

Quarterly Indicators

Dutchess County



Q3-2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

- Single-Family Closed Sales were up 46.0 percent to 343.
- Condos Closed Sales were up 19.4 percent to 37.
- Co-ops Closed Sales were up 140.0 percent to 12.
- Single-Family Median Sales Price increased 2.2 percent to \$286,200.
- Condos Median Sales Price increased 2.4 percent to \$180,000.
- Co-ops Median Sales Price decreased 13.3 percent to \$26,000.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Quarterly Snapshot

+ 44.6% **- 20.0%** **+ 2.3%**

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
+ 44.6%	- 20.0%	+ 2.3%

Residential real estate activity comprised 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	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	<p>Q4-2013: 343, Q1-2014: 473, Q2-2014: 742, Q3-2014: 519, Q4-2014: 302, Q1-2015: 412, Q2-2015: 664, Q3-2015: 473, Q4-2015: 290, Q1-2016: 490, Q2-2016: 640, Q3-2016: 464</p>	473	464	- 1.9%	1,549	1,594	+ 2.9%
Pending Sales	<p>Q4-2013: 155, Q1-2014: 110, Q2-2014: 221, Q3-2014: 251, Q4-2014: 196, Q1-2015: 151, Q2-2015: 216, Q3-2015: 240, Q4-2015: 221, Q1-2016: 212, Q2-2016: 342, Q3-2016: 360</p>	240	360	+ 50.0%	607	914	+ 50.6%
Closed Sales	<p>Q4-2013: 220, Q1-2014: 101, Q2-2014: 152, Q3-2014: 274, Q4-2014: 217, Q1-2015: 146, Q2-2015: 180, Q3-2015: 235, Q4-2015: 237, Q1-2016: 173, Q2-2016: 253, Q3-2016: 343</p>	235	343	+ 46.0%	561	769	+ 37.1%
Days on Market	<p>Q4-2013: 162, Q1-2014: 169, Q2-2014: 117, Q3-2014: 98, Q4-2014: 115, Q1-2015: 144, Q2-2015: 130, Q3-2015: 93, Q4-2015: 108, Q1-2016: 141, Q2-2016: 105, Q3-2016: 90</p>	93	90	- 3.2%	118	107	- 9.3%
Median Sales Price	<p>Q4-2013: \$280,000, Q1-2014: \$230,000, Q2-2014: \$250,000, Q3-2014: \$273,250, Q4-2014: \$270,000, Q1-2015: \$251,500, Q2-2015: \$255,551, Q3-2015: \$280,000, Q4-2015: \$270,000, Q1-2016: \$250,000, Q2-2016: \$289,900, Q3-2016: \$286,200</p>	\$280,000	\$286,200	+ 2.2%	\$265,000	\$270,000	+ 1.9%
Average Sales Price	<p>Q4-2013: \$296,959, Q1-2014: \$274,173, Q2-2014: \$299,054, Q3-2014: \$314,281, Q4-2014: \$316,174, Q1-2015: \$287,543, Q2-2015: \$330,179, Q3-2015: \$297,513, Q4-2015: \$299,802, Q1-2016: \$284,597, Q2-2016: \$327,783, Q3-2016: \$316,250</p>	\$297,513	\$316,250	+ 6.3%	\$305,399	\$312,924	+ 2.5%
Pct. of Orig. Price Received	<p>Q4-2013: 92.4%, Q1-2014: 91.2%, Q2-2014: 92.5%, Q3-2014: 92.6%, Q4-2014: 91.0%, Q1-2015: 90.4%, Q2-2015: 92.5%, Q3-2015: 93.3%, Q4-2015: 92.5%, Q1-2016: 92.3%, Q2-2016: 93.3%, Q3-2016: 95.0%</p>	93.3%	95.0%	+ 1.8%	92.3%	93.8%	+ 1.6%
Housing Affordability Index	<p>Q4-2013: 153, Q1-2014: 164, Q2-2014: 154, Q3-2014: 142, Q4-2014: 146, Q1-2015: 167, Q2-2015: 164, Q3-2015: 147, Q4-2015: 153, Q1-2016: 167, Q2-2016: 157, Q3-2016: 150</p>	147	150	+ 2.0%	155	159	+ 2.6%
Inventory of Homes for Sale	<p>Q4-2013: 745, Q1-2014: 852, Q2-2014: 1,088, Q3-2014: 1,026, Q4-2014: 712, Q1-2015: 729, Q2-2015: 932, Q3-2015: 908, Q4-2015: 638, Q1-2016: 697, Q2-2016: 820, Q3-2016: 718</p>	908	718	- 20.9%	--	--	--
Months Supply of Inventory	<p>Q4-2013: 11.2, Q1-2014: 14.0, Q2-2014: 18.2, Q3-2014: 16.7, Q4-2014: 11.0, Q1-2015: 10.7, Q2-2015: 13.7, Q3-2015: 13.6, Q4-2015: 9.2, Q1-2016: 9.4, Q2-2016: 9.7, Q3-2016: 7.6</p>	13.6	7.6	- 44.1%	--	--	--

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	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	<p>67, 62, 88, 44, 35, 42, 62, 40, 19, 37, 62, 49</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	40	49	+ 22.5%	144	148	+ 2.8%
Pending Sales	<p>25, 17, 32, 44, 14, 12, 29, 32, 17, 17, 34, 35</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	32	35	+ 9.4%	73	86	+ 17.8%
Closed Sales	<p>27, 14, 22, 41, 27, 18, 14, 31, 30, 20, 22, 37</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	31	37	+ 19.4%	63	79	+ 25.4%
Days on Market	<p>196, 171, 112, 115, 131, 104, 90, 103, 145, 131, 77, 84</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	103	84	- 18.4%	100	94	- 6.0%
Median Sales Price	<p>\$275,000, \$289,450, \$204,000, \$221,000, \$250,000, \$196,000, \$128,250, \$175,750, \$151,500, \$141,500, \$172,500, \$180,000</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	\$175,750	\$180,000	+ 2.4%	\$163,000	\$170,000	+ 4.3%
Average Sales Price	<p>\$264,436, \$268,371, \$185,273, \$212,814, \$232,959, \$218,644, \$153,304, \$191,681, \$178,912, \$171,545, \$197,132, \$191,115</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	\$191,581	\$191,115	- 0.2%	\$190,807	\$187,836	- 1.6%
Pct. of Orig. Price Received	<p>95.7%, 95.3%, 90.8%, 93.9%, 93.5%, 93.0%, 91.4%, 90.7%, 93.7%, 89.6%, 93.5%, 92.0%</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	90.7%	92.0%	+ 1.4%	91.5%	91.8%	+ 0.3%
Housing Affordability Index	<p>145, 131, 189, 175, 158, 214, 326, 234, 273, 295, 246, 238</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	234	238	+ 1.7%	252	252	0.0%
Inventory of Homes for Sale	<p>119, 130, 142, 100, 86, 85, 91, 64, 41, 50, 68, 63</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	64	63	- 1.6%	--	--	--
Months Supply of Inventory	<p>12.4, 15.3, 17.4, 10.2, 9.6, 10.0, 11.0, 8.8, 5.5, 6.3, 8.2, 7.3</p> <p>Q4-2013, Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016</p>	8.8	7.3	- 17.0%	--	--	--

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.

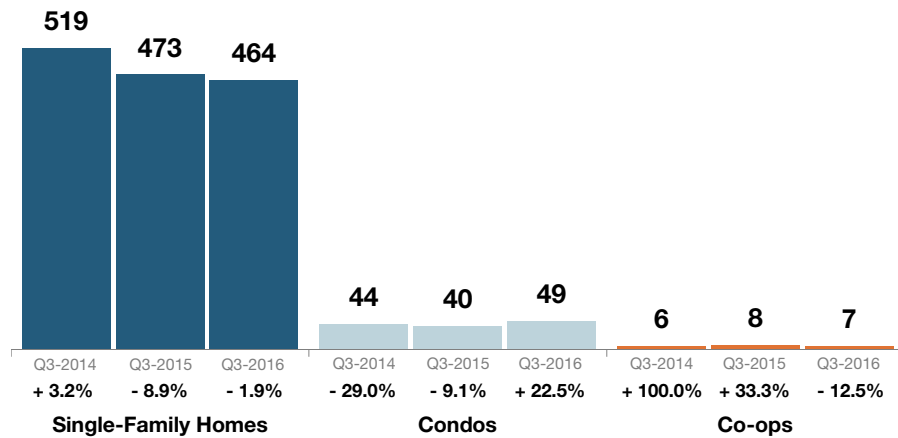


Key Metrics	Historical Sparkbars	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		8	7	- 12.5%	23	25	+ 8.7%
Pending Sales		4	11	+ 175.0%	10	17	+ 70.0%
Closed Sales		5	12	+ 140.0%	11	16	+ 45.5%
Days on Market		76	123	+ 61.8%	183	119	- 35.0%
Median Sales Price		\$30,000	\$26,000	- 13.3%	\$56,000	\$62,500	+ 11.6%
Average Sales Price		\$50,300	\$45,602	- 9.3%	\$62,045	\$54,514	- 12.1%
Pct. of Orig. Price Received		84.6%	87.7%	+ 3.7%	84.8%	89.0%	+ 5.0%
Housing Affordability Index		1,369	1,651	+ 20.6%	734	687	- 6.4%
Inventory of Homes for Sale		21	13	- 38.1%	--	--	--
Months Supply of Inventory		12.9	5.5	- 57.4%	--	--	--

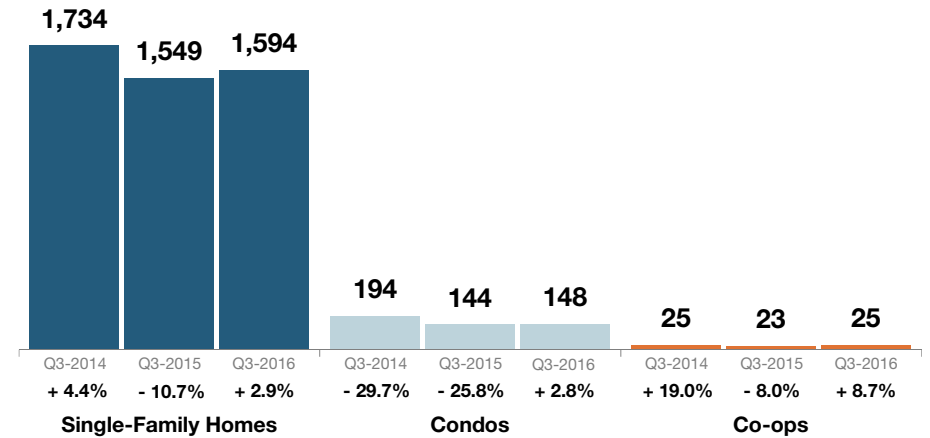
New Listings

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

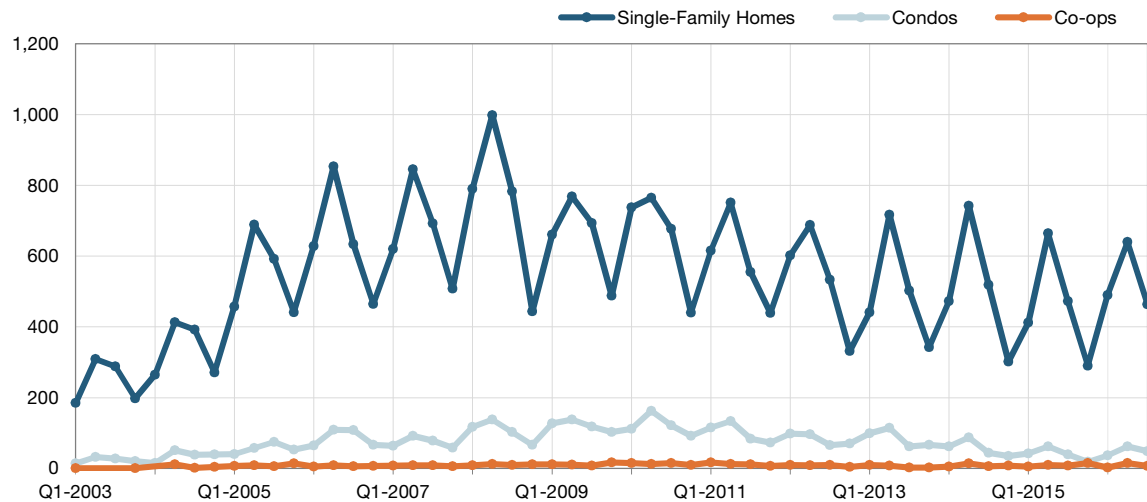
Q3-2016



Year to Date



Historical New Listings by Quarter



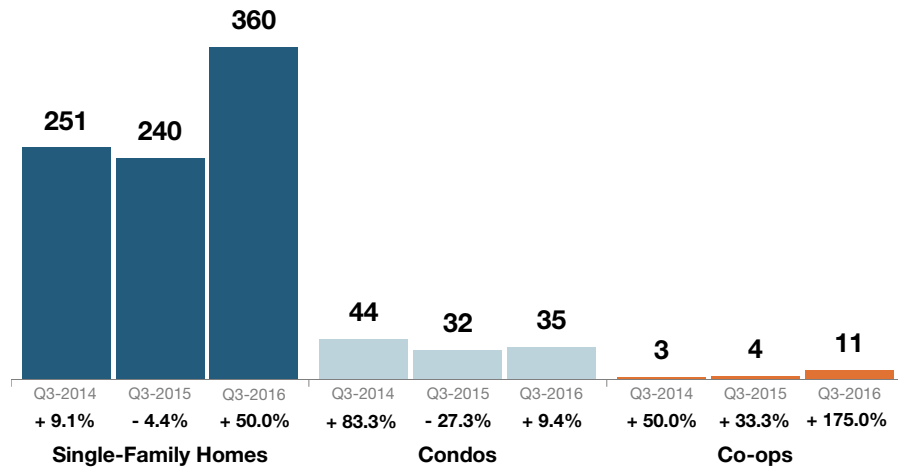
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	343	67	3
Q1-2014	473	62	5
Q2-2014	742	88	14
Q3-2014	519	44	6
Q4-2014	302	35	8
Q1-2015	412	42	5
Q2-2015	664	62	10
Q3-2015	473	40	8
Q4-2015	290	19	15
Q1-2016	490	37	3
Q2-2016	640	62	15
Q3-2016	464	49	7

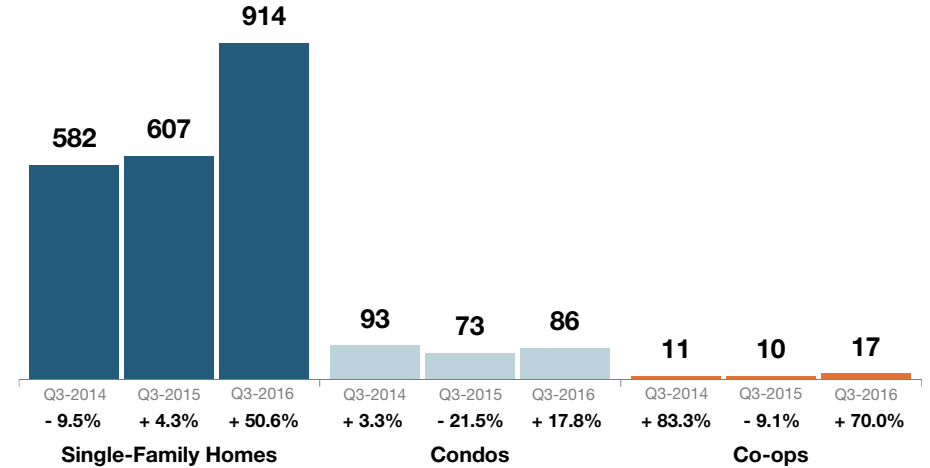
Pending Sales

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

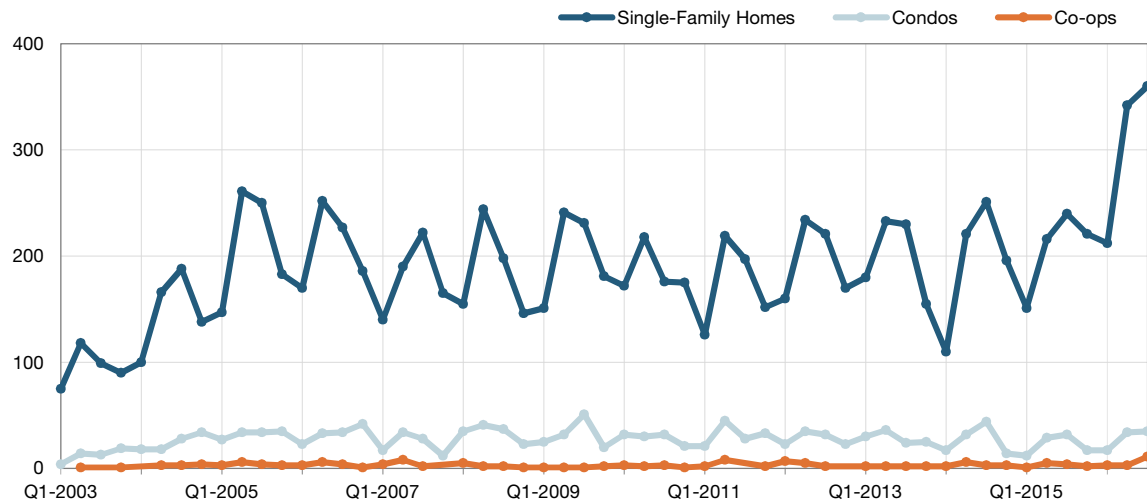
Q3-2016



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Historical Pending Sales by Quarter



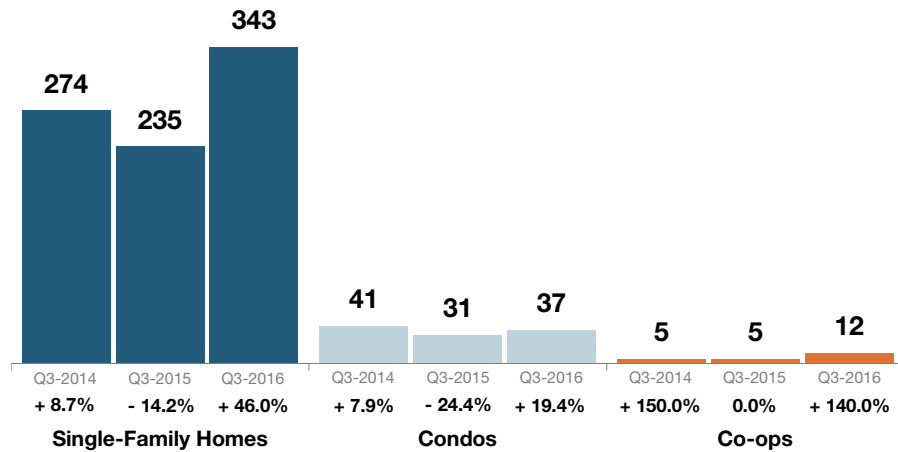
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	155	25	2
Q1-2014	110	17	2
Q2-2014	221	32	6
Q3-2014	251	44	3
Q4-2014	196	14	3
Q1-2015	151	12	1
Q2-2015	216	29	5
Q3-2015	240	32	4
Q4-2015	221	17	2
Q1-2016	212	17	3
Q2-2016	342	34	3
Q3-2016	360	35	11

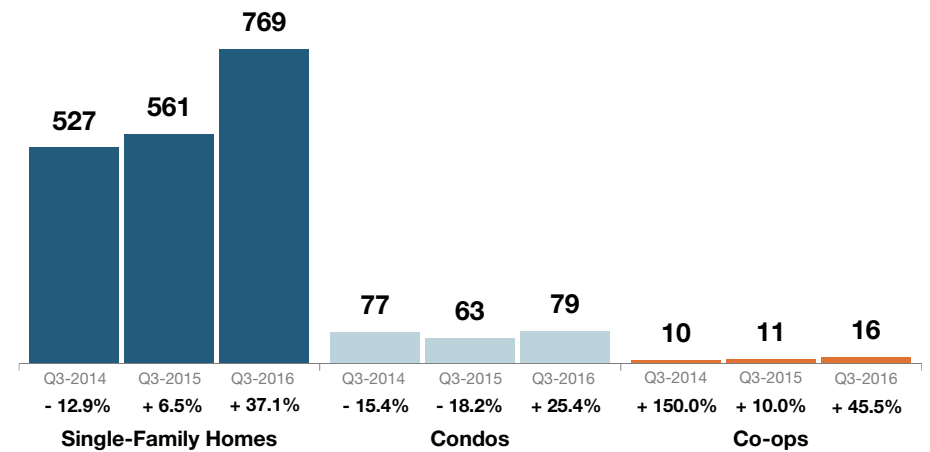
Closed Sales

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

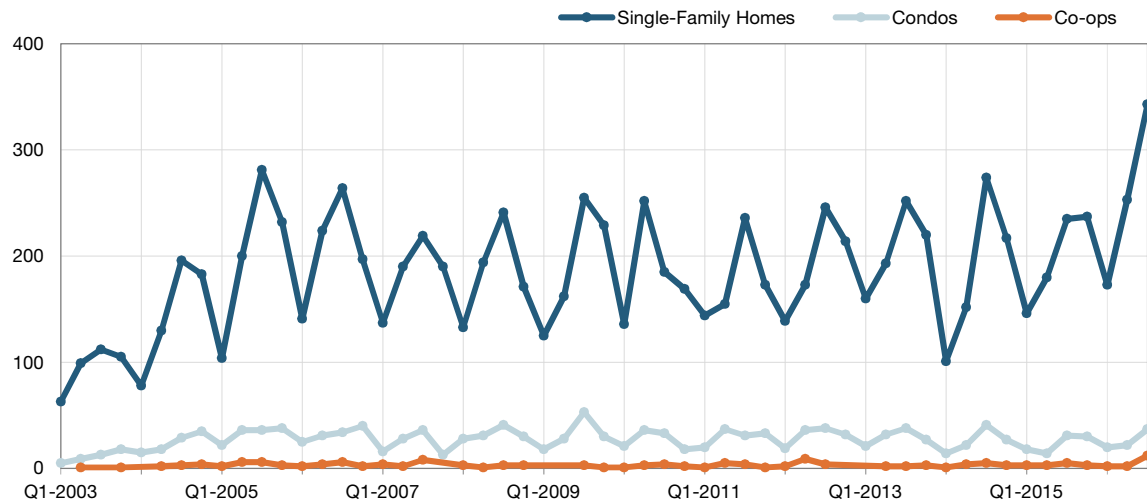
Q3-2016



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Historical Closed Sales by Quarter



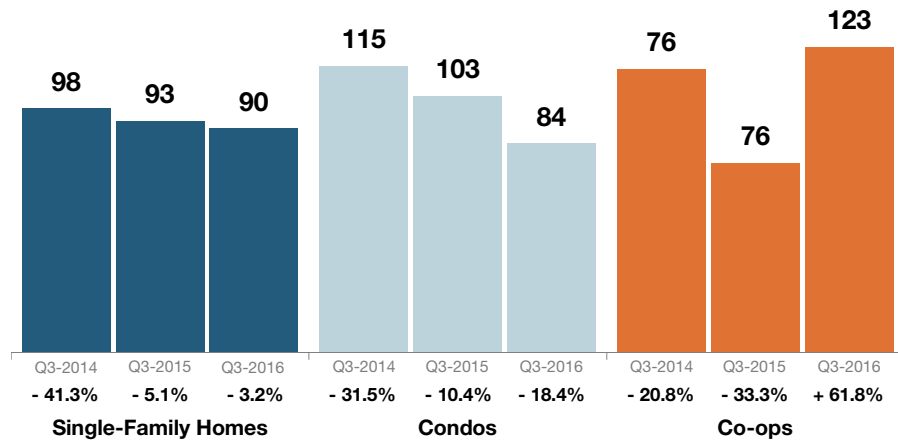
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	220	27	3
Q1-2014	101	14	1
Q2-2014	152	22	4
Q3-2014	274	41	5
Q4-2014	217	27	3
Q1-2015	146	18	3
Q2-2015	180	14	3
Q3-2015	235	31	5
Q4-2015	237	30	3
Q1-2016	173	20	2
Q2-2016	253	22	2
Q3-2016	343	37	12

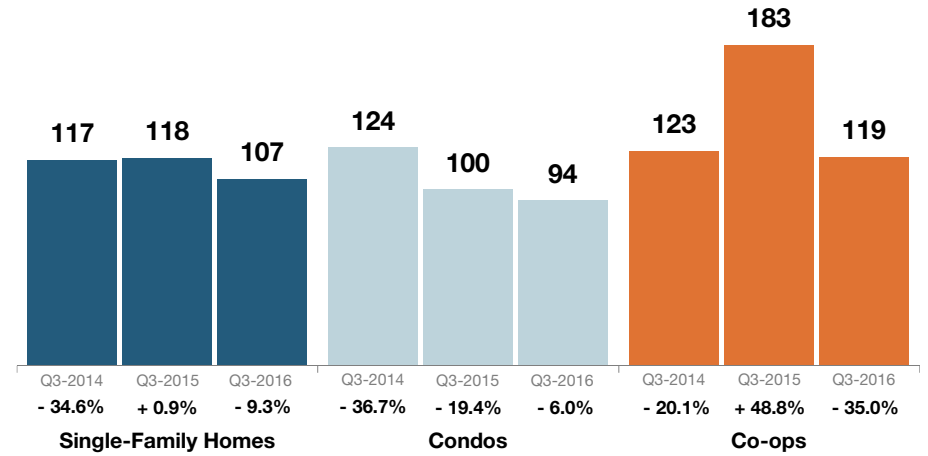
Days on Market Until Sale

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

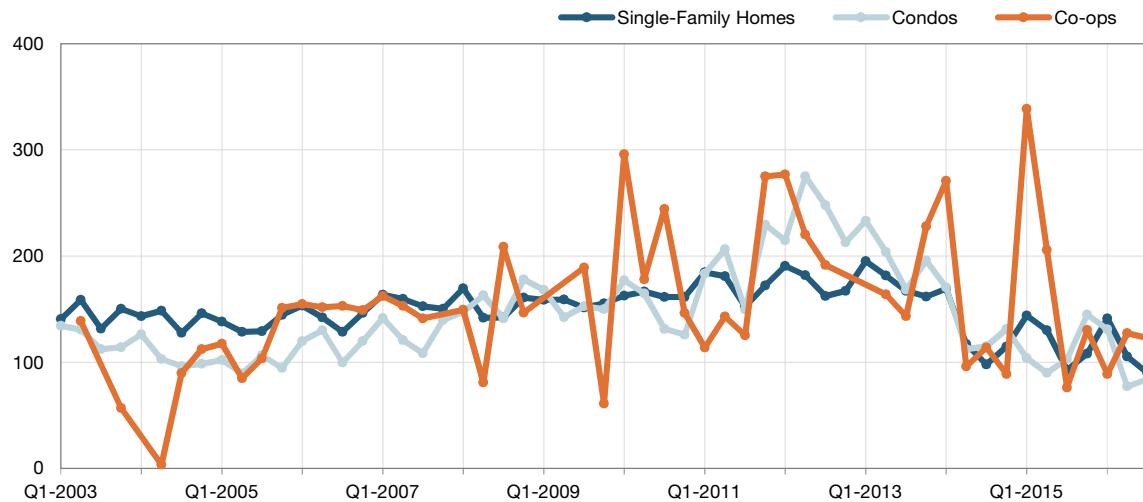
Q3-2016



Year to Date



Historical Days on Market Until Sale by Quarter



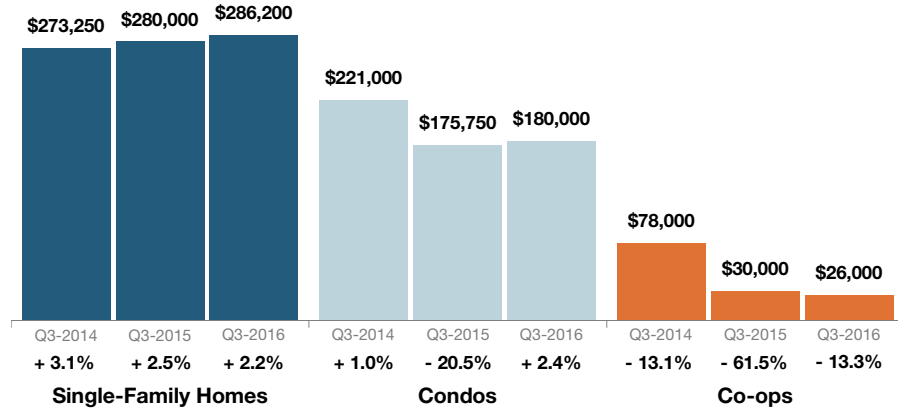
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	162	196	228
Q1-2014	169	171	271
Q2-2014	117	112	96
Q3-2014	98	115	114
Q4-2014	115	131	89
Q1-2015	144	104	339
Q2-2015	130	90	206
Q3-2015	93	103	76
Q4-2015	108	145	130
Q1-2016	141	131	89
Q2-2016	105	77	128
Q3-2016	90	84	123

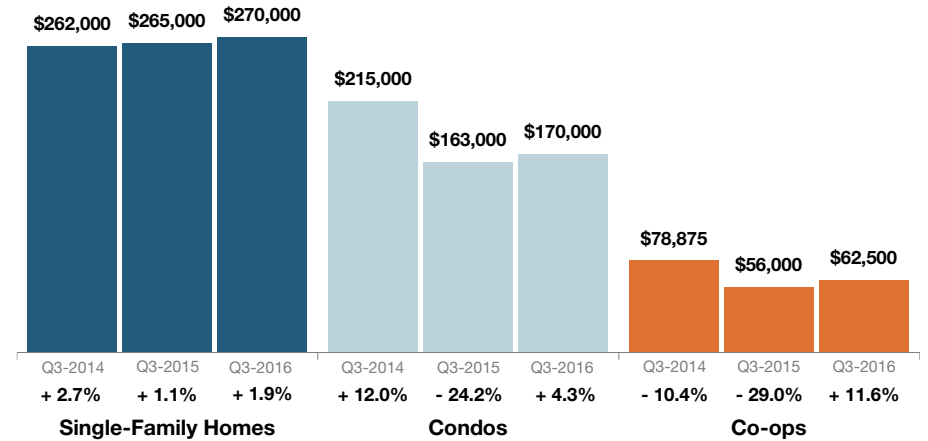
Median Sales Price

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

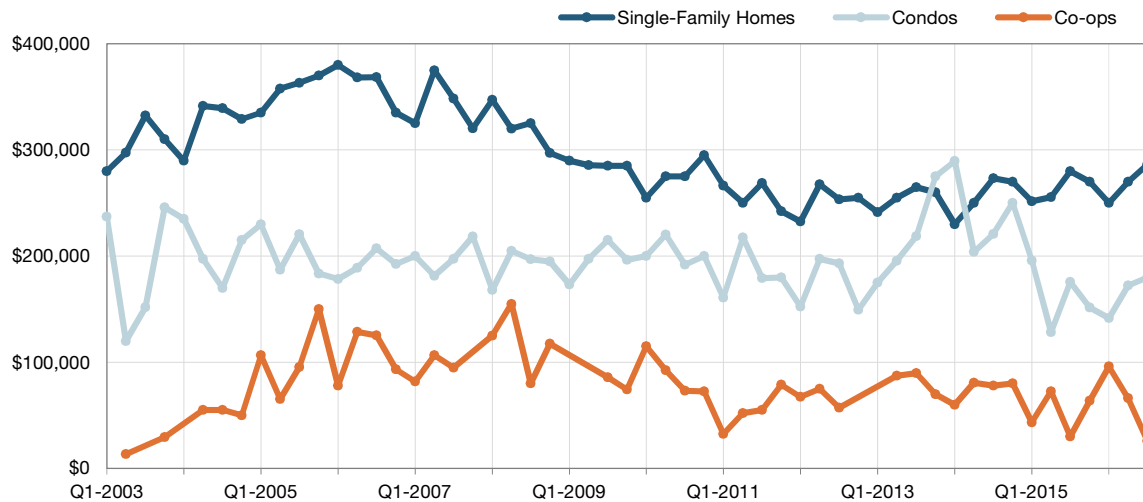
Q3-2016



Year to Date



Historical Median Sales Price by Quarter



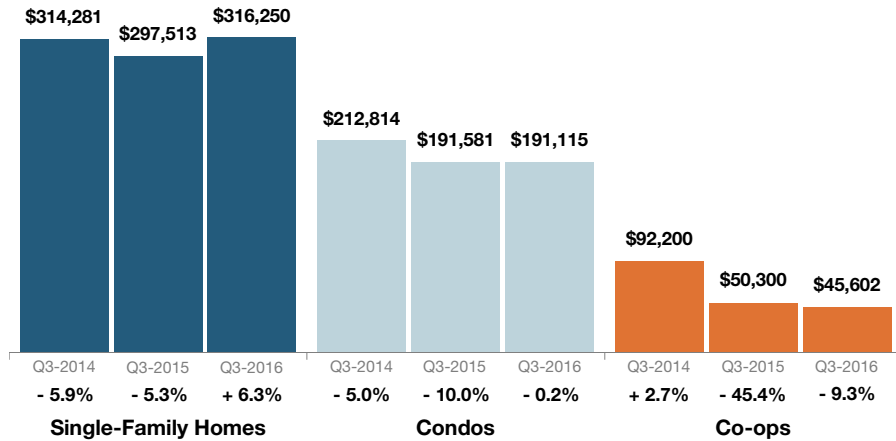
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	\$260,000	\$275,000	\$70,000
Q1-2014	\$230,000	\$289,450	\$60,000
Q2-2014	\$250,000	\$204,000	\$80,875
Q3-2014	\$273,250	\$221,000	\$78,000
Q4-2014	\$270,000	\$250,000	\$80,000
Q1-2015	\$251,500	\$196,000	\$43,500
Q2-2015	\$255,551	\$128,250	\$72,500
Q3-2015	\$280,000	\$175,750	\$30,000
Q4-2015	\$270,000	\$151,500	\$64,000
Q1-2016	\$250,000	\$141,500	\$96,250
Q2-2016	\$269,900	\$172,500	\$66,250
Q3-2016	\$286,200	\$180,000	\$26,000

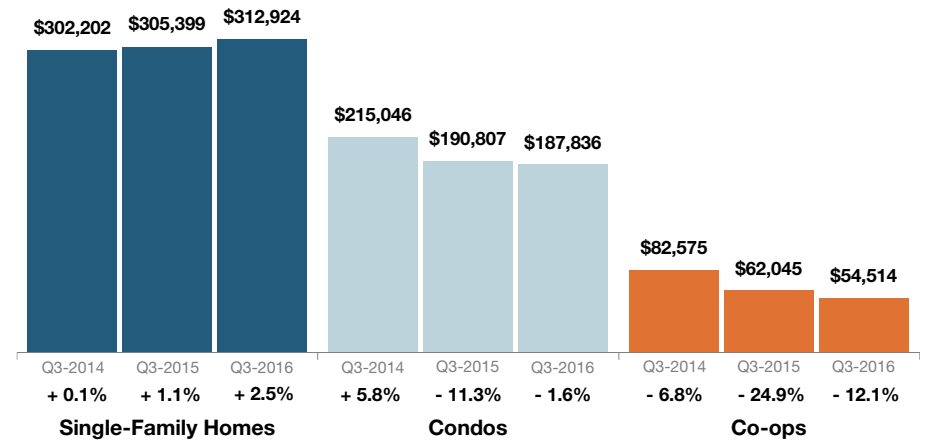
Average Sales Price

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

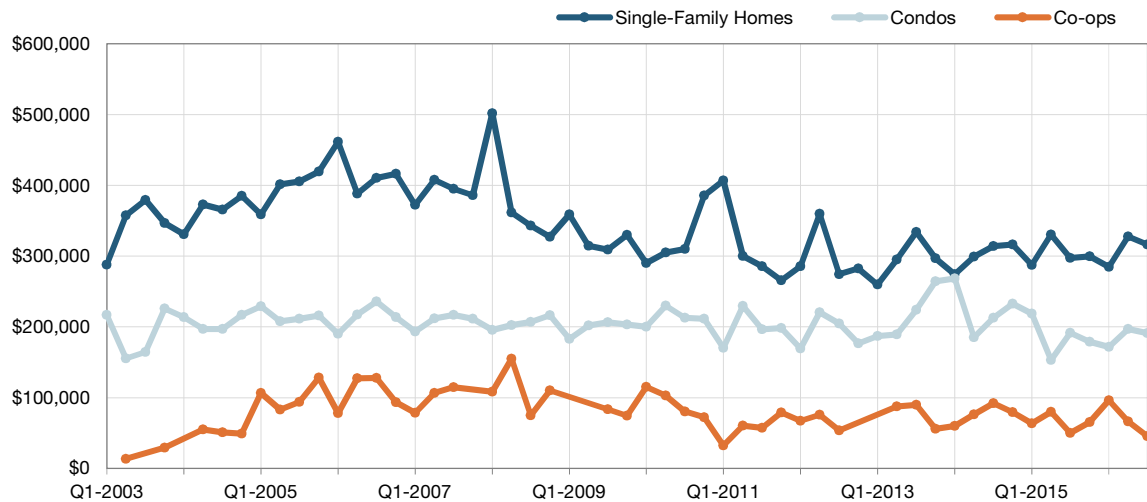
Q3-2016



Year to Date



Historical Average Sales Price by Quarter



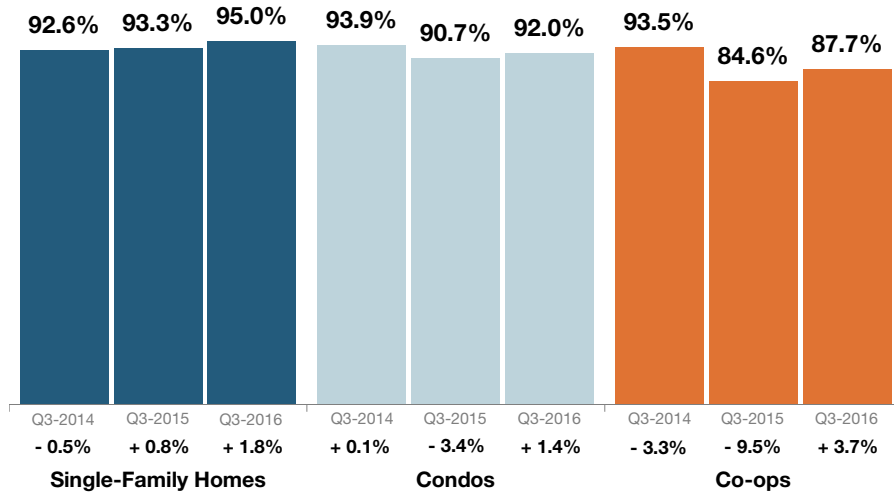
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	\$296,959	\$264,436	\$56,167
Q1-2014	\$274,173	\$268,371	\$60,000
Q2-2014	\$299,054	\$185,273	\$76,188
Q3-2014	\$314,281	\$212,814	\$92,200
Q4-2014	\$316,174	\$232,959	\$79,500
Q1-2015	\$287,543	\$218,644	\$63,500
Q2-2015	\$330,179	\$153,304	\$80,167
Q3-2015	\$297,513	\$191,581	\$50,300
Q4-2015	\$299,802	\$178,912	\$65,500
Q1-2016	\$284,597	\$171,545	\$96,250
Q2-2016	\$327,783	\$197,132	\$66,250
Q3-2016	\$316,250	\$191,115	\$45,602

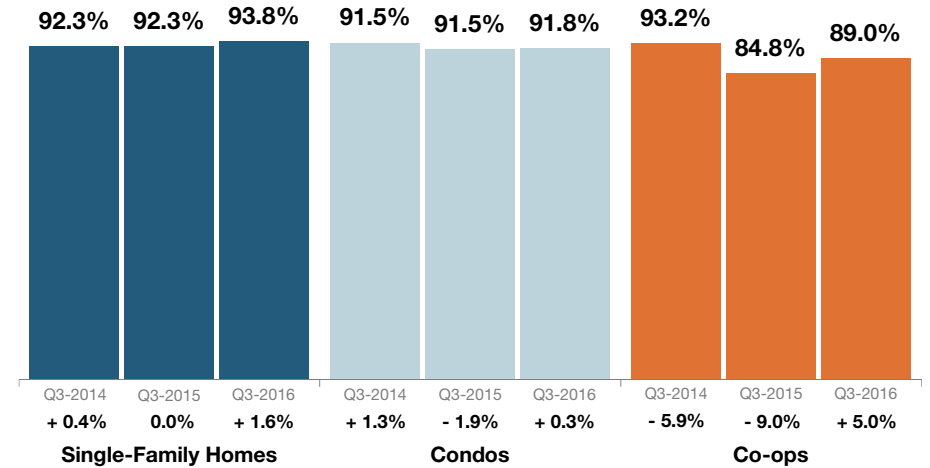
Percent of Original List Price Received

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.

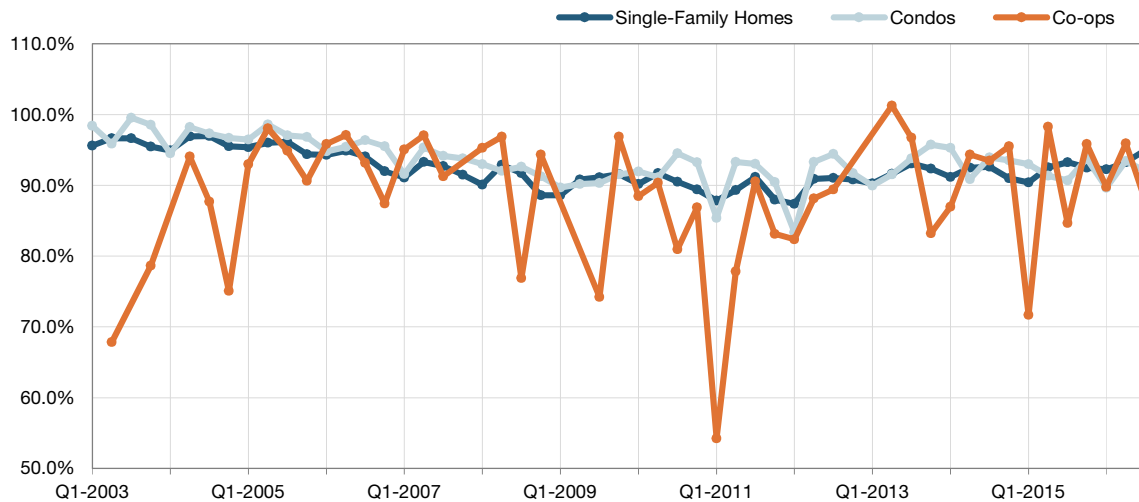
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Historical Percent of Original List Price Received by Quarter



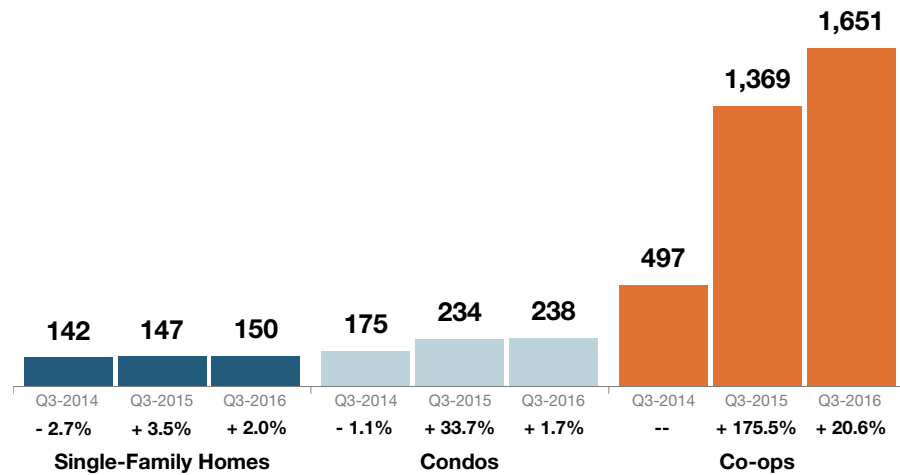
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	92.4%	95.7%	83.2%
Q1-2014	91.2%	95.3%	87.0%
Q2-2014	92.5%	90.8%	94.3%
Q3-2014	92.6%	93.9%	93.5%
Q4-2014	91.0%	93.5%	95.5%
Q1-2015	90.4%	93.0%	71.7%
Q2-2015	92.5%	91.4%	98.3%
Q3-2015	93.3%	90.7%	84.6%
Q4-2015	92.5%	93.7%	95.8%
Q1-2016	92.3%	89.6%	89.8%
Q2-2016	93.3%	93.5%	95.9%
Q3-2016	95.0%	92.0%	87.7%

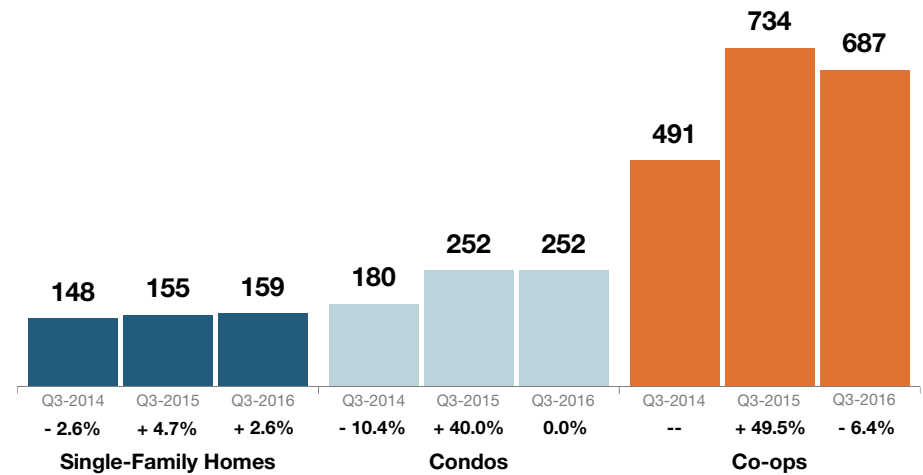
Housing Affordability Index

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.

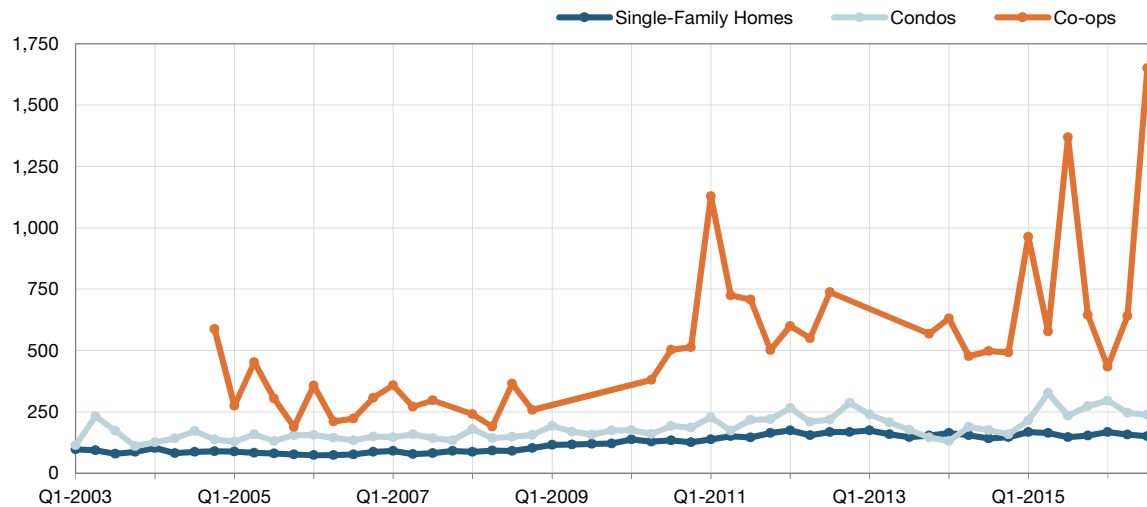
Q3-2016



Year to Date



Historical Housing Affordability Index by Quarter



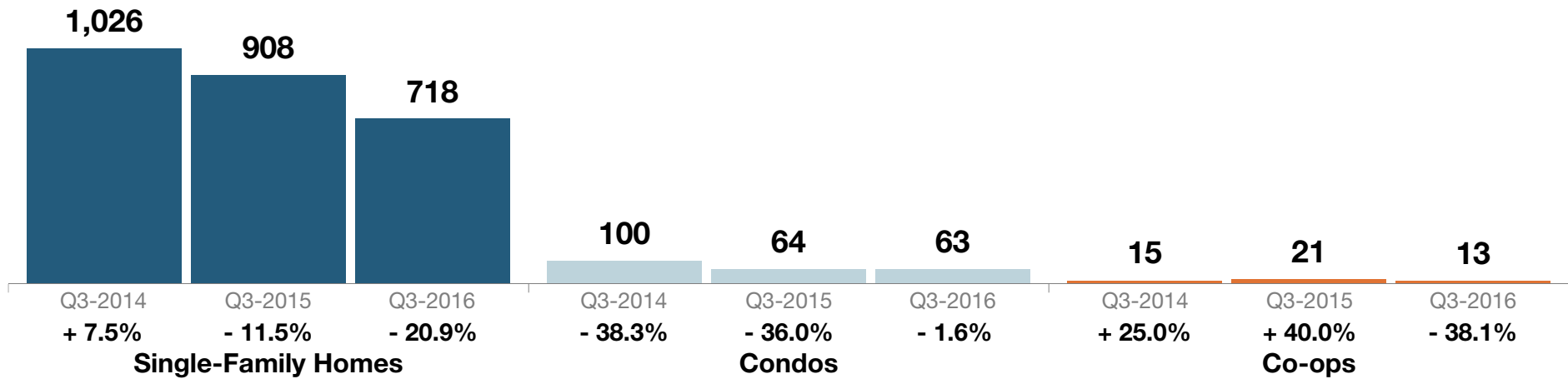
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	153	145	568
Q1-2014	164	131	630
Q2-2014	154	189	476
Q3-2014	142	175	497
Q4-2014	146	158	492
Q1-2015	167	214	963
Q2-2015	164	326	577
Q3-2015	147	234	1,369
Q4-2015	153	273	645
Q1-2016	167	295	434
Q2-2016	157	246	641
Q3-2016	150	238	1,651

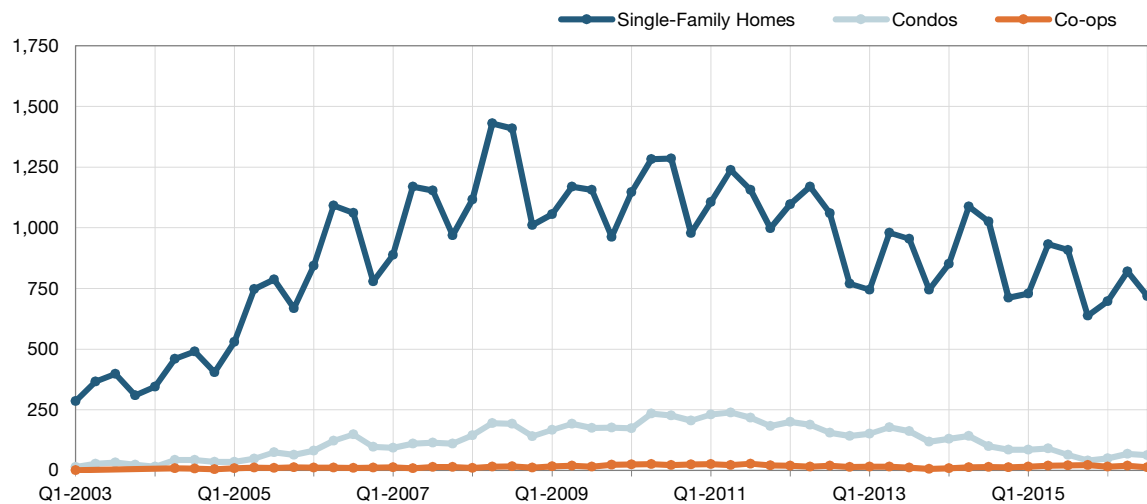
Inventory of Homes for Sale

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

Q3-2016



Historical Inventory of Homes for Sale by Quarter



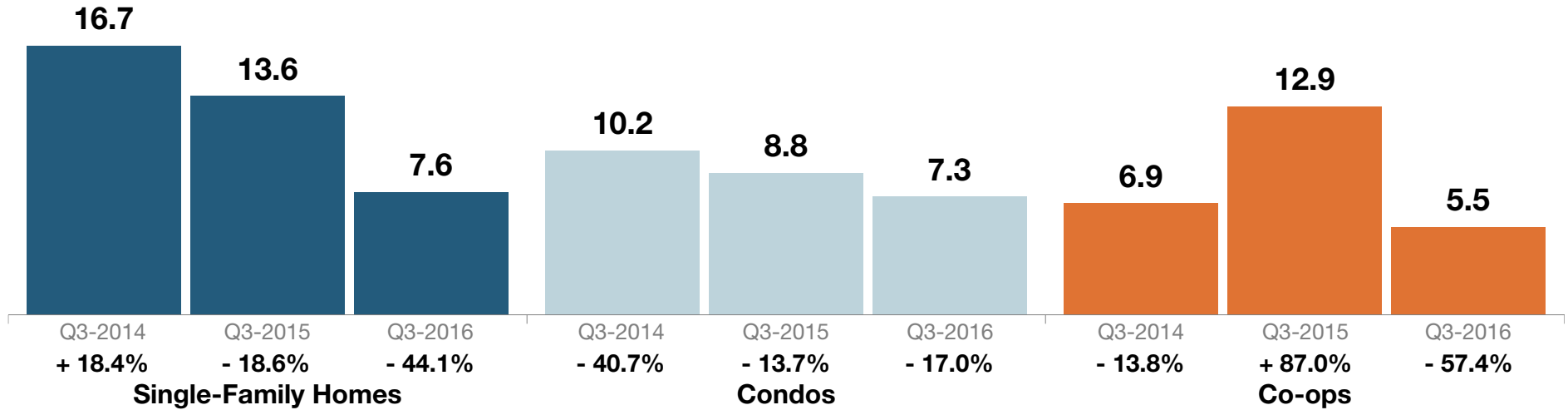
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2013	745	119	7
Q1-2014	852	130	9
Q2-2014	1,088	142	13
Q3-2014	1,026	100	15
Q4-2014	712	86	13
Q1-2015	729	85	16
Q2-2015	932	91	20
Q3-2015	908	64	21
Q4-2015	638	41	22
Q1-2016	697	50	16
Q2-2016	820	68	20
Q3-2016	718	63	13

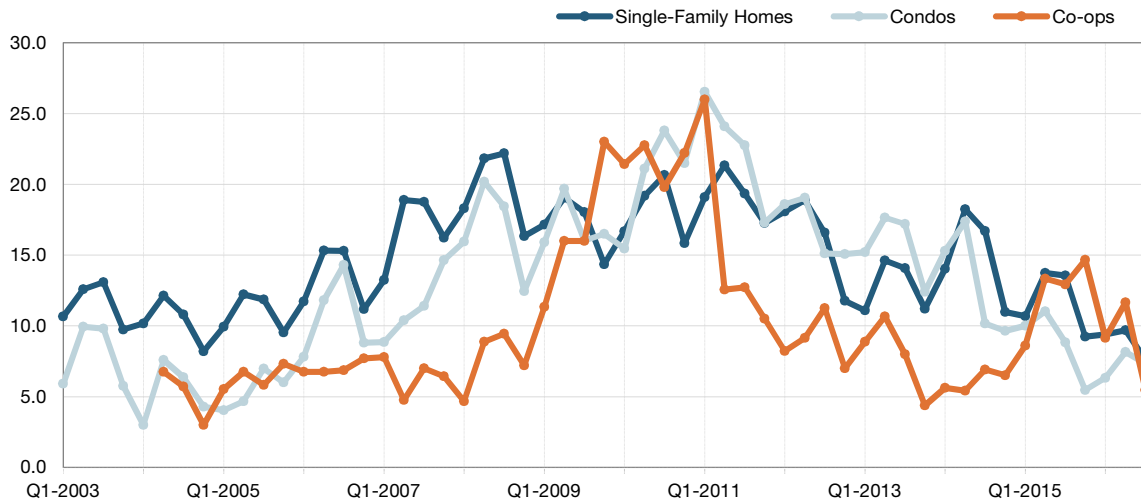
Months Supply of Inventory

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.

Q3-2016



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
Q4-2013	11.2	12.4	4.4
Q1-2014	14.0	15.3	5.6
Q2-2014	18.2	17.4	5.4
Q3-2014	16.7	10.2	6.9
Q4-2014	11.0	9.6	6.5
Q1-2015	10.7	10.0	8.6
Q2-2015	13.7	11.0	13.3
Q3-2015	13.6	8.8	12.9
Q4-2015	9.2	5.5	14.7
Q1-2016	9.4	6.3	9.1
Q2-2016	9.7	8.2	11.7
Q3-2016	7.6	7.3	5.5

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	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	<p>Q4-2013: 413, Q2-2014: 844, Q4-2014: 345, Q2-2015: 736, Q4-2015: 324, Q2-2016: 717</p>	521	520	- 0.2%	1,716	1,767	+ 3.0%
Pending Sales	<p>Q4-2013: 182, Q2-2014: 259, Q4-2014: 213, Q2-2015: 250, Q4-2015: 232, Q2-2016: 379</p>	276	406	+ 47.1%	690	1,017	+ 47.4%
Closed Sales	<p>Q4-2013: 250, Q2-2014: 178, Q4-2014: 247, Q2-2015: 197, Q4-2015: 195, Q2-2016: 277</p>	271	392	+ 44.6%	635	864	+ 36.1%
Days on Market	<p>Q4-2013: 166, Q2-2014: 116, Q4-2014: 116, Q2-2015: 128, Q4-2015: 113, Q2-2016: 103</p>	94	90	- 4.3%	118	106	- 10.2%
Median Sales Price	<p>Q4-2013: \$260,000, Q2-2014: \$235,250, Q4-2014: \$267,500, Q2-2015: \$247,500, Q4-2015: \$260,000, Q2-2016: \$275,000</p>	\$268,750	\$275,000	+ 2.3%	\$257,500	\$260,000	+ 1.0%
Average Sales Price	<p>Q4-2013: \$290,557, Q2-2014: \$271,627, Q4-2014: \$304,155, Q2-2015: \$276,092, Q4-2015: \$283,766, Q2-2016: \$315,518</p>	\$280,834	\$296,154	+ 5.5%	\$289,815	\$296,701	+ 2.4%
Pct. of Orig. Price Received	<p>Q4-2013: 92.6%, Q2-2014: 92.3%, Q4-2014: 91.3%, Q2-2015: 92.5%, Q4-2015: 92.0%, Q2-2016: 93.3%</p>	92.8%	94.5%	+ 1.8%	92.1%	93.5%	+ 1.5%
Housing Affordability Index	<p>Q4-2013: 153, Q2-2014: 163, Q4-2014: 145, Q2-2015: 167, Q4-2015: 159, Q2-2016: 162</p>	153	156	+ 2.0%	160	165	+ 3.1%
Inventory of Homes for Sale	<p>Q4-2013: 871, Q2-2014: 1,243, Q4-2014: 811, Q2-2015: 1,043, Q4-2015: 701, Q2-2016: 908</p>	993	794	- 20.0%	--	--	--
Months Supply of Inventory	<p>Q4-2013: 11.3, Q2-2014: 18.1, Q4-2014: 10.8, Q2-2015: 13.5, Q4-2015: 9.0, Q2-2016: 9.7</p>	13.2	7.6	- 42.4%	--	--	--