



Monthly Indicators

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 increased 7.5 percent to 214. Pending Sales were up 11.9 percent to 169. Inventory levels shrank 51.0 percent to 440 units.

Prices continued to gain traction. The Median Sales Price increased 27.3 percent to \$191,000. Days on Market was down 25.1 percent to 185 days. Sellers were encouraged as Months Supply of Inventory was down 66.7 percent to 2.5 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.

Activity Snapshot

+ 36.1% **+ 27.3%** **- 51.0%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Clinton, Essex, Franklin, Hamilton and Warren counties composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



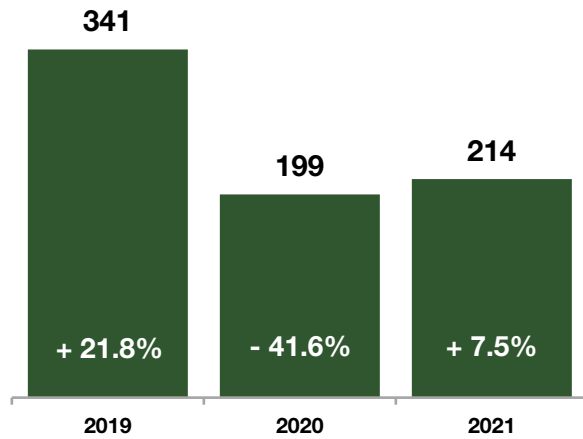
Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		199	214	+ 7.5%	605	684	+ 13.1%
Pending Sales		151	169	+ 11.9%	482	717	+ 48.8%
Closed Sales		97	132	+ 36.1%	439	632	+ 44.0%
Days on Market		247	185	- 25.1%	211	181	- 14.2%
Median Sales Price		\$150,000	\$191,000	+ 27.3%	\$149,900	\$199,000	+ 32.8%
Avg. Sales Price		\$280,419	\$290,951	+ 3.8%	\$228,650	\$310,480	+ 35.8%
Pct. of List Price Received		93.9%	95.7%	+ 1.9%	93.9%	96.2%	+ 2.4%
Affordability Index		216	171	- 20.8%	216	165	- 23.6%
Homes for Sale		898	440	- 51.0%	--	--	--
Months Supply		7.5	2.5	- 66.7%	--	--	--

New Listings

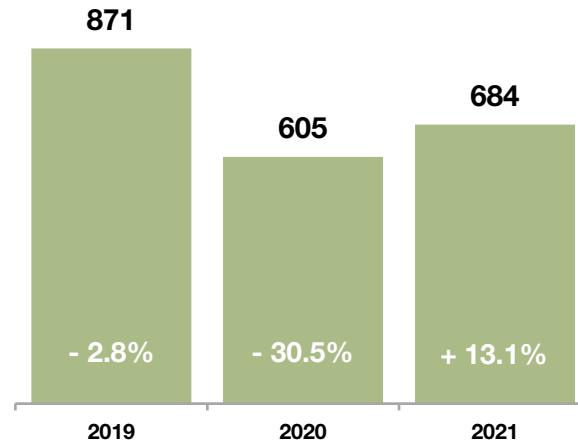
A count of the properties that have been newly listed on the market in a given month.



May

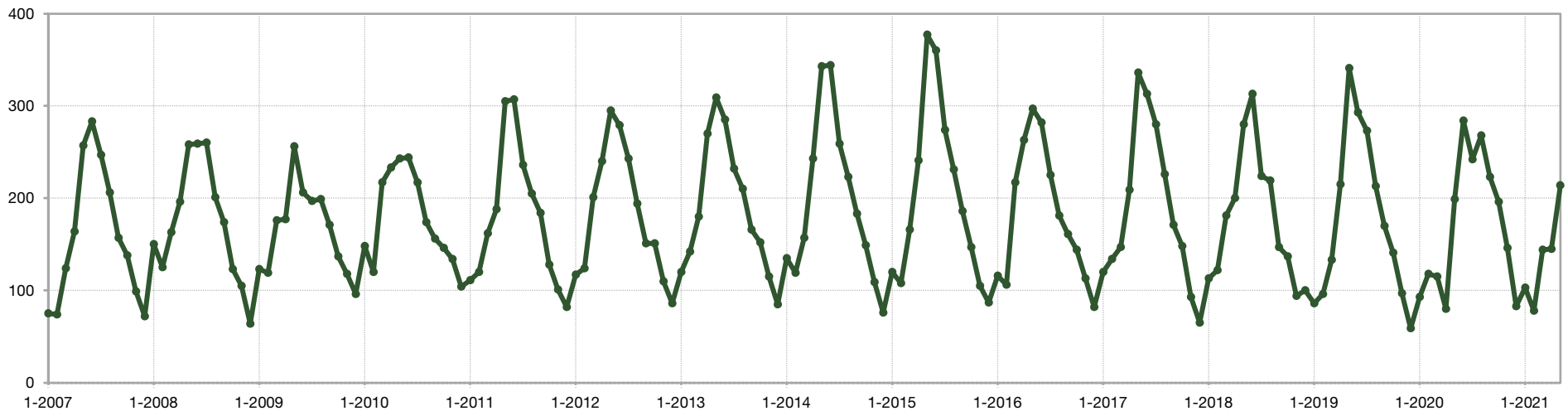


Year to Date



	New Listings	Prior Year	Percent Change
June 2020	284	293	-3.1%
July 2020	242	273	-11.4%
August 2020	268	213	+25.8%
September 2020	223	170	+31.2%
October 2020	196	141	+39.0%
November 2020	146	97	+50.5%
December 2020	83	59	+40.7%
January 2021	103	93	+10.8%
February 2021	78	118	-33.9%
March 2021	144	115	+25.2%
April 2021	145	80	+81.3%
May 2021	214	199	+7.5%
12-Month Avg	177	154	+14.9%

Historical New Listings by Month

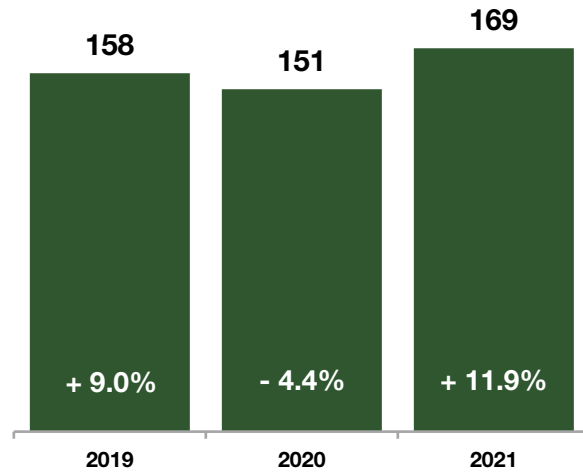


Pending Sales

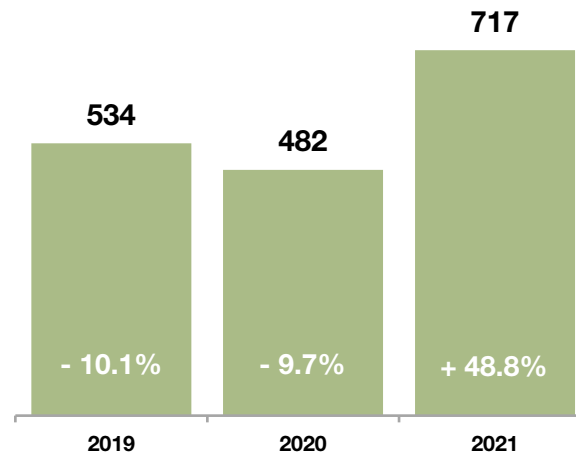
A count of the properties on which offers have been accepted in a given month.



May

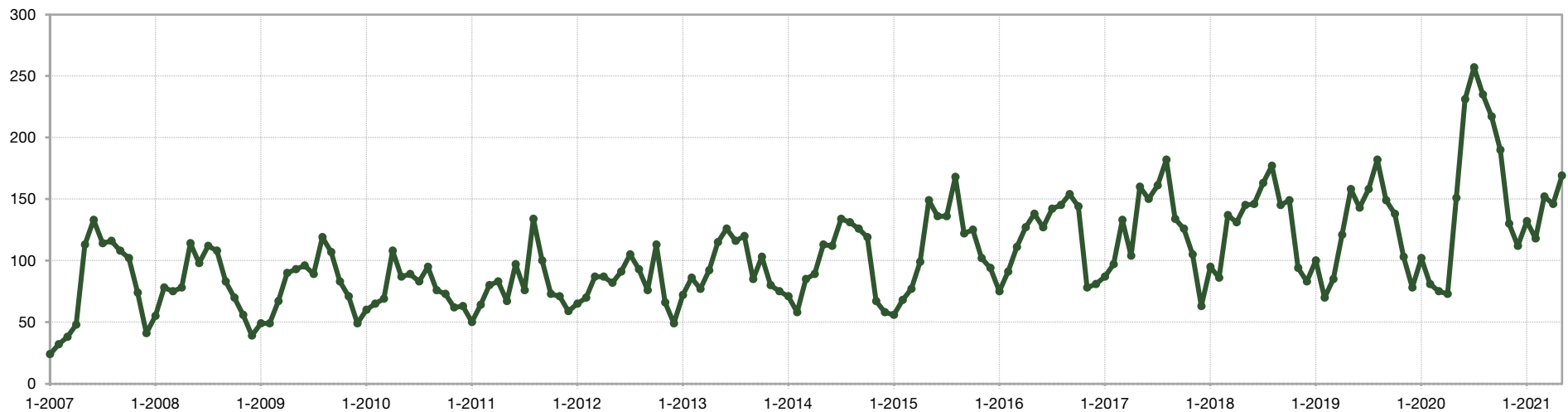


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2020	231	143	+61.5%
July 2020	257	158	+62.7%
August 2020	235	182	+29.1%
September 2020	217	149	+45.6%
October 2020	190	138	+37.7%
November 2020	130	103	+26.2%
December 2020	112	78	+43.6%
January 2021	132	102	+29.4%
February 2021	118	81	+45.7%
March 2021	152	75	+102.7%
April 2021	146	73	+100.0%
May 2021	169	151	+11.9%
12-Month Avg	174	119	+46.2%

Historical Pending Sales by Month

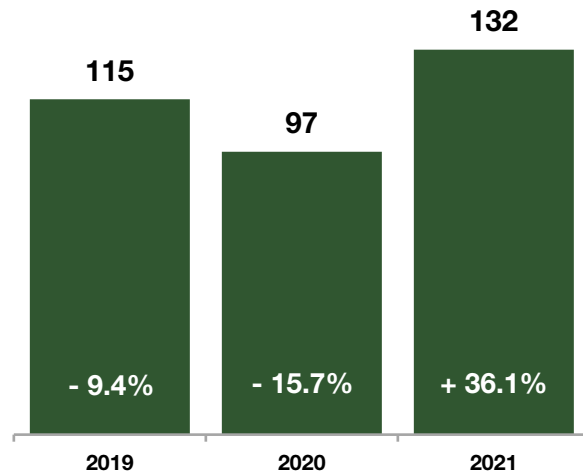


Closed Sales

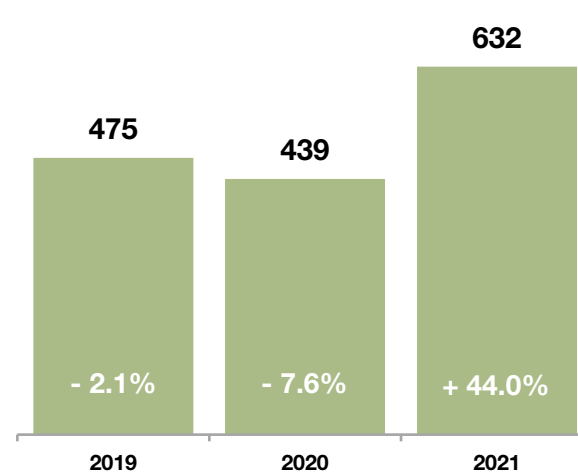
A count of the actual sales that closed in a given month.



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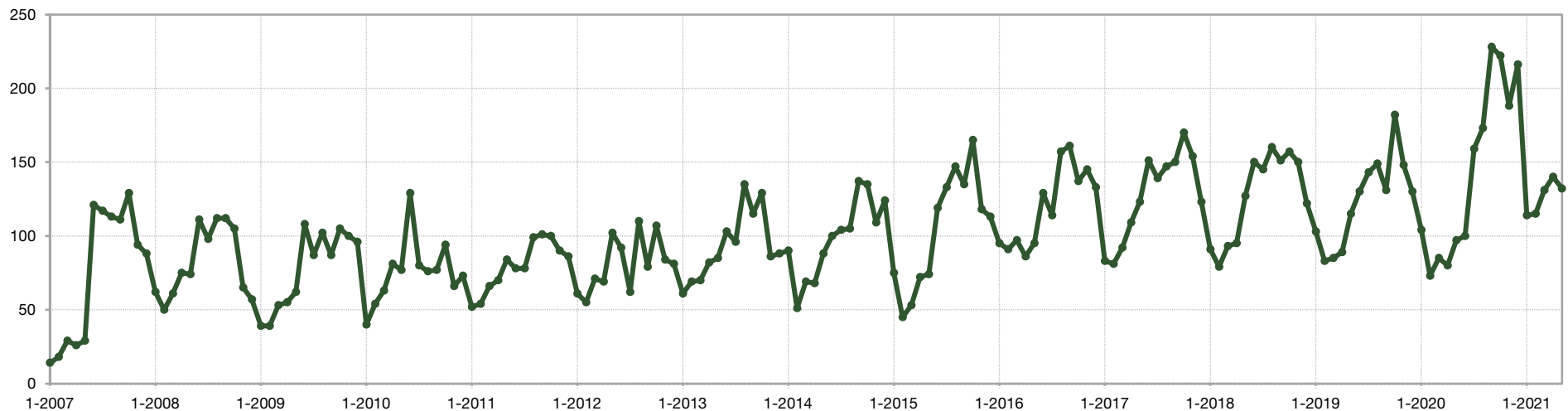


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2020	100	130	-23.1%
July 2020	159	143	+11.2%
August 2020	173	149	+16.1%
September 2020	228	131	+74.0%
October 2020	222	182	+22.0%
November 2020	188	148	+27.0%
December 2020	216	130	+66.2%
January 2021	114	104	+9.6%
February 2021	115	73	+57.5%
March 2021	131	85	+54.1%
April 2021	140	80	+75.0%
May 2021	132	97	+36.1%
12-Month Avg	160	121	+32.2%

Historical Closed Sales by Month

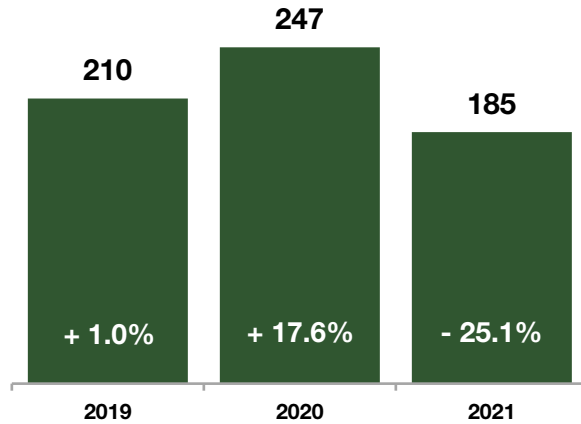


Days on Market Until Sale

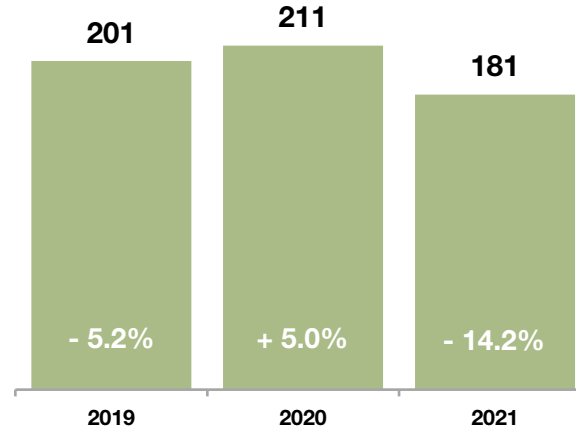
Average number of days between when a property is listed and when it is closed in a given month.



May



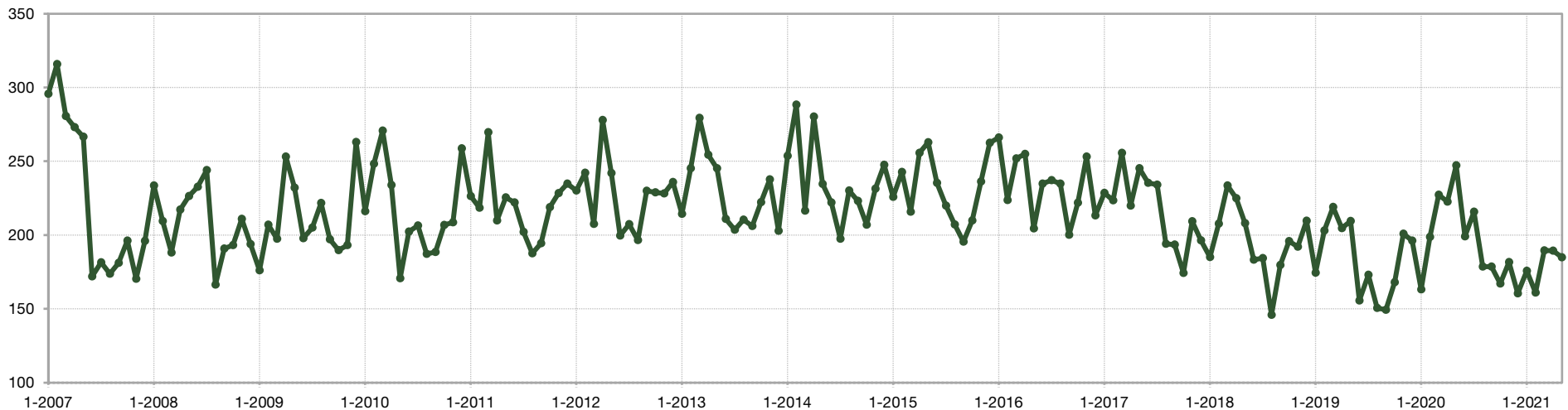
Year to Date



Days on Market	Prior Year	Percent Change
June 2020	155	+28.4%
July 2020	173	+24.9%
August 2020	151	+18.5%
September 2020	149	+20.1%
October 2020	168	-0.6%
November 2020	201	-9.5%
December 2020	196	-18.4%
January 2021	163	+8.0%
February 2021	199	-19.1%
March 2021	227	-16.3%
April 2021	222	-14.9%
May 2021	247	-25.1%
12-Month Avg*	180	-1.6%

* Average Days on Market of all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

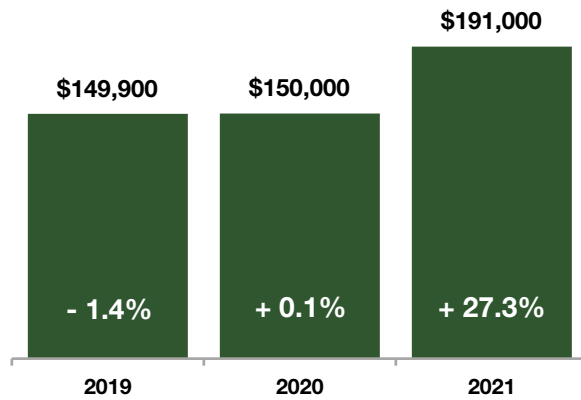


Median Sales Price

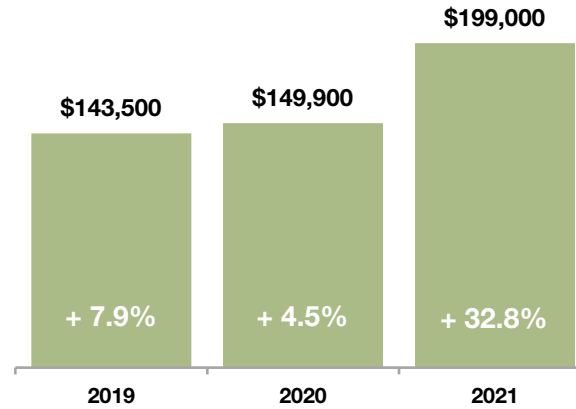
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



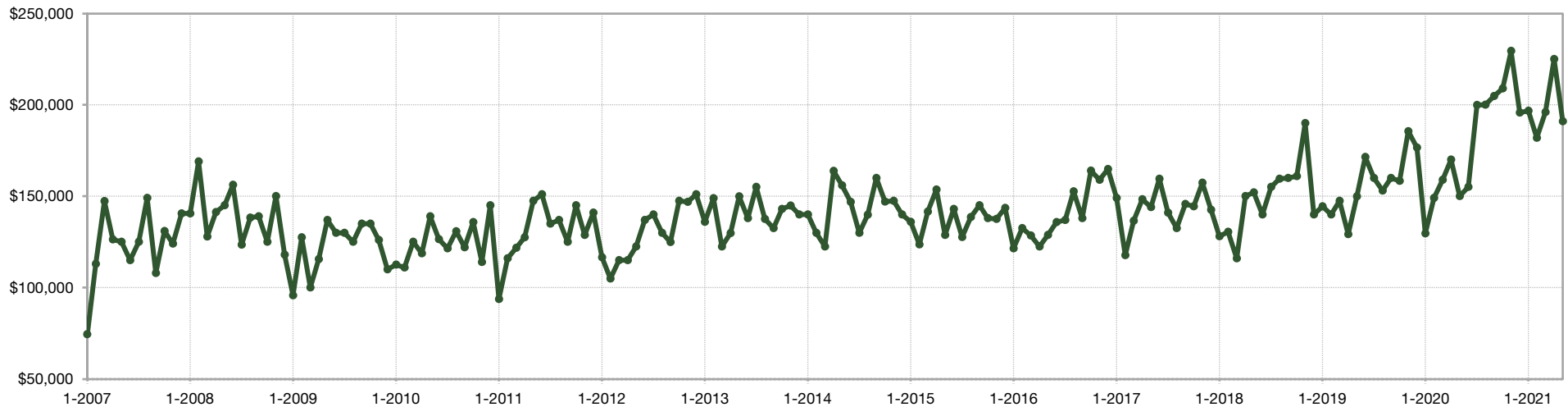
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2020	\$155,000	\$171,450	-9.6%
July 2020	\$199,900	\$159,950	+25.0%
August 2020	\$200,000	\$153,000	+30.7%
September 2020	\$204,750	\$159,900	+28.0%
October 2020	\$209,000	\$158,400	+31.9%
November 2020	\$229,450	\$185,500	+23.7%
December 2020	\$195,750	\$176,595	+10.8%
January 2021	\$196,763	\$129,575	+51.9%
February 2021	\$182,000	\$149,000	+22.1%
March 2021	\$195,944	\$159,000	+23.2%
April 2021	\$225,000	\$170,000	+32.4%
May 2021	\$191,000	\$150,000	+27.3%
12-Month Med*	\$200,000	\$160,000	+25.0%

* Median Sales Price of all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

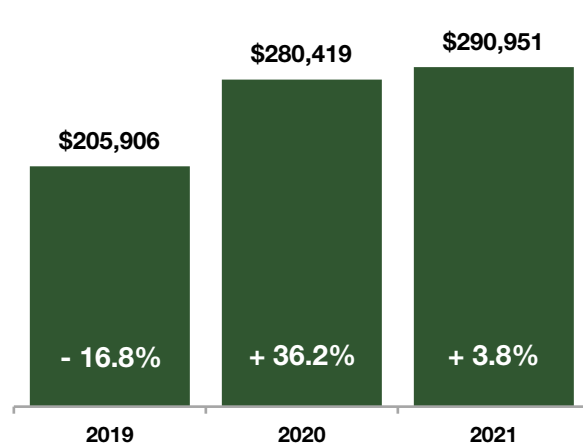


Average Sales Price

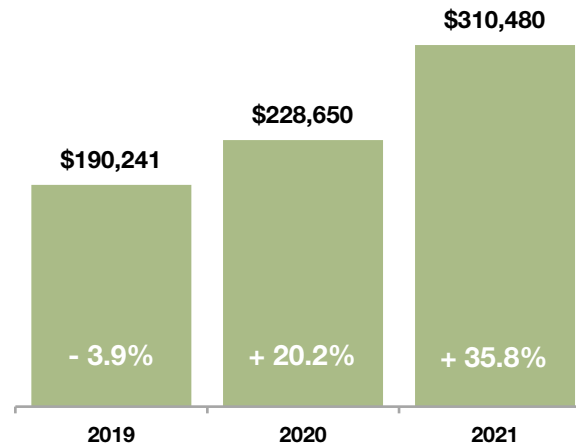
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



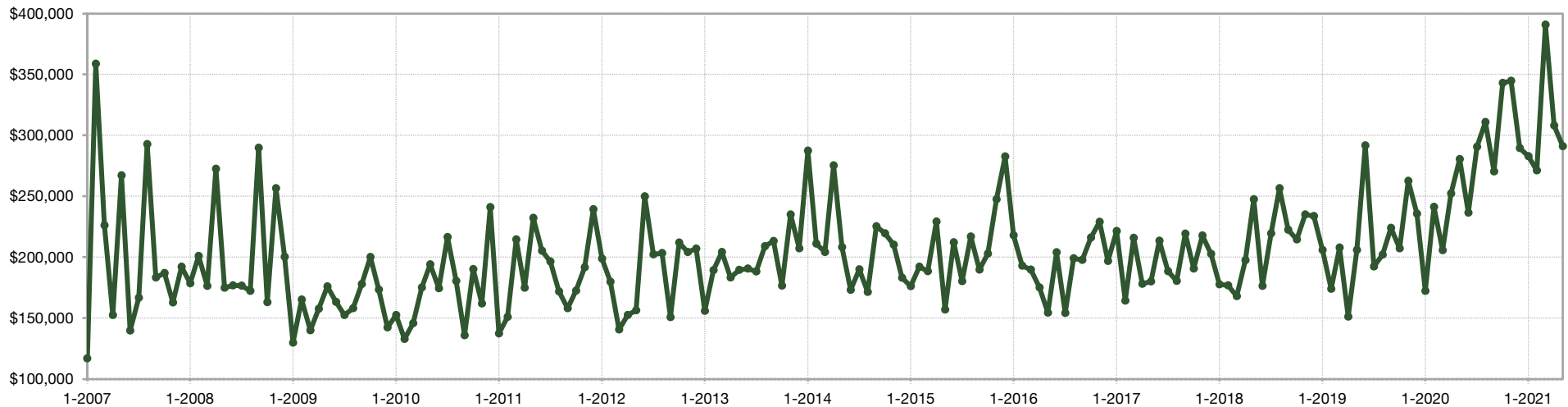
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2020	\$236,529	\$291,638	-18.9%
July 2020	\$290,543	\$192,352	+51.0%
August 2020	\$310,838	\$202,090	+53.8%
September 2020	\$270,385	\$224,082	+20.7%
October 2020	\$342,931	\$207,250	+65.5%
November 2020	\$344,748	\$262,558	+31.3%
December 2020	\$289,480	\$235,600	+22.9%
January 2021	\$282,917	\$172,314	+64.2%
February 2021	\$271,137	\$241,225	+12.4%
March 2021	\$390,703	\$205,621	+90.0%
April 2021	\$308,038	\$252,294	+22.1%
May 2021	\$290,951	\$280,419	+3.8%
12-Month Avg*	\$304,956	\$228,997	+33.2%

* Avg. Sales Price of all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

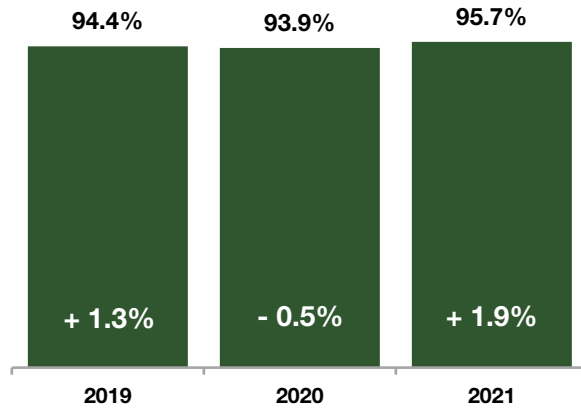


Percent of List Price Received

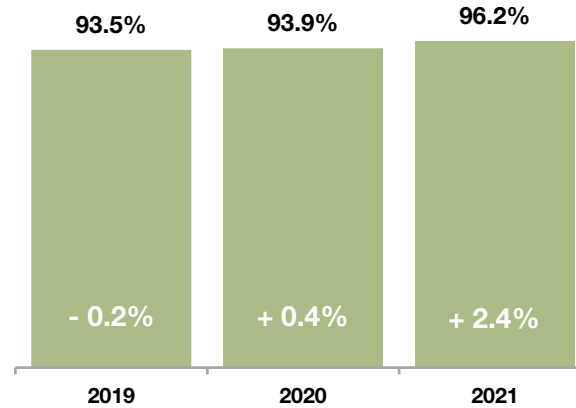


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



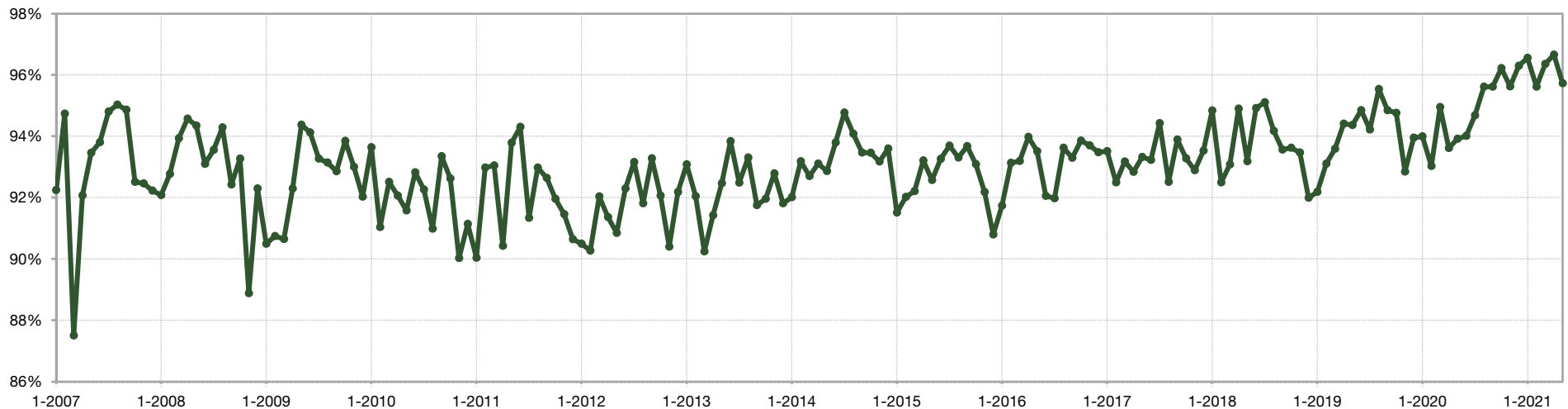
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2020	94.0%	94.9%	-0.9%
July 2020	94.7%	94.2%	+0.5%
August 2020	95.6%	95.5%	+0.1%
September 2020	95.6%	94.9%	+0.7%
October 2020	96.2%	94.8%	+1.5%
November 2020	95.6%	92.8%	+3.0%
December 2020	96.3%	93.9%	+2.6%
January 2021	96.6%	94.0%	+2.8%
February 2021	95.6%	93.0%	+2.8%
March 2021	96.4%	94.9%	+1.6%
April 2021	96.7%	93.6%	+3.3%
May 2021	95.7%	93.9%	+1.9%
12-Month Avg*	95.8%	94.3%	+1.6%

* Average Pct. of List Price Received for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

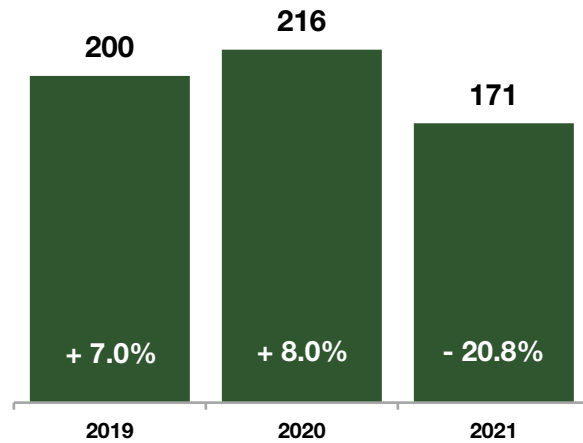


Housing Affordability Index

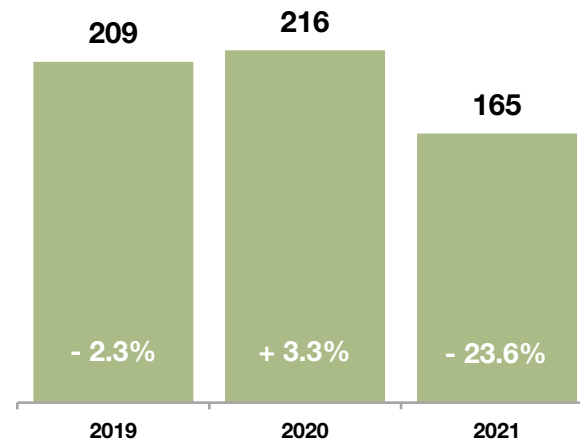
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

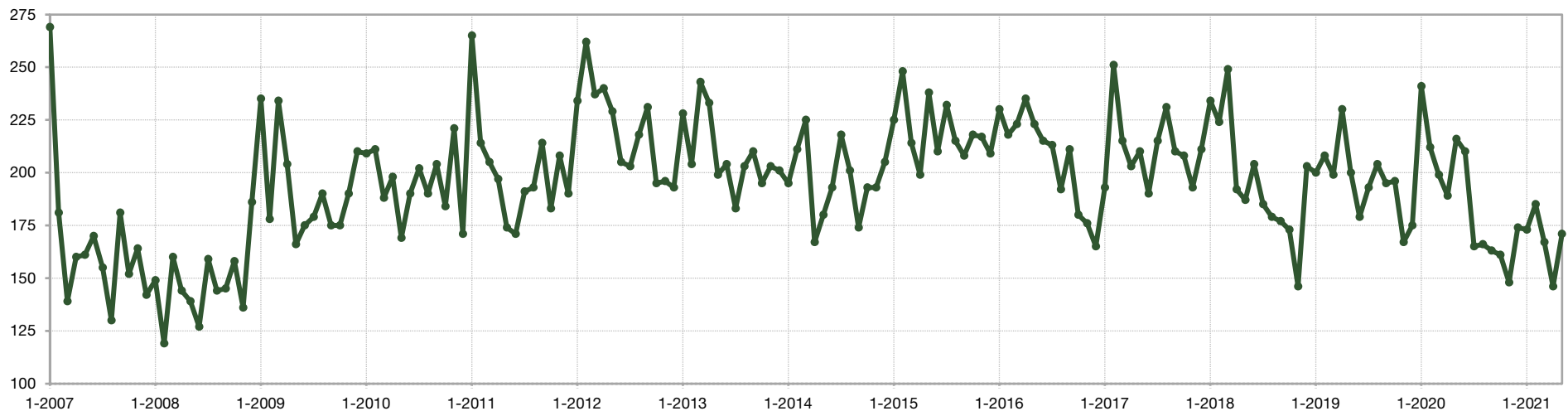


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2020	210	179	+17.3%
July 2020	165	193	-14.5%
August 2020	166	204	-18.6%
September 2020	163	195	-16.4%
October 2020	161	196	-17.9%
November 2020	148	167	-11.4%
December 2020	174	175	-0.6%
January 2021	173	241	-28.2%
February 2021	185	212	-12.7%
March 2021	167	199	-16.1%
April 2021	146	189	-22.8%
May 2021	171	216	-20.8%
12-Month Avg	169	197	-14.2%

Historical Housing Affordability Index by Month

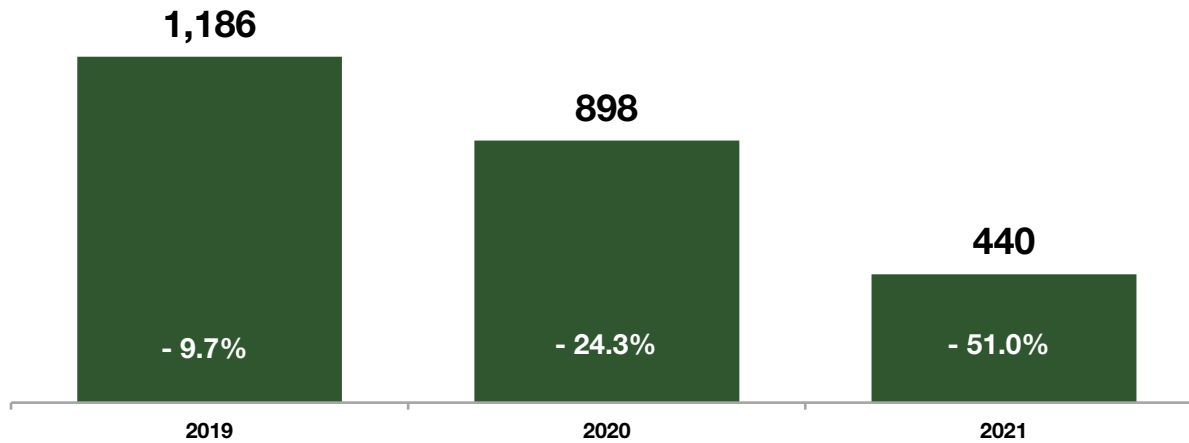


Inventory of Homes for Sale

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

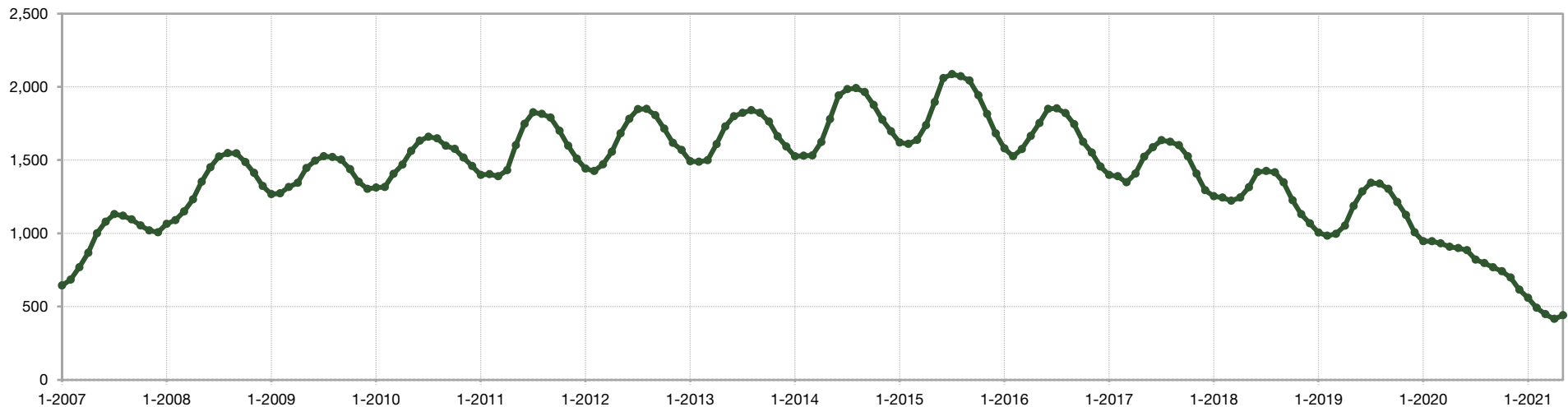


May



Homes for Sale	Prior Year	Percent Change
June 2020	1,285	-31.1%
July 2020	1,344	-39.0%
August 2020	1,339	-40.5%
September 2020	1,302	-41.0%
October 2020	1,213	-39.0%
November 2020	1,125	-38.0%
December 2020	1,006	-38.9%
January 2021	945	-40.7%
February 2021	945	-48.0%
March 2021	930	-51.9%
April 2021	907	-54.2%
May 2021	898	-51.0%
12-Month Avg	640	-42.0%

Historical Inventory of Homes for Sale by Month

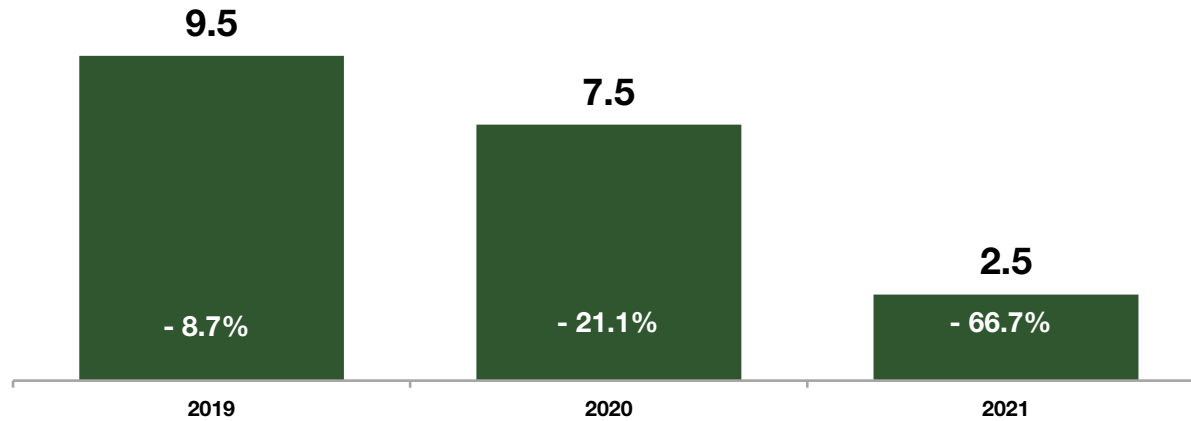


Months Supply of Inventory

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.

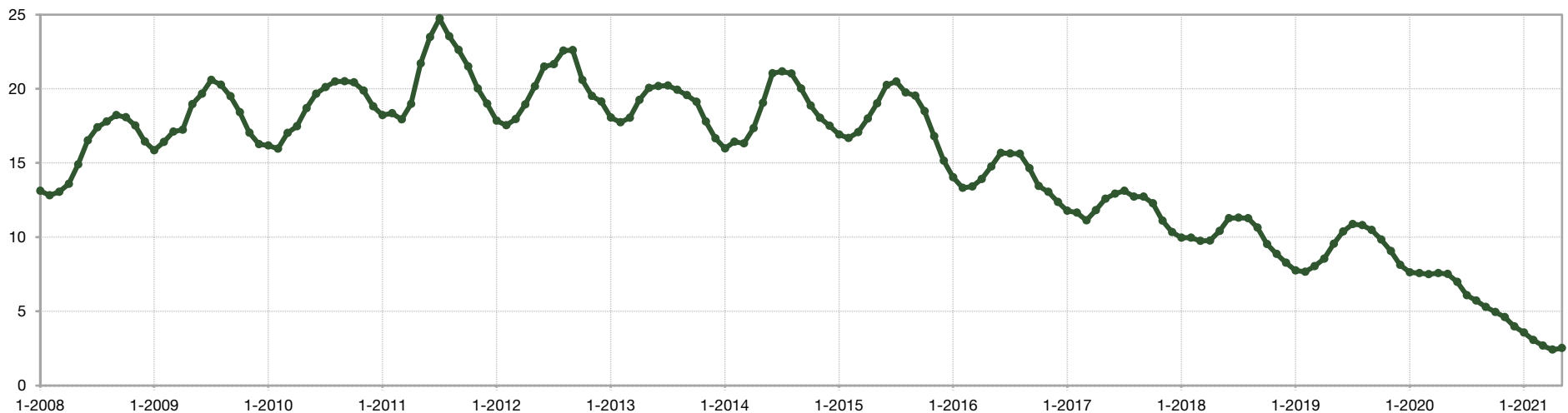


May



Months Supply		Prior Year	Percent Change
June 2020	7.0	10.4	-32.7%
July 2020	6.1	10.9	-44.0%
August 2020	5.7	10.8	-47.2%
September 2020	5.3	10.5	-49.5%
October 2020	5.0	9.8	-49.0%
November 2020	4.6	9.1	-49.5%
December 2020	4.0	8.1	-50.6%
January 2021	3.6	7.6	-52.6%
February 2021	3.1	7.6	-59.2%
March 2021	2.7	7.5	-64.0%
April 2021	2.4	7.6	-68.4%
May 2021	2.5	7.5	-66.7%
12-Month Avg	4.3	8.9	-51.7%

Historical Months Supply of Inventory by Month



Activity by County

Key metrics by report month for counties in the ACVMLS service area.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -
Clinton	73	73	0.0%	38	51	+34.2%	\$147,500	\$155,000	+5.1%	187	95	-49.2%	3.8	1.6	-58.6%
Essex	59	52	-11.9%	23	29	+26.1%	\$320,000	\$335,000	+4.7%	307	171	-44.3%	11.1	3.6	-67.8%
Franklin	46	58	+26.1%	26	41	+57.7%	\$104,550	\$194,000	+85.6%	233	126	-45.9%	8.7	2.9	-67.0%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	11	12	+9.1%	4	3	-25.0%	\$287,500	\$540,000	+87.8%	67	16	-76.1%	12.8	1.7	-86.7%
Herkimer	4	8	+100.0%	5	5	0.0%	\$245,000	\$450,000	+83.7%	46	12	-73.9%	8.2	1.9	-76.7%
Lewis	0	0	--	0	0	--	\$0	\$0	--	6	1	-83.3%	6.0	0.7	-88.1%
Oneida	3	5	+66.7%	0	1	--	\$0	\$160,000	--	11	6	-45.5%	5.2	3.2	-39.0%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	2	6	+200.0%	1	2	+100.0%	\$44,000	\$197,500	+348.9%	31	12	-61.3%	11.2	3.5	-68.4%
Warren	1	0	-100.0%	0	0	--	\$0	\$0	--	8	1	-87.5%	8.0	1.0	-87.5%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--