

Quarterly Indicators

Dutchess County



Q1-2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

- Single-Family Closed Sales were up 32.9 percent to 230.
- Condo Closed Sales were up 15.0 percent to 23.
- Co-ops Closed Sales were up 50.0 percent to 3.
- Single-Family Median Sales Price held steady at \$250,000.
- Condos Median Sales Price increased 24.0 percent to \$175,500.
- Co-ops Median Sales Price decreased 48.2 percent to \$49,900.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quarterly Snapshot

+ 31.3% **- 20.7%** **+ 1.2%**

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
+ 31.3%	- 20.7%	+ 1.2%

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>742, 519, 302, 412, 664, 473, 290, 490, 640, 465, 305, 422</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	490	422	- 13.9%	490	422	- 13.9%
Pending Sales	<p>221, 251, 196, 151, 216, 240, 217, 206, 341, 346, 260, 283</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	206	283	+ 37.4%	206	283	+ 37.4%
Closed Sales	<p>152, 274, 217, 146, 180, 235, 237, 173, 253, 344, 323, 230</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	173	230	+ 32.9%	173	230	+ 32.9%
Days on Market	<p>117, 98, 115, 144, 130, 93, 108, 141, 105, 90, 99, 115</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	141	115	- 18.4%	141	115	- 18.4%
Median Sales Price	<p>\$250,000, \$273,250, \$270,000, \$251,500, \$255,551, \$280,000, \$270,000, \$250,000, \$268,900, \$285,975, \$275,000, \$250,000</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	\$250,000	\$250,000	0.0%	\$250,000	\$250,000	0.0%
Average Sales Price	<p>\$299,054, \$314,281, \$316,174, \$287,543, \$300,179, \$297,513, \$299,802, \$284,597, \$327,783, \$315,909, \$316,485, \$290,688</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	\$284,597	\$290,688	+ 2.1%	\$284,597	\$290,688	+ 2.1%
Pct. of Orig. Price Received	<p>92.5%, 92.6%, 91.0%, 90.4%, 92.5%, 93.3%, 92.5%, 92.3%, 93.3%, 95.0%, 94.7%, 93.6%</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	92.3%	93.6%	+ 1.4%	92.3%	93.6%	+ 1.4%
Housing Affordability Index	<p>154, 142, 146, 167, 164, 147, 153, 168, 158, 151, 151, 161</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	168	161	- 4.2%	168	161	- 4.2%
Inventory of Homes for Sale	<p>1,088, 1,026, 712, 729, 932, 908, 638, 699, 824, 738, 556, 542</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	699	542	- 22.5%	--	--	--
Months Supply of Inventory	<p>18.2, 16.7, 11.0, 10.7, 13.7, 13.6, 9.3, 9.5, 9.8, 8.0, 5.8, 5.3</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	9.5	5.3	- 44.2%	--	--	--

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		37	54	+ 45.9%	37	54	+ 45.9%
Pending Sales		17	34	+ 100.0%	17	34	+ 100.0%
Closed Sales		20	23	+ 15.0%	20	23	+ 15.0%
Days on Market		131	93	- 29.0%	131	93	- 29.0%
Median Sales Price		\$141,500	\$175,500	+ 24.0%	\$141,500	\$175,500	+ 24.0%
Average Sales Price		\$171,545	\$181,630	+ 5.9%	\$171,545	\$181,630	+ 5.9%
Pct. of Orig. Price Received		89.6%	91.1%	+ 1.7%	89.6%	91.1%	+ 1.7%
Housing Affordability Index		297	230	- 22.6%	297	230	- 22.6%
Inventory of Homes for Sale		50	54	+ 8.0%	--	--	--
Months Supply of Inventory		6.3	4.9	- 22.2%	--	--	--

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.

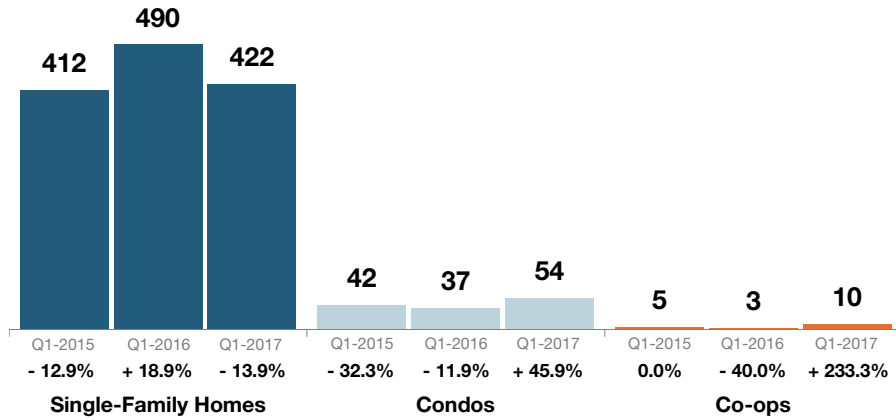


Key Metrics	Historical Sparkbars	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3	10	+ 233.3%	3	10	+ 233.3%
Pending Sales		3	3	0.0%	3	3	0.0%
Closed Sales		2	3	+ 50.0%	2	3	+ 50.0%
Days on Market		89	89	0.0%	89	89	0.0%
Median Sales Price		\$96,250	\$49,900	- 48.2%	\$96,250	\$49,900	- 48.2%
Average Sales Price		\$96,250	\$52,133	- 45.8%	\$96,250	\$52,133	- 45.8%
Pct. of Orig. Price Received		89.8%	89.9%	+ 0.1%	89.8%	89.9%	+ 0.1%
Housing Affordability Index		436	807	+ 85.1%	436	807	+ 85.1%
Inventory of Homes for Sale		16	11	- 31.3%	--	--	--
Months Supply of Inventory		9.1	4.7	- 48.4%	--	--	--

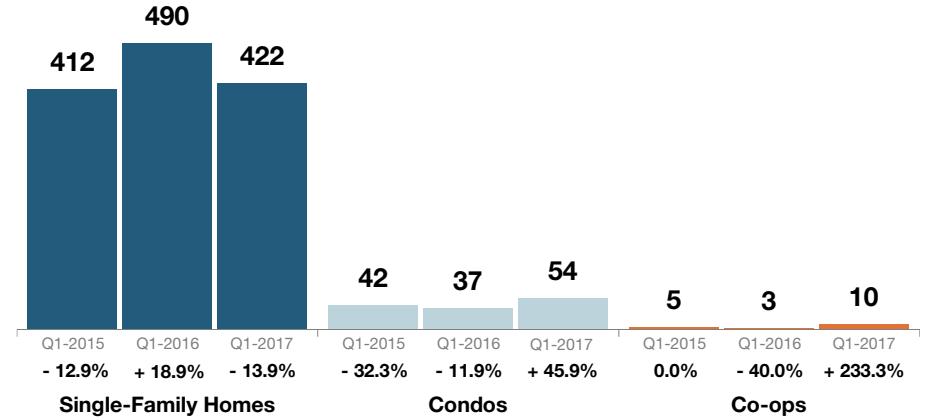
New Listings

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

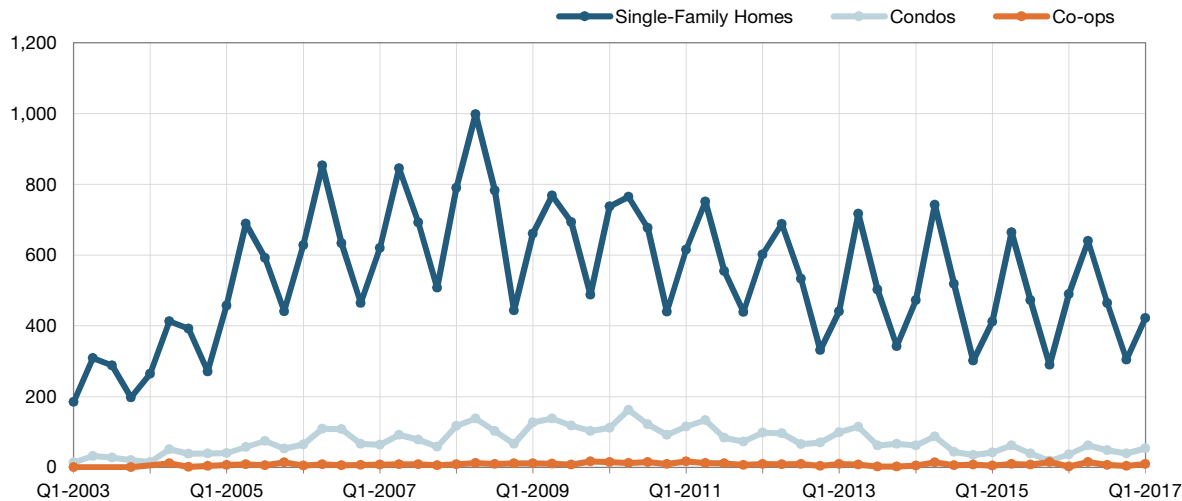
Q1-2017



Year to Date



Historical New Listings by Quarter



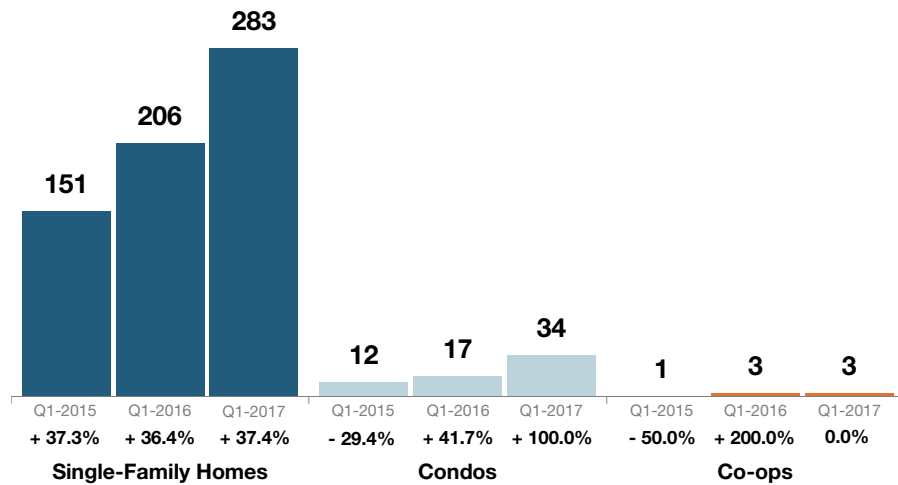
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	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	465	49	7
Q4-2016	305	40	4
Q1-2017	422	54	10

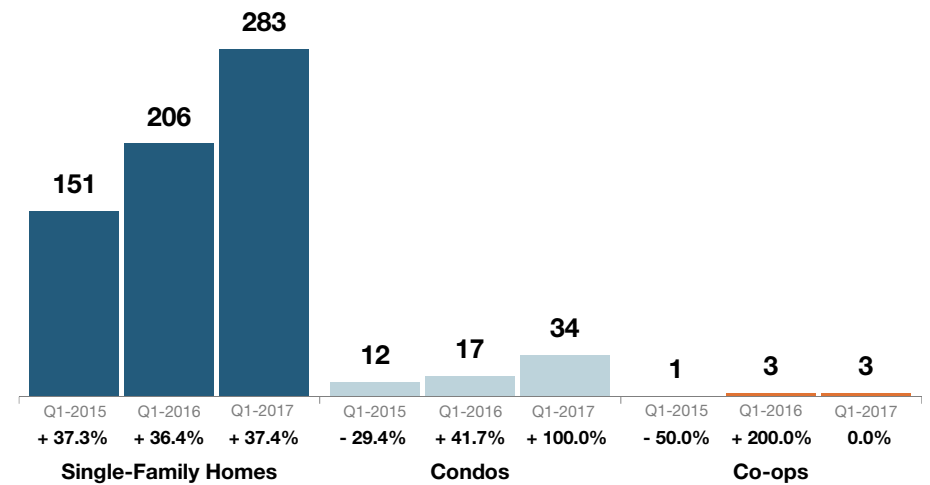
Pending Sales

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

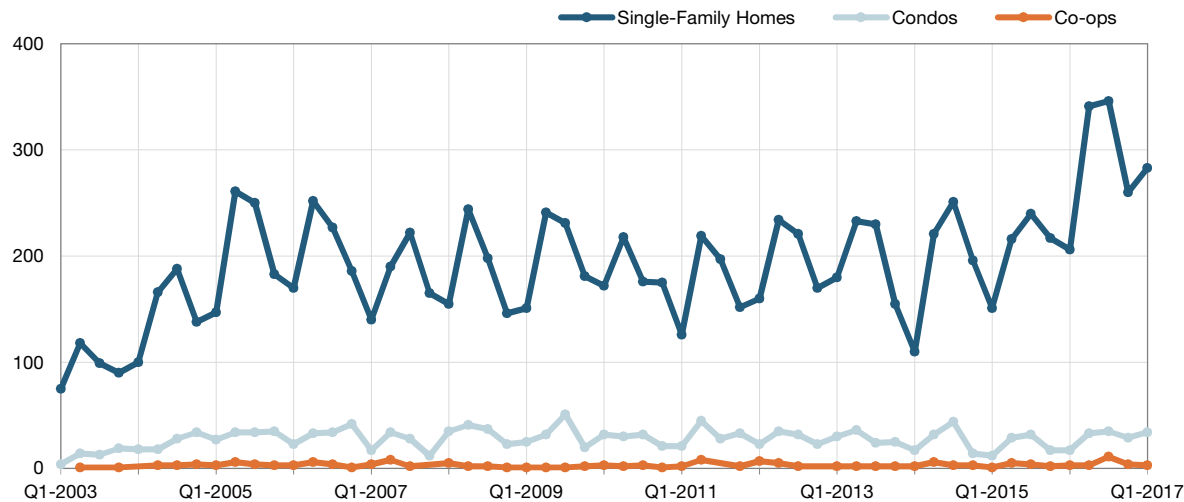
Q1-2017



Year to Date



Historical Pending Sales by Quarter



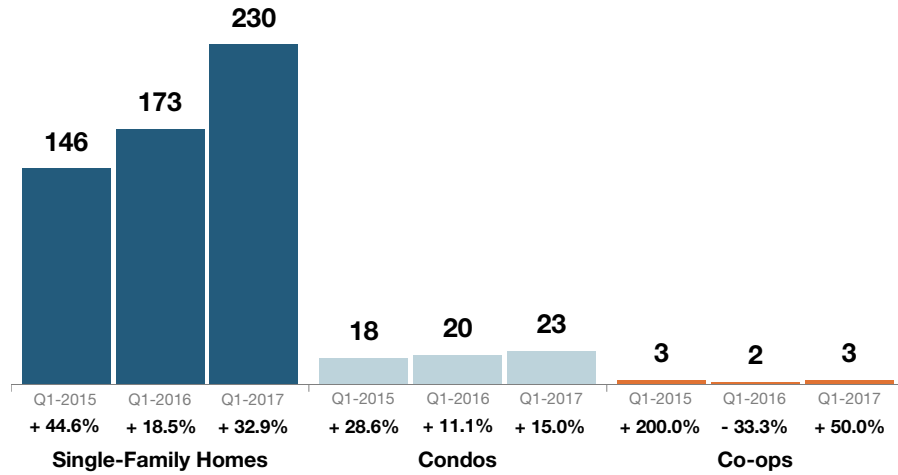
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	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	217	17	2
Q1-2016	206	17	3
Q2-2016	341	33	3
Q3-2016	346	35	11
Q4-2016	260	29	4
Q1-2017	283	34	3

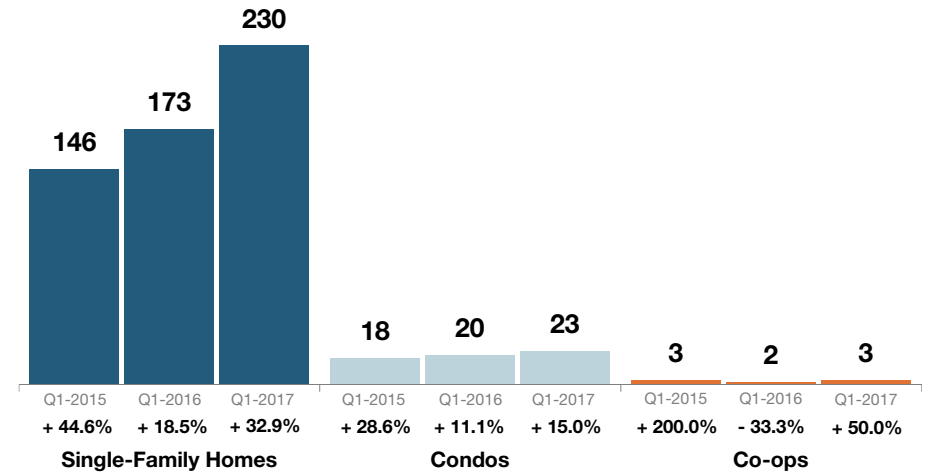
Closed Sales

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

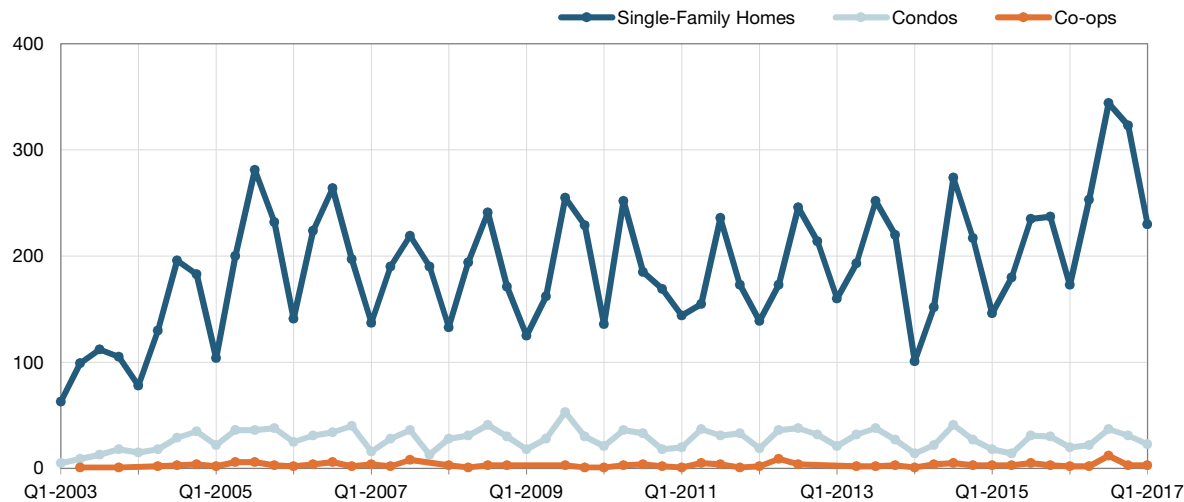
Q1-2017



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Historical Closed Sales by Quarter



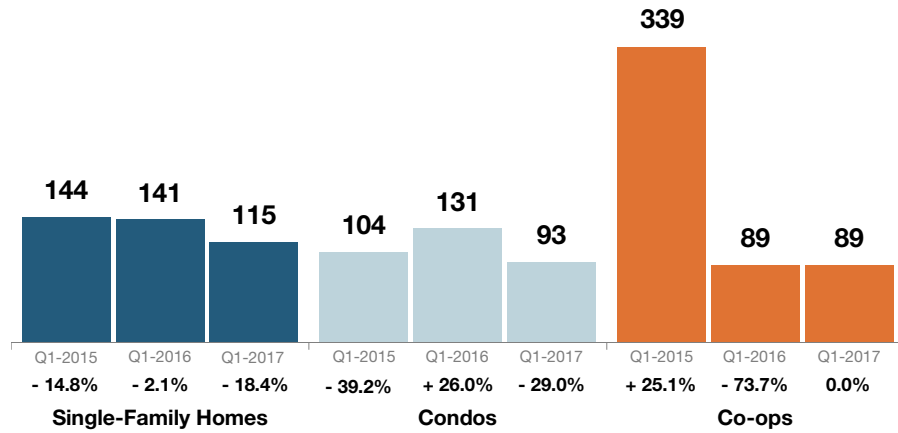
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	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	344	37	12
Q4-2016	323	31	3
Q1-2017	230	23	3

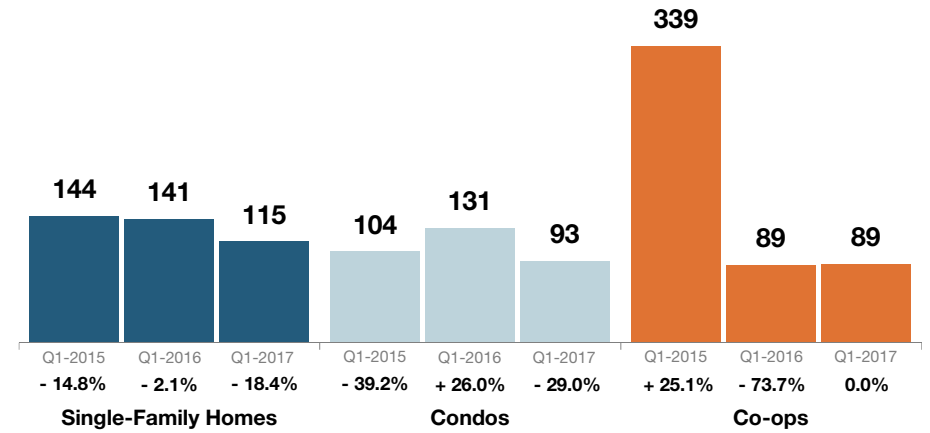
Days on Market Until Sale

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

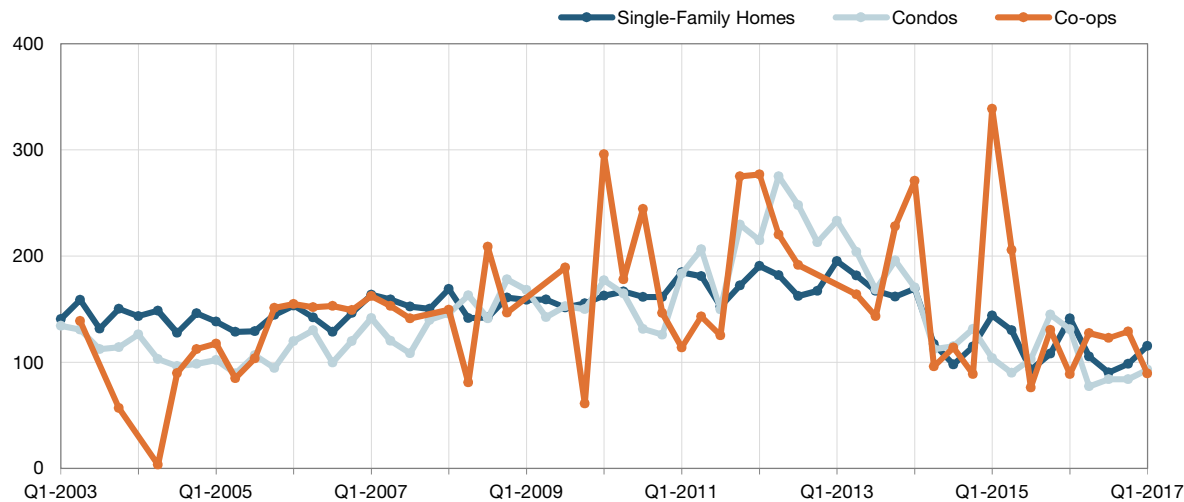
Q1-2017



Year to Date



Historical Days on Market Until Sale by Quarter



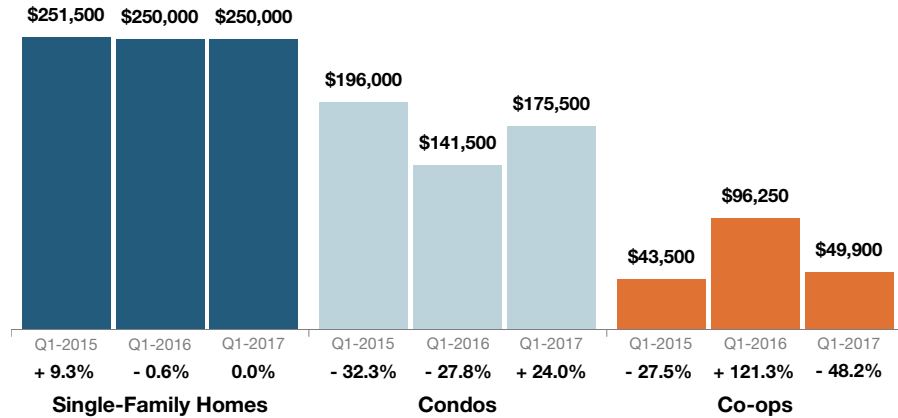
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	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
Q4-2016	99	84	129
Q1-2017	115	93	89

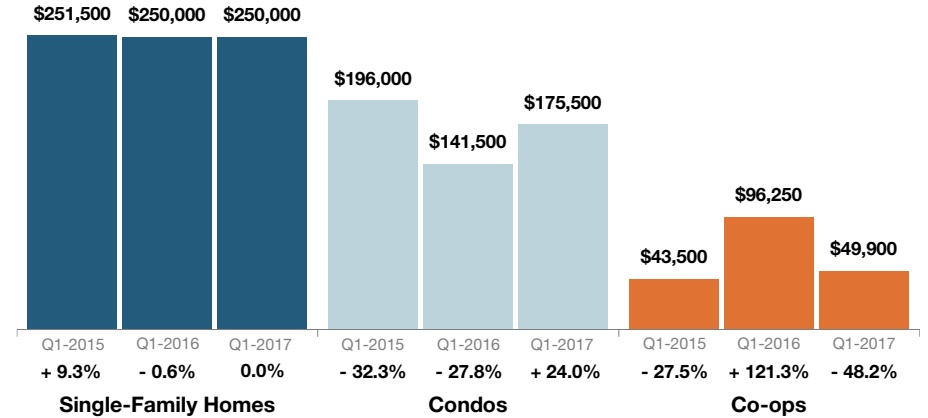
Median Sales Price

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

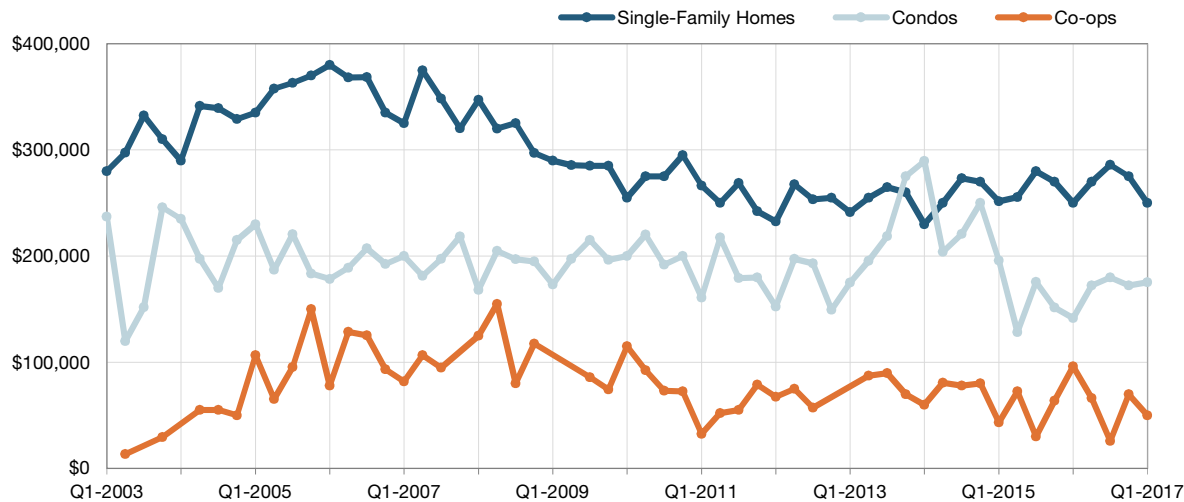
Q1-2017



Year to Date



Historical Median Sales Price by Quarter



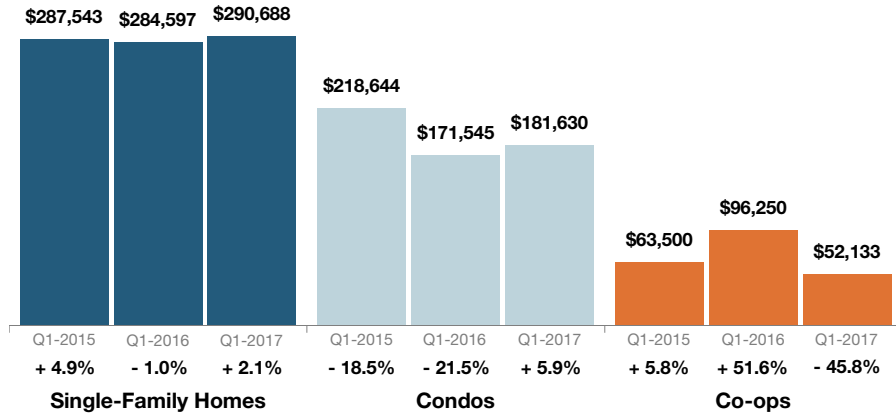
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	\$250,000	\$204,000	\$80,875
Q3-2014	\$273,250	\$221,000	\$78,000
Q4-2014	\$270,000	\$250,000	\$80,000
Q1-2015	\$251,500	\$196,000	\$43,500
Q2-2015	\$255,551	\$128,250	\$72,500
Q3-2015	\$280,000	\$175,750	\$30,000
Q4-2015	\$270,000	\$151,500	\$64,000
Q1-2016	\$250,000	\$141,500	\$96,250
Q2-2016	\$269,900	\$172,500	\$66,250
Q3-2016	\$285,975	\$180,000	\$26,000
Q4-2016	\$275,000	\$172,500	\$70,000
Q1-2017	\$250,000	\$175,500	\$49,900

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

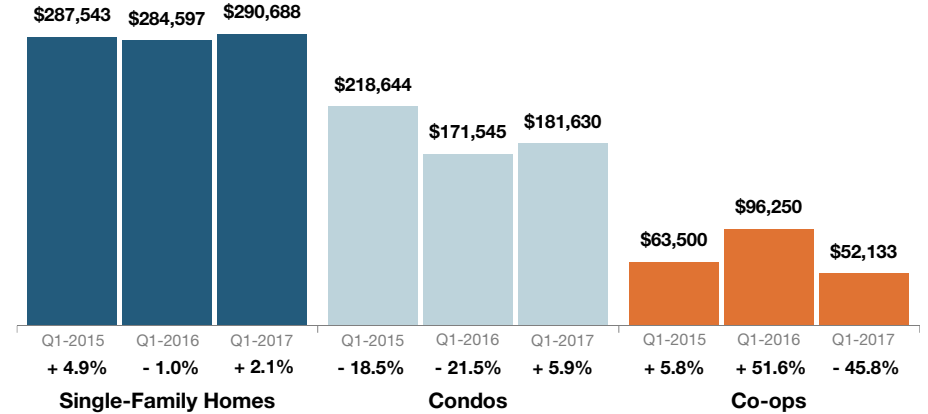
Average Sales Price

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

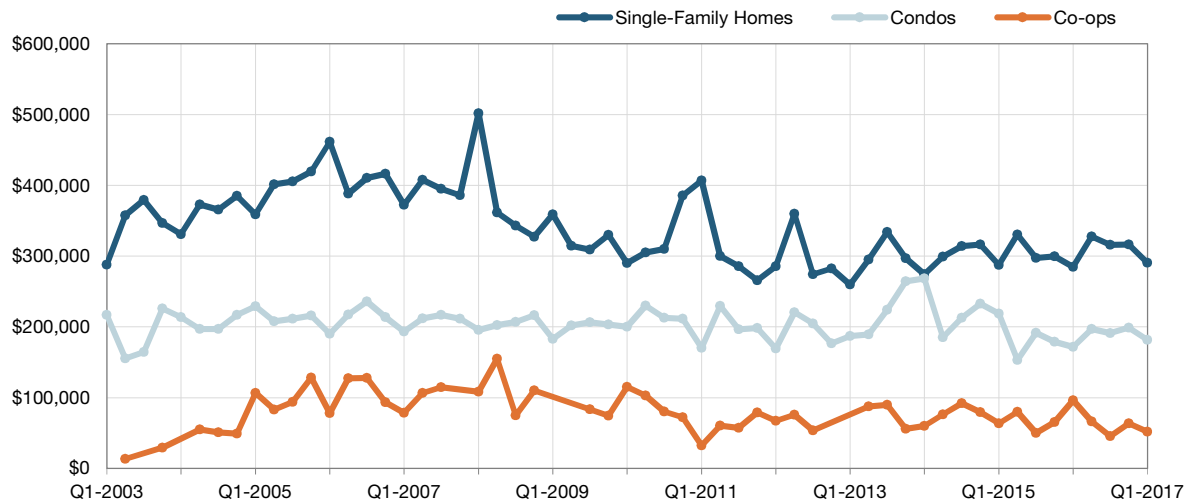
Q1-2017



Year to Date



Historical Average Sales Price by Quarter



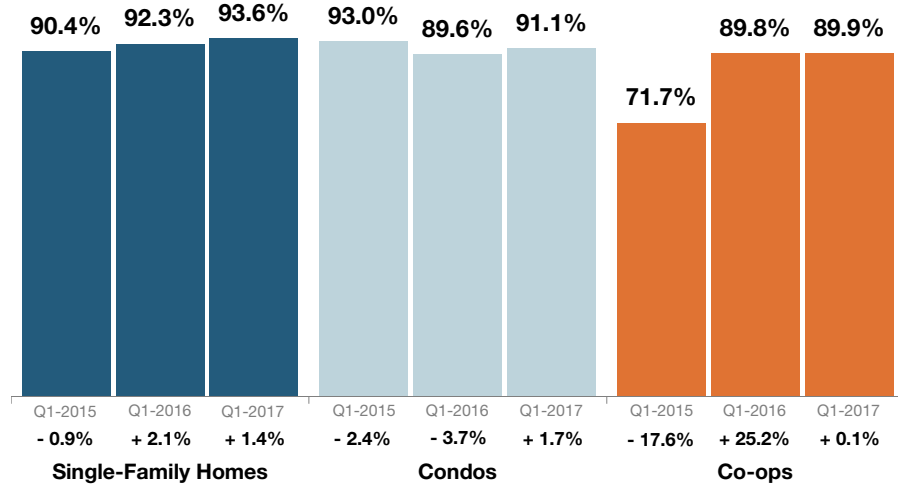
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	\$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	\$315,909	\$191,115	\$45,602
Q4-2016	\$316,485	\$198,697	\$63,500
Q1-2017	\$290,688	\$181,630	\$52,133

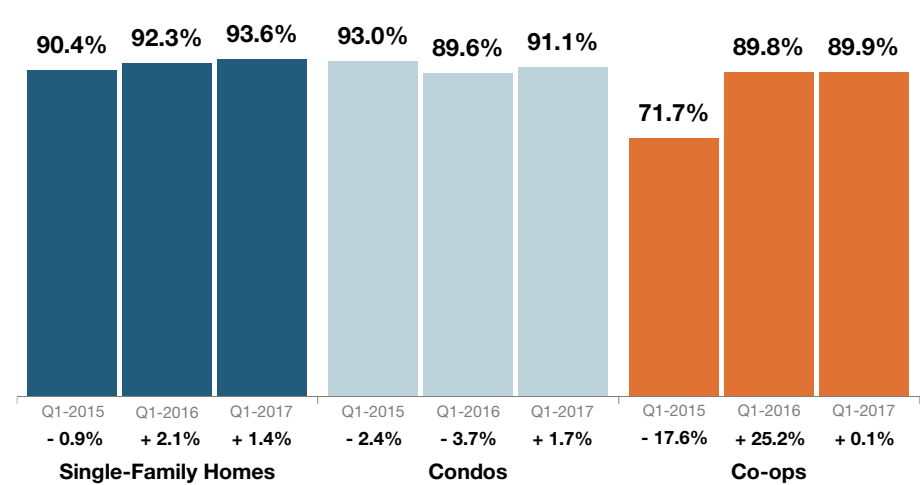
Percent of Original List Price Received

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.

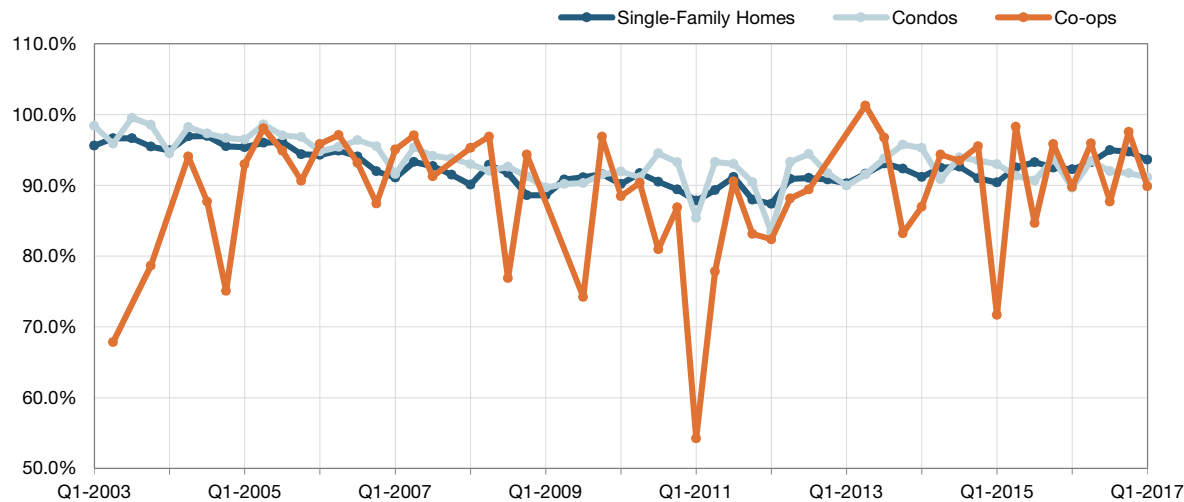
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Year to Date



Historical Percent of Original List Price Received by Quarter



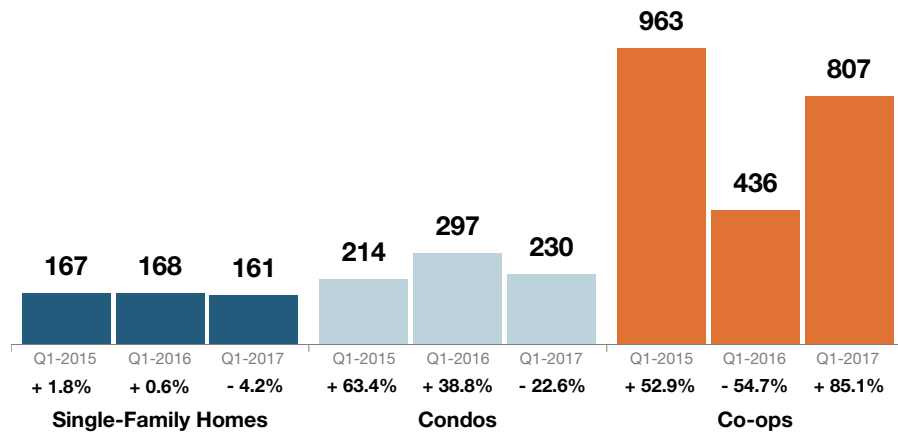
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
Q4-2016	94.7%	91.7%	97.6%
Q1-2017	93.6%	91.1%	89.9%

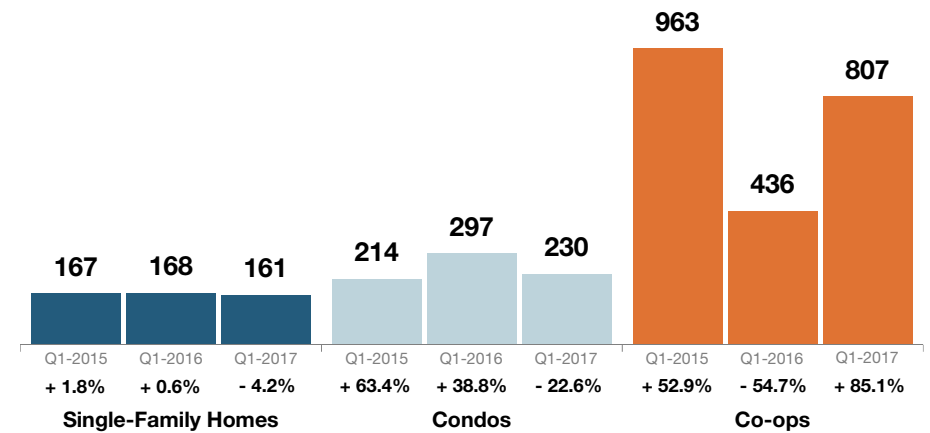
Housing Affordability Index

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.

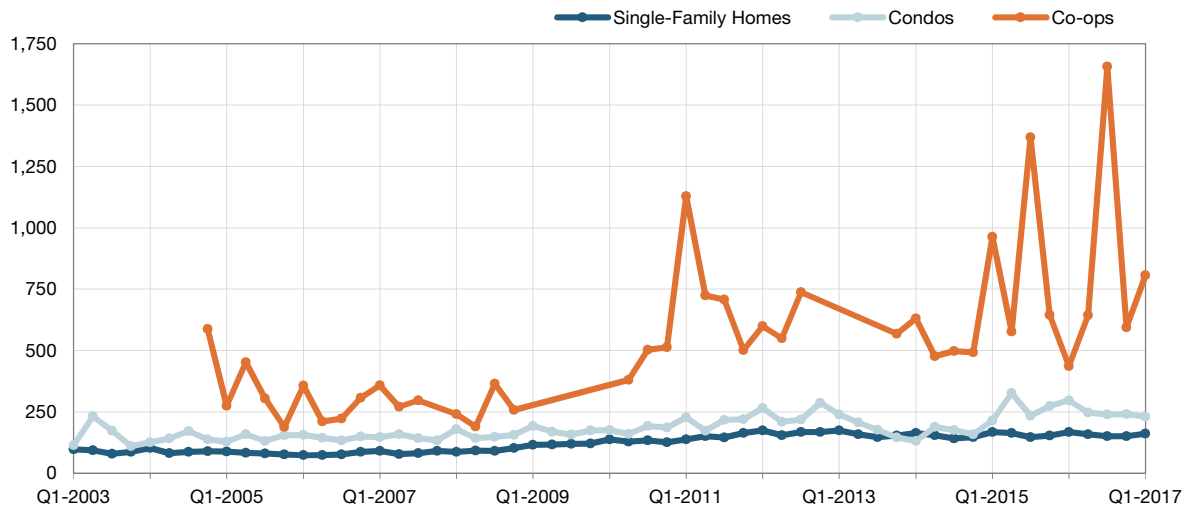
Q1-2017



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Historical Housing Affordability Index by Quarter



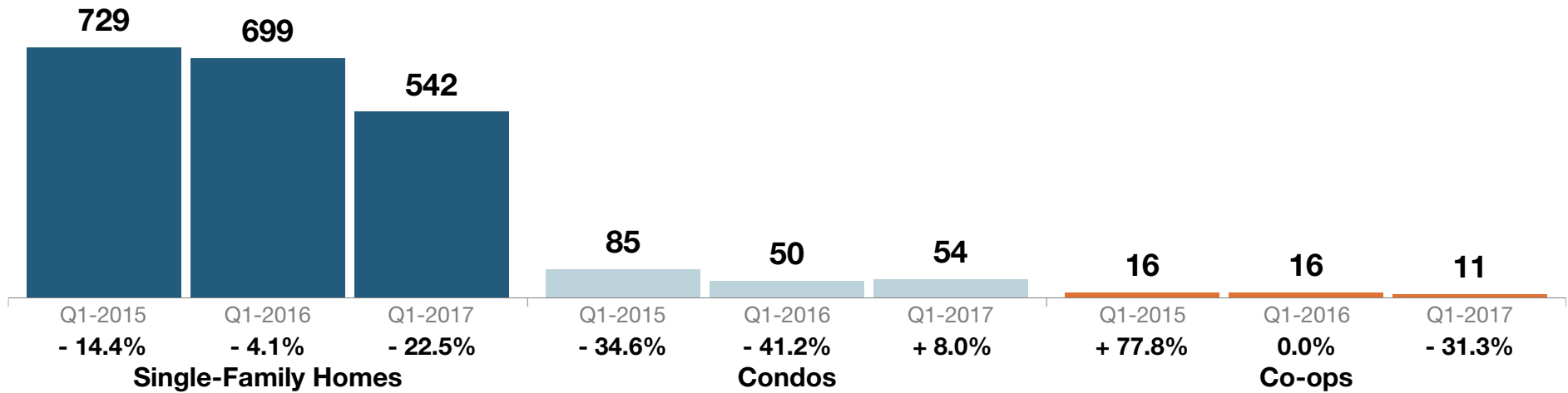
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	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	168	297	436
Q2-2016	158	247	644
Q3-2016	151	239	1,657
Q4-2016	151	241	594
Q1-2017	161	230	807

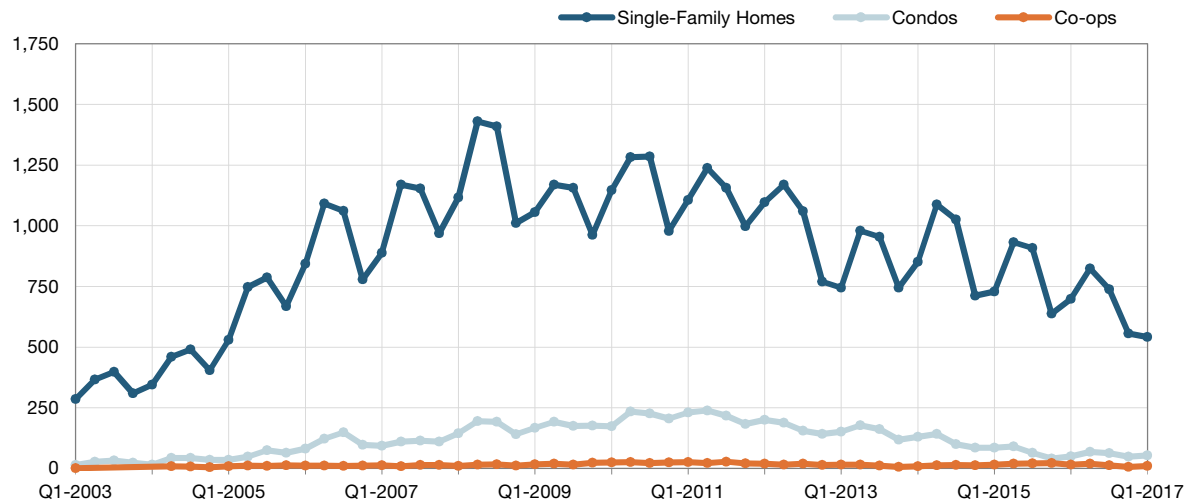
Inventory of Homes for Sale

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

Q1-2017



Historical Inventory of Homes for Sale by Quarter



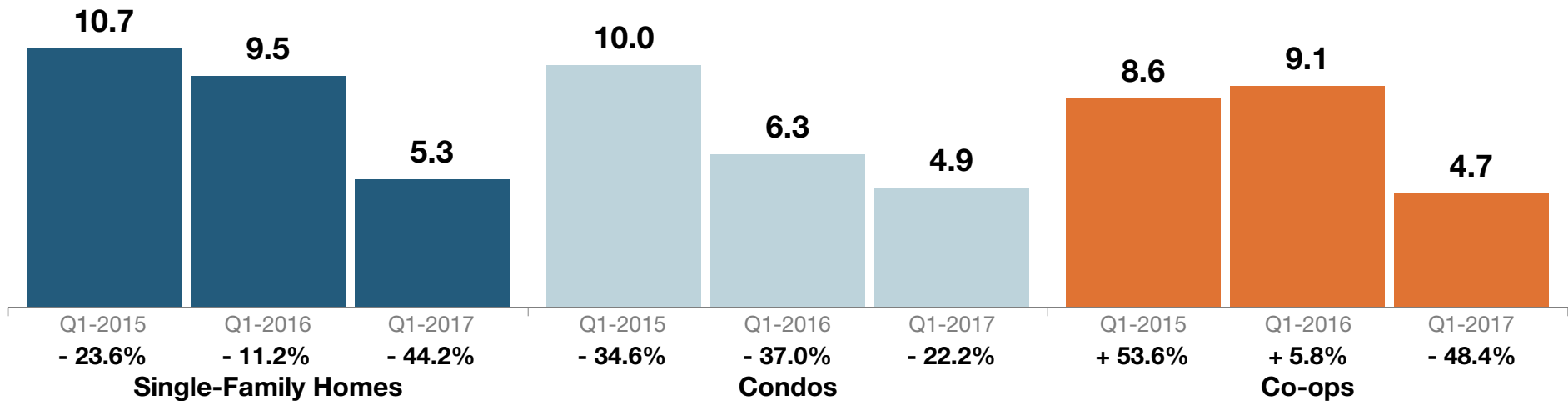
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2014	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	699	50	16
Q2-2016	824	68	20
Q3-2016	738	63	13
Q4-2016	556	49	7
Q1-2017	542	54	11

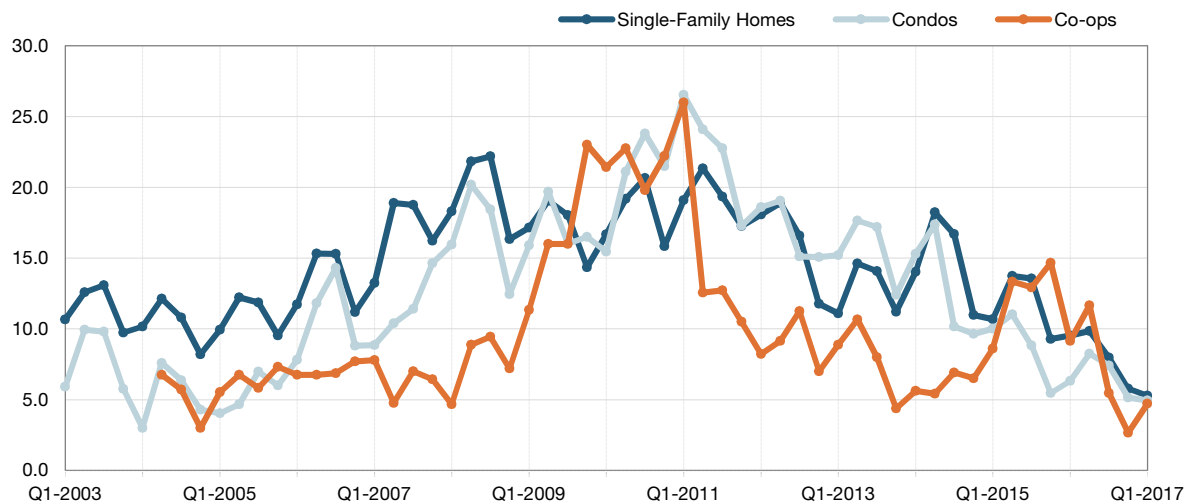
Months Supply of Inventory

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.

Q1-2017



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
Q2-2014	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	9.3	5.5	14.7
Q1-2016	9.5	6.3	9.1
Q2-2016	9.8	8.2	11.7
Q3-2016	8.0	7.4	5.5
Q4-2016	5.8	5.2	2.7
Q1-2017	5.3	4.9	4.7

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	Q1-2016	Q1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>844, 569, 345, 459, 736, 521, 324, 530, 717, 521, 349, 486</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	530	486	- 8.3%	530	486	- 8.3%
Pending Sales	<p>259, 298, 213, 164, 250, 276, 236, 226, 377, 392, 293, 320</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	226	320	+ 41.6%	226	320	+ 41.6%
Closed Sales	<p>178, 320, 247, 167, 197, 271, 270, 195, 277, 393, 357, 256</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	195	256	+ 31.3%	195	256	+ 31.3%
Days on Market	<p>116, 100, 116, 143, 128, 94, 113, 140, 103, 91, 98, 113</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	140	113	- 19.3%	140	113	- 19.3%
Median Sales Price	<p>\$236,250, \$267,500, \$267,500, \$247,500, \$250,000, \$268,750, \$260,000, \$242,000, \$282,500, \$275,000, \$270,000, \$245,000</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	\$242,000	\$245,000	+ 1.2%	\$242,000	\$245,000	+ 1.2%
Average Sales Price	<p>\$279,893, \$287,810, \$304,155, \$276,092, \$313,802, \$280,834, \$283,766, \$271,070, \$315,518, \$295,906, \$304,131, \$278,045</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	\$271,070	\$278,045	+ 2.6%	\$271,070	\$278,045	+ 2.6%
Pct. of Orig. Price Received	<p>92.3%, 92.8%, 91.3%, 90.3%, 92.5%, 92.8%, 92.7%, 92.0%, 93.3%, 94.5%, 94.5%, 93.3%</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	92.0%	93.3%	+ 1.4%	92.0%	93.3%	+ 1.4%
Housing Affordability Index	<p>163, 145, 147, 169, 167, 153, 159, 174, 163, 157, 154, 164</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	174	164	- 5.7%	174	164	- 5.7%
Inventory of Homes for Sale	<p>1,243, 1,141, 811, 830, 1,043, 993, 701, 765, 912, 814, 612, 607</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	765	607	- 20.7%	--	--	--
Months Supply of Inventory	<p>18.1, 15.8, 10.8, 10.7, 13.5, 13.2, 9.1, 9.3, 9.8, 7.9, 5.7, 5.3</p> <p>Q2-2014, Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016</p>	9.3	5.3	- 43.0%	--	--	--