

Monthly Indicators

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



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings in Staten Island decreased 16.2 percent to 498. Pending Sales were down 21.5 percent to 365. Inventory levels fell 14.9 percent to 1,543 units.

Prices continued to gain traction. The Median Sales Price increased 2.7 percent to \$662,500. Days on Market was down 32.3 percent to 56 days. Buyers felt empowered as Months Supply of Inventory was up 1.0 percent to 3.9 months.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Quick Facts

- 27.0%

+ 2.7%

- 14.9%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

Key market metrics for the current month and year-to-date figures.



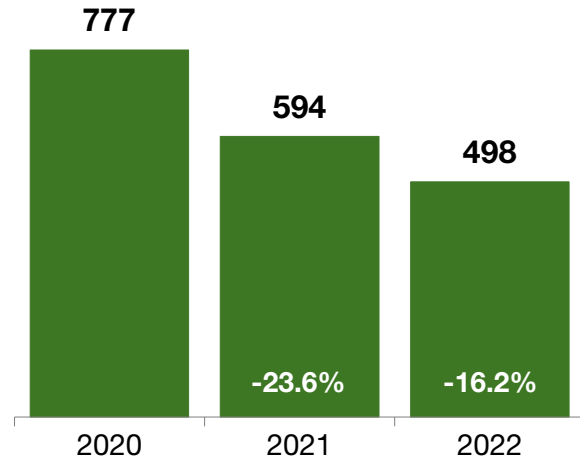
Key Metrics	Historical Sparklines	8-2021	8-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		594	498	- 16.2%	4,857	4,587	- 5.6%
Pending Sales		465	365	- 21.5%	3,742	3,109	- 16.9%
Closed Sales		537	392	- 27.0%	3,625	3,303	- 8.9%
Days on Market Until Sale		82	56	- 32.3%	94	65	- 30.3%
Median Sales Price		\$645,000	\$662,500	+ 2.7%	\$600,000	\$660,000	+ 10.0%
Average Sales Price		\$671,034	\$693,889	+ 3.4%	\$641,303	\$704,835	+ 9.9%
Percent of Original List Price Received		97.3%	97.7%	+ 0.4%	95.5%	97.8%	+ 2.4%
Housing Affordability Index		52	40	- 22.1%	56	40	- 27.3%
Inventory of Homes for Sale		1,813	1,543	- 14.9%	--	--	--
Months Supply of Inventory		3.8	3.9	+ 1.0%	--	--	--

New Listings

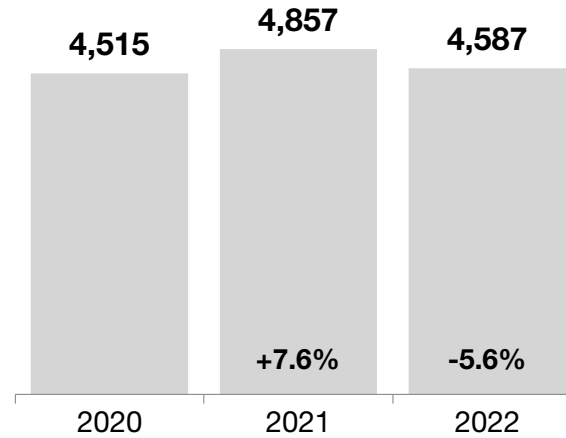
A count of the properties that have been newly listed on the market in a given month.



August

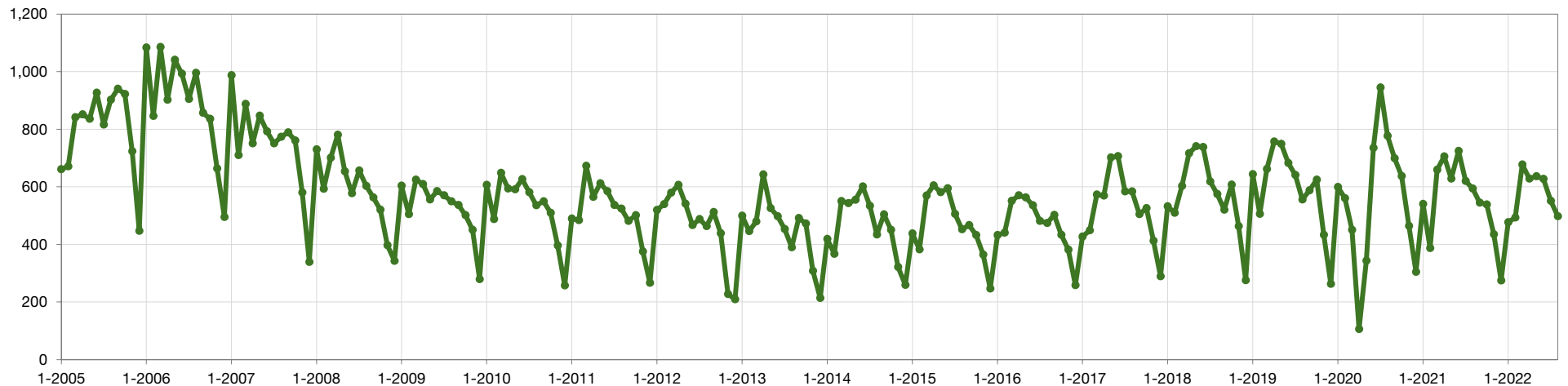


Year to Date



	New Listings	Prior Year	% Change
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	477	540	-11.7%
February 2022	493	387	+27.4%
March 2022	677	659	+2.7%
April 2022	628	705	-10.9%
May 2022	636	628	+1.3%
June 2022	627	724	-13.4%
July 2022	551	620	-11.1%
August 2022	498	594	-16.2%
12-Month Avg	532	580	-8.4%

Historical New Listing Activity

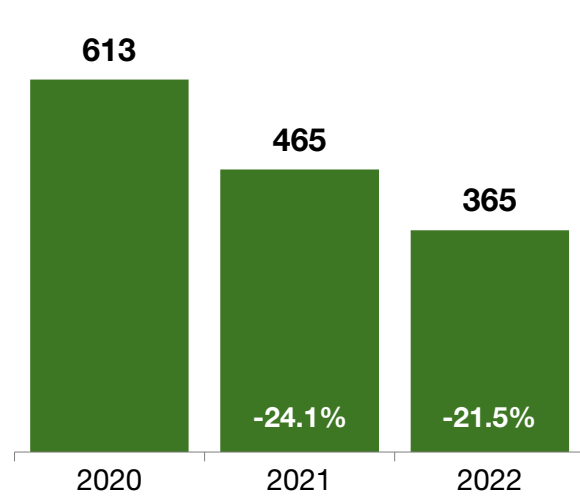


Pending Sales

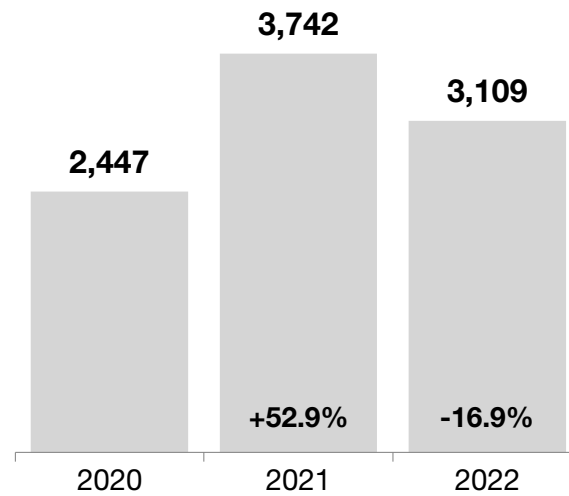
A count of the properties on which offers have been accepted in a given month.



August

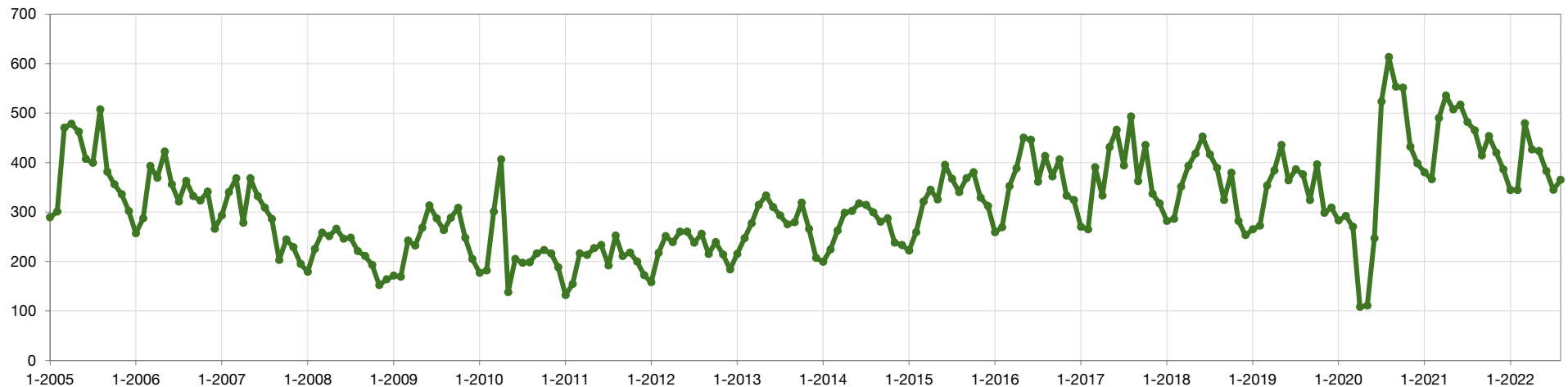


Year to Date



Pending Sales		Prior Year	% Change
September 2021	414	553	-25.1%
October 2021	453	551	-17.8%
November 2021	420	432	-2.8%
December 2021	386	398	-3.0%
January 2022	344	380	-9.5%
February 2022	344	366	-6.0%
March 2022	479	490	-2.2%
April 2022	426	535	-20.4%
May 2022	423	507	-16.6%
June 2022	383	517	-25.9%
July 2022	345	482	-28.4%
August 2022	365	465	-21.5%
12-Month Avg	399	473	-15.8%

Historical Pending Sales Activity

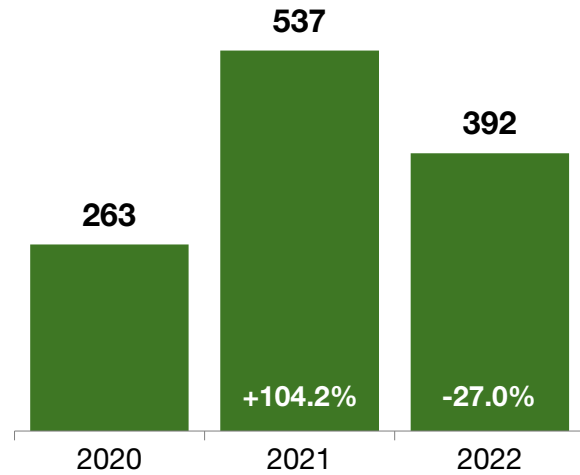


Closed Sales

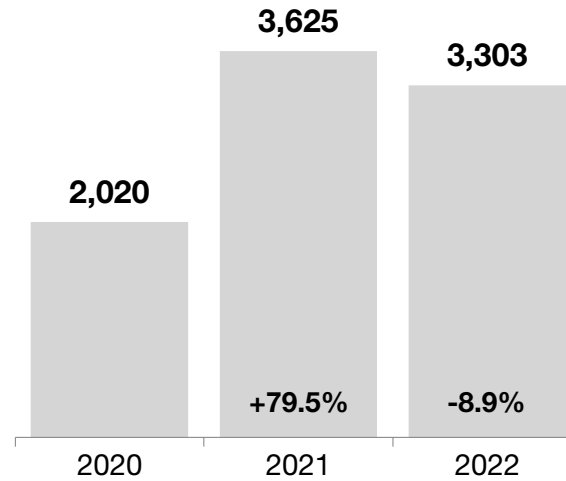
A count of the actual sales that have closed in a given month.



August

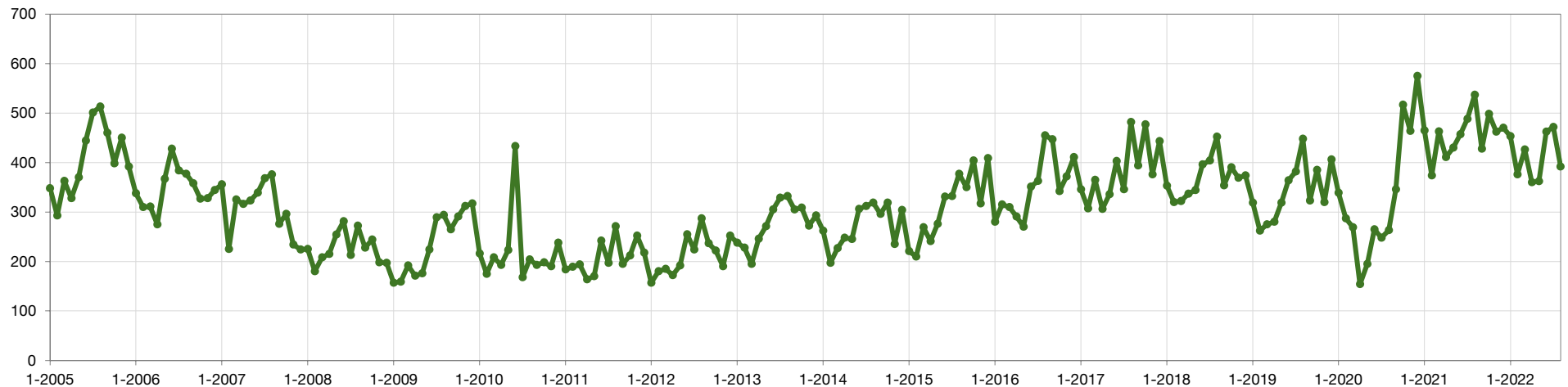


Year to Date



	Closed Sales	Prior Year	% Change
September 2021	428	346	+23.7%
October 2021	498	517	-3.7%
November 2021	462	464	-0.4%
December 2021	470	575	-18.3%
January 2022	453	465	-2.6%
February 2022	376	374	+0.5%
March 2022	426	463	-8.0%
April 2022	360	411	-12.4%
May 2022	362	430	-15.8%
June 2022	462	457	+1.1%
July 2022	472	488	-3.3%
August 2022	392	537	-27.0%
12-Month Avg	430	461	-6.6%

Historical Closed Sales Activity

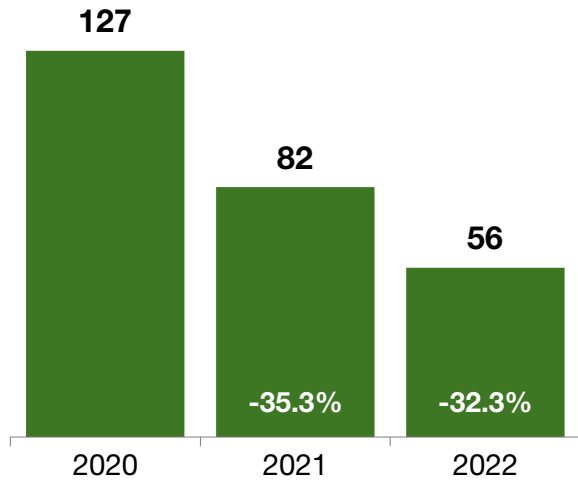


Days on Market Until Sale

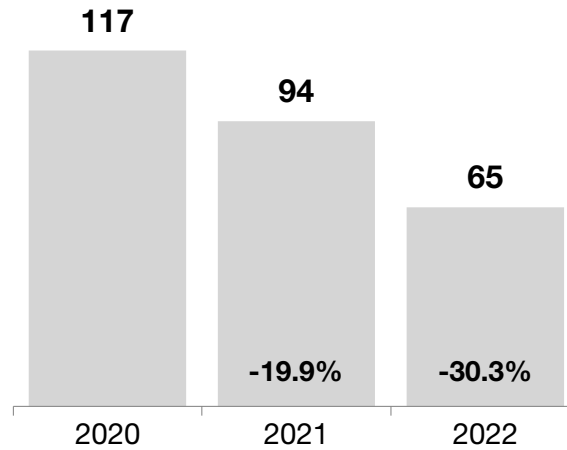
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



August



Year to Date



Days on Market	Prior Year	% Change	
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	58	74	-21.9%
August 2022	56	82	-32.3%
12-Month Avg	67	96	-29.8%

Historical Days on Market Until Sale

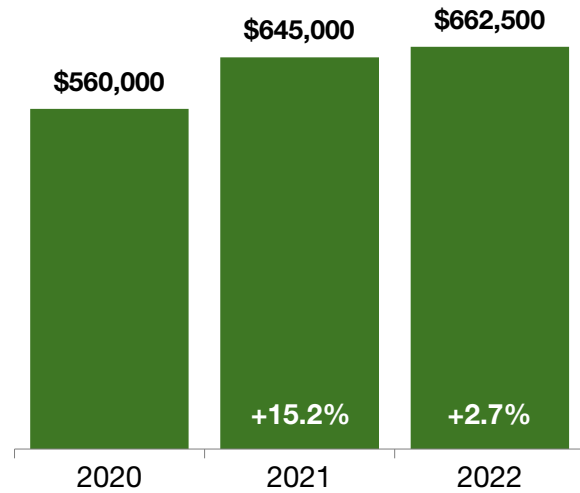


Median Sales Price

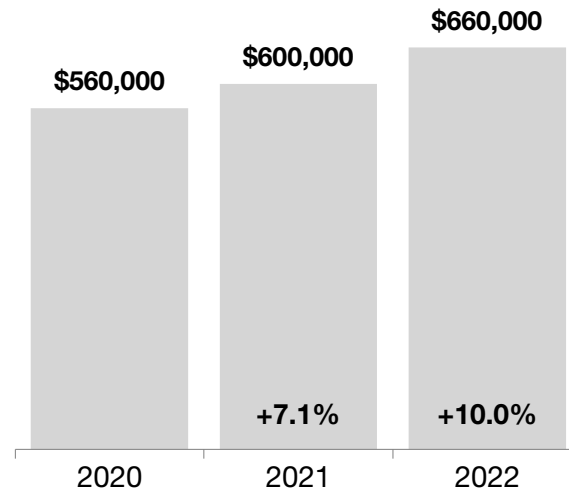
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

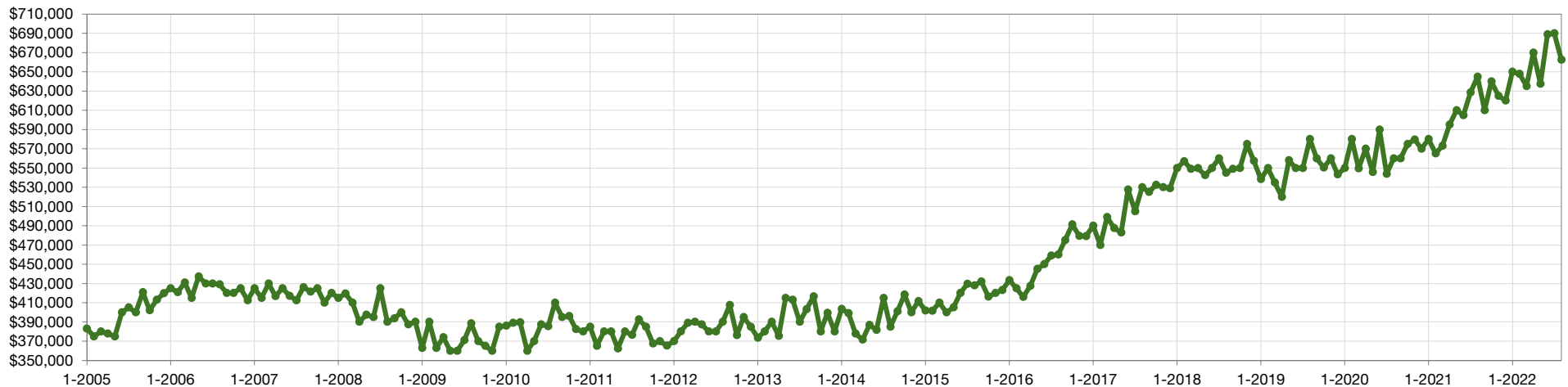


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$628,500	+9.8%
August 2022	\$662,500	\$645,000	+2.7%
12-Month Med	\$646,000	\$590,000	+9.5%

Historical Median Sales Price

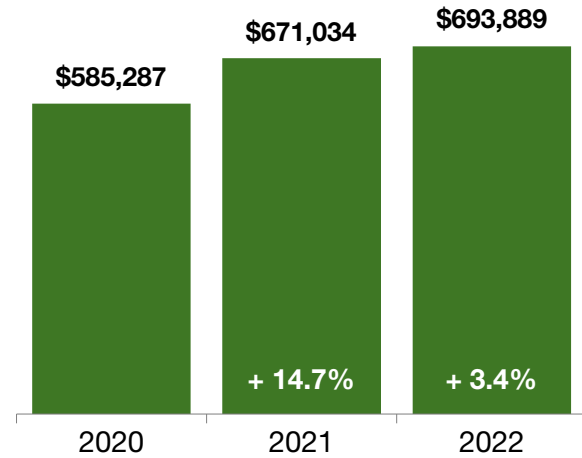


Average Sales Price

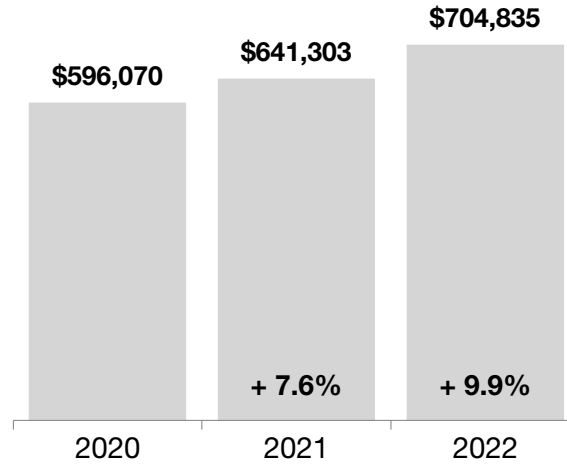
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

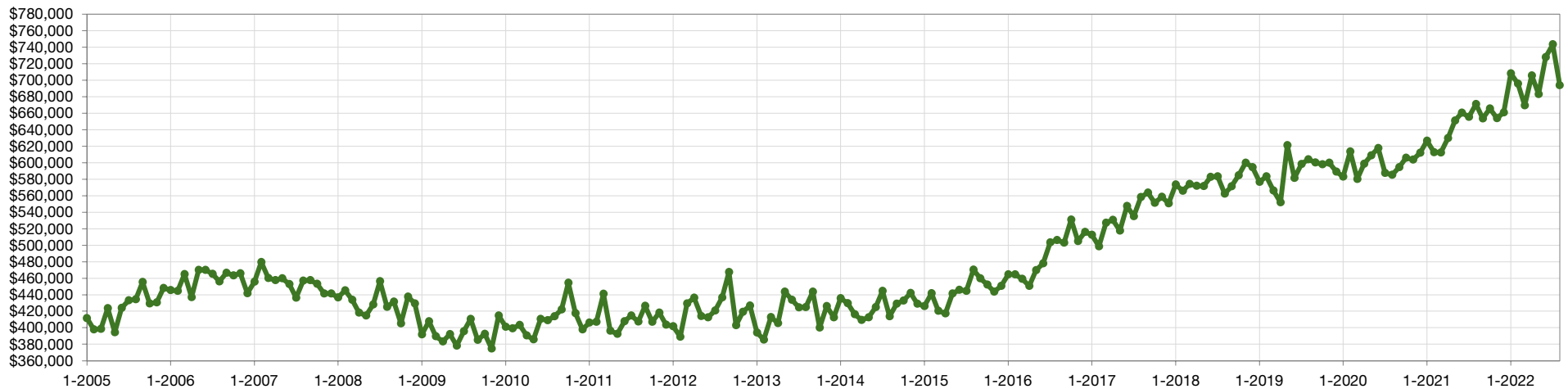


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$660,875	\$612,047	+8.0%
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	\$705,746	\$629,735	+12.1%
May 2022	\$683,160	\$651,116	+4.9%
June 2022	\$727,763	\$660,464	+10.2%
July 2022	\$743,320	\$655,498	+13.4%
August 2022	\$693,889	\$671,034	+3.4%
12-Month Avg	\$688,214	\$628,854	+9.4%

Historical Average Sales Price



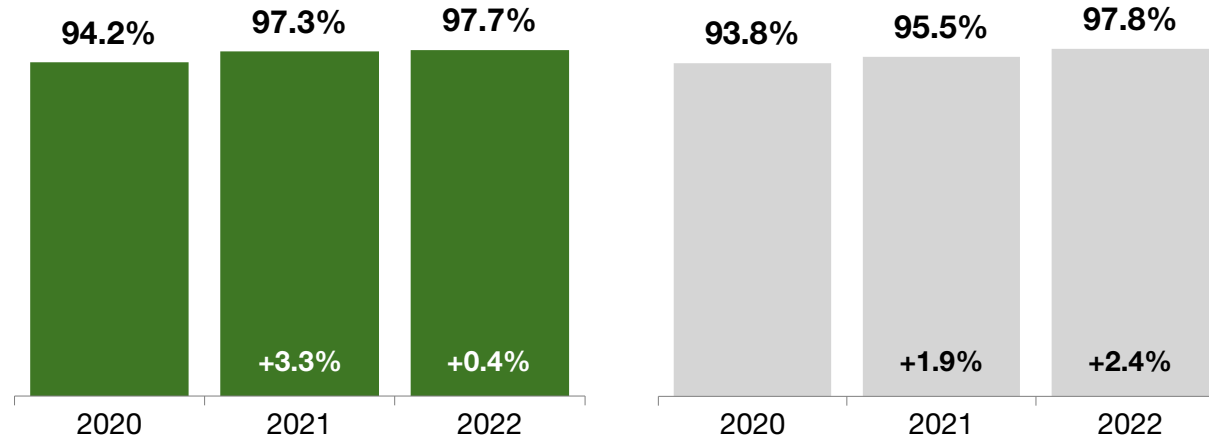
Percent of Original List Price Received

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.



August

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	+1.9%
August 2022	97.7%	97.3%	+0.4%
12-Month Avg	97.5%	95.3%	+2.3%

Historical Percent of Original List Price Received

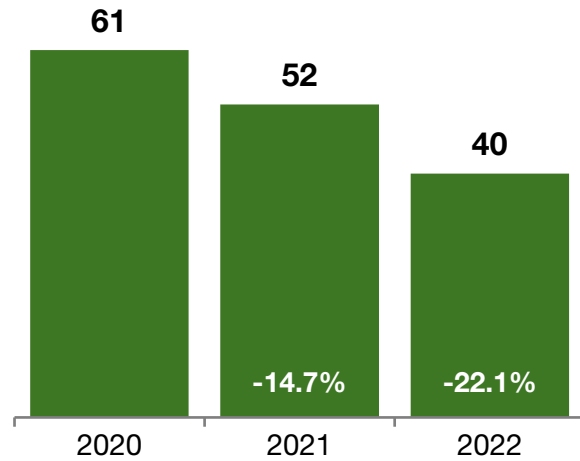


Housing Affordability Index

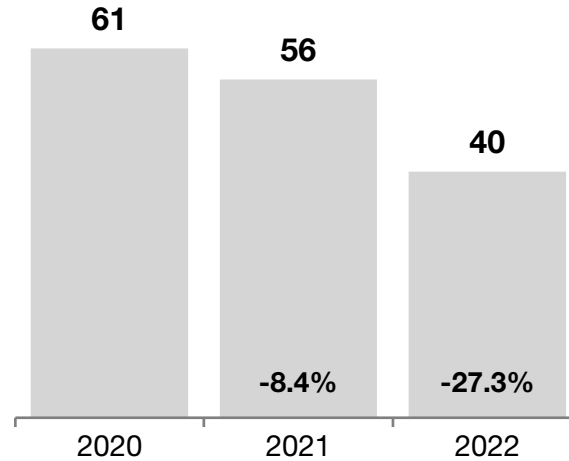
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

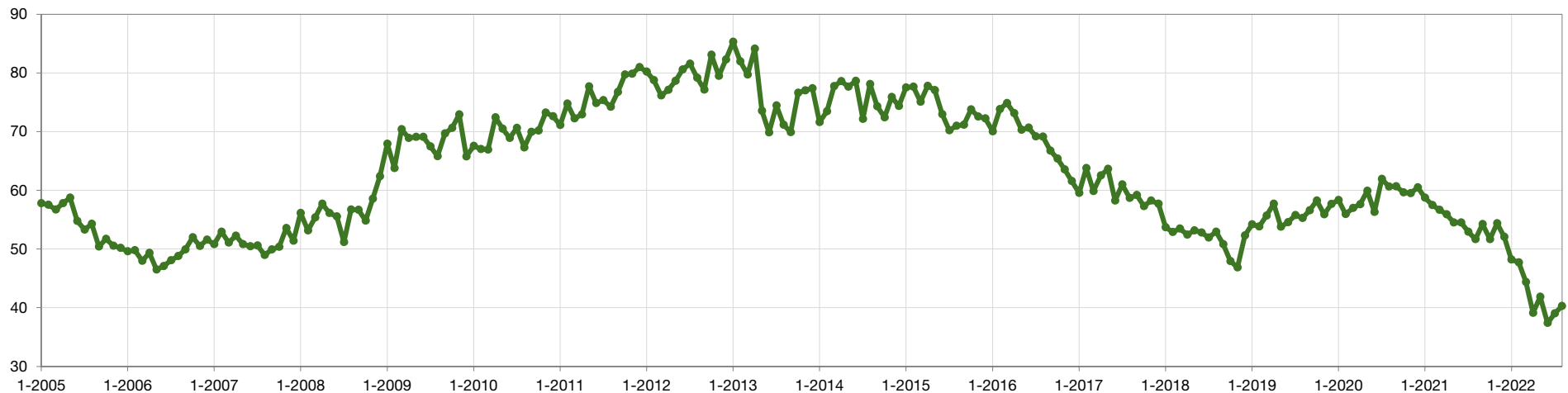


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-26.3%
August 2022	40	52	-22.1%
12-Month Avg	46	64	-28.6%

Historical Housing Affordability Index

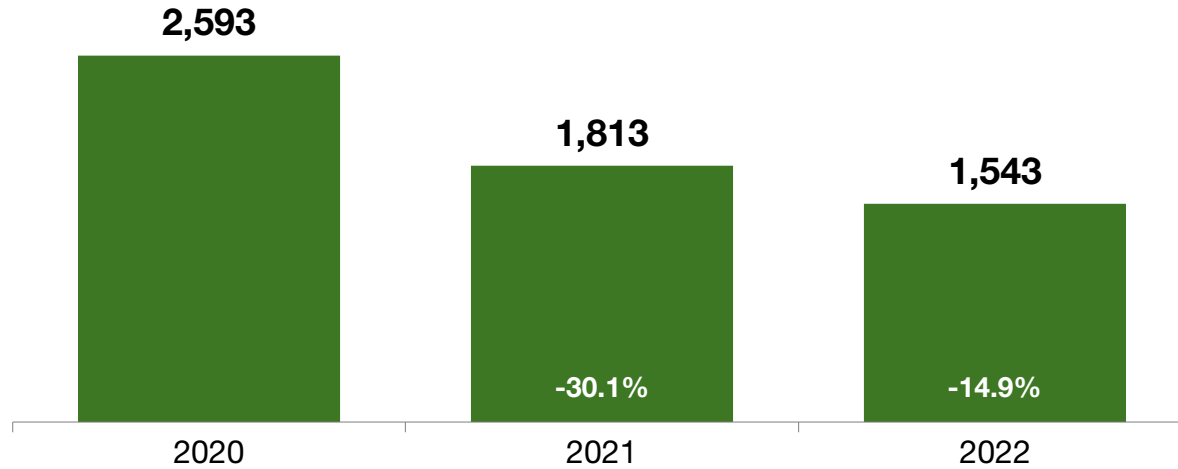


Inventory of Homes for Sale

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



August



	Inventory of Homes for Sale	Prior Year	% Change
September 2021	1,763	2,527	-30.2%
October 2021	1,697	2,418	-29.8%
November 2021	1,564	2,264	-30.9%
December 2021	1,282	1,923	-33.3%
January 2022	1,301	1,897	-31.4%
February 2022	1,331	1,775	-25.0%
March 2022	1,408	1,773	-20.6%
April 2022	1,489	1,787	-16.7%
May 2022	1,575	1,785	-11.8%
June 2022	1,627	1,858	-12.4%
July 2022	1,650	1,842	-10.4%
August 2022	1,543	1,813	-14.9%
12-Month Avg	1,519	1,972	-23.0%

Historical Inventory of Homes for Sale

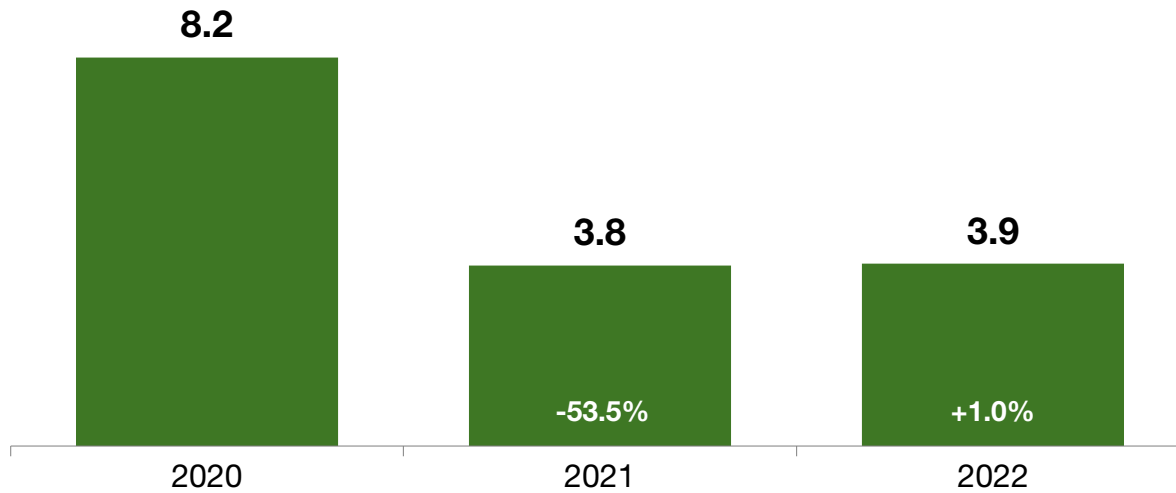


Months Supply of Inventory

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.



August



Months Supply of Inventory	Prior Year	% Change	
September 2021	3.8	7.6	-49.6%
October 2021	3.7	7.0	-46.3%
November 2021	3.5	6.3	-45.4%
December 2021	2.8	5.3	-46.1%
January 2022	2.9	5.1	-42.9%
February 2022	3.0	4.7	-36.3%
March 2022	3.2	4.5	-29.1%
April 2022	3.4	4.1	-17.3%
May 2022	3.7	3.8	-4.2%
June 2022	3.9	3.8	+2.3%
July 2022	4.1	3.8	+6.9%
August 2022	3.9	3.8	+1.0%
12-Month Avg	3.5	5.0	-30.0%

Historical Months Supply of Inventory

