



# Monthly Indicators

## January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were up 21.8 percent to 201. Pending Sales decreased 12.5 percent to 119. Inventory shrank 15.5 percent to 990 units.

Prices moved higher as the Median Sales Price was up 11.1 percent to \$225,000. Days on Market held steady at 127. Months Supply of Inventory was down 8.3 percent to 6.6 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

## Activity Snapshot

**- 8.8%**      **+ 11.1%**      **- 15.5%**

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 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.



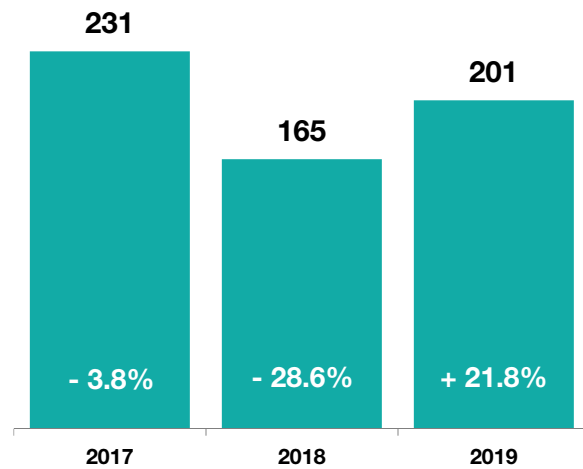
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		165	<b>201</b>	+ 21.8%	165	<b>201</b>	+ 21.8%
<b>Pending Sales</b>		136	<b>119</b>	- 12.5%	136	<b>119</b>	- 12.5%
<b>Closed Sales</b>		136	<b>124</b>	- 8.8%	136	<b>124</b>	- 8.8%
<b>Days on Market</b>		127	<b>127</b>	0.0%	127	<b>127</b>	0.0%
<b>Median Sales Price</b>		\$202,500	<b>\$225,000</b>	+ 11.1%	\$202,500	<b>\$225,000</b>	+ 11.1%
<b>Average Sales Price</b>		\$245,585	<b>\$254,506</b>	+ 3.6%	\$245,585	<b>\$254,506</b>	+ 3.6%
<b>Pct. of List Price Received</b>		97.0%	<b>95.5%</b>	- 1.5%	97.0%	<b>95.5%</b>	- 1.5%
<b>Housing Affordability Index</b>		191	<b>170</b>	- 11.0%	191	<b>170</b>	- 11.0%
<b>Inventory of Homes for Sale</b>		1,171	<b>990</b>	- 15.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		7.2	<b>6.6</b>	- 8.3%	--	<b>--</b>	--

# New Listings

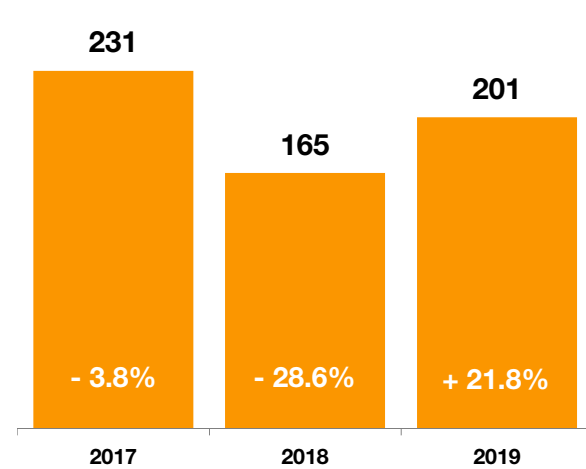
A count of the properties that have been newly listed on the market in a given month.



## January

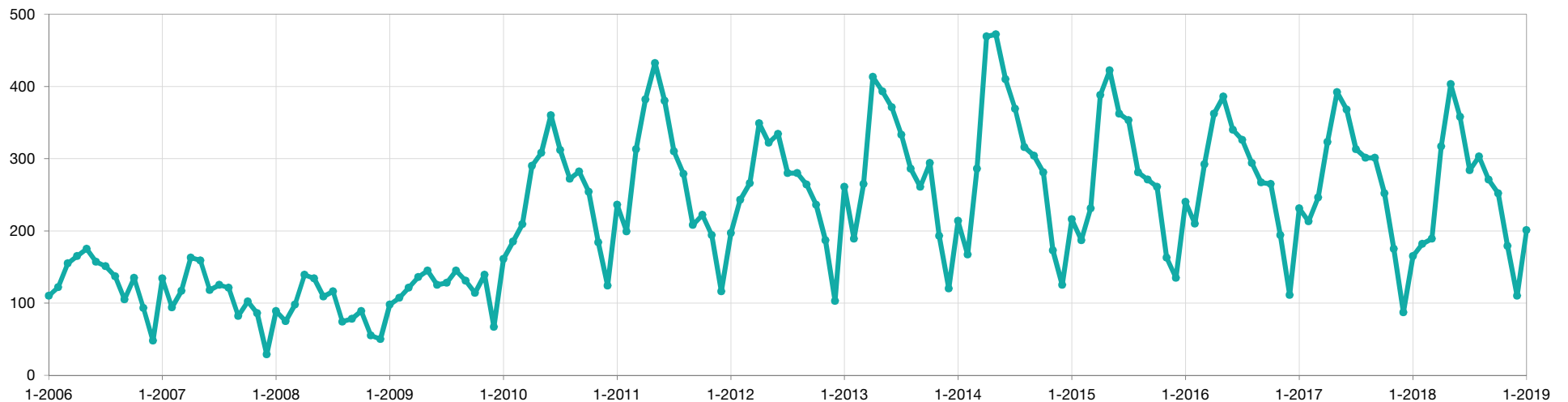


## Year to Date



	New Listings	Prior Year	Percent Change
February 2018	182	213	-14.6%
March 2018	189	246	-23.2%
April 2018	317	323	-1.9%
May 2018	403	392	+2.8%
June 2018	358	368	-2.7%
July 2018	284	313	-9.3%
August 2018	303	301	+0.7%
September 2018	271	301	-10.0%
October 2018	252	252	0.0%
November 2018	179	175	+2.3%
December 2018	110	87	+26.4%
<b>January 2019</b>	<b>201</b>	<b>165</b>	<b>+21.8%</b>
12-Month Avg	254	261	-2.7%

## Historical New Listings by Month

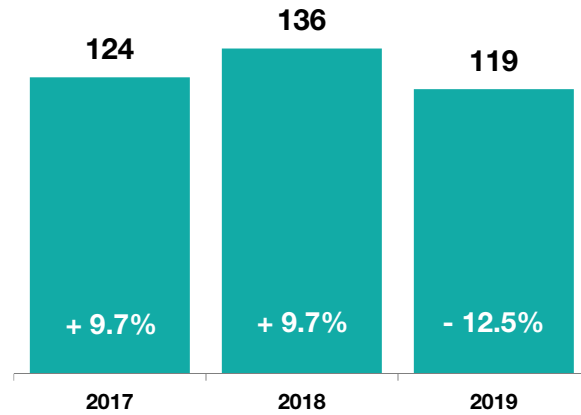


# Pending Sales

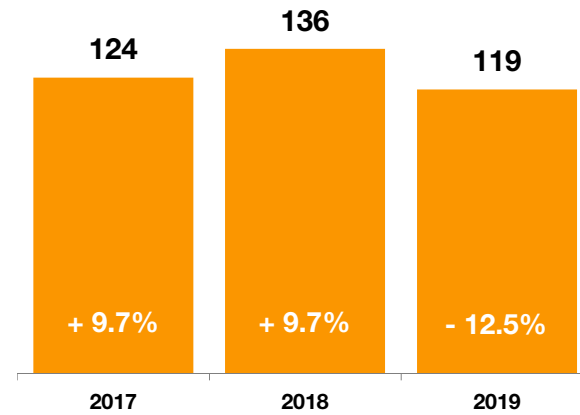
A count of the properties on which offers have been accepted in a given month.



## January

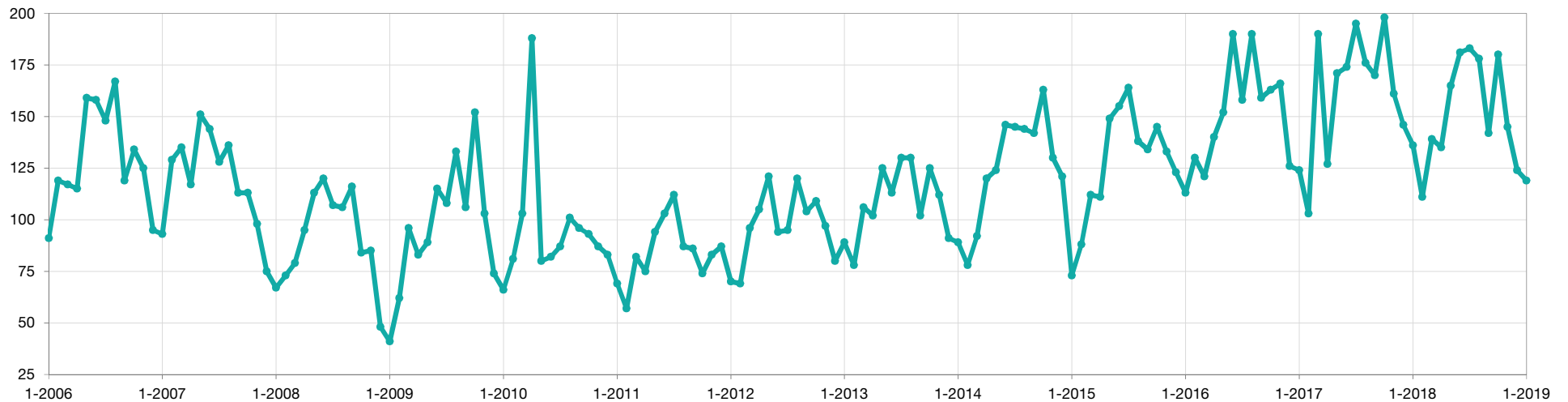


## Year to Date



	Pending Sales	Prior Year	Percent Change
February 2018	111	103	+7.8%
March 2018	139	190	-26.8%
April 2018	135	127	+6.3%
May 2018	165	171	-3.5%
June 2018	181	174	+4.0%
July 2018	183	195	-6.2%
August 2018	178	176	+1.1%
September 2018	142	170	-16.5%
October 2018	180	198	-9.1%
November 2018	145	161	-9.9%
December 2018	124	146	-15.1%
<b>January 2019</b>	<b>119</b>	<b>136</b>	<b>-12.5%</b>
12-Month Avg	150	162	-7.4%

## Historical Pending Sales by Month

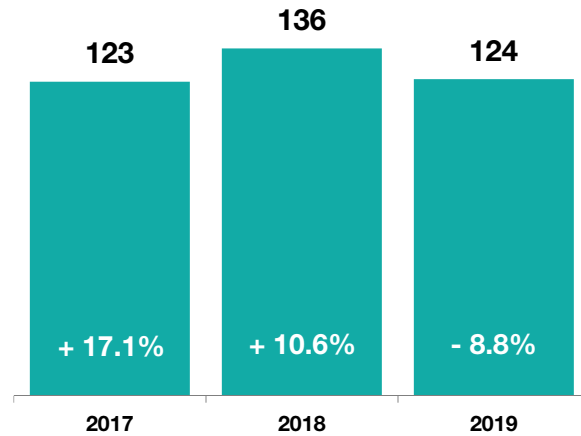


# Closed Sales

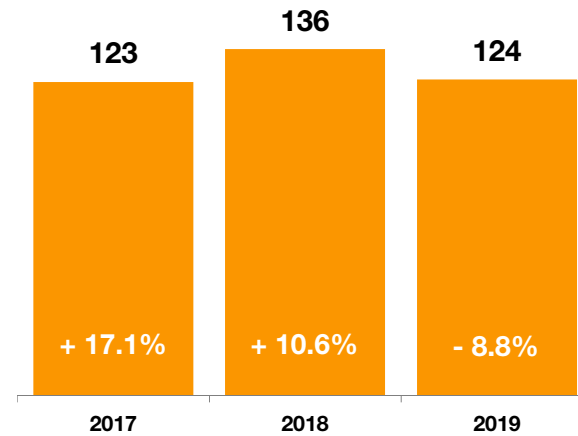
A count of the actual sales that closed in a given month.



## January

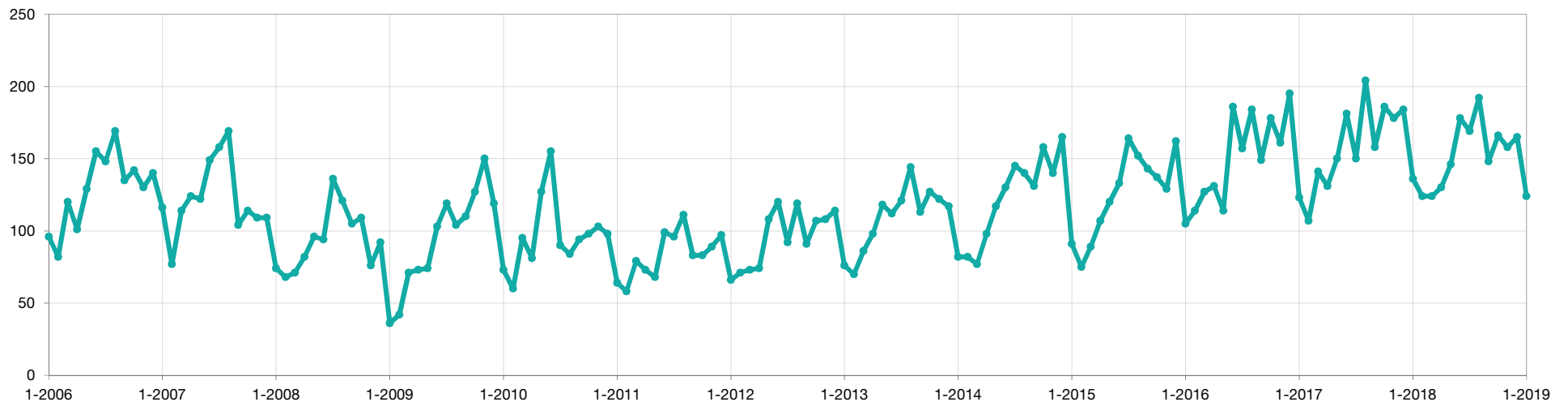


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	124	107	+15.9%
March 2018	124	141	-12.1%
April 2018	130	131	-0.8%
May 2018	146	150	-2.7%
June 2018	178	181	-1.7%
July 2018	169	150	+12.7%
August 2018	192	204	-5.9%
September 2018	148	158	-6.3%
October 2018	166	186	-10.8%
November 2018	158	178	-11.2%
December 2018	165	184	-10.3%
<b>January 2019</b>	<b>124</b>	<b>136</b>	<b>-8.8%</b>
12-Month Avg	152	159	-4.4%

## Historical Closed Sales by Month

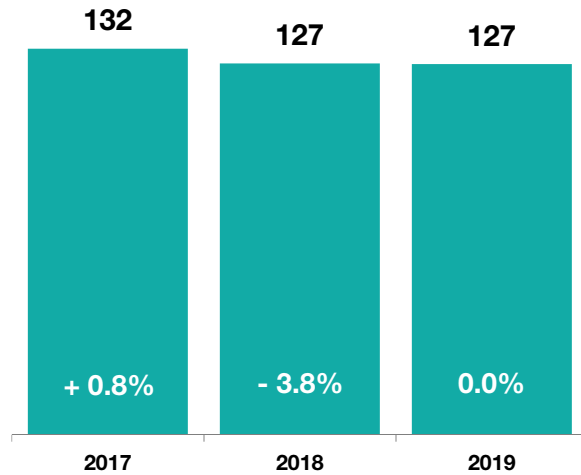


# Days on Market Until Sale

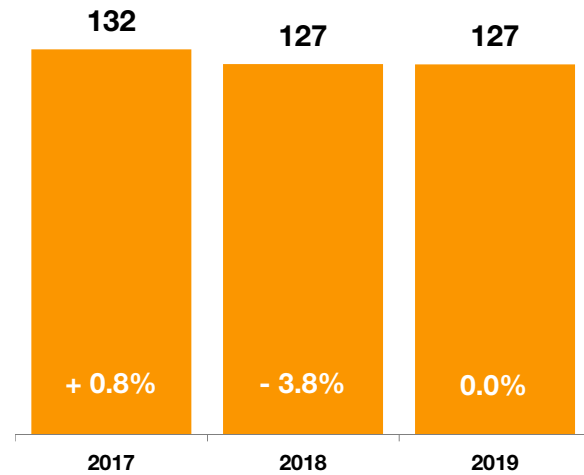
Average number of days between when a property is listed and when it is closed in a given month.



## January



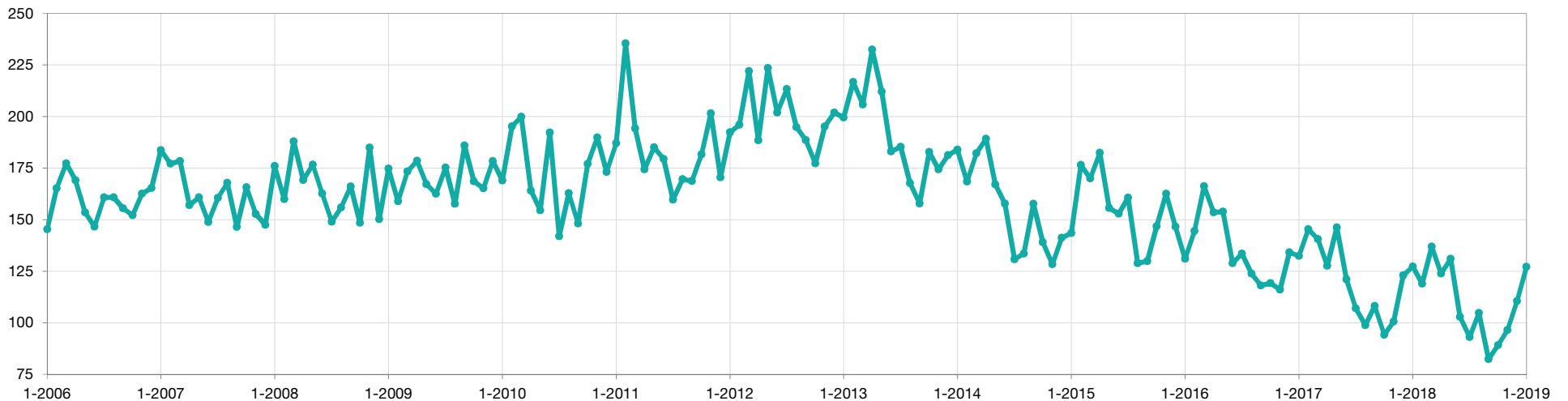
## Year to Date



Days on Market	Prior Year	Percent Change	
February 2018	119	145	-17.9%
March 2018	137	141	-2.8%
April 2018	124	128	-3.1%
May 2018	131	146	-10.3%
June 2018	103	121	-14.9%
July 2018	93	107	-13.1%
August 2018	105	99	+6.1%
September 2018	82	108	-24.1%
October 2018	89	94	-5.3%
November 2018	96	101	-5.0%
December 2018	110	123	-10.6%
<b>January 2019</b>	<b>127</b>	<b>127</b>	<b>0.0%</b>
12-Month Avg*	108	118	-8.5%

\* Average Days on Market of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

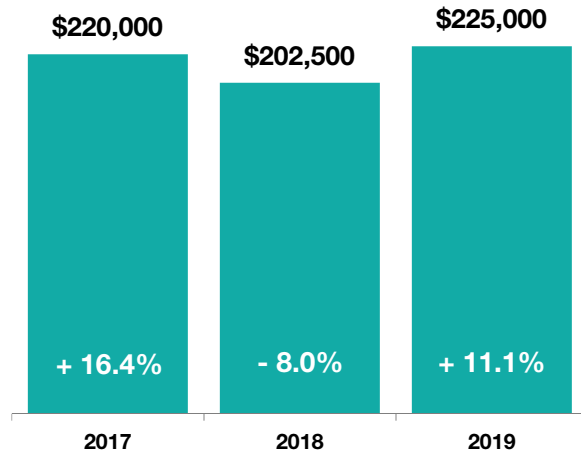


# Median Sales Price

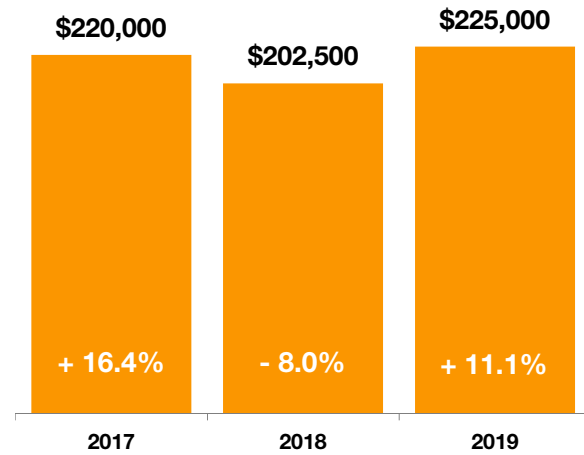
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



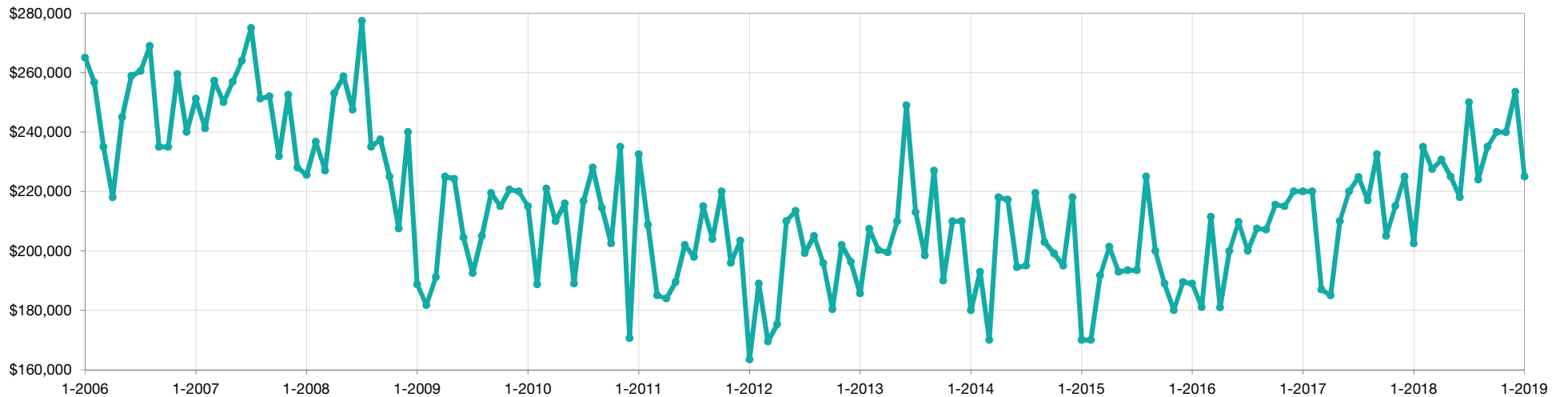
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2018	\$235,000	\$220,000	+6.8%
March 2018	\$227,500	\$187,000	+21.7%
April 2018	\$230,750	\$185,000	+24.7%
May 2018	\$225,000	\$210,000	+7.1%
June 2018	\$218,000	\$220,000	-0.9%
July 2018	\$250,000	\$224,860	+11.2%
August 2018	\$224,000	\$217,000	+3.2%
September 2018	\$235,000	\$232,500	+1.1%
October 2018	\$240,000	\$205,000	+17.1%
November 2018	\$239,950	\$215,135	+11.5%
December 2018	\$253,550	\$225,000	+12.7%
<b>January 2019</b>	<b>\$225,000</b>	<b>\$202,500</b>	<b>+11.1%</b>
12-Month Med*	\$231,750	\$215,000	+7.8%

\* Median Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

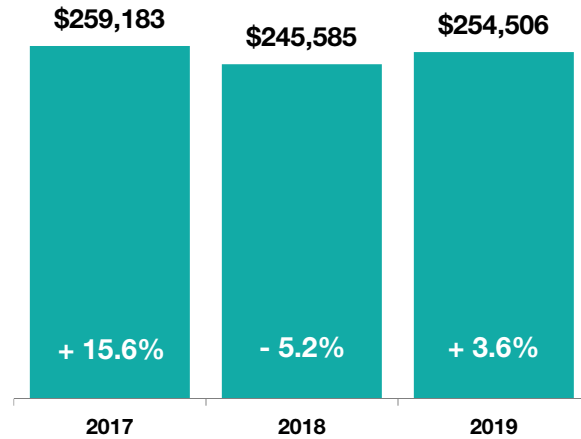


# Average Sales Price

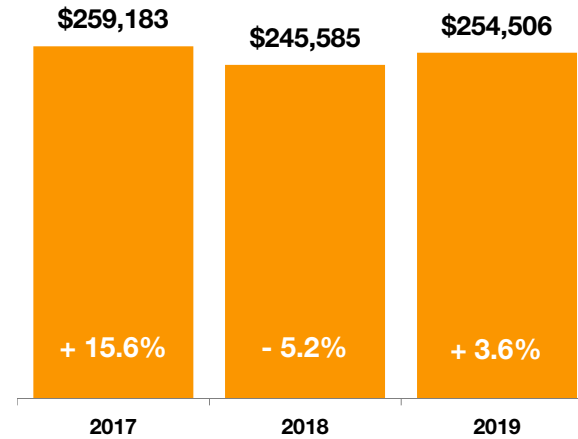
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



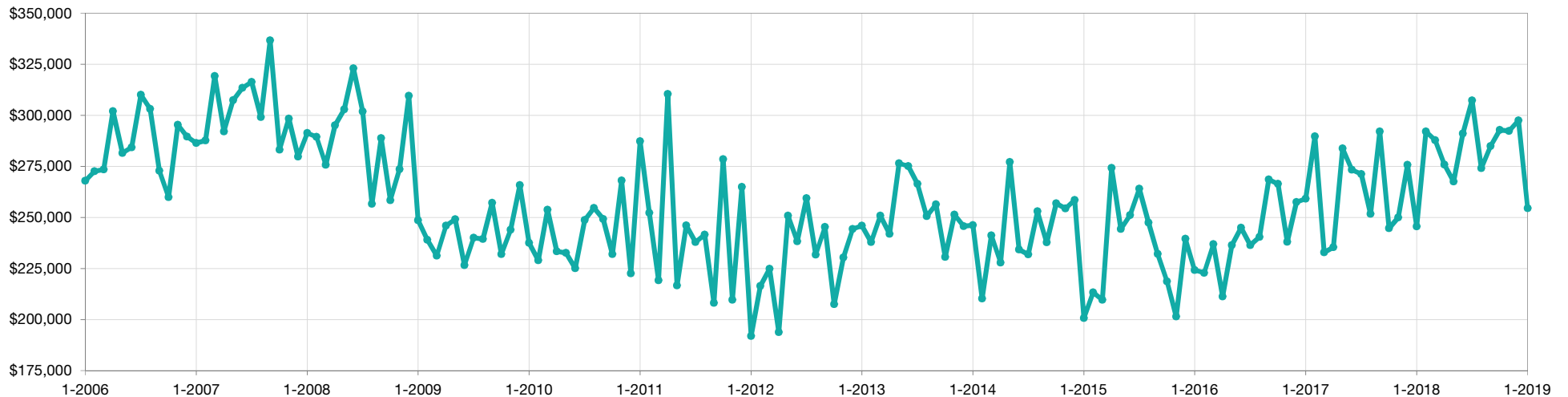
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$292,106	\$289,720	+0.8%
March 2018	\$287,786	\$232,905	+23.6%
April 2018	\$275,891	\$235,408	+17.2%
May 2018	\$267,515	\$283,802	-5.7%
June 2018	\$291,062	\$273,382	+6.5%
July 2018	\$307,340	\$271,210	+13.3%
August 2018	\$274,085	\$251,684	+8.9%
September 2018	\$284,862	\$292,079	-2.5%
October 2018	\$292,856	\$244,684	+19.7%
November 2018	\$292,329	\$249,946	+17.0%
December 2018	\$297,438	\$275,745	+7.9%
<b>January 2019</b>	<b>\$254,506</b>	<b>\$245,585</b>	<b>+3.6%</b>
12-Month Avg*	\$285,556	\$261,830	+9.1%

\* Avg. Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



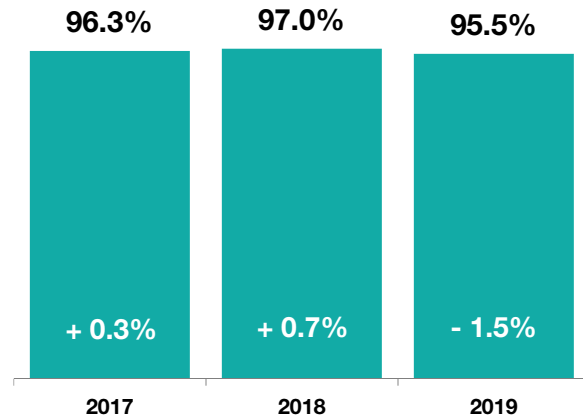


# Percent of List Price Received

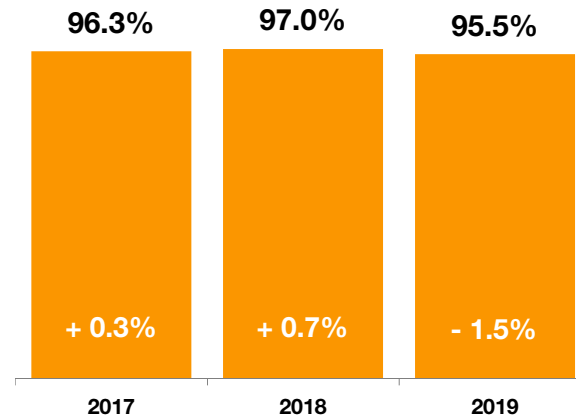


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January



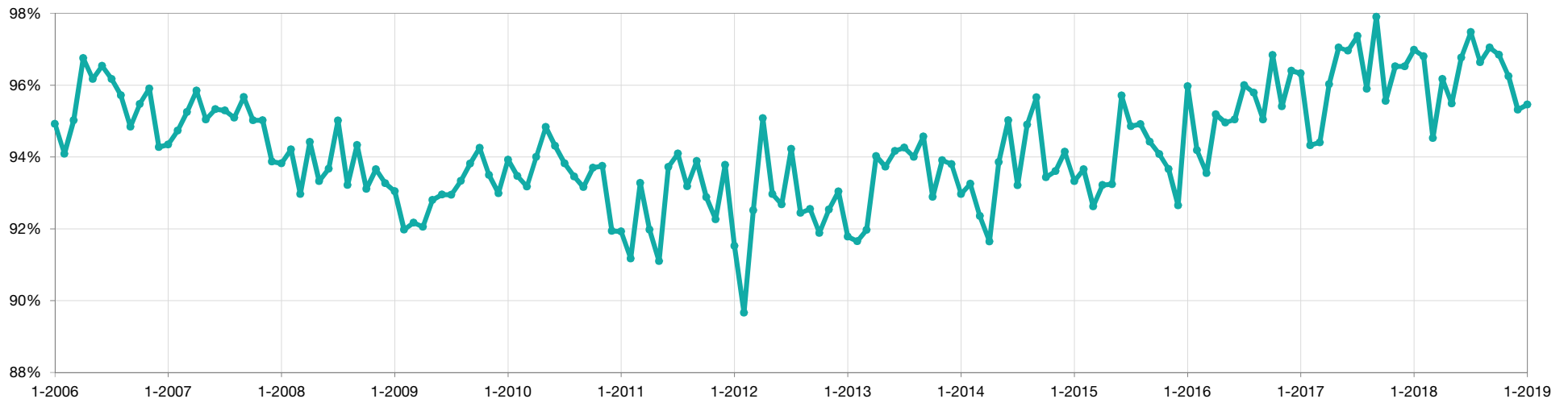
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2018	96.8%	94.3%	+2.7%
March 2018	94.5%	94.4%	+0.1%
April 2018	96.2%	96.0%	+0.2%
May 2018	95.5%	97.0%	-1.5%
June 2018	96.8%	97.0%	-0.2%
July 2018	97.5%	97.4%	+0.1%
August 2018	96.6%	95.9%	+0.7%
September 2018	97.0%	97.9%	-0.9%
October 2018	96.8%	95.6%	+1.3%
November 2018	96.2%	96.5%	-0.3%
December 2018	95.3%	96.5%	-1.2%
<b>January 2019</b>	<b>95.5%</b>	<b>97.0%</b>	<b>-1.5%</b>
12-Month Avg*	96.3%	96.3%	0.0%

\* Average Pct. of List Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

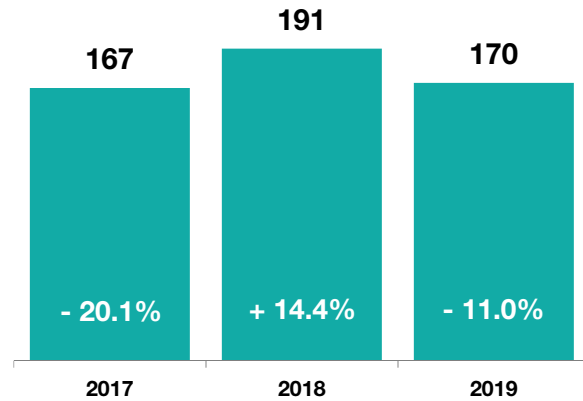


# Housing Affordability Index

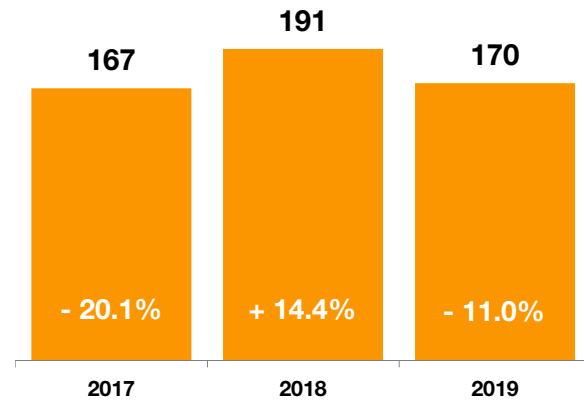


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

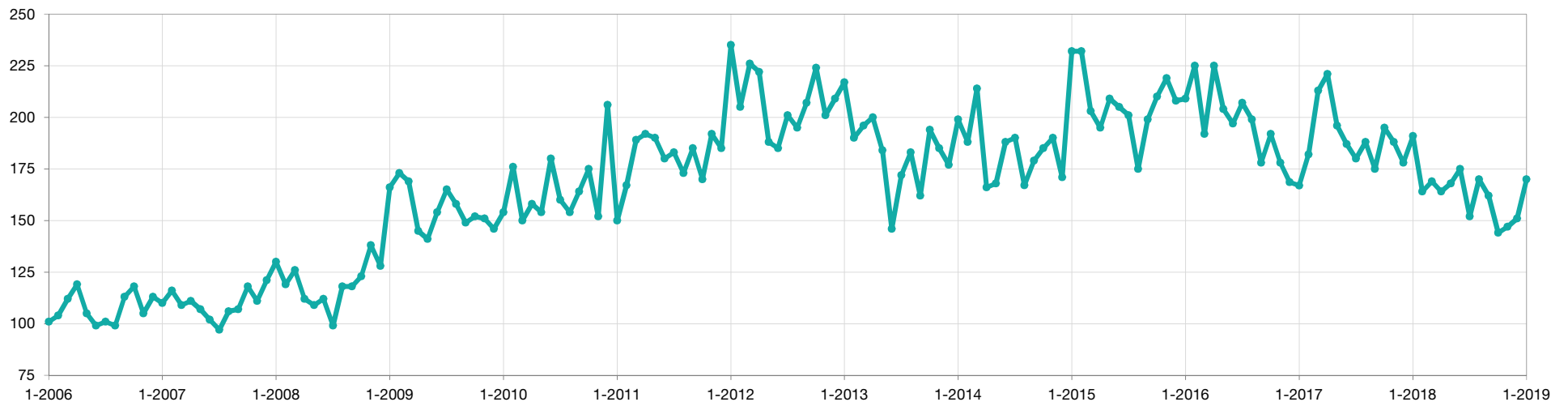


## Year to Date



	Affordability Index	Prior Year	Percent Change
February 2018	164	182	-9.9%
March 2018	169	213	-20.7%
April 2018	164	221	-25.8%
May 2018	168	196	-14.3%
June 2018	175	187	-6.4%
July 2018	152	180	-15.6%
August 2018	170	188	-9.6%
September 2018	162	175	-7.4%
October 2018	144	195	-26.2%
November 2018	147	188	-21.8%
December 2018	151	178	-15.2%
<b>January 2019</b>	<b>170</b>	<b>191</b>	<b>-11.0%</b>
12-Month Avg	161	191	-15.6%

## Historical Housing Affordability Index by Month

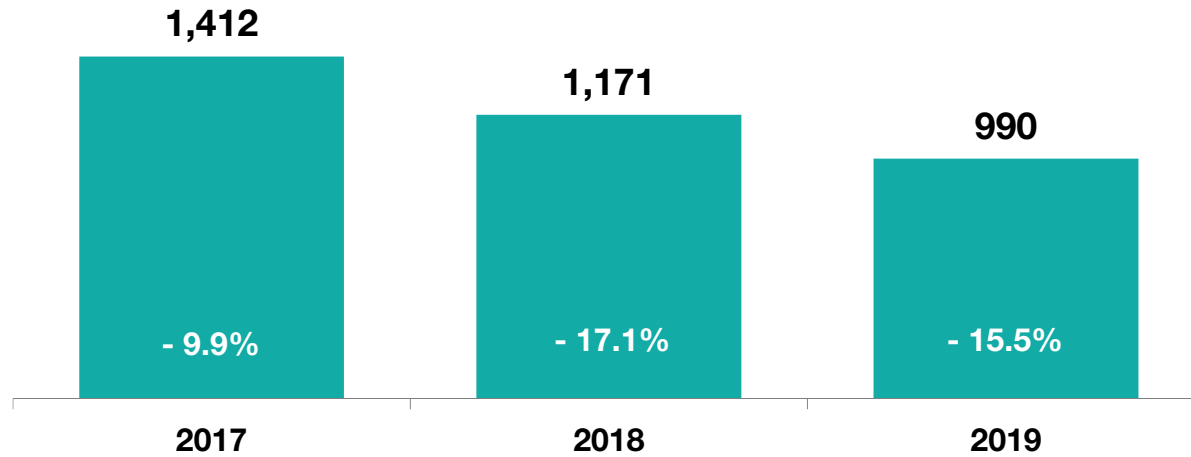


# Inventory of Homes for Sale

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

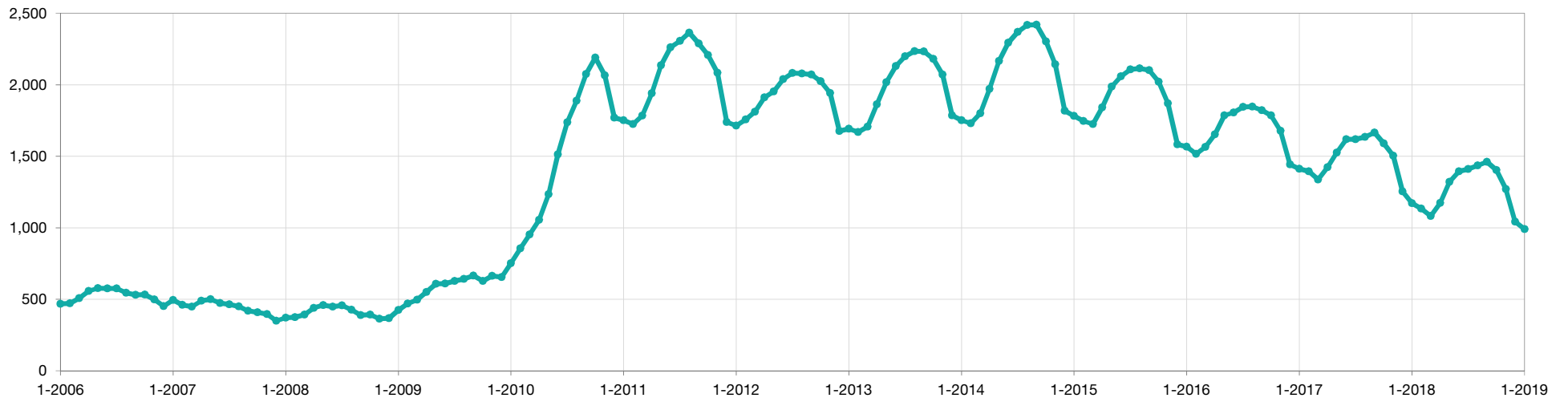


## January



Homes for Sale	Prior Year	Percent Change
February 2018	1,134	1,395 -18.7%
March 2018	1,081	1,336 -19.1%
April 2018	1,173	1,422 -17.5%
May 2018	1,321	1,526 -13.4%
June 2018	1,394	1,619 -13.9%
July 2018	1,410	1,618 -12.9%
August 2018	1,435	1,635 -12.2%
September 2018	1,460	1,665 -12.3%
October 2018	1,404	1,590 -11.7%
November 2018	1,271	1,503 -15.4%
December 2018	1,043	1,254 -16.8%
<b>January 2019</b>	<b>990</b>	<b>1,171 -15.5%</b>
12-Month Avg	1,260	1,478 -14.7%

## Historical Inventory of Homes for Sale by Month

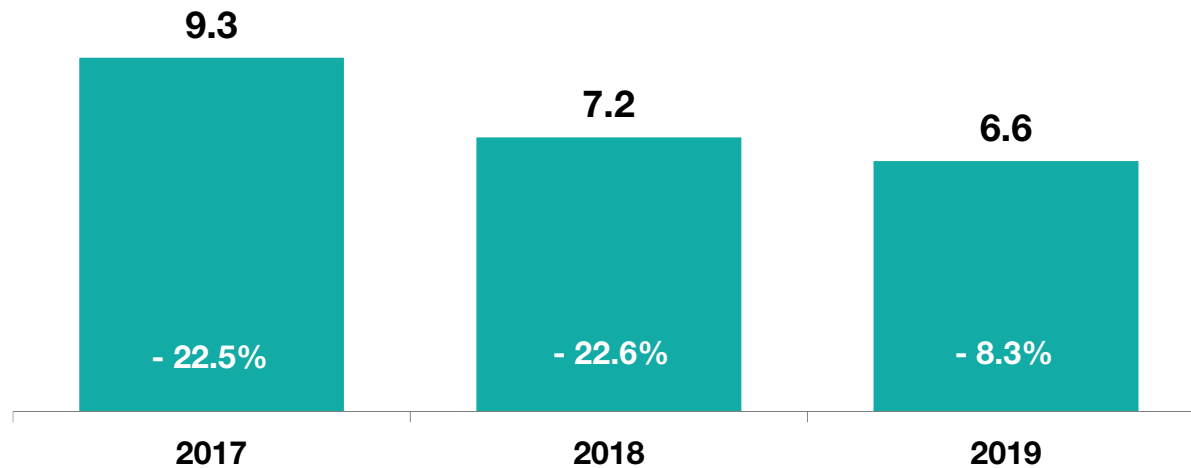


# Months Supply of Inventory

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 2018	7.0	9.3	-24.7%
March 2018	6.8	8.6	-20.9%
April 2018	7.4	9.2	-19.6%
May 2018	8.3	9.8	-15.3%
June 2018	8.7	10.5	-17.1%
July 2018	8.9	10.3	-13.6%
August 2018	9.0	10.5	-14.3%
September 2018	9.3	10.6	-12.3%
October 2018	9.1	9.9	-8.1%
November 2018	8.3	9.4	-11.7%
December 2018	6.9	7.8	-11.5%
<b>January 2019</b>	<b>6.6</b>	<b>7.2</b>	<b>-8.3%</b>
12-Month Avg	8.0	9.4	-14.9%

## Historical Months Supply of Inventory by Month

