

Monthly Indicators

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



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings in Staten Island decreased 27.9 percent to 560. Pending Sales were down 22.3 percent to 478. Inventory levels fell 43.2 percent to 1,461 units.

Prices continued to gain traction. The Median Sales Price increased 15.2 percent to \$645,000. Days on Market was down 34.8 percent to 83 days. Sellers were encouraged as Months Supply of Inventory was down 62.8 percent to 3.0 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

| | | |
|---|---|--|
| + 97.3% | + 15.2% | - 43.2% |
| One-Year Change in Closed Sales | One-Year Change in Median Sales Price | One-Year Change in Inventory |

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



Market Overview

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



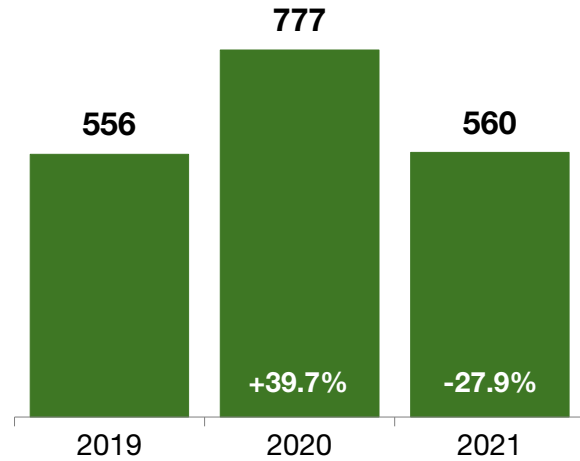
| Key Metrics | Historical Sparklines | 8-2020 | 8-2021 | + / - | YTD 2020 | YTD 2021 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 777 | 560 | - 27.9% | 4,515 | 4,773 | + 5.7% |
| Pending Sales | | 615 | 478 | - 22.3% | 2,453 | 3,830 | + 56.1% |
| Closed Sales | | 263 | 519 | + 97.3% | 2,020 | 3,598 | + 78.1% |
| Days on Market Until Sale | | 127 | 83 | - 34.8% | 117 | 94 | - 19.6% |
| Median Sales Price | | \$560,000 | \$645,000 | + 15.2% | \$560,000 | \$600,000 | + 7.1% |
| Average Sales Price | | \$585,287 | \$669,996 | + 14.5% | \$596,070 | \$641,240 | + 7.6% |
| Percent of Original List Price Received | | 94.2% | 97.2% | + 3.2% | 93.8% | 95.5% | + 1.9% |
| Housing Affordability Index | | 61 | 52 | - 14.7% | 61 | 56 | - 8.4% |
| Inventory of Homes for Sale | | 2,574 | 1,461 | - 43.2% | -- | -- | -- |
| Months Supply of Inventory | | 8.2 | 3.0 | - 62.8% | -- | -- | -- |

New Listings

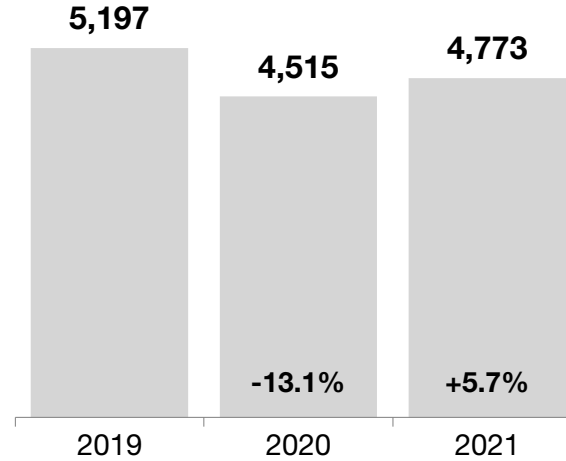
A count of the properties that have been newly listed on the market in a given month.



August

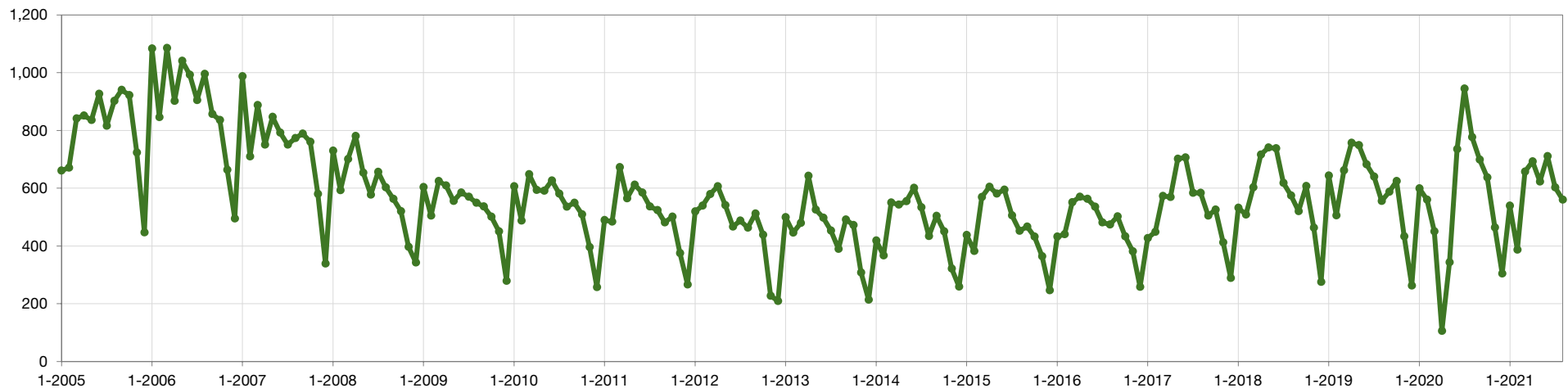


Year to Date



| | New Listings | Prior Year | % Change |
|--------------------|--------------|------------|---------------|
| September 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 | 539 | 599 | -10.0% |
| February 2021 | 387 | 560 | -30.9% |
| March 2021 | 657 | 450 | +46.0% |
| April 2021 | 693 | 106 | +553.8% |
| May 2021 | 623 | 343 | +81.6% |
| June 2021 | 711 | 735 | -3.3% |
| July 2021 | 603 | 945 | -36.2% |
| August 2021 | 560 | 777 | -27.9% |
| 12-Month Avg | 573 | 535 | +7.1% |

Historical New Listing Activity

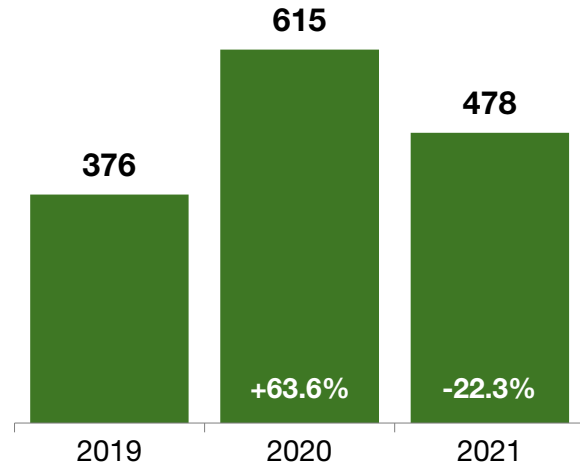


Pending Sales

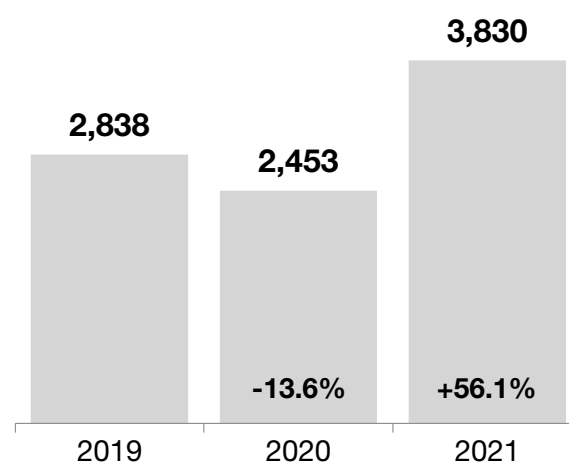
A count of the properties on which offers have been accepted in a given month.



August

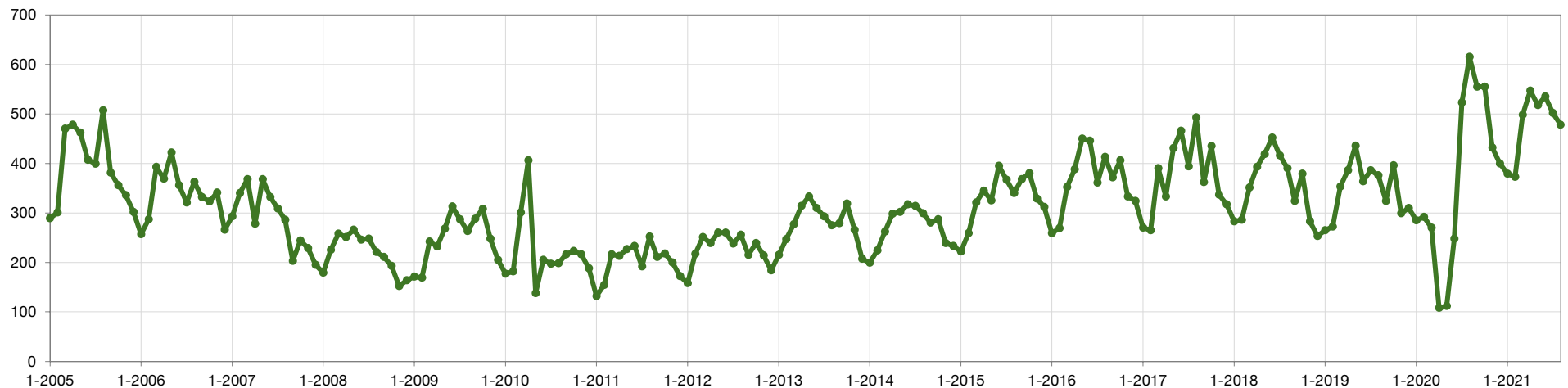


Year to Date



| Pending Sales | | Prior Year | % Change |
|--------------------|------------|------------|---------------|
| September 2020 | 555 | 324 | +71.3% |
| October 2020 | 555 | 396 | +40.2% |
| November 2020 | 432 | 299 | +44.5% |
| December 2020 | 400 | 310 | +29.0% |
| January 2021 | 379 | 285 | +33.0% |
| February 2021 | 373 | 292 | +27.7% |
| March 2021 | 498 | 270 | +84.4% |
| April 2021 | 547 | 108 | +406.5% |
| May 2021 | 518 | 112 | +362.5% |
| June 2021 | 535 | 248 | +115.7% |
| July 2021 | 502 | 523 | -4.0% |
| August 2021 | 478 | 615 | -22.3% |
| 12-Month Avg | 481 | 315 | +52.6% |

Historical Pending Sales Activity

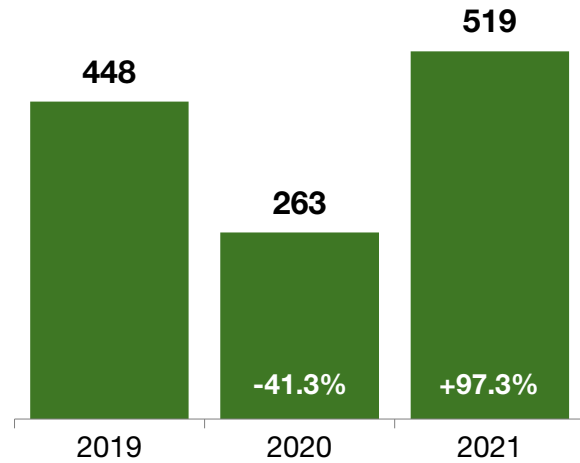


Closed Sales

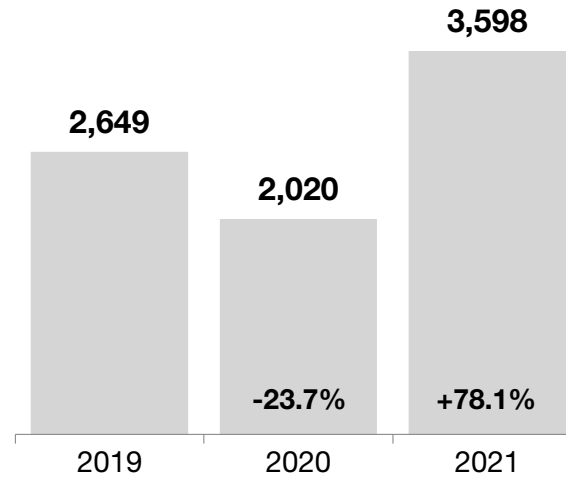
A count of the actual sales that have closed in a given month.



August

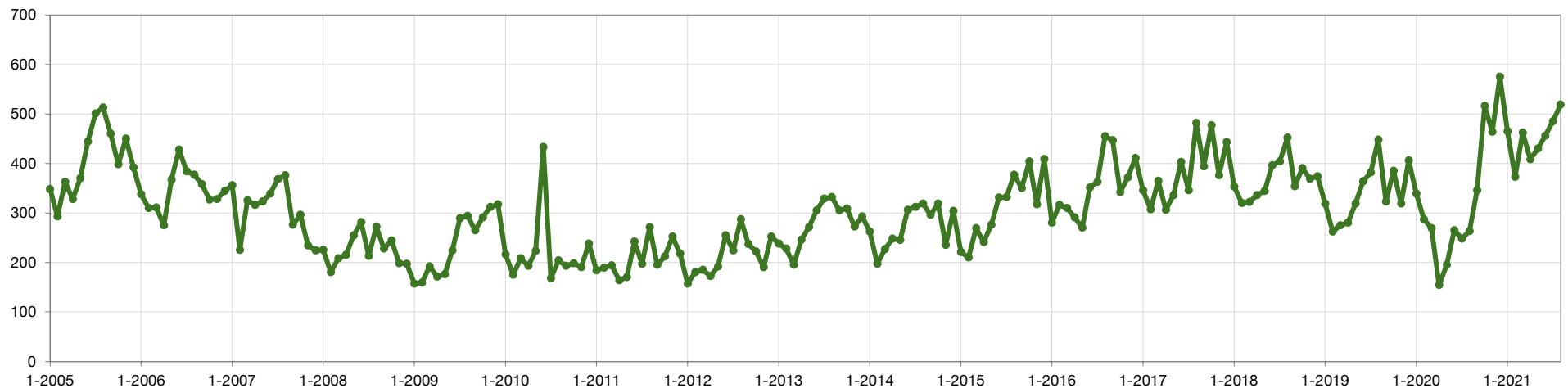


Year to Date



| Closed Sales | Prior Year | % Change |
|--------------------|------------|---------------|
| September 2020 | 346 | +7.1% |
| October 2020 | 516 | +34.0% |
| November 2020 | 464 | +45.5% |
| December 2020 | 575 | +41.6% |
| January 2021 | 465 | +37.2% |
| February 2021 | 373 | +30.0% |
| March 2021 | 462 | +71.7% |
| April 2021 | 408 | +164.9% |
| May 2021 | 430 | +120.5% |
| June 2021 | 456 | +72.1% |
| July 2021 | 485 | +95.6% |
| August 2021 | 519 | +97.3% |
| 12-Month Avg | 458 | +59.3% |

Historical Closed Sales Activity

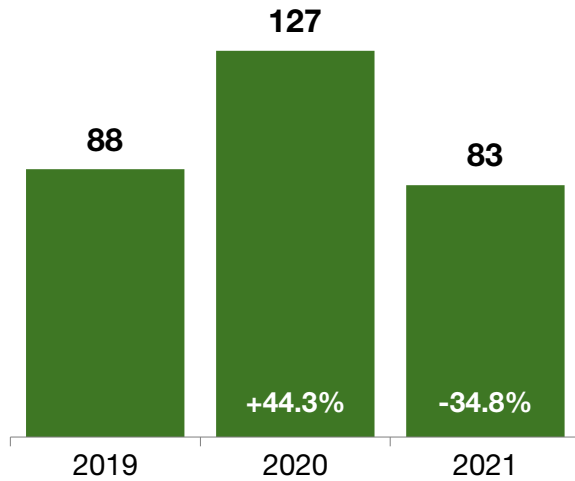


Days on Market Until Sale

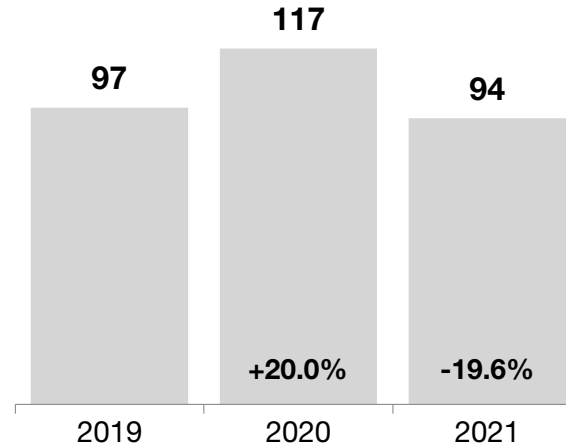
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



August

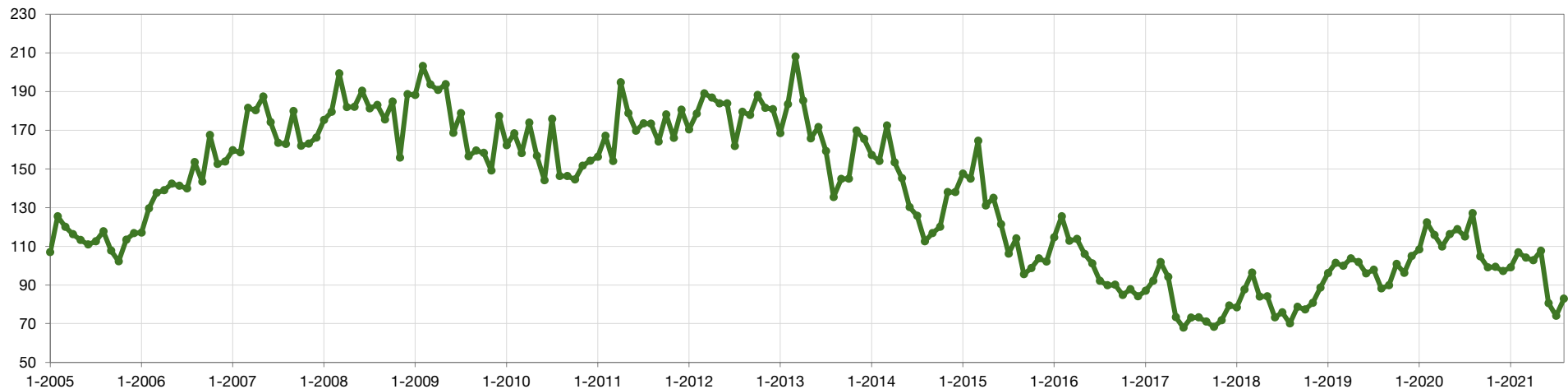


Year to Date



| Days on Market | | Prior Year | % Change |
|--------------------|-----------|------------|---------------|
| September 2020 | 105 | 90 | +16.8% |
| 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 | -10.1% |
| April 2021 | 103 | 110 | -6.4% |
| May 2021 | 108 | 116 | -7.4% |
| June 2021 | 81 | 119 | -32.1% |
| July 2021 | 74 | 115 | -35.7% |
| August 2021 | 83 | 127 | -34.8% |
| 12-Month Avg | 96 | 109 | -12.2% |

Historical Days on Market Until Sale

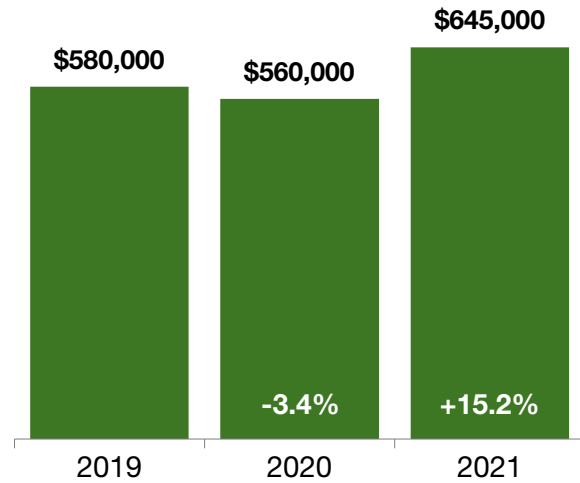


Median Sales Price

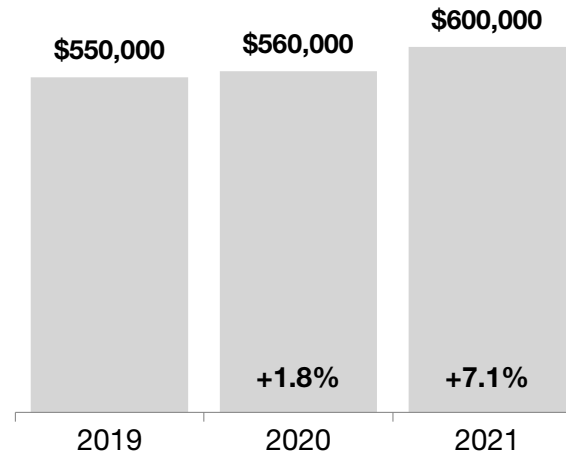
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August

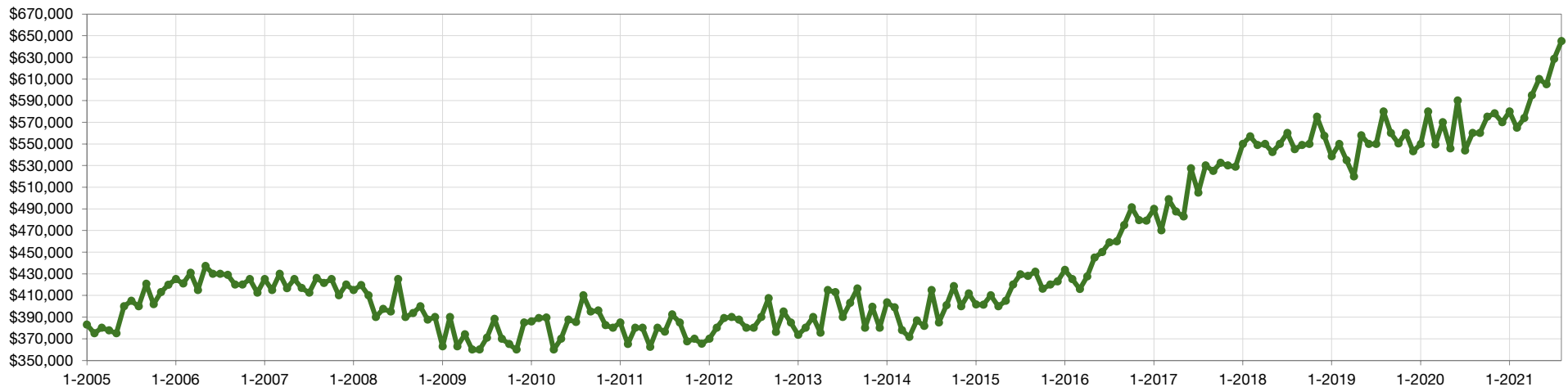


Year to Date



| | Median Sales Price | Prior Year | % Change |
|--------------------|--------------------|------------------|---------------|
| September 2020 | \$560,000 | \$560,000 | 0.0% |
| October 2020 | \$575,000 | \$550,500 | +4.5% |
| November 2020 | \$578,250 | \$560,000 | +3.3% |
| 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 | \$574,000 | \$549,500 | +4.5% |
| April 2021 | \$595,000 | \$570,000 | +4.4% |
| May 2021 | \$610,000 | \$545,900 | +11.7% |
| June 2021 | \$605,000 | \$590,000 | +2.5% |
| July 2021 | \$628,500 | \$544,000 | +15.5% |
| August 2021 | \$645,000 | \$560,000 | +15.2% |
| 12-Month Med | \$590,000 | \$557,639 | +5.8% |

Historical Median Sales Price

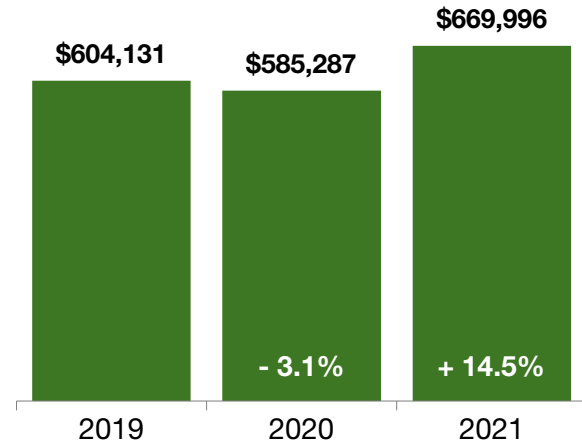


Average Sales Price

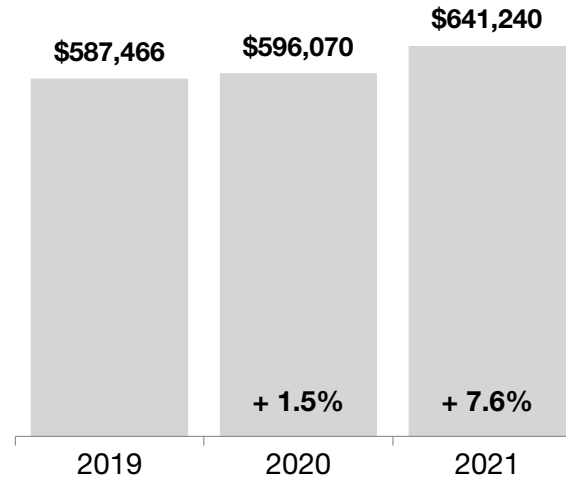
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

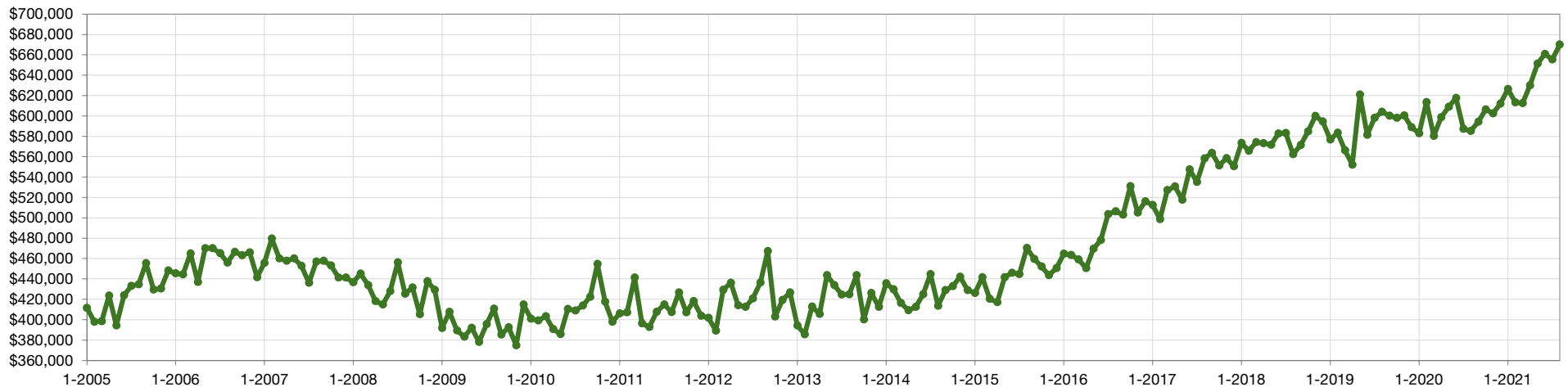


Year to Date



| | Average Sales Price | Prior Year | % Change |
|--------------------|---------------------|------------------|---------------|
| September 2020 | \$594,385 | \$600,207 | -1.0% |
| October 2020 | \$606,263 | \$598,041 | +1.4% |
| November 2020 | \$602,532 | \$600,345 | +0.4% |
| 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 | \$612,578 | \$580,317 | +5.6% |
| April 2021 | \$630,007 | \$598,667 | +5.2% |
| May 2021 | \$651,279 | \$608,817 | +7.0% |
| June 2021 | \$660,954 | \$617,675 | +7.0% |
| July 2021 | \$655,525 | \$587,336 | +11.6% |
| August 2021 | \$669,996 | \$585,287 | +14.5% |
| 12-Month Avg | \$628,686 | \$596,240 | +5.4% |

Historical Average Sales Price



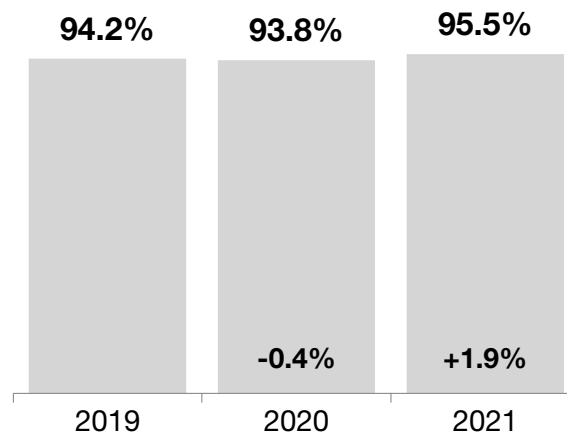
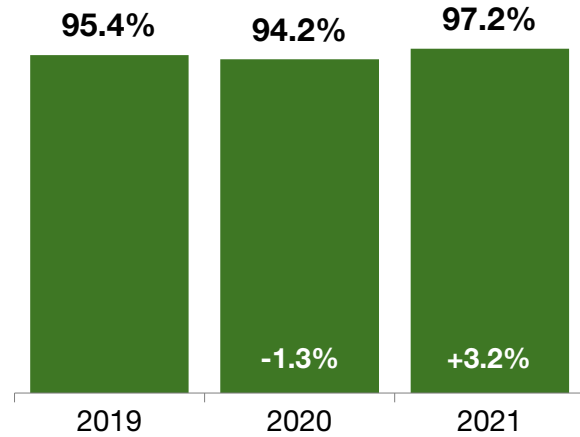
Percent of Original List Price Received

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 2020 | 95.0% | 94.2% | +0.9% |
| 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% |
| June 2021 | 96.3% | 94.1% | +2.3% |
| July 2021 | 96.6% | 93.9% | +2.8% |
| August 2021 | 97.2% | 94.2% | +3.2% |
| 12-Month Avg | 95.3% | 93.7% | +1.7% |

Historical Percent of Original List Price Received

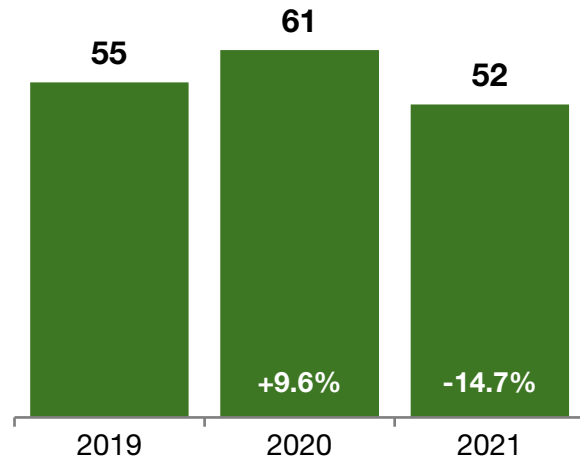


Housing Affordability Index

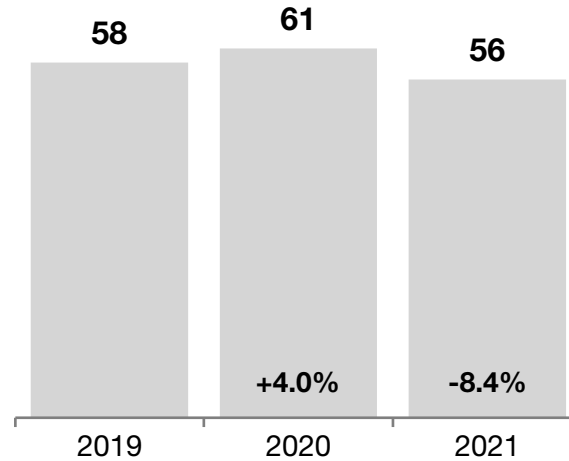
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

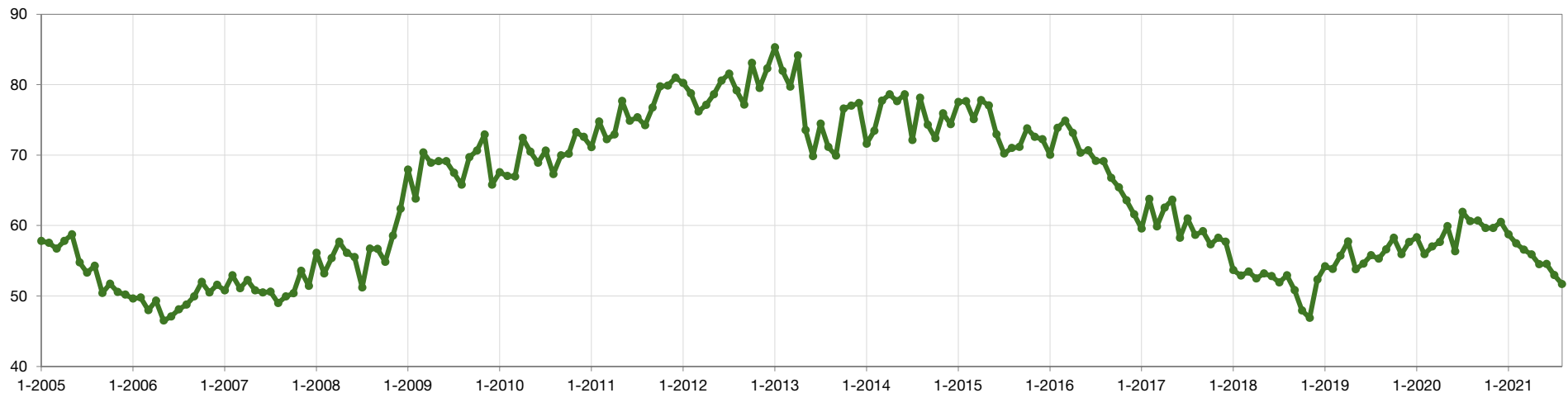


Year to Date



| | Housing Affordability Index | Prior Year | % Change |
|--------------------|-----------------------------|------------|---------------|
| September 2020 | 61 | 57 | +7.2% |
| October 2020 | 60 | 58 | +2.3% |
| November 2020 | 60 | 56 | +6.6% |
| December 2020 | 60 | 58 | +4.9% |
| January 2021 | 59 | 58 | +0.7% |
| February 2021 | 57 | 56 | +2.7% |
| March 2021 | 57 | 57 | -0.8% |
| April 2021 | 56 | 58 | -3.0% |
| May 2021 | 54 | 60 | -9.0% |
| June 2021 | 55 | 56 | -3.2% |
| July 2021 | 53 | 62 | -14.5% |
| August 2021 | 52 | 61 | -14.7% |
| 12-Month Avg | 64 | 69 | -7.0% |

Historical Housing Affordability Index

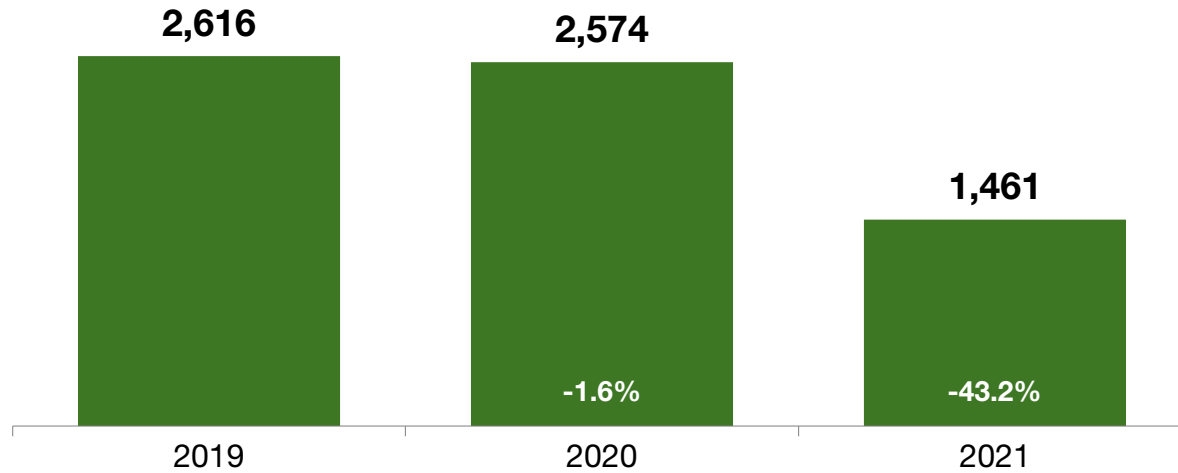


Inventory of Homes for Sale

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 2020 | 2,507 | 2,586 | -3.1% |
| October 2020 | 2,393 | 2,558 | -6.5% |
| November 2020 | 2,236 | 2,467 | -9.4% |
| December 2020 | 1,894 | 2,095 | -9.6% |
| January 2021 | 1,867 | 2,192 | -14.8% |
| February 2021 | 1,736 | 2,281 | -23.9% |
| March 2021 | 1,714 | 2,248 | -23.8% |
| April 2021 | 1,690 | 2,024 | -16.5% |
| May 2021 | 1,643 | 2,046 | -19.7% |
| June 2021 | 1,665 | 2,336 | -28.7% |
| July 2021 | 1,584 | 2,603 | -39.1% |
| August 2021 | 1,461 | 2,574 | -43.2% |
| 12-Month Avg | 1,866 | 2,334 | -20.1% |

Historical Inventory of Homes for Sale

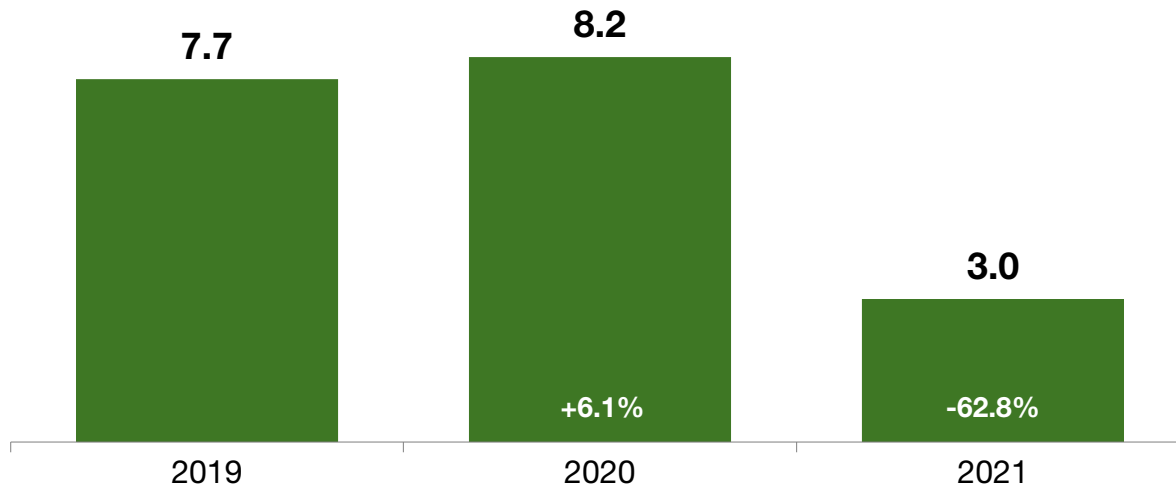


Months Supply of Inventory

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 2020 | 7.5 | 7.6 | -1.5% |
| October 2020 | 6.9 | 7.5 | -8.2% |
| November 2020 | 6.2 | 7.2 | -13.5% |
| December 2020 | 5.2 | 6.0 | -14.3% |
| January 2021 | 5.0 | 6.3 | -20.6% |
| February 2021 | 4.6 | 6.5 | -29.9% |
| March 2021 | 4.3 | 6.5 | -34.5% |
| April 2021 | 3.9 | 6.3 | -38.7% |
| May 2021 | 3.5 | 7.0 | -49.9% |
| June 2021 | 3.4 | 8.2 | -59.1% |
| July 2021 | 3.2 | 8.8 | -63.5% |
| August 2021 | 3.0 | 8.2 | -62.8% |
| 12-Month Avg | 4.7 | 7.2 | -34.3% |

Historical Months Supply of Inventory

