



Monthly Indicators

March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. The New York State Department of Labor reported it received a total of 7.8 million calls calling for unemployment in a single week, up from a typical 50,000 calls a week, signaling that many potential buyers may have to put their home purchase plans on hold, at least temporarily.

New Listings decreased 15.8 percent to 112. Pending Sales were up 8.2 percent to 92. Inventory levels shrank 16.1 percent to 842 units.

Prices continued to gain traction. The Median Sales Price increased 10.0 percent to \$165,000. Days on Market was up 2.7 percent to 228 days. Sellers were encouraged as Months Supply of Inventory was down 17.3 percent to 6.7 months.

With the New York State on PAUSE executive order, real estate activities are now sharply limited, and that initial impact is seen in the numbers released today. With the order expected to continue through much of April, real estate activity is expected to be at sharply reduced levels.

Activity Snapshot

- 4.8% **+ 10.0%** **- 16.1%**

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.



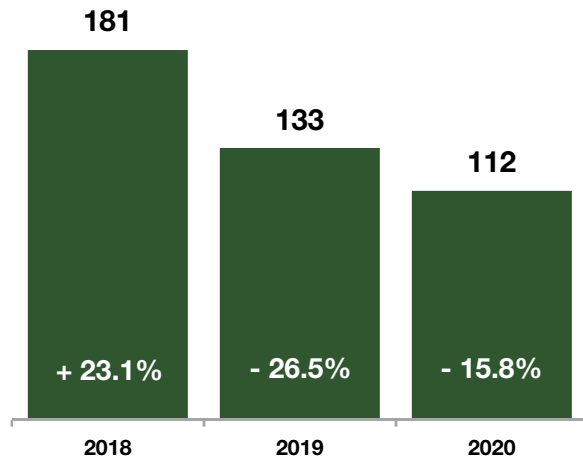
Key Metrics	Historical Sparkbars	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		133	112	- 15.8%	315	318	+ 1.0%
Pending Sales		85	92	+ 8.2%	254	287	+ 13.0%
Closed Sales		84	80	- 4.8%	270	257	- 4.8%
Days on Market		222	228	+ 2.7%	198	194	- 2.0%
Median Sales Price		\$150,050	\$165,000	+ 10.0%	\$144,200	\$147,000	+ 1.9%
Avg. Sales Price		\$209,515	\$212,056	+ 1.2%	\$197,044	\$203,790	+ 3.4%
Pct. of List Price Received		93.8%	94.9%	+ 1.2%	93.0%	94.0%	+ 1.1%
Affordability Index		196	187	- 4.6%	204	210	+ 2.9%
Homes for Sale		1,003	842	- 16.1%	--	--	--
Months Supply		8.1	6.7	- 17.3%	--	--	--

New Listings

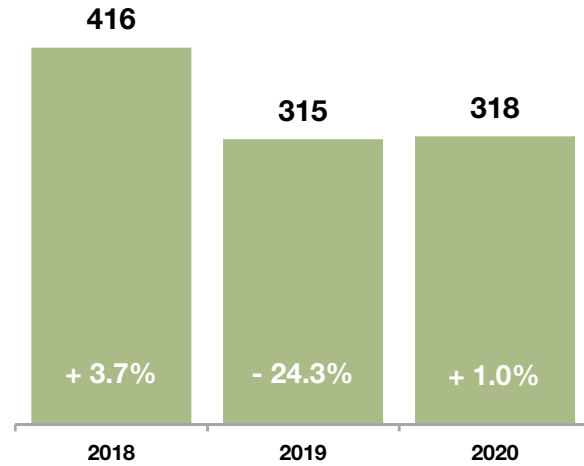
A count of the properties that have been newly listed on the market in a given month.



March

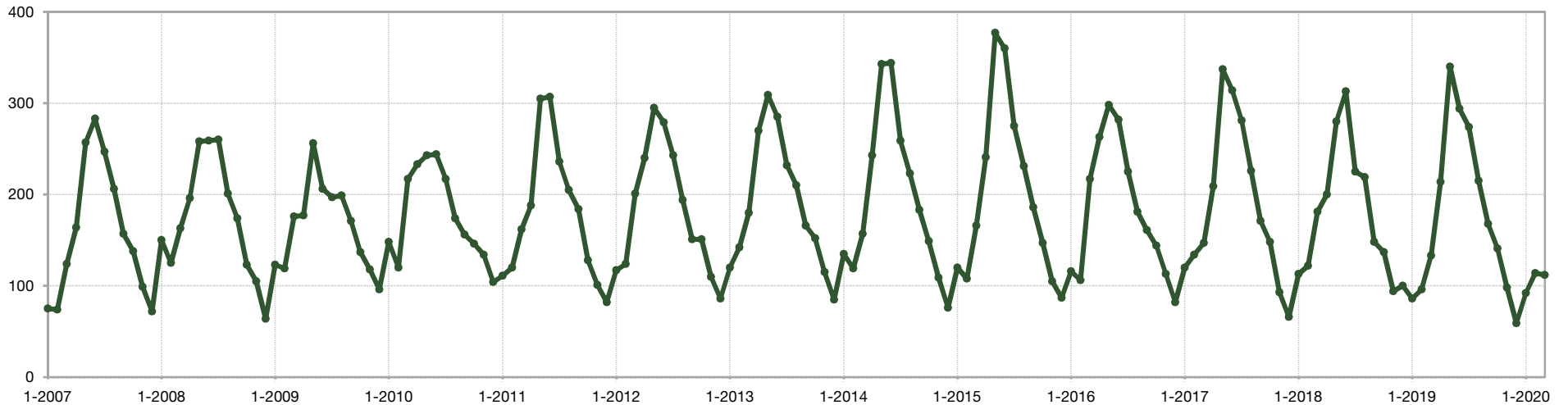


Year to Date



	New Listings	Prior Year	Percent Change
April 2019	214	200	+7.0%
May 2019	340	280	+21.4%
June 2019	294	313	-6.1%
July 2019	274	225	+21.8%
August 2019	215	219	-1.8%
September 2019	168	148	+13.5%
October 2019	141	137	+2.9%
November 2019	98	94	+4.3%
December 2019	59	100	-41.0%
January 2020	92	86	+7.0%
February 2020	114	96	+18.8%
March 2020	112	133	-15.8%
12-Month Avg	177	169	+4.7%

Historical New Listings by Month

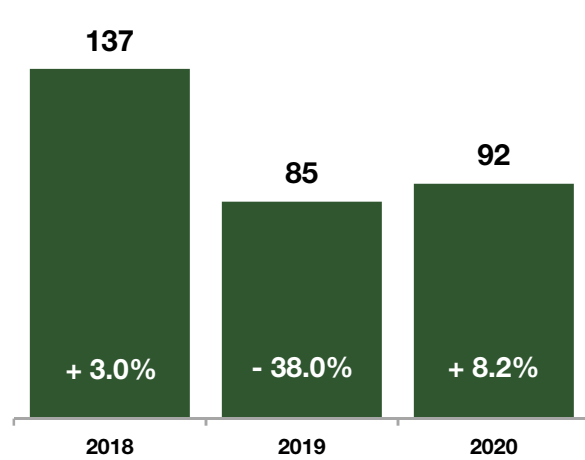


Pending Sales

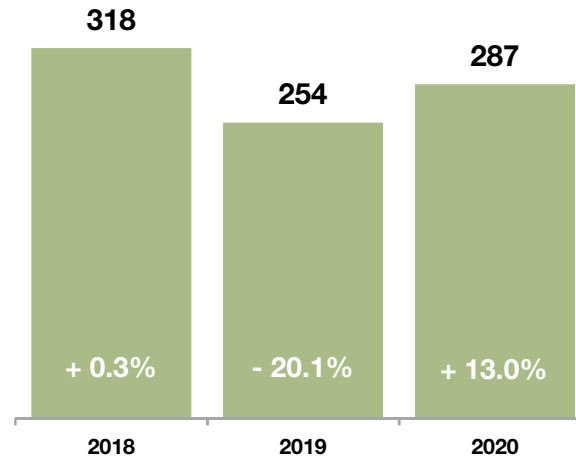
A count of the properties on which offers have been accepted in a given month.



March

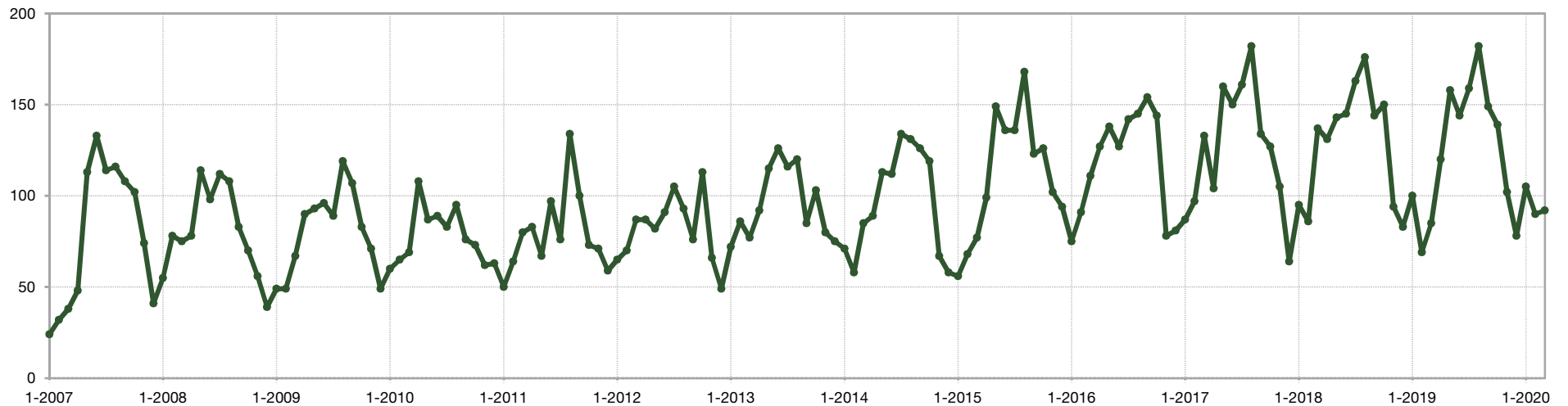


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2019	120	131	-8.4%
May 2019	158	143	+10.5%
June 2019	144	145	-0.7%
July 2019	159	163	-2.5%
August 2019	182	176	+3.4%
September 2019	149	144	+3.5%
October 2019	139	150	-7.3%
November 2019	102	94	+8.5%
December 2019	78	83	-6.0%
January 2020	105	100	+5.0%
February 2020	90	69	+30.4%
March 2020	92	85	+8.2%
12-Month Avg	127	124	+2.4%

Historical Pending Sales by Month

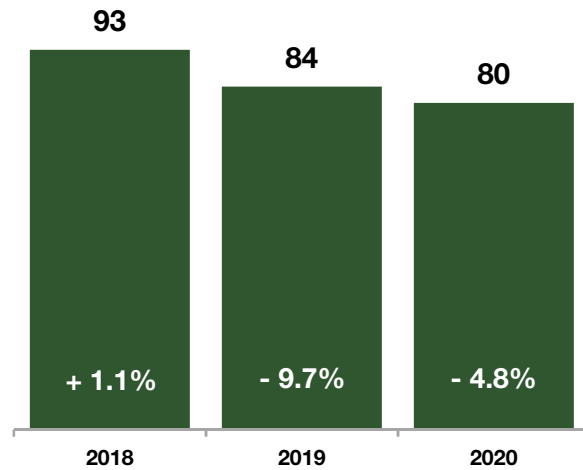


Closed Sales

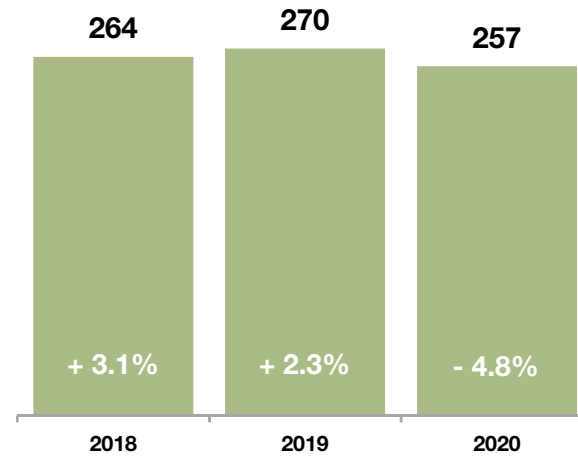
A count of the actual sales that closed in a given month.



March

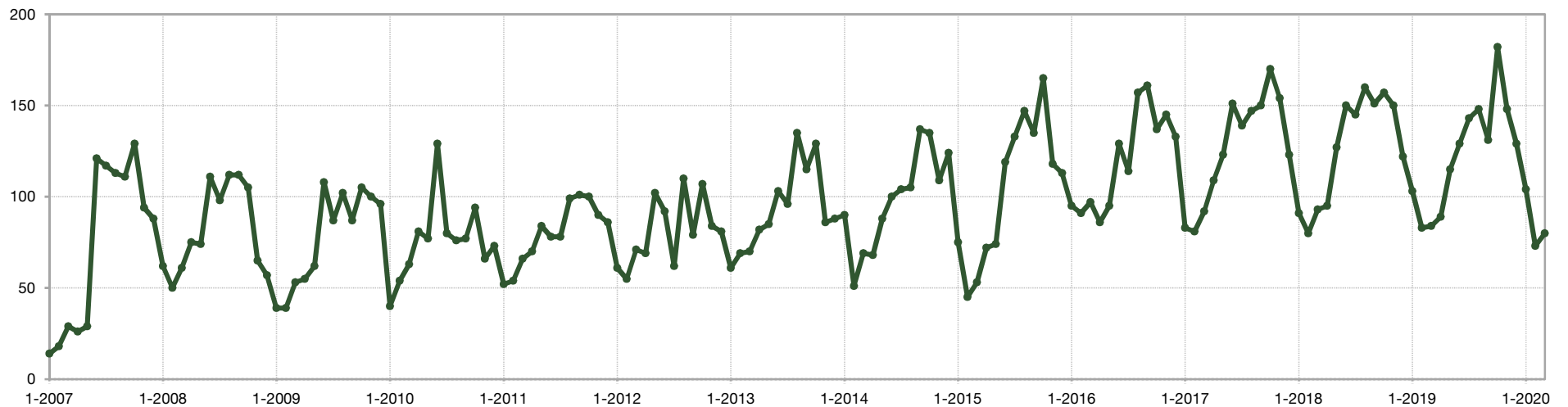


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2019	89	95	-6.3%
May 2019	115	127	-9.4%
June 2019	129	150	-14.0%
July 2019	143	145	-1.4%
August 2019	148	160	-7.5%
September 2019	131	151	-13.2%
October 2019	182	157	+15.9%
November 2019	148	150	-1.3%
December 2019	129	122	+5.7%
January 2020	104	103	+1.0%
February 2020	73	83	-12.0%
March 2020	80	84	-4.8%
12-Month Avg	123	127	-3.1%

Historical Closed Sales by Month

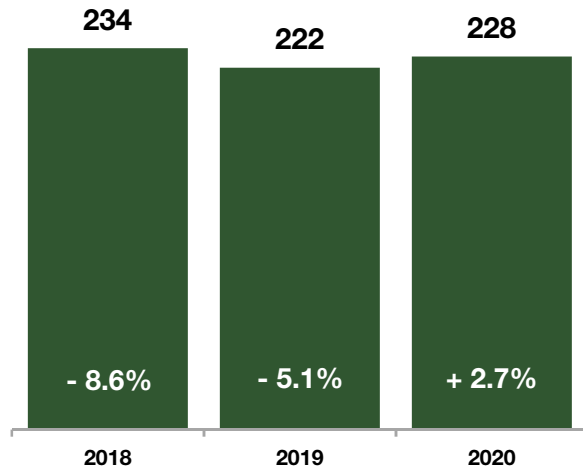


Days on Market Until Sale

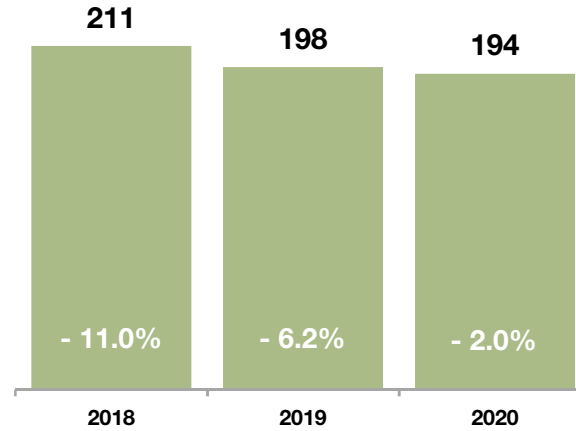
Average number of days between when a property is listed and when it is closed in a given month.



March



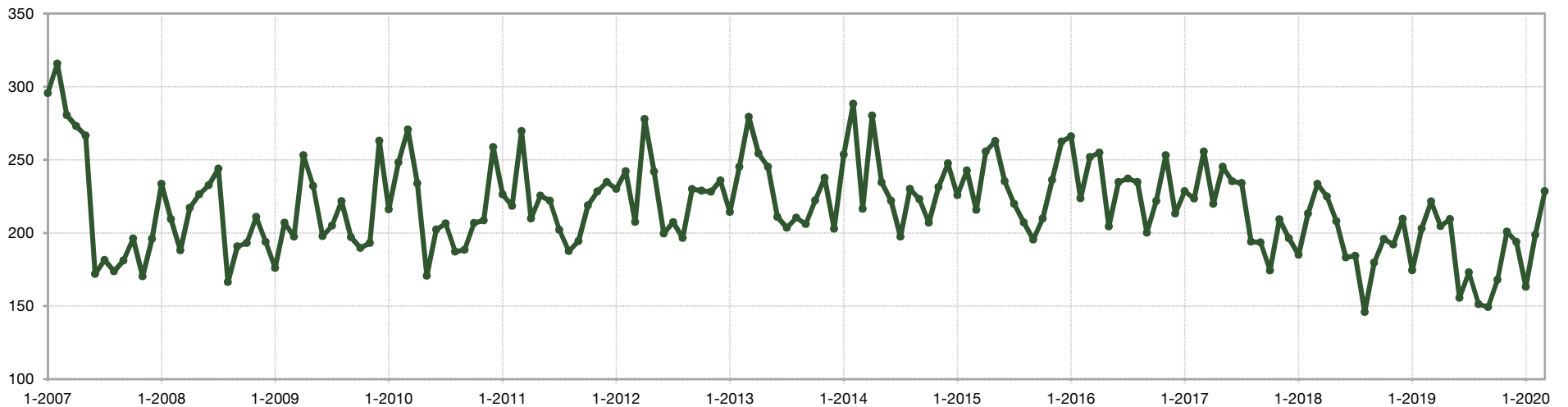
Year to Date



Days on Market	Prior Year	Percent Change
April 2019	205	225 -8.9%
May 2019	210	208 +1.0%
June 2019	155	183 -15.3%
July 2019	173	184 -6.0%
August 2019	151	146 +3.4%
September 2019	149	180 -17.2%
October 2019	168	196 -14.3%
November 2019	201	192 +4.7%
December 2019	194	210 -7.6%
January 2020	163	174 -6.3%
February 2020	199	203 -2.0%
March 2020	228	222 +2.7%
12-Month Avg*	179	190 -5.8%

* Average Days on Market of all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

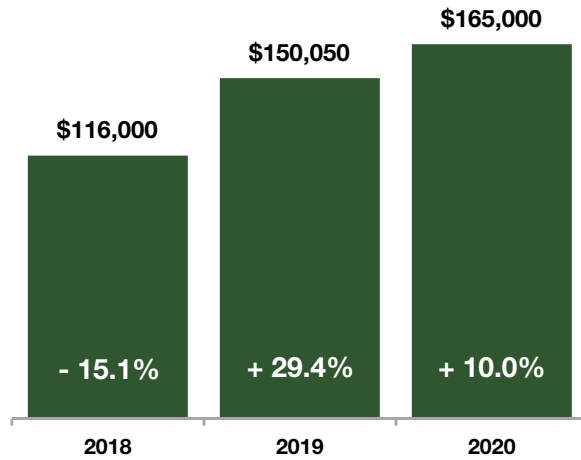


Median Sales Price

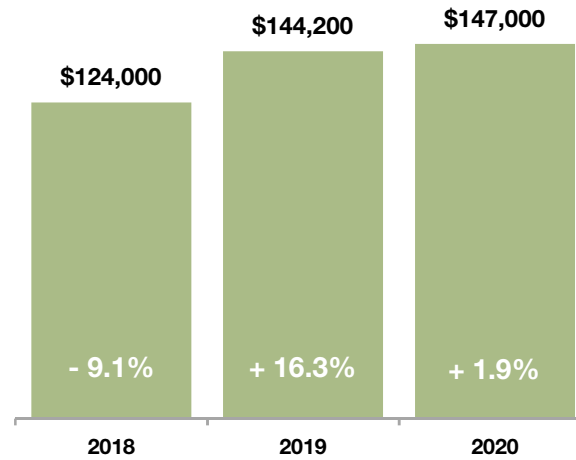
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



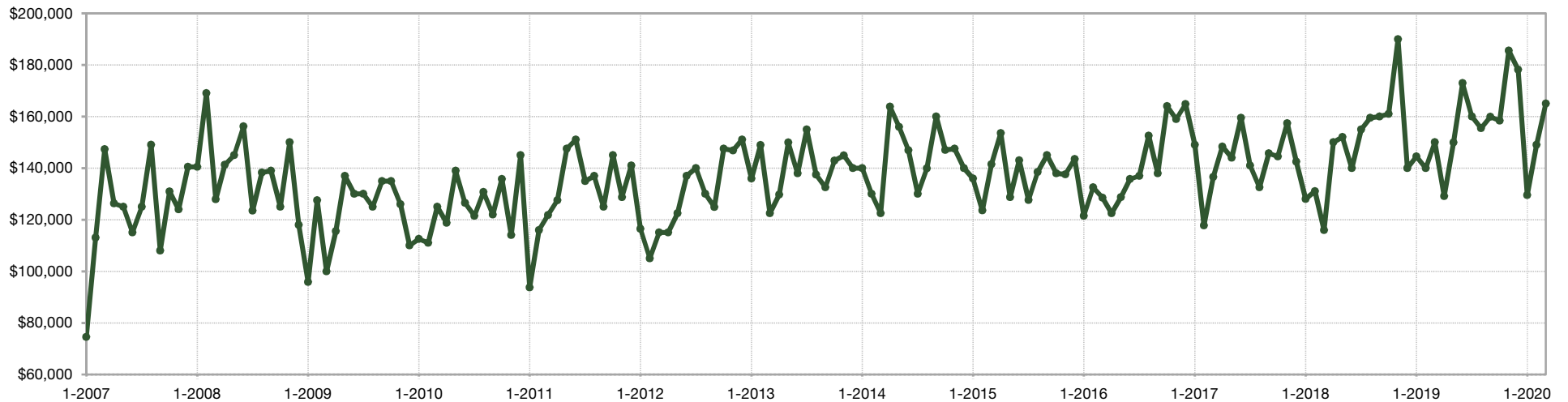
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2019	\$129,160	\$150,000	-13.9%
May 2019	\$149,900	\$152,000	-1.4%
June 2019	\$173,000	\$140,000	+23.6%
July 2019	\$159,950	\$155,000	+3.2%
August 2019	\$155,500	\$159,500	-2.5%
September 2019	\$159,900	\$160,000	-0.1%
October 2019	\$158,400	\$161,000	-1.6%
November 2019	\$185,500	\$190,000	-2.4%
December 2019	\$178,190	\$139,950	+27.3%
January 2020	\$129,575	\$144,500	-10.3%
February 2020	\$149,000	\$140,000	+6.4%
March 2020	\$165,000	\$150,050	+10.0%
12-Month Med*	\$159,000	\$152,500	+4.3%

* Median Sales Price of all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

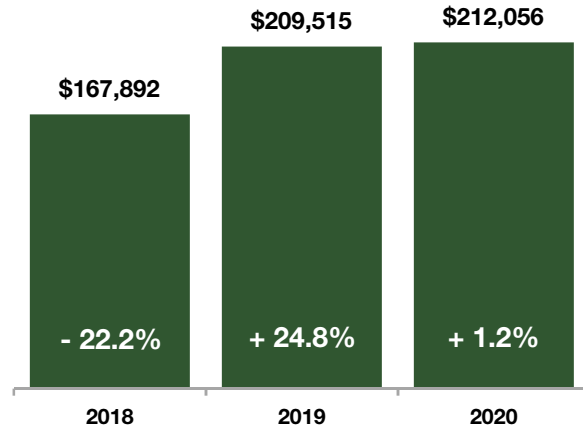


Average Sales Price

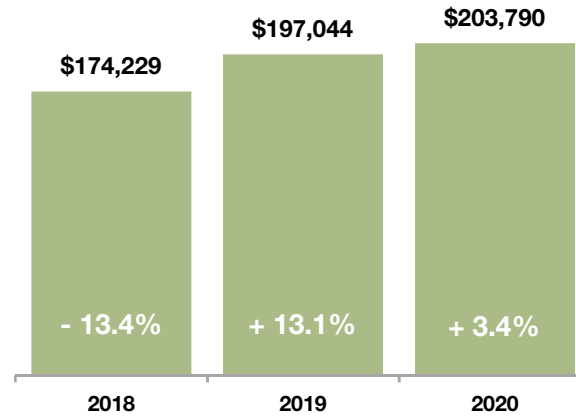
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



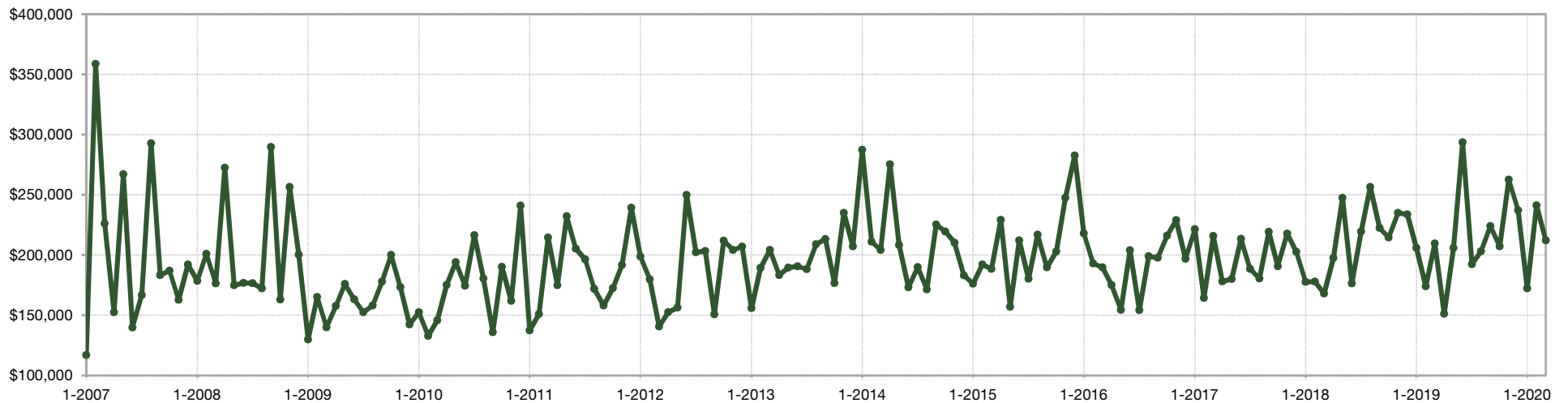
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2019	\$151,069	\$197,540	-23.5%
May 2019	\$205,906	\$247,458	-16.8%
June 2019	\$293,666	\$176,375	+66.5%
July 2019	\$192,352	\$219,385	-12.3%
August 2019	\$203,090	\$256,523	-20.8%
September 2019	\$224,082	\$222,432	+0.7%
October 2019	\$207,250	\$214,459	-3.4%
November 2019	\$262,558	\$235,048	+11.7%
December 2019	\$237,222	\$233,723	+1.5%
January 2020	\$172,314	\$205,821	-16.3%
February 2020	\$241,225	\$174,068	+38.6%
March 2020	\$212,056	\$209,515	+1.2%
12-Month Avg*	\$218,634	\$218,704	-0.0%

* Avg. Sales Price of all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

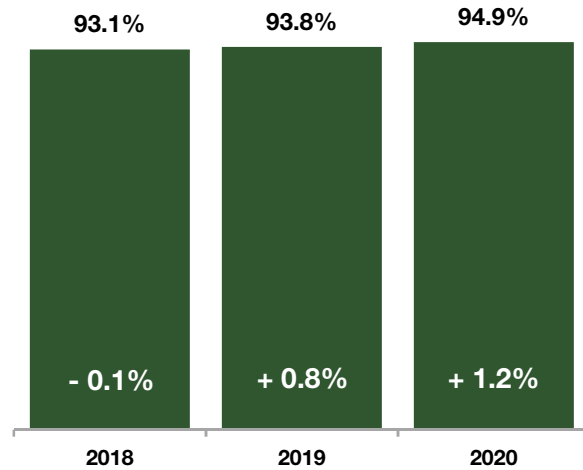


Percent of List Price Received

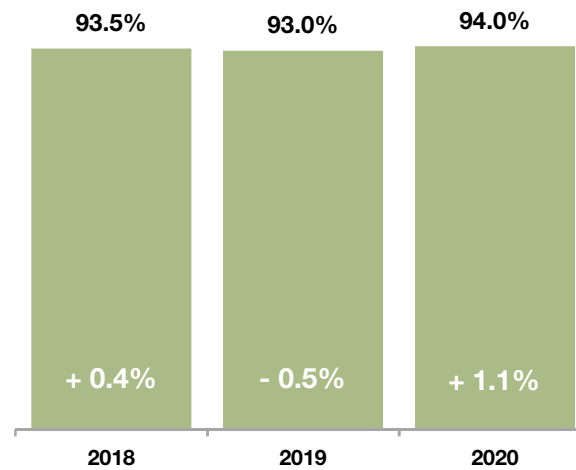
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



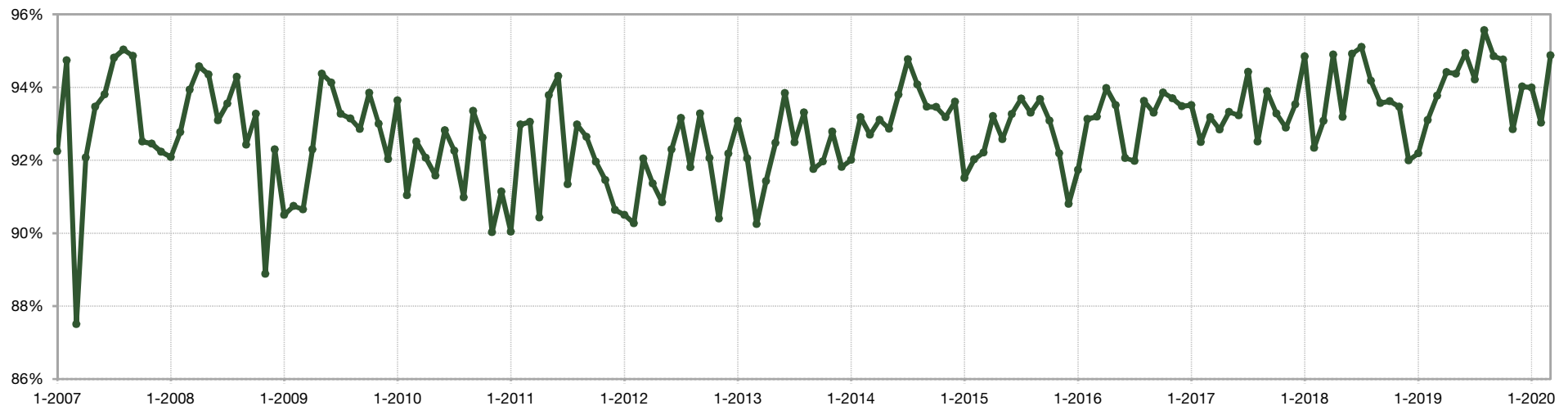
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2019	94.4%	94.9%	-0.5%
May 2019	94.4%	93.2%	+1.3%
June 2019	94.9%	94.9%	0.0%
July 2019	94.2%	95.1%	-0.9%
August 2019	95.6%	94.2%	+1.5%
September 2019	94.9%	93.6%	+1.4%
October 2019	94.8%	93.6%	+1.3%
November 2019	92.8%	93.5%	-0.7%
December 2019	94.0%	92.0%	+2.2%
January 2020	94.0%	92.2%	+2.0%
February 2020	93.0%	93.1%	-0.1%
March 2020	94.9%	93.8%	+1.2%
12-Month Avg*	94.4%	93.7%	+0.7%

* Average Pct. of List Price Received for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

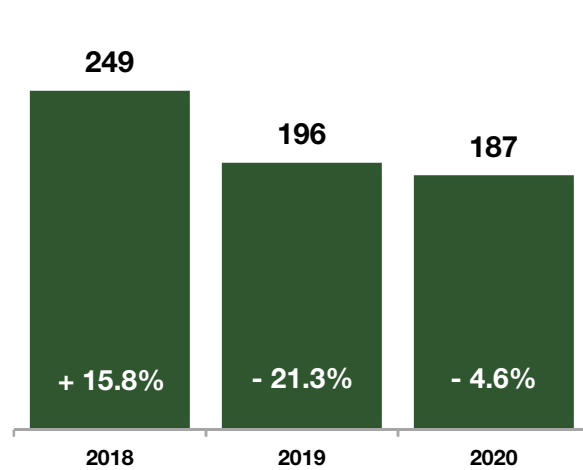


Housing Affordability Index

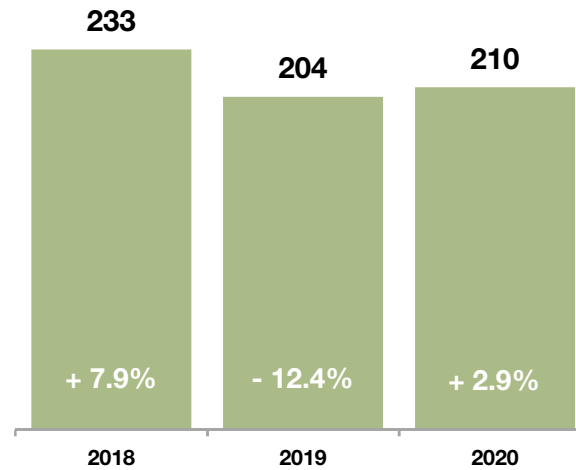
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

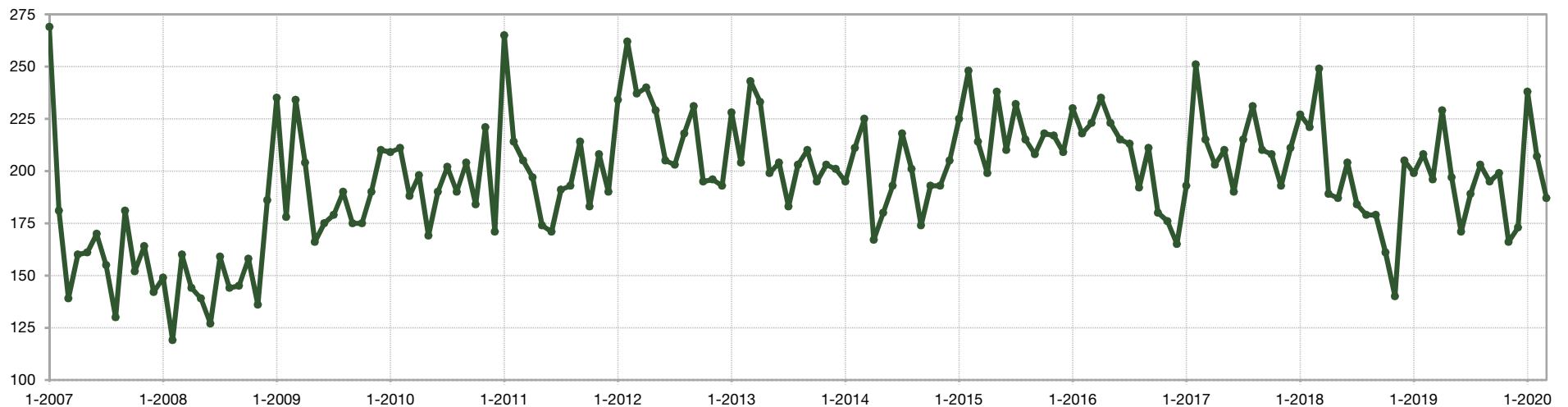


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2019	229	189	+21.2%
May 2019	197	187	+5.3%
June 2019	171	204	-16.2%
July 2019	189	184	+2.7%
August 2019	203	179	+13.4%
September 2019	195	179	+8.9%
October 2019	199	161	+23.6%
November 2019	166	140	+18.6%
December 2019	173	205	-15.6%
January 2020	238	199	+19.6%
February 2020	207	208	-0.5%
March 2020	187	196	-4.6%
12-Month Avg	196	186	+5.5%

Historical Housing Affordability Index by Month

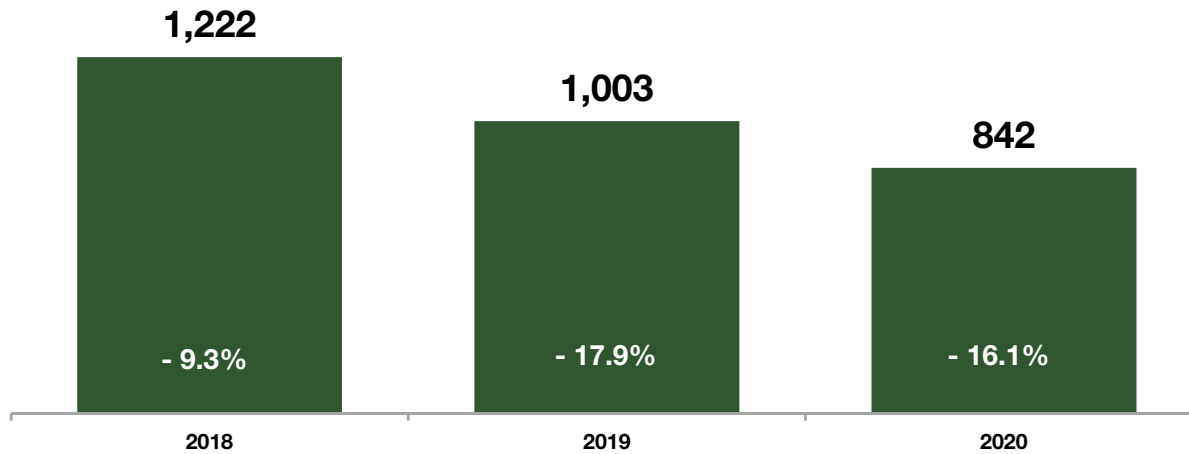


Inventory of Homes for Sale

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

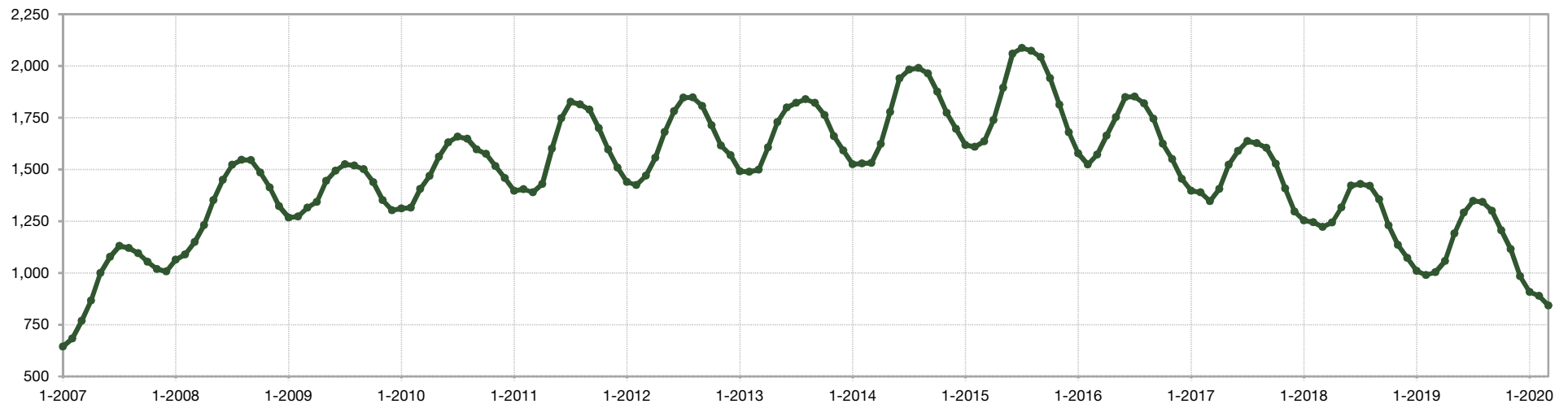


March



	Homes for Sale	Prior Year	Percent Change
April 2019	1,057	1,244	-15.0%
May 2019	1,191	1,316	-9.5%
June 2019	1,291	1,422	-9.2%
July 2019	1,348	1,430	-5.7%
August 2019	1,343	1,421	-5.5%
September 2019	1,300	1,355	-4.1%
October 2019	1,206	1,230	-2.0%
November 2019	1,115	1,135	-1.8%
December 2019	984	1,073	-8.3%
January 2020	908	1,009	-10.0%
February 2020	889	990	-10.2%
March 2020	842	1,003	-16.1%
12-Month Avg	1,123	1,219	-7.9%

Historical Inventory of Homes for Sale by Month

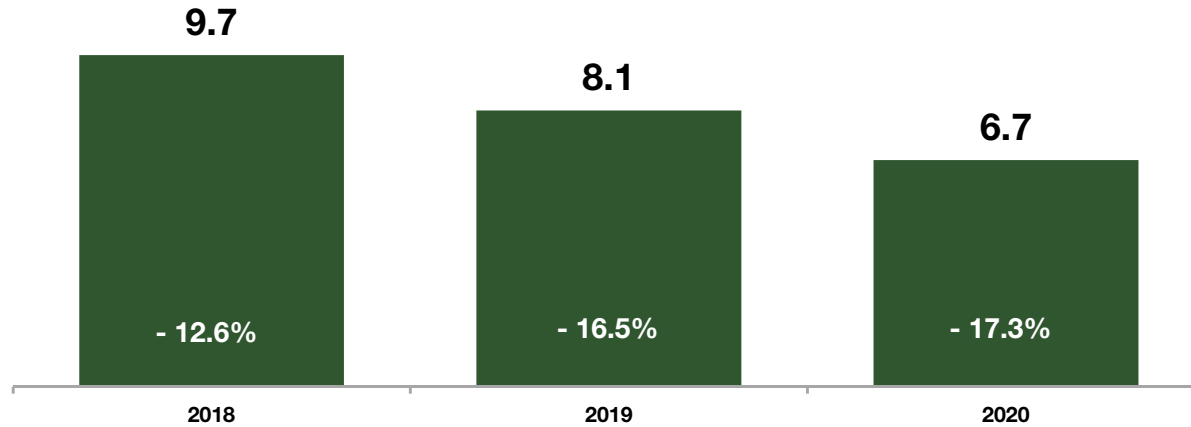


Months Supply of Inventory

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.

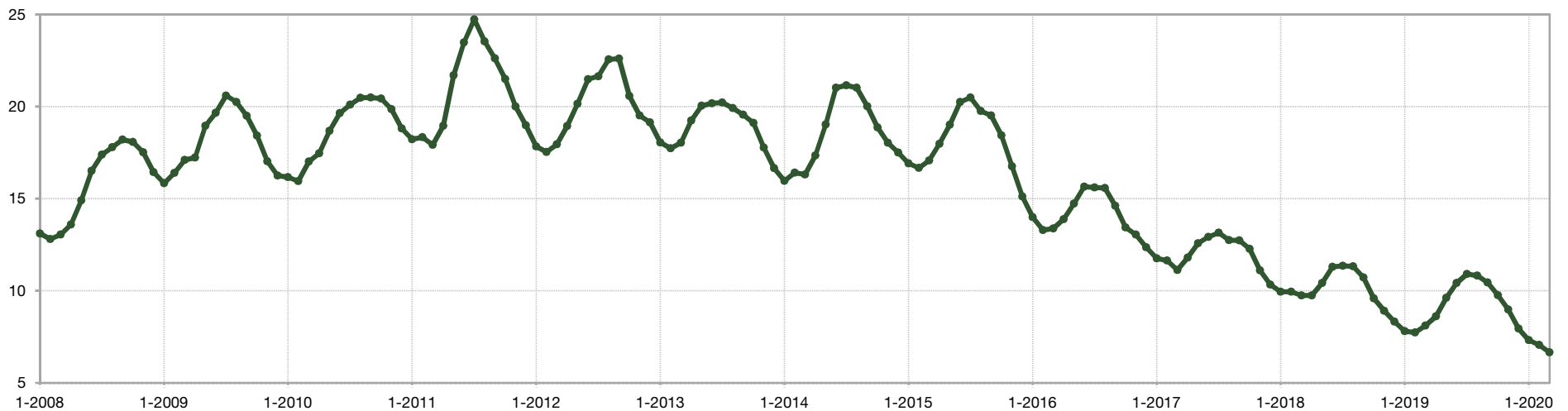


March



Months Supply		Prior Year	Percent Change
April 2019	8.6	9.7	-11.3%
May 2019	9.6	10.4	-7.7%
June 2019	10.4	11.3	-8.0%
July 2019	10.9	11.3	-3.5%
August 2019	10.8	11.3	-4.4%
September 2019	10.4	10.7	-2.8%
October 2019	9.8	9.6	+2.1%
November 2019	9.0	8.9	+1.1%
December 2019	8.0	8.3	-3.6%
January 2020	7.3	7.8	-6.4%
February 2020	7.1	7.7	-7.8%
March 2020	6.7	8.1	-17.3%
12-Month Avg	9.0	9.6	-6.3%

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		
	3-2019	3-2020	+ / -	3-2019	3-2020	+ / -	3-2019	3-2020	+ / -	3-2019	3-2020	+ / -	3-2019	3-2020	+ / -
Clinton	58	54	-6.9%	35	33	-5.7%	\$143,500	\$159,000	+10.8%	186	173	-7.0%	3.6	3.2	-11.3%
Essex	36	27	-25.0%	19	21	+10.5%	\$210,000	\$195,250	-7.0%	374	305	-18.4%	12.9	10.6	-17.7%
Franklin	24	24	0.0%	19	18	-5.3%	\$94,825	\$162,500	+71.4%	265	215	-18.9%	9.6	7.4	-22.4%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	5	2	-60.0%	4	4	0.0%	\$333,500	\$350,000	+4.9%	67	60	-10.4%	10.6	10.9	+3.1%
Herkimer	2	2	0.0%	4	1	-75.0%	\$328,000	\$65,000	-80.2%	49	40	-18.4%	10.2	6.6	-35.4%
Lewis	0	0	--	0	0	--	\$0	\$0	--	4	3	-25.0%	4.0	3.0	-25.0%
Oneida	2	0	-100.0%	0	2	--	\$0	\$80,750	--	9	11	+22.2%	3.6	4.8	+33.7%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	4	3	-25.0%	3	1	-66.7%	\$56,000	\$288,000	+414.3%	38	27	-28.9%	14.7	9.6	-34.4%
Warren	0	0	--	0	0	--	\$0	\$0	--	8	6	-25.0%	5.3	6.0	+12.5%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	1.0	0.0	-100.0%