

Monthly Indicators

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



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings in Staten Island decreased 11.9 percent to 546. Pending Sales were down 32.2 percent to 327. Inventory levels fell 14.7 percent to 1,569 units.

Prices continued to gain traction. The Median Sales Price increased 9.9 percent to \$690,000. Days on Market was down 20.6 percent to 59 days. Buyers felt empowered as Months Supply of Inventory was up 1.9 percent to 3.9 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 5.5%

+ 9.9%

- 14.7%

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.



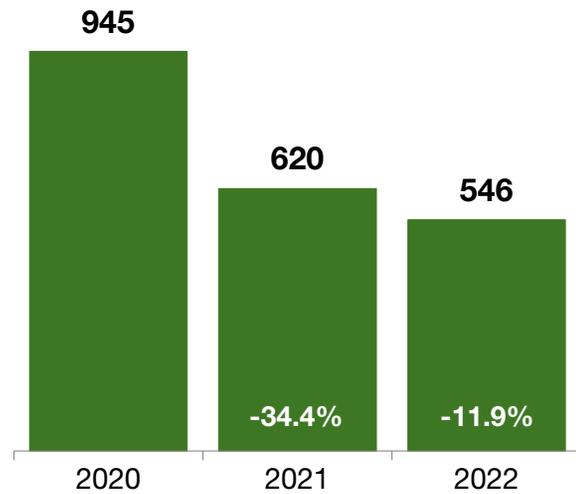
Key Metrics	Historical Sparklines	7-2021	7-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		620	546	- 11.9%	4,263	4,057	- 4.8%
Pending Sales		482	327	- 32.2%	3,278	2,734	- 16.6%
Closed Sales		487	460	- 5.5%	3,087	2,898	- 6.1%
Days on Market Until Sale		74	59	- 20.6%	96	67	- 30.2%
Median Sales Price		\$628,000	\$690,000	+ 9.9%	\$595,000	\$660,000	+ 10.9%
Average Sales Price		\$654,791	\$743,800	+ 13.6%	\$636,015	\$706,244	+ 11.0%
Percent of Original List Price Received		96.7%	98.5%	+ 1.8%	95.2%	97.8%	+ 2.7%
Housing Affordability Index		53	39	- 26.4%	56	41	- 27.1%
Inventory of Homes for Sale		1,840	1,569	- 14.7%	--	--	--
Months Supply of Inventory		3.8	3.9	+ 1.9%	--	--	--

New Listings

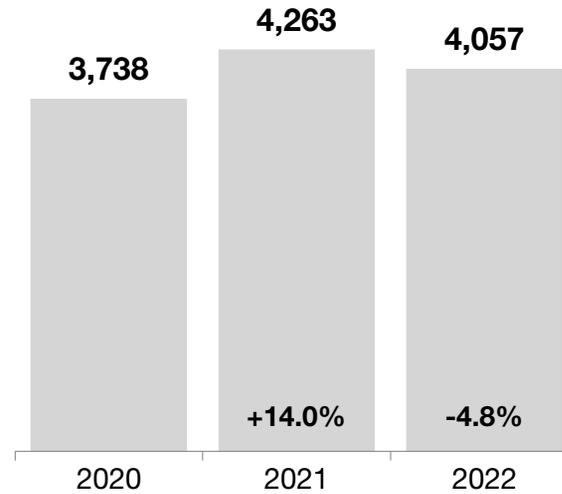
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	% Change
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	274	304	-9.9%
January 2022	472	540	-12.6%
February 2022	493	387	+27.4%
March 2022	666	659	+1.1%
April 2022	618	705	-12.3%
May 2022	636	628	+1.3%
June 2022	626	724	-13.5%
July 2022	546	620	-11.9%
12-Month Avg	537	595	-9.8%

Historical New Listing Activity

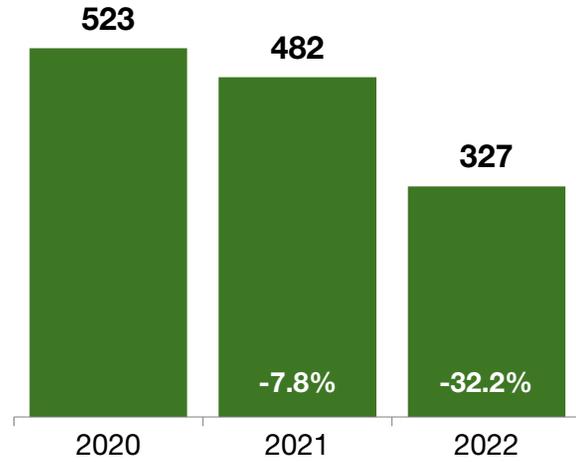


Pending Sales

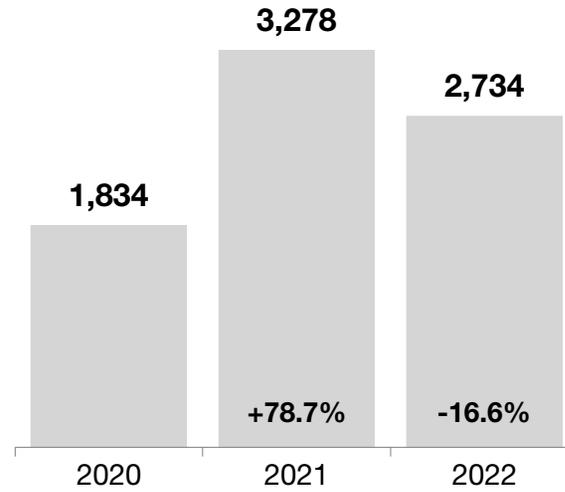
A count of the properties on which offers have been accepted in a given month.



July



Year to Date



Pending Sales	Prior Year	% Change	
August 2021	465	613	-24.1%
September 2021	414	553	-25.1%
October 2021	453	551	-17.8%
November 2021	422	432	-2.3%
December 2021	386	398	-3.0%
January 2022	346	380	-8.9%
February 2022	345	366	-5.7%
March 2022	480	490	-2.0%
April 2022	428	535	-20.0%
May 2022	425	507	-16.2%
June 2022	383	518	-26.1%
July 2022	327	482	-32.2%
12-Month Avg	406	485	-16.3%

Historical Pending Sales Activity

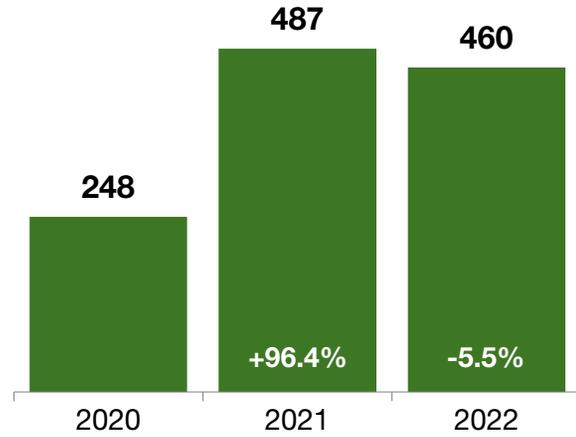


Closed Sales

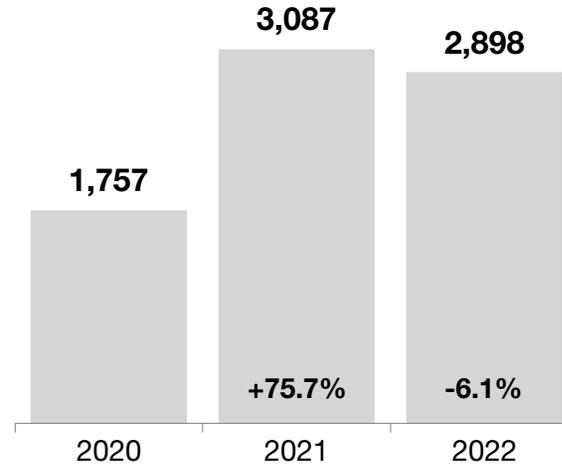
A count of the actual sales that have closed in a given month.



July



Year to Date



	Closed Sales	Prior Year	% Change
August 2021	537	263	+104.2%
September 2021	428	346	+23.7%
October 2021	498	517	-3.7%
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	359	411	-12.7%
May 2022	362	430	-15.8%
June 2022	462	457	+1.1%
July 2022	460	487	-5.5%
12-Month Avg	441	438	+0.8%

Historical Closed Sales Activity



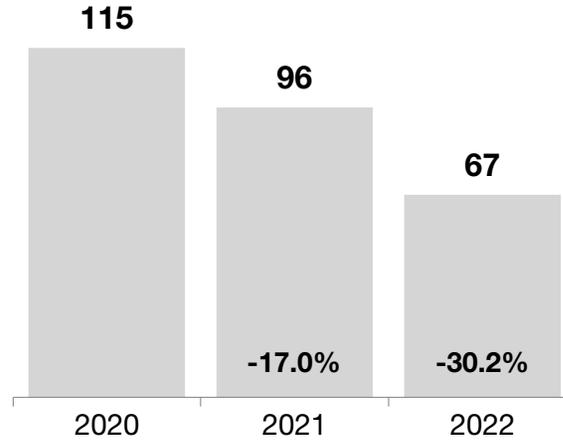
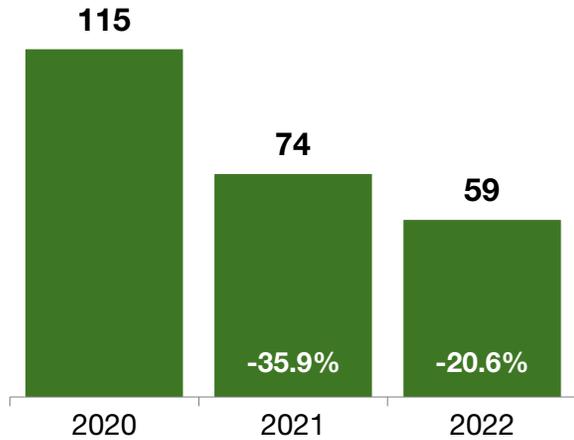
Days on Market Until Sale

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.



July

Year to Date



Days on Market	Prior Year	% Change	
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	73	102	-28.3%
May 2022	58	108	-45.8%
June 2022	53	81	-33.7%
July 2022	59	74	-20.6%
12-Month Avg	70	99	-29.3%

Historical Days on Market Until Sale

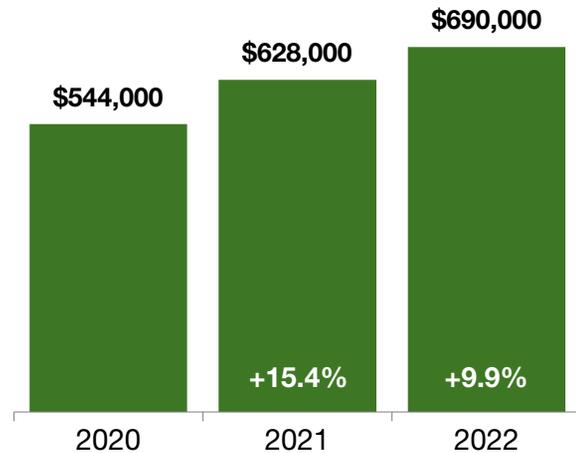


Median Sales Price

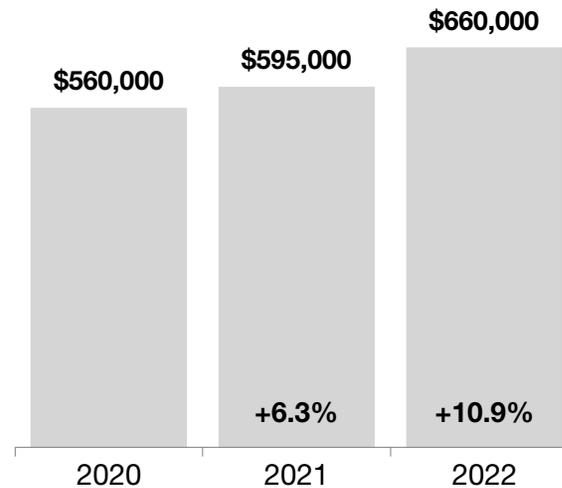
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

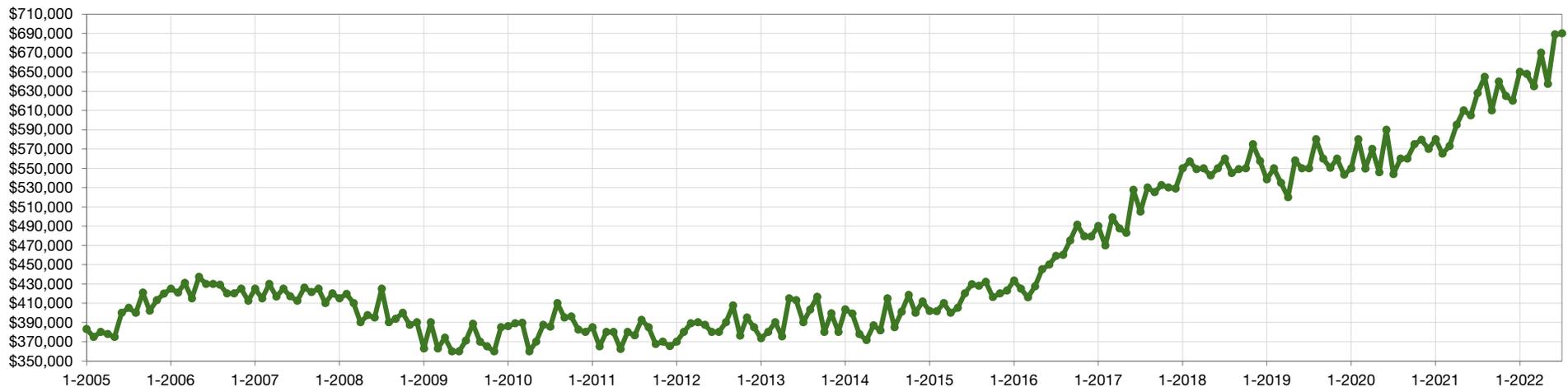


Year to Date



Median Sales Price	Prior Year	% Change
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	\$689,000	\$605,000 +13.9%
July 2022	\$690,000	\$628,000 +9.9%
12-Month Med	\$645,000	\$585,000 +10.3%

Historical Median Sales Price

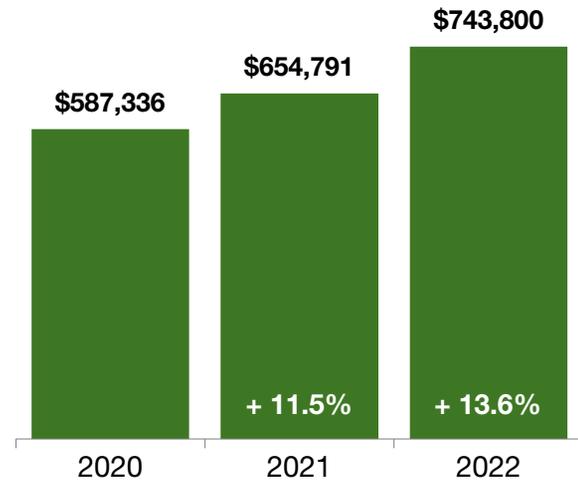


Average Sales Price

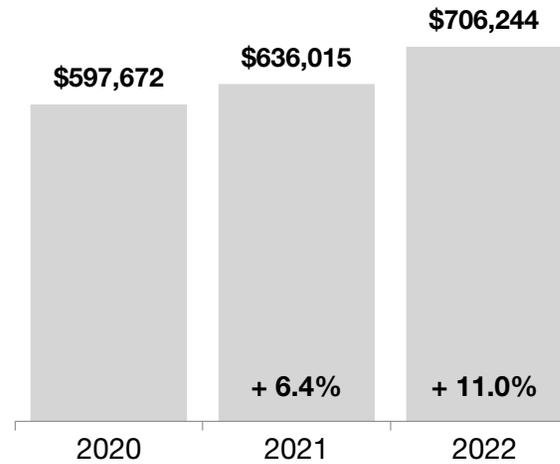
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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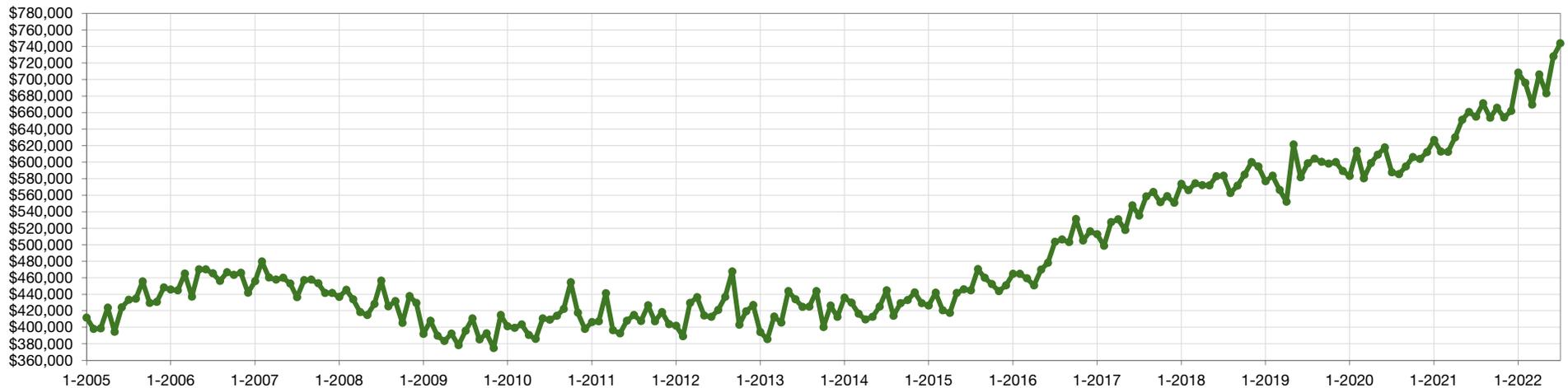


Year to Date



	Average Sales Price	Prior Year	% Change
August 2021	\$671,034	\$585,287	+14.7%
September 2021	\$653,524	\$594,385	+9.9%
October 2021	\$665,532	\$605,835	+9.9%
November 2021	\$653,852	\$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	\$705,831	\$629,735	+12.1%
May 2022	\$683,160	\$651,116	+4.9%
June 2022	\$727,763	\$660,464	+10.2%
July 2022	\$743,800	\$654,791	+13.6%
12-Month Avg	\$686,046	\$622,301	+10.2%

Historical Average Sales Price



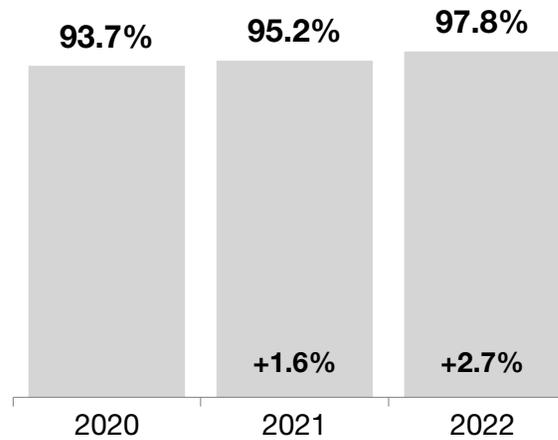
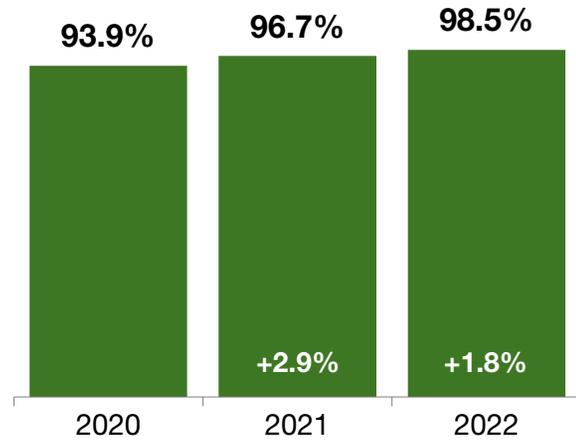
Percent of Original List Price Received

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.



July

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
July 2022	98.5%	96.7%	+1.8%
12-Month Avg	97.5%	95.1%	+2.5%

Historical Percent of Original List Price Received

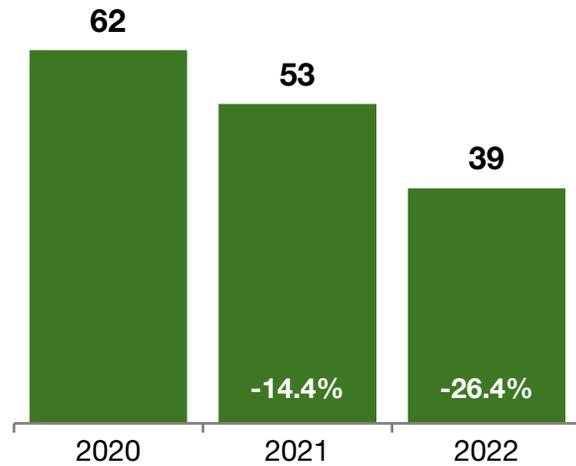


Housing Affordability Index

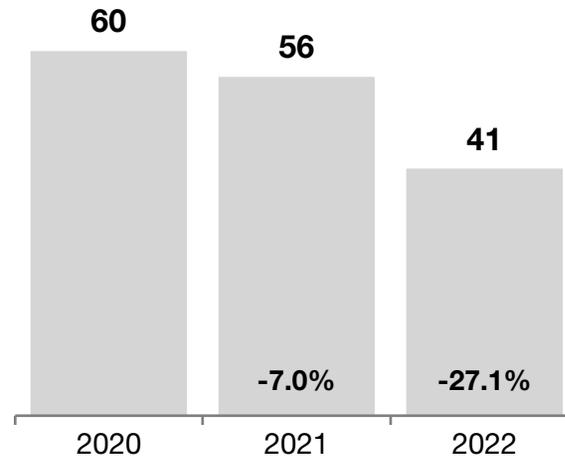
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July



Year to Date



	Housing Affordability Index	Prior Year	% Change
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	37	55	-31.4%
July 2022	39	53	-26.4%
12-Month Avg	47	65	-28.2%

Historical Housing Affordability Index

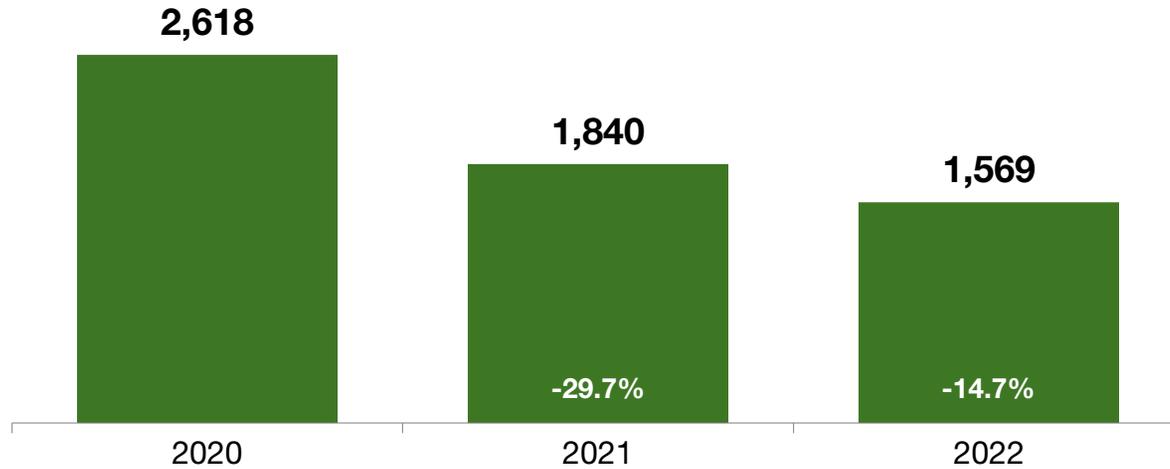


Inventory of Homes for Sale

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



July



Inventory of Homes for Sale		Prior Year	% Change
August 2021	1,811	2,593	-30.2%
September 2021	1,760	2,527	-30.4%
October 2021	1,693	2,418	-30.0%
November 2021	1,558	2,264	-31.2%
December 2021	1,278	1,923	-33.5%
January 2022	1,287	1,897	-32.2%
February 2022	1,310	1,775	-26.2%
March 2022	1,364	1,773	-23.1%
April 2022	1,427	1,787	-20.1%
May 2022	1,504	1,785	-15.7%
June 2022	1,550	1,857	-16.5%
July 2022	1,569	1,840	-14.7%
12-Month Avg	1,509	2,037	-25.9%

Historical Inventory of Homes for Sale

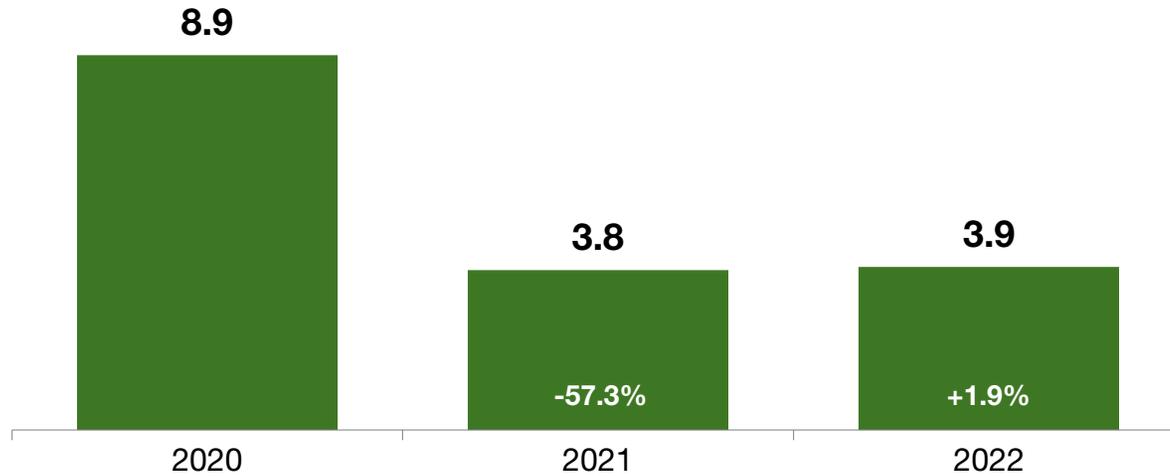


Months Supply of Inventory

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.



July



Months Supply of Inventory	Prior Year	% Change	
August 2021	3.8	8.2	-53.6%
September 2021	3.8	7.6	-49.7%
October 2021	3.7	7.0	-46.5%
November 2021	3.4	6.3	-45.6%
December 2021	2.8	5.3	-46.3%
January 2022	2.9	5.1	-43.6%
February 2022	2.9	4.7	-37.4%
March 2022	3.1	4.5	-31.4%
April 2022	3.3	4.1	-20.9%
May 2022	3.5	3.8	-8.7%
June 2022	3.7	3.8	-2.6%
July 2022	3.9	3.8	+1.9%
12-Month Avg	3.4	5.3	-36.4%

Historical Months Supply of Inventory

