

Quarterly Indicators

Sullivan 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 2.8 percent to 137.
- There were no Condos Closed Sales this month.
- Co-ops Closed Sales finished the month at 1.
- Single-Family Median Sales Price increased 1.5 percent to \$130,000.
- Condos Median Sales Price is not available due to lack of sales activity.
- Co-ops Median Sales Price ended the month at \$15,000.

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

- 2.1% **- 10.3%** **+ 1.5%**

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

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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
New Listings	<p>Q4-2014: 155, Q2-2015: 401, Q4-2015: 169, Q2-2016: 398, Q4-2016: 174, Q2-2017: 352</p>	257	274	+ 6.6%	875	841	- 3.9%
Pending Sales	<p>Q4-2014: 86, Q2-2015: 91, Q4-2015: 124, Q2-2016: 117, Q4-2016: 102, Q2-2017: 141</p>	143	141	- 1.4%	352	398	+ 13.1%
Closed Sales	<p>Q4-2014: 92, Q2-2015: 83, Q4-2015: 128, Q2-2016: 94, Q4-2016: 115, Q2-2017: 137</p>	141	137	- 2.8%	339	373	+ 10.0%
Days on Market	<p>Q4-2014: 149, Q2-2015: 164, Q4-2015: 180, Q2-2016: 181, Q4-2016: 149, Q2-2017: 148</p>	145	148	+ 2.1%	166	154	- 7.2%
Median Sales Price	<p>Q4-2014: \$130,000, Q2-2015: \$100,000, Q4-2015: \$95,825, Q2-2016: \$90,000, Q4-2016: \$135,000, Q2-2017: \$130,000</p>	\$128,125	\$130,000	+ 1.5%	\$110,000	\$118,000	+ 7.3%
Average Sales Price	<p>Q4-2014: \$172,262, Q2-2015: \$115,892, Q4-2015: \$128,233, Q2-2016: \$146,480, Q4-2016: \$151,424, Q2-2017: \$148,879</p>	\$155,216	\$169,416	+ 9.1%	\$151,110	\$149,537	- 1.0%
Pct. of Orig. Price Received	<p>Q4-2014: 85.2%, Q2-2015: 82.5%, Q4-2015: 84.9%, Q2-2016: 87.3%, Q4-2016: 86.2%, Q2-2017: 88.7%</p>	88.7%	88.7%	0.0%	87.0%	87.2%	+ 0.2%
Housing Affordability Index	<p>Q4-2014: 230, Q2-2015: 415, Q4-2015: 300, Q2-2016: 288, Q4-2016: 206, Q2-2017: 215</p>	225	215	- 4.4%	262	237	- 9.5%
Inventory of Homes for Sale	<p>Q4-2014: 603, Q2-2015: 764, Q4-2015: 545, Q2-2016: 695, Q4-2016: 532, Q2-2017: 605</p>	658	587	- 10.8%	--	--	--
Months Supply of Inventory	<p>Q4-2014: 22.0, Q2-2015: 26.7, Q4-2015: 16.8, Q2-2016: 18.6, Q4-2016: 14.1, Q2-2017: 14.1</p>	16.6	14.1	- 15.1%	--	--	--

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
New Listings		0	4	--	14	11	- 21.4%
Pending Sales		0	2	--	4	3	- 25.0%
Closed Sales		0	0	--	4	1	- 75.0%
Days on Market		--	--	--	48	20	- 58.3%
Median Sales Price		--	--	--	\$35,900	\$29,000	- 19.2%
Average Sales Price		--	--	--	\$71,933	\$29,000	- 59.7%
Pct. of Orig. Price Received		--	--	--	101.0%	96.7%	- 4.3%
Housing Affordability Index		--	--	--	--	--	--
Inventory of Homes for Sale		9	10	+ 11.1%	--	--	--
Months Supply of Inventory		6.8	7.5	+ 10.3%	--	--	--

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.

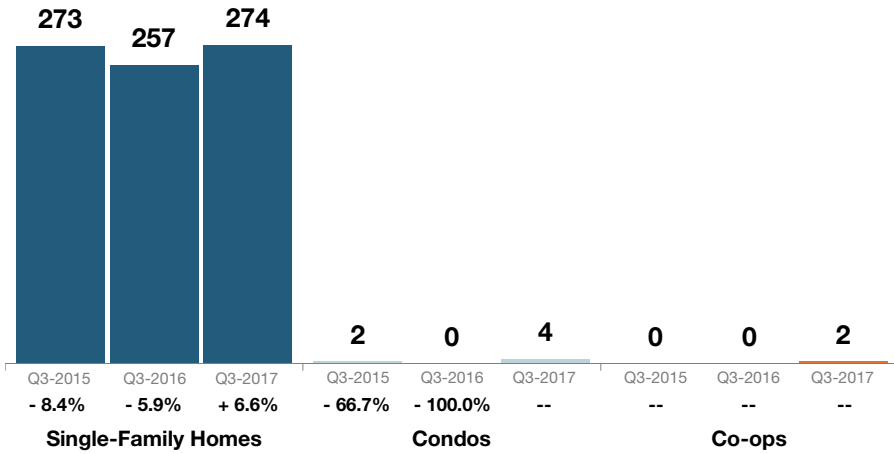


Key Metrics	Historical Sparkbars												Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	1	0	1	0	0	0	2	0	0	0	1	2	0	2	--	2	3	+ 50.0%
Pending Sales	0	0	0	0	0	0	0	0	0	0	0	1	0	1	--	0	1	--
Closed Sales	0	0	0	0	0	0	0	0	0	0	0	1	0	1	--	0	1	--
Days on Market	0	0	0	0	0	0	0	0	0	0	0	421	--	421	--	--	421	--
Median Sales Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	--	\$15,000	--	--	\$15,000	--
Average Sales Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	--	\$15,000	--	--	\$15,000	--
Pct. of Orig. Price Received	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	--	--	--	--	--
Housing Affordability Index	0	0	0	0	0	0	0	0	0	0	0	0	--	--	--	--	--	--
Inventory of Homes for Sale	0	0	1	1	0	0	2	1	1	1	2	2	1	2	+ 100.0%	--	--	--
Months Supply of Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	--	2.0	--	--	--	--

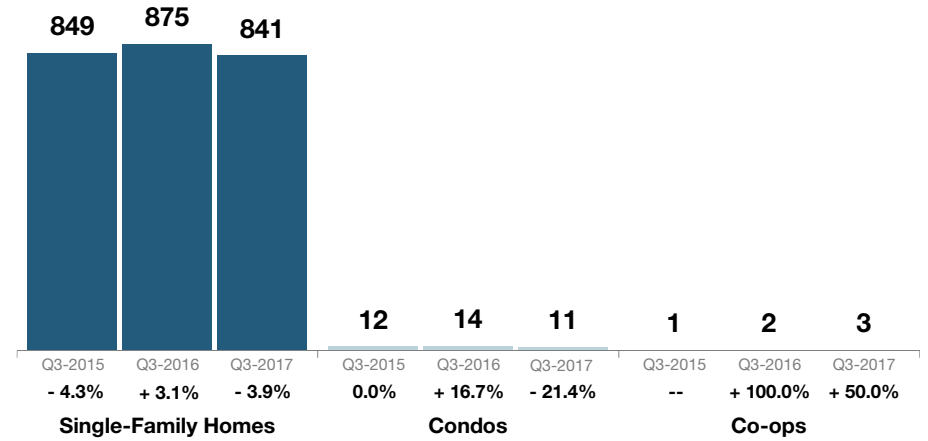
New Listings

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

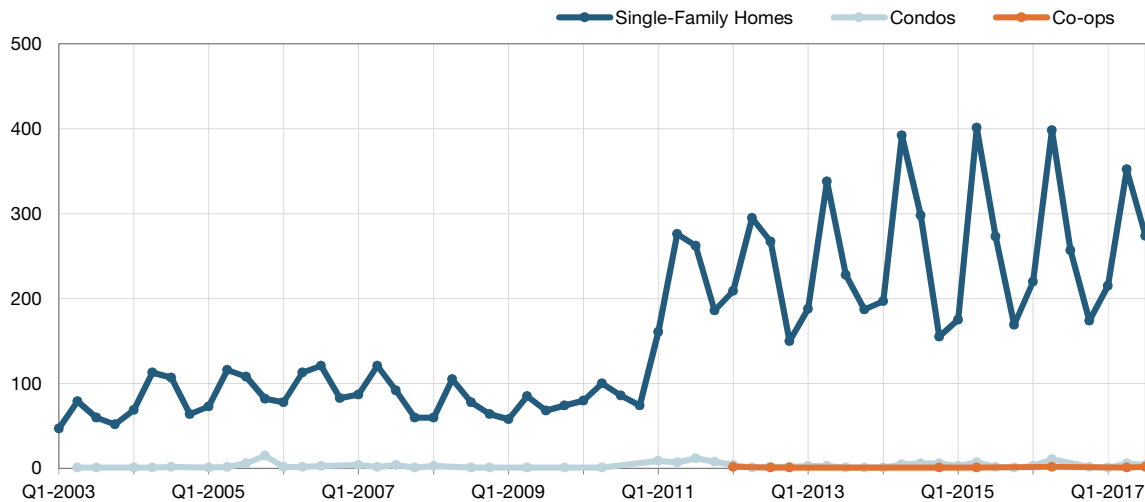
Q3-2017



Year to Date



Historical New Listings by Quarter



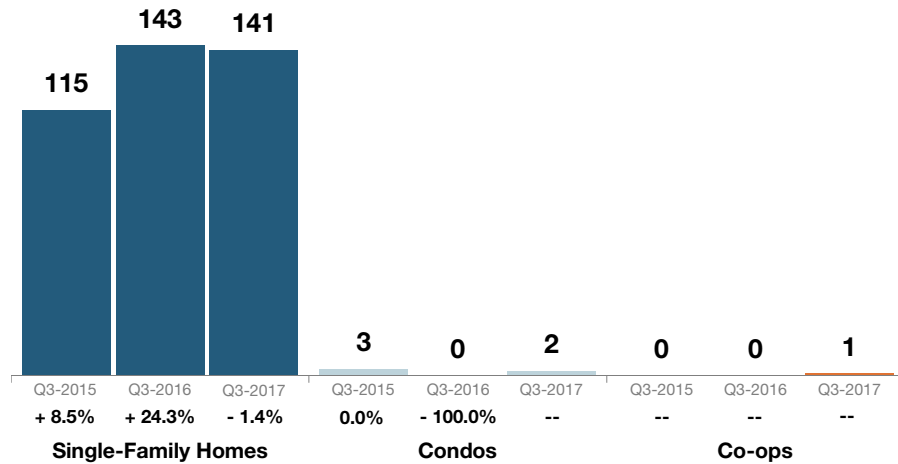
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	155	6	1
Q1-2015	175	3	0
Q2-2015	401	7	1
Q3-2015	273	2	0
Q4-2015	169	1	0
Q1-2016	220	3	0
Q2-2016	398	11	2
Q3-2016	257	0	0
Q4-2016	174	2	0
Q1-2017	215	1	0
Q2-2017	352	6	1
Q3-2017	274	4	2

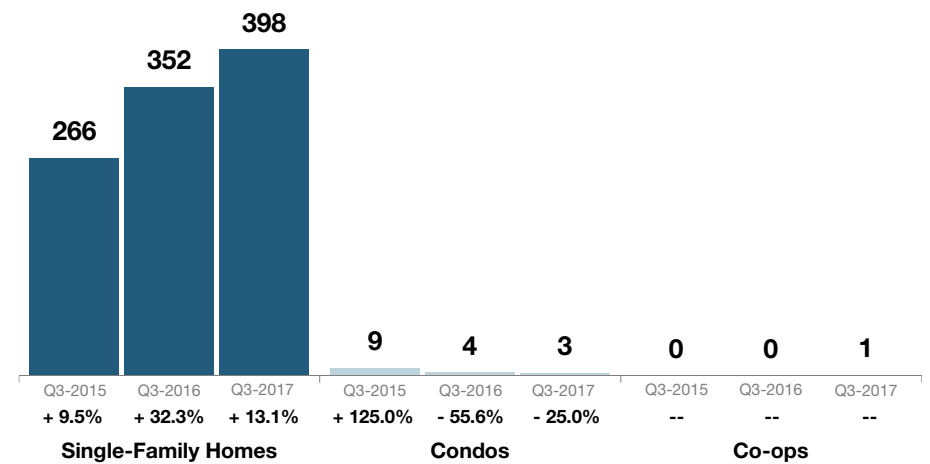
Pending Sales

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

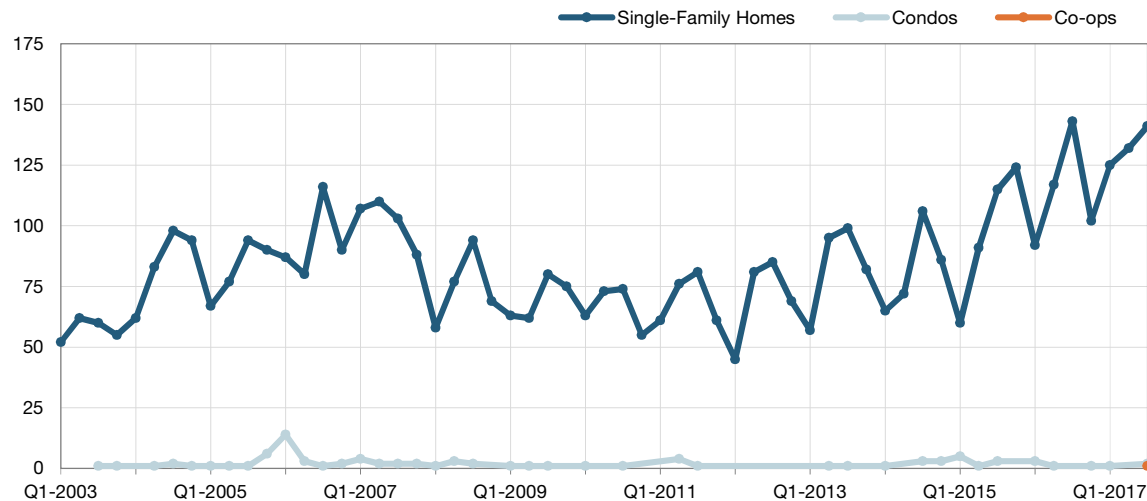
Q3-2017



Year to Date



Historical Pending Sales by Quarter



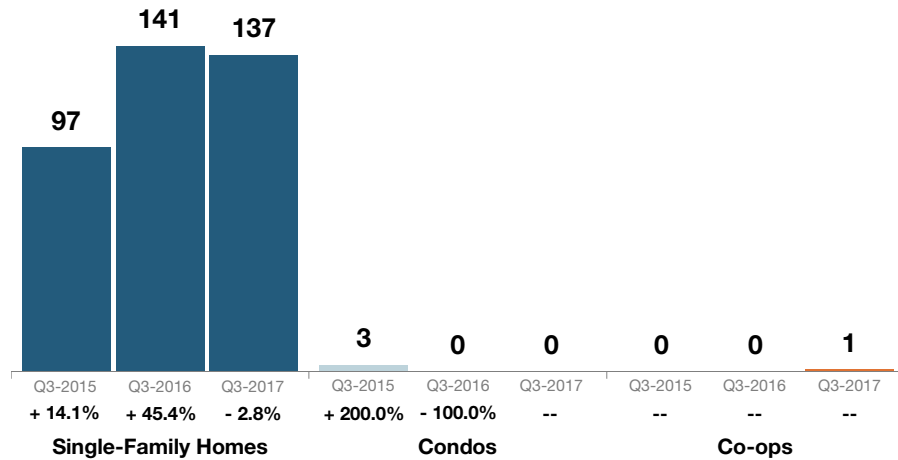
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	86	3	0
Q1-2015	60	5	0
Q2-2015	91	1	0
Q3-2015	115	3	0
Q4-2015	124	0	0
Q1-2016	92	3	0
Q2-2016	117	1	0
Q3-2016	143	0	0
Q4-2016	102	1	0
Q1-2017	125	1	0
Q2-2017	132	0	0
Q3-2017	141	2	1

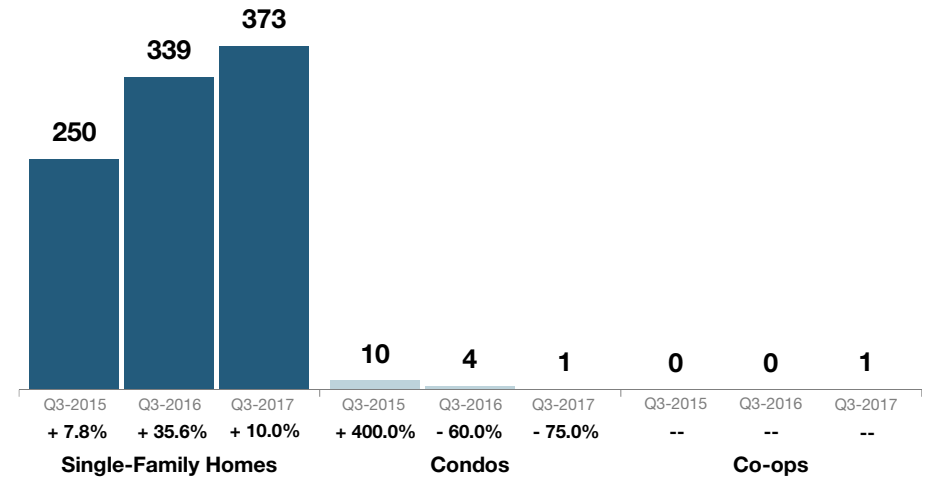
Closed Sales

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

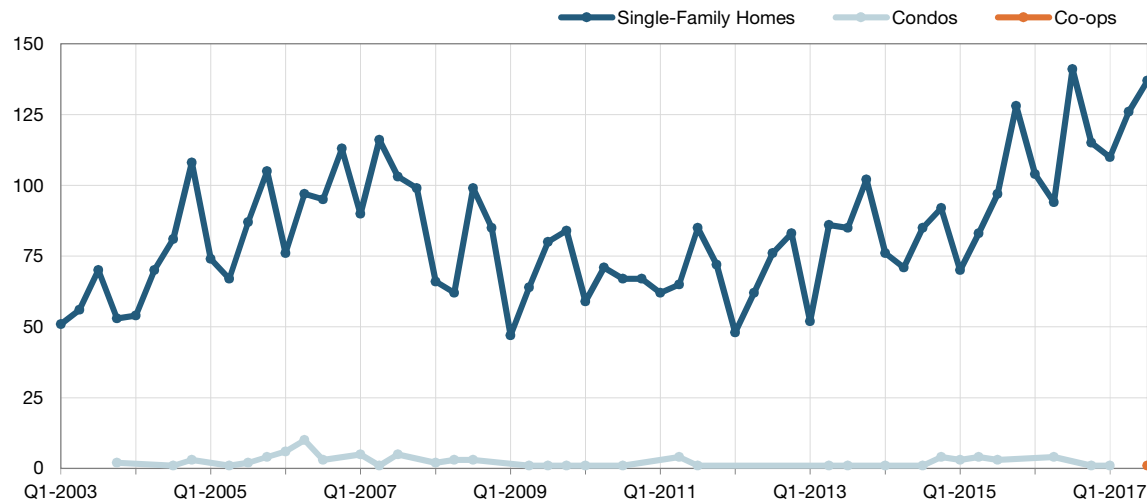
Q3-2017



Year to Date



Historical Closed Sales by Quarter



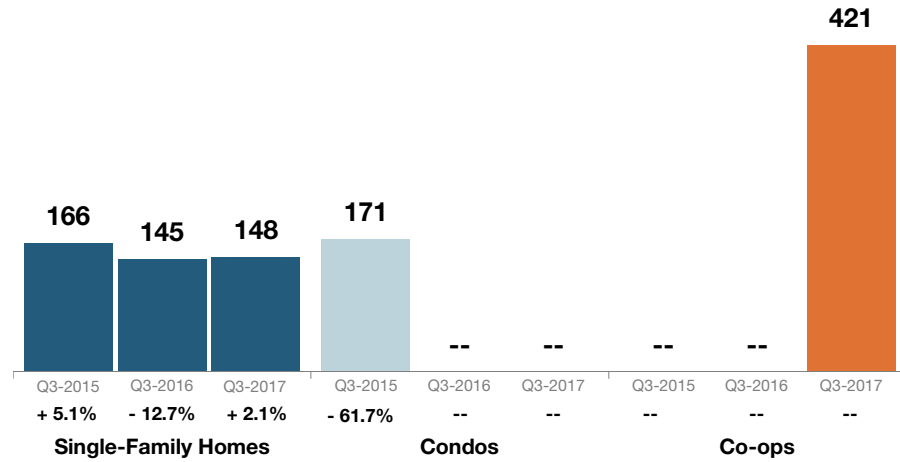
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	92	4	0
Q1-2015	70	3	0
Q2-2015	83	4	0
Q3-2015	97	3	0
Q4-2015	128	0	0
Q1-2016	104	0	0
Q2-2016	94	4	0
Q3-2016	141	0	0
Q4-2016	115	1	0
Q1-2017	110	1	0
Q2-2017	126	0	0
Q3-2017	137	0	1

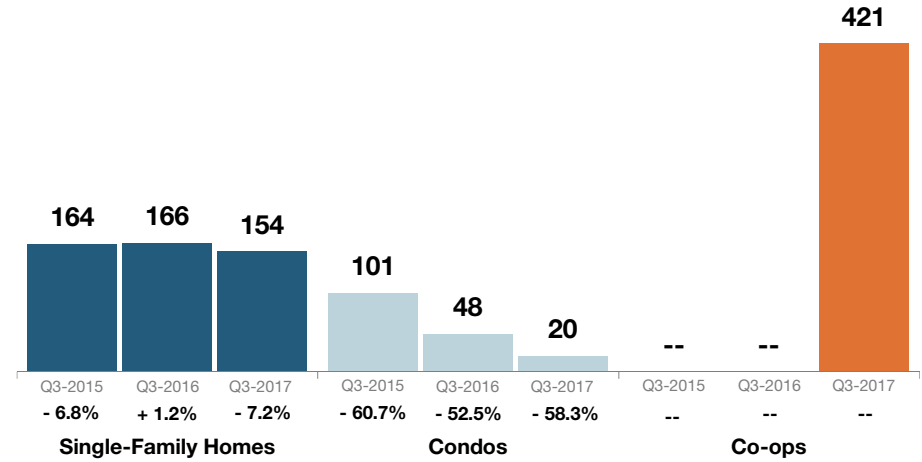
Days on Market Until Sale

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

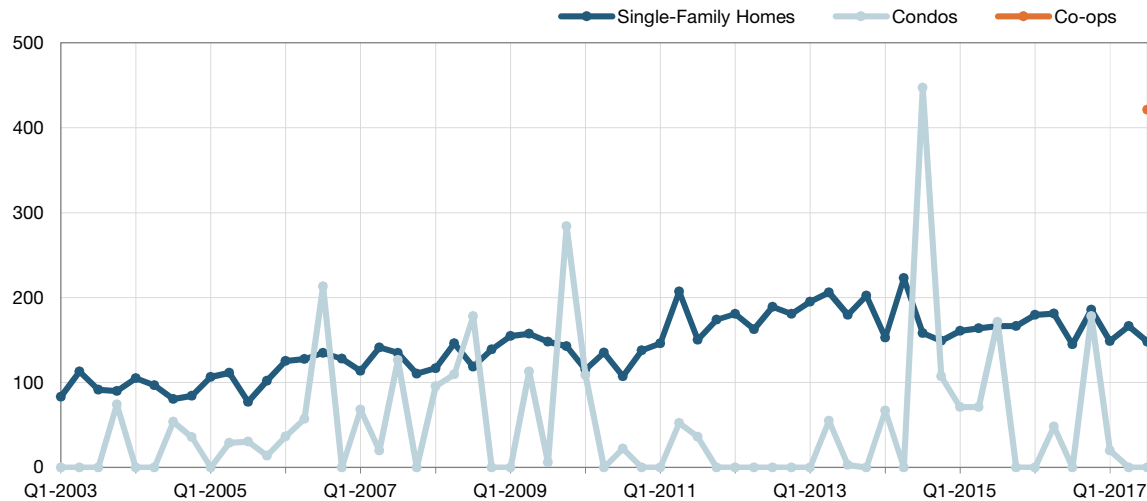
Q3-2017



Year to Date



Historical Days on Market Until Sale by Quarter



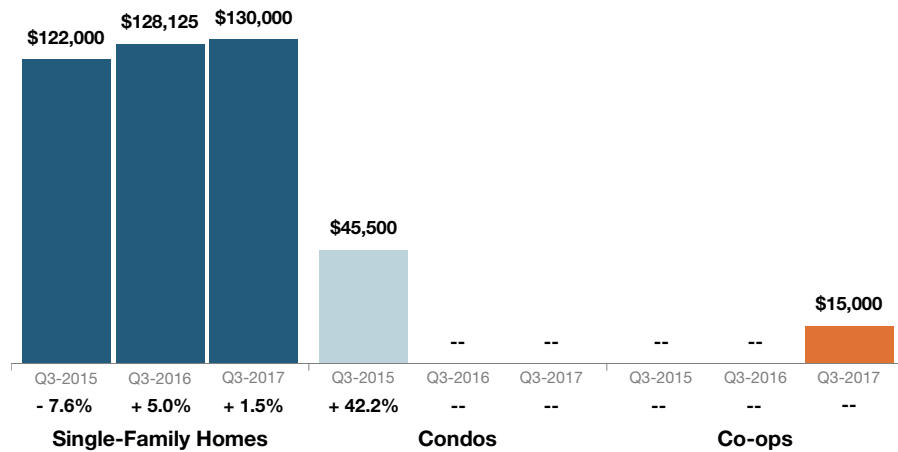
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	149	108	--
Q1-2015	161	71	--
Q2-2015	164	71	--
Q3-2015	166	171	--
Q4-2015	167	--	--
Q1-2016	180	--	--
Q2-2016	181	48	--
Q3-2016	145	--	--
Q4-2016	185	178	--
Q1-2017	149	20	--
Q2-2017	167	--	--
Q3-2017	148	--	421

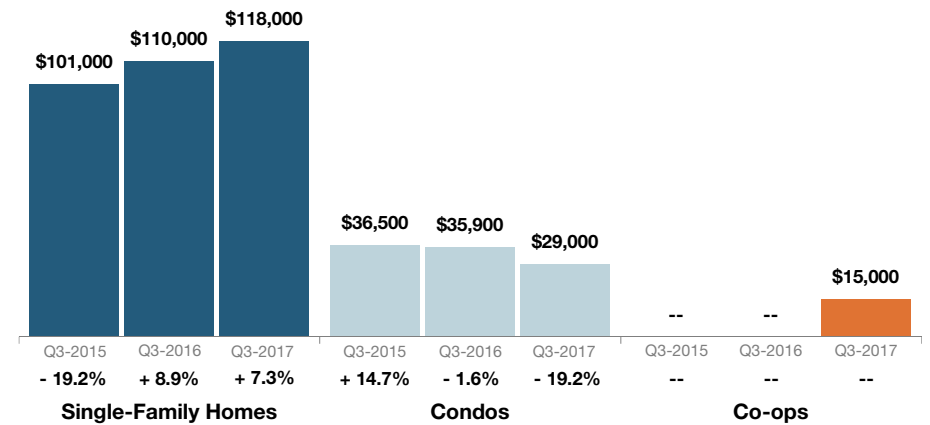
Median Sales Price

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

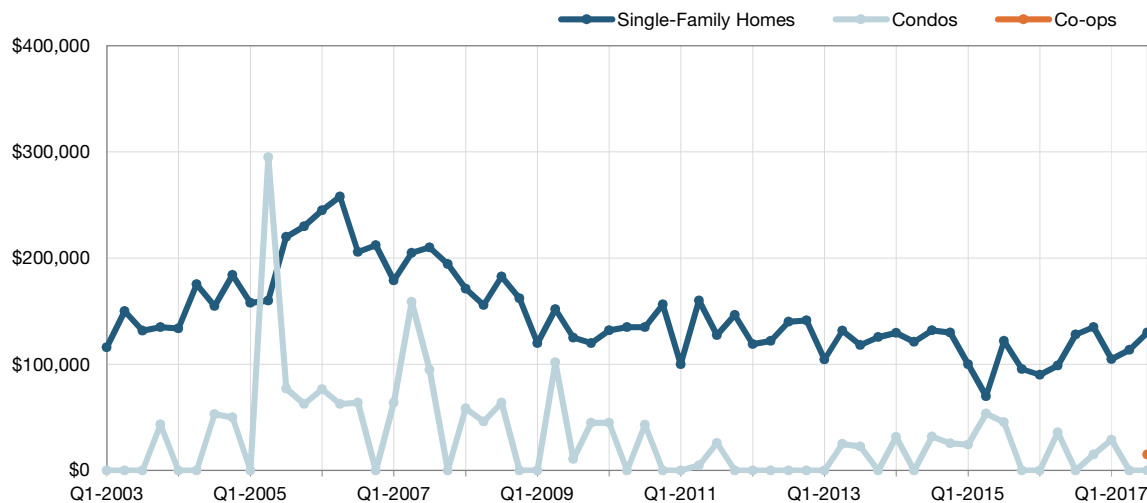
Q3-2017



Year to Date



Historical Median Sales Price by Quarter



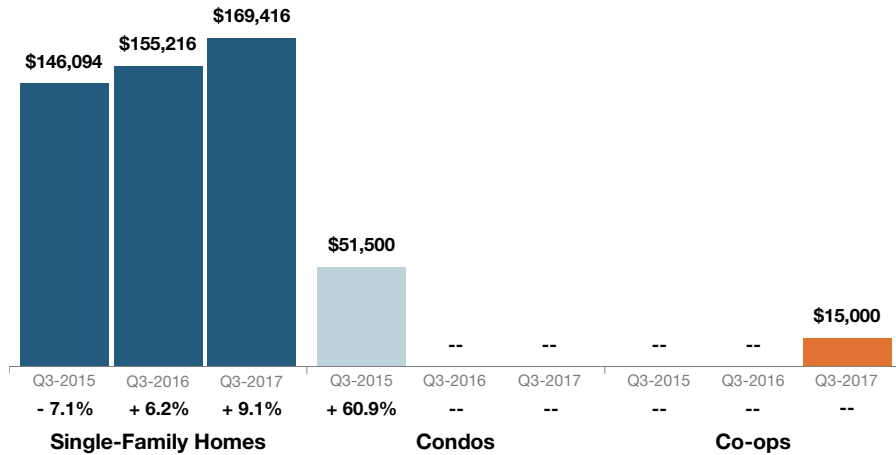
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$130,000	\$25,500	--
Q1-2015	\$100,000	\$24,425	--
Q2-2015	\$70,000	\$53,750	--
Q3-2015	\$122,000	\$45,500	--
Q4-2015	\$95,625	--	--
Q1-2016	\$90,000	--	--
Q2-2016	\$98,950	\$35,900	--
Q3-2016	\$128,125	--	--
Q4-2016	\$135,000	\$15,000	--
Q1-2017	\$104,700	\$29,000	--
Q2-2017	\$113,450	--	--
Q3-2017	\$130,000	--	\$15,000

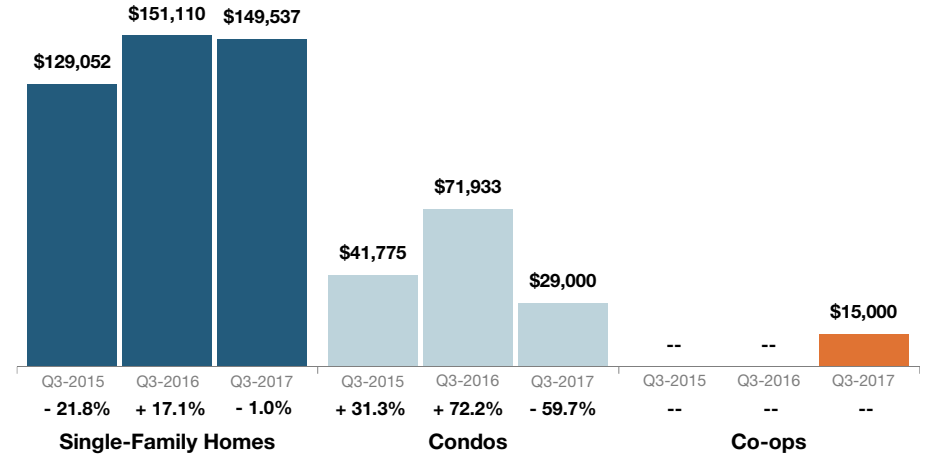
Average Sales Price

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

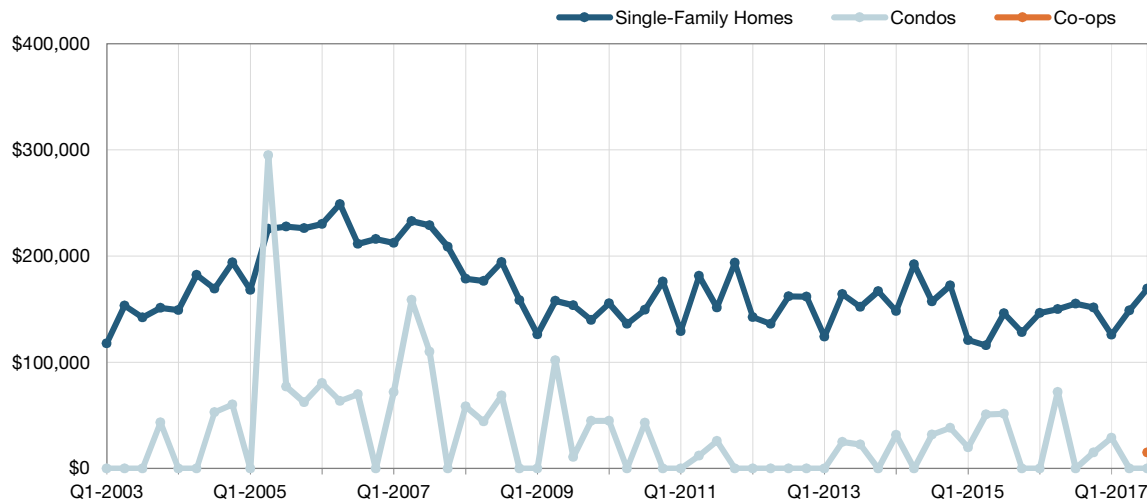
Q3-2017



Year to Date



Historical Average Sales Price by Quarter



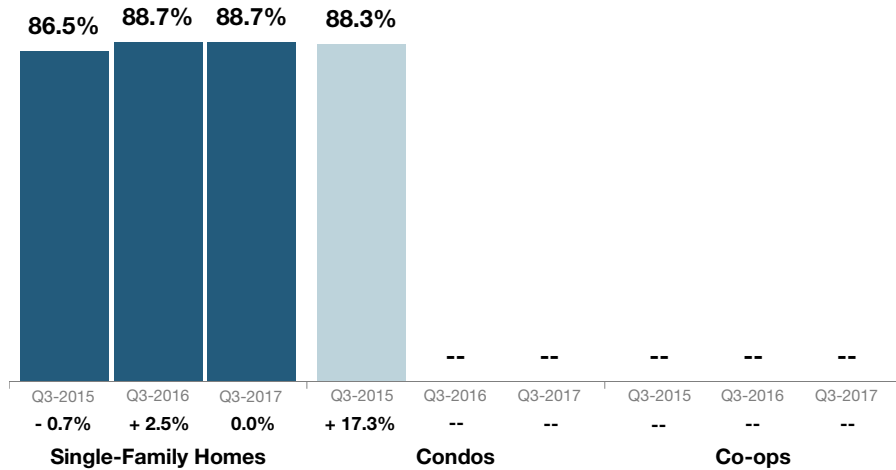
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$172,262	\$38,125	--
Q1-2015	\$120,909	\$19,750	--
Q2-2015	\$115,892	\$51,000	--
Q3-2015	\$146,094	\$51,500	--
Q4-2015	\$128,233	--	--
Q1-2016	\$146,480	--	--
Q2-2016	\$150,136	\$71,933	--
Q3-2016	\$155,216	--	--
Q4-2016	\$151,424	\$15,000	--
Q1-2017	\$125,894	\$29,000	--
Q2-2017	\$148,879	--	--
Q3-2017	\$169,416	--	\$15,000

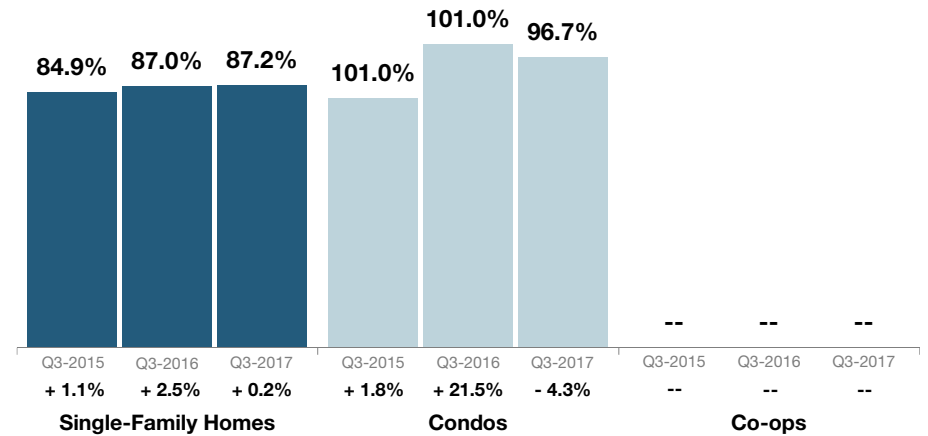
Percent of Original List Price Received

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.

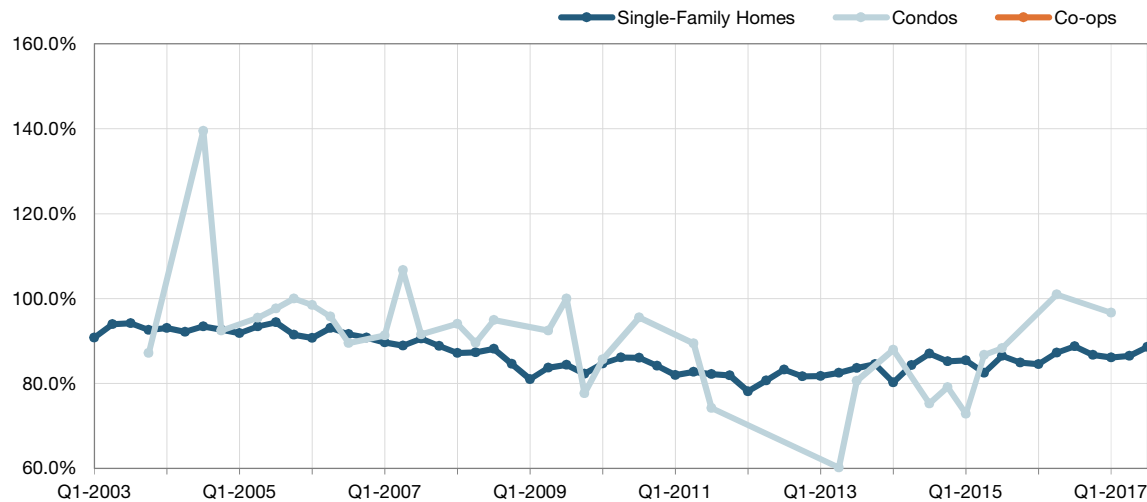
Q3-2017



Year to Date



Historical Percent of Original List Price Received by Quarter



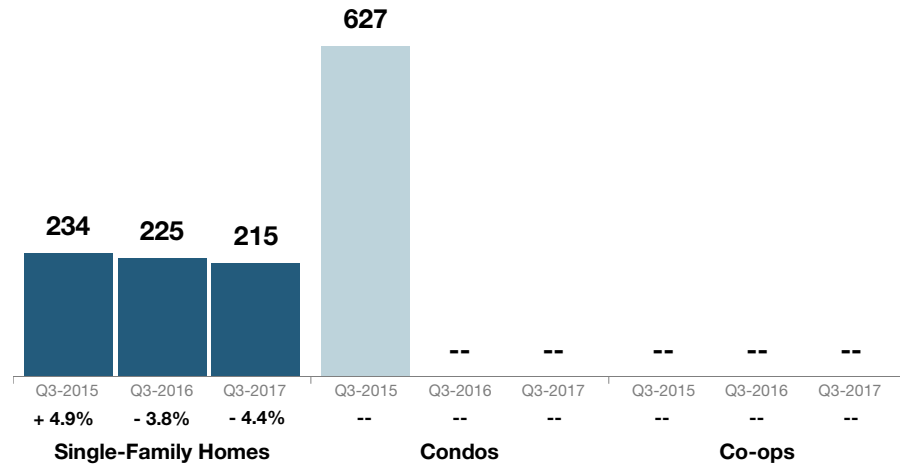
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	85.2%	79.1%	--
Q1-2015	85.5%	72.9%	--
Q2-2015	82.5%	86.8%	--
Q3-2015	86.5%	88.3%	--
Q4-2015	84.9%	--	--
Q1-2016	84.5%	--	--
Q2-2016	87.3%	101.0%	--
Q3-2016	88.7%	--	--
Q4-2016	86.7%	--	--
Q1-2017	86.2%	96.7%	--
Q2-2017	86.5%	--	--
Q3-2017	88.7%	--	--

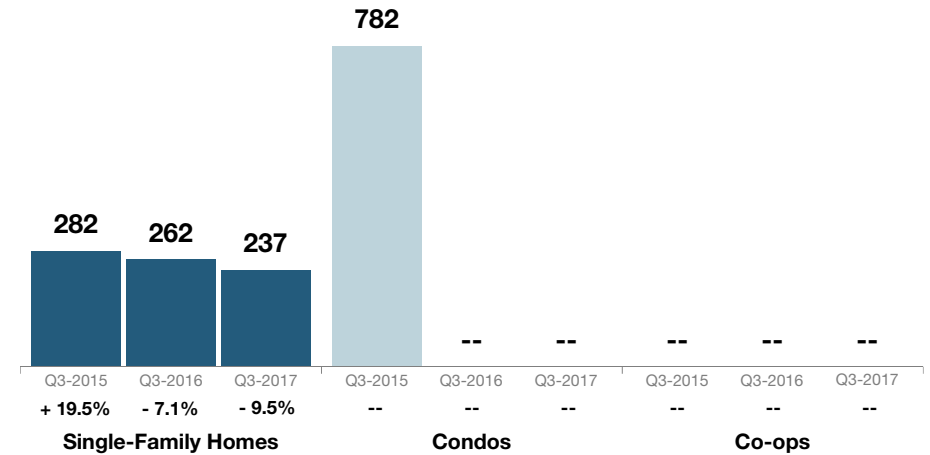
Housing Affordability Index

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.

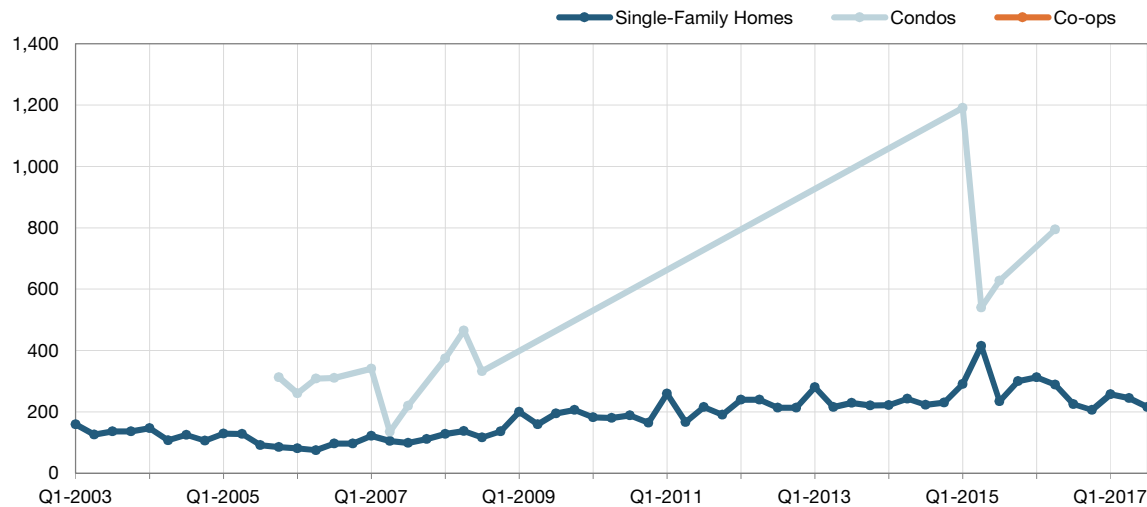
Q3-2017



Year to Date



Historical Housing Affordability Index by Quarter



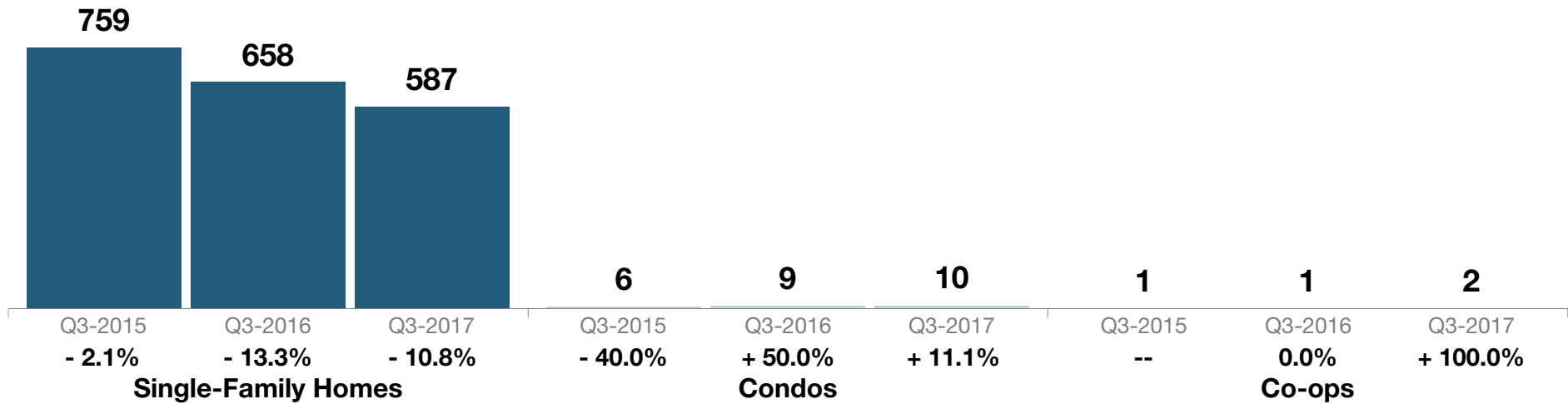
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	230	--	--
Q1-2015	291	1,191	--
Q2-2015	415	540	--
Q3-2015	234	627	--
Q4-2015	300	--	--
Q1-2016	312	--	--
Q2-2016	288	794	--
Q3-2016	225	--	--
Q4-2016	206	--	--
Q1-2017	257	--	--
Q2-2017	245	--	--
Q3-2017	215	--	--

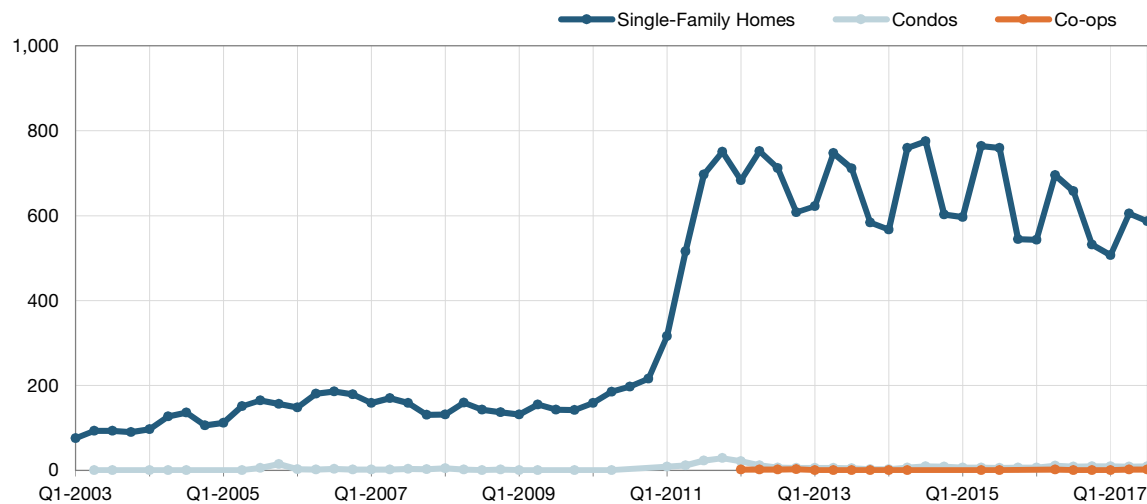
Inventory of Homes for Sale

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



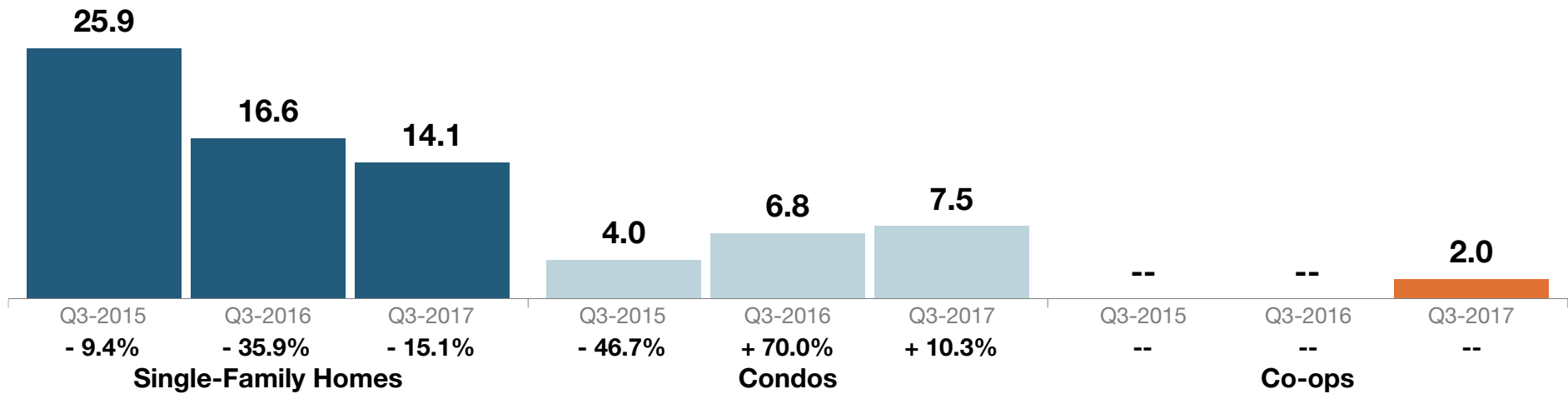
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	603	9	0
Q1-2015	597	7	0
Q2-2015	764	7	1
Q3-2015	759	6	1
Q4-2015	545	7	0
Q1-2016	543	7	0
Q2-2016	695	11	2
Q3-2016	658	9	1
Q4-2016	532	10	1
Q1-2017	507	10	1
Q2-2017	605	9	2
Q3-2017	587	10	2

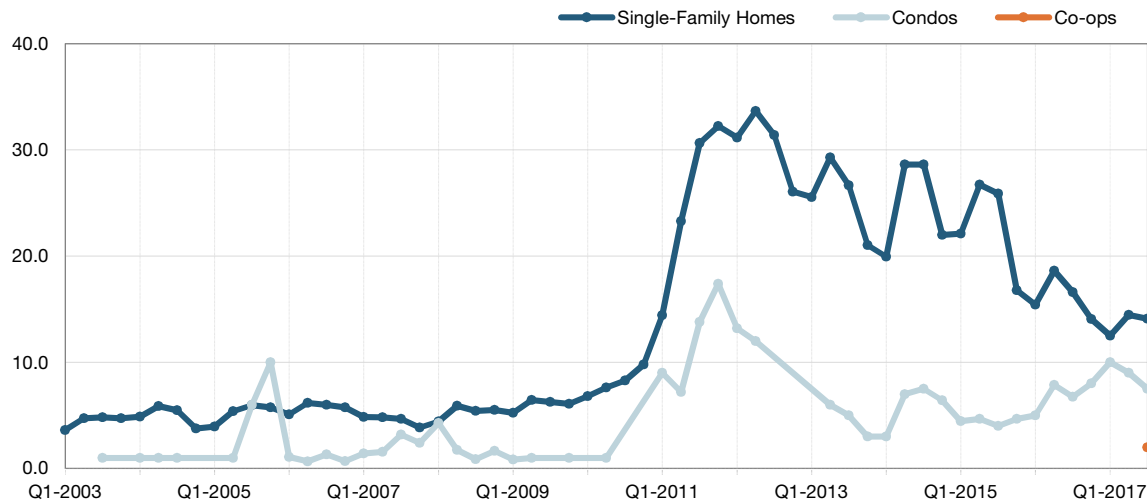
Months Supply of Inventory

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	22.0	6.4	--
Q1-2015	22.1	4.5	--
Q2-2015	26.7	4.7	--
Q3-2015	25.9	4.0	--
Q4-2015	16.8	4.7	--
Q1-2016	15.4	5.0	--
Q2-2016	18.6	7.9	--
Q3-2016	16.6	6.8	--
Q4-2016	14.1	8.0	--
Q1-2017	12.5	10.0	--
Q2-2017	14.5	9.0	--
Q3-2017	14.1	7.5	2.0

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
New Listings	<p>0, 6, 99, 45, 3, 24, 100, 38, 6, 22, 79, 47</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	257	280	+ 8.9%	891	855	- 4.0%
Pending Sales	<p>89, 65, 92, 118, 124, 95, 118, 143, 103, 126, 132, 144</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	143	144	+ 0.7%	356	402	+ 12.9%
Closed Sales	<p>96, 73, 87, 100, 128, 104, 98, 141, 116, 111, 126, 138</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	141	138	- 2.1%	343	375	+ 9.3%
Days on Market	<p>147, 157, 160, 167, 167, 180, 176, 145, 185, 148, 167, 150</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	145	150	+ 3.4%	164	155	- 5.5%
Median Sales Price	<p>\$127,300, \$96,000, \$70,000, \$119,900, \$95,625, \$90,000, \$98,000, \$128,125, \$132,500, \$104,400, \$113,450, \$130,000</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$128,125	\$130,000	+ 1.5%	\$110,000	\$115,000	+ 4.5%
Average Sales Price	<p>\$166,554, \$118,751, \$112,839, \$143,228, \$128,233, \$146,480, \$147,666, \$155,216, \$150,248, \$125,021, \$148,879, \$168,280</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$155,216	\$168,280	+ 8.4%	\$150,403	\$148,853	- 1.0%
Pct. of Orig. Price Received	<p>84.9%, 84.9%, 82.7%, 86.6%, 84.9%, 84.5%, 87.8%, 88.7%, 86.7%, 86.3%, 86.5%, 88.7%</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	88.7%	88.7%	0.0%	87.2%	87.2%	0.0%
Housing Affordability Index	<p>235, 303, 415, 238, 300, 312, 291, 225, 210, 257, 245, 215</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	225	215	- 4.4%	262	243	- 7.3%
Inventory of Homes for Sale	<p>612, 604, 772, 766, 552, 550, 708, 668, 543, 518, 616, 599</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	668	599	- 10.3%	--	--	--
Months Supply of Inventory	<p>21.9, 21.6, 26.1, 25.3, 16.6, 15.4, 18.7, 16.7, 14.2, 12.7, 14.7, 14.2</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	16.7	14.2	- 15.0%	--	--	--