

Quarterly Indicators

Dutchess County



Q3-2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

- Single-Family Closed Sales were down 3.2 percent to 336.
- Condos Closed Sales were down 11.4 percent to 39.
- Co-ops Closed Sales were up 66.7 percent to 5.
- Single-Family Median Sales Price increased 10.9 percent to \$325,000.
- Condos Median Sales Price increased 34.6 percent to \$249,000.
- Co-ops Median Sales Price increased 100.0 percent to \$90,000.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quarterly Snapshot

- 3.6% **+ 1.5%** **+ 14.3%**

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
- 3.6%	+ 1.5%	+ 14.3%

Residential real estate activity comprised of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

Single-Family Homes Market Overview	2
Condos Market Overview	3
Co-ops Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Days on Market Until Sale	8
Median Sales Price	9
Average Sales Price	10
Percent of Original List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q4-2015: 290, Q2-2016: 640, Q4-2016: 304, Q2-2017: 664, Q4-2017: 326, Q2-2018: 643</p>	475	570	+ 20.0%	1,560	1,580	+ 1.3%
Pending Sales	<p>Q4-2015: 217, Q2-2016: 337, Q4-2016: 248, Q2-2017: 315, Q4-2017: 302, Q2-2018: 326</p>	334	334	0.0%	910	872	- 4.2%
Closed Sales	<p>Q4-2015: 237, Q2-2016: 344, Q4-2016: 230, Q2-2017: 347, Q4-2017: 233, Q2-2018: 336</p>	347	336	- 3.2%	862	826	- 4.2%
Days on Market	<p>Q4-2015: 108, Q2-2016: 105, Q4-2016: 99, Q2-2017: 109, Q4-2017: 83, Q2-2018: 91</p>	88	79	- 10.2%	102	89	- 12.7%
Median Sales Price	<p>Q4-2015: \$270,000, Q2-2016: \$268,900, Q4-2016: \$275,000, Q2-2017: \$275,000, Q4-2017: \$288,650, Q2-2018: \$315,000</p>	\$293,000	\$325,000	+ 10.9%	\$276,225	\$309,000	+ 11.9%
Average Sales Price	<p>Q4-2015: \$299,802, Q2-2016: \$327,763, Q4-2016: \$316,485, Q2-2017: \$337,431, Q4-2017: \$310,961, Q2-2018: \$340,161</p>	\$322,335	\$340,161	+ 5.5%	\$318,791	\$329,787	+ 3.4%
Pct. of Orig. Price Received	<p>Q4-2015: 92.5%, Q2-2016: 93.3%, Q4-2016: 94.7%, Q2-2017: 95.6%, Q4-2017: 94.4%, Q2-2018: 96.6%</p>	96.2%	96.9%	+ 0.7%	95.3%	96.0%	+ 0.7%
Housing Affordability Index	<p>Q4-2015: 153, Q2-2016: 151, Q4-2016: 165, Q2-2017: 147, Q4-2017: 149, Q2-2018: 128</p>	147	124	- 15.6%	156	131	- 16.0%
Inventory of Homes for Sale	<p>Q4-2015: 638, Q2-2016: 824, Q4-2016: 561, Q2-2017: 739, Q4-2017: 491, Q2-2018: 666</p>	682	692	+ 1.5%	--	--	--
Months Supply of Inventory	<p>Q4-2015: 9.3, Q2-2016: 9.9, Q4-2016: 6.0, Q2-2017: 7.6, Q4-2017: 4.9, Q2-2018: 6.8</p>	7.1	7.1	0.0%	--	--	--

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	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>19, 37, 62, 49, 40, 54, 61, 40, 21, 44, 64, 51</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	40	51	+ 27.5%	155	159	+ 2.6%
Pending Sales	<p>17, 17, 31, 35, 29, 33, 43, 37, 37, 26, 40, 43</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	37	43	+ 16.2%	113	109	- 3.5%
Closed Sales	<p>30, 20, 22, 37, 31, 23, 39, 44, 43, 22, 39, 39</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	44	39	- 11.4%	106	100	- 5.7%
Days on Market	<p>145, 131, 77, 84, 84, 93, 78, 95, 74, 117, 64, 68</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	95	68	- 28.4%	88	77	- 12.5%
Median Sales Price	<p>\$151,500, \$141,500, \$172,500, \$180,000, \$172,500, \$175,500, \$215,000, \$185,000, \$182,500, \$168,250, \$232,500, \$249,000</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	\$185,000	\$249,000	+ 34.6%	\$185,000	\$219,800	+ 18.8%
Average Sales Price	<p>\$178,912, \$171,545, \$197,132, \$191,115, \$198,697, \$181,630, \$211,408, \$189,669, \$204,959, \$180,468, \$223,969, \$256,002</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	\$189,569	\$256,002	+ 35.0%	\$195,882	\$226,892	+ 15.8%
Pct. of Orig. Price Received	<p>93.7%, 89.6%, 93.5%, 92.0%, 91.7%, 91.1%, 94.6%, 95.0%, 94.7%, 93.1%, 95.9%, 95.2%</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	95.0%	95.2%	+ 0.2%	94.0%	95.0%	+ 1.1%
Housing Affordability Index	<p>273, 297, 247, 239, 241, 235, 199, 233, 280, 243, 173, 162</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	233	162	- 30.5%	233	184	- 21.0%
Inventory of Homes for Sale	<p>41, 50, 69, 63, 49, 55, 60, 49, 24, 34, 46, 47</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	49	47	- 4.1%	--	--	--
Months Supply of Inventory	<p>5.5, 6.3, 8.5, 7.6, 5.3, 5.2, 5.1, 4.1, 1.9, 2.9, 3.9, 3.9</p> <p>Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017, Q2-2018</p>	4.1	3.9	- 4.9%	--	--	--

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.

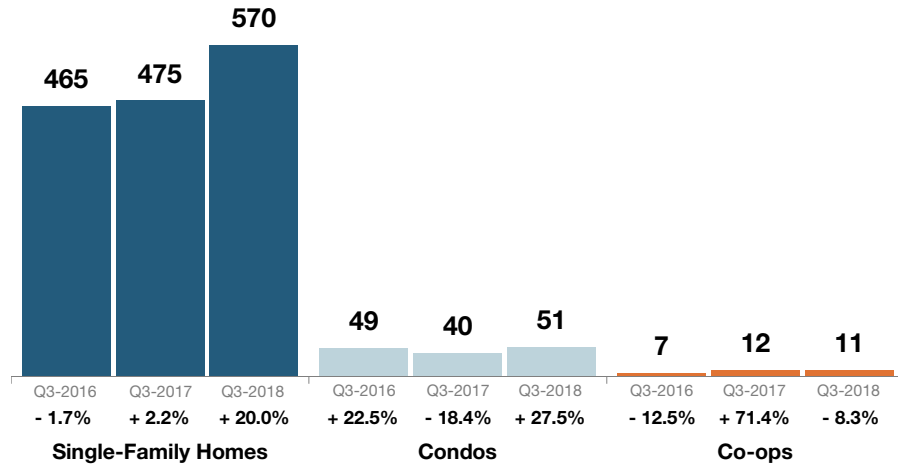


Key Metrics	Historical Sparkbars	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		12	11	- 8.3%	27	29	+ 7.4%
Pending Sales		3	7	+ 133.3%	10	18	+ 80.0%
Closed Sales		3	5	+ 66.7%	11	17	+ 54.5%
Days on Market		77	68	- 11.7%	83	119	+ 43.4%
Median Sales Price		\$45,000	\$90,000	+ 100.0%	\$49,900	\$88,000	+ 76.4%
Average Sales Price		\$47,587	\$87,700	+ 84.3%	\$52,642	\$83,347	+ 58.3%
Pct. of Orig. Price Received		90.9%	95.3%	+ 4.8%	90.1%	93.6%	+ 3.9%
Housing Affordability Index		958	449	- 53.1%	864	459	- 46.9%
Inventory of Homes for Sale		13	16	+ 23.1%	--	--	--
Months Supply of Inventory		7.4	7.7	+ 4.1%	--	--	--

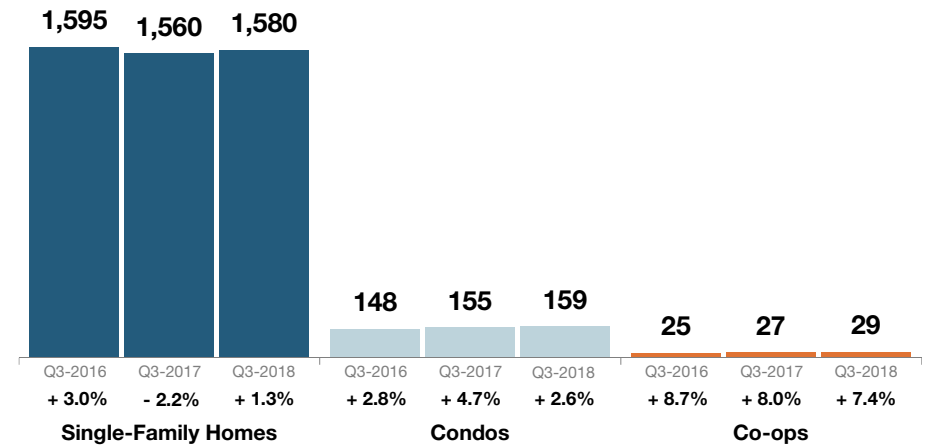
New Listings

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

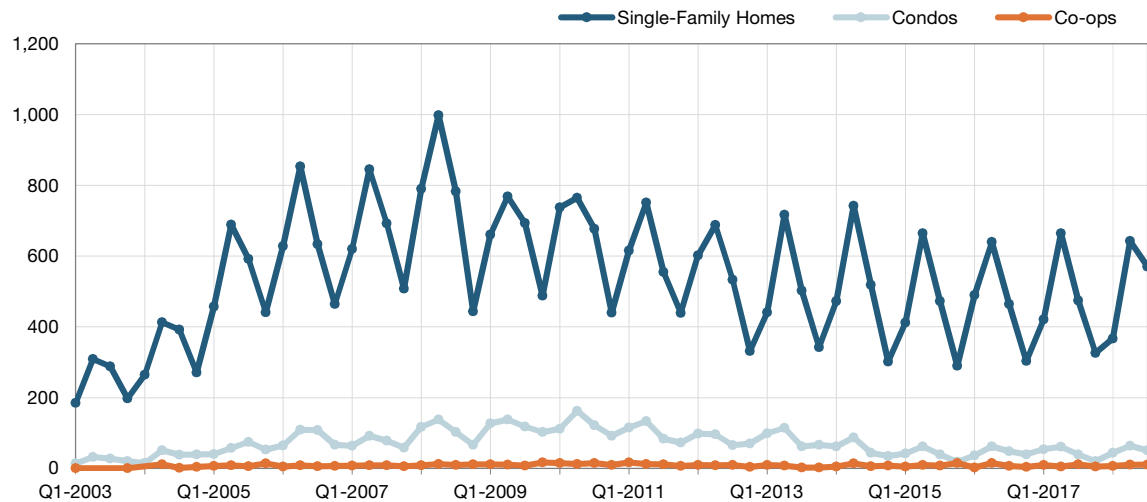
Q3-2018



Year to Date



Historical New Listings by Quarter



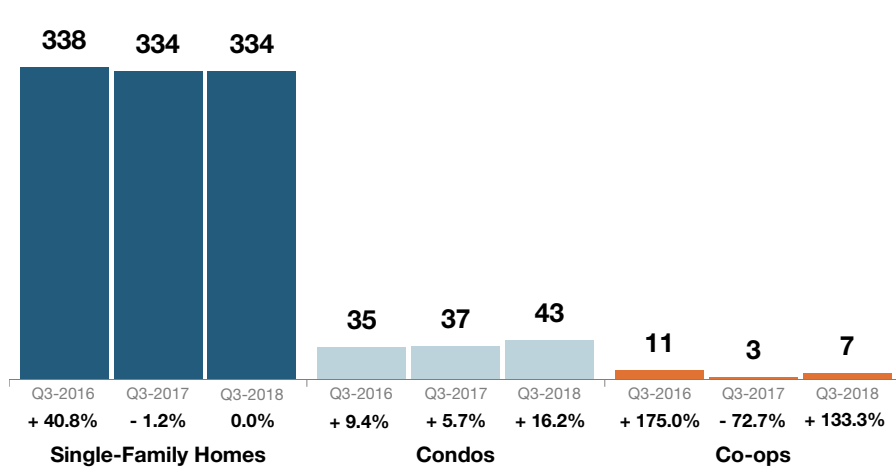
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2018	570	51	11

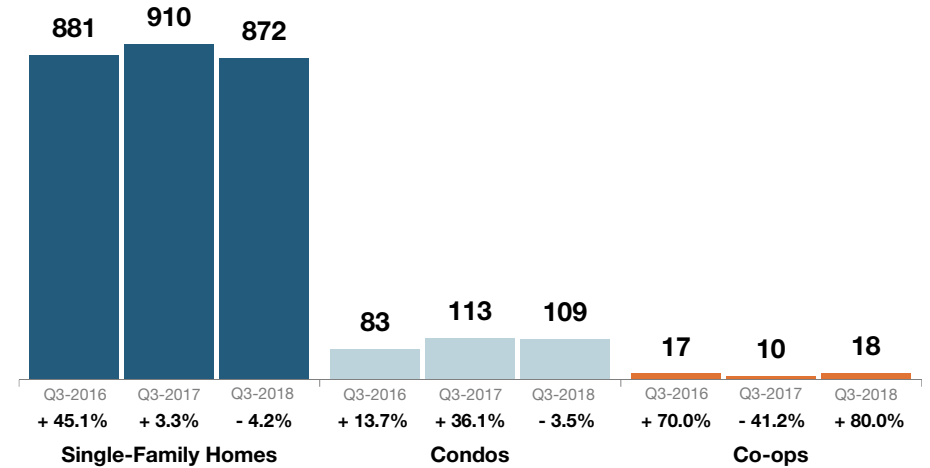
Pending Sales

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

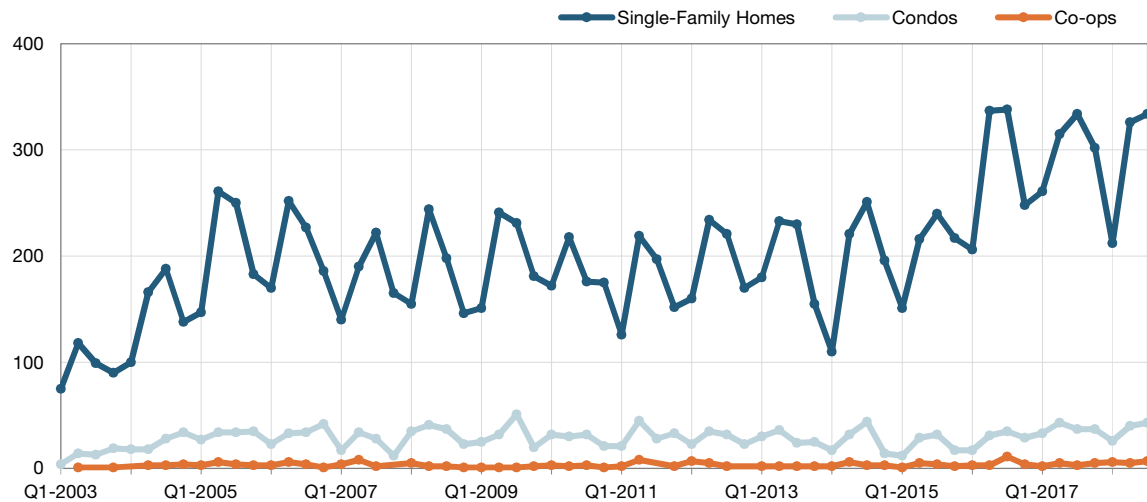
Q3-2018



Year to Date



Historical Pending Sales by Quarter



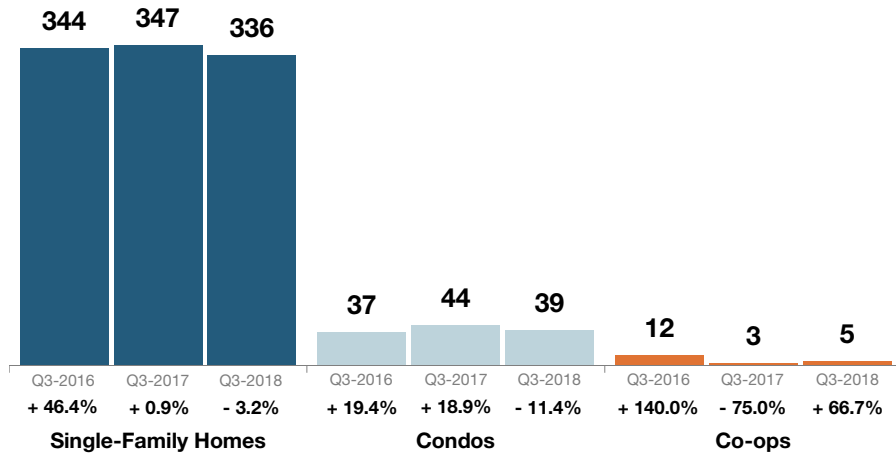
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	334	37	3
Q4-2017	302	37	5
Q1-2018	212	26	6
Q2-2018	326	40	5
Q3-2018	334	43	7

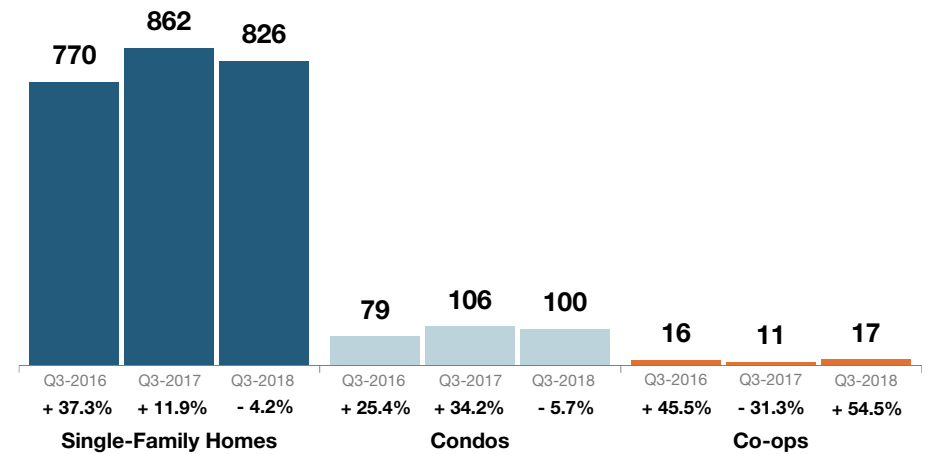
Closed Sales

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

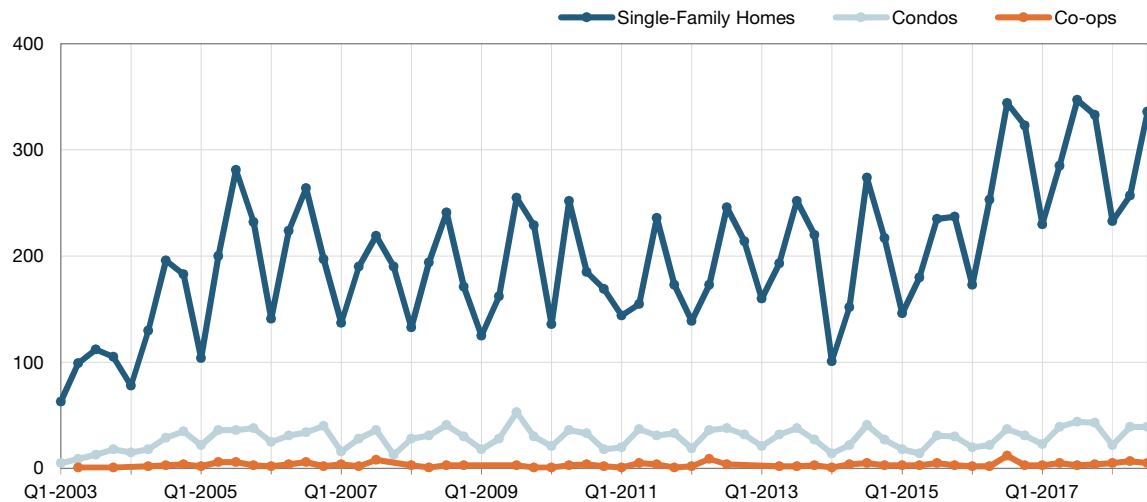
Q3-2018



Year to Date



Historical Closed Sales by Quarter



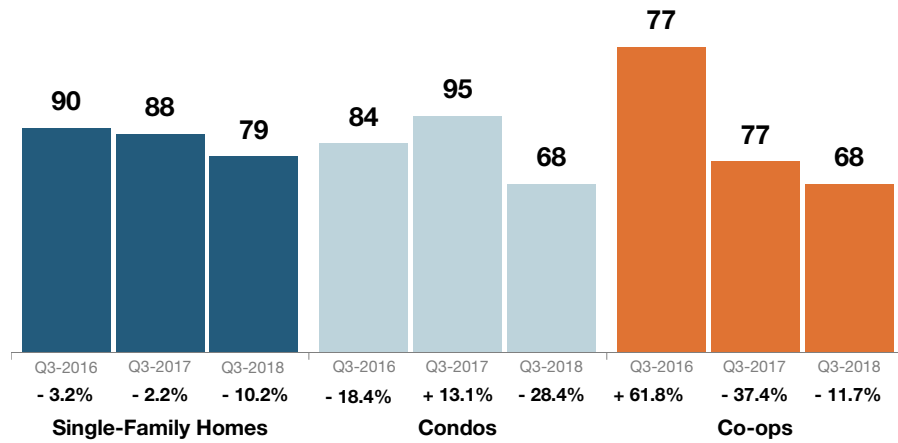
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	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	233	22	5
Q2-2018	257	39	7
Q3-2018	336	39	5

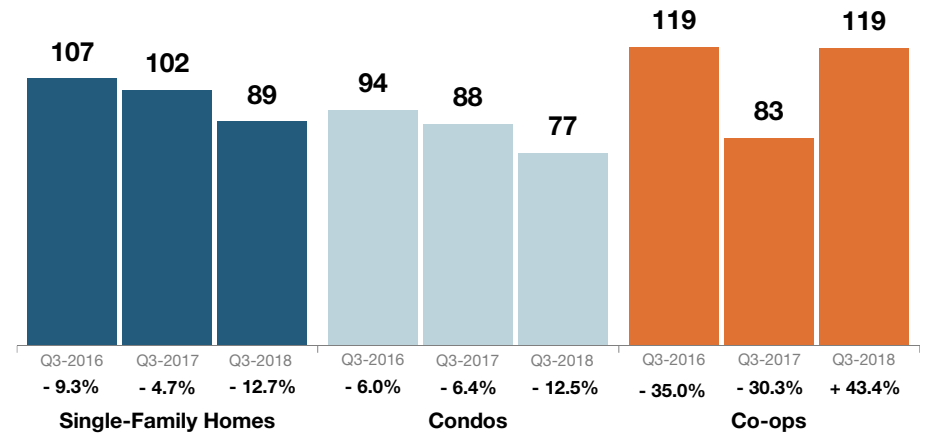
Days on Market Until Sale

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

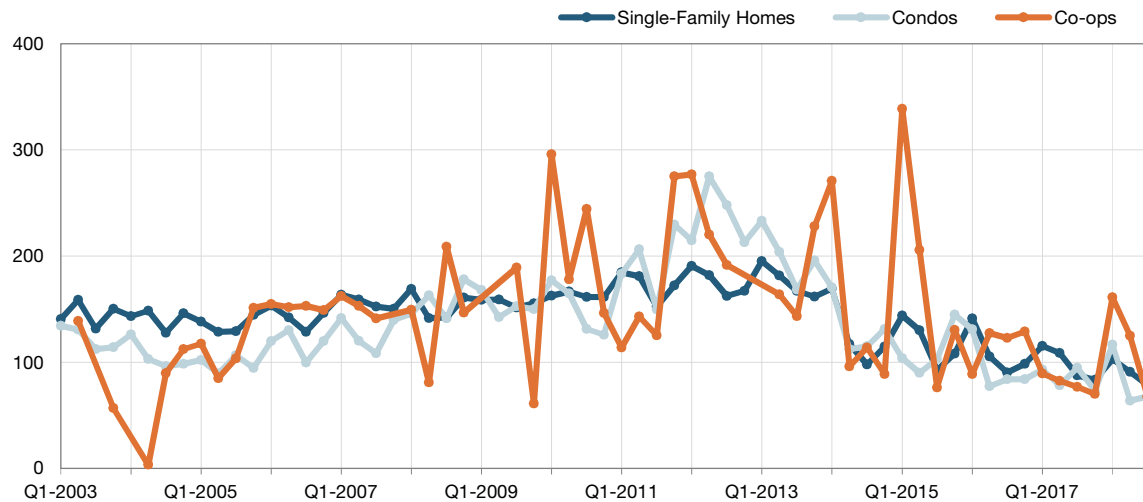
Q3-2018



Year to Date



Historical Days on Market Until Sale by Quarter



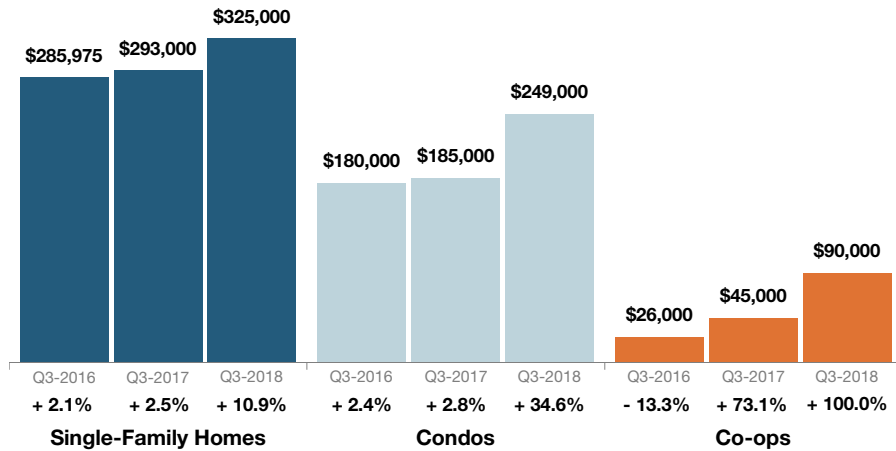
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	108	145	130
Q1-2016	141	131	89
Q2-2016	105	77	128
Q3-2016	90	84	123
Q4-2016	99	84	129
Q1-2017	115	93	89
Q2-2017	109	78	82
Q3-2017	88	95	77
Q4-2017	83	74	70
Q1-2018	103	117	161
Q2-2018	91	64	125
Q3-2018	79	68	68

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

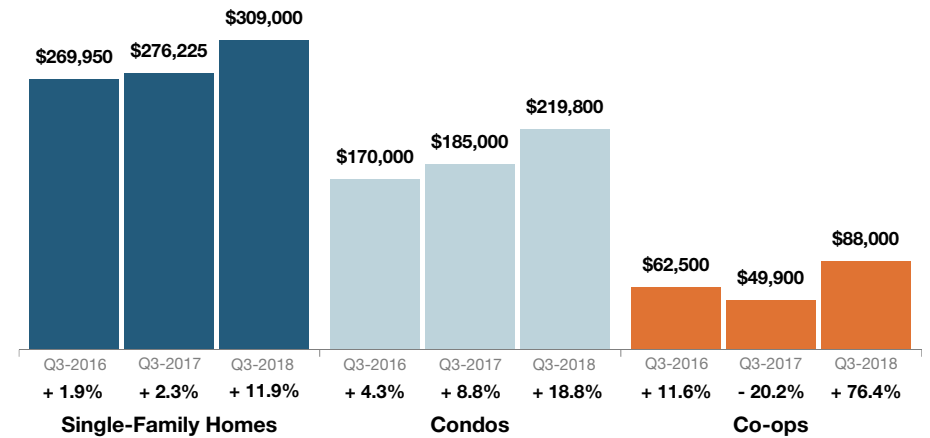
Median Sales Price

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

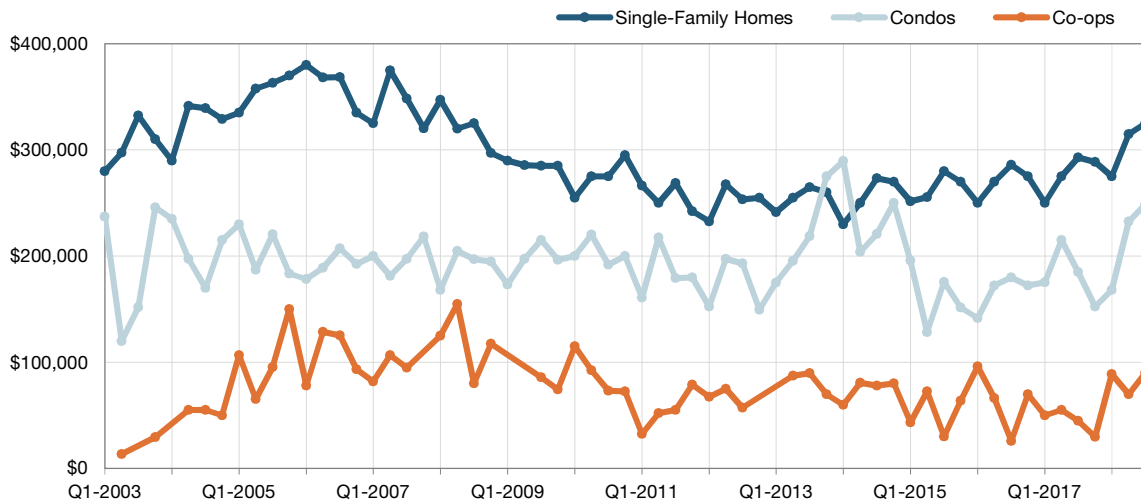
Q3-2018



Year to Date



Historical Median Sales Price by Quarter



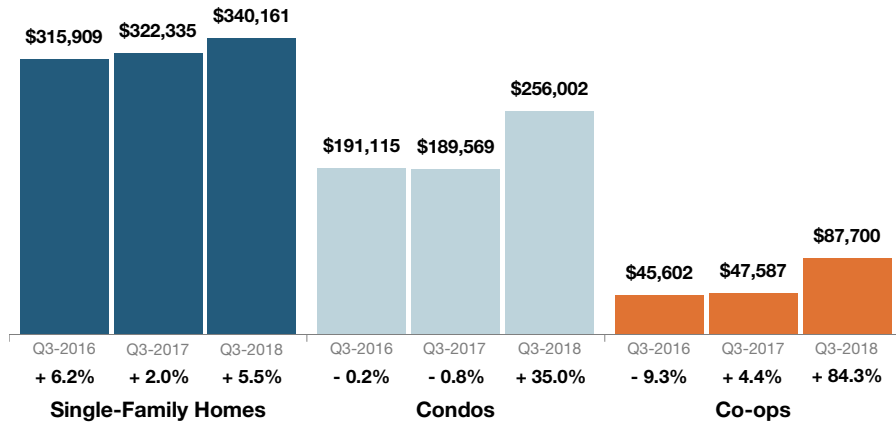
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$232,500	\$70,000
Q3-2018	\$325,000	\$249,000	\$90,000

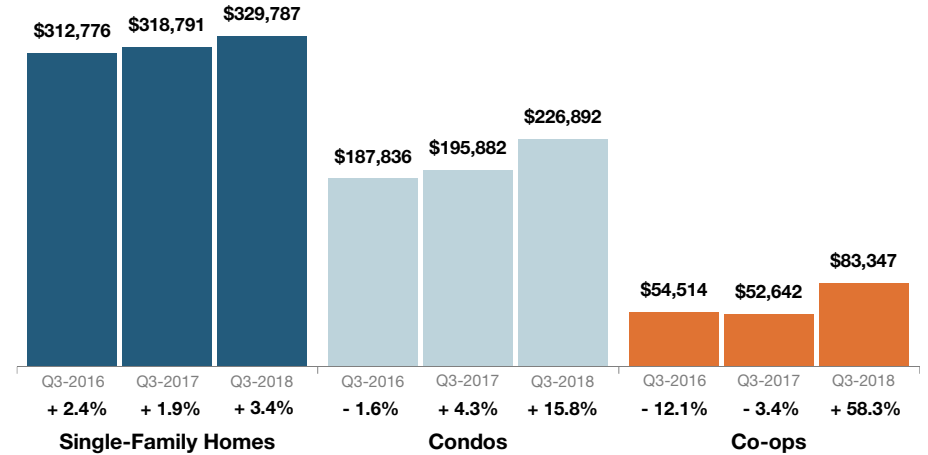
Average Sales Price

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

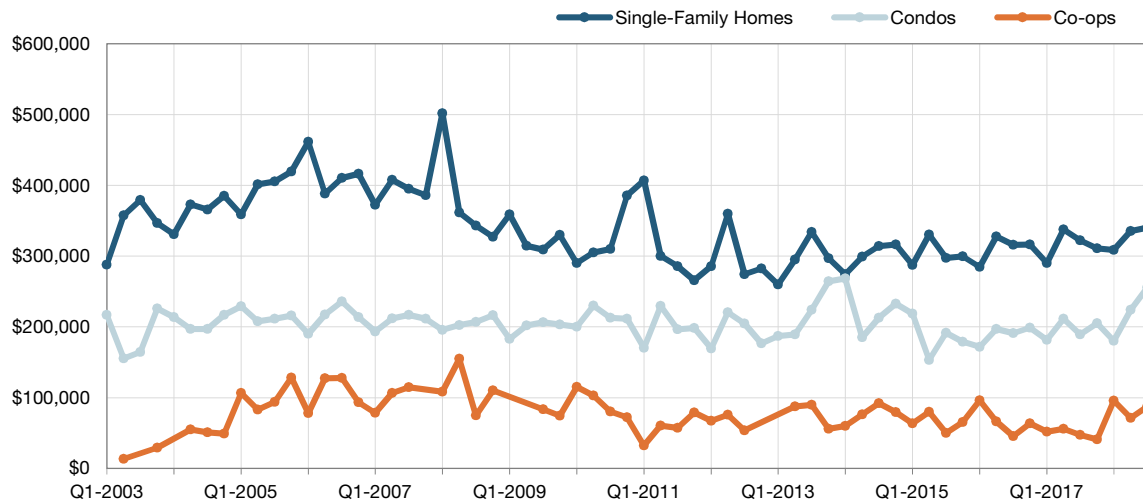
Q3-2018



Year to Date



Historical Average Sales Price by Quarter



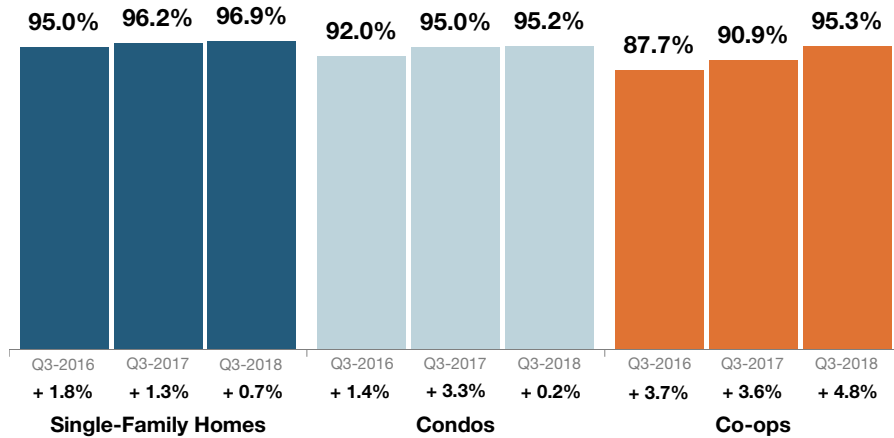
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	\$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	\$308,849	\$180,468	\$95,800
Q2-2018	\$335,247	\$223,969	\$71,343
Q3-2018	\$340,161	\$256,002	\$87,700

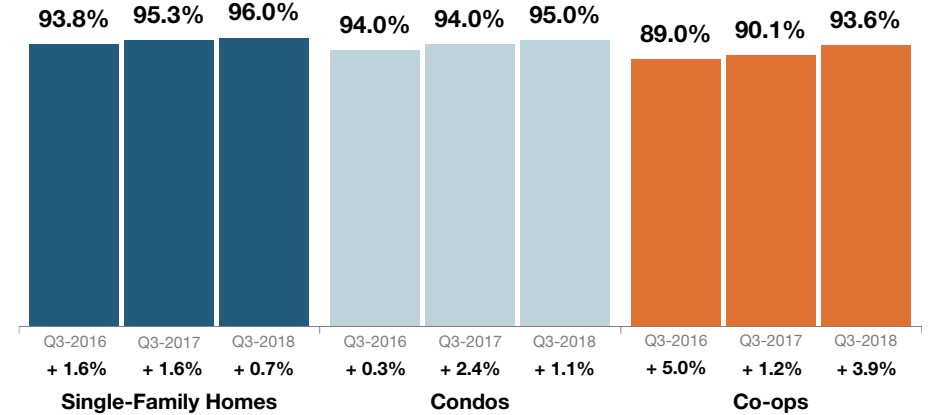
Percent of Original List Price Received

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.

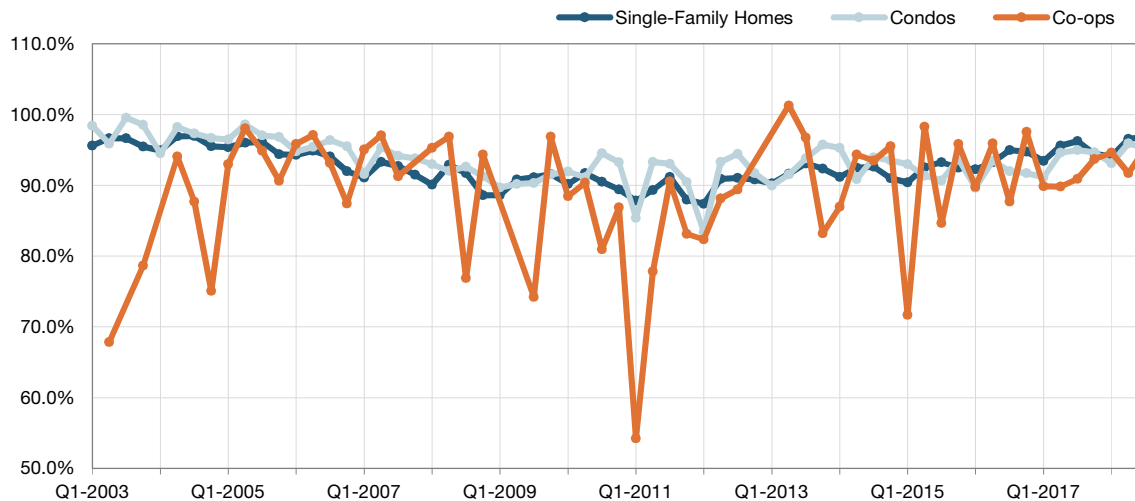
Q3-2018



Year to Date



Historical Percent of Original List Price Received by Quarter



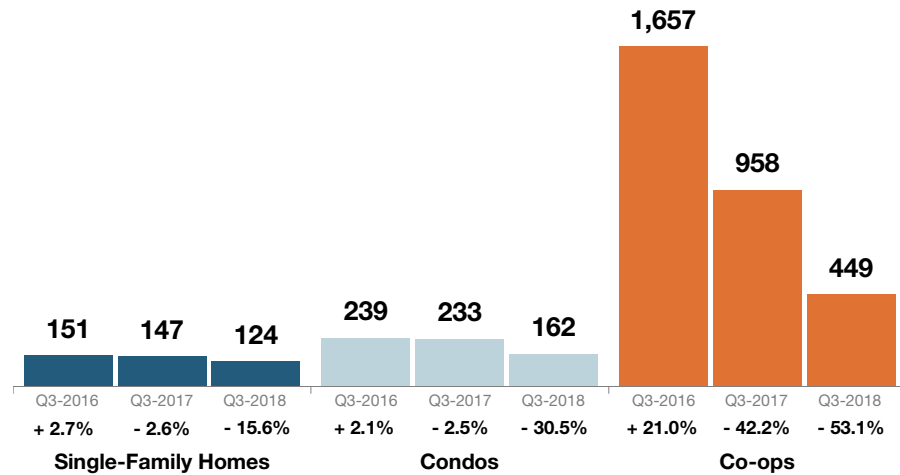
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
Q3-2018	96.9%	95.2%	95.3%

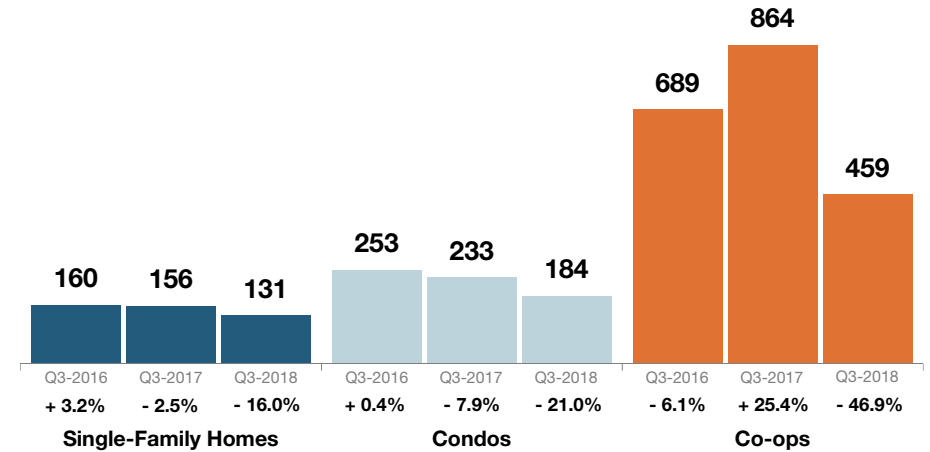
Housing Affordability Index

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.

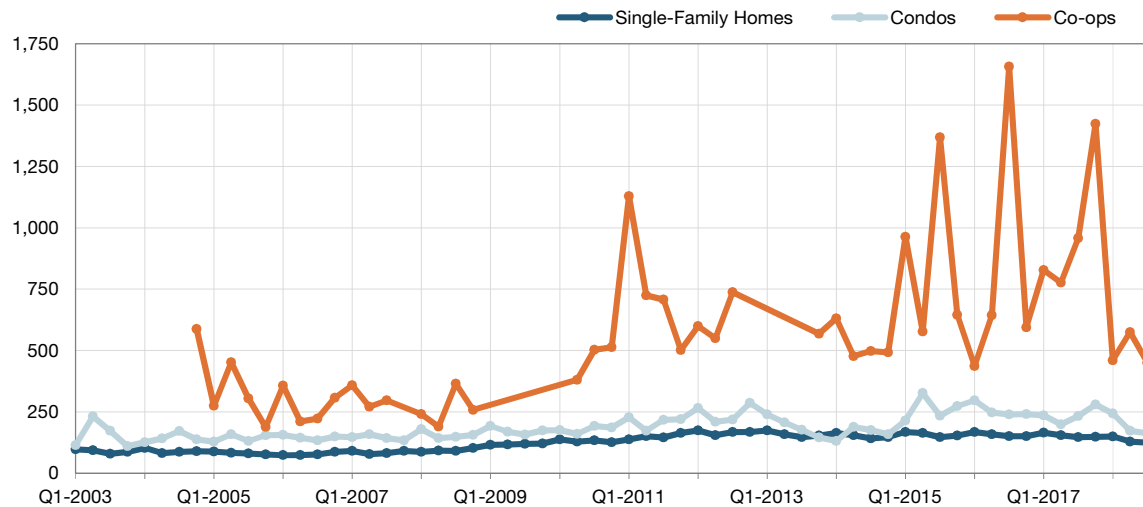
Q3-2018



Year to Date



Historical Housing Affordability Index by Quarter



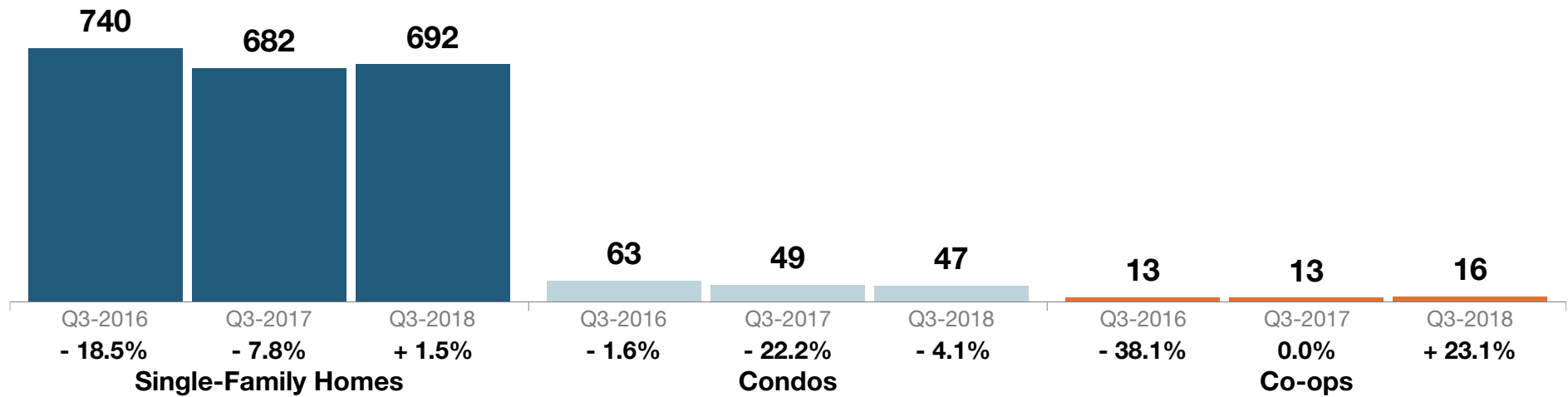
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	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	173	575
Q3-2018	124	162	449

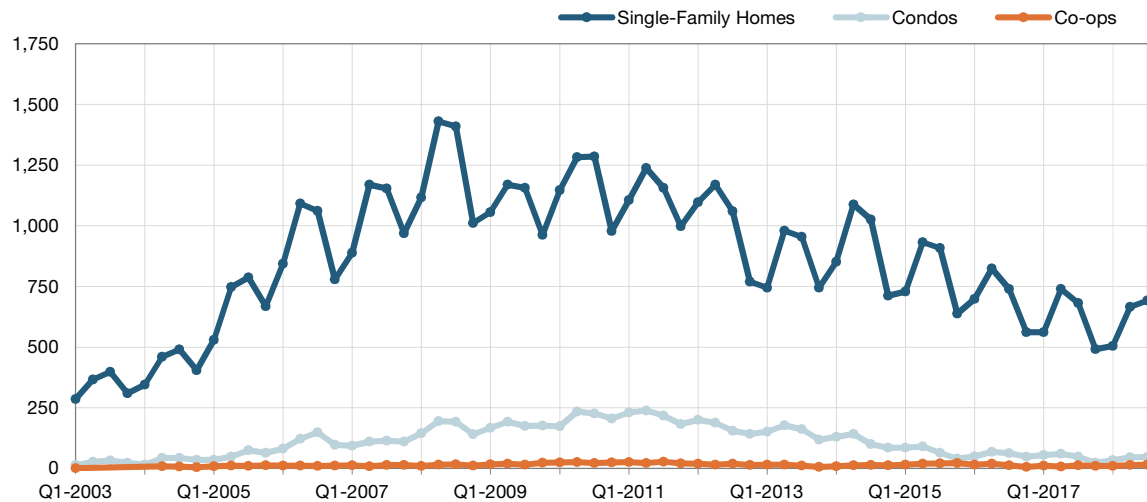
Inventory of Homes for Sale

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

Q3-2018



Historical Inventory of Homes for Sale by Quarter



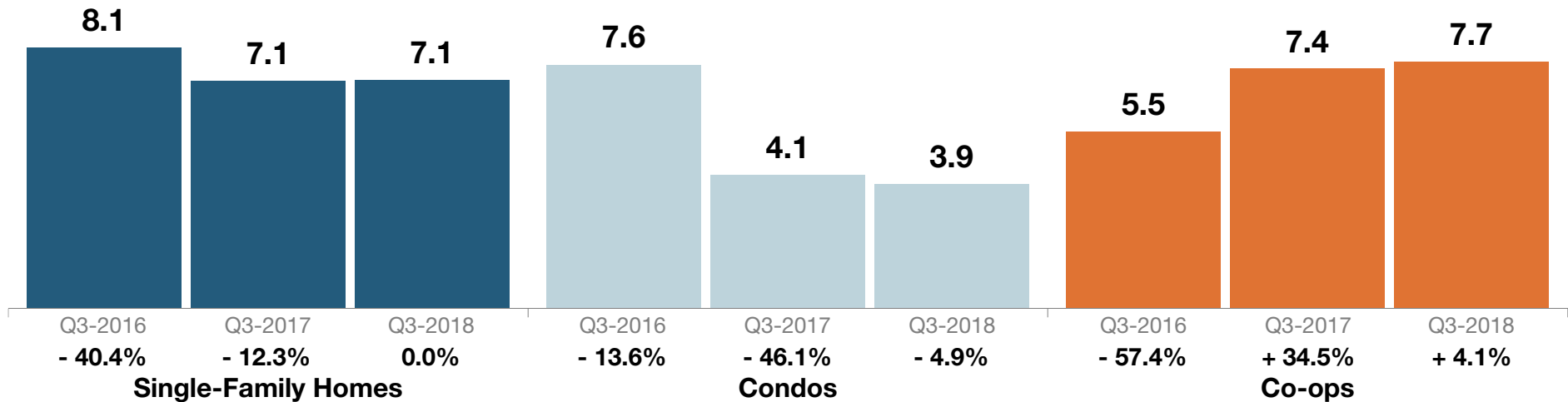
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2015	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	505	34	10
Q2-2018	666	46	15
Q3-2018	692	47	16

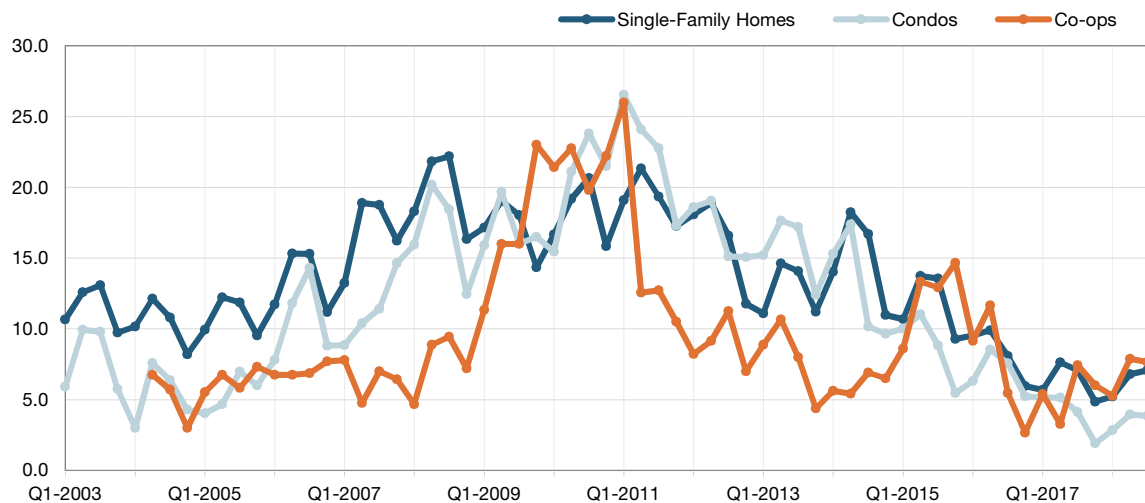
Months Supply of Inventory

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.

Q3-2018



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
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	4.9	1.9	6.0
Q1-2018	5.2	2.9	5.3
Q2-2018	6.8	3.9	7.9
Q3-2018	7.1	3.9	7.7

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	Q3-2017	Q3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q4-2015: 324, Q2-2016: 717, Q4-2016: 348, Q2-2017: 730, Q4-2017: 352, Q2-2018: 718</p>	527	632	+ 19.9%	1,742	1,768	+ 1.5%
Pending Sales	<p>Q4-2015: 236, Q2-2016: 371, Q4-2016: 281, Q2-2017: 363, Q4-2017: 344, Q2-2018: 371</p>	374	384	+ 2.7%	1,033	999	- 3.3%
Closed Sales	<p>Q4-2015: 270, Q2-2016: 277, Q4-2016: 357, Q2-2017: 329, Q4-2017: 380, Q2-2018: 303</p>	394	380	- 3.6%	979	943	- 3.7%
Days on Market	<p>Q4-2015: 113, Q2-2016: 103, Q4-2016: 98, Q2-2017: 105, Q4-2017: 82, Q2-2018: 88</p>	88	77	- 12.5%	100	89	- 11.0%
Median Sales Price	<p>Q4-2015: \$260,000, Q2-2016: \$275,000, Q4-2016: \$270,000, Q2-2017: \$285,000, Q4-2017: \$280,000, Q2-2018: \$290,000</p>	\$280,000	\$320,000	+ 14.3%	\$265,000	\$290,000	+ 9.4%
Average Sales Price	<p>Q4-2015: \$283,766, Q2-2016: \$315,518, Q4-2016: \$304,131, Q2-2017: \$318,156, Q4-2017: \$296,105, Q2-2018: \$314,827</p>	\$305,416	\$328,170	+ 7.5%	\$302,460	\$314,416	+ 4.0%
Pct. of Orig. Price Received	<p>Q4-2015: 92.7%, Q2-2016: 93.3%, Q4-2016: 94.5%, Q2-2017: 95.4%, Q4-2017: 94.4%, Q2-2018: 96.4%</p>	96.0%	96.7%	+ 0.7%	95.1%	95.8%	+ 0.7%
Housing Affordability Index	<p>Q4-2015: 159, Q2-2016: 163, Q4-2016: 154, Q2-2017: 161, Q4-2017: 155, Q2-2018: 139</p>	154	126	- 18.2%	163	139	- 14.7%
Inventory of Homes for Sale	<p>Q4-2015: 701, Q2-2016: 913, Q4-2016: 617, Q2-2017: 807, Q4-2017: 525, Q2-2018: 727</p>	744	755	+ 1.5%	--	--	--
Months Supply of Inventory	<p>Q4-2015: 9.1, Q2-2016: 9.9, Q4-2016: 5.9, Q2-2017: 7.3, Q4-2017: 4.6, Q2-2018: 6.5</p>	6.8	6.7	- 1.5%	--	--	--