

Quarterly Indicators

Dutchess County



Q3-2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

- Single-Family Closed Sales were up 29.9 percent to 439.
- Condos Closed Sales were up 25.6 percent to 49.
- Co-ops Closed Sales remained flat at 5.
- Single-Family Median Sales Price increased 1.5 percent to \$330,000.
- Condos Median Sales Price decreased 12.9 percent to \$216,900.
- Co-ops Median Sales Price decreased 5.6 percent to \$85,000.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Quarterly Snapshot

+ 29.1% **+ 0.6%** **+ 1.3%**

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
+ 29.1%	+ 0.6%	+ 1.3%

Residential real estate activity composed 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	Q3-2018	Q3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings	<p>304, 421, 664, 475, 326, 367, 643, 570, 379, 514, 752, 585</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	570	585	+ 2.6%	1,580	1,851	+ 17.2%
Pending Sales	<p>248, 261, 315, 334, 295, 206, 318, 316, 270, 271, 409, 453</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	316	453	+ 43.4%	840	1,133	+ 34.9%
Closed Sales	<p>323, 230, 285, 347, 333, 233, 257, 338, 329, 233, 311, 439</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	338	439	+ 29.9%	828	983	+ 18.7%
Days on Market	<p>99, 115, 109, 88, 83, 103, 91, 79, 78, 96, 85, 72</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	79	72	- 8.9%	89	82	- 7.9%
Median Sales Price	<p>\$275,000, \$250,000, \$275,000, \$295,000, \$268,650, \$275,000, \$315,000, \$295,000, \$295,000, \$282,500, \$295,900, \$330,000</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	\$325,000	\$330,000	+ 1.5%	\$309,000	\$309,950	+ 0.3%
Average Sales Price	<p>\$316,485, \$290,305, \$337,431, \$322,335, \$310,981, \$308,848, \$335,247, \$399,614, \$332,471, \$328,095, \$325,021, \$339,700</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	\$339,614	\$339,700	+ 0.0%	\$329,589	\$331,837	+ 0.7%
Pct. of Orig. Price Received	<p>94.7%, 93.4%, 95.6%, 96.2%, 94.4%, 94.1%, 96.6%, 96.9%, 93.4%, 92.1%, 95.1%, 95.2%</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	96.9%	95.2%	- 1.8%	96.0%	94.4%	- 1.7%
Housing Affordability Index	<p>151, 165, 155, 147, 148, 149, 128, 124, 129, 144, 137, 123</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	124	123	- 0.8%	131	131	0.0%
Inventory of Homes for Sale	<p>561, 561, 739, 682, 491, 505, 668, 710, 545, 618, 787, 717</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	710	717	+ 1.0%	--	--	--
Months Supply of Inventory	<p>6.0, 5.7, 7.6, 7.1, 4.9, 5.3, 7.0, 7.5, 5.9, 6.3, 7.5, 6.1</p> <p>Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018, Q2-2019</p>	7.5	6.1	- 18.7%	--	--	--

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	Q3-2018	Q3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		51	73	+ 43.1%	159	207	+ 30.2%
Pending Sales		43	56	+ 30.2%	108	164	+ 51.9%
Closed Sales		39	49	+ 25.6%	100	146	+ 46.0%
Days on Market		68	54	- 20.6%	77	61	- 20.8%
Median Sales Price		\$249,000	\$216,900	- 12.9%	\$219,800	\$192,500	- 12.4%
Average Sales Price		\$256,002	\$226,220	- 11.6%	\$226,892	\$219,854	- 3.1%
Pct. of Orig. Price Received		95.2%	95.4%	+ 0.2%	95.0%	95.6%	+ 0.6%
Housing Affordability Index		162	187	+ 15.4%	184	211	+ 14.7%
Inventory of Homes for Sale		47	54	+ 14.9%	--	--	--
Months Supply of Inventory		3.9	3.4	- 12.8%	--	--	--

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.

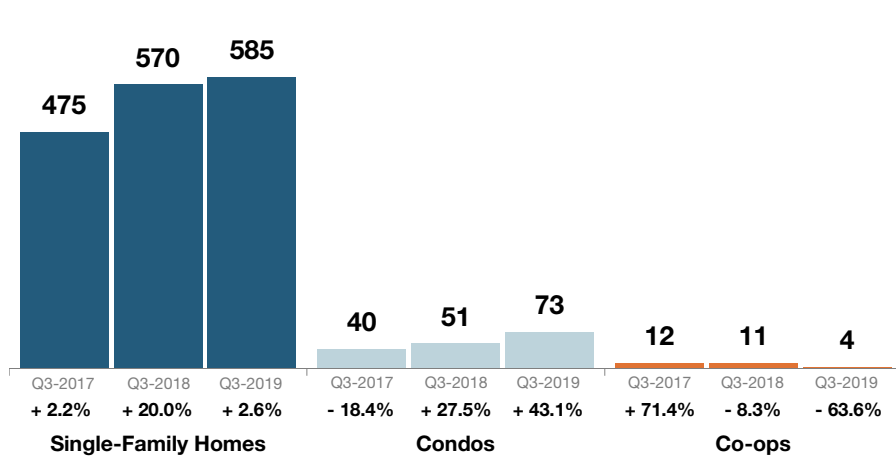


Key Metrics	Historical Sparkbars	Q3-2018	Q3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings	<p>Q4-2016: 4, Q1-2017: 10, Q2-2017: 5, Q3-2017: 12, Q4-2017: 5, Q1-2018: 7, Q2-2018: 11, Q3-2018: 11, Q4-2018: 3, Q1-2019: 4, Q2-2019: 8, Q3-2019: 4</p>	11	4	- 63.6%	29	16	- 44.8%
Pending Sales	<p>Q4-2016: 4, Q1-2017: 2, Q2-2017: 5, Q3-2017: 3, Q4-2017: 5, Q1-2018: 6, Q2-2018: 5, Q3-2018: 7, Q4-2018: 3, Q1-2019: 4, Q2-2019: 7, Q3-2019: 4</p>	7	4	- 42.9%	18	15	- 16.7%
Closed Sales	<p>Q4-2016: 3, Q1-2017: 3, Q2-2017: 5, Q3-2017: 3, Q4-2017: 4, Q1-2018: 5, Q2-2018: 7, Q3-2018: 5, Q4-2018: 5, Q1-2019: 2, Q2-2019: 7, Q3-2019: 5</p>	5	5	0.0%	17	14	- 17.6%
Days on Market	<p>Q4-2016: 129, Q1-2017: 89, Q2-2017: 82, Q3-2017: 77, Q4-2017: 70, Q1-2018: 161, Q2-2018: 125, Q3-2018: 68, Q4-2018: 63, Q1-2019: 368, Q2-2019: 148, Q3-2019: 33</p>	68	33	- 51.5%	119	138	+ 16.0%
Median Sales Price	<p>Q4-2016: \$70,000, Q1-2017: \$49,900, Q2-2017: \$55,000, Q3-2017: \$45,000, Q4-2017: \$29,950, Q1-2018: \$99,000, Q2-2018: \$70,000, Q3-2018: \$30,000, Q4-2018: \$47,500, Q1-2019: \$29,500, Q2-2019: \$55,500, Q3-2019: \$85,000</p>	\$90,000	\$85,000	- 5.6%	\$88,000	\$70,250	- 20.2%
Average Sales Price	<p>Q4-2016: \$63,500, Q1-2017: \$52,133, Q2-2017: \$55,980, Q3-2017: \$47,587, Q4-2017: \$41,225, Q1-2018: \$95,800, Q2-2018: \$71,343, Q3-2018: \$67,700, Q4-2018: \$58,200, Q1-2019: \$29,500, Q2-2019: \$61,500, Q3-2019: \$81,900</p>	\$87,700	\$81,900	- 6.6%	\$83,347	\$64,214	- 23.0%
Pct. of Orig. Price Received	<p>Q4-2016: 97.6%, Q1-2017: 89.9%, Q2-2017: 89.8%, Q3-2017: 90.9%, Q4-2017: 93.7%, Q1-2018: 94.6%, Q2-2018: 91.7%, Q3-2018: 95.3%, Q4-2018: 93.2%, Q1-2019: 86.8%, Q2-2019: 93.8%, Q3-2019: 95.6%</p>	95.3%	95.6%	+ 0.3%	93.6%	93.4%	- 0.2%
Housing Affordability Index	<p>Q4-2016: 594, Q1-2017: 828, Q2-2017: 776, Q3-2017: 958, Q4-2017: 1,423, Q1-2018: 460, Q2-2018: 575, Q3-2018: 449, Q4-2018: 804, Q1-2019: 1,377, Q2-2019: 620, Q3-2019: 478</p>	449	478	+ 6.5%	459	578	+ 25.9%
Inventory of Homes for Sale	<p>Q4-2016: 7, Q1-2017: 12, Q2-2017: 8, Q3-2017: 13, Q4-2017: 10, Q1-2018: 10, Q2-2018: 15, Q3-2018: 16, Q4-2018: 11, Q1-2019: 8, Q2-2019: 8, Q3-2019: 7</p>	16	7	- 56.3%	--	--	--
Months Supply of Inventory	<p>Q4-2016: 2.7, Q1-2017: 5.4, Q2-2017: 3.3, Q3-2017: 7.4, Q4-2017: 6.0, Q1-2018: 5.3, Q2-2018: 7.9, Q3-2018: 7.7, Q4-2018: 5.2, Q1-2019: 3.8, Q2-2019: 3.4, Q3-2019: 3.1</p>	7.7	3.1	- 59.7%	--	--	--

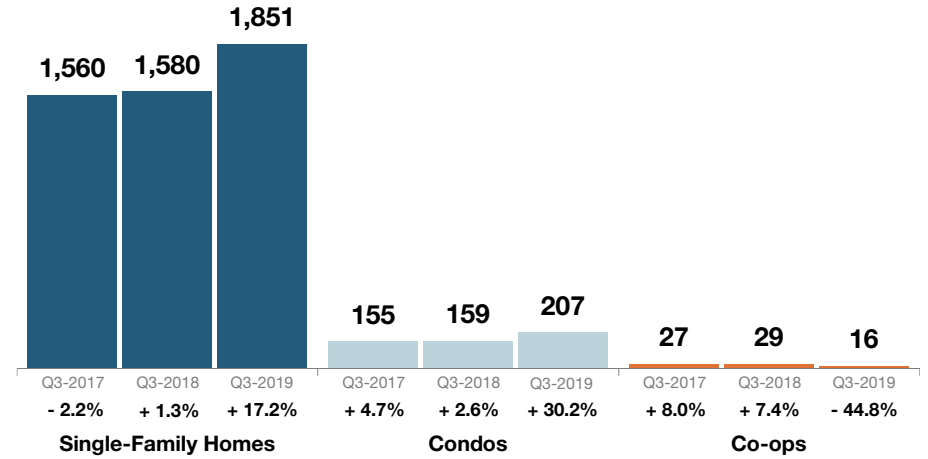
New Listings

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

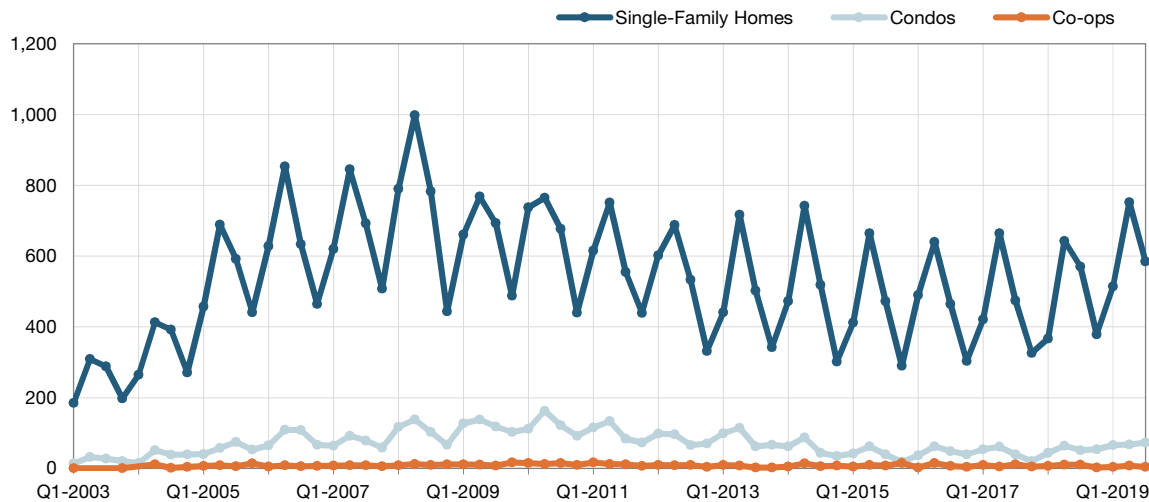
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Historical New Listings by Quarter



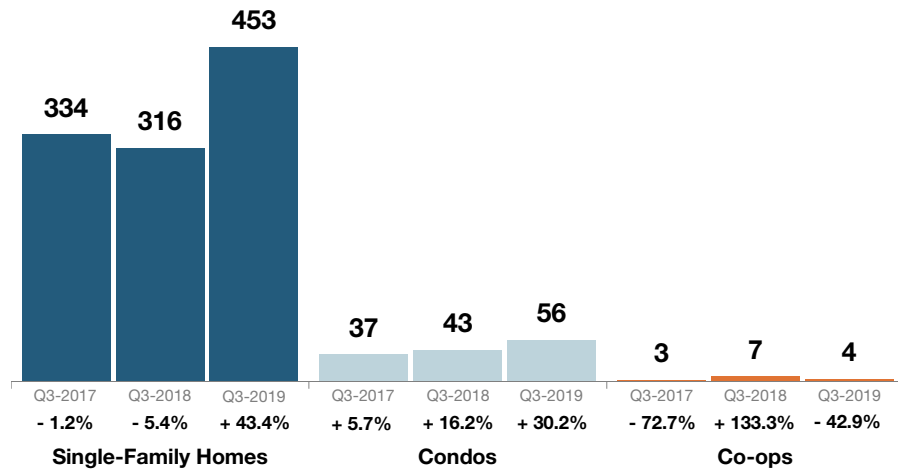
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2016	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
Q2-2018	643	64	11
Q3-2018	570	51	11
Q4-2018	379	54	3
Q1-2019	514	66	4
Q2-2019	752	68	8
Q3-2019	585	73	4

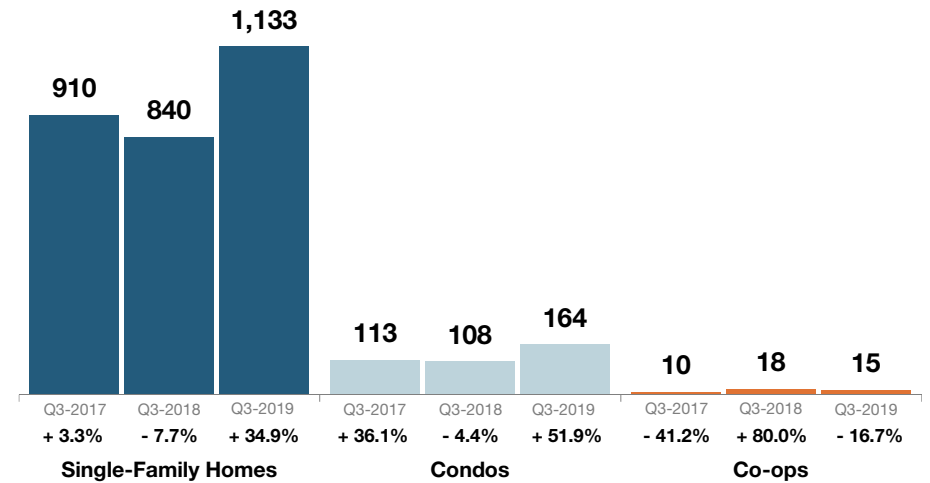
Pending Sales

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

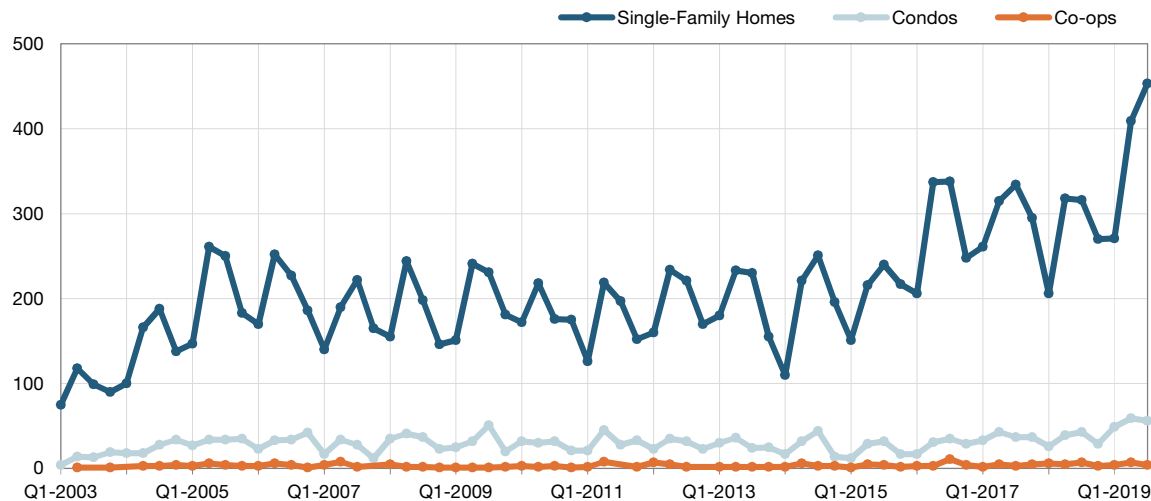
Q3-2019



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Historical Pending Sales by Quarter



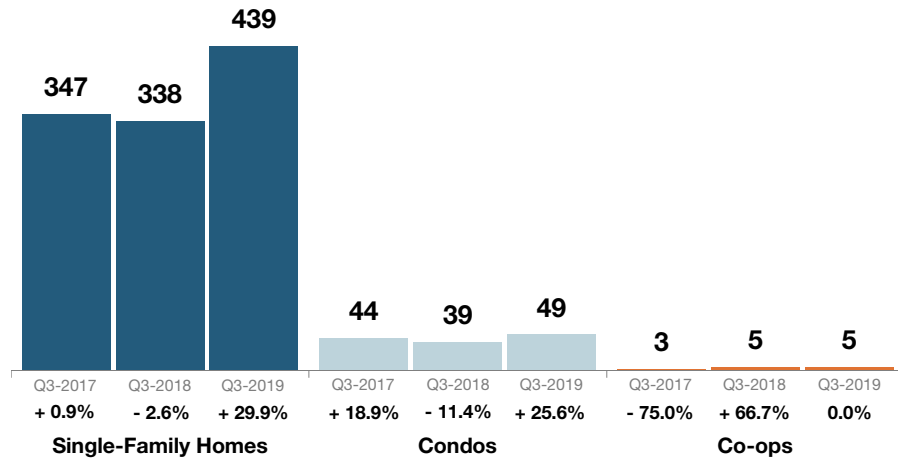
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2016	248	29	4
Q1-2017	261	33	2
Q2-2017	315	43	5
Q3-2017	334	37	3
Q4-2017	295	37	5
Q1-2018	206	26	6
Q2-2018	318	39	5
Q3-2018	316	43	7
Q4-2018	270	29	3
Q1-2019	271	49	4
Q2-2019	409	59	7
Q3-2019	453	56	4

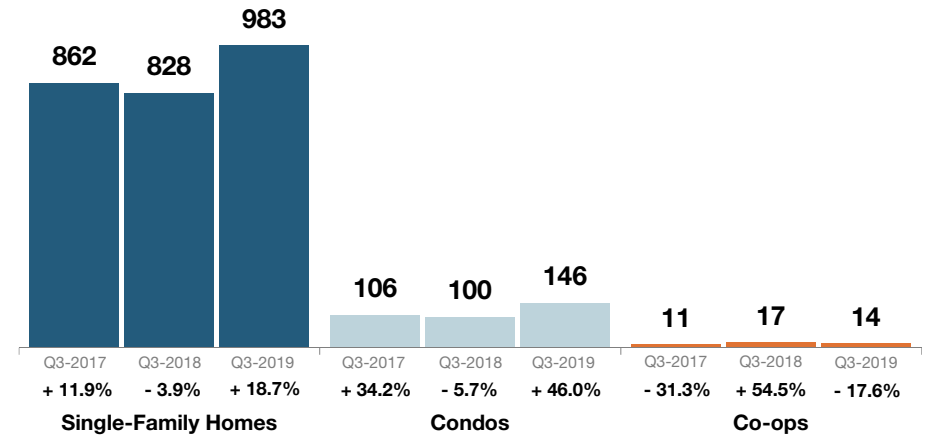
Closed Sales

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

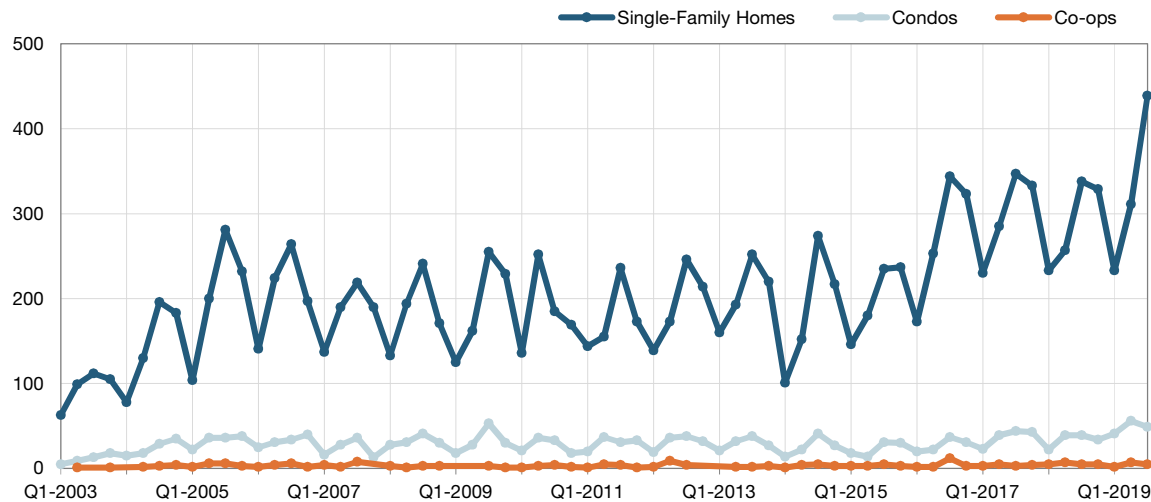
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Historical Closed Sales by Quarter



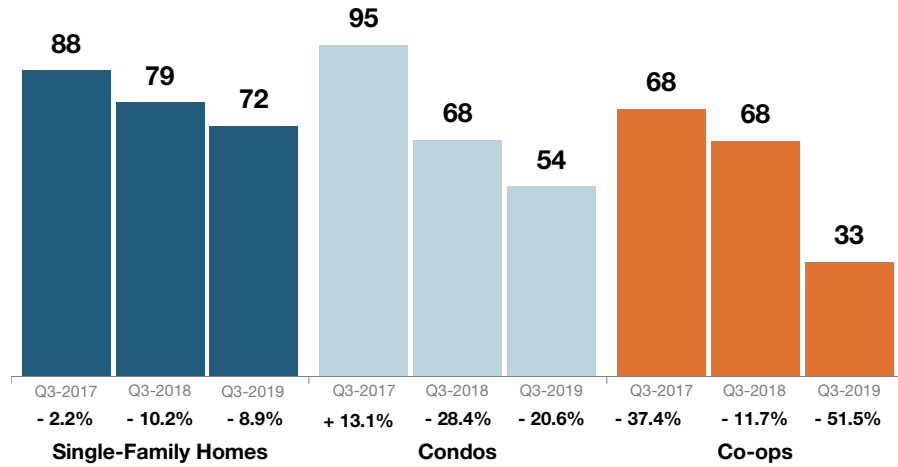
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2016	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	233	22	5
Q2-2018	257	39	7
Q3-2018	338	39	5
Q4-2018	329	34	5
Q1-2019	233	41	2
Q2-2019	311	56	7
Q3-2019	439	49	5

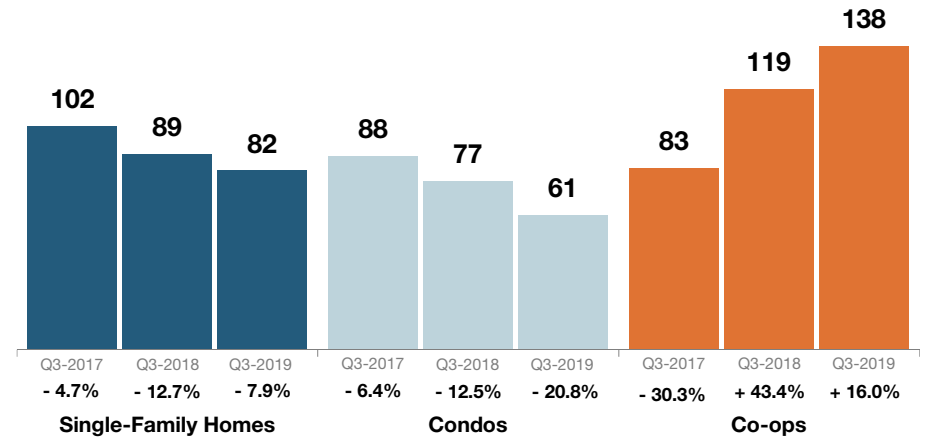
Days on Market Until Sale

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

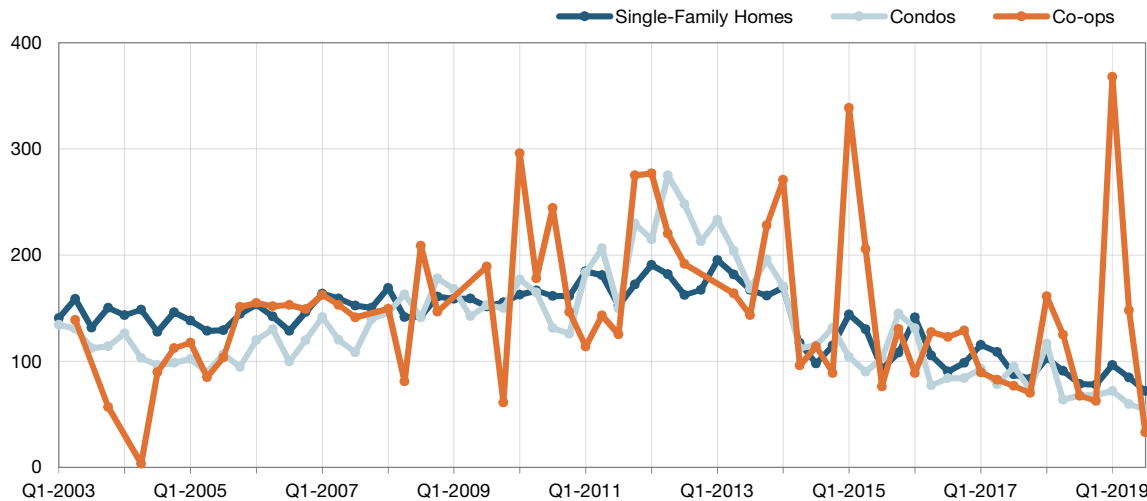
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Historical Days on Market Until Sale by Quarter



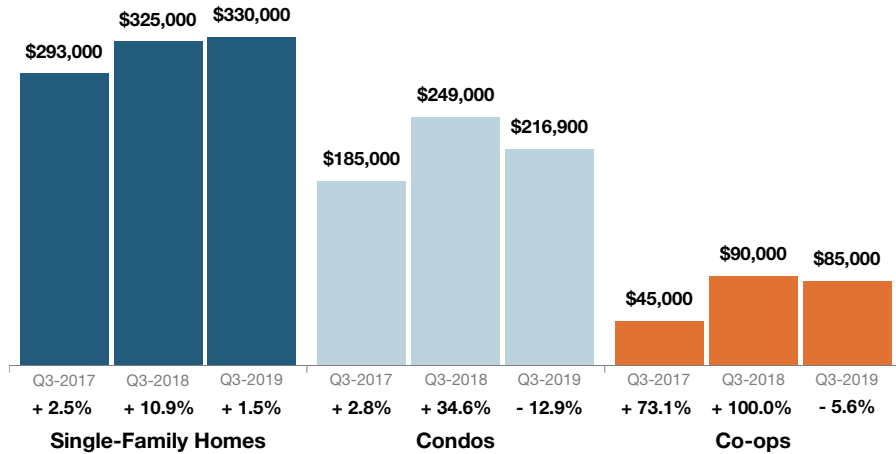
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2016	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
Q2-2018	91	64	125
Q3-2018	79	68	68
Q4-2018	78	68	63
Q1-2019	96	72	368
Q2-2019	85	60	148
Q3-2019	72	54	33

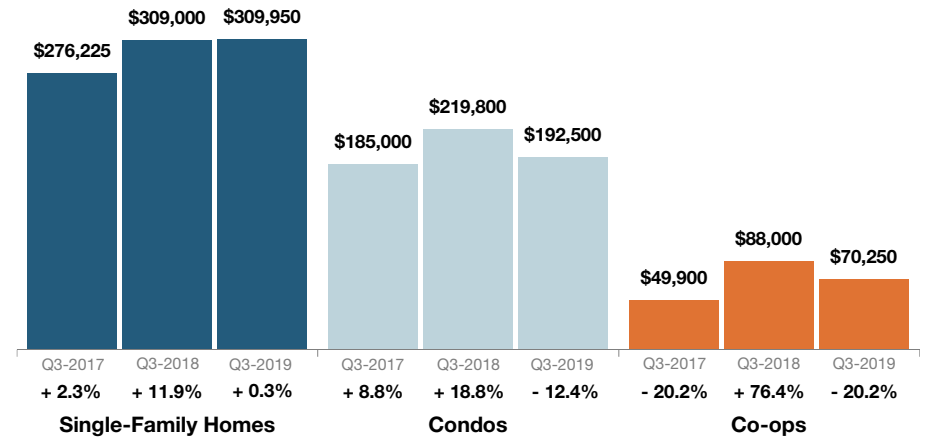
Median Sales Price

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

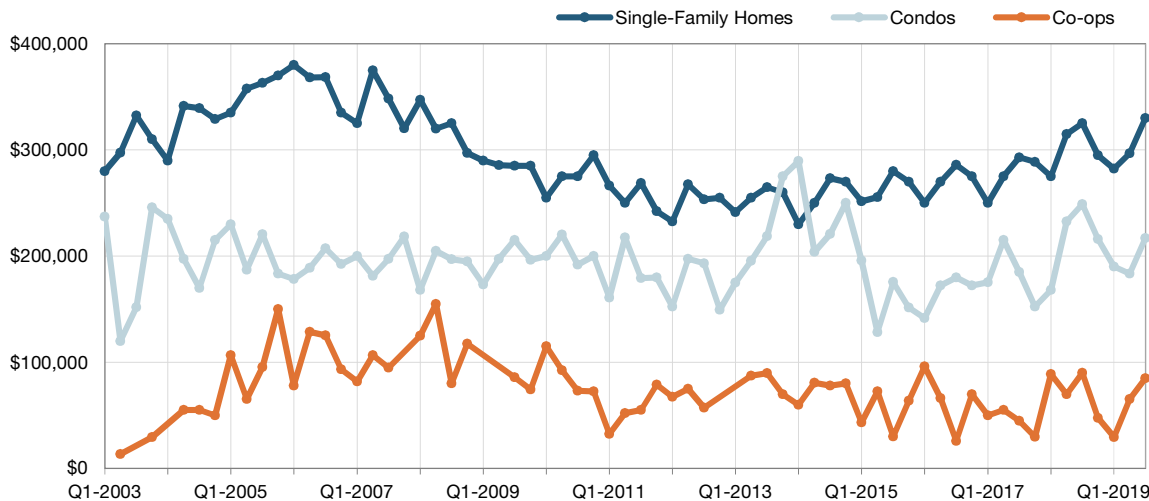
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Historical Median Sales Price by Quarter



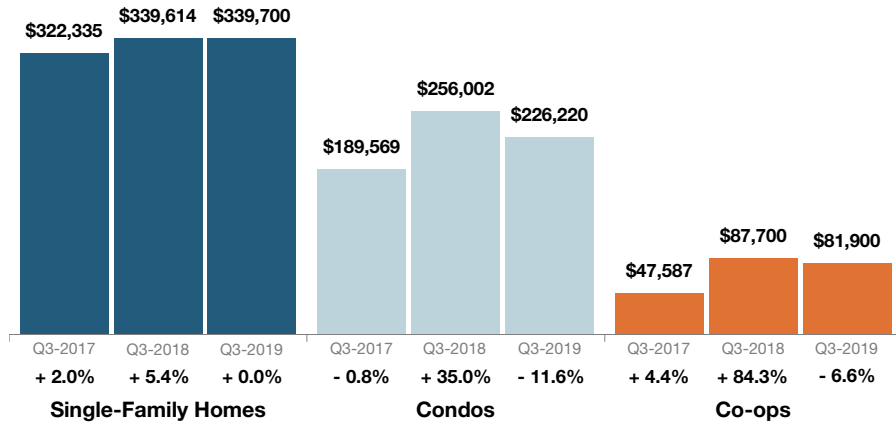
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2016	\$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
Q2-2018	\$315,000	\$232,500	\$70,000
Q3-2018	\$325,000	\$249,000	\$90,000
Q4-2018	\$295,000	\$216,000	\$47,500
Q1-2019	\$282,500	\$190,000	\$29,500
Q2-2019	\$296,900	\$183,438	\$65,500
Q3-2019	\$330,000	\$216,900	\$85,000

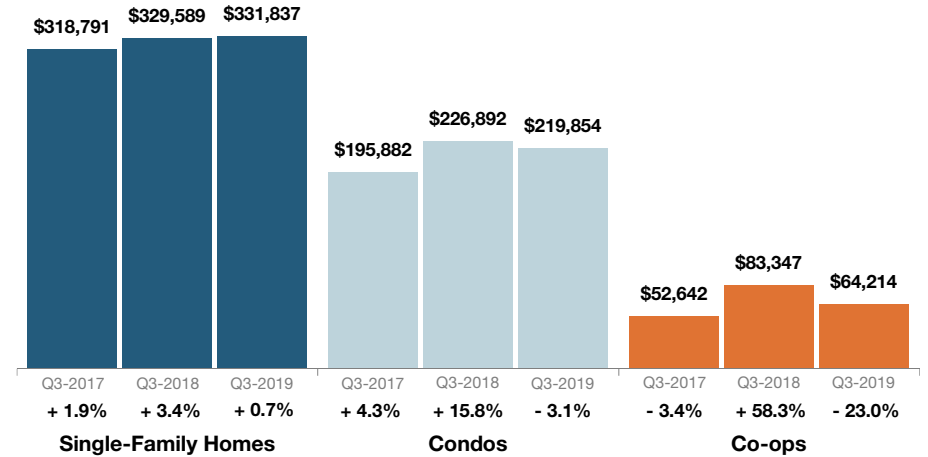
Average Sales Price

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

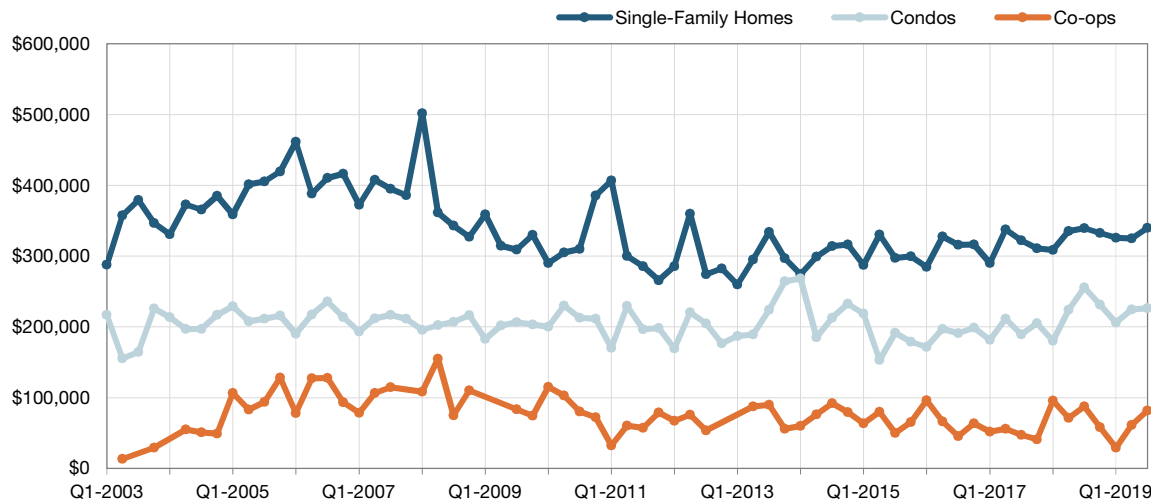
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Historical Average Sales Price by Quarter



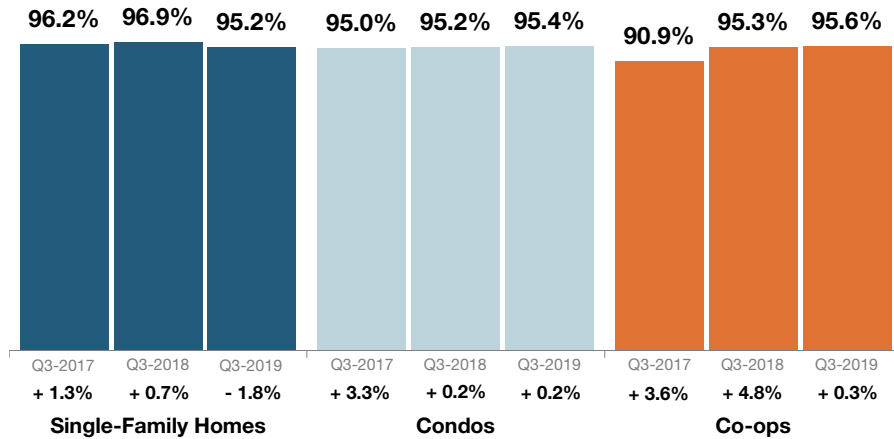
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2016	\$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	\$308,849	\$180,468	\$95,800
Q2-2018	\$335,247	\$223,969	\$71,343
Q3-2018	\$339,614	\$256,002	\$87,700
Q4-2018	\$332,471	\$231,372	\$58,200
Q1-2019	\$326,095	\$205,988	\$29,500
Q2-2019	\$325,021	\$224,436	\$61,500
Q3-2019	\$339,700	\$226,220	\$81,900

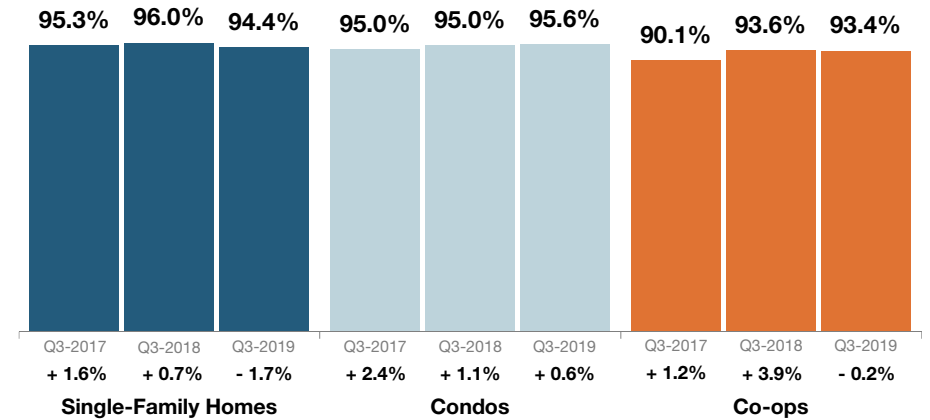
Percent of Original List Price Received

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.

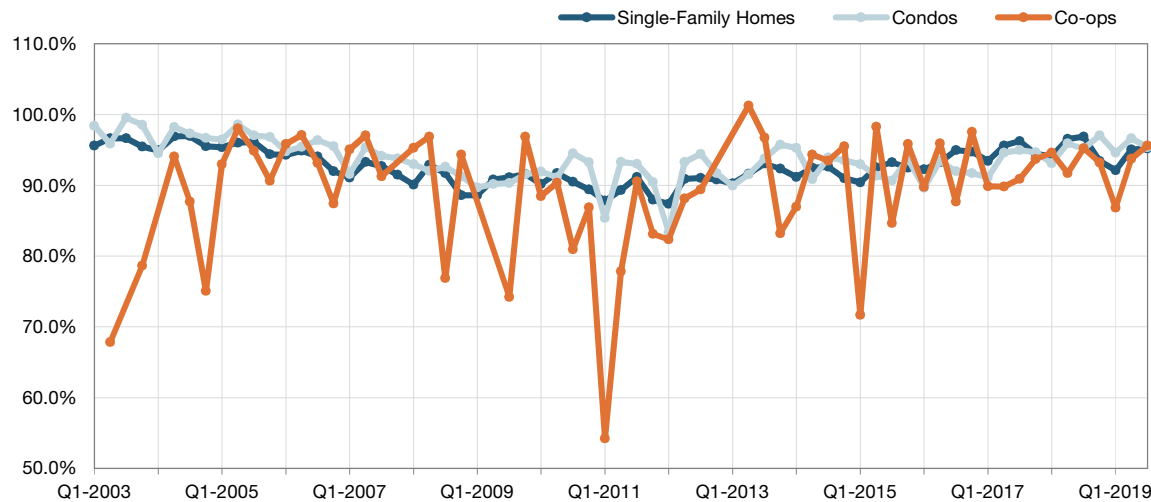
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Historical Percent of Original List Price Received by Quarter



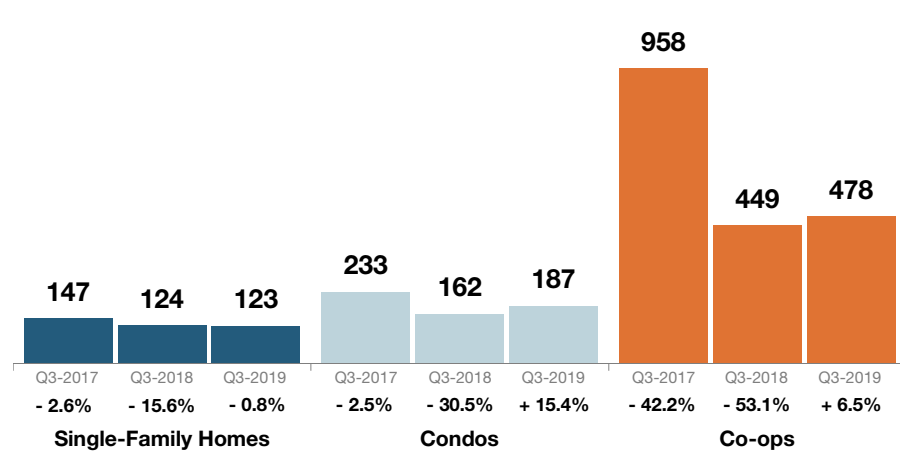
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	94.1%	93.1%	94.6%
Q2-2018	96.6%	95.9%	91.7%
Q3-2018	96.9%	95.2%	95.3%
Q4-2018	93.4%	97.1%	93.2%
Q1-2019	92.1%	94.6%	86.8%
Q2-2019	95.1%	96.6%	93.8%
Q3-2019	95.2%	95.4%	95.6%

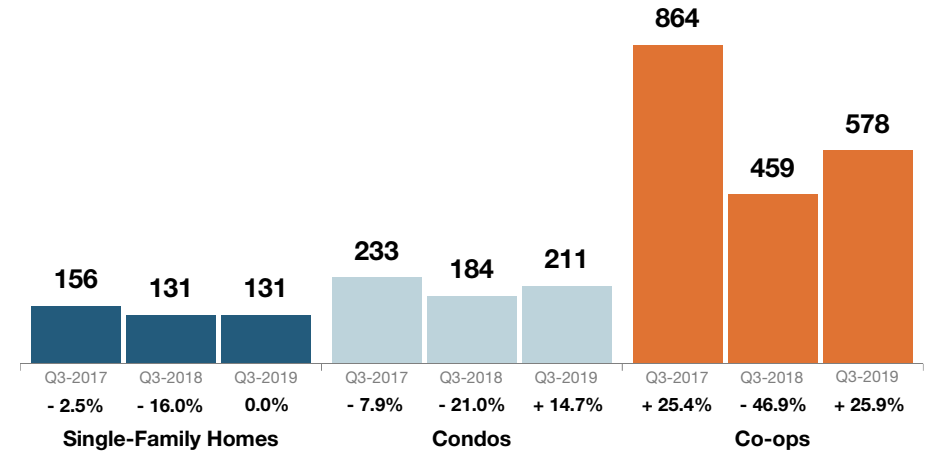
Housing Affordability Index

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.

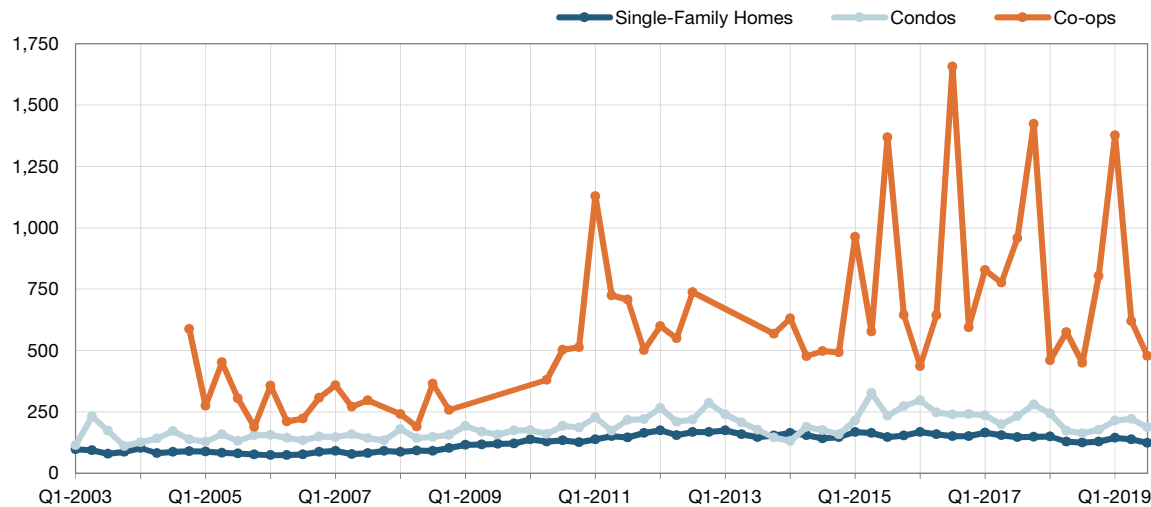
Q3-2019



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Historical Housing Affordability Index by Quarter



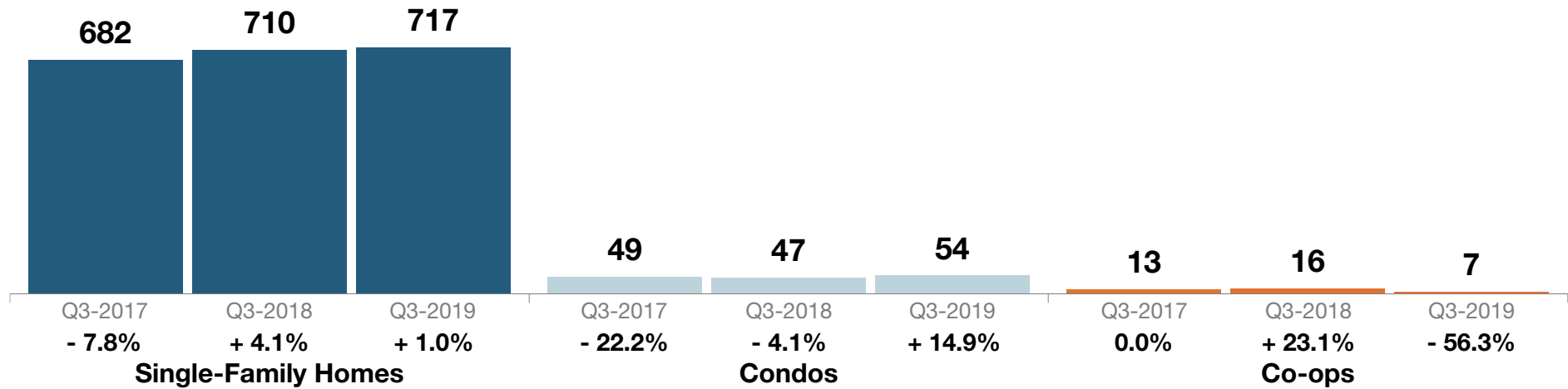
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2016	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	243	460
Q2-2018	128	173	575
Q3-2018	124	162	449
Q4-2018	129	177	804
Q1-2019	144	214	1,377
Q2-2019	137	221	620
Q3-2019	123	187	478

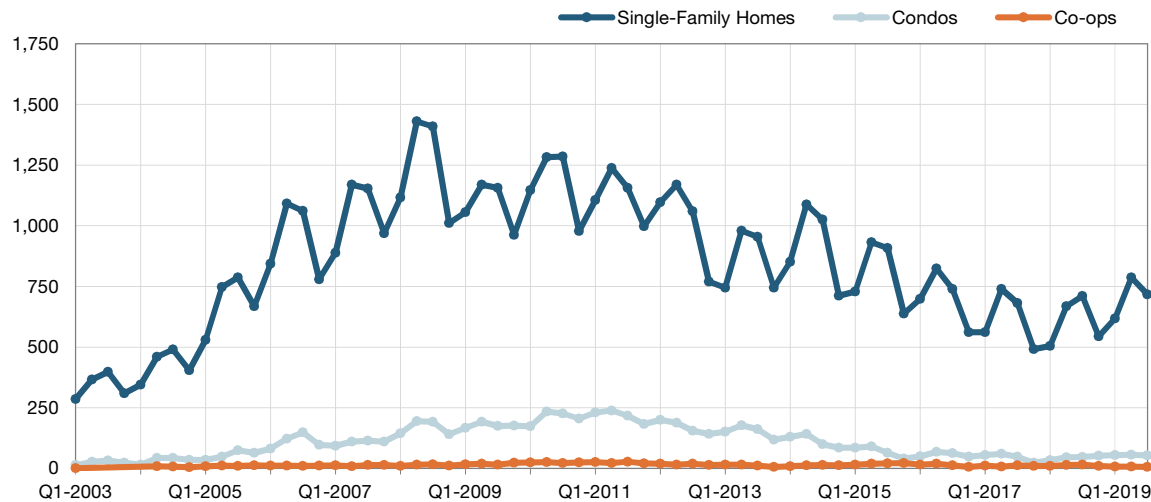
Inventory of Homes for Sale

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

Q3-2019



Historical Inventory of Homes for Sale by Quarter



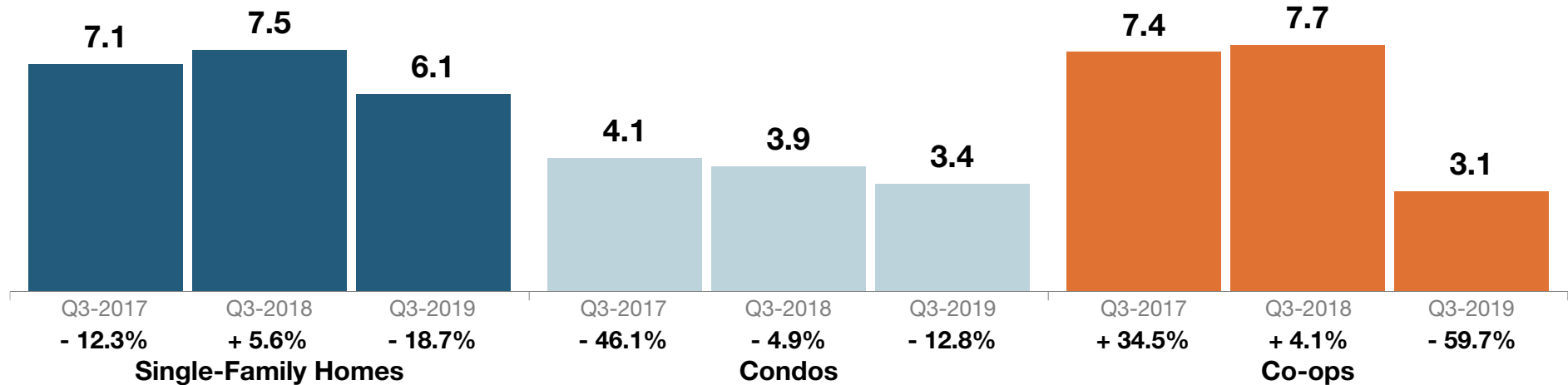
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2016	561	49	7
Q1-2017	561	55	12
Q2-2017	739	60	8
Q3-2017	682	49	13
Q4-2017	491	24	10
Q1-2018	505	34	10
Q2-2018	668	46	15
Q3-2018	710	47	16
Q4-2018	545	53	11
Q1-2019	618	55	8
Q2-2019	787	56	8
Q3-2019	717	54	7

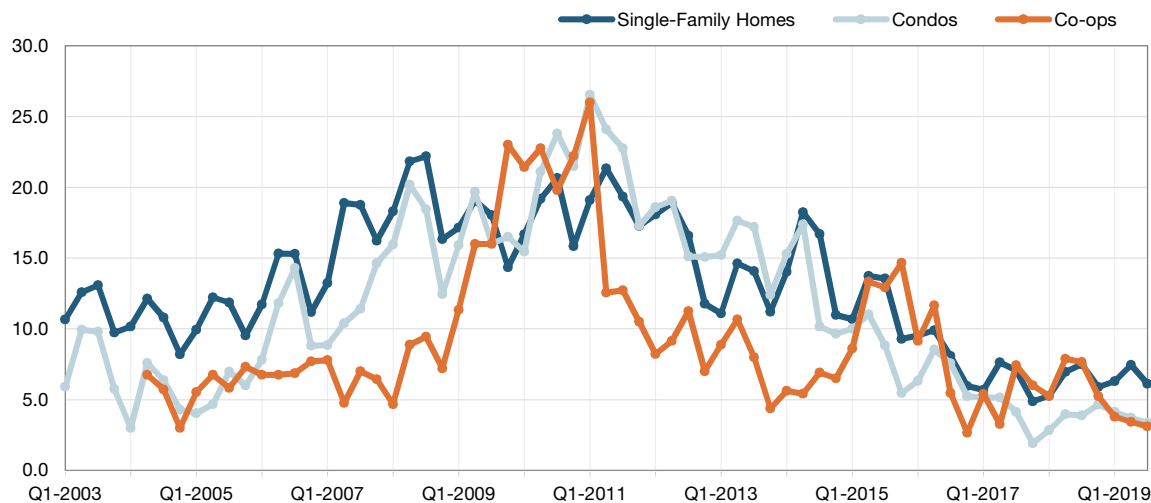
Months Supply of Inventory

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.

Q3-2019



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q4-2016	6.0	5.3	2.7
Q1-2017	5.7	5.2	5.4
Q2-2017	7.6	5.1	3.3
Q3-2017	7.1	4.1	7.4
Q4-2017	4.9	1.9	6.0
Q1-2018	5.3	2.9	5.3
Q2-2018	7.0	4.0	7.9
Q3-2018	7.5	3.9	7.7
Q4-2018	5.9	4.6	5.2
Q1-2019	6.3	4.1	3.8
Q2-2019	7.5	3.7	3.4
Q3-2019	6.1	3.4	3.1

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	Q3-2018	Q3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings	<p>Q4-2016: 348, Q2-2017: 730, Q4-2017: 352, Q2-2018: 718, Q4-2018: 436, Q2-2019: 828</p>	632	662	+ 4.7%	1,768	2,074	+ 17.3%
Pending Sales	<p>Q4-2016: 281, Q2-2017: 363, Q4-2017: 337, Q2-2018: 362, Q4-2018: 302, Q2-2019: 475</p>	366	513	+ 40.2%	966	1,312	+ 35.8%
Closed Sales	<p>Q4-2016: 357, Q2-2017: 329, Q4-2017: 380, Q2-2018: 303, Q4-2018: 368, Q2-2019: 374</p>	382	493	+ 29.1%	945	1,143	+ 21.0%
Days on Market	<p>Q4-2016: 98, Q2-2017: 105, Q4-2017: 82, Q2-2018: 88, Q4-2018: 77, Q2-2019: 82</p>	77	70	- 9.1%	89	80	- 10.1%
Median Sales Price	<p>Q4-2016: \$240,000, Q2-2017: \$265,000, Q4-2017: \$280,000, Q2-2018: \$290,000, Q4-2018: \$270,000, Q2-2019: \$319,000</p>	\$315,000	\$319,000	+ 1.3%	\$290,000	\$293,951	+ 1.4%
Average Sales Price	<p>Q4-2016: \$304,131, Q2-2017: \$318,156, Q4-2017: \$305,416, Q2-2018: \$314,827, Q4-2018: \$319,403, Q2-2019: \$325,806</p>	\$327,749	\$325,806	- 0.6%	\$314,276	\$314,239	- 0.0%
Pct. of Orig. Price Received	<p>Q4-2016: 94.5%, Q2-2017: 95.4%, Q4-2017: 94.4%, Q2-2018: 96.4%, Q4-2018: 93.8%, Q2-2019: 95.3%</p>	96.7%	95.2%	- 1.6%	95.8%	94.6%	- 1.3%
Housing Affordability Index	<p>Q4-2016: 154, Q2-2017: 161, Q4-2017: 152, Q2-2018: 139, Q4-2018: 133, Q2-2019: 143</p>	128	127	- 0.8%	139	138	- 0.7%
Inventory of Homes for Sale	<p>Q4-2016: 617, Q2-2017: 807, Q4-2017: 525, Q2-2018: 729, Q4-2018: 609, Q2-2019: 851</p>	773	778	+ 0.6%	--	--	--
Months Supply of Inventory	<p>Q4-2016: 5.9, Q2-2017: 7.3, Q4-2017: 4.6, Q2-2018: 6.7, Q4-2018: 5.8, Q2-2019: 7.0</p>	7.1	5.8	- 18.3%	--	--	--