



Monthly Indicators

September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were up 13.9 percent to 304. Pending Sales increased 2.5 percent to 164. Inventory shrank 16.7 percent to 1,522 units.

Prices moved higher as the Median Sales Price was up 12.2 percent to \$232,500. Days on Market decreased 8.5 percent to 108 days. Months Supply of Inventory was down 22.4 percent to 9.7 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Activity Snapshot

+ 4.7% **+ 12.2%** **- 16.7%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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Residential activity in Greene, Dutchess, Orange, Sullivan and Ulster counties, comprised 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.



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Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		267	304	+ 13.9%	2,725	2,712	- 0.5%
Pending Sales		160	164	+ 2.5%	1,355	1,422	+ 4.9%
Closed Sales		149	156	+ 4.7%	1,268	1,341	+ 5.8%
Days on Market		118	108	- 8.5%	137	123	- 10.2%
Median Sales Price		\$207,175	\$232,500	+ 12.2%	\$200,000	\$215,000	+ 7.5%
Average Sales Price		\$268,588	\$292,932	+ 9.1%	\$237,096	\$265,481	+ 12.0%
Pct. of List Price Received		95.0%	97.9%	+ 3.1%	95.1%	96.3%	+ 1.3%
Housing Affordability Index		178	168	- 5.6%	185	182	- 1.6%
Inventory of Homes for Sale		1,828	1,522	- 16.7%	--	--	--
Months Supply of Inventory		12.5	9.7	- 22.4%	--	--	--

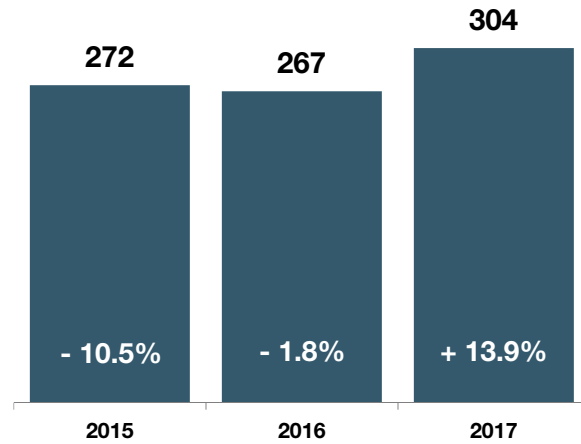
New Listings

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

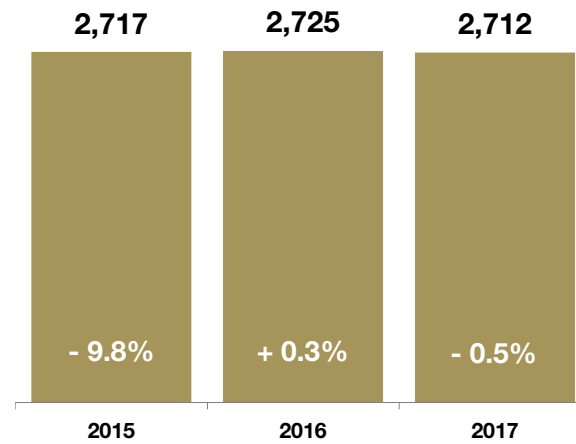


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Year to Date



New Listings		Prior Year	Percent Change
October 2016	266	262	+1.5%
November 2016	193	163	+18.4%
December 2016	111	135	-17.8%
January 2017	232	241	-3.7%
February 2017	212	211	+0.5%
March 2017	247	292	-15.4%
April 2017	327	363	-9.9%
May 2017	397	387	+2.6%
June 2017	373	341	+9.4%
July 2017	315	328	-4.0%
August 2017	305	295	+3.4%
September 2017	304	267	+13.9%
12-Month Avg	274	274	0.0%

Historical New Listings by Month



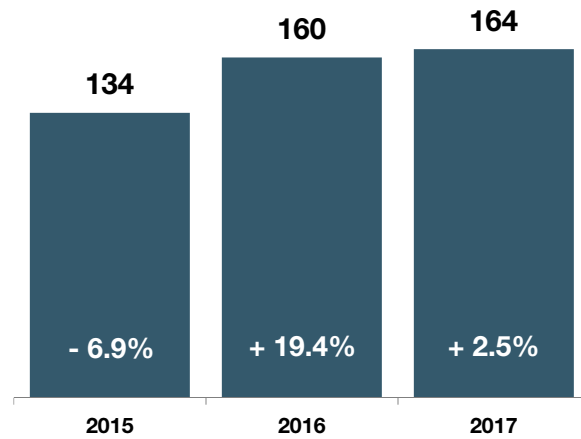
Pending Sales

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

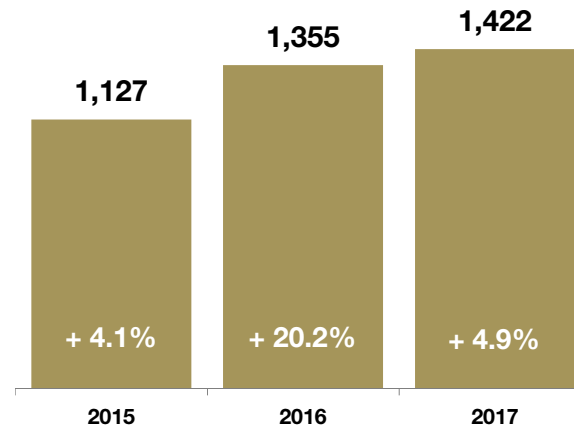


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Year to Date



Pending Sales	Prior Year	Percent Change
October 2016	145	+13.1%
November 2016	133	+24.8%
December 2016	125	+0.8%
January 2017	113	+10.6%
February 2017	130	-20.8%
March 2017	121	+57.9%
April 2017	140	-9.3%
May 2017	153	+11.1%
June 2017	190	-6.3%
July 2017	158	+22.8%
August 2017	190	-10.5%
September 2017	164	+2.5%
12-Month Avg	157	+6.8%

Historical Pending Sales by Month



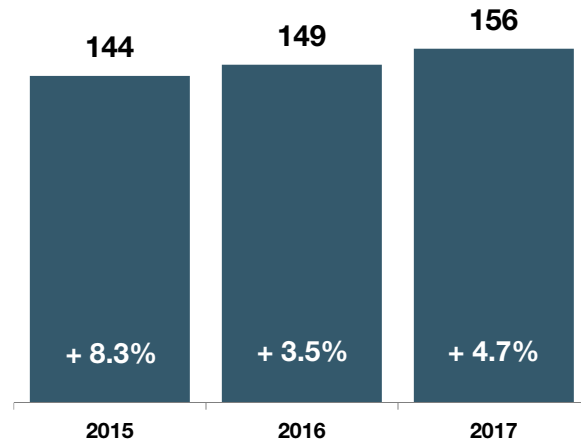
Closed Sales

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

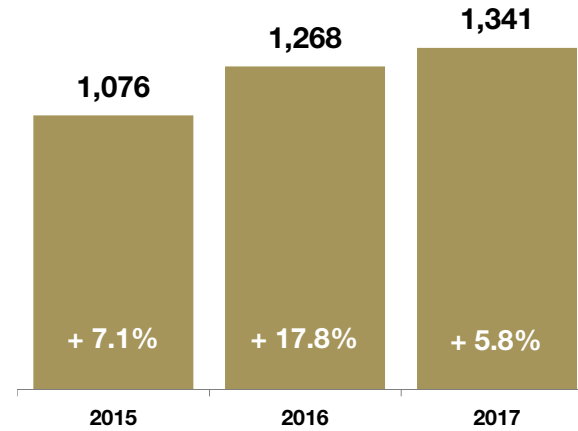


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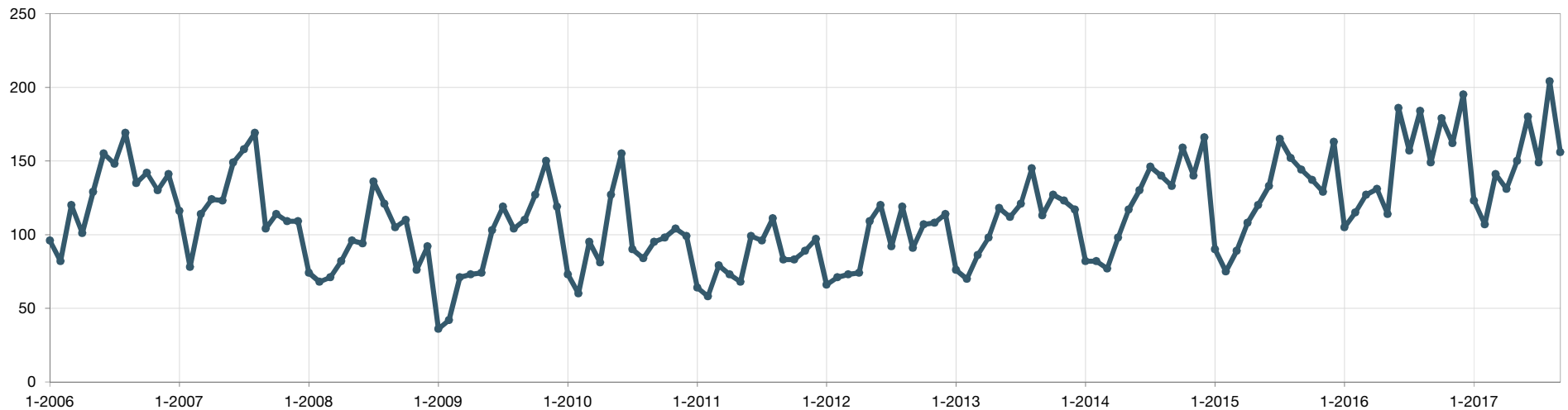


Year to Date



Closed Sales	Prior Year	Percent Change
October 2016	137	+30.7%
November 2016	129	+25.6%
December 2016	163	+19.6%
January 2017	105	+17.1%
February 2017	115	-7.0%
March 2017	127	+11.0%
April 2017	131	0.0%
May 2017	114	+31.6%
June 2017	186	-3.2%
July 2017	157	-5.1%
August 2017	184	+10.9%
September 2017	149	+4.7%
12-Month Avg	141	+10.6%

Historical Closed Sales by Month



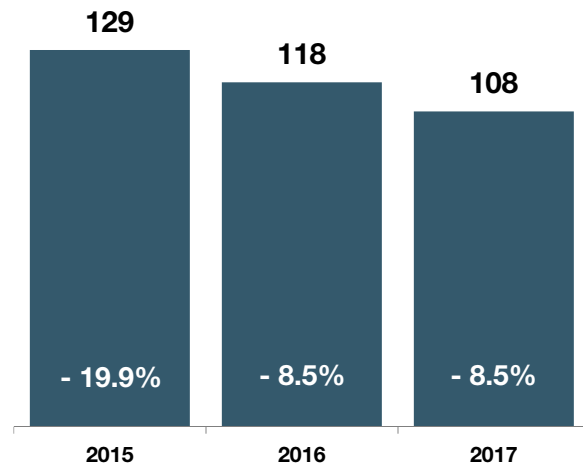
Days on Market Until Sale

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

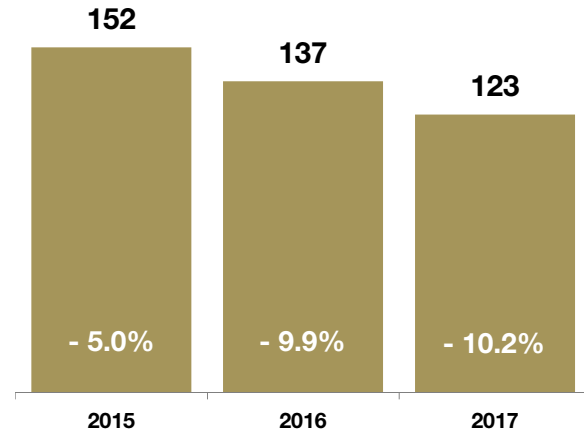


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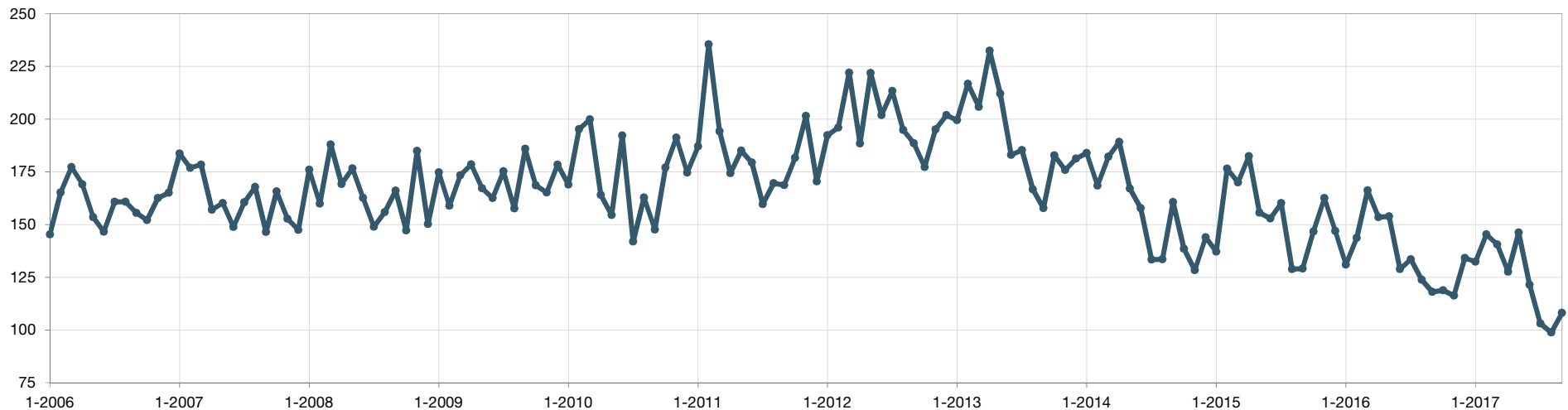
Year to Date



Days on Market	Prior Year	Percent Change	
October 2016	119	147	-19.0%
November 2016	116	163	-28.8%
December 2016	134	147	-8.8%
January 2017	132	131	+0.8%
February 2017	145	144	+0.7%
March 2017	141	166	-15.1%
April 2017	128	153	-16.3%
May 2017	146	154	-5.2%
June 2017	121	129	-6.2%
July 2017	103	133	-22.6%
August 2017	99	124	-20.2%
September 2017	108	118	-8.5%
12-Month Avg*	123	141	-12.8%

* Average Days on Market of all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



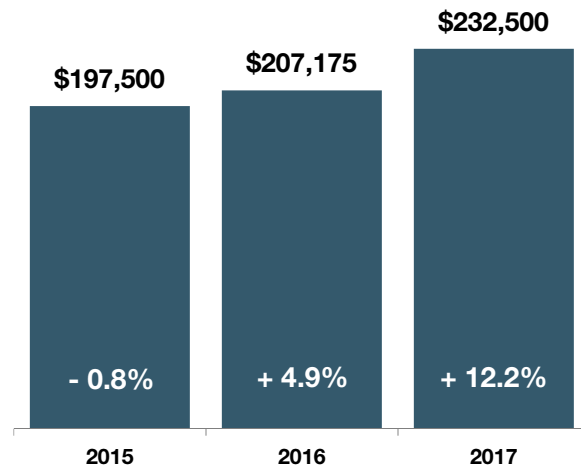
Median Sales Price

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

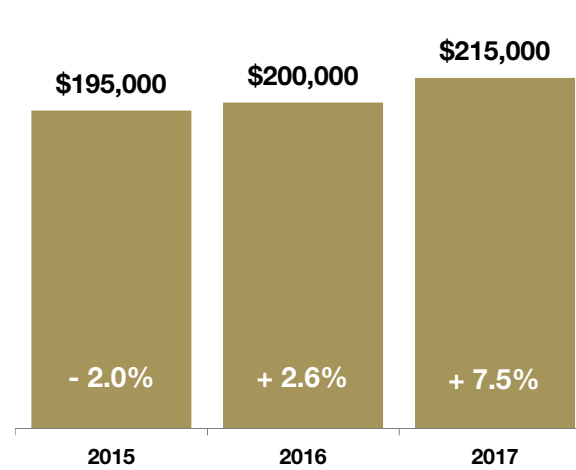


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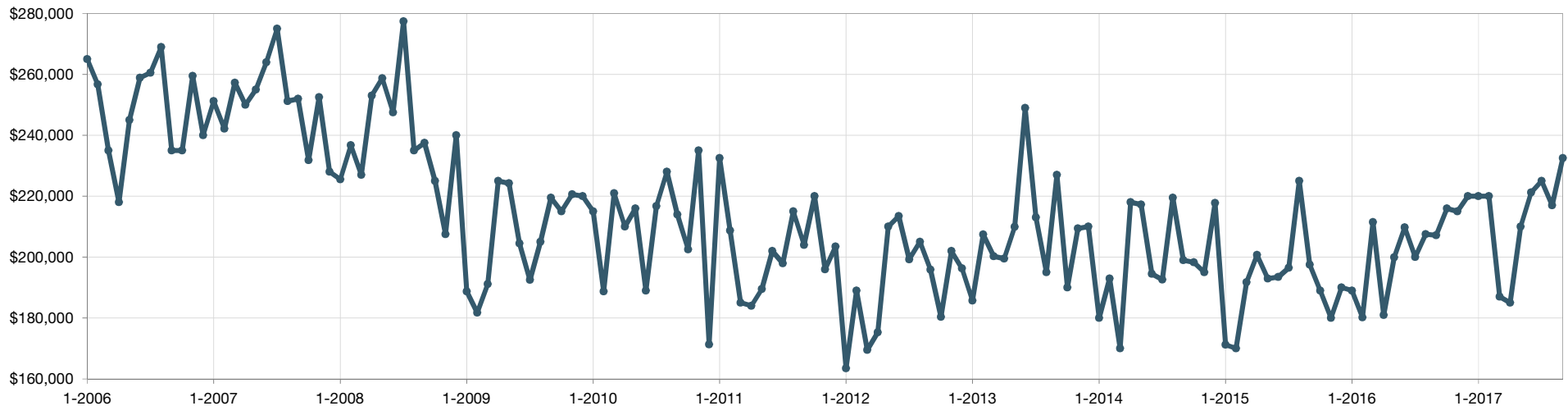
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2016	\$216,000	\$189,000	+14.3%
November 2016	\$215,000	\$180,000	+19.4%
December 2016	\$220,000	\$190,000	+15.8%
January 2017	\$220,000	\$189,000	+16.4%
February 2017	\$220,000	\$180,200	+22.1%
March 2017	\$187,000	\$211,500	-11.6%
April 2017	\$185,000	\$181,000	+2.2%
May 2017	\$210,000	\$199,900	+5.1%
June 2017	\$221,250	\$209,800	+5.5%
July 2017	\$225,000	\$200,000	+12.5%
August 2017	\$217,000	\$207,500	+4.6%
September 2017	\$232,500	\$207,175	+12.2%
12-Month Med*	\$215,500	\$195,000	+10.5%

* Median Sales Price of all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



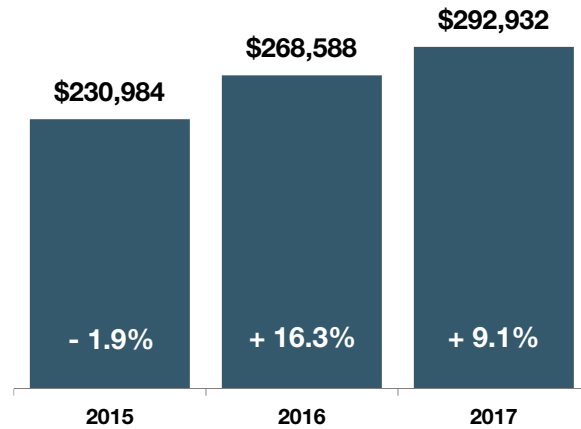
Average Sales Price

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

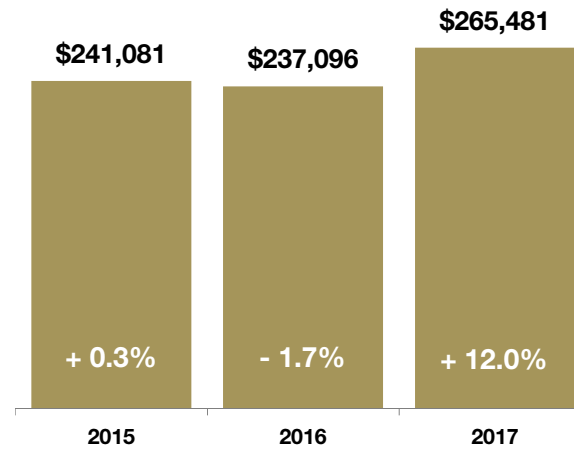


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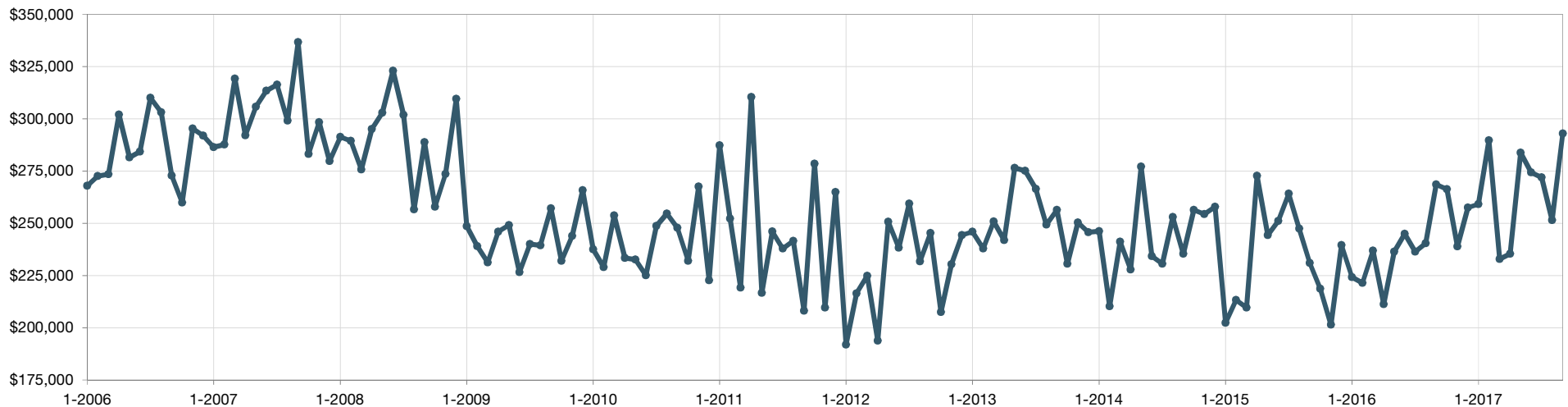
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2016	\$266,259	\$218,693	+21.8%
November 2016	\$238,923	\$201,457	+18.6%
December 2016	\$257,542	\$239,574	+7.5%
January 2017	\$259,183	\$224,178	+15.6%
February 2017	\$289,720	\$221,440	+30.8%
March 2017	\$232,905	\$236,851	-1.7%
April 2017	\$235,408	\$211,242	+11.4%
May 2017	\$283,802	\$236,383	+20.1%
June 2017	\$274,317	\$244,956	+12.0%
July 2017	\$271,993	\$236,438	+15.0%
August 2017	\$251,464	\$240,418	+4.6%
September 2017	\$292,932	\$268,588	+9.1%
12-Month Avg*	\$262,449	\$233,121	+12.6%

* Avg. Sales Price of all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



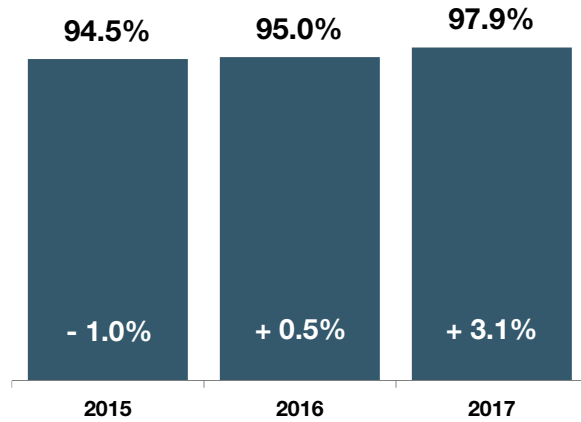
Percent of List Price Received

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.

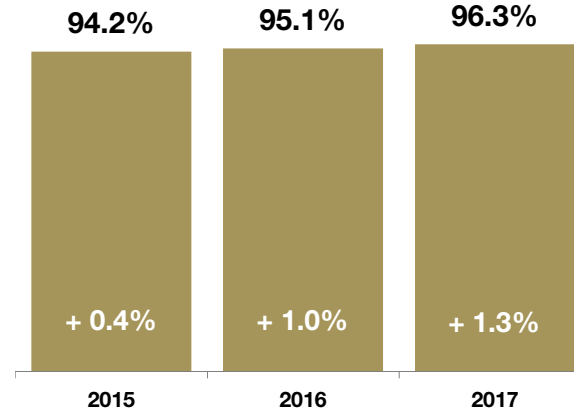


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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2016	96.8%	94.1%	+2.9%
November 2016	96.0%	93.7%	+2.5%
December 2016	96.4%	92.6%	+4.1%
January 2017	96.3%	96.0%	+0.3%
February 2017	94.3%	94.2%	+0.1%
March 2017	94.4%	93.6%	+0.9%
April 2017	96.0%	95.2%	+0.8%
May 2017	97.0%	95.0%	+2.1%
June 2017	97.0%	95.0%	+2.1%
July 2017	97.4%	96.0%	+1.5%
August 2017	95.8%	95.8%	0.0%
September 2017	97.9%	95.0%	+3.1%
12-Month Avg*	96.4%	94.7%	+1.8%

* Average Pct. of List Price Received for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



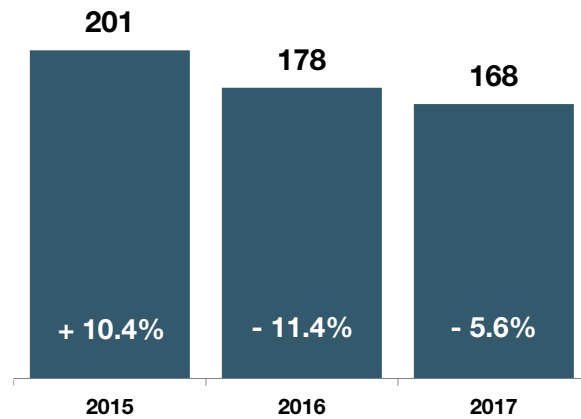
Housing Affordability Index

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.

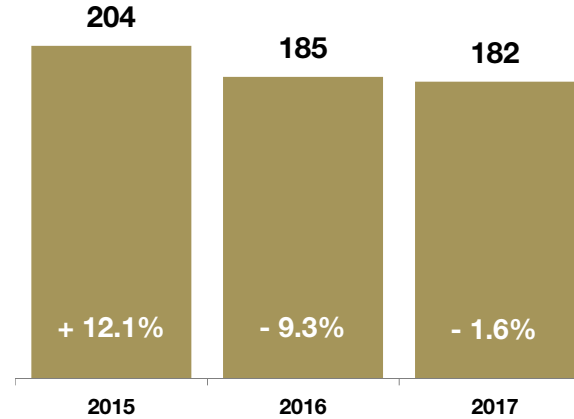


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Affordability Index	Prior Year	Percent Change
October 2016	210	-8.6%
November 2016	219	-18.7%
December 2016	208	-18.8%
January 2017	209	-20.1%
February 2017	227	-22.0%
March 2017	192	+8.3%
April 2017	225	-4.4%
May 2017	204	-6.9%
June 2017	197	-8.1%
July 2017	207	-15.9%
August 2017	199	-9.5%
September 2017	178	-5.6%
12-Month Avg	183	-11.2%

Historical Housing Affordability Index by Month



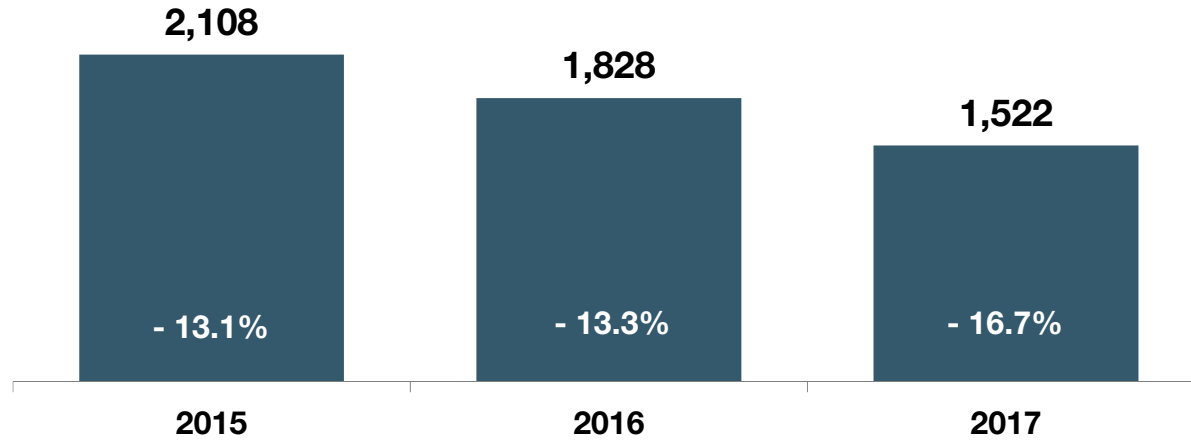
Inventory of Homes for Sale

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



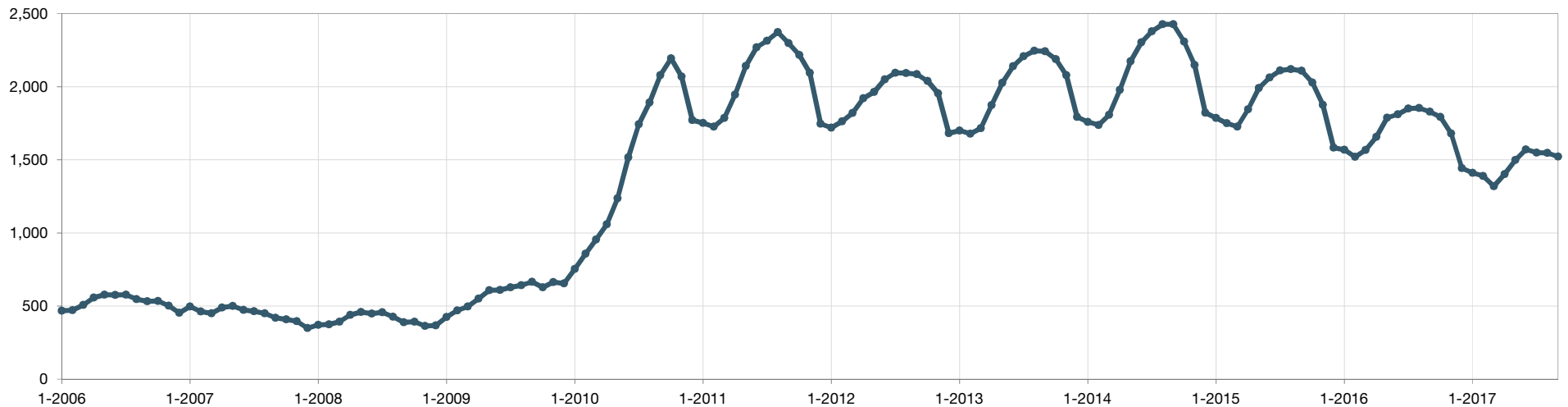
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Homes for Sale	Prior Year	Percent Change
October 2016	2,028	-11.6%
November 2016	1,876	-10.4%
December 2016	1,583	-8.8%
January 2017	1,569	-10.1%
February 2017	1,520	-8.6%
March 2017	1,567	-15.9%
April 2017	1,656	-15.4%
May 2017	1,788	-16.2%
June 2017	1,810	-13.3%
July 2017	1,850	-16.3%
August 2017	1,854	-16.6%
September 2017	1,828	-16.7%
12-Month Avg	1,744	-13.4%

Historical Inventory of Homes for Sale by Month



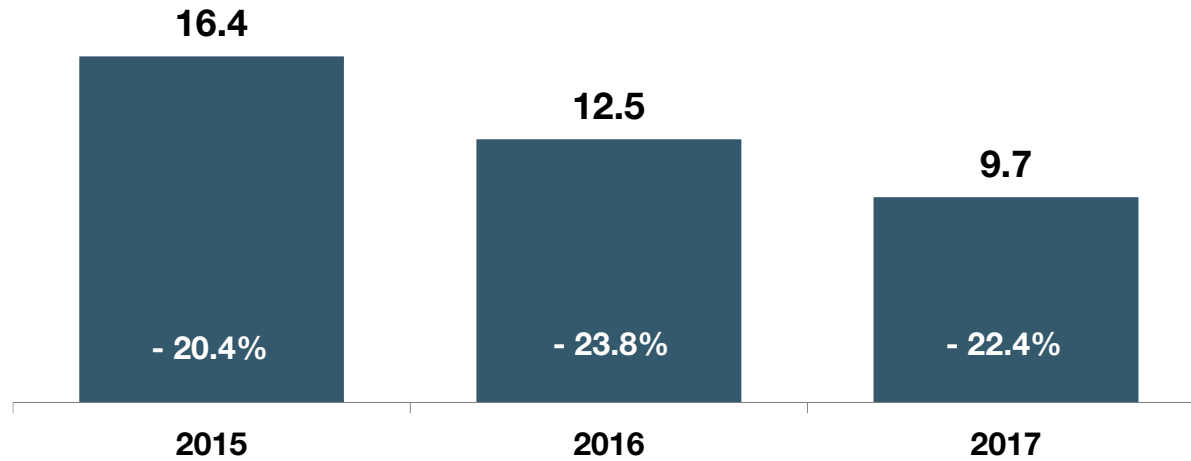
Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
October 2016	12.1	16.0	-24.4%
November 2016	11.1	14.8	-25.0%
December 2016	9.6	12.4	-22.6%
January 2017	9.3	12.0	-22.5%
February 2017	9.3	11.3	-17.7%
March 2017	8.5	11.6	-26.7%
April 2017	9.1	12.1	-24.8%
May 2017	9.6	13.0	-26.2%
June 2017	10.1	12.9	-21.7%
July 2017	9.8	13.2	-25.8%
August 2017	9.9	12.8	-22.7%
September 2017	9.7	12.5	-22.4%
12-Month Avg	9.8	12.9	-24.0%

Historical Months Supply of Inventory by Month

