

Monthly Indicators

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



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in Staten Island decreased 18.1 percent to 384. Pending Sales were up 1.8 percent to 341. Inventory levels fell 20.4 percent to 1,179 units.

Prices continued to gain traction. The Median Sales Price increased 1.5 percent to \$690,000. Days on Market was down 18.9 percent to 66 days. Sellers were encouraged as Months Supply of Inventory was down 22.3 percent to 3.8 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Quick Facts

- 5.4%

+ 1.5%

- 20.4%

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.



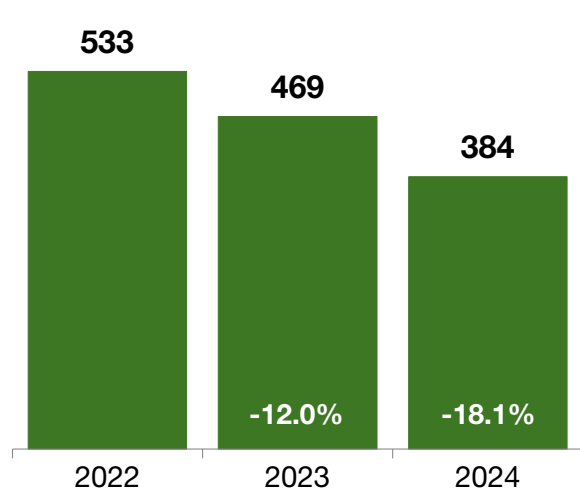
Key Metrics	Historical Sparklines	8-2023	8-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		469	384	- 18.1%	3,654	3,666	+ 0.3%
Pending Sales		335	341	+ 1.8%	2,549	2,630	+ 3.2%
Closed Sales		368	348	- 5.4%	2,334	2,279	- 2.4%
Days on Market Until Sale		81	66	- 18.9%	88	76	- 14.0%
Median Sales Price		\$680,000	\$690,000	+ 1.5%	\$650,000	\$680,000	+ 4.6%
Average Sales Price		\$720,417	\$737,369	+ 2.4%	\$696,478	\$727,298	+ 4.4%
Percent of Original List Price Received		95.2%	96.9%	+ 1.8%	94.3%	95.7%	+ 1.5%
Housing Affordability Index		58	60	+ 3.4%	61	61	0.0%
Inventory of Homes for Sale		1,481	1,179	- 20.4%	--	--	--
Months Supply of Inventory		4.9	3.8	- 22.3%	--	--	--

New Listings

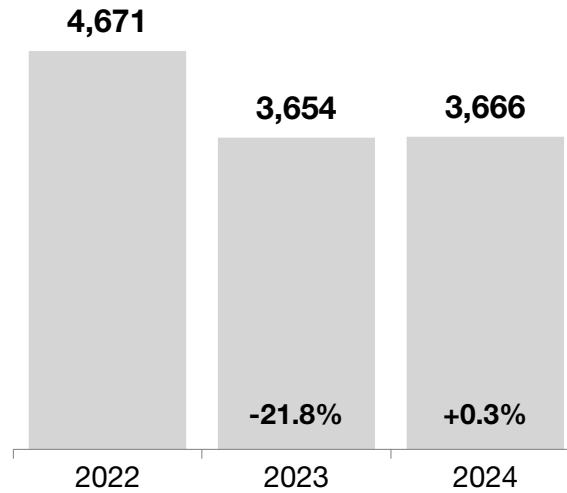
A count of the properties that have been newly listed on the market in a given month.



August

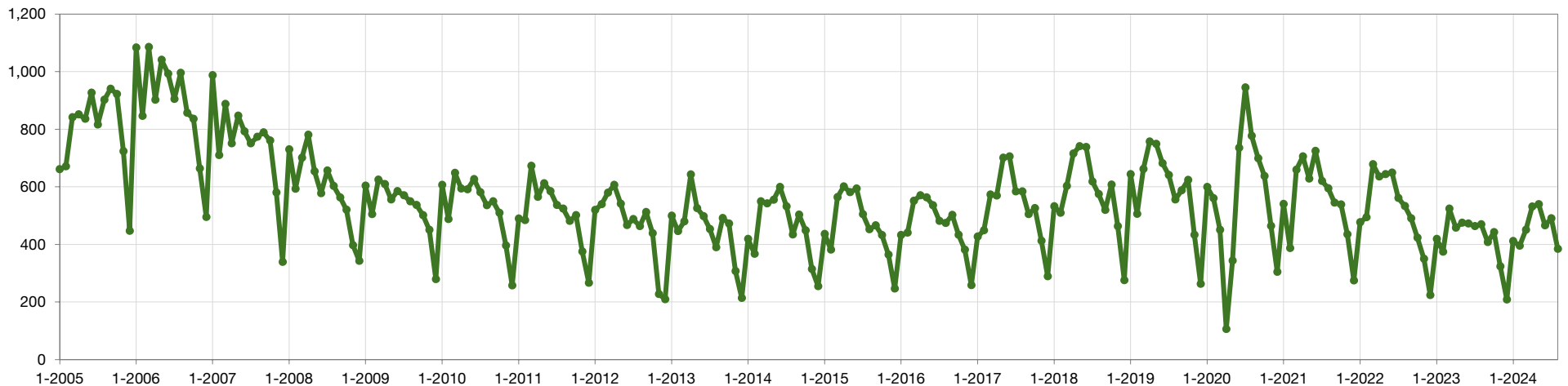


Year to Date



	New Listings	Prior Year	% Change
September 2023	408	490	-16.7%
October 2023	442	423	+4.5%
November 2023	323	350	-7.7%
December 2023	208	224	-7.1%
January 2024	411	419	-1.9%
February 2024	395	374	+5.6%
March 2024	450	524	-14.1%
April 2024	531	458	+15.9%
May 2024	539	475	+13.5%
June 2024	466	472	-1.3%
July 2024	490	463	+5.8%
August 2024	384	469	-18.1%
12-Month Avg	421	428	-1.8%

Historical New Listing Activity

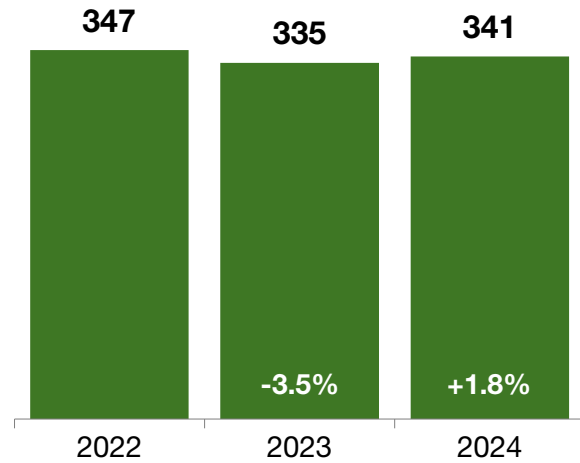


Pending Sales

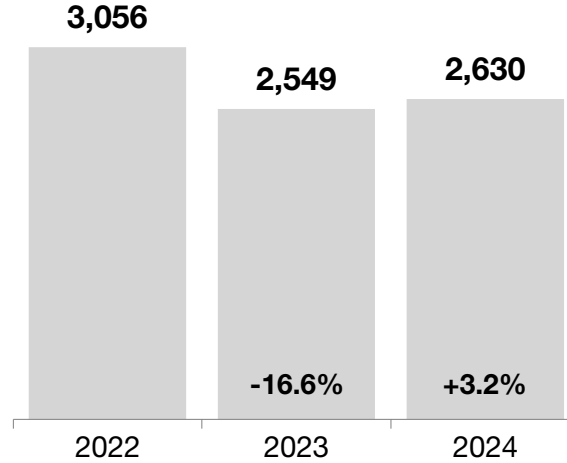
A count of the properties on which offers have been accepted in a given month.



August



Year to Date



	Pending Sales	Prior Year	% Change
September 2023	290	311	-6.8%
October 2023	333	276	+20.7%
November 2023	218	260	-16.2%
December 2023	235	221	+6.3%
January 2024	272	206	+32.0%
February 2024	265	277	-4.3%
March 2024	332	393	-15.5%
April 2024	321	330	-2.7%
May 2024	373	361	+3.3%
June 2024	370	332	+11.4%
July 2024	356	315	+13.0%
August 2024	341	335	+1.8%
12-Month Avg	309	301	+2.5%

Historical Pending Sales Activity

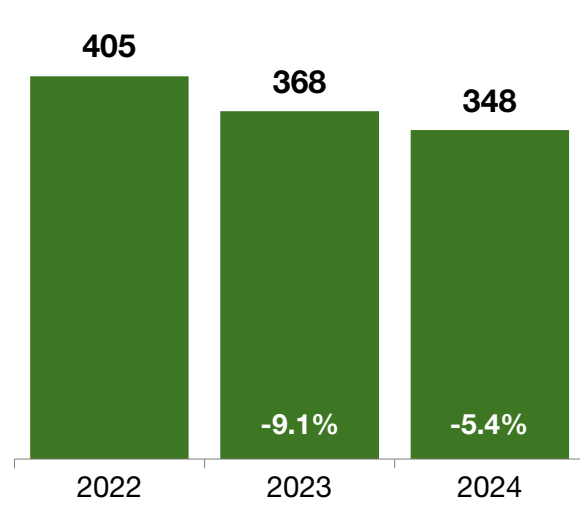


Closed Sales

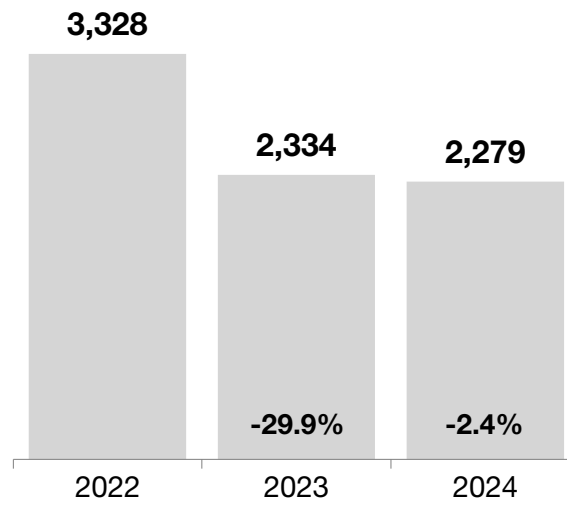
A count of the actual sales that have closed in a given month.



August

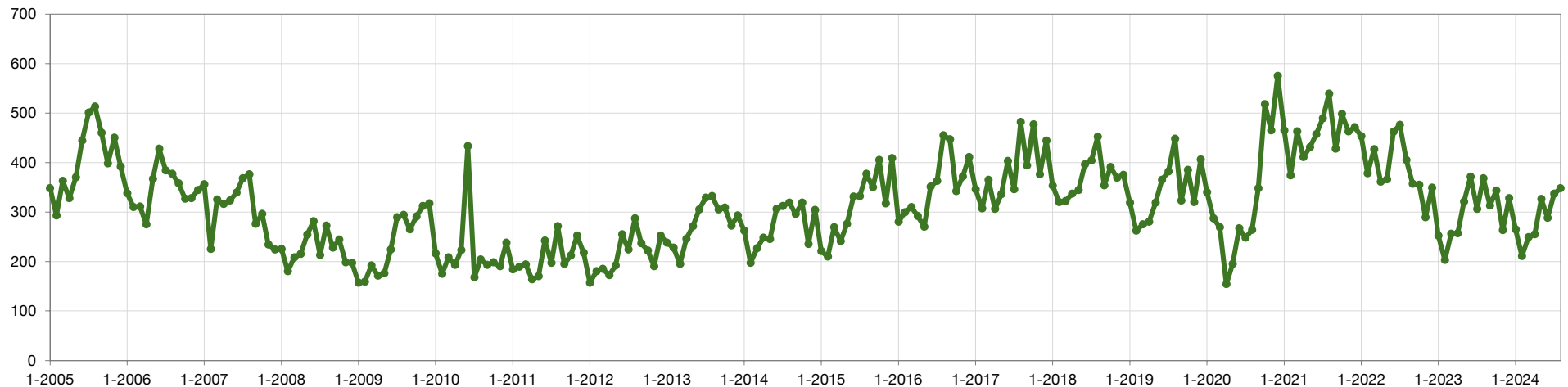


Year to Date



	Closed Sales	Prior Year	% Change
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	255	257	-0.8%
May 2024	326	321	+1.6%
June 2024	288	371	-22.4%
July 2024	337	306	+10.1%
August 2024	348	368	-5.4%
12-Month Avg	294	307	-4.3%

Historical Closed Sales Activity

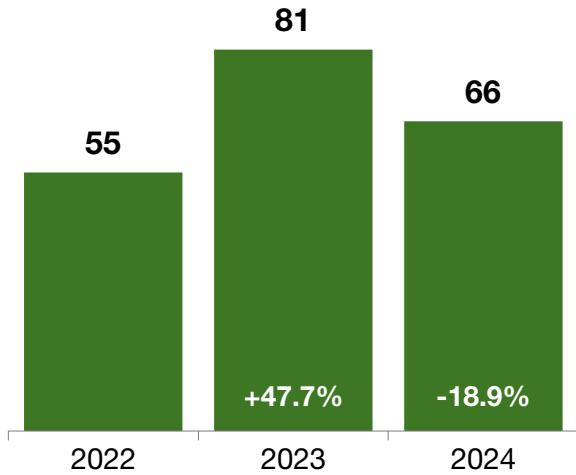


Days on Market Until Sale

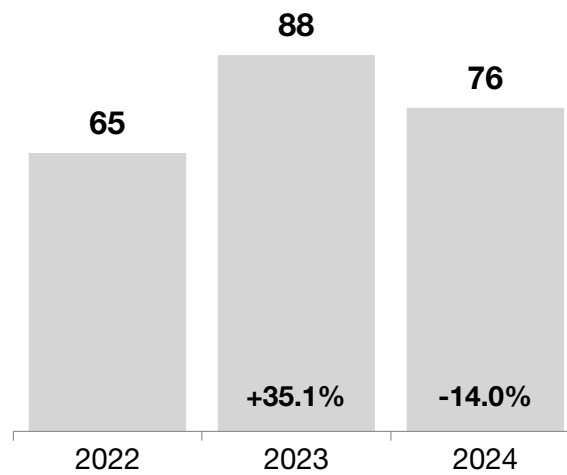
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



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Year to Date



Days on Market		Prior Year	% Change
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	88	102	-14.3%
May 2024	74	91	-19.2%
June 2024	70	86	-18.5%
July 2024	70	77	-9.5%
August 2024	66	81	-18.9%
12-Month Avg	75	81	-6.9%

Historical Days on Market Until Sale

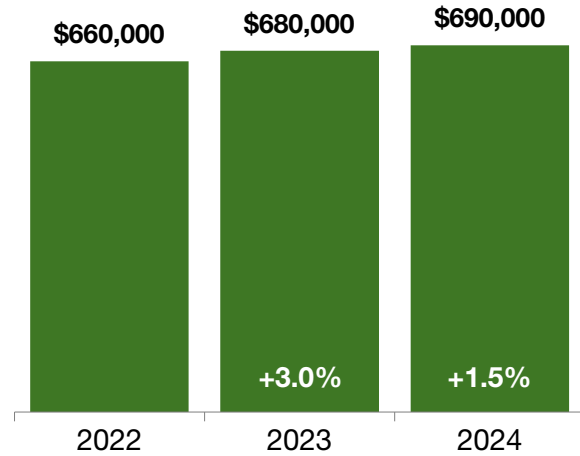


Median Sales Price

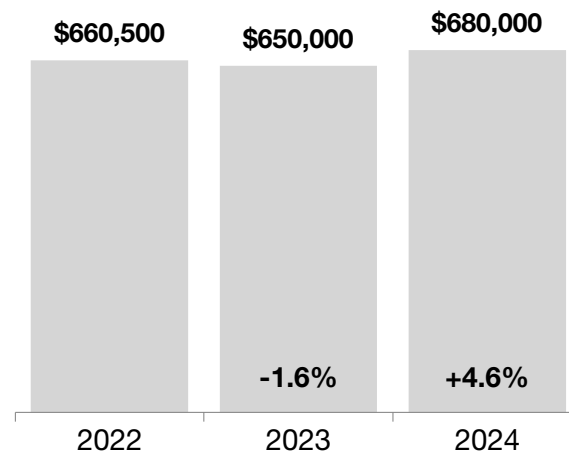
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

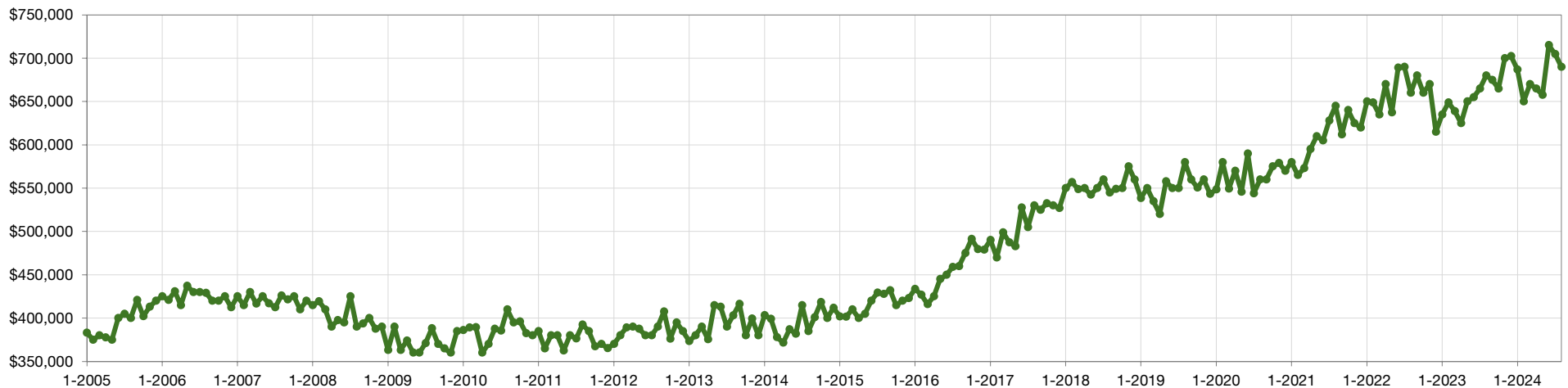


Year to Date



	Median Sales Price	Prior Year	% Change
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	\$657,750	\$650,000	+1.2%
June 2024	\$715,000	\$655,000	+9.2%
July 2024	\$705,000	\$665,000	+6.0%
August 2024	\$690,000	\$680,000	+1.5%
12-Month Med	\$682,000	\$650,000	+4.9%

Historical Median Sales Price

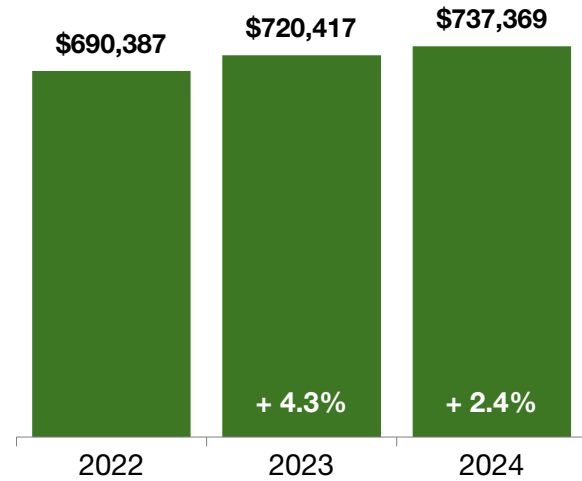


Average Sales Price

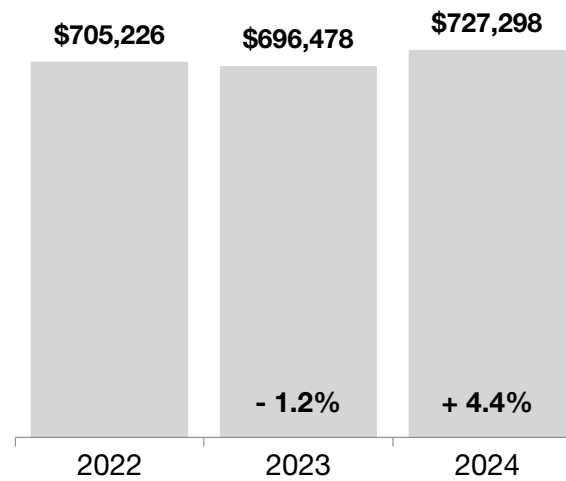
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

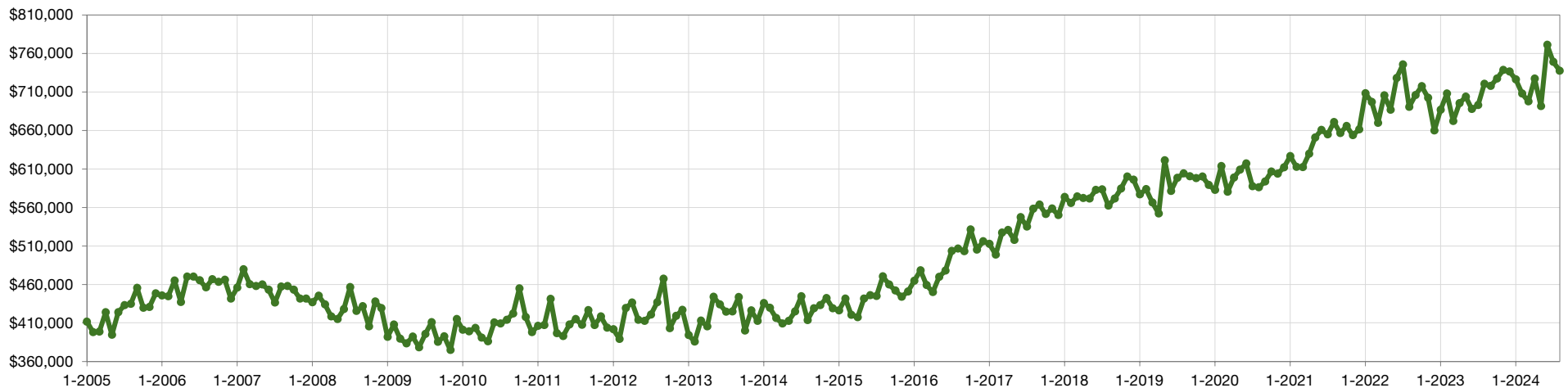


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$727,242	\$695,253	+4.6%
May 2024	\$691,668	\$703,631	-1.7%
June 2024	\$770,958	\$687,727	+12.1%
July 2024	\$749,086	\$692,752	+8.1%
August 2024	\$737,369	\$720,417	+2.4%
12-Month Avg	\$728,113	\$696,393	+4.6%

Historical Average Sales Price



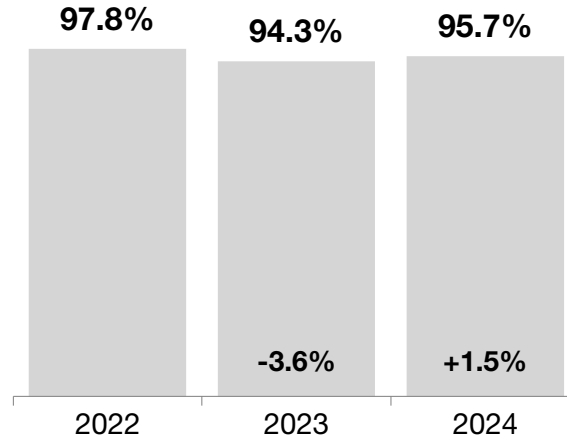
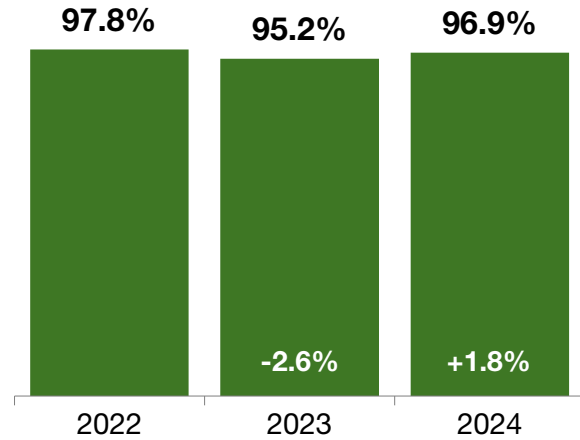
Percent of Original List Price Received

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.



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Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	96.0%	94.5%	+1.6%
June 2024	96.1%	94.7%	+1.5%
July 2024	96.7%	96.1%	+0.7%
August 2024	96.9%	95.2%	+1.8%
12-Month Avg	95.7%	94.7%	+1.0%

Historical Percent of Original List Price Received

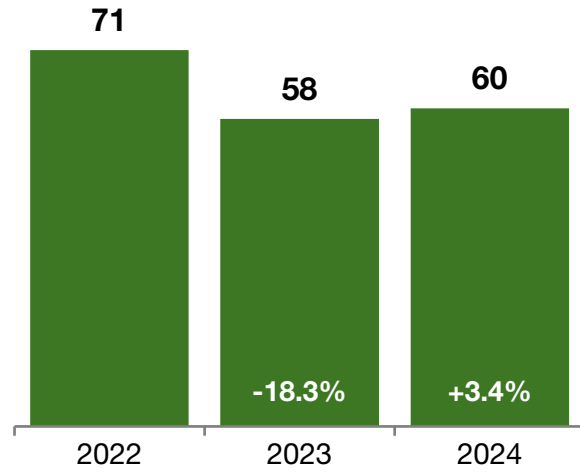


Housing Affordability Index

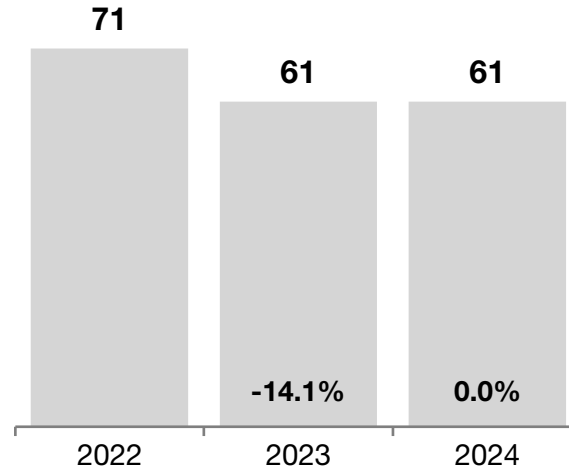
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
August 2024	60	58	+3.4%
12-Month Avg	60	61	-1.6%

Historical Housing Affordability Index

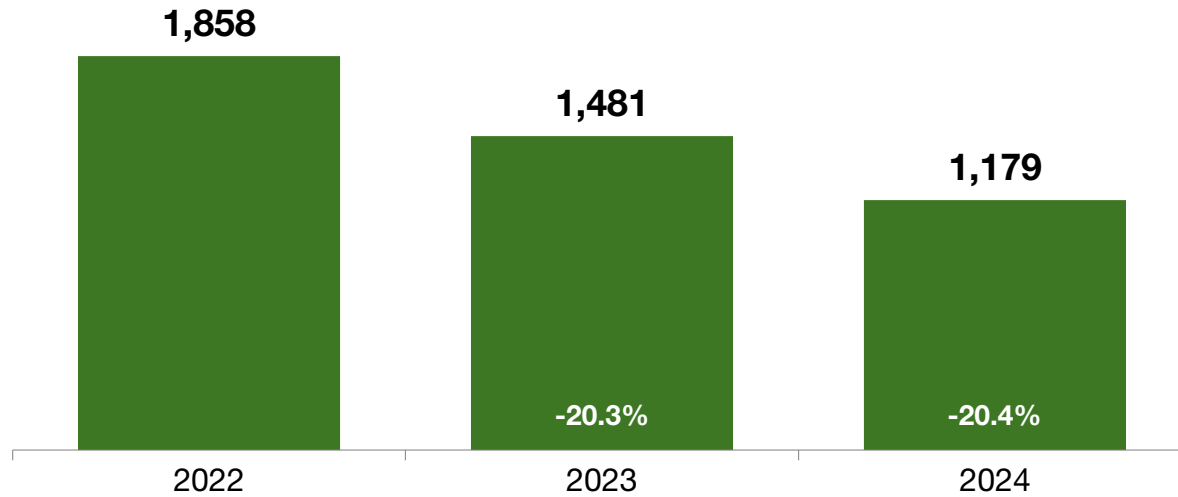


Inventory of Homes for Sale

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



August



Inventory of Homes for Sale	Prior Year	% Change	
September 2023	1,464	1,849	-20.8%
October 2023	1,411	1,783	-20.9%
November 2023	1,407	1,682	-16.3%
December 2023	1,195	1,418	-15.7%
January 2024	1,220	1,455	-16.2%
February 2024	1,239	1,440	-14.0%
March 2024	1,253	1,426	-12.1%
April 2024	1,327	1,447	-8.3%
May 2024	1,363	1,437	-5.1%
June 2024	1,314	1,447	-9.2%
July 2024	1,290	1,471	-12.3%
August 2024	1,179	1,481	-20.4%
12-Month Avg	1,305	1,528	-14.6%

Historical Inventory of Homes for Sale

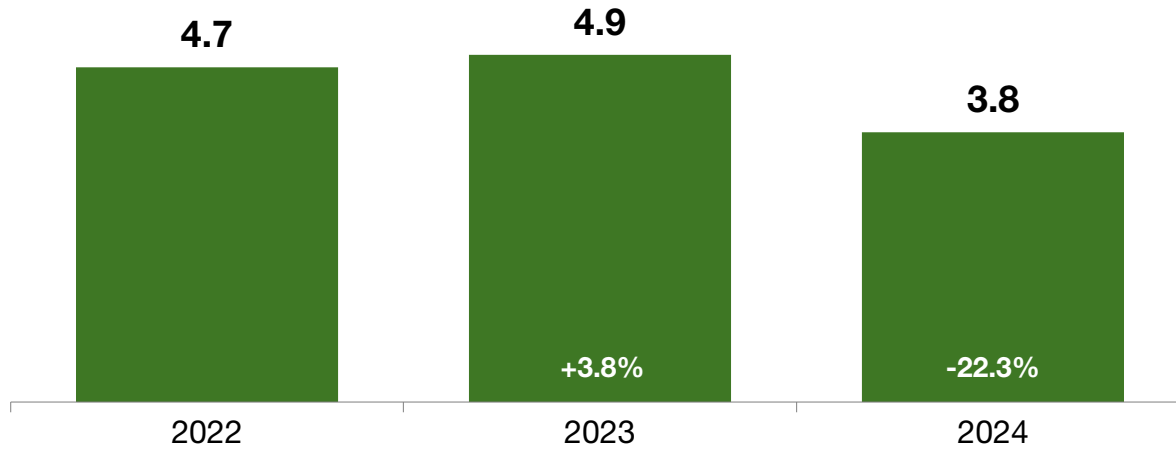


Months Supply of Inventory

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.



August



Months Supply of Inventory	Prior Year	% Change
September 2023	4.9	+1.5%
October 2023	4.6	-3.9%
November 2023	4.7	-0.9%
December 2023	4.0	-4.1%
January 2024	4.0	-9.5%
February 2024	4.0	-8.3%
March 2024	4.2	-6.8%
April 2024	4.4	-4.6%
May 2024	4.5	-3.2%
June 2024	4.3	-9.1%
July 2024	4.2	-14.0%
August 2024	3.8	-22.3%
12-Month Avg	4.3	-7.2%

Historical Months Supply of Inventory

