

Quarterly Indicators



Q3-2021

The housing market continued at a blistering pace in Q3 2021, with record high sales prices, low inventory, multiple offers, and strong buyer demand being the lay of the land this summer. In navigating the challenges of a seller's market, some buyers chose to step outside their comfort zones, including making offers on homes sight unseen, offering more than the asking price, or waiving financing or inspection contingencies in an attempt to sweeten their pitch and gain a leg up on the competition.

Pending Sales in New York State were down 11.6 percent to 44,082. Closed Sales increased 15.5 percent to 42,668. Inventory shrunk 21.9 percent to 42,849 units.

Prices gazed upward as the Median Sales Price was up 26.2 percent to \$385,000. Days on Market decreased 33.3 percent to 46 days. Months Supply of Inventory was down 34.7 percent to 3.2 months.

While some homebuyers chose to persevere through bidding wars, escalation clauses, and line-out-the-door open houses, others decided to put their home searches on hold and rent for the time being, only to find conditions much the same in the rental market. But nationwide, Q3 also saw an improvement in new listings which, along with a small decline in home sales, may signify the market is beginning to moderate and possibly shifting to a more buyer-friendly environment.

Activity Snapshot

+ 15.5% **+ 26.2%** **- 21.9%**

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.

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.

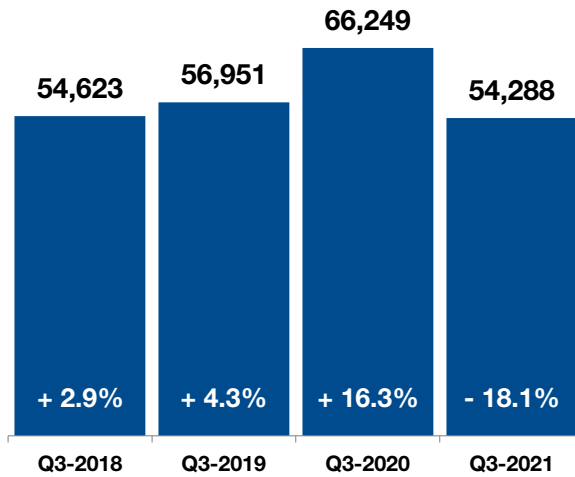


Key Metrics	Historical Sparkbars	Q3-2020	Q3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		66,249	54,288	- 18.1%	152,200	156,677	+ 2.9%
Pending Sales		49,857	44,082	- 11.6%	105,264	123,936	+ 17.7%
Closed Sales		36,954	42,668	+ 15.5%	85,504	111,344	+ 30.2%
Days on Market		69	46	- 33.3%	75	57	- 24.0%
Median Sales Price		\$305,000	\$385,000	+ 26.2%	\$295,000	\$370,000	+ 25.4%
Average Sales Price		\$418,963	\$502,180	+ 19.9%	\$397,022	\$479,471	+ 20.8%
Pct. of List Price Received		98.9%	102.0%	+ 3.1%	98.0%	100.7%	+ 2.8%
Housing Affordability Index		149	126	- 15.4%	154	131	- 14.9%
Inventory of Homes for Sale		54,863	42,849	- 21.9%	--	--	--
Months Supply of Inventory		4.9	3.2	- 34.7%	--	--	--

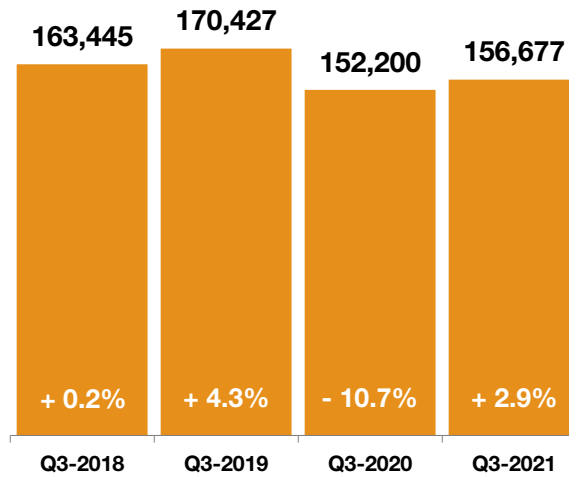
New Listings

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

Third Quarter

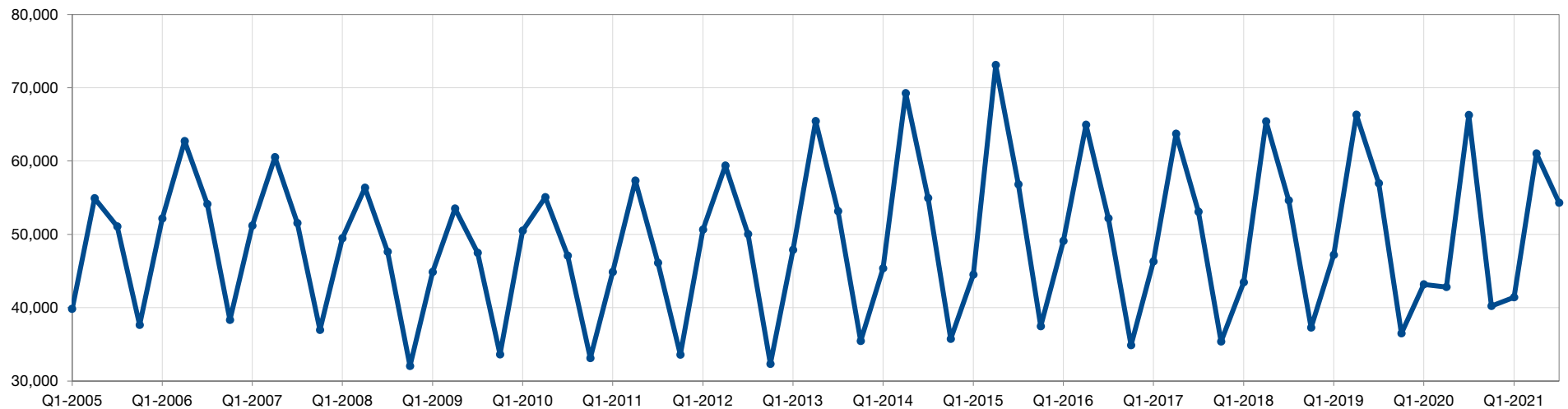


Year to Date



	New Listings	Percent Change
Q4-2018	37,261	+5.4%
Q1-2019	47,173	+8.6%
Q2-2019	66,303	+1.4%
Q3-2019	56,951	+4.3%
Q4-2019	36,488	-2.1%
Q1-2020	43,151	-8.5%
Q2-2020	42,800	-35.4%
Q3-2020	66,249	+16.3%
Q4-2020	40,210	+10.2%
Q1-2021	41,396	-4.1%
Q2-2021	60,993	+42.5%
Q3-2021	54,288	-18.1%

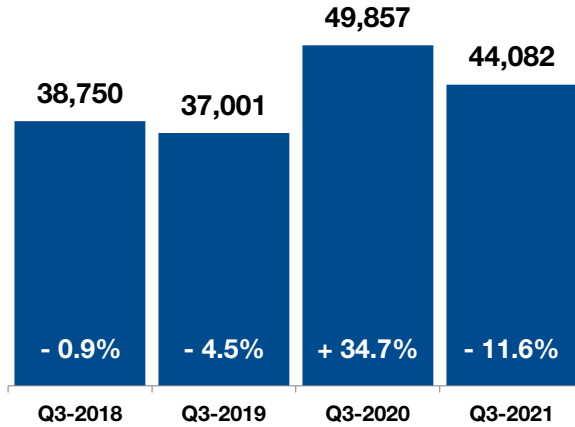
Historical New Listings by Quarter



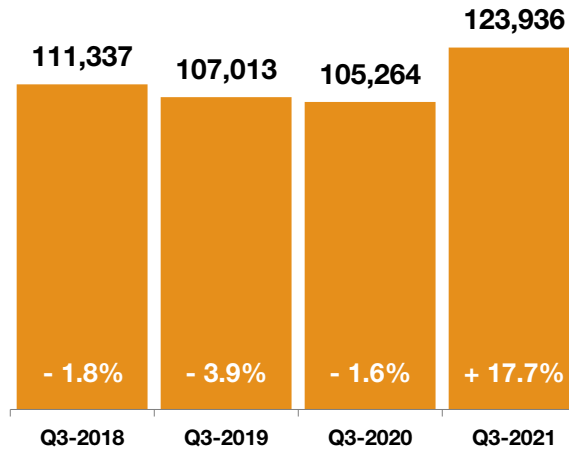
Pending Sales

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

Third Quarter

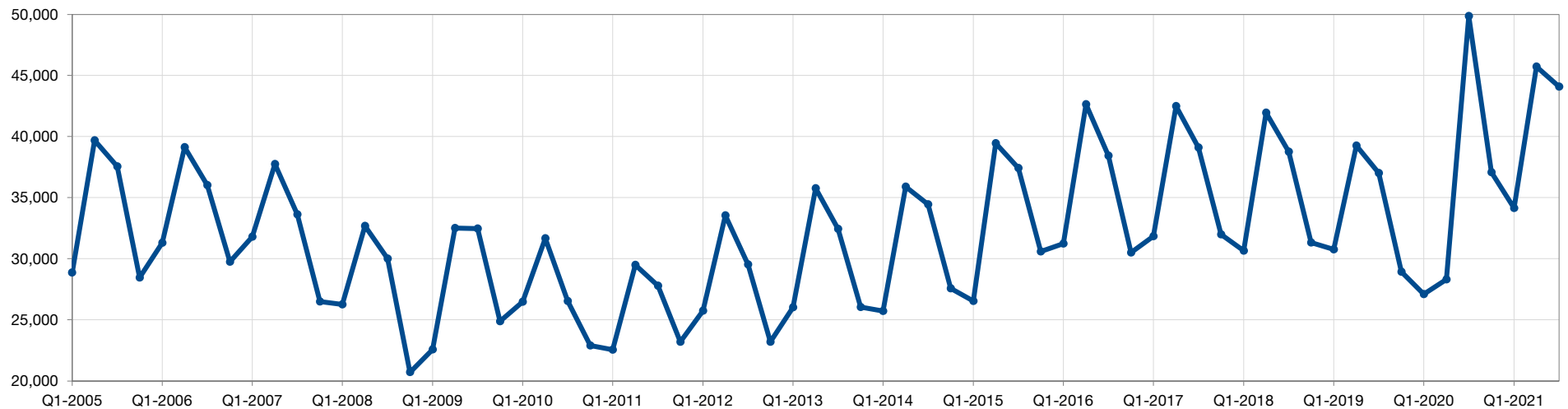


Year to Date



	Pending Sales	Percent Change
Q4-2018	31,312	-2.1%
Q1-2019	30,770	+0.4%
Q2-2019	39,242	-6.4%
Q3-2019	37,001	-4.5%
Q4-2019	28,931	-7.6%
Q1-2020	27,101	-11.9%
Q2-2020	28,306	-27.9%
Q3-2020	49,857	+34.7%
Q4-2020	37,081	+28.2%
Q1-2021	34,140	+26.0%
Q2-2021	45,714	+61.5%
Q3-2021	44,082	-11.6%

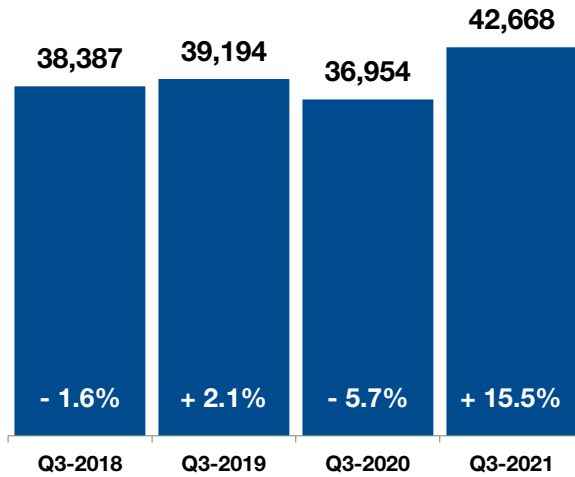
Historical Pending Sales by Quarter



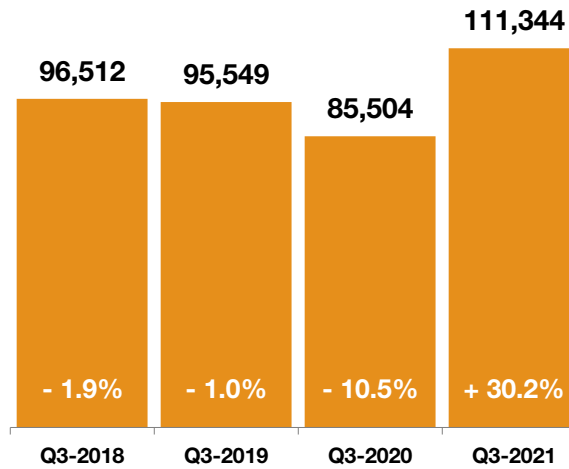
Closed Sales

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

Third Quarter

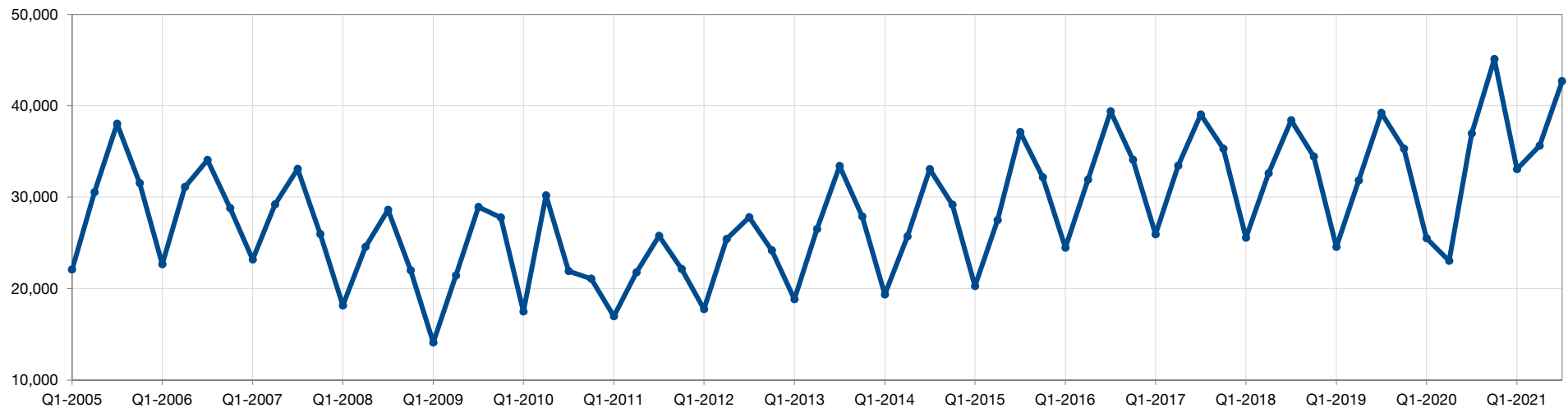


Year to Date



	Closed Sales	Percent Change
Q4-2018	34,425	-2.5%
Q1-2019	24,543	-3.9%
Q2-2019	31,812	-2.4%
Q3-2019	39,194	+2.1%
Q4-2019	35,283	+2.5%
Q1-2020	25,511	+3.9%
Q2-2020	23,039	-27.6%
Q3-2020	36,954	-5.7%
Q4-2020	45,103	+27.8%
Q1-2021	33,062	+29.6%
Q2-2021	35,614	+54.6%
Q3-2021	42,668	+15.5%

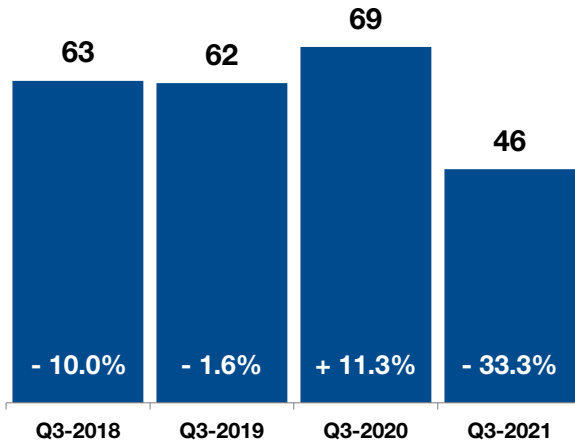
Historical Closed Sales by Quarter



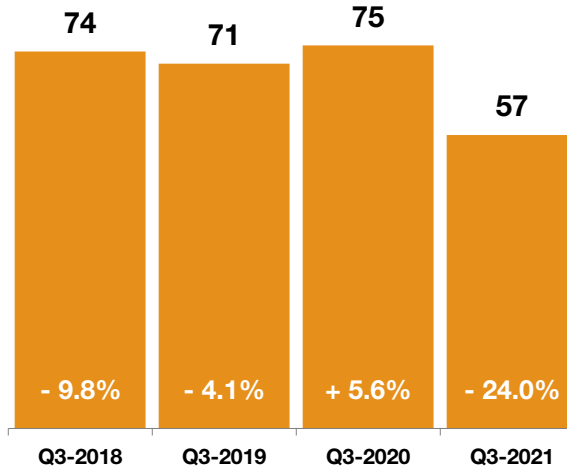
Days on Market

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

Third Quarter

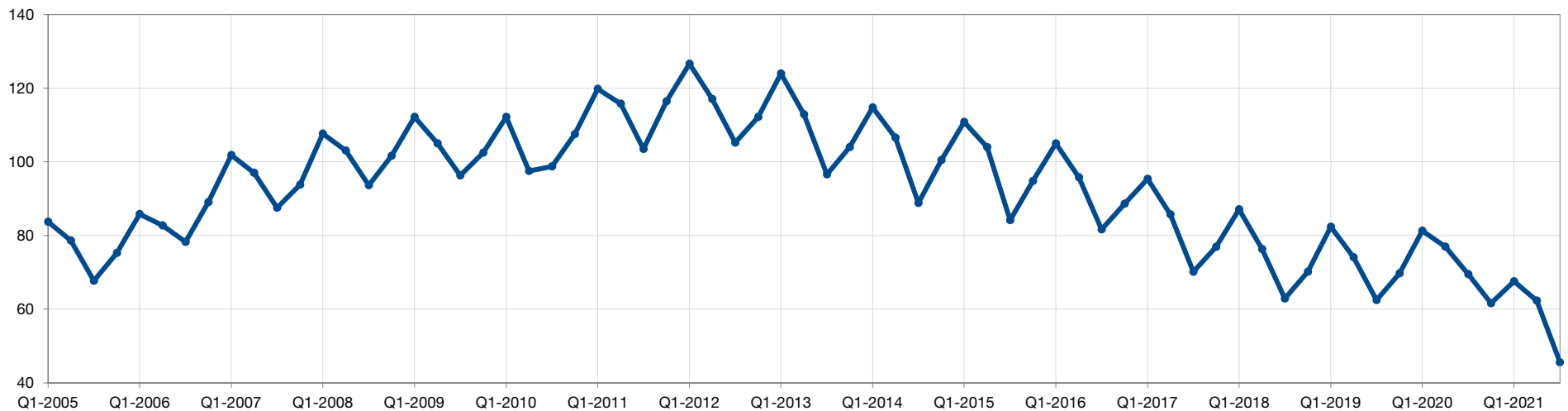


Year to Date



	Days on Market	Percent Change
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	62	-19.5%
Q3-2021	46	-33.3%

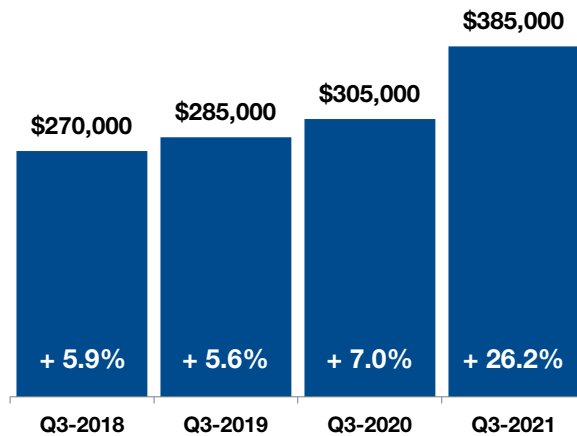
Historical Days on Market by Quarter



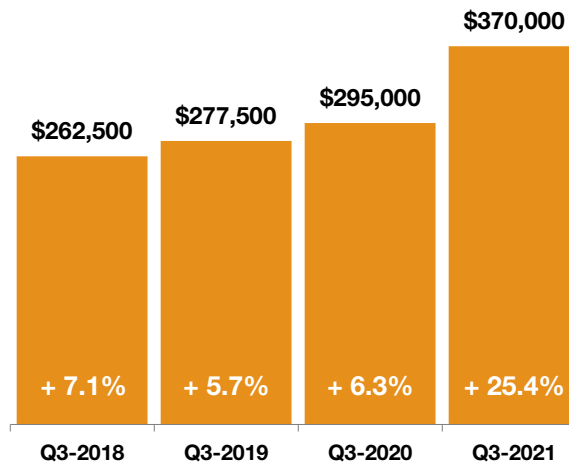
Median Sales Price

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

Third Quarter

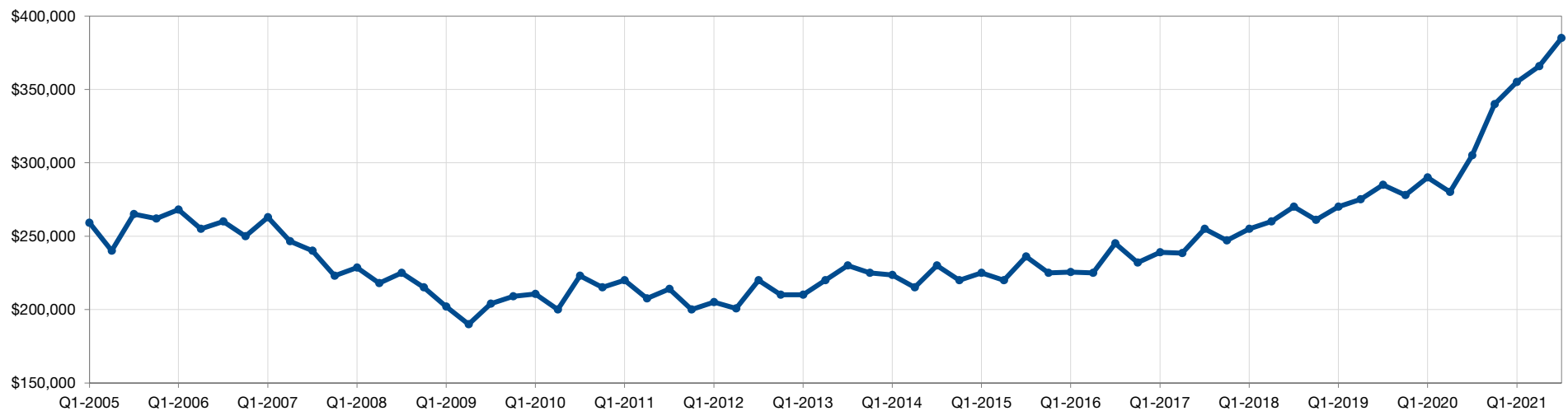


Year to Date



	Median Sales Price	Percent Change
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	\$365,678	+30.6%
Q3-2021	\$385,000	+26.2%

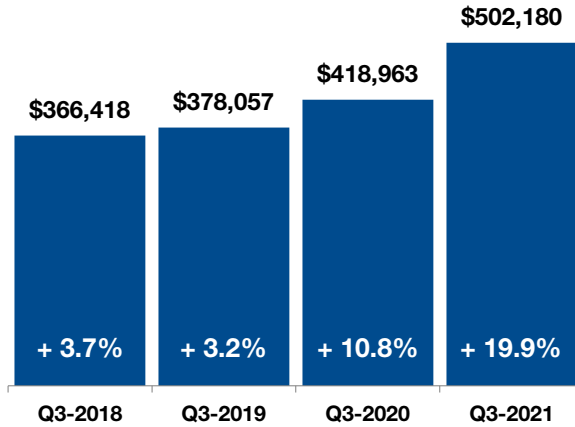
Historical Median Sales Price by Quarter



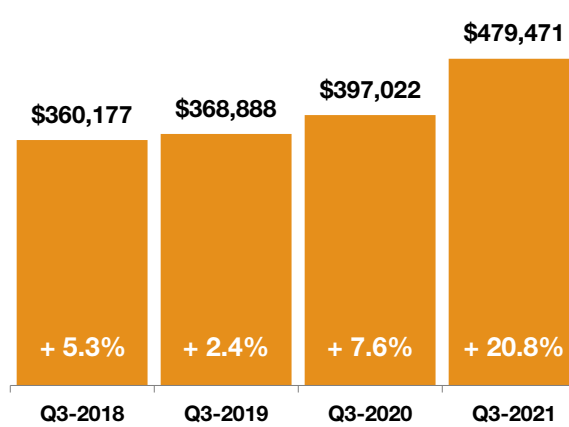
Average Sales Price

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

Third Quarter

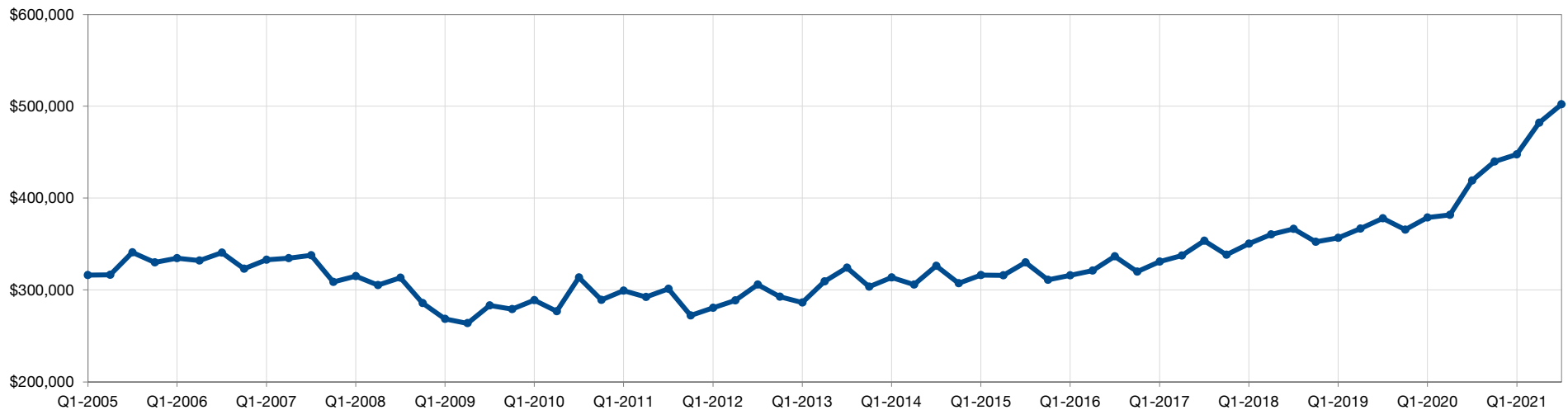


Year to Date



	Avg. Sales Price	Percent Change
Q4-2018	\$352,424	+4.1%
Q1-2019	\$356,841	+1.8%
Q2-2019	\$366,875	+1.8%
Q3-2019	\$378,057	+3.2%
Q4-2019	\$365,484	+3.7%
Q1-2020	\$378,948	+6.2%
Q2-2020	\$381,794	+4.1%
Q3-2020	\$418,963	+10.8%
Q4-2020	\$439,738	+20.3%
Q1-2021	\$447,534	+18.1%
Q2-2021	\$481,908	+26.2%
Q3-2021	\$502,180	+19.9%

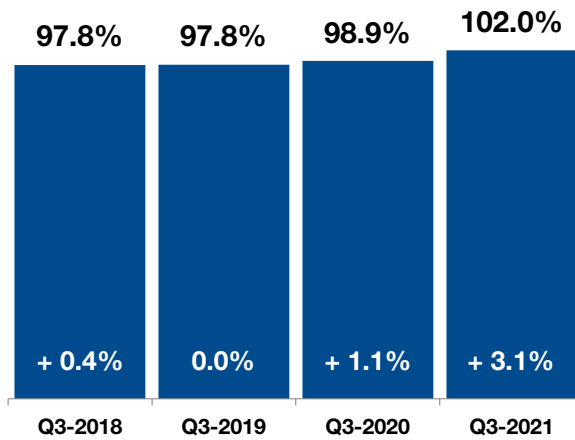
Historical Average Sales Price by Quarter



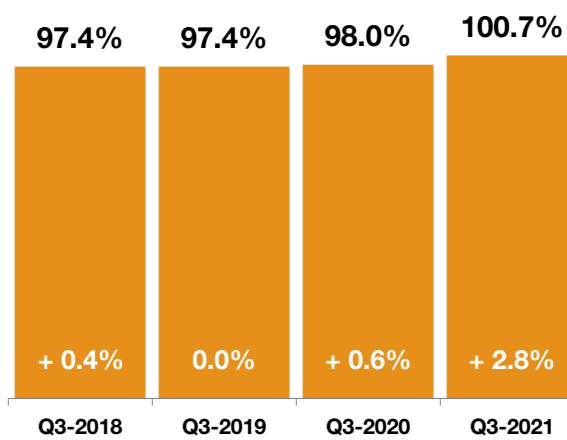
Percent of List Price Received

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.

Third Quarter

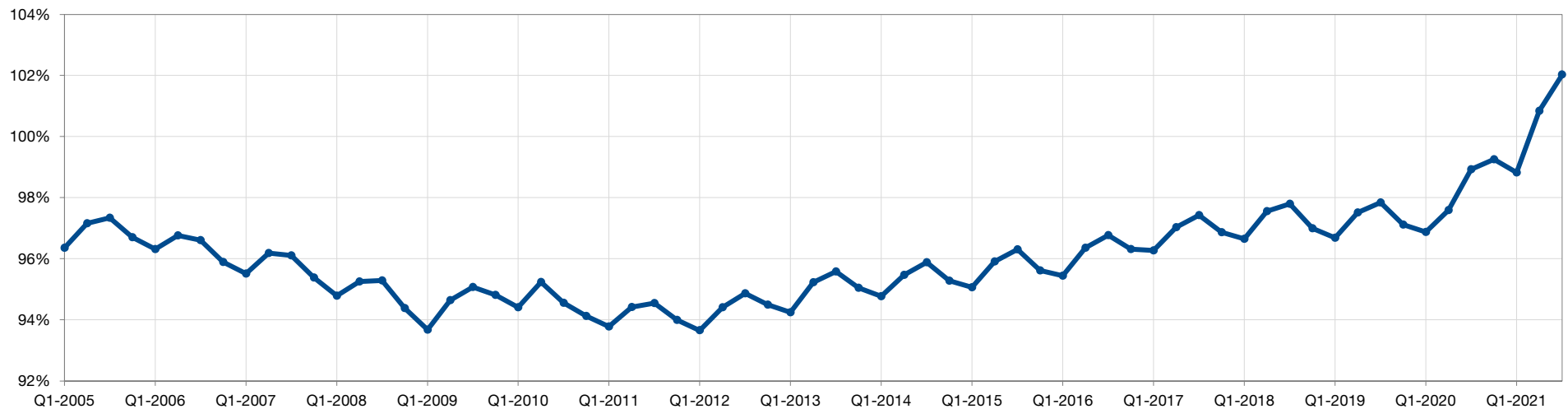


Year to Date



	Pct. of List Price Received	Percent Change
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%
Q3-2021	102.0%	+3.1%

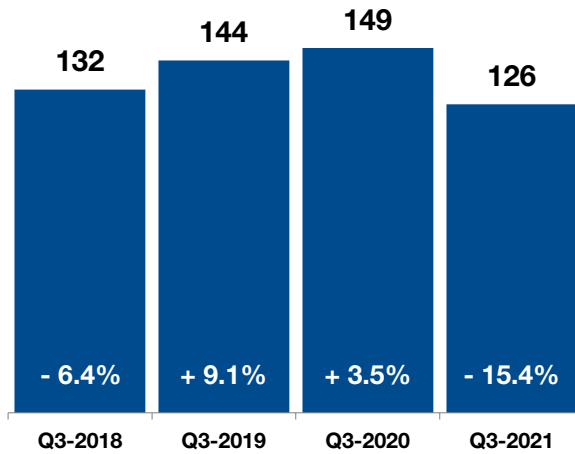
Historical Percent of List Price Received by Quarter



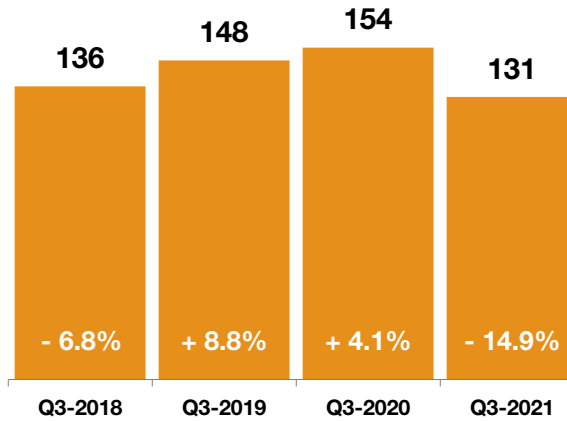
Housing Affordability Index

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.

Third Quarter

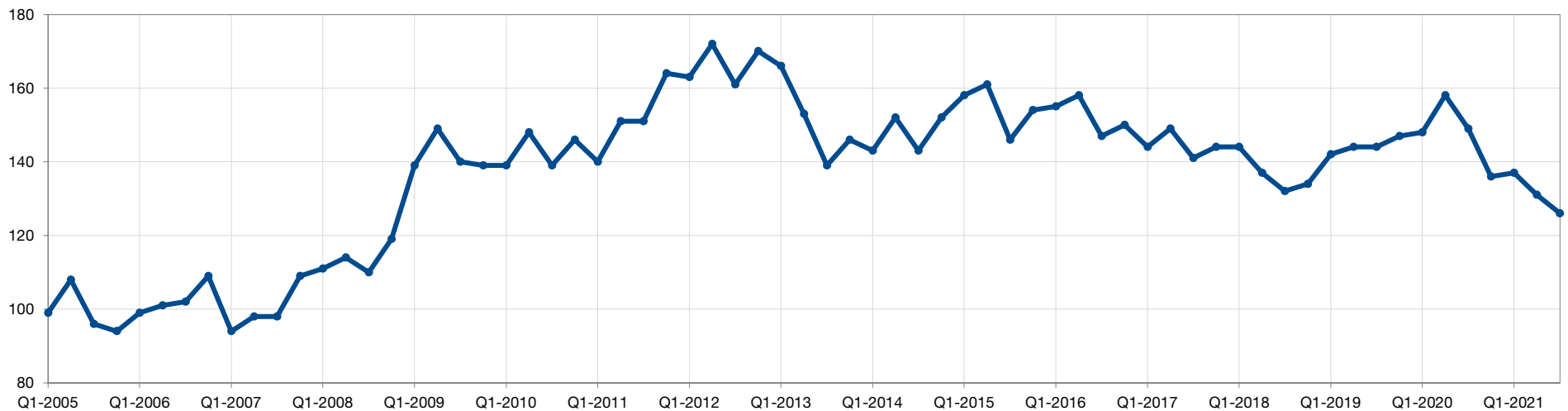


Year to Date



	Affordability Index	Percent Change
Q4-2018	134	-6.9%
Q1-2019	142	-1.4%
Q2-2019	144	+5.1%
Q3-2019	144	+9.1%
Q4-2019	147	+9.7%
Q1-2020	148	+4.2%
Q2-2020	158	+9.7%
Q3-2020	149	+3.5%
Q4-2020	136	-7.5%
Q1-2021	137	-7.4%
Q2-2021	131	-17.1%
Q3-2021	126	-15.4%

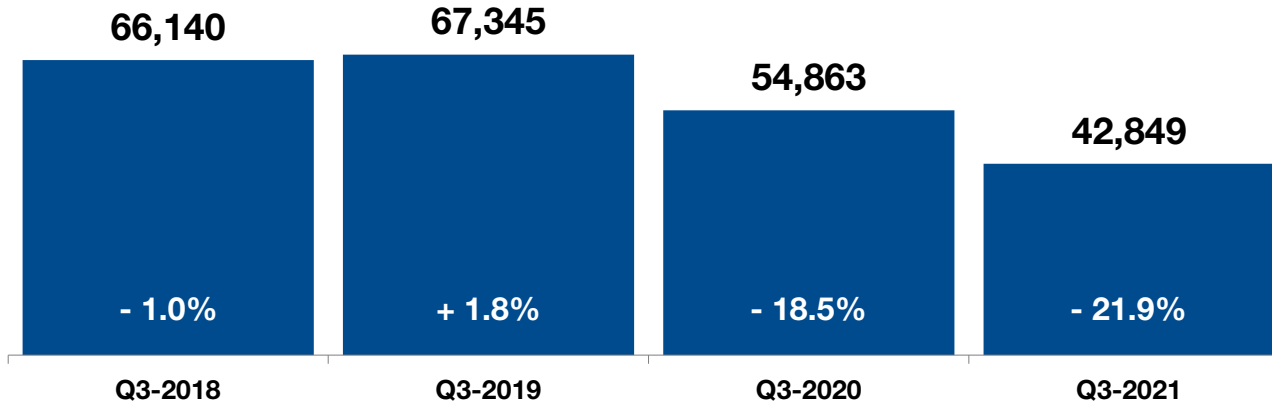
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

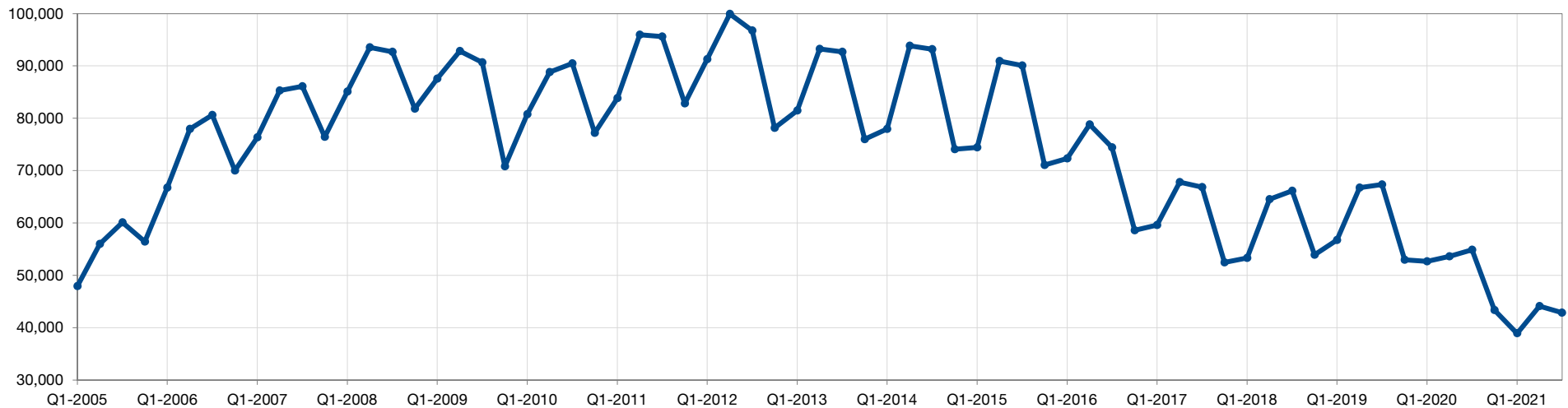
The number of properties available for sale in active status at the end of a given quarter.

Third Quarter



	Homes for Sale	Percent Change
Q4-2018	53,911	+2.8%
Q1-2019	56,708	+6.4%
Q2-2019	66,717	+3.4%
Q3-2019	67,345	+1.8%
Q4-2019	52,936	-1.8%
Q1-2020	52,666	-7.1%
Q2-2020	53,583	-19.7%
Q3-2020	54,863	-18.5%
Q4-2020	43,332	-18.1%
Q1-2021	38,904	-26.1%
Q2-2021	44,122	-17.7%
Q3-2021	42,849	-21.9%

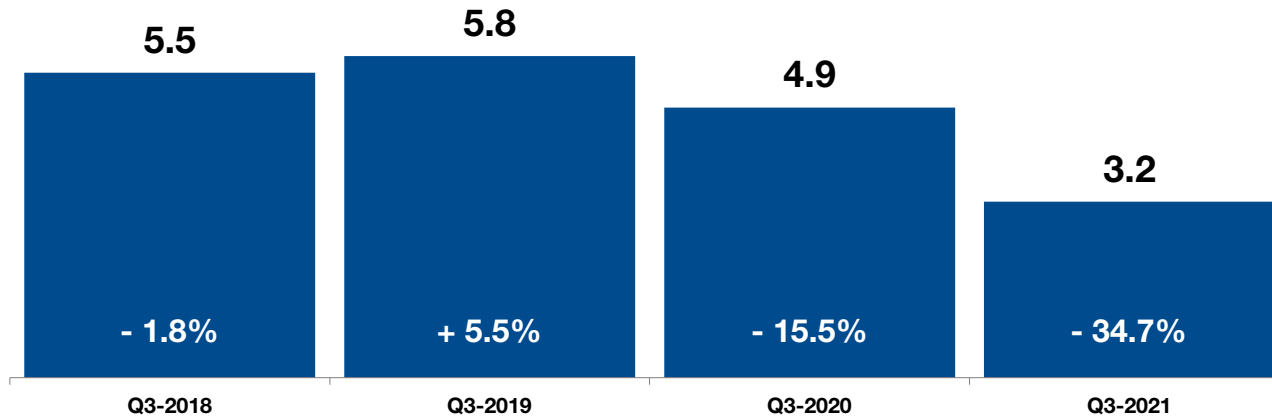
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

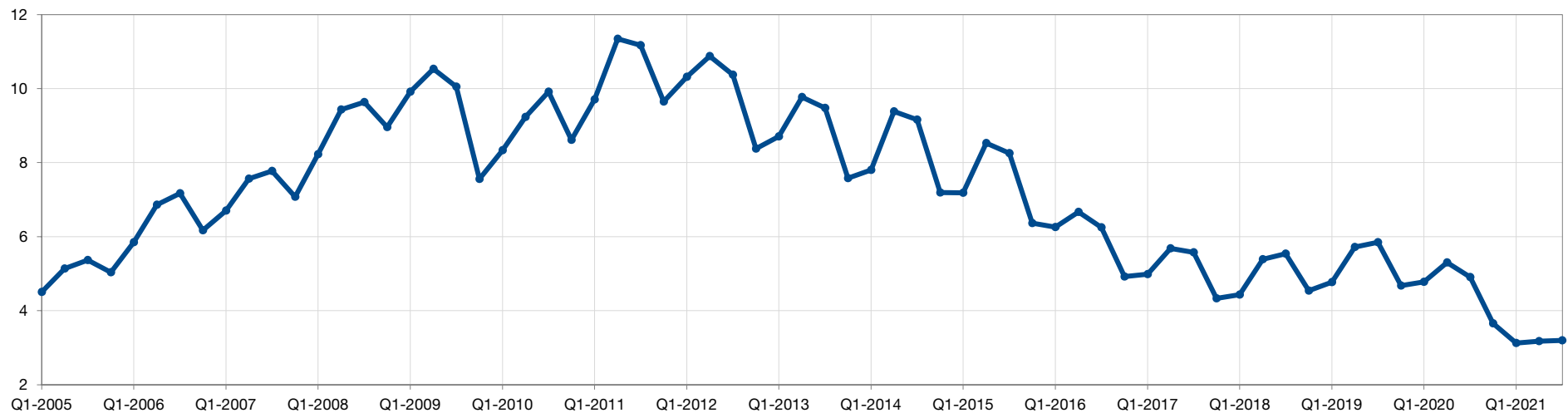
The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.

Third Quarter



	Months Supply	Percent Change
Q4-2018	4.5	+4.7%
Q1-2019	4.8	+9.1%
Q2-2019	5.7	+5.6%
Q3-2019	5.8	+5.5%
Q4-2019	4.7	+4.4%
Q1-2020	4.8	0.0%
Q2-2020	5.3	-7.0%
Q3-2020	4.9	-15.5%
Q4-2020	3.7	-21.3%
Q1-2021	3.1	-35.4%
Q2-2021	3.2	-39.6%
Q3-2021	3.2	-34.7%

Historical Months Supply of Inventory by Quarter



Activity by County

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	143	169	+18.2%	92	104	+13.0%	\$88,825	\$117,500	+32.3%	104	105	+1.0%	3.4	3.2	-5.9%
Bronx	871	858	-1.5%	252	481	+90.9%	\$420,000	\$442,000	+5.2%	945	1,030	+9.0%	10.0	6.3	-37.0%
Broome	716	677	-5.4%	552	565	+2.4%	\$133,755	\$160,050	+19.7%	512	372	-27.3%	3.5	2.2	-37.1%
Cattaraugus	303	298	-1.7%	205	227	+10.7%	\$127,000	\$138,000	+8.7%	282	185	-34.4%	4.4	2.4	-45.5%
Cayuga	281	259	-7.8%	196	214	+9.2%	\$152,919	\$189,500	+23.9%	156	166	+6.4%	2.5	3.0	+20.0%
Chautauqua	525	478	-9.0%	383	406	+6.0%	\$127,500	\$140,750	+10.4%	314	248	-21.0%	2.8	2.2	-21.4%
Chemung	309	335	+8.4%	242	259	+7.0%	\$123,500	\$150,000	+21.5%	230	168	-27.0%	3.3	2.1	-36.4%
Chenango	210	196	-6.7%	108	144	+33.3%	\$140,750	\$149,950	+6.5%	322	271	-15.8%	8.9	5.9	-33.7%
Clinton	256	211	-17.6%	205	198	-3.4%	\$170,000	\$196,750	+15.7%	187	112	-40.1%	3.5	1.9	-45.7%
Columbia	521	309	-40.7%	290	219	-24.5%	\$355,000	\$365,000	+2.8%	678	371	-45.3%	9.1	4.6	-49.5%
Cortland	163	159	-2.5%	108	135	+25.0%	\$150,000	\$174,900	+16.6%	137	86	-37.2%	4.2	2.2	-47.6%
Delaware	409	317	-22.5%	225	198	-12.0%	\$195,000	\$235,000	+20.5%	664	458	-31.0%	11.8	6.4	-45.8%
Dutchess	1,822	1,219	-33.1%	1,012	1,016	+0.4%	\$342,000	\$395,600	+15.7%	1,690	934	-44.7%	6.1	2.8	-54.1%
Erie	3,358	3,142	-6.4%	2,312	2,489	+7.7%	\$199,900	\$242,000	+21.1%	1,004	846	-15.7%	1.4	1.1	-21.4%
Essex	320	236	-26.3%	236	187	-20.8%	\$240,000	\$250,000	+4.2%	395	262	-33.7%	6.9	4.4	-36.2%
Franklin	182	171	-6.0%	127	117	-7.9%	\$167,500	\$171,700	+2.5%	228	137	-39.9%	6.4	3.3	-48.4%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	170	180	+5.9%	149	148	-0.7%	\$149,900	\$166,000	+10.7%	69	46	-33.3%	1.8	1.0	-44.4%
Greene	548	371	-32.3%	259	235	-9.3%	\$242,000	\$300,500	+24.2%	677	389	-42.5%	9.4	4.4	-53.2%
Hamilton	67	58	-13.4%	64	35	-45.3%	\$267,500	\$270,000	+0.9%	83	56	-32.5%	5.8	4.5	-22.4%
Herkimer	221	230	+4.1%	164	153	-6.7%	\$121,800	\$151,000	+24.0%	616	570	-7.5%	13.6	11.8	-13.2%

* 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.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -
Jefferson	543	557	+2.6%	441	442	+0.2%	\$167,500	\$198,700	+18.6%	517	548	+6.0%	4.6	4.6	0.0%
Kings	1,329	1,021	-23.2%	271	618	+128.0%	\$615,000	\$635,000	+3.3%	1,920	1,722	-10.3%	14.7	8.6	-41.5%
Lewis	98	88	-10.2%	78	64	-17.9%	\$119,000	\$147,450	+23.9%	120	110	-8.3%	5.6	5.7	+1.8%
Livingston	219	211	-3.7%	164	158	-3.7%	\$162,500	\$184,950	+13.8%	105	74	-29.5%	2.4	1.6	-33.3%
Madison	251	221	-12.0%	208	185	-11.1%	\$180,000	\$195,700	+8.7%	219	214	-2.3%	3.9	4.0	+2.6%
Monroe	3,142	3,028	-3.6%	2,632	2,683	+1.9%	\$180,000	\$201,000	+11.7%	726	635	-12.5%	1.0	0.9	-10.0%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	6,393	4,733	-26.0%	3,345	4,405	+31.7%	\$579,000	\$670,000	+15.7%	5,001	3,620	-27.6%	4.6	2.5	-45.7%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	795	819	+3.0%	587	593	+1.0%	\$170,000	\$185,250	+9.0%	289	282	-2.4%	1.7	1.5	-11.8%
Oneida	792	774	-2.3%	516	608	+17.8%	\$153,550	\$174,900	+13.9%	1,867	1,944	+4.1%	12.0	11.5	-4.2%
Onondaga	1,984	1,824	-8.1%	1,484	1,589	+7.1%	\$180,000	\$190,750	+6.0%	705	805	+14.2%	1.7	1.9	+11.8%
Ontario	565	528	-6.5%	378	391	+3.4%	\$211,750	\$245,000	+15.7%	283	236	-16.6%	2.6	2.1	-19.2%
Orange	2,116	1,736	-18.0%	1,364	1,381	+1.2%	\$311,000	\$366,000	+17.7%	1,703	1,194	-29.9%	4.5	2.7	-40.0%
Orleans	161	128	-20.5%	100	118	+18.0%	\$121,750	\$141,400	+16.1%	74	50	-32.4%	2.3	1.4	-39.1%
Oswego	425	463	+8.9%	327	315	-3.7%	\$135,000	\$150,000	+11.1%	252	284	+12.7%	2.8	3.0	+7.1%
Otsego	320	253	-20.9%	146	155	+6.2%	\$142,000	\$169,600	+19.4%	538	378	-29.7%	12.5	6.4	-48.8%
Putnam	695	515	-25.9%	405	428	+5.7%	\$380,000	\$435,000	+14.5%	545	340	-37.6%	4.5	2.5	-44.4%
Queens	5,988	5,003	-16.4%	1,426	2,941	+106.2%	\$591,000	\$660,000	+11.7%	6,403	5,819	-9.1%	10.7	5.5	-48.6%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	2,044	1,453	-28.9%	755	1,260	+66.9%	\$560,000	\$625,000	+11.6%	2,124	1,206	-43.2%	7.1	3.0	-57.7%
Rockland	1,387	1,032	-25.6%	840	941	+12.0%	\$469,900	\$530,000	+12.8%	1,035	596	-42.4%	4.2	2.0	-52.4%

† 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 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.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -	Q3-2020	Q3-2021	+ / -
St Lawrence	389	349	-10.3%	260	317	+21.9%	\$123,250	\$126,250	+2.4%	585	388	-33.7%	8.0	4.6	-42.5%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	77	70	-9.1%	55	54	-1.8%	\$162,500	\$185,580	+14.2%	51	42	-17.6%	3.5	2.6	-25.7%
Seneca	116	108	-6.9%	84	94	+11.9%	\$145,000	\$175,500	+21.0%	54	41	-24.1%	2.3	1.6	-30.4%
Steuben	400	356	-11.0%	254	273	+7.5%	\$132,000	\$151,450	+14.7%	269	200	-25.7%	3.5	2.4	-31.4%
Suffolk	7,617	6,004	-21.2%	4,499	5,181	+15.2%	\$454,900	\$525,000	+15.4%	5,091	3,643	-28.4%	3.4	2.1	-38.2%
Sullivan	726	542	-25.3%	401	311	-22.4%	\$199,300	\$258,500	+29.7%	1,224	1,051	-14.1%	11.4	9.0	-21.1%
Tioga	187	178	-4.8%	127	146	+15.0%	\$160,000	\$185,000	+15.6%	146	98	-32.9%	4.1	2.5	-39.0%
Tompkins	268	262	-2.2%	253	276	+9.1%	\$285,000	\$317,500	+11.4%	161	78	-51.6%	2.5	1.1	-56.0%
Ulster	1,326	823	-37.9%	691	576	-16.6%	\$305,000	\$360,000	+18.0%	1,147	788	-31.3%	5.5	4.0	-27.3%
Warren	448	335	-25.2%	360	258	-28.3%	\$250,000	\$275,000	+10.0%	353	271	-23.2%	3.9	3.3	-15.4%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	374	329	-12.0%	314	293	-6.7%	\$153,750	\$179,000	+16.4%	147	109	-25.9%	1.8	1.3	-27.8%
Westchester	4,718	3,357	-28.8%	2,864	3,449	+20.4%	\$689,500	\$680,000	-1.4%	3,808	2,778	-27.0%	4.8	2.9	-39.6%
Wyoming	112	140	+25.0%	93	107	+15.1%	\$145,000	\$149,900	+3.4%	53	50	-5.7%	1.9	1.7	-10.5%
Yates	108	99	-8.3%	82	78	-4.9%	\$196,000	\$227,000	+15.8%	52	37	-28.8%	2.4	1.6	-33.3%
New York State	66,249	54,288	-18.1%	36,954	42,668	+15.5%	\$305,000	\$385,000	+26.2%	54,863	42,849	-21.9%	4.9	3.2	-34.7%

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