

Monthly Indicators

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



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings in Staten Island increased 22.2 percent to 473. Pending Sales were down 5.1 percent to 350. Inventory levels fell 40.1 percent to 1,057 units.

Prices continued to gain traction. The Median Sales Price increased 15.0 percent to \$650,000. Days on Market was down 26.7 percent to 78 days. Sellers were encouraged as Months Supply of Inventory was down 49.7 percent to 2.3 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

- 1.3%

+ 15.0%

- 40.1%

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.



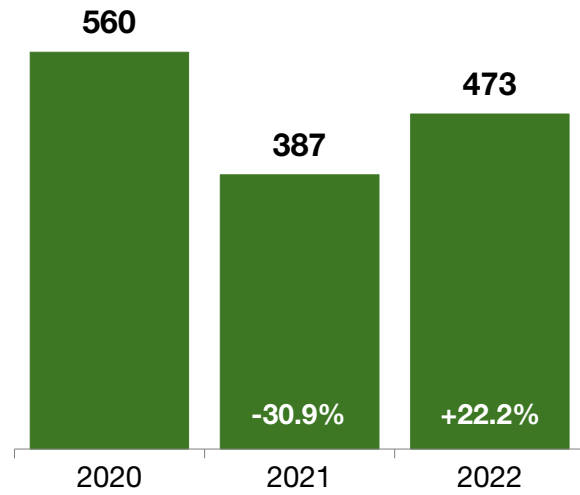
| Key Metrics | Historical Sparklines | 2-2021 | 2-2022 | + / - | YTD 2021 | YTD 2022 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 387 | 473 | + 22.2% | 927 | 918 | - 1.0% |
| Pending Sales | | 369 | 350 | - 5.1% | 750 | 707 | - 5.7% |
| Closed Sales | | 374 | 369 | - 1.3% | 839 | 822 | - 2.0% |
| Days on Market Until Sale | | 107 | 78 | - 26.7% | 103 | 76 | - 25.7% |
| Median Sales Price | | \$565,000 | \$650,000 | + 15.0% | \$575,000 | \$650,000 | + 13.0% |
| Average Sales Price | | \$612,510 | \$700,292 | + 14.3% | \$620,246 | \$704,634 | + 13.6% |
| Percent of Original List Price Received | | 94.1% | 96.3% | + 2.4% | 94.4% | 96.6% | + 2.3% |
| Housing Affordability Index | | 57 | 48 | - 17.2% | 56 | 48 | - 15.8% |
| Inventory of Homes for Sale | | 1,766 | 1,057 | - 40.1% | -- | -- | -- |
| Months Supply of Inventory | | 4.6 | 2.3 | - 49.7% | -- | -- | -- |

New Listings

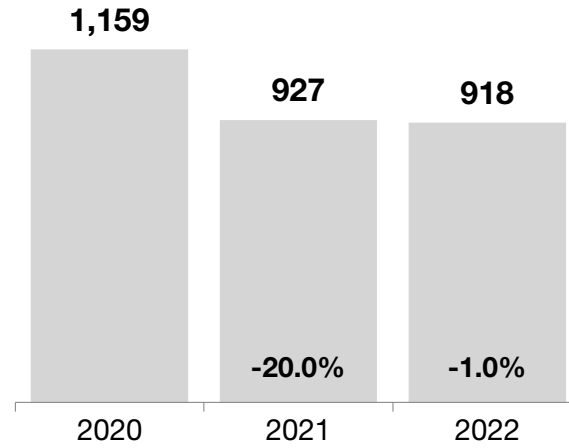
A count of the properties that have been newly listed on the market in a given month.



February

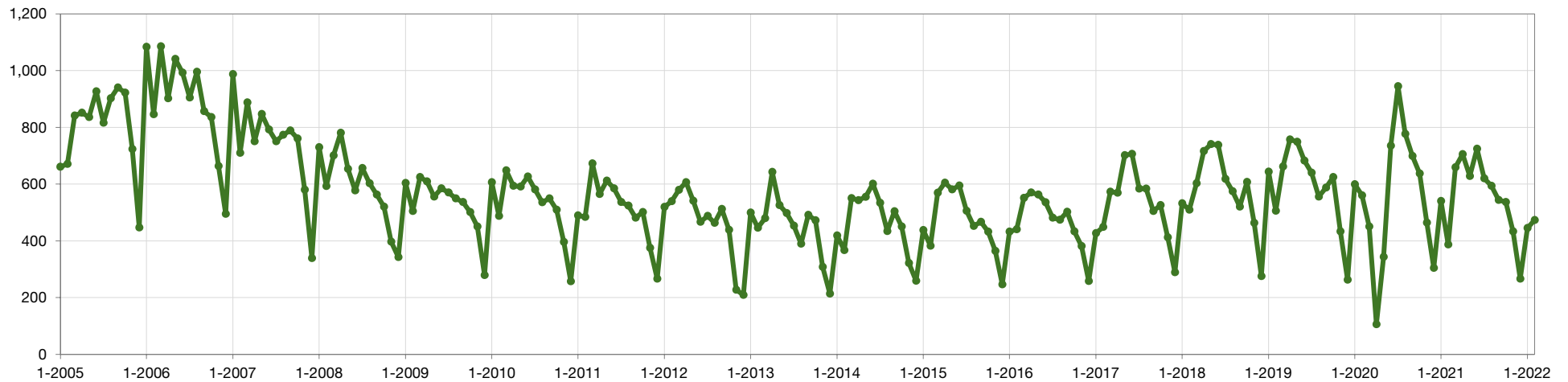


Year to Date



| | New Listings | Prior Year | % Change |
|----------------------|--------------|------------|---------------|
| March 2021 | 659 | 450 | +46.4% |
| April 2021 | 705 | 106 | +565.1% |
| May 2021 | 628 | 343 | +83.1% |
| June 2021 | 724 | 735 | -1.5% |
| July 2021 | 620 | 945 | -34.4% |
| August 2021 | 594 | 777 | -23.6% |
| September 2021 | 544 | 699 | -22.2% |
| October 2021 | 537 | 637 | -15.7% |
| November 2021 | 433 | 464 | -6.7% |
| December 2021 | 266 | 304 | -12.5% |
| January 2022 | 445 | 540 | -17.6% |
| February 2022 | 473 | 387 | +22.2% |
| 12-Month Avg | 552 | 532 | +3.8% |

Historical New Listing Activity

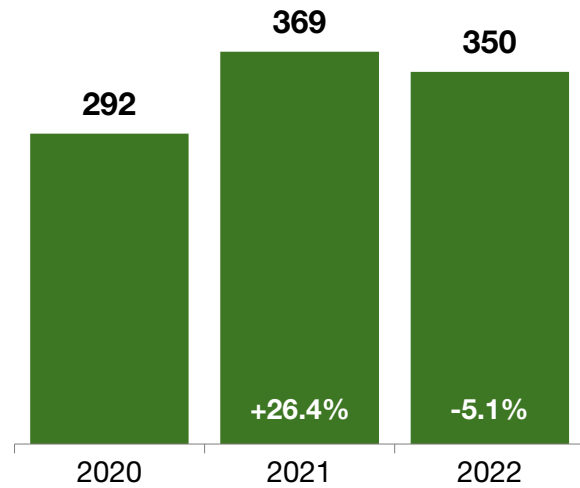


Pending Sales

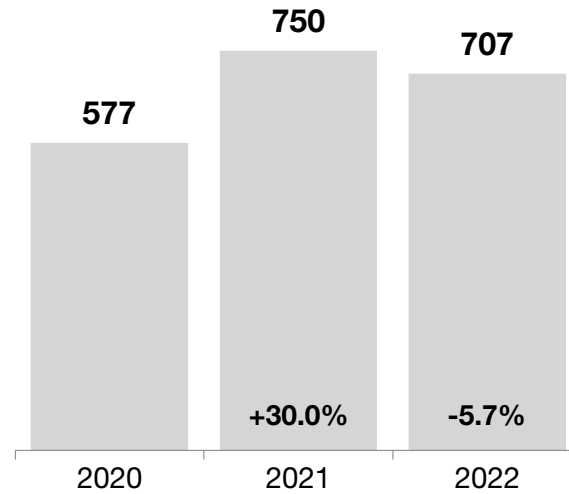
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



| Pending Sales | Prior Year | % Change | |
|----------------------|------------|------------|--------------|
| March 2021 | 491 | 270 | +81.9% |
| April 2021 | 537 | 108 | +397.2% |
| May 2021 | 509 | 112 | +354.5% |
| June 2021 | 522 | 247 | +111.3% |
| July 2021 | 486 | 523 | -7.1% |
| August 2021 | 470 | 614 | -23.5% |
| September 2021 | 419 | 554 | -24.4% |
| October 2021 | 461 | 553 | -16.6% |
| November 2021 | 431 | 432 | -0.2% |
| December 2021 | 393 | 399 | -1.5% |
| January 2022 | 357 | 381 | -6.3% |
| February 2022 | 350 | 369 | -5.1% |
| 12-Month Avg | 452 | 380 | +18.9% |

Historical Pending Sales Activity

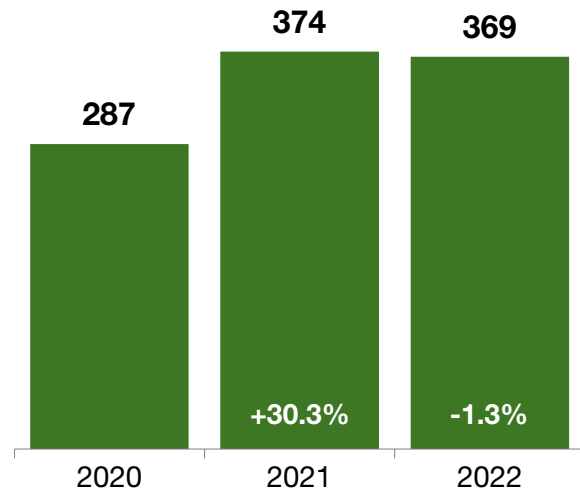


Closed Sales

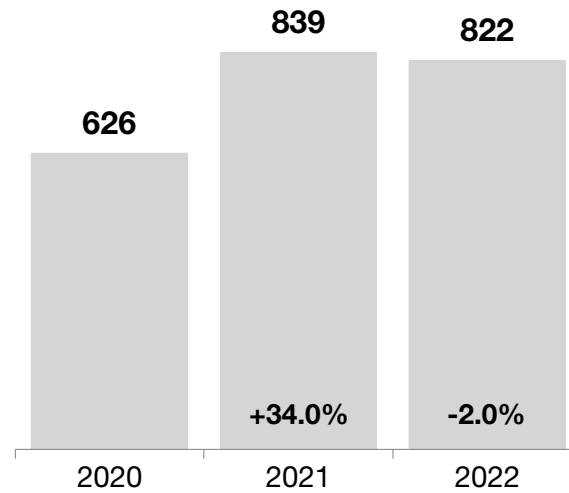
A count of the actual sales that have closed in a given month.



February



Year to Date



| | Closed Sales | Prior Year | % Change |
|----------------------|--------------|------------|--------------|
| March 2021 | 463 | 269 | +72.1% |
| April 2021 | 411 | 154 | +166.9% |
| May 2021 | 430 | 195 | +120.5% |
| June 2021 | 457 | 265 | +72.5% |
| July 2021 | 487 | 248 | +96.4% |
| August 2021 | 537 | 263 | +104.2% |
| September 2021 | 428 | 346 | +23.7% |
| October 2021 | 497 | 517 | -3.9% |
| November 2021 | 462 | 464 | -0.4% |
| December 2021 | 469 | 575 | -18.4% |
| January 2022 | 453 | 465 | -2.6% |
| February 2022 | 369 | 374 | -1.3% |
| 12-Month Avg | 455 | 345 | +32.1% |

Historical Closed Sales Activity

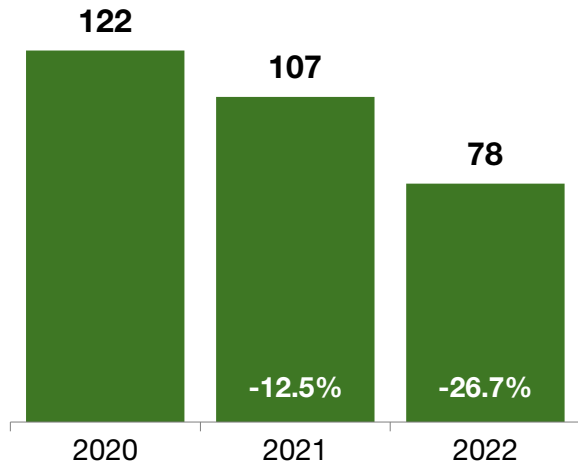


Days on Market Until Sale

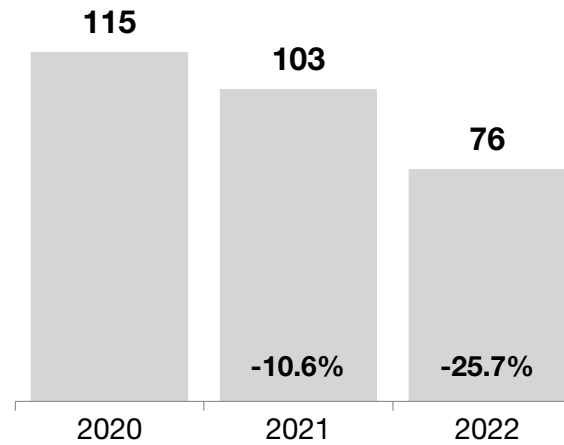
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



February



Year to Date



| Days on Market | Prior Year | % Change | |
|----------------------|------------|------------|---------------|
| March 2021 | 104 | 116 | -10.2% |
| April 2021 | 102 | 110 | -6.9% |
| May 2021 | 108 | 116 | -7.4% |
| June 2021 | 81 | 119 | -32.2% |
| July 2021 | 74 | 115 | -35.9% |
| August 2021 | 82 | 127 | -35.3% |
| September 2021 | 74 | 105 | -29.4% |
| October 2021 | 71 | 99 | -28.2% |
| November 2021 | 67 | 99 | -32.8% |
| December 2021 | 71 | 97 | -27.1% |
| January 2022 | 74 | 99 | -24.9% |
| February 2022 | 78 | 107 | -26.7% |
| 12-Month Avg | 82 | 106 | -23.0% |

Historical Days on Market Until Sale

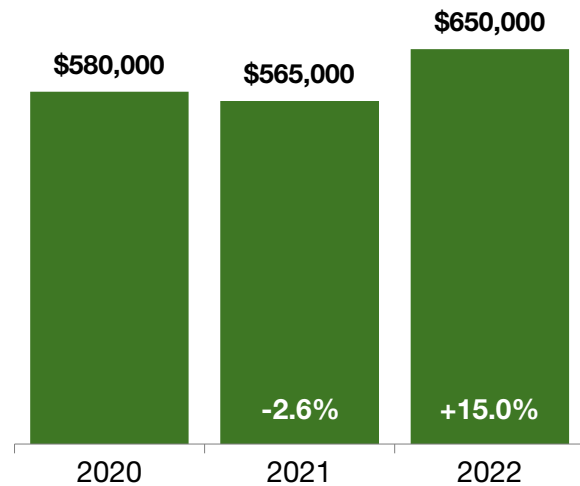


Median Sales Price

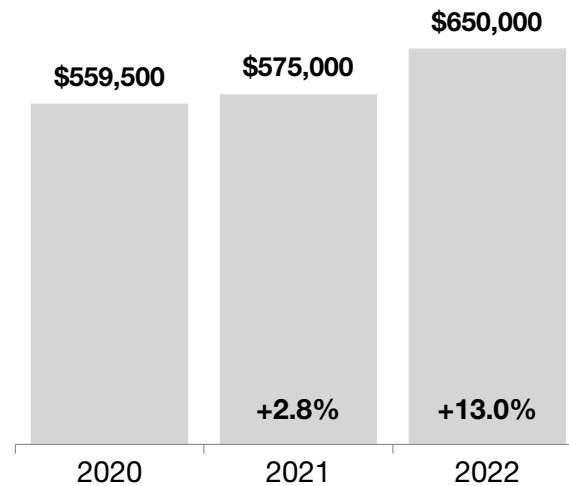
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February

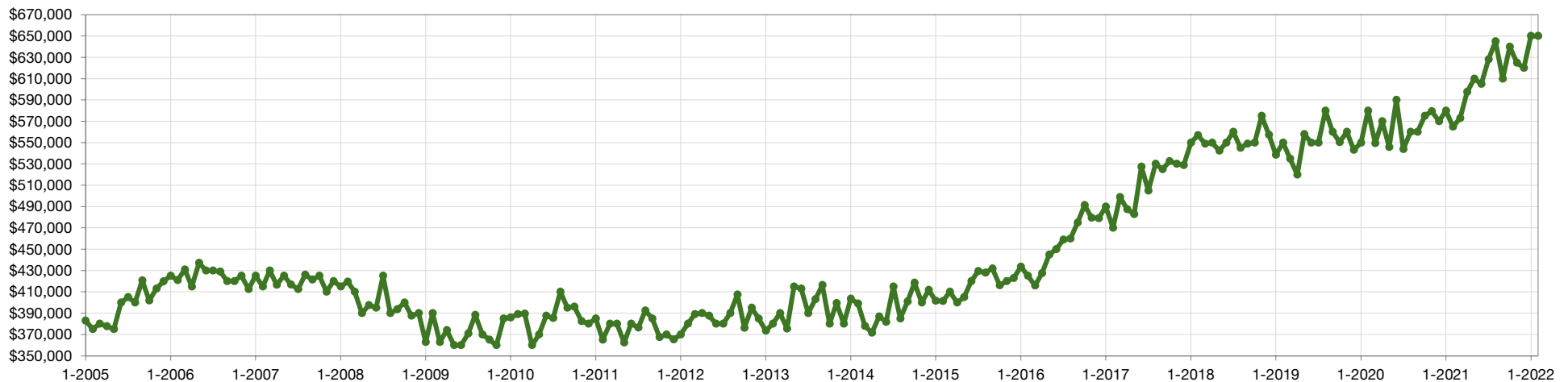


Year to Date



| | Median Sales Price | Prior Year | % Change |
|----------------------|--------------------|------------------|---------------|
| March 2021 | \$573,000 | \$549,500 | +4.3% |
| April 2021 | \$597,500 | \$570,000 | +4.8% |
| May 2021 | \$610,000 | \$545,900 | +11.7% |
| June 2021 | \$605,000 | \$590,000 | +2.5% |
| July 2021 | \$628,000 | \$544,000 | +15.4% |
| August 2021 | \$645,000 | \$560,000 | +15.2% |
| September 2021 | \$610,000 | \$560,000 | +8.9% |
| October 2021 | \$640,000 | \$575,000 | +11.3% |
| November 2021 | \$625,000 | \$579,500 | +7.9% |
| December 2021 | \$620,000 | \$570,000 | +8.8% |
| January 2022 | \$650,000 | \$580,000 | +12.1% |
| February 2022 | \$650,000 | \$565,000 | +15.0% |
| 12-Month Med | \$625,000 | \$570,000 | +9.6% |

Historical Median Sales Price

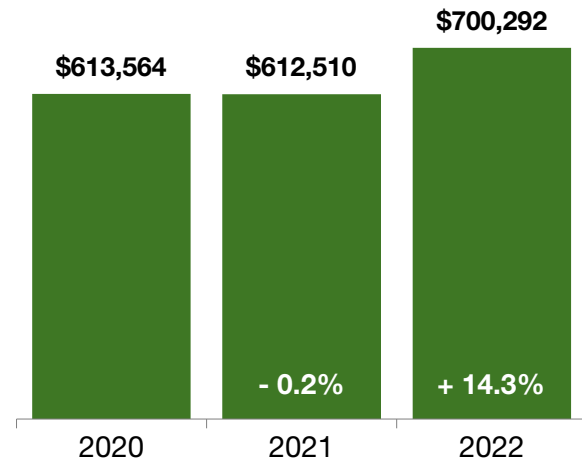


Average Sales Price

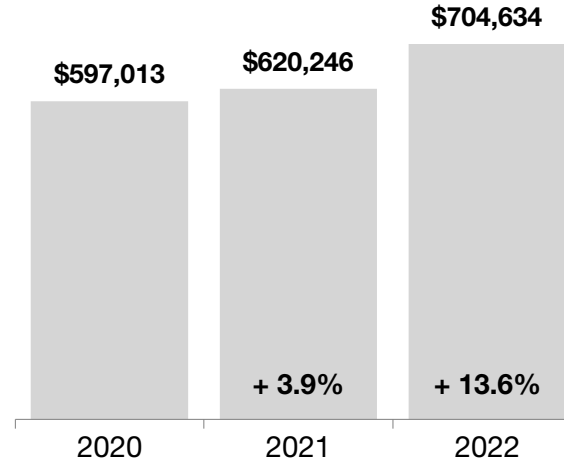
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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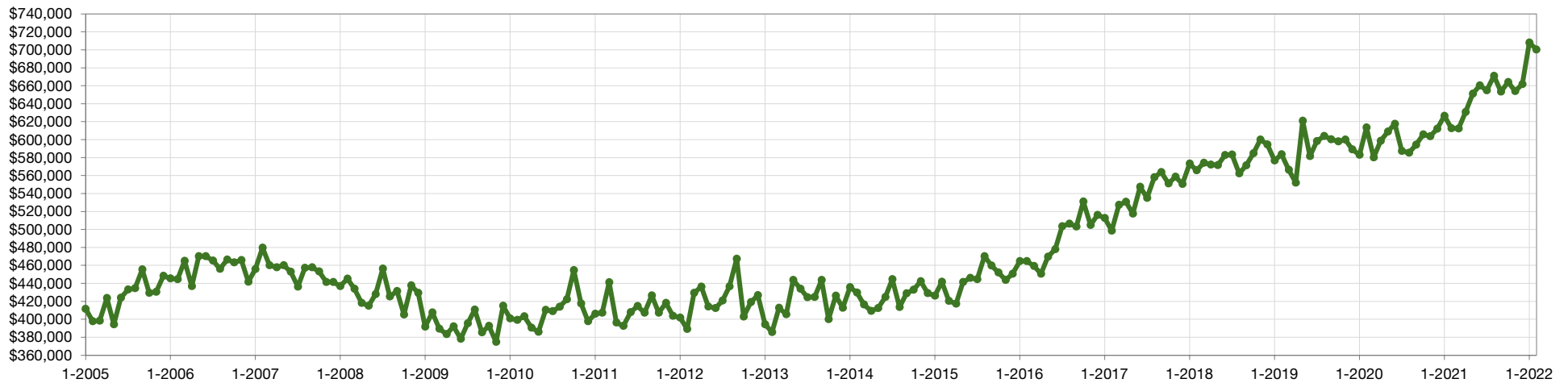


Year to Date



| | Average Sales Price | Prior Year | % Change |
|----------------------|---------------------|------------------|---------------|
| March 2021 | \$612,260 | \$580,317 | +5.5% |
| April 2021 | \$630,722 | \$598,667 | +5.4% |
| May 2021 | \$651,116 | \$608,817 | +6.9% |
| June 2021 | \$660,464 | \$617,675 | +6.9% |
| July 2021 | \$654,791 | \$587,336 | +11.5% |
| August 2021 | \$671,034 | \$585,287 | +14.7% |
| September 2021 | \$653,524 | \$594,385 | +9.9% |
| October 2021 | \$663,954 | \$605,835 | +9.6% |
| November 2021 | \$653,885 | \$603,720 | +8.3% |
| December 2021 | \$661,689 | \$612,047 | +8.1% |
| January 2022 | \$708,153 | \$626,468 | +13.0% |
| February 2022 | \$700,292 | \$612,510 | +14.3% |
| 12-Month Avg | \$659,896 | \$604,999 | +9.1% |

Historical Average Sales Price



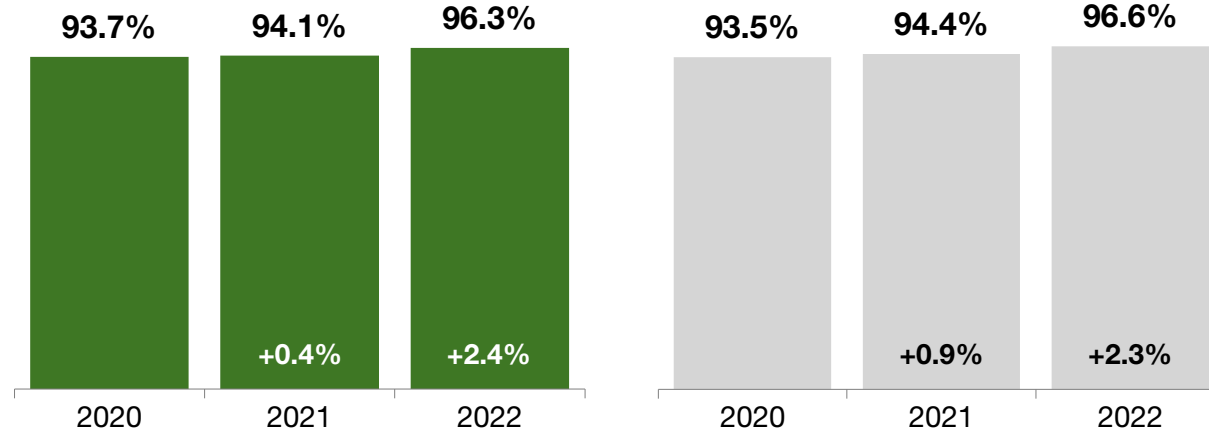
Percent of Original List Price Received

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.



February

Year to Date



| | Pct of Orig. List Price if Rec'd | Prior Year | % Change |
|----------------------|----------------------------------|--------------|--------------|
| March 2021 | 94.4% | 93.4% | +1.1% |
| April 2021 | 94.9% | 94.2% | +0.8% |
| May 2021 | 95.2% | 93.6% | +1.7% |
| June 2021 | 96.3% | 94.1% | +2.3% |
| July 2021 | 96.7% | 93.9% | +2.9% |
| August 2021 | 97.3% | 94.2% | +3.3% |
| September 2021 | 97.1% | 95.0% | +2.1% |
| October 2021 | 97.2% | 94.8% | +2.5% |
| November 2021 | 96.8% | 95.3% | +1.6% |
| December 2021 | 97.1% | 94.9% | +2.3% |
| January 2022 | 96.8% | 94.6% | +2.3% |
| February 2022 | 96.3% | 94.1% | +2.4% |
| 12-Month Avg | 96.4% | 94.5% | +2.0% |

Historical Percent of Original List Price Received

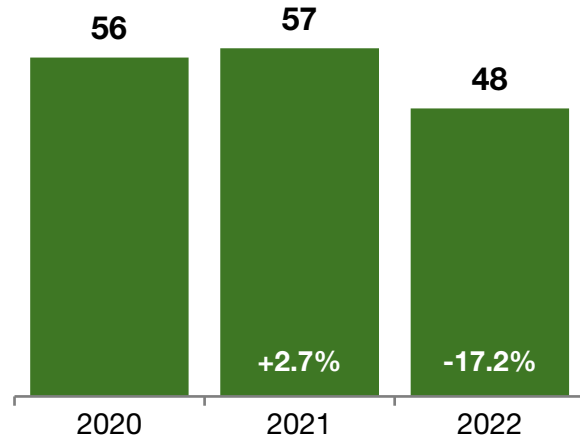


Housing Affordability Index

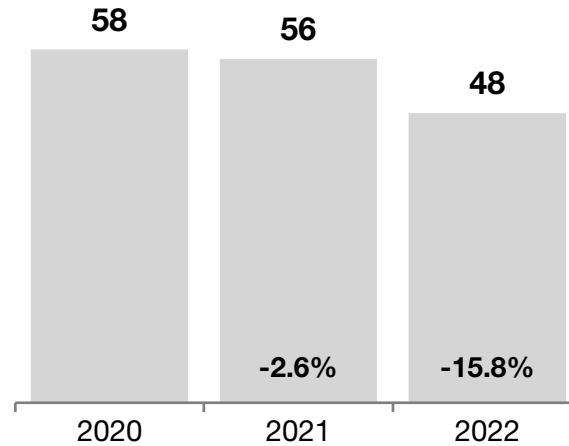
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

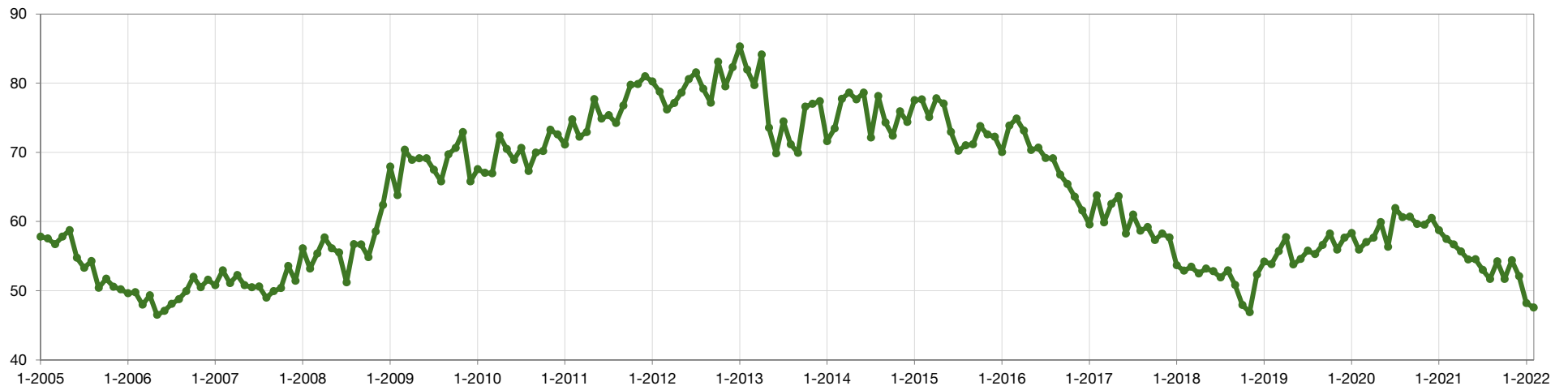


Year to Date



| | Housing Affordability Index | Prior Year | % Change |
|----------------------|-----------------------------|------------|---------------|
| March 2021 | 57 | 57 | -0.6% |
| April 2021 | 56 | 58 | -3.4% |
| May 2021 | 54 | 60 | -9.0% |
| June 2021 | 55 | 56 | -3.2% |
| July 2021 | 53 | 62 | -14.4% |
| August 2021 | 52 | 61 | -14.7% |
| September 2021 | 54 | 61 | -10.6% |
| October 2021 | 52 | 60 | -13.3% |
| November 2021 | 54 | 59 | -8.6% |
| December 2021 | 52 | 60 | -13.9% |
| January 2022 | 48 | 59 | -17.9% |
| February 2022 | 48 | 57 | -17.2% |
| 12-Month Avg | 56 | 64 | -13.2% |

Historical Housing Affordability Index

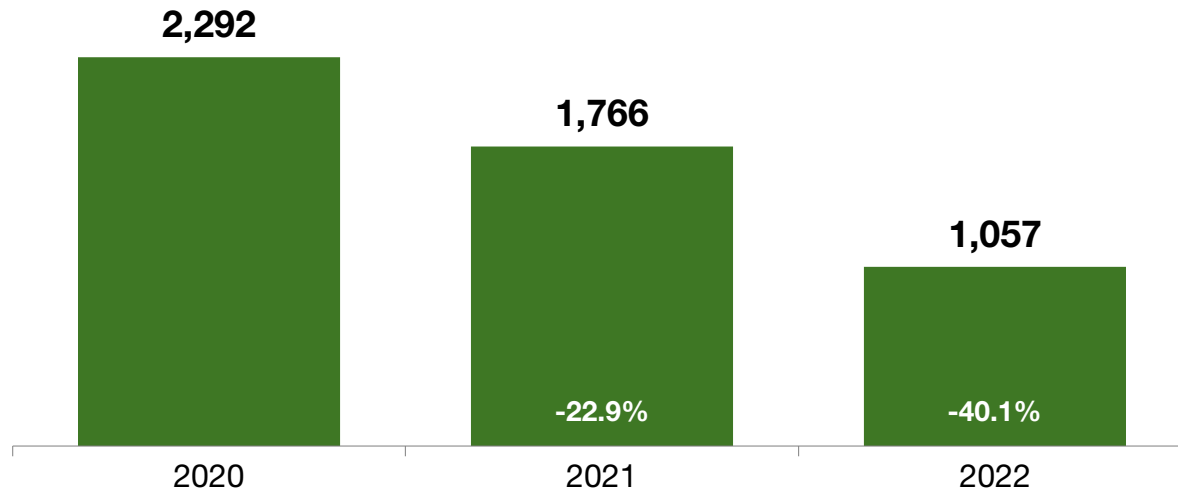


Inventory of Homes for Sale

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



February



| Inventory of Homes for Sale | Prior Year | % Change |
|-----------------------------|--------------|---------------------|
| March 2021 | 1,761 | 2,258 -22.0% |
| April 2021 | 1,774 | 2,034 -12.8% |
| May 2021 | 1,766 | 2,056 -14.1% |
| June 2021 | 1,833 | 2,349 -22.0% |
| July 2021 | 1,811 | 2,617 -30.8% |
| August 2021 | 1,774 | 2,590 -31.5% |
| September 2021 | 1,707 | 2,523 -32.3% |
| October 2021 | 1,629 | 2,412 -32.5% |
| November 2021 | 1,471 | 2,258 -34.9% |
| December 2021 | 1,153 | 1,919 -39.9% |
| January 2022 | 1,094 | 1,892 -42.2% |
| February 2022 | 1,057 | 1,766 -40.1% |
| 12-Month Avg | 1,569 | 2,223 -29.4% |

Historical Inventory of Homes for Sale

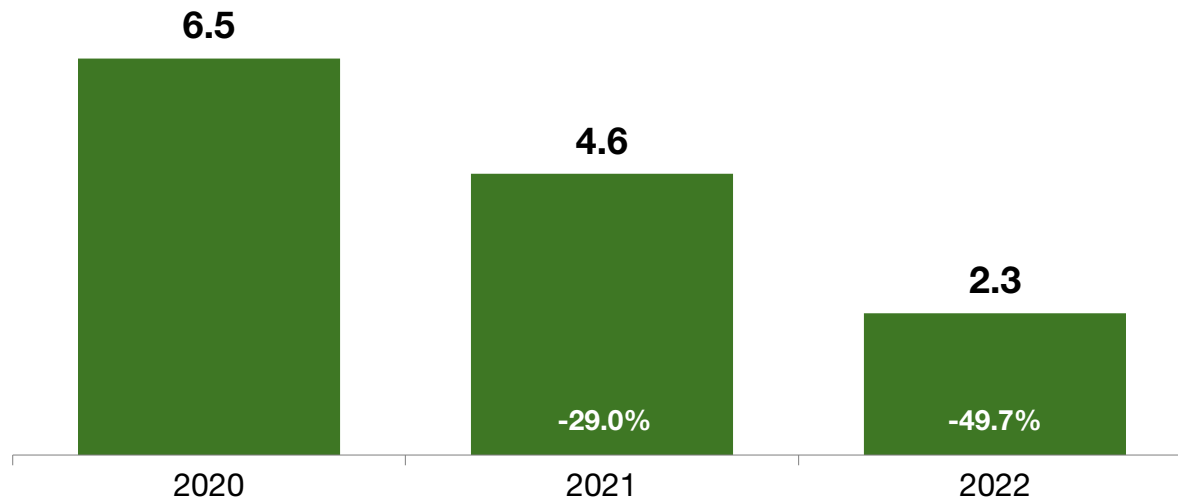


Months Supply of Inventory

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.



February



| Months Supply of Inventory | | Prior Year | % Change |
|----------------------------|------------|------------|---------------|
| March 2021 | 4.4 | 6.6 | -32.8% |
| April 2021 | 4.1 | 6.4 | -35.7% |
| May 2021 | 3.8 | 7.0 | -46.1% |
| June 2021 | 3.7 | 8.3 | -54.9% |
| July 2021 | 3.7 | 8.9 | -58.1% |
| August 2021 | 3.7 | 8.2 | -54.6% |
| September 2021 | 3.7 | 7.6 | -51.3% |
| October 2021 | 3.6 | 6.9 | -48.6% |
| November 2021 | 3.2 | 6.3 | -48.8% |
| December 2021 | 2.5 | 5.2 | -51.8% |
| January 2022 | 2.4 | 5.1 | -52.4% |
| February 2022 | 2.3 | 4.6 | -49.7% |
| 12-Month Avg | 3.4 | 6.8 | -49.2% |

Historical Months Supply of Inventory

