

Monthly Indicators

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



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings in Staten Island decreased 22.9 percent to 415. Pending Sales were down 37.5 percent to 283. Inventory levels fell 10.5 percent to 1,525 units.

Prices continued to gain traction. The Median Sales Price increased 5.5 percent to \$675,000. Days on Market was up 5.6 percent to 75 days. Buyers felt empowered as Months Supply of Inventory was up 8.4 percent to 4.1 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Quick Facts

- 30.1%

+ 5.5%

- 10.5%

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.



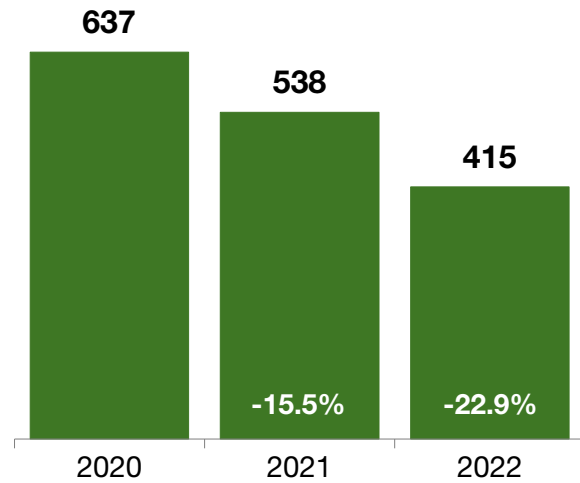
Key Metrics	Historical Sparklines	10-2021	10-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		538	415	- 22.9%	5,940	5,534	- 6.8%
Pending Sales		453	283	- 37.5%	4,608	3,684	- 20.1%
Closed Sales		498	348	- 30.1%	4,551	4,020	- 11.7%
Days on Market Until Sale		71	75	+ 5.6%	89	65	- 27.0%
Median Sales Price		\$640,000	\$675,000	+ 5.5%	\$610,000	\$665,000	+ 9.0%
Average Sales Price		\$665,532	\$723,778	+ 8.8%	\$645,104	\$706,556	+ 9.5%
Percent of Original List Price Received		97.2%	95.4%	- 1.8%	95.8%	97.5%	+ 1.7%
Housing Affordability Index		52	35	- 32.9%	54	35	- 35.1%
Inventory of Homes for Sale		1,704	1,525	- 10.5%	--	--	--
Months Supply of Inventory		3.8	4.1	+ 8.4%	--	--	--

New Listings

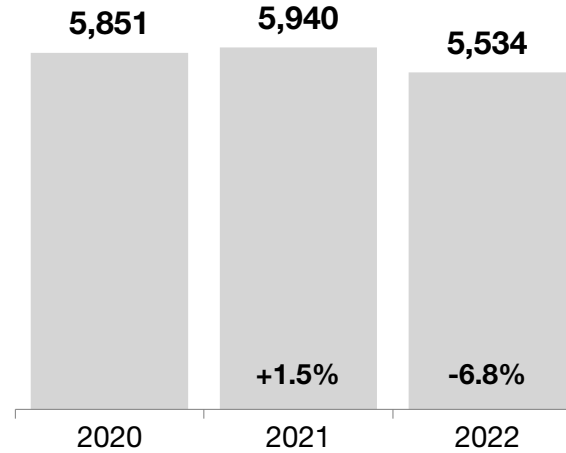
A count of the properties that have been newly listed on the market in a given month.



October

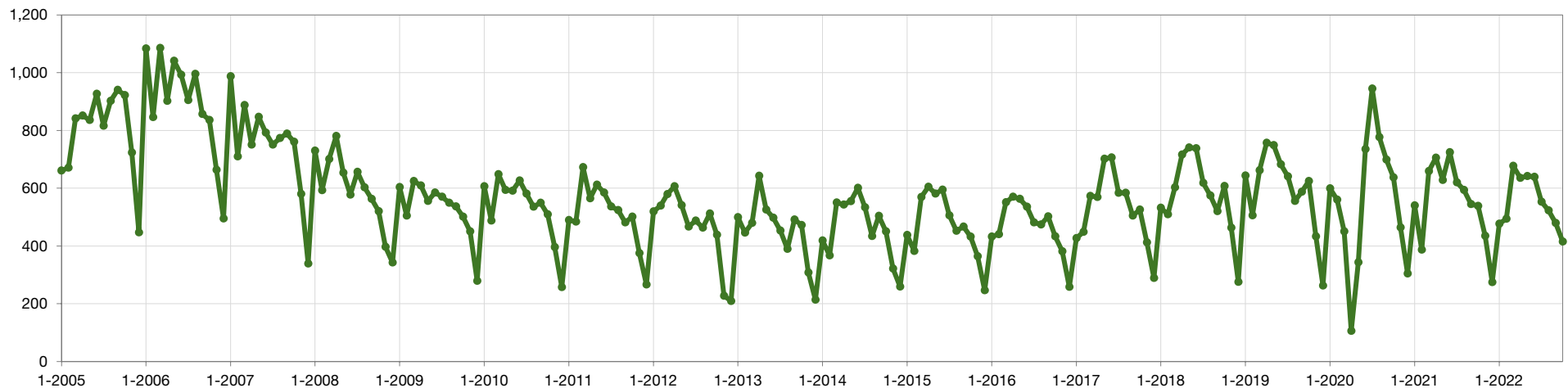


Year to Date



	New Listings	Prior Year	% Change
November 2021	435	464	-6.3%
December 2021	274	304	-9.9%
January 2022	477	540	-11.7%
February 2022	494	387	+27.6%
March 2022	677	659	+2.7%
April 2022	635	705	-9.9%
May 2022	642	628	+2.2%
June 2022	639	724	-11.7%
July 2022	553	620	-10.8%
August 2022	523	594	-12.0%
September 2022	479	545	-12.1%
October 2022	415	538	-22.9%
12-Month Avg	520	559	-6.9%

Historical New Listing Activity

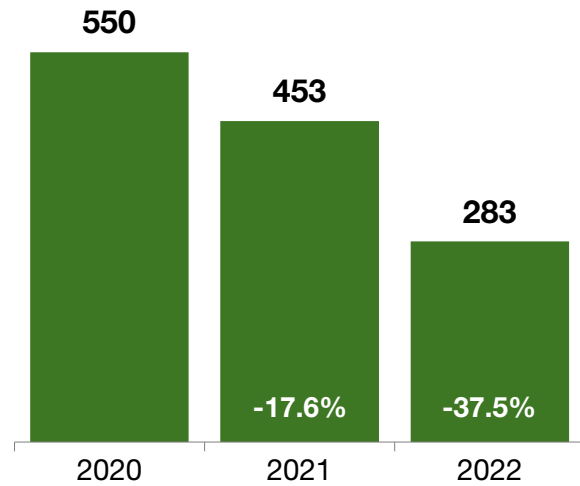


Pending Sales

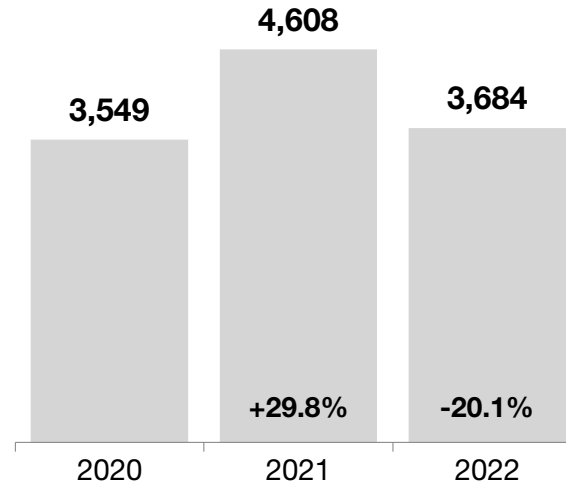
A count of the properties on which offers have been accepted in a given month.



October

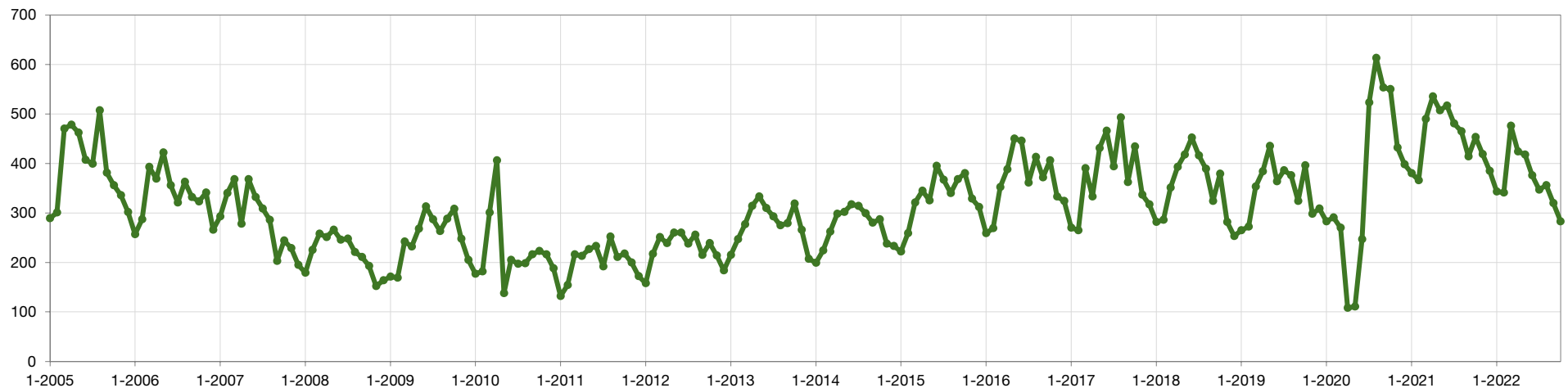


Year to Date



Pending Sales	Prior Year	% Change	
November 2021	419	432	-3.0%
December 2021	385	398	-3.3%
January 2022	343	380	-9.7%
February 2022	341	366	-6.8%
March 2022	476	490	-2.9%
April 2022	424	535	-20.7%
May 2022	418	507	-17.6%
June 2022	376	517	-27.3%
July 2022	347	481	-27.9%
August 2022	356	465	-23.4%
September 2022	320	414	-22.7%
October 2022	283	453	-37.5%
12-Month Avg	374	453	-17.5%

Historical Pending Sales Activity

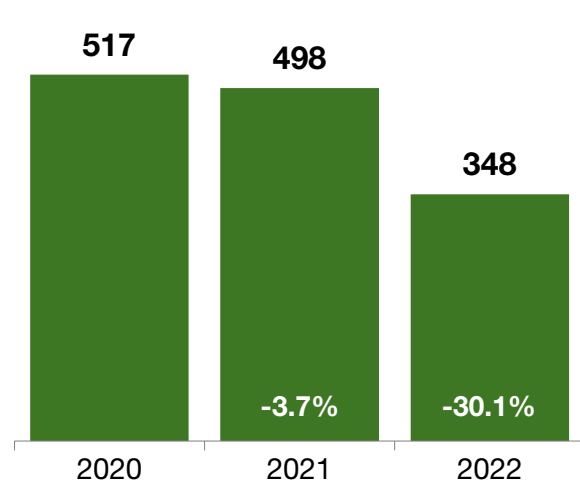


Closed Sales

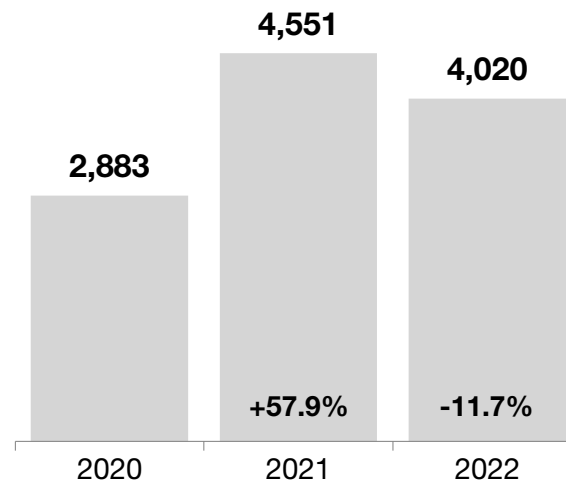
A count of the actual sales that have closed in a given month.



October

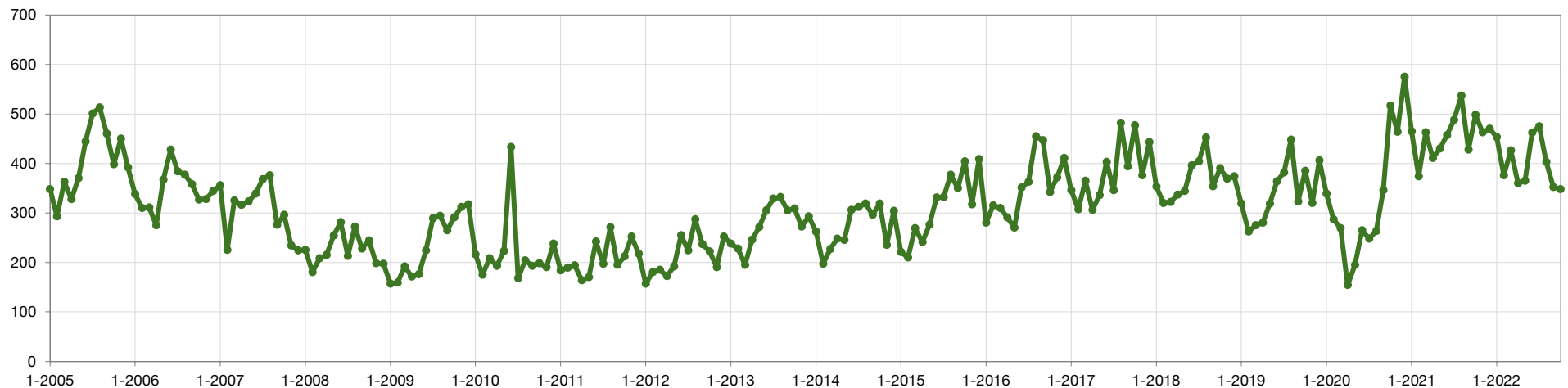


Year to Date



	Closed Sales	Prior Year	% Change
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	403	537	-25.0%
September 2022	352	428	-17.8%
October 2022	348	498	-30.1%
12-Month Avg	413	466	-11.4%

Historical Closed Sales Activity

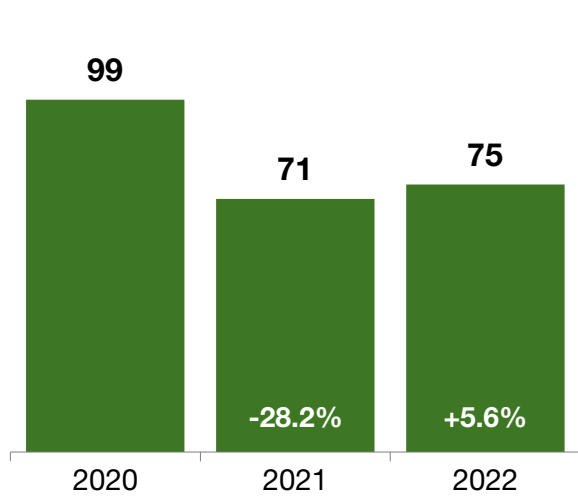


Days on Market Until Sale

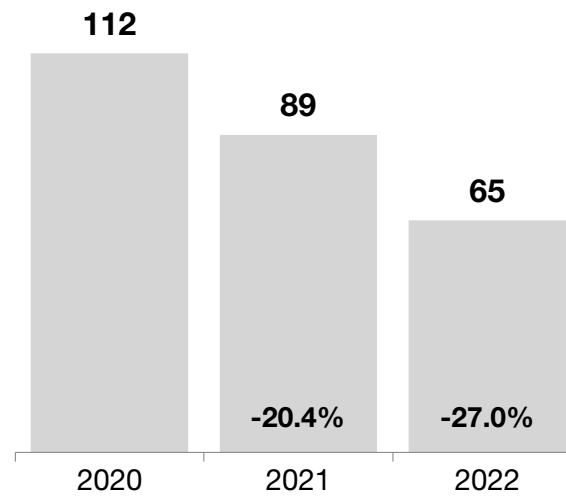
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



October



Year to Date



Days on Market		Prior Year	% Change
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	-25.8%
October 2022	75	71	+5.6%
12-Month Avg	66	91	-27.6%

Historical Days on Market Until Sale

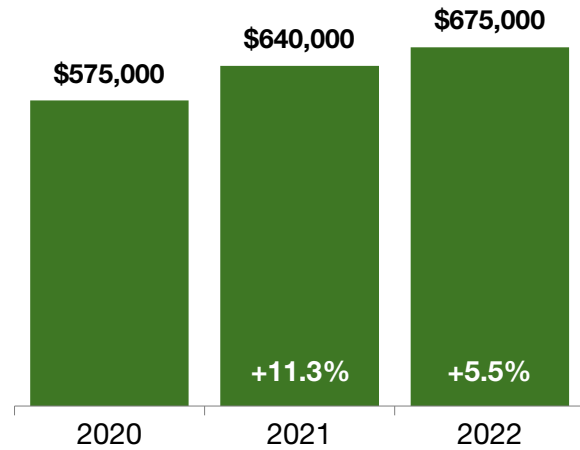


Median Sales Price

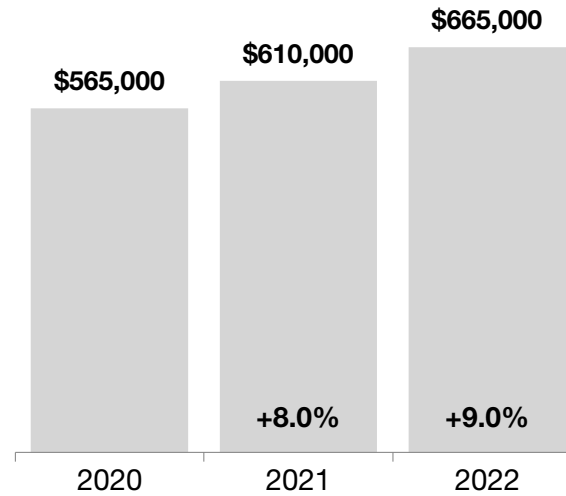
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October

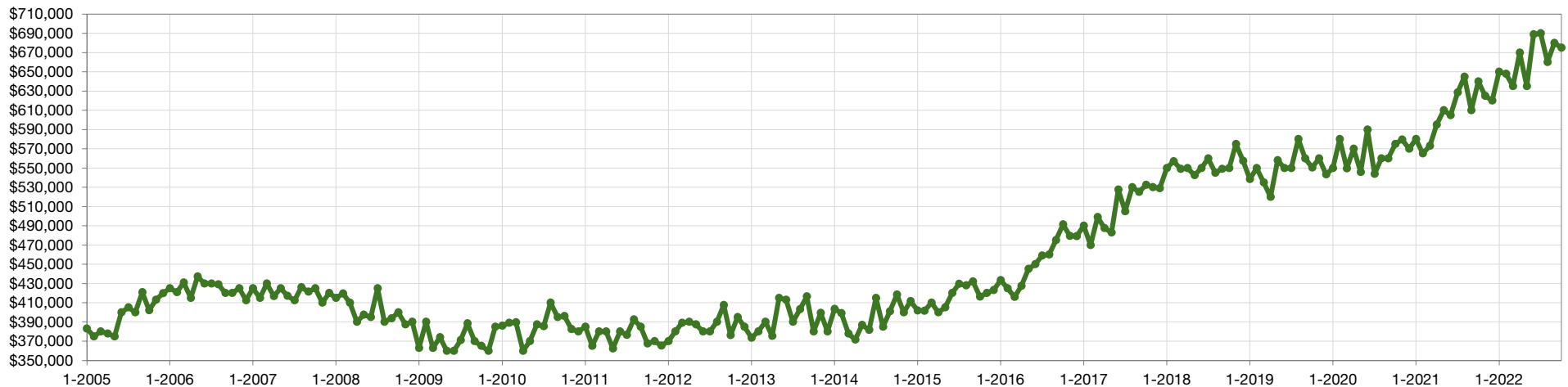


Year to Date



	Median Sales Price	Prior Year	% Change
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%
October 2022	\$675,000	\$640,000	+5.5%
12-Month Med	\$650,150	\$600,000	+8.4%

Historical Median Sales Price

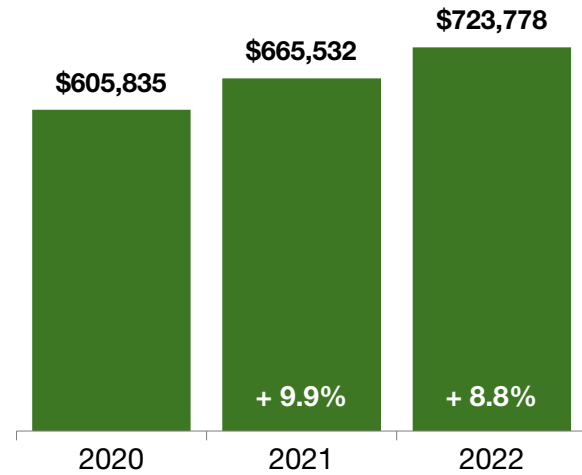


Average Sales Price

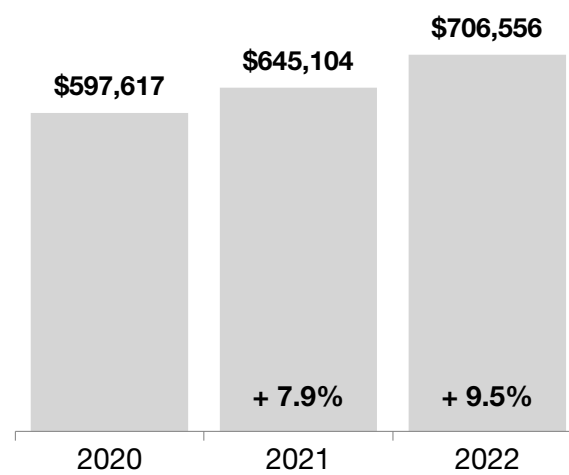
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

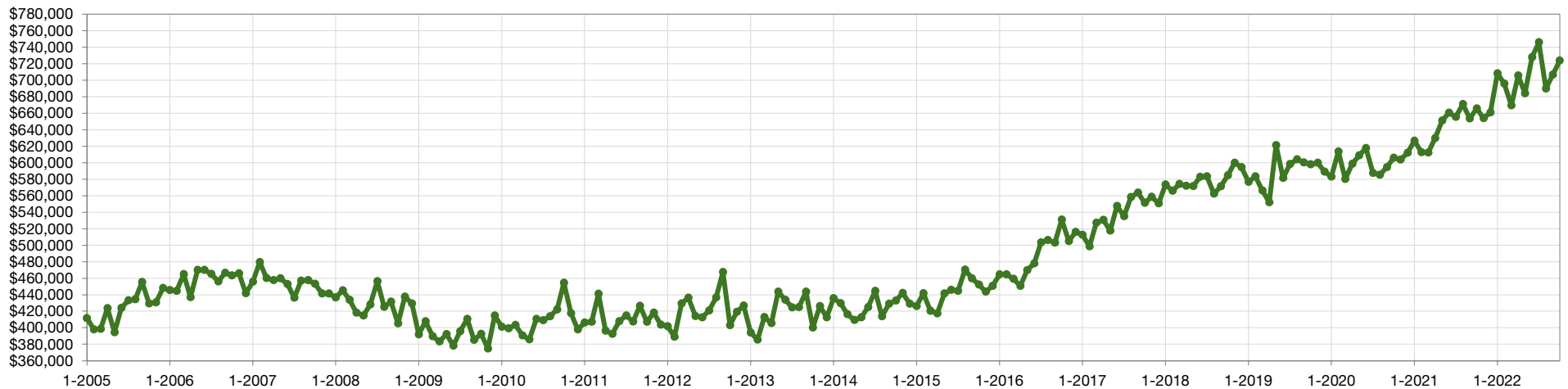


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$689,798	\$671,034	+2.8%
September 2022	\$706,529	\$653,524	+8.1%
October 2022	\$723,778	\$665,532	+8.8%
12-Month Avg	\$697,274	\$638,268	+9.2%

Historical Average Sales Price



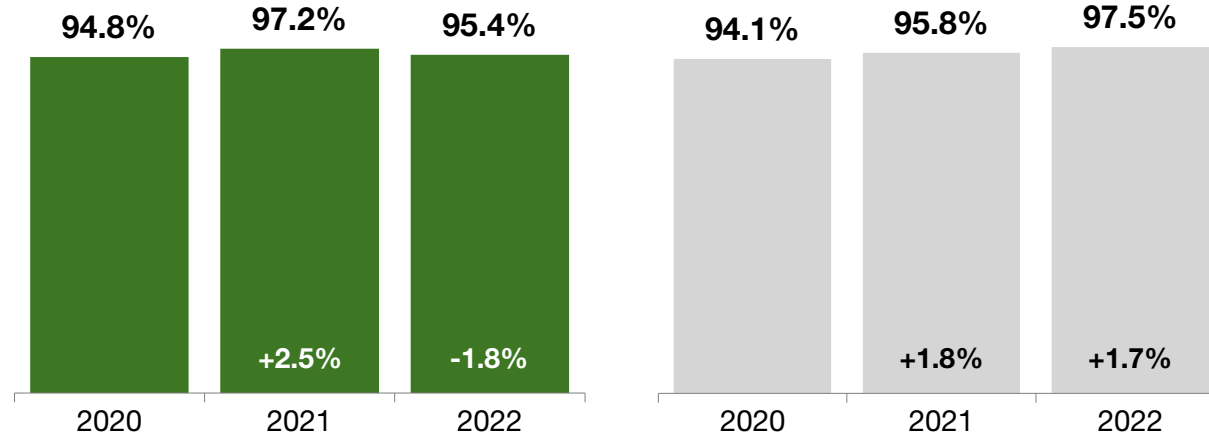
Percent of Original List Price Received

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.



October

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	96.6%	97.1%	-0.5%
October 2022	95.4%	97.2%	-1.8%
12-Month Avg	97.4%	95.7%	+1.8%

Historical Percent of Original List Price Received

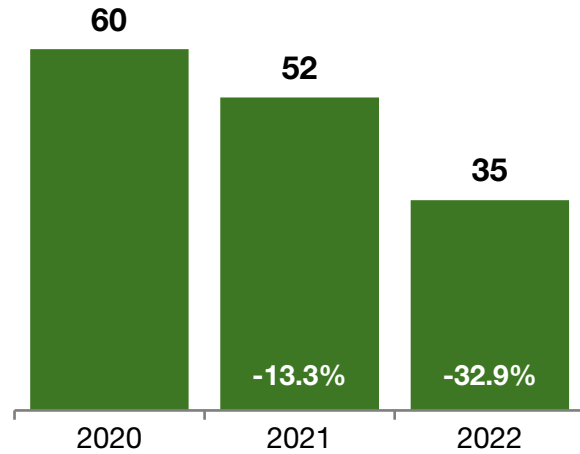


Housing Affordability Index

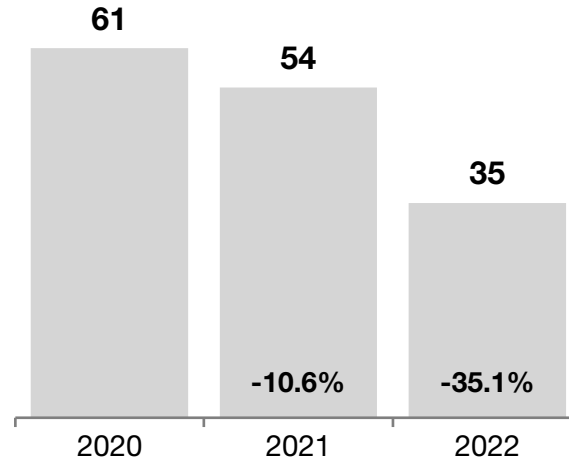
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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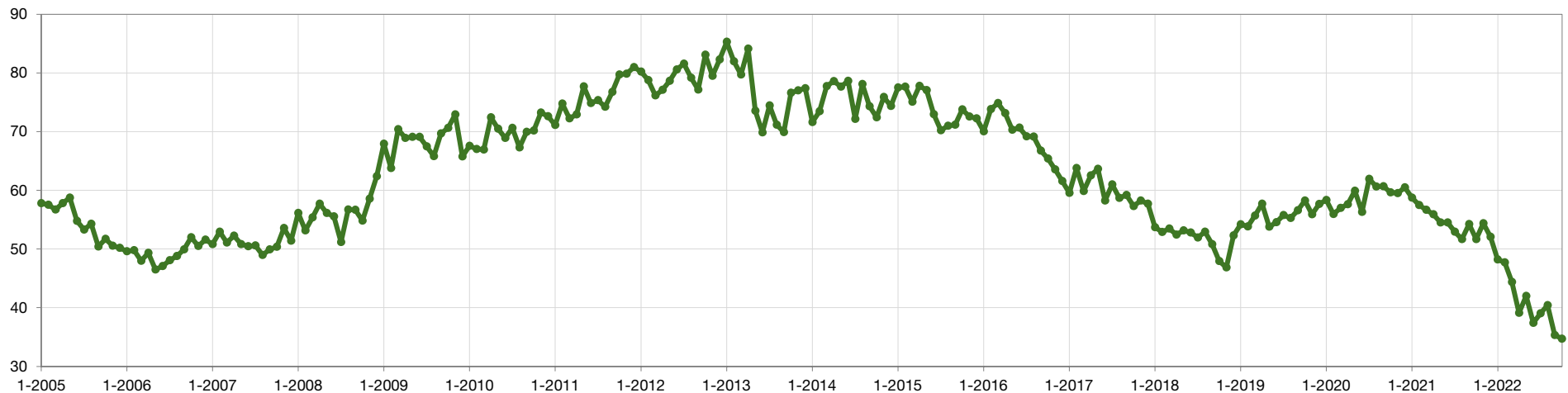


Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
October 2022	35	52	-32.9%
12-Month Avg	40	63	-37.0%

Historical Housing Affordability Index

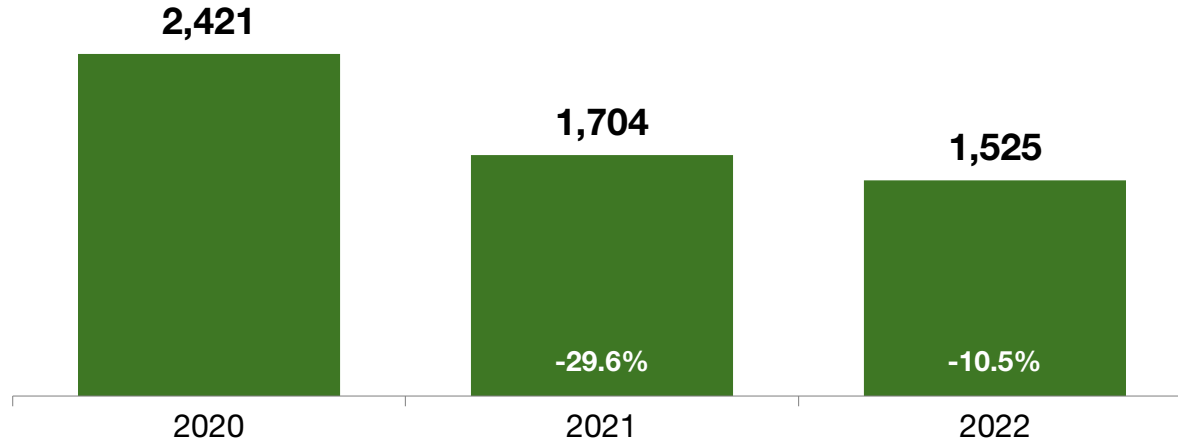


Inventory of Homes for Sale

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



October



	Inventory of Homes for Sale	Prior Year	% Change
November 2021	1,572	2,267	-30.7%
December 2021	1,291	1,926	-33.0%
January 2022	1,312	1,900	-30.9%
February 2022	1,347	1,778	-24.2%
March 2022	1,432	1,776	-19.4%
April 2022	1,533	1,791	-14.4%
May 2022	1,643	1,789	-8.2%
June 2022	1,727	1,862	-7.3%
July 2022	1,778	1,847	-3.7%
August 2022	1,731	1,819	-4.8%
September 2022	1,653	1,769	-6.6%
October 2022	1,525	1,704	-10.5%
12-Month Avg	1,545	1,852	-16.6%

Historical Inventory of Homes for Sale

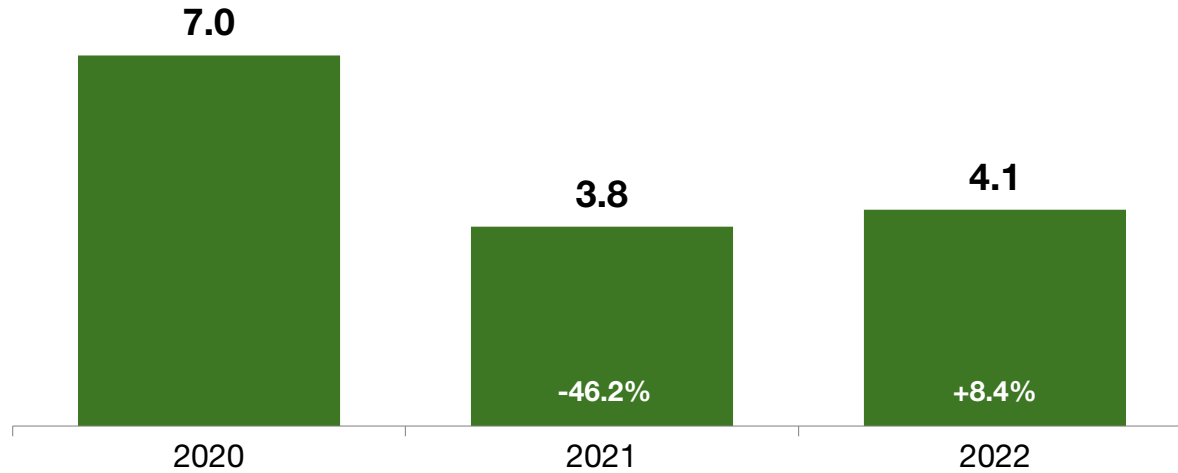


Months Supply of Inventory

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.



October



	Months Supply of Inventory	Prior Year	% Change
November 2021	3.5	6.3	-45.2%
December 2021	2.9	5.3	-45.8%
January 2022	2.9	5.1	-42.5%
February 2022	3.0	4.7	-35.6%
March 2022	3.2	4.5	-27.9%
April 2022	3.5	4.1	-14.8%
May 2022	3.8	3.8	+0.0%
June 2022	4.1	3.8	+8.9%
July 2022	4.4	3.8	+15.3%
August 2022	4.4	3.8	+13.6%
September 2022	4.3	3.8	+11.0%
October 2022	4.1	3.8	+8.4%
12-Month Avg	3.7	4.4	-16.6%

Historical Months Supply of Inventory

