

Monthly Indicators

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



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings in Staten Island decreased 15.5 percent to 612. Pending Sales were down 27.0 percent to 379. Inventory levels fell 22.3 percent to 1,440 units.

Prices continued to gain traction. The Median Sales Price increased 13.2 percent to \$685,000. Days on Market was down 33.9 percent to 53 days. Sellers were encouraged as Months Supply of Inventory was down 9.7 percent to 3.4 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Quick Facts

- 3.1%

+ 13.2%

- 22.3%

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.



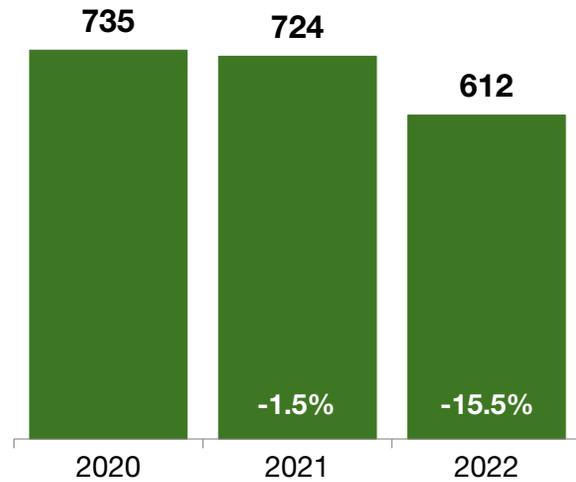
Key Metrics	Historical Sparklines	6-2021	6-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		724	612	- 15.5%	3,643	3,482	- 4.4%
Pending Sales		519	379	- 27.0%	2,803	2,420	- 13.7%
Closed Sales		457	443	- 3.1%	2,600	2,414	- 7.2%
Days on Market Until Sale		81	53	- 33.9%	100	68	- 31.5%
Median Sales Price		\$605,000	\$685,000	+ 13.2%	\$589,000	\$655,000	+ 11.2%
Average Sales Price		\$660,464	\$725,128	+ 9.8%	\$632,498	\$698,654	+ 10.5%
Percent of Original List Price Received		96.3%	99.3%	+ 3.1%	94.9%	97.7%	+ 2.9%
Housing Affordability Index		55	38	- 31.0%	56	39	- 29.8%
Inventory of Homes for Sale		1,853	1,440	- 22.3%	--	--	--
Months Supply of Inventory		3.8	3.4	- 9.7%	--	--	--

New Listings

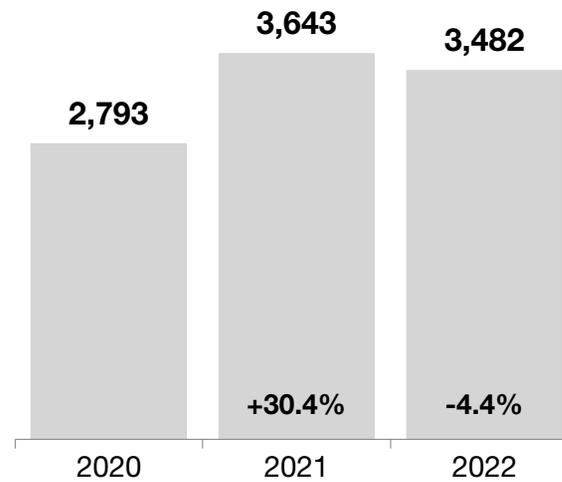
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



	New Listings	Prior Year	% Change
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	468	540	-13.3%
February 2022	491	387	+26.9%
March 2022	661	659	+0.3%
April 2022	617	705	-12.5%
May 2022	633	628	+0.8%
June 2022	612	724	-15.5%
12-Month Avg	541	622	-13.1%

Historical New Listing Activity

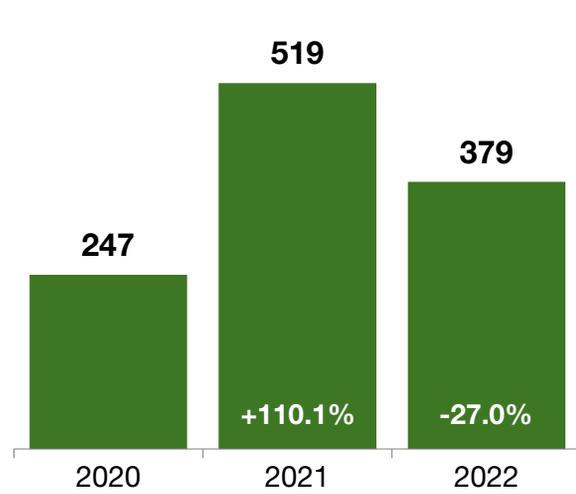


Pending Sales

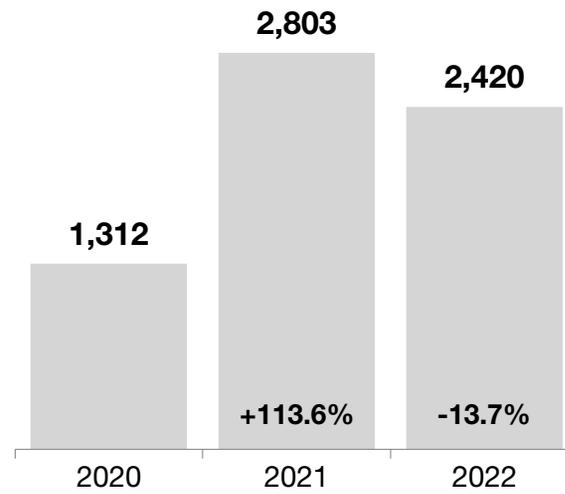
A count of the properties on which offers have been accepted in a given month.



June



Year to Date



Pending Sales		Prior Year	% Change
July 2021	483	523	-7.6%
August 2021	468	614	-23.8%
September 2021	415	553	-25.0%
October 2021	456	552	-17.4%
November 2021	428	432	-0.9%
December 2021	387	398	-2.8%
January 2022	347	381	-8.9%
February 2022	346	369	-6.2%
March 2022	485	490	-1.0%
April 2022	433	535	-19.1%
May 2022	430	509	-15.5%
June 2022	379	519	-27.0%
12-Month Avg	421	490	-13.9%

Historical Pending Sales Activity

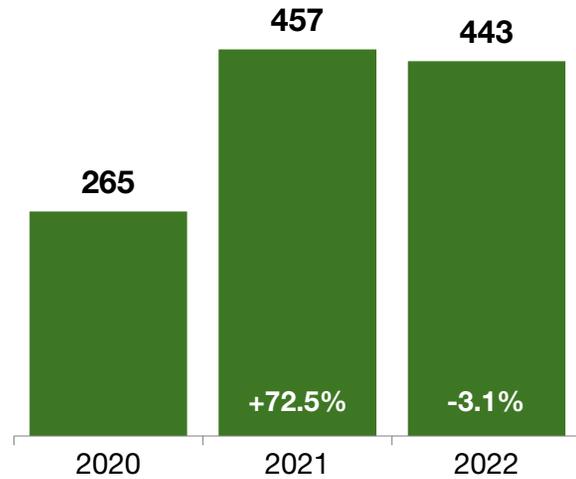


Closed Sales

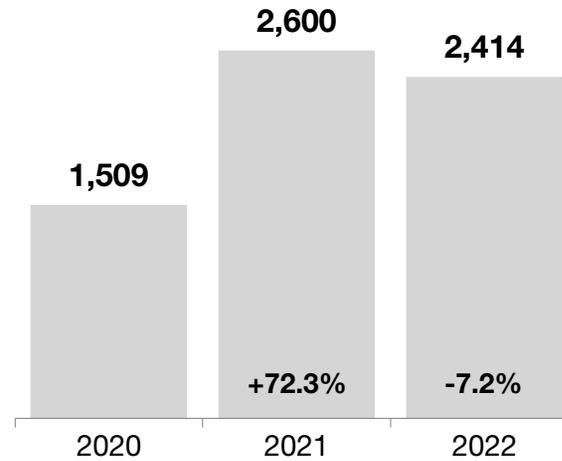
A count of the actual sales that have closed in a given month.



June



Year to Date



	Closed Sales	Prior Year	% Change
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	356	411	-13.4%
May 2022	360	430	-16.3%
June 2022	443	457	-3.1%
12-Month Avg	441	418	+5.6%

Historical Closed Sales Activity

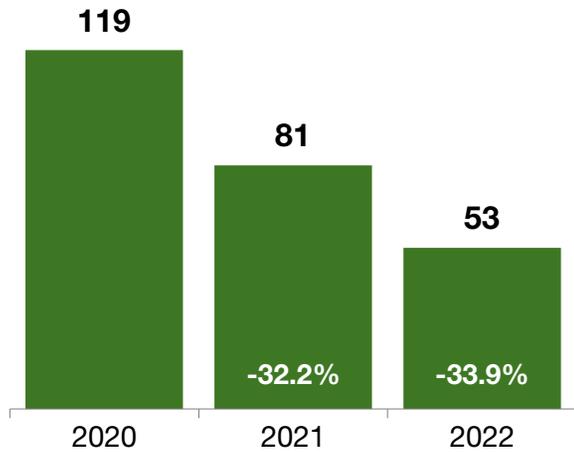


Days on Market Until Sale

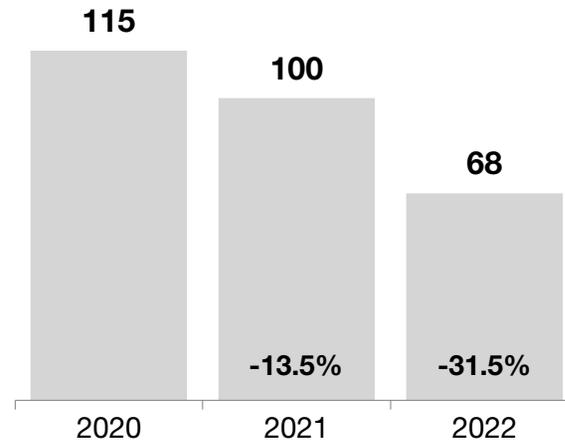
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



June



Year to Date



Days on Market		Prior Year	% Change
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	72	102	-29.5%
May 2022	59	108	-45.6%
June 2022	53	81	-33.9%
12-Month Avg	71	102	-30.3%

Historical Days on Market Until Sale

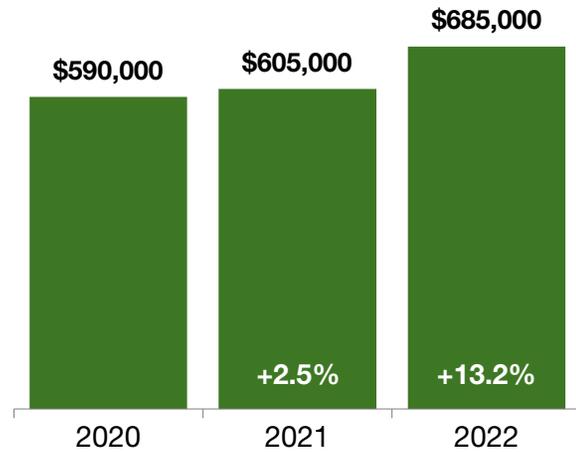


Median Sales Price

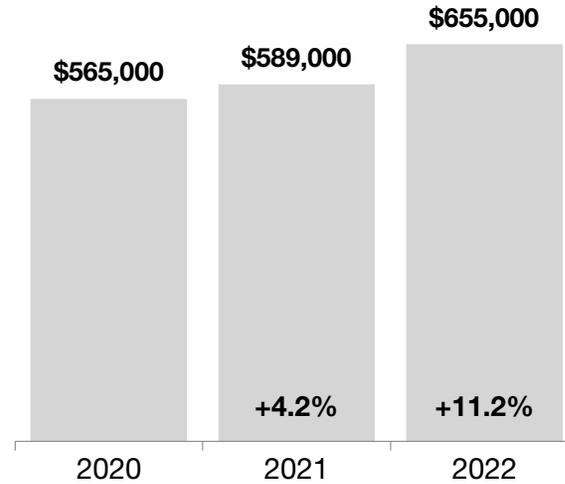
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

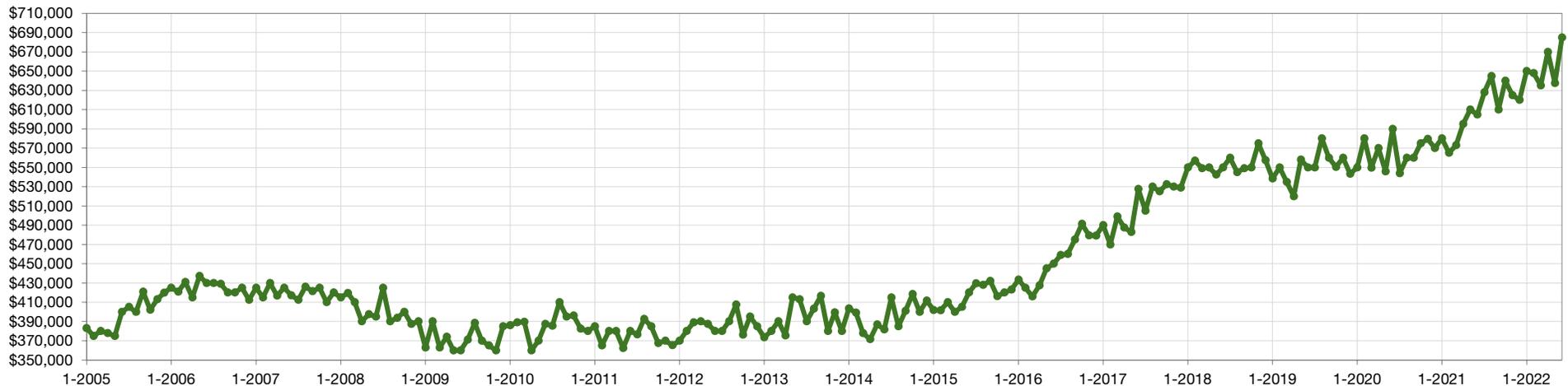


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$637,500	\$610,000	+4.5%
June 2022	\$685,000	\$605,000	+13.2%
12-Month Med	\$639,888	\$580,000	+10.3%

Historical Median Sales Price

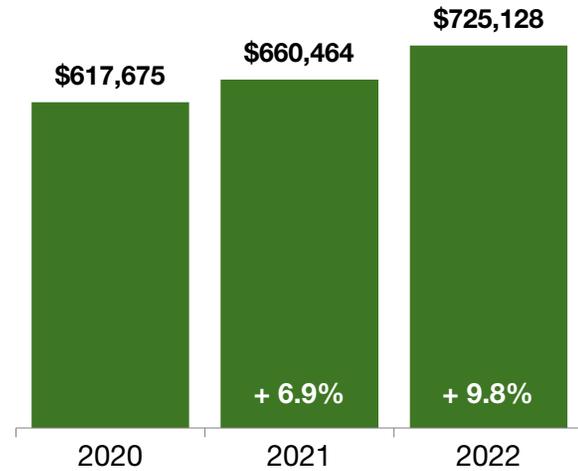


Average Sales Price

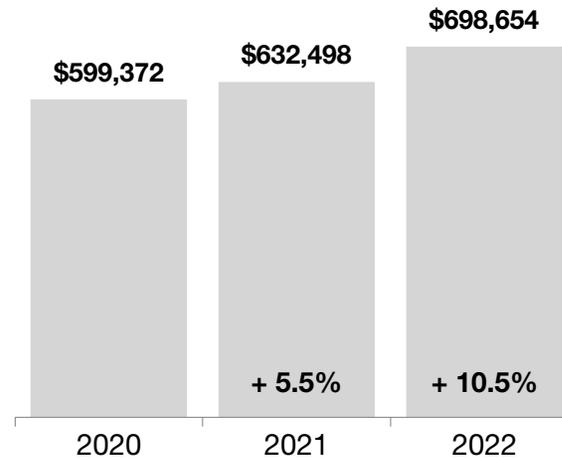
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

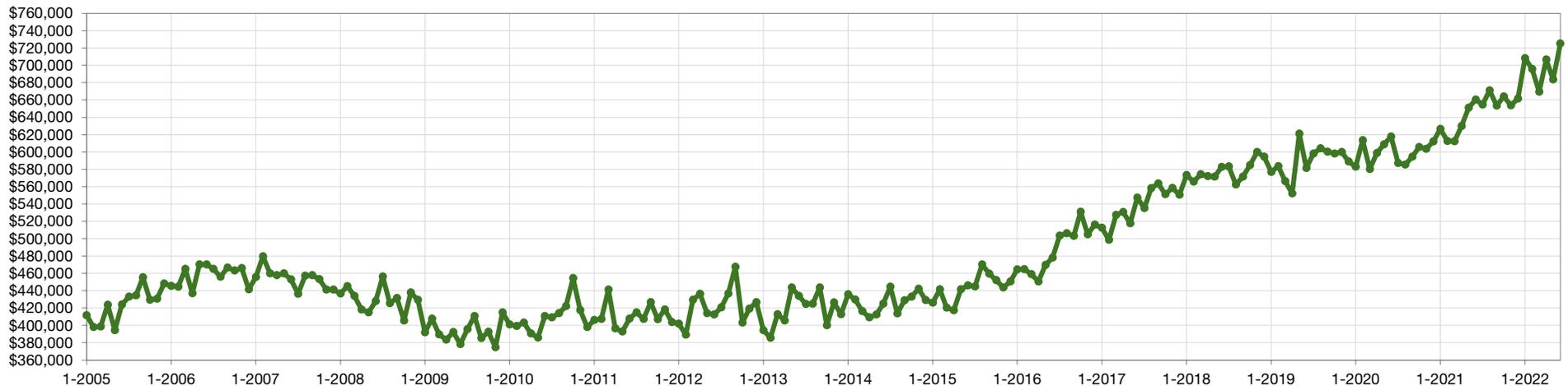


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$669,470	\$612,260	+9.3%
April 2022	\$706,798	\$629,735	+12.2%
May 2022	\$683,609	\$651,116	+5.0%
June 2022	\$725,128	\$660,464	+9.8%
12-Month Avg	\$677,718	\$617,412	+9.8%

Historical Average Sales Price



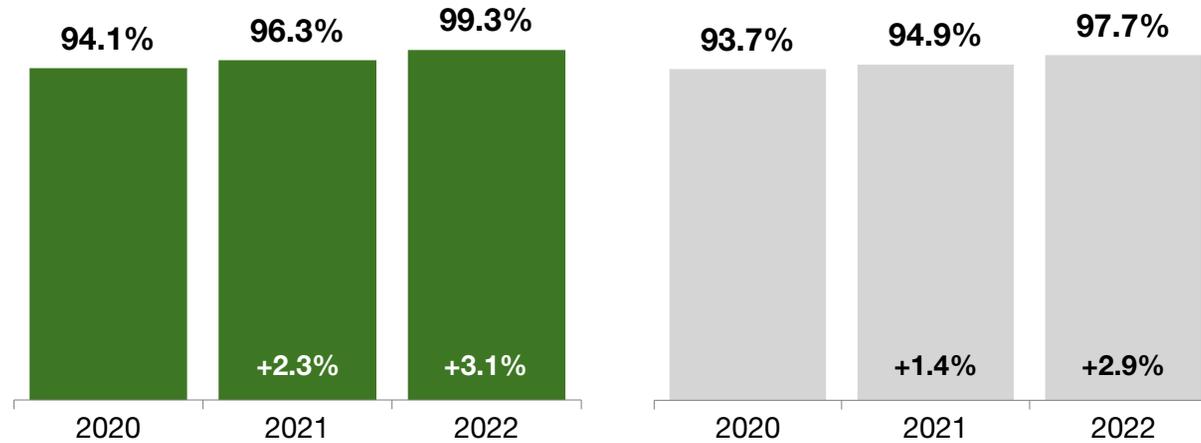
Percent of Original List Price Received

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.



June

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	+3.0%
April 2022	97.6%	94.9%	+2.8%
May 2022	98.8%	95.2%	+3.8%
June 2022	99.3%	96.3%	+3.1%
12-Month Avg	97.3%	94.9%	+2.6%

Historical Percent of Original List Price Received

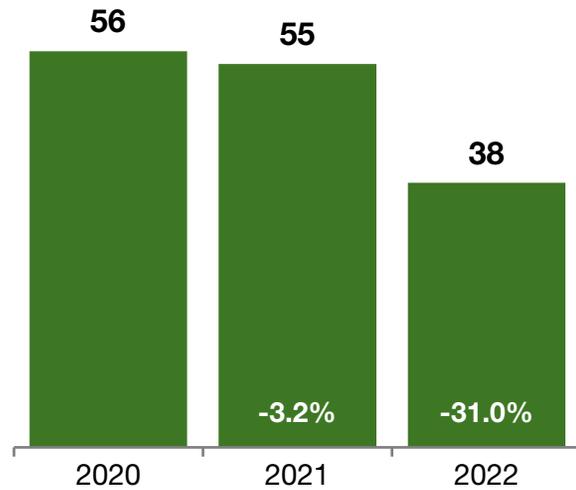


Housing Affordability Index

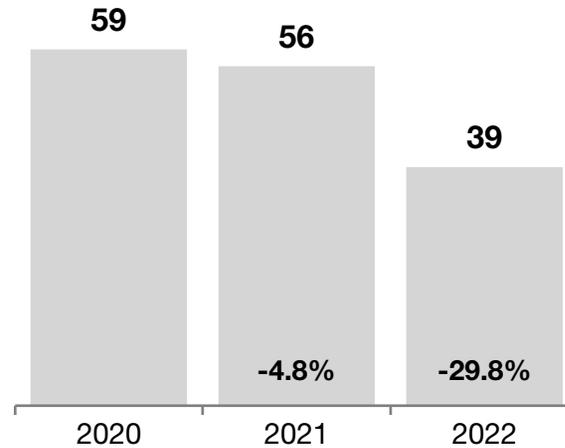
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June



Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-23.2%
June 2022	38	55	-31.0%
12-Month Avg	45	65	-30.9%

Historical Housing Affordability Index

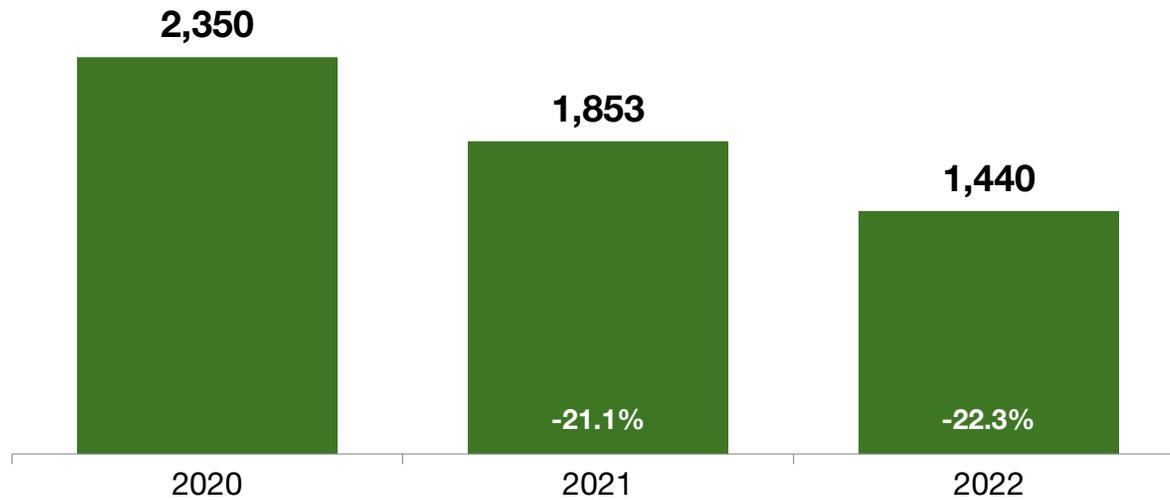


Inventory of Homes for Sale

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



June



Inventory of Homes for Sale		Prior Year	% Change
July 2021	1,835	2,619	-29.9%
August 2021	1,803	2,593	-30.5%
September 2021	1,751	2,527	-30.7%
October 2021	1,682	2,417	-30.4%
November 2021	1,541	2,263	-31.9%
December 2021	1,262	1,924	-34.4%
January 2022	1,269	1,897	-33.1%
February 2022	1,283	1,772	-27.6%
March 2022	1,324	1,770	-25.2%
April 2022	1,369	1,785	-23.3%
May 2022	1,427	1,781	-19.9%
June 2022	1,440	1,853	-22.3%
12-Month Avg	1,499	2,100	-28.6%

Historical Inventory of Homes for Sale

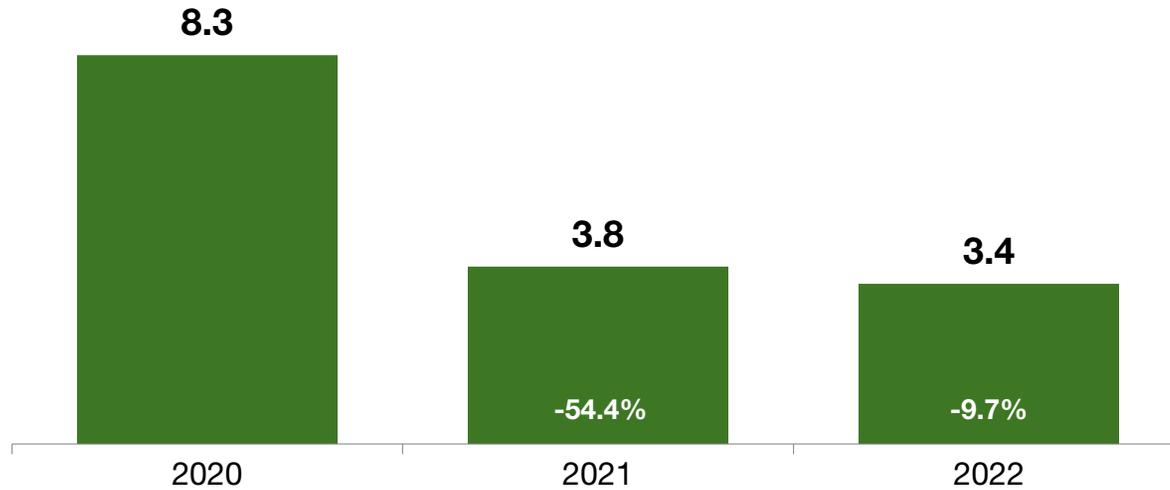


Months Supply of Inventory

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.



June



Months Supply of Inventory		Prior Year	% Change
July 2021	3.8	8.9	-57.5%
August 2021	3.8	8.2	-53.8%
September 2021	3.8	7.6	-50.0%
October 2021	3.7	7.0	-46.9%
November 2021	3.4	6.3	-46.3%
December 2021	2.8	5.3	-47.1%
January 2022	2.8	5.1	-44.5%
February 2022	2.9	4.7	-38.7%
March 2022	3.0	4.4	-33.5%
April 2022	3.1	4.1	-24.3%
May 2022	3.3	3.8	-13.6%
June 2022	3.4	3.8	-9.7%
12-Month Avg	3.3	5.8	-42.6%

Historical Months Supply of Inventory

