

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 11.8 percent to 3,335. Pending Sales increased 3.5 percent to 2,398. Inventory shrank 18.0 percent to 7,854 units.

Prices moved higher as the Median Sales Price was up 11.2 percent to \$625,000. Average Sales Price increased 10.2 percent to \$747,212. Months Supply of Inventory was down 8.8 percent to 3.1 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

- 5.1% **+ 11.2%** **- 18.0%**

One-Year Change in Closed Sales One-Year Change in Median Sales Price One-Year Change in Homes for Sale

Residential activity in Nassau, Queens, Suffolk counties, and Out of Area, composed of single-family homes, townhomes and co-ops combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



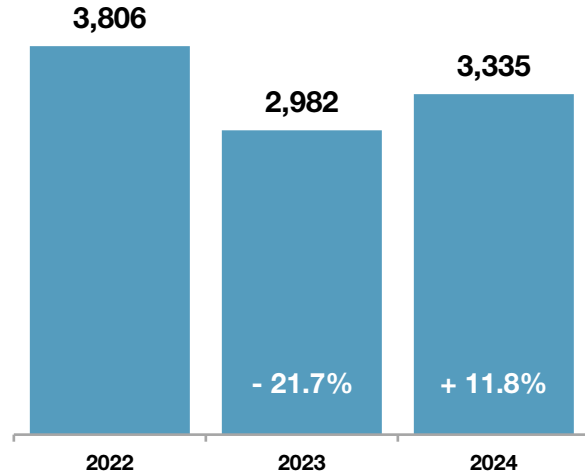
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		2,982	3,335	+ 11.8%	6,066	6,347	+ 4.6%
Closed Sales		1,855	1,761	- 5.1%	3,989	3,984	- 0.1%
Median Sales Price		\$562,000	\$625,000	+ 11.2%	\$575,000	\$630,000	+ 9.6%
Avg. Sales Price		\$678,128	\$747,212	+ 10.2%	\$686,324	\$750,386	+ 9.3%
Pending Sales		2,316	2,398	+ 3.5%	4,178	4,447	+ 6.4%
Affordability Index		84	73	- 13.1%	82	72	- 12.2%
Homes for Sale		9,580	7,854	- 18.0%	--	--	--
Months Supply		3.4	3.1	- 8.8%	--	--	--

New Listings

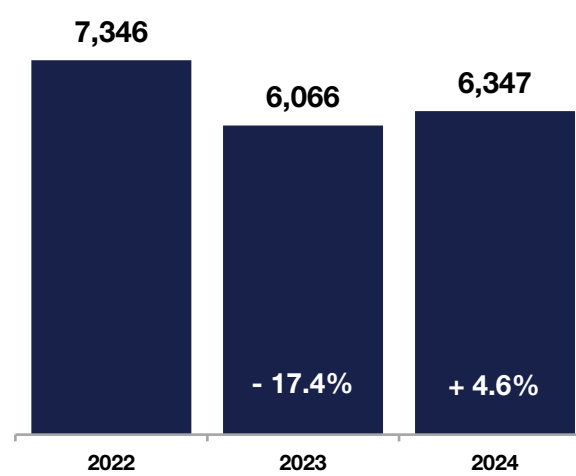
A count of the properties that have been newly listed on the market in a given month.



February

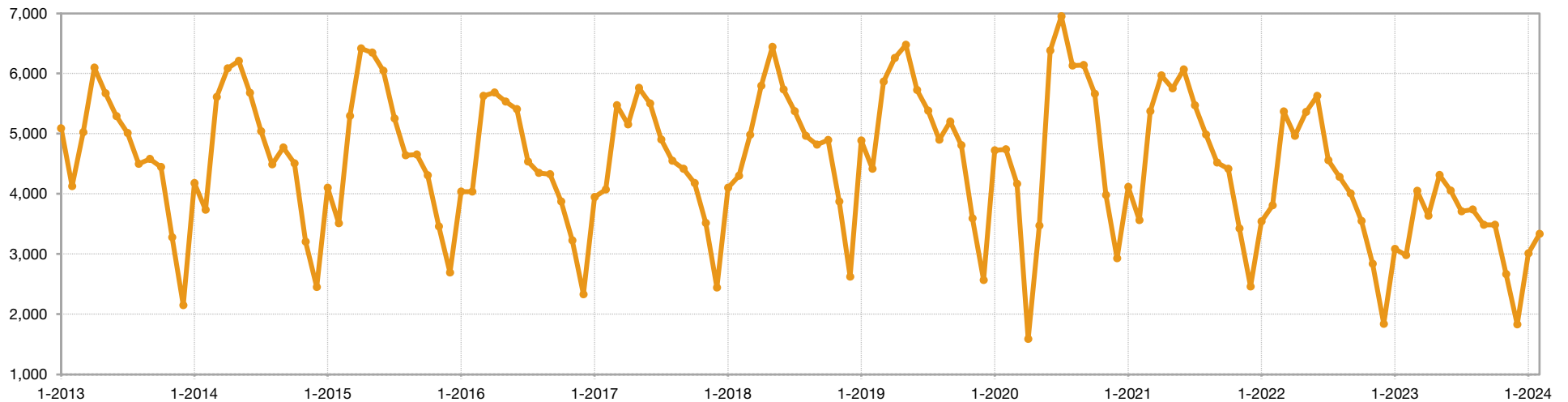


Year to Date



New Listings		Prior Year	Percent Change
March 2023	4,049	5,369	-24.6%
April 2023	3,633	4,963	-26.8%
May 2023	4,312	5,358	-19.5%
June 2023	4,051	5,628	-28.0%
July 2023	3,707	4,556	-18.6%
August 2023	3,739	4,280	-12.6%
September 2023	3,482	4,004	-13.0%
October 2023	3,484	3,548	-1.8%
November 2023	2,667	2,837	-6.0%
December 2023	1,831	1,838	-0.4%
January 2024	3,012	3,084	-2.3%
February 2024	3,335	2,982	+11.8%
12-Month Avg	3,442	4,037	-14.7%

Historical New Listings by Month

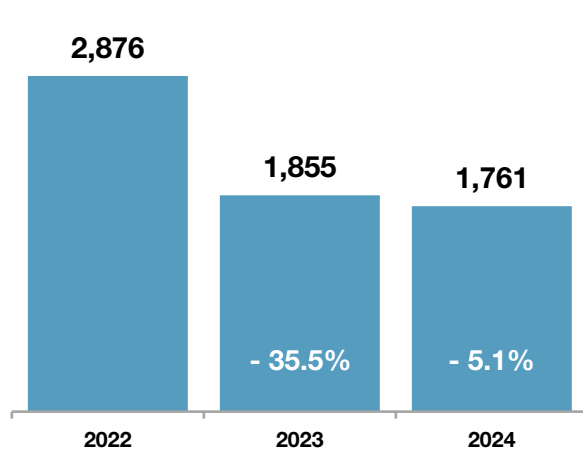


Closed Sales

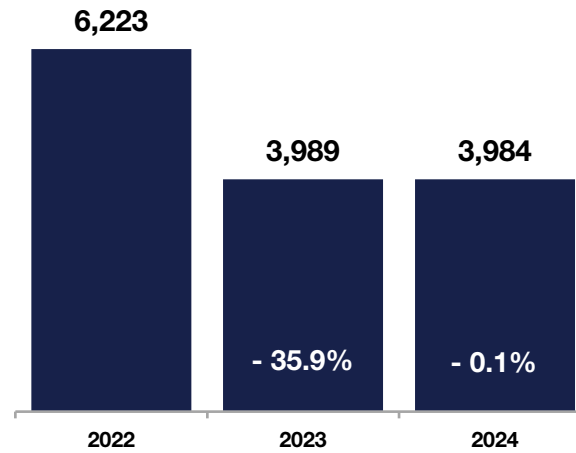
A count of the actual sales that closed in a given month.



February

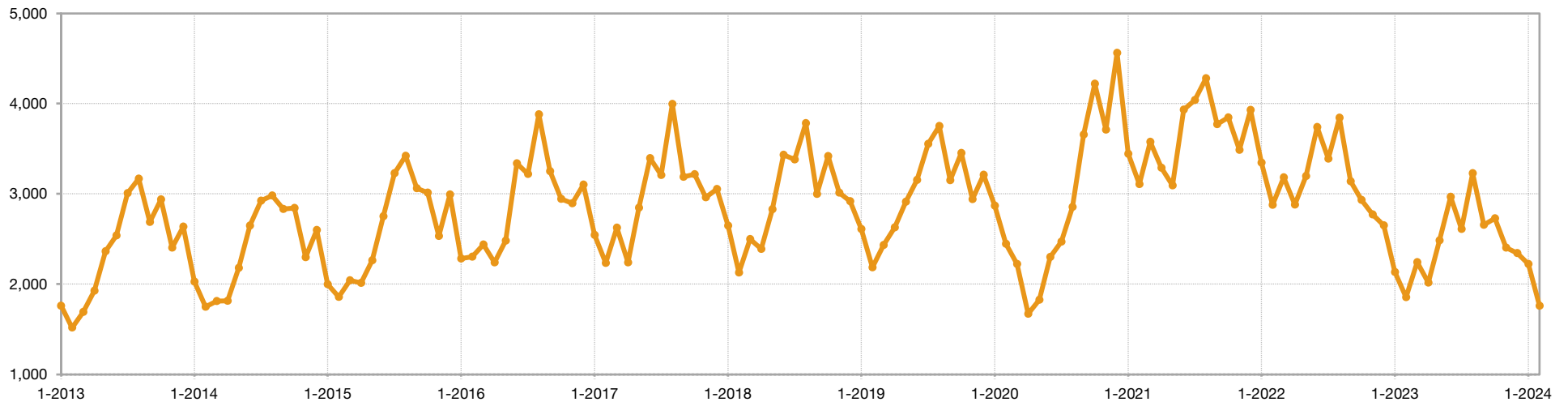


Year to Date



Closed Sales	Prior Year	Percent Change
March 2023	2,241	3,182 -29.6%
April 2023	2,015	2,879 -30.0%
May 2023	2,484	3,195 -22.3%
June 2023	2,965	3,740 -20.7%
July 2023	2,610	3,388 -23.0%
August 2023	3,228	3,844 -16.0%
September 2023	2,657	3,139 -15.4%
October 2023	2,728	2,932 -7.0%
November 2023	2,402	2,771 -13.3%
December 2023	2,343	2,651 -11.6%
January 2024	2,223	2,134 +4.2%
February 2024	1,761	1,855 -5.1%
12-Month Avg	2,471	2,976 -17.0%

Historical Closed Sales by Month

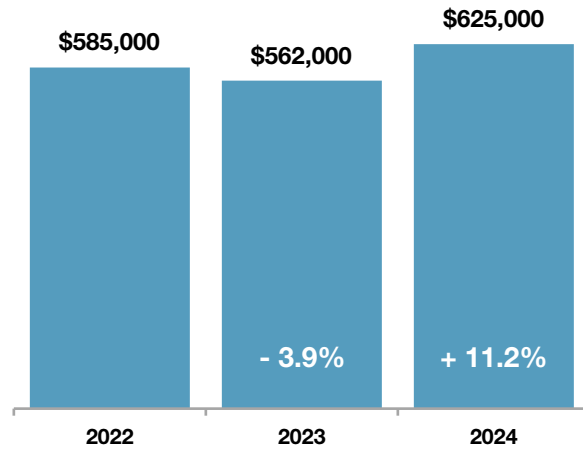


Median Sales Price

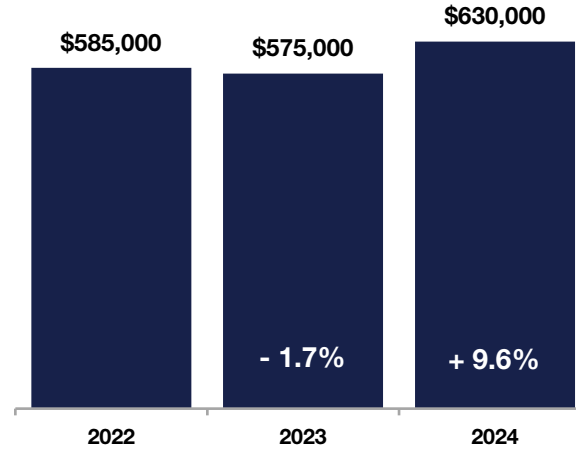
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



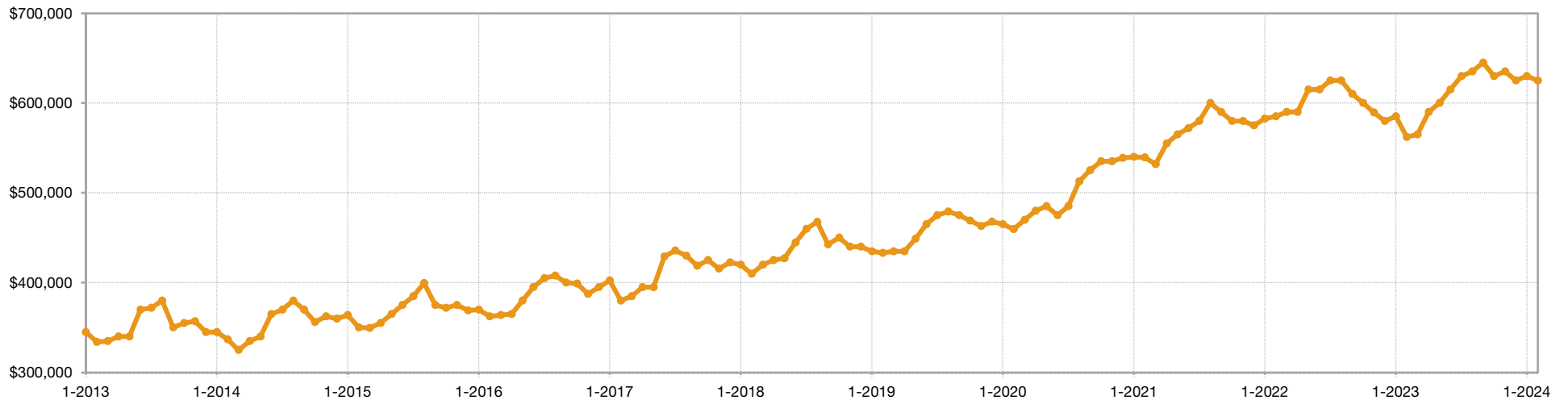
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2023	\$565,000	\$590,000	-4.2%
April 2023	\$590,000	\$590,000	0.0%
May 2023	\$600,000	\$615,000	-2.4%
June 2023	\$615,000	\$615,000	0.0%
July 2023	\$630,000	\$625,000	+0.8%
August 2023	\$635,000	\$624,990	+1.6%
September 2023	\$645,000	\$610,000	+5.7%
October 2023	\$630,000	\$600,000	+5.0%
November 2023	\$635,000	\$589,495	+7.7%
December 2023	\$625,000	\$580,000	+7.8%
January 2024	\$630,000	\$585,000	+7.7%
February 2024	\$625,000	\$562,000	+11.2%
12-Month Avg	\$620,000	\$600,000	+3.3%

* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

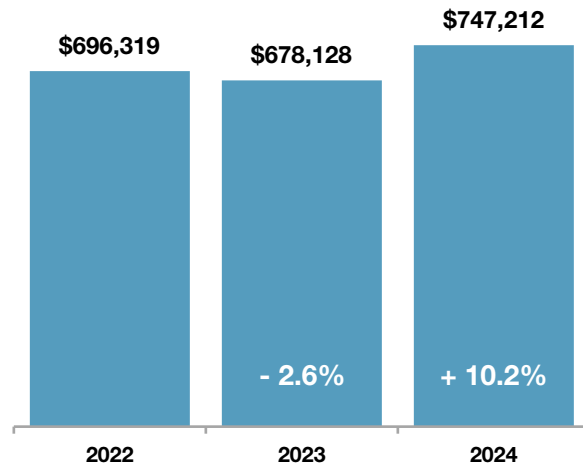


Average Sales Price

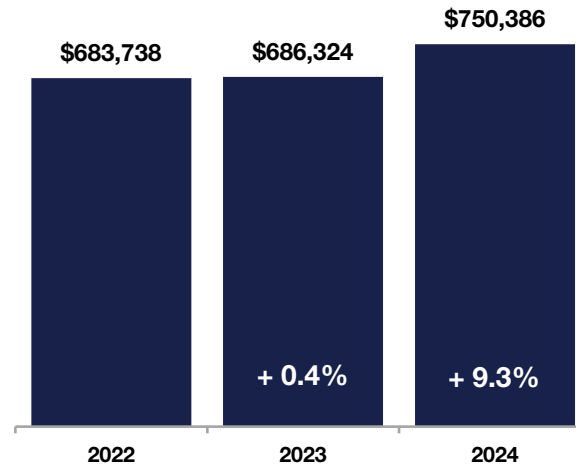
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



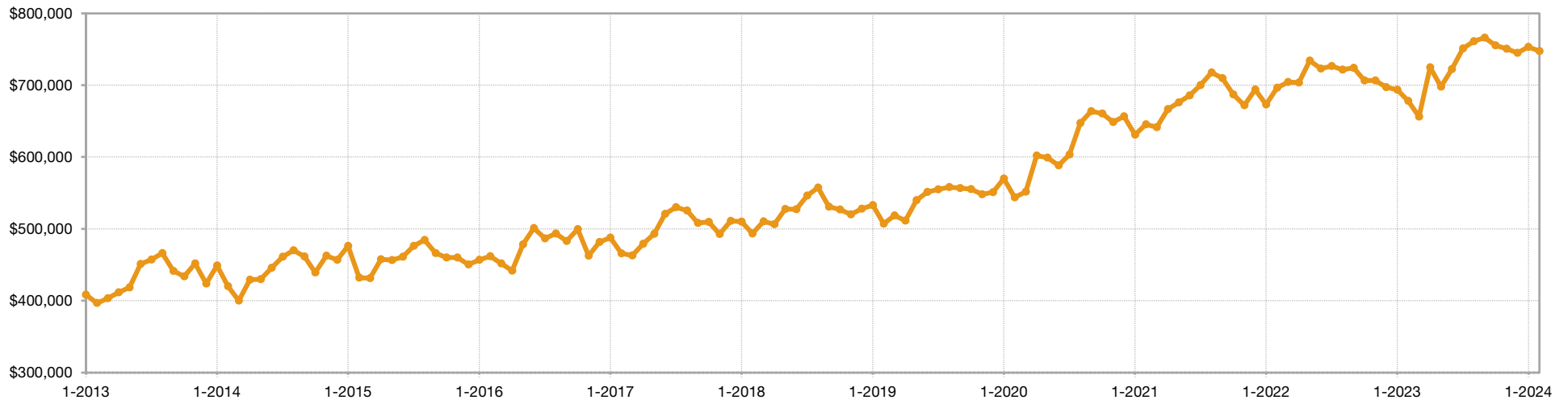
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2023	\$656,002	\$704,146	-6.8%
April 2023	\$724,609	\$703,383	+3.0%
May 2023	\$697,787	\$734,001	-4.9%
June 2023	\$722,137	\$722,804	-0.1%
July 2023	\$750,956	\$726,315	+3.4%
August 2023	\$760,897	\$721,332	+5.5%
September 2023	\$766,049	\$724,093	+5.8%
October 2023	\$755,156	\$706,421	+6.9%
November 2023	\$750,481	\$706,377	+6.2%
December 2023	\$744,858	\$696,945	+6.9%
January 2024	\$752,901	\$693,449	+8.6%
February 2024	\$747,212	\$678,128	+10.2%
12-Month Avg*	\$736,880	\$712,250	+3.5%

* Average Avg. Sales Price of all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

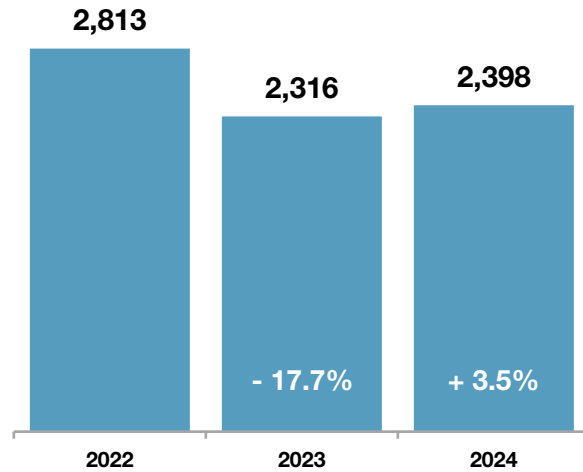


Pending Sales

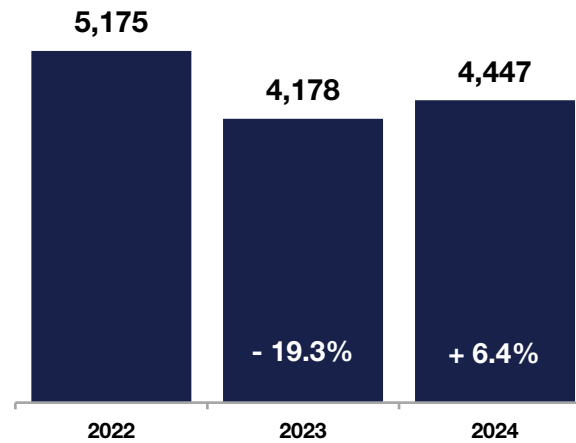
A count of the properties on which offers have been accepted in a given month.



February

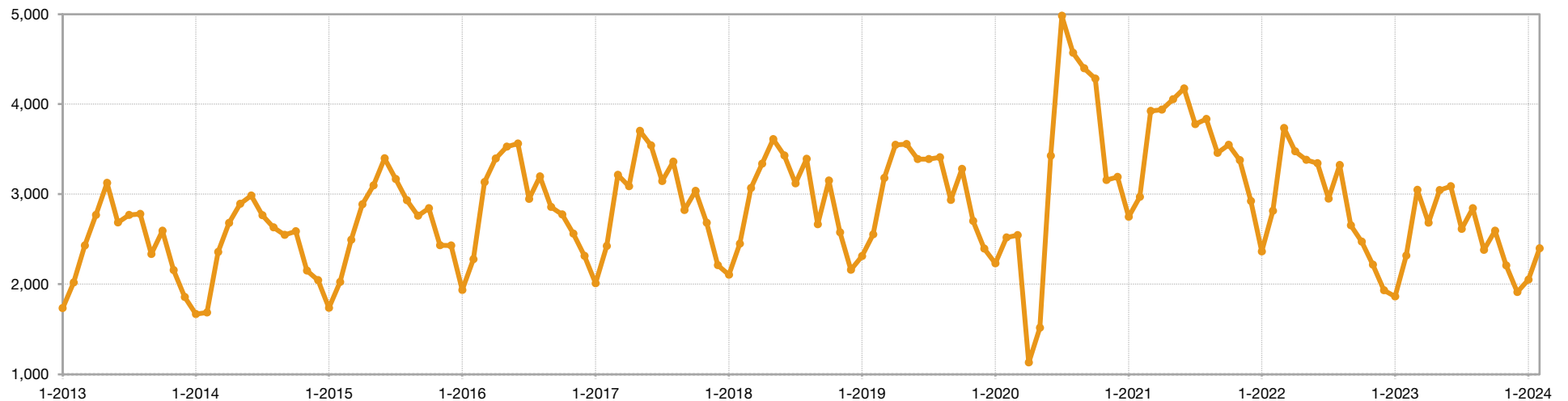


Year to Date



Pending Sales	Prior Year	Percent Change
March 2023	3,046	3,734 -18.4%
April 2023	2,681	3,474 -22.8%
May 2023	3,044	3,379 -9.9%
June 2023	3,086	3,342 -7.7%
July 2023	2,613	2,949 -11.4%
August 2023	2,843	3,324 -14.5%
September 2023	2,381	2,653 -10.3%
October 2023	2,594	2,472 +4.9%
November 2023	2,208	2,217 -0.4%
December 2023	1,912	1,932 -1.0%
January 2024	2,049	1,862 +10.0%
February 2024	2,398	2,316 +3.5%
12-Month Med	2,571	2,805 -8.3%

Historical Pending Sales by Month

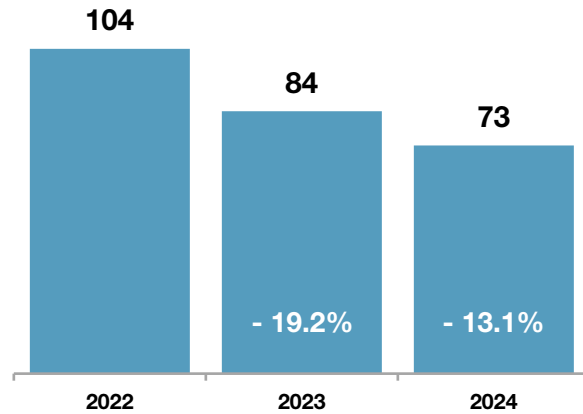


Housing Affordability Index

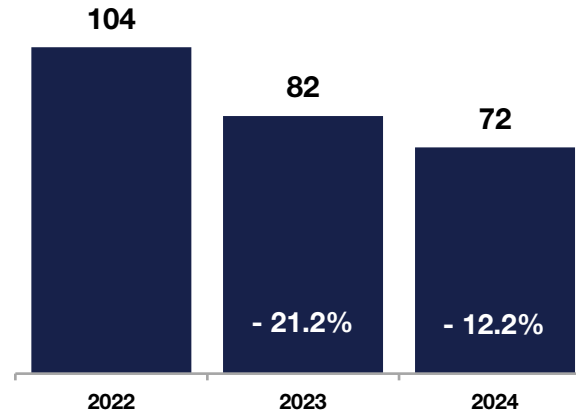
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

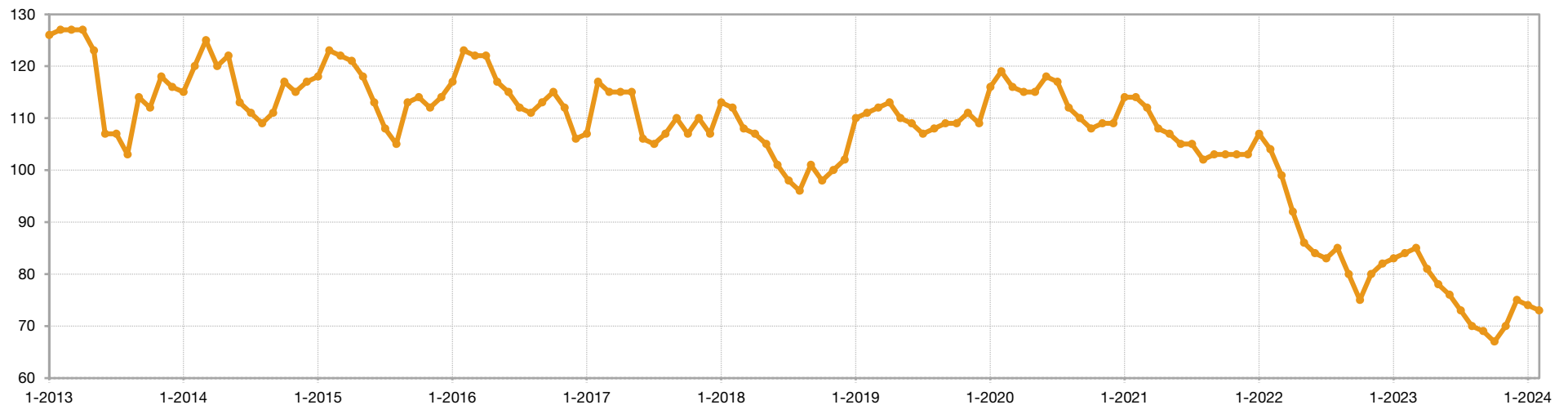


Year to Date



Affordability Index	Prior Year	Percent Change	
March 2023	85	99	-14.1%
April 2023	81	92	-12.0%
May 2023	78	86	-9.3%
June 2023	76	84	-9.5%
July 2023	73	83	-12.0%
August 2023	70	85	-17.6%
September 2023	69	80	-13.8%
October 2023	67	75	-10.7%
November 2023	70	80	-12.5%
December 2023	75	82	-8.5%
January 2024	74	83	-10.8%
February 2024	73	84	-13.1%
12-Month Avg	74	84	-12.0%

Historical Housing Affordability Index by Month

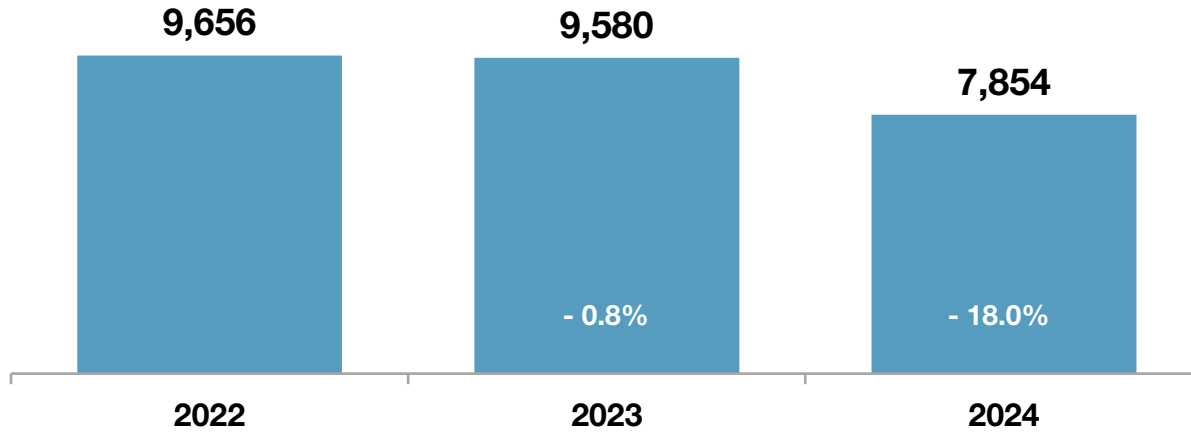


Inventory of Homes for Sale

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

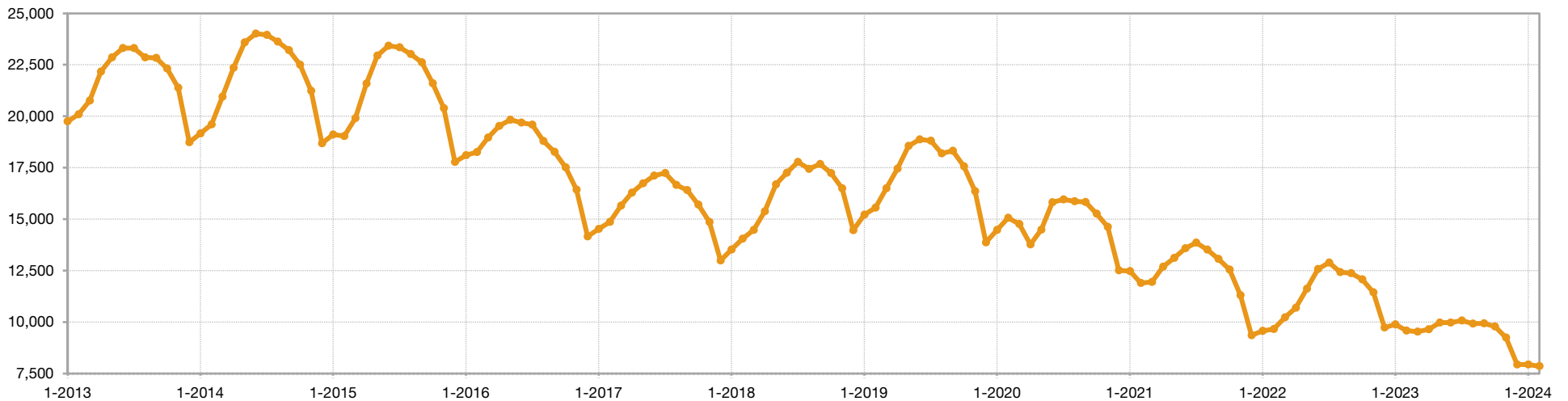


February



Homes for Sale		Prior Year	Percent Change
March 2023	9,528	10,214	-6.7%
April 2023	9,638	10,691	-9.8%
May 2023	9,974	11,610	-14.1%
June 2023	9,968	12,571	-20.7%
July 2023	10,065	12,887	-21.9%
August 2023	9,922	12,421	-20.1%
September 2023	9,934	12,372	-19.7%
October 2023	9,774	12,071	-19.0%
November 2023	9,234	11,444	-19.3%
December 2023	7,930	9,735	-18.5%
January 2024	7,927	9,877	-19.7%
February 2024	7,854	9,580	-18.0%
12-Month Avg	9,312	11,289	-17.5%

Historical Inventory of Homes for Sale by Month

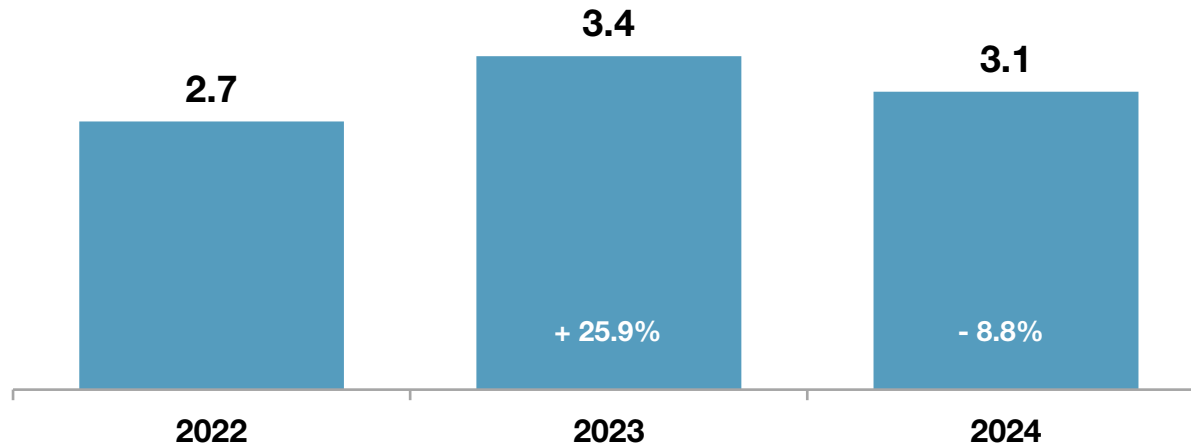


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2023	3.5	2.9	+20.7%
April 2023	3.6	3.1	+16.1%
May 2023	3.8	3.4	+11.8%
June 2023	3.8	3.8	0.0%
July 2023	3.9	3.9	0.0%
August 2023	3.9	3.9	0.0%
September 2023	3.9	3.9	0.0%
October 2023	3.8	3.9	-2.6%
November 2023	3.6	3.9	-7.7%
December 2023	3.1	3.4	-8.8%
January 2024	3.1	3.5	-11.4%
February 2024	3.1	3.4	-8.8%
12-Month Avg	3.6	3.6	0.0%

Historical Months Supply of Inventory by Month

