

Monthly Indicators

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



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings in Staten Island increased 79.3 percent to 615. Pending Sales were up 357.5 percent to 517. Inventory levels fell 28.3 percent to 1,466 units.

Prices continued to gain traction. The Median Sales Price increased 11.7 percent to \$610,000. Days on Market was down 6.6 percent to 108 days. Sellers were encouraged as Months Supply of Inventory was down 55.4 percent to 3.1 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 115.9%	+ 11.7%	- 28.3%
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.



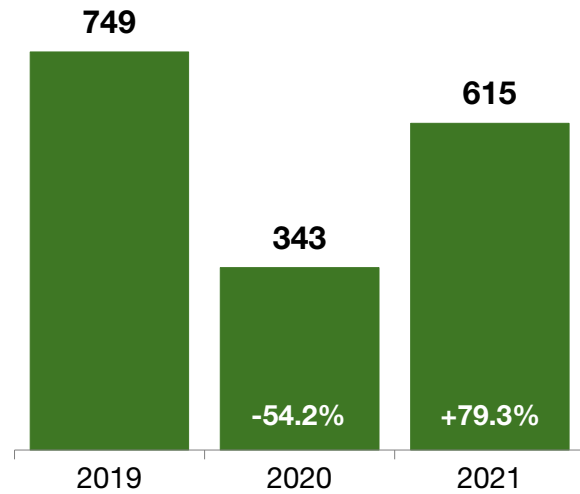
Key Metrics	Historical Sparklines	5-2020	5-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		343	615	+ 79.3%	2,058	2,853	+ 38.6%
Pending Sales		113	517	+ 357.5%	1,069	2,330	+ 118.0%
Closed Sales		195	421	+ 115.9%	1,244	2,126	+ 70.9%
Days on Market Until Sale		116	108	- 6.6%	115	104	- 9.2%
Median Sales Price		\$545,900	\$610,000	+ 11.7%	\$555,000	\$585,000	+ 5.4%
Average Sales Price		\$608,817	\$652,886	+ 7.2%	\$595,470	\$627,236	+ 5.3%
Percent of Original List Price Received		93.6%	95.3%	+ 1.8%	93.6%	94.7%	+ 1.2%
Housing Affordability Index		60	54	- 9.0%	59	57	- 3.5%
Inventory of Homes for Sale		2,045	1,466	- 28.3%	--	--	--
Months Supply of Inventory		7.0	3.1	- 55.4%	--	--	--

New Listings

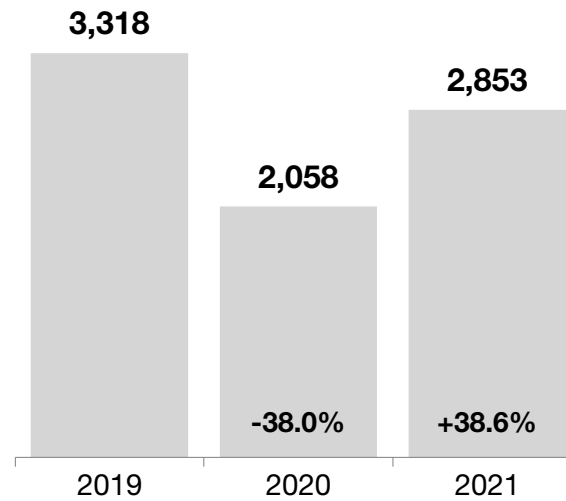
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	% Change
June 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	304	263	+15.6%
January 2021	525	599	-12.4%
February 2021	383	560	-31.6%
March 2021	649	450	+44.2%
April 2021	681	106	+542.5%
May 2021	615	343	+79.3%
12-Month Avg	618	487	+26.8%

Historical New Listing Activity

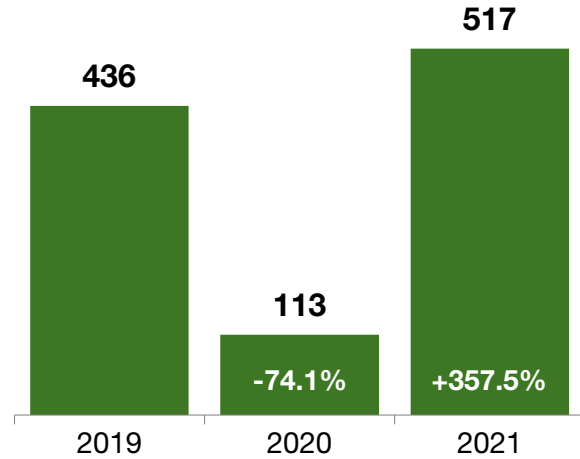


Pending Sales

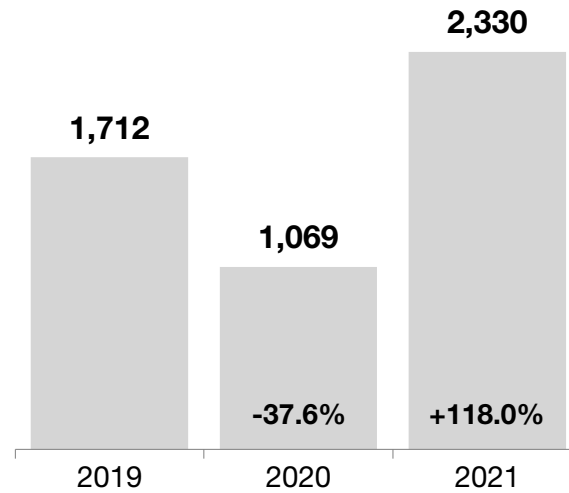
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



Pending Sales		Prior Year	% Change
June 2020	248	364	-31.9%
July 2020	523	386	+35.5%
August 2020	615	376	+63.6%
September 2020	556	325	+71.1%
October 2020	559	396	+41.2%
November 2020	433	299	+44.8%
December 2020	402	310	+29.7%
January 2021	380	286	+32.9%
February 2021	378	292	+29.5%
March 2021	504	270	+86.7%
April 2021	551	108	+410.2%
May 2021	517	113	+357.5%
12-Month Avg	472	294	+60.7%

Historical Pending Sales Activity

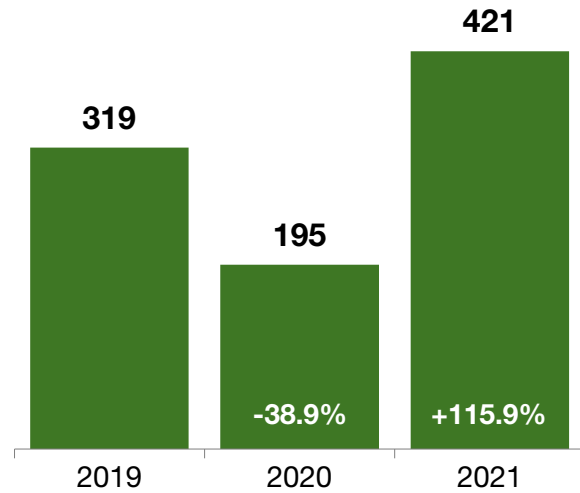


Closed Sales

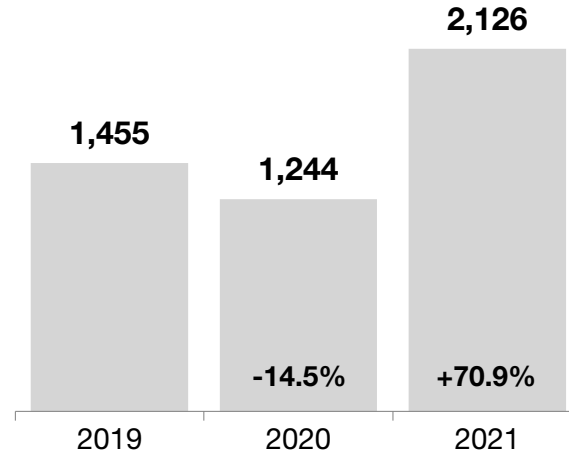
A count of the actual sales that have closed in a given month.



May

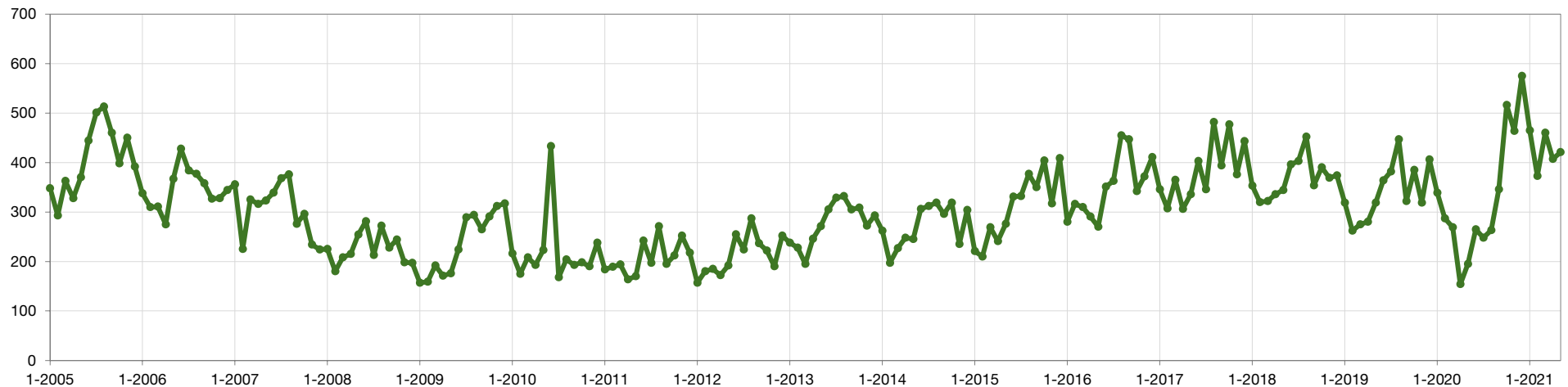


Year to Date



	Closed Sales	Prior Year	% Change
June 2020	265	364	-27.2%
July 2020	248	382	-35.1%
August 2020	263	447	-41.2%
September 2020	346	322	+7.5%
October 2020	516	385	+34.0%
November 2020	464	319	+45.5%
December 2020	575	406	+41.6%
January 2021	465	339	+37.2%
February 2021	373	287	+30.0%
March 2021	460	269	+71.0%
April 2021	407	154	+164.3%
May 2021	421	195	+115.9%
12-Month Avg	400	322	+24.1%

Historical Closed Sales Activity

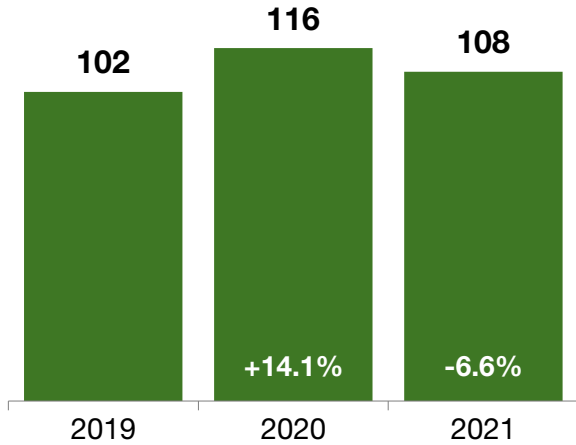


Days on Market Until Sale

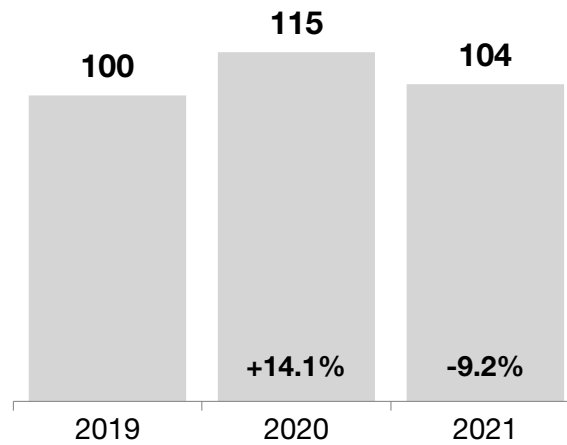
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



May



Year to Date



Days on Market		Prior Year	% Change
June 2020	119	96	+23.9%
July 2020	115	98	+17.6%
August 2020	127	88	+44.1%
September 2020	105	90	+16.7%
October 2020	99	101	-1.7%
November 2020	99	96	+3.2%
December 2020	97	105	-7.3%
January 2021	99	108	-8.6%
February 2021	107	122	-12.7%
March 2021	104	116	-10.2%
April 2021	103	110	-6.3%
May 2021	108	116	-6.6%
12-Month Avg	105	102	+2.7%

Historical Days on Market Until Sale



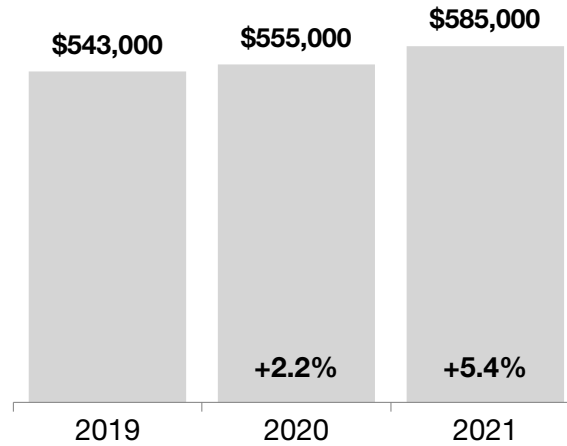
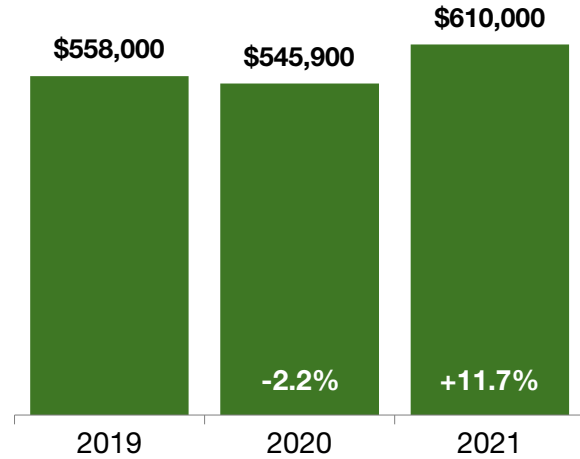
Median Sales Price

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



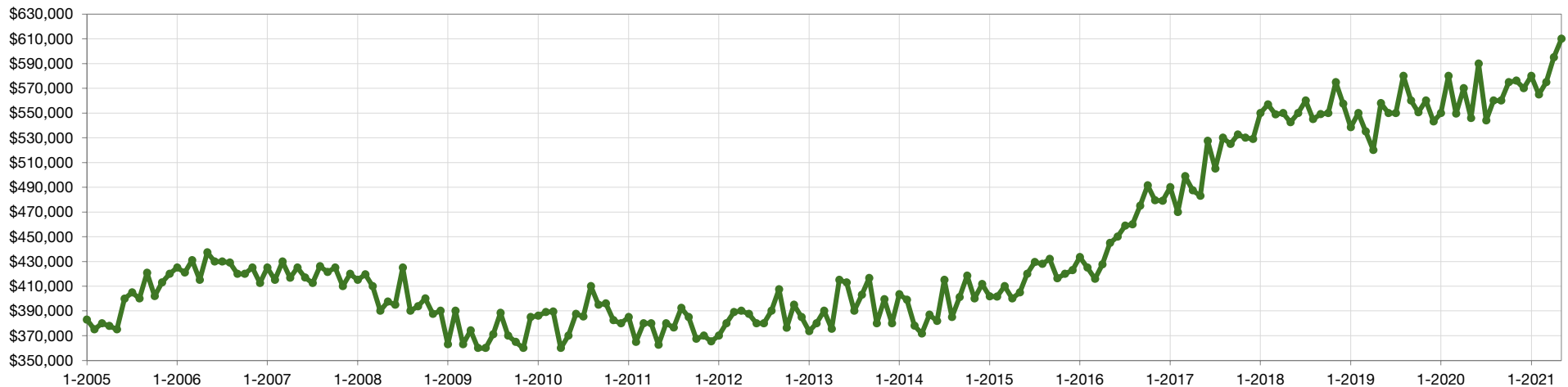
May

Year to Date



	Median Sales Price	Prior Year	% Change
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	\$580,000	\$549,900	+5.5%
February 2021	\$565,000	\$580,000	-2.6%
March 2021	\$575,000	\$549,500	+4.6%
April 2021	\$595,000	\$570,000	+4.4%
May 2021	\$610,000	\$545,900	+11.7%
12-Month Med	\$578,000	\$555,000	+4.1%

Historical Median Sales Price

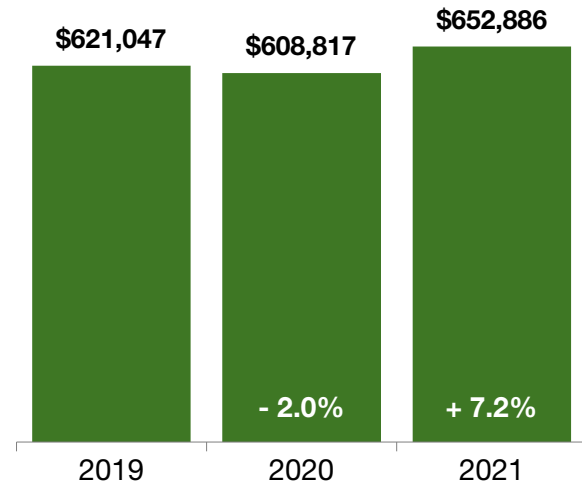


Average Sales Price

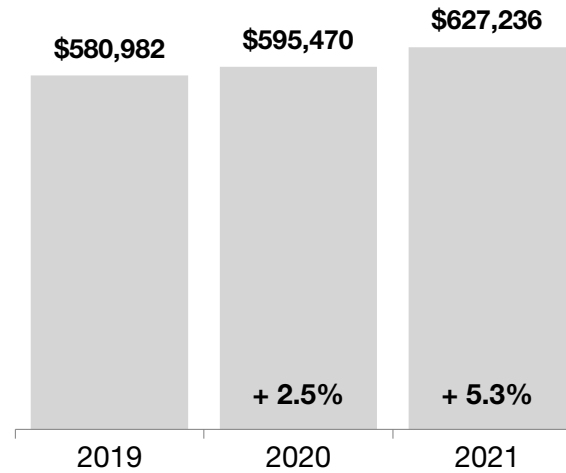
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

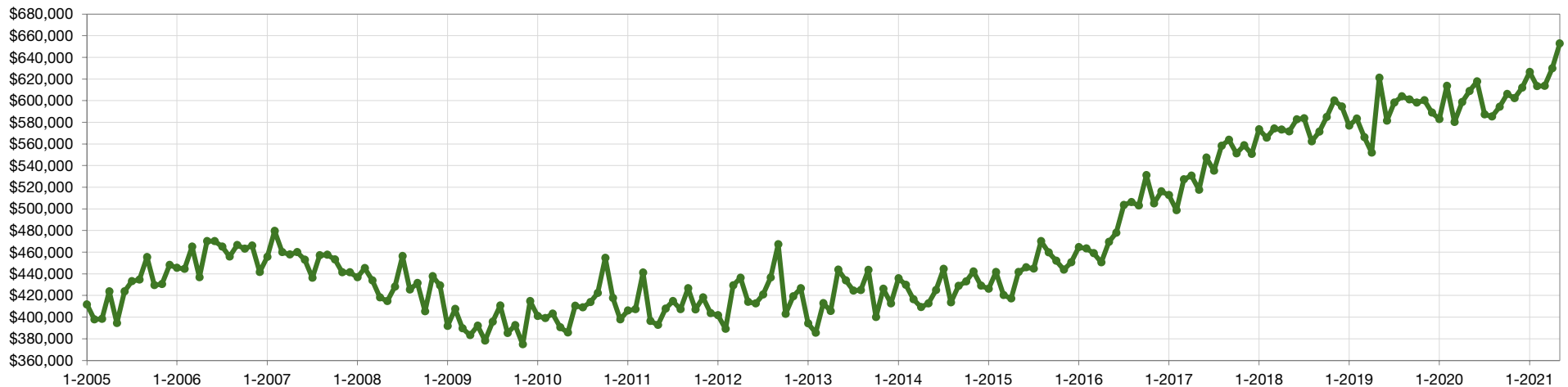


Year to Date



	Average Sales Price	Prior Year	% Change
June 2020	\$617,675	\$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	\$606,263	\$598,041	+1.4%
November 2020	\$602,317	\$600,345	+0.3%
December 2020	\$612,047	\$588,997	+3.9%
January 2021	\$626,468	\$583,001	+7.5%
February 2021	\$613,348	\$613,564	-0.0%
March 2021	\$613,535	\$580,317	+5.7%
April 2021	\$629,798	\$598,667	+5.2%
May 2021	\$652,886	\$608,817	+7.2%
12-Month Avg	\$613,516	\$595,863	+3.0%

Historical Average Sales Price



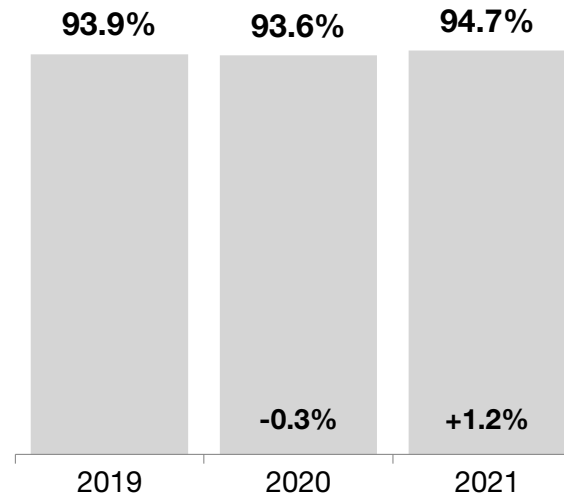
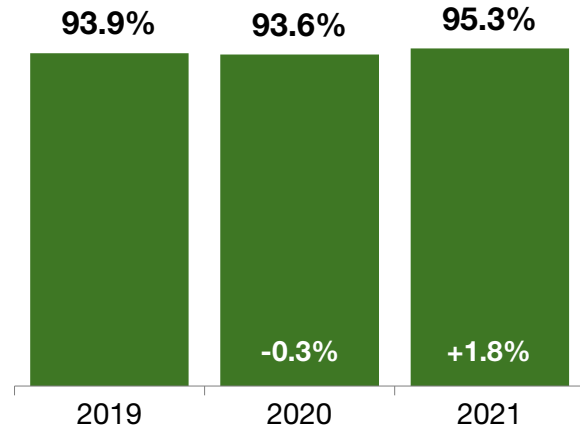
Percent of Original List Price Received

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.



May

Year to Date



	Pct of Orig. List Price if Rec'd	Prior Year	% Change
June 2020	94.1%	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	94.6%	93.3%	+1.4%
February 2021	94.1%	93.7%	+0.4%
March 2021	94.4%	93.4%	+1.1%
April 2021	95.0%	94.2%	+0.9%
May 2021	95.3%	93.6%	+1.8%
12-Month Avg	94.7%	93.9%	+0.9%

Historical Percent of Original List Price Received

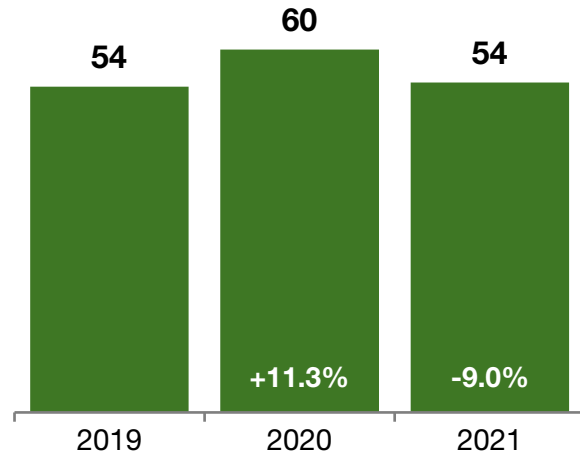


Housing Affordability Index

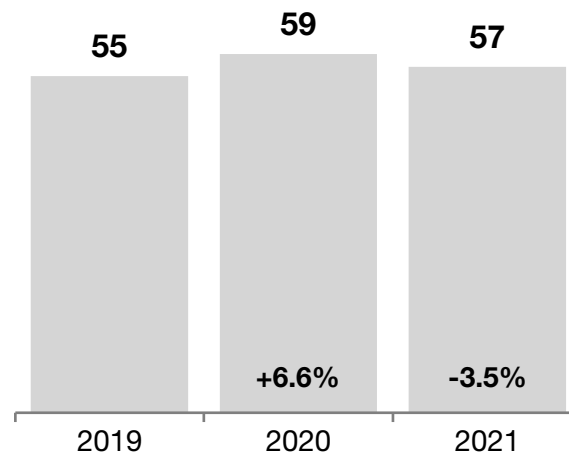
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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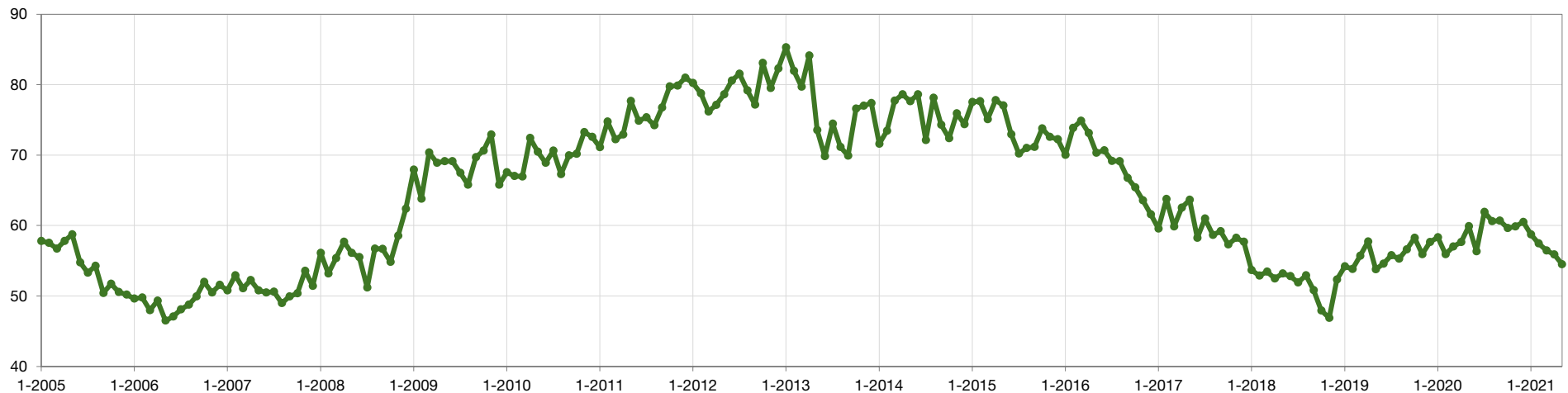


Year to Date



	Housing Affordability Index	Prior Year	% Change
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	+0.7%
February 2021	57	56	+2.7%
March 2021	56	57	-0.9%
April 2021	56	58	-3.0%
May 2021	54	60	-9.0%
12-Month Avg	65	67	-1.9%

Historical Housing Affordability Index

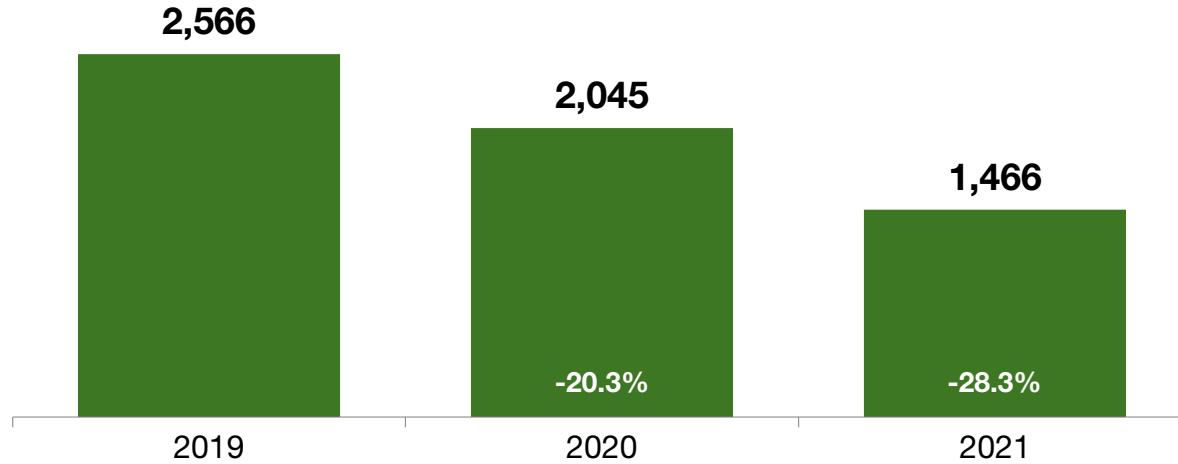


Inventory of Homes for Sale

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



May



Inventory of Homes for Sale	Prior Year	% Change	
June 2020	2,333	2,662	-12.4%
July 2020	2,599	2,667	-2.5%
August 2020	2,567	2,616	-1.9%
September 2020	2,496	2,585	-3.4%
October 2020	2,376	2,557	-7.1%
November 2020	2,214	2,467	-10.3%
December 2020	1,870	2,095	-10.7%
January 2021	1,818	2,190	-17.0%
February 2021	1,663	2,280	-27.1%
March 2021	1,604	2,247	-28.6%
April 2021	1,551	2,023	-23.3%
May 2021	1,466	2,045	-28.3%
12-Month Avg	2,046	2,370	-13.6%

Historical Inventory of Homes for Sale

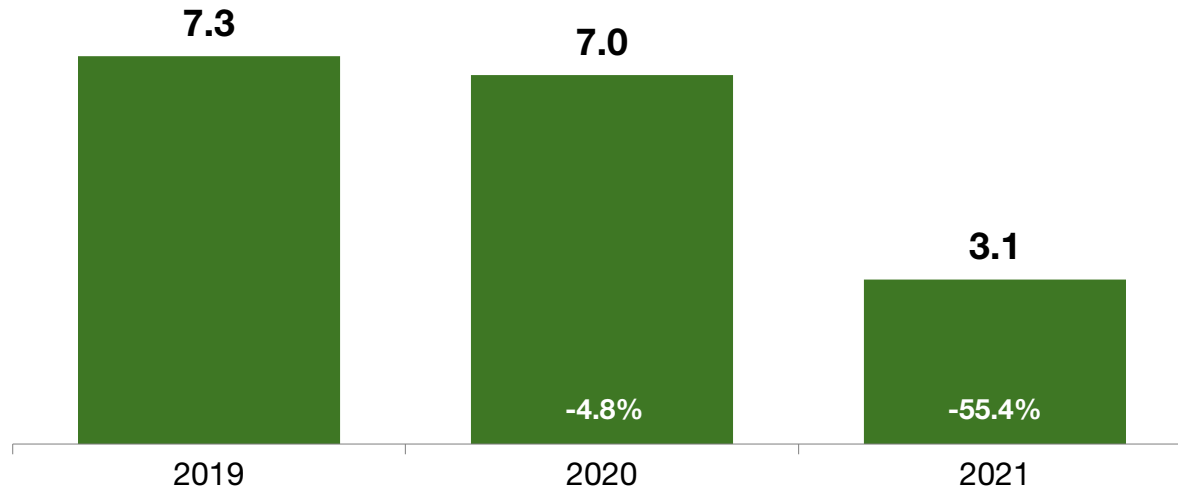


Months Supply of Inventory

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.



May



Months Supply of Inventory		Prior Year	% Change
June 2020	8.2	7.8	+5.9%
July 2020	8.8	7.8	+12.4%
August 2020	8.1	7.7	+5.7%
September 2020	7.5	7.6	-2.0%
October 2020	6.8	7.5	-8.9%
November 2020	6.2	7.2	-14.5%
December 2020	5.1	6.0	-15.5%
January 2021	4.8	6.3	-22.7%
February 2021	4.4	6.5	-33.0%
March 2021	4.0	6.5	-38.9%
April 2021	3.5	6.3	-43.9%
May 2021	3.1	7.0	-55.4%
12-Month Avg	5.9	7.0	-16.2%

Historical Months Supply of Inventory

