

Quarterly Indicators

Dutchess County



Q2-2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

- Single-Family Closed Sales were down 9.8 percent to 257.
- Condos Closed Sales were down 2.6 percent to 38.
- Co-ops Closed Sales were up 40.0 percent to 7.
- Single-Family Median Sales Price increased 14.5 percent to \$315,000.
- Condos Median Sales Price decreased 4.1 percent to \$206,250.
- Co-ops Median Sales Price increased 27.3 percent to \$70,000.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Quarterly Snapshot

- 8.2% **- 11.8%** **+ 9.4%**

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 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	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Bar chart showing New Listings from Q3-2015 to Q1-2018. Values: 473, 290, 490, 640, 465, 304, 421, 664, 475, 326, 367, 643.</p>	664	643	- 3.2%	1,085	1,010	- 6.9%
Pending Sales	<p>Bar chart showing Pending Sales from Q3-2015 to Q1-2018. Values: 240, 217, 206, 337, 338, 248, 261, 315, 336, 304, 216, 340.</p>	315	340	+ 7.9%	576	556	- 3.5%
Closed Sales	<p>Bar chart showing Closed Sales from Q3-2015 to Q1-2018. Values: 235, 237, 173, 253, 344, 323, 230, 285, 347, 333, 232, 257.</p>	285	257	- 9.8%	515	489	- 5.0%
Days on Market	<p>Bar chart showing Days on Market from Q3-2015 to Q1-2018. Values: 93, 108, 141, 105, 90, 99, 115, 109, 88, 83, 104, 91.</p>	109	91	- 16.5%	112	97	- 13.4%
Median Sales Price	<p>Bar chart showing Median Sales Price from Q3-2015 to Q1-2018. Values: \$250,000, \$270,000, \$250,000, \$268,900, \$265,875, \$275,000, \$250,000, \$275,000, \$293,000, \$288,650, \$275,000, \$315,000.</p>	\$275,000	\$315,000	+ 14.5%	\$265,000	\$295,000	+ 11.3%
Average Sales Price	<p>Bar chart showing Average Sales Price from Q3-2015 to Q1-2018. Values: \$297,513, \$299,802, \$284,587, \$327,783, \$315,909, \$316,485, \$290,305, \$397,431, \$322,335, \$310,881, \$309,211, \$335,247.</p>	\$337,431	\$335,247	- 0.6%	\$316,394	\$322,894	+ 2.1%
Pct. of Orig. Price Received	<p>Bar chart showing Pct. of Orig. Price Received from Q3-2015 to Q1-2018. Values: 93.3%, 92.5%, 92.3%, 93.3%, 95.0%, 94.7%, 93.4%, 95.6%, 96.2%, 94.4%, 94.1%, 96.6%.</p>	95.6%	96.6%	+ 1.0%	94.6%	95.4%	+ 0.8%
Housing Affordability Index	<p>Bar chart showing Housing Affordability Index from Q3-2015 to Q1-2018. Values: 147, 153, 168, 158, 151, 151, 165, 155, 147, 148, 149, 128.</p>	155	128	- 17.4%	161	136	- 15.5%
Inventory of Homes for Sale	<p>Bar chart showing Inventory of Homes for Sale from Q3-2015 to Q1-2018. Values: 908, 638, 699, 824, 740, 561, 561, 739, 682, 491, 504, 653.</p>	739	653	- 11.6%	--	--	--
Months Supply of Inventory	<p>Bar chart showing Months Supply of Inventory from Q3-2015 to Q1-2018. Values: 13.6, 9.3, 9.5, 9.9, 8.1, 6.0, 5.7, 7.6, 7.1, 4.8, 5.2, 6.6.</p>	7.6	6.6	- 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	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>40, 19, 37, 62, 49, 40, 54, 61, 40, 21, 44, 64</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	61	64	+ 4.9%	115	108	- 6.1%
Pending Sales	<p>32, 17, 17, 31, 35, 29, 33, 43, 37, 37, 26, 41</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	43	41	- 4.7%	76	67	- 11.8%
Closed Sales	<p>31, 30, 20, 22, 37, 31, 23, 39, 44, 43, 22, 38</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	39	38	- 2.6%	62	60	- 3.2%
Days on Market	<p>103, 145, 131, 77, 84, 84, 93, 78, 95, 74, 117, 63</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	78	63	- 19.2%	84	83	- 1.2%
Median Sales Price	<p>\$175,750, \$151,500, \$141,500, \$172,500, \$180,000, \$172,500, \$175,500, \$215,000, \$185,000, \$162,500, \$168,250, \$206,250</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	\$215,000	\$206,250	- 4.1%	\$192,450	\$178,700	- 7.1%
Average Sales Price	<p>\$191,581, \$178,912, \$171,545, \$197,132, \$191,115, \$198,687, \$181,630, \$211,408, \$189,568, \$204,959, \$180,488, \$221,653</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	\$211,408	\$221,653	+ 4.8%	\$200,361	\$206,552	+ 3.1%
Pct. of Orig. Price Received	<p>90.7%, 93.7%, 89.6%, 93.5%, 92.0%, 91.7%, 91.1%, 94.6%, 95.0%, 94.7%, 93.1%, 95.9%</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	94.6%	95.9%	+ 1.4%	93.3%	94.9%	+ 1.7%
Housing Affordability Index	<p>234, 273, 297, 247, 239, 241, 235, 199, 233, 280, 243, 195</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	199	195	- 2.0%	222	225	+ 1.4%
Inventory of Homes for Sale	<p>64, 41, 50, 69, 63, 49, 55, 60, 49, 24, 34, 44</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	60	44	- 26.7%	--	--	--
Months Supply of Inventory	<p>8.8, 5.5, 6.3, 8.5, 7.6, 5.3, 5.2, 5.1, 4.1, 1.9, 2.9, 3.7</p> <p>Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018</p>	5.1	3.7	- 27.5%	--	--	--

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.

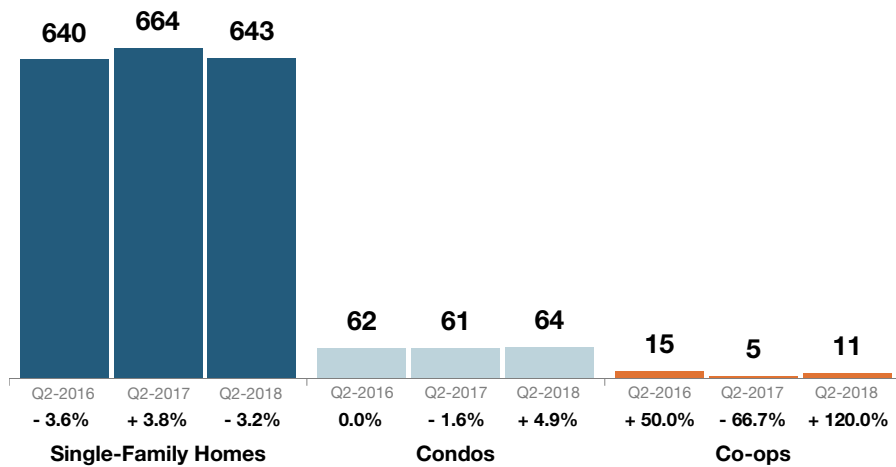


Key Metrics	Historical Sparkbars	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5	11	+ 120.0%	15	18	+ 20.0%
Pending Sales		5	5	0.0%	7	11	+ 57.1%
Closed Sales		5	7	+ 40.0%	8	12	+ 50.0%
Days on Market		82	125	+ 52.4%	85	140	+ 64.7%
Median Sales Price		\$55,000	\$70,000	+ 27.3%	\$52,450	\$87,750	+ 67.3%
Average Sales Price		\$55,980	\$71,343	+ 27.4%	\$54,538	\$81,533	+ 49.5%
Pct. of Orig. Price Received		89.8%	91.7%	+ 2.1%	89.8%	92.9%	+ 3.5%
Housing Affordability Index		776	575	- 25.9%	814	458	- 43.7%
Inventory of Homes for Sale		8	15	+ 87.5%	--	--	--
Months Supply of Inventory		3.3	7.9	+ 139.4%	--	--	--

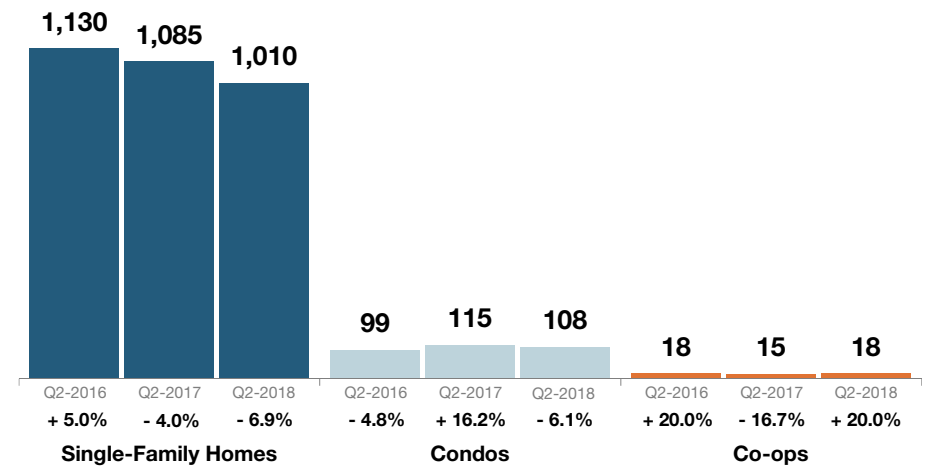
New Listings

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

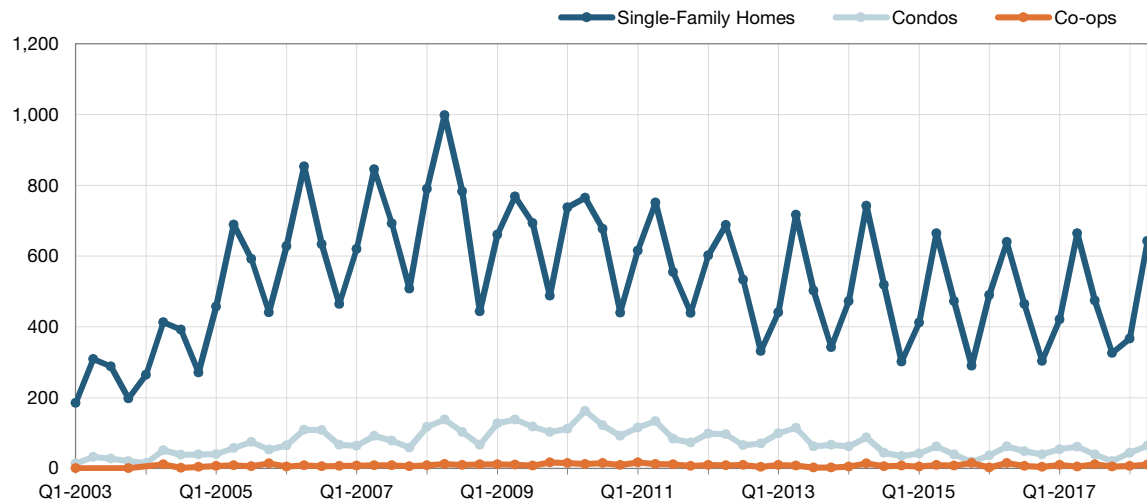
Q2-2018



Year to Date



Historical New Listings by Quarter



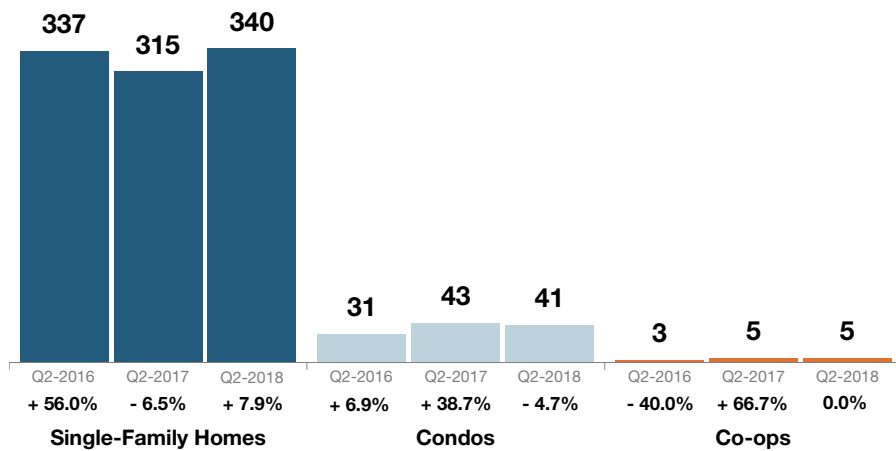
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q1-2018	367	44	7
Q2-2018	643	64	11

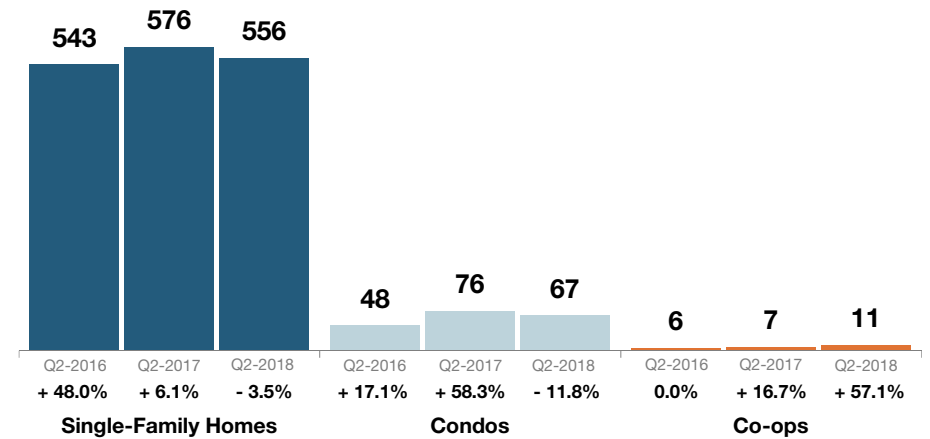
Pending Sales

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

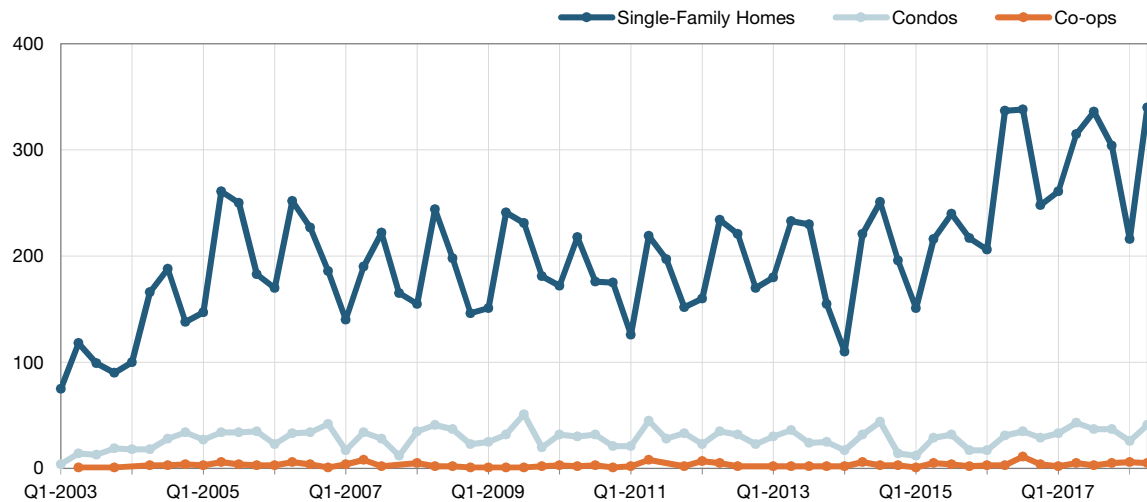
Q2-2018



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Historical Pending Sales by Quarter



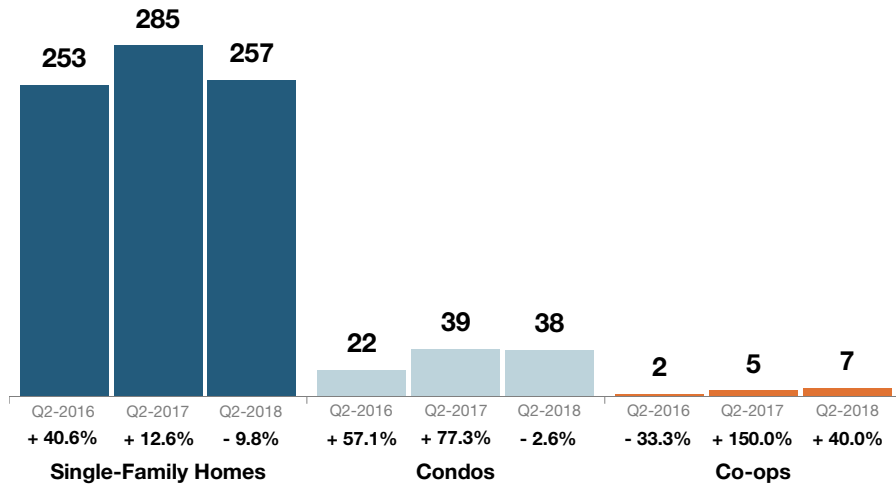
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	261	33	2
Q2-2017	315	43	5
Q3-2017	336	37	3
Q4-2017	304	37	5
Q1-2018	216	26	6
Q2-2018	340	41	5

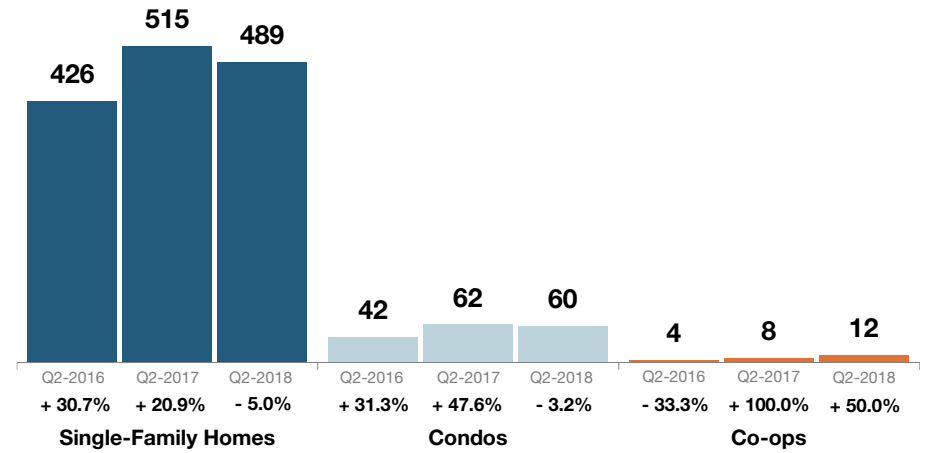
Closed Sales

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

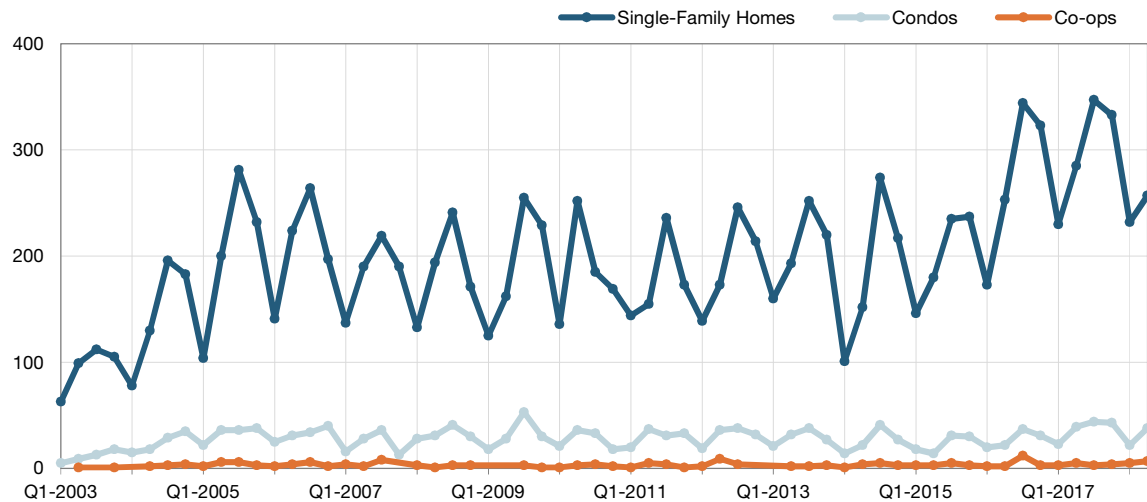
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Historical Closed Sales by Quarter



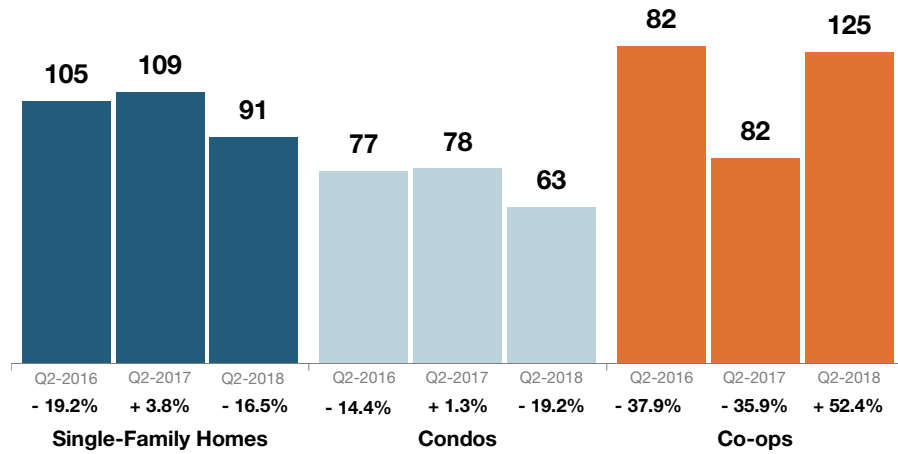
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q1-2018	232	22	5
Q2-2018	257	38	7

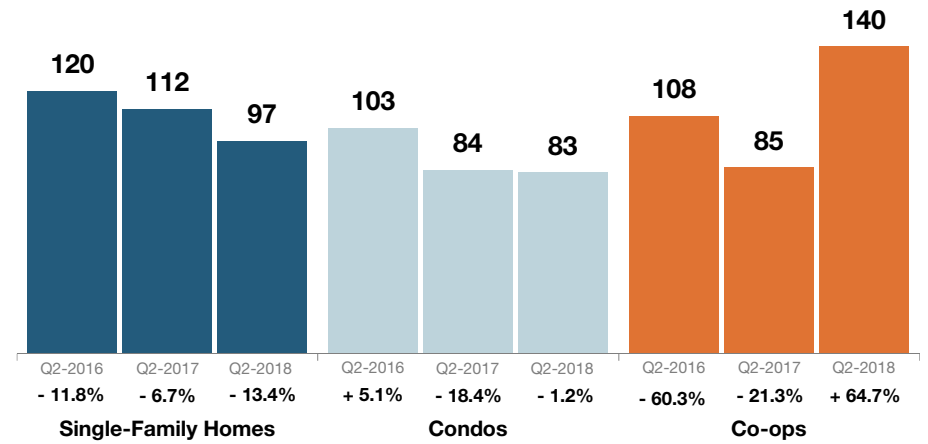
Days on Market Until Sale

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

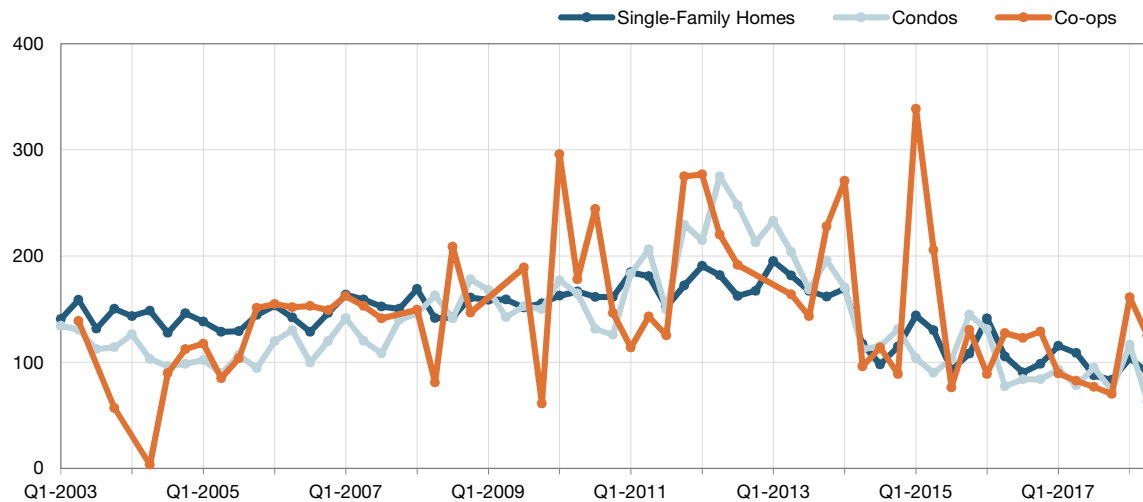
Q2-2018



Year to Date



Historical Days on Market Until Sale by Quarter



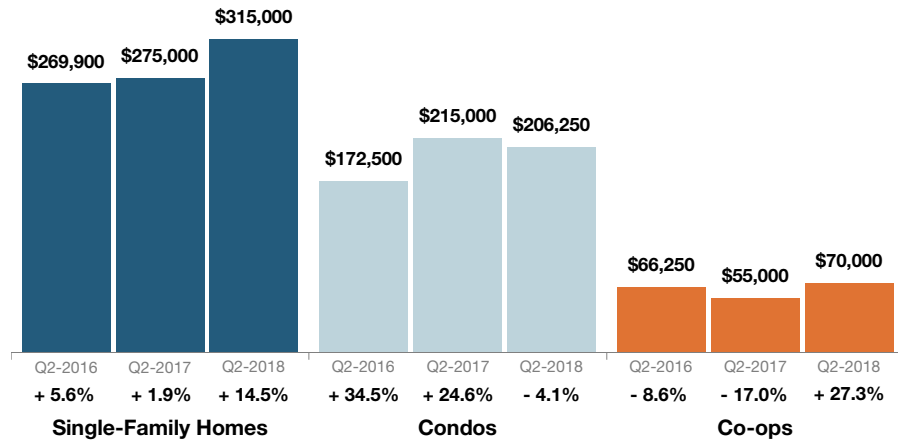
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q1-2018	104	117	161
Q2-2018	91	63	125

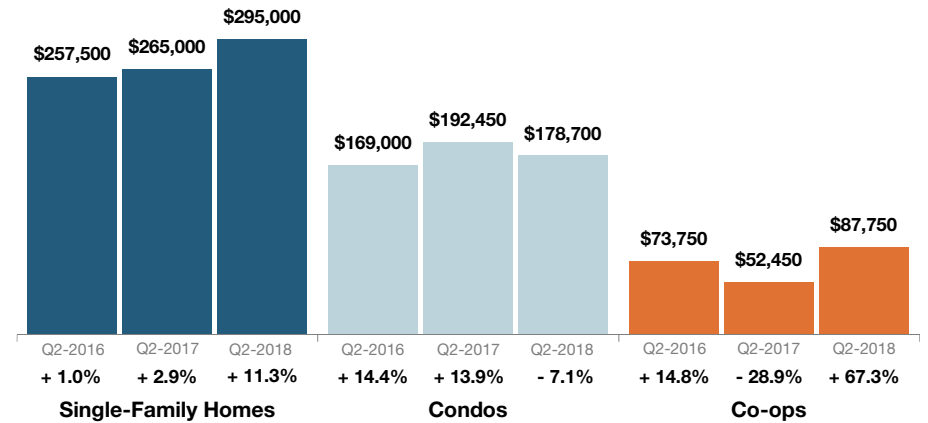
Median Sales Price

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

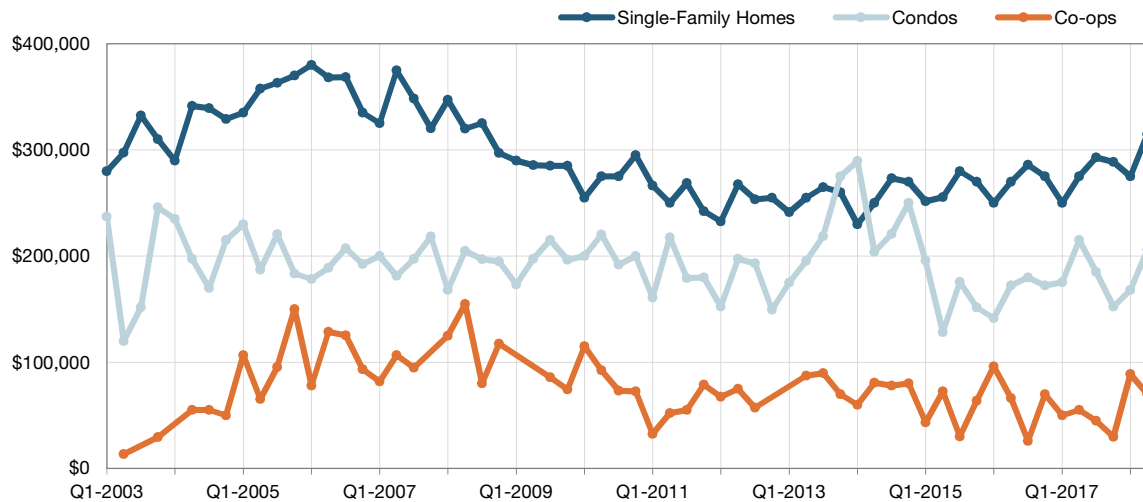
Q2-2018



Year to Date



Historical Median Sales Price by Quarter



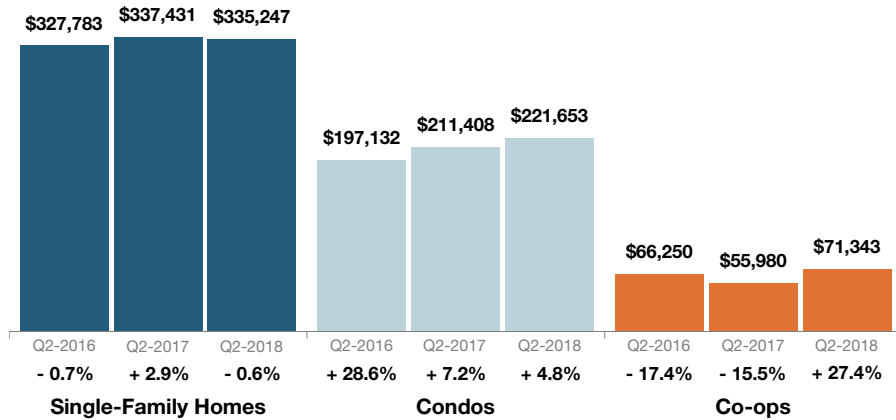
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$288,650	\$152,500	\$29,950
Q1-2018	\$275,000	\$168,250	\$89,000
Q2-2018	\$315,000	\$206,250	\$70,000

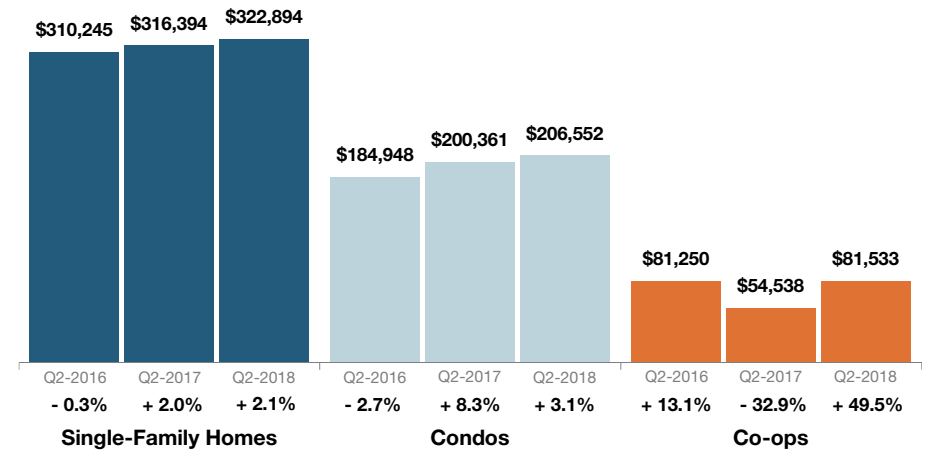
Average Sales Price

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

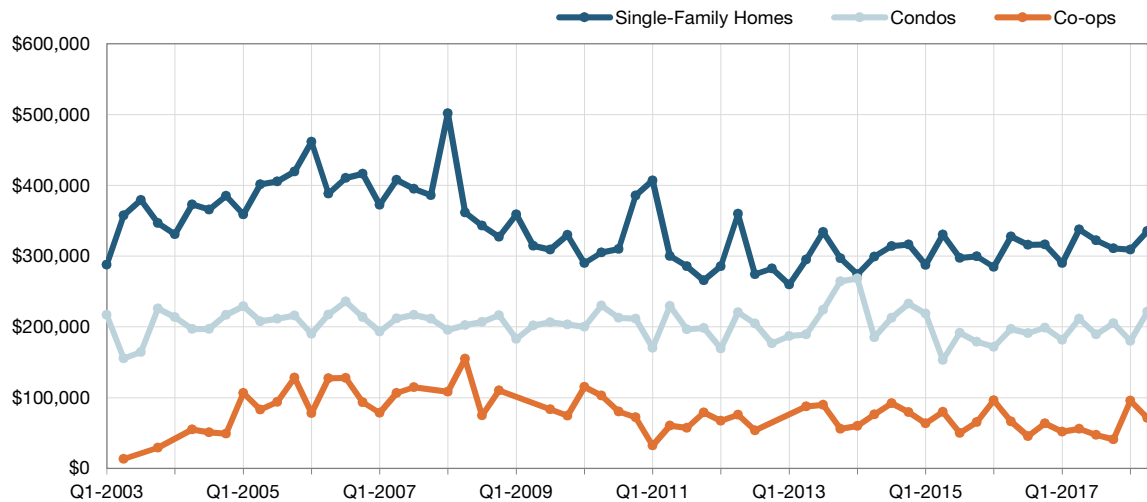
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Historical Average Sales Price by Quarter



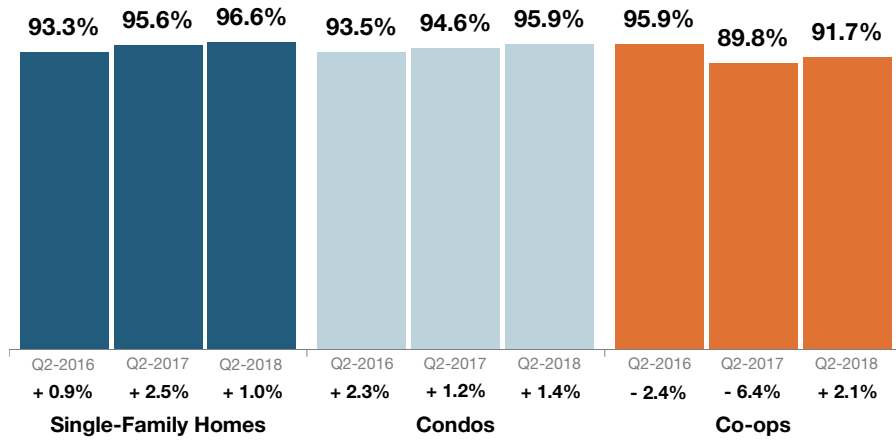
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$337,431	\$211,408	\$55,980
Q3-2017	\$322,335	\$189,569	\$47,587
Q4-2017	\$310,981	\$204,959	\$41,225
Q1-2018	\$309,211	\$180,468	\$95,800
Q2-2018	\$335,247	\$221,653	\$71,343

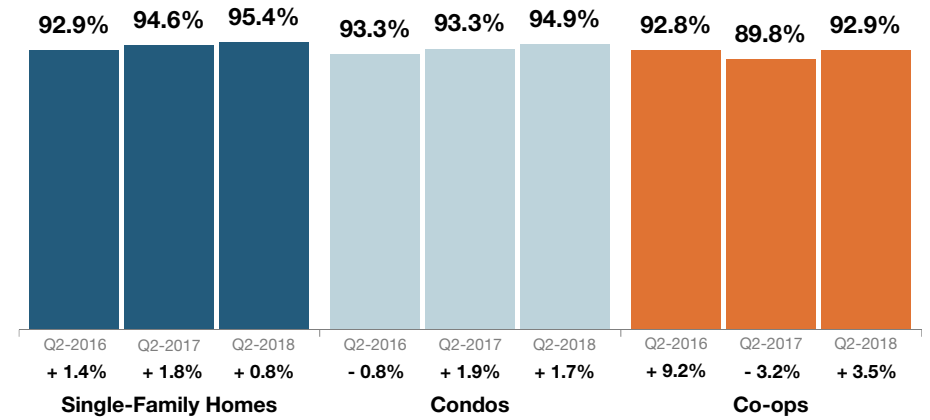
Percent of Original List Price Received

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.

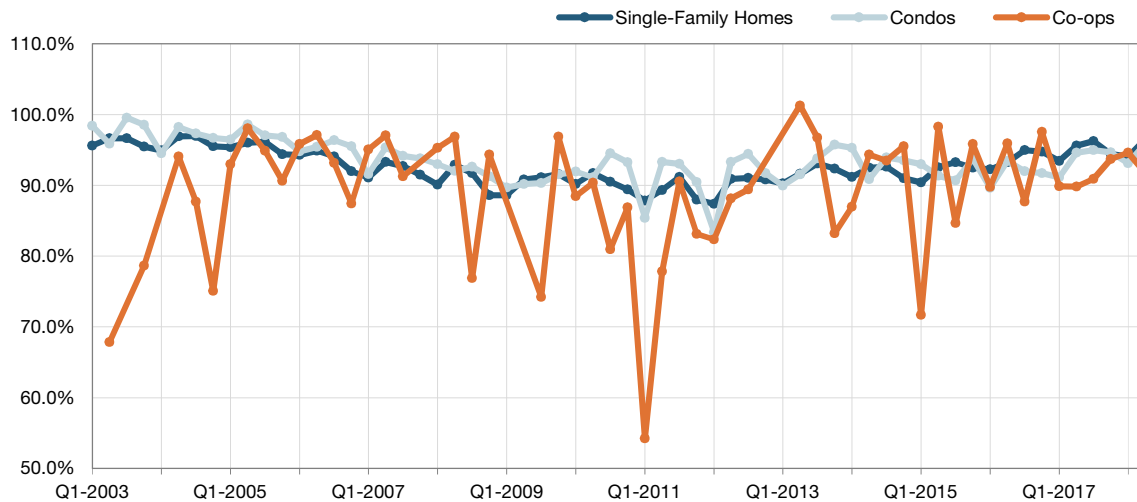
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Year to Date



Historical Percent of Original List Price Received by Quarter



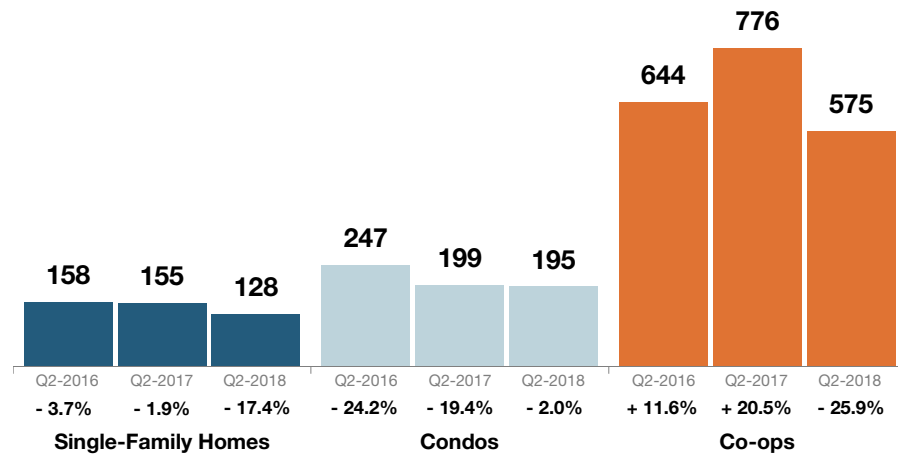
Quarter	Single-Family Homes	Condos	Co-ops
Q3-2015	93.3%	90.7%	84.6%
Q4-2015	92.5%	93.7%	95.8%
Q1-2016	92.3%	89.6%	89.8%
Q2-2016	93.3%	93.5%	95.9%
Q3-2016	95.0%	92.0%	87.7%
Q4-2016	94.7%	91.7%	97.6%
Q1-2017	93.4%	91.1%	89.9%
Q2-2017	95.6%	94.6%	89.8%
Q3-2017	96.2%	95.0%	90.9%
Q4-2017	94.4%	94.7%	93.7%
Q1-2018	94.1%	93.1%	94.6%
Q2-2018	96.6%	95.9%	91.7%

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

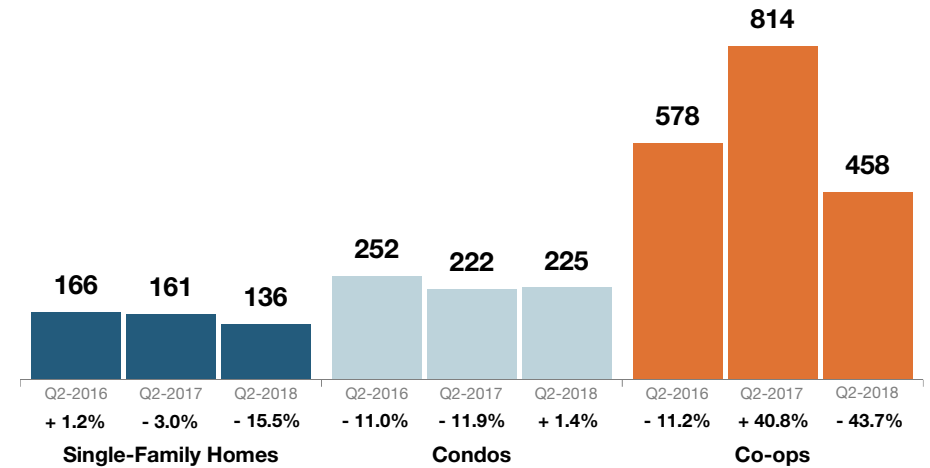
Housing Affordability Index

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.

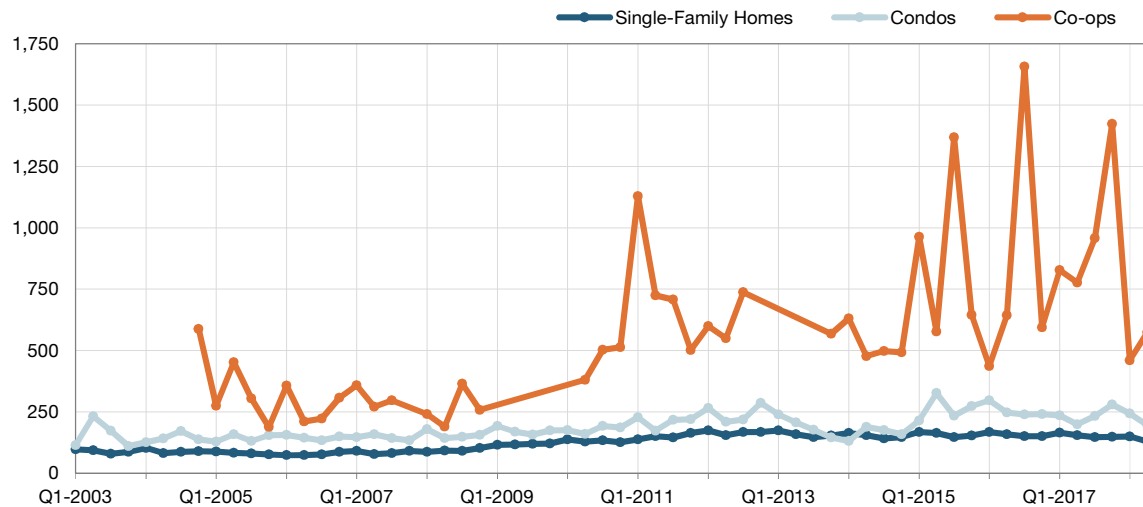
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Year to Date



Historical Housing Affordability Index by Quarter



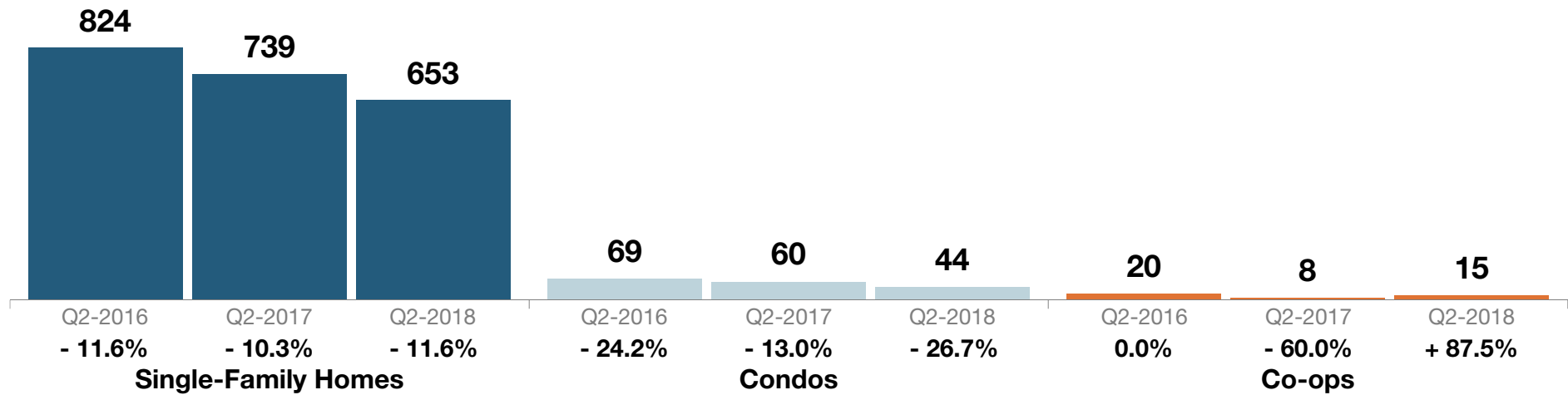
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	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	195	575

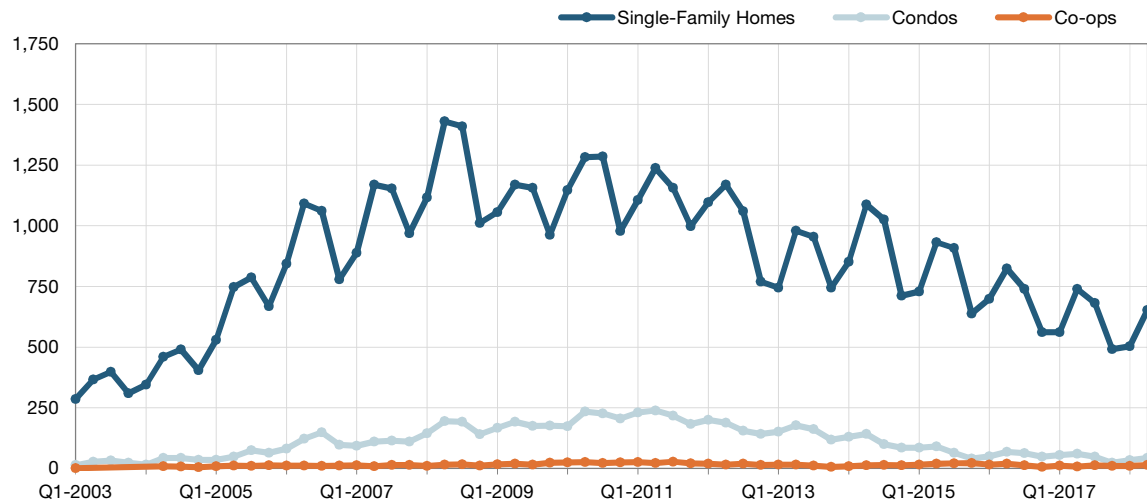
Inventory of Homes for Sale

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

Q2-2018



Historical Inventory of Homes for Sale by Quarter



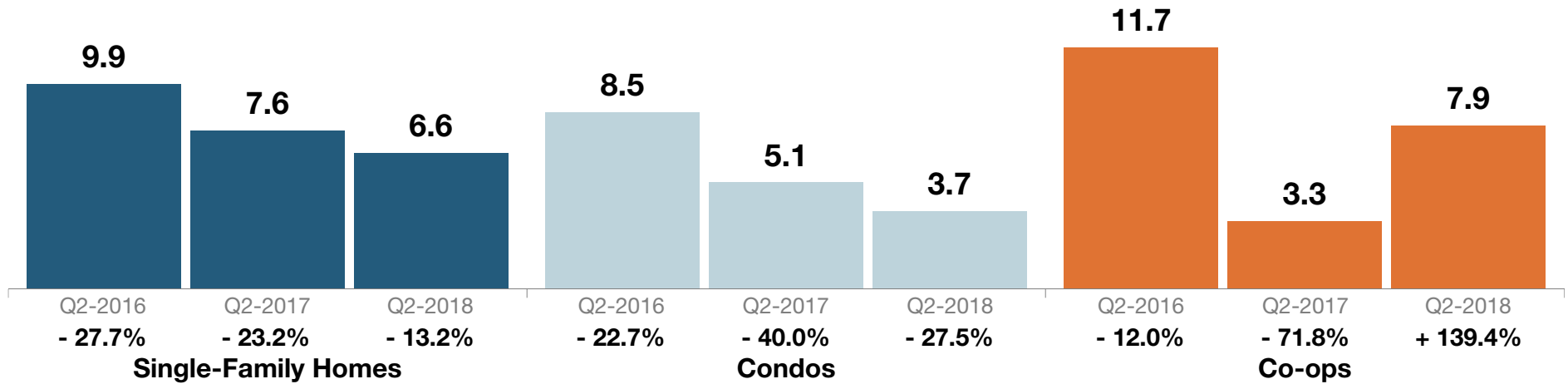
Quarter	Single-Family Homes	Condos	Co-ops
Q3-2015	908	64	21
Q4-2015	638	41	22
Q1-2016	699	50	16
Q2-2016	824	69	20
Q3-2016	740	63	13
Q4-2016	561	49	7
Q1-2017	561	55	12
Q2-2017	739	60	8
Q3-2017	682	49	13
Q4-2017	491	24	10
Q1-2018	504	34	10
Q2-2018	653	44	15

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

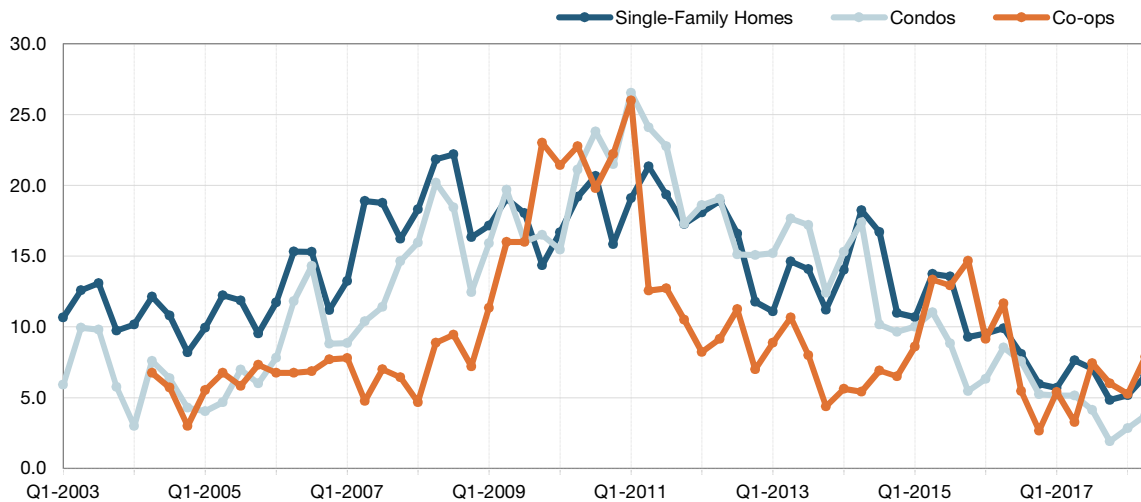
Months Supply of Inventory

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.

Q2-2018



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
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	7.6	5.1	3.3
Q3-2017	7.1	4.1	7.4
Q4-2017	4.8	1.9	6.0
Q1-2018	5.2	2.9	5.3
Q2-2018	6.6	3.7	7.9

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	Q2-2017	Q2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Bar chart showing New Listings from Q3-2015 to Q1-2018. Values: 521, 324, 530, 717, 521, 348, 485, 730, 527, 352, 418, 718.</p>	730	718	- 1.6%	1,215	1,136	- 6.5%
Pending Sales	<p>Bar chart showing Pending Sales from Q3-2015 to Q1-2018. Values: 276, 236, 226, 371, 384, 281, 296, 363, 376, 346, 248, 386.</p>	363	386	+ 6.3%	659	634	- 3.8%
Closed Sales	<p>Bar chart showing Closed Sales from Q3-2015 to Q1-2018. Values: 271, 270, 195, 277, 393, 357, 256, 329, 394, 380, 259, 302.</p>	329	302	- 8.2%	585	561	- 4.1%
Days on Market	<p>Bar chart showing Days on Market from Q3-2015 to Q1-2018. Values: 94, 113, 140, 103, 91, 98, 113, 105, 88, 82, 106, 88.</p>	105	88	- 16.2%	108	96	- 11.1%
Median Sales Price	<p>Bar chart showing Median Sales Price from Q3-2015 to Q1-2018. Values: \$268,750, \$260,000, \$242,000, \$262,500, \$275,000, \$270,000, \$240,000, \$265,000, \$280,000, \$280,000, \$265,000, \$290,000.</p>	\$265,000	\$290,000	+ 9.4%	\$254,900	\$280,000	+ 9.8%
Average Sales Price	<p>Bar chart showing Average Sales Price from Q3-2015 to Q1-2018. Values: \$380,834, \$283,766, \$271,070, \$315,518, \$299,506, \$304,131, \$277,701, \$318,156, \$305,416, \$296,105, \$294,155, \$314,836.</p>	\$318,156	\$314,836	- 1.0%	\$300,461	\$305,288	+ 1.6%
Pct. of Orig. Price Received	<p>Bar chart showing Pct. of Orig. Price Received from Q3-2015 to Q1-2018. Values: 92.8%, 92.7%, 92.0%, 93.3%, 94.5%, 94.5%, 93.2%, 95.4%, 96.0%, 94.4%, 94.0%, 96.4%.</p>	95.4%	96.4%	+ 1.0%	94.4%	95.3%	+ 1.0%
Housing Affordability Index	<p>Bar chart showing Housing Affordability Index from Q3-2015 to Q1-2018. Values: 153, 159, 174, 163, 157, 154, 172, 161, 154, 152, 155, 139.</p>	161	139	- 13.7%	167	144	- 13.8%
Inventory of Homes for Sale	<p>Bar chart showing Inventory of Homes for Sale from Q3-2015 to Q1-2018. Values: 993, 701, 765, 913, 816, 617, 628, 807, 744, 525, 548, 712.</p>	807	712	- 11.8%	--	--	--
Months Supply of Inventory	<p>Bar chart showing Months Supply of Inventory from Q3-2015 to Q1-2018. Values: 13.2, 9.1, 9.3, 9.9, 8.0, 5.9, 5.7, 7.3, 6.8, 4.6, 4.9, 6.3.</p>	7.3	6.3	- 13.7%	--	--	--