



Ulster County
Board of REALTORS®

Monthly Indicators

October 2018

There should be no major surprises in New York's local housing markets during the last three months of the year as the trends that have been reported over the past several months are expected to endure for the remainder of 2018. While prices are still increasing throughout most of the state, and the number of homes for sale is still down in year-over-year comparisons, rising interest rates are affecting affordability for many potential buyers, which will likely temper price increases going forward.

New Listings were down 0.8 percent to 251. Pending Sales decreased 8.6 percent to 181. Inventory shrank 18.2 percent to 1,300 units.

Prices moved higher as the Median Sales Price was up 17.1 percent to \$240,000. Days on Market decreased 5.3 percent to 89 days. Months Supply of Inventory was down 15.2 percent to 8.4 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market, which is impacted more by the larger overall economy. The national unemployment rate has been below 4.0 percent for three straight months, as well as during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive and homeownership rates have increased in the key under-35 buyer group.

Activity Snapshot

- 10.8% **+ 17.1%** **- 18.2%**

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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		253	251	- 0.8%	2,943	2,729	- 7.3%
Pending Sales		198	181	- 8.6%	1,628	1,551	- 4.7%
Closed Sales		186	166	- 10.8%	1,531	1,512	- 1.2%
Days on Market		94	89	- 5.3%	120	109	- 9.2%
Median Sales Price		\$205,000	\$240,000	+ 17.1%	\$215,000	\$229,000	+ 6.5%
Average Sales Price		\$244,684	\$292,856	+ 19.7%	\$262,764	\$282,460	+ 7.5%
Pct. of List Price Received		95.6%	96.8%	+ 1.3%	96.2%	96.5%	+ 0.3%
Housing Affordability Index		195	159	- 18.5%	186	166	- 10.8%
Inventory of Homes for Sale		1,589	1,300	- 18.2%	--	--	--
Months Supply of Inventory		9.9	8.4	- 15.2%	--	--	--

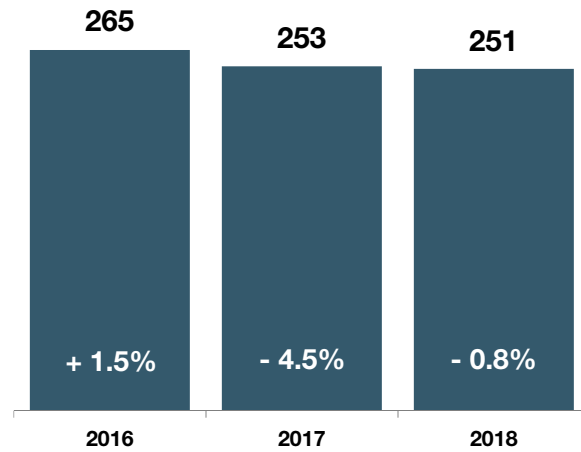
New Listings

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

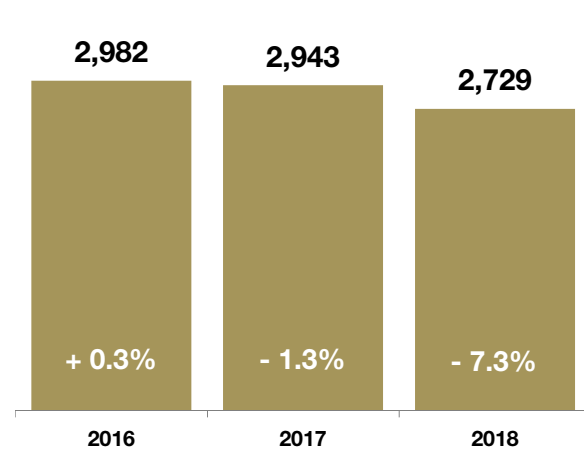


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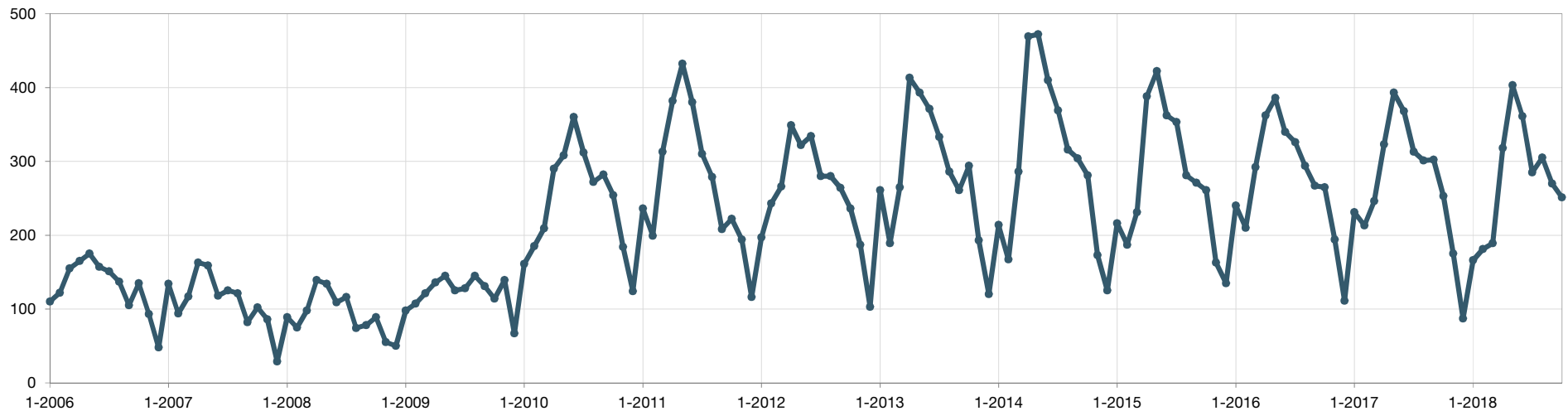


Year to Date



	New Listings	Prior Year	Percent Change
November 2017	175	194	-9.8%
December 2017	87	111	-21.6%
January 2018	166	231	-28.1%
February 2018	181	213	-15.0%
March 2018	189	246	-23.2%
April 2018	318	323	-1.5%
May 2018	403	393	+2.5%
June 2018	361	368	-1.9%
July 2018	285	313	-8.9%
August 2018	305	301	+1.3%
September 2018	270	302	-10.6%
October 2018	251	253	-0.8%
12-Month Avg	249	271	-8.1%

Historical New Listings by Month



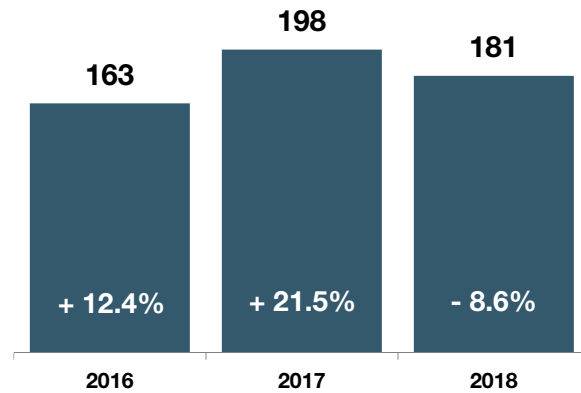
Pending Sales

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

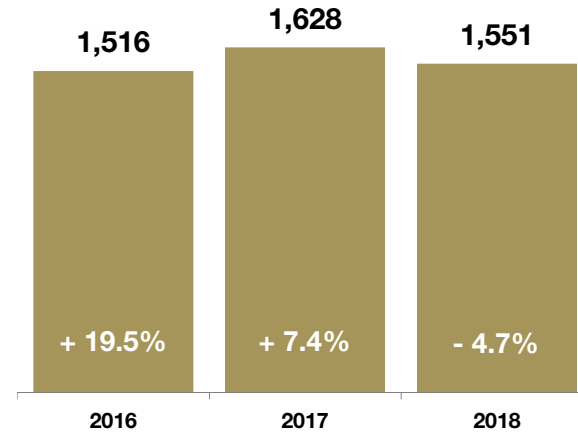


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Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
November 2017	161	166	-3.0%
December 2017	146	126	+15.9%
January 2018	136	124	+9.7%
February 2018	112	103	+8.7%
March 2018	138	190	-27.4%
April 2018	135	127	+6.3%
May 2018	164	171	-4.1%
June 2018	180	174	+3.4%
July 2018	185	195	-5.1%
August 2018	182	176	+3.4%
September 2018	138	170	-18.8%
October 2018	181	198	-8.6%
12-Month Avg	155	160	-3.1%

Historical Pending Sales by Month



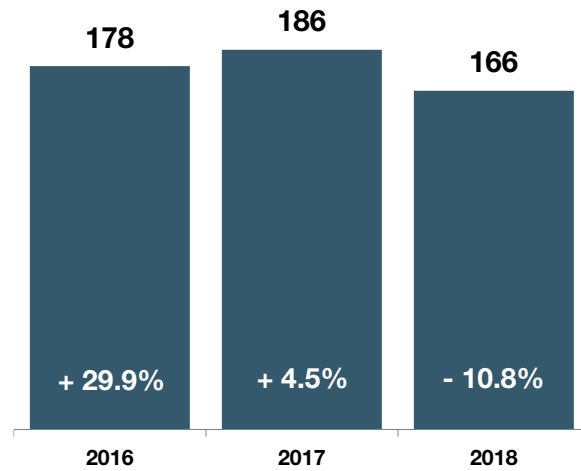
Closed Sales

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

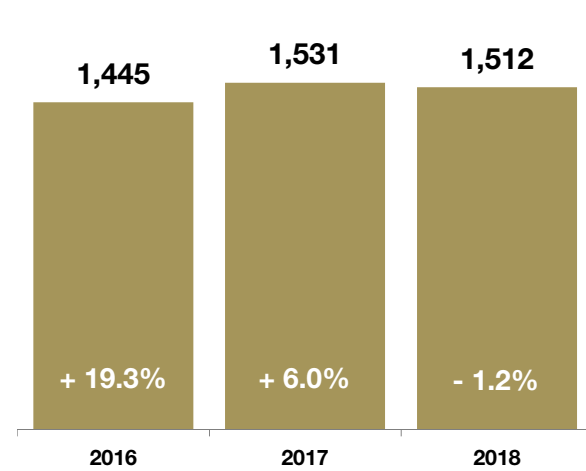


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Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	178	161	+10.6%
December 2017	184	195	-5.6%
January 2018	136	123	+10.6%
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	147	158	-7.0%
October 2018	166	186	-10.8%
12-Month Avg	156	157	-0.6%

Historical Closed Sales by Month



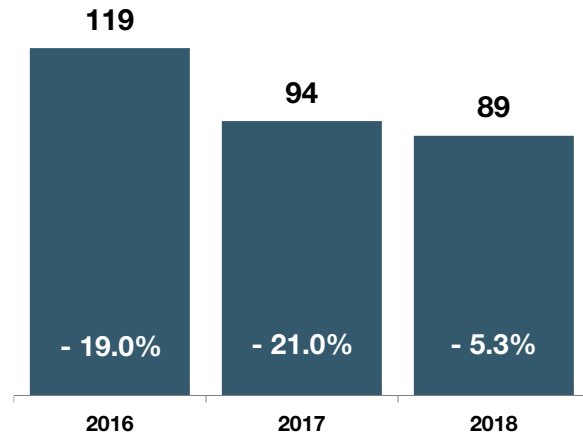
Days on Market Until Sale

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

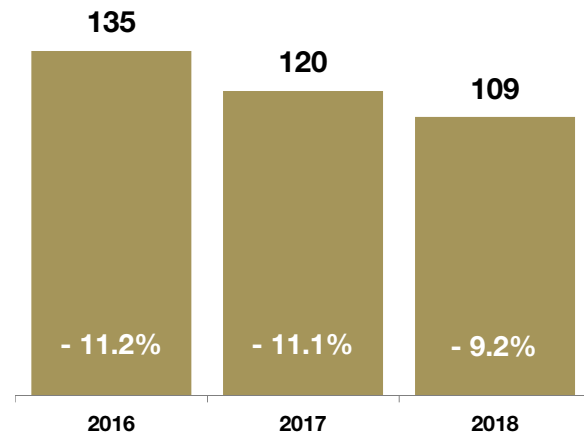


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Year to Date



Month	Days on Market	Prior Year	Percent Change
November 2017	101	116	-12.9%
December 2017	123	134	-8.2%
January 2018	127	132	-3.8%
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	83	108	-23.1%
October 2018	89	94	-5.3%
12-Month Avg*	110	121	-9.1%

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

Historical Days on Market Until Sale by Month



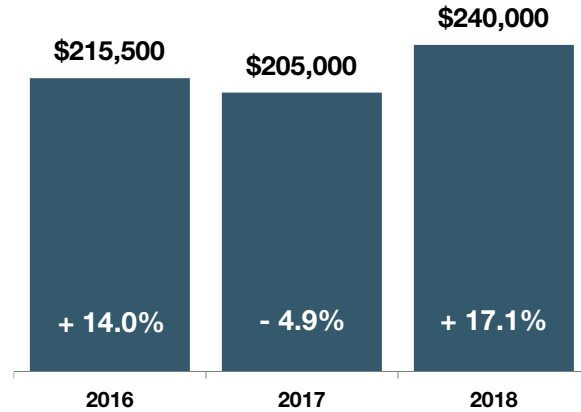
Median Sales Price

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

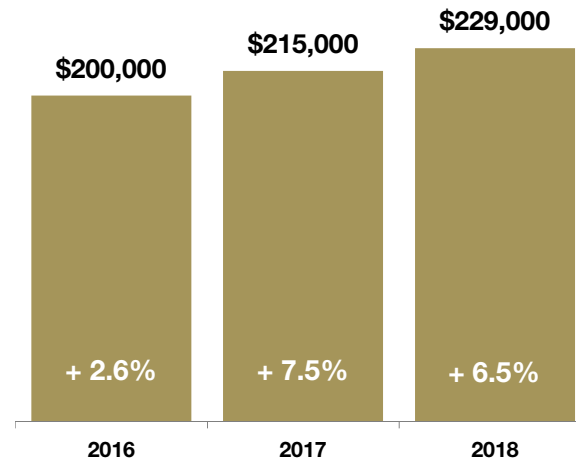


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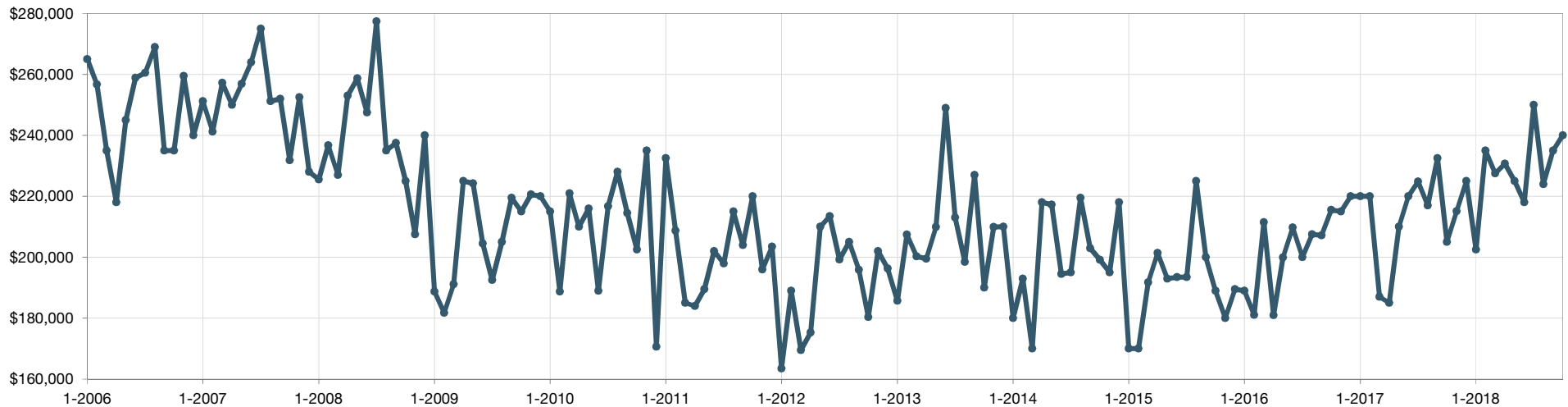
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2017	\$215,135	\$215,000	+0.1%
December 2017	\$225,000	\$220,000	+2.3%
January 2018	\$202,500	\$220,000	-8.0%
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%
12-Month Med*	\$227,000	\$215,000	+5.6%

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

Historical Median Sales Price by Month



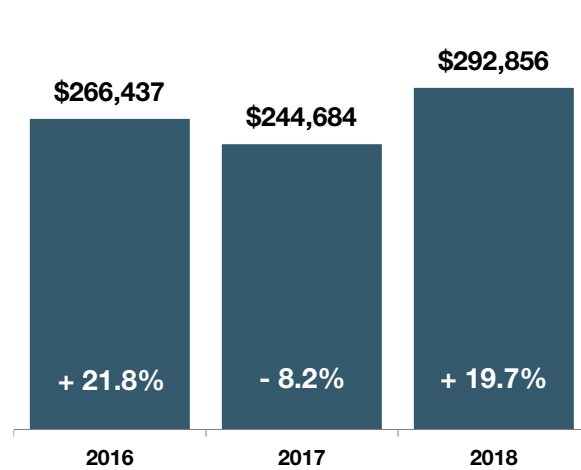
Average Sales Price

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

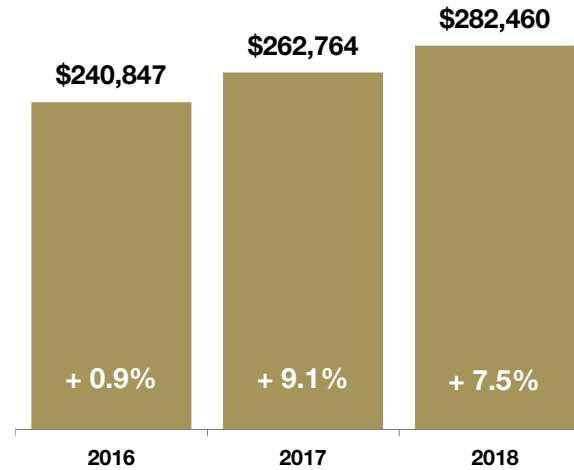


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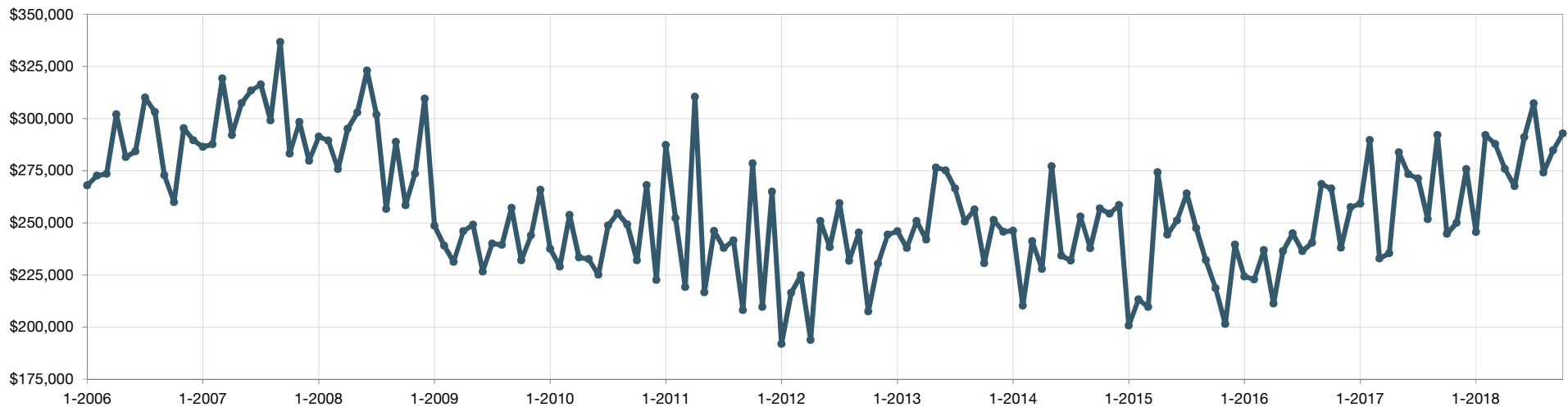
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2017	\$249,946	\$238,048	+5.0%
December 2017	\$275,745	\$257,542	+7.1%
January 2018	\$245,585	\$259,183	-5.2%
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	\$284,828	\$292,079	-2.5%
October 2018	\$292,856	\$244,684	+19.7%
12-Month Avg*	\$278,739	\$260,125	+7.2%

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

Historical Average Sales Price by Month



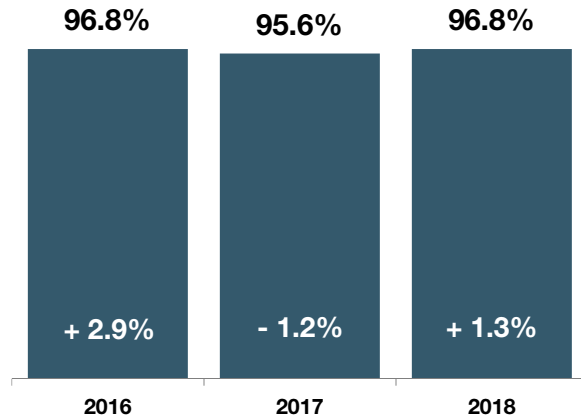
Percent of List Price Received

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.

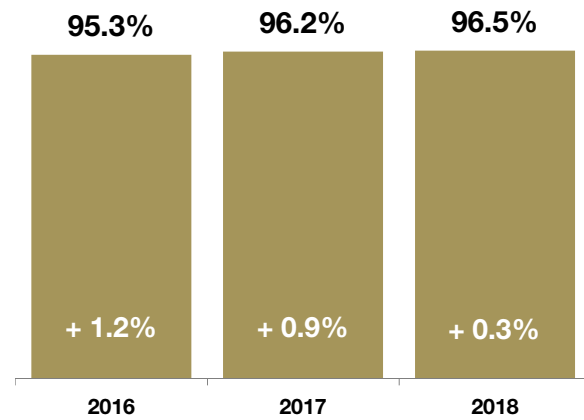


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	Pct. of List Price Received	Prior Year	Percent Change
November 2017	96.5%	95.4%	+1.2%
December 2017	96.5%	96.4%	+0.1%
January 2018	97.0%	96.3%	+0.7%
February 2018	96.8%	94.3%	+2.7%
March 2018	94.5%	94.4%	+0.1%
April 2018	96.2%	96.0%	+0.2%
May 2018	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%
12-Month Avg*	96.5%	96.2%	+0.3%

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

Historical Percent of List Price Received by Month



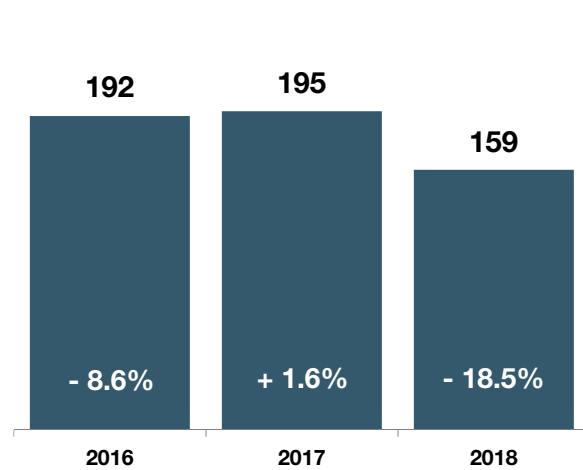
Housing Affordability Index

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.

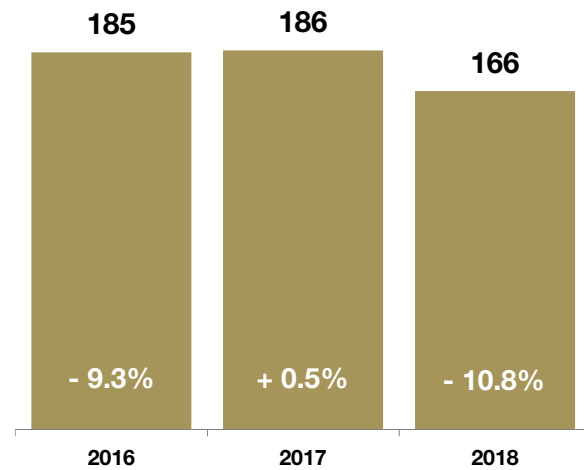


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	Affordability Index	Prior Year	Percent Change
November 2017	188	178	+5.6%
December 2017	178	169	+5.3%
January 2018	191	167	+14.4%
February 2018	164	182	-9.9%
March 2018	169	213	-20.7%
April 2018	164	221	-25.8%
May 2018	168	196	-14.3%
June 2018	175	187	-6.4%
July 2018	152	180	-15.6%
August 2018	170	188	-9.6%
September 2018	162	175	-7.4%
October 2018	159	195	-18.5%
12-Month Avg	170	188	-9.4%

Historical Housing Affordability Index by Month



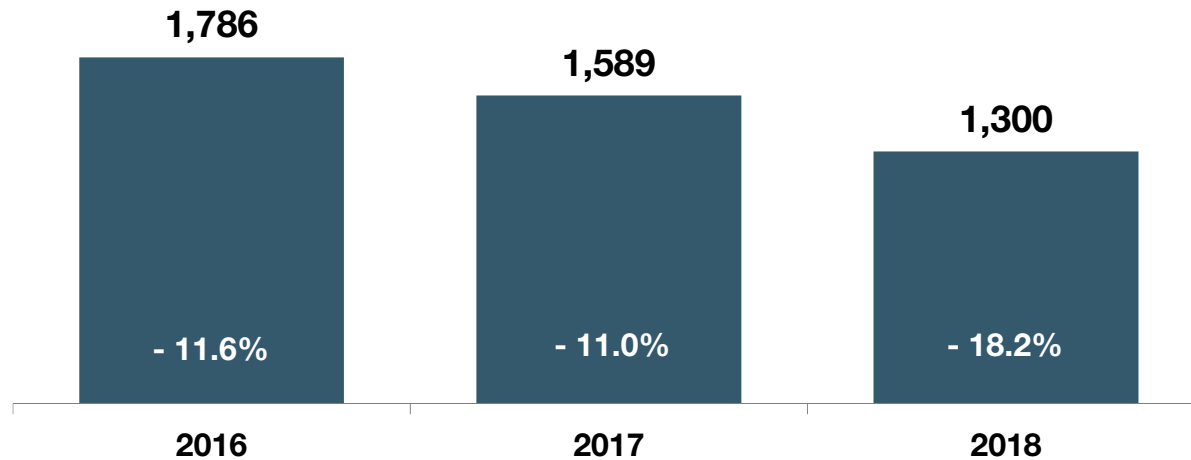
Inventory of Homes for Sale

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



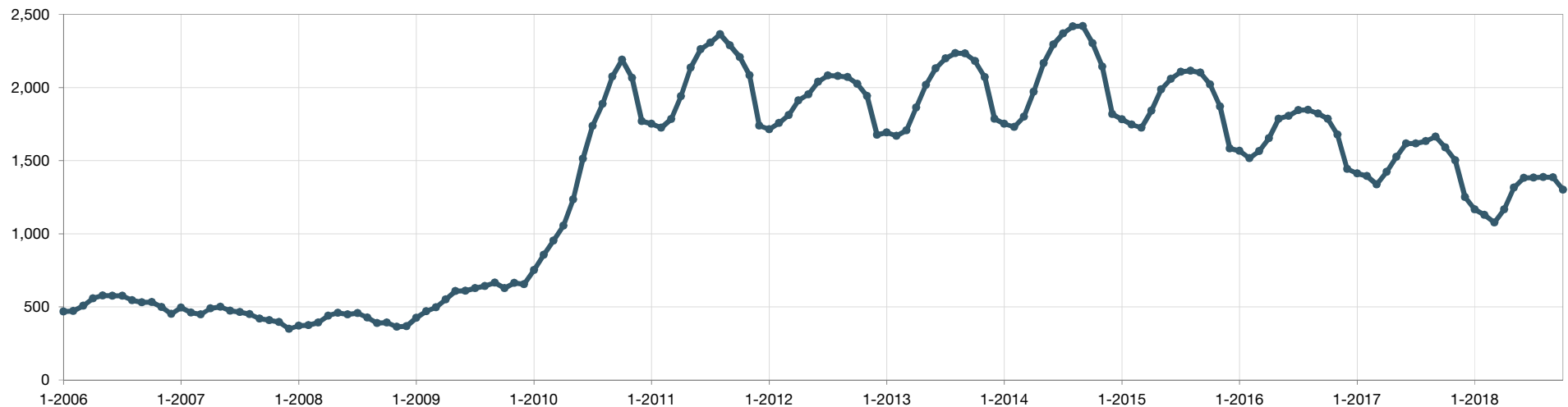
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	Homes for Sale	Prior Year	Percent Change
November 2017	1,502	1,677	-10.4%
December 2017	1,251	1,442	-13.2%
January 2018	1,167	1,412	-17.4%
February 2018	1,128	1,395	-19.1%
March 2018	1,076	1,336	-19.5%
April 2018	1,167	1,422	-17.9%
May 2018	1,315	1,526	-13.8%
June 2018	1,382	1,617	-14.5%
July 2018	1,383	1,616	-14.4%
August 2018	1,387	1,633	-15.1%
September 2018	1,385	1,663	-16.7%
October 2018	1,300	1,589	-18.2%
12-Month Avg	1,287	1,527	-15.7%

Historical Inventory of Homes for Sale by Month



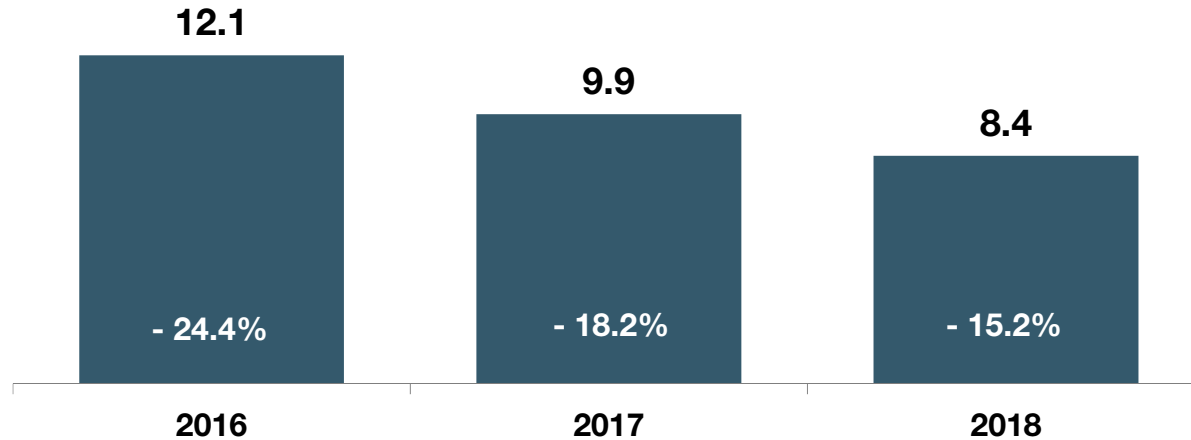
Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
November 2017	9.4	11.1	-15.3%
December 2017	7.8	9.6	-18.8%
January 2018	7.2	9.3	-22.6%
February 2018	6.9	9.3	-25.8%
March 2018	6.8	8.6	-20.9%
April 2018	7.3	9.2	-20.7%
May 2018	8.3	9.8	-15.3%
June 2018	8.7	10.5	-17.1%
July 2018	8.7	10.3	-15.5%
August 2018	8.7	10.5	-17.1%
September 2018	8.9	10.6	-16.0%
October 2018	8.4	9.9	-15.2%
12-Month Avg	8.1	9.9	-18.2%

Historical Months Supply of Inventory by Month

