

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 were down 40.3 percent to 1,063. Pending Sales decreased 33.9 percent to 843. Inventory shrank 27.3 percent to 2,038 units.

Prices moved higher as the Median Sales Price was up 8.5 percent to \$168,118. Days on Market decreased 13.3 percent to 39 days. Months Supply of Inventory was down 21.4 percent to 2.2 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

- 44.7% **+ 8.5%** **- 27.3%**

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.

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Activity Overview

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



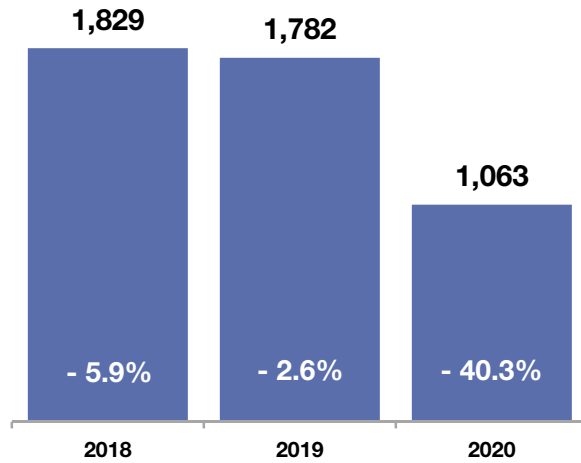
Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,782	1,063	- 40.3%	6,388	4,558	- 28.6%
Pending Sales		1,275	843	- 33.9%	4,970	3,833	- 22.9%
Closed Sales		1,006	556	- 44.7%	3,929	3,518	- 10.5%
Days on Market		45	39	- 13.3%	50	46	- 8.0%
Median Sales Price		\$155,000	\$168,118	+ 8.5%	\$147,000	\$157,500	+ 7.1%
Average Sales Price		\$178,586	\$203,831	+ 14.1%	\$169,840	\$183,123	+ 7.8%
Pct. of List Price Received		98.6%	99.2%	+ 0.6%	97.8%	98.4%	+ 0.6%
Housing Affordability Index		202	195	- 3.5%	213	208	- 2.3%
Inventory of Homes for Sale		2,805	2,038	- 27.3%	--	--	--
Months Supply of Inventory		2.8	2.2	- 21.4%	--	--	--

New Listings

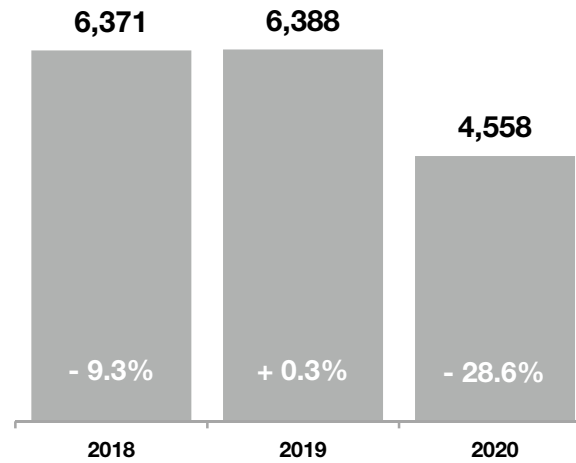
A count of the properties that have been newly listed on the market in a given month.



May

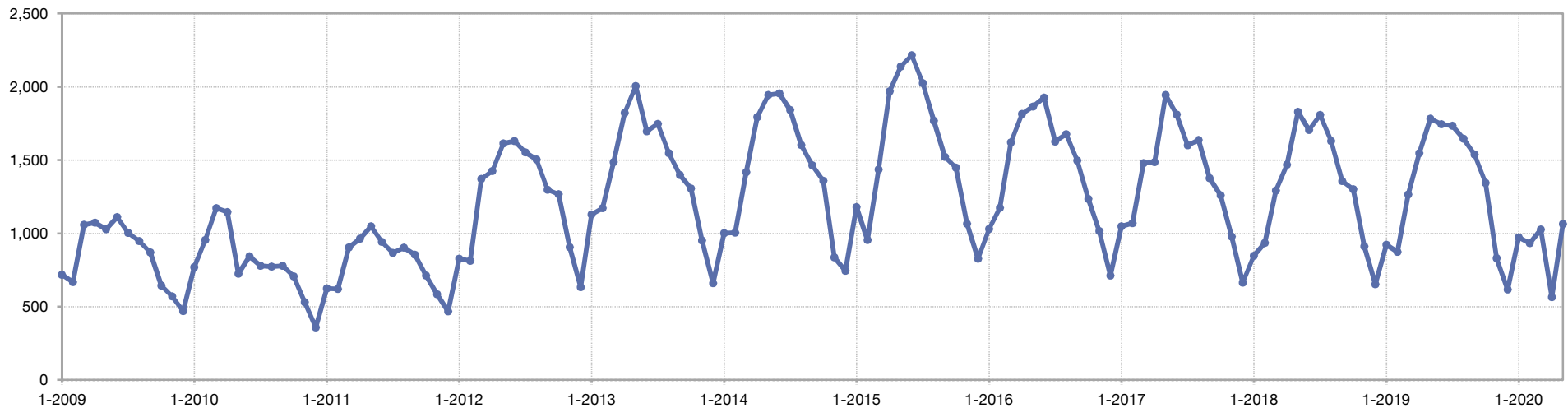


Year to Date



	New Listings	Prior Year	Percent Change
June 2019	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%
May 2020	1,063	1,782	-40.3%
12-Month Avg	1,167	1,313	-11.1%

Historical New Listings by Month

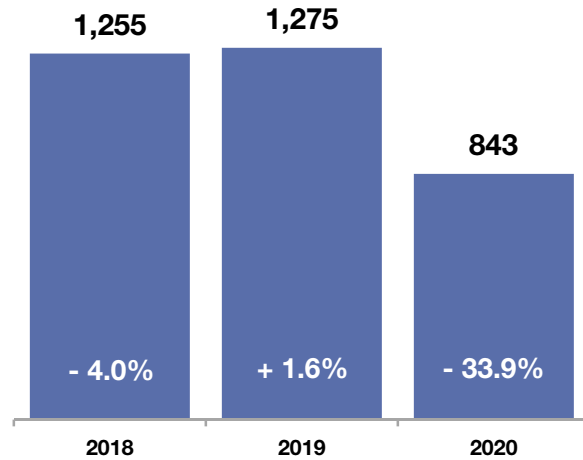


Pending Sales

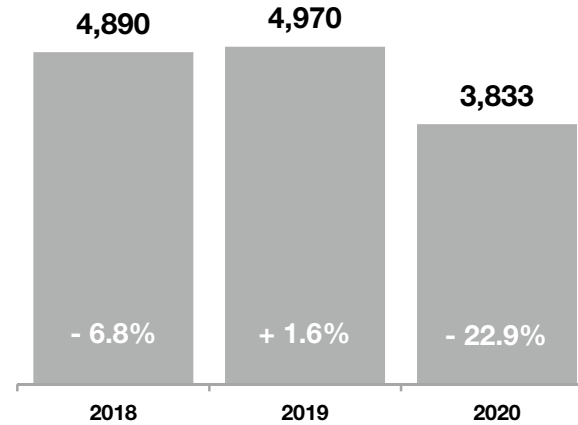
A count of the properties on which offers have been accepted in a given month.



May

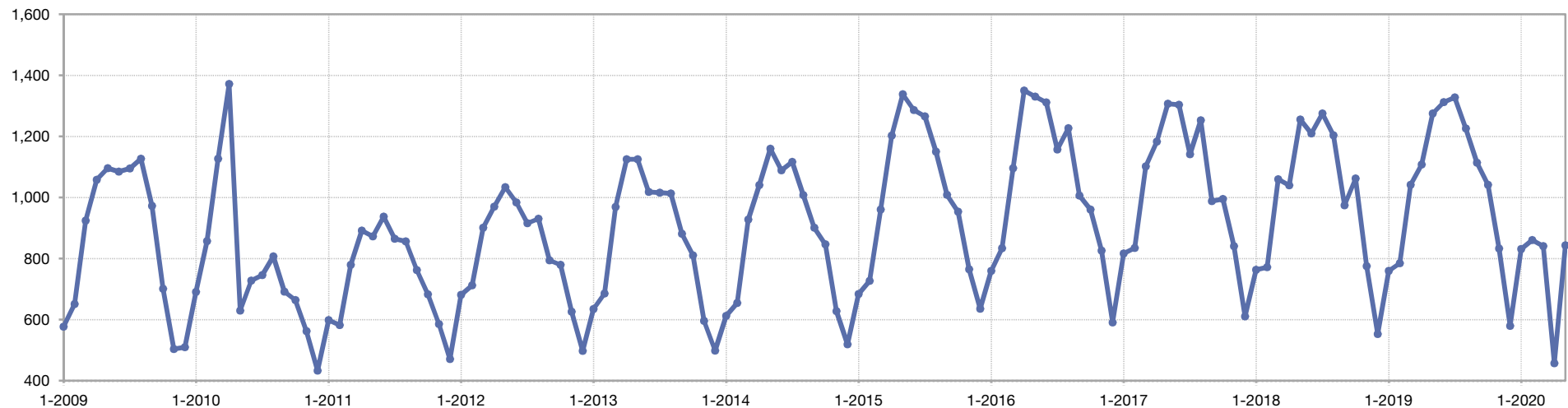


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2019	1,312	1,210	+8.4%
July 2019	1,328	1,275	+4.2%
August 2019	1,226	1,204	+1.8%
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	831	760	+9.3%
February 2020	861	785	+9.7%
March 2020	841	1,042	-19.3%
April 2020	457	1,108	-58.8%
May 2020	843	1,275	-33.9%
12-Month Avg	939	1,002	-6.3%

Historical Pending Sales by Month

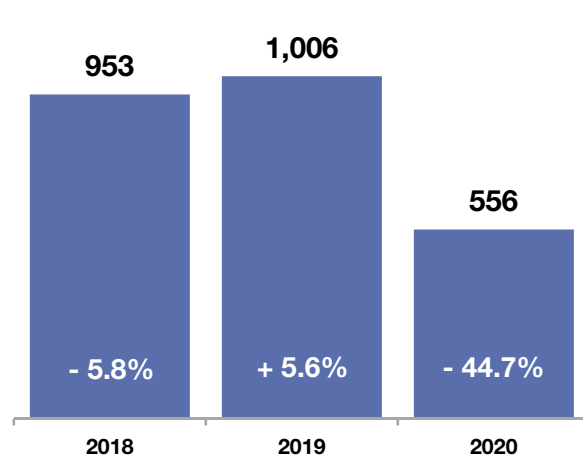


Closed Sales

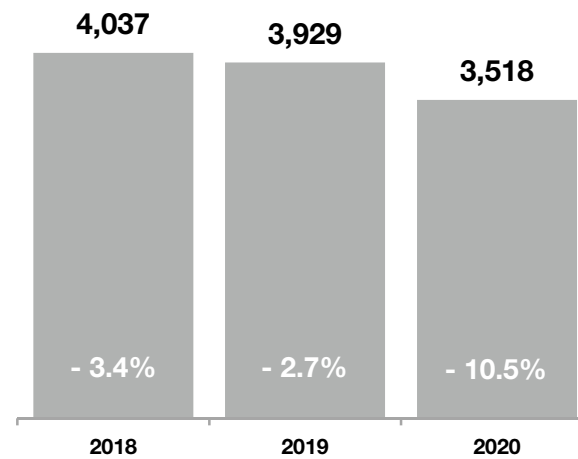
A count of the actual sales that closed in a given month.



May

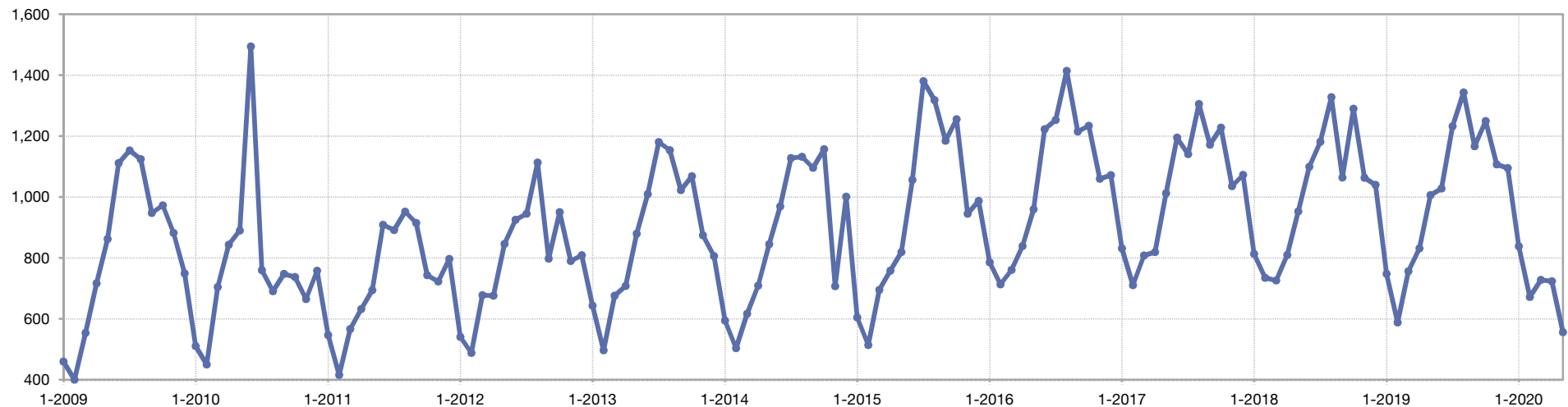


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2019	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	672	588	+14.3%
March 2020	728	756	-3.7%
April 2020	724	831	-12.9%
May 2020	556	1,006	-44.7%
12-Month Avg	978	1,000	-2.2%

Historical Closed Sales by Month

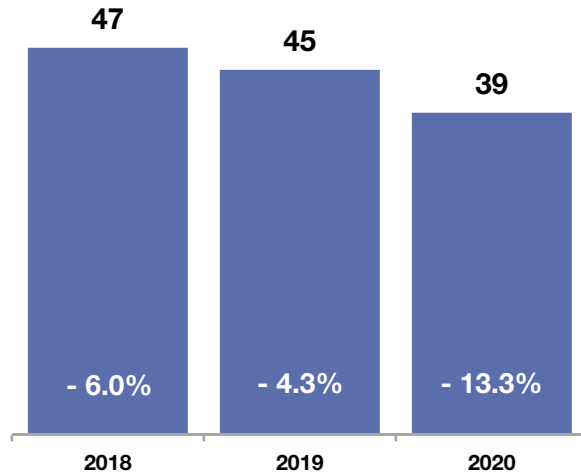


Days on Market Until Sale

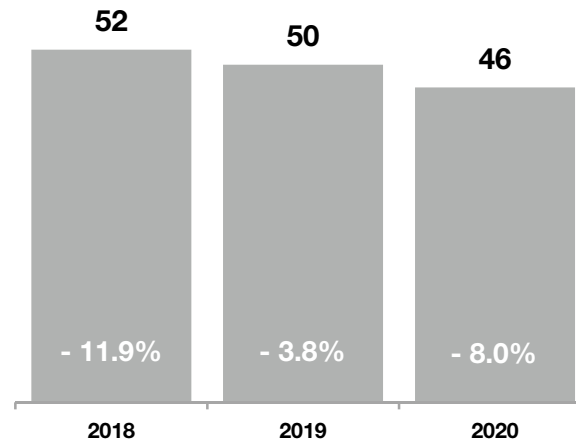
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



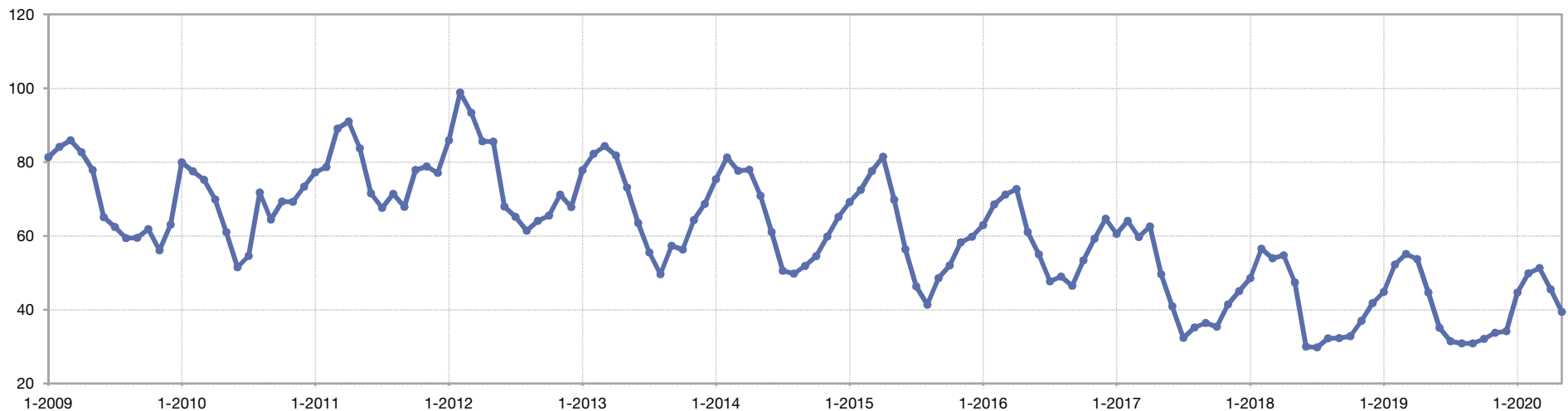
Year to Date



Days on Market	Prior Year	Percent Change	
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	51	55	-7.3%
April 2020	46	54	-14.8%
May 2020	39	45	-13.3%
12-Month Avg*	37	39	-5.1%

* 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

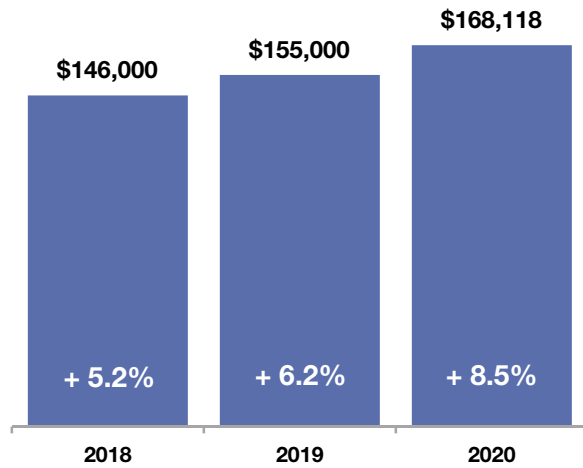


Median Sales Price

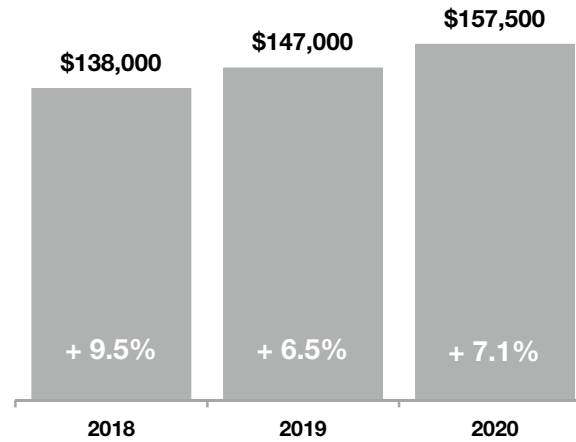
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



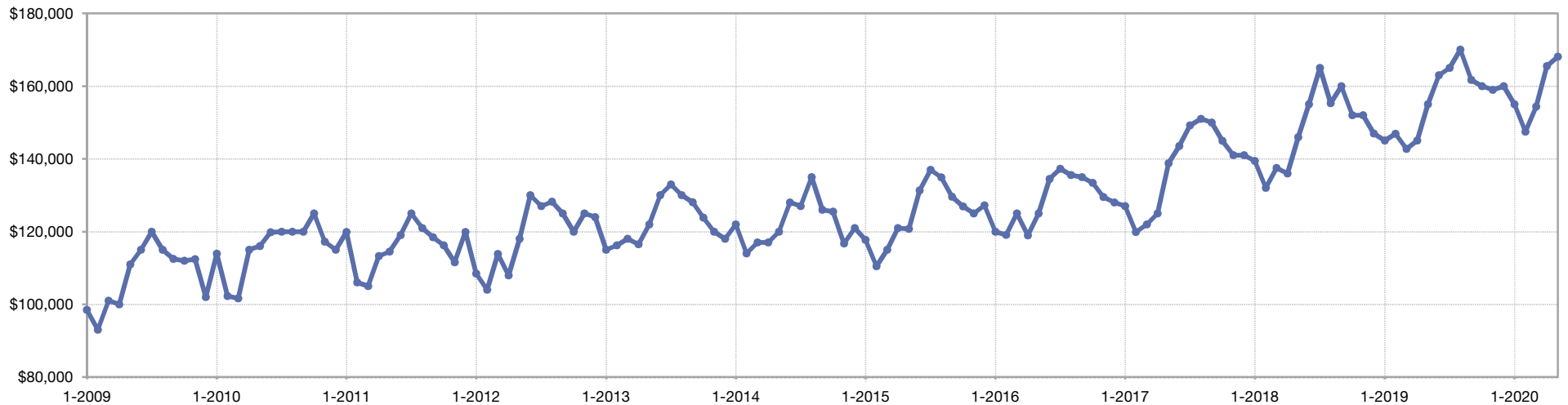
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2019	\$163,000	\$155,000	+5.2%
July 2019	\$165,000	\$165,000	0.0%
August 2019	\$170,000	\$155,300	+9.5%
September 2019	\$161,725	\$160,000	+1.1%
October 2019	\$160,000	\$152,000	+5.3%
November 2019	\$159,000	\$152,000	+4.6%
December 2019	\$160,000	\$146,950	+8.9%
January 2020	\$155,000	\$145,000	+6.9%
February 2020	\$147,500	\$146,900	+0.4%
March 2020	\$154,400	\$142,750	+8.2%
April 2020	\$165,500	\$145,000	+14.1%
May 2020	\$168,118	\$155,000	+8.5%
12-Month Med*	\$160,500	\$152,000	+5.6%

* 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

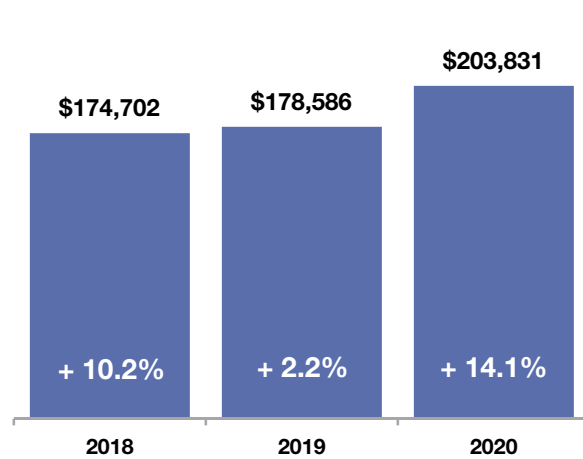


Average Sales Price

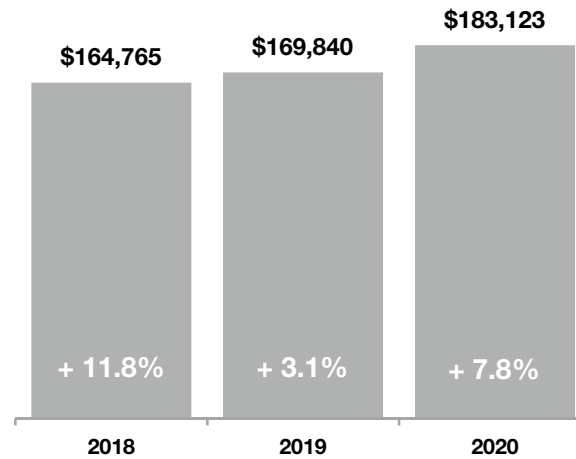
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



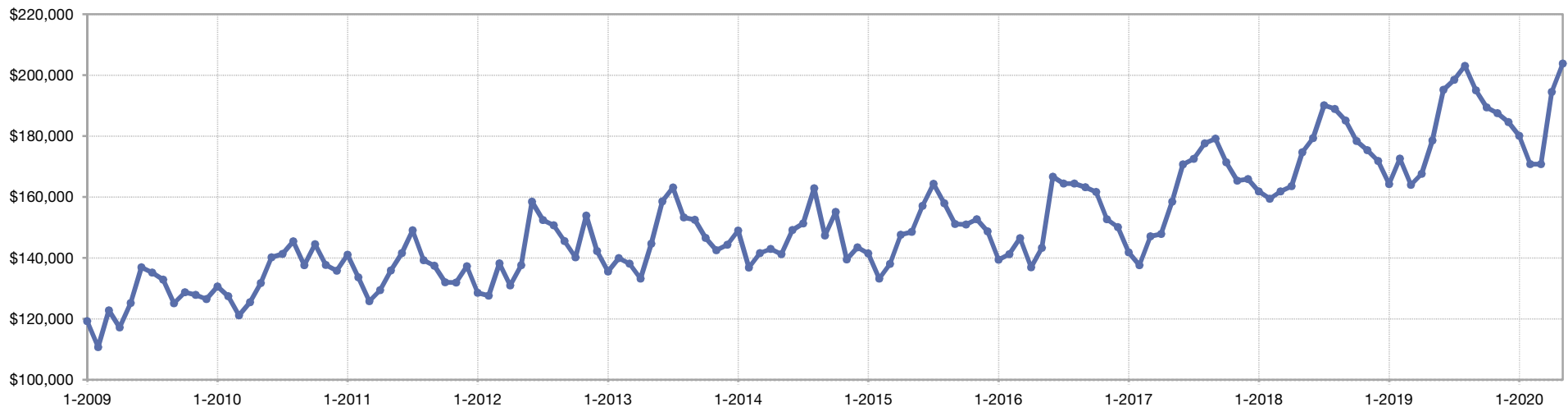
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2019	\$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	\$184,628	\$171,800	+7.5%
January 2020	\$180,132	\$164,256	+9.7%
February 2020	\$170,809	\$172,613	-1.0%
March 2020	\$170,804	\$164,031	+4.1%
April 2020	\$194,482	\$167,579	+16.1%
May 2020	\$203,831	\$178,586	+14.1%
12-Month Avg*	\$190,486	\$177,763	+7.2%

* 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

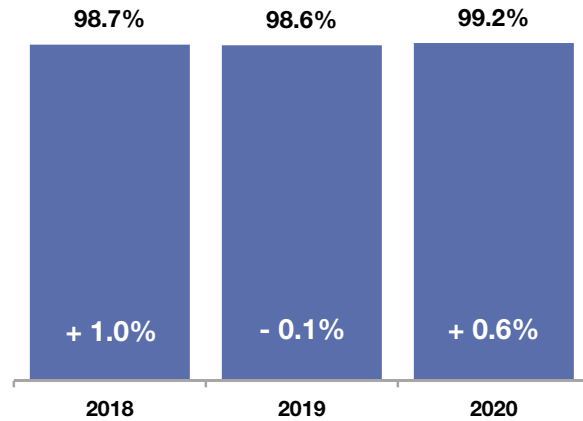


Percent of List Price Received

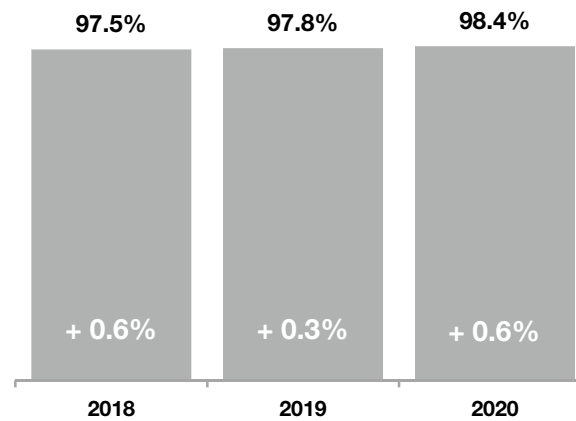


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



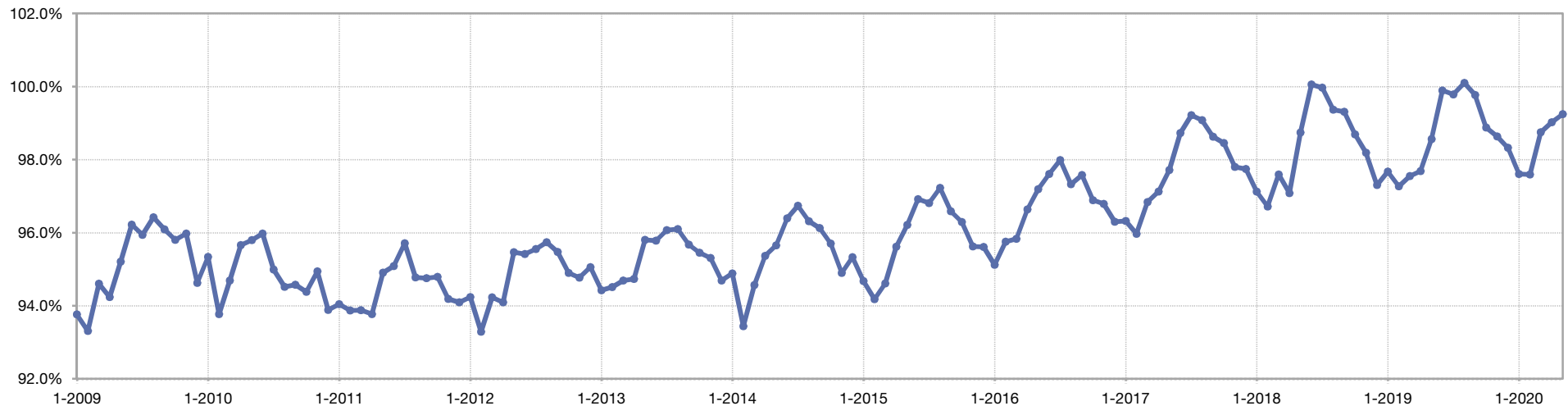
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2019	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	98.8%	97.5%	+1.3%
April 2020	99.0%	97.7%	+1.3%
May 2020	99.2%	98.6%	+0.6%
12-Month Avg*	99.1%	98.6%	+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

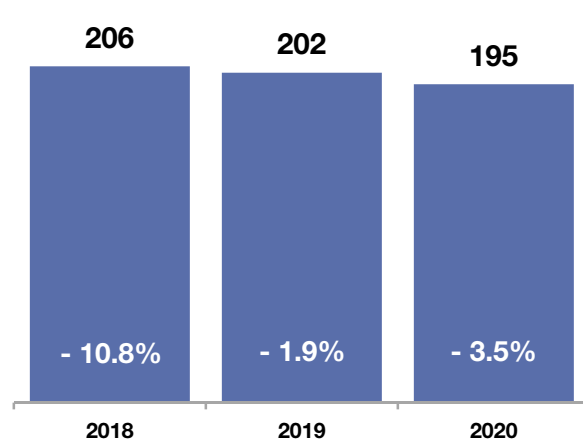


Housing Affordability Index

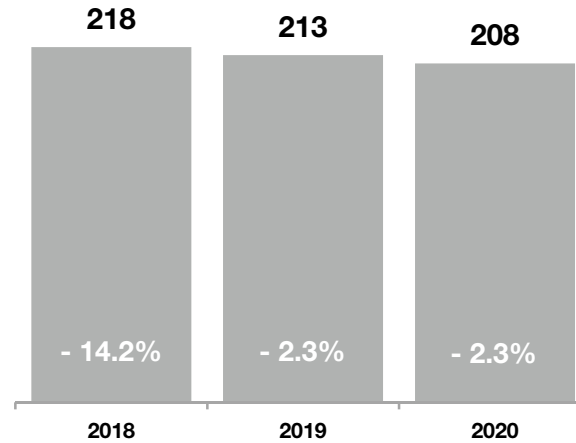
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

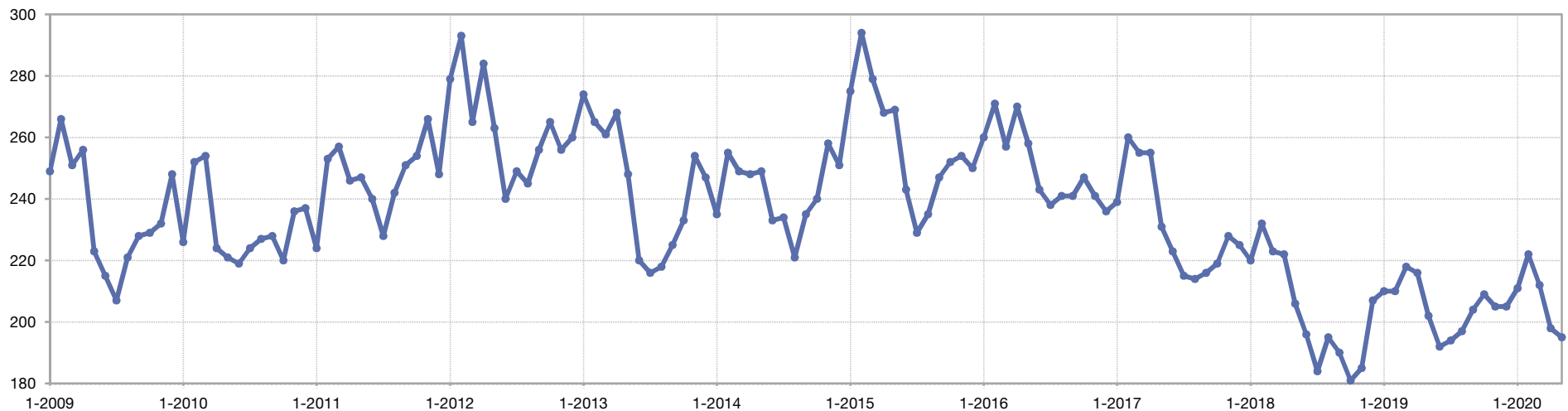


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2019	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	222	210	+5.7%
March 2020	212	218	-2.8%
April 2020	198	216	-8.3%
May 2020	195	202	-3.5%
12-Month Avg	204	200	+2.1%

Historical Housing Affordability Index by Month

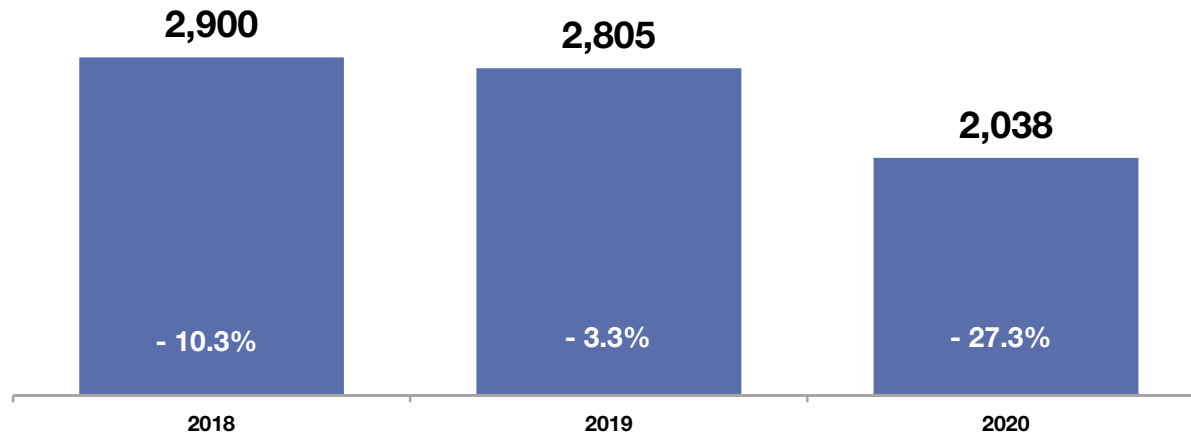


Inventory of Homes for Sale

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

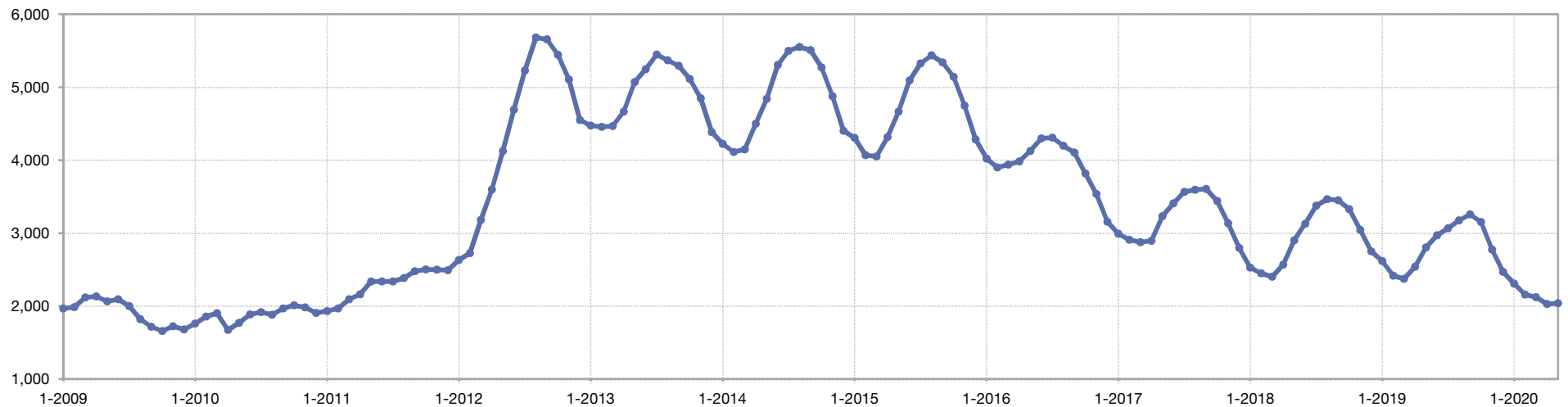


May



Homes for Sale	Prior Year	Percent Change
June 2019	2,969	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	3,151	3,328 -5.3%
November 2019	2,776	3,046 -8.9%
December 2019	2,470	2,752 -10.2%
January 2020	2,308	2,618 -11.8%
February 2020	2,159	2,417 -10.7%
March 2020	2,123	2,372 -10.5%
April 2020	2,027	2,538 -20.1%
May 2020	2,038	2,805 -27.3%
12-Month Avg*	2,626	2,942 -10.7%

Historical Inventory of Homes for Sale by Month

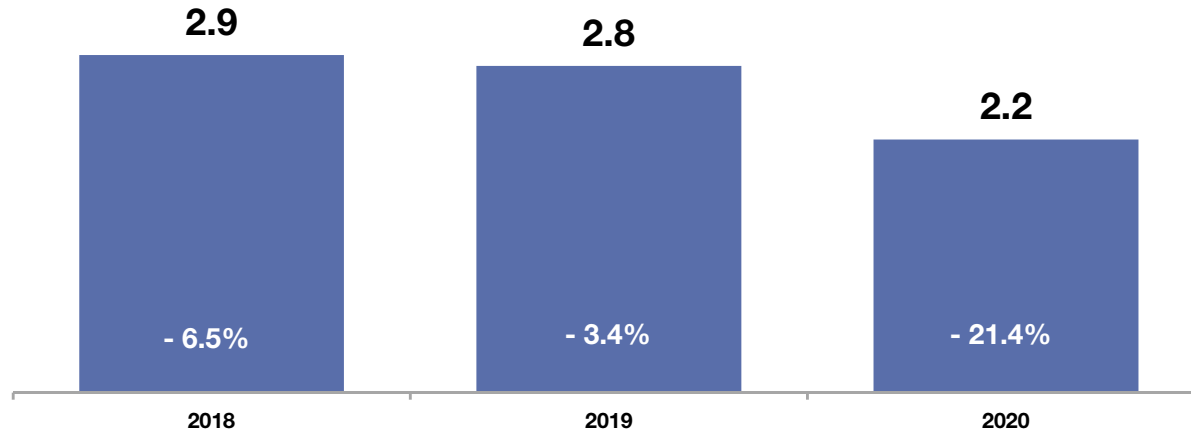


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	2.1	2.4	-12.5%
March 2020	2.1	2.4	-12.5%
April 2020	2.1	2.5	-16.0%
May 2020	2.2	2.8	-21.4%
12-Month Avg*	2.6	2.9	-10.3%

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

Historical Months Supply of Inventory by Month

