

# Monthly Indicators

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



## February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings in Staten Island decreased 33.4 percent to 373. Pending Sales were up 27.6 percent to 375. Inventory levels fell 35.0 percent to 1,476 units.

Prices were fairly stable. The Median Sales Price decreased 1.8 percent to \$569,500. Days on Market was down 13.7 percent to 106 days. Sellers were encouraged as Months Supply of Inventory was down 40.7 percent to 3.8 months.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

## Quick Facts

**+ 26.1%**

**- 1.8%**

**- 35.0%**

One-Year Change in  
**Closed Sales**

One-Year Change in  
**Median Sales Price**

One-Year Change in  
**Inventory**

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



# Market Overview

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



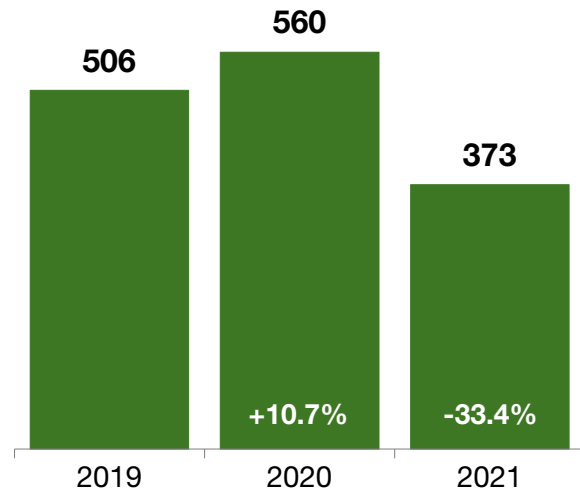
Key Metrics	Historical Sparklines	2-2020	2-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		560	<b>373</b>	- 33.4%	1,159	<b>877</b>	- 24.3%
<b>Pending Sales</b>		294	<b>375</b>	+ 27.6%	581	<b>761</b>	+ 31.0%
<b>Closed Sales</b>		287	<b>362</b>	+ 26.1%	626	<b>824</b>	+ 31.6%
<b>Days on Market Until Sale</b>		122	<b>106</b>	- 13.7%	115	<b>101</b>	- 11.7%
<b>Median Sales Price</b>		\$580,000	<b>\$569,500</b>	- 1.8%	\$559,500	<b>\$580,000</b>	+ 3.7%
<b>Average Sales Price</b>		\$613,564	<b>\$618,332</b>	+ 0.8%	\$597,013	<b>\$624,403</b>	+ 4.6%
<b>Percent of Original List Price Received</b>		93.7%	<b>94.1%</b>	+ 0.4%	93.5%	<b>94.5%</b>	+ 1.0%
<b>Housing Affordability Index</b>		56	<b>57</b>	+ 1.9%	58	<b>56</b>	- 3.5%
<b>Inventory of Homes for Sale</b>		2,272	<b>1,476</b>	- 35.0%	--	--	--
<b>Months Supply of Inventory</b>		6.5	<b>3.8</b>	- 40.7%	--	--	--

# New Listings

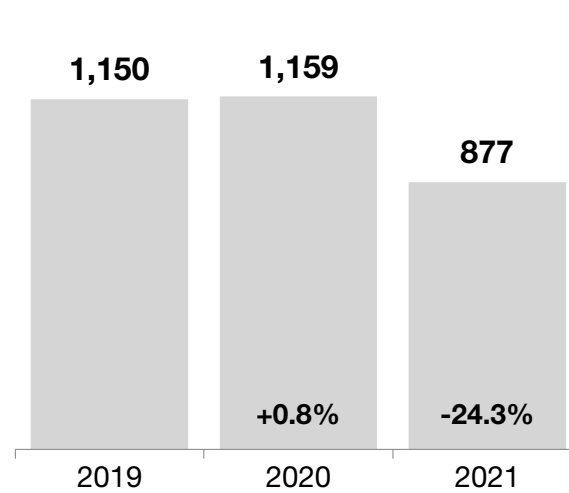
A count of the properties that have been newly listed on the market in a given month.



## February

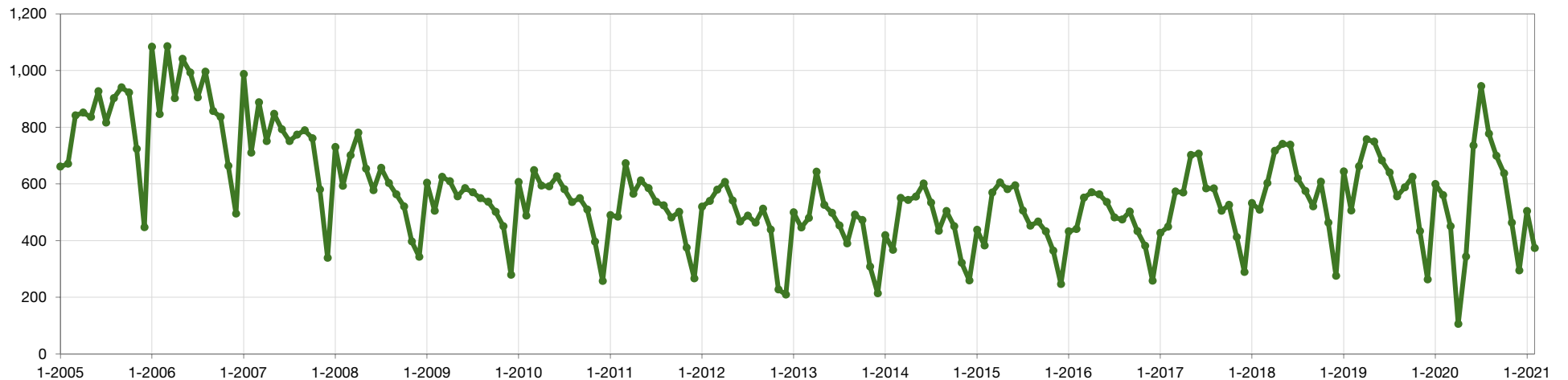


## Year to Date



	New Listings	Prior Year	% Change
March 2020	450	662	-32.0%
April 2020	106	757	-86.0%
May 2020	343	749	-54.2%
June 2020	735	683	+7.6%
July 2020	945	640	+47.7%
August 2020	777	556	+39.7%
September 2020	699	587	+19.1%
October 2020	637	625	+1.9%
November 2020	463	433	+6.9%
December 2020	294	263	+11.8%
January 2021	504	599	-15.9%
<b>February 2021</b>	<b>373</b>	<b>560</b>	<b>-33.4%</b>
12-Month Avg	527	593	-11.1%

## Historical New Listing Activity

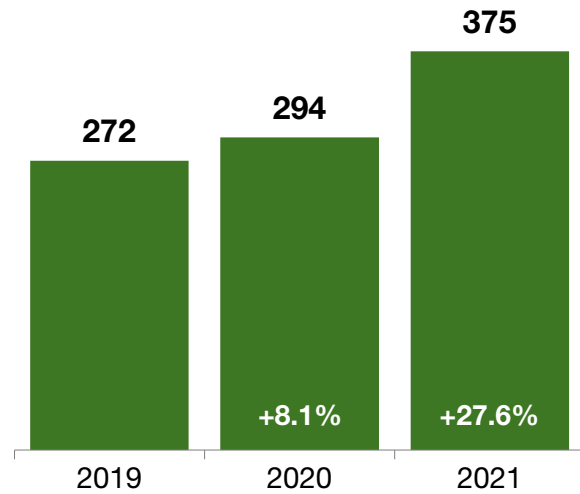


# Pending Sales

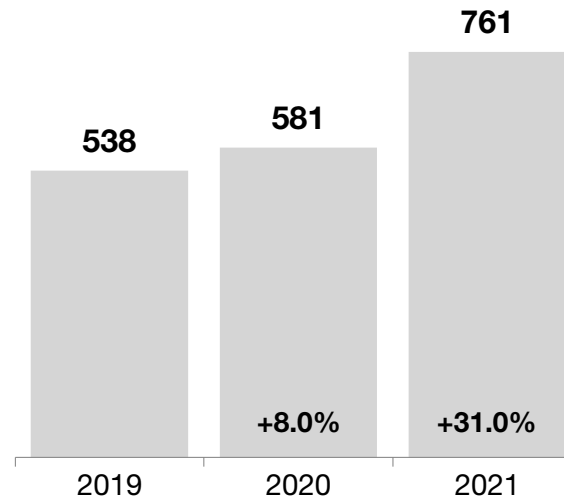
A count of the properties on which offers have been accepted in a given month.



## February



## Year to Date



Pending Sales		Prior Year	% Change
March 2020	270	353	-23.5%
April 2020	109	386	-71.8%
May 2020	115	436	-73.6%
June 2020	248	365	-32.1%
July 2020	523	387	+35.1%
August 2020	616	376	+63.8%
September 2020	560	326	+71.8%
October 2020	570	396	+43.9%
November 2020	442	301	+46.8%
December 2020	409	311	+31.5%
January 2021	386	287	+34.5%
<b>February 2021</b>	<b>375</b>	<b>294</b>	<b>+27.6%</b>
12-Month Avg	385	352	+9.6%

## Historical Pending Sales Activity

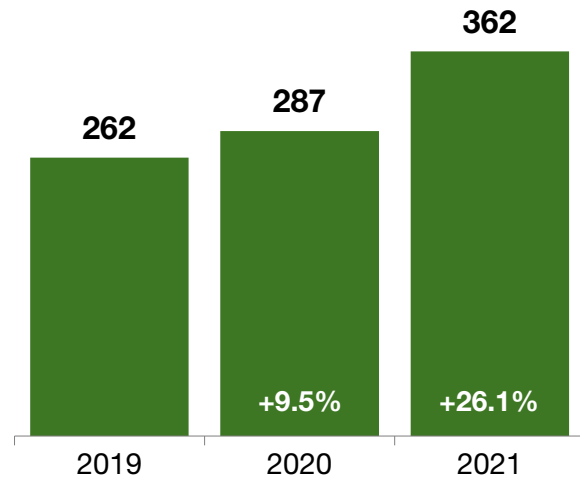


# Closed Sales

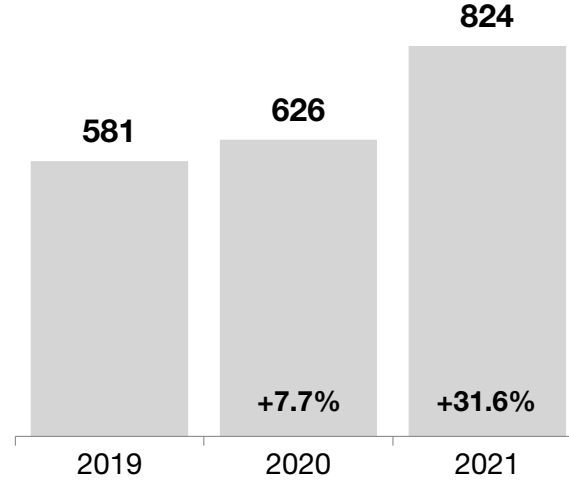
A count of the actual sales that have closed in a given month.



## February

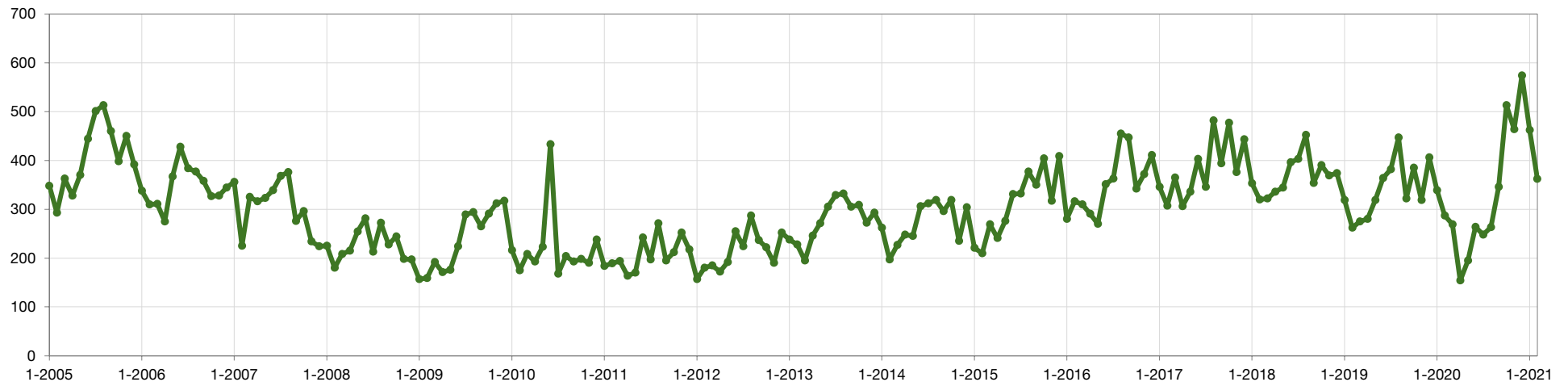


## Year to Date



Closed Sales	Prior Year	% Change	
March 2020	269	275	-2.2%
April 2020	154	280	-45.0%
May 2020	195	319	-38.9%
June 2020	264	364	-27.5%
July 2020	248	382	-35.1%
August 2020	263	447	-41.2%
September 2020	346	322	+7.5%
October 2020	513	385	+33.2%
November 2020	464	319	+45.5%
December 2020	574	406	+41.4%
January 2021	462	339	+36.3%
<b>February 2021</b>	<b>362</b>	<b>287</b>	<b>+26.1%</b>
12-Month Avg	343	344	-0.3%

## Historical Closed Sales Activity

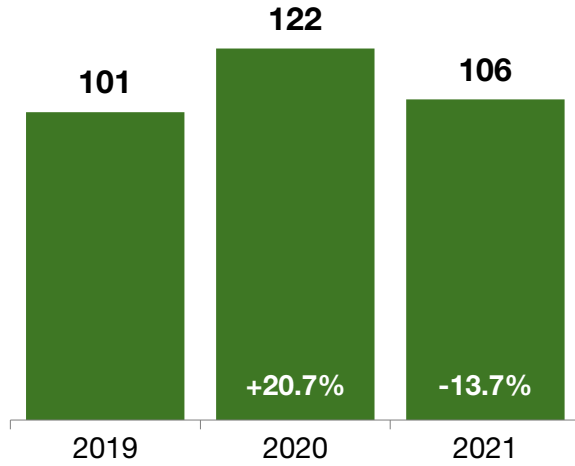


# Days on Market Until Sale

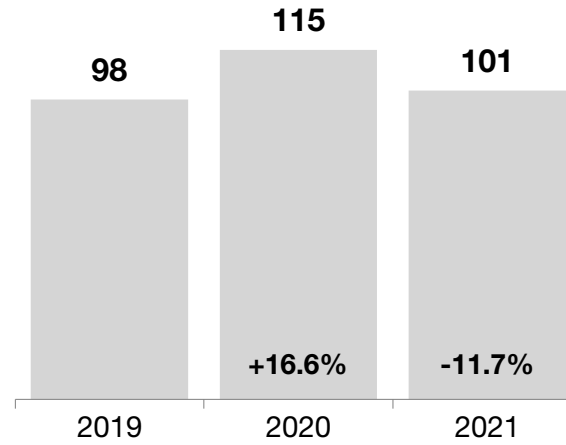
Average number of days between when a property is listed and when an offer is accepted in a given month.  
Based on Cumulative Days on Market.



## February

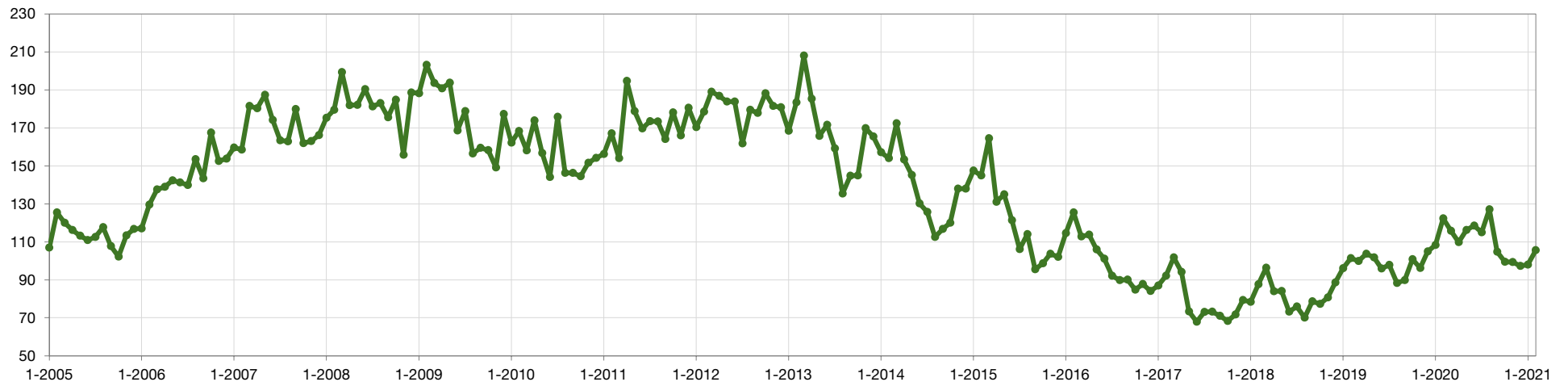


## Year to Date



Days on Market		Prior Year	% Change
March 2020	116	100	+16.0%
April 2020	110	104	+5.9%
May 2020	116	102	+14.1%
June 2020	119	96	+23.7%
July 2020	115	98	+17.6%
August 2020	127	88	+44.1%
September 2020	105	90	+16.7%
October 2020	100	101	-1.2%
November 2020	99	96	+3.2%
December 2020	97	105	-7.3%
January 2021	98	108	-9.5%
<b>February 2021</b>	<b>106</b>	<b>122</b>	<b>-13.7%</b>
12-Month Avg	106	100	+5.9%

## Historical Days on Market Until Sale

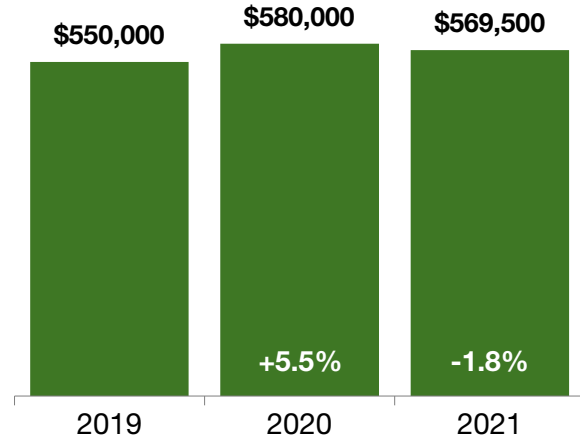


# Median Sales Price

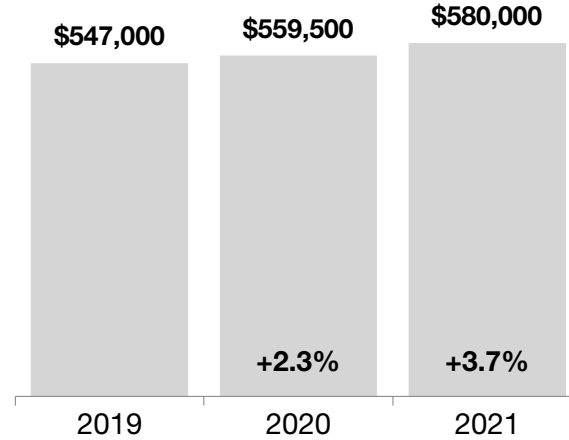
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February

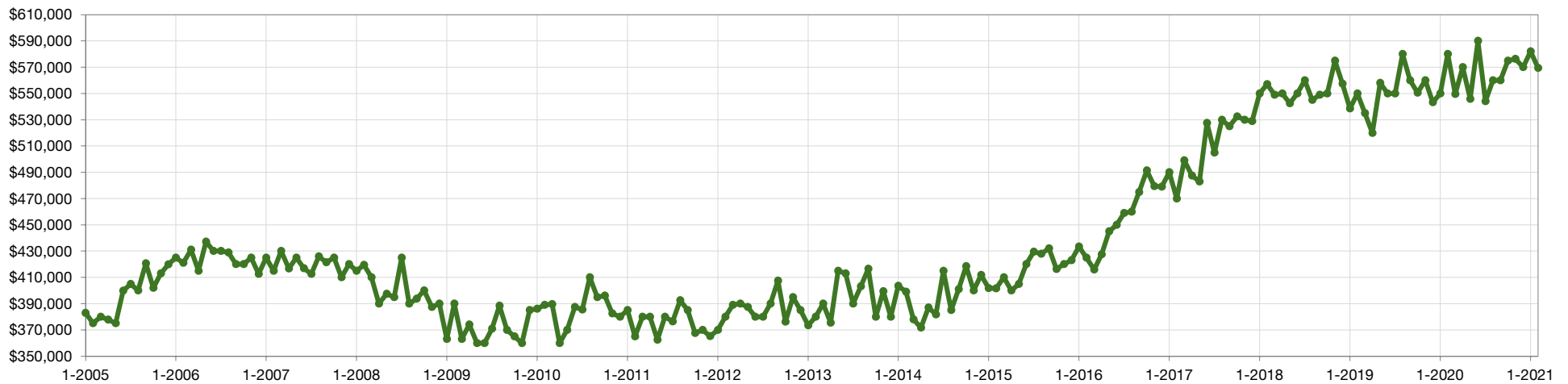


## Year to Date



Month	Median Sales Price	Prior Year	% Change
March 2020	\$549,500	\$535,000	+2.7%
April 2020	\$570,000	\$520,000	+9.6%
May 2020	\$545,900	\$558,000	-2.2%
June 2020	\$590,000	\$550,000	+7.3%
July 2020	\$544,000	\$550,000	-1.1%
August 2020	\$560,000	\$580,000	-3.4%
September 2020	\$560,000	\$560,000	0.0%
October 2020	\$575,000	\$550,500	+4.5%
November 2020	\$576,250	\$560,000	+2.9%
December 2020	\$570,000	\$543,250	+4.9%
January 2021	\$582,000	\$549,900	+5.8%
<b>February 2021</b>	<b>\$569,500</b>	<b>\$580,000</b>	<b>-1.8%</b>
12-Month Med	<b>\$570,000</b>	\$554,000	+2.9%

## Historical Median Sales Price

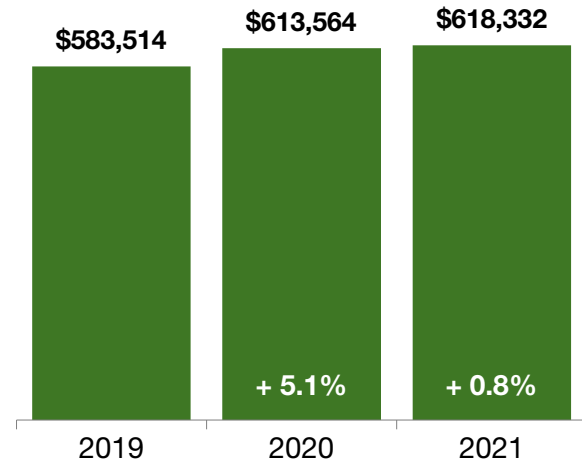


# Average Sales Price

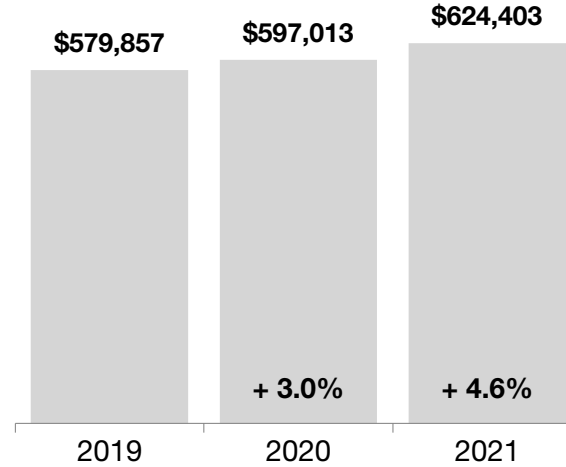
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February

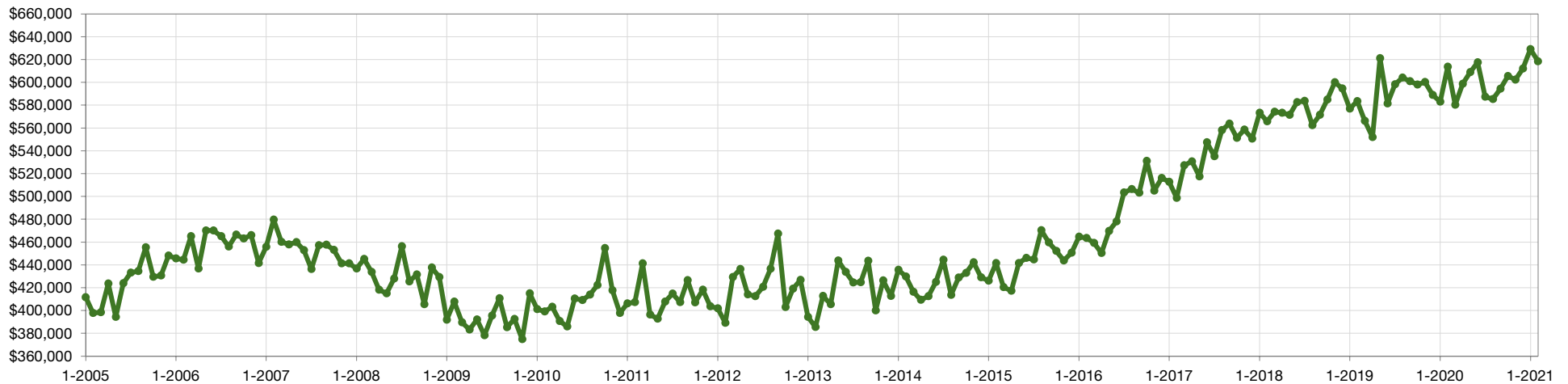


## Year to Date



	Average Sales Price	Prior Year	% Change
March 2020	\$580,317	\$566,279	+2.5%
April 2020	\$598,667	\$552,054	+8.4%
May 2020	\$608,817	\$621,047	-2.0%
June 2020	\$617,553	\$581,552	+6.2%
July 2020	\$587,336	\$598,205	-1.8%
August 2020	\$585,287	\$604,073	-3.1%
September 2020	\$594,385	\$600,953	-1.1%
October 2020	\$605,513	\$598,041	+1.2%
November 2020	\$602,317	\$600,345	+0.3%
December 2020	\$612,190	\$588,997	+3.9%
January 2021	\$629,170	\$583,001	+7.9%
<b>February 2021</b>	<b>\$618,332</b>	<b>\$613,564</b>	<b>+0.8%</b>
12-Month Avg	\$605,580	\$593,164	+2.1%

## Historical Average Sales Price



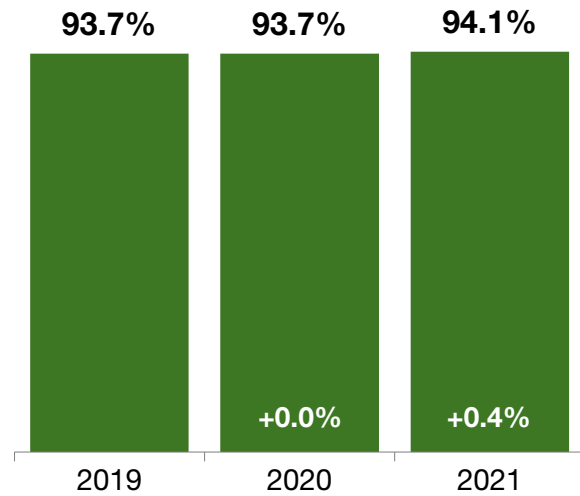


# Percent of Original List Price Received

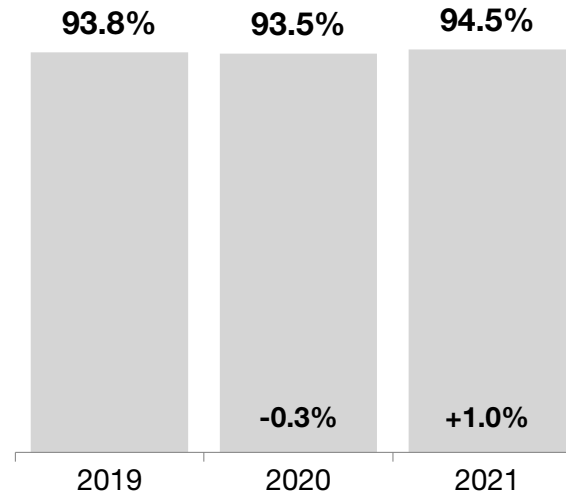
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



## Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
March 2020	93.4%	93.9%	-0.6%
April 2020	94.2%	93.9%	+0.3%
May 2020	93.6%	93.9%	-0.3%
June 2020	94.2%	94.4%	-0.2%
July 2020	93.9%	93.9%	+0.1%
August 2020	94.2%	95.4%	-1.3%
September 2020	95.0%	94.2%	+0.8%
October 2020	94.9%	93.8%	+1.1%
November 2020	95.3%	93.4%	+2.0%
December 2020	94.9%	93.2%	+1.8%
January 2021	94.8%	93.3%	+1.5%
<b>February 2021</b>	<b>94.1%</b>	<b>93.7%</b>	<b>+0.4%</b>
12-Month Avg	94.5%	94.0%	+0.6%

## Historical Percent of Original List Price Received

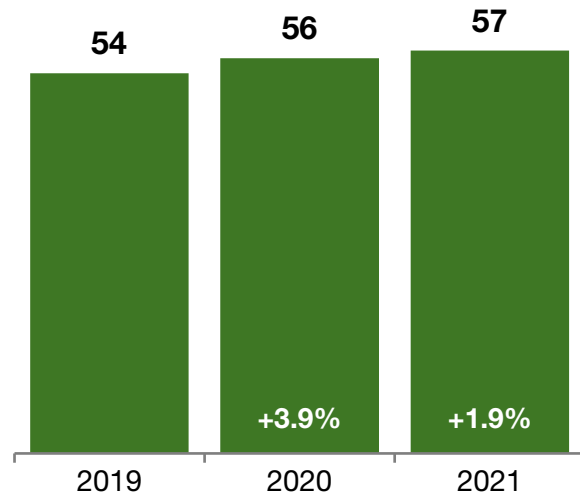


# Housing Affordability Index

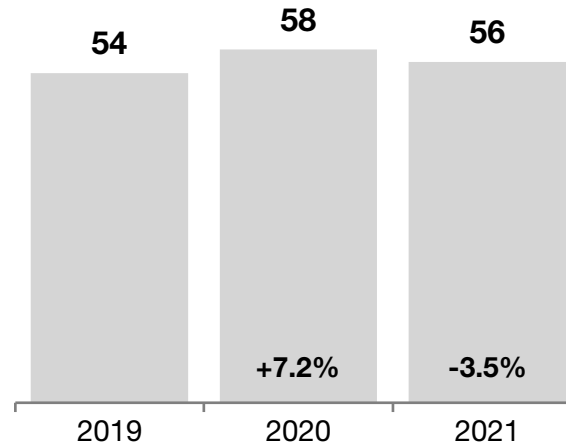
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

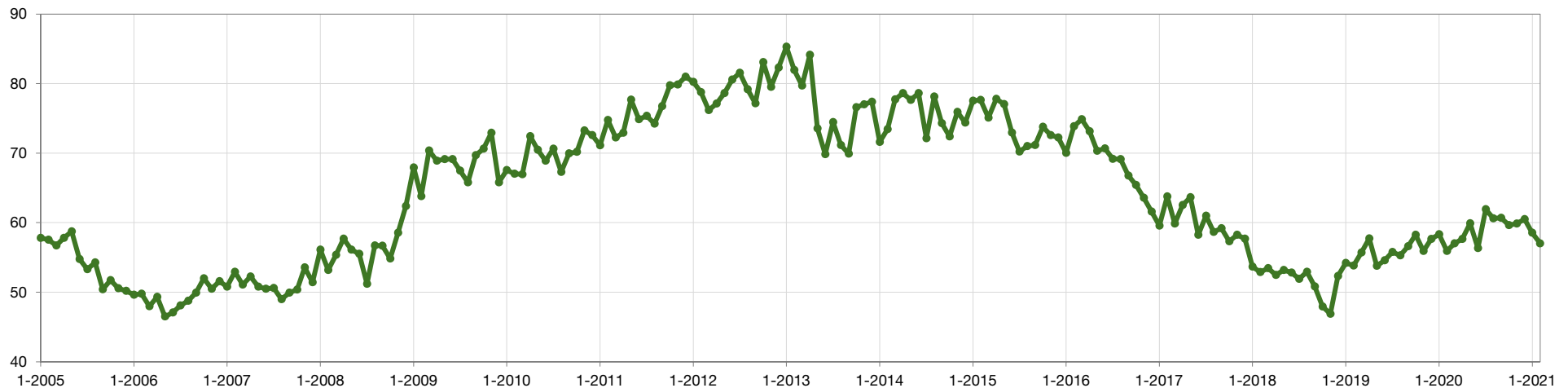


## Year to Date



	Housing Affordability Index	Prior Year	% Change
March 2020	57	56	+2.4%
April 2020	58	58	-0.2%
May 2020	60	54	+11.3%
June 2020	56	55	+3.2%
July 2020	62	56	+11.0%
August 2020	61	55	+9.6%
September 2020	61	57	+7.2%
October 2020	60	58	+2.3%
November 2020	60	56	+7.0%
December 2020	60	58	+4.9%
January 2021	59	58	+0.4%
<b>February 2021</b>	<b>57</b>	<b>56</b>	<b>+1.9%</b>
12-Month Avg	64	66	-2.5%

## Historical Housing Affordability Index

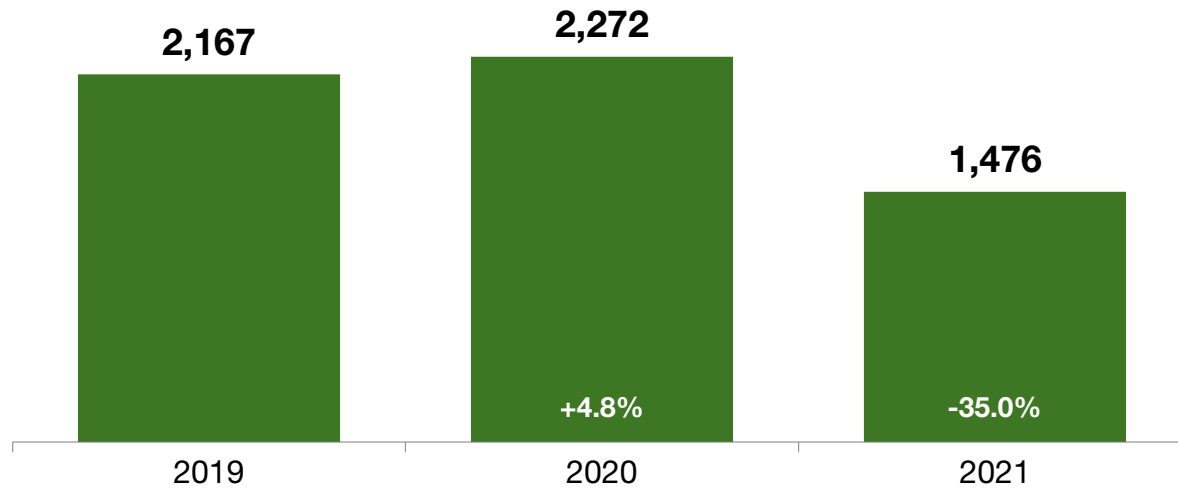


# Inventory of Homes for Sale

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



## February



	Inventory of Homes for Sale	Prior Year	% Change
March 2020	2,237	2,299	-2.7%
April 2020	2,013	2,444	-17.6%
May 2020	2,035	2,566	-20.7%
June 2020	2,320	2,661	-12.8%
July 2020	2,584	2,665	-3.0%
August 2020	2,551	2,614	-2.4%
September 2020	2,471	2,582	-4.3%
October 2020	2,332	2,556	-8.8%
November 2020	2,141	2,465	-13.1%
December 2020	1,761	2,092	-15.8%
January 2021	1,664	2,186	-23.9%
<b>February 2021</b>	<b>1,476</b>	<b>2,272</b>	<b>-35.0%</b>
12-Month Avg	2,132	2,450	-13.0%

## Historical Inventory of Homes for Sale

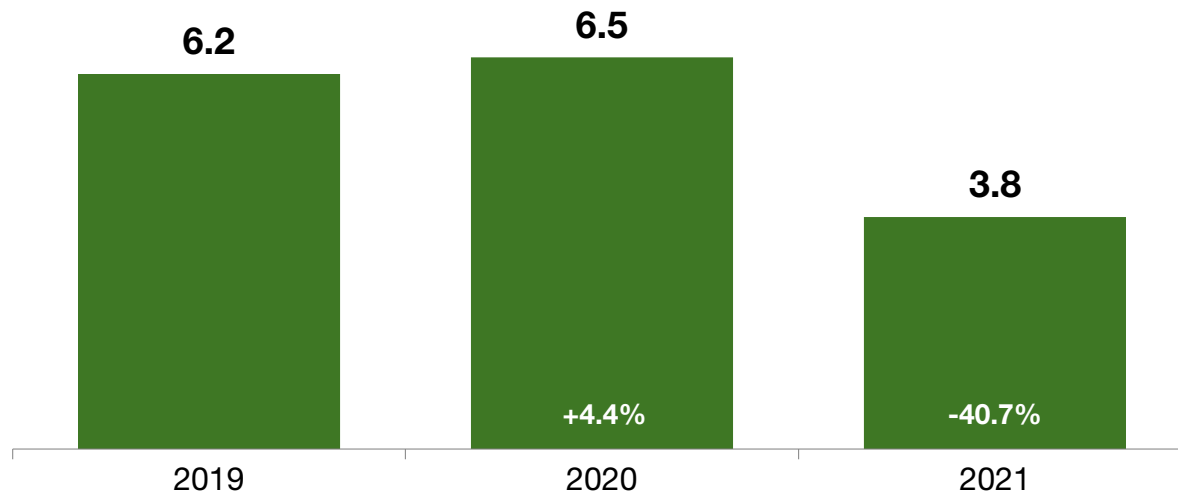


# Months Supply of Inventory

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.



## February



Months Supply of Inventory		Prior Year	% Change
March 2020	6.5	6.6	-1.1%
April 2020	6.3	7.0	-10.5%
May 2020	6.9	7.3	-5.6%
June 2020	8.1	7.7	+5.1%
July 2020	8.7	7.8	+11.7%
August 2020	8.1	7.7	+4.9%
September 2020	7.4	7.6	-3.0%
October 2020	6.7	7.5	-11.0%
November 2020	5.9	7.2	-17.7%
December 2020	4.8	6.0	-20.9%
January 2021	4.4	6.3	-29.7%
<b>February 2021</b>	<b>3.8</b>	<b>6.5</b>	<b>-40.7%</b>
12-Month Avg	6.5	7.1	-8.9%

## Historical Months Supply of Inventory

