



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 increased 20.9 percent to 139. Pending Sales were up 126.7 percent to 170. Inventory levels shrank 56.2 percent to 408 units.

Prices continued to gain traction. The Median Sales Price increased 25.2 percent to \$199,000. Days on Market was down 16.6 percent to 191 days. Sellers were encouraged as Months Supply of Inventory was down 68.0 percent to 2.4 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

+ 53.6% **+ 25.2%** **- 56.2%**

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.



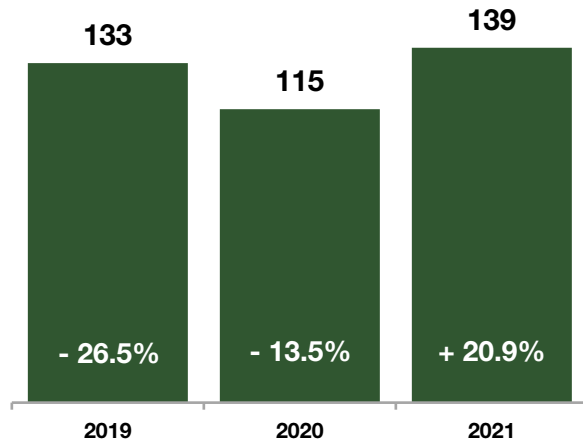
Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		115	139	+ 20.9%	326	322	- 1.2%
Pending Sales		75	170	+ 126.7%	258	420	+ 62.8%
Closed Sales		84	129	+ 53.6%	261	357	+ 36.8%
Days on Market		229	191	- 16.6%	194	176	- 9.3%
Median Sales Price		\$159,000	\$199,000	+ 25.2%	\$145,000	\$190,000	+ 31.0%
Avg. Sales Price		\$206,627	\$395,156	+ 91.2%	\$202,165	\$320,154	+ 58.4%
Pct. of List Price Received		94.8%	96.5%	+ 1.8%	94.0%	96.2%	+ 2.3%
Affordability Index		199	171	- 14.1%	219	179	- 18.3%
Homes for Sale		931	408	- 56.2%	--	--	--
Months Supply		7.5	2.4	- 68.0%	--	--	--

New Listings

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



March

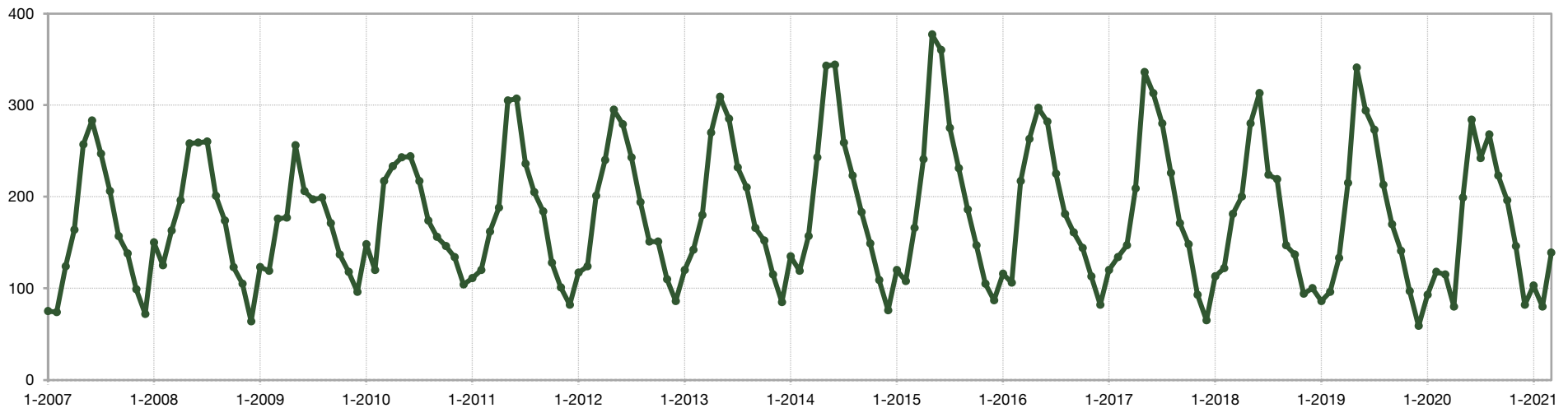


Year to Date



	New Listings	Prior Year	Percent Change
April 2020	80	215	-62.8%
May 2020	199	341	-41.6%
June 2020	284	294	-3.4%
July 2020	242	273	-11.4%
August 2020	268	213	+25.8%
September 2020	223	170	+31.2%
October 2020	196	141	+39.0%
November 2020	146	97	+50.5%
December 2020	82	59	+39.0%
January 2021	103	93	+10.8%
February 2021	80	118	-32.2%
March 2021	139	115	+20.9%
12-Month Avg	170	177	-4.0%

Historical New Listings by Month

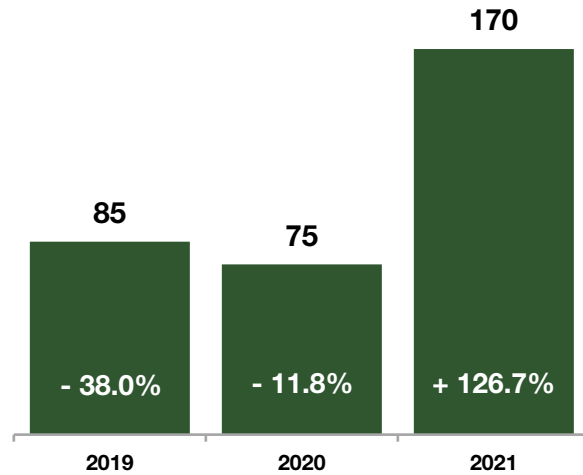


Pending Sales

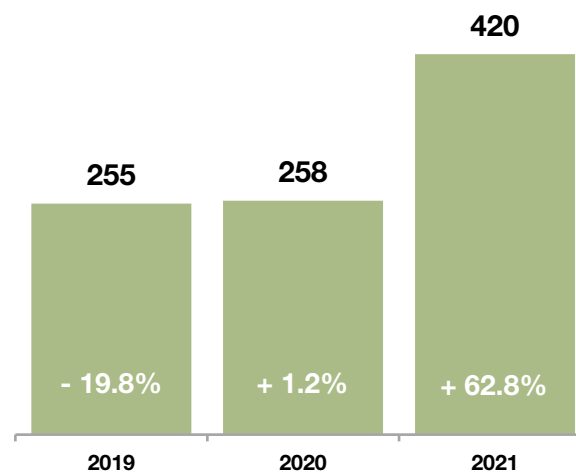
A count of the properties on which offers have been accepted in a given month.



March

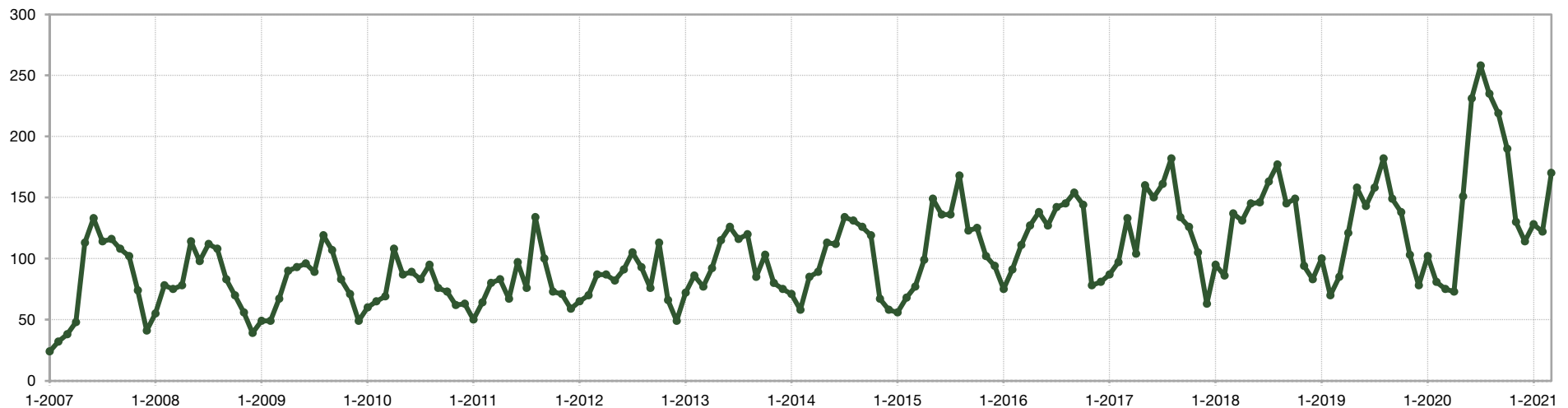


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2020	73	121	-39.7%
May 2020	151	158	-4.4%
June 2020	231	143	+61.5%
July 2020	258	158	+63.3%
August 2020	235	182	+29.1%
September 2020	219	149	+47.0%
October 2020	190	138	+37.7%
November 2020	130	103	+26.2%
December 2020	114	78	+46.2%
January 2021	128	102	+25.5%
February 2021	122	81	+50.6%
March 2021	170	75	+126.7%
12-Month Avg	168	124	+35.5%

Historical Pending Sales by Month

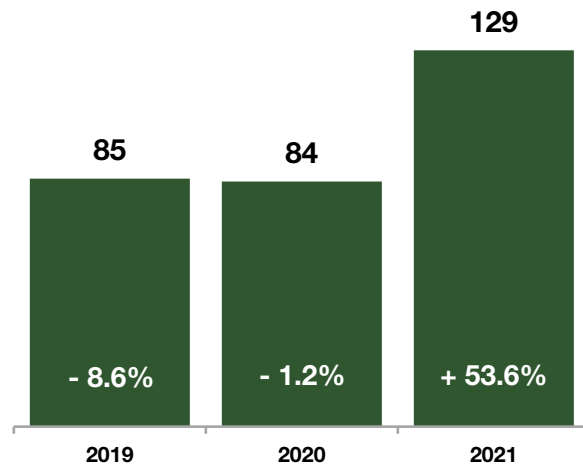


Closed Sales

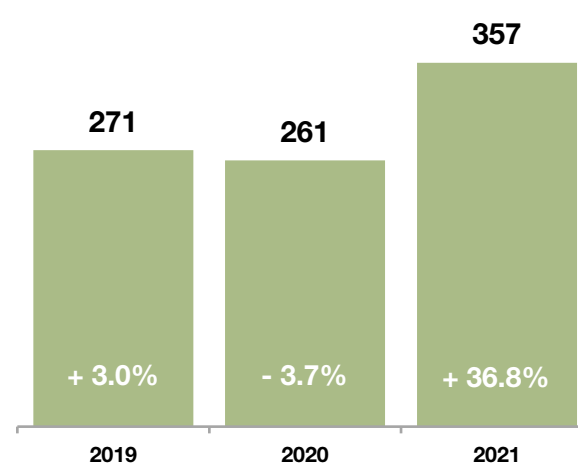
A count of the actual sales that closed in a given month.



March

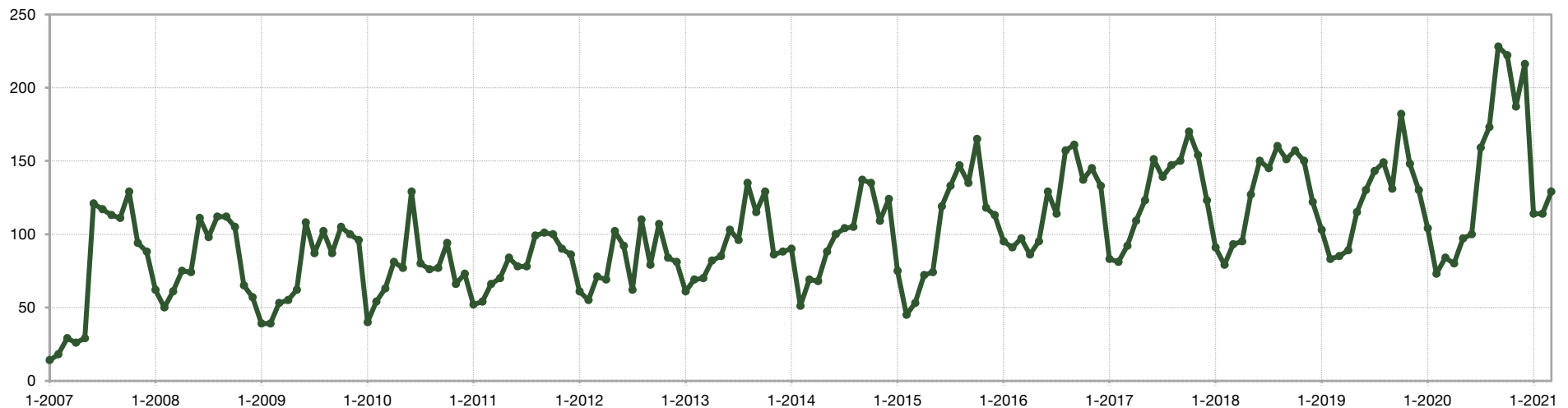


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2020	80	89	-10.1%
May 2020	97	115	-15.7%
June 2020	100	130	-23.1%
July 2020	159	143	+11.2%
August 2020	173	149	+16.1%
September 2020	228	131	+74.0%
October 2020	222	182	+22.0%
November 2020	187	148	+26.4%
December 2020	216	130	+66.2%
January 2021	114	104	+9.6%
February 2021	114	73	+56.2%
March 2021	129	84	+53.6%
12-Month Avg	152	123	+23.6%

Historical Closed Sales by Month

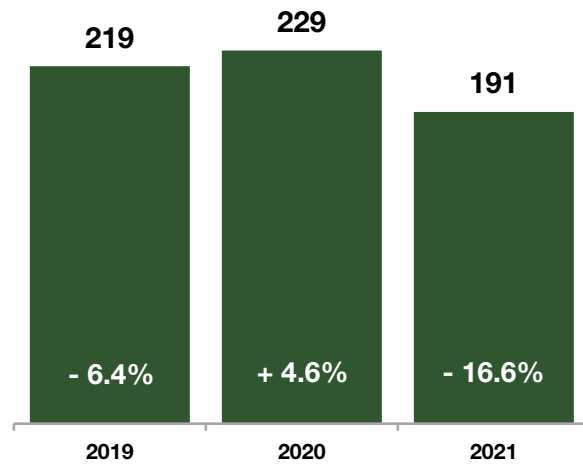


Days on Market Until Sale

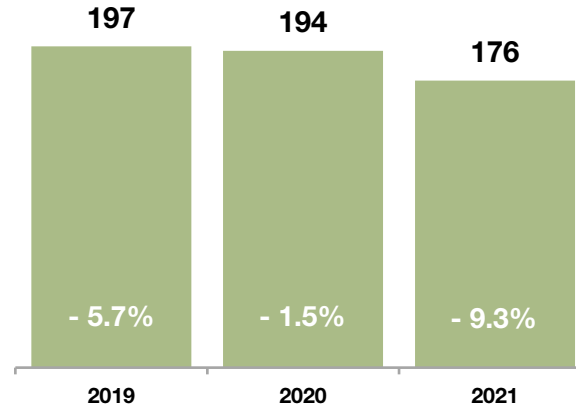
Average number of days between when a property is listed and when it is closed in a given month.



March



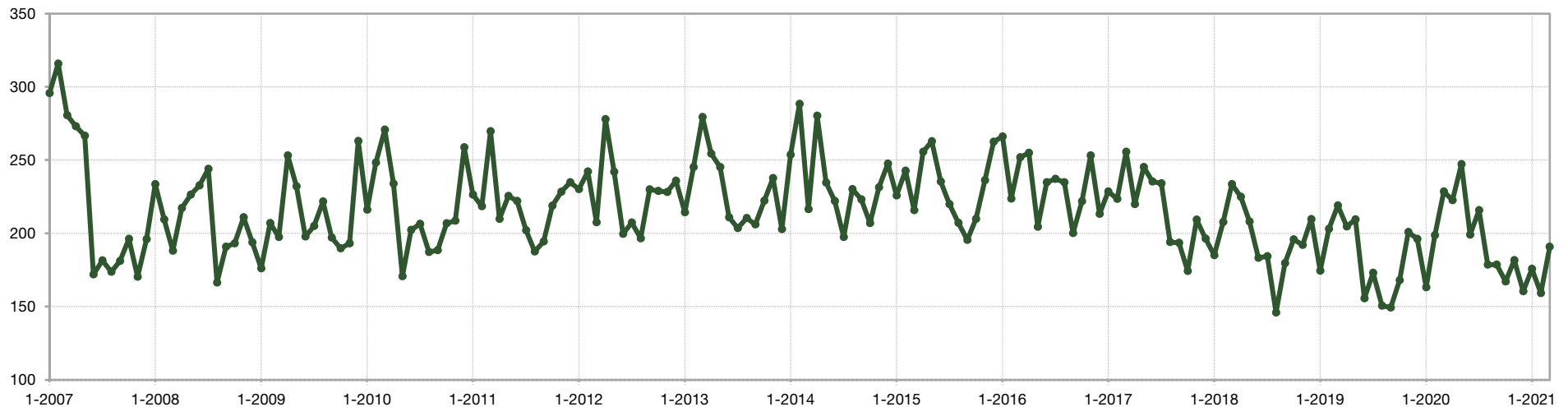
Year to Date



Month	Days on Market	Prior Year	Percent Change
April 2020	222	205	+8.3%
May 2020	247	210	+17.6%
June 2020	199	155	+28.4%
July 2020	216	173	+24.9%
August 2020	179	151	+18.5%
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	159	199	-20.1%
March 2021	191	229	-16.6%
12-Month Avg*	185	180	+2.8%

* 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 Until Sale by Month

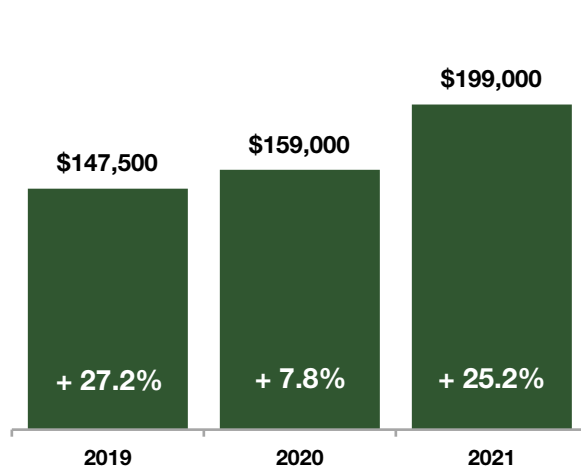


Median Sales Price

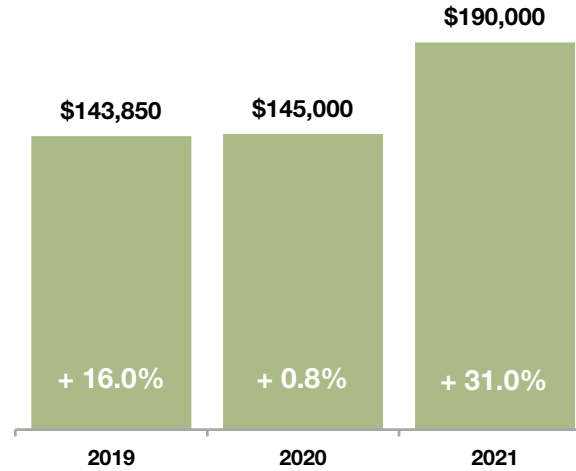
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



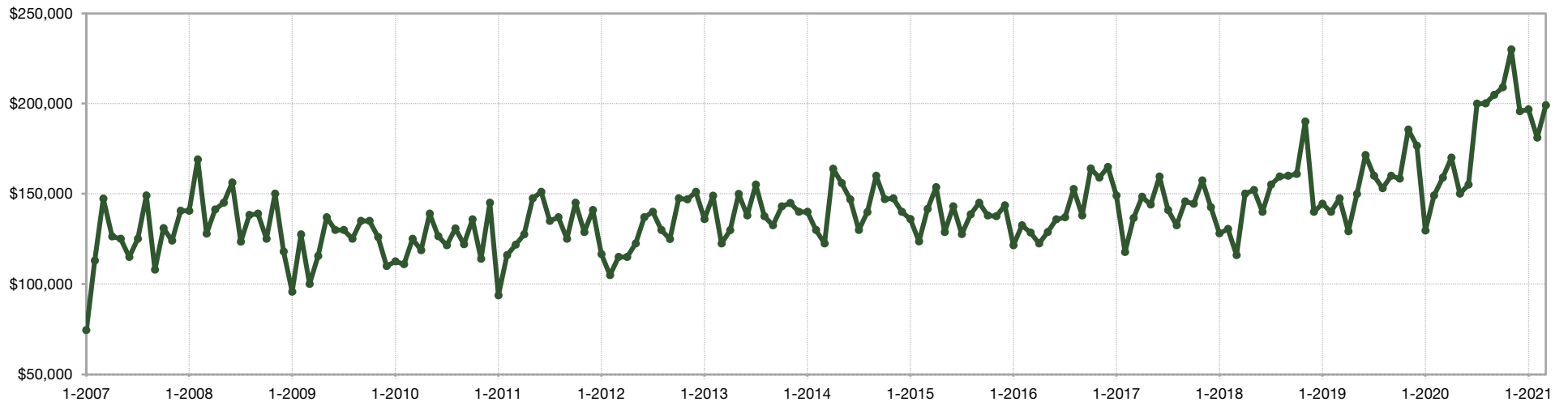
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2020	\$170,000	\$129,160	+31.6%
May 2020	\$150,000	\$149,900	+0.1%
June 2020	\$155,000	\$171,450	-9.6%
July 2020	\$199,900	\$159,950	+25.0%
August 2020	\$200,000	\$153,000	+30.7%
September 2020	\$204,750	\$159,900	+28.0%
October 2020	\$209,000	\$158,400	+31.9%
November 2020	\$229,900	\$185,500	+23.9%
December 2020	\$195,750	\$176,595	+10.8%
January 2021	\$196,763	\$129,575	+51.9%
February 2021	\$181,000	\$149,000	+21.5%
March 2021	\$199,000	\$159,000	+25.2%
12-Month Med*	\$195,251	\$158,900	+22.9%

* 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

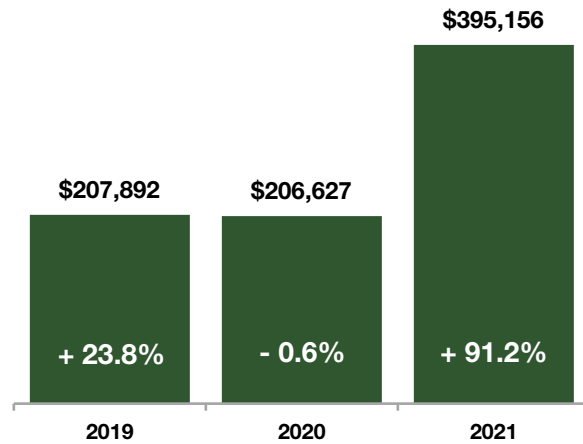


Average Sales Price

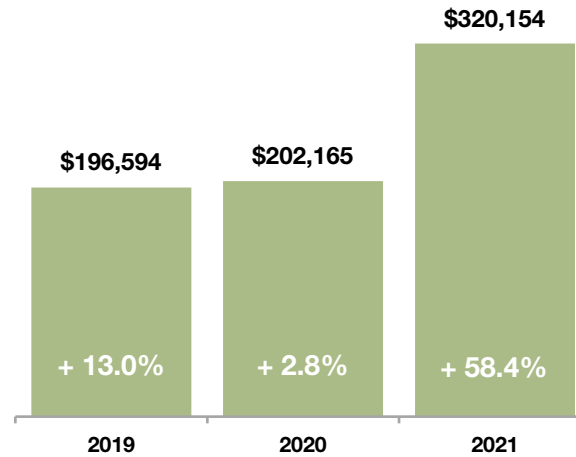
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



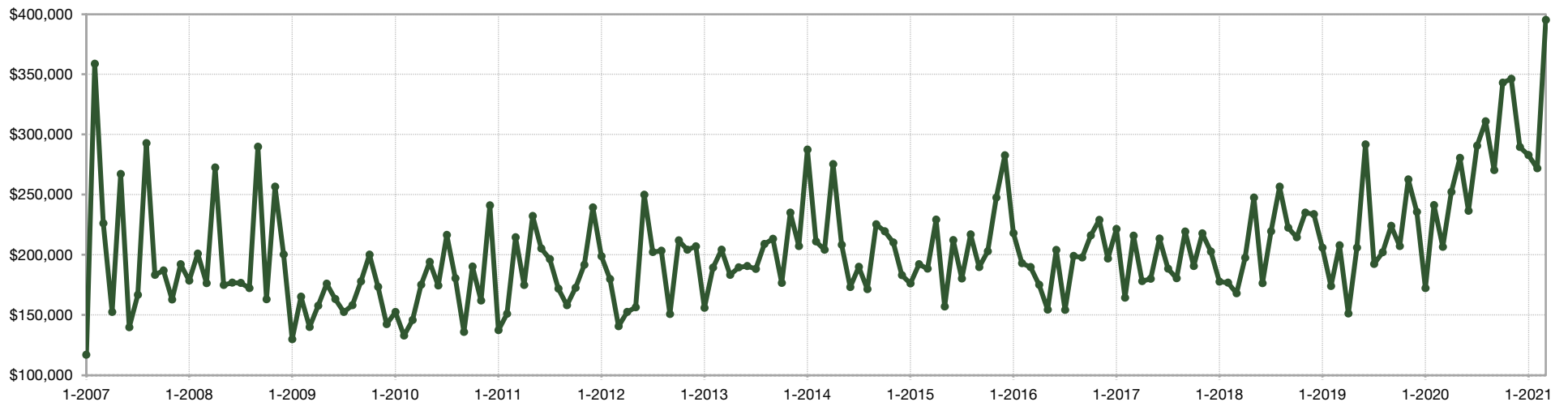
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2020	\$252,294	\$151,069	+67.0%
May 2020	\$280,419	\$205,906	+36.2%
June 2020	\$236,529	\$291,638	-18.9%
July 2020	\$290,543	\$192,352	+51.0%
August 2020	\$310,838	\$202,090	+53.8%
September 2020	\$270,385	\$224,082	+20.7%
October 2020	\$342,931	\$207,250	+65.5%
November 2020	\$346,096	\$262,558	+31.8%
December 2020	\$289,480	\$235,600	+22.9%
January 2021	\$282,917	\$172,314	+64.2%
February 2021	\$271,867	\$241,225	+12.7%
March 2021	\$395,156	\$206,627	+91.2%
12-Month Avg*	\$302,503	\$217,938	+38.8%

* 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

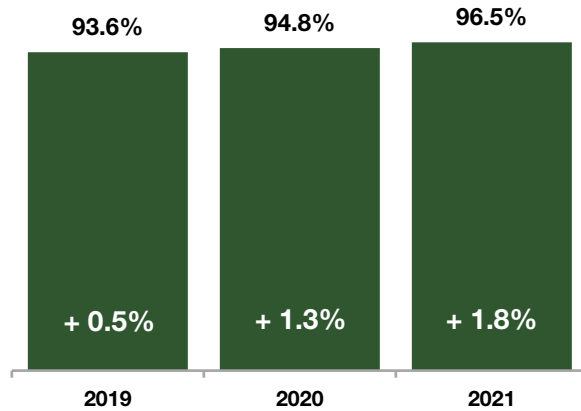


Percent of List Price Received

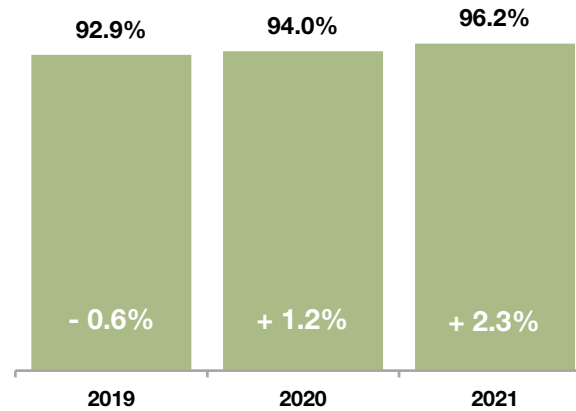


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



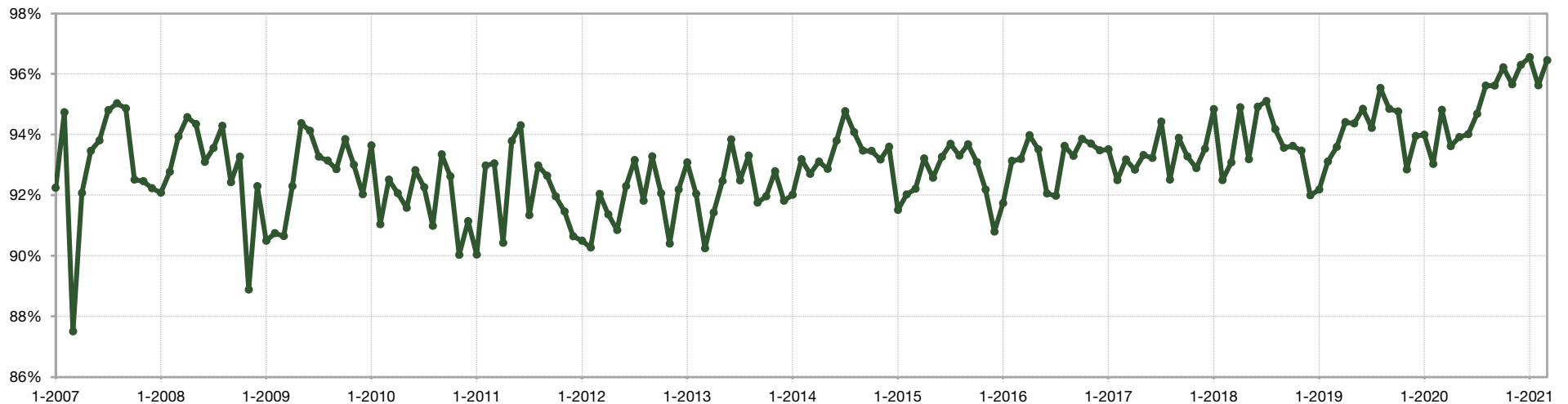
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2020	93.6%	94.4%	-0.8%
May 2020	93.9%	94.4%	-0.5%
June 2020	94.0%	94.9%	-0.9%
July 2020	94.7%	94.2%	+0.5%
August 2020	95.6%	95.5%	+0.1%
September 2020	95.6%	94.9%	+0.7%
October 2020	96.2%	94.8%	+1.5%
November 2020	95.7%	92.8%	+3.1%
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	96.5%	94.8%	+1.8%
12-Month Avg*	95.5%	94.4%	+1.2%

* 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

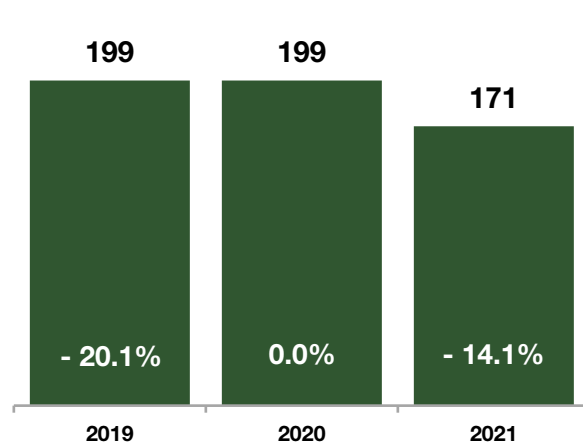


Housing Affordability Index

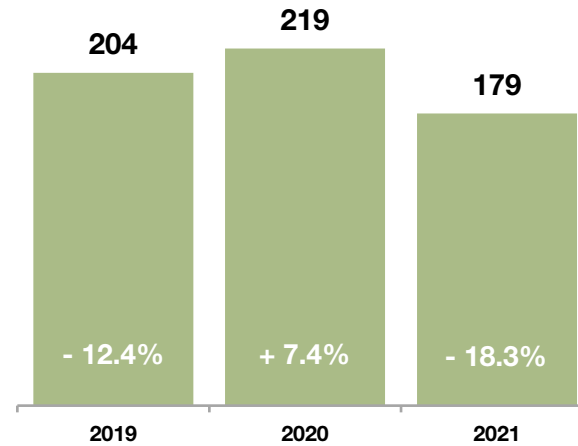
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

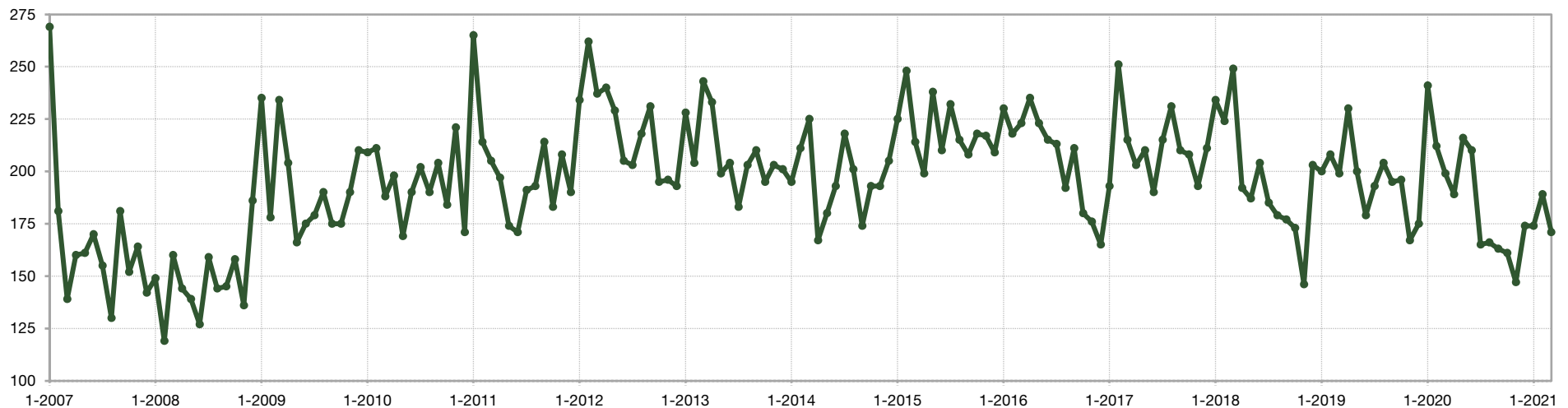


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2020	189	230	-17.8%
May 2020	216	200	+8.0%
June 2020	210	179	+17.3%
July 2020	165	193	-14.5%
August 2020	166	204	-18.6%
September 2020	163	195	-16.4%
October 2020	161	196	-17.9%
November 2020	147	167	-12.0%
December 2020	174	175	-0.6%
January 2021	174	241	-27.8%
February 2021	189	212	-10.8%
March 2021	171	199	-14.1%
12-Month Avg	177	199	-11.1%

Historical Housing Affordability Index by Month

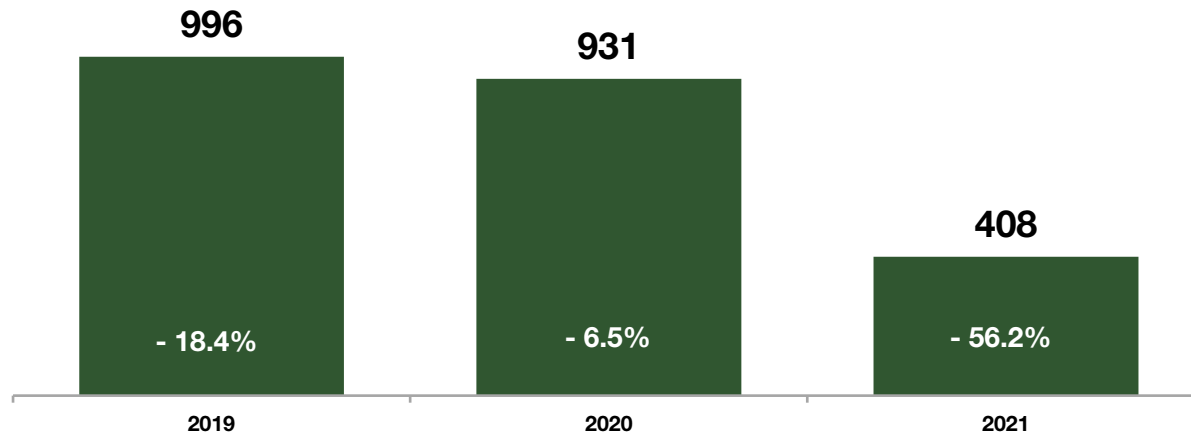


Inventory of Homes for Sale

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

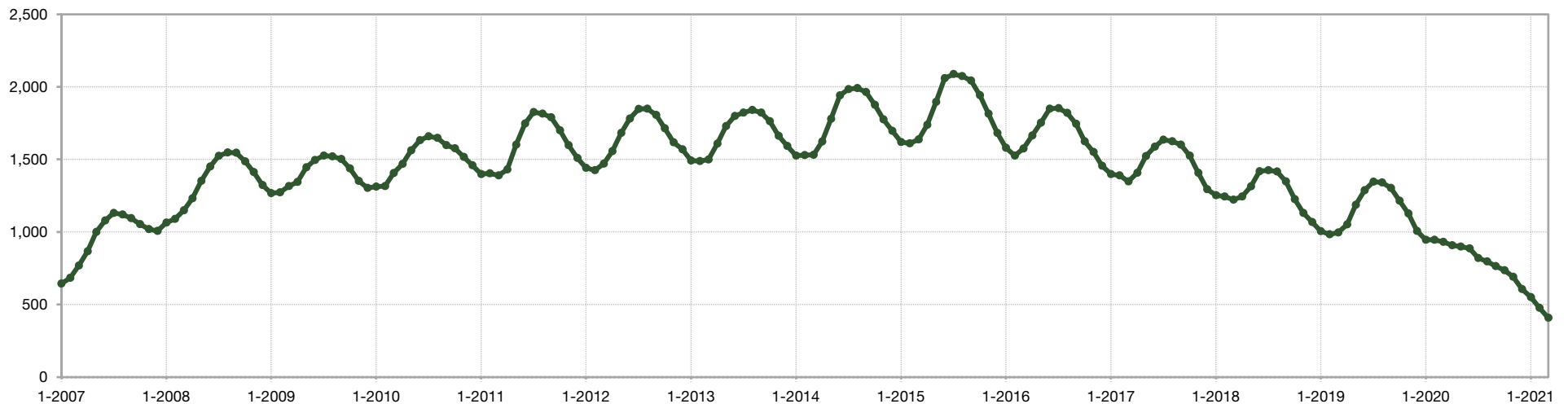


March



Homes for Sale	Prior Year	Percent Change
April 2020	1,051	-13.6%
May 2020	1,186	-24.2%
June 2020	1,286	-31.1%
July 2020	1,345	-39.0%
August 2020	1,340	-40.5%
September 2020	1,303	-41.4%
October 2020	1,214	-39.5%
November 2020	1,126	-38.6%
December 2020	1,007	-39.9%
January 2021	946	-41.9%
February 2021	946	-49.6%
March 2021	931	-56.2%
12-Month Avg	712	-37.5%

Historical Inventory of Homes for Sale by Month

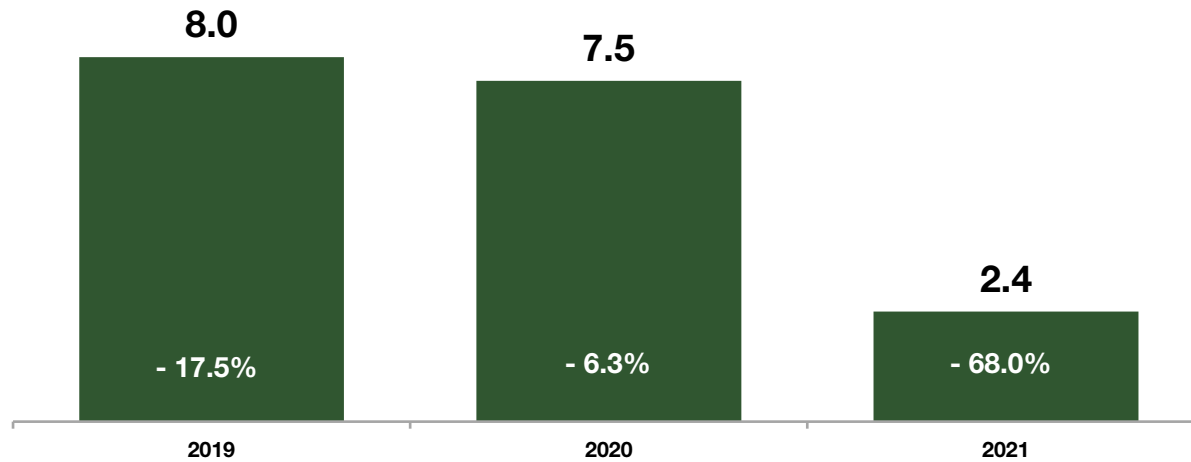


Months Supply of Inventory

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.

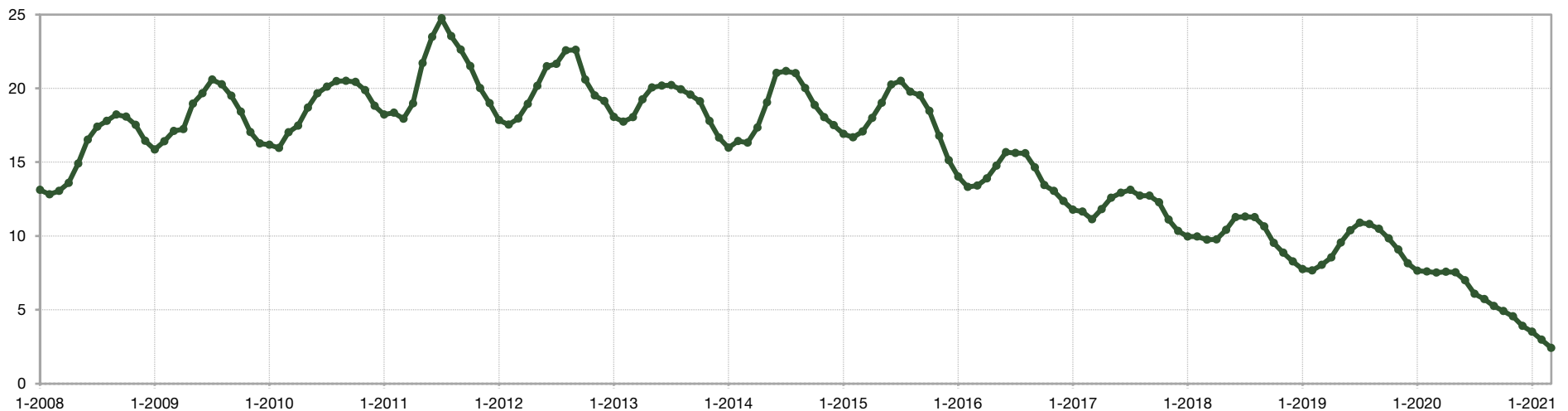


March



Months Supply	Prior Year	Percent Change	
April 2020	7.6	8.5	-10.6%
May 2020	7.5	9.5	-21.1%
June 2020	7.0	10.4	-32.7%
July 2020	6.1	10.9	-44.0%
August 2020	5.7	10.8	-47.2%
September 2020	5.3	10.5	-49.5%
October 2020	4.9	9.8	-50.0%
November 2020	4.5	9.1	-50.5%
December 2020	3.9	8.1	-51.9%
January 2021	3.5	7.6	-53.9%
February 2021	3.0	7.6	-60.5%
March 2021	2.4	7.5	-68.0%
12-Month Avg	5.1	9.2	-44.6%

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		
	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -
Clinton	58	61	+5.2%	36	52	+44.4%	\$140,050	\$146,250	+4.4%	203	90	-55.7%	3.9	1.5	-61.3%
Essex	26	33	+26.9%	21	27	+28.6%	\$195,250	\$530,000	+171.4%	318	157	-50.6%	11.2	3.3	-70.1%
Franklin	24	38	+58.3%	19	36	+89.5%	\$160,000	\$189,250	+18.3%	242	117	-51.7%	8.6	2.8	-67.5%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	2	1	-50.0%	4	2	-50.0%	\$350,000	\$204,000	-41.7%	65	16	-75.4%	11.8	1.8	-84.8%
Herkimer	2	1	-50.0%	1	9	+800.0%	\$65,000	\$349,000	+436.9%	47	5	-89.4%	7.7	0.8	-89.5%
Lewis	0	0	--	0	1	--	\$0	\$70,000	--	4	1	-75.0%	4.0	0.7	-82.1%
Oneida	0	2	--	2	1	-50.0%	\$80,750	\$515,000	+537.8%	11	8	-27.3%	4.8	5.0	+3.9%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	3	2	-33.3%	1	1	0.0%	\$288,000	\$210,940	-26.8%	32	13	-59.4%	11.1	5.1	-53.9%
Warren	0	1	--	0	0	--	\$0	\$0	--	7	1	-85.7%	7.0	1.0	-85.7%
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	--