

Quarterly Indicators

Dutchess County



Q2-2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

- Single-Family Closed Sales were up 11.9 percent to 283.
- Condos Closed Sales increased 39 to 77.3 percent.
- Co-ops Closed Sales were up 150.0 percent to 5.
- Single-Family Median Sales Price increased 1.9 percent to \$275,000.
- Condos Median Sales Price increased 24.6 percent to \$215,000.
- Co-ops Median Sales Price decreased 17.0 percent to \$55,000.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quarterly Snapshot

+ 18.1% **- 13.7%** **+ 1.0%**

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
+ 18.1%	- 13.7%	+ 1.0%

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	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>519, 302, 412, 664, 473, 290, 490, 640, 465, 305, 422, 664</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	640	664	+ 3.8%	1,130	1,086	- 3.9%
Pending Sales	<p>251, 196, 151, 216, 240, 217, 206, 337, 345, 257, 272, 344</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	337	344	+ 2.1%	543	616	+ 13.4%
Closed Sales	<p>274, 217, 146, 180, 235, 237, 173, 253, 344, 323, 230, 283</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	253	283	+ 11.9%	426	513	+ 20.4%
Days on Market	<p>98, 115, 144, 130, 93, 108, 141, 105, 90, 99, 115, 108</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	105	108	+ 2.9%	120	111	- 7.5%
Median Sales Price	<p>\$273,250, \$270,000, \$251,500, \$255,551, \$280,000, \$270,000, \$250,000, \$269,900, \$285,975, \$275,000, \$250,000, \$275,000</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$269,900	\$275,000	+ 1.9%	\$257,500	\$265,000	+ 2.9%
Average Sales Price	<p>\$314,281, \$316,174, \$287,543, \$300,179, \$297,513, \$299,802, \$284,597, \$327,783, \$315,909, \$316,485, \$290,305, \$338,325</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$327,783	\$338,325	+ 3.2%	\$310,245	\$316,805	+ 2.1%
Pct. of Orig. Price Received	<p>92.6%, 91.0%, 90.4%, 92.5%, 93.3%, 92.5%, 92.3%, 93.3%, 95.0%, 94.7%, 93.4%, 95.6%</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	93.3%	95.6%	+ 2.5%	92.9%	94.7%	+ 1.9%
Housing Affordability Index	<p>142, 146, 167, 164, 147, 153, 168, 158, 151, 151, 161, 151</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	158	151	- 4.4%	166	156	- 6.0%
Inventory of Homes for Sale	<p>1,026, 712, 729, 932, 908, 638, 699, 824, 739, 559, 558, 722</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	824	722	- 12.4%	--	--	--
Months Supply of Inventory	<p>16.7, 11.0, 10.7, 13.7, 13.6, 9.3, 9.5, 9.9, 8.0, 5.9, 5.5, 7.1</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	9.9	7.1	- 28.3%	--	--	--

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	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		62	61	- 1.6%	99	115	+ 16.2%
Pending Sales		31	43	+ 38.7%	48	77	+ 60.4%
Closed Sales		22	39	+ 77.3%	42	62	+ 47.6%
Days on Market		77	78	+ 1.3%	103	84	- 18.4%
Median Sales Price		\$172,500	\$215,000	+ 24.6%	\$169,000	\$192,450	+ 13.9%
Average Sales Price		\$197,132	\$211,497	+ 7.3%	\$184,948	\$200,418	+ 8.4%
Pct. of Orig. Price Received		93.5%	94.7%	+ 1.3%	91.6%	93.4%	+ 2.0%
Housing Affordability Index		247	193	- 21.9%	252	215	- 14.7%
Inventory of Homes for Sale		69	58	- 15.9%	--	--	--
Months Supply of Inventory		8.5	4.9	- 42.4%	--	--	--

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.

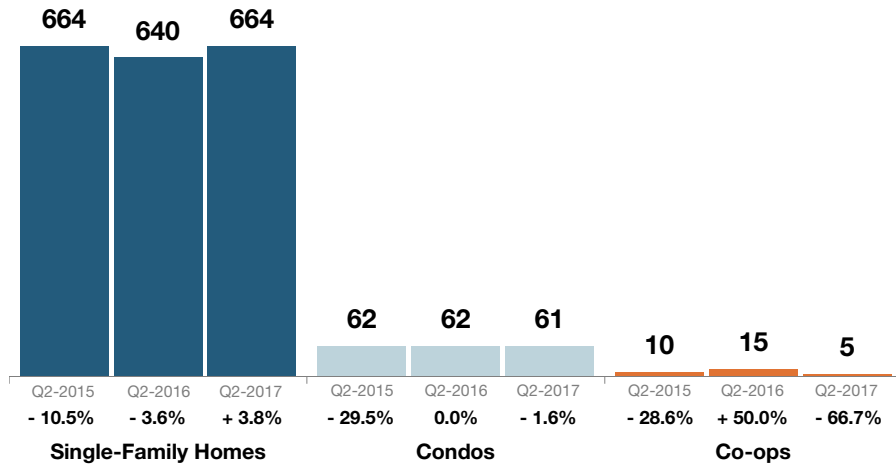


Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		15	5	- 66.7%	18	15	- 16.7%
Pending Sales		3	5	+ 66.7%	6	7	+ 16.7%
Closed Sales		2	5	+ 150.0%	4	8	+ 100.0%
Days on Market		128	82	- 35.9%	108	85	- 21.3%
Median Sales Price		\$66,250	\$55,000	- 17.0%	\$73,750	\$52,450	- 28.9%
Average Sales Price		\$66,250	\$55,980	- 15.5%	\$81,250	\$54,538	- 32.9%
Pct. of Orig. Price Received		95.9%	89.8%	- 6.4%	92.8%	89.8%	- 3.2%
Housing Affordability Index		644	754	+ 17.1%	578	790	+ 36.7%
Inventory of Homes for Sale		20	8	- 60.0%	--	--	--
Months Supply of Inventory		11.7	3.3	- 71.8%	--	--	--

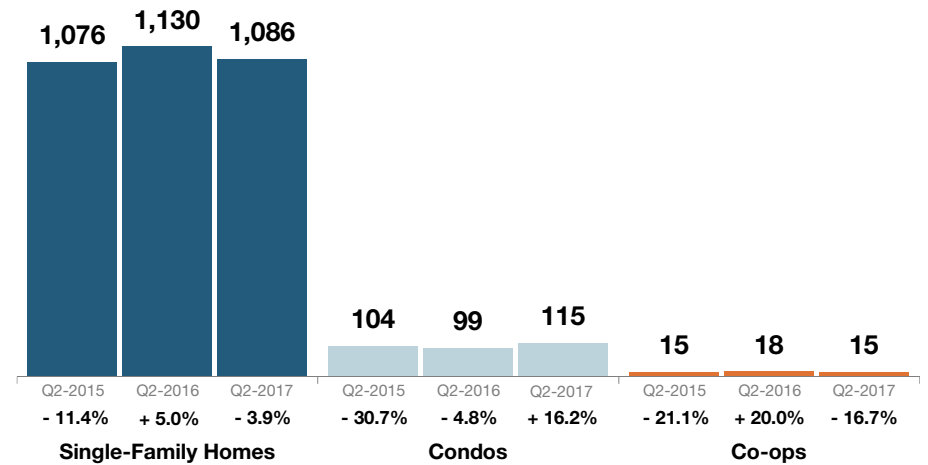
New Listings

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

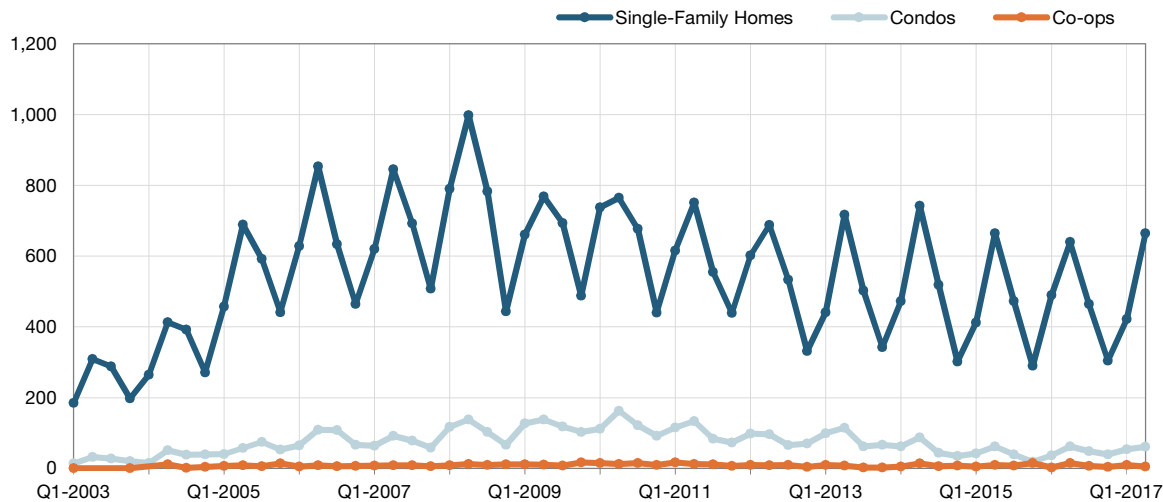
Q2-2017



Year to Date



Historical New Listings by Quarter



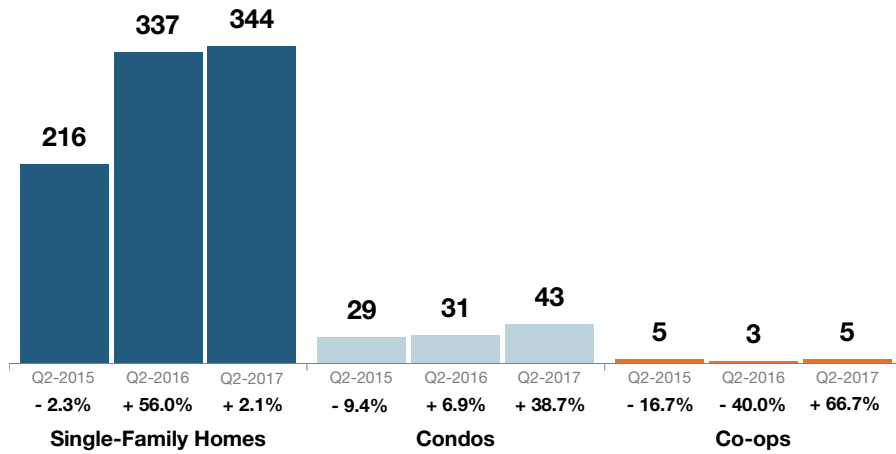
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q2-2017	664	61	5

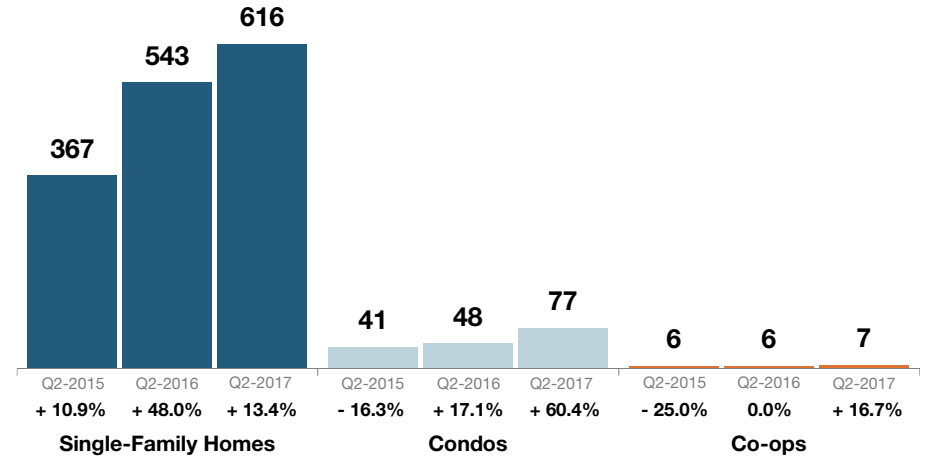
Pending Sales

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

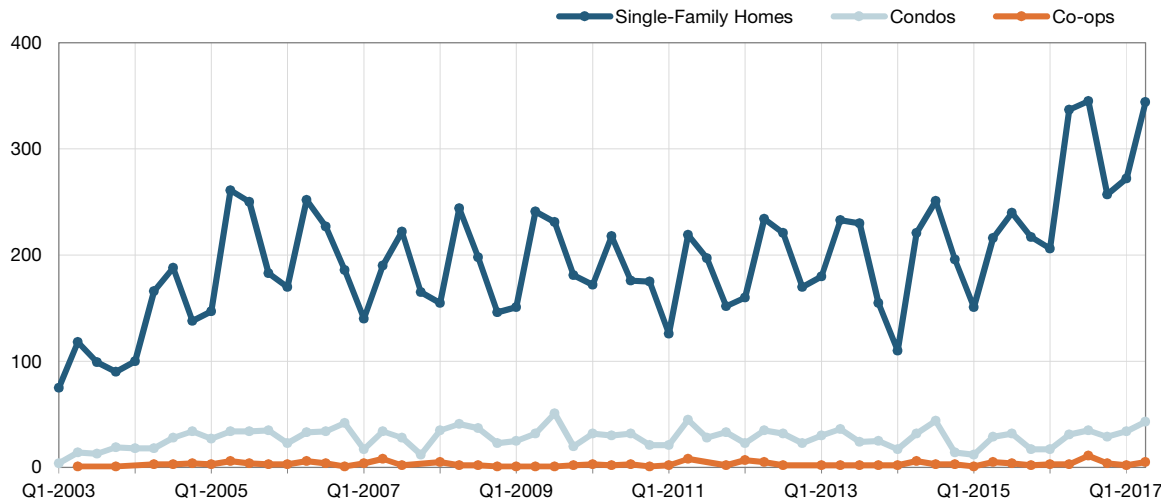
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Historical Pending Sales by Quarter



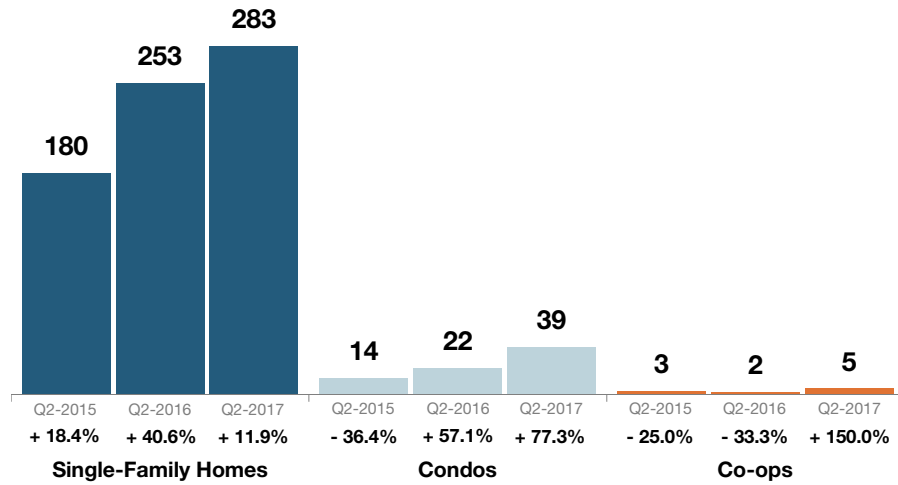
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	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	337	31	3
Q3-2016	345	35	11
Q4-2016	257	29	4
Q1-2017	272	34	2
Q2-2017	344	43	5

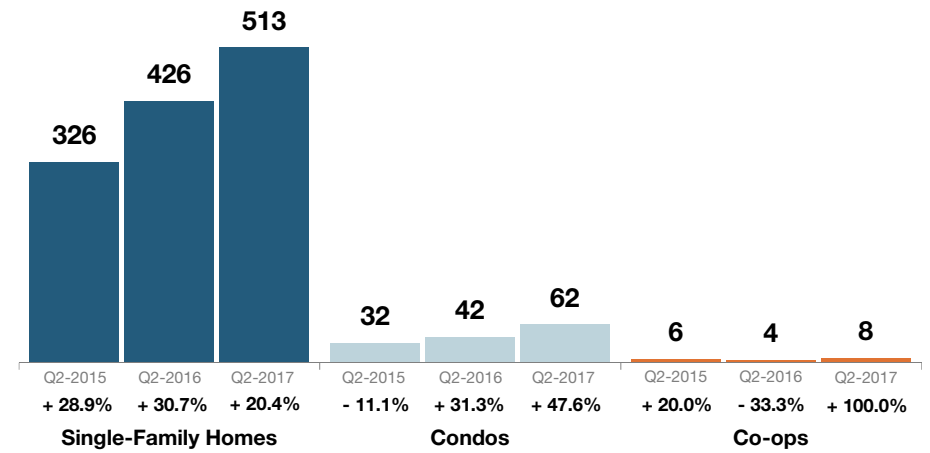
Closed Sales

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

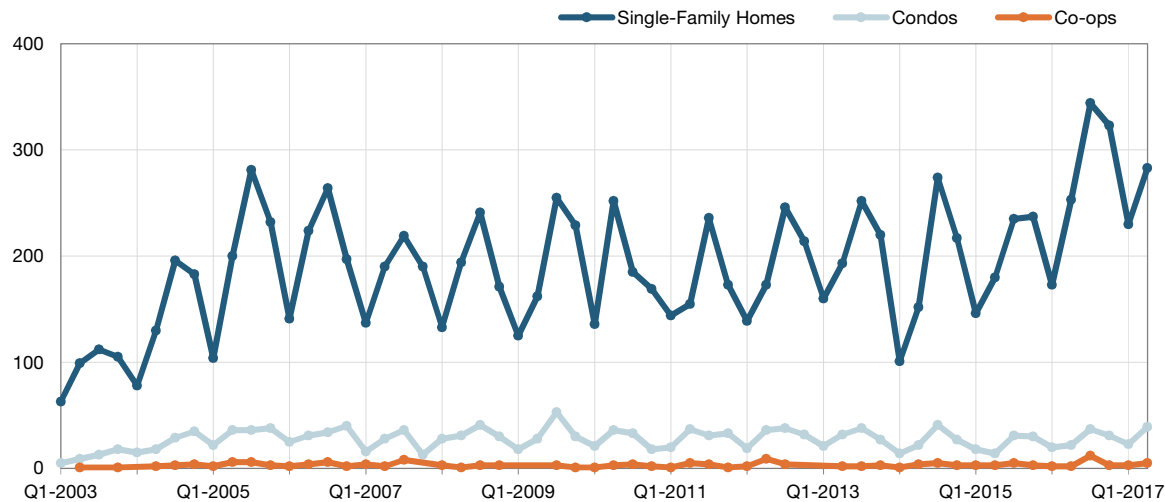
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Historical Closed Sales by Quarter



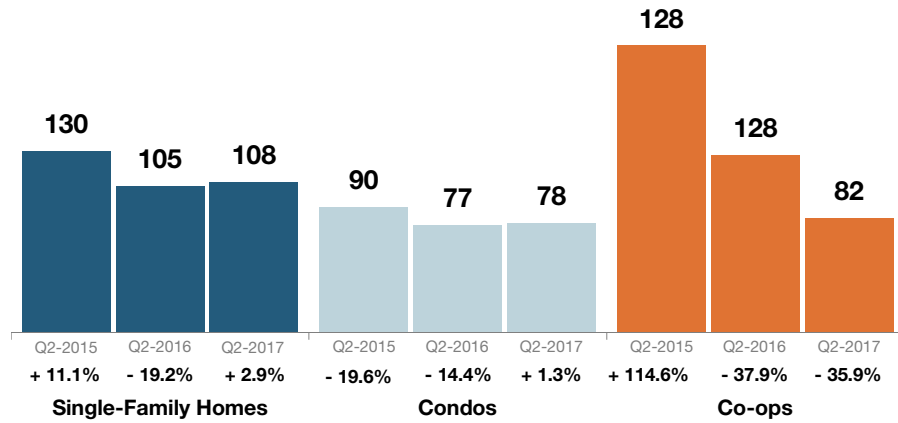
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	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
Q2-2017	283	39	5

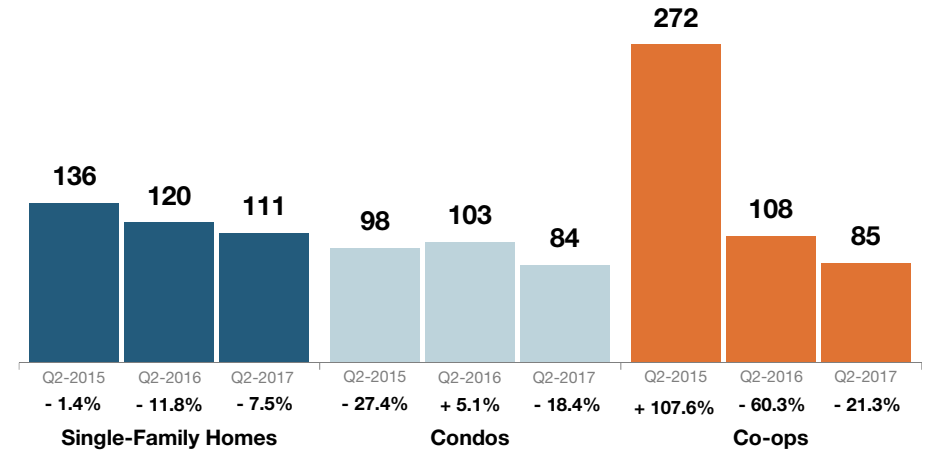
Days on Market Until Sale

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

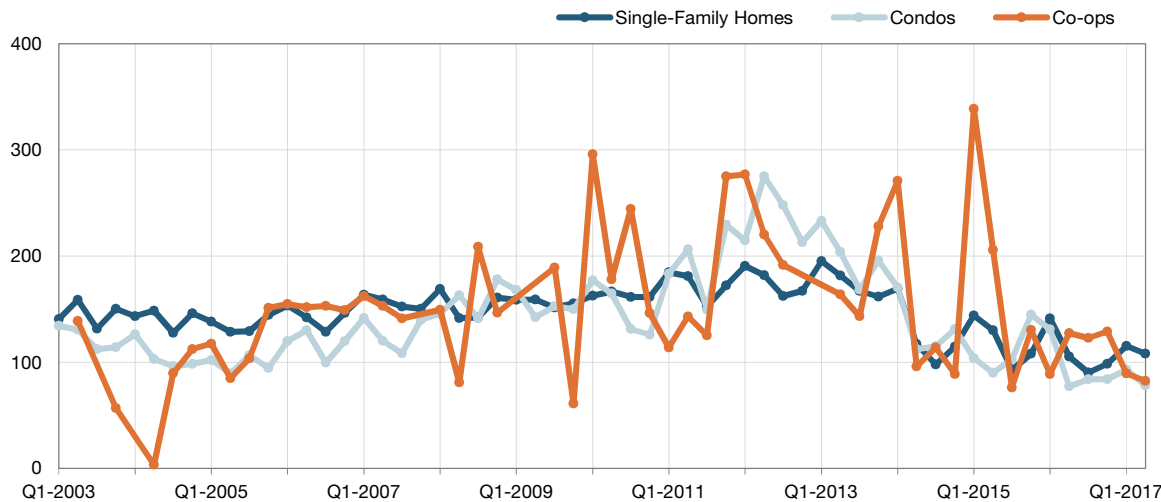
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Historical Days on Market Until Sale by Quarter



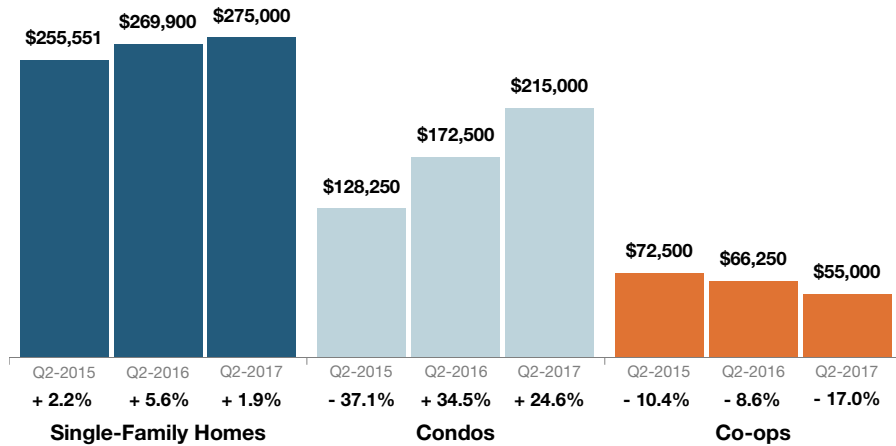
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	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
Q2-2017	108	78	82

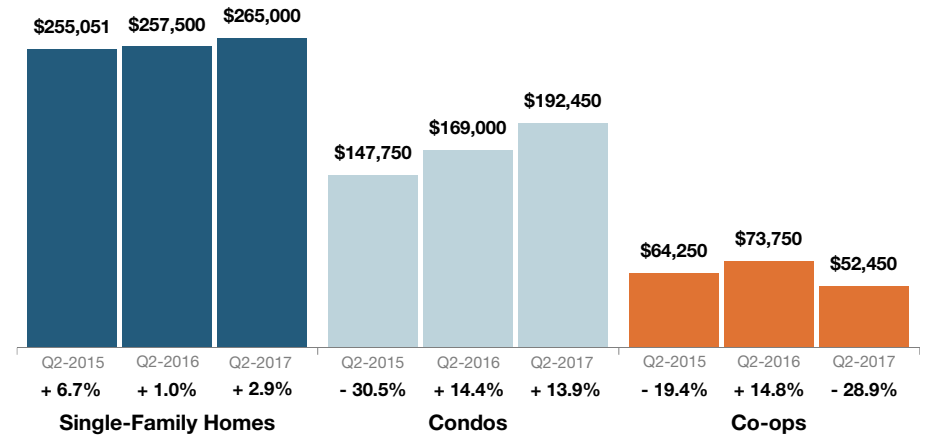
Median Sales Price

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

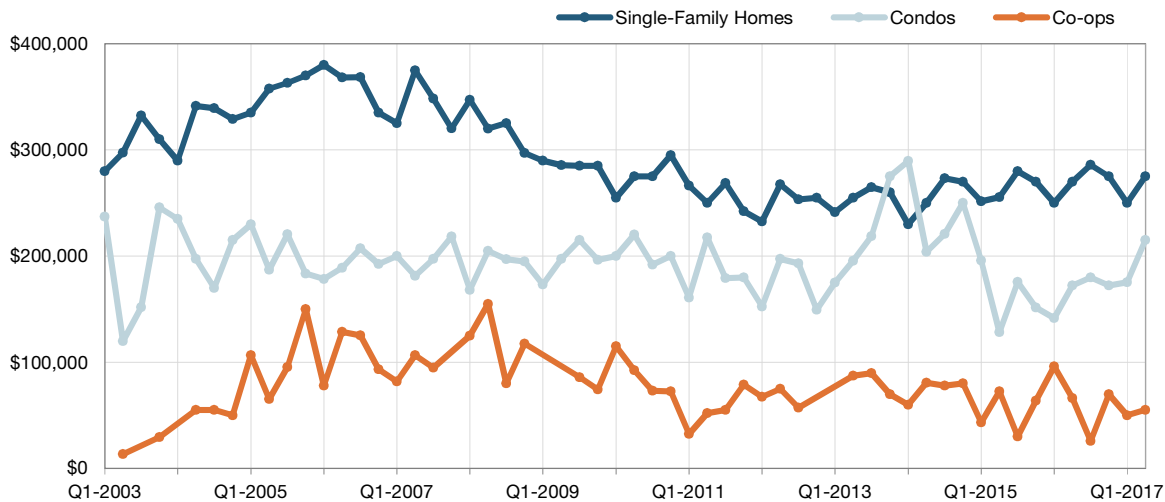
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Historical Median Sales Price by Quarter



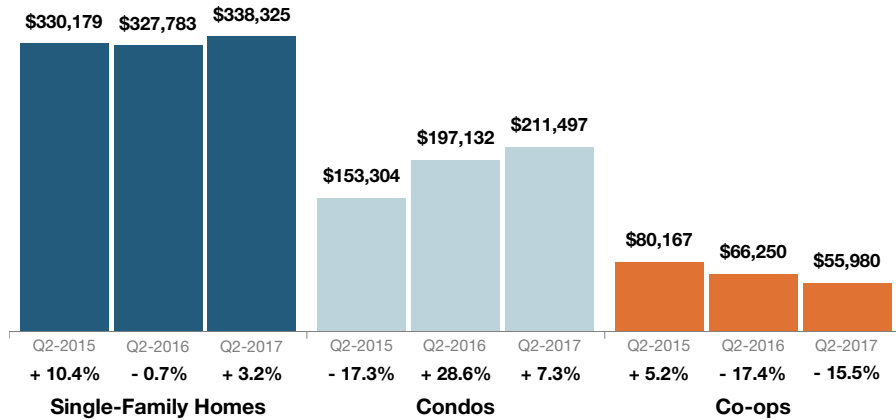
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	\$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
Q2-2017	\$275,000	\$215,000	\$55,000

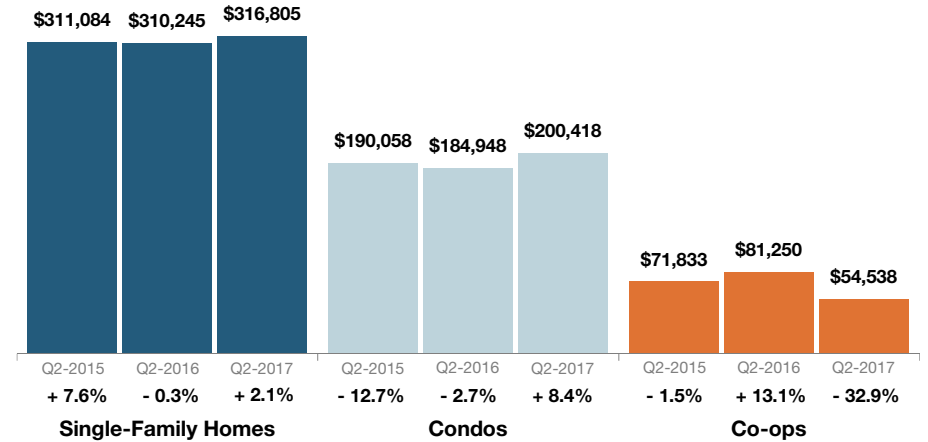
Average Sales Price

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

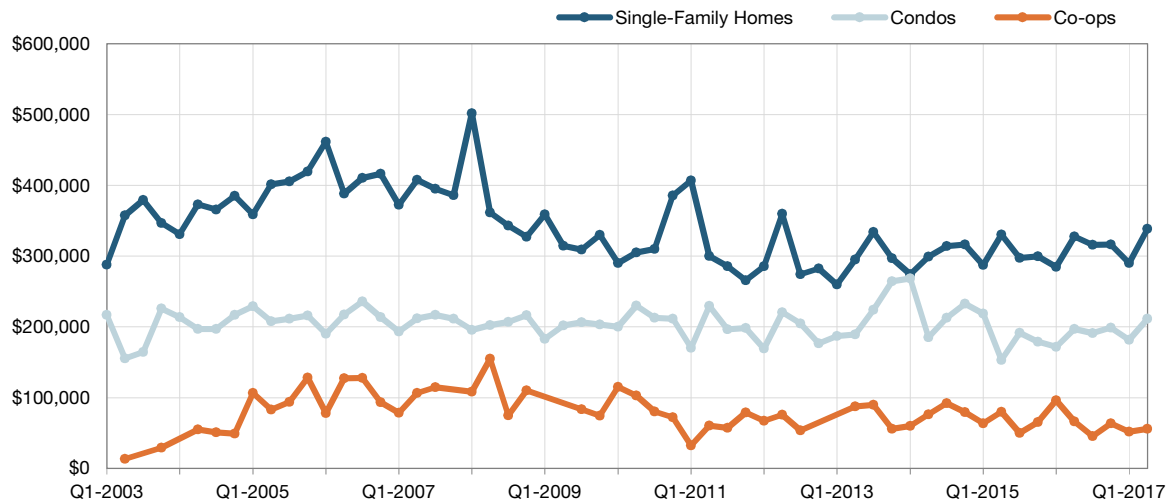
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Historical Average Sales Price by Quarter



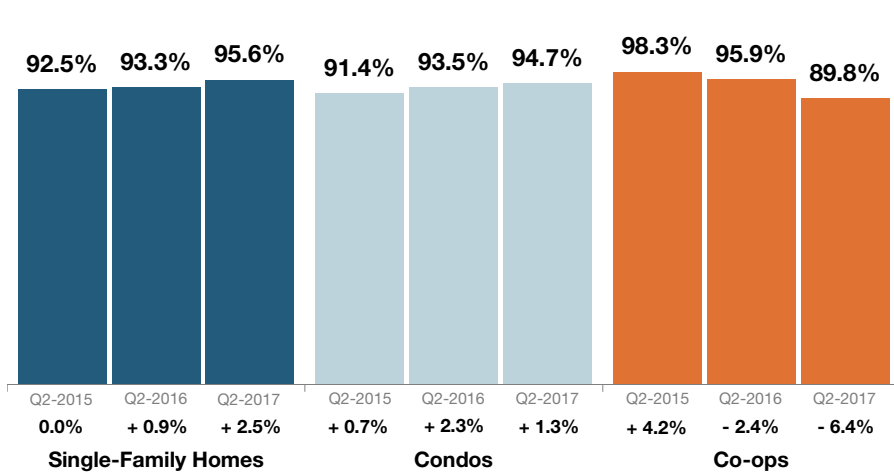
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	\$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	\$290,305	\$181,630	\$52,133
Q2-2017	\$338,325	\$211,497	\$55,980

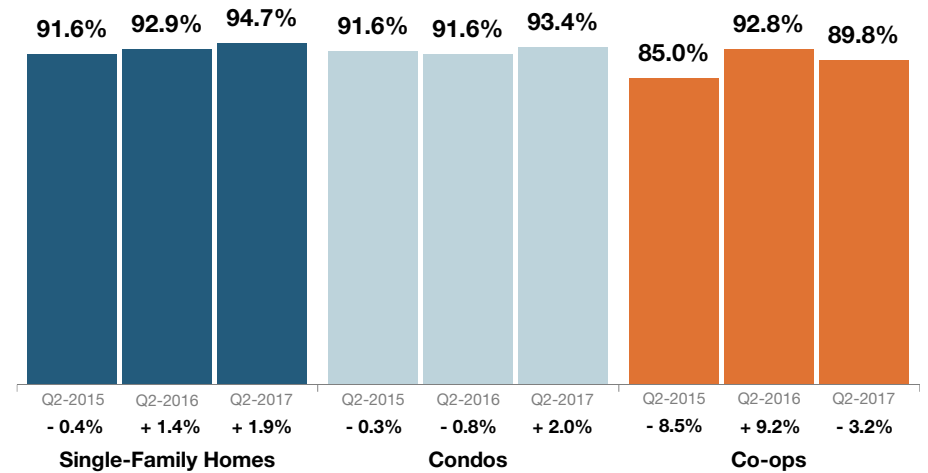
Percent of Original List Price Received

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.

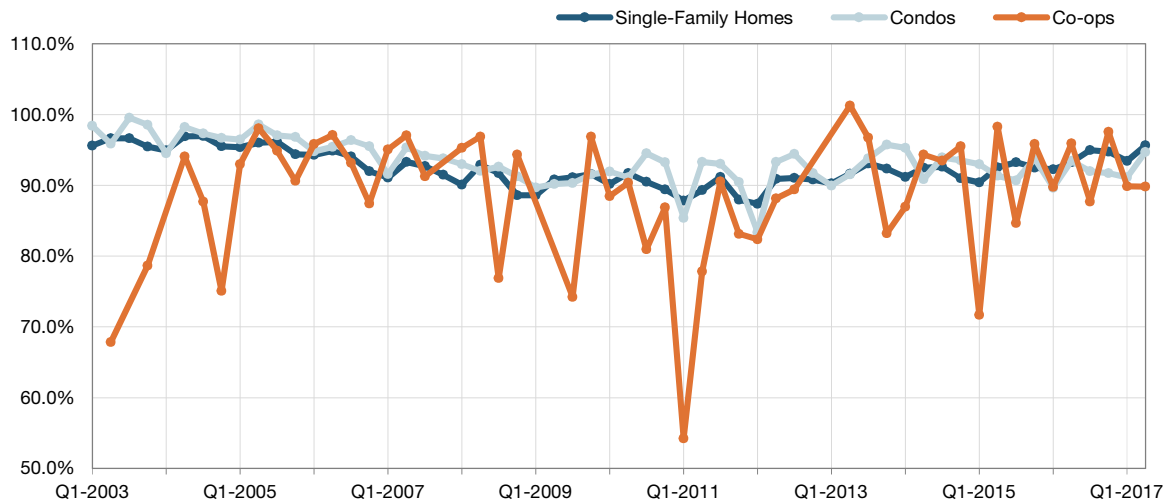
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Year to Date



Historical Percent of Original List Price Received by Quarter



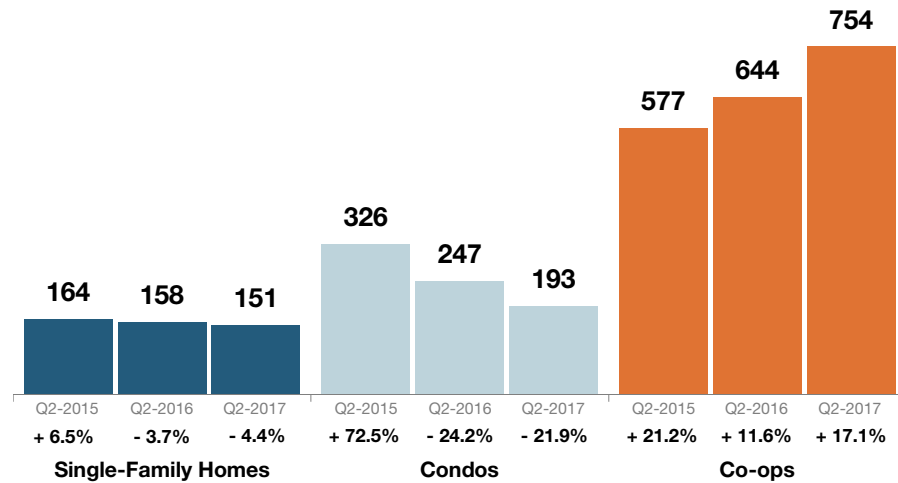
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	93.4%	91.1%	89.9%
Q2-2017	95.6%	94.7%	89.8%

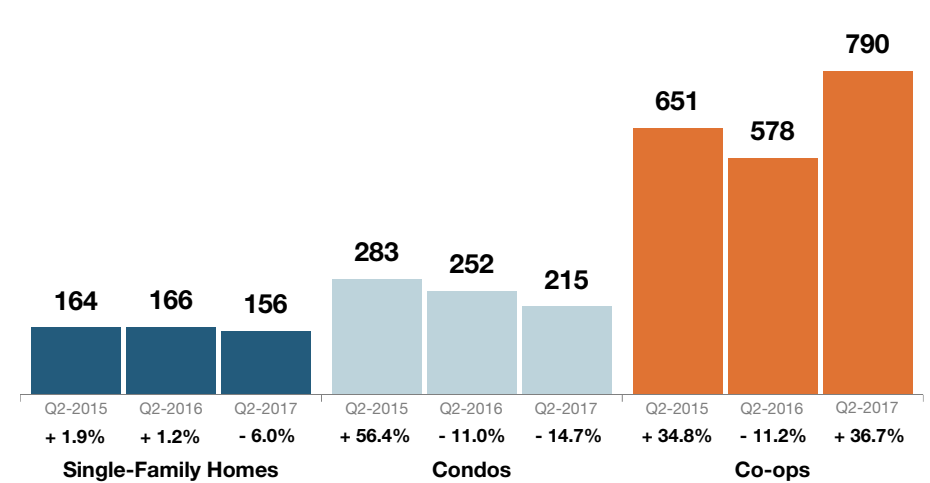
Housing Affordability Index

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.

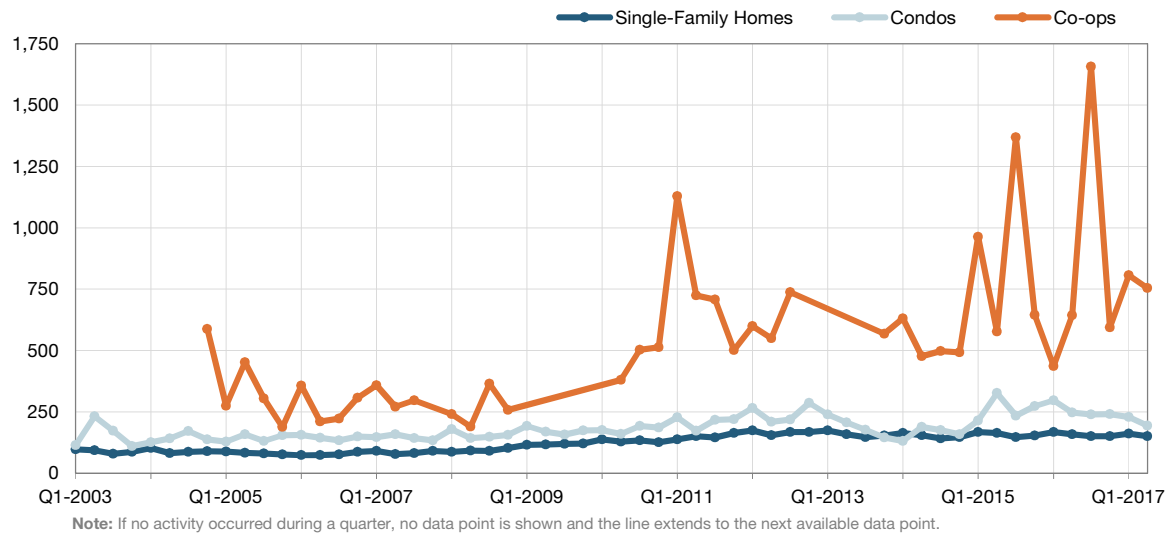
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Historical Housing Affordability Index by Quarter

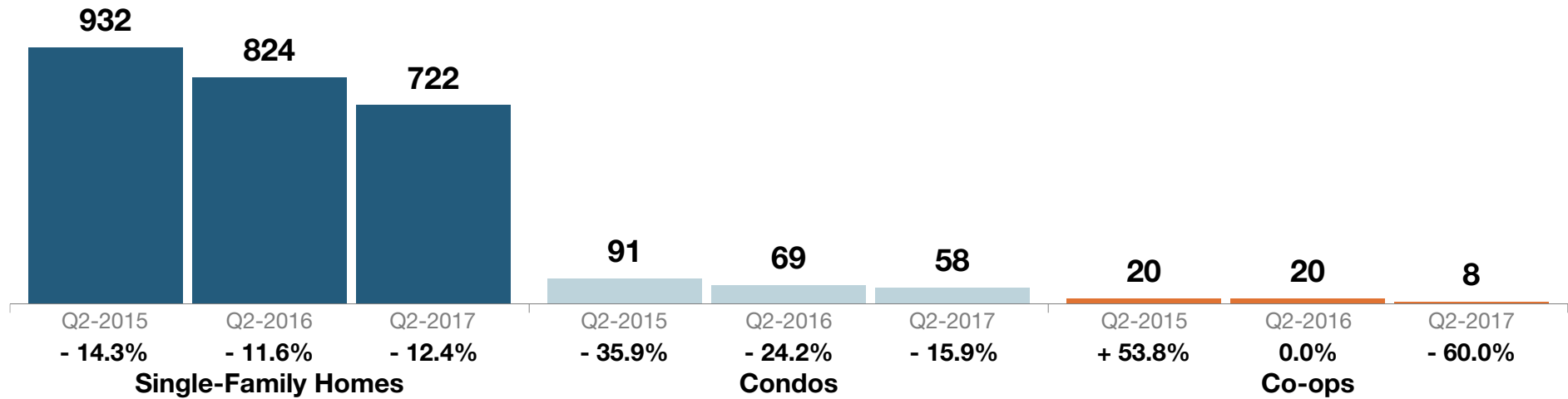


Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	142	175	497
Q4-2014	146	158	492
Q1-2015	167	214	963
Q2-2015	164	326	577
Q3-2015	147	234	1,369
Q4-2015	153	273	645
Q1-2016	168	297	436
Q2-2016	158	247	644
Q3-2016	151	239	1,657
Q4-2016	151	241	594
Q1-2017	161	229	806
Q2-2017	151	193	754

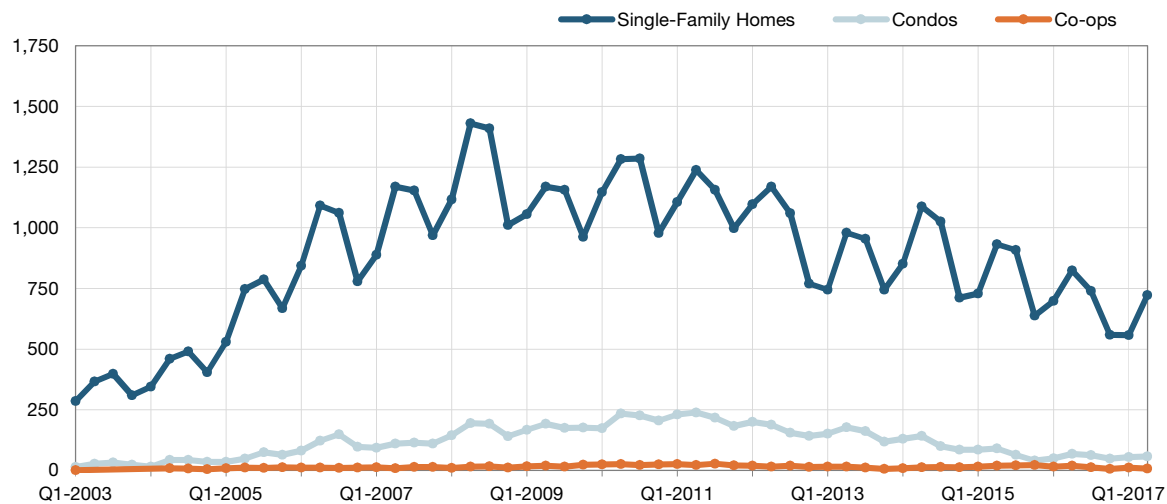
Inventory of Homes for Sale

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

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Historical Inventory of Homes for Sale by Quarter



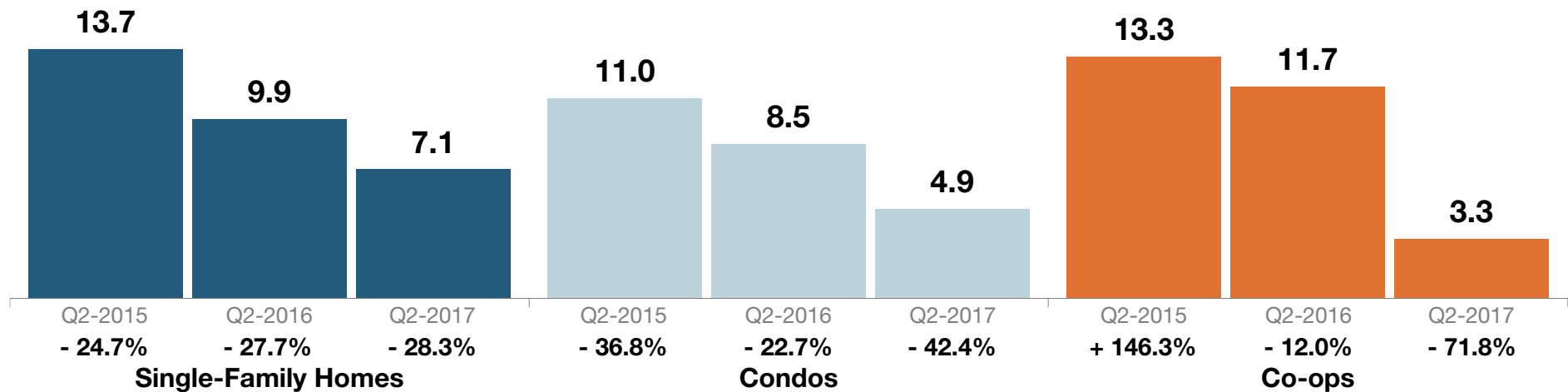
Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	1,026	100	15
Q4-2014	712	86	13
Q1-2015	729	85	16
Q2-2015	932	91	20
Q3-2015	908	64	21
Q4-2015	638	41	22
Q1-2016	699	50	16
Q2-2016	824	69	20
Q3-2016	739	63	13
Q4-2016	559	49	7
Q1-2017	558	55	12
Q2-2017	722	58	8

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

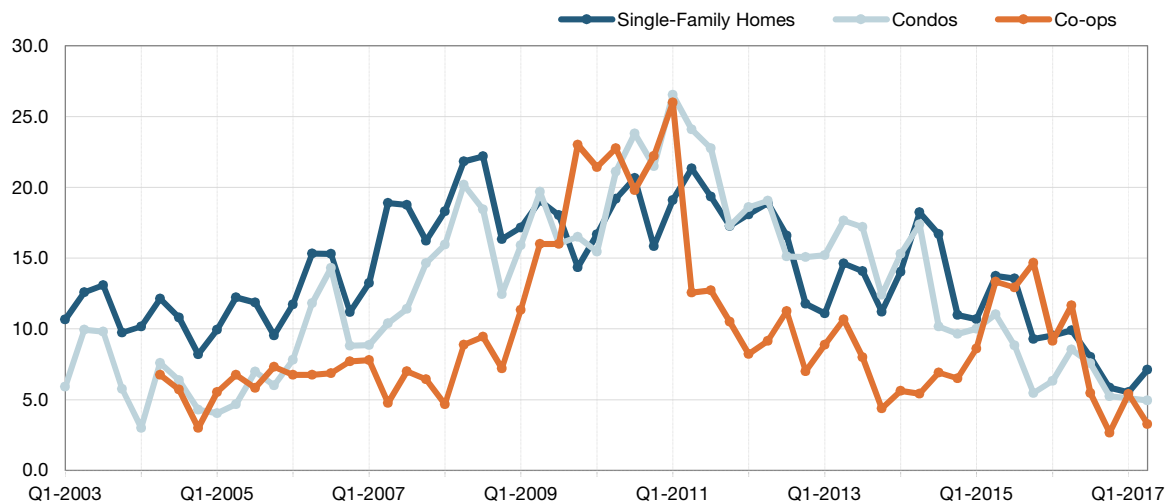
Months Supply of Inventory

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.

Q2-2017



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
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	9.9	8.5	11.7
Q3-2016	8.0	7.6	5.5
Q4-2016	5.9	5.3	2.7
Q1-2017	5.5	5.1	5.4
Q2-2017	7.1	4.9	3.3

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	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>47, 4, 26, 79, 38, 0, 40, 76, 38, 5, 31, 78</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	717	730	+ 1.8%	1,247	1,216	- 2.5%
Pending Sales	<p>298, 213, 164, 250, 276, 236, 226, 371, 391, 290, 308, 392</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	371	392	+ 5.7%	597	700	+ 17.3%
Closed Sales	<p>320, 247, 167, 197, 271, 270, 195, 277, 393, 357, 256, 327</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	277	327	+ 18.1%	472	583	+ 23.5%
Days on Market	<p>100, 116, 143, 128, 94, 113, 140, 103, 91, 98, 113, 104</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	103	104	+ 1.0%	118	108	- 8.5%
Median Sales Price	<p>\$267,500, \$267,500, \$247,500, \$250,000, \$268,750, \$260,000, \$242,000, \$262,500, \$275,000, \$270,000, \$240,000, \$265,000</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$262,500	\$265,000	+ 1.0%	\$254,000	\$255,000	+ 0.4%
Average Sales Price	<p>\$297,810, \$304,155, \$276,092, \$313,802, \$280,834, \$283,766, \$271,070, \$315,518, \$295,906, \$304,131, \$277,701, \$318,822</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$315,518	\$318,822	+ 1.0%	\$297,155	\$300,774	+ 1.2%
Pct. of Orig. Price Received	<p>92.8%, 91.3%, 90.3%, 92.5%, 92.8%, 92.7%, 92.0%, 93.3%, 94.5%, 94.5%, 93.2%, 95.4%</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	93.3%	95.4%	+ 2.3%	92.7%	94.5%	+ 1.9%
Housing Affordability Index	<p>145, 147, 169, 167, 153, 159, 174, 163, 157, 154, 168, 156</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	163	156	- 4.3%	168	163	- 3.0%
Inventory of Homes for Sale	<p>1,141, 811, 830, 1,043, 993, 701, 765, 913, 815, 615, 625, 788</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	913	788	- 13.7%	--	--	--
Months Supply of Inventory	<p>15.8, 10.8, 10.7, 13.5, 13.2, 9.1, 9.3, 9.9, 8.0, 5.8, 5.5, 6.8</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	9.9	6.8	- 31.3%	--	--	--