

# Quarterly Indicators

## Dutchess County



### Q4-2019

Buyer demand continues to be strong but with low seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping offset rising home prices. While delinquency rates remain low across most debt types, including mortgages, higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

- Single-Family Closed Sales were up 16.4 percent to 383.
- Condos Closed Sales were up 35.3 percent to 46.
- Co-ops Closed Sales were down 40.0 percent to 3.
- Single-Family Median Sales Price increased 4.1 percent to \$307,000.
- Condos Median Sales Price decreased 6.3 percent to \$202,450.
- Co-ops Median Sales Price increased 194.7 percent to \$140,000.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance, and what impact the 2020 election year may have on the motivations of both buyers and sellers.

### Quarterly Snapshot

**+ 17.4%**      **- 6.7%**      **+ 4.2%**

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
+ 17.4%	- 6.7%	+ 4.2%

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	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>	<p>Q1-2017: 421, Q3-2017: 664, Q1-2018: 475, Q3-2018: 326, Q1-2019: 367, Q3-2019: 643, 570, 379, 514, 752, 585, 379</p>	379	<b>379</b>	0.0%	1,959	<b>2,230</b>	+ 13.8%
<b>Pending Sales</b>	<p>Q1-2017: 261, Q3-2017: 315, Q1-2018: 334, Q3-2018: 296, Q1-2019: 206, Q3-2019: 318, 317, 267, 270, 405, 440, 334</p>	267	<b>334</b>	+ 25.1%	1,108	<b>1,449</b>	+ 30.8%
<b>Closed Sales</b>	<p>Q1-2017: 230, Q3-2017: 285, Q1-2018: 347, Q3-2018: 333, Q1-2019: 233, Q3-2019: 257, 338, 329, 233, 311, 440, 383</p>	329	<b>383</b>	+ 16.4%	1,157	<b>1,367</b>	+ 18.2%
<b>Days on Market</b>	<p>Q1-2017: 115, Q3-2017: 109, Q1-2018: 88, Q3-2018: 83, Q1-2019: 103, Q3-2019: 91, 79, 78, 96, 85, 72, 84</p>	78	<b>84</b>	+ 7.7%	86	<b>82</b>	- 4.7%
<b>Median Sales Price</b>	<p>Q1-2017: \$250,000, Q3-2017: \$275,000, Q1-2018: \$293,000, Q3-2018: \$288,850, Q1-2019: \$275,000, Q3-2019: \$315,000, \$325,000, \$295,000, \$282,500, \$295,900, \$330,000, \$307,000</p>	\$295,000	<b>\$307,000</b>	+ 4.1%	\$305,000	<b>\$309,100</b>	+ 1.3%
<b>Average Sales Price</b>	<p>Q1-2017: \$290,005, Q3-2017: \$337,431, Q1-2018: \$322,335, Q3-2018: \$310,861, Q1-2019: \$308,849, Q3-2019: \$335,247, \$339,614, \$322,471, \$326,095, \$325,021, \$339,764, \$334,727</p>	\$332,471	<b>\$334,727</b>	+ 0.7%	\$330,409	<b>\$332,672</b>	+ 0.7%
<b>Pct. of Orig. Price Received</b>	<p>Q1-2017: 93.4%, Q3-2017: 95.6%, Q1-2018: 96.2%, Q3-2018: 94.4%, Q1-2019: 94.1%, Q3-2019: 96.6%, 96.9%, 93.4%, 92.1%, 95.1%, 95.2%, 94.4%</p>	93.4%	<b>94.4%</b>	+ 1.1%	95.3%	<b>94.4%</b>	- 0.9%
<b>Housing Affordability Index</b>	<p>Q1-2017: 165, Q3-2017: 155, Q1-2018: 147, Q3-2018: 148, Q1-2019: 149, Q3-2019: 128, 124, 129, 144, 137, 123, 132</p>	129	<b>132</b>	+ 2.3%	125	<b>131</b>	+ 4.8%
<b>Inventory of Homes for Sale</b>	<p>Q1-2017: 561, Q3-2017: 739, Q1-2018: 682, Q3-2018: 491, Q1-2019: 505, Q3-2019: 668, 710, 545, 618, 789, 733, 522</p>	545	<b>522</b>	- 4.2%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q1-2017: 5.7, Q3-2017: 7.6, Q1-2018: 7.1, Q3-2018: 4.9, Q1-2019: 5.3, Q3-2019: 6.9, 7.5, 5.9, 6.3, 7.5, 6.4, 4.3</p>	5.9	<b>4.3</b>	- 27.1%	--	--	--

# 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	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>	<p>54 61 40 21 44 64 51 54 66 68 73 47</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	54	47	- 13.0%	213	254	+ 19.2%
<b>Pending Sales</b>	<p>33 43 37 37 26 39 43 29 49 59 53 48</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	29	48	+ 65.5%	137	209	+ 52.6%
<b>Closed Sales</b>	<p>23 39 44 43 22 39 39 34 41 56 49 46</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	34	46	+ 35.3%	134	192	+ 43.3%
<b>Days on Market</b>	<p>93 78 95 74 117 64 68 68 72 60 54 70</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	68	70	+ 2.9%	75	63	- 16.0%
<b>Median Sales Price</b>	<p>\$175,500 \$215,000 \$185,000 \$132,500 \$168,250 \$232,500 \$249,000 \$216,000 \$190,000 \$183,438 \$216,900 \$202,450</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	\$216,000	\$202,450	- 6.3%	\$216,000	\$195,000	- 9.7%
<b>Average Sales Price</b>	<p>\$181,630 \$211,408 \$189,569 \$204,959 \$180,468 \$223,969 \$258,002 \$231,372 \$205,988 \$224,436 \$226,220 \$227,295</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	\$231,372	\$227,295	- 1.8%	\$228,029	\$221,637	- 2.8%
<b>Pct. of Orig. Price Received</b>	<p>91.1% 94.6% 95.0% 94.7% 93.1% 95.9% 95.2% 97.1% 94.6% 96.6% 95.4% 96.9%</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	97.1%	96.9%	- 0.2%	95.5%	95.9%	+ 0.4%
<b>Housing Affordability Index</b>	<p>235 199 233 280 243 173 162 177 214 221 187 201</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	177	201	+ 13.6%	177	208	+ 17.5%
<b>Inventory of Homes for Sale</b>	<p>55 60 49 24 34 46 47 53 55 56 55 38</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	53	38	- 28.3%	--	--	--
<b>Months Supply of Inventory</b>	<p>5.2 5.1 4.1 1.9 2.9 4.0 3.9 4.6 4.1 3.7 3.5 2.2</p> <p>Q1-2017 Q3-2017 Q1-2018 Q3-2018 Q1-2019 Q3-2019</p>	4.6	2.2	- 52.2%	--	--	--

# 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.

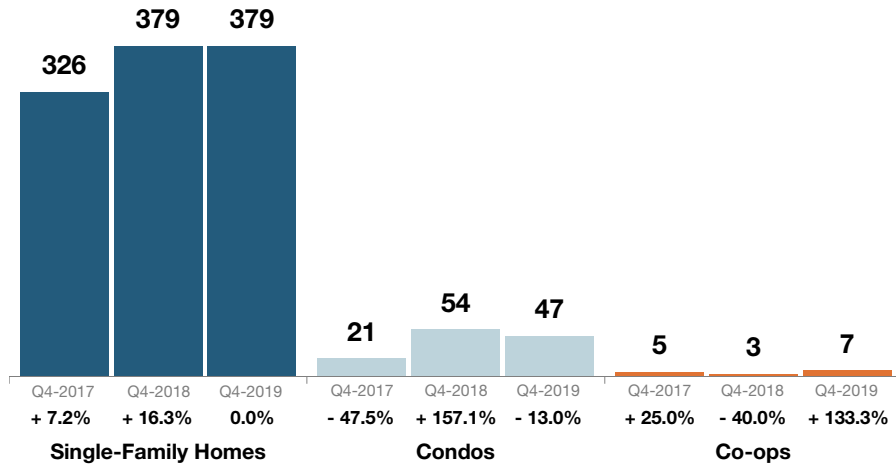


Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>	<p>Q1-2017: 10, Q3-2017: 12, Q1-2018: 7, Q3-2018: 11, Q1-2019: 3, Q3-2019: 7</p>	3	7	+ 133.3%	32	23	- 28.1%
<b>Pending Sales</b>	<p>Q1-2017: 2, Q3-2017: 3, Q1-2018: 6, Q3-2018: 7, Q1-2019: 4, Q3-2019: 4</p>	3	4	+ 33.3%	21	19	- 9.5%
<b>Closed Sales</b>	<p>Q1-2017: 3, Q3-2017: 3, Q1-2018: 5, Q3-2018: 5, Q1-2019: 2, Q3-2019: 3</p>	5	3	- 40.0%	22	17	- 22.7%
<b>Days on Market</b>	<p>Q1-2017: 89, Q3-2017: 77, Q1-2018: 161, Q3-2018: 68, Q1-2019: 368, Q3-2019: 48</p>	63	48	- 23.8%	106	122	+ 15.1%
<b>Median Sales Price</b>	<p>Q1-2017: \$49,900, Q3-2017: \$45,000, Q1-2018: \$89,000, Q3-2018: \$90,000, Q1-2019: \$29,500, Q3-2019: \$140,000</p>	\$47,500	\$140,000	+ 194.7%	\$79,750	\$80,000	+ 0.3%
<b>Average Sales Price</b>	<p>Q1-2017: \$52,133, Q3-2017: \$47,587, Q1-2018: \$95,800, Q3-2018: \$87,700, Q1-2019: \$29,500, Q3-2019: \$122,000</p>	\$58,200	\$122,000	+ 109.6%	\$77,632	\$74,412	- 4.1%
<b>Pct. of Orig. Price Received</b>	<p>Q1-2017: 89.9%, Q3-2017: 90.9%, Q1-2018: 94.6%, Q3-2018: 93.2%, Q1-2019: 86.8%, Q3-2019: 100.1%</p>	93.2%	100.1%	+ 7.4%	93.5%	94.7%	+ 1.3%
<b>Housing Affordability Index</b>	<p>Q1-2017: 828, Q3-2017: 958, Q1-2018: 460, Q3-2018: 449, Q1-2019: 1,377, Q3-2019: 290</p>	804	290	- 63.9%	479	508	+ 6.1%
<b>Inventory of Homes for Sale</b>	<p>Q1-2017: 12, Q3-2017: 13, Q1-2018: 10, Q3-2018: 16, Q1-2019: 8, Q3-2019: 8</p>	11	8	- 27.3%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q1-2017: 5.4, Q3-2017: 7.4, Q1-2018: 5.3, Q3-2018: 7.7, Q1-2019: 3.8, Q3-2019: 3.8</p>	5.2	3.8	- 26.9%	--	--	--

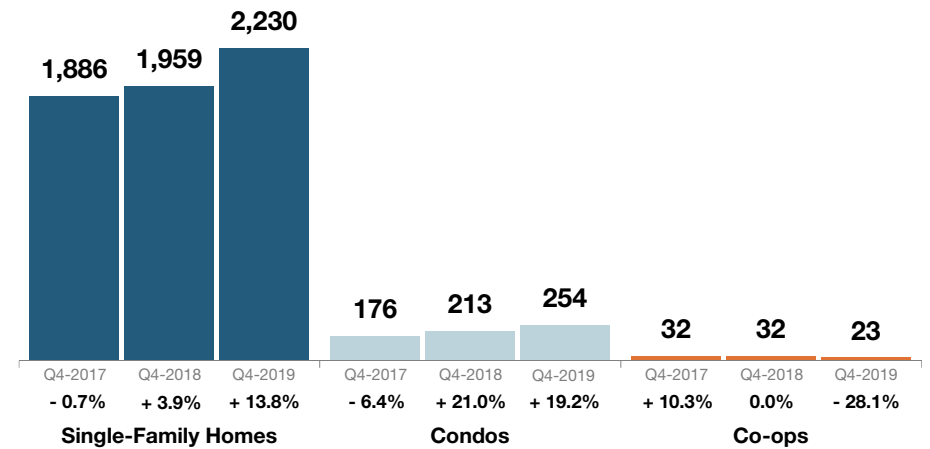
# New Listings

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

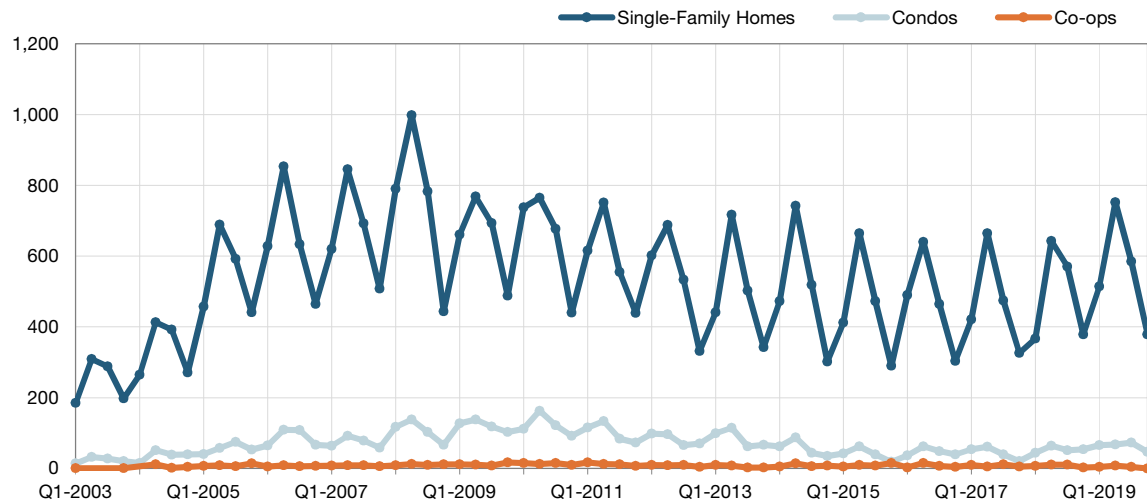
## Q4-2019



## Year to Date



## Historical New Listings by Quarter



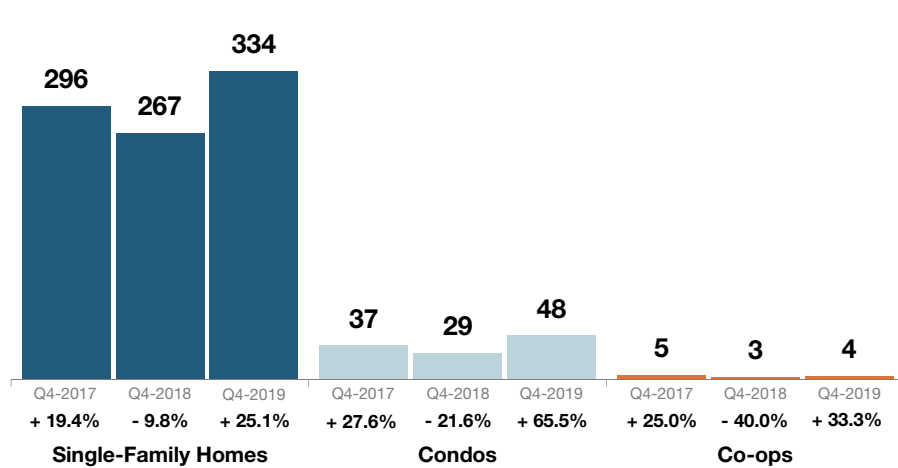
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
<b>Q4-2019</b>	<b>379</b>	<b>47</b>	<b>7</b>

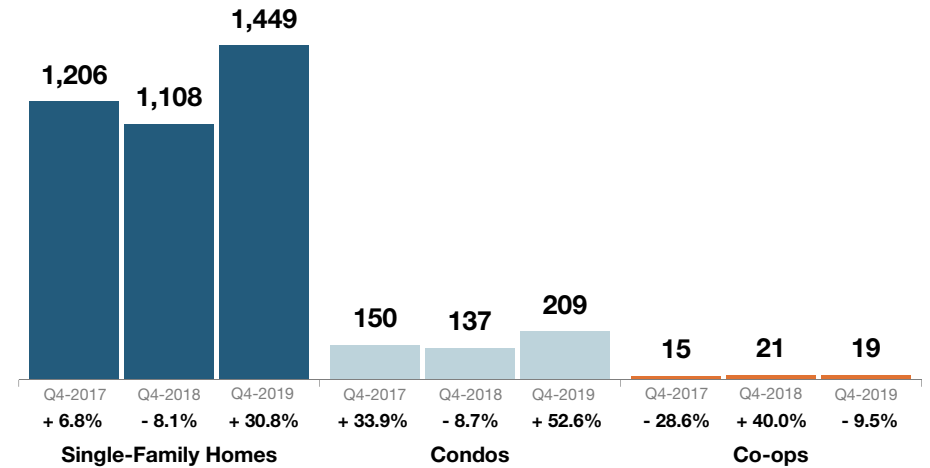
# Pending Sales

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

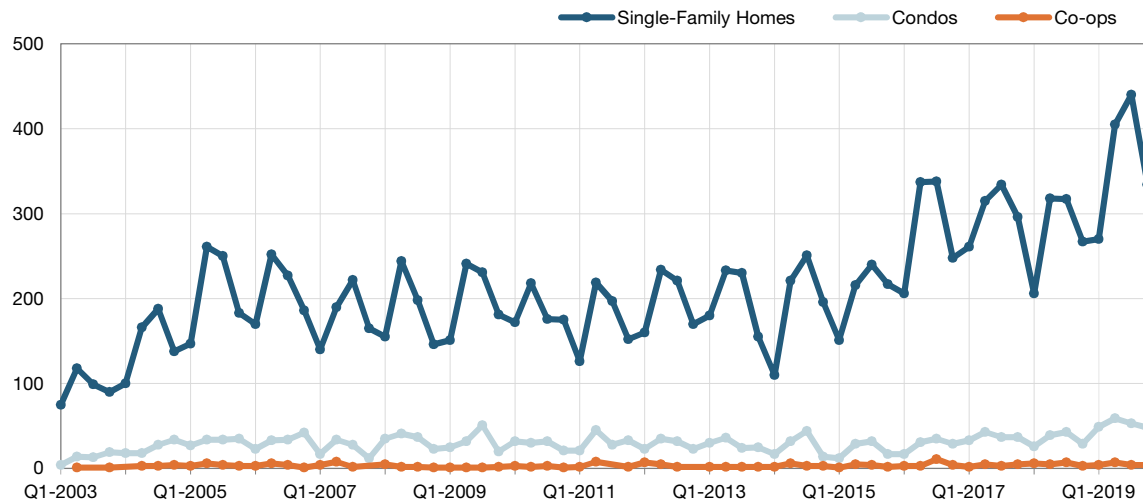
## Q4-2019



## Year to Date



## Historical Pending Sales by Quarter



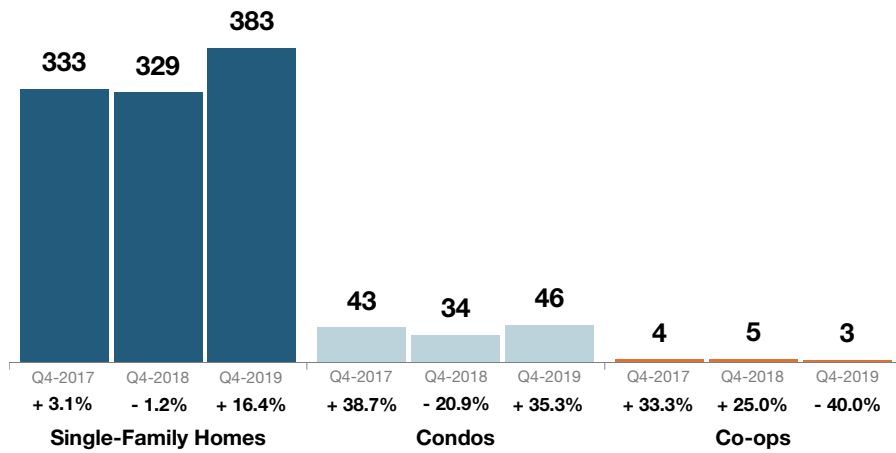
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2017	261	33	2
Q2-2017	315	43	5
Q3-2017	334	37	3
Q4-2017	296	37	5
Q1-2018	206	26	6
Q2-2018	318	39	5
Q3-2018	317	43	7
Q4-2018	267	29	3
Q1-2019	270	49	4
Q2-2019	405	59	7
Q3-2019	440	53	4
<b>Q4-2019</b>	<b>334</b>	<b>48</b>	<b>4</b>

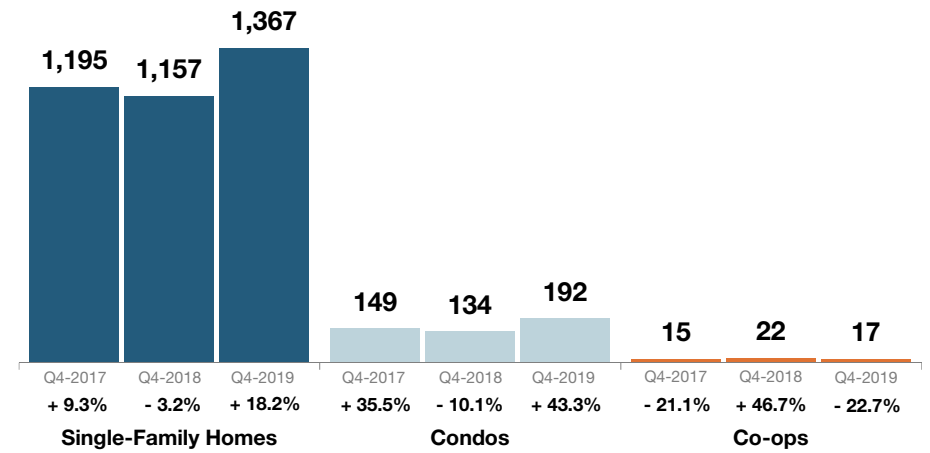
# Closed Sales

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

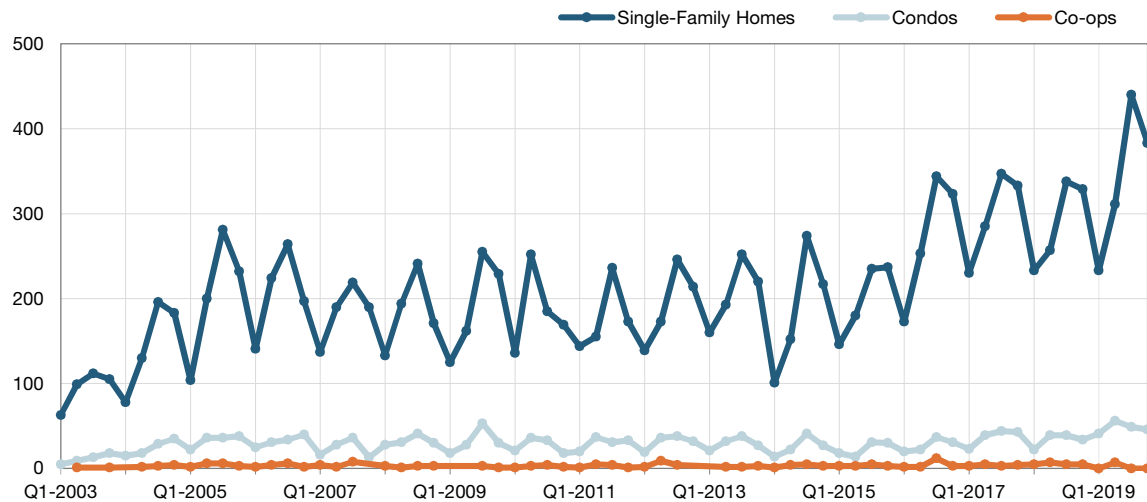
## Q4-2019



## Year to Date



## Historical Closed Sales by Quarter



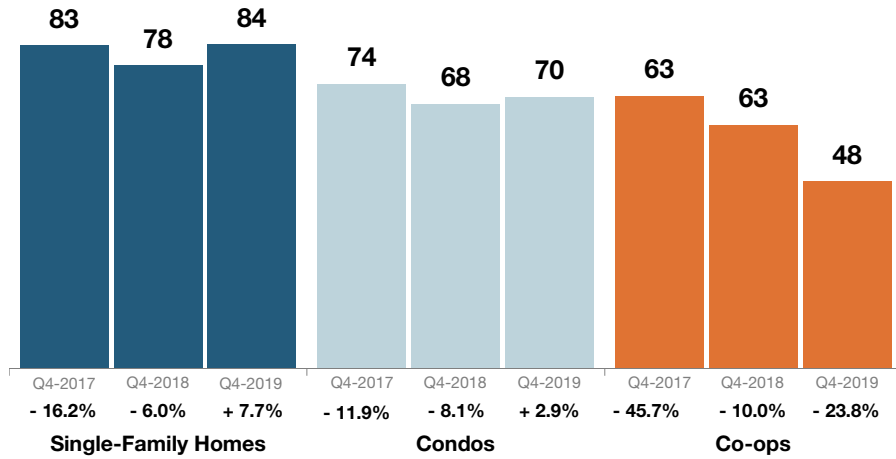
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	440	49	5
<b>Q4-2019</b>	<b>383</b>	<b>46</b>	<b>3</b>

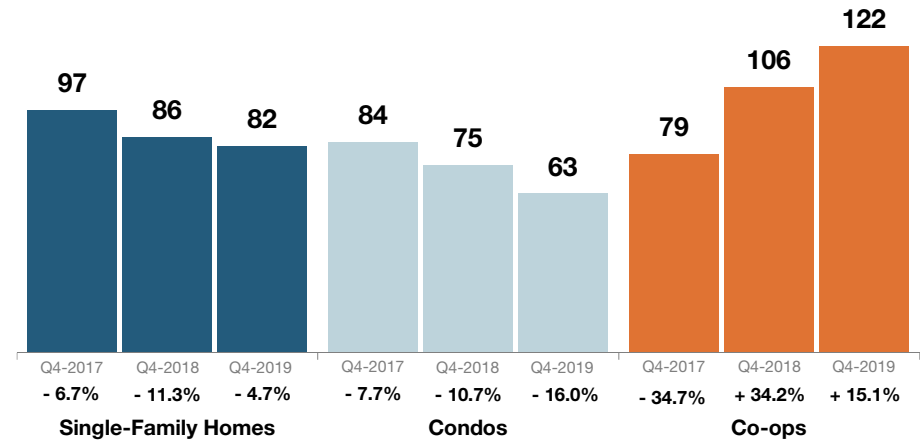
# Days on Market Until Sale

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

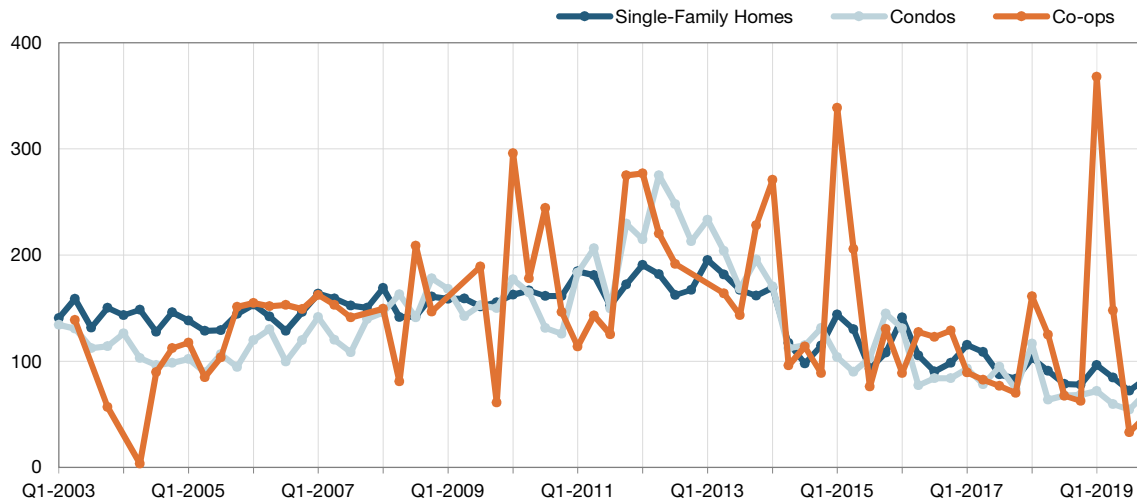
## Q4-2019



## 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.

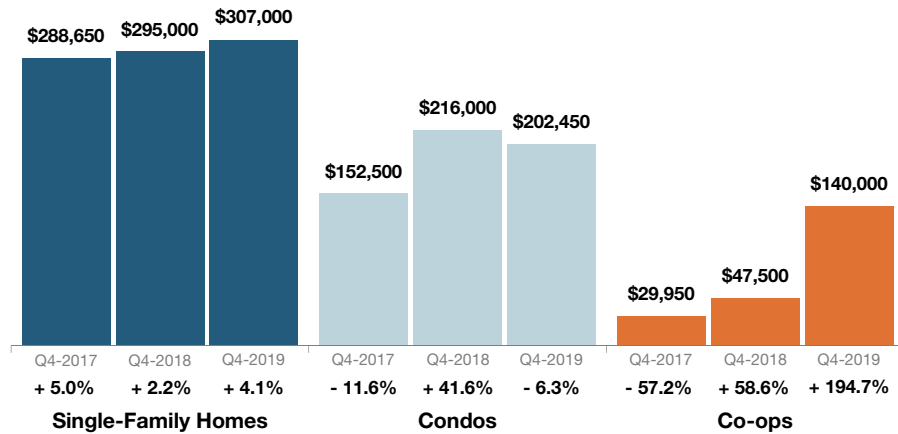
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2017	115	93	89
Q2-2017	109	78	82
Q3-2017	88	95	77
Q4-2017	83	74	70
Q1-2018	103	117	161
Q2-2018	91	64	125
Q3-2018	79	68	68
Q4-2018	78	68	63
Q1-2019	96	72	368
Q2-2019	85	60	148
Q3-2019	72	54	33
<b>Q4-2019</b>	<b>84</b>	<b>70</b>	<b>48</b>



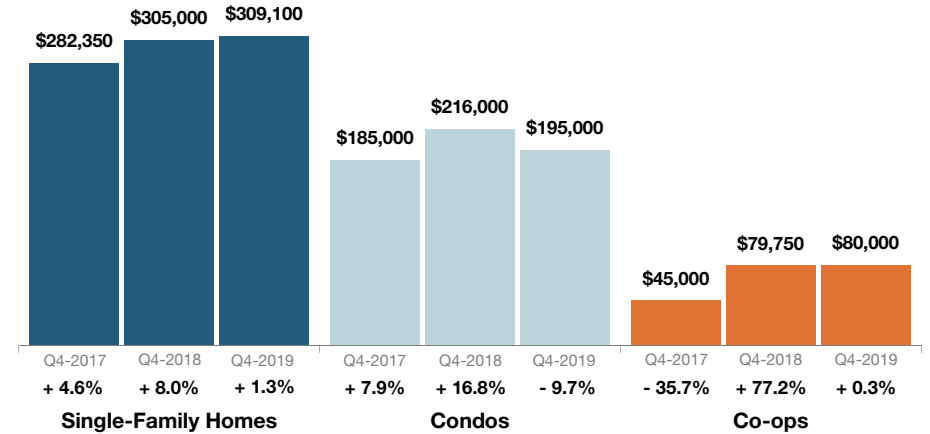
# Median Sales Price

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

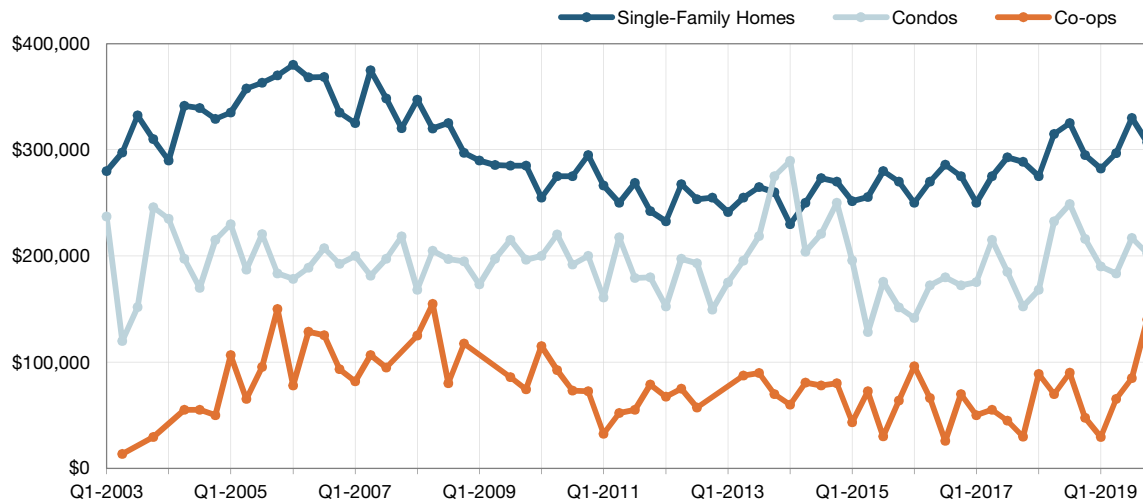
## Q4-2019



## Year to Date



## Historical Median Sales Price by Quarter



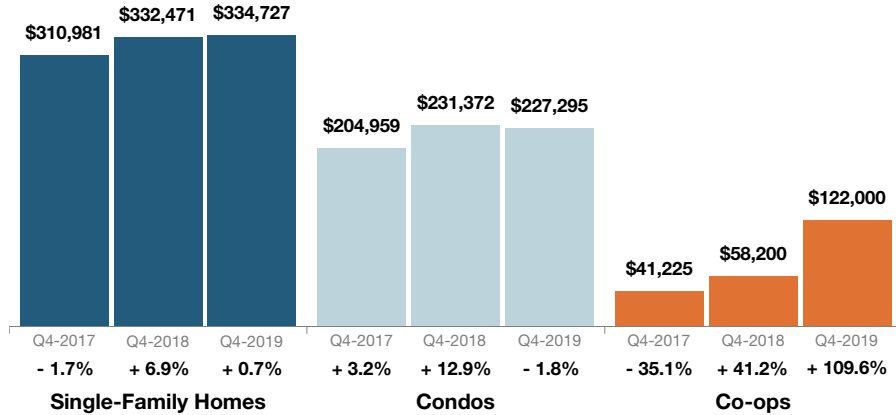
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
<b>Q4-2019</b>	<b>\$307,000</b>	<b>\$202,450</b>	<b>\$140,000</b>

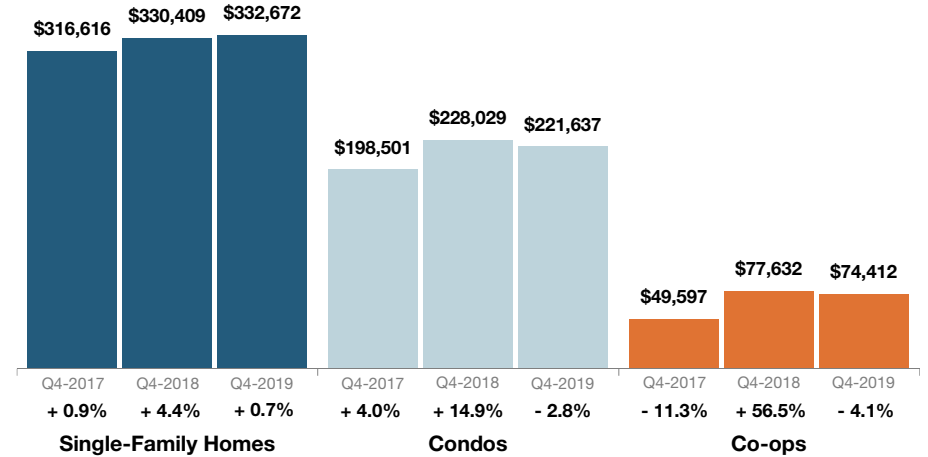
# Average Sales Price

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

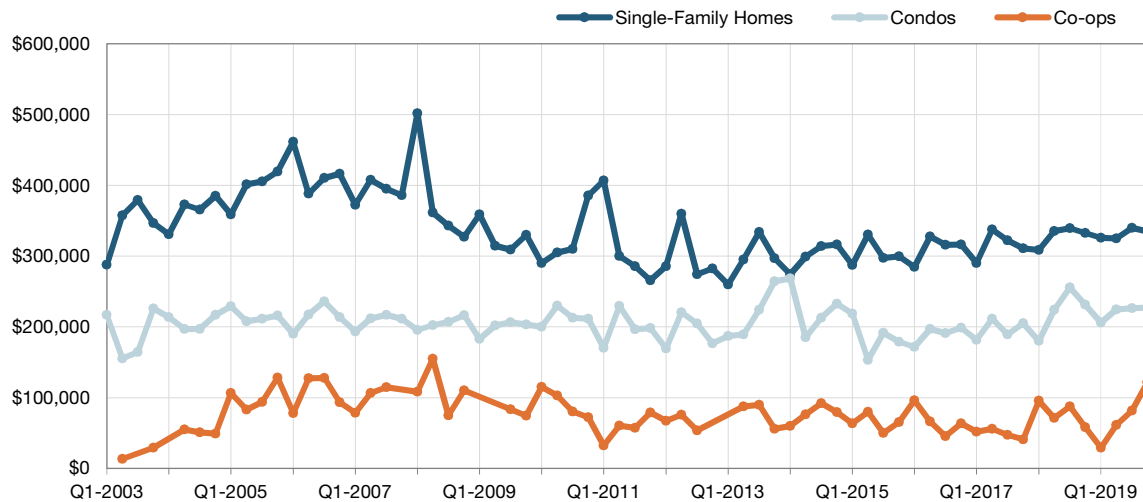
## Q4-2019



## Year to Date



## Historical Average Sales Price by Quarter



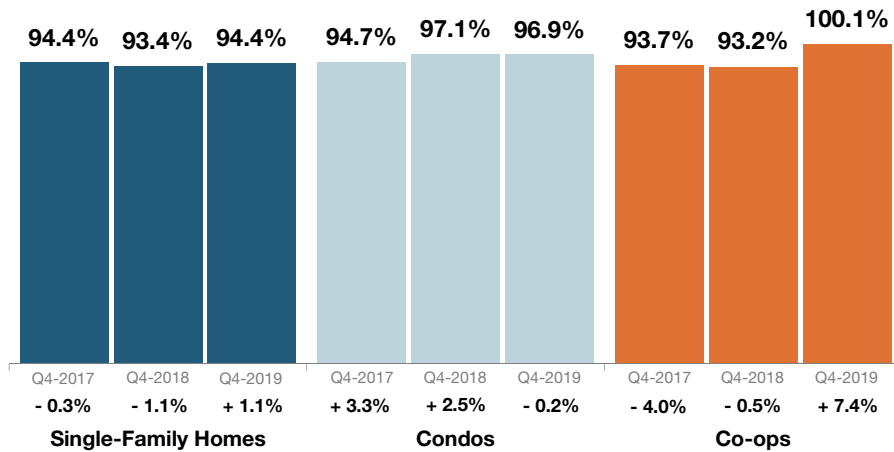
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$339,764	\$226,220	\$81,900
<b>Q4-2019</b>	<b>\$334,727</b>	<b>\$227,295</b>	<b>\$122,000</b>

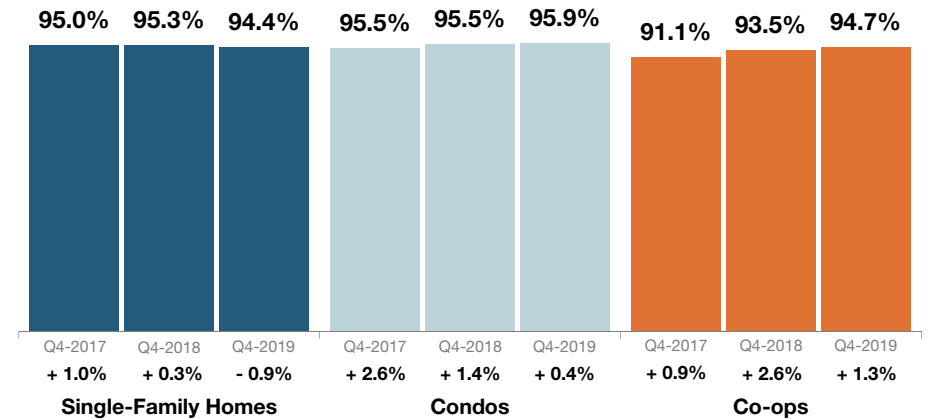
# Percent of Original List Price Received

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.

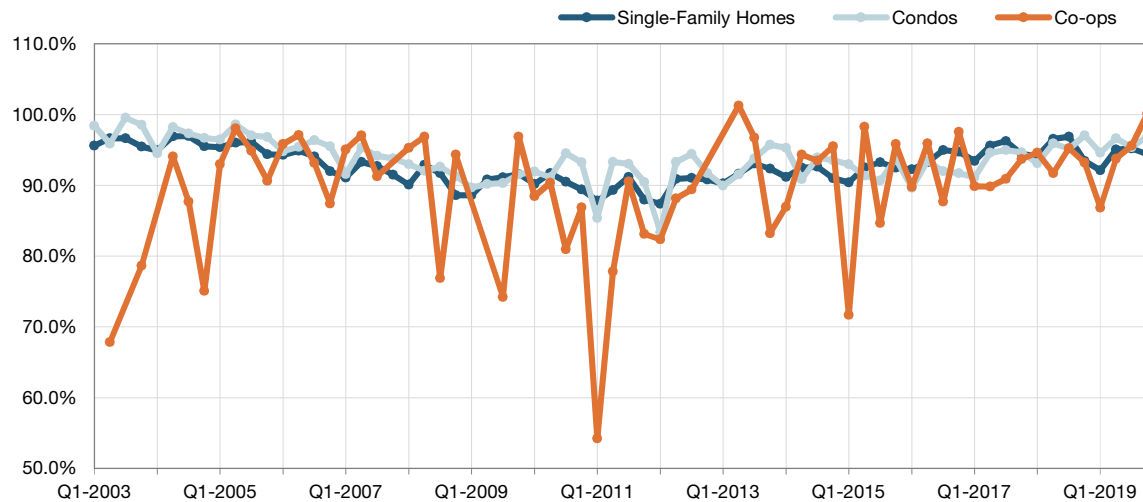
## Q4-2019



## Year to Date



## Historical Percent of Original List Price Received by Quarter



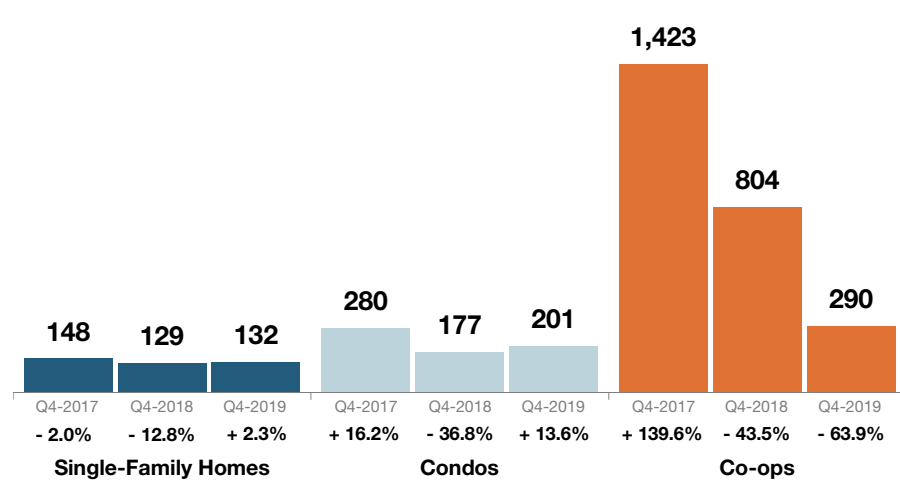
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
<b>Q4-2019</b>	<b>94.4%</b>	<b>96.9%</b>	<b>100.1%</b>

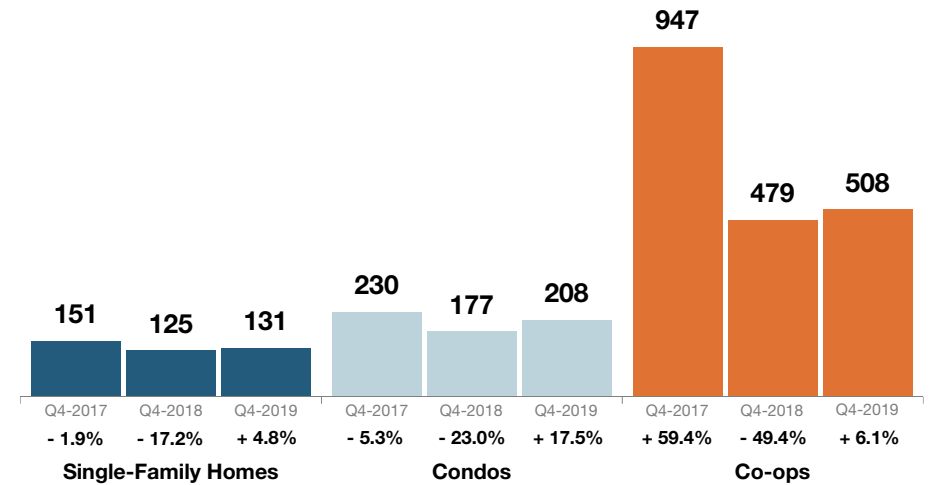
# Housing Affordability Index

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.

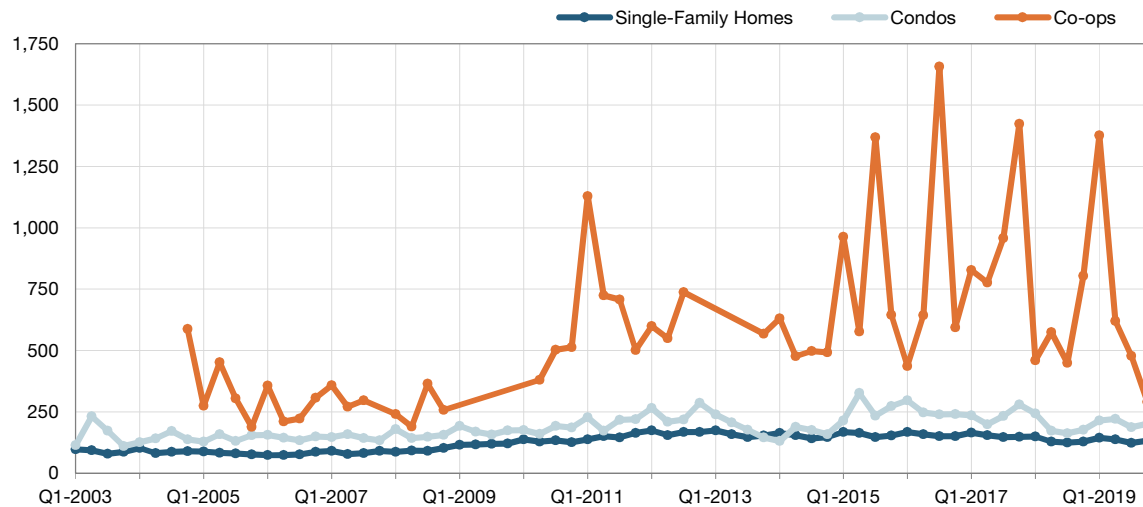
## Q4-2019



## Year to Date



## Historical Housing Affordability Index by Quarter



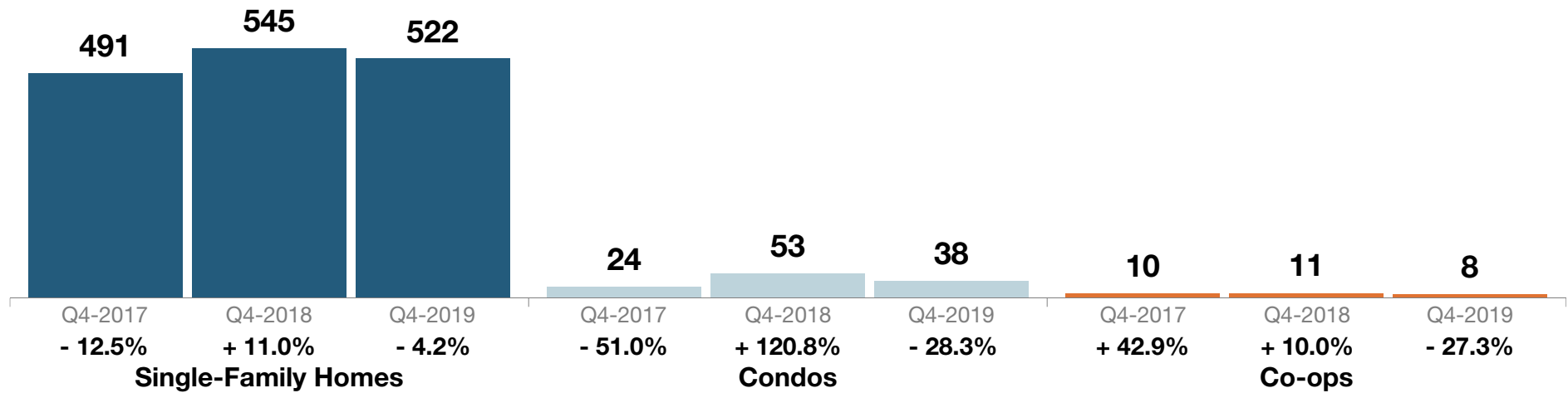
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2017	165	235	828
Q2-2017	155	199	776
Q3-2017	147	233	958
Q4-2017	148	280	1,423
Q1-2018	149	243	460
Q2-2018	128	173	575
Q3-2018	124	162	449
Q4-2018	129	177	804
Q1-2019	144	214	1,377
Q2-2019	137	221	620
Q3-2019	123	187	478
<b>Q4-2019</b>	<b>132</b>	<b>201</b>	<b>290</b>

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

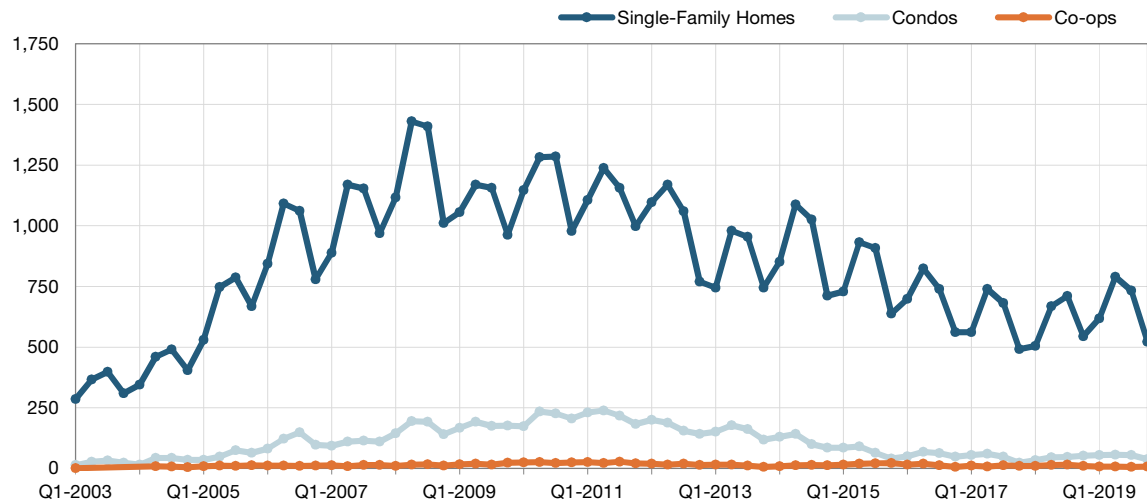
# Inventory of Homes for Sale

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

## Q4-2019



## Historical Inventory of Homes for Sale by Quarter



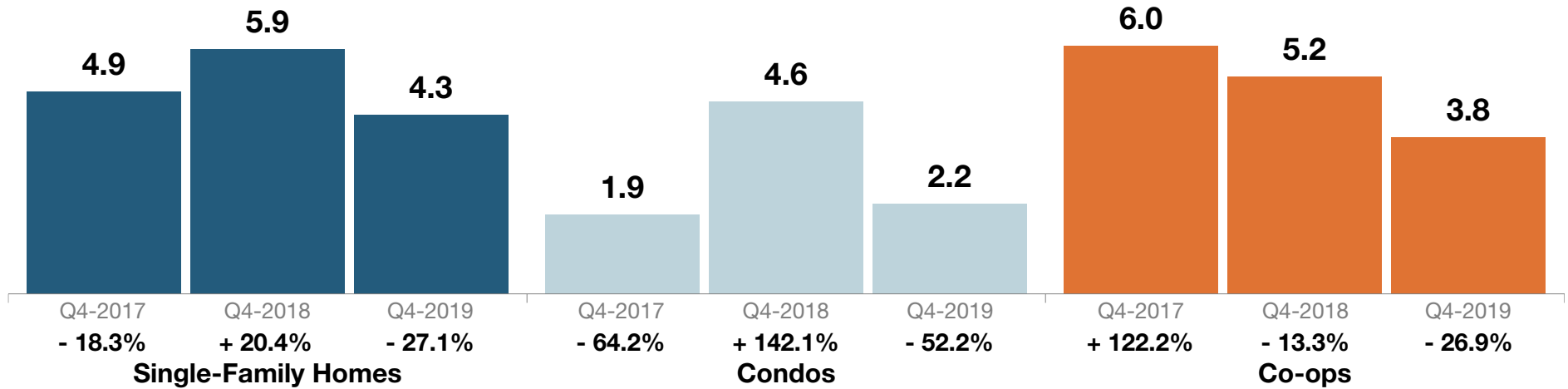
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	789	56	8
Q3-2019	733	55	7
<b>Q4-2019</b>	<b>522</b>	<b>38</b>	<b>8</b>

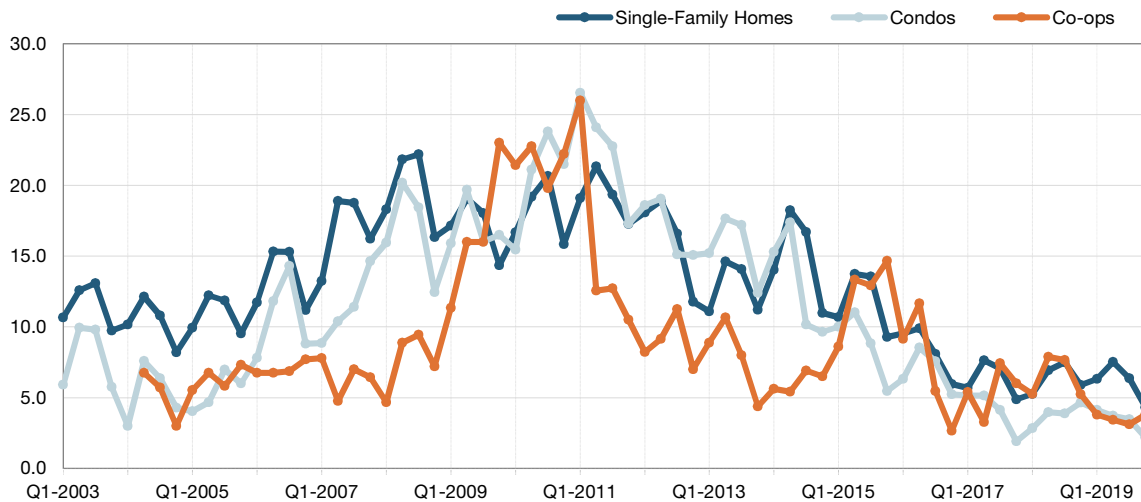
# Months Supply of Inventory

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.

## Q4-2019



## Historical Months Supply of Inventory by Quarter

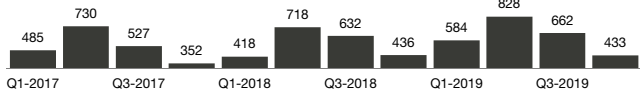
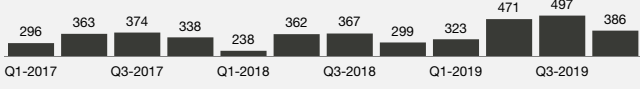
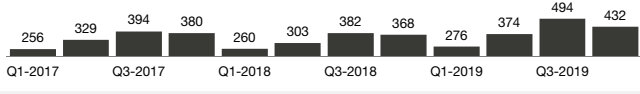
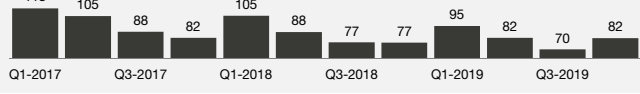
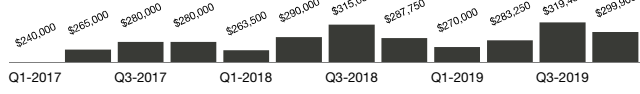

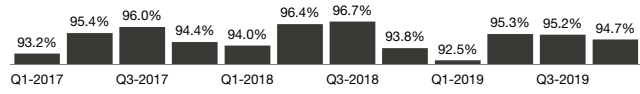
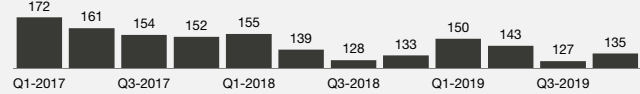
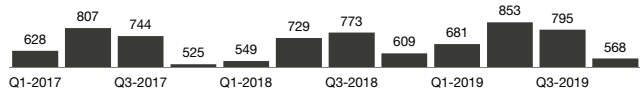
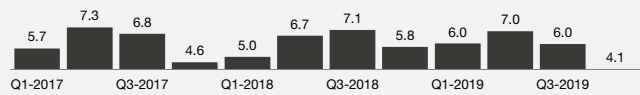


Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	6.9	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	6.4	3.5	3.1
<b>Q4-2019</b>	<b>4.3</b>	<b>2.2</b>	<b>3.8</b>

# 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	Q4-2018	Q4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		436	<b>433</b>	- 0.7%	2,204	<b>2,507</b>	+ 13.7%
<b>Pending Sales</b>		299	<b>386</b>	+ 29.1%	1,266	<b>1,677</b>	+ 32.5%
<b>Closed Sales</b>		368	<b>432</b>	+ 17.4%	1,313	<b>1,576</b>	+ 20.0%
<b>Days on Market</b>		77	<b>82</b>	+ 6.5%	85	<b>80</b>	- 5.9%
<b>Median Sales Price</b>		\$287,750	<b>\$299,900</b>	+ 4.2%	\$290,000	<b>\$295,000</b>	+ 1.7%
<b>Average Sales Price</b>		\$319,403	<b>\$321,781</b>	+ 0.7%	\$315,714	<b>\$316,338</b>	+ 0.2%
<b>Pct. of Orig. Price Received</b>		93.8%	<b>94.7%</b>	+ 1.0%	95.3%	<b>94.6%</b>	- 0.7%
<b>Housing Affordability Index</b>		133	<b>135</b>	+ 1.5%	132	<b>138</b>	+ 4.5%
<b>Inventory of Homes for Sale</b>		609	<b>568</b>	- 6.7%	--	--	--
<b>Months Supply of Inventory</b>		5.8	<b>4.1</b>	- 29.3%	--	--	--