# **Quarterly Indicators**



#### 02-2021

Q2 2021 continued the trends seen in the first quarter – strong buyer demand and low inventory in most market segments, coupled with low interest rates, drove multiple offers for above asking price on many properties. In May, the National Association of REALTORS® reported that the median sales price of existing homes rose by 24% over the previous year – the highest increase since 1999. While this breakneck pace of price appreciation is likely to slow a bit in the coming months, low inventory and healthy buyer demand are expected to keep the market active throughout the next quarter.

Pending Sales in New York State were up 65.6 percent to 46,954. Closed Sales increased 51.8 percent to 34,967. Inventory shrunk 21.0 percent to 42,598 units.

Prices gazed upward as the Median Sales Price was up 32.1 percent to \$369,900. Days on Market decreased 18.2 percent to 63 days. Months Supply of Inventory was down 43.4 percent to 3.0 months.

As the quarter was coming to a close, lumber prices fell by more than half of their record highs earlier in the quarter, but were still about double from their prepandemic levels. The lower lumber prices are great news for new construction builders and potential homebuyers and are likely to have a positive impact on the amount of housing built in the coming months, as some projects that were delayed due to high prices are restarted.

### **Activity Snapshot**

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+ 51.8% + 32.1% - 21.0%

One-Year Change in One-Year Change in Closed Sales Median Sales Price 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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Activity by County	13



# **Activity Overview**

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

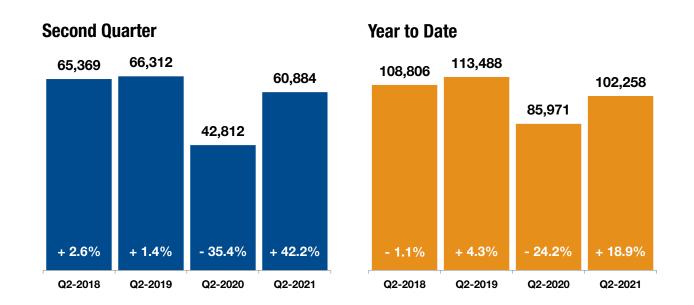


Key Metrics	Historical Sparkbars	Q2-2020	Q2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings	Q2-2014 Q2-2017 Q2-2020	42,812	60,884	+ 42.2%	85,971	102,258	+ 18.9%
Pending Sales	Q2-2014 Q2-2017 Q2-2020	28,358	46,954	+ 65.6%	55,478	81,706	+ 47.3%
Closed Sales	Q2-2014 Q2-2017 Q2-2020	23,038	34,967	+ 51.8%	48,554	67,973	+ 40.0%
Days on Market	Q2-2014 Q2-2017 Q2-2020	77	63	- 18.2%	79	65	- 17.7%
Median Sales Price	Q2-2014 Q2-2017 Q2-2020	\$280,000	\$369,900	+ 32.1%	\$285,000	\$361,500	+ 26.8%
Average Sales Price	Q2-2014 Q2-2017 Q2-2020	\$381,959	\$483,262	+ 26.5%	\$380,480	\$465,969	+ 22.5%
Pct. of List Price Received	Q2-2014 Q2-2017 Q2-2020	97.6%	100.8%	+ 3.3%	97.2%	99.8%	+ 2.7%
Housing Affordability Index	Q2-2014 Q2-2017 Q2-2020	136	106	- 22.1%	134	108	- 19.4%
Inventory of Homes for Sale	Q2-2014 Q2-2017 Q2-2020	53,939	42,598	- 21.0%			
Months Supply of Inventory	Q2-2014 Q2-2017 Q2-2020	5.3	3.0	- 43.4%			

### **New Listings**

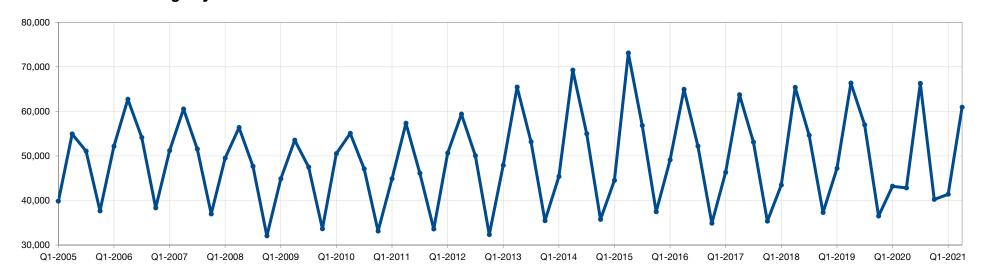
A count of the properties that have been newly listed on the market in a given quarter.





	New Listings	Percent Change
Q3-2018	54,627	+2.9%
Q4-2018	37,255	+5.4%
Q1-2019	47,176	+8.6%
Q2-2019	66,312	+1.4%
Q3-2019	56,952	+4.3%
Q4-2019	36,487	-2.1%
Q1-2020	43,159	-8.5%
Q2-2020	42,812	-35.4%
Q3-2020	66,254	+16.3%
Q4-2020	40,222	+10.2%
Q1-2021	41,374	-4.1%
Q2-2021	60,884	+42.2%

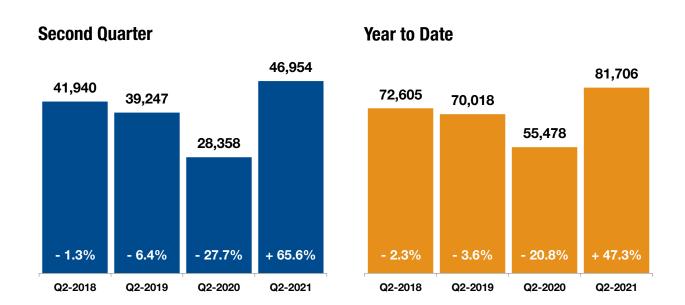
### **Historical New Listings by Quarter**



## **Pending Sales**

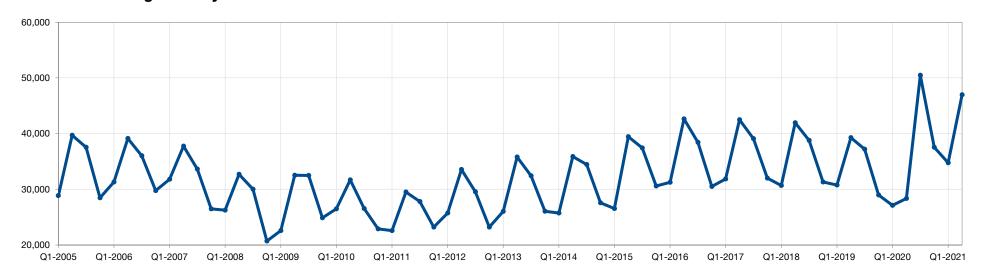
A count of the properties on which offers have been accepted in a given quarter.





	Pending Sales	Percent Change
Q3-2018	38,766	-0.9%
Q4-2018	31,314	-2.1%
Q1-2019	30,771	+0.3%
Q2-2019	39,247	-6.4%
Q3-2019	37,204	-4.0%
Q4-2019	28,978	-7.5%
Q1-2020	27,120	-11.9%
Q2-2020	28,358	-27.7%
Q3-2020	50,478	+35.7%
Q4-2020	37,527	+29.5%
Q1-2021	34,752	+28.1%
Q2-2021	46,954	+65.6%

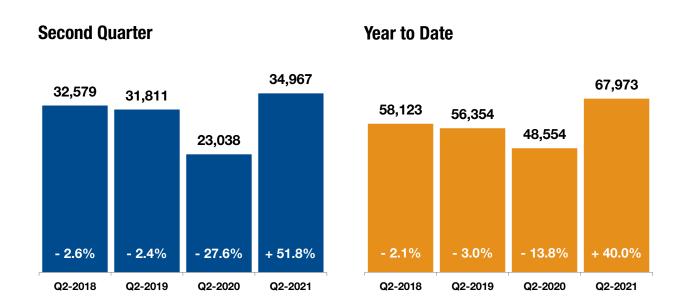
### **Historical Pending Sales by Quarter**



### **Closed Sales**

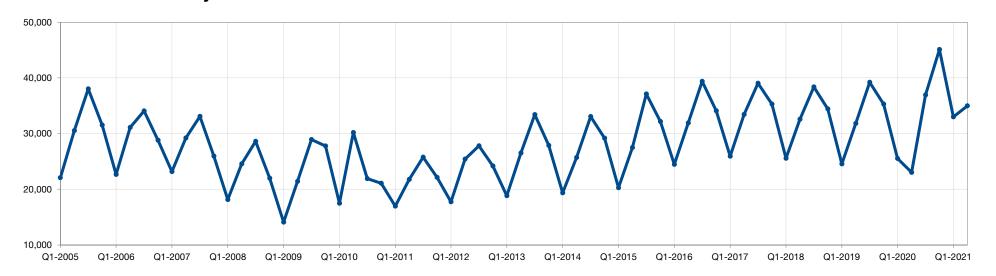
A count of the actual sales that closed in a given quarter.





	Closed Sales	Percent Change
Q3-2018	38,381	-1.6%
Q4-2018	34,422	-2.5%
Q1-2019	24,543	-3.9%
Q2-2019	31,811	-2.4%
Q3-2019	39,189	+2.1%
Q4-2019	35,286	+2.5%
Q1-2020	25,516	+4.0%
Q2-2020	23,038	-27.6%
Q3-2020	36,943	-5.7%
Q4-2020	45,095	+27.8%
Q1-2021	33,006	+29.4%
Q2-2021	34,967	+51.8%

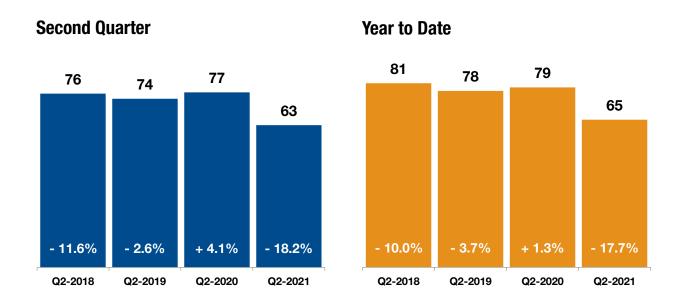
### **Historical Closed Sales by Quarter**



### **Days on Market**

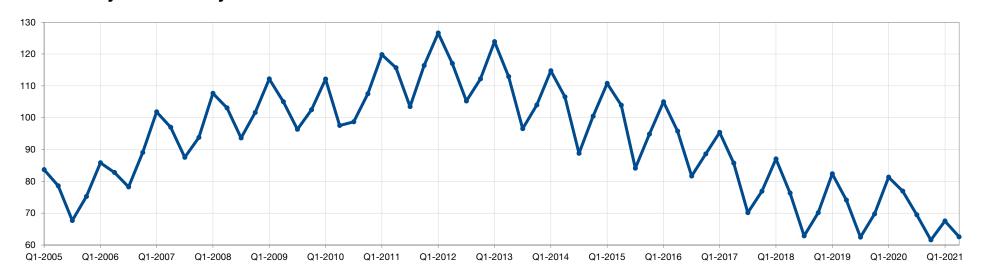
Average number of days between when a property is listed and when an offer is accepted in a given quarter.





	Days on Market	Percent Change
Q3-2018	63	-10.0%
Q4-2018	70	-9.1%
Q1-2019	82	-5.7%
Q2-2019	74	-2.6%
Q3-2019	62	-1.6%
Q4-2019	70	0.0%
Q1-2020	81	-1.2%
Q2-2020	77	+4.1%
Q3-2020	69	+11.3%
Q4-2020	62	-11.4%
Q1-2021	68	-16.0%
Q2-2021	63	-18.2%
	Q4-2018 Q1-2019 Q2-2019 Q3-2019 Q4-2019 Q1-2020 Q2-2020 Q3-2020 Q4-2020 Q1-2021	Q3-2018 63 Q4-2018 70 Q1-2019 82 Q2-2019 74 Q3-2019 62 Q4-2019 70 Q1-2020 81 Q2-2020 77 Q3-2020 69 Q4-2020 62 Q1-2021 68

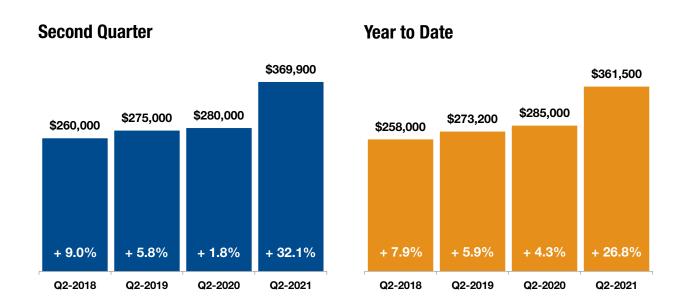
### **Historical Days on Market by Quarter**



### **Median Sales Price**

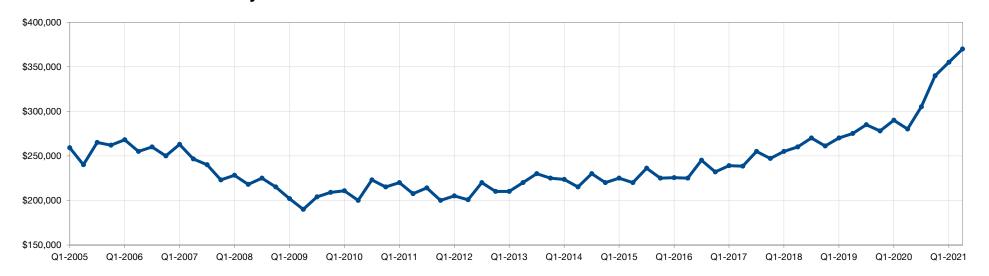






	Median Sales Price	Percent Change
Q3-2018	\$270,000	+5.9%
Q4-2018	\$261,000	+5.7%
Q1-2019	\$270,000	+5.9%
Q2-2019	\$275,000	+5.8%
Q3-2019	\$285,000	+5.6%
Q4-2019	\$278,000	+6.5%
Q1-2020	\$290,000	+7.4%
Q2-2020	\$280,000	+1.8%
Q3-2020	\$305,000	+7.0%
Q4-2020	\$339,900	+22.3%
Q1-2021	\$355,000	+22.4%
Q2-2021	\$369,900	+32.1%

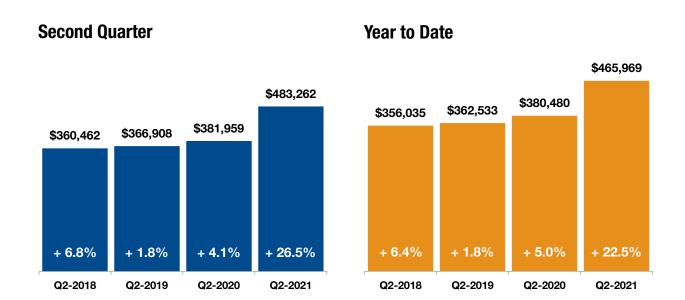
#### **Historical Median Sales Price by Quarter**



# **Average Sales Price**

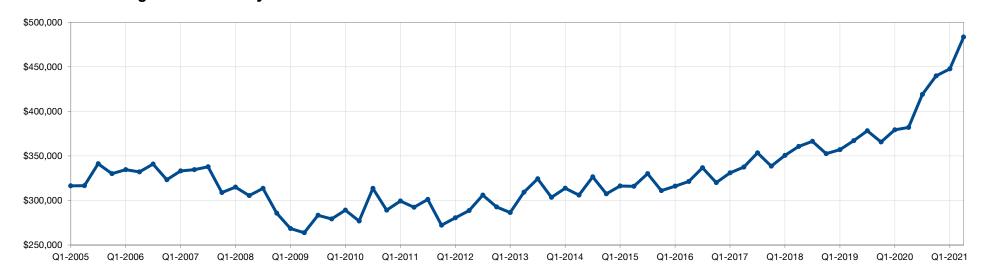
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter.





	Avg. Sales Price	Percent Change
Q3-2018	\$366,325	+3.7%
Q4-2018	\$352,422	+4.1%
Q1-2019	\$356,857	+1.8%
Q2-2019	\$366,908	+1.8%
Q3-2019	\$378,058	+3.2%
Q4-2019	\$365,505	+3.7%
Q1-2020	\$379,144	+6.2%
Q2-2020	\$381,959	+4.1%
Q3-2020	\$418,940	+10.8%
Q4-2020	\$439,724	+20.3%
Q1-2021	\$447,652	+18.1%
Q2-2021	\$483,262	+26.5%

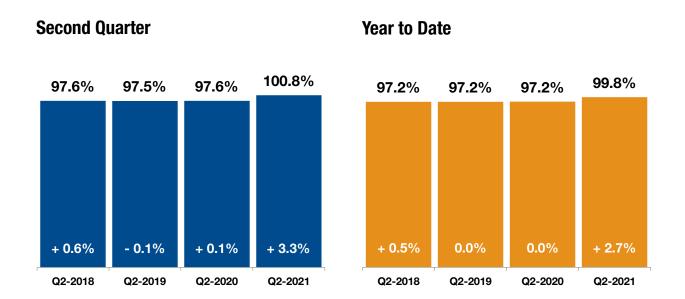
#### **Historical Average Sales Price by Quarter**



### **Percent of List Price Received**

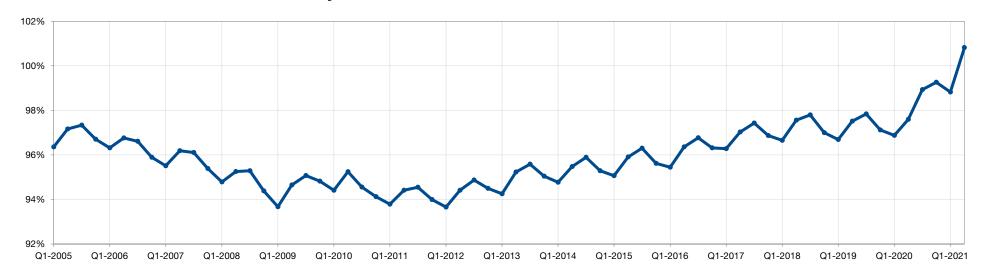


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Pct. of Li	Percent Change	
Q3-2018	97.8%	+0.4%
Q4-2018	97.0%	+0.1%
Q1-2019	96.7%	+0.1%
Q2-2019	97.5%	-0.1%
Q3-2019	97.8%	0.0%
Q4-2019	97.1%	+0.1%
Q1-2020	96.9%	+0.2%
Q2-2020	97.6%	+0.1%
Q3-2020	98.9%	+1.1%
Q4-2020	99.3%	+2.3%
Q1-2021	98.8%	+2.0%
Q2-2021	100.8%	+3.3%

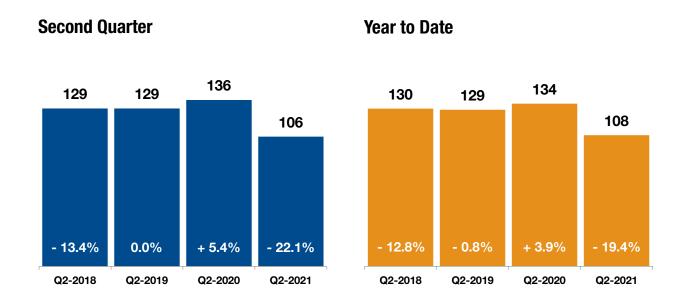
#### **Historical Percent of List Price Received by Quarter**



## **Housing Affordability Index**

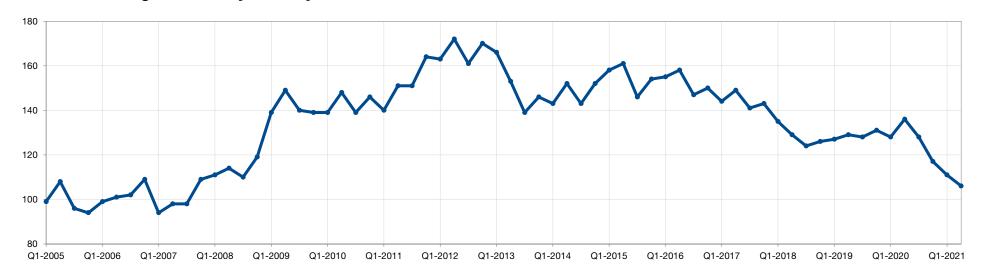


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Index	Percent Change
124	-12.1%
126	-11.9%
127	-5.9%
129	0.0%
128	+3.2%
131	+4.0%
128	+0.8%
136	+5.4%
128	0.0%
117	-10.7%
111	-13.3%
106	-22.1%
	124 126 127 129 128 131 128 136 128 117

#### **Historical Housing Affordability Index by Quarter**



## **Inventory of Homes for Sale**

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



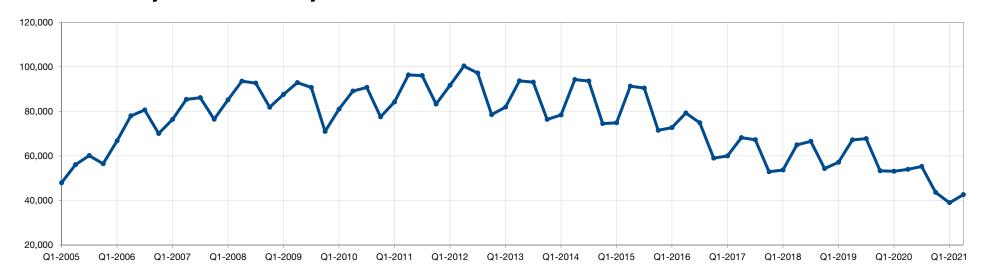
Se	econd Quarter				
	64,903	67,119			
			53,939		
				42,598	
	- 4.8%	+ 3.4%	- 19.6%	- 21.0%	

	Homes for Sale	Percent Change
Q3-2018	66,516	-1.1%
Q4-2018	54,292	+2.8%
Q1-2019	57,099	+6.4%
Q2-2019	67,119	+3.4%
Q3-2019	67,736	+1.8%
Q4-2019	53,313	-1.8%
Q1-2020	53,050	-7.1%
Q2-2020	53,939	-19.6%
Q3-2020	55,211	-18.5%
Q4-2020	43,588	-18.2%
Q1-2021	38,986	-26.5%
Q2-2021	42,598	-21.0%

### **Historical Inventory of Homes for Sale by Quarter**

Q2-2019

Q2-2018



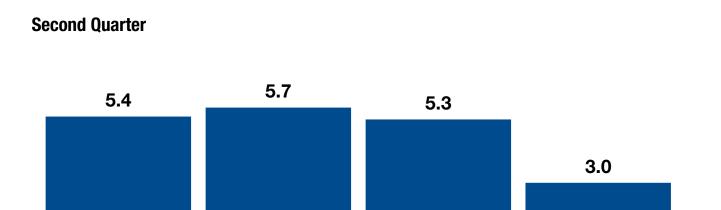
Q2-2021

Q2-2020

## **Months Supply of Inventory**







- 7.0%

Q2-2020

	Months Supply	Percent Change
Q3-2018	5.6	0.0%
Q4-2018	4.6	+4.5%
Q1-2019	4.8	+6.7%
Q2-2019	5.7	+5.6%
Q3-2019	5.9	+5.4%
Q4-2019	4.7	+2.2%
Q1-2020	4.8	0.0%
Q2-2020	5.3	-7.0%
Q3-2020	4.9	-16.9%
Q4-2020	3.6	-23.4%
Q1-2021	3.1	-35.4%
Q2-2021	3.0	-43.4%

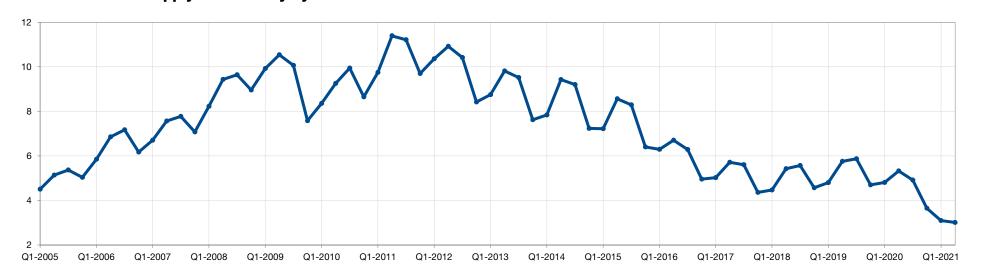
### **Historical Months Supply of Inventory by Quarter**

+ 5.6%

Q2-2019

- 5.3%

Q2-2018



- 43.4%

Q2-2021

# **Activity by County**

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



	<b>New Listings</b>			<b>Closed Sales</b>			<b>Median Sales Price</b>			<b>Homes for Sale</b>			<b>Months Supply</b>		
	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-
Albany*															
Allegany	124	133	+7.3%	69	86	+24.6%	\$78,900	\$80,000	+1.4%	126	83	-34.1%	4.6	2.4	-47.8%
Bronx	430	937	+117.9%	194	431	+122.2%	\$385,000	\$417,500	+8.4%	787	962	+22.2%	8.9	6.0	-32.6%
Broome	516	712	+38.0%	312	462	+48.1%	\$114,000	\$142,000	+24.6%	517	307	-40.6%	3.8	1.7	-55.3%
Cattaraugus	199	283	+42.2%	125	220	+76.0%	\$111,250	\$132,978	+19.5%	316	177	-44.0%	5.3	2.3	-56.6%
Cayuga	233	258	+10.7%	125	147	+17.6%	\$143,600	\$150,000	+4.5%	199	155	-22.1%	3.7	2.5	-32.4%
Chautauqua	369	477	+29.3%	259	294	+13.5%	\$103,350	\$124,000	+20.0%	394	276	-29.9%	3.8	2.3	-39.5%
Chemung	247	361	+46.2%	140	207	+47.9%	\$132,000	\$146,000	+10.6%	255	162	-36.5%	3.8	2.1	-44.7%
Chenango	160	242	+51.3%	83	126	+51.8%	\$122,200	\$141,225	+15.6%	318	283	-11.0%	8.9	6.3	-29.2%
Clinton	202	229	+13.4%	115	167	+45.2%	\$141,000	\$185,000	+31.2%	192	110	-42.7%	3.8	1.8	-52.6%
Columbia	369	390	+5.7%	188	193	+2.7%	\$287,500	\$405,000	+40.9%	605	398	-34.2%	9.3	4.5	-51.6%
Cortland	115	165	+43.5%	87	105	+20.7%	\$120,500	\$140,000	+16.2%	143	91	-36.4%	4.5	2.3	-48.9%
Delaware	283	325	+14.8%	115	174	+51.3%	\$145,000	\$195,000	+34.5%	619	457	-26.2%	12.5	6.0	-52.0%
Dutchess	1,289	1,442	+11.9%	561	878	+56.5%	\$300,000	\$375,750	+25.3%	1,583	952	-39.9%	6.3	2.6	-58.7%
Erie	2,293	2,964	+29.3%	1,469	1,784	+21.4%	\$180,000	\$220,000	+22.2%	993	701	-29.4%	1.5	0.9	-40.0%
Essex	226	220	-2.7%	102	166	+62.7%	\$178,750	\$240,000	+34.3%	448	290	-35.3%	9.6	4.3	-55.2%
Franklin	141	157	+11.3%	73	125	+71.2%	\$102,000	\$168,000	+64.7%	270	125	-53.7%	9.0	2.8	-68.9%
Fulton*															
Genesee	137	191	+39.4%	76	128	+68.4%	\$140,000	\$157,000	+12.1%	59	52	-11.9%	1.6	1.2	-25.0%
Greene	324	392	+21.0%	147	210	+42.9%	\$200,000	\$285,000	+42.5%	562	369	-34.3%	8.7	3.9	-55.2%
Hamilton	54	59	+9.3%	20	36	+80.0%	\$231,500	\$239,000	+3.2%	110	59	-46.4%	9.0	4.0	-55.6%
Herkimer	144	210	+45.8%	107	142	+32.7%	\$109,500	\$133,500	+21.9%	639	549	-14.1%	14.2	11.1	-21.8%

<sup>\*</sup> Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data: Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

# Activity by County (continued)

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



	<b>New Listings</b>			<b>Closed Sales</b>			<b>Median Sales Price</b>			<b>Homes for Sale</b>			<b>Months Supply</b>		
	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-
Jefferson	502	631	+25.7%	253	407	+60.9%	\$152,000	\$173,300	+14.0%	641	559	-12.8%	6.3	4.6	-27.0%
Kings	603	1,138	+88.7%	277	574	+107.2%	\$640,000	\$640,000	0.0%	1,540	1,754	+13.9%	12.2	9.0	-26.2%
Lewis	81	91	+12.3%	50	60	+20.0%	\$111,330	\$160,000	+43.7%	123	103	-16.3%	5.8	5.2	-10.3%
Livingston	171	192	+12.3%	93	111	+19.4%	\$141,000	\$157,500	+11.7%	99	59	-40.4%	2.2	1.3	-40.9%
Madison	219	273	+24.7%	122	158	+29.5%	\$177,500	\$180,900	+1.9%	248	200	-19.4%	4.7	3.4	-27.7%
Monroe	2,471	3,111	+25.9%	1,648	2,023	+22.8%	\$165,000	\$201,001	+21.8%	762	526	-31.0%	1.1	0.7	-36.4%
Montgomery*															
Nassau	4,058	6,105	+50.4%	1,904	3,743	+96.6%	\$565,000	\$637,500	+12.8%	5,452	3,887	-28.7%	5.8	2.5	-56.9%
New York <sup>†</sup>															
Niagara	566	788	+39.2%	378	484	+28.0%	\$132,250	\$170,000	+28.5%	316	232	-26.6%	1.9	1.2	-36.8%
Oneida	576	786	+36.5%	353	428	+21.2%	\$139,000	\$170,660	+22.8%	1,852	1,876	+1.3%	12.3	10.8	-12.2%
Onondaga	1,431	1,873	+30.9%	1,002	1,135	+13.3%	\$160,250	\$185,000	+15.4%	623	692	+11.1%	1.5	1.6	+6.7%
Ontario	448	496	+10.7%	264	309	+17.0%	\$211,500	\$202,500	-4.3%	296	208	-29.7%	2.7	1.8	-33.3%
Orange	1,498	1,872	+25.0%	718	1,102	+53.5%	\$280,000	\$335,000	+19.6%	1,849	1,102	-40.4%	5.5	2.3	-58.2%
Orleans	102	128	+25.5%	74	91	+23.0%	\$110,000	\$139,900	+27.2%	69	37	-46.4%	2.2	1.0	-54.5%
Oswego	345	431	+24.9%	203	246	+21.2%	\$114,400	\$138,175	+20.8%	259	262	+1.2%	2.9	2.8	-3.4%
Otsego	220	276	+25.5%	94	162	+72.3%	\$135,000	\$163,380	+21.0%	481	371	-22.9%	11.3	6.3	-44.2%
Putnam	446	572	+28.3%	265	350	+32.1%	\$340,000	\$415,000	+22.1%	593	359	-39.5%	5.9	2.4	-59.3%
Queens	2,735	5,678	+107.6%	991	2,526	+154.9%	\$580,000	\$655,000	+12.9%	5,238	5,994	+14.4%	9.5	5.7	-40.0%
Rensselaer*															
Richmond	1,020	1,753	+71.9%	566	1,126	+98.9%	\$577,500	\$600,000	+3.9%	2,042	1,285	-37.1%	8.0	2.9	-63.8%
Rockland	953	1,258	+32.0%	479	822	+71.6%	\$439,500	\$511,000	+16.3%	1,149	657	-42.8%	5.4	2.0	-63.0%

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

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## **Activity by County** (continued)

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



	<b>New Listings</b>			<b>Closed Sales</b>			<b>Median Sales Price</b>			<b>Homes for Sale</b>			<b>Months Supply</b>		
	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-	Q2-2020	Q2-2021	+/-
St Lawrence	296	445	+50.3%	139	216	+55.4%	\$89,950	\$110,000	+22.3%	1,050	400	-61.9%	15.5	4.5	-71.0%
Saratoga*															
Schenectady*															
Schoharie*															
Schuyler	69	73	+5.8%	24	38	+58.3%	\$176,250	\$188,700	+7.1%	56	42	-25.0%	4.3	2.6	-39.5%
Seneca	71	105	+47.9%	43	59	+37.2%	\$100,000	\$131,900	+31.9%	70	40	-42.9%	3.0	1.5	-50.0%
Steuben	272	349	+28.3%	180	240	+33.3%	\$124,000	\$145,000	+16.9%	306	161	-47.4%	4.2	1.8	-57.1%
Suffolk	4,894	6,836	+39.7%	3,078	4,394	+42.8%	\$425,000	\$497,250	+17.0%	5,717	3,629	-36.5%	4.3	1.9	-55.8%
Sullivan	431	609	+41.3%	199	347	+74.4%	\$175,000	\$230,000	+31.4%	1,193	982	-17.7%	13.1	7.4	-43.5%
Tioga	133	174	+30.8%	77	90	+16.9%	\$142,713	\$160,000	+12.1%	139	85	-38.8%	4.2	2.1	-50.0%
Tompkins	294	324	+10.2%	187	210	+12.3%	\$265,000	\$305,500	+15.3%	207	97	-53.1%	3.3	1.3	-60.6%
Ulster	789	882	+11.8%	387	580	+49.9%	\$270,000	\$337,000	+24.8%	1,014	658	-35.1%	5.5	2.8	-49.1%
Warren	316	345	+9.2%	155	266	+71.6%	\$246,500	\$256,100	+3.9%	424	277	-34.7%	5.5	3.0	-45.5%
Washington*															
Wayne	306	394	+28.8%	192	220	+14.6%	\$137,900	\$175,000	+26.9%	166	130	-21.7%	2.1	1.5	-28.6%
Westchester	3,268	4,594	+40.6%	1,730	2,771	+60.2%	\$575,000	\$645,000	+12.2%	3,764	3,006	-20.1%	5.5	2.9	-47.3%
Wyoming	109	127	+16.5%	65	62	-4.6%	\$80,000	\$152,500	+90.6%	79	42	-46.8%	3.1	1.4	-54.8%
Yates	73	92	+26.0%	49	53	+8.2%	\$179,500	\$181,000	+0.8%	64	44	-31.3%	2.9	1.8	-37.9%
New York State	42,812	60,884	+42.2%	23,038	34,967	+51.8%	\$280,000	\$369,900	+32.1%	53,939	42,598	-21.0%	5.3	3.0	-43.4%

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