

Monthly Indicators

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



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings in Staten Island decreased 26.7 percent to 496. Pending Sales were down 15.5 percent to 402. Inventory levels fell 17.2 percent to 1,204 units.

Prices continued to gain traction. The Median Sales Price increased 2.2 percent to \$648,800. Days on Market was up 39.5 percent to 103 days. Buyers felt empowered as Months Supply of Inventory was up 13.3 percent to 3.7 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 42.9%

+ 2.2%

- 17.2%

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.



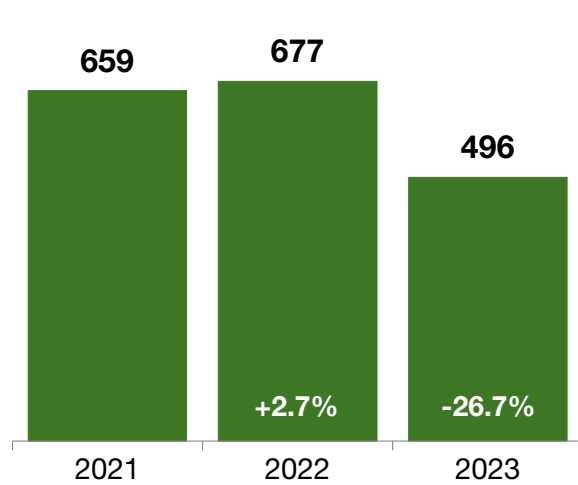
Key Metrics	Historical Sparklines	3-2022	3-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		677	496	- 26.7%	1,648	1,269	- 23.0%
Pending Sales		476	402	- 15.5%	1,161	915	- 21.2%
Closed Sales		427	244	- 42.9%	1,256	698	- 44.4%
Days on Market Until Sale		74	103	+ 39.5%	76	91	+ 20.5%
Median Sales Price		\$635,000	\$648,800	+ 2.2%	\$645,000	\$640,000	- 0.8%
Average Sales Price		\$669,882	\$675,394	+ 0.8%	\$691,432	\$689,349	- 0.3%
Percent of Original List Price Received		97.2%	93.1%	- 4.2%	96.8%	92.8%	- 4.1%
Housing Affordability Index		44	38	- 13.8%	44	39	- 11.2%
Inventory of Homes for Sale		1,454	1,204	- 17.2%	--	--	--
Months Supply of Inventory		3.3	3.7	+ 13.3%	--	--	--

New Listings

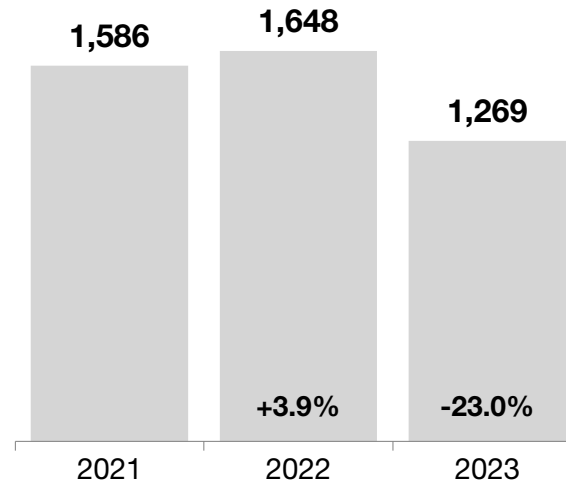
A count of the properties that have been newly listed on the market in a given month.



March

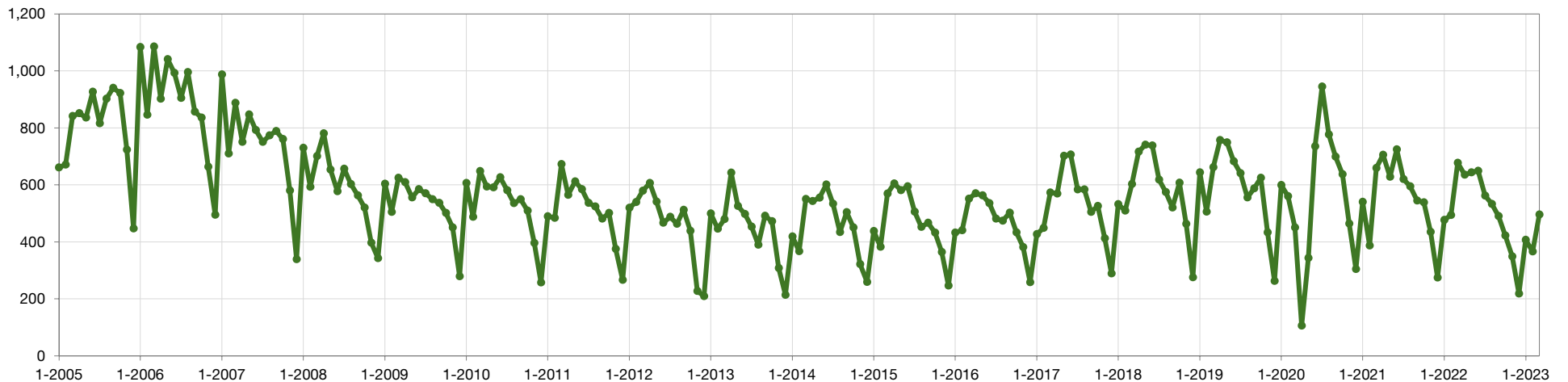


Year to Date



	New Listings	Prior Year	% Change
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	349	435	-19.8%
December 2022	218	274	-20.4%
January 2023	407	477	-14.7%
February 2023	366	494	-25.9%
March 2023	496	677	-26.7%
12-Month Avg	481	559	-14.0%

Historical New Listing Activity

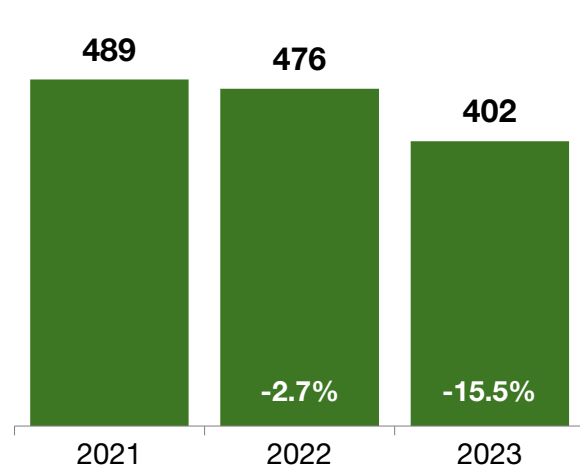


Pending Sales

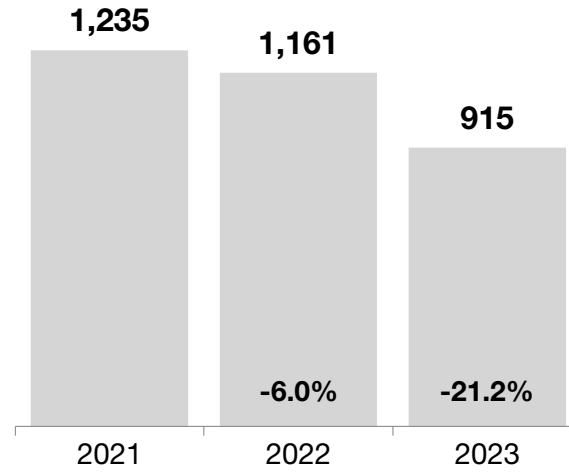
A count of the properties on which offers have been accepted in a given month.



March

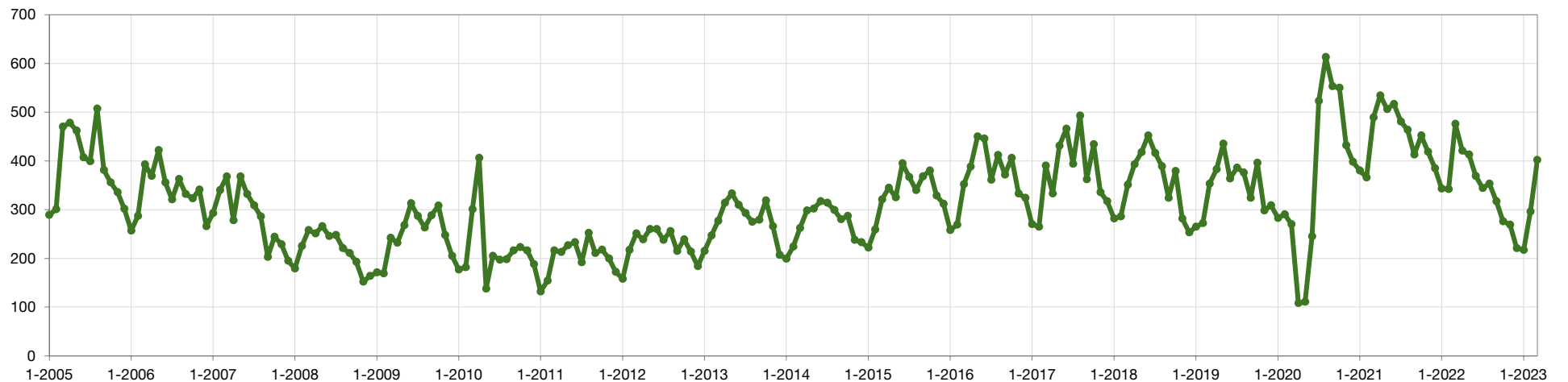


Year to Date



Pending Sales	Prior Year	% Change
April 2022	534	-21.2%
May 2022	506	-18.4%
June 2022	517	-28.6%
July 2022	481	-28.5%
August 2022	464	-23.9%
September 2022	413	-23.2%
October 2022	452	-38.9%
November 2022	419	-35.8%
December 2022	385	-42.6%
January 2023	343	-36.7%
February 2023	342	-13.5%
March 2023	476	-15.5%
12-Month Avg	325	-26.9%

Historical Pending Sales Activity

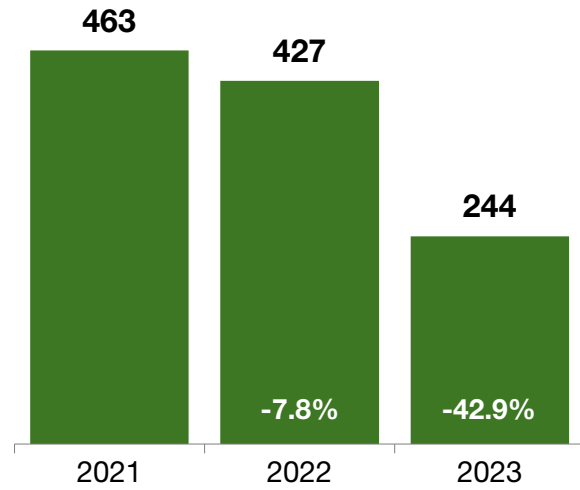


Closed Sales

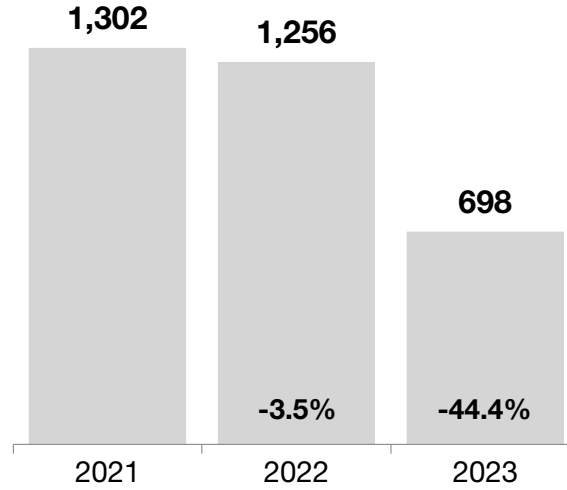
A count of the actual sales that have closed in a given month.



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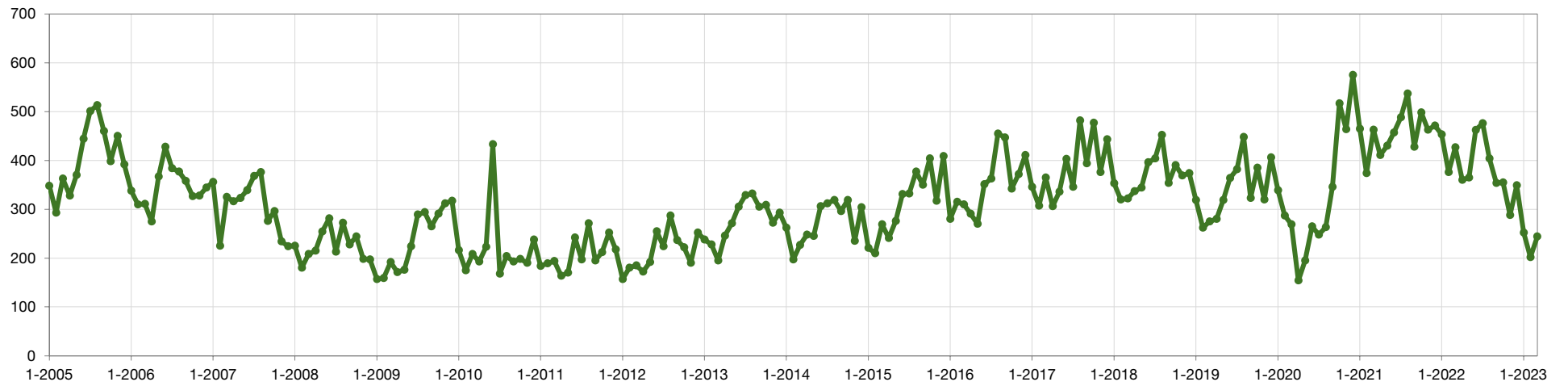


Year to Date



	Closed Sales	Prior Year	% Change
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	202	376	-46.3%
March 2023	244	427	-42.9%
12-Month Avg	343	453	-24.4%

Historical Closed Sales Activity

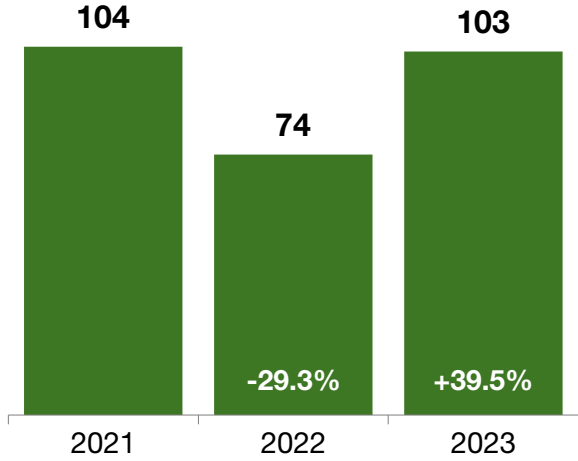


Days on Market Until Sale

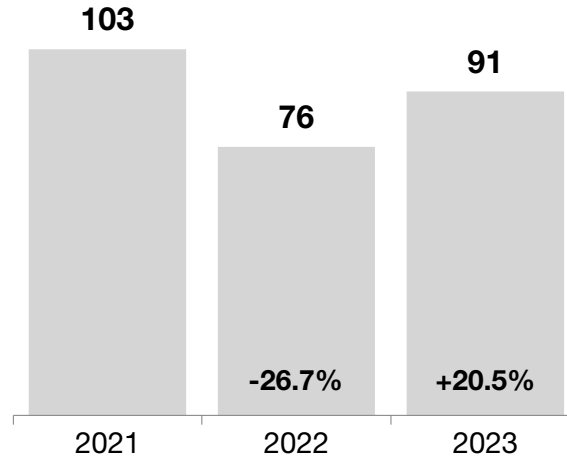
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



March

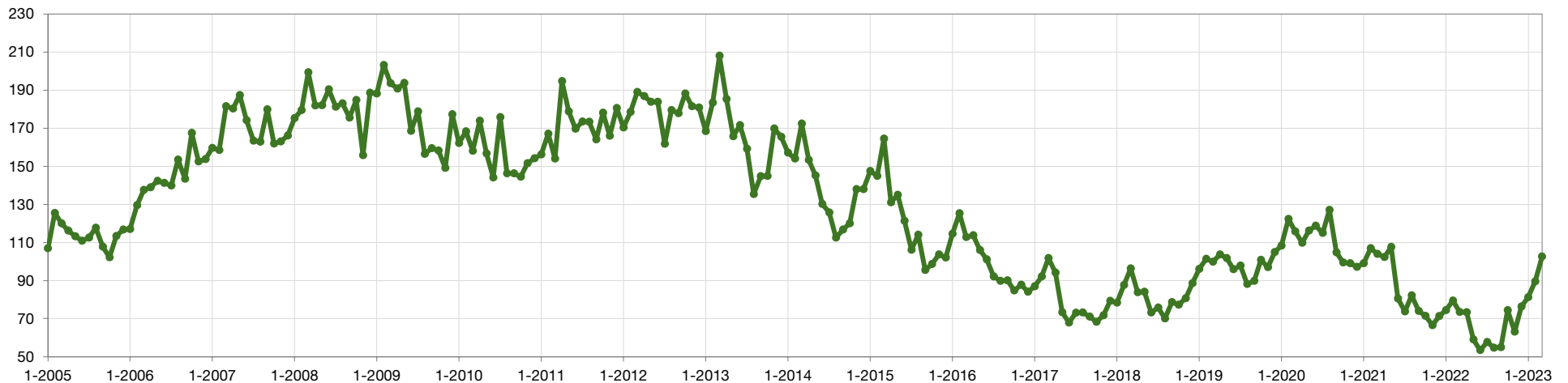


Year to Date



	Days on Market	Prior Year	% Change
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	90	79	+12.8%
March 2023	103	74	+39.5%
12-Month Avg	67	79	-15.3%

Historical Days on Market Until Sale

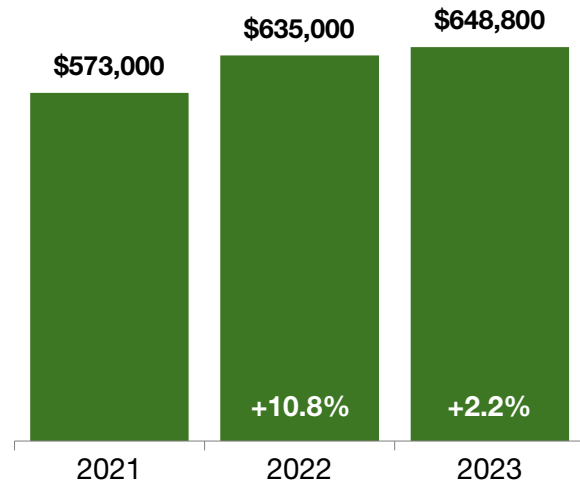


Median Sales Price

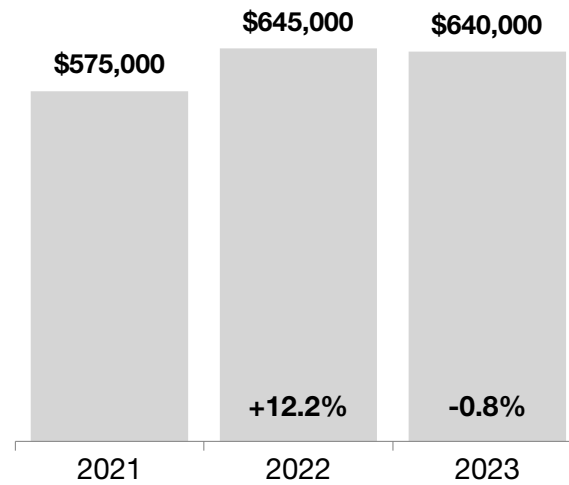
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

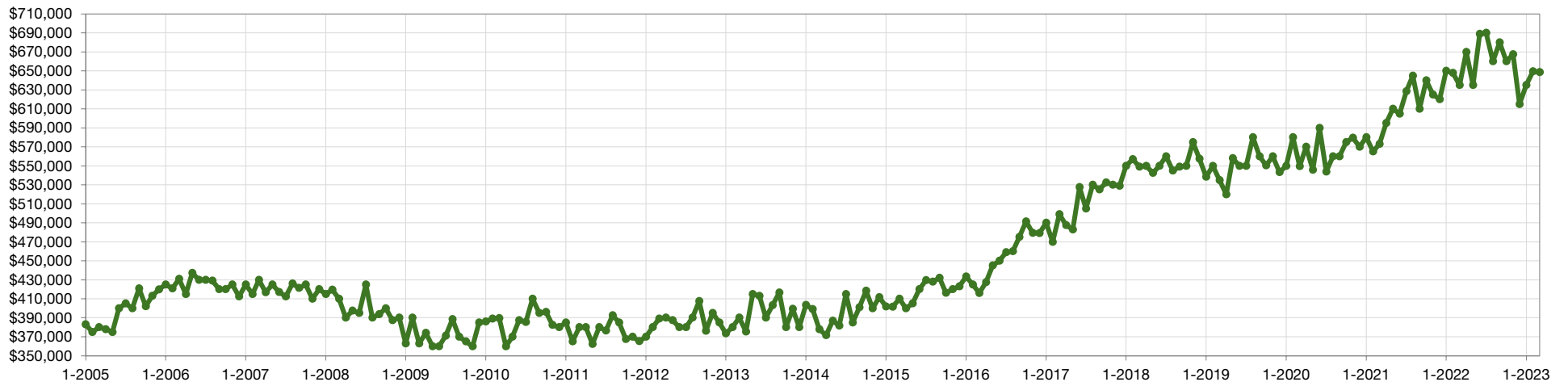


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$649,500	\$648,000	+0.2%
March 2023	\$648,800	\$635,000	+2.2%
12-Month Med	\$660,000	\$627,000	+5.3%

Historical Median Sales Price

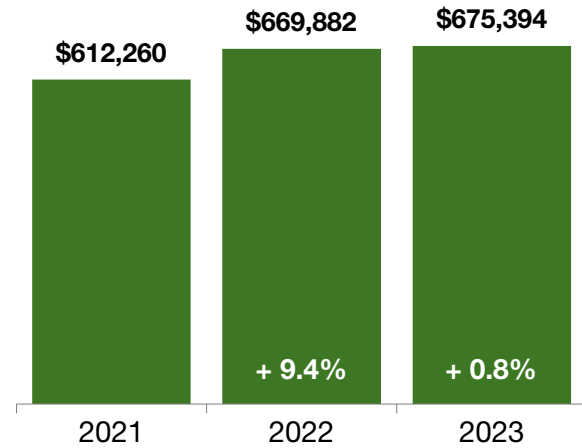


Average Sales Price

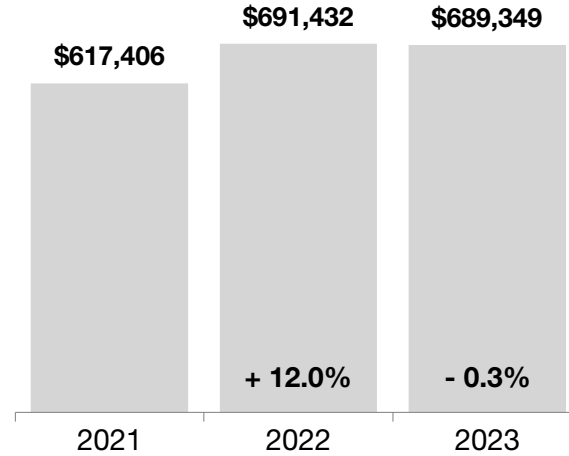
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

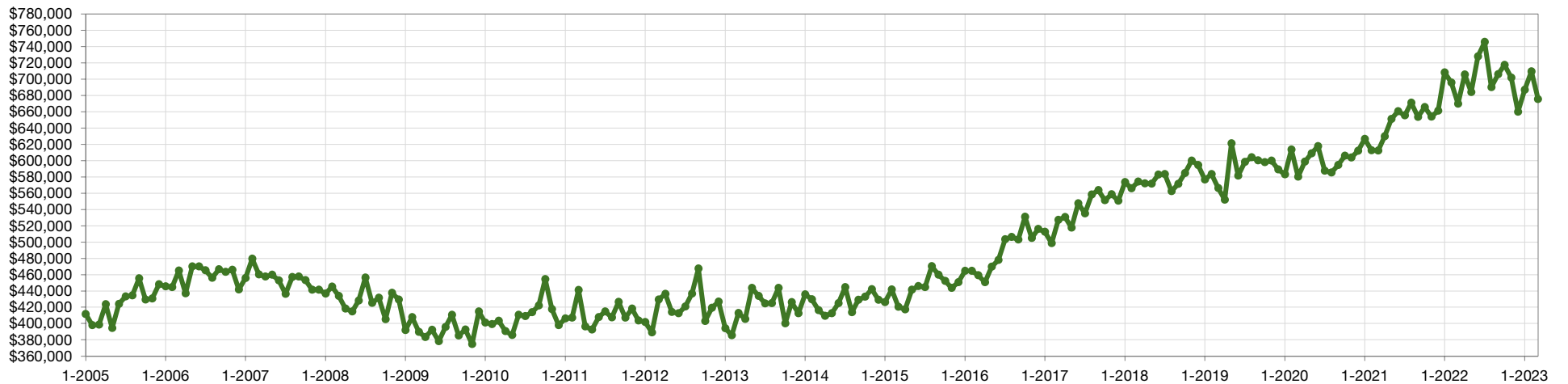


Year to Date



Average Sales Price	Prior Year	% Change
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	\$709,402	\$695,715 +2.0%
March 2023	\$675,394	\$669,882 +0.8%
12-Month Avg	\$703,456	\$664,548 +5.9%

Historical Average Sales Price



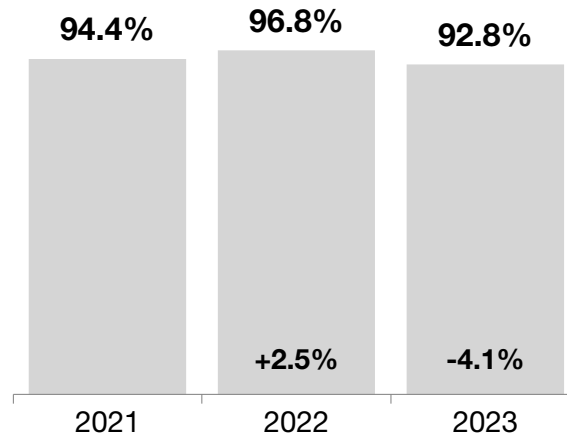
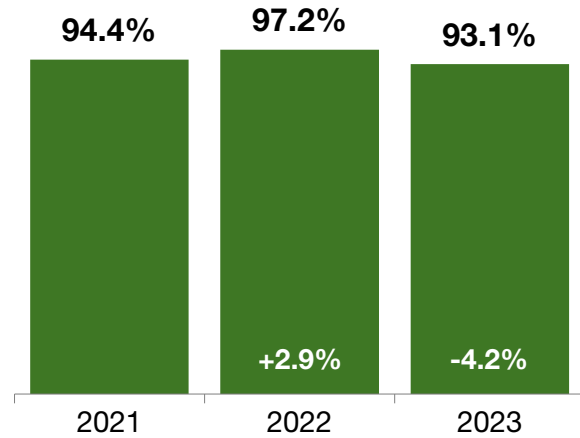
Percent of Original List Price Received

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.



March

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	92.6%	96.3%	-3.8%
March 2023	93.1%	97.2%	-4.2%
12-Month Avg	96.5%	96.6%	-0.1%

Historical Percent of Original List Price Received

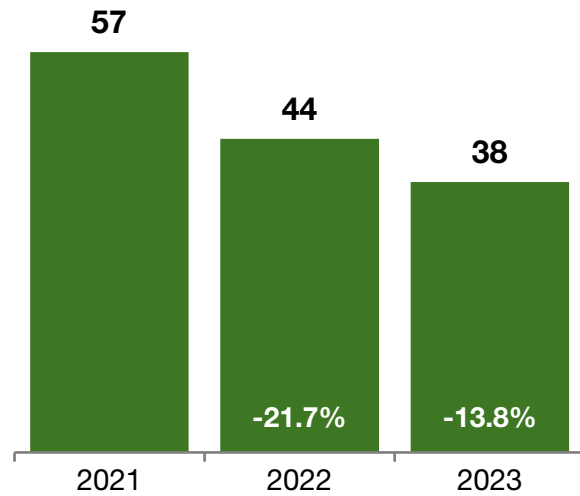


Housing Affordability Index

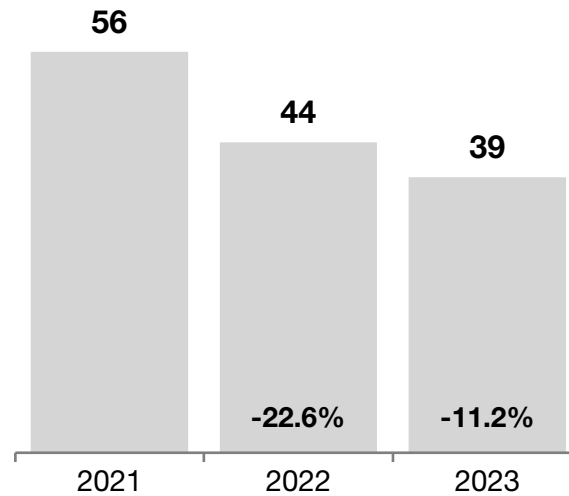
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

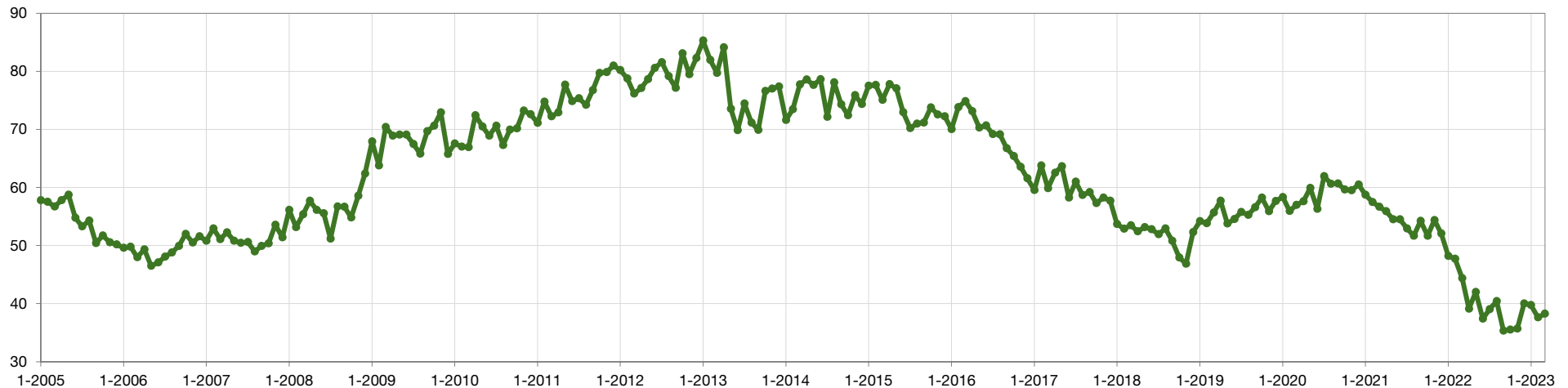


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-21.1%
March 2023	38	44	-13.8%
12-Month Avg	42	50	-17.3%

Historical Housing Affordability Index

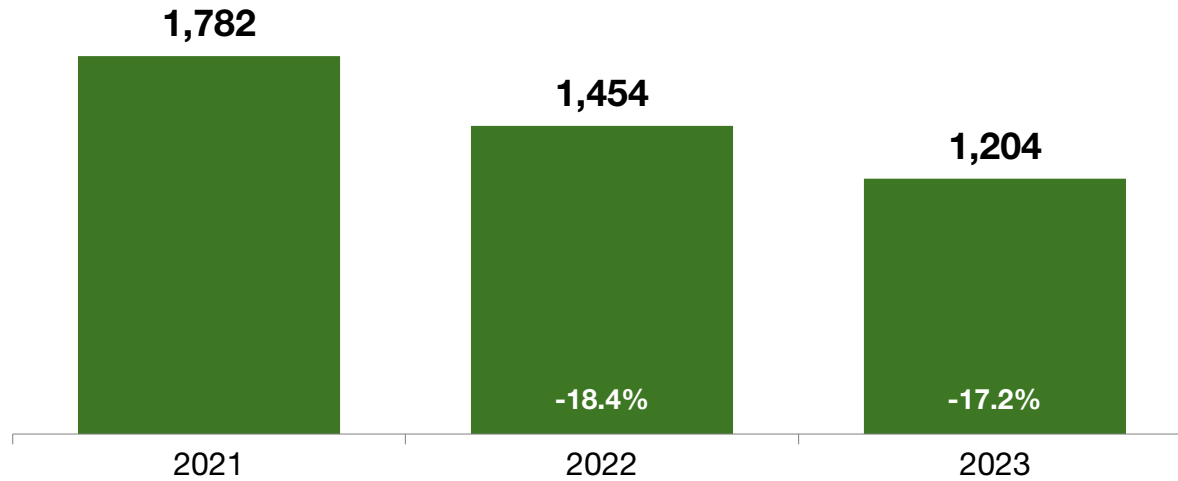


Inventory of Homes for Sale

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



March



Inventory of Homes for Sale	Prior Year	% Change	
April 2022	1,562	1,798	-13.1%
May 2022	1,688	1,796	-6.0%
June 2022	1,810	1,869	-3.2%
July 2022	1,887	1,854	+1.8%
August 2022	1,890	1,829	+3.3%
September 2022	1,881	1,780	+5.7%
October 2022	1,818	1,716	+5.9%
November 2022	1,694	1,585	+6.9%
December 2022	1,400	1,304	+7.4%
January 2023	1,382	1,327	+4.1%
February 2023	1,297	1,362	-4.8%
March 2023	1,204	1,454	-17.2%
12-Month Avg	1,626	1,640	-0.8%

Historical Inventory of Homes for Sale

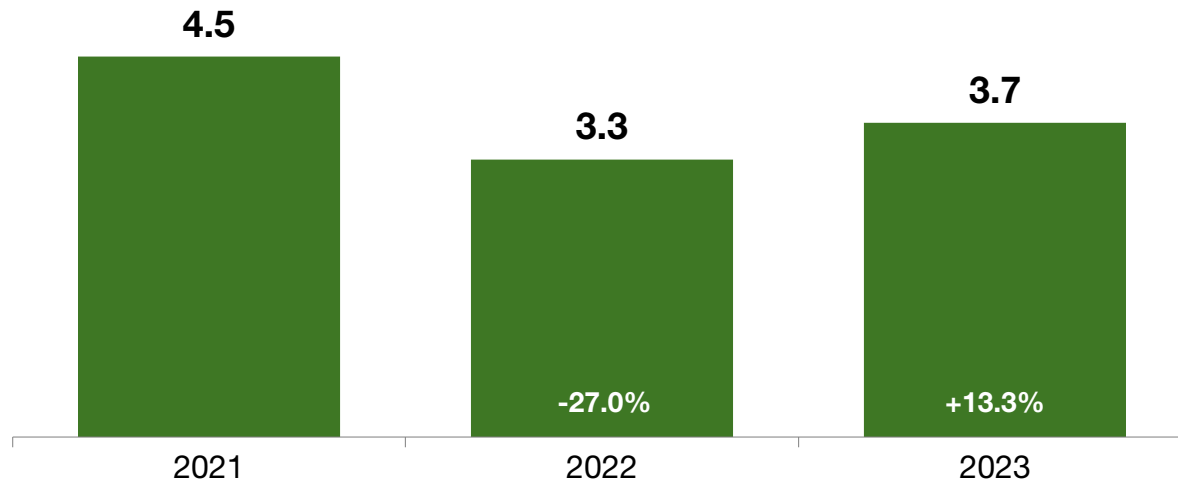


Months Supply of Inventory

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.



March



Months Supply of Inventory		Prior Year	% Change
April 2022	3.6	4.2	-13.5%
May 2022	4.0	3.9	+2.5%
June 2022	4.4	3.8	+14.0%
July 2022	4.7	3.8	+22.3%
August 2022	4.8	3.9	+23.9%
September 2022	4.9	3.9	+26.1%
October 2022	4.9	3.8	+29.1%
November 2022	4.7	3.5	+34.4%
December 2022	4.1	2.9	+40.1%
January 2023	4.1	3.0	+39.2%
February 2023	3.9	3.1	+28.1%
March 2023	3.7	3.3	+13.3%
12-Month Avg	4.3	3.6	+20.5%

Historical Months Supply of Inventory

