



Ulster County
Board of REALTORS®

Monthly Indicators

February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 14.6 percent to 182. Pending Sales increased 13.6 percent to 117. Inventory shrank 29.5 percent to 986 units.

Prices moved higher as the Median Sales Price was up 6.8 percent to \$235,000. Days on Market decreased 17.9 percent to 119 days. Months Supply of Inventory was down 35.1 percent to 6.1 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

+ 15.9% **+ 6.8%** **- 29.5%**

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, 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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		213	182	- 14.6%	445	350	- 21.3%
Pending Sales		103	117	+ 13.6%	226	241	+ 6.6%
Closed Sales		107	124	+ 15.9%	230	261	+ 13.5%
Days on Market		145	119	- 17.9%	138	124	- 10.1%
Median Sales Price		\$220,000	\$235,000	+ 6.8%	\$220,000	\$215,000	- 2.3%
Average Sales Price		\$289,720	\$292,106	+ 0.8%	\$273,390	\$267,137	- 2.3%
Pct. of List Price Received		94.3%	96.8%	+ 2.7%	95.4%	96.9%	+ 1.6%
Housing Affordability Index		182	165	- 9.3%	182	180	- 1.1%
Inventory of Homes for Sale		1,398	986	- 29.5%	--	--	--
Months Supply of Inventory		9.4	6.1	- 35.1%	--	--	--

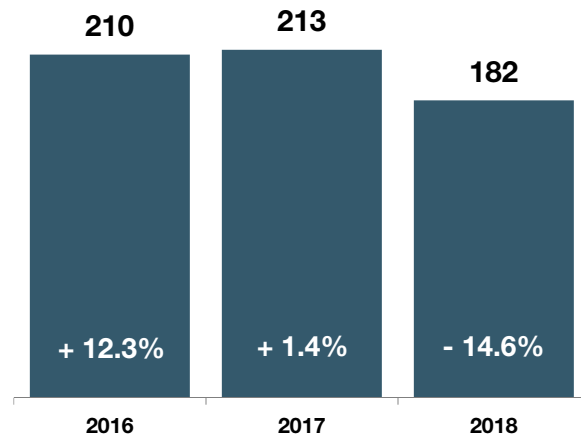
New Listings

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

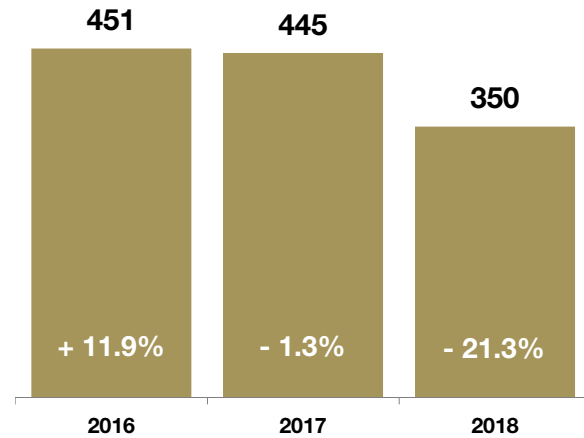


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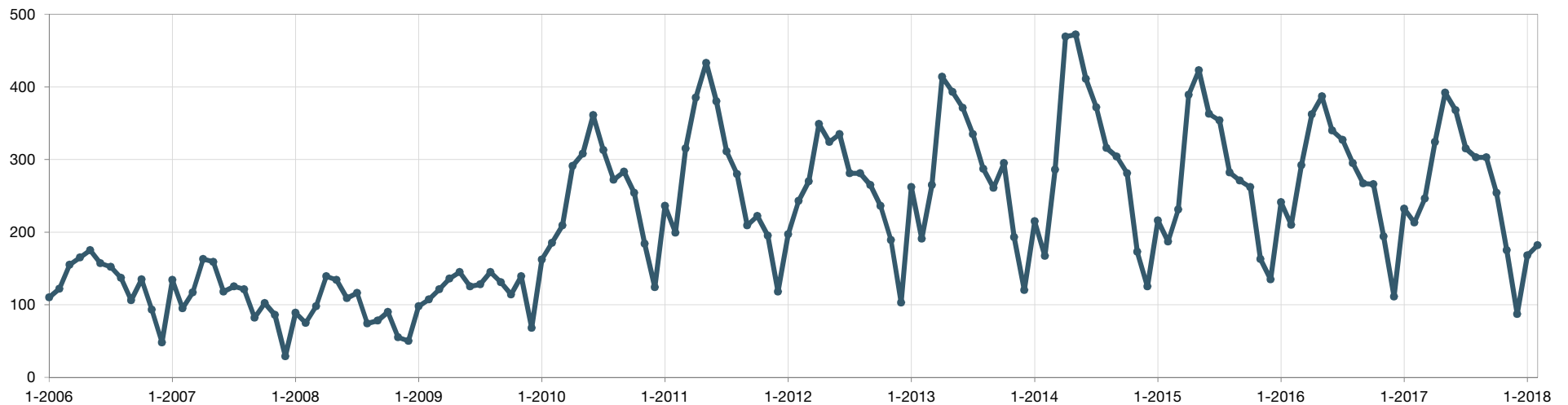


Year to Date



	New Listings	Prior Year	Percent Change
March 2017	246	292	-15.8%
April 2017	324	362	-10.5%
May 2017	392	387	+1.3%
June 2017	368	340	+8.2%
July 2017	315	327	-3.7%
August 2017	303	295	+2.7%
September 2017	303	267	+13.5%
October 2017	254	266	-4.5%
November 2017	175	194	-9.8%
December 2017	87	111	-21.6%
January 2018	168	232	-27.6%
February 2018	182	213	-14.6%
12-Month Avg	260	274	-5.1%

Historical New Listings by Month



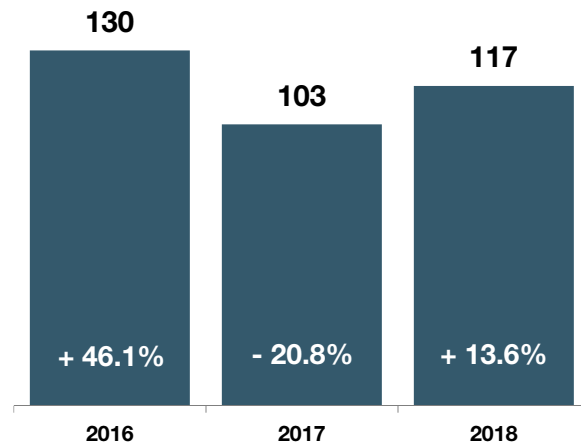
Pending Sales

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

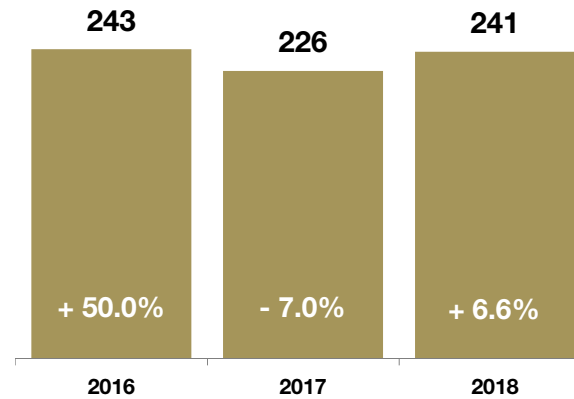


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Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	190	121	+57.0%
April 2017	127	140	-9.3%
May 2017	171	152	+12.5%
June 2017	174	190	-8.4%
July 2017	194	158	+22.8%
August 2017	175	190	-7.9%
September 2017	171	160	+6.9%
October 2017	198	164	+20.7%
November 2017	162	166	-2.4%
December 2017	146	126	+15.9%
January 2018	124	123	+0.8%
February 2018	117	103	+13.6%
12-Month Avg	162	149	+8.7%

Historical Pending Sales by Month



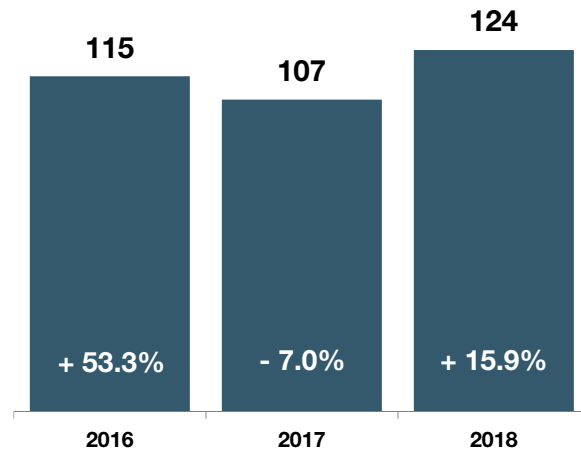
Closed Sales

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

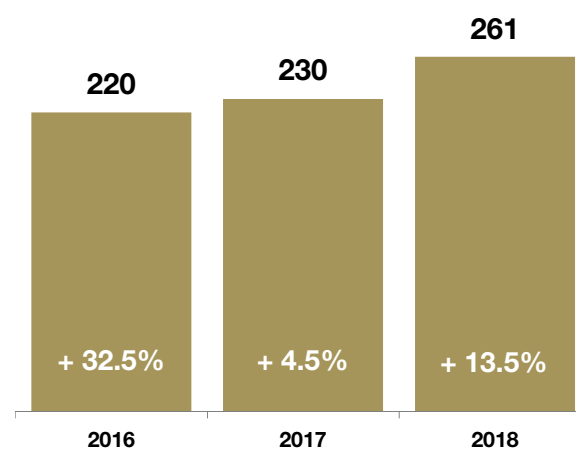


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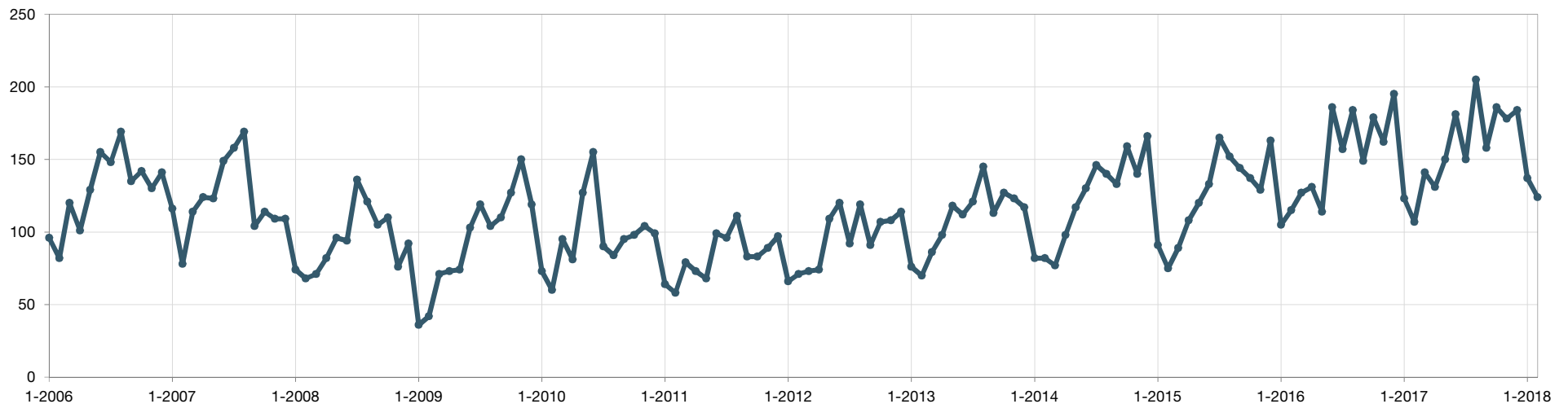


Year to Date



Closed Sales	Prior Year	Percent Change
March 2017	141	127 +11.0%
April 2017	131	131 0.0%
May 2017	150	114 +31.6%
June 2017	181	186 -2.7%
July 2017	150	157 -4.5%
August 2017	205	184 +11.4%
September 2017	158	149 +6.0%
October 2017	186	179 +3.9%
November 2017	178	162 +9.9%
December 2017	184	195 -5.6%
January 2018	137	123 +11.4%
February 2018	124	107 +15.9%
12-Month Avg	160	151 +6.0%

Historical Closed Sales by Month



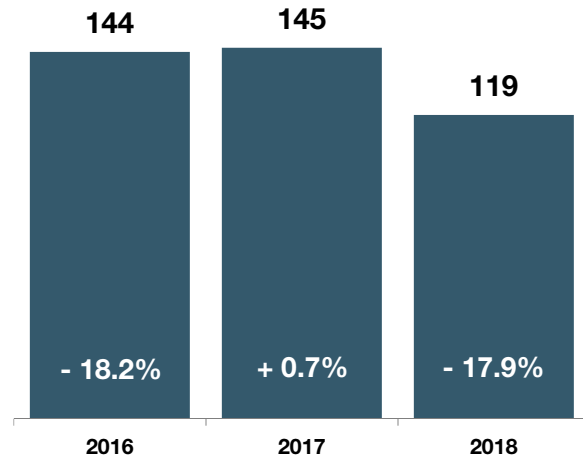
Days on Market Until Sale

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

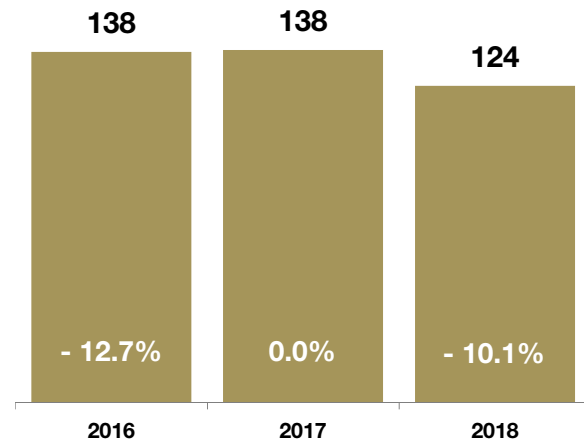


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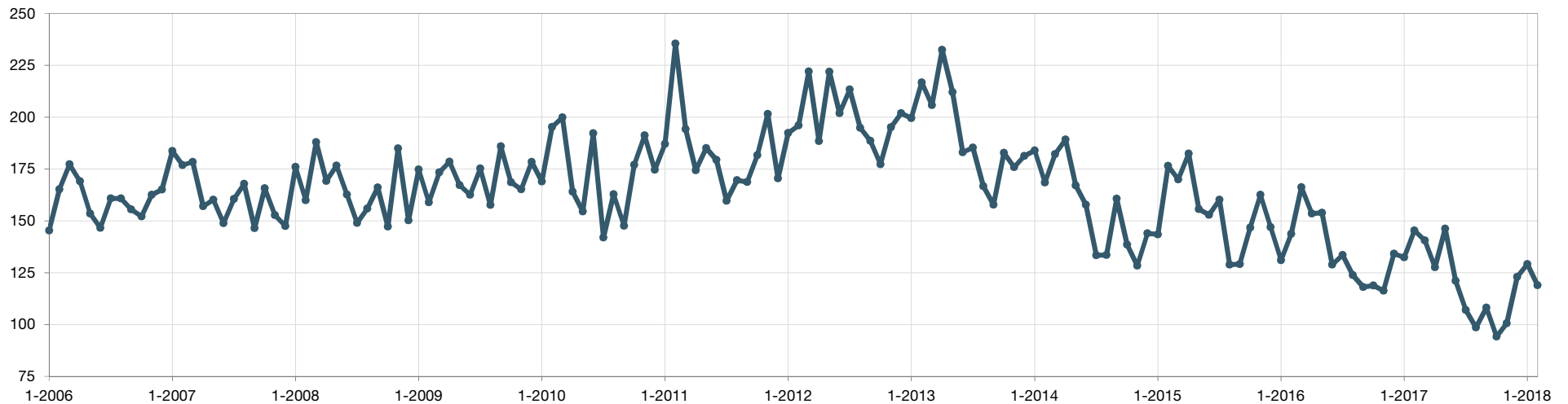
Year to Date



Days on Market	Prior Year	Percent Change
March 2017	141	-15.1%
April 2017	128	-16.3%
May 2017	146	-5.2%
June 2017	121	-6.2%
July 2017	107	-19.5%
August 2017	99	-20.2%
September 2017	108	-8.5%
October 2017	94	-21.0%
November 2017	101	-12.9%
December 2017	123	-8.2%
January 2018	129	-2.3%
February 2018	119	-17.9%
12-Month Avg*	116	-12.8%

* Average Days on Market of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



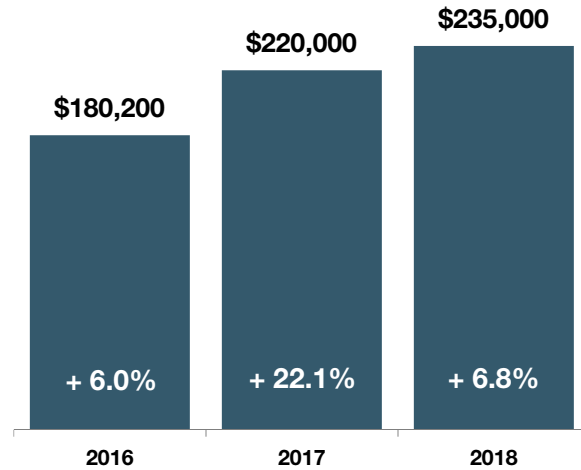
Median Sales Price

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

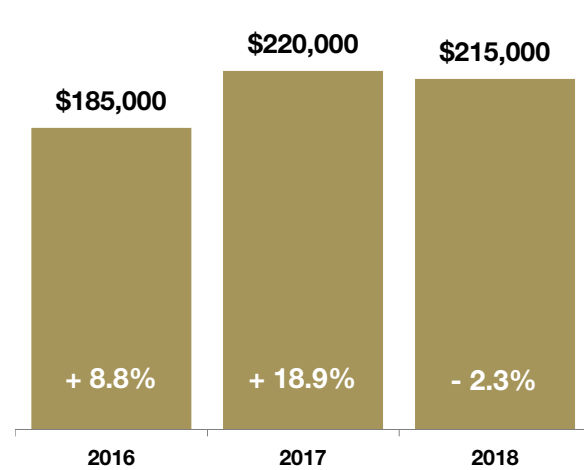


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Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$220,000	\$209,800 +4.9%
July 2017	\$224,860	\$200,000 +12.4%
August 2017	\$215,000	\$207,500 +3.6%
September 2017	\$232,500	\$207,175 +12.2%
October 2017	\$205,000	\$216,000 -5.1%
November 2017	\$215,135	\$215,000 +0.1%
December 2017	\$225,000	\$220,000 +2.3%
January 2018	\$200,000	\$220,000 -9.1%
February 2018	\$235,000	\$220,000 +6.8%
12-Month Med*	\$215,000	\$212,500 +1.2%

* Median Sales Price of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



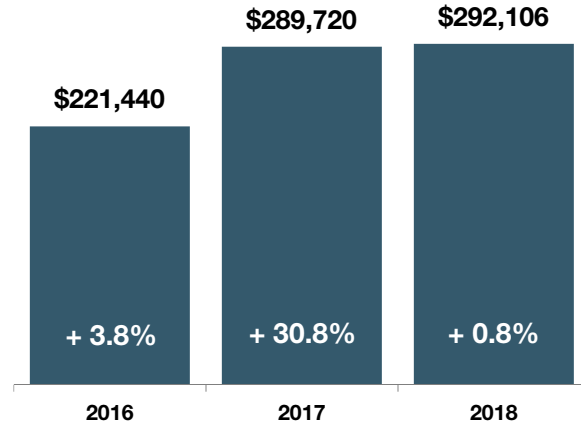
Average Sales Price

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

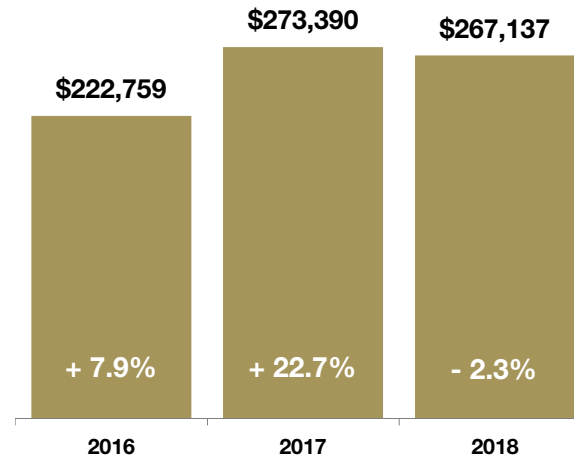


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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$273,382	\$244,956	+11.6%
July 2017	\$271,210	\$236,438	+14.7%
August 2017	\$251,139	\$240,418	+4.5%
September 2017	\$292,079	\$268,588	+8.7%
October 2017	\$244,684	\$266,259	-8.1%
November 2017	\$249,946	\$238,923	+4.6%
December 2017	\$275,745	\$257,542	+7.1%
January 2018	\$244,537	\$259,183	-5.7%
February 2018	\$292,106	\$289,720	+0.8%
12-Month Avg*	\$262,084	\$248,703	+5.4%

* Avg. Sales Price of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



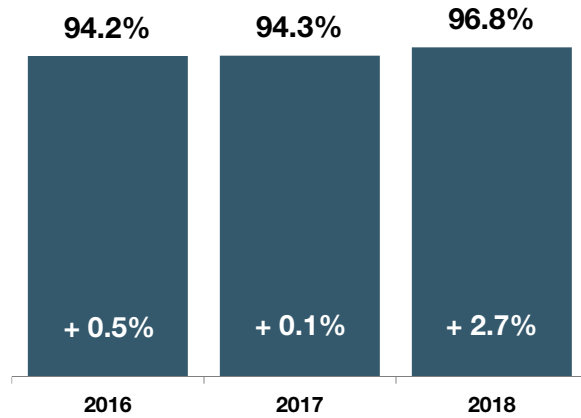
Percent of List Price Received

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.

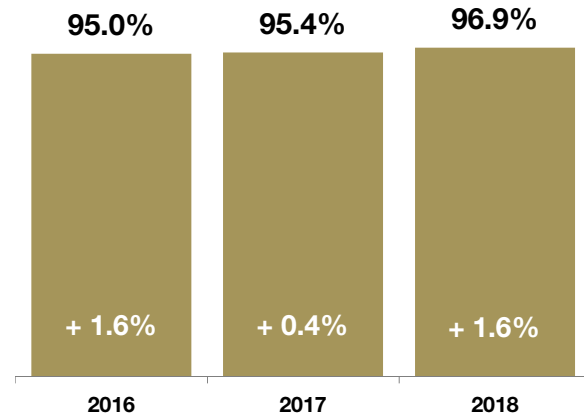


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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.9%	95.8%	+0.1%
September 2017	97.9%	95.0%	+3.1%
October 2017	95.6%	96.8%	-1.2%
November 2017	96.5%	96.0%	+0.5%
December 2017	96.5%	96.4%	+0.1%
January 2018	96.9%	96.3%	+0.6%
February 2018	96.8%	94.3%	+2.7%
12-Month Avg*	96.5%	95.6%	+0.9%

* Average Pct. of List Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



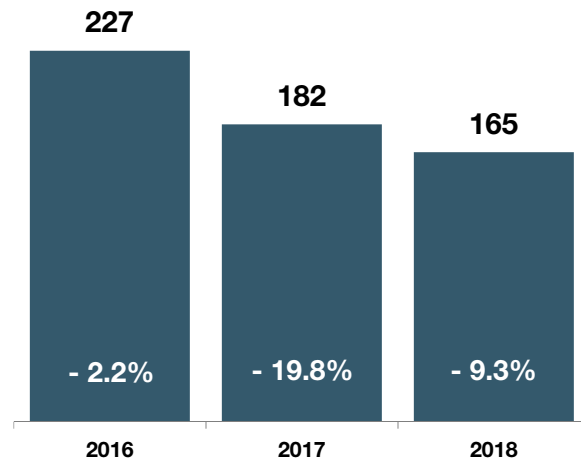
Housing Affordability Index

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.

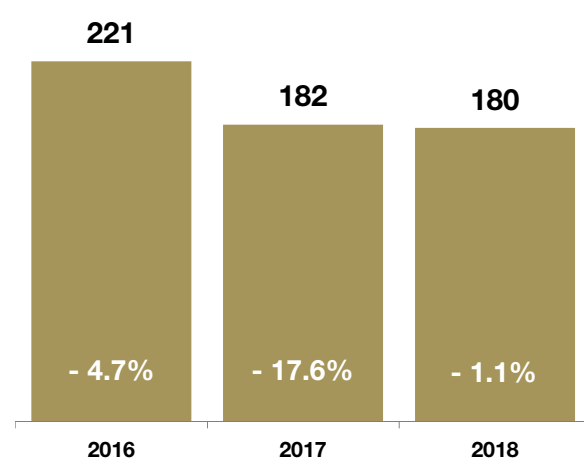


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	Affordability Index	Prior Year	Percent Change
March 2017	213	192	+10.9%
April 2017	221	225	-1.8%
May 2017	196	204	-3.9%
June 2017	187	197	-5.1%
July 2017	180	207	-13.0%
August 2017	190	199	-4.5%
September 2017	175	178	-1.7%
October 2017	195	192	+1.6%
November 2017	188	178	+5.6%
December 2017	178	169	+5.3%
January 2018	193	167	+15.6%
February 2018	165	182	-9.3%
12-Month Avg	190	191	-0.4%

Historical Housing Affordability Index by Month



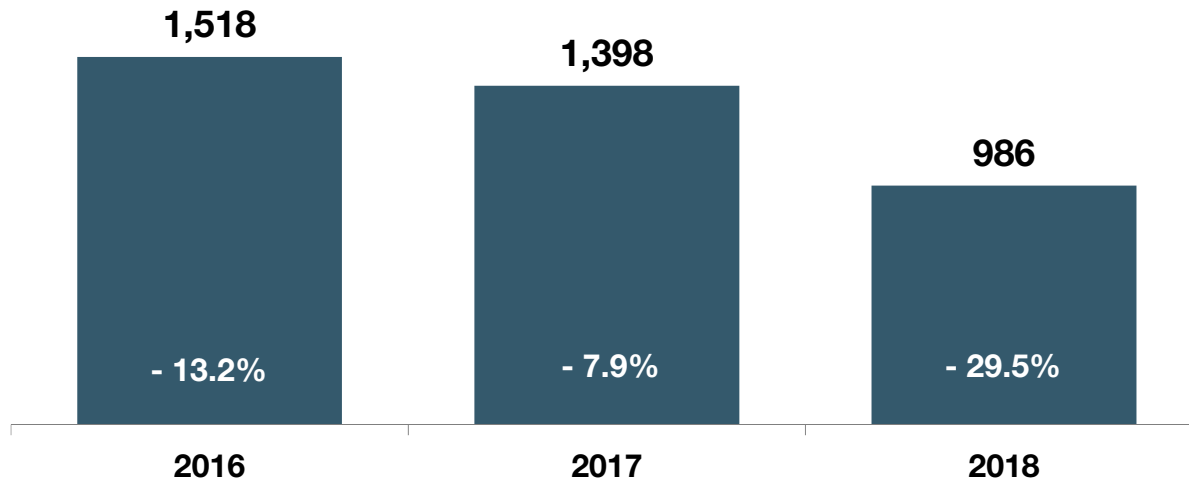
Inventory of Homes for Sale

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



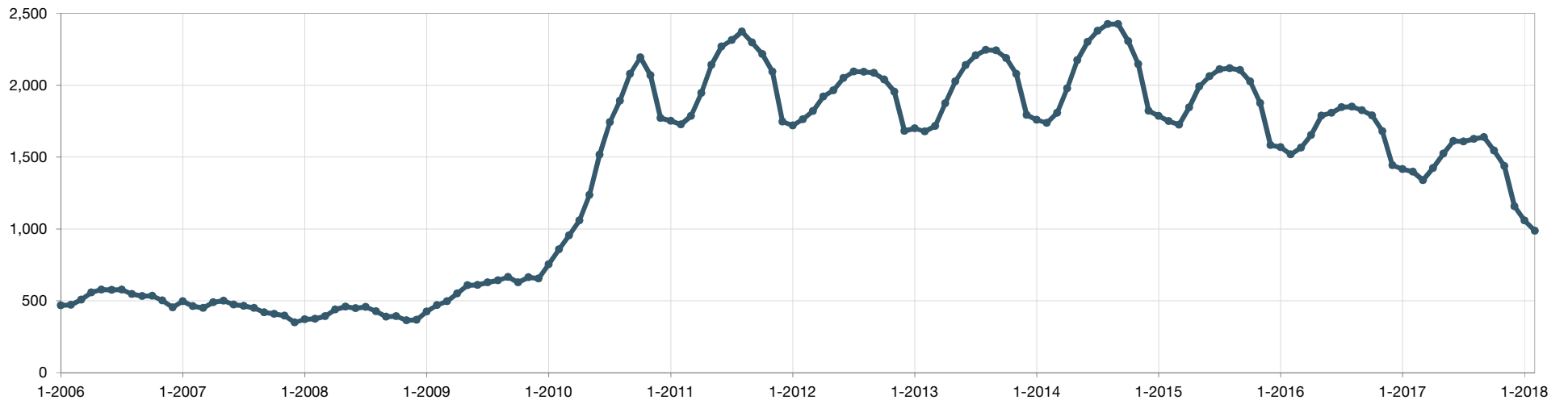
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Homes for Sale	Prior Year	Percent Change	
March 2017	1,338	1,565	-14.5%
April 2017	1,422	1,653	-14.0%
May 2017	1,524	1,787	-14.7%
June 2017	1,611	1,808	-10.9%
July 2017	1,608	1,847	-12.9%
August 2017	1,625	1,851	-12.2%
September 2017	1,639	1,825	-10.2%
October 2017	1,545	1,789	-13.6%
November 2017	1,437	1,680	-14.5%
December 2017	1,158	1,443	-19.8%
January 2018	1,058	1,415	-25.2%
February 2018	986	1,398	-29.5%
12-Month Avg	1,413	1,672	-15.5%

Historical Inventory of Homes for Sale by Month



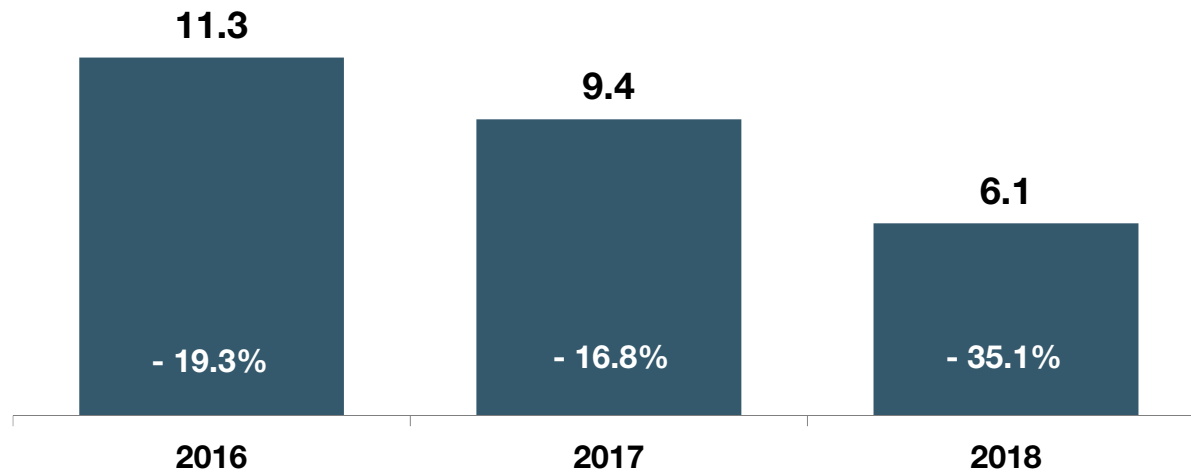
Months Supply of Inventory

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
March 2017	8.6	11.6	-25.9%
April 2017	9.2	12.0	-23.3%
May 2017	9.8	13.0	-24.6%
June 2017	10.4	12.9	-19.4%
July 2017	10.2	13.2	-22.7%
August 2017	10.4	12.8	-18.8%
September 2017	10.4	12.5	-16.8%
October 2017	9.7	12.1	-19.8%
November 2017	9.0	11.1	-18.9%
December 2017	7.2	9.6	-25.0%
January 2018	6.6	9.3	-29.0%
February 2018	6.1	9.4	-35.1%
12-Month Avg	9.0	11.6	-22.4%

Historical Months Supply of Inventory by Month

