

Staten Island Home Prices Continue to Rise Amid Low Inventory Levels

Staten Island Board of Realtors®:
Housing Inventory Levels Fell 40.1 Percent
in February

STATEN ISLAND, NY, UNITED STATES, March 10, 2022 /EINPresswire.com/ -- The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7 percent as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher.



Concerned about rising prices and mortgage rates, and encouraged by the desirability of the Staten Island lifestyle, buyers are continuing to gobble up properties as fast as they are listed.”

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

Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4 percent in February, the highest level since May 2019.

According to the [latest data](#) from the [Staten Island Board of Realtors®](#) (SIBOR), new listings on Staten Island

increased 22.2 percent to 473 in February in comparison to the same period in 2021, but inventory levels fell 40.1 percent to 1,057 units – resulting in only 2.3 months of inventory.

SIBOR statistics indicate that Staten Island home prices rose last month, with the median sales price increasing 15 percent to \$650,000, as compared to February 2021. Days on market was down 26.7 percent to 78 days.

“Concerned about rising prices and mortgage rates, and encouraged by the desirability of the Staten Island lifestyle, buyers are continuing to gobble up properties as fast as they are listed,” said Sandy Krueger, CEO of SIBOR.

Nationally, inventory was at an all-time low of 860,000 as February began, down 17 percent from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end

of the market are quickly disappearing, leaving many first-time buyers behind.

The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

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 approximately 2,400 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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