

Monthly Indicators

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



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings in Staten Island decreased 22.8 percent to 336. Pending Sales were down 37.2 percent to 263. Inventory levels fell 10.2 percent to 1,416 units.

Prices continued to gain traction. The Median Sales Price increased 7.2 percent to \$670,000. Days on Market was down 5.8 percent to 63 days. Buyers felt empowered as Months Supply of Inventory was up 12.6 percent to 3.9 months.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 39.5%

+ 7.2%

- 10.2%

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.



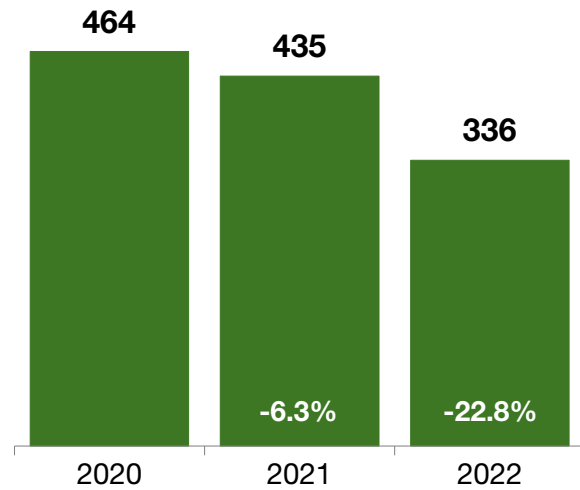
Key Metrics	Historical Sparklines	11-2021	11-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		435	336	- 22.8%	6,375	5,891	- 7.6%
Pending Sales		419	263	- 37.2%	5,026	3,944	- 21.5%
Closed Sales		463	280	- 39.5%	5,014	4,308	- 14.1%
Days on Market Until Sale		67	63	- 5.8%	87	65	- 25.5%
Median Sales Price		\$625,000	\$670,000	+ 7.2%	\$610,000	\$665,000	+ 9.0%
Average Sales Price		\$653,693	\$703,365	+ 7.6%	\$645,897	\$705,935	+ 9.3%
Percent of Original List Price Received		96.8%	95.2%	- 1.6%	95.9%	97.3%	+ 1.5%
Housing Affordability Index		54	36	- 34.6%	56	36	- 35.7%
Inventory of Homes for Sale		1,576	1,416	- 10.2%	--	--	--
Months Supply of Inventory		3.5	3.9	+ 12.6%	--	--	--

New Listings

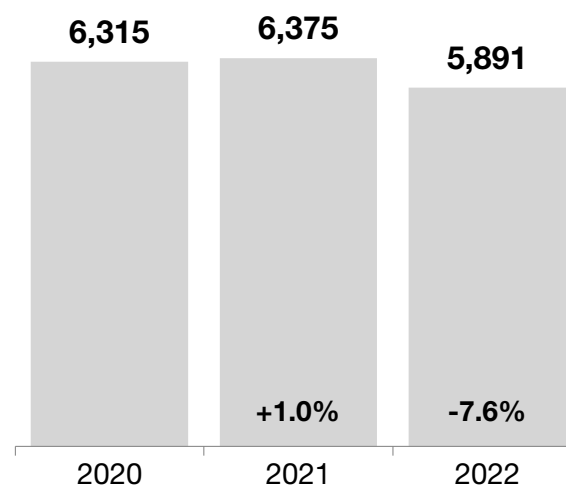
A count of the properties that have been newly listed on the market in a given month.



November

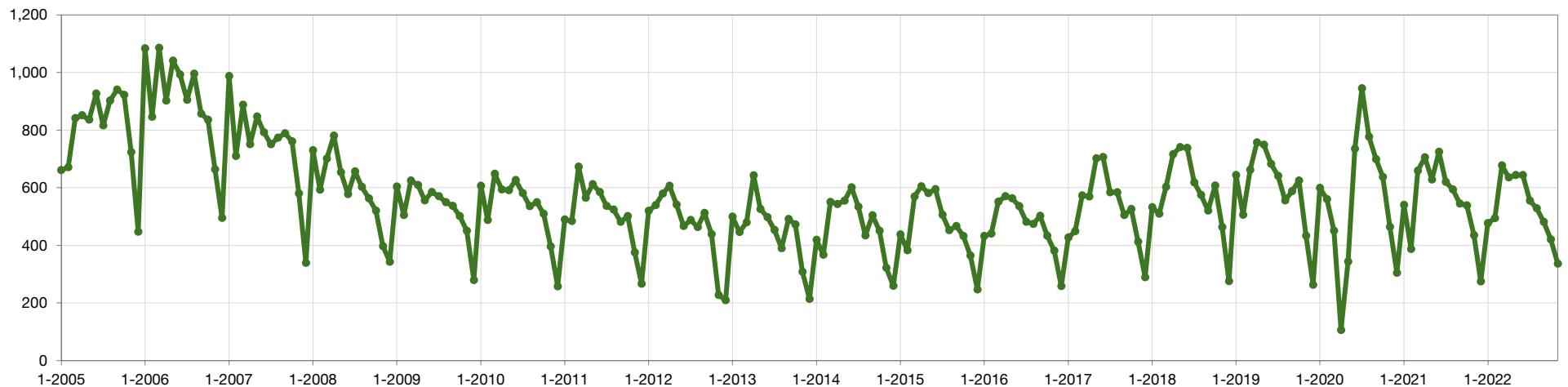


Year to Date



	New Listings	Prior Year	% Change
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	644	628	+2.5%
June 2022	644	724	-11.0%
July 2022	555	620	-10.5%
August 2022	528	594	-11.1%
September 2022	481	545	-11.7%
October 2022	420	538	-21.9%
November 2022	336	435	-22.8%
12-Month Avg	514	557	-7.7%

Historical New Listing Activity

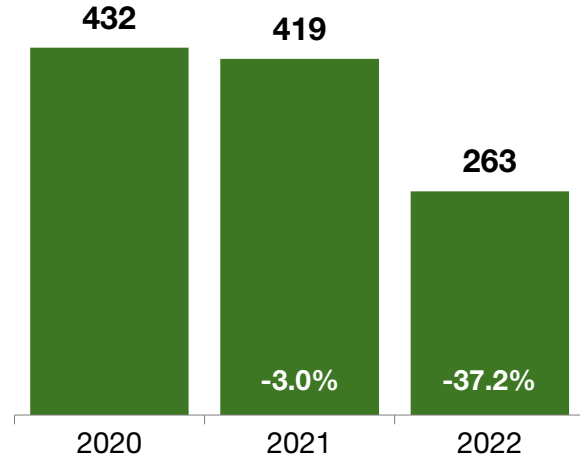


Pending Sales

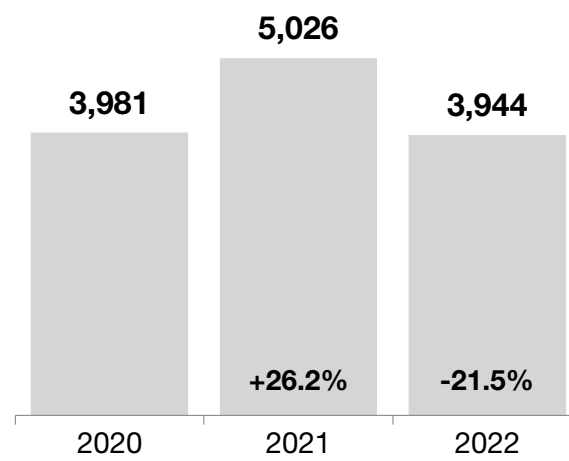
A count of the properties on which offers have been accepted in a given month.



November

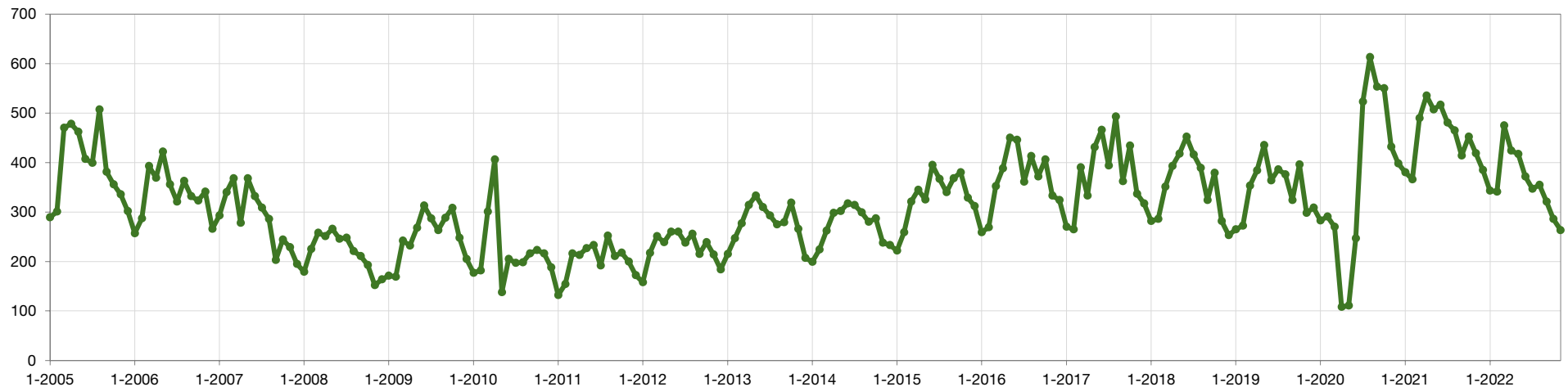


Year to Date



Pending Sales	Pending Sales	Prior Year	% Change
December 2021	385	398	-3.3%
January 2022	343	380	-9.7%
February 2022	341	366	-6.8%
March 2022	475	490	-3.1%
April 2022	424	535	-20.7%
May 2022	417	507	-17.8%
June 2022	372	517	-28.0%
July 2022	347	481	-27.9%
August 2022	355	465	-23.7%
September 2022	321	414	-22.5%
October 2022	286	452	-36.7%
November 2022	263	419	-37.2%
12-Month Avg	361	452	-20.2%

Historical Pending Sales Activity

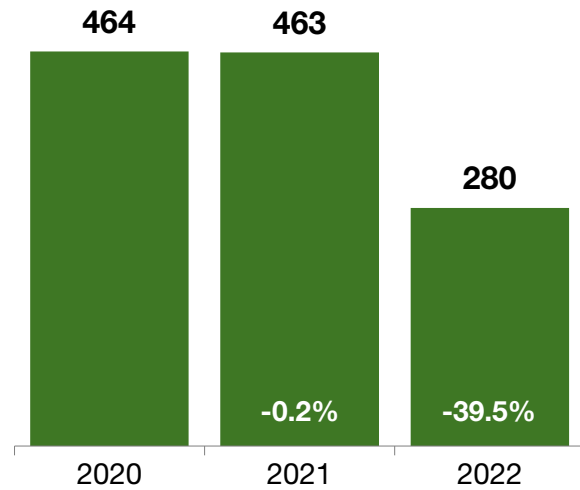


Closed Sales

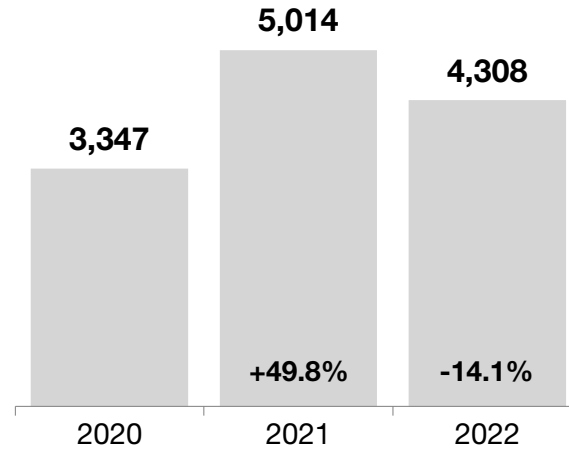
A count of the actual sales that have closed in a given month.



November

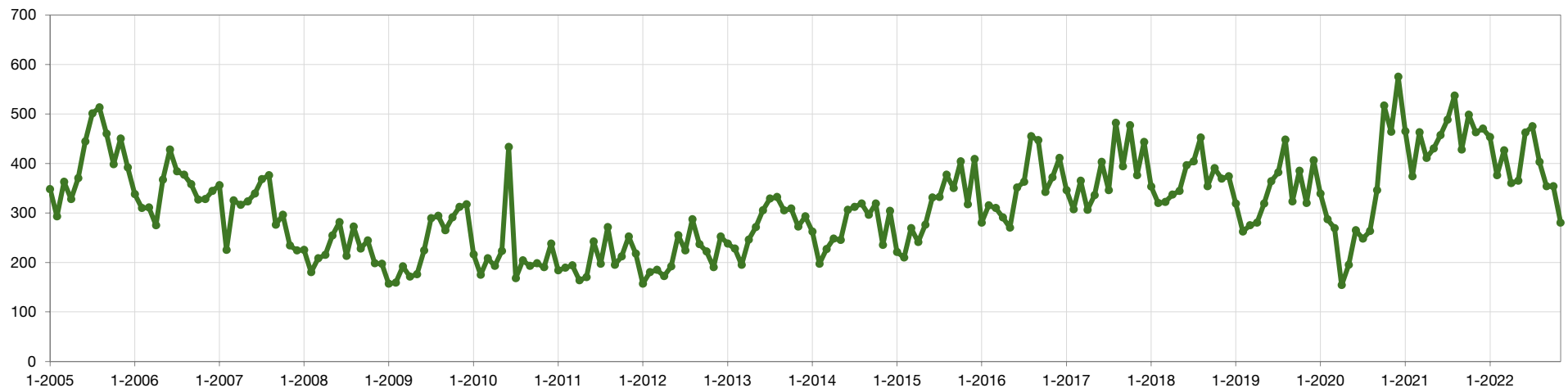


Year to Date



Closed Sales	Prior Year	% Change	
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	354	428	-17.3%
October 2022	354	498	-28.9%
November 2022	280	463	-39.5%
12-Month Avg	398	466	-14.5%

Historical Closed Sales Activity

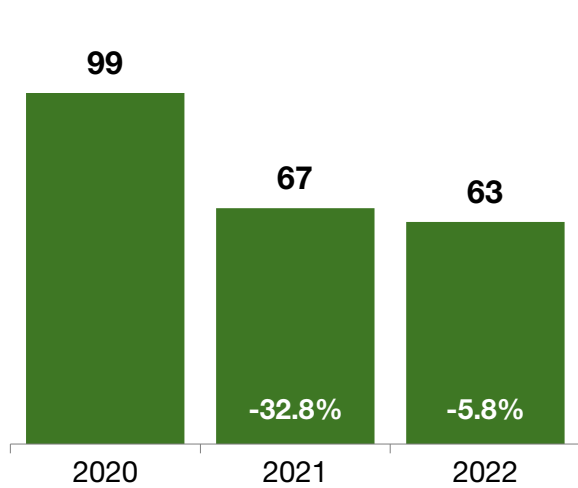


Days on Market Until Sale

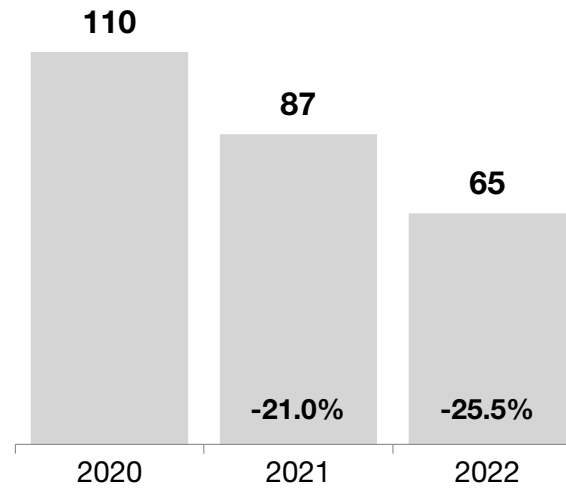
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



November



Year to Date



Days on Market		Prior Year	% Change
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	-25.7%
October 2022	75	71	+4.5%
November 2022	63	67	-5.8%
12-Month Avg	66	88	-25.7%

Historical Days on Market Until Sale

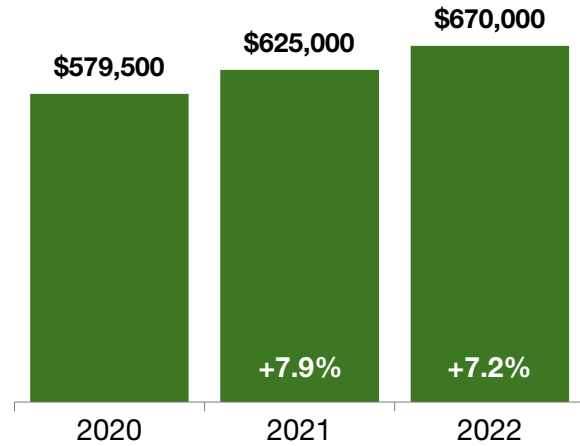


Median Sales Price

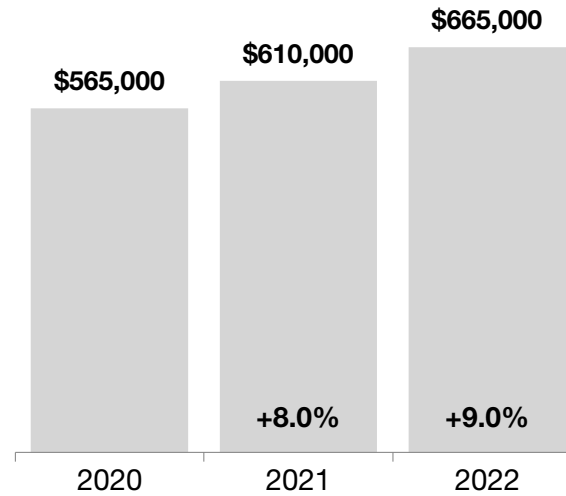
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November

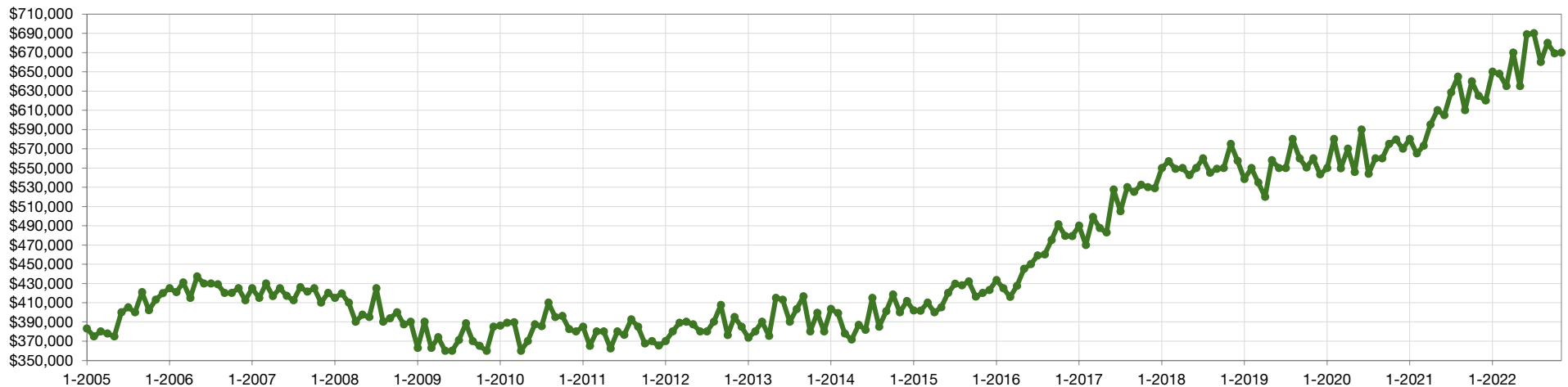


Year to Date



	Median Sales Price	Prior Year	% Change
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	\$669,000	\$640,000	+4.5%
November 2022	\$670,000	\$625,000	+7.2%
12-Month Med	\$659,000	\$608,888	+8.2%

Historical Median Sales Price

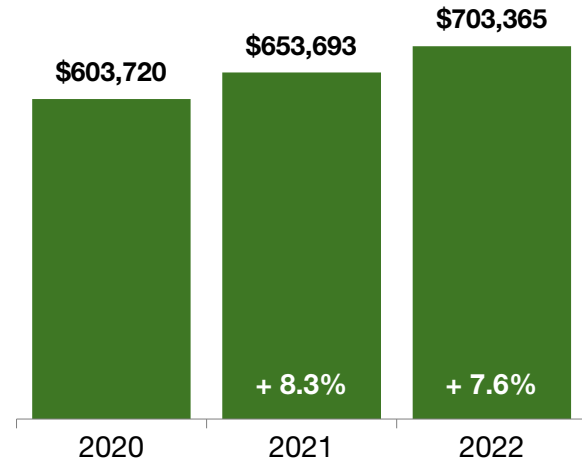


Average Sales Price

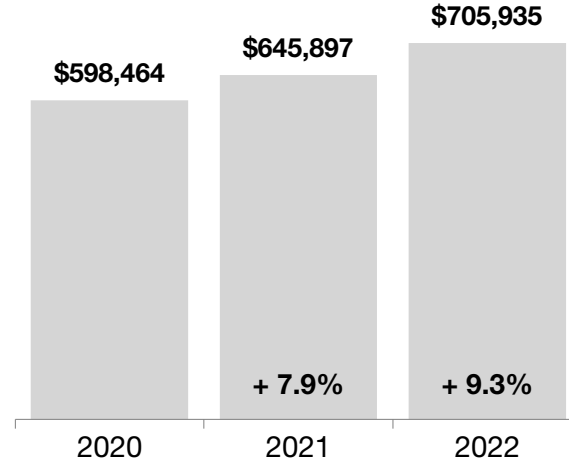
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

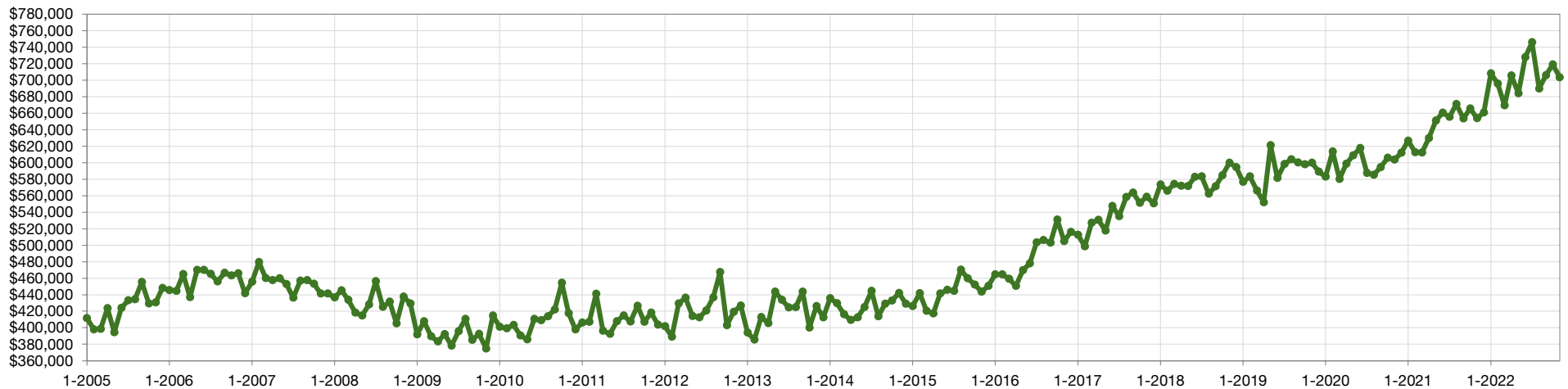


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$706,071	\$653,524	+8.0%
October 2022	\$718,898	\$665,532	+8.0%
November 2022	\$703,365	\$653,693	+7.6%
12-Month Avg	\$701,499	\$642,414	+9.2%

Historical Average Sales Price



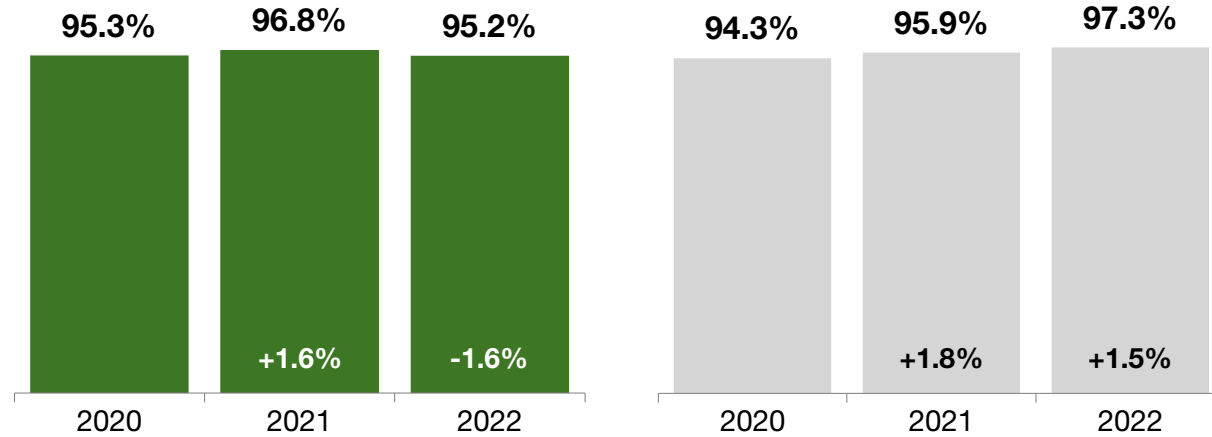
Percent of Original List Price Received

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.



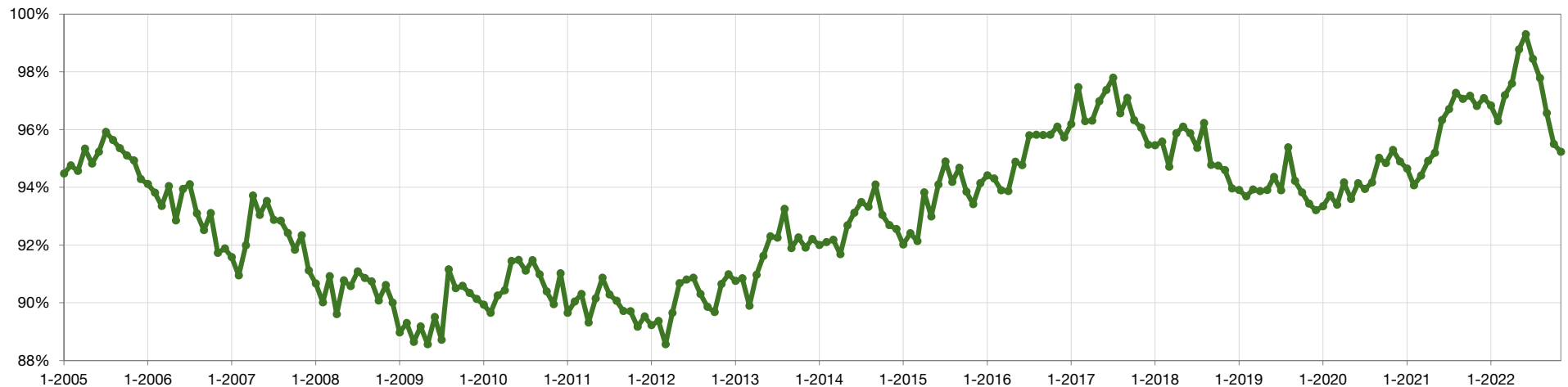
November

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	95.5%	97.2%	-1.7%
November 2022	95.2%	96.8%	-1.6%
12-Month Avg	97.3%	95.8%	+1.6%

Historical Percent of Original List Price Received

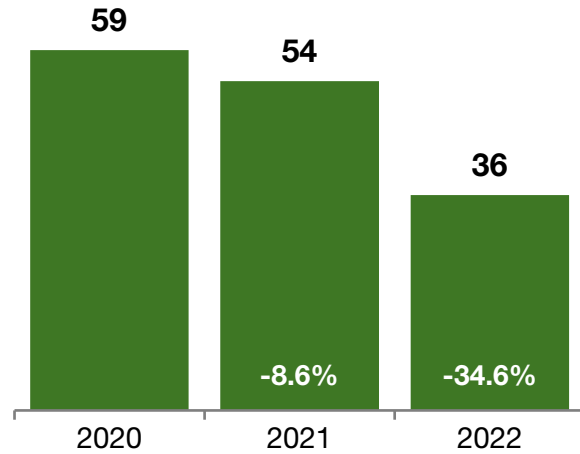


Housing Affordability Index

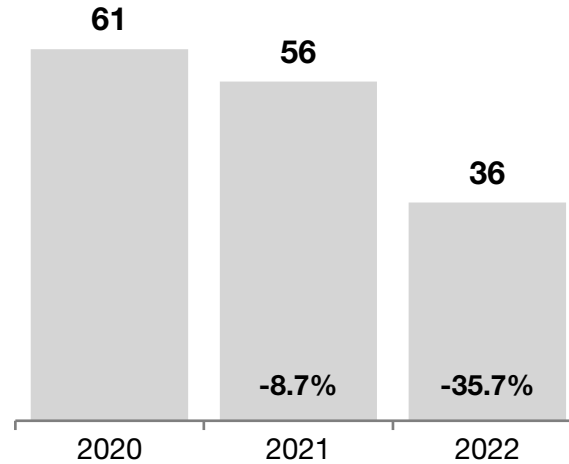
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

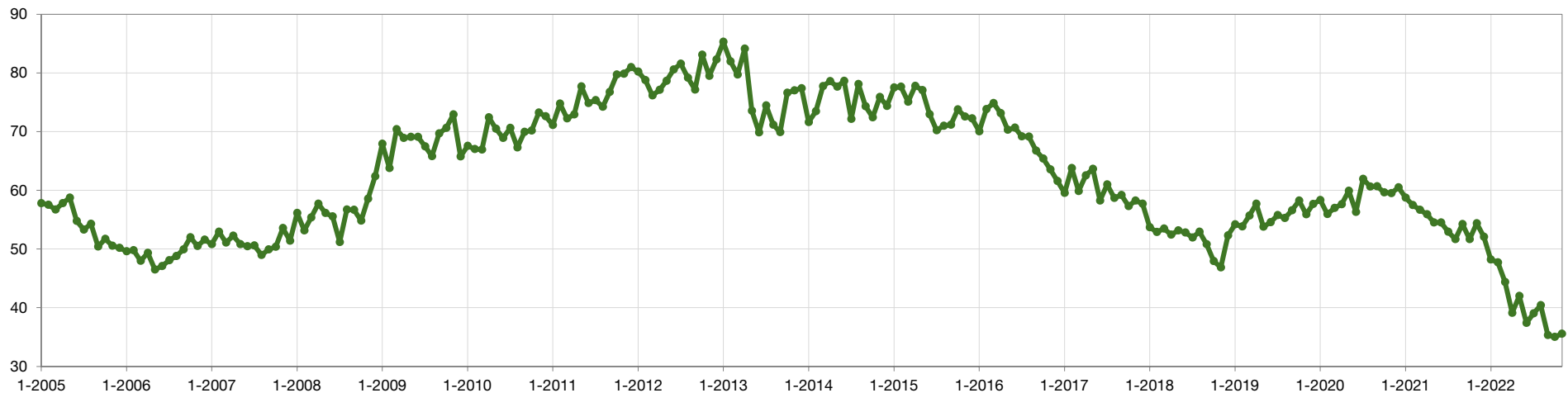


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-32.3%
November 2022	36	54	-34.6%
12-Month Avg	40	64	-37.7%

Historical Housing Affordability Index

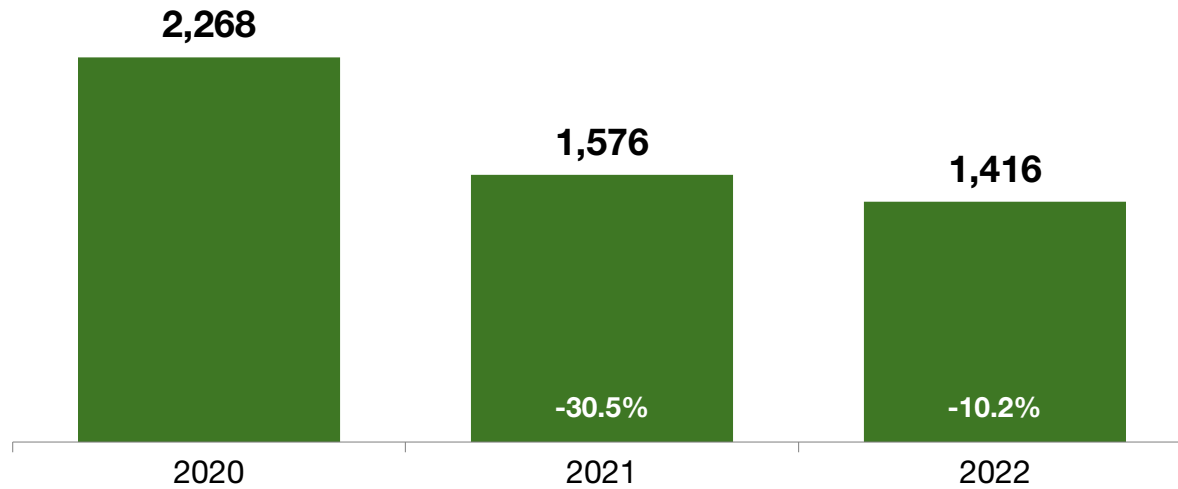


Inventory of Homes for Sale

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



November



	Inventory of Homes for Sale	Prior Year	% Change
December 2021	1,295	1,927	-32.8%
January 2022	1,317	1,901	-30.7%
February 2022	1,351	1,780	-24.1%
March 2022	1,439	1,778	-19.1%
April 2022	1,541	1,793	-14.1%
May 2022	1,660	1,791	-7.3%
June 2022	1,765	1,864	-5.3%
July 2022	1,821	1,849	-1.5%
August 2022	1,787	1,821	-1.9%
September 2022	1,730	1,771	-2.3%
October 2022	1,610	1,707	-5.7%
November 2022	1,416	1,576	-10.2%
12-Month Avg	1,561	1,797	-13.1%

Historical Inventory of Homes for Sale

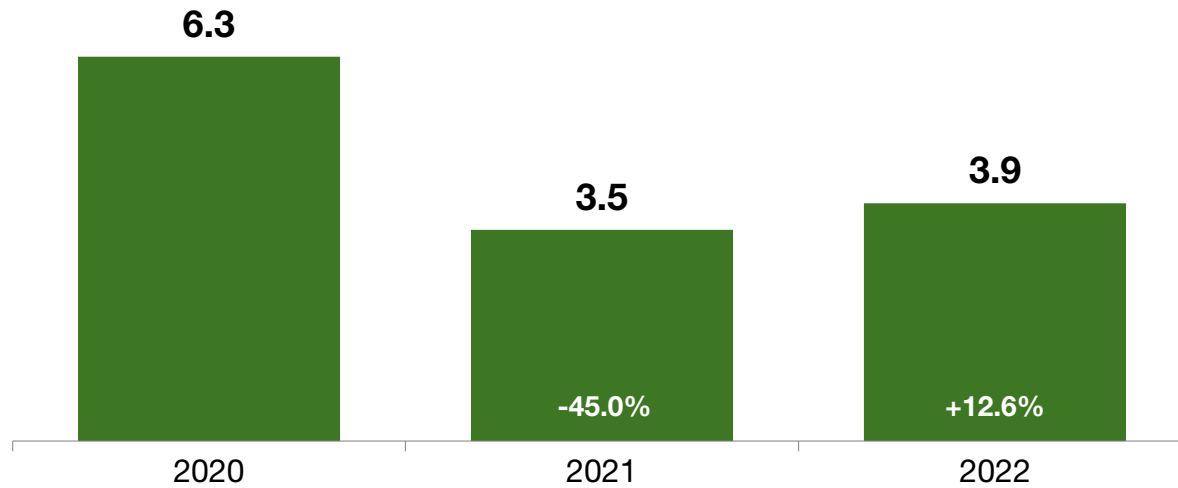


Months Supply of Inventory

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.



November



	Months Supply of Inventory	Prior Year	% Change
December 2021	2.9	5.3	-45.6%
January 2022	2.9	5.1	-42.3%
February 2022	3.0	4.7	-35.4%
March 2022	3.2	4.5	-27.6%
April 2022	3.5	4.1	-14.5%
May 2022	3.9	3.8	+1.0%
June 2022	4.2	3.8	+11.3%
July 2022	4.5	3.8	+18.1%
August 2022	4.5	3.9	+17.4%
September 2022	4.5	3.8	+16.3%
October 2022	4.3	3.8	+14.3%
November 2022	3.9	3.5	+12.6%
12-Month Avg	3.8	4.2	-9.2%

Historical Months Supply of Inventory

