

Monthly Indicators

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



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings in Staten Island decreased 17.3 percent to 441. Pending Sales were up 1.7 percent to 356. Inventory levels fell 36.5 percent to 1,212 units.

Prices continued to gain traction. The Median Sales Price increased 3.0 percent to \$680,000. Days on Market was up 50.3 percent to 82 days. Sellers were encouraged as Months Supply of Inventory was down 18.6 percent to 4.0 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 12.8% **+ 3.0%** **- 36.5%**

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	8-2022	8-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		533	441	- 17.3%	4,672	3,566	- 23.7%
Pending Sales		350	356	+ 1.7%	3,049	2,604	- 14.6%
Closed Sales		405	353	- 12.8%	3,327	2,315	- 30.4%
Days on Market Until Sale		55	82	+ 50.3%	65	89	+ 35.5%
Median Sales Price		\$660,000	\$680,000	+ 3.0%	\$660,000	\$650,000	- 1.5%
Average Sales Price		\$690,387	\$714,337	+ 3.5%	\$705,077	\$695,403	- 1.4%
Percent of Original List Price Received		97.8%	95.1%	- 2.7%	97.8%	94.3%	- 3.6%
Housing Affordability Index		40	34	- 16.4%	40	35	- 12.5%
Inventory of Homes for Sale		1,909	1,212	- 36.5%	--	--	--
Months Supply of Inventory		4.9	4.0	- 18.6%	--	--	--

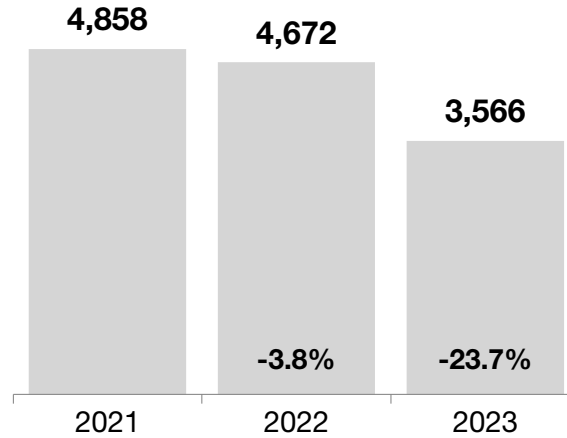
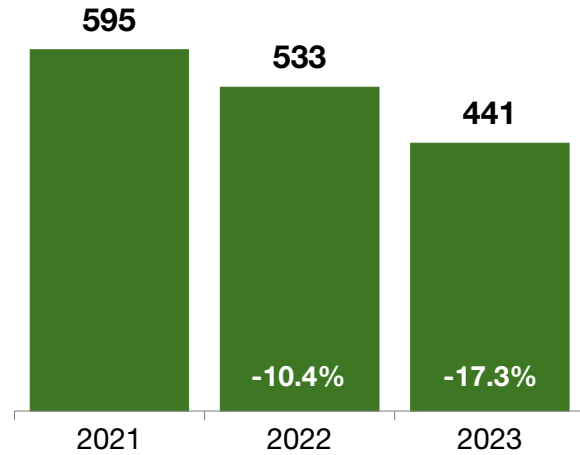
New Listings

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



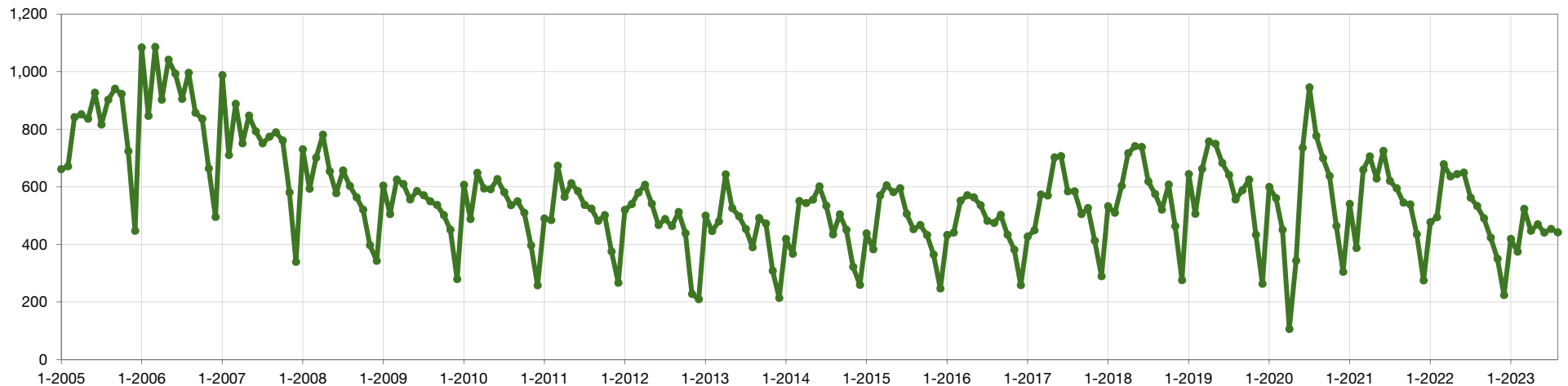
August

Year to Date



	New Listings	Prior Year	% Change
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	419	477	-12.2%
February 2023	374	494	-24.3%
March 2023	523	678	-22.9%
April 2023	447	635	-29.6%
May 2023	469	644	-27.2%
June 2023	440	649	-32.2%
July 2023	453	562	-19.4%
August 2023	441	533	-17.3%
12-Month Avg	421	539	-21.8%

Historical New Listing Activity

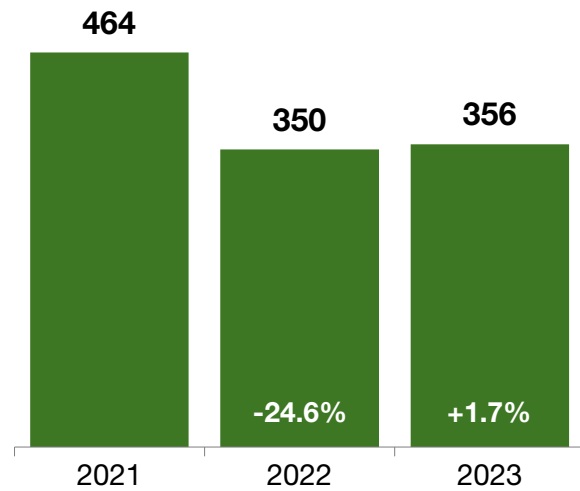


Pending Sales

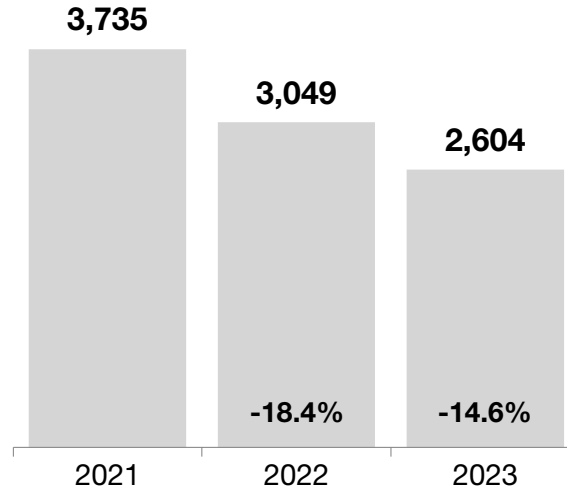
A count of the properties on which offers have been accepted in a given month.



August



Year to Date



Pending Sales	Prior Year	% Change
September 2022	412	-24.0%
October 2022	451	-39.2%
November 2022	417	-36.5%
December 2022	383	-42.6%
January 2023	343	-39.1%
February 2023	341	-17.3%
March 2023	476	-16.8%
April 2023	421	-20.0%
May 2023	409	-11.2%
June 2023	368	-6.0%
July 2023	341	-7.6%
August 2023	350	+1.7%
12-Month Avg	306	-22.0%

Historical Pending Sales Activity

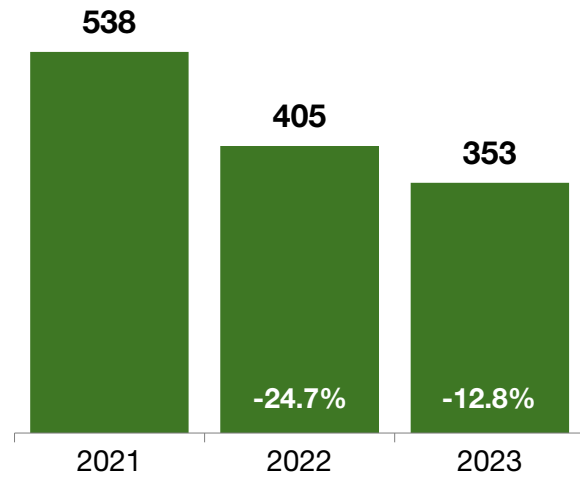


Closed Sales

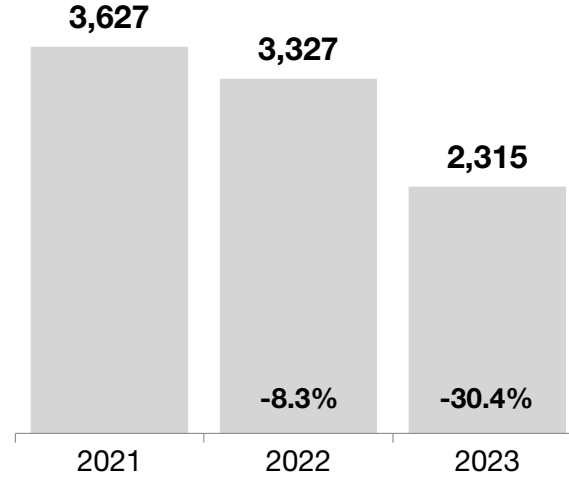
A count of the actual sales that have closed in a given month.



August

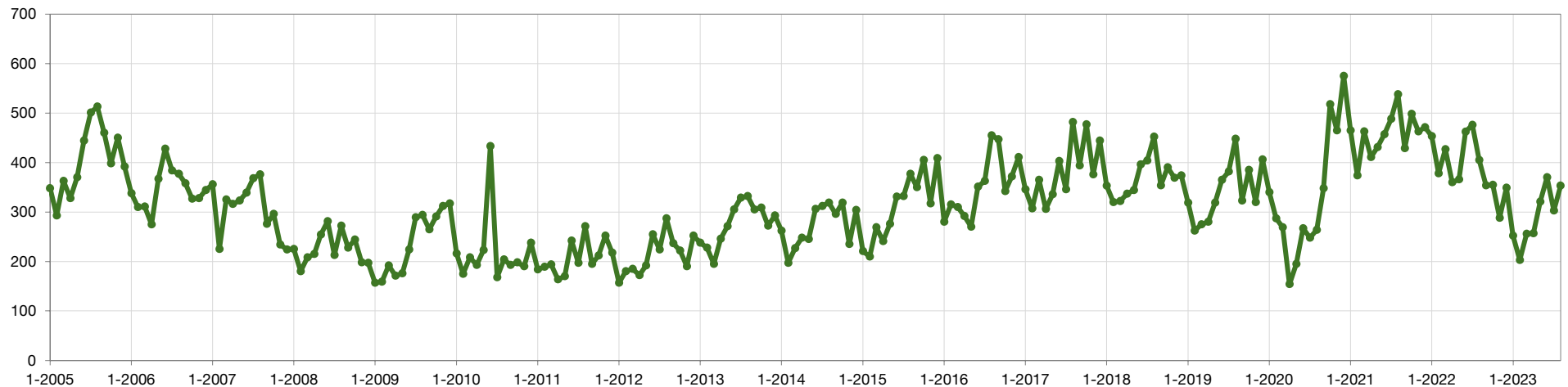


Year to Date



	Closed Sales	Prior Year	% Change
September 2022	354	429	-17.5%
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	378	-46.3%
March 2023	256	427	-40.0%
April 2023	257	360	-28.6%
May 2023	321	366	-12.3%
June 2023	370	462	-19.9%
July 2023	303	476	-36.3%
August 2023	353	405	-12.8%
12-Month Avg	305	432	-29.4%

Historical Closed Sales Activity

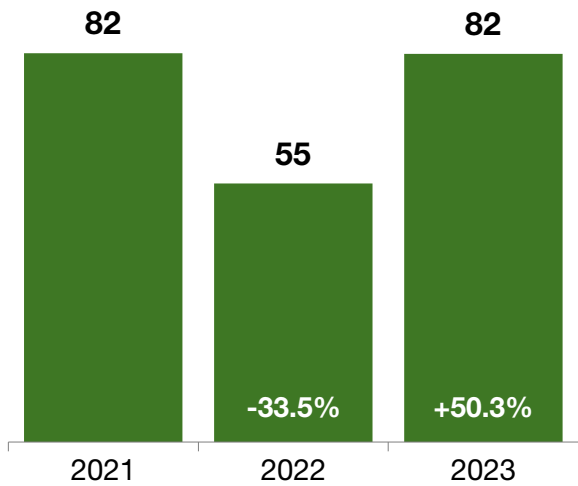


Days on Market Until Sale

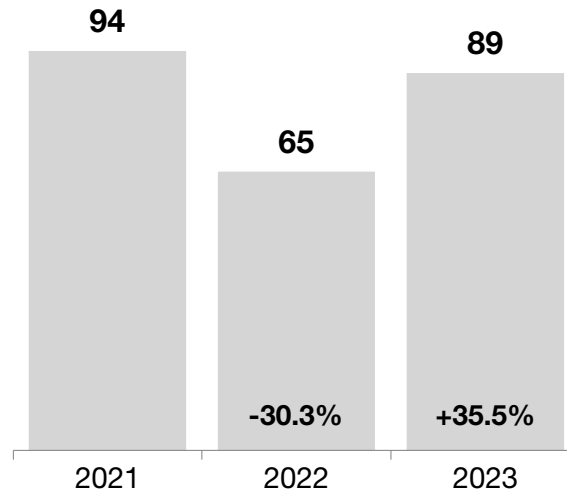
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



August

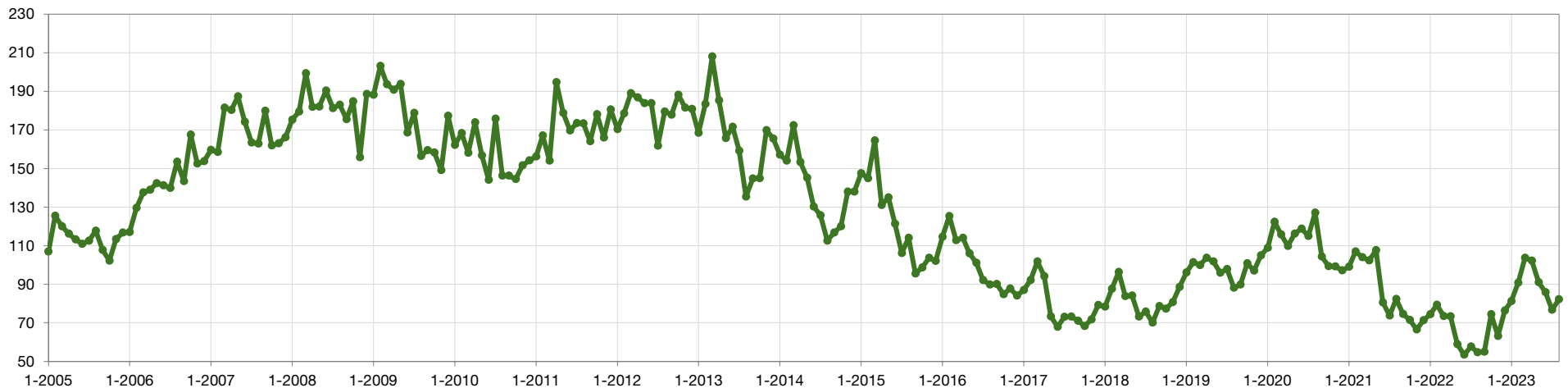


Year to Date



Days on Market		Prior Year	% Change
September 2022	55	75	-26.3%
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	+39.3%
May 2023	91	59	+54.5%
June 2023	86	53	+60.6%
July 2023	77	58	+32.9%
August 2023	82	55	+50.3%
12-Month Avg	81	67	+19.9%

Historical Days on Market Until Sale

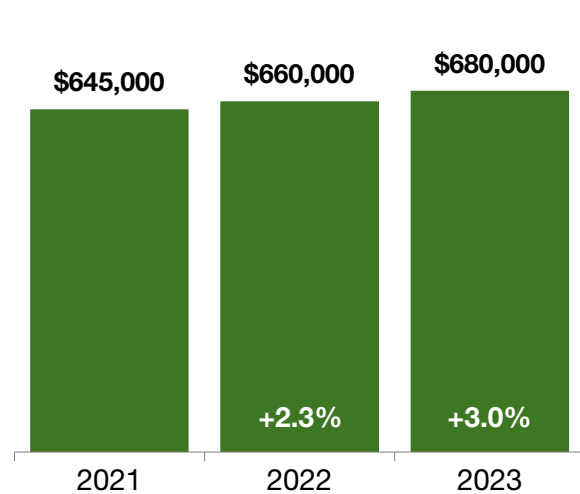


Median Sales Price

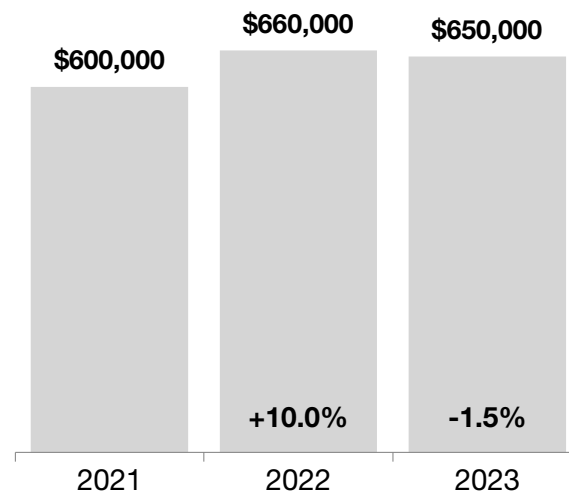
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

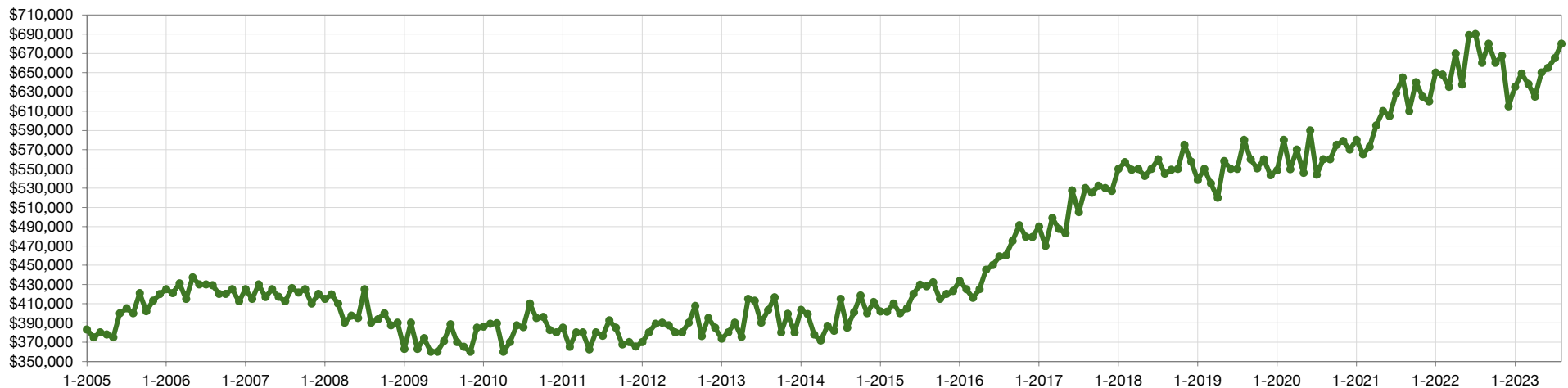


Year to Date



	Median Sales Price	Prior Year	% Change
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	\$625,000	\$670,000	-6.7%
May 2023	\$650,000	\$637,500	+2.0%
June 2023	\$655,000	\$689,000	-4.9%
July 2023	\$665,000	\$690,000	-3.6%
August 2023	\$680,000	\$660,000	+3.0%
12-Month Med	\$650,000	\$646,500	+0.5%

Historical Median Sales Price

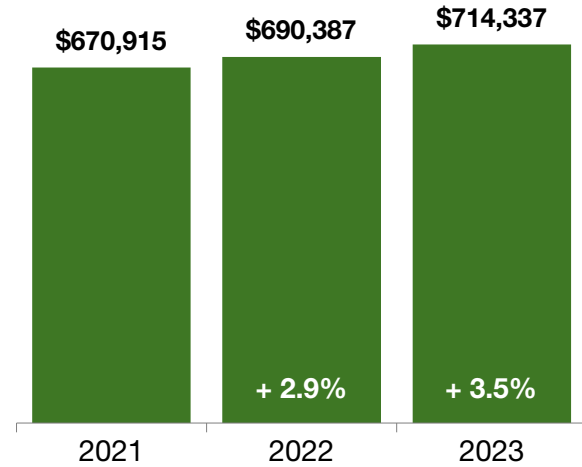


Average Sales Price

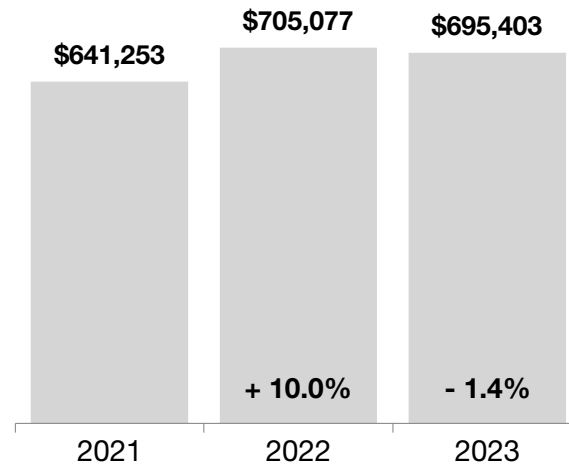
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

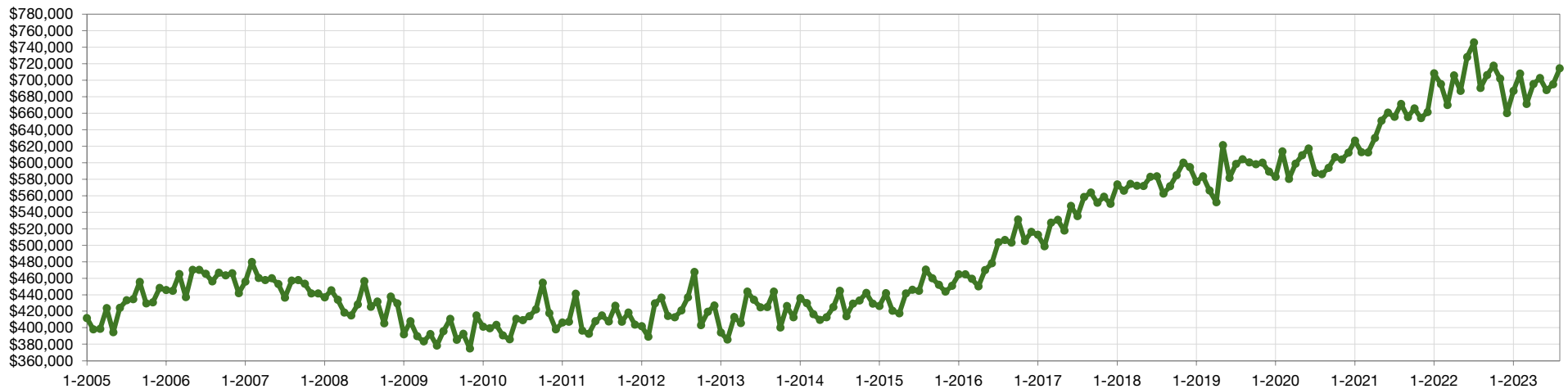


Year to Date



	Average Sales Price	Prior Year	% Change
September 2022	\$706,071	\$655,066	+7.8%
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	\$695,149	+1.8%
March 2023	\$670,866	\$669,882	+0.1%
April 2023	\$695,253	\$705,746	-1.5%
May 2023	\$702,392	\$686,721	+2.3%
June 2023	\$687,932	\$727,763	-5.5%
July 2023	\$694,710	\$745,602	-6.8%
August 2023	\$714,337	\$690,387	+3.5%
12-Month Avg	\$695,712	\$688,570	+1.0%

Historical Average Sales Price



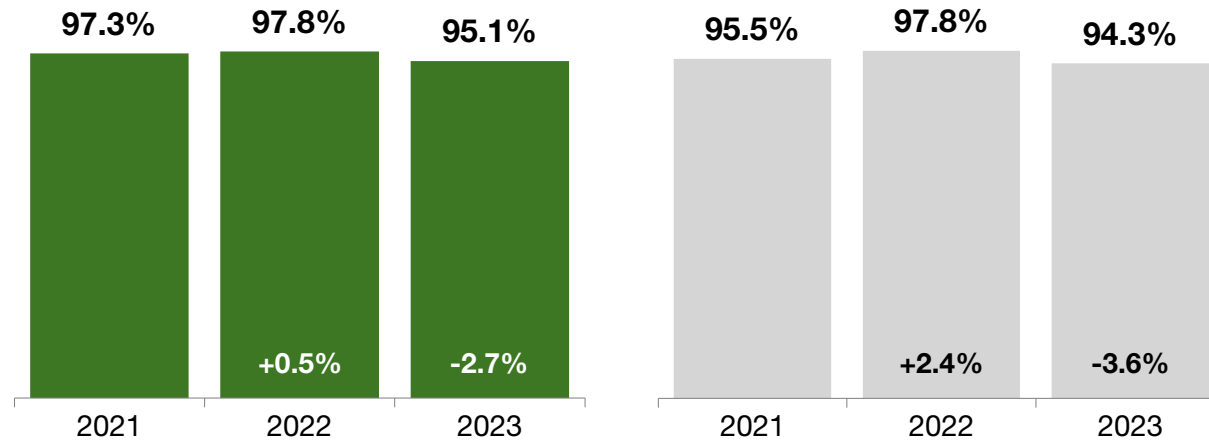
Percent of Original List Price Received

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.



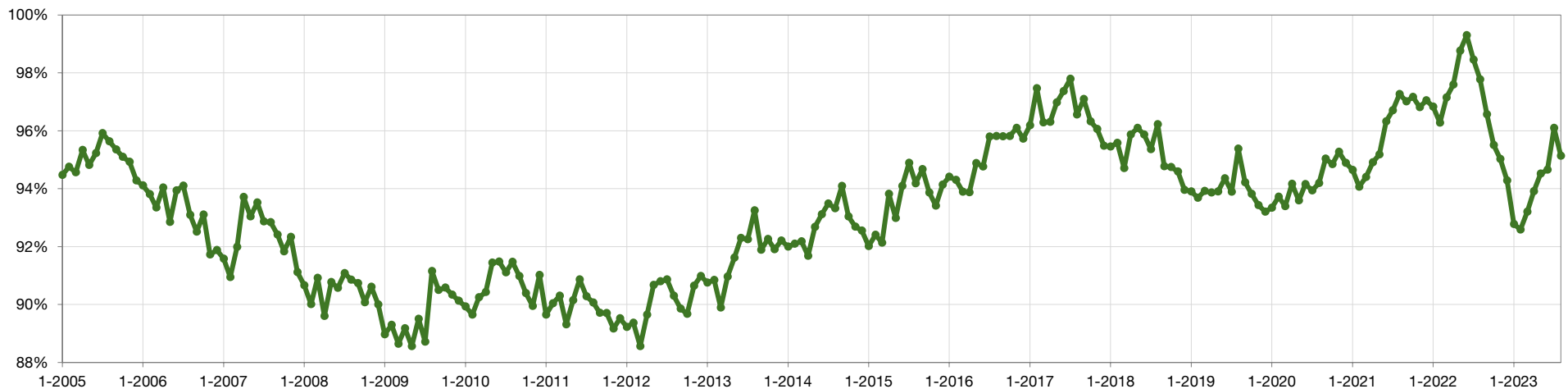
August

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
September 2022	96.6%	97.0%	-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%
June 2023	94.7%	99.3%	-4.7%
July 2023	96.1%	98.5%	-2.4%
August 2023	95.1%	97.8%	-2.7%
12-Month Avg	94.7%	97.5%	-2.9%

Historical Percent of Original List Price Received

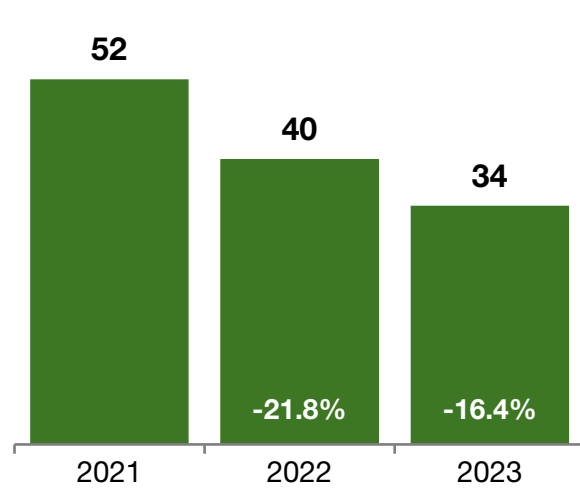


Housing Affordability Index

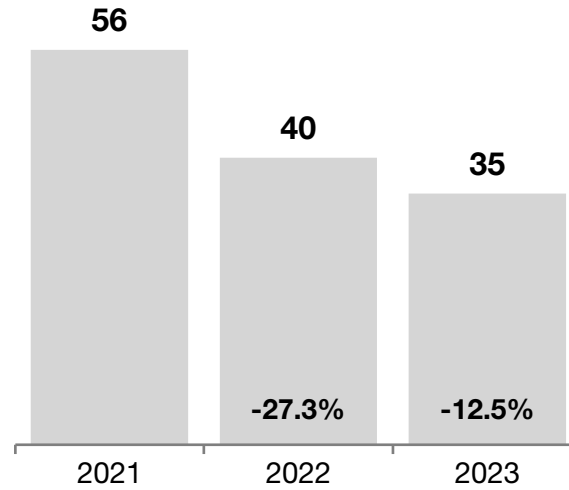
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

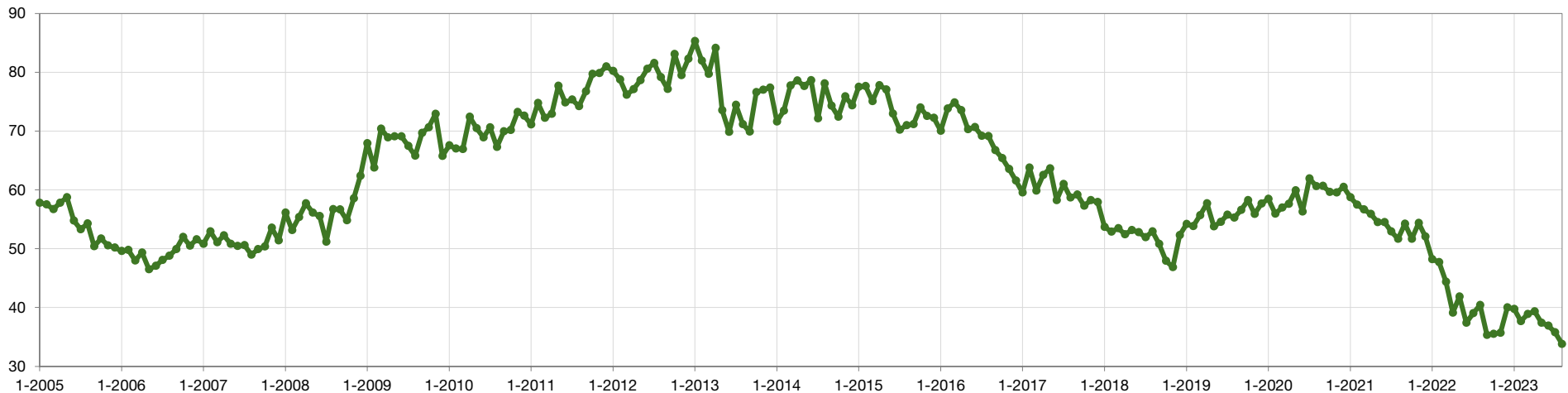


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	+0.6%
May 2023	37	42	-10.7%
June 2023	37	37	-1.3%
July 2023	36	39	-8.2%
August 2023	34	40	-16.4%
12-Month Avg	39	46	-15.6%

Historical Housing Affordability Index

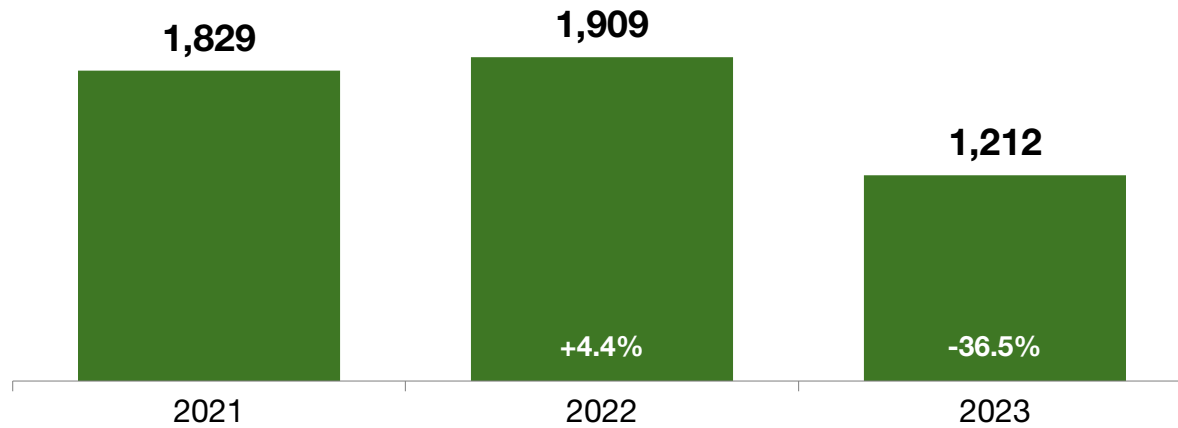


Inventory of Homes for Sale

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



August



Inventory of Homes for Sale	Prior Year	% Change
September 2022	1,902	+6.8%
October 2022	1,842	+7.2%
November 2022	1,736	+9.2%
December 2022	1,449	+10.8%
January 2023	1,477	+11.1%
February 2023	1,450	+6.1%
March 2023	1,429	-2.0%
April 2023	1,424	-9.0%
May 2023	1,387	-18.2%
June 2023	1,329	-26.9%
July 2023	1,310	-31.1%
August 2023	1,212	-36.5%
12-Month Avg	1,496	-7.7%

Historical Inventory of Homes for Sale

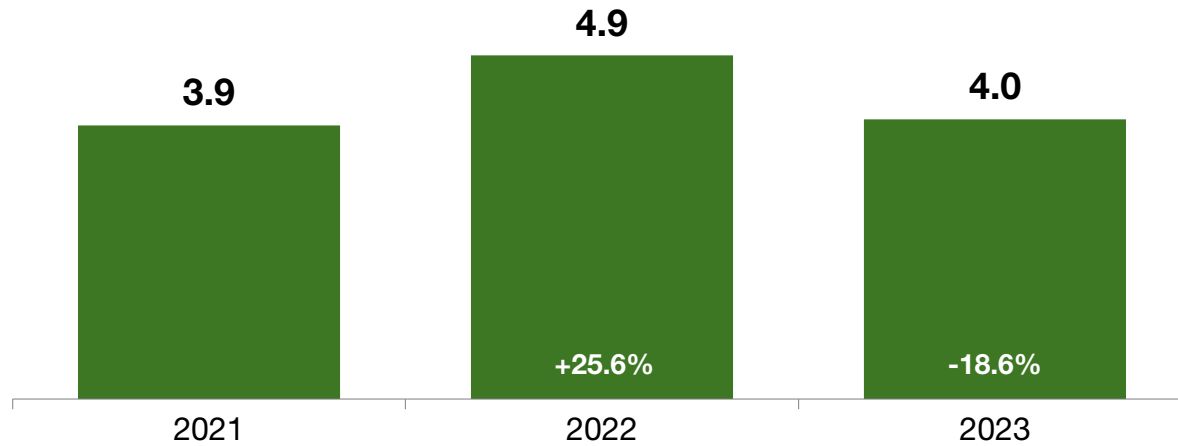


Months Supply of Inventory

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.



August



Months Supply of Inventory	Prior Year	% Change
September 2022	3.9	+28.0%
October 2022	3.8	+31.2%
November 2022	3.5	+38.0%
December 2022	2.9	+45.1%
January 2023	3.0	+49.3%
February 2023	3.1	+44.2%
March 2023	3.3	+35.6%
April 2023	3.6	+26.0%
May 2023	4.0	+12.5%
June 2023	4.4	-1.8%
July 2023	4.7	-9.4%
August 2023	4.9	-18.6%
12-Month Avg	4.5	+19.8%

Historical Months Supply of Inventory

