

Monthly Indicators

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



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings in Staten Island decreased 35.3 percent to 420. Pending Sales were down 4.9 percent to 350. Inventory levels fell 35.1 percent to 1,178 units.

Prices were a tad soft. The Median Sales Price decreased 4.2 percent to \$660,000. Days on Market was up 60.5 percent to 86 days. Sellers were encouraged as Months Supply of Inventory was down 13.4 percent to 3.8 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

- 24.9% **- 4.2%** **- 35.1%**

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.



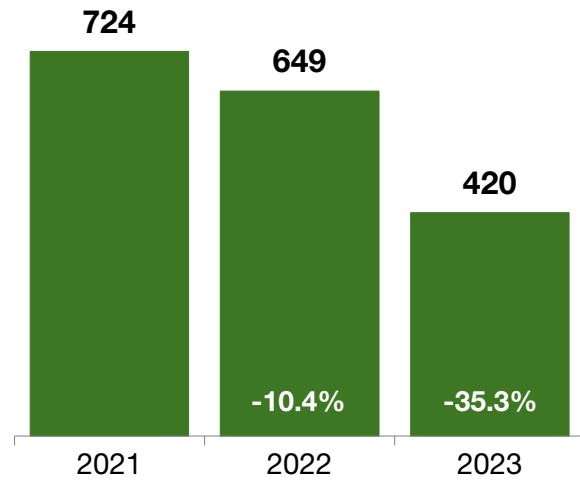
Key Metrics	Historical Sparklines	6-2022	6-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		649	420	- 35.3%	3,576	2,636	- 26.3%
Pending Sales		368	350	- 4.9%	2,361	1,957	- 17.1%
Closed Sales		462	347	- 24.9%	2,446	1,633	- 33.2%
Days on Market Until Sale		53	86	+ 60.5%	69	92	+ 34.4%
Median Sales Price		\$689,000	\$660,000	- 4.2%	\$655,000	\$648,800	- 0.9%
Average Sales Price		\$727,763	\$693,891	- 4.7%	\$699,619	\$692,710	- 1.0%
Percent of Original List Price Received		99.3%	94.7%	- 4.7%	97.7%	93.7%	- 4.0%
Housing Affordability Index		37	37	- 2.1%	39	37	- 5.3%
Inventory of Homes for Sale		1,815	1,178	- 35.1%	--	--	--
Months Supply of Inventory		4.4	3.8	- 13.4%	--	--	--

New Listings

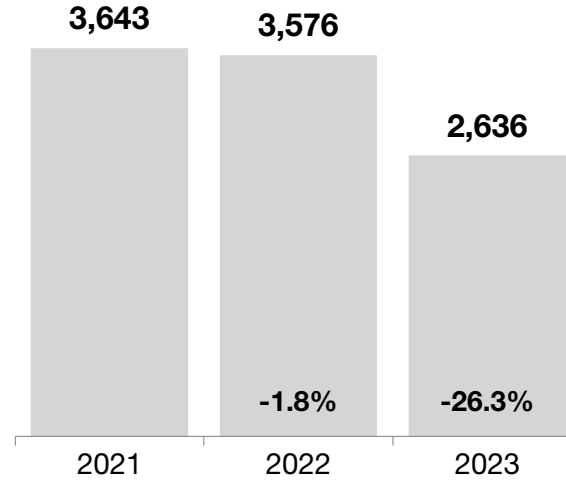
A count of the properties that have been newly listed on the market in a given month.



June

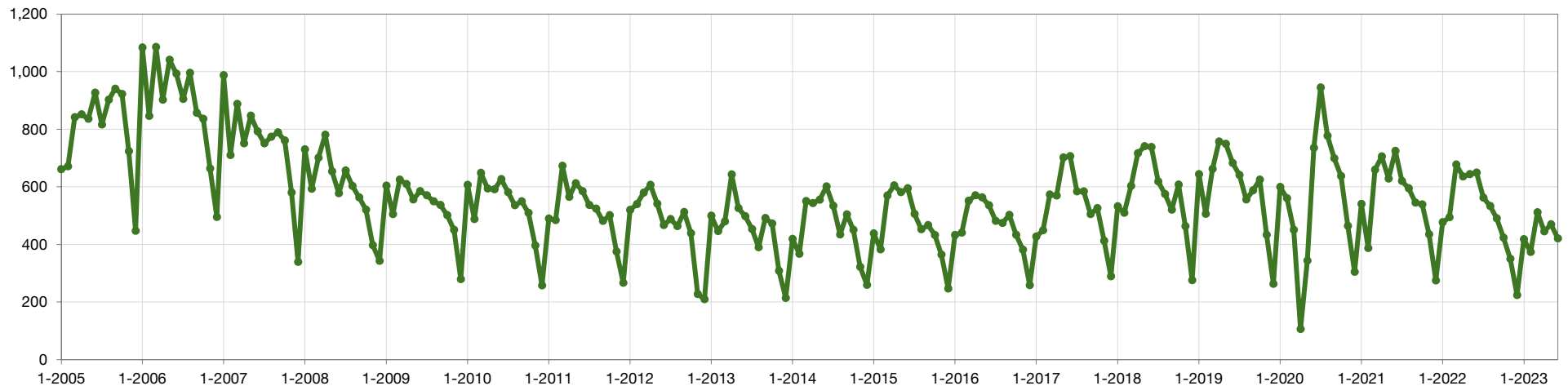


Year to Date



	New Listings	Prior Year	% Change
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	418	477	-12.4%
February 2023	373	494	-24.5%
March 2023	511	677	-24.5%
April 2023	445	635	-29.9%
May 2023	469	644	-27.2%
June 2023	420	649	-35.3%
12-Month Avg	435	549	-20.7%

Historical New Listing Activity

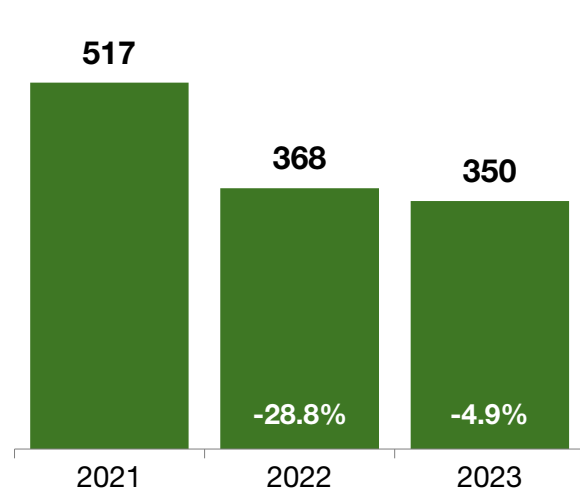


Pending Sales

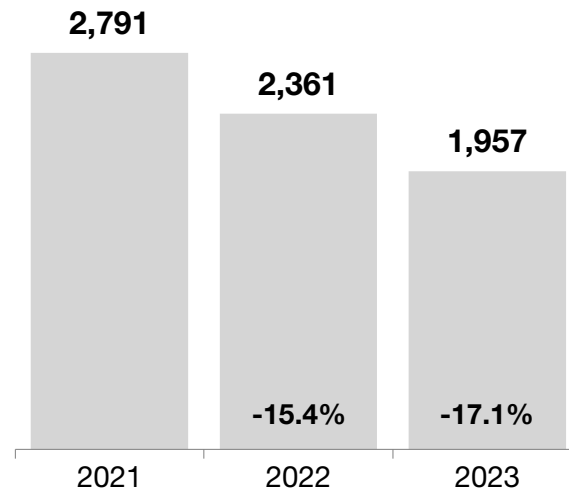
A count of the properties on which offers have been accepted in a given month.



June

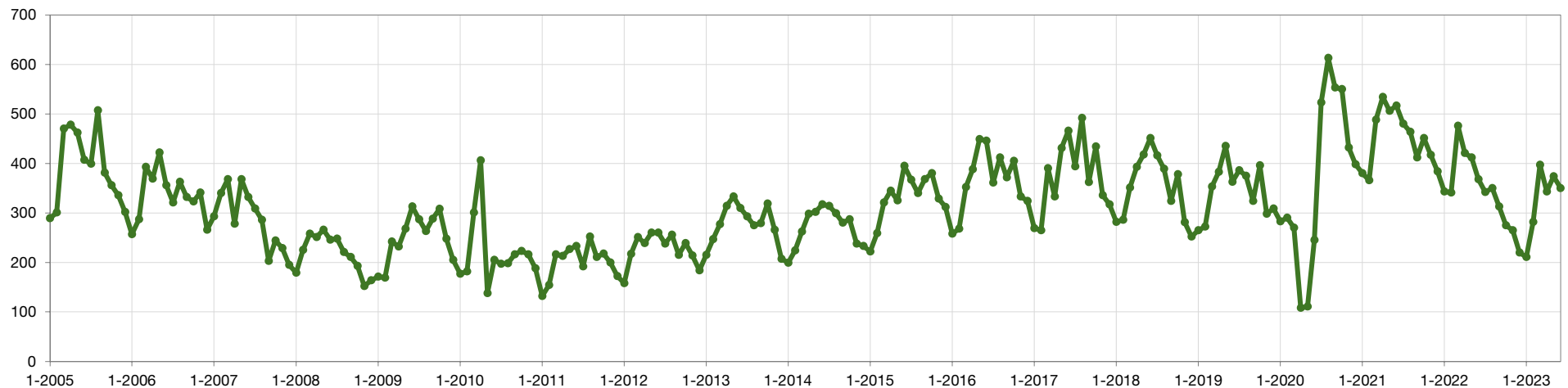


Year to Date



Pending Sales	Prior Year	% Change	
July 2022	342	480	-28.8%
August 2022	350	464	-24.6%
September 2022	313	412	-24.0%
October 2022	275	451	-39.0%
November 2022	265	417	-36.5%
December 2022	220	384	-42.7%
January 2023	211	343	-38.5%
February 2023	282	341	-17.3%
March 2023	397	476	-16.6%
April 2023	343	421	-18.5%
May 2023	374	412	-9.2%
June 2023	350	368	-4.9%
12-Month Avg	310	414	-25.1%

Historical Pending Sales Activity

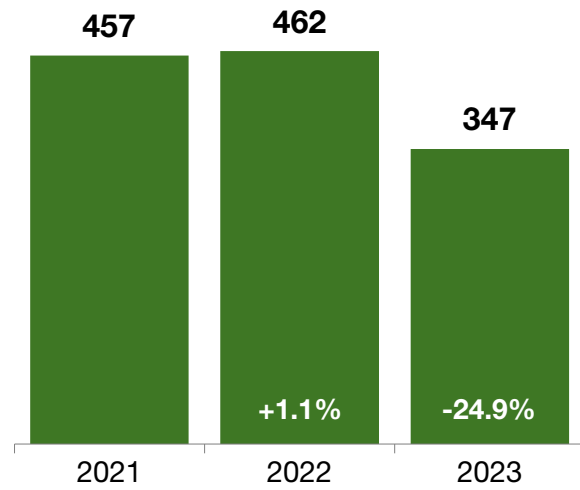


Closed Sales

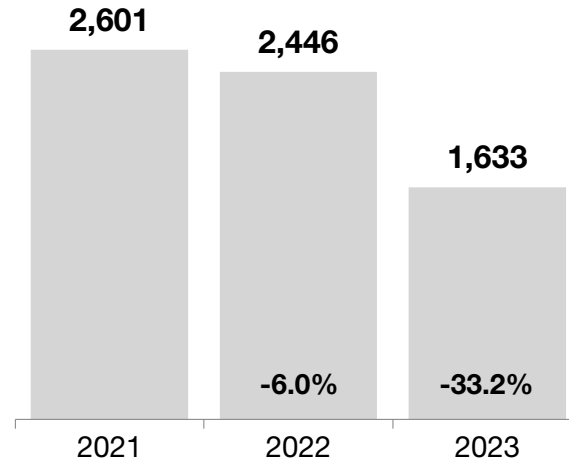
A count of the actual sales that have closed in a given month.



June



Year to Date



	Closed Sales	Prior Year	% Change
July 2022	476	488	-2.5%
August 2022	405	538	-24.7%
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	256	360	-28.9%
May 2023	319	366	-12.8%
June 2023	347	462	-24.9%
12-Month Avg	322	444	-27.6%

Historical Closed Sales Activity

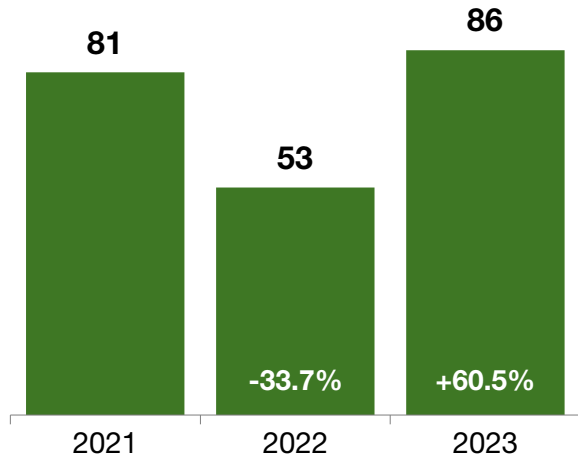


Days on Market Until Sale

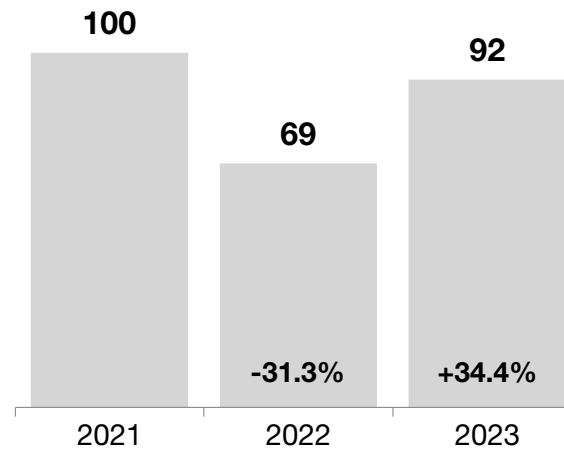
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



June

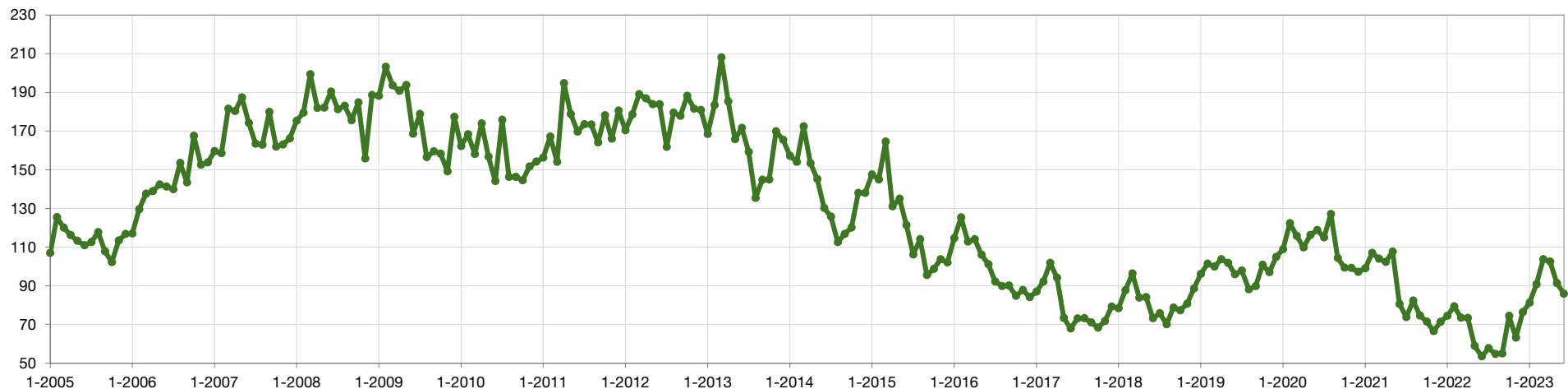


Year to Date



Days on Market		Prior Year	% Change
July 2022	58	74	-21.7%
August 2022	55	82	-33.5%
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	+39.7%
May 2023	91	59	+54.9%
June 2023	86	53	+60.5%
12-Month Avg	75	71	+5.8%

Historical Days on Market Until Sale

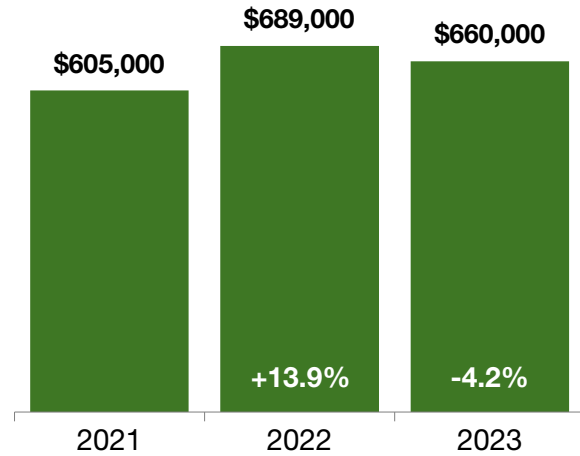


Median Sales Price

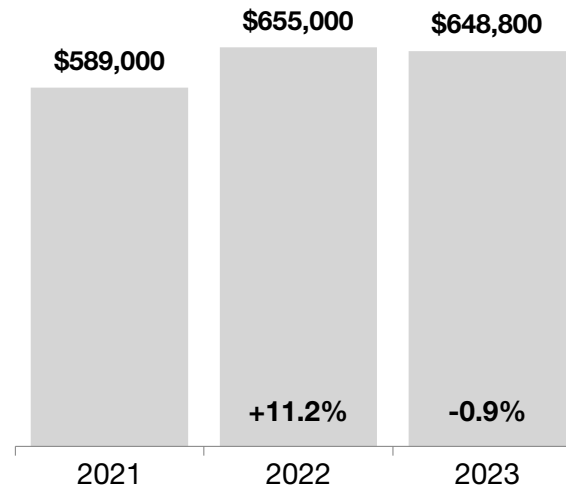
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

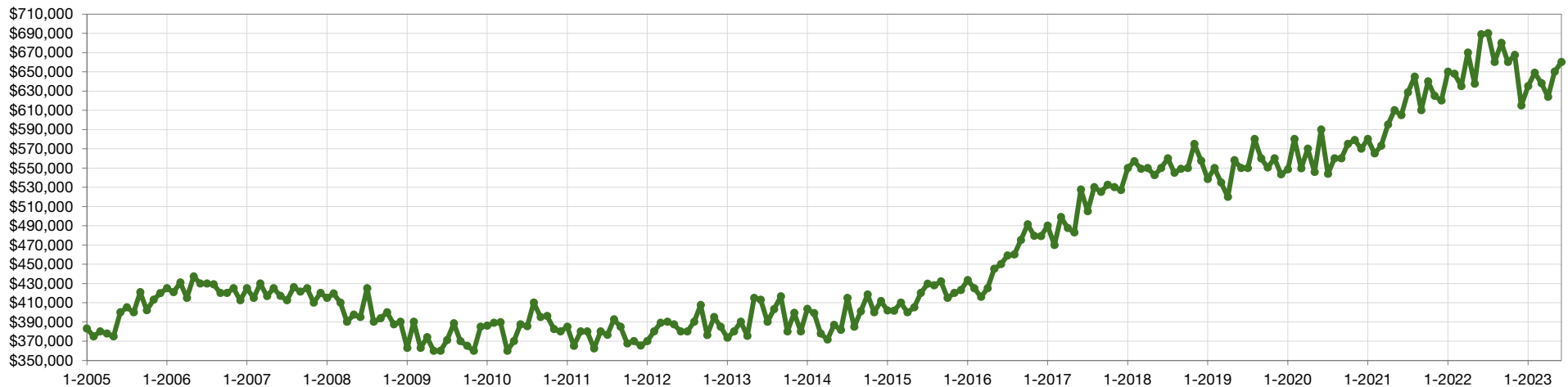


Year to Date



Month	Median Sales Price	Prior Year	% Change
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%
June 2023	\$660,000	\$689,000	-4.2%
12-Month Med	\$655,000	\$640,000	+2.3%

Historical Median Sales Price

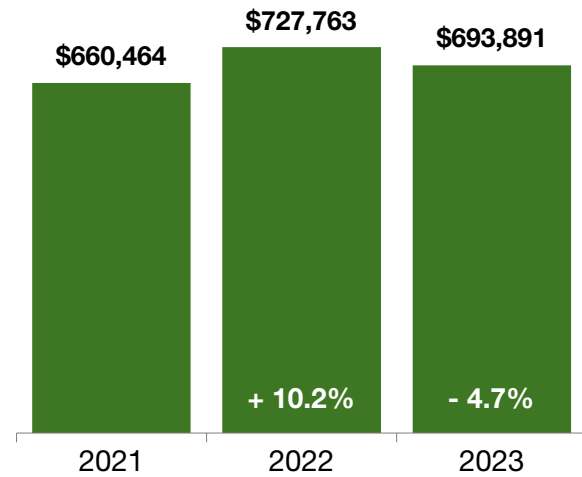


Average Sales Price

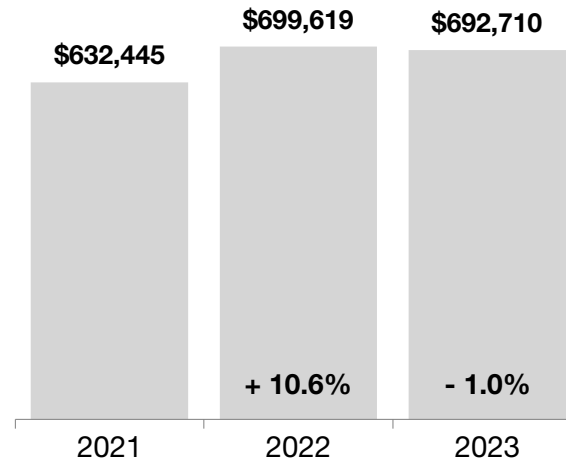
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

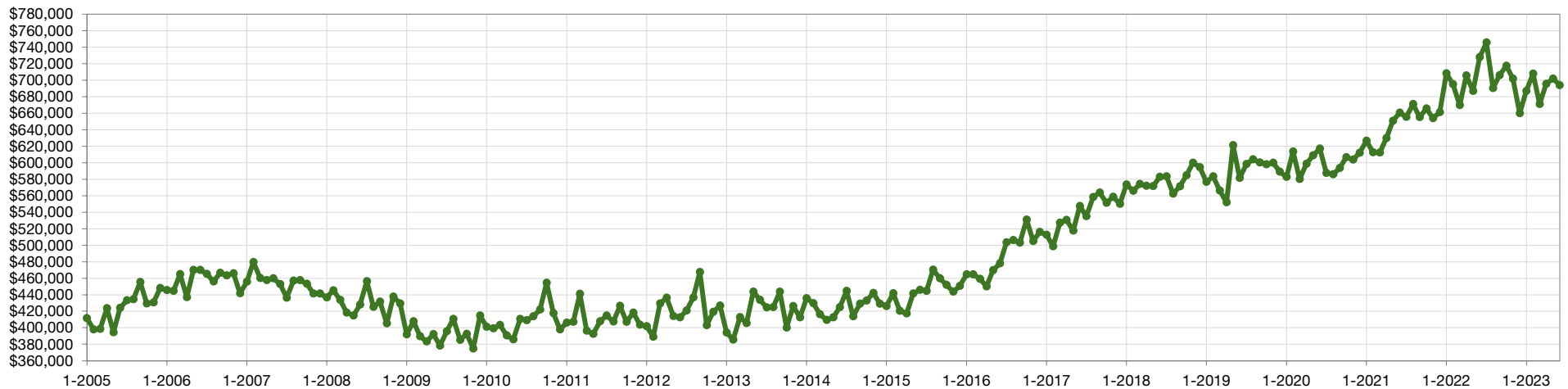


Year to Date



Average Sales Price	Prior Year	% Change
July 2022	\$745,602	\$655,498 +13.7%
August 2022	\$690,387	\$670,915 +2.9%
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	\$695,313	\$705,746 -1.5%
May 2023	\$701,920	\$686,721 +2.2%
June 2023	\$693,891	\$727,763 -4.7%
12-Month Avg	\$700,228	\$678,531 +3.2%

Historical Average Sales Price



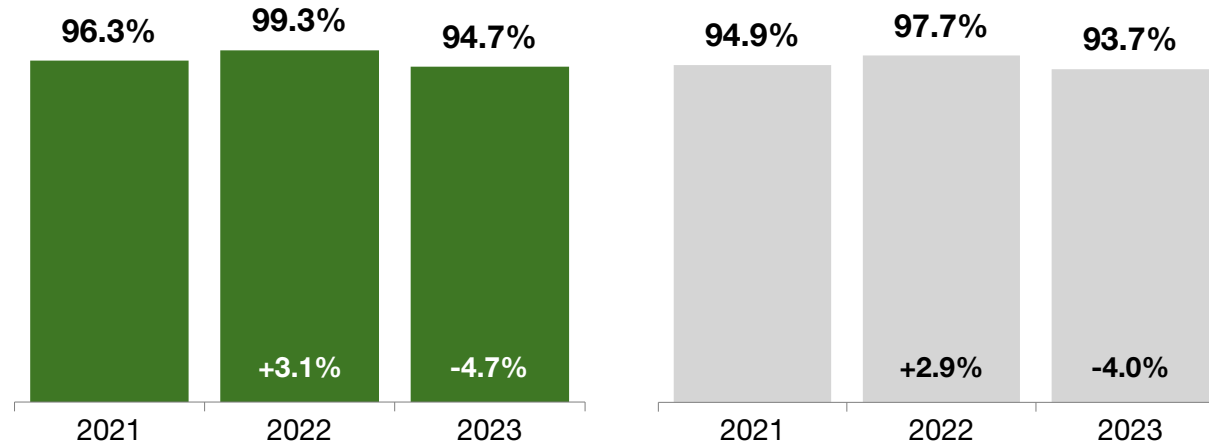
Percent of Original List Price Received

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.



June

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
July 2022	98.5%	96.7%	+1.8%
August 2022	97.8%	97.3%	+0.5%
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%
12-Month Avg	95.3%	97.3%	-2.1%

Historical Percent of Original List Price Received

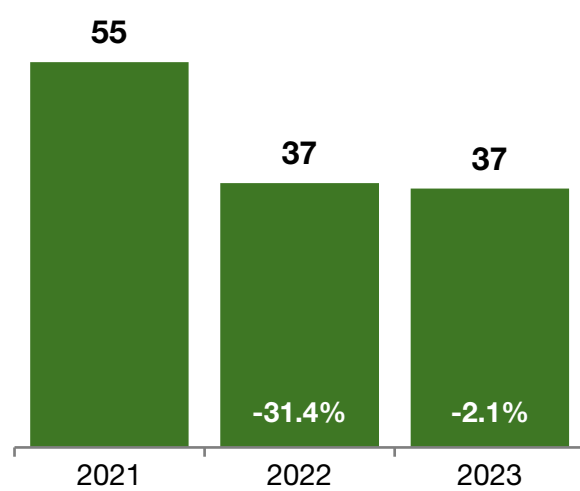


Housing Affordability Index

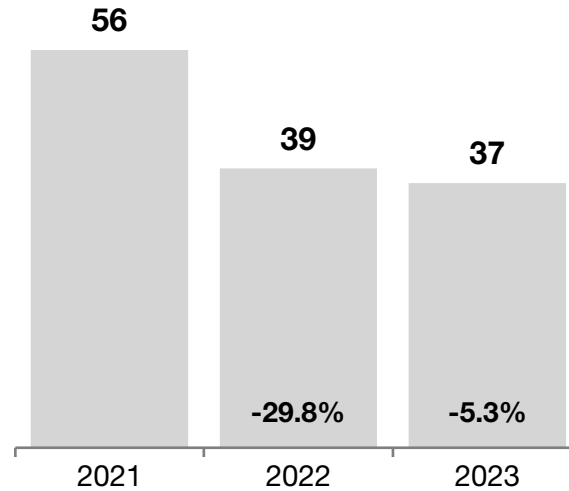
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

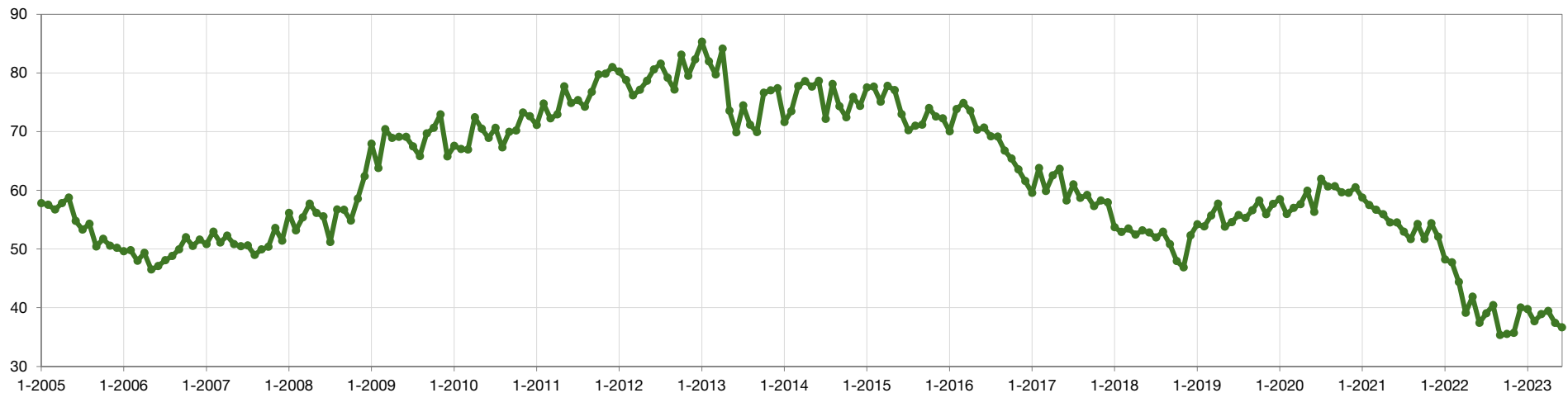


Year to Date



Housing Affordability Index	Prior Year	% Change	
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%
June 2023	37	37	-2.1%
12-Month Avg	41	45	-8.9%

Historical Housing Affordability Index

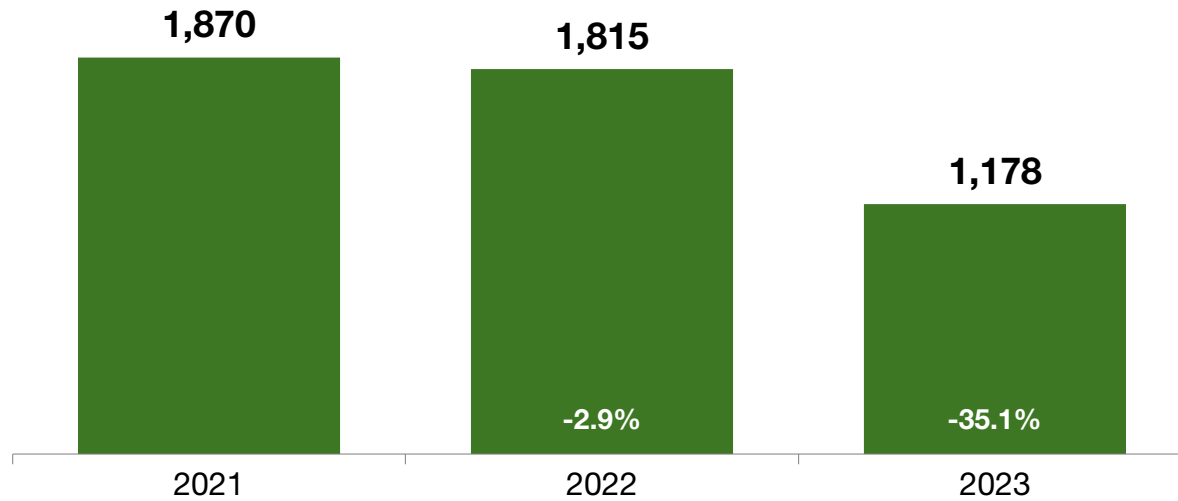


Inventory of Homes for Sale

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



June



Inventory of Homes for Sale	Prior Year	% Change
July 2022	1,897	1,856 +2.2%
August 2022	1,904	1,830 +4.0%
September 2022	1,897	1,782 +6.5%
October 2022	1,837	1,719 +6.9%
November 2022	1,731	1,591 +8.8%
December 2022	1,442	1,309 +10.2%
January 2023	1,465	1,331 +10.1%
February 2023	1,425	1,367 +4.2%
March 2023	1,383	1,458 -5.1%
April 2023	1,359	1,565 -13.2%
May 2023	1,292	1,693 -23.7%
June 2023	1,178	1,815 -35.1%
12-Month Avg	1,568	1,610 -2.6%

Historical Inventory of Homes for Sale

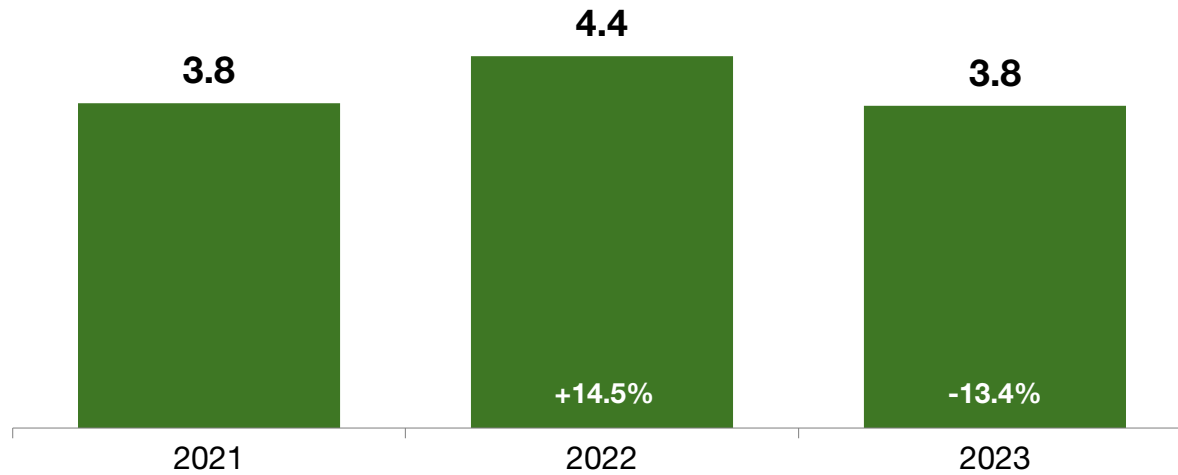


Months Supply of Inventory

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.



June



Months Supply of Inventory		Prior Year	% Change
July 2022	4.7	3.8	+23.1%
August 2022	4.8	3.9	+25.0%
September 2022	4.9	3.9	+27.4%
October 2022	5.0	3.8	+30.6%
November 2022	4.8	3.5	+37.3%
December 2022	4.2	2.9	+44.1%
January 2023	4.4	3.0	+47.8%
February 2023	4.3	3.1	+41.4%
March 2023	4.3	3.3	+31.0%
April 2023	4.3	3.6	+19.8%
May 2023	4.1	4.0	+4.4%
June 2023	3.8	4.4	-13.4%
12-Month Avg	4.5	3.6	+24.8%

Historical Months Supply of Inventory

