

Monthly Indicators

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



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings in Staten Island decreased 14.3 percent to 604. Pending Sales were down 20.4 percent to 426. Inventory levels fell 31.2 percent to 1,226 units.

Prices continued to gain traction. The Median Sales Price increased 12.5 percent to \$669,500. Days on Market was down 30.2 percent to 71 days. Sellers were encouraged as Months Supply of Inventory was down 32.4 percent to 2.8 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 15.1% **+ 12.5%** **- 31.2%**

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.



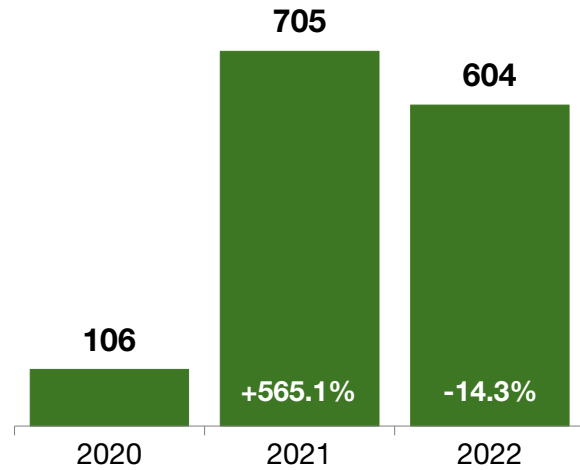
Key Metrics	Historical Sparklines	4-2021	4-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		705	604	- 14.3%	2,291	2,196	- 4.1%
Pending Sales		535	426	- 20.4%	1,775	1,626	- 8.4%
Closed Sales		411	349	- 15.1%	1,713	1,603	- 6.4%
Days on Market Until Sale		102	71	- 30.2%	103	74	- 27.7%
Median Sales Price		\$595,000	\$669,500	+ 12.5%	\$580,000	\$650,000	+ 12.1%
Average Sales Price		\$629,735	\$706,252	+ 12.2%	\$620,364	\$694,711	+ 12.0%
Percent of Original List Price Received		94.9%	97.6%	+ 2.9%	94.5%	97.0%	+ 2.6%
Housing Affordability Index		56	39	- 30.0%	57	40	- 29.7%
Inventory of Homes for Sale		1,781	1,226	- 31.2%	--	--	--
Months Supply of Inventory		4.1	2.8	- 32.4%	--	--	--

New Listings

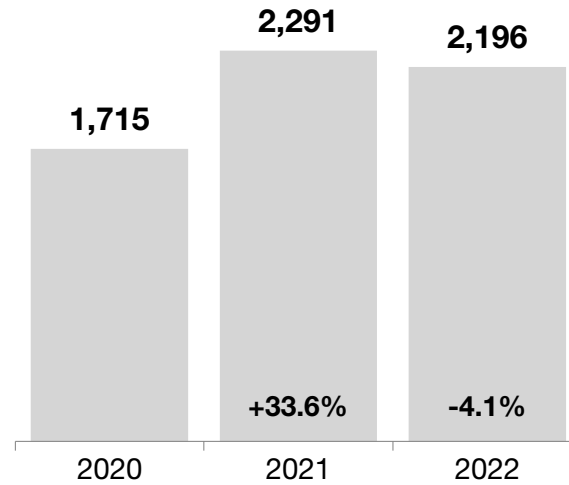
A count of the properties that have been newly listed on the market in a given month.



April

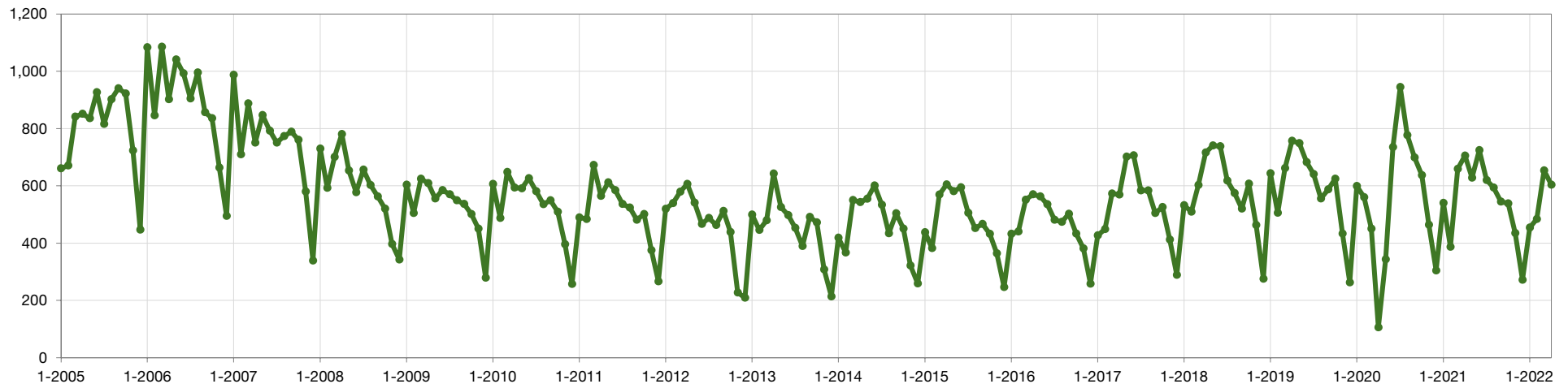


Year to Date



New Listings	Prior Year	% Change
May 2021	343	+83.1%
June 2021	735	-1.5%
July 2021	945	-34.4%
August 2021	777	-23.6%
September 2021	699	-22.0%
October 2021	637	-15.5%
November 2021	464	-6.3%
December 2021	304	-10.5%
January 2022	540	-15.9%
February 2022	387	+25.1%
March 2022	659	-0.8%
April 2022	705	-14.3%
12-Month Avg	546	-8.9%

Historical New Listing Activity

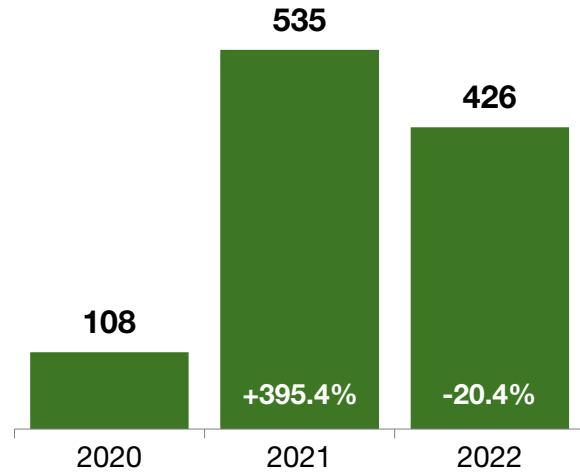


Pending Sales

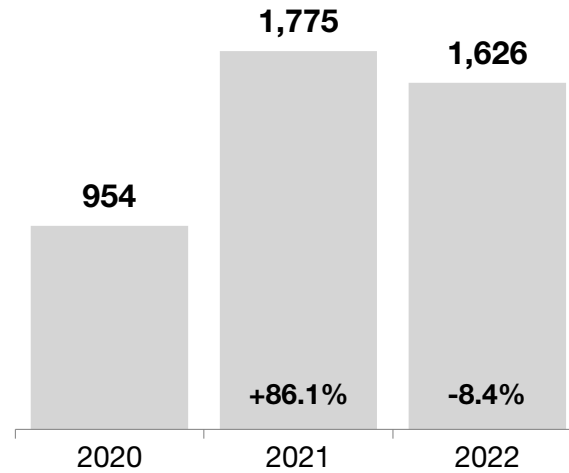
A count of the properties on which offers have been accepted in a given month.



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Year to Date



Pending Sales	Pending Sales	Prior Year	% Change
May 2021	509	112	+354.5%
June 2021	520	247	+110.5%
July 2021	485	523	-7.3%
August 2021	470	614	-23.5%
September 2021	417	554	-24.7%
October 2021	456	553	-17.5%
November 2021	428	432	-0.9%
December 2021	389	398	-2.3%
January 2022	349	381	-8.4%
February 2022	351	369	-4.9%
March 2022	500	490	+2.0%
April 2022	426	535	-20.4%
12-Month Avg	442	434	+1.8%

Historical Pending Sales Activity

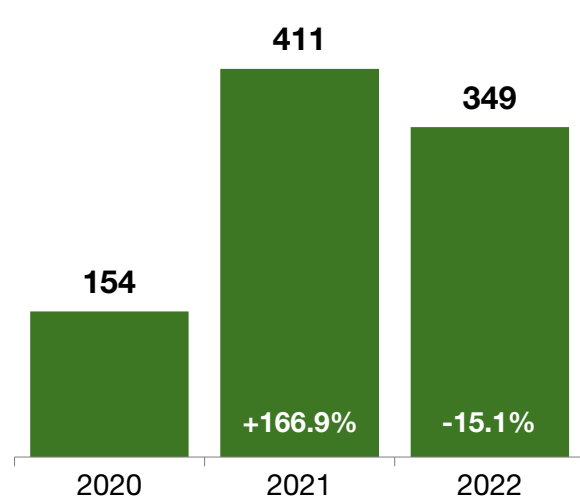


Closed Sales

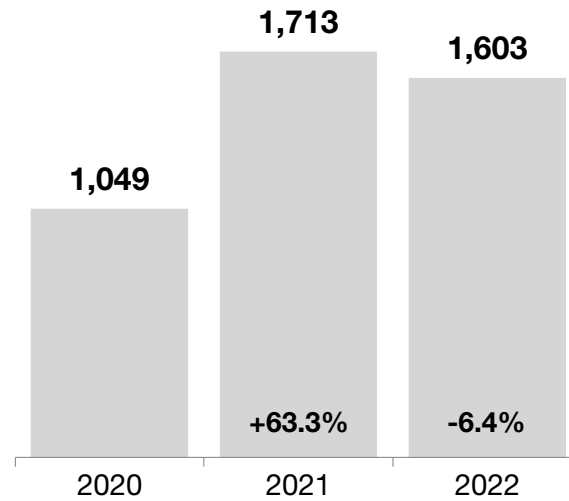
A count of the actual sales that have closed in a given month.



April



Year to Date



	Closed Sales	Prior Year	% Change
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	376	374	+0.5%
March 2022	425	463	-8.2%
April 2022	349	411	-15.1%
12-Month Avg	448	382	+17.1%

Historical Closed Sales Activity

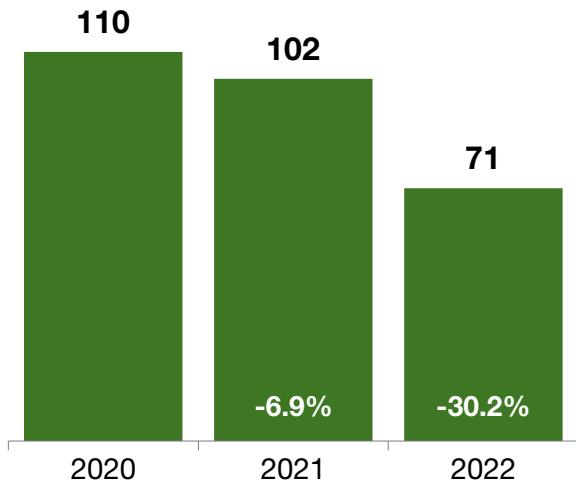


Days on Market Until Sale

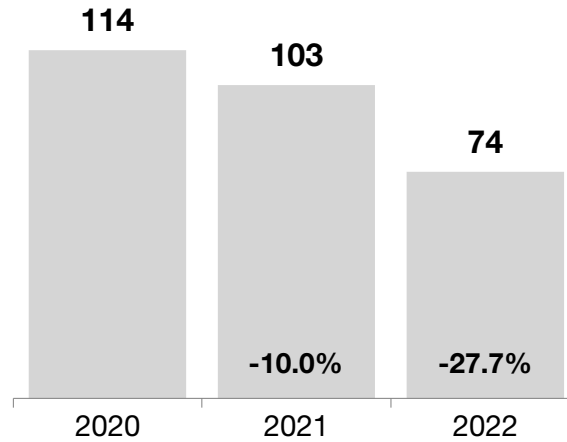
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



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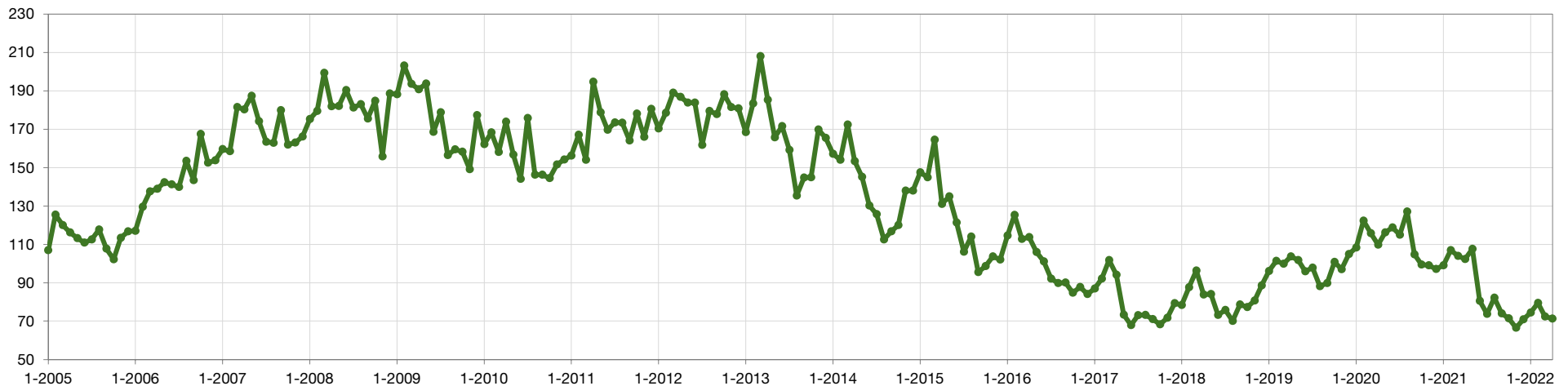


Year to Date



Days on Market	Prior Year	% Change	
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	72	104	-30.4%
April 2022	71	102	-30.2%
12-Month Avg	77	105	-26.7%

Historical Days on Market Until Sale

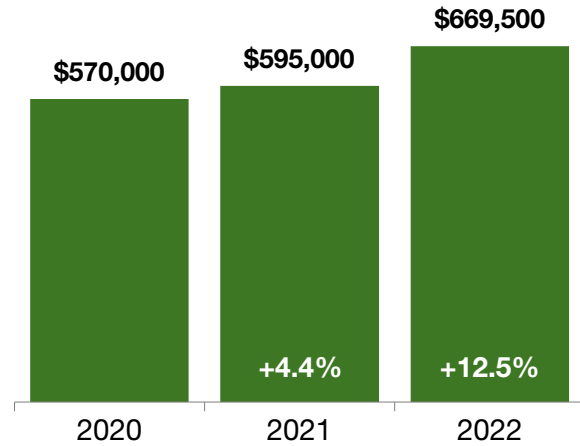


Median Sales Price

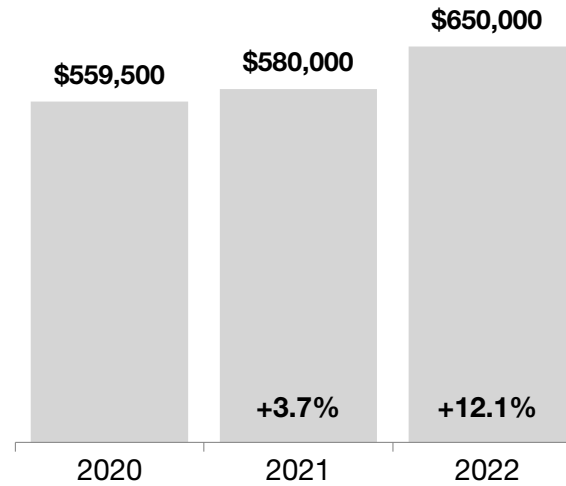
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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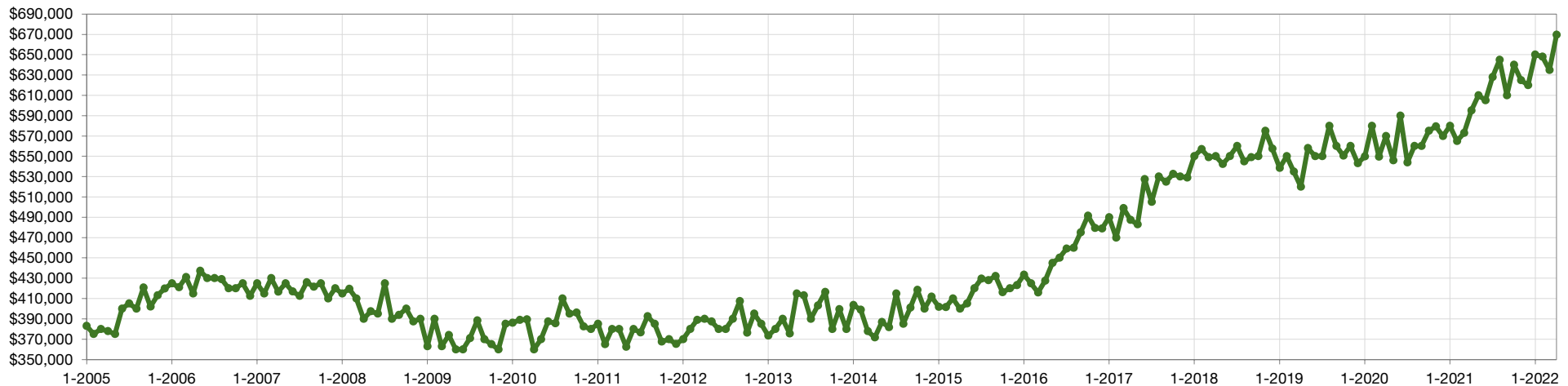


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$648,000	\$565,000	+14.7%
March 2022	\$635,000	\$573,000	+10.8%
April 2022	\$669,500	\$595,000	+12.5%
12-Month Med	\$630,000	\$575,000	+9.6%

Historical Median Sales Price

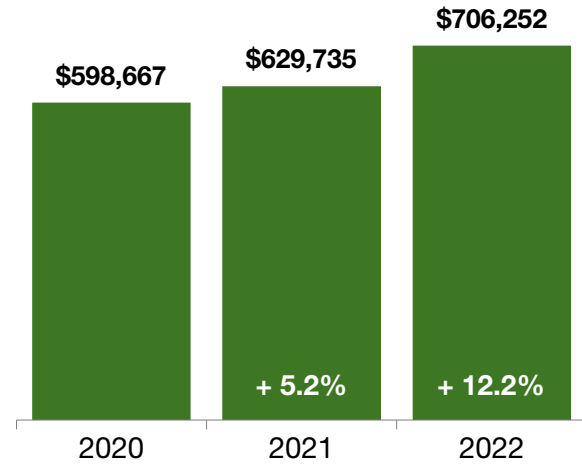


Average Sales Price

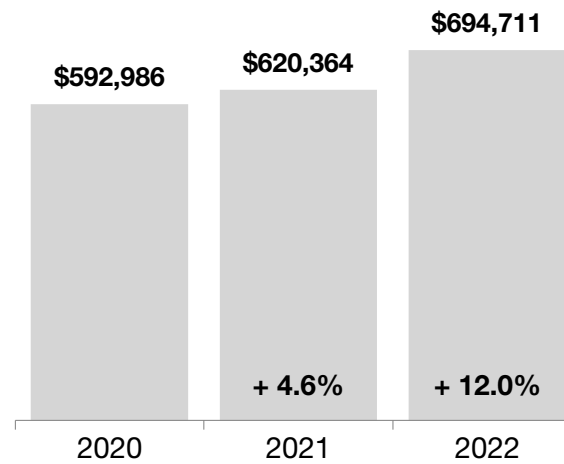
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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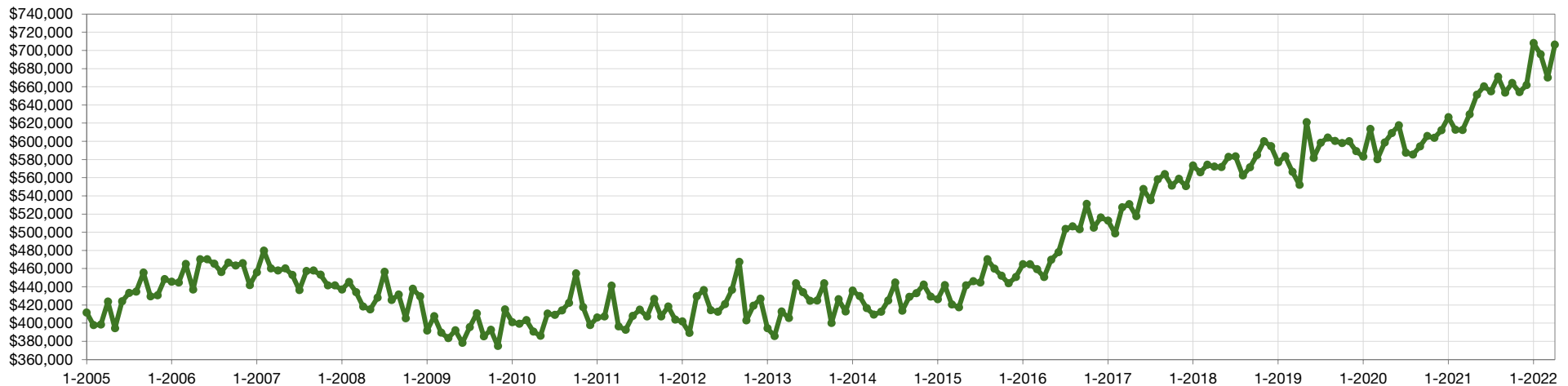


Year to Date



Average Sales Price	Prior Year	% Change
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	\$695,715	\$612,510 +13.6%
March 2022	\$669,988	\$612,260 +9.4%
April 2022	\$706,252	\$629,735 +12.2%
12-Month Avg	\$669,778	\$609,607 +9.9%

Historical Average Sales Price



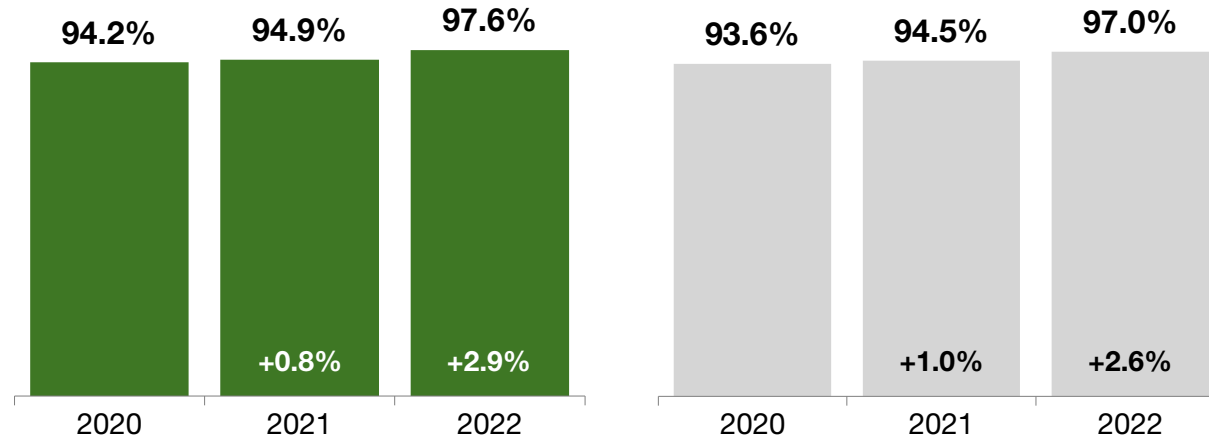
Percent of Original List Price Received

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.



April

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
March 2022	97.2%	94.4%	+2.9%
April 2022	97.6%	94.9%	+2.9%
12-Month Avg	96.8%	94.6%	+2.3%

Historical Percent of Original List Price Received



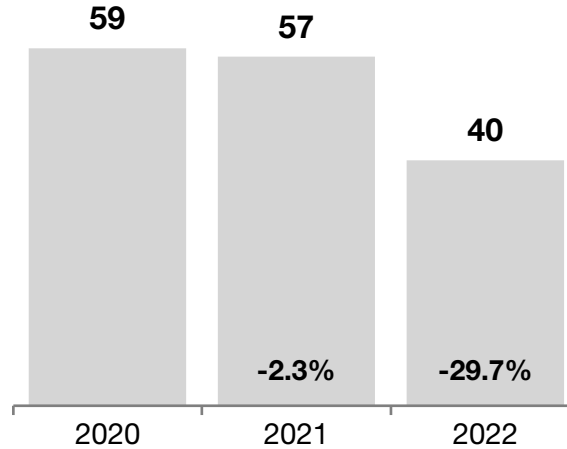
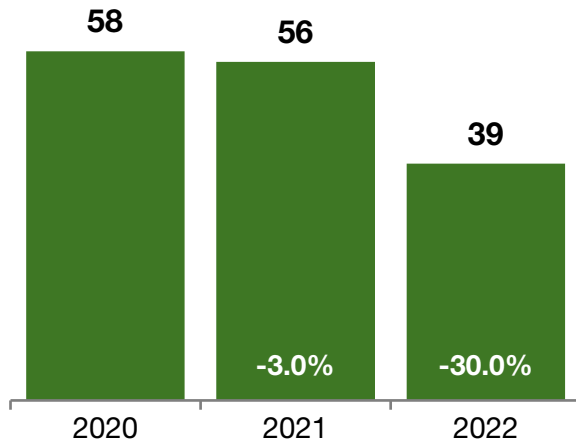
Housing Affordability Index

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.



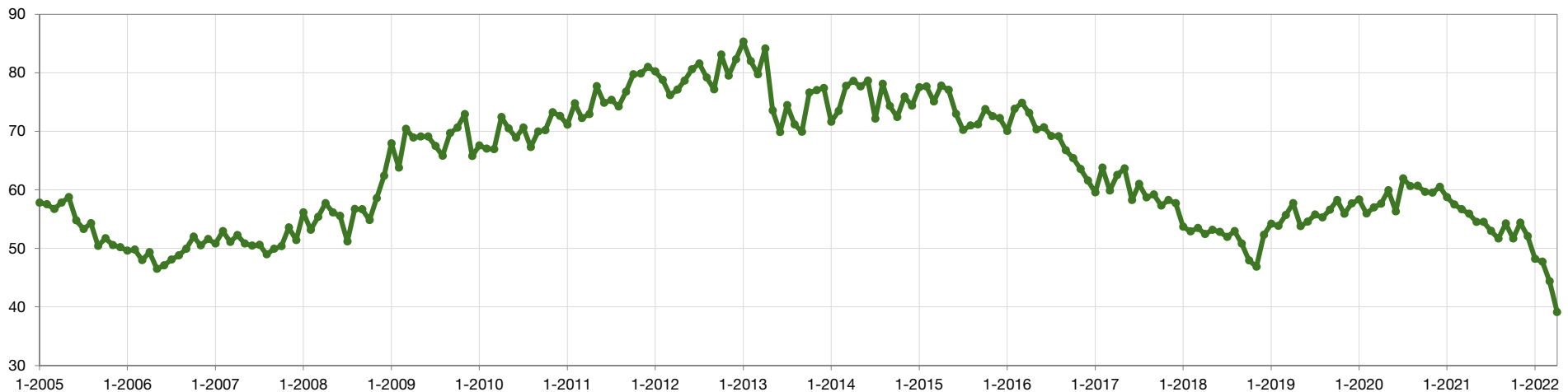
April

Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-17.0%
March 2022	44	57	-21.7%
April 2022	39	56	-30.0%
12-Month Avg	46	66	-29.8%

Historical Housing Affordability Index

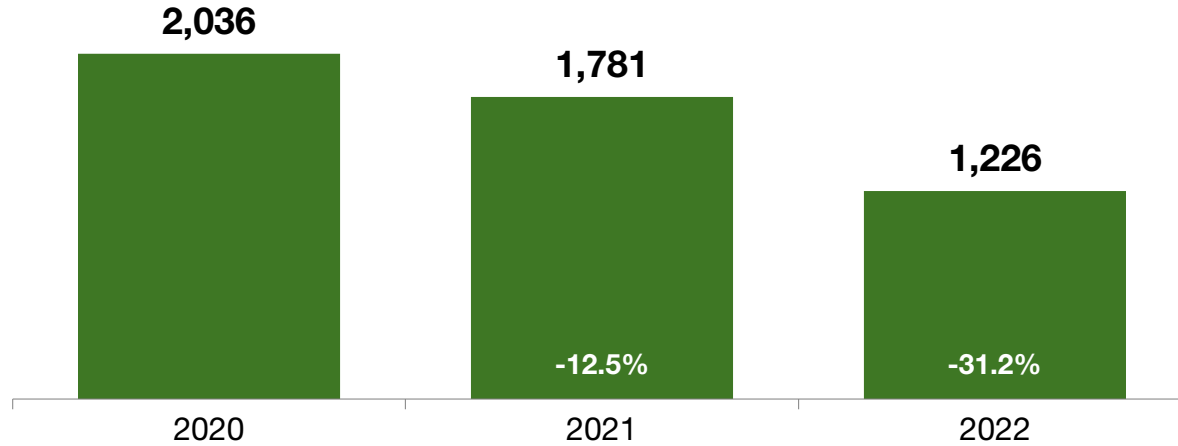


Inventory of Homes for Sale

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



April



Inventory of Homes for Sale	Prior Year	% Change
May 2021	2,058	-13.7%
June 2021	2,350	-21.4%
July 2021	2,619	-30.3%
August 2021	2,592	-30.9%
September 2021	2,525	-31.3%
October 2021	2,414	-30.9%
November 2021	2,260	-32.7%
December 2021	1,921	-36.1%
January 2022	1,894	-36.2%
February 2022	1,769	-32.1%
March 2022	1,766	-31.7%
April 2022	1,781	-31.2%
12-Month Avg	2,162	-29.7%

Historical Inventory of Homes for Sale

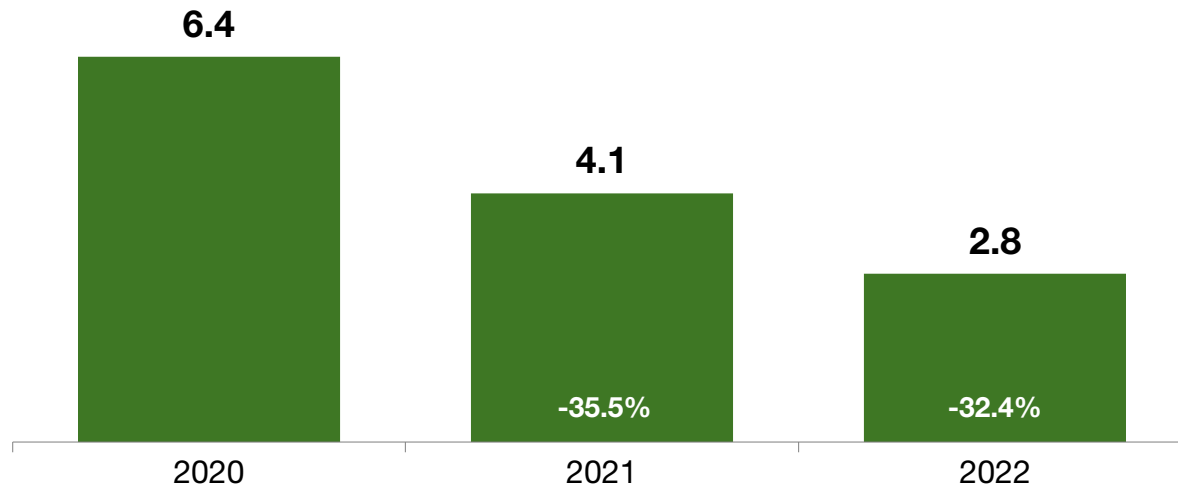


Months Supply of Inventory

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.



April



Months Supply of Inventory	Prior Year	% Change
May 2021	7.0	-45.8%
June 2021	8.3	-54.5%
July 2021	8.9	-57.7%
August 2021	8.2	-54.2%
September 2021	7.6	-50.5%
October 2021	7.0	-47.4%
November 2021	6.3	-47.0%
December 2021	5.3	-48.6%
January 2022	5.1	-47.2%
February 2022	4.7	-42.6%
March 2022	4.4	-39.6%
April 2022	4.1	-32.4%
12-Month Avg	6.4	-48.7%

Historical Months Supply of Inventory

