

# Quarterly Indicators

## Dutchess County



### Q3-2022

The U.S. housing market was in a state of rebalance in the third quarter of 2022, as affordability challenges and economic uncertainty caused market activity to cool during what is typically a very busy time of year. The 30-year-fixed rate mortgage exceeded 6% for the first time since 2008, with rates more than double from where they were at the beginning of the year. Buyer demand has fallen rapidly as a result, causing home sales to decline, and prompting home builders to slow construction as they adjust their expectations about the market going forward.

- Single-Family Closed Sales were down 11.7 percent to 447.
- Condos Closed Sales were down 2.3 percent to 84.
- Co-ops Closed Sales were up 12.5 percent to 9.
- Single-Family Median Sales Price increased 4.8 percent to \$435,000.
- Condos Median Sales Price increased 4.2 percent to \$282,500.
- Co-ops Median Sales Price decreased 21.2 percent to \$66,000.

Persistently high levels of inflation have led the Federal Reserve to continue their series of interest rate hikes this year, with the Fed making two 75-basis-point increases in the third quarter alone. As borrowing costs continue to rise, many buyers and sellers are choosing to wait while the market resets before making their next move. For active buyers, however, some relief may be on the horizon. Falling home sales have helped inventory to improve, while the rise in interest rates is putting downward pressure on home prices.

### Quarterly Snapshot

**- 10.3%**      **- 5.1%**      **+ 4.9%**

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 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	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>	<p>Q4-2019: 379, Q2-2020: 498, Q4-2020: 491, Q2-2021: 825, Q4-2021: 444, Q2-2022: 390, Q4-2021: 759, Q2-2022: 601, Q4-2021: 398, Q2-2022: 385, Q4-2021: 708, Q2-2022: 605</p>	601	<b>605</b>	+ 0.7%	1,750	<b>1,698</b>	- 3.0%
<b>Pending Sales</b>	<p>Q4-2019: 320, Q2-2020: 259, Q4-2020: 344, Q2-2021: 589, Q4-2021: 495, Q2-2022: 324, Q4-2021: 488, Q2-2022: 471, Q4-2021: 408, Q2-2022: 337, Q4-2021: 424, Q2-2022: 430</p>	471	<b>430</b>	- 8.7%	1,283	<b>1,191</b>	- 7.2%
<b>Closed Sales</b>	<p>Q4-2019: 387, Q2-2020: 261, Q4-2020: 262, Q2-2021: 434, Q4-2021: 575, Q2-2022: 398, Q4-2021: 387, Q2-2022: 506, Q4-2021: 479, Q2-2022: 368, Q4-2021: 367, Q2-2022: 447</p>	506	<b>447</b>	- 11.7%	1,291	<b>1,182</b>	- 8.4%
<b>Days on Market</b>	<p>Q4-2019: 84, Q2-2020: 92, Q4-2020: 90, Q2-2021: 79, Q4-2021: 56, Q2-2022: 65, Q4-2021: 61, Q2-2022: 39, Q4-2021: 53, Q2-2022: 55, Q4-2021: 52, Q2-2022: 37</p>	39	<b>37</b>	- 5.1%	54	<b>47</b>	- 13.0%
<b>Median Sales Price</b>	<p>Q4-2019: \$302,000, Q2-2020: \$300,000, Q4-2020: \$310,000, Q2-2021: \$357,500, Q4-2021: \$375,000, Q2-2022: \$385,500, Q4-2021: \$395,000, Q2-2022: \$415,000, Q4-2021: \$400,000, Q2-2022: \$394,000, Q4-2021: \$433,500, Q2-2022: \$435,000</p>	\$415,000	<b>\$435,000</b>	+ 4.8%	\$395,000	<b>\$425,000</b>	+ 7.6%
<b>Average Sales Price</b>	<p>Q4-2019: \$335,917, Q2-2020: \$338,024, Q4-2020: \$319,703, Q2-2021: \$445,969, Q4-2021: \$440,548, Q2-2022: \$431,285, Q4-2021: \$464,263, Q2-2022: \$453,363, Q4-2021: \$453,469, Q2-2022: \$428,261, Q4-2021: \$470,315, Q2-2022: \$482,010</p>	\$453,363	<b>\$482,010</b>	+ 6.3%	\$449,824	<b>\$461,637</b>	+ 2.6%
<b>Pct. of Orig. Price Received</b>	<p>Q4-2019: 94.5%, Q2-2020: 93.0%, Q4-2020: 94.9%, Q2-2021: 97.9%, Q4-2021: 98.8%, Q2-2022: 97.6%, Q4-2021: 99.5%, Q2-2022: 101.6%, Q4-2021: 99.4%, Q2-2022: 98.8%, Q4-2021: 100.9%, Q2-2022: 100.9%</p>	101.6%	<b>100.9%</b>	- 0.7%	99.7%	<b>100.2%</b>	+ 0.5%
<b>Housing Affordability Index</b>	<p>Q4-2019: 153, Q2-2020: 170, Q4-2020: 169, Q2-2021: 146, Q4-2021: 146, Q2-2022: 146, Q4-2021: 133, Q2-2022: 126, Q4-2021: 129, Q2-2022: 119, Q4-2021: 94, Q2-2022: 94</p>	126	<b>94</b>	- 25.4%	133	<b>96</b>	- 27.8%
<b>Inventory of Homes for Sale</b>	<p>Q4-2019: 559, Q2-2020: 612, Q4-2020: 607, Q2-2021: 670, Q4-2021: 452, Q2-2022: 384, Q4-2021: 532, Q2-2022: 515, Q4-2021: 357, Q2-2022: 304, Q4-2021: 473, Q2-2022: 483</p>	515	<b>483</b>	- 6.2%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q4-2019: 4.7, Q2-2020: 5.2, Q4-2020: 5.4, Q2-2021: 5.3, Q4-2021: 3.2, Q2-2022: 2.6, Q4-2021: 3.4, Q2-2022: 3.5, Q4-2021: 2.5, Q2-2022: 2.1, Q4-2021: 3.5, Q2-2022: 3.6</p>	3.5	<b>3.6</b>	+ 2.9%	--	--	--

# 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	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		77	78	+ 1.3%	238	243	+ 2.1%
<b>Pending Sales</b>		84	74	- 11.9%	226	218	- 3.5%
<b>Closed Sales</b>		86	84	- 2.3%	228	212	- 7.0%
<b>Days on Market</b>		54	36	- 33.3%	67	40	- 40.3%
<b>Median Sales Price</b>		\$271,000	\$282,500	+ 4.2%	\$260,000	\$259,950	- 0.0%
<b>Average Sales Price</b>		\$310,910	\$303,259	- 2.5%	\$309,677	\$295,016	- 4.7%
<b>Pct. of Orig. Price Received</b>		98.9%	101.5%	+ 2.6%	97.8%	100.2%	+ 2.5%
<b>Housing Affordability Index</b>		193	145	- 24.9%	201	158	- 21.4%
<b>Inventory of Homes for Sale</b>		47	52	+ 10.6%	--	--	--
<b>Months Supply of Inventory</b>		1.9	2.2	+ 15.8%	--	--	--

# 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.

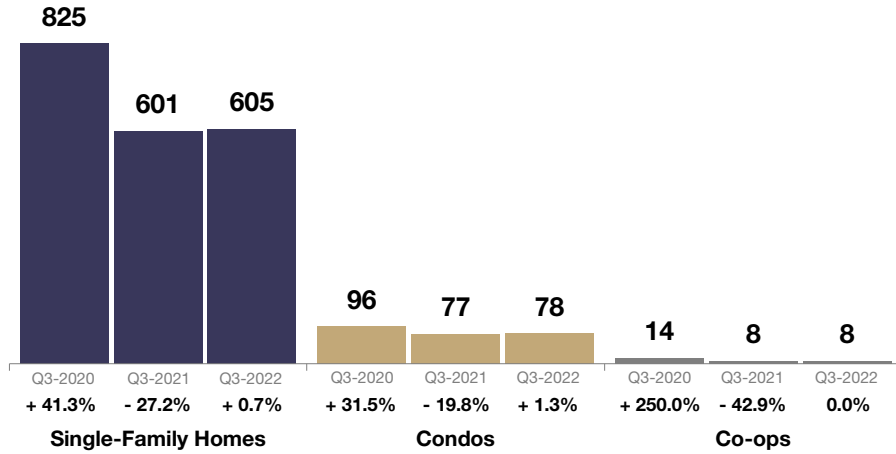


Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		8	8	0.0%	28	23	- 17.9%
<b>Pending Sales</b>		8	10	+ 25.0%	21	19	- 9.5%
<b>Closed Sales</b>		8	9	+ 12.5%	20	18	- 10.0%
<b>Days on Market</b>		38	66	+ 73.7%	58	69	+ 19.0%
<b>Median Sales Price</b>		\$83,750	\$66,000	- 21.2%	\$105,450	\$92,500	- 12.3%
<b>Average Sales Price</b>		\$98,188	\$91,389	- 6.9%	\$105,790	\$107,286	+ 1.4%
<b>Pct. of Orig. Price Received</b>		93.0%	94.9%	+ 2.0%	94.4%	95.4%	+ 1.1%
<b>Housing Affordability Index</b>		625	620	- 0.8%	497	443	- 10.9%
<b>Inventory of Homes for Sale</b>		8	8	0.0%	--	--	--
<b>Months Supply of Inventory</b>		3.6	3.7	+ 2.8%	--	--	--

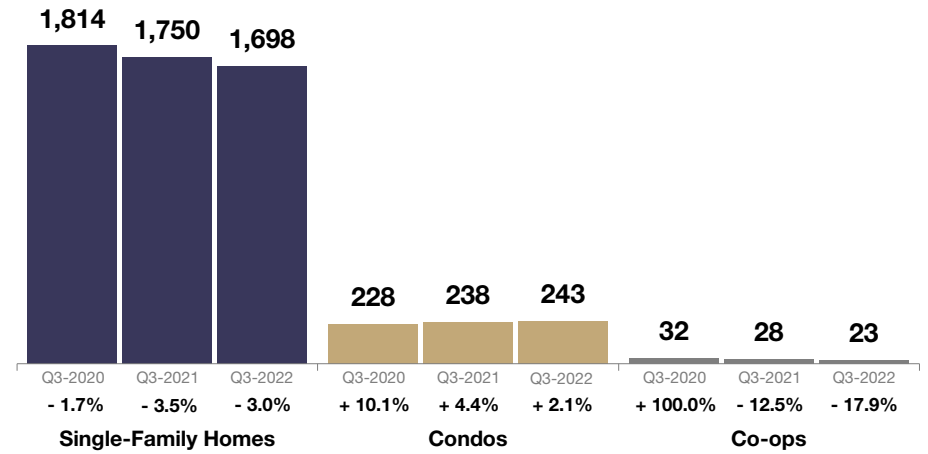
# New Listings

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

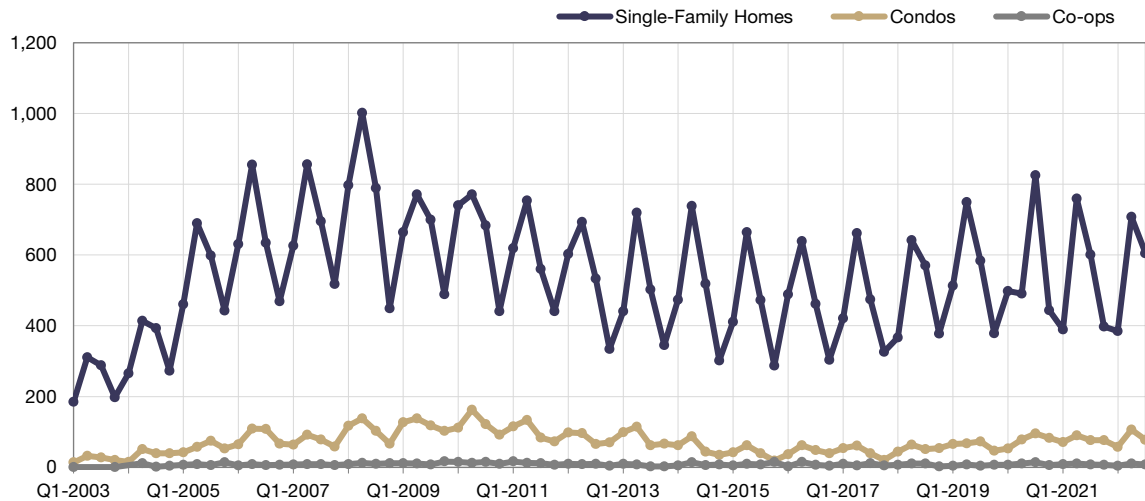
## Q3-2022



## Year to Date



## Historical New Listings by Quarter



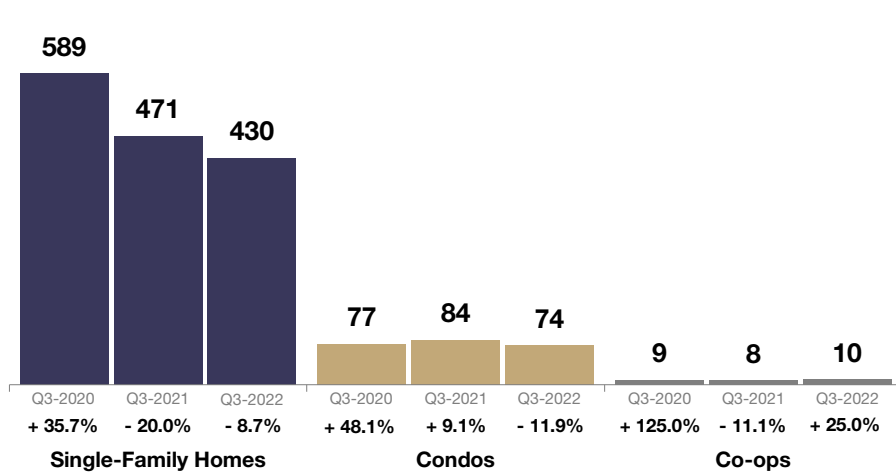
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	379	47	7
Q1-2020	498	53	7
Q2-2020	491	79	11
Q3-2020	825	96	14
Q4-2020	444	83	6
Q1-2021	390	71	9
Q2-2021	759	90	11
Q3-2021	601	77	8
Q4-2021	398	77	7
Q1-2022	385	58	4
Q2-2022	708	107	11
<b>Q3-2022</b>	<b>605</b>	<b>78</b>	<b>8</b>

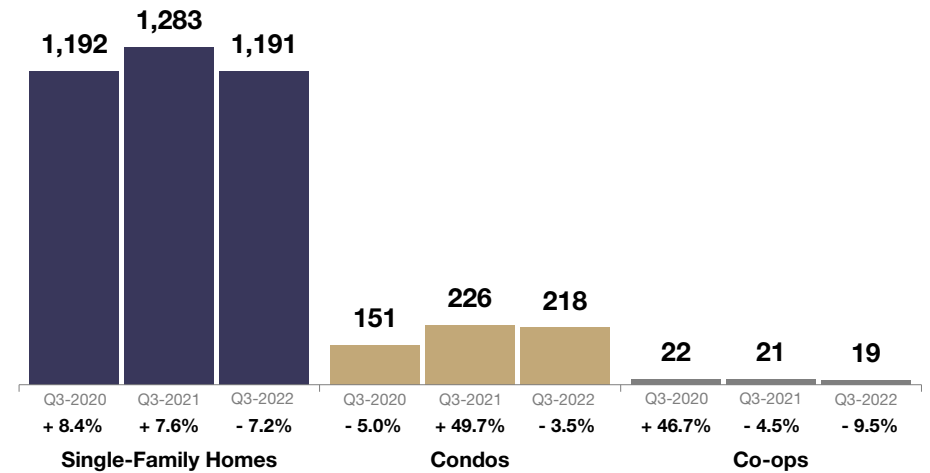
# Pending Sales

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

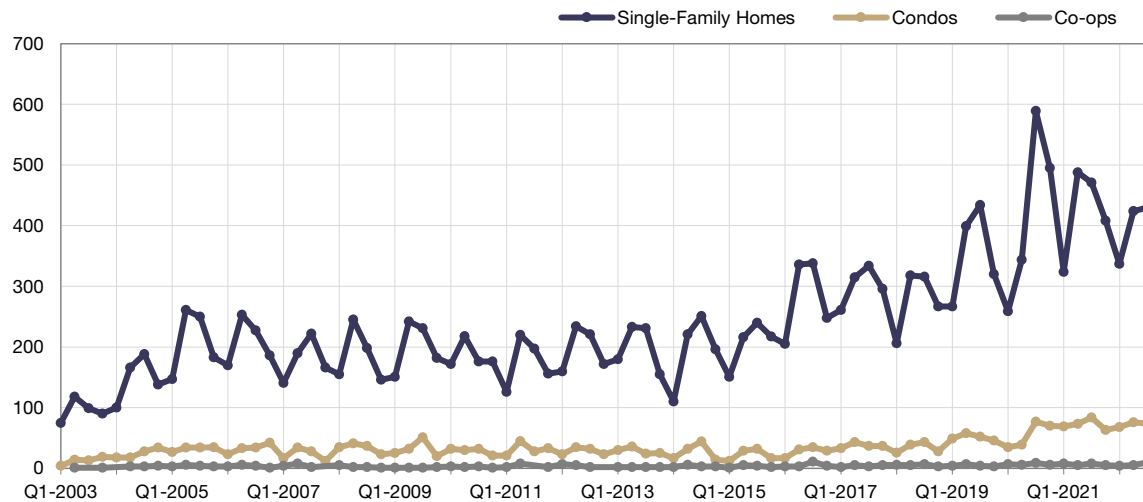
## Q3-2022



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## Historical Pending Sales by Quarter



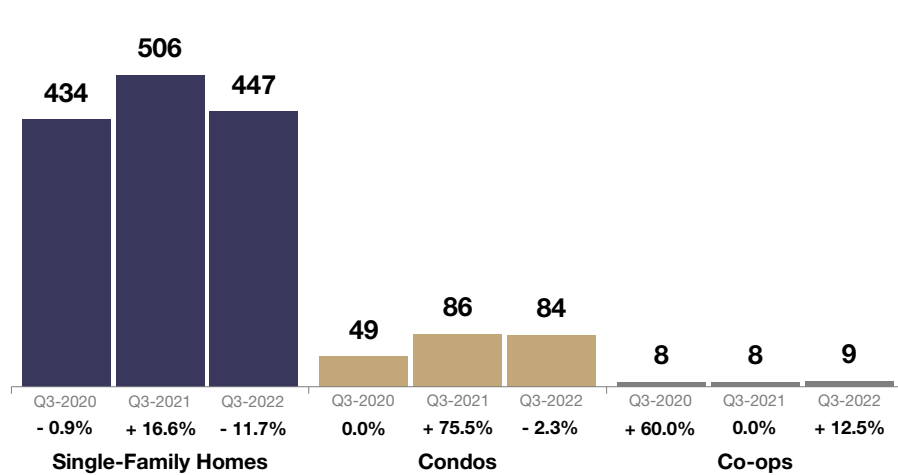
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	320	46	3
Q1-2020	259	35	7
Q2-2020	344	39	6
Q3-2020	589	77	9
Q4-2020	495	70	6
Q1-2021	324	69	8
Q2-2021	488	73	5
Q3-2021	471	84	8
Q4-2021	408	63	5
Q1-2022	337	68	4
Q2-2022	424	76	5
<b>Q3-2022</b>	<b>430</b>	<b>74</b>	<b>10</b>

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

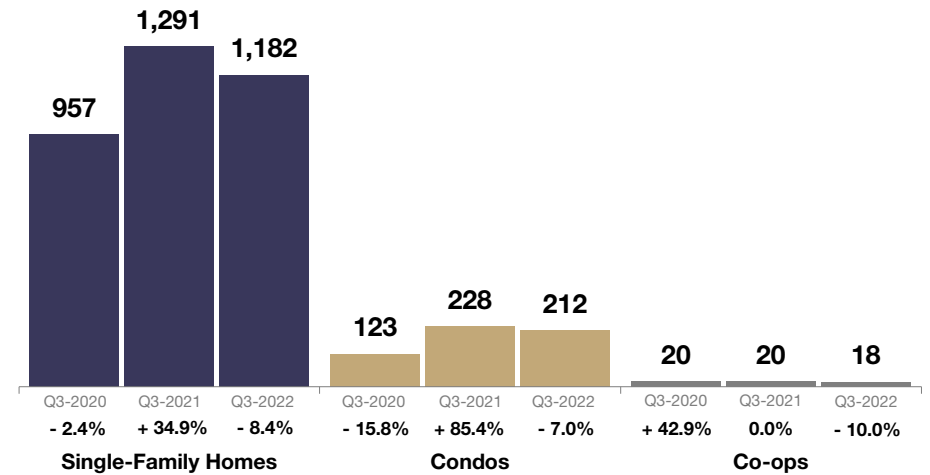
# Closed Sales

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

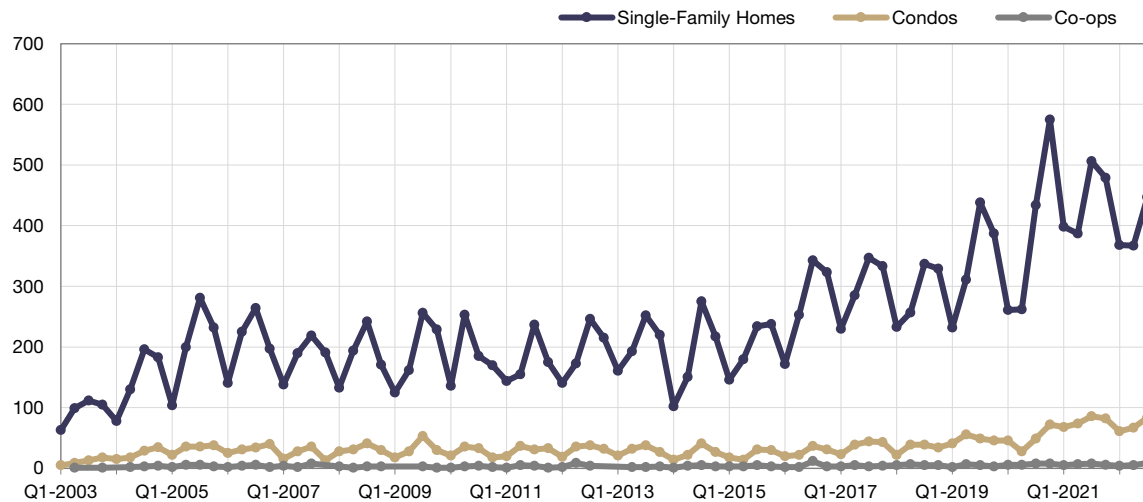
## Q3-2022



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## Historical Closed Sales by Quarter



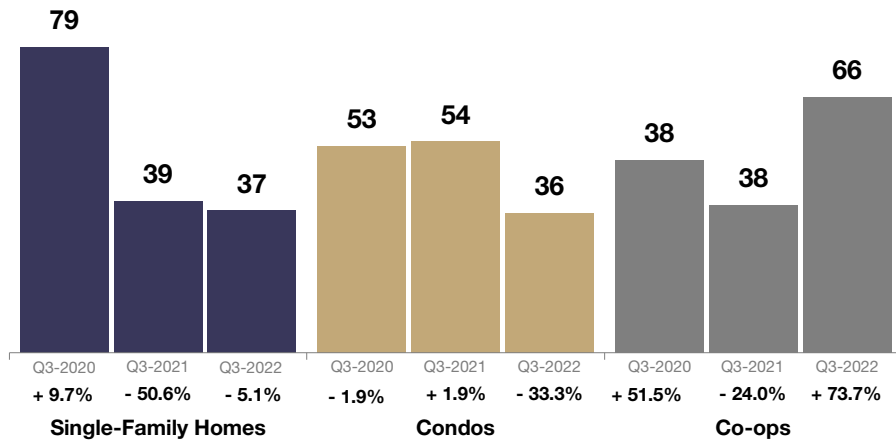
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	387	46	3
Q1-2020	261	46	6
Q2-2020	262	28	6
Q3-2020	434	49	8
Q4-2020	575	72	8
Q1-2021	398	68	5
Q2-2021	387	74	7
Q3-2021	506	86	8
Q4-2021	479	82	6
Q1-2022	368	61	4
Q2-2022	367	67	5
<b>Q3-2022</b>	<b>447</b>	<b>84</b>	<b>9</b>

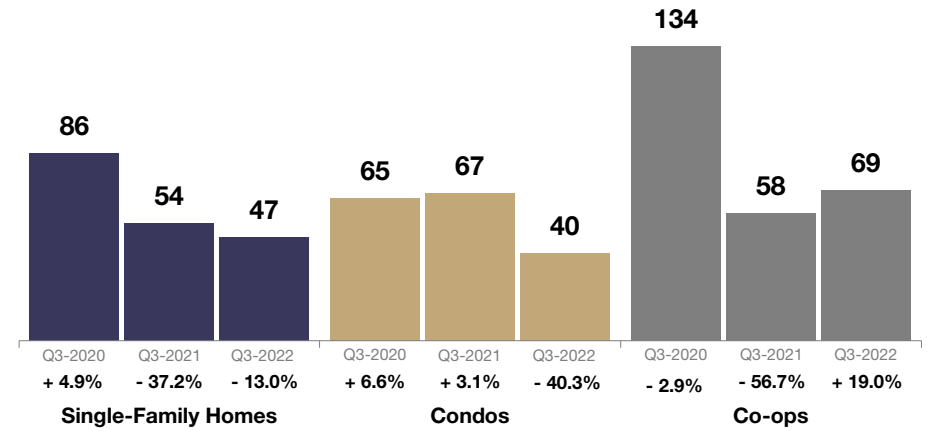
# Days on Market Until Sale

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

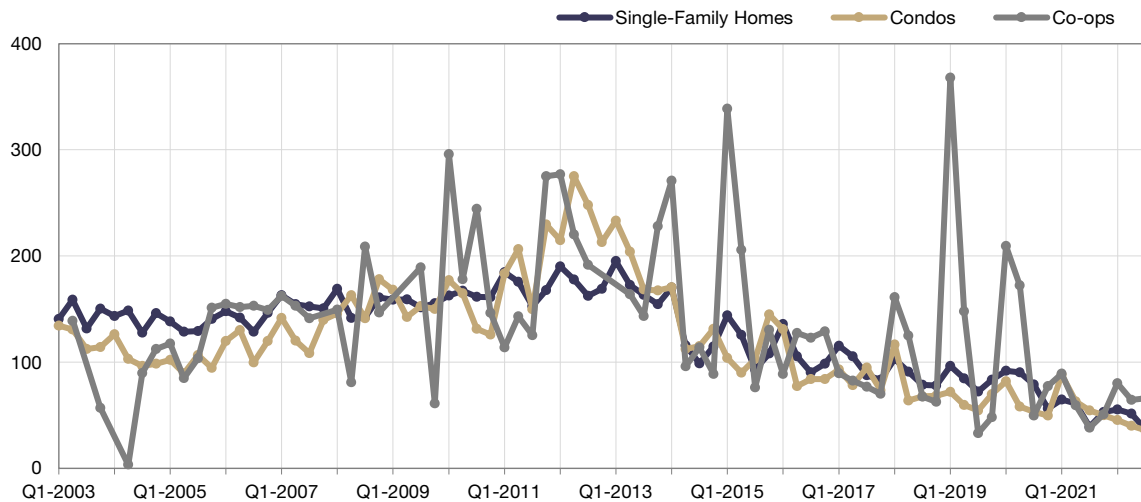
## Q3-2022



## 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.

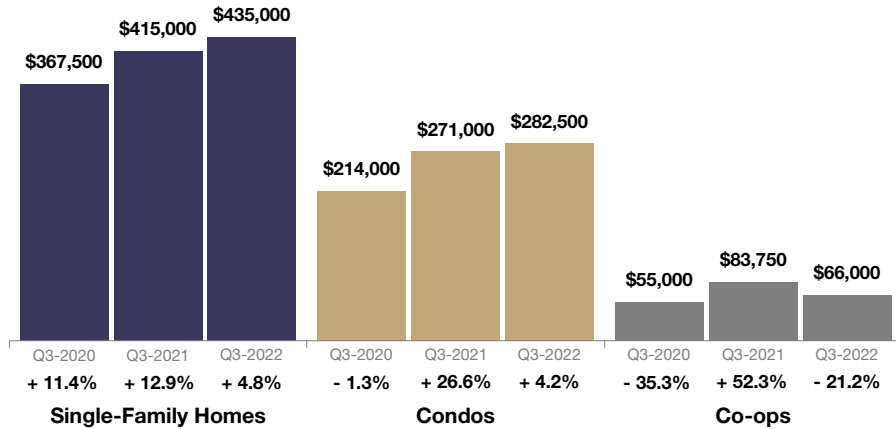
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	84	70	48
Q1-2020	92	82	209
Q2-2020	90	58	172
Q3-2020	79	53	50
Q4-2020	56	50	78
Q1-2021	65	88	89
Q2-2021	61	63	59
Q3-2021	39	54	38
Q4-2021	53	50	51
Q1-2022	55	46	80
Q2-2022	52	40	65
<b>Q3-2022</b>	<b>37</b>	<b>36</b>	<b>66</b>



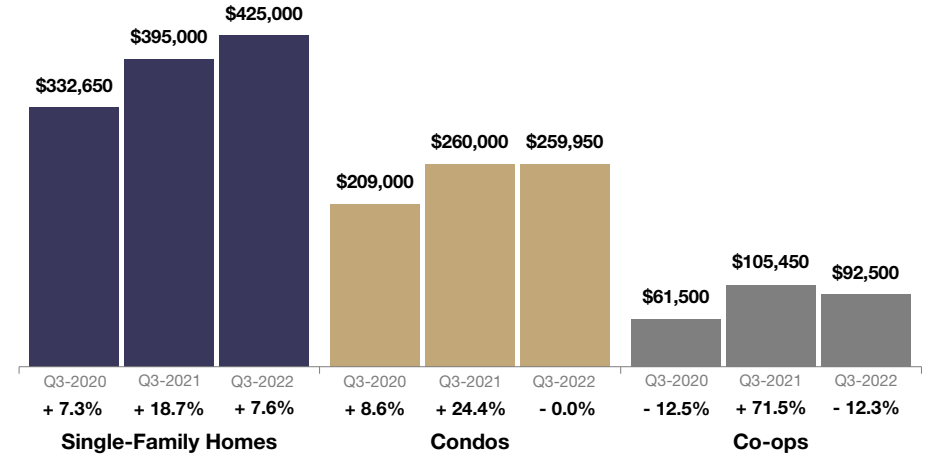
# Median Sales Price

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

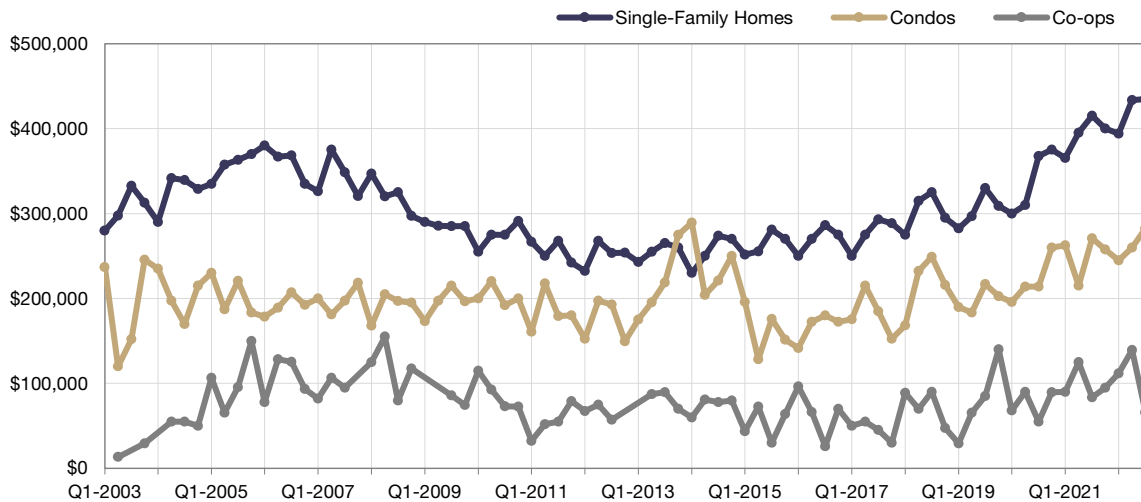
## Q3-2022



## Year to Date



## Historical Median Sales Price by Quarter



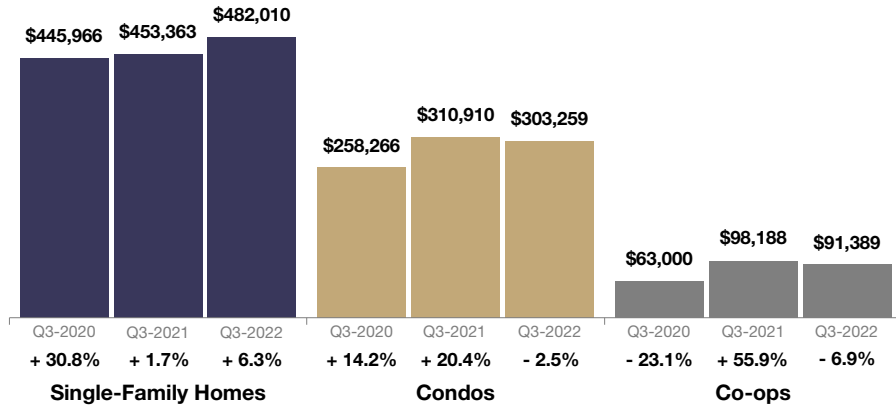
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	\$309,000	\$202,450	\$140,000
Q1-2020	\$300,000	\$196,000	\$68,250
Q2-2020	\$310,000	\$213,750	\$90,000
Q3-2020	\$367,500	\$214,000	\$55,000
Q4-2020	\$375,000	\$260,000	\$89,500
Q1-2021	\$365,500	\$262,500	\$89,900
Q2-2021	\$395,000	\$215,000	\$125,000
Q3-2021	\$415,000	\$271,000	\$83,750
Q4-2021	\$400,000	\$257,500	\$94,975
Q1-2022	\$394,000	\$245,000	\$112,000
Q2-2022	\$433,500	\$260,000	\$139,500
<b>Q3-2022</b>	<b>\$435,000</b>	<b>\$282,500</b>	<b>\$66,000</b>

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

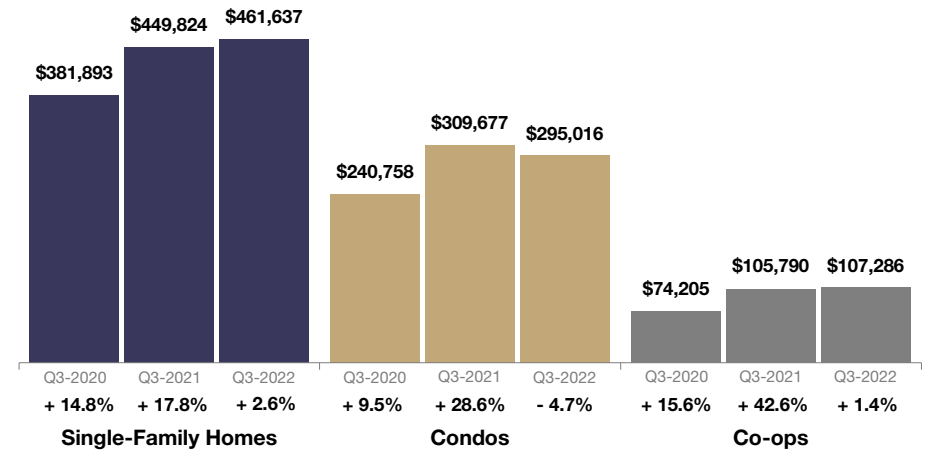
# Average Sales Price

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

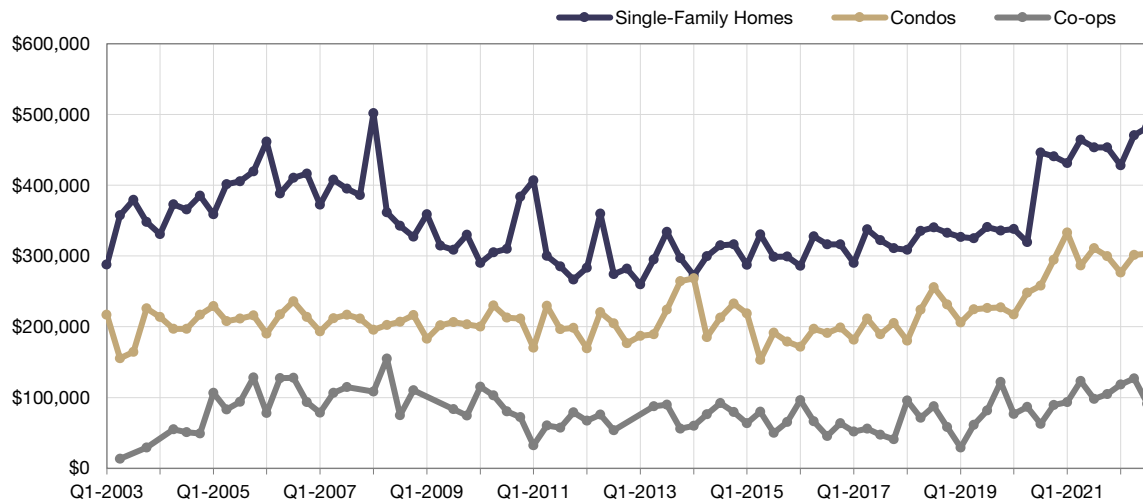
## Q3-2022



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## Historical Average Sales Price by Quarter



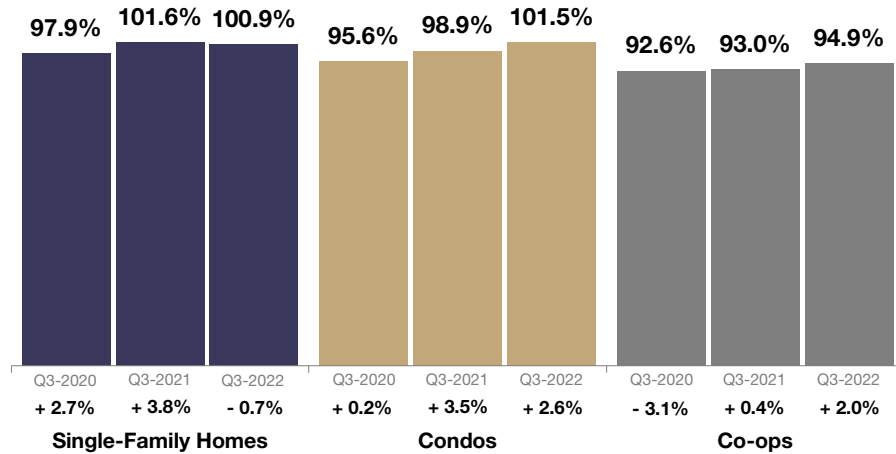
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	\$335,917	\$227,295	\$122,000
Q1-2020	\$338,024	\$217,605	\$76,600
Q2-2020	\$319,703	\$248,155	\$86,750
Q3-2020	\$445,966	\$258,266	\$63,000
Q4-2020	\$440,548	\$294,591	\$89,613
Q1-2021	\$431,285	\$333,213	\$93,460
Q2-2021	\$464,263	\$286,615	\$123,286
Q3-2021	\$453,363	\$310,910	\$98,188
Q4-2021	\$453,469	\$299,497	\$104,895
Q1-2022	\$428,261	\$276,461	\$118,500
Q2-2022	\$470,315	\$301,573	\$126,931
<b>Q3-2022</b>	<b>\$482,010</b>	<b>\$303,259</b>	<b>\$91,389</b>

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

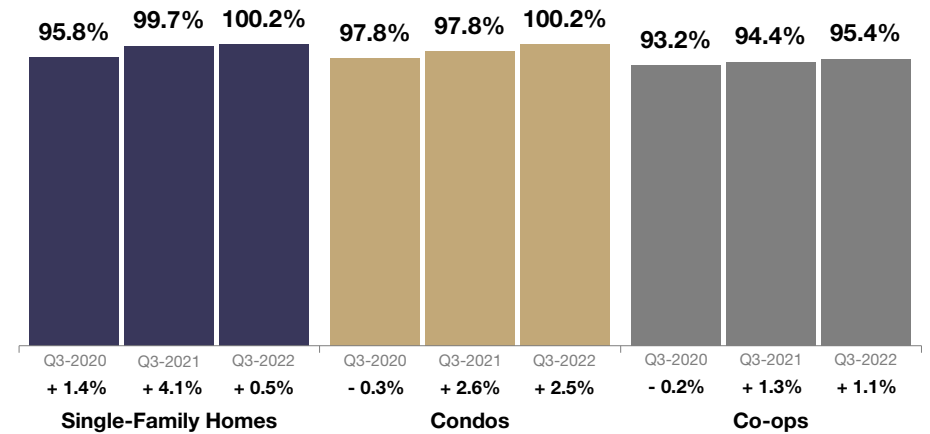
# Percent of Original List Price Received

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.

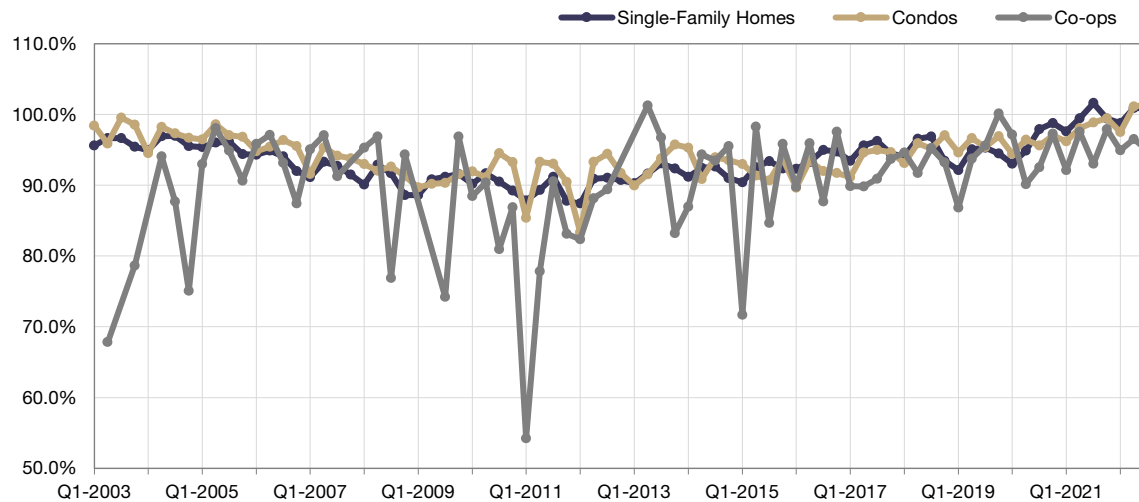
## Q3-2022



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## Historical Percent of Original List Price Received by Quarter



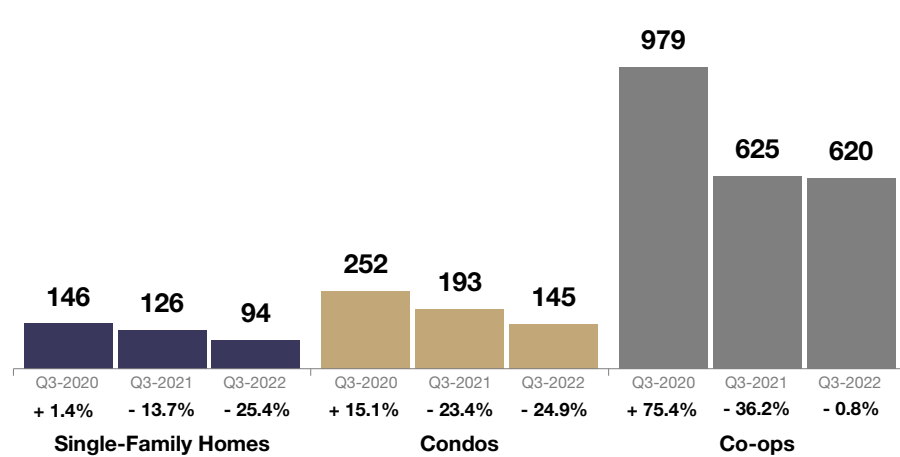
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	94.5%	96.9%	100.1%
Q1-2020	93.0%	94.4%	97.1%
Q2-2020	94.9%	96.4%	90.1%
Q3-2020	97.9%	95.6%	92.6%
Q4-2020	98.8%	97.0%	97.3%
Q1-2021	97.6%	96.2%	92.1%
Q2-2021	99.5%	98.1%	97.5%
Q3-2021	101.6%	98.9%	93.0%
Q4-2021	99.4%	99.4%	97.9%
Q1-2022	98.8%	97.5%	94.9%
Q2-2022	100.9%	101.1%	96.5%
<b>Q3-2022</b>	<b>100.9%</b>	<b>101.5%</b>	<b>94.9%</b>

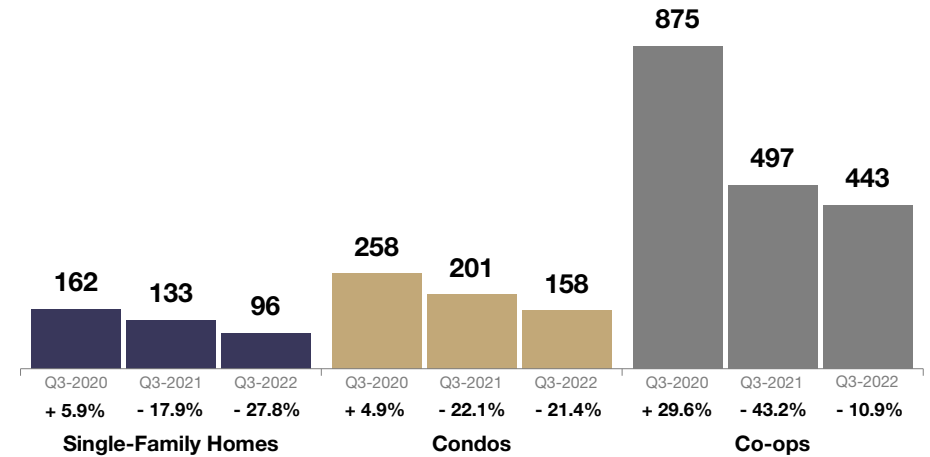
# Housing Affordability Index

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.

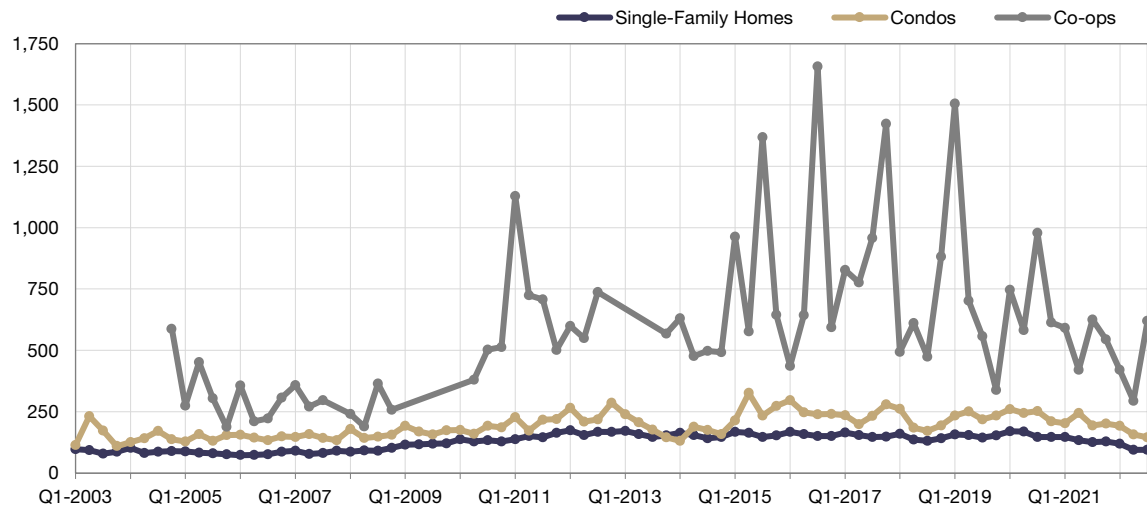
## Q3-2022



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## Historical Housing Affordability Index by Quarter



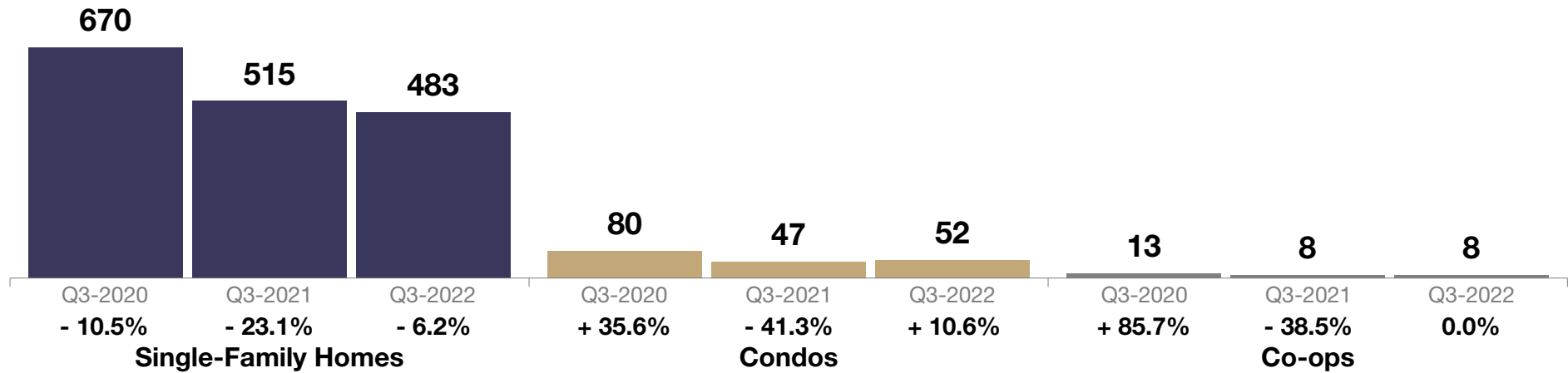
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	153	234	338
Q1-2020	170	260	747
Q2-2020	169	245	582
Q3-2020	146	252	979
Q4-2020	146	211	613
Q1-2021	146	203	592
Q2-2021	133	245	421
Q3-2021	126	193	625
Q4-2021	129	201	545
Q1-2022	119	192	420
Q2-2022	94	157	294
<b>Q3-2022</b>	<b>94</b>	<b>145</b>	<b>620</b>

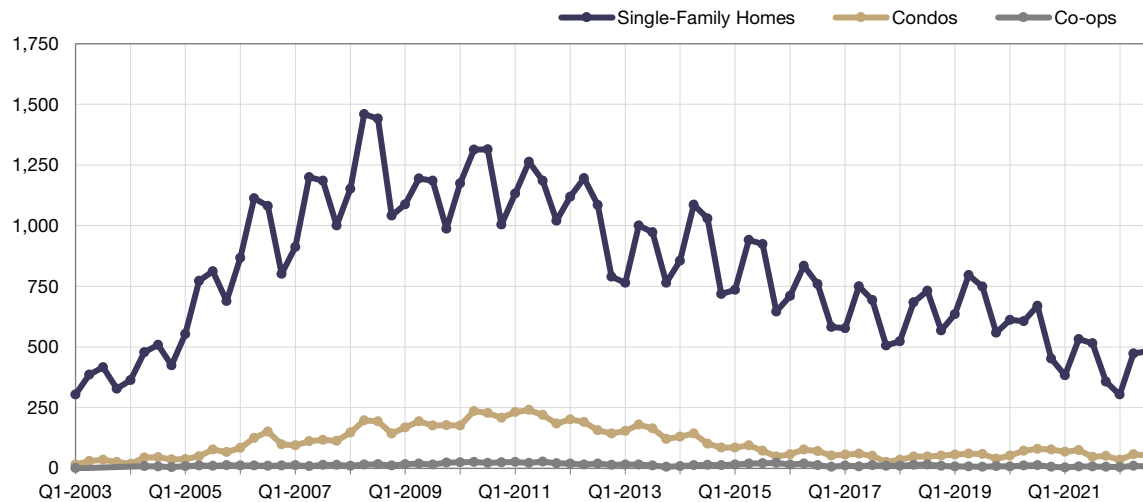
# Inventory of Homes for Sale

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

## Q3-2022



## Historical Inventory of Homes for Sale by Quarter



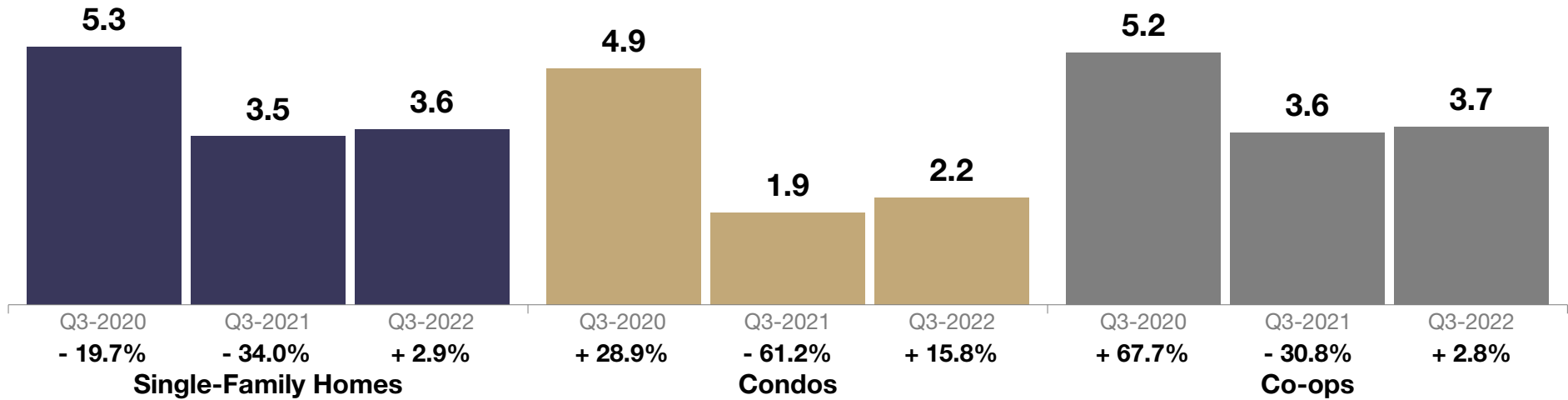
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	559	40	9
Q1-2020	612	53	8
Q2-2020	607	72	12
Q3-2020	670	80	13
Q4-2020	452	77	7
Q1-2021	384	68	4
Q2-2021	532	75	8
Q3-2021	515	47	8
Q4-2021	357	51	7
Q1-2022	304	36	5
Q2-2022	473	58	11
<b>Q3-2022</b>	<b>483</b>	<b>52</b>	<b>8</b>

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

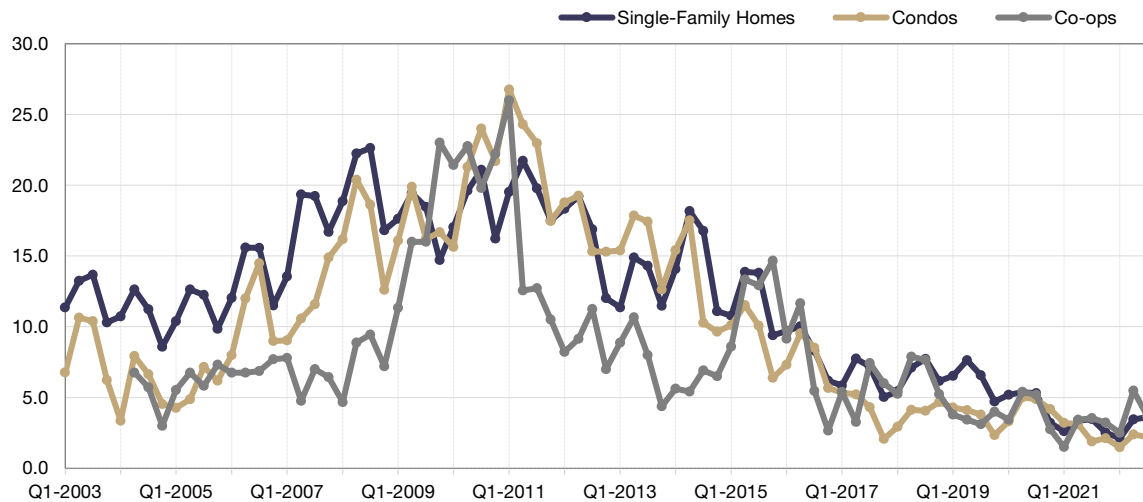
# Months Supply of Inventory

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.

## Q3-2022



## Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	4.7	2.3	4.0
Q1-2020	5.2	3.3	3.4
Q2-2020	5.4	5.0	5.4
Q3-2020	5.3	4.9	5.2
Q4-2020	3.2	4.2	2.8
Q1-2021	2.6	3.2	1.5
Q2-2021	3.4	3.1	3.4
Q3-2021	3.5	1.9	3.6
Q4-2021	2.5	2.1	3.2
Q1-2022	2.1	1.5	2.5
Q2-2022	3.5	2.4	5.5
<b>Q3-2022</b>	<b>3.6</b>	<b>2.2</b>	<b>3.7</b>

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	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>	<p>433, 558, 584, 936, 533, 470, 862, 690, 484, 447, 826, 695</p>	690	<b>695</b>	+ 0.7%	2,022	<b>1,968</b>	- 2.7%
<b>Pending Sales</b>	<p>369, 302, 389, 675, 572, 401, 568, 564, 479, 409, 505, 514</p>	564	<b>514</b>	- 8.9%	1,533	<b>1,428</b>	- 6.8%
<b>Closed Sales</b>	<p>436, 313, 296, 493, 656, 471, 468, 602, 569, 434, 440, 540</p>	602	<b>540</b>	- 10.3%	1,541	<b>1,414</b>	- 8.2%
<b>Days on Market</b>	<p>82, 93, 89, 76, 56, 68, 61, 42, 53, 54, 50, 37</p>	42	<b>37</b>	- 11.9%	56	<b>46</b>	- 17.9%
<b>Median Sales Price</b>	<p>\$300,000, \$289,925, \$297,500, \$359,500, \$369,000, \$353,000, \$375,000, \$385,550, \$389,000, \$378,750, \$411,000, \$415,000</p>	\$395,550	<b>\$415,000</b>	+ 4.9%	\$380,000	<b>\$400,500</b>	+ 5.4%
<b>Average Sales Price</b>	<p>\$322,955, \$315,315, \$308,213, \$419,828, \$419,707, \$413,540, \$431,073, \$427,129, \$426,306, \$403,565, \$439,898, \$447,694</p>	\$427,129	<b>\$447,694</b>	+ 4.8%	\$424,173	<b>\$431,718</b>	+ 1.8%
<b>Pct. of Orig. Price Received</b>	<p>94.8%, 93.3%, 95.0%, 97.6%, 98.6%, 97.3%, 99.2%, 101.0%, 99.3%, 98.6%, 100.8%, 100.9%</p>	101.0%	<b>100.9%</b>	- 0.1%	99.3%	<b>100.2%</b>	+ 0.9%
<b>Housing Affordability Index</b>	<p>158, 176, 176, 150, 150, 151, 140, 132, 133, 124, 99, 99</p>	132	<b>99</b>	- 25.0%	138	<b>102</b>	- 26.1%
<b>Inventory of Homes for Sale</b>	<p>609, 673, 693, 766, 538, 457, 616, 574, 417, 346, 543, 545</p>	574	<b>545</b>	- 5.1%	--	--	--
<b>Months Supply of Inventory</b>	<p>4.4, 5.0, 5.4, 5.3, 3.3, 2.7, 3.3, 3.3, 2.5, 2.1, 3.3, 3.4</p>	3.3	<b>3.4</b>	+ 3.0%	--	--	--