

Staten Island's Pending Home Sales Remained Solid in February, Report Shows

Pending home sales on Staten Island were up 27.6 percent in February as compared to the same month last year, according to Staten Island Board of REALTORS® data

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Sandy Krueger, CEO of the Staten Island Board of Realtors®

— Pending Home Sales on Staten Island were up 27.6 percent to 375 in February as compared to 294 in the same month last year, [according to data](#) from the [Staten Island Board of REALTORS® \(SIBOR\)](#).

A recently released SIBOR report revealed new listings in the borough last month decreased 33.4 percent to 373 and inventory levels fell 35 percent to 1,476 units, as compared to February 2020.

The Island's home prices in February 2021 were fairly

stable as compared to the same month a year ago, with the median sales price decreasing 1.8 percent to \$569,500. Also, the days on market statistic was down 13.7 percent to 106 days, and sellers were encouraged as months supply of inventory was down 40.7 percent to 3.8 months.

"The pandemic and post-pandemic uncertainty seems to be playing a role in the lack of inventory," said Sandy Krueger, CEO of SIBOR. "Sellers seem leery about listing at this time, but as the vaccines proliferate and we move to a new normal, things should loosen up."

Mortgage interest rates ticked a bit higher in last month, but remained 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.

For homeowners struggling due to the COVID-19 pandemic, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency recently 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.

About the Staten Island Board of REALTORS® (SIBOR)

Established in 1915, the Staten Island Board of REALTORS® (SIBOR) is the largest professional association in Staten Island, N.Y.

SIBOR exists to enhance the ability and opportunity of its members to conduct their business successfully and ethically, and promote the preservation of the public's right to own, transfer and use real property.

Comprised of more than 2,300 members, SIBOR serves real estate agents, brokers and affiliated professionals throughout the borough and surrounding areas. SIBOR is the provider of the Staten Island Multiple Listing Service Inc. (SIMLS), which works as a clearinghouse through which more than 250 local real estate firms exchange information on properties they have listed for sale. Together, its members participate in over 5,000 real estate transactions every year.

All SIBOR Realtors belong to the New York State Association of REALTORS® (NYSAR) and the National Association of REALTORS® (NAR).

SIBOR may be reached at 718-928-3220 and viewed online at [SIBORREALTORS.com](https://www.siborrealtors.com). SIBOR may also be visited on Facebook at Staten Island Board of Realtors, Twitter via @SIBOR and Instagram at SIBOR REALTORS (siborrealtors).

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