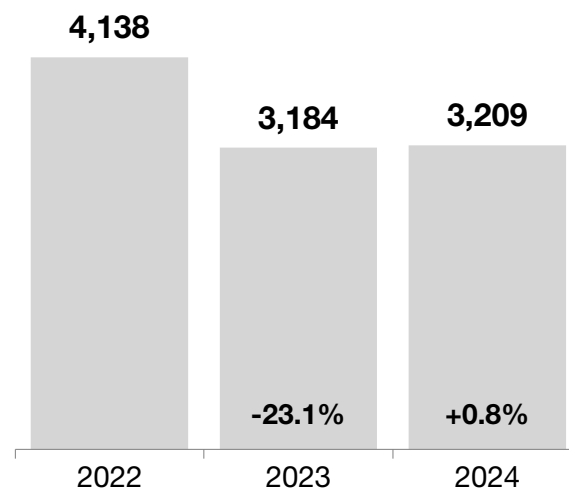
A count of the properties that have been newly listed on the market in a given month.



July

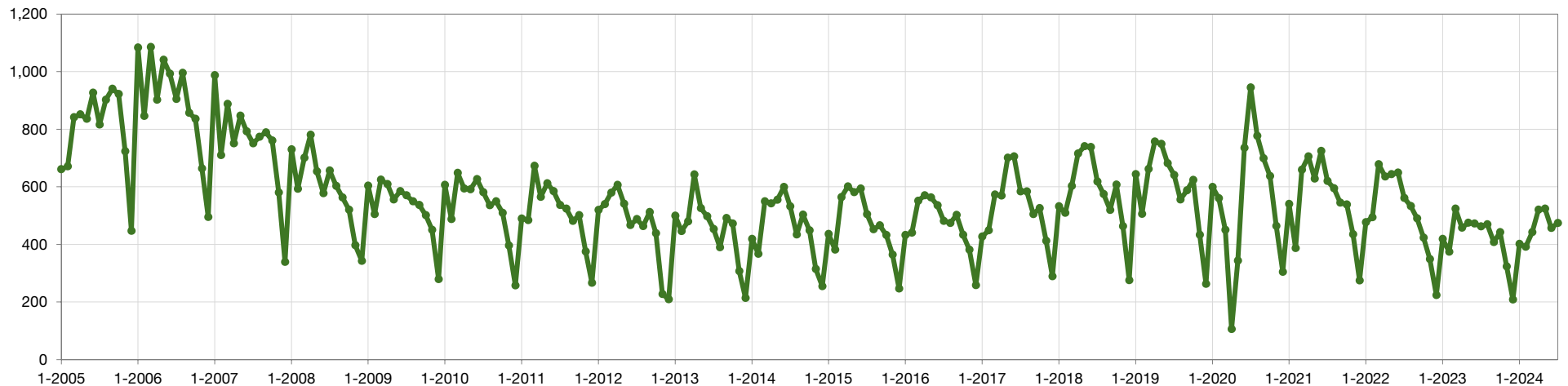


Year to Date



	New Listings	Prior Year	% Change
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	401	419	-4.3%
February 2024	391	374	+4.5%
March 2024	442	524	-15.6%
April 2024	520	458	+13.5%
May 2024	524	475	+10.3%
June 2024	457	472	-3.2%
July 2024	474	462	+2.6%
12-Month Avg	422	434	-2.8%

Historical New Listing Activity

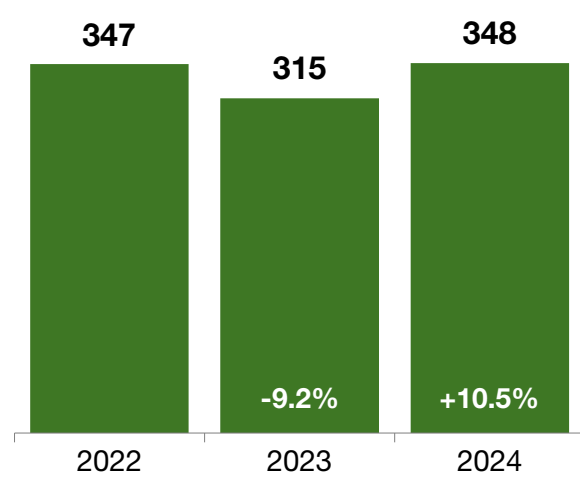


Pending Sales

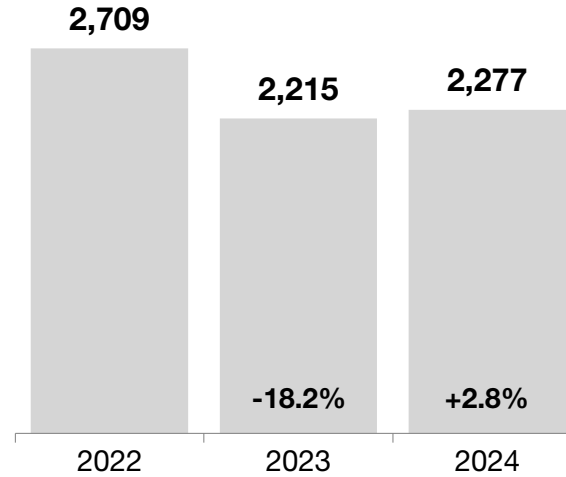
A count of the properties on which offers have been accepted in a given month.



July

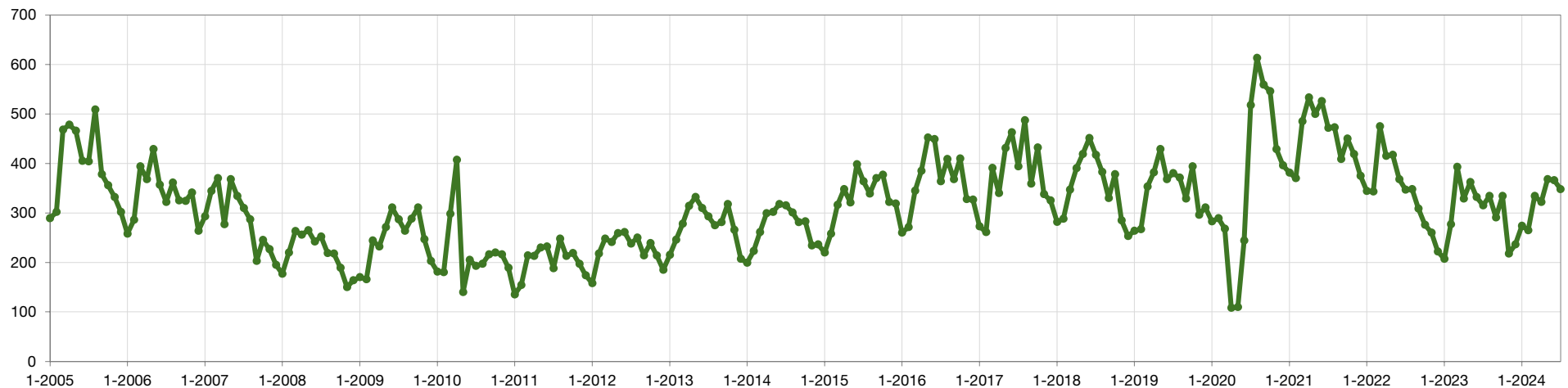


Year to Date



Pending Sales		Prior Year	% Change
August 2023	334	348	-4.0%
September 2023	291	309	-5.8%
October 2023	334	276	+21.0%
November 2023	218	260	-16.2%
December 2023	236	222	+6.3%
January 2024	274	207	+32.4%
February 2024	265	277	-4.3%
March 2024	334	393	-15.0%
April 2024	322	329	-2.1%
May 2024	368	362	+1.7%
June 2024	366	332	+10.2%
July 2024	348	315	+10.5%
12-Month Avg	308	303	+1.7%

Historical Pending Sales Activity

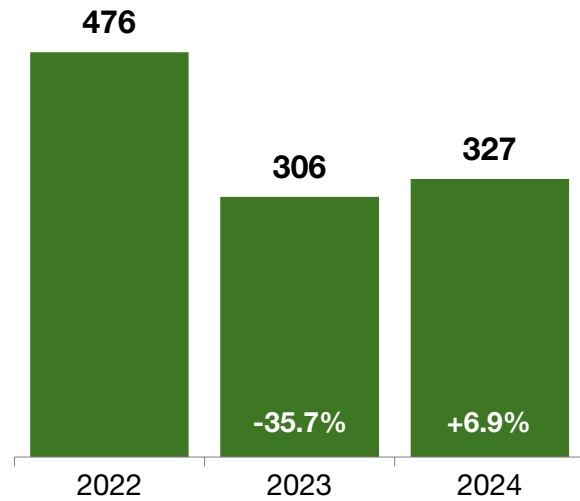


Closed Sales

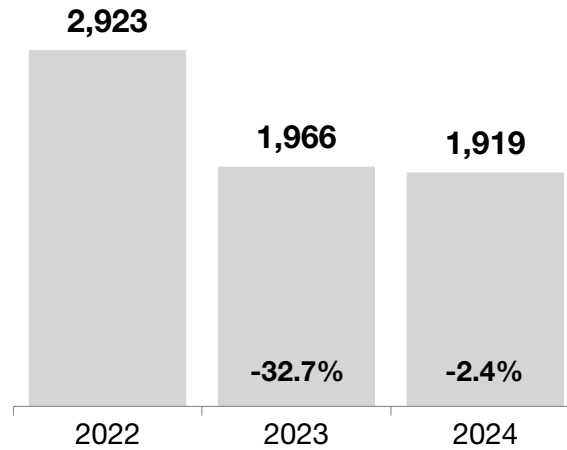
A count of the actual sales that have closed in a given month.



July

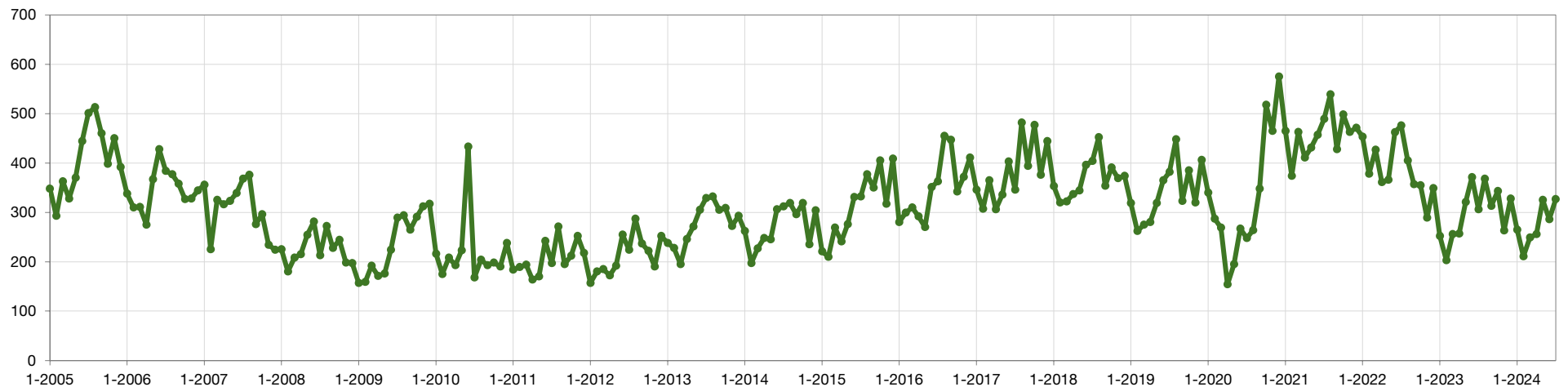


Year to Date



Closed Sales	Prior Year	% Change	
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	249	256	-2.7%
April 2024	256	257	-0.4%
May 2024	325	321	+1.2%
June 2024	286	371	-22.9%
July 2024	327	306	+6.9%
12-Month Avg	295	310	-5.0%

Historical Closed Sales Activity



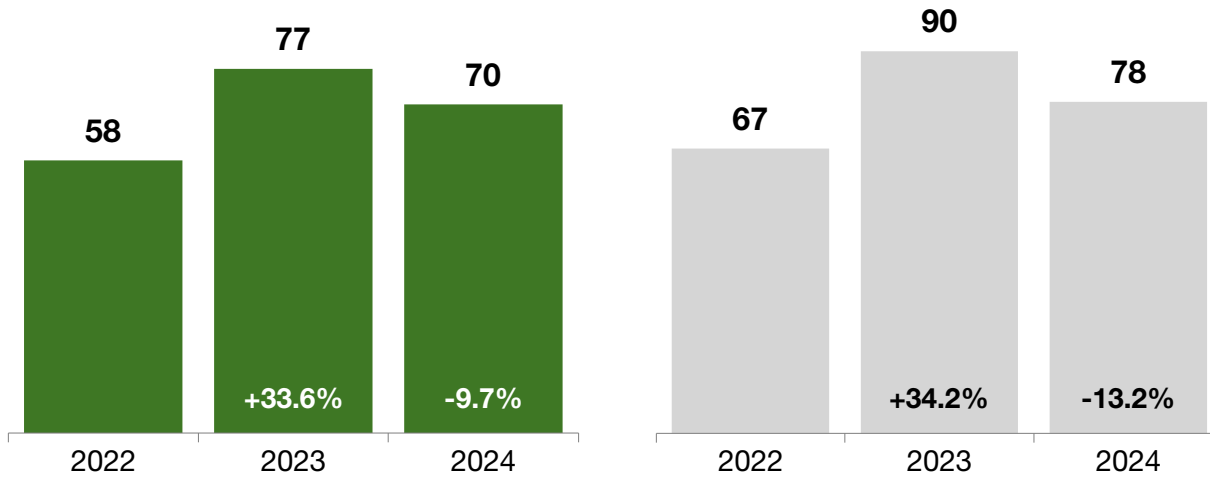
Days on Market Until Sale

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.



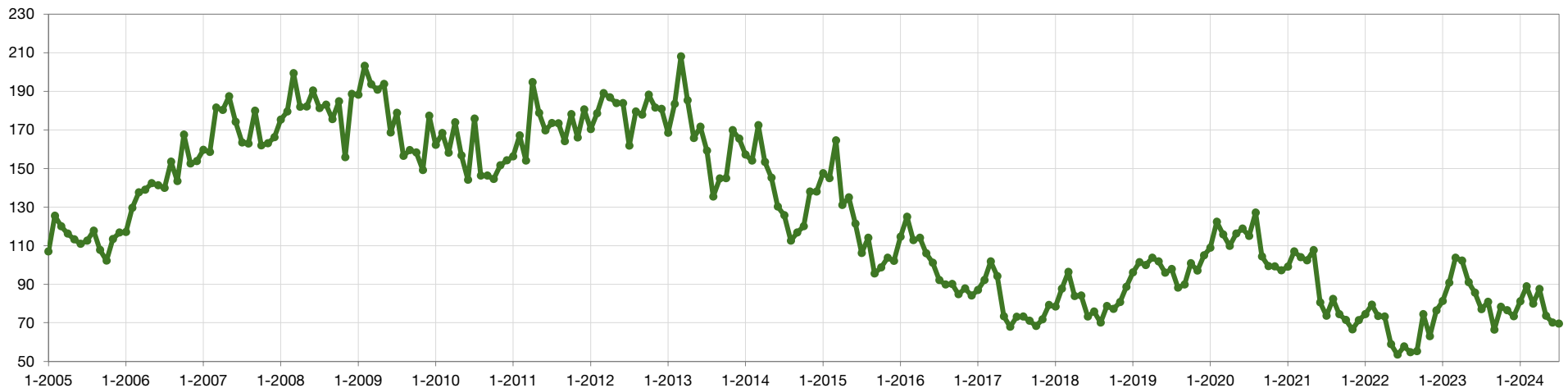
July

Year to Date



Days on Market		Prior Year	% Change
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	-22.9%
April 2024	87	102	-14.4%
May 2024	74	91	-19.2%
June 2024	70	86	-18.2%
July 2024	70	77	-9.7%
12-Month Avg	77	78	-1.5%

Historical Days on Market Until Sale

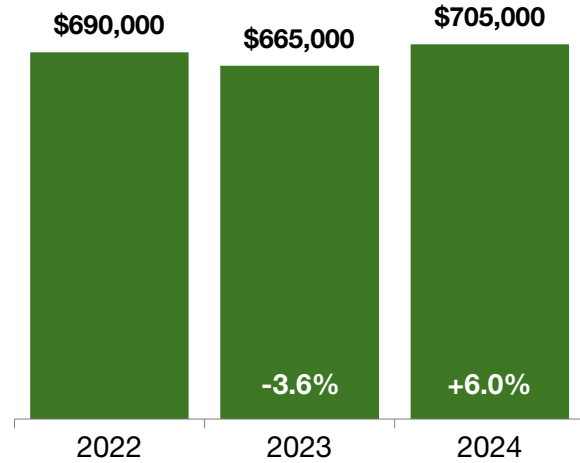


Median Sales Price

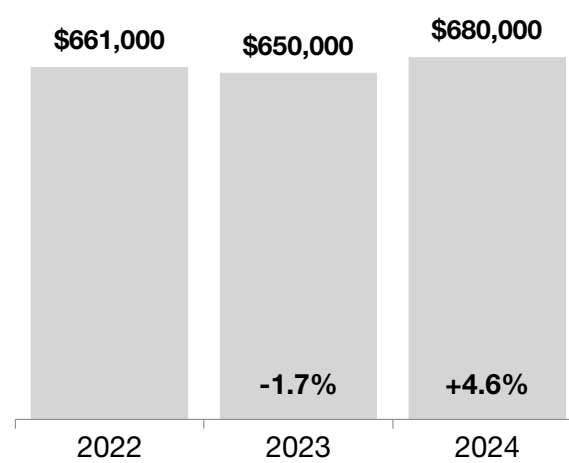
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

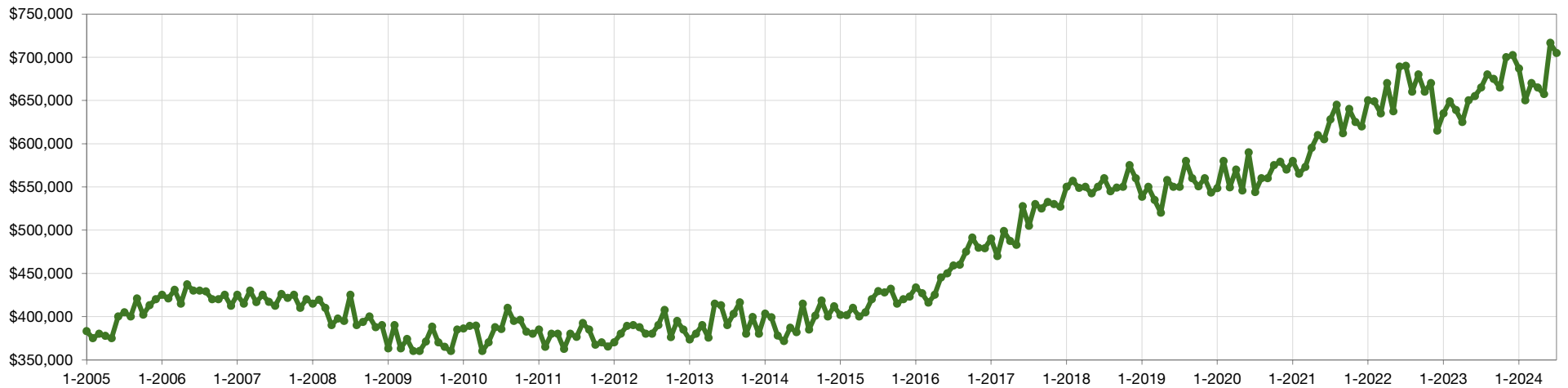


Year to Date



	Median Sales Price	Prior Year	% Change
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%
July 2024	\$705,000	\$665,000	+6.0%
12-Month Med	\$680,000	\$650,000	+4.6%

Historical Median Sales Price

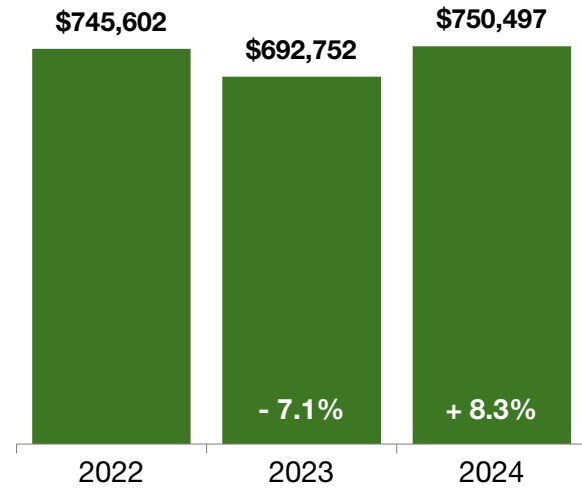


Average Sales Price

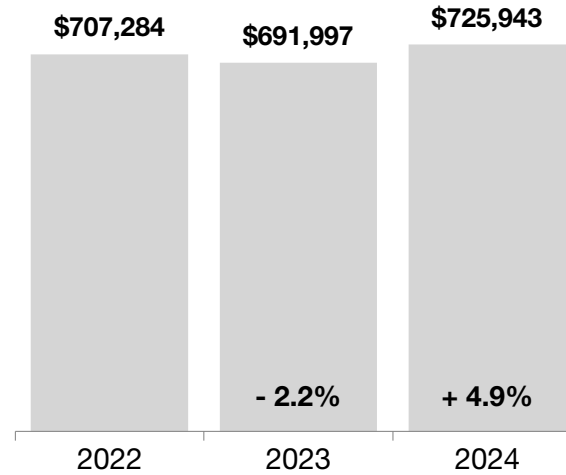
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

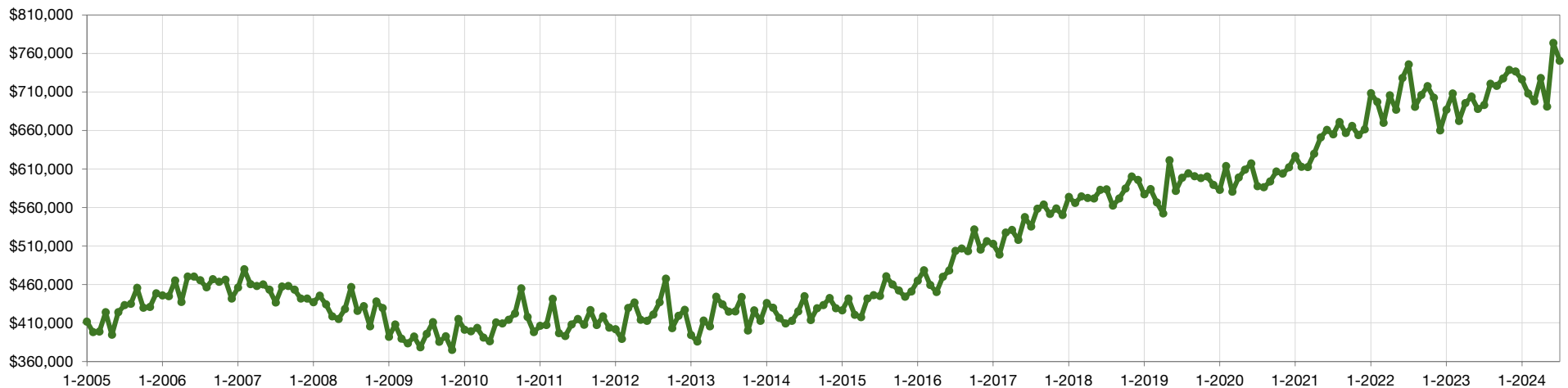


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$697,660	\$672,034	+3.8%
April 2024	\$728,014	\$695,253	+4.7%
May 2024	\$690,950	\$703,631	-1.8%
June 2024	\$773,580	\$687,727	+12.5%
July 2024	\$750,497	\$692,752	+8.3%
12-Month Avg	\$726,659	\$693,363	+4.8%

Historical Average Sales Price



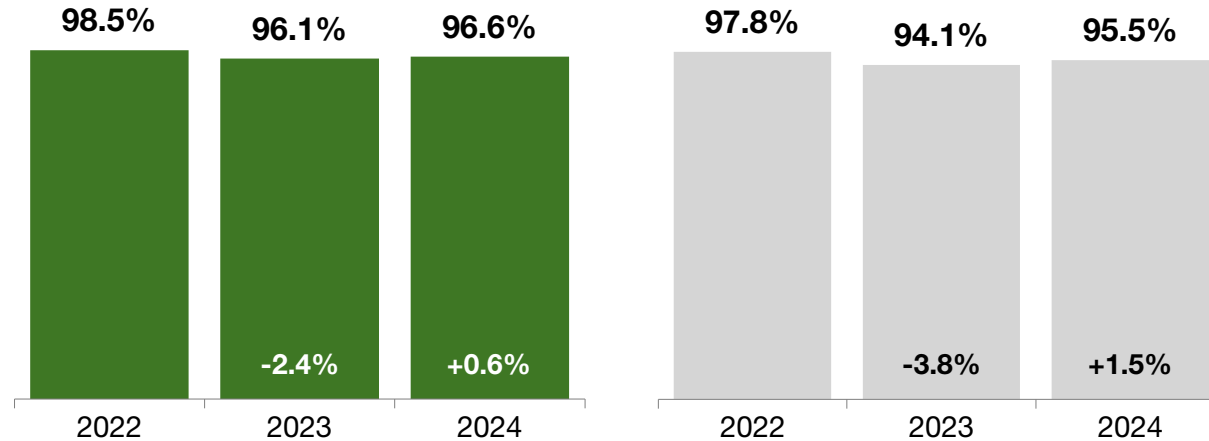
Percent of Original List Price Received

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.



July

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	96.1%	94.5%	+1.6%
June 2024	96.1%	94.7%	+1.5%
July 2024	96.6%	96.1%	+0.6%
12-Month Avg	95.5%	95.0%	+0.5%

Historical Percent of Original List Price Received



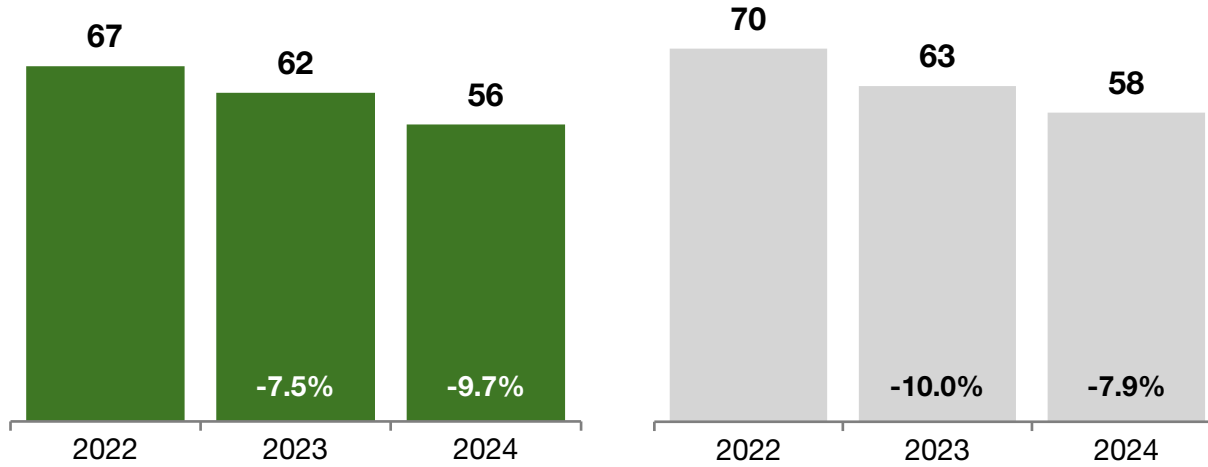
Housing Affordability Index

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



July

Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
July 2024	56	62	-9.7%
12-Month Avg	58	63	-7.9%

Historical Housing Affordability Index

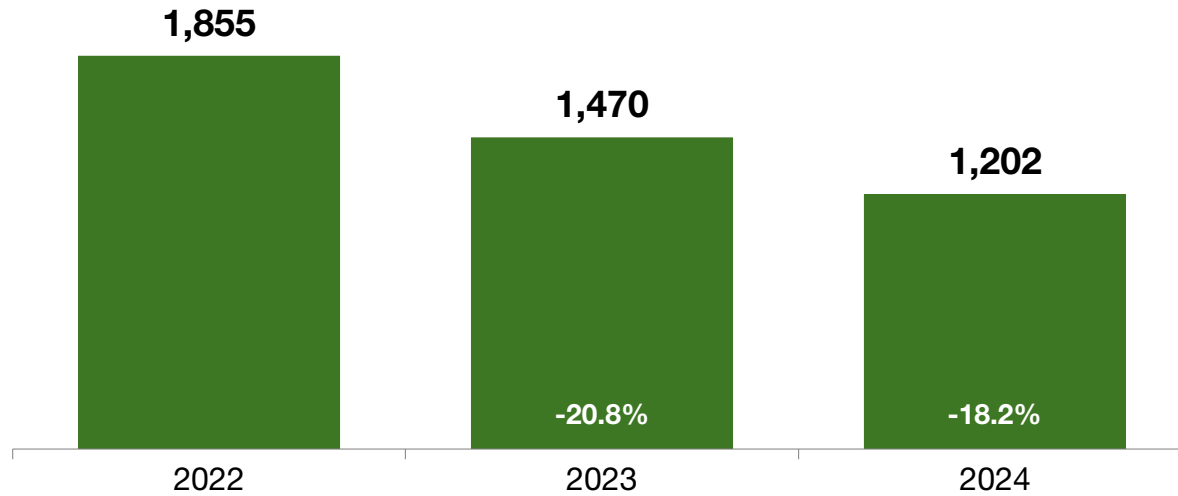


Inventory of Homes for Sale

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



July



Inventory of Homes for Sale		Prior Year	% Change
August 2023	1,480	1,859	-20.4%
September 2023	1,461	1,852	-21.1%
October 2023	1,408	1,786	-21.2%
November 2023	1,404	1,684	-16.6%
December 2023	1,191	1,419	-16.1%
January 2024	1,204	1,455	-17.3%
February 2024	1,214	1,440	-15.7%
March 2024	1,216	1,426	-14.7%
April 2024	1,276	1,448	-11.9%
May 2024	1,299	1,437	-9.6%
June 2024	1,244	1,447	-14.0%
July 2024	1,202	1,470	-18.2%
12-Month Avg	1,300	1,560	-16.7%

Historical Inventory of Homes for Sale

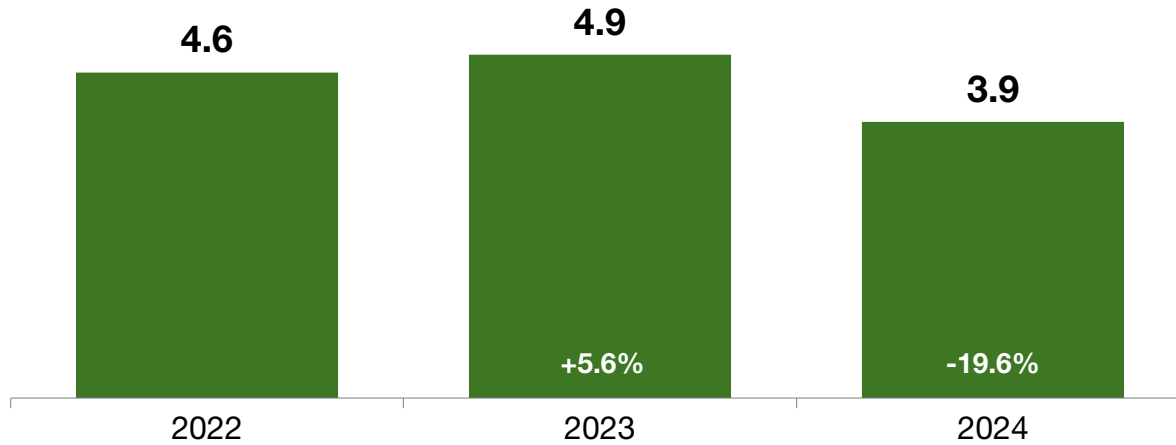


Months Supply of Inventory

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.



July



Months Supply of Inventory		Prior Year	% Change
August 2023	4.9	4.7	+3.7%
September 2023	4.9	4.8	+1.1%
October 2023	4.6	4.8	-4.3%
November 2023	4.7	4.7	-1.3%
December 2023	3.9	4.1	-4.6%
January 2024	3.9	4.4	-10.7%
February 2024	4.0	4.4	-10.2%
March 2024	4.0	4.5	-9.7%
April 2024	4.2	4.6	-8.6%
May 2024	4.3	4.7	-7.7%
June 2024	4.1	4.7	-13.9%
July 2024	3.9	4.9	-19.6%
12-Month Avg	4.3	4.6	-7.1%

Historical Months Supply of Inventory

