

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 43.7 percent to 220. Pending Sales decreased 50.6 percent to 122. Inventory shrank 17.3 percent to 747 units.

Prices moved higher as the Median Sales Price was up 18.6 percent to \$142,325. Days on Market decreased 1.8 percent to 54 days. Months Supply of Inventory was down 2.2 percent to 4.5 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

- 19.9% **+ 18.6%** **- 17.3%**

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

Residential activity in Fulton, Hamilton, Herkimer, Lewis, Madison and Oneida 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.



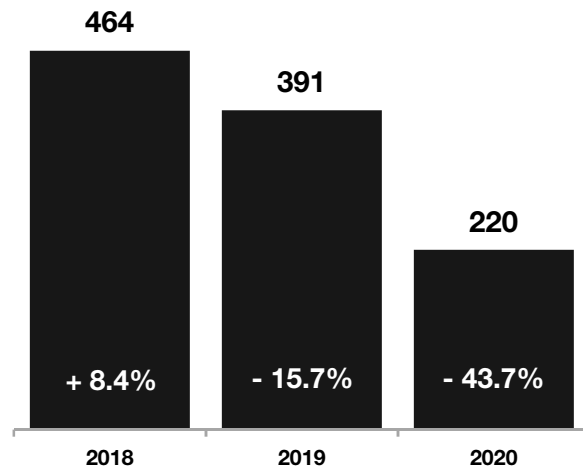
| Key Metrics | Historical Sparkbars | 5-2019 | 5-2020 | Percent Change | YTD 2019 | YTD 2020 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 391 | 220 | - 43.7% | 1,302 | 831 | - 36.2% |
| Pending Sales | | 247 | 122 | - 50.6% | 893 | 634 | - 29.0% |
| Closed Sales | | 181 | 145 | - 19.9% | 677 | 672 | - 0.7% |
| Days on Market | | 55 | 54 | - 1.8% | 67 | 61 | - 9.0% |
| Median Sales Price | | \$120,000 | \$142,325 | + 18.6% | \$120,000 | \$130,000 | + 8.3% |
| Avg. Sales Price | | \$132,264 | \$178,383 | + 34.9% | \$136,431 | \$152,143 | + 11.5% |
| Pct. of List Price Received | | 96.4% | 95.7% | - 0.7% | 95.1% | 95.4% | + 0.3% |
| Affordability Index | | 254 | 223 | - 12.2% | 254 | 244 | - 3.9% |
| Homes for Sale | | 903 | 747 | - 17.3% | -- | -- | -- |
| Months Supply | | 4.6 | 4.5 | - 2.2% | -- | -- | -- |

New Listings

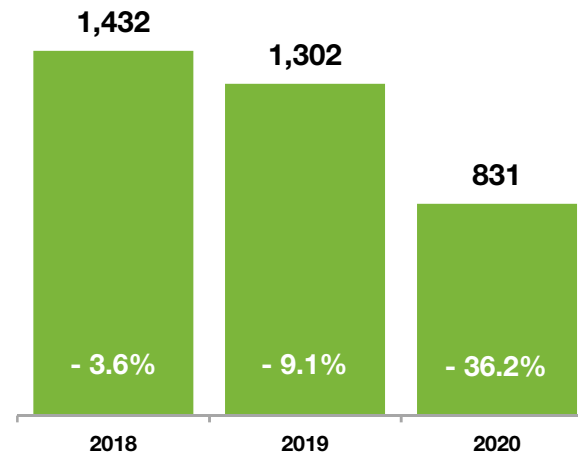
A count of the properties that have been newly listed on the market in a given month.



May

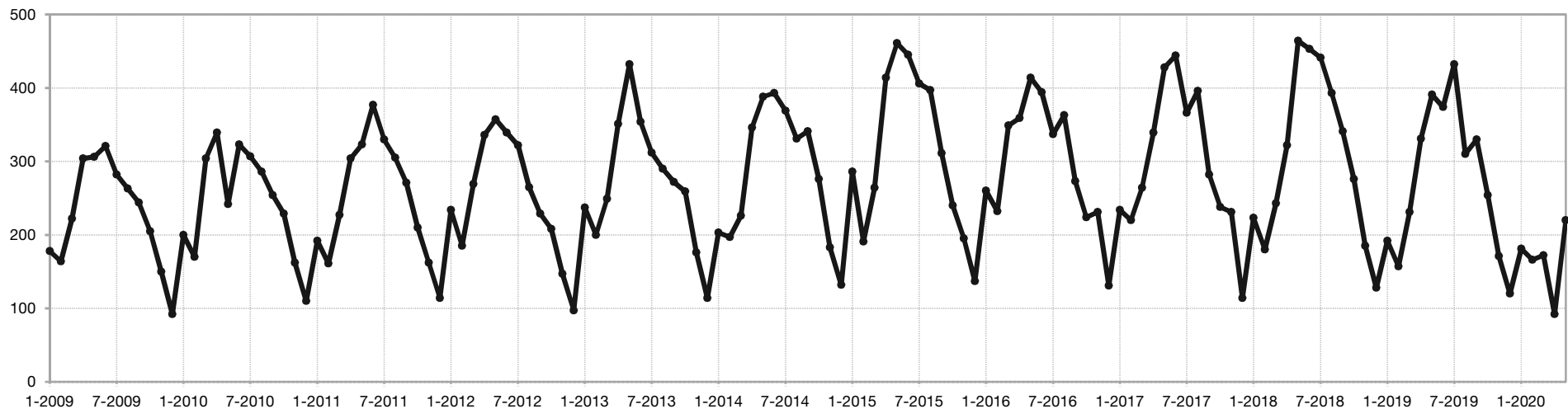


Year to Date



| | New Listings | Prior Year | Percent Change |
|-----------------|--------------|------------|----------------|
| June 2019 | 374 | 453 | -17.4% |
| July 2019 | 432 | 441 | -2.0% |
| August 2019 | 310 | 393 | -21.1% |
| September 2019 | 330 | 341 | -3.2% |
| October 2019 | 254 | 276 | -8.0% |
| November 2019 | 171 | 185 | -7.6% |
| December 2019 | 120 | 128 | -6.3% |
| January 2020 | 181 | 192 | -5.7% |
| February 2020 | 166 | 157 | +5.7% |
| March 2020 | 172 | 231 | -25.5% |
| April 2020 | 92 | 331 | -72.2% |
| May 2020 | 220 | 391 | -43.7% |
| 12-Month Avg | 235 | 293 | -19.8% |

Historical New Listings by Month

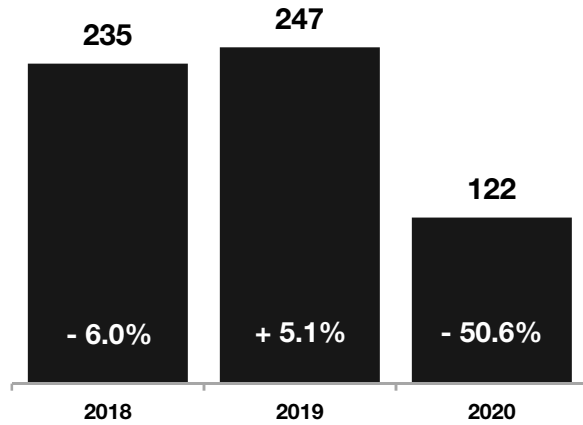


Pending Sales

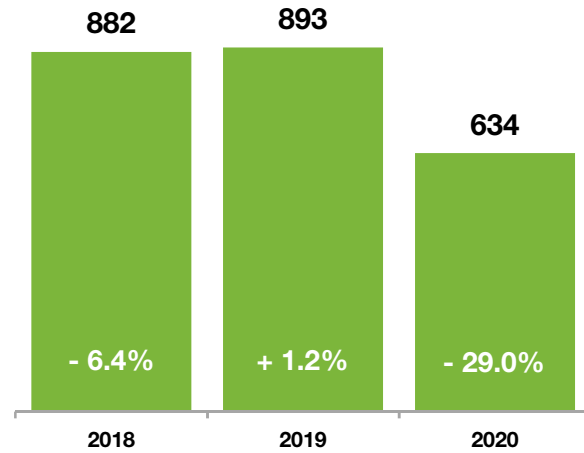
A count of the properties on which offers have been accepted in a given month.



May

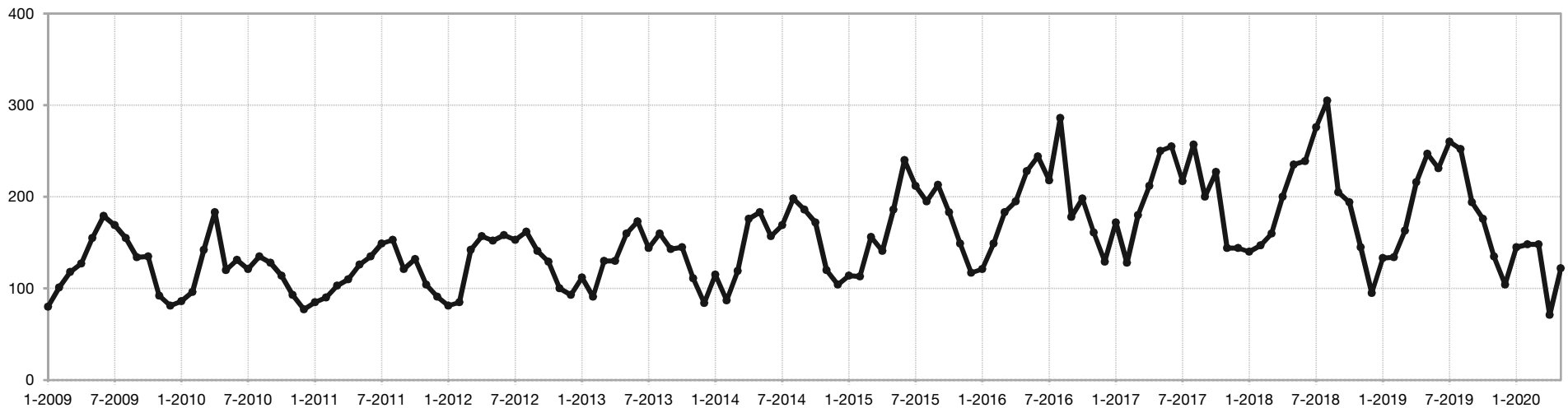


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-----------------|---------------|------------|----------------|
| June 2019 | 231 | 239 | -3.3% |
| July 2019 | 260 | 276 | -5.8% |
| August 2019 | 252 | 305 | -17.4% |
| September 2019 | 194 | 205 | -5.4% |
| October 2019 | 176 | 194 | -9.3% |
| November 2019 | 135 | 145 | -6.9% |
| December 2019 | 104 | 95 | +9.5% |
| January 2020 | 145 | 133 | +9.0% |
| February 2020 | 148 | 134 | +10.4% |
| March 2020 | 148 | 163 | -9.2% |
| April 2020 | 71 | 216 | -67.1% |
| May 2020 | 122 | 247 | -50.6% |
| 12-Month Avg | 166 | 196 | -15.3% |

Historical Pending Sales by Month

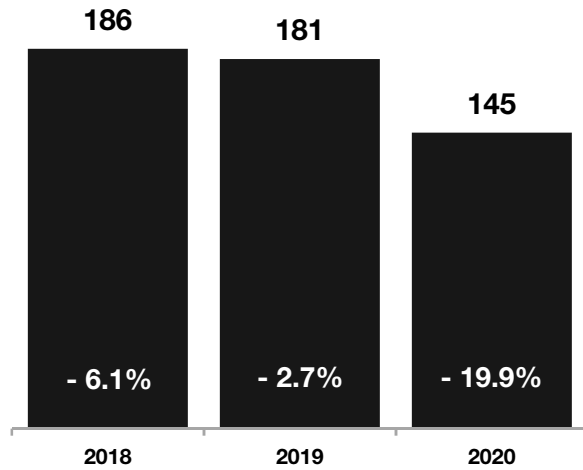


Closed Sales

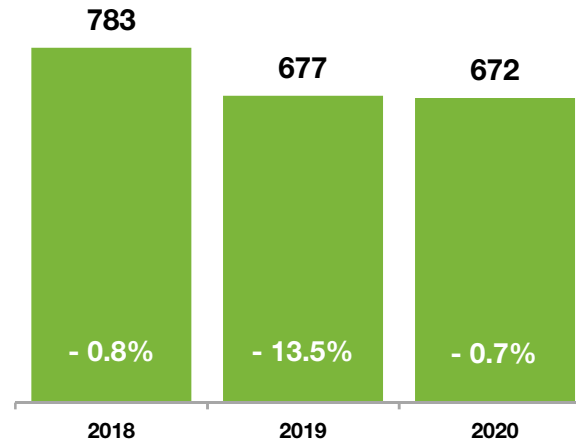
A count of the actual sales that closed in a given month.



May

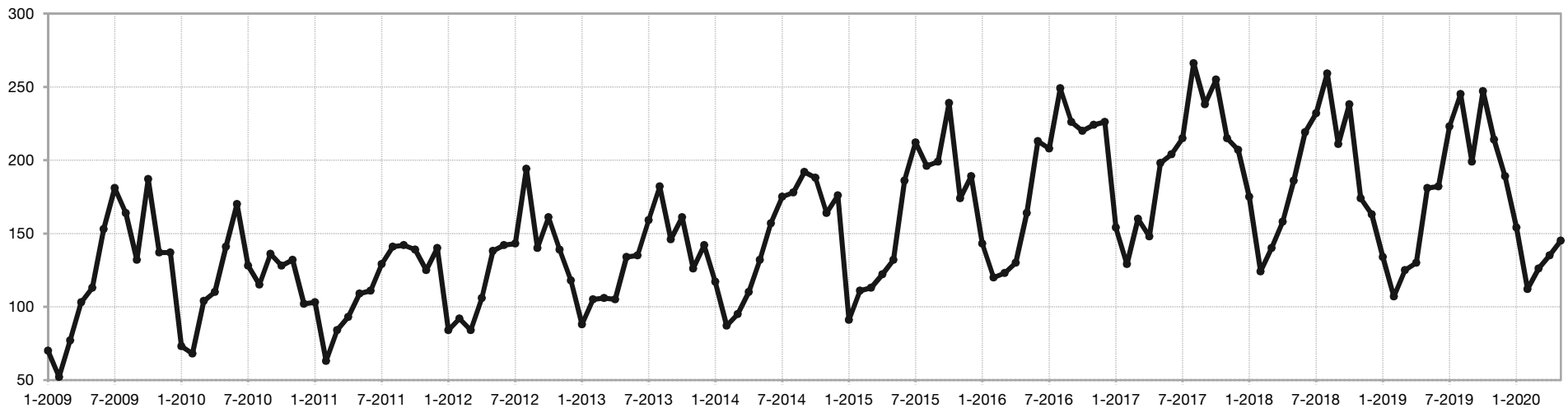


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|-----------------|--------------|------------|----------------|
| June 2019 | 182 | 219 | -16.9% |
| July 2019 | 223 | 232 | -3.9% |
| August 2019 | 245 | 259 | -5.4% |
| September 2019 | 199 | 211 | -5.7% |
| October 2019 | 247 | 238 | +3.8% |
| November 2019 | 214 | 174 | +23.0% |
| December 2019 | 189 | 163 | +16.0% |
| January 2020 | 154 | 134 | +14.9% |
| February 2020 | 112 | 107 | +4.7% |
| March 2020 | 126 | 125 | +0.8% |
| April 2020 | 135 | 130 | +3.8% |
| May 2020 | 145 | 181 | -19.9% |
| 12-Month Avg | 181 | 181 | 0.0% |

Historical Closed Sales by Month

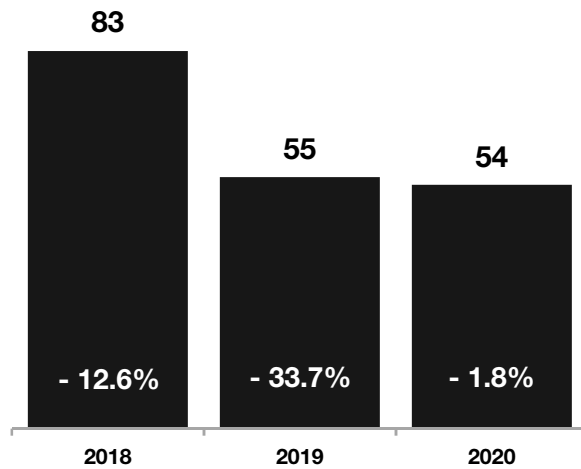


Days on Market Until Sale

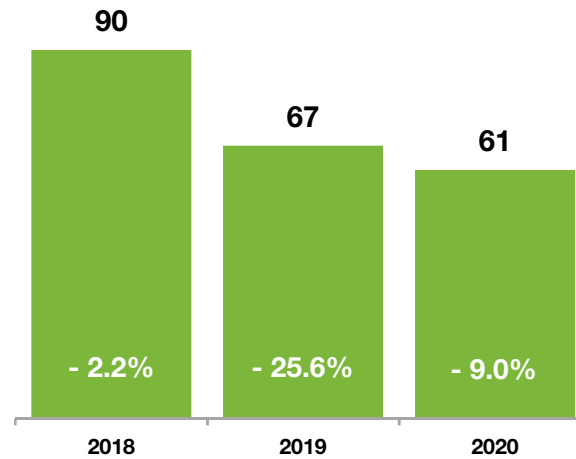
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



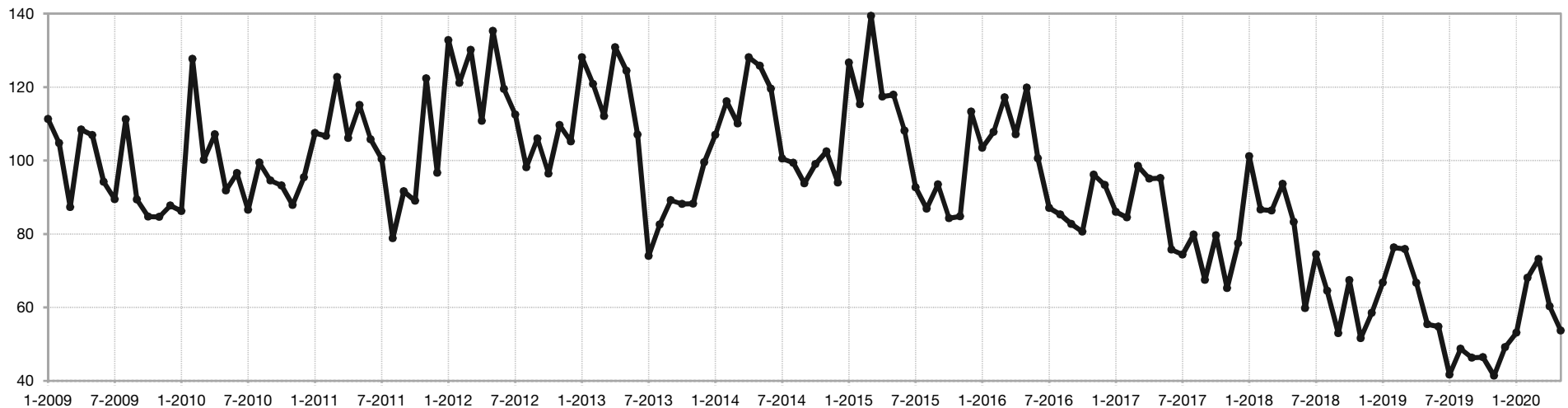
Year to Date



| Days on Market | Prior Year | Percent Change |
|-----------------|------------|----------------|
| June 2019 | 55 | -8.3% |
| July 2019 | 42 | -43.2% |
| August 2019 | 49 | -24.6% |
| September 2019 | 46 | -13.2% |
| October 2019 | 46 | -31.3% |
| November 2019 | 41 | -21.2% |
| December 2019 | 49 | -15.5% |
| January 2020 | 53 | -20.9% |
| February 2020 | 68 | -10.5% |
| March 2020 | 73 | -3.9% |
| April 2020 | 60 | -10.4% |
| May 2020 | 54 | -1.8% |
| 12-Month Avg* | 51 | -20.3% |

* 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

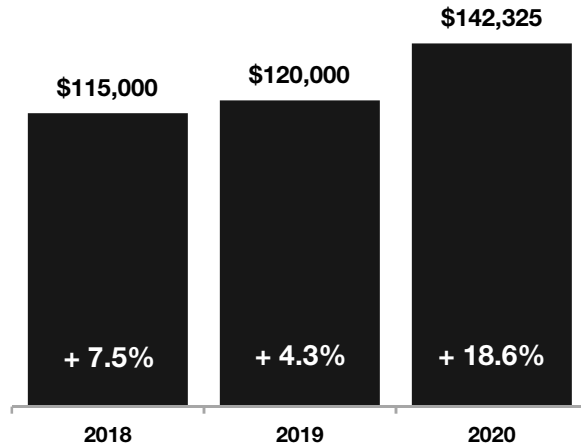


Median Sales Price

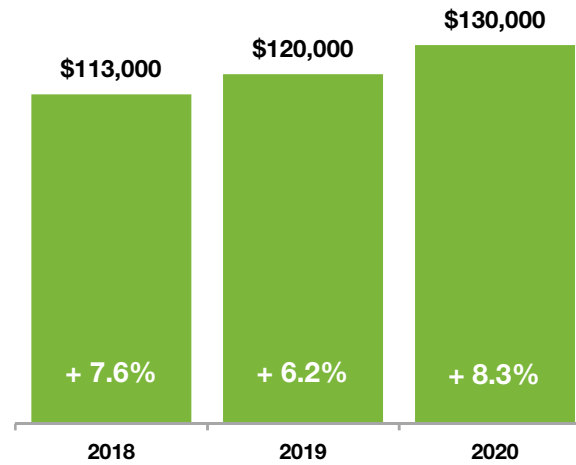
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



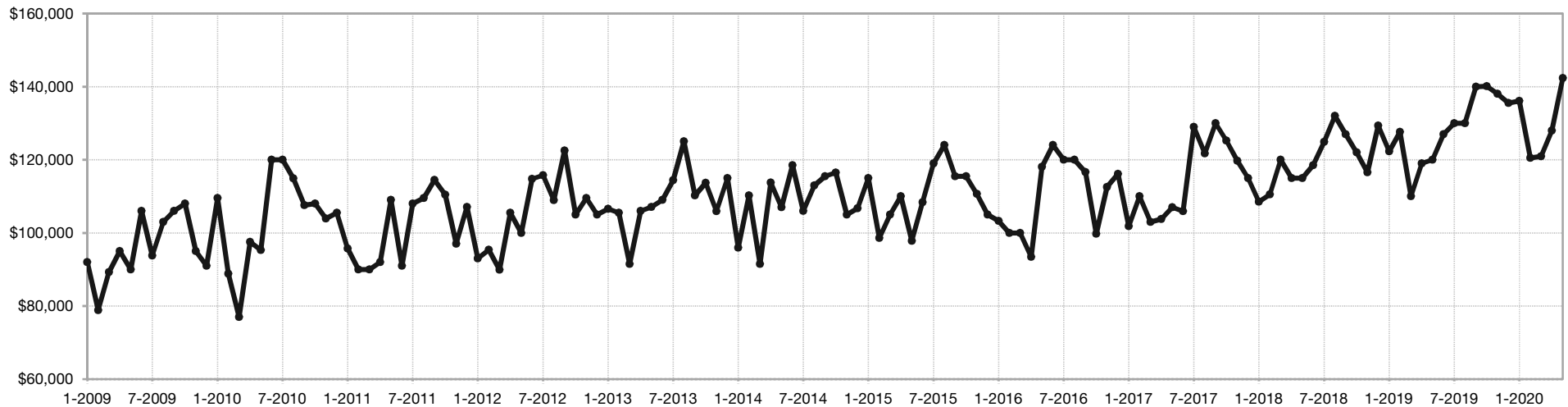
Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-----------------|--------------------|------------------|----------------|
| June 2019 | \$127,000 | \$118,500 | +7.2% |
| July 2019 | \$130,000 | \$124,900 | +4.1% |
| August 2019 | \$130,000 | \$132,000 | -1.5% |
| September 2019 | \$139,950 | \$127,000 | +10.2% |
| October 2019 | \$140,100 | \$122,000 | +14.8% |
| November 2019 | \$138,000 | \$116,550 | +18.4% |
| December 2019 | \$135,500 | \$129,320 | +4.8% |
| January 2020 | \$136,090 | \$122,320 | +11.3% |
| February 2020 | \$120,500 | \$127,600 | -5.6% |
| March 2020 | \$120,950 | \$110,000 | +10.0% |
| April 2020 | \$128,000 | \$119,000 | +7.6% |
| May 2020 | \$142,325 | \$120,000 | +18.6% |
| 12-Month Med* | \$132,500 | \$124,000 | +6.9% |

* 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

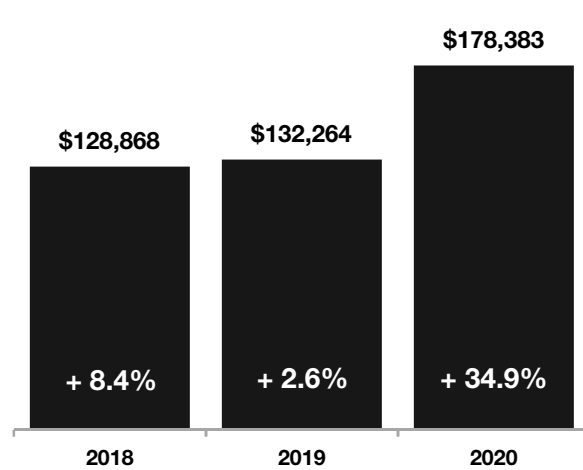


Average Sales Price

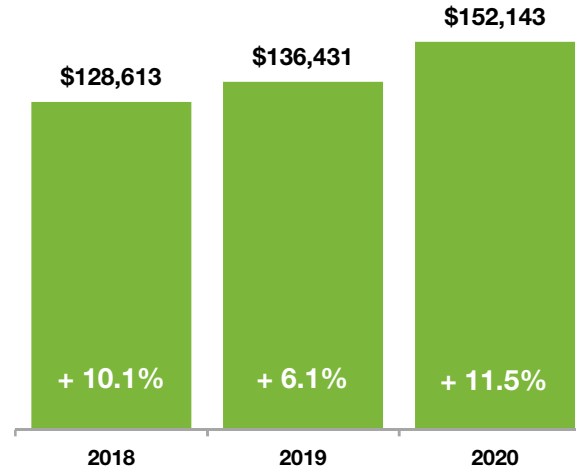
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



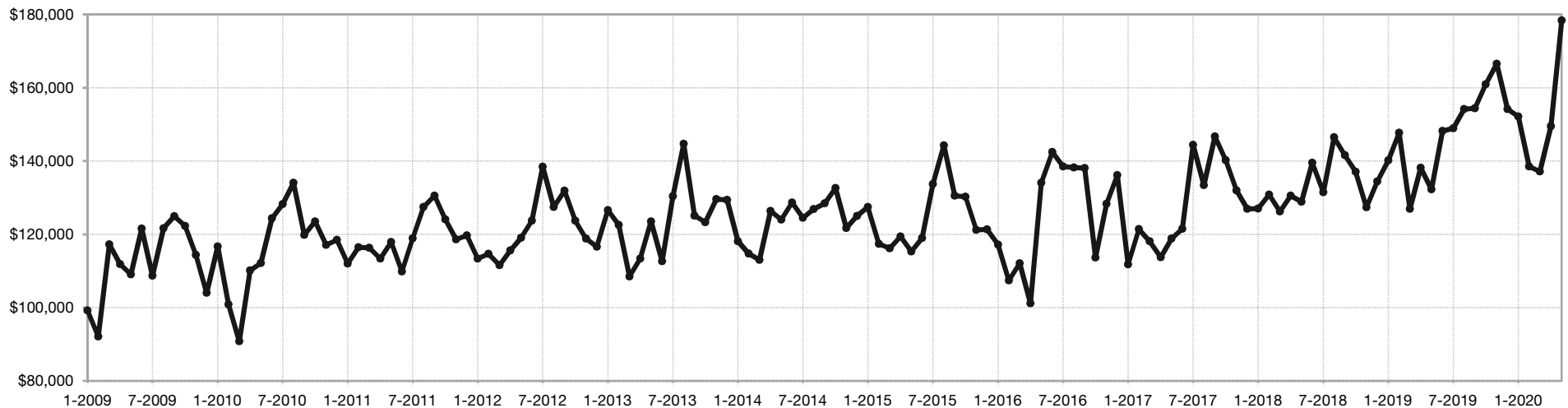
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|-----------------|------------------|------------------|----------------|
| June 2019 | \$148,184 | \$139,487 | +6.2% |
| July 2019 | \$148,936 | \$131,477 | +13.3% |
| August 2019 | \$154,128 | \$146,467 | +5.2% |
| September 2019 | \$154,341 | \$141,571 | +9.0% |
| October 2019 | \$160,886 | \$137,085 | +17.4% |
| November 2019 | \$166,539 | \$127,366 | +30.8% |
| December 2019 | \$154,151 | \$134,372 | +14.7% |
| January 2020 | \$152,125 | \$140,183 | +8.5% |
| February 2020 | \$138,504 | \$147,684 | -6.2% |
| March 2020 | \$137,139 | \$126,962 | +8.0% |
| April 2020 | \$149,492 | \$138,136 | +8.2% |
| May 2020 | \$178,383 | \$132,264 | +34.9% |
| 12-Month Avg* | \$154,494 | \$137,096 | +12.7% |

* 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

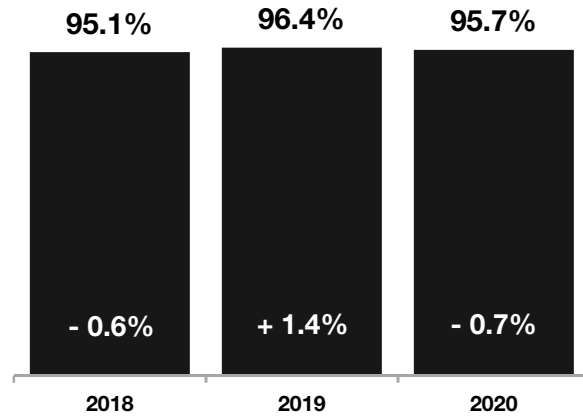


Percent of List Price Received

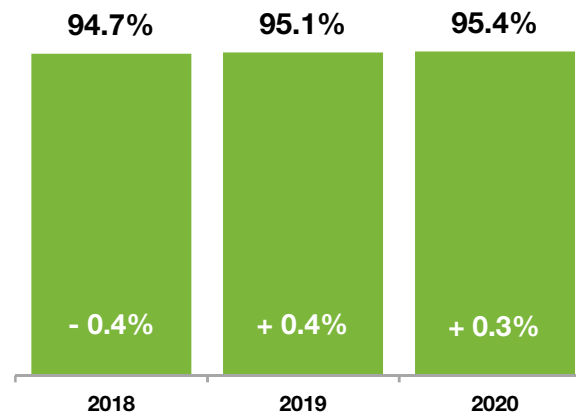


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



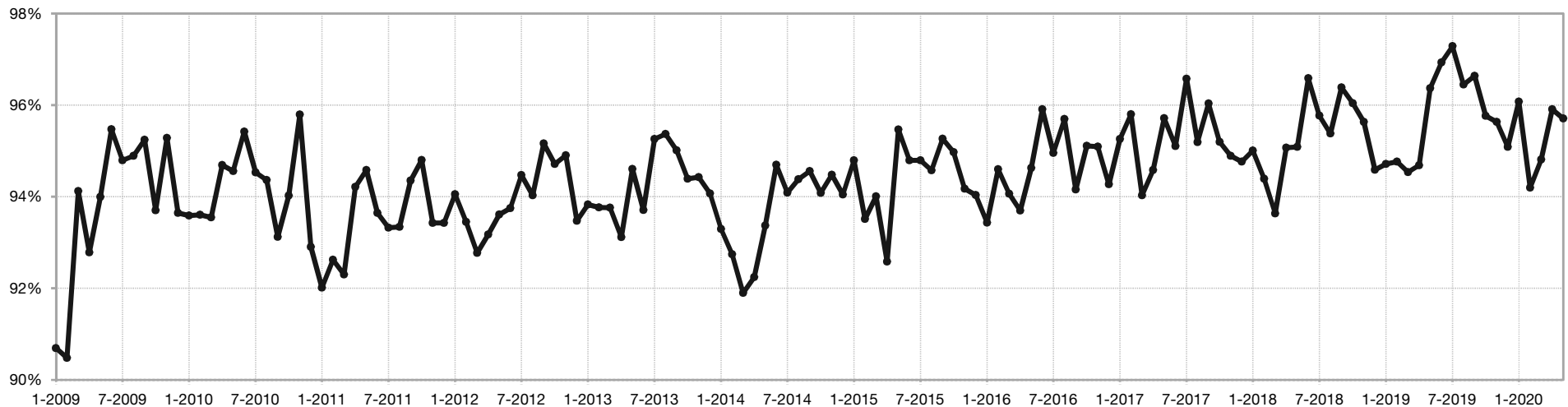
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-----------------|-----------------------------|--------------|----------------|
| June 2019 | 96.9% | 96.6% | +0.3% |
| July 2019 | 97.3% | 95.8% | +1.6% |
| August 2019 | 96.5% | 95.4% | +1.2% |
| September 2019 | 96.6% | 96.4% | +0.2% |
| October 2019 | 95.8% | 96.0% | -0.2% |
| November 2019 | 95.6% | 95.6% | 0.0% |
| December 2019 | 95.1% | 94.6% | +0.5% |
| January 2020 | 96.1% | 94.7% | +1.5% |
| February 2020 | 94.2% | 94.8% | -0.6% |
| March 2020 | 94.8% | 94.5% | +0.3% |
| April 2020 | 95.9% | 94.7% | +1.3% |
| May 2020 | 95.7% | 96.4% | -0.7% |
| 12-Month Avg* | 96.0% | 95.6% | +0.4% |

* 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

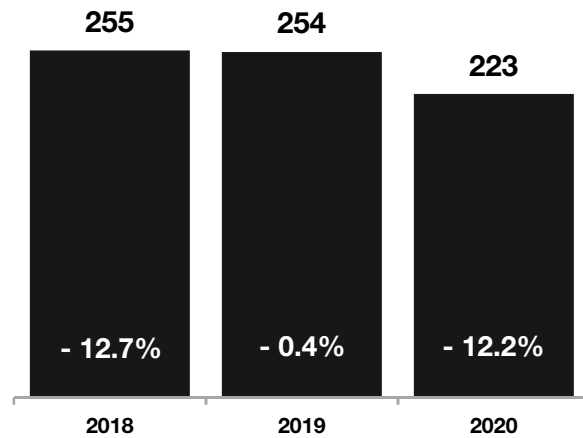


Housing Affordability Index

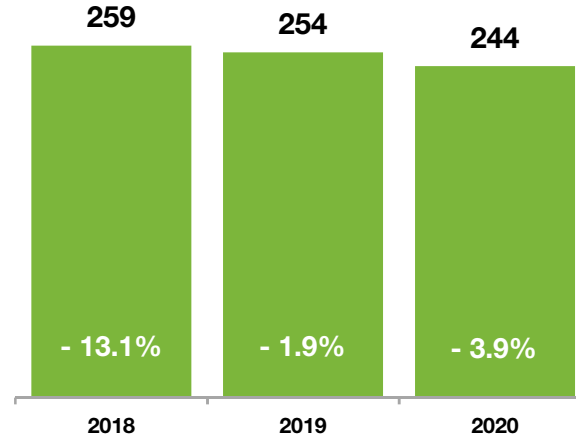


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

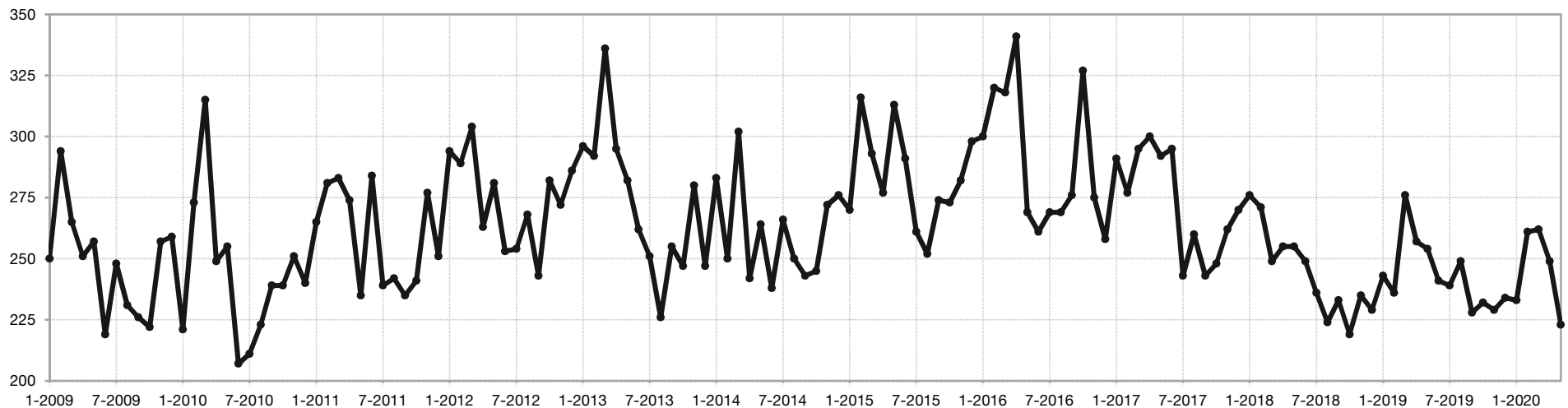


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-----------------|---------------------|------------|----------------|
| June 2019 | 241 | 249 | -3.2% |
| July 2019 | 239 | 236 | +1.3% |
| August 2019 | 249 | 224 | +11.2% |
| September 2019 | 228 | 233 | -2.1% |
| October 2019 | 232 | 219 | +5.9% |
| November 2019 | 229 | 235 | -2.6% |
| December 2019 | 234 | 229 | +2.2% |
| January 2020 | 233 | 243 | -4.1% |
| February 2020 | 261 | 236 | +10.6% |
| March 2020 | 262 | 276 | -5.1% |
| April 2020 | 249 | 257 | -3.1% |
| May 2020 | 223 | 254 | -12.2% |
| 12-Month Avg | 240 | 241 | -0.4% |

Historical Housing Affordability Index by Month

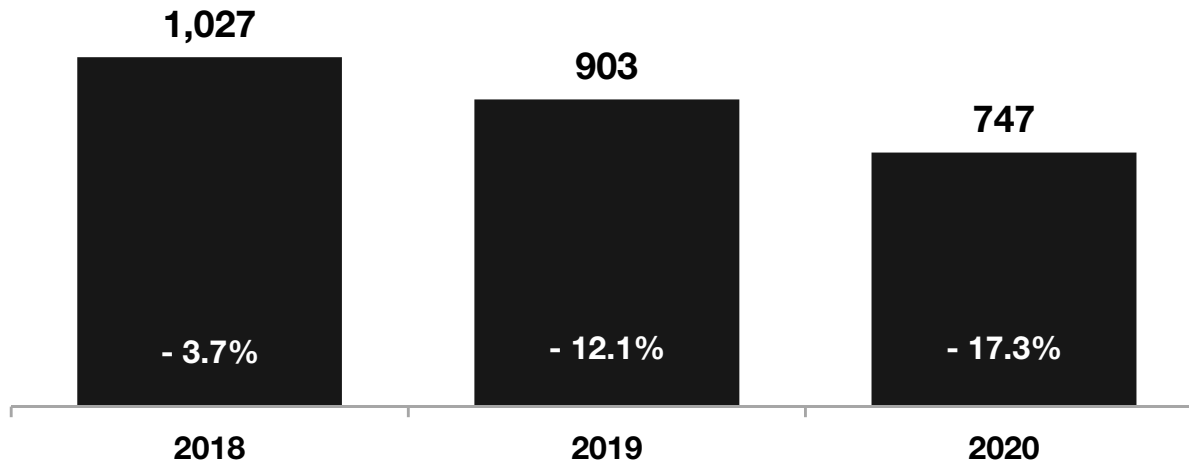


Inventory of Homes for Sale

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

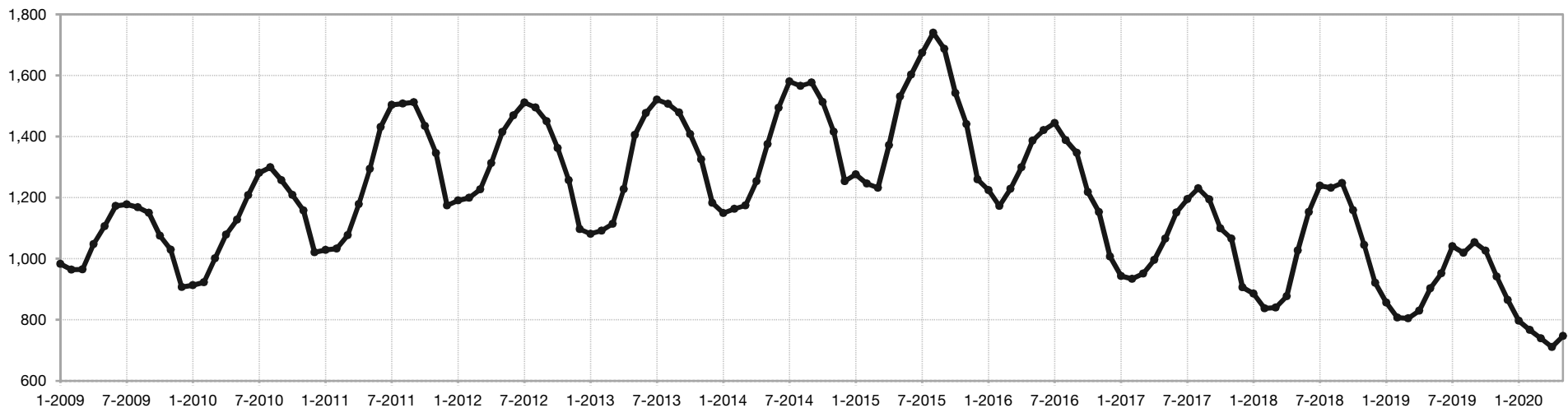


May



| Homes for Sale | Prior Year | Percent Change |
|-----------------|------------|----------------|
| June 2019 | 1,153 | -17.4% |
| July 2019 | 1,239 | -16.0% |
| August 2019 | 1,232 | -17.3% |
| September 2019 | 1,248 | -15.5% |
| October 2019 | 1,159 | -11.5% |
| November 2019 | 1,045 | -9.9% |
| December 2019 | 921 | -6.1% |
| January 2020 | 856 | -6.9% |
| February 2020 | 807 | -5.0% |
| March 2020 | 805 | -8.2% |
| April 2020 | 830 | -14.3% |
| May 2020 | 903 | -17.3% |
| 12-Month Avg | 888 | -12.7% |

Historical Inventory of Homes for Sale by Month

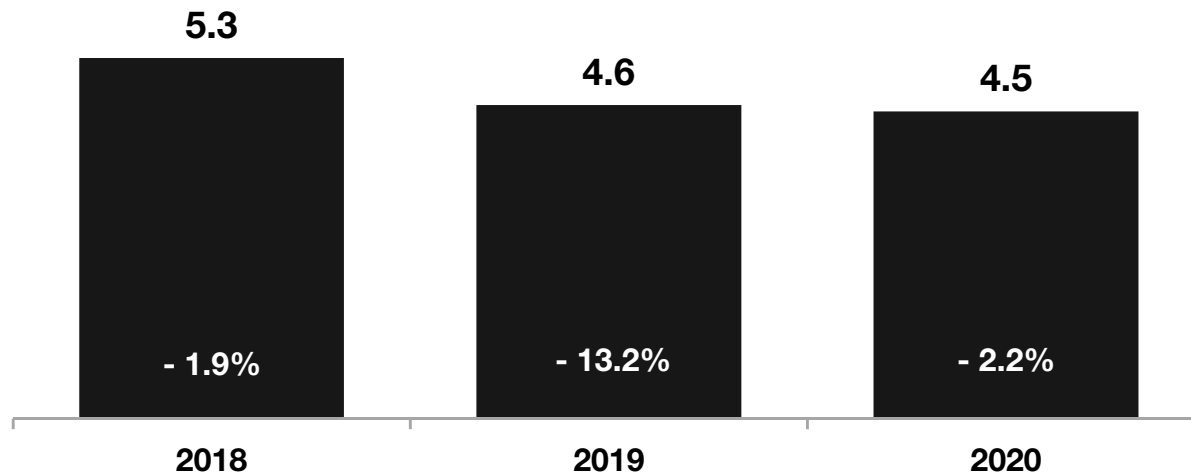


Months Supply of Inventory

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 | 4.9 | 6.0 | -18.3% |
| July 2019 | 5.4 | 6.3 | -14.3% |
| August 2019 | 5.4 | 6.1 | -11.5% |
| September 2019 | 5.6 | 6.2 | -9.7% |
| October 2019 | 5.5 | 5.8 | -5.2% |
| November 2019 | 5.1 | 5.2 | -1.9% |
| December 2019 | 4.6 | 4.7 | -2.1% |
| January 2020 | 4.2 | 4.4 | -4.5% |
| February 2020 | 4.1 | 4.2 | -2.4% |
| March 2020 | 3.9 | 4.2 | -7.1% |
| April 2020 | 4.0 | 4.3 | -7.0% |
| May 2020 | 4.5 | 4.6 | -2.2% |
| 12-Month Avg | 4.8 | 5.2 | -7.7% |

Historical Months Supply of Inventory by Month

