

Quarterly Indicators

Westchester County



Q3-2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

- Single-Family Closed Sales were down 4.1 percent to 1,916.
- Condos Closed Sales were down 1.2 percent to 401.
- Co-ops Closed Sales were down 7.8 percent to 544.
- Single-Family Median Sales Price decreased 0.2 percent to \$678,750.
- Condos Median Sales Price increased 1.8 percent to \$392,000.
- Co-ops Median Sales Price increased 3.0 percent to \$170,000.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quarterly Snapshot

- 4.4%

- 4.3%

- 0.2%

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
- 4.4%	- 4.3%	- 0.2%

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	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q4-2015: 1,396; Q2-2016: 2,799, 3,263, 2,153; Q4-2016: 1,271, 2,616; Q2-2017: 3,214, 2,168; Q4-2017: 1,328, 2,446; Q2-2018: 3,483, 2,295</p>	2,168	2,295	+ 5.9%	7,998	8,224	+ 2.8%
Pending Sales	<p>Q4-2015: 1,267; Q2-2016: 1,367, 2,103, 1,500; Q4-2016: 1,227, 1,389; Q2-2017: 2,037, 1,432; Q4-2017: 1,323, 1,233; Q2-2018: 1,977, 1,453</p>	1,432	1,453	+ 1.5%	4,858	4,663	- 4.0%
Closed Sales	<p>Q4-2015: 1,406; Q2-2016: 1,024, 1,651, 2,113; Q4-2016: 1,432, 1,095; Q2-2017: 1,630, 1,998; Q4-2017: 1,442, 1,040; Q2-2018: 1,559, 1,916</p>	1,998	1,916	- 4.1%	4,723	4,515	- 4.4%
Days on Market	<p>Q4-2015: 90; Q2-2016: 103, 85, 74; Q4-2016: 85, 100; Q2-2017: 85, 66; Q4-2017: 77, 89; Q2-2018: 75, 63</p>	66	63	- 4.5%	80	73	- 8.8%
Median Sales Price	<p>Q4-2015: \$565,000; Q2-2016: \$570,000, \$649,000, \$668,000; Q4-2016: \$565,500, \$560,000; Q2-2017: \$670,000, \$680,000; Q4-2017: \$600,000, \$611,250; Q2-2018: \$710,000, \$678,750</p>	\$680,000	\$678,750	- 0.2%	\$655,000	\$670,000	+ 2.3%
Average Sales Price	<p>Q4-2015: \$732,912; Q2-2016: \$770,960, \$841,411, \$867,557; Q4-2016: \$735,885, \$815,863; Q2-2017: \$899,109, \$873,589; Q4-2017: \$795,054, \$825,237; Q2-2018: \$920,293, \$879,774</p>	\$873,589	\$879,774	+ 0.7%	\$869,023	\$881,182	+ 1.4%
Pct. of Orig. Price Received	<p>Q4-2015: 93.9%; Q2-2016: 93.1%, 95.4%, 96.2%; Q4-2016: 94.8%, 94.4%; Q2-2017: 96.6%, 97.1%; Q4-2017: 95.2%, 94.9%; Q2-2018: 96.3%, 96.6%</p>	97.1%	96.6%	- 0.5%	96.3%	96.1%	- 0.2%
Housing Affordability Index	<p>Q4-2015: 54; Q2-2016: 55, 49, 48; Q4-2016: 55, 51; Q2-2017: 47, 47; Q4-2017: 53, 50; Q2-2018: 42, 44</p>	47	44	- 6.4%	49	45	- 8.2%
Inventory of Homes for Sale	<p>Q4-2015: 2,499; Q2-2016: 3,197, 3,481, 3,031; Q4-2016: 2,069, 2,681; Q2-2017: 3,090, 2,885; Q4-2017: 1,898, 2,488; Q2-2018: 3,214, 2,992</p>	2,885	2,992	+ 3.7%	--	--	--
Months Supply of Inventory	<p>Q4-2015: 5.1; Q2-2016: 6.3, 6.7, 5.8; Q4-2016: 4.0, 5.2; Q2-2017: 6.0, 5.7; Q4-2017: 3.7, 5.0; Q2-2018: 6.5, 6.0</p>	5.7	6.0	+ 5.3%	--	--	--

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	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q4-2015: 328, Q2-2016: 517, 555, 424, 299, Q4-2016: 456, 578, 419, 314, 435, Q2-2018: 589, 413</p>	419	413	- 1.4%	1,453	1,437	- 1.1%
Pending Sales	<p>Q4-2015: 315, 286, Q2-2016: 446, 339, 288, 283, Q2-2017: 438, 306, 308, 255, Q2-2018: 429, 356</p>	306	356	+ 16.3%	1,027	1,040	+ 1.3%
Closed Sales	<p>Q4-2015: 357, 282, Q2-2016: 379, 404, 334, 262, Q2-2017: 359, 406, 305, 262, Q2-2018: 334, 401</p>	406	401	- 1.2%	1,027	997	- 2.9%
Days on Market	<p>Q4-2015: 81, 91, 79, 74, 74, 83, Q2-2017: 69, 57, 68, 79, 64, 59</p>	57	59	+ 3.5%	68	66	- 2.9%
Median Sales Price	<p>Q4-2015: \$325,000, Q2-2016: \$335,750, \$335,875, \$369,000, Q4-2016: \$360,000, \$359,500, Q2-2017: \$375,000, \$385,250, Q4-2017: \$382,500, \$351,250, Q2-2018: \$389,500, \$392,000</p>	\$385,250	\$392,000	+ 1.8%	\$375,000	\$375,000	0.0%
Average Sales Price	<p>Q4-2015: \$409,917, \$412,776, Q2-2016: \$433,616, \$418,820, \$423,143, Q4-2016: \$447,770, \$435,142, Q2-2017: \$434,006, \$461,088, Q4-2017: \$451,401, \$417,142, Q2-2018: \$456,310</p>	\$434,006	\$456,310	+ 5.1%	\$437,914	\$436,643	- 0.3%
Pct. of Orig. Price Received	<p>Q4-2015: 94.8%, 94.8%, Q2-2016: 95.2%, 95.7%, 94.8%, Q4-2016: 95.6%, 96.4%, Q2-2017: 97.0%, 96.2%, Q4-2017: 95.8%, 97.0%, 97.4%</p>	97.0%	97.4%	+ 0.4%	96.4%	96.9%	+ 0.5%
Housing Affordability Index	<p>Q4-2015: 93, 94, Q2-2016: 90, 87, 87, 85, 84, Q2-2017: 83, 83, 86, 81, 76</p>	83	76	- 8.4%	85	80	- 5.9%
Inventory of Homes for Sale	<p>Q4-2015: 435, 531, Q2-2016: 502, 455, 321, 387, Q2-2017: 432, 427, 309, 388, Q4-2017: 444, 395</p>	427	395	- 7.5%	--	--	--
Months Supply of Inventory	<p>Q4-2015: 3.9, 4.6, Q2-2016: 4.2, 3.9, 2.8, 3.4, Q2-2017: 3.8, 3.9, 2.8, 3.6, Q4-2017: 4.1, 3.5</p>	3.9	3.5	- 10.3%	--	--	--

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.

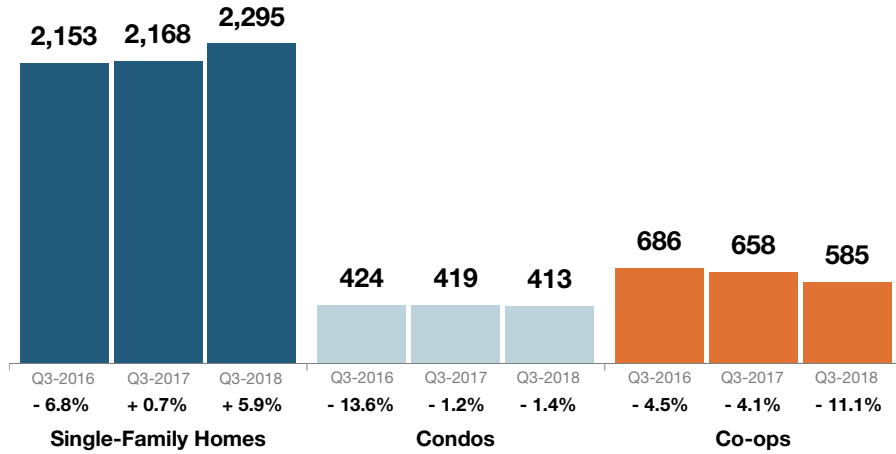


Key Metrics	Historical Sparkbars	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q4-2015: 511, Q2-2016: 806, 837, 686, Q4-2016: 521, 729, 814, 658, Q4-2017: 440, 677, 782, Q2-2018: 585</p>	658	585	- 11.1%	2,201	2,044	- 7.1%
Pending Sales	<p>Q4-2015: 413, Q2-2016: 466, 569, 482, Q4-2016: 425, 491, 591, 484, Q4-2017: 483, 427, 622, Q2-2018: 547</p>	484	547	+ 13.0%	1,566	1,596	+ 1.9%
Closed Sales	<p>Q4-2015: 500, Q2-2016: 407, 465, 535, Q4-2016: 477, 447, 526, 590, Q4-2017: 475, 453, 472, Q2-2018: 544</p>	590	544	- 7.8%	1,563	1,469	- 6.0%
Days on Market	<p>Q4-2015: 106, Q2-2016: 103, 105, 87, Q4-2016: 85, 97, 88, 77, Q4-2017: 81, 92, 81, Q2-2018: 67</p>	77	67	- 13.0%	86	79	- 8.1%
Median Sales Price	<p>Q4-2015: \$147,000, Q2-2016: \$146,000, \$155,000, \$159,000, Q4-2016: \$155,000, \$143,000, Q2-2017: \$162,500, \$165,000, Q4-2017: \$155,000, \$155,000, Q2-2018: \$170,000, \$170,000</p>	\$165,000	\$170,000	+ 3.0%	\$157,000	\$165,000	+ 5.1%
Average Sales Price	<p>Q4-2015: \$170,249, Q2-2016: \$174,487, \$182,766, \$195,847, Q4-2016: \$187,051, \$167,219, Q2-2017: \$197,854, \$197,373, Q4-2017: \$184,563, \$188,656, Q2-2018: \$204,823, \$205,931</p>	\$197,373	\$205,931	+ 4.3%	\$188,906	\$200,248	+ 6.0%
Pct. of Orig. Price Received	<p>Q4-2015: 92.4%, Q2-2016: 93.0%, 93.7%, 94.7%, Q4-2016: 94.8%, 93.7%, Q2-2017: 95.2%, 95.8%, Q4-2017: 94.9%, 95.6%, Q2-2018: 96.6%, 96.9%</p>	95.8%	96.9%	+ 1.1%	95.0%	96.4%	+ 1.5%
Housing Affordability Index	<p>Q4-2015: 206, Q2-2016: 215, 206, 203, Q4-2016: 201, 214, Q2-2017: 195, 194, Q4-2017: 204, 196, Q2-2018: 175, 176</p>	194	176	- 9.3%	203	181	- 10.8%
Inventory of Homes for Sale	<p>Q4-2015: 934, Q2-2016: 1,011, 1,031, 954, Q4-2016: 775, 800, Q2-2017: 842, 820, Q4-2017: 578, 664, Q2-2018: 661, 567</p>	820	567	- 30.9%	--	--	--
Months Supply of Inventory	<p>Q4-2015: 6.1, Q2-2016: 6.3, 6.3, 5.9, Q4-2016: 4.8, 4.9, Q2-2017: 5.1, 4.9, Q4-2017: 3.4, 4.0, Q2-2018: 3.9, 3.3</p>	4.9	3.3	- 32.7%	--	--	--

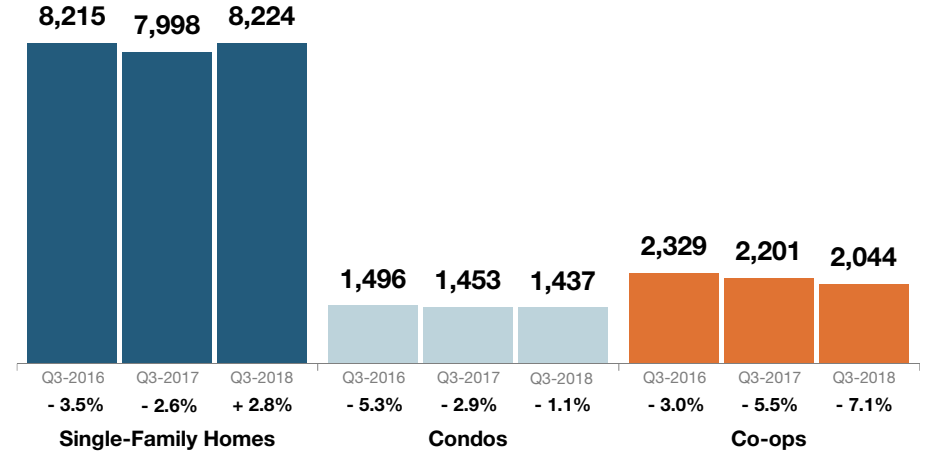
New Listings

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

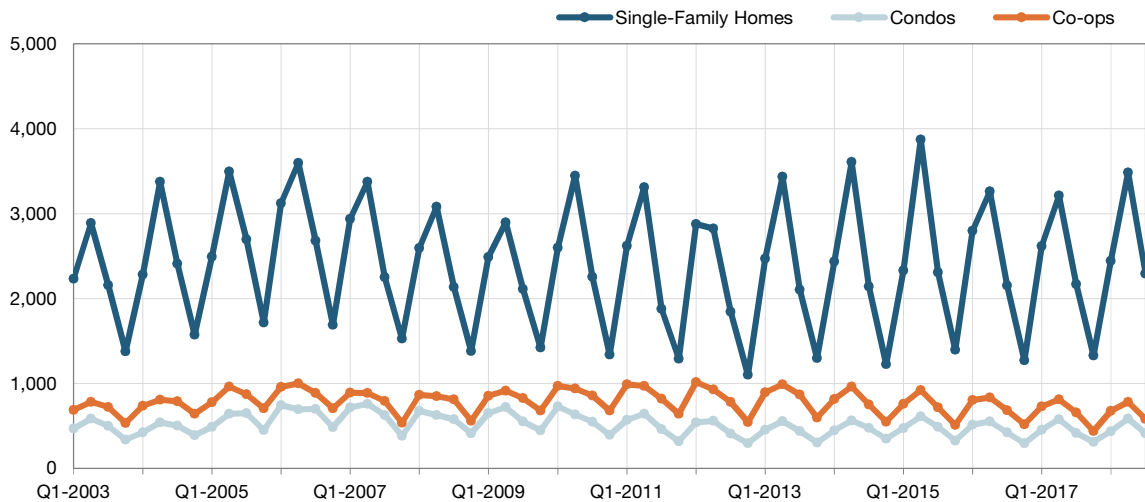
Q3-2018



Year to Date



Historical New Listings by Quarter



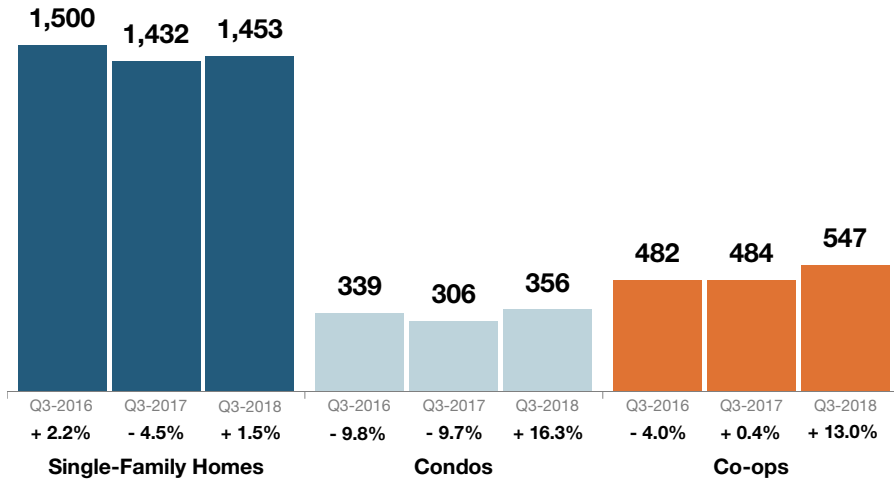
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	1,396	328	511
Q1-2016	2,799	517	806
Q2-2016	3,263	555	837
Q3-2016	2,153	424	686
Q4-2016	1,271	299	521
Q1-2017	2,616	456	729
Q2-2017	3,214	578	814
Q3-2017	2,168	419	658
Q4-2017	1,328	314	440
Q1-2018	2,446	435	677
Q2-2018	3,483	589	782
Q3-2018	2,295	413	585

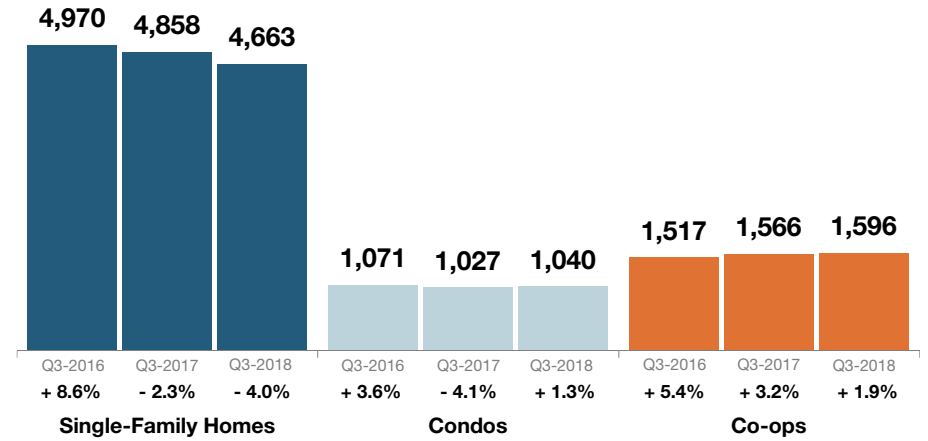
Pending Sales

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

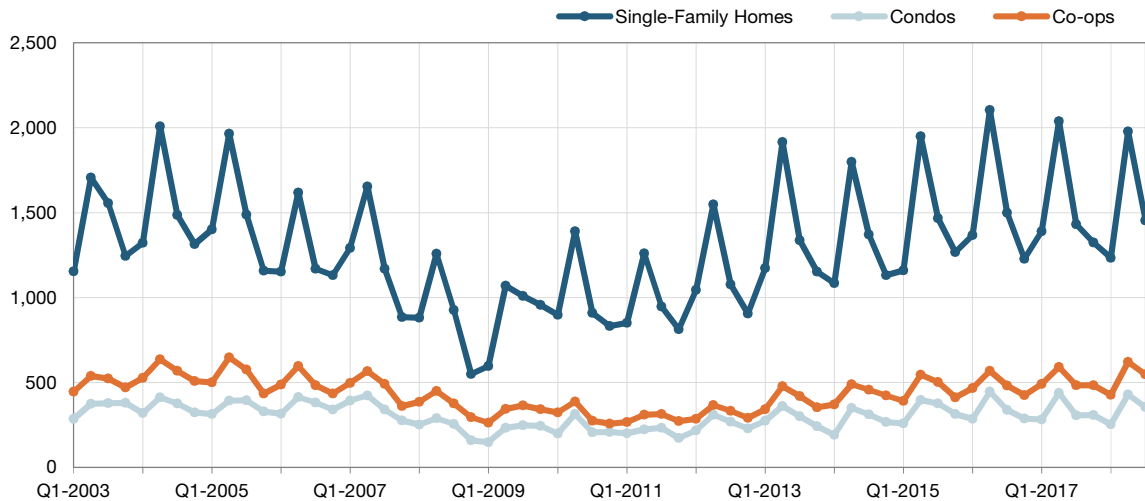
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Historical Pending Sales by Quarter



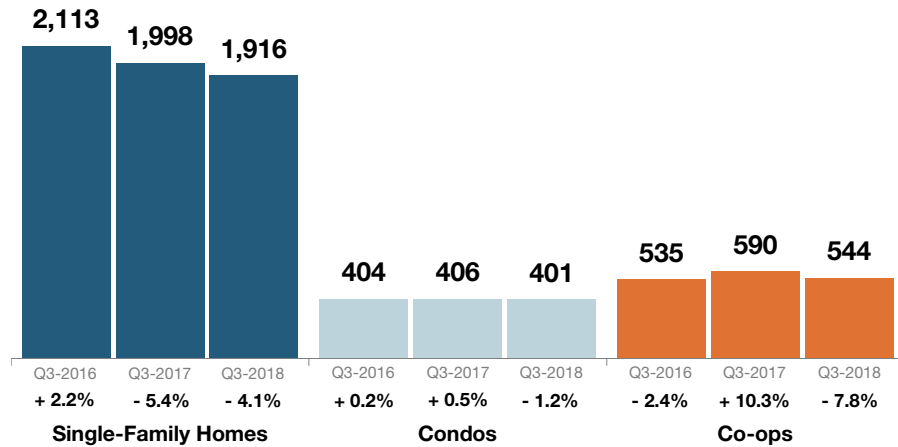
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	1,267	315	413
Q1-2016	1,367	286	466
Q2-2016	2,103	446	569
Q3-2016	1,500	339	482
Q4-2016	1,227	288	425
Q1-2017	1,389	283	491
Q2-2017	2,037	438	591
Q3-2017	1,432	306	484
Q4-2017	1,323	308	483
Q1-2018	1,233	255	427
Q2-2018	1,977	429	622
Q3-2018	1,453	356	547

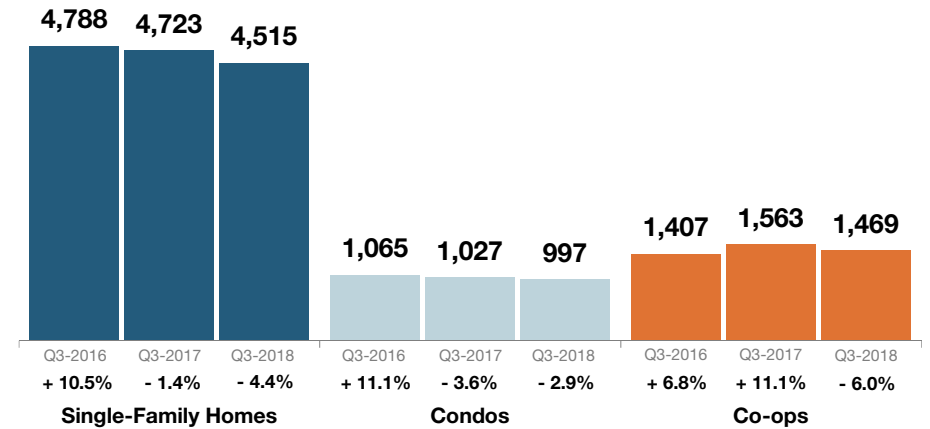
Closed Sales

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

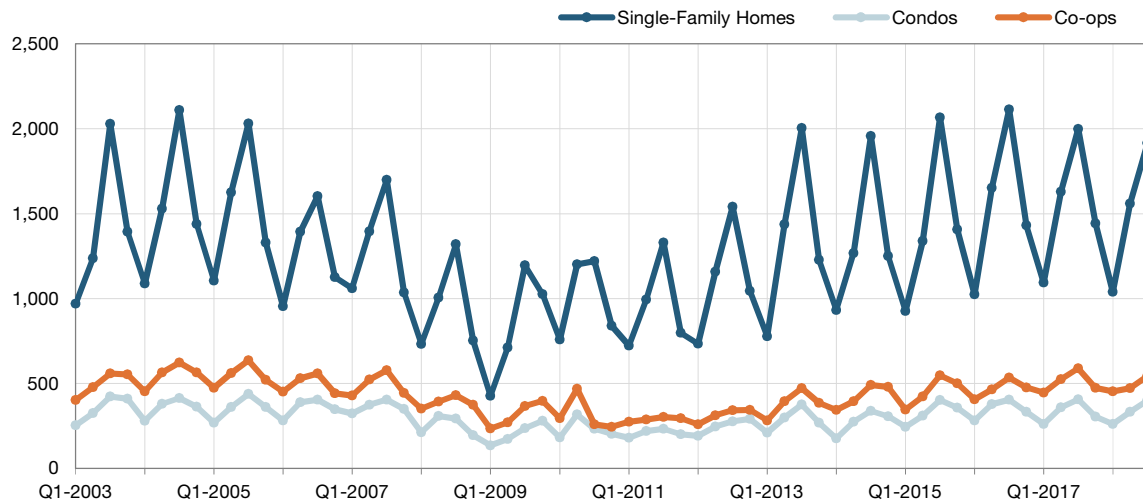
Q3-2018



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Historical Closed Sales by Quarter



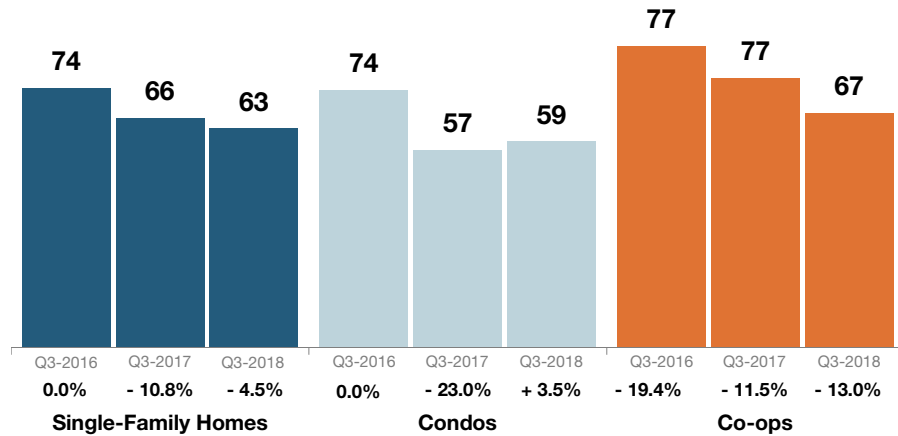
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	1,406	357	500
Q1-2016	1,024	282	407
Q2-2016	1,651	379	465
Q3-2016	2,113	404	535
Q4-2016	1,432	334	477
Q1-2017	1,095	262	447
Q2-2017	1,630	359	526
Q3-2017	1,998	406	590
Q4-2017	1,442	305	475
Q1-2018	1,040	262	453
Q2-2018	1,559	334	472
Q3-2018	1,916	401	544

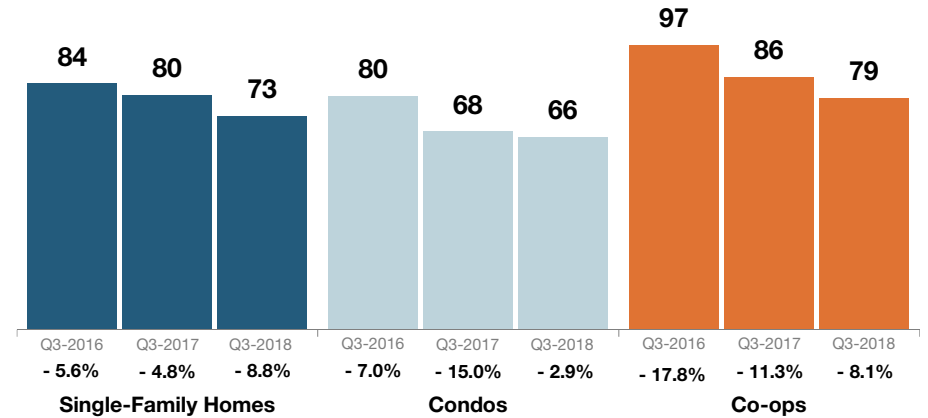
Days on Market Until Sale

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

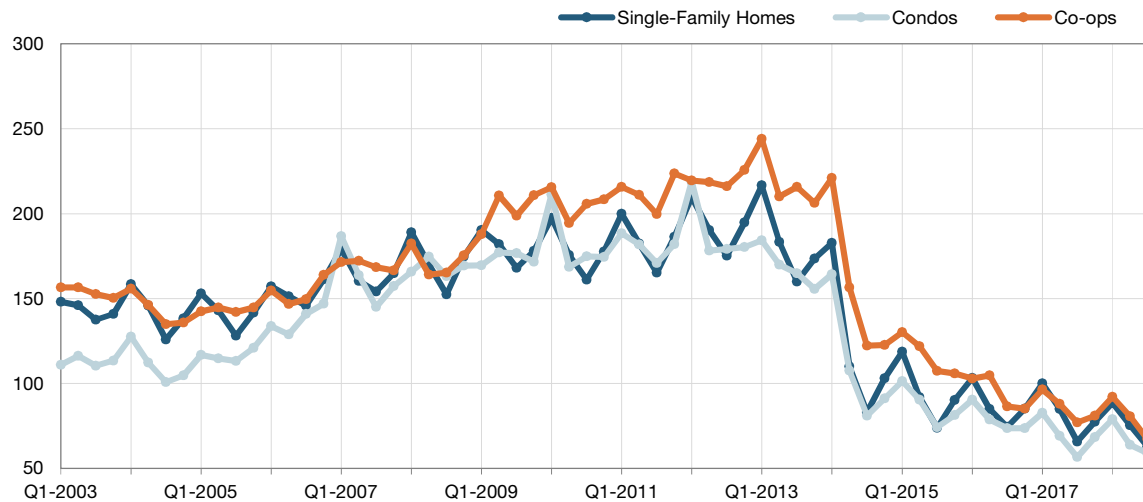
Q3-2018



Year to Date



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.

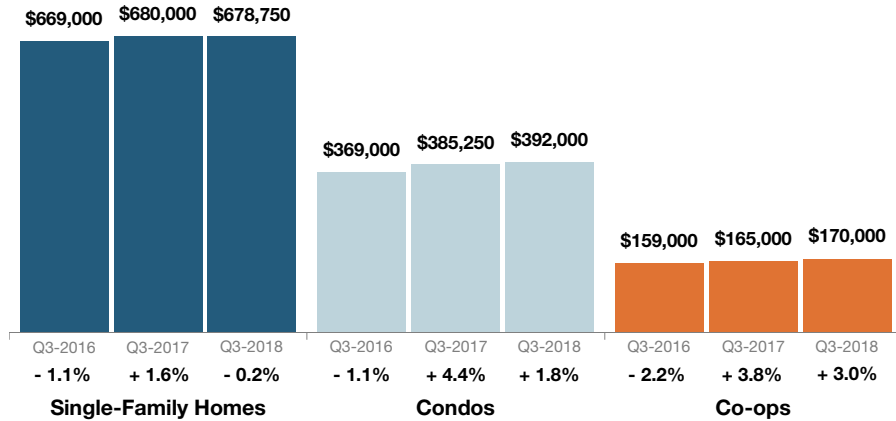
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	90	81	106
Q1-2016	103	91	103
Q2-2016	85	79	105
Q3-2016	74	74	87
Q4-2016	85	74	85
Q1-2017	100	83	97
Q2-2017	85	69	88
Q3-2017	66	57	77
Q4-2017	77	68	81
Q1-2018	89	79	92
Q2-2018	75	64	81
Q3-2018	63	59	67

Median Sales Price

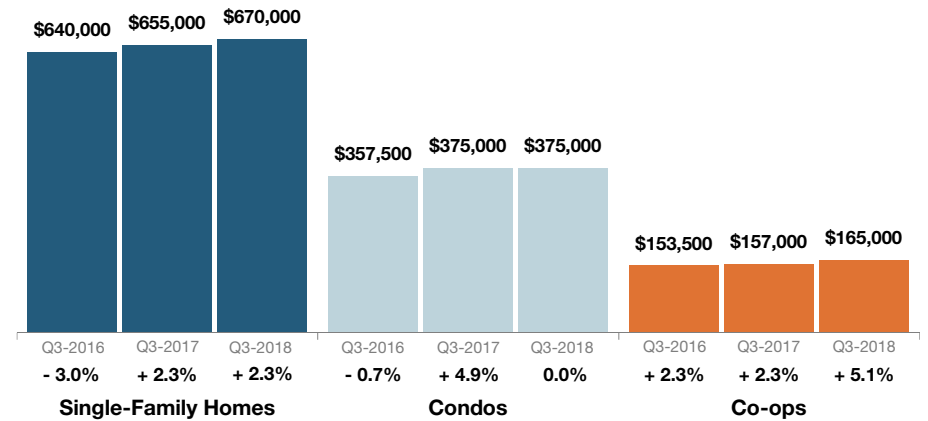
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



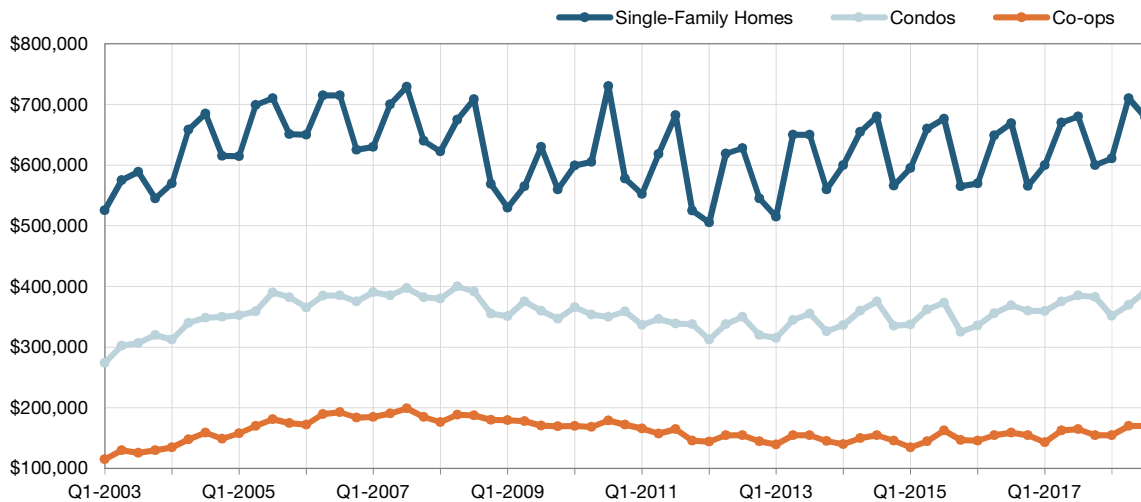
Q3-2018



Year to Date



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.

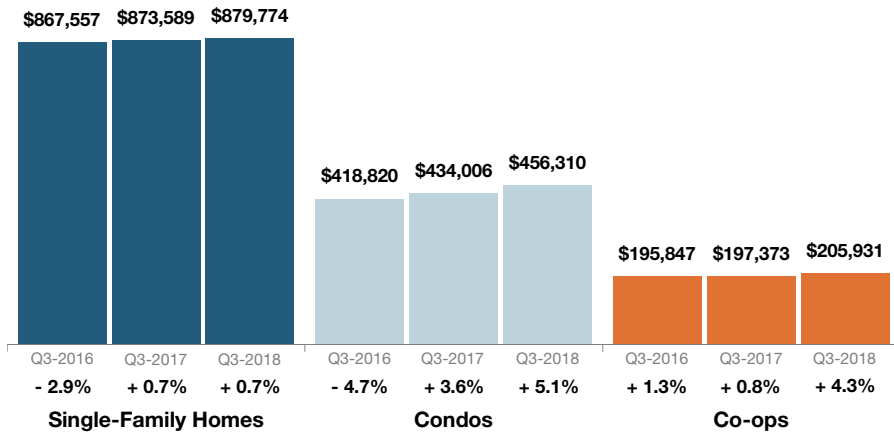
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	\$565,000	\$325,000	\$147,000
Q1-2016	\$570,000	\$335,750	\$146,000
Q2-2016	\$649,000	\$355,875	\$155,000
Q3-2016	\$669,000	\$369,000	\$159,000
Q4-2016	\$565,500	\$360,000	\$155,000
Q1-2017	\$600,000	\$359,500	\$143,000
Q2-2017	\$670,000	\$375,000	\$162,500
Q3-2017	\$680,000	\$385,250	\$165,000
Q4-2017	\$600,000	\$382,500	\$155,000
Q1-2018	\$611,250	\$351,250	\$155,000
Q2-2018	\$710,000	\$369,500	\$170,000
Q3-2018	\$678,750	\$392,000	\$170,000

Average Sales Price

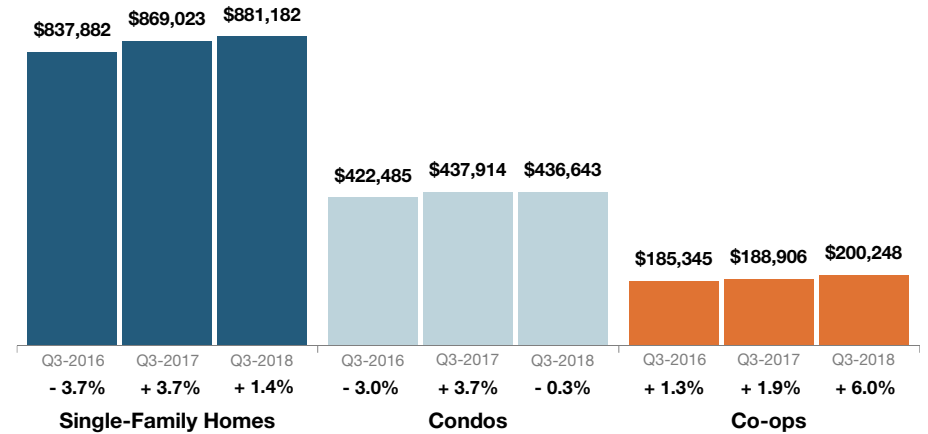
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



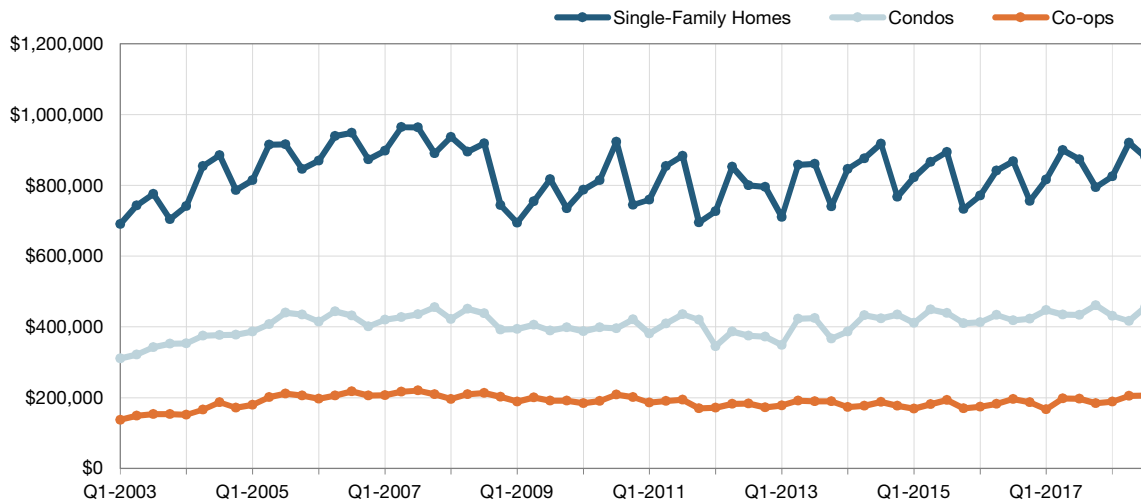
Q3-2018



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Historical Average Sales Price by Quarter



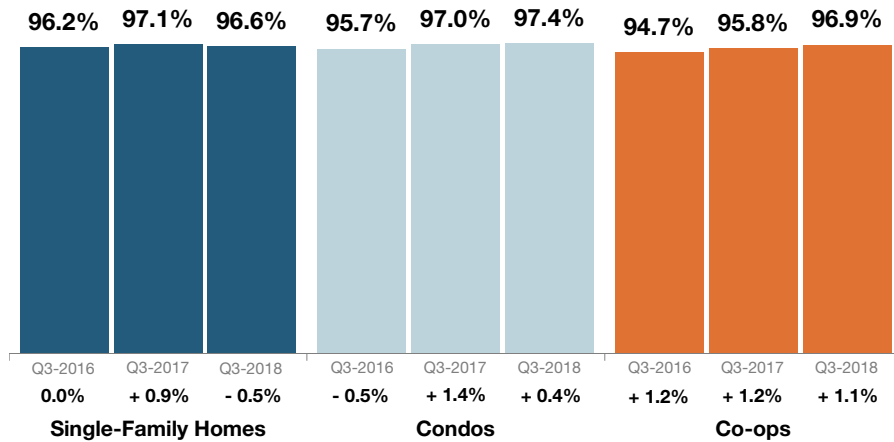
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Q4-2015	\$732,912	\$409,917	\$170,249
Q1-2016	\$770,960	\$412,776	\$174,487
Q2-2016	\$841,411	\$433,616	\$182,766
Q3-2016	\$867,557	\$418,820	\$195,847
Q4-2016	\$755,885	\$423,143	\$187,051
Q1-2017	\$815,863	\$447,770	\$167,219
Q2-2017	\$899,109	\$435,142	\$197,854
Q3-2017	\$873,589	\$434,006	\$197,373
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Q3-2018	\$879,774	\$456,310	\$205,931

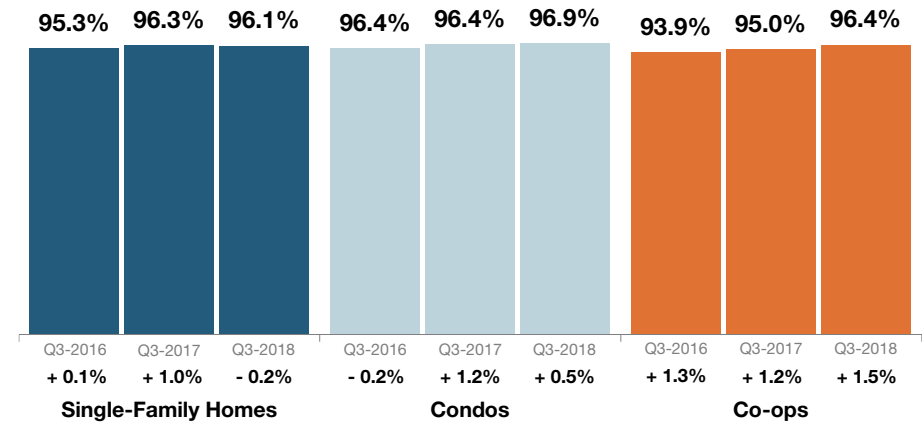
Percent of Original List Price Received

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.

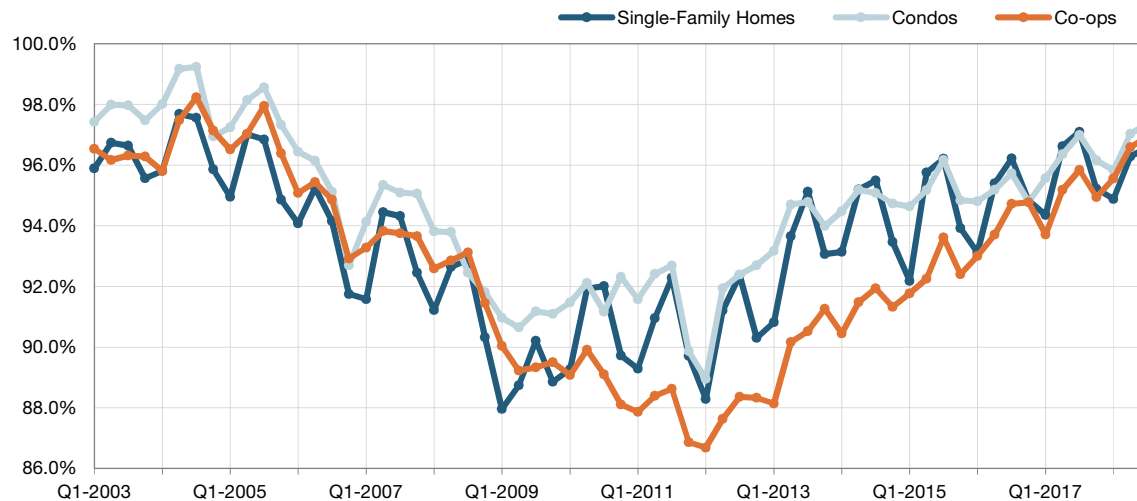
Q3-2018



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.

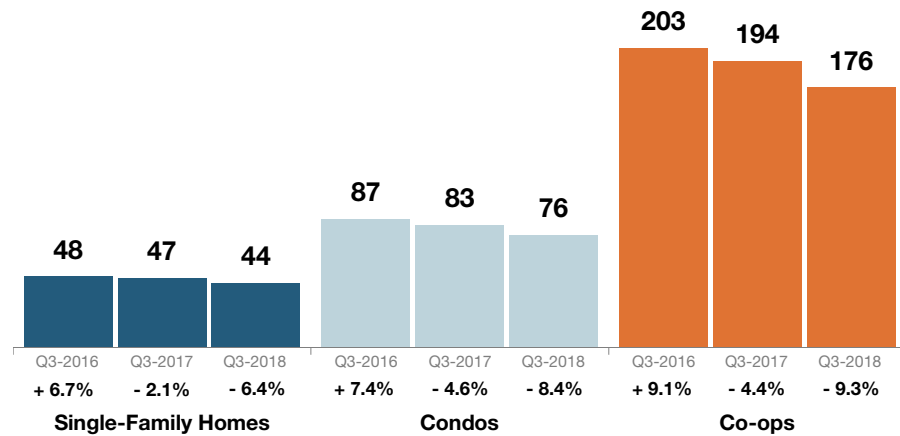
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	93.9%	94.8%	92.4%
Q1-2016	93.1%	94.8%	93.0%
Q2-2016	95.4%	95.2%	93.7%
Q3-2016	96.2%	95.7%	94.7%
Q4-2016	94.8%	94.8%	94.8%
Q1-2017	94.4%	95.6%	93.7%
Q2-2017	96.6%	96.4%	95.2%
Q3-2017	97.1%	97.0%	95.8%
Q4-2017	95.2%	96.2%	94.9%
Q1-2018	94.9%	95.8%	95.6%
Q2-2018	96.3%	97.0%	96.6%
Q3-2018	96.6%	97.4%	96.9%

Housing Affordability Index

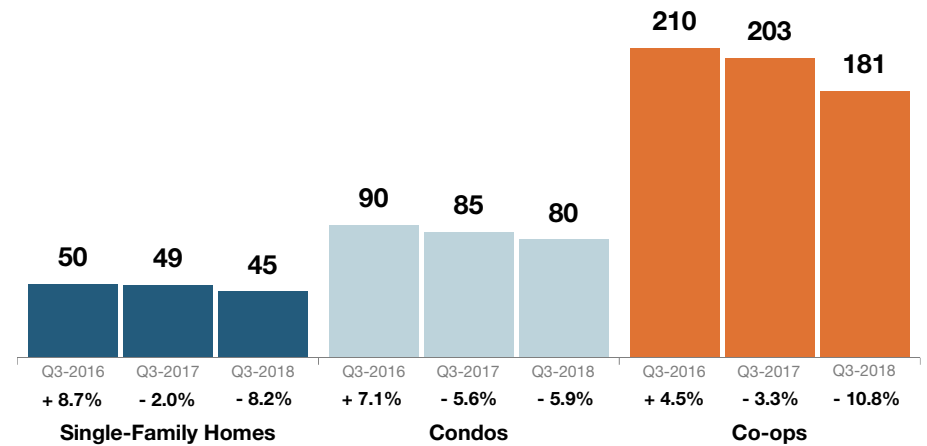
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



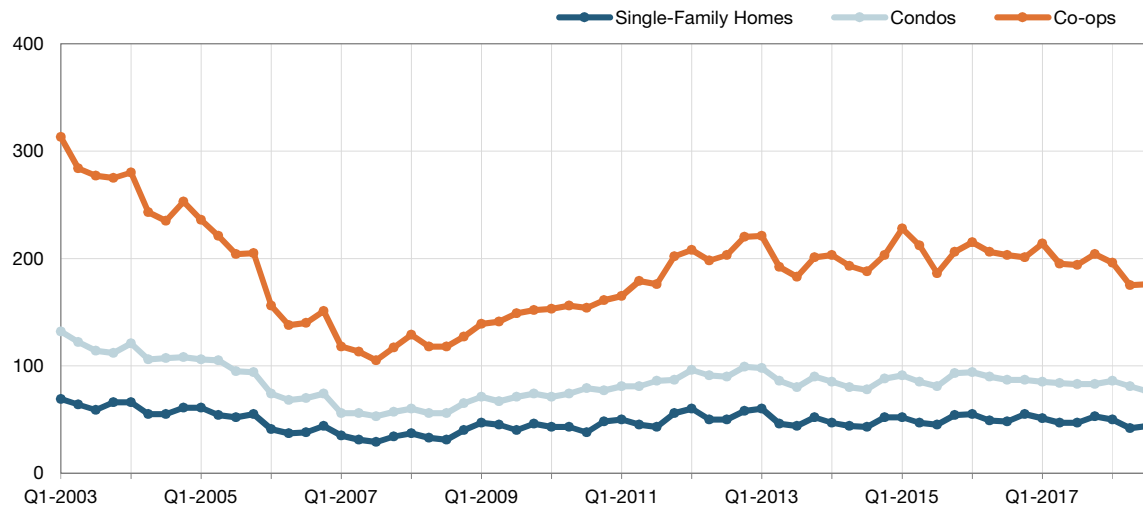
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Historical Housing Affordability Index by Quarter



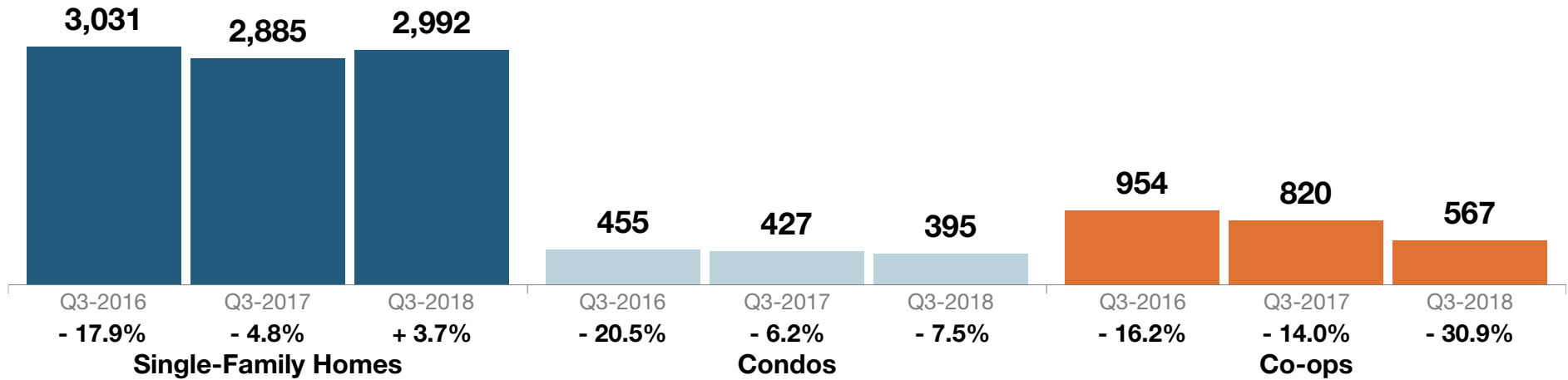
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	54	93	206
Q1-2016	55	94	215
Q2-2016	49	90	206
Q3-2016	48	87	203
Q4-2016	55	87	201
Q1-2017	51	85	214
Q2-2017	47	84	195
Q3-2017	47	83	194
Q4-2017	53	83	204
Q1-2018	50	86	196
Q2-2018	42	81	175
Q3-2018	44	76	176

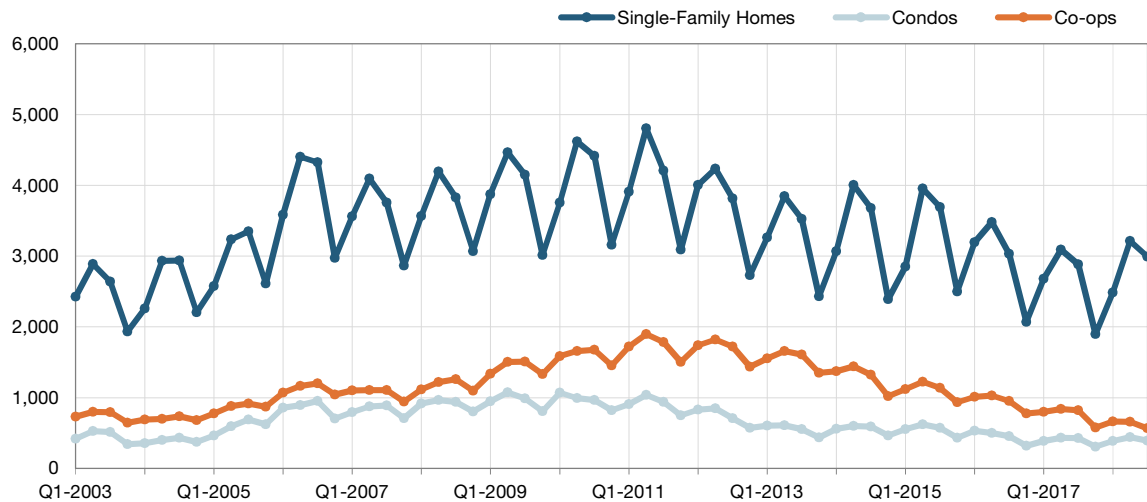
Inventory of Homes for Sale

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

Q3-2018



Historical Inventory of Homes for Sale by Quarter



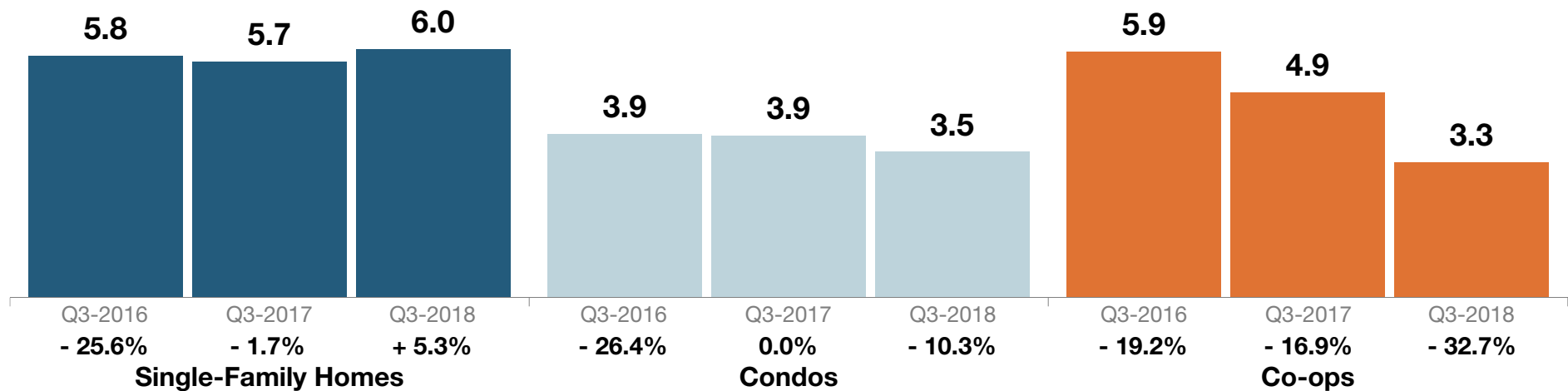
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	2,499	435	934
Q1-2016	3,197	531	1,011
Q2-2016	3,481	502	1,031
Q3-2016	3,031	455	954
Q4-2016	2,069	321	775
Q1-2017	2,681	387	800
Q2-2017	3,090	432	842
Q3-2017	2,885	427	820
Q4-2017	1,898	309	578
Q1-2018	2,488	388	664
Q2-2018	3,214	444	661
Q3-2018	2,992	395	567

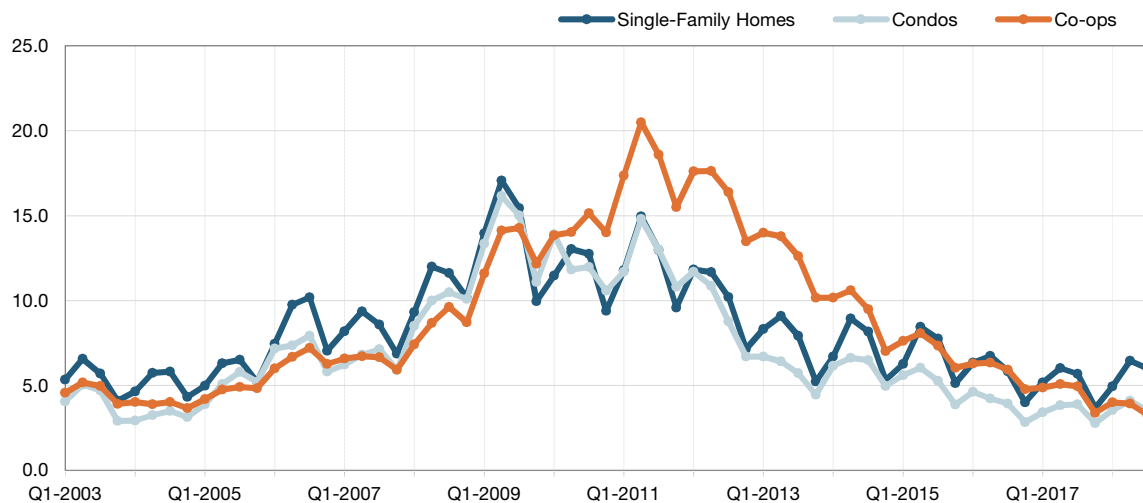
Months Supply of Inventory

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.

Q3-2018



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	5.1	3.9	6.1
Q1-2016	6.3	4.6	6.3
Q2-2016	6.7	4.2	6.3
Q3-2016	5.8	3.9	5.9
Q4-2016	4.0	2.8	4.8
Q1-2017	5.2	3.4	4.9
Q2-2017	6.0	3.8	5.1
Q3-2017	5.7	3.9	4.9
Q4-2017	3.7	2.8	3.4
Q1-2018	5.0	3.6	4.0
Q2-2018	6.5	4.1	3.9
Q3-2018	6.0	3.5	3.3

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

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	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q4-2015: 2,235; Q2-2016: 4,122, 4,655; Q4-2016: 3,263, 2,091; Q2-2017: 3,801, 4,606; Q4-2017: 3,245, 2,082; Q2-2018: 3,558, 4,854, 3,293</p>	3,245	3,293	+ 1.5%	11,652	11,705	+ 0.5%
Pending Sales	<p>Q4-2015: 1,995; Q2-2016: 2,119, 3,118; Q4-2016: 2,321, 1,940; Q2-2017: 2,163, 3,066; Q4-2017: 2,222, 2,114, 1,915; Q2-2018: 3,028, 2,356</p>	2,222	2,356	+ 6.0%	7,451	7,299	- 2.0%
Closed Sales	<p>Q4-2015: 2,263; Q2-2016: 1,713, 2,495, 3,052; Q4-2016: 2,243, 1,804; Q2-2017: 2,515, 2,994; Q4-2017: 2,222, 1,755; Q2-2018: 2,365, 2,861</p>	2,994	2,861	- 4.4%	7,313	6,981	- 4.5%
Days on Market	<p>Q4-2015: 92; Q2-2016: 101, 88, 76; Q4-2016: 83, 97; Q2-2017: 83, 67; Q4-2017: 77, 88; Q2-2018: 75, 63</p>	67	63	- 6.0%	80	73	- 8.8%
Median Sales Price	<p>Q4-2015: \$425,000; Q2-2016: \$417,500, \$481,500, \$525,000; Q4-2016: \$443,000, \$425,000; Q2-2017: \$505,000, \$536,000; Q4-2017: \$475,000, \$435,000; Q2-2018: \$540,000, \$535,000</p>	\$536,000	\$535,000	- 0.2%	\$498,000	\$515,000	+ 3.4%
Average Sales Price	<p>Q4-2015: \$557,811; Q2-2016: \$570,275, \$656,712, \$890,410; Q4-2016: \$585,368, \$601,582; Q2-2017: \$686,411, \$680,659; Q4-2017: \$618,548, \$602,128; Q2-2018: \$706,404, \$692,294</p>	\$680,659	\$692,294	+ 1.7%	\$663,128	\$674,407	+ 1.7%
Pct. of Orig. Price Received	<p>Q4-2015: 93.7%; Q2-2016: 93.4%, 95.0%, 95.9%; Q4-2016: 94.8%, 94.4%; Q2-2017: 96.3%, 96.8%; Q4-2017: 95.3%, 95.2%; Q2-2018: 96.4%, 96.8%</p>	96.8%	96.8%	0.0%	96.0%	96.3%	+ 0.3%
Housing Affordability Index	<p>Q4-2015: 71; Q2-2016: 75, 66, 61; Q4-2016: 70, 72; Q2-2017: 63, 60; Q4-2017: 66, 70; Q2-2018: 55, 56</p>	60	56	- 6.7%	64	58	- 9.4%
Inventory of Homes for Sale	<p>Q4-2015: 3,868; Q2-2016: 4,739, 5,014, 4,440; Q4-2016: 3,165, 3,868; Q2-2017: 4,364, 4,132; Q4-2017: 2,785, 3,540; Q2-2018: 4,319, 3,954</p>	4,132	3,954	- 4.3%	--	--	--
Months Supply of Inventory	<p>Q4-2015: 5.1; Q2-2016: 6.1, 6.3, 5.6; Q4-2016: 4.0, 4.9; Q2-2017: 5.5, 5.3; Q4-2017: 3.5, 4.6; Q2-2018: 5.6, 5.0</p>	5.3	5.0	- 5.7%	--	--	--