

Quarterly Indicators

Sullivan 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 up 8.2 percent to 119.
- Condos Closed Sales were down 100.0 percent.
- Co-ops Closed Sales finished the month at 0.
- Single-Family Median Sales Price increased 9.8 percent to \$115,000.
- Condos Median Sales Price remained flat.
- Co-ops Median Sales Price remained flat.

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

+ 7.2% **- 21.8%** **+ 10.2%**

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
+ 7.2%	- 21.8%	+ 10.2%

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>401, 273, 169, 220, 398, 257, 174, 215, 352, 274, 130, 191</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	215	191	- 11.2%	215	191	- 11.2%
Pending Sales	<p>91, 115, 124, 92, 117, 143, 102, 123, 127, 135, 125, 129</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	123	129	+ 4.9%	123	129	+ 4.9%
Closed Sales	<p>83, 97, 128, 104, 94, 141, 115, 110, 126, 138, 122, 119</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	110	119	+ 8.2%	110	119	+ 8.2%
Days on Market	<p>164, 166, 167, 180, 181, 145, 185, 149, 167, 147, 139, 149</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	149	149	0.0%	149	149	0.0%
Median Sales Price	<p>\$10,000, \$122,000, \$95,825, \$90,000, \$96,960, \$128,125, \$135,000, \$104,700, \$113,450, \$130,000, \$127,300, \$115,000</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$104,700	\$115,000	+ 9.8%	\$104,700	\$115,000	+ 9.8%
Average Sales Price	<p>\$115,892, \$148,094, \$128,233, \$146,480, \$150,136, \$155,216, \$151,424, \$125,894, \$148,879, \$170,266, \$168,288, \$132,047</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$125,894	\$132,047	+ 4.9%	\$125,894	\$132,047	+ 4.9%
Pct. of Orig. Price Received	<p>82.5%, 86.5%, 84.9%, 84.5%, 87.3%, 88.7%, 86.7%, 86.2%, 86.5%, 88.6%, 86.2%, 83.9%</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	86.2%	83.9%	- 2.7%	86.2%	83.9%	- 2.7%
Housing Affordability Index	<p>415, 234, 300, 312, 288, 225, 206, 284, 271, 239, 240, 257</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	284	257	- 9.5%	284	257	- 9.5%
Inventory of Homes for Sale	<p>764, 759, 545, 543, 695, 658, 532, 507, 608, 597, 435, 397</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	507	397	- 21.7%	--	--	--
Months Supply of Inventory	<p>26.7, 25.9, 16.8, 15.4, 18.6, 16.6, 14.1, 12.5, 14.7, 14.7, 10.2, 9.2</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	12.5	9.2	- 26.4%	--	--	--

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		1	2	+ 100.0%	1	2	+ 100.0%
Pending Sales		1	0	- 100.0%	1	0	- 100.0%
Closed Sales		1	0	- 100.0%	1	0	- 100.0%
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		10	6	- 40.0%	--	--	--
Months Supply of Inventory		10.0	3.0	- 70.0%	--	--	--

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.

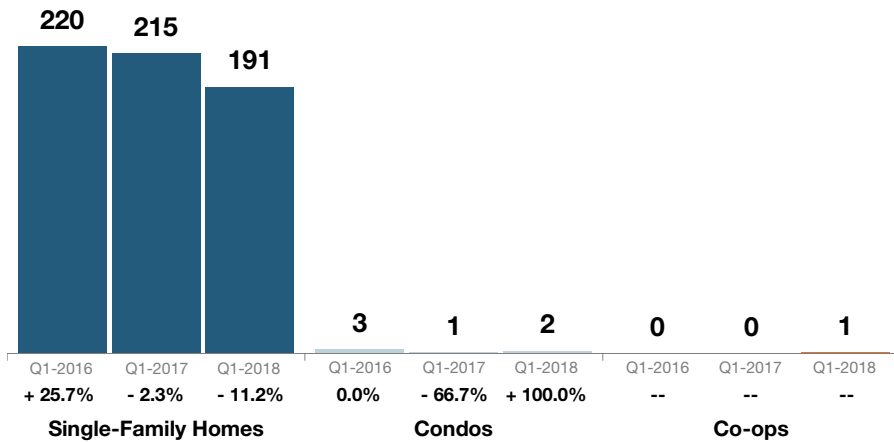


Key Metrics	Historical Sparkbars												Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	1	0	0	0	2	0	0	0	1	2	0	1	0	1	--	0	1	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								
Pending Sales	0	0	0	0	0	0	0	0	0	1	0	0	0	0	--	0	0	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								
Closed Sales	0	0	0	0	0	0	0	0	0	1	0	0	0	0	--	0	0	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								
Days on Market	0	0	0	0	0	0	0	0	0	421	0	0	--	--	--	--	--	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								
Median Sales Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	\$0	\$0	--	--	--	--	--	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								
Average Sales Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	\$0	\$0	--	--	--	--	--	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								
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%	--	--	--	--	--	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								
Housing Affordability Index	0	0	0	0	0	0	0	0	0	0	0	0	--	--	--	--	--	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								
Inventory of Homes for Sale	1	1	0	0	2	1	1	1	2	2	2	2	1	2	+ 100.0%	--	--	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								
Months Supply of Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	2.0	--	2.0	--	--	--	--
	Q2-2015	Q4-2015			Q2-2016	Q4-2016			Q2-2017	Q4-2017								

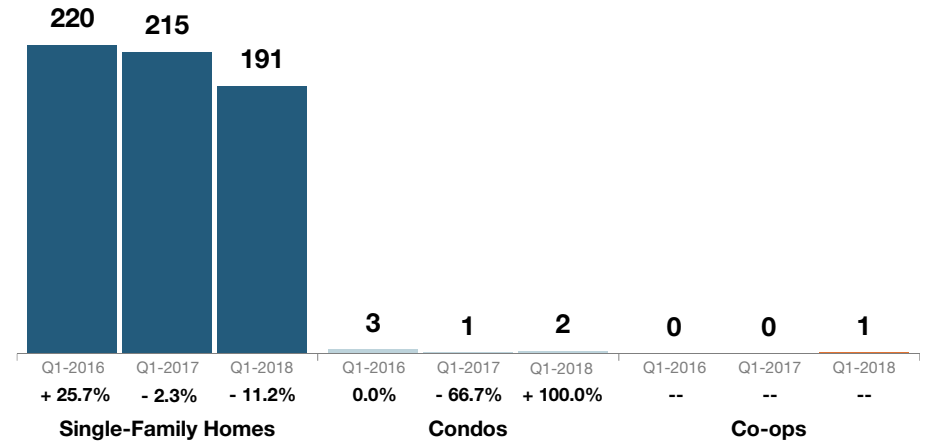
New Listings

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

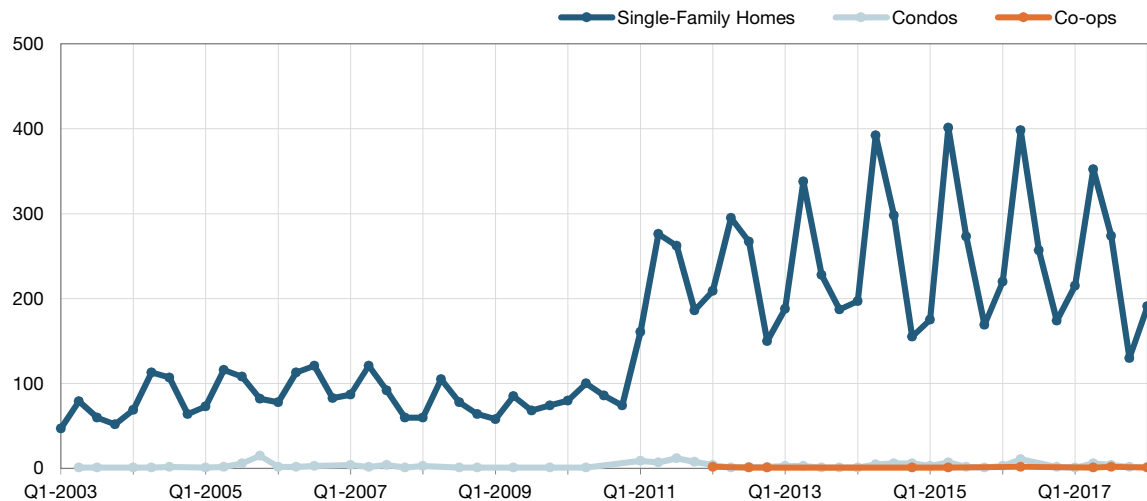
Q1-2018



Year to Date



Historical New Listings by Quarter



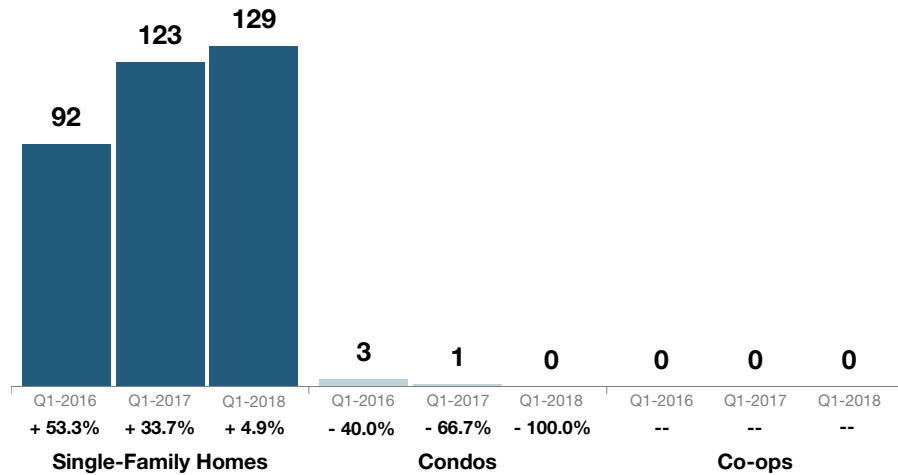
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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
Q4-2017	130	2	0
Q1-2018	191	2	1

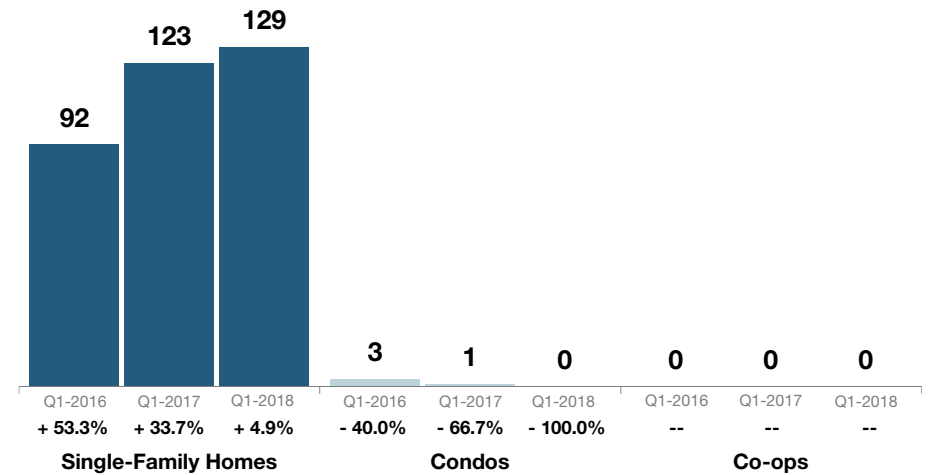
Pending Sales

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

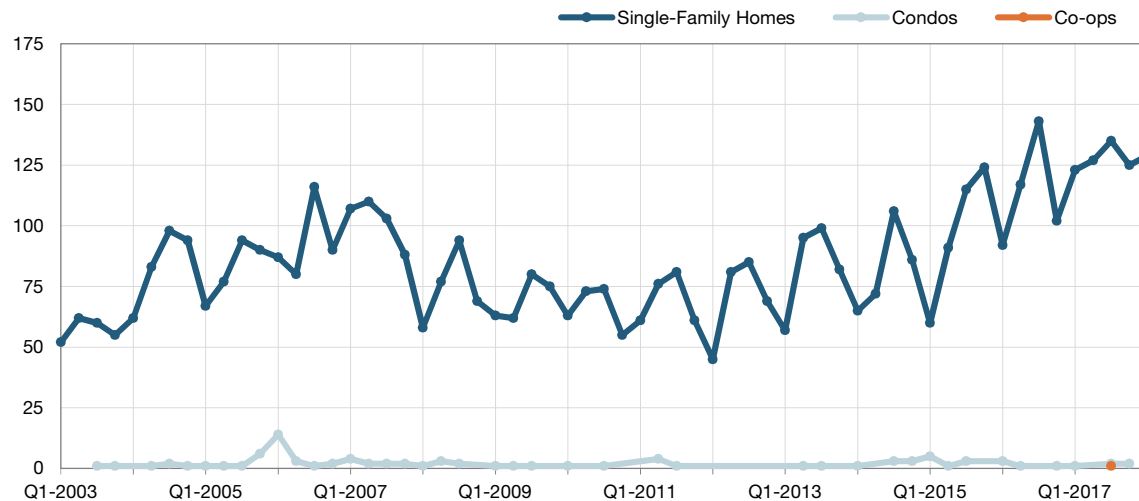
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Historical Pending Sales by Quarter



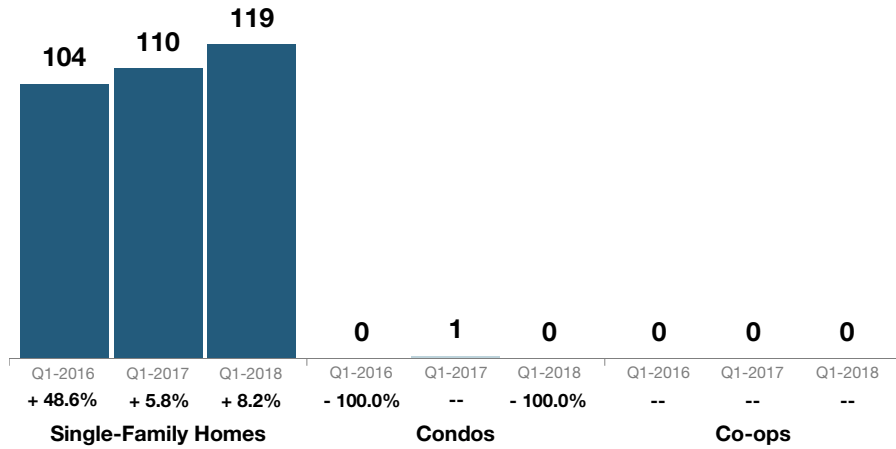
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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	123	1	0
Q2-2017	127	0	0
Q3-2017	135	2	1
Q4-2017	125	2	0
Q1-2018	129	0	0

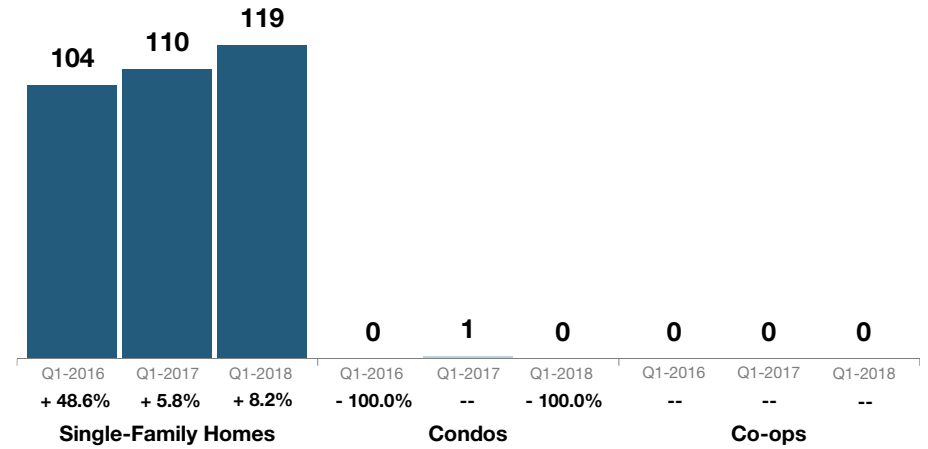
Closed Sales

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

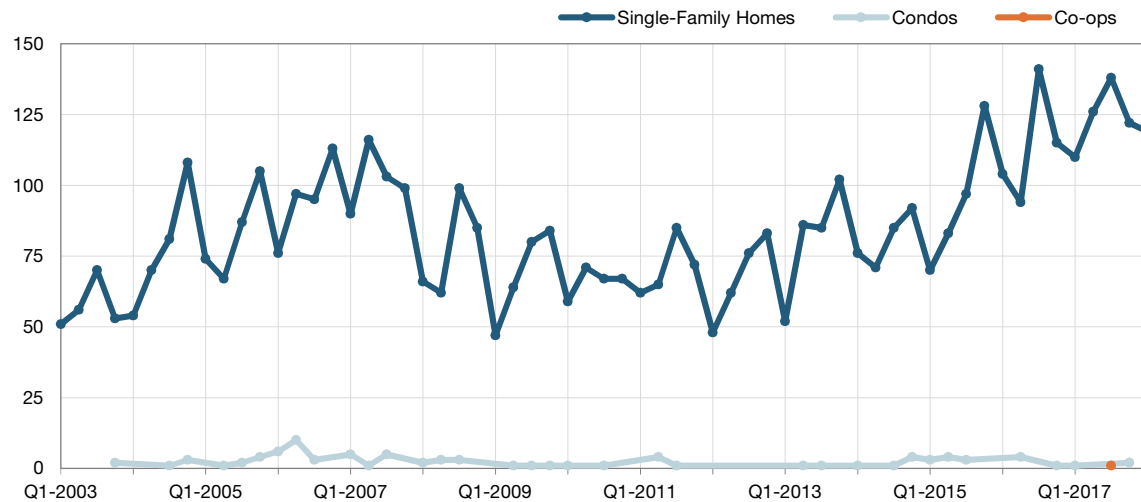
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Historical Closed Sales by Quarter



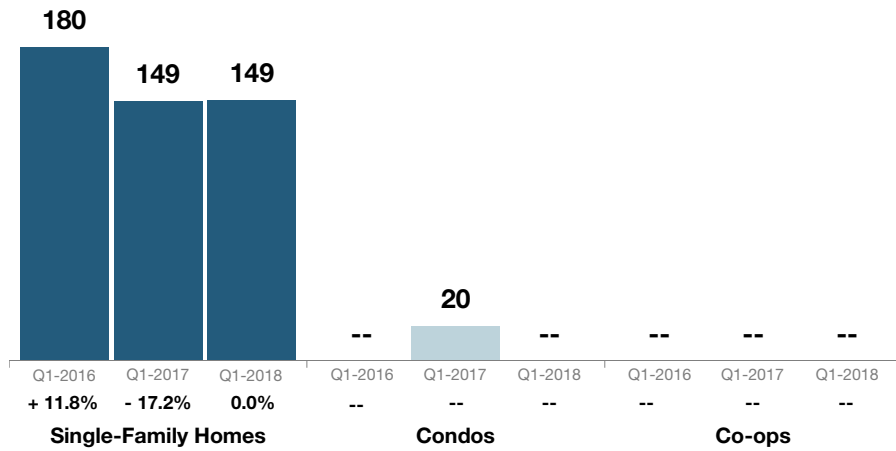
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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	138	0	1
Q4-2017	122	2	0
Q1-2018	119	0	0

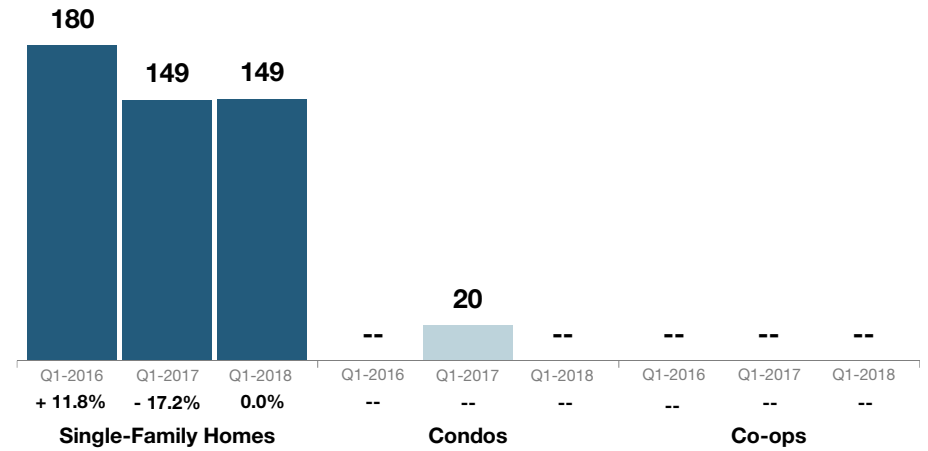
Days on Market Until Sale

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

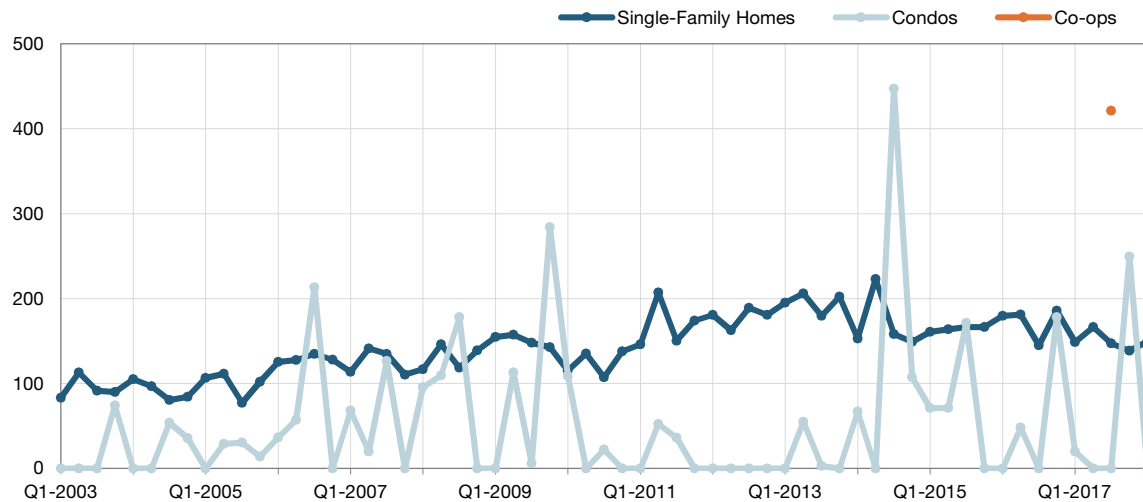
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Historical Days on Market Until Sale by Quarter



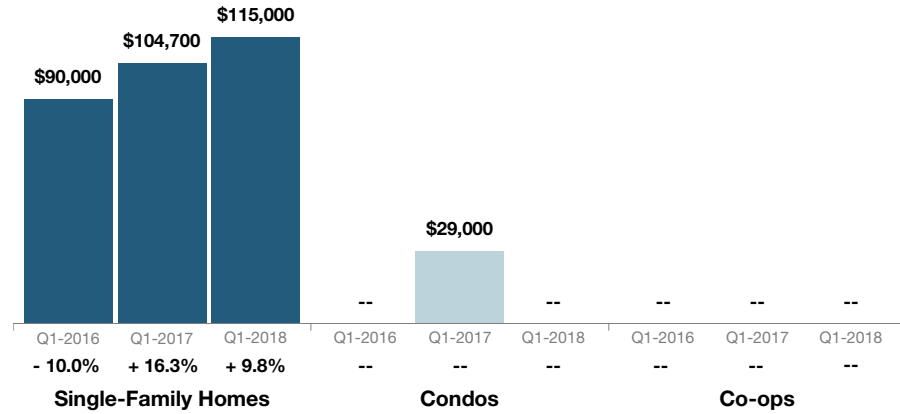
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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	147	--	421
Q4-2017	139	250	--
Q1-2018	149	--	--

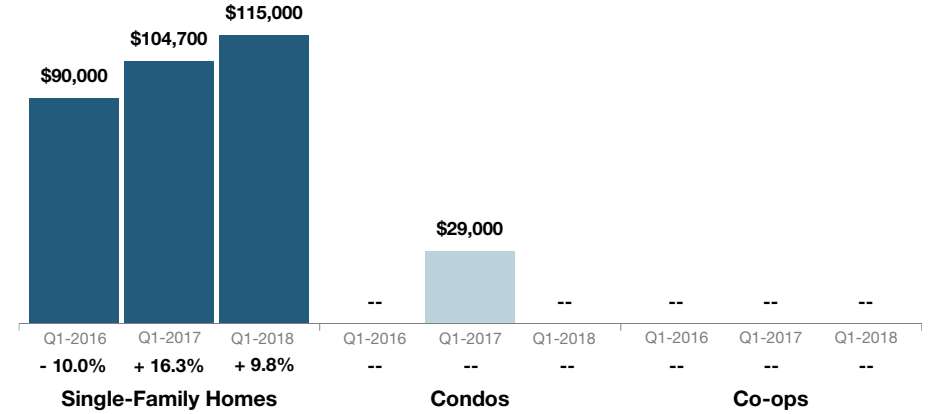
Median Sales Price

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

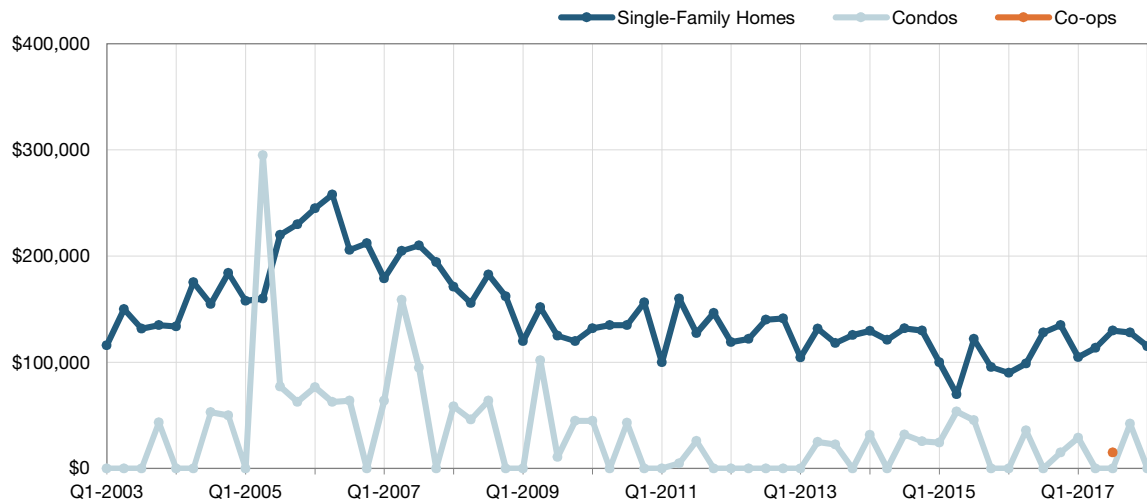
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Historical Median Sales Price by Quarter



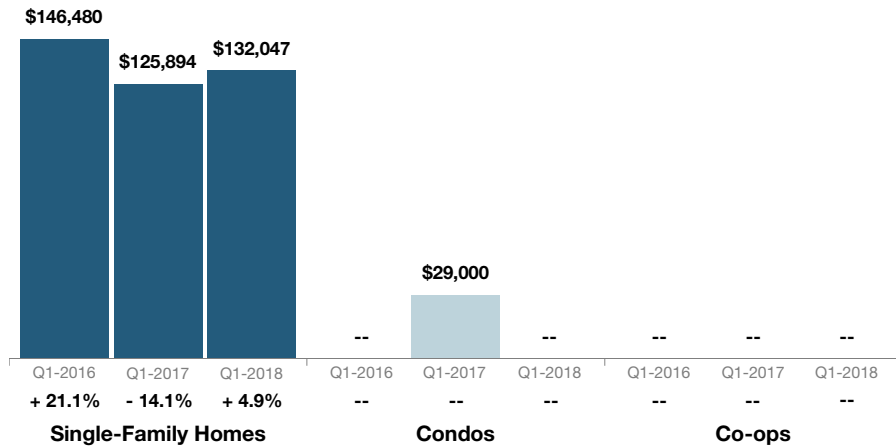
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	\$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
Q4-2017	\$127,900	\$42,250	--
Q1-2018	\$115,000	--	--

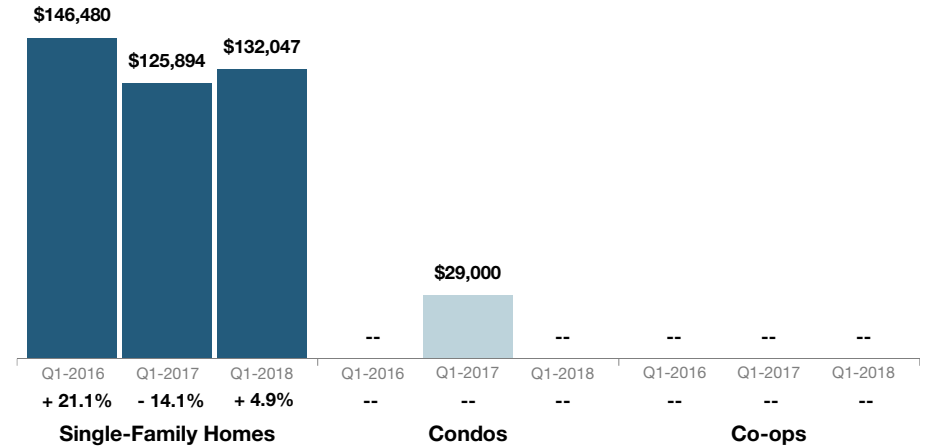
Average Sales Price

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

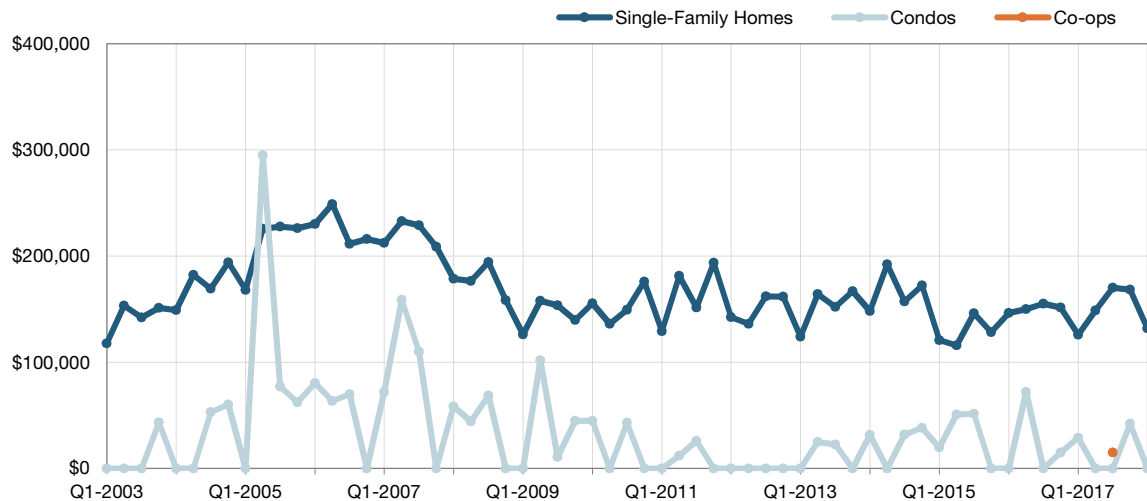
Q1-2018



Year to Date



Historical Average Sales Price by Quarter



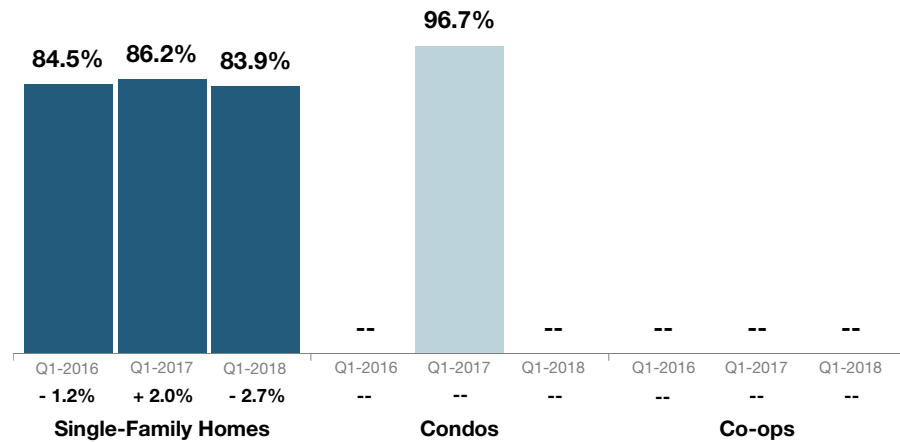
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	\$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	\$170,266	--	\$15,000
Q4-2017	\$168,288	\$42,250	--
Q1-2018	\$132,047	--	--

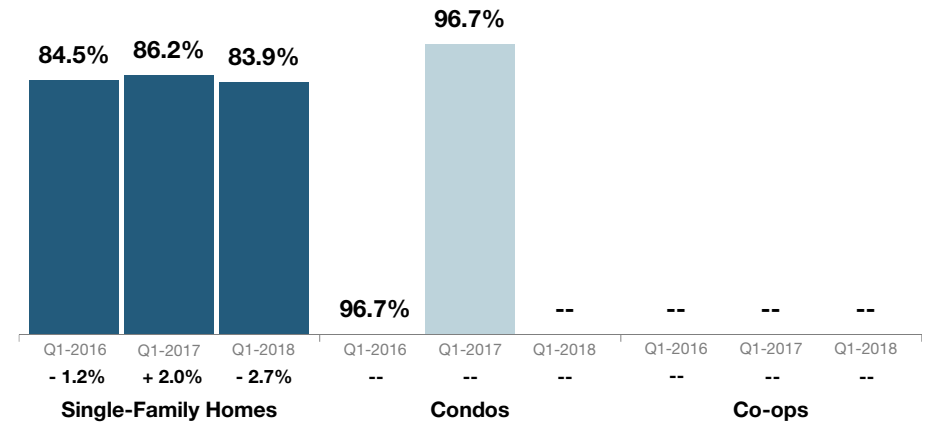
Percent of Original List Price Received

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.

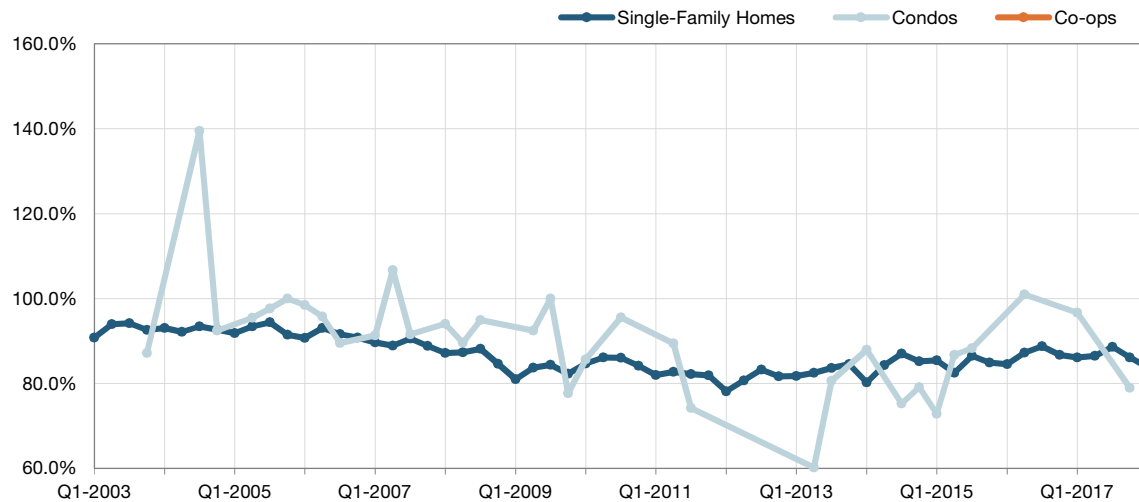
Q1-2018



Year to Date



Historical Percent of Original List Price Received by Quarter



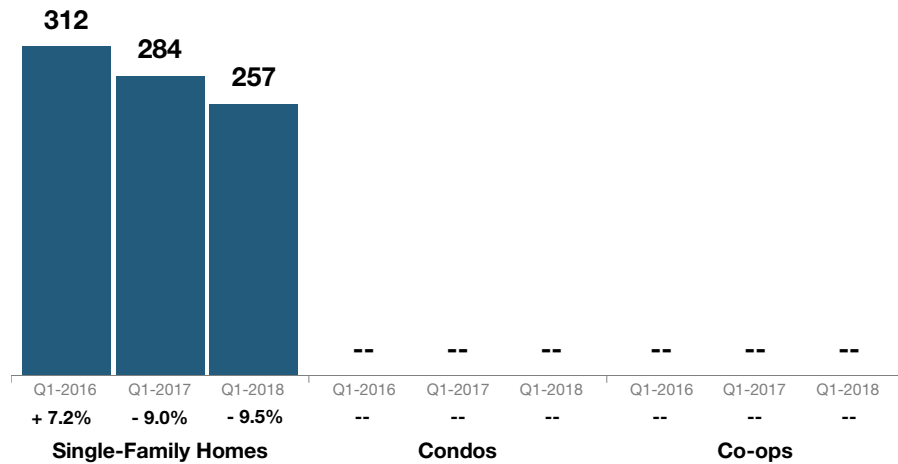
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	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	88.6%	--	--
Q4-2017	86.2%	79.0%	--
Q1-2018	83.9%	--	--

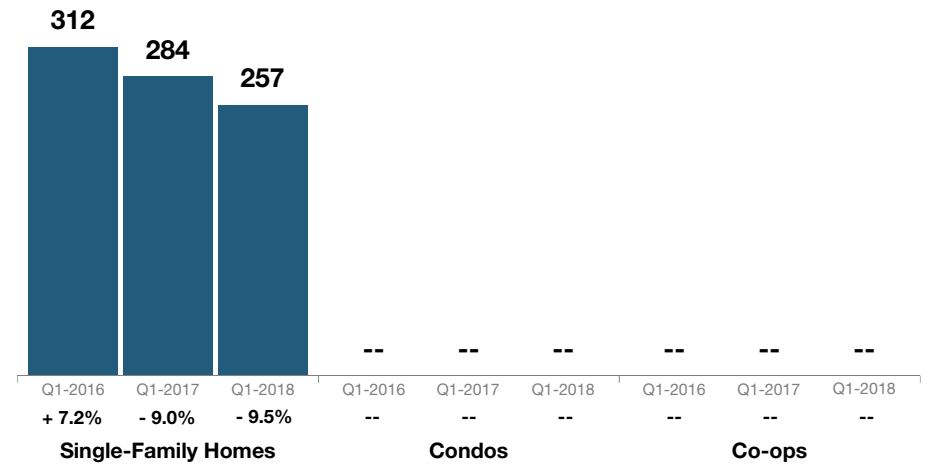
Housing Affordability Index

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.

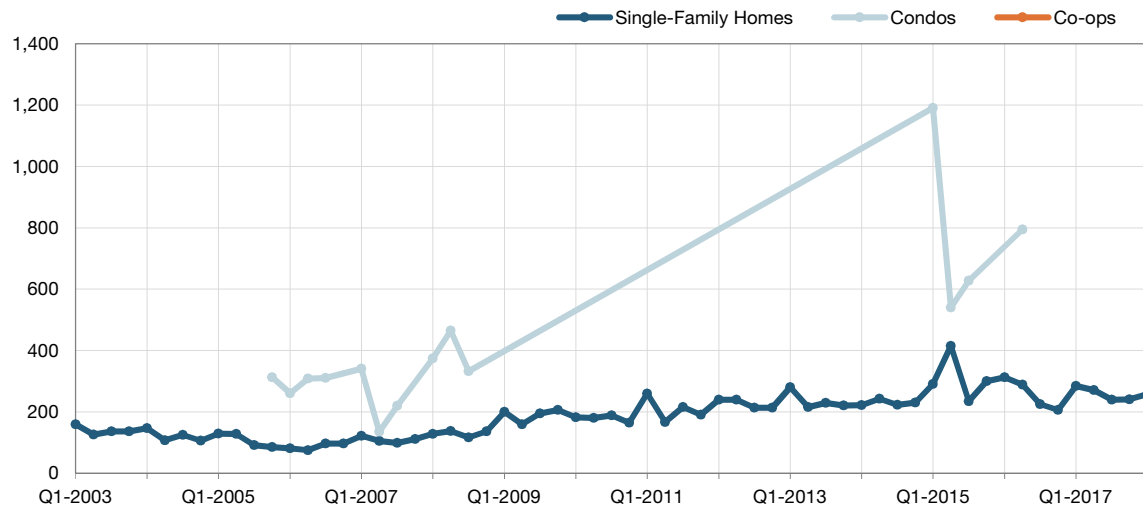
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Year to Date



Historical Housing Affordability Index by Quarter



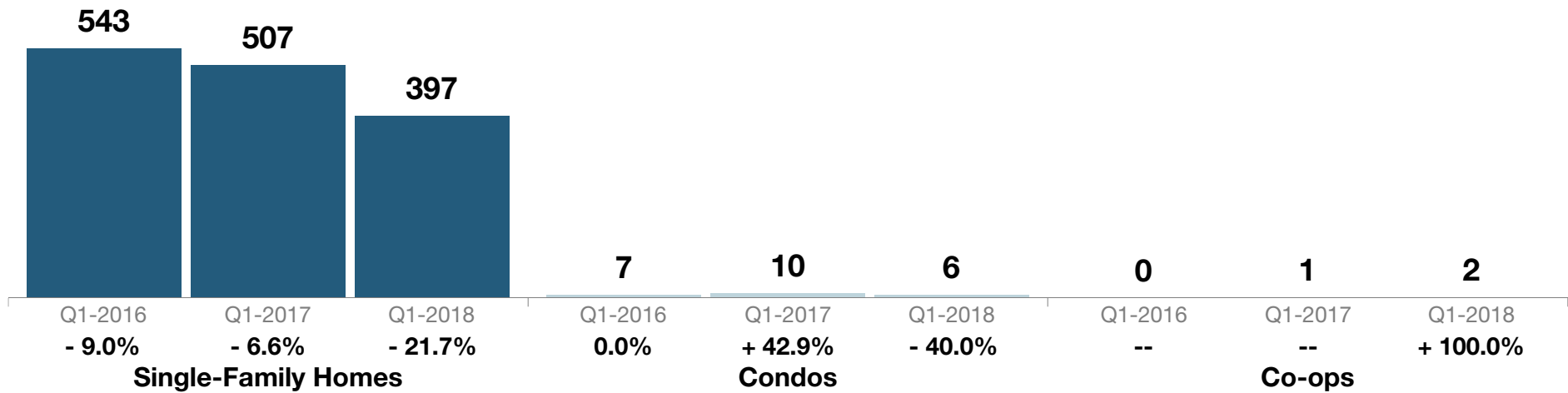
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	284	--	--
Q2-2017	271	--	--
Q3-2017	239	--	--
Q4-2017	240	--	--
Q1-2018	257	--	--

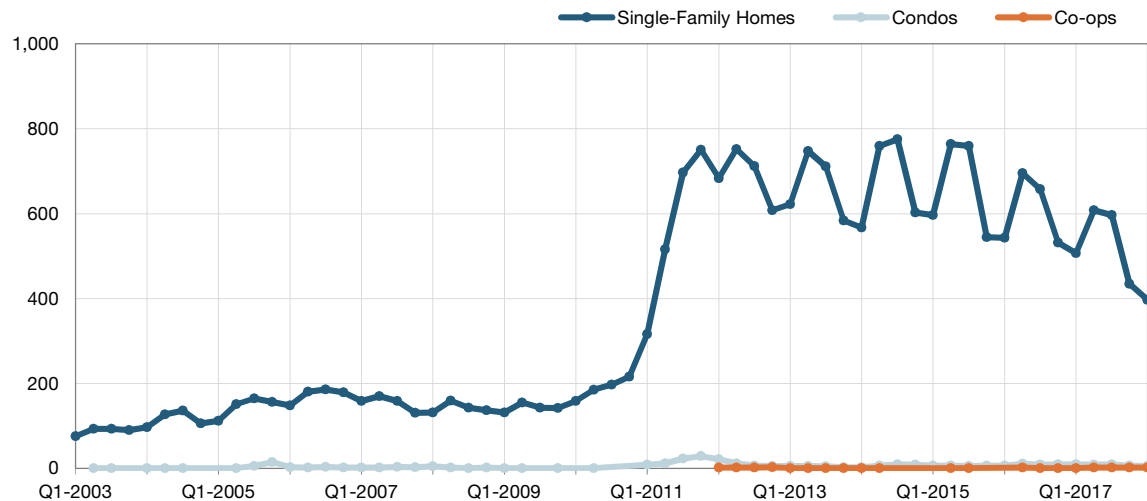
Inventory of Homes for Sale

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



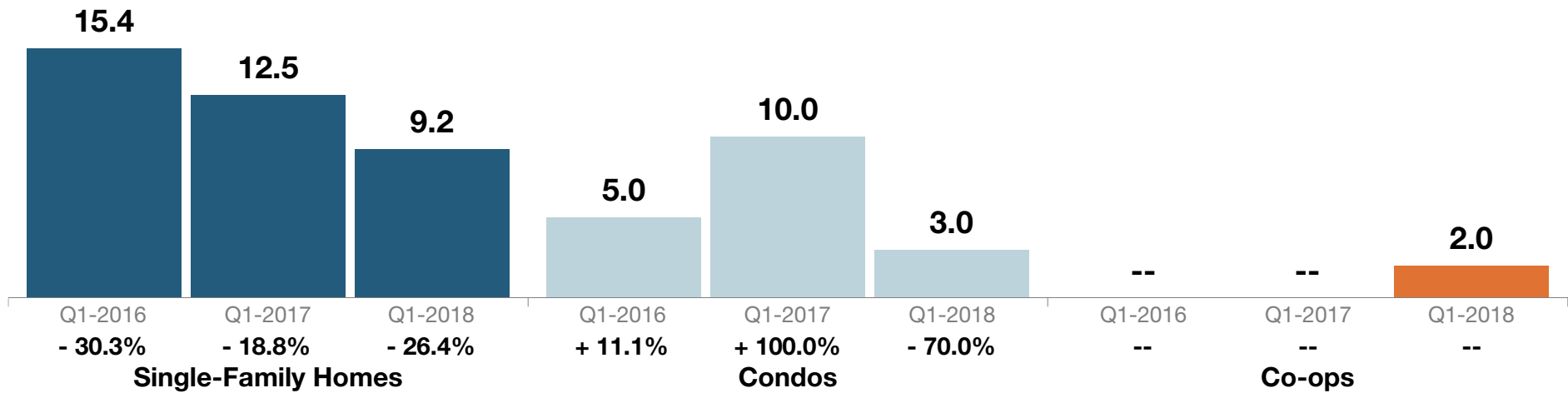
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	764	7	1
Q3-2015	759	6	1
Q4-2015	545	7	0
Q1-2016	543	7	0
Q2-2016	695	11	2
Q3-2016	658	9	1
Q4-2016	532	10	1
Q1-2017	507	10	1
Q2-2017	608	9	2
Q3-2017	597	10	2
Q4-2017	435	7	2
Q1-2018	397	6	2

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

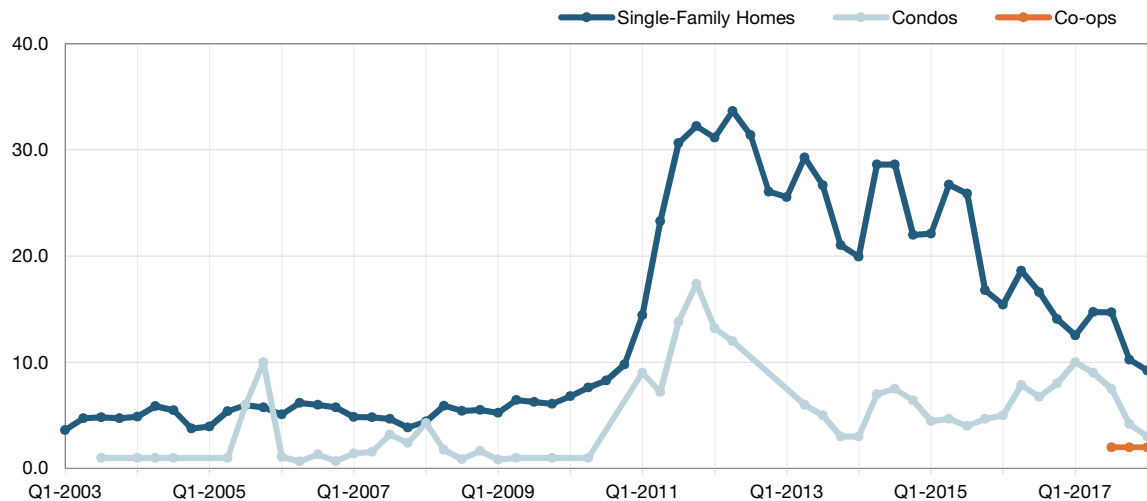
Months Supply of Inventory

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	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	14.7	9.0	--
Q3-2017	14.7	7.5	2.0
Q4-2017	10.2	4.2	2.0
Q1-2018	9.2	3.0	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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		216	194	- 10.2%	216	194	- 10.2%
Pending Sales		124	129	+ 4.0%	124	129	+ 4.0%
Closed Sales		111	119	+ 7.2%	111	119	+ 7.2%
Days on Market		148	149	+ 0.7%	148	149	+ 0.7%
Median Sales Price		\$104,400	\$115,000	+ 10.2%	\$104,400	\$115,000	+ 10.2%
Average Sales Price		\$125,021	\$132,047	+ 5.6%	\$125,021	\$132,047	+ 5.6%
Pct. of Orig. Price Received		86.3%	83.9%	- 2.8%	86.3%	83.9%	- 2.8%
Housing Affordability Index		284	257	- 9.5%	284	257	- 9.5%
Inventory of Homes for Sale		518	405	- 21.8%	--	--	--
Months Supply of Inventory		12.7	9.3	- 26.8%	--	--	--