

Quarterly Indicators

Sullivan County



Q1-2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

- Single-Family Closed Sales were up 5.8 percent to 110.
- There was 1 Condo Closed Sale this quarter.
- There were no Co-ops Closed Sales during this quarter.
- Single-Family Median Sales Price increased 16.3 percent to \$104,700.
- Condos Median Sales Price increased landed at \$29,000.
- Co-ops ended the quarter with no Median Sales Price.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quarterly Snapshot

+ 6.7% **- 9.1%** **+ 16.0%**

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
+ 6.7%	- 9.1%	+ 16.0%

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>392, 298, 155, 175, 401, 273, 169, 220, 398, 257, 174, 215</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	220	215	- 2.3%	220	215	- 2.3%
Pending Sales	<p>72, 106, 86, 60, 91, 115, 124, 92, 117, 145, 102, 131</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	92	131	+ 42.4%	92	131	+ 42.4%
Closed Sales	<p>71, 85, 92, 70, 83, 97, 128, 104, 94, 141, 115, 110</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	104	110	+ 5.8%	104	110	+ 5.8%
Days on Market	<p>223, 158, 149, 161, 164, 166, 167, 180, 181, 145, 185, 149</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	180	149	- 17.2%	180	149	- 17.2%
Median Sales Price	<p>\$121,000, \$132,000, \$130,000, \$100,000, \$70,000, \$122,000, \$95,625, \$90,000, \$98,950, \$128,125, \$135,000, \$104,700</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	\$90,000	\$104,700	+ 16.3%	\$90,000	\$104,700	+ 16.3%
Average Sales Price	<p>\$192,302, \$157,184, \$172,262, \$120,999, \$115,892, \$146,094, \$128,233, \$146,480, \$150,136, \$155,216, \$151,424, \$125,931</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	\$146,480	\$125,931	- 14.0%	\$146,480	\$125,931	- 14.0%
Pct. of Orig. Price Received	<p>84.3%, 87.1%, 85.2%, 85.5%, 82.5%, 86.5%, 84.9%, 84.5%, 87.3%, 88.7%, 86.7%, 86.2%</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	84.5%	86.2%	+ 2.0%	84.5%	86.2%	+ 2.0%
Housing Affordability Index	<p>242, 223, 230, 291, 415, 234, 300, 312, 288, 225, 206, 257</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	312	257	- 17.6%	312	257	- 17.6%
Inventory of Homes for Sale	<p>759, 775, 603, 597, 764, 759, 545, 543, 695, 655, 526, 489</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	543	489	- 9.9%	--	--	--
Months Supply of Inventory	<p>28.6, 28.6, 22.0, 22.1, 26.7, 25.9, 16.8, 15.4, 18.6, 16.4, 13.8, 11.9</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	15.4	11.9	- 22.7%	--	--	--

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3	1	- 66.7%	3	1	- 66.7%
Pending Sales		3	1	- 66.7%	3	1	- 66.7%
Closed Sales		0	1	--	0	1	+ 100%
Days on Market		--	20	--	--	20	--
Median Sales Price		--	\$29,000	--	--	\$29,000	--
Average Sales Price		--	\$29,000	--	--	\$29,000	--
Pct. of Orig. Price Received		--	96.7%	--	--	96.7%	--
Housing Affordability Index		--	--	--	--	--	--
Inventory of Homes for Sale		7	10	+ 42.9%	--	--	--
Months Supply of Inventory		5.0	10.0	+ 100.0%	--	--	--

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.

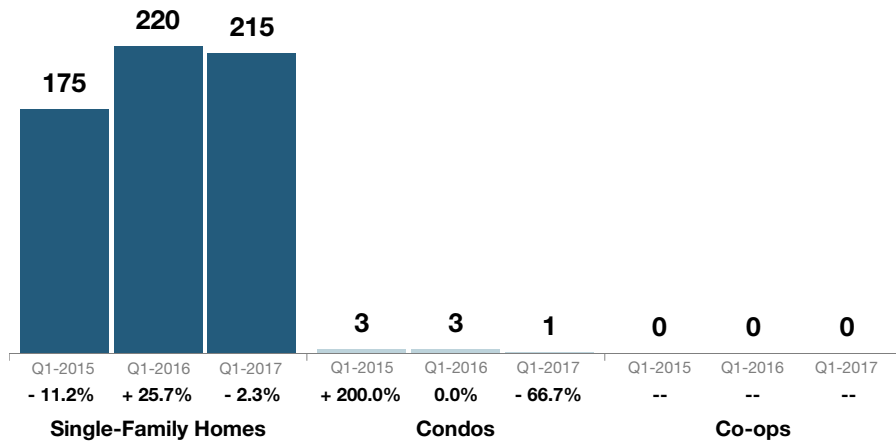


Key Metrics	Historical Sparkbars										Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change		
New Listings	0	0	1	0	1	0	0	0	2	0	0	0	0	0	--	0	0	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								
Pending Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								
Closed Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								
Days on Market	0	0	0	0	0	0	0	0	0	0	0	0	--	--	--	--	--	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								
Median Sales Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	--	--	--	--	--	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								
Average Sales Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	--	--	--	--	--	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								
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%	--	--	--	--	--	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								
Housing Affordability Index	0	0	0	0	0	0	0	0	0	0	0	0	--	--	--	--	--	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								
Inventory of Homes for Sale	1	0	0	0	1	1	0	0	2	1	1	1	0	1	--	--	--	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								
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	0.0	--	--	--	--	--	--
	Q2-2014	Q4-2014		Q2-2015		Q4-2015		Q2-2016		Q4-2016								

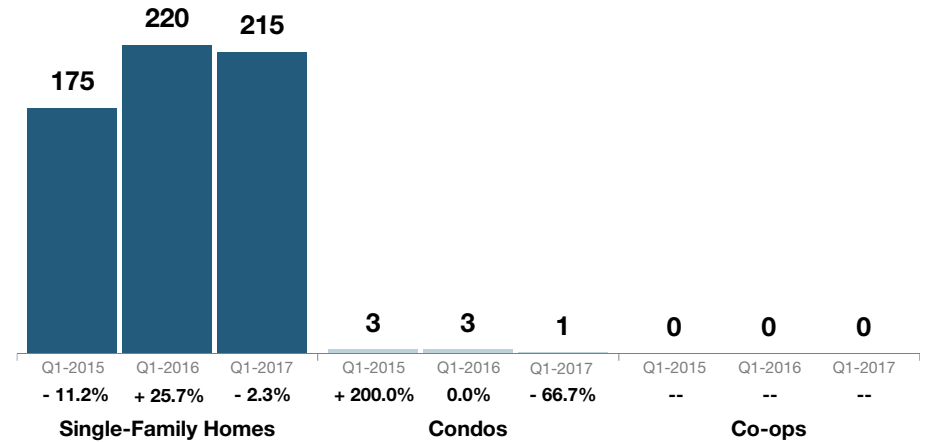
New Listings

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

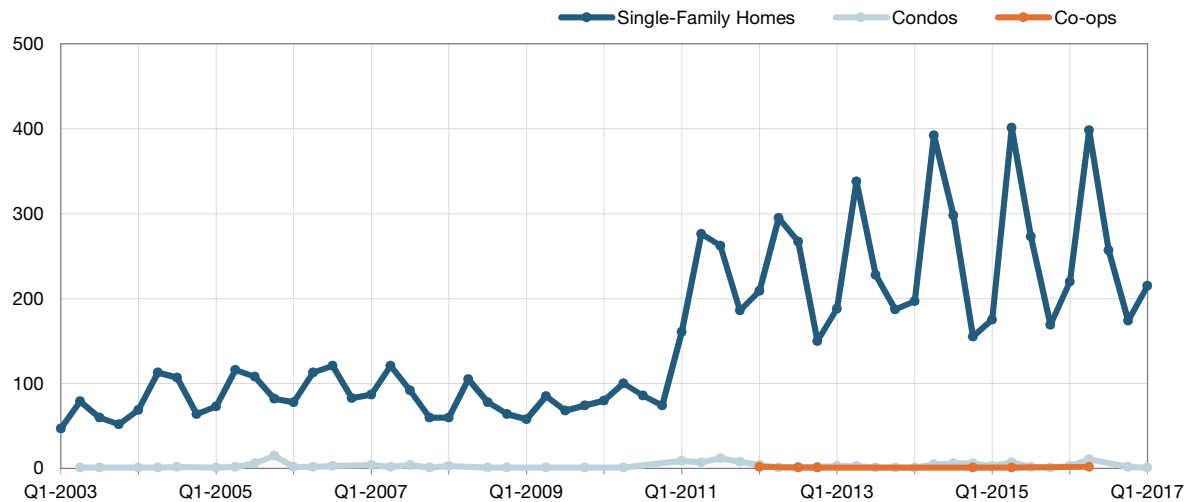
Q1-2017



Year to Date



Historical New Listings by Quarter



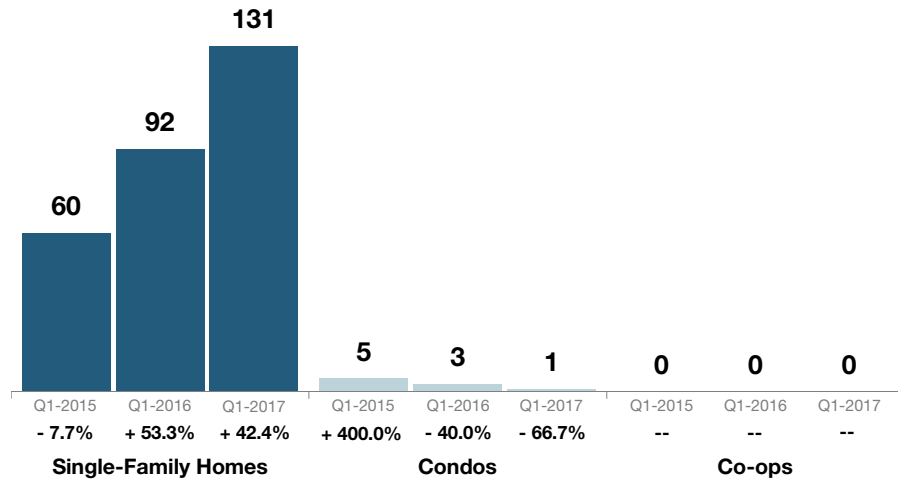
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	392	5	0
Q3-2014	298	6	0
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

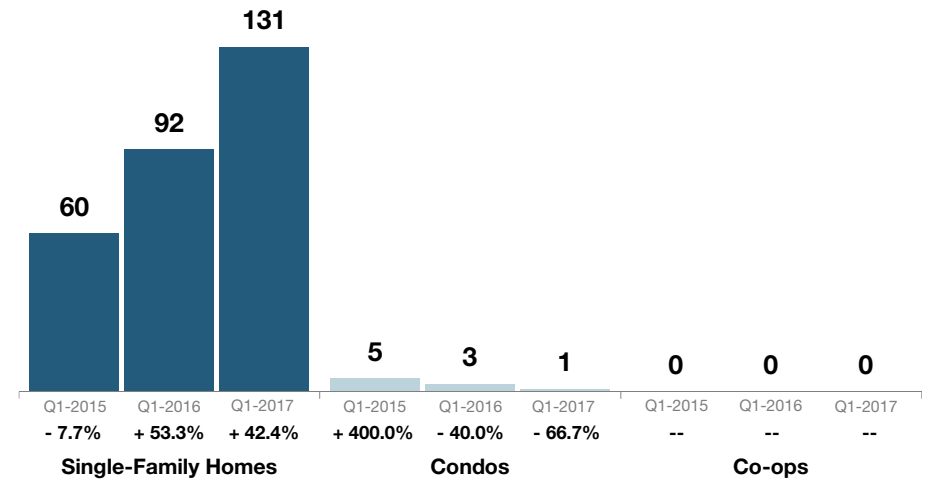
Pending Sales

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

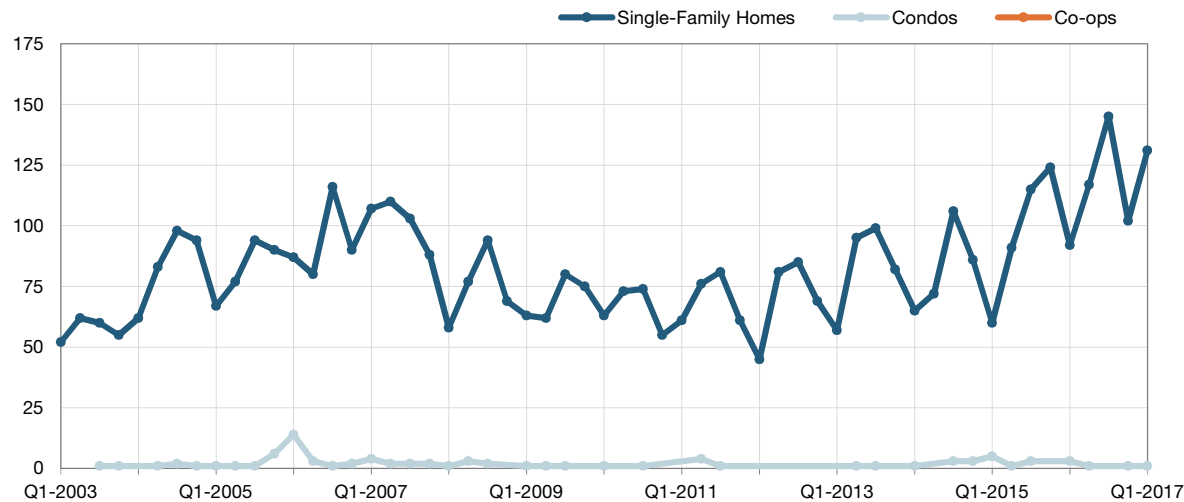
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Historical Pending Sales by Quarter



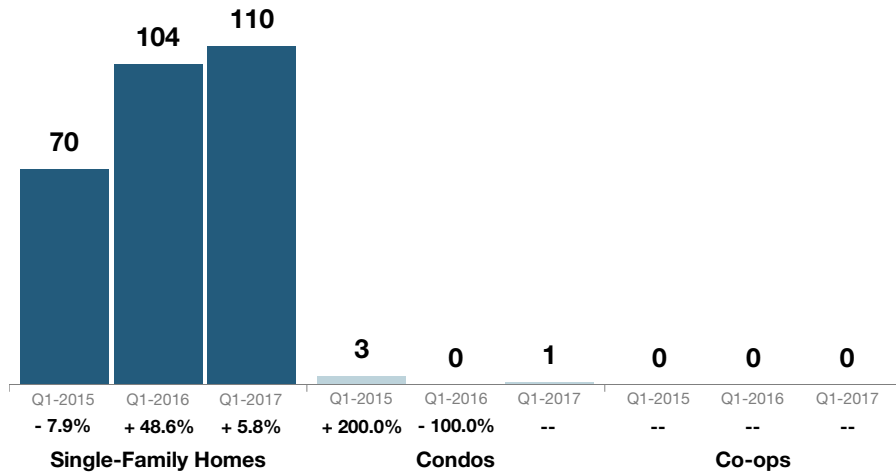
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	72	0	0
Q3-2014	106	3	0
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	145	0	0
Q4-2016	102	1	0
Q1-2017	131	1	0

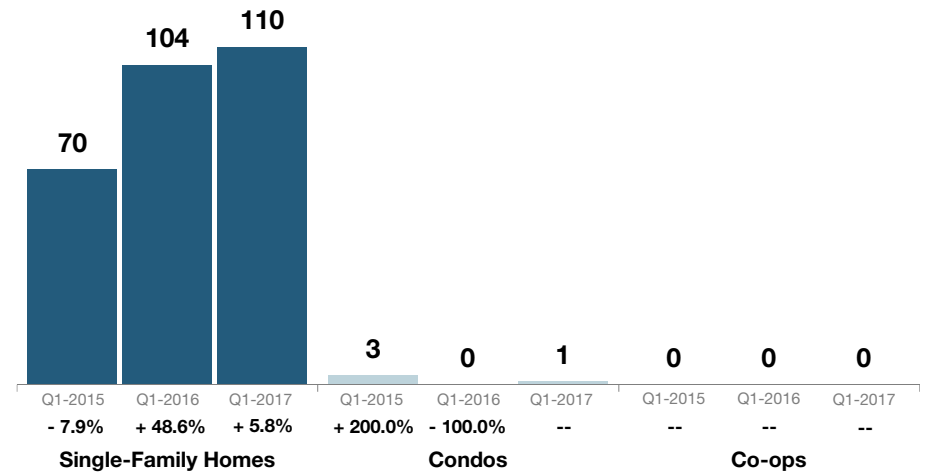
Closed Sales

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

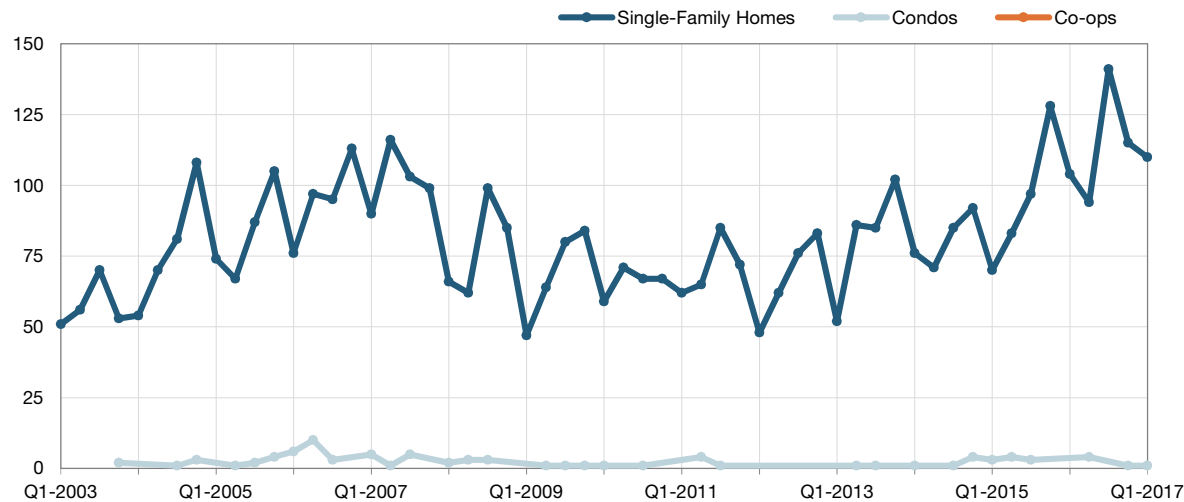
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Historical Closed Sales by Quarter



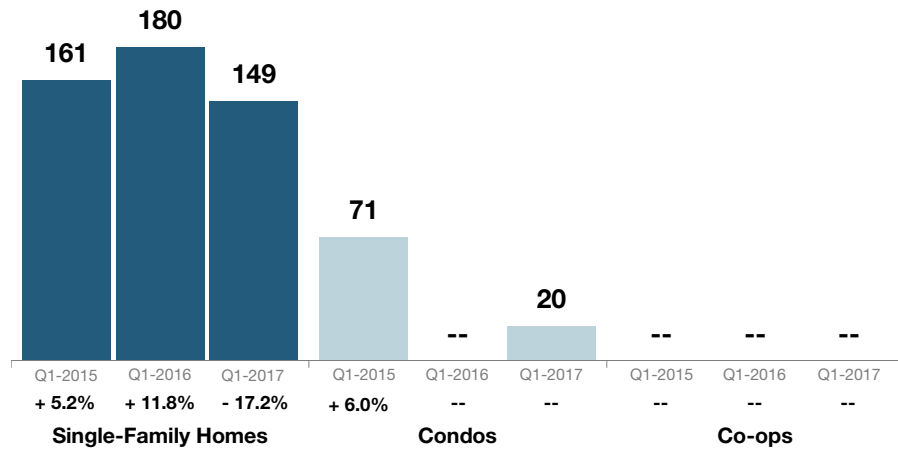
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	71	0	0
Q3-2014	85	1	0
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

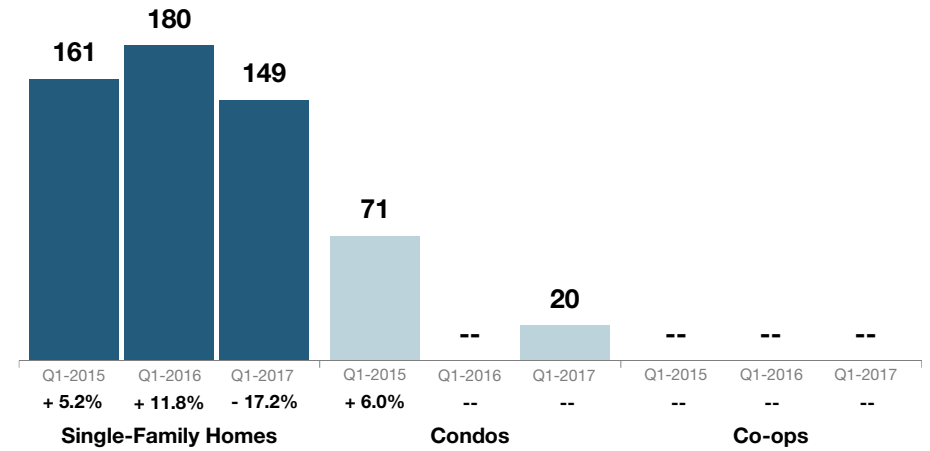
Days on Market Until Sale

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

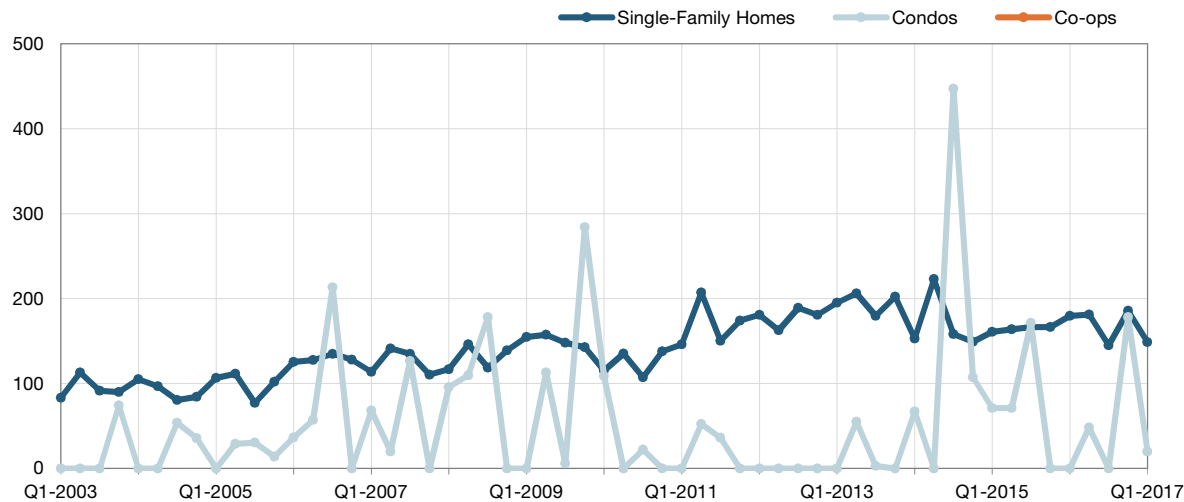
Q1-2017



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Historical Days on Market Until Sale by Quarter



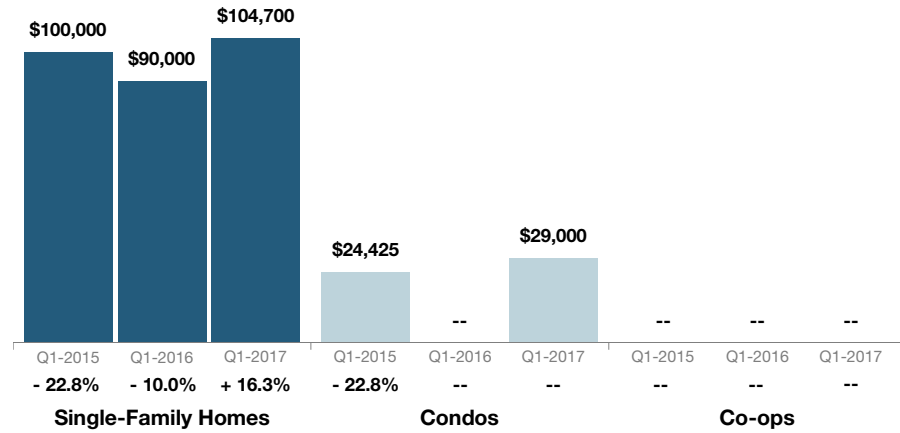
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	223	--	--
Q3-2014	158	447	--
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	--

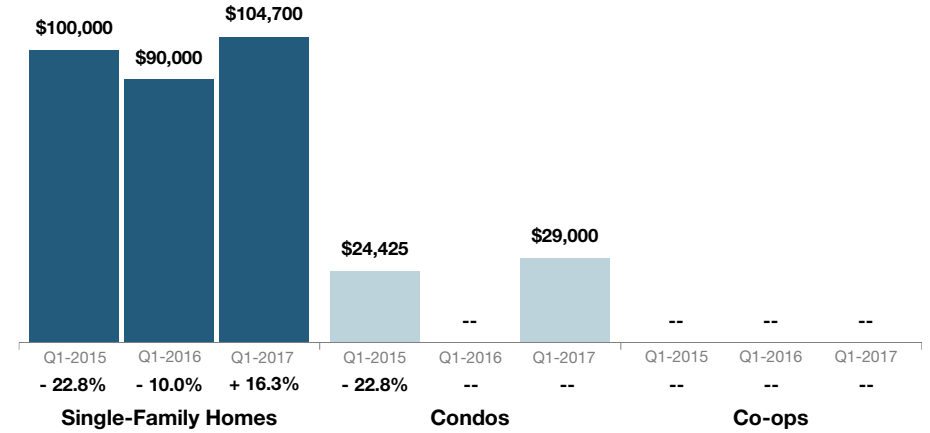
Median Sales Price

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

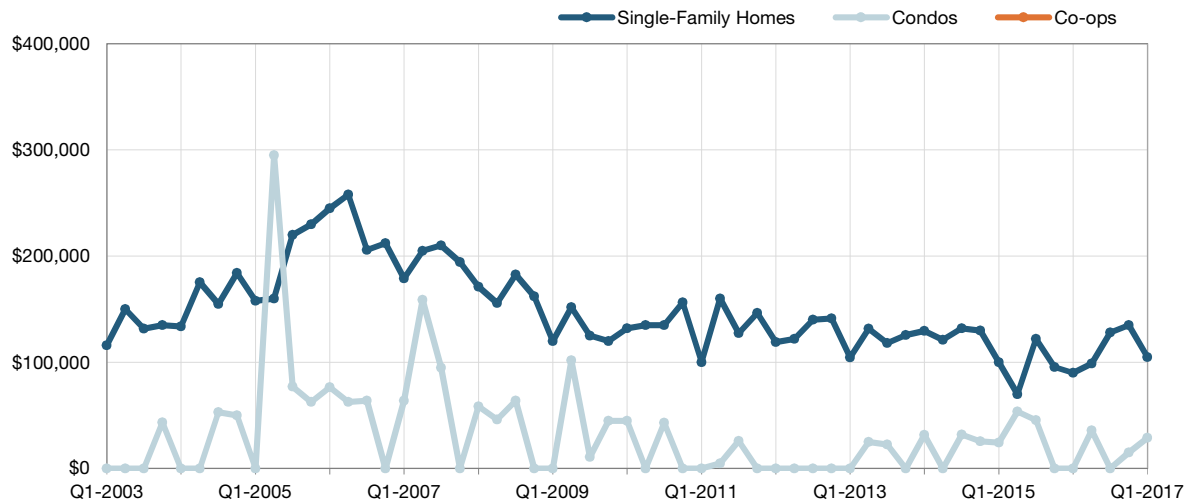
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Year to Date



Historical Median Sales Price by Quarter



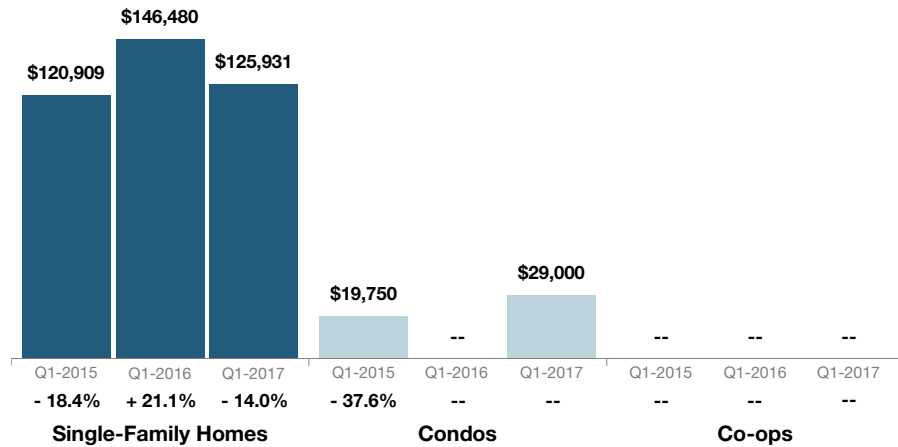
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	\$121,000	--	--
Q3-2014	\$132,000	\$32,000	--
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	--

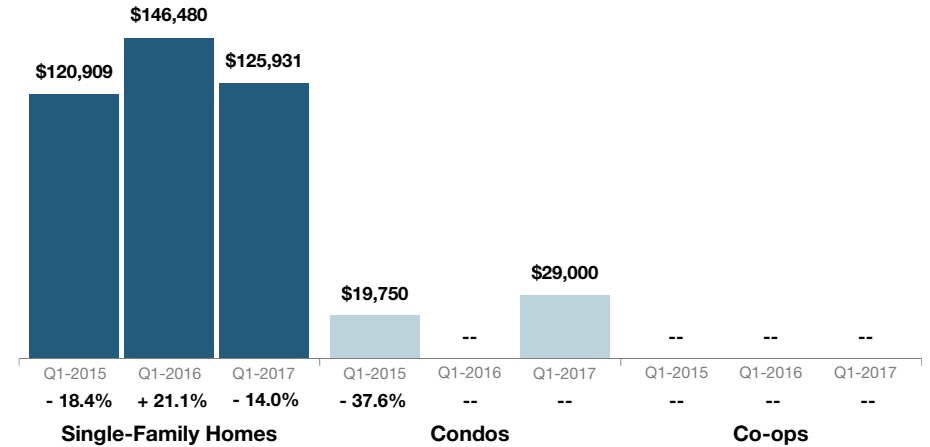
Average Sales Price

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

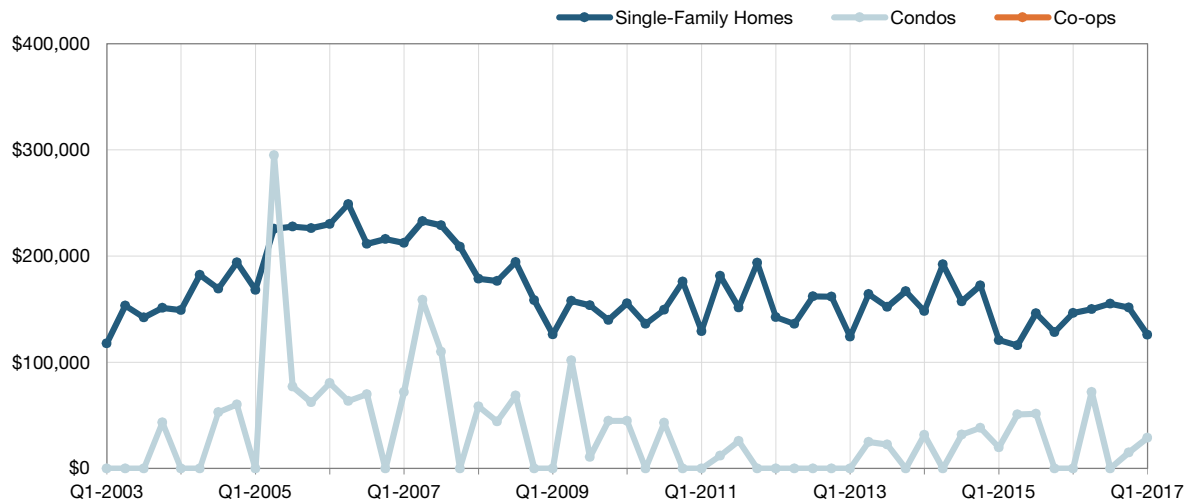
Q1-2017



Year to Date



Historical Average Sales Price by Quarter



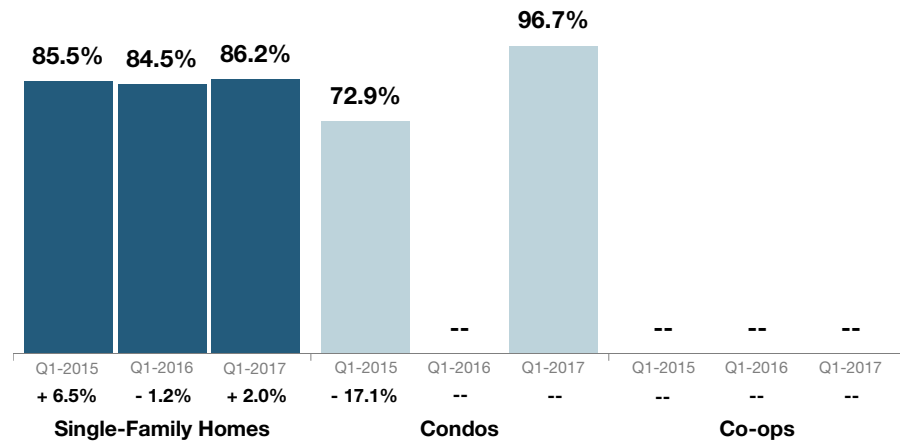
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	\$192,302	--	--
Q3-2014	\$157,184	\$32,000	--
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	\$125,931	\$29,000	--

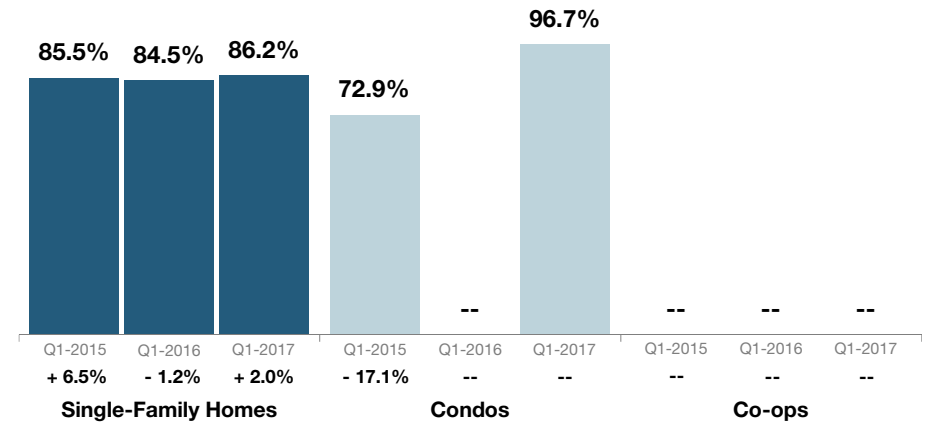
Percent of Original List Price Received

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.

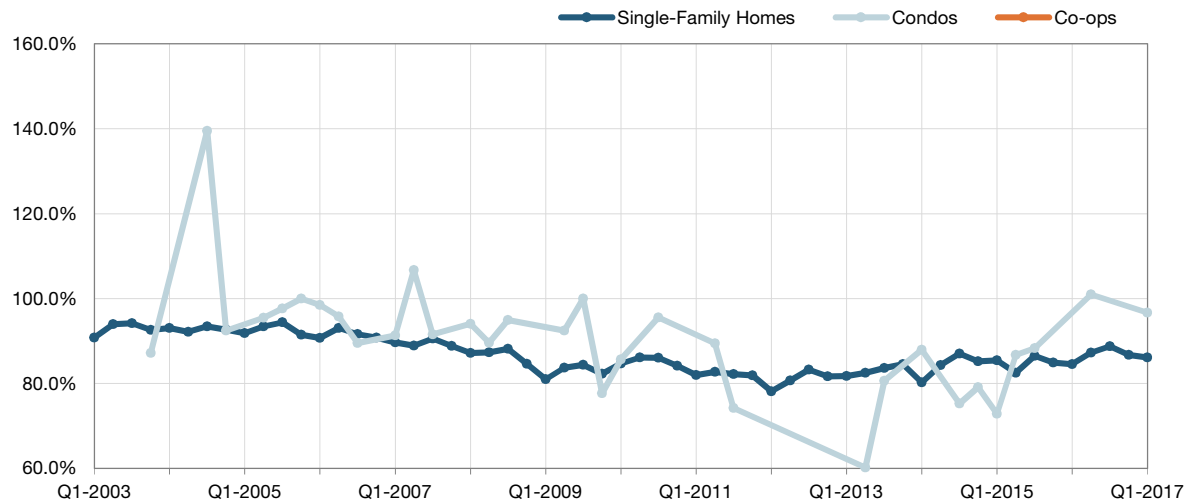
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Year to Date



Historical Percent of Original List Price Received by Quarter



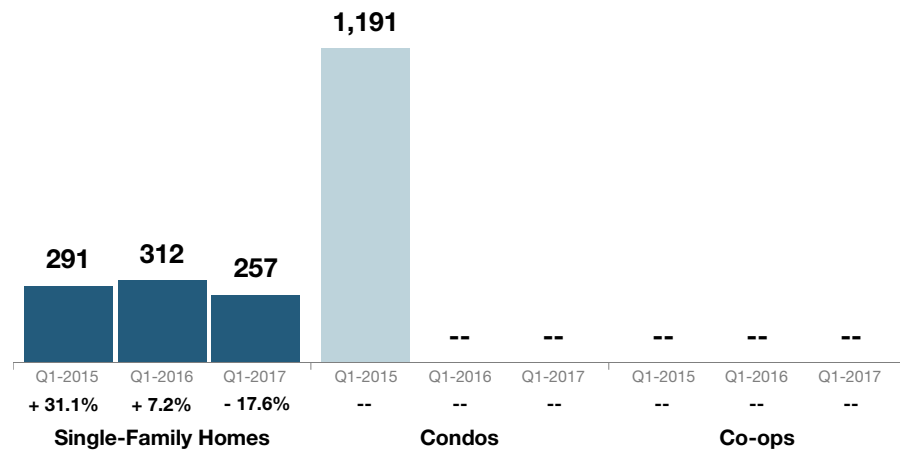
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	84.3%	--	--
Q3-2014	87.1%	75.3%	--
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%	--

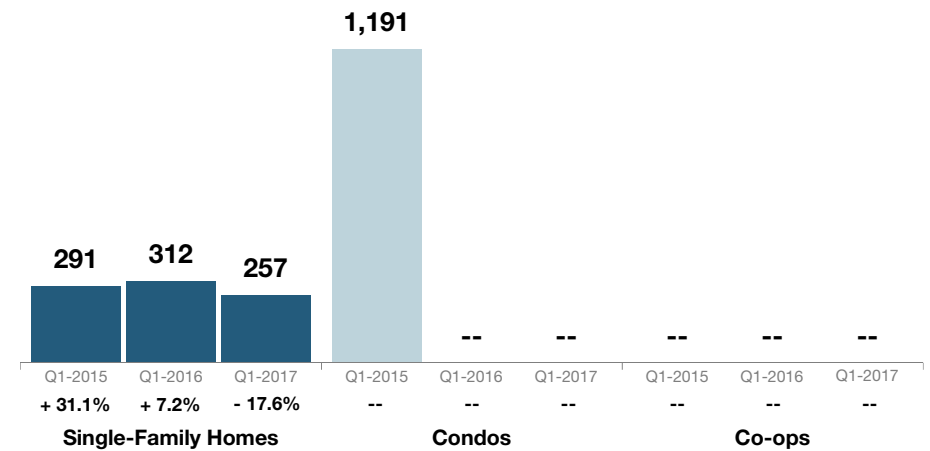
Housing Affordability Index

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.

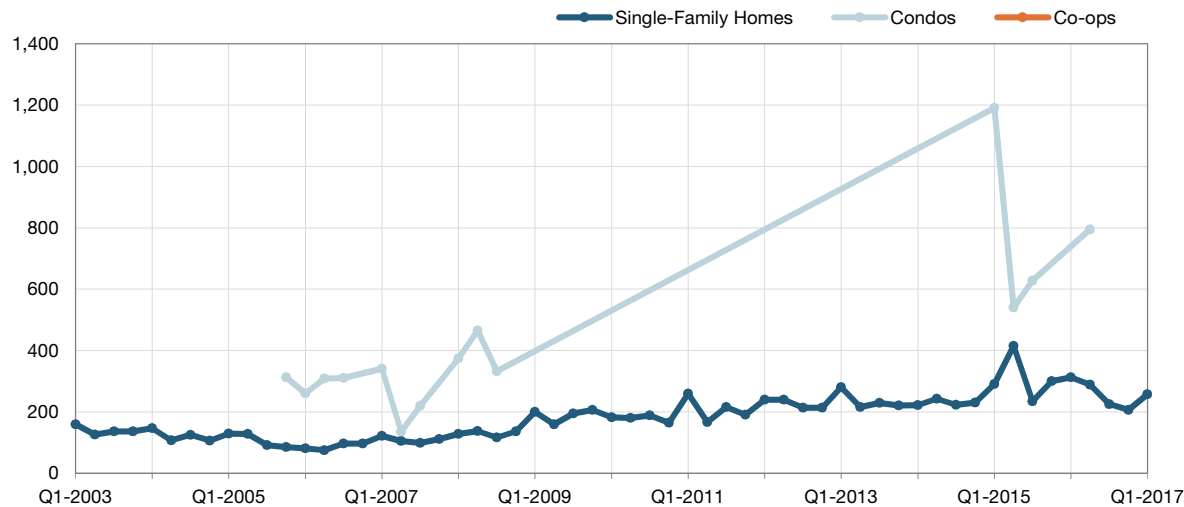
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Historical Housing Affordability Index by Quarter



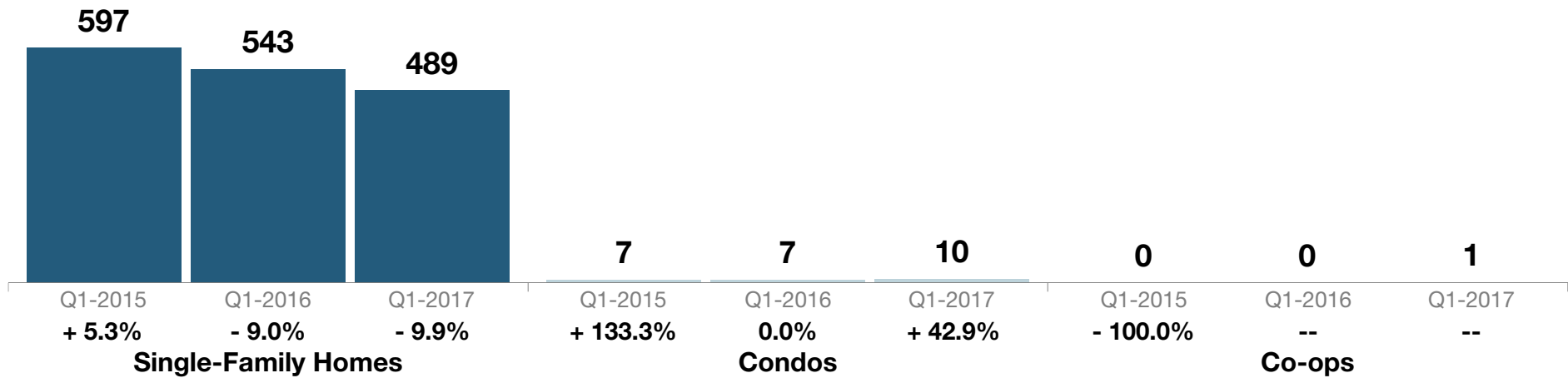
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	242	--	--
Q3-2014	223	--	--
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	--	--

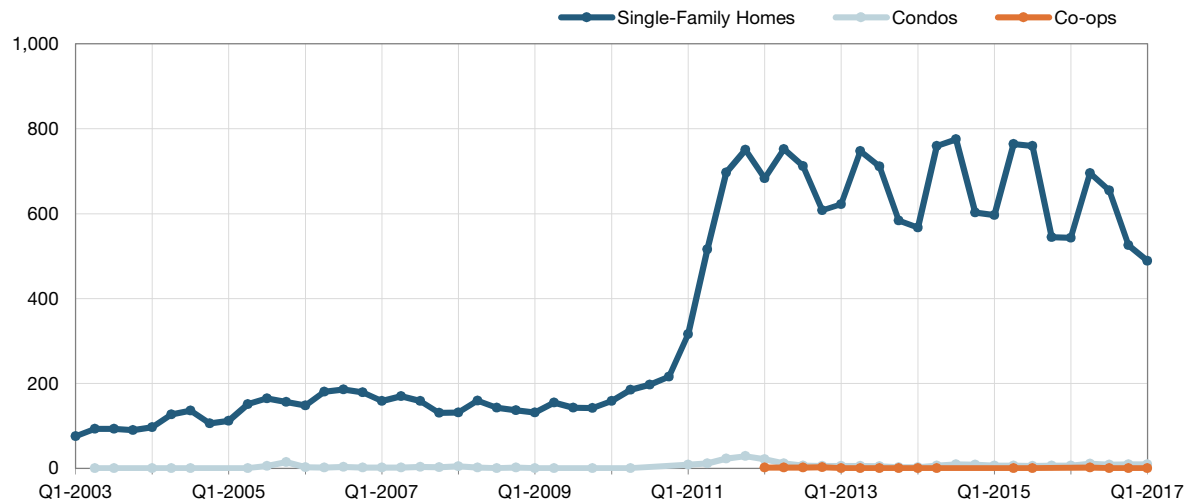
Inventory of Homes for Sale

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

Q1-2017



Historical Inventory of Homes for Sale by Quarter



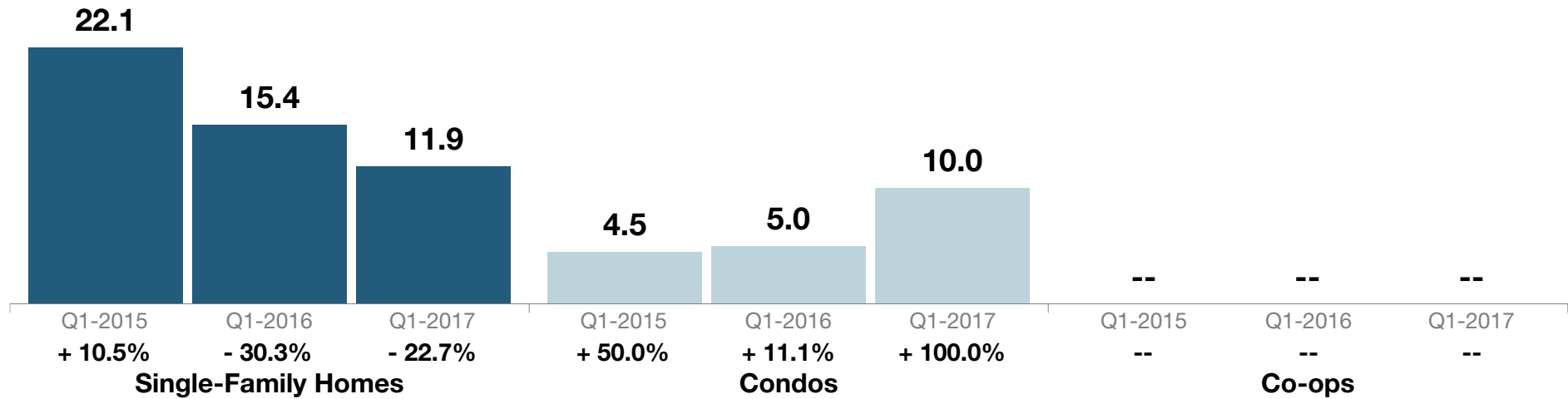
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	759	7	1
Q3-2014	775	10	0
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	655	9	1
Q4-2016	526	10	1
Q1-2017	489	10	1

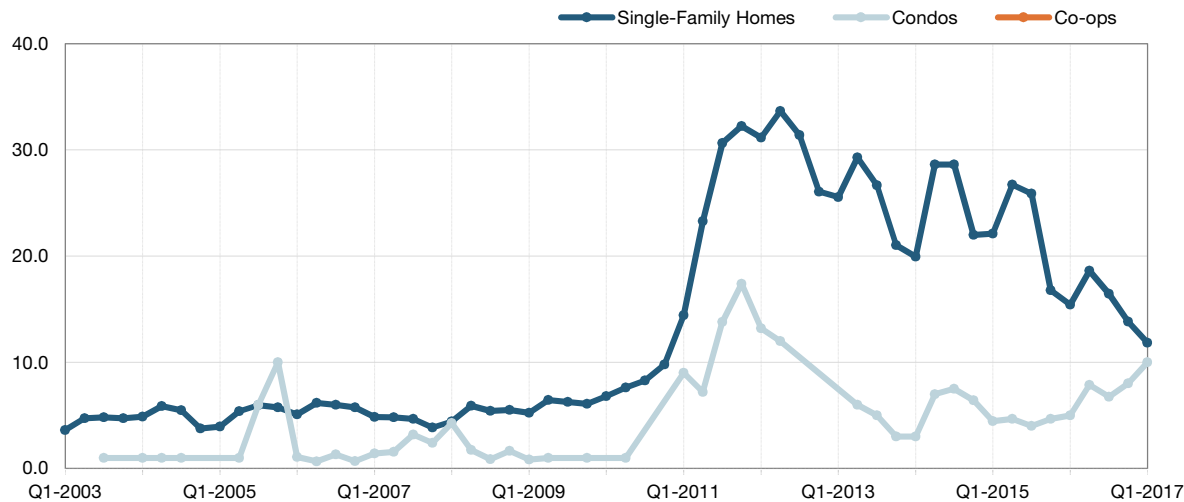
Months Supply of Inventory

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.

Q1-2017



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	28.6	7.0	--
Q3-2014	28.6	7.5	--
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	16.4	6.8	--
Q4-2016	13.8	8.0	--
Q1-2017	11.9	10.0	--

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

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Q2-2014: 397, Q4-2014: 304, Q2-2015: 409, Q4-2015: 170, Q2-2016: 411, Q4-2016: 216</p>	223	216	- 3.1%	223	216	- 3.1%
Pending Sales	<p>Q2-2014: 72, Q4-2014: 89, Q2-2015: 92, Q4-2015: 95, Q2-2016: 118, Q4-2016: 132</p>	95	132	+ 38.9%	95	132	+ 38.9%
Closed Sales	<p>Q2-2014: 71, Q4-2014: 96, Q2-2015: 87, Q4-2015: 104, Q2-2016: 98, Q4-2016: 111</p>	104	111	+ 6.7%	104	111	+ 6.7%
Days on Market	<p>Q2-2014: 223, Q4-2014: 147, Q2-2015: 160, Q4-2015: 167, Q2-2016: 176, Q4-2016: 148</p>	180	148	- 17.8%	180	148	- 17.8%
Median Sales Price	<p>Q2-2014: \$121,000, Q4-2014: \$127,300, Q2-2015: \$70,000, Q4-2015: \$95,625, Q2-2016: \$98,000, Q4-2016: \$104,400</p>	\$90,000	\$104,400	+ 16.0%	\$90,000	\$104,400	+ 16.0%
Average Sales Price	<p>Q2-2014: \$192,302, Q4-2014: \$166,554, Q2-2015: \$116,751, Q4-2015: \$128,233, Q2-2016: \$147,666, Q4-2016: \$125,058</p>	\$146,480	\$125,058	- 14.6%	\$146,480	\$125,058	- 14.6%
Pct. of Orig. Price Received	<p>Q2-2014: 84.3%, Q4-2014: 84.9%, Q2-2015: 82.7%, Q4-2015: 84.5%, Q2-2016: 87.8%, Q4-2016: 86.3%</p>	84.5%	86.3%	+ 2.1%	84.5%	86.3%	+ 2.1%
Housing Affordability Index	<p>Q2-2014: 242, Q4-2014: 235, Q2-2015: 415, Q4-2015: 300, Q2-2016: 291, Q4-2016: 258</p>	312	258	- 17.3%	312	258	- 17.3%
Inventory of Homes for Sale	<p>Q2-2014: 767, Q4-2014: 612, Q2-2015: 772, Q4-2015: 552, Q2-2016: 708, Q4-2016: 500</p>	550	500	- 9.1%	--	--	--
Months Supply of Inventory	<p>Q2-2014: 28.8, Q4-2014: 21.9, Q2-2015: 26.1, Q4-2015: 15.4, Q2-2016: 18.7, Q4-2016: 12.0</p>	15.4	12.0	- 22.1%	--	--	--