

# Quarterly Indicators

## Dutchess County



### Q2-2023

Affordability challenges continue to limit market activity, with buyers and sellers at a standstill due to fluctuations in mortgage interest rates, which are up considerably from this time last year. Prospective buyers have been sidelined by elevated sales prices and higher borrowing costs, causing existing-home sales to fall, while many would-be sellers with low-rate mortgages have delayed their decision to sell in hopes market conditions will improve, further constraining an already limited supply of homes and driving sales prices higher.

- Single-Family Closed Sales were down 10.6 percent to 328.
- Condos Closed Sales were down 43.3 percent to 38.
- Co-ops Closed Sales were up 20.0 percent to 6.
- Single-Family Median Sales Price decreased 0.8 percent to \$429,900.
- Condos Median Sales Price increased 3.3 percent to \$268,500.
- Co-ops Median Sales Price decreased 9.7 percent to \$125,920.

Imbalances in supply and demand have boosted competition among homebuyers, especially in more affordable markets, where homes are selling quickly even as sales prices continue to rise. But the shortage of existing homes for sale has also led an increasing number of buyers to the new-home market, which has seen construction and new-home sales surge in recent months, exceeding expectations and causing builder confidence to rise to levels not seen in nearly a year.

### Quarterly Snapshot

**- 15.2%**    **- 23.8%**    **+ 0.2%**

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
- 15.2%	- 23.8%	+ 0.2%

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	Q2-2022	Q2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>	<p>825, 444, 390, 759, 601, 398, 385, 708, 608, 356, 381, 533</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	708	<b>533</b>	- 24.7%	1,093	<b>914</b>	- 16.4%
<b>Pending Sales</b>	<p>588, 495, 325, 488, 471, 404, 335, 413, 415, 338, 286, 388</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	413	<b>388</b>	- 6.1%	748	<b>674</b>	- 9.9%
<b>Closed Sales</b>	<p>434, 575, 397, 387, 506, 479, 368, 367, 448, 401, 266, 328</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	367	<b>328</b>	- 10.6%	735	<b>594</b>	- 19.2%
<b>Days on Market</b>	<p>79, 56, 65, 61, 39, 53, 55, 52, 37, 54, 67, 59</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	52	<b>59</b>	+ 13.5%	53	<b>63</b>	+ 18.9%
<b>Median Sales Price</b>	<p>\$367,500, \$375,000, \$366,000, \$395,000, \$415,000, \$400,000, \$394,000, \$433,500, \$435,000, \$405,000, \$390,000, \$429,900</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	\$433,500	<b>\$429,900</b>	- 0.8%	\$416,750	<b>\$415,000</b>	- 0.4%
<b>Average Sales Price</b>	<p>\$445,866, \$440,548, \$431,828, \$464,283, \$453,363, \$453,469, \$428,281, \$470,315, \$461,655, \$480,957, \$38,362, \$35,355</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	\$470,315	<b>\$455,355</b>	- 3.2%	\$449,231	<b>\$448,181</b>	- 0.2%
<b>Pct. of Orig. Price Received</b>	<p>97.9%, 98.8%, 97.6%, 99.5%, 101.6%, 99.4%, 98.8%, 100.9%, 100.9%, 97.9%, 95.3%, 98.5%</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	100.9%	<b>98.5%</b>	- 2.4%	99.8%	<b>97.1%</b>	- 2.7%
<b>Housing Affordability Index</b>	<p>148, 147, 159, 145, 140, 143, 135, 107, 104, 101, 109, 96</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	107	<b>96</b>	- 10.3%	112	<b>100</b>	- 10.7%
<b>Inventory of Homes for Sale</b>	<p>670, 452, 384, 532, 515, 359, 306, 484, 545, 389, 357, 360</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	484	<b>360</b>	- 25.6%	--	--	--
<b>Months Supply of Inventory</b>	<p>5.3, 3.2, 2.6, 3.4, 3.5, 2.6, 2.2, 3.6, 4.2, 3.1, 3.0, 3.0</p> <p>Q3-2020, Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023</p>	3.6	<b>3.0</b>	- 16.7%	--	--	--

# 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	Q2-2022	Q2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>	<p>Q3-2020: 96, Q1-2021: 83, Q3-2021: 71, Q1-2022: 90, Q3-2022: 77, Q1-2023: 77, 58, 107, 78, 58, 54, 73</p>	107	73	- 31.8%	165	127	- 23.0%
<b>Pending Sales</b>	<p>Q3-2020: 77, Q1-2021: 70, Q3-2021: 69, Q1-2022: 73, Q3-2022: 84, Q1-2023: 63, 67, 76, 73, 52, 47, 47</p>	76	47	- 38.2%	143	94	- 34.3%
<b>Closed Sales</b>	<p>Q3-2020: 49, Q1-2021: 72, Q3-2021: 68, Q1-2022: 74, Q3-2022: 86, Q1-2023: 82, 61, 67, 86, 58, 55, 38</p>	67	38	- 43.3%	128	93	- 27.3%
<b>Days on Market</b>	<p>Q3-2020: 53, Q1-2021: 50, Q3-2021: 88, Q1-2022: 63, Q3-2022: 54, Q1-2023: 50, 46, 40, 36, 60, 57, 45</p>	40	45	+ 12.5%	43	52	+ 20.9%
<b>Median Sales Price</b>	<p>Q3-2020: \$214,000, Q1-2021: \$260,000, Q3-2021: \$262,500, Q1-2022: \$215,000, Q3-2022: \$271,000, Q1-2023: \$257,500, \$245,000, \$260,000, \$282,500, \$261,000, \$269,000, \$266,500</p>	\$260,000	\$268,500	+ 3.3%	\$245,000	\$269,000	+ 9.8%
<b>Average Sales Price</b>	<p>Q3-2020: \$258,286, Q1-2021: \$294,991, Q3-2021: \$333,213, Q1-2022: \$286,615, Q3-2022: \$310,810, Q1-2023: \$299,497, \$276,461, \$301,573, \$304,951, \$281,741, \$299,123, \$289,049</p>	\$301,573	\$289,049	- 4.2%	\$289,606	\$318,440	+ 10.0%
<b>Pct. of Orig. Price Received</b>	<p>Q3-2020: 95.6%, Q1-2021: 97.0%, Q3-2021: 96.2%, Q1-2022: 98.1%, Q3-2022: 98.9%, Q1-2023: 99.4%, 97.5%, 101.1%, 101.4%, 98.4%, 96.8%, 101.2%</p>	101.1%	101.2%	+ 0.1%	99.4%	98.6%	- 0.8%
<b>Housing Affordability Index</b>	<p>Q3-2020: 254, Q1-2021: 213, Q3-2021: 221, Q1-2022: 267, Q3-2022: 215, Q1-2023: 221, 217, 179, 160, 157, 157, 154</p>	179	154	- 14.0%	190	154	- 18.9%
<b>Inventory of Homes for Sale</b>	<p>Q3-2020: 80, Q1-2021: 77, Q3-2021: 68, Q1-2022: 75, Q3-2022: 47, Q1-2023: 51, 36, 59, 54, 52, 38, 51</p>	59	51	- 13.6%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q3-2020: 4.9, Q1-2021: 4.2, Q3-2021: 3.2, Q1-2022: 3.1, Q3-2022: 1.9, Q1-2023: 2.1, 1.5, 2.4, 2.3, 2.3, 1.8, 2.8</p>	2.4	2.8	+ 16.7%	--	--	--

# 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.

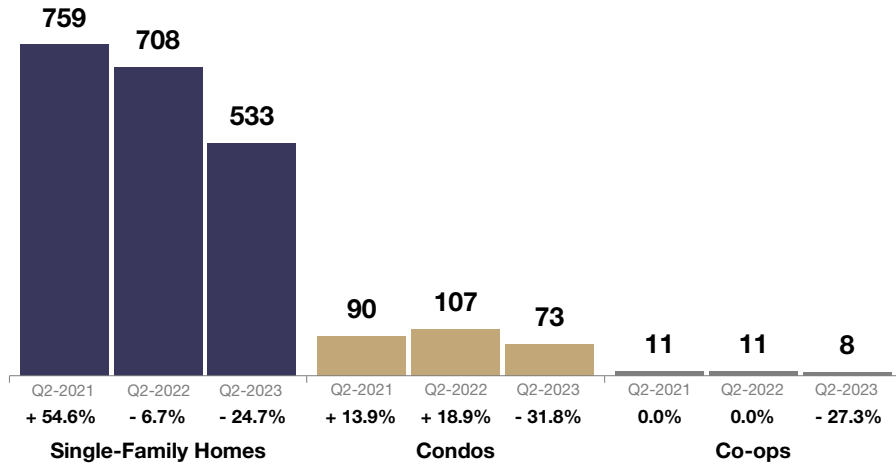


Key Metrics	Historical Sparkbars	Q2-2022	Q2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		11	8	- 27.3%	15	16	+ 6.7%
<b>Pending Sales</b>		5	5	0.0%	9	12	+ 33.3%
<b>Closed Sales</b>		5	6	+ 20.0%	9	10	+ 11.1%
<b>Days on Market</b>		65	62	- 4.6%	71	67	- 5.6%
<b>Median Sales Price</b>		\$139,500	\$125,920	- 9.7%	\$124,000	\$117,500	- 5.2%
<b>Average Sales Price</b>		\$126,931	\$157,640	+ 24.2%	\$123,184	\$134,484	+ 9.2%
<b>Pct. of Orig. Price Received</b>		96.5%	92.5%	- 4.1%	95.8%	94.7%	- 1.1%
<b>Housing Affordability Index</b>		334	329	- 1.5%	376	353	- 6.1%
<b>Inventory of Homes for Sale</b>		11	9	- 18.2%	--	--	--
<b>Months Supply of Inventory</b>		5.5	4.3	- 21.8%	--	--	--

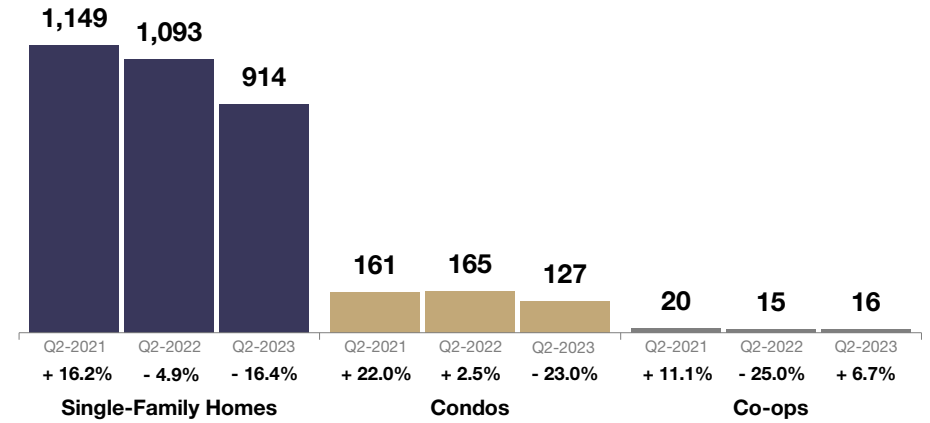
# New Listings

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

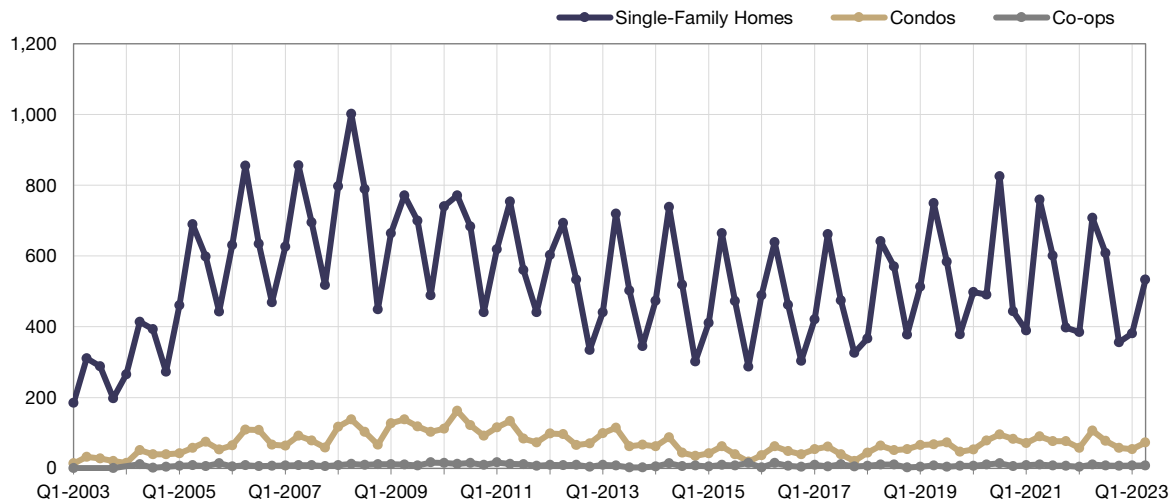
## Q2-2023



## Year to Date



## Historical New Listings by Quarter



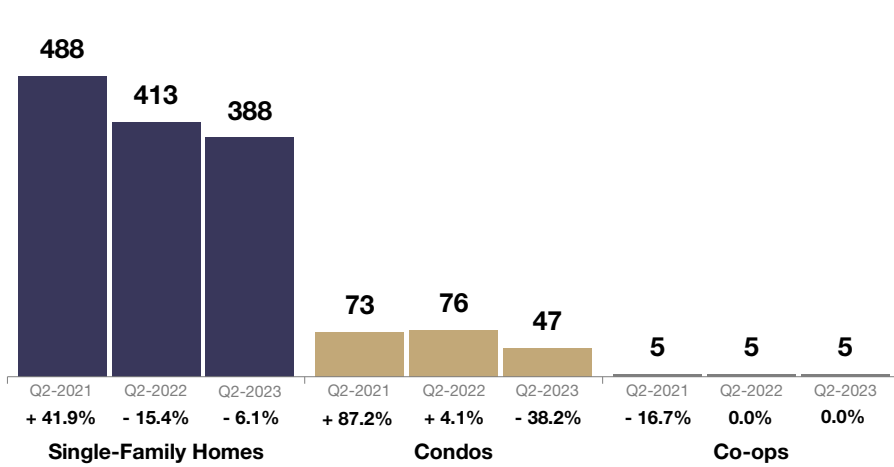
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
<b>Q2-2023</b>	<b>533</b>	<b>73</b>	<b>8</b>

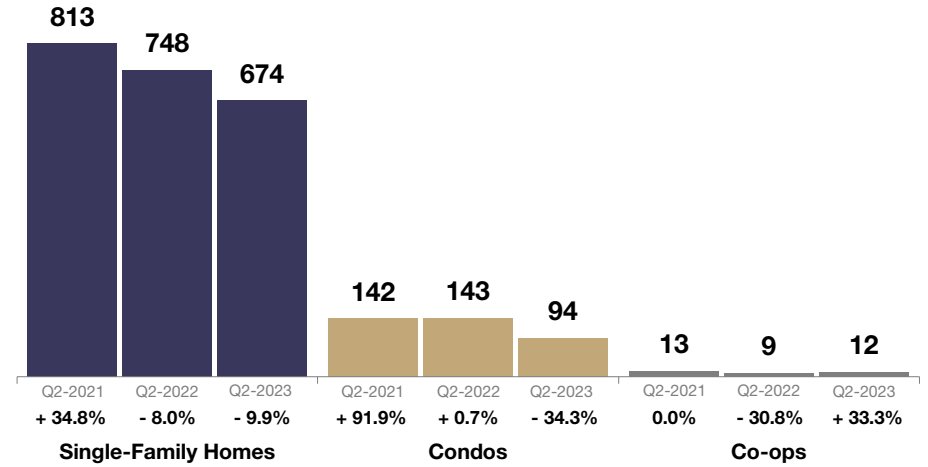
# Pending Sales

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

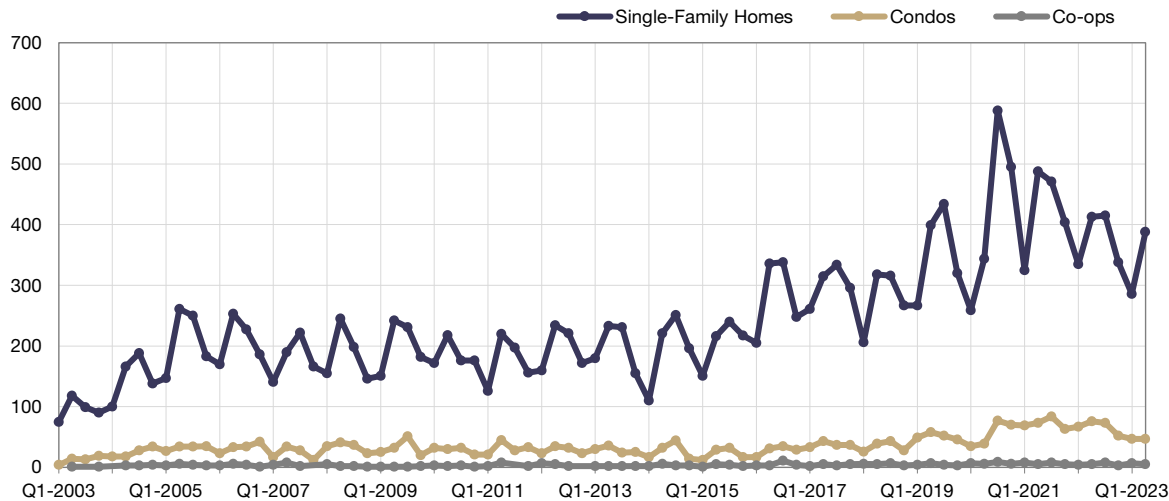
## Q2-2023



## Year to Date



## Historical Pending Sales by Quarter



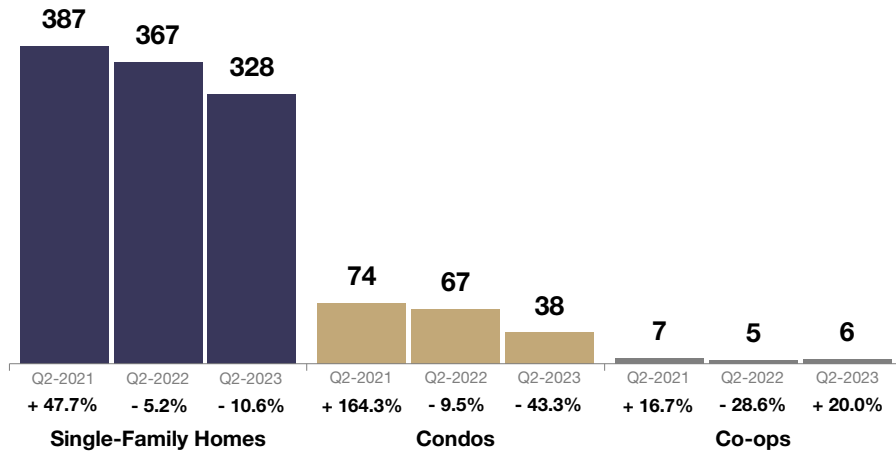
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	335	67	4
Q2-2022	413	76	5
Q3-2022	415	73	8
Q4-2022	338	52	3
Q1-2023	286	47	7
<b>Q2-2023</b>	<b>388</b>	<b>47</b>	<b>5</b>

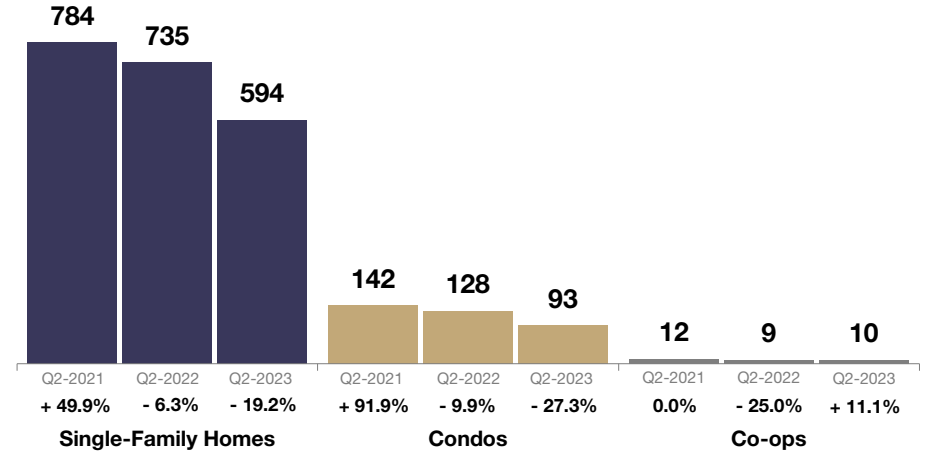
# Closed Sales

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

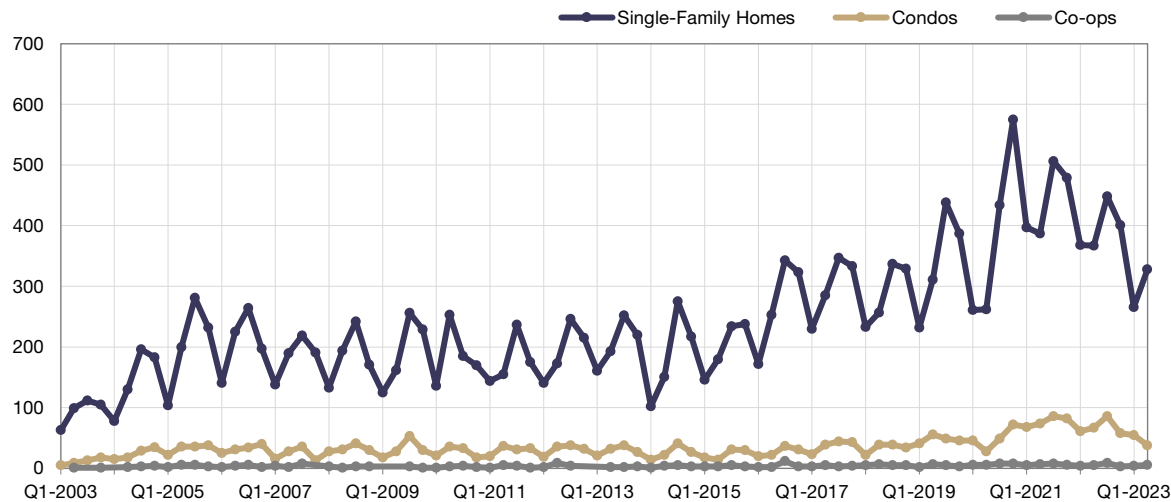
## Q2-2023



## Year to Date



## Historical Closed Sales by Quarter



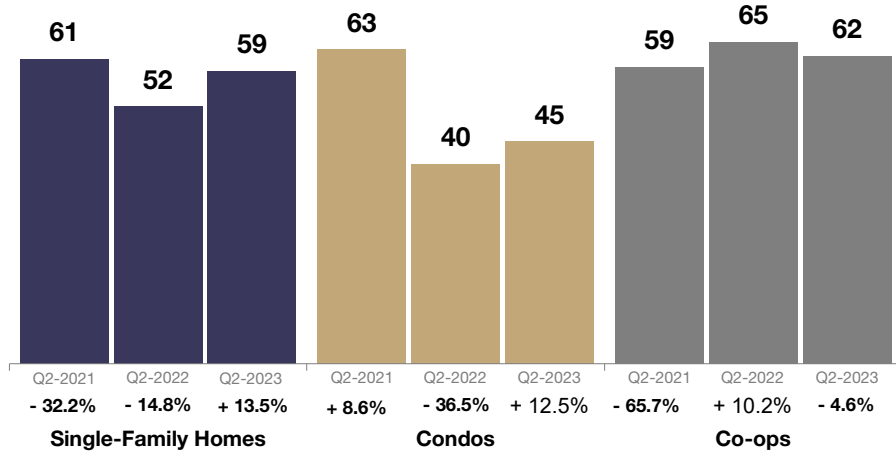
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	266	55	4
<b>Q2-2023</b>	<b>328</b>	<b>38</b>	<b>6</b>

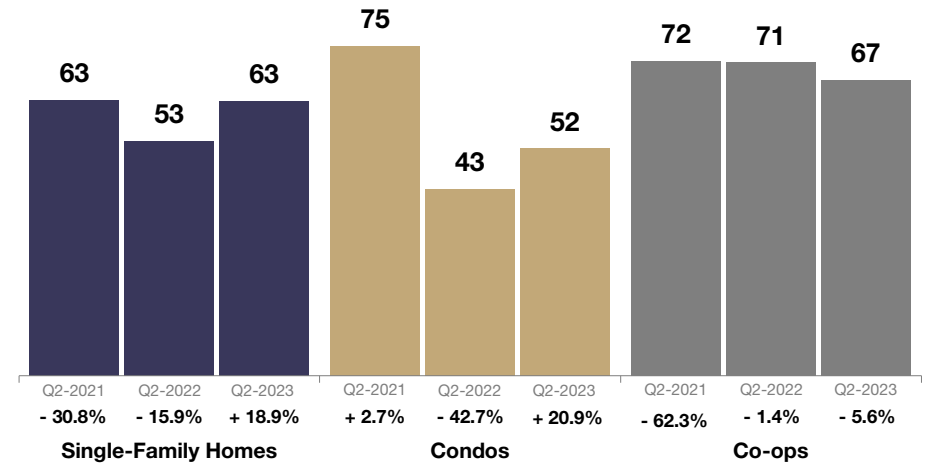
# Days on Market Until Sale

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

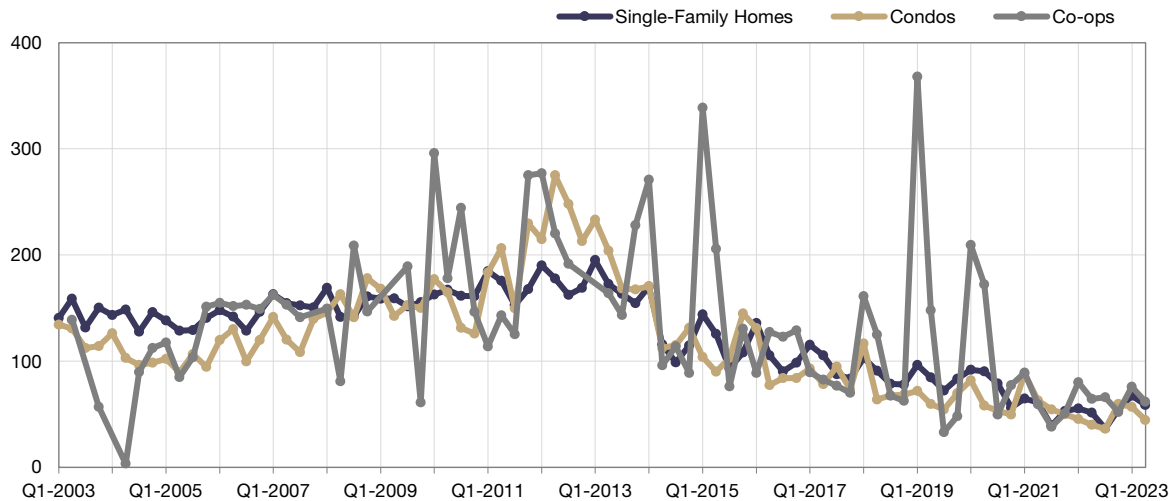
## Q2-2023



## 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.

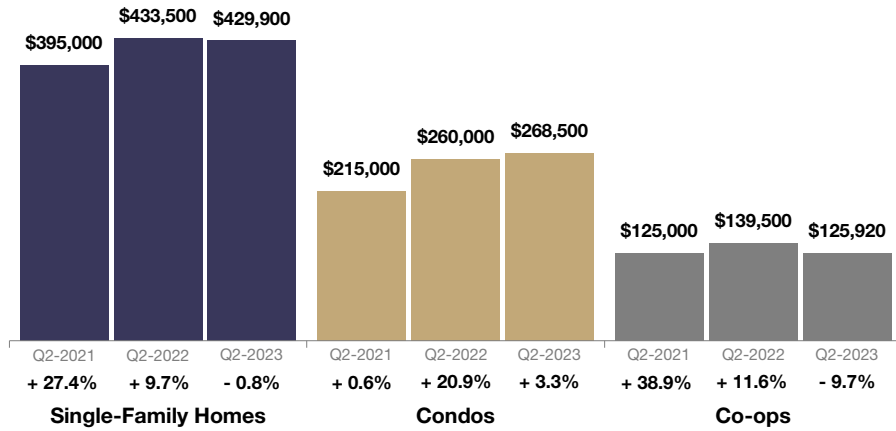
Quarter	Single-Family Homes	Condos	Co-ops
Q3-2020	79	53	50
Q4-2020	56	50	78
Q1-2021	65	88	89
Q2-2021	61	63	59
Q3-2021	39	54	38
Q4-2021	53	50	51
Q1-2022	55	46	80
Q2-2022	52	40	65
Q3-2022	37	36	66
Q4-2022	54	60	52
Q1-2023	67	57	76
<b>Q2-2023</b>	<b>59</b>	<b>45</b>	<b>62</b>



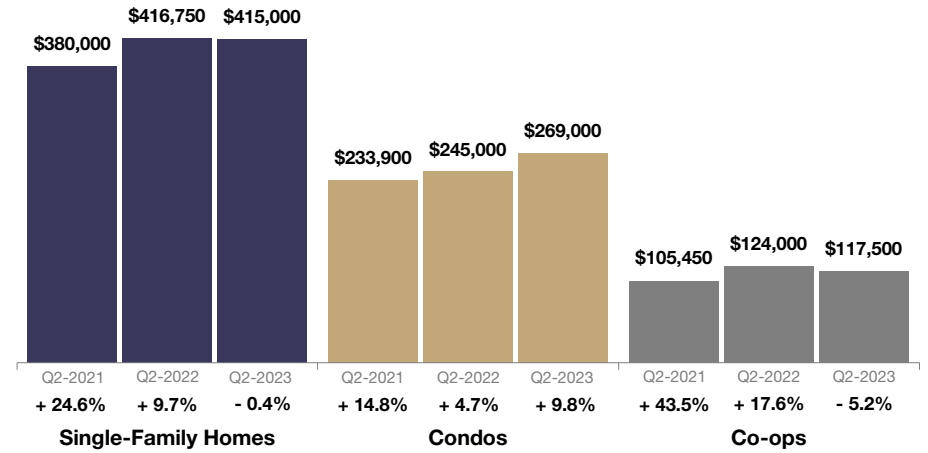
# Median Sales Price

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

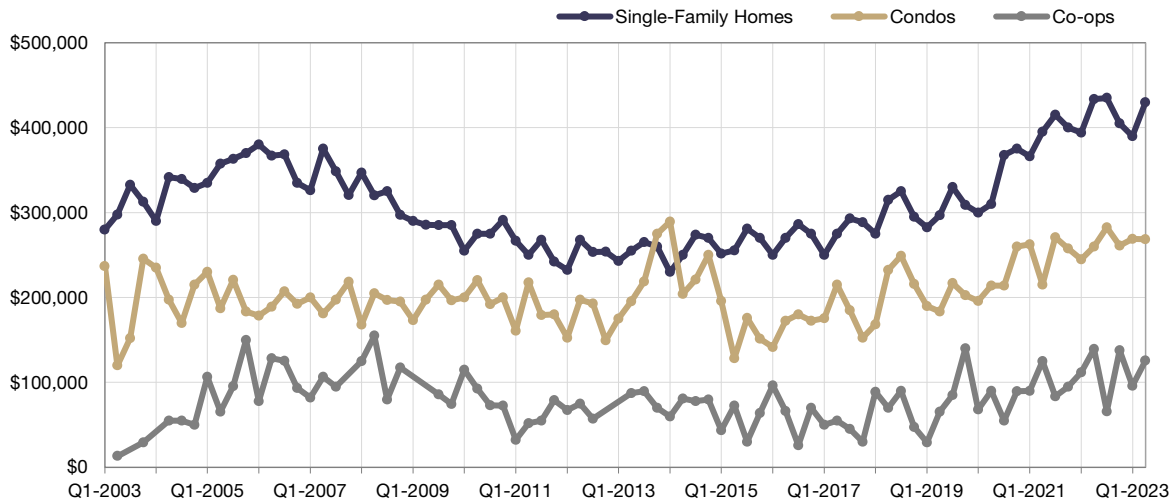
## Q2-2023



## Year to Date



## Historical Median Sales Price by Quarter



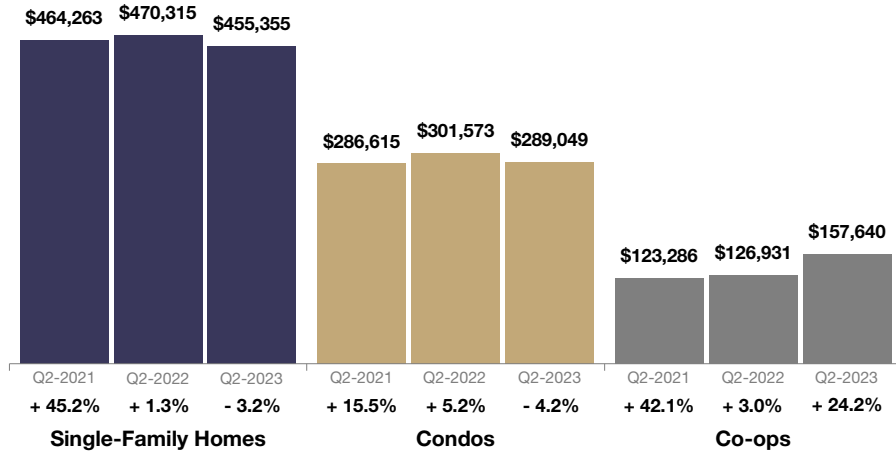
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
<b>Q2-2023</b>	<b>\$429,900</b>	<b>\$268,500</b>	<b>\$125,920</b>

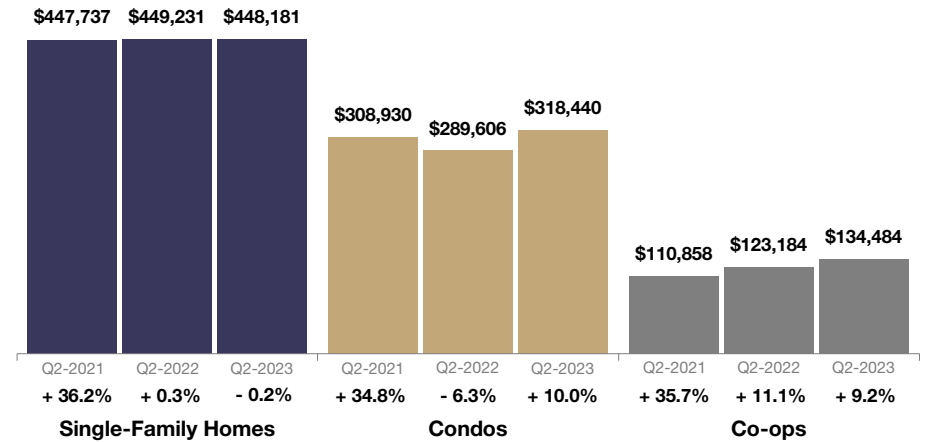
# Average Sales Price

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

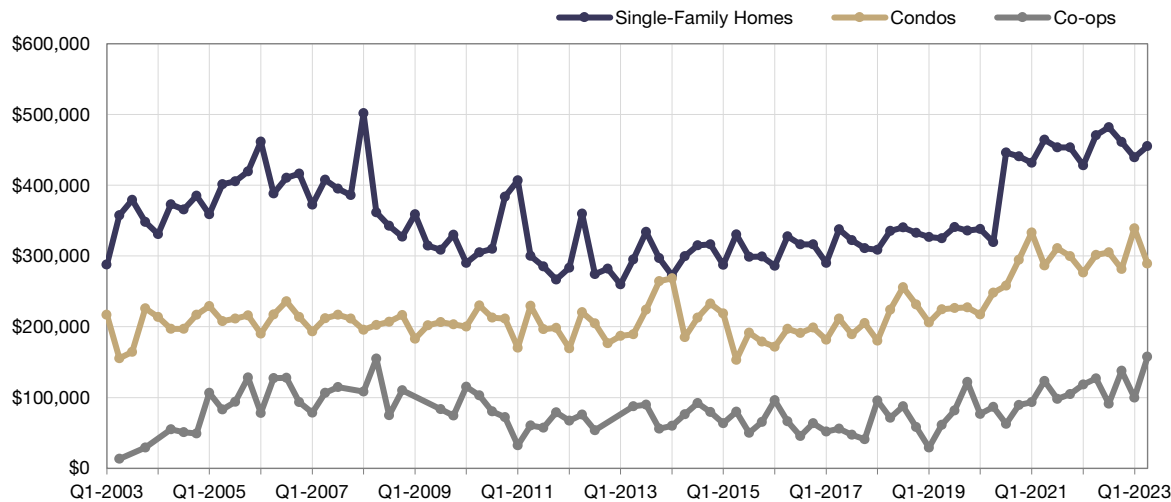
## Q2-2023



## Year to Date



## Historical Average Sales Price by Quarter



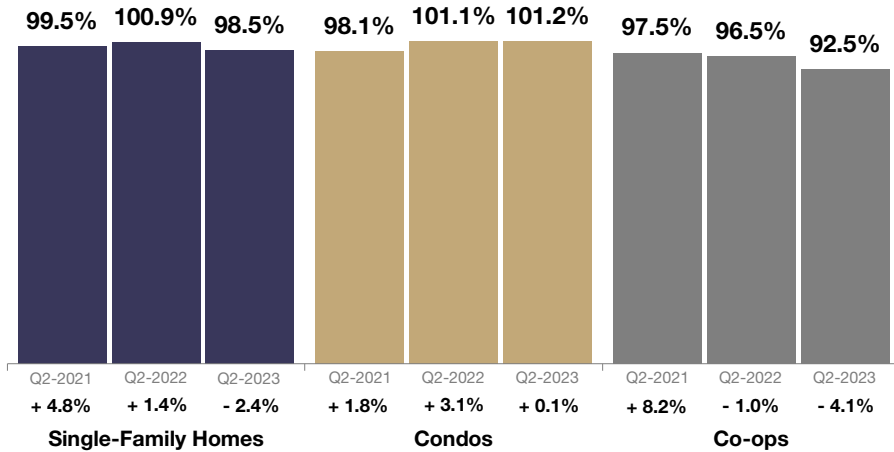
Quarter	Single-Family Homes	Condos	Co-ops
Q3-2020	\$445,966	\$258,266	\$63,000
Q4-2020	\$440,548	\$294,591	\$89,613
Q1-2021	\$431,628	\$333,213	\$93,460
Q2-2021	\$464,263	\$286,615	\$123,286
Q3-2021	\$453,363	\$310,910	\$98,188
Q4-2021	\$453,469	\$299,497	\$104,895
Q1-2022	\$428,261	\$276,461	\$118,500
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	\$439,362	\$339,123	\$99,750
<b>Q2-2023</b>	<b>\$455,355</b>	<b>\$289,049</b>	<b>\$157,640</b>

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

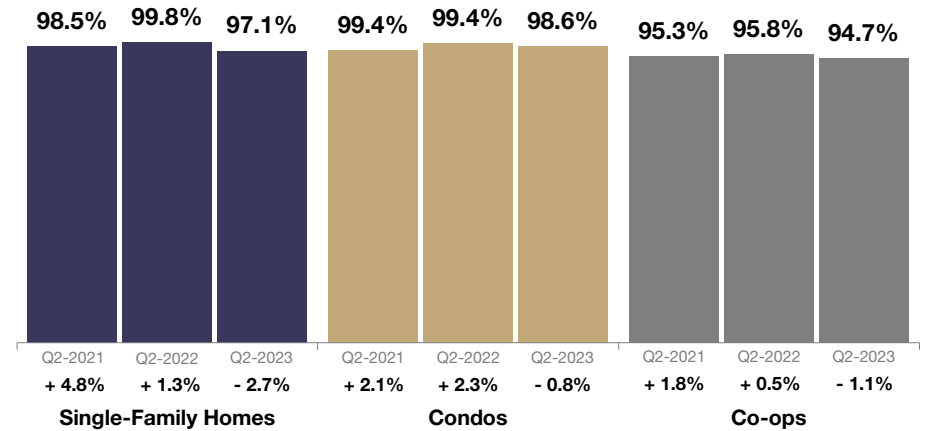
# Percent of Original List Price Received

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.

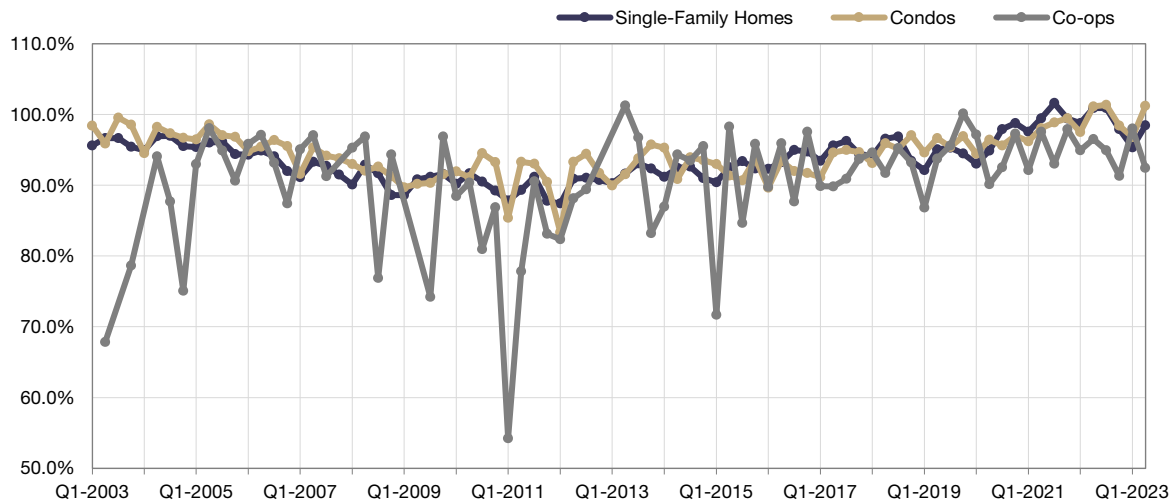
## Q2-2023



## Year to Date



## Historical Percent of Original List Price Received by Quarter



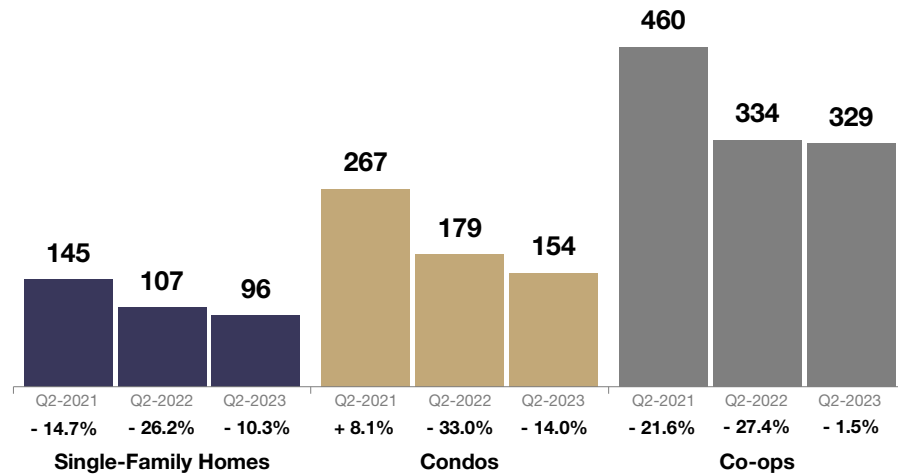
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
<b>Q2-2023</b>	<b>98.5%</b>	<b>101.2%</b>	<b>92.5%</b>

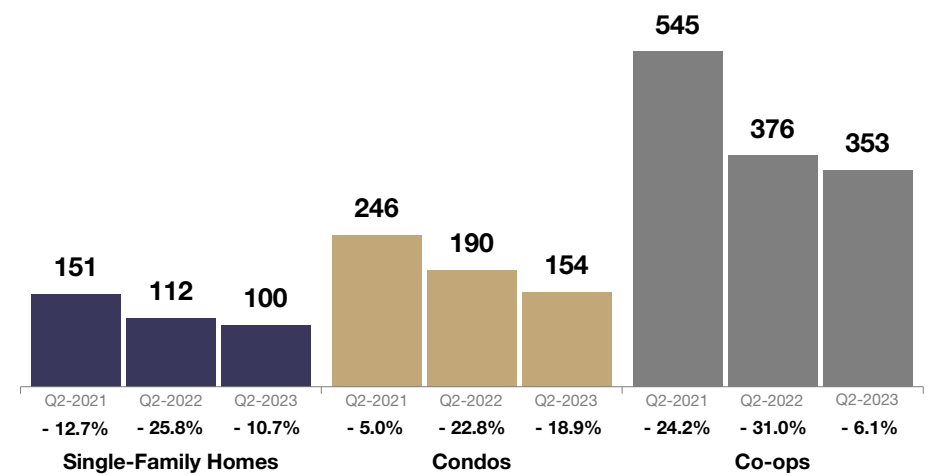
# Housing Affordability Index

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.

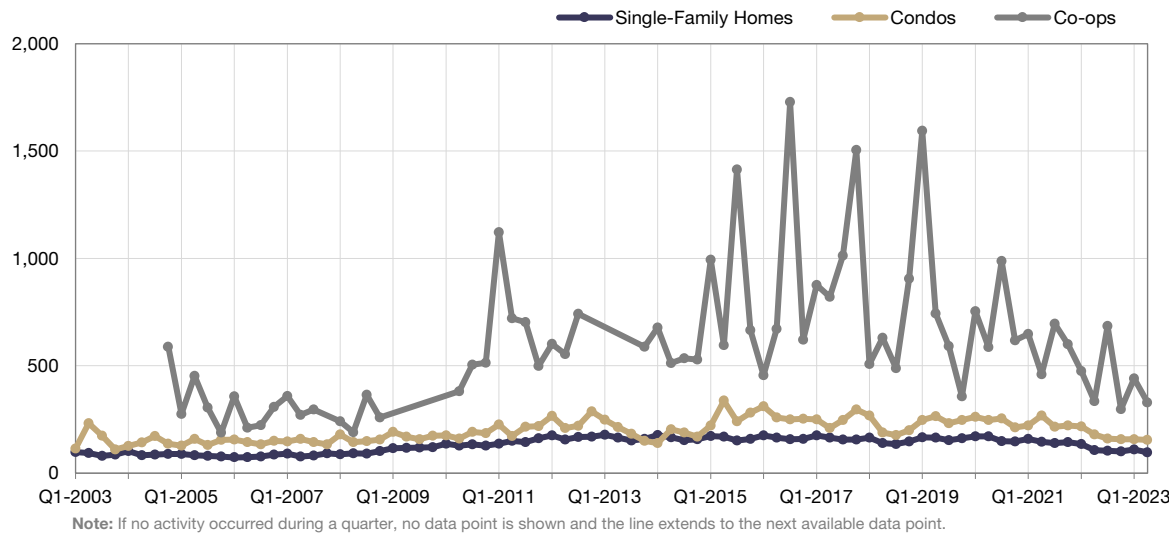
## Q2-2023



## Year to Date



## Historical Housing Affordability Index by Quarter

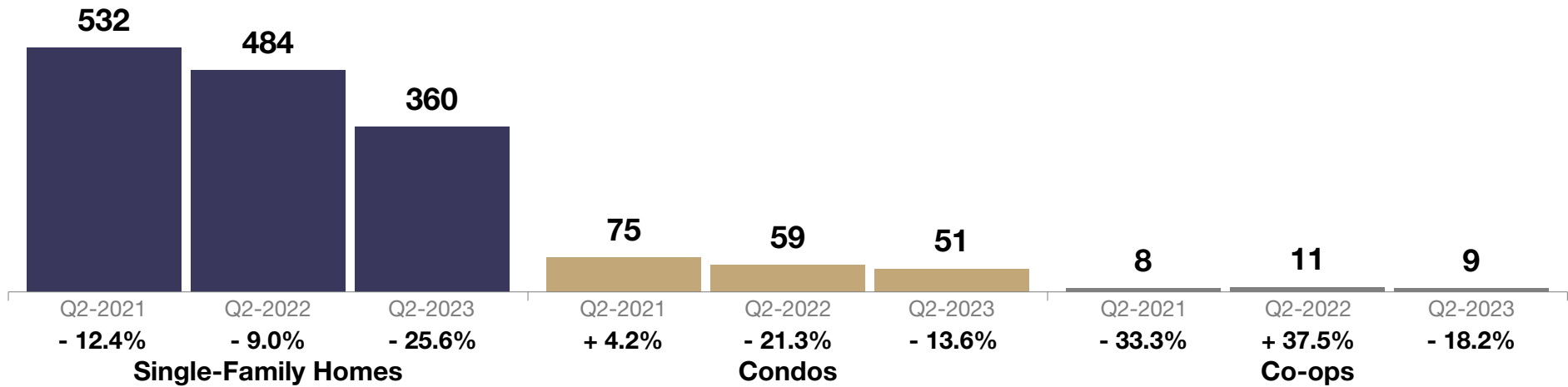


Quarter	Single-Family Homes	Condos	Co-ops
Q3-2020	148	254	987
Q4-2020	147	213	618
Q1-2021	159	221	647
Q2-2021	145	267	460
Q3-2021	140	215	695
Q4-2021	143	221	600
Q1-2022	135	217	475
Q2-2022	107	179	334
Q3-2022	104	160	685
Q4-2022	101	157	297
Q1-2023	109	157	441
<b>Q2-2023</b>	<b>96</b>	<b>154</b>	<b>329</b>

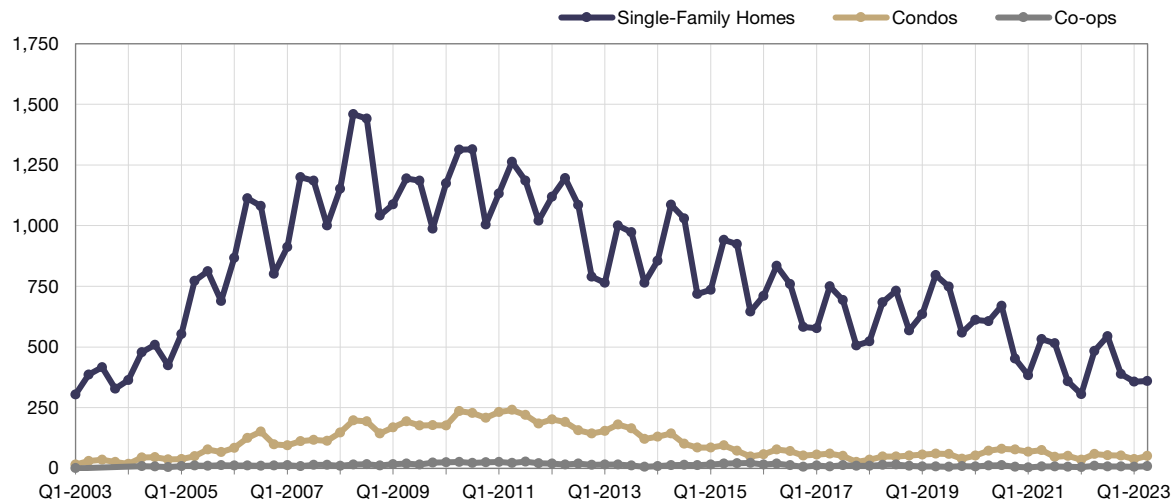
# Inventory of Homes for Sale

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

## Q2-2023



## Historical Inventory of Homes for Sale by Quarter



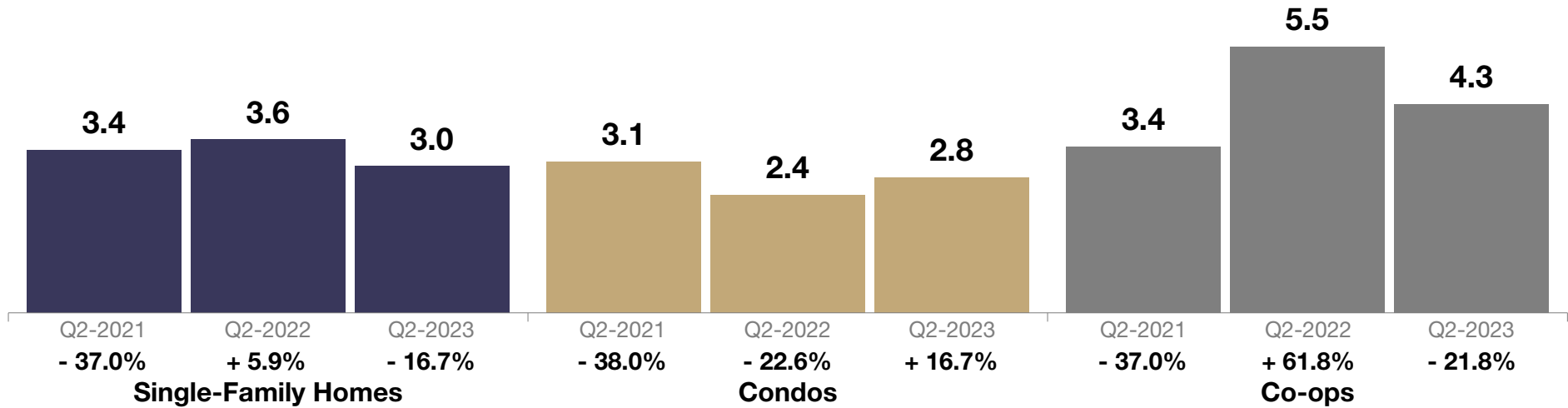
Quarter	Single-Family Homes	Condos	Co-ops
Q3-2020	670	80	13
Q4-2020	452	77	7
Q1-2021	384	68	4
Q2-2021	532	75	8
Q3-2021	515	47	8
Q4-2021	359	51	7
Q1-2022	306	36	5
Q2-2022	484	59	11
Q3-2022	545	54	8
Q4-2022	389	52	8
Q1-2023	357	38	7
<b>Q2-2023</b>	<b>360</b>	<b>51</b>	<b>9</b>

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

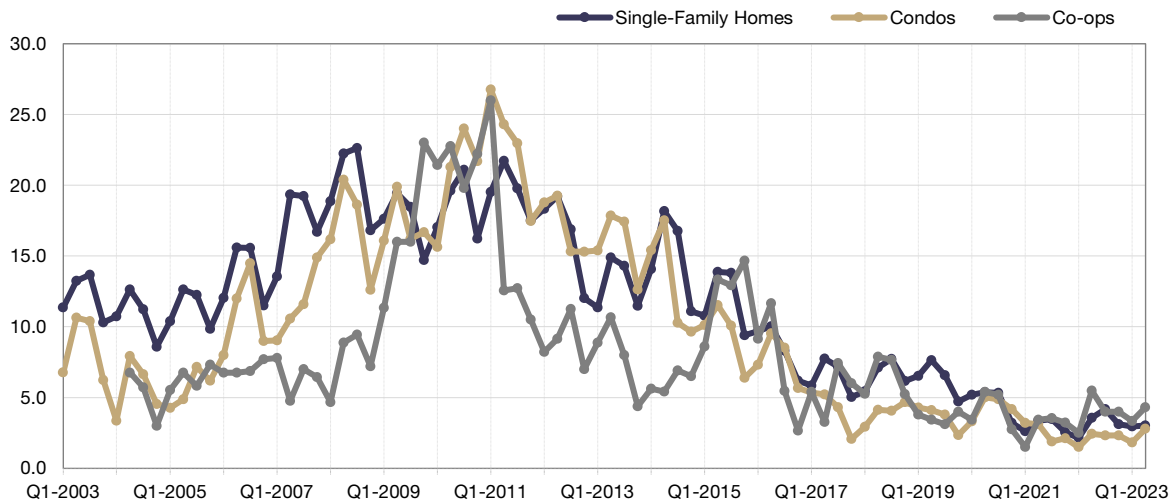
# Months Supply of Inventory

The inventory of homes for sale at the end of a quarter, divided by the average monthly pending sales from the last 4 quarters.

## Q2-2023



## 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
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	3.0	1.8	3.3
<b>Q2-2023</b>	<b>3.0</b>	<b>2.8</b>	<b>4.3</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	Q2-2022	Q2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		826	616	- 25.4%	1,273	1,060	- 16.7%
<b>Pending Sales</b>		494	441	- 10.7%	900	781	- 13.2%
<b>Closed Sales</b>		440	373	- 15.2%	874	699	- 20.0%
<b>Days on Market</b>		50	58	+ 16.0%	52	61	+ 17.3%
<b>Median Sales Price</b>		\$414,000	\$415,000	+ 0.2%	\$395,000	\$390,000	- 1.3%
<b>Average Sales Price</b>		\$439,898	\$433,510	- 1.5%	\$421,836	\$426,281	+ 1.1%
<b>Pct. of Orig. Price Received</b>		100.8%	98.6%	- 2.2%	99.7%	97.2%	- 2.5%
<b>Housing Affordability Index</b>		112	100	- 10.7%	118	106	- 10.2%
<b>Inventory of Homes for Sale</b>		555	423	- 23.8%	--	--	--
<b>Months Supply of Inventory</b>		3.4	3.0	- 11.8%	--	--	--