

Monthly Indicators

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



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings in Staten Island increased 40.0 percent to 630. Pending Sales were up 88.9 percent to 510. Inventory levels fell 36.2 percent to 1,428 units.

Prices continued to gain traction. The Median Sales Price increased 4.6 percent to \$575,000. Days on Market was down 11.1 percent to 103 days. Sellers were encouraged as Months Supply of Inventory was down 45.7 percent to 3.5 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

+ 65.8%

+ 4.6%

- 36.2%

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.



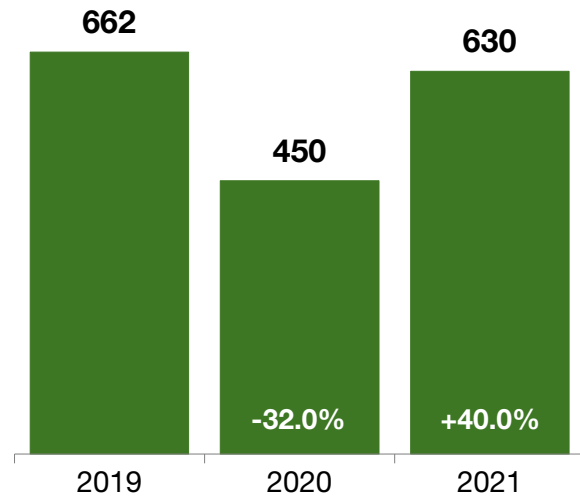
Key Metrics	Historical Sparklines	3-2020	3-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		450	630	+ 40.0%	1,609	1,520	- 5.5%
Pending Sales		270	510	+ 88.9%	849	1,276	+ 50.3%
Closed Sales		269	446	+ 65.8%	895	1,278	+ 42.8%
Days on Market Until Sale		116	103	- 11.1%	115	102	- 11.5%
Median Sales Price		\$549,500	\$575,000	+ 4.6%	\$555,000	\$575,000	+ 3.6%
Average Sales Price		\$580,317	\$615,737	+ 6.1%	\$592,008	\$620,160	+ 4.8%
Percent of Original List Price Received		93.4%	94.4%	+ 1.0%	93.5%	94.4%	+ 1.0%
Housing Affordability Index		57	56	- 0.9%	56	56	+ 0.1%
Inventory of Homes for Sale		2,239	1,428	- 36.2%	--	--	--
Months Supply of Inventory		6.5	3.5	- 45.7%	--	--	--

New Listings

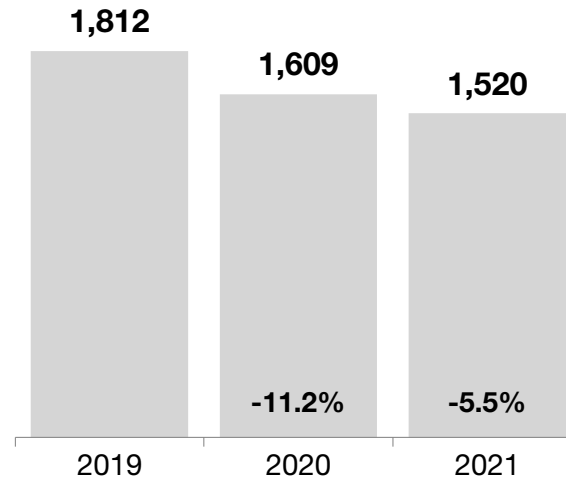
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



	New Listings	Prior Year	% Change
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	464	433	+7.2%
December 2020	297	263	+12.9%
January 2021	508	599	-15.2%
February 2021	382	560	-31.8%
March 2021	630	450	+40.0%
12-Month Avg	544	575	-5.5%

Historical New Listing Activity

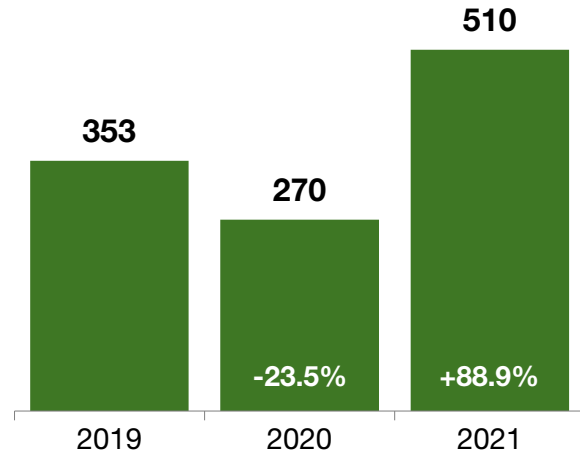


Pending Sales

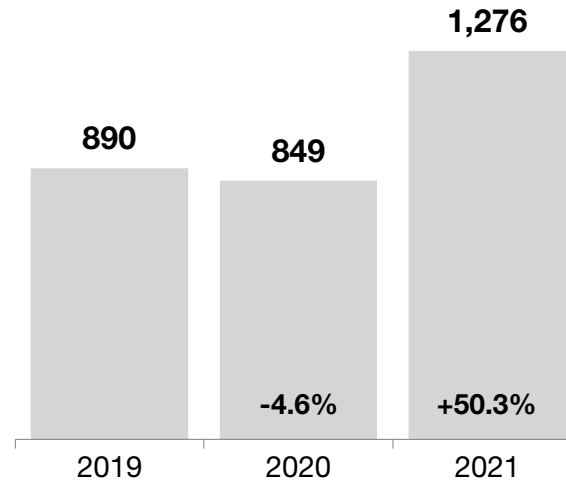
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



Pending Sales	Prior Year	% Change	
April 2020	108	386	-72.0%
May 2020	114	436	-73.9%
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	565	396	+42.7%
November 2020	436	299	+45.8%
December 2020	406	311	+30.5%
January 2021	386	286	+35.0%
February 2021	380	293	+29.7%
March 2021	510	270	+88.9%
12-Month Avg	404	344	+17.5%

Historical Pending Sales Activity

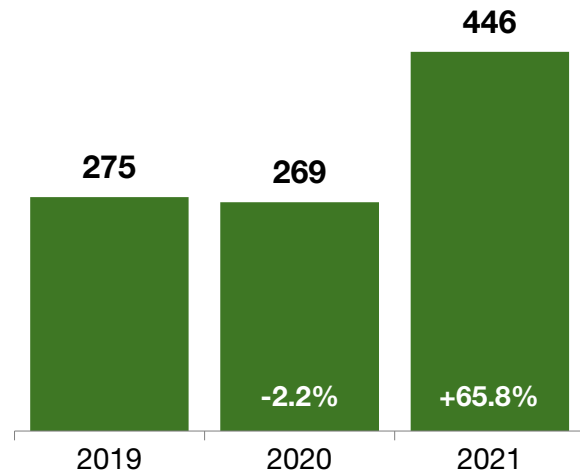


Closed Sales

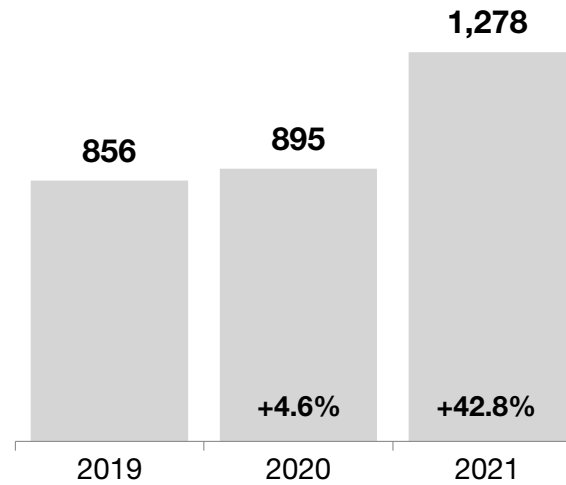
A count of the actual sales that have closed in a given month.



March

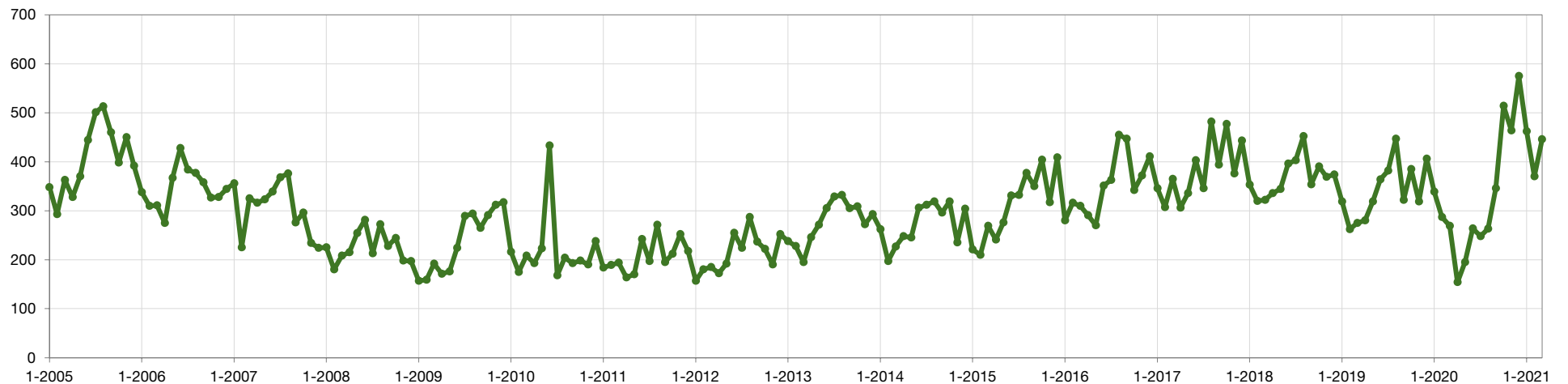


Year to Date



Closed Sales	Prior Year	% Change	
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	514	385	+33.5%
November 2020	464	319	+45.5%
December 2020	575	406	+41.6%
January 2021	462	339	+36.3%
February 2021	370	287	+28.9%
March 2021	446	269	+65.8%
12-Month Avg	358	343	+4.4%

Historical Closed Sales Activity

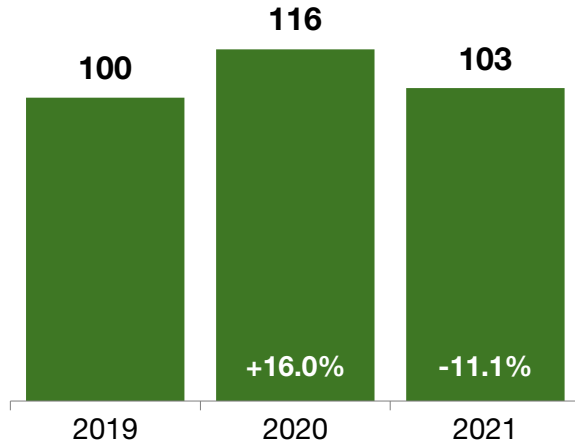


Days on Market Until Sale

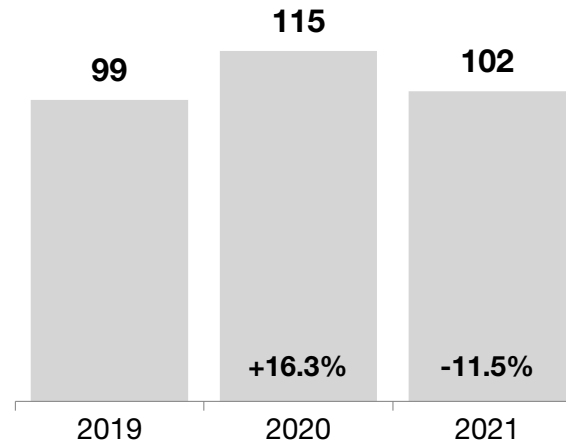
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



March



Year to Date



Days on Market		Prior Year	% Change
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	99	101	-1.4%
November 2020	99	96	+3.2%
December 2020	97	105	-7.3%
January 2021	98	108	-9.5%
February 2021	105	122	-14.0%
March 2021	103	116	-11.1%
12-Month Avg	105	101	+3.8%

Historical Days on Market Until Sale

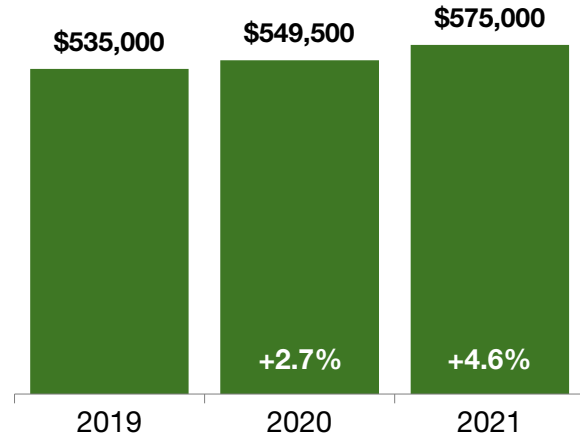


Median Sales Price

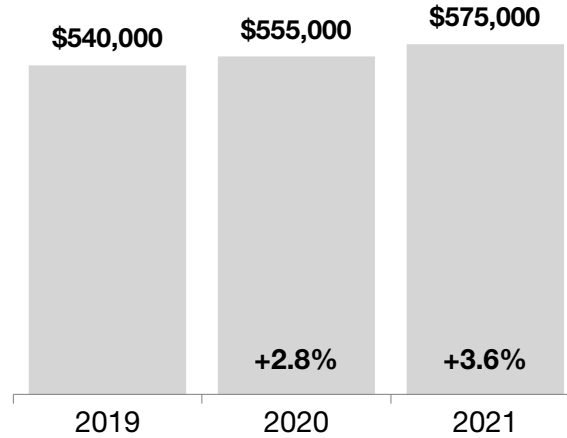
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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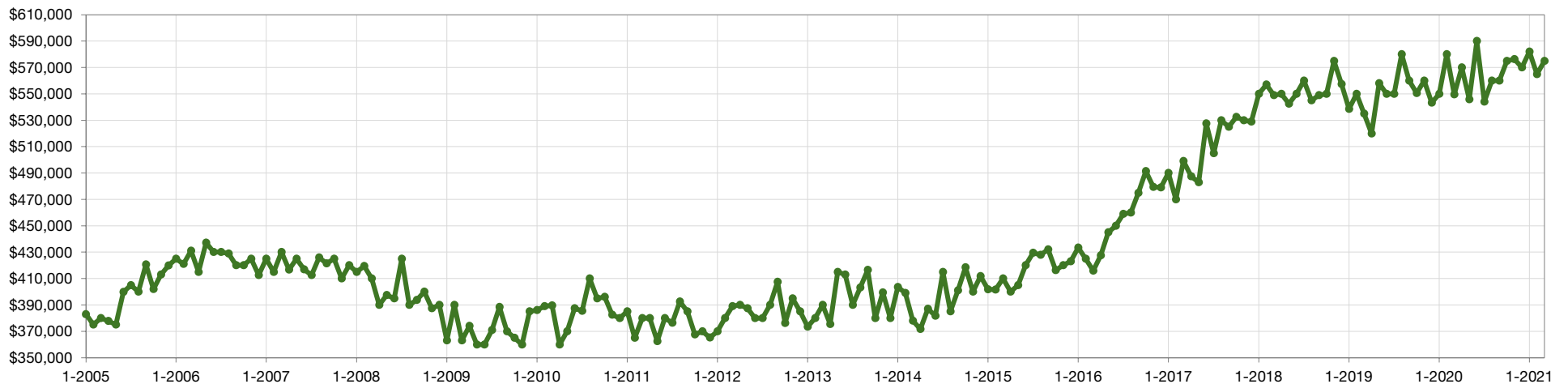


Year to Date



Month	Median Sales Price	Prior Year	% Change
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%
February 2021	\$565,000	\$580,000	-2.6%
March 2021	\$575,000	\$549,500	+4.6%
12-Month Med	\$570,000	\$555,000	+2.7%

Historical Median Sales Price

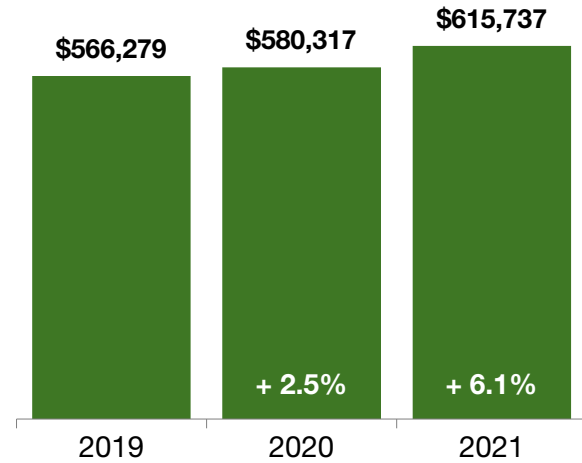


Average Sales Price

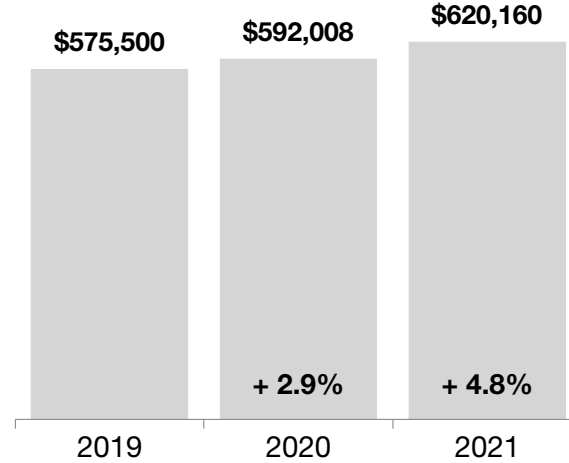
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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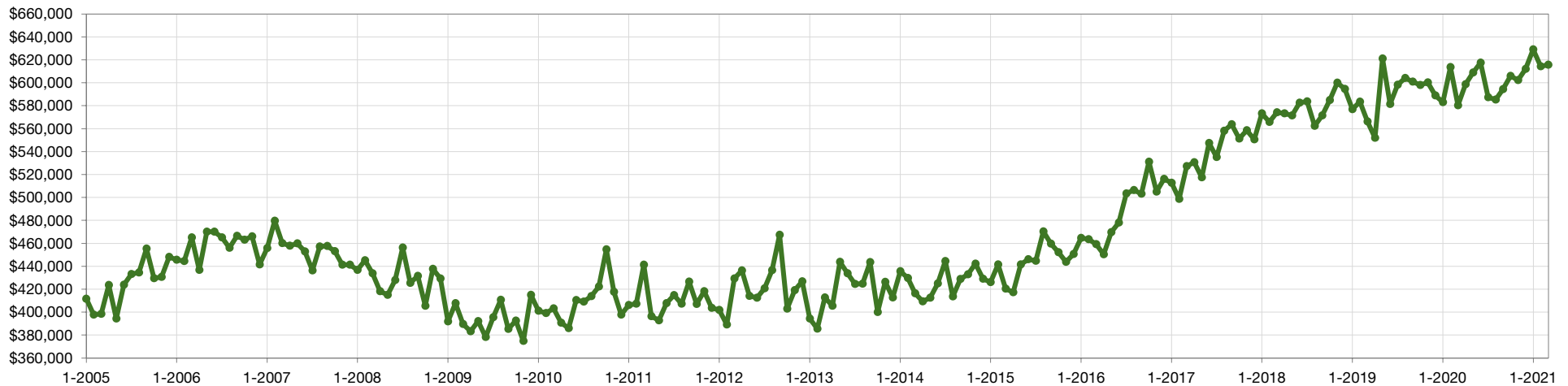


Year to Date



	Average Sales Price	Prior Year	% Change
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	\$605,873	\$598,041	+1.3%
November 2020	\$602,317	\$600,345	+0.3%
December 2020	\$612,047	\$588,997	+3.9%
January 2021	\$629,170	\$583,001	+7.9%
February 2021	\$614,253	\$613,564	+0.1%
March 2021	\$615,737	\$580,317	+6.1%
12-Month Avg	\$607,906	\$594,117	+2.3%

Historical Average Sales Price

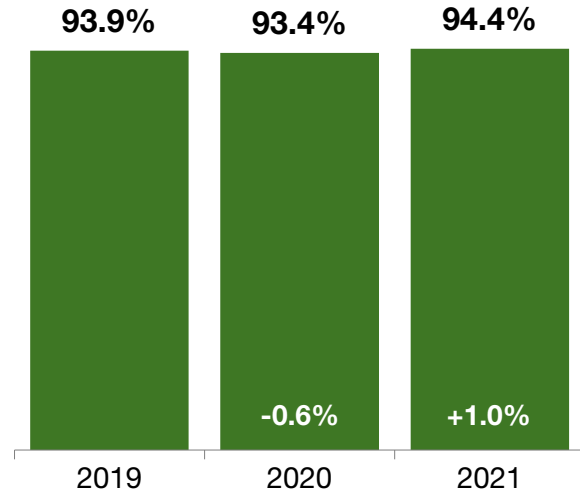


Percent of Original List Price Received

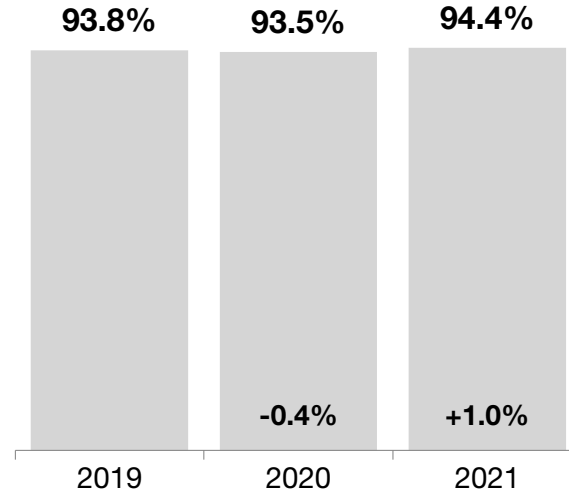
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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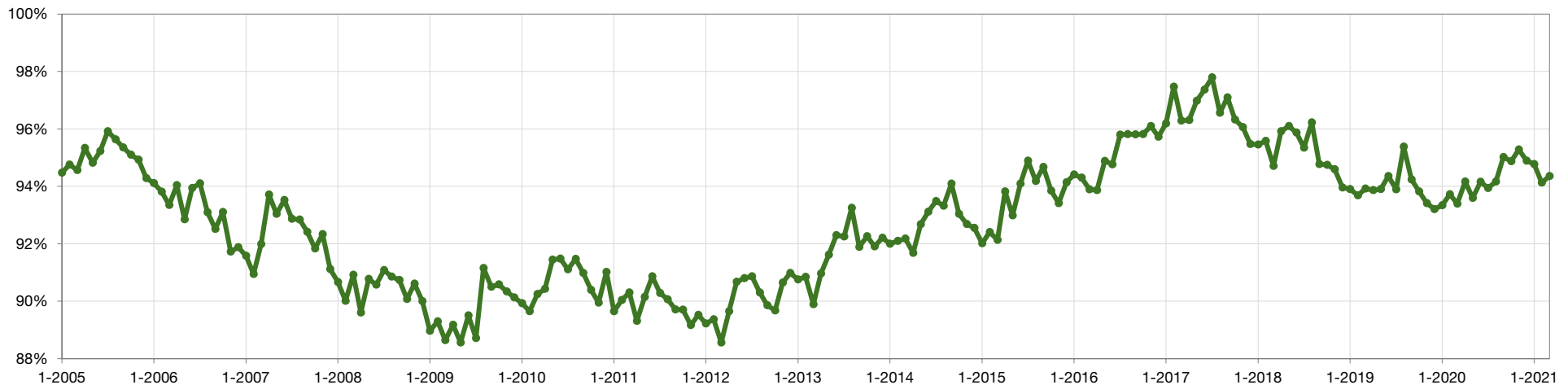


Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
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%
February 2021	94.1%	93.7%	+0.4%
March 2021	94.4%	93.4%	+1.0%
12-Month Avg	94.6%	93.9%	+0.7%

Historical Percent of Original List Price Received

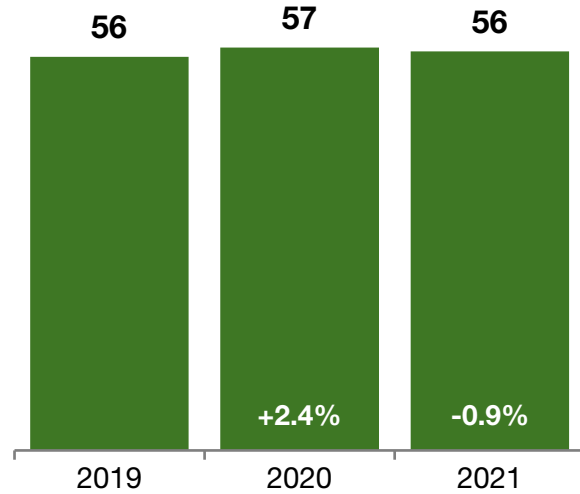


Housing Affordability Index

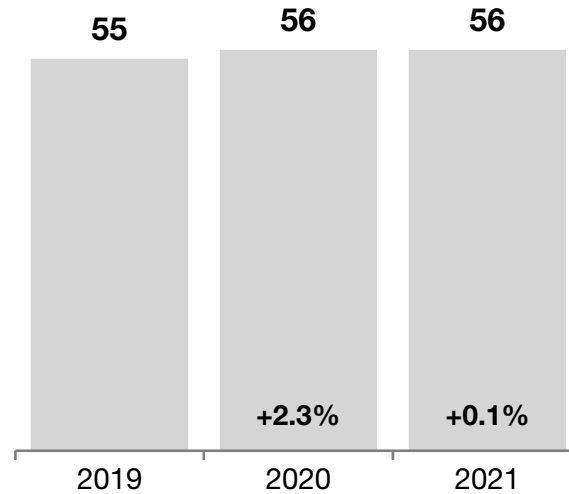
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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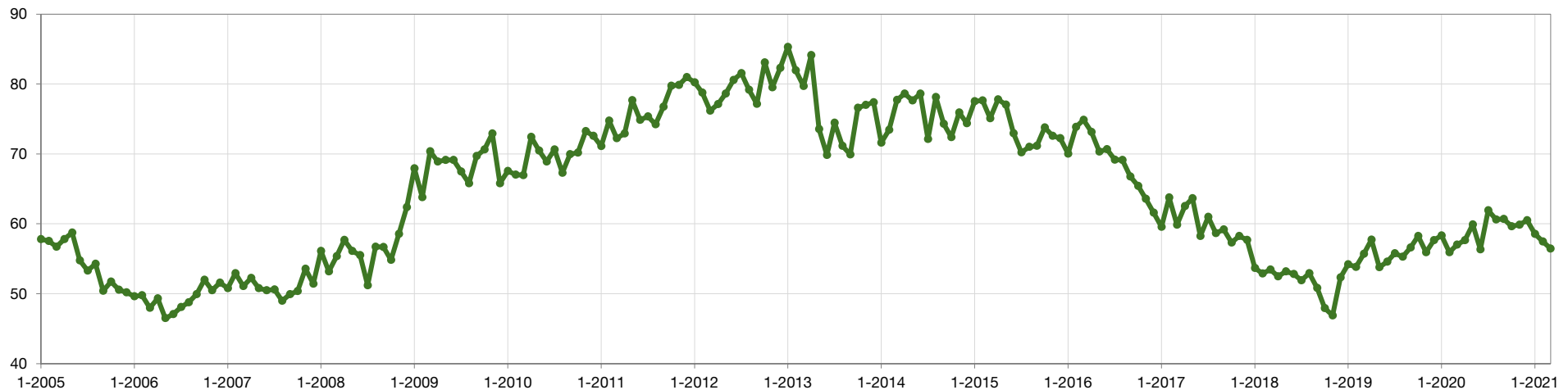


Year to Date



	Housing Affordability Index	Prior Year	% Change
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%
February 2021	57	56	+2.7%
March 2021	56	57	-0.9%
12-Month Avg	64	63	+1.6%

Historical Housing Affordability Index

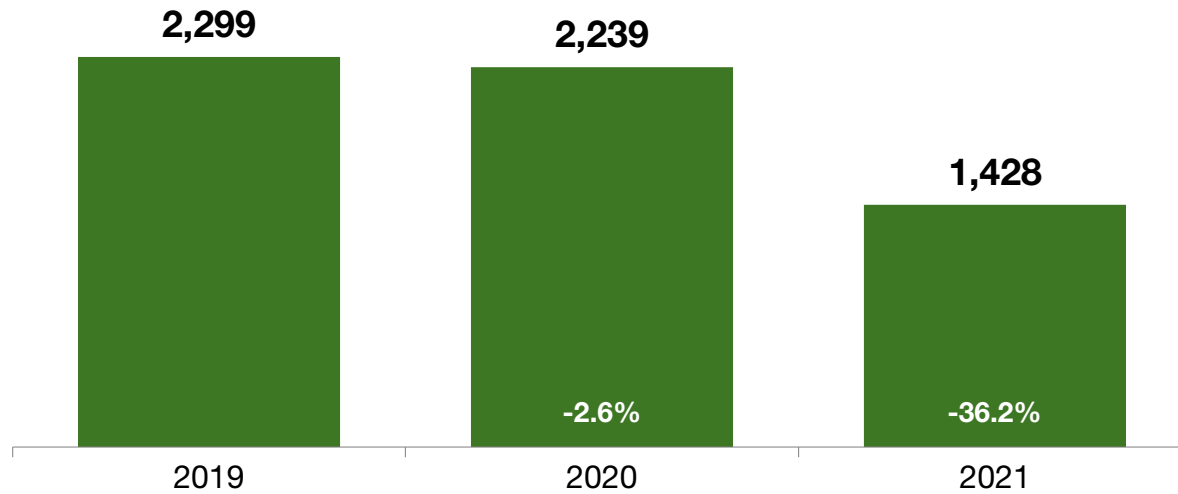


Inventory of Homes for Sale

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



March



	Inventory of Homes for Sale	Prior Year	% Change
April 2020	2,015	2,444	-17.6%
May 2020	2,036	2,566	-20.7%
June 2020	2,322	2,661	-12.7%
July 2020	2,586	2,665	-3.0%
August 2020	2,553	2,614	-2.3%
September 2020	2,476	2,582	-4.1%
October 2020	2,343	2,555	-8.3%
November 2020	2,169	2,465	-12.0%
December 2020	1,801	2,091	-13.9%
January 2021	1,719	2,186	-21.4%
February 2021	1,544	2,273	-32.1%
March 2021	1,428	2,239	-36.2%
12-Month Avg	2,083	2,445	-14.8%

Historical Inventory of Homes for Sale

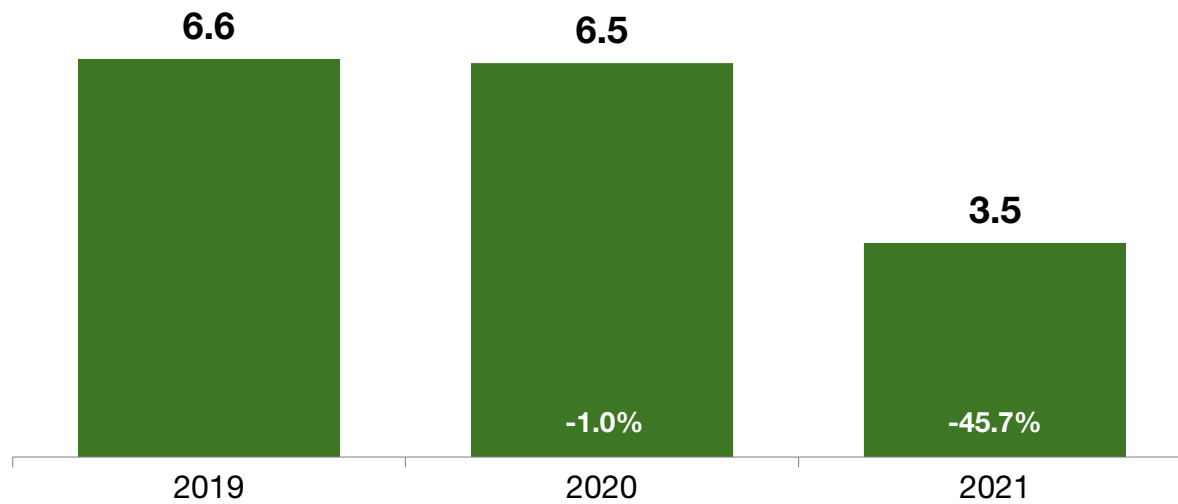


Months Supply of Inventory

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.



March



Months Supply of Inventory		Prior Year	% Change
April 2020	6.3	7.0	-10.3%
May 2020	6.9	7.3	-5.4%
June 2020	8.2	7.7	+5.4%
July 2020	8.7	7.8	+11.9%
August 2020	8.1	7.7	+5.1%
September 2020	7.4	7.6	-2.7%
October 2020	6.7	7.5	-10.4%
November 2020	6.0	7.2	-16.4%
December 2020	4.9	6.0	-18.8%
January 2021	4.6	6.3	-27.1%
February 2021	4.0	6.5	-37.9%
March 2021	3.5	6.5	-45.7%
12-Month Avg	6.3	7.1	-11.5%

Historical Months Supply of Inventory

