

Monthly Indicators



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings were down 17.1 percent to 287. Pending Sales increased 47.3 percent to 190. Inventory shrank 19.7 percent to 1,286 units.

Prices moved higher as the Median Sales Price was up 7.8 percent to \$213,500. Days on Market decreased 3.5 percent to 109 days. Months Supply of Inventory was down 18.0 percent to 11.4 months.

In terms of buyer and seller interests, residential real estate markets across the country and here in New York are relatively balanced within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The country is expected to remain below a healthy inflation rate this year, and the Fed has received pressure from the White House to cut rates in order to spur further economic activity. Paying attention to such details matters greatly for real estate professionals, because factors such as these indicate that we are at the juncture of an economic shift that could affect affordability, sales, inventory and more. The possibility of a Fed rate reduction in 2019 is definitely in play following a string of increases over the last several years, and that alone is worth watching closely.

Activity Snapshot

- 5.8% **+ 7.8%** **- 19.7%**

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 composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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



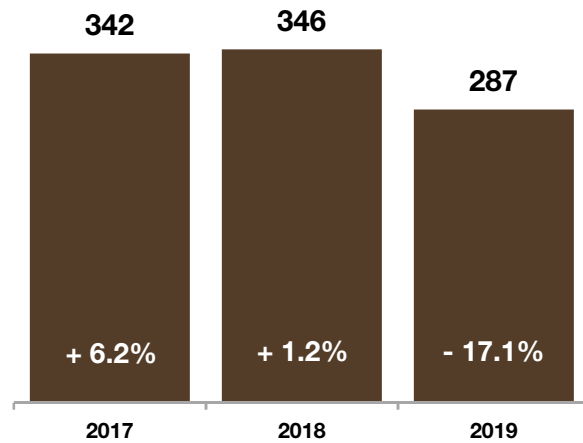
Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		346	287	- 17.1%	1,560	1,422	- 8.8%
Pending Sales		129	190	+ 47.3%	608	690	+ 13.5%
Closed Sales		104	98	- 5.8%	565	498	- 11.9%
Days on Market		113	109	- 3.5%	130	121	- 6.9%
Median Sales Price		\$198,000	\$213,500	+ 7.8%	\$215,000	\$240,050	+ 11.7%
Avg. Sales Price		\$239,101	\$273,107	+ 14.2%	\$276,726	\$327,024	+ 18.2%
Pct. of List Price Received		94.5%	95.3%	+ 0.8%	94.9%	94.6%	- 0.3%
Affordability Index		192	179	- 6.8%	177	159	- 10.2%
Homes for Sale		1,602	1,286	- 19.7%	--	--	--
Months Supply		13.9	11.4	- 18.0%	--	--	--

New Listings

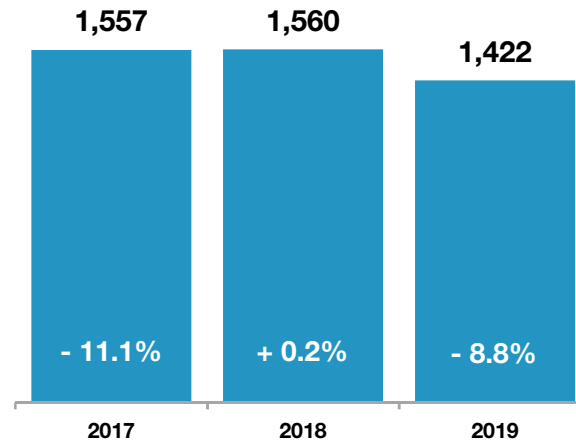
A count of the properties that have been newly listed on the market in a given month.



June

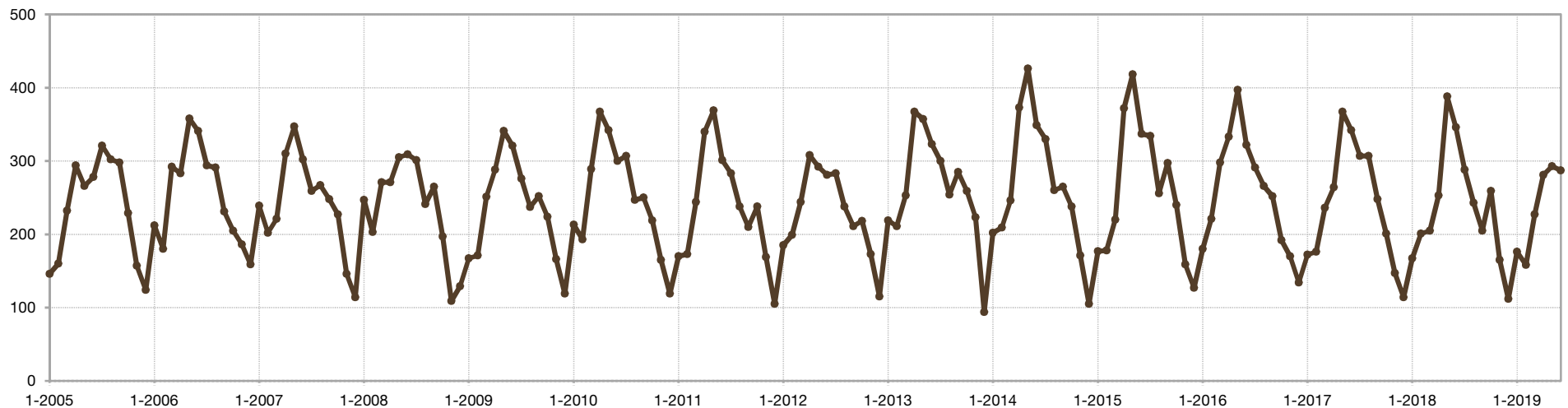


Year to Date



	New Listings	Prior Year	Percent Change
July 2018	288	307	-6.2%
August 2018	243	307	-20.8%
September 2018	205	248	-17.3%
October 2018	259	201	+28.9%
November 2018	165	147	+12.2%
December 2018	112	114	-1.8%
January 2019	176	167	+5.4%
February 2019	158	201	-21.4%
March 2019	227	205	+10.7%
April 2019	281	253	+11.1%
May 2019	293	388	-24.5%
June 2019	287	346	-17.1%
12-Month Avg	225	240	-6.3%

Historical New Listings by Month

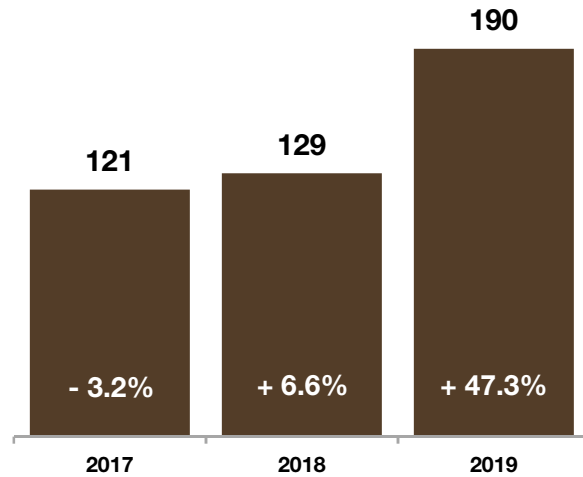


Pending Sales

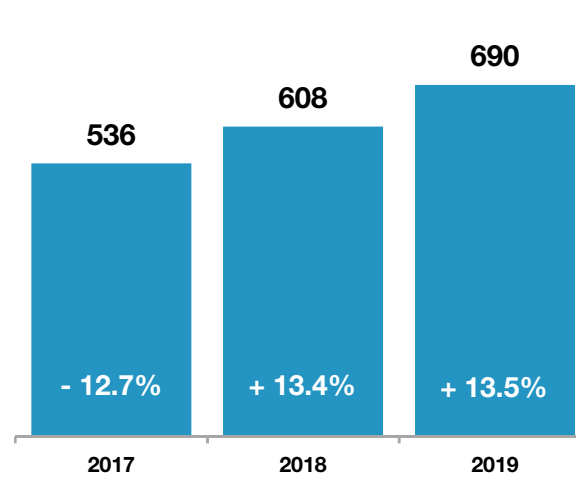
A count of the properties on which offers have been accepted in a given month.



June

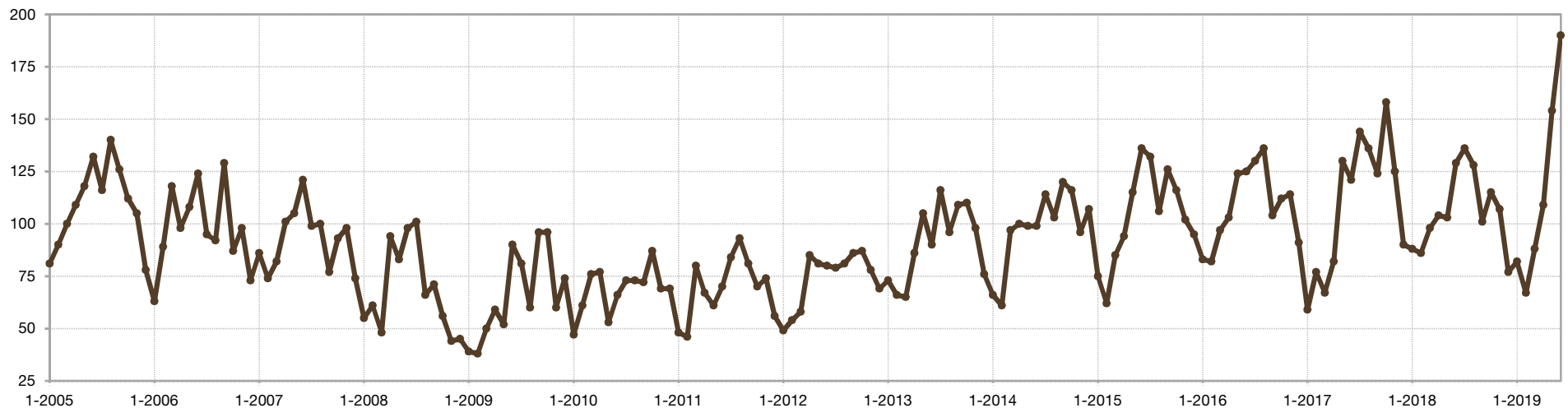


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2018	136	144	-5.6%
August 2018	128	136	-5.9%
September 2018	101	124	-18.5%
October 2018	115	158	-27.2%
November 2018	107	125	-14.4%
December 2018	77	90	-14.4%
January 2019	82	88	-6.8%
February 2019	67	86	-22.1%
March 2019	88	98	-10.2%
April 2019	109	104	+4.8%
May 2019	154	103	+49.5%
June 2019	190	129	+47.3%
12-Month Avg	113	115	-1.7%

Historical Pending Sales by Month

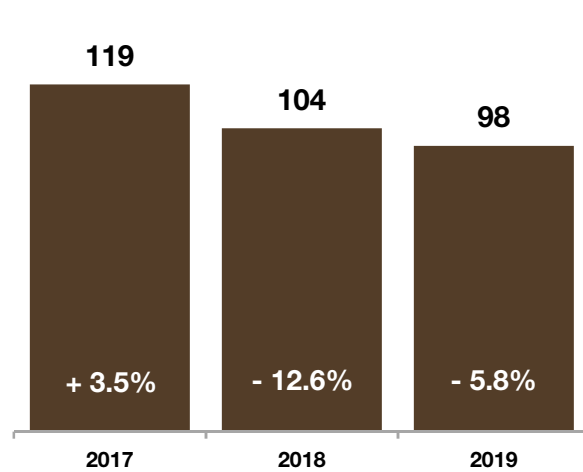


Closed Sales

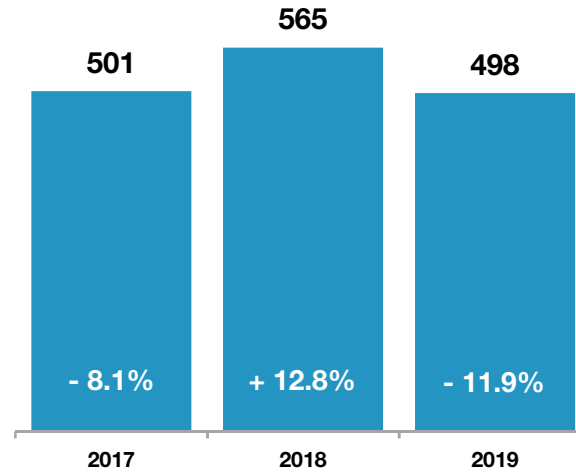
A count of the actual sales that closed in a given month.



June

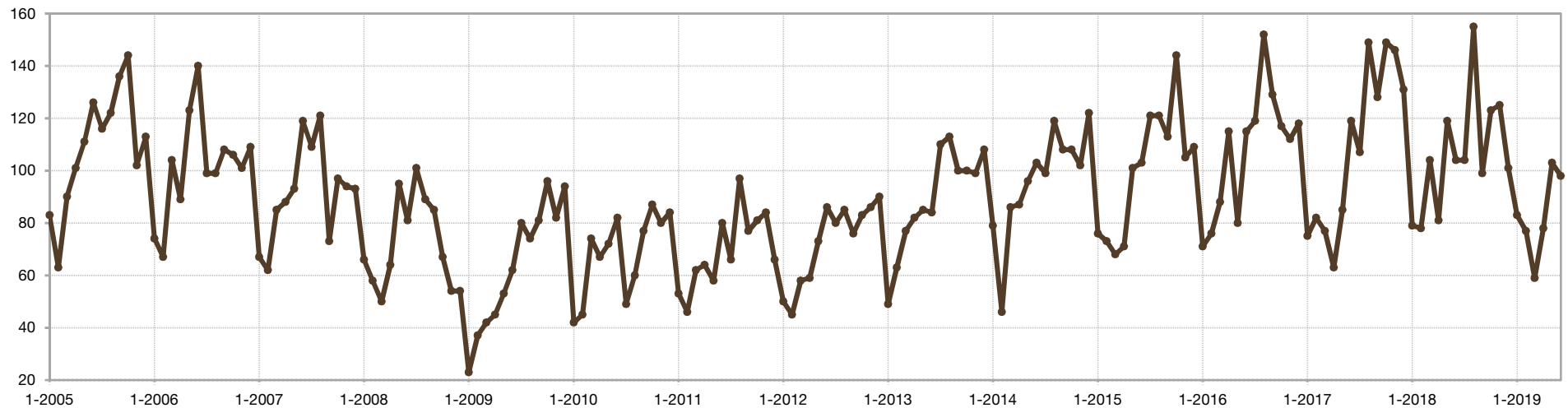


Year to Date



Closed Sales	Prior Year	Percent Change
July 2018	104	-2.8%
August 2018	155	+4.0%
September 2018	99	-22.7%
October 2018	123	-17.4%
November 2018	125	-14.4%
December 2018	101	-22.9%
January 2019	83	+5.1%
February 2019	77	-1.3%
March 2019	59	-43.3%
April 2019	78	-3.7%
May 2019	103	-13.4%
June 2019	98	-5.8%
12-Month Avg	100	-13.0%

Historical Closed Sales by Month

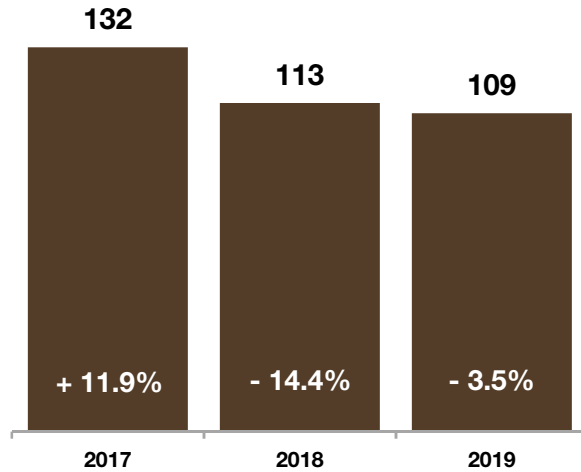


Days on Market Until Sale

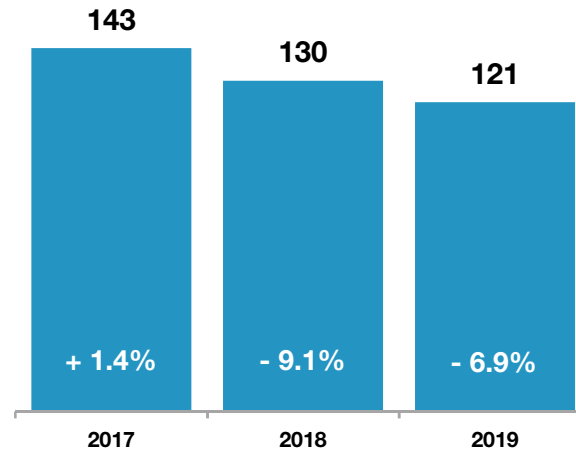
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



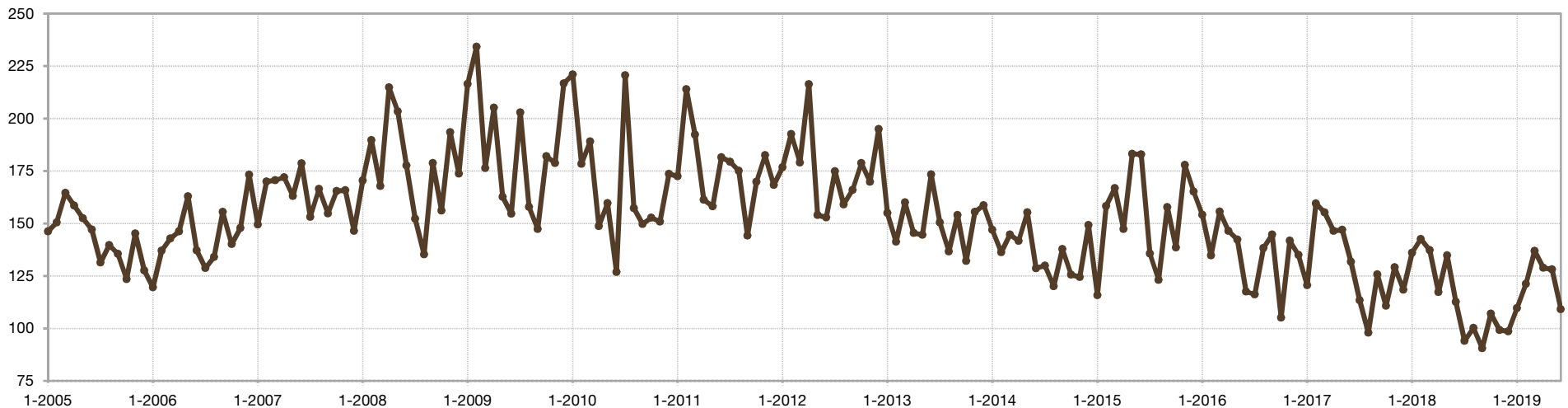
Year to Date



Days on Market	Prior Year	Percent Change	
July 2018	94	113	-16.8%
August 2018	100	98	+2.0%
September 2018	90	126	-28.6%
October 2018	107	111	-3.6%
November 2018	99	129	-23.3%
December 2018	99	118	-16.1%
January 2019	110	136	-19.1%
February 2019	121	143	-15.4%
March 2019	137	137	0.0%
April 2019	129	117	+10.3%
May 2019	128	135	-5.2%
June 2019	109	113	-3.5%
12-Month Avg*	108	121	-10.7%

* Average Days on Market of all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

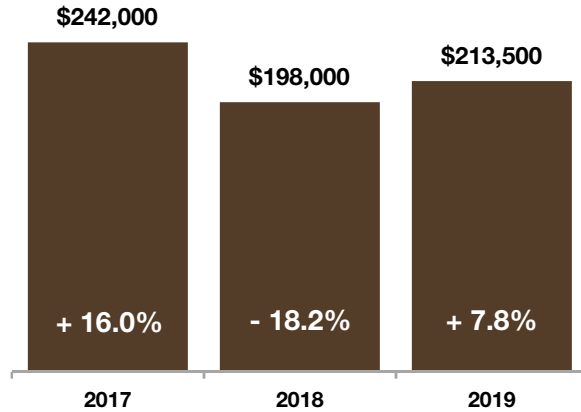


Median Sales Price

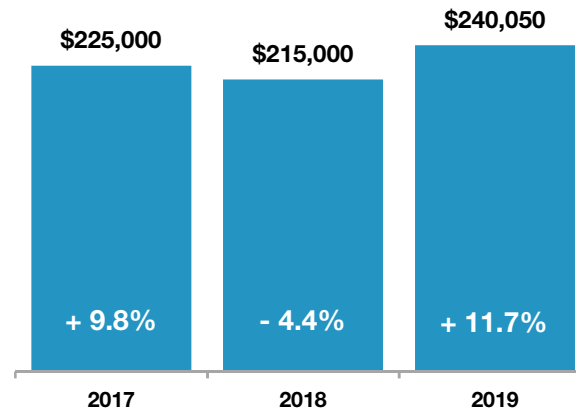
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



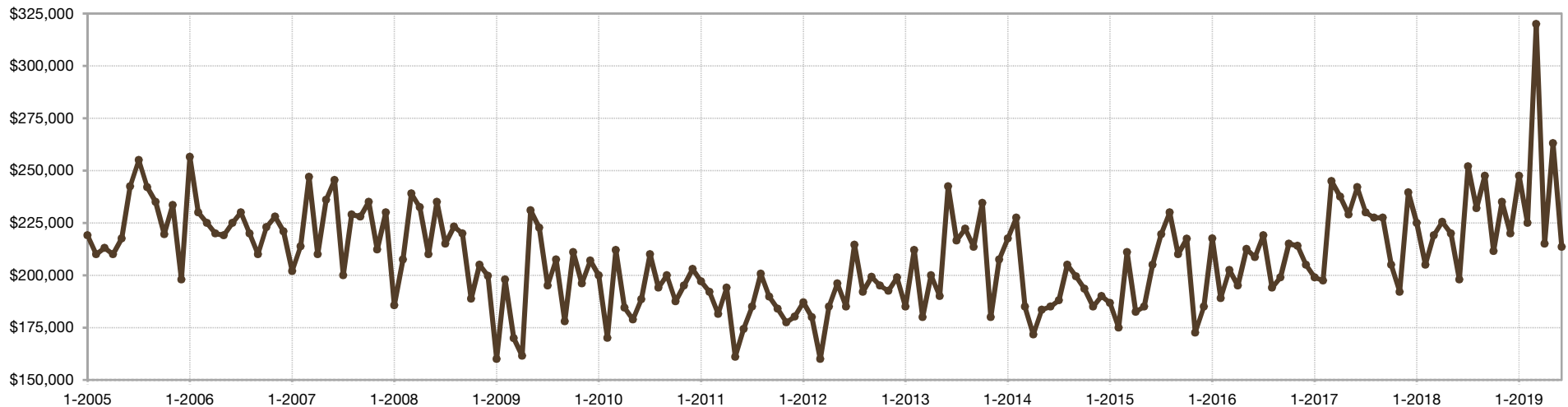
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2018	\$252,000	\$230,000	+9.6%
August 2018	\$232,000	\$227,500	+2.0%
September 2018	\$247,500	\$227,500	+8.8%
October 2018	\$211,500	\$205,000	+3.2%
November 2018	\$235,000	\$192,000	+22.4%
December 2018	\$219,900	\$239,500	-8.2%
January 2019	\$247,500	\$225,000	+10.0%
February 2019	\$225,000	\$205,000	+9.8%
March 2019	\$320,000	\$219,000	+46.1%
April 2019	\$215,000	\$225,500	-4.7%
May 2019	\$263,000	\$220,000	+19.5%
June 2019	\$213,500	\$198,000	+7.8%
12-Month Med*	\$235,000	\$215,000	+9.3%

* Median Sales Price of all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

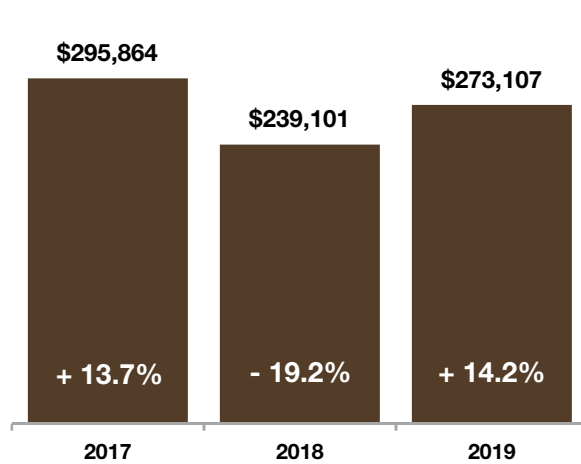


Average Sales Price

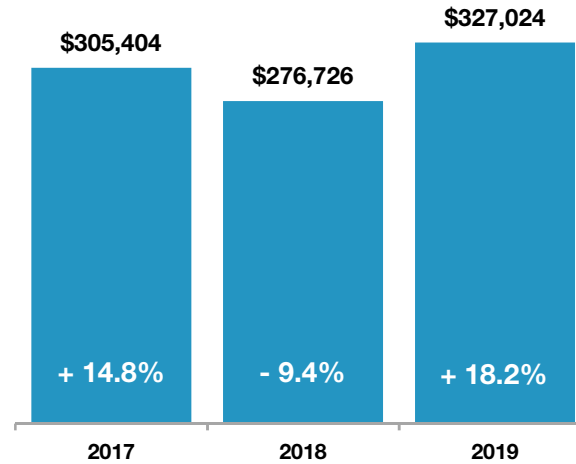
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



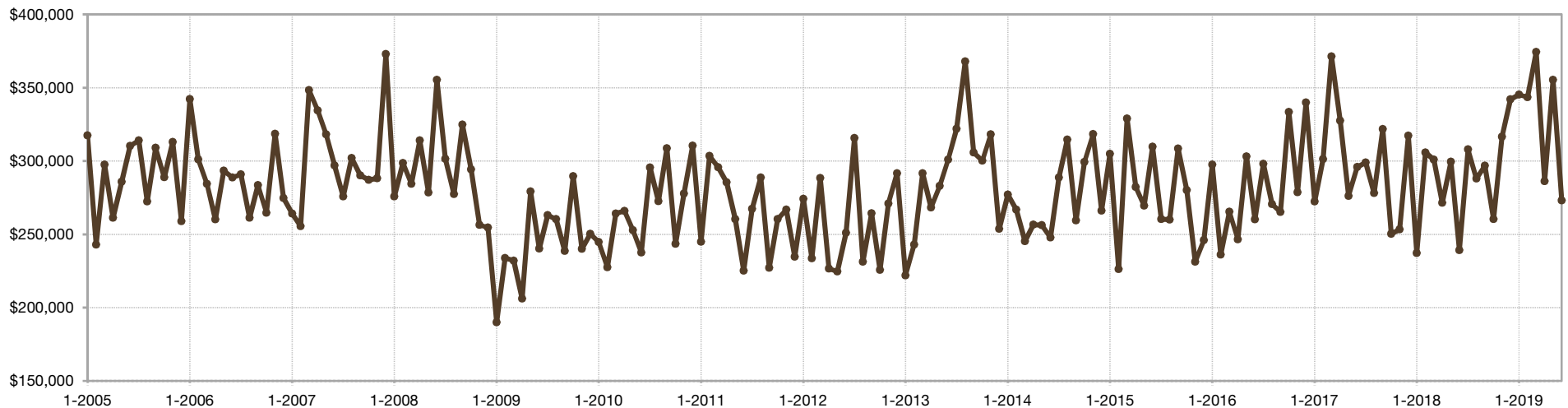
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2018	\$307,942	\$298,951	+3.0%
August 2018	\$288,043	\$278,069	+3.6%
September 2018	\$296,780	\$321,791	-7.8%
October 2018	\$260,365	\$250,242	+4.0%
November 2018	\$316,610	\$253,314	+25.0%
December 2018	\$342,063	\$317,170	+7.8%
January 2019	\$345,180	\$237,119	+45.6%
February 2019	\$343,392	\$305,684	+12.3%
March 2019	\$374,304	\$300,862	+24.4%
April 2019	\$286,153	\$271,541	+5.4%
May 2019	\$355,324	\$299,519	+18.6%
June 2019	\$273,107	\$239,101	+14.2%
12-Month Avg*	\$311,296	\$281,326	+10.7%

* Avg. Sales Price of all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

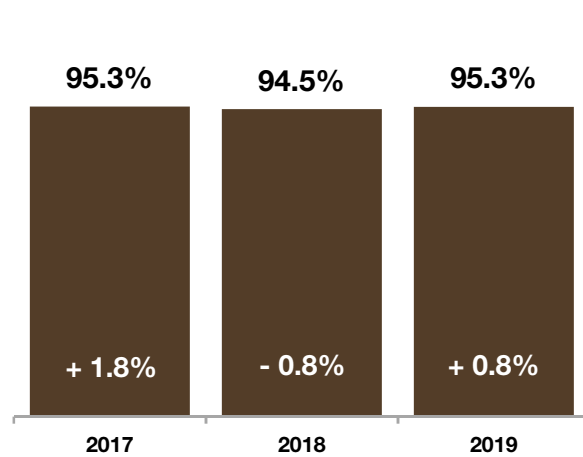


Percent of List Price Received

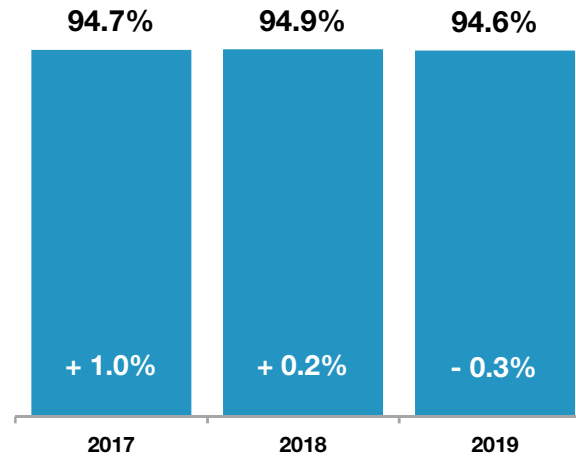
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



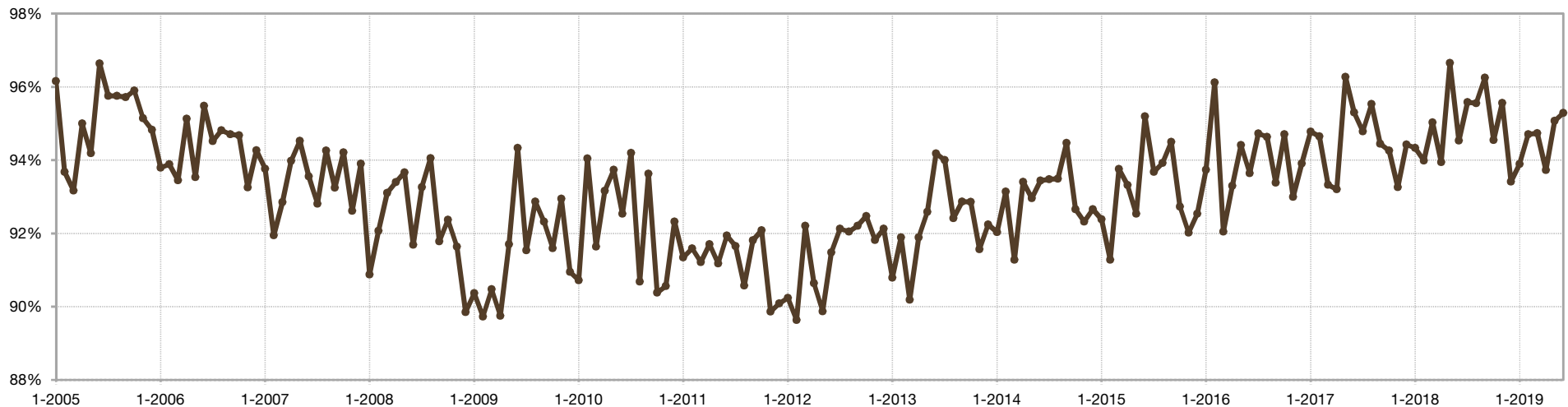
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2018	95.6%	94.8%	+0.8%
August 2018	95.6%	95.5%	+0.1%
September 2018	96.3%	94.4%	+2.0%
October 2018	94.5%	94.3%	+0.2%
November 2018	95.6%	93.3%	+2.5%
December 2018	93.4%	94.4%	-1.1%
January 2019	93.9%	94.3%	-0.4%
February 2019	94.7%	94.0%	+0.7%
March 2019	94.7%	95.0%	-0.3%
April 2019	93.7%	93.9%	-0.2%
May 2019	95.1%	96.6%	-1.6%
June 2019	95.3%	94.5%	+0.8%
12-Month Avg*	94.9%	94.6%	+0.3%

* Average Pct. of List Price Received for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

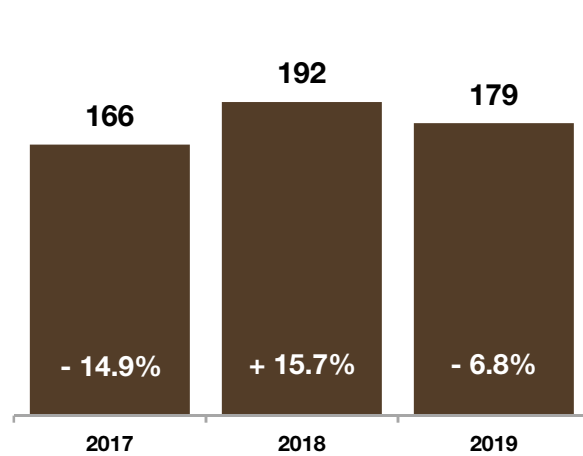


Housing Affordability Index

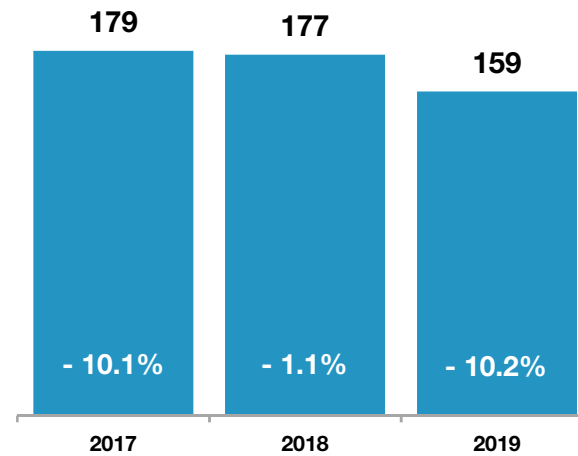
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

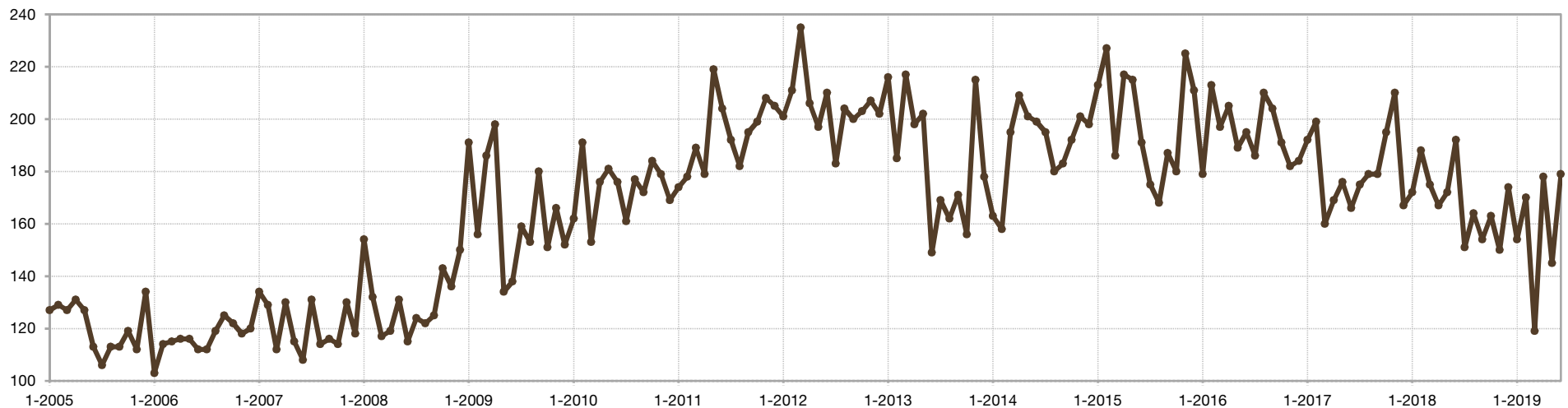


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2018	151	175	-13.7%
August 2018	164	179	-8.4%
September 2018	154	179	-14.0%
October 2018	163	195	-16.4%
November 2018	150	210	-28.6%
December 2018	174	167	+4.2%
January 2019	154	172	-10.5%
February 2019	170	188	-9.6%
March 2019	119	175	-32.0%
April 2019	178	167	+6.6%
May 2019	145	172	-15.7%
June 2019	179	192	-6.8%
12-Month Avg	158	181	-12.4%

Historical Housing Affordability Index by Month

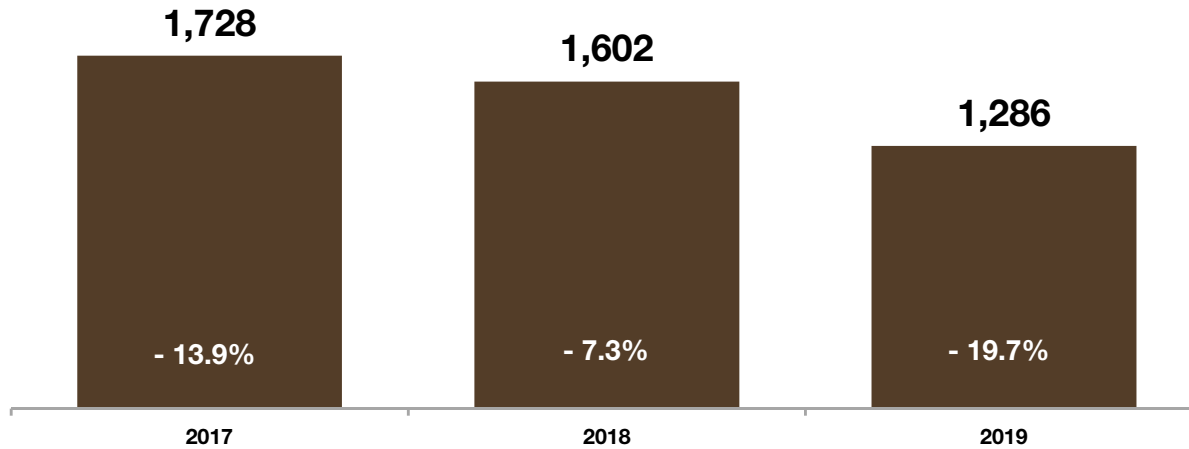


Inventory of Homes for Sale

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

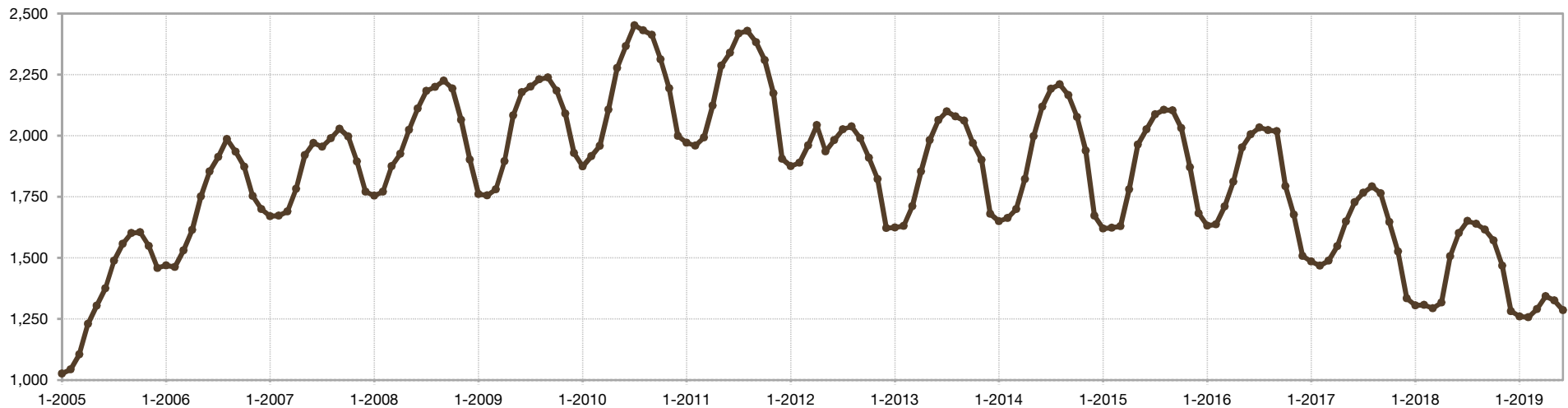


June



Homes for Sale		Prior Year	Percent Change
July 2018	1,651	1,766	-6.5%
August 2018	1,639	1,792	-8.5%
September 2018	1,616	1,764	-8.4%
October 2018	1,571	1,647	-4.6%
November 2018	1,468	1,526	-3.8%
December 2018	1,282	1,334	-3.9%
January 2019	1,260	1,305	-3.4%
February 2019	1,257	1,307	-3.8%
March 2019	1,290	1,293	-0.2%
April 2019	1,343	1,317	+2.0%
May 2019	1,326	1,507	-12.0%
June 2019	1,286	1,602	-19.7%
12-Month Avg	1,416	1,513	-6.4%

Historical Inventory of Homes for Sale by Month

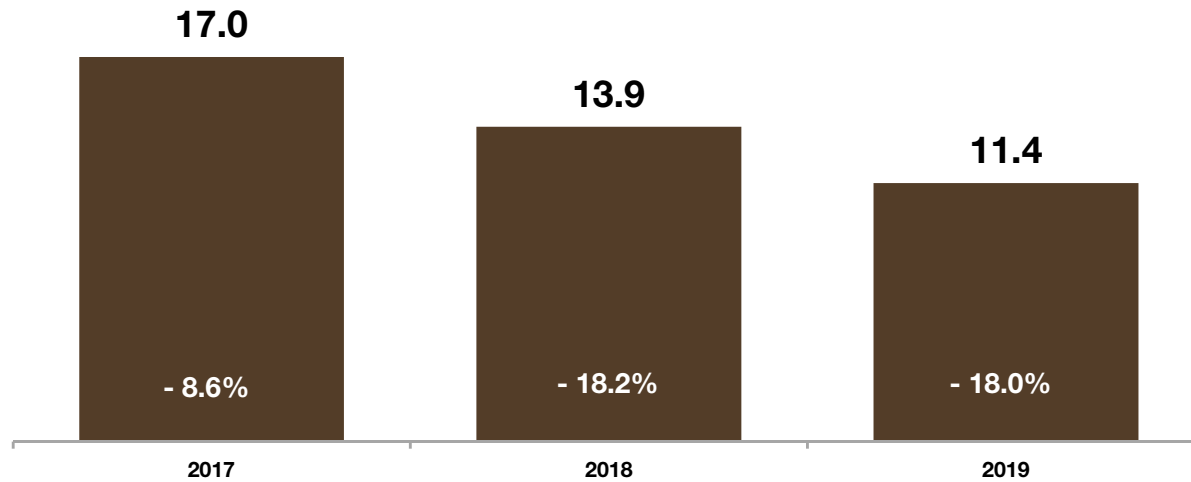


Months Supply of Inventory

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 2018	14.4	17.1	-15.8%
August 2018	14.4	17.4	-17.2%
September 2018	14.4	16.8	-14.3%
October 2018	14.5	15.2	-4.6%
November 2018	13.7	13.9	-1.4%
December 2018	12.1	12.2	-0.8%
January 2019	11.9	11.7	+1.7%
February 2019	12.1	11.6	+4.3%
March 2019	12.5	11.2	+11.6%
April 2019	13.0	11.3	+15.0%
May 2019	12.3	13.1	-6.1%
June 2019	11.4	13.9	-18.0%
12-Month Avg	13.1	13.8	-5.1%

Historical Months Supply of Inventory by Month

