

Monthly Indicators

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



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings in Staten Island decreased 14.5 percent to 466. Pending Sales were down 24.2 percent to 314. Inventory levels fell 12.1 percent to 1,553 units.

Prices continued to gain traction. The Median Sales Price increased 11.5 percent to \$680,000. Days on Market was down 25.3 percent to 55 days. Buyers felt empowered as Months Supply of Inventory was up 4.2 percent to 4.0 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

- 19.4% **+ 11.5%** **- 12.1%**

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.



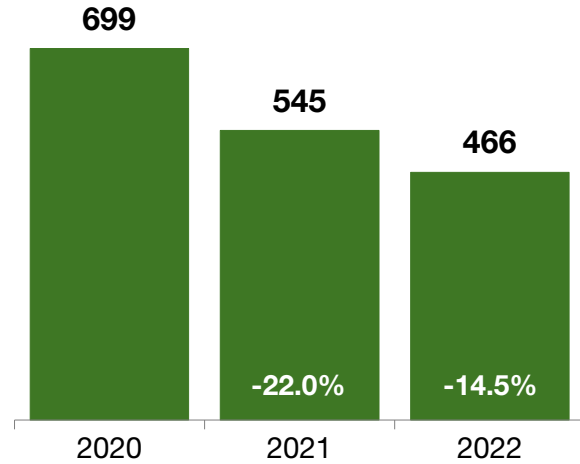
Key Metrics	Historical Sparklines	9-2021	9-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		545	466	- 14.5%	5,402	5,095	- 5.7%
Pending Sales		414	314	- 24.2%	4,156	3,414	- 17.9%
Closed Sales		428	345	- 19.4%	4,053	3,664	- 9.6%
Days on Market Until Sale		74	55	- 25.3%	92	64	- 29.7%
Median Sales Price		\$610,000	\$680,000	+ 11.5%	\$603,500	\$665,000	+ 10.2%
Average Sales Price		\$653,524	\$710,425	+ 8.7%	\$642,594	\$705,315	+ 9.8%
Percent of Original List Price Received		97.1%	96.5%	- 0.6%	95.7%	97.7%	+ 2.1%
Housing Affordability Index		54	35	- 34.9%	55	36	- 34.1%
Inventory of Homes for Sale		1,766	1,553	- 12.1%	--	--	--
Months Supply of Inventory		3.8	4.0	+ 4.2%	--	--	--

New Listings

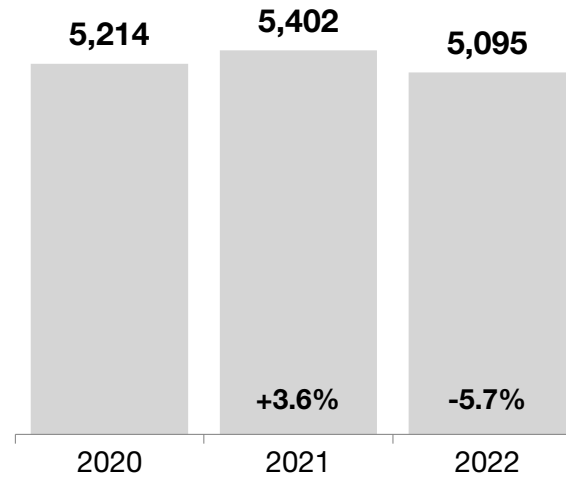
A count of the properties that have been newly listed on the market in a given month.



September

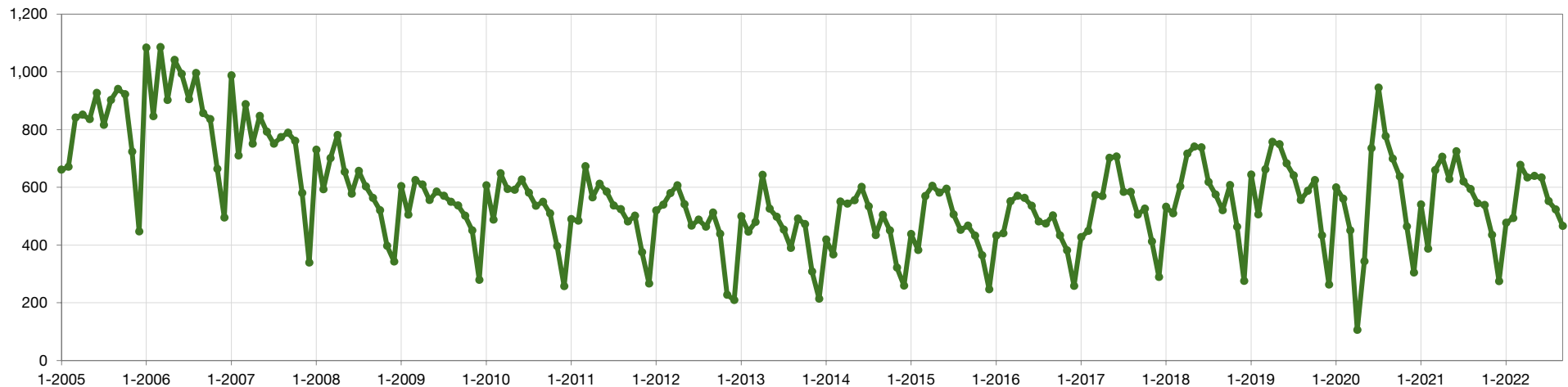


Year to Date



	New Listings	Prior Year	% Change
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	634	705	-10.1%
May 2022	639	628	+1.8%
June 2022	634	724	-12.4%
July 2022	552	620	-11.0%
August 2022	523	594	-12.0%
September 2022	466	545	-14.5%
12-Month Avg	529	567	-6.8%

Historical New Listing Activity

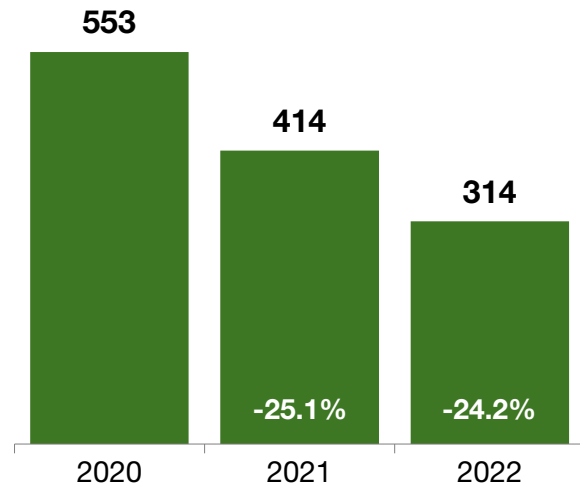


Pending Sales

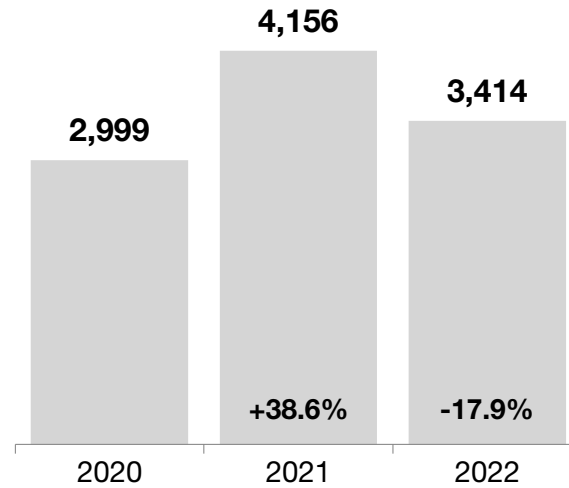
A count of the properties on which offers have been accepted in a given month.



September

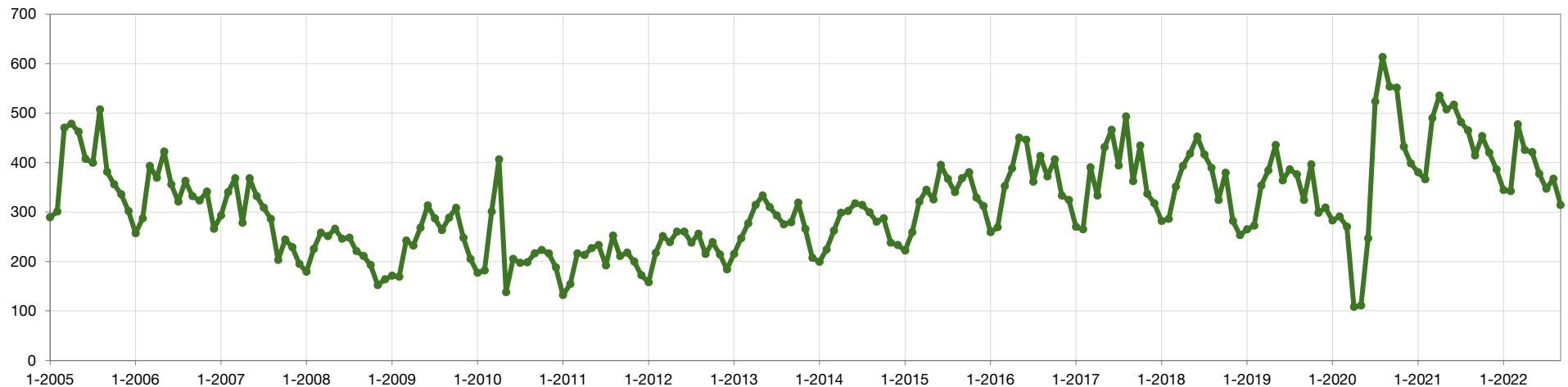


Year to Date



Pending Sales		Prior Year	% Change
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	342	366	-6.6%
March 2022	477	490	-2.7%
April 2022	425	535	-20.6%
May 2022	421	507	-17.0%
June 2022	377	517	-27.1%
July 2022	347	482	-28.0%
August 2022	367	465	-21.1%
September 2022	314	414	-24.2%
12-Month Avg	389	461	-15.6%

Historical Pending Sales Activity

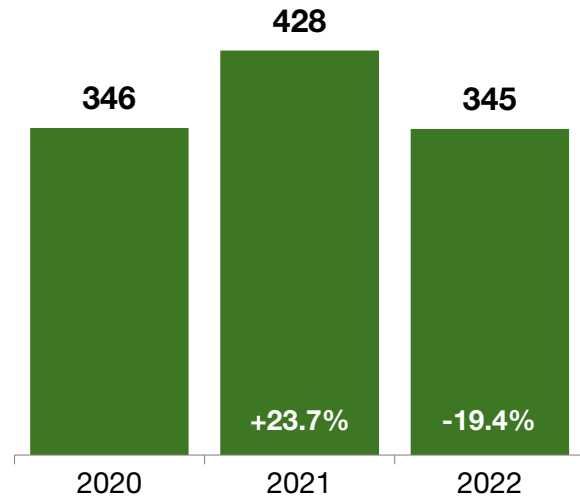


Closed Sales

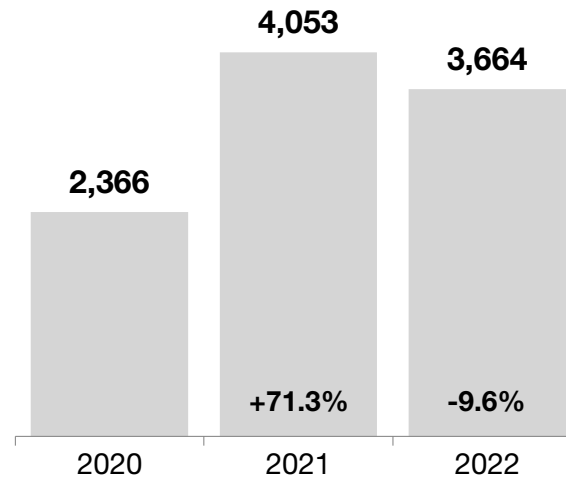
A count of the actual sales that have closed in a given month.



September

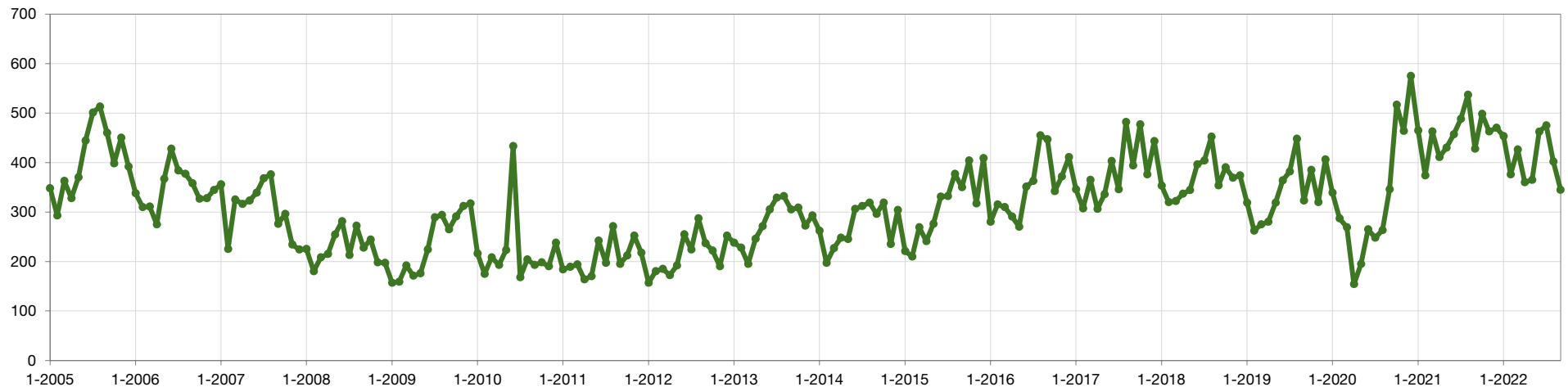


Year to Date



	Closed Sales	Prior Year	% Change
October 2021	498	517	-3.7%
November 2021	463	464	-0.2%
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	365	430	-15.1%
June 2022	462	457	+1.1%
July 2022	475	488	-2.7%
August 2022	402	537	-25.1%
September 2022	345	428	-19.4%
12-Month Avg	425	467	-9.2%

Historical Closed Sales Activity

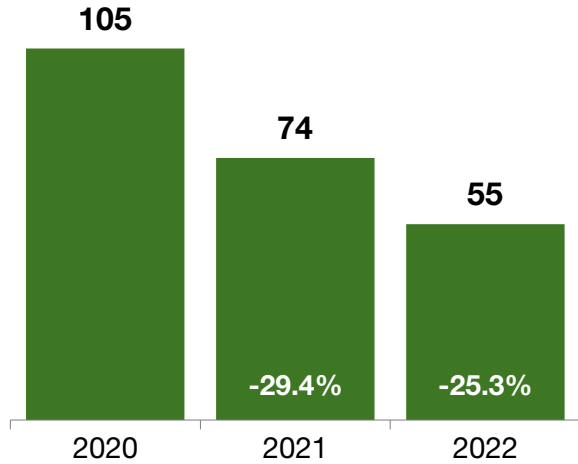


Days on Market Until Sale

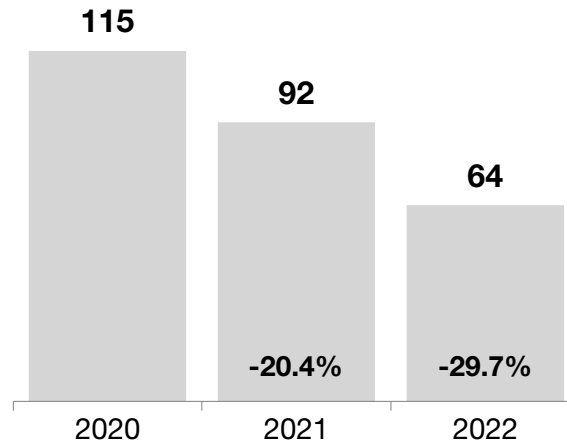
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



September



Year to Date



Days on Market		Prior Year	% Change
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	59	108	-45.2%
June 2022	53	81	-33.7%
July 2022	58	74	-21.6%
August 2022	55	82	-33.3%
September 2022	55	74	-25.3%
12-Month Avg	66	93	-29.6%

Historical Days on Market Until Sale

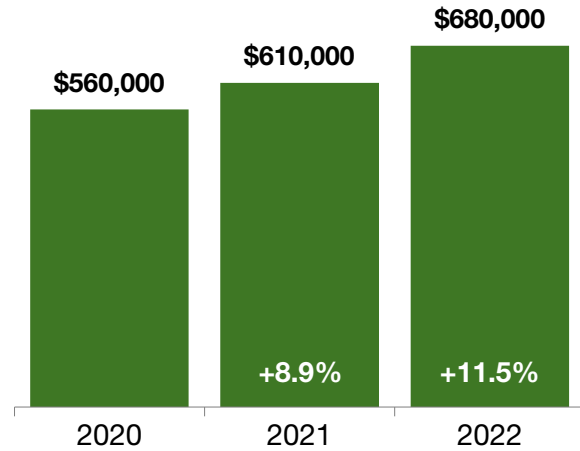


Median Sales Price

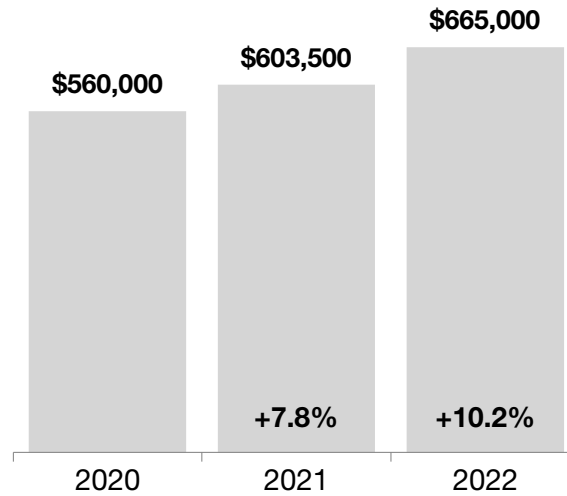
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

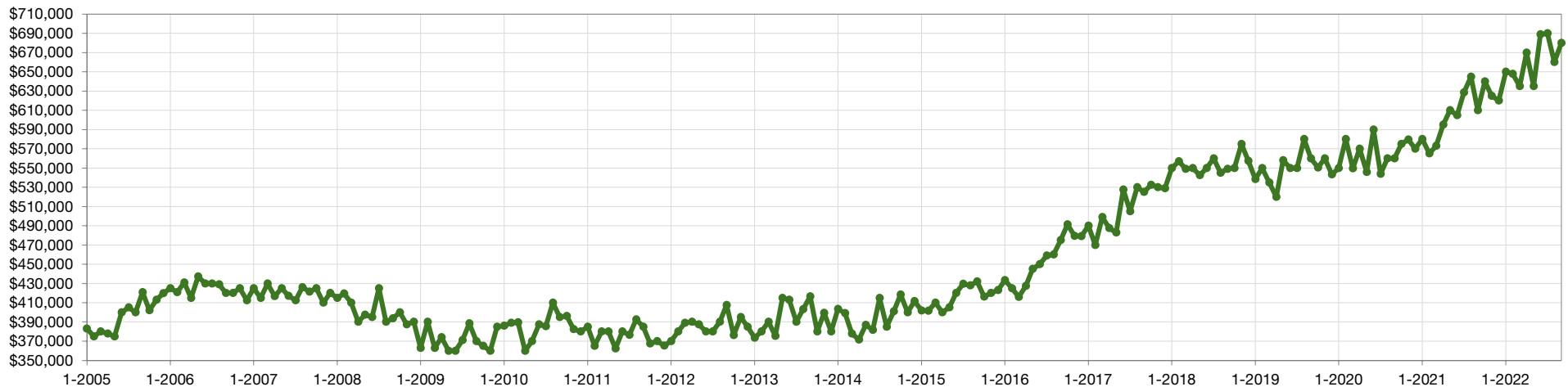


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$635,000	\$610,000	+4.1%
June 2022	\$689,000	\$605,000	+13.9%
July 2022	\$690,000	\$628,500	+9.8%
August 2022	\$660,000	\$645,000	+2.3%
September 2022	\$680,000	\$610,000	+11.5%
12-Month Med	\$650,000	\$595,000	+9.2%

Historical Median Sales Price

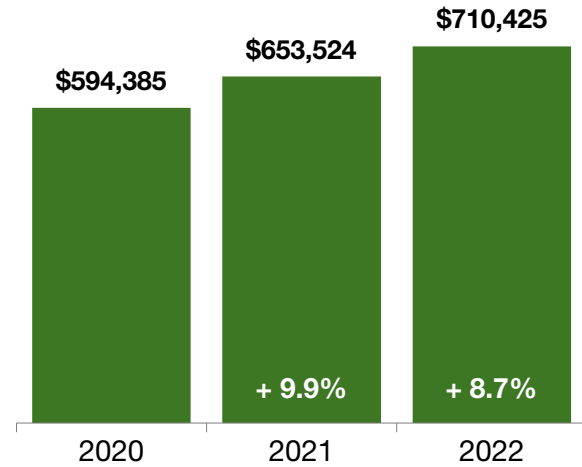


Average Sales Price

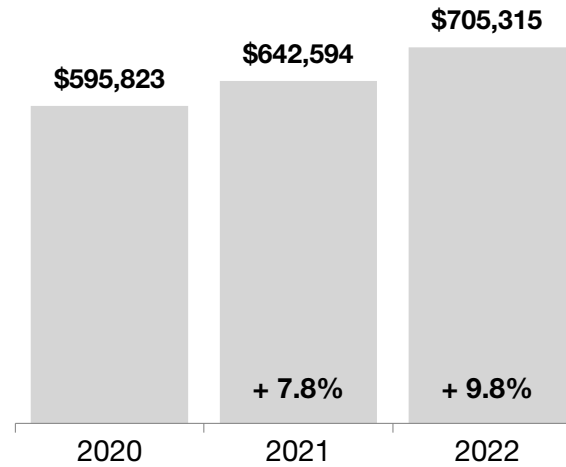
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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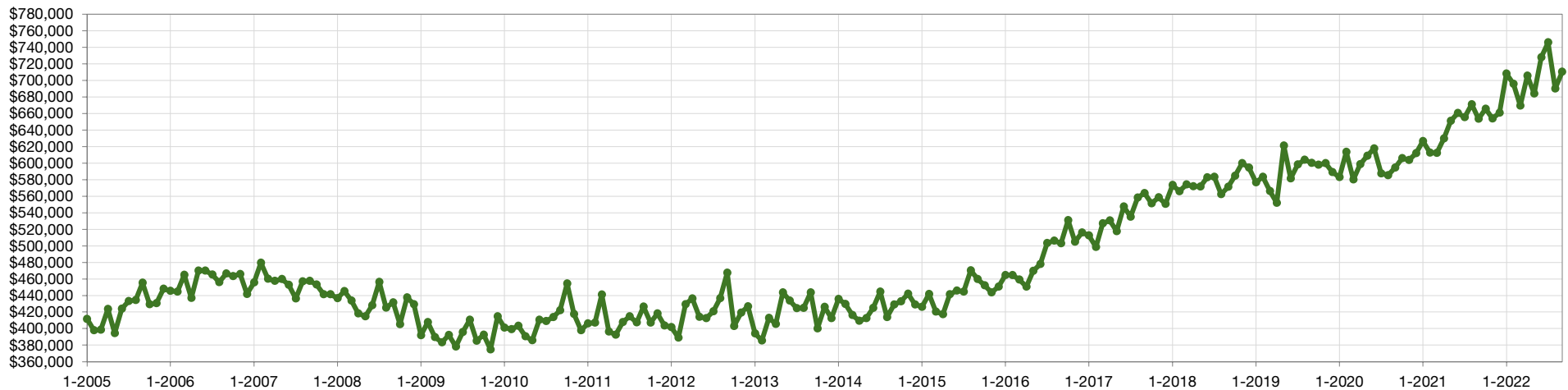


Year to Date



	Average Sales Price	Prior Year	% Change
October 2021	\$665,532	\$605,835	+9.9%
November 2021	\$653,693	\$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	\$683,877	\$651,116	+5.0%
June 2022	\$727,763	\$660,464	+10.2%
July 2022	\$745,846	\$655,498	+13.8%
August 2022	\$689,972	\$671,034	+2.8%
September 2022	\$710,425	\$653,524	+8.7%
12-Month Avg	\$692,631	\$632,863	+9.4%

Historical Average Sales Price



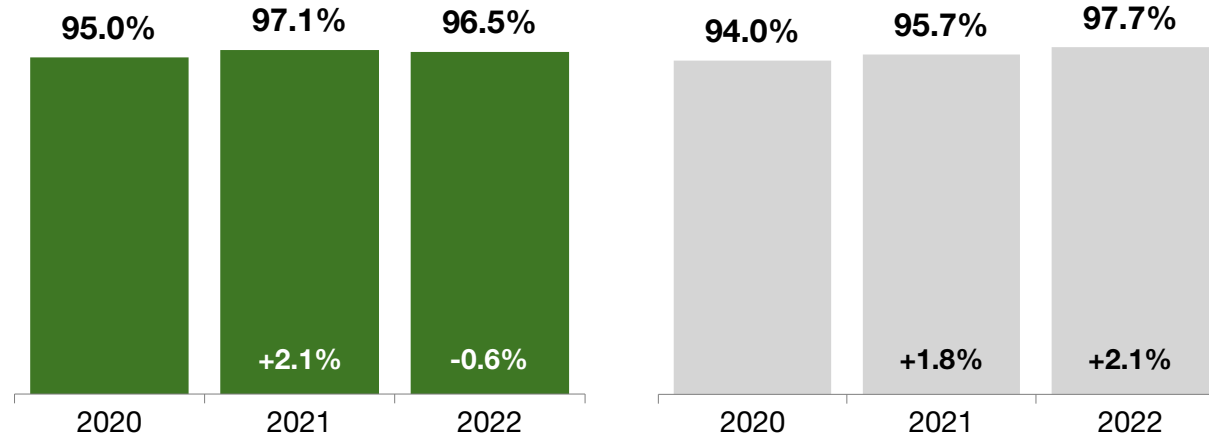
Percent of Original List Price Received

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.



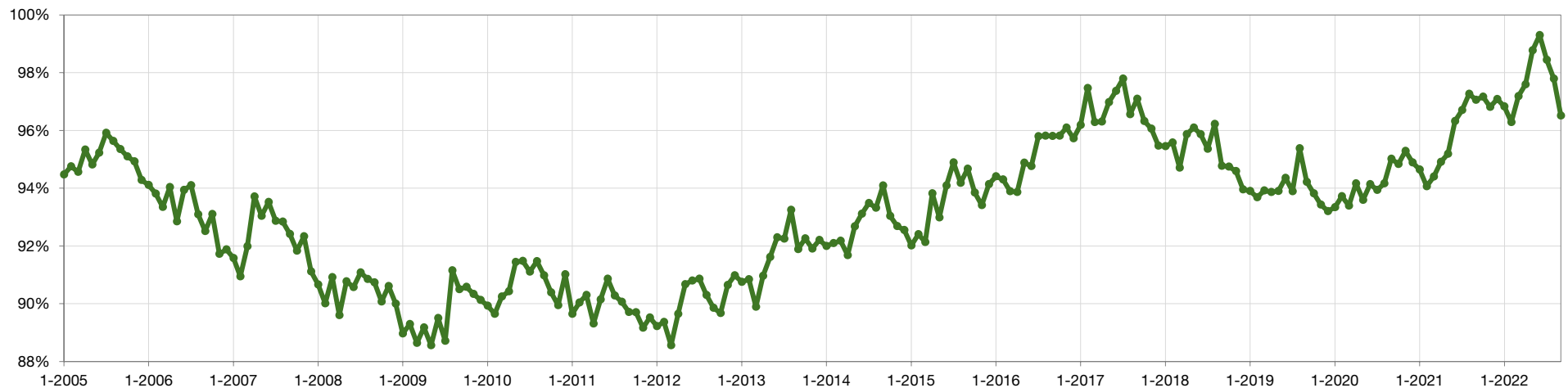
September

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	98.4%	96.7%	+1.8%
August 2022	97.8%	97.3%	+0.5%
September 2022	96.5%	97.1%	-0.6%
12-Month Avg	97.5%	95.5%	+2.1%

Historical Percent of Original List Price Received

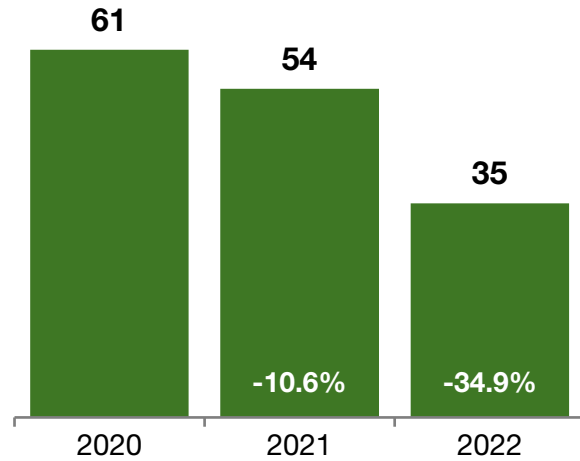


Housing Affordability Index

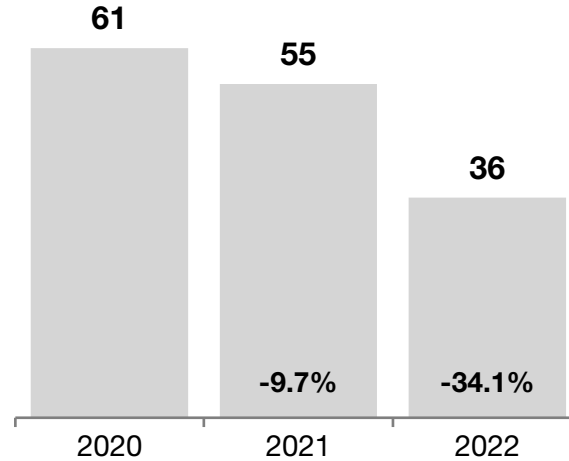
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

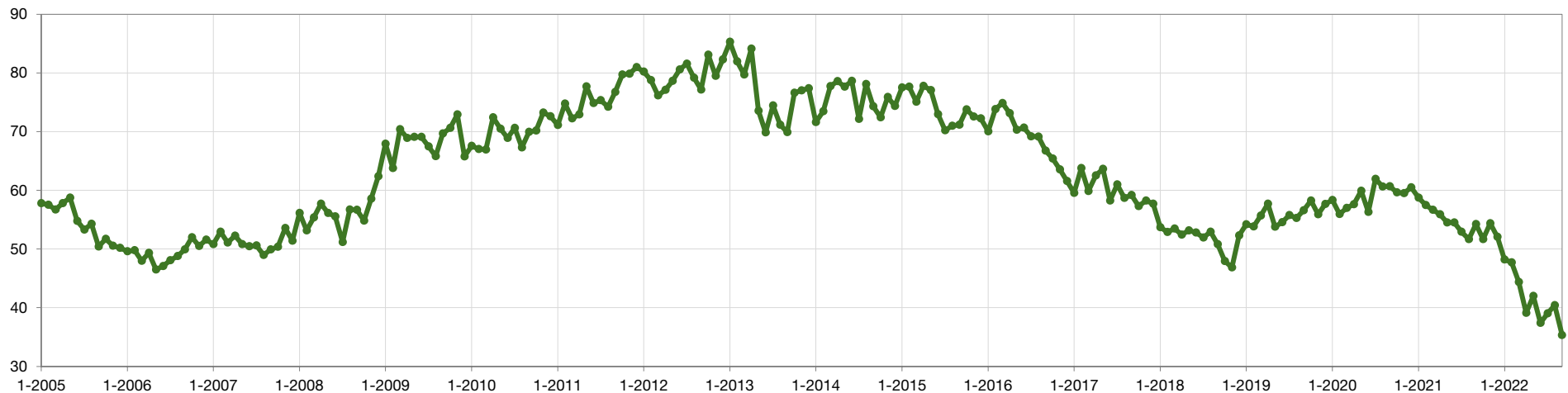


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-22.9%
June 2022	37	55	-31.4%
July 2022	39	53	-26.3%
August 2022	40	52	-21.8%
September 2022	35	54	-34.9%
12-Month Avg	41	63	-35.7%

Historical Housing Affordability Index

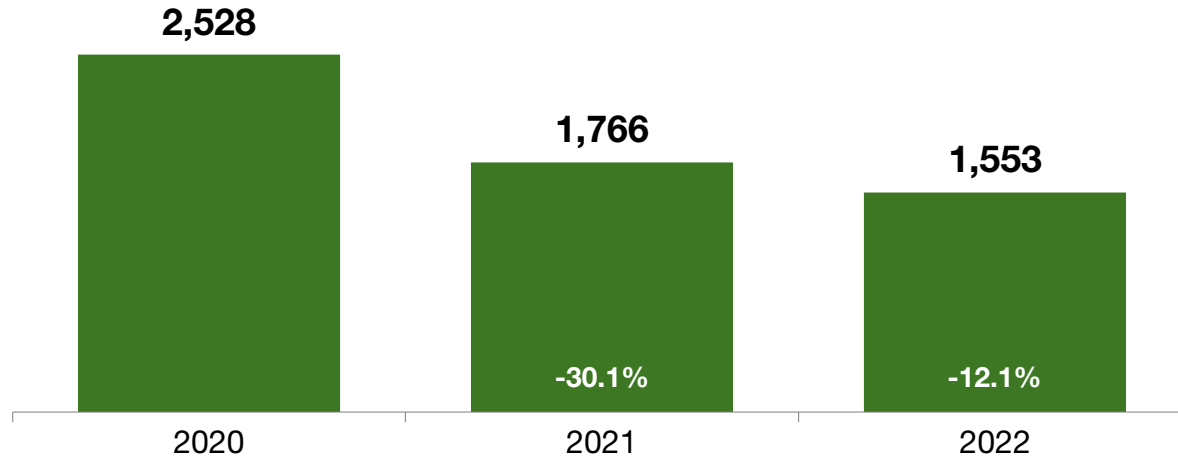


Inventory of Homes for Sale

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



September



Inventory of Homes for Sale	Prior Year	% Change
October 2021	2,419	-29.7%
November 2021	2,265	-30.8%
December 2021	1,924	-33.2%
January 2022	1,898	-31.2%
February 2022	1,776	-24.7%
March 2022	1,774	-19.9%
April 2022	1,789	-15.3%
May 2022	1,787	-9.8%
June 2022	1,860	-9.4%
July 2022	1,844	-6.5%
August 2022	1,816	-8.8%
September 2022	1,766	-12.1%
12-Month Avg	1,531	-19.9%

Historical Inventory of Homes for Sale

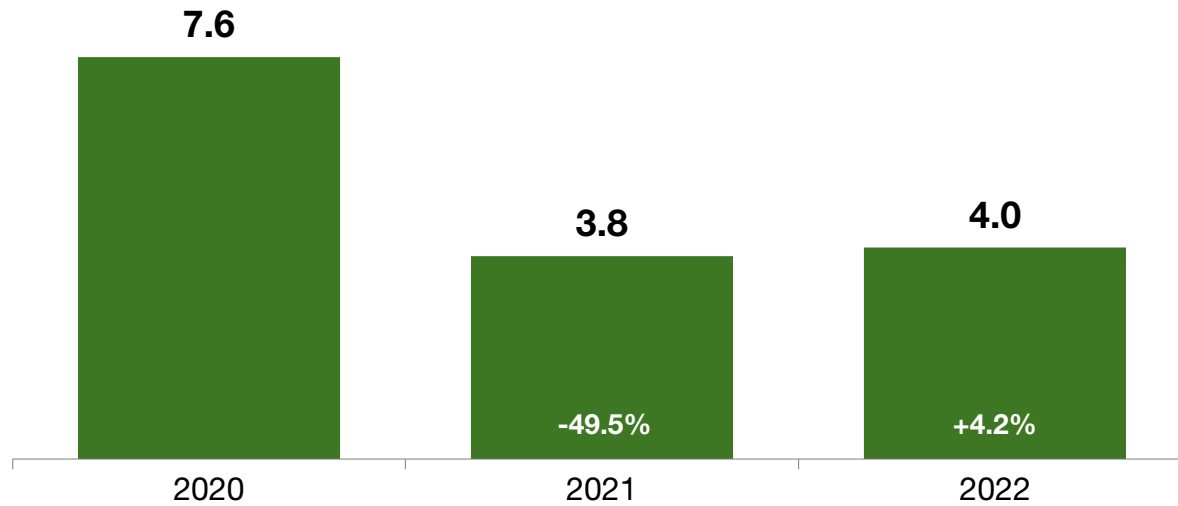


Months Supply of Inventory

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.



September



Months Supply of Inventory		Prior Year	% Change
October 2021	3.8	7.0	-46.3%
November 2021	3.5	6.3	-45.3%
December 2021	2.8	5.3	-45.9%
January 2022	2.9	5.1	-42.7%
February 2022	3.0	4.7	-36.0%
March 2022	3.2	4.5	-28.4%
April 2022	3.5	4.1	-15.8%
May 2022	3.8	3.8	-2.0%
June 2022	4.0	3.8	+6.2%
July 2022	4.2	3.8	+11.8%
August 2022	4.2	3.8	+8.4%
September 2022	4.0	3.8	+4.2%
12-Month Avg	3.6	4.7	-23.6%

Historical Months Supply of Inventory

