

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were down 13.1 percent to 251. Pending Sales increased 60.3 percent to 218. Inventory shrank 19.7 percent to 1,328 units.

Prices moved lower as the Median Sales Price was down 5.0 percent to \$239,470. Days on Market decreased 1.1 percent to 93 days. Months Supply of Inventory was down 17.4 percent to 11.9 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Activity Snapshot

+ 3.8% **- 5.0%** **- 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.



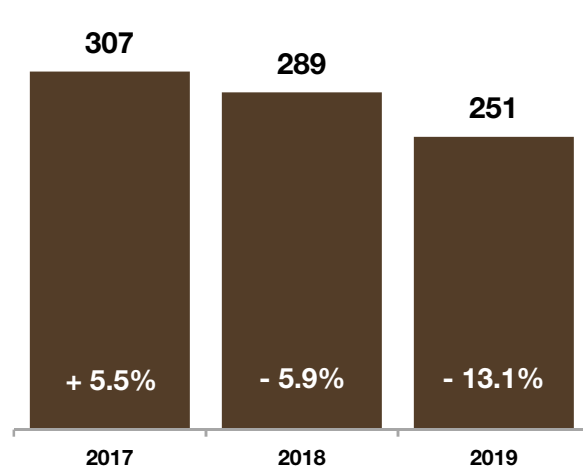
Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		289	251	- 13.1%	1,849	1,677	- 9.3%
Pending Sales		136	218	+ 60.3%	743	811	+ 9.2%
Closed Sales		104	108	+ 3.8%	669	609	- 9.0%
Days on Market		94	93	- 1.1%	124	116	- 6.5%
Median Sales Price		\$252,000	\$239,470	- 5.0%	\$220,000	\$241,000	+ 9.5%
Avg. Sales Price		\$307,942	\$273,775	- 11.1%	\$281,594	\$317,572	+ 12.8%
Pct. of List Price Received		95.6%	95.2%	- 0.4%	95.0%	94.7%	- 0.3%
Affordability Index		151	160	+ 6.0%	173	159	- 8.1%
Homes for Sale		1,654	1,328	- 19.7%	--	--	--
Months Supply		14.4	11.9	- 17.4%	--	--	--

New Listings

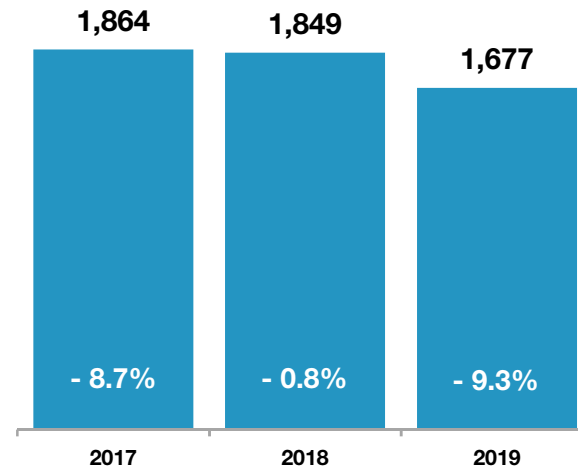
A count of the properties that have been newly listed on the market in a given month.



July

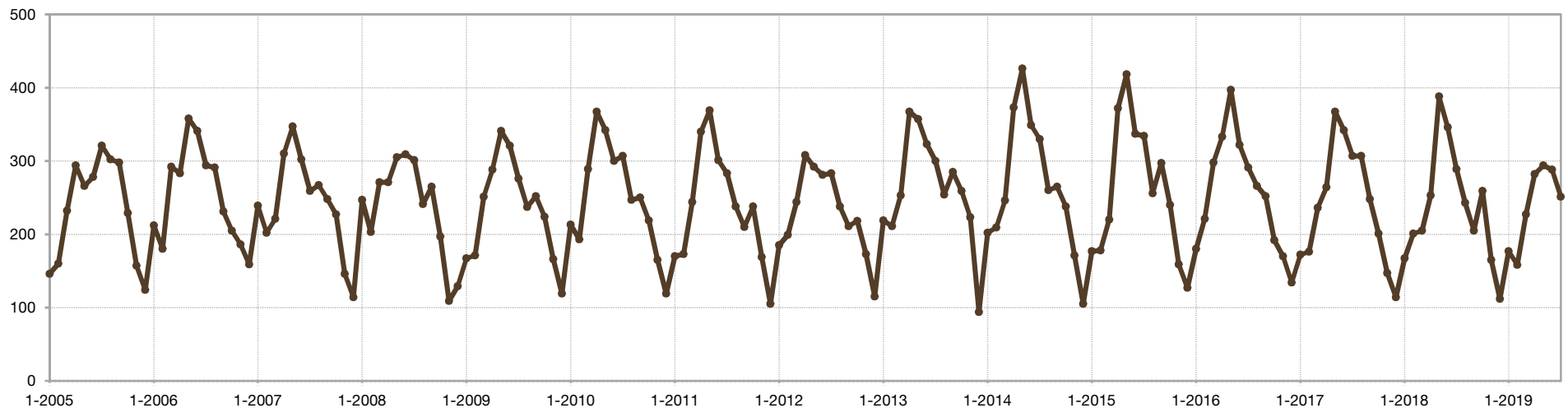


Year to Date



	New Listings	Prior Year	Percent Change
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	177	167	+6.0%
February 2019	158	201	-21.4%
March 2019	227	205	+10.7%
April 2019	282	253	+11.5%
May 2019	294	388	-24.2%
June 2019	288	346	-16.8%
July 2019	251	289	-13.1%
12-Month Avg	222	239	-7.1%

Historical New Listings by Month

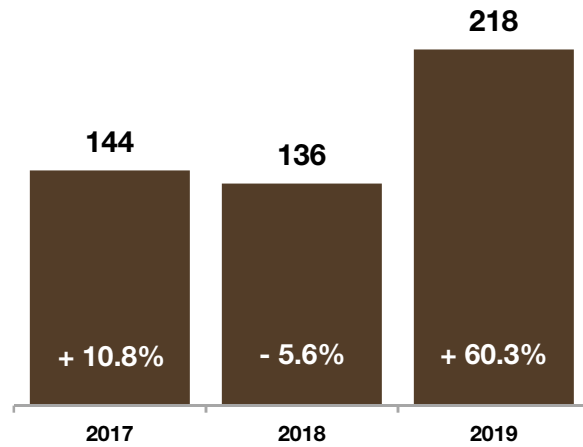


Pending Sales

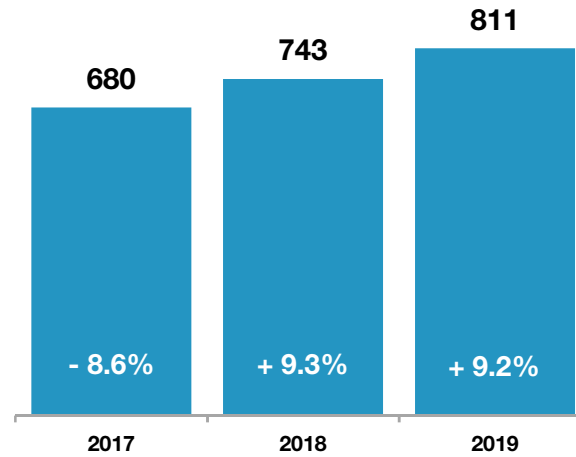
A count of the properties on which offers have been accepted in a given month.



July

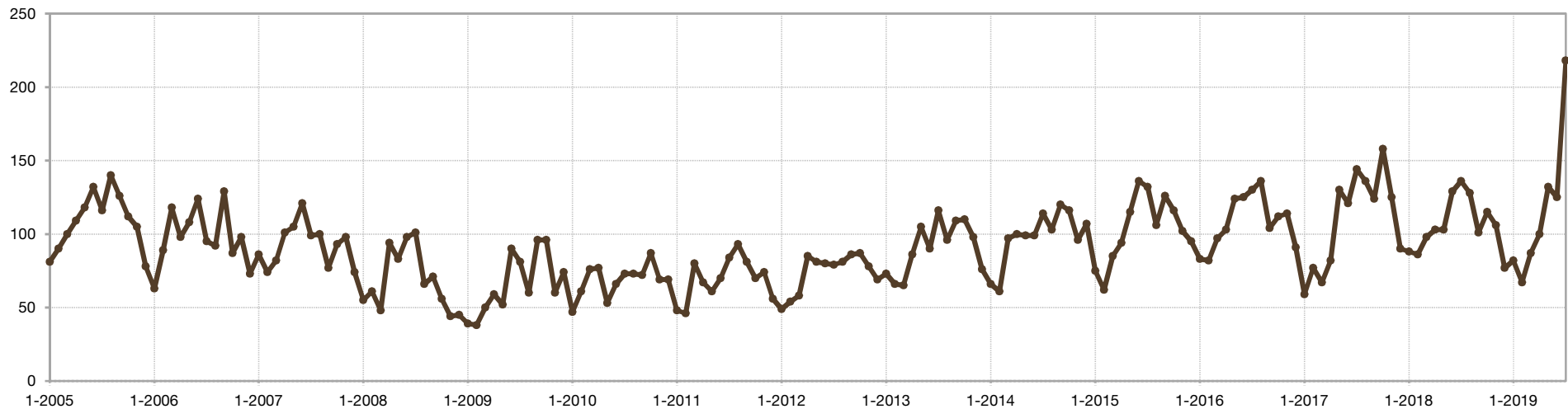


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2018	128	136	-5.9%
September 2018	101	124	-18.5%
October 2018	115	158	-27.2%
November 2018	106	125	-15.2%
December 2018	77	90	-14.4%
January 2019	82	88	-6.8%
February 2019	67	86	-22.1%
March 2019	87	98	-11.2%
April 2019	100	103	-2.9%
May 2019	132	103	+28.2%
June 2019	125	129	-3.1%
July 2019	218	136	+60.3%
12-Month Avg	112	115	-2.6%

Historical Pending Sales by Month

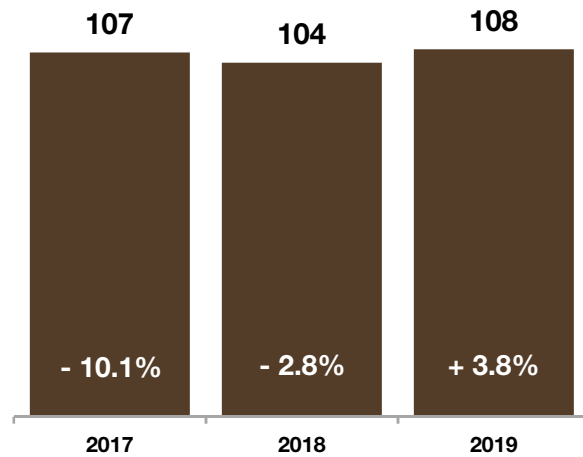


Closed Sales

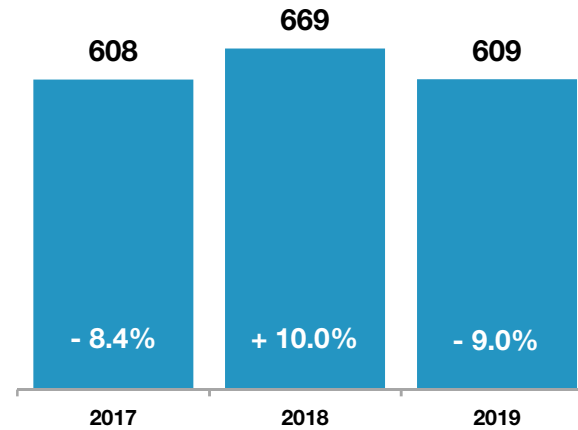
A count of the actual sales that closed in a given month.



July

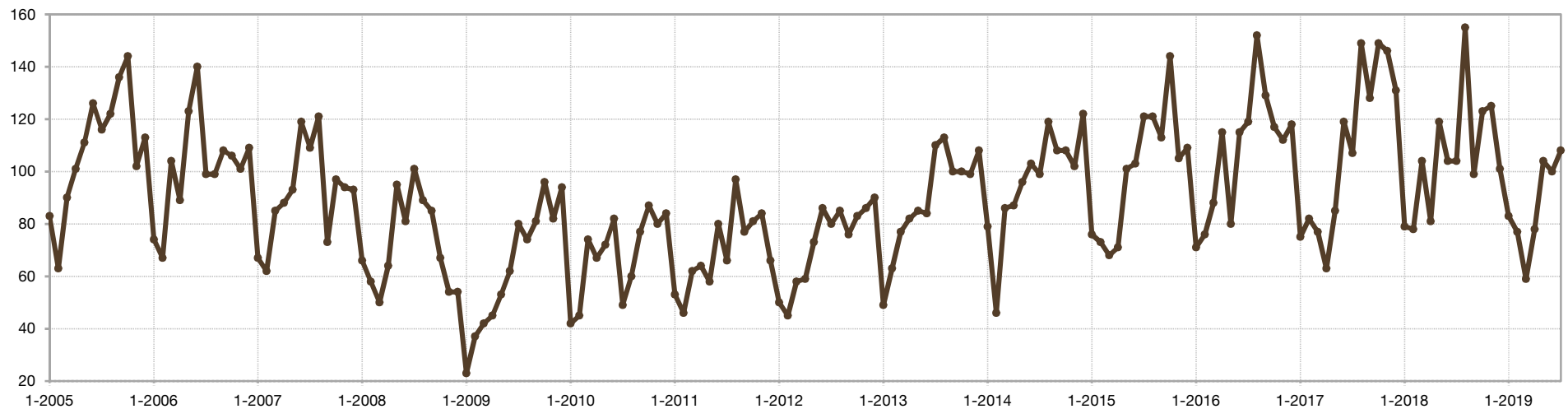


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2018	155	149	+4.0%
September 2018	99	128	-22.7%
October 2018	123	149	-17.4%
November 2018	125	146	-14.4%
December 2018	101	131	-22.9%
January 2019	83	79	+5.1%
February 2019	77	78	-1.3%
March 2019	59	104	-43.3%
April 2019	78	81	-3.7%
May 2019	104	119	-12.6%
June 2019	100	104	-3.8%
July 2019	108	104	+3.8%
12-Month Avg	101	114	-11.4%

Historical Closed Sales by Month

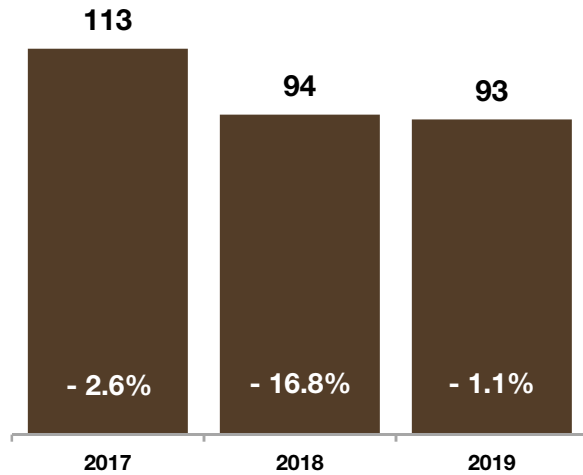


Days on Market Until Sale

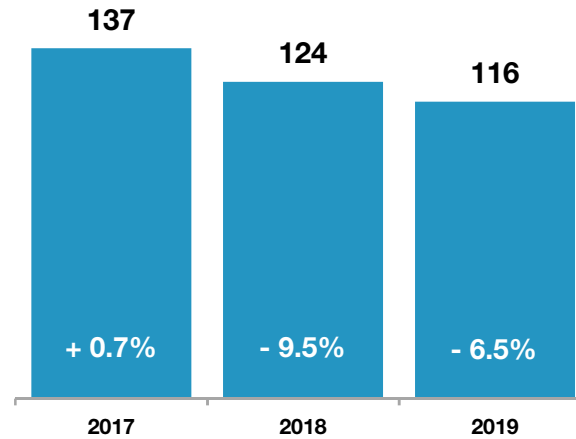
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



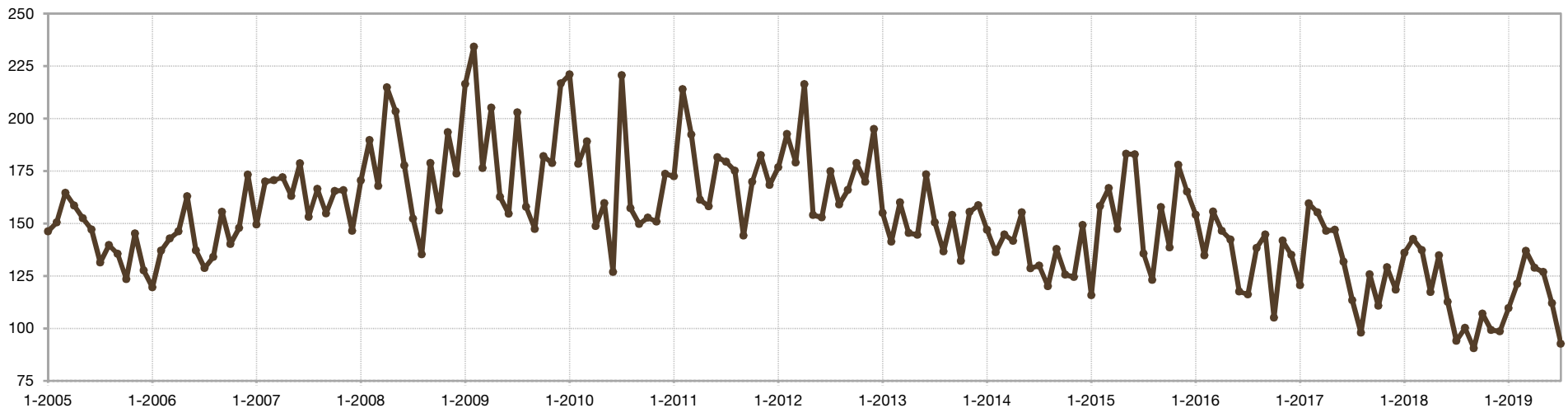
Year to Date



Days on Market	Prior Year	Percent Change
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	127	135 -5.9%
June 2019	112	113 -0.9%
July 2019	93	94 -1.1%
12-Month Avg*	108	120 -10.0%

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

Historical Days on Market Until Sale by Month

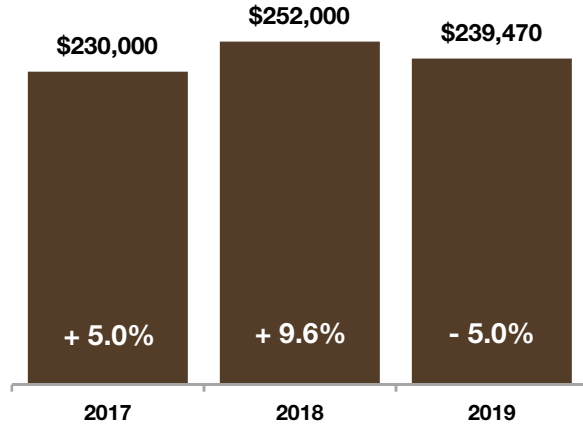


Median Sales Price

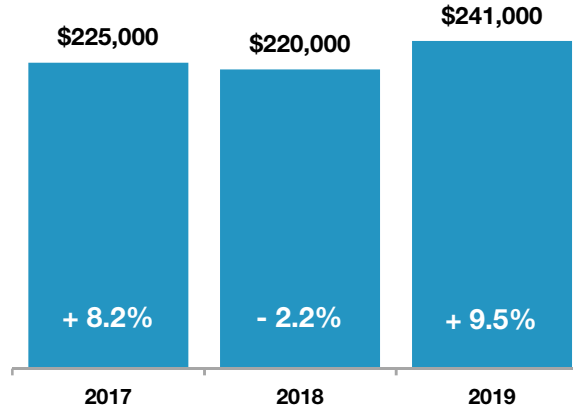
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



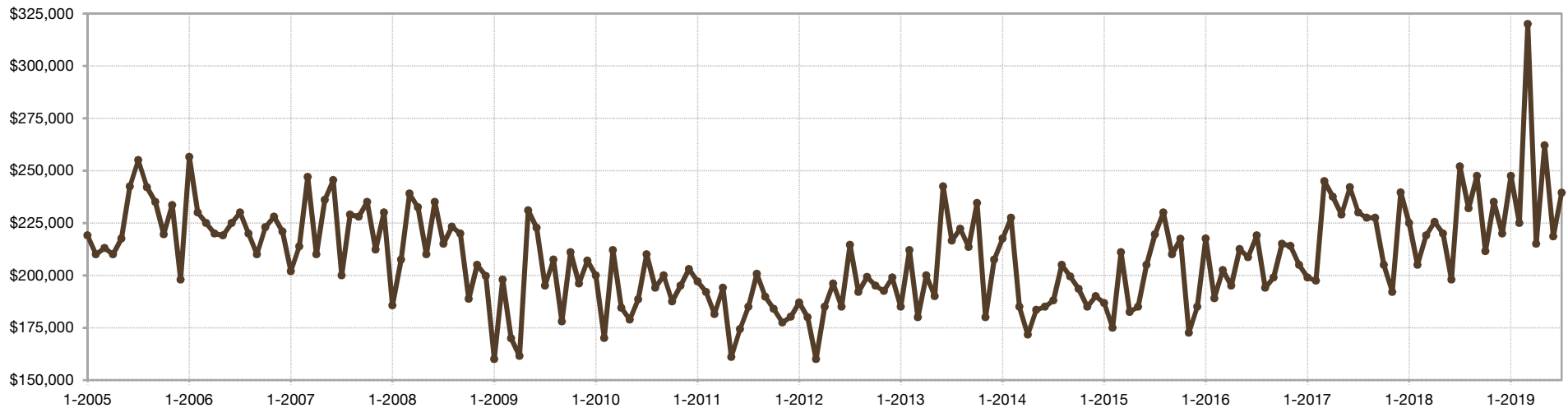
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$262,000	\$220,000	+19.1%
June 2019	\$218,500	\$198,000	+10.4%
July 2019	\$239,470	\$252,000	-5.0%
12-Month Med*	\$235,000	\$220,000	+6.8%

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

Historical Median Sales Price by Month

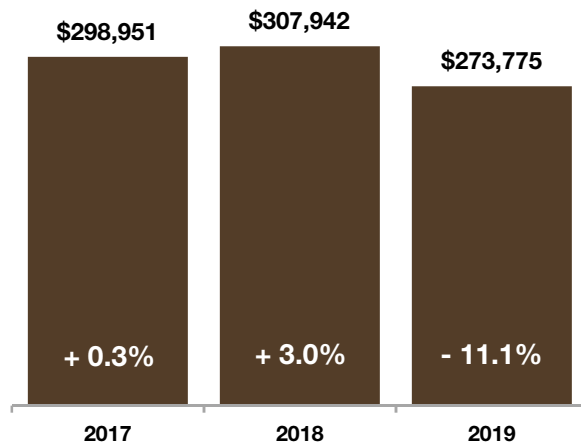


Average Sales Price

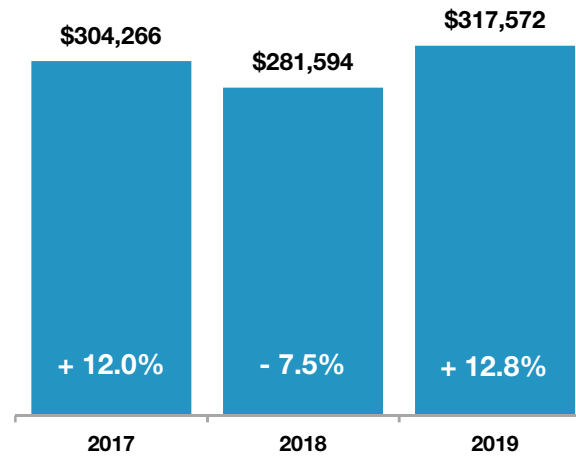
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



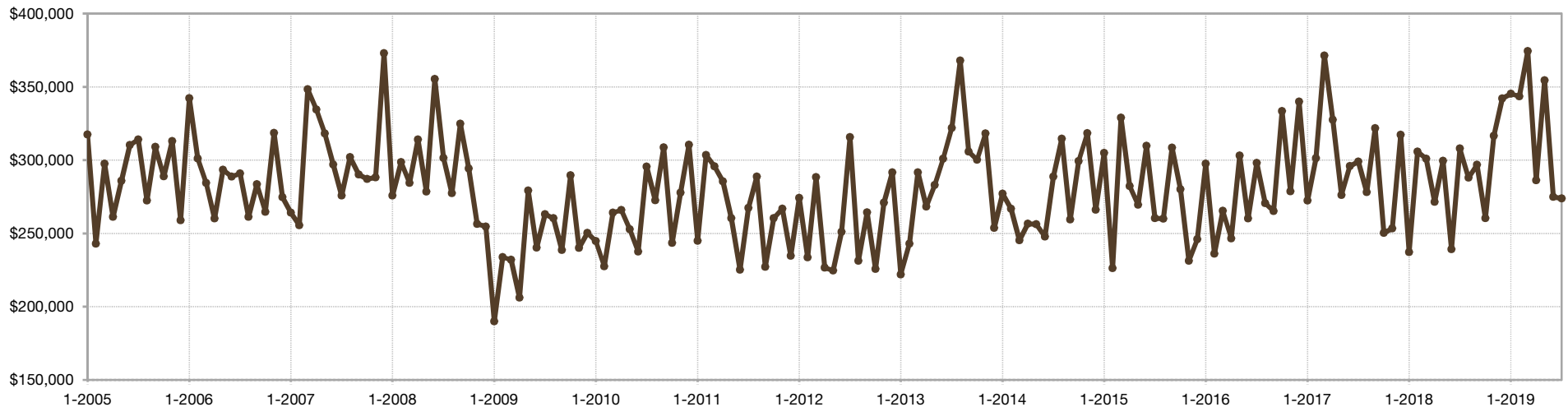
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$354,407	\$299,519	+18.3%
June 2019	\$274,804	\$239,101	+14.9%
July 2019	\$273,775	\$307,942	-11.1%
12-Month Avg*	\$308,273	\$281,971	+9.3%

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

Historical Average Sales Price by Month

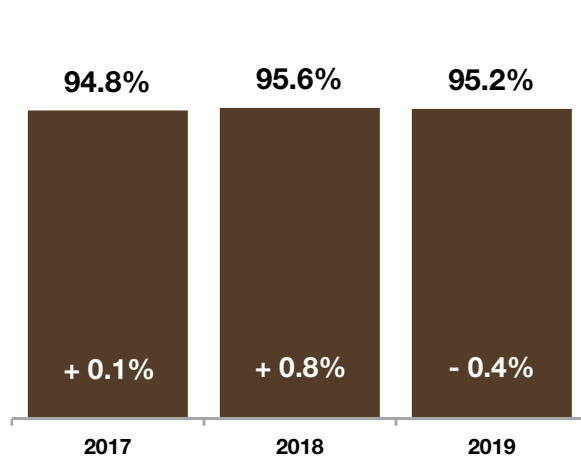


Percent of List Price Received

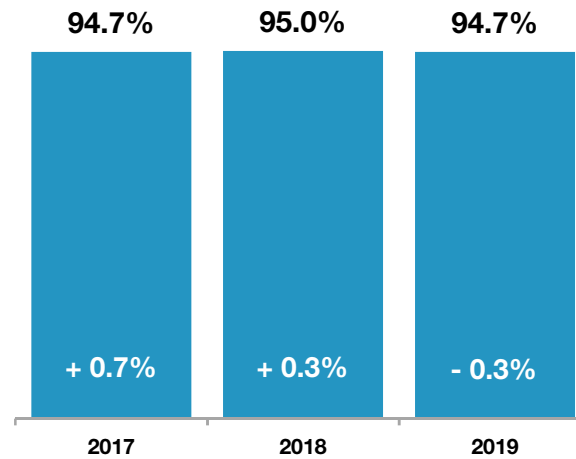
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



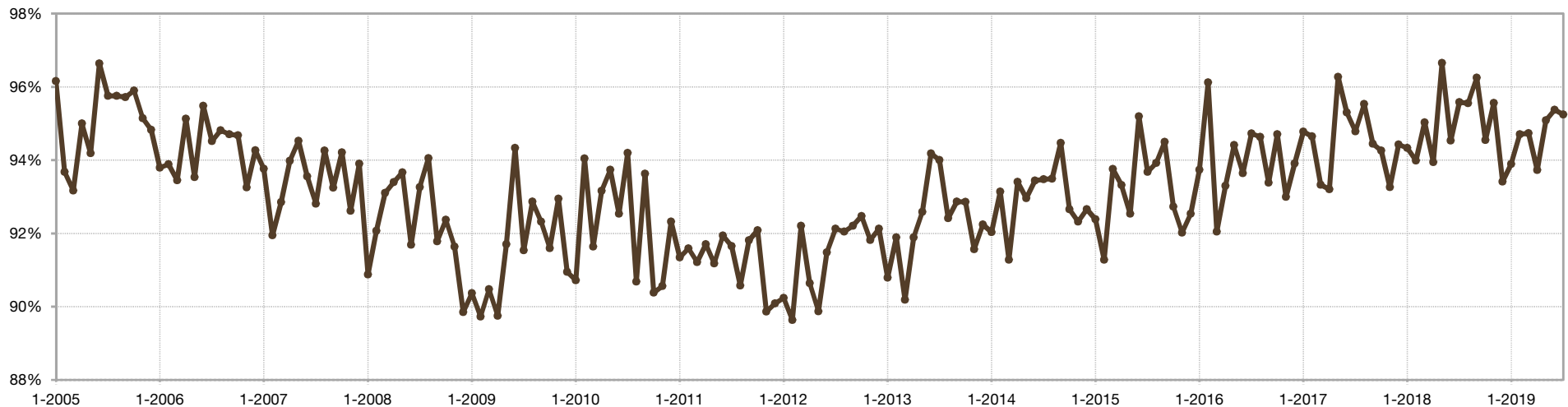
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.4%	94.5%	+1.0%
July 2019	95.2%	95.6%	-0.4%
12-Month Avg*	94.9%	94.7%	+0.2%

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

Historical Percent of List Price Received by Month

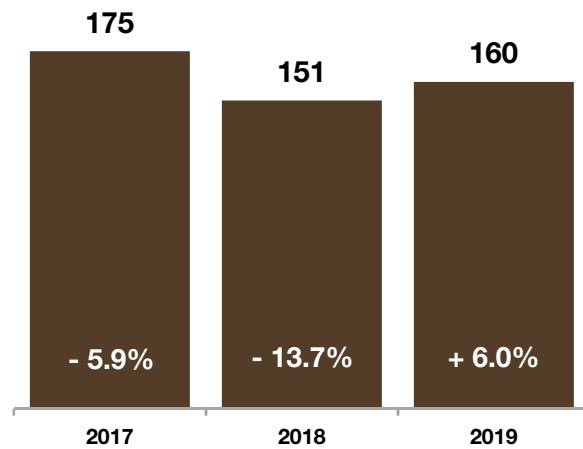


Housing Affordability Index

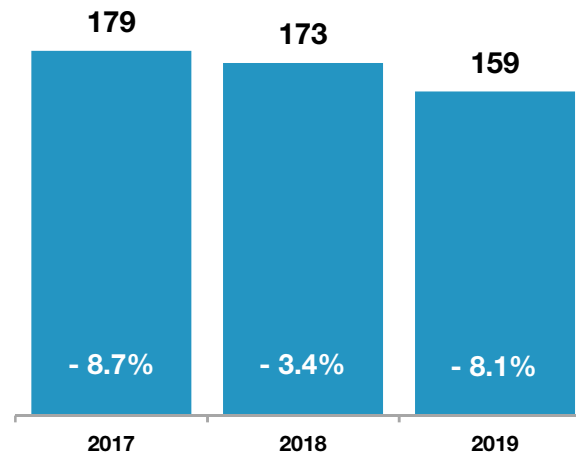
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

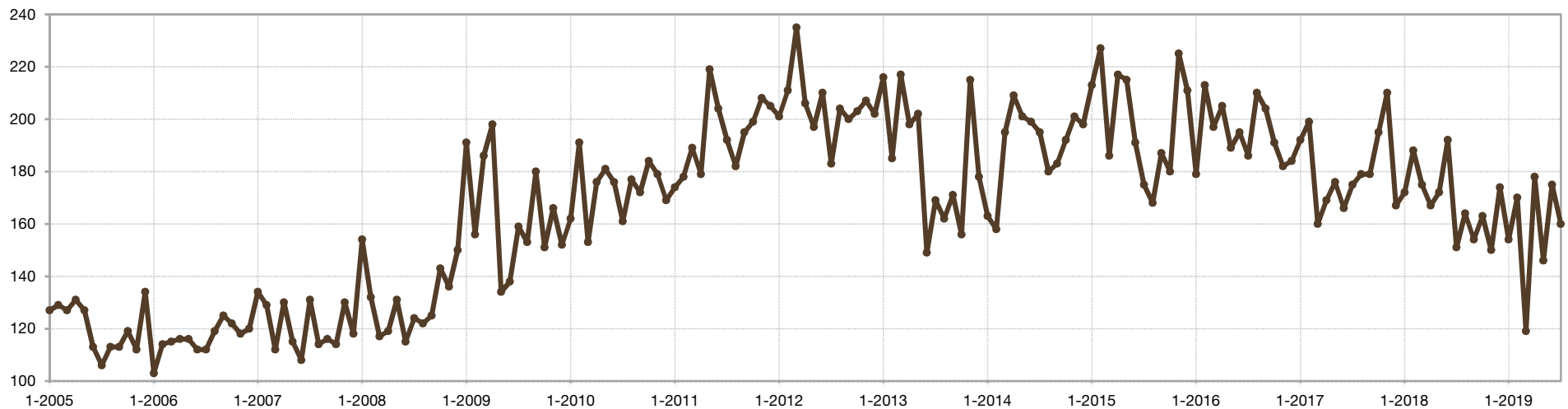


Year to Date



	Affordability Index	Prior Year	Percent Change
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	146	172	-15.1%
June 2019	175	192	-8.9%
July 2019	160	151	+6.0%
12-Month Avg	159	179	-11.2%

Historical Housing Affordability Index by Month

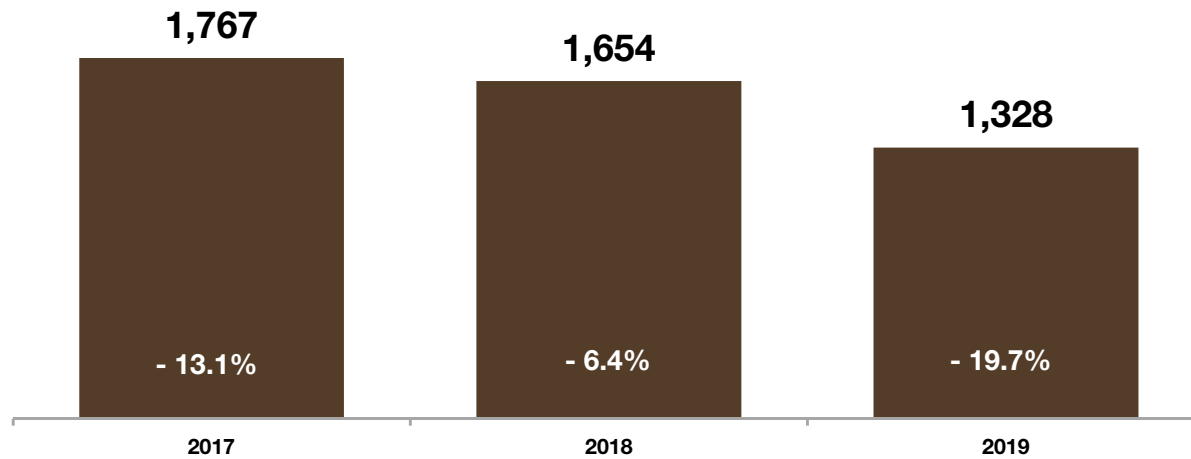


Inventory of Homes for Sale

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

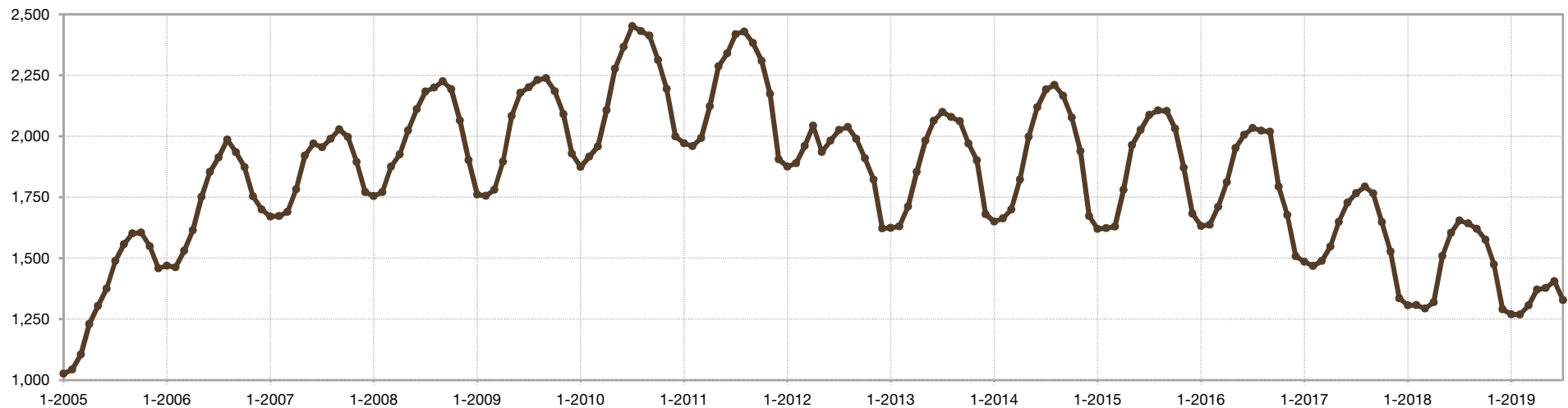


July



Homes for Sale		Prior Year	Percent Change
August 2018	1,643	1,793	-8.4%
September 2018	1,620	1,765	-8.2%
October 2018	1,576	1,648	-4.4%
November 2018	1,474	1,527	-3.5%
December 2018	1,290	1,335	-3.4%
January 2019	1,270	1,306	-2.8%
February 2019	1,269	1,308	-3.0%
March 2019	1,306	1,294	+0.9%
April 2019	1,371	1,319	+3.9%
May 2019	1,378	1,509	-8.7%
June 2019	1,406	1,604	-12.3%
July 2019	1,328	1,654	-19.7%
12-Month Avg	1,411	1,505	-6.2%

Historical Inventory of Homes for Sale by Month

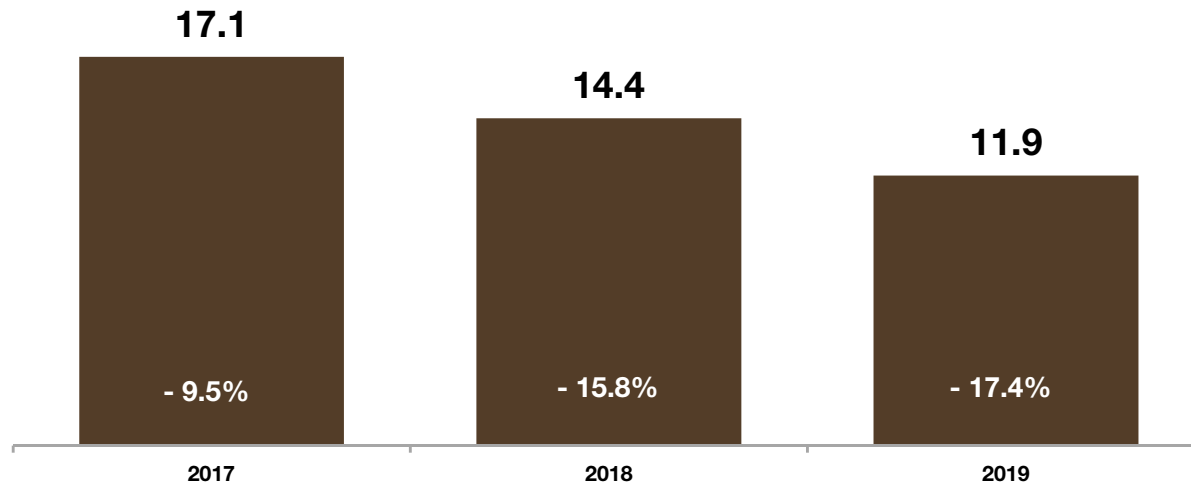


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2018	14.4	17.4	-17.2%
September 2018	14.5	16.8	-13.7%
October 2018	14.5	15.2	-4.6%
November 2018	13.8	13.9	-0.7%
December 2018	12.2	12.2	0.0%
January 2019	12.1	11.7	+3.4%
February 2019	12.2	11.6	+5.2%
March 2019	12.7	11.2	+13.4%
April 2019	13.4	11.3	+18.6%
May 2019	13.1	13.2	-0.8%
June 2019	13.4	13.9	-3.6%
July 2019	11.9	14.4	-17.4%
12-Month Avg	13.2	13.6	-2.9%

Historical Months Supply of Inventory by Month

