



# Monthly Indicators

## January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings were down 8.1 percent to 181. Pending Sales decreased 14.3 percent to 102. Inventory shrank 39.1 percent to 661 units.

Prices moved higher as the Median Sales Price was up 23.0 percent to \$298,000. Days on Market decreased 35.8 percent to 61 days. Months Supply of Inventory was down 52.2 percent to 3.2 months.

The Mortgage Bankers Association’s January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

## Activity Snapshot

**+ 54.6%**    **+ 23.0%**    **- 39.1%**

| One-Year Change in<br>Closed Sales | One-Year Change in<br>Median Sales Price | One-Year Change in<br>Homes for Sale |
|------------------------------------|--|--------------------------------------|
|------------------------------------|--|--------------------------------------|

Residential activity in Greene, Dutchess, Orange, Sullivan and Ulster 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.



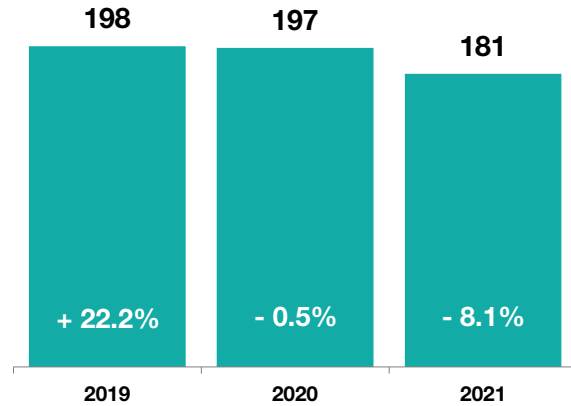
| Key Metrics                        | Historical Sparkbars | 1-2020    | 1-2021           | Percent Change | YTD 2020  | YTD 2021         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 197       | <b>181</b>       | - 8.1%         | 197       | <b>181</b>       | - 8.1%         |
| <b>Pending Sales</b>               |                      | 119       | <b>102</b>       | - 14.3%        | 119       | <b>102</b>       | - 14.3%        |
| <b>Closed Sales</b>                |                      | 130       | <b>201</b>       | + 54.6%        | 130       | <b>201</b>       | + 54.6%        |
| <b>Days on Market</b>              |                      | 95        | <b>61</b>        | - 35.8%        | 95        | <b>61</b>        | - 35.8%        |
| <b>Median Sales Price</b>          |                      | \$242,250 | <b>\$298,000</b> | + 23.0%        | \$242,250 | <b>\$298,000</b> | + 23.0%        |
| <b>Average Sales Price</b>         |                      | \$280,356 | <b>\$379,137</b> | + 35.2%        | \$280,356 | <b>\$379,137</b> | + 35.2%        |
| <b>Pct. of List Price Received</b> |                      | 97.3%     | <b>98.8%</b>     | + 1.5%         | 97.3%     | <b>98.8%</b>     | + 1.5%         |
| <b>Housing Affordability Index</b> |                      | 171       | <b>153</b>       | - 10.5%        | 171       | <b>153</b>       | - 10.5%        |
| <b>Inventory of Homes for Sale</b> |                      | 1,085     | <b>661</b>       | - 39.1%        | --        | --               | --             |
| <b>Months Supply of Inventory</b>  |                      | 6.7       | <b>3.2</b>       | - 52.2%        | --        | --               | --             |

# New Listings

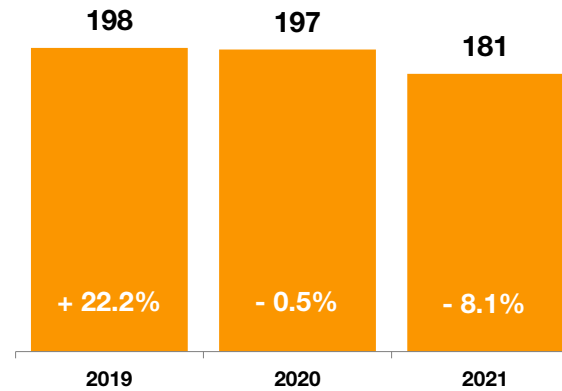
A count of the properties that have been newly listed on the market in a given month.



## January

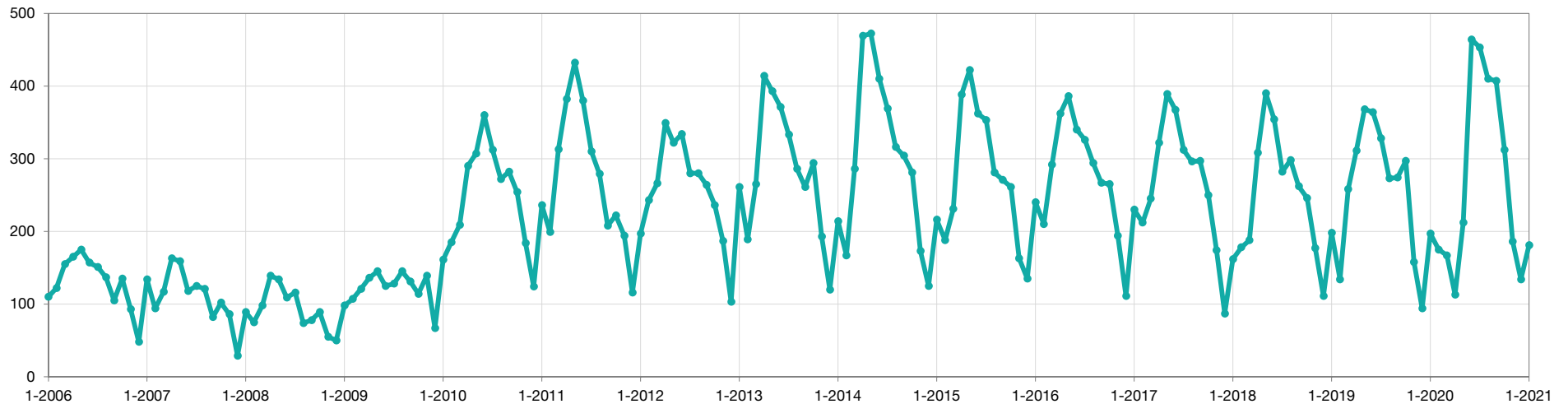


## Year to Date



|                     | New Listings | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| February 2020       | 175          | 134        | +30.6%         |
| March 2020          | 167          | 258        | -35.3%         |
| April 2020          | 113          | 311        | -63.7%         |
| May 2020            | 212          | 368        | -42.4%         |
| June 2020           | 464          | 364        | +27.5%         |
| July 2020           | 453          | 328        | +38.1%         |
| August 2020         | 410          | 273        | +50.2%         |
| September 2020      | 407          | 274        | +48.5%         |
| October 2020        | 312          | 297        | +5.1%          |
| November 2020       | 186          | 158        | +17.7%         |
| December 2020       | 134          | 94         | +42.6%         |
| <b>January 2021</b> | <b>181</b>   | <b>197</b> | <b>-8.1%</b>   |
| 12-Month Avg        | 268          | 255        | +5.1%          |

## Historical New Listings by Month

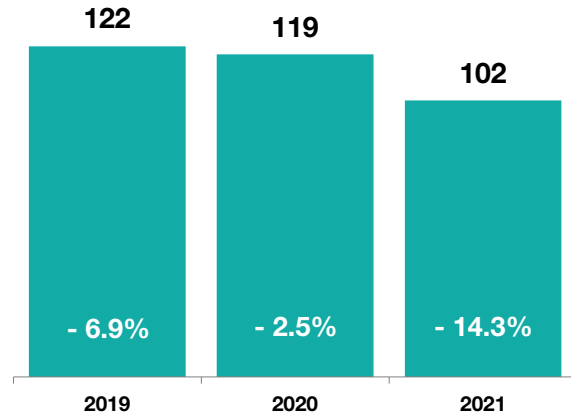


# Pending Sales

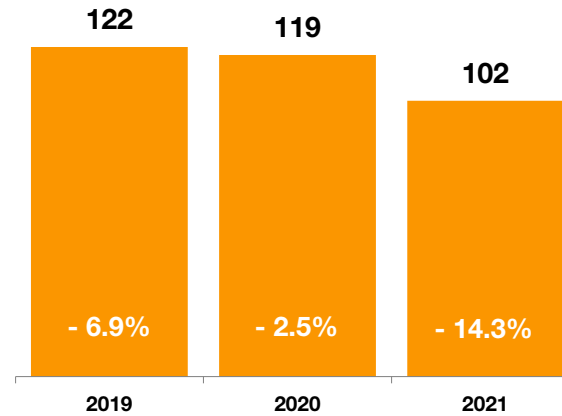
A count of the properties on which offers have been accepted in a given month.



## January

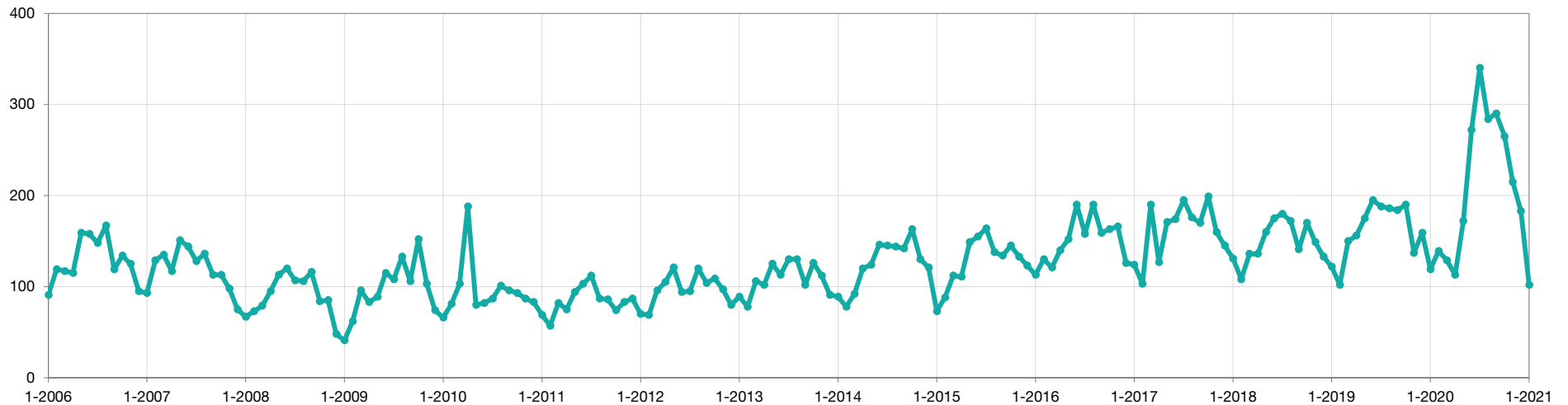


## Year to Date



|                     | Pending Sales | Prior Year | Percent Change |
|---------------------|---------------|------------|----------------|
| February 2020       | 139           | 102        | +36.3%         |
| March 2020          | 129           | 150        | -14.0%         |
| April 2020          | 113           | 156        | -27.6%         |
| May 2020            | 172           | 175        | -1.7%          |
| June 2020           | 272           | 195        | +39.5%         |
| July 2020           | 340           | 188        | +80.9%         |
| August 2020         | 284           | 186        | +52.7%         |
| September 2020      | 290           | 184        | +57.6%         |
| October 2020        | 265           | 190        | +39.5%         |
| November 2020       | 215           | 137        | +56.9%         |
| December 2020       | 183           | 159        | +15.1%         |
| <b>January 2021</b> | <b>102</b>    | <b>119</b> | <b>-14.3%</b>  |
| 12-Month Avg        | 209           | 162        | +29.0%         |

## Historical Pending Sales by Month

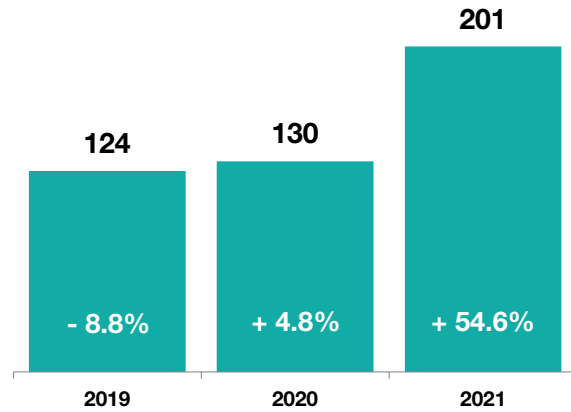


# Closed Sales

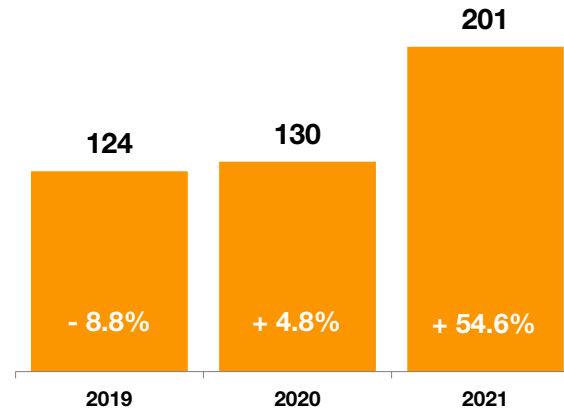
A count of the actual sales that closed in a given month.



## January

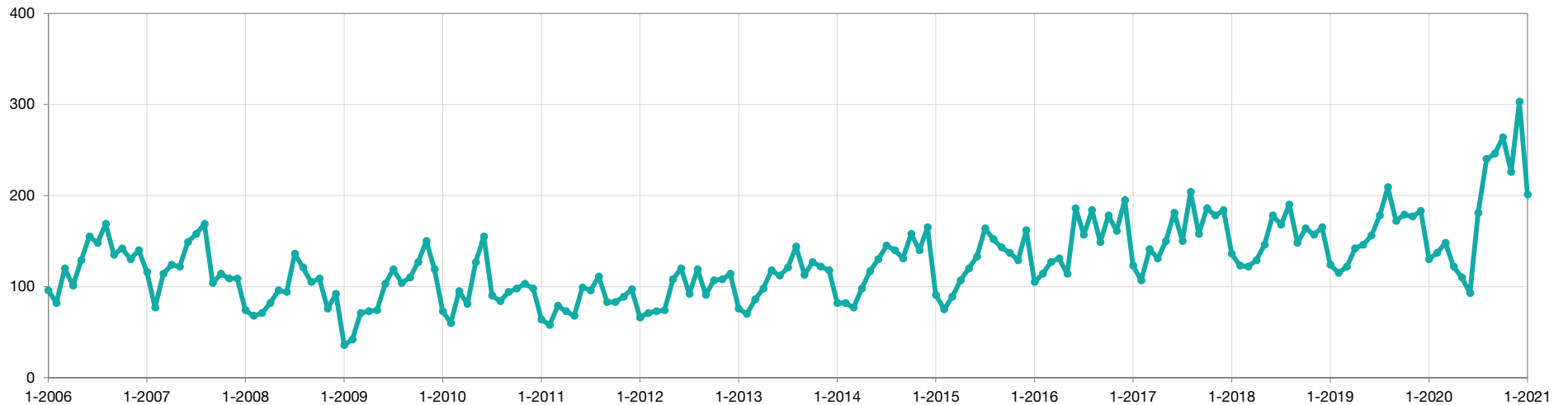


## Year to Date



| Closed Sales        | Prior Year | Percent Change    |
|---------------------|------------|-------------------|
| February 2020       | 137        | 115 +19.1%        |
| March 2020          | 148        | 122 +21.3%        |
| April 2020          | 122        | 142 -14.1%        |
| May 2020            | 110        | 146 -24.7%        |
| June 2020           | 93         | 156 -40.4%        |
| July 2020           | 181        | 178 +1.7%         |
| August 2020         | 240        | 209 +14.8%        |
| September 2020      | 246        | 172 +43.0%        |
| October 2020        | 264        | 179 +47.5%        |
| November 2020       | 226        | 177 +27.7%        |
| December 2020       | 303        | 183 +65.6%        |
| <b>January 2021</b> | <b>201</b> | <b>130 +54.6%</b> |
| 12-Month Avg        | 189        | 159 +18.9%        |

## Historical Closed Sales by Month

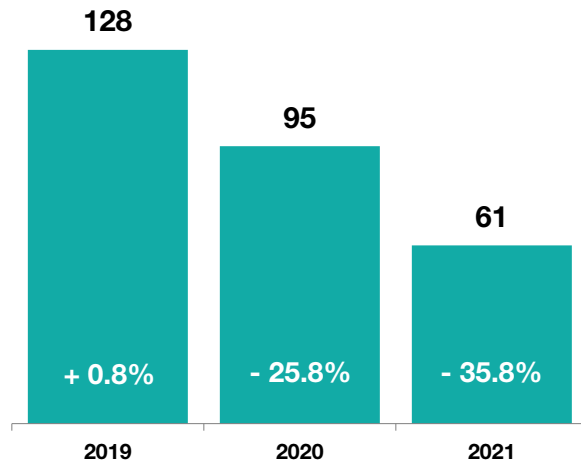


# Days on Market Until Sale

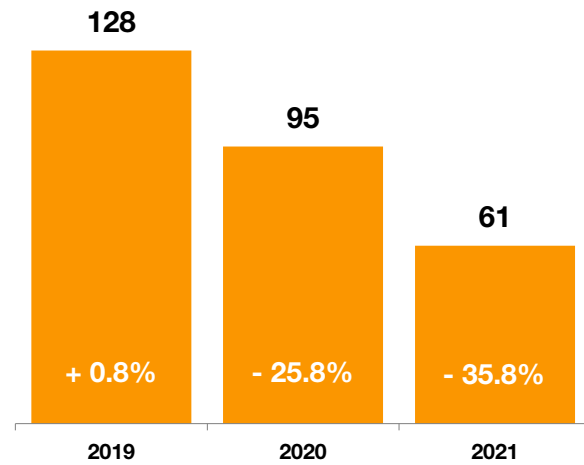
Average number of days between when a property is listed and when it is closed in a given month.



## January



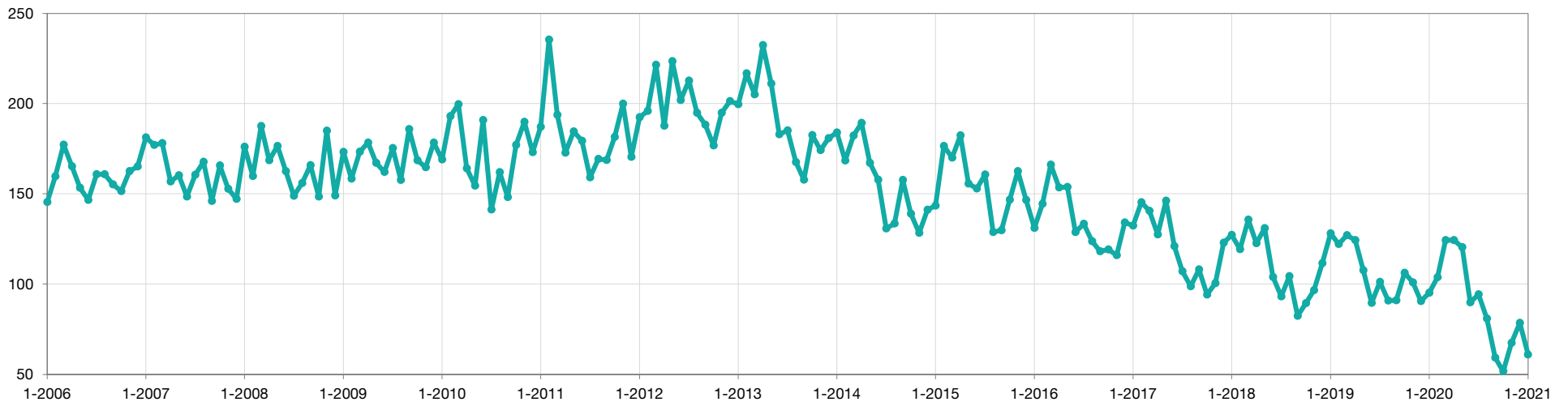
## Year to Date



| Days on Market      | Prior Year | Percent Change |               |
|---------------------|------------|----------------|---------------|
| February 2020       | 104        | 122            | -14.8%        |
| March 2020          | 124        | 127            | -2.4%         |
| April 2020          | 124        | 124            | 0.0%          |
| May 2020            | 120        | 108            | +11.1%        |
| June 2020           | 90         | 90             | 0.0%          |
| July 2020           | 94         | 101            | -6.9%         |
| August 2020         | 81         | 91             | -11.0%        |
| September 2020      | 59         | 91             | -35.2%        |
| October 2020        | 52         | 106            | -50.9%        |
| November 2020       | 67         | 101            | -33.7%        |
| December 2020       | 79         | 91             | -13.2%        |
| <b>January 2021</b> | <b>61</b>  | <b>95</b>      | <b>-35.8%</b> |
| 12-Month Avg*       | 82         | 102            | -19.6%        |

\* Average Days on Market of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

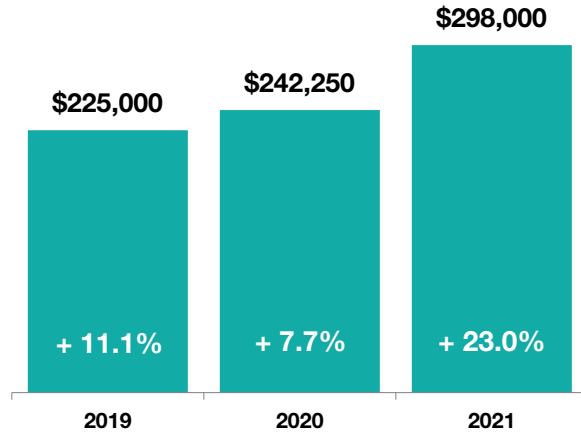


# Median Sales Price

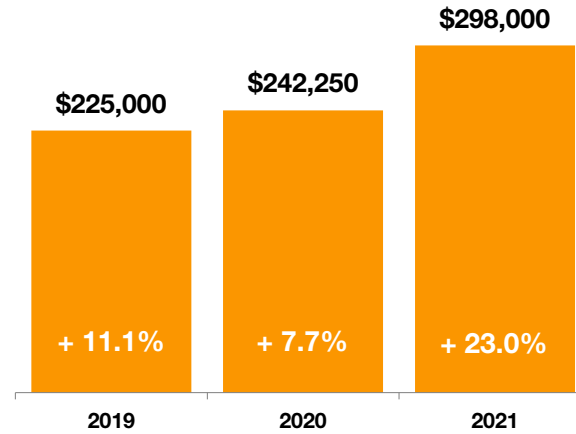
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



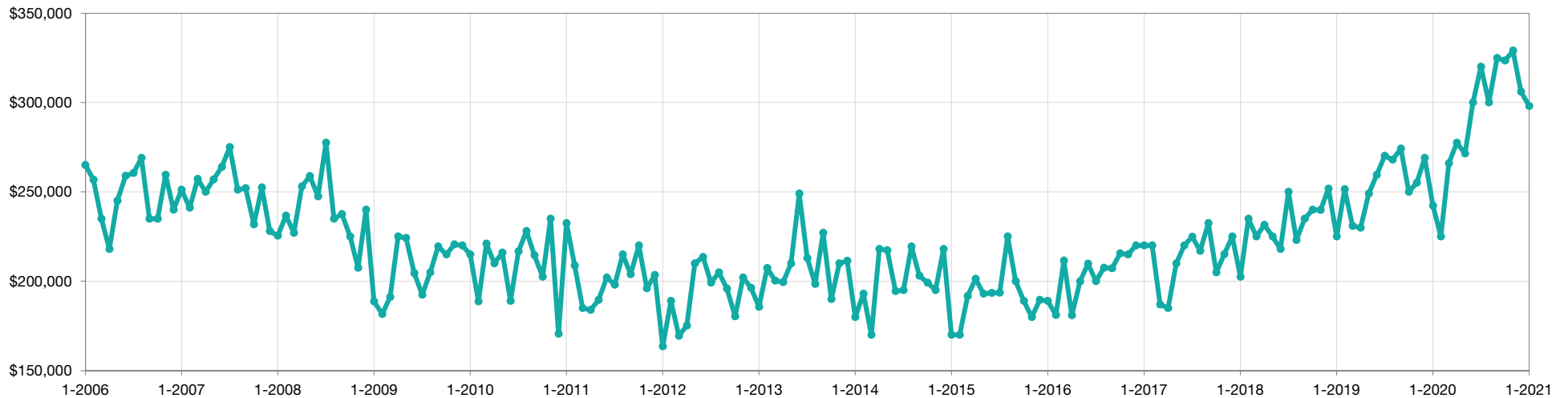
## Year to Date



|                     | Median Sales Price | Prior Year       | Percent Change |
|---------------------|--------------------|------------------|----------------|
| February 2020       | \$225,000          | \$251,500        | -10.5%         |
| March 2020          | \$266,000          | \$231,000        | +15.2%         |
| April 2020          | \$277,450          | \$230,000        | +20.6%         |
| May 2020            | \$271,500          | \$249,000        | +9.0%          |
| June 2020           | \$300,000          | \$259,461        | +15.6%         |
| July 2020           | \$320,000          | \$270,200        | +18.4%         |
| August 2020         | \$300,000          | \$268,000        | +11.9%         |
| September 2020      | \$324,900          | \$274,125        | +18.5%         |
| October 2020        | \$323,500          | \$250,000        | +29.4%         |
| November 2020       | \$329,000          | \$255,000        | +29.0%         |
| December 2020       | \$306,000          | \$269,000        | +13.8%         |
| <b>January 2021</b> | <b>\$298,000</b>   | <b>\$242,250</b> | <b>+23.0%</b>  |
| 12-Month Med*       | \$300,000          | \$255,000        | +17.6%         |

\* Median Sales Price of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

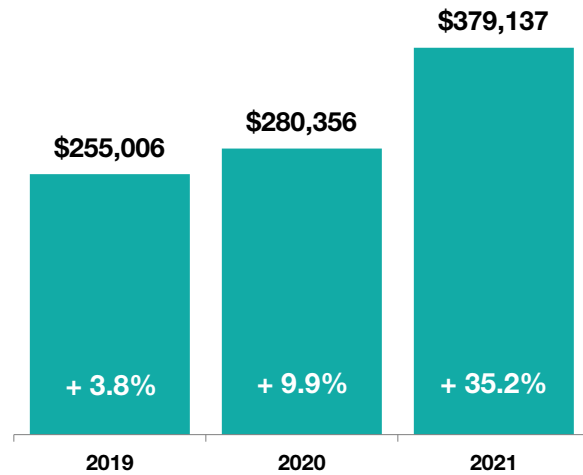


# Average Sales Price

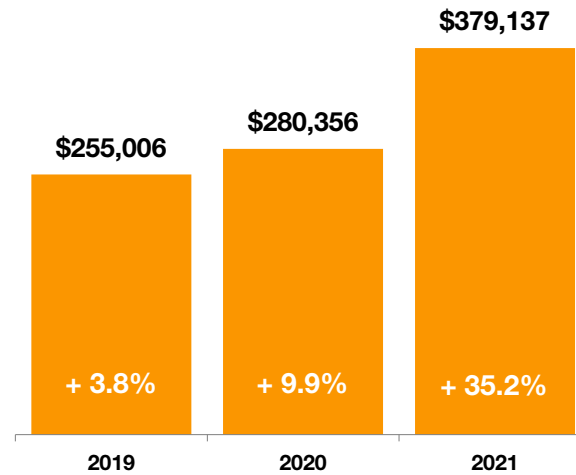
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



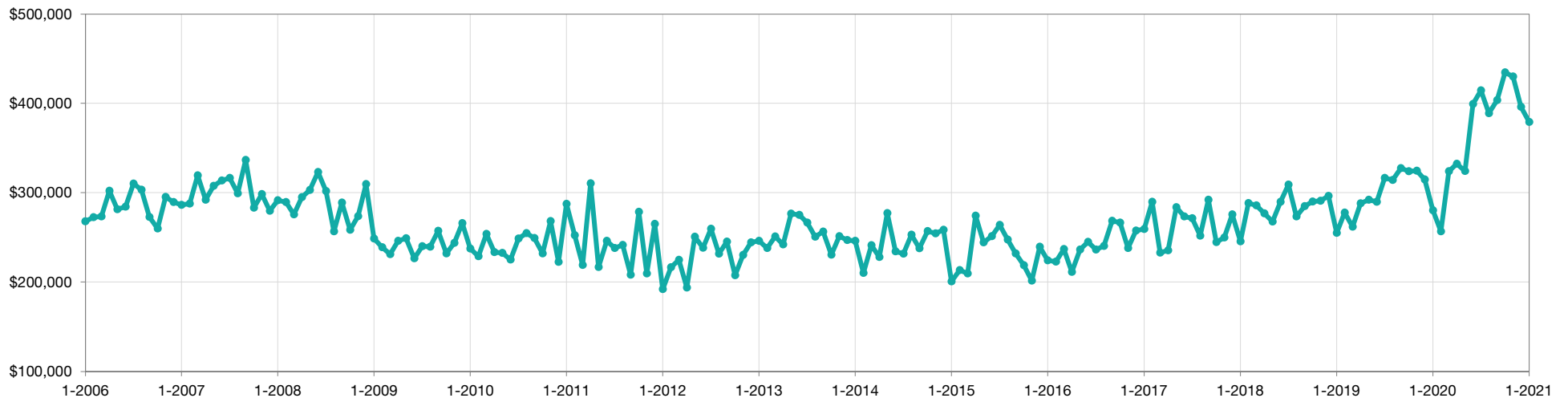
## Year to Date



|                     | Avg. Sales Price | Prior Year       | Percent Change |
|---------------------|------------------|------------------|----------------|
| February 2020       | \$256,654        | \$277,788        | -7.6%          |
| March 2020          | \$324,054        | \$261,840        | +23.8%         |
| April 2020          | \$332,171        | \$288,118        | +15.3%         |
| May 2020            | \$324,345        | \$292,113        | +11.0%         |
| June 2020           | \$399,273        | \$289,605        | +37.9%         |
| July 2020           | \$414,329        | \$316,493        | +30.9%         |
| August 2020         | \$388,887        | \$314,083        | +23.8%         |
| September 2020      | \$403,379        | \$327,449        | +23.2%         |
| October 2020        | \$434,630        | \$323,973        | +34.2%         |
| November 2020       | \$429,939        | \$324,490        | +32.5%         |
| December 2020       | \$395,954        | \$314,806        | +25.8%         |
| <b>January 2021</b> | <b>\$379,137</b> | <b>\$280,356</b> | <b>+35.2%</b>  |
| 12-Month Avg*       | \$383,881        | \$304,068        | +26.2%         |

\* Avg. Sales Price of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



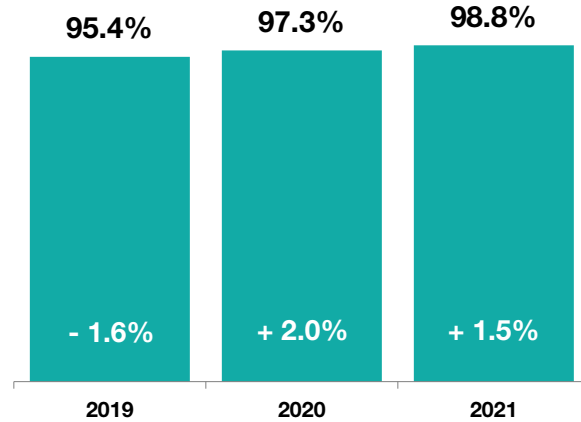


# Percent of List Price Received

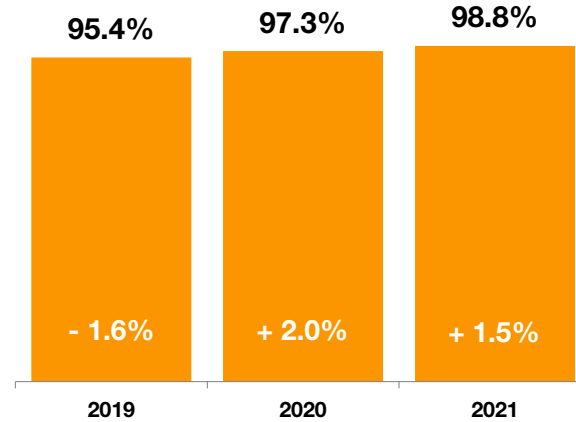
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



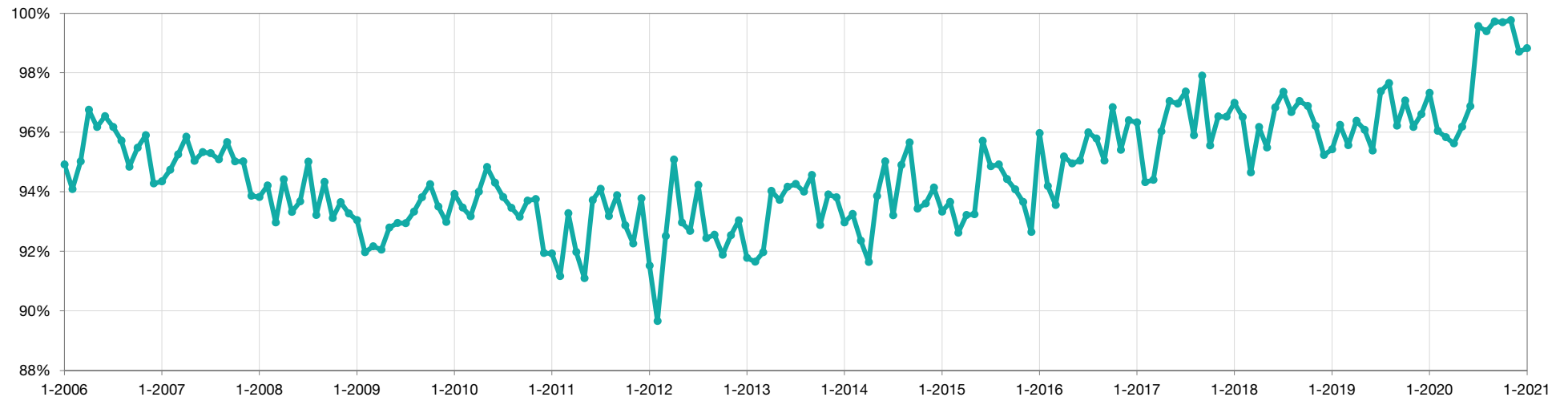
## Year to Date



|                     | Pct. of List Price Received | Prior Year   | Percent Change |
|---------------------|-----------------------------|--------------|----------------|
| February 2020       | 96.0%                       | 96.2%        | -0.2%          |
| March 2020          | 95.8%                       | 95.6%        | +0.2%          |
| April 2020          | 95.6%                       | 96.4%        | -0.8%          |
| May 2020            | 96.2%                       | 96.1%        | +0.1%          |
| June 2020           | 96.9%                       | 95.4%        | +1.6%          |
| July 2020           | 99.6%                       | 97.4%        | +2.3%          |
| August 2020         | 99.4%                       | 97.6%        | +1.8%          |
| September 2020      | 99.7%                       | 96.2%        | +3.6%          |
| October 2020        | 99.7%                       | 97.1%        | +2.7%          |
| November 2020       | 99.8%                       | 96.2%        | +3.7%          |
| December 2020       | 98.7%                       | 96.6%        | +2.2%          |
| <b>January 2021</b> | <b>98.8%</b>                | <b>97.3%</b> | <b>+1.5%</b>   |
| 12-Month Avg*       | 98.5%                       | 96.6%        | +2.0%          |

\* Average Pct. of List Price Received for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

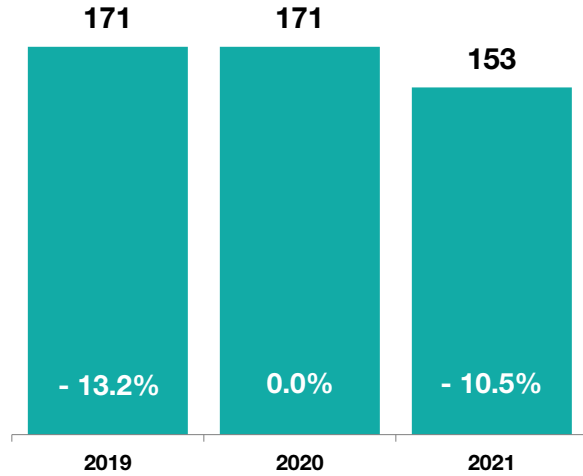


# Housing Affordability Index

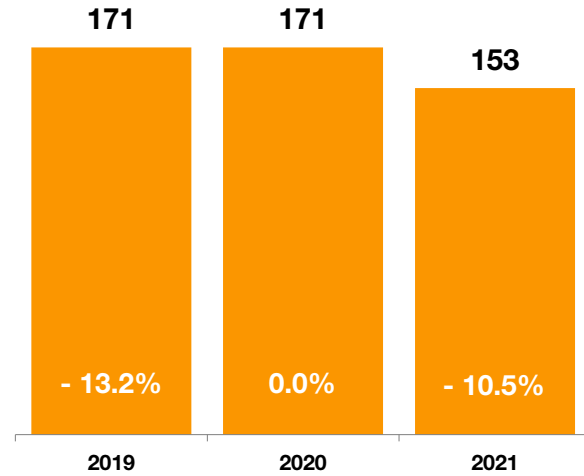


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

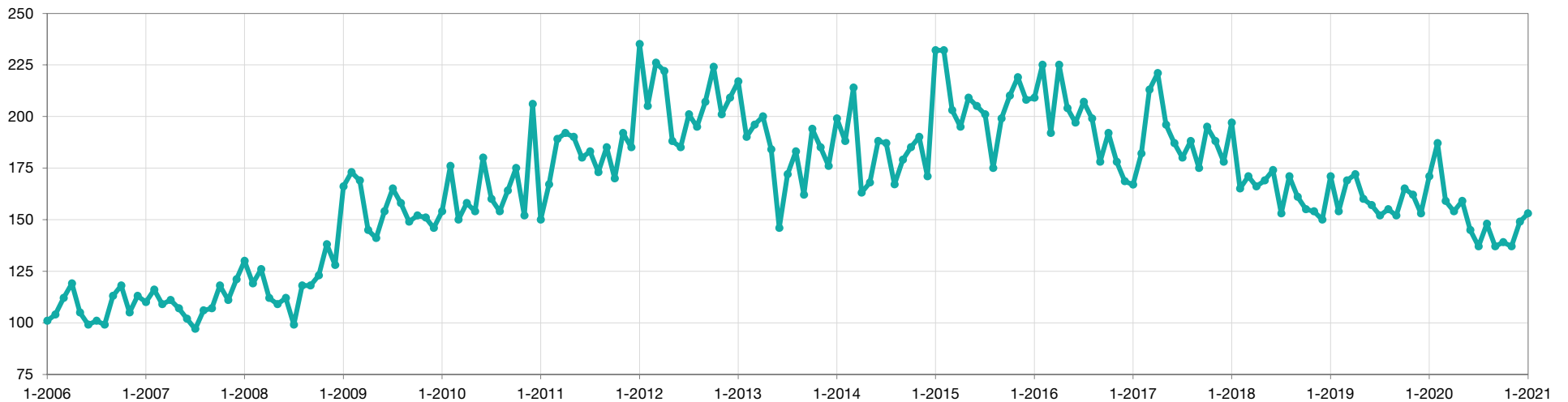


## Year to Date



|                     | Affordability Index | Prior Year | Percent Change |
|---------------------|---------------------|------------|----------------|
| February 2020       | 187                 | 154        | +21.4%         |
| March 2020          | 159                 | 169        | -5.9%          |
| April 2020          | 154                 | 172        | -10.5%         |
| May 2020            | 159                 | 160        | -0.6%          |
| June 2020           | 145                 | 157        | -7.6%          |
| July 2020           | 137                 | 152        | -9.9%          |
| August 2020         | 148                 | 155        | -4.5%          |
| September 2020      | 137                 | 152        | -9.9%          |
| October 2020        | 139                 | 165        | -15.8%         |
| November 2020       | 137                 | 162        | -15.4%         |
| December 2020       | 149                 | 153        | -2.6%          |
| <b>January 2021</b> | <b>153</b>          | <b>171</b> | <b>-10.5%</b>  |
| 12-Month Avg        | 150                 | 160        | -6.1%          |

## Historical Housing Affordability Index by Month

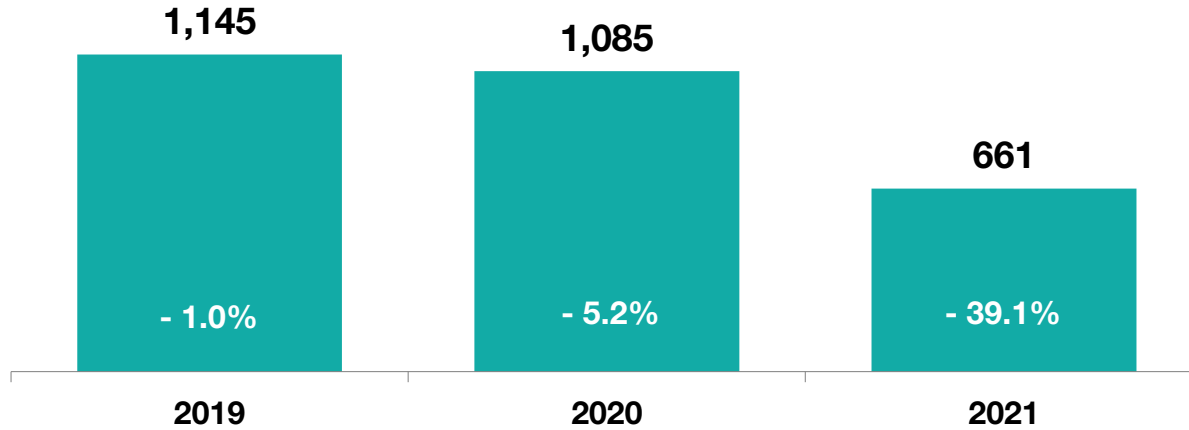


# Inventory of Homes for Sale

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

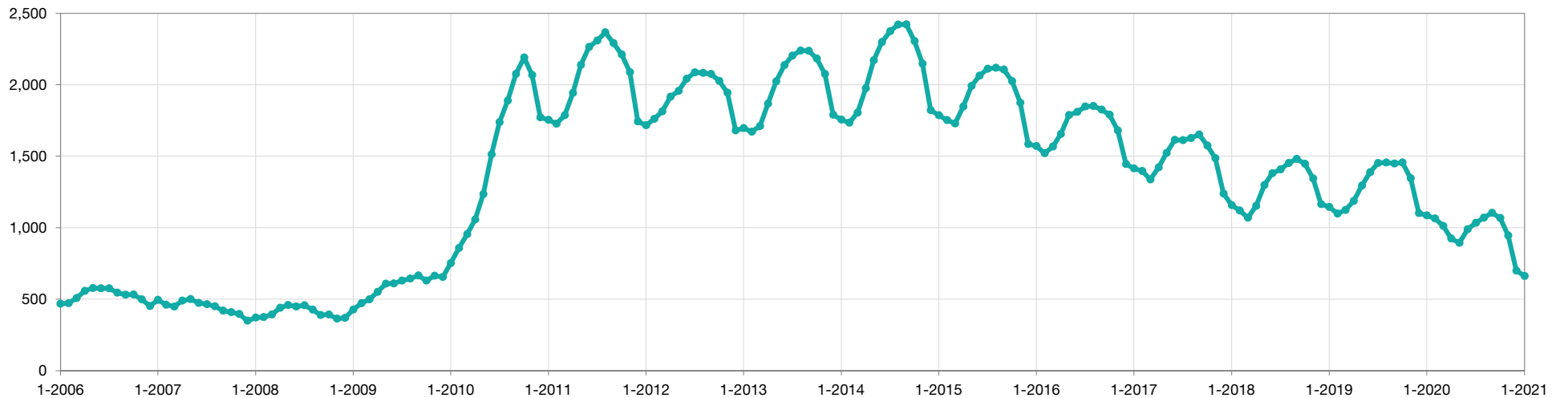


## January



| Homes for Sale      | Prior Year | Percent Change |
|---------------------|------------|----------------|
| February 2020       | 1,063      | -3.1%          |
| March 2020          | 1,012      | -9.9%          |
| April 2020          | 923        | -22.1%         |
| May 2020            | 894        | -30.9%         |
| June 2020           | 989        | -28.7%         |
| July 2020           | 1,034      | -28.8%         |
| August 2020         | 1,070      | -26.5%         |
| September 2020      | 1,104      | -23.8%         |
| October 2020        | 1,068      | -26.6%         |
| November 2020       | 946        | -29.7%         |
| December 2020       | 700        | -36.4%         |
| <b>January 2021</b> | <b>661</b> | <b>-39.1%</b>  |
| 12-Month Avg        | 955        | -25.7%         |

## Historical Inventory of Homes for Sale by Month

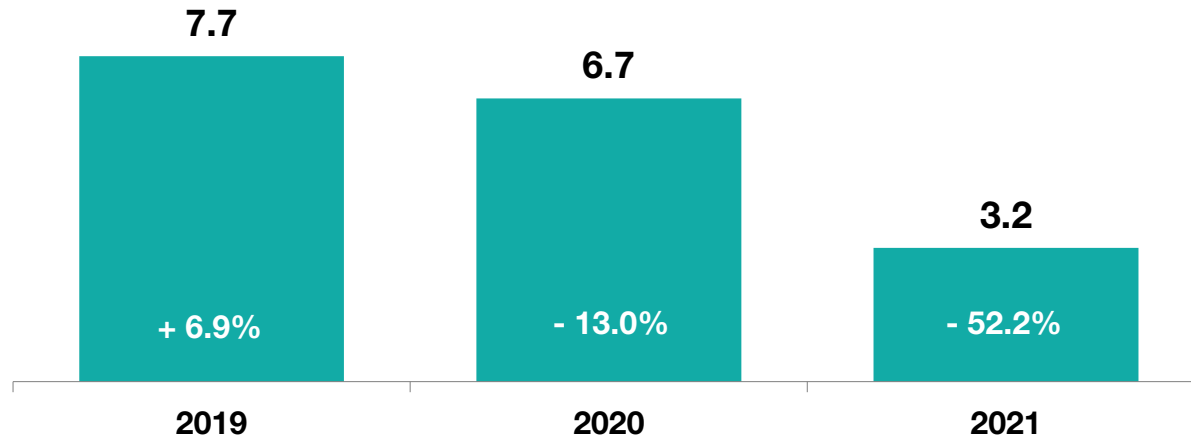


# Months Supply of Inventory

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.



## January



| Months Supply       |            | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| February 2020       | 6.4        | 7.4        | -13.5%         |
| March 2020          | 6.2        | 7.5        | -17.3%         |
| April 2020          | 5.8        | 7.9        | -26.6%         |
| May 2020            | 5.6        | 8.5        | -34.1%         |
| June 2020           | 6.0        | 9.0        | -33.3%         |
| July 2020           | 5.8        | 9.4        | -38.3%         |
| August 2020         | 5.7        | 9.4        | -39.4%         |
| September 2020      | 5.7        | 9.1        | -37.4%         |
| October 2020        | 5.3        | 9.1        | -41.8%         |
| November 2020       | 4.5        | 8.4        | -46.4%         |
| December 2020       | 3.3        | 6.8        | -51.5%         |
| <b>January 2021</b> | <b>3.2</b> | <b>6.7</b> | <b>-52.2%</b>  |
| 12-Month Avg        | 5.3        | 8.3        | -36.1%         |

## Historical Months Supply of Inventory by Month

