

Monthly Indicators



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings were down 39.4 percent to 243. Pending Sales decreased 56.3 percent to 121. Inventory shrank 35.7 percent to 701 units.

Prices moved higher as the Median Sales Price was up 16.7 percent to \$350,000. Days on Market decreased 54.3 percent to 37 days. Months Supply of Inventory was down 35.6 percent to 3.8 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Activity Snapshot

- 36.5% **+ 16.7%** **- 35.7%**

One-Year Change in Closed Sales One-Year Change in Median Sales Price One-Year Change in 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.

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.



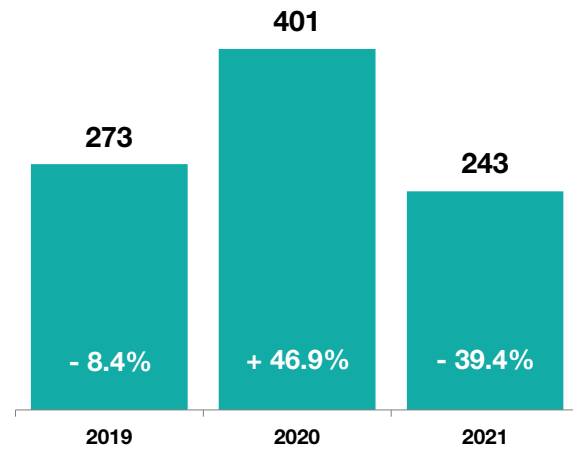
Key Metrics	Historical Sparkbars	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		401	243	- 39.4%	2,166	1,804	- 16.7%
Pending Sales		277	121	- 56.3%	1,556	1,303	- 16.3%
Closed Sales		241	153	- 36.5%	1,162	1,425	+ 22.6%
Days on Market		81	37	- 54.3%	102	64	- 37.3%
Median Sales Price		\$300,000	\$350,000	+ 16.7%	\$276,263	\$345,000	+ 24.9%
Average Sales Price		\$388,871	\$448,766	+ 15.4%	\$345,623	\$422,434	+ 22.2%
Pct. of List Price Received		99.4%	102.6%	+ 3.2%	97.4%	100.3%	+ 3.0%
Housing Affordability Index		168	144	- 14.3%	182	146	- 19.8%
Inventory of Homes for Sale		1,090	701	- 35.7%	--	--	--
Months Supply of Inventory		5.9	3.8	- 35.6%	--	--	--

New Listings

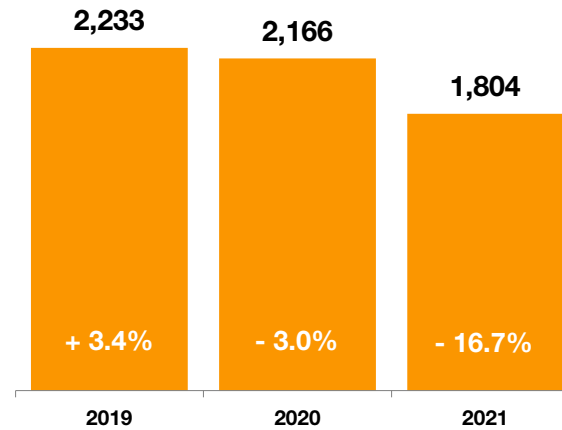
A count of the properties that have been newly listed on the market in a given month.



August

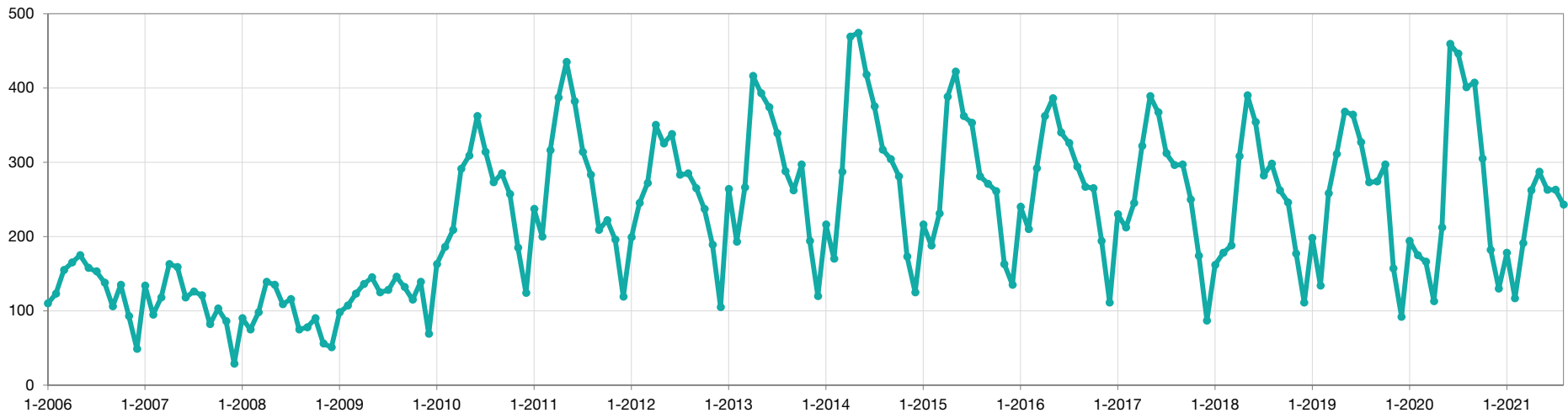


Year to Date



	New Listings	Prior Year	Percent Change
September 2020	407	274	+48.5%
October 2020	305	297	+2.7%
November 2020	182	157	+15.9%
December 2020	130	92	+41.3%
January 2021	178	194	-8.2%
February 2021	117	175	-33.1%
March 2021	191	166	+15.1%
April 2021	262	113	+131.9%
May 2021	287	212	+35.4%
June 2021	263	459	-42.7%
July 2021	263	446	-41.0%
August 2021	243	401	-39.4%
12-Month Avg	236	249	-5.2%

Historical New Listings by Month

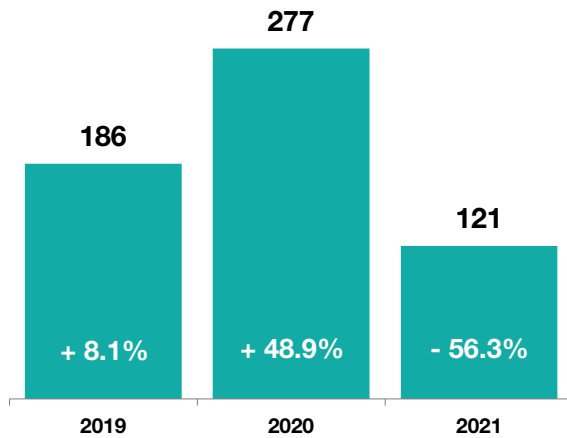


Pending Sales

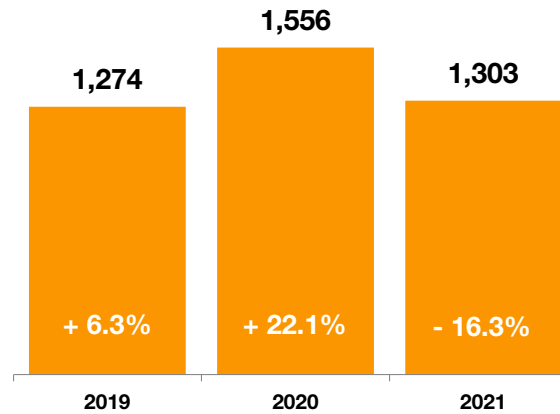
A count of the properties on which offers have been accepted in a given month.



August

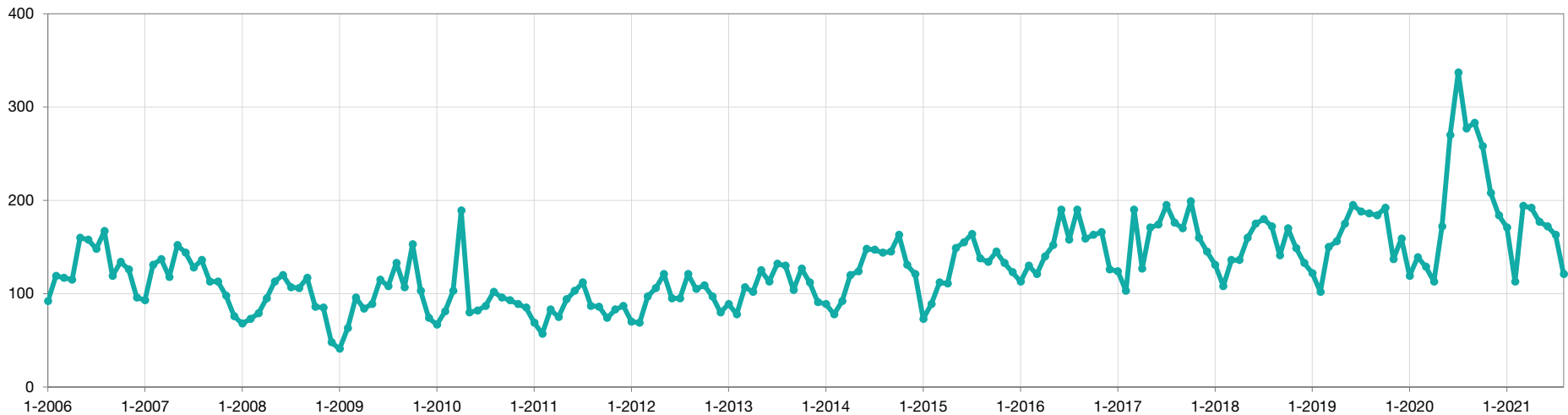


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
September 2020	283	184	+53.8%
October 2020	258	192	+34.4%
November 2020	208	137	+51.8%
December 2020	184	159	+15.7%
January 2021	171	119	+43.7%
February 2021	113	139	-18.7%
March 2021	194	129	+50.4%
April 2021	192	113	+69.9%
May 2021	177	172	+2.9%
June 2021	172	270	-36.3%
July 2021	163	337	-51.6%
August 2021	121	277	-56.3%
12-Month Avg	186	186	0.0%

Historical Pending Sales by Month

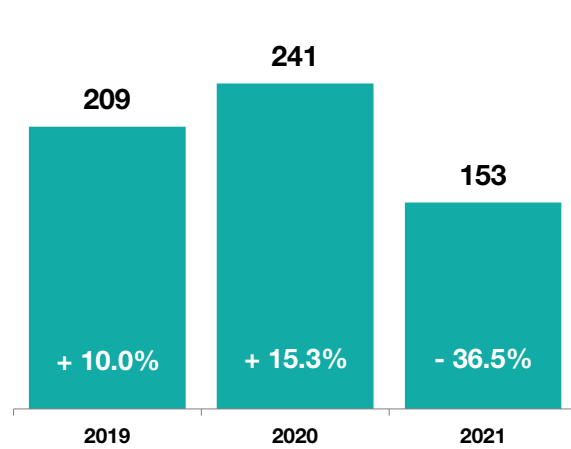


Closed Sales

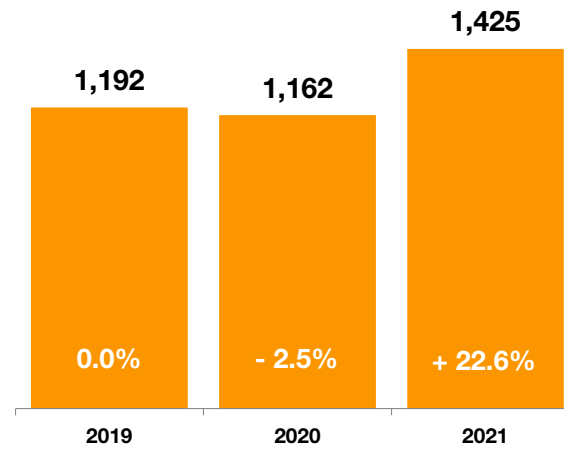
A count of the actual sales that closed in a given month.



August

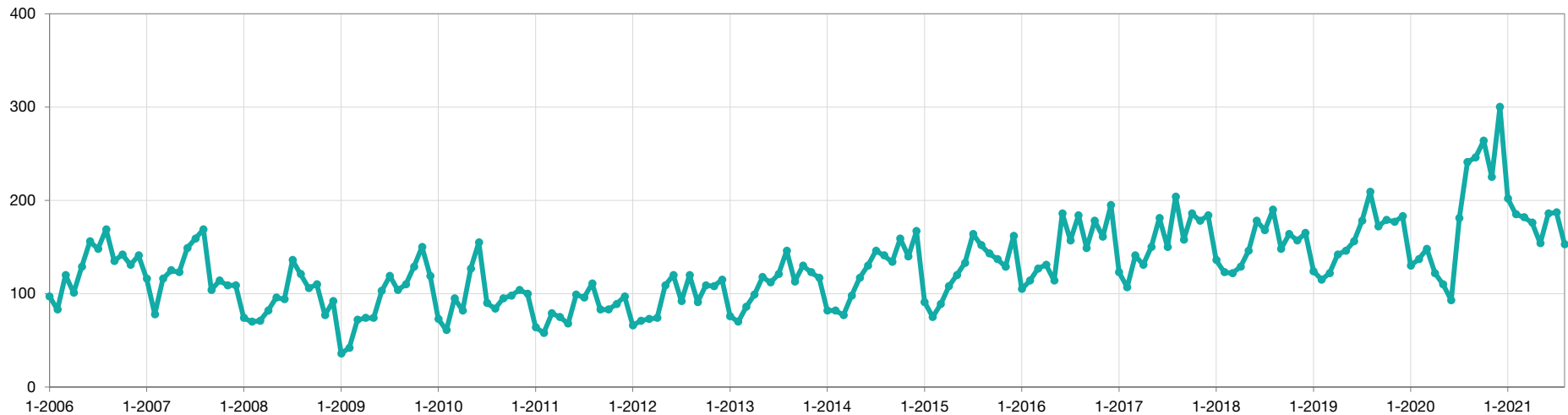


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2020	246	172	+43.0%
October 2020	264	179	+47.5%
November 2020	225	177	+27.1%
December 2020	300	183	+63.9%
January 2021	202	130	+55.4%
February 2021	185	137	+35.0%
March 2021	182	148	+23.0%
April 2021	176	122	+44.3%
May 2021	154	110	+40.0%
June 2021	186	93	+100.0%
July 2021	187	181	+3.3%
August 2021	153	241	-36.5%
12-Month Avg	205	156	+31.4%

Historical Closed Sales by Month

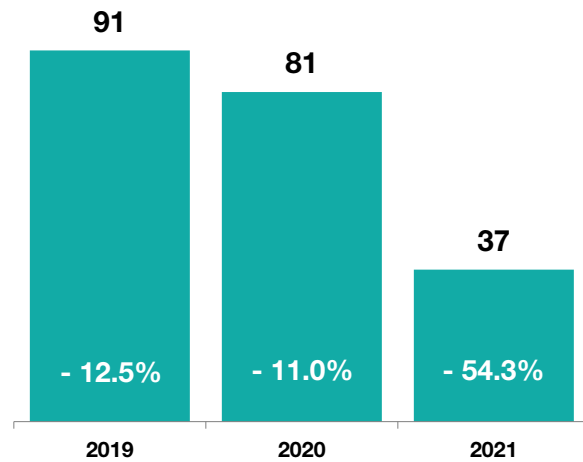


Days on Market Until Sale

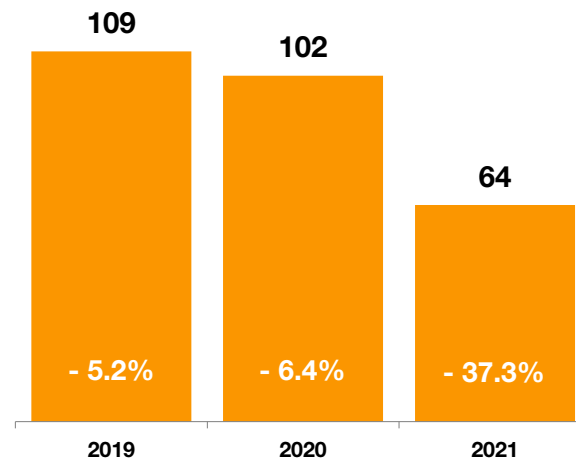
Average number of days between when a property is listed and when it is closed in a given month.



August



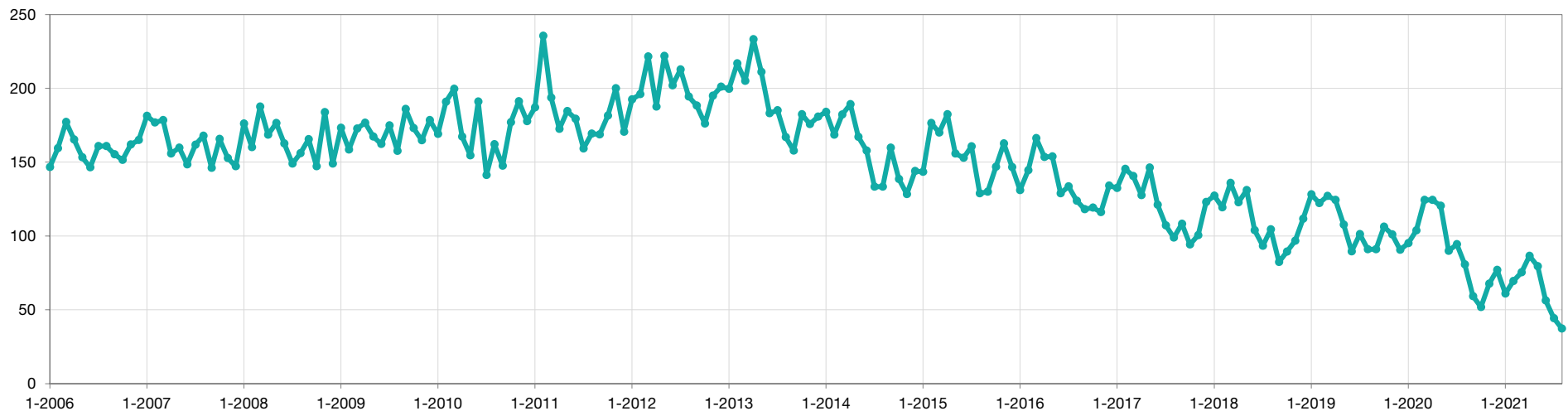
Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2020	59	91	-35.2%
October 2020	52	106	-50.9%
November 2020	68	101	-32.7%
December 2020	77	91	-15.4%
January 2021	61	95	-35.8%
February 2021	69	104	-33.7%
March 2021	75	124	-39.5%
April 2021	86	124	-30.6%
May 2021	79	120	-34.2%
June 2021	56	90	-37.8%
July 2021	44	94	-53.2%
August 2021	37	81	-54.3%
12-Month Avg*	64	100	-36.0%

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

Historical Days on Market Until Sale by Month

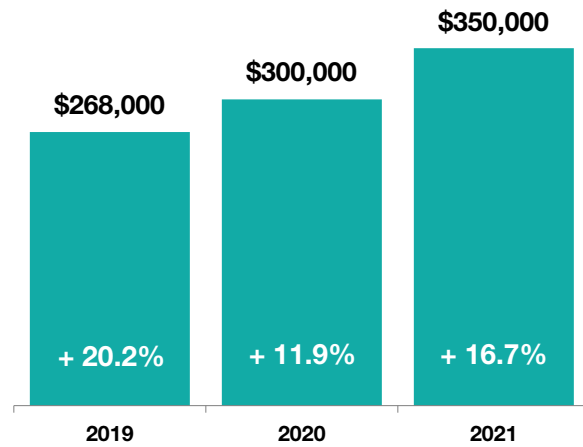


Median Sales Price

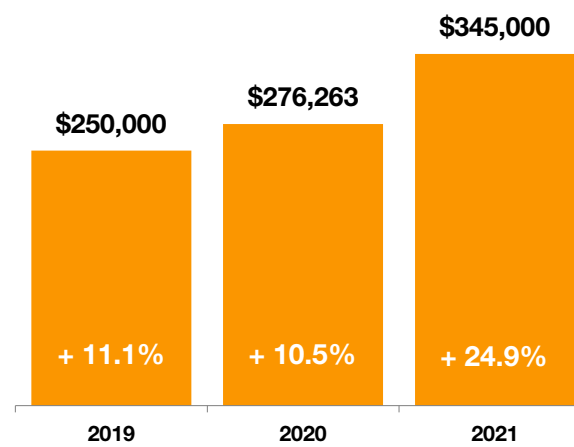
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



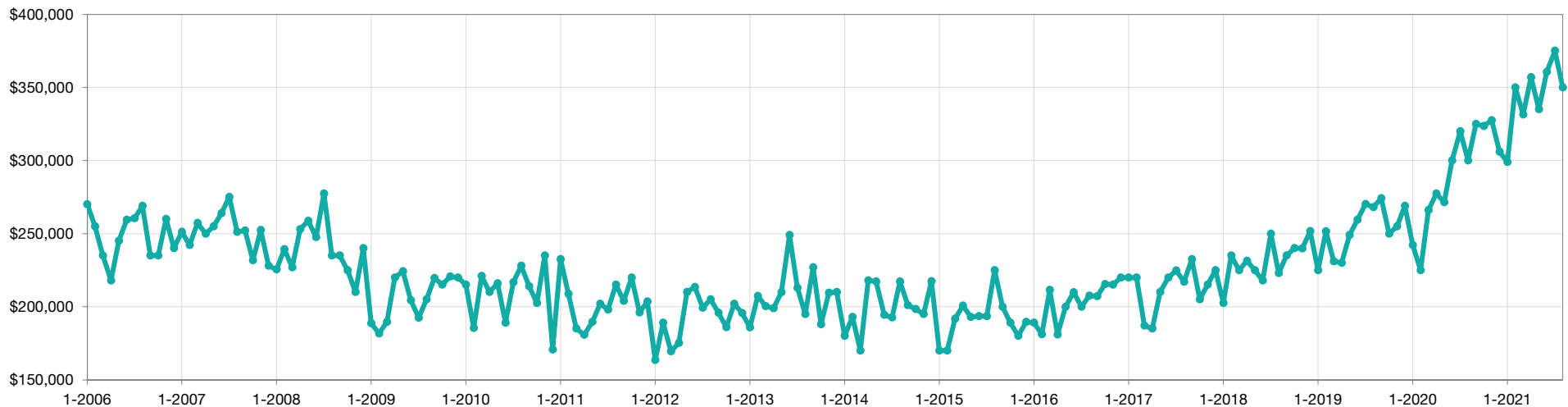
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2020	\$324,900	\$274,125	+18.5%
October 2020	\$323,500	\$250,000	+29.4%
November 2020	\$327,500	\$255,000	+28.4%
December 2020	\$306,000	\$269,000	+13.8%
January 2021	\$299,000	\$242,250	+23.4%
February 2021	\$350,000	\$225,000	+55.6%
March 2021	\$331,500	\$266,000	+24.6%
April 2021	\$356,950	\$277,450	+28.7%
May 2021	\$335,000	\$271,500	+23.4%
June 2021	\$360,500	\$300,000	+20.2%
July 2021	\$375,000	\$320,000	+17.2%
August 2021	\$350,000	\$300,000	+16.7%
12-Month Med*	\$332,000	\$270,000	+23.0%

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

Historical Median Sales Price by Month

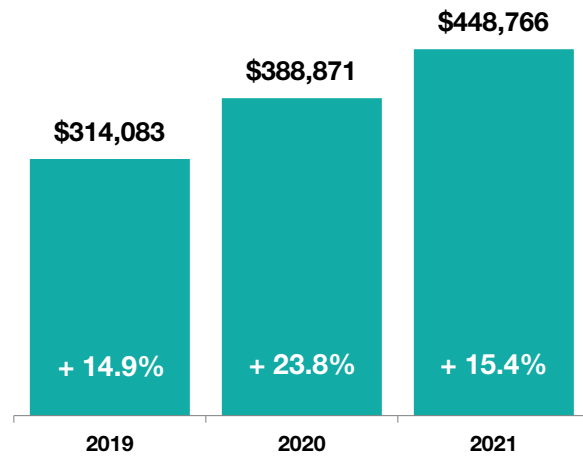


Average Sales Price

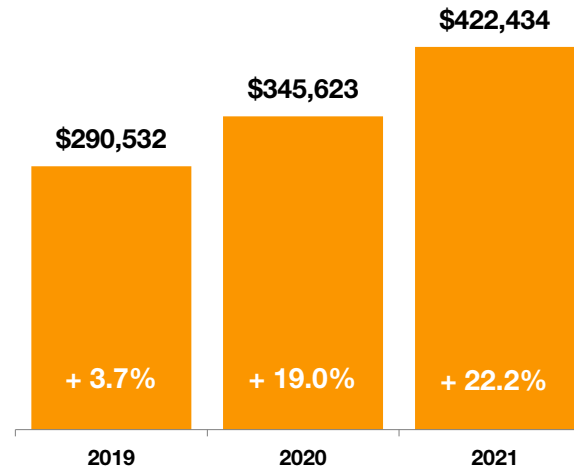
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



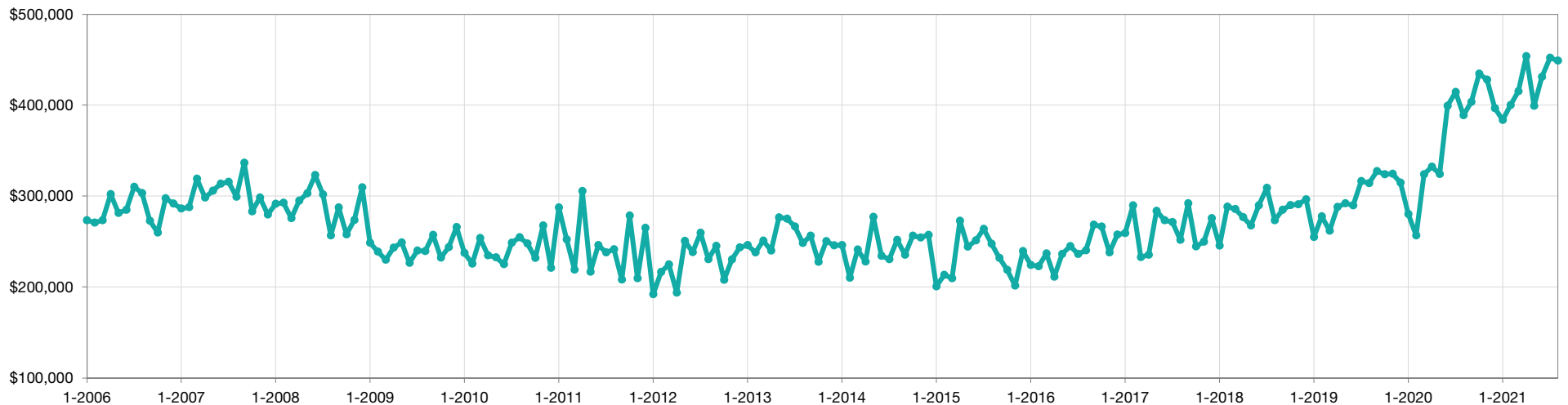
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2020	\$403,379	\$327,449	+23.2%
October 2020	\$434,630	\$323,973	+34.2%
November 2020	\$427,997	\$324,490	+31.9%
December 2020	\$396,513	\$314,806	+26.0%
January 2021	\$383,617	\$280,356	+36.8%
February 2021	\$400,162	\$256,654	+55.9%
March 2021	\$415,400	\$324,054	+28.2%
April 2021	\$453,886	\$332,171	+36.6%
May 2021	\$399,246	\$324,345	+23.1%
June 2021	\$431,228	\$399,273	+8.0%
July 2021	\$452,033	\$414,329	+9.1%
August 2021	\$448,766	\$388,871	+15.4%
12-Month Avg*	\$419,353	\$336,877	+24.5%

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

Historical Average Sales Price by Month

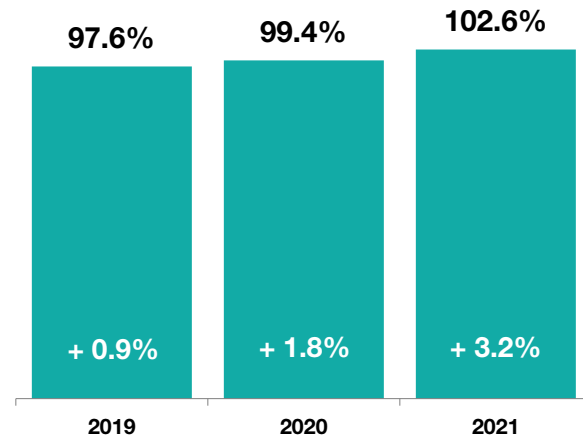


Percent of List Price Received

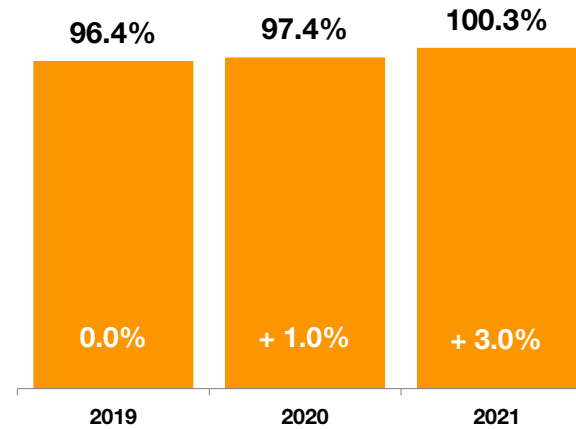
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



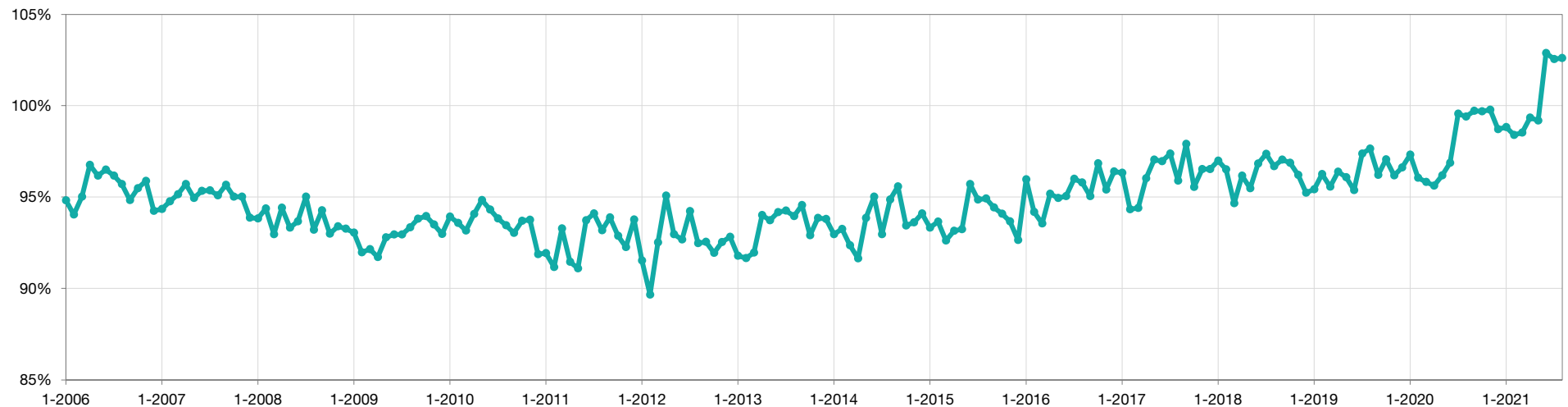
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
January 2021	98.8%	97.3%	+1.5%
February 2021	98.4%	96.0%	+2.5%
March 2021	98.5%	95.8%	+2.8%
April 2021	99.3%	95.6%	+3.9%
May 2021	99.2%	96.2%	+3.1%
June 2021	102.9%	96.9%	+6.2%
July 2021	102.6%	99.6%	+3.0%
August 2021	102.6%	99.4%	+3.2%
12-Month Avg*	99.9%	97.1%	+2.9%

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

Historical Percent of List Price Received by Month

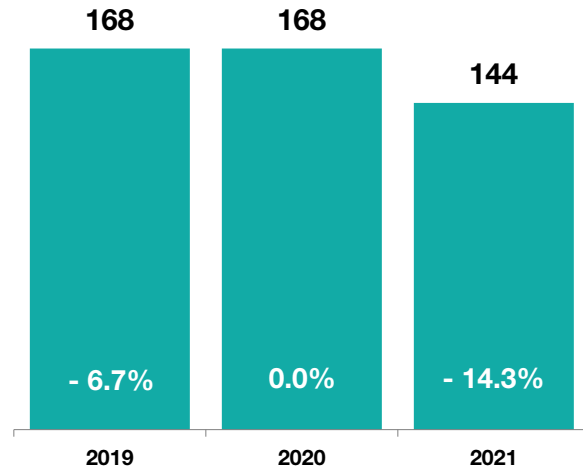


Housing Affordability Index

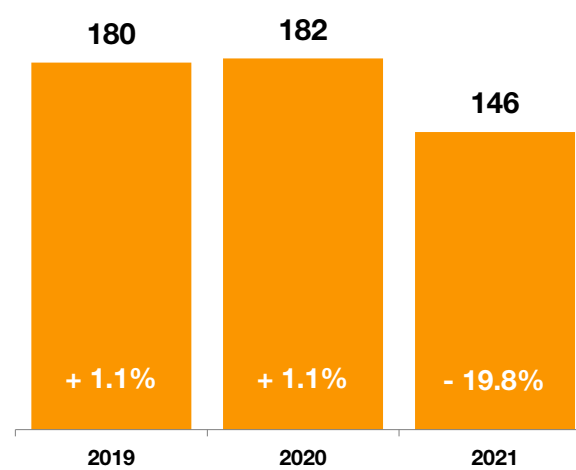


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

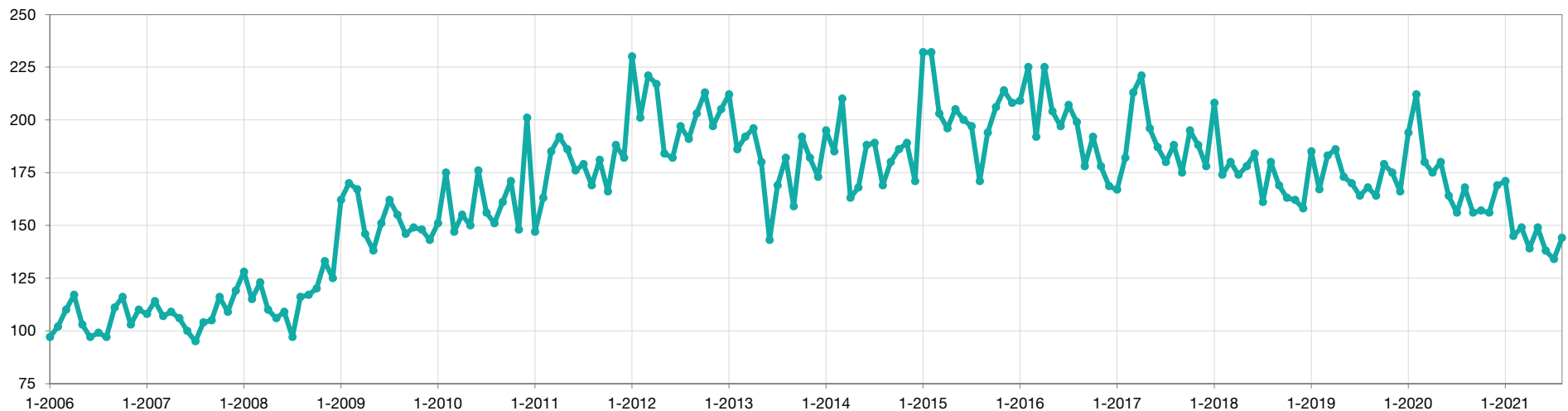


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2020	156	164	-4.9%
October 2020	157	179	-12.3%
November 2020	156	175	-10.9%
December 2020	169	166	+1.8%
January 2021	171	194	-11.9%
February 2021	145	212	-31.6%
March 2021	149	180	-17.2%
April 2021	139	175	-20.6%
May 2021	149	180	-17.2%
June 2021	138	164	-15.9%
July 2021	134	156	-14.1%
August 2021	144	168	-14.3%
12-Month Avg	151	176	-14.5%

Historical Housing Affordability Index by Month

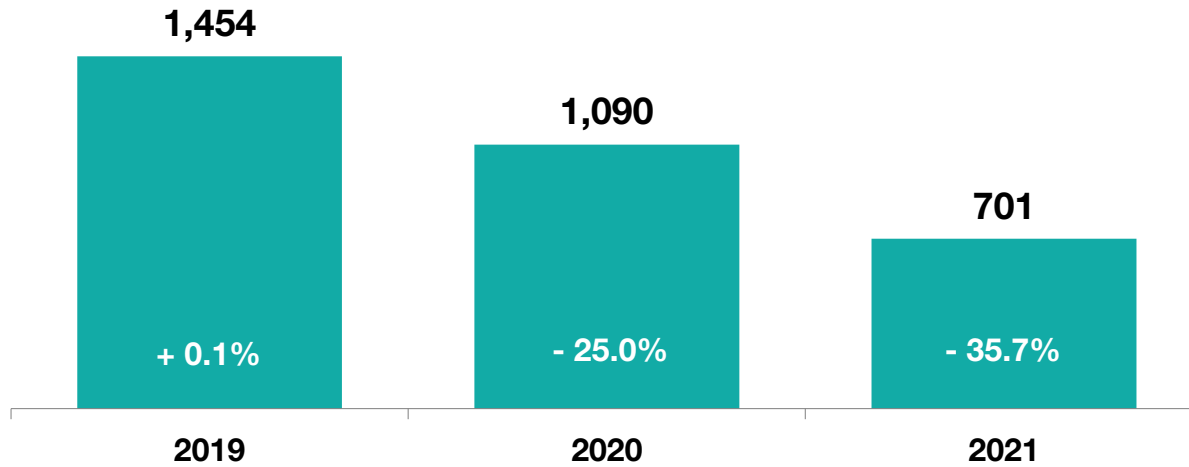


Inventory of Homes for Sale

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

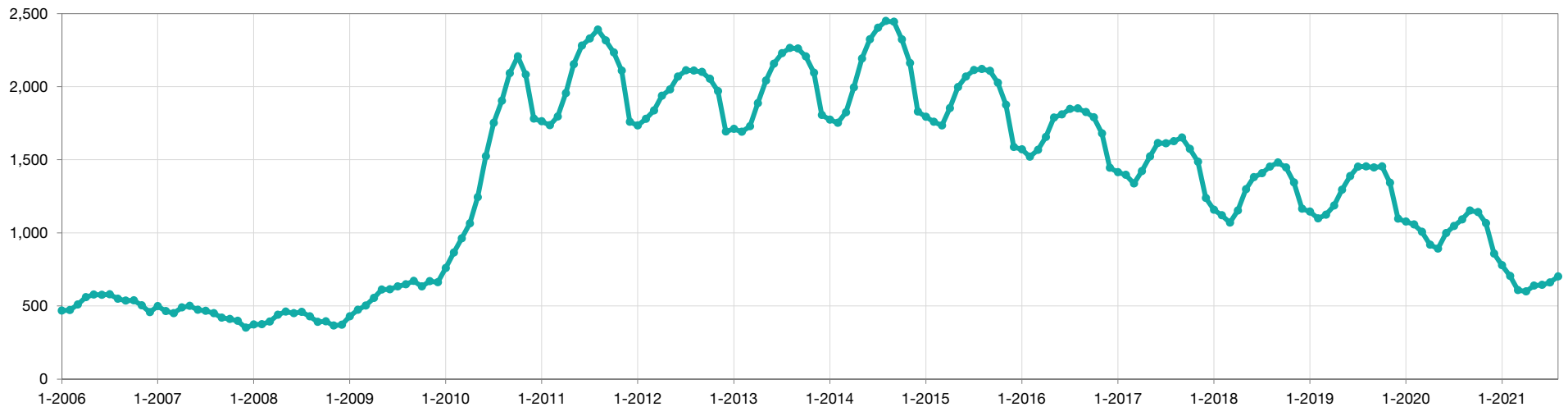


August



Homes for Sale		Prior Year	Percent Change
September 2020	1,152	1,447	-20.4%
October 2020	1,141	1,454	-21.5%
November 2020	1,065	1,342	-20.6%
December 2020	858	1,096	-21.7%
January 2021	778	1,077	-27.8%
February 2021	705	1,056	-33.2%
March 2021	607	1,006	-39.7%
April 2021	598	918	-34.9%
May 2021	639	892	-28.4%
June 2021	643	997	-35.5%
July 2021	660	1,045	-36.8%
August 2021	701	1,090	-35.7%
12-Month Avg	796	1,118	-28.8%

Historical Inventory of Homes for Sale by Month

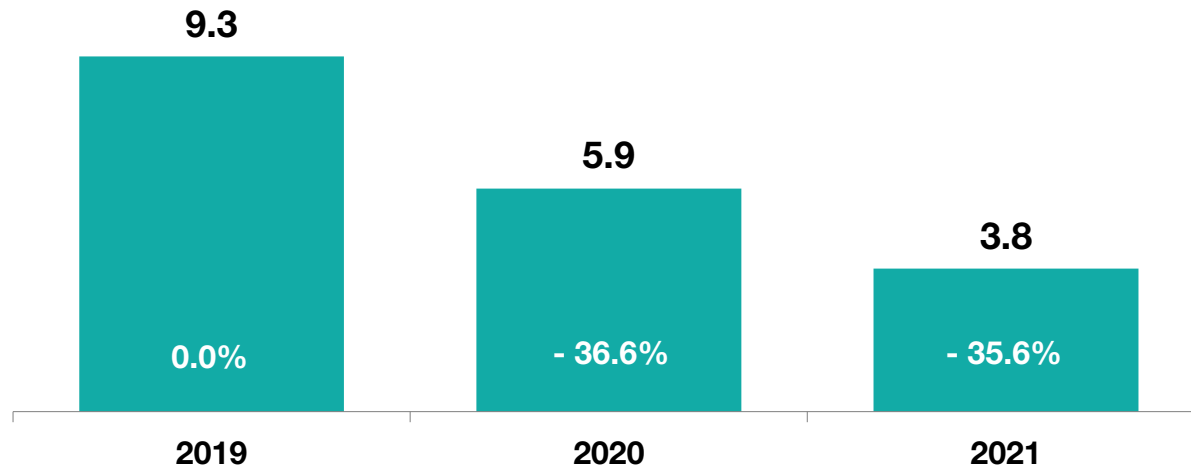


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2020	5.9	9.1	-35.2%
October 2020	5.7	9.0	-36.7%
November 2020	5.2	8.4	-38.1%
December 2020	4.1	6.8	-39.7%
January 2021	3.7	6.7	-44.8%
February 2021	3.4	6.4	-46.9%
March 2021	2.8	6.2	-54.8%
April 2021	2.7	5.7	-52.6%
May 2021	2.9	5.6	-48.2%
June 2021	3.0	6.0	-50.0%
July 2021	3.3	5.9	-44.1%
August 2021	3.8	5.9	-35.6%
12-Month Avg	3.9	6.8	-42.6%

Historical Months Supply of Inventory by Month

