

Quarterly Indicators

Dutchess County



Q1-2018

Residential real estate activity has cooled slightly in the first quarter of 2018, yet the underlying fundamentals continue to support a solid marketplace. Both signed contracts and closed sales are down slightly for the year, mostly due to the lack of inventory. Because of the shortage combined with still-strong demand and a slightly more luxurious product mix, prices remain firm, which is expected to continue. Rising prices alone won't alleviate the shortage, though it should theoretically help.

- Single-Family Closed Sales were up 0.4 percent to 231.
- Condos Closed Sales were down 4.3 percent to 22.
- Co-ops Closed Sales were up 66.7 percent to 5.
- Single-Family Median Sales Price increased 10.0 percent to \$275,000.
- Condos Median Sales Price decreased 4.1 percent to \$168,250.
- Co-ops Median Sales Price increased 78.4 percent to \$89,000.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and full employment confirm why this was widely expected. And although mortgage rates have risen to their highest point in four years, they remain at roughly half of their 50-year average of 8.25 percent.

Quarterly Snapshot

+ 0.8% **- 15.0%** **+ 10.4%**

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
+ 0.8%	- 15.0%	+ 10.4%

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>664, 473, 290, 490, 640, 465, 304, 421, 664, 475, 326, 367</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	421	367	- 12.8%	421	367	- 12.8%
Pending Sales	<p>216, 240, 217, 206, 337, 338, 248, 261, 326, 338, 305, 227</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	261	227	- 13.0%	261	227	- 13.0%
Closed Sales	<p>180, 235, 237, 173, 253, 344, 323, 230, 285, 347, 333, 231</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	230	231	+ 0.4%	230	231	+ 0.4%
Days on Market	<p>130, 93, 108, 141, 105, 90, 99, 115, 109, 88, 83, 103</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	115	103	- 10.4%	115	103	- 10.4%
Median Sales Price	<p>\$255,551, \$280,000, \$270,000, \$250,000, \$269,900, \$285,975, \$275,000, \$250,000, \$275,000, \$293,000, \$288,650, \$275,000</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$250,000	\$275,000	+ 10.0%	\$250,000	\$275,000	+ 10.0%
Average Sales Price	<p>\$290,179, \$287,513, \$299,802, \$284,597, \$327,783, \$315,909, \$316,485, \$290,905, \$337,431, \$322,235, \$310,981, \$309,508</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$290,305	\$309,508	+ 6.6%	\$290,305	\$309,508	+ 6.6%
Pct. of Orig. Price Received	<p>92.5%, 93.3%, 92.5%, 92.3%, 93.3%, 95.0%, 94.7%, 93.4%, 95.6%, 96.2%, 94.4%, 94.0%</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	93.4%	94.0%	+ 0.6%	93.4%	94.0%	+ 0.6%
Housing Affordability Index	<p>164, 147, 153, 168, 158, 151, 151, 165, 155, 147, 148, 149</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	165	149	- 9.7%	165	149	- 9.7%
Inventory of Homes for Sale	<p>932, 908, 638, 699, 824, 740, 561, 561, 738, 680, 487, 490</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	561	490	- 12.7%	--	--	--
Months Supply of Inventory	<p>13.7, 13.6, 9.3, 9.5, 9.9, 8.1, 6.0, 5.7, 7.5, 7.0, 4.8, 4.9</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	5.7	4.9	- 14.0%	--	--	--

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>62, 40, 19, 37, 62, 49, 40, 54, 61, 40, 21, 44</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	54	44	- 18.5%	54	44	- 18.5%
Pending Sales	<p>29, 32, 17, 17, 31, 35, 29, 33, 43, 38, 37, 28</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	33	28	- 15.2%	33	28	- 15.2%
Closed Sales	<p>14, 31, 30, 20, 22, 37, 31, 23, 39, 44, 43, 22</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	23	22	- 4.3%	23	22	- 4.3%
Days on Market	<p>90, 103, 145, 131, 77, 84, 84, 93, 78, 95, 74, 117</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	93	117	+ 25.8%	93	117	+ 25.8%
Median Sales Price	<p>\$126,250, \$175,750, \$151,500, \$141,500, \$172,500, \$160,000, \$172,500, \$175,500, \$215,000, \$185,000, \$152,500, \$168,250</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$175,500	\$168,250	- 4.1%	\$175,500	\$168,250	- 4.1%
Average Sales Price	<p>\$153,304, \$191,581, \$178,912, \$171,545, \$197,132, \$181,115, \$198,897, \$181,630, \$211,408, \$189,569, \$204,999, \$180,468</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$181,630	\$180,468	- 0.6%	\$181,630	\$180,468	- 0.6%
Pct. of Orig. Price Received	<p>91.4%, 90.7%, 93.7%, 89.6%, 93.5%, 92.0%, 91.7%, 91.1%, 94.6%, 95.0%, 94.7%, 93.1%</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	91.1%	93.1%	+ 2.2%	91.1%	93.1%	+ 2.2%
Housing Affordability Index	<p>326, 234, 273, 297, 247, 239, 241, 235, 199, 233, 280, 244</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	235	244	+ 3.8%	235	244	+ 3.8%
Inventory of Homes for Sale	<p>91, 64, 41, 50, 69, 63, 49, 55, 60, 49, 24, 34</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	55	34	- 38.2%	--	--	--
Months Supply of Inventory	<p>11.0, 8.8, 5.5, 6.3, 8.5, 7.6, 5.3, 5.2, 5.1, 4.1, 1.9, 2.8</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	5.2	2.8	- 46.2%	--	--	--

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.

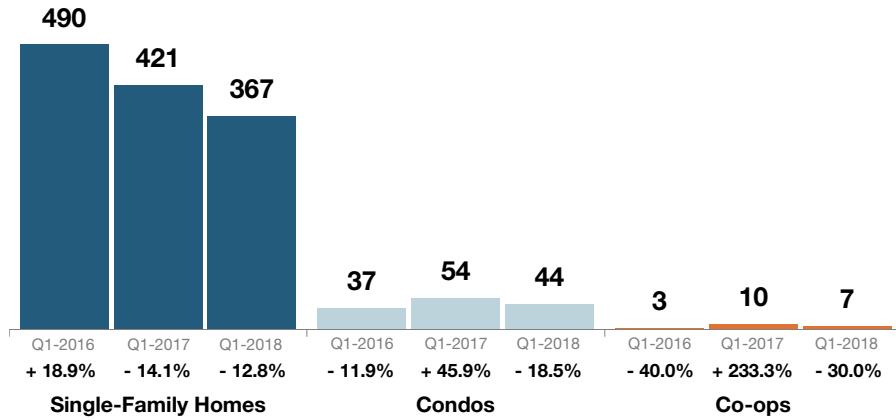


Key Metrics	Historical Sparkbars	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		10	7	- 30.0%	10	7	- 30.0%
Pending Sales		2	6	+ 200.0%	2	6	+ 200.0%
Closed Sales		3	5	+ 66.7%	3	5	+ 66.7%
Days on Market		89	161	+ 80.9%	89	161	+ 80.9%
Median Sales Price		\$49,900	\$89,000	+ 78.4%	\$49,900	\$89,000	+ 78.4%
Average Sales Price		\$52,133	\$95,800	+ 83.8%	\$52,133	\$95,800	+ 83.8%
Pct. of Orig. Price Received		89.9%	94.6%	+ 5.2%	89.9%	94.6%	+ 5.2%
Housing Affordability Index		828	461	- 44.3%	828	461	- 44.3%
Inventory of Homes for Sale		12	10	- 16.7%	--	--	--
Months Supply of Inventory		5.4	5.3	- 1.9%	--	--	--

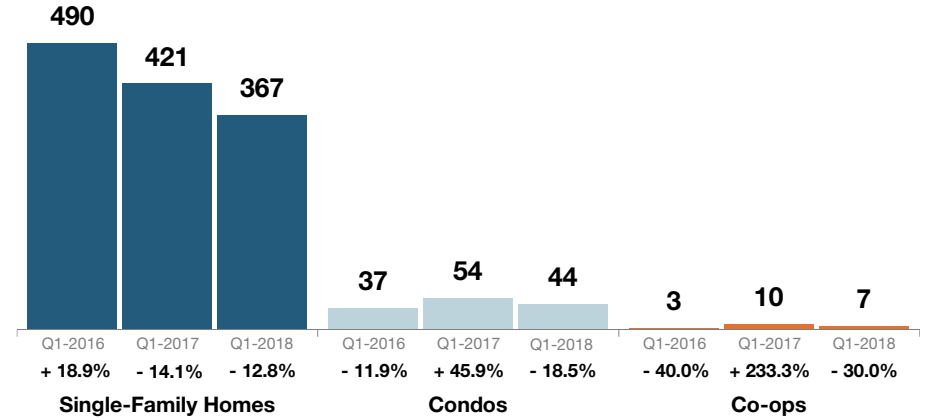
New Listings

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

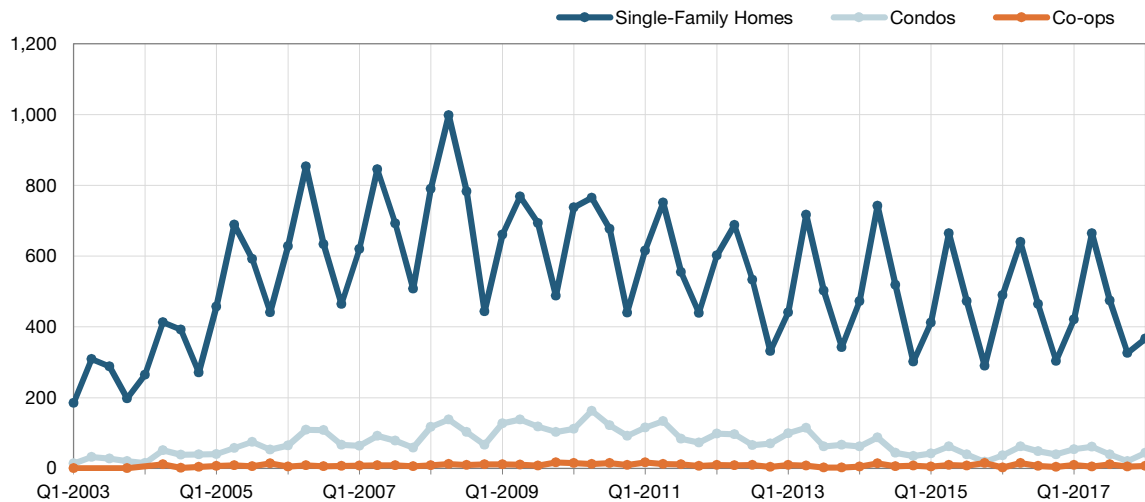
Q1-2018



Year to Date



Historical New Listings by Quarter



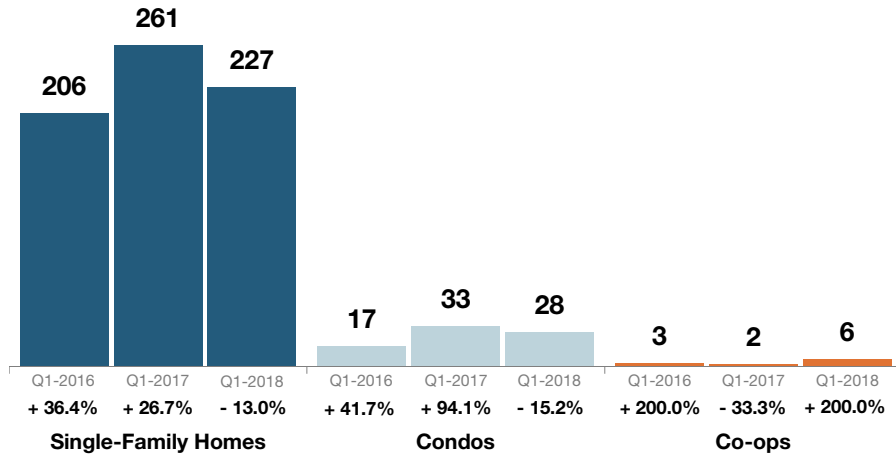
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	664	62	10
Q3-2015	473	40	8
Q4-2015	290	19	15
Q1-2016	490	37	3
Q2-2016	640	62	15
Q3-2016	465	49	7
Q4-2016	304	40	4
Q1-2017	421	54	10
Q2-2017	664	61	5
Q3-2017	475	40	12
Q4-2017	326	21	5
Q1-2018	367	44	7

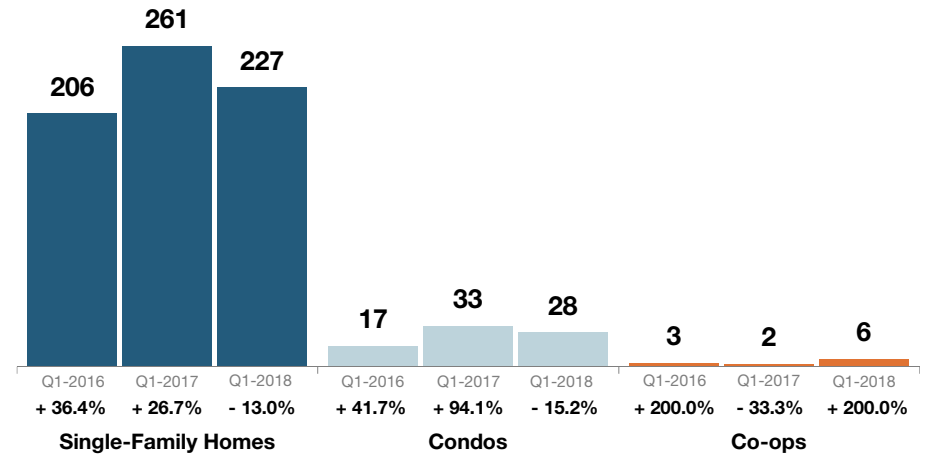
Pending Sales

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

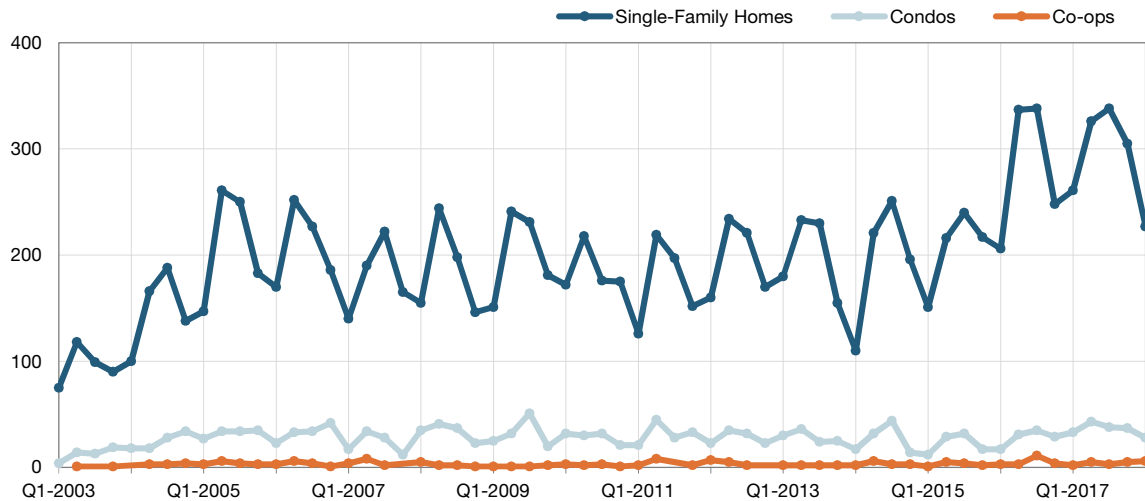
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Historical Pending Sales by Quarter



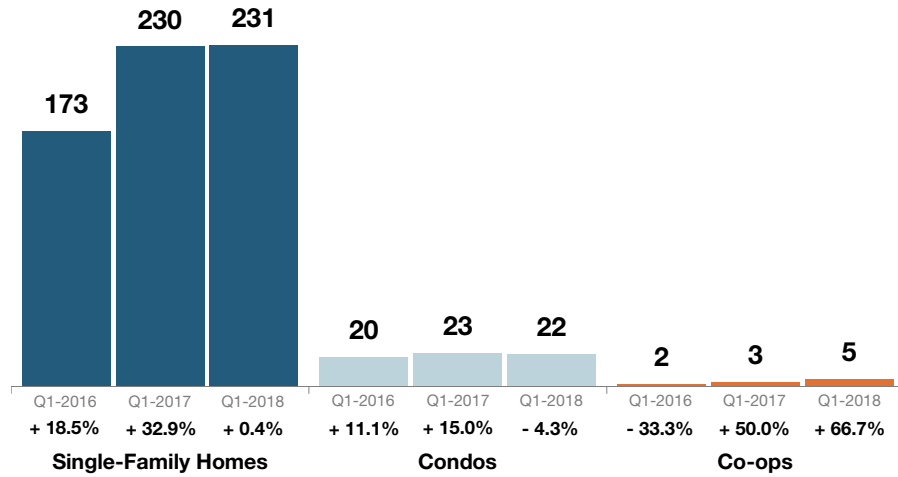
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	216	29	5
Q3-2015	240	32	4
Q4-2015	217	17	2
Q1-2016	206	17	3
Q2-2016	337	31	3
Q3-2016	338	35	11
Q4-2016	248	29	4
Q1-2017	261	33	2
Q2-2017	326	43	5
Q3-2017	338	38	3
Q4-2017	305	37	5
Q1-2018	227	28	6

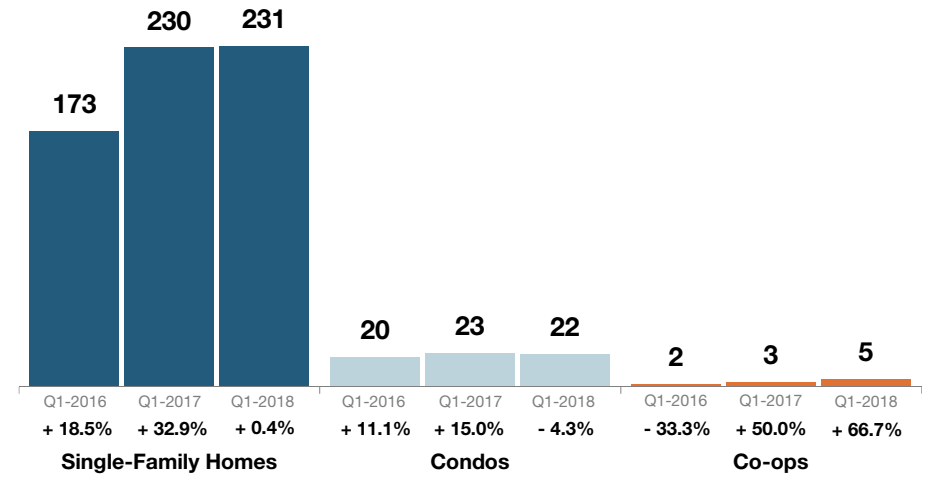
Closed Sales

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

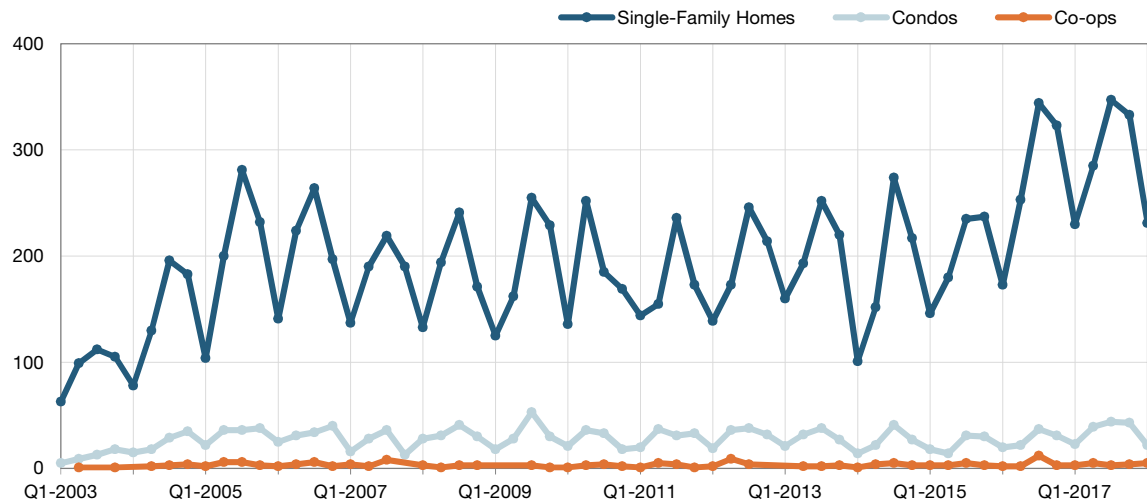
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Historical Closed Sales by Quarter



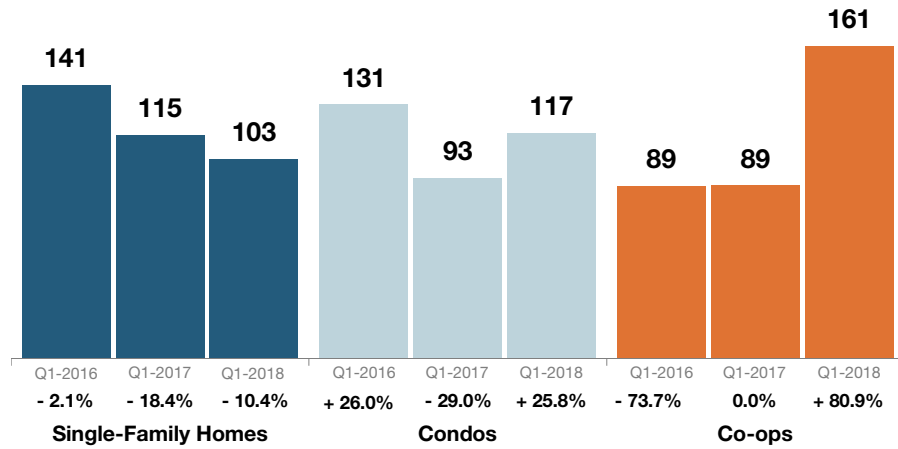
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	180	14	3
Q3-2015	235	31	5
Q4-2015	237	30	3
Q1-2016	173	20	2
Q2-2016	253	22	2
Q3-2016	344	37	12
Q4-2016	323	31	3
Q1-2017	230	23	3
Q2-2017	285	39	5
Q3-2017	347	44	3
Q4-2017	333	43	4
Q1-2018	231	22	5

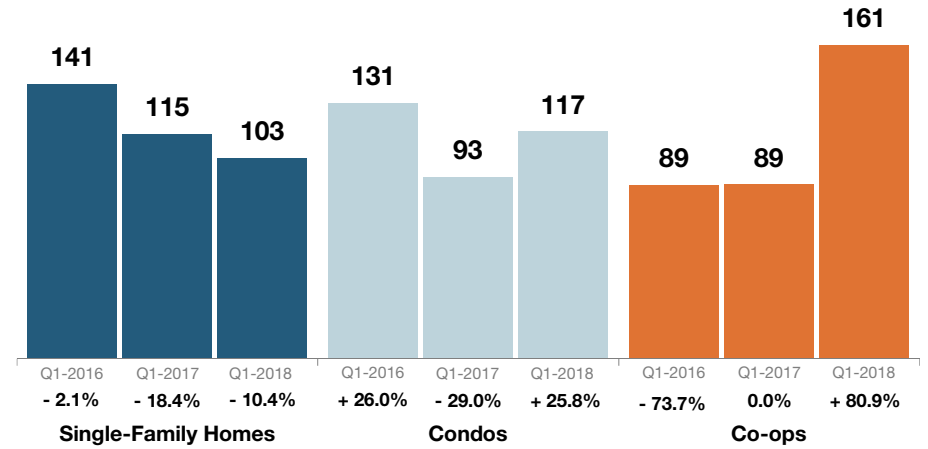
Days on Market Until Sale

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

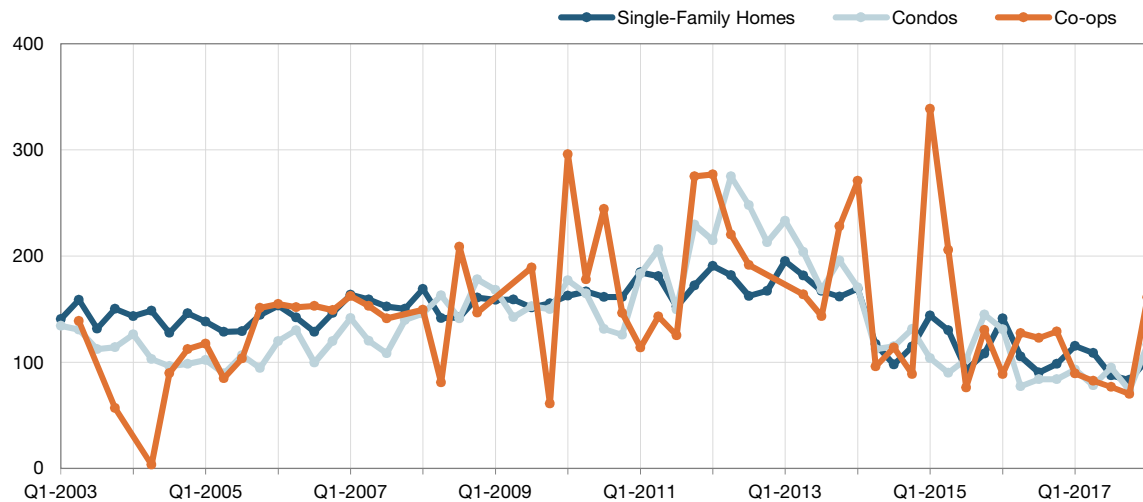
Q1-2018



Year to Date



Historical Days on Market Until Sale by Quarter



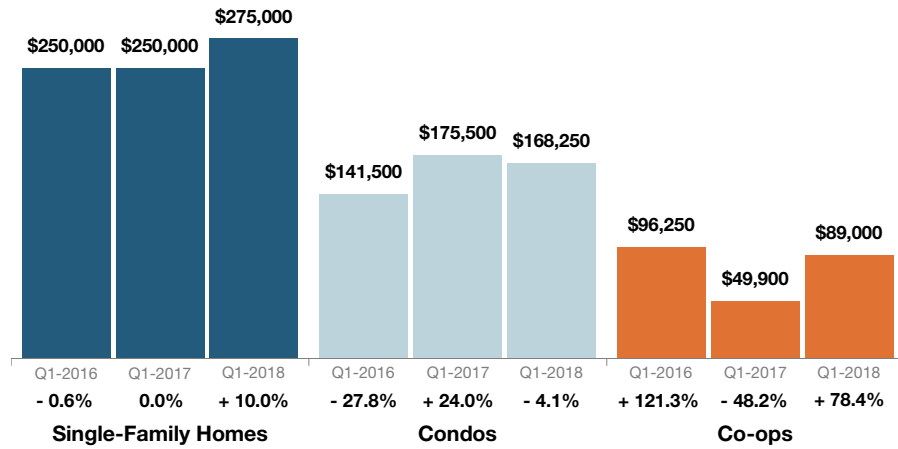
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	130	90	206
Q3-2015	93	103	76
Q4-2015	108	145	130
Q1-2016	141	131	89
Q2-2016	105	77	128
Q3-2016	90	84	123
Q4-2016	99	84	129
Q1-2017	115	93	89
Q2-2017	109	78	82
Q3-2017	88	95	77
Q4-2017	83	74	70
Q1-2018	103	117	161

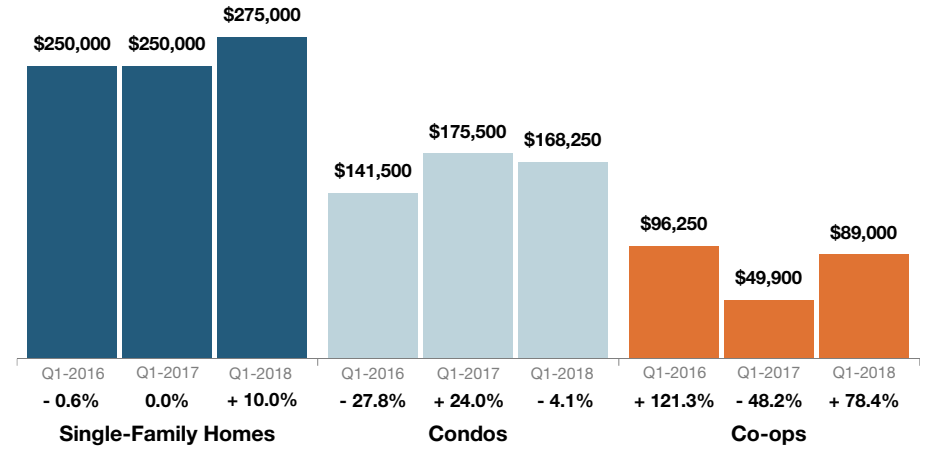
Median Sales Price

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

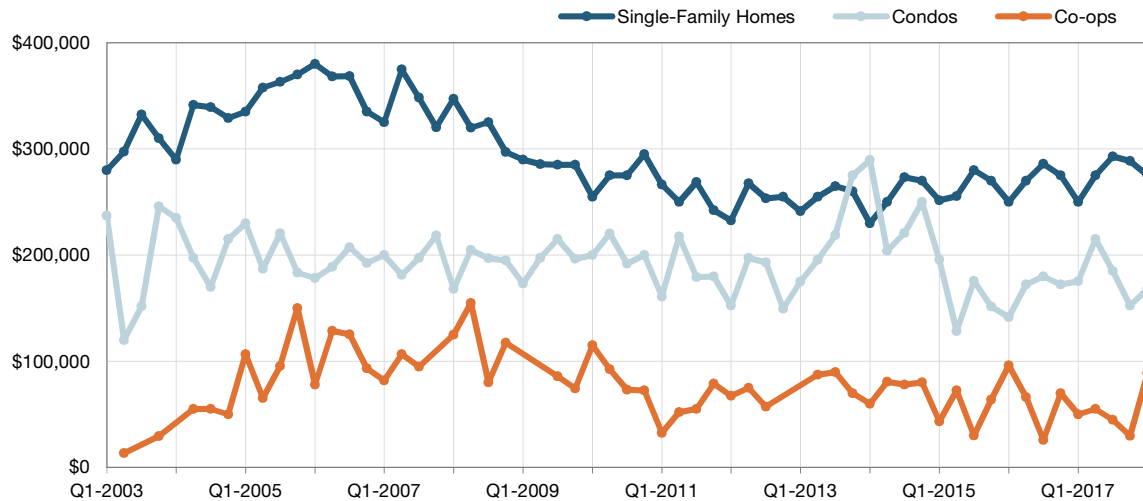
Q1-2018



Year to Date



Historical Median Sales Price by Quarter



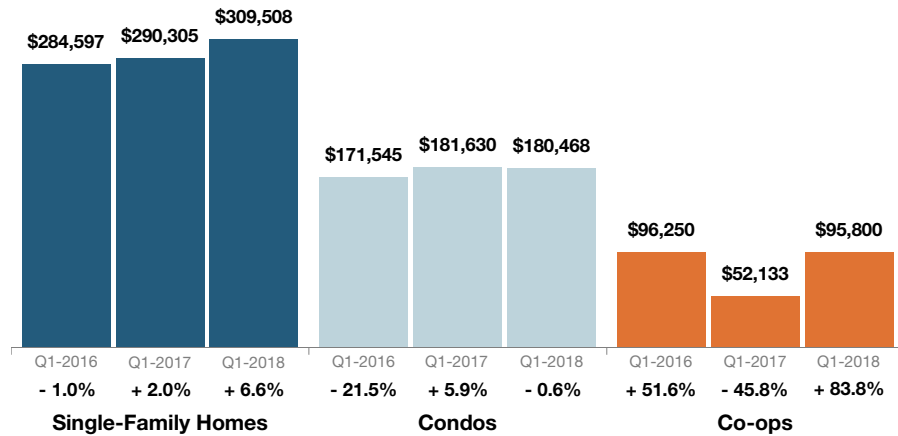
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	\$255,551	\$128,250	\$72,500
Q3-2015	\$280,000	\$175,750	\$30,000
Q4-2015	\$270,000	\$151,500	\$64,000
Q1-2016	\$250,000	\$141,500	\$96,250
Q2-2016	\$269,900	\$172,500	\$66,250
Q3-2016	\$285,975	\$180,000	\$26,000
Q4-2016	\$275,000	\$172,500	\$70,000
Q1-2017	\$250,000	\$175,500	\$49,900
Q2-2017	\$275,000	\$215,000	\$55,000
Q3-2017	\$293,000	\$185,000	\$45,000
Q4-2017	\$288,650	\$152,500	\$29,950
Q1-2018	\$275,000	\$168,250	\$89,000

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

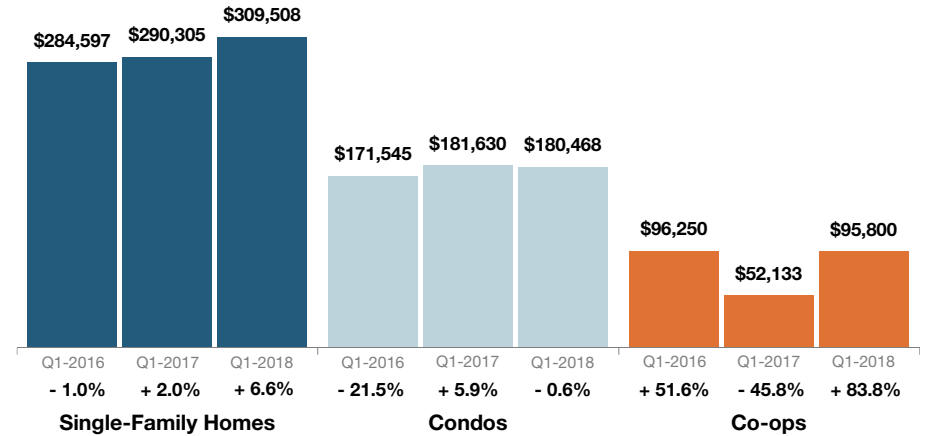
Average Sales Price

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

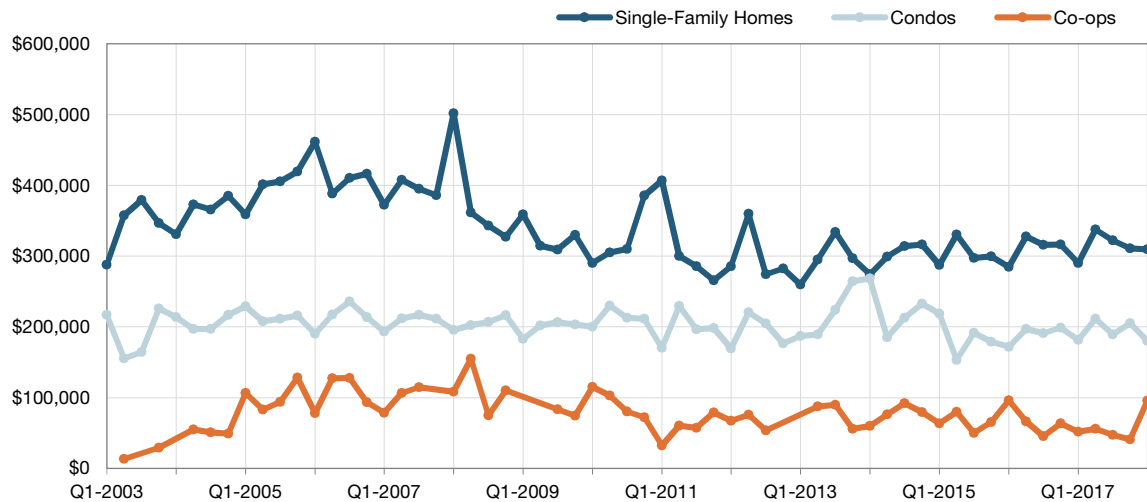
Q1-2018



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Historical Average Sales Price by Quarter



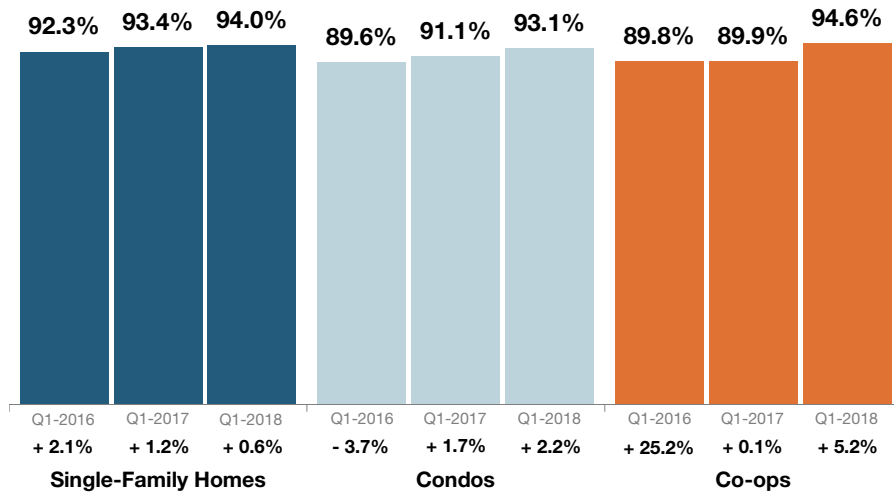
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	\$330,179	\$153,304	\$80,167
Q3-2015	\$297,513	\$191,581	\$50,300
Q4-2015	\$299,802	\$178,912	\$65,500
Q1-2016	\$284,597	\$171,545	\$96,250
Q2-2016	\$327,783	\$197,132	\$66,250
Q3-2016	\$315,909	\$191,115	\$45,602
Q4-2016	\$316,485	\$198,697	\$63,500
Q1-2017	\$290,305	\$181,630	\$52,133
Q2-2017	\$337,431	\$211,408	\$55,980
Q3-2017	\$322,335	\$189,569	\$47,587
Q4-2017	\$310,981	\$204,959	\$41,225
Q1-2018	\$309,508	\$180,468	\$95,800

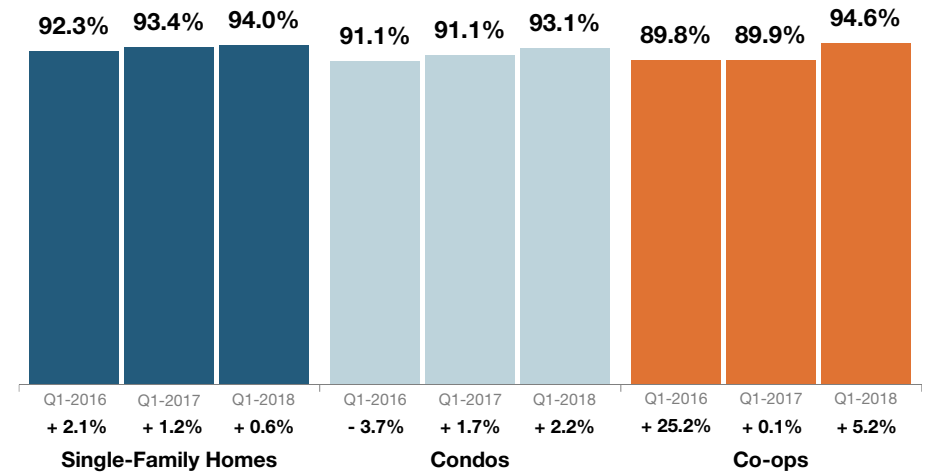
Percent of Original List Price Received

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.

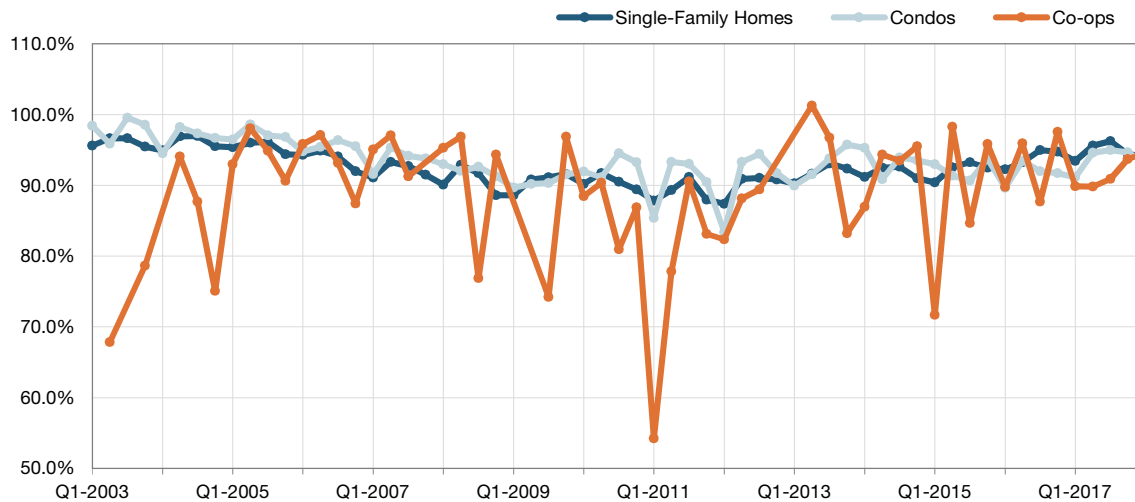
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Historical Percent of Original List Price Received by Quarter



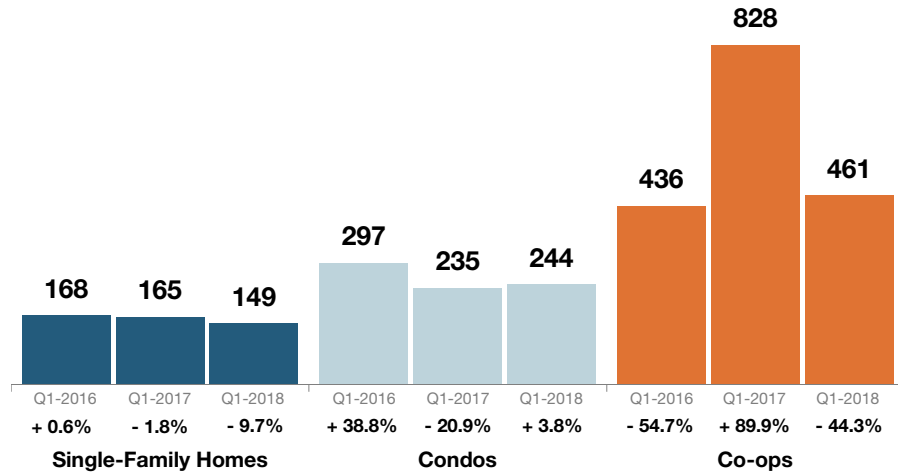
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	92.5%	91.4%	98.3%
Q3-2015	93.3%	90.7%	84.6%
Q4-2015	92.5%	93.7%	95.8%
Q1-2016	92.3%	89.6%	89.8%
Q2-2016	93.3%	93.5%	95.9%
Q3-2016	95.0%	92.0%	87.7%
Q4-2016	94.7%	91.7%	97.6%
Q1-2017	93.4%	91.1%	89.9%
Q2-2017	95.6%	94.6%	89.8%
Q3-2017	96.2%	95.0%	90.9%
Q4-2017	94.4%	94.7%	93.7%
Q1-2018	94.0%	93.1%	94.6%

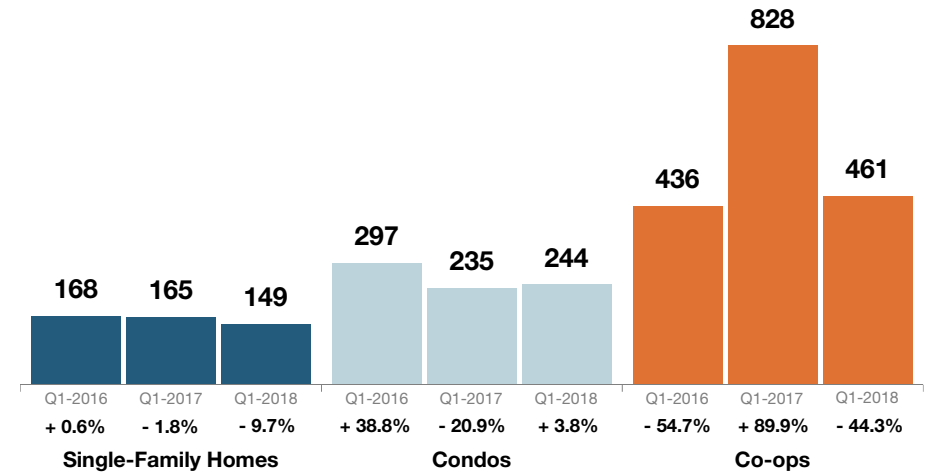
Housing Affordability Index

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.

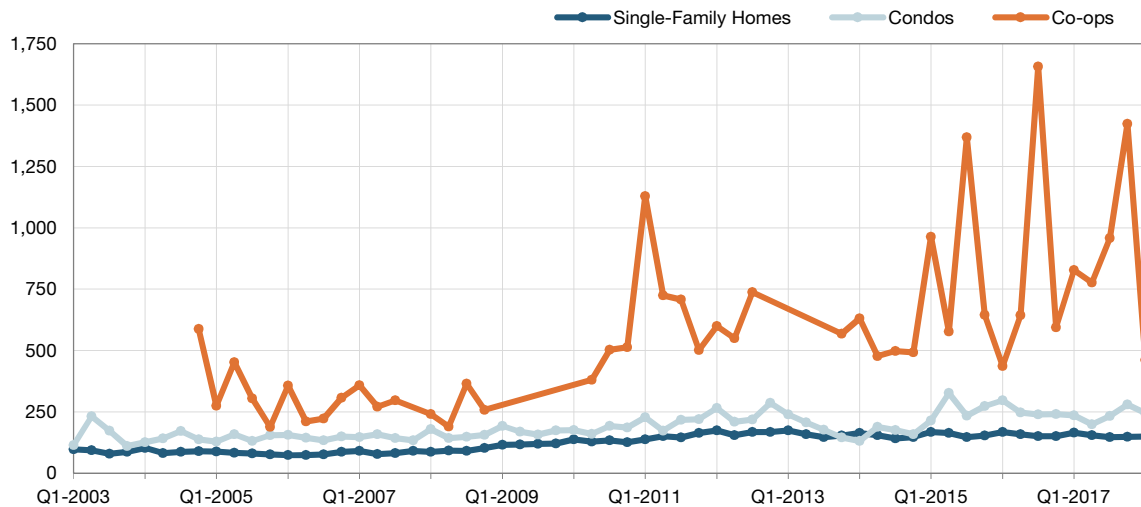
Q1-2018



Year to Date



Historical Housing Affordability Index by Quarter



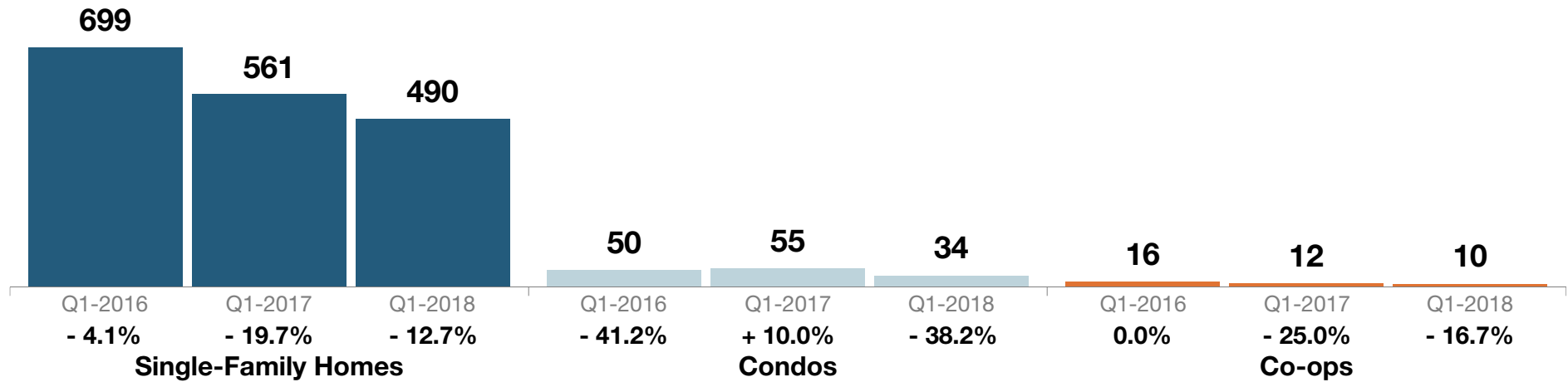
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	164	326	577
Q3-2015	147	234	1,369
Q4-2015	153	273	645
Q1-2016	168	297	436
Q2-2016	158	247	644
Q3-2016	151	239	1,657
Q4-2016	151	241	594
Q1-2017	165	235	828
Q2-2017	155	199	776
Q3-2017	147	233	958
Q4-2017	148	280	1,423
Q1-2018	149	244	461

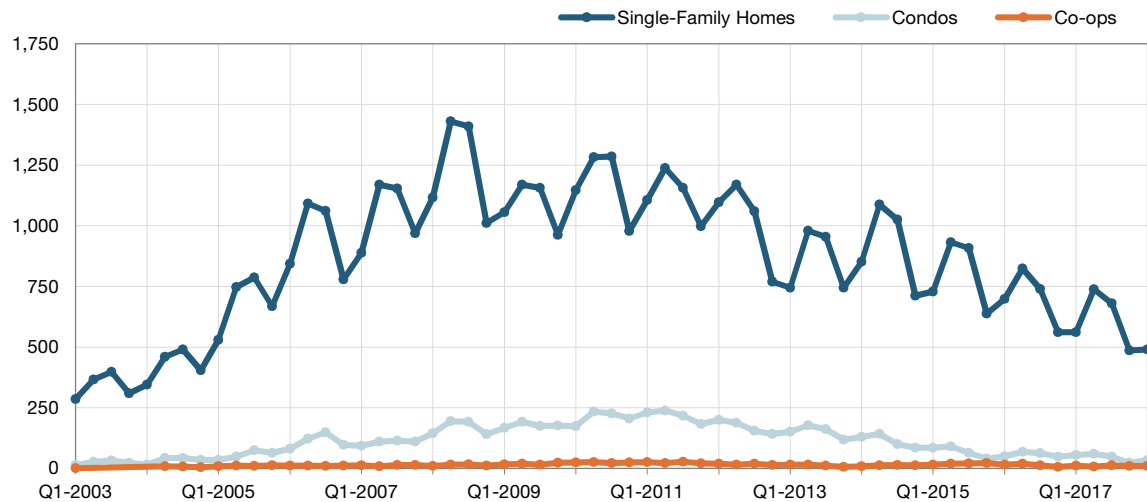
Inventory of Homes for Sale

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

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Historical Inventory of Homes for Sale by Quarter



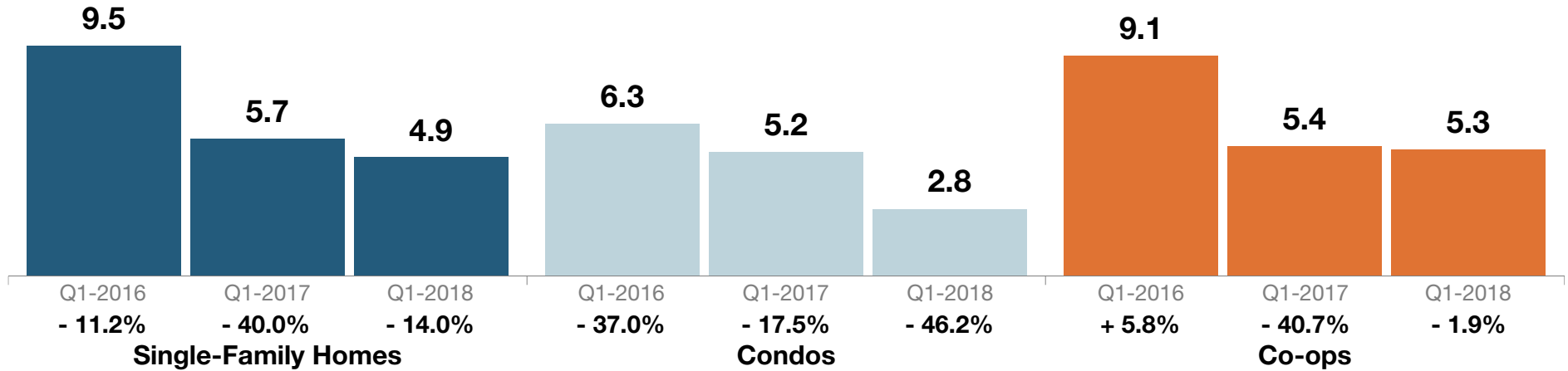
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	932	91	20
Q3-2015	908	64	21
Q4-2015	638	41	22
Q1-2016	699	50	16
Q2-2016	824	69	20
Q3-2016	740	63	13
Q4-2016	561	49	7
Q1-2017	561	55	12
Q2-2017	738	60	8
Q3-2017	680	49	13
Q4-2017	487	24	10
Q1-2018	490	34	10

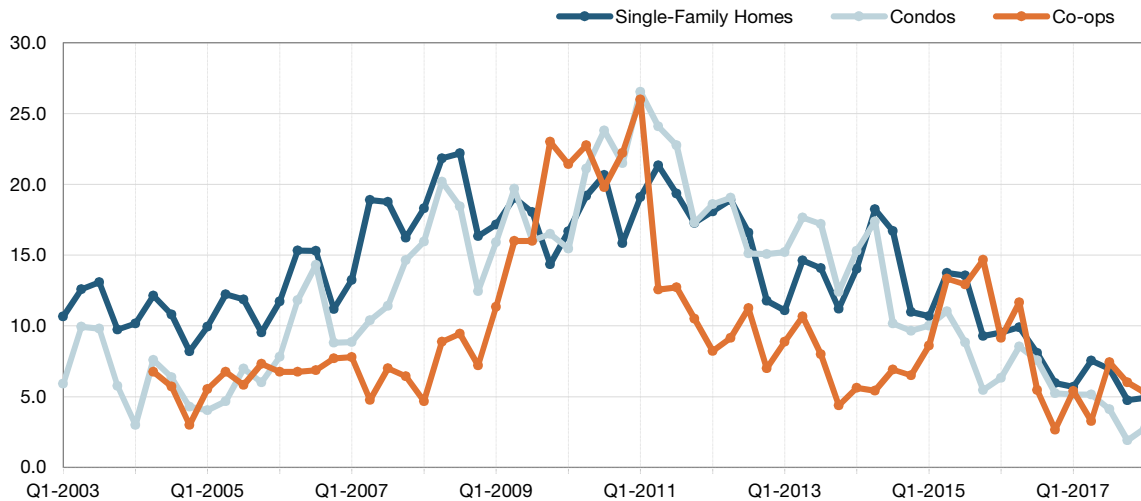
Months Supply of Inventory

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.

Q1-2018



Historical Months Supply of Inventory 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
Q2-2015	13.7	11.0	13.3
Q3-2015	13.6	8.8	12.9
Q4-2015	9.3	5.5	14.7
Q1-2016	9.5	6.3	9.1
Q2-2016	9.9	8.5	11.7
Q3-2016	8.1	7.6	5.5
Q4-2016	6.0	5.3	2.7
Q1-2017	5.7	5.2	5.4
Q2-2017	7.5	5.1	3.3
Q3-2017	7.0	4.1	7.4
Q4-2017	4.8	1.9	6.0
Q1-2018	4.9	2.8	5.3

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>79, 38, 0, 40, 76, 38, 5, 31, 78, 39, 5, 18</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	485	418	- 13.8%	485	418	- 13.8%
Pending Sales	<p>250, 276, 236, 226, 371, 384, 281, 296, 374, 379, 347, 261</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	296	261	- 11.8%	296	261	- 11.8%
Closed Sales	<p>197, 271, 270, 195, 277, 393, 357, 256, 329, 394, 380, 258</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	256	258	+ 0.8%	256	258	+ 0.8%
Days on Market	<p>128, 94, 113, 140, 103, 91, 98, 113, 105, 88, 82, 105</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	113	105	- 7.1%	113	105	- 7.1%
Median Sales Price	<p>\$250,000, \$268,750, \$260,000, \$242,000, \$262,500, \$275,000, \$270,000, \$240,000, \$265,000, \$280,000, \$280,000, \$265,000</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$240,000	\$265,000	+ 10.4%	\$240,000	\$265,000	+ 10.4%
Average Sales Price	<p>\$313,802, \$280,834, \$283,766, \$271,070, \$315,518, \$295,906, \$304,131, \$277,701, \$318,156, \$305,416, \$296,105, \$294,363</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$277,701	\$294,363	+ 6.0%	\$277,701	\$294,363	+ 6.0%
Pct. of Orig. Price Received	<p>92.5%, 92.8%, 92.7%, 92.0%, 93.3%, 94.5%, 94.5%, 93.2%, 95.4%, 96.0%, 94.4%, 93.9%</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	93.2%	93.9%	+ 0.8%	93.2%	93.9%	+ 0.8%
Housing Affordability Index	<p>167, 153, 159, 174, 163, 157, 154, 172, 161, 154, 152, 155</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	172	155	- 9.9%	172	155	- 9.9%
Inventory of Homes for Sale	<p>1,043, 993, 701, 765, 913, 816, 617, 628, 806, 742, 521, 534</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	628	534	- 15.0%	--	--	--
Months Supply of Inventory	<p>13.5, 13.2, 9.1, 9.3, 9.9, 8.0, 5.9, 5.7, 7.2, 6.7, 4.5, 4.7</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	5.7	4.7	- 17.5%	--	--	--