

Monthly Indicators

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



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings in Staten Island decreased 6.3 percent to 414. Pending Sales were up 10.1 percent to 361. Inventory levels fell 19.6 percent to 1,118 units.

Prices continued to gain traction. The Median Sales Price increased 9.1 percent to \$724,444. Days on Market was down 18.4 percent to 64 days. Sellers were encouraged as Months Supply of Inventory was down 21.7 percent to 3.6 months.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Quick Facts

+ 0.6%

+ 9.1%

- 19.6%

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.



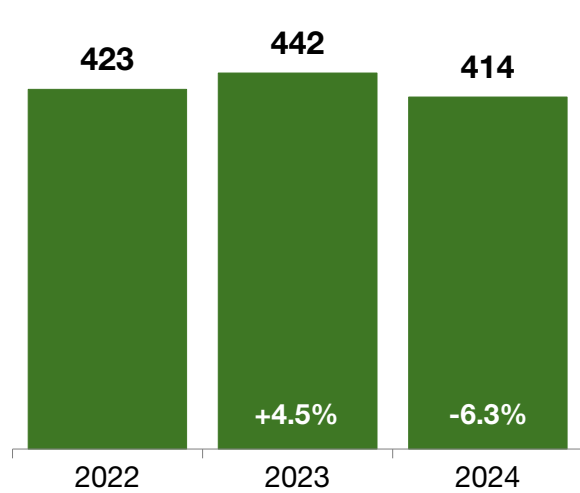
Key Metrics	Historical Sparklines	10-2023	10-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		442	414	- 6.3%	4,506	4,563	+ 1.3%
Pending Sales		328	361	+ 10.1%	3,169	3,296	+ 4.0%
Closed Sales		344	346	+ 0.6%	2,991	2,990	- 0.0%
Days on Market Until Sale		79	64	- 18.4%	85	73	- 14.1%
Median Sales Price		\$664,000	\$724,444	+ 9.1%	\$655,000	\$688,888	+ 5.2%
Average Sales Price		\$726,144	\$783,649	+ 7.9%	\$702,097	\$736,295	+ 4.9%
Percent of Original List Price Received		95.5%	96.1%	+ 0.6%	94.6%	95.8%	+ 1.3%
Housing Affordability Index		55	56	+ 1.8%	56	59	+ 5.4%
Inventory of Homes for Sale		1,390	1,118	- 19.6%	--	--	--
Months Supply of Inventory		4.6	3.6	- 21.7%	--	--	--

New Listings

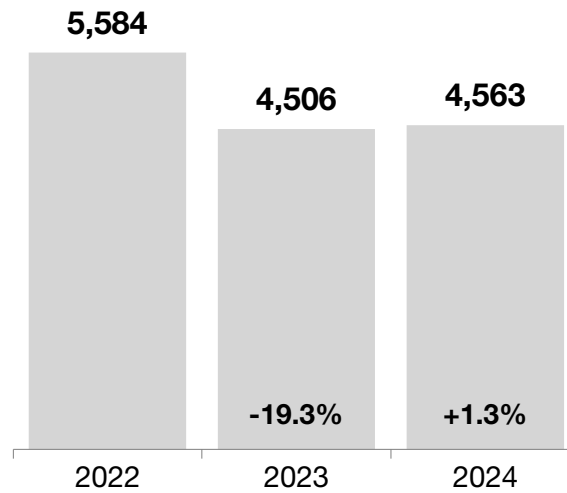
A count of the properties that have been newly listed on the market in a given month.



October

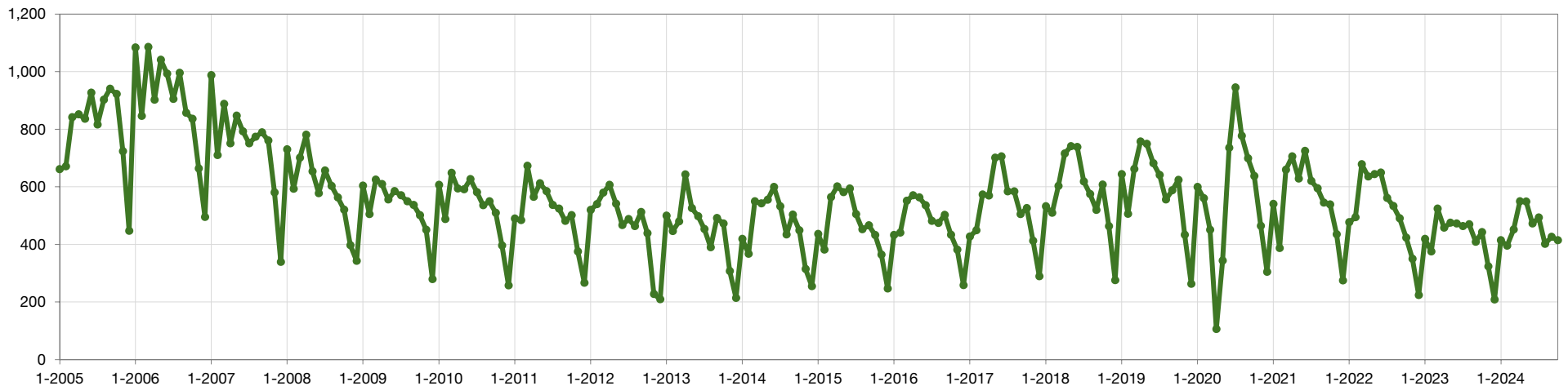


Year to Date



	New Listings	Prior Year	% Change
November 2023	323	350	-7.7%
December 2023	208	224	-7.1%
January 2024	414	419	-1.2%
February 2024	395	375	+5.3%
March 2024	451	524	-13.9%
April 2024	549	458	+19.9%
May 2024	548	475	+15.4%
June 2024	472	472	0.0%
July 2024	493	463	+6.5%
August 2024	401	469	-14.5%
September 2024	426	409	+4.2%
October 2024	414	442	-6.3%
12-Month Avg	425	423	+0.3%

Historical New Listing Activity

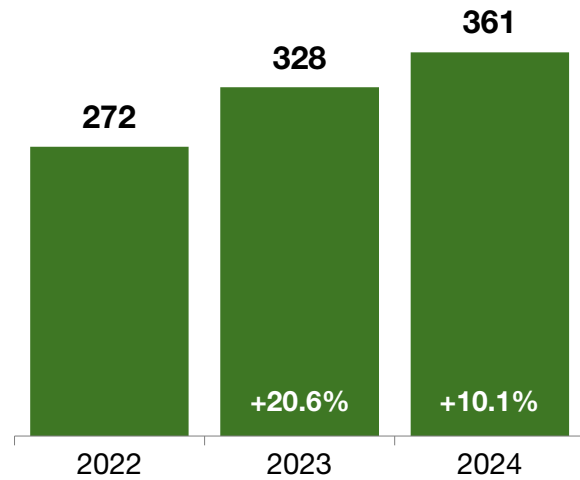


Pending Sales

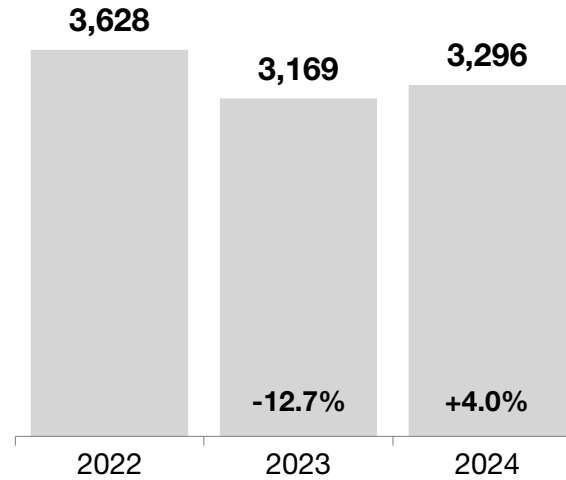
A count of the properties on which offers have been accepted in a given month.



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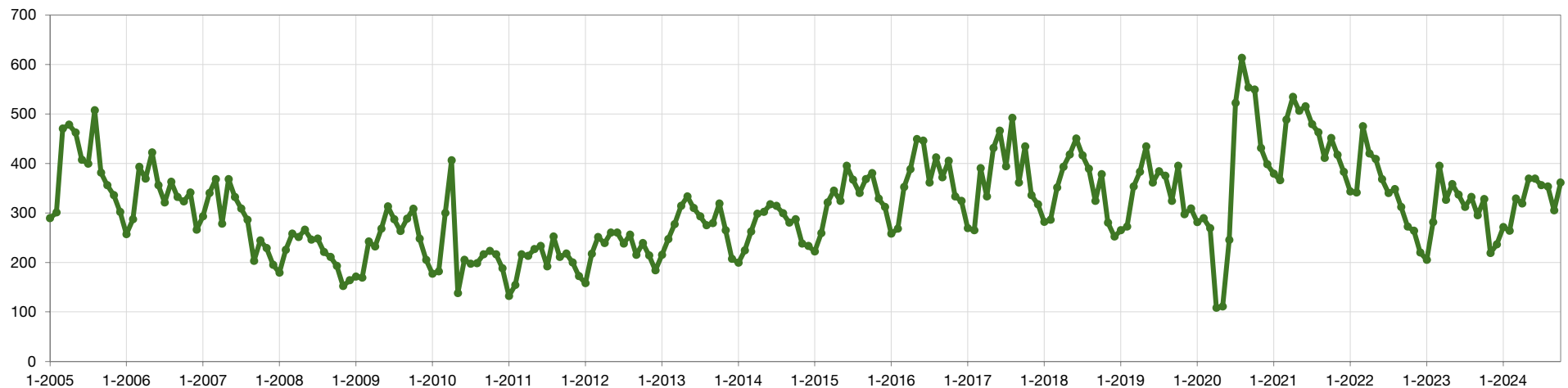


Year to Date



Pending Sales	Prior Year	% Change	
November 2023	219	264	-17.0%
December 2023	236	220	+7.3%
January 2024	271	205	+32.2%
February 2024	264	281	-6.0%
March 2024	329	395	-16.7%
April 2024	319	326	-2.1%
May 2024	369	358	+3.1%
June 2024	369	337	+9.5%
July 2024	356	312	+14.1%
August 2024	353	332	+6.3%
September 2024	305	295	+3.4%
October 2024	361	328	+10.1%
12-Month Avg	313	304	+2.7%

Historical Pending Sales Activity

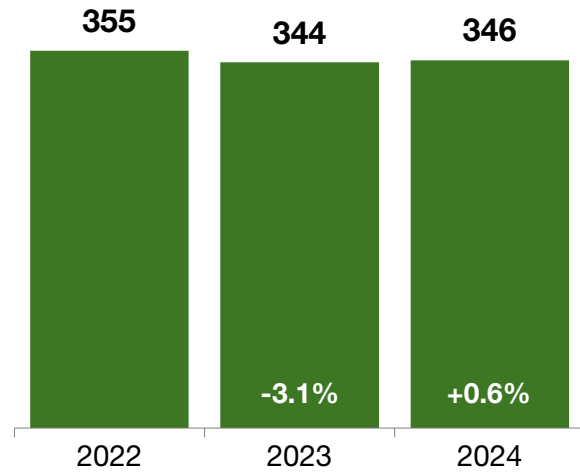


Closed Sales

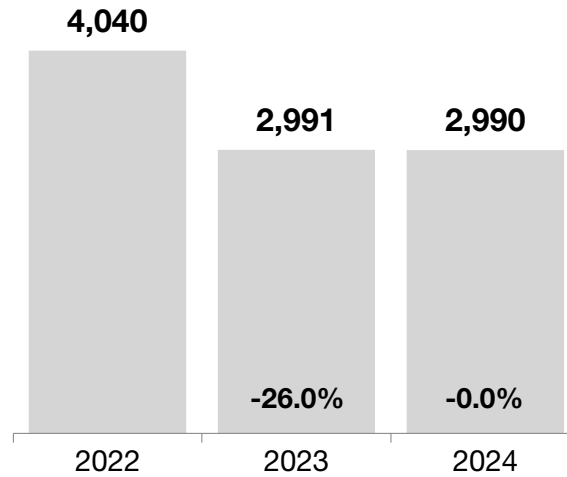
A count of the actual sales that have closed in a given month.



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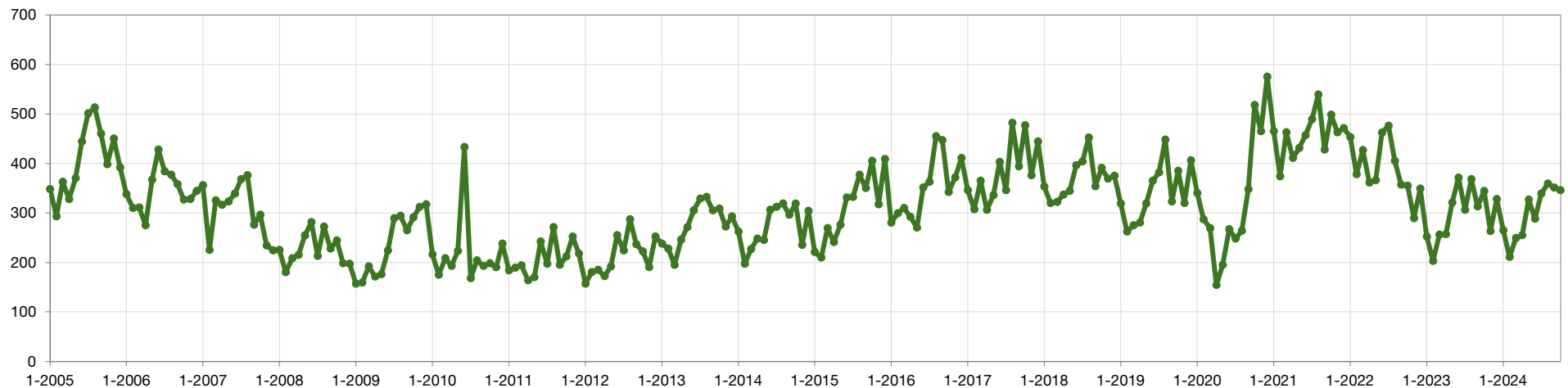


Year to Date



	Closed Sales	Prior Year	% Change
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	327	321	+1.9%
June 2024	288	371	-22.4%
July 2024	339	306	+10.8%
August 2024	359	368	-2.4%
September 2024	351	313	+12.1%
October 2024	346	344	+0.6%
12-Month Avg	298	302	-1.3%

Historical Closed Sales Activity

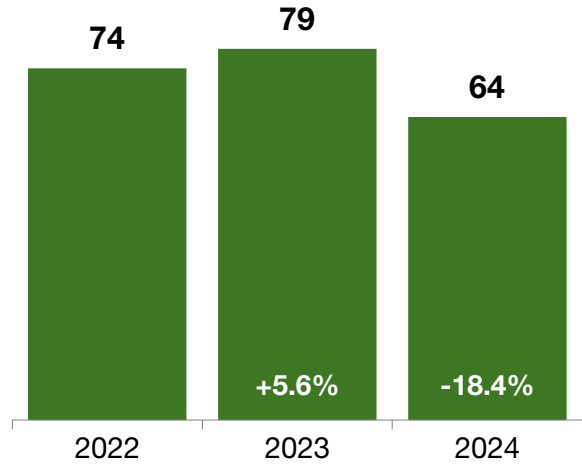


Days on Market Until Sale

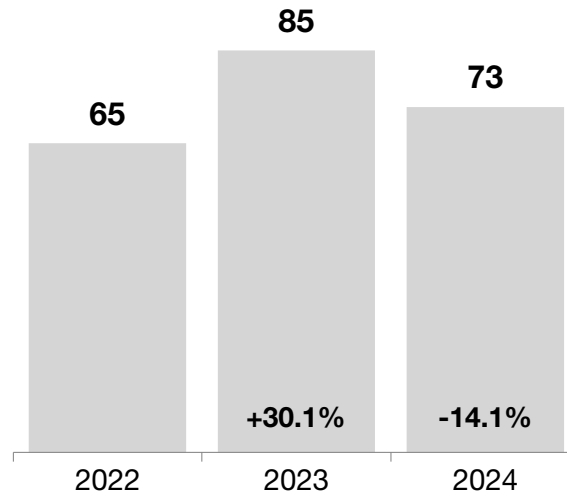
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



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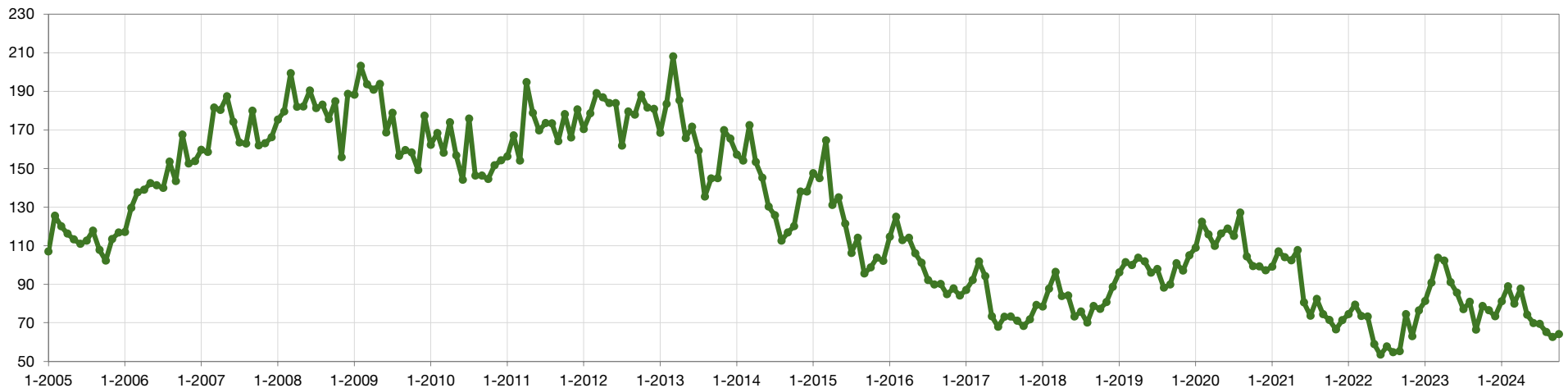


Year to Date



Days on Market		Prior Year	% Change
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	-18.6%
June 2024	70	86	-18.5%
July 2024	69	77	-9.9%
August 2024	65	81	-19.2%
September 2024	63	66	-5.7%
October 2024	64	79	-18.4%
12-Month Avg	73	82	-11.1%

Historical Days on Market Until Sale

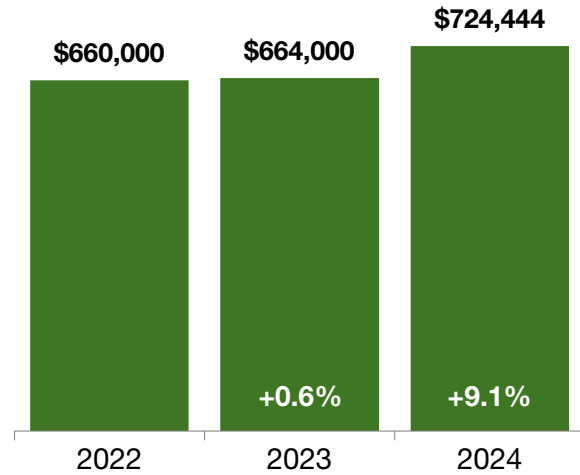


Median Sales Price

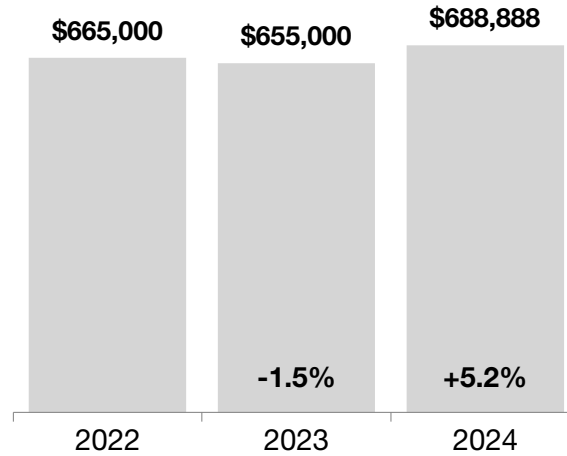
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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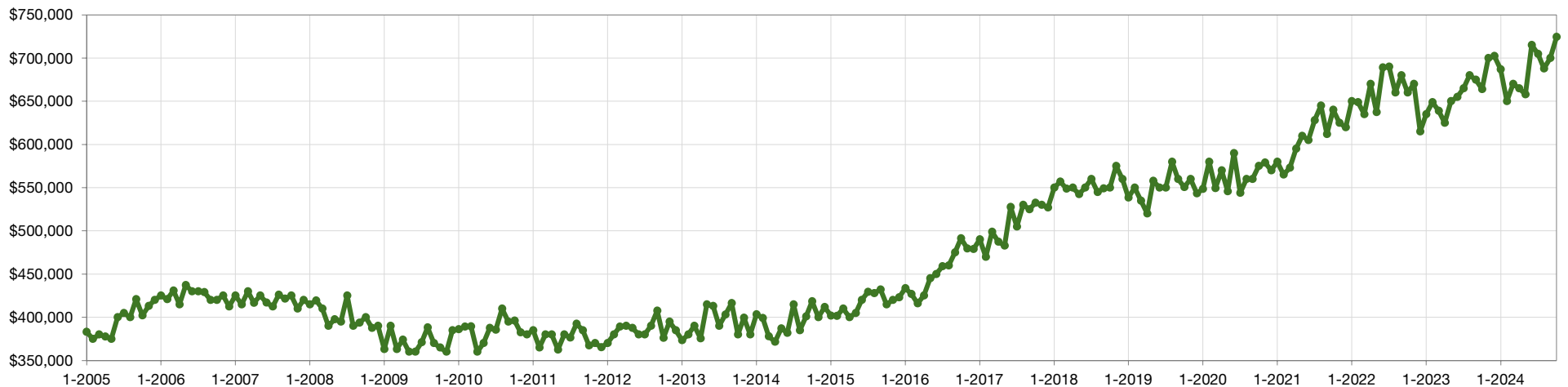


Year to Date



	Median Sales Price	Prior Year	% Change
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	\$658,000	\$650,000	+1.2%
June 2024	\$715,000	\$655,000	+9.2%
July 2024	\$705,000	\$665,000	+6.0%
August 2024	\$688,000	\$680,000	+1.2%
September 2024	\$700,000	\$675,000	+3.7%
October 2024	\$724,444	\$664,000	+9.1%
12-Month Med	\$690,000	\$650,000	+6.2%

Historical Median Sales Price

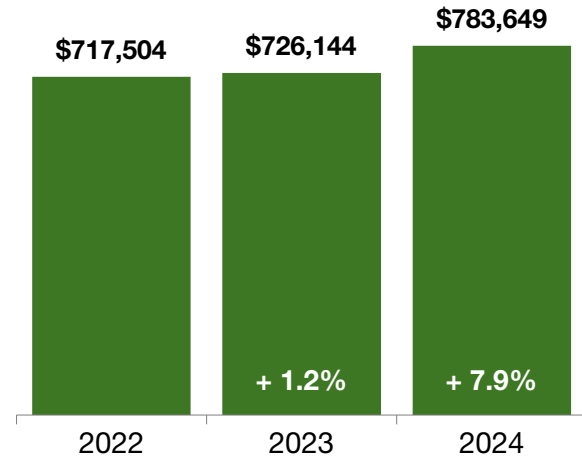


Average Sales Price

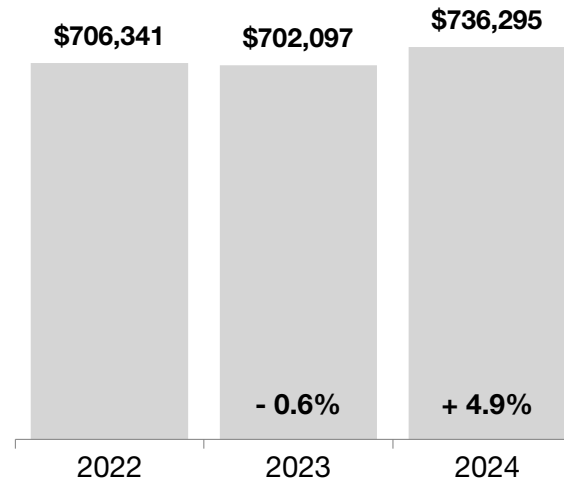
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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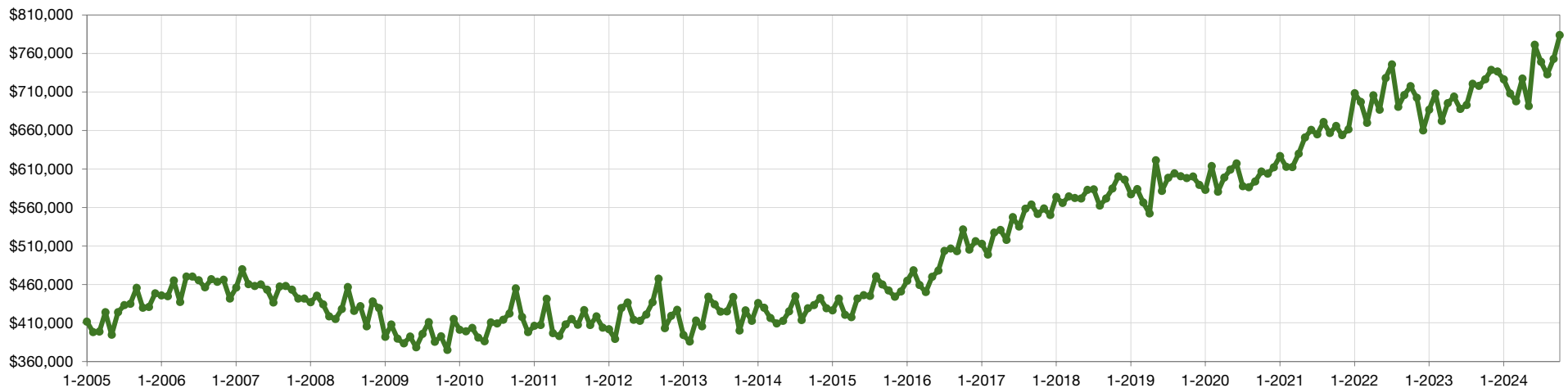


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$691,617	\$703,631	-1.7%
June 2024	\$770,958	\$687,727	+12.1%
July 2024	\$749,121	\$692,752	+8.1%
August 2024	\$732,764	\$720,417	+1.7%
September 2024	\$752,750	\$717,570	+4.9%
October 2024	\$783,649	\$726,144	+7.9%
12-Month Avg	\$736,454	\$698,066	+5.5%

Historical Average Sales Price



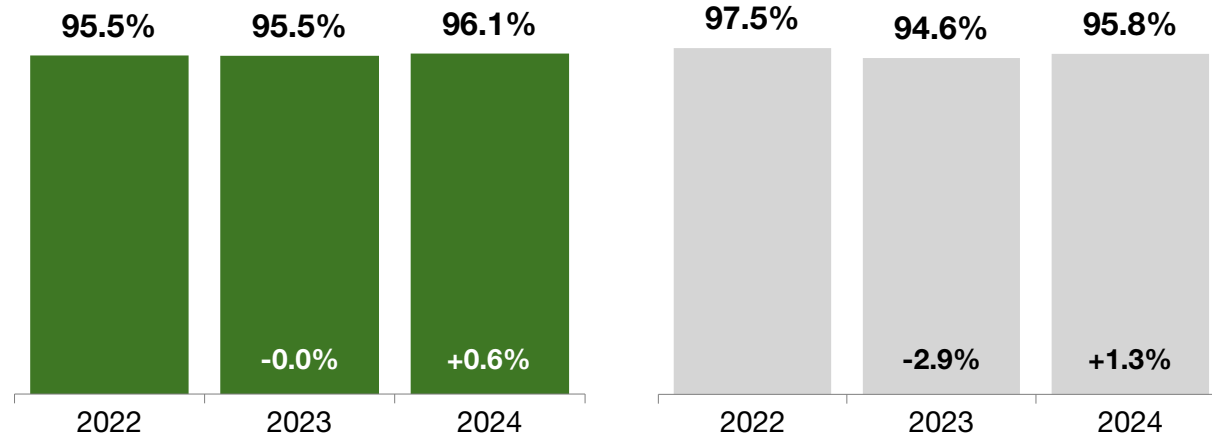
Percent of Original List Price Received

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.



October

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
September 2024	96.2%	96.3%	-0.1%
October 2024	96.1%	95.5%	+0.6%
12-Month Avg	95.7%	94.6%	+1.2%

Historical Percent of Original List Price Received

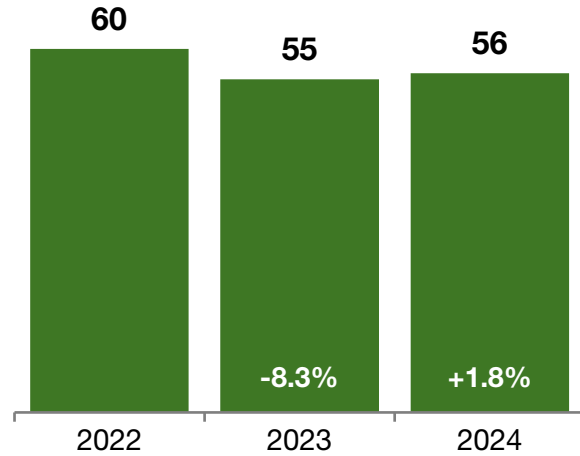


Housing Affordability Index

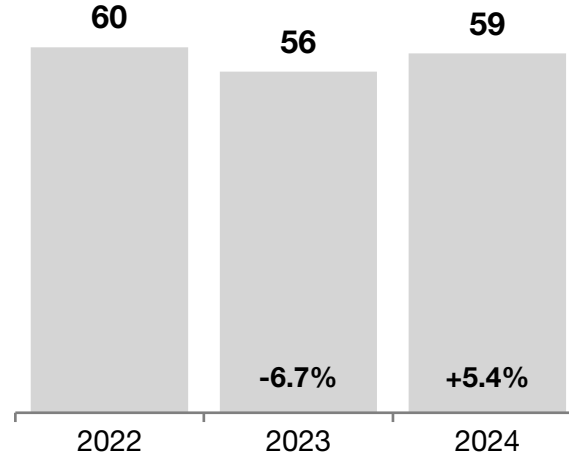
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
October 2024	56	55	+1.8%
12-Month Avg	59	56	+5.4%

Historical Housing Affordability Index

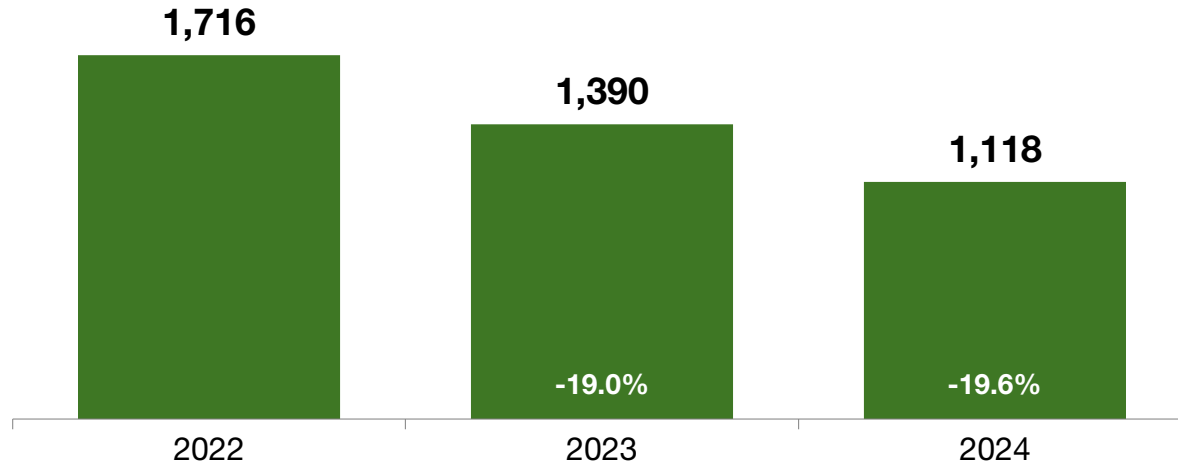


Inventory of Homes for Sale

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



October



Inventory of Homes for Sale	Prior Year	% Change
November 2023	1,386	1,615 -14.2%
December 2023	1,183	1,370 -13.6%
January 2024	1,212	1,412 -14.2%
February 2024	1,238	1,394 -11.2%
March 2024	1,259	1,381 -8.8%
April 2024	1,363	1,409 -3.3%
May 2024	1,422	1,402 +1.4%
June 2024	1,387	1,409 -1.6%
July 2024	1,375	1,441 -4.6%
August 2024	1,291	1,453 -11.1%
September 2024	1,257	1,435 -12.4%
October 2024	1,118	1,390 -19.6%
12-Month Avg	1,291	1,426 -9.5%

Historical Inventory of Homes for Sale

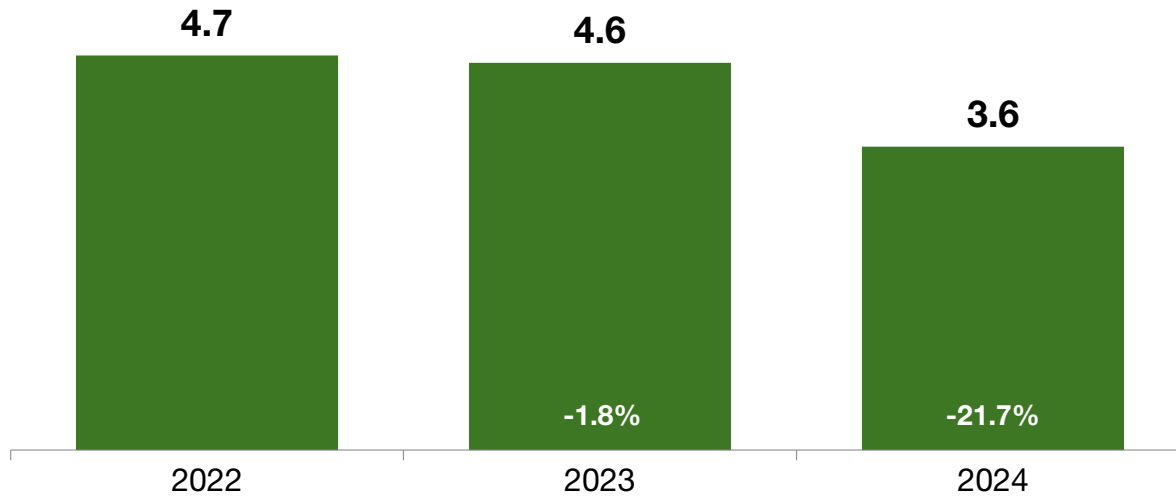


Months Supply of Inventory

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.



October



	Months Supply of Inventory	Prior Year	% Change
November 2023	4.6	4.5	+1.7%
December 2023	3.9	4.0	-2.0%
January 2024	3.9	4.3	-7.6%
February 2024	4.0	4.3	-5.4%
March 2024	4.2	4.3	-3.1%
April 2024	4.5	4.5	+0.5%
May 2024	4.7	4.6	+3.6%
June 2024	4.6	4.6	-1.2%
July 2024	4.5	4.8	-6.1%
August 2024	4.2	4.8	-13.4%
September 2024	4.1	4.8	-15.3%
October 2024	3.6	4.6	-21.7%
12-Month Avg	4.2	4.5	-5.9%

Historical Months Supply of Inventory

