



Monthly Indicators

August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings decreased 23.5 percent to 205. Pending Sales were down 5.5 percent to 222. Inventory levels shrank 38.2 percent to 495 units.

Prices continued to gain traction. The Median Sales Price increased 20.0 percent to \$240,000. Days on Market was down 25.7 percent to 133 days. Sellers were encouraged as Months Supply of Inventory was down 45.6 percent to 3.1 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Activity Snapshot

- 14.5% **+ 20.0%** **- 38.2%**

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

Residential activity in Clinton, Essex, Franklin, Hamilton and Warren 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.



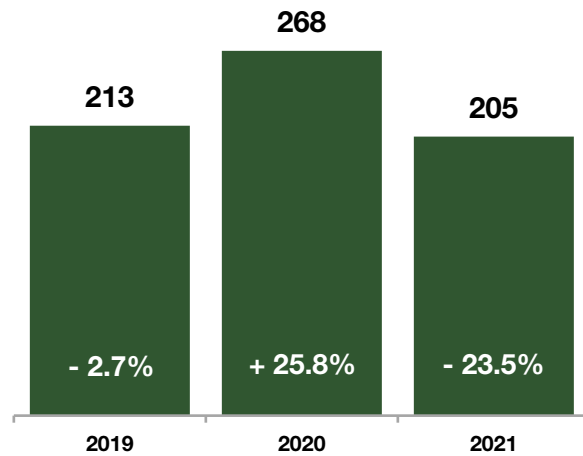
Key Metrics	Historical Sparkbars	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		268	205	- 23.5%	1,400	1,365	- 2.5%
Pending Sales		235	222	- 5.5%	1,204	1,265	+ 5.1%
Closed Sales		173	148	- 14.5%	872	1,088	+ 24.8%
Days on Market		179	133	- 25.7%	204	168	- 17.6%
Median Sales Price		\$200,000	\$240,000	+ 20.0%	\$167,000	\$202,500	+ 21.3%
Avg. Sales Price		\$310,838	\$332,862	+ 7.1%	\$257,037	\$304,749	+ 18.6%
Pct. of List Price Received		95.6%	97.6%	+ 2.1%	94.4%	96.5%	+ 2.2%
Affordability Index		190	157	- 17.4%	227	187	- 17.6%
Homes for Sale		801	495	- 38.2%	--	--	--
Months Supply		5.7	3.1	- 45.6%	--	--	--

New Listings

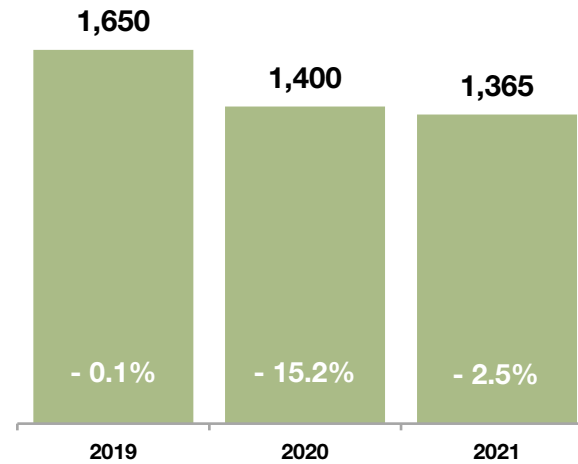
A count of the properties that have been newly listed on the market in a given month.



August

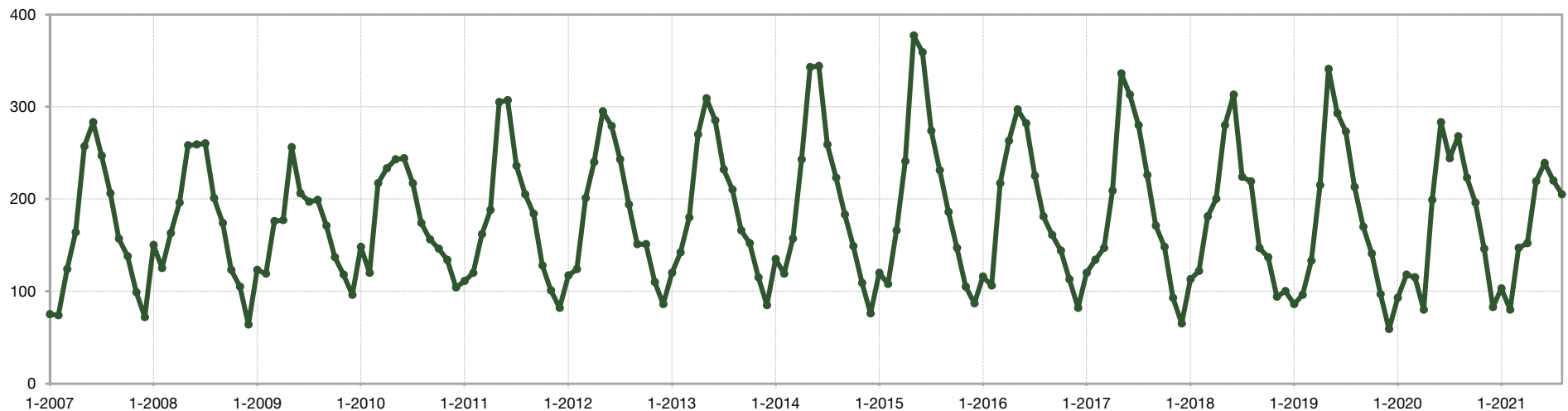


Year to Date



	New Listings	Prior Year	Percent Change
September 2020	223	170	+31.2%
October 2020	196	141	+39.0%
November 2020	146	97	+50.5%
December 2020	83	59	+40.7%
January 2021	103	93	+10.8%
February 2021	80	118	-32.2%
March 2021	147	115	+27.8%
April 2021	152	80	+90.0%
May 2021	219	199	+10.1%
June 2021	239	283	-15.5%
July 2021	220	244	-9.8%
August 2021	205	268	-23.5%
12-Month Avg	168	156	+7.7%

Historical New Listings by Month

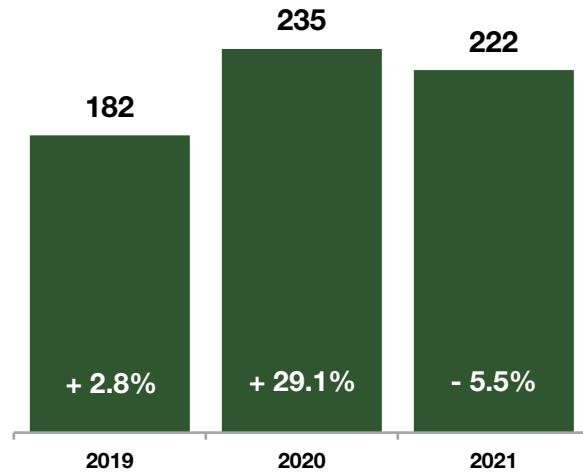


Pending Sales

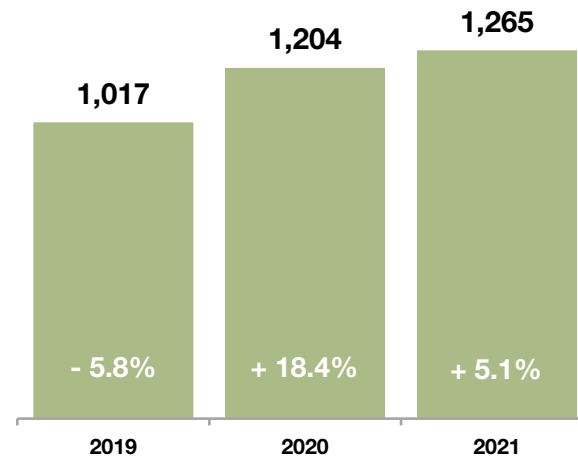
A count of the properties on which offers have been accepted in a given month.



August

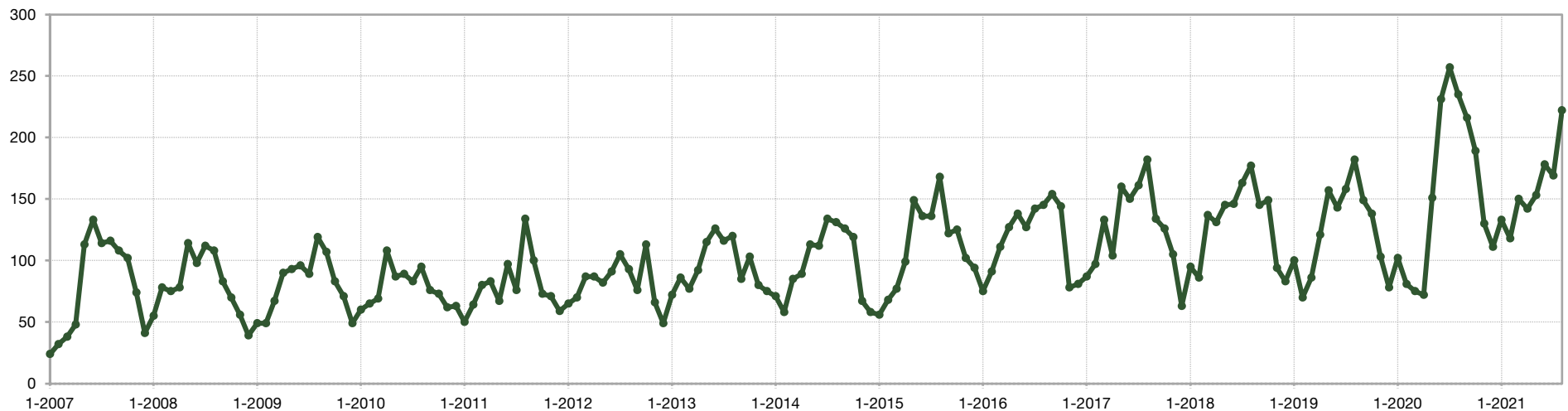


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2020	216	149	+45.0%
October 2020	189	138	+37.0%
November 2020	130	103	+26.2%
December 2020	111	78	+42.3%
January 2021	133	102	+30.4%
February 2021	118	81	+45.7%
March 2021	150	75	+100.0%
April 2021	142	72	+97.2%
May 2021	153	151	+1.3%
June 2021	178	231	-22.9%
July 2021	169	257	-34.2%
August 2021	222	235	-5.5%
12-Month Avg	159	139	+14.4%

Historical Pending Sales by Month

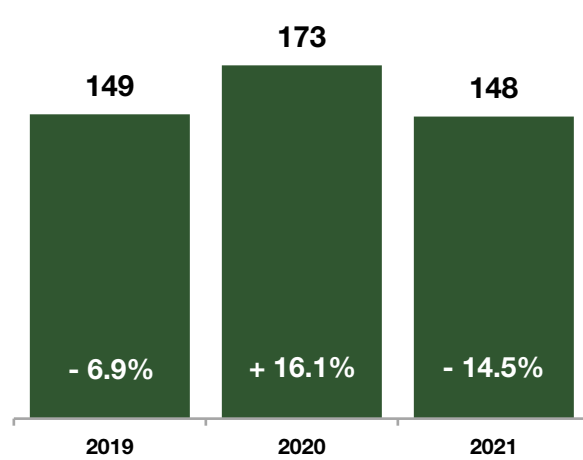


Closed Sales

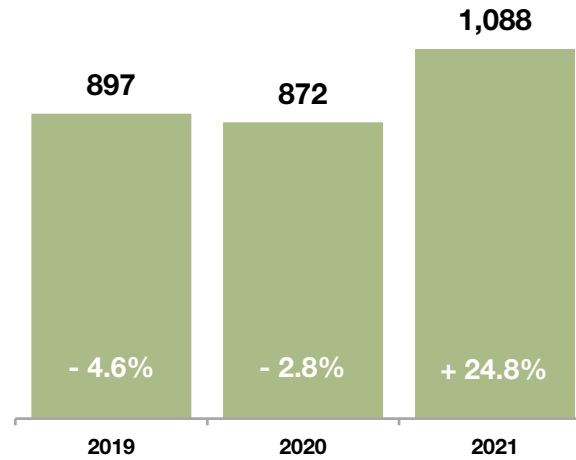
A count of the actual sales that closed in a given month.



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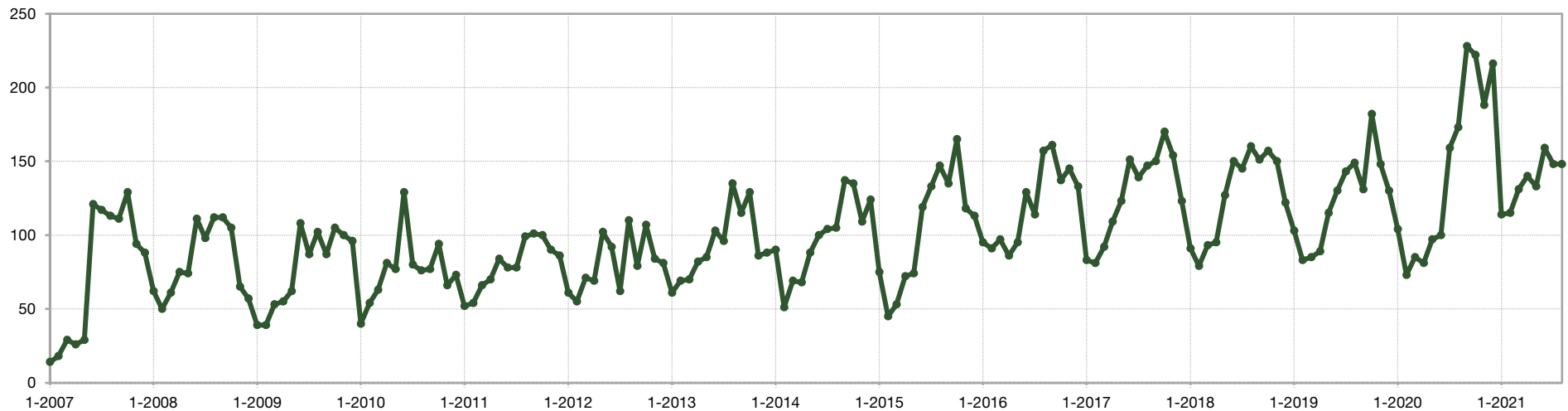


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2020	228	131	+74.0%
October 2020	222	182	+22.0%
November 2020	188	148	+27.0%
December 2020	216	130	+66.2%
January 2021	114	104	+9.6%
February 2021	115	73	+57.5%
March 2021	131	85	+54.1%
April 2021	140	81	+72.8%
May 2021	133	97	+37.1%
June 2021	159	100	+59.0%
July 2021	148	159	-6.9%
August 2021	148	173	-14.5%
12-Month Avg	162	122	+32.8%

Historical Closed Sales by Month

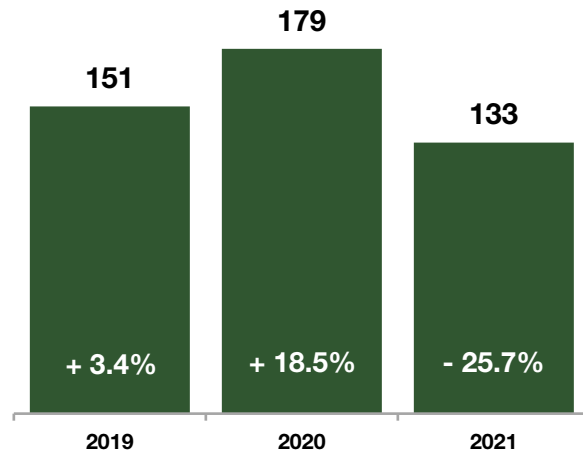


Days on Market Until Sale

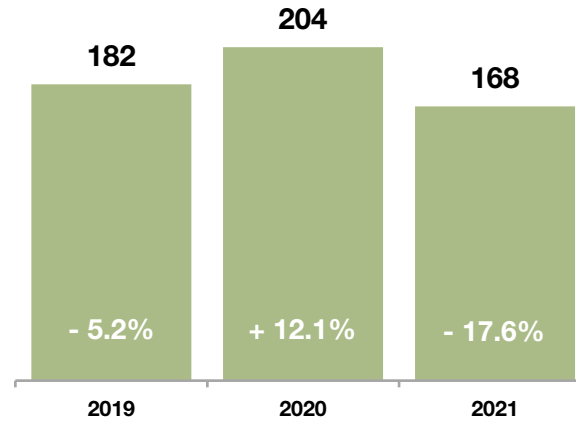
Average number of days between when a property is listed and when it is closed in a given month.



August



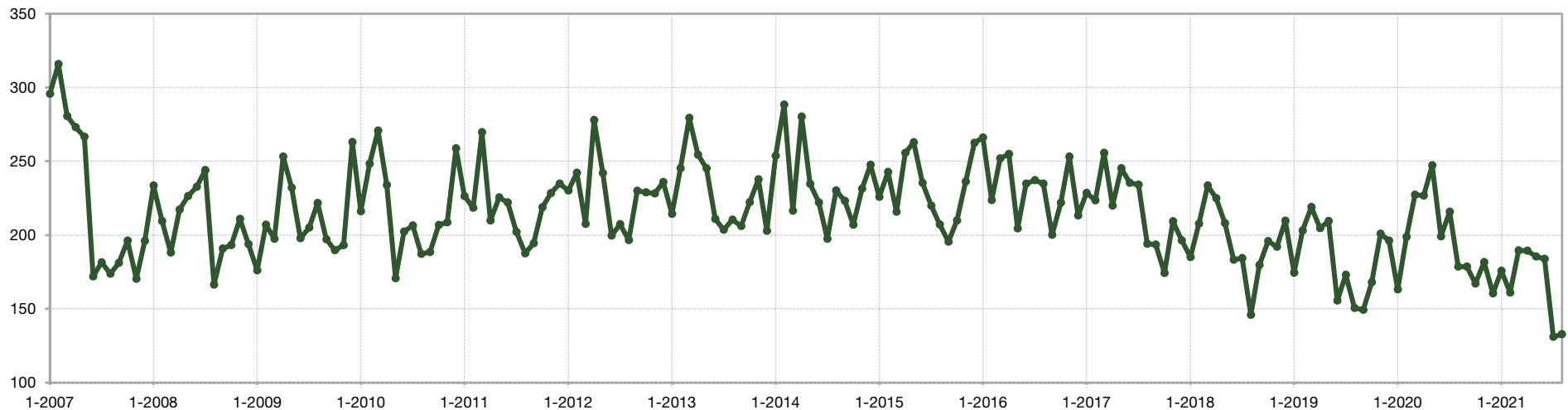
Year to Date



	Days on Market	Prior Year	Percent Change
September 2020	179	149	+20.1%
October 2020	167	168	-0.6%
November 2020	182	201	-9.5%
December 2020	160	196	-18.4%
January 2021	176	163	+8.0%
February 2021	161	199	-19.1%
March 2021	190	227	-16.3%
April 2021	189	227	-16.7%
May 2021	185	247	-25.1%
June 2021	184	199	-7.5%
July 2021	131	216	-39.4%
August 2021	133	179	-25.7%
12-Month Avg*	170	194	-12.4%

* Average Days on Market of all properties from September 2020 through August 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

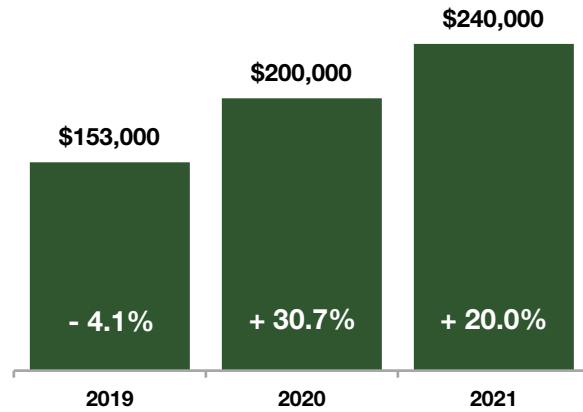


Median Sales Price

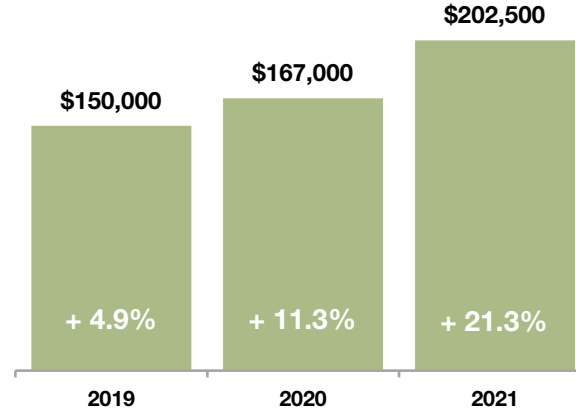
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



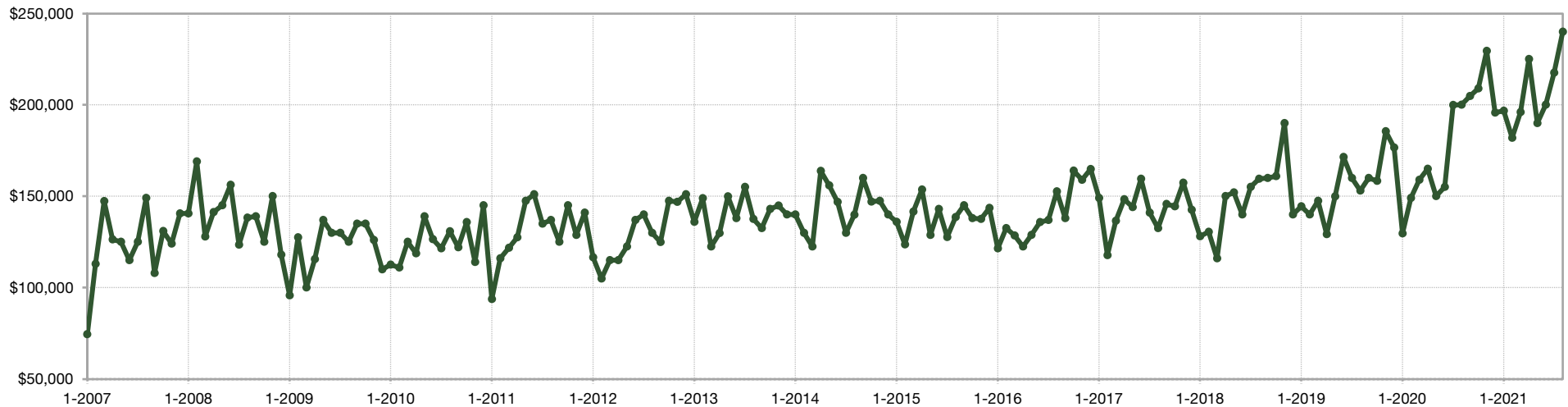
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2020	\$204,750	\$159,900	+28.0%
October 2020	\$209,000	\$158,400	+31.9%
November 2020	\$229,450	\$185,500	+23.7%
December 2020	\$195,750	\$176,595	+10.8%
January 2021	\$196,763	\$129,575	+51.9%
February 2021	\$182,000	\$149,000	+22.1%
March 2021	\$195,944	\$159,000	+23.2%
April 2021	\$225,000	\$165,000	+36.4%
May 2021	\$190,000	\$150,000	+26.7%
June 2021	\$200,000	\$155,000	+29.0%
July 2021	\$217,500	\$199,900	+8.8%
August 2021	\$240,000	\$200,000	+20.0%
12-Month Med*	\$205,000	\$168,000	+22.0%

* Median Sales Price of all properties from September 2020 through August 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

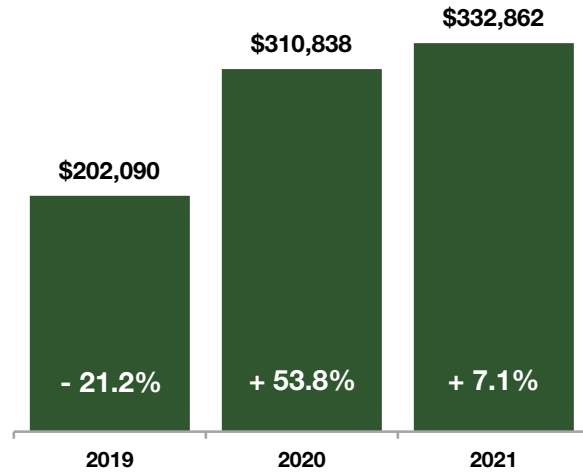


Average Sales Price

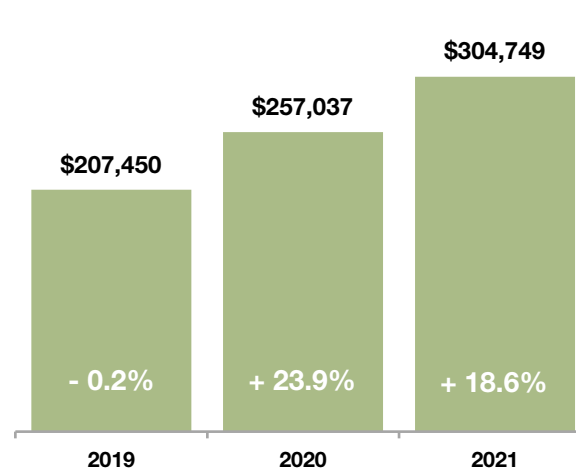
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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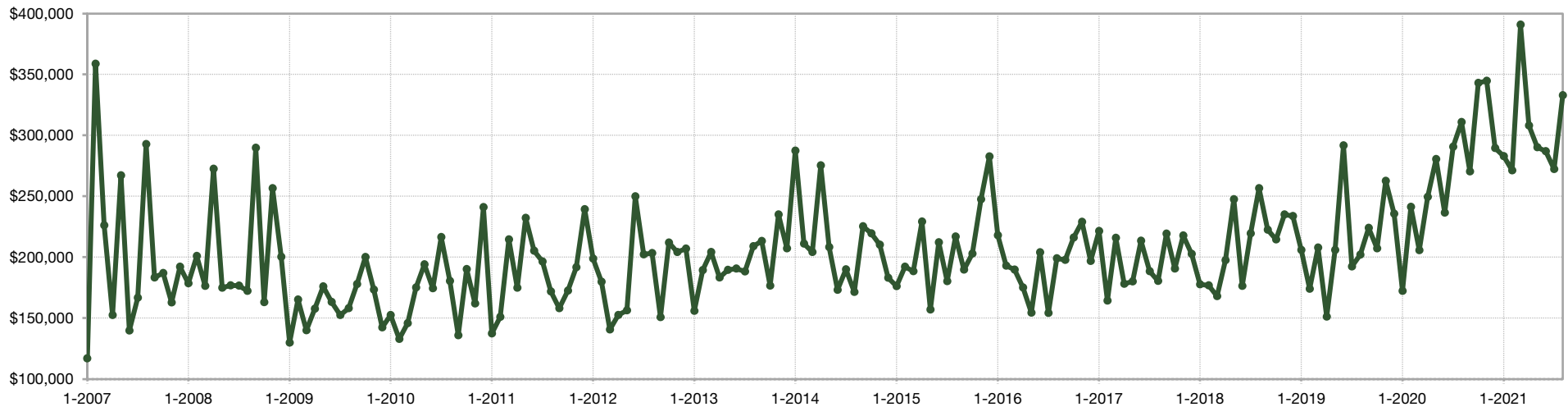
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2020	\$270,385	\$224,082	+20.7%
October 2020	\$342,931	\$207,250	+65.5%
November 2020	\$344,748	\$262,558	+31.3%
December 2020	\$289,480	\$235,600	+22.9%
January 2021	\$282,917	\$172,314	+64.2%
February 2021	\$271,137	\$241,225	+12.4%
March 2021	\$390,703	\$205,621	+90.0%
April 2021	\$308,038	\$249,439	+23.5%
May 2021	\$290,163	\$280,419	+3.5%
June 2021	\$287,002	\$236,529	+21.3%
July 2021	\$272,248	\$290,543	-6.3%
August 2021	\$332,862	\$310,838	+7.1%
12-Month Avg*	\$307,242	\$246,563	+24.6%

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

Historical Average Sales Price by Month

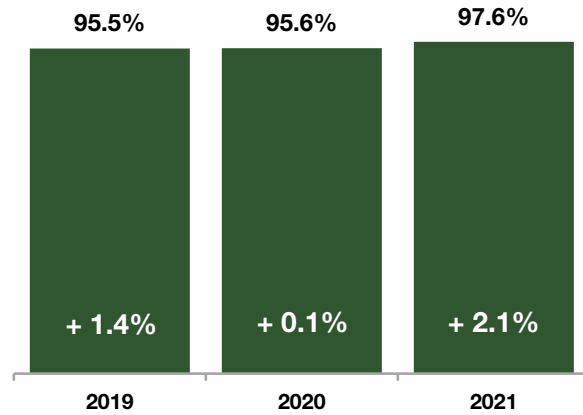


Percent of List Price Received

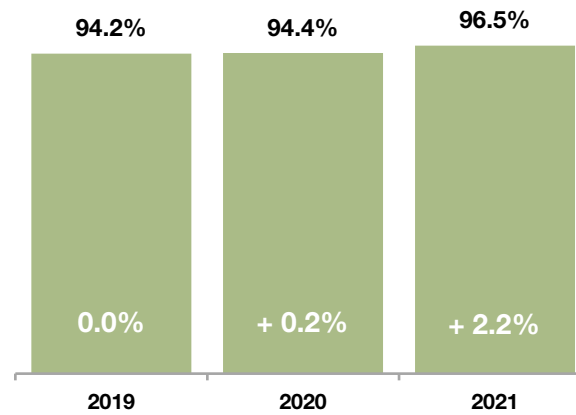
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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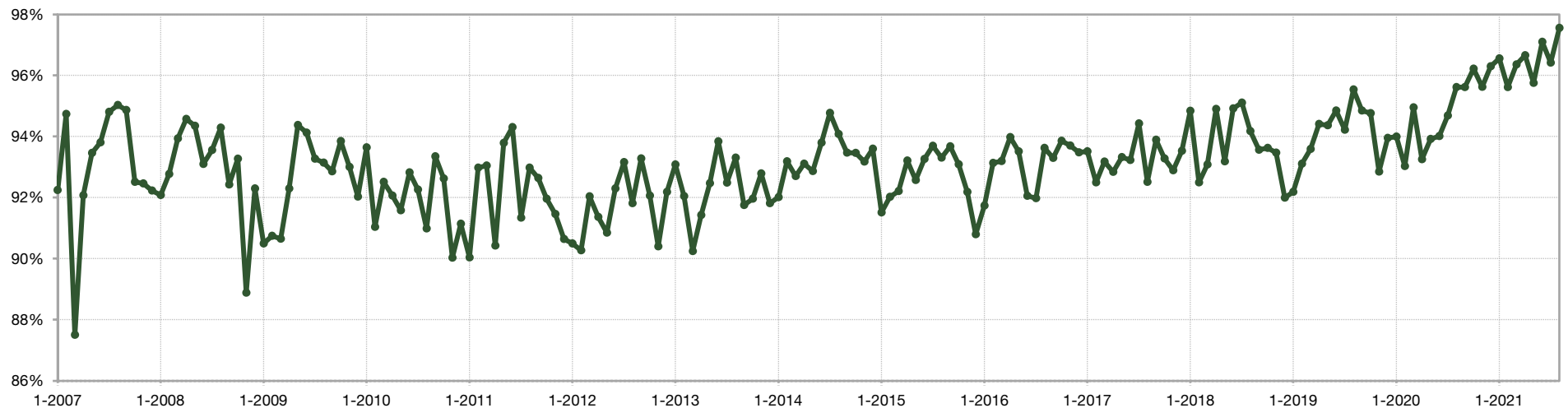
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2020	95.6%	94.9%	+0.7%
October 2020	96.2%	94.8%	+1.5%
November 2020	95.6%	92.8%	+3.0%
December 2020	96.3%	93.9%	+2.6%
January 2021	96.6%	94.0%	+2.8%
February 2021	95.6%	93.0%	+2.8%
March 2021	96.4%	94.9%	+1.6%
April 2021	96.7%	93.3%	+3.6%
May 2021	95.8%	93.9%	+2.0%
June 2021	97.1%	94.0%	+3.3%
July 2021	96.4%	94.7%	+1.8%
August 2021	97.6%	95.6%	+2.1%
12-Month Avg*	96.3%	94.3%	+2.1%

* Average Pct. of List Price Received for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

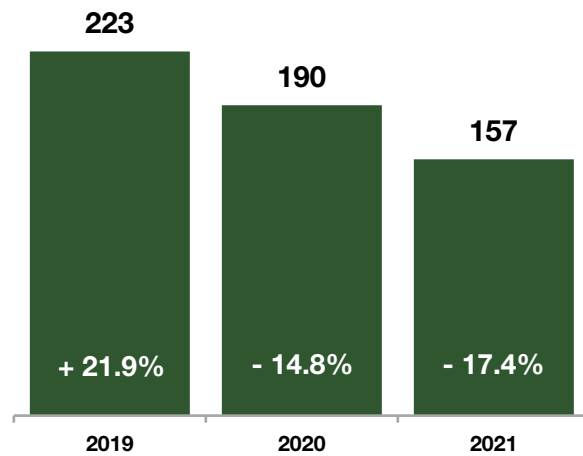


Housing Affordability Index

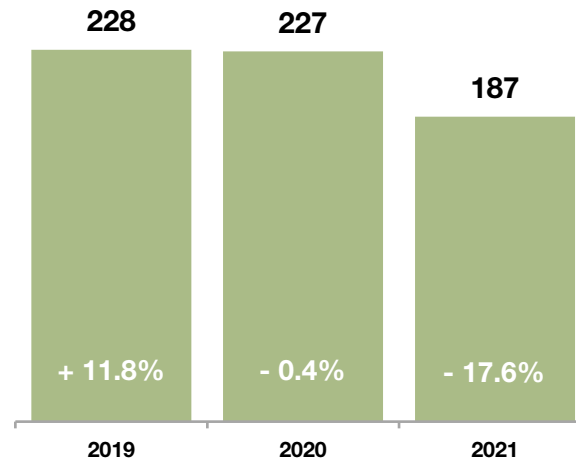
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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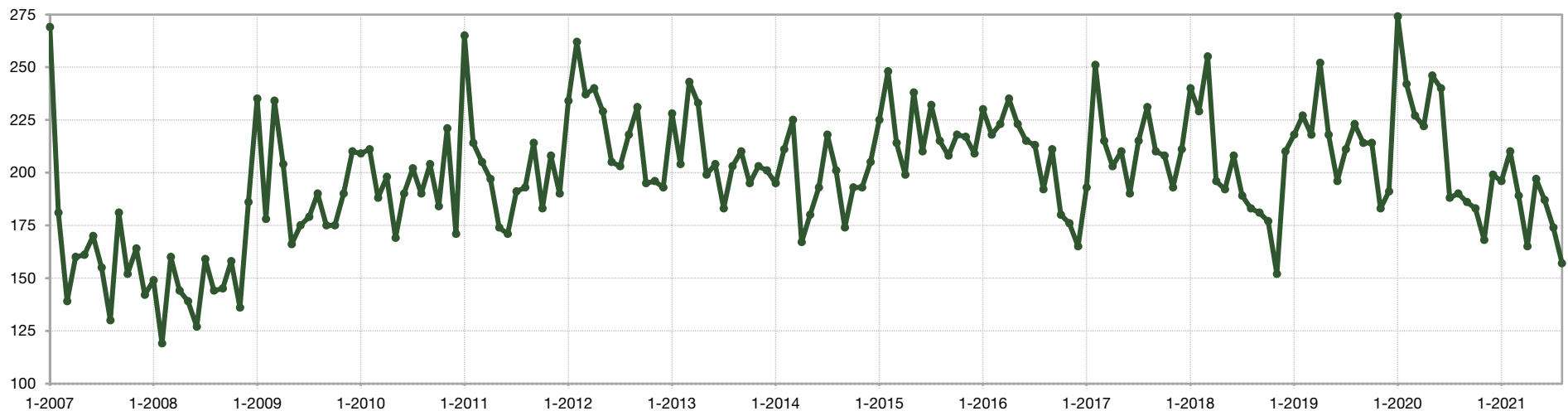


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2020	186	214	-13.1%
October 2020	183	214	-14.5%
November 2020	168	183	-8.2%
December 2020	199	191	+4.2%
January 2021	196	274	-28.5%
February 2021	210	242	-13.2%
March 2021	189	227	-16.7%
April 2021	165	222	-25.7%
May 2021	197	246	-19.9%
June 2021	187	240	-22.1%
July 2021	174	188	-7.4%
August 2021	157	190	-17.4%
12-Month Avg	184	219	-16.0%

Historical Housing Affordability Index by Month

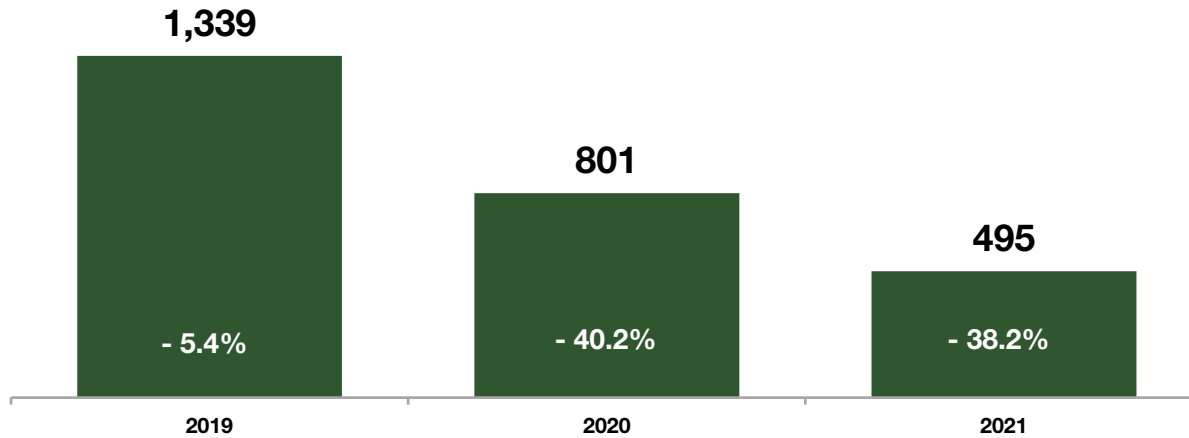


Inventory of Homes for Sale

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

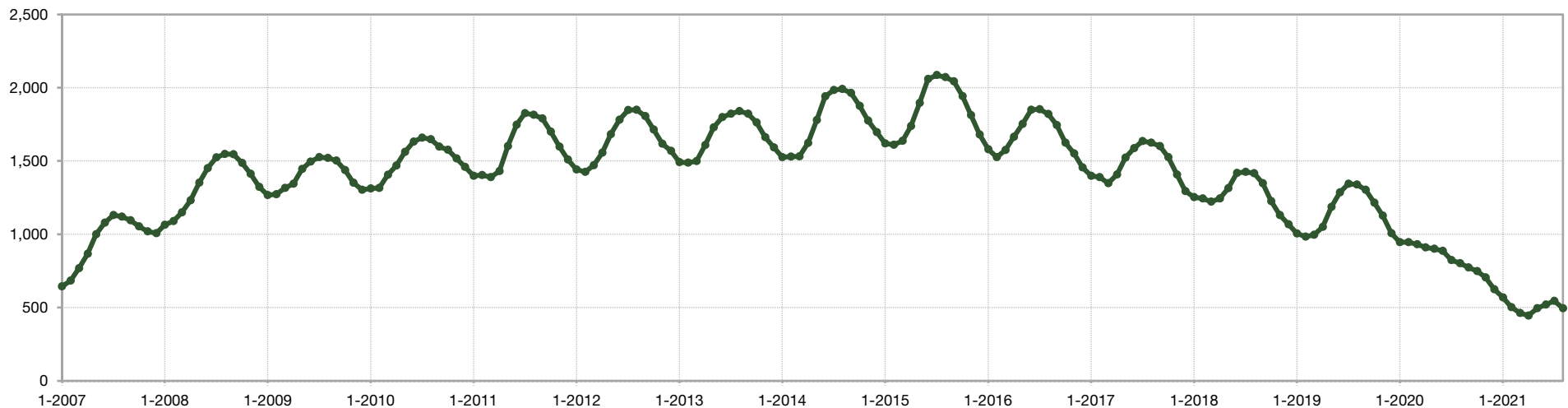


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Homes for Sale		Prior Year	Percent Change
September 2020	773	1,303	-40.7%
October 2020	747	1,214	-38.5%
November 2020	704	1,126	-37.5%
December 2020	623	1,007	-38.1%
January 2021	568	946	-40.0%
February 2021	501	946	-47.0%
March 2021	462	931	-50.4%
April 2021	445	909	-51.0%
May 2021	494	900	-45.1%
June 2021	519	886	-41.4%
July 2021	545	823	-33.8%
August 2021	495	801	-38.2%
12-Month Avg	573	983	-41.7%

Historical Inventory of Homes for Sale by Month

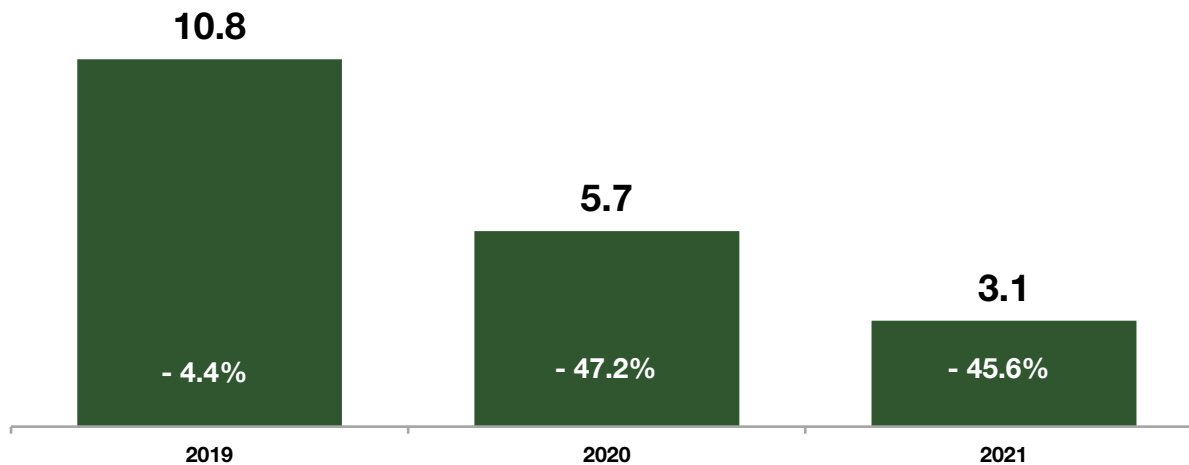


Months Supply of Inventory

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.

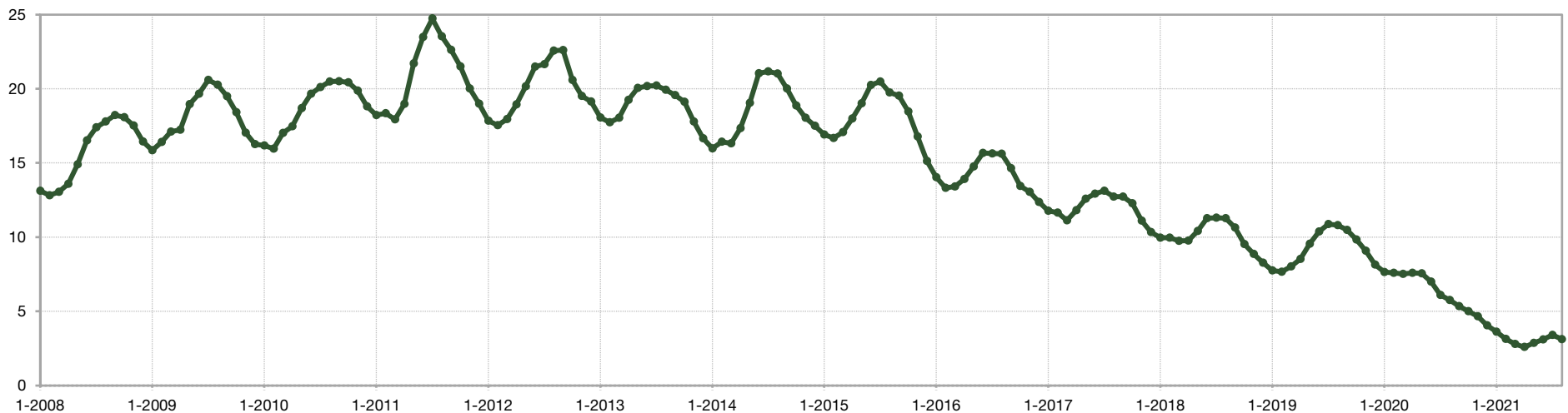


August



	Months Supply	Prior Year	Percent Change
September 2020	5.3	10.5	-49.5%
October 2020	5.0	9.8	-49.0%
November 2020	4.6	9.1	-49.5%
December 2020	4.0	8.1	-50.6%
January 2021	3.6	7.6	-52.6%
February 2021	3.1	7.6	-59.2%
March 2021	2.8	7.5	-62.7%
April 2021	2.6	7.6	-65.8%
May 2021	2.9	7.5	-61.3%
June 2021	3.1	7.0	-55.7%
July 2021	3.4	6.1	-44.3%
August 2021	3.1	5.7	-45.6%
12-Month Avg	3.6	7.9	-54.4%

Historical Months Supply of Inventory by Month



Activity by County

Key metrics by report month for counties in the ACVMLS service area.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	8-2020	8-2021	+ / -	8-2020	8-2021	+ / -	8-2020	8-2021	+ / -	8-2020	8-2021	+ / -	8-2020	8-2021	+ / -
Clinton	97	71	-26.8%	63	51	-19.0%	\$178,000	\$194,000	+9.0%	199	116	-41.7%	3.8	2.0	-48.2%
Essex	88	52	-40.9%	49	43	-12.2%	\$300,000	\$327,717	+9.2%	257	178	-30.7%	6.9	4.2	-39.7%
Franklin	56	56	0.0%	40	36	-10.0%	\$186,125	\$189,500	+1.8%	220	137	-37.7%	6.8	3.3	-51.1%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	16	11	-31.3%	12	4	-66.7%	\$255,000	\$377,500	+48.0%	55	26	-52.7%	7.4	3.7	-50.5%
Herkimer	6	10	+66.7%	3	4	+33.3%	\$215,000	\$529,500	+146.3%	31	16	-48.4%	5.4	3.0	-44.4%
Lewis	0	0	--	0	1	--	\$0	\$225,000	--	5	3	-40.0%	5.0	2.0	-60.0%
Oneida	2	2	0.0%	3	1	-66.7%	\$110,000	\$550,000	+400.0%	7	6	-14.3%	3.2	4.2	+30.5%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	3	1	-66.7%	2	8	+300.0%	\$438,500	\$322,500	-26.5%	21	10	-52.4%	6.8	3.7	-45.7%
Warren	0	2	--	1	0	-100.0%	\$215,000	\$0	-100.0%	6	3	-50.0%	6.0	3.0	-50.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--