

Quarterly Indicators

Dutchess County



Q3-2023

The U.S. housing market slowdown persisted in the third quarter of 2023, as affordability conditions continue to weigh on consumer demand, causing existing-home sales to slump. Mortgage rates hit a two-decade high, and monthly loan payments are up significantly from last year, making homeownership out of reach for many prospective buyers. According to Black Knight, over half of recent purchase originations had a mortgage payment of more than \$2,000 per month, while nearly a quarter had payments of more than \$3,000 per month.

- Single-Family Closed Sales were down 17.9 percent to 368.
- Condos Closed Sales were down 30.2 percent to 60.
- Co-ops Closed Sales remained flat at 9.
- Single-Family Median Sales Price increased 3.6 percent to \$450,500.
- Condos Median Sales Price increased 11.9 percent to \$316,000.
- Co-ops Median Sales Price increased 134.8 percent to \$155,000.

If surging borrowing costs weren't enough, low inventory levels have offered fewer options for remaining homebuyers, sparking bidding wars and putting upward pressure on sales prices. Nationally, months' supply has hovered around 3 months this fall, well below the 5-6 months' supply of a balanced market. And with demand outpacing the number of homes for sale, median home prices have continued to climb nationwide, eroding affordability and further squeezing buyer budgets.

Quarterly Snapshot

- 19.3% **- 29.9%** **+ 3.6%**

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	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>Q4-2020: 444, Q2-2021: 759, Q4-2021: 398, Q2-2022: 708, Q4-2022: 356, Q2-2023: 535</p>	608	479	- 21.2%	1,701	1,395	- 18.0%
Pending Sales	<p>Q4-2020: 495, Q2-2021: 488, Q4-2021: 404, Q2-2022: 415, Q4-2022: 335, Q2-2023: 373</p>	413	348	- 15.7%	1,163	1,004	- 13.7%
Closed Sales	<p>Q4-2020: 575, Q2-2021: 387, Q4-2021: 479, Q2-2022: 367, Q4-2022: 402, Q2-2023: 331</p>	448	368	- 17.9%	1,183	966	- 18.3%
Days on Market	<p>Q4-2020: 56, Q2-2021: 61, Q4-2021: 53, Q2-2022: 52, Q4-2022: 54, Q2-2023: 59</p>	37	48	+ 29.7%	47	57	+ 21.3%
Median Sales Price	<p>Q4-2020: \$375,000, Q2-2021: \$395,000, Q4-2021: \$400,000, Q2-2022: \$435,000, Q4-2022: \$405,000, Q2-2023: \$429,200</p>	\$435,000	\$450,500	+ 3.6%	\$425,000	\$429,900	+ 1.2%
Average Sales Price	<p>Q4-2020: \$410,548, Q2-2021: \$464,263, Q4-2021: \$453,469, Q2-2022: \$470,315, Q4-2022: \$461,478, Q2-2023: \$471,823</p>	\$481,655	\$510,350	+ 6.0%	\$461,520	\$471,823	+ 2.2%
Pct. of Orig. Price Received	<p>Q4-2020: 98.8%, Q2-2021: 99.5%, Q4-2021: 99.4%, Q2-2022: 100.9%, Q4-2022: 97.9%, Q2-2023: 99.9%</p>	100.9%	99.9%	- 1.0%	100.2%	98.2%	- 2.0%
Housing Affordability Index	<p>Q4-2020: 147, Q2-2021: 145, Q4-2021: 143, Q2-2022: 107, Q4-2022: 101, Q2-2023: 97</p>	104	88	- 15.4%	106	92	- 13.2%
Inventory of Homes for Sale	<p>Q4-2020: 452, Q2-2021: 532, Q4-2021: 359, Q2-2022: 484, Q4-2022: 391, Q2-2023: 412</p>	545	387	- 29.0%	--	--	--
Months Supply of Inventory	<p>Q4-2020: 3.2, Q2-2021: 3.4, Q4-2021: 2.6, Q2-2022: 3.6, Q4-2022: 3.1, Q2-2023: 3.5</p>	4.2	3.5	- 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	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		78	62	- 20.5%	243	189	- 22.2%
Pending Sales		72	64	- 11.1%	215	155	- 27.9%
Closed Sales		86	60	- 30.2%	214	153	- 28.5%
Days on Market		36	41	+ 13.9%	40	48	+ 20.0%
Median Sales Price		\$282,500	\$316,000	+ 11.9%	\$259,950	\$287,500	+ 10.6%
Average Sales Price		\$304,951	\$359,912	+ 18.0%	\$295,773	\$334,811	+ 13.2%
Pct. of Orig. Price Received		101.4%	101.3%	- 0.1%	100.2%	99.7%	- 0.5%
Housing Affordability Index		160	125	- 21.9%	174	138	- 20.7%
Inventory of Homes for Sale		55	34	- 38.2%	--	--	--
Months Supply of Inventory		2.4	2.0	- 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.

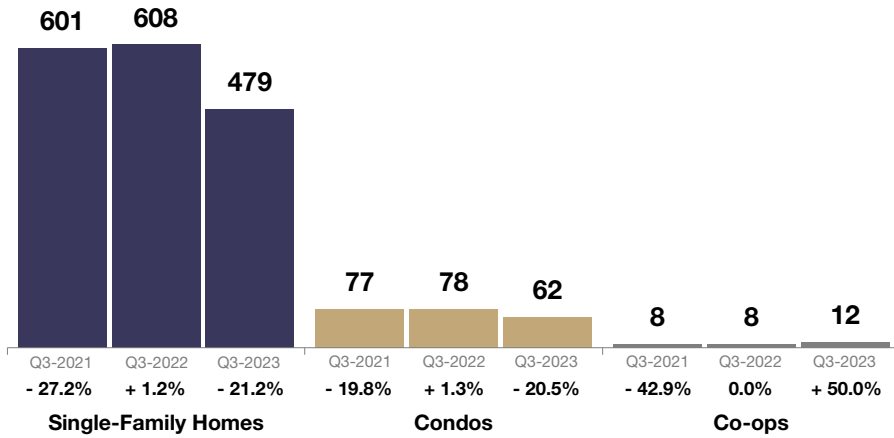


Key Metrics	Historical Sparkbars	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		8	12	+ 50.0%	23	28	+ 21.7%
Pending Sales		8	12	+ 50.0%	17	24	+ 41.2%
Closed Sales		9	9	0.0%	18	19	+ 5.6%
Days on Market		66	54	- 18.2%	69	61	- 11.6%
Median Sales Price		\$66,000	\$155,000	+ 134.8%	\$92,500	\$120,000	+ 29.7%
Average Sales Price		\$91,389	\$129,322	+ 41.5%	\$107,286	\$132,039	+ 23.1%
Pct. of Orig. Price Received		94.9%	97.6%	+ 2.8%	95.4%	96.0%	+ 0.6%
Housing Affordability Index		685	255	- 62.8%	488	330	- 32.4%
Inventory of Homes for Sale		8	8	0.0%	--	--	--
Months Supply of Inventory		4.0	3.3	- 17.5%	--	--	--

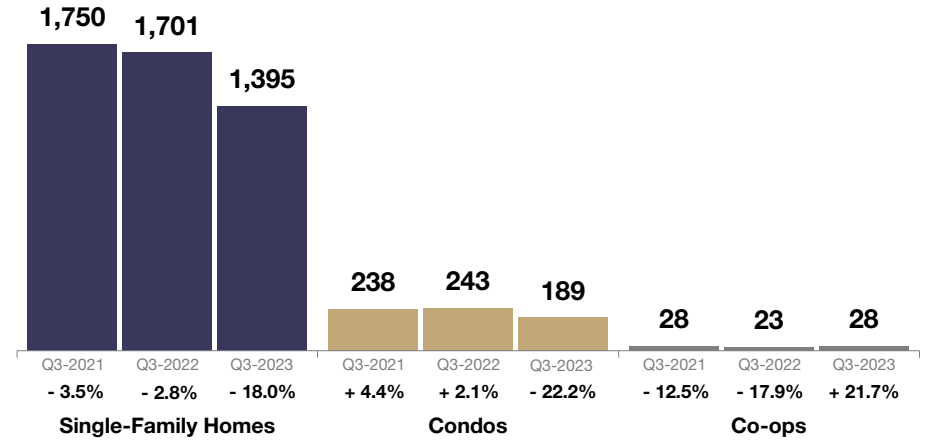
New Listings

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

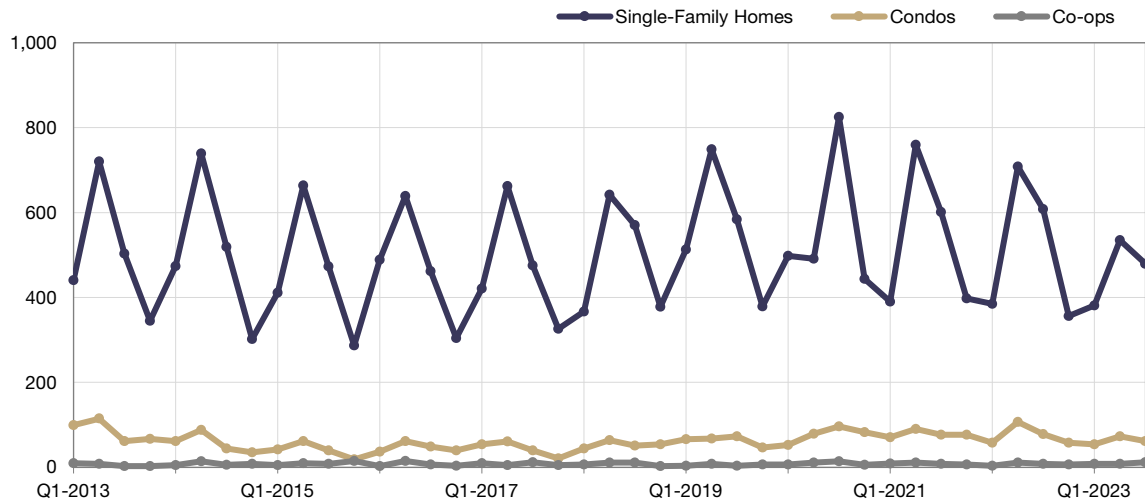
Q3-2023



Year to Date



Historical New Listings by Quarter



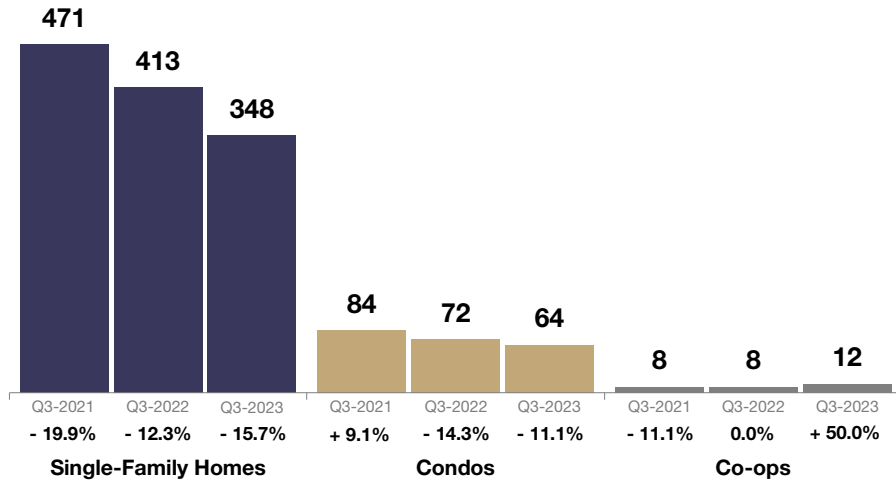
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q2-2023	535	73	8
Q3-2023	479	62	12

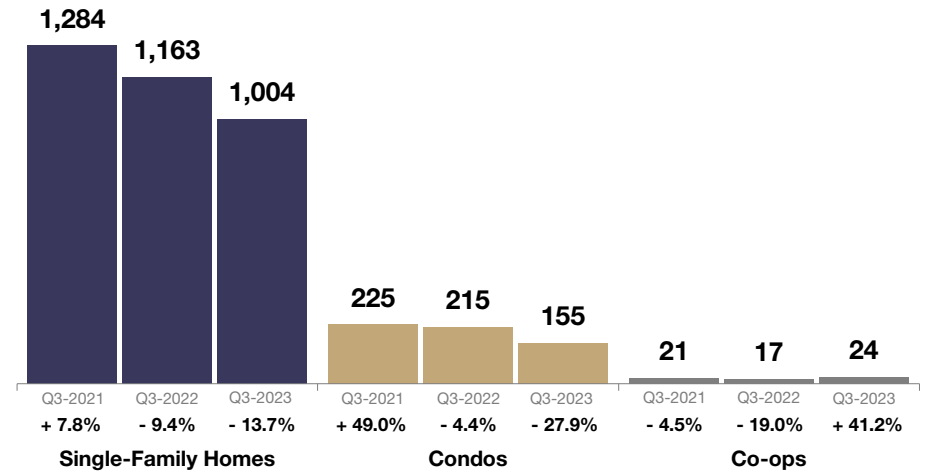
Pending Sales

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

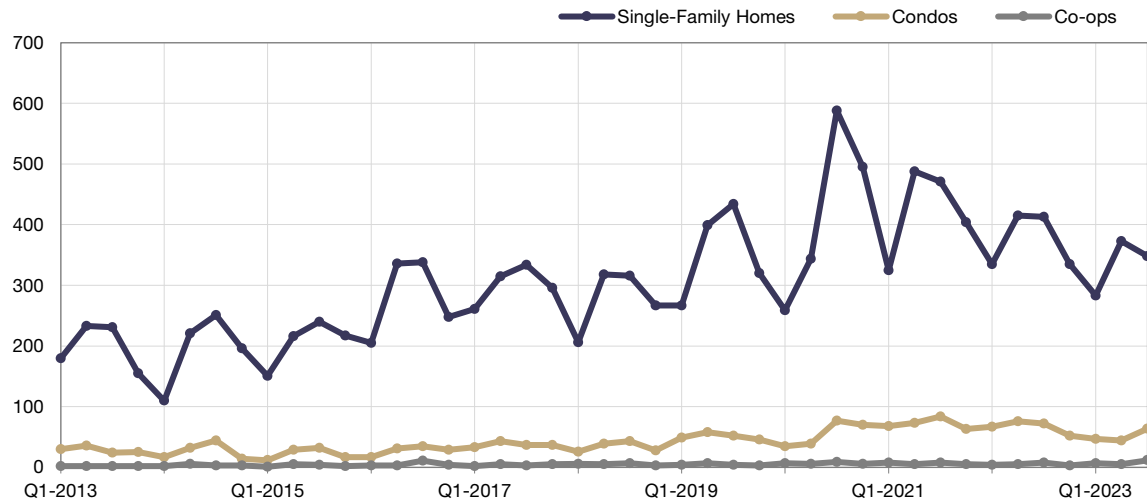
Q3-2023



Year to Date



Historical Pending Sales by Quarter



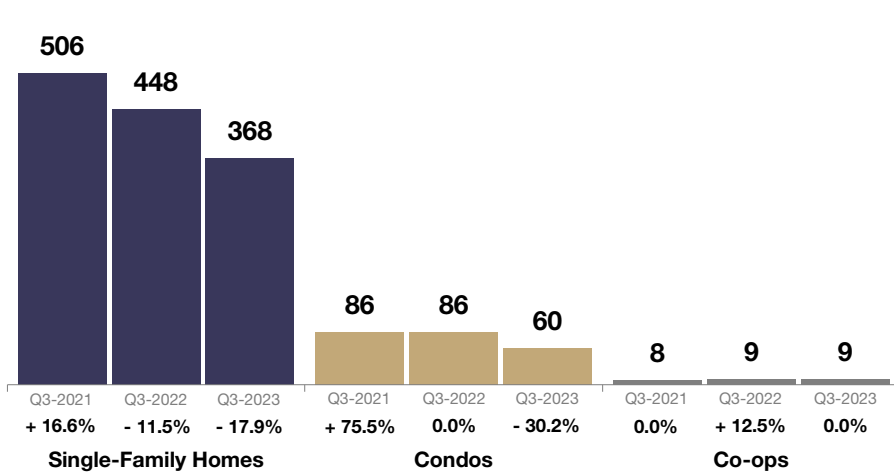
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	495	70	6
Q1-2021	325	68	8
Q2-2021	488	73	5
Q3-2021	471	84	8
Q4-2021	404	63	5
Q1-2022	335	67	4
Q2-2022	415	76	5
Q3-2022	413	72	8
Q4-2022	335	52	3
Q1-2023	283	47	7
Q2-2023	373	44	5
Q3-2023	348	64	12

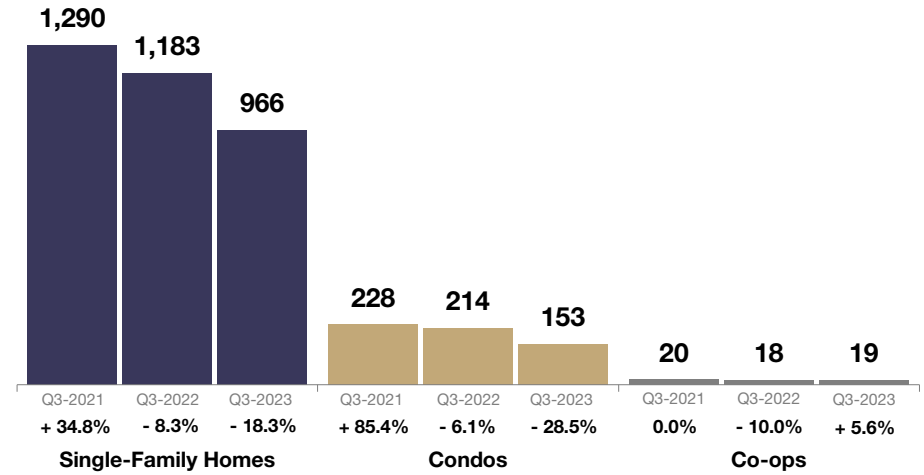
Closed Sales

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

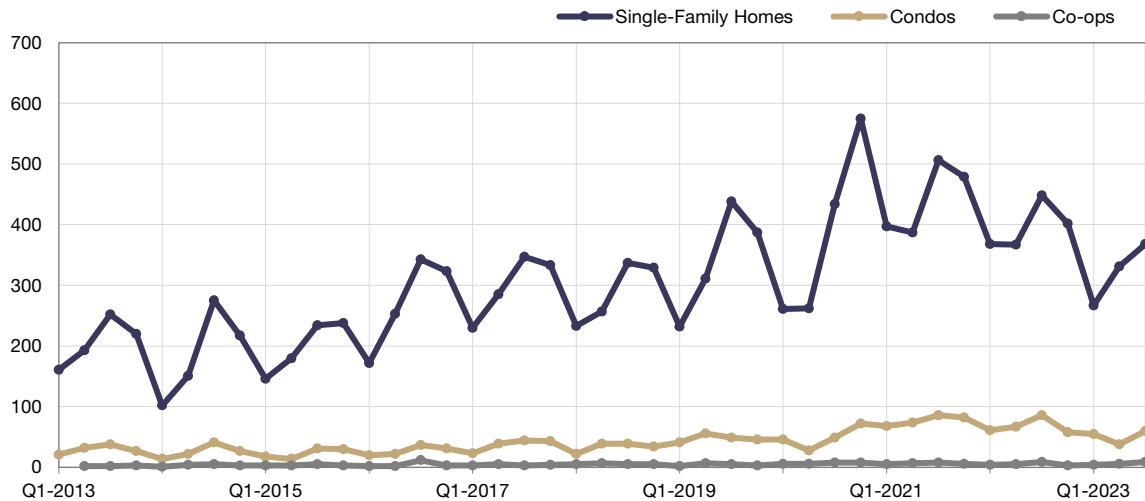
Q3-2023



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Historical Closed Sales by Quarter



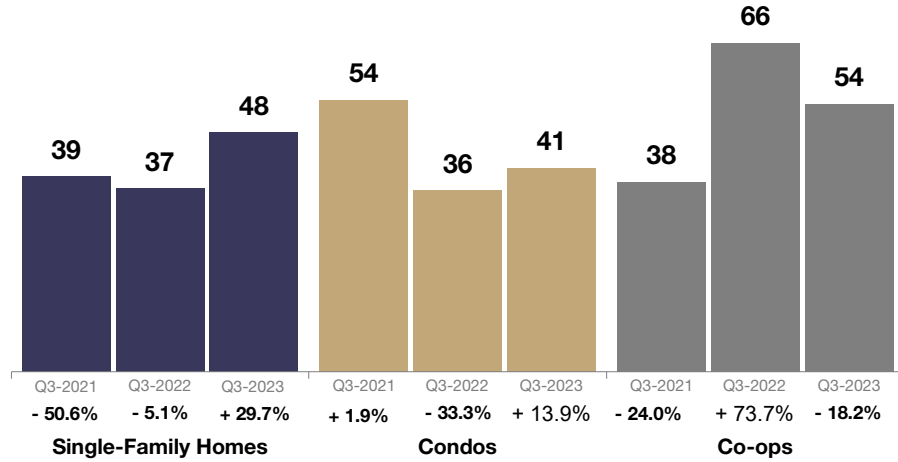
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	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	402	58	3
Q1-2023	267	55	4
Q2-2023	331	38	6
Q3-2023	368	60	9

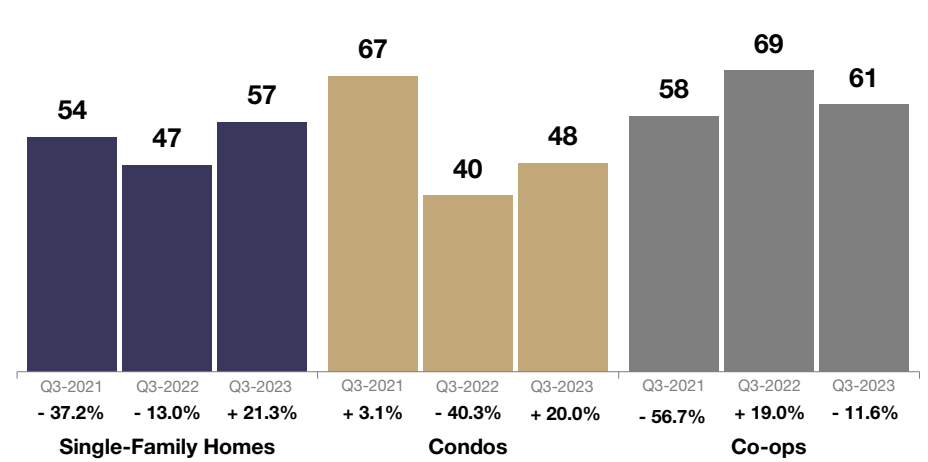
Days on Market Until Sale

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

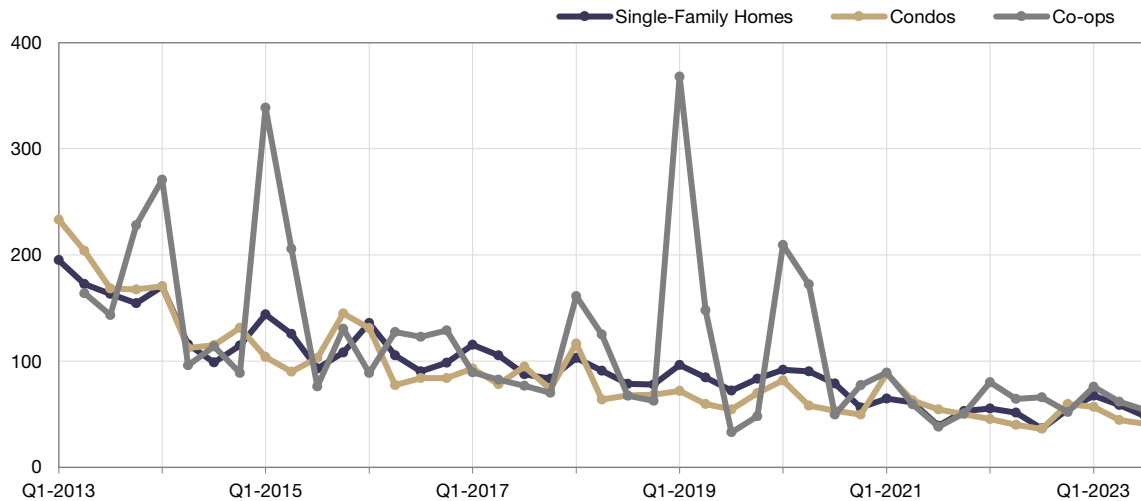
Q3-2023



Year to Date



Historical Days on Market Until Sale by Quarter



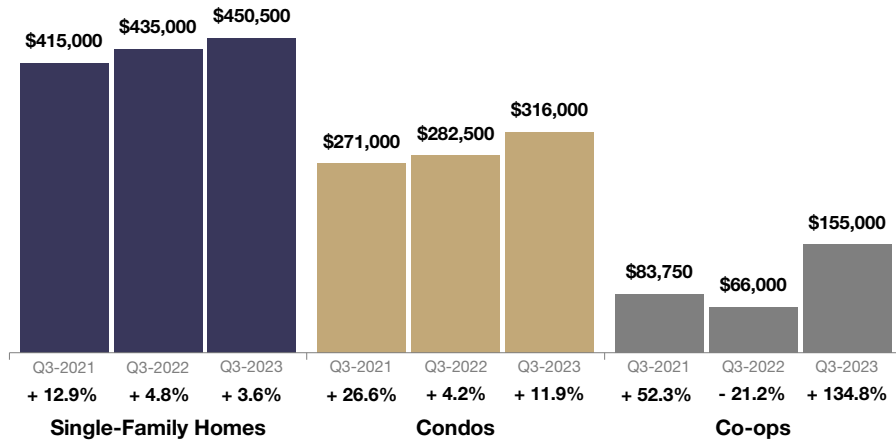
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q2-2023	59	45	62
Q3-2023	48	41	54

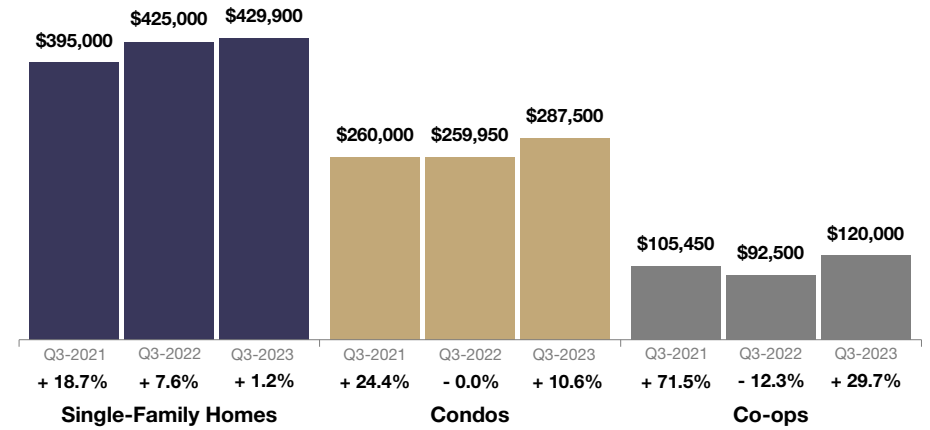
Median Sales Price

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

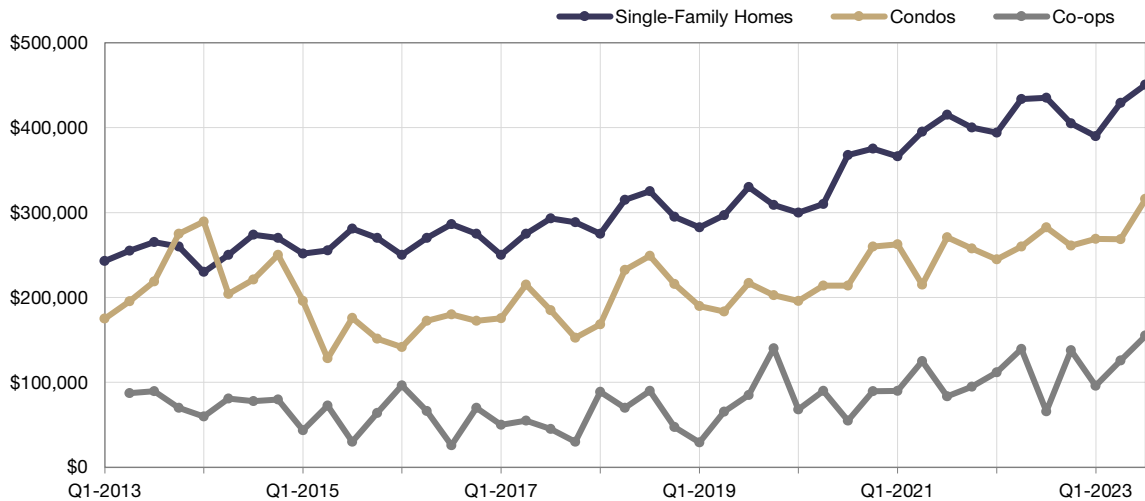
Q3-2023



Year to Date



Historical Median Sales Price by Quarter



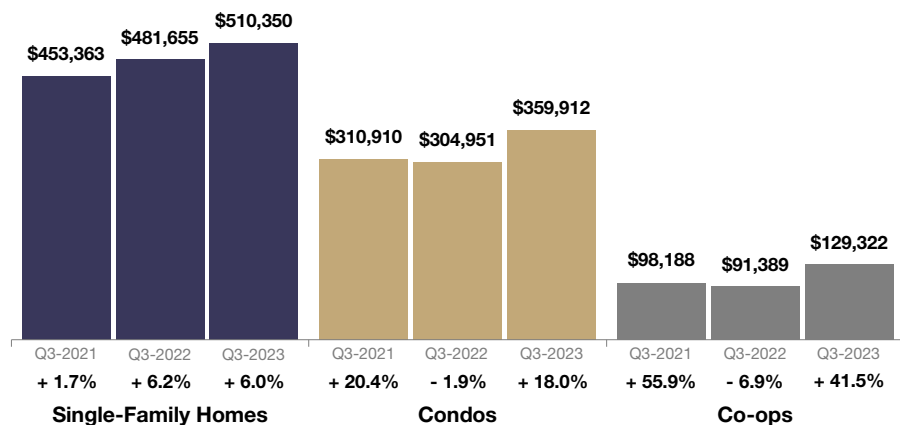
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q2-2023	\$429,200	\$268,500	\$125,920
Q3-2023	\$450,500	\$316,000	\$155,000

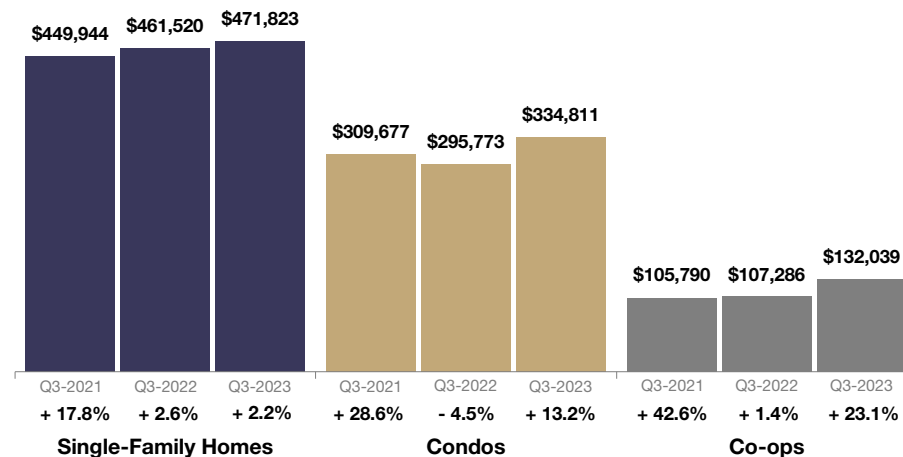
Average Sales Price

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

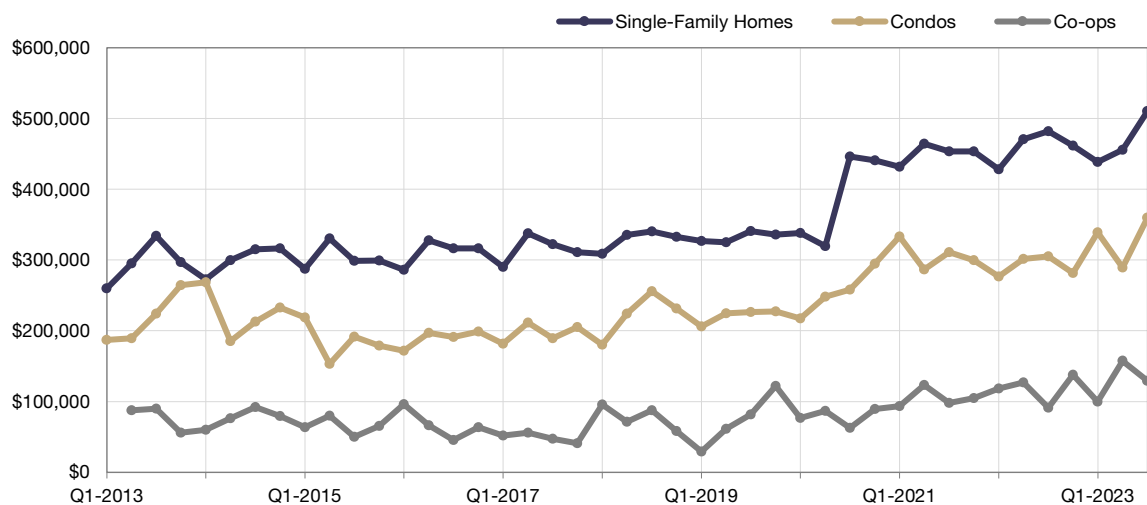
Q3-2023



Year to Date



Historical Average Sales Price by Quarter



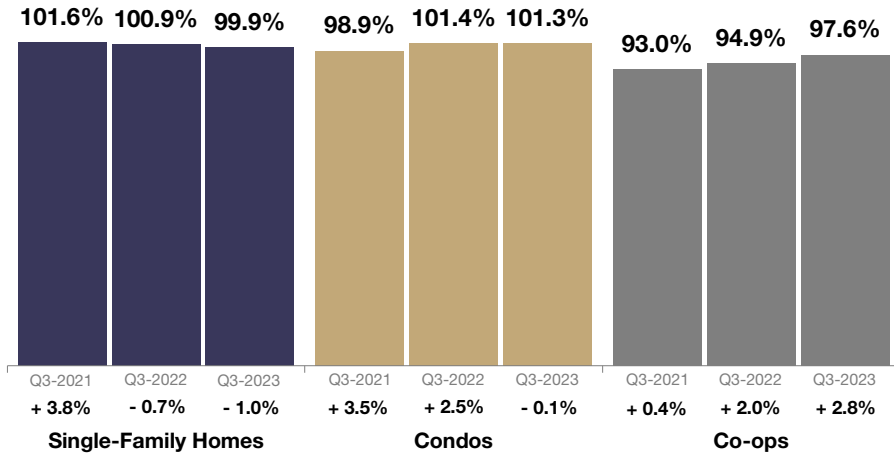
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$461,478	\$281,741	\$137,667
Q1-2023	\$438,559	\$339,123	\$99,750
Q2-2023	\$455,773	\$289,049	\$157,640
Q3-2023	\$510,350	\$359,912	\$129,322

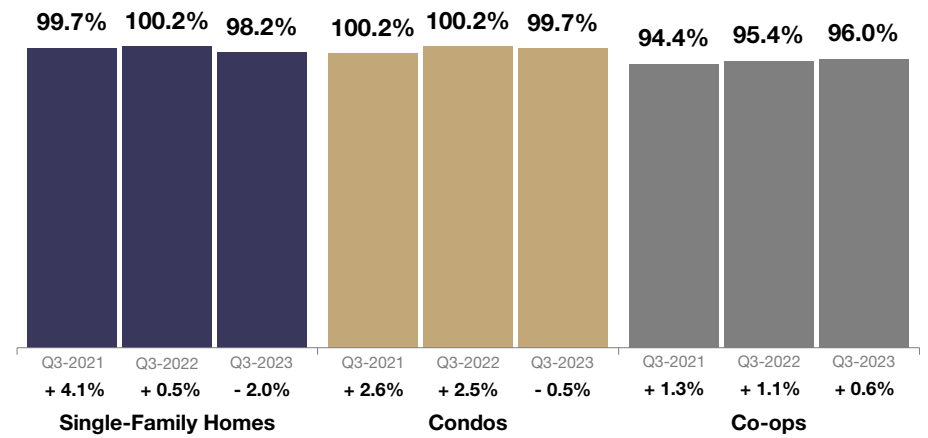
Percent of Original List Price Received

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.

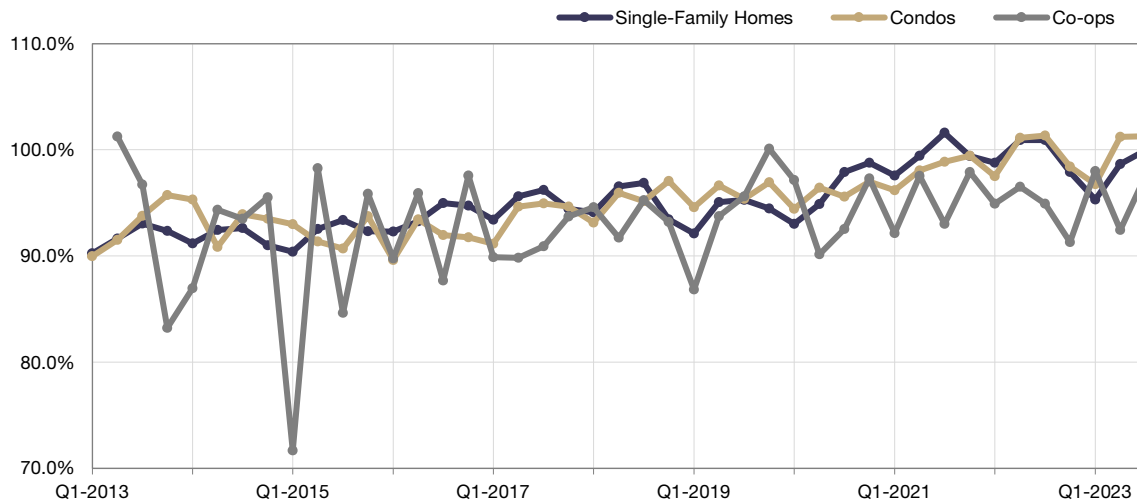
Q3-2023



Year to Date



Historical Percent of Original List Price Received by Quarter



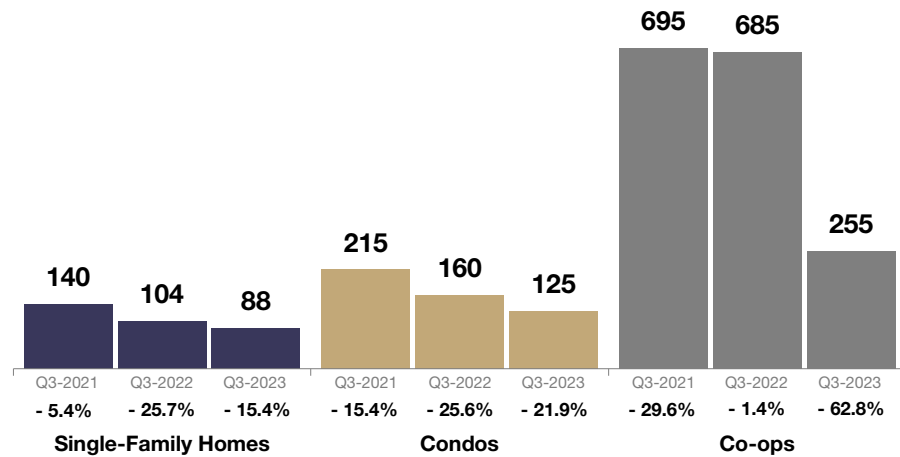
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
Q2-2023	98.7%	101.2%	92.5%
Q3-2023	99.9%	101.3%	97.6%

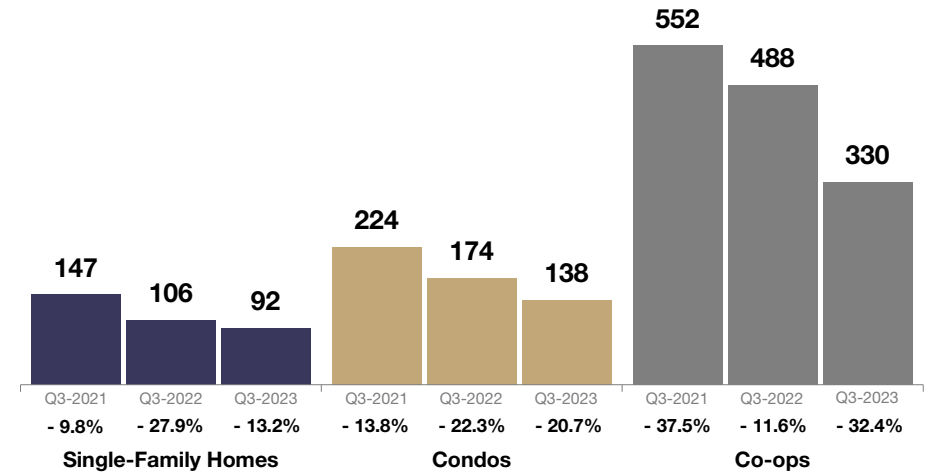
Housing Affordability Index

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.

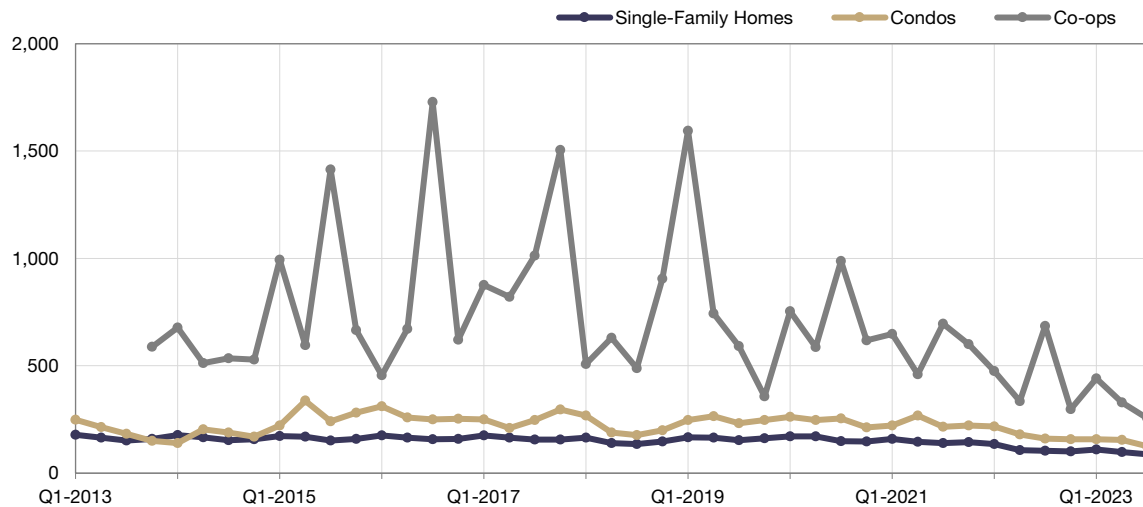
Q3-2023



Year to Date



Historical Housing Affordability Index by Quarter



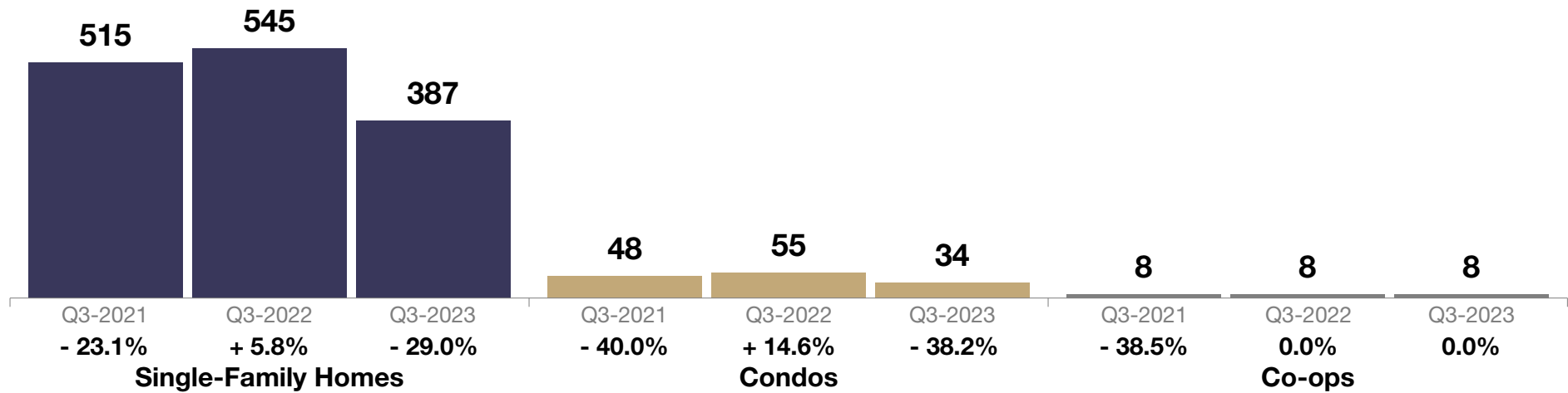
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	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
Q2-2023	97	154	329
Q3-2023	88	125	255

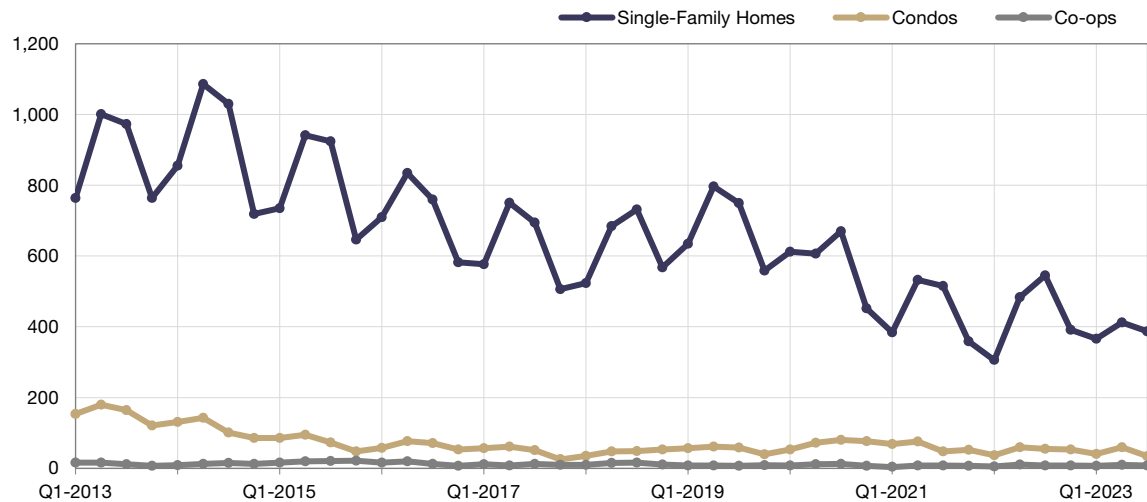
Inventory of Homes for Sale

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

Q3-2023



Historical Inventory of Homes for Sale by Quarter



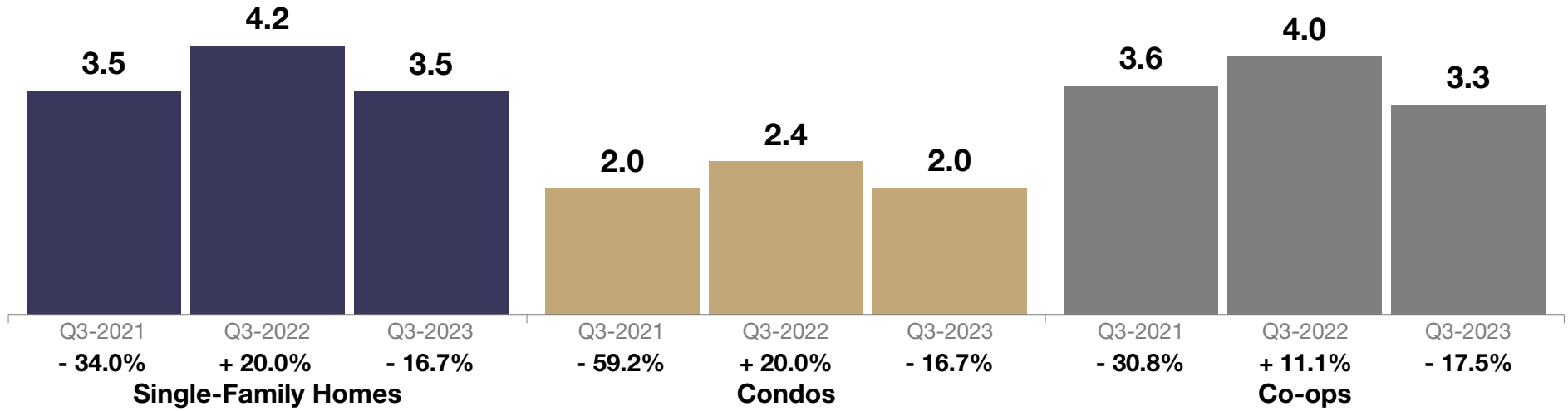
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Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	452	77	7
Q1-2021	384	69	4
Q2-2021	532	76	8
Q3-2021	515	48	8
Q4-2021	359	52	7
Q1-2022	306	37	5
Q2-2022	484	60	11
Q3-2022	545	55	8
Q4-2022	391	53	8
Q1-2023	366	41	7
Q2-2023	412	60	10
Q3-2023	387	34	8

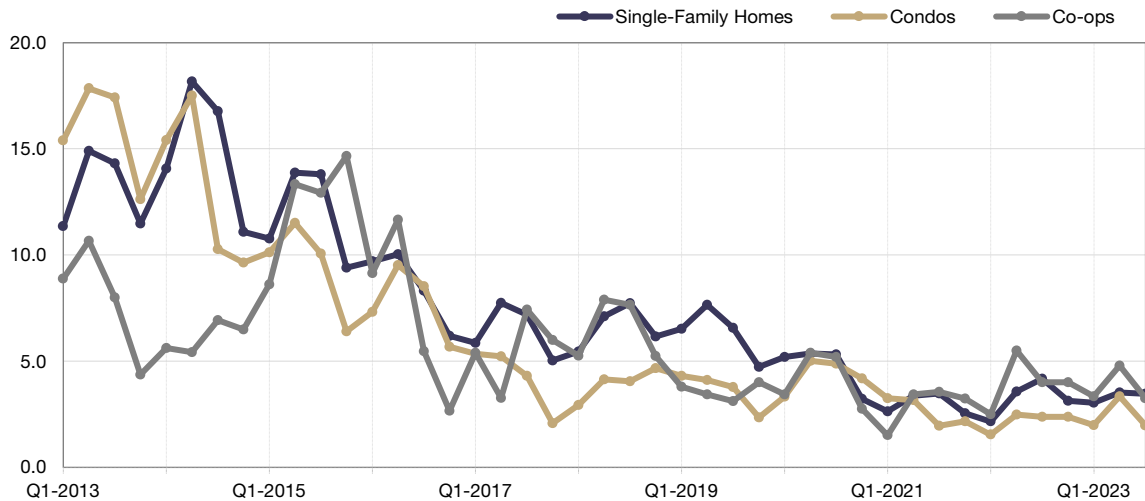
Months Supply of Inventory

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.

Q3-2023



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
Q4-2020	3.2	4.2	2.8
Q1-2021	2.6	3.3	1.5
Q2-2021	3.4	3.2	3.4
Q3-2021	3.5	2.0	3.6
Q4-2021	2.6	2.2	3.2
Q1-2022	2.2	1.5	2.5
Q2-2022	3.6	2.5	5.5
Q3-2022	4.2	2.4	4.0
Q4-2022	3.1	2.4	4.0
Q1-2023	3.0	2.0	3.3
Q2-2023	3.5	3.3	4.8
Q3-2023	3.5	2.0	3.3

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	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>Q4-2020: 533, Q2-2021: 862, Q4-2021: 484, Q2-2022: 826, Q4-2022: 426, Q2-2023: 618</p>	698	553	- 20.8%	1,971	1,615	- 18.1%
Pending Sales	<p>Q4-2020: 572, Q2-2021: 568, Q4-2021: 475, Q2-2022: 496, Q4-2022: 395, Q2-2023: 423</p>	493	425	- 13.8%	1,395	1,185	- 15.1%
Closed Sales	<p>Q4-2020: 656, Q2-2021: 468, Q4-2021: 569, Q2-2022: 440, Q4-2022: 466, Q2-2023: 376</p>	543	438	- 19.3%	1,417	1,141	- 19.5%
Days on Market	<p>Q4-2020: 56, Q2-2021: 61, Q4-2021: 53, Q2-2022: 50, Q4-2022: 55, Q2-2023: 58</p>	37	47	+ 27.0%	46	56	+ 21.7%
Median Sales Price	<p>Q4-2020: \$365,000, Q2-2021: \$375,000, Q4-2021: \$388,000, Q2-2022: \$414,000, Q4-2022: \$390,000, Q2-2023: \$415,000</p>	\$415,000	\$430,000	+ 3.6%	\$400,250	\$410,000	+ 2.4%
Average Sales Price	<p>Q4-2020: \$419,707, Q2-2021: \$431,073, Q4-2021: \$426,306, Q2-2022: \$439,898, Q4-2022: \$434,674, Q2-2023: \$434,063</p>	\$447,200	\$480,896	+ 7.5%	\$431,562	\$447,304	+ 3.6%
Pct. of Orig. Price Received	<p>Q4-2020: 98.6%, Q2-2021: 99.2%, Q4-2021: 99.3%, Q2-2022: 100.8%, Q4-2022: 97.9%, Q2-2023: 98.8%</p>	100.9%	100.0%	- 0.9%	100.2%	98.4%	- 1.8%
Housing Affordability Index	<p>Q4-2020: 152, Q2-2021: 153, Q4-2021: 147, Q2-2022: 112, Q4-2022: 105, Q2-2023: 100</p>	109	92	- 15.6%	113	97	- 14.2%
Inventory of Homes for Sale	<p>Q4-2020: 538, Q2-2021: 617, Q4-2021: 420, Q2-2022: 556, Q4-2022: 455, Q2-2023: 486</p>	613	430	- 29.9%	--	--	--
Months Supply of Inventory	<p>Q4-2020: 3.3, Q2-2021: 3.3, Q4-2021: 2.5, Q2-2022: 3.4, Q4-2022: 3.1, Q2-2023: 3.5</p>	3.9	3.3	- 15.4%	--	--	--