



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 were up 34.9 percent to 286. Pending Sales decreased 33.1 percent to 115. Inventory shrank 30.6 percent to 624 units.

Prices moved higher as the Median Sales Price was up 23.4 percent to \$335,000. Days on Market decreased 35.0 percent to 78 days. Months Supply of Inventory was down 50.0 percent to 2.8 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

+ 39.1% **+ 23.4%** **- 30.6%**

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.



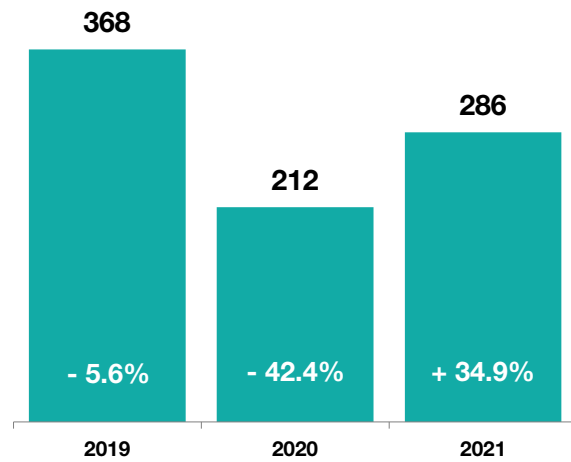
Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		212	286	+ 34.9%	865	1,052	+ 21.6%
Pending Sales		172	115	- 33.1%	673	795	+ 18.1%
Closed Sales		110	153	+ 39.1%	647	900	+ 39.1%
Days on Market		120	78	- 35.0%	113	73	- 35.4%
Median Sales Price		\$271,500	\$335,000	+ 23.4%	\$253,500	\$335,000	+ 32.1%
Average Sales Price		\$324,345	\$394,960	+ 21.8%	\$302,582	\$409,629	+ 35.4%
Pct. of List Price Received		96.2%	99.3%	+ 3.2%	96.2%	98.8%	+ 2.7%
Housing Affordability Index		159	131	- 17.6%	170	131	- 22.9%
Inventory of Homes for Sale		899	624	- 30.6%	--	--	--
Months Supply of Inventory		5.6	2.8	- 50.0%	--	--	--

New Listings

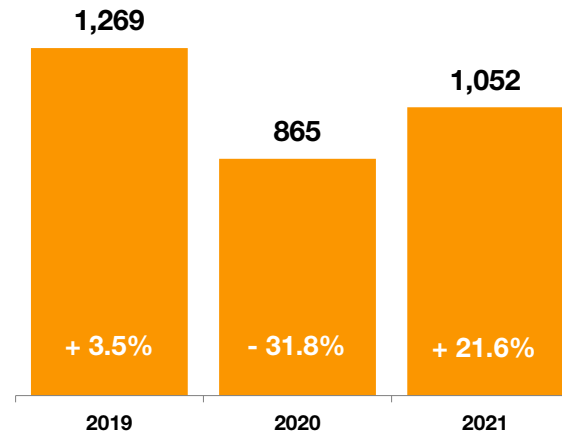
A count of the properties that have been newly listed on the market in a given month.



May

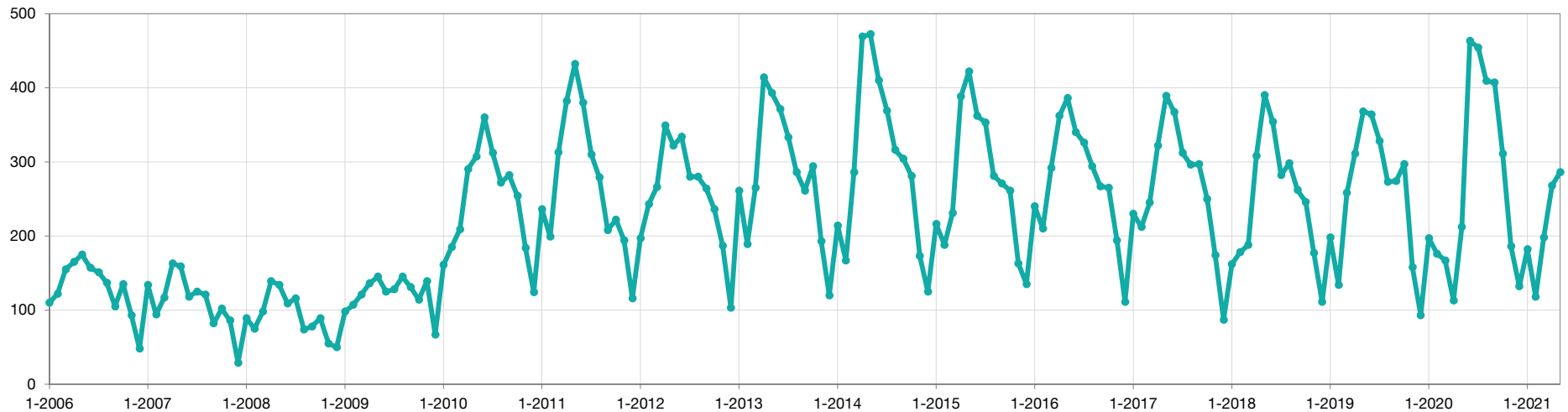


Year to Date



	New Listings	Prior Year	Percent Change
June 2020	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	132	93	+41.9%
January 2021	182	197	-7.6%
February 2021	118	176	-33.0%
March 2021	198	167	+18.6%
April 2021	268	113	+137.2%
May 2021	286	212	+34.9%
12-Month Avg	285	221	+29.0%

Historical New Listings by Month

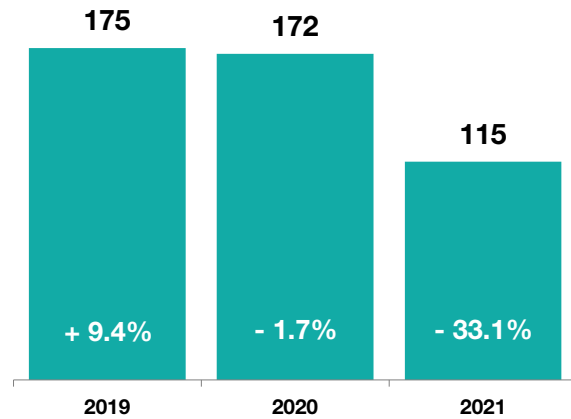


Pending Sales

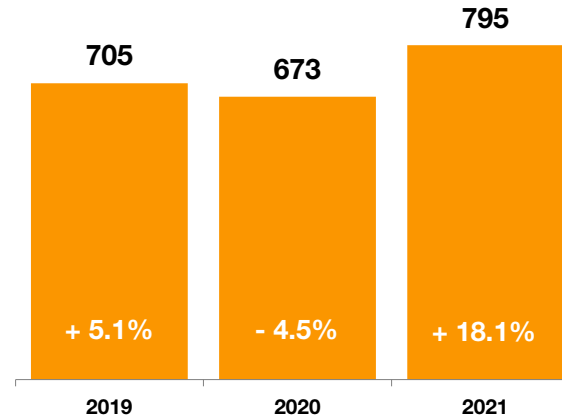
A count of the properties on which offers have been accepted in a given month.



May

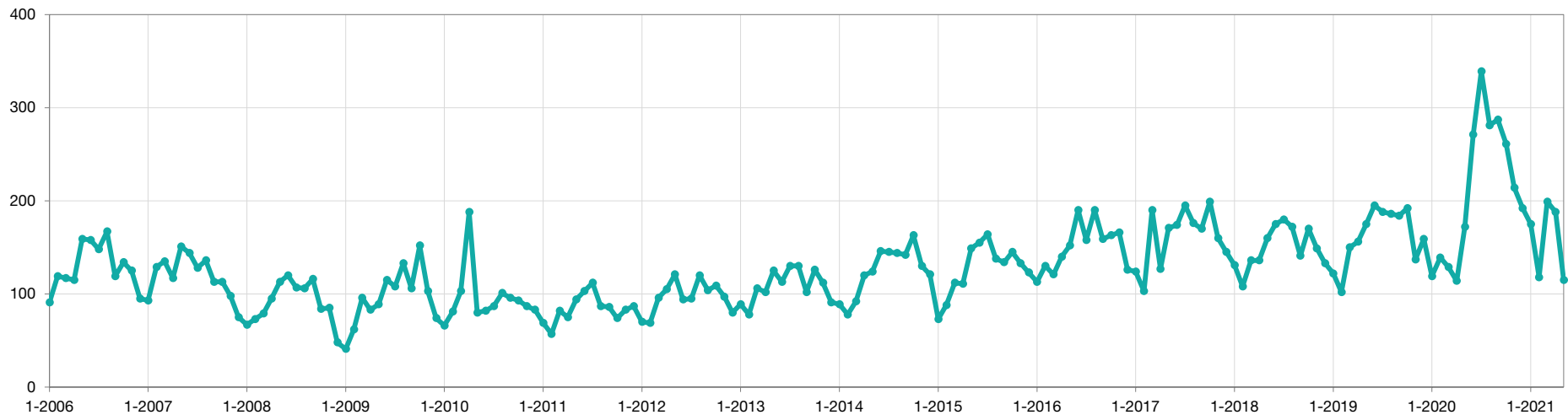


Year to Date



Pending Sales	Prior Year	Percent Change
June 2020	271	195 +39.0%
July 2020	339	188 +80.3%
August 2020	281	186 +51.1%
September 2020	287	184 +56.0%
October 2020	261	192 +35.9%
November 2020	214	137 +56.2%
December 2020	192	159 +20.8%
January 2021	175	119 +47.1%
February 2021	118	139 -15.1%
March 2021	199	129 +54.3%
April 2021	188	114 +64.9%
May 2021	115	172 -33.1%
12-Month Avg	220	160 +37.5%

Historical Pending Sales by Month

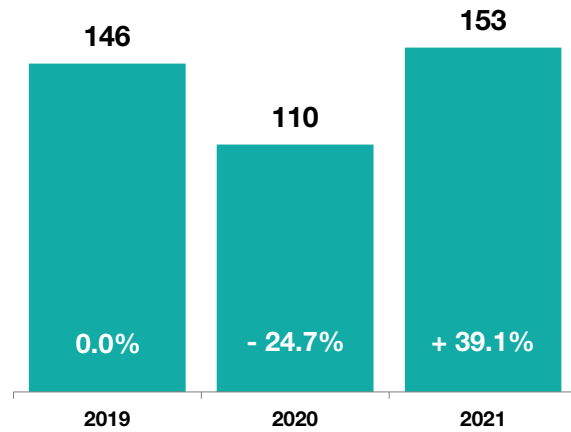


Closed Sales

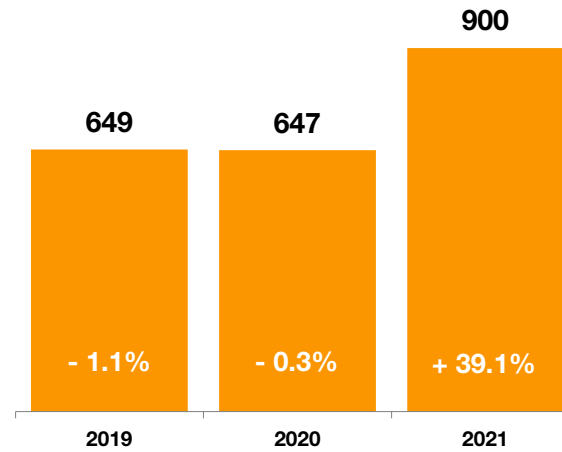
A count of the actual sales that closed in a given month.



May

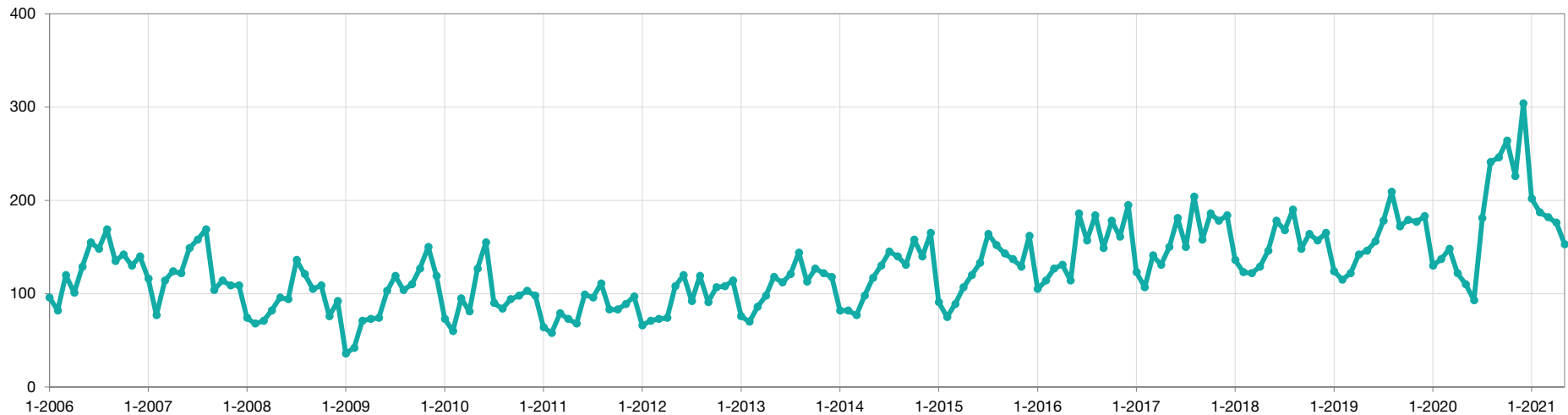


Year to Date



	Closed Sales	Prior Year	Percent Change
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	187	137	+36.5%
March 2021	182	148	+23.0%
April 2021	176	122	+44.3%
May 2021	153	110	+39.1%
12-Month Avg	205	158	+29.7%

Historical Closed Sales by Month

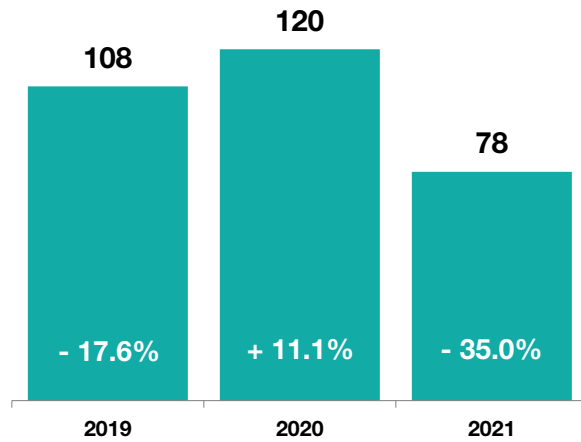


Days on Market Until Sale

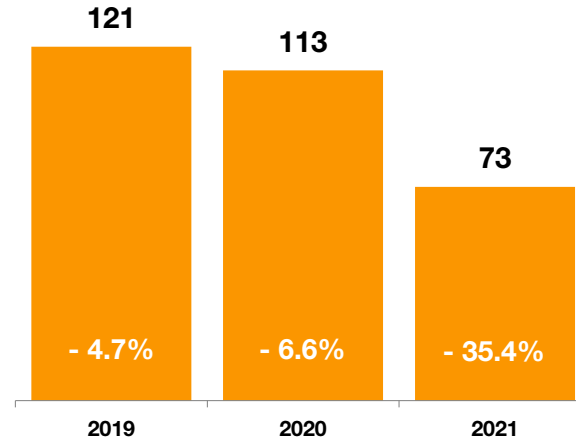
Average number of days between when a property is listed and when it is closed in a given month.



May



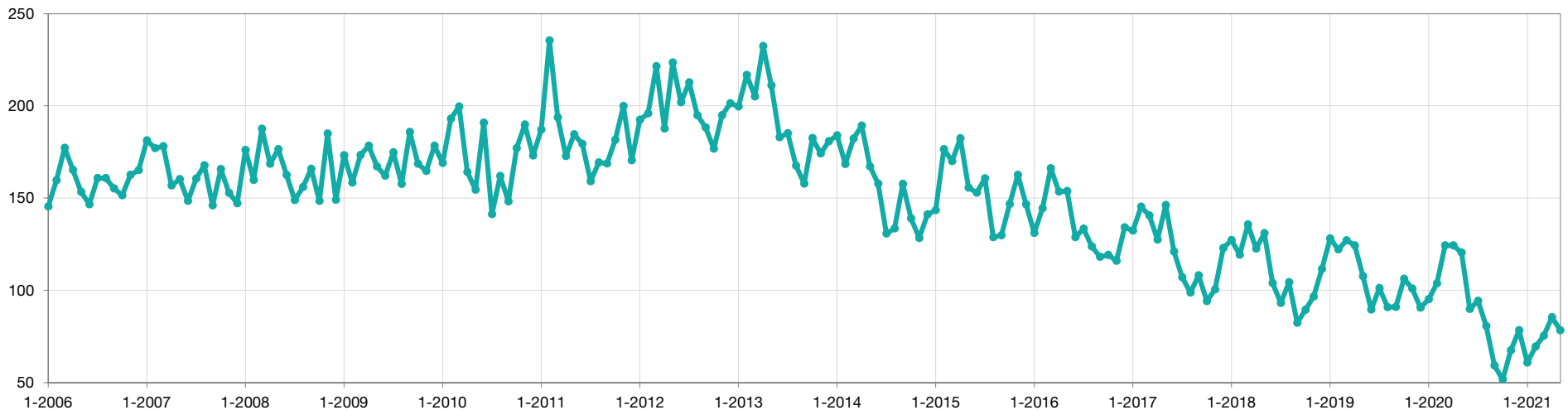
Year to Date



Days on Market	Prior Year	Percent Change
June 2020	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	69	-33.7%
March 2021	75	-39.5%
April 2021	85	-31.5%
May 2021	78	-35.0%
12-Month Avg*	73	-28.4%

* 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

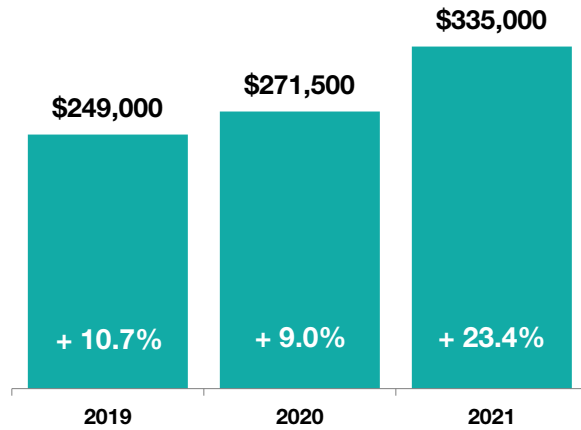


Median Sales Price

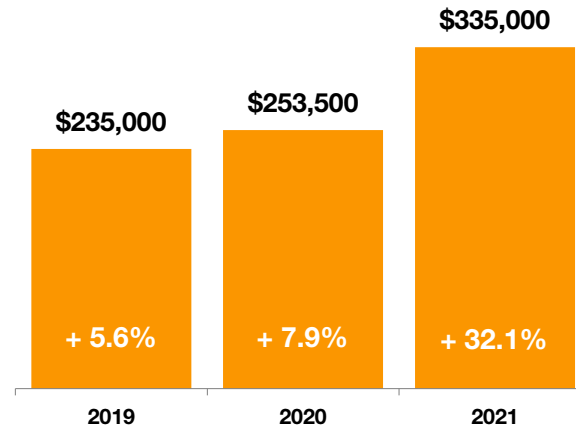
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



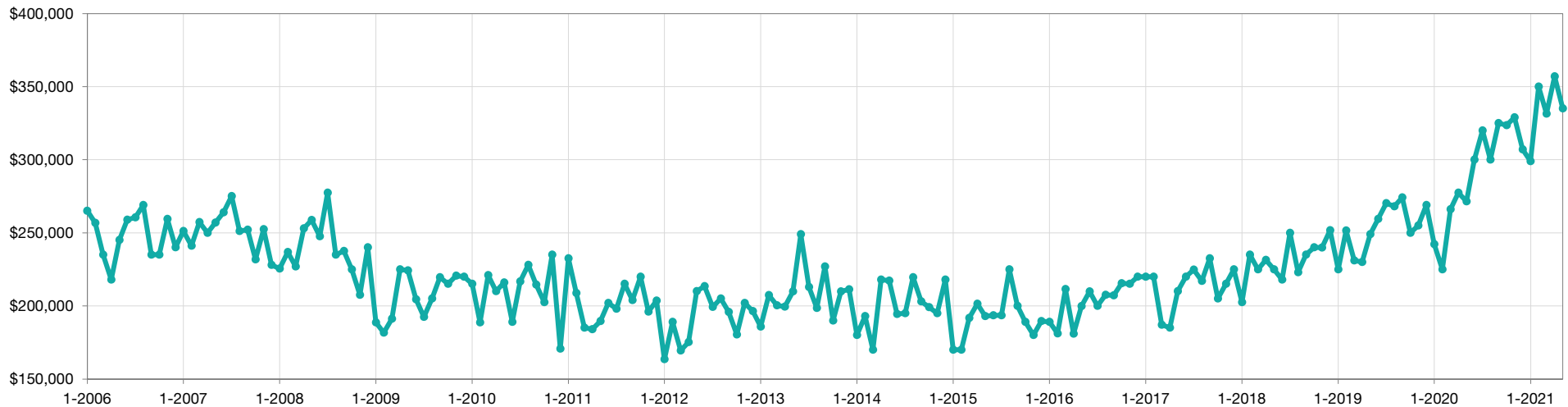
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2020	\$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%
March 2021	\$331,500	\$266,000	+24.6%
April 2021	\$356,950	\$277,450	+28.7%
May 2021	\$335,000	\$271,500	+23.4%
12-Month Med*	\$324,900	\$259,900	+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

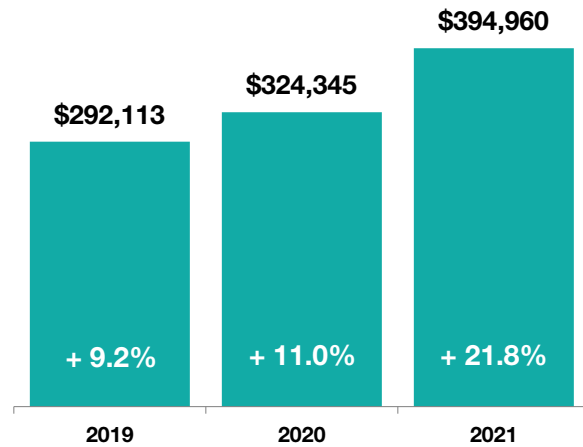


Average Sales Price

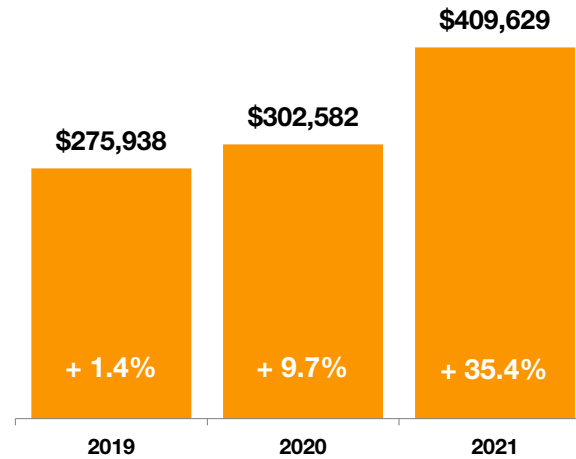
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



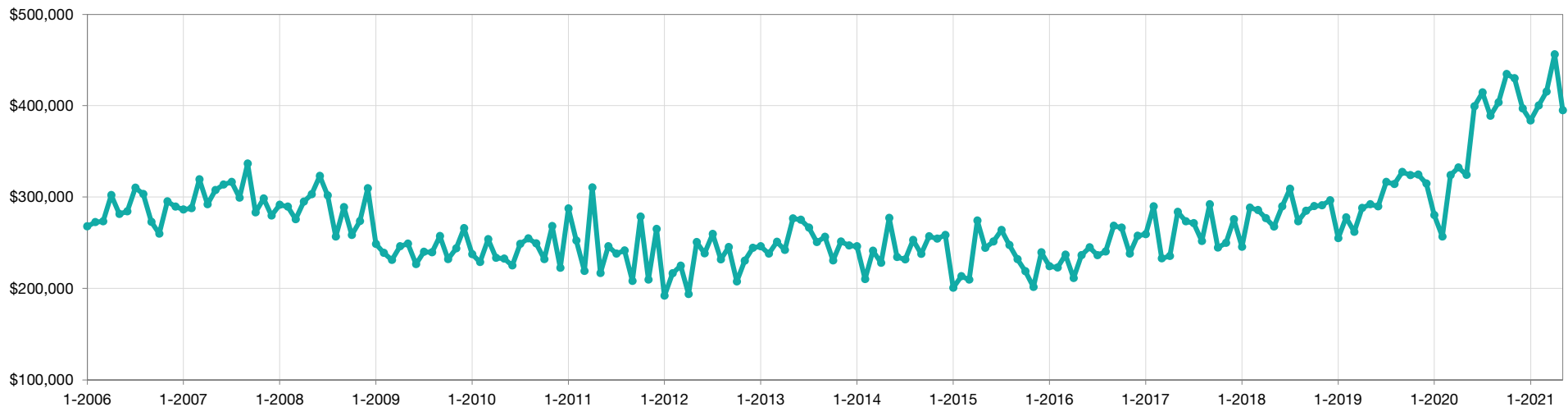
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2020	\$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	\$400,184	\$256,654	+55.9%
March 2021	\$415,400	\$324,054	+28.2%
April 2021	\$456,008	\$332,171	+37.3%
May 2021	\$394,960	\$324,345	+21.8%
12-Month Avg*	\$410,002	\$311,565	+31.6%

* 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

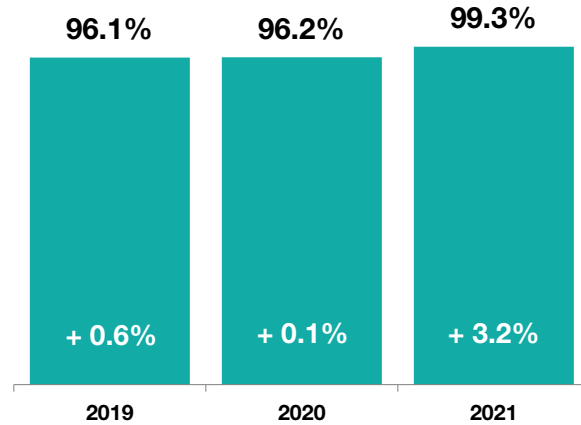


Percent of List Price Received

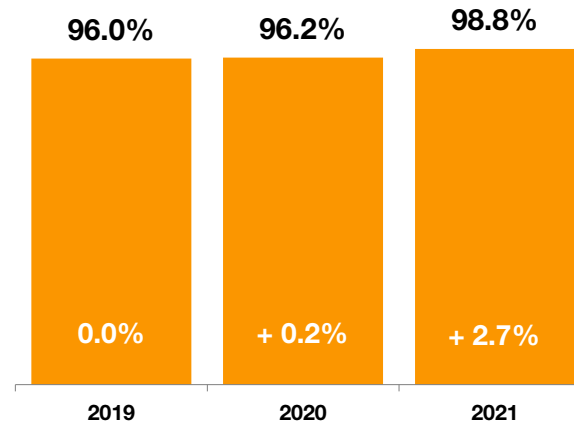


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



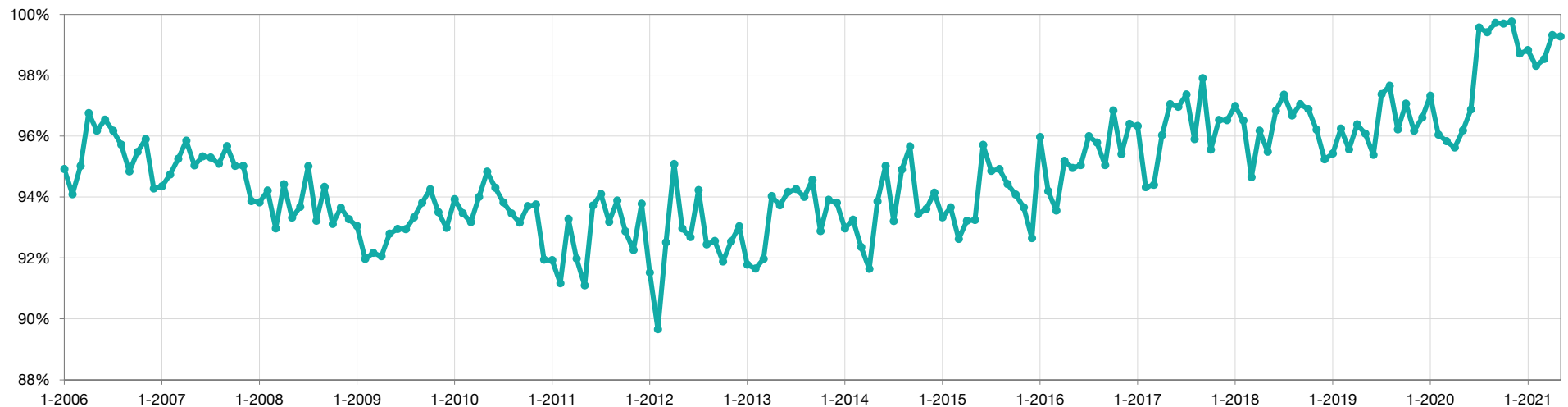
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2020	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%
March 2021	98.5%	95.8%	+2.8%
April 2021	99.3%	95.6%	+3.9%
May 2021	99.3%	96.2%	+3.2%
12-Month Avg*	99.1%	96.5%	+2.7%

* 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

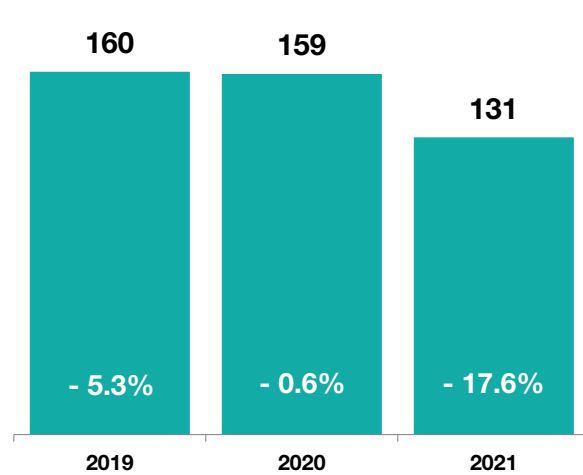


Housing Affordability Index

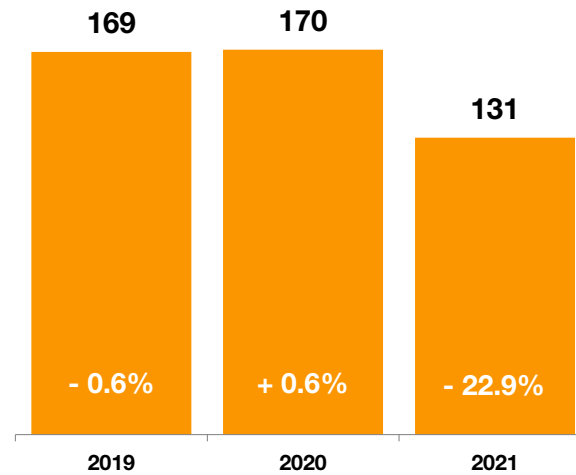


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

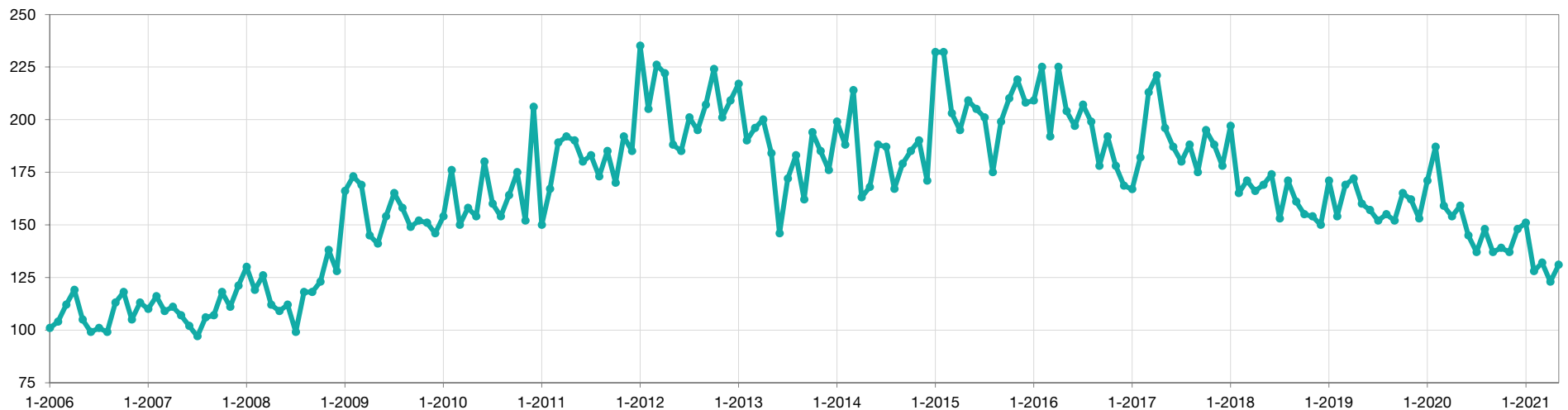


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2020	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	151	171	-11.7%
February 2021	128	187	-31.6%
March 2021	132	159	-17.0%
April 2021	123	154	-20.1%
May 2021	131	159	-17.6%
12-Month Avg	138	161	-14.0%

Historical Housing Affordability Index by Month

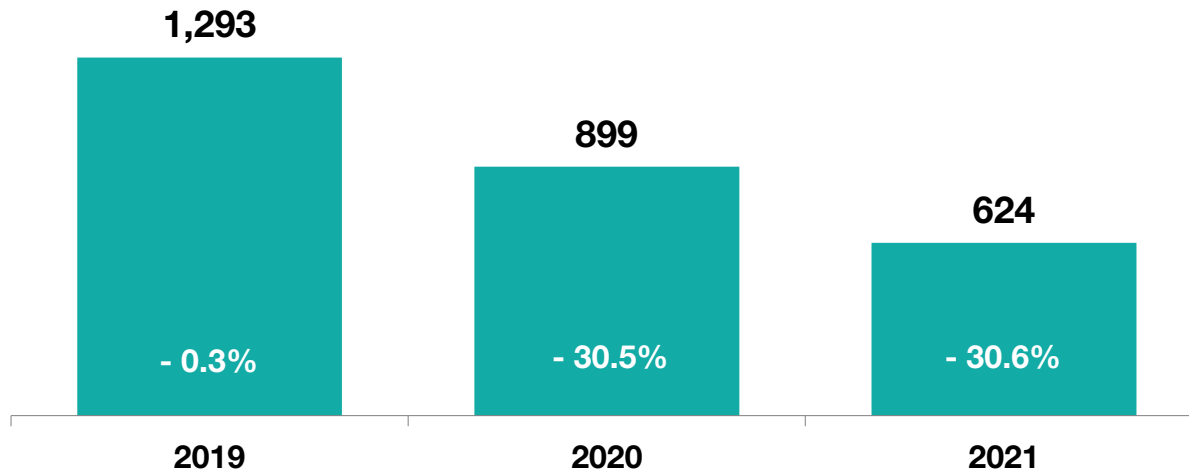


Inventory of Homes for Sale

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

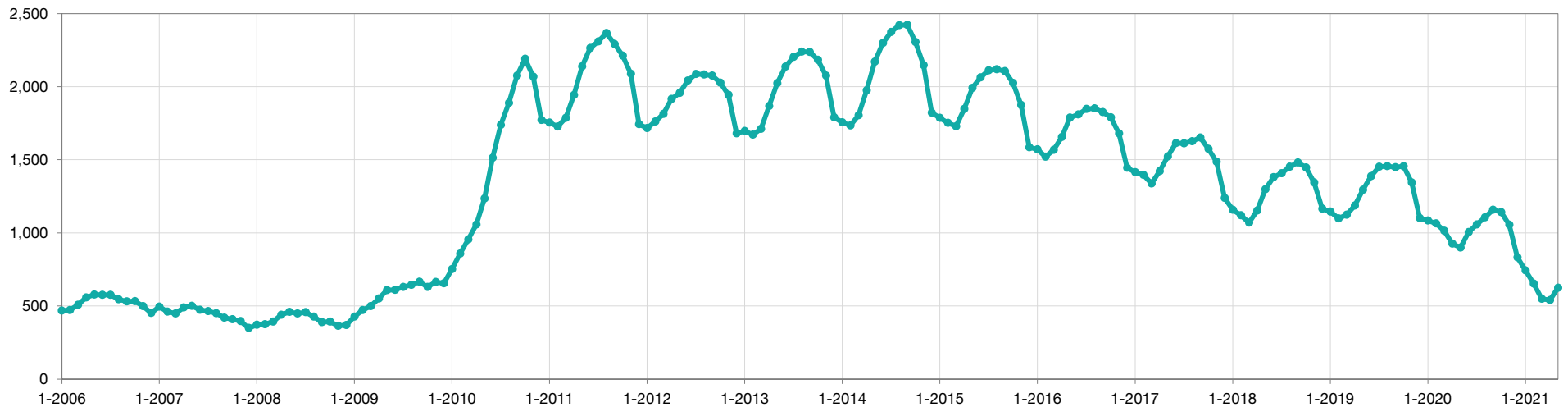


May



	Homes for Sale	Prior Year	Percent Change
June 2020	1,005	1,387	-27.5%
July 2020	1,057	1,452	-27.2%
August 2020	1,105	1,455	-24.1%
September 2020	1,157	1,448	-20.1%
October 2020	1,141	1,455	-21.6%
November 2020	1,055	1,344	-21.5%
December 2020	832	1,099	-24.3%
January 2021	743	1,083	-31.4%
February 2021	653	1,063	-38.6%
March 2021	549	1,014	-45.9%
April 2021	540	925	-41.6%
May 2021	624	899	-30.6%
12-Month Avg	872	1,219	-28.5%

Historical Inventory of Homes for Sale by Month

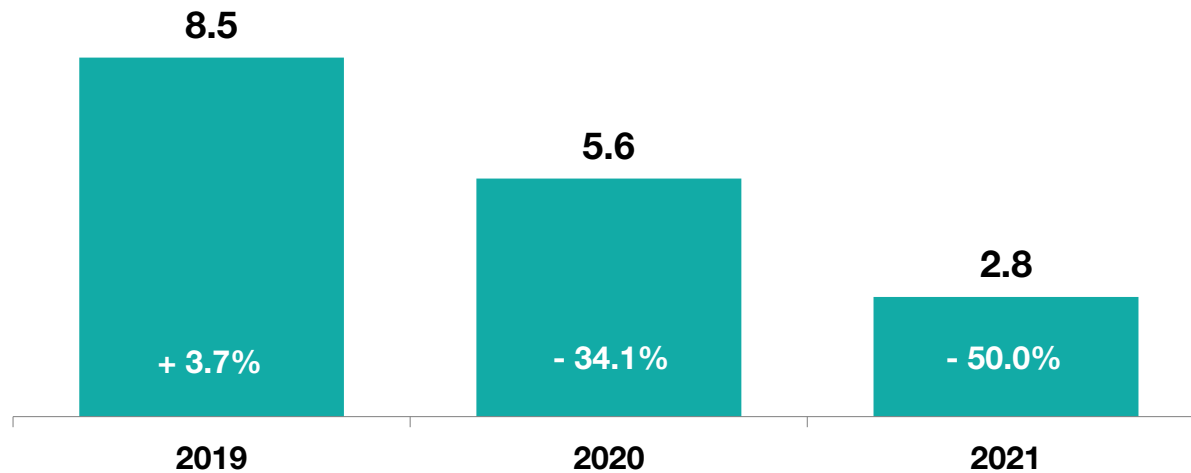


Months Supply of Inventory

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	6.1	9.0	-32.2%
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	5.7	9.0	-36.7%
November 2020	5.1	8.4	-39.3%
December 2020	4.0	6.8	-41.2%
January 2021	3.5	6.7	-47.8%
February 2021	3.1	6.4	-51.6%
March 2021	2.5	6.2	-59.7%
April 2021	2.4	5.8	-58.6%
May 2021	2.8	5.6	-50.0%
12-Month Avg	4.4	7.7	-42.9%

Historical Months Supply of Inventory by Month

