

Monthly Indicators

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



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings in Staten Island decreased 5.0 percent to 626. Pending Sales remained flat at 491. Inventory levels fell 37.4 percent to 1,104 units.

Prices continued to gain traction. The Median Sales Price increased 10.8 percent to \$635,000. Days on Market was down 30.2 percent to 73 days. Sellers were encouraged as Months Supply of Inventory was down 44.7 percent to 2.4 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

- 9.3%

+ 10.8%

- 37.4%

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.



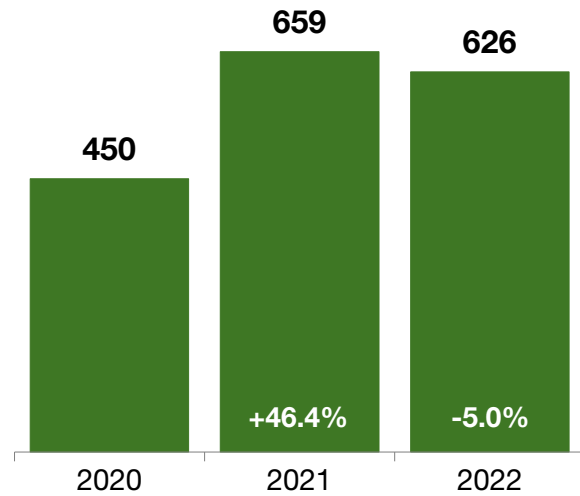
Key Metrics	Historical Sparklines	3-2021	3-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		659	626	- 5.0%	1,586	1,555	- 2.0%
Pending Sales		491	491	0.0%	1,241	1,201	- 3.2%
Closed Sales		463	420	- 9.3%	1,302	1,248	- 4.1%
Days on Market Until Sale		104	73	- 30.2%	103	75	- 27.0%
Median Sales Price		\$573,000	\$635,000	+ 10.8%	\$575,000	\$645,000	+ 12.2%
Average Sales Price		\$612,260	\$670,880	+ 9.6%	\$617,406	\$692,016	+ 12.1%
Percent of Original List Price Received		94.4%	97.2%	+ 3.0%	94.4%	96.8%	+ 2.6%
Housing Affordability Index		57	44	- 21.7%	56	44	- 22.6%
Inventory of Homes for Sale		1,763	1,104	- 37.4%	--	--	--
Months Supply of Inventory		4.4	2.4	- 44.7%	--	--	--

New Listings

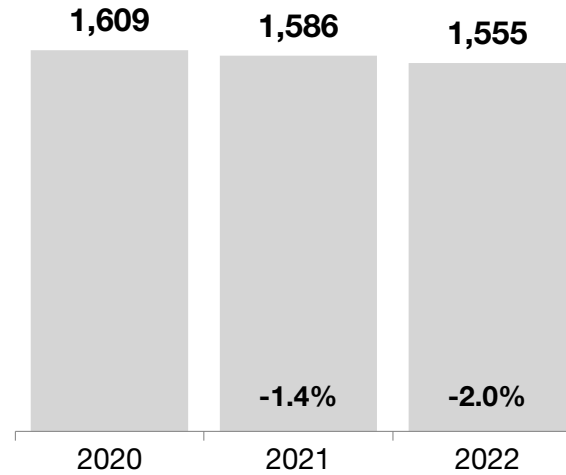
A count of the properties that have been newly listed on the market in a given month.



March

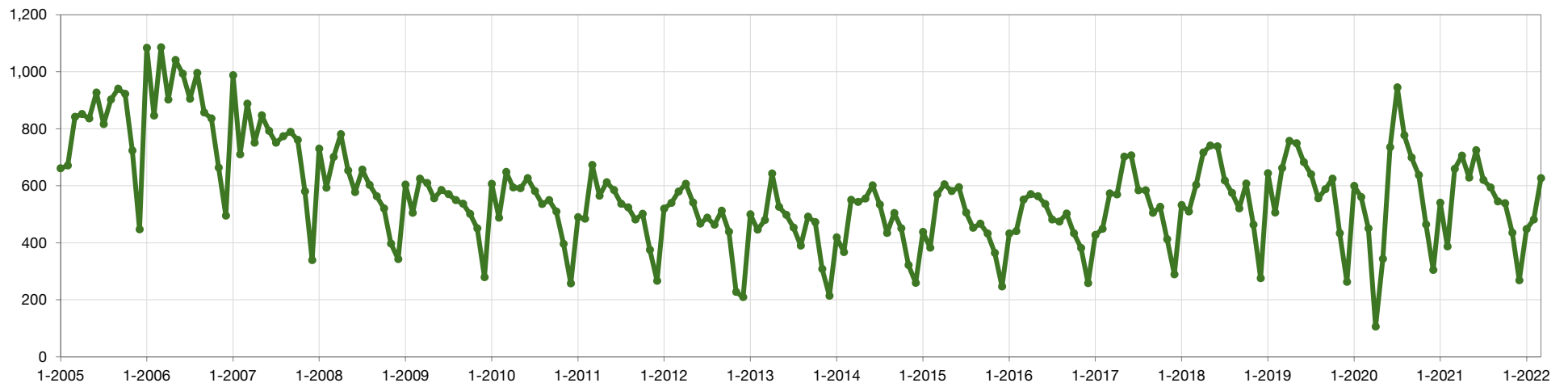


Year to Date



	New Listings	Prior Year	% Change
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	545	699	-22.0%
October 2021	538	637	-15.5%
November 2021	435	464	-6.3%
December 2021	268	304	-11.8%
January 2022	448	540	-17.0%
February 2022	481	387	+24.3%
March 2022	626	659	-5.0%
12-Month Avg	551	550	+0.2%

Historical New Listing Activity

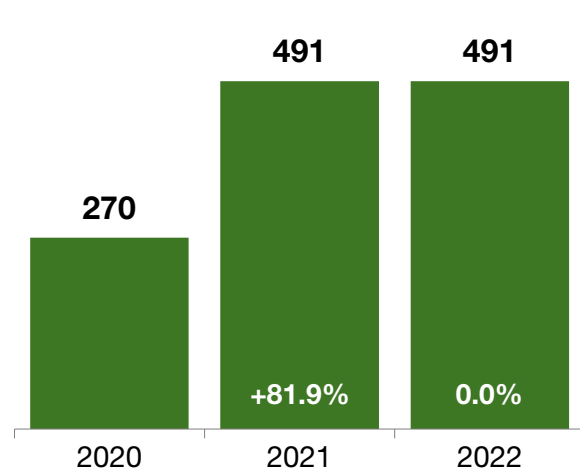


Pending Sales

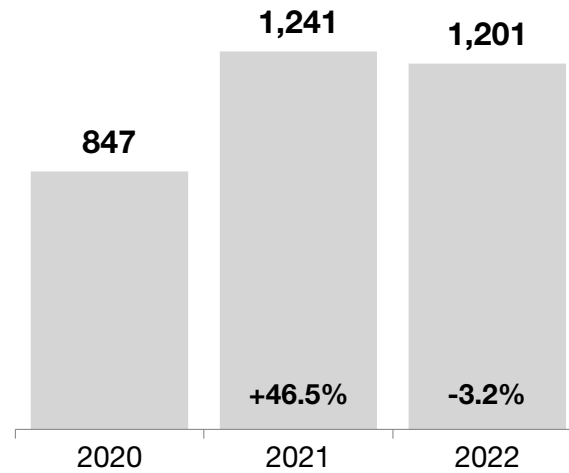
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



	Pending Sales	Prior Year	% Change
April 2021	535	108	+395.4%
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	417	554	-24.7%
October 2021	459	553	-17.0%
November 2021	430	432	-0.5%
December 2021	391	399	-2.0%
January 2022	353	381	-7.3%
February 2022	357	369	-3.3%
March 2022	491	491	0.0%
12-Month Avg	452	399	+13.3%

Historical Pending Sales Activity

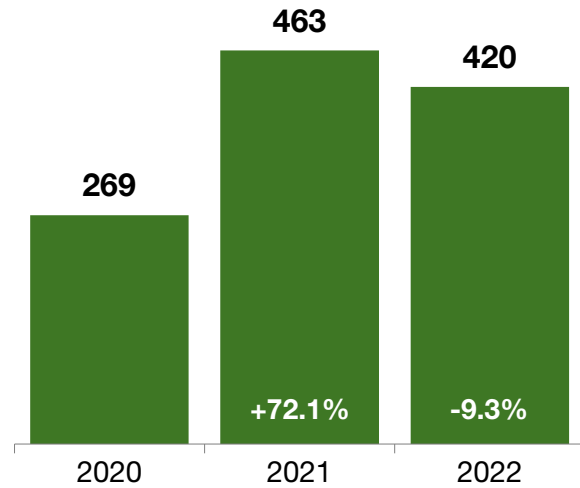


Closed Sales

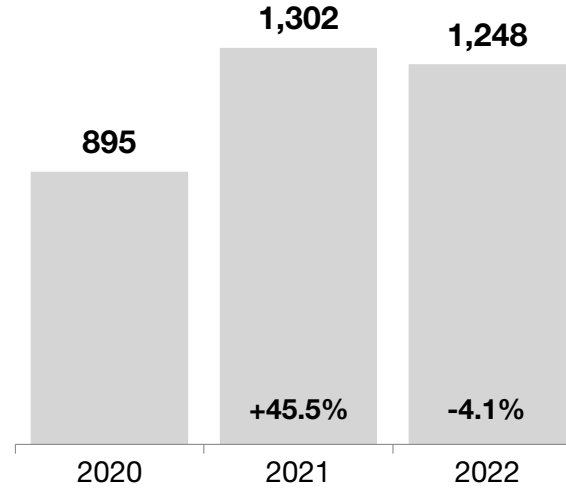
A count of the actual sales that have closed in a given month.



March



Year to Date



	Closed Sales	Prior Year	% Change
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	375	374	+0.3%
March 2022	420	463	-9.3%
12-Month Avg	452	361	+25.3%

Historical Closed Sales Activity

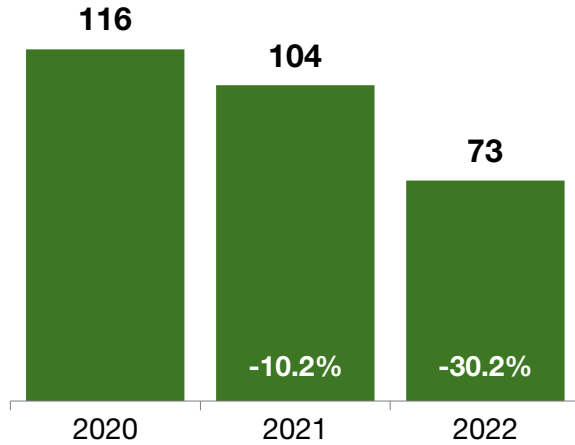


Days on Market Until Sale

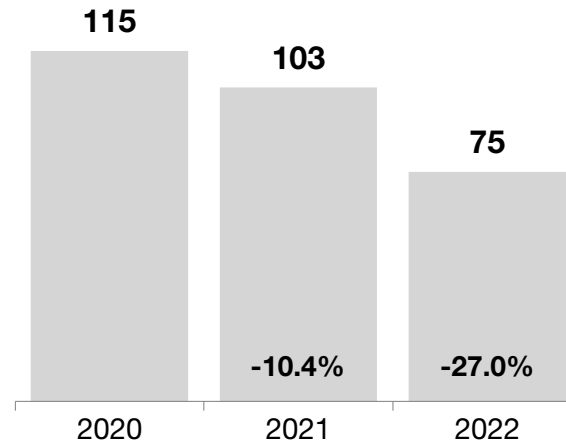
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



March

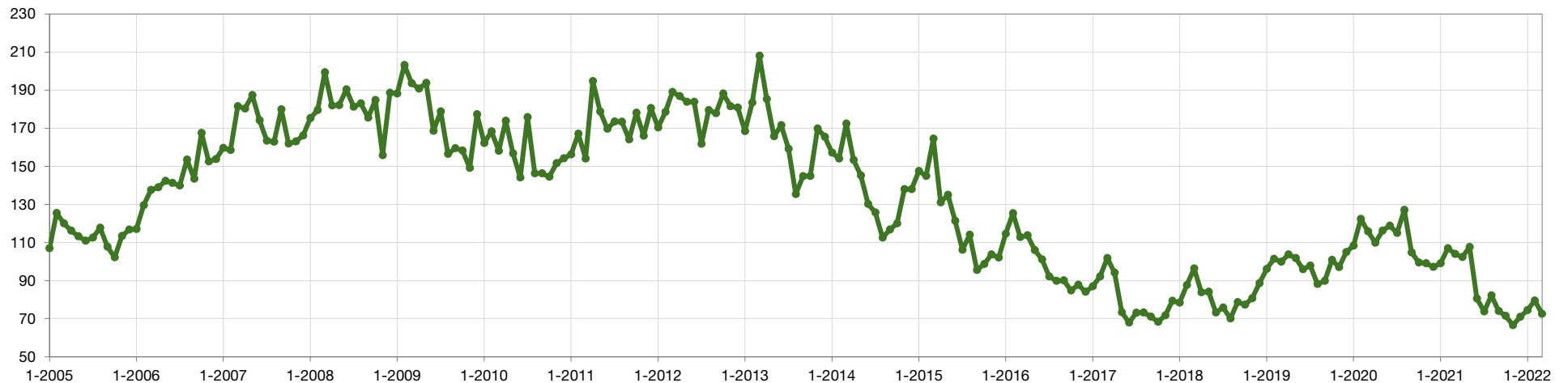


Year to Date



Days on Market	Prior Year	% Change	
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	79	107	-25.8%
March 2022	73	104	-30.2%
12-Month Avg	79	106	-24.8%

Historical Days on Market Until Sale

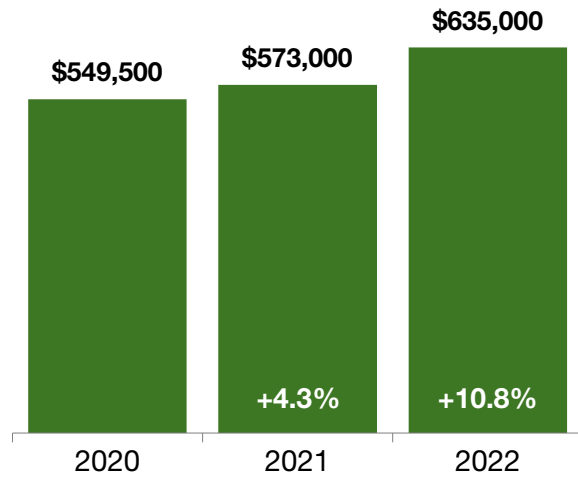


Median Sales Price

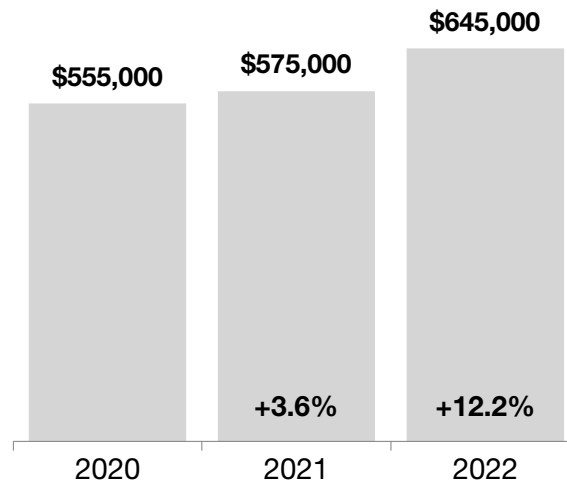
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

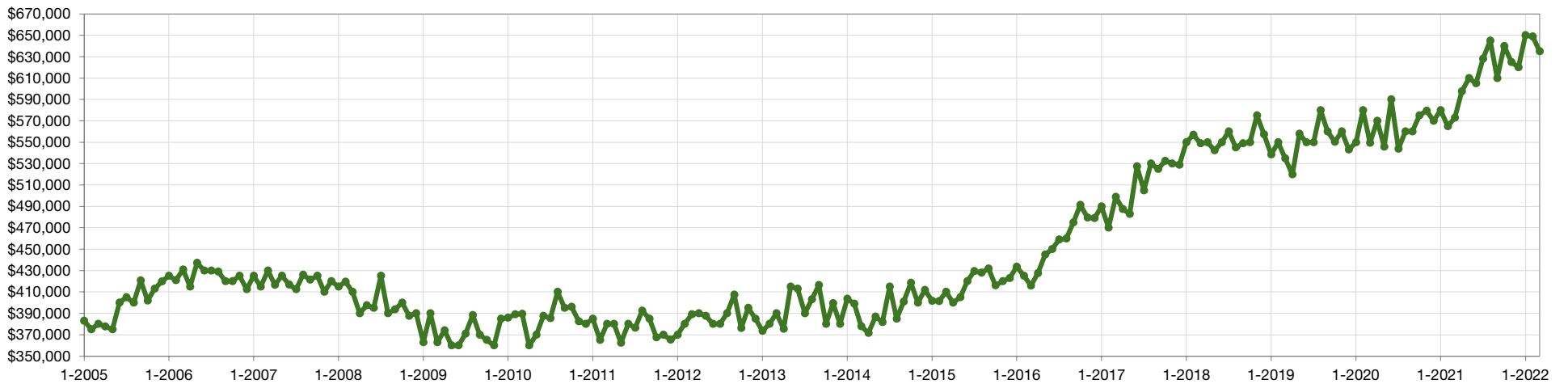


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$649,000	\$565,000	+14.9%
March 2022	\$635,000	\$573,000	+10.8%
12-Month Med	\$627,250	\$570,000	+10.0%

Historical Median Sales Price

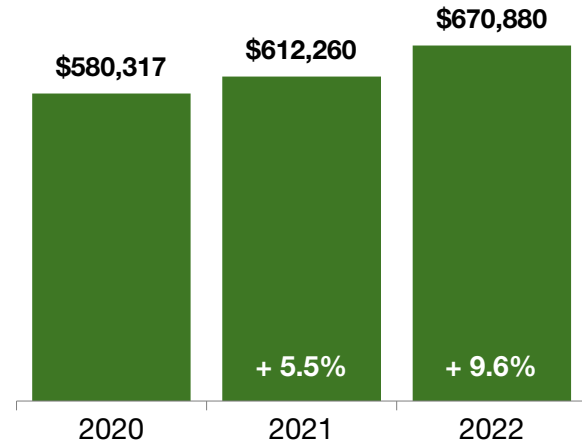


Average Sales Price

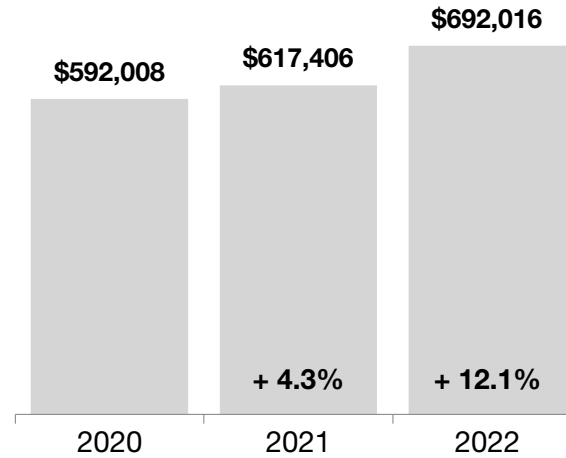
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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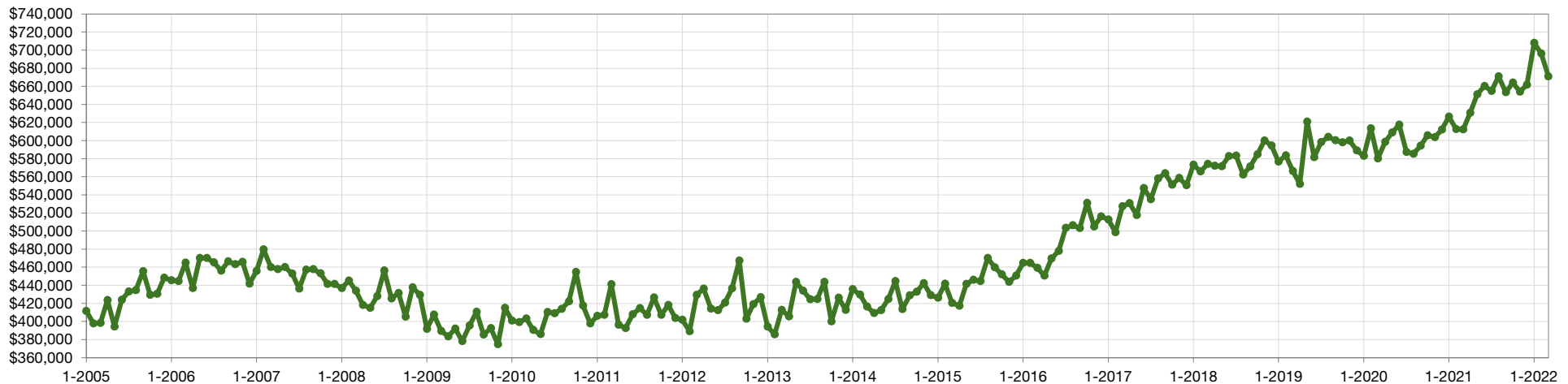


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$696,161	\$612,510	+13.7%
March 2022	\$670,880	\$612,260	+9.6%
12-Month Avg	\$664,573	\$607,305	+9.4%

Historical Average Sales Price



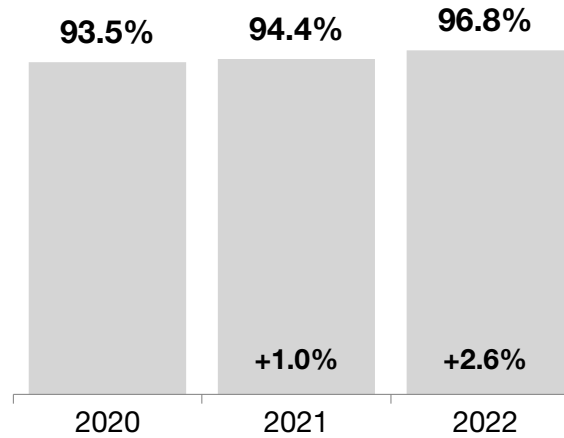
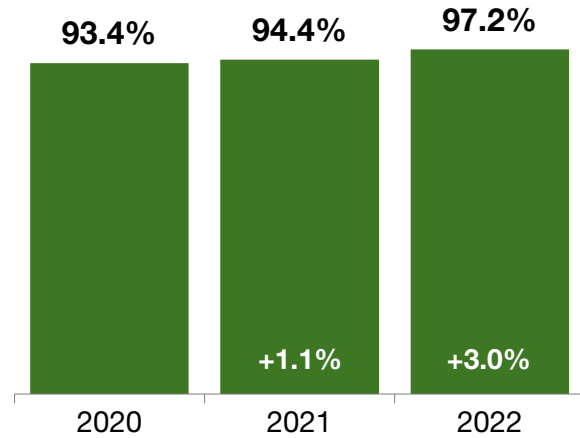
Percent of Original List Price Received

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.



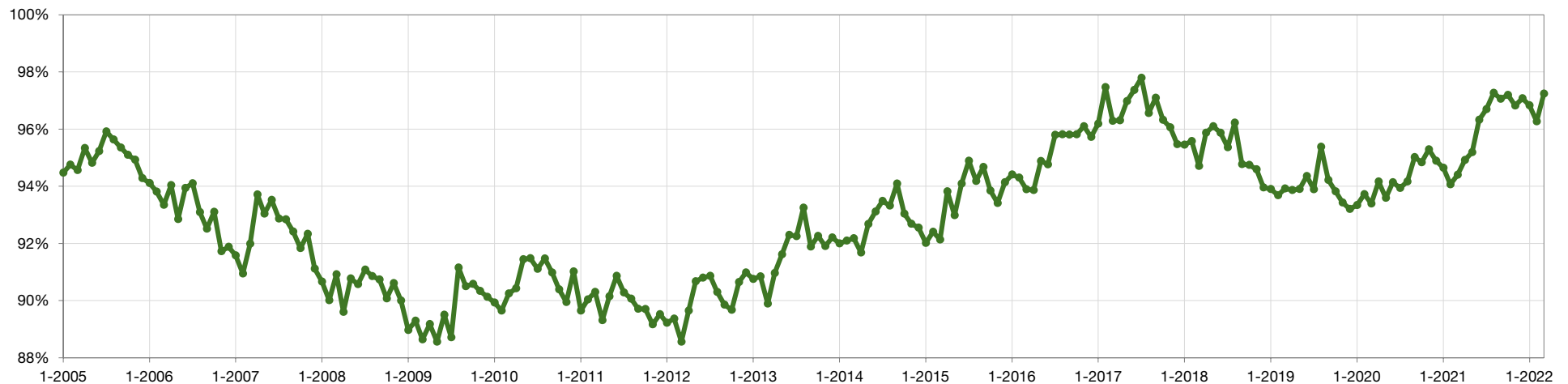
March

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	+2.3%
March 2022	97.2%	94.4%	+3.0%
12-Month Avg	96.6%	94.6%	+2.2%

Historical Percent of Original List Price Received

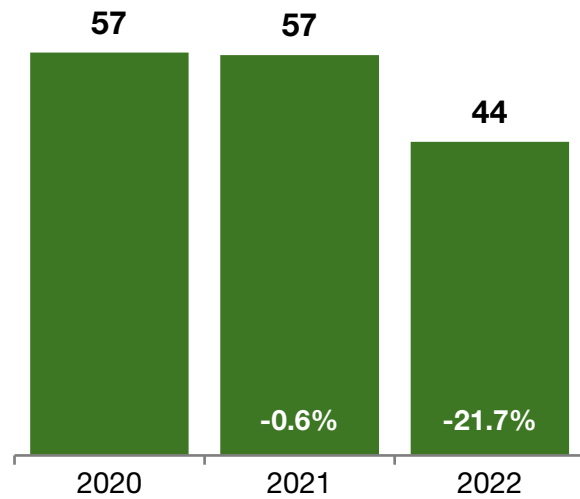


Housing Affordability Index

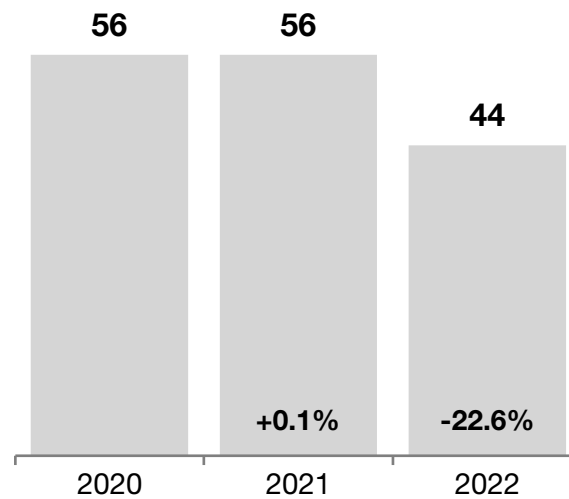
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

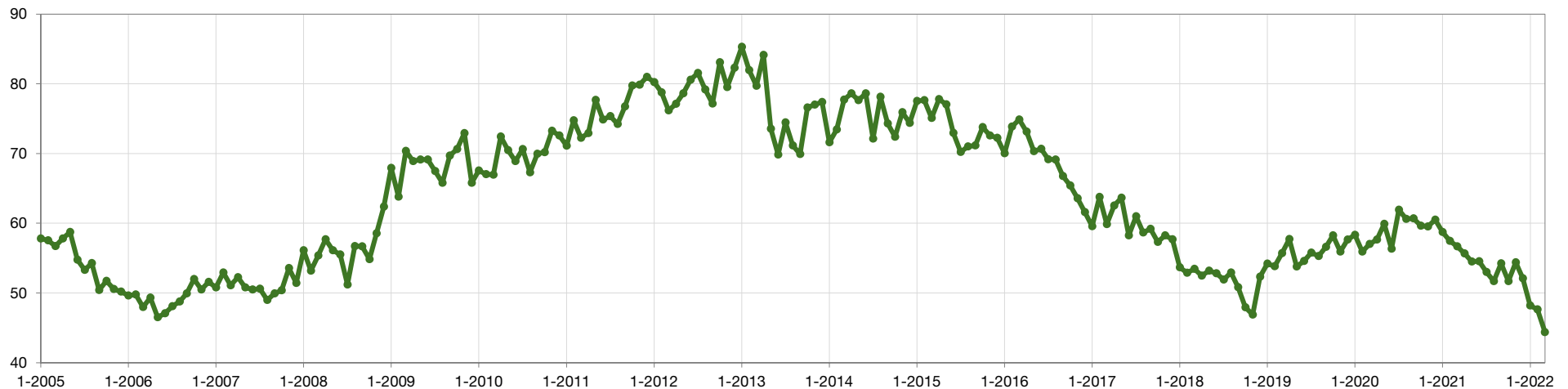


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-17.1%
March 2022	44	57	-21.7%
12-Month Avg	50	64	-22.1%

Historical Housing Affordability Index

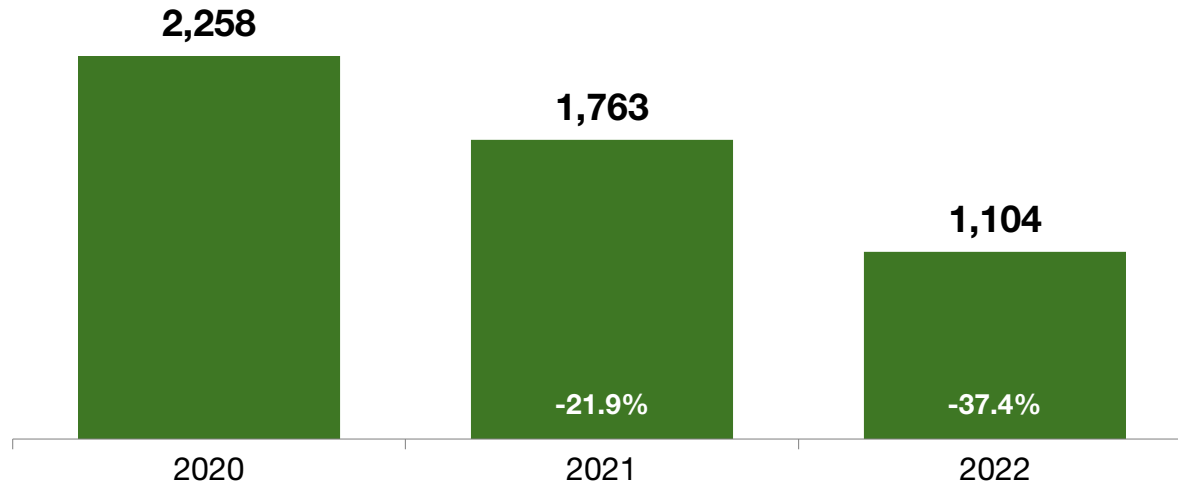


Inventory of Homes for Sale

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



March



Inventory of Homes for Sale	Prior Year	% Change
April 2021	1,778	2,034 -12.6%
May 2021	1,772	2,056 -13.8%
June 2021	1,839	2,349 -21.7%
July 2021	1,818	2,617 -30.5%
August 2021	1,784	2,590 -31.1%
September 2021	1,726	2,523 -31.6%
October 2021	1,654	2,412 -31.4%
November 2021	1,502	2,258 -33.5%
December 2021	1,199	1,919 -37.5%
January 2022	1,157	1,892 -38.8%
February 2022	1,132	1,767 -35.9%
March 2022	1,104	1,763 -37.4%
12-Month Avg	1,539	2,182 -29.5%

Historical Inventory of Homes for Sale

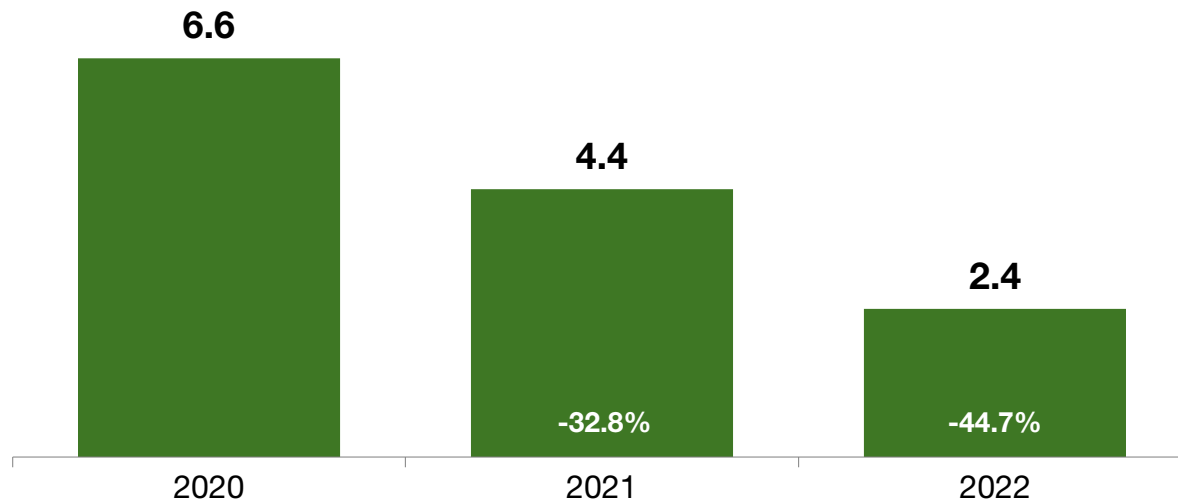


Months Supply of Inventory

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.



March



Months Supply of Inventory	Prior Year	% Change	
April 2021	4.1	6.4	-35.5%
May 2021	3.8	7.0	-45.9%
June 2021	3.8	8.3	-54.7%
July 2021	3.7	8.9	-57.9%
August 2021	3.8	8.2	-54.4%
September 2021	3.7	7.6	-50.7%
October 2021	3.6	6.9	-47.8%
November 2021	3.3	6.3	-47.7%
December 2021	2.6	5.2	-49.8%
January 2022	2.6	5.1	-49.5%
February 2022	2.5	4.6	-46.1%
March 2022	2.4	4.4	-44.7%
12-Month Avg	3.3	6.6	-49.4%

Historical Months Supply of Inventory

