

Monthly Indicators

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



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings in Staten Island decreased 1.8 percent to 617. Pending Sales were down 16.7 percent to 424. Inventory levels fell 25.3 percent to 1,329 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$640,000. Days on Market was down 45.9 percent to 58 days. Sellers were encouraged as Months Supply of Inventory was down 19.6 percent to 3.1 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 18.4%

+ 4.9%

- 25.3%

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.



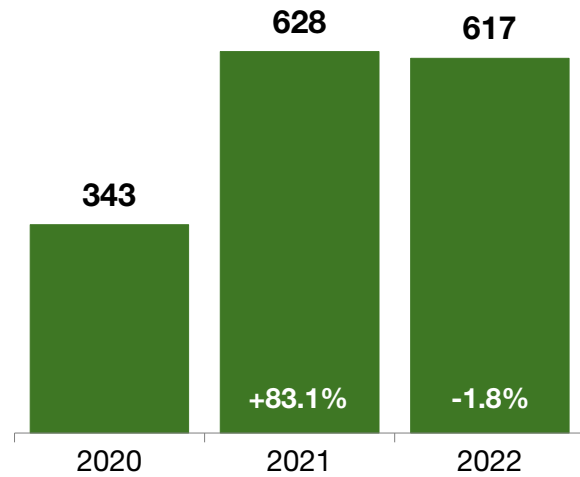
Key Metrics	Historical Sparklines	5-2021	5-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		628	617	- 1.8%	2,919	2,840	- 2.7%
Pending Sales		509	424	- 16.7%	2,284	2,049	- 10.3%
Closed Sales		430	351	- 18.4%	2,143	1,961	- 8.5%
Days on Market Until Sale		108	58	- 45.9%	104	72	- 31.1%
Median Sales Price		\$610,000	\$640,000	+ 4.9%	\$585,000	\$649,450	+ 11.0%
Average Sales Price		\$651,116	\$685,040	+ 5.2%	\$626,535	\$693,025	+ 10.6%
Percent of Original List Price Received		95.2%	98.7%	+ 3.7%	94.7%	97.3%	+ 2.8%
Housing Affordability Index		54	42	- 23.5%	57	41	- 27.7%
Inventory of Homes for Sale		1,778	1,329	- 25.3%	--	--	--
Months Supply of Inventory		3.8	3.1	- 19.6%	--	--	--

New Listings

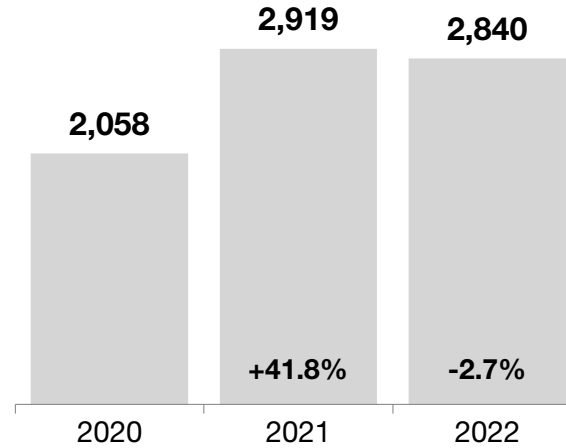
A count of the properties that have been newly listed on the market in a given month.



May

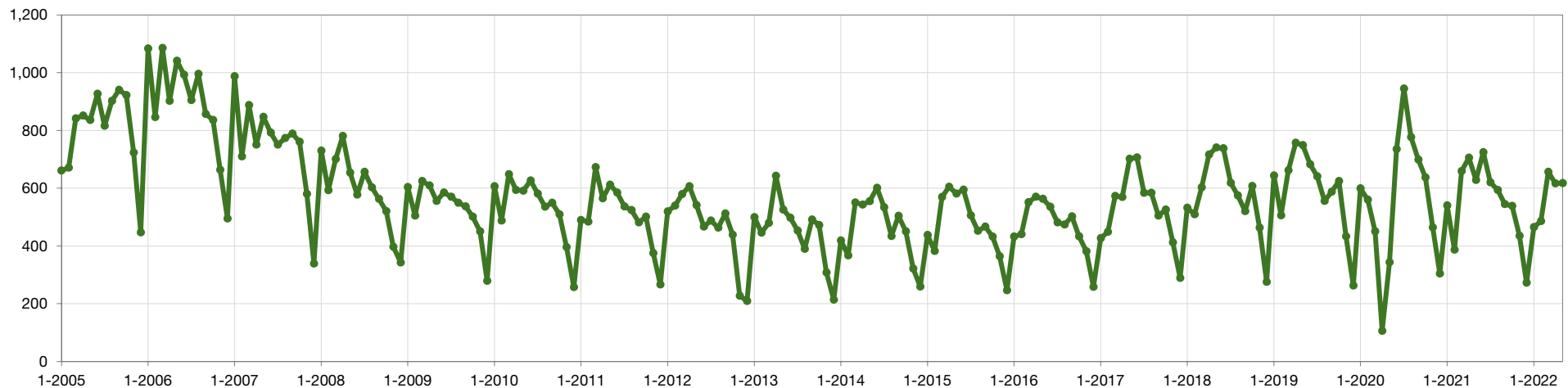


Year to Date



	New Listings	Prior Year	% Change
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	273	304	-10.2%
January 2022	465	540	-13.9%
February 2022	486	387	+25.6%
March 2022	656	659	-0.5%
April 2022	616	705	-12.6%
May 2022	617	628	-1.8%
12-Month Avg	547	623	-12.2%

Historical New Listing Activity

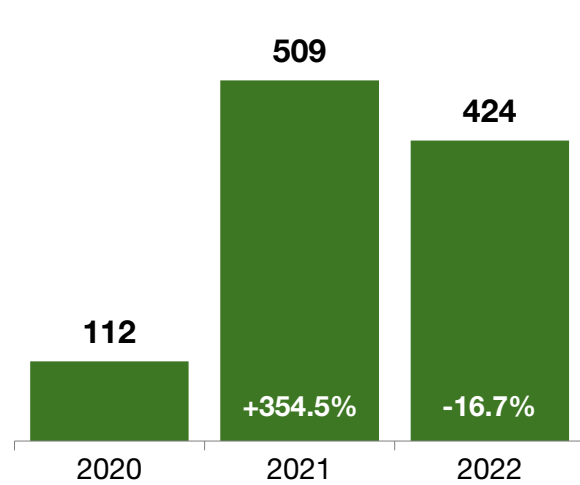


Pending Sales

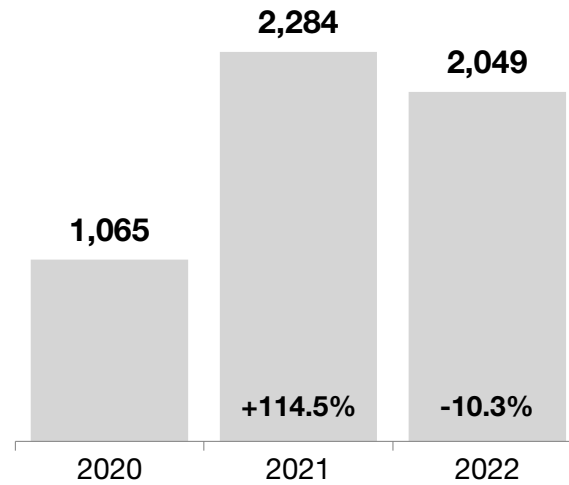
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	% Change
June 2021	520	247	+110.5%
July 2021	484	523	-7.5%
August 2021	469	614	-23.6%
September 2021	416	553	-24.8%
October 2021	456	552	-17.4%
November 2021	428	432	-0.9%
December 2021	387	398	-2.8%
January 2022	349	381	-8.4%
February 2022	349	369	-5.4%
March 2022	491	490	+0.2%
April 2022	436	535	-18.5%
May 2022	424	509	-16.7%
12-Month Avg	434	467	-7.0%

Historical Pending Sales Activity

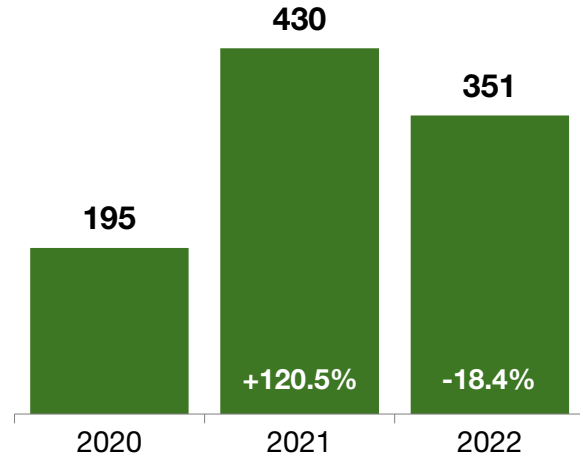


Closed Sales

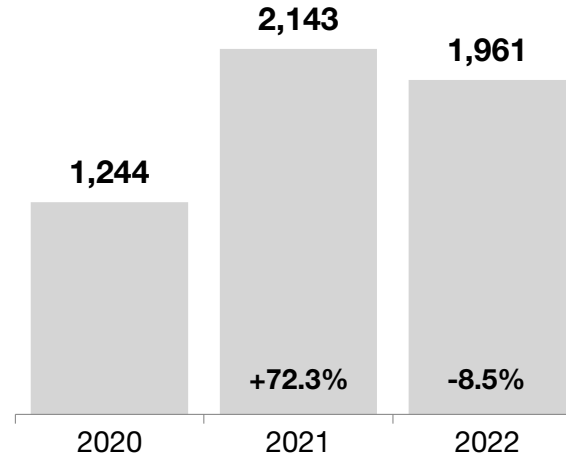
A count of the actual sales that have closed in a given month.



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Year to Date



	Closed Sales	Prior Year	% Change
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	426	463	-8.0%
April 2022	355	411	-13.6%
May 2022	351	430	-18.4%
12-Month Avg	442	402	+9.9%

Historical Closed Sales Activity



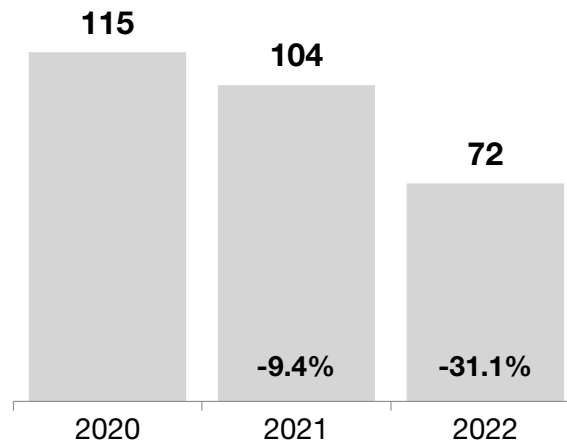
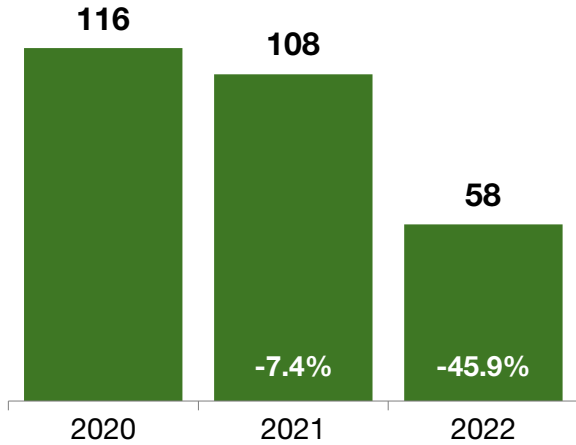
Days on Market Until Sale

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.



May

Year to Date



Days on Market		Prior Year	% Change
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	-30.0%
April 2022	71	102	-30.2%
May 2022	58	108	-45.9%
12-Month Avg	73	105	-30.1%

Historical Days on Market Until Sale

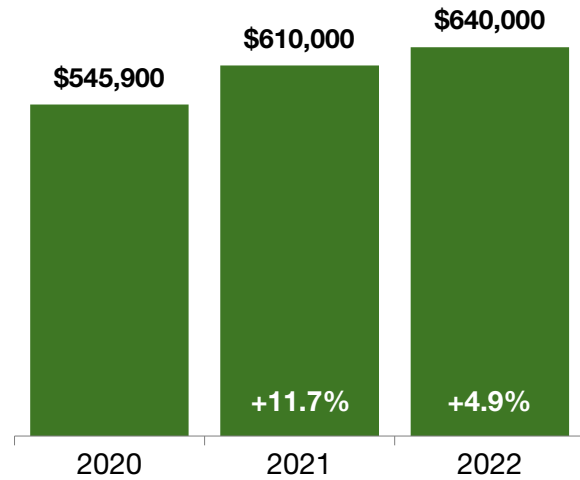


Median Sales Price

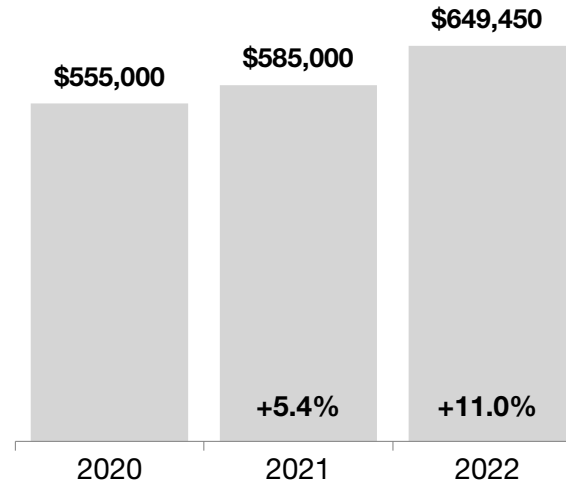
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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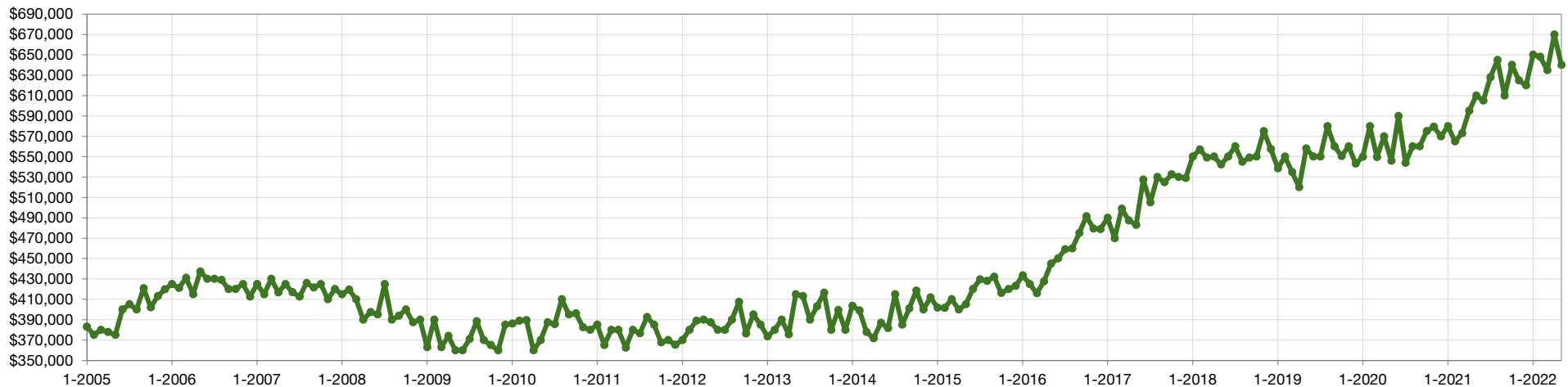


Year to Date



	Median Sales Price	Prior Year	% Change
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	\$670,000	\$595,000	+12.6%
May 2022	\$640,000	\$610,000	+4.9%
12-Month Med	\$635,000	\$578,000	+9.9%

Historical Median Sales Price

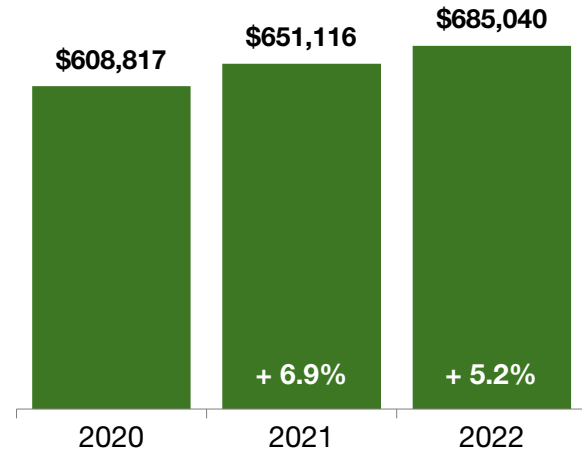


Average Sales Price

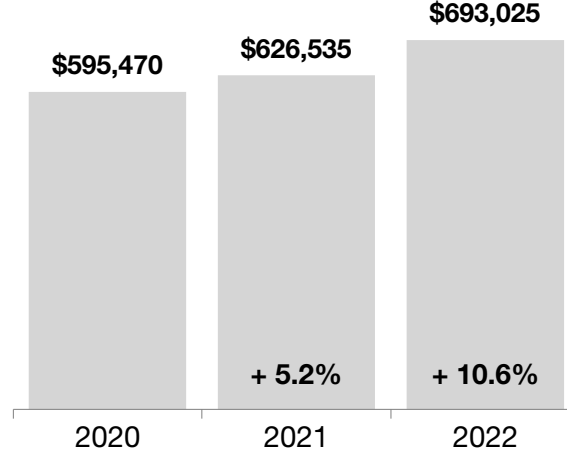
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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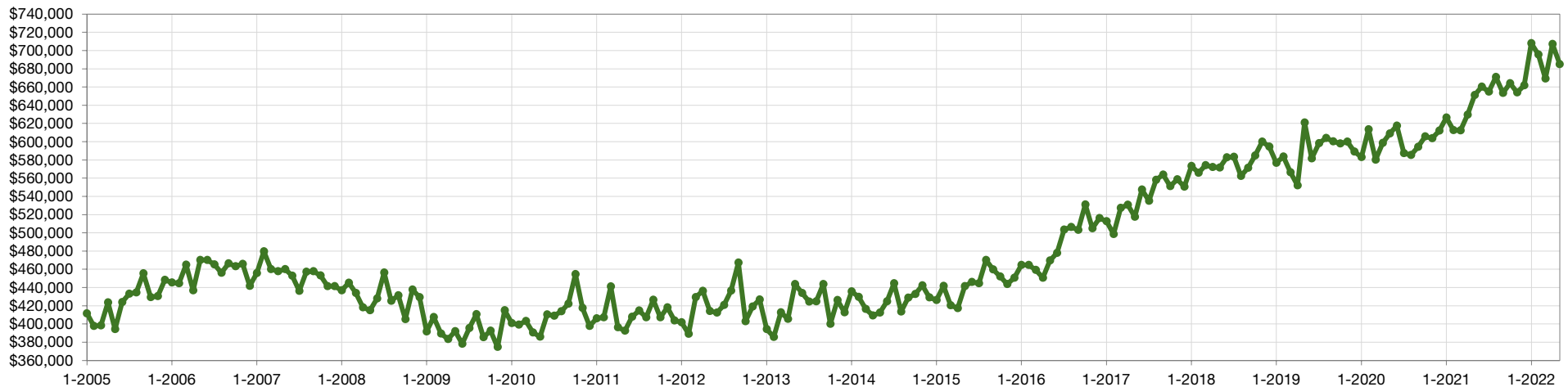


Year to Date



Average Sales Price	Prior Year	% Change
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	\$669,317	\$612,260 +9.3%
April 2022	\$707,200	\$629,735 +12.3%
May 2022	\$685,040	\$651,116 +5.2%
12-Month Avg	\$672,356	\$613,343 +9.6%

Historical Average Sales Price



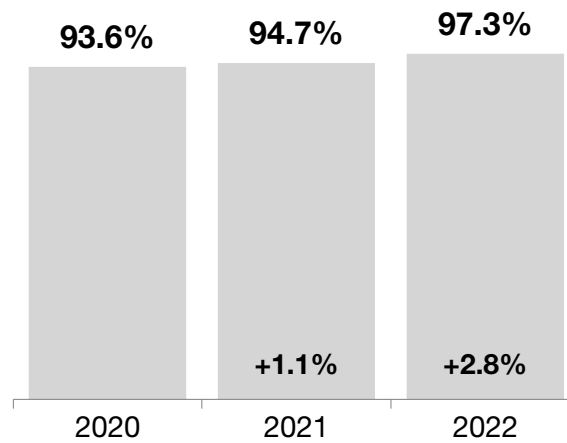
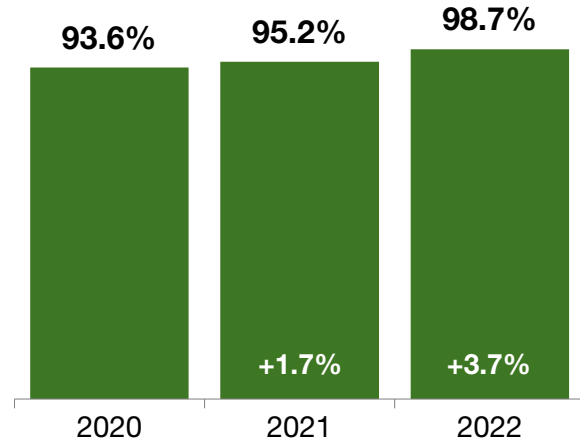
Percent of Original List Price Received

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.



May

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	+2.8%
May 2022	98.7%	95.2%	+3.7%
12-Month Avg	97.1%	94.7%	+2.5%

Historical Percent of Original List Price Received

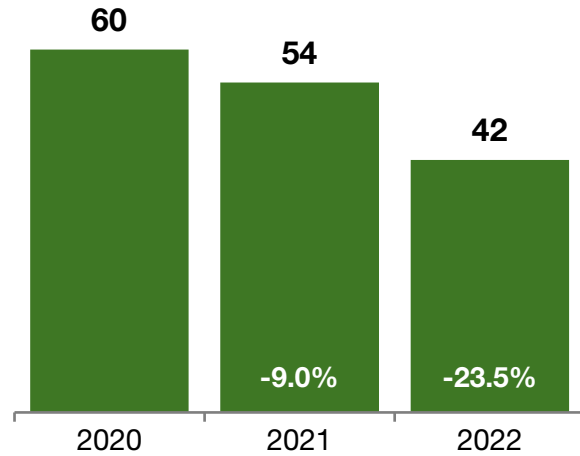


Housing Affordability Index

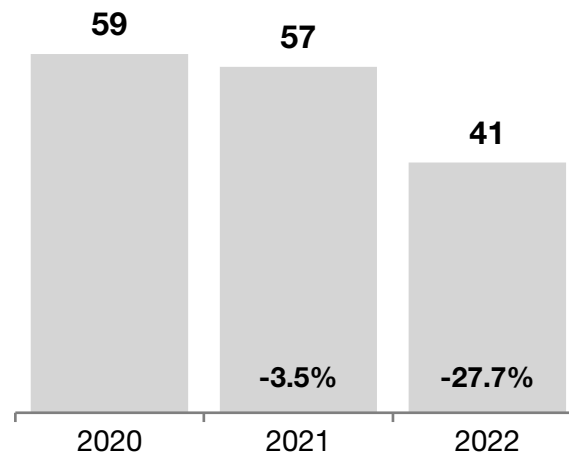
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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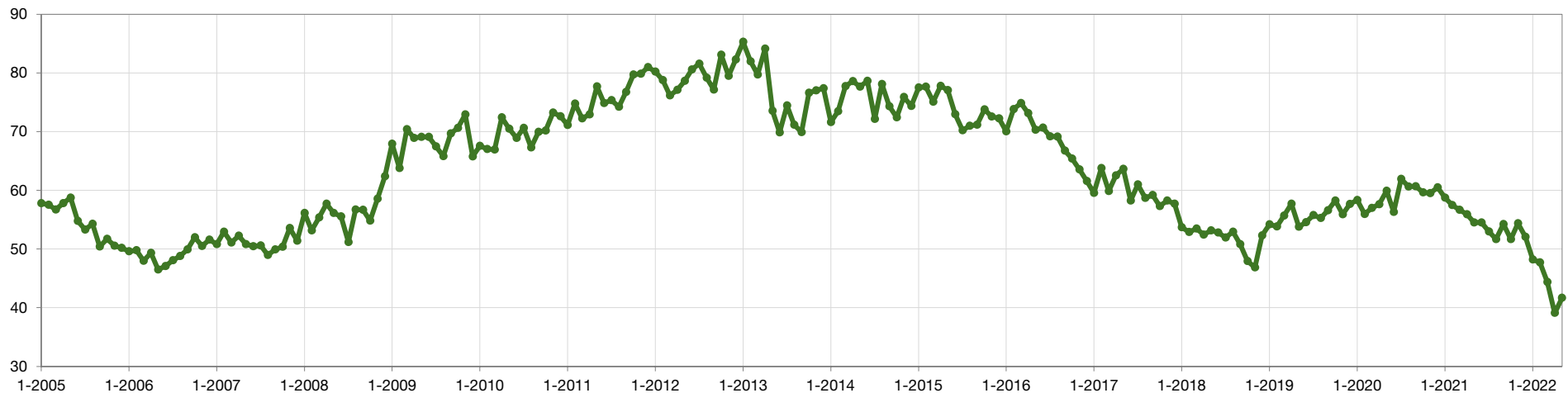


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-30.1%
May 2022	42	54	-23.5%
12-Month Avg	47	65	-28.5%

Historical Housing Affordability Index

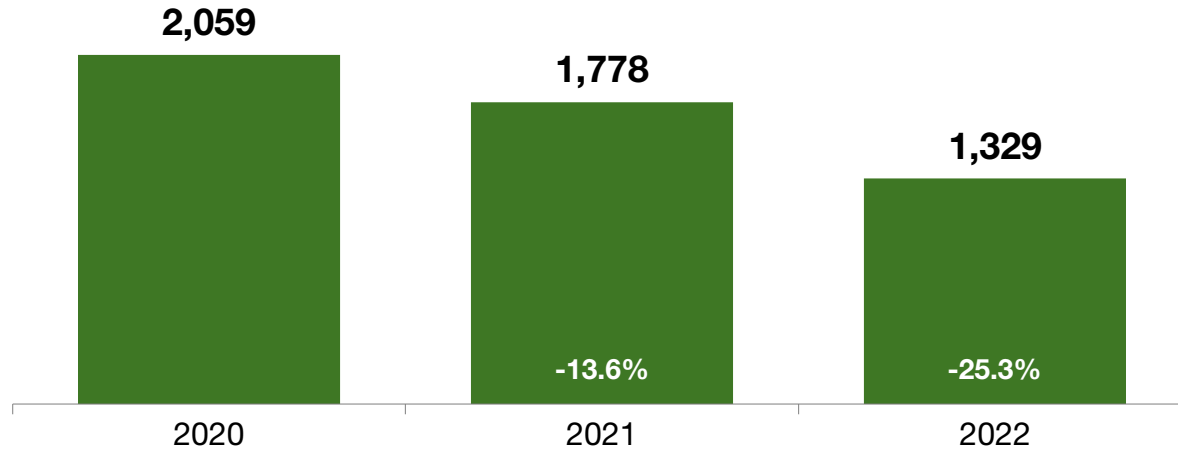


Inventory of Homes for Sale

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



May



Inventory of Homes for Sale	Prior Year	% Change	
June 2021	1,849	2,350	-21.3%
July 2021	1,830	2,619	-30.1%
August 2021	1,797	2,592	-30.7%
September 2021	1,742	2,526	-31.0%
October 2021	1,673	2,416	-30.8%
November 2021	1,532	2,262	-32.3%
December 2021	1,246	1,922	-35.2%
January 2022	1,244	1,895	-34.4%
February 2022	1,246	1,770	-29.6%
March 2022	1,267	1,767	-28.3%
April 2022	1,297	1,782	-27.2%
May 2022	1,329	1,778	-25.3%
12-Month Avg	1,504	2,140	-29.7%

Historical Inventory of Homes for Sale

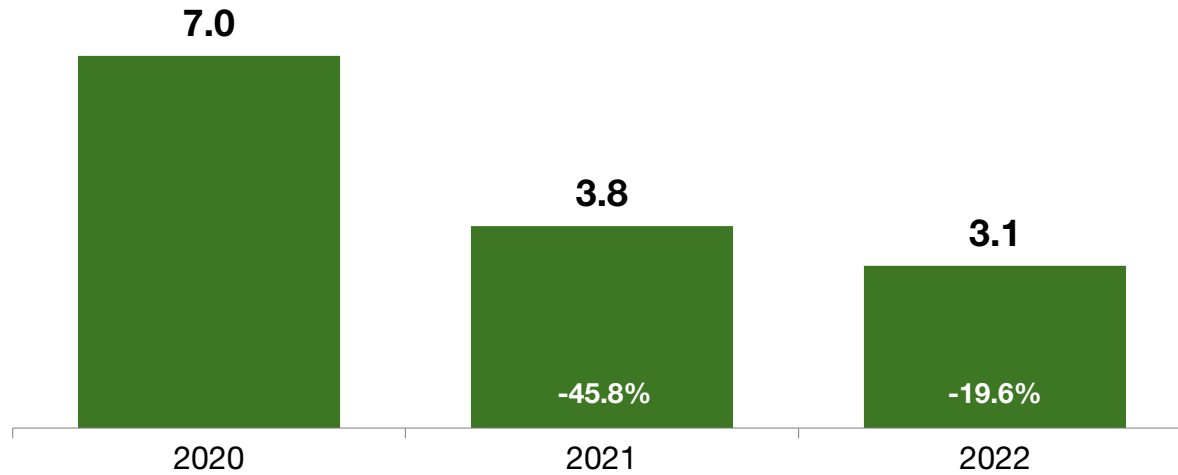


Months Supply of Inventory

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.



May



Months Supply of Inventory		Prior Year	% Change
June 2021	3.8	8.3	-54.5%
July 2021	3.8	8.9	-57.6%
August 2021	3.8	8.2	-54.0%
September 2021	3.8	7.6	-50.3%
October 2021	3.7	7.0	-47.2%
November 2021	3.4	6.3	-46.7%
December 2021	2.7	5.3	-47.8%
January 2022	2.8	5.1	-45.6%
February 2022	2.8	4.7	-40.5%
March 2022	2.8	4.4	-36.5%
April 2022	2.9	4.1	-28.4%
May 2022	3.1	3.8	-19.6%
12-Month Avg	3.3	6.1	-46.7%

Historical Months Supply of Inventory

