

Monthly Indicators

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



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings in Staten Island decreased 17.0 percent to 396. Pending Sales were down 35.6 percent to 221. Inventory levels fell 5.1 percent to 1,257 units.

Prices were a tad soft. The Median Sales Price decreased 3.8 percent to \$625,000. Days on Market was up 9.7 percent to 82 days. Buyers felt empowered as Months Supply of Inventory was up 26.0 percent to 3.7 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 45.3%

- 3.8%

- 5.1%

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.



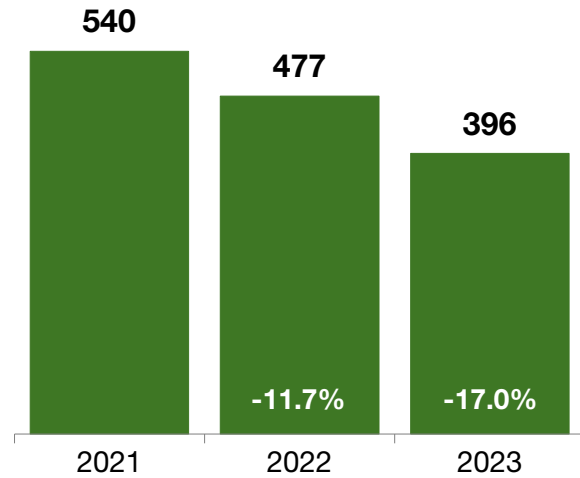
Key Metrics	Historical Sparklines	1-2022	1-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		477	396	- 17.0%	477	396	- 17.0%
Pending Sales		343	221	- 35.6%	343	221	- 35.6%
Closed Sales		453	248	- 45.3%	453	248	- 45.3%
Days on Market Until Sale		74	82	+ 9.7%	74	82	+ 9.7%
Median Sales Price		\$650,000	\$625,000	- 3.8%	\$650,000	\$625,000	- 3.8%
Average Sales Price		\$708,153	\$685,509	- 3.2%	\$708,153	\$685,509	- 3.2%
Percent of Original List Price Received		96.8%	92.7%	- 4.2%	96.8%	92.7%	- 4.2%
Housing Affordability Index		48	40	- 16.2%	48	40	- 16.2%
Inventory of Homes for Sale		1,325	1,257	- 5.1%	--	--	--
Months Supply of Inventory		3.0	3.7	+ 26.0%	--	--	--

New Listings

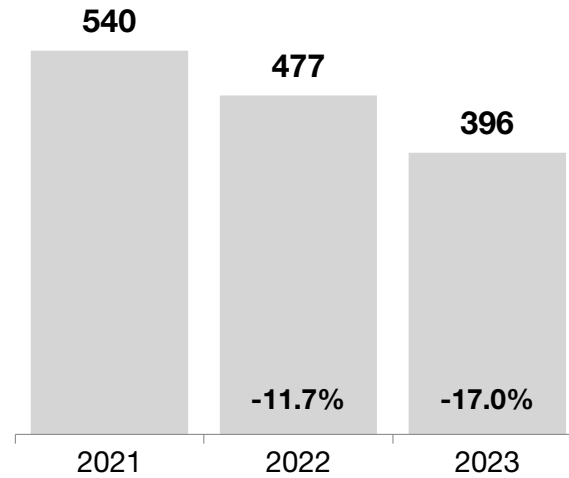
A count of the properties that have been newly listed on the market in a given month.



January

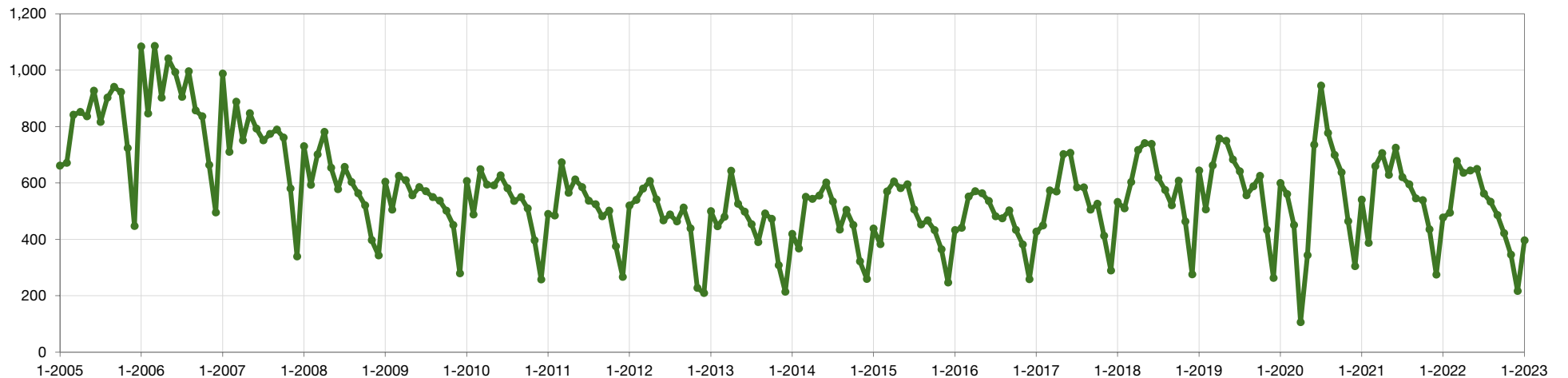


Year to Date



	New Listings	Prior Year	% Change
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	562	620	-9.4%
August 2022	533	595	-10.4%
September 2022	486	545	-10.8%
October 2022	421	538	-21.7%
November 2022	345	435	-20.7%
December 2022	216	274	-21.2%
January 2023	396	477	-17.0%
12-Month Avg	505	549	-8.0%

Historical New Listing Activity

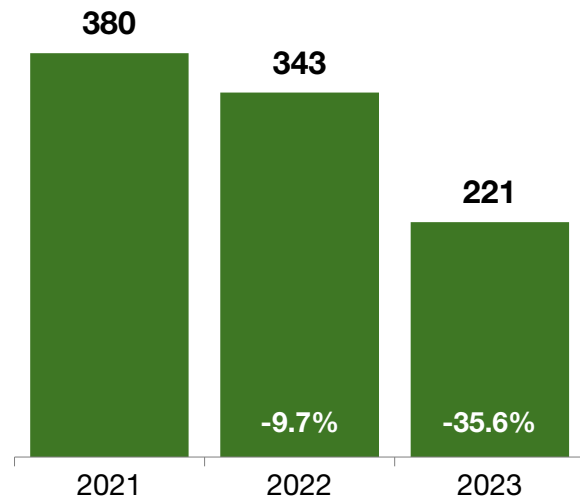


Pending Sales

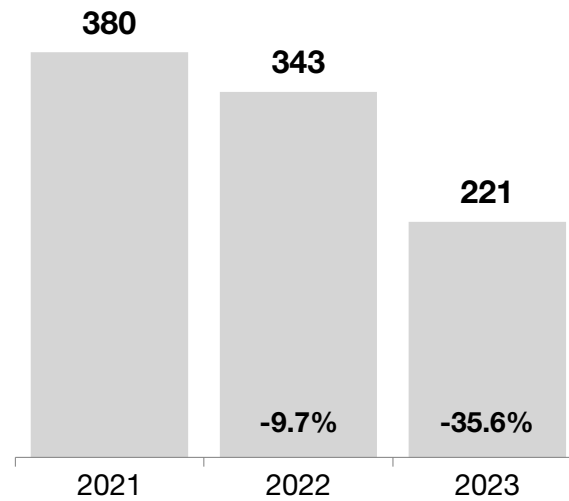
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



Pending Sales	Prior Year	% Change
February 2022	342	-6.6%
March 2022	476	-2.9%
April 2022	423	-20.8%
May 2022	415	-18.0%
June 2022	369	-28.6%
July 2022	345	-28.3%
August 2022	354	-23.9%
September 2022	321	-22.3%
October 2022	278	-38.5%
November 2022	272	-35.2%
December 2022	230	-40.3%
January 2023	221	-35.6%
12-Month Avg	337	-24.7%

Historical Pending Sales Activity

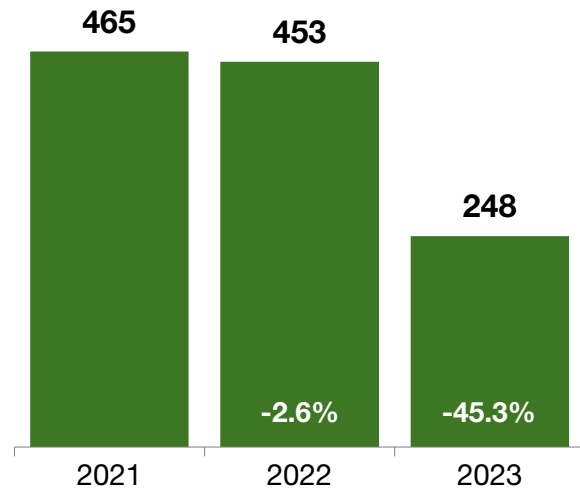


Closed Sales

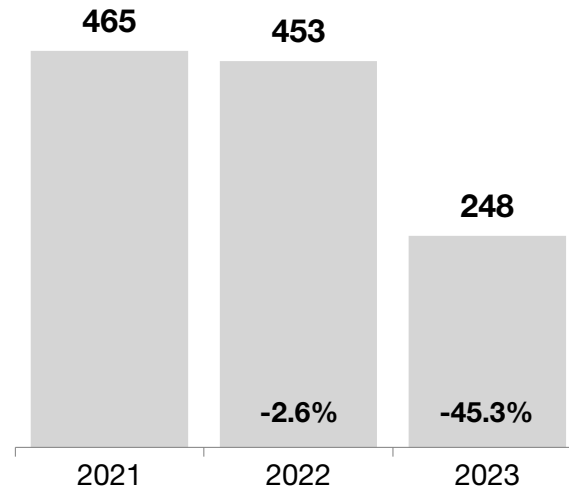
A count of the actual sales that have closed in a given month.



January



Year to Date



Closed Sales	Prior Year	% Change
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%
December 2022	349	471 -25.9%
January 2023	248	453 -45.3%
12-Month Avg	372	456 -18.5%

Historical Closed Sales Activity

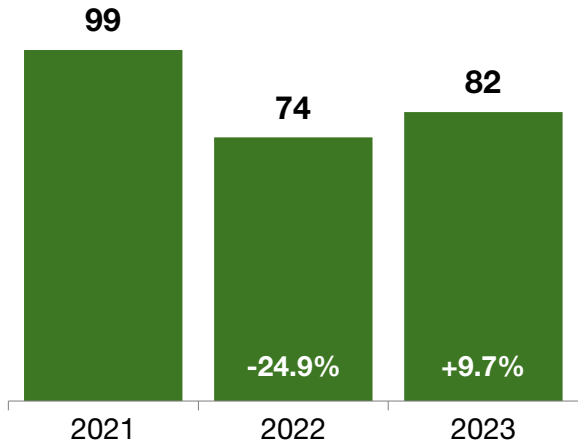


Days on Market Until Sale

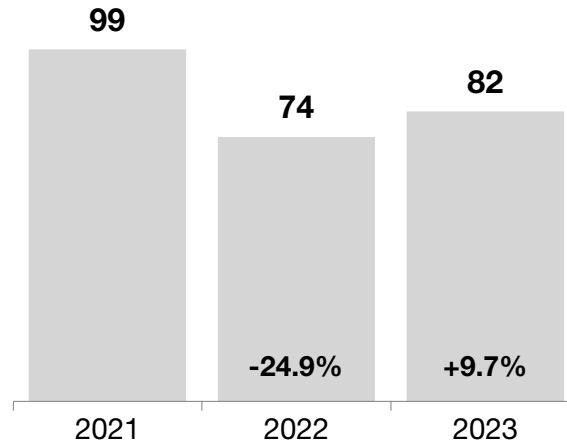
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



January

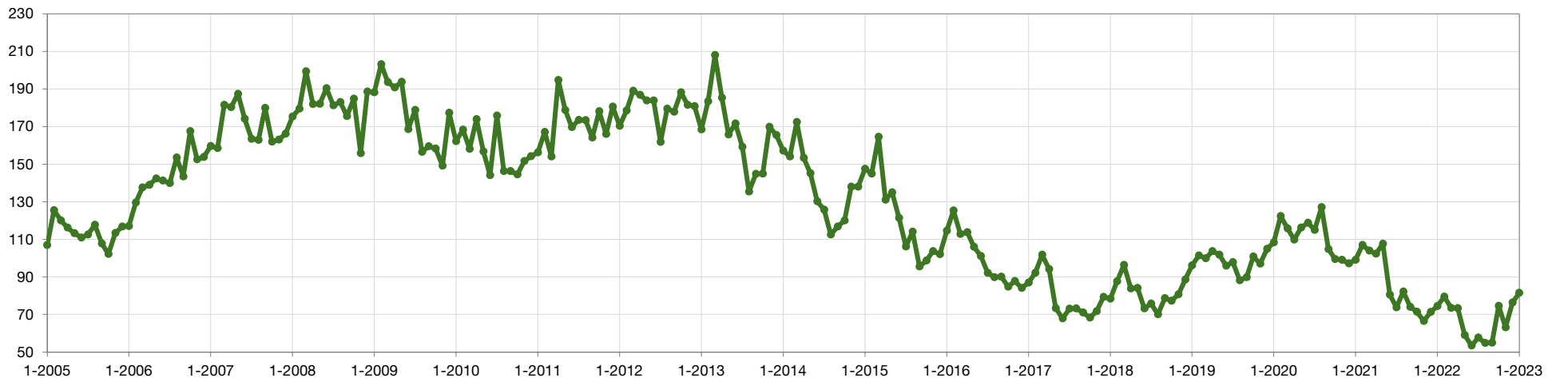


Year to Date



Days on Market	Prior Year	% Change	
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%
December 2022	76	71	+7.0%
January 2023	82	74	+9.7%
12-Month Avg	66	84	-21.3%

Historical Days on Market Until Sale

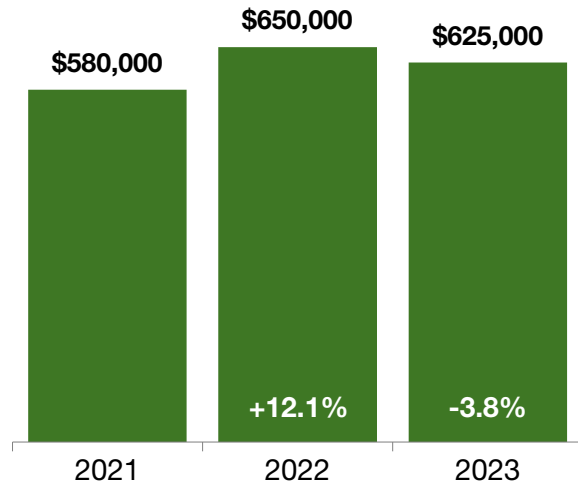


Median Sales Price

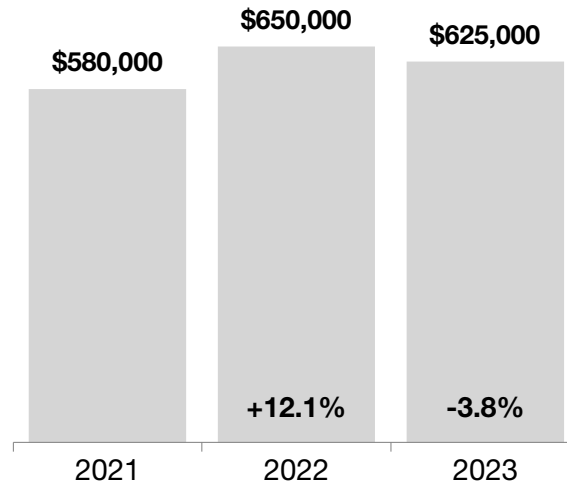
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

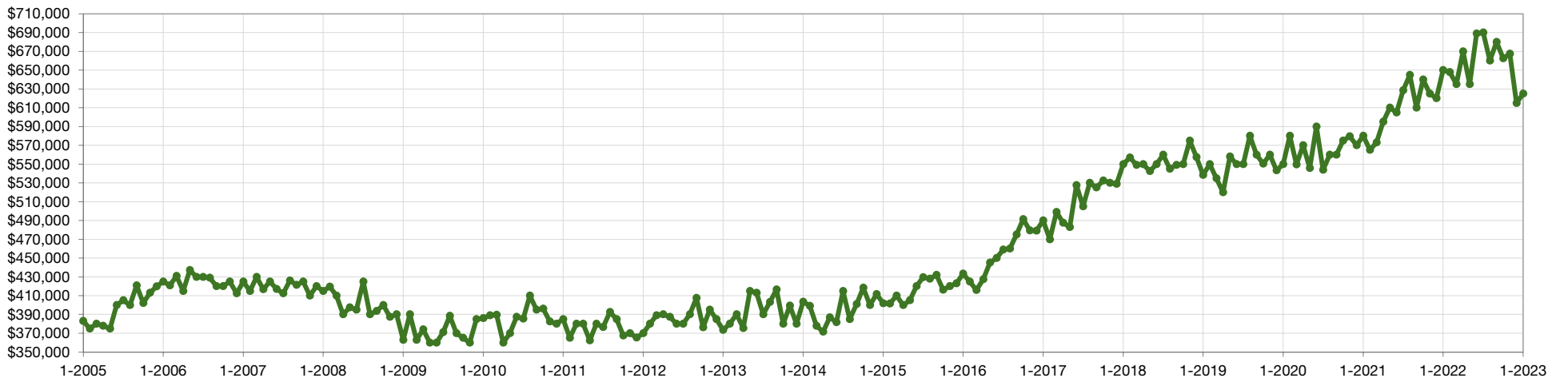


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$662,500	\$640,000	+3.5%
November 2022	\$667,500	\$625,000	+6.8%
December 2022	\$615,000	\$620,000	-0.8%
January 2023	\$625,000	\$650,000	-3.8%
12-Month Med	\$660,000	\$618,000	+6.8%

Historical Median Sales Price

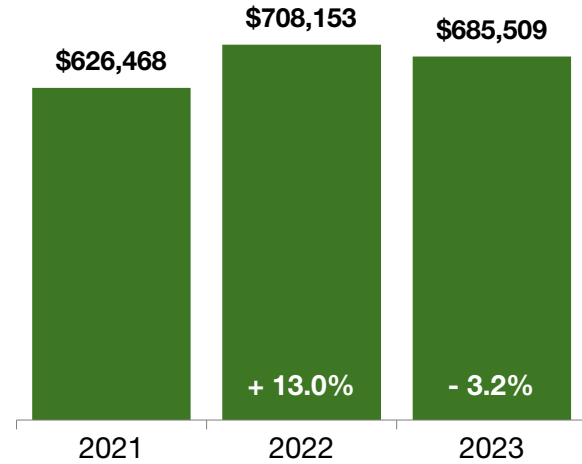


Average Sales Price

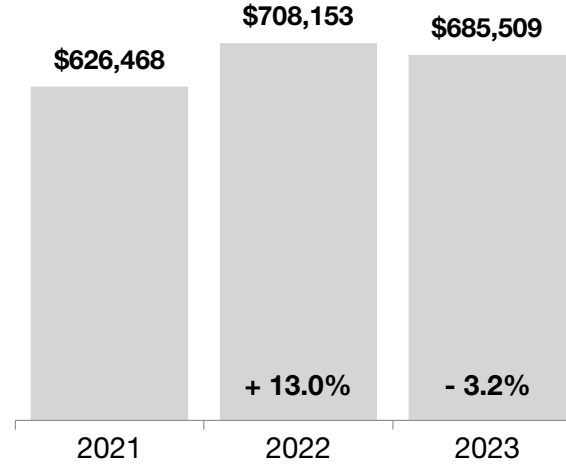
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

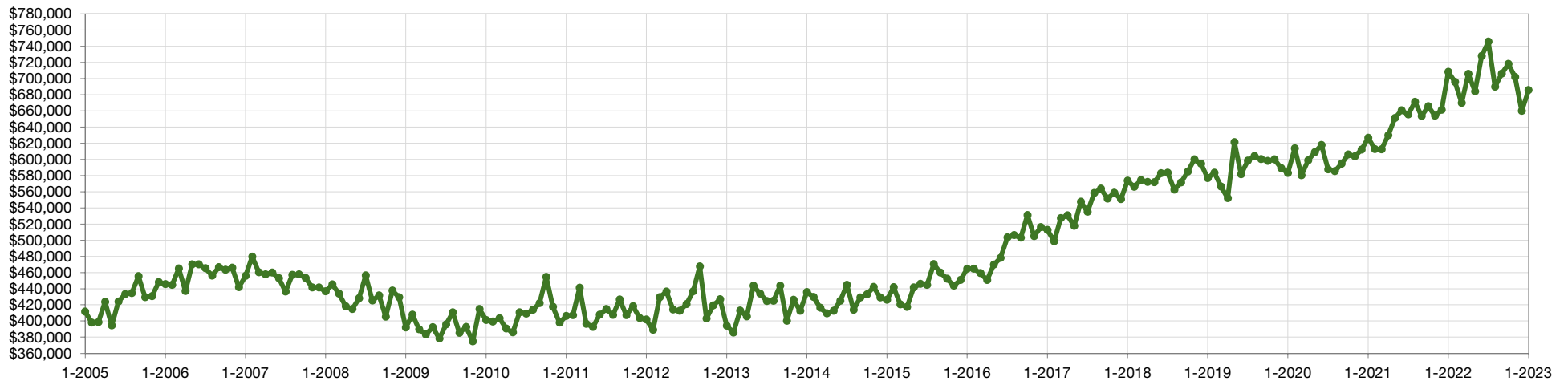


Year to Date



Average Sales Price	Prior Year	% Change
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	\$718,119	\$665,532 +7.9%
November 2022	\$701,948	\$653,693 +7.4%
December 2022	\$659,937	\$661,201 -0.2%
January 2023	\$685,509	\$708,153 -3.2%
12-Month Avg	\$700,833	\$654,018 +7.2%

Historical Average Sales Price



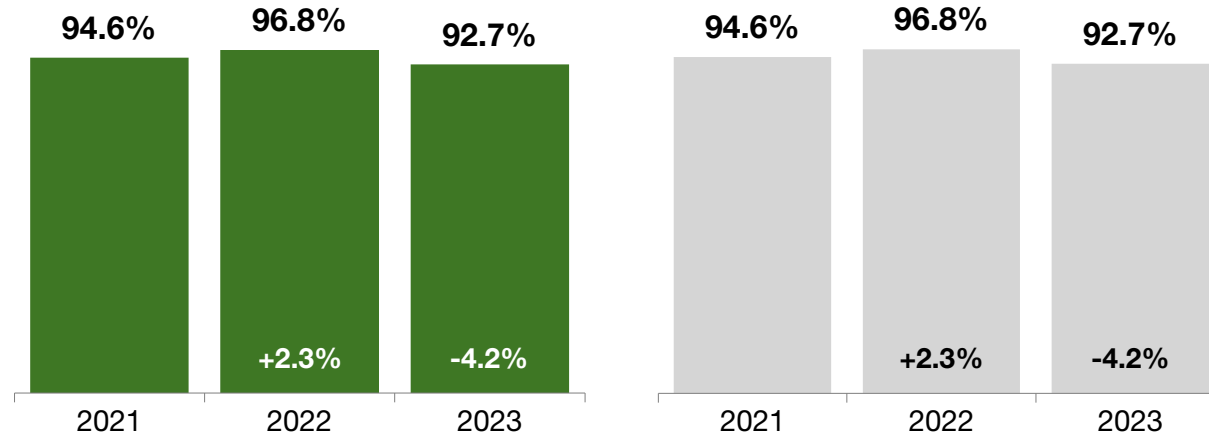
Percent of Original List Price Received

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.



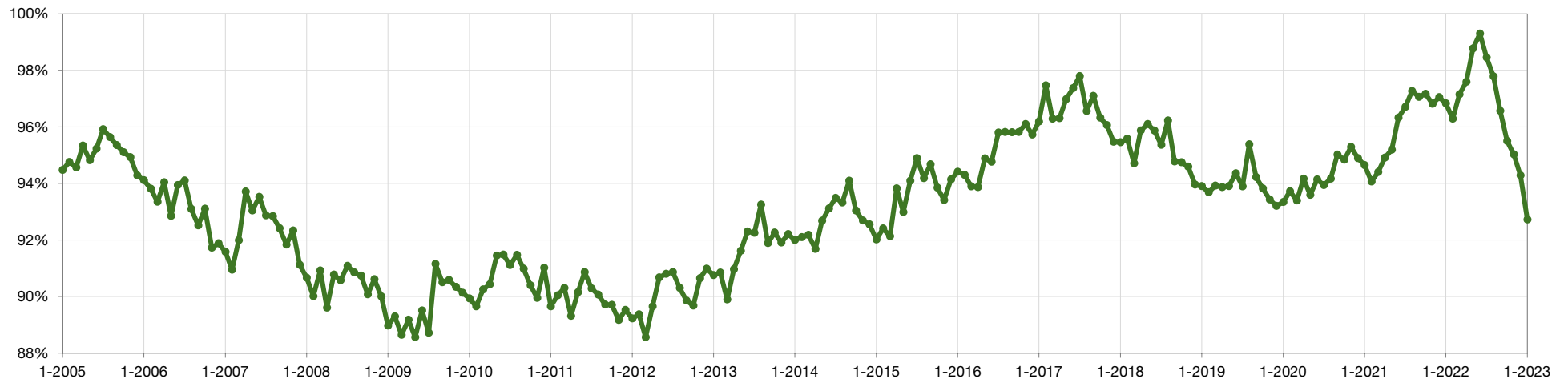
January

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	95.0%	96.8%	-1.9%
December 2022	94.3%	97.1%	-2.9%
January 2023	92.7%	96.8%	-4.2%
12-Month Avg	96.9%	96.2%	+0.7%

Historical Percent of Original List Price Received

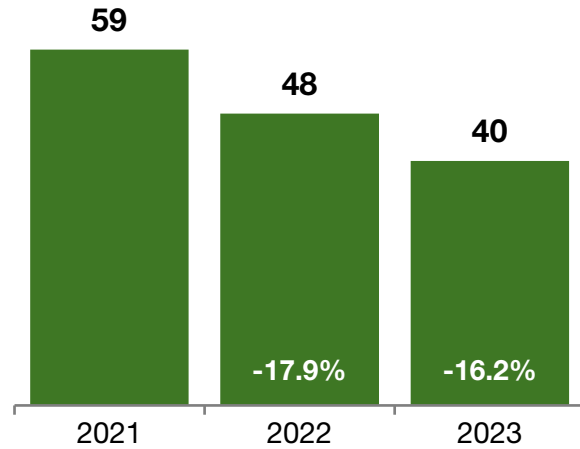


Housing Affordability Index

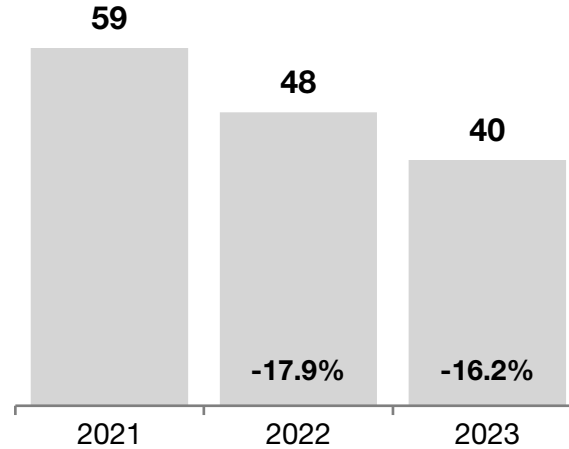
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

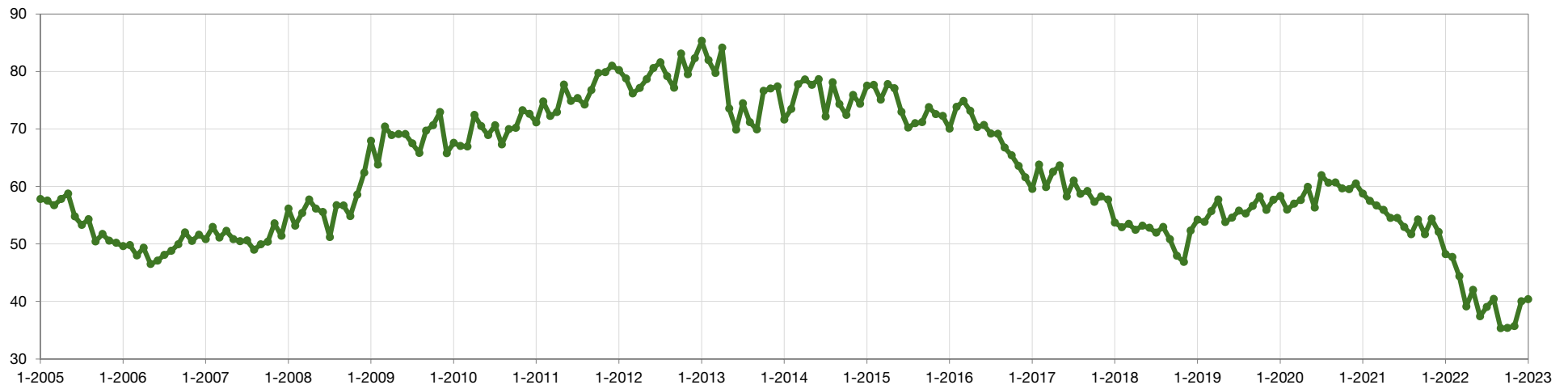


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-31.6%
November 2022	36	54	-34.4%
December 2022	40	52	-23.2%
January 2023	40	48	-16.2%
12-Month Avg	42	57	-26.3%

Historical Housing Affordability Index

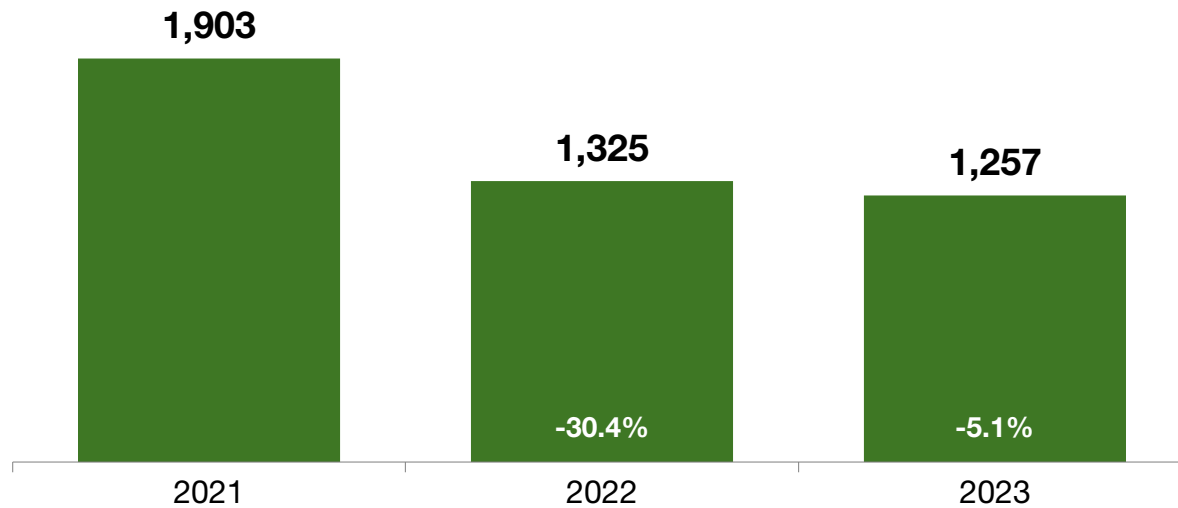


Inventory of Homes for Sale

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



January



Inventory of Homes for Sale	Prior Year	% Change
February 2022	1,359	-23.7%
March 2022	1,449	-18.6%
April 2022	1,554	-13.5%
May 2022	1,678	-6.5%
June 2022	1,800	-3.6%
July 2022	1,875	+1.2%
August 2022	1,875	+2.7%
September 2022	1,849	+4.1%
October 2022	1,772	+3.4%
November 2022	1,624	+2.7%
December 2022	1,305	+0.3%
January 2023	1,257	-5.1%
12-Month Avg	1,616	-4.9%

Historical Inventory of Homes for Sale

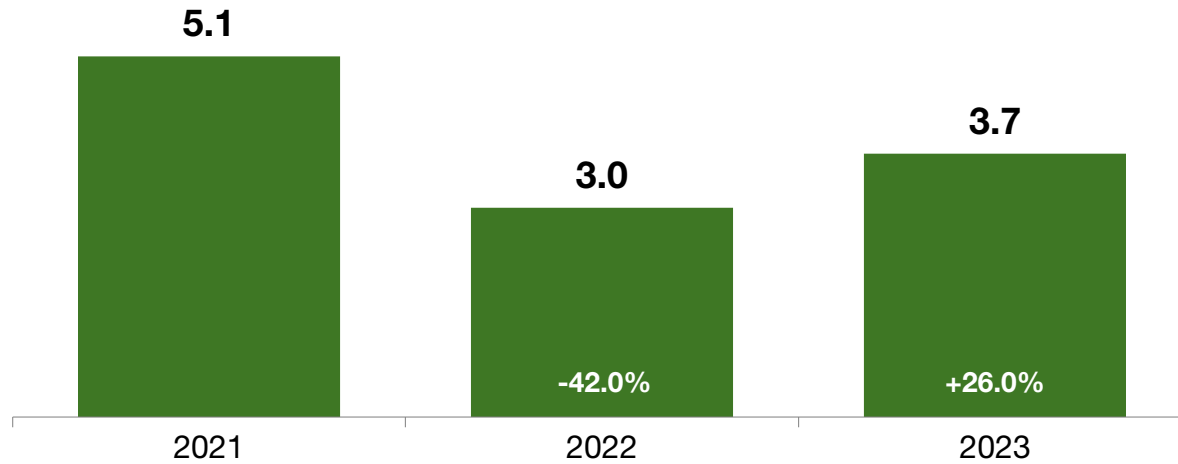


Months Supply of Inventory

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.



January



Months Supply of Inventory	Prior Year	% Change	
February 2022	3.0	4.7	-35.1%
March 2022	3.3	4.5	-27.2%
April 2022	3.6	4.1	-13.9%
May 2022	3.9	3.9	+1.9%
June 2022	4.3	3.8	+13.4%
July 2022	4.6	3.8	+21.5%
August 2022	4.7	3.9	+23.0%
September 2022	4.8	3.9	+23.9%
October 2022	4.8	3.8	+25.7%
November 2022	4.5	3.5	+28.8%
December 2022	3.8	2.9	+30.2%
January 2023	3.7	3.0	+26.0%
12-Month Avg	4.1	3.8	+7.4%

Historical Months Supply of Inventory

