

Monthly Indicators



April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people nationwide filed initial unemployment claims according to the United States Department of Labor, including nearly 1.2 million claims filed in New York State alone. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings were down 63.5 percent to 565. Pending Sales decreased 62.0 percent to 421. Inventory shrank 20.1 percent to 2,029 units.

Prices moved higher as the Median Sales Price was up 14.5 percent to \$166,000. Days on Market decreased 13.0 percent to 47 days. Months Supply of Inventory was down 16.0 percent to 2.1 months.

While the effect of COVID-19 does vary across the state, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

Activity Snapshot

- 27.8% **+ 14.5%** **- 20.1%**

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

Residential activity for Regional Board B 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



Activity Overview

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



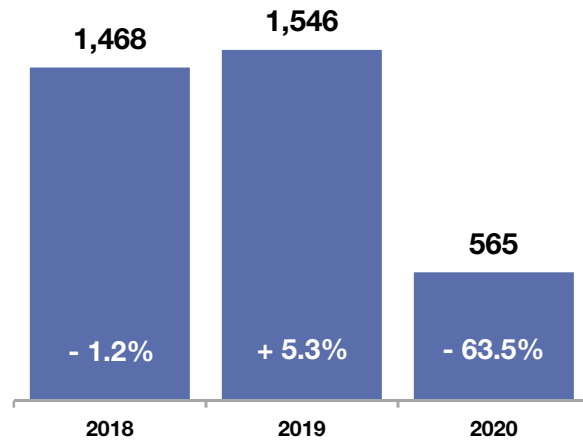
Key Metrics	Historical Sparkbars	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,546	565	- 63.5%	4,606	3,495	- 24.1%
Pending Sales		1,108	421	- 62.0%	3,695	2,975	- 19.5%
Closed Sales		831	600	- 27.8%	2,923	2,823	- 3.4%
Days on Market		54	47	- 13.0%	51	48	- 5.9%
Median Sales Price		\$145,000	\$166,000	+ 14.5%	\$145,000	\$155,000	+ 6.9%
Average Sales Price		\$167,579	\$194,393	+ 16.0%	\$166,823	\$178,660	+ 7.1%
Pct. of List Price Received		97.7%	98.7%	+ 1.0%	97.6%	98.1%	+ 0.5%
Housing Affordability Index		216	197	- 8.8%	216	211	- 2.3%
Inventory of Homes for Sale		2,538	2,029	- 20.1%	--	--	--
Months Supply of Inventory		2.5	2.1	- 16.0%	--	--	--

New Listings

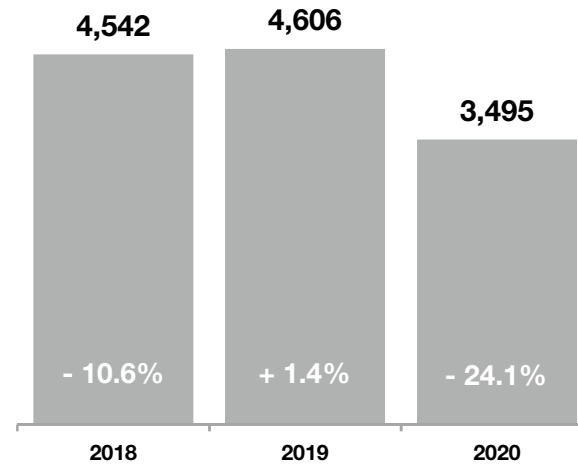
A count of the properties that have been newly listed on the market in a given month.



April

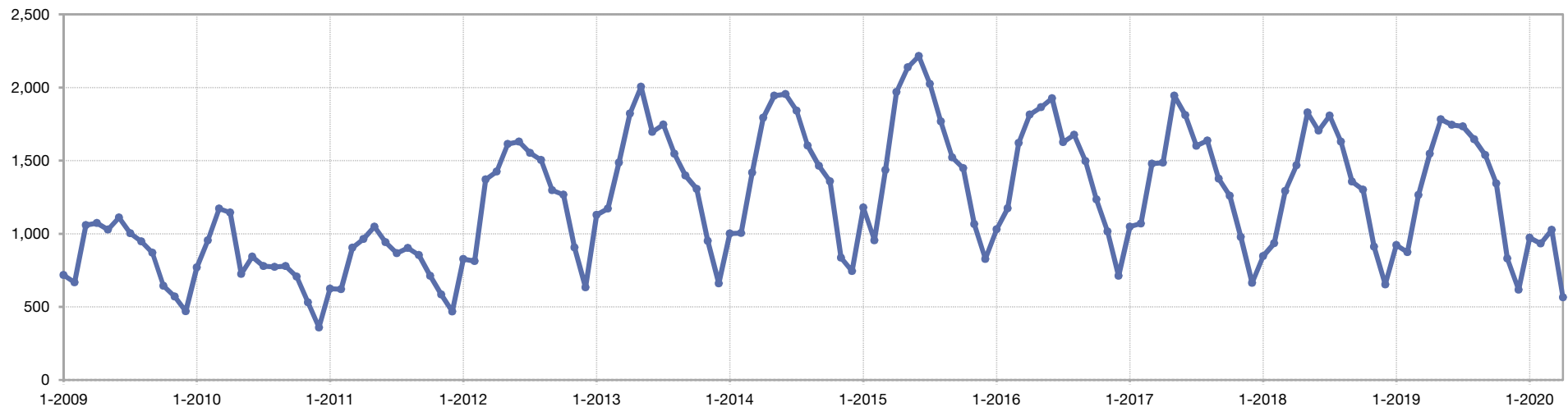


Year to Date



	New Listings	Prior Year	Percent Change
May 2019	1,782	1,829	-2.6%
June 2019	1,745	1,704	+2.4%
July 2019	1,733	1,808	-4.1%
August 2019	1,645	1,629	+1.0%
September 2019	1,537	1,357	+13.3%
October 2019	1,344	1,301	+3.3%
November 2019	830	911	-8.9%
December 2019	616	653	-5.7%
January 2020	972	922	+5.4%
February 2020	932	874	+6.6%
March 2020	1,026	1,264	-18.8%
April 2020	565	1,546	-63.5%
12-Month Avg	1,227	1,317	-6.8%

Historical New Listings by Month

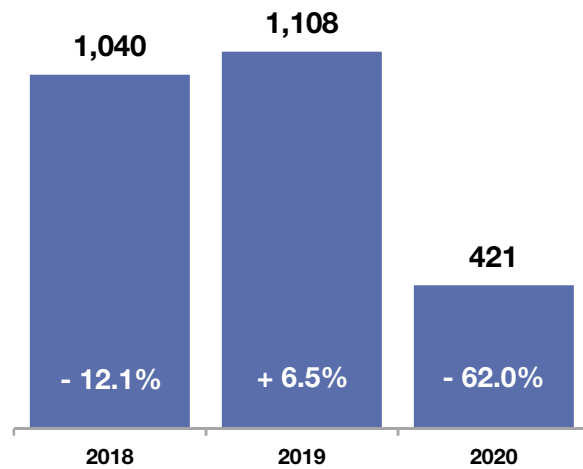


Pending Sales

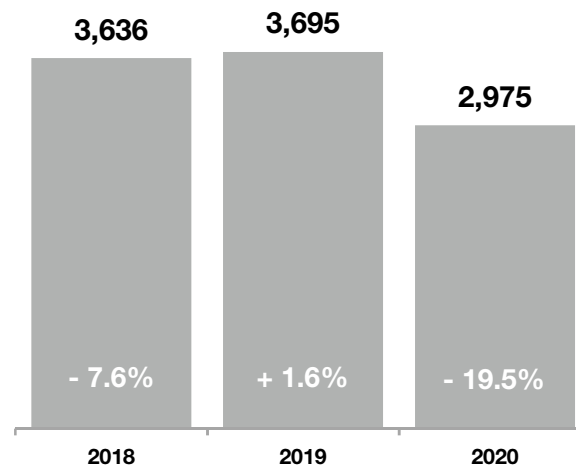
A count of the properties on which offers have been accepted in a given month.



April

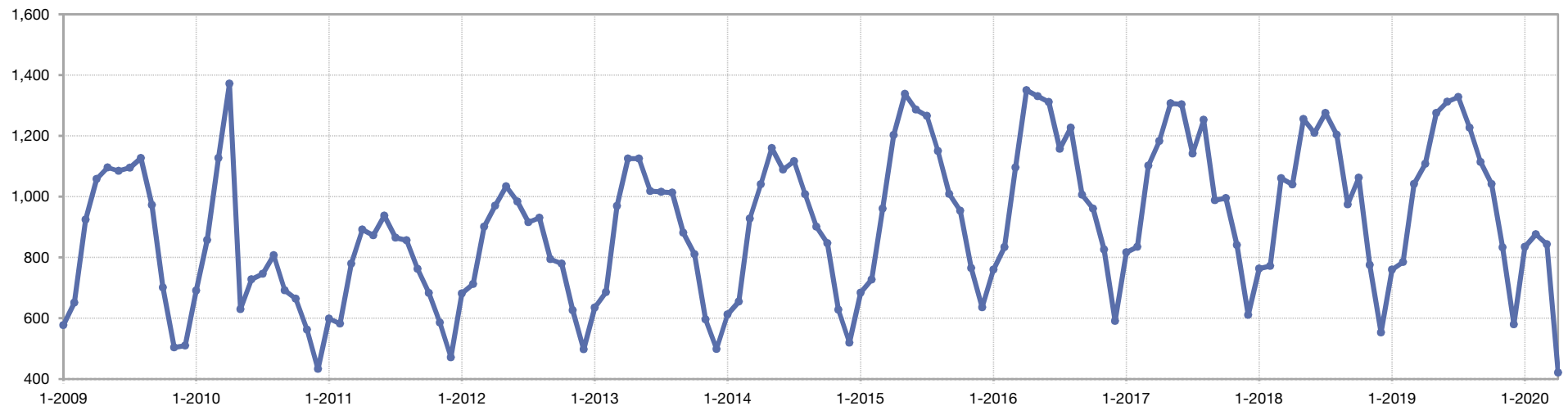


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2019	1,275	1,255	+1.6%
June 2019	1,312	1,210	+8.4%
July 2019	1,328	1,275	+4.2%
August 2019	1,227	1,204	+1.9%
September 2019	1,114	974	+14.4%
October 2019	1,042	1,062	-1.9%
November 2019	833	775	+7.5%
December 2019	580	553	+4.9%
January 2020	835	760	+9.9%
February 2020	876	785	+11.6%
March 2020	843	1,042	-19.1%
April 2020	421	1,108	-62.0%
12-Month Avg	974	1,000	-2.6%

Historical Pending Sales by Month

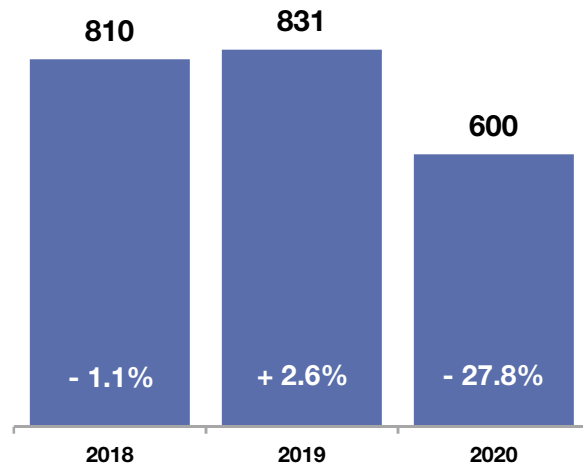


Closed Sales

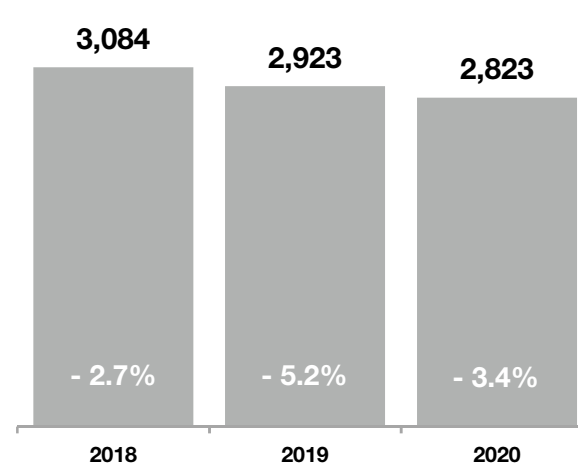
A count of the actual sales that closed in a given month.



April

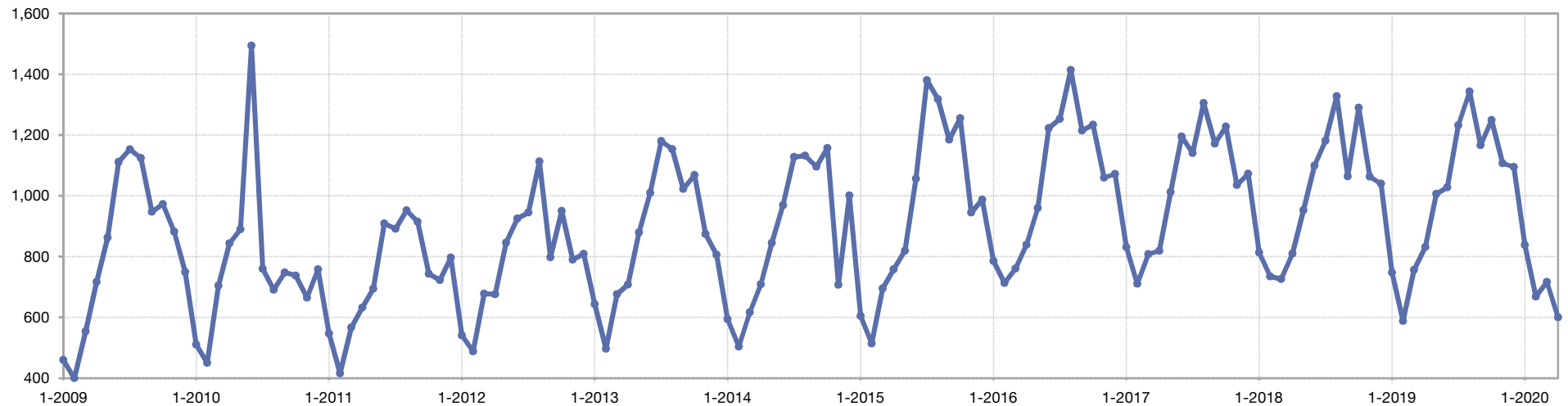


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2019	1,006	953	+5.6%
June 2019	1,028	1,099	-6.5%
July 2019	1,232	1,181	+4.3%
August 2019	1,343	1,328	+1.1%
September 2019	1,167	1,064	+9.7%
October 2019	1,249	1,290	-3.2%
November 2019	1,107	1,063	+4.1%
December 2019	1,095	1,040	+5.3%
January 2020	838	748	+12.0%
February 2020	668	588	+13.6%
March 2020	717	756	-5.2%
April 2020	600	831	-27.8%
12-Month Avg	1,004	995	+0.9%

Historical Closed Sales by Month

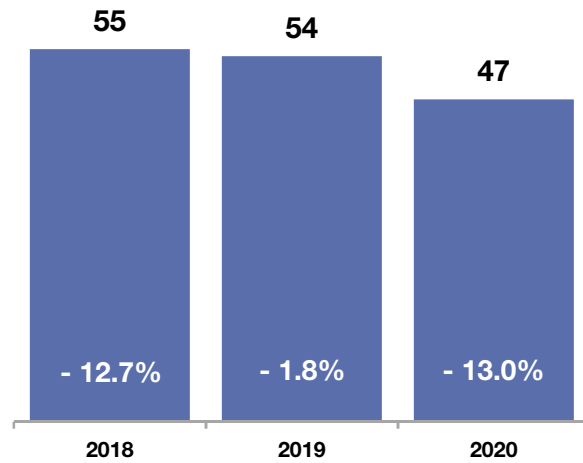


Days on Market Until Sale

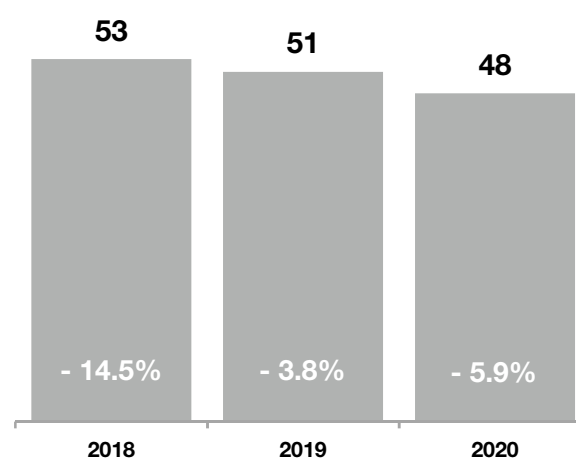
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



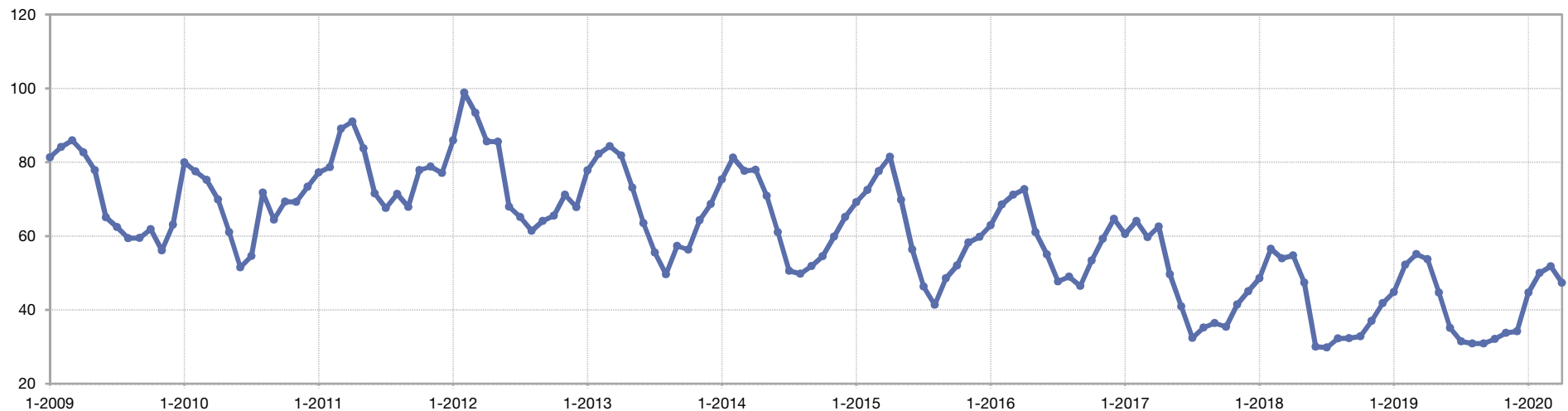
Year to Date



Days on Market		Prior Year	Percent Change
May 2019	45	47	-4.3%
June 2019	35	30	+16.7%
July 2019	31	30	+3.3%
August 2019	31	32	-3.1%
September 2019	31	32	-3.1%
October 2019	32	33	-3.0%
November 2019	34	37	-8.1%
December 2019	34	42	-19.0%
January 2020	45	45	0.0%
February 2020	50	52	-3.8%
March 2020	52	55	-5.5%
April 2020	47	54	-13.0%
12-Month Avg*	37	39	-5.1%

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

Historical Days on Market Until Sale by Month

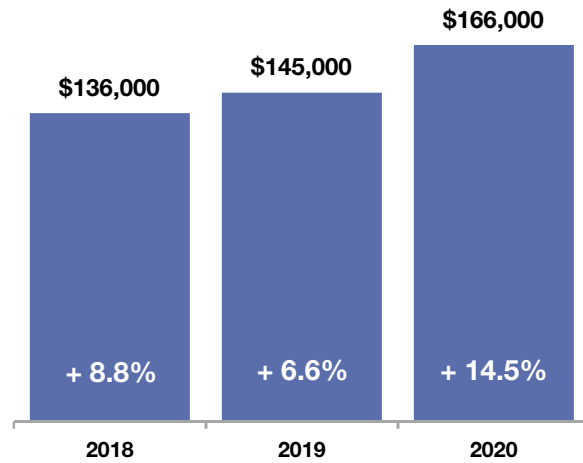


Median Sales Price

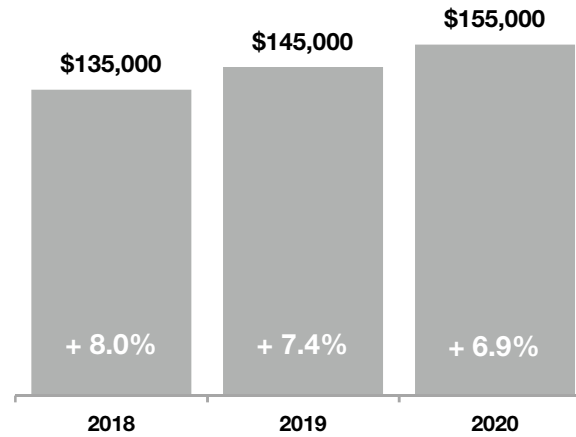
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



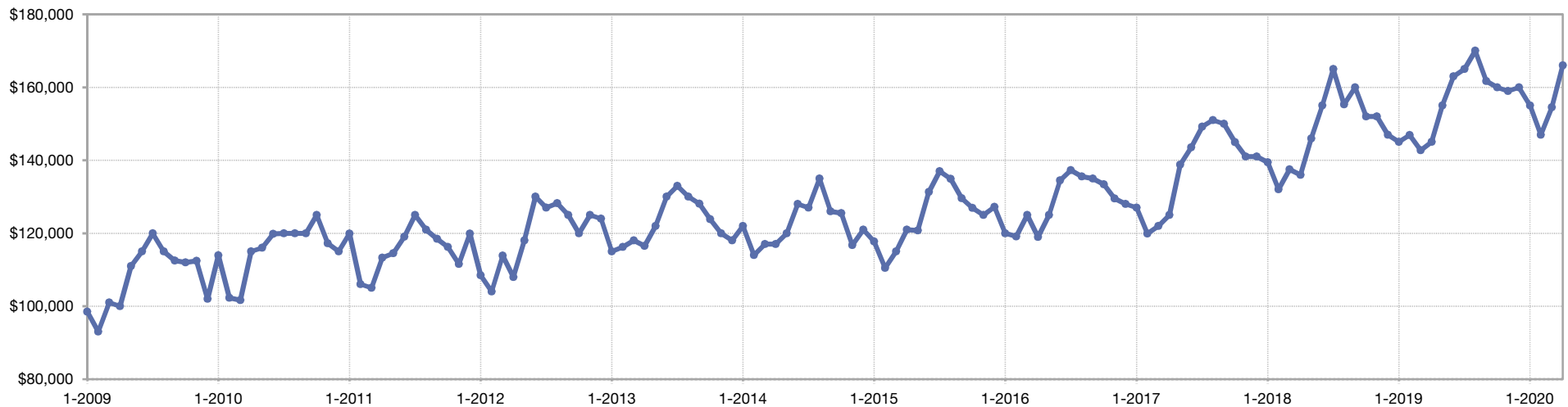
Year to Date



Median Sales Price	Prior Year	Percent Change
May 2019	\$155,000	+6.2%
June 2019	\$163,000	+5.2%
July 2019	\$165,000	0.0%
August 2019	\$170,000	+9.5%
September 2019	\$161,725	+1.1%
October 2019	\$160,000	+5.3%
November 2019	\$159,000	+4.6%
December 2019	\$160,000	+8.9%
January 2020	\$155,000	+6.9%
February 2020	\$147,000	+0.1%
March 2020	\$154,500	+8.2%
April 2020	\$166,000	+14.5%
12-Month Med*	\$160,000	+6.3%

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

Historical Median Sales Price by Month

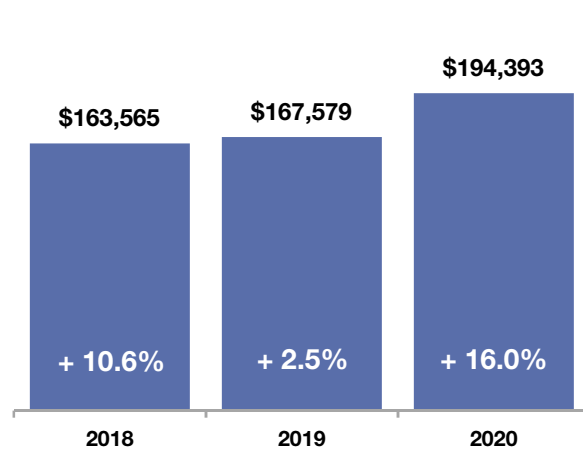


Average Sales Price

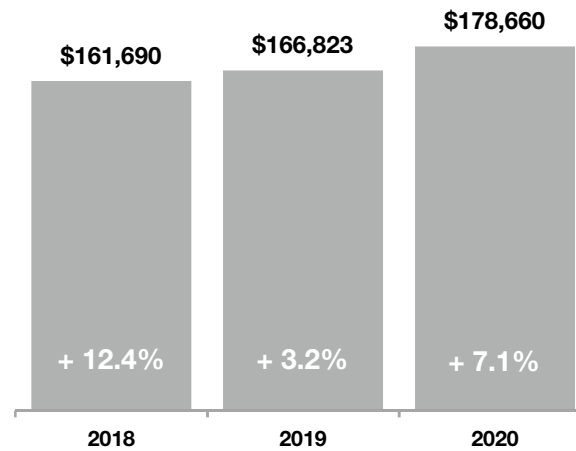
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



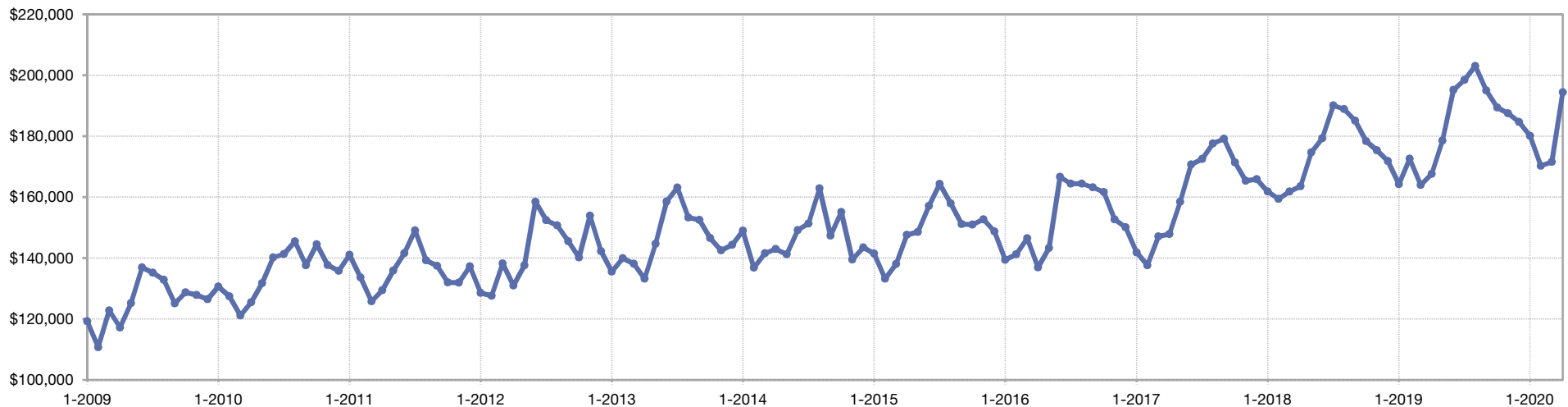
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2019	\$178,586	\$174,702	+2.2%
June 2019	\$195,197	\$179,353	+8.8%
July 2019	\$198,470	\$190,102	+4.4%
August 2019	\$203,065	\$188,934	+7.5%
September 2019	\$195,006	\$185,148	+5.3%
October 2019	\$189,422	\$178,364	+6.2%
November 2019	\$187,557	\$175,363	+7.0%
December 2019	\$184,646	\$171,800	+7.5%
January 2020	\$180,132	\$164,256	+9.7%
February 2020	\$170,320	\$172,613	-1.3%
March 2020	\$171,566	\$164,031	+4.6%
April 2020	\$194,393	\$167,579	+16.0%
12-Month Avg*	\$188,874	\$177,449	+6.4%

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

Historical Average Sales Price by Month

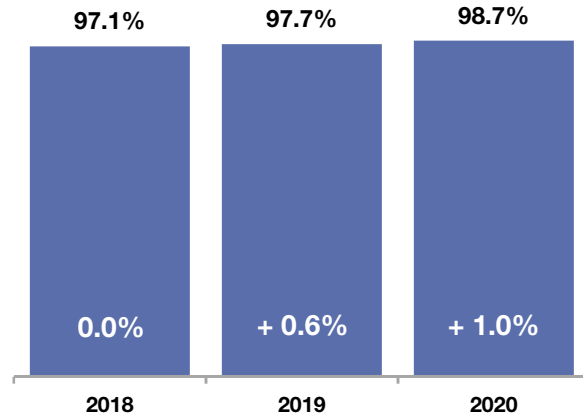


Percent of List Price Received

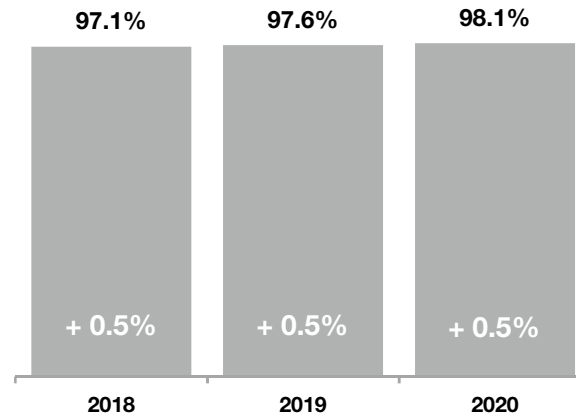
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2019	98.6%	98.7%	-0.1%
June 2019	99.9%	100.1%	-0.2%
July 2019	99.8%	100.0%	-0.2%
August 2019	100.1%	99.4%	+0.7%
September 2019	99.8%	99.3%	+0.5%
October 2019	98.9%	98.7%	+0.2%
November 2019	98.6%	98.2%	+0.4%
December 2019	98.3%	97.3%	+1.0%
January 2020	97.6%	97.7%	-0.1%
February 2020	97.6%	97.3%	+0.3%
March 2020	98.7%	97.5%	+1.2%
April 2020	98.7%	97.7%	+1.0%
12-Month Avg*	99.0%	98.6%	+0.4%

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

Historical Percent of List Price Received by Month

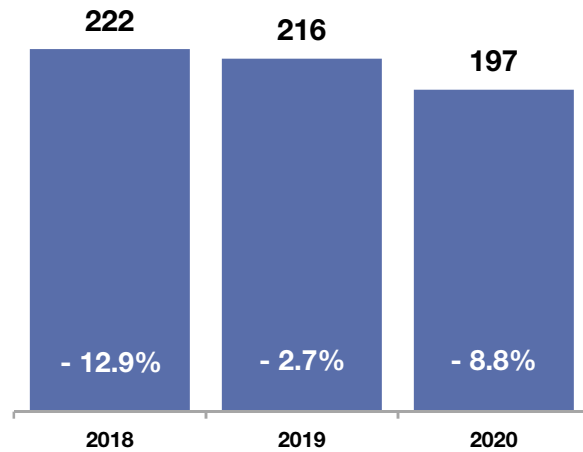


Housing Affordability Index

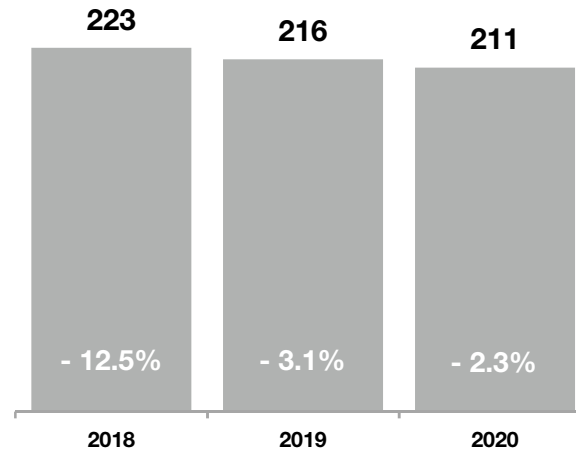
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

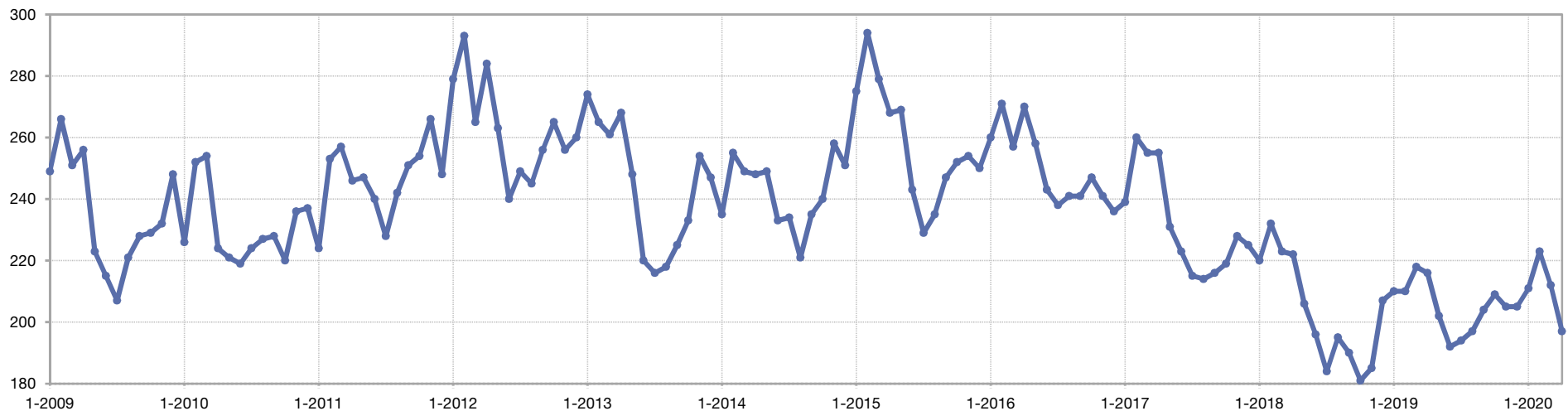


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2019	202	206	-1.9%
June 2019	192	196	-2.0%
July 2019	194	184	+5.4%
August 2019	197	195	+1.0%
September 2019	204	190	+7.4%
October 2019	209	181	+15.5%
November 2019	205	185	+10.8%
December 2019	205	207	-1.0%
January 2020	211	210	+0.5%
February 2020	223	210	+6.2%
March 2020	212	218	-2.8%
April 2020	197	216	-8.8%
12-Month Avg	204	200	+2.2%

Historical Housing Affordability Index by Month

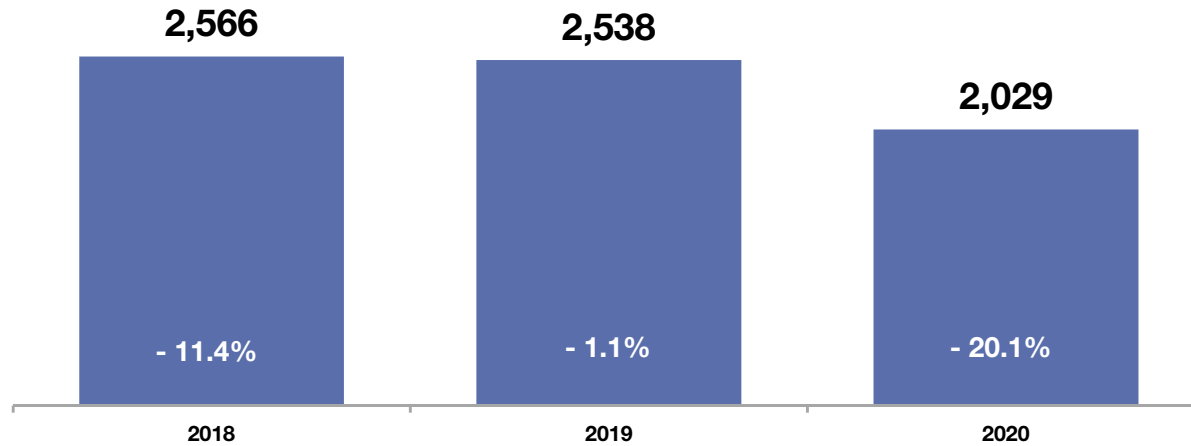


Inventory of Homes for Sale

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

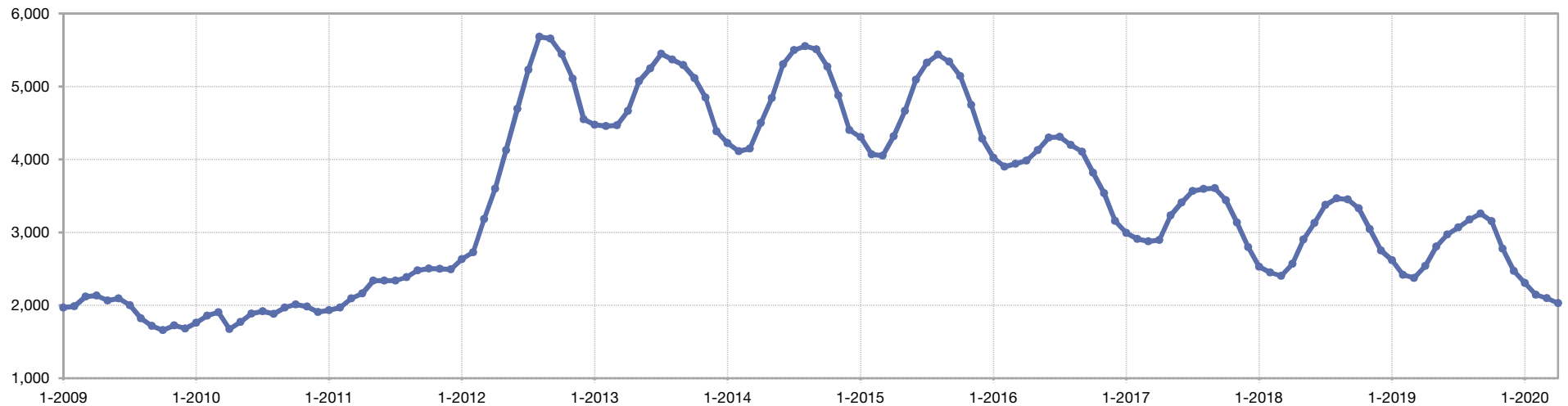


April



Homes for Sale	Prior Year	Percent Change
May 2019	2,805	2,900 -3.3%
June 2019	2,970	3,129 -5.1%
July 2019	3,065	3,375 -9.2%
August 2019	3,173	3,466 -8.5%
September 2019	3,256	3,452 -5.7%
October 2019	3,152	3,328 -5.3%
November 2019	2,777	3,046 -8.8%
December 2019	2,471	2,752 -10.2%
January 2020	2,305	2,618 -12.0%
February 2020	2,144	2,417 -11.3%
March 2020	2,097	2,372 -11.6%
April 2020	2,029	2,538 -20.1%
12-Month Avg*	2,687	2,949 -8.9%

Historical Inventory of Homes for Sale by Month

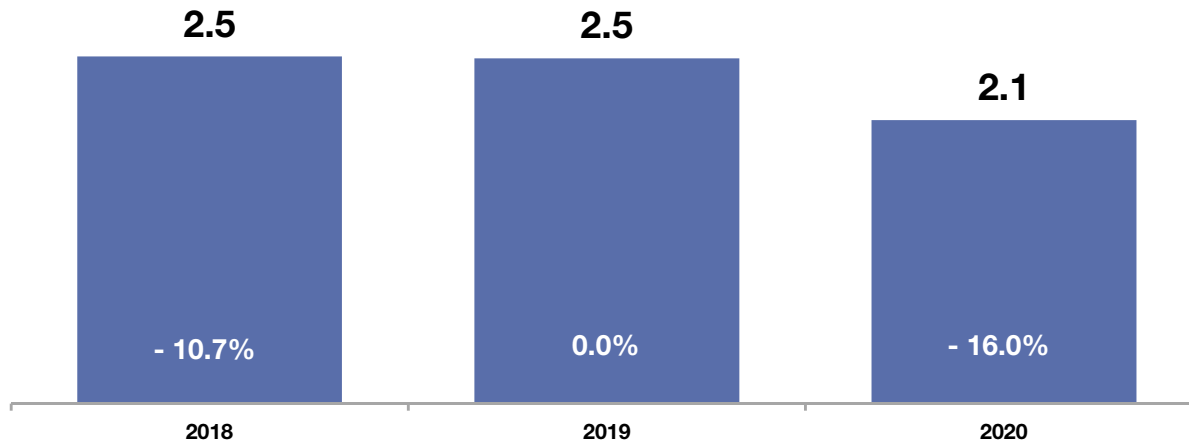


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
May 2019	2.8	2.9	-3.4%
June 2019	2.9	3.1	-6.5%
July 2019	3.0	3.4	-11.8%
August 2019	3.1	3.5	-11.4%
September 2019	3.2	3.5	-8.6%
October 2019	3.1	3.3	-6.1%
November 2019	2.7	3.0	-10.0%
December 2019	2.4	2.8	-14.3%
January 2020	2.2	2.6	-15.4%
February 2020	2.0	2.4	-16.7%
March 2020	2.0	2.4	-16.7%
April 2020	2.1	2.5	-16.0%
12-Month Avg*	2.6	3.0	-13.3%

* Months Supply for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

