

# Monthly Indicators

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



## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings in Staten Island decreased 22.6 percent to 212. Pending Sales were down 41.8 percent to 224. Inventory levels fell 7.5 percent to 1,202 units.

Prices were fairly stable. The Median Sales Price decreased 0.6 percent to \$616,500. Days on Market was up 9.2 percent to 78 days. Buyers felt empowered as Months Supply of Inventory was up 19.9 percent to 3.5 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Quick Facts

**- 28.2%**

**- 0.6%**

**- 7.5%**

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.



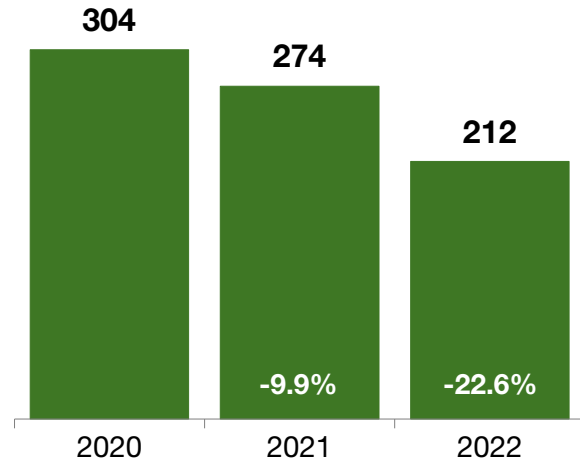
Key Metrics	Historical Sparklines	12-2021	12-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		274	<b>212</b>	- 22.6%	6,650	<b>6,125</b>	- 7.9%
<b>Pending Sales</b>		385	<b>224</b>	- 41.8%	5,411	<b>4,173</b>	- 22.9%
<b>Closed Sales</b>		471	<b>338</b>	- 28.2%	5,485	<b>4,656</b>	- 15.1%
<b>Days on Market Until Sale</b>		71	<b>78</b>	+ 9.2%	86	<b>66</b>	- 23.1%
<b>Median Sales Price</b>		\$620,000	<b>\$616,500</b>	- 0.6%	\$610,000	<b>\$660,000</b>	+ 8.2%
<b>Average Sales Price</b>		\$661,201	<b>\$659,204</b>	- 0.3%	\$647,211	<b>\$702,439</b>	+ 8.5%
<b>Percent of Original List Price Received</b>		97.1%	<b>94.3%</b>	- 2.9%	96.0%	<b>97.1%</b>	+ 1.1%
<b>Housing Affordability Index</b>		52	<b>40</b>	- 23.4%	53	<b>37</b>	- 29.6%
<b>Inventory of Homes for Sale</b>		1,300	<b>1,202</b>	- 7.5%	--	--	--
<b>Months Supply of Inventory</b>		2.9	<b>3.5</b>	+ 19.9%	--	--	--

# New Listings

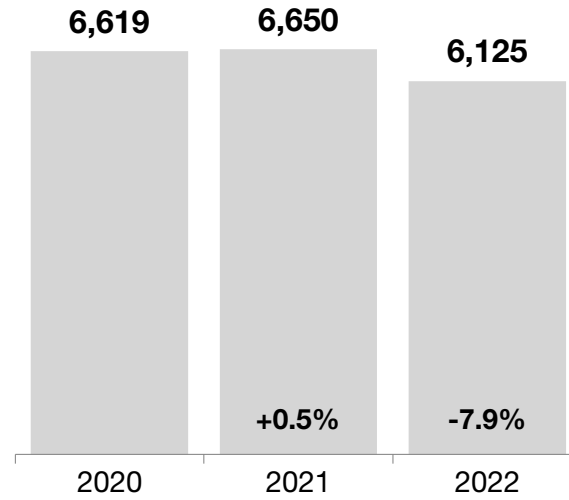
A count of the properties that have been newly listed on the market in a given month.



## December

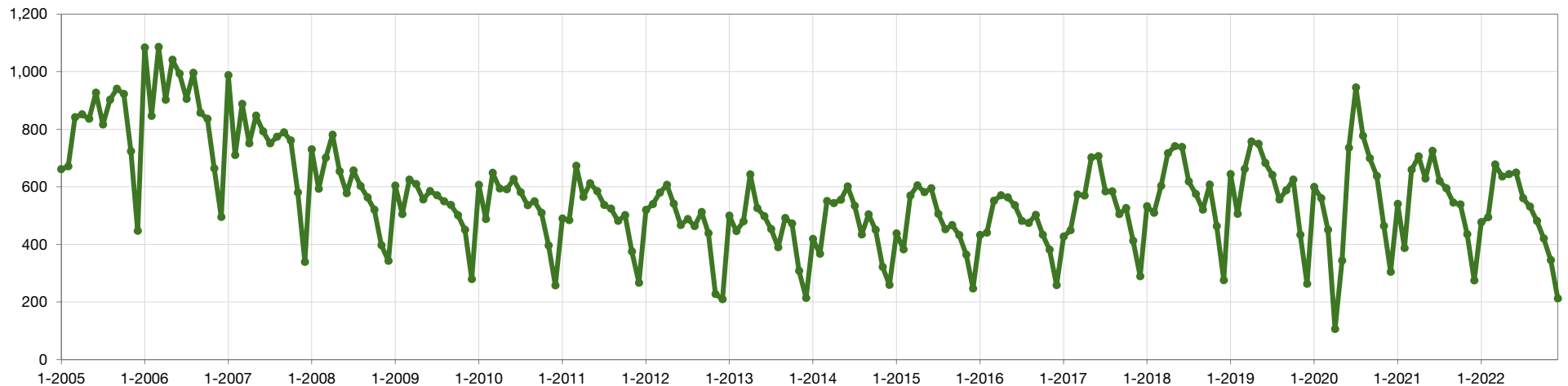


## Year to Date



	New Listings	Prior Year	% Change
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	649	724	-10.4%
July 2022	560	620	-9.7%
August 2022	531	595	-10.8%
September 2022	481	545	-11.7%
October 2022	420	538	-21.9%
November 2022	345	435	-20.7%
<b>December 2022</b>	<b>212</b>	<b>274</b>	<b>-22.6%</b>
12-Month Avg	510	554	-7.9%

## Historical New Listing Activity

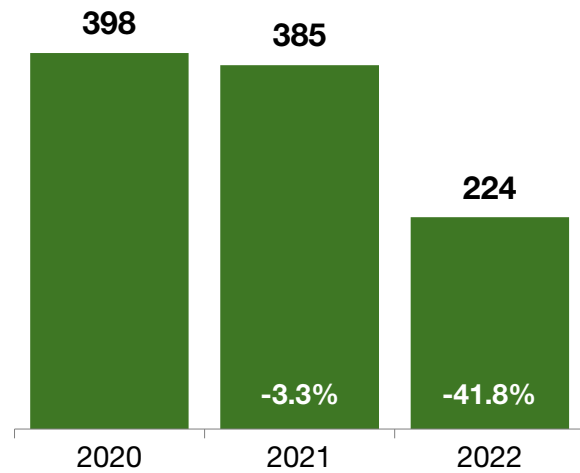


# Pending Sales

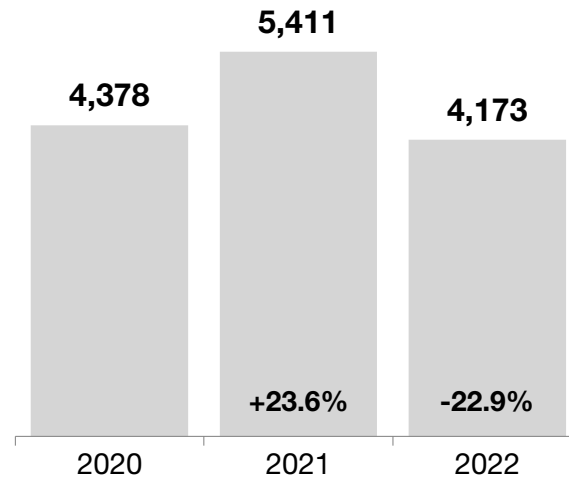
A count of the properties on which offers have been accepted in a given month.



## December

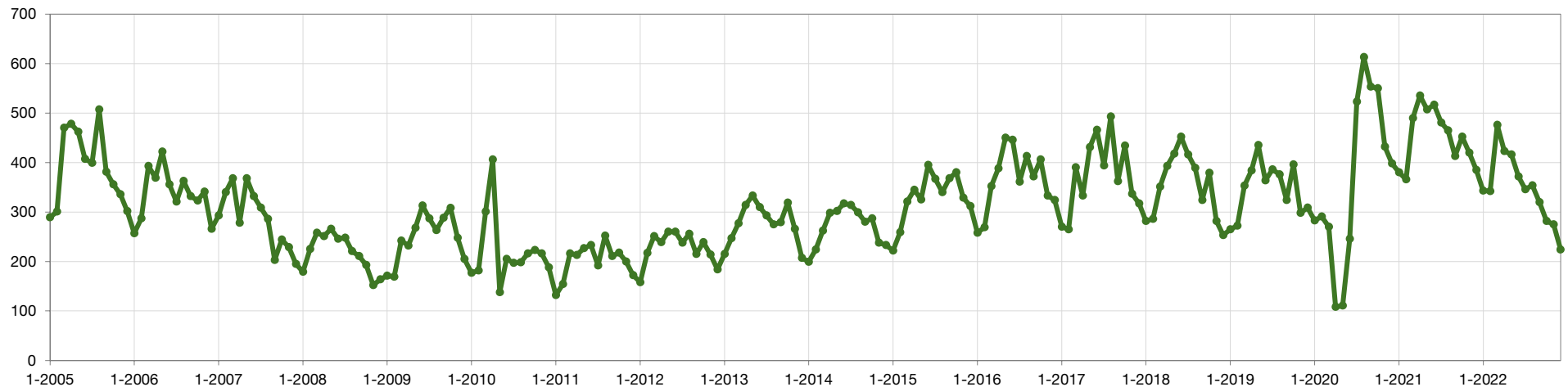


## Year to Date



Pending Sales	Prior Year	% Change
January 2022	343	380 -9.7%
February 2022	342	366 -6.6%
March 2022	476	490 -2.9%
April 2022	423	535 -20.9%
May 2022	416	507 -17.9%
June 2022	372	517 -28.0%
July 2022	346	481 -28.1%
August 2022	354	465 -23.9%
September 2022	320	413 -22.5%
October 2022	282	452 -37.6%
November 2022	275	420 -34.5%
<b>December 2022</b>	<b>224</b>	<b>385 -41.8%</b>
12-Month Avg	348	451 -22.9%

## Historical Pending Sales Activity

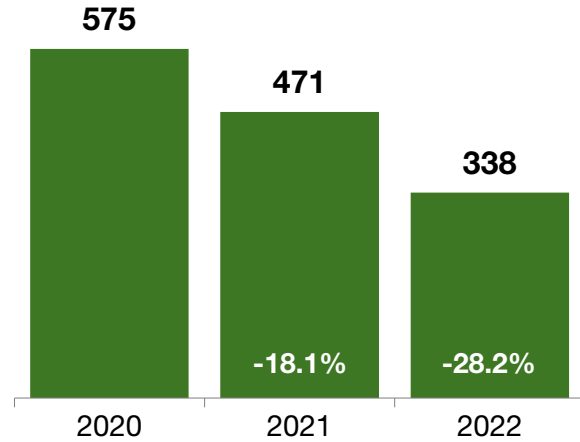


# Closed Sales

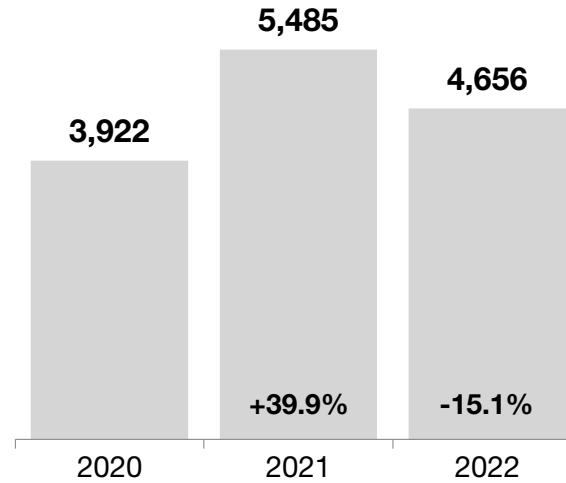
A count of the actual sales that have closed in a given month.



## December

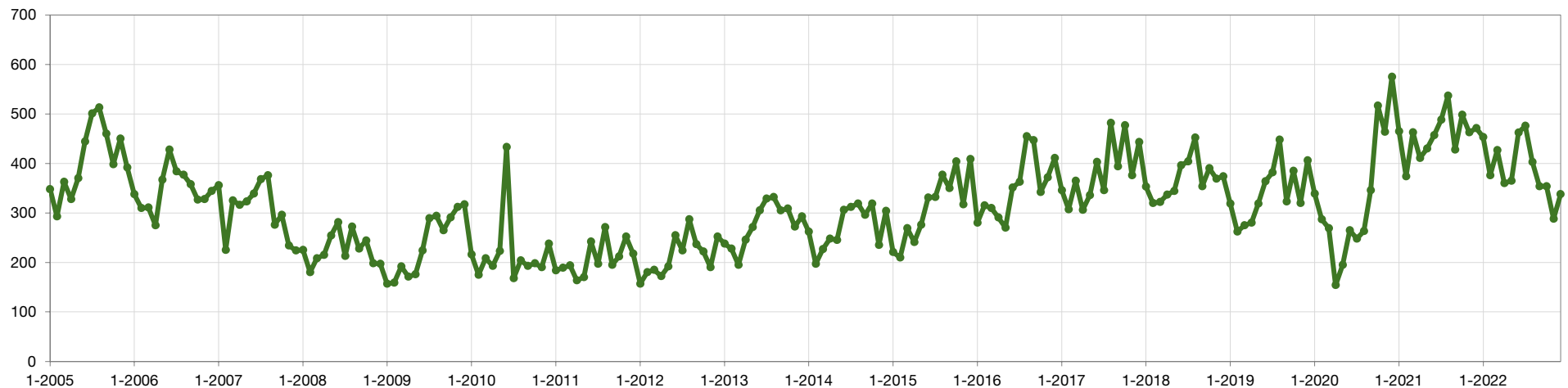


## Year to Date



Closed Sales	Prior Year	% Change	
January 2022	453	465	-2.6%
February 2022	376	374	+0.5%
March 2022	427	463	-7.8%
April 2022	360	411	-12.4%
May 2022	365	430	-15.1%
June 2022	462	457	+1.1%
July 2022	476	488	-2.5%
August 2022	403	537	-25.0%
September 2022	354	428	-17.3%
October 2022	354	498	-28.9%
November 2022	288	463	-37.8%
<b>December 2022</b>	<b>338</b>	<b>471</b>	<b>-28.2%</b>
12-Month Avg	388	457	-15.1%

## Historical Closed Sales Activity

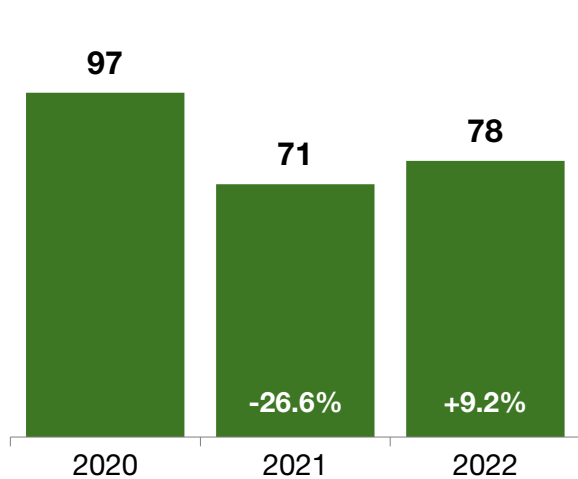


# Days on Market Until Sale

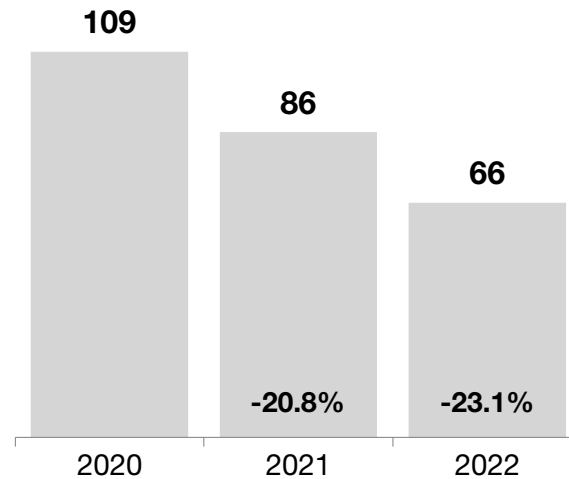
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## December

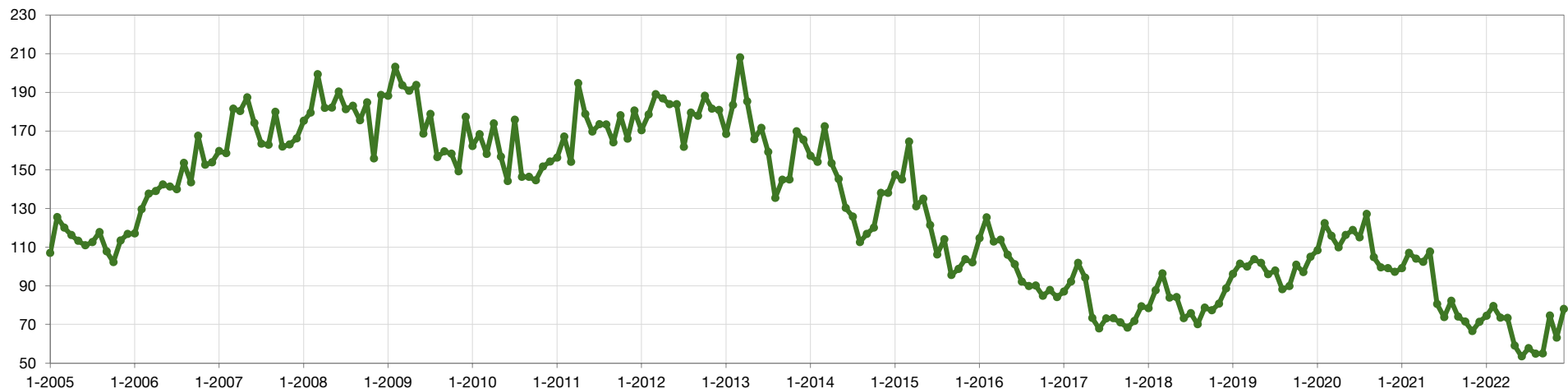


## Year to Date



Days on Market		Prior Year	% Change
January 2022	74	99	-24.9%
February 2022	79	107	-25.8%
March 2022	74	104	-29.3%
April 2022	73	102	-28.3%
May 2022	59	108	-45.2%
June 2022	53	81	-33.7%
July 2022	58	74	-21.7%
August 2022	55	82	-33.3%
September 2022	55	74	-25.7%
October 2022	75	71	+4.5%
November 2022	63	67	-5.1%
<b>December 2022</b>	<b>78</b>	<b>71</b>	<b>+9.2%</b>
12-Month Avg	<b>66</b>	86	-23.1%

## Historical Days on Market Until Sale

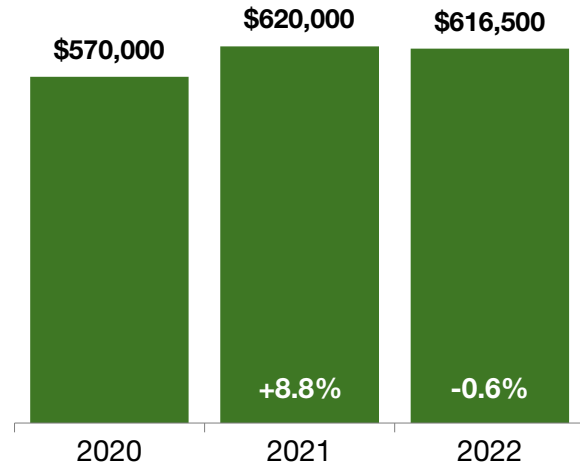


# Median Sales Price

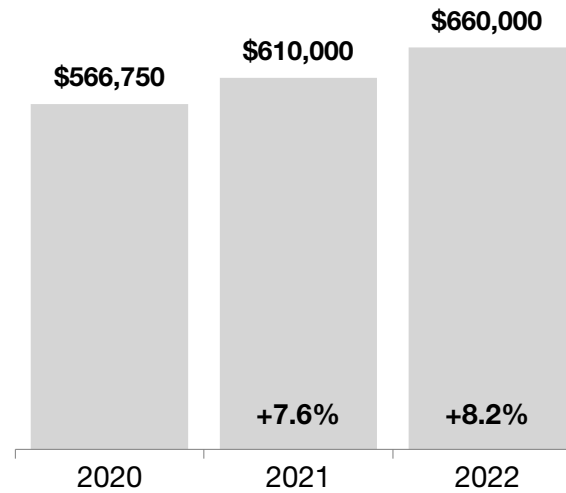
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December

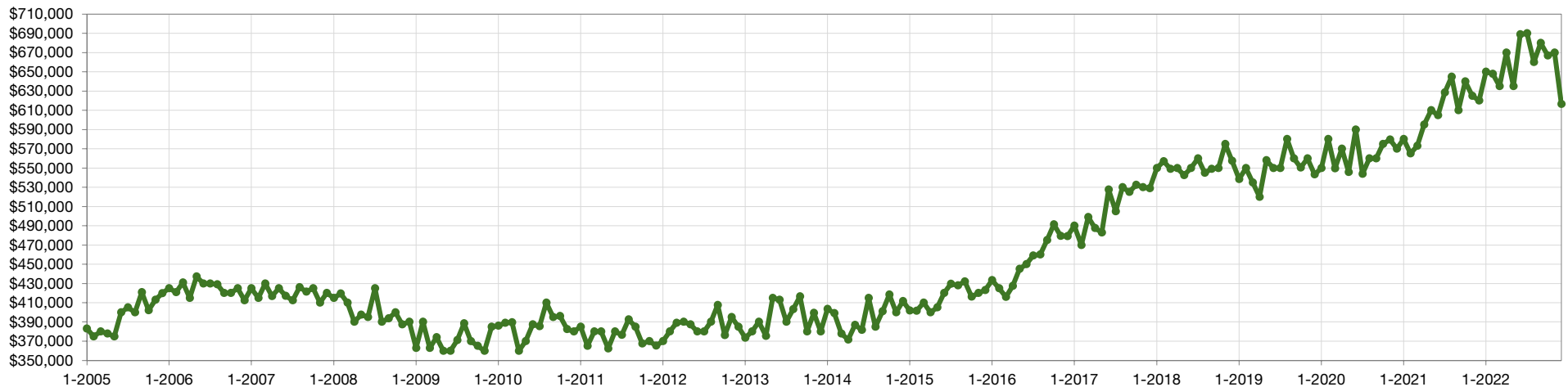


## Year to Date



	Median Sales Price	Prior Year	% Change
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	\$667,000	\$640,000	+4.2%
November 2022	\$670,000	\$625,000	+7.2%
<b>December 2022</b>	<b>\$616,500</b>	<b>\$620,000</b>	<b>-0.6%</b>
12-Month Med	\$660,000	\$610,000	+8.2%

## Historical Median Sales Price

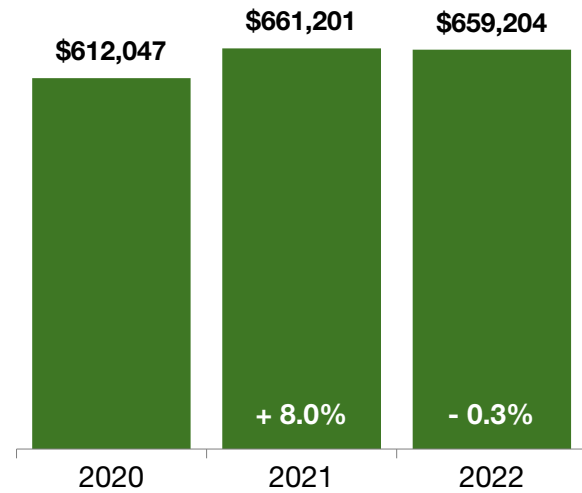


# Average Sales Price

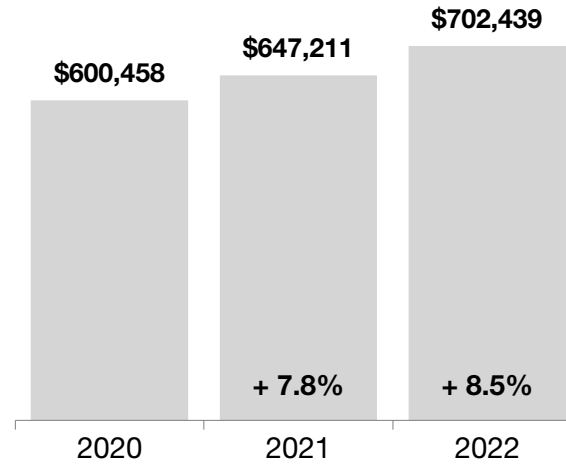
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

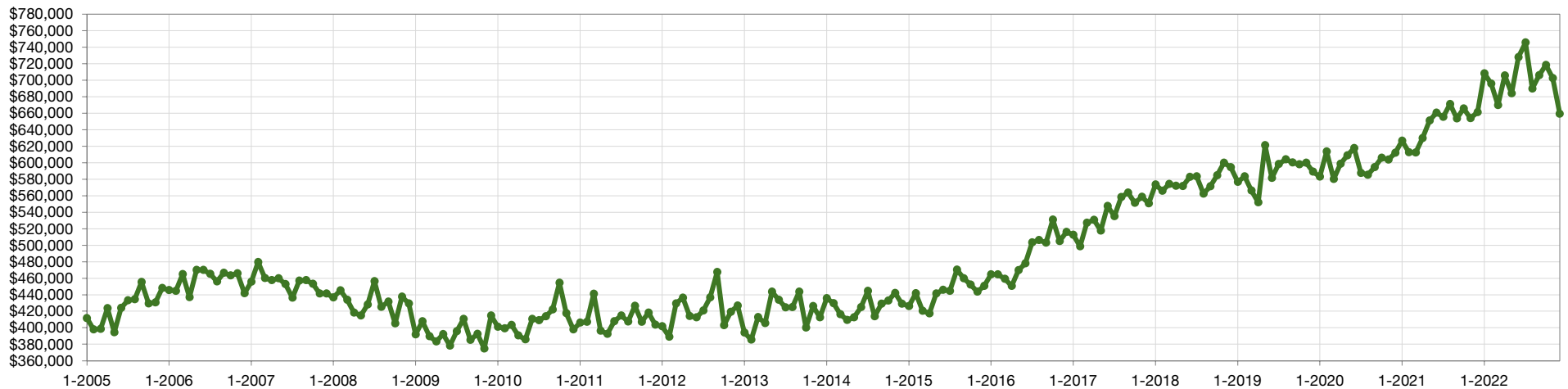


## Year to Date



Average Sales Price	Prior Year	% Change
January 2022	\$708,153	\$626,468 +13.0%
February 2022	\$695,715	\$612,510 +13.6%
March 2022	\$669,882	\$612,260 +9.4%
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	\$745,602	\$655,498 +13.7%
August 2022	\$689,798	\$671,034 +2.8%
September 2022	\$706,071	\$653,524 +8.0%
October 2022	\$718,238	\$665,532 +7.9%
November 2022	\$702,338	\$653,693 +7.4%
<b>December 2022</b>	<b>\$659,204</b>	<b>\$661,201 -0.3%</b>
12-Month Avg	<b>\$702,439</b>	\$647,211 +8.5%

## Historical Average Sales Price



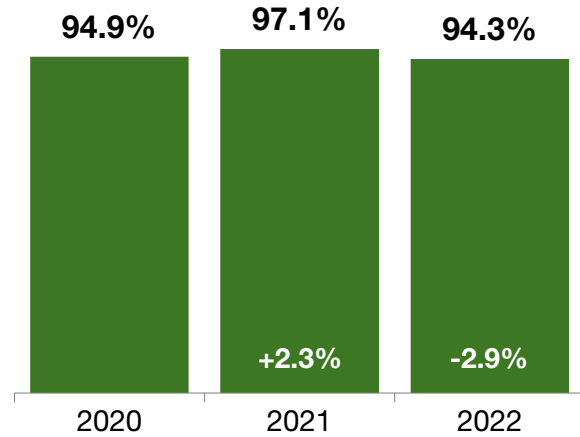


# Percent of Original List Price Received

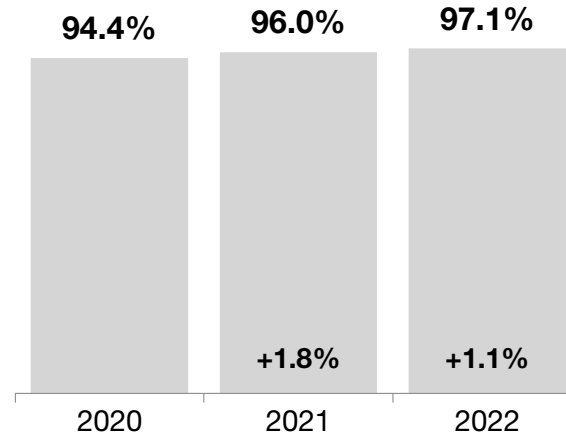
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December

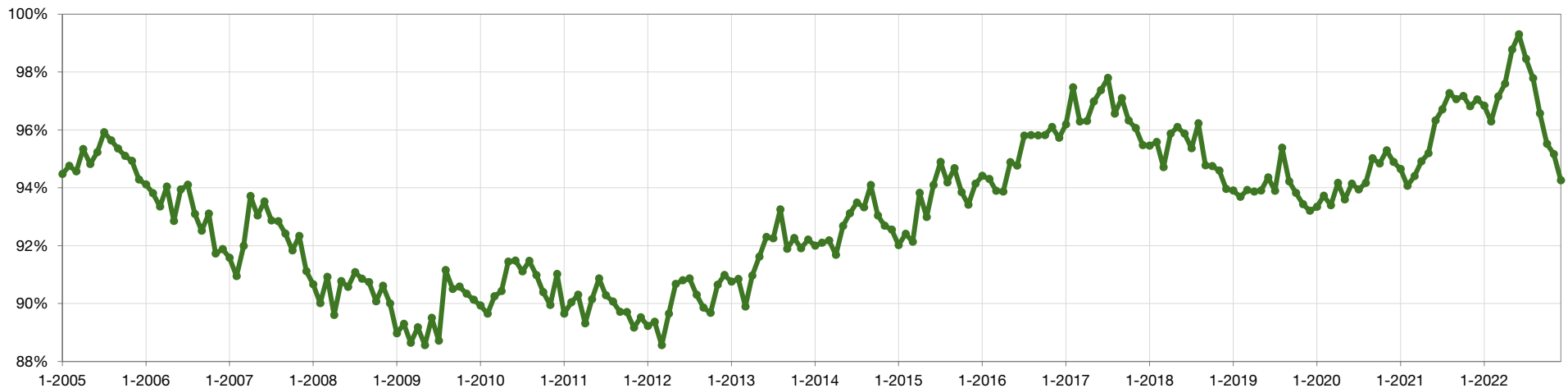


## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
January 2022	96.8%	94.6%	+2.3%
February 2022	96.3%	94.1%	+2.4%
March 2022	97.2%	94.4%	+2.9%
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%
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%	-1.7%
<b>December 2022</b>	<b>94.3%</b>	<b>97.1%</b>	<b>-2.9%</b>
12-Month Avg	97.1%	96.0%	+1.1%

## Historical Percent of Original List Price Received

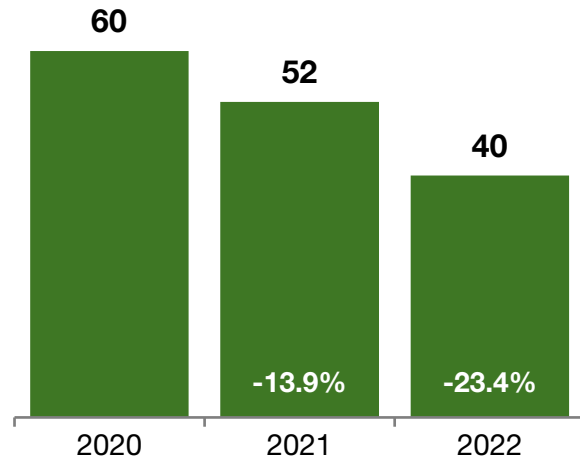


# Housing Affordability Index

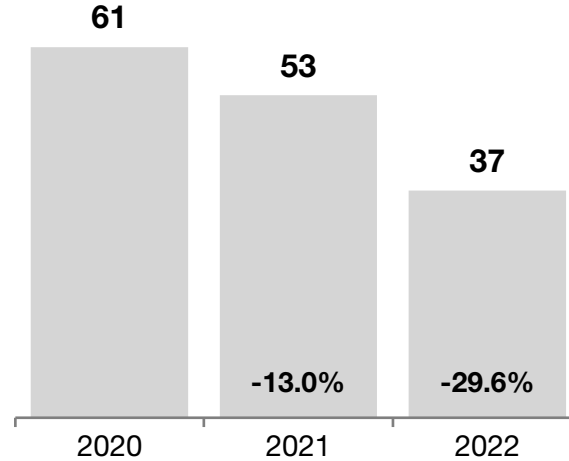
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

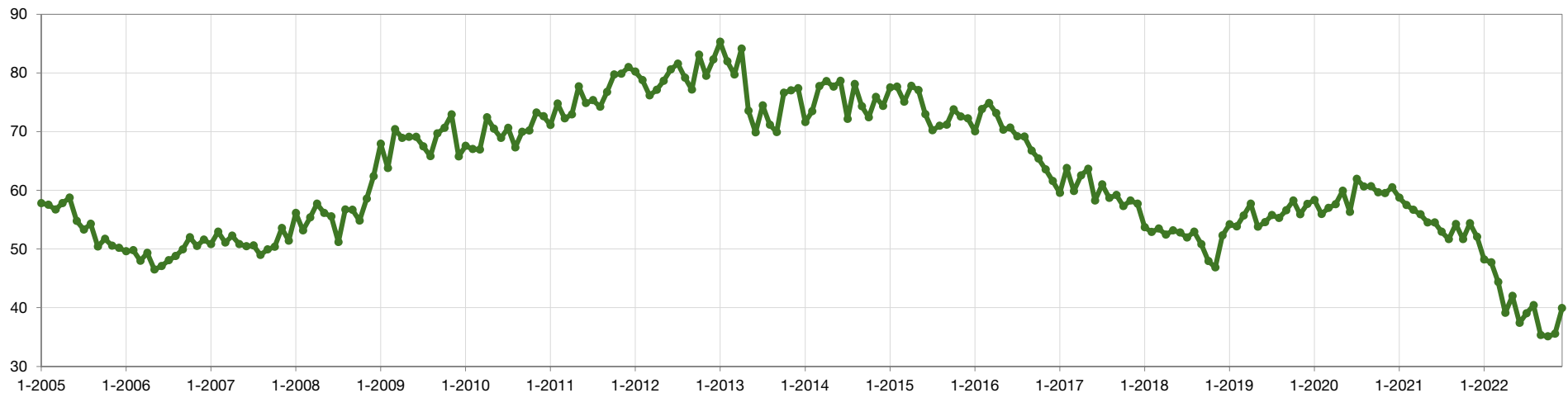


## Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-32.1%
November 2022	36	54	-34.6%
<b>December 2022</b>	<b>40</b>	<b>52</b>	<b>-23.4%</b>
12-Month Avg	41	60	-31.6%

## Historical Housing Affordability Index

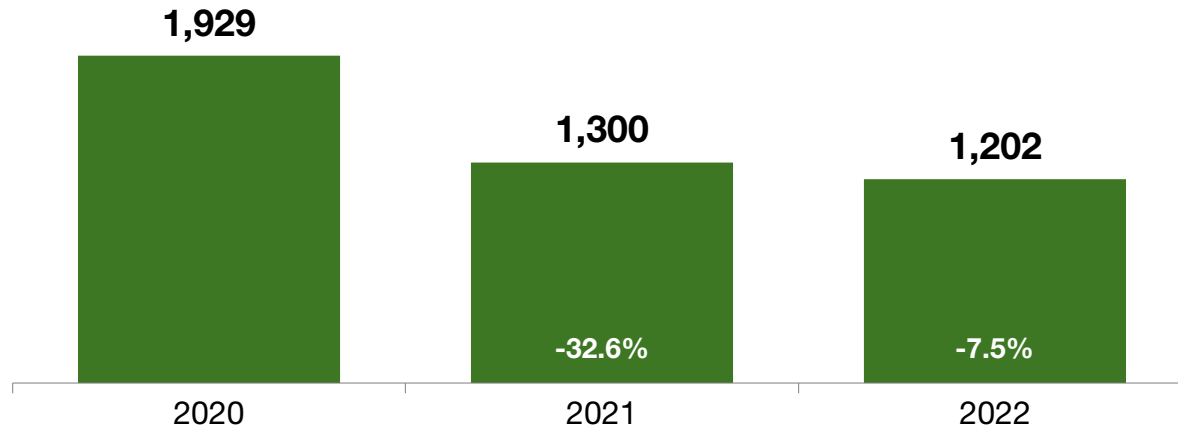


# Inventory of Homes for Sale

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



## December



Inventory of Homes for Sale	Prior Year	% Change
January 2022	1,323	-30.5%
February 2022	1,357	-23.8%
March 2022	1,447	-18.7%
April 2022	1,551	-13.6%
May 2022	1,674	-6.6%
June 2022	1,792	-4.0%
July 2022	1,858	+0.4%
August 2022	1,845	+1.1%
September 2022	1,810	+1.9%
October 2022	1,719	+0.4%
November 2022	1,556	-1.5%
<b>December 2022</b>	<b>1,202</b>	<b>-7.5%</b>
12-Month Avg	1,595	-8.7%

## Historical Inventory of Homes for Sale

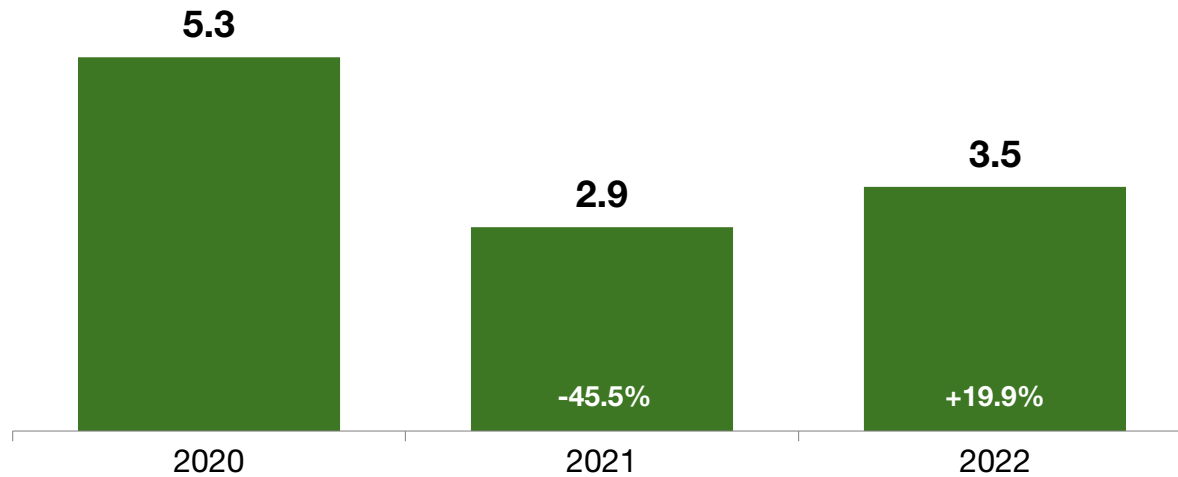


# Months Supply of Inventory

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.



## December



Months Supply of Inventory		Prior Year	% Change
January 2022	3.0	5.1	-42.1%
February 2022	3.0	4.7	-35.2%
March 2022	3.3	4.5	-27.3%
April 2022	3.6	4.1	-14.0%
May 2022	3.9	3.8	+1.7%
June 2022	4.3	3.8	+12.9%
July 2022	4.6	3.8	+20.4%
August 2022	4.7	3.9	+21.0%
September 2022	4.7	3.9	+21.3%
October 2022	4.6	3.8	+21.9%
November 2022	4.3	3.5	+23.2%
<b>December 2022</b>	<b>3.5</b>	<b>2.9</b>	<b>+19.9%</b>
12-Month Avg	3.9	4.0	-0.9%

## Historical Months Supply of Inventory

