

Monthly Indicators

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



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings in Staten Island decreased 28.4 percent to 461. Pending Sales were down 10.4 percent to 369. Inventory levels fell 27.8 percent to 1,221 units.

Prices continued to gain traction. The Median Sales Price increased 2.0 percent to \$650,000. Days on Market was up 56.4 percent to 92 days. Sellers were encouraged as Months Supply of Inventory was down 1.5 percent to 3.9 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 15.6%

+ 2.0%

- 27.8%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

Key market metrics for the current month and year-to-date figures.



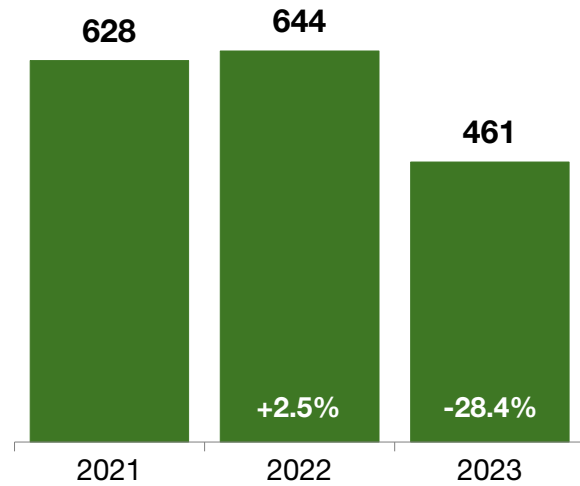
Key Metrics	Historical Sparklines	5-2022	5-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		644	461	- 28.4%	2,927	2,197	- 24.9%
Pending Sales		412	369	- 10.4%	1,994	1,612	- 19.2%
Closed Sales		366	309	- 15.6%	1,982	1,276	- 35.6%
Days on Market Until Sale		59	92	+ 56.4%	72	94	+ 30.6%
Median Sales Price		\$637,500	\$650,000	+ 2.0%	\$649,950	\$640,000	- 1.5%
Average Sales Price		\$686,721	\$708,827	+ 3.2%	\$693,164	\$693,976	+ 0.1%
Percent of Original List Price Received		98.8%	94.5%	- 4.3%	97.3%	93.5%	- 3.9%
Housing Affordability Index		42	37	- 10.7%	41	38	- 7.5%
Inventory of Homes for Sale		1,692	1,221	- 27.8%	--	--	--
Months Supply of Inventory		4.0	3.9	- 1.5%	--	--	--

New Listings

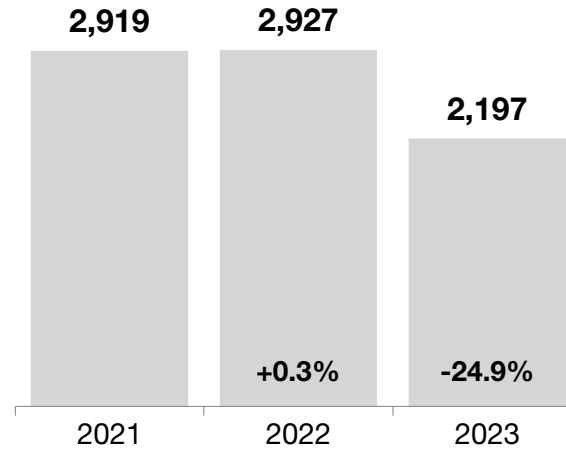
A count of the properties that have been newly listed on the market in a given month.



May

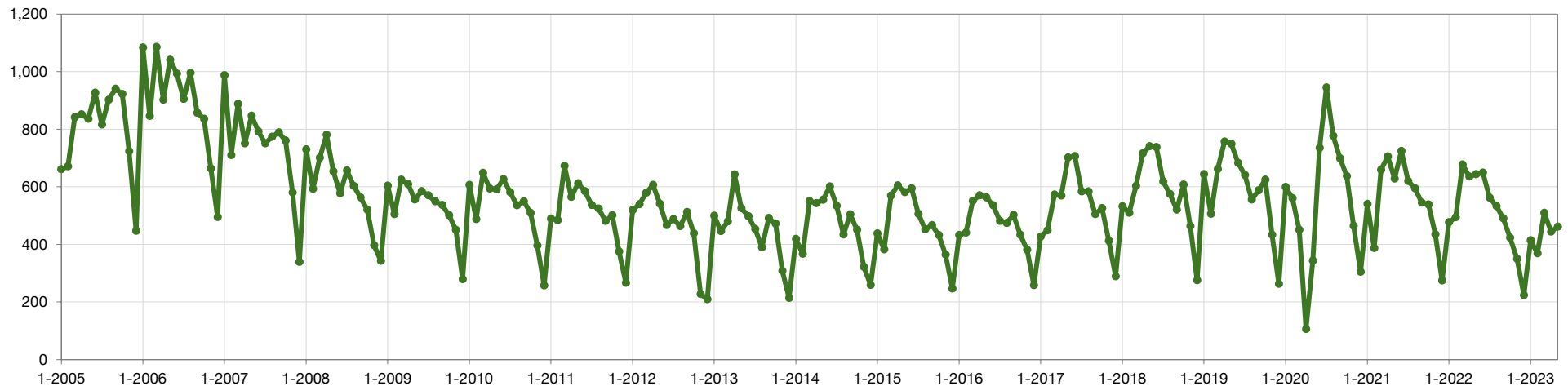


Year to Date



	New Listings	Prior Year	% Change
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	414	477	-13.2%
February 2023	369	494	-25.3%
March 2023	509	677	-24.8%
April 2023	444	635	-30.1%
May 2023	461	644	-28.4%
12-Month Avg	452	555	-18.5%

Historical New Listing Activity

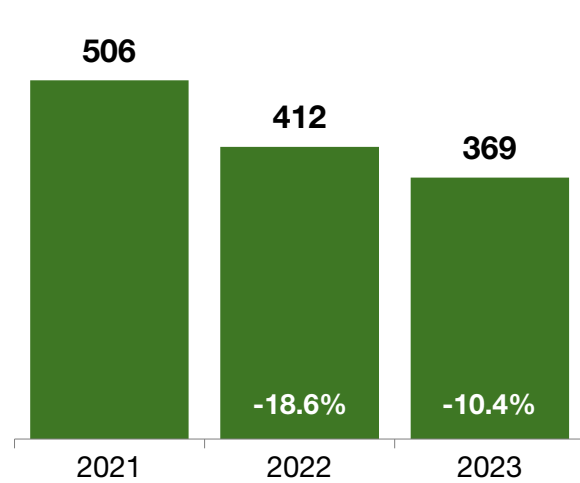


Pending Sales

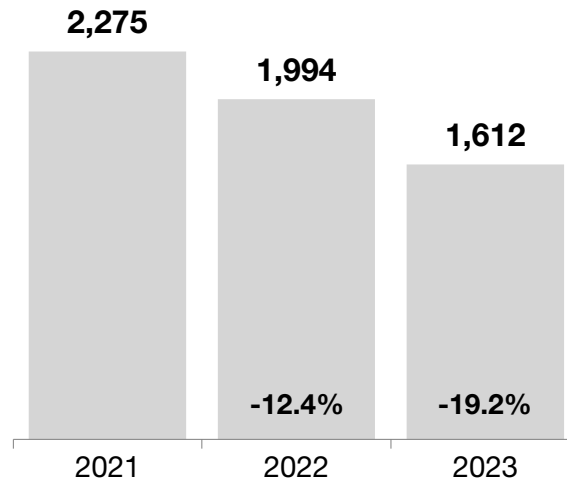
A count of the properties on which offers have been accepted in a given month.



May

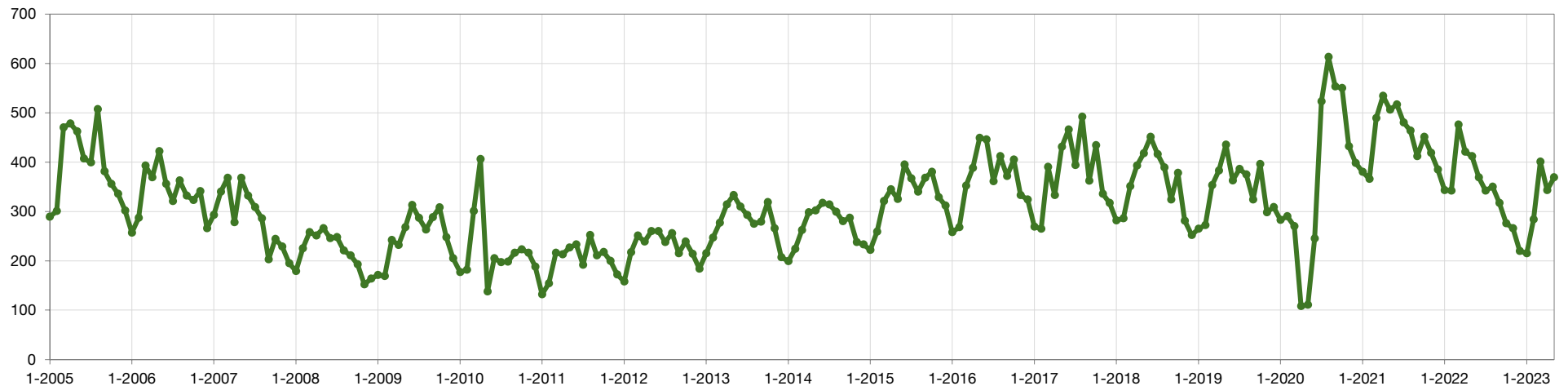


Year to Date



	Pending Sales	Prior Year	% Change
June 2022	369	517	-28.6%
July 2022	342	480	-28.8%
August 2022	350	464	-24.6%
September 2022	317	412	-23.1%
October 2022	276	451	-38.8%
November 2022	266	419	-36.5%
December 2022	220	385	-42.9%
January 2023	215	343	-37.3%
February 2023	284	342	-17.0%
March 2023	401	476	-15.8%
April 2023	343	421	-18.5%
May 2023	369	412	-10.4%
12-Month Avg	313	427	-26.7%

Historical Pending Sales Activity

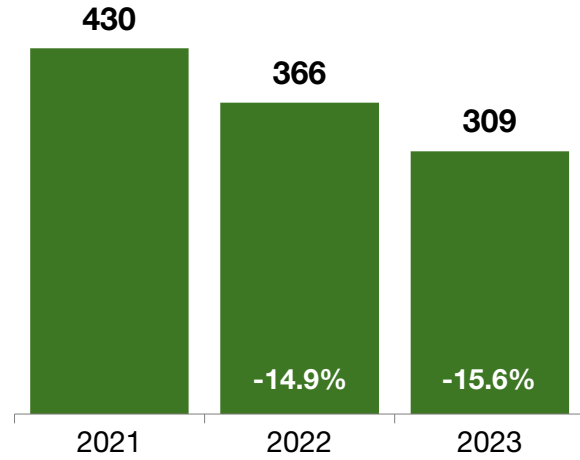


Closed Sales

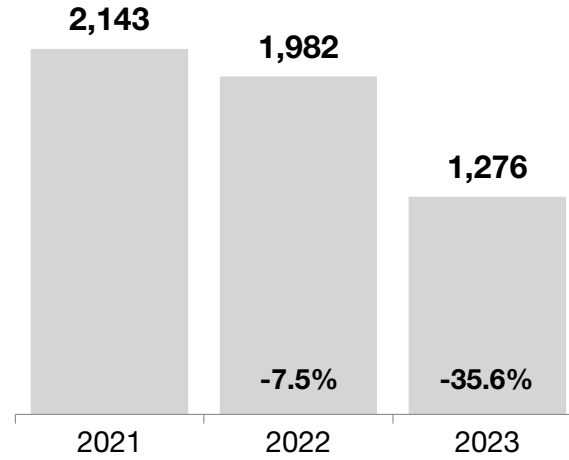
A count of the actual sales that have closed in a given month.



May

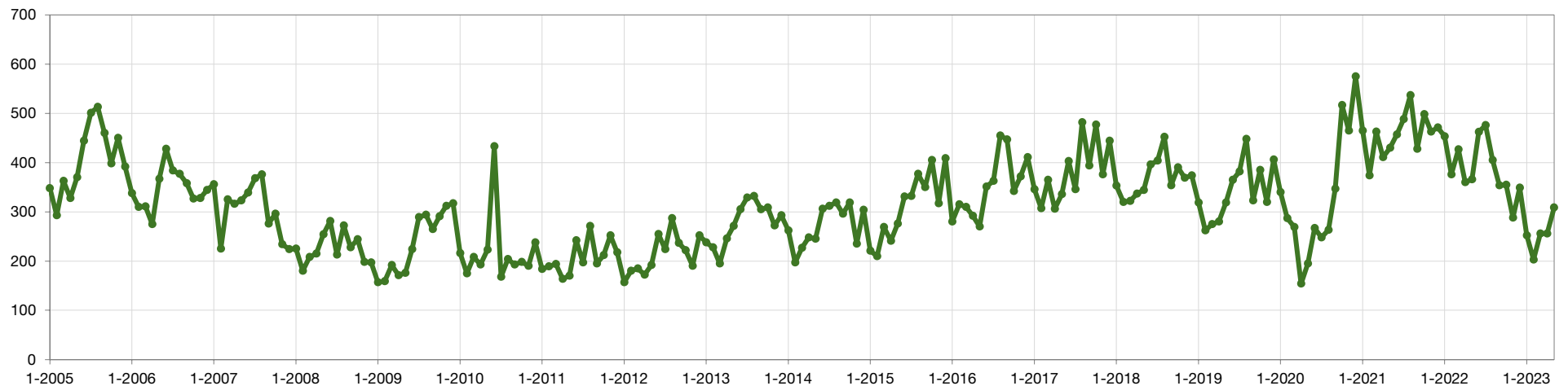


Year to Date



	Closed Sales	Prior Year	% Change
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	203	376	-46.0%
March 2023	256	427	-40.0%
April 2023	256	360	-28.9%
May 2023	309	366	-15.6%
12-Month Avg	330	444	-25.5%

Historical Closed Sales Activity



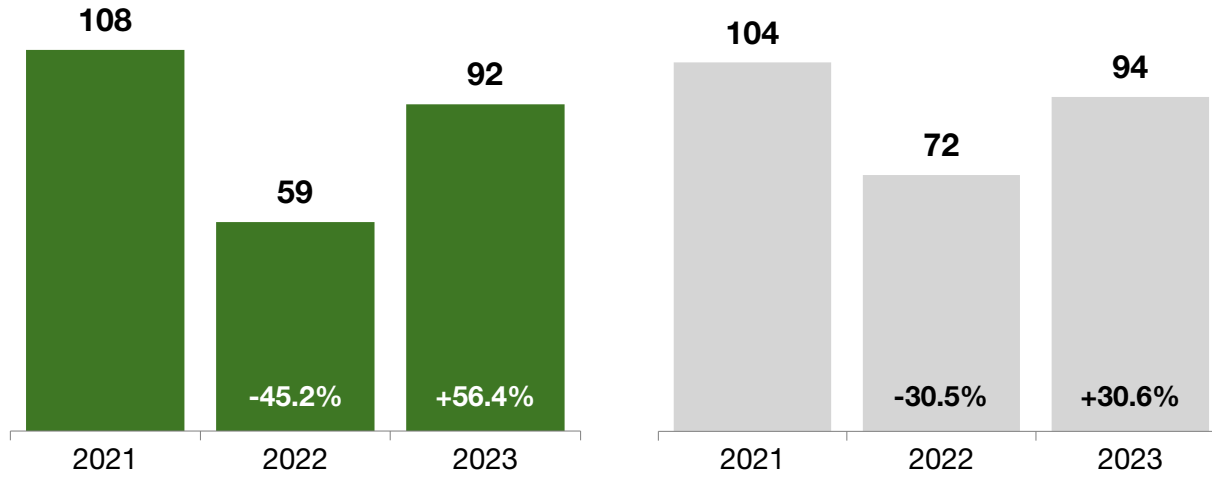
Days on Market Until Sale

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.



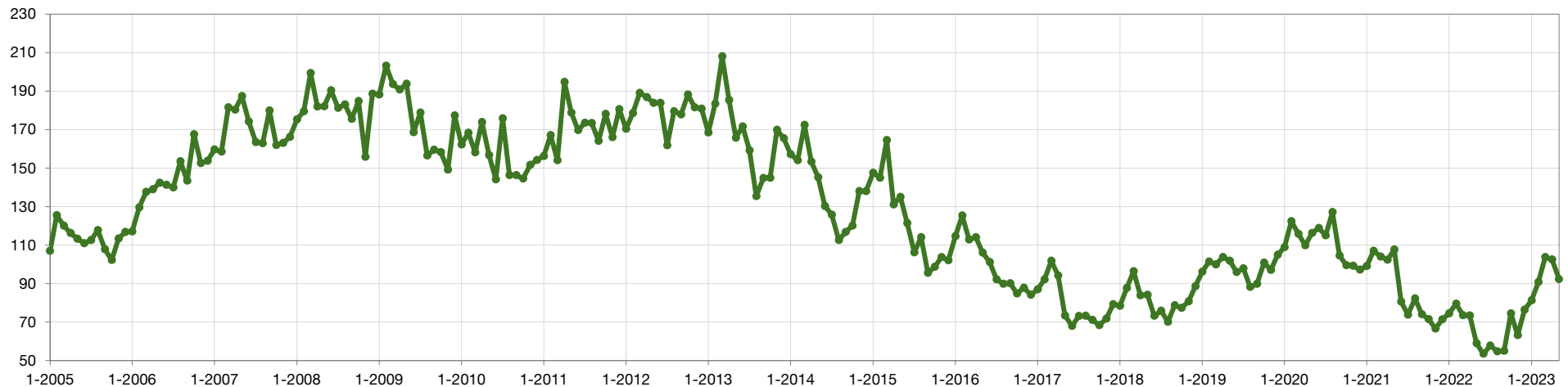
May

Year to Date



Days on Market		Prior Year	% Change
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	91	79	+14.3%
March 2023	104	74	+40.9%
April 2023	102	73	+39.7%
May 2023	92	59	+56.4%
12-Month Avg	72	74	-2.2%

Historical Days on Market Until Sale

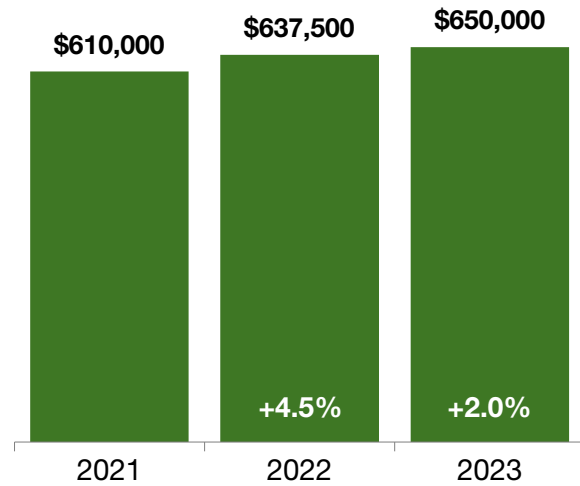


Median Sales Price

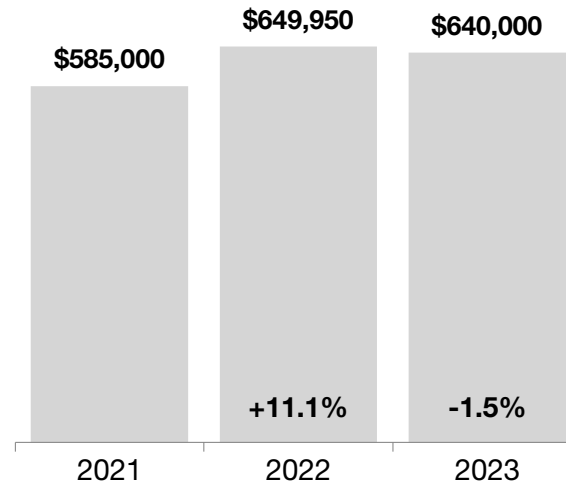
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

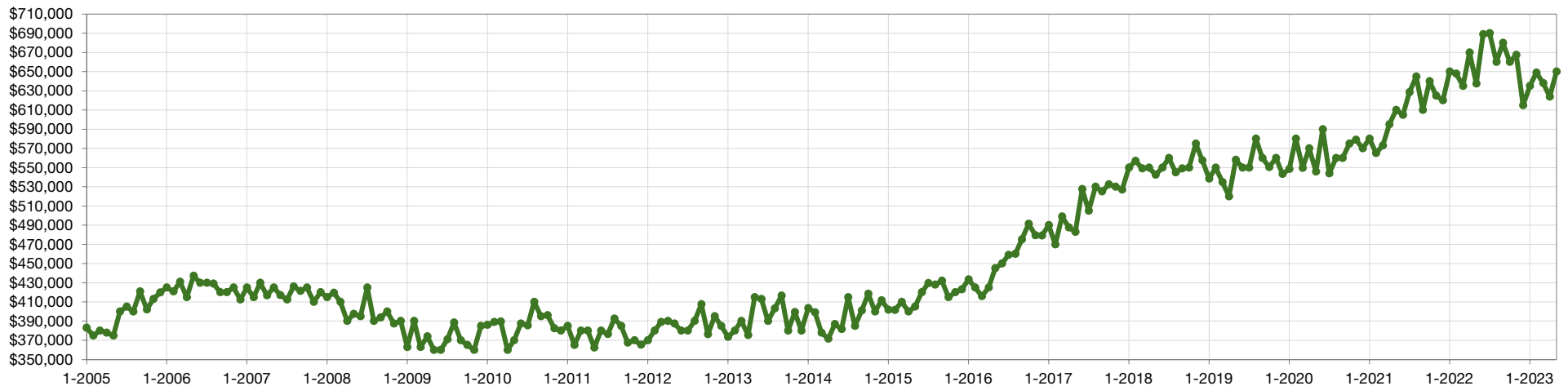


Year to Date



Month	Median Sales Price	Prior Year	% Change
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	\$649,000	\$648,000	+0.2%
March 2023	\$638,000	\$635,000	+0.5%
April 2023	\$624,000	\$670,000	-6.9%
May 2023	\$650,000	\$637,500	+2.0%
12-Month Med	\$660,000	\$635,000	+3.9%

Historical Median Sales Price



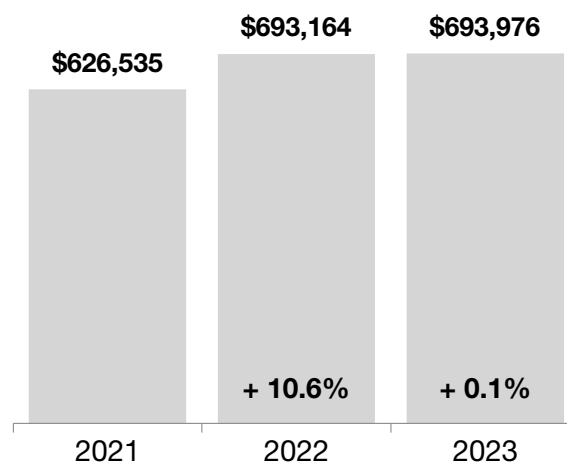
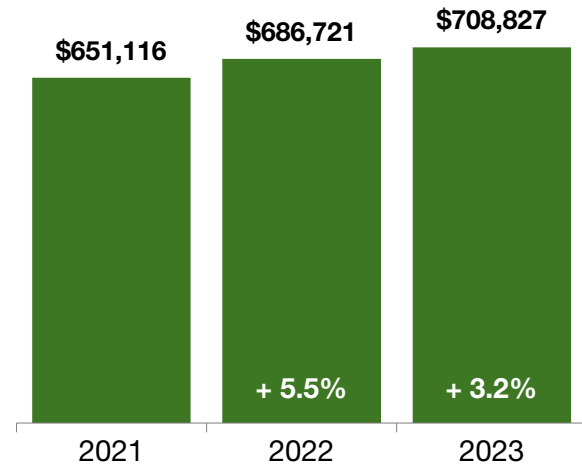
Average Sales Price

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



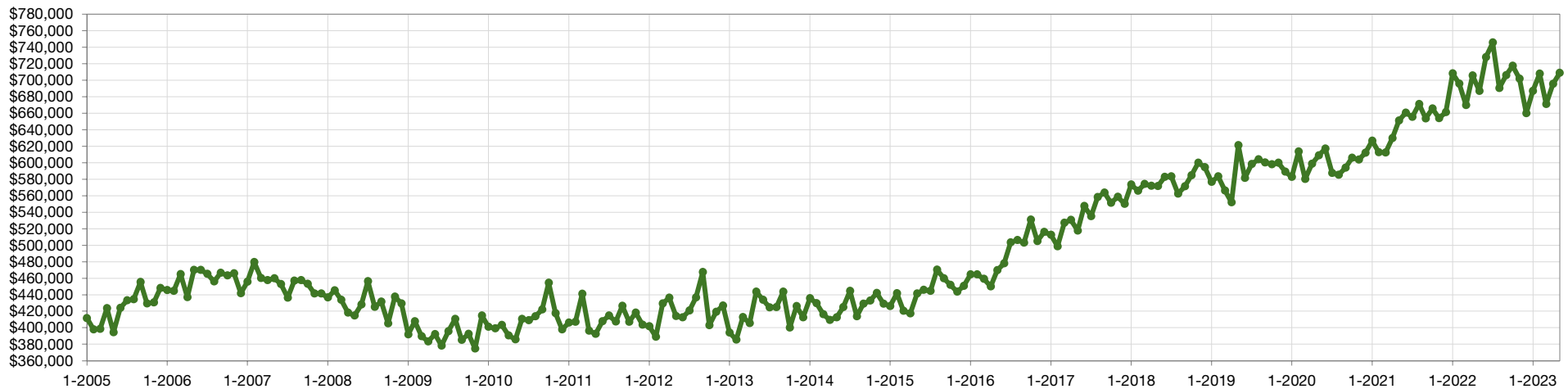
May

Year to Date



	Average Sales Price	Prior Year	% Change
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	\$707,853	\$695,715	+1.7%
March 2023	\$670,866	\$669,882	+0.1%
April 2023	\$695,313	\$705,746	-1.5%
May 2023	\$708,827	\$686,721	+3.2%
12-Month Avg	\$704,521	\$672,633	+4.7%

Historical Average Sales Price



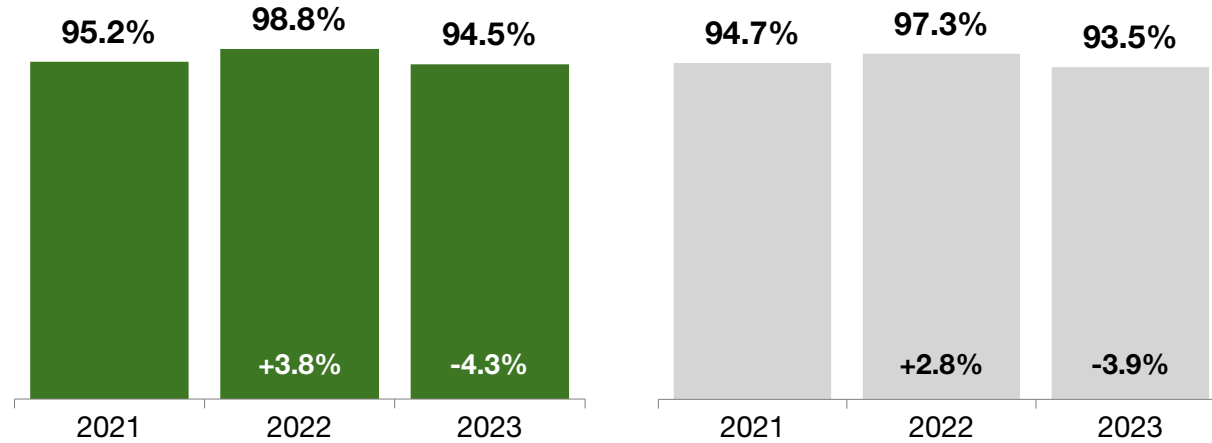
Percent of Original List Price Received

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.



May

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%	-4.1%
April 2023	93.9%	97.6%	-3.8%
May 2023	94.5%	98.8%	-4.3%
12-Month Avg	95.8%	97.1%	-1.3%

Historical Percent of Original List Price Received

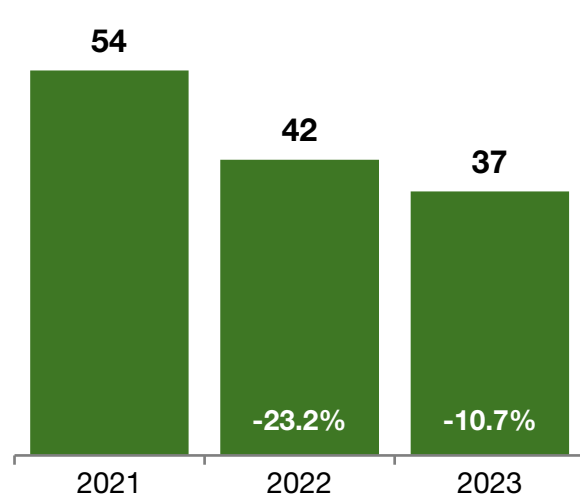


Housing Affordability Index

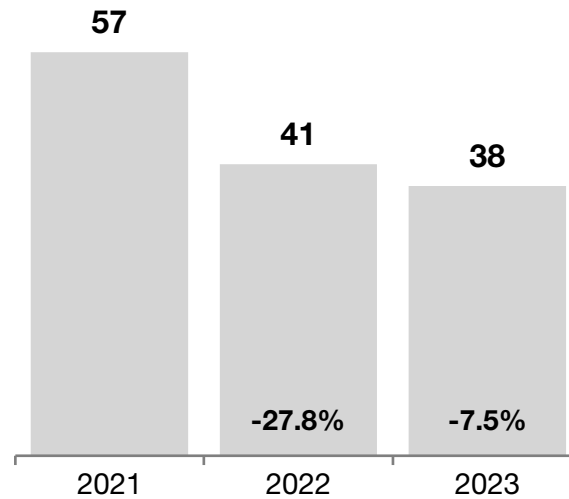
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

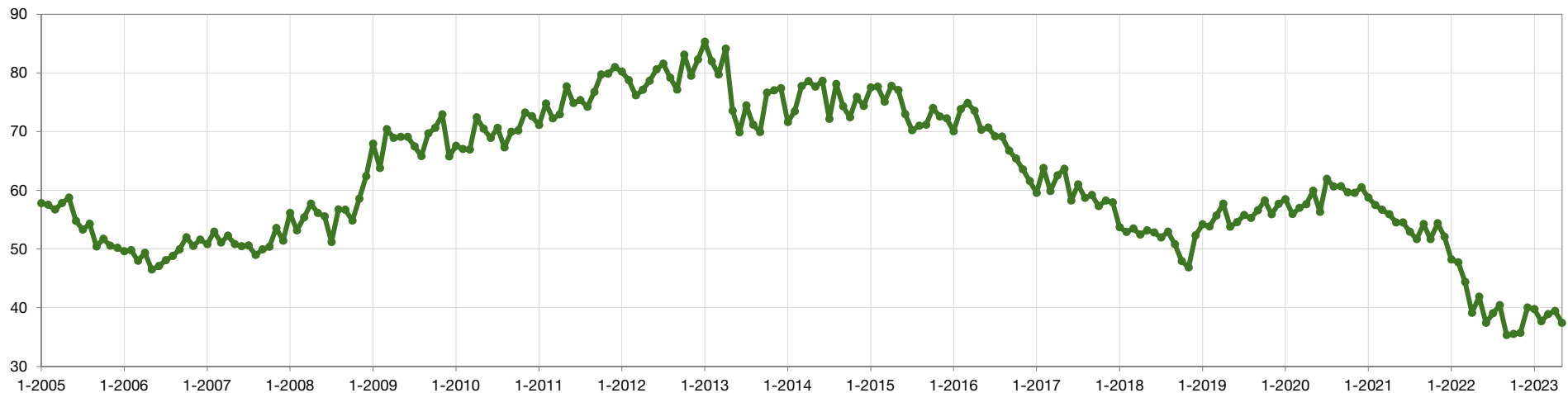


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	-12.3%
April 2023	39	39	+0.8%
May 2023	37	42	-10.7%
12-Month Avg	41	47	-13.1%

Historical Housing Affordability Index

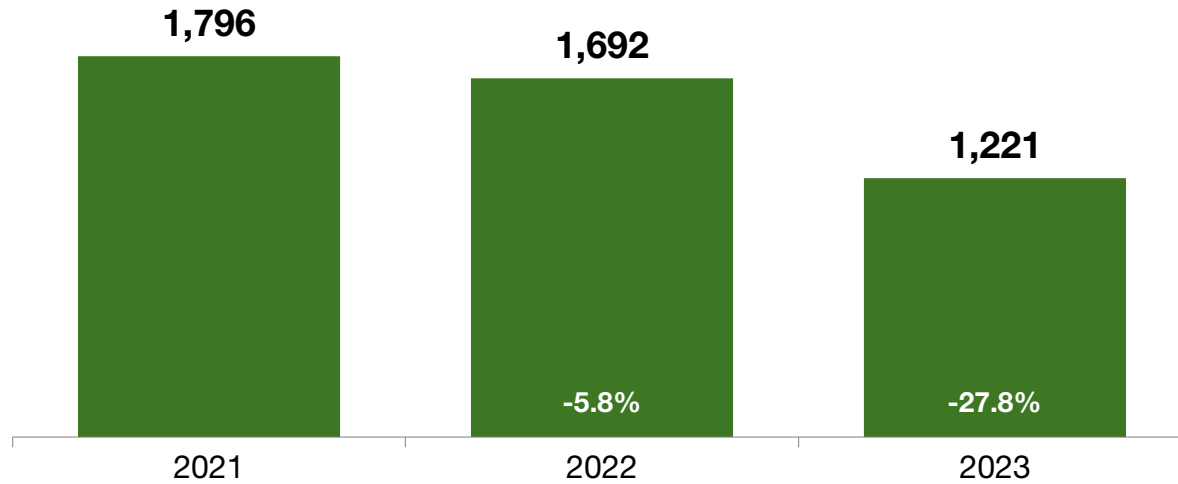


Inventory of Homes for Sale

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



May



Inventory of Homes for Sale		Prior Year	% Change
June 2022	1,815	1,869	-2.9%
July 2022	1,896	1,855	+2.2%
August 2022	1,903	1,830	+4.0%
September 2022	1,894	1,782	+6.3%
October 2022	1,833	1,719	+6.6%
November 2022	1,725	1,589	+8.6%
December 2022	1,438	1,307	+10.0%
January 2023	1,448	1,329	+9.0%
February 2023	1,396	1,364	+2.3%
March 2023	1,344	1,456	-7.7%
April 2023	1,309	1,564	-16.3%
May 2023	1,221	1,692	-27.8%
12-Month Avg	1,602	1,613	-0.7%

Historical Inventory of Homes for Sale

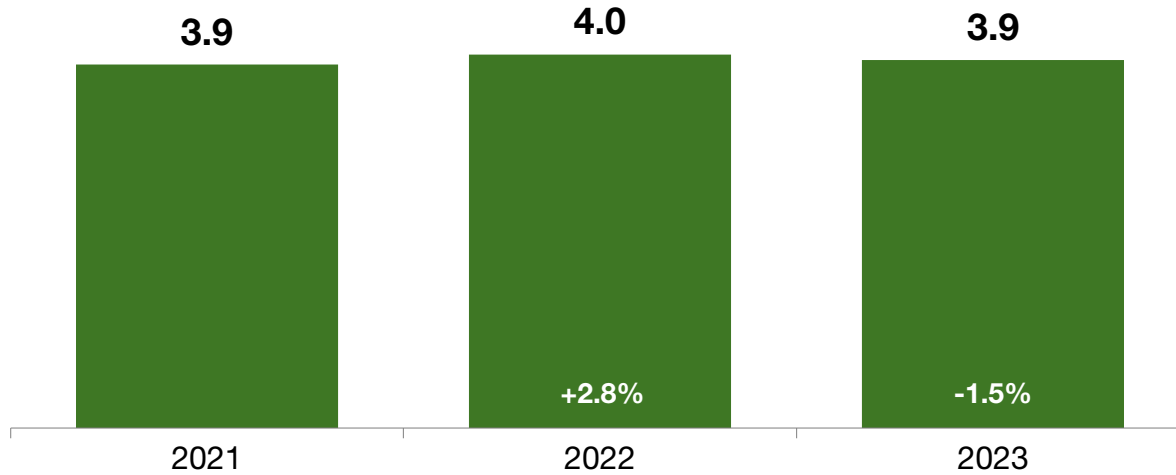


Months Supply of Inventory

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.



May



Months Supply of Inventory		Prior Year	% Change
June 2022	4.4	3.8	+14.4%
July 2022	4.7	3.8	+23.0%
August 2022	4.8	3.9	+24.8%
September 2022	4.9	3.9	+27.0%
October 2022	4.9	3.8	+30.0%
November 2022	4.8	3.5	+36.8%
December 2022	4.2	2.9	+43.8%
January 2023	4.3	3.0	+45.9%
February 2023	4.2	3.1	+38.5%
March 2023	4.2	3.3	+27.0%
April 2023	4.1	3.6	+15.0%
May 2023	3.9	4.0	-1.5%
12-Month Avg	4.5	3.5	+26.0%

Historical Months Supply of Inventory

