

# Annual Report on the Hudson Gateway Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE HUDSON GATEWAY



# 2017

**There** is an ongoing and undeniable national housing shortage. Year-over-year inventory levels have been down in most markets for several years now, and that trend is expected to persist in 2018. Consumers are still purchasing for the first time and relocating to other, presumably more ideal homes.

Having the financial ability to make a move clearly seems feasible to many eager buyers amidst a healthy economy, whether life events such as marriage, children, employment change or desirable downsizing is the reason for moving.

There are further positive signs on the horizon, as builder confidence has improved and construction job gains are measurably higher. It will still take more effort than a lone year can provide for building activity to reach a needed level for inventory balance, but a step in the right direction is welcome.

More sellers should feel ready and willing to list in 2018. Economic indicators such as unemployment rates and consumer confidence are in an improved state, and sellers currently hold the keys in the buyer-seller relationship. This does not mean that sellers can set their price and watch the offers roll in. On the contrary, buyers will be poised to test prevailing price points, particularly in markets where home price increases are outpacing wage growth and in light of the fact that mortgage rates are expected to increase further in 2018.

**Sales:** Pending sales increased 6.9 percent, landing at 22,484 to close out the year. Closed sales were up 4.7 percent to finish 2017 at 21,777.

**Listings:** Year-over-year, the number of homes available for sale was lower by 20.1 percent. There were 7,330 active listings at the end of 2017. New listings decreased by 1.2 percent to finish the year at 32,135. Home supply was once again lower than desired in 2017.

**Showings:** Demand was high throughout 2017, thus showings were up. Homes for sale received, on average, 6.8 percent more showings. There were 17 showings before pending, which was up 6.3 percent compared to 2016.

**Prices:** Home prices were up compared to last year. Prices are expected to rise at a slow rate in 2018. Single Family homes were up 2.6 percent compared to last year, also landing at \$400,000. Condominium homes were unchanged, remaining at \$270,000 for the second straight year, and Co-Operatives were up 3.2 percent to \$160,000.

**List Price Received:** Sellers of Single Family homes received 94.8 percent of their original list price received at sale, a year-over-year improvement of 1.1 percent. As sales prices are expected to increase further in 2018, this should bring original list price received at sale up as well.

The historic tax reforms due to make their mark in 2018 will have varying effects across the nation. High-priced coastal markets may feel the changes stronger than the middle of the country. And some potential buyers may see the changes as providing less of an investment benefit for homeowners.

Some observers warn that there might be enough lack of incentives to stifle homeownership, which is already near 50-year lows. Policy makers claim that the reforms will help boost economic activity and profitability. Whichever direction we ultimately turn, the next year appears to offer a dalliance with balance intended to intrigue both sides of the transaction toward a common middle ground.

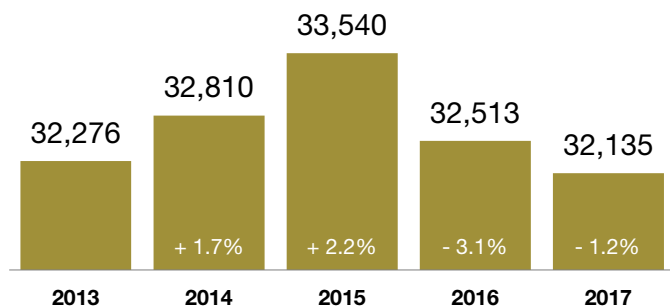
For those who have their minds made up to buy a home in 2018, it will likely be a competitive ride. The trend has widely been toward fewer days on market and fewer months of supply, indicating strong demand despite higher prices and low inventory. This could prove tricky for first-time home buyers, especially for those who are impacted by student loan debt, content to rent or among the more than 15 percent of adult children still living at home. In a landscape rife with new variables, residential real estate is certainly poised to offer an interesting and active year ahead.

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# Quick Facts

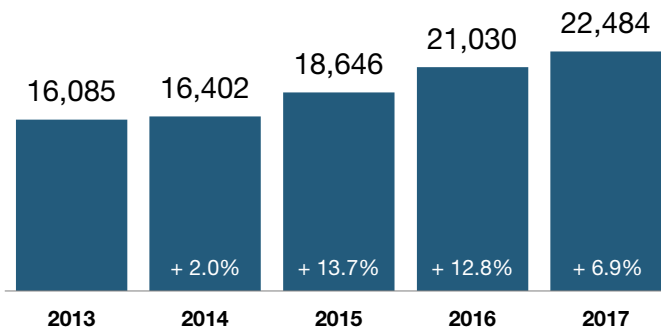
## New Listings



### Change in New Listings from 2016

Ulster County	+ 19.9%
Orange County	+ 1.8%
Bronx County	+ 0.8%
Dutchess County	- 1.0%
Rockland County	- 1.6%
Westchester County	- 2.8%
Putnam County	- 5.7%
Sullivan County	- 7.5%

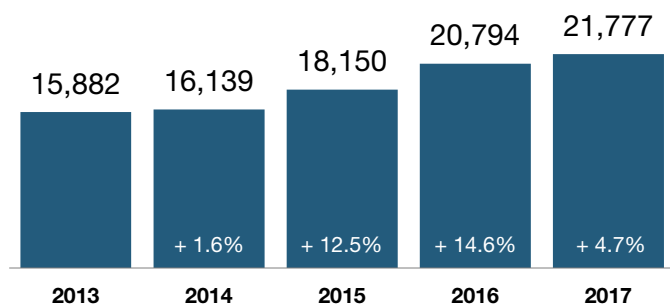
## Pending Sales



### Change in Pending Sales from 2016

Bronx County	+ 16.9%
Ulster County	+ 15.3%
Orange County	+ 14.6%
Sullivan County	+ 13.7%
Dutchess County	+ 13.2%
Rockland County	+ 4.4%
Westchester County	+ 2.7%
Putnam County	- 0.7%

## Closed Sales

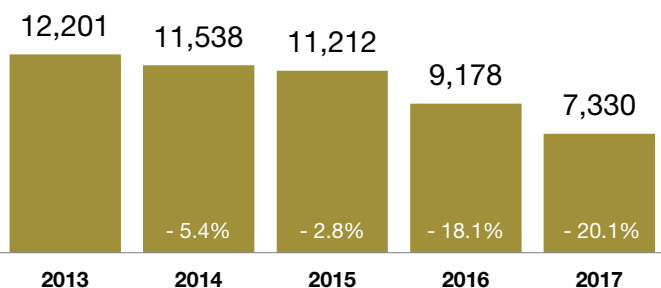


### Change in Closed Sales from 2016

Ulster County	+ 14.8%
Orange County	+ 11.3%
Dutchess County	+ 11.2%
Bronx County	+ 10.0%
Sullivan County	+ 8.9%
Rockland County	+ 8.1%
Westchester County	+ 0.3%
Putnam County	- 6.6%

## Inventory of Homes for Sale

At the end of the year.



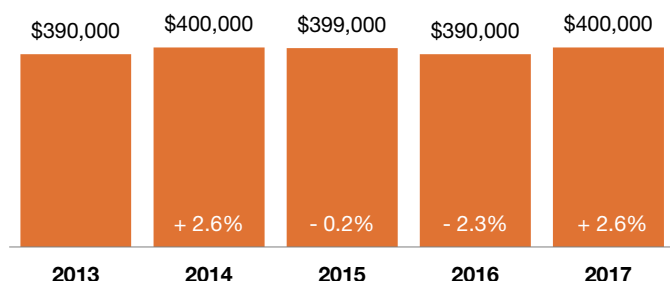
### Change in Inventory of Homes for Sale from 2016

Ulster County	+ 7.5%
Dutchess County	- 18.3%
Putnam County	- 19.5%
Westchester County	- 20.0%
Bronx County	- 20.7%
Sullivan County	- 21.0%
Rockland County	- 22.2%
Orange County	- 24.7%

# Quick Facts

## Median Sales Price

For Single Family properties only.

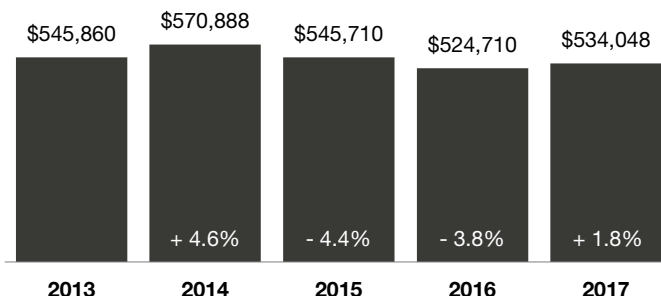


### Change in Median Sales Price from 2016

Ulster County	+ 13.2%
Bronx County	+ 8.0%
Orange County	+ 6.6%
Dutchess County	+ 4.4%
Putnam County	+ 3.8%
Rockland County	+ 3.5%
Westchester County	+ 3.1%
Sullivan County	+ 1.2%

## Average Sales Price

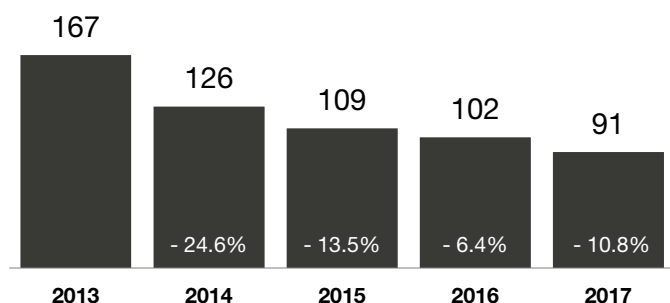
For Single Family properties only.



### Change in Average Sales Price from 2016

Ulster County	+ 13.9%
Bronx County	+ 5.7%
Orange County	+ 4.3%
Westchester County	+ 4.0%
Rockland County	+ 4.0%
Sullivan County	+ 2.1%
Putnam County	+ 1.6%
Dutchess County	+ 0.9%

## Days on Market Until Sale

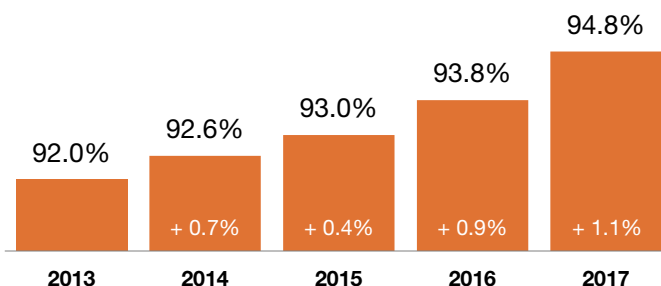


### Top 4 Areas: Change in Days on Market Until Sale from 2016

Dutchess County	- 7.8%
Westchester County	- 8.1%
Sullivan County	- 11.2%
Rockland County	- 12.2%
Putnam County	- 13.3%
Orange County	- 16.0%
Ulster County	- 18.2%
Bronx County	- 18.8%

## Percent of Original List Price Received

For Single Family properties only.



### Change in Percent of Original List Price Received from 2016

Ulster County	+ 2.5%
Orange County	+ 1.7%
Putnam County	+ 1.3%
Bronx County	+ 1.2%
Rockland County	+ 1.1%
Dutchess County	+ 1.0%
Westchester County	+ 0.8%
Sullivan County	- 0.1%

# Price Range Review

FOR SINGLE-FAMILY PROPERTIES ONLY

**\$300,001 to \$450,000**

Price Range with Shortest Average Market Time

**\$150,000 and Below**

Price Range with Longest Average Market Time

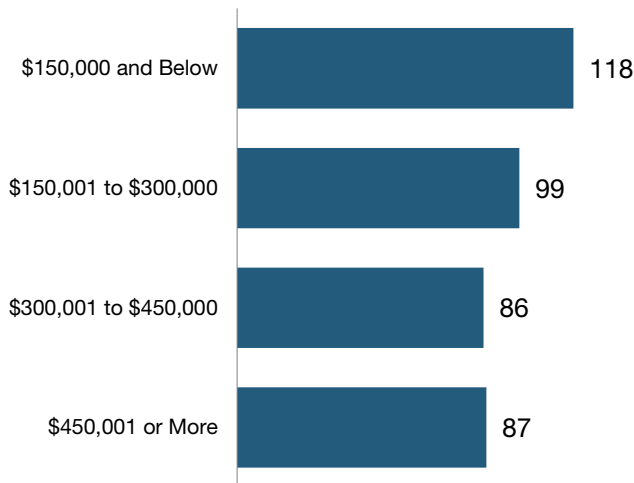
**10.4%**

Homes for Sale at Year End Priced \$150,000 and Below

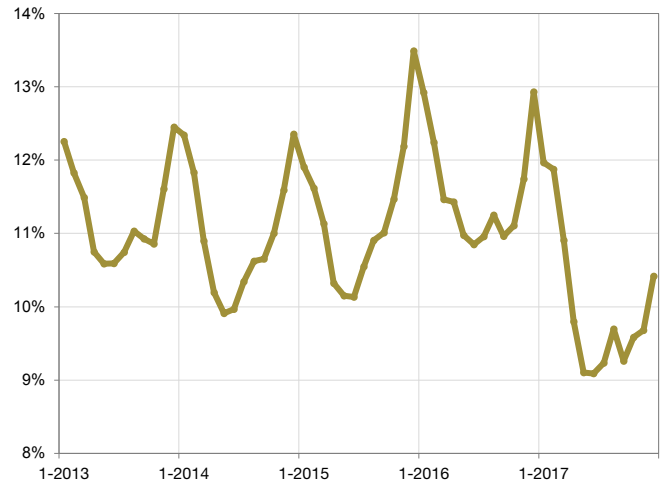
**- 33.7%**

1-Year Change in Homes for Sale Priced \$150,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$150,000 and Below



**\$450,001 or More**

Price Range with the Most Closed Sales

**+ 9.2%**

Price Range with Strongest 1-Year Change in Sales: \$450,001 or More

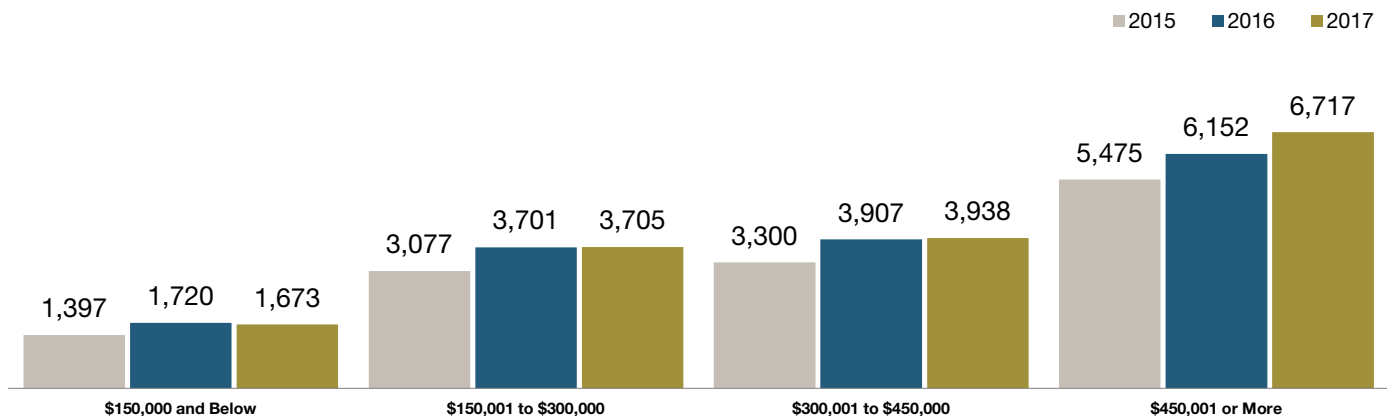
**\$150,000 and Below**

Price Range with the Fewest Closed Sales

**- 2.7%**

Price Range with Weakest 1-Year Change in Sales: \$150,000 and Below

## Closed Sales by Price Range



# Property Type Review

**93**

Average Days on Market  
Single Family

**80**

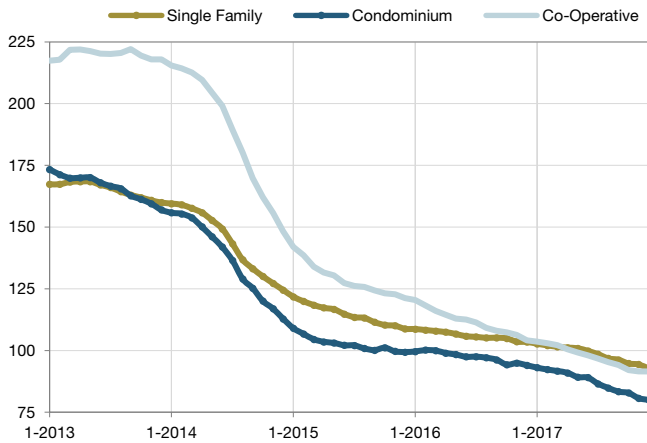
Average Days on Market  
Condominium

**91**

Average Days on Market  
Co-Operative

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



## Top Areas: Condominium Market Share in 2017

Rockland County	19.8%
Westchester County	14.0%
Bronx County	13.3%
Putnam County	12.4%
Orange County	11.3%
Dutchess County	11.0%
Ulster County	2.3%
Sullivan County	0.6%

**+ 2.6%**

1-Year Change in Price  
Single Family

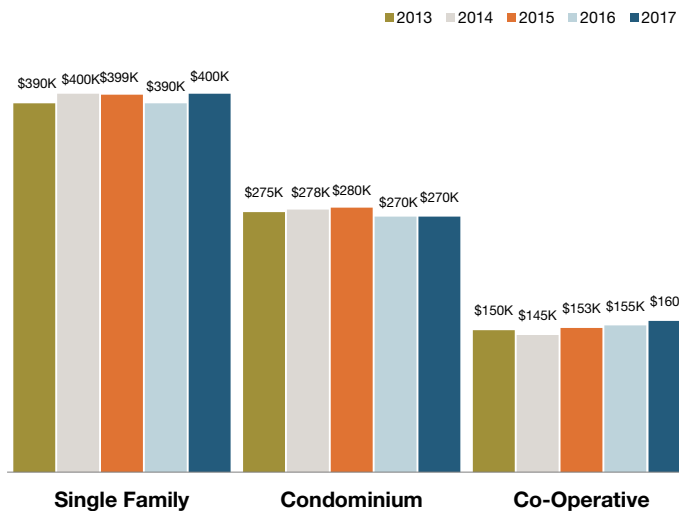
**0.0%**

1-Year Change in Price  
Condominium

**+ 3.2%**

1-Year Change in Price  
Co-Operative

## Median Sales Price



**94.8%**

Pct. of Orig. Price Rec'd  
Single Family

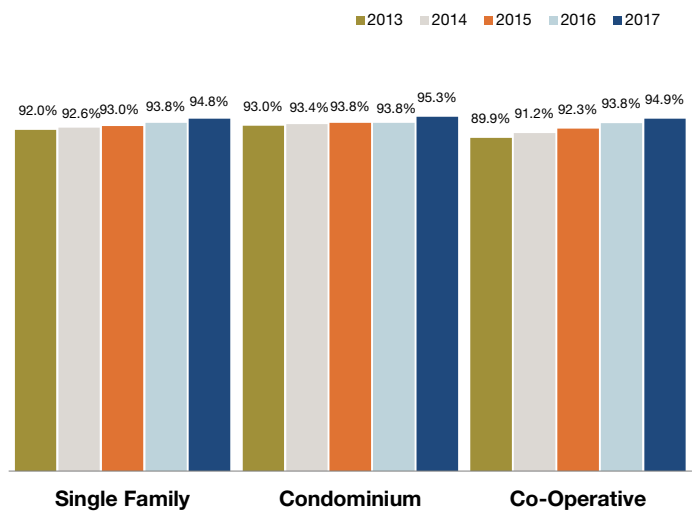
**95.3%**

Pct. of Orig. Price Rec'd  
Condominium

**94.9%**

Pct. of Orig. Price Rec'd  
Co-Operative

## Percent of Original List Price Received



# Square Foot Range Review

**+ 7.7%**

Growth in Closed Sales  
999 Sq Ft or Less

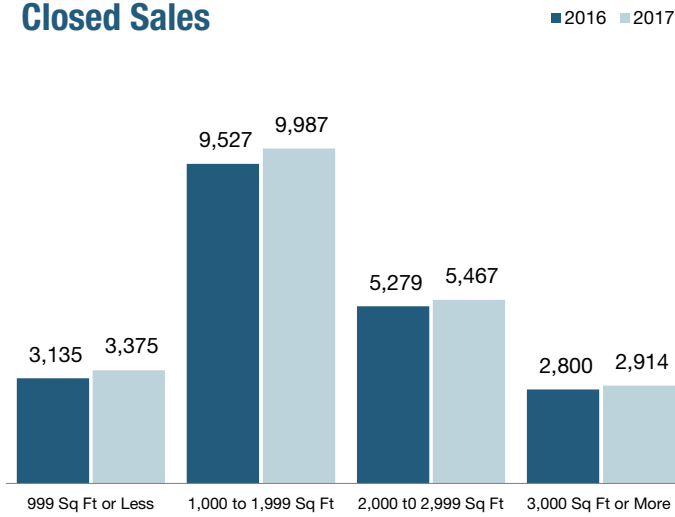
**+ 4.8%**

Growth in Closed Sales  
1,000 to 1,999 Sq Ft

**Top Areas: 999 Sq Ft or Less Market Share in 2017**

Bronx County	42.2%
Westchester County	19.5%
Sullivan County	12.6%
Putnam County	10.5%
Rockland County	9.9%
Orange County	7.3%
Ulster County	6.6%
Dutchess County	6.5%

**Closed Sales**



**94.1%**

Percent of Original List Price  
Received in 2017 for  
999 Sq Ft or Less

**95.3%**

Percent of Original List Price  
Received in 2017 for  
1,000 to 1,999 Sq Ft

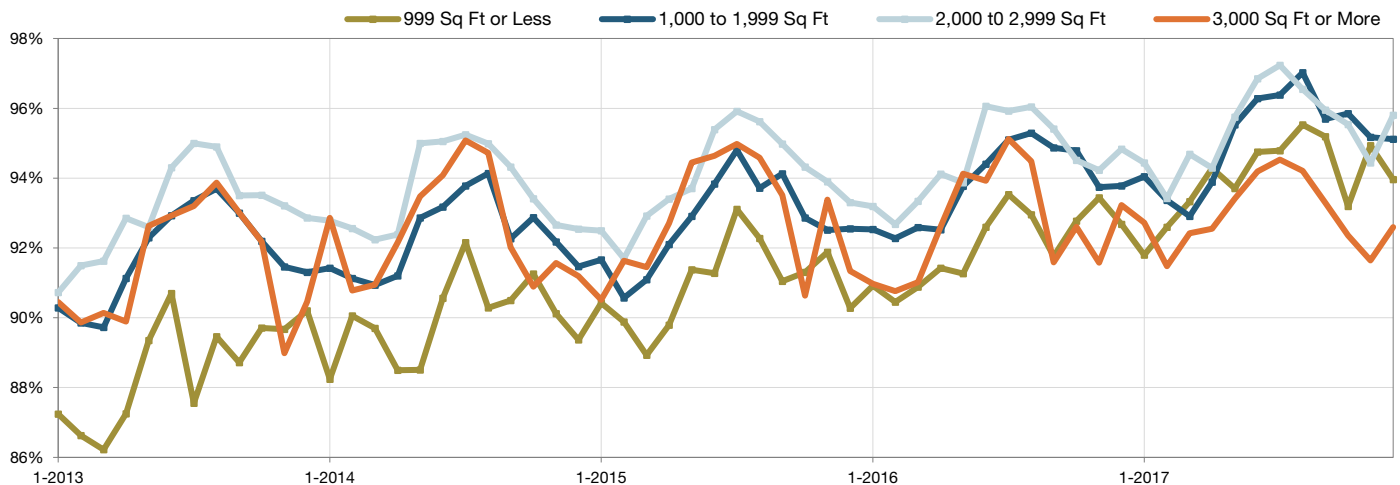
**95.6%**

Percent of Original List Price  
Received in 2017 for  
2,000 to 2,999 Sq Ft

**93.2%**

Percent of Original List Price  
Received in 2017 for  
3,000 Sq Ft or More

**Percent of Original List Price Received**



# Showings Review

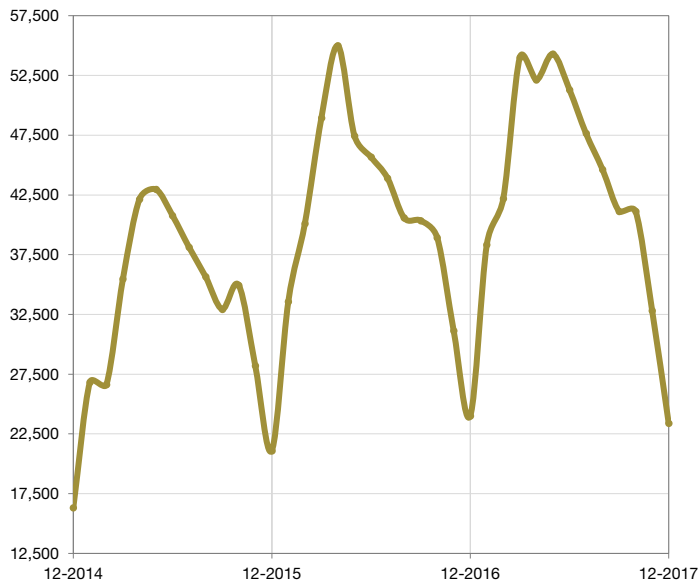
**17**

Median Number of Showings Before Pending

**+ 6.3%**

One-Year Change in Median Showings Before Pending

## Monthly Number of Showings



### Top 8 Areas: Number of Showings

Westchester County	271,008
Orange County	123,761
Rockland County	63,062
Putnam County	27,913
Bronx County	12,865
Dutchess County	10,015
Ulster County	7,283
Sullivan County	6,720

### Top 8 Areas: Median of Showings per Listing

Westchester County	6.0
Orange County	5.0
Putnam County	5.0
Rockland County	4.7
Dutchess County	3.4
Bronx County	2.9
Ulster County	2.9
Sullivan County	2.0

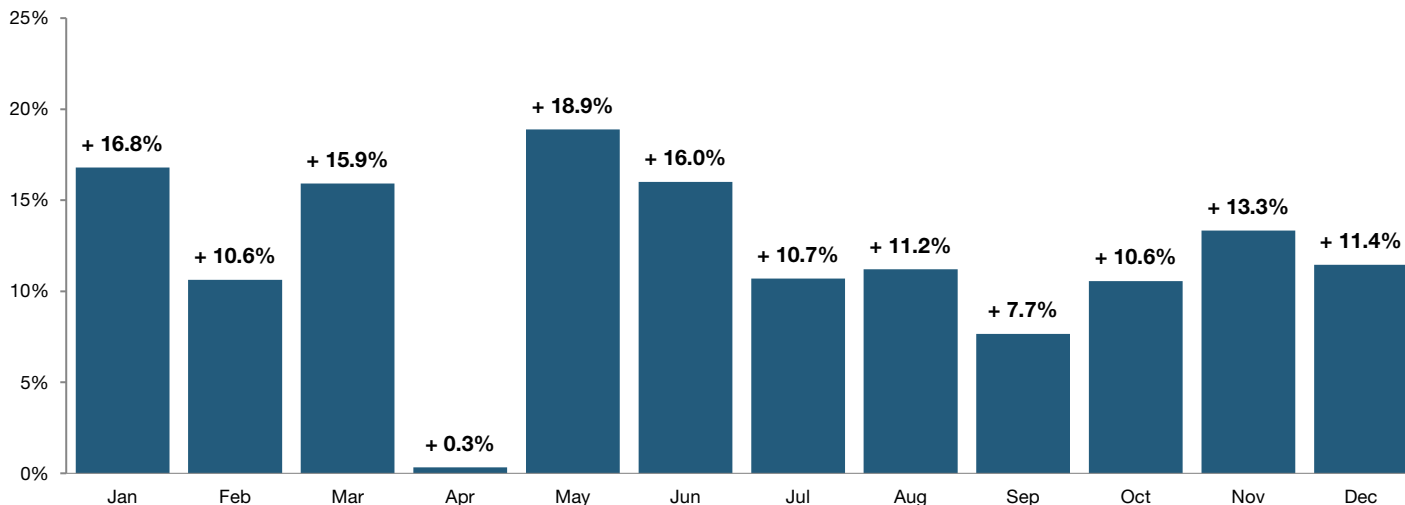
**+ 6.8%**

One-Year Change in Total Showings

**May '17**

Peak Showing Activity Month

## 2017 Year-Over-Year Change in Monthly Showings per Listing





## Area Overviews

	Total Closed Sales	Change from 2016	Percent Single Family	Percent Condominium	Percent Co-Operative	Median Showings per Listing	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
<b>Hudson Gateway MLS</b>	<b>21,777</b>	<b>+ 4.7%</b>	<b>73.6%</b>	<b>13.3%</b>	<b>13.0%</b>	<b>5.2</b>	<b>3.9</b>	<b>91</b>	<b>94.9%</b>
Bronx County	1,352	+ 10.0%	39.1%	13.3%	47.6%	2.9	4.0	91	95.9%
Dutchess County	1,359	+ 11.2%	87.9%	11.0%	1.1%	3.4	4.2	95	94.9%
Orange County	4,327	+ 11.3%	88.4%	11.3%	0.4%	5.0	4.2	105	94.0%
Putnam County	1,167	- 6.6%	87.3%	12.4%	0.3%	5.0	4.2	98	94.4%
Rockland County	2,814	+ 8.1%	76.9%	19.8%	3.3%	4.7	3.8	86	94.7%
Sullivan County	500	+ 8.9%	99.2%	0.6%	0.2%	2.0	9.9	151	86.9%
Ulster County	488	+ 14.8%	97.5%	2.3%	0.2%	2.9	6.9	121	92.9%
Westchester County	9,529	+ 0.3%	64.7%	14.0%	21.4%	6.0	3.1	79	95.9%

# Area Historical Median Prices

FOR SINGLE-FAMILY PROPERTIES ONLY

	2013	2014	2015	2016	2017	Change From 2016	Change From 2013
<b>Hudson Gateway MLS</b>	<b>\$390,000</b>	<b>\$400,000</b>	<b>\$399,000</b>	<b>\$390,000</b>	<b>\$400,000</b>	<b>+ 2.6%</b>	<b>+ 2.6%</b>
Bronx County	\$350,000	\$365,000	\$378,250	\$402,850	\$435,000	+ 8.0%	+ 24.3%
Dutchess County	\$257,000	\$265,000	\$267,000	\$270,000	\$282,000	+ 4.4%	+ 9.7%
Orange County	\$235,000	\$231,250	\$225,000	\$229,000	\$244,000	+ 6.6%	+ 3.8%
Putnam County	\$308,000	\$310,000	\$312,000	\$325,000	\$337,500	+ 3.8%	+ 9.6%
Rockland County	\$387,750	\$400,000	\$415,000	\$425,000	\$440,000	+ 3.5%	+ 13.5%
Sullivan County	\$120,000	\$127,000	\$98,000	\$118,574	\$120,000	+ 1.2%	0.0%
Ulster County	\$207,975	\$193,443	\$190,700	\$197,000	\$223,000	+ 13.2%	+ 7.2%
Westchester County	\$610,000	\$634,000	\$627,500	\$623,350	\$642,500	+ 3.1%	+ 5.3%