

Monthly Indicators

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



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings in Staten Island decreased 27.7 percent to 357. Pending Sales were down 13.7 percent to 295. Inventory levels fell 10.2 percent to 1,223 units.

Prices were fairly stable. The Median Sales Price increased 0.3 percent to \$650,000. Days on Market was up 14.1 percent to 91 days. Buyers felt empowered as Months Supply of Inventory was up 20.4 percent to 3.7 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 47.6%

+ 0.3%

- 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.



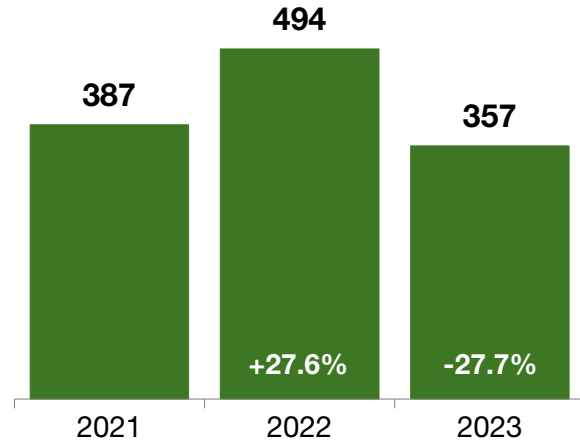
Key Metrics	Historical Sparklines	2-2022	2-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		494	357	- 27.7%	971	764	- 21.3%
Pending Sales		342	295	- 13.7%	685	515	- 24.8%
Closed Sales		376	197	- 47.6%	829	449	- 45.8%
Days on Market Until Sale		79	91	+ 14.1%	77	85	+ 11.3%
Median Sales Price		\$648,000	\$650,000	+ 0.3%	\$650,000	\$640,000	- 1.5%
Average Sales Price		\$695,715	\$713,463	+ 2.6%	\$702,520	\$698,460	- 0.6%
Percent of Original List Price Received		96.3%	92.1%	- 4.3%	96.6%	92.5%	- 4.2%
Housing Affordability Index		48	38	- 21.2%	48	38	- 19.7%
Inventory of Homes for Sale		1,362	1,223	- 10.2%	--	--	--
Months Supply of Inventory		3.1	3.7	+ 20.4%	--	--	--

New Listings

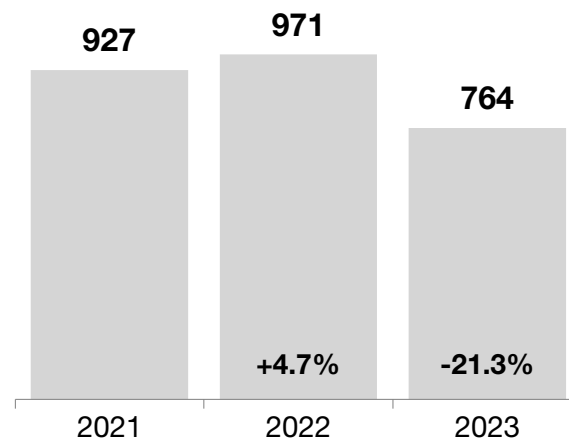
A count of the properties that have been newly listed on the market in a given month.



February

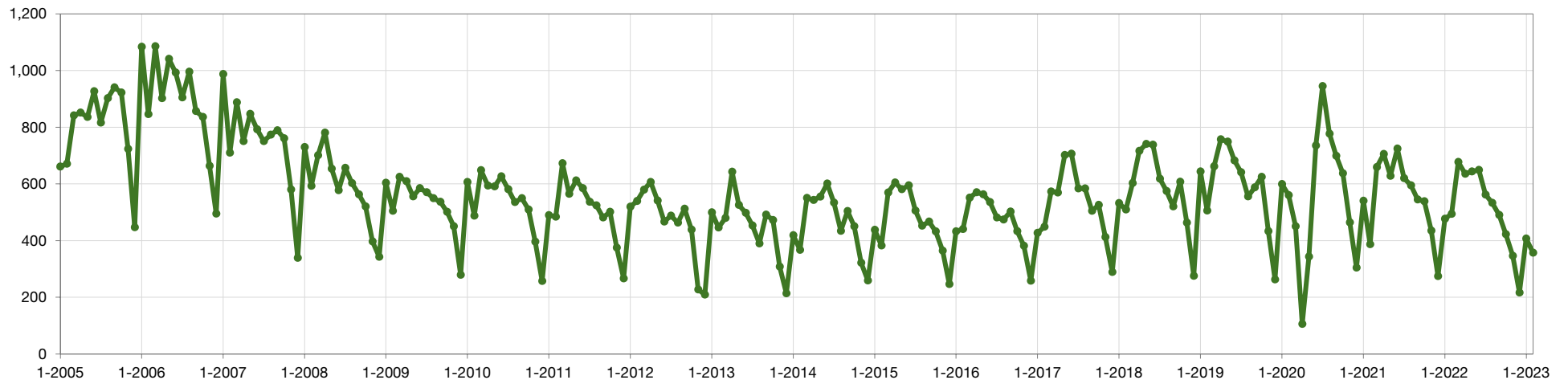


Year to Date



	New Listings	Prior Year	% Change
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	490	545	-10.1%
October 2022	422	538	-21.6%
November 2022	346	435	-20.5%
December 2022	216	274	-21.2%
January 2023	407	477	-14.7%
February 2023	357	494	-27.7%
12-Month Avg	495	558	-11.3%

Historical New Listing Activity

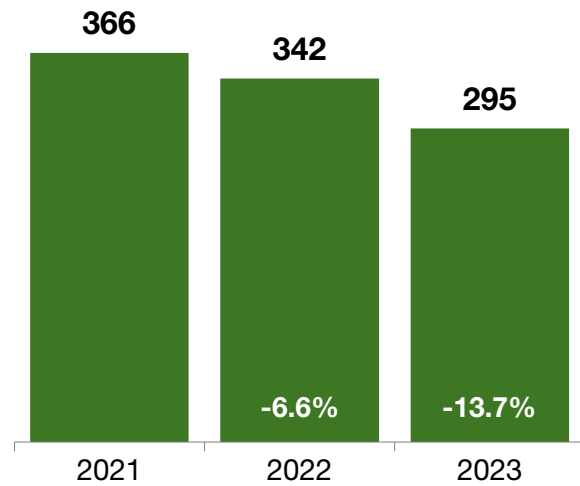


Pending Sales

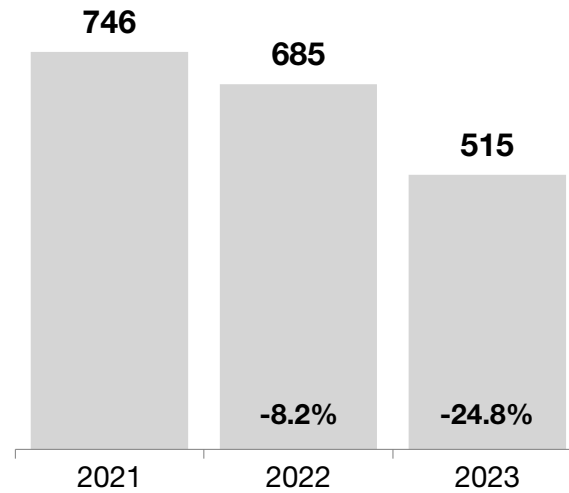
A count of the properties on which offers have been accepted in a given month.



February

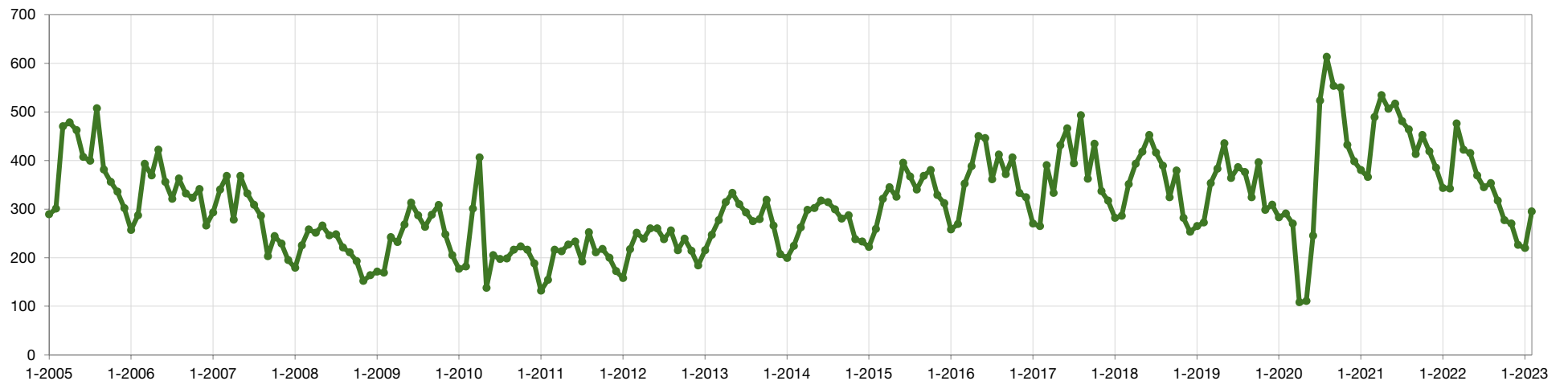


Year to Date



Pending Sales	Prior Year	% Change
March 2022	476	489 -2.7%
April 2022	422	534 -21.0%
May 2022	415	506 -18.0%
June 2022	369	517 -28.6%
July 2022	345	481 -28.3%
August 2022	353	464 -23.9%
September 2022	317	413 -23.2%
October 2022	277	452 -38.7%
November 2022	270	419 -35.6%
December 2022	226	385 -41.3%
January 2023	220	343 -35.9%
February 2023	295	342 -13.7%
12-Month Avg	332	445 -25.4%

Historical Pending Sales Activity

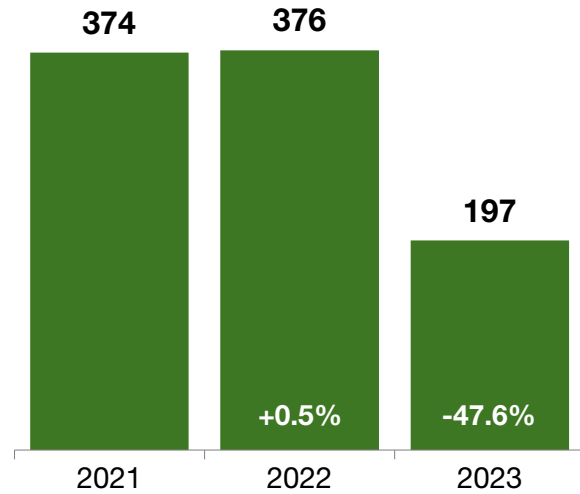


Closed Sales

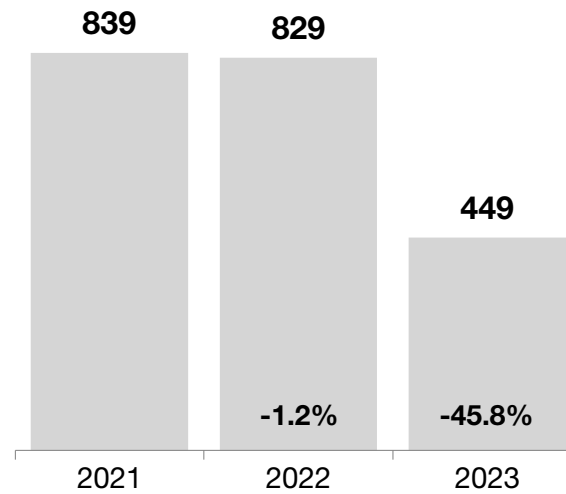
A count of the actual sales that have closed in a given month.



February



Year to Date



Closed Sales	Prior Year	% Change	
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	404	537	-24.8%
September 2022	354	428	-17.3%
October 2022	355	498	-28.7%
November 2022	288	463	-37.8%
December 2022	349	471	-25.9%
January 2023	252	453	-44.4%
February 2023	197	376	-47.6%
12-Month Avg	357	456	-21.7%

Historical Closed Sales Activity

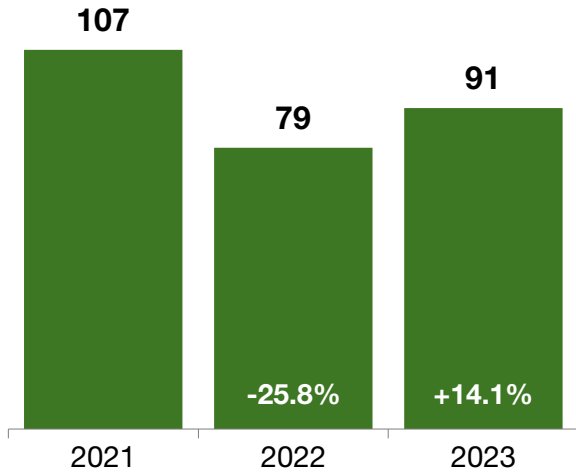


Days on Market Until Sale

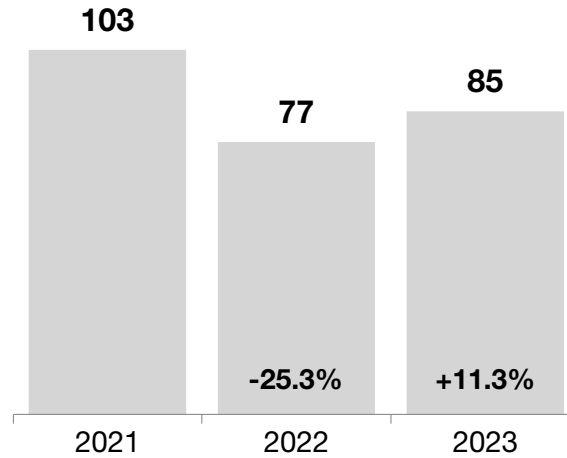
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



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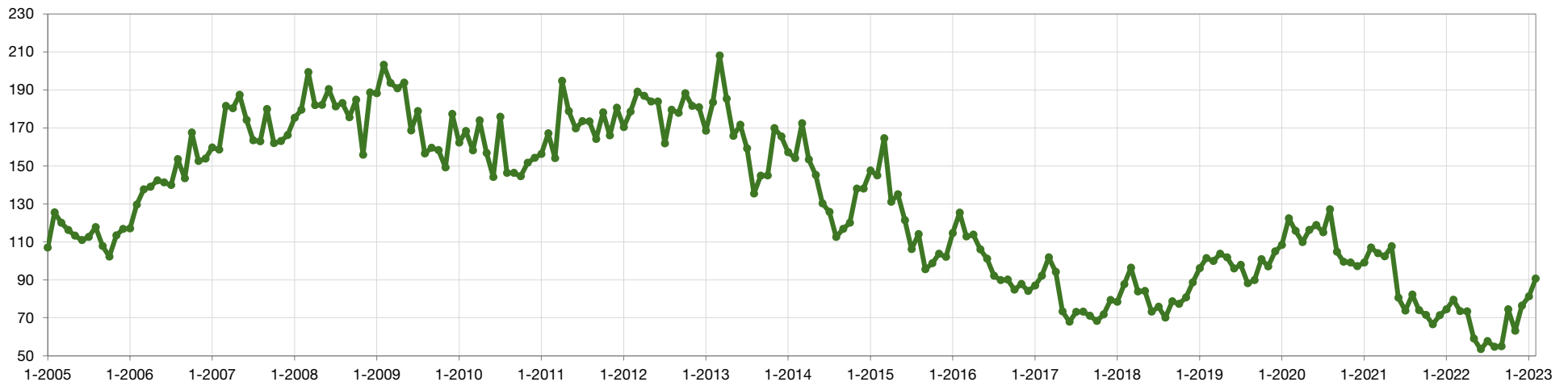


Year to Date



Month	Days on Market	Prior Year	% Change
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	-33.4%
September 2022	55	74	-25.7%
October 2022	74	71	+4.3%
November 2022	63	67	-5.1%
December 2022	76	71	+7.0%
January 2023	81	74	+9.2%
February 2023	91	79	+14.1%
12-Month Avg	66	82	-19.6%

Historical Days on Market Until Sale

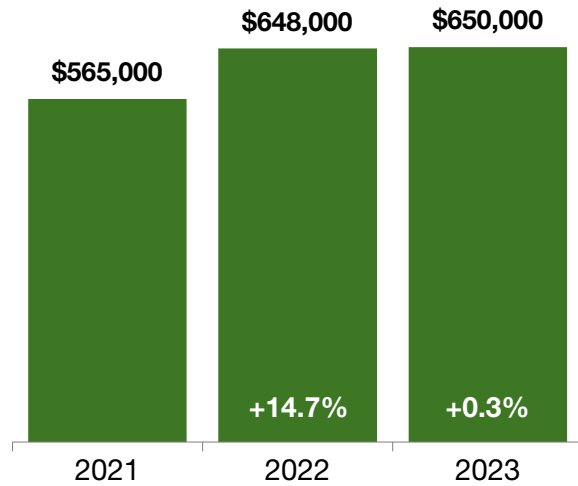


Median Sales Price

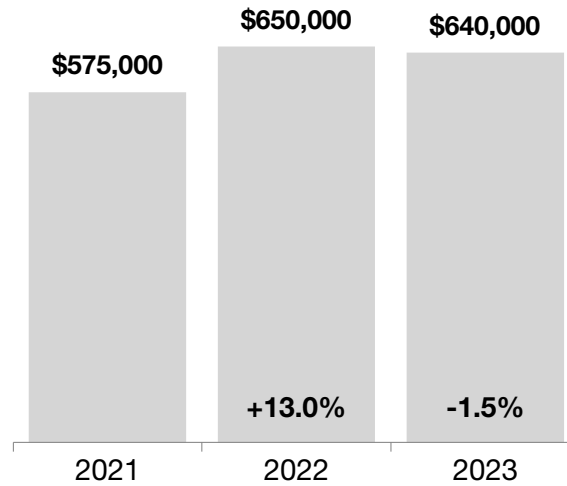
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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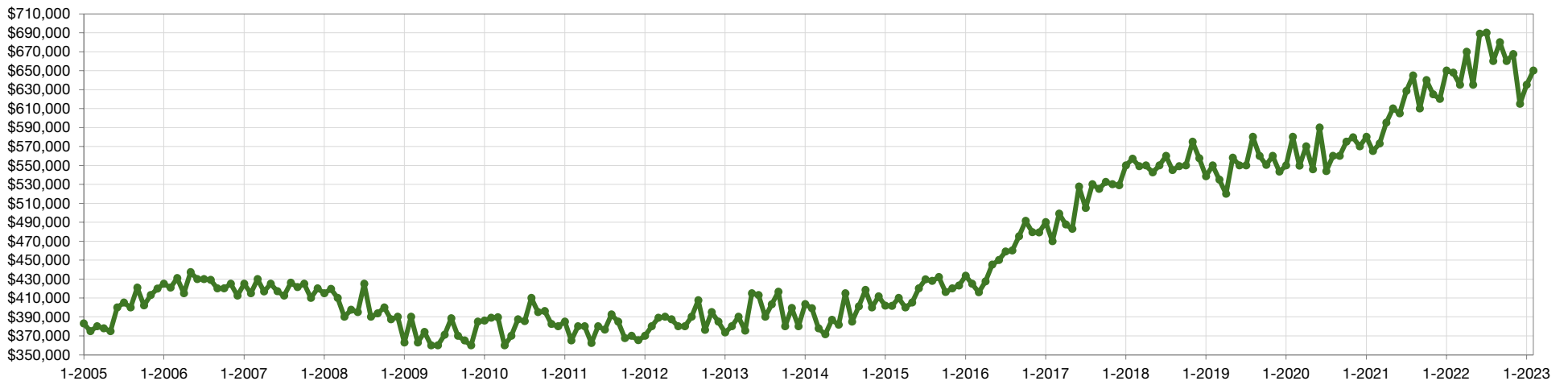


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$660,000	\$640,000	+3.1%
November 2022	\$667,500	\$625,000	+6.8%
December 2022	\$615,000	\$620,000	-0.8%
January 2023	\$635,000	\$650,000	-2.3%
February 2023	\$650,000	\$648,000	+0.3%
12-Month Med	\$660,000	\$625,000	+5.6%

Historical Median Sales Price

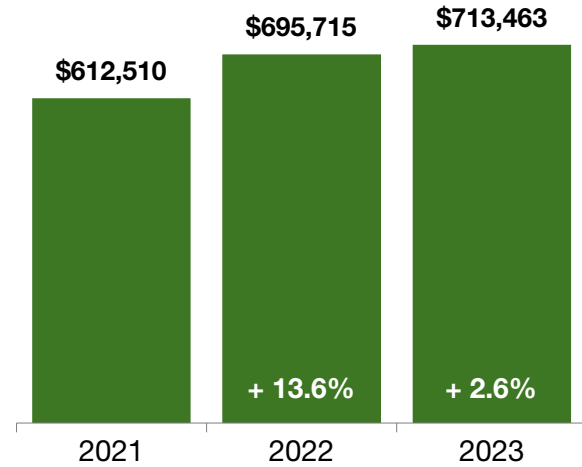


Average Sales Price

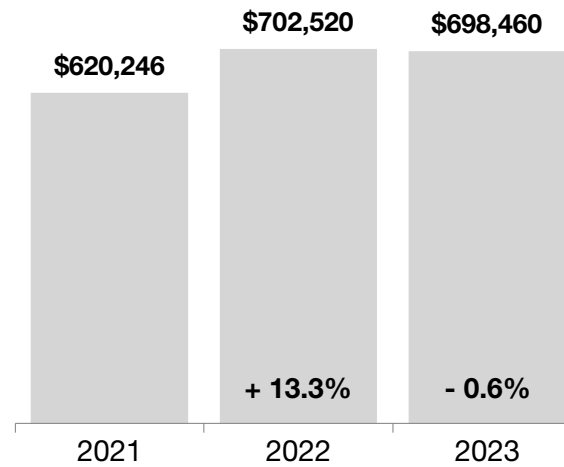
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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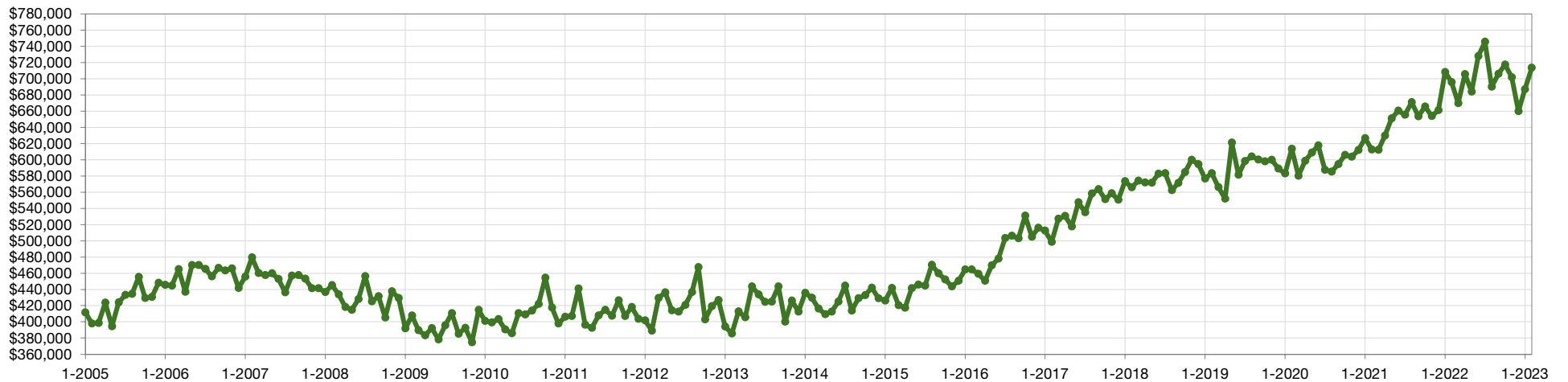


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$690,021	\$671,034	+2.8%
September 2022	\$706,071	\$653,524	+8.0%
October 2022	\$717,504	\$665,532	+7.8%
November 2022	\$701,948	\$653,693	+7.4%
December 2022	\$659,937	\$661,201	-0.2%
January 2023	\$686,731	\$708,153	-3.0%
February 2023	\$713,463	\$695,715	+2.6%
12-Month Avg	\$701,890	\$659,710	+6.4%

Historical Average Sales Price



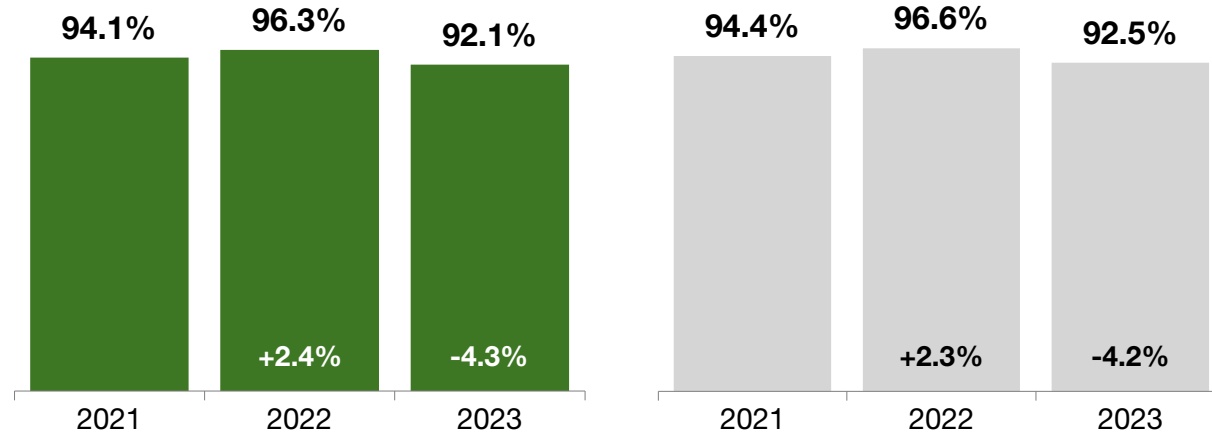
Percent of Original List Price Received

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.



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Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	92.8%	96.8%	-4.2%
February 2023	92.1%	96.3%	-4.3%
12-Month Avg	96.7%	96.4%	+0.4%

Historical Percent of Original List Price Received

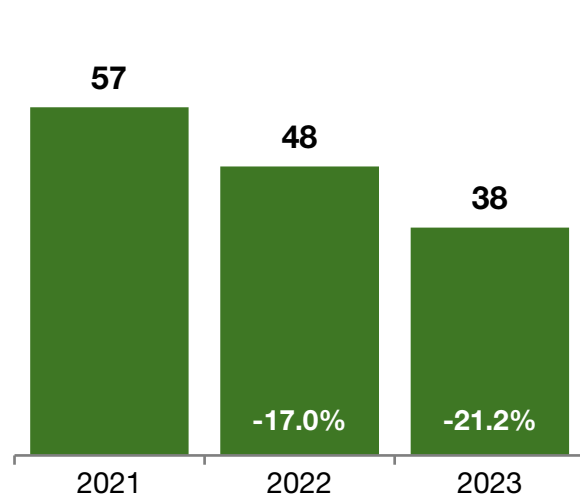


Housing Affordability Index

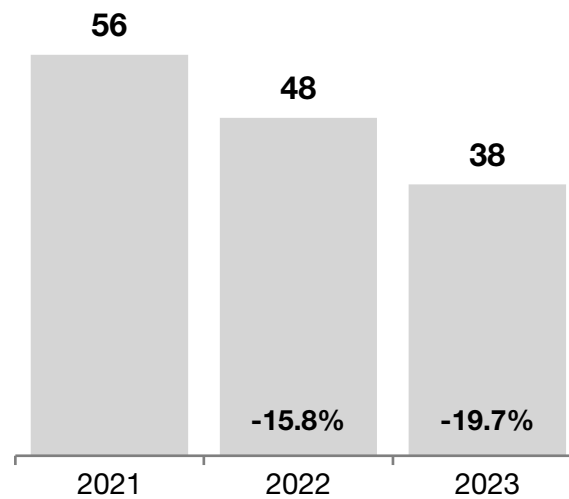
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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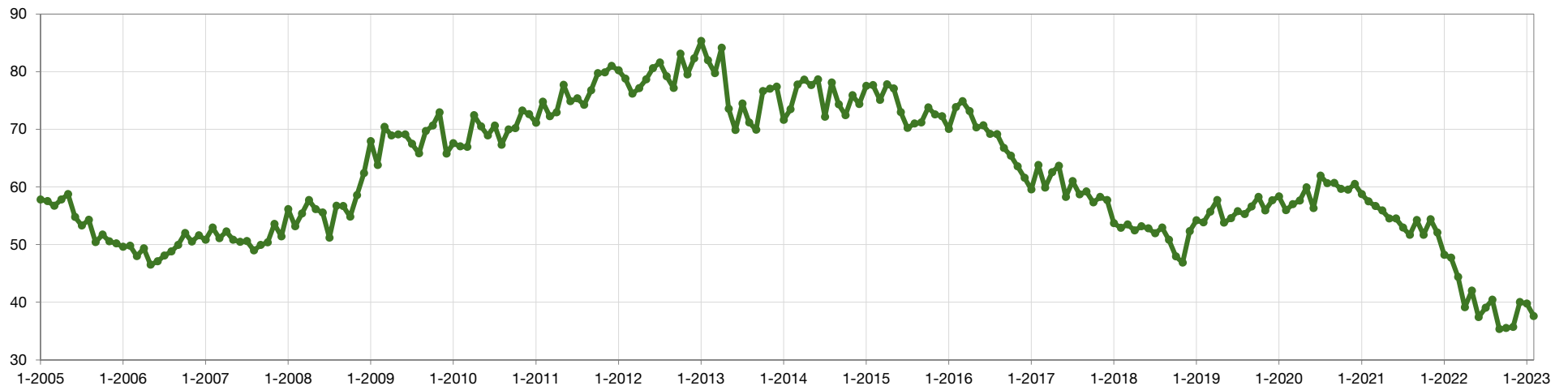


Year to Date



Housing Affordability Index	Prior Year	% Change	
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	-31.3%
November 2022	36	54	-34.4%
December 2022	40	52	-23.2%
January 2023	40	48	-17.6%
February 2023	38	48	-21.2%
12-Month Avg	41	56	-27.0%

Historical Housing Affordability Index

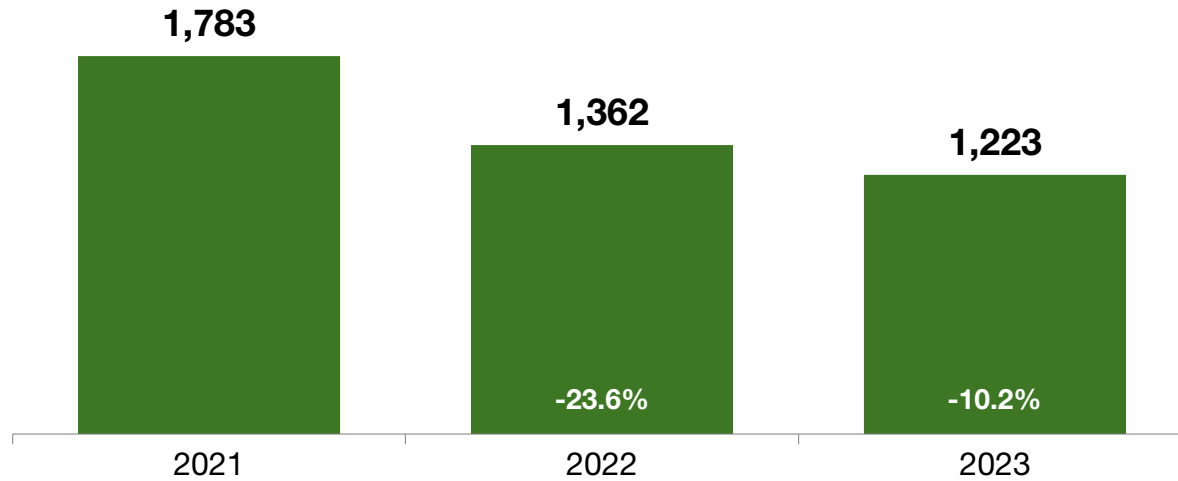


Inventory of Homes for Sale

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

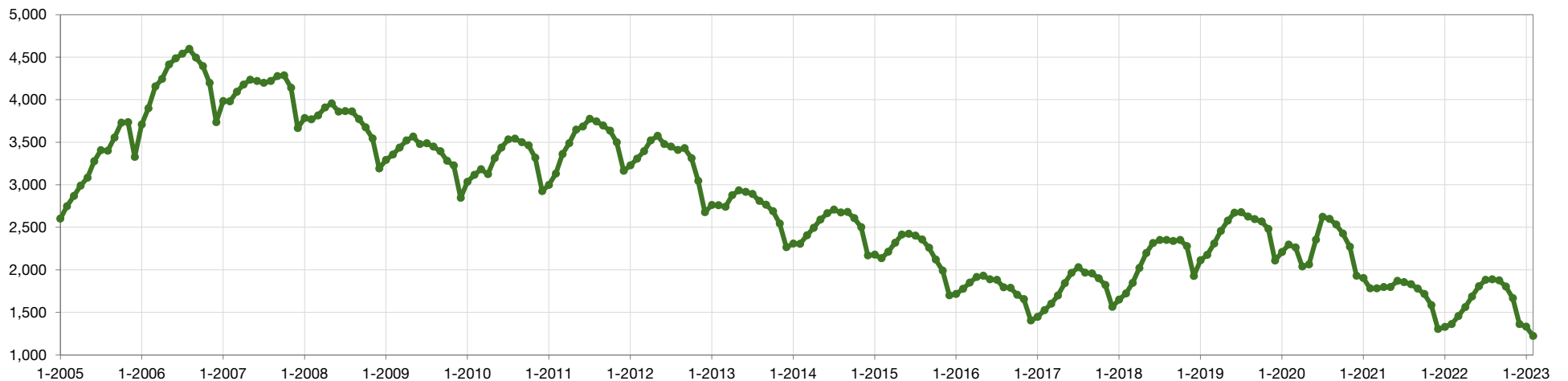


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Inventory of Homes for Sale	Prior Year	% Change
March 2022	1,454	-18.4%
April 2022	1,560	-13.2%
May 2022	1,684	-6.2%
June 2022	1,806	-3.4%
July 2022	1,882	+1.5%
August 2022	1,886	+3.1%
September 2022	1,874	+5.3%
October 2022	1,804	+5.1%
November 2022	1,666	+5.1%
December 2022	1,361	+4.4%
January 2023	1,332	+0.4%
February 2023	1,223	-10.2%
12-Month Avg	1,628	-2.3%

Historical Inventory of Homes for Sale

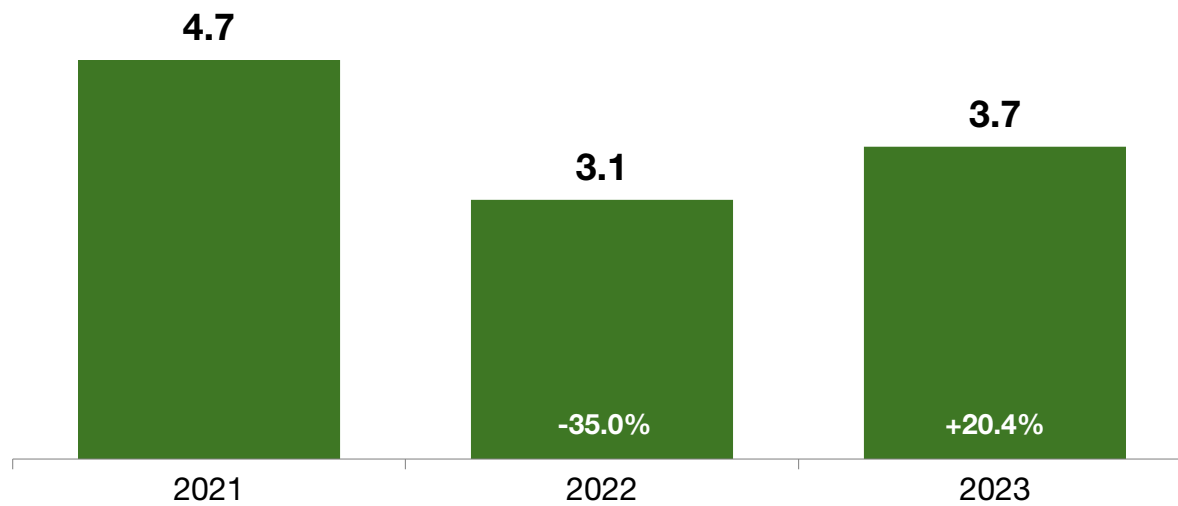


Months Supply of Inventory

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.



February



Months Supply of Inventory		Prior Year	% Change
March 2022	3.3	4.5	-27.0%
April 2022	3.6	4.2	-13.7%
May 2022	3.9	3.9	+2.2%
June 2022	4.4	3.8	+13.7%
July 2022	4.7	3.8	+21.9%
August 2022	4.8	3.9	+23.5%
September 2022	4.8	3.9	+25.5%
October 2022	4.9	3.8	+28.0%
November 2022	4.6	3.5	+32.0%
December 2022	3.9	2.9	+35.8%
January 2023	4.0	3.0	+33.7%
February 2023	3.7	3.1	+20.4%
12-Month Avg	4.2	3.7	+14.5%

Historical Months Supply of Inventory

