

Monthly Indicators



June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Closed sales and median sales prices have been going up in many areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings were down 5.6 percent to 318. Pending Sales increased 48.9 percent to 207. Inventory shrank 11.6 percent to 1,754 units.

Prices moved higher as the Median Sales Price was up 2.3 percent to \$209,750. Days on Market decreased 36.1 percent to 117 days. Months Supply of Inventory was down 24.4 percent to 14.6 months, indicating that demand increased relative to supply.

The state unemployment rate of 4.7 percent matches the national average. The low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur later this year. There is still room for optimism in New York, as economic growth fueled by housing should remain a prime story for the remainder of the year.

Activity Snapshot

+ 6.8% **+ 2.3%** **- 11.6%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Columbia, Dutchess and Greene Counties, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



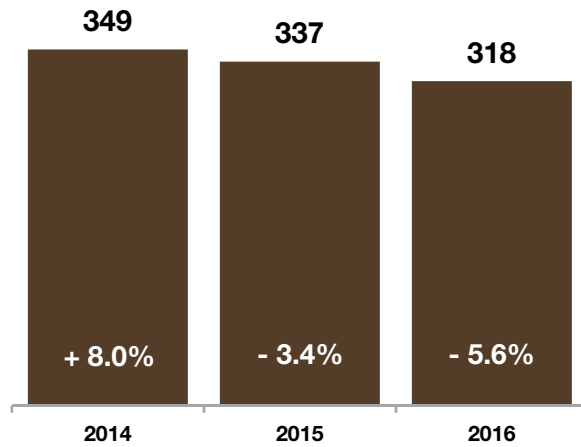
Key Metrics	Historical Sparkbars	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		337	318	- 5.6%	1,701	1,748	+ 2.8%
Pending Sales		139	207	+ 48.9%	577	751	+ 30.2%
Closed Sales		103	110	+ 6.8%	492	534	+ 8.5%
Days on Market		183	117	- 36.1%	162	142	- 12.3%
Median Sales Price		\$205,000	\$209,750	+ 2.3%	\$190,000	\$205,985	+ 8.4%
Avg. Sales Price		\$309,687	\$259,719	- 16.1%	\$287,046	\$267,667	- 6.8%
Pct. of List Price Received		95.2%	93.7%	- 1.6%	93.2%	93.7%	+ 0.5%
Affordability Index		191	193	+ 1.0%	206	197	- 4.4%
Homes for Sale		1,984	1,754	- 11.6%	--	--	--
Months Supply		19.3	14.6	- 24.4%	--	--	--

New Listings

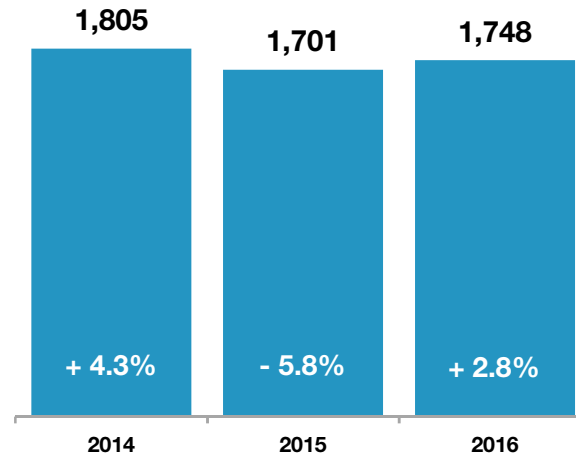
A count of the properties that have been newly listed on the market in a given month.



June

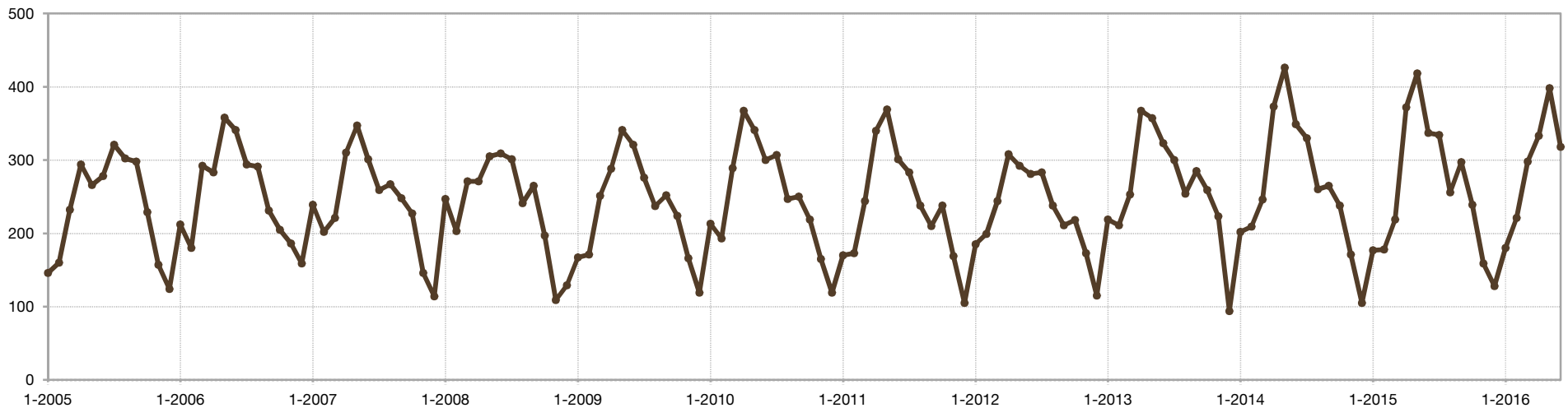


Year to Date



	New Listings	Prior Year	Percent Change
July 2015	334	330	+1.2%
August 2015	256	260	-1.5%
September 2015	297	265	+12.1%
October 2015	239	238	+0.4%
November 2015	159	171	-7.0%
December 2015	128	105	+21.9%
January 2016	180	177	+1.7%
February 2016	221	178	+24.2%
March 2016	298	219	+36.1%
April 2016	333	372	-10.5%
May 2016	398	418	-4.8%
June 2016	318	337	-5.6%
12-Month Avg	263	256	+2.7%

Historical New Listings by Month

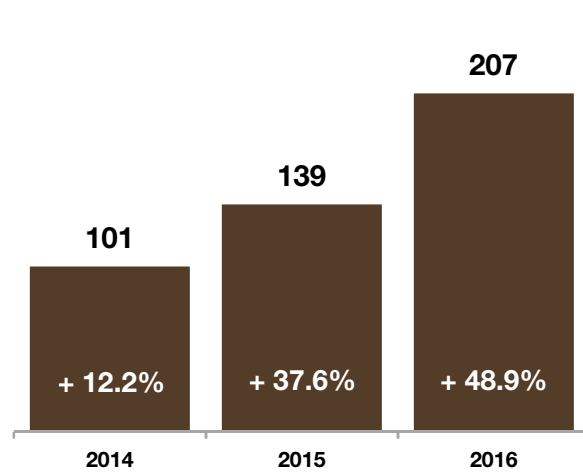


Pending Sales

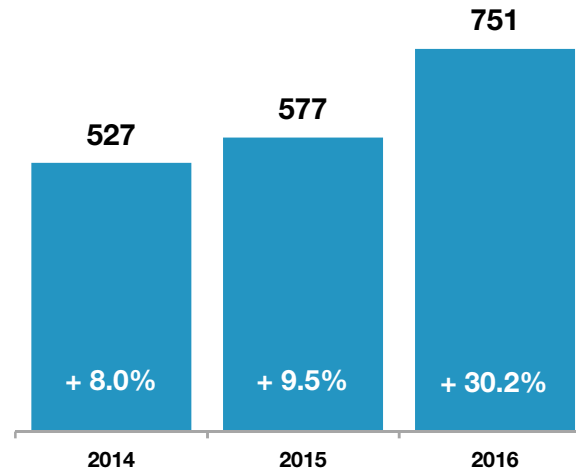
A count of the properties on which offers have been accepted in a given month.



June

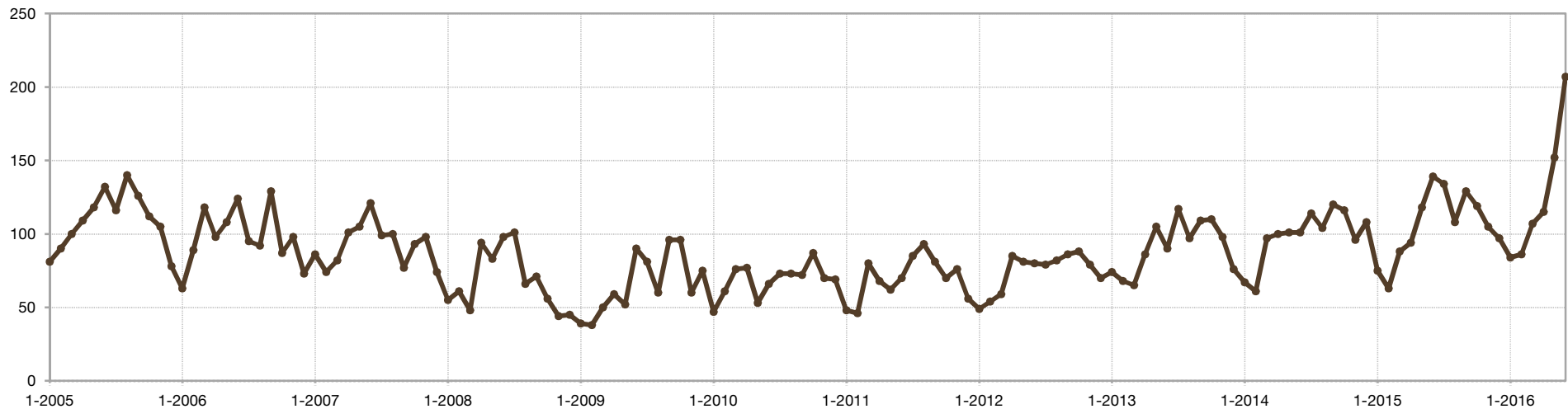


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2015	134	114	+17.5%
August 2015	108	104	+3.8%
September 2015	129	120	+7.5%
October 2015	119	116	+2.6%
November 2015	105	96	+9.4%
December 2015	97	108	-10.2%
January 2016	84	75	+12.0%
February 2016	86	63	+36.5%
March 2016	107	88	+21.6%
April 2016	115	94	+22.3%
May 2016	152	118	+28.8%
June 2016	207	139	+48.9%
12-Month Avg	120	103	+16.5%

Historical Pending Sales by Month

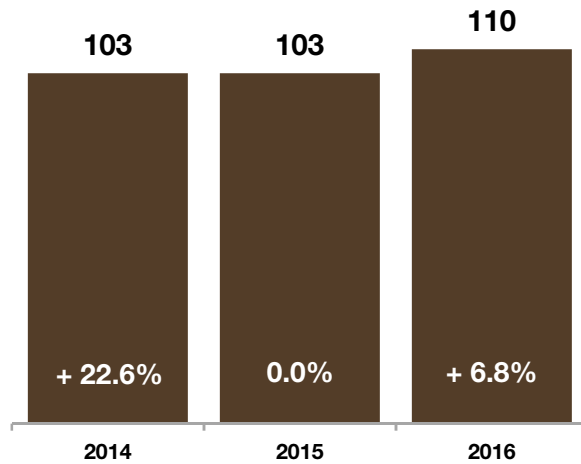


Closed Sales

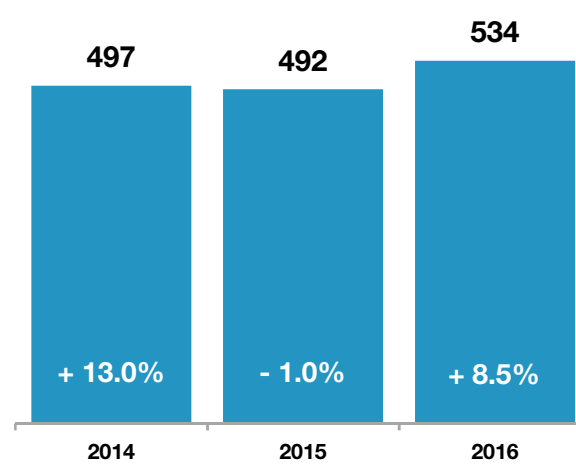
A count of the actual sales that closed in a given month.



June



Year to Date



Closed Sales	Prior Year	Percent Change
July 2015	99	+22.2%
August 2015	119	+1.7%
September 2015	108	+4.6%
October 2015	108	+33.3%
November 2015	101	+4.0%
December 2015	122	-10.7%
January 2016	76	-6.6%
February 2016	73	+2.7%
March 2016	68	+26.5%
April 2016	71	+60.6%
May 2016	101	-22.8%
June 2016	103	+6.8%
12-Month Avg	104	+8.3%

Historical Closed Sales by Month

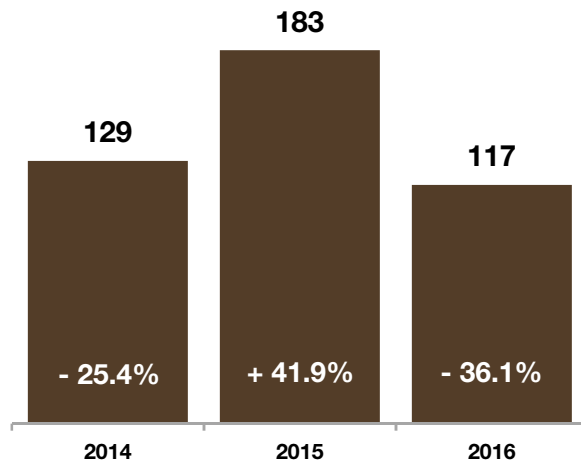


Days on Market Until Sale

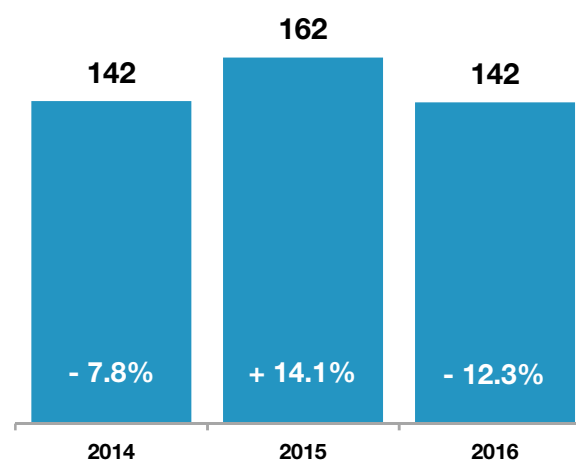
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



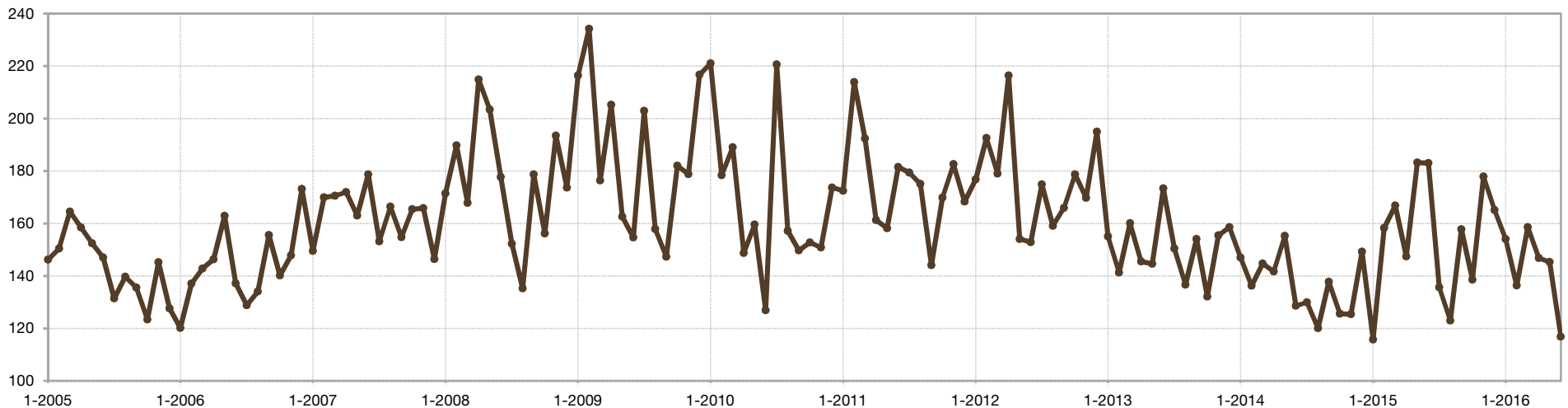
Year to Date



Days on Market	Prior Year	Percent Change
July 2015	136	130 +4.6%
August 2015	123	120 +2.5%
September 2015	158	138 +14.5%
October 2015	139	126 +10.3%
November 2015	178	125 +42.4%
December 2015	165	149 +10.7%
January 2016	154	116 +32.8%
February 2016	136	158 -13.9%
March 2016	159	167 -4.8%
April 2016	147	147 0.0%
May 2016	145	183 -20.8%
June 2016	117	183 -36.1%
12-Month Avg*	146	144 +1.4%

* Average Days on Market of all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

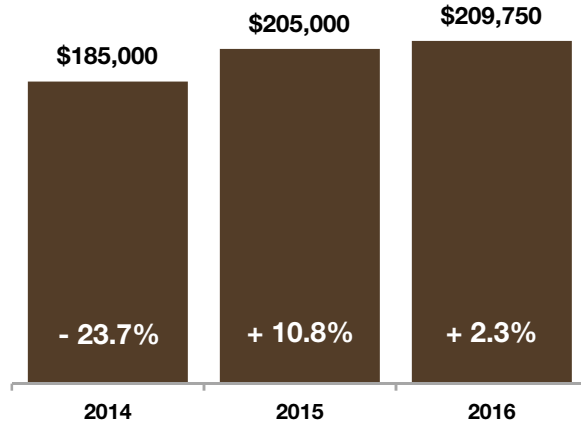


Median Sales Price

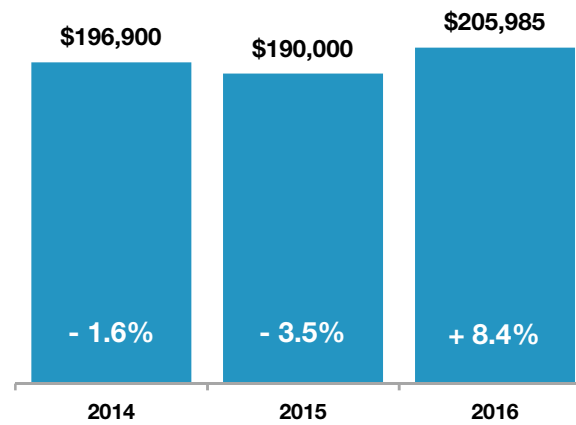
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



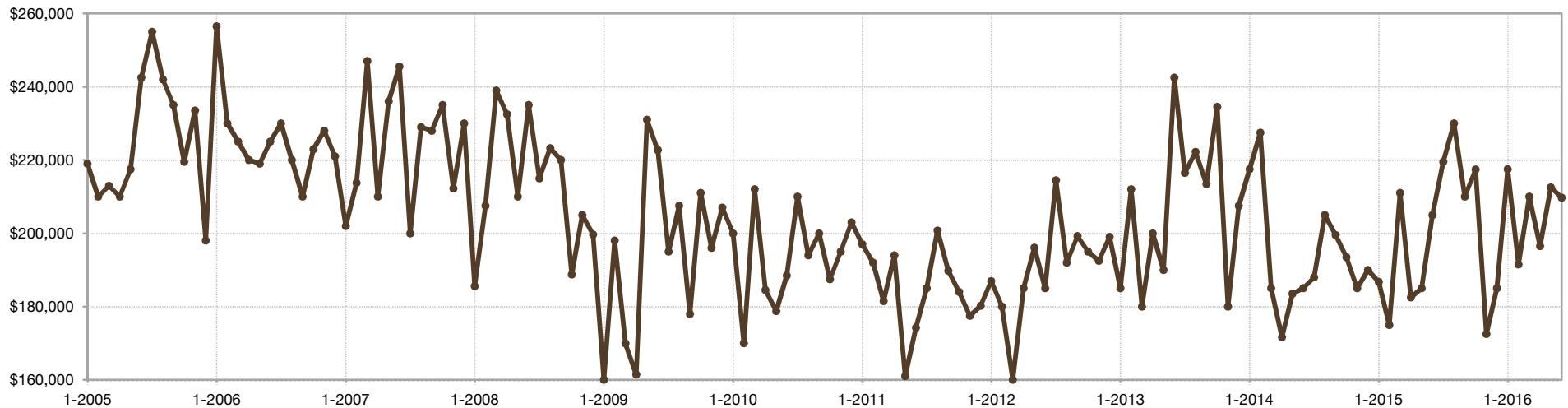
Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2015	\$219,500	\$188,000	+16.8%
August 2015	\$230,000	\$205,000	+12.2%
September 2015	\$210,000	\$199,500	+5.3%
October 2015	\$217,450	\$193,500	+12.4%
November 2015	\$172,500	\$185,000	-6.8%
December 2015	\$185,000	\$190,000	-2.6%
January 2016	\$217,500	\$186,750	+16.5%
February 2016	\$191,500	\$175,000	+9.4%
March 2016	\$210,000	\$211,000	-0.5%
April 2016	\$196,500	\$182,500	+7.7%
May 2016	\$212,500	\$185,000	+14.9%
June 2016	\$209,750	\$205,000	+2.3%
12-Month Med*	\$206,350	\$190,700	+8.2%

* Median Sales Price of all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

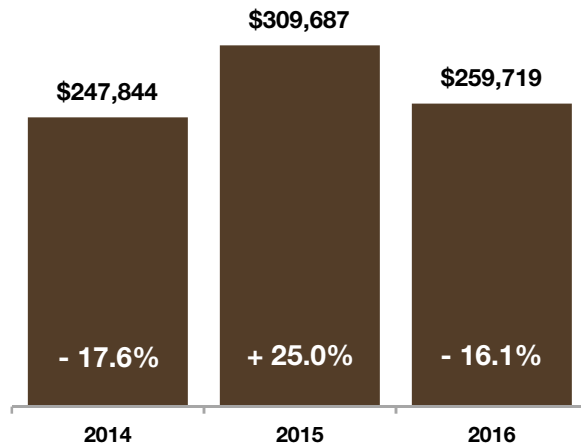


Average Sales Price

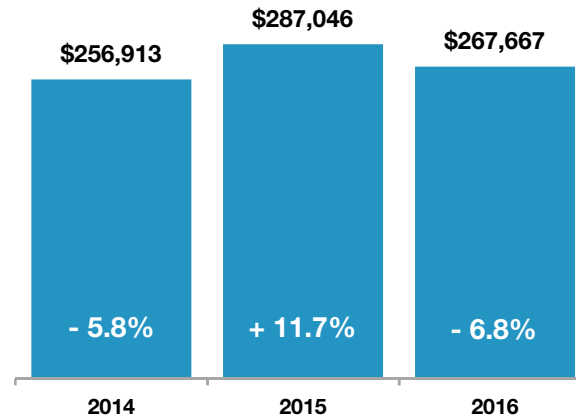
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



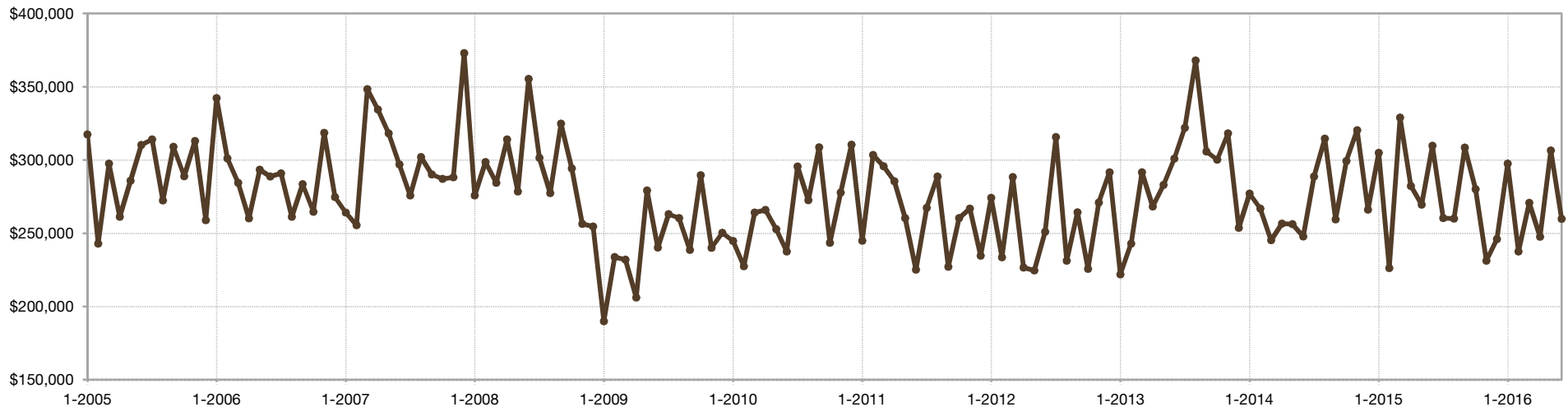
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2015	\$260,333	\$288,688	-9.8%
August 2015	\$259,981	\$314,559	-17.4%
September 2015	\$308,464	\$259,416	+18.9%
October 2015	\$280,088	\$299,336	-6.4%
November 2015	\$231,164	\$320,390	-27.8%
December 2015	\$245,966	\$266,075	-7.6%
January 2016	\$297,478	\$304,898	-2.4%
February 2016	\$237,482	\$226,272	+5.0%
March 2016	\$270,825	\$329,007	-17.7%
April 2016	\$247,575	\$282,270	-12.3%
May 2016	\$306,547	\$269,508	+13.7%
June 2016	\$259,719	\$309,687	-16.1%
12-Month Avg*	\$266,379	\$289,257	-7.9%

* Avg. Sales Price of all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

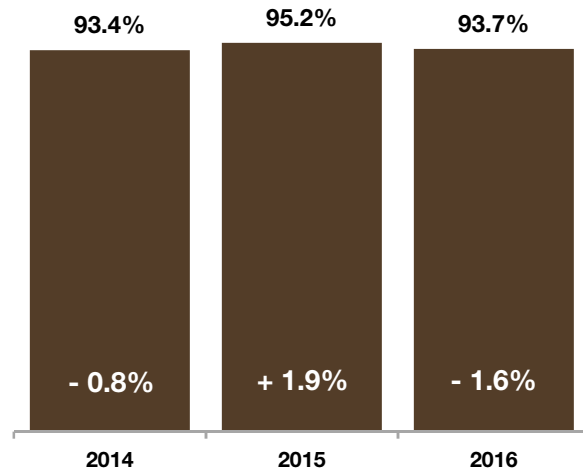


Percent of List Price Received

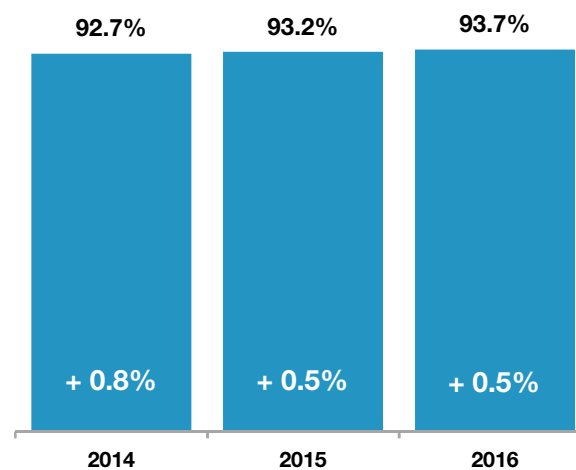
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



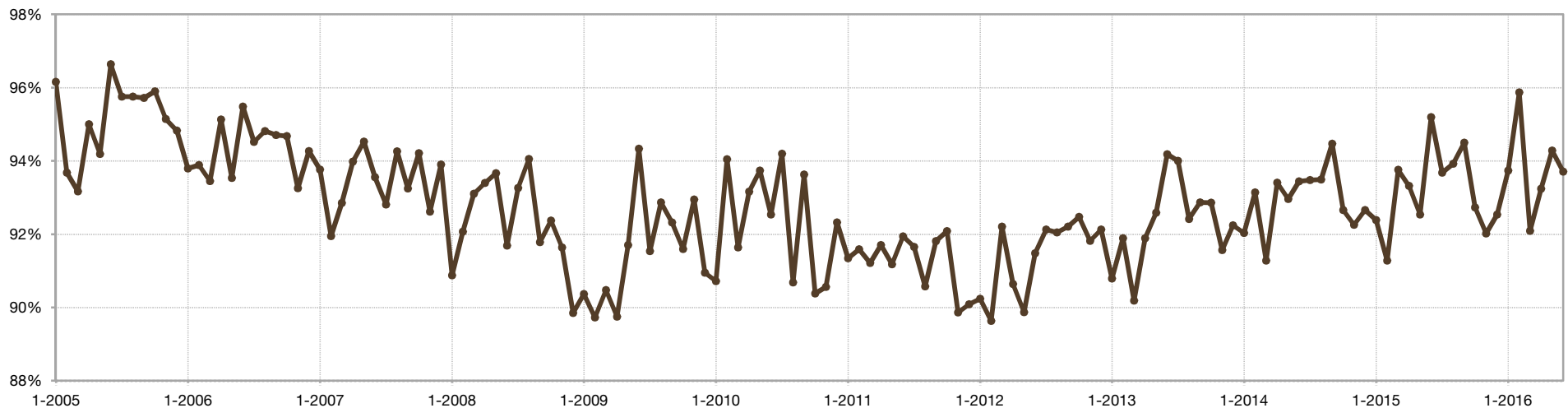
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2015	93.7%	93.5%	+0.2%
August 2015	93.9%	93.5%	+0.4%
September 2015	94.5%	94.5%	0.0%
October 2015	92.7%	92.7%	0.0%
November 2015	92.0%	92.3%	-0.3%
December 2015	92.5%	92.7%	-0.2%
January 2016	93.7%	92.4%	+1.4%
February 2016	95.9%	91.3%	+5.0%
March 2016	92.1%	93.8%	-1.8%
April 2016	93.2%	93.3%	-0.1%
May 2016	94.3%	92.5%	+1.9%
June 2016	93.7%	95.2%	-1.6%
12-Month Avg*	93.5%	93.2%	+0.3%

* Average Pct. of List Price Received for all properties from July 2015 through June 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

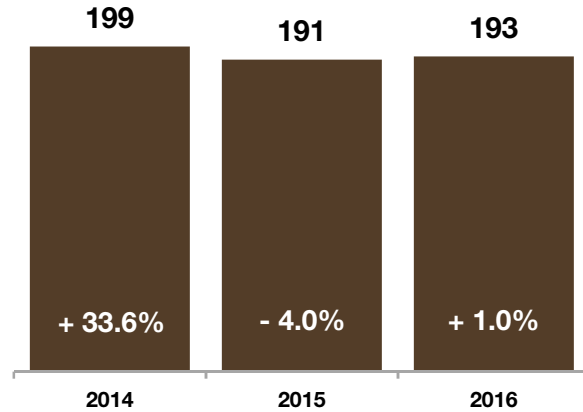


Housing Affordability Index

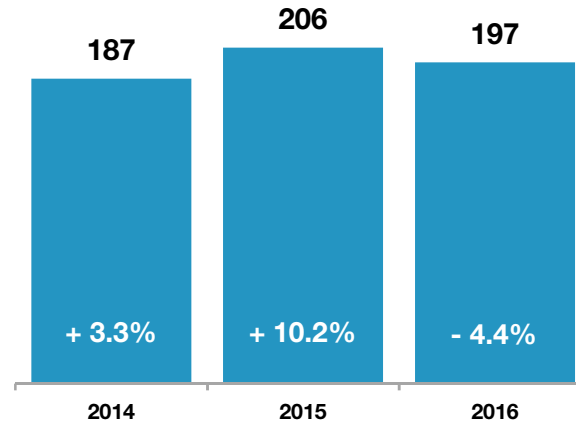
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

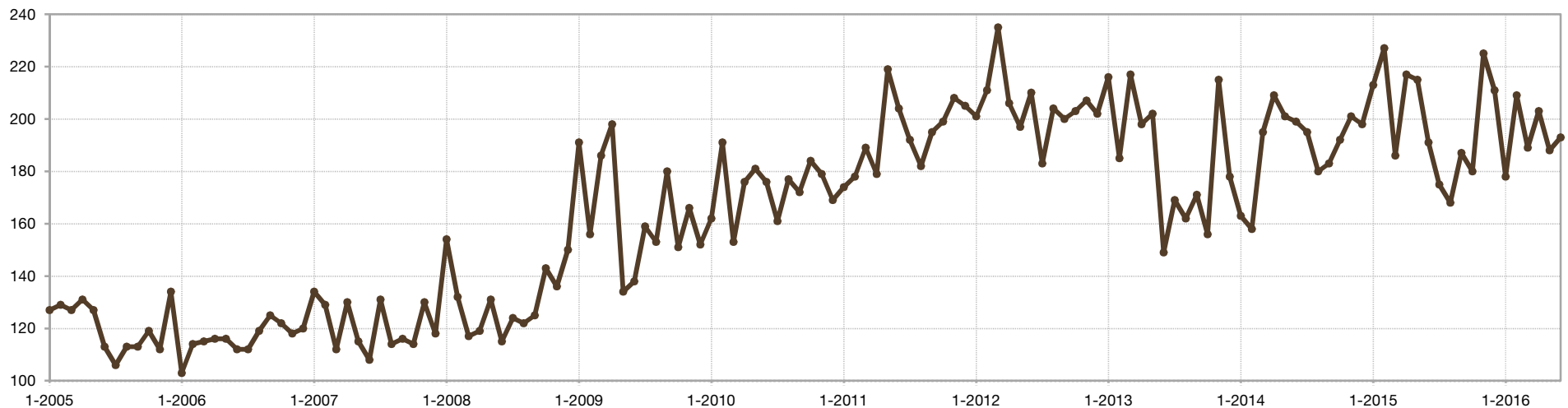


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2015	175	195	-10.3%
August 2015	168	180	-6.7%
September 2015	187	183	+2.2%
October 2015	180	192	-6.3%
November 2015	225	201	+11.9%
December 2015	211	198	+6.6%
January 2016	178	213	-16.4%
February 2016	209	227	-7.9%
March 2016	189	186	+1.6%
April 2016	203	217	-6.5%
May 2016	188	215	-12.6%
June 2016	193	191	+1.0%
12-Month Avg	192	200	-3.8%

Historical Housing Affordability Index by Month

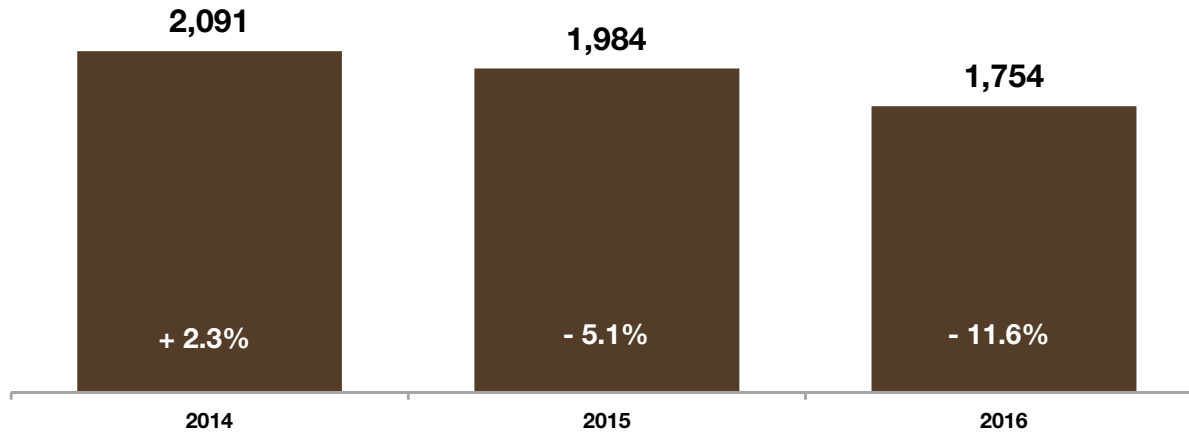


Inventory of Homes for Sale

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

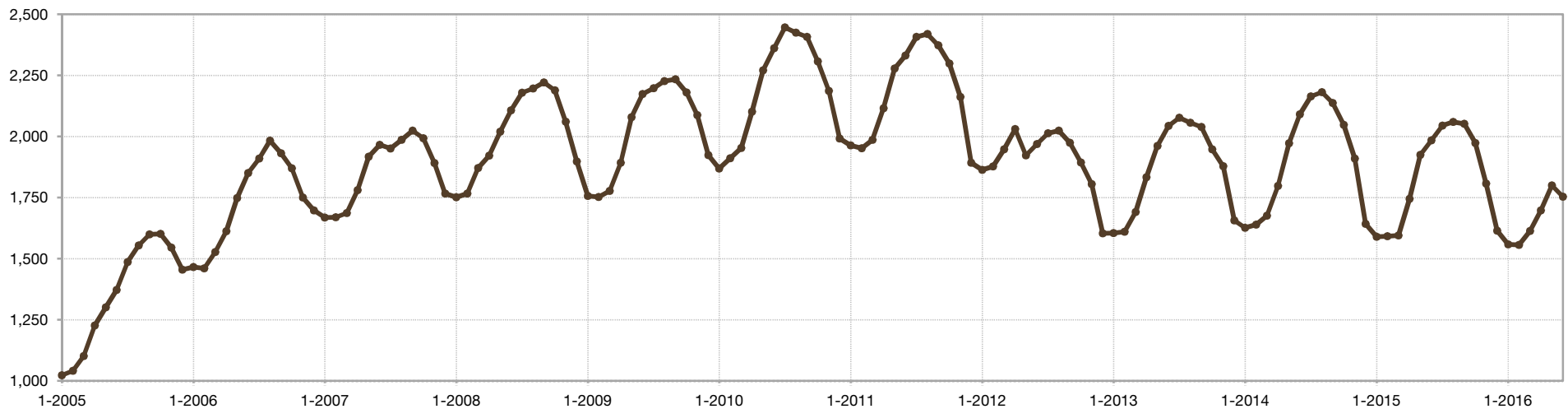


June



Homes for Sale		Prior Year	Percent Change
July 2015	2,044	2,164	-5.5%
August 2015	2,059	2,181	-5.6%
September 2015	2,052	2,137	-4.0%
October 2015	1,973	2,048	-3.7%
November 2015	1,807	1,910	-5.4%
December 2015	1,615	1,643	-1.7%
January 2016	1,558	1,590	-2.0%
February 2016	1,556	1,592	-2.3%
March 2016	1,614	1,595	+1.2%
April 2016	1,698	1,745	-2.7%
May 2016	1,800	1,925	-6.5%
June 2016	1,754	1,984	-11.6%
12-Month Avg	1,794	1,876	-4.4%

Historical Inventory of Homes for Sale by Month

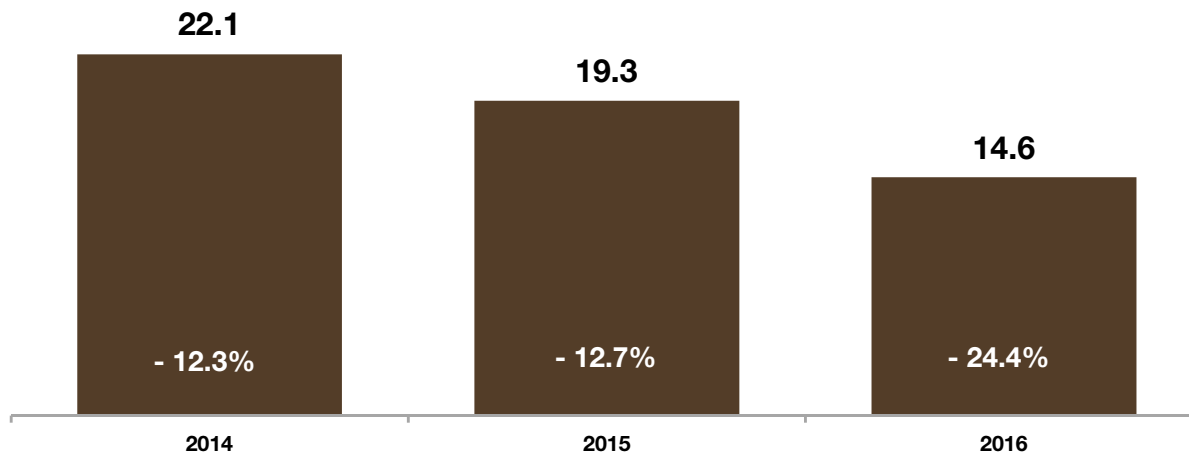


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



June



Months Supply		Prior Year	Percent Change
July 2015	19.5	23.0	-15.2%
August 2015	19.6	23.0	-14.8%
September 2015	19.4	22.3	-13.0%
October 2015	18.6	21.3	-12.7%
November 2015	16.9	19.9	-15.1%
December 2015	15.3	16.6	-7.8%
January 2016	14.6	16.0	-8.8%
February 2016	14.4	16.0	-10.0%
March 2016	14.7	16.1	-8.7%
April 2016	15.2	17.7	-14.1%
May 2016	15.7	19.3	-18.7%
June 2016	14.6	19.3	-24.4%
12-Month Avg	16.5	19.2	-14.1%

Historical Months Supply of Inventory by Month

