



New York State Association of REALTORS®, Inc.

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 49.2 percent to 19,766. Pending Sales increased 91.3 percent to 15,775. Inventory shrank 18.5 percent to 40,776 units.

Prices moved higher as the Median Sales Price was up 29.3 percent to \$357,000. Days on Market decreased 15.8 percent to 64 days. Months Supply of Inventory was down 42.0 percent to 2.9 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

+ 43.2% **+ 29.3%** **- 18.5%**

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.



New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		13,252	19,766	+ 49.2%	62,925	80,765	+ 28.4%
Pending Sales		8,245	15,775	+ 91.3%	40,698	65,845	+ 61.8%
Closed Sales		7,467	10,694	+ 43.2%	40,119	54,504	+ 35.9%
Days on Market		76	64	- 15.8%	79	68	- 13.9%
Median Sales Price		\$276,000	\$357,000	+ 29.3%	\$280,000	\$359,000	+ 28.2%
Avg. Sales Price		\$384,259	\$481,456	+ 25.3%	\$376,937	\$459,000	+ 21.8%
Pct. of List Price Received		97.8%	100.7%	+ 3.0%	97.2%	99.4%	+ 2.3%
Affordability Index		138	108	- 21.7%	136	108	- 20.6%
Homes for Sale		50,038	40,776	- 18.5%	--	--	--
Months Supply		5.0	2.9	- 42.0%	--	--	--

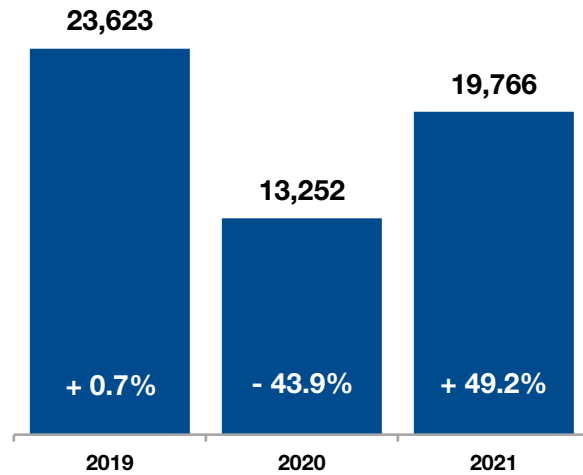
New Listings

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

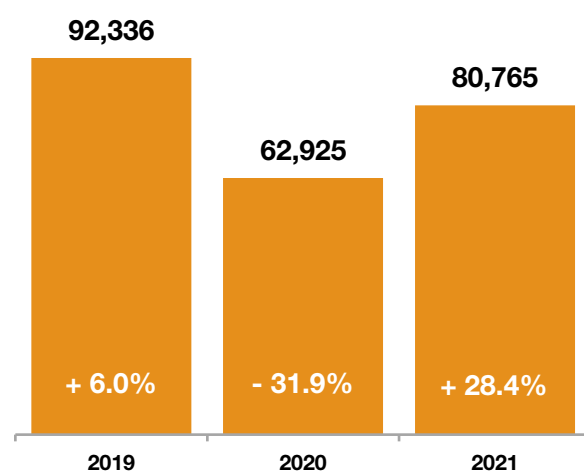


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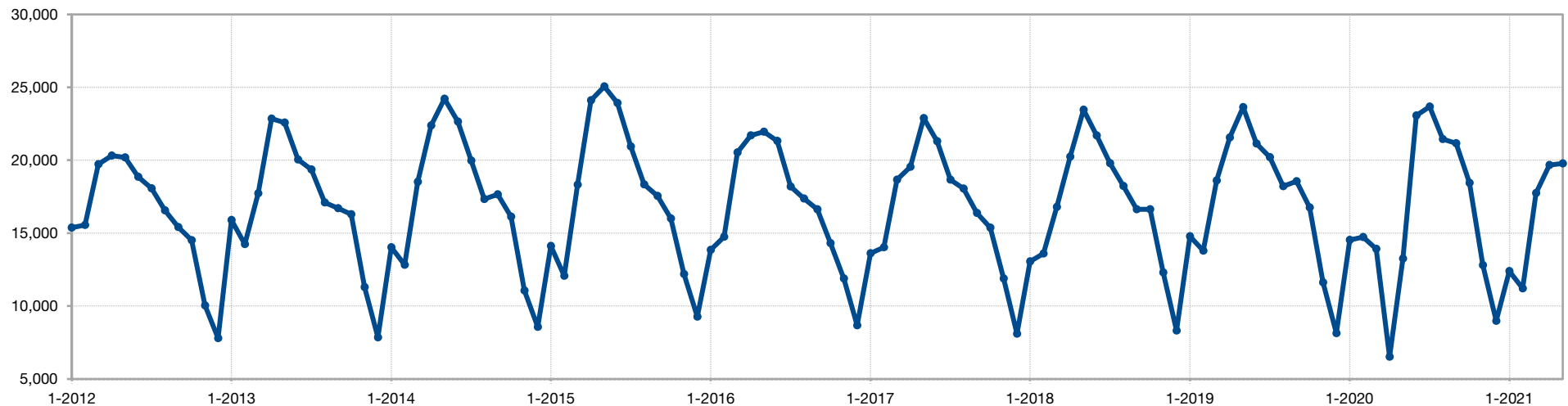


Year to Date



	New Listings	Prior Year	Percent Change
June 2020	23,046	21,140	+9.0%
July 2020	23,658	20,205	+17.1%
August 2020	21,437	18,206	+17.7%
September 2020	21,148	18,548	+14.0%
October 2020	18,437	16,743	+10.1%
November 2020	12,799	11,618	+10.2%
December 2020	8,975	8,128	+10.4%
January 2021	12,387	14,525	-14.7%
February 2021	11,207	14,716	-23.8%
March 2021	17,746	13,917	+27.5%
April 2021	19,659	6,515	+201.7%
May 2021	19,766	13,252	+49.2%
12-Month Avg	17,522	14,793	+18.4%

Historical New Listings by Month



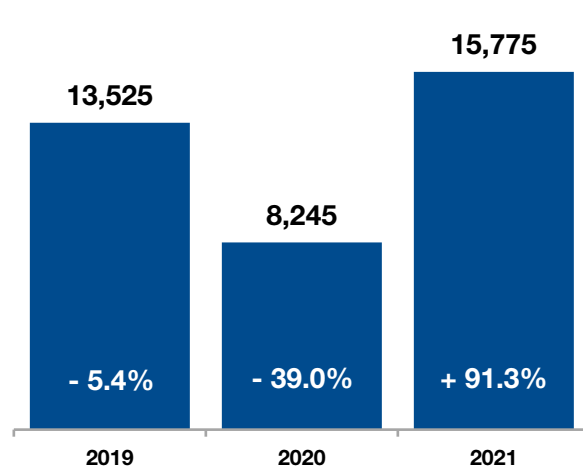
Pending Sales

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

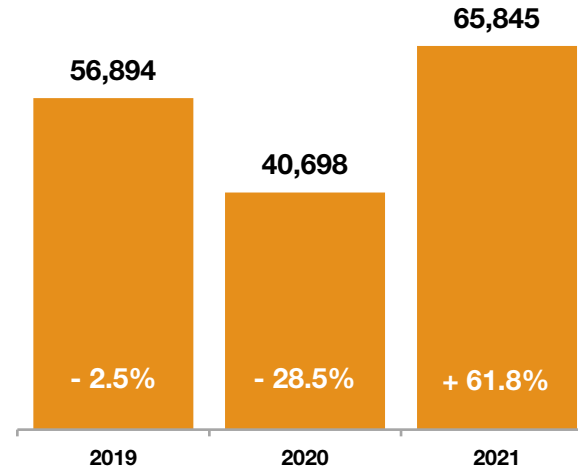


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Year to Date



	Pending Sales	Prior Year	Percent Change
June 2020	14,866	13,167	+12.9%
July 2020	17,687	13,300	+33.0%
August 2020	17,038	12,711	+34.0%
September 2020	15,899	11,212	+41.8%
October 2020	15,360	11,714	+31.1%
November 2020	11,822	9,334	+26.7%
December 2020	10,520	7,951	+32.3%
January 2021	10,152	8,577	+18.4%
February 2021	10,512	9,302	+13.0%
March 2021	14,560	9,263	+57.2%
April 2021	14,846	5,311	+179.5%
May 2021	15,775	8,245	+91.3%
12-Month Avg	14,086	10,007	+40.8%

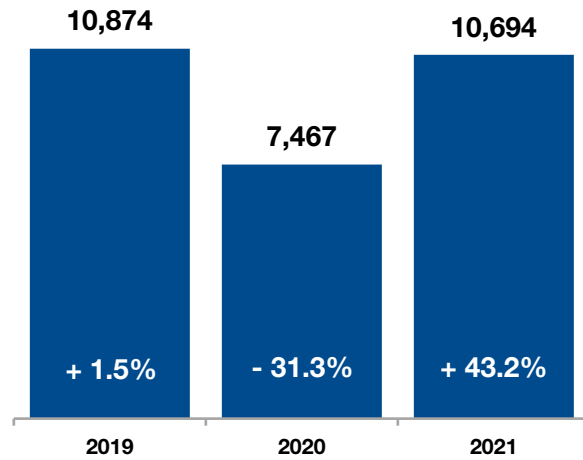
Historical Pending Sales by Month



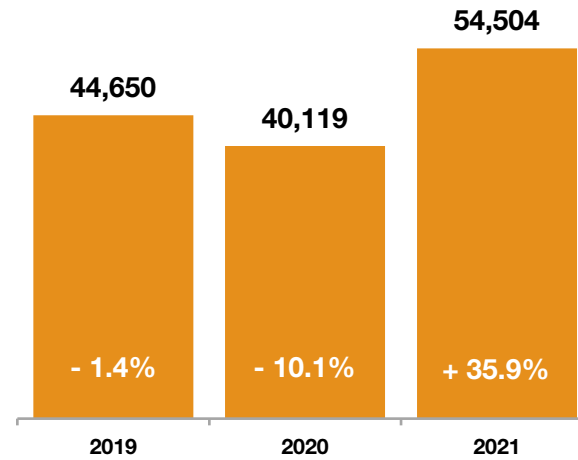
Closed Sales

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

May



Year to Date



	Closed Sales	Prior Year	Percent Change
June 2020	8,434	11,702	-27.9%
July 2020	10,380	13,218	-21.5%
August 2020	12,659	14,085	-10.1%
September 2020	13,899	11,886	+16.9%
October 2020	15,388	12,855	+19.7%
November 2020	13,739	10,964	+25.3%
December 2020	15,949	11,465	+39.1%
January 2021	11,523	9,558	+20.6%
February 2021	10,108	7,902	+27.9%
March 2021	11,336	8,057	+40.7%
April 2021	10,843	7,135	+52.0%
May 2021	10,694	7,467	+43.2%
12-Month Avg	12,079	10,525	+14.8%

Historical Closed Sales by Month

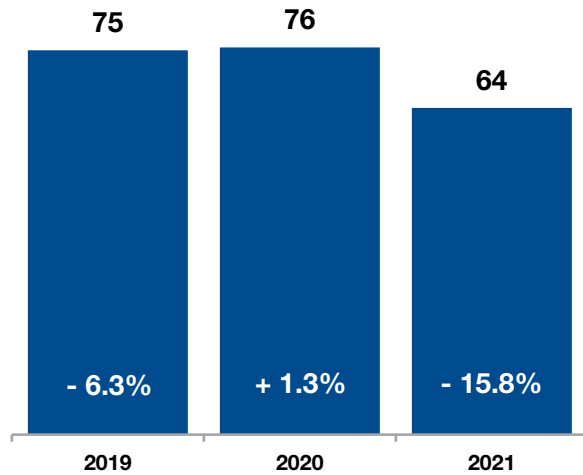


Days on Market

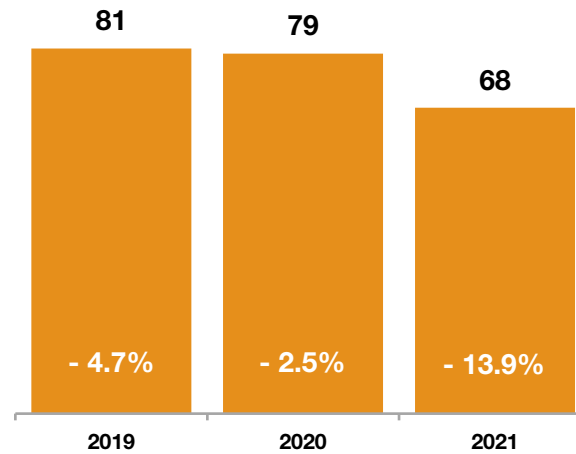
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



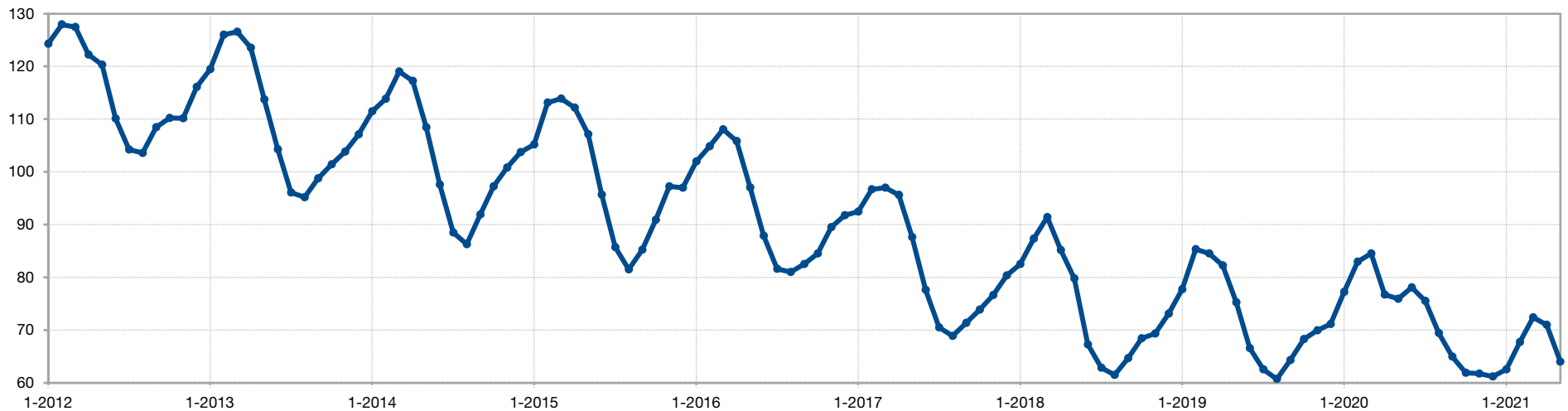
Year to Date



Days on Market	Prior Year	Percent Change	
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	63	77	-18.2%
February 2021	68	83	-18.1%
March 2021	72	85	-15.3%
April 2021	71	77	-7.8%
May 2021	64	76	-15.8%
12-Month Avg*	67	70	-4.3%

* 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 by Month



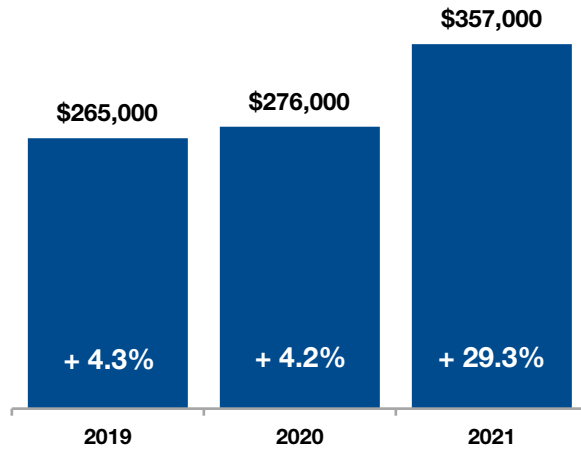
Median Sales Price

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

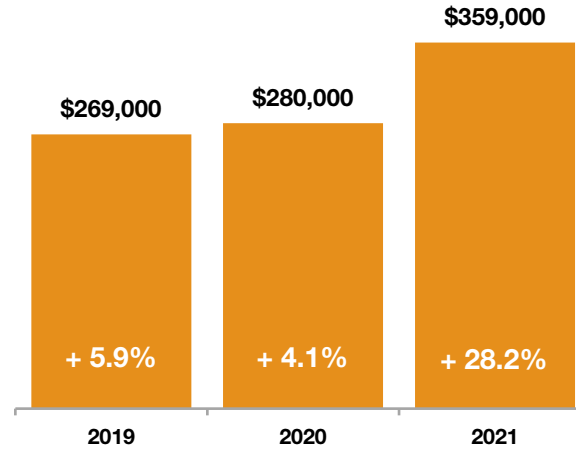


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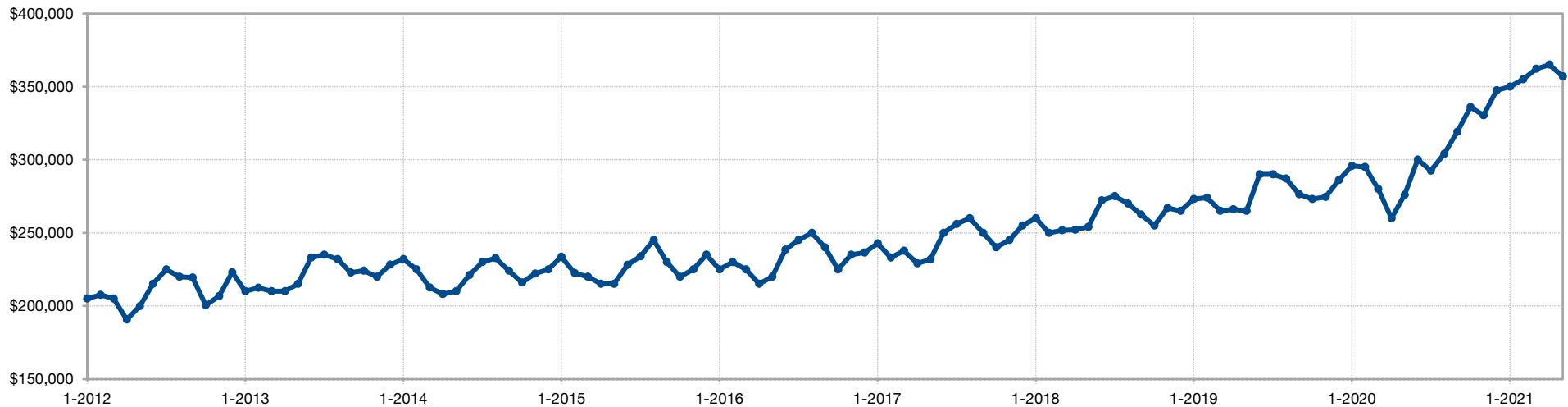
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$276,250	+15.5%
October 2020	\$336,000	\$273,000	+23.1%
November 2020	\$330,350	\$274,450	+20.4%
December 2020	\$347,500	\$286,000	+21.5%
January 2021	\$350,000	\$295,625	+18.4%
February 2021	\$355,000	\$295,000	+20.3%
March 2021	\$362,125	\$280,000	+29.3%
April 2021	\$365,000	\$260,000	+40.4%
May 2021	\$357,000	\$276,000	+29.3%
12-Month Med*	\$335,000	\$282,000	+18.8%

* 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

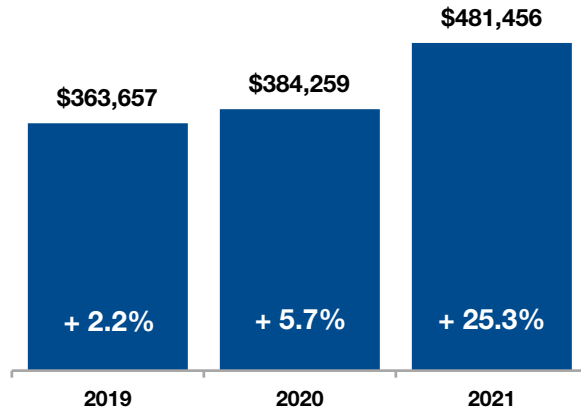


Average Sales Price

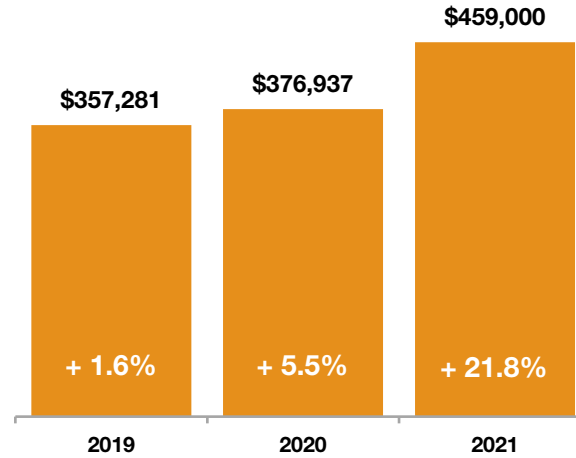
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



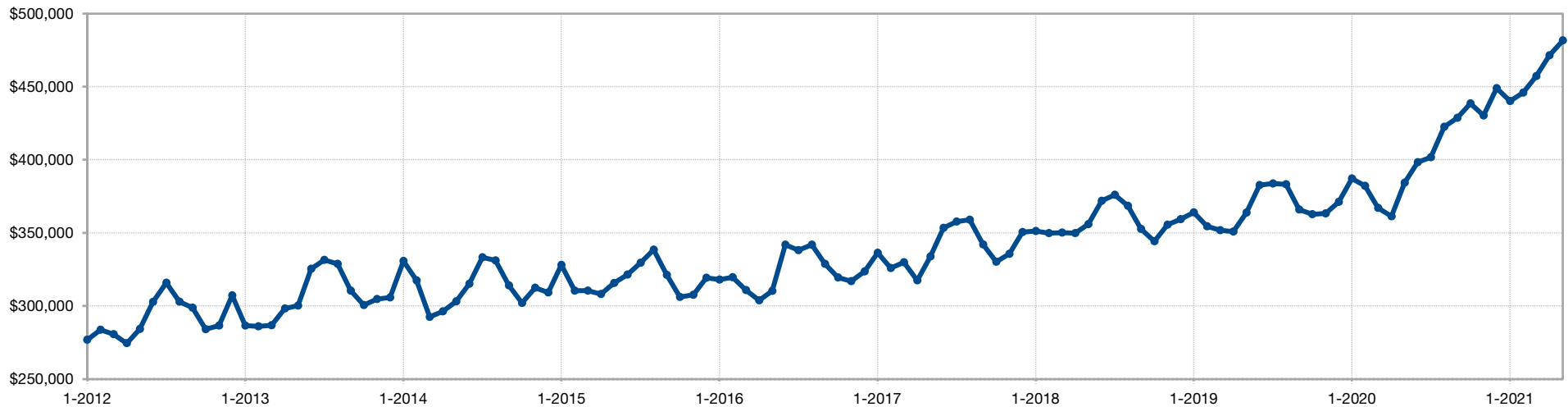
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2020	\$398,213	\$382,507	+4.1%
July 2020	\$401,706	\$383,595	+4.7%
August 2020	\$422,380	\$383,179	+10.2%
September 2020	\$428,560	\$365,819	+17.2%
October 2020	\$438,453	\$362,589	+20.9%
November 2020	\$430,130	\$363,147	+18.4%
December 2020	\$448,870	\$371,060	+21.0%
January 2021	\$440,109	\$387,165	+13.7%
February 2021	\$445,721	\$381,980	+16.7%
March 2021	\$457,070	\$367,023	+24.5%
April 2021	\$471,326	\$361,213	+30.5%
May 2021	\$481,456	\$384,259	+25.3%
12-Month Avg*	\$439,209	\$374,608	+17.2%

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

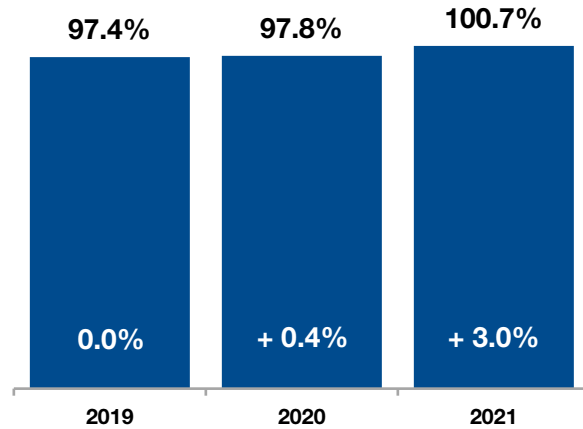
Historical Average Sales Price by Month



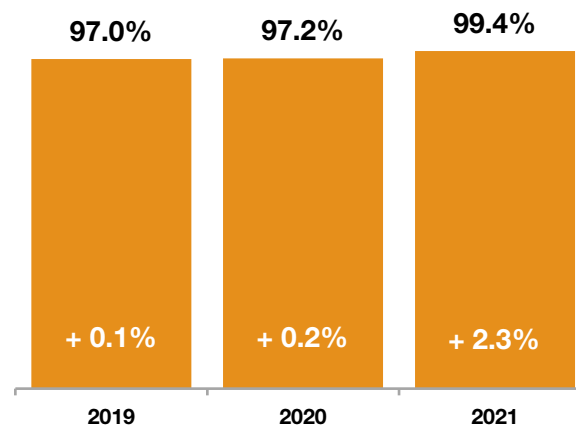
Percent of List Price Received

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



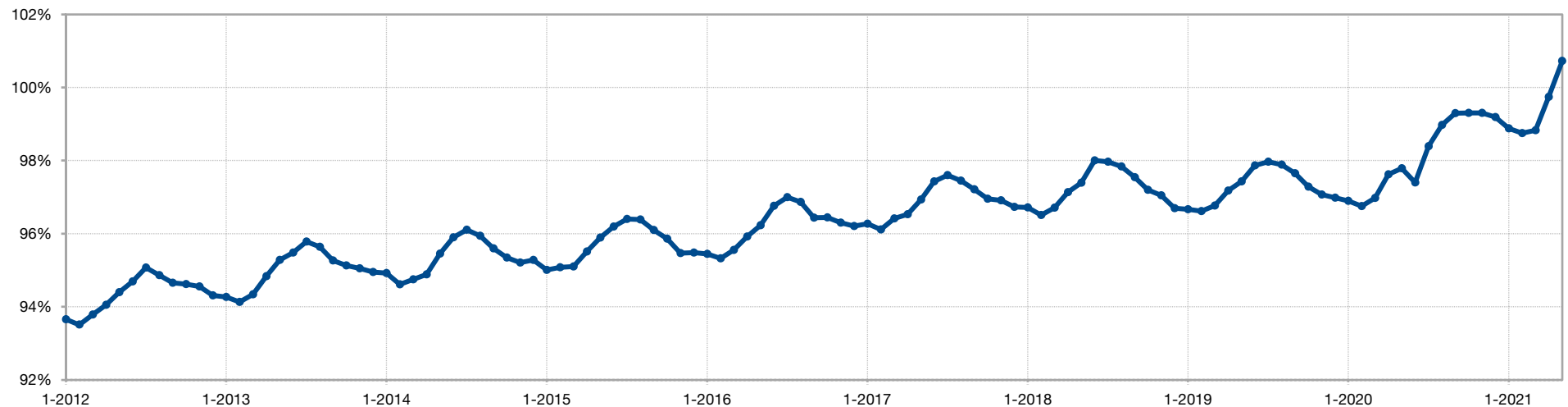
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2020	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	98.7%	96.8%	+2.0%
March 2021	98.8%	97.0%	+1.9%
April 2021	99.7%	97.6%	+2.2%
May 2021	100.7%	97.8%	+3.0%
12-Month Avg*	99.1%	97.4%	+1.7%

* 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

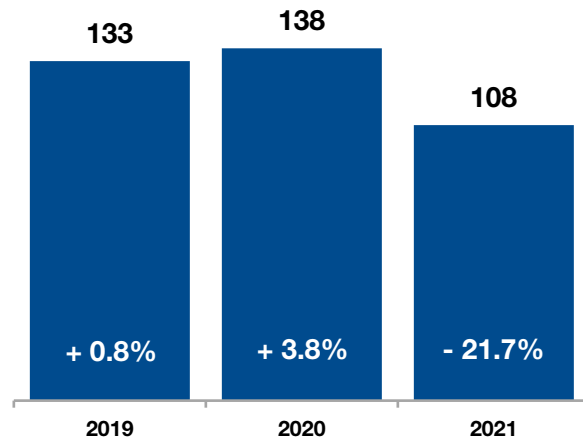


Housing Affordability Index

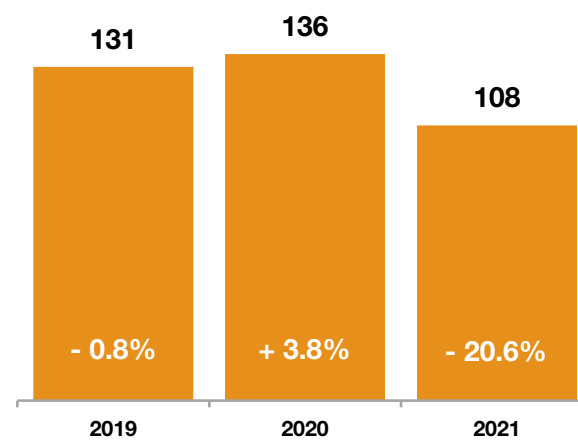
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

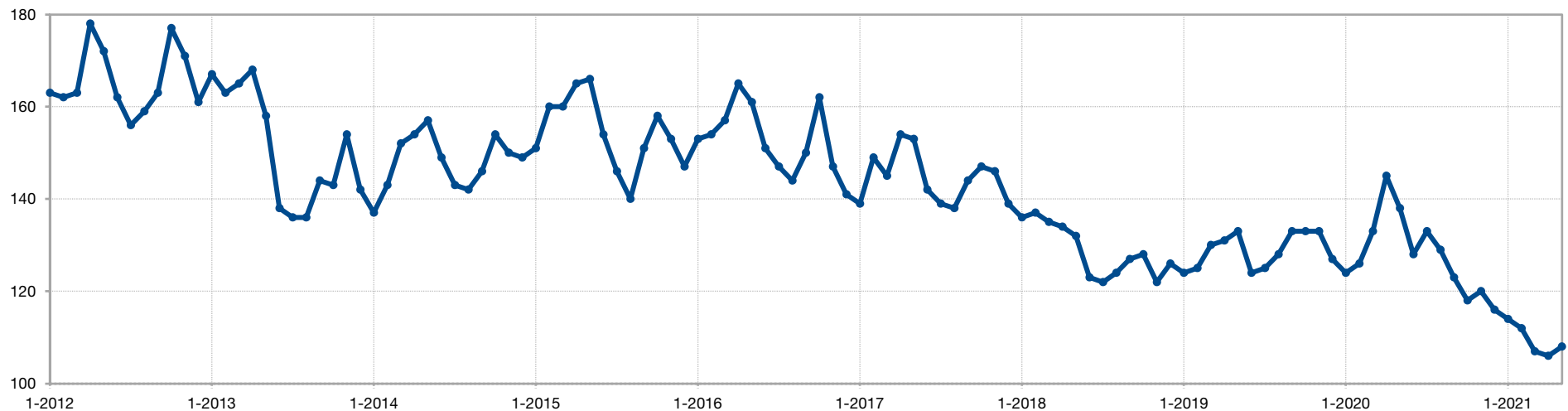


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2020	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	120	133	-9.8%
December 2020	116	127	-8.7%
January 2021	114	124	-8.1%
February 2021	112	126	-11.1%
March 2021	107	133	-19.5%
April 2021	106	145	-26.9%
May 2021	108	138	-21.7%
12-Month Avg	118	131	-9.9%

Historical Housing Affordability Index by Month



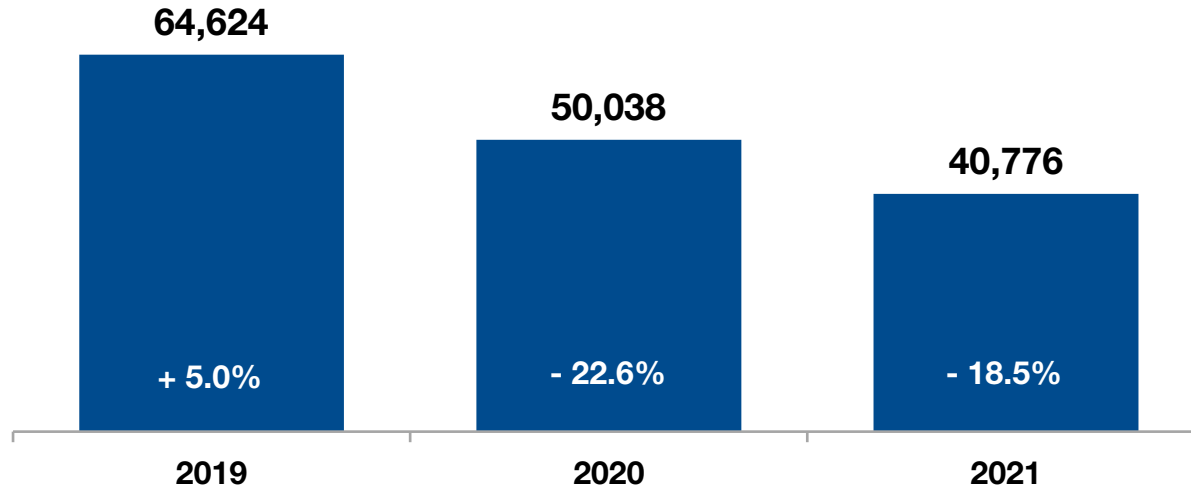
Inventory of Homes for Sale

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



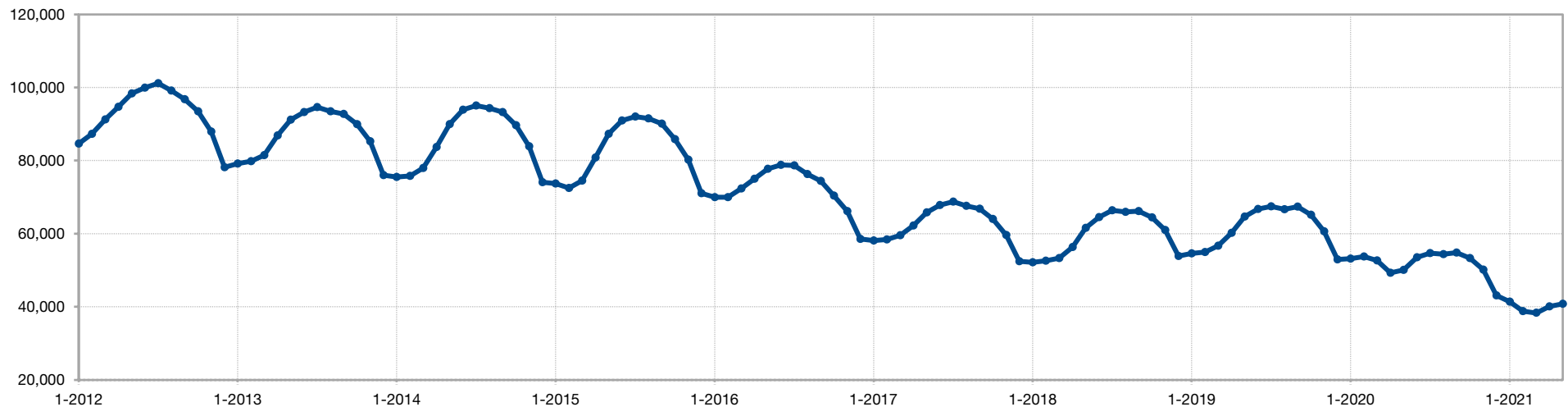
New York State Association of REALTORS®, Inc.

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Homes for Sale		Prior Year	Percent Change
June 2020	53,515	66,705	-19.8%
July 2020	54,666	67,424	-18.9%
August 2020	54,387	66,677	-18.4%
September 2020	54,778	67,335	-18.6%
October 2020	53,311	65,127	-18.1%
November 2020	50,159	60,602	-17.2%
December 2020	43,109	52,904	-18.5%
January 2021	41,367	53,161	-22.2%
February 2021	38,797	53,724	-27.8%
March 2021	38,337	52,630	-27.2%
April 2021	40,052	49,236	-18.7%
May 2021	40,776	50,038	-18.5%
12-Month Avg	46,938	58,797	-20.2%

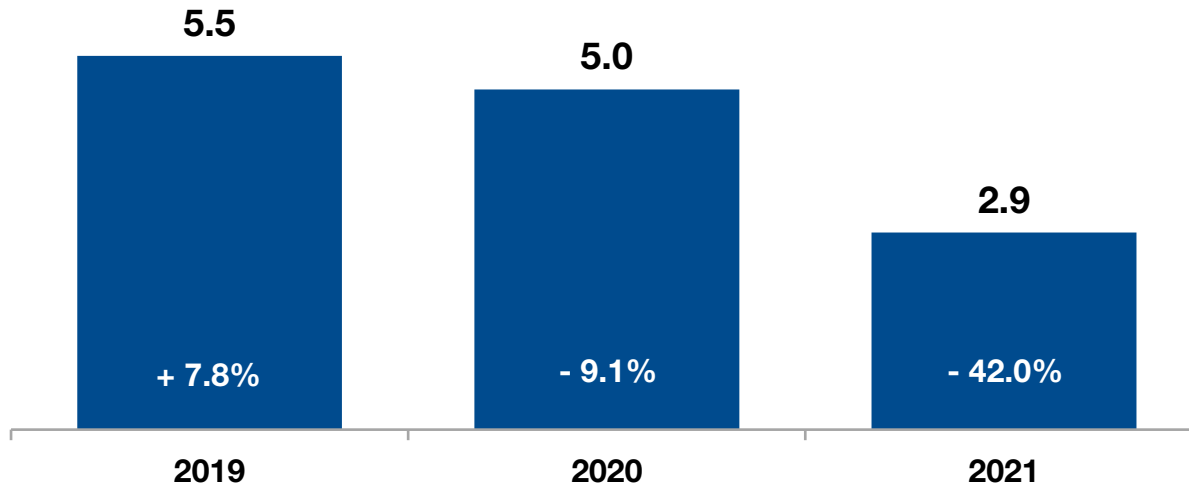
Historical Inventory of Homes for Sale by Month



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	5.3	5.7	-7.0%
July 2020	5.2	5.8	-10.3%
August 2020	5.0	5.8	-13.8%
September 2020	4.9	5.8	-15.5%
October 2020	4.6	5.7	-19.3%
November 2020	4.3	5.3	-18.9%
December 2020	3.6	4.7	-23.4%
January 2021	3.4	4.7	-27.7%
February 2021	3.2	4.8	-33.3%
March 2021	3.0	4.8	-37.5%
April 2021	3.0	4.7	-36.2%
May 2021	2.9	5.0	-42.0%
12-Month Avg	4.0	5.2	-23.1%

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		
	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	41	50	+22.0%	26	34	+30.8%	\$80,000	\$65,500	-18.1%	124	69	-44.4%	4.6	1.9	-58.7%
Bronx	134	284	+111.9%	58	145	+150.0%	\$369,000	\$364,900	-1.1%	703	922	+31.2%	7.8	6.1	-21.8%
Broome	165	249	+50.9%	113	148	+31.0%	\$115,000	\$145,900	+26.9%	508	273	-46.3%	3.8	1.5	-60.5%
Cattaraugus	71	101	+42.3%	35	72	+105.7%	\$130,000	\$132,800	+2.2%	336	166	-50.6%	5.8	2.1	-63.8%
Cayuga	68	91	+33.8%	30	51	+70.0%	\$144,600	\$146,000	+1.0%	193	137	-29.0%	3.7	2.2	-40.5%
Chautauqua	96	154	+60.4%	94	83	-11.7%	\$115,000	\$130,000	+13.0%	384	233	-39.3%	3.8	1.9	-50.0%
Chemung	80	127	+58.8%	36	69	+91.7%	\$118,450	\$155,500	+31.3%	263	143	-45.6%	4.0	1.8	-55.0%
Chenango	40	81	+102.5%	32	34	+6.3%	\$126,500	\$116,500	-7.9%	286	254	-11.2%	7.6	6.0	-21.1%
Clinton	73	74	+1.4%	38	51	+34.2%	\$147,500	\$155,000	+5.1%	187	97	-48.1%	3.7	1.6	-56.8%
Columbia	120	142	+18.3%	56	59	+5.4%	\$280,000	\$385,000	+37.5%	591	372	-37.1%	9.9	4.0	-59.6%
Cortland	34	51	+50.0%	30	30	0.0%	\$122,200	\$135,250	+10.7%	140	90	-35.7%	4.5	2.3	-48.9%
Delaware	86	103	+19.8%	37	57	+54.1%	\$118,670	\$160,000	+34.8%	556	410	-26.3%	11.0	5.5	-50.0%
Dutchess	404	476	+17.8%	179	283	+58.1%	\$290,000	\$375,000	+29.3%	1,405	932	-33.7%	5.7	2.5	-56.1%
Erie	725	945	+30.3%	452	574	+27.0%	\$182,250	\$222,250	+21.9%	980	629	-35.8%	1.5	0.8	-46.7%
Essex	83	71	-14.5%	32	52	+62.5%	\$187,500	\$230,300	+22.8%	464	276	-40.5%	10.8	4.0	-63.0%
Franklin	46	58	+26.1%	28	43	+53.6%	\$100,000	\$189,000	+89.0%	242	129	-46.7%	8.4	2.9	-65.5%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	35	61	+74.3%	27	37	+37.0%	\$158,000	\$145,000	-8.2%	49	30	-38.8%	1.4	0.7	-50.0%
Greene	93	130	+39.8%	46	67	+45.7%	\$195,450	\$332,500	+70.1%	532	364	-31.6%	8.7	3.9	-55.2%
Hamilton	16	28	+75.0%	7	10	+42.9%	\$275,000	\$291,500	+6.0%	118	49	-58.5%	12.1	2.8	-76.9%
Herkimer	44	68	+54.5%	37	36	-2.7%	\$121,900	\$149,000	+22.2%	667	536	-19.6%	15.4	10.3	-33.1%

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		
	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -
Jefferson	146	201	+37.7%	83	128	+54.2%	\$141,500	\$174,950	+23.6%	588	476	-19.0%	6.0	3.9	-35.0%
Kings	158	344	+117.7%	94	175	+86.2%	\$645,000	\$620,000	-3.9%	1,390	1,804	+29.8%	10.5	10.0	-4.8%
Lewis	25	28	+12.0%	12	19	+58.3%	\$93,500	\$169,000	+80.7%	130	93	-28.5%	6.4	4.4	-31.3%
Livingston	52	72	+38.5%	30	39	+30.0%	\$166,250	\$151,000	-9.2%	100	61	-39.0%	2.3	1.3	-43.5%
Madison	65	87	+33.8%	37	51	+37.8%	\$180,000	\$185,500	+3.1%	224	183	-18.3%	4.3	3.1	-27.9%
Monroe	851	933	+9.6%	550	629	+14.4%	\$165,000	\$206,000	+24.8%	741	438	-40.9%	1.1	0.6	-45.5%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,210	2,006	+65.8%	579	1,052	+81.7%	\$580,000	\$635,000	+9.5%	4,848	3,702	-23.6%	5.1	2.5	-51.0%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	189	242	+28.0%	134	152	+13.4%	\$138,000	\$175,000	+26.8%	349	186	-46.7%	2.1	1.0	-52.4%
Oneida	194	279	+43.8%	127	131	+3.1%	\$140,000	\$175,500	+25.4%	1,847	1,813	-1.8%	12.6	10.2	-19.0%
Onondaga	493	582	+18.1%	338	342	+1.2%	\$160,000	\$185,000	+15.6%	612	594	-2.9%	1.5	1.3	-13.3%
Ontario	155	146	-5.8%	76	85	+11.8%	\$216,150	\$186,132	-13.9%	286	181	-36.7%	2.7	1.5	-44.4%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	37	38	+2.7%	21	21	0.0%	\$80,000	\$145,000	+81.3%	70	28	-60.0%	2.2	0.8	-63.6%
Oswego	121	127	+5.0%	65	73	+12.3%	\$108,247	\$137,800	+27.3%	272	206	-24.3%	3.1	2.1	-32.3%
Otsego	56	101	+80.4%	28	48	+71.4%	\$166,500	\$141,400	-15.1%	417	346	-17.0%	9.9	6.0	-39.4%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	771	1,811	+134.9%	300	779	+159.7%	\$600,000	\$660,000	+10.0%	4,554	5,967	+31.0%	7.8	6.1	-21.8%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	310	537	+73.2%	179	375	+109.5%	\$550,000	\$606,501	+10.3%	1,815	1,250	-31.1%	6.8	3.0	-55.9%
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		
	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -
St Lawrence	74	159	+114.9%	43	68	+58.1%	\$110,000	\$107,950	-1.9%	698	378	-45.8%	10.8	4.2	-61.1%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	30	24	-20.0%	5	11	+120.0%	\$317,000	\$145,000	-54.3%	65	27	-58.5%	5.5	1.6	-70.9%
Seneca	23	33	+43.5%	11	17	+54.5%	\$80,500	\$112,000	+39.1%	76	32	-57.9%	3.4	1.2	-64.7%
Steuben	82	108	+31.7%	65	74	+13.8%	\$132,000	\$160,000	+21.2%	289	133	-54.0%	4.0	1.5	-62.5%
Suffolk	1,533	2,212	+44.3%	1,010	1,322	+30.9%	\$429,450	\$500,000	+16.4%	5,527	3,407	-38.4%	4.3	1.8	-58.1%
Sullivan	136	210	+54.4%	63	116	+84.1%	\$175,000	\$220,000	+25.7%	1,168	935	-19.9%	13.6	6.9	-49.3%
Tioga	42	69	+64.3%	27	22	-18.5%	\$160,000	\$160,000	0.0%	133	64	-51.9%	4.1	1.6	-61.0%
Tompkins	94	104	+10.6%	66	67	+1.5%	\$271,495	\$289,000	+6.4%	185	86	-53.5%	2.9	1.2	-58.6%
Ulster	216	313	+44.9%	121	172	+42.1%	\$279,000	\$317,500	+13.8%	921	636	-30.9%	5.1	2.7	-47.1%
Warren	103	128	+24.3%	52	73	+40.4%	\$230,000	\$249,000	+8.3%	454	271	-40.3%	6.3	2.8	-55.6%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	99	118	+19.2%	59	75	+27.1%	\$138,500	\$179,900	+29.9%	164	101	-38.4%	2.1	1.1	-47.6%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	34	37	+8.8%	22	20	-9.1%	\$86,888	\$145,000	+66.9%	78	39	-50.0%	3.1	1.3	-58.1%
Yates	18	33	+83.3%	12	19	+58.3%	\$217,500	\$260,000	+19.5%	72	44	-38.9%	3.4	1.8	-47.1%
New York State	13,252	19,766	+49.2%	7,467	10,694	+43.2%	\$276,000	\$357,000	+29.3%	50,038	40,776	-18.5%	5.0	2.9	-42.0%

† 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