

Quarterly Indicators

Dutchess County



Q4-2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

- Single-Family Closed Sales were up 3.1 percent to 333.
- Condos Closed Sales were up 38.7 percent to 43.
- Co-ops Closed Sales were up 33.3 percent to 4.
- Single-Family Median Sales Price increased 4.9 percent to \$288,450.
- Condos Median Sales Price decreased 11.6 percent to \$152,500.
- Co-ops Median Sales Price decreased 57.2 percent to \$29,950.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Quarterly Snapshot

+ 6.4% **- 18.3%** **+ 3.7%**

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
+ 6.4%	- 18.3%	+ 3.7%

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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		304	326	+ 7.2%	1,899	1,886	- 0.7%
Pending Sales		248	318	+ 28.2%	1,129	1,259	+ 11.5%
Closed Sales		323	333	+ 3.1%	1,093	1,195	+ 9.3%
Days on Market		99	83	- 16.2%	104	97	- 6.7%
Median Sales Price		\$275,000	\$288,450	+ 4.9%	\$270,000	\$282,000	+ 4.4%
Average Sales Price		\$316,485	\$310,904	- 1.8%	\$313,872	\$316,586	+ 0.9%
Pct. of Orig. Price Received		94.7%	94.4%	- 0.3%	94.1%	95.0%	+ 1.0%
Housing Affordability Index		151	145	- 4.0%	154	148	- 3.9%
Inventory of Homes for Sale		561	471	- 16.0%	--	--	--
Months Supply of Inventory		6.0	4.5	- 25.0%	--	--	--

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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	40	21	- 47.5%	188	176	- 6.4%
Pending Sales	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	29	38	+ 31.0%	112	153	+ 36.6%
Closed Sales	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	31	43	+ 38.7%	110	149	+ 35.5%
Days on Market	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	84	74	- 11.9%	91	84	- 7.7%
Median Sales Price	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	\$172,500	\$152,500	- 11.6%	\$171,500	\$185,000	+ 7.9%
Average Sales Price	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	\$198,697	\$204,377	+ 2.9%	\$190,897	\$198,333	+ 3.9%
Pct. of Orig. Price Received	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	91.7%	94.5%	+ 3.1%	91.8%	94.2%	+ 2.6%
Housing Affordability Index	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	241	273	+ 13.3%	243	225	- 7.4%
Inventory of Homes for Sale	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	49	23	- 53.1%	--	--	--
Months Supply of Inventory	<p>Q1-2015 Q3-2015 Q1-2016 Q3-2016 Q1-2017 Q3-2017</p>	5.3	1.8	- 66.0%	--	--	--

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.

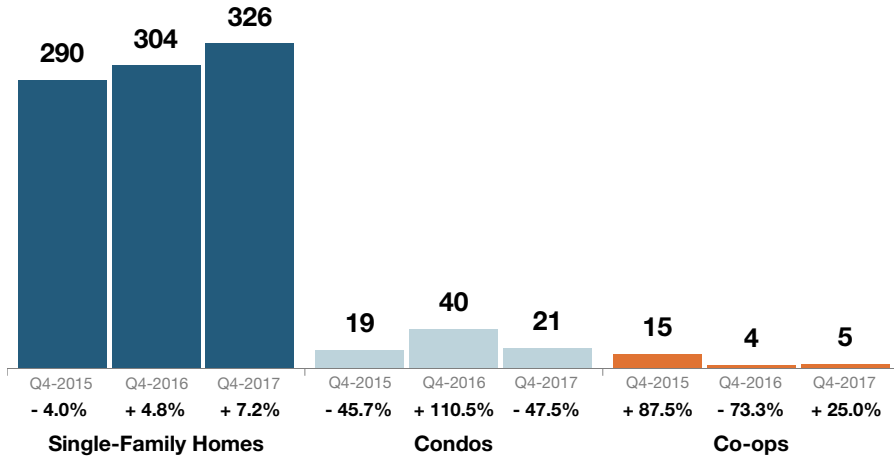


Key Metrics	Historical Sparkbars	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4	5	+ 25.0%	29	32	+ 10.3%
Pending Sales		4	6	+ 50.0%	21	16	- 23.8%
Closed Sales		3	4	+ 33.3%	19	15	- 21.1%
Days on Market		129	70	- 45.7%	121	79	- 34.7%
Median Sales Price		\$70,000	\$29,950	- 57.2%	\$70,000	\$45,000	- 35.7%
Average Sales Price		\$63,500	\$41,225	- 35.1%	\$55,933	\$49,597	- 11.3%
Pct. of Orig. Price Received		97.6%	93.7%	- 4.0%	90.3%	91.1%	+ 0.9%
Housing Affordability Index		594	1,392	+ 134.3%	594	926	+ 55.9%
Inventory of Homes for Sale		7	10	+ 42.9%	--	--	--
Months Supply of Inventory		2.7	5.6	+ 107.4%	--	--	--

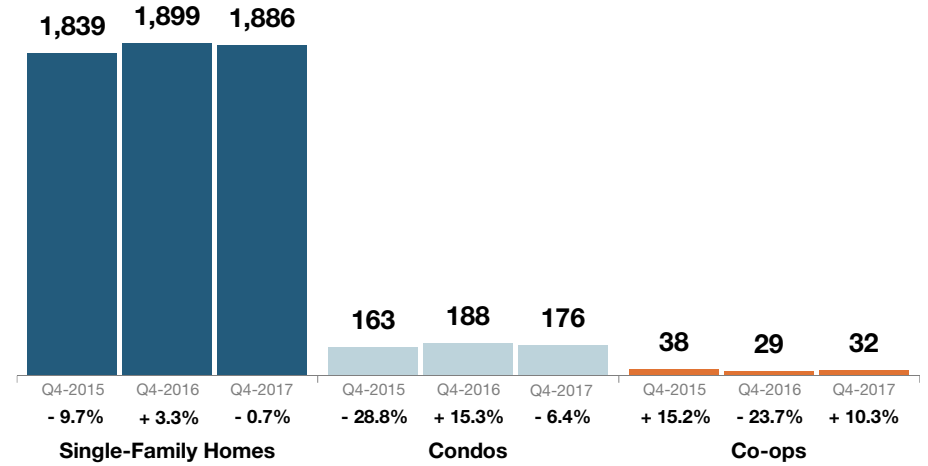
New Listings

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

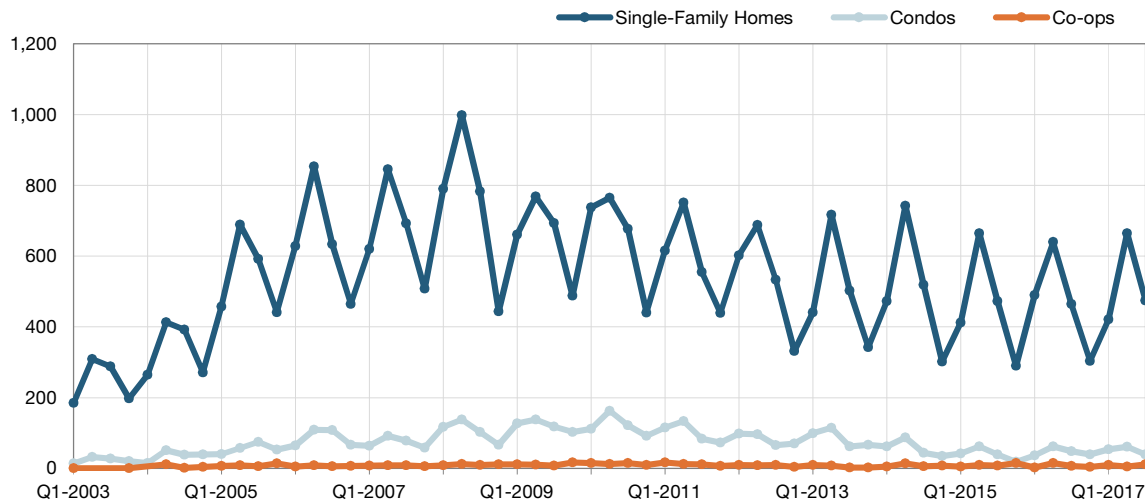
Q4-2017



Year to Date



Historical New Listings by Quarter



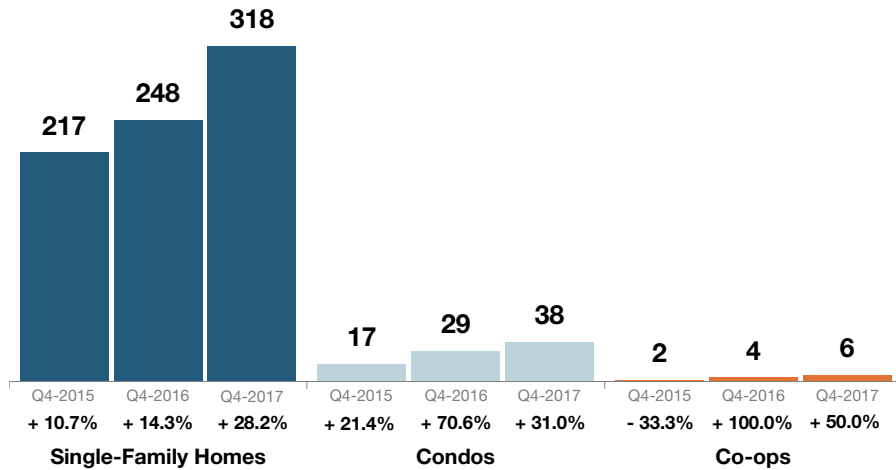
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	304	40	4
Q1-2017	421	54	10
Q2-2017	664	61	5
Q3-2017	475	40	12
Q4-2017	326	21	5

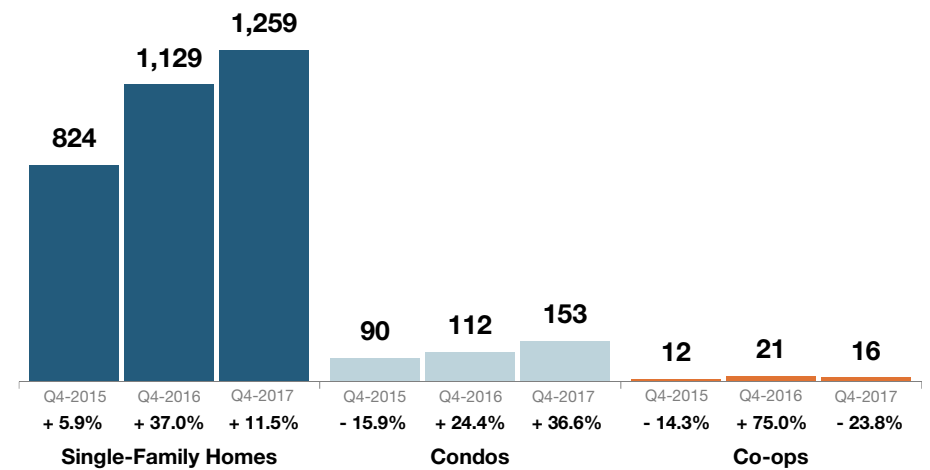
Pending Sales

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

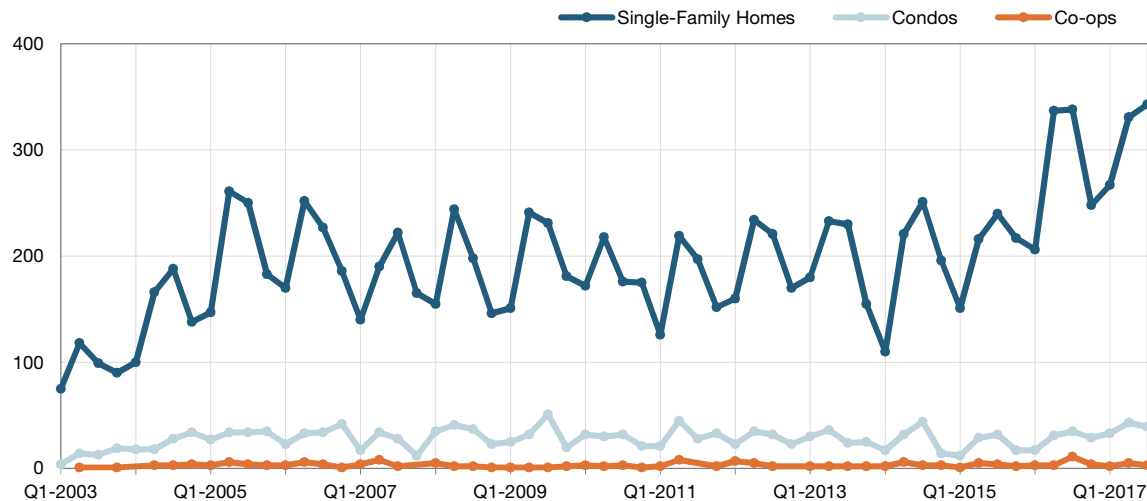
Q4-2017



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Historical Pending Sales by Quarter



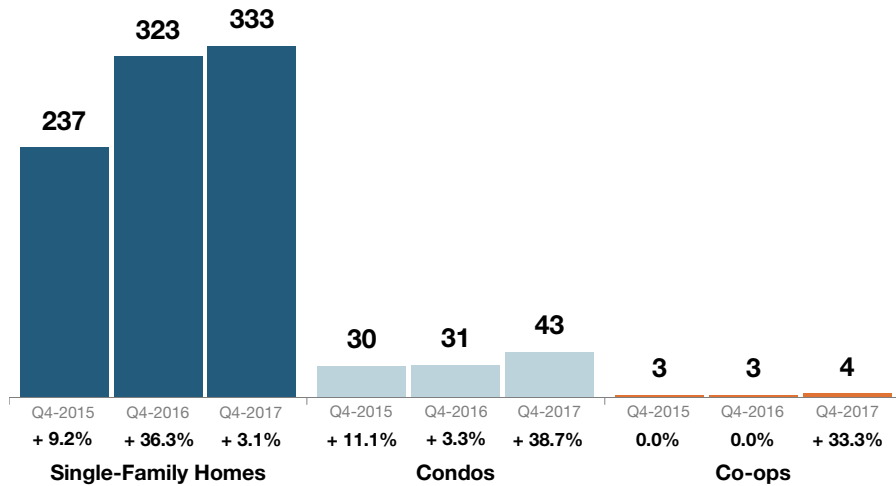
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	337	31	3
Q3-2016	338	35	11
Q4-2016	248	29	4
Q1-2017	267	33	2
Q2-2017	331	43	5
Q3-2017	343	39	3
Q4-2017	318	38	6

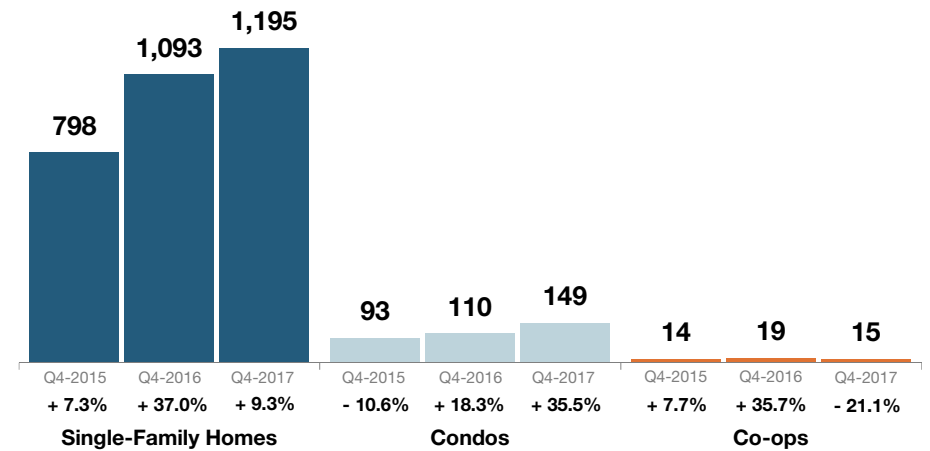
Closed Sales

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

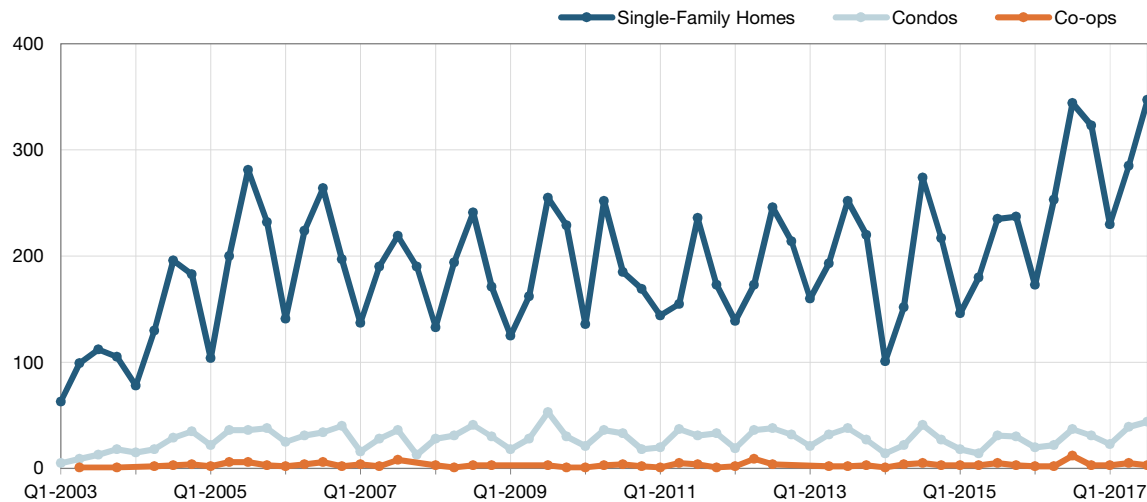
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Historical Closed Sales by Quarter



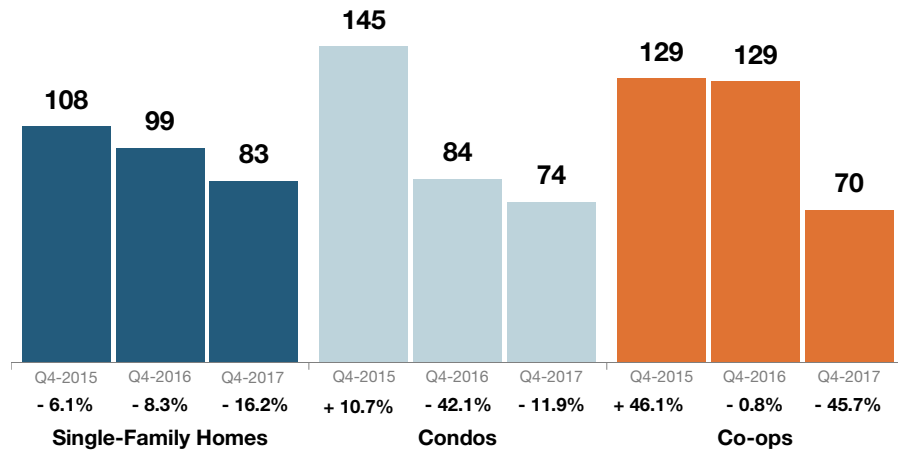
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q2-2017	285	39	5
Q3-2017	347	44	3
Q4-2017	333	43	4

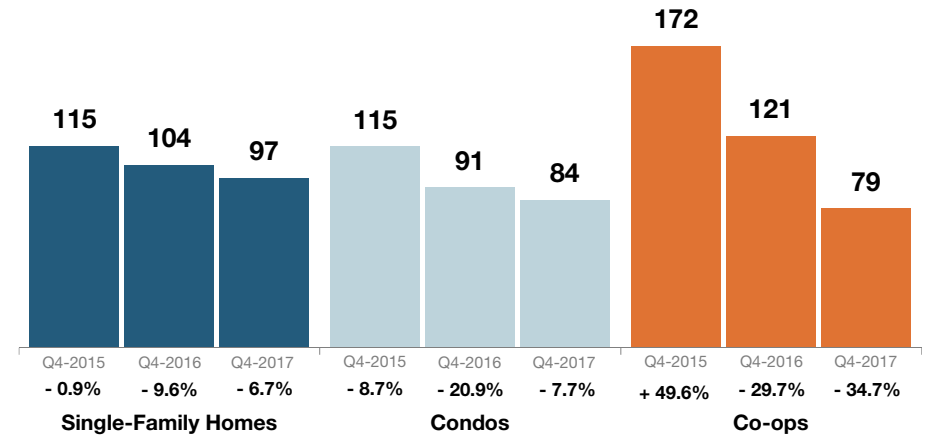
Days on Market Until Sale

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

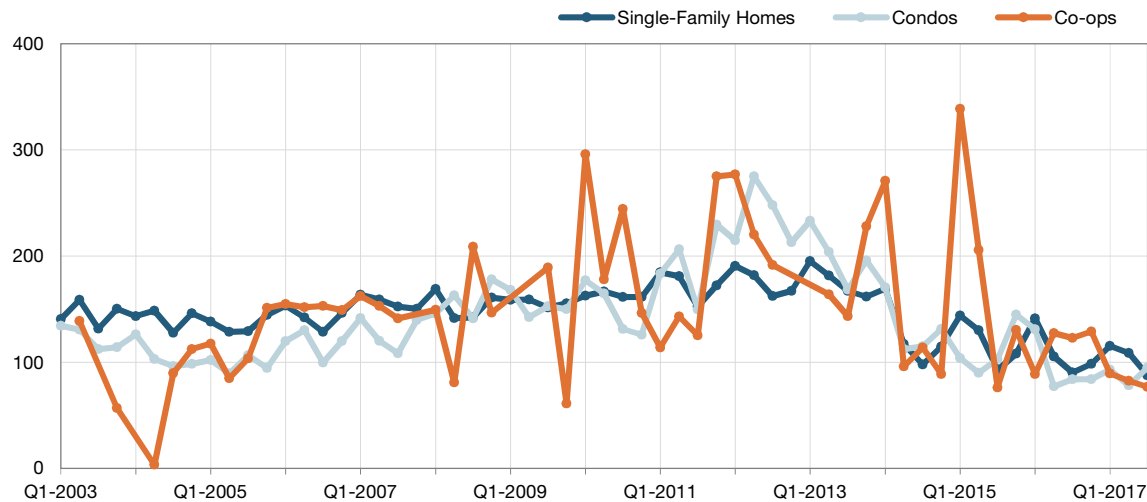
Q4-2017



Year to Date



Historical Days on Market Until Sale by Quarter



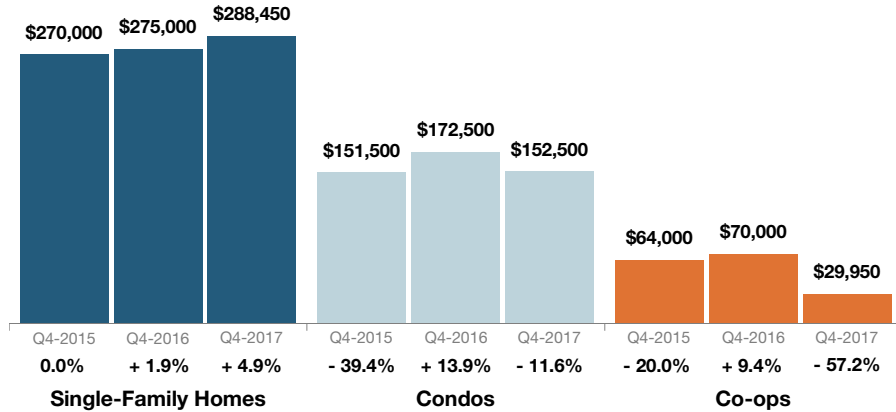
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q2-2017	109	78	82
Q3-2017	88	95	77
Q4-2017	83	74	70

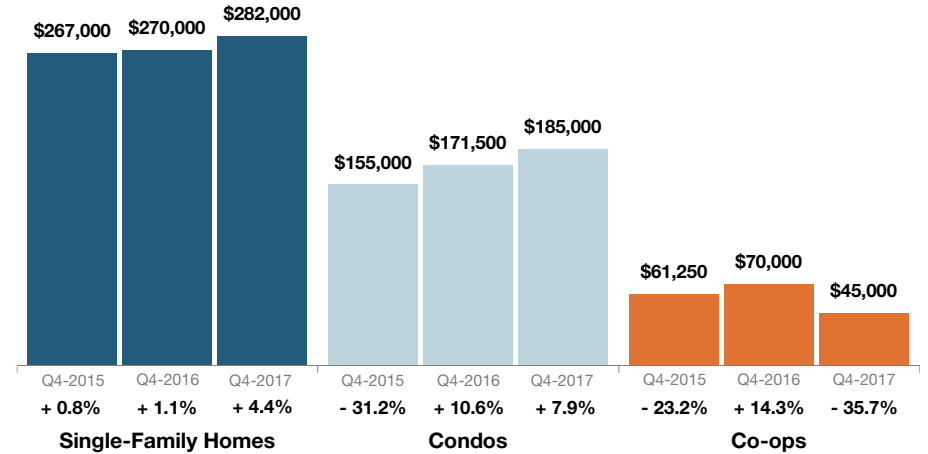
Median Sales Price

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

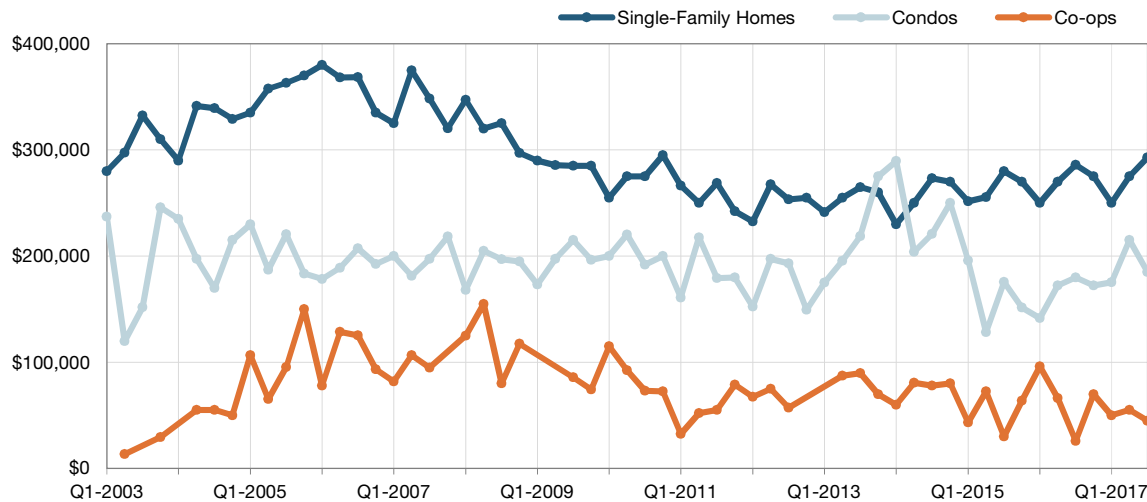
Q4-2017



Year to Date



Historical Median Sales Price by Quarter



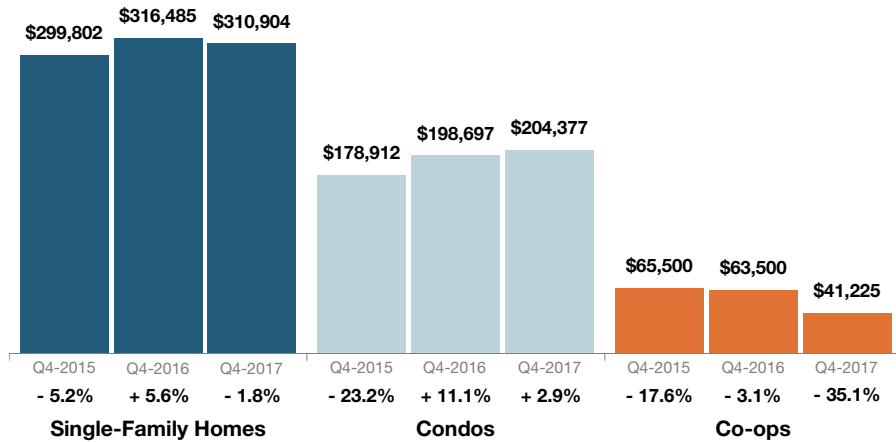
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q2-2017	\$275,000	\$215,000	\$55,000
Q3-2017	\$293,000	\$185,000	\$45,000
Q4-2017	\$288,450	\$152,500	\$29,950

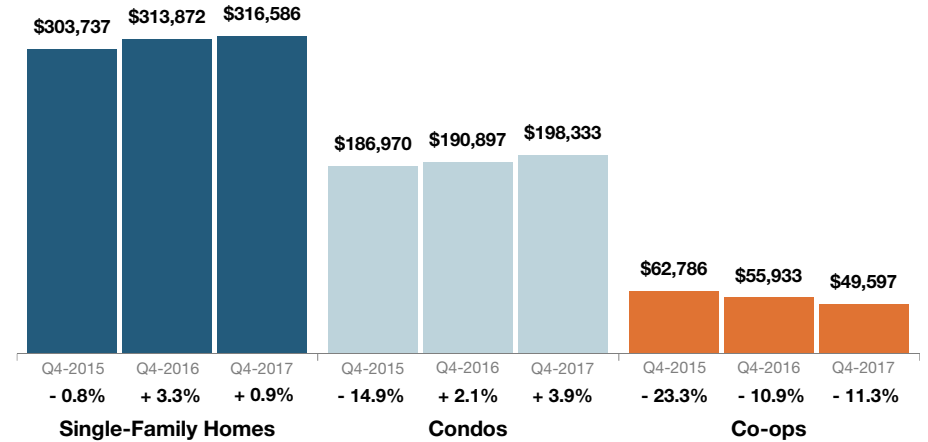
Average Sales Price

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

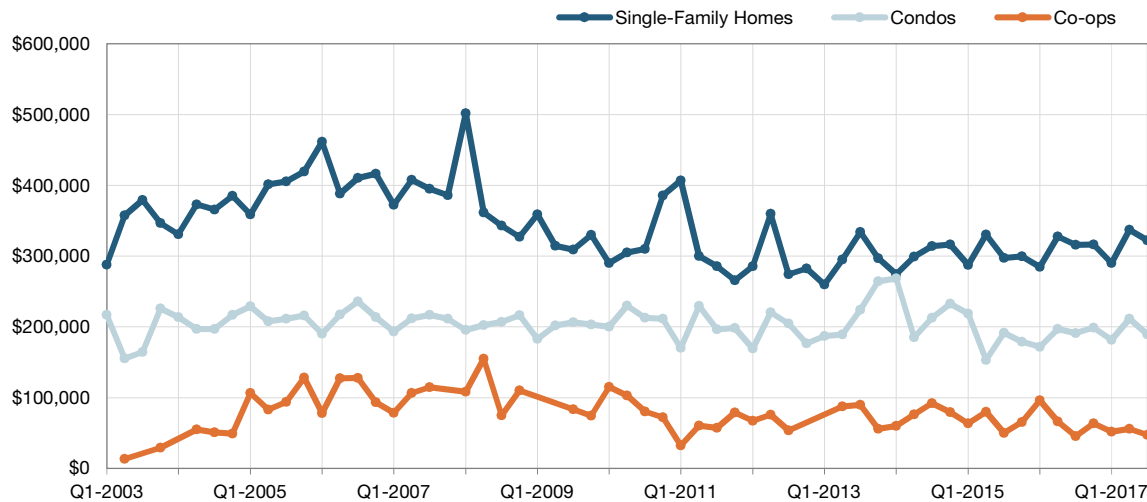
Q4-2017



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Historical Average Sales Price by Quarter



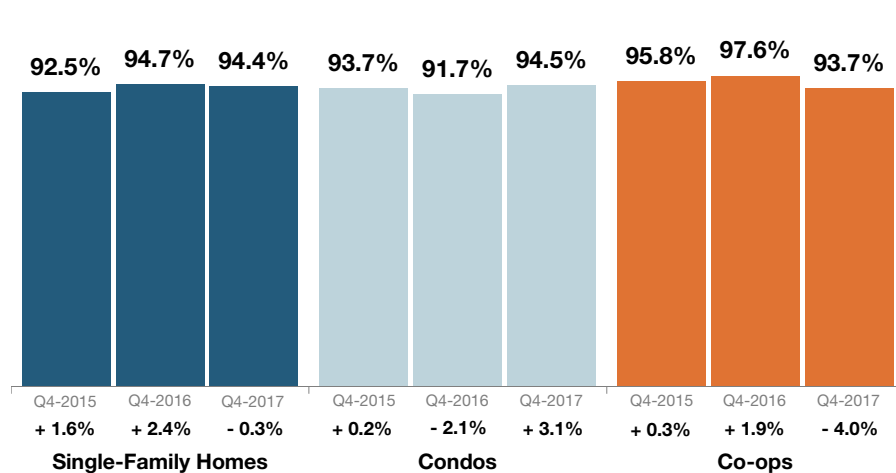
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$290,305	\$181,630	\$52,133
Q2-2017	\$337,396	\$211,408	\$55,980
Q3-2017	\$322,335	\$189,569	\$47,587
Q4-2017	\$310,904	\$204,377	\$41,225

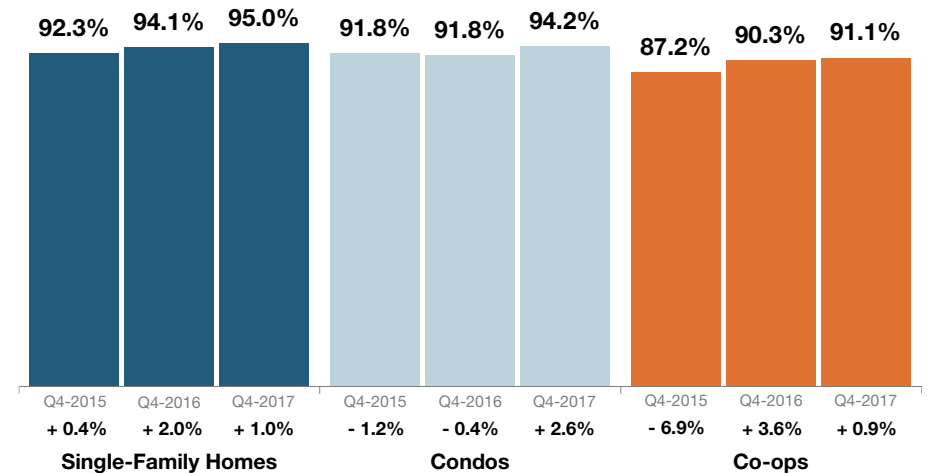
Percent of Original List Price Received

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.

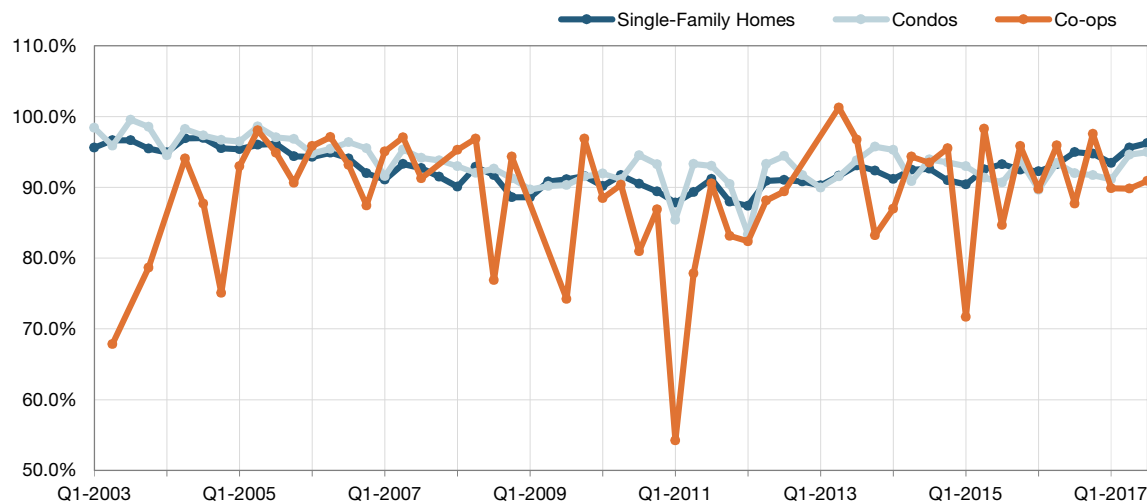
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Year to Date



Historical Percent of Original List Price Received by Quarter



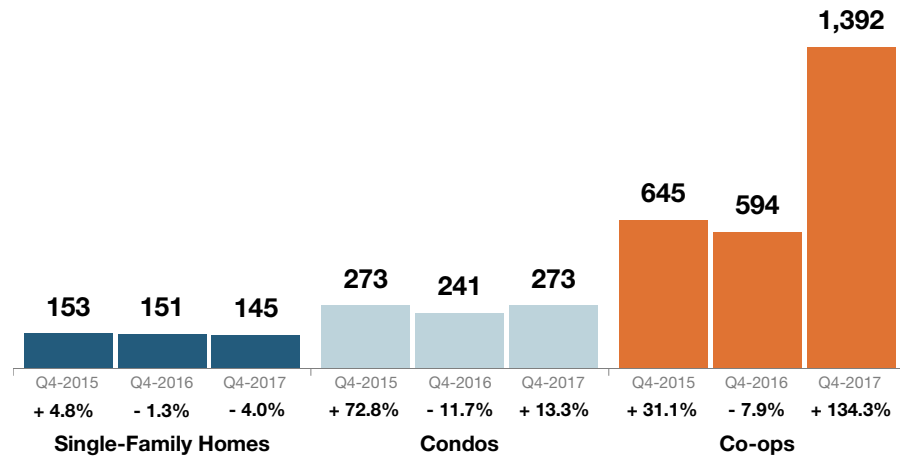
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	93.4%	91.1%	89.9%
Q2-2017	95.6%	94.6%	89.8%
Q3-2017	96.2%	95.0%	90.9%
Q4-2017	94.4%	94.5%	93.7%

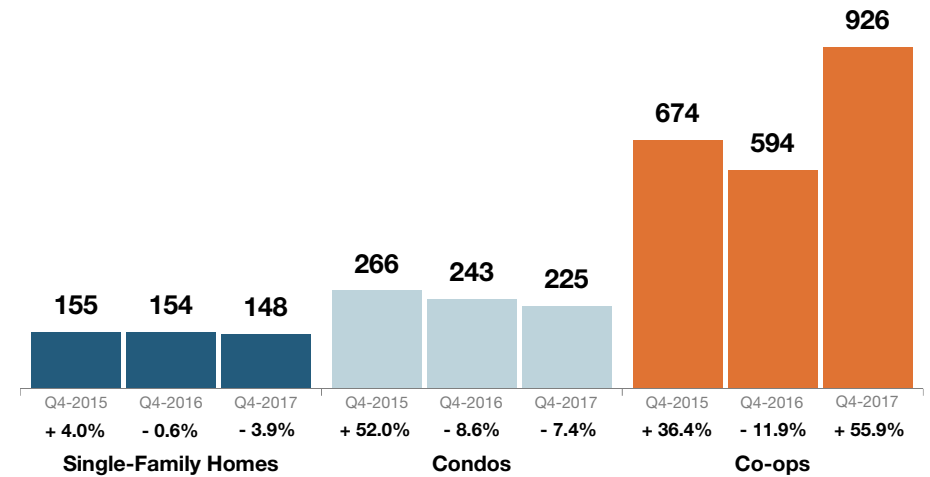
Housing Affordability Index

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.

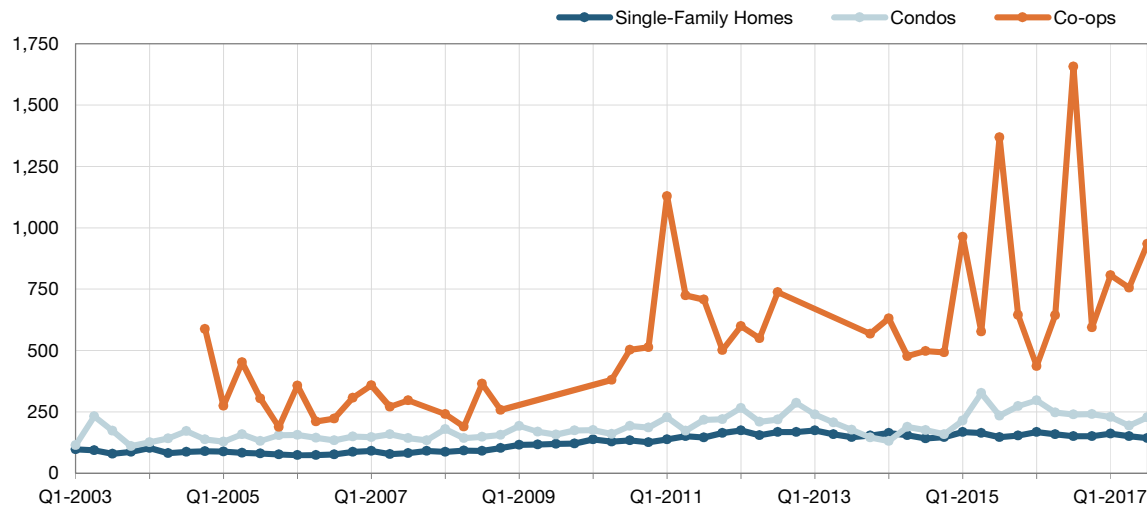
Q4-2017



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Historical Housing Affordability Index by Quarter



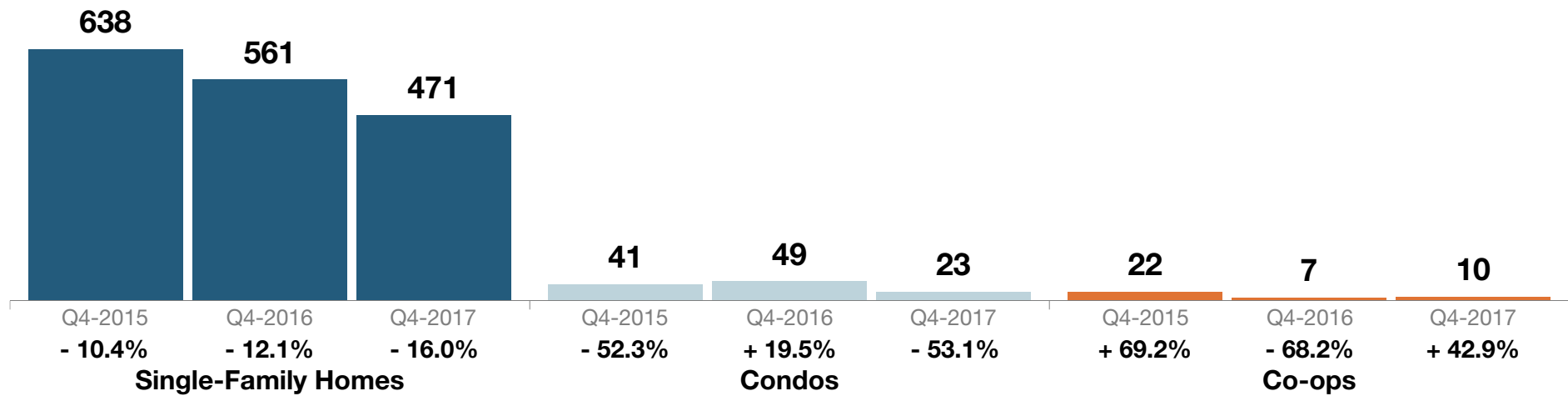
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	229	806
Q2-2017	151	193	756
Q3-2017	143	227	934
Q4-2017	145	273	1,392

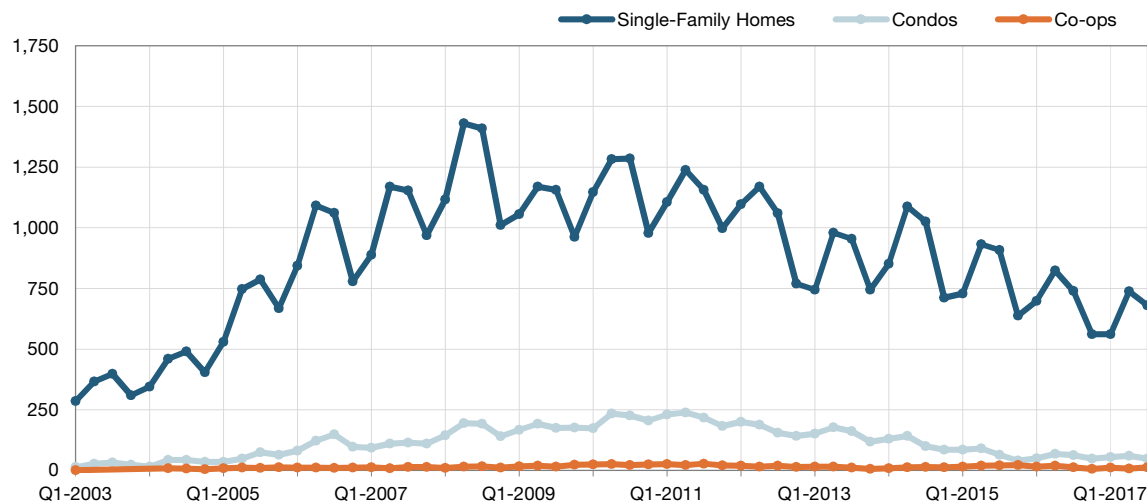
Inventory of Homes for Sale

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

Q4-2017



Historical Inventory of Homes for Sale by Quarter



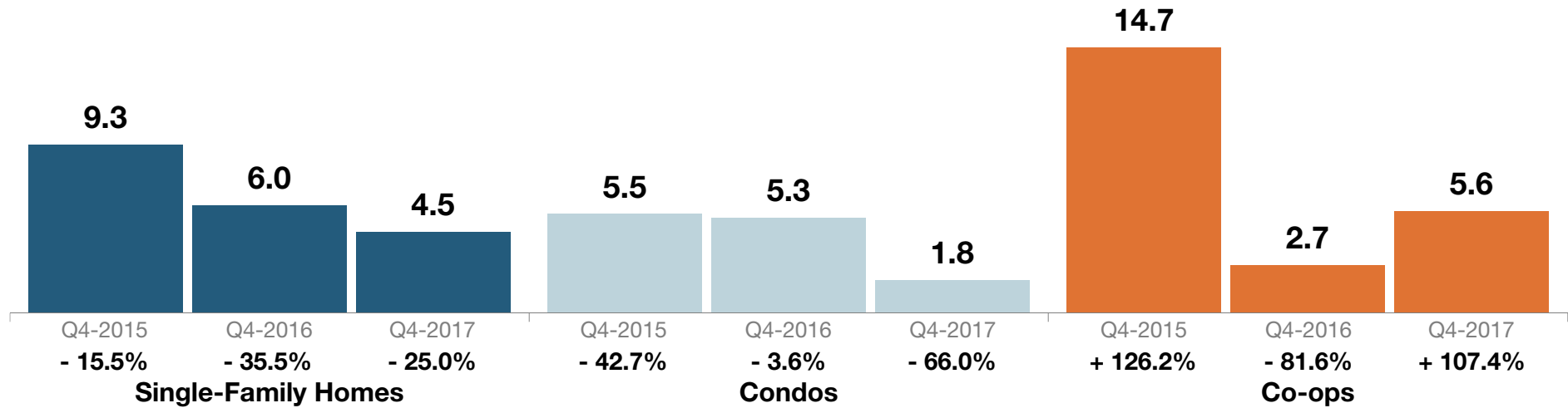
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2015	729	85	16
Q2-2015	932	91	20
Q3-2015	908	64	21
Q4-2015	638	41	22
Q1-2016	699	50	16
Q2-2016	824	69	20
Q3-2016	740	63	13
Q4-2016	561	49	7
Q1-2017	561	55	12
Q2-2017	738	60	8
Q3-2017	680	49	13
Q4-2017	471	23	10

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

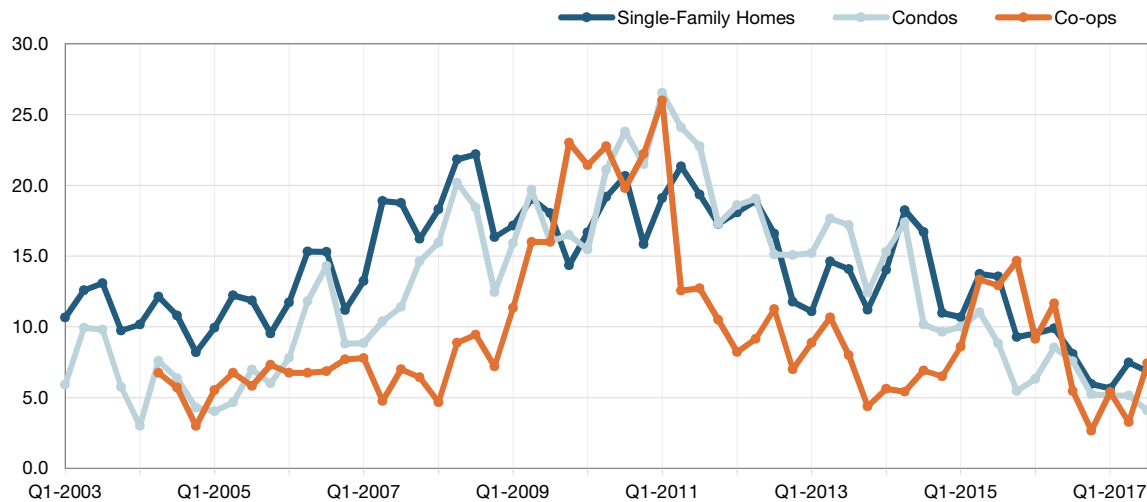
Months Supply of Inventory

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

Q4-2017



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
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	9.9	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	7.5	5.1	3.3
Q3-2017	6.9	4.1	7.4
Q4-2017	4.5	1.8	5.6

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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Q1-2015: 26, Q3-2015: 79, 38, 0, Q1-2016: 40, 76, 38, 5, Q1-2017: 31, 78, 39, 5</p>	348	352	+ 1.1%	2,116	2,094	- 1.0%
Pending Sales	<p>Q1-2015: 164, Q3-2015: 250, 276, 236, Q1-2016: 226, 371, 384, 281, Q1-2017: 302, 379, 385, 362</p>	281	362	+ 28.8%	1,262	1,428	+ 13.2%
Closed Sales	<p>Q1-2015: 167, Q3-2015: 197, 271, 270, Q1-2016: 195, 277, 393, 357, Q1-2017: 256, 329, 394, 380</p>	357	380	+ 6.4%	1,222	1,359	+ 11.2%
Days on Market	<p>Q1-2015: 143, Q3-2015: 128, 94, 113, Q1-2016: 140, 103, 91, 98, Q1-2017: 113, 105, 88, 82</p>	98	82	- 16.3%	103	95	- 7.8%
Median Sales Price	<p>Q1-2015: \$247,500, Q3-2015: \$250,000, \$268,750, \$260,000, Q1-2016: \$242,000, \$262,500, \$275,000, \$270,000, Q1-2017: \$240,000, \$265,000, \$280,000, \$280,000</p>	\$270,000	\$280,000	+ 3.7%	\$265,000	\$270,000	+ 1.9%
Average Sales Price	<p>Q1-2015: \$276,092, Q3-2015: \$313,802, \$280,834, \$285,766, Q1-2016: \$271,070, \$315,518, \$295,906, \$304,121, Q1-2017: \$277,701, \$318,126, \$305,416, \$295,872</p>	\$304,131	\$295,972	- 2.7%	\$298,792	\$300,639	+ 0.6%
Pct. of Orig. Price Received	<p>Q1-2015: 90.3%, Q3-2015: 92.5%, 92.8%, 92.7%, Q1-2016: 92.0%, 93.3%, 94.5%, 94.5%, Q1-2017: 93.2%, 95.4%, 96.0%, 94.4%</p>	94.5%	94.4%	- 0.1%	93.8%	94.9%	+ 1.2%
Housing Affordability Index	<p>Q1-2015: 169, Q3-2015: 167, 153, 159, Q1-2016: 174, 163, 157, 154, Q1-2017: 168, 157, 150, 149</p>	154	149	- 3.2%	157	154	- 1.9%
Inventory of Homes for Sale	<p>Q1-2015: 830, Q3-2015: 1,043, 993, 701, Q1-2016: 765, 913, 816, 617, Q1-2017: 628, 806, 742, 504</p>	617	504	- 18.3%	--	--	--
Months Supply of Inventory	<p>Q1-2015: 10.7, Q3-2015: 13.5, 13.2, 9.1, Q1-2016: 9.3, 9.9, 8.0, 5.9, Q1-2017: 5.6, 7.2, 6.6, 4.2</p>	5.9	4.2	- 28.8%	--	--	--