

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 26.9 percent to 17,662. Pending Sales increased 59.1 percent to 14,757. Inventory shrank 30.1 percent to 36,739 units.

Prices moved higher as the Median Sales Price was up 30.4 percent to \$365,000. Days on Market decreased 14.1 percent to 73 days. Months Supply of Inventory was down 38.3 percent to 2.9 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

+ 36.7% **+ 30.4%** **- 30.1%**

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

Residential activity in New York State 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.



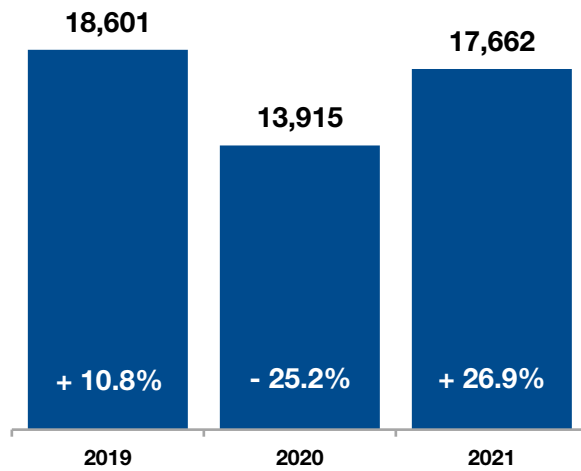
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Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		13,915	17,662	+ 26.9%	43,148	41,158	- 4.6%
Pending Sales		9,276	14,757	+ 59.1%	27,193	35,855	+ 31.9%
Closed Sales		8,051	11,008	+ 36.7%	25,508	32,534	+ 27.5%
Days on Market		85	73	- 14.1%	81	67	- 17.3%
Median Sales Price		\$280,000	\$365,000	+ 30.4%	\$290,000	\$357,000	+ 23.1%
Avg. Sales Price		\$366,972	\$460,487	+ 25.5%	\$379,168	\$448,634	+ 18.3%
Pct. of List Price Received		97.0%	98.8%	+ 1.9%	96.9%	98.8%	+ 2.0%
Affordability Index		133	110	- 17.3%	129	112	- 13.2%
Homes for Sale		52,536	36,739	- 30.1%	--	--	--
Months Supply		4.7	2.9	- 38.3%	--	--	--

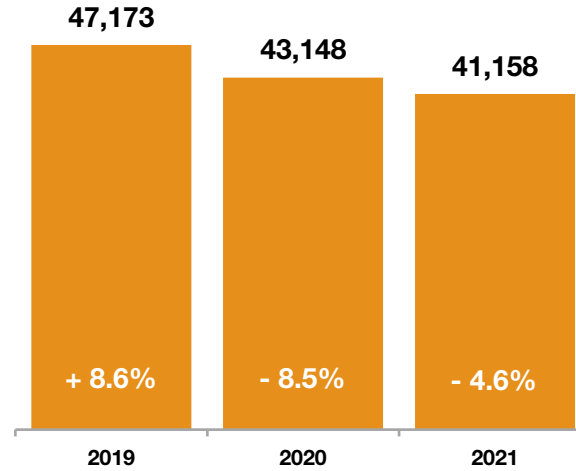
New Listings

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

March

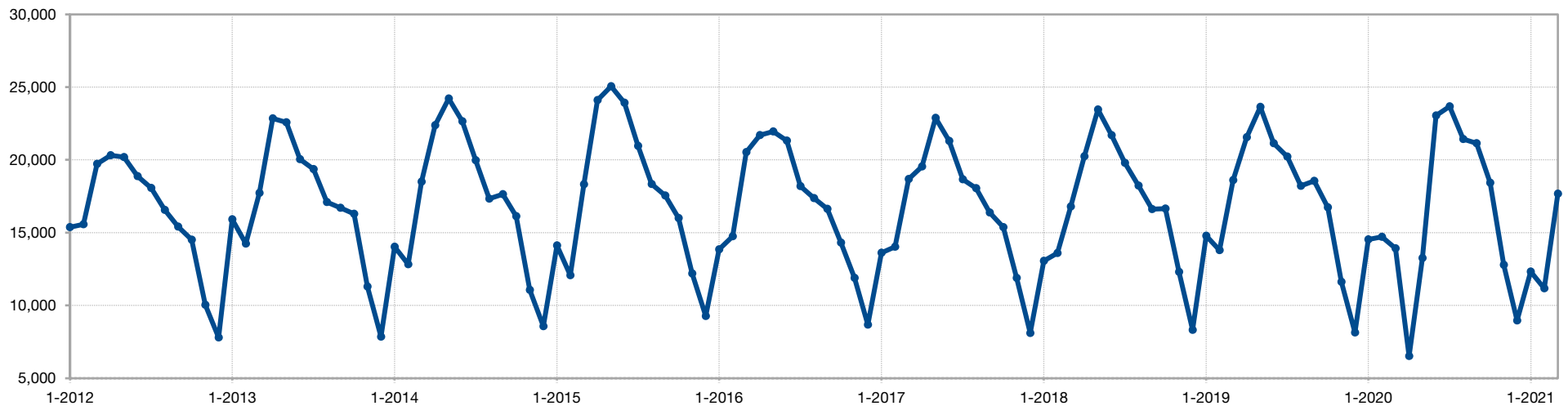


Year to Date



	New Listings	Prior Year	Percent Change
April 2020	6,511	21,540	-69.8%
May 2020	13,247	23,632	-43.9%
June 2020	23,038	21,136	+9.0%
July 2020	23,659	20,209	+17.1%
August 2020	21,427	18,205	+17.7%
September 2020	21,129	18,542	+14.0%
October 2020	18,420	16,736	+10.1%
November 2020	12,775	11,619	+9.9%
December 2020	8,953	8,125	+10.2%
January 2021	12,324	14,523	-15.1%
February 2021	11,172	14,710	-24.1%
March 2021	17,662	13,915	+26.9%
12-Month Avg	15,860	16,908	-6.2%

Historical New Listings by Month



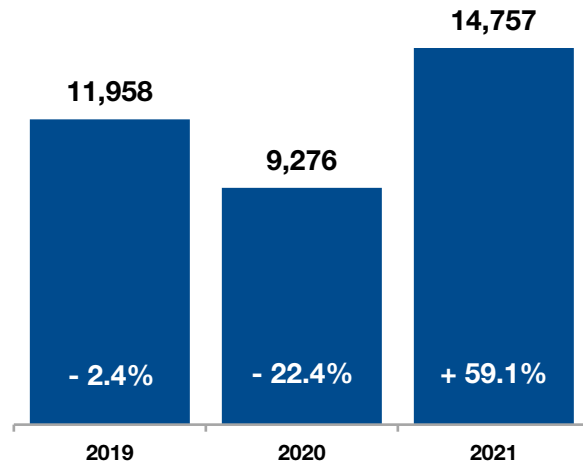
Pending Sales

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

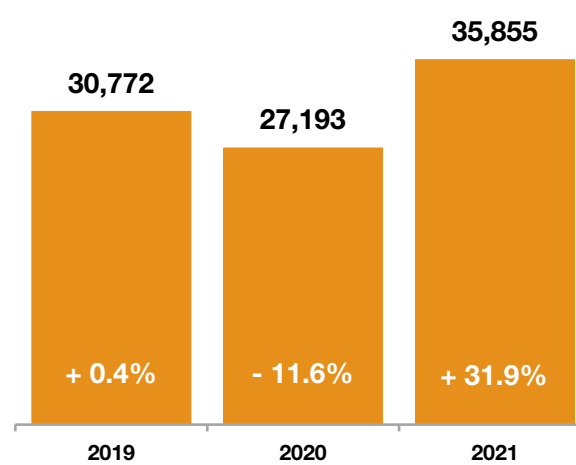


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March

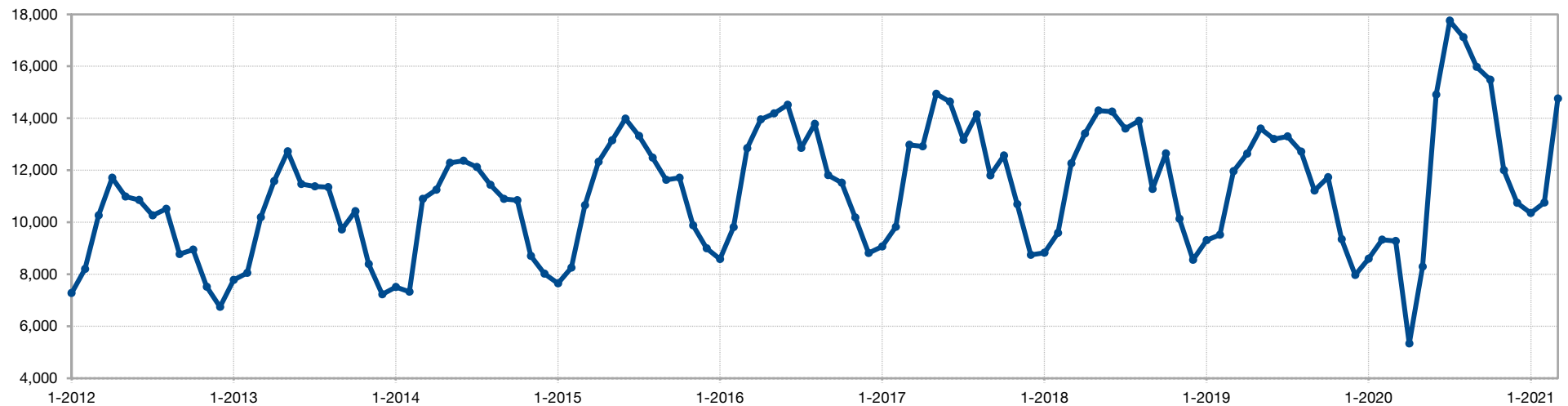


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2020	5,328	12,628	-57.8%
May 2020	8,284	13,595	-39.1%
June 2020	14,904	13,199	+12.9%
July 2020	17,748	13,298	+33.5%
August 2020	17,113	12,715	+34.6%
September 2020	15,971	11,216	+42.4%
October 2020	15,474	11,723	+32.0%
November 2020	12,000	9,343	+28.4%
December 2020	10,742	7,962	+34.9%
January 2021	10,350	8,592	+20.5%
February 2021	10,748	9,325	+15.3%
March 2021	14,757	9,276	+59.1%
12-Month Avg	12,785	11,073	+15.5%

Historical Pending Sales by Month

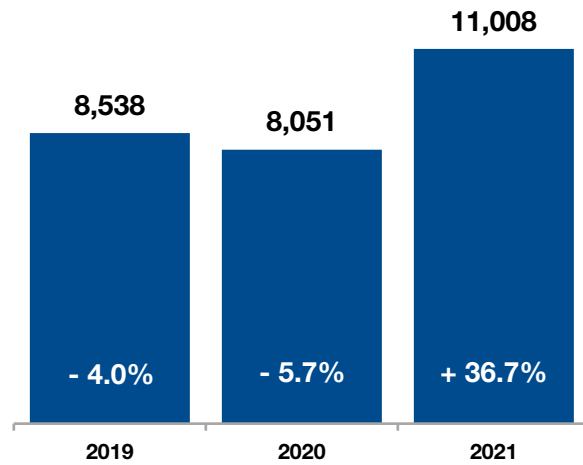


Closed Sales

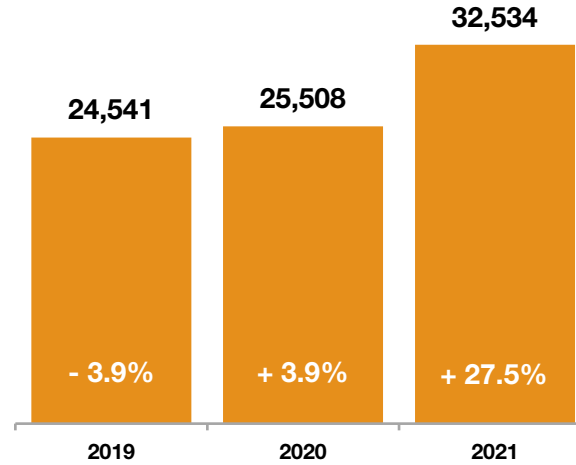
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change
April 2020	7,132	9,234 -22.8%
May 2020	7,458	10,874 -31.4%
June 2020	8,433	11,702 -27.9%
July 2020	10,371	13,219 -21.5%
August 2020	12,653	14,084 -10.2%
September 2020	13,889	11,882 +16.9%
October 2020	15,381	12,855 +19.6%
November 2020	13,731	10,965 +25.2%
December 2020	15,923	11,462 +38.9%
January 2021	11,477	9,555 +20.1%
February 2021	10,049	7,902 +27.2%
March 2021	11,008	8,051 +36.7%
12-Month Avg	11,459	10,982 +4.3%

Historical Closed Sales by Month

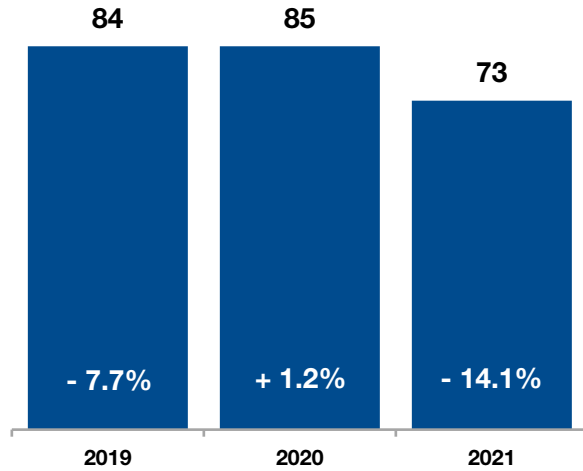


Days on Market

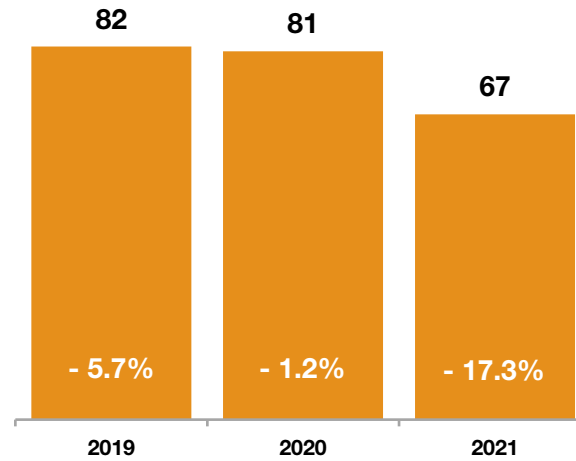
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market		Prior Year	Percent Change
April 2020	77	82	-6.1%
May 2020	76	75	+1.3%
June 2020	78	67	+16.4%
July 2020	75	63	+19.0%
August 2020	69	61	+13.1%
September 2020	65	64	+1.6%
October 2020	62	68	-8.8%
November 2020	62	70	-11.4%
December 2020	61	71	-14.1%
January 2021	62	77	-19.5%
February 2021	68	83	-18.1%
March 2021	73	85	-14.1%
12-Month Avg*	68	71	-4.2%

* 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 by Month

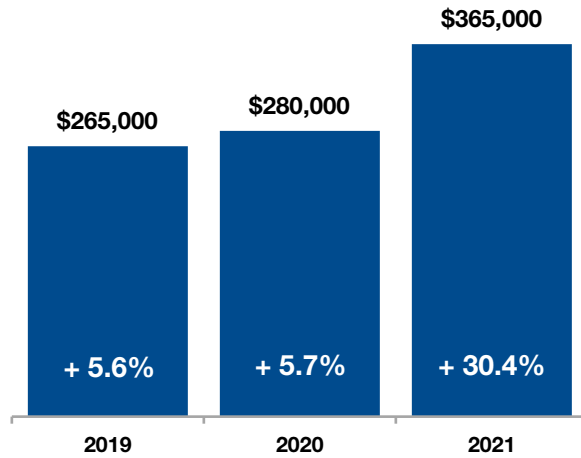


Median Sales Price

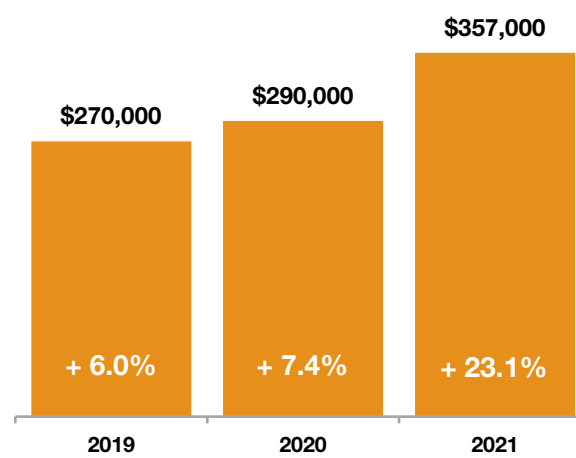
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



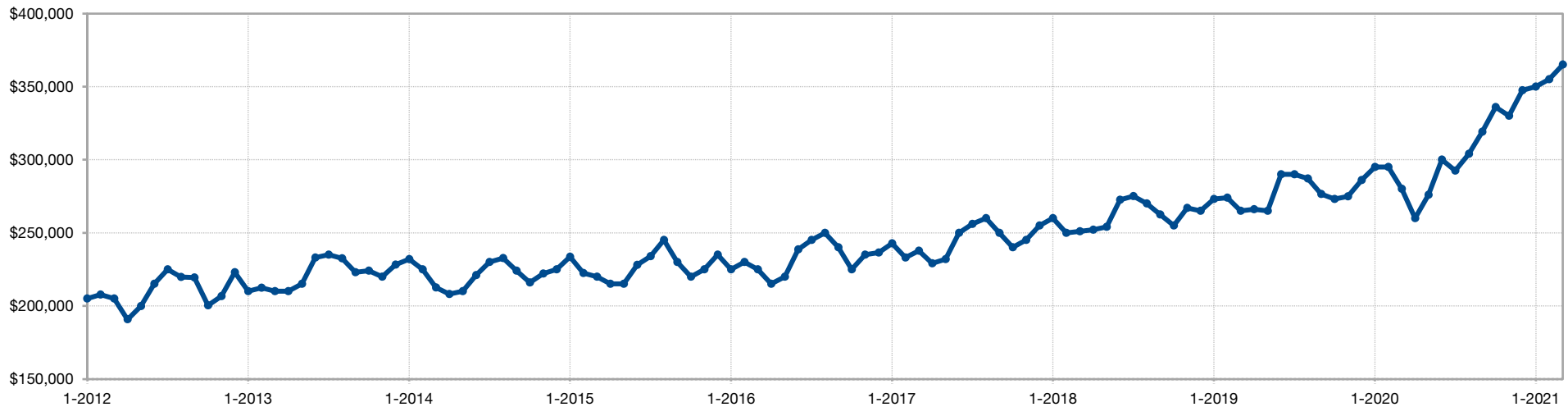
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2020	\$260,000	\$266,000	-2.3%
May 2020	\$276,000	\$265,000	+4.2%
June 2020	\$300,000	\$290,000	+3.4%
July 2020	\$292,500	\$290,000	+0.9%
August 2020	\$304,000	\$287,000	+5.9%
September 2020	\$319,000	\$276,550	+15.3%
October 2020	\$336,000	\$273,000	+23.1%
November 2020	\$330,000	\$274,900	+20.0%
December 2020	\$347,500	\$286,000	+21.5%
January 2021	\$350,000	\$295,000	+18.6%
February 2021	\$355,000	\$295,000	+20.3%
March 2021	\$365,000	\$280,000	+30.4%
12-Month Med*	\$324,500	\$280,000	+15.9%

* 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

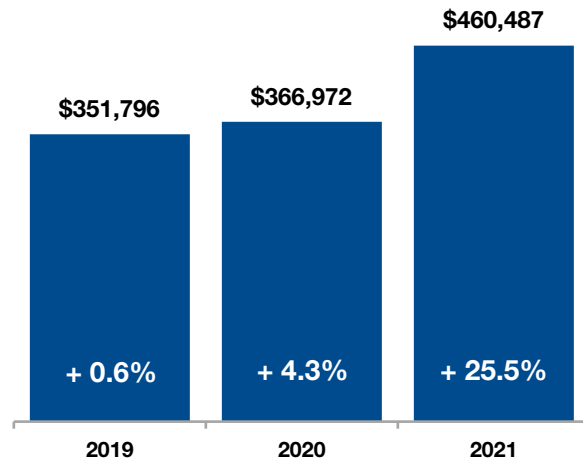


Average Sales Price

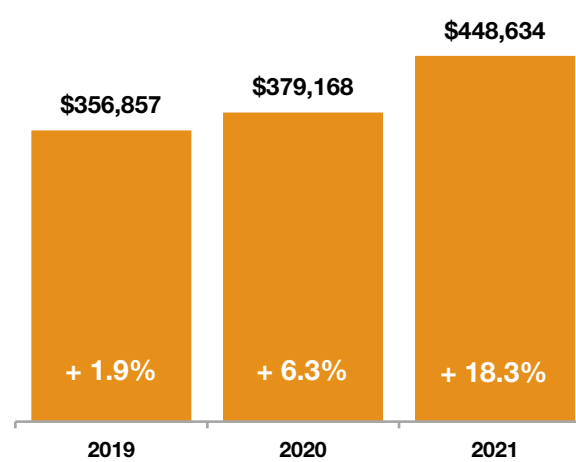
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2020	\$361,128	\$350,860	+2.9%
May 2020	\$384,362	\$363,717	+5.7%
June 2020	\$398,179	\$382,525	+4.1%
July 2020	\$401,689	\$383,604	+4.7%
August 2020	\$422,475	\$383,185	+10.3%
September 2020	\$428,457	\$365,917	+17.1%
October 2020	\$438,468	\$362,586	+20.9%
November 2020	\$430,012	\$363,206	+18.4%
December 2020	\$449,274	\$371,021	+21.1%
January 2021	\$440,039	\$387,118	+13.7%
February 2021	\$445,458	\$381,996	+16.6%
March 2021	\$460,487	\$366,972	+25.5%
12-Month Avg*	\$426,603	\$372,230	+14.6%

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

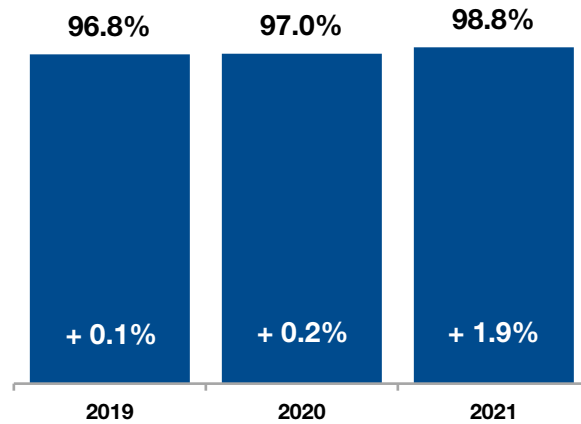
Historical Average Sales Price by Month



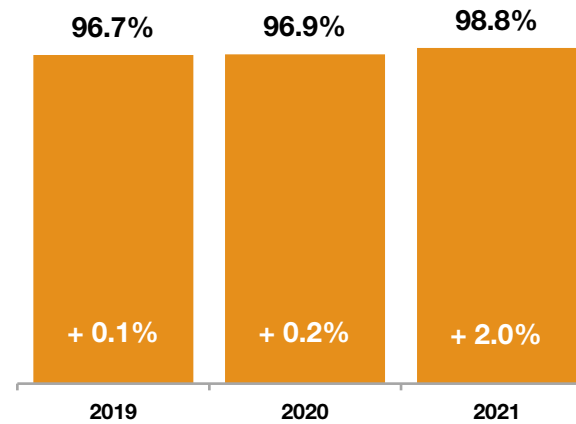
Percent of List Price Received

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	97.6%	97.2%	+0.4%
May 2020	97.8%	97.4%	+0.4%
June 2020	97.4%	97.9%	-0.5%
July 2020	98.4%	98.0%	+0.4%
August 2020	99.0%	97.9%	+1.1%
September 2020	99.3%	97.6%	+1.7%
October 2020	99.3%	97.3%	+2.1%
November 2020	99.3%	97.1%	+2.3%
December 2020	99.2%	97.0%	+2.3%
January 2021	98.9%	96.9%	+2.1%
February 2021	98.8%	96.8%	+2.1%
March 2021	98.8%	97.0%	+1.9%
12-Month Avg*	98.8%	97.4%	+1.4%

* 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

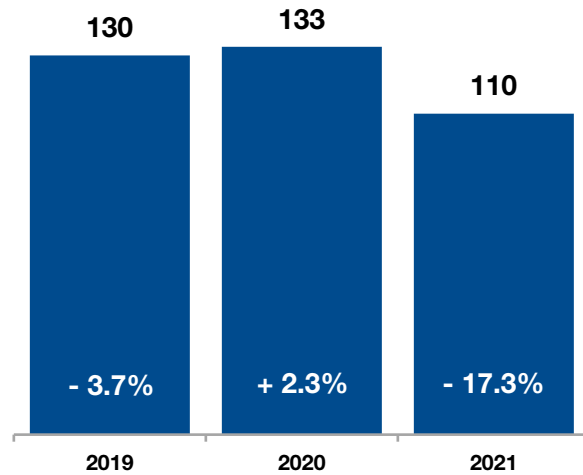


Housing Affordability Index

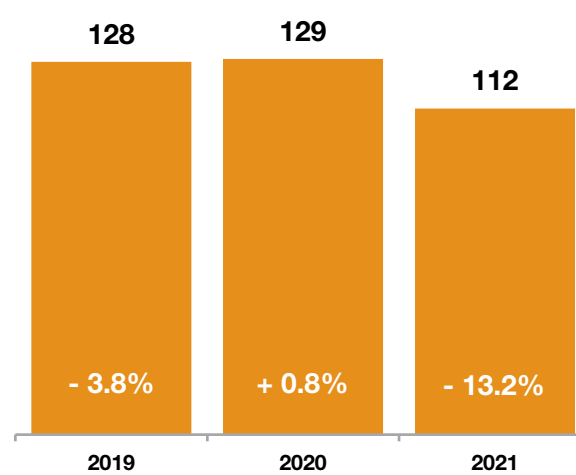
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



	Affordability Index	Prior Year	Percent Change
April 2020	145	131	+10.7%
May 2020	138	133	+3.8%
June 2020	128	124	+3.2%
July 2020	133	125	+6.4%
August 2020	129	128	+0.8%
September 2020	123	133	-7.5%
October 2020	118	133	-11.3%
November 2020	121	132	-8.3%
December 2020	116	127	-8.7%
January 2021	115	124	-7.3%
February 2021	113	126	-10.3%
March 2021	110	133	-17.3%
12-Month Avg	124	129	-3.9%

Historical Housing Affordability Index by Month



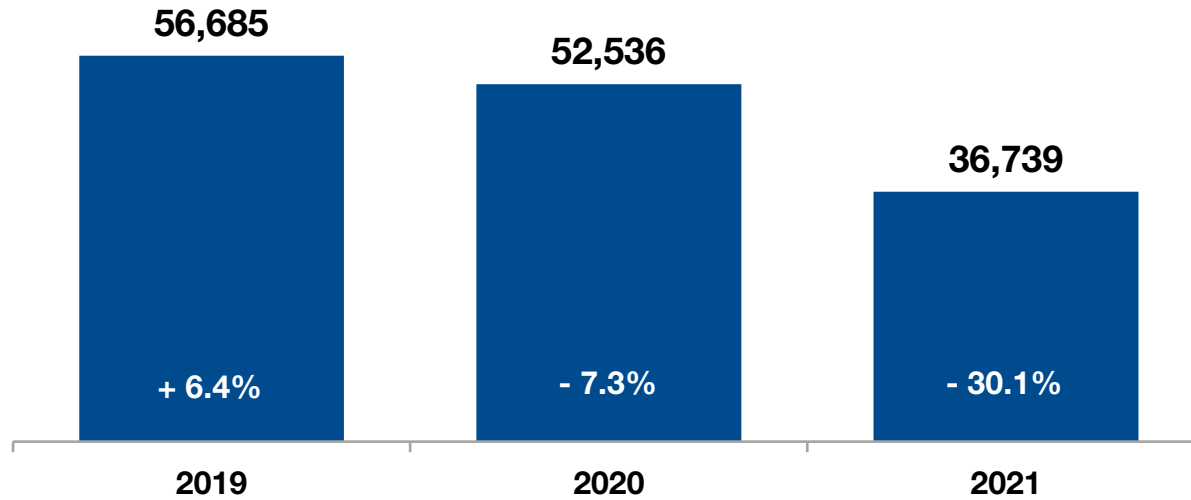
Inventory of Homes for Sale

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



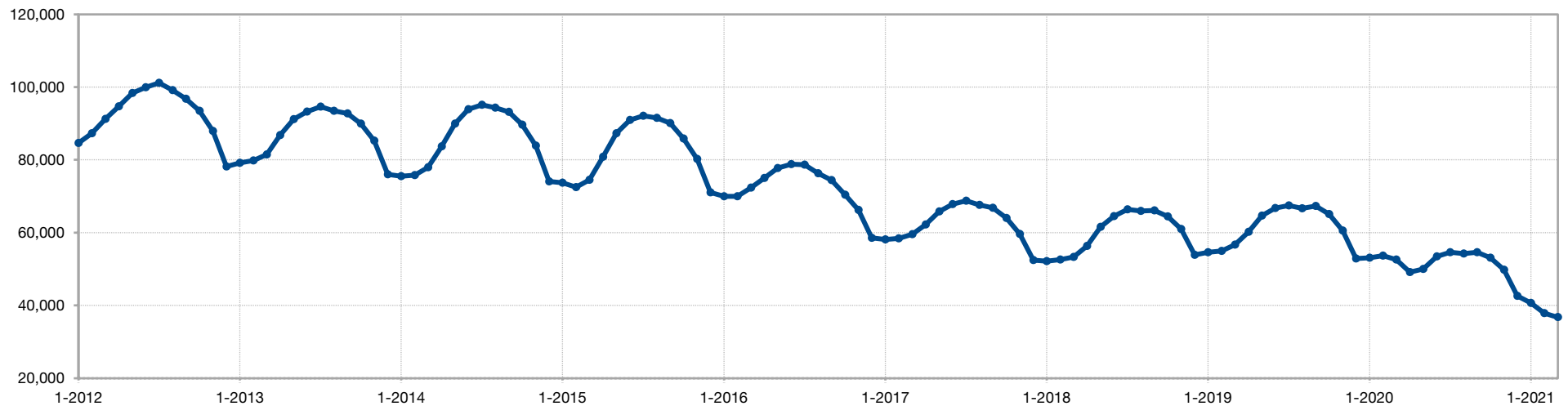
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March



Homes for Sale		Prior Year	Percent Change
April 2020	49,148	60,147	-18.3%
May 2020	49,946	64,621	-22.7%
June 2020	53,426	66,687	-19.9%
July 2020	54,564	67,414	-19.1%
August 2020	54,248	66,656	-18.6%
September 2020	54,592	67,306	-18.9%
October 2020	53,059	65,087	-18.5%
November 2020	49,801	60,559	-17.8%
December 2020	42,590	52,859	-19.4%
January 2021	40,639	53,103	-23.5%
February 2021	37,865	53,644	-29.4%
March 2021	36,739	52,536	-30.1%
12-Month Avg	48,051	60,885	-21.1%

Historical Inventory of Homes for Sale by Month

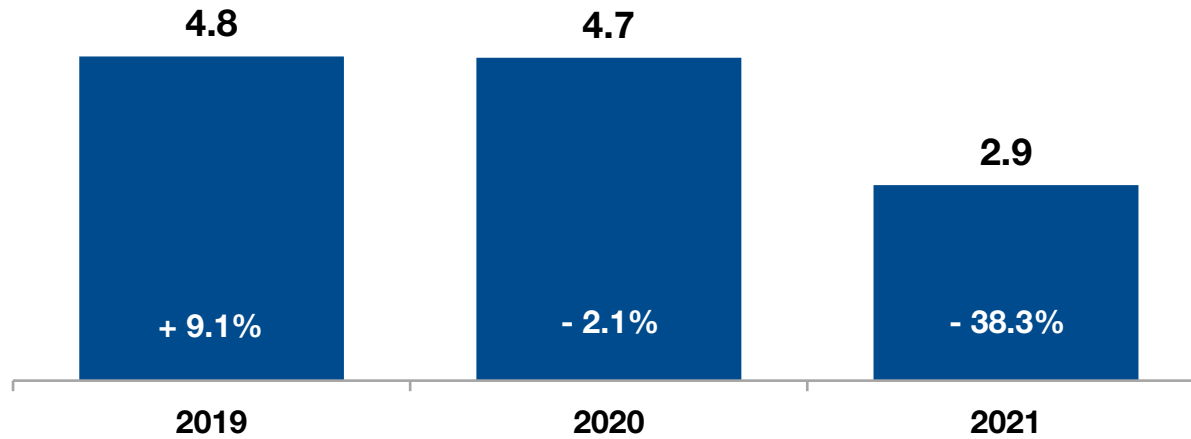


Months Supply of Inventory

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.

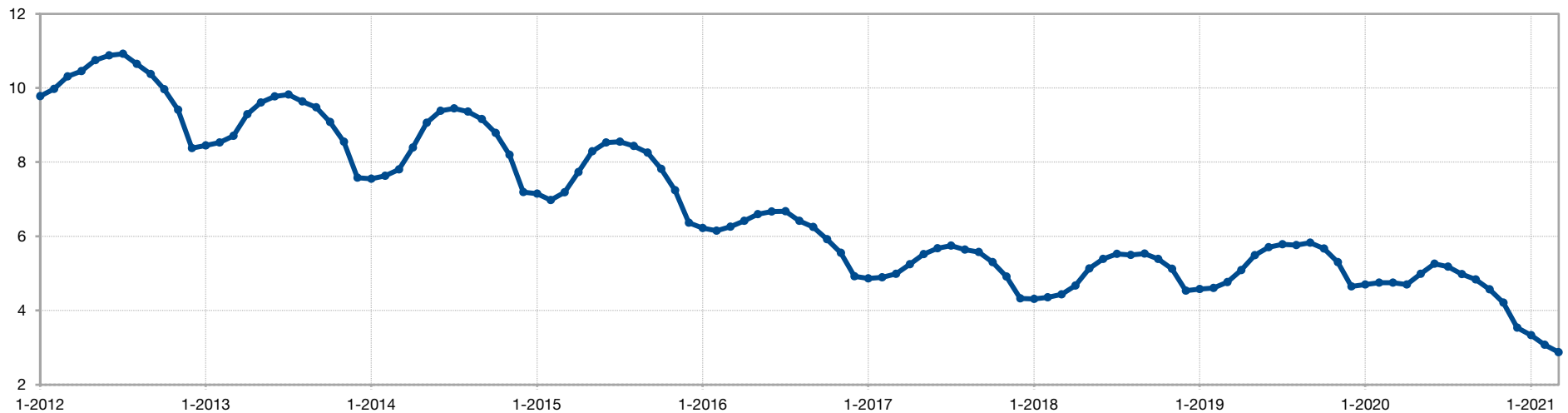


March



Months Supply		Prior Year	Percent Change
April 2020	4.7	5.1	-7.8%
May 2020	5.0	5.5	-9.1%
June 2020	5.3	5.7	-7.0%
July 2020	5.2	5.8	-10.3%
August 2020	5.0	5.8	-13.8%
September 2020	4.8	5.8	-17.2%
October 2020	4.6	5.7	-19.3%
November 2020	4.2	5.3	-20.8%
December 2020	3.5	4.6	-23.9%
January 2021	3.3	4.7	-29.8%
February 2021	3.1	4.7	-34.0%
March 2021	2.9	4.7	-38.3%
12-Month Avg	4.3	5.3	-18.9%

Historical Months Supply of Inventory by Month



Activity by County

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	34	48	+41.2%	12	27	+125.0%	\$61,750	\$88,000	+42.5%	133	76	-42.9%	4.3	2.3	-46.5%
Bronx	173	334	+93.1%	68	152	+123.5%	\$347,500	\$479,000	+37.8%	754	835	+10.7%	7.3	6.4	-12.3%
Broome	179	202	+12.8%	99	131	+32.3%	\$115,000	\$122,300	+6.3%	579	254	-56.1%	3.9	1.5	-61.5%
Cattaraugus	74	85	+14.9%	57	54	-5.3%	\$93,500	\$120,000	+28.3%	379	167	-55.9%	6.2	2.3	-62.9%
Cayuga	57	70	+22.8%	32	40	+25.0%	\$86,649	\$131,250	+51.5%	197	108	-45.2%	3.5	1.8	-48.6%
Chautauqua	114	129	+13.2%	71	86	+21.1%	\$90,000	\$117,500	+30.6%	430	208	-51.6%	3.9	1.8	-53.8%
Chemung	85	104	+22.4%	62	60	-3.2%	\$99,500	\$122,520	+23.1%	295	131	-55.6%	4.1	1.8	-56.1%
Chenango	52	50	-3.8%	25	33	+32.0%	\$119,000	\$155,000	+30.3%	298	209	-29.9%	7.7	5.3	-31.2%
Clinton	58	62	+6.9%	36	53	+47.2%	\$140,050	\$147,500	+5.3%	203	91	-55.2%	3.8	1.5	-60.5%
Columbia	105	94	-10.5%	37	65	+75.7%	\$260,000	\$315,000	+21.2%	632	354	-44.0%	10.7	3.9	-63.6%
Cortland	35	39	+11.4%	29	31	+6.9%	\$109,000	\$142,500	+30.7%	159	87	-45.3%	4.7	2.5	-46.8%
Delaware	68	73	+7.4%	46	64	+39.1%	\$138,000	\$192,000	+39.1%	574	376	-34.5%	11.0	5.2	-52.7%
Dutchess	390	403	+3.3%	181	286	+58.0%	\$284,000	\$346,250	+21.9%	1,513	820	-45.8%	5.7	2.4	-57.9%
Erie	668	827	+23.8%	511	476	-6.8%	\$165,000	\$185,500	+12.4%	995	548	-44.9%	1.4	0.8	-42.9%
Essex	42	50	+19.0%	32	53	+65.6%	\$190,800	\$245,000	+28.4%	480	264	-45.0%	11.1	3.9	-64.9%
Franklin	24	39	+62.5%	20	37	+85.0%	\$146,450	\$200,000	+36.6%	256	119	-53.5%	8.7	2.8	-67.8%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	30	50	+66.7%	24	26	+8.3%	\$120,800	\$152,000	+25.8%	58	35	-39.7%	1.5	0.9	-40.0%
Greene	97	116	+19.6%	51	73	+43.1%	\$234,045	\$289,000	+23.5%	611	338	-44.7%	9.0	3.7	-58.9%
Hamilton	6	5	-16.7%	7	5	-28.6%	\$265,000	\$172,500	-34.9%	123	42	-65.9%	12.4	2.6	-79.0%
Herkimer	56	41	-26.8%	26	40	+53.8%	\$86,700	\$153,750	+77.3%	679	530	-21.9%	14.5	11.4	-21.4%

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -
Jefferson	123	154	+25.2%	83	109	+31.3%	\$116,700	\$170,000	+45.7%	604	383	-36.6%	6.0	3.2	-46.7%
Kings	251	414	+64.9%	116	181	+56.0%	\$629,000	\$630,000	+0.2%	1,470	1,713	+16.5%	9.4	11.3	+20.2%
Lewis	27	18	-33.3%	15	21	+40.0%	\$125,000	\$148,294	+18.6%	148	85	-42.6%	7.5	4.0	-46.7%
Livingston	48	40	-16.7%	31	31	0.0%	\$139,000	\$148,100	+6.5%	107	44	-58.9%	2.2	1.0	-54.5%
Madison	60	70	+16.7%	53	40	-24.5%	\$111,300	\$165,000	+48.2%	249	170	-31.7%	4.5	3.1	-31.1%
Monroe	799	836	+4.6%	520	459	-11.7%	\$155,000	\$176,000	+13.5%	775	365	-52.9%	1.1	0.5	-54.5%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,465	1,765	+20.5%	771	1,307	+69.5%	\$530,000	\$600,000	+13.2%	4,785	3,205	-33.0%	4.4	2.4	-45.5%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	194	195	+0.5%	147	143	-2.7%	\$131,000	\$142,000	+8.4%	389	146	-62.5%	2.2	0.8	-63.6%
Oneida	141	194	+37.6%	111	152	+36.9%	\$126,690	\$147,500	+16.4%	1,865	1,778	-4.7%	11.5	11.0	-4.3%
Onondaga	396	503	+27.0%	282	297	+5.3%	\$155,000	\$167,250	+7.9%	682	480	-29.6%	1.6	1.1	-31.3%
Ontario	140	121	-13.6%	84	73	-13.1%	\$207,450	\$183,000	-11.8%	285	171	-40.0%	2.4	1.6	-33.3%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	33	41	+24.2%	28	33	+17.9%	\$103,000	\$119,000	+15.5%	72	36	-50.0%	2.2	1.0	-54.5%
Oswego	84	94	+11.9%	73	79	+8.2%	\$93,000	\$137,800	+48.2%	294	174	-40.8%	3.1	1.9	-38.7%
Otsego	49	57	+16.3%	35	54	+54.3%	\$135,000	\$152,250	+12.8%	429	314	-26.8%	9.6	5.9	-38.5%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,043	1,891	+81.3%	545	875	+60.6%	\$600,000	\$638,000	+6.3%	4,769	5,569	+16.8%	7.0	6.8	-2.9%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	385	553	+43.6%	233	405	+73.8%	\$551,750	\$570,000	+3.3%	1,982	1,254	-36.7%	6.3	3.5	-44.4%
Rockland* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -
St Lawrence	79	102	+29.1%	67	66	-1.5%	\$88,000	\$104,500	+18.8%	747	331	-55.7%	10.8	4.1	-62.0%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	19	24	+26.3%	7	8	+14.3%	\$127,500	\$164,000	+28.6%	64	27	-57.8%	4.9	1.7	-65.3%
Seneca	21	27	+28.6%	17	24	+41.2%	\$115,333	\$135,000	+17.1%	81	30	-63.0%	3.3	1.2	-63.6%
Steuben	95	96	+1.1%	53	76	+43.4%	\$96,000	\$137,000	+42.7%	333	155	-53.5%	4.2	1.9	-54.8%
Suffolk	1,775	1,977	+11.4%	1,014	1,492	+47.1%	\$400,000	\$470,000	+17.5%	5,620	3,053	-45.7%	3.9	1.8	-53.8%
Sullivan	104	124	+19.2%	76	120	+57.9%	\$175,000	\$225,000	+28.6%	1,222	813	-33.5%	14.0	6.3	-55.0%
Tioga	32	45	+40.6%	32	26	-18.8%	\$128,500	\$157,500	+22.6%	155	58	-62.6%	4.5	1.5	-66.7%
Tompkins	125	97	-22.4%	37	54	+45.9%	\$215,000	\$240,000	+11.6%	200	81	-59.5%	2.8	1.2	-57.1%
Ulster	192	224	+16.7%	161	183	+13.7%	\$255,000	\$296,000	+16.1%	1,060	550	-48.1%	5.7	2.4	-57.9%
Warren	76	85	+11.8%	55	79	+43.6%	\$207,000	\$260,000	+25.6%	479	247	-48.4%	6.4	2.6	-59.4%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	78	84	+7.7%	56	71	+26.8%	\$137,000	\$155,500	+13.5%	170	74	-56.5%	2.0	0.9	-55.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	40	32	-20.0%	11	26	+136.4%	\$135,000	\$131,250	-2.8%	77	25	-67.5%	2.8	0.9	-67.9%
Yates	19	21	+10.5%	13	13	0.0%	\$145,000	\$160,000	+10.3%	78	32	-59.0%	3.4	1.4	-58.8%
New York State	13,915	17,662	+26.9%	8,051	11,008	+36.7%	\$280,000	\$365,000	+30.4%	52,536	36,739	-30.1%	4.7	2.9	-38.3%

† Data is included in the calculation of state totals. However, New York County data is incomplete and does not accurately represent activity.

* Data is included in the calculation of the state totals. For this county's statistical data, contact the corresponding local board/association listed below:

(1) Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518-464-0191

(2) Hudson Gateway Association of REALTORS®, One Maple Avenue, White Plains, NY 10605, 914-681-0833