

# Quarterly Indicators

## Rockland County



### Q3-2017

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.

- Single-Family Closed Sales were down 6.9 percent to 633.
- Condos Closed Sales were down 0.7 percent to 142.
- Co-ops Closed Sales were up 28.6 percent to 27.
- Single-Family Median Sales Price increased 3.5 percent to \$444,000.
- Condos Median Sales Price increased 2.7 percent to \$236,250.
- Co-ops Median Sales Price decreased 2.8 percent to \$70,000.

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.

### Quarterly Snapshot

**- 5.0%**      **- 17.3%**      **+ 3.8%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
- 5.0%	- 17.3%	+ 3.8%

Residential real estate activity comprised of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

Single-Family Homes Market Overview	2
Condos Market Overview	3
Co-ops Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Days on Market Until Sale	8
Median Sales Price	9
Average Sales Price	10
Percent of Original List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

# Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>	<p>Bar chart showing New Listings from Q4-2014 to Q2-2017. Values: 456, 674, 1,198, 829, 552, 780, 1,121, 768, 522, 742, 1,103, 771.</p>	768	771	+ 0.4%	2,669	<b>2,616</b>	- 2.0%
<b>Pending Sales</b>	<p>Bar chart showing Pending Sales from Q4-2014 to Q2-2017. Values: 386, 349, 565, 545, 410, 471, 610, 598, 459, 461, 631, 606.</p>	598	606	+ 1.3%	1,679	<b>1,698</b>	+ 1.1%
<b>Closed Sales</b>	<p>Bar chart showing Closed Sales from Q4-2014 to Q2-2017. Values: 420, 309, 387, 603, 532, 358, 498, 680, 514, 444, 518, 633.</p>	680	<b>633</b>	- 6.9%	1,536	<b>1,595</b>	+ 3.8%
<b>Days on Market</b>	<p>Bar chart showing Days on Market from Q4-2014 to Q2-2017. Values: 116, 120, 117, 88, 100, 112, 98, 83, 96, 102, 92, 67.</p>	83	<b>67</b>	- 19.3%	95	<b>85</b>	- 10.5%
<b>Median Sales Price</b>	<p>Bar chart showing Median Sales Price from Q4-2014 to Q2-2017. Values: \$394,000, \$400,000, \$410,000, \$425,000, \$420,000, \$399,500, \$430,500, \$429,000, \$427,000, \$425,000, \$441,387, \$444,000.</p>	\$429,000	<b>\$444,000</b>	+ 3.5%	\$422,400	<b>\$440,000</b>	+ 4.2%
<b>Average Sales Price</b>	<p>Bar chart showing Average Sales Price from Q4-2014 to Q2-2017. Values: \$434,839, \$427,790, \$422,967, \$466,235, \$454,880, \$438,894, \$467,021, \$454,705, \$454,102, \$459,742, \$471,321, \$476,779.</p>	\$454,705	<b>\$476,779</b>	+ 4.9%	\$455,013	<b>\$470,264</b>	+ 3.4%
<b>Pct. of Orig. Price Received</b>	<p>Bar chart showing Pct. of Orig. Price Received from Q4-2014 to Q2-2017. Values: 91.1%, 90.3%, 92.8%, 94.7%, 92.9%, 93.1%, 94.4%, 94.6%, 93.8%, 93.3%, 95.2%, 96.0%.</p>	94.6%	<b>96.0%</b>	+ 1.5%	94.2%	<b>95.0%</b>	+ 0.8%
<b>Housing Affordability Index</b>	<p>Bar chart showing Housing Affordability Index from Q4-2014 to Q2-2017. Values: 75, 77, 75, 71, 72, 79, 74, 75, 73, 71, 71, 70.</p>	75	<b>70</b>	- 6.7%	76	<b>71</b>	- 6.6%
<b>Inventory of Homes for Sale</b>	<p>Bar chart showing Inventory of Homes for Sale from Q4-2014 to Q2-2017. Values: 1,058, 1,084, 1,423, 1,330, 1,036, 1,053, 1,266, 1,122, 856, 875, 1,082, 950.</p>	1,122	<b>950</b>	- 15.3%	--	--	--
<b>Months Supply of Inventory</b>	<p>Bar chart showing Months Supply of Inventory from Q4-2014 to Q2-2017. Values: 8.2, 8.1, 10.0, 8.7, 6.7, 6.3, 7.5, 6.4, 4.8, 4.9, 6.0, 5.3.</p>	6.4	<b>5.3</b>	- 17.2%	--	--	--

# Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>	<p>Q4-2014: 136, Q2-2015: 233, Q4-2015: 133, Q2-2016: 221, Q4-2016: 147, Q2-2017: 175</p>	189	175	- 7.4%	623	606	- 2.7%
<b>Pending Sales</b>	<p>Q4-2014: 80, Q2-2015: 106, Q4-2015: 85, Q2-2016: 133, Q4-2016: 125, Q2-2017: 149</p>	134	149	+ 11.2%	365	440	+ 20.5%
<b>Closed Sales</b>	<p>Q4-2014: 111, Q2-2015: 100, Q4-2015: 115, Q2-2016: 110, Q4-2016: 138, Q2-2017: 142</p>	143	142	- 0.7%	339	410	+ 20.9%
<b>Days on Market</b>	<p>Q4-2014: 106, Q2-2015: 128, Q4-2015: 111, Q2-2016: 110, Q4-2016: 95, Q2-2017: 83</p>	111	83	- 25.2%	116	94	- 19.0%
<b>Median Sales Price</b>	<p>Q4-2014: \$215,000, Q2-2015: \$218,150, Q4-2015: \$209,000, Q2-2016: \$207,500, Q4-2016: \$219,988, Q2-2017: \$236,250</p>	\$230,000	\$236,250	+ 2.7%	\$215,000	\$229,500	+ 6.7%
<b>Average Sales Price</b>	<p>Q4-2014: \$260,079, Q2-2015: \$248,821, Q4-2015: \$268,290, Q2-2016: \$247,891, Q4-2016: \$241,328, Q2-2017: \$259,198</p>	\$267,472	\$259,198	- 3.1%	\$250,638	\$260,306	+ 3.9%
<b>Pct. of Orig. Price Received</b>	<p>Q4-2014: 92.0%, Q2-2015: 91.6%, Q4-2015: 91.5%, Q2-2016: 92.0%, Q4-2016: 92.5%, Q2-2017: 95.0%</p>	92.8%	95.0%	+ 2.4%	91.9%	94.0%	+ 2.3%
<b>Housing Affordability Index</b>	<p>Q4-2014: 139, Q2-2015: 141, Q4-2015: 145, Q2-2016: 154, Q4-2016: 142, Q2-2017: 132</p>	140	132	- 5.7%	150	136	- 9.3%
<b>Inventory of Homes for Sale</b>	<p>Q4-2014: 281, Q2-2015: 330, Q4-2015: 249, Q2-2016: 302, Q4-2016: 229, Q2-2017: 204</p>	273	204	- 25.3%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q4-2014: 8.7, Q2-2015: 9.8, Q4-2015: 7.2, Q2-2016: 8.3, Q4-2016: 5.6, Q2-2017: 4.3</p>	7.3	4.3	- 41.1%	--	--	--

# Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

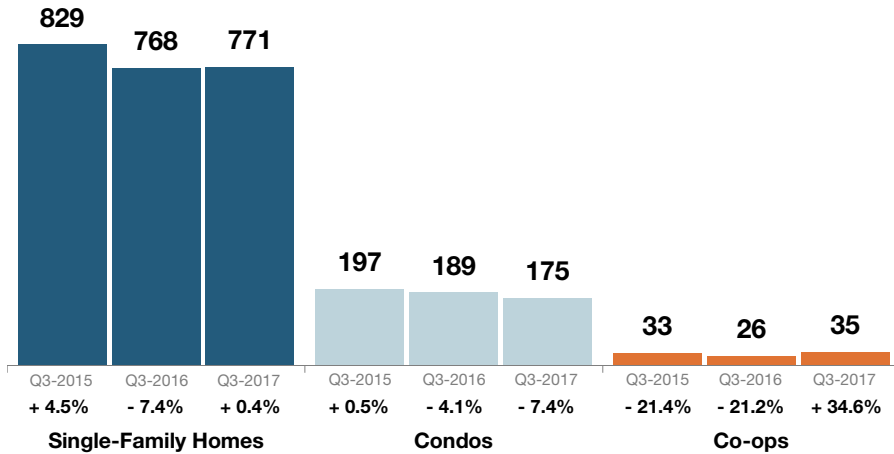


Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		26	35	+ 34.6%	108	118	+ 9.3%
<b>Pending Sales</b>		27	34	+ 25.9%	68	83	+ 22.1%
<b>Closed Sales</b>		21	27	+ 28.6%	51	66	+ 29.4%
<b>Days on Market</b>		121	125	+ 3.3%	124	132	+ 6.5%
<b>Median Sales Price</b>		\$72,000	\$70,000	- 2.8%	\$72,000	\$66,333	- 7.9%
<b>Average Sales Price</b>		\$106,714	\$81,109	- 24.0%	\$94,912	\$91,756	- 3.3%
<b>Pct. of Orig. Price Received</b>		85.3%	87.7%	+ 2.8%	86.8%	86.7%	- 0.1%
<b>Housing Affordability Index</b>		448	447	- 0.2%	448	471	+ 5.1%
<b>Inventory of Homes for Sale</b>		60	49	- 18.3%	--	--	--
<b>Months Supply of Inventory</b>		9.2	5.8	- 37.0%	--	--	--

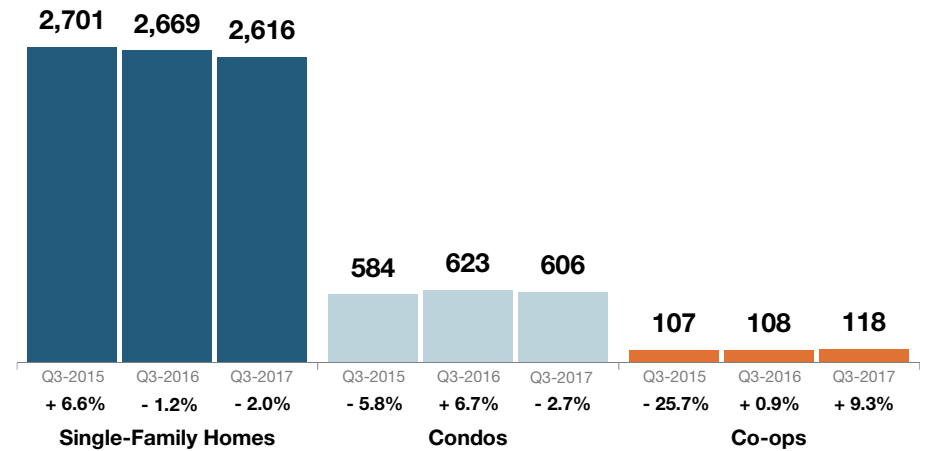
# New Listings

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

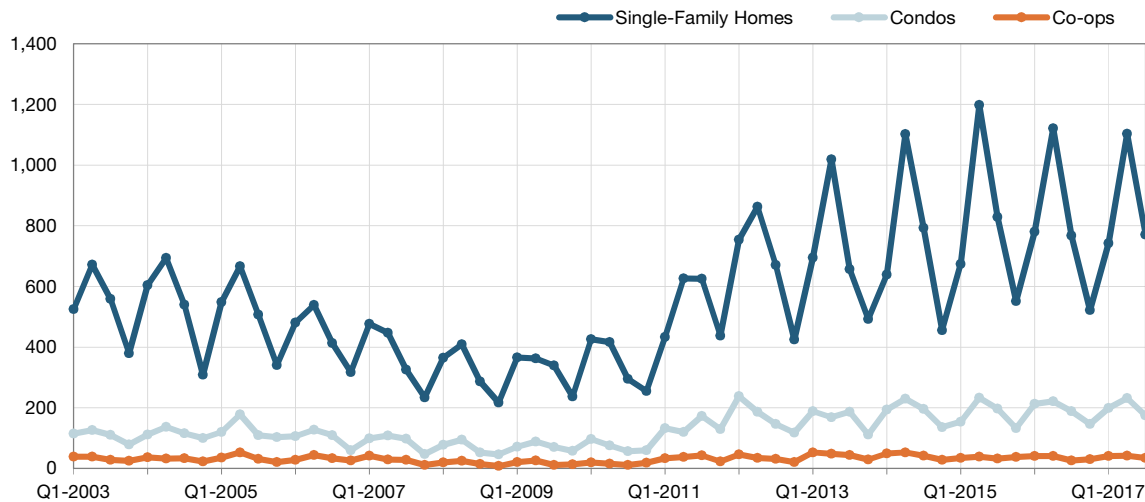
## Q3-2017



## Year to Date



## Historical New Listings by Quarter



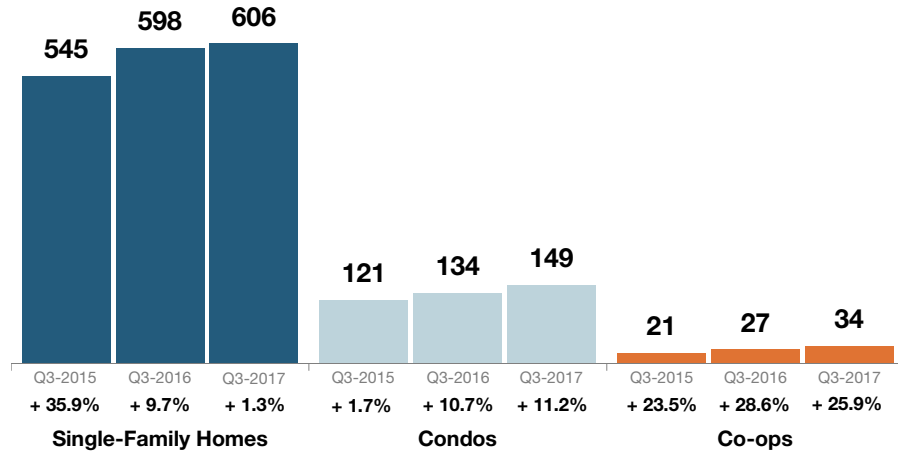
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	456	136	28
Q1-2015	674	154	35
Q2-2015	1,198	233	39
Q3-2015	829	197	33
Q4-2015	552	133	38
Q1-2016	780	213	41
Q2-2016	1,121	221	41
Q3-2016	768	189	26
Q4-2016	522	147	30
Q1-2017	742	199	41
Q2-2017	1,103	232	42
<b>Q3-2017</b>	<b>771</b>	<b>175</b>	<b>35</b>

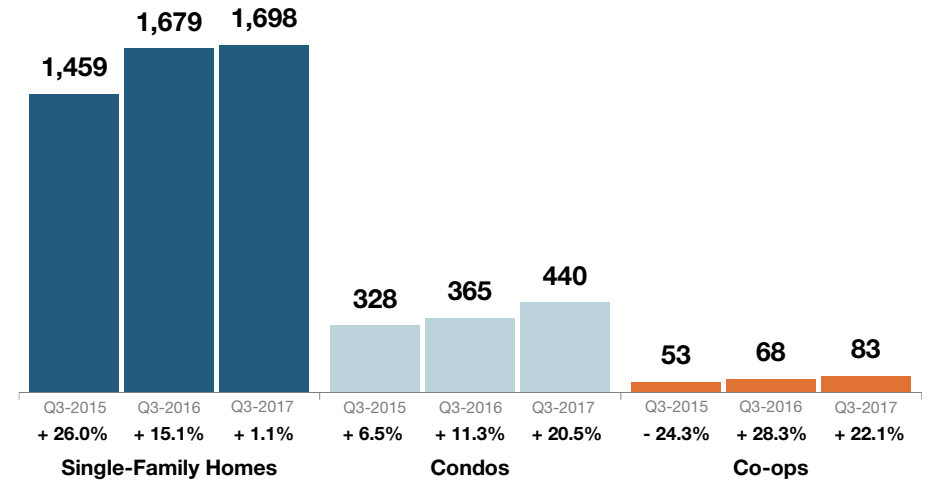
# Pending Sales

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

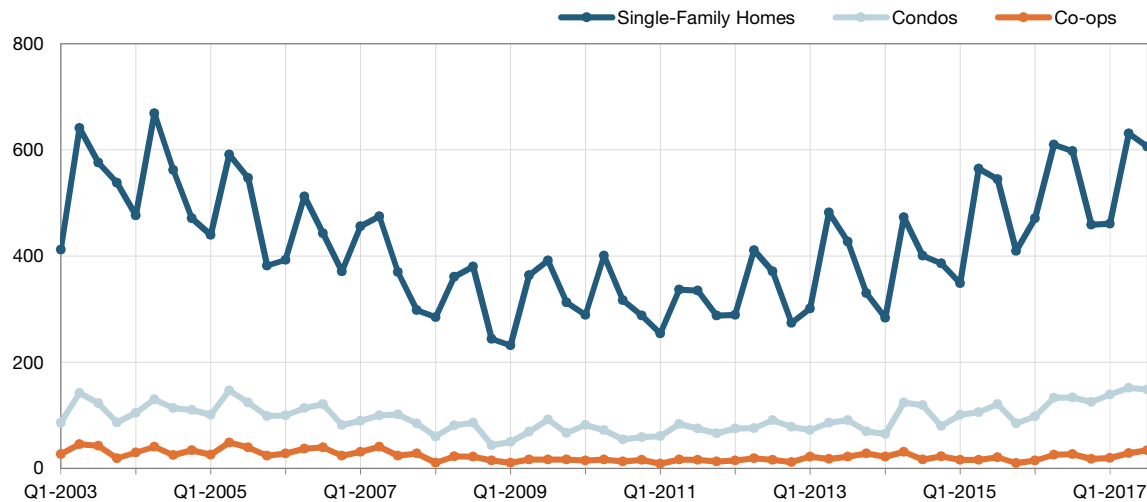
## Q3-2017



## Year to Date



## Historical Pending Sales by Quarter



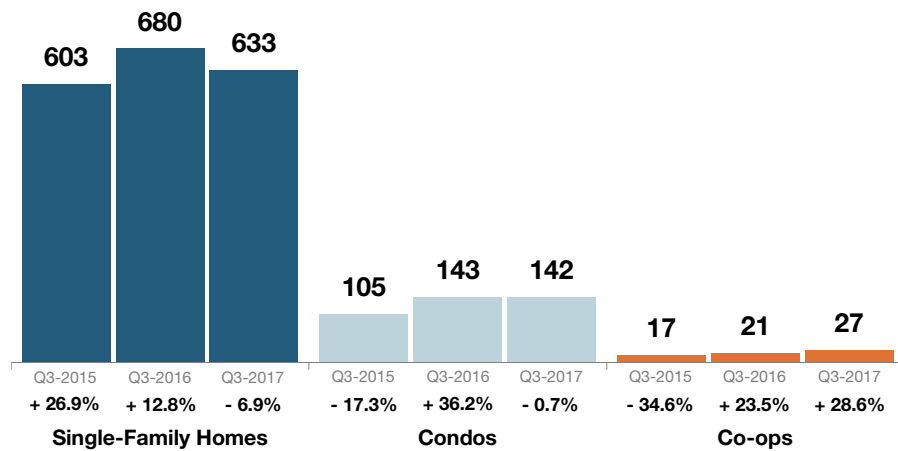
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	386	80	23
Q1-2015	349	101	16
Q2-2015	565	106	16
Q3-2015	545	121	21
Q4-2015	410	85	10
Q1-2016	471	98	15
Q2-2016	610	133	26
Q3-2016	598	134	27
Q4-2016	459	125	18
Q1-2017	461	139	20
Q2-2017	631	152	29
<b>Q3-2017</b>	<b>606</b>	<b>149</b>	<b>34</b>

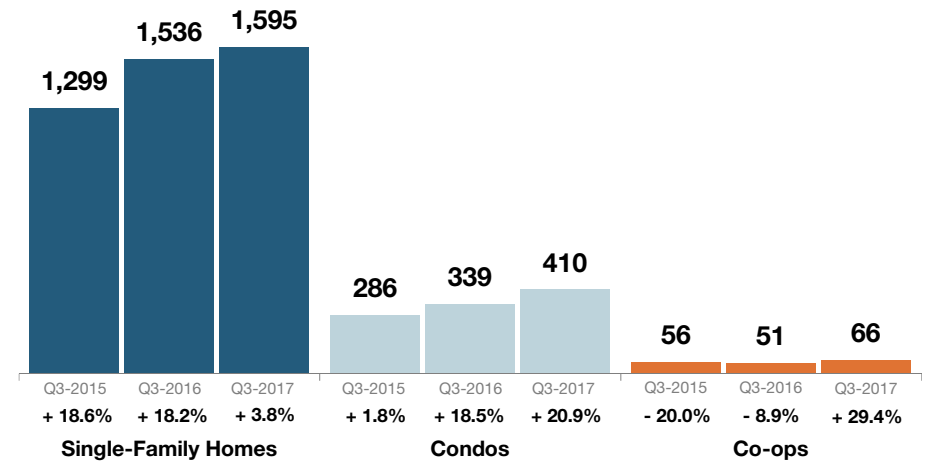
# Closed Sales

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

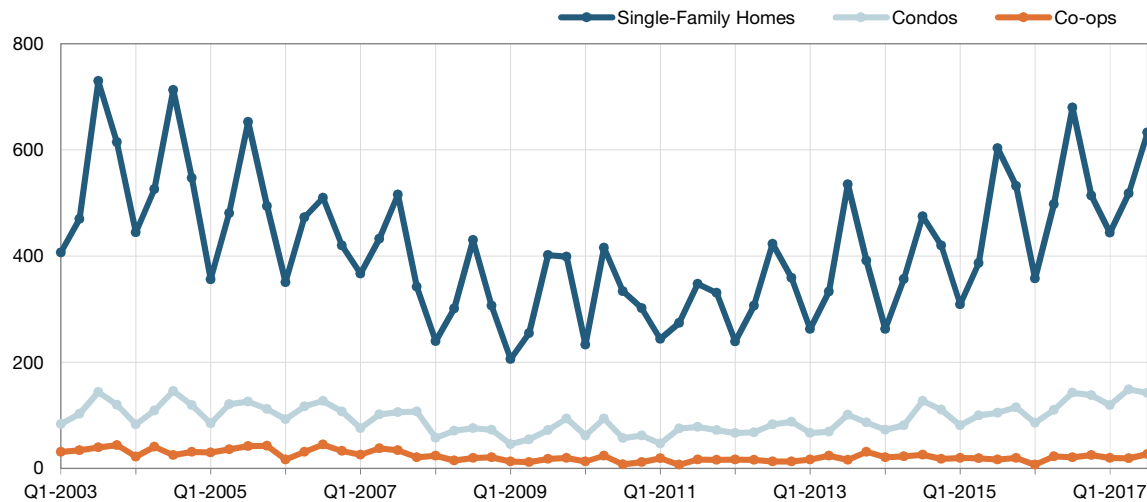
## Q3-2017



## Year to Date



## Historical Closed Sales by Quarter



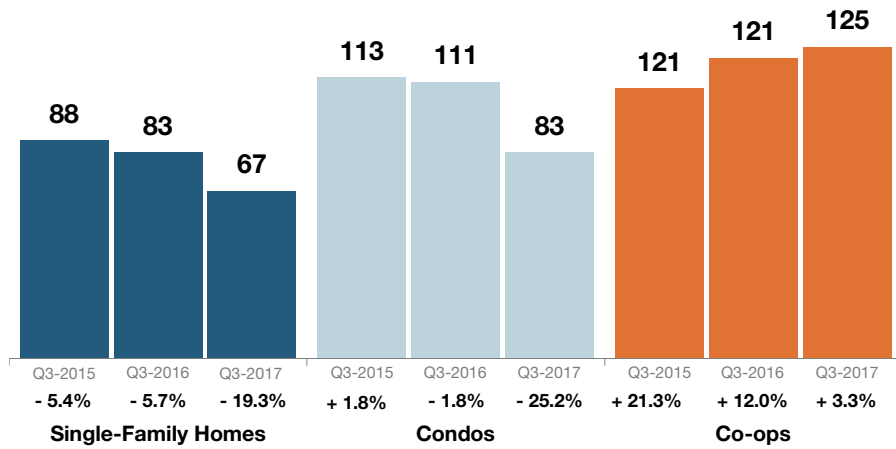
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	420	111	18
Q1-2015	309	81	20
Q2-2015	387	100	19
Q3-2015	603	105	17
Q4-2015	532	115	20
Q1-2016	358	86	7
Q2-2016	498	110	23
Q3-2016	680	143	21
Q4-2016	514	138	25
Q1-2017	444	119	20
Q2-2017	518	149	19
<b>Q3-2017</b>	<b>633</b>	<b>142</b>	<b>27</b>

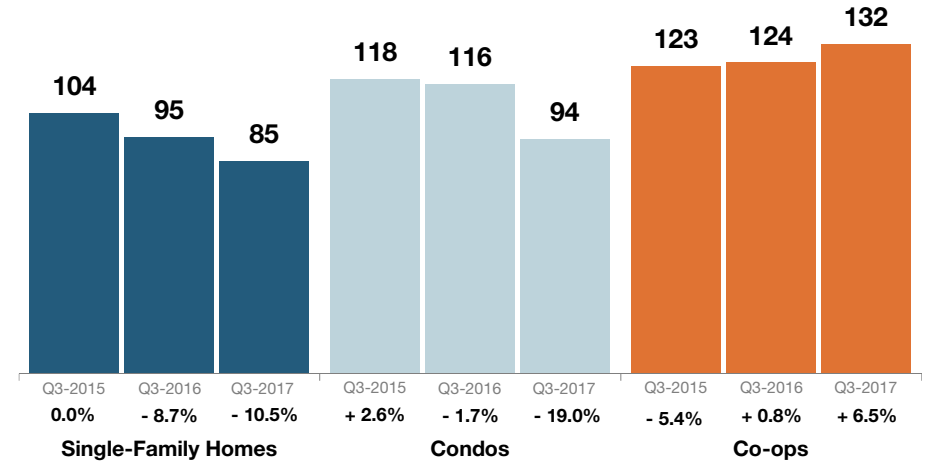
# Days on Market Until Sale

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

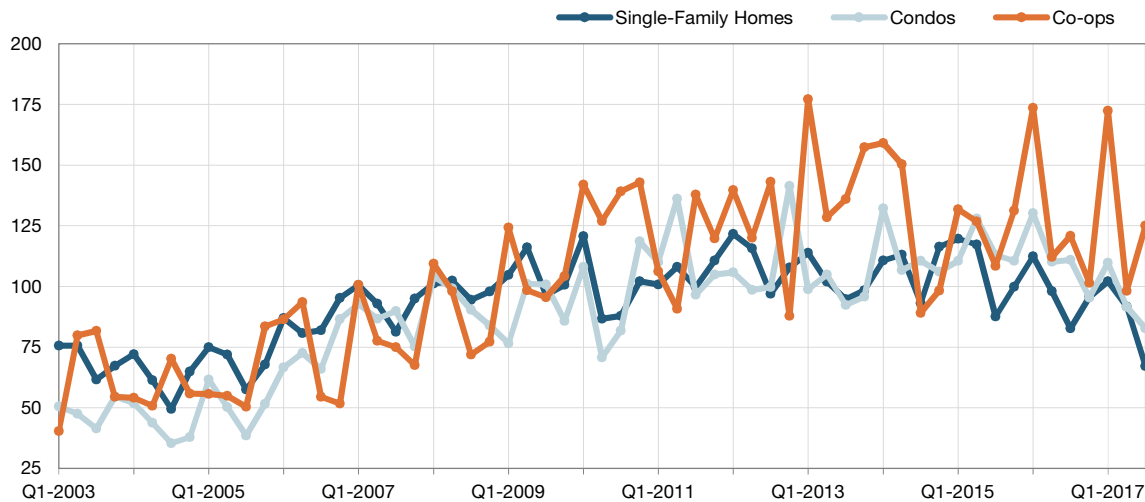
## Q3-2017



## Year to Date



## Historical Days on Market Until Sale by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

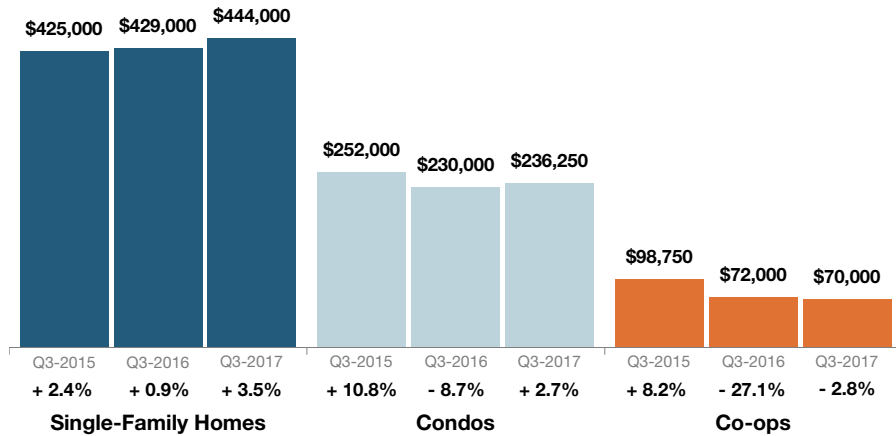
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	116	106	98
Q1-2015	120	111	132
Q2-2015	117	128	127
Q3-2015	88	113	108
Q4-2015	100	111	131
Q1-2016	112	130	174
Q2-2016	98	110	112
Q3-2016	83	111	121
Q4-2016	96	95	102
Q1-2017	102	110	172
Q2-2017	92	92	98
<b>Q3-2017</b>	<b>67</b>	<b>83</b>	<b>125</b>



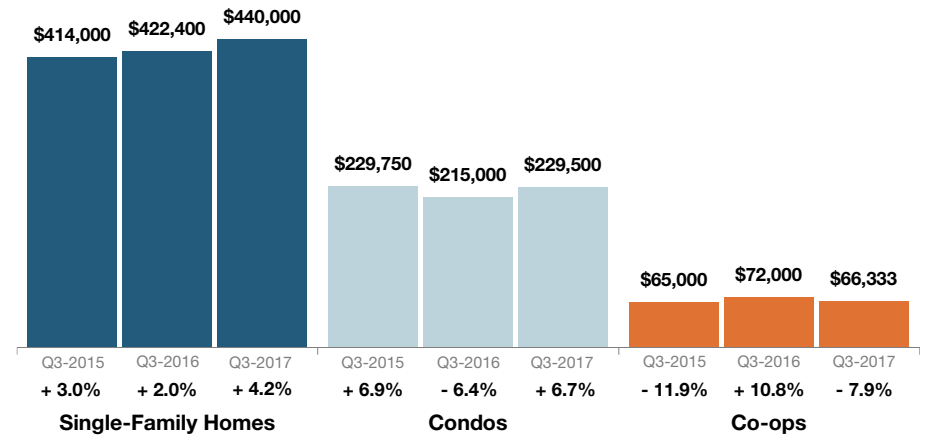
# Median Sales Price

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

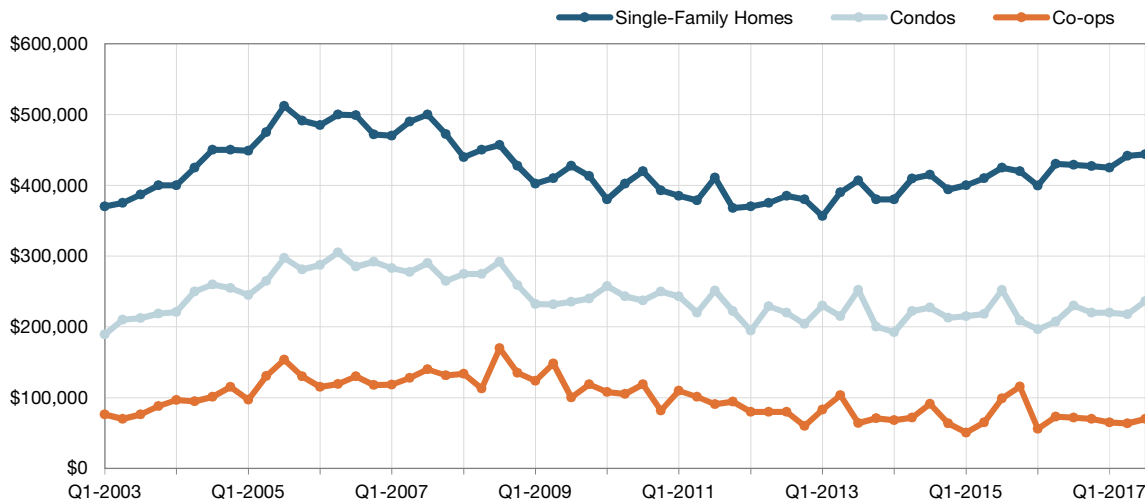
## Q3-2017



## Year to Date



## Historical Median Sales Price by Quarter



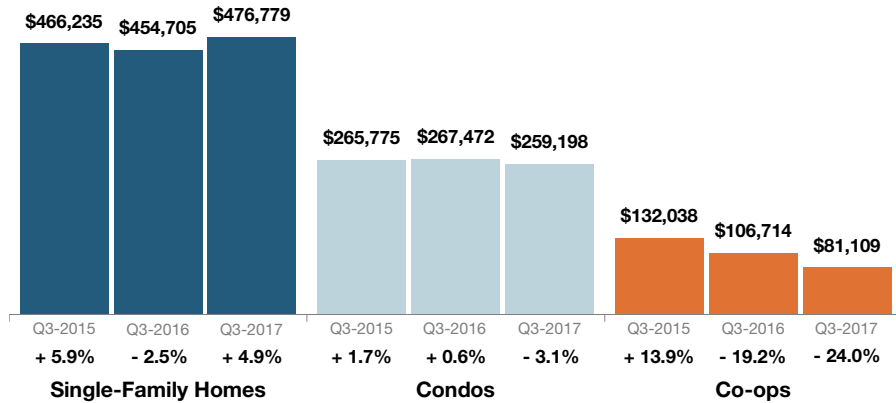
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$394,000	\$213,000	\$63,500
Q1-2015	\$400,000	\$215,000	\$50,750
Q2-2015	\$410,000	\$218,150	\$65,000
Q3-2015	\$425,000	\$252,000	\$98,750
Q4-2015	\$420,000	\$209,000	\$115,500
Q1-2016	\$399,500	\$196,500	\$56,000
Q2-2016	\$430,500	\$207,500	\$73,000
Q3-2016	\$429,000	\$230,000	\$72,000
Q4-2016	\$427,000	\$219,988	\$70,000
Q1-2017	\$425,000	\$220,000	\$65,000
Q2-2017	\$441,387	\$218,000	\$63,500
<b>Q3-2017</b>	<b>\$444,000</b>	<b>\$236,250</b>	<b>\$70,000</b>

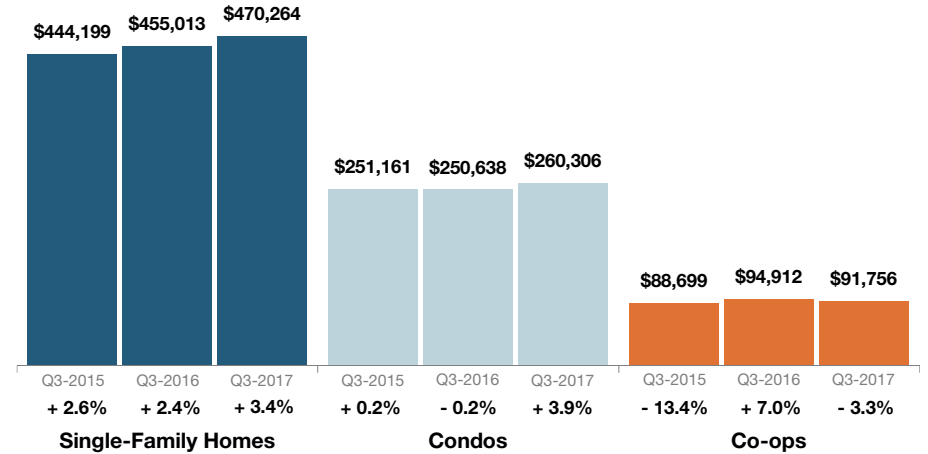
# Average Sales Price

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

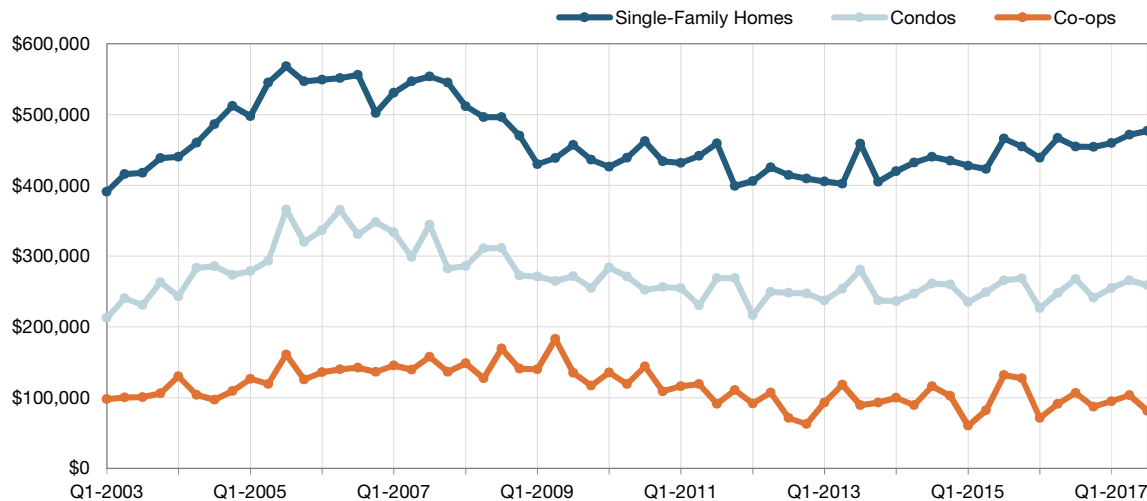
## Q3-2017



## Year to Date



## Historical Average Sales Price by Quarter



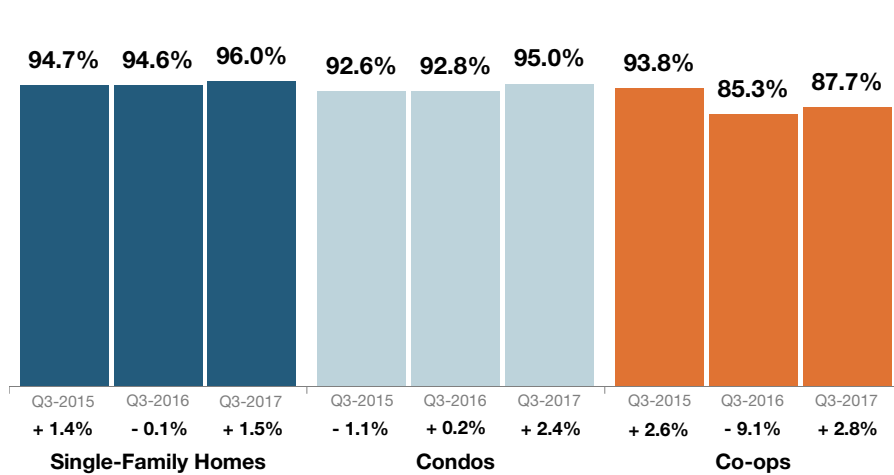
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$434,839	\$260,079	\$102,350
Q1-2015	\$427,790	\$235,106	\$60,393
Q2-2015	\$422,967	\$248,821	\$82,000
Q3-2015	\$466,235	\$265,775	\$132,038
Q4-2015	\$454,880	\$268,290	\$127,345
Q1-2016	\$438,894	\$226,417	\$71,571
Q2-2016	\$467,021	\$247,691	\$91,239
Q3-2016	\$454,705	\$267,472	\$106,714
Q4-2016	\$454,102	\$241,328	\$87,116
Q1-2017	\$459,742	\$255,015	\$95,003
Q2-2017	\$471,321	\$265,588	\$103,468
<b>Q3-2017</b>	<b>\$476,779</b>	<b>\$259,198</b>	<b>\$81,109</b>

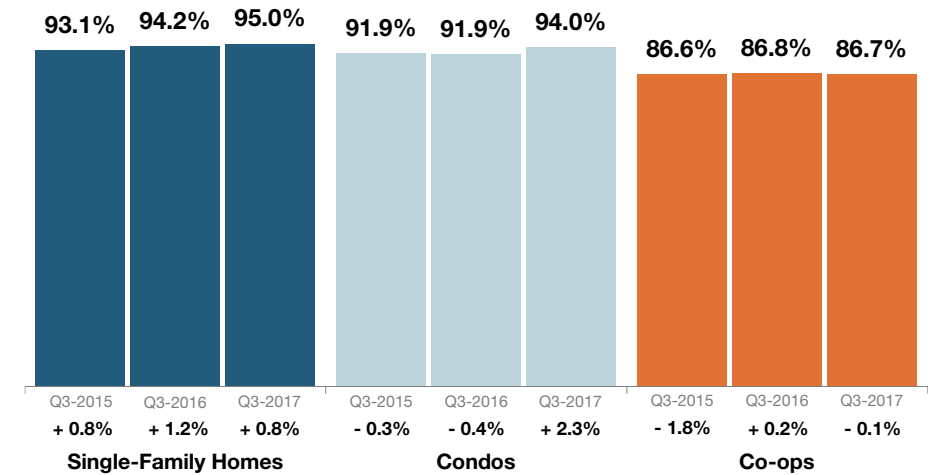
# Percent of Original List Price Received

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

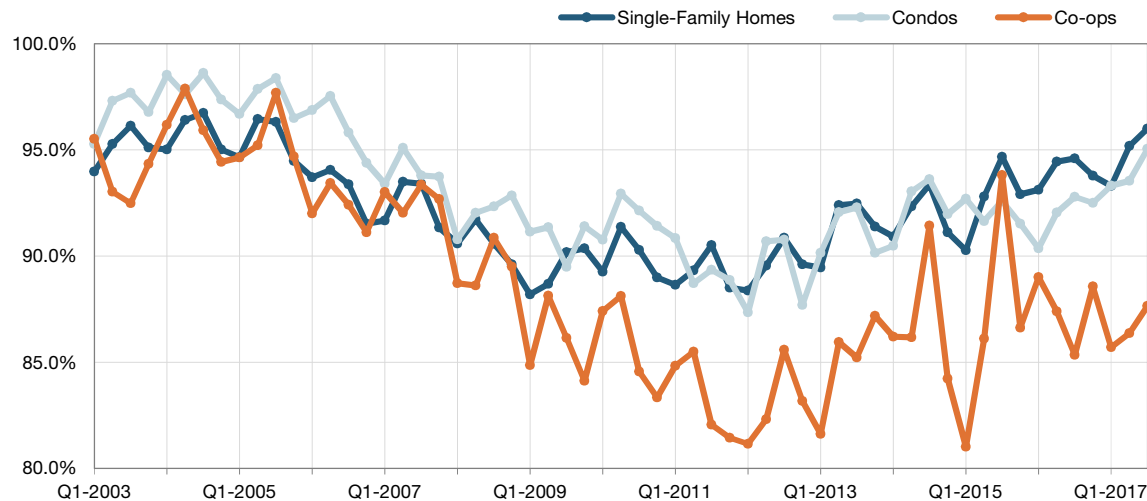
## Q3-2017



## Year to Date



## Historical Percent of Original List Price Received by Quarter



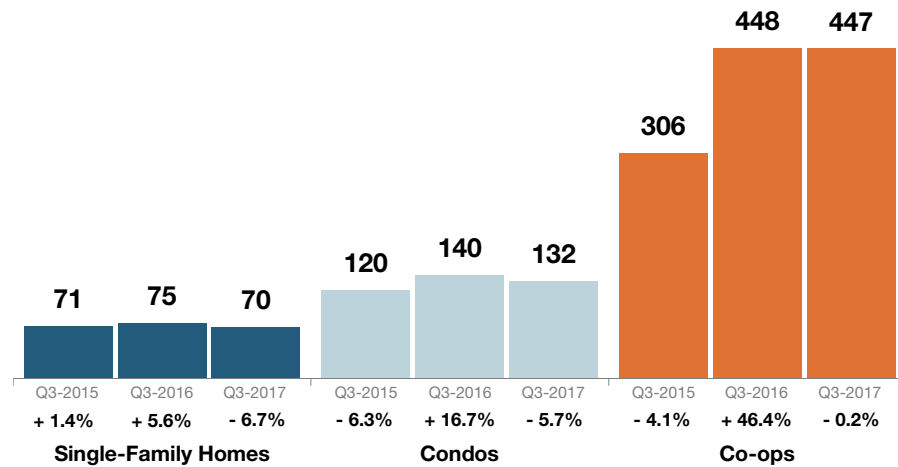
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	91.1%	92.0%	84.2%
Q1-2015	90.3%	92.7%	81.0%
Q2-2015	92.8%	91.6%	86.1%
Q3-2015	94.7%	92.6%	93.8%
Q4-2015	92.9%	91.5%	86.6%
Q1-2016	93.1%	90.4%	89.0%
Q2-2016	94.4%	92.0%	87.4%
Q3-2016	94.6%	92.8%	85.3%
Q4-2016	93.8%	92.5%	88.6%
Q1-2017	93.3%	93.3%	85.7%
Q2-2017	95.2%	93.5%	86.4%
<b>Q3-2017</b>	<b>96.0%</b>	<b>95.0%</b>	<b>87.7%</b>

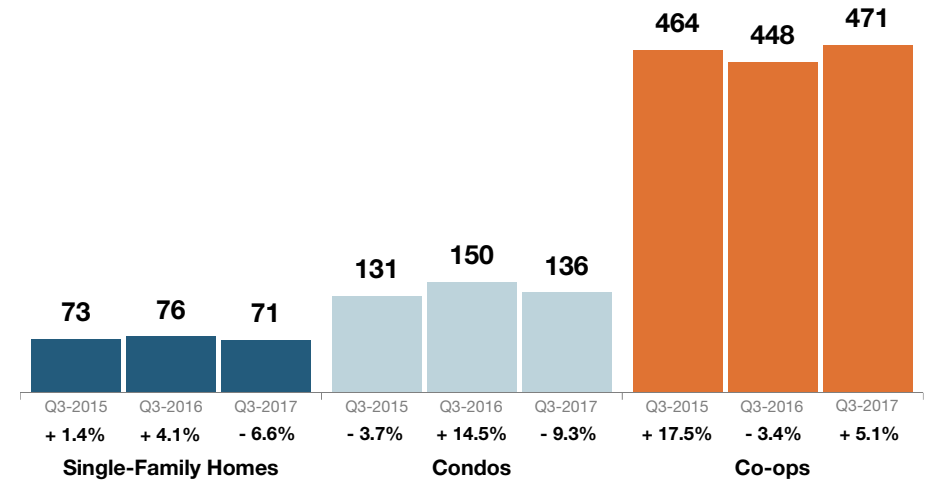
# Housing Affordability Index

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.

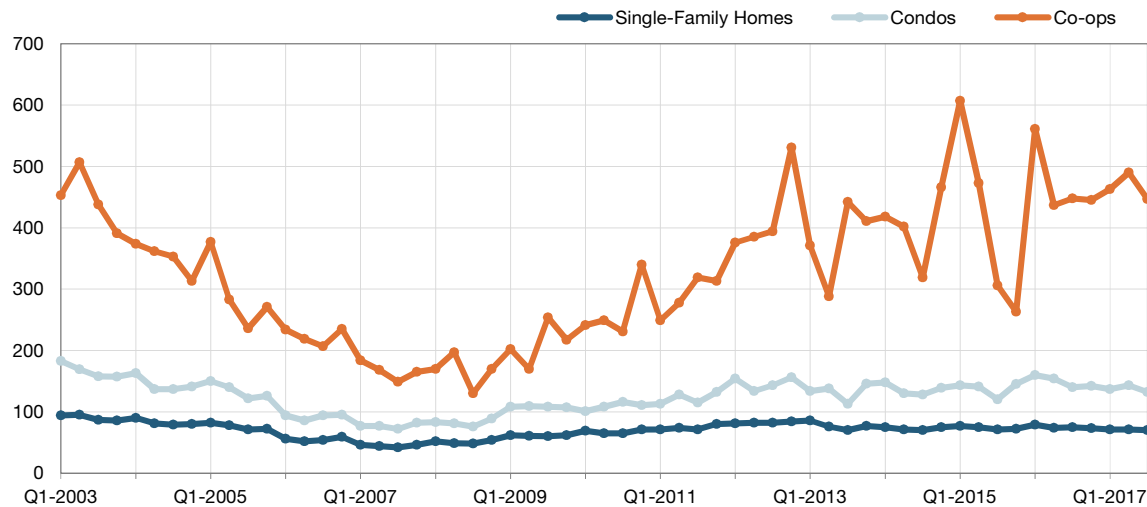
## Q3-2017



## Year to Date



## Historical Housing Affordability Index by Quarter



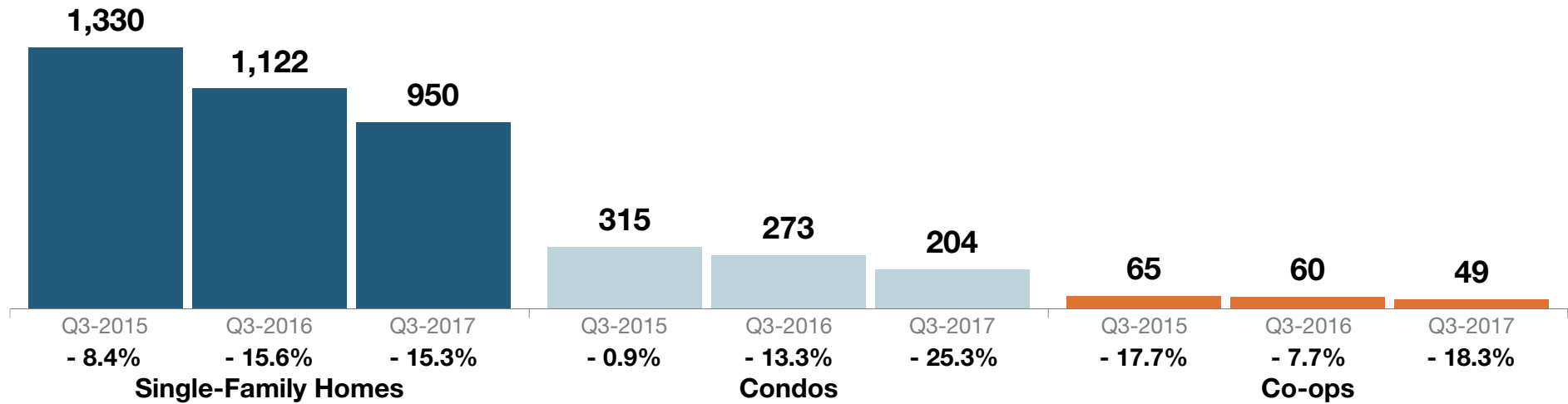
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	75	139	466
Q1-2015	77	143	607
Q2-2015	75	141	473
Q3-2015	71	120	306
Q4-2015	72	145	263
Q1-2016	79	160	561
Q2-2016	74	154	437
Q3-2016	75	140	448
Q4-2016	73	142	445
Q1-2017	71	137	463
Q2-2017	71	143	490
<b>Q3-2017</b>	<b>70</b>	<b>132</b>	<b>447</b>

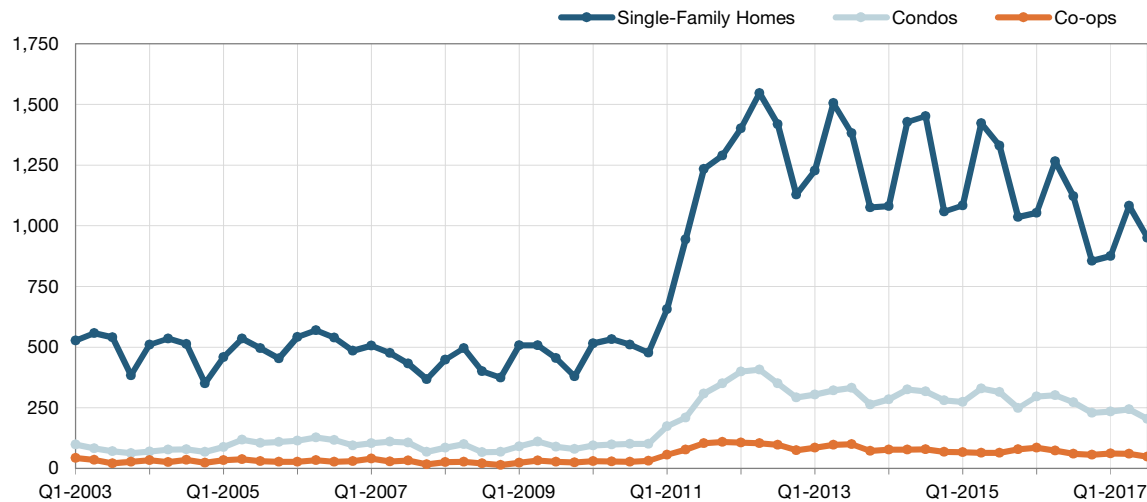
# Inventory of Homes for Sale

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

## Q3-2017



## Historical Inventory of Homes for Sale by Quarter



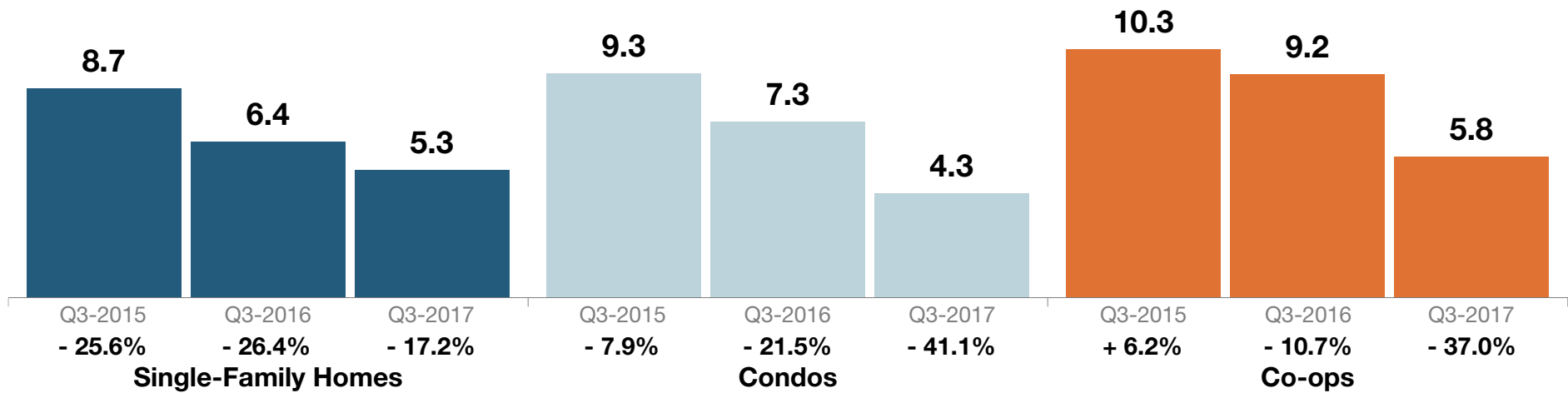
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	1,058	281	68
Q1-2015	1,084	274	67
Q2-2015	1,423	330	65
Q3-2015	1,330	315	65
Q4-2015	1,036	249	79
Q1-2016	1,053	297	85
Q2-2016	1,266	302	74
Q3-2016	1,122	273	60
Q4-2016	856	229	56
Q1-2017	875	234	62
Q2-2017	1,082	244	60
<b>Q3-2017</b>	<b>950</b>	<b>204</b>	<b>49</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

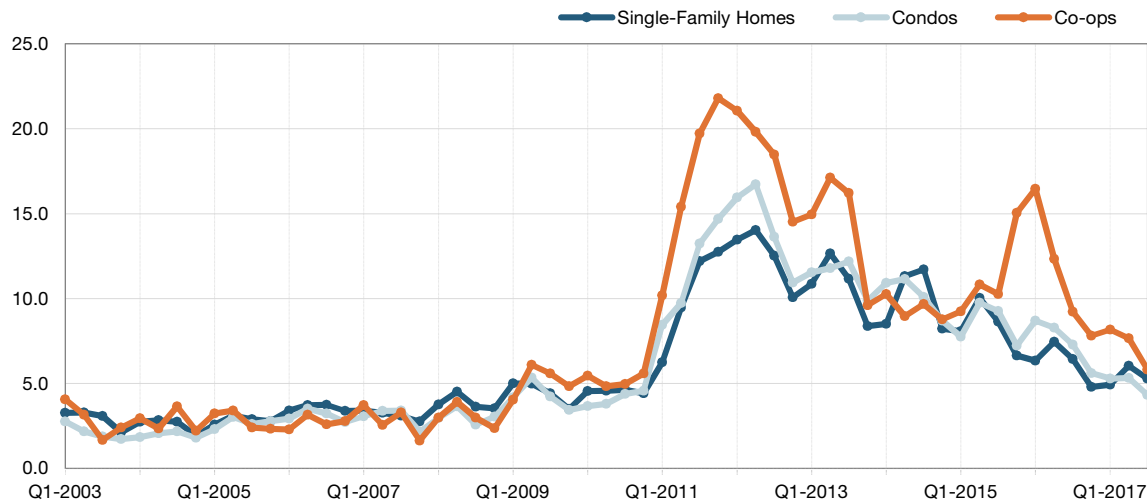
# Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

## Q3-2017



## Historical Months Supply of Inventory by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	8.2	8.7	8.8
Q1-2015	8.1	7.8	9.2
Q2-2015	10.0	9.8	10.8
Q3-2015	8.7	9.3	10.3
Q4-2015	6.7	7.2	15.0
Q1-2016	6.3	8.7	16.5
Q2-2016	7.5	8.3	12.3
Q3-2016	6.4	7.3	9.2
Q4-2016	4.8	5.6	7.8
Q1-2017	4.9	5.3	8.2
Q2-2017	6.0	5.3	7.7
<b>Q3-2017</b>	<b>5.3</b>	<b>4.3</b>	<b>5.8</b>

# Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>	<p>0, 29, 100, 52, 12, 49, 90, 43, 9, 43, 89, 42</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	983	981	- 0.2%	3,400	3,340	- 1.8%
<b>Pending Sales</b>	<p>489, 466, 687, 687, 505, 584, 769, 759, 602, 620, 812, 789</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	759	789	+ 4.0%	2,112	2,221	+ 5.2%
<b>Closed Sales</b>	<p>549, 410, 506, 725, 667, 451, 631, 844, 677, 583, 686, 802</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	844	802	- 5.0%	1,926	2,071	+ 7.5%
<b>Days on Market</b>	<p>114, 118, 120, 92, 103, 117, 101, 88, 96, 106, 92, 72</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	88	72	- 18.2%	99	88	- 11.1%
<b>Median Sales Price</b>	<p>\$385,000, \$359,100, \$355,000, \$395,750, \$384,900, \$375,000, \$385,000, \$386,500, \$382,500, \$385,000, \$400,000, \$413,750</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$398,500	\$413,750	+ 3.8%	\$389,000	\$400,000	+ 2.8%
<b>Average Sales Price</b>	<p>\$388,519, \$371,801, \$375,748, \$428,777, \$412,888, \$392,678, \$415,089, \$414,323, \$397,178, \$405,441, \$416,447, \$424,934</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$414,323	\$424,934	+ 2.6%	\$409,505	\$416,636	+ 1.7%
<b>Pct. of Orig. Price Received</b>	<p>91.1%, 90.3%, 92.3%, 94.4%, 92.5%, 92.5%, 93.8%, 94.1%, 93.3%, 93.1%, 94.6%, 95.6%</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	94.1%	95.6%	+ 1.6%	93.6%	94.5%	+ 1.0%
<b>Housing Affordability Index</b>	<p>83, 86, 87, 76, 79, 84, 81, 81, 81, 78, 78, 76</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	81	76	- 6.2%	83	78	- 6.0%
<b>Inventory of Homes for Sale</b>	<p>1,407, 1,425, 1,818, 1,710, 1,364, 1,435, 1,642, 1,455, 1,141, 1,171, 1,386, 1,203</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	1,455	1,203	- 17.3%	--	--	--
<b>Months Supply of Inventory</b>	<p>8.3, 8.1, 10.0, 8.8, 7.0, 7.0, 7.7, 6.7, 5.0, 5.1, 6.0, 5.1</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	6.7	5.1	- 23.9%	--	--	--