

Quarterly Indicators

Dutchess County



Q3-2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

- Single-Family Closed Sales were up 0.6 percent to 346.
- Condos Closed Sales were up 18.9 percent to 44.
- Co-ops Closed Sales were down 75.0 percent to 3.

- Single-Family Median Sales Price increased 2.6 percent to \$293,500.
- Condos Median Sales Price increased 2.8 percent to \$185,000.
- Co-ops Median Sales Price increased 73.1 percent to \$45,000.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quarterly Snapshot

0.0% **- 10.7%** **+ 1.8%**

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
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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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Bar chart showing New Listings from Q4-2014 to Q2-2017. Values: 302, 412, 664, 473, 290, 490, 640, 465, 305, 422, 664, 475.</p>	465	475	+ 2.2%	1,595	1,561	- 2.1%
Pending Sales	<p>Bar chart showing Pending Sales from Q4-2014 to Q2-2017. Values: 196, 151, 216, 240, 217, 206, 337, 339, 255, 268, 333, 353.</p>	339	353	+ 4.1%	882	954	+ 8.2%
Closed Sales	<p>Bar chart showing Closed Sales from Q4-2014 to Q2-2017. Values: 217, 146, 180, 235, 237, 173, 253, 344, 323, 230, 285, 346.</p>	344	346	+ 0.6%	770	861	+ 11.8%
Days on Market	<p>Bar chart showing Days on Market from Q4-2014 to Q2-2017. Values: 115, 144, 130, 93, 108, 141, 105, 90, 99, 115, 109, 88.</p>	90	88	- 2.2%	107	102	- 4.7%
Median Sales Price	<p>Bar chart showing Median Sales Price from Q4-2014 to Q2-2017. Values: \$270,000, \$251,500, \$255,551, \$280,000, \$270,000, \$250,000, \$269,900, \$285,975, \$275,000, \$250,000, \$275,000, \$293,500.</p>	\$285,975	\$293,500	+ 2.6%	\$269,950	\$277,450	+ 2.8%
Average Sales Price	<p>Bar chart showing Average Sales Price from Q4-2014 to Q2-2017. Values: \$316,174, \$287,543, \$330,179, \$287,513, \$299,802, \$284,897, \$327,783, \$315,000, \$316,485, \$290,305, \$307,396, \$322,639.</p>	\$315,909	\$322,639	+ 2.1%	\$312,776	\$318,898	+ 2.0%
Pct. of Orig. Price Received	<p>Bar chart showing Pct. of Orig. Price Received from Q4-2014 to Q2-2017. Values: 91.0%, 90.4%, 92.5%, 93.3%, 92.5%, 92.3%, 93.3%, 95.0%, 94.7%, 93.4%, 95.6%, 96.2%.</p>	95.0%	96.2%	+ 1.3%	93.8%	95.3%	+ 1.6%
Housing Affordability Index	<p>Bar chart showing Housing Affordability Index from Q4-2014 to Q2-2017. Values: 146, 167, 164, 147, 153, 168, 158, 151, 151, 161, 151, 142.</p>	151	142	- 6.0%	160	151	- 5.6%
Inventory of Homes for Sale	<p>Bar chart showing Inventory of Homes for Sale from Q4-2014 to Q2-2017. Values: 712, 729, 932, 908, 638, 699, 824, 739, 560, 561, 737, 667.</p>	739	667	- 9.7%	--	--	--
Months Supply of Inventory	<p>Bar chart showing Months Supply of Inventory from Q4-2014 to Q2-2017. Values: 11.0, 10.7, 13.7, 13.6, 9.3, 9.5, 9.9, 8.1, 5.9, 5.6, 7.4, 6.6.</p>	8.1	6.6	- 18.5%	--	--	--

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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>35, 42, 62, 40, 19, 37, 62, 49, 40, 54, 61, 40</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	49	40	- 18.4%	148	155	+ 4.7%
Pending Sales	<p>14, 12, 29, 32, 17, 17, 31, 35, 29, 33, 43, 40</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	35	40	+ 14.3%	83	116	+ 39.8%
Closed Sales	<p>27, 18, 14, 31, 30, 20, 22, 37, 31, 23, 39, 44</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	37	44	+ 18.9%	79	106	+ 34.2%
Days on Market	<p>131, 104, 90, 103, 145, 131, 77, 84, 84, 93, 78, 95</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	84	95	+ 13.1%	94	88	- 6.4%
Median Sales Price	<p>\$250,000, \$196,000, \$188,250, \$175,750, \$151,500, \$141,500, \$172,500, \$180,000, \$172,500, \$175,500, \$215,000, \$185,000</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$180,000	\$185,000	+ 2.8%	\$170,000	\$185,000	+ 8.8%
Average Sales Price	<p>\$232,959, \$218,644, \$163,304, \$191,581, \$178,912, \$171,545, \$197,132, \$191,115, \$198,897, \$181,630, \$211,498, \$189,569</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$191,115	\$189,569	- 0.8%	\$187,836	\$195,882	+ 4.3%
Pct. of Orig. Price Received	<p>93.5%, 93.0%, 91.4%, 90.7%, 93.7%, 89.6%, 93.5%, 92.0%, 91.7%, 91.1%, 94.6%, 95.0%</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	92.0%	95.0%	+ 3.3%	91.8%	94.0%	+ 2.4%
Housing Affordability Index	<p>158, 214, 326, 234, 273, 297, 247, 239, 241, 229, 193, 226</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	239	226	- 5.4%	253	226	- 10.7%
Inventory of Homes for Sale	<p>86, 85, 91, 64, 41, 50, 69, 63, 49, 55, 60, 48</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	63	48	- 23.8%	--	--	--
Months Supply of Inventory	<p>9.6, 10.0, 11.0, 8.8, 5.5, 6.3, 8.5, 7.6, 5.3, 5.2, 5.1, 4.0</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	7.6	4.0	- 47.4%	--	--	--

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.

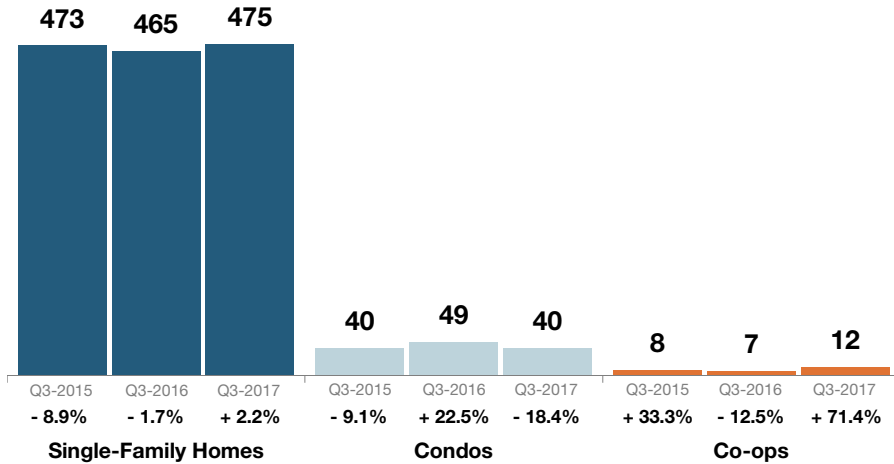


Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		7	12	+ 71.4%	25	27	+ 8.0%
Pending Sales		11	3	- 72.7%	17	10	- 41.2%
Closed Sales		12	3	- 75.0%	16	11	- 31.3%
Days on Market		123	77	- 37.4%	119	83	- 30.3%
Median Sales Price		\$26,000	\$45,000	+ 73.1%	\$62,500	\$49,900	- 20.2%
Average Sales Price		\$45,602	\$47,587	+ 4.4%	\$54,514	\$52,642	- 3.4%
Pct. of Orig. Price Received		87.7%	90.9%	+ 3.6%	89.0%	90.1%	+ 1.2%
Housing Affordability Index		1,657	928	- 44.0%	689	837	+ 21.5%
Inventory of Homes for Sale		13	13	0.0%	--	--	--
Months Supply of Inventory		5.5	7.4	+ 34.5%	--	--	--

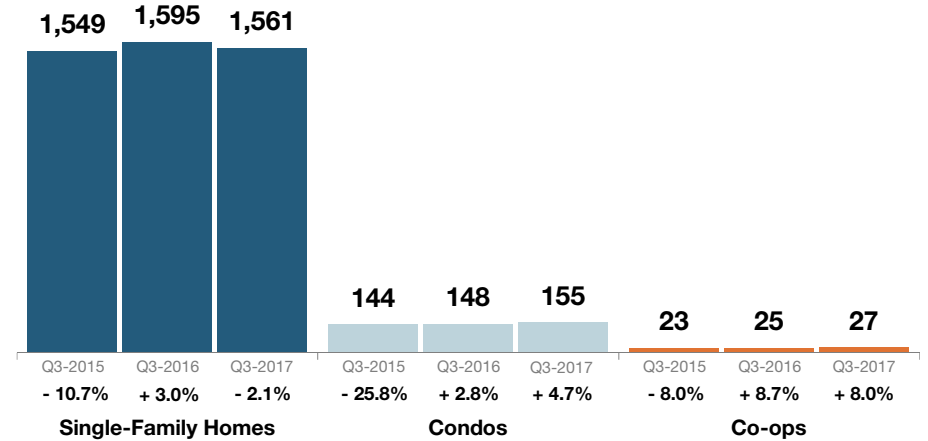
New Listings

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

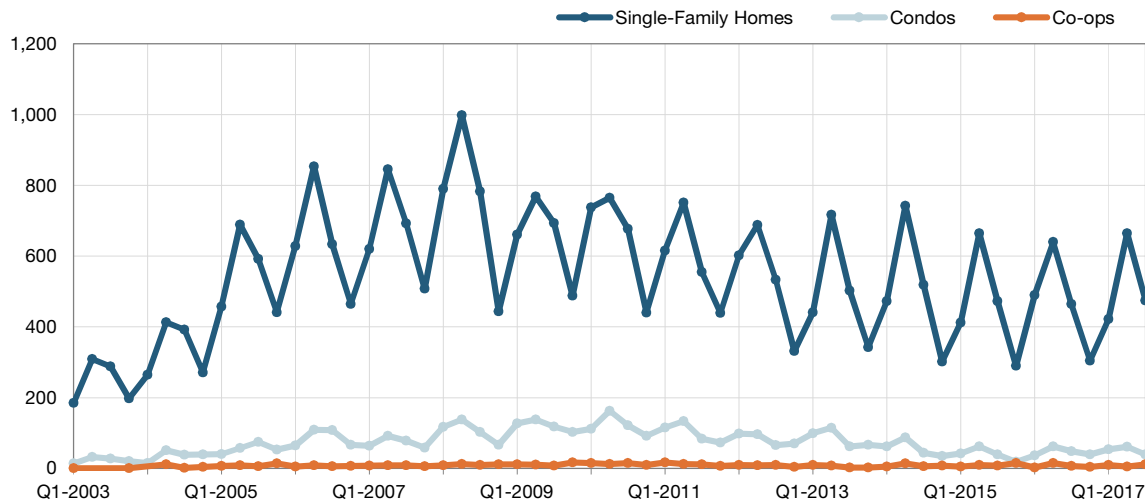
Q3-2017



Year to Date



Historical New Listings by Quarter



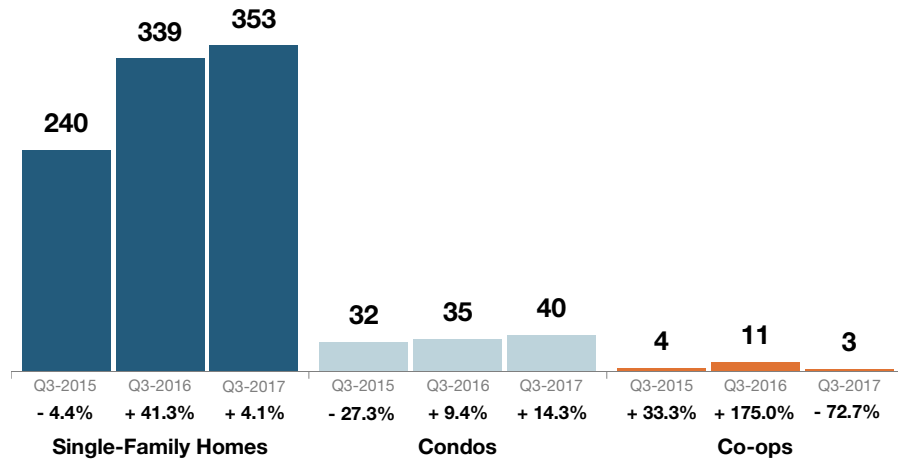
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	302	35	8
Q1-2015	412	42	5
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	305	40	4
Q1-2017	422	54	10
Q2-2017	664	61	5
Q3-2017	475	40	12

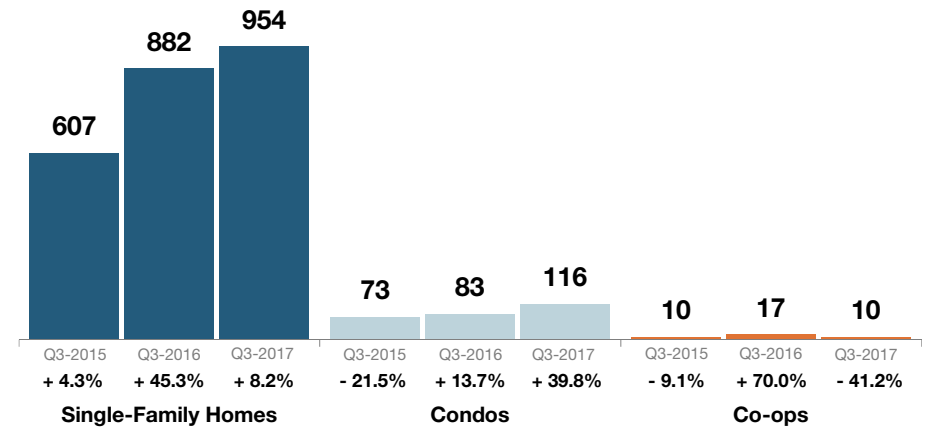
Pending Sales

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

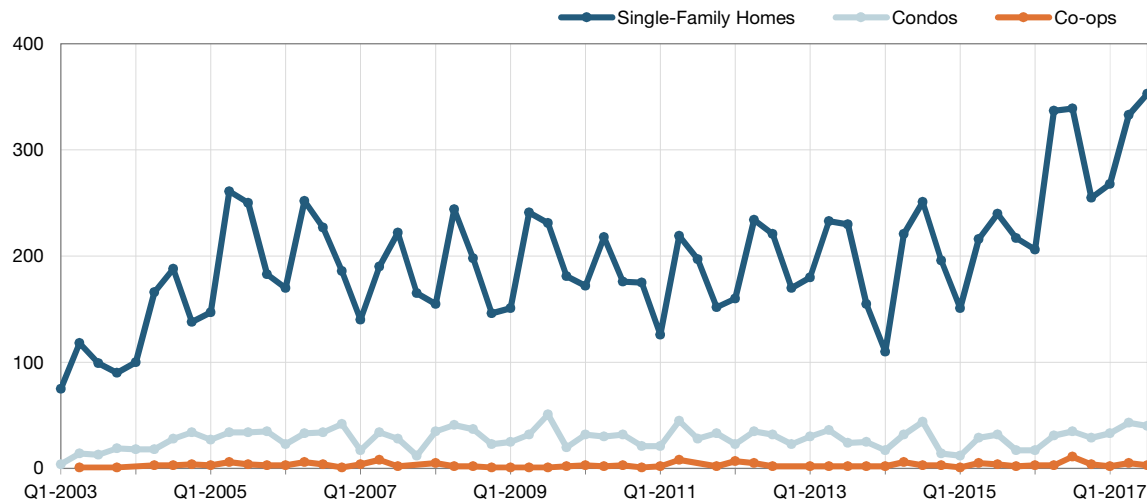
Q3-2017



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Historical Pending Sales by Quarter



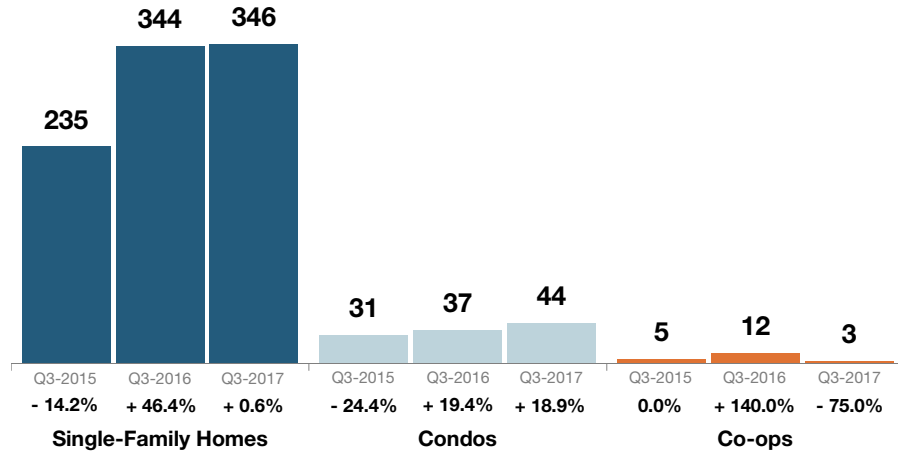
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	196	14	3
Q1-2015	151	12	1
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	339	35	11
Q4-2016	255	29	4
Q1-2017	268	33	2
Q2-2017	333	43	5
Q3-2017	353	40	3

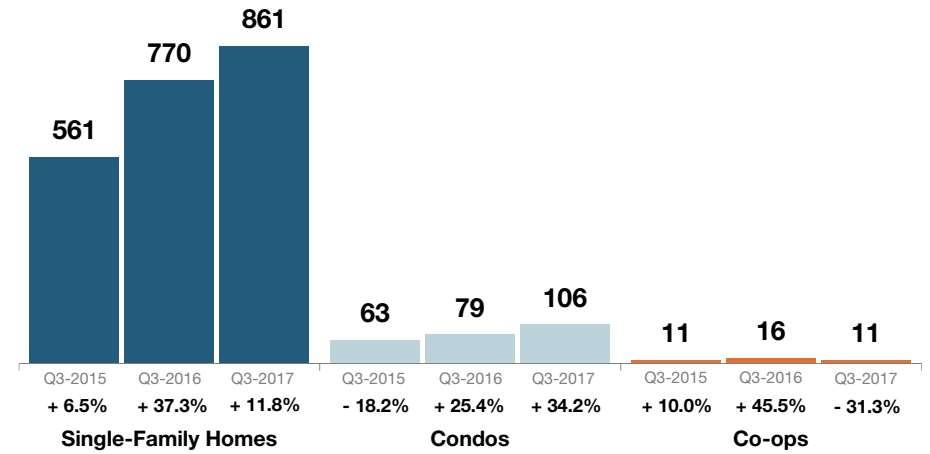
Closed Sales

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

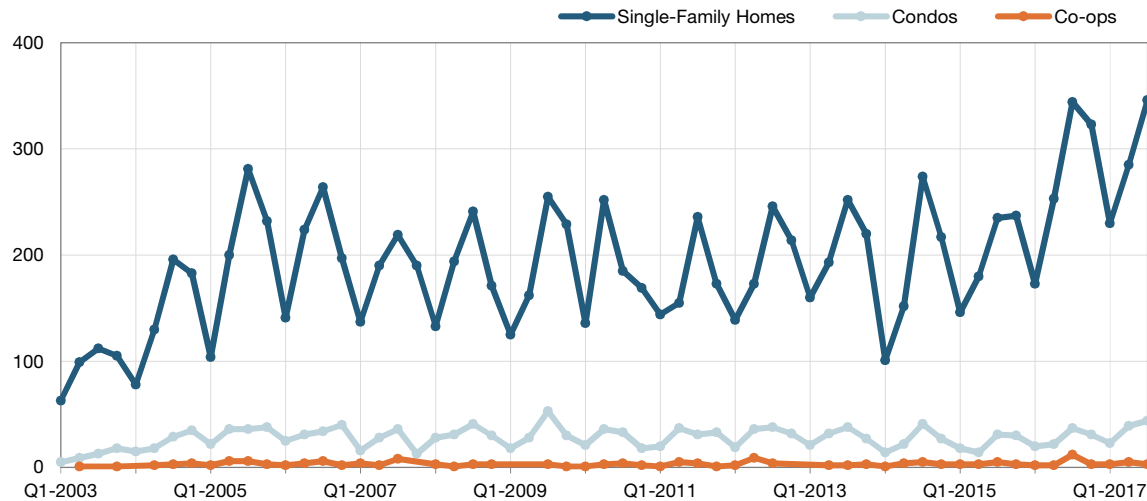
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Historical Closed Sales by Quarter



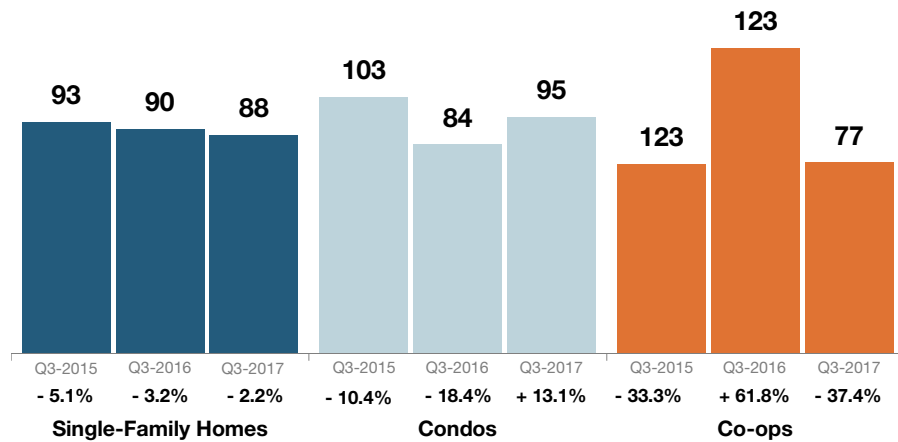
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	217	27	3
Q1-2015	146	18	3
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	346	44	3

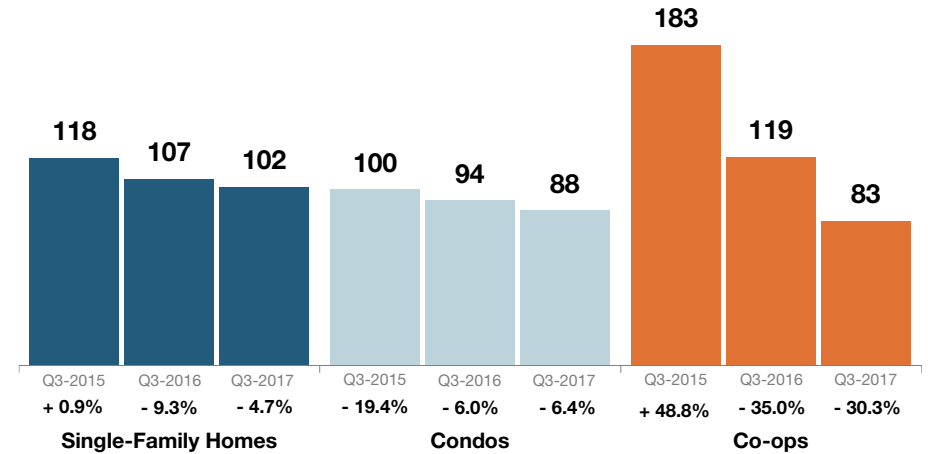
Days on Market Until Sale

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

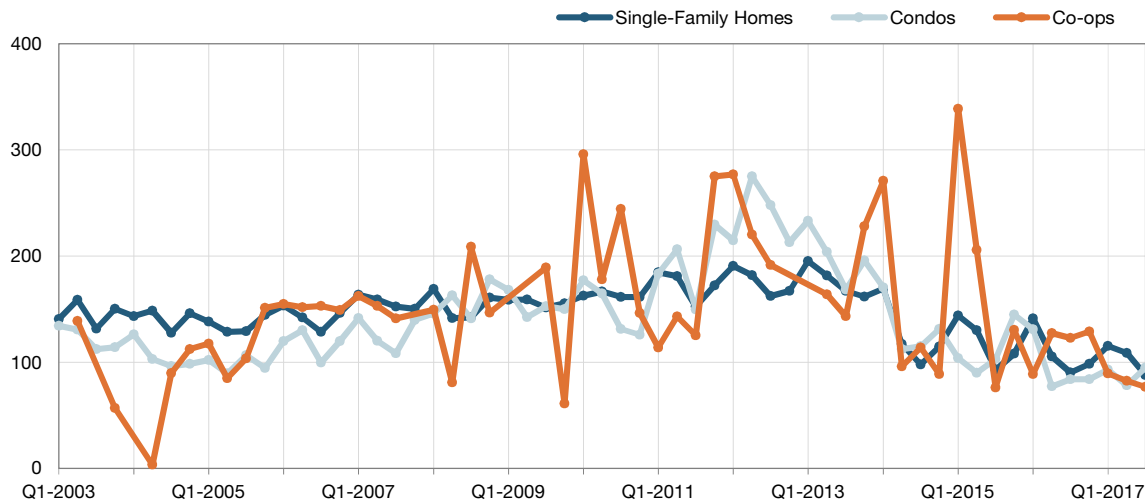
Q3-2017



Year to Date



Historical Days on Market Until Sale by Quarter



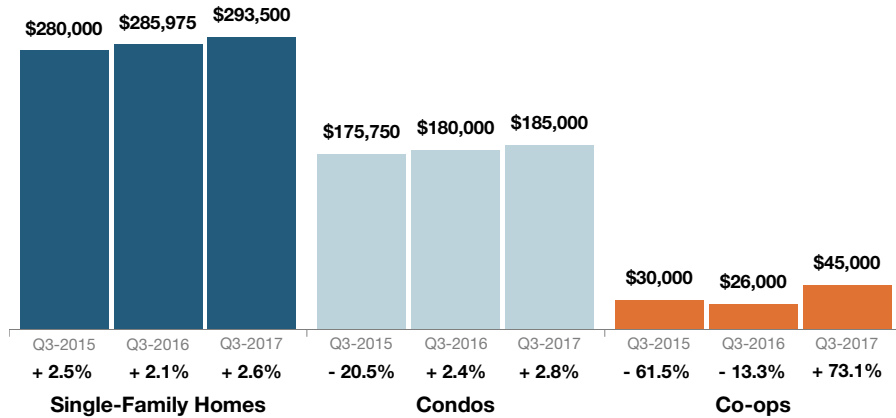
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	115	131	89
Q1-2015	144	104	339
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

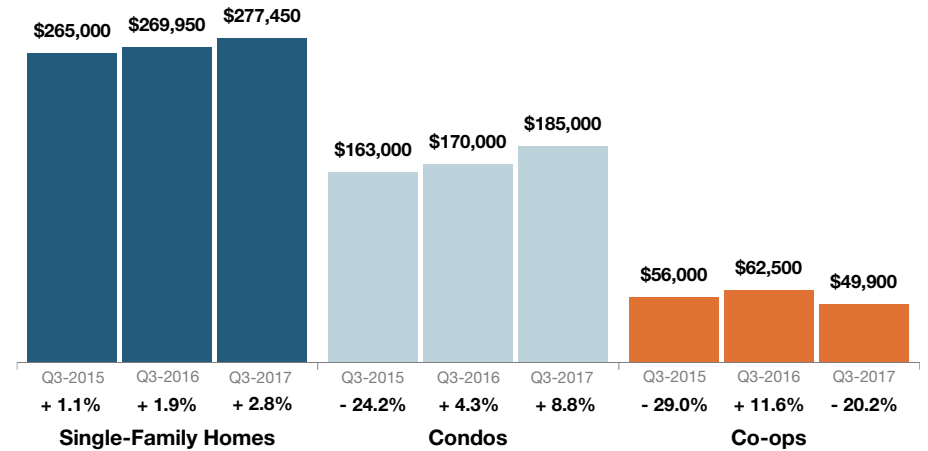
Median Sales Price

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

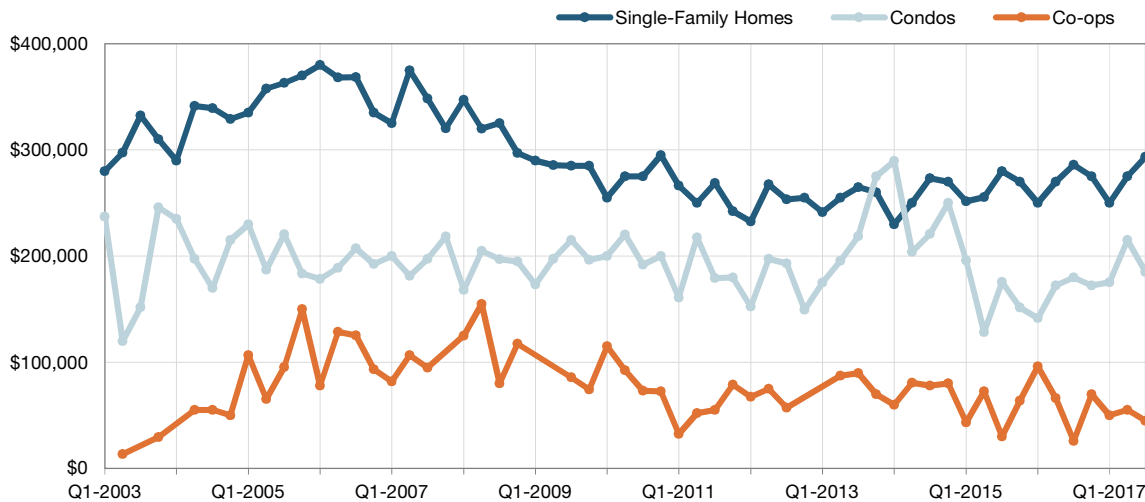
Q3-2017



Year to Date



Historical Median Sales Price by Quarter



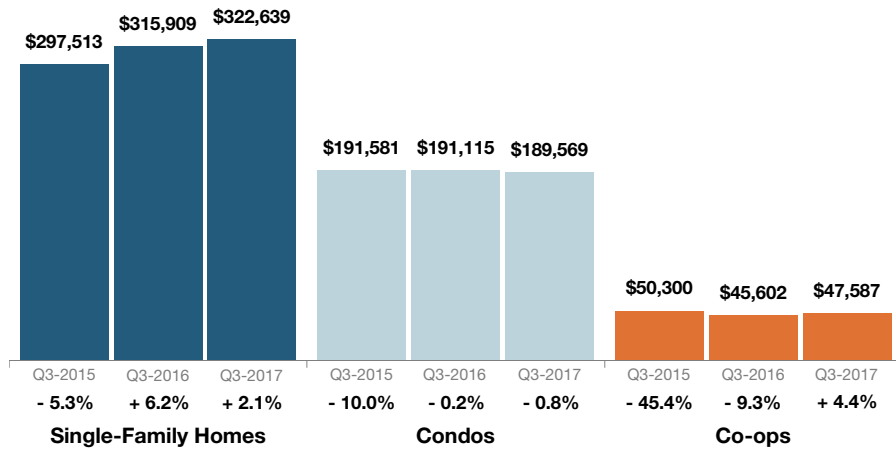
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$270,000	\$250,000	\$80,000
Q1-2015	\$251,500	\$196,000	\$43,500
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	\$293,500	\$185,000	\$45,000

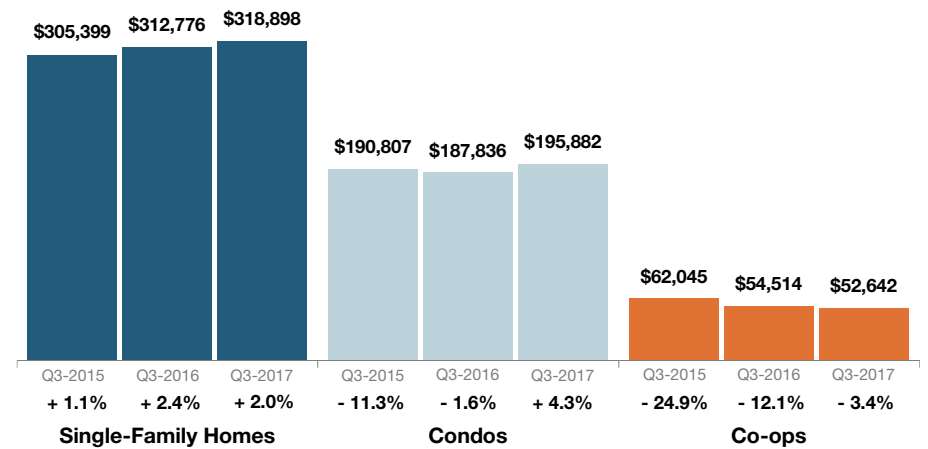
Average Sales Price

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

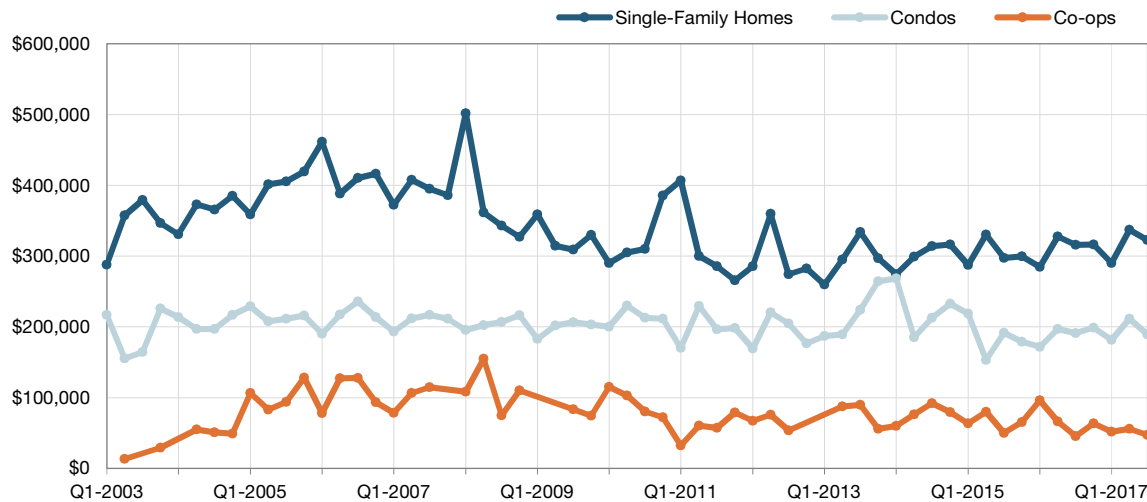
Q3-2017



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Historical Average Sales Price by Quarter



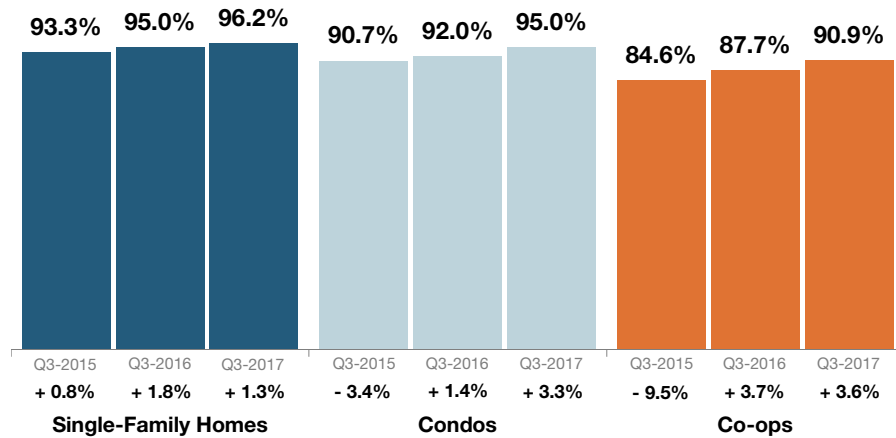
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$316,174	\$232,959	\$79,500
Q1-2015	\$287,543	\$218,644	\$63,500
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	\$337,396	\$211,408	\$55,980
Q3-2017	\$322,639	\$189,569	\$47,587

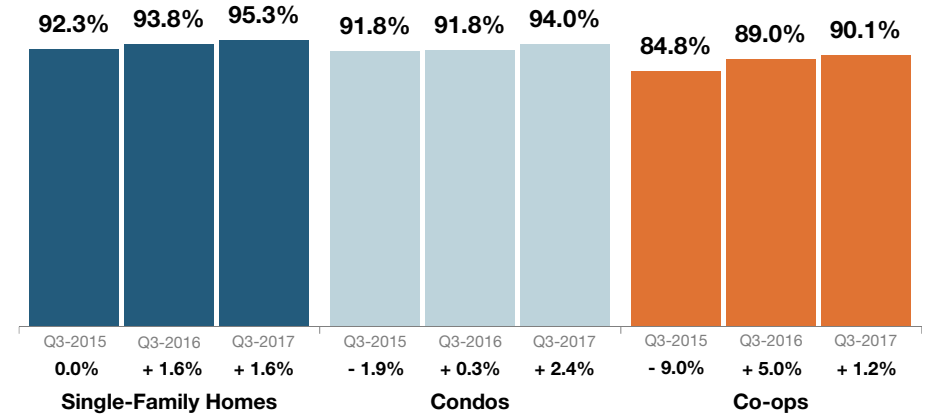
Percent of Original List Price Received

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.

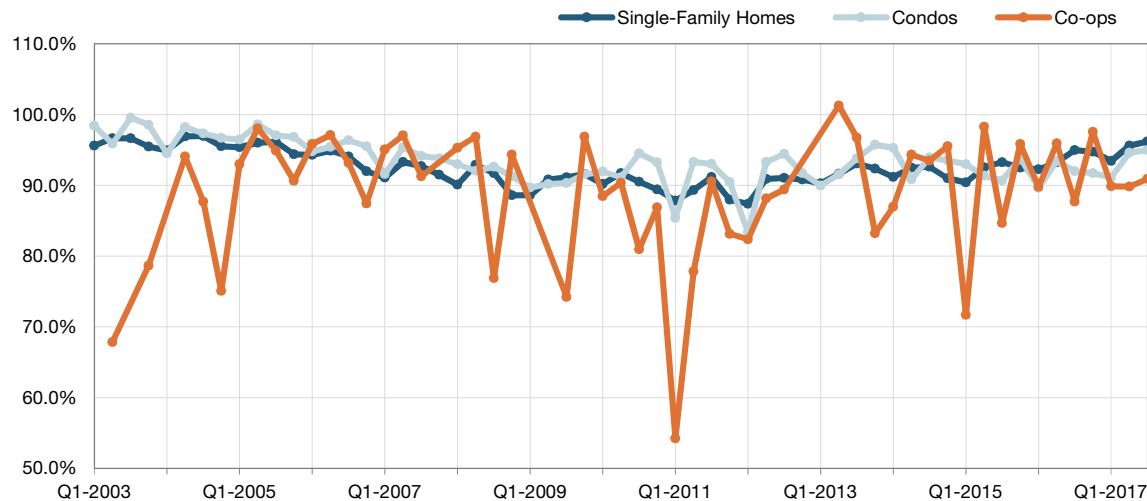
Q3-2017



Year to Date



Historical Percent of Original List Price Received by Quarter



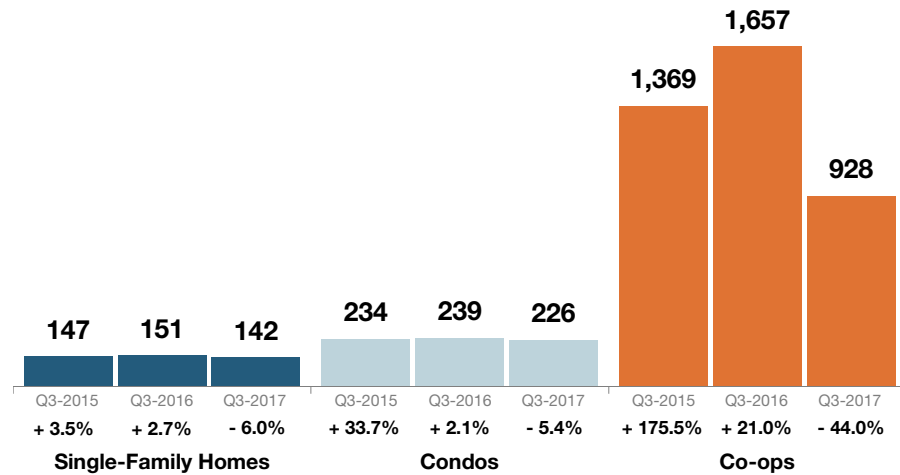
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	91.0%	93.5%	95.5%
Q1-2015	90.4%	93.0%	71.7%
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%

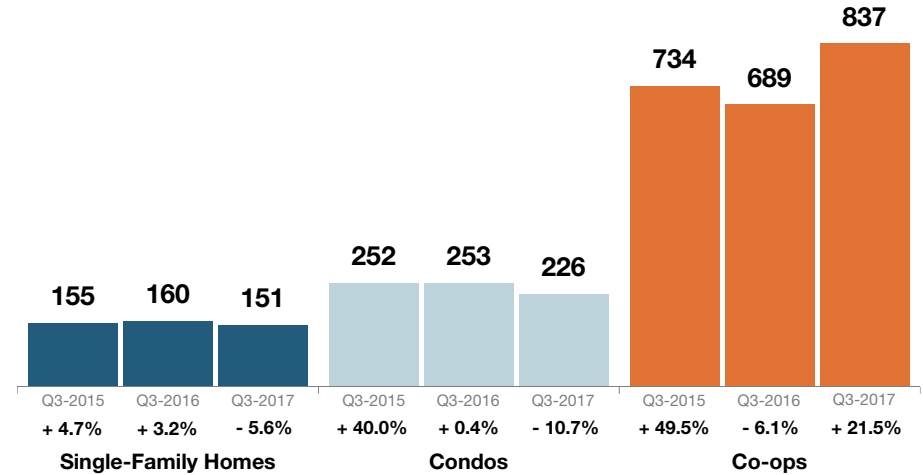
Housing Affordability Index

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.

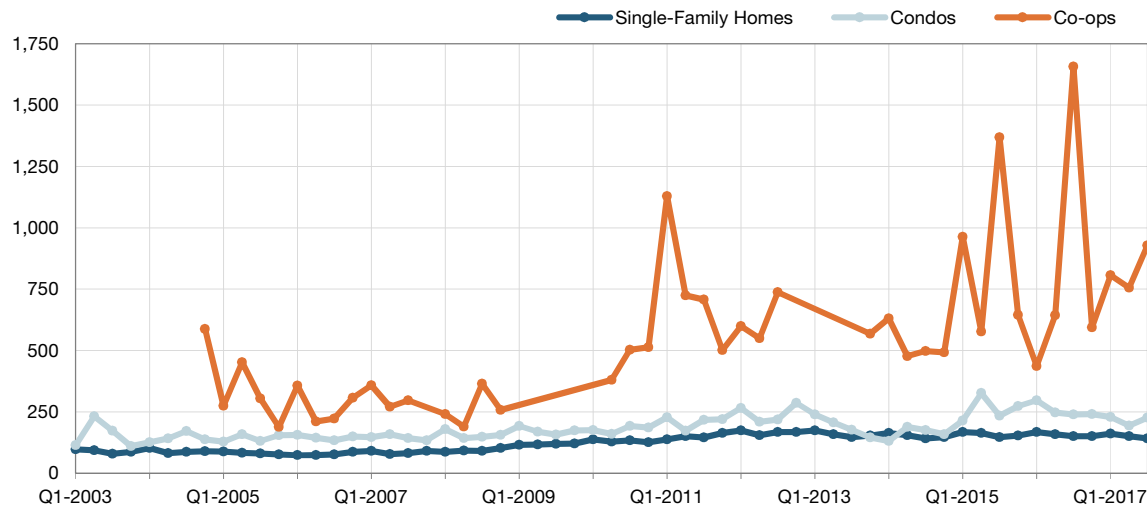
Q3-2017



Year to Date



Historical Housing Affordability Index by Quarter



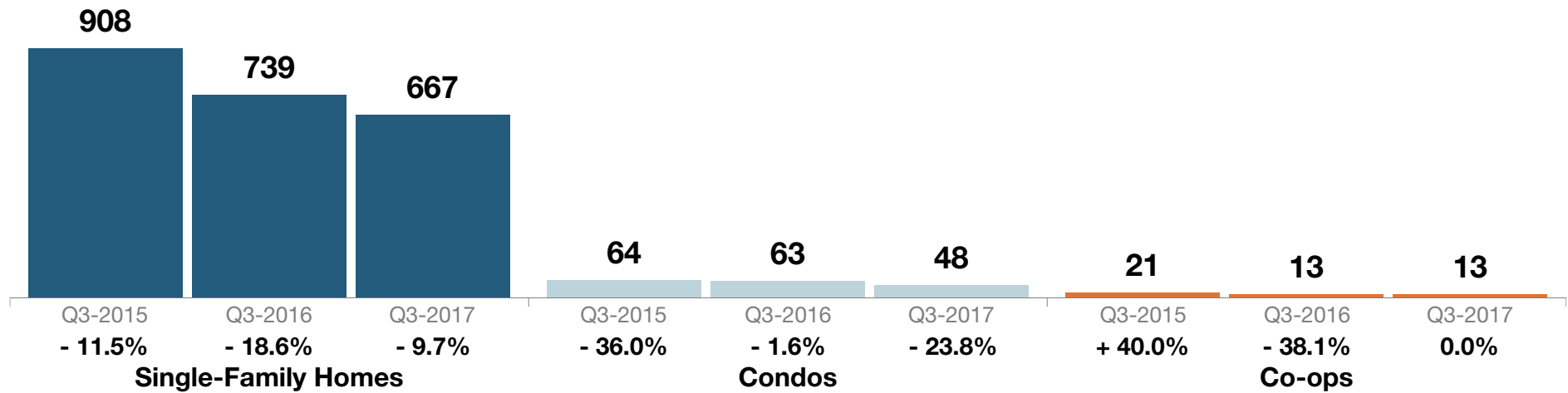
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	146	158	492
Q1-2015	167	214	963
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	161	229	806
Q2-2017	151	193	756
Q3-2017	142	226	928

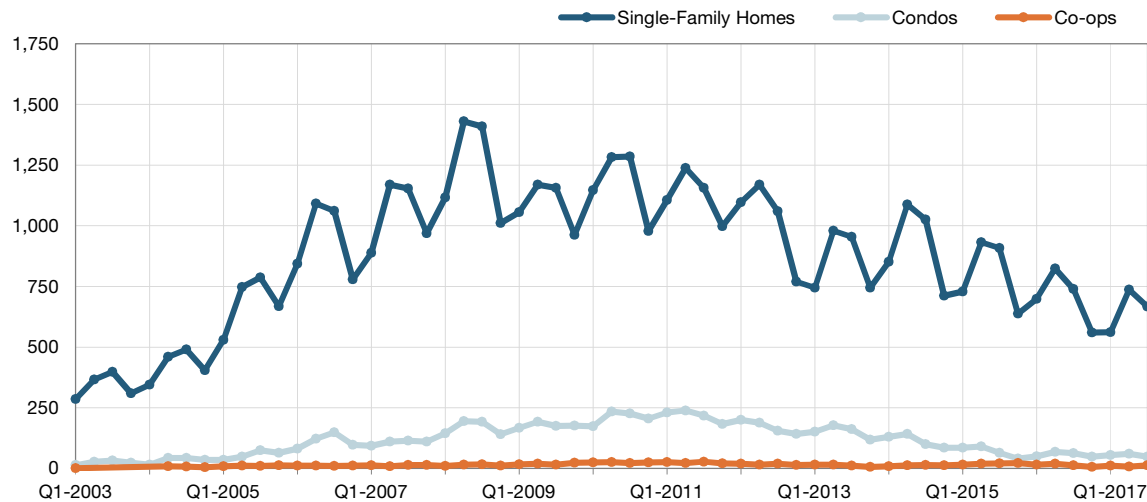
Inventory of Homes for Sale

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

Q3-2017



Historical Inventory of Homes for Sale by Quarter



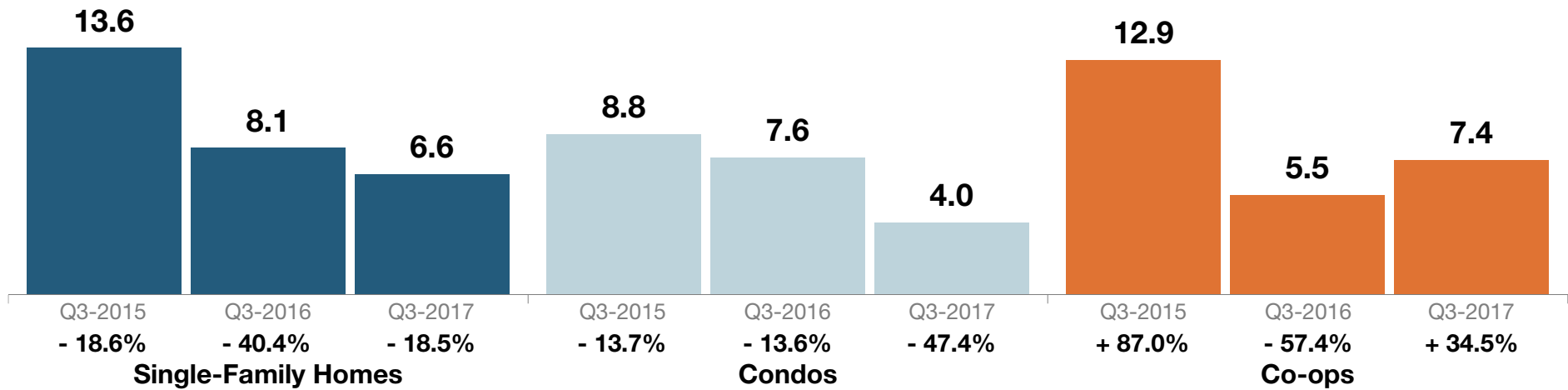
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	712	86	13
Q1-2015	729	85	16
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	739	63	13
Q4-2016	560	49	7
Q1-2017	561	55	12
Q2-2017	737	60	8
Q3-2017	667	48	13

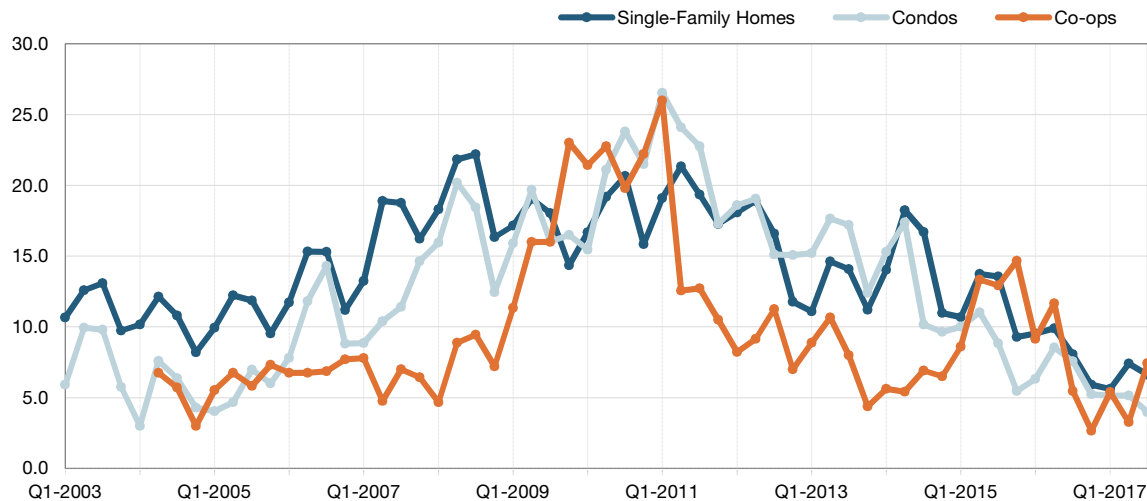
Months Supply of Inventory

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.

Q3-2017



Historical Months Supply of Inventory by Quarter

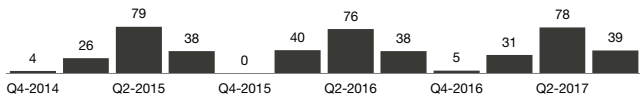
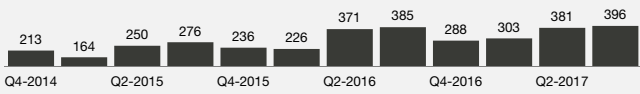
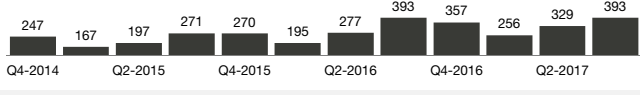
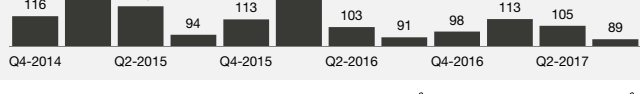
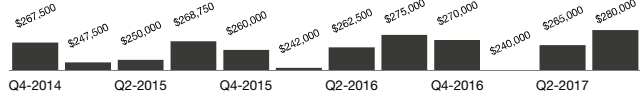
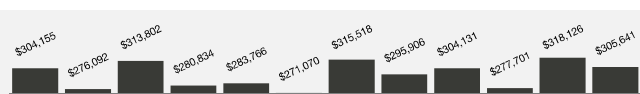
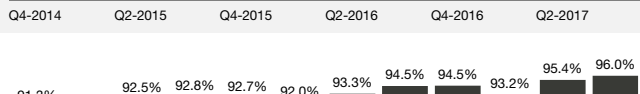
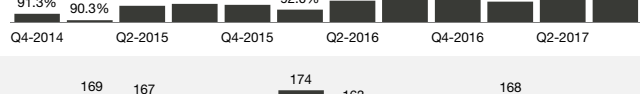

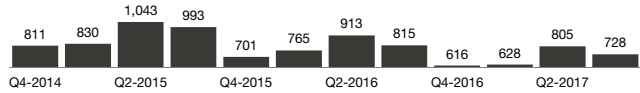


Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	11.0	9.6	6.5
Q1-2015	10.7	10.0	8.6
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	5.9	5.3	2.7
Q1-2017	5.6	5.2	5.4
Q2-2017	7.4	5.1	3.3
Q3-2017	6.6	4.0	7.4

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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	 <p>4 (Q4-2014), 26 (Q1-2015), 79 (Q2-2015), 38 (Q3-2015), 0 (Q4-2015), 40 (Q1-2016), 76 (Q2-2016), 38 (Q3-2016), 5 (Q4-2016), 31 (Q1-2017), 78 (Q2-2017), 39 (Q3-2017)</p>	521	527	+ 1.2%	1,768	1,743	- 1.4%
Pending Sales	 <p>213 (Q4-2014), 164 (Q1-2015), 250 (Q2-2015), 276 (Q3-2015), 236 (Q4-2015), 226 (Q1-2016), 371 (Q2-2016), 385 (Q3-2016), 288 (Q4-2016), 303 (Q1-2017), 381 (Q2-2017), 396 (Q3-2017)</p>	385	396	+ 2.9%	982	1,080	+ 10.0%
Closed Sales	 <p>247 (Q4-2014), 167 (Q1-2015), 197 (Q2-2015), 271 (Q3-2015), 270 (Q4-2015), 195 (Q1-2016), 277 (Q2-2016), 393 (Q3-2016), 357 (Q4-2016), 256 (Q1-2017), 329 (Q2-2017), 393 (Q3-2017)</p>	393	393	0.0%	865	978	+ 13.1%
Days on Market	 <p>116 (Q4-2014), 143 (Q1-2015), 128 (Q2-2015), 94 (Q3-2015), 113 (Q4-2015), 140 (Q1-2016), 103 (Q2-2016), 91 (Q3-2016), 98 (Q4-2016), 113 (Q1-2017), 105 (Q2-2017), 89 (Q3-2017)</p>	91	89	- 2.2%	106	100	- 5.7%
Median Sales Price	 <p>\$267,500 (Q4-2014), \$247,500 (Q1-2015), \$250,000 (Q2-2015), \$268,750 (Q3-2015), \$260,000 (Q4-2015), \$242,000 (Q1-2016), \$262,500 (Q2-2016), \$275,000 (Q3-2016), \$270,000 (Q4-2016), \$240,000 (Q1-2017), \$265,000 (Q2-2017), \$280,000 (Q3-2017)</p>	\$275,000	\$280,000	+ 1.8%	\$260,000	\$265,000	+ 1.9%
Average Sales Price	 <p>\$304,155 (Q4-2014), \$276,092 (Q1-2015), \$313,802 (Q2-2015), \$280,834 (Q3-2015), \$283,766 (Q4-2015), \$271,070 (Q1-2016), \$315,618 (Q2-2016), \$295,906 (Q3-2016), \$304,131 (Q4-2016), \$277,701 (Q1-2017), \$318,126 (Q2-2017), \$305,641 (Q3-2017)</p>	\$295,906	\$305,641	+ 3.3%	\$296,588	\$302,537	+ 2.0%
Pct. of Orig. Price Received	 <p>91.3% (Q4-2014), 90.3% (Q1-2015), 92.5% (Q2-2015), 92.8% (Q3-2015), 92.7% (Q4-2015), 92.0% (Q1-2016), 93.3% (Q2-2016), 94.5% (Q3-2016), 94.5% (Q4-2016), 93.2% (Q1-2017), 95.4% (Q2-2017), 96.0% (Q3-2017)</p>	94.5%	96.0%	+ 1.6%	93.5%	95.1%	+ 1.7%
Housing Affordability Index	 <p>147 (Q4-2014), 169 (Q1-2015), 167 (Q2-2015), 153 (Q3-2015), 159 (Q4-2015), 174 (Q1-2016), 163 (Q2-2016), 157 (Q3-2016), 154 (Q4-2016), 168 (Q1-2017), 157 (Q2-2017), 149 (Q3-2017)</p>	157	149	- 5.1%	166	158	- 4.8%
Inventory of Homes for Sale	 <p>811 (Q4-2014), 830 (Q1-2015), 1,043 (Q2-2015), 993 (Q3-2015), 701 (Q4-2015), 765 (Q1-2016), 913 (Q2-2016), 815 (Q3-2016), 616 (Q4-2016), 628 (Q1-2017), 805 (Q2-2017), 728 (Q3-2017)</p>	815	728	- 10.7%	--	--	--
Months Supply of Inventory	 <p>10.8 (Q4-2014), 10.7 (Q1-2015), 13.5 (Q2-2015), 13.2 (Q3-2015), 9.1 (Q4-2015), 9.3 (Q1-2016), 9.9 (Q2-2016), 8.0 (Q3-2016), 5.8 (Q4-2016), 5.6 (Q1-2017), 7.1 (Q2-2017), 6.4 (Q3-2017)</p>	8.0	6.4	- 20.0%	--	--	--