

Quarterly Indicators

Dutchess County



Q1-2023

Q1 2023 began with the hope and optimism of a new year: mortgage rates dipped to the low 6% range, leading to a surge in showing activity and a jump in pending sales; builder confidence was on the rise from an uptick in new home sales; and days on market and housing supply continued to improve, giving prospective buyers additional time and options in their home search. After a sluggish year of home sales and weakened market activity, things were beginning to look up for the US real estate market.

- Single-Family Closed Sales were down 28.0 percent to 265.
- Condos Closed Sales were down 9.8 percent to 55.
- Co-ops Closed Sales remained flat at 4.
- Single-Family Median Sales Price decreased 1.0 percent to \$390,000.
- Condos Median Sales Price increased 9.8 percent to \$269,000.
- Co-ops Median Sales Price decreased 14.3 percent to \$96,000.

Mortgage rates continued to swing throughout the first quarter, impacting affordability and causing market activity to remain down compared to the same time last year, when rates were significantly lower. With fewer buyers competing for homes, price growth has continued to soften nationwide, although inventory remains limited, which has kept prices from falling too much so far. Still, demand for housing remains, and active buyers are taking advantage of any rate declines, as evidenced by the recent uptick in contract signings, new construction and existing-home sales.

Quarterly Snapshot

- 25.1% **+ 4.3%** **- 2.0%**

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	Q1-2022	Q1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>Q2-2020: 491, Q4-2020: 825, Q2-2021: 444, Q4-2021: 390, Q2-2022: 759, Q4-2022: 601, 398, 385, 708, 608, 356, 381</p>	385	381	- 1.0%	385	381	- 1.0%
Pending Sales	<p>Q2-2020: 344, Q4-2020: 588, Q2-2021: 495, Q4-2021: 325, 488, 471, 404, 333, 419, 415, 339, 299</p>	333	299	- 10.2%	333	299	- 10.2%
Closed Sales	<p>Q2-2020: 262, Q4-2020: 434, Q2-2021: 575, Q4-2021: 397, 387, 506, 479, 368, 367, 448, 401, 265</p>	368	265	- 28.0%	368	265	- 28.0%
Days on Market	<p>Q2-2020: 90, Q4-2020: 79, 56, 65, 61, 39, 53, 55, 52, 37, 54, 68</p>	55	68	+ 23.6%	55	68	+ 23.6%
Median Sales Price	<p>Q2-2020: \$310,000, Q4-2020: \$367,500, Q2-2021: \$375,000, Q4-2021: \$366,000, Q2-2022: \$395,000, Q4-2022: \$415,000, \$406,000, \$394,000, \$433,500, \$435,000, \$405,000, \$380,000</p>	\$394,000	\$390,000	- 1.0%	\$394,000	\$390,000	- 1.0%
Average Sales Price	<p>Q2-2020: \$319,703, Q4-2020: \$445,966, Q2-2021: \$440,548, Q4-2021: \$431,828, 464,263, \$453,363, \$453,499, \$428,261, \$470,315, \$481,855, \$460,957, \$439,548</p>	\$428,261	\$439,548	+ 2.6%	\$428,261	\$439,548	+ 2.6%
Pct. of Orig. Price Received	<p>Q2-2020: 94.9%, Q4-2020: 97.9%, 98.8%, 97.6%, 99.5%, 101.6%, 99.4%, 98.8%, 100.9%, 100.9%, 97.9%, 95.3%</p>	98.8%	95.3%	- 3.5%	98.8%	95.3%	- 3.5%
Housing Affordability Index	<p>Q2-2020: 169, Q4-2020: 146, 146, 146, 133, 128, 131, 143, 113, 110, 107, 115</p>	143	115	- 19.6%	143	115	- 19.6%
Inventory of Homes for Sale	<p>Q2-2020: 607, Q4-2020: 670, 452, 384, 532, 515, 359, 306, 483, 544, 386, 320</p>	306	320	+ 4.6%	--	--	--
Months Supply of Inventory	<p>Q2-2020: 5.4, Q4-2020: 5.3, 3.2, 2.6, 3.4, 3.5, 2.6, 2.2, 3.6, 4.2, 3.1, 2.6</p>	2.2	2.6	+ 18.2%	--	--	--

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	Q1-2022	Q1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		58	54	- 6.9%	58	54	- 6.9%
Pending Sales		67	46	- 31.3%	67	46	- 31.3%
Closed Sales		61	55	- 9.8%	61	55	- 9.8%
Days on Market		46	57	+ 23.9%	46	57	+ 23.9%
Median Sales Price		\$245,000	\$269,000	+ 9.8%	\$245,000	\$269,000	+ 9.8%
Average Sales Price		\$276,461	\$339,123	+ 22.7%	\$276,461	\$339,123	+ 22.7%
Pct. of Orig. Price Received		97.5%	96.8%	- 0.7%	97.5%	96.8%	- 0.7%
Housing Affordability Index		229	166	- 27.5%	229	166	- 27.5%
Inventory of Homes for Sale		36	37	+ 2.8%	--	--	--
Months Supply of Inventory		1.5	1.8	+ 20.0%	--	--	--

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.

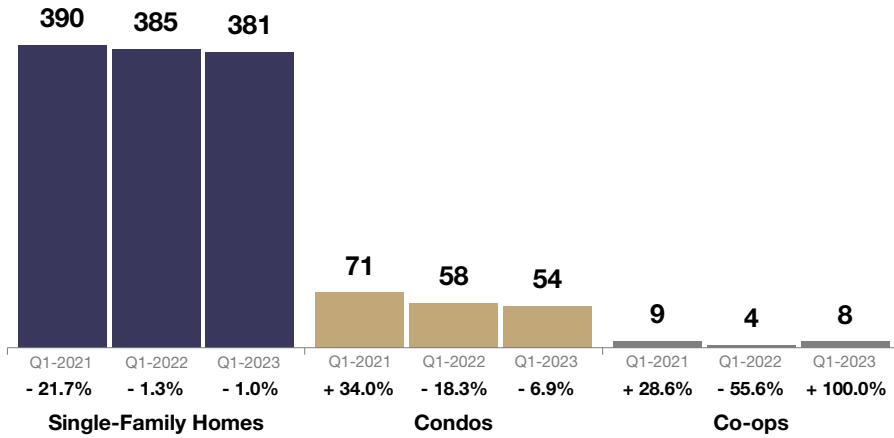


Key Metrics	Historical Sparkbars	Q1-2022	Q1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		4	8	+ 100.0%	4	8	+ 100.0%
Pending Sales		4	8	+ 100.0%	4	8	+ 100.0%
Closed Sales		4	4	0.0%	4	4	0.0%
Days on Market		80	76	- 5.0%	80	76	- 5.0%
Median Sales Price		\$112,000	\$96,000	- 14.3%	\$112,000	\$96,000	- 14.3%
Average Sales Price		\$118,500	\$99,750	- 15.8%	\$118,500	\$99,750	- 15.8%
Pct. of Orig. Price Received		94.9%	98.0%	+ 3.3%	94.9%	98.0%	+ 3.3%
Housing Affordability Index		501	465	- 7.2%	501	465	- 7.2%
Inventory of Homes for Sale		5	5	0.0%	--	--	--
Months Supply of Inventory		2.5	2.3	- 8.0%	--	--	--

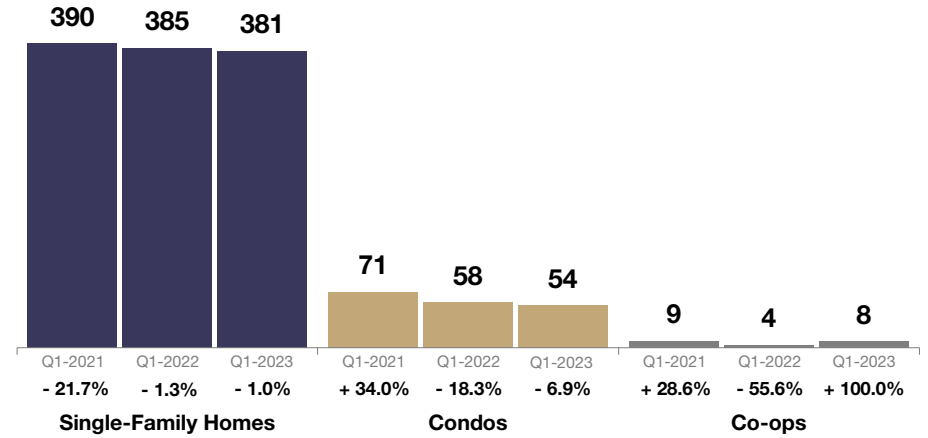
New Listings

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

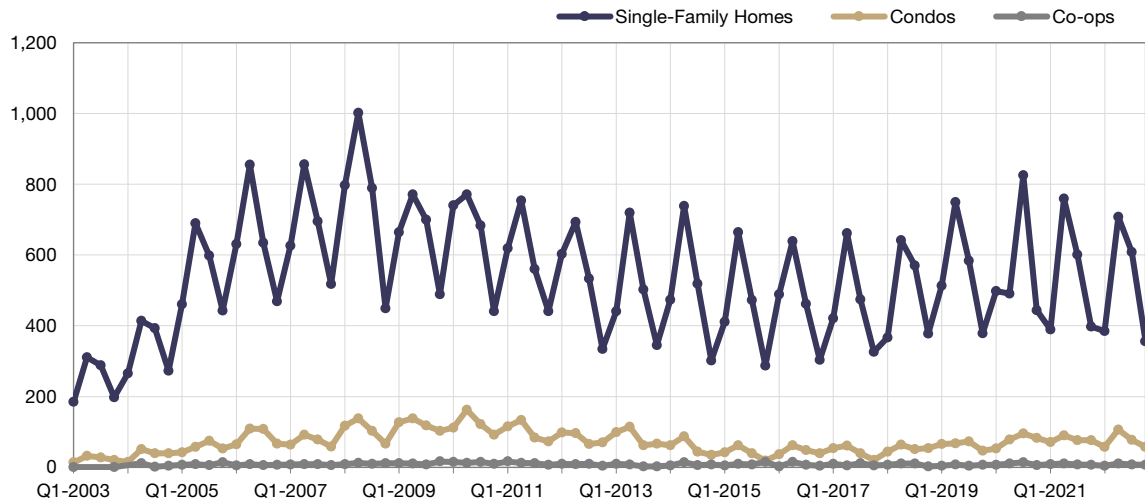
Q1-2023



Year to Date



Historical New Listings by Quarter



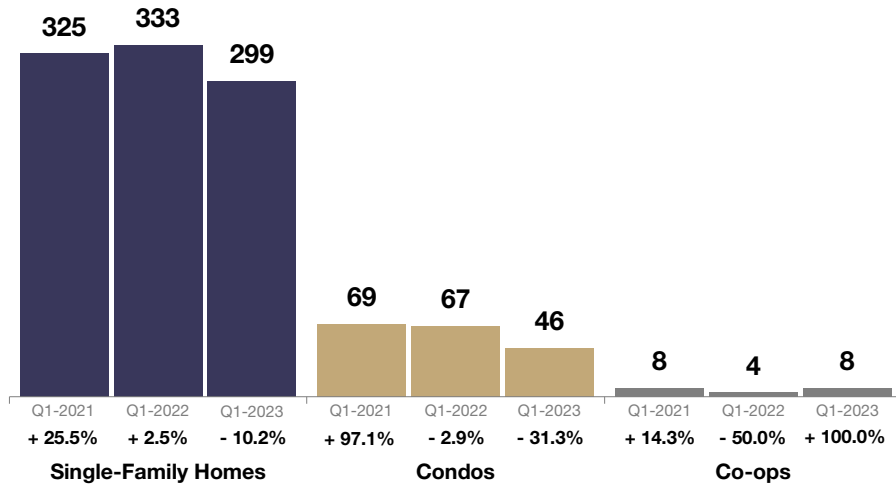
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2020	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
Q3-2022	608	78	8
Q4-2022	356	58	7
Q1-2023	381	54	8

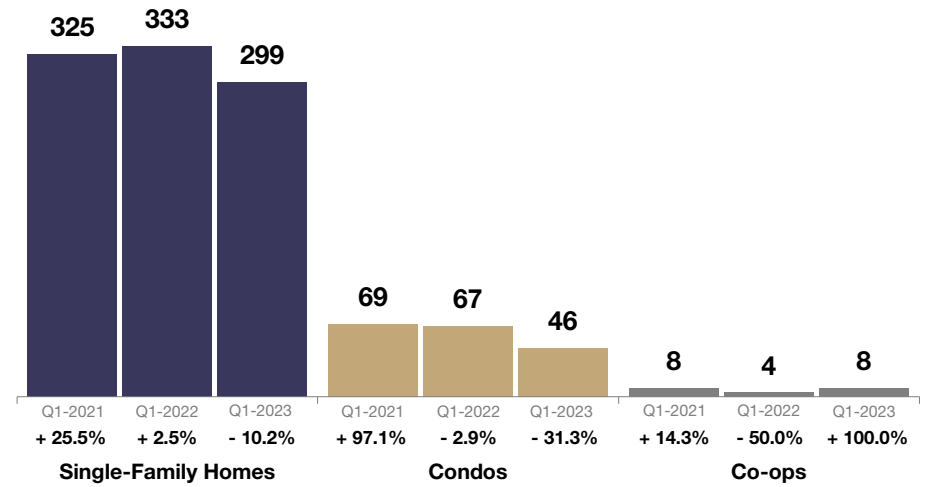
Pending Sales

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

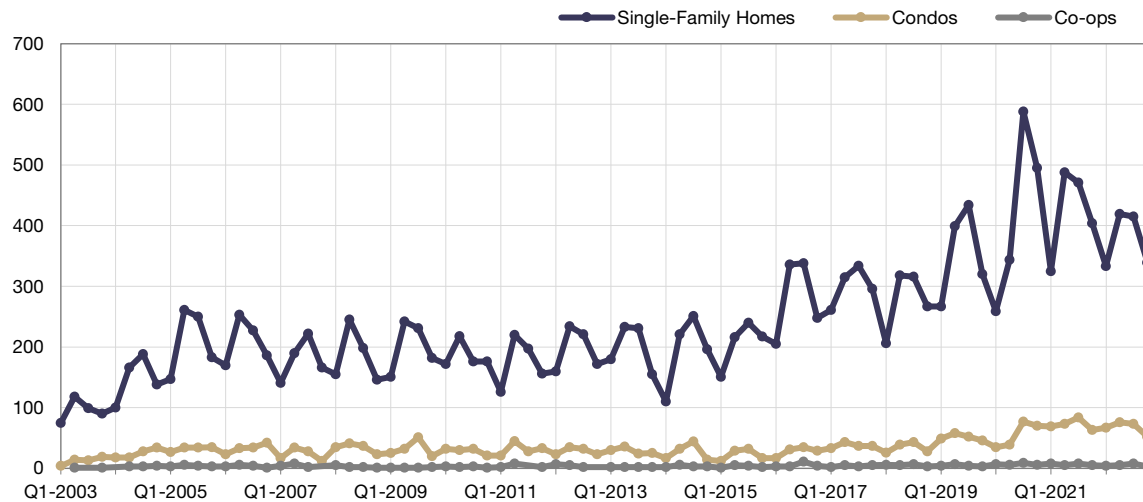
Q1-2023



Year to Date



Historical Pending Sales by Quarter



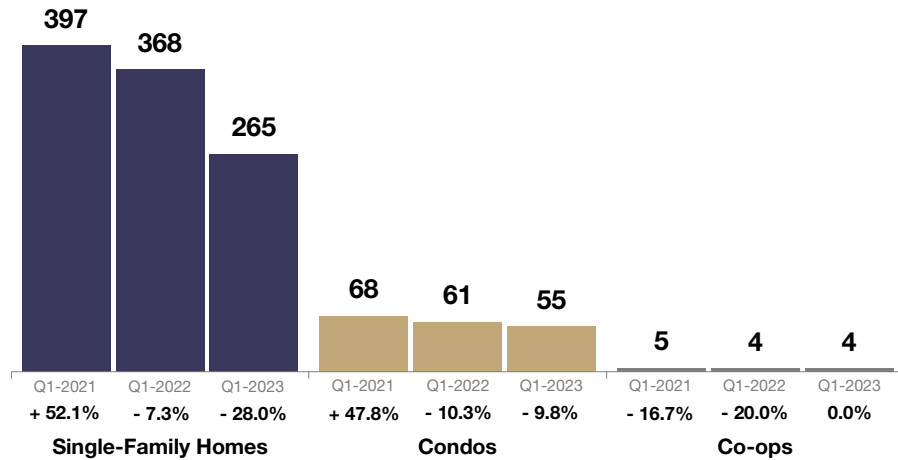
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2020	344	39	6
Q3-2020	588	77	9
Q4-2020	495	70	6
Q1-2021	325	69	8
Q2-2021	488	73	5
Q3-2021	471	84	8
Q4-2021	404	63	5
Q1-2022	333	67	4
Q2-2022	419	76	5
Q3-2022	415	73	8
Q4-2022	339	52	3
Q1-2023	299	46	8

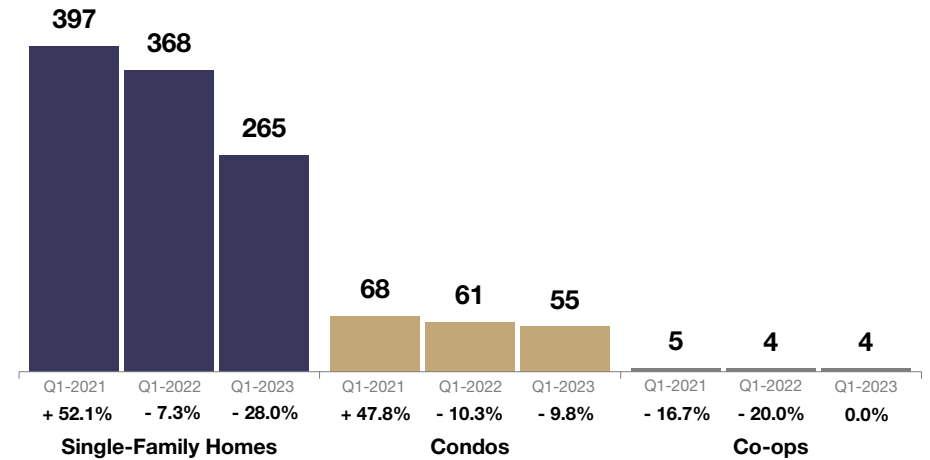
Closed Sales

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

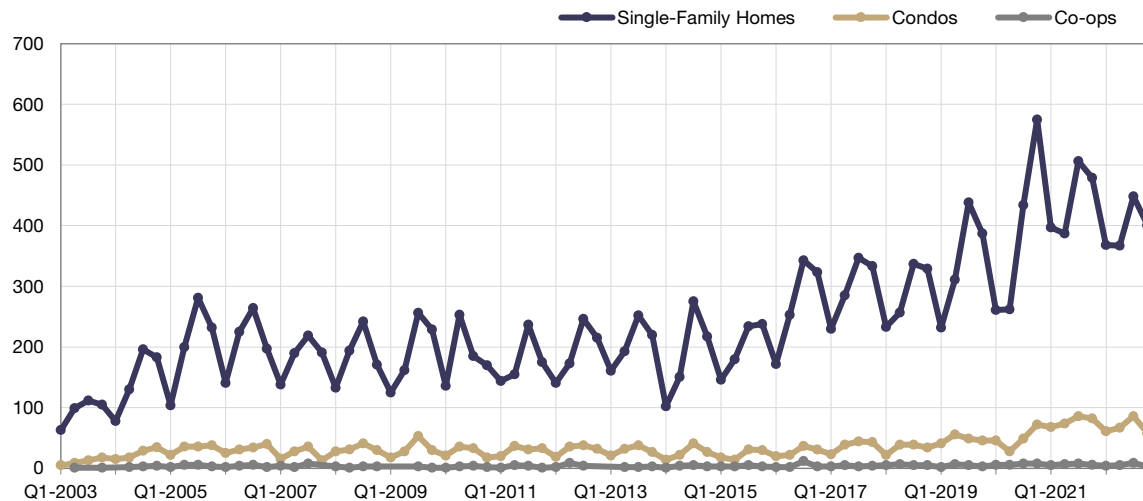
Q1-2023



Year to Date



Historical Closed Sales by Quarter



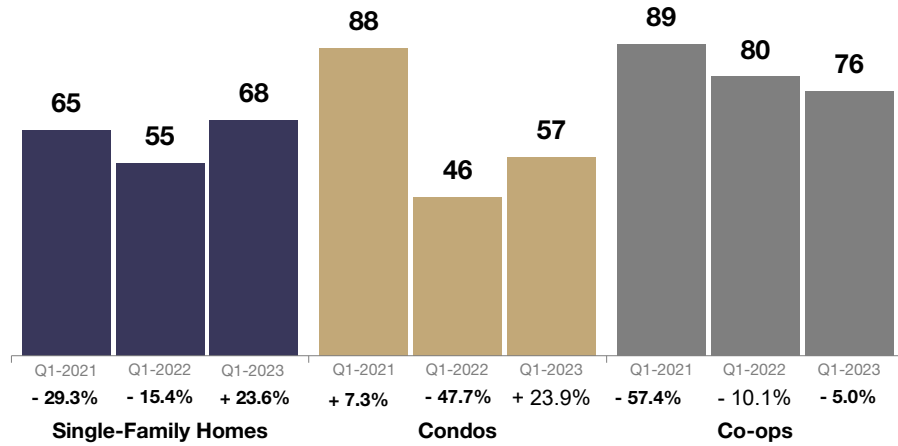
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2020	262	28	6
Q3-2020	434	49	8
Q4-2020	575	72	8
Q1-2021	397	68	5
Q2-2021	387	74	7
Q3-2021	506	86	8
Q4-2021	479	82	6
Q1-2022	368	61	4
Q2-2022	367	67	5
Q3-2022	448	86	9
Q4-2022	401	58	3
Q1-2023	265	55	4

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

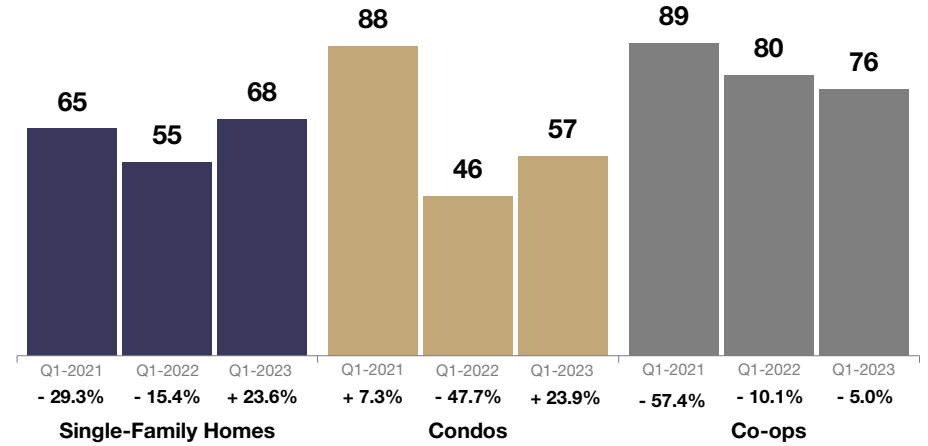
Days on Market Until Sale

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

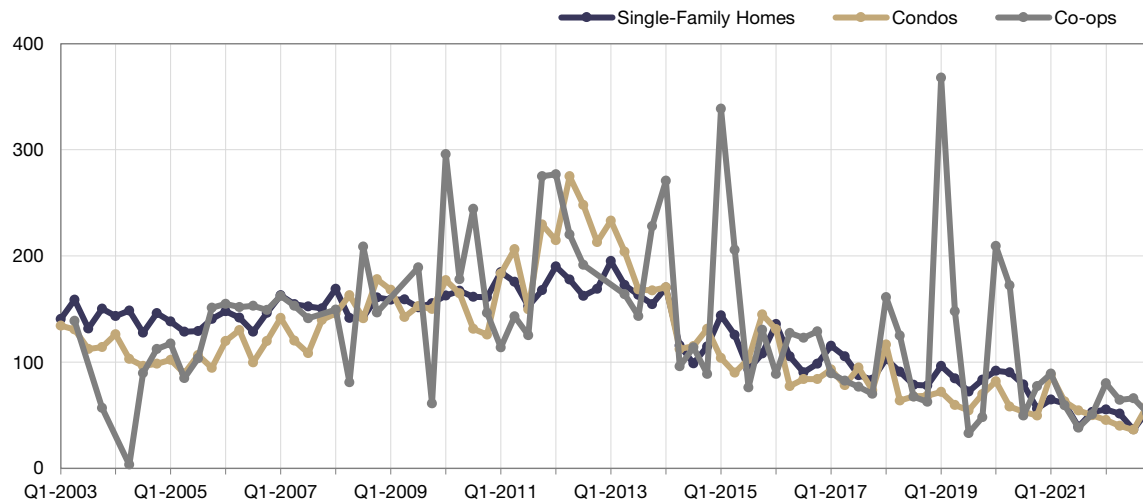
Q1-2023



Year to Date



Historical Days on Market Until Sale by Quarter



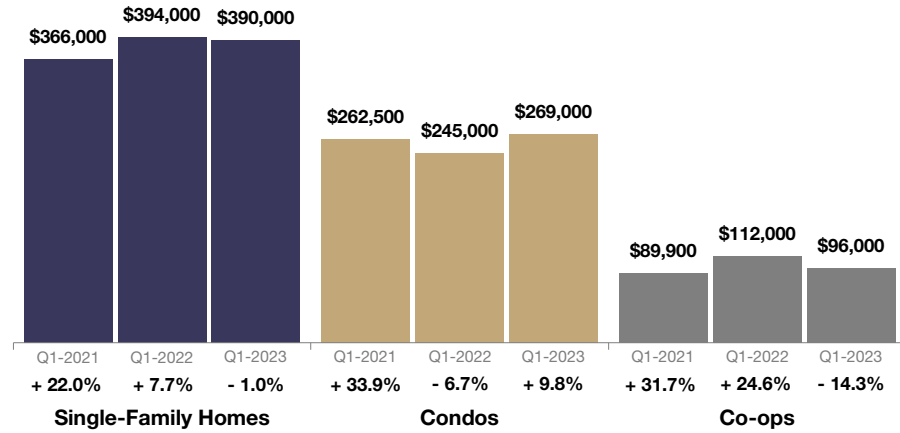
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2020	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
Q3-2022	37	36	66
Q4-2022	54	60	52
Q1-2023	68	57	76

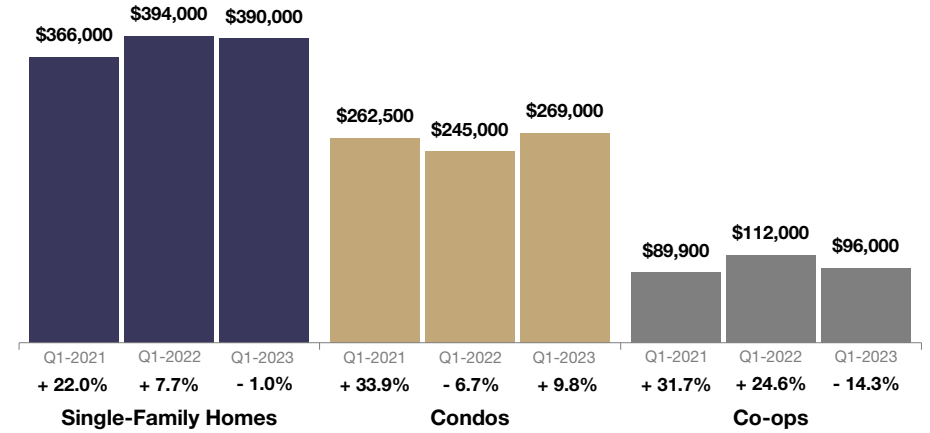
Median Sales Price

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

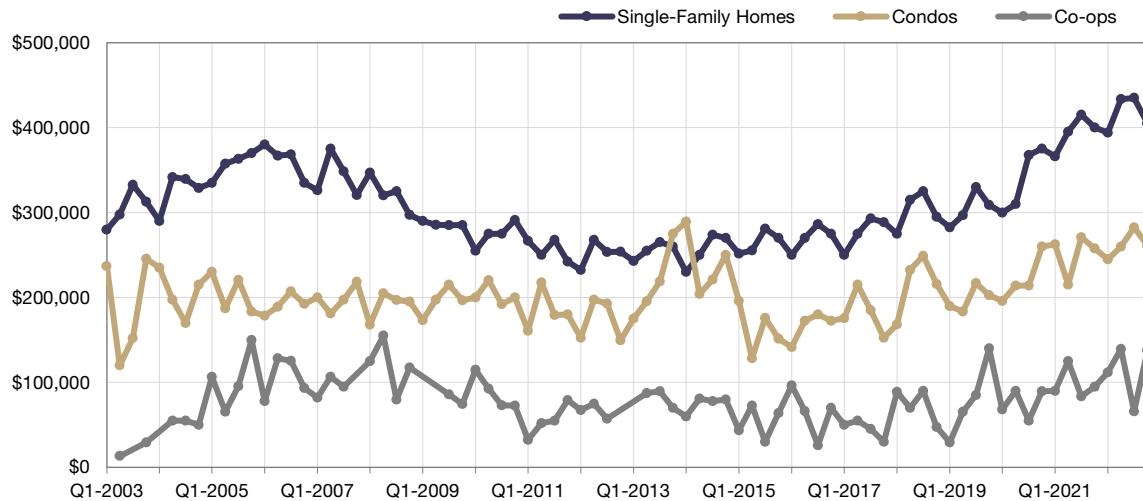
Q1-2023



Year to Date



Historical Median Sales Price by Quarter



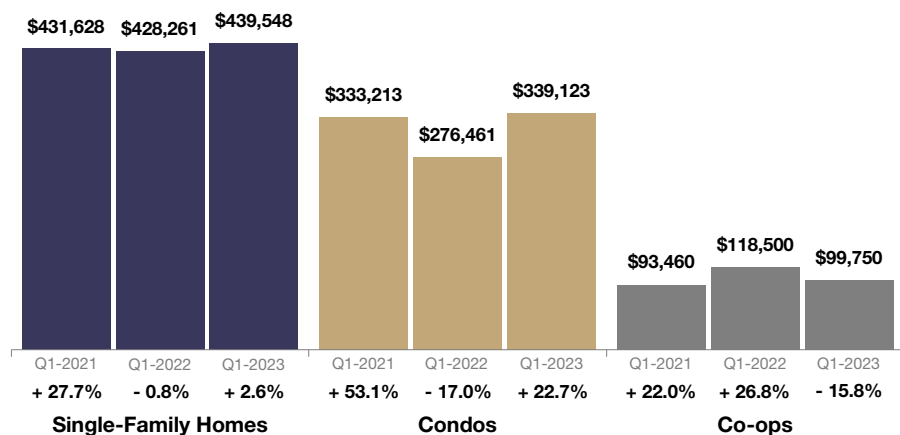
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2020	\$310,000	\$213,750	\$90,000
Q3-2020	\$367,500	\$214,000	\$55,000
Q4-2020	\$375,000	\$260,000	\$89,500
Q1-2021	\$366,000	\$262,500	\$89,900
Q2-2021	\$395,000	\$215,000	\$125,000
Q3-2021	\$415,000	\$271,000	\$83,750
Q4-2021	\$400,000	\$257,500	\$94,975
Q1-2022	\$394,000	\$245,000	\$112,000
Q2-2022	\$433,500	\$260,000	\$139,500
Q3-2022	\$435,000	\$282,500	\$66,000
Q4-2022	\$405,000	\$261,000	\$138,000
Q1-2023	\$390,000	\$269,000	\$96,000

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

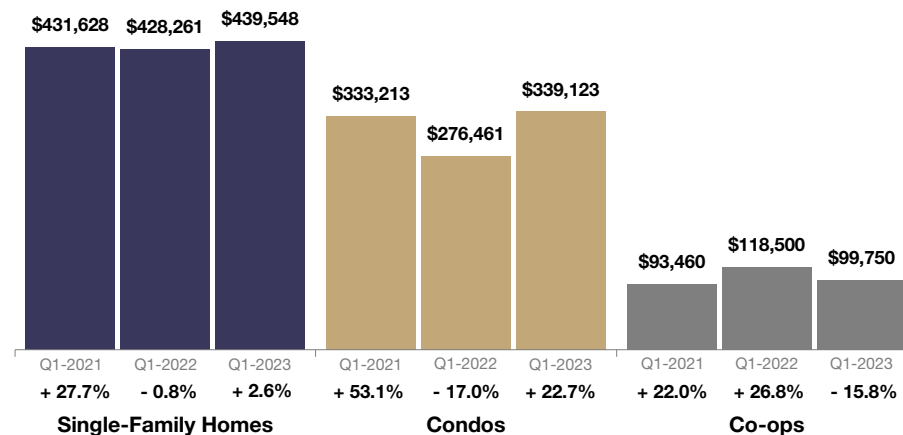
Average Sales Price

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

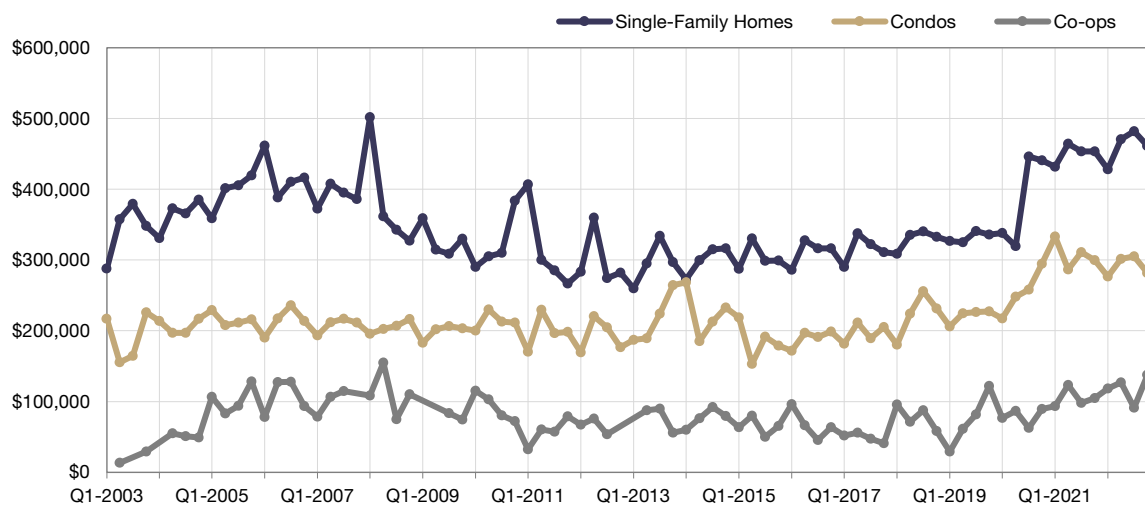
Q1-2023



Year to Date



Historical Average Sales Price by Quarter



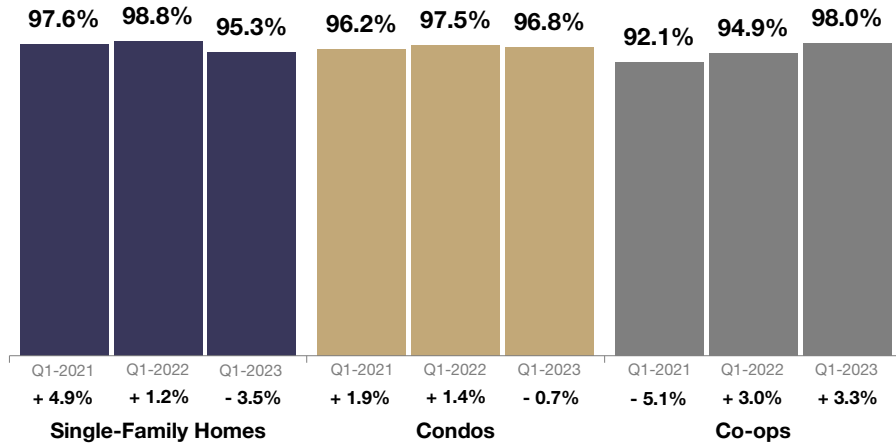
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$431,628	\$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
Q3-2022	\$481,655	\$304,951	\$91,389
Q4-2022	\$460,957	\$281,741	\$137,667
Q1-2023	\$439,548	\$339,123	\$99,750

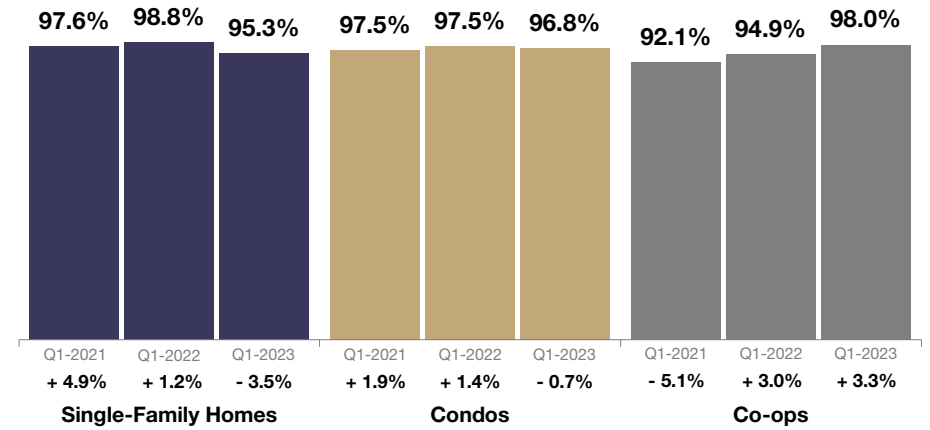
Percent of Original List Price Received

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.

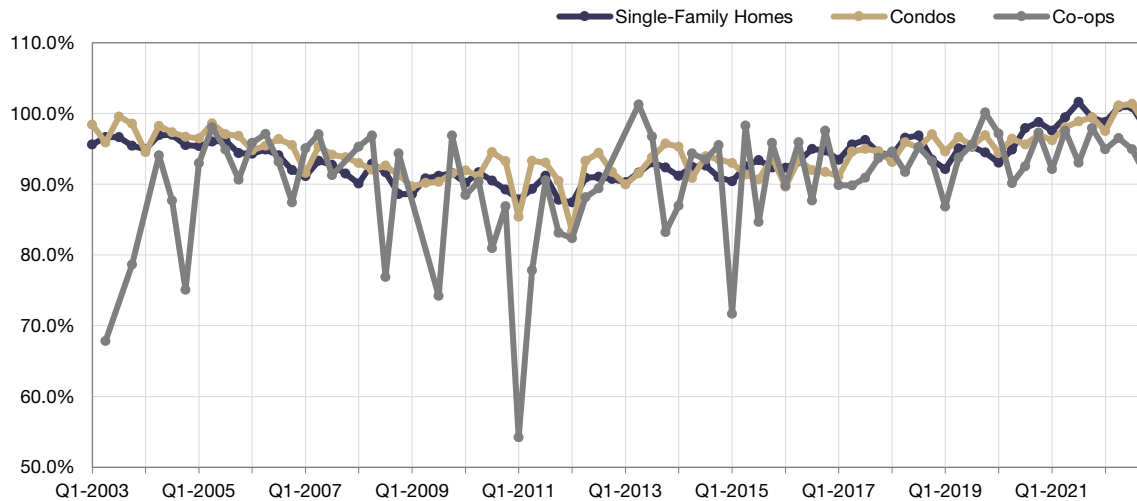
Q1-2023



Year to Date



Historical Percent of Original List Price Received by Quarter



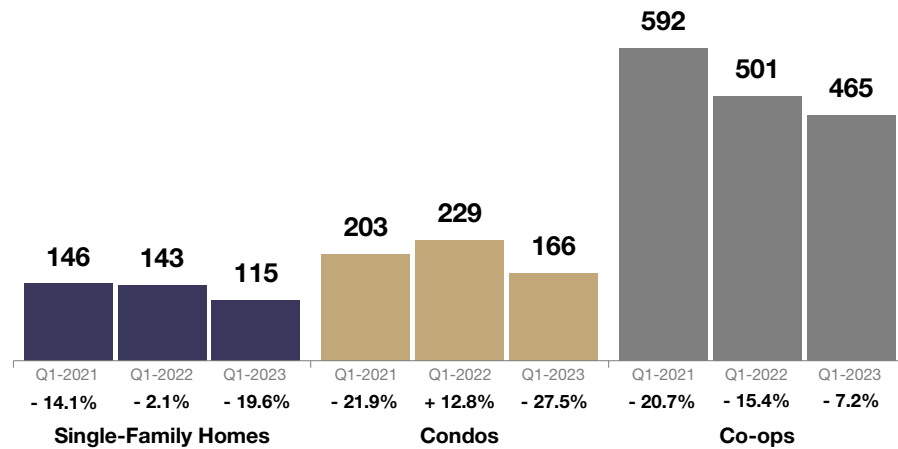
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2020	94.9%	96.4%	90.1%
Q3-2020	97.9%	95.6%	92.6%
Q4-2020	98.8%	97.0%	97.3%
Q1-2021	97.6%	96.2%	92.1%
Q2-2021	99.5%	98.1%	97.5%
Q3-2021	101.6%	98.9%	93.0%
Q4-2021	99.4%	99.4%	97.9%
Q1-2022	98.8%	97.5%	94.9%
Q2-2022	100.9%	101.1%	96.5%
Q3-2022	100.9%	101.4%	94.9%
Q4-2022	97.9%	98.4%	91.3%
Q1-2023	95.3%	96.8%	98.0%

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

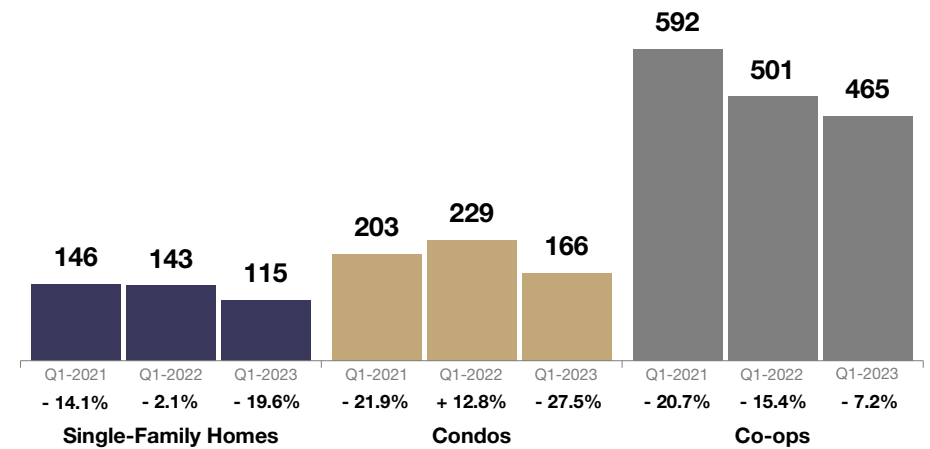
Housing Affordability Index

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.

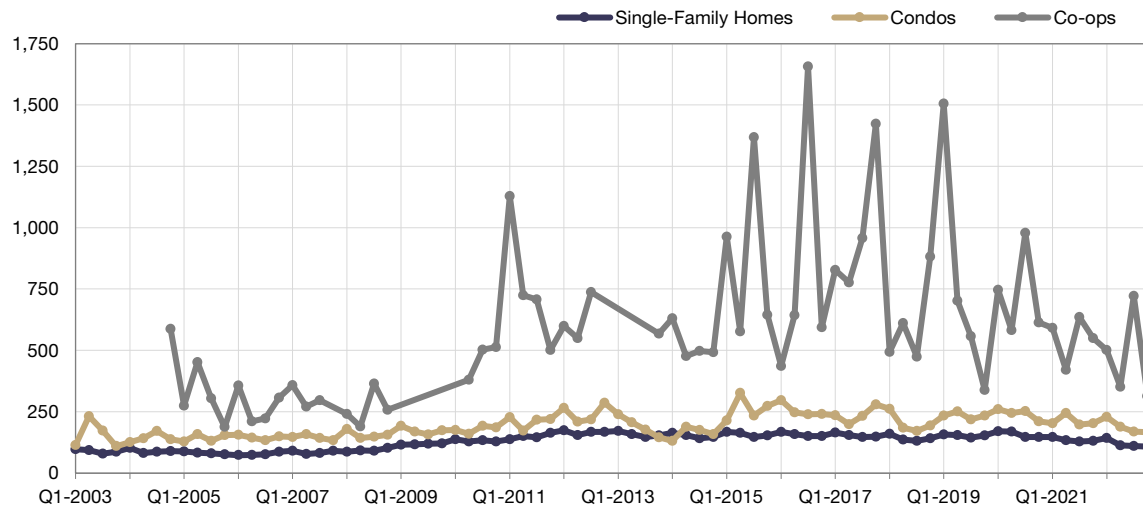
Q1-2023



Year to Date



Historical Housing Affordability Index by Quarter



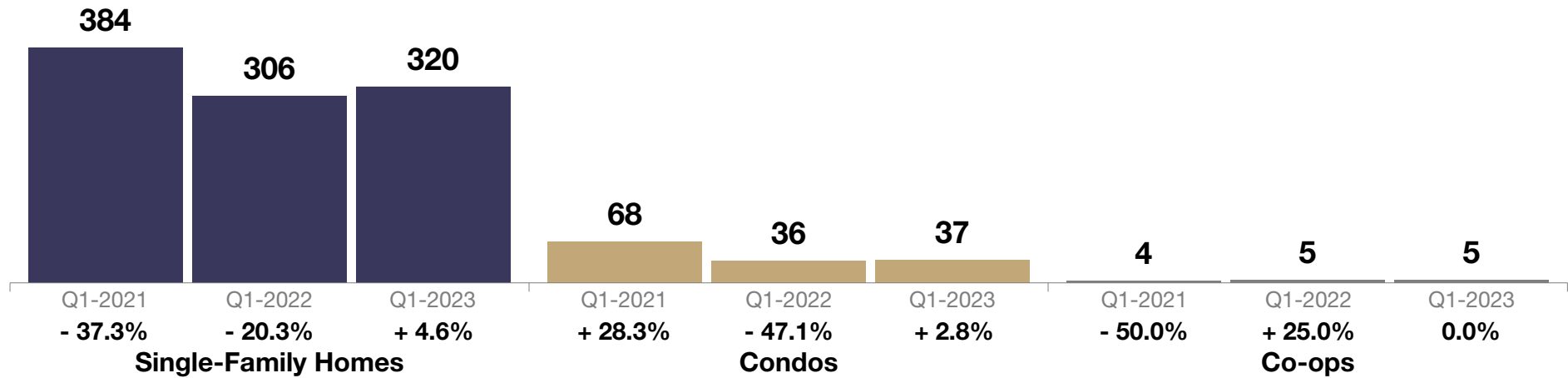
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2020	169	245	582
Q3-2020	146	252	979
Q4-2020	146	211	613
Q1-2021	146	203	592
Q2-2021	133	245	421
Q3-2021	128	197	636
Q4-2021	131	203	550
Q1-2022	143	229	501
Q2-2022	113	189	352
Q3-2022	110	169	722
Q4-2022	107	166	313
Q1-2023	115	166	465

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

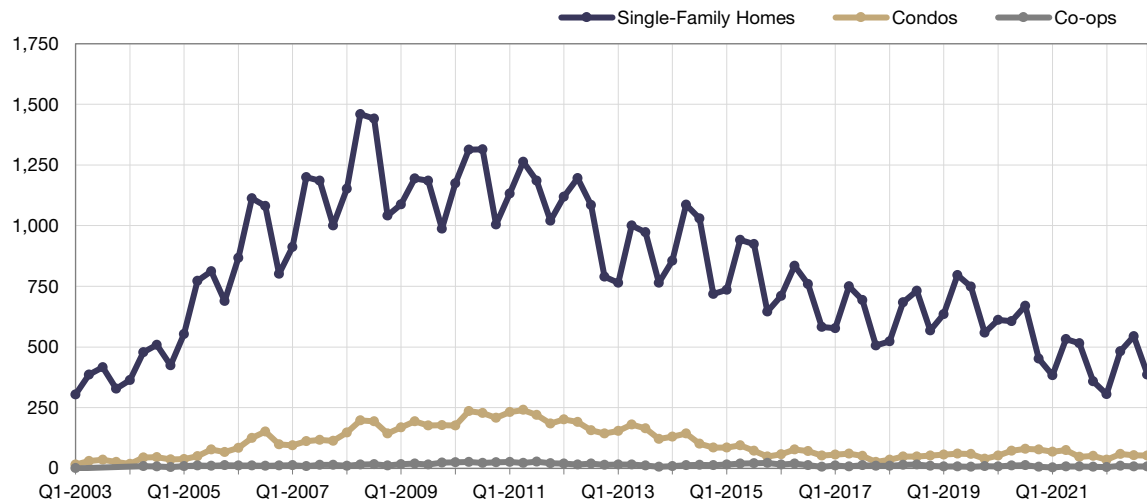
Inventory of Homes for Sale

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

Q1-2023



Historical Inventory of Homes for Sale by Quarter



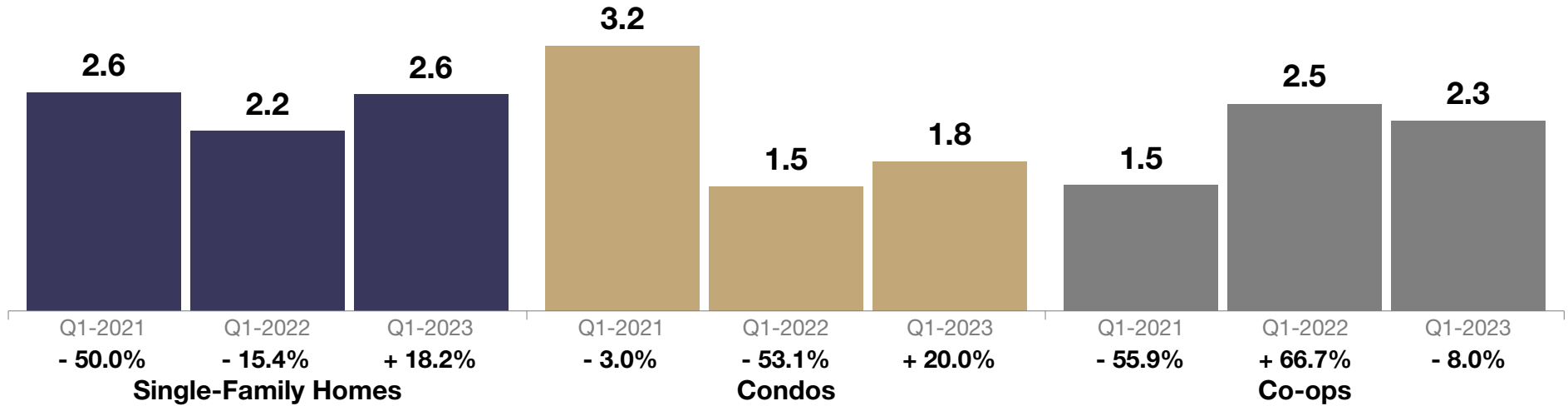
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2020	607	72	12
Q3-2020	670	80	13
Q4-2020	452	77	7
Q1-2021	384	68	4
Q2-2021	532	75	8
Q3-2021	515	47	8
Q4-2021	359	51	7
Q1-2022	306	36	5
Q2-2022	483	59	11
Q3-2022	544	54	8
Q4-2022	386	52	8
Q1-2023	320	37	5

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

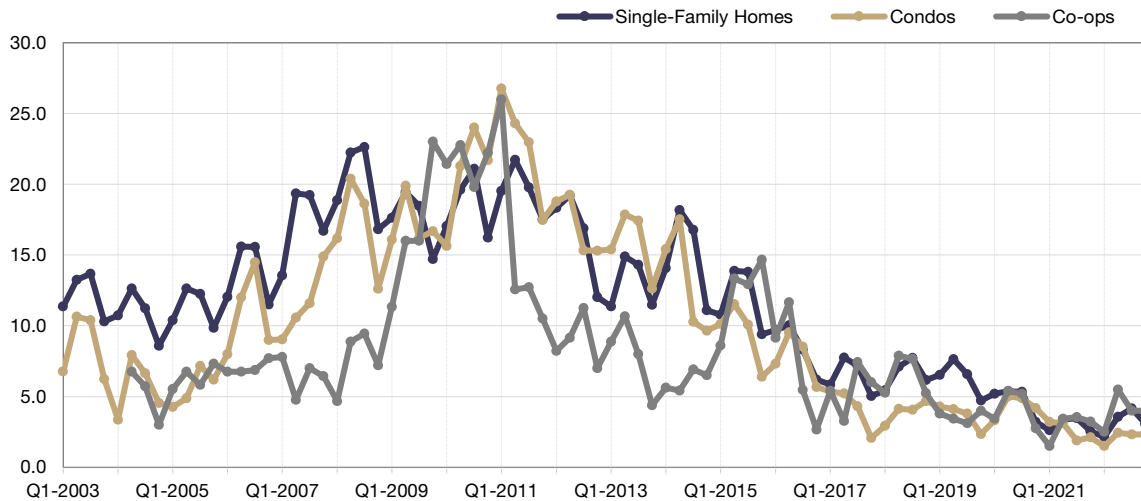
Months Supply of Inventory

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.

Q1-2023



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
Q2-2020	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	2.6	2.1	3.2
Q1-2022	2.2	1.5	2.5
Q2-2022	3.6	2.4	5.5
Q3-2022	4.2	2.3	4.0
Q4-2022	3.1	2.3	4.0
Q1-2023	2.6	1.8	2.3

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	Q1-2022	Q1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>Q2-2020: 584, Q4-2020: 936, Q2-2021: 862, Q4-2021: 484, Q2-2022: 826, Q4-2022: 444</p>	447	444	- 0.7%	447	444	- 0.7%
Pending Sales	<p>Q2-2020: 389, Q4-2020: 674, Q2-2021: 568, Q4-2021: 475, Q2-2022: 500, Q4-2022: 354</p>	404	354	- 12.4%	404	354	- 12.4%
Closed Sales	<p>Q2-2020: 296, Q4-2020: 656, Q2-2021: 602, Q4-2021: 569, Q2-2022: 543, Q4-2022: 325</p>	434	325	- 25.1%	434	325	- 25.1%
Days on Market	<p>Q2-2020: 89, Q4-2020: 76, Q2-2021: 61, Q4-2021: 53, Q2-2022: 50, Q4-2022: 66</p>	54	66	+ 22.2%	54	66	+ 22.2%
Median Sales Price	<p>Q2-2020: \$297,500, Q4-2020: \$369,500, Q2-2021: \$354,000, Q4-2021: \$389,000, Q2-2022: \$414,000, Q4-2022: \$371,250</p>	\$378,750	\$371,250	- 2.0%	\$378,750	\$371,250	- 2.0%
Average Sales Price	<p>Q2-2020: \$308,213, Q4-2020: \$419,628, Q2-2021: \$401,073, Q4-2021: \$427,129, Q2-2022: \$439,898, Q4-2022: \$418,092</p>	\$403,565	\$418,092	+ 3.6%	\$403,565	\$418,092	+ 3.6%
Pct. of Orig. Price Received	<p>Q2-2020: 95.0%, Q4-2020: 98.6%, Q2-2021: 101.0%, Q4-2021: 98.6%, Q2-2022: 100.9%, Q4-2022: 95.6%</p>	98.6%	95.6%	- 3.0%	98.6%	95.6%	- 3.0%
Housing Affordability Index	<p>Q2-2020: 176, Q4-2020: 150, Q2-2021: 140, Q4-2021: 134, Q2-2022: 119, Q4-2022: 120</p>	148	120	- 18.9%	148	120	- 18.9%
Inventory of Homes for Sale	<p>Q2-2020: 693, Q4-2020: 766, Q2-2021: 616, Q4-2021: 419, Q2-2022: 554, Q4-2022: 363</p>	348	363	+ 4.3%	--	--	--
Months Supply of Inventory	<p>Q2-2020: 5.4, Q4-2020: 5.3, Q2-2021: 3.3, Q4-2021: 2.5, Q2-2022: 3.4, Q4-2022: 2.5</p>	2.1	2.5	+ 19.0%	--	--	--