

# Monthly Indicators



## March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings were up 18.6 percent to 198. Pending Sales decreased 12.4 percent to 113. Inventory shrank 46.1 percent to 547 units.

Prices moved higher as the Median Sales Price was up 22.6 percent to \$326,000. Days on Market decreased 39.5 percent to 75 days. Months Supply of Inventory was down 58.1 percent to 2.6 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Activity Snapshot

**+ 22.3%**    **+ 22.6%**    **- 46.1%**

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

Residential activity in Greene, Dutchess, Orange, Sullivan and Ulster 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.



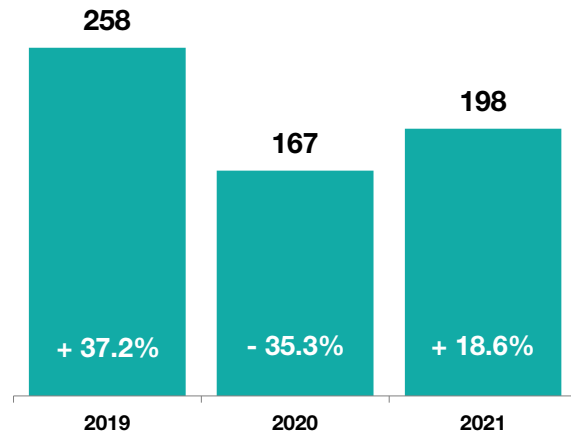
Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		167	<b>198</b>	+ 18.6%	540	<b>498</b>	- 7.8%
<b>Pending Sales</b>		129	<b>113</b>	- 12.4%	387	<b>406</b>	+ 4.9%
<b>Closed Sales</b>		148	<b>181</b>	+ 22.3%	415	<b>569</b>	+ 37.1%
<b>Days on Market</b>		124	<b>75</b>	- 39.5%	108	<b>68</b>	- 37.0%
<b>Median Sales Price</b>		\$266,000	<b>\$326,000</b>	+ 22.6%	\$240,500	<b>\$325,000</b>	+ 35.1%
<b>Average Sales Price</b>		\$324,054	<b>\$410,844</b>	+ 26.8%	\$288,116	<b>\$398,088</b>	+ 38.2%
<b>Pct. of List Price Received</b>		95.8%	<b>98.7%</b>	+ 3.0%	96.4%	<b>98.6%</b>	+ 2.3%
<b>Housing Affordability Index</b>		159	<b>139</b>	- 12.6%	176	<b>140</b>	- 20.5%
<b>Inventory of Homes for Sale</b>		1,015	<b>547</b>	- 46.1%	--	--	--
<b>Months Supply of Inventory</b>		6.2	<b>2.6</b>	- 58.1%	--	--	--

# New Listings

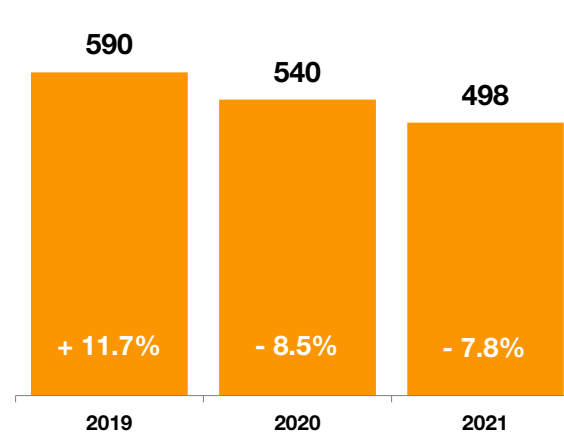
A count of the properties that have been newly listed on the market in a given month.



## March

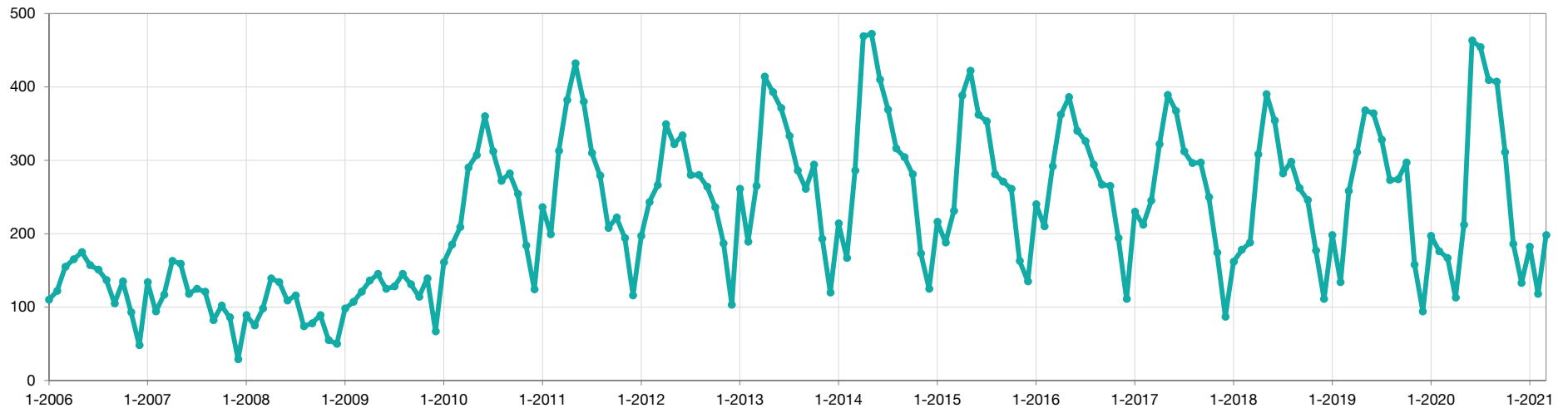


## Year to Date



	New Listings	Prior Year	Percent Change
April 2020	113	311	-63.7%
May 2020	212	368	-42.4%
June 2020	463	364	+27.2%
July 2020	454	328	+38.4%
August 2020	409	273	+49.8%
September 2020	407	274	+48.5%
October 2020	311	297	+4.7%
November 2020	186	158	+17.7%
December 2020	133	94	+41.5%
January 2021	182	197	-7.6%
February 2021	118	176	-33.0%
<b>March 2021</b>	<b>198</b>	<b>167</b>	<b>+18.6%</b>
12-Month Avg	266	251	+6.0%

## Historical New Listings by Month

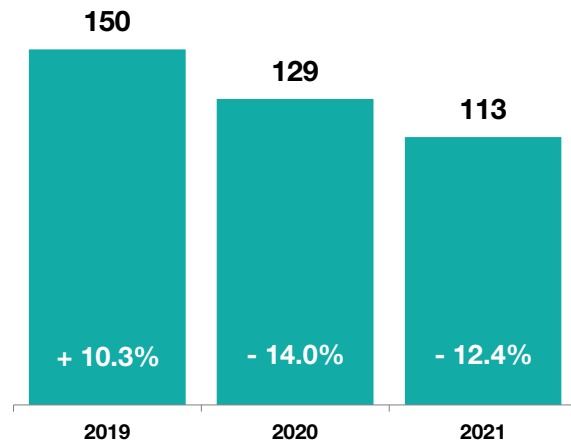


# Pending Sales

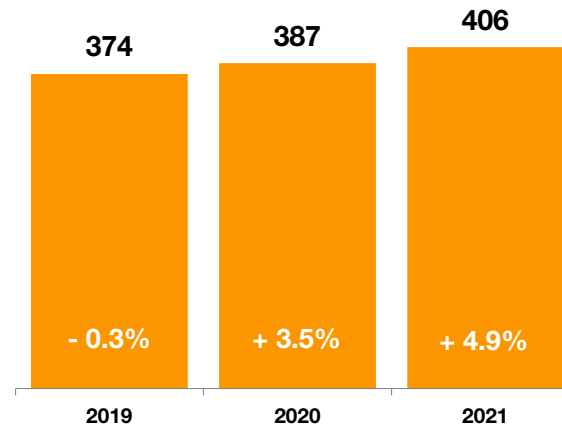
A count of the properties on which offers have been accepted in a given month.



## March

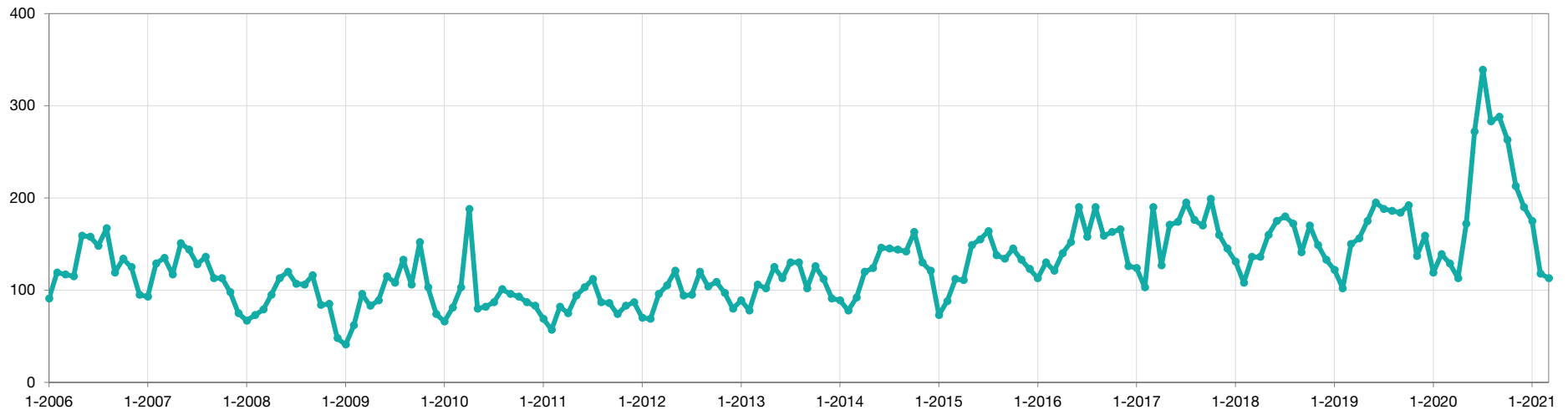


## Year to Date



Pending Sales	Prior Year	Percent Change
April 2020	113	-27.6%
May 2020	172	-1.7%
June 2020	272	+39.5%
July 2020	339	+80.3%
August 2020	283	+52.2%
September 2020	288	+56.5%
October 2020	263	+37.0%
November 2020	213	+55.5%
December 2020	190	+19.5%
January 2021	175	+47.1%
February 2021	118	-15.1%
<b>March 2021</b>	<b>113</b>	<b>-12.4%</b>
12-Month Avg	212	+30.1%

## Historical Pending Sales by Month

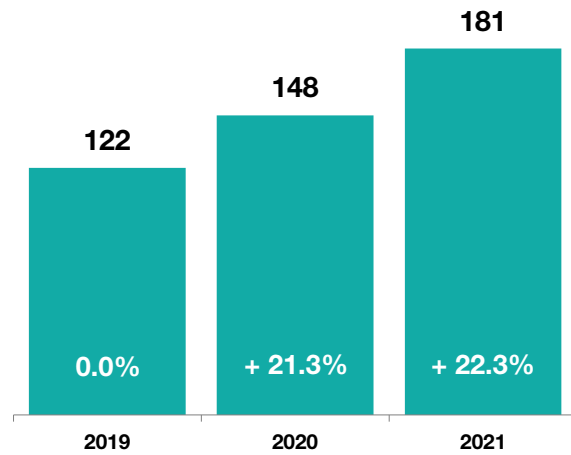


# Closed Sales

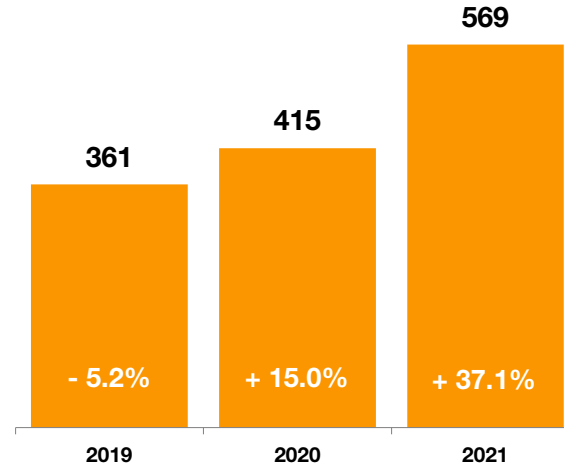
A count of the actual sales that closed in a given month.



## March

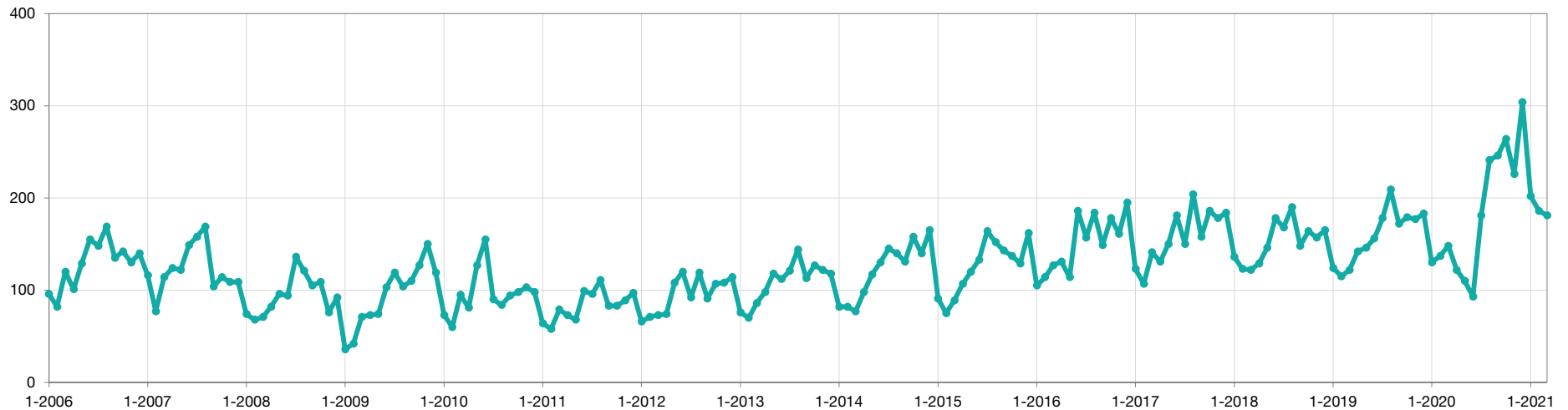


## Year to Date



Closed Sales	Prior Year	Percent Change	
April 2020	122	142	-14.1%
May 2020	110	146	-24.7%
June 2020	93	156	-40.4%
July 2020	181	178	+1.7%
August 2020	241	209	+15.3%
September 2020	246	172	+43.0%
October 2020	264	179	+47.5%
November 2020	226	177	+27.7%
December 2020	304	183	+66.1%
January 2021	202	130	+55.4%
February 2021	186	137	+35.8%
<b>March 2021</b>	<b>181</b>	<b>148</b>	<b>+22.3%</b>
12-Month Avg	196	163	+20.2%

## Historical Closed Sales by Month

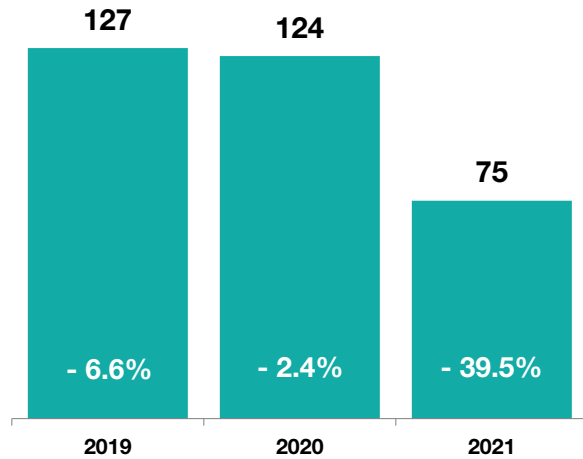


# Days on Market Until Sale

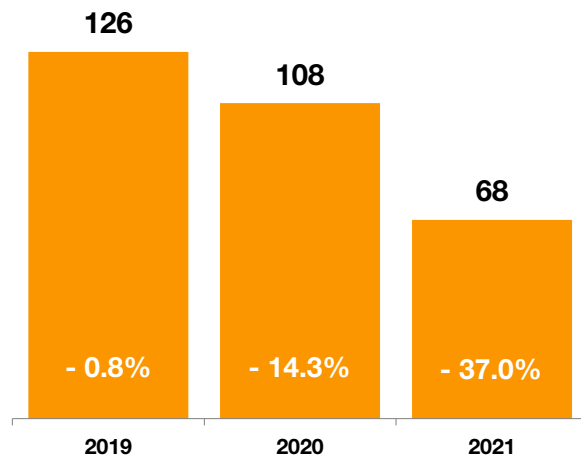
Average number of days between when a property is listed and when it is closed in a given month.



## March



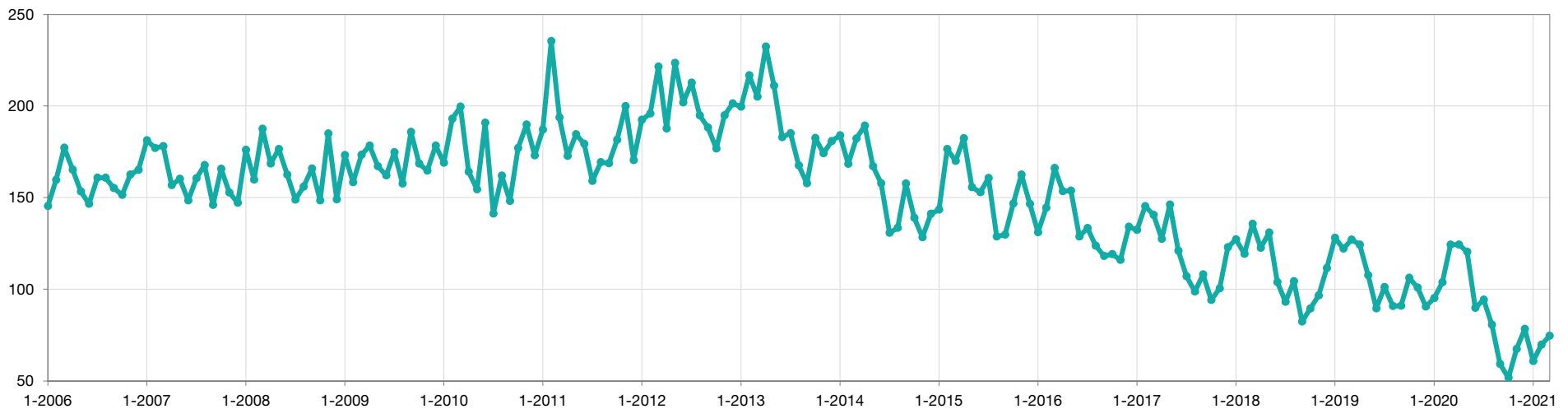
## Year to Date



Days on Market	Prior Year	Percent Change
April 2020	124	0.0%
May 2020	108	+11.1%
June 2020	90	0.0%
July 2020	94	-6.9%
August 2020	81	-11.0%
September 2020	59	-35.2%
October 2020	52	-50.9%
November 2020	67	-33.7%
December 2020	78	-14.3%
January 2021	61	-35.8%
February 2021	70	-32.7%
<b>March 2021</b>	<b>75</b>	<b>-39.5%</b>
12-Month Avg*	76	-24.8%

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

## Historical Days on Market Until Sale by Month

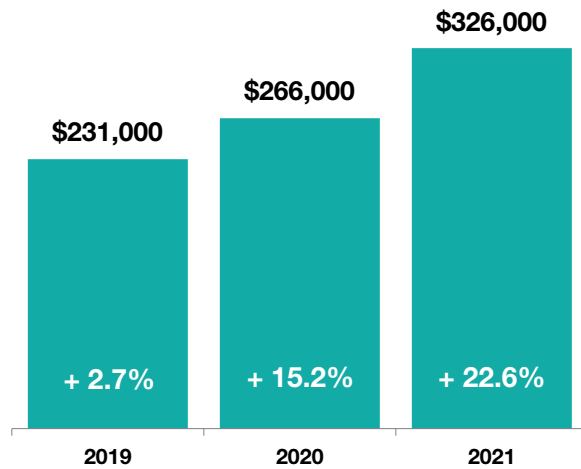


# Median Sales Price

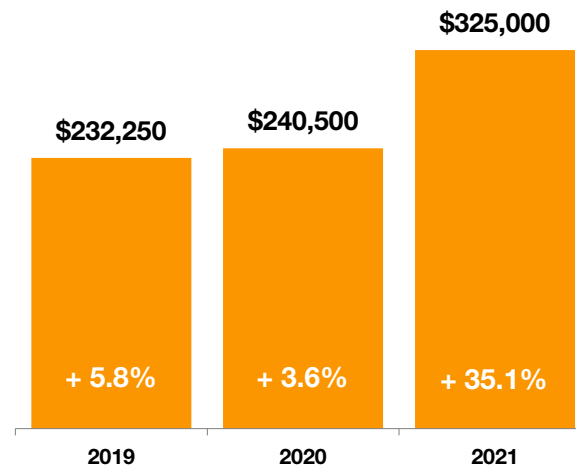
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



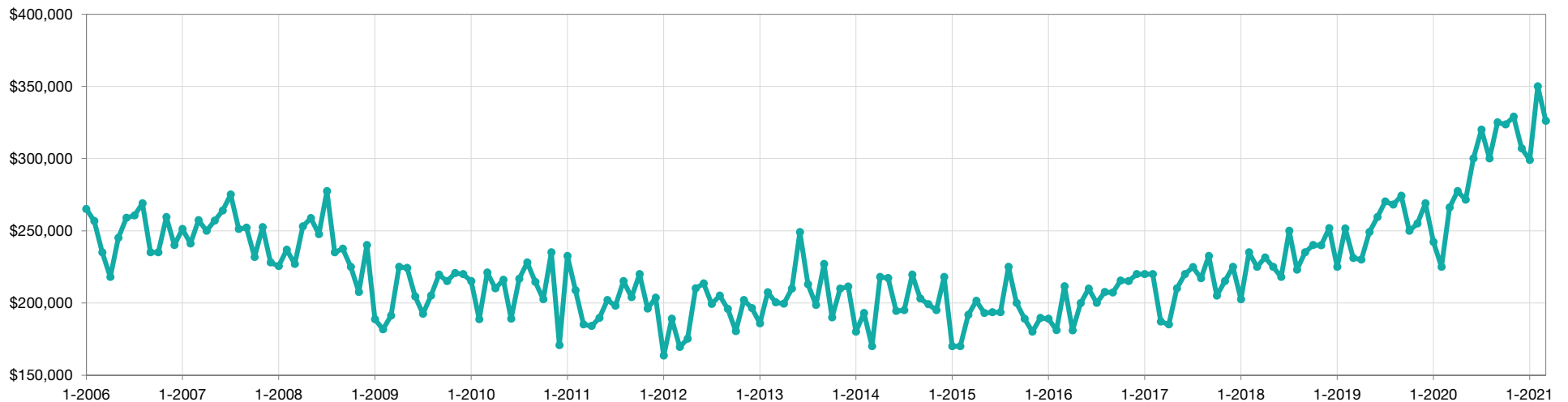
## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2020	\$277,450	\$230,000	+20.6%
May 2020	\$271,500	\$249,000	+9.0%
June 2020	\$300,000	\$259,461	+15.6%
July 2020	\$320,000	\$270,200	+18.4%
August 2020	\$300,000	\$268,000	+11.9%
September 2020	\$324,900	\$274,125	+18.5%
October 2020	\$323,500	\$250,000	+29.4%
November 2020	\$329,000	\$255,000	+29.0%
December 2020	\$307,000	\$269,000	+14.1%
January 2021	\$299,000	\$242,250	+23.4%
February 2021	\$350,000	\$225,000	+55.6%
<b>March 2021</b>	<b>\$326,000</b>	<b>\$266,000</b>	<b>+22.6%</b>
12-Month Med*	\$315,000	\$255,000	+23.5%

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

## Historical Median Sales Price by Month

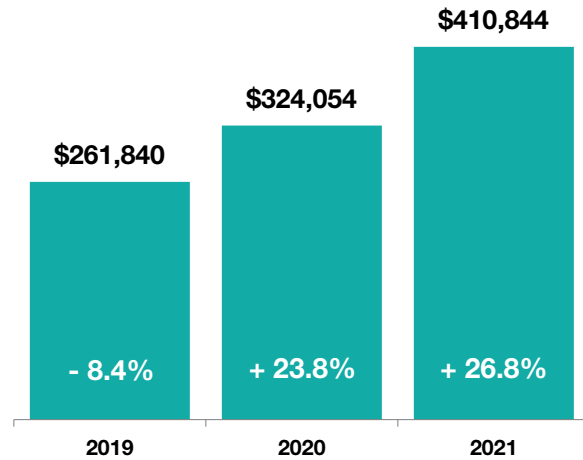


# Average Sales Price

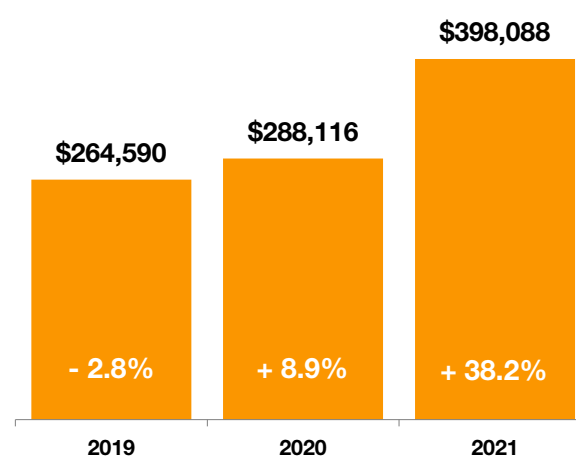
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



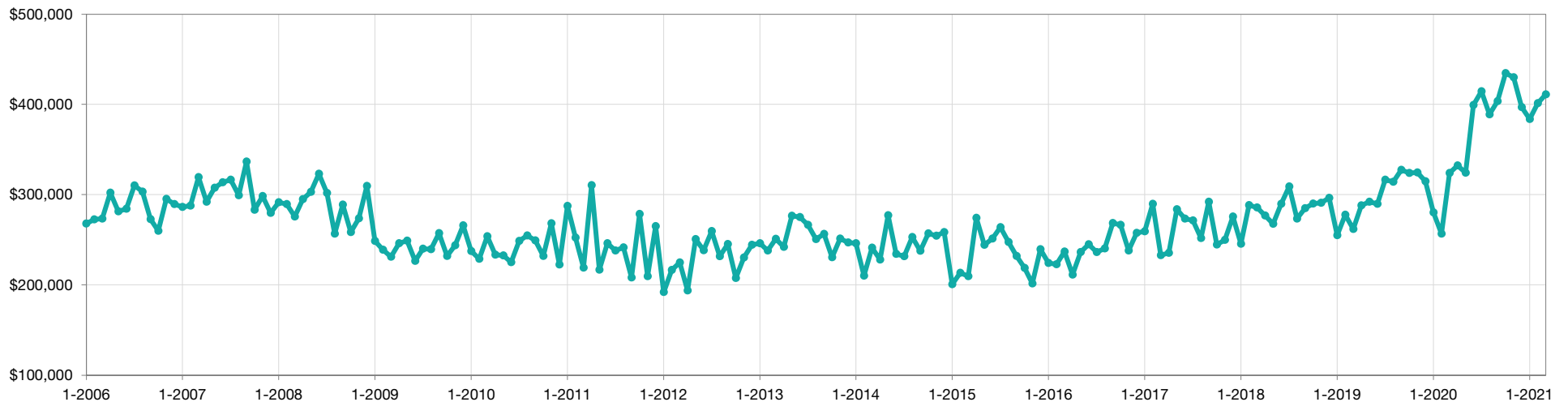
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2020	\$332,171	\$288,118	+15.3%
May 2020	\$324,345	\$292,113	+11.0%
June 2020	\$399,273	\$289,605	+37.9%
July 2020	\$414,329	\$316,493	+30.9%
August 2020	\$388,871	\$314,083	+23.8%
September 2020	\$403,379	\$327,449	+23.2%
October 2020	\$434,630	\$323,973	+34.2%
November 2020	\$429,939	\$324,490	+32.5%
December 2020	\$396,843	\$314,806	+26.1%
January 2021	\$383,617	\$280,356	+36.8%
February 2021	\$401,234	\$256,654	+56.3%
<b>March 2021</b>	<b>\$410,844</b>	<b>\$324,054</b>	<b>+26.8%</b>
12-Month Avg*	\$399,131	\$306,426	+30.3%

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

## Historical Average Sales Price by Month



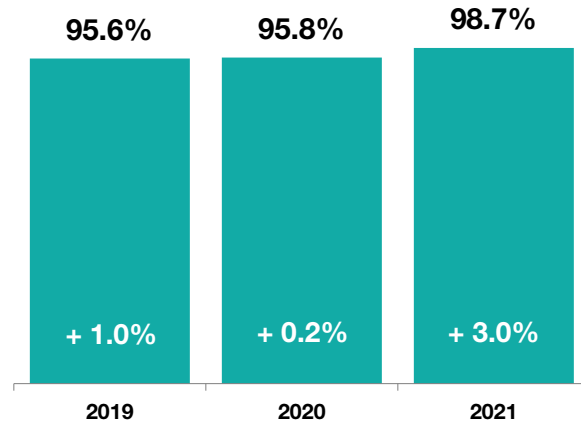


# Percent of List Price Received

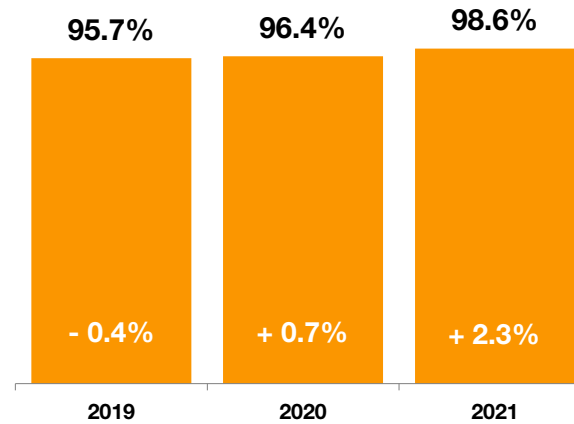
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



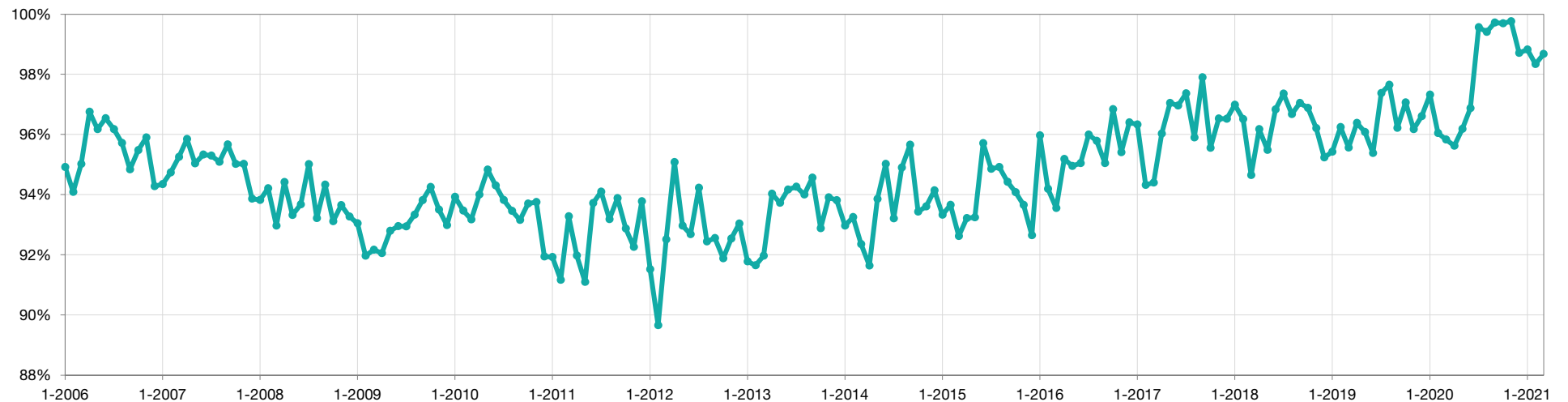
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2020	95.6%	96.4%	-0.8%
May 2020	96.2%	96.1%	+0.1%
June 2020	96.9%	95.4%	+1.6%
July 2020	99.6%	97.4%	+2.3%
August 2020	99.4%	97.6%	+1.8%
September 2020	99.7%	96.2%	+3.6%
October 2020	99.7%	97.1%	+2.7%
November 2020	99.8%	96.2%	+3.7%
December 2020	98.7%	96.6%	+2.2%
January 2021	98.8%	97.3%	+1.5%
February 2021	98.3%	96.0%	+2.4%
<b>March 2021</b>	<b>98.7%</b>	<b>95.8%</b>	<b>+3.0%</b>
12-Month Avg*	98.8%	96.6%	+2.3%

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

## Historical Percent of List Price Received by Month

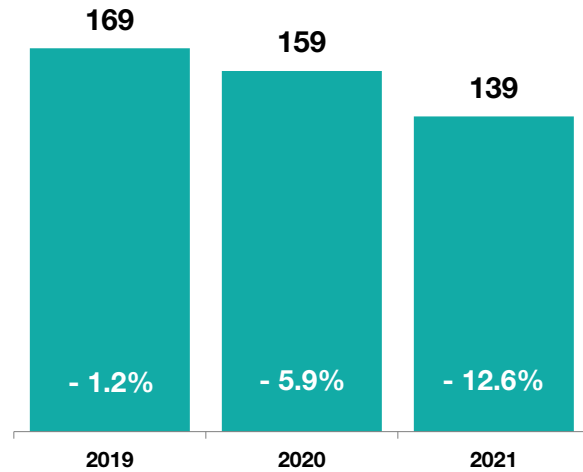


# Housing Affordability Index

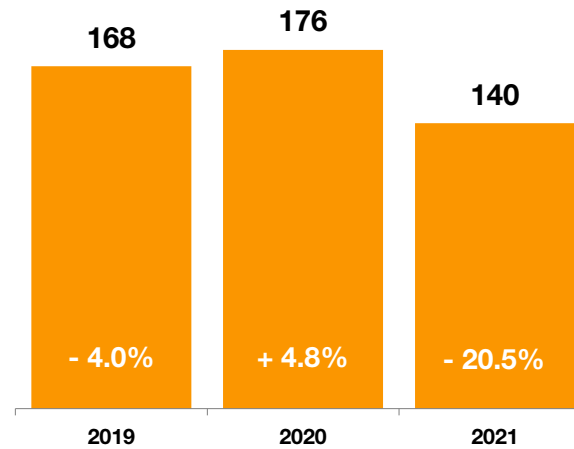


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

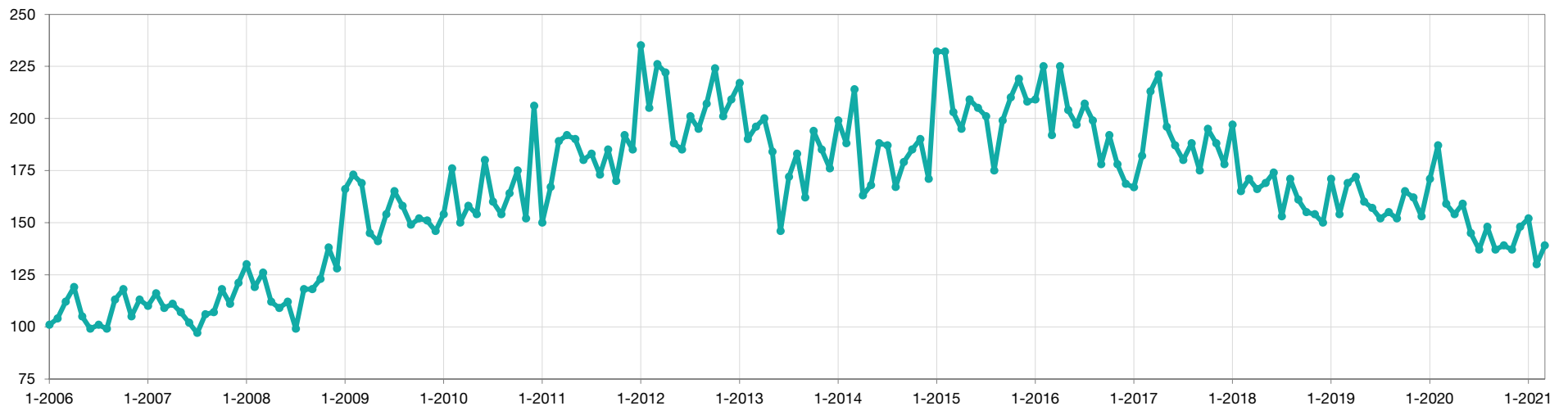


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2020	154	172	-10.5%
May 2020	159	160	-0.6%
June 2020	145	157	-7.6%
July 2020	137	152	-9.9%
August 2020	148	155	-4.5%
September 2020	137	152	-9.9%
October 2020	139	165	-15.8%
November 2020	137	162	-15.4%
December 2020	148	153	-3.3%
January 2021	152	171	-11.1%
February 2021	130	187	-30.5%
<b>March 2021</b>	<b>139</b>	<b>159</b>	<b>-12.6%</b>
12-Month Avg	144	162	-11.3%

## Historical Housing Affordability Index by Month

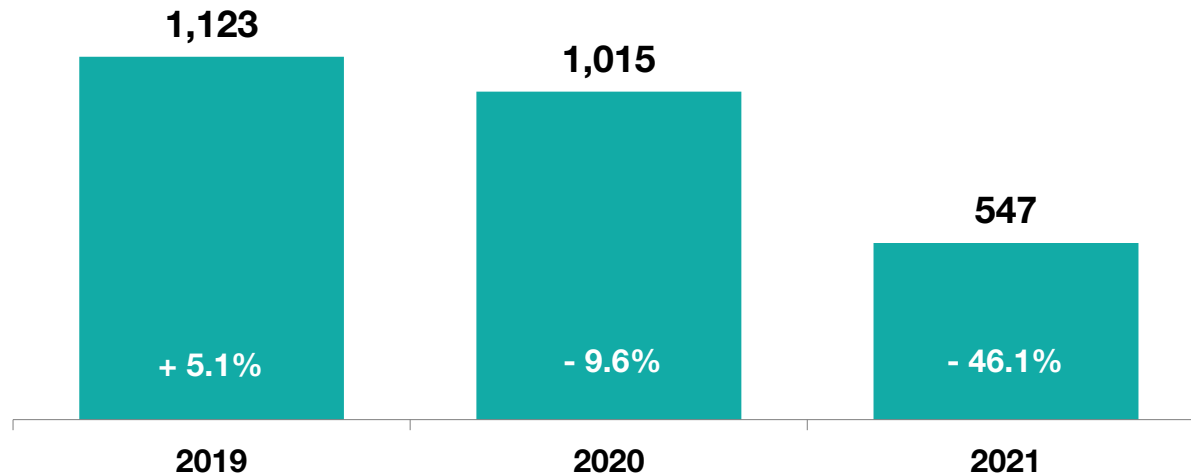


# Inventory of Homes for Sale

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

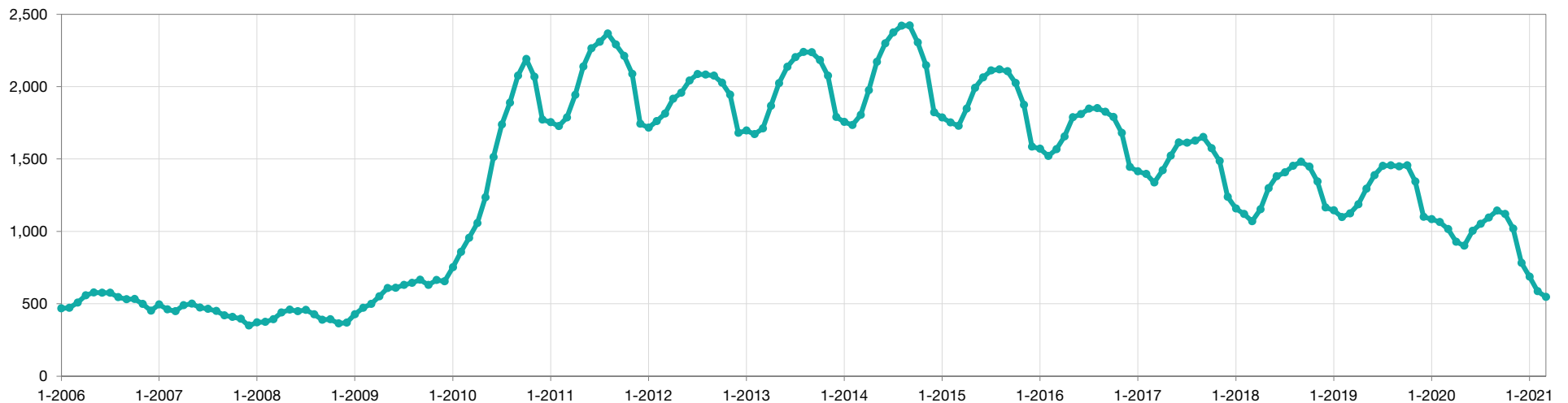


## March



Homes for Sale		Prior Year	Percent Change
April 2020	927	1,185	-21.8%
May 2020	901	1,293	-30.3%
June 2020	1,003	1,387	-27.7%
July 2020	1,052	1,452	-27.5%
August 2020	1,094	1,455	-24.8%
September 2020	1,142	1,448	-21.1%
October 2020	1,119	1,455	-23.1%
November 2020	1,019	1,344	-24.2%
December 2020	782	1,100	-28.9%
January 2021	686	1,084	-36.7%
February 2021	586	1,064	-44.9%
<b>March 2021</b>	<b>547</b>	<b>1,015</b>	<b>-46.1%</b>
12-Month Avg	905	1,274	-29.0%

## Historical Inventory of Homes for Sale by Month

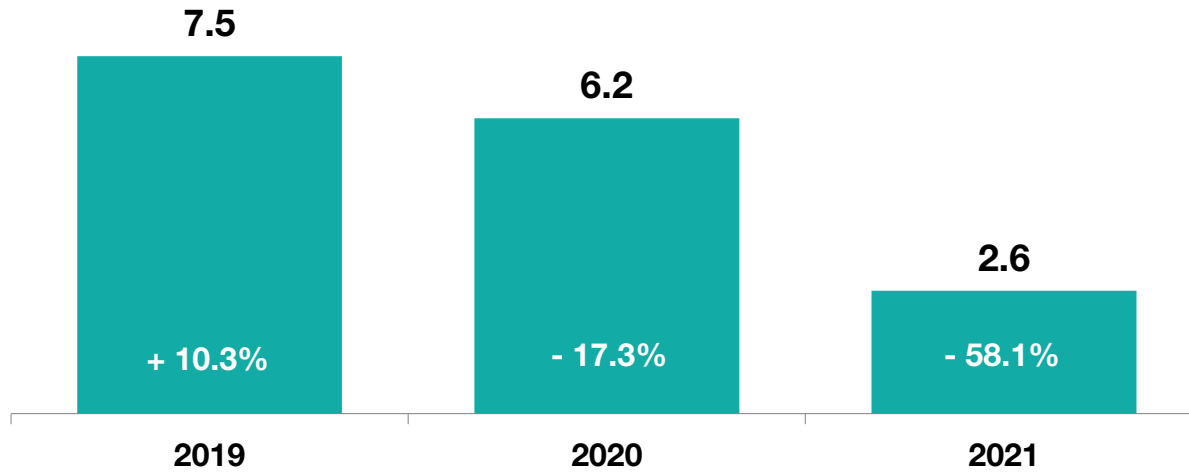


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
April 2020	5.8	7.9	-26.6%
May 2020	5.7	8.5	-32.9%
June 2020	6.0	9.0	-33.3%
July 2020	5.9	9.4	-37.2%
August 2020	5.9	9.4	-37.2%
September 2020	5.9	9.1	-35.2%
October 2020	5.6	9.0	-37.8%
November 2020	4.9	8.4	-41.7%
December 2020	3.7	6.8	-45.6%
January 2021	3.2	6.7	-52.2%
February 2021	2.8	6.4	-56.3%
<b>March 2021</b>	<b>2.6</b>	<b>6.2</b>	<b>-58.1%</b>
12-Month Avg	4.8	8.1	-40.7%

## Historical Months Supply of Inventory by Month

