

Monthly Indicators



December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings were up 18.1 percent to 124. Pending Sales increased 35.8 percent to 148, the eighth consecutive month of year-over-year gains. Inventory shrank 8.6 percent to 1,499 units.

Prices were still soft as the Median Sales Price was down 4.3 percent to \$181,750. Days on Market increased 11.4 percent to 166 days, the eleventh consecutive month of year-over-year gains. Months Supply of Inventory was down 19.9 percent to 13.3 months, indicating that demand increased relative to supply.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Activity Snapshot

- 14.8% **- 4.3%** **- 8.6%**

| 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.



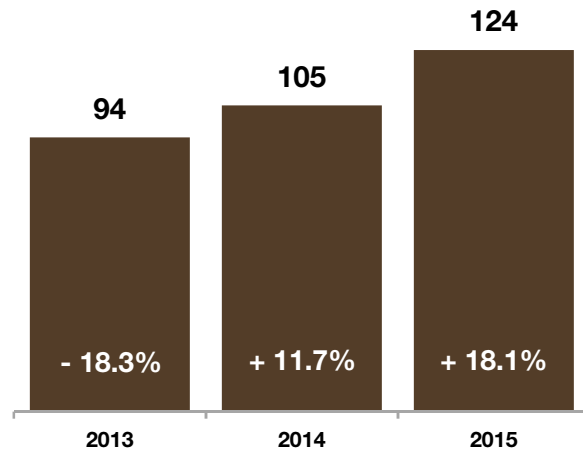
| Key Metrics | Historical Sparkbars | 12-2014 | 12-2015 | Percent Change | YTD 2014 | YTD 2015 | Percent Change |
|-----------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 105 | 124 | + 18.1% | 3,174 | 3,098 | - 2.4% |
| Pending Sales | | 109 | 148 | + 35.8% | 1,188 | 1,354 | + 14.0% |
| Closed Sales | | 122 | 104 | - 14.8% | 1,154 | 1,190 | + 3.1% |
| Days on Market | | 149 | 166 | + 11.4% | 136 | 154 | + 13.2% |
| Median Sales Price | | \$190,000 | \$181,750 | - 4.3% | \$192,305 | \$200,000 | + 4.0% |
| Avg. Sales Price | | \$266,075 | \$247,764 | - 6.9% | \$276,279 | \$275,410 | - 0.3% |
| Pct. of List Price Received | | 92.7% | 92.4% | - 0.3% | 93.0% | 93.2% | + 0.2% |
| Affordability Index | | 180 | 187 | + 3.9% | 178 | 170 | - 4.5% |
| Homes for Sale | | 1,640 | 1,499 | - 8.6% | -- | -- | -- |
| Months Supply | | 16.6 | 13.3 | - 19.9% | -- | -- | -- |

New Listings

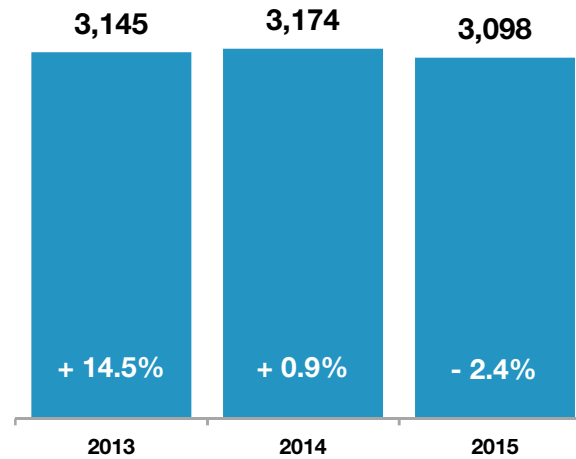
A count of the properties that have been newly listed on the market in a given month.



December

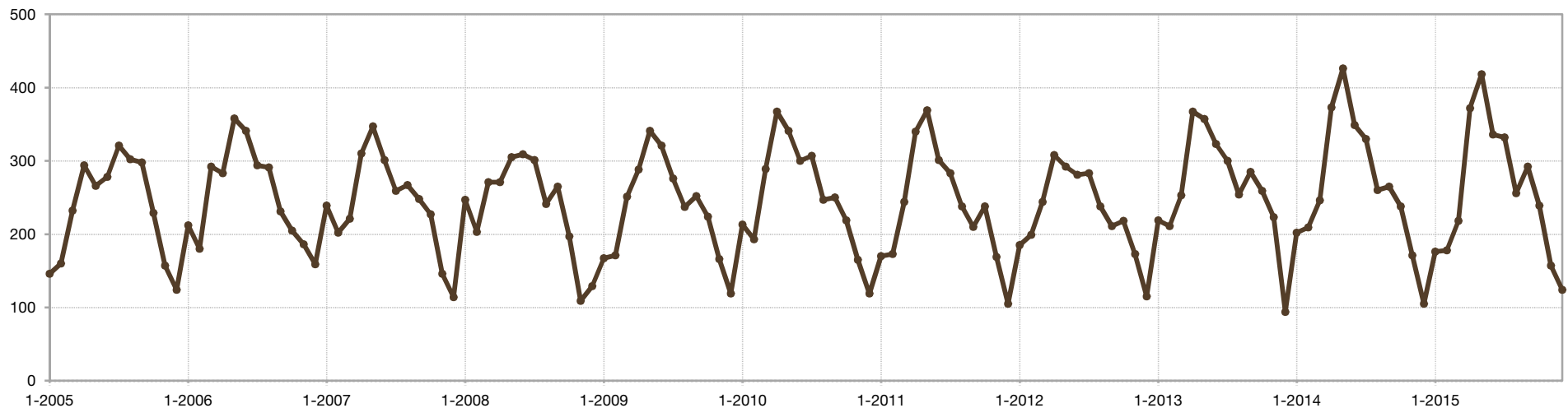


Year to Date



| New Listings | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| January 2015 | 176 | 202 | -12.9% |
| February 2015 | 178 | 209 | -14.8% |
| March 2015 | 218 | 246 | -11.4% |
| April 2015 | 372 | 373 | -0.3% |
| May 2015 | 418 | 426 | -1.9% |
| June 2015 | 336 | 349 | -3.7% |
| July 2015 | 332 | 330 | +0.6% |
| August 2015 | 256 | 260 | -1.5% |
| September 2015 | 292 | 265 | +10.2% |
| October 2015 | 239 | 238 | +0.4% |
| November 2015 | 157 | 171 | -8.2% |
| December 2015 | 124 | 105 | +18.1% |
| 12-Month Avg | 258 | 265 | -2.6% |

Historical New Listings by Month

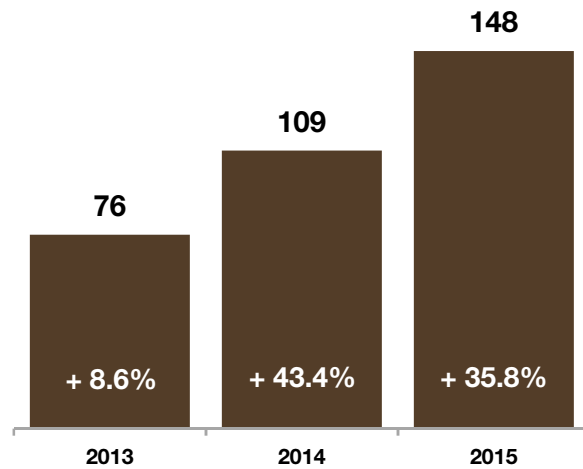


Pending Sales

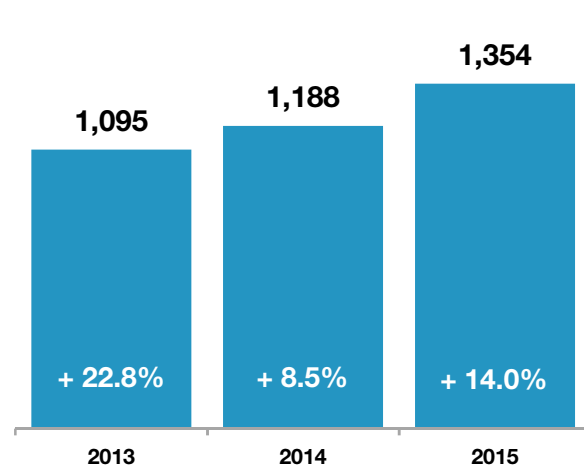
A count of the properties on which offers have been accepted in a given month.



December

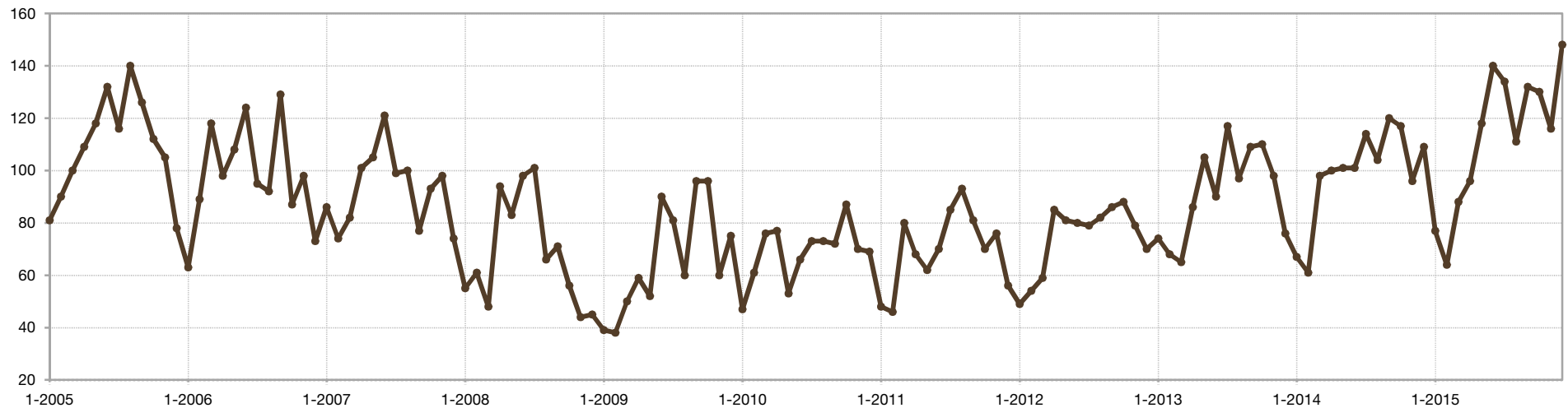


Year to Date



| Pending Sales | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| January 2015 | 77 | 67 | +14.9% |
| February 2015 | 64 | 61 | +4.9% |
| March 2015 | 88 | 98 | -10.2% |
| April 2015 | 96 | 100 | -4.0% |
| May 2015 | 118 | 101 | +16.8% |
| June 2015 | 140 | 101 | +38.6% |
| July 2015 | 134 | 114 | +17.5% |
| August 2015 | 111 | 104 | +6.7% |
| September 2015 | 132 | 120 | +10.0% |
| October 2015 | 130 | 117 | +11.1% |
| November 2015 | 116 | 96 | +20.8% |
| December 2015 | 148 | 109 | +35.8% |
| 12-Month Avg | 113 | 99 | +14.1% |

Historical Pending Sales by Month

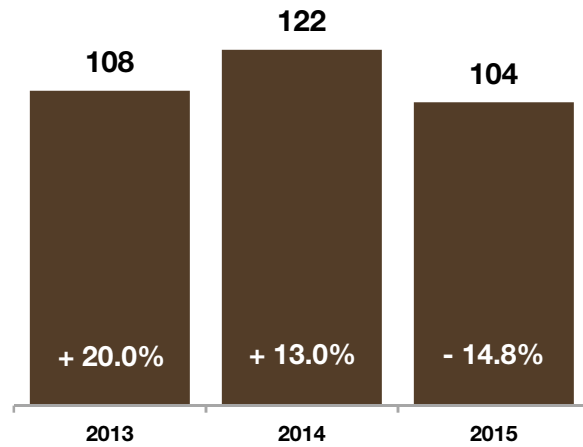


Closed Sales

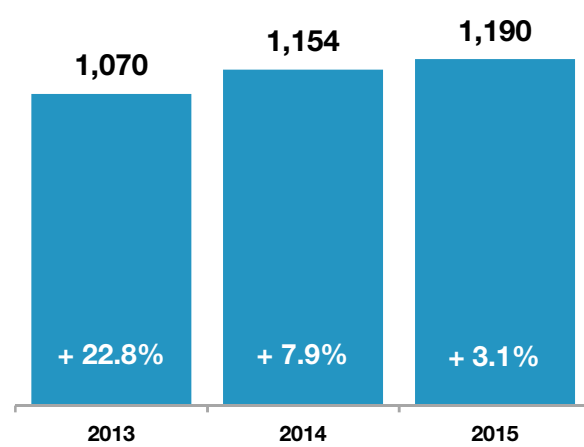
A count of the actual sales that closed in a given month.



December



Year to Date



| Closed Sales | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| January 2015 | 76 | 79 | -3.8% |
| February 2015 | 73 | 46 | +58.7% |
| March 2015 | 68 | 86 | -20.9% |
| April 2015 | 70 | 87 | -19.5% |
| May 2015 | 101 | 96 | +5.2% |
| June 2015 | 103 | 103 | 0.0% |
| July 2015 | 120 | 99 | +21.2% |
| August 2015 | 121 | 119 | +1.7% |
| September 2015 | 113 | 108 | +4.6% |
| October 2015 | 141 | 108 | +30.6% |
| November 2015 | 100 | 101 | -1.0% |
| December 2015 | 104 | 122 | -14.8% |
| 12-Month Avg | 99 | 96 | +3.1% |

Historical Closed Sales by Month

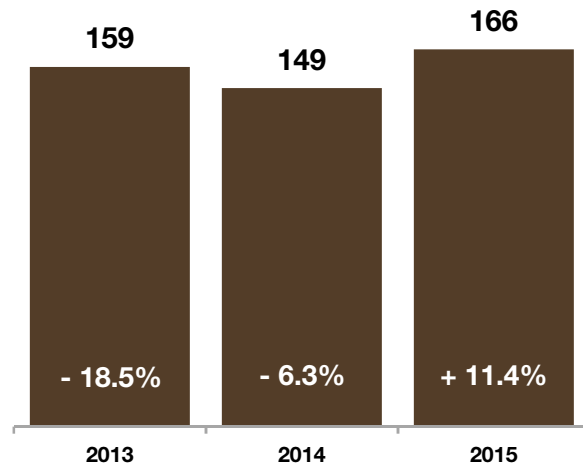


Days on Market Until Sale

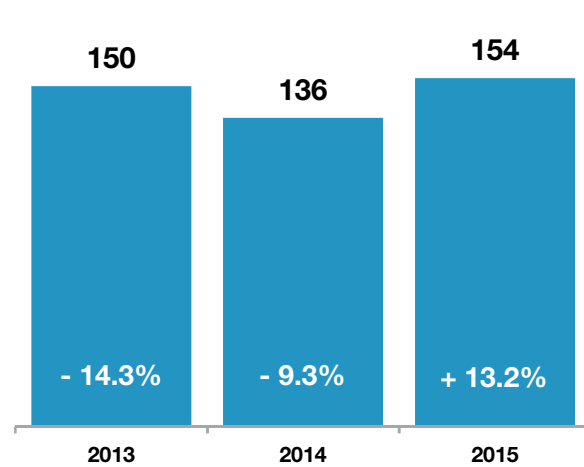
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



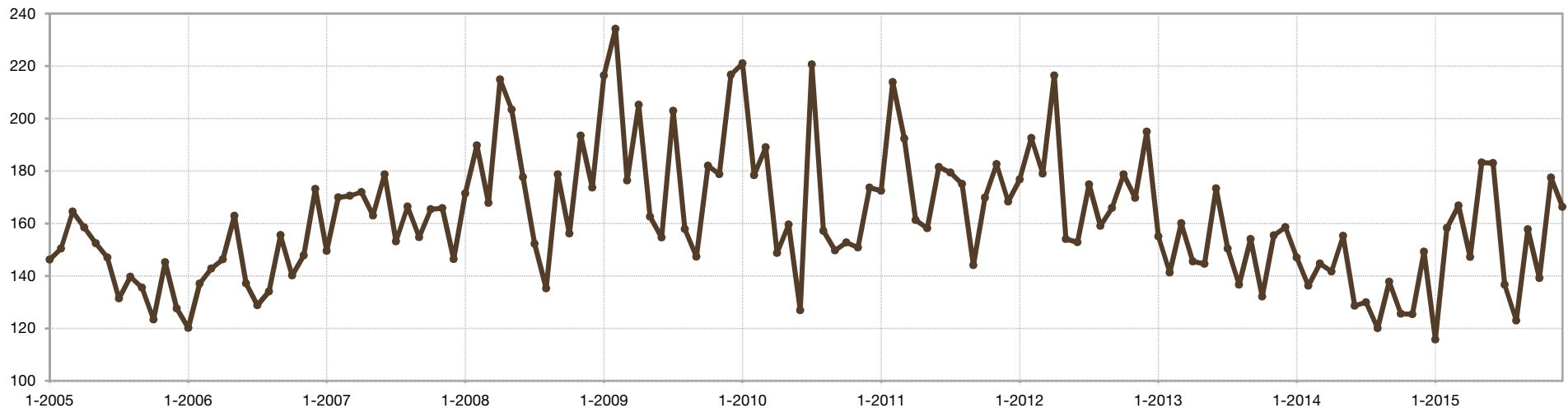
Year to Date



| Days on Market | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| January 2015 | 116 | 147 | -21.1% |
| February 2015 | 158 | 136 | +16.2% |
| March 2015 | 167 | 145 | +15.2% |
| April 2015 | 147 | 142 | +3.5% |
| May 2015 | 183 | 155 | +18.1% |
| June 2015 | 183 | 129 | +41.9% |
| July 2015 | 137 | 130 | +5.4% |
| August 2015 | 123 | 120 | +2.5% |
| September 2015 | 158 | 138 | +14.5% |
| October 2015 | 139 | 126 | +10.3% |
| November 2015 | 177 | 125 | +41.6% |
| December 2015 | 166 | 149 | +11.4% |
| 12-Month Avg* | 154 | 136 | +13.2% |

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

Historical Days on Market Until Sale by Month

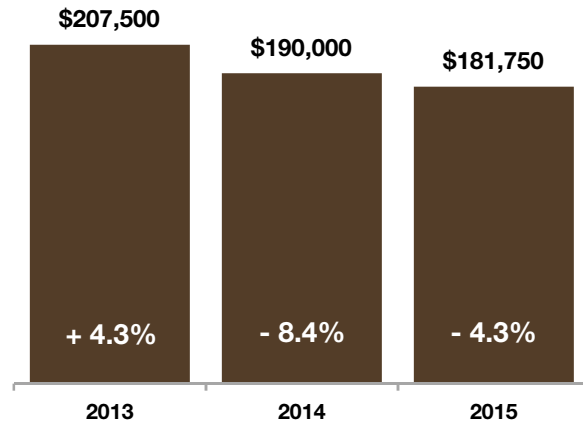


Median Sales Price

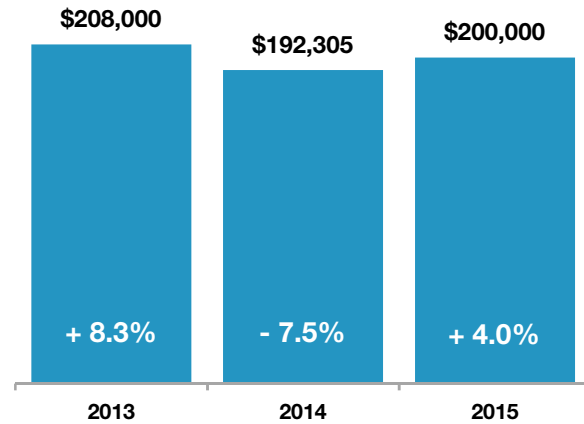
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



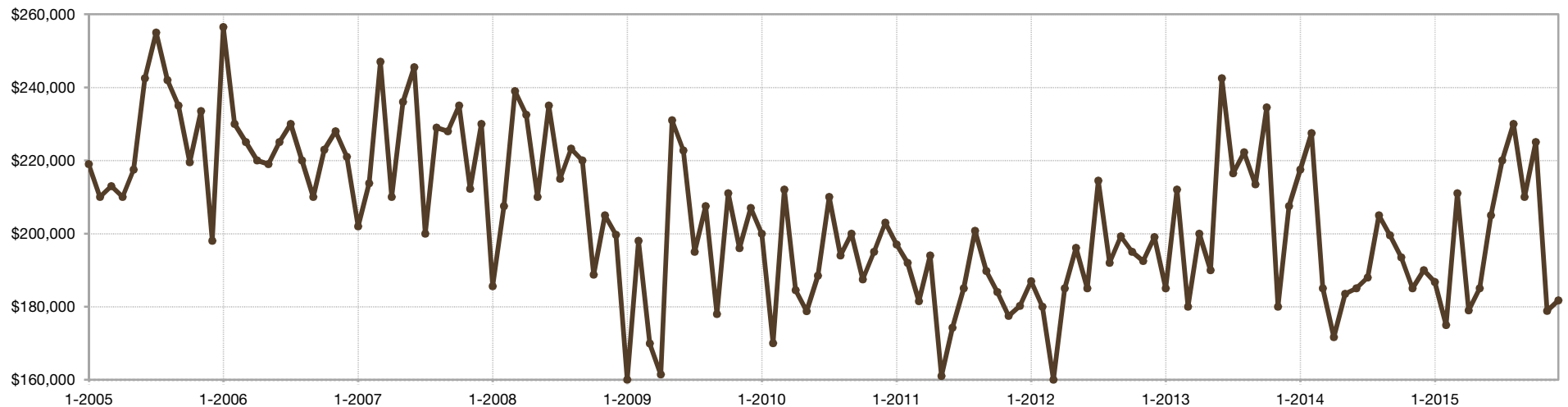
Year to Date



| Median Sales Price | | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| January 2015 | \$186,750 | \$217,500 | -14.1% |
| February 2015 | \$175,000 | \$227,500 | -23.1% |
| March 2015 | \$211,000 | \$185,000 | +14.1% |
| April 2015 | \$179,000 | \$171,700 | +4.3% |
| May 2015 | \$185,000 | \$183,500 | +0.8% |
| June 2015 | \$205,000 | \$185,000 | +10.8% |
| July 2015 | \$220,000 | \$188,000 | +17.0% |
| August 2015 | \$230,000 | \$205,000 | +12.2% |
| September 2015 | \$210,000 | \$199,500 | +5.3% |
| October 2015 | \$225,000 | \$193,500 | +16.3% |
| November 2015 | \$178,850 | \$185,000 | -3.3% |
| December 2015 | \$181,750 | \$190,000 | -4.3% |
| 12-Month Med* | \$200,000 | \$192,305 | +4.0% |

* Median Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

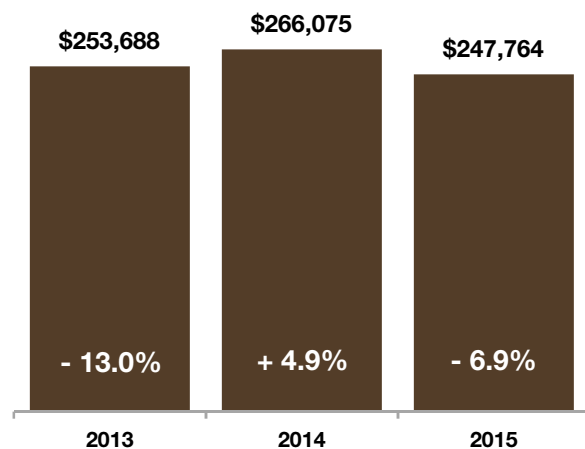


Average Sales Price

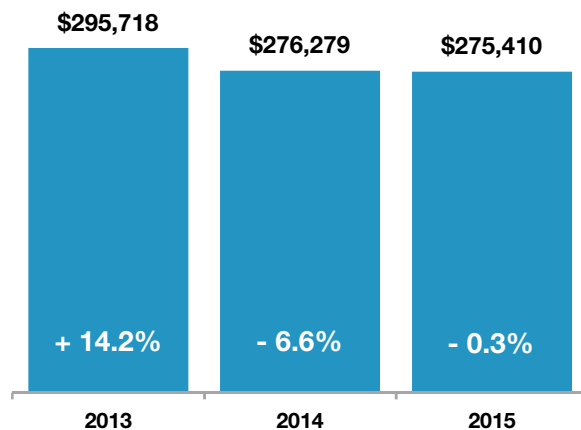
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



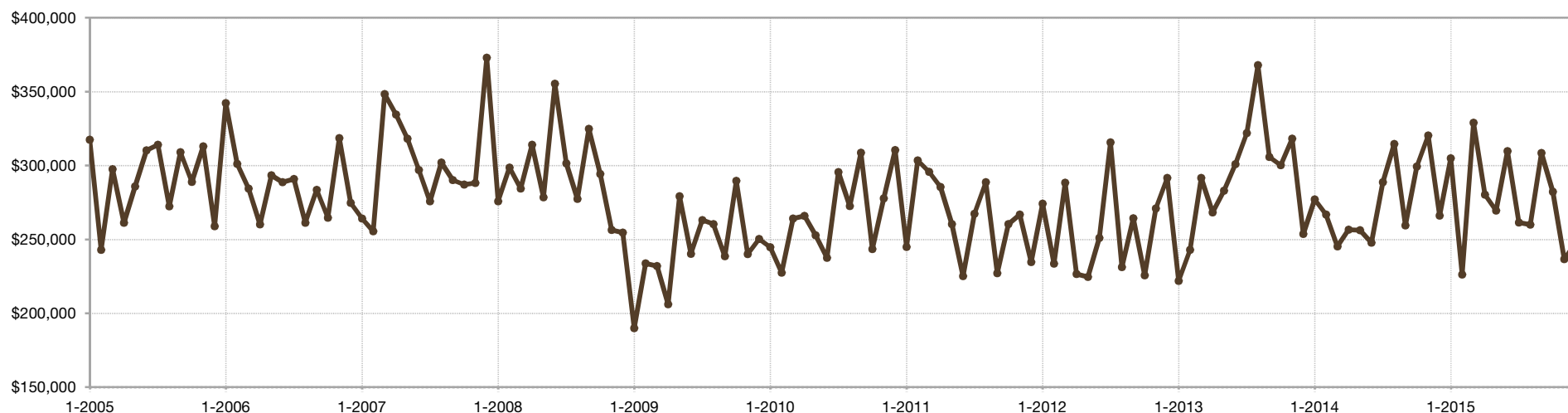
Year to Date



| Avg. Sales Price | | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| January 2015 | \$304,898 | \$277,058 | +10.0% |
| February 2015 | \$226,272 | \$266,762 | -15.2% |
| March 2015 | \$329,007 | \$245,290 | +34.1% |
| April 2015 | \$280,303 | \$256,528 | +9.3% |
| May 2015 | \$269,508 | \$256,197 | +5.2% |
| June 2015 | \$309,687 | \$247,844 | +25.0% |
| July 2015 | \$261,472 | \$288,688 | -9.4% |
| August 2015 | \$259,981 | \$314,559 | -17.4% |
| September 2015 | \$308,464 | \$259,416 | +18.9% |
| October 2015 | \$282,239 | \$299,336 | -5.7% |
| November 2015 | \$236,578 | \$320,390 | -26.2% |
| December 2015 | \$247,764 | \$266,075 | -6.9% |
| 12-Month Avg* | \$275,410 | \$276,279 | -0.3% |

* Avg. Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

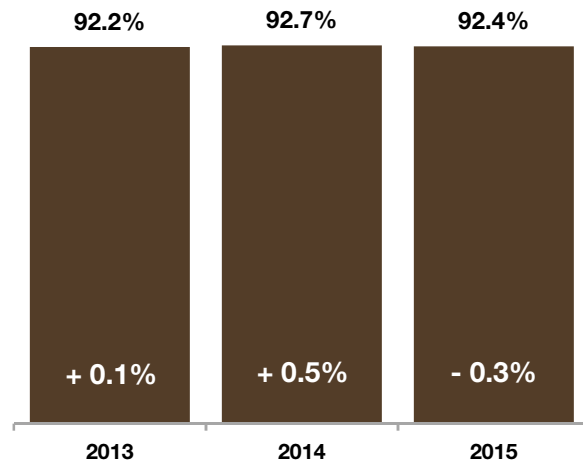


Percent of List Price Received

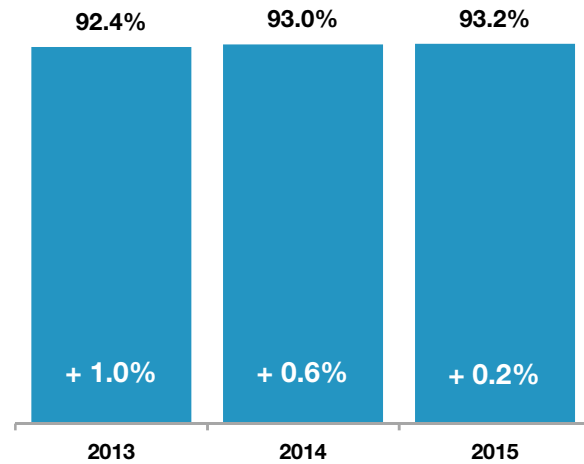
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



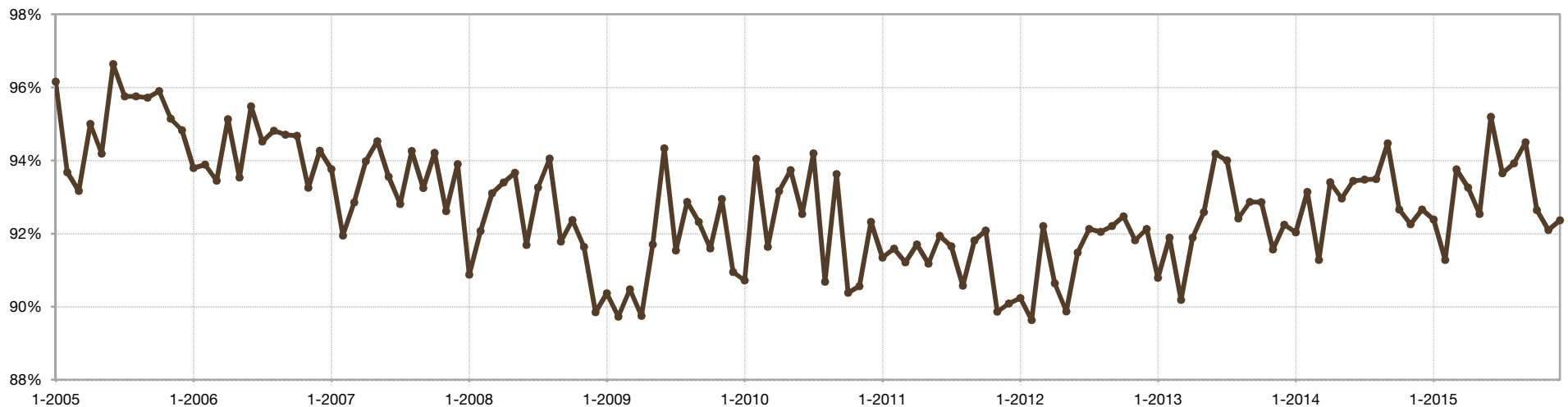
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| January 2015 | 92.4% | 92.0% | +0.4% |
| February 2015 | 91.3% | 93.1% | -1.9% |
| March 2015 | 93.8% | 91.3% | +2.7% |
| April 2015 | 93.3% | 93.4% | -0.1% |
| May 2015 | 92.5% | 93.0% | -0.5% |
| June 2015 | 95.2% | 93.4% | +1.9% |
| 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 | 92.6% | 92.7% | -0.1% |
| November 2015 | 92.1% | 92.3% | -0.2% |
| December 2015 | 92.4% | 92.7% | -0.3% |
| 12-Month Avg* | 93.2% | 93.0% | +0.2% |

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

Historical Percent of List Price Received by Month

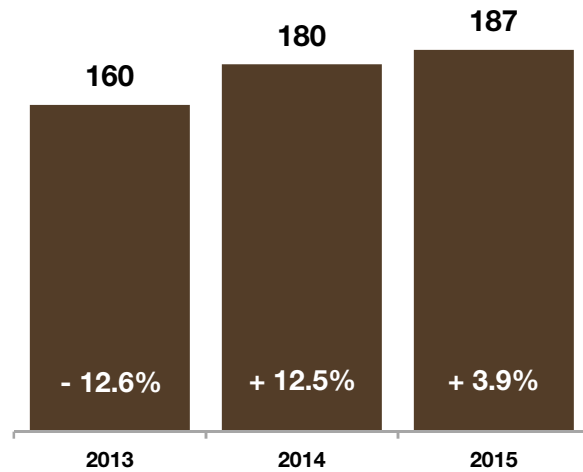


Housing Affordability Index

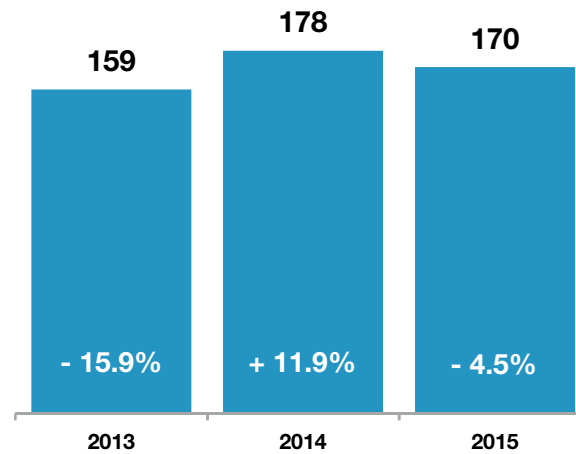
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

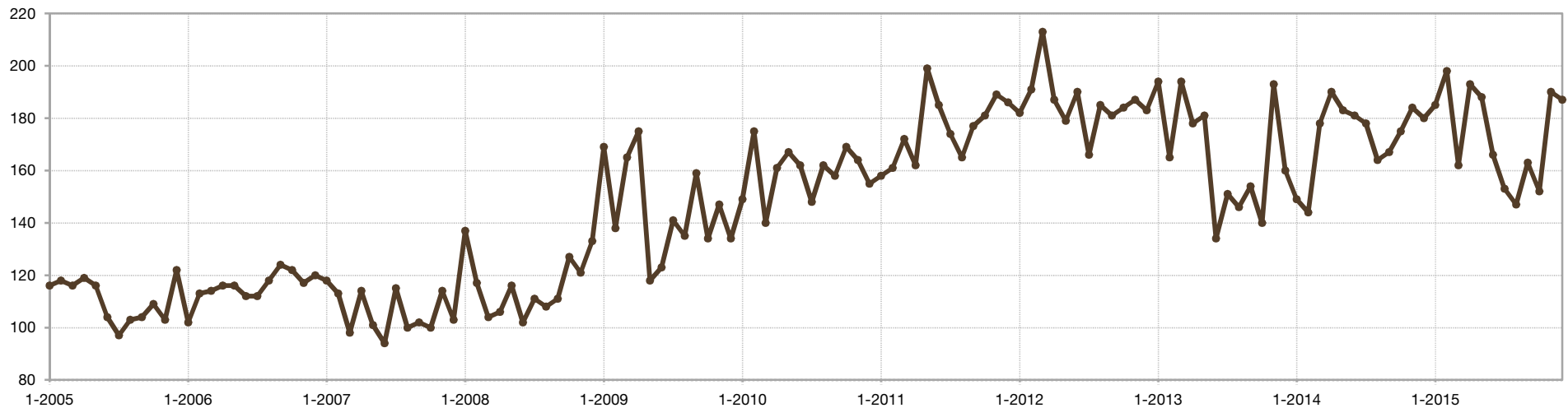


Year to Date



| Affordability Index | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| January 2015 | 185 | 149 | +24.2% |
| February 2015 | 198 | 144 | +37.5% |
| March 2015 | 162 | 178 | -9.0% |
| April 2015 | 193 | 190 | +1.6% |
| May 2015 | 188 | 183 | +2.7% |
| June 2015 | 166 | 181 | -8.3% |
| July 2015 | 153 | 178 | -14.0% |
| August 2015 | 147 | 164 | -10.4% |
| September 2015 | 163 | 167 | -2.4% |
| October 2015 | 152 | 175 | -13.1% |
| November 2015 | 190 | 184 | +3.3% |
| December 2015 | 187 | 180 | +3.9% |
| 12-Month Avg | 174 | 173 | +0.5% |

Historical Housing Affordability Index by Month

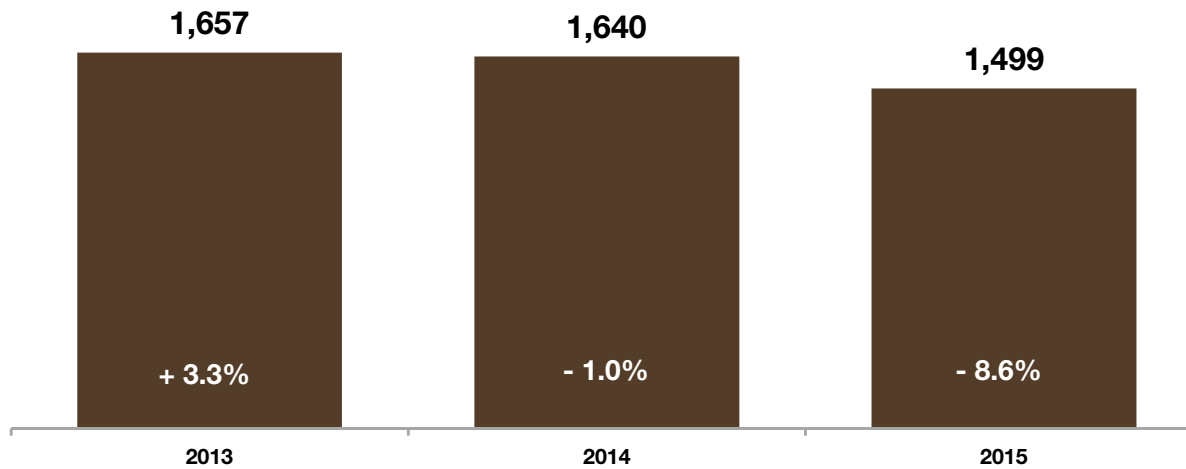


Inventory of Homes for Sale

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

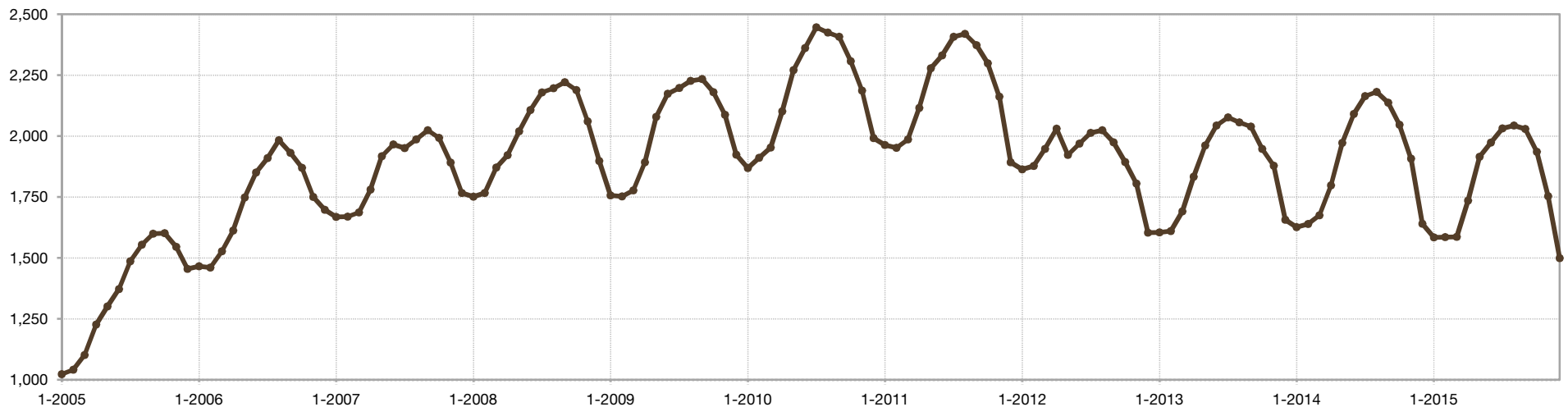


December



| Homes for Sale | | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| January 2015 | 1,584 | 1,626 | -2.6% |
| February 2015 | 1,585 | 1,639 | -3.3% |
| March 2015 | 1,587 | 1,675 | -5.3% |
| April 2015 | 1,735 | 1,798 | -3.5% |
| May 2015 | 1,915 | 1,972 | -2.9% |
| June 2015 | 1,973 | 2,091 | -5.6% |
| July 2015 | 2,031 | 2,164 | -6.1% |
| August 2015 | 2,043 | 2,181 | -6.3% |
| September 2015 | 2,029 | 2,137 | -5.1% |
| October 2015 | 1,936 | 2,047 | -5.4% |
| November 2015 | 1,753 | 1,908 | -8.1% |
| December 2015 | 1,499 | 1,640 | -8.6% |
| 12-Month Avg | 1,806 | 1,907 | -5.3% |

Historical Inventory of Homes for Sale by Month

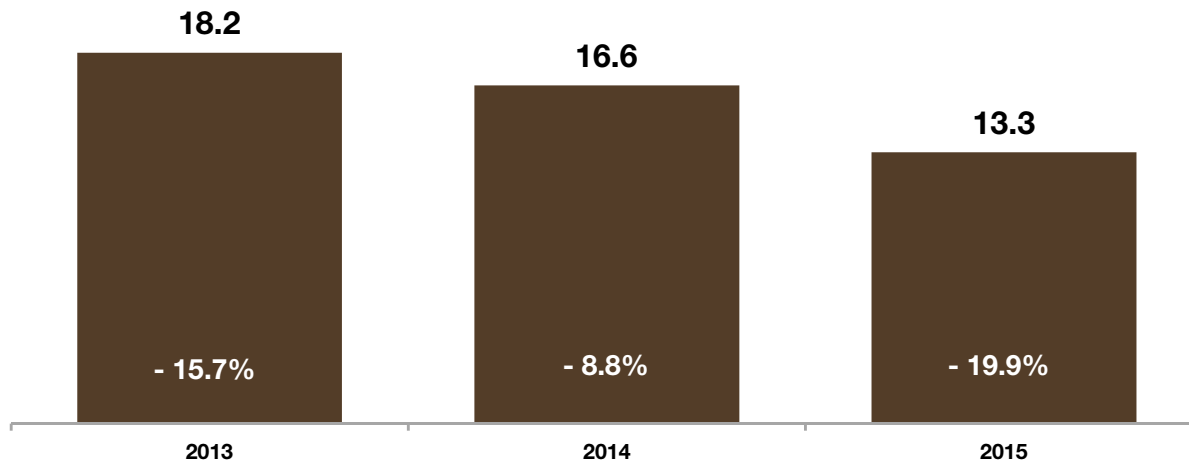


Months Supply of Inventory

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.



December



| Months Supply | | Prior Year | Percent Change |
|----------------------|-------------|-------------|----------------|
| January 2015 | 15.9 | 17.9 | -11.2% |
| February 2015 | 15.8 | 18.2 | -13.2% |
| March 2015 | 16.0 | 18.0 | -11.1% |
| April 2015 | 17.5 | 19.1 | -8.4% |
| May 2015 | 19.1 | 21.1 | -9.5% |
| June 2015 | 19.0 | 22.1 | -14.0% |
| July 2015 | 19.3 | 22.9 | -15.7% |
| August 2015 | 19.3 | 23.0 | -16.1% |
| September 2015 | 19.0 | 22.3 | -14.8% |
| October 2015 | 17.9 | 21.2 | -15.6% |
| November 2015 | 16.0 | 19.8 | -19.2% |
| December 2015 | 13.3 | 16.6 | -19.9% |
| 12-Month Avg | 17.3 | 20.2 | -14.4% |

Historical Months Supply of Inventory by Month

