

2021 Housing Market is One for the History Books

The Staten Island housing market closed out 2021 with home prices continuing to gain traction, according to the Staten Island Board of Realtors® (SIBOR).

STATEN ISLAND, NY, UNITED STATES, January 11, 2022 /EINPresswire.com/ -- The Staten Island housing market closed out 2021 with home prices continuing to gain traction, according to [the latest data](#) from the [Staten Island Board of Realtors® \(SIBOR\)](#).

“Staten Island real estate has had a spirited recovery in 2021 from Covid-19 and is well placed to continue to offer an orderly market,” said Sandy Krueger, CEO of SIBOR. “Changes in the way people will work post-pandemic continue to make Staten Island a very desirable location.”

The 2021 housing market is one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021, according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price.

“

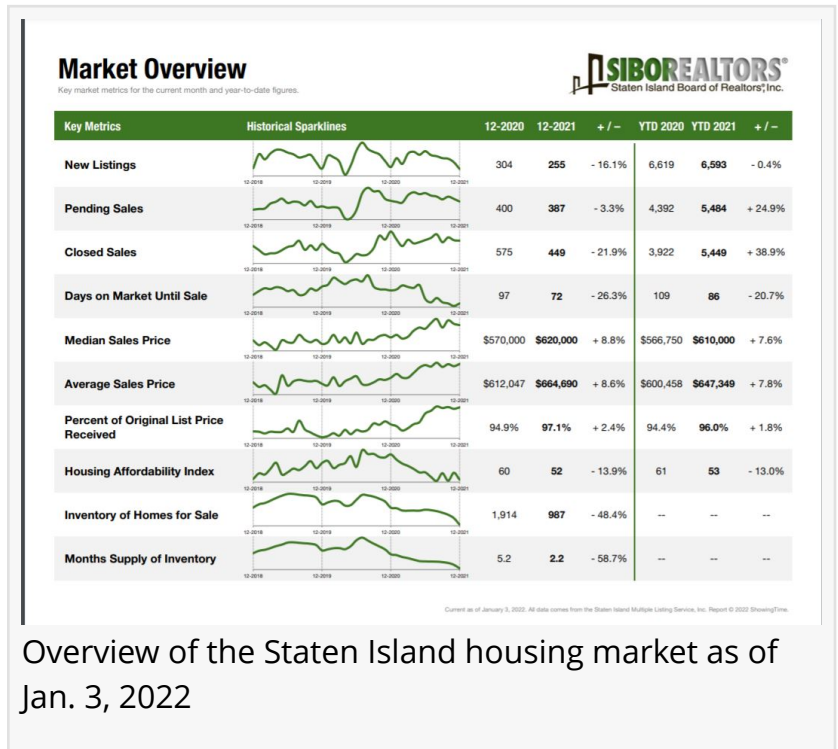
Staten Island real estate has had a spirited recovery in 2021 from Covid-19 and is well placed to continue to offer an orderly market. ...”

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

Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

On Staten Island, New Listings decreased 16.1 percent to

255. Pending Sales were down 3.3 percent to 387. Inventory levels fell 48.4 percent to 987 units.



Overview of the Staten Island housing market as of Jan. 3, 2022

Prices continued to gain traction. The Median Sales Price increased 8.8 percent to \$620,000. Days on Market was down 26.3 percent to 72 days. Sellers were encouraged as Months Supply of Inventory was down 58.7 percent to 2.2 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some home buyers.

To view the entire SIBOR report, visit https://sinymls.com/wp-content/uploads/2022/01/SIBOR_MMI_2021-12.pdf.

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. SIBOR may also be visited on Facebook at Staten Island Board of Realtors, Twitter via @SIBOR and Instagram at SIBOR REALTORS (siborrealtors).

Barton Horowitz
Relevant Public Relations, LLC
+1 718-682-1509
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/560353441>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.