

Quarterly Indicators

Rockland County



Q1-2018

Residential real estate activity has cooled slightly in the first quarter of 2018, yet the underlying fundamentals continue to support a solid marketplace. Both signed contracts and closed sales are down slightly for the year, mostly due to the lack of inventory. Because of the shortage combined with still-strong demand and a slightly more luxurious product mix, prices remain firm, which is expected to continue. Rising prices alone won't alleviate the shortage, though it should theoretically help.

- Single-Family Closed Sales were down 18.7 percent to 361.
- Condos Closed Sales were up 5.0 percent to 125.
- Co-ops Closed Sales were down 25.0 percent to 15.
- Single-Family Median Sales Price increased 2.4 percent to \$435,000.
- Condos Median Sales Price increased 2.3 percent to \$225,000.
- Co-ops Median Sales Price decreased 7.7 percent to \$60,000.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and full employment confirm why this was widely expected. And although mortgage rates have risen to their highest point in four years, they remain at roughly half of their 50-year average of 8.25 percent.

Quarterly Snapshot

- 14.1% **- 20.2%** **- 0.2%**

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.

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>1,198 (Q2-2015), 829 (Q3-2015), 552 (Q4-2015), 780 (Q1-2016), 1,121 (Q2-2016), 768 (Q3-2016), 522 (Q4-2016), 742 (Q1-2017), 1,103 (Q2-2017), 771 (Q3-2017), 534 (Q4-2017), 667 (Q1-2018)</p>	742	667	- 10.1%	742	667	- 10.1%
Pending Sales	<p>565 (Q2-2015), 545 (Q3-2015), 409 (Q4-2015), 469 (Q1-2016), 609 (Q2-2016), 598 (Q3-2016), 458 (Q4-2016), 455 (Q1-2017), 627 (Q2-2017), 589 (Q3-2017), 446 (Q4-2017), 406 (Q1-2018)</p>	455	406	- 10.8%	455	406	- 10.8%
Closed Sales	<p>387 (Q2-2015), 603 (Q3-2015), 532 (Q4-2015), 358 (Q1-2016), 498 (Q2-2016), 680 (Q3-2016), 514 (Q4-2016), 444 (Q1-2017), 518 (Q2-2017), 634 (Q3-2017), 570 (Q4-2017), 361 (Q1-2018)</p>	444	361	- 18.7%	444	361	- 18.7%
Days on Market	<p>117 (Q2-2015), 88 (Q3-2015), 100 (Q4-2015), 112 (Q1-2016), 98 (Q2-2016), 83 (Q3-2016), 96 (Q4-2016), 102 (Q1-2017), 92 (Q2-2017), 67 (Q3-2017), 77 (Q4-2017), 87 (Q1-2018)</p>	102	87	- 14.7%	102	87	- 14.7%
Median Sales Price	<p>\$410,000 (Q2-2015), \$425,000 (Q3-2015), \$420,000 (Q4-2015), \$399,500 (Q1-2016), \$430,500 (Q2-2016), \$429,000 (Q3-2016), \$427,000 (Q4-2016), \$425,000 (Q1-2017), \$441,367 (Q2-2017), \$444,500 (Q3-2017), \$444,500 (Q4-2017), \$435,000 (Q1-2018)</p>	\$425,000	\$435,000	+ 2.4%	\$425,000	\$435,000	+ 2.4%
Average Sales Price	<p>\$422,967 (Q2-2015), \$466,235 (Q3-2015), \$454,880 (Q4-2015), \$438,894 (Q1-2016), \$467,021 (Q2-2016), \$454,705 (Q3-2016), \$454,102 (Q4-2016), \$459,742 (Q1-2017), \$471,321 (Q2-2017), \$477,450 (Q3-2017), \$479,881 (Q4-2017), \$484,595 (Q1-2018)</p>	\$459,742	\$484,595	+ 5.4%	\$459,742	\$484,595	+ 5.4%
Pct. of Orig. Price Received	<p>92.8% (Q2-2015), 94.7% (Q3-2015), 92.9% (Q4-2015), 93.1% (Q1-2016), 94.4% (Q2-2016), 94.6% (Q3-2016), 93.8% (Q4-2016), 93.3% (Q1-2017), 95.2% (Q2-2017), 96.0% (Q3-2017), 95.4% (Q4-2017), 95.1% (Q1-2018)</p>	93.3%	95.1%	+ 1.9%	93.3%	95.1%	+ 1.9%
Housing Affordability Index	<p>75 (Q2-2015), 71 (Q3-2015), 72 (Q4-2015), 79 (Q1-2016), 74 (Q2-2016), 75 (Q3-2016), 73 (Q4-2016), 72 (Q1-2017), 72 (Q2-2017), 72 (Q3-2017), 71 (Q4-2017), 70 (Q1-2018)</p>	72	70	- 2.8%	72	70	- 2.8%
Inventory of Homes for Sale	<p>1,423 (Q2-2015), 1,330 (Q3-2015), 1,036 (Q4-2015), 1,055 (Q1-2016), 1,268 (Q2-2016), 1,125 (Q3-2016), 858 (Q4-2016), 877 (Q1-2017), 1,085 (Q2-2017), 974 (Q3-2017), 731 (Q4-2017), 740 (Q1-2018)</p>	877	740	- 15.6%	--	--	--
Months Supply of Inventory	<p>10.1 (Q2-2015), 8.7 (Q3-2015), 6.7 (Q4-2015), 6.4 (Q1-2016), 7.5 (Q2-2016), 6.5 (Q3-2016), 4.8 (Q4-2016), 5.0 (Q1-2017), 6.1 (Q2-2017), 5.5 (Q3-2017), 4.1 (Q4-2017), 4.3 (Q1-2018)</p>	5.0	4.3	- 14.0%	--	--	--

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		199	187	- 6.0%	199	187	- 6.0%
Pending Sales		136	131	- 3.7%	136	131	- 3.7%
Closed Sales		119	125	+ 5.0%	119	125	+ 5.0%
Days on Market		110	94	- 14.5%	110	94	- 14.5%
Median Sales Price		\$220,000	\$225,000	+ 2.3%	\$220,000	\$225,000	+ 2.3%
Average Sales Price		\$255,015	\$260,732	+ 2.2%	\$255,015	\$260,732	+ 2.2%
Pct. of Orig. Price Received		93.3%	95.2%	+ 2.0%	93.3%	95.2%	+ 2.0%
Housing Affordability Index		139	135	- 2.9%	139	135	- 2.9%
Inventory of Homes for Sale		236	151	- 36.0%	--	--	--
Months Supply of Inventory		5.4	3.2	- 40.7%	--	--	--

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.

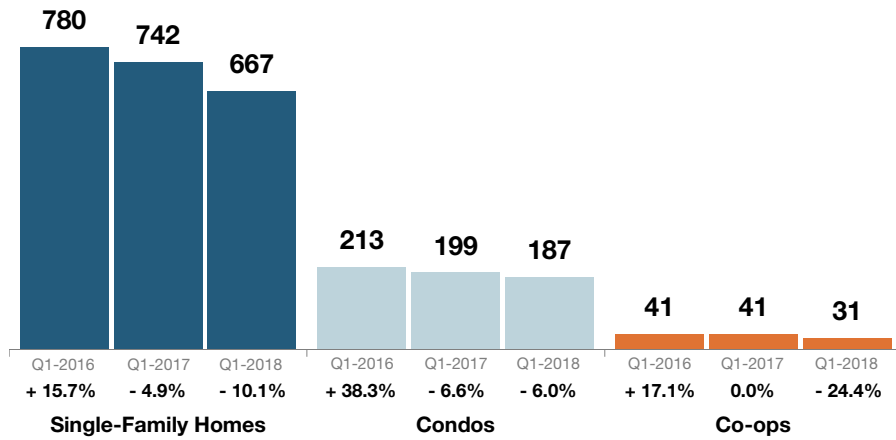


Key Metrics	Historical Sparkbars	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q2-2015: 39, Q4-2015: 38, Q2-2016: 41, Q4-2016: 30, Q2-2017: 42, Q4-2017: 31</p>	41	31	- 24.4%	41	31	- 24.4%
Pending Sales	<p>Q2-2015: 16, Q4-2015: 10, Q2-2016: 26, Q4-2016: 17, Q2-2017: 27, Q4-2017: 24</p>	19	24	+ 26.3%	19	24	+ 26.3%
Closed Sales	<p>Q2-2015: 19, Q4-2015: 20, Q2-2016: 23, Q4-2016: 25, Q2-2017: 27, Q4-2017: 26</p>	20	15	- 25.0%	20	15	- 25.0%
Days on Market	<p>Q2-2015: 127, Q4-2015: 131, Q2-2016: 112, Q4-2016: 102, Q2-2017: 98, Q4-2017: 101</p>	172	101	- 41.3%	172	101	- 41.3%
Median Sales Price	<p>Q2-2015: \$85,000, Q4-2015: \$115,500, Q2-2016: \$73,000, Q4-2016: \$70,000, Q2-2017: \$53,500, Q4-2017: \$60,000</p>	\$65,000	\$60,000	- 7.7%	\$65,000	\$60,000	- 7.7%
Average Sales Price	<p>Q2-2015: \$92,000, Q4-2015: \$127,345, Q2-2016: \$91,239, Q4-2016: \$97,116, Q2-2017: \$103,468, Q4-2017: \$88,917</p>	\$95,003	\$88,917	- 6.4%	\$95,003	\$88,917	- 6.4%
Pct. of Orig. Price Received	<p>Q2-2015: 86.1%, Q4-2015: 93.8%, Q2-2016: 87.4%, Q4-2016: 85.3%, Q2-2017: 86.4%, Q4-2017: 91.6%</p>	85.7%	91.6%	+ 6.9%	85.7%	91.6%	+ 6.9%
Housing Affordability Index	<p>Q2-2015: 473, Q4-2015: 263, Q2-2016: 437, Q4-2016: 445, Q2-2017: 498, Q4-2017: 507</p>	470	507	+ 7.9%	470	507	+ 7.9%
Inventory of Homes for Sale	<p>Q2-2015: 65, Q4-2015: 79, Q2-2016: 74, Q4-2016: 60, Q2-2017: 61, Q4-2017: 47</p>	62	47	- 24.2%	--	--	--
Months Supply of Inventory	<p>Q2-2015: 10.8, Q4-2015: 15.0, Q2-2016: 12.3, Q4-2016: 7.9, Q2-2017: 8.1, Q4-2017: 6.0</p>	8.4	6.0	- 28.6%	--	--	--

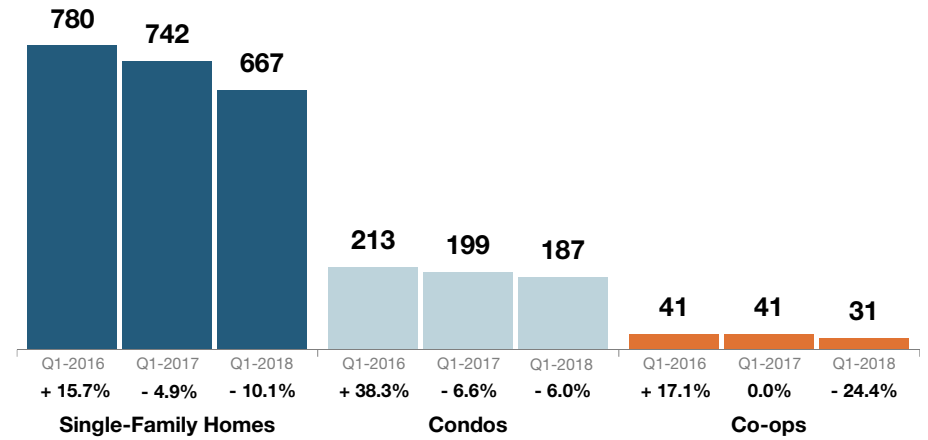
New Listings

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

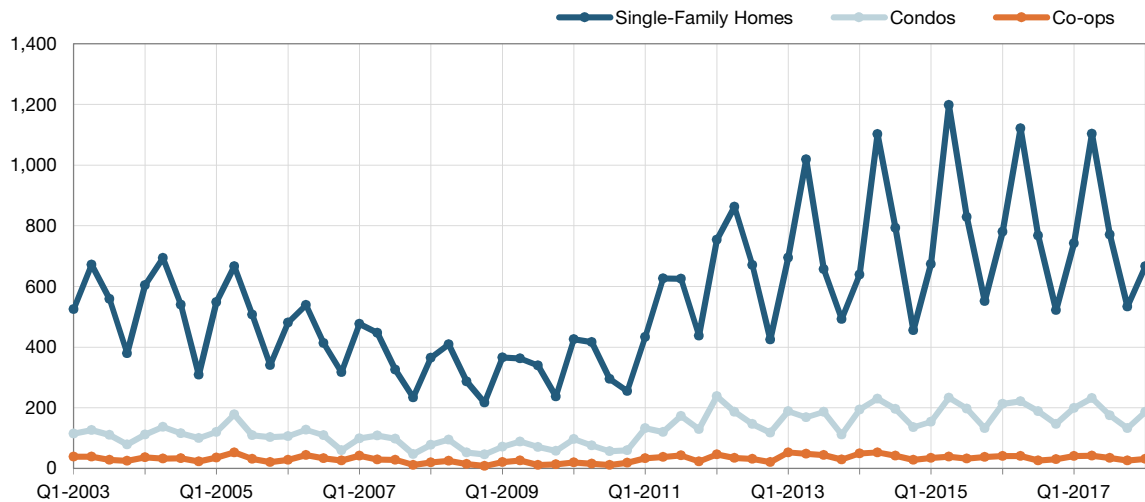
Q1-2018



Year to Date



Historical New Listings by Quarter



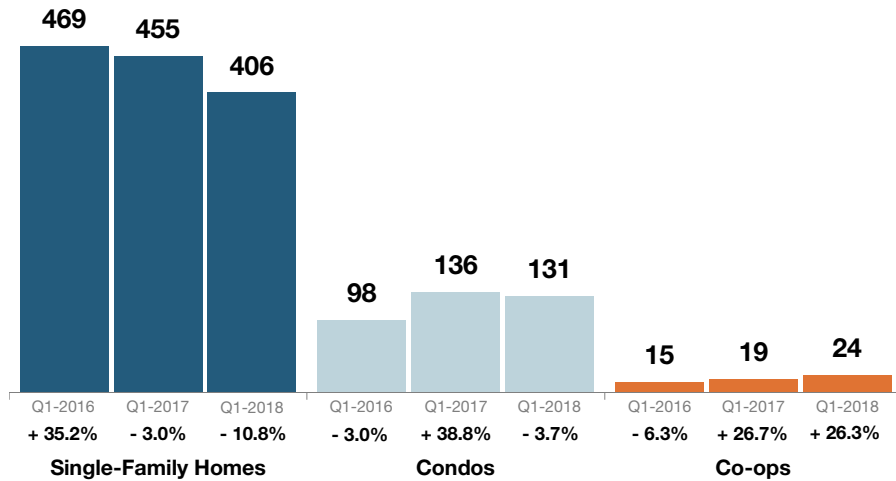
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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
Q3-2017	771	175	35
Q4-2017	534	133	26
Q1-2018	667	187	31

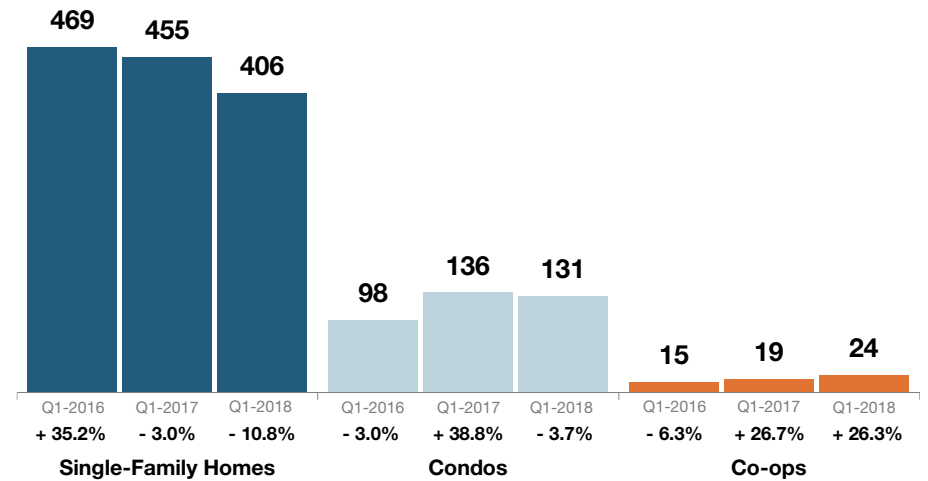
Pending Sales

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

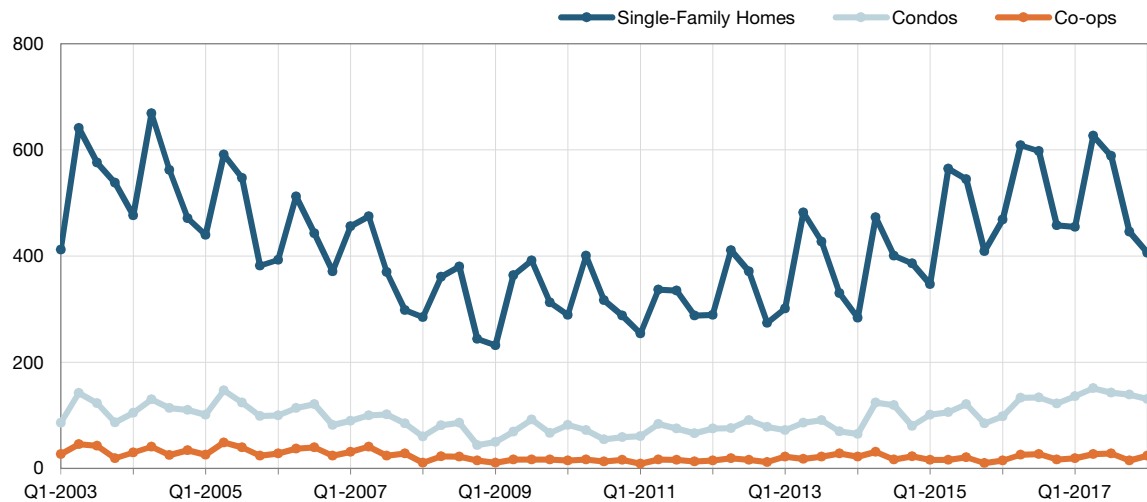
Q1-2018



Year to Date



Historical Pending Sales by Quarter



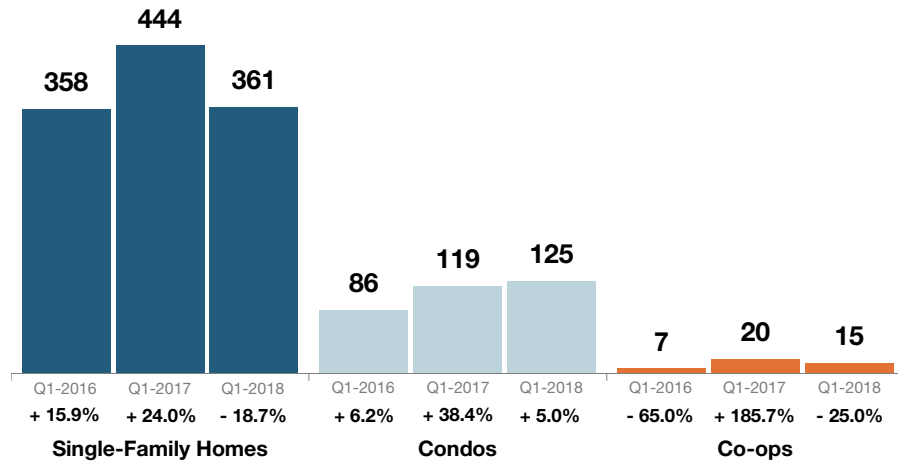
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	565	106	16
Q3-2015	545	121	21
Q4-2015	409	85	10
Q1-2016	469	98	15
Q2-2016	609	133	26
Q3-2016	598	134	27
Q4-2016	458	122	17
Q1-2017	455	136	19
Q2-2017	627	151	27
Q3-2017	589	143	28
Q4-2017	446	139	15
Q1-2018	406	131	24

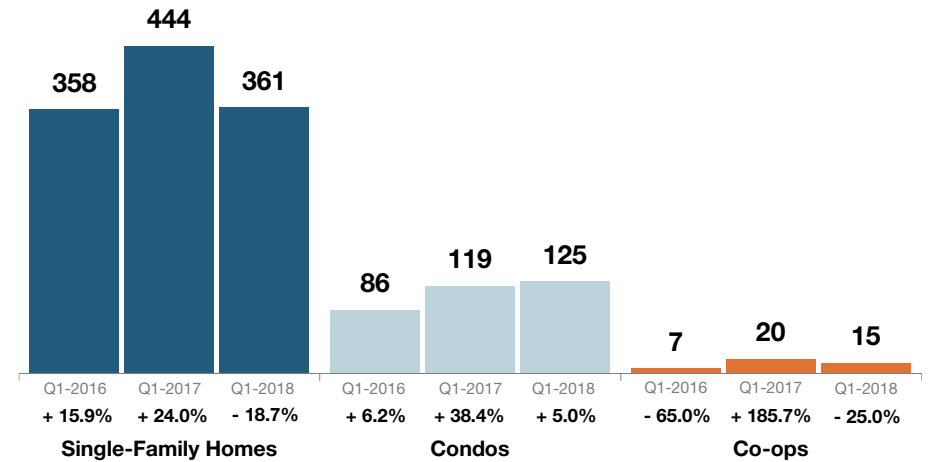
Closed Sales

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

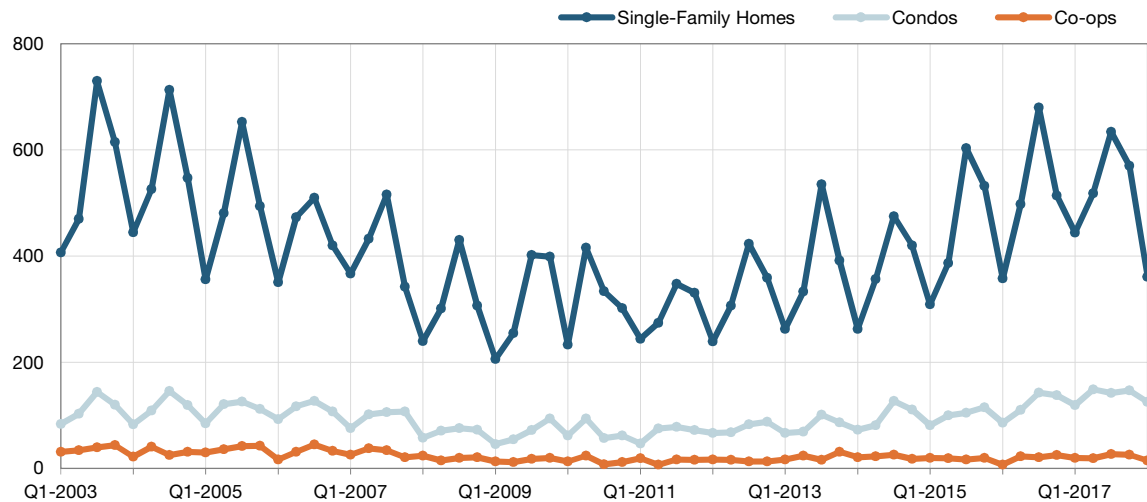
Q1-2018



Year to Date



Historical Closed Sales by Quarter



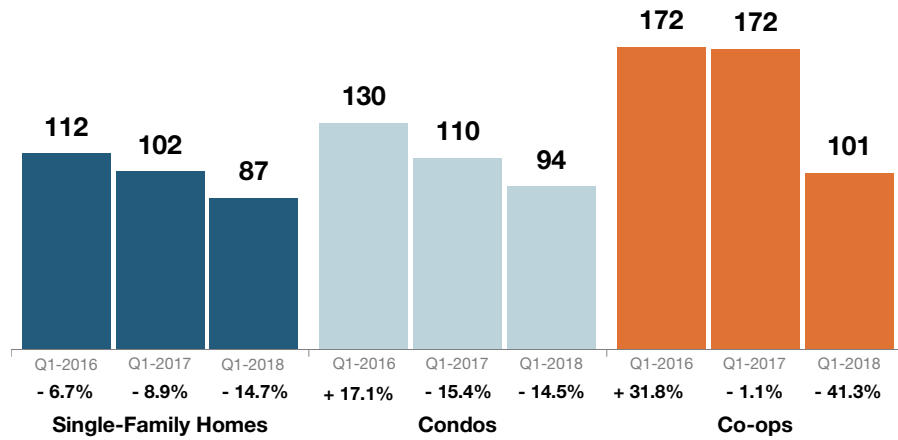
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	387	100	19
Q3-2015	603	105	17
Q4-2015	532	115	20
Q1-2016	358	86	7
Q2-2016	498	110	23
Q3-2016	680	143	21
Q4-2016	514	138	25
Q1-2017	444	119	20
Q2-2017	518	149	19
Q3-2017	634	142	27
Q4-2017	570	147	26
Q1-2018	361	125	15

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

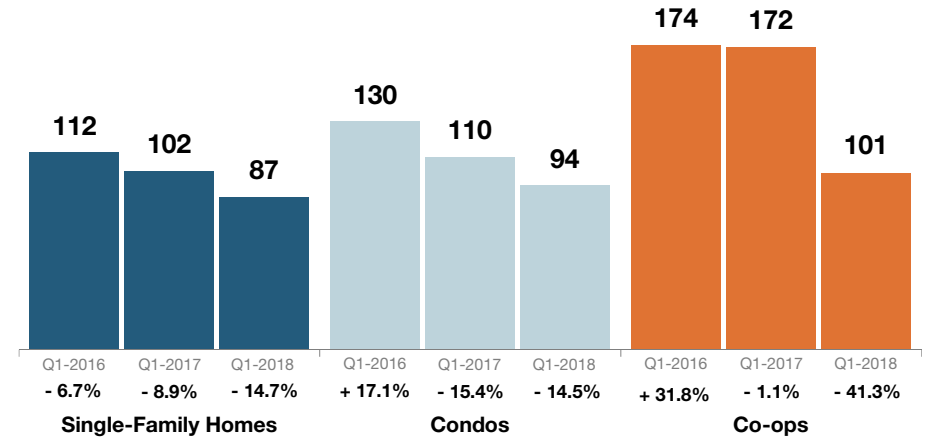
Days on Market Until Sale

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

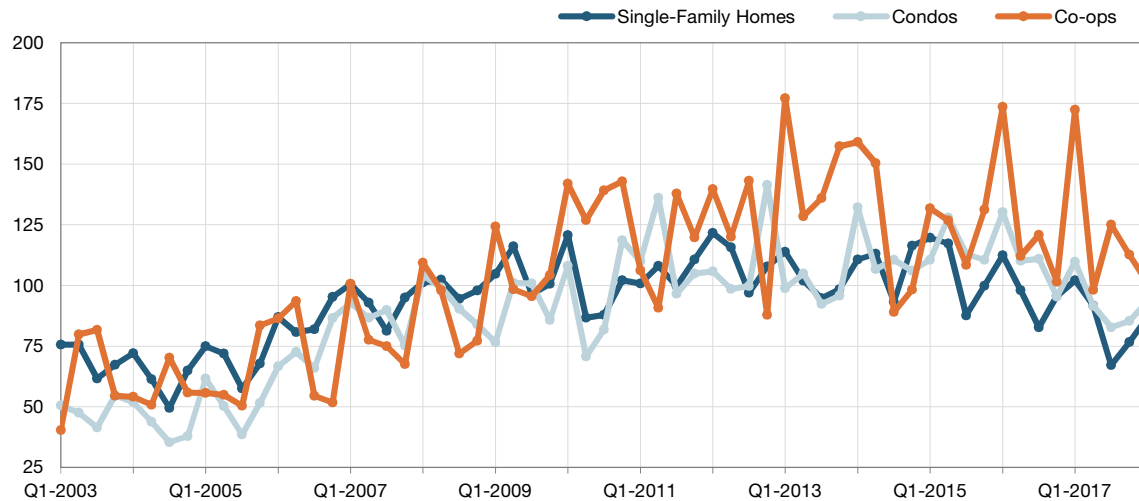
Q1-2018



Year to Date



Historical Days on Market Until Sale by Quarter



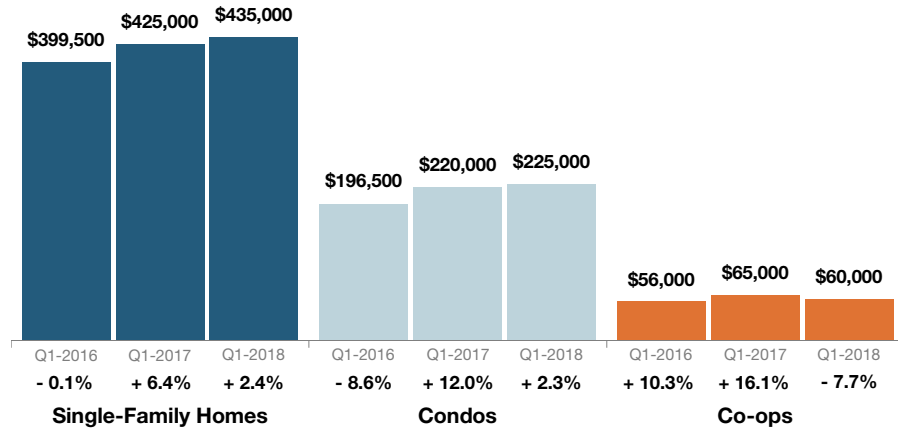
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2017	67	83	125
Q4-2017	77	85	113
Q1-2018	87	94	101

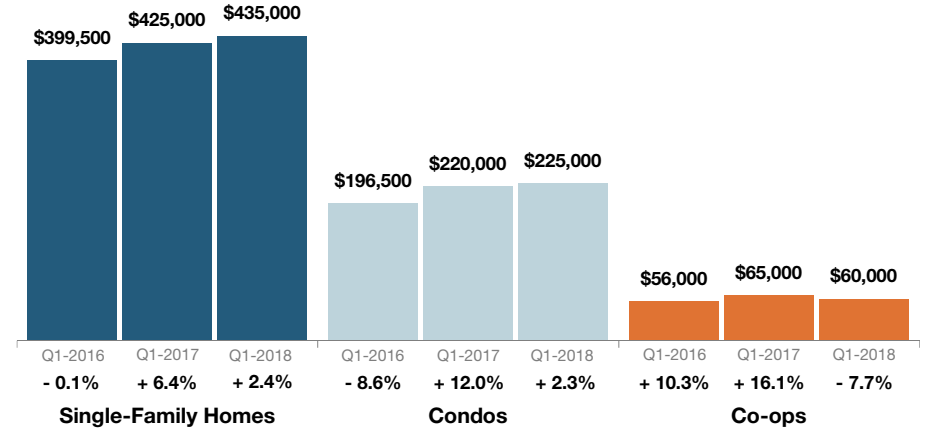
Median Sales Price

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

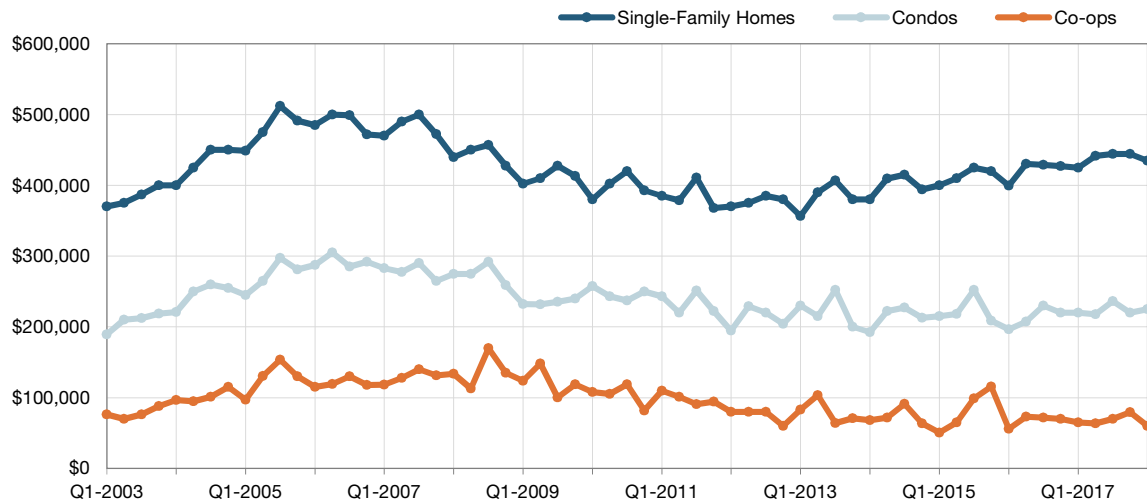
Q1-2018



Year to Date



Historical Median Sales Price by Quarter



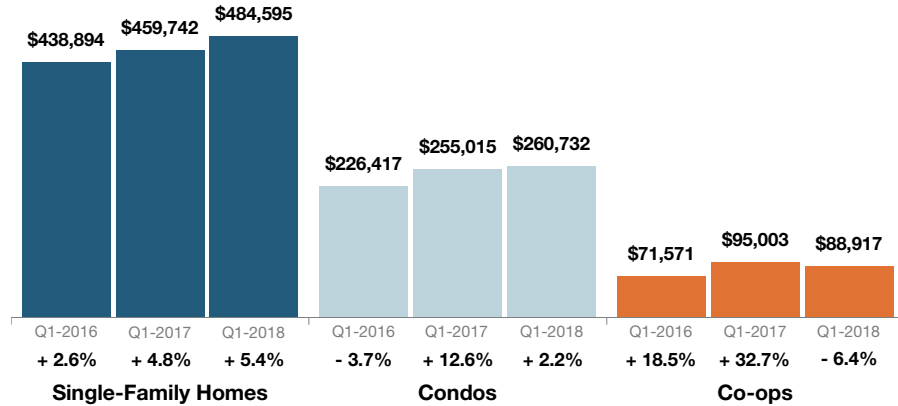
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	\$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
Q3-2017	\$444,500	\$236,250	\$70,000
Q4-2017	\$444,500	\$220,000	\$79,375
Q1-2018	\$435,000	\$225,000	\$60,000

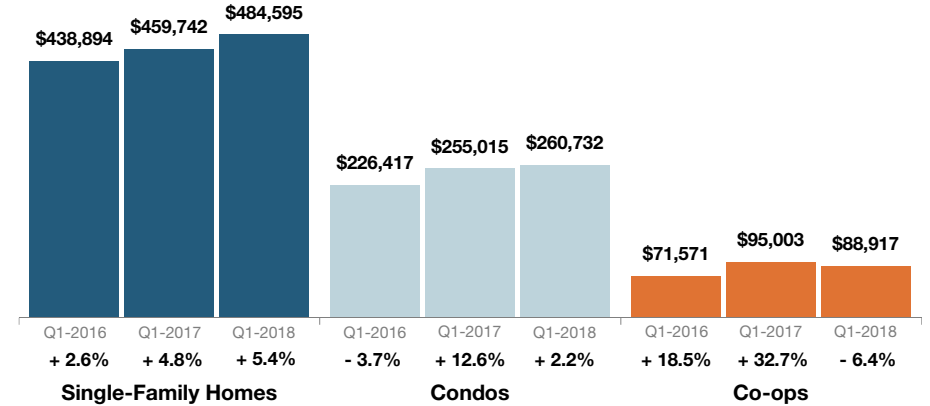
Average Sales Price

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

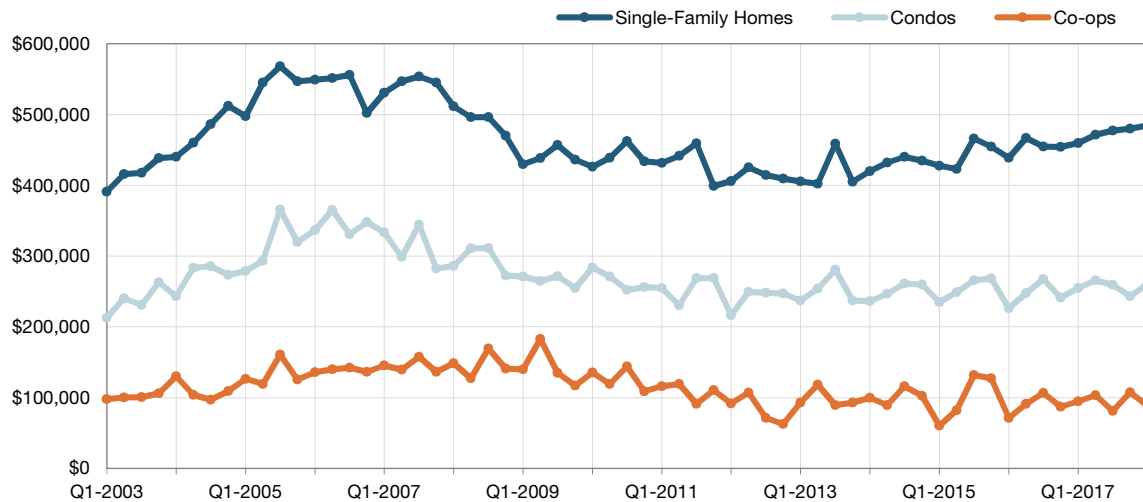
Q1-2018



Year to Date



Historical Average Sales Price by Quarter



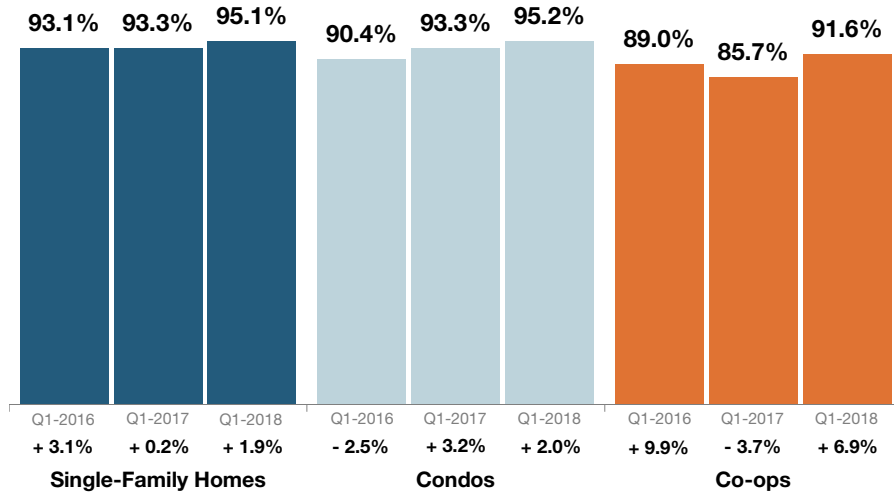
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	\$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
Q3-2017	\$477,450	\$259,240	\$81,109
Q4-2017	\$479,881	\$243,193	\$107,752
Q1-2018	\$484,595	\$260,732	\$88,917

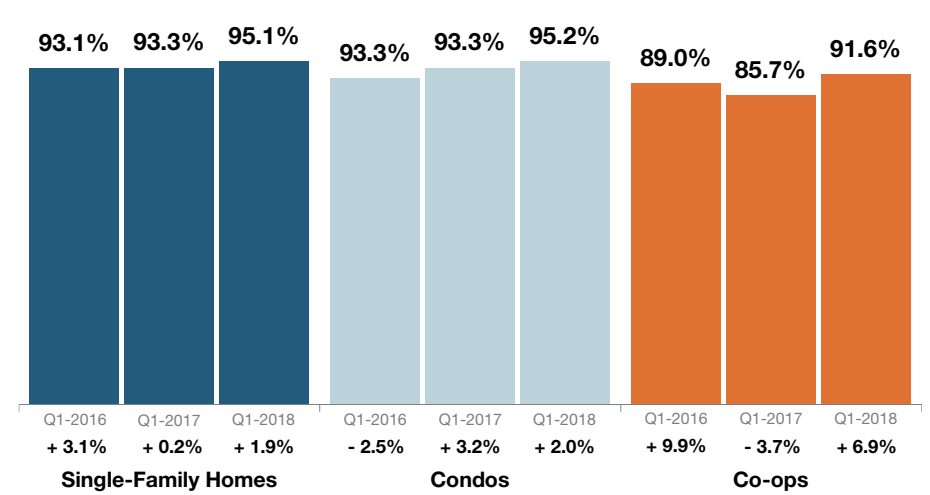
Percent of Original List Price Received

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.

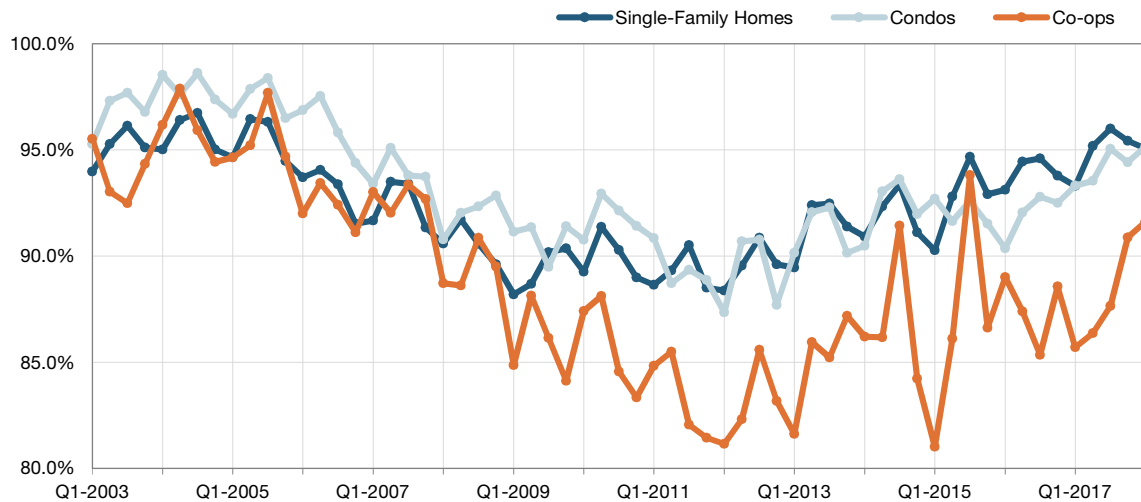
Q1-2018



Year to Date



Historical Percent of Original List Price Received by Quarter



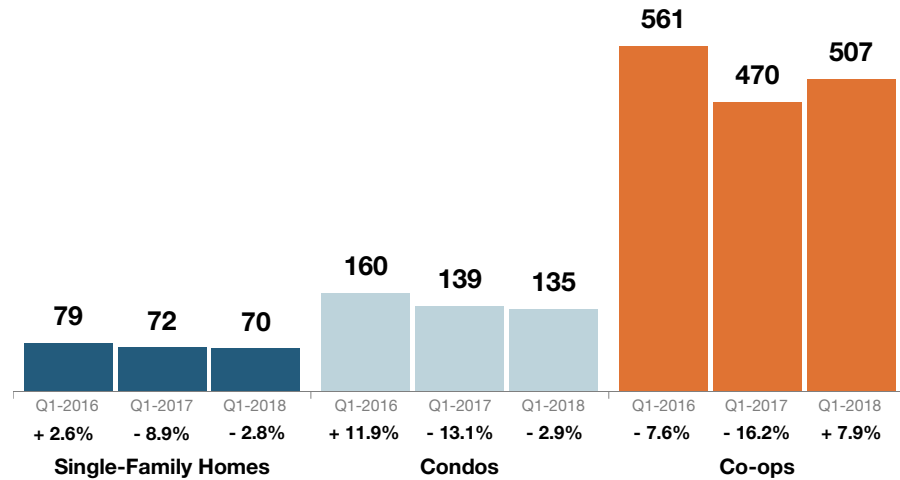
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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%
Q3-2017	96.0%	95.1%	87.7%
Q4-2017	95.4%	94.4%	90.9%
Q1-2018	95.1%	95.2%	91.6%

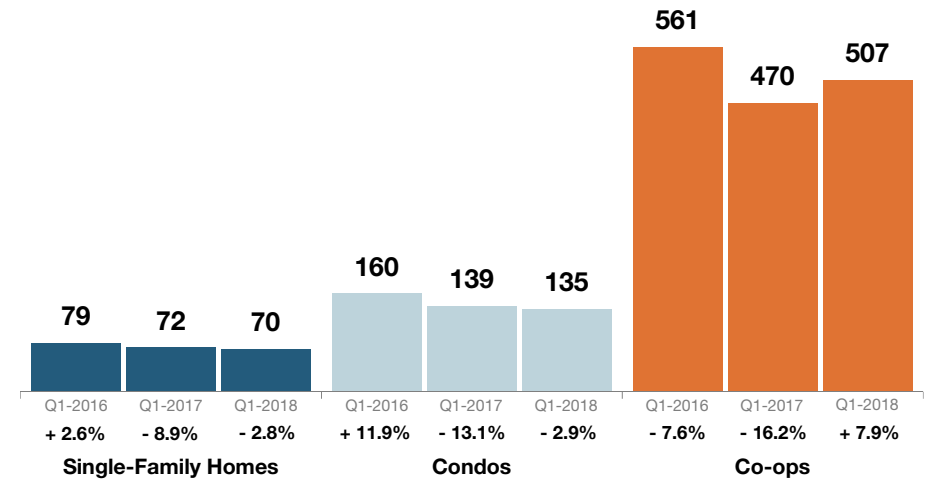
Housing Affordability Index

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.

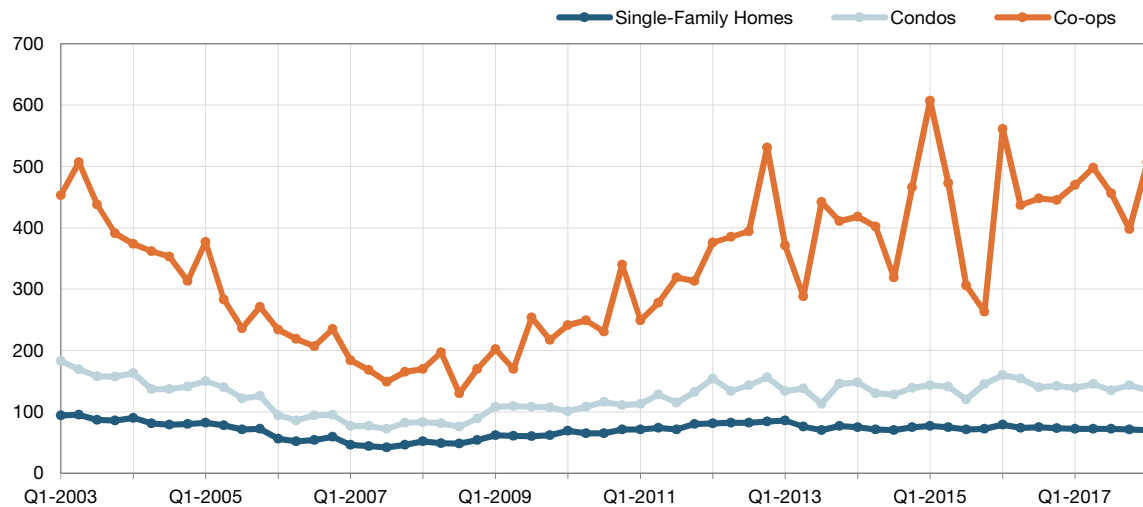
Q1-2018



Year to Date



Historical Housing Affordability Index by Quarter



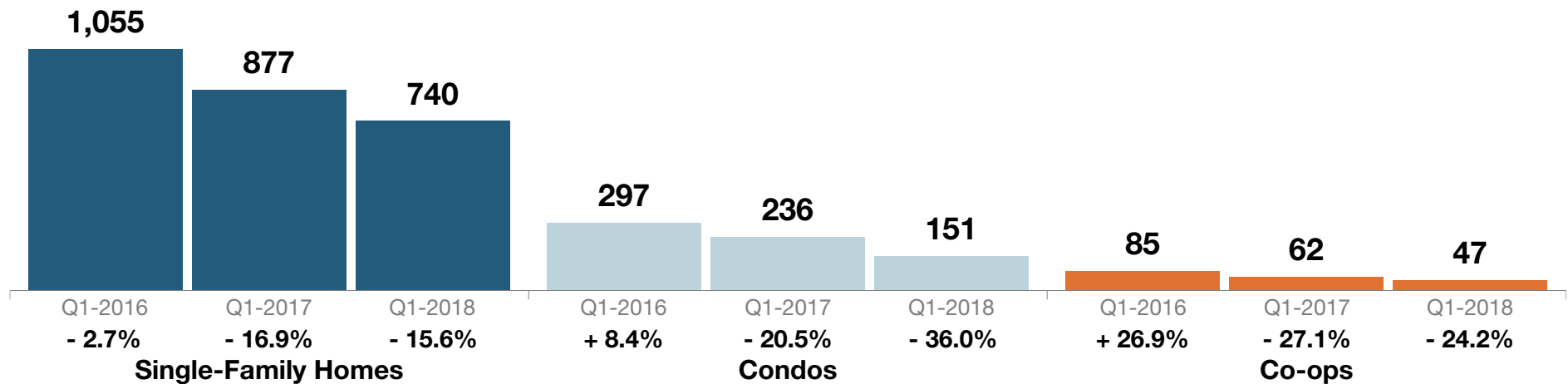
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	72	139	470
Q2-2017	72	145	498
Q3-2017	72	135	456
Q4-2017	71	143	398
Q1-2018	70	135	507

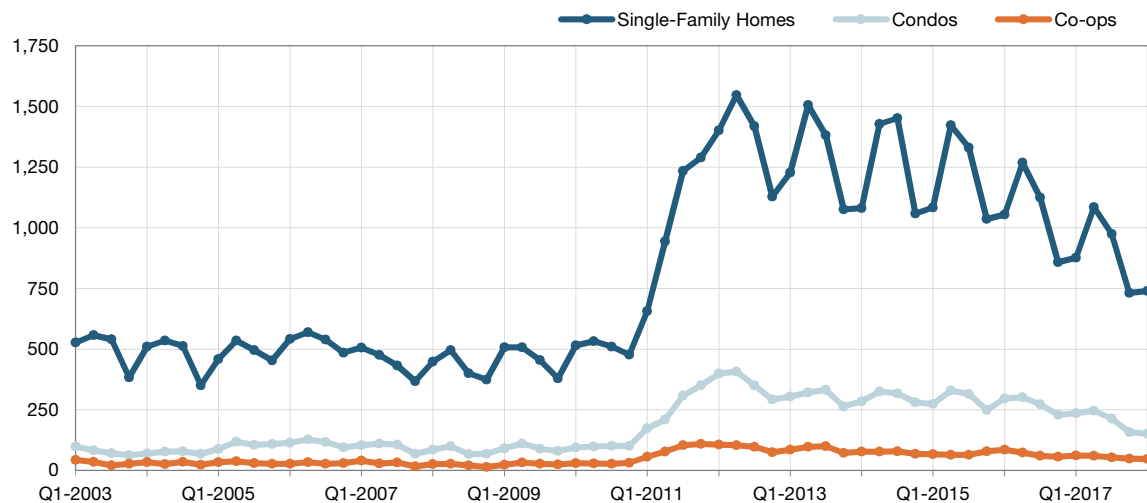
Inventory of Homes for Sale

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

Q1-2018



Historical Inventory of Homes for Sale by Quarter



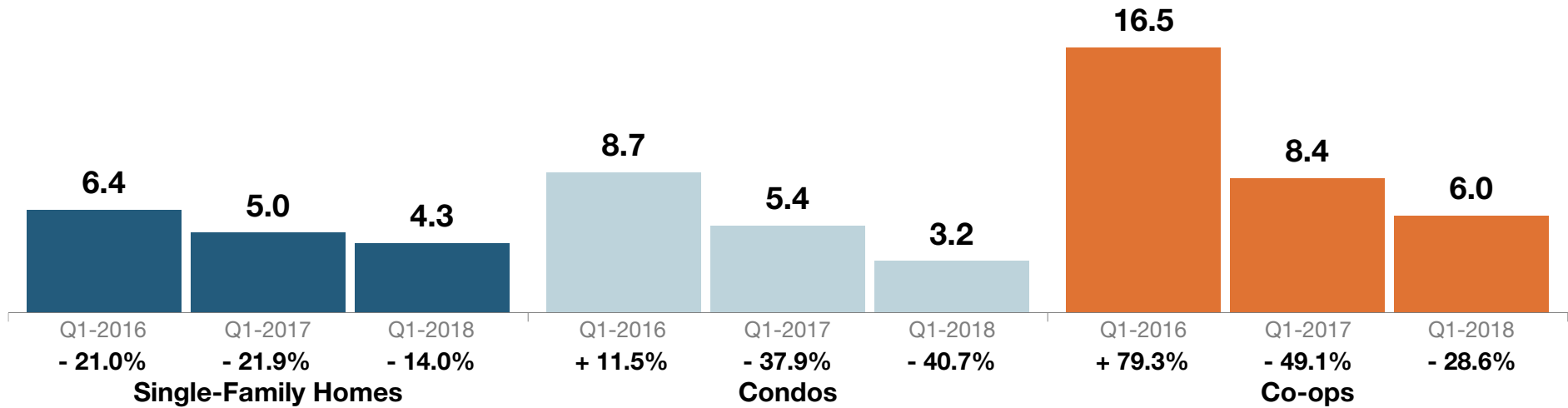
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	1,423	330	65
Q3-2015	1,330	315	65
Q4-2015	1,036	249	79
Q1-2016	1,055	297	85
Q2-2016	1,268	302	74
Q3-2016	1,125	273	60
Q4-2016	858	229	56
Q1-2017	877	236	62
Q2-2017	1,085	246	61
Q3-2017	974	213	54
Q4-2017	731	158	49
Q1-2018	740	151	47

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

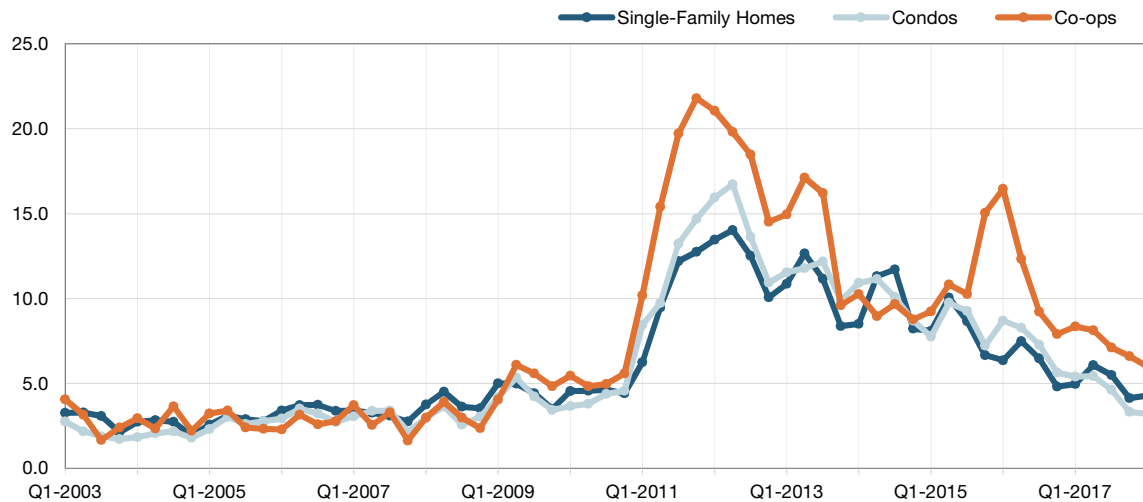
Months Supply of Inventory

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.

Q1-2018



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
Q2-2015	10.1	9.8	10.8
Q3-2015	8.7	9.3	10.3
Q4-2015	6.7	7.2	15.0
Q1-2016	6.4	8.7	16.5
Q2-2016	7.5	8.3	12.3
Q3-2016	6.5	7.3	9.2
Q4-2016	4.8	5.6	7.9
Q1-2017	5.0	5.4	8.4
Q2-2017	6.1	5.4	8.1
Q3-2017	5.5	4.6	7.1
Q4-2017	4.1	3.3	6.6
Q1-2018	4.3	3.2	6.0

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q2-2015: 100, Q4-2015: 12, Q2-2016: 90, Q4-2016: 9, Q2-2017: 89, Q4-2017: 31</p>	982	885	- 9.9%	982	885	- 9.9%
Pending Sales	<p>Q2-2015: 687, Q4-2015: 504, Q2-2016: 768, Q4-2016: 597, Q2-2017: 805, Q4-2017: 561</p>	610	561	- 8.0%	610	561	- 8.0%
Closed Sales	<p>Q2-2015: 506, Q4-2015: 667, Q2-2016: 631, Q4-2016: 677, Q2-2017: 803, Q4-2017: 501</p>	583	501	- 14.1%	583	501	- 14.1%
Days on Market	<p>Q2-2015: 120, Q4-2015: 103, Q2-2016: 101, Q4-2016: 96, Q2-2017: 92, Q4-2017: 89</p>	106	89	- 16.0%	106	89	- 16.0%
Median Sales Price	<p>Q2-2015: \$355,000, Q4-2015: \$384,900, Q2-2016: \$385,000, Q4-2016: \$382,500, Q2-2017: \$400,000, Q4-2017: \$384,250</p>	\$385,000	\$384,250	- 0.2%	\$385,000	\$384,250	- 0.2%
Average Sales Price	<p>Q2-2015: \$375,748, Q4-2015: \$412,888, Q2-2016: \$415,089, Q4-2016: \$397,178, Q2-2017: \$416,447, Q4-2017: \$416,759</p>	\$405,441	\$416,759	+ 2.8%	\$405,441	\$416,759	+ 2.8%
Pct. of Orig. Price Received	<p>Q2-2015: 92.3%, Q4-2015: 92.5%, Q2-2016: 93.8%, Q4-2016: 93.3%, Q2-2017: 94.6%, Q4-2017: 95.0%</p>	93.1%	95.0%	+ 2.0%	93.1%	95.0%	+ 2.0%
Housing Affordability Index	<p>Q2-2015: 87, Q4-2015: 79, Q2-2016: 81, Q4-2016: 81, Q2-2017: 79, Q4-2017: 79</p>	79	79	0.0%	79	79	0.0%
Inventory of Homes for Sale	<p>Q2-2015: 1,818, Q4-2015: 1,364, Q2-2016: 1,644, Q4-2016: 1,143, Q2-2017: 1,392, Q4-2017: 938</p>	1,175	938	- 20.2%	--	--	--
Months Supply of Inventory	<p>Q2-2015: 10.0, Q4-2015: 7.0, Q2-2016: 7.8, Q4-2016: 5.1, Q2-2017: 6.0, Q4-2017: 4.1</p>	5.2	4.1	- 21.2%	--	--	--