

Monthly Indicators

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



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings in Staten Island increased 2.7 percent to 420. Pending Sales were up 2.4 percent to 302. Inventory levels fell 16.7 percent to 1,195 units.

Prices continued to gain traction. The Median Sales Price increased 3.7 percent to \$700,000. Days on Market was down 5.9 percent to 62 days. Sellers were encouraged as Months Supply of Inventory was down 19.5 percent to 3.9 months.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Quick Facts

+ 10.9%

+ 3.7%

- 16.7%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

Key market metrics for the current month and year-to-date figures.



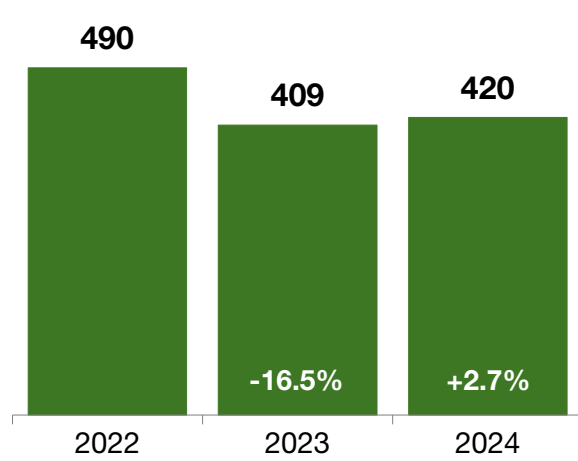
Key Metrics	Historical Sparklines	9-2023	9-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		409	420	+ 2.7%	4,063	4,126	+ 1.6%
Pending Sales		295	302	+ 2.4%	2,840	2,938	+ 3.5%
Closed Sales		313	347	+ 10.9%	2,647	2,635	- 0.5%
Days on Market Until Sale		66	62	- 5.9%	86	74	- 13.7%
Median Sales Price		\$675,000	\$700,000	+ 3.7%	\$655,000	\$685,000	+ 4.6%
Average Sales Price		\$717,570	\$753,096	+ 5.0%	\$698,972	\$730,194	+ 4.5%
Percent of Original List Price Received		96.3%	96.2%	- 0.1%	94.5%	95.8%	+ 1.4%
Housing Affordability Index		56	60	+ 7.1%	58	62	+ 6.9%
Inventory of Homes for Sale		1,434	1,195	- 16.7%	--	--	--
Months Supply of Inventory		4.8	3.9	- 19.5%	--	--	--

New Listings

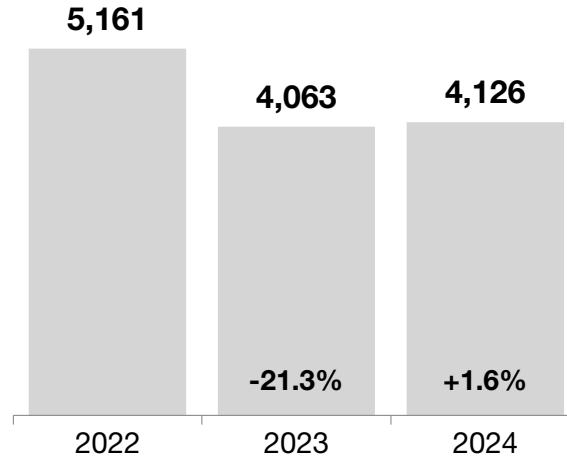
A count of the properties that have been newly listed on the market in a given month.



September

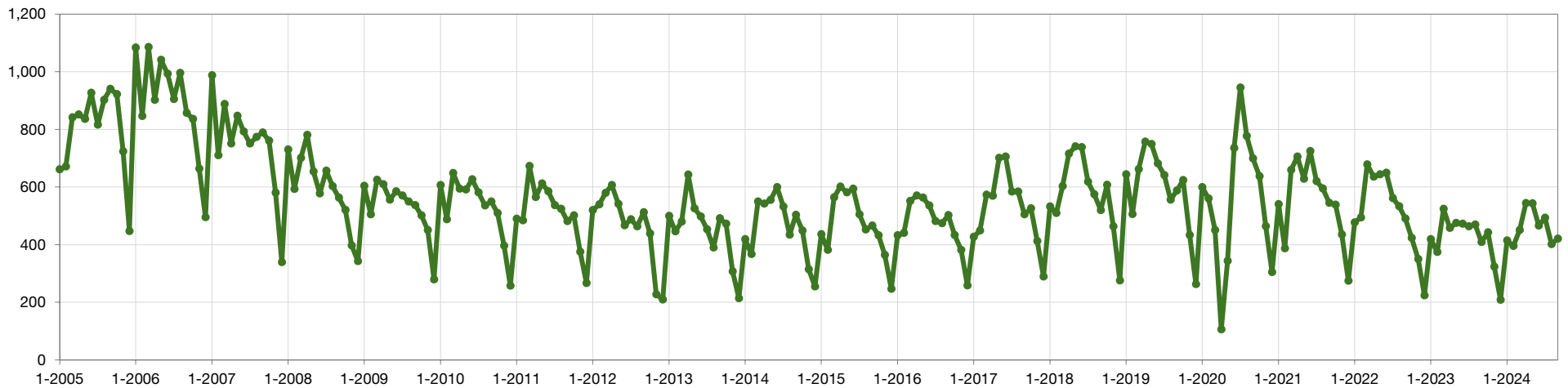


Year to Date



	New Listings	Prior Year	% Change
October 2023	442	423	+4.5%
November 2023	323	350	-7.7%
December 2023	208	224	-7.1%
January 2024	414	419	-1.2%
February 2024	395	374	+5.6%
March 2024	450	524	-14.1%
April 2024	544	458	+18.8%
May 2024	543	475	+14.3%
June 2024	466	472	-1.3%
July 2024	493	463	+6.5%
August 2024	401	469	-14.5%
September 2024	420	409	+2.7%
12-Month Avg	425	422	+0.8%

Historical New Listing Activity

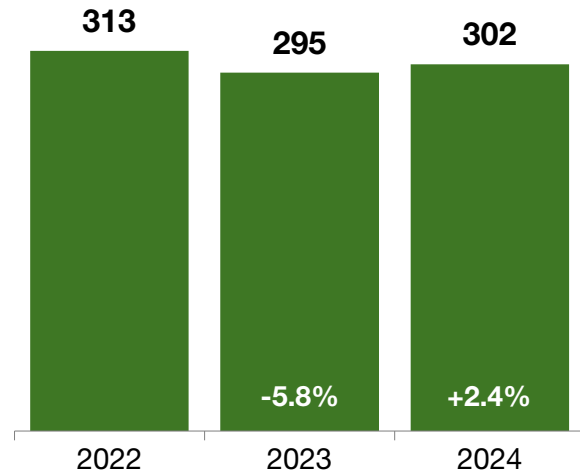


Pending Sales

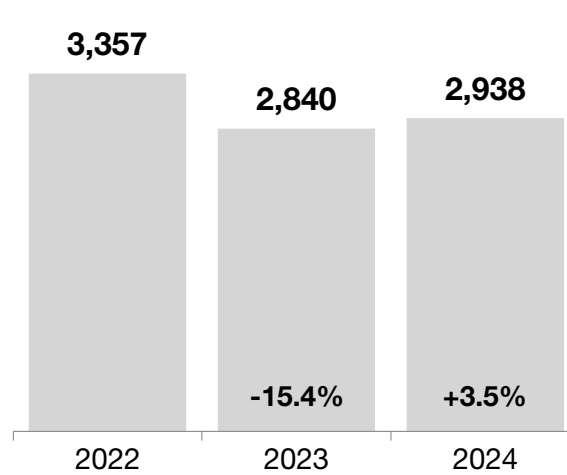
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



Pending Sales		Prior Year	% Change
October 2023	328	272	+20.6%
November 2023	219	264	-17.0%
December 2023	236	220	+7.3%
January 2024	272	205	+32.7%
February 2024	264	280	-5.7%
March 2024	331	395	-16.2%
April 2024	321	326	-1.5%
May 2024	369	358	+3.1%
June 2024	369	337	+9.5%
July 2024	355	312	+13.8%
August 2024	355	332	+6.9%
September 2024	302	295	+2.4%
12-Month Avg	310	300	+3.5%

Historical Pending Sales Activity

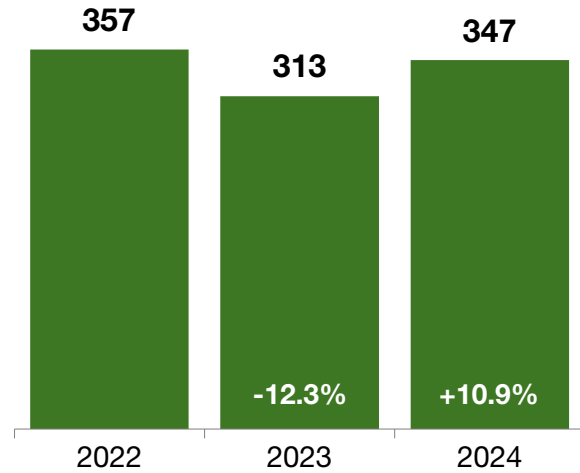


Closed Sales

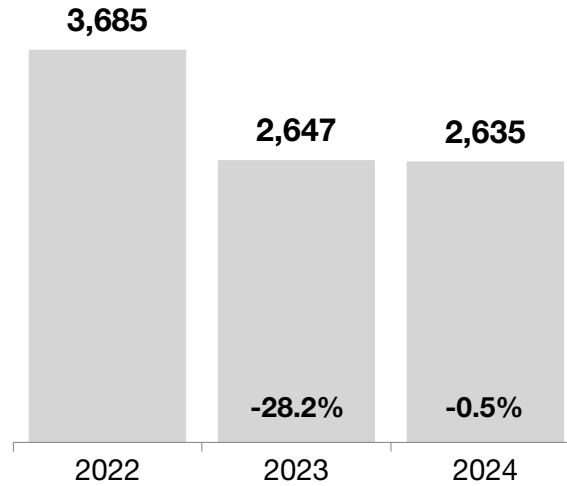
A count of the actual sales that have closed in a given month.



September

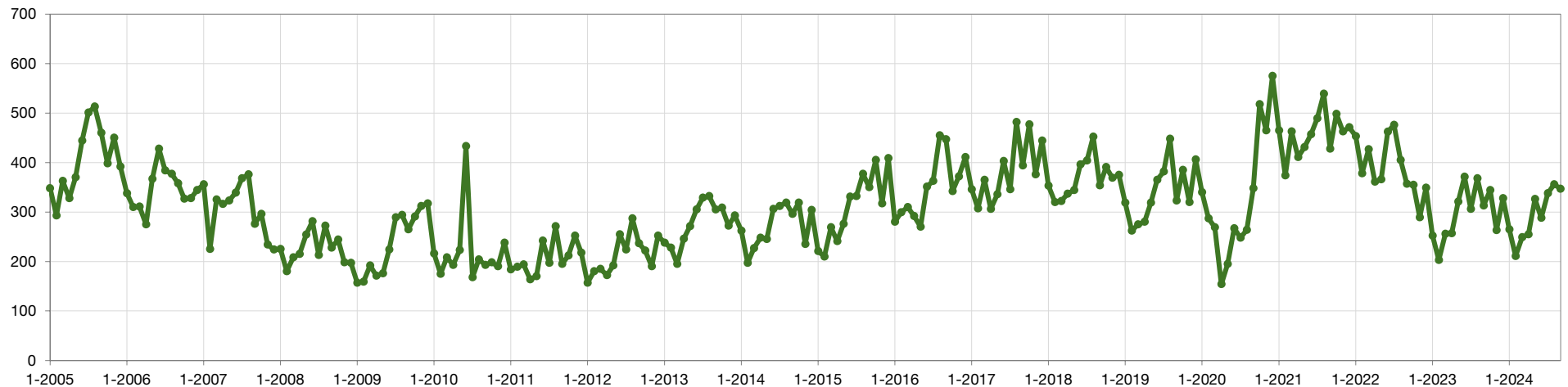


Year to Date



Closed Sales	Prior Year	% Change
October 2023	344	355 -3.1%
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	338	306 +10.5%
August 2024	356	368 -3.3%
September 2024	347	313 +10.9%
12-Month Avg	298	303 -1.9%

Historical Closed Sales Activity

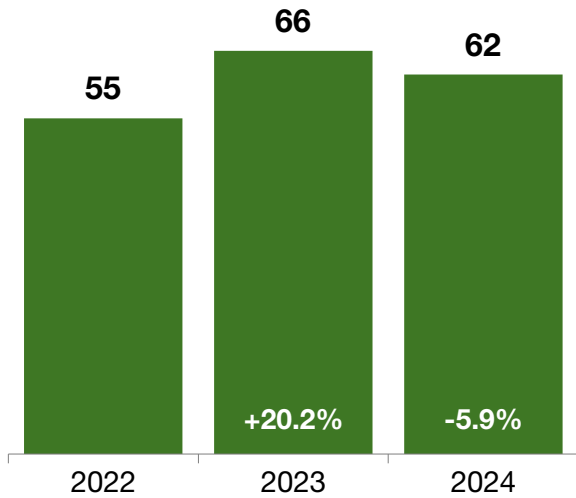


Days on Market Until Sale

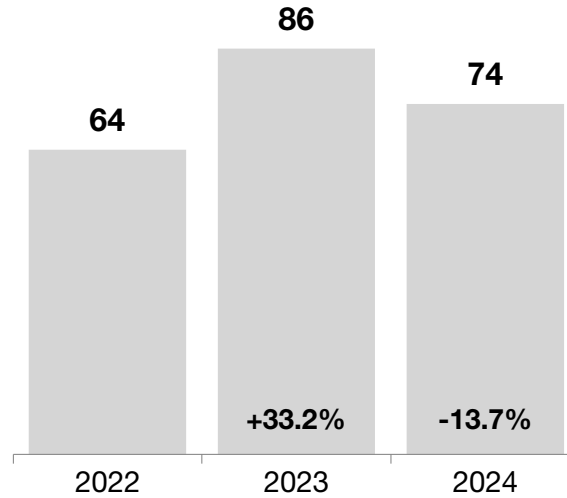
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



September

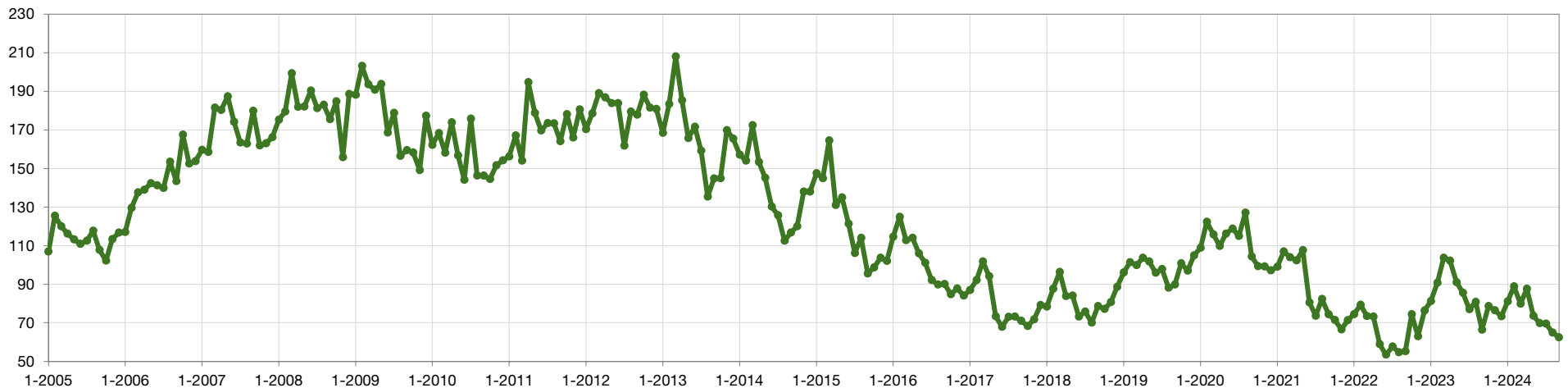


Year to Date



Days on Market		Prior Year	% Change
October 2023	79	74	+5.6%
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	-9.8%
August 2024	65	81	-19.7%
September 2024	62	66	-5.9%
12-Month Avg	75	82	-9.0%

Historical Days on Market Until Sale

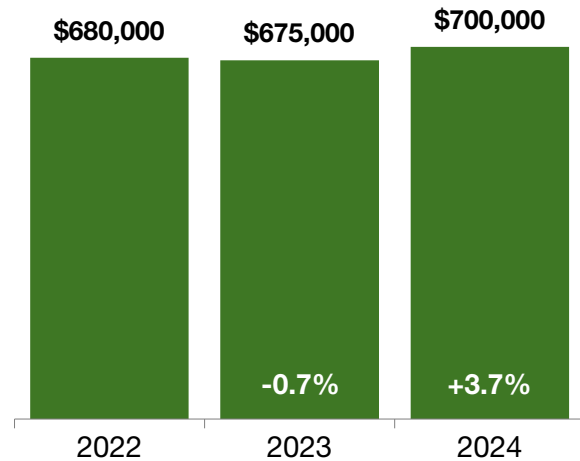


Median Sales Price

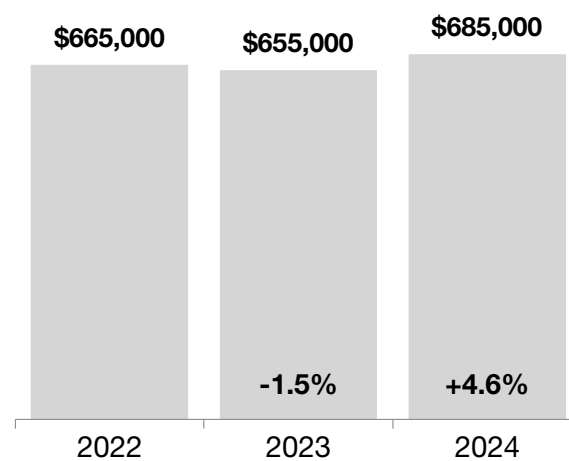
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

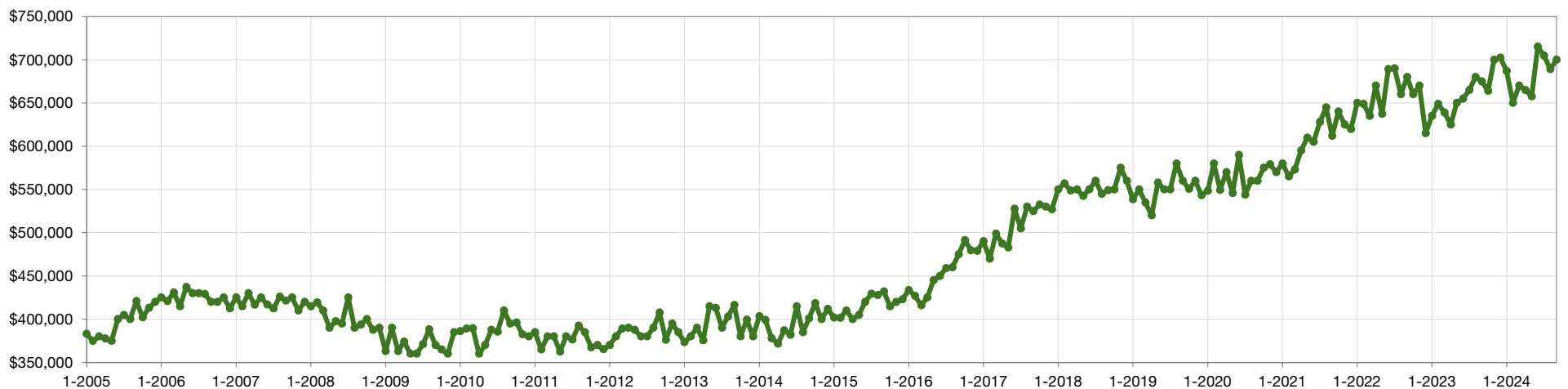


Year to Date



	Median Sales Price	Prior Year	% Change
October 2023	\$664,000	\$660,000	+0.6%
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	\$689,000	\$680,000	+1.3%
September 2024	\$700,000	\$675,000	+3.7%
12-Month Med	\$685,000	\$650,000	+5.4%

Historical Median Sales Price

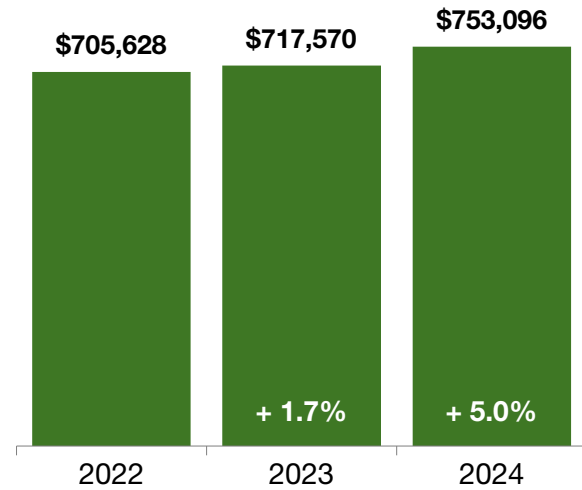


Average Sales Price

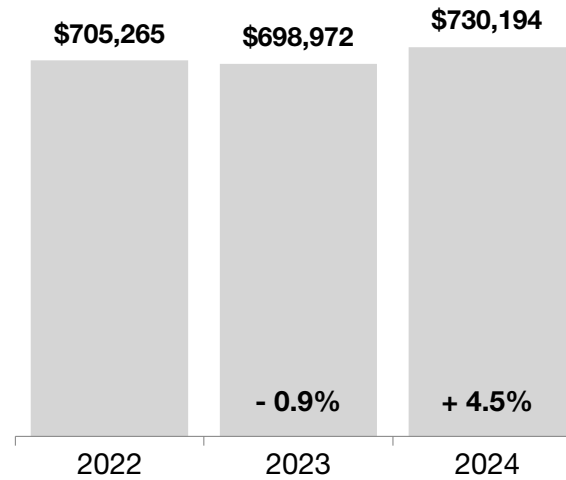
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

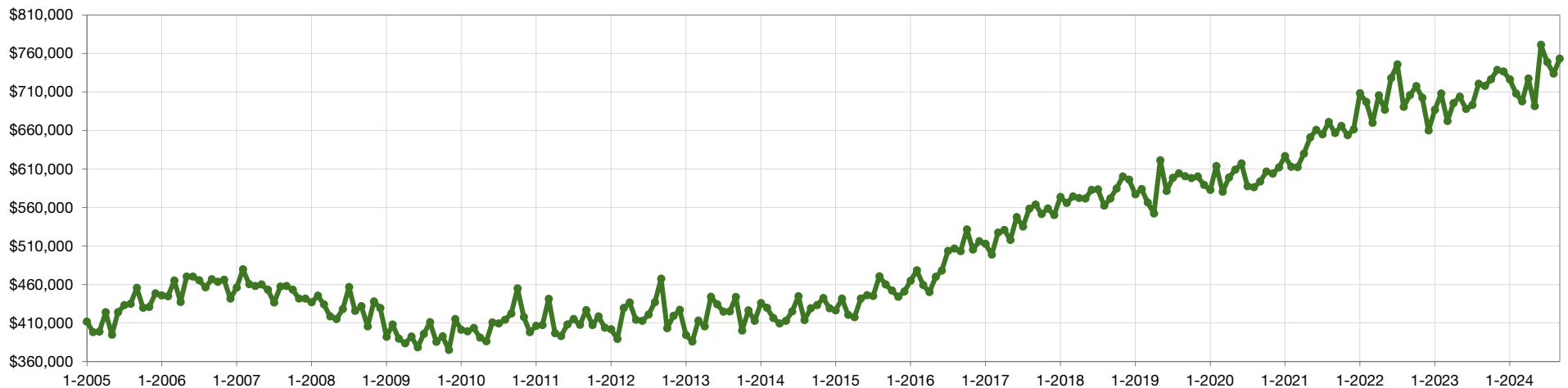


Year to Date



	Average Sales Price	Prior Year	% Change
October 2023	\$726,144	\$717,504	+1.2%
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	\$748,823	\$692,752	+8.1%
August 2024	\$733,616	\$720,417	+1.8%
September 2024	\$753,096	\$717,570	+5.0%
12-Month Avg	\$730,974	\$697,308	+4.8%

Historical Average Sales Price



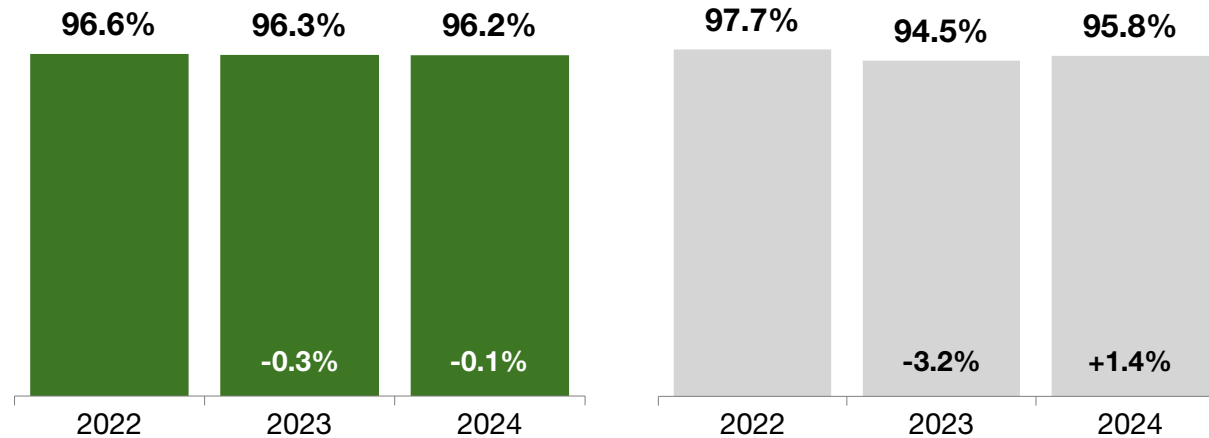
Percent of Original List Price Received

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.



September

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	97.0%	95.2%	+1.9%
September 2024	96.2%	96.3%	-0.1%
12-Month Avg	95.7%	94.6%	+1.1%

Historical Percent of Original List Price Received

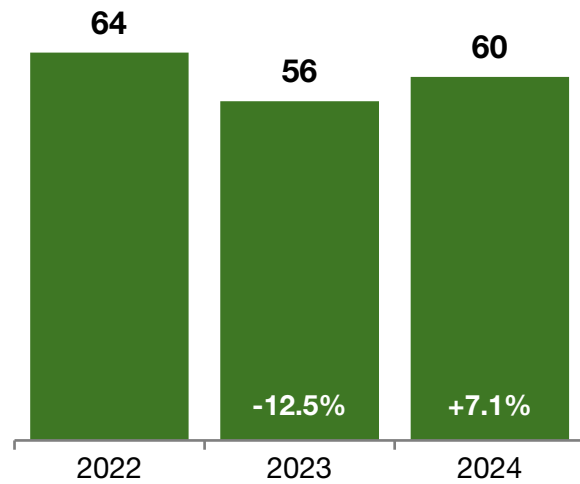


Housing Affordability Index

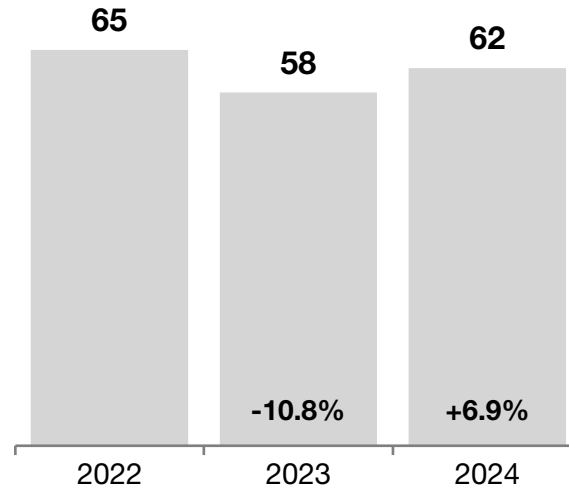
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
September 2024	60	56	+7.1%
12-Month Avg	62	59	+5.1%

Historical Housing Affordability Index

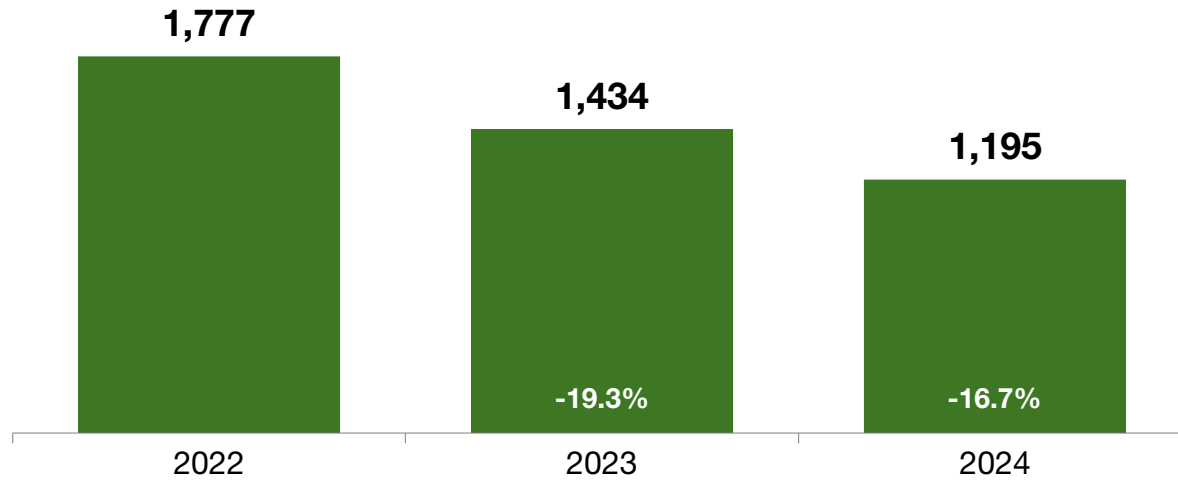


Inventory of Homes for Sale

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



September



Inventory of Homes for Sale	Prior Year	% Change
October 2023	1,389	1,716 -19.1%
November 2023	1,385	1,615 -14.2%
December 2023	1,181	1,370 -13.8%
January 2024	1,210	1,412 -14.3%
February 2024	1,236	1,394 -11.3%
March 2024	1,253	1,381 -9.3%
April 2024	1,347	1,409 -4.4%
May 2024	1,398	1,402 -0.3%
June 2024	1,356	1,409 -3.8%
July 2024	1,340	1,440 -6.9%
August 2024	1,247	1,452 -14.1%
September 2024	1,195	1,434 -16.7%
12-Month Avg	1,295	1,453 -10.9%

Historical Inventory of Homes for Sale

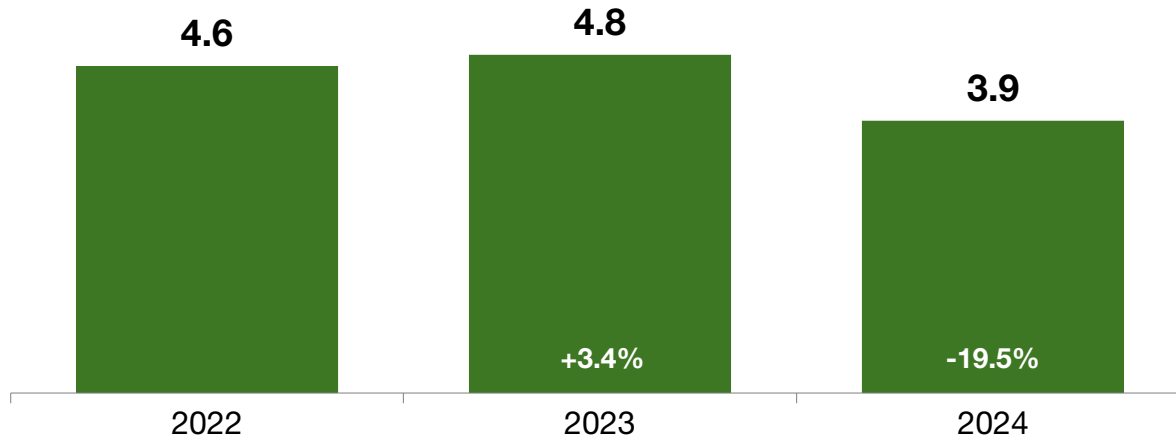


Months Supply of Inventory

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.



September



Months Supply of Inventory		Prior Year	% Change
October 2023	4.6	4.6	-1.8%
November 2023	4.6	4.5	+1.7%
December 2023	3.9	4.0	-2.1%
January 2024	3.9	4.3	-7.7%
February 2024	4.0	4.3	-5.5%
March 2024	4.2	4.3	-3.6%
April 2024	4.5	4.5	-0.8%
May 2024	4.6	4.6	+1.7%
June 2024	4.5	4.6	-3.5%
July 2024	4.4	4.8	-8.5%
August 2024	4.0	4.8	-16.4%
September 2024	3.9	4.8	-19.5%
12-Month Avg	4.3	4.5	-5.7%

Historical Months Supply of Inventory

