



Monthly Indicators

May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity in New York to just 20% lower than a year ago by the last week of May.

New Listings decreased 41.5 percent to 199. Pending Sales were up 7.0 percent to 169. Inventory levels shrank 30.6 percent to 827 units.

Prices continued to gain traction. The Median Sales Price increased 2.6 percent to \$153,750. Days on Market was up 19.5 percent to 251 days. Sellers were encouraged as Months Supply of Inventory was down 29.2 percent to 6.8 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving, and COVID-19 policies continue to soften, real estate activity is expected to continue to improve in the coming weeks.

Activity Snapshot

- 18.3% **+ 2.6%** **- 30.6%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	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
Area Overview	13



Activity Overview

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



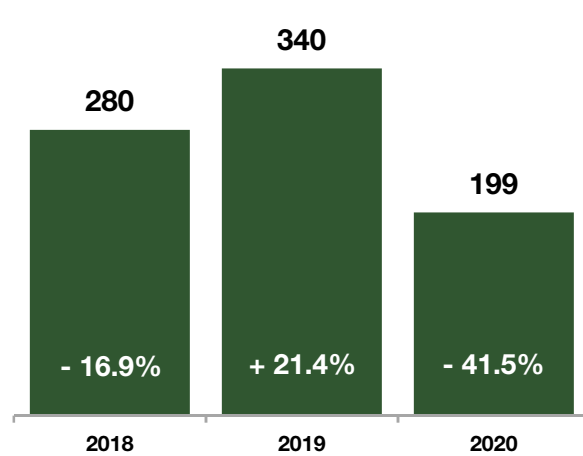
Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		340	199	- 41.5%	870	598	- 31.3%
Pending Sales		158	169	+ 7.0%	533	512	- 3.9%
Closed Sales		115	94	- 18.3%	474	432	- 8.9%
Days on Market		210	251	+ 19.5%	202	212	+ 5.0%
Median Sales Price		\$149,900	\$153,750	+ 2.6%	\$143,560	\$150,000	+ 4.5%
Avg. Sales Price		\$205,906	\$285,790	+ 38.8%	\$190,483	\$230,448	+ 21.0%
Pct. of List Price Received		94.4%	94.1%	- 0.3%	93.6%	94.0%	+ 0.4%
Affordability Index		197	200	+ 1.5%	206	205	- 0.5%
Homes for Sale		1,191	827	- 30.6%	--	--	--
Months Supply		9.6	6.8	- 29.2%	--	--	--

New Listings

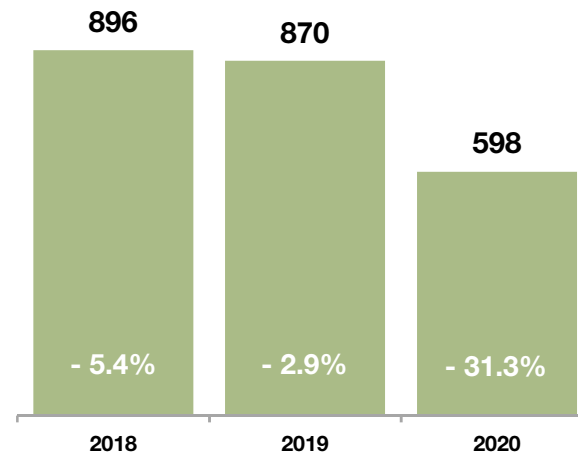
A count of the properties that have been newly listed on the market in a given month.



May

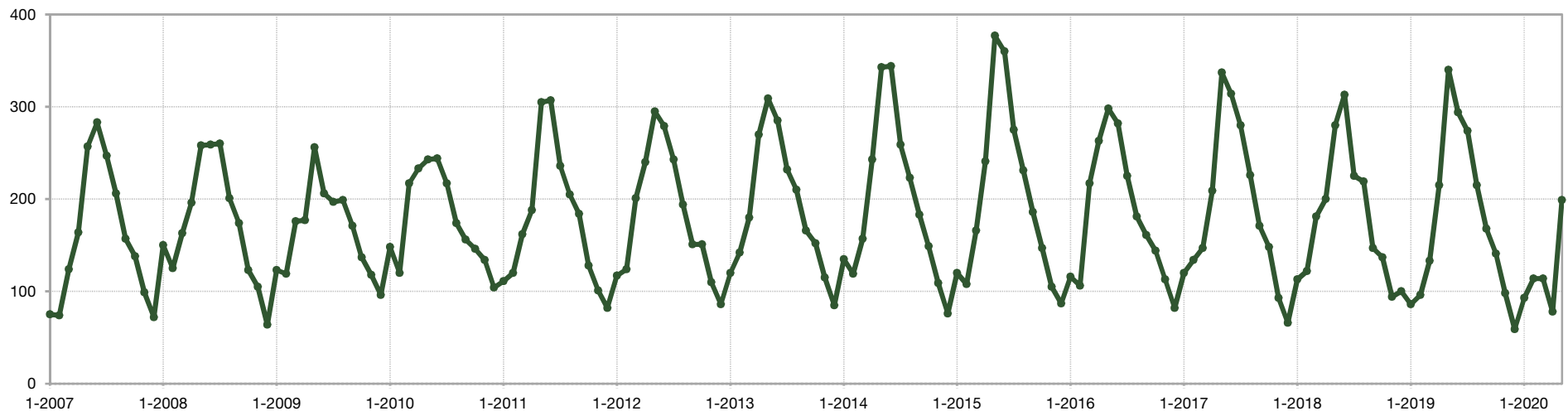


Year to Date



	New Listings	Prior Year	Percent Change
June 2019	294	313	-6.1%
July 2019	274	225	+21.8%
August 2019	215	219	-1.8%
September 2019	168	147	+14.3%
October 2019	141	137	+2.9%
November 2019	98	94	+4.3%
December 2019	59	100	-41.0%
January 2020	93	86	+8.1%
February 2020	114	96	+18.8%
March 2020	114	133	-14.3%
April 2020	78	215	-63.7%
May 2020	199	340	-41.5%
12-Month Avg	154	175	-12.0%

Historical New Listings by Month

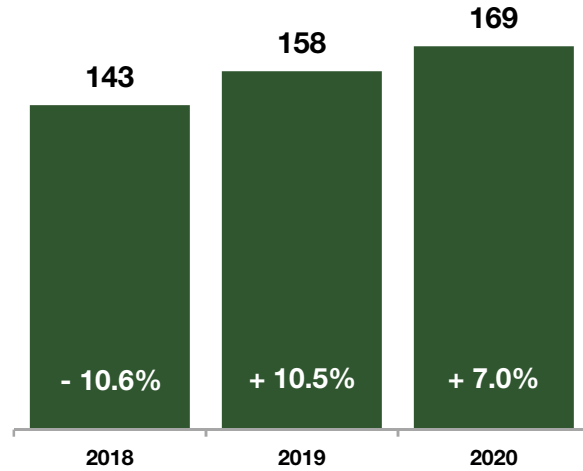


Pending Sales

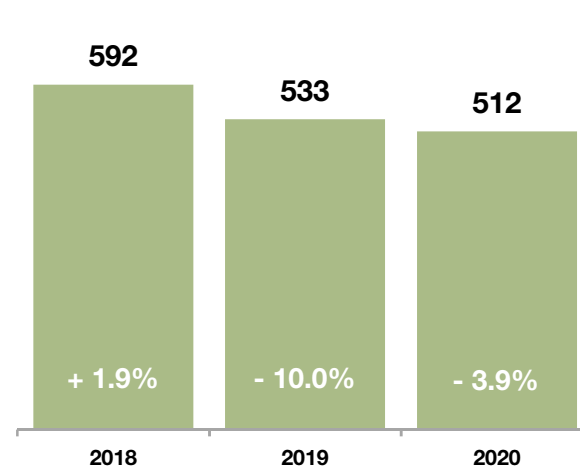
A count of the properties on which offers have been accepted in a given month.



May

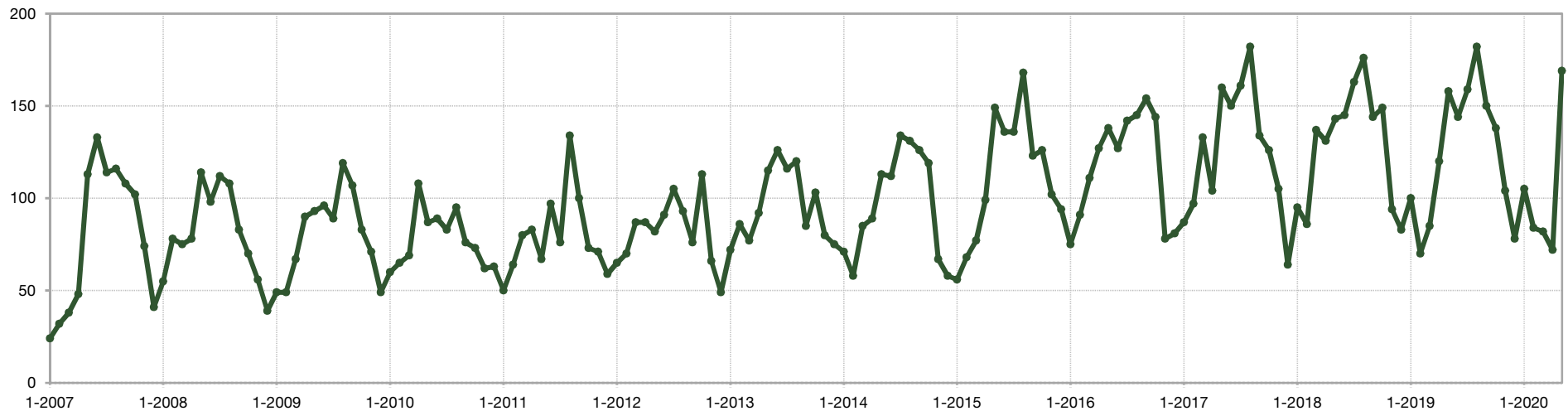


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2019	144	145	-0.7%
July 2019	159	163	-2.5%
August 2019	182	176	+3.4%
September 2019	150	144	+4.2%
October 2019	138	149	-7.4%
November 2019	104	94	+10.6%
December 2019	78	83	-6.0%
January 2020	105	100	+5.0%
February 2020	84	70	+20.0%
March 2020	82	85	-3.5%
April 2020	72	120	-40.0%
May 2020	169	158	+7.0%
12-Month Avg	122	124	-1.6%

Historical Pending Sales by Month

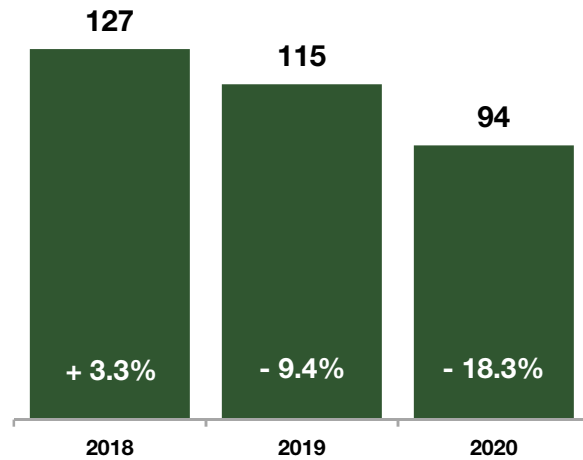


Closed Sales

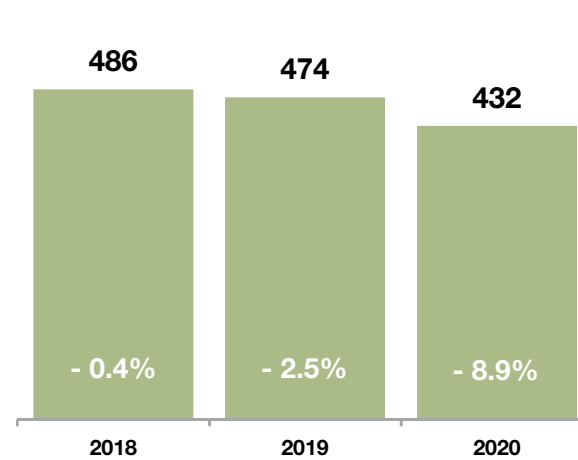
A count of the actual sales that closed in a given month.



May

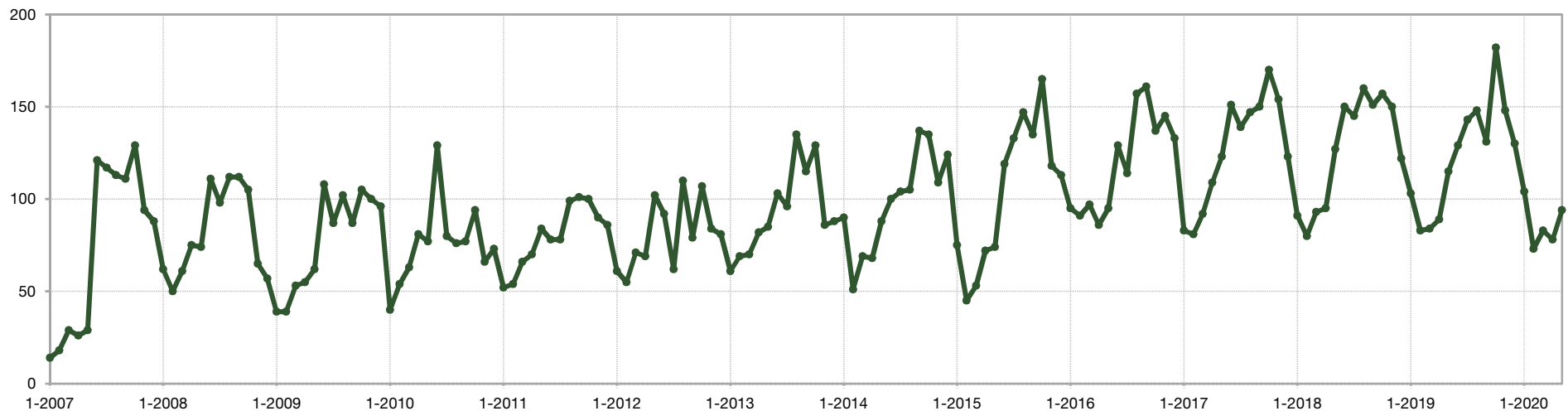


Year to Date



	Closed Sales	Prior Year	Percent Change
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	130	122	+6.6%
January 2020	104	103	+1.0%
February 2020	73	83	-12.0%
March 2020	83	84	-1.2%
April 2020	78	89	-12.4%
May 2020	94	115	-18.3%
12-Month Avg	120	126	-4.8%

Historical Closed Sales by Month

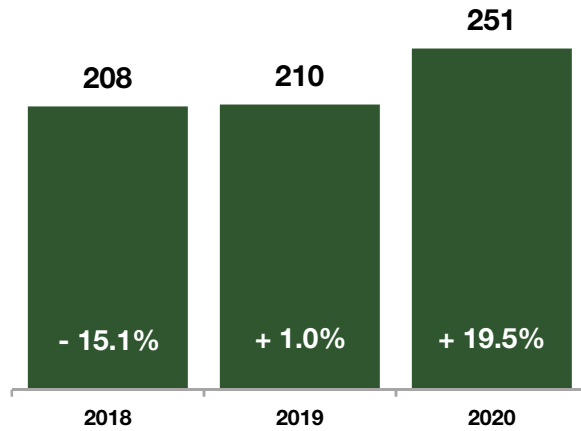


Days on Market Until Sale

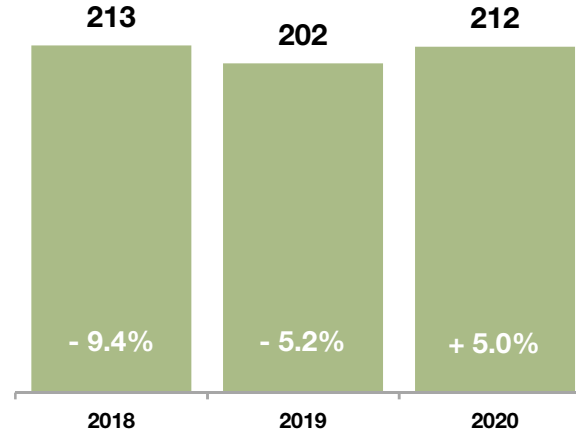
Average number of days between when a property is listed and when it is closed in a given month.



May



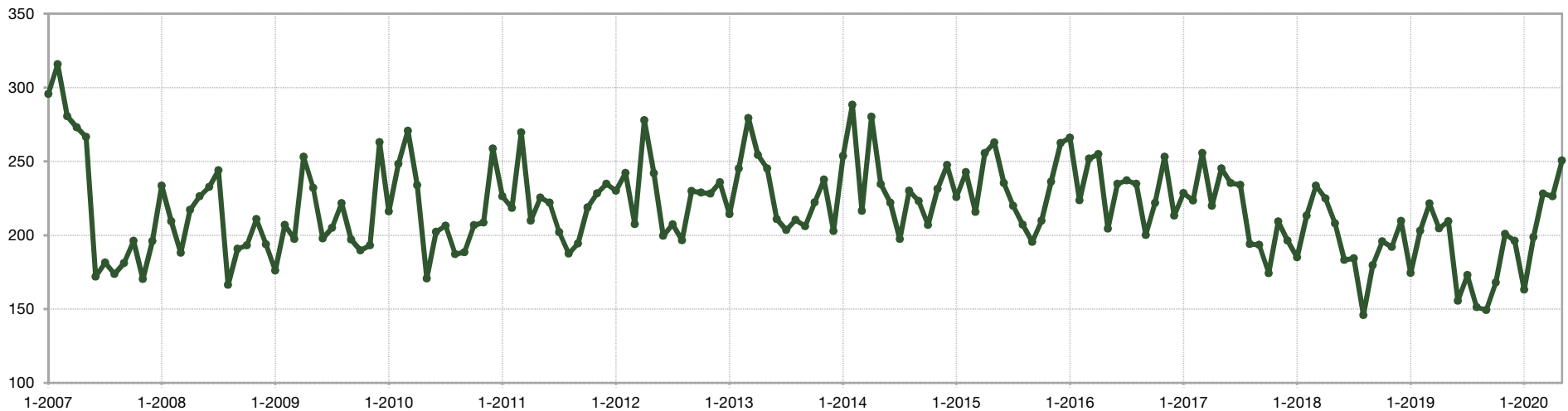
Year to Date



Days on Market	Prior Year	Percent Change	
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	196	210	-6.7%
January 2020	163	174	-6.3%
February 2020	199	203	-2.0%
March 2020	228	222	+2.7%
April 2020	226	205	+10.2%
May 2020	251	210	+19.5%
12-Month Avg*	183	189	-3.2%

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

Historical Days on Market Until Sale by Month

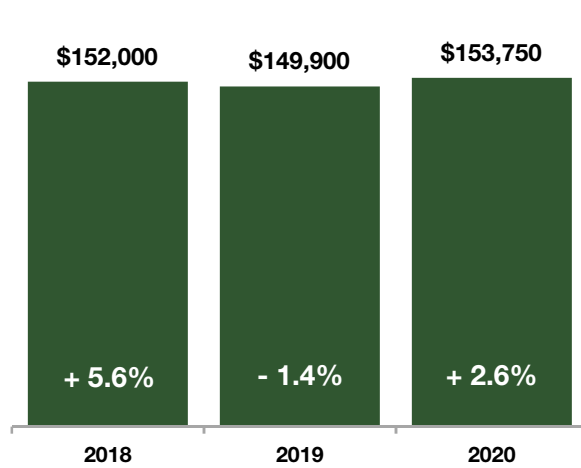


Median Sales Price

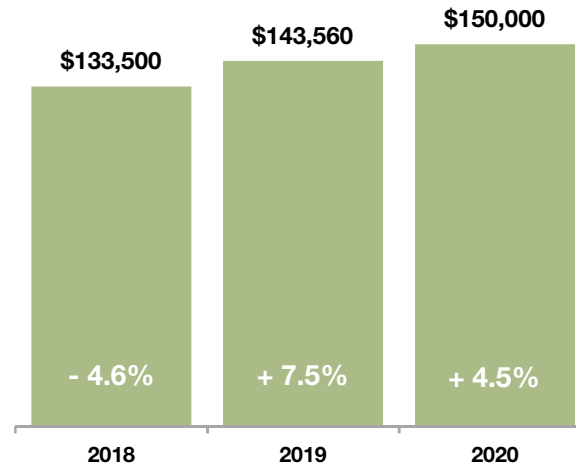
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



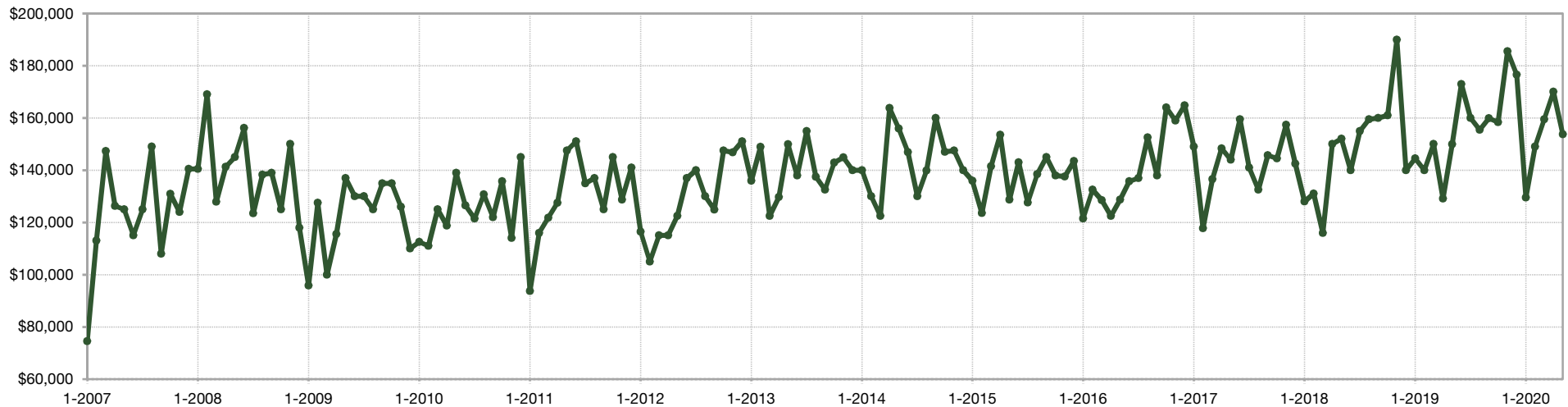
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$176,595	\$139,950	+26.2%
January 2020	\$129,575	\$144,500	-10.3%
February 2020	\$149,000	\$140,000	+6.4%
March 2020	\$159,500	\$150,050	+6.3%
April 2020	\$170,000	\$129,160	+31.6%
May 2020	\$153,750	\$149,900	+2.6%
12-Month Med*	\$160,000	\$152,000	+5.3%

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

Historical Median Sales Price by Month

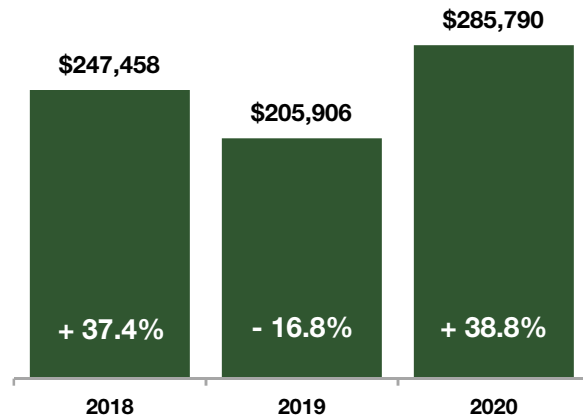


Average Sales Price

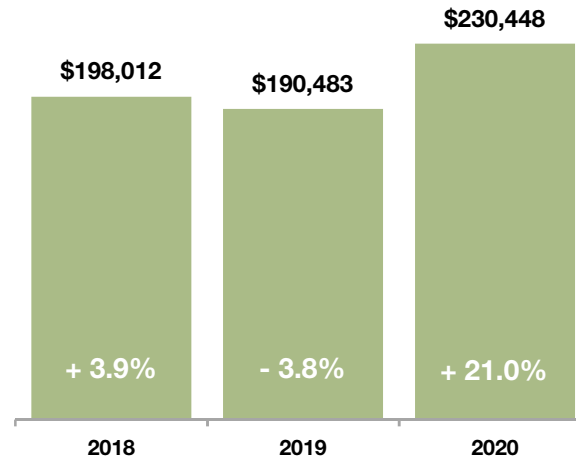
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



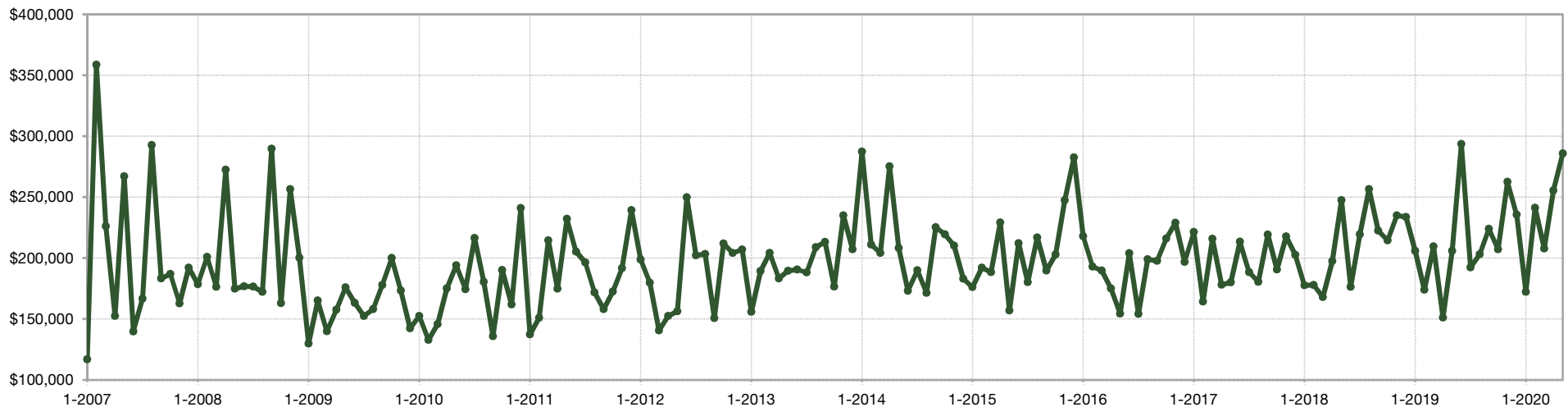
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$235,600	\$233,723	+0.8%
January 2020	\$172,314	\$205,821	-16.3%
February 2020	\$241,225	\$174,068	+38.6%
March 2020	\$207,805	\$209,515	-0.8%
April 2020	\$255,398	\$151,069	+69.1%
May 2020	\$285,790	\$205,906	+38.8%
12-Month Avg*	\$229,796	\$212,696	+8.0%

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

Historical Average Sales Price by Month

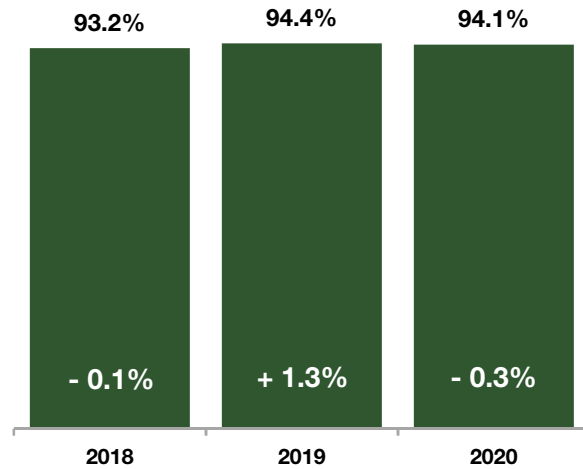


Percent of List Price Received

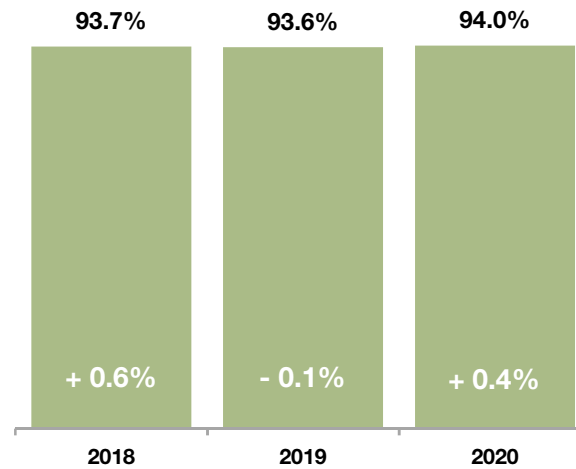
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



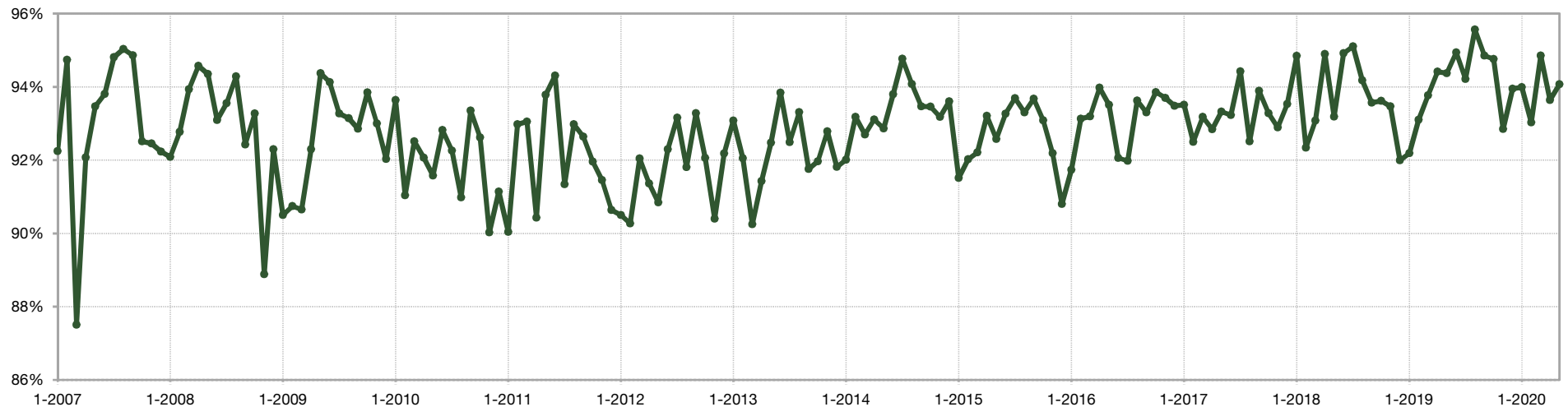
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.9%	92.0%	+2.1%
January 2020	94.0%	92.2%	+2.0%
February 2020	93.0%	93.1%	-0.1%
March 2020	94.8%	93.8%	+1.1%
April 2020	93.6%	94.4%	-0.8%
May 2020	94.1%	94.4%	-0.3%
12-Month Avg*	94.3%	93.8%	+0.5%

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

Historical Percent of List Price Received by Month

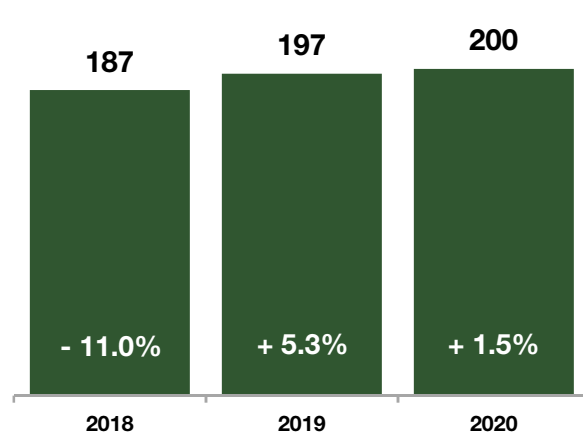


Housing Affordability Index

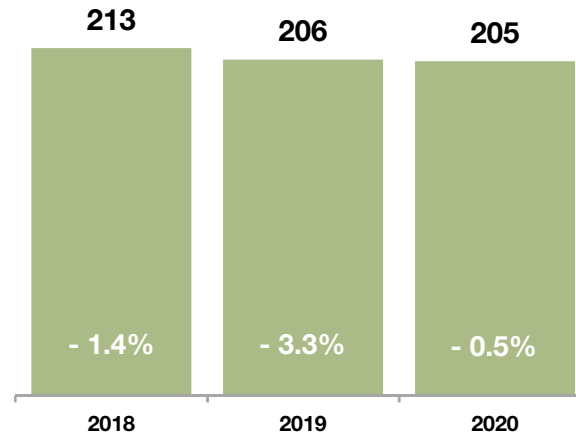
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

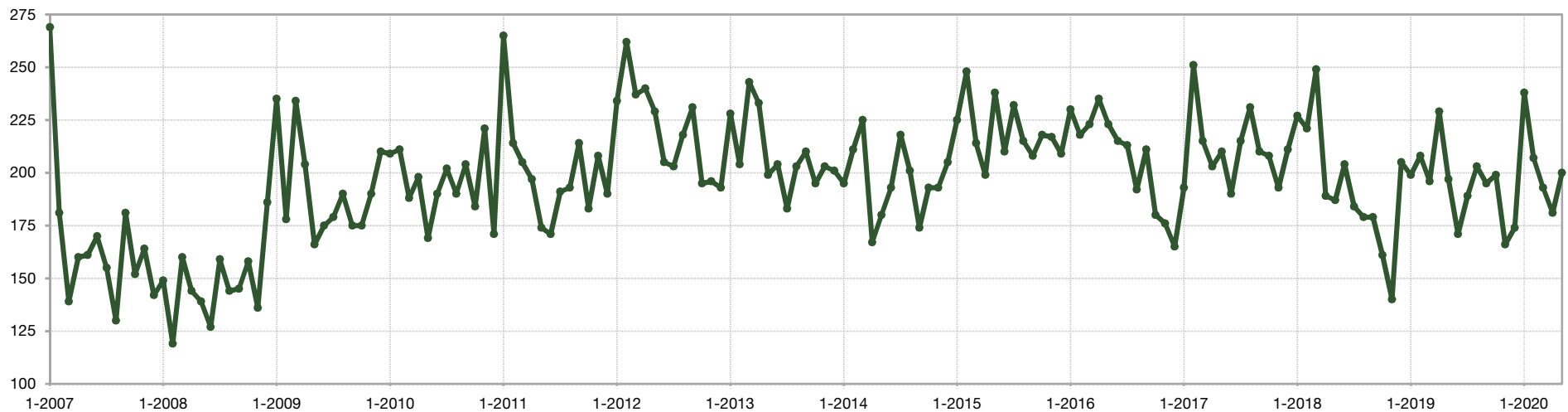


Year to Date



	Affordability Index	Prior Year	Percent Change
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	174	205	-15.1%
January 2020	238	199	+19.6%
February 2020	207	208	-0.5%
March 2020	193	196	-1.5%
April 2020	181	229	-21.0%
May 2020	200	197	+1.5%
12-Month Avg	193	190	+1.5%

Historical Housing Affordability Index by Month

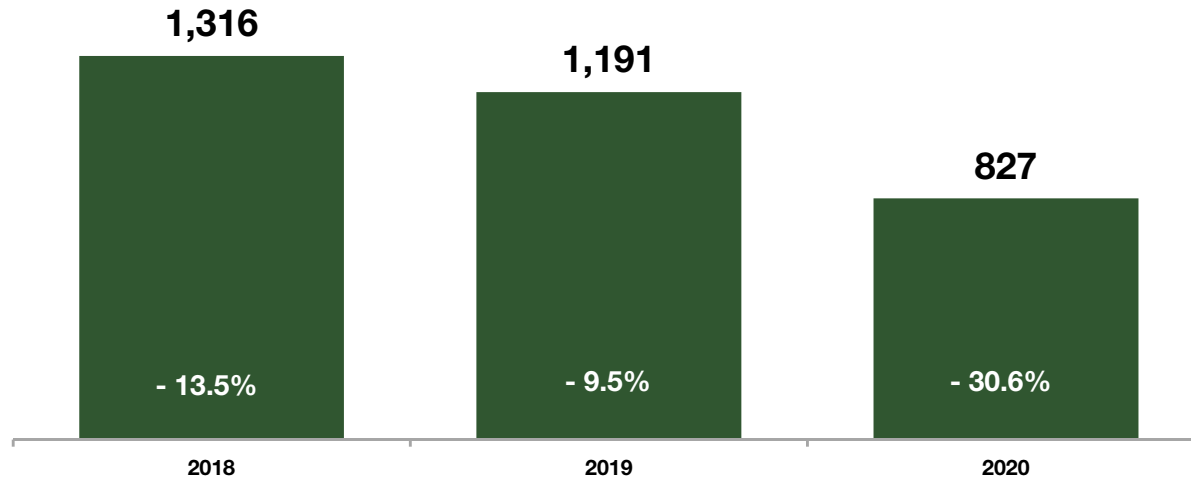


Inventory of Homes for Sale

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

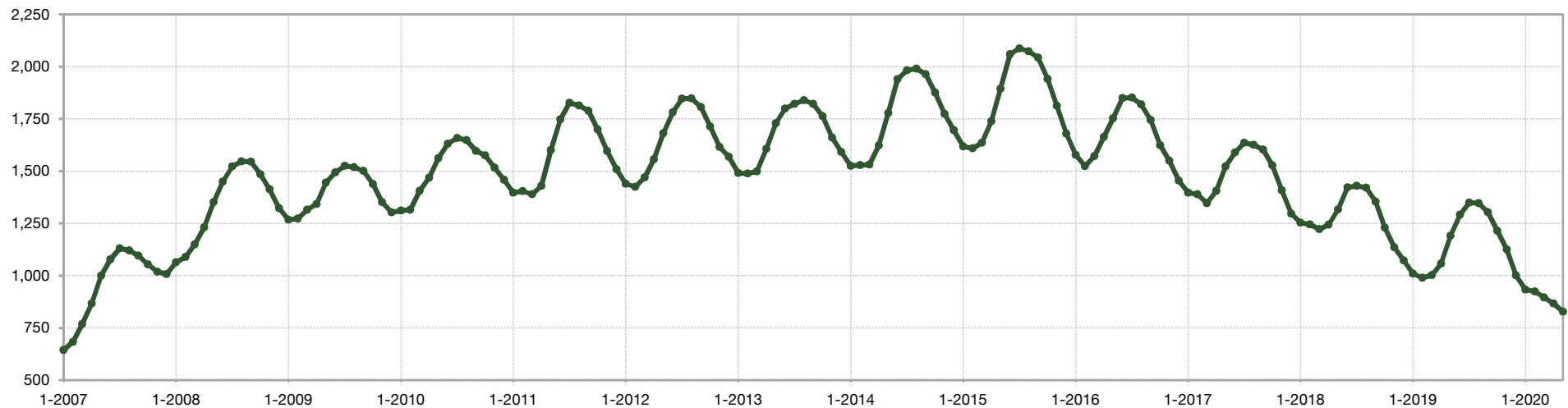


May



	Homes for Sale	Prior Year	Percent Change
June 2019	1,291	1,422	-9.2%
July 2019	1,349	1,430	-5.7%
August 2019	1,346	1,421	-5.3%
September 2019	1,304	1,354	-3.7%
October 2019	1,214	1,230	-1.3%
November 2019	1,125	1,135	-0.9%
December 2019	1,001	1,073	-6.7%
January 2020	933	1,009	-7.5%
February 2020	924	989	-6.6%
March 2020	895	1,002	-10.7%
April 2020	866	1,057	-18.1%
May 2020	827	1,191	-30.6%
12-Month Avg	1,090	1,193	-8.6%

Historical Inventory of Homes for Sale by Month

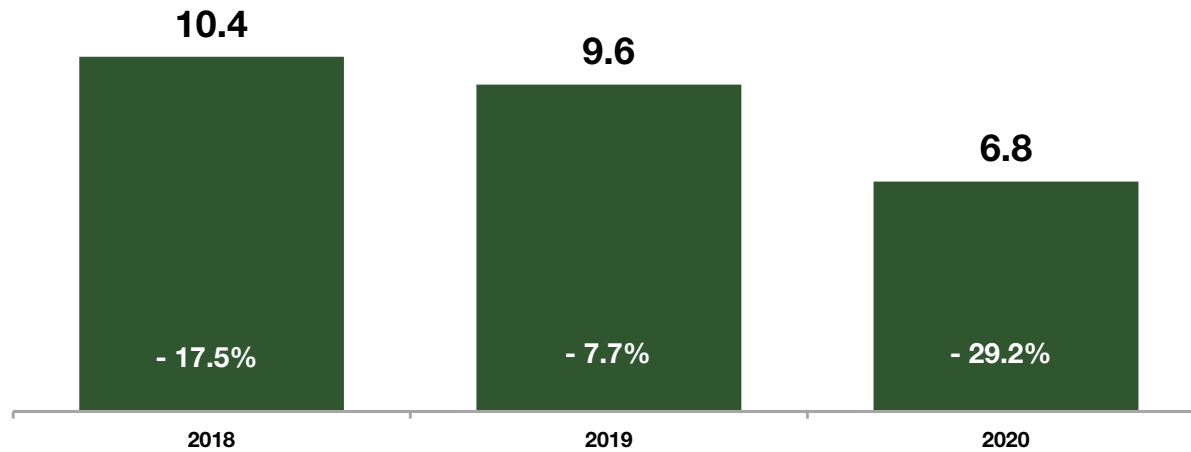


Months Supply of Inventory

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.

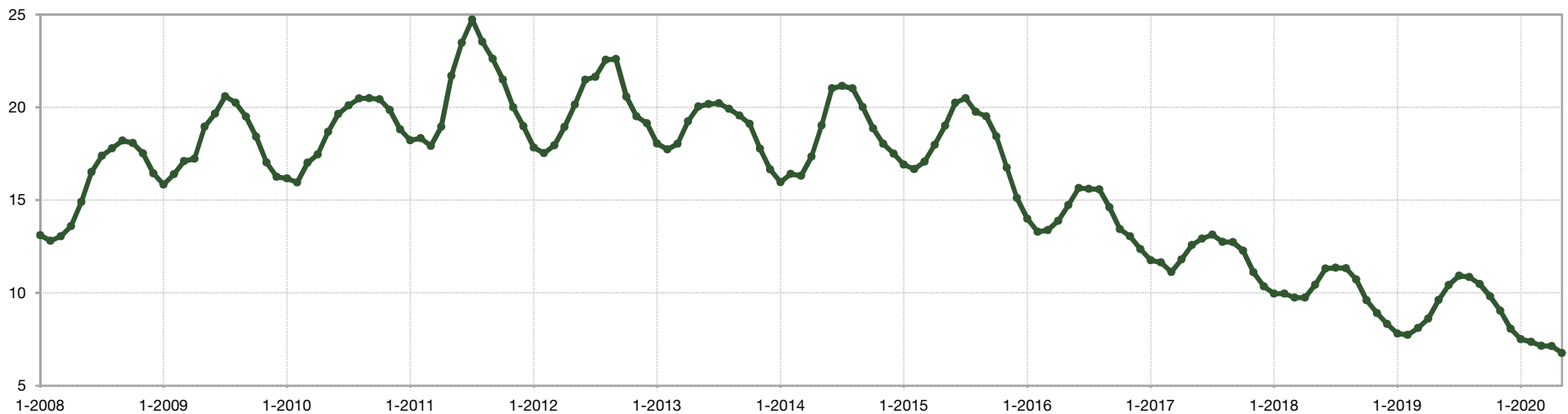


May



Months Supply	Prior Year	Percent Change
June 2019	11.3	-8.0%
July 2019	11.4	-4.4%
August 2019	11.3	-3.5%
September 2019	10.7	-1.9%
October 2019	9.6	+2.1%
November 2019	8.9	+1.1%
December 2019	8.3	-2.4%
January 2020	7.8	-3.8%
February 2020	7.7	-3.9%
March 2020	8.1	-12.3%
April 2020	8.6	-17.4%
May 2020	9.6	-29.2%
12-Month Avg	8.8	-7.4%

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		
	5-2019	5-2020	+ / -	5-2019	5-2020	+ / -	5-2019	5-2020	+ / -	5-2019	5-2020	+ / -	5-2019	5-2020	+ / -
Clinton	115	71	-38.3%	51	36	-29.4%	\$139,000	\$147,500	+6.1%	240	157	-34.6%	4.5	3.1	-31.3%
Essex	97	62	-36.1%	26	23	-11.5%	\$157,000	\$320,000	+103.8%	417	296	-29.0%	14.5	10.5	-27.8%
Franklin	80	45	-43.8%	25	25	0.0%	\$154,400	\$109,000	-29.4%	312	214	-31.4%	11.5	7.6	-33.7%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	14	11	-21.4%	9	4	-55.6%	\$410,000	\$287,500	-29.9%	80	65	-18.8%	12.5	12.4	-0.7%
Herkimer	17	4	-76.5%	1	5	+400.0%	\$170,000	\$245,000	+44.1%	64	41	-35.9%	12.8	7.3	-42.6%
Lewis	3	0	-100.0%	0	0	--	\$0	\$0	--	8	6	-25.0%	8.0	6.0	-25.0%
Oneida	3	3	0.0%	2	0	-100.0%	\$195,000	\$0	-100.0%	11	11	0.0%	6.6	5.2	-21.1%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	10	2	-80.0%	1	1	0.0%	\$97,520	\$44,000	-54.9%	49	27	-44.9%	20.3	9.3	-53.9%
Warren	1	1	0.0%	0	0	--	\$0	\$0	--	7	8	+14.3%	4.7	8.0	+71.4%
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%