

Monthly Indicators

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



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings in Staten Island decreased 30.9 percent to 439. Pending Sales were down 20.4 percent to 335. Inventory levels fell 20.9 percent to 1,235 units.

Prices were a tad soft. The Median Sales Price decreased 7.0 percent to \$622,999. Days on Market was up 40.2 percent to 103 days. Buyers felt empowered as Months Supply of Inventory was up 8.5 percent to 3.9 months.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 29.2%

- 7.0%

- 20.9%

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.



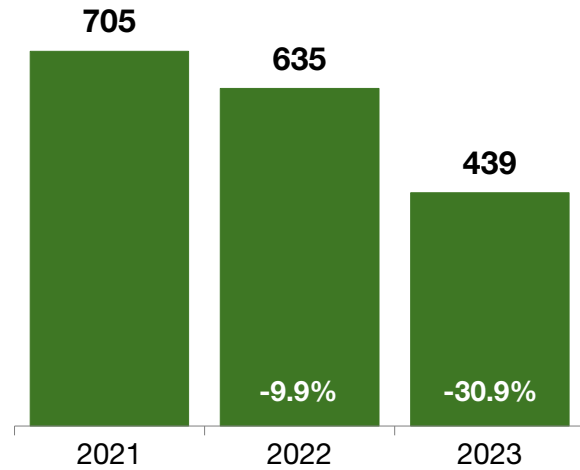
Key Metrics	Historical Sparklines	4-2022	4-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		635	439	- 30.9%	2,283	1,722	- 24.6%
Pending Sales		421	335	- 20.4%	1,582	1,244	- 21.4%
Closed Sales		360	255	- 29.2%	1,616	964	- 40.3%
Days on Market Until Sale		73	103	+ 40.2%	75	94	+ 25.8%
Median Sales Price		\$670,000	\$622,999	- 7.0%	\$650,000	\$638,000	- 1.8%
Average Sales Price		\$705,746	\$695,299	- 1.5%	\$694,625	\$689,769	- 0.7%
Percent of Original List Price Received		97.6%	93.9%	- 3.8%	97.0%	93.2%	- 3.9%
Housing Affordability Index		39	39	+ 1.0%	40	39	- 4.4%
Inventory of Homes for Sale		1,562	1,235	- 20.9%	--	--	--
Months Supply of Inventory		3.6	3.9	+ 8.5%	--	--	--

New Listings

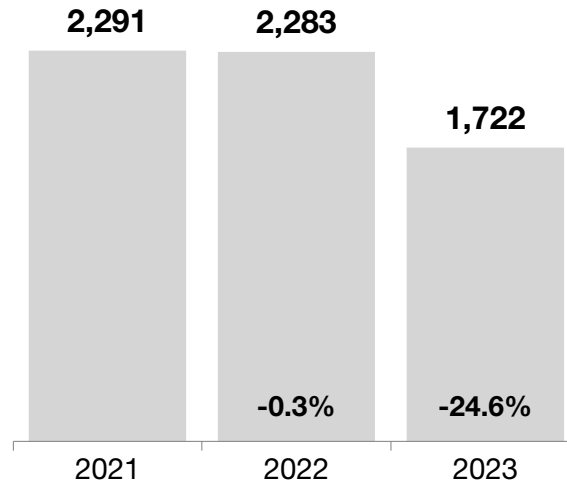
A count of the properties that have been newly listed on the market in a given month.



April

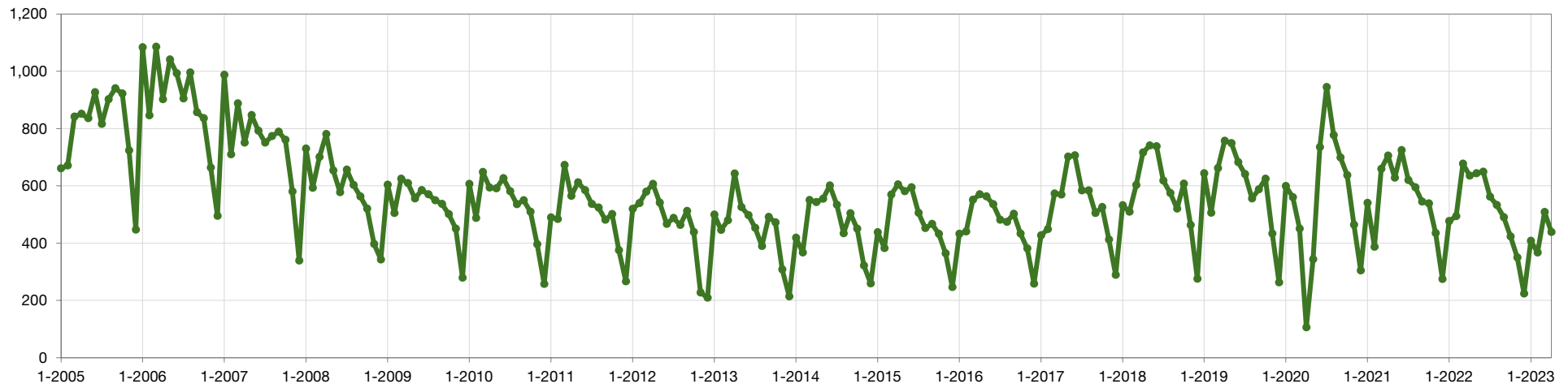


Year to Date



	New Listings	Prior Year	% Change
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	423	538	-21.4%
November 2022	350	435	-19.5%
December 2022	224	274	-18.2%
January 2023	408	477	-14.5%
February 2023	367	494	-25.7%
March 2023	508	677	-25.0%
April 2023	439	635	-30.9%
12-Month Avg	466	554	-15.7%

Historical New Listing Activity

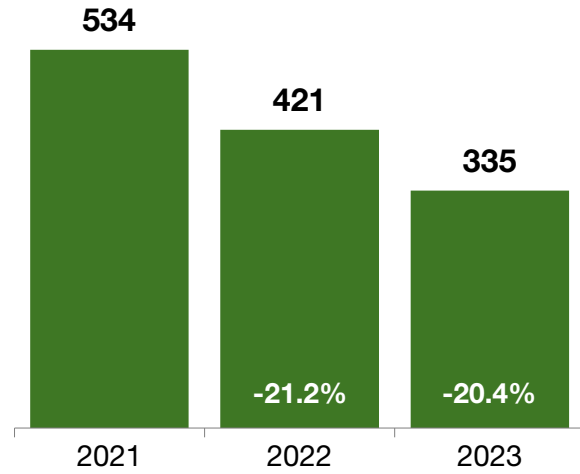


Pending Sales

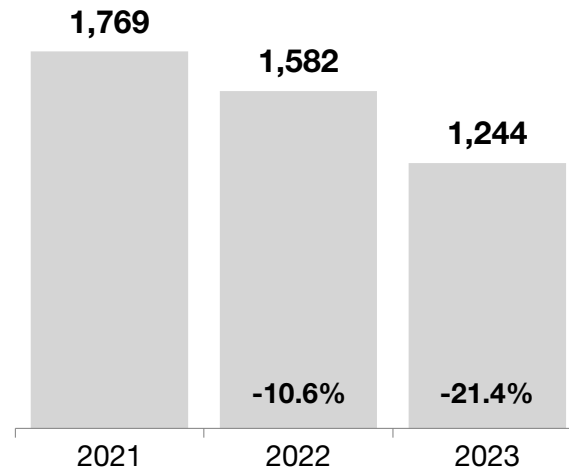
A count of the properties on which offers have been accepted in a given month.



April

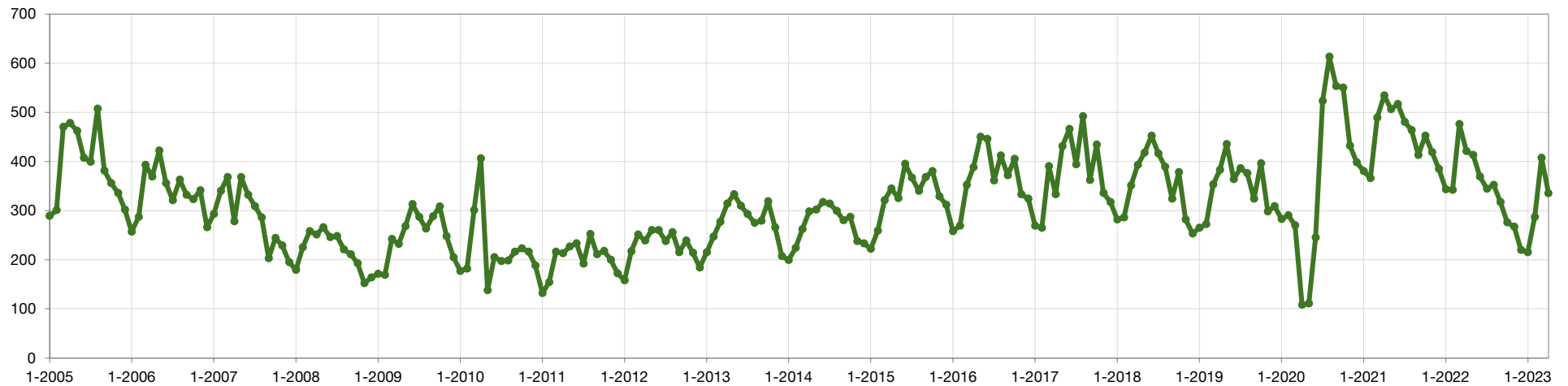


Year to Date



Pending Sales	Prior Year	% Change
May 2022	413	-18.4%
June 2022	517	-28.6%
July 2022	480	-28.3%
August 2022	464	-24.1%
September 2022	413	-23.2%
October 2022	452	-38.9%
November 2022	419	-36.3%
December 2022	385	-42.9%
January 2023	343	-37.3%
February 2023	342	-16.1%
March 2023	476	-14.5%
April 2023	421	-20.4%
12-Month Avg	317	-27.1%

Historical Pending Sales Activity

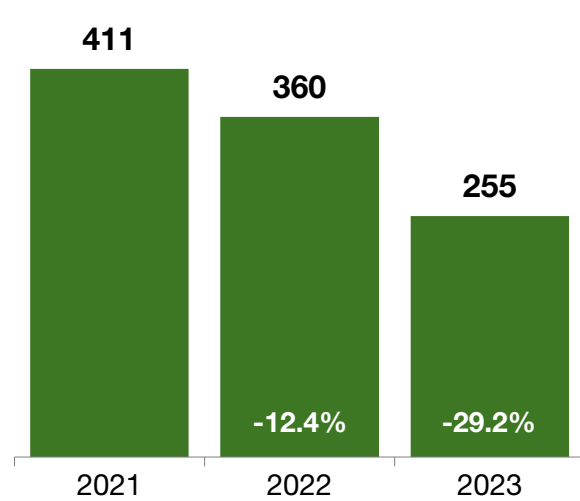


Closed Sales

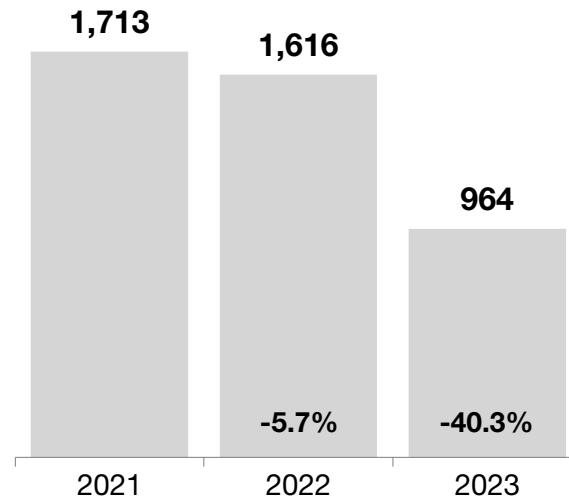
A count of the actual sales that have closed in a given month.



April

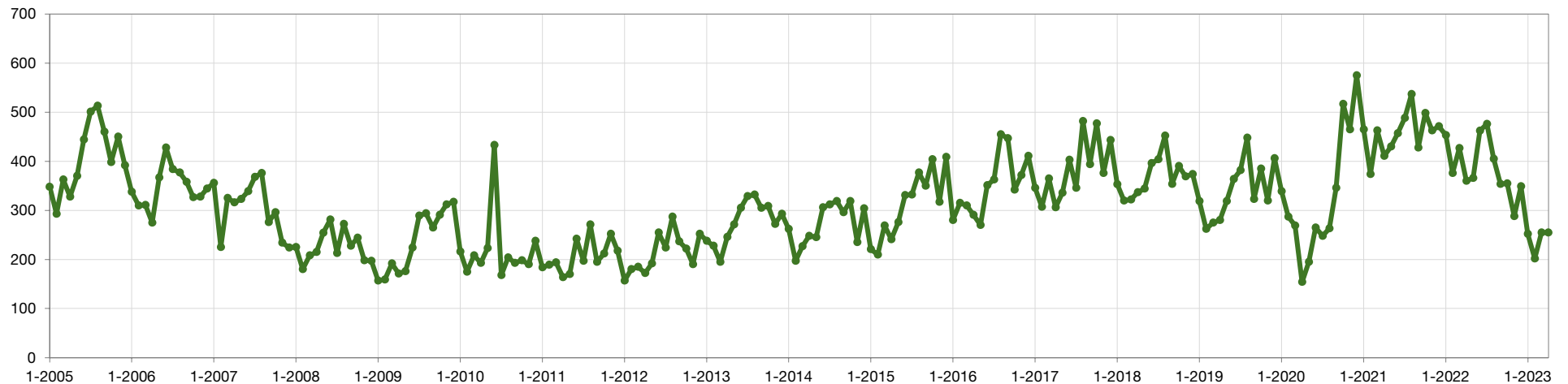


Year to Date



Closed Sales	Prior Year	% Change	
May 2022	366	430	-14.9%
June 2022	462	457	+1.1%
July 2022	476	488	-2.5%
August 2022	405	537	-24.6%
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	255	427	-40.3%
April 2023	255	360	-29.2%
12-Month Avg	335	449	-25.4%

Historical Closed Sales Activity



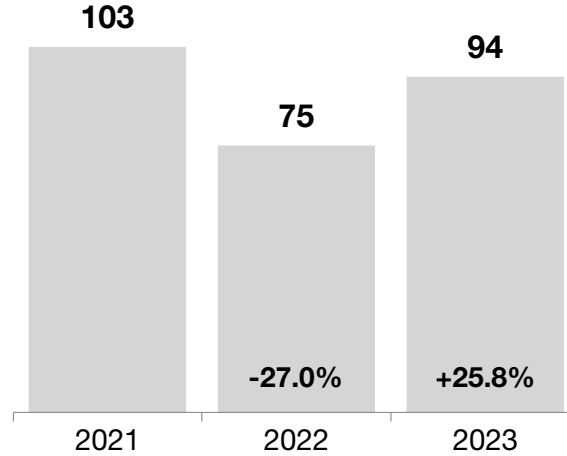
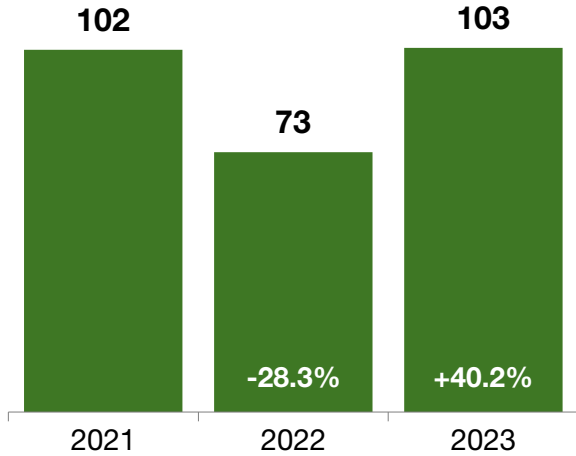
Days on Market Until Sale

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.



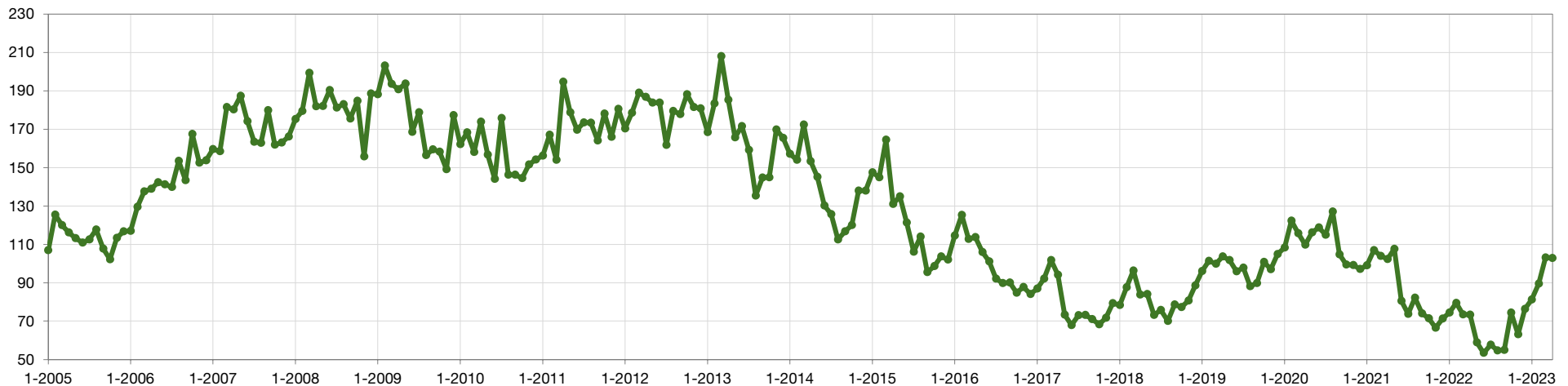
April

Year to Date



Days on Market	Prior Year	% Change	
May 2022	59	108	-45.2%
June 2022	53	81	-33.7%
July 2022	58	74	-21.7%
August 2022	55	82	-33.5%
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	+40.3%
April 2023	103	73	+40.2%
12-Month Avg	69	77	-10.6%

Historical Days on Market Until Sale

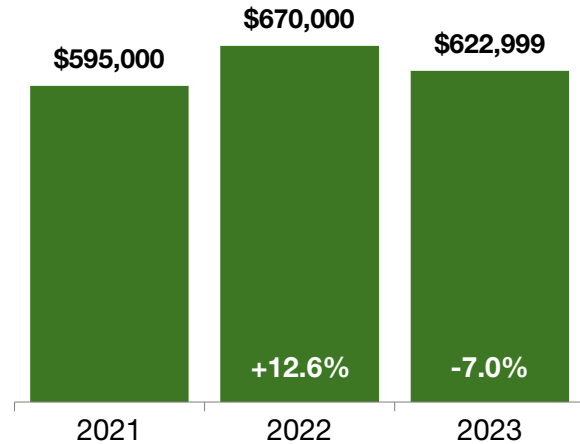


Median Sales Price

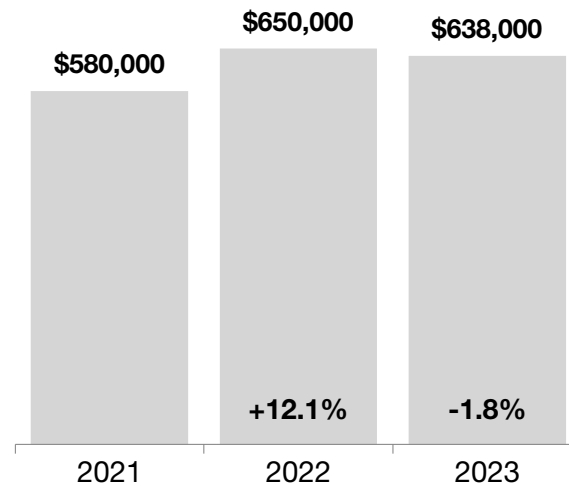
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April

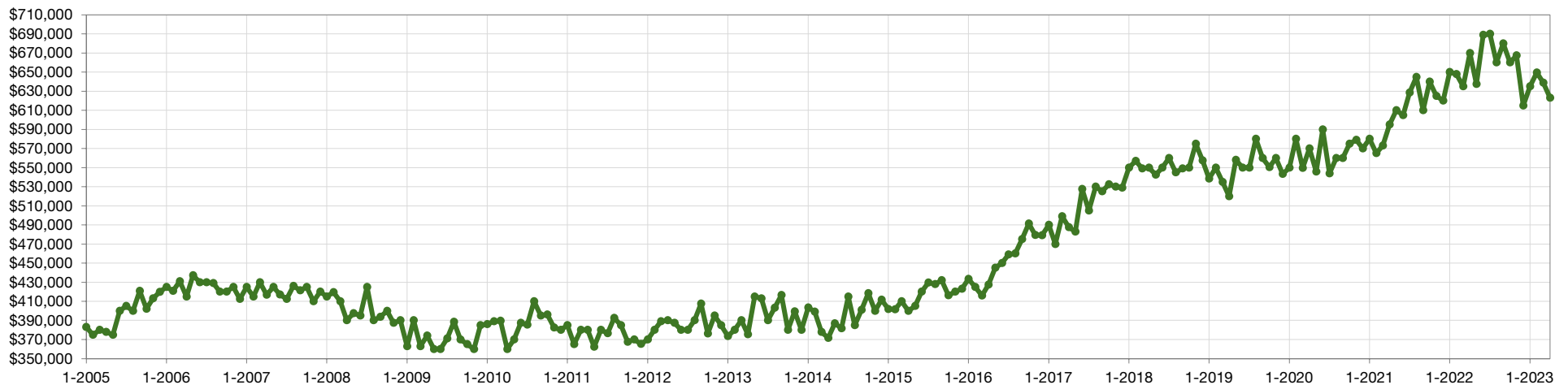


Year to Date



Month	Median Sales Price	Prior Year	% Change
May 2022	\$637,500	\$610,000	+4.5%
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	\$639,000	\$635,000	+0.6%
April 2023	\$622,999	\$670,000	-7.0%
12-Month Med	\$659,500	\$630,000	+4.7%

Historical Median Sales Price

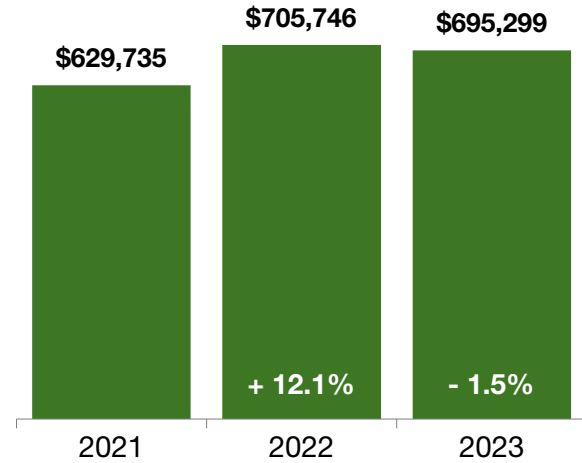


Average Sales Price

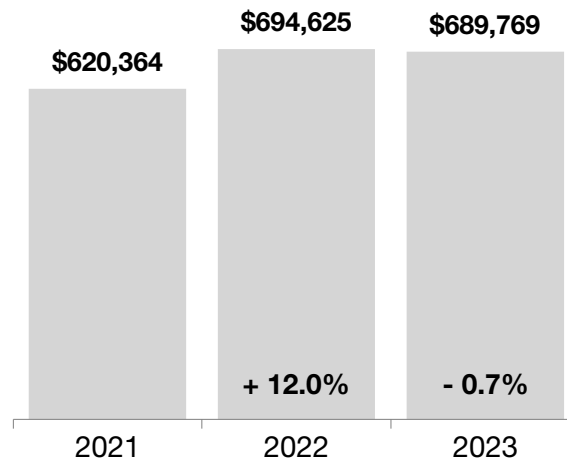
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

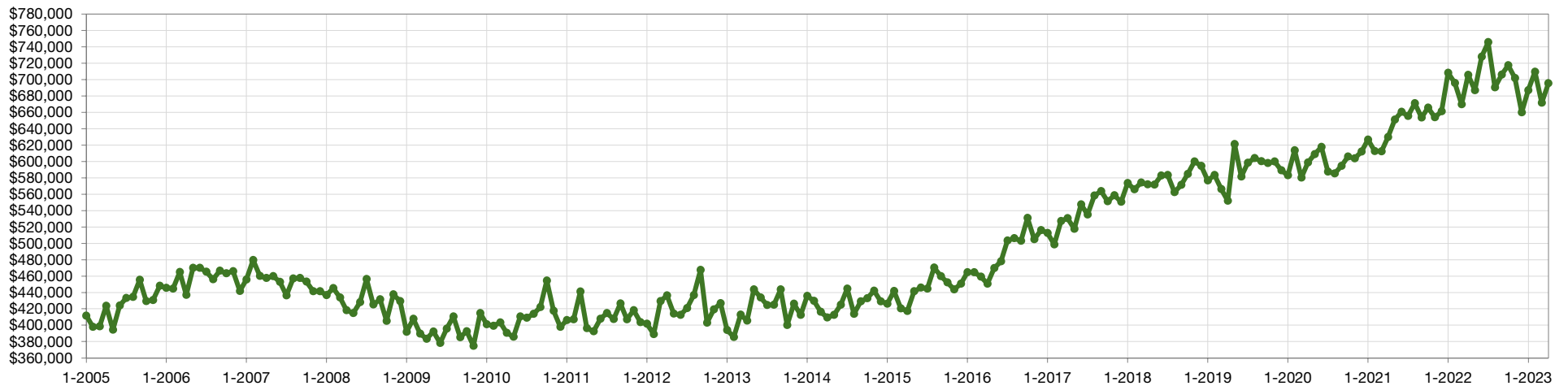


Year to Date



Average Sales Price	Prior Year	% Change
May 2022	\$686,721	\$651,116 +5.5%
June 2022	\$727,763	\$660,464 +10.2%
July 2022	\$745,602	\$655,498 +13.7%
August 2022	\$690,387	\$671,034 +2.9%
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	\$671,617	\$669,882 +0.3%
April 2023	\$695,299	\$705,746 -1.5%
12-Month Avg	\$702,705	\$669,958 +4.9%

Historical Average Sales Price



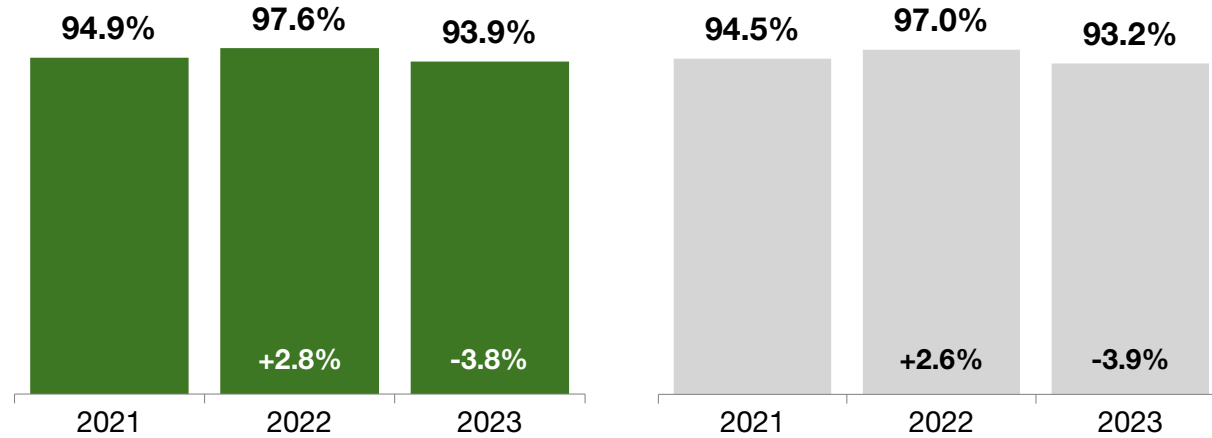
Percent of Original List Price Received

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.



April

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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	93.2%	97.2%	-4.0%
April 2023	93.9%	97.6%	-3.8%
12-Month Avg	96.2%	96.8%	-0.6%

Historical Percent of Original List Price Received

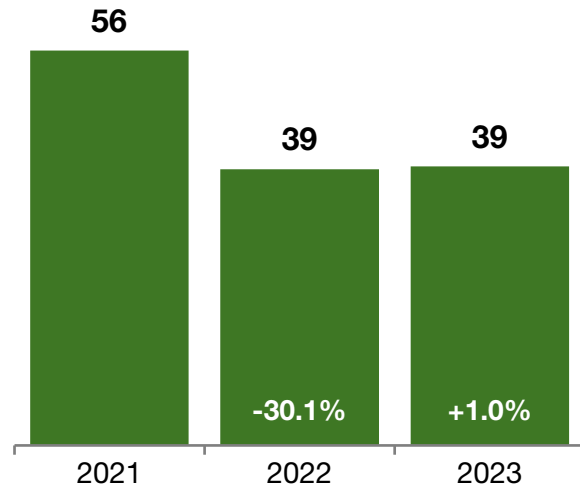


Housing Affordability Index

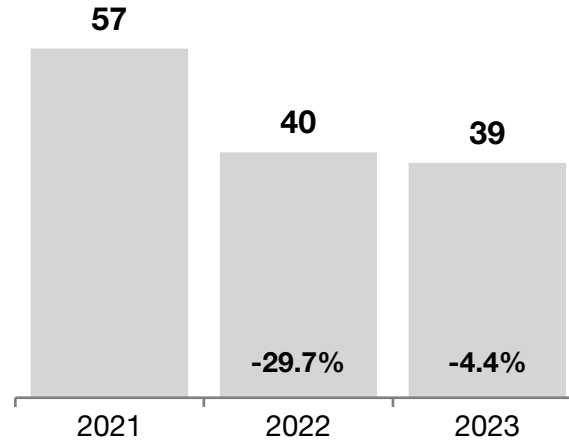
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

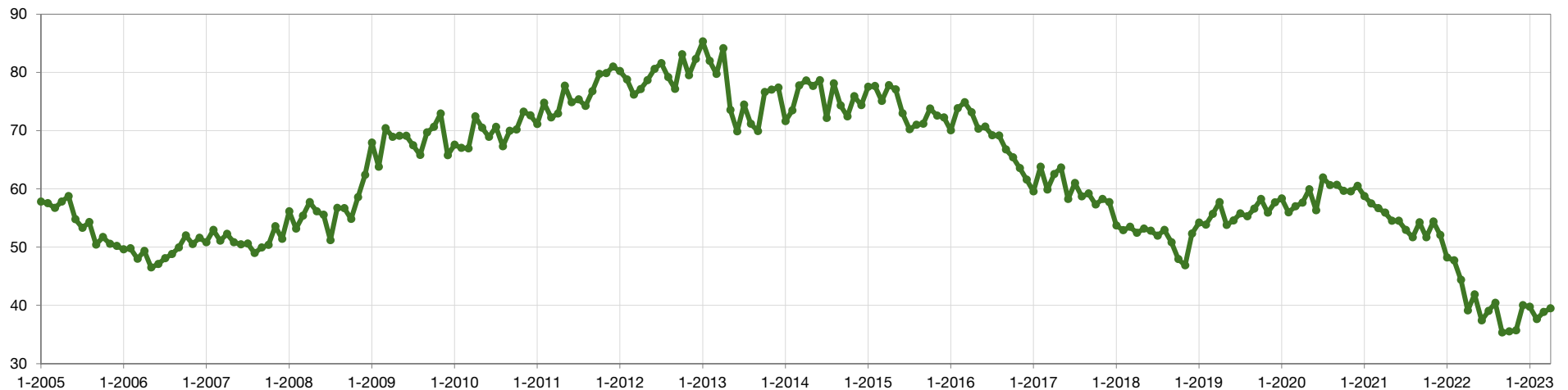


Year to Date



	Housing Affordability Index	Prior Year	% Change
May 2022	42	54	-23.2%
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	39	44	-12.5%
April 2023	39	39	+1.0%
12-Month Avg	41	46	-10.7%

Historical Housing Affordability Index

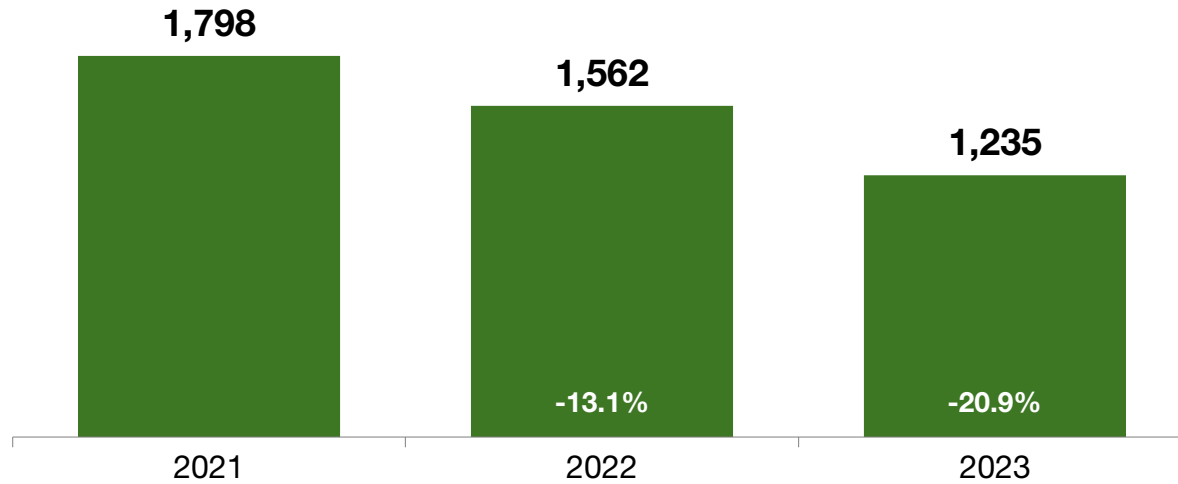


Inventory of Homes for Sale

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



April



Inventory of Homes for Sale	Prior Year	% Change
May 2022	1,688	1,796 -6.0%
June 2022	1,810	1,869 -3.2%
July 2022	1,889	1,855 +1.8%
August 2022	1,894	1,830 +3.5%
September 2022	1,886	1,781 +5.9%
October 2022	1,826	1,717 +6.3%
November 2022	1,711	1,586 +7.9%
December 2022	1,423	1,304 +9.1%
January 2023	1,418	1,327 +6.9%
February 2023	1,347	1,362 -1.1%
March 2023	1,281	1,454 -11.9%
April 2023	1,235	1,562 -20.9%
12-Month Avg	1,617	1,620 -0.2%

Historical Inventory of Homes for Sale

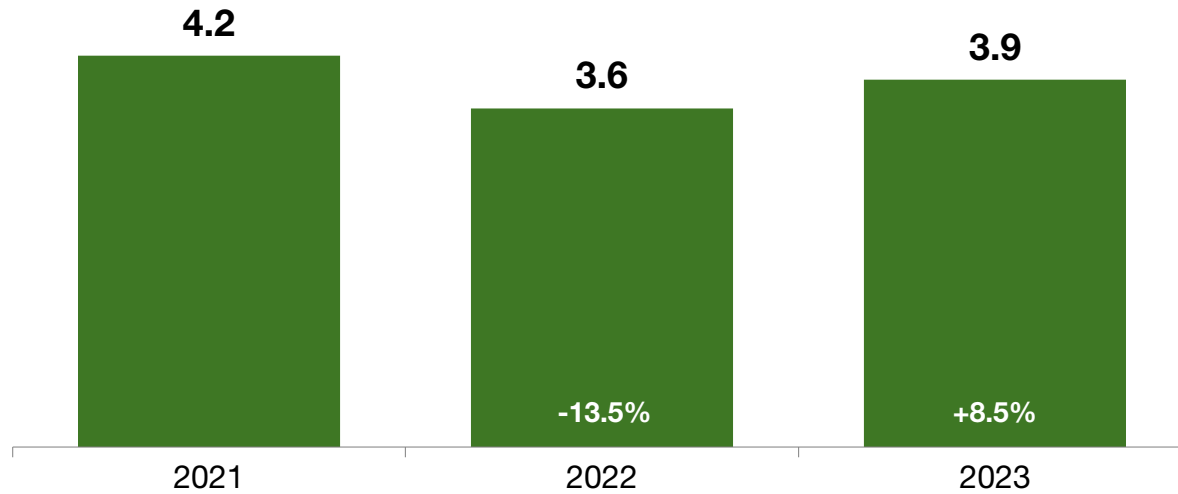


Months Supply of Inventory

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.



April



Months Supply of Inventory		Prior Year	% Change
May 2022	4.0	3.9	+2.5%
June 2022	4.4	3.8	+14.0%
July 2022	4.7	3.8	+22.4%
August 2022	4.8	3.9	+24.1%
September 2022	4.9	3.9	+26.4%
October 2022	4.9	3.8	+29.6%
November 2022	4.8	3.5	+35.8%
December 2022	4.1	2.9	+42.5%
January 2023	4.2	3.0	+43.0%
February 2023	4.1	3.1	+33.6%
March 2023	4.0	3.3	+20.8%
April 2023	3.9	3.6	+8.5%
12-Month Avg	4.4	3.5	+24.4%

Historical Months Supply of Inventory

