

Quarterly Indicators

Ulster 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 up 13.4 percent to 144.
- Condos Closed Sales finished at 2 units for the month.
- Co-ops Closed Sales finished the month at 1.
- Single-Family Median Sales Price increased 4.3 percent to \$227,950.
- Condos Median Sales Price ended the month at \$179,500.
- Co-ops Median Sales Price ended the month at \$205,000.

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

+ 15.7% **+ 4.4%** **+ 3.4%**

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>108, 153, 267, 200, 126, 177, 229, 171, 127, 172, 298, 216</p>	171	216	+ 26.3%	577	686	+ 18.9%
Pending Sales	<p>61, 48, 64, 101, 88, 74, 127, 130, 97, 88, 123, 153</p>	130	153	+ 17.7%	331	364	+ 10.0%
Closed Sales	<p>92, 36, 57, 92, 91, 75, 102, 127, 114, 89, 88, 144</p>	127	144	+ 13.4%	304	321	+ 5.6%
Days on Market	<p>144, 207, 137, 114, 141, 199, 150, 137, 124, 135, 130, 122</p>	137	122	- 10.9%	156	128	- 17.9%
Median Sales Price	<p>\$191,000, \$171,250, \$185,250, \$210,000, \$189,500, \$175,250, \$190,000, \$218,500, \$187,500, \$215,000, \$207,500, \$227,950</p>	\$218,500	\$227,950	+ 4.3%	\$200,000	\$219,900	+ 9.9%
Average Sales Price	<p>\$212,812, \$172,101, \$201,241, \$220,783, \$202,130, \$178,201, \$208,403, \$223,490, \$216,817, \$208,812, \$240,274, \$245,198</p>	\$223,490	\$245,198	+ 9.7%	\$207,687	\$234,037	+ 12.7%
Pct. of Orig. Price Received	<p>88.3%, 88.6%, 91.5%, 90.6%, 90.6%, 88.3%, 87.9%, 93.4%, 91.7%, 93.7%, 92.9%, 93.9%</p>	93.4%	93.9%	+ 0.5%	90.3%	93.6%	+ 3.7%
Housing Affordability Index	<p>177, 212, 196, 170, 189, 209, 196, 172, 193, 163, 175, 160</p>	172	160	- 7.0%	188	166	- 11.7%
Inventory of Homes for Sale	<p>359, 346, 463, 454, 365, 370, 395, 332, 260, 280, 380, 350</p>	332	350	+ 5.4%	--	--	--
Months Supply of Inventory	<p>15.2, 15.6, 20.7, 19.9, 14.6, 13.6, 12.2, 9.5, 7.3, 7.6, 10.4, 9.1</p>	9.5	9.1	- 4.2%	--	--	--

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
New Listings		3	4	+ 33.3%	9	13	+ 44.4%
Pending Sales		1	4	+ 300.0%	5	9	+ 80.0%
Closed Sales		0	2	--	5	5	0.0%
Days on Market		--	73	--	139	80	- 42.4%
Median Sales Price		--	\$179,500	--	\$142,500	\$143,000	+ 0.4%
Average Sales Price		--	\$179,500	--	\$146,190	\$153,800	+ 5.2%
Pct. of Orig. Price Received		--	87.8%	--	92.6%	89.8%	- 3.0%
Housing Affordability Index		--	--	--	263	--	--
Inventory of Homes for Sale		7	4	- 42.9%	--	--	--
Months Supply of Inventory		5.0	2.2	- 56.0%	--	--	--

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.

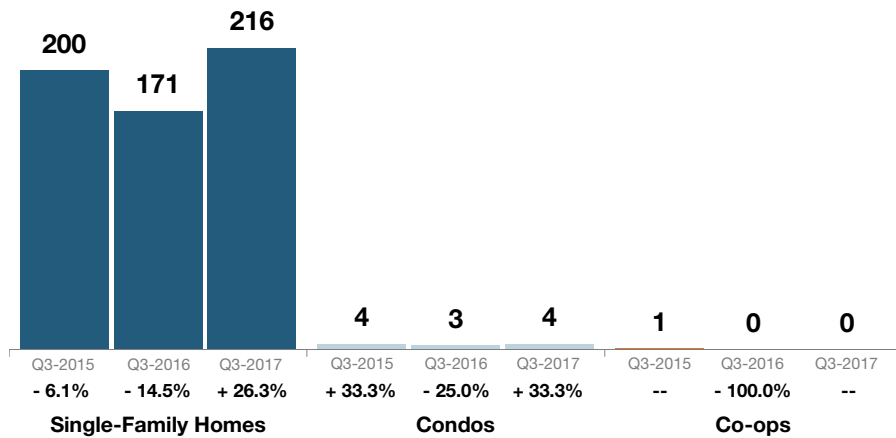


Key Metrics	Historical Sparkbars						Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	0	0	0	1	0	0	0	0	--	0	1	--
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					
Pending Sales	0	0	0	0	0	1	0	0	--	1	1	0.0%
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					
Closed Sales	0	0	0	0	0	1	0	1	--	1	1	0.0%
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					
Days on Market	0	0	0	0	0	307	--	41	--	307	41	- 86.6%
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					
Median Sales Price	\$0	\$0	\$0	\$0	\$0	\$29,500	--	\$205,000	--	\$29,500	\$205,000	+ 594.9%
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					
Average Sales Price	\$0	\$0	\$0	\$0	\$0	\$29,500	--	\$205,000	--	\$29,500	\$205,000	+ 594.9%
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					
Pct. of Orig. Price Received	0.0%	0.0%	0.0%	0.0%	0.0%	75.6%	--	95.3%	--	75.6%	95.3%	+ 26.1%
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					
Housing Affordability Index	0	0	0	0	0	0	--	--	--	--	--	--
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					
Inventory of Homes for Sale	0	0	0	1	1	1	0	0	--	--	--	--
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					
Months Supply of Inventory	0.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--	--
	Q4-2014	Q2-2015		Q4-2015	Q2-2016	Q4-2016	Q2-2017					

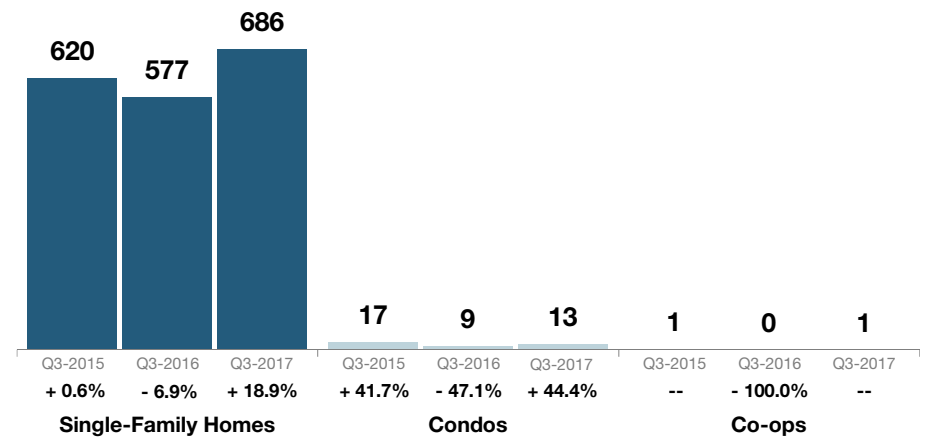
New Listings

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

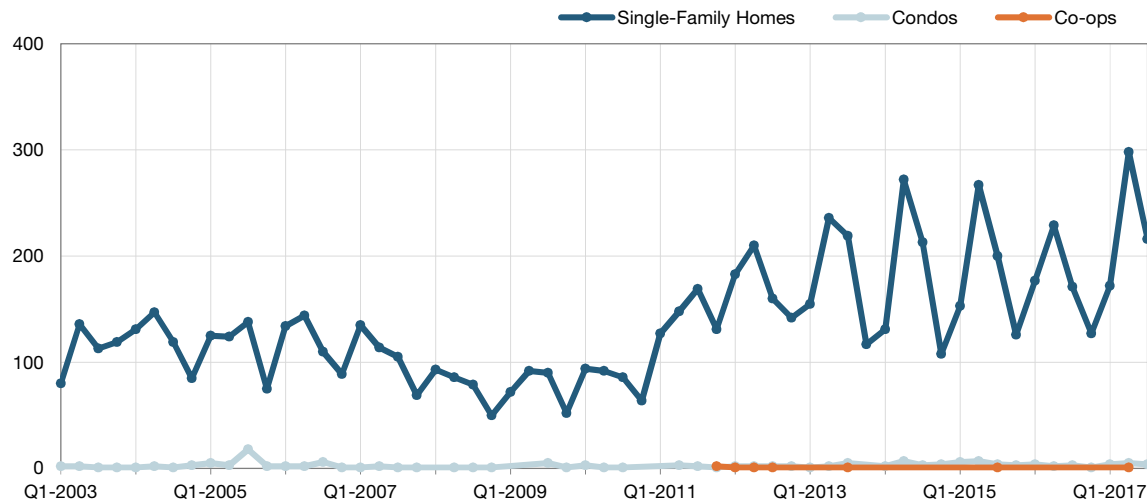
Q3-2017



Year to Date



Historical New Listings by Quarter



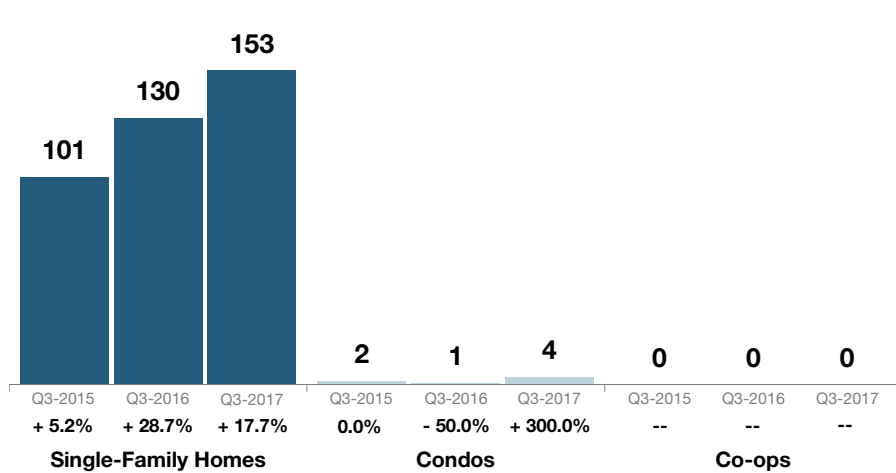
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	108	4	0
Q1-2015	153	6	0
Q2-2015	267	7	0
Q3-2015	200	4	1
Q4-2015	126	3	0
Q1-2016	177	4	0
Q2-2016	229	2	0
Q3-2016	171	3	0
Q4-2016	127	1	0
Q1-2017	172	4	0
Q2-2017	298	5	1
Q3-2017	216	4	0

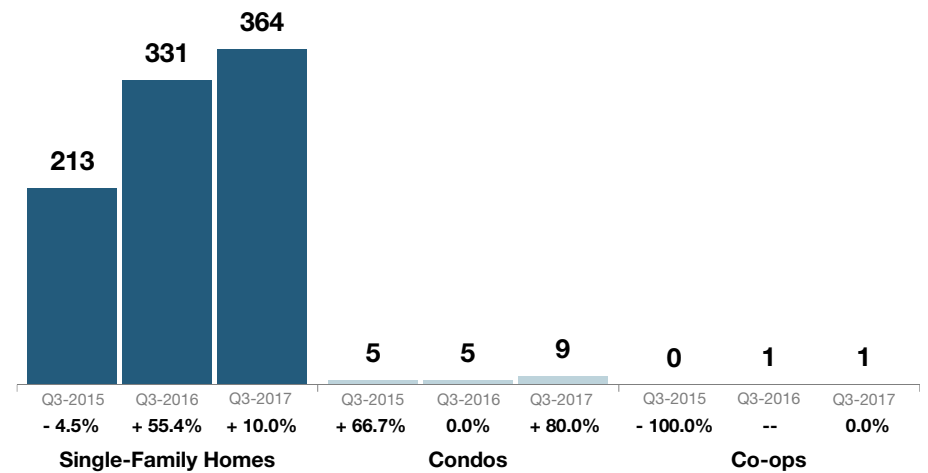
Pending Sales

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

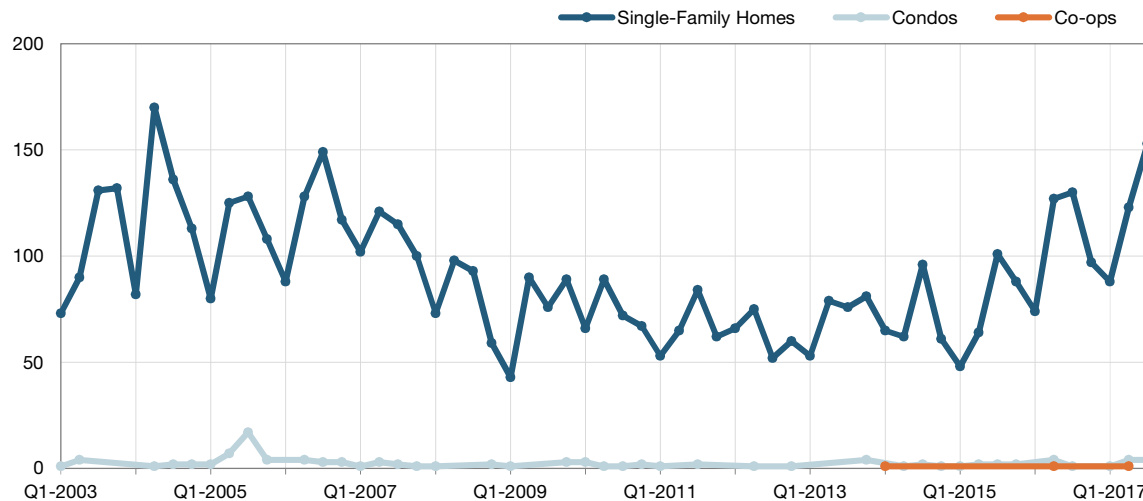
Q3-2017



Year to Date



Historical Pending Sales by Quarter



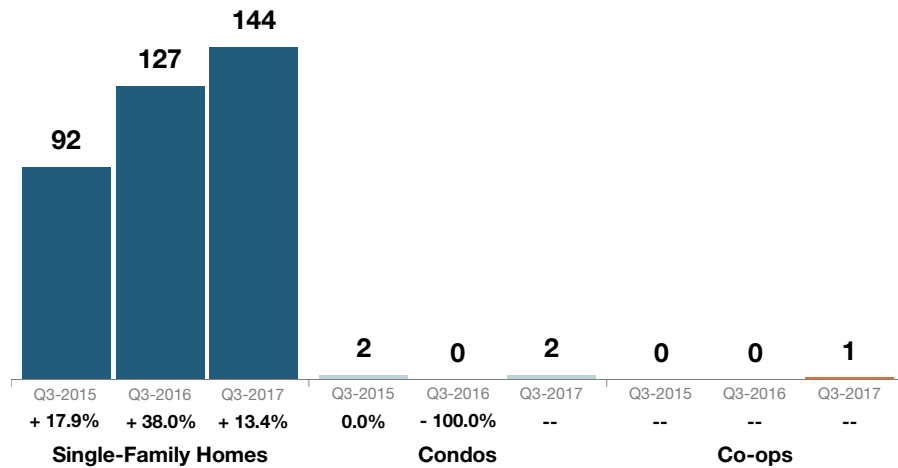
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	61	1	0
Q1-2015	48	1	0
Q2-2015	64	2	0
Q3-2015	101	2	0
Q4-2015	88	2	0
Q1-2016	74	0	0
Q2-2016	127	4	1
Q3-2016	130	1	0
Q4-2016	97	0	0
Q1-2017	88	1	0
Q2-2017	123	4	1
Q3-2017	153	4	0

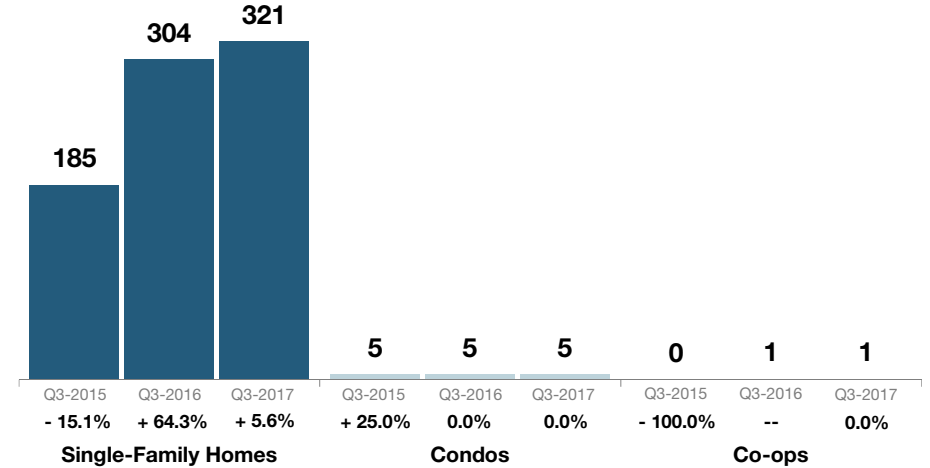
Closed Sales

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

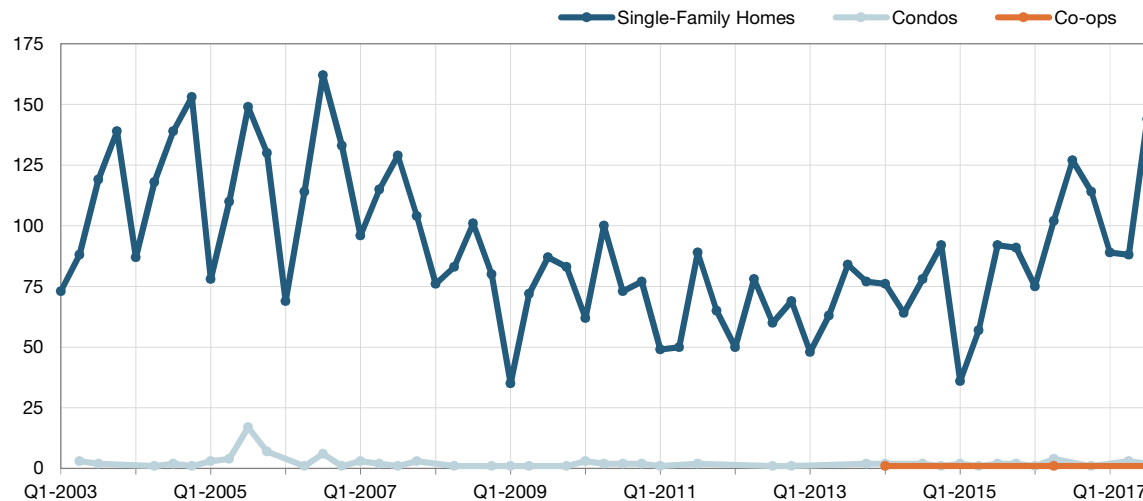
Q3-2017



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Historical Closed Sales by Quarter



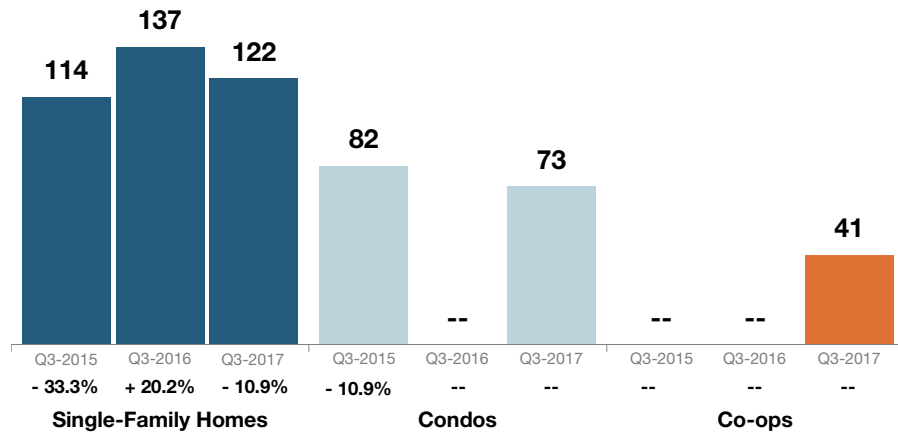
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	92	1	0
Q1-2015	36	2	0
Q2-2015	57	1	0
Q3-2015	92	2	0
Q4-2015	91	2	0
Q1-2016	75	1	0
Q2-2016	102	4	1
Q3-2016	127	0	0
Q4-2016	114	1	0
Q1-2017	89	0	0
Q2-2017	88	3	0
Q3-2017	144	2	1

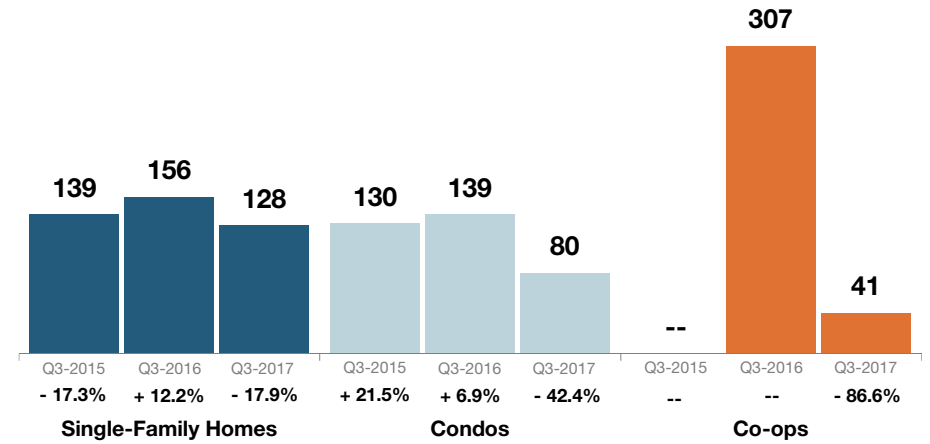
Days on Market Until Sale

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

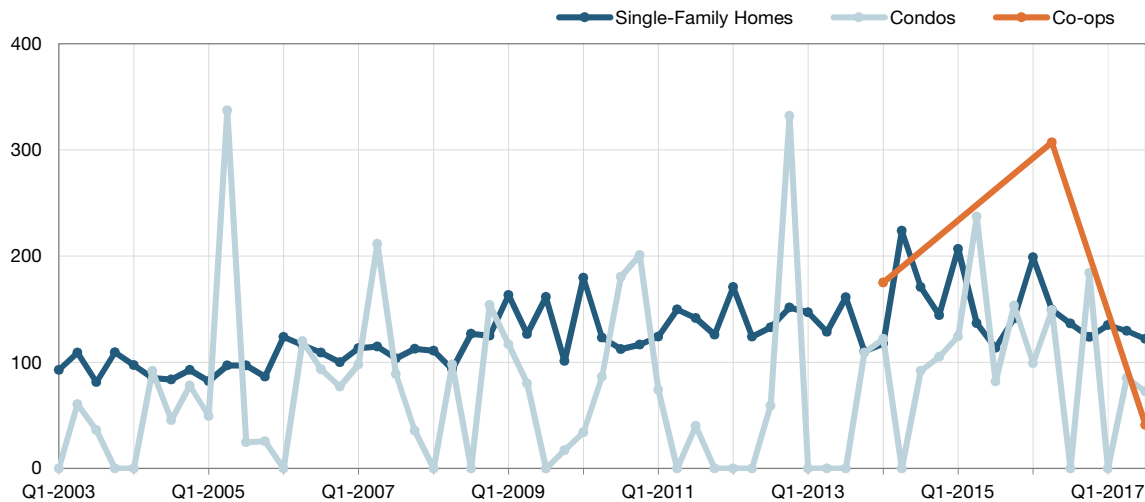
Q3-2017



Year to Date



Historical Days on Market Until Sale by Quarter



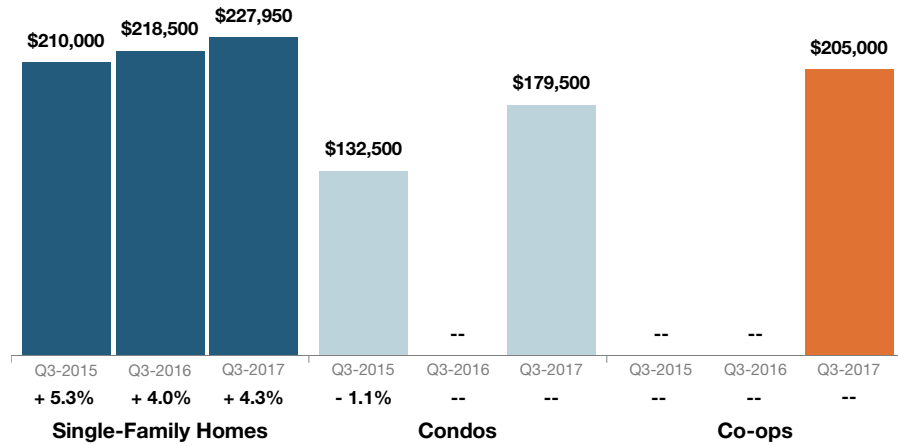
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	144	105	--
Q1-2015	207	125	--
Q2-2015	137	237	--
Q3-2015	114	82	--
Q4-2015	141	154	--
Q1-2016	199	99	--
Q2-2016	150	149	307
Q3-2016	137	--	--
Q4-2016	124	184	--
Q1-2017	135	--	--
Q2-2017	130	85	--
Q3-2017	122	73	41

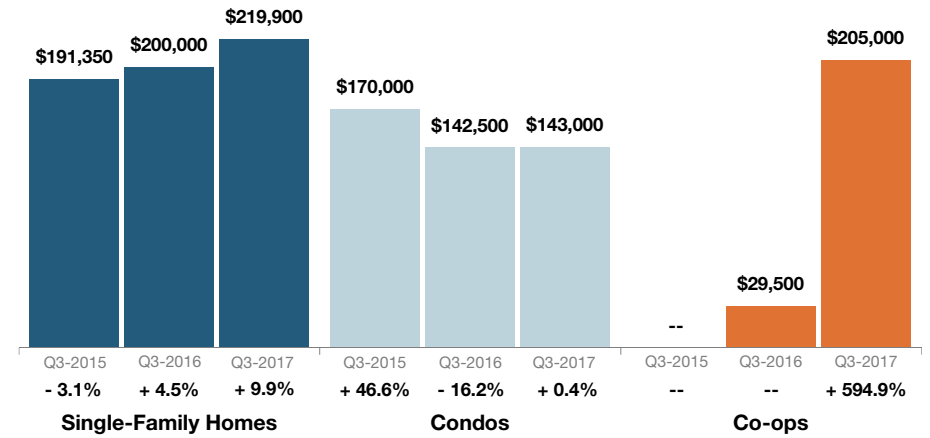
Median Sales Price

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

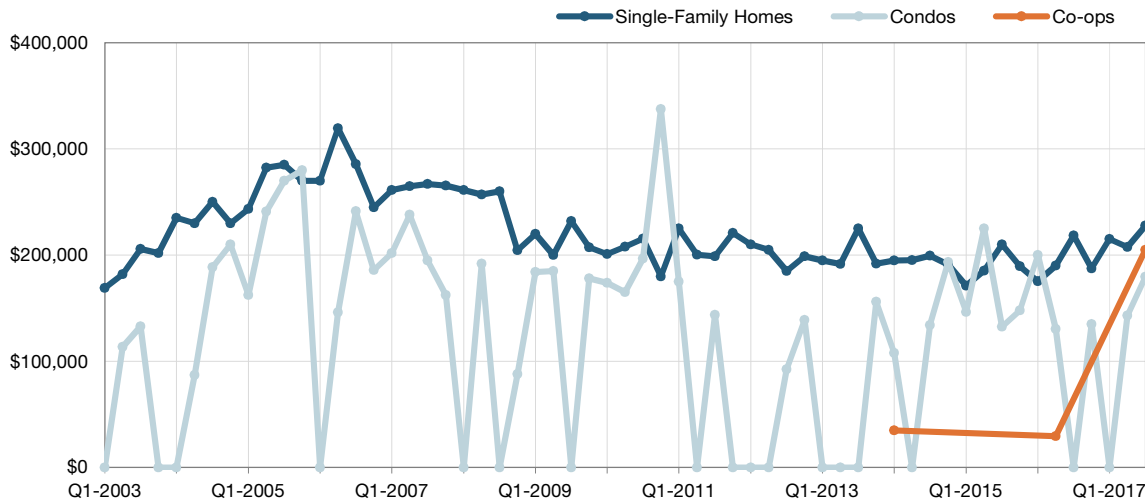
Q3-2017



Year to Date



Historical Median Sales Price by Quarter



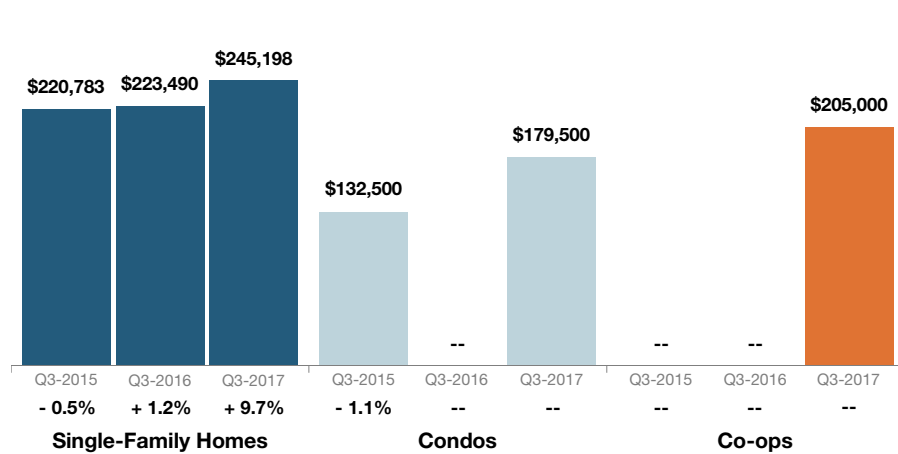
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$191,000	\$193,500	--
Q1-2015	\$171,250	\$146,500	--
Q2-2015	\$185,250	\$225,000	--
Q3-2015	\$210,000	\$132,500	--
Q4-2015	\$189,500	\$148,000	--
Q1-2016	\$175,250	\$200,000	--
Q2-2016	\$190,000	\$130,475	\$29,500
Q3-2016	\$218,500	--	--
Q4-2016	\$187,500	\$135,000	--
Q1-2017	\$215,000	--	--
Q2-2017	\$207,500	\$143,000	--
Q3-2017	\$227,950	\$179,500	\$205,000

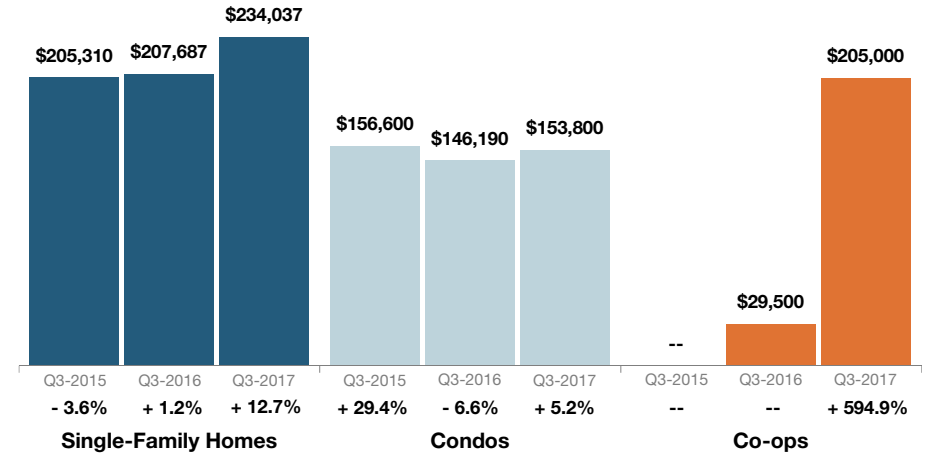
Average Sales Price

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

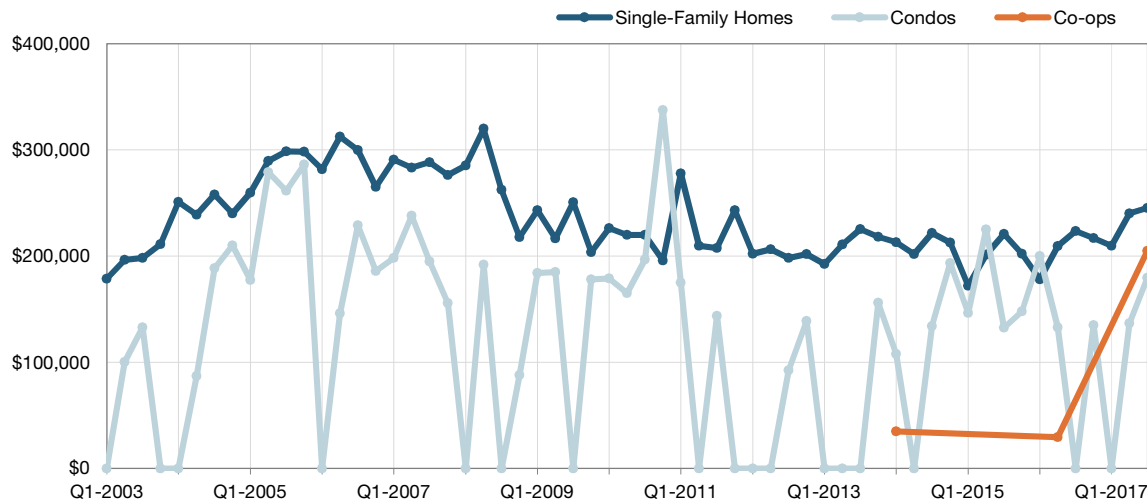
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Year to Date



Historical Average Sales Price by Quarter



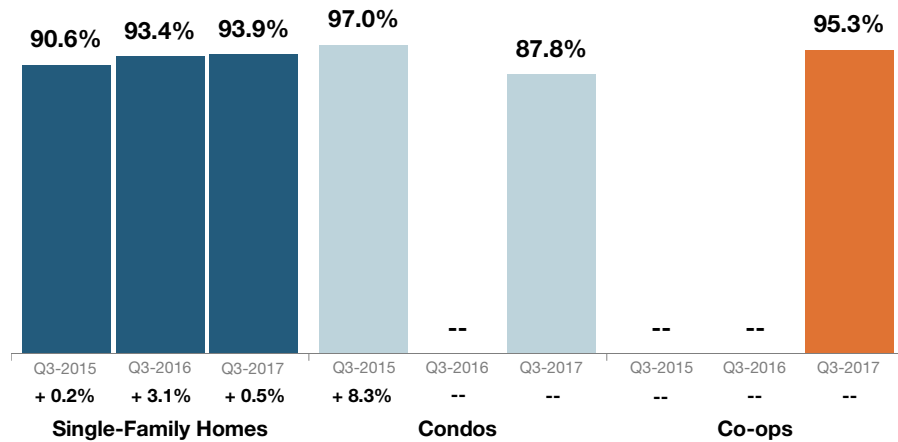
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$212,812	\$193,500	--
Q1-2015	\$172,101	\$146,500	--
Q2-2015	\$201,241	\$225,000	--
Q3-2015	\$220,783	\$132,500	--
Q4-2015	\$202,130	\$148,000	--
Q1-2016	\$178,201	\$200,000	--
Q2-2016	\$209,403	\$132,738	\$29,500
Q3-2016	\$223,490	--	--
Q4-2016	\$216,817	\$135,000	--
Q1-2017	\$209,812	--	--
Q2-2017	\$240,274	\$136,667	--
Q3-2017	\$245,198	\$179,500	\$205,000

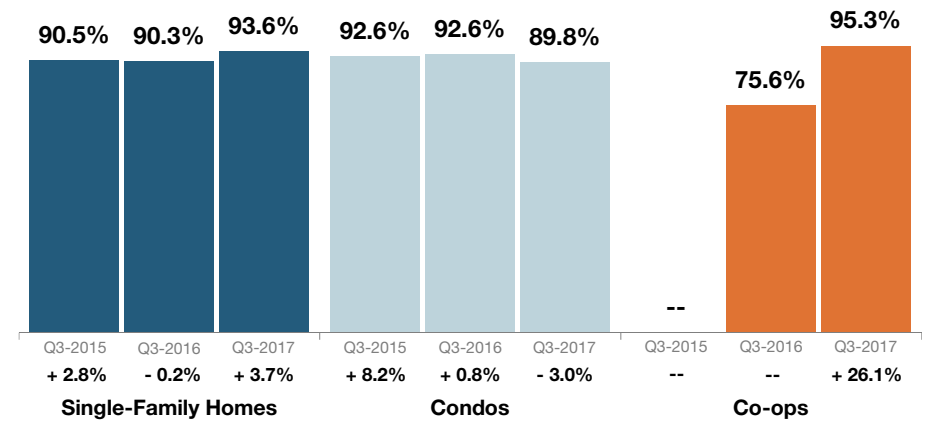
Percent of Original List Price Received

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.

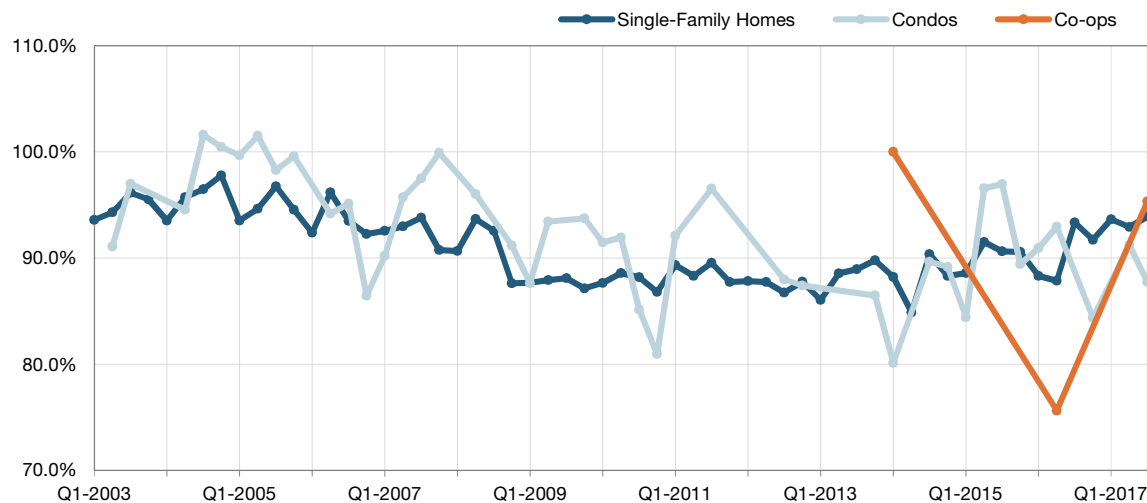
Q3-2017



Year to Date



Historical Percent of Original List Price Received by Quarter



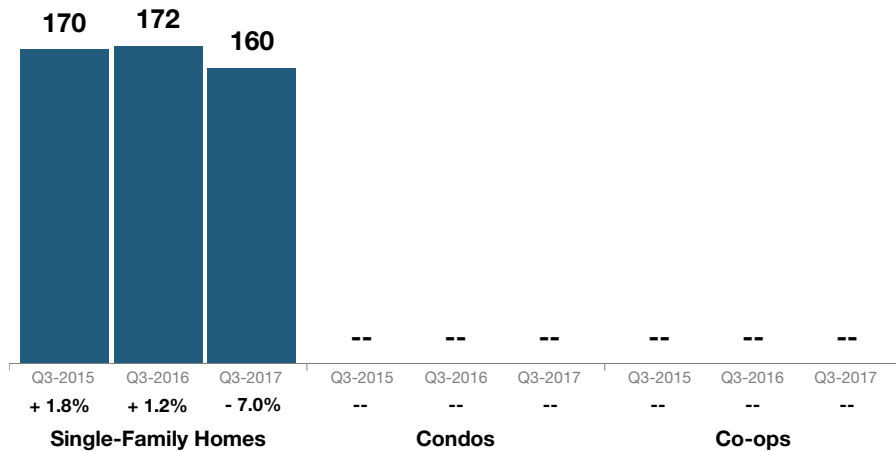
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	88.3%	89.2%	--
Q1-2015	88.6%	84.4%	--
Q2-2015	91.5%	96.6%	--
Q3-2015	90.6%	97.0%	--
Q4-2015	90.6%	89.4%	--
Q1-2016	88.3%	91.0%	--
Q2-2016	87.9%	93.0%	75.6%
Q3-2016	93.4%	--	--
Q4-2016	91.7%	84.4%	--
Q1-2017	93.7%	--	--
Q2-2017	92.9%	91.2%	--
Q3-2017	93.9%	87.8%	95.3%

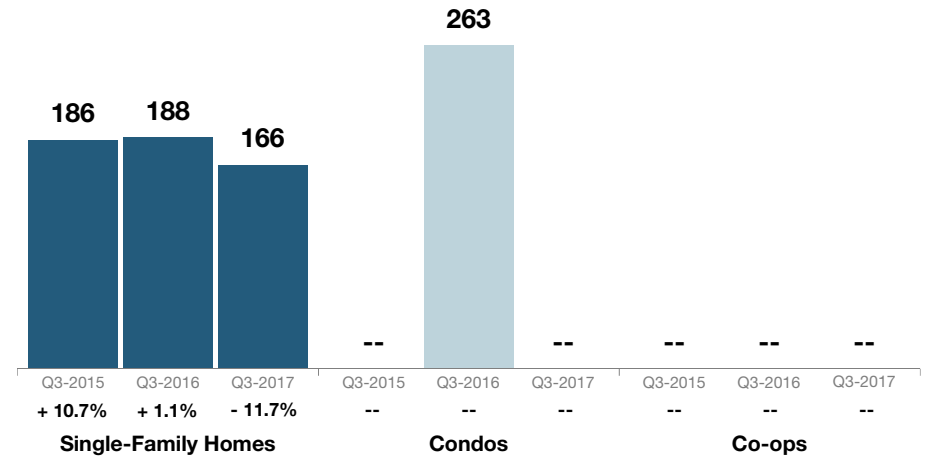
Housing Affordability Index

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.

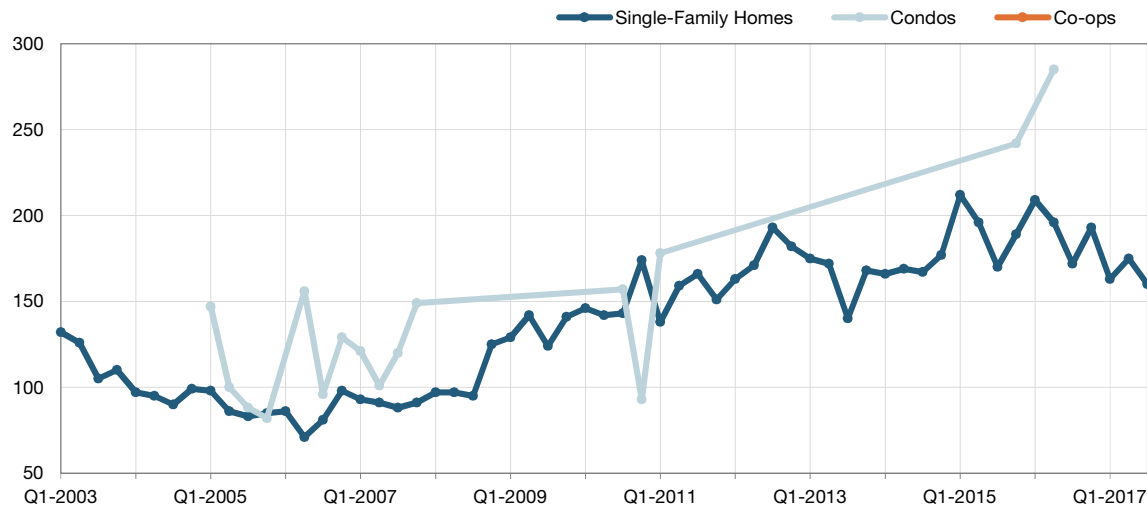
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Year to Date



Historical Housing Affordability Index by Quarter



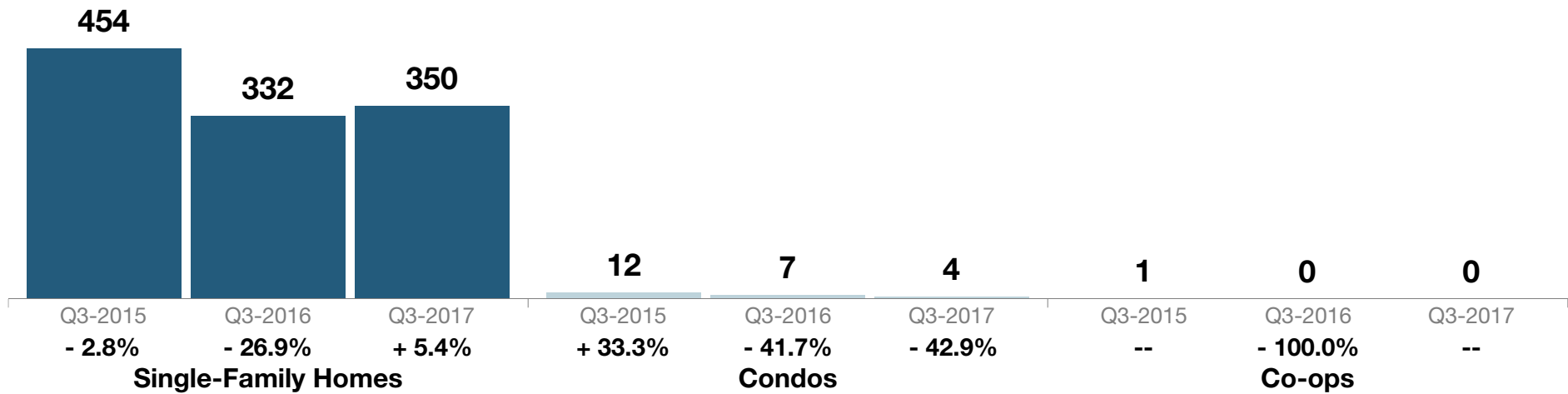
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	177	--	--
Q1-2015	212	--	--
Q2-2015	196	--	--
Q3-2015	170	--	--
Q4-2015	189	242	--
Q1-2016	209	--	--
Q2-2016	196	285	--
Q3-2016	172	--	--
Q4-2016	193	--	--
Q1-2017	163	--	--
Q2-2017	175	--	--
Q3-2017	160	--	--

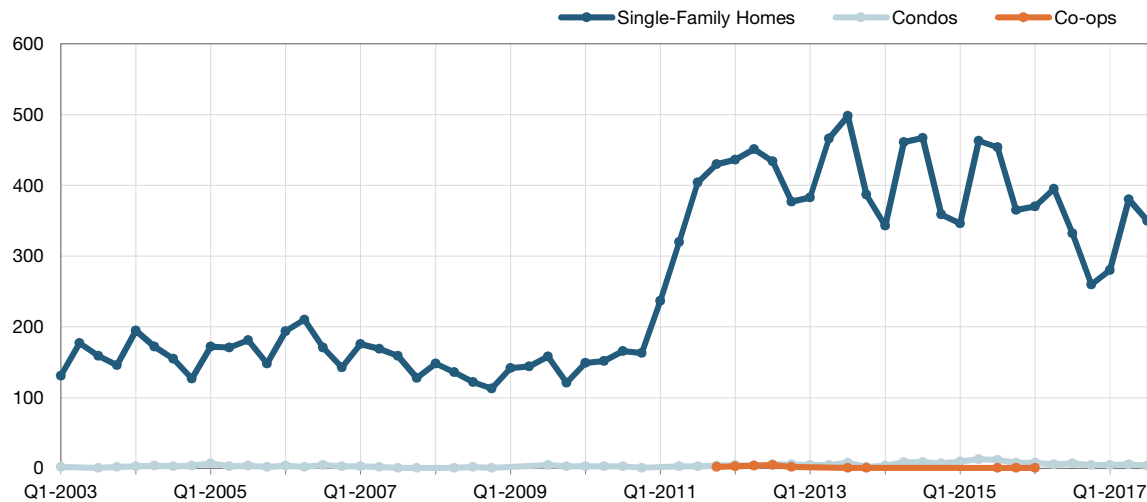
Inventory of Homes for Sale

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



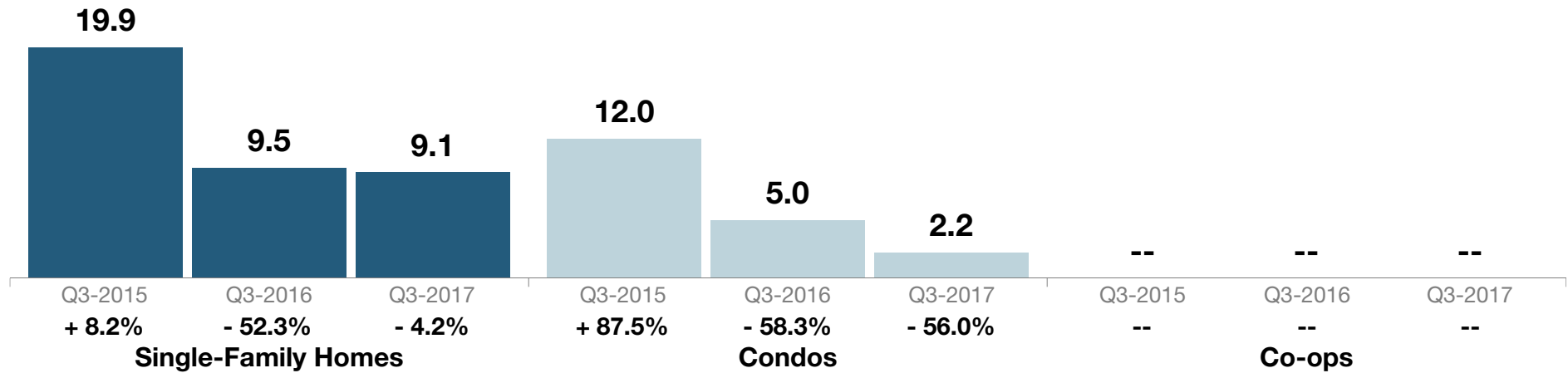
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	359	7	0
Q1-2015	346	10	0
Q2-2015	463	13	0
Q3-2015	454	12	1
Q4-2015	365	8	1
Q1-2016	370	8	1
Q2-2016	395	6	0
Q3-2016	332	7	0
Q4-2016	260	5	0
Q1-2017	280	5	0
Q2-2017	380	6	0
Q3-2017	350	4	0

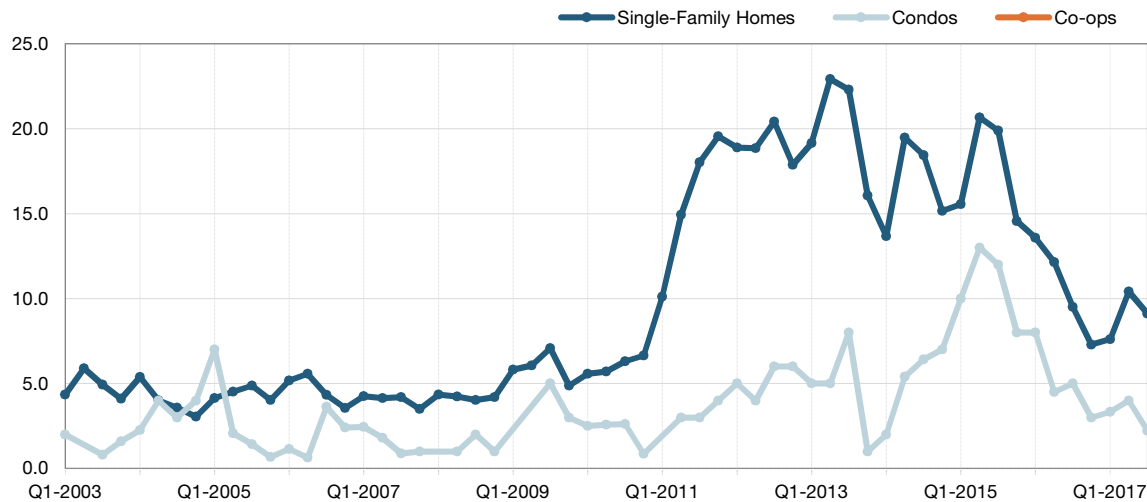
Months Supply of Inventory

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	15.2	7.0	--
Q1-2015	15.6	10.0	--
Q2-2015	20.7	13.0	--
Q3-2015	19.9	12.0	--
Q4-2015	14.6	8.0	--
Q1-2016	13.6	8.0	--
Q2-2016	12.2	4.5	--
Q3-2016	9.5	5.0	--
Q4-2016	7.3	3.0	--
Q1-2017	7.6	3.3	--
Q2-2017	10.4	4.0	--
Q3-2017	9.1	2.2	--

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, 24, 84, 48, 9, 36, 62, 32, 8, 33, 100, 56</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	174	220	+ 26.4%	586	700	+ 19.5%
Pending Sales	<p>62, 49, 66, 103, 90, 74, 132, 131, 97, 89, 128, 157</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	131	157	+ 19.8%	337	374	+ 11.0%
Closed Sales	<p>93, 38, 58, 94, 93, 76, 107, 127, 115, 89, 91, 147</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	127	147	+ 15.7%	310	327	+ 5.5%
Days on Market	<p>144, 202, 139, 113, 141, 198, 151, 137, 124, 135, 128, 121</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	137	121	- 11.7%	157	127	- 19.1%
Median Sales Price	<p>\$192,000, \$171,250, \$185,900, \$205,000, \$185,000, \$177,000, \$185,000, \$218,500, \$187,480, \$215,000, \$206,000, \$226,000</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$218,500	\$226,000	+ 3.4%	\$200,000	\$219,250	+ 9.6%
Average Sales Price	<p>\$212,805, \$170,754, \$201,858, \$218,904, \$200,866, \$178,491, \$204,855, \$223,490, \$216,999, \$209,812, \$236,858, \$244,030</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$223,490	\$244,030	+ 9.2%	\$206,115	\$232,721	+ 12.9%
Pct. of Orig. Price Received	<p>88.3%, 88.4%, 91.6%, 90.8%, 90.6%, 88.3%, 87.9%, 93.4%, 91.7%, 93.7%, 92.9%, 93.9%</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	93.4%	93.9%	+ 0.5%	90.3%	93.5%	+ 3.5%
Housing Affordability Index	<p>176, 212, 196, 174, 194, 207, 201, 172, 193, 163, 176, 161</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	172	161	- 6.4%	188	166	- 11.7%
Inventory of Homes for Sale	<p>366, 356, 476, 467, 374, 379, 401, 339, 265, 285, 386, 354</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	339	354	+ 4.4%	--	--	--
Months Supply of Inventory	<p>15.2, 15.7, 20.8, 20.0, 14.6, 13.7, 12.1, 9.5, 7.3, 7.6, 10.4, 9.0</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	9.5	9.0	- 5.3%	--	--	--