

# Quarterly Indicators

## Dutchess County



### Q1-2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

- Single-Family Closed Sales remained flat at 233.
- Condos Closed Sales were up 86.4 percent to 41.
- Co-ops Closed Sales were down 60.0 percent to 2.
  
- Single-Family Median Sales Price increased 2.7 percent to \$282,500.
- Condos Median Sales Price increased 12.9 percent to \$190,000.
- Co-ops Median Sales Price decreased 66.9 percent to \$29,500.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

### Quarterly Snapshot

**+ 6.2%**      **+ 21.1%**      **+ 2.5%**

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	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>	<p>640, 465, 304, 421, 664, 475, 326, 367, 643, 570, 379, 514</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	367	514	+ 40.1%	367	514	+ 40.1%
<b>Pending Sales</b>	<p>337, 338, 248, 261, 315, 334, 296, 206, 320, 320, 277, 286</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	206	286	+ 38.8%	206	286	+ 38.8%
<b>Closed Sales</b>	<p>253, 344, 323, 230, 285, 347, 333, 233, 257, 338, 328, 233</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	233	233	0.0%	233	233	0.0%
<b>Days on Market</b>	<p>105, 90, 99, 115, 109, 88, 83, 103, 91, 79, 78, 96</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	103	96	- 6.8%	103	96	- 6.8%
<b>Median Sales Price</b>	<p>\$269,000, \$285,975, \$275,000, \$250,000, \$275,000, \$290,000, \$289,650, \$275,000, \$315,000, \$325,000, \$293,733, \$282,500</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	\$275,000	\$282,500	+ 2.7%	\$275,000	\$282,500	+ 2.7%
<b>Average Sales Price</b>	<p>\$327,783, \$315,000, \$316,485, \$290,305, \$337,431, \$322,235, \$310,981, \$308,849, \$335,247, \$339,614, \$332,176, \$326,095</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	\$308,849	\$326,095	+ 5.6%	\$308,849	\$326,095	+ 5.6%
<b>Pct. of Orig. Price Received</b>	<p>93.3%, 95.0%, 94.7%, 93.4%, 95.6%, 96.2%, 94.4%, 94.1%, 96.6%, 96.9%, 93.4%, 92.1%</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	94.1%	92.1%	- 2.1%	94.1%	92.1%	- 2.1%
<b>Housing Affordability Index</b>	<p>158, 151, 151, 165, 155, 147, 148, 149, 128, 124, 130, 144</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	149	144	- 3.4%	149	144	- 3.4%
<b>Inventory of Homes for Sale</b>	<p>824, 740, 561, 561, 739, 682, 491, 505, 668, 708, 541, 603</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	505	603	+ 19.4%	--	--	--
<b>Months Supply of Inventory</b>	<p>9.9, 8.1, 6.0, 5.7, 7.6, 7.1, 4.9, 5.3, 6.9, 7.4, 5.8, 6.0</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	5.3	6.0	+ 13.2%	--	--	--

# 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	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>	<p>62, 49, 40, 54, 61, 40, 21, 44, 64, 51, 54, 66</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	44	<b>66</b>	+ 50.0%	44	<b>66</b>	+ 50.0%
<b>Pending Sales</b>	<p>31, 35, 29, 33, 43, 37, 37, 26, 40, 43, 29, 51</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	26	<b>51</b>	+ 96.2%	26	<b>51</b>	+ 96.2%
<b>Closed Sales</b>	<p>22, 37, 31, 23, 39, 44, 43, 22, 39, 39, 34, 41</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	22	<b>41</b>	+ 86.4%	22	<b>41</b>	+ 86.4%
<b>Days on Market</b>	<p>77, 84, 84, 93, 78, 95, 74, 117, 64, 68, 68, 72</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	117	<b>72</b>	- 38.5%	117	<b>72</b>	- 38.5%
<b>Median Sales Price</b>	<p>\$172,500, \$180,000, \$172,500, \$175,500, \$215,000, \$165,000, \$152,500, \$168,250, \$232,500, \$248,000, \$216,000, \$190,000</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	\$168,250	<b>\$190,000</b>	+ 12.9%	\$168,250	<b>\$190,000</b>	+ 12.9%
<b>Average Sales Price</b>	<p>\$197,192, \$191,115, \$198,697, \$181,630, \$211,408, \$189,569, \$204,958, \$180,468, \$223,969, \$256,002, \$231,372, \$205,988</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	\$180,468	<b>\$205,988</b>	+ 14.1%	\$180,468	<b>\$205,988</b>	+ 14.1%
<b>Pct. of Orig. Price Received</b>	<p>93.5%, 92.0%, 91.7%, 91.1%, 94.6%, 95.0%, 94.7%, 93.1%, 95.9%, 95.2%, 97.1%, 94.6%</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	93.1%	<b>94.6%</b>	+ 1.6%	93.1%	<b>94.6%</b>	+ 1.6%
<b>Housing Affordability Index</b>	<p>247, 239, 241, 235, 199, 233, 280, 243, 173, 162, 177, 214</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	243	<b>214</b>	- 11.9%	243	<b>214</b>	- 11.9%
<b>Inventory of Homes for Sale</b>	<p>69, 63, 49, 55, 60, 49, 24, 34, 46, 47, 53, 54</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	34	<b>54</b>	+ 58.8%	--	--	--
<b>Months Supply of Inventory</b>	<p>8.5, 7.6, 5.3, 5.2, 5.1, 4.1, 1.9, 2.9, 3.9, 3.9, 4.6, 4.0</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	2.9	<b>4.0</b>	+ 37.9%	--	--	--

# 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.

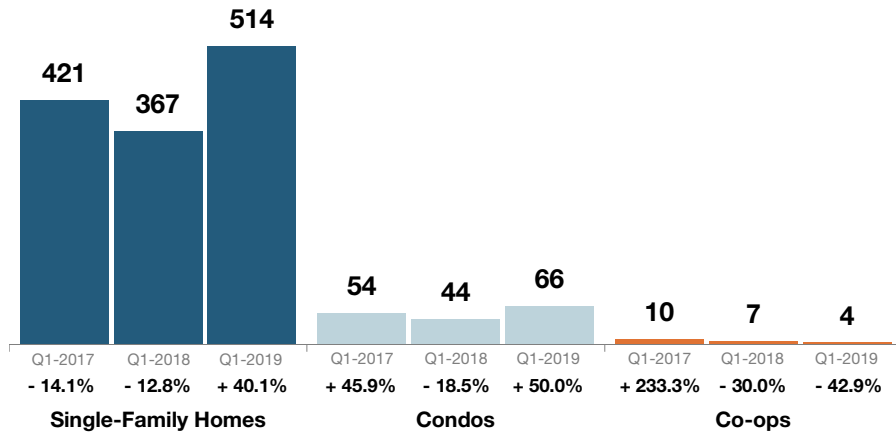


Key Metrics	Historical Sparkbars	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		7	4	- 42.9%	7	4	- 42.9%
<b>Pending Sales</b>		6	4	- 33.3%	6	4	- 33.3%
<b>Closed Sales</b>		5	2	- 60.0%	5	2	- 60.0%
<b>Days on Market</b>		161	368	+ 128.6%	161	368	+ 128.6%
<b>Median Sales Price</b>		\$89,000	\$29,500	- 66.9%	\$89,000	\$29,500	- 66.9%
<b>Average Sales Price</b>		\$95,800	\$29,500	- 69.2%	\$95,800	\$29,500	- 69.2%
<b>Pct. of Orig. Price Received</b>		94.6%	86.8%	- 8.2%	94.6%	86.8%	- 8.2%
<b>Housing Affordability Index</b>		460	1,377	+ 199.3%	460	1,377	+ 199.3%
<b>Inventory of Homes for Sale</b>		10	8	- 20.0%	--	--	--
<b>Months Supply of Inventory</b>		5.3	3.8	- 28.3%	--	--	--

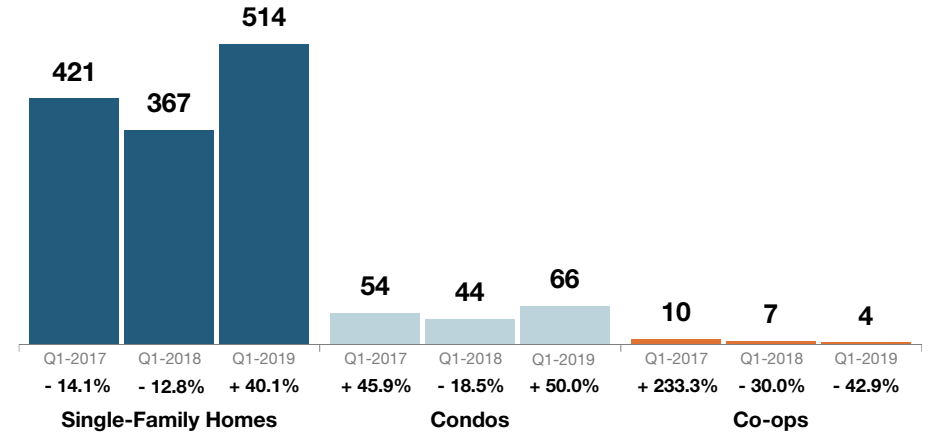
# New Listings

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

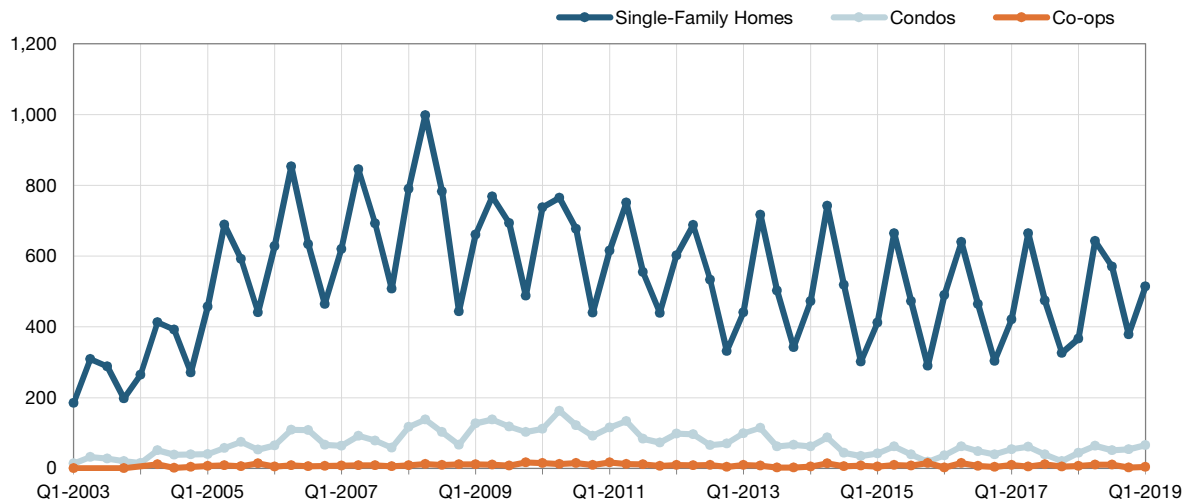
## Q1-2019



## Year to Date



## Historical New Listings by Quarter



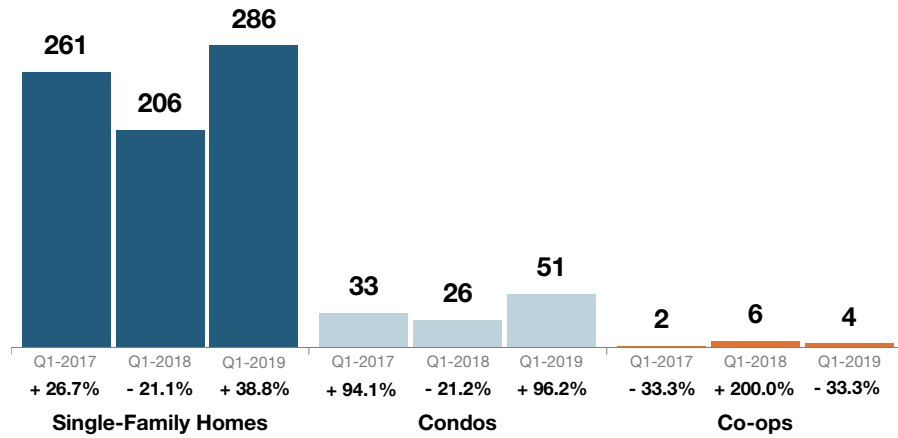
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	640	62	15
Q3-2016	465	49	7
Q4-2016	304	40	4
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
<b>Q1-2019</b>	<b>514</b>	<b>66</b>	<b>4</b>

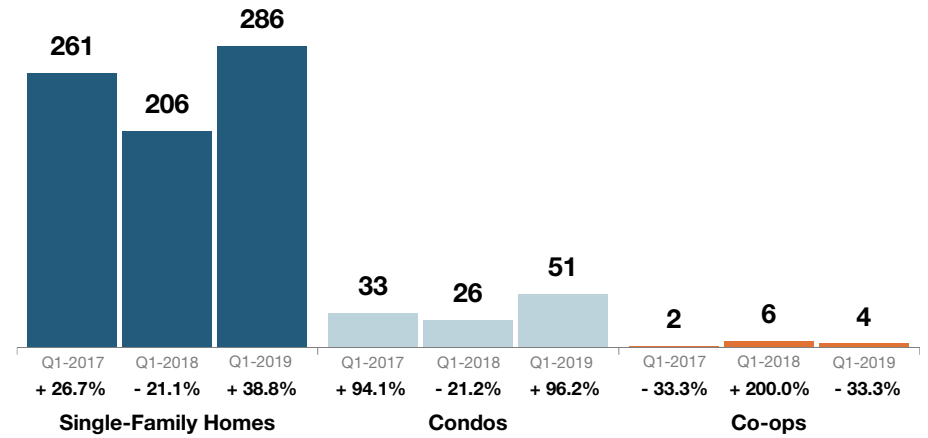
# Pending Sales

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

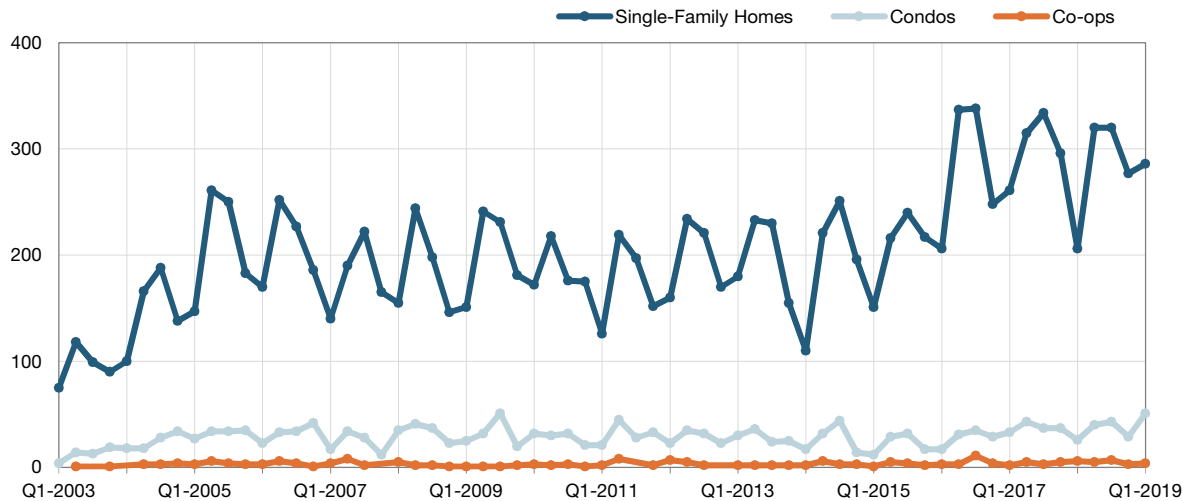
## Q1-2019



## Year to Date



## Historical Pending Sales by Quarter



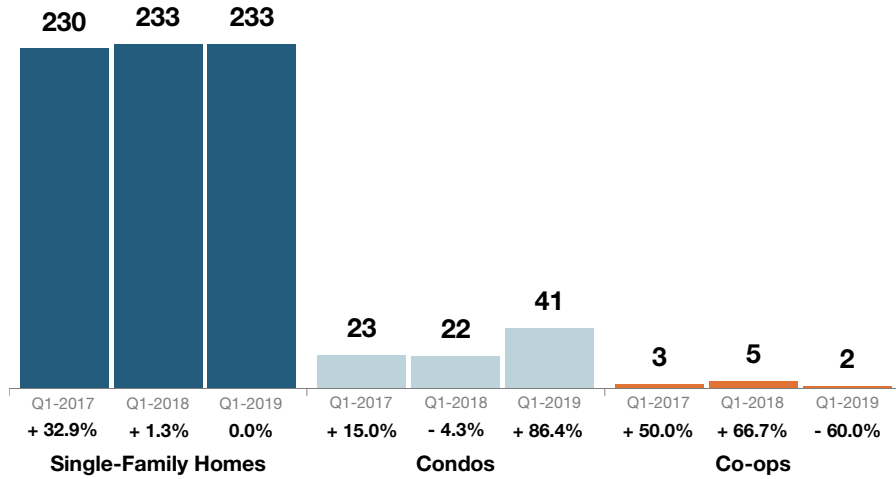
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	337	31	3
Q3-2016	338	35	11
Q4-2016	248	29	4
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	320	40	5
Q3-2018	320	43	7
Q4-2018	277	29	3
<b>Q1-2019</b>	<b>286</b>	<b>51</b>	<b>4</b>

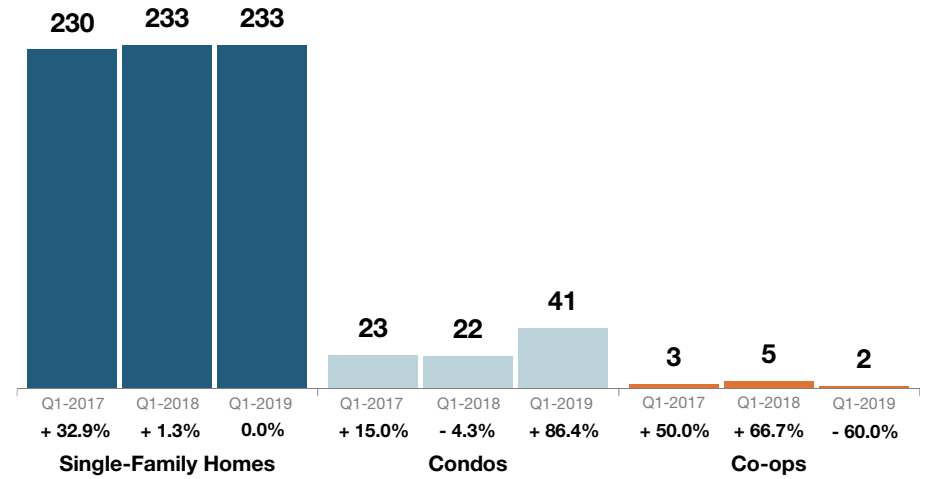
# Closed Sales

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

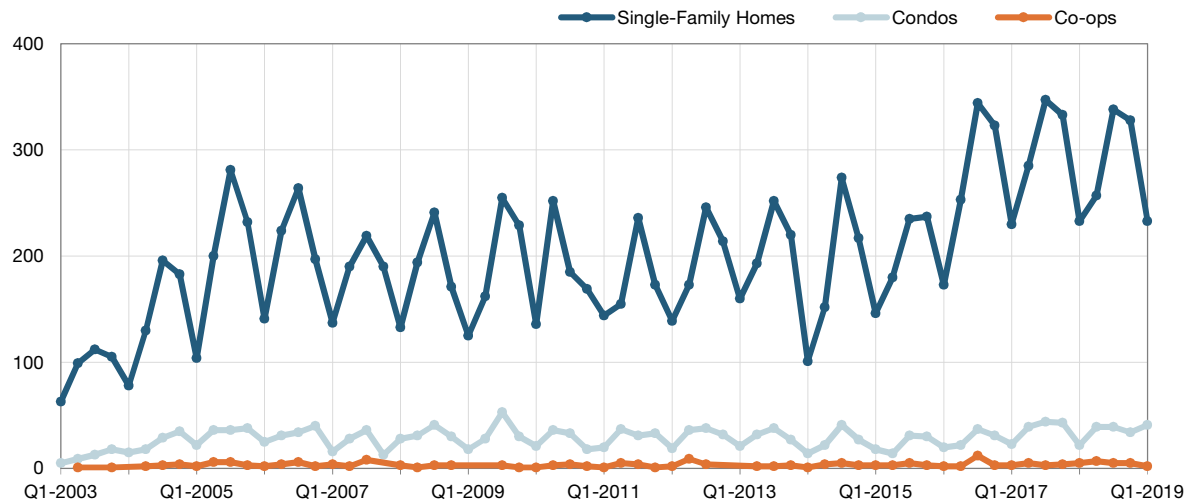
## Q1-2019



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## Historical Closed Sales by Quarter



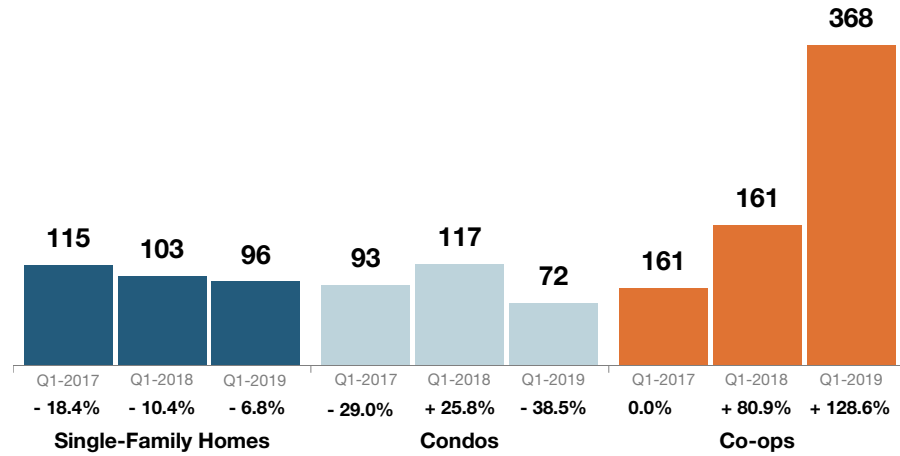
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	253	22	2
Q3-2016	344	37	12
Q4-2016	323	31	3
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	328	34	5
<b>Q1-2019</b>	<b>233</b>	<b>41</b>	<b>2</b>

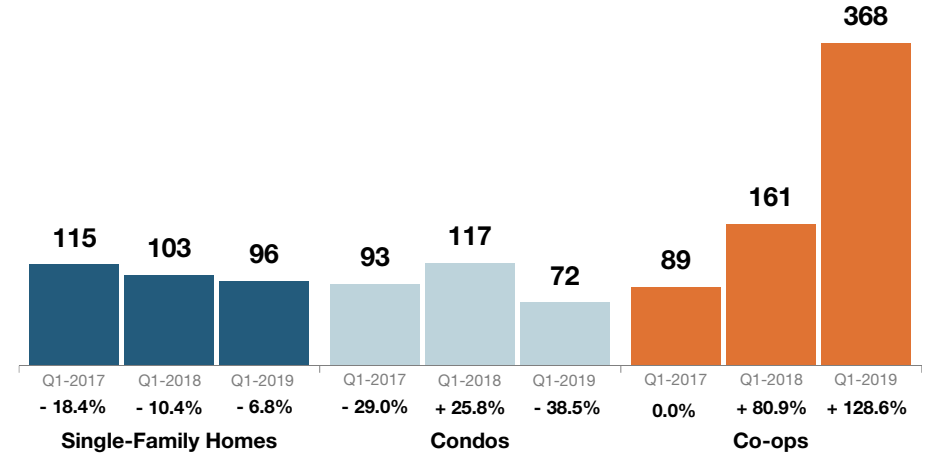
# Days on Market Until Sale

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

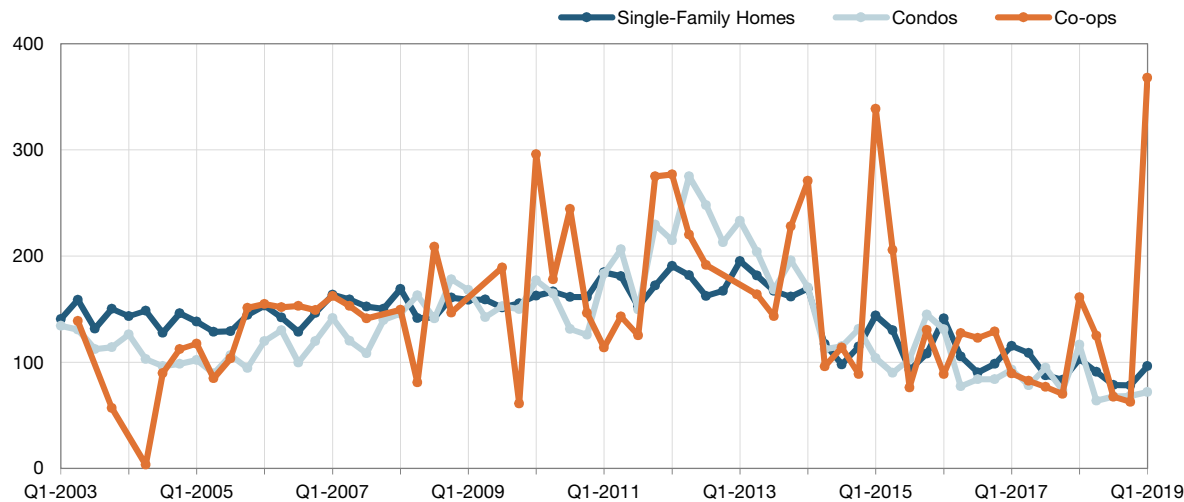
## Q1-2019



## 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.

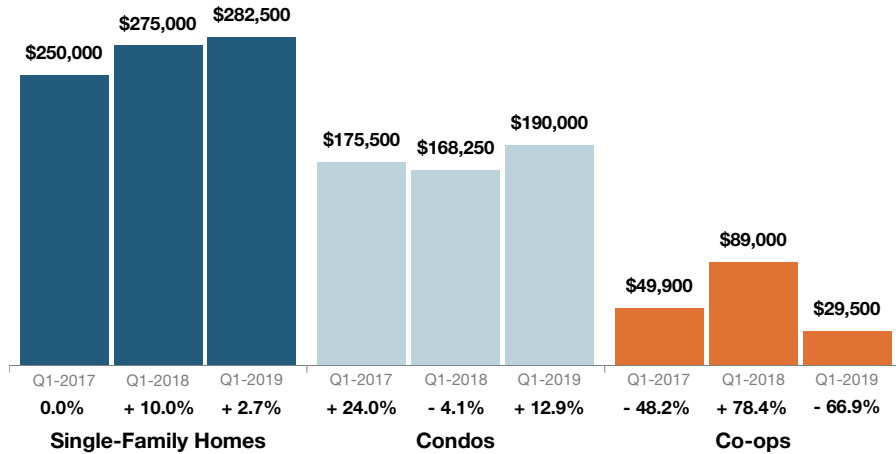
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	105	77	128
Q3-2016	90	84	123
Q4-2016	99	84	129
Q1-2017	115	93	89
Q2-2017	109	78	82
Q3-2017	88	95	77
Q4-2017	83	74	70
Q1-2018	103	117	161
Q2-2018	91	64	125
Q3-2018	79	68	68
Q4-2018	78	68	63
<b>Q1-2019</b>	<b>96</b>	<b>72</b>	<b>368</b>



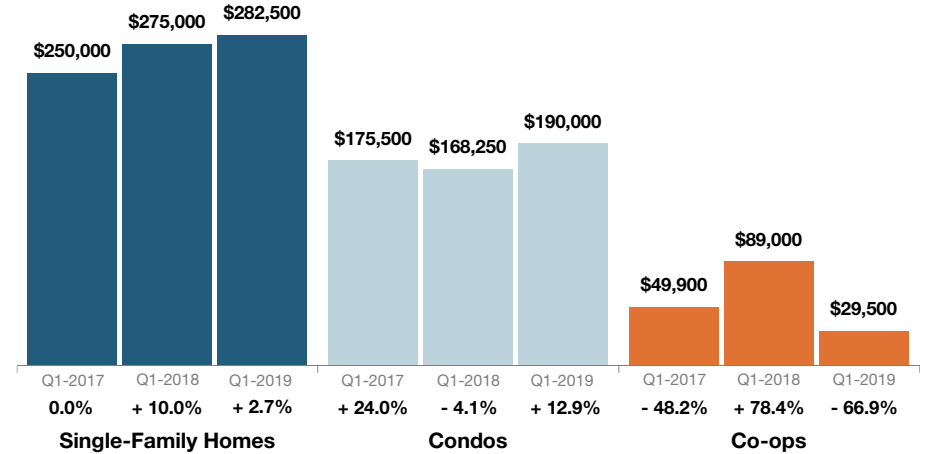
# Median Sales Price

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

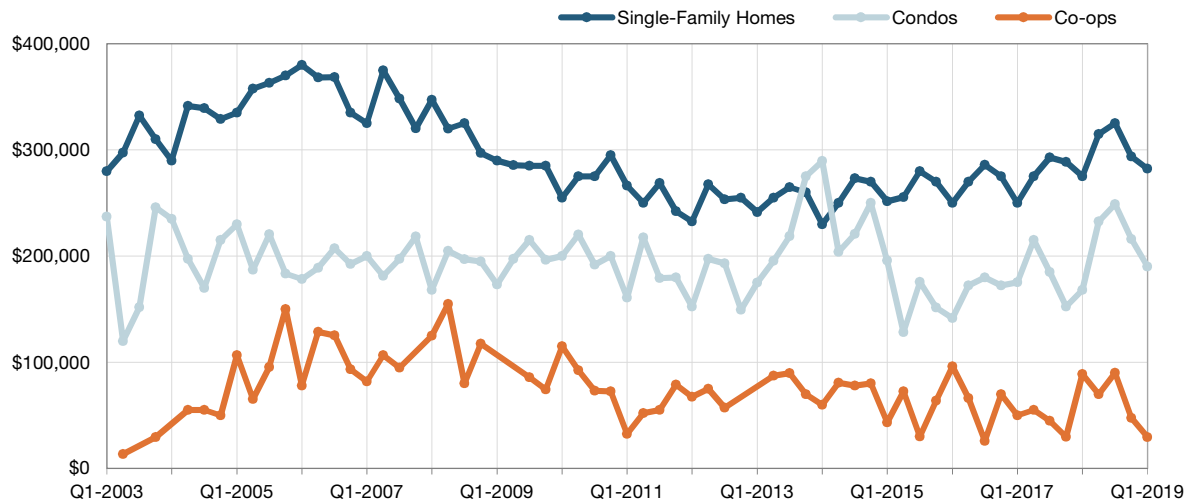
## Q1-2019



## Year to Date



## Historical Median Sales Price by Quarter



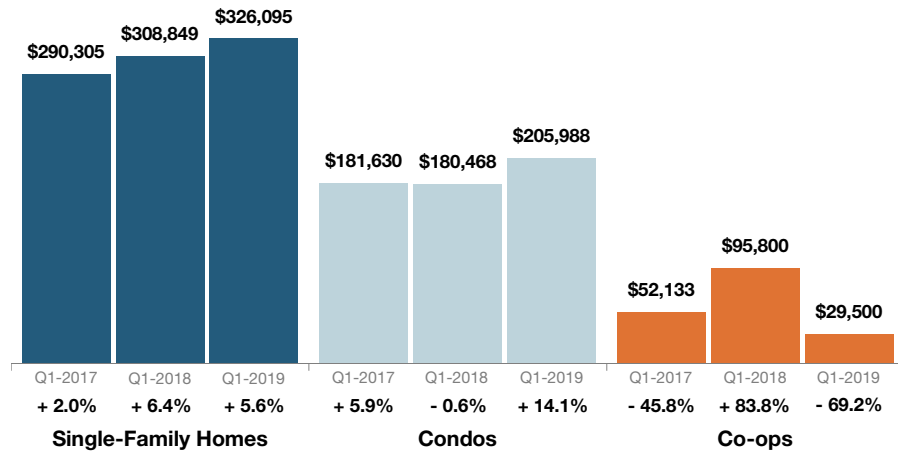
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	\$269,900	\$172,500	\$66,250
Q3-2016	\$285,975	\$180,000	\$26,000
Q4-2016	\$275,000	\$172,500	\$70,000
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	\$293,733	\$216,000	\$47,500
<b>Q1-2019</b>	<b>\$282,500</b>	<b>\$190,000</b>	<b>\$29,500</b>

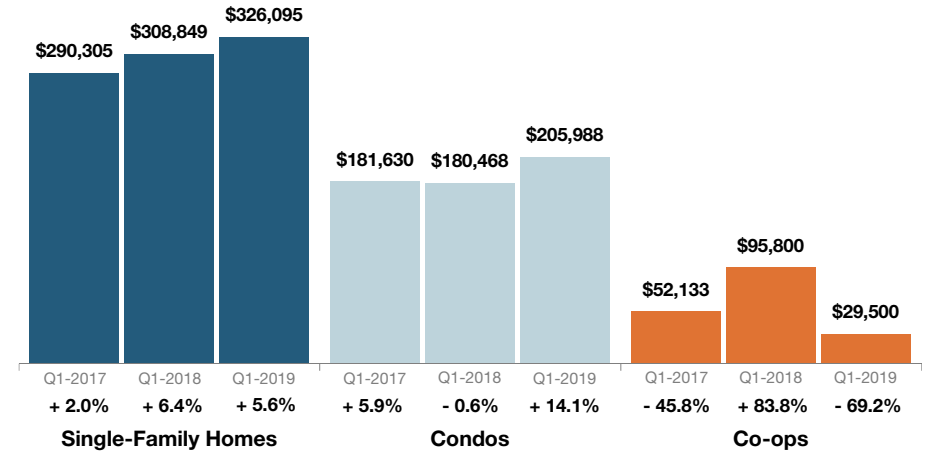
# Average Sales Price

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

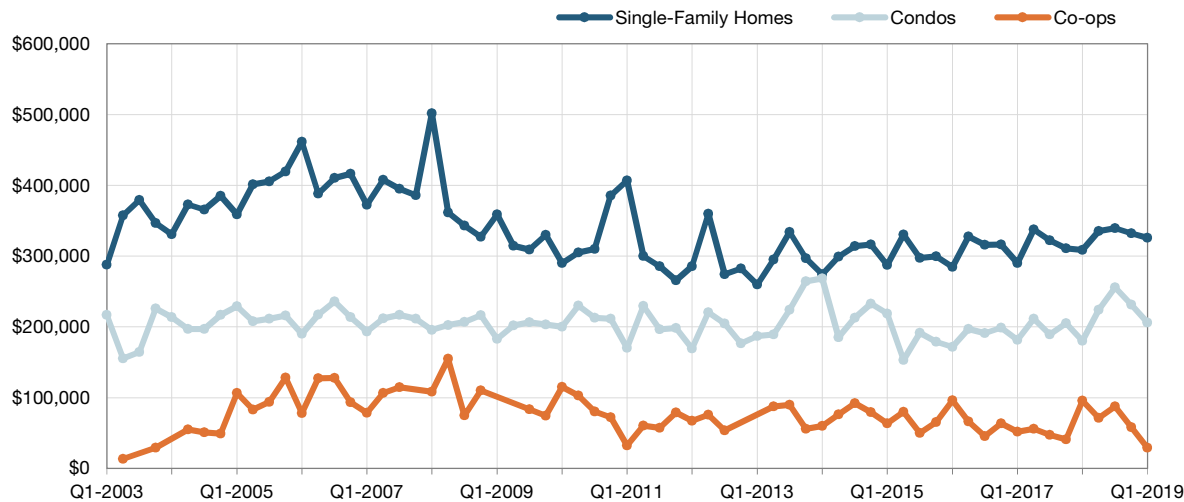
## Q1-2019



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## Historical Average Sales Price by Quarter



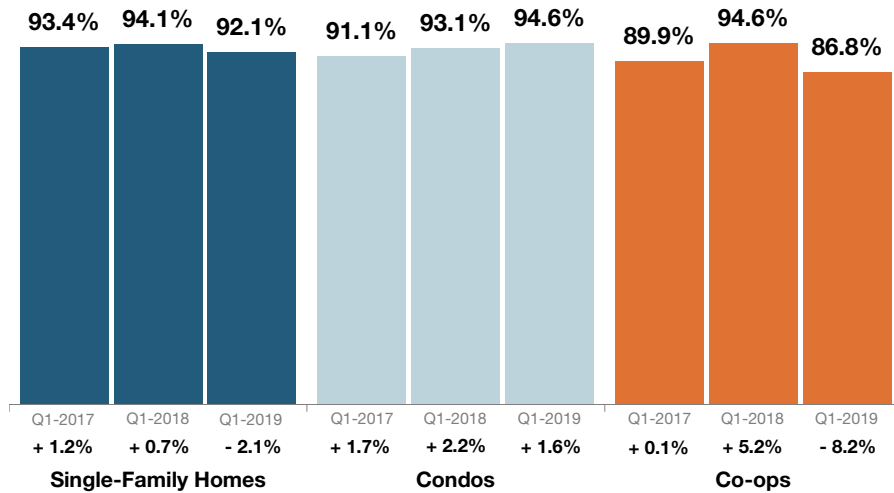
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	\$327,783	\$197,132	\$66,250
Q3-2016	\$315,909	\$191,115	\$45,602
Q4-2016	\$316,485	\$198,697	\$63,500
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	\$332,176	\$231,372	\$58,200
<b>Q1-2019</b>	<b>\$326,095</b>	<b>\$205,988</b>	<b>\$29,500</b>

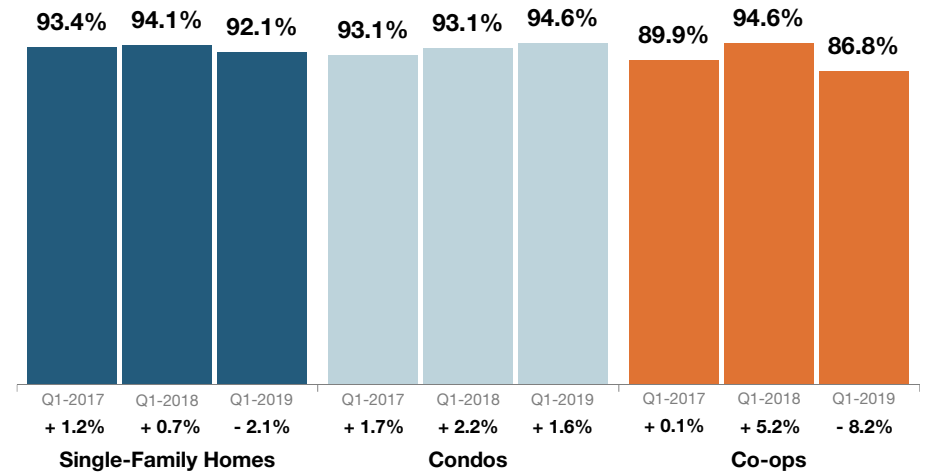
# Percent of Original List Price Received

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.

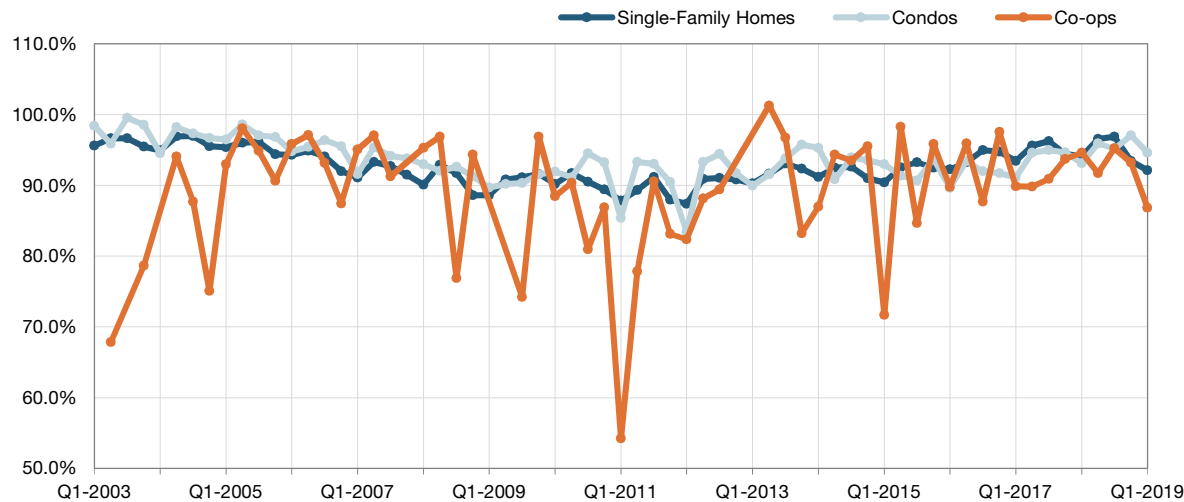
## Q1-2019



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## Historical Percent of Original List Price Received by Quarter



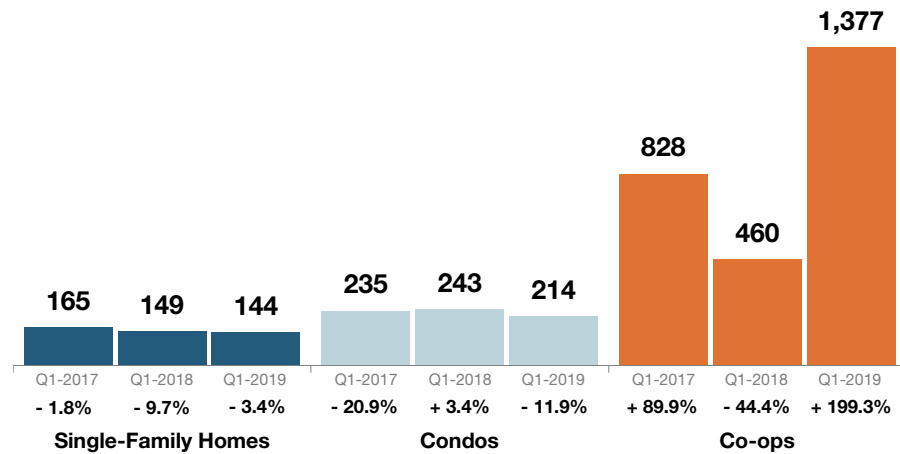
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	93.3%	93.5%	95.9%
Q3-2016	95.0%	92.0%	87.7%
Q4-2016	94.7%	91.7%	97.6%
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%
<b>Q1-2019</b>	<b>92.1%</b>	<b>94.6%</b>	<b>86.8%</b>

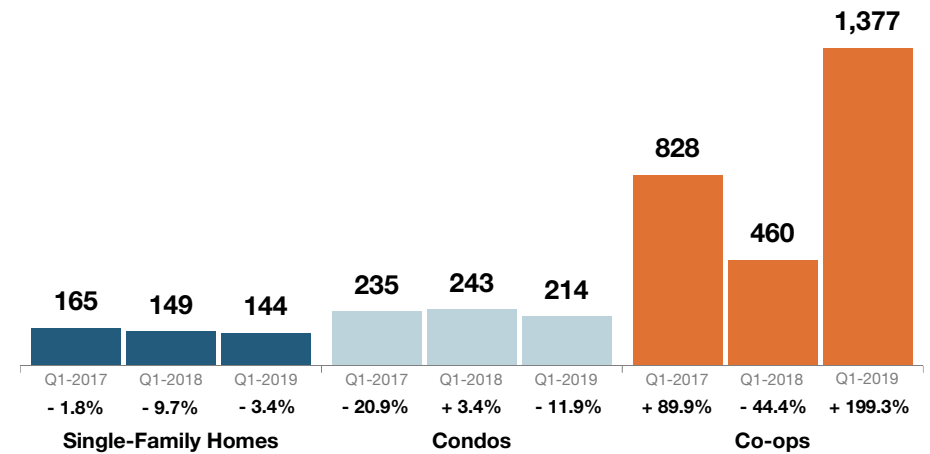
# Housing Affordability Index

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.

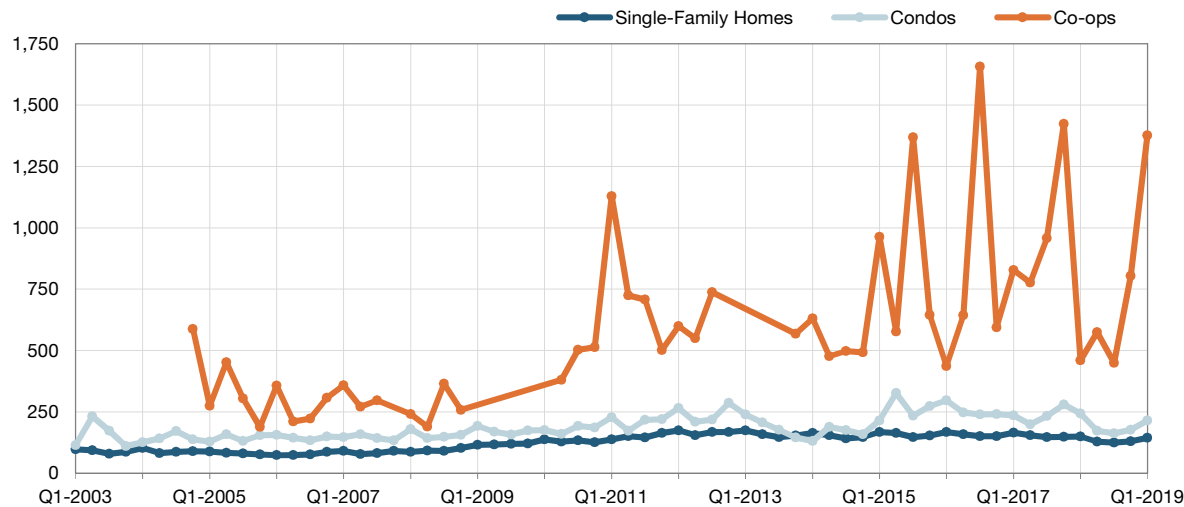
## Q1-2019



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## Historical Housing Affordability Index by Quarter



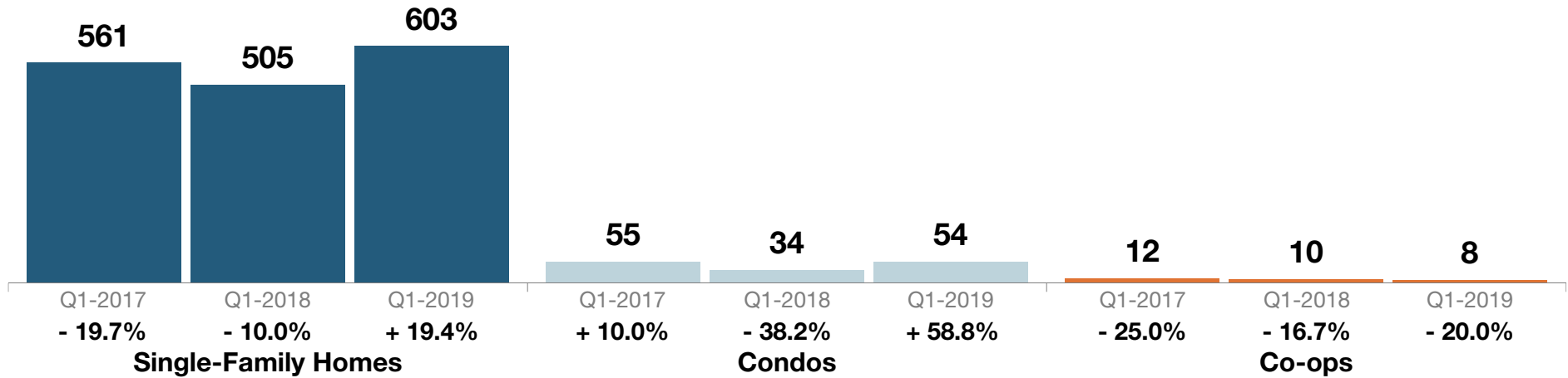
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	158	247	644
Q3-2016	151	239	1,657
Q4-2016	151	241	594
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	130	177	804
<b>Q1-2019</b>	<b>144</b>	<b>214</b>	<b>1,377</b>

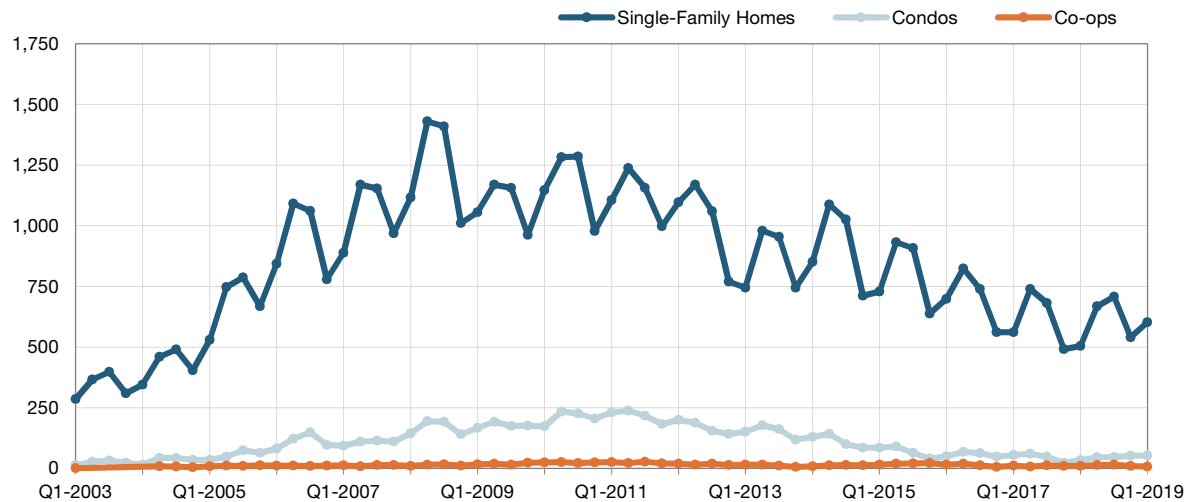
# Inventory of Homes for Sale

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

## Q1-2019



## Historical Inventory of Homes for Sale by Quarter



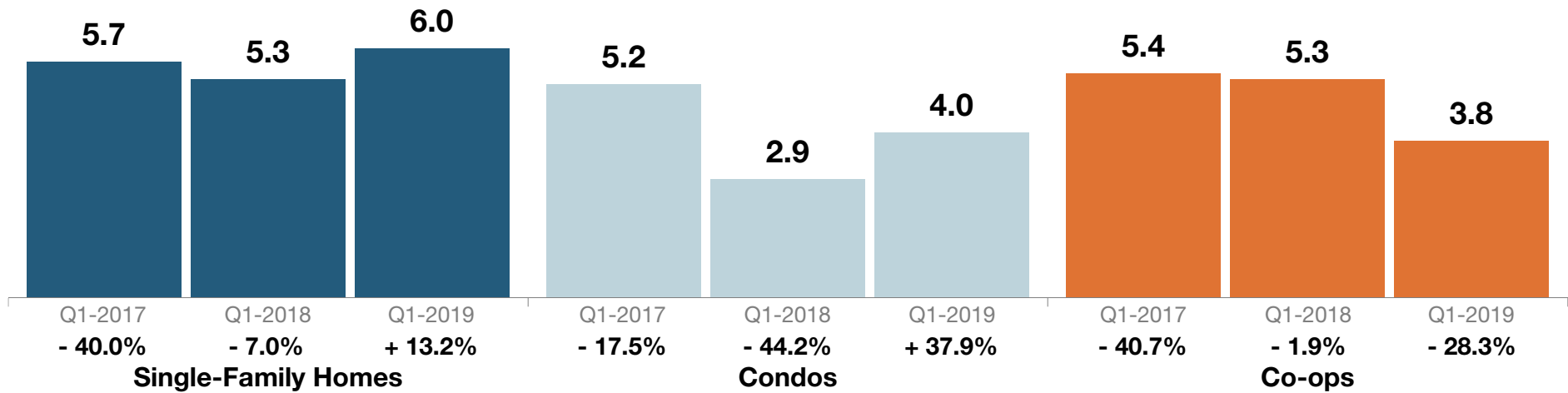
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	824	69	20
Q3-2016	740	63	13
Q4-2016	561	49	7
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	708	47	16
Q4-2018	541	53	11
<b>Q1-2019</b>	<b>603</b>	<b>54</b>	<b>8</b>

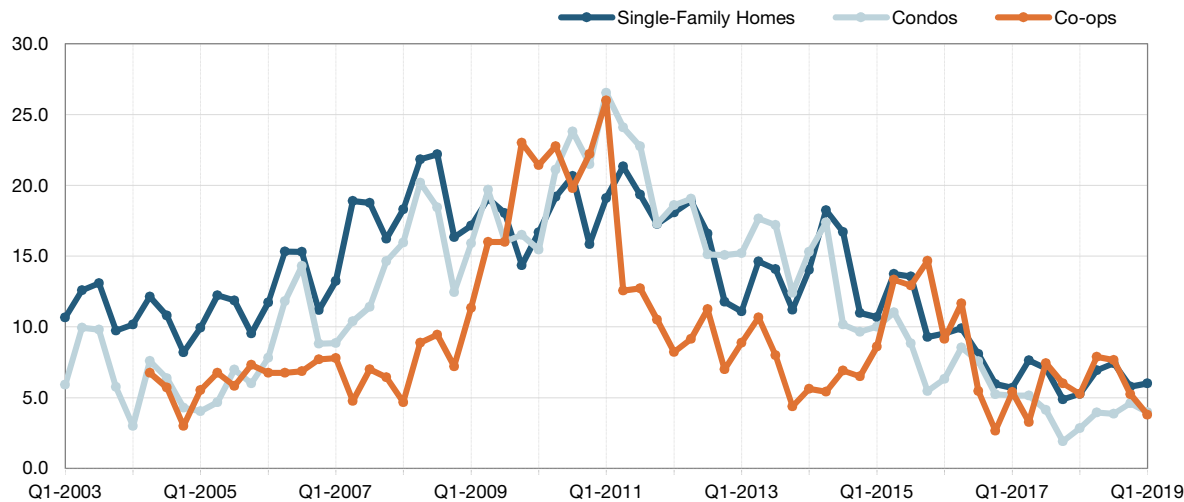
# Months Supply of Inventory

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.

## Q1-2019



## Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q2-2016	9.9	8.5	11.7
Q3-2016	8.1	7.6	5.5
Q4-2016	6.0	5.3	2.7
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	3.9	7.9
Q3-2018	7.4	3.9	7.7
Q4-2018	5.8	4.6	5.2
<b>Q1-2019</b>	<b>6.0</b>	<b>4.0</b>	<b>3.8</b>

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

# 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	Q1-2018	Q1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>	<p>717, 521, 348, 485, 730, 527, 352, 418, 718, 632, 436, 584</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	418	584	+ 39.7%	418	584	+ 39.7%
<b>Pending Sales</b>	<p>371, 384, 281, 296, 363, 374, 338, 238, 365, 370, 309, 341</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	238	341	+ 43.3%	238	341	+ 43.3%
<b>Closed Sales</b>	<p>277, 393, 357, 256, 329, 394, 380, 260, 303, 382, 367, 276</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	260	276	+ 6.2%	260	276	+ 6.2%
<b>Days on Market</b>	<p>103, 91, 98, 113, 105, 88, 82, 105, 88, 77, 77, 95</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	105	95	- 9.5%	105	95	- 9.5%
<b>Median Sales Price</b>	<p>\$262,500, \$275,000, \$270,000, \$240,000, \$265,000, \$280,000, \$280,000, \$265,500, \$290,000, \$315,000, \$287,500, \$270,000</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	\$263,500	\$270,000	+ 2.5%	\$263,500	\$270,000	+ 2.5%
<b>Average Sales Price</b>	<p>\$315,518, \$295,896, \$304,131, \$277,701, \$318,156, \$305,416, \$296,105, \$289,889, \$314,827, \$327,748, \$318,105, \$306,031</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	\$293,889	\$306,031	+ 4.1%	\$293,889	\$306,031	+ 4.1%
<b>Pct. of Orig. Price Received</b>	<p>93.3%, 94.5%, 94.5%, 93.2%, 95.4%, 96.0%, 94.4%, 94.0%, 96.4%, 96.7%, 93.8%, 92.5%</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	94.0%	92.5%	- 1.6%	94.0%	92.5%	- 1.6%
<b>Housing Affordability Index</b>	<p>163, 157, 154, 172, 161, 154, 152, 155, 139, 128, 133, 150</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	155	150	- 3.2%	155	150	- 3.2%
<b>Inventory of Homes for Sale</b>	<p>913, 816, 617, 628, 807, 744, 525, 549, 729, 771, 605, 665</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	549	665	+ 21.1%	--	--	--
<b>Months Supply of Inventory</b>	<p>9.9, 8.0, 5.9, 5.7, 7.3, 6.8, 4.6, 5.0, 6.7, 7.1, 5.7, 5.8</p> <p>Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018, Q4-2018</p>	5.0	5.8	+ 16.0%	--	--	--