

Quarterly Indicators

Dutchess County



Q4-2018

Home prices were consistently higher in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases – along with a changing product mix. November showed the first inventory increase since 2015, and buyers should expect inventory to continue to improve in 2019. This could mean weaker but still positive price gains. Changing interest rates, tariffs, a tech slump and other uncertainties in 2018 shook the stock market, which closed out the year with the worst performance since 2008. Rates should continue to rise but perhaps at a slower pace in 2019, depending on the economy and other factors.

- Single-Family Closed Sales were down 2.1 percent to 326.
- Condos Closed Sales were down 20.9 percent to 34.
- Co-ops Closed Sales were up 25.0 percent to 5.
- Single-Family Median Sales Price increased 2.2 percent to \$295,000.
- Condos Median Sales Price increased 41.6 percent to \$216,000.
- Co-ops Median Sales Price increased 58.6 percent to \$47,500.

Unemployment rates remained remarkably low in 2018, and wages continued to improve for many U.S. households. The issue now is a lack of labor supply. Sure, real estate benefits from wage growth, but incomes haven't quite kept pace with home price increases. This created an affordability crunch in the second half of 2018. Housing affordability will remain one of many important storylines in 2019.

Quarterly Snapshot

- 3.9% **+ 13.7%** **+ 2.9%**

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
- 3.9%	+ 13.7%	+ 2.9%

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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q1-2016: 490, Q3-2016: 640, Q1-2017: 304, Q3-2017: 664, Q1-2018: 367, Q3-2018: 379</p>	326	379	+ 16.3%	1,886	1,959	+ 3.9%
Pending Sales	<p>Q1-2016: 206, Q3-2016: 338, Q1-2017: 261, Q3-2017: 334, Q1-2018: 212, Q3-2018: 287</p>	296	287	- 3.0%	1,206	1,145	- 5.1%
Closed Sales	<p>Q1-2016: 173, Q3-2016: 344, Q1-2017: 230, Q3-2017: 347, Q1-2018: 233, Q3-2018: 326</p>	333	326	- 2.1%	1,195	1,154	- 3.4%
Days on Market	<p>Q1-2016: 141, Q3-2016: 90, Q1-2017: 115, Q3-2017: 88, Q1-2018: 103, Q3-2018: 79</p>	83	79	- 4.8%	97	86	- 11.3%
Median Sales Price	<p>Q1-2016: \$250,000, Q3-2016: \$285,975, Q1-2017: \$275,000, Q3-2017: \$293,000, Q1-2018: \$275,000, Q3-2018: \$295,000</p>	\$288,650	\$295,000	+ 2.2%	\$282,350	\$305,000	+ 8.0%
Average Sales Price	<p>Q1-2016: \$284,587, Q3-2016: \$315,000, Q1-2017: \$316,485, Q3-2017: \$322,235, Q1-2018: \$308,840, Q3-2018: \$332,513</p>	\$310,981	\$332,513	+ 6.9%	\$316,616	\$330,416	+ 4.4%
Pct. of Orig. Price Received	<p>Q1-2016: 92.3%, Q3-2016: 95.0%, Q1-2017: 93.4%, Q3-2017: 96.2%, Q1-2018: 94.1%, Q3-2018: 93.4%</p>	94.4%	93.4%	- 1.1%	95.0%	95.3%	+ 0.3%
Housing Affordability Index	<p>Q1-2016: 168, Q3-2016: 151, Q1-2017: 165, Q3-2017: 147, Q1-2018: 149, Q3-2018: 137</p>	148	137	- 7.4%	151	133	- 11.9%
Inventory of Homes for Sale	<p>Q1-2016: 699, Q3-2016: 824, Q1-2017: 561, Q3-2017: 682, Q1-2018: 505, Q3-2018: 533</p>	491	533	+ 8.6%	--	--	--
Months Supply of Inventory	<p>Q1-2016: 9.5, Q3-2016: 8.1, Q1-2017: 5.7, Q3-2017: 7.1, Q1-2018: 5.2, Q3-2018: 5.6</p>	4.9	5.6	+ 14.3%	--	--	--

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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>37, 62, 49, 40, 54, 61, 40, 21, 44, 64, 51, 54</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	21	54	+ 157.1%	176	213	+ 21.0%
Pending Sales	<p>17, 31, 35, 29, 33, 43, 37, 37, 26, 40, 43, 29</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	37	29	- 21.6%	150	138	- 8.0%
Closed Sales	<p>20, 22, 37, 31, 23, 39, 44, 43, 22, 39, 39, 34</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	43	34	- 20.9%	149	134	- 10.1%
Days on Market	<p>131, 77, 84, 84, 93, 78, 95, 74, 117, 64, 68, 68</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	74	68	- 8.1%	84	75	- 10.7%
Median Sales Price	<p>\$141,500, \$172,500, \$180,000, \$172,500, \$175,500, \$215,000, \$185,000, \$152,500, \$188,250, \$232,500, \$249,000, \$216,000</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	\$152,500	\$216,000	+ 41.6%	\$185,000	\$216,000	+ 16.8%
Average Sales Price	<p>\$171,545, \$197,132, \$191,115, \$198,697, \$181,830, \$211,408, \$189,569, \$204,959, \$180,468, \$223,969, \$256,002, \$231,372</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	\$204,959	\$231,372	+ 12.9%	\$198,501	\$228,029	+ 14.9%
Pct. of Orig. Price Received	<p>89.6%, 93.5%, 92.0%, 91.7%, 91.1%, 94.6%, 95.0%, 94.7%, 93.1%, 95.9%, 95.2%, 97.1%</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	94.7%	97.1%	+ 2.5%	94.2%	95.5%	+ 1.4%
Housing Affordability Index	<p>297, 247, 239, 241, 235, 199, 233, 280, 243, 173, 162, 187</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	280	187	- 33.2%	230	187	- 18.7%
Inventory of Homes for Sale	<p>50, 69, 63, 49, 55, 60, 49, 24, 34, 46, 47, 53</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	24	53	+ 120.8%	--	--	--
Months Supply of Inventory	<p>6.3, 8.5, 7.6, 5.3, 5.2, 5.1, 4.1, 1.9, 2.9, 3.9, 3.9, 4.6</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	1.9	4.6	+ 142.1%	--	--	--

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.

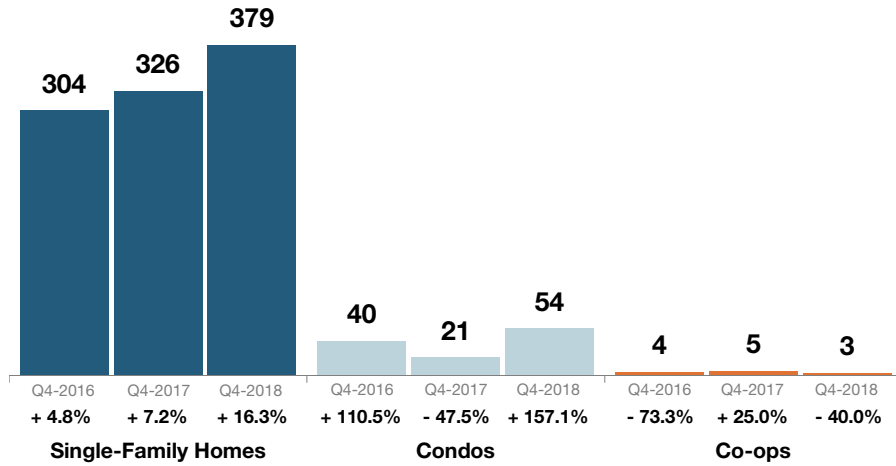


Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5	3	- 40.0%	32	32	--
Pending Sales		5	4	- 20.0%	15	22	+ 46.7%
Closed Sales		4	5	+ 25.0%	15	22	+ 46.7%
Days on Market		70	63	- 10.0%	79	106	+ 34.2%
Median Sales Price		\$29,950	\$47,500	+ 58.6%	\$45,000	\$79,750	+ 77.2%
Average Sales Price		\$41,225	\$58,200	+ 41.2%	\$49,597	\$77,632	+ 56.5%
Pct. of Orig. Price Received		93.7%	93.2%	- 0.5%	91.1%	93.5%	+ 2.6%
Housing Affordability Index		1,423	851	- 40.2%	947	507	- 46.5%
Inventory of Homes for Sale		10	11	+ 10.0%	--	--	--
Months Supply of Inventory		6.0	5.0	- 16.7%	--	--	--

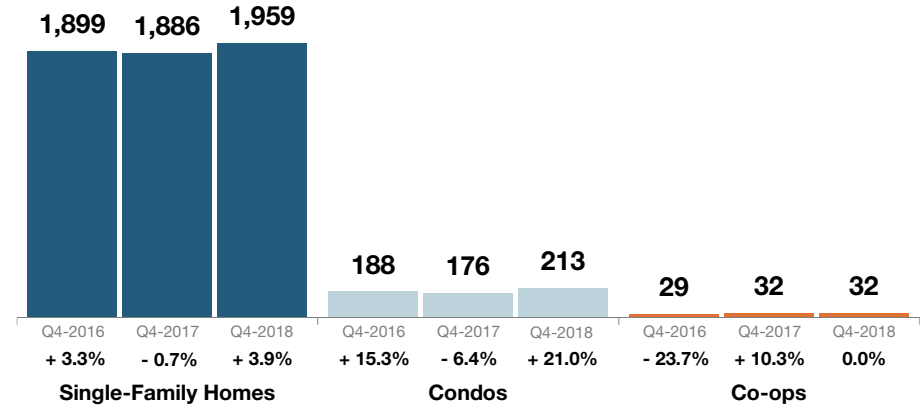
New Listings

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

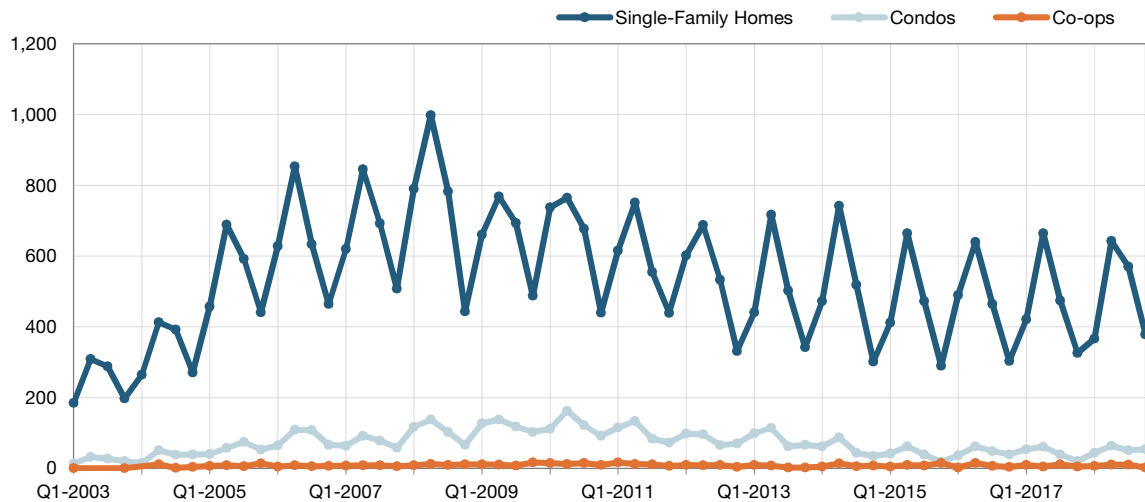
Q4-2018



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Historical New Listings by Quarter



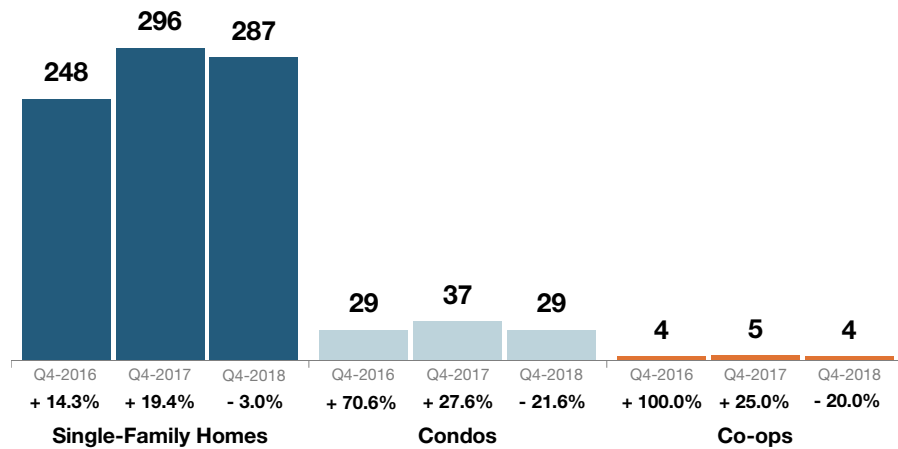
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	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
Q4-2018	379	54	3

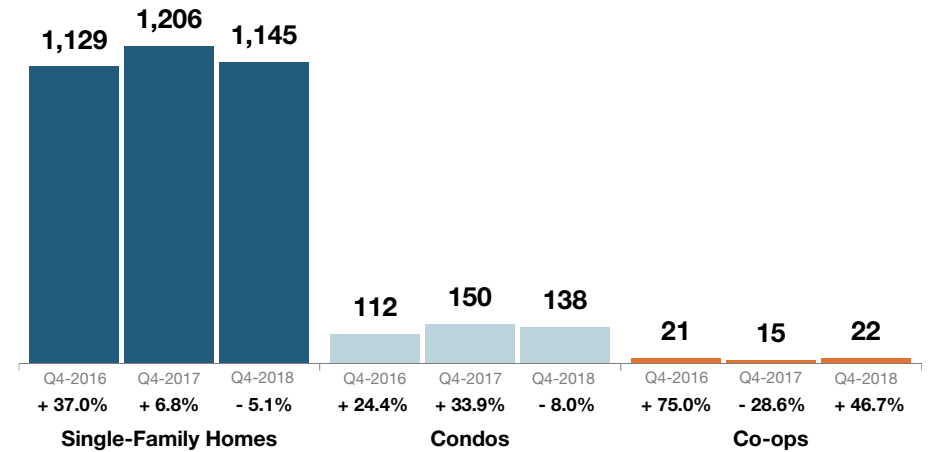
Pending Sales

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

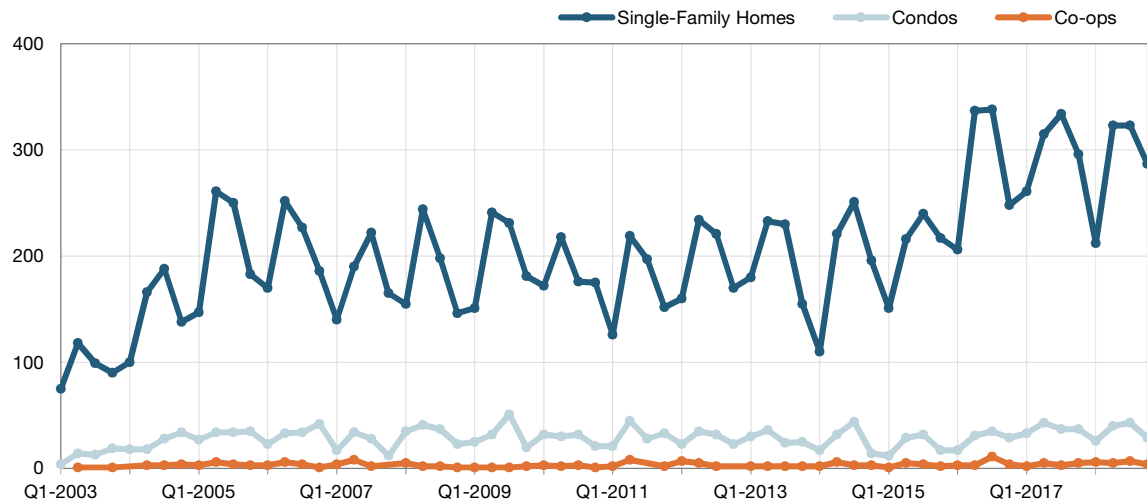
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Historical Pending Sales by Quarter



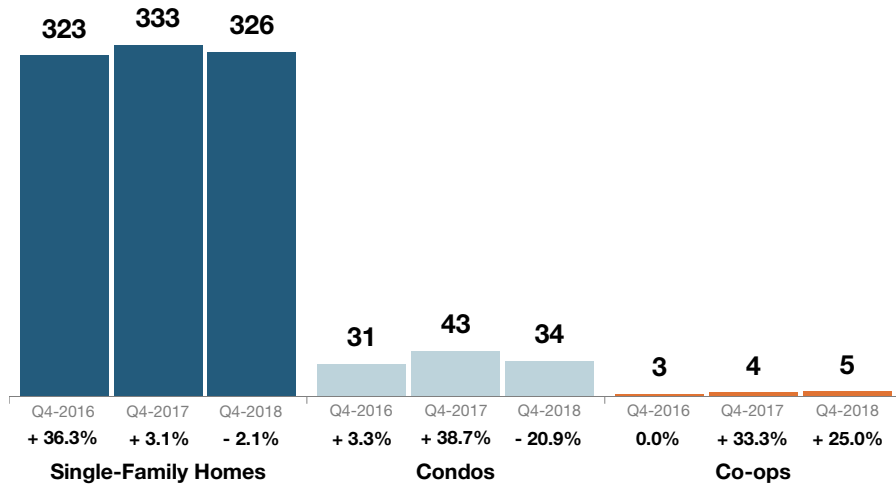
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	296	37	5
Q1-2018	212	26	6
Q2-2018	323	40	5
Q3-2018	323	43	7
Q4-2018	287	29	4

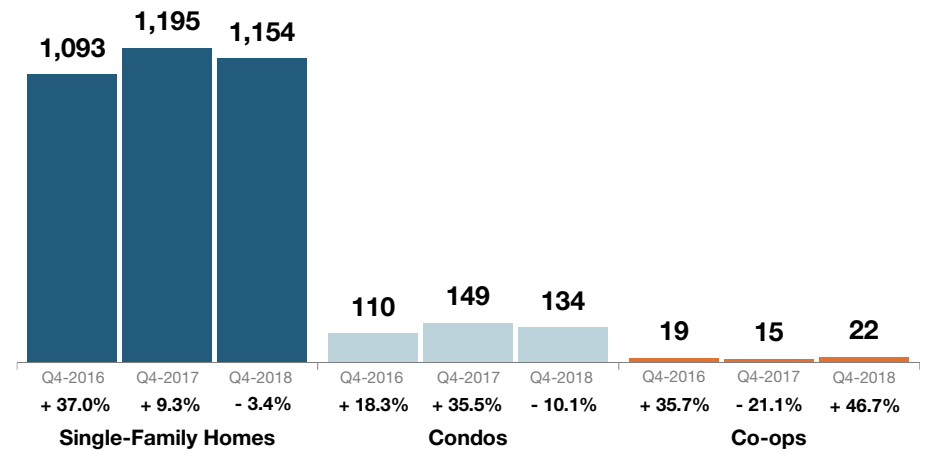
Closed Sales

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

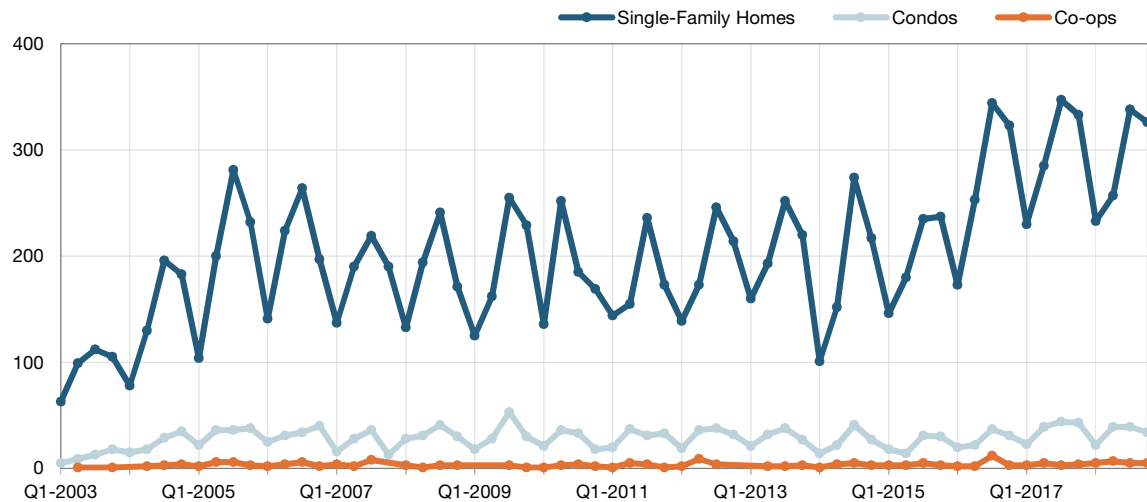
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Historical Closed Sales by Quarter



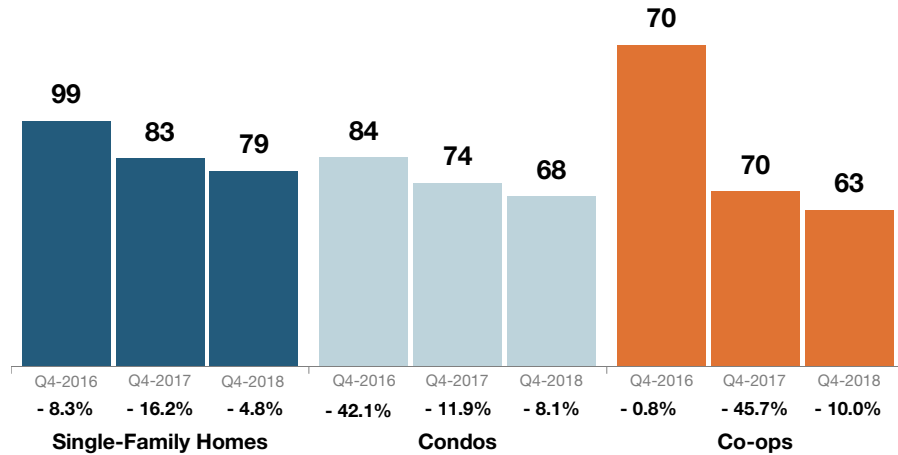
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	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	338	39	5
Q4-2018	326	34	5

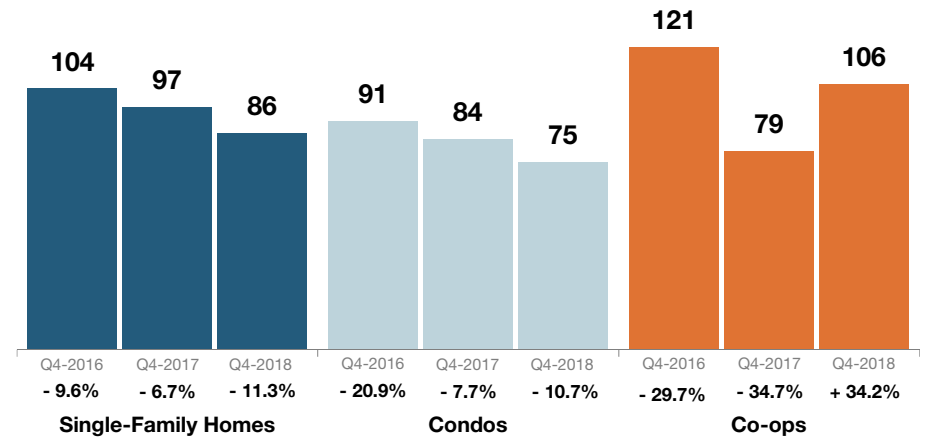
Days on Market Until Sale

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

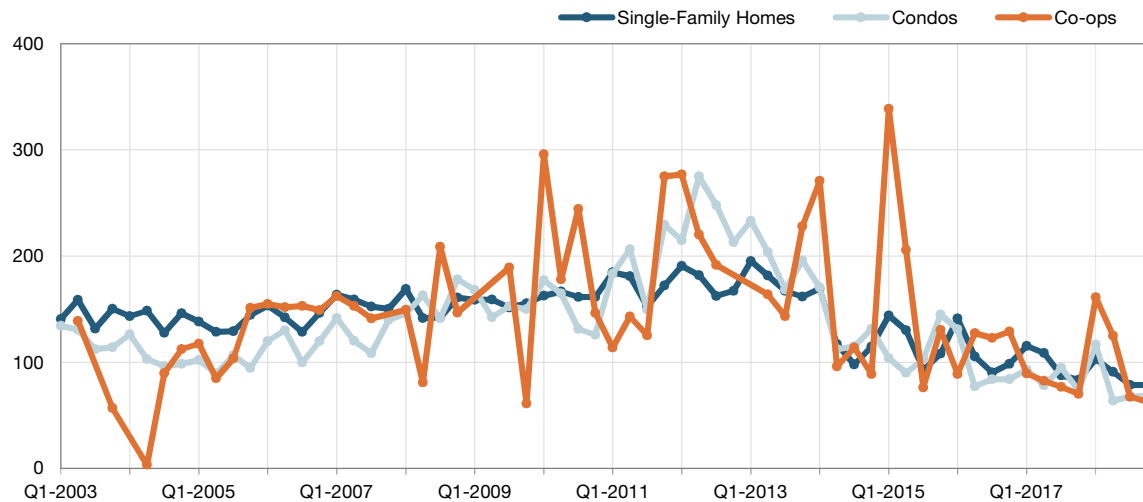
Q4-2018



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Historical Days on Market Until Sale by Quarter



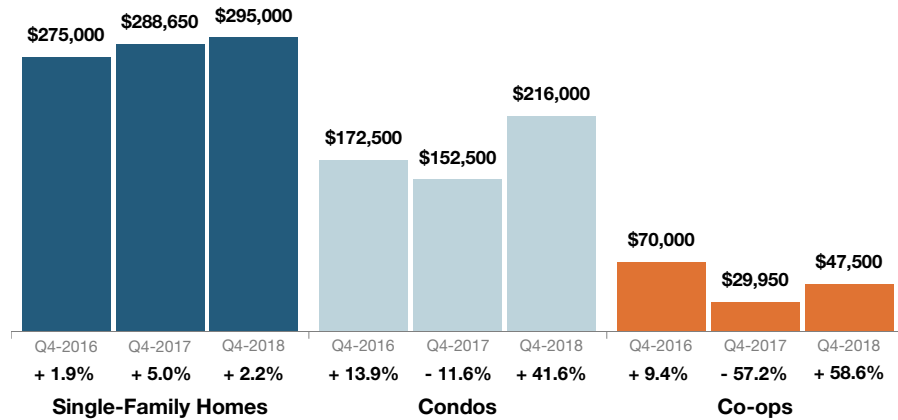
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q4-2018	79	68	63

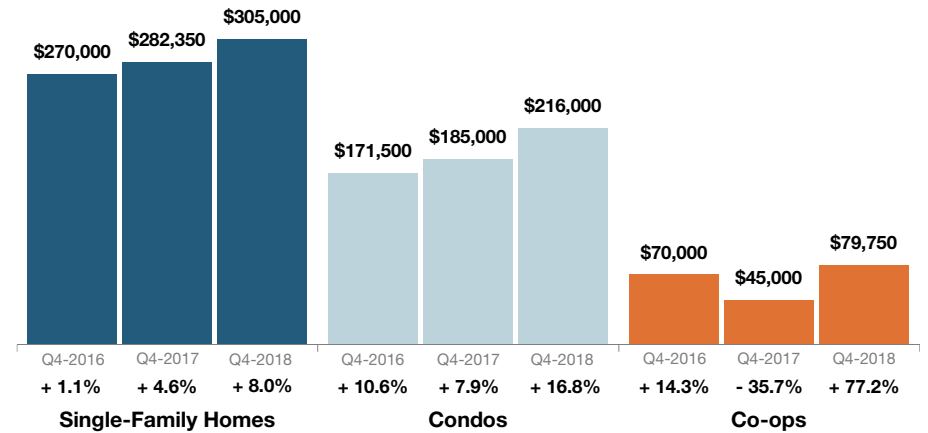
Median Sales Price

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

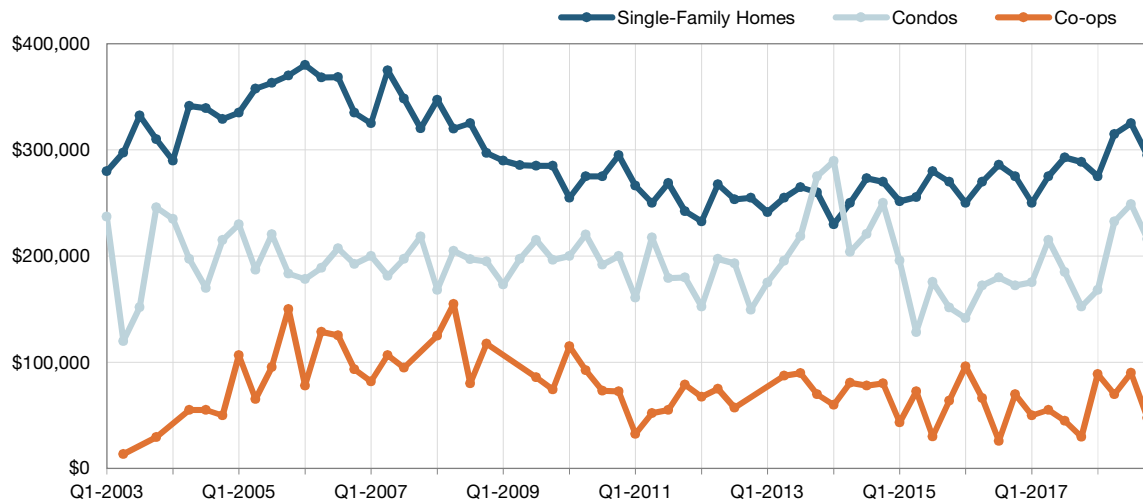
Q4-2018



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Historical Median Sales Price by Quarter



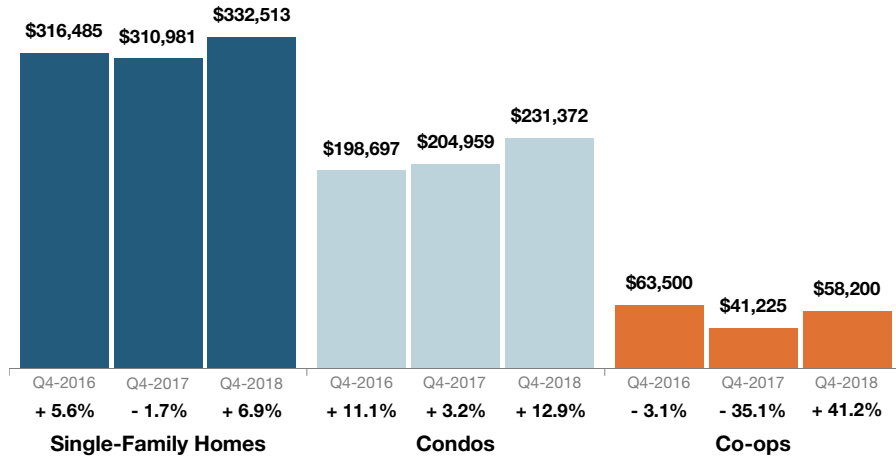
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	\$250,000	\$141,500	\$96,250
Q2-2016	\$269,900	\$172,500	\$66,250
Q3-2016	\$285,975	\$180,000	\$26,000
Q4-2016	\$275,000	\$172,500	\$70,000
Q1-2017	\$250,000	\$175,500	\$49,900
Q2-2017	\$275,000	\$215,000	\$55,000
Q3-2017	\$293,000	\$185,000	\$45,000
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
Q4-2018	\$295,000	\$216,000	\$47,500

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

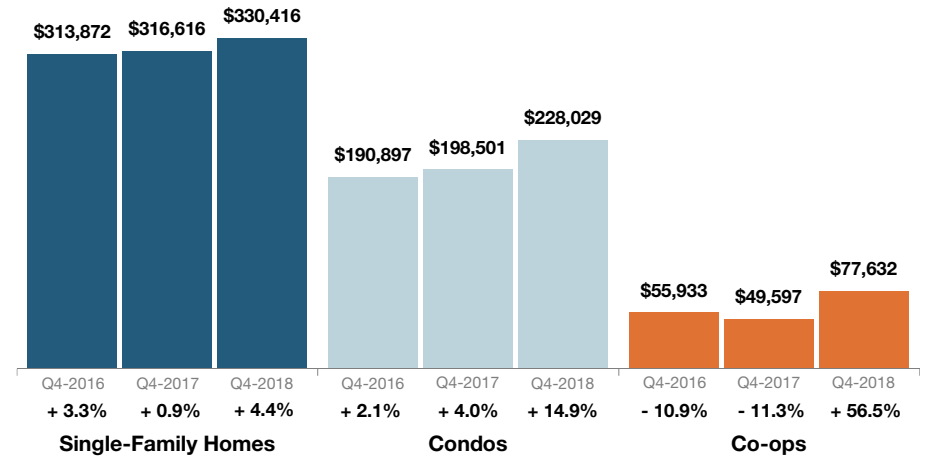
Average Sales Price

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

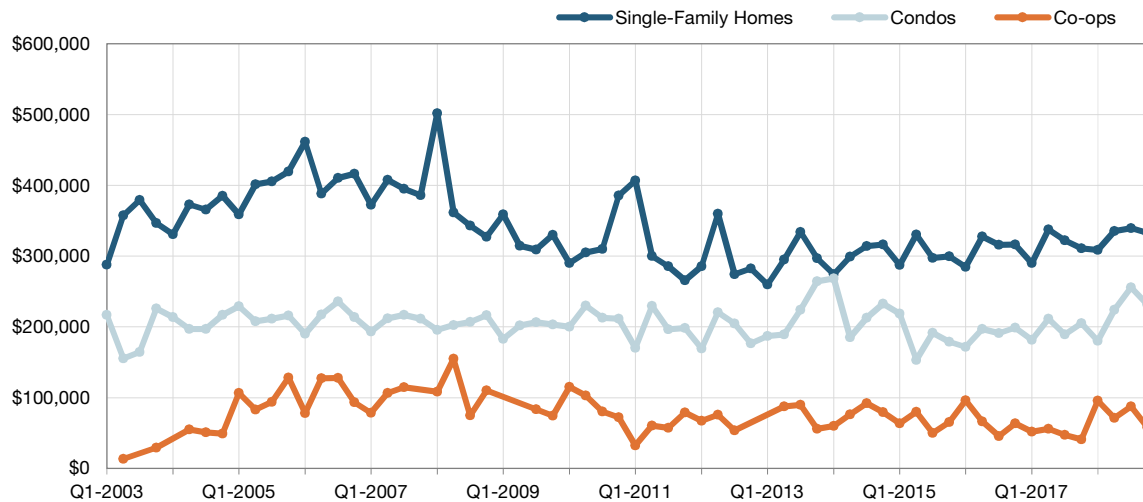
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Historical Average Sales Price by Quarter



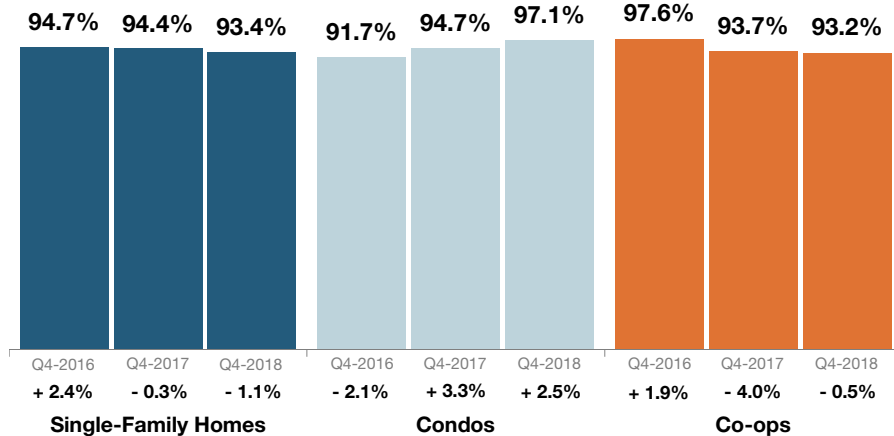
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	\$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	\$339,614	\$256,002	\$87,700
Q4-2018	\$332,513	\$231,372	\$58,200

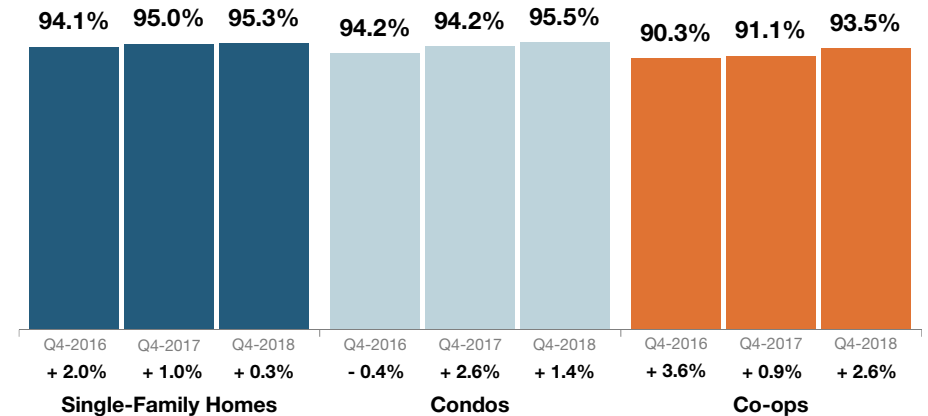
Percent of Original List Price Received

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.

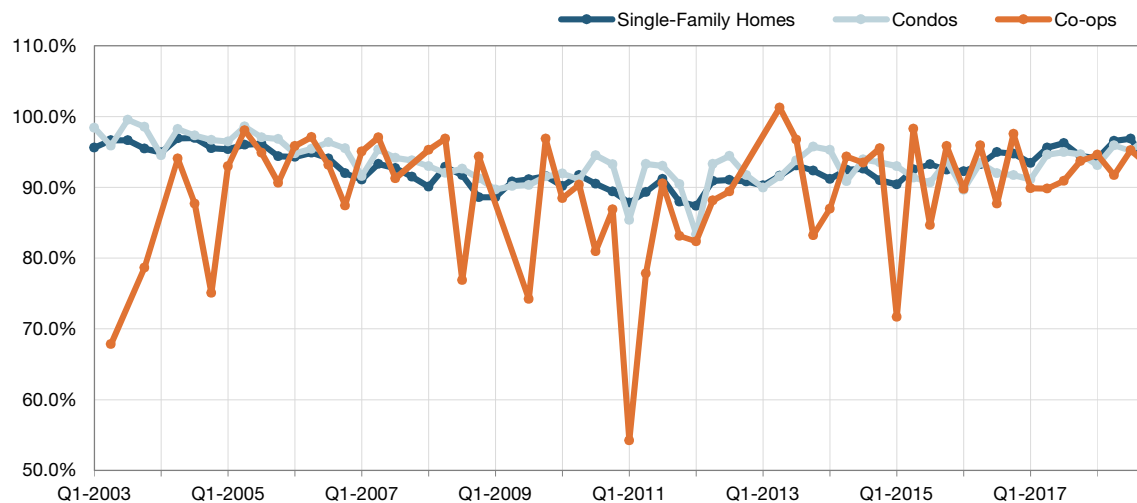
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Historical Percent of Original List Price Received by Quarter



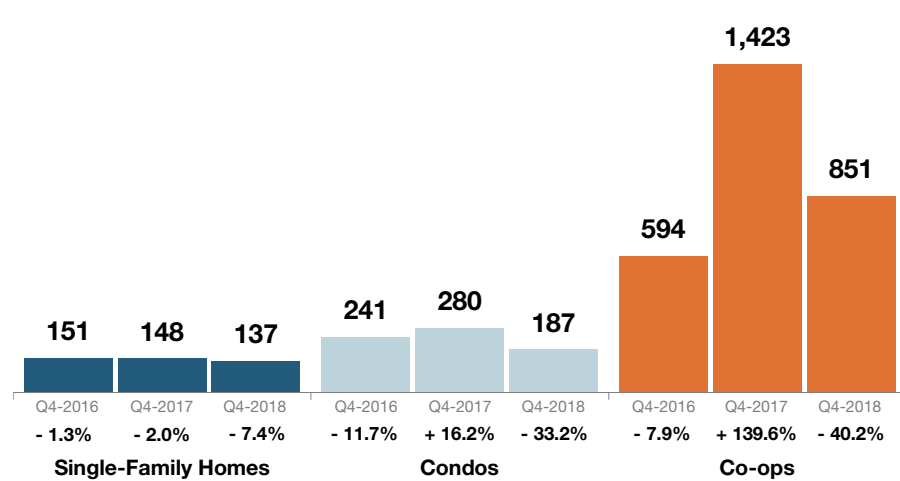
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	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%
Q4-2018	93.4%	97.1%	93.2%

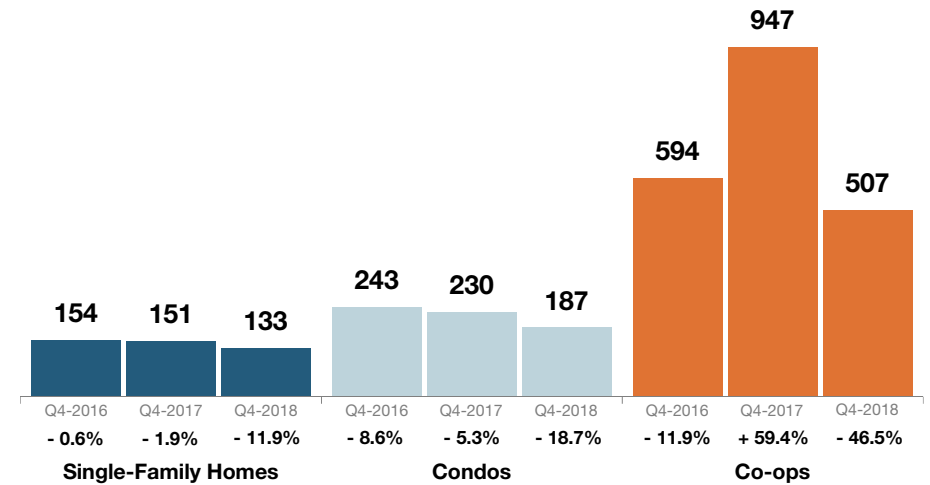
Housing Affordability Index

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.

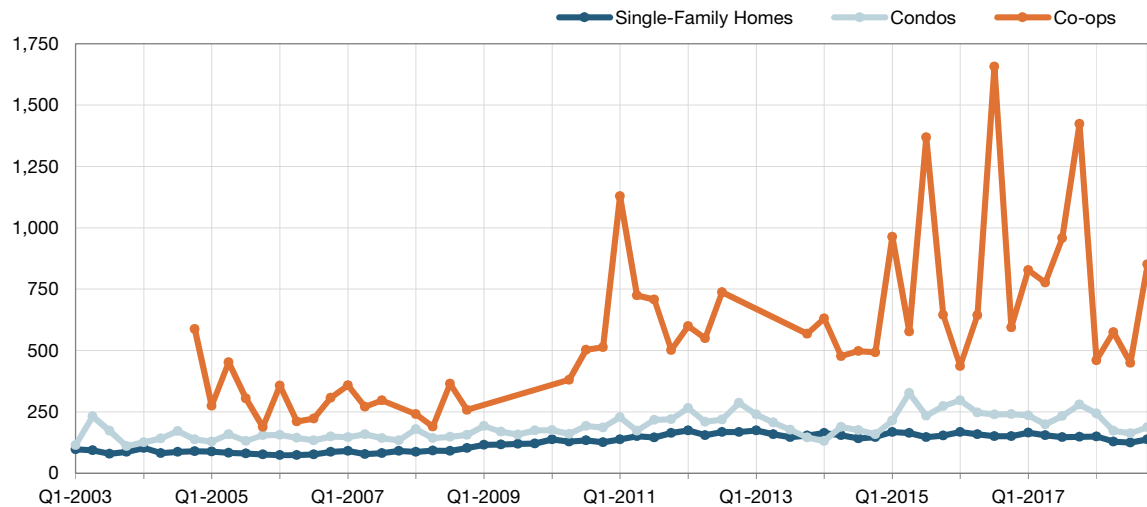
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Historical Housing Affordability Index by Quarter



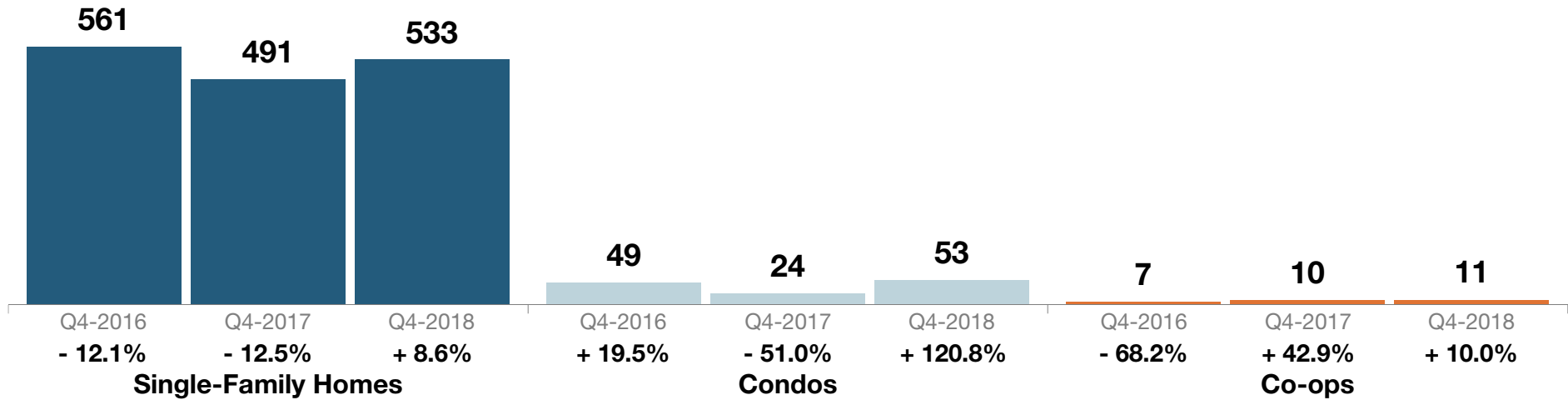
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	168	297	436
Q2-2016	158	247	644
Q3-2016	151	239	1,657
Q4-2016	151	241	594
Q1-2017	165	235	828
Q2-2017	155	199	776
Q3-2017	147	233	958
Q4-2017	148	280	1,423
Q1-2018	149	243	460
Q2-2018	128	173	575
Q3-2018	124	162	449
Q4-2018	137	187	851

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

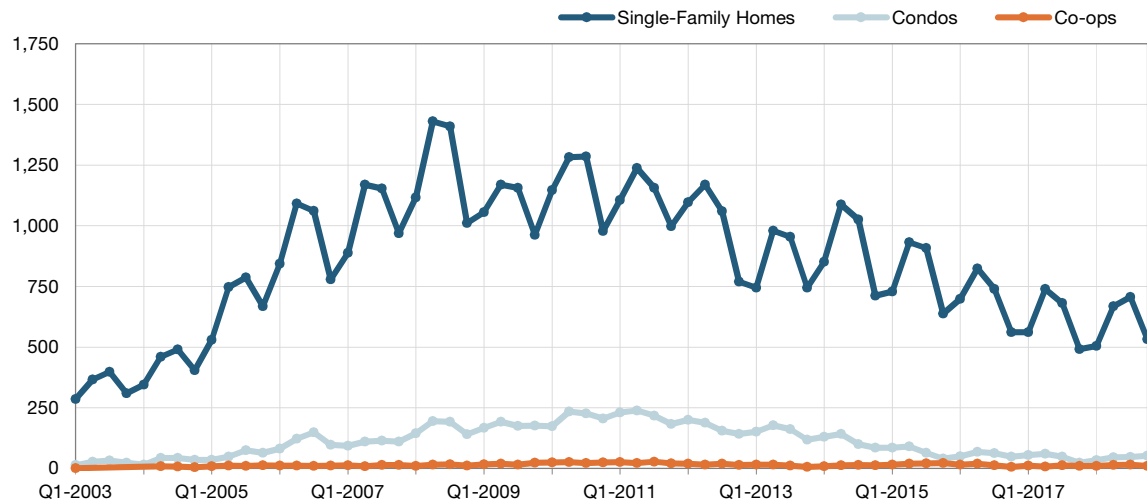
Inventory of Homes for Sale

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



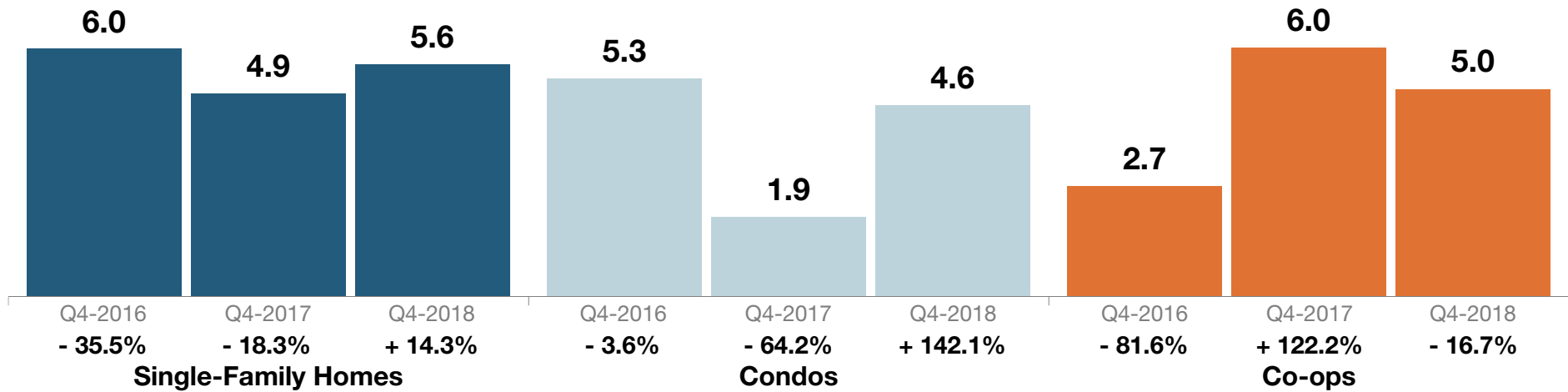
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	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	668	46	15
Q3-2018	706	47	16
Q4-2018	533	53	11

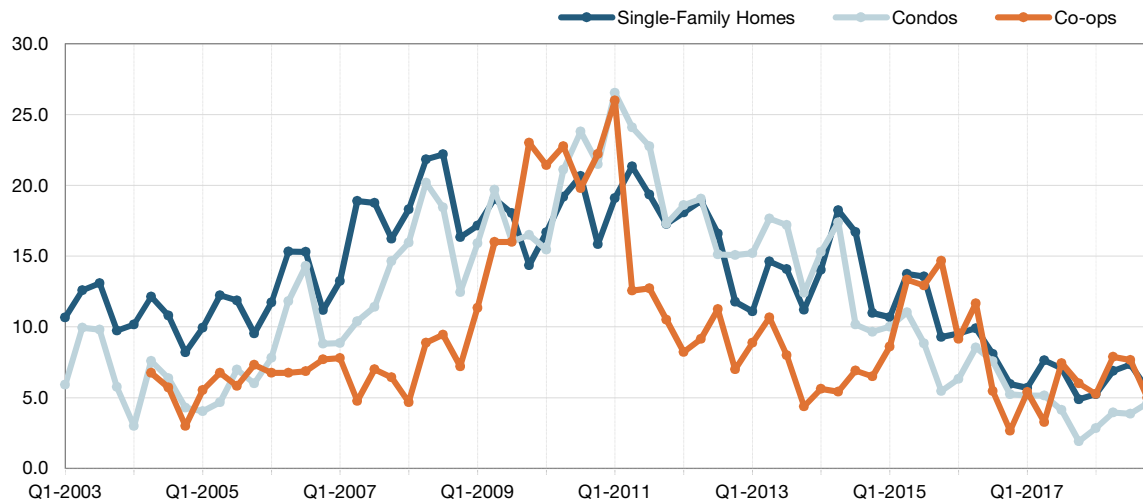
Months Supply of Inventory

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.

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Historical Months Supply of Inventory by Quarter

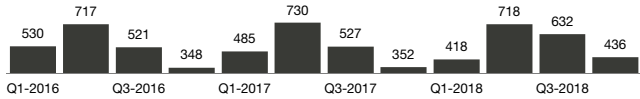
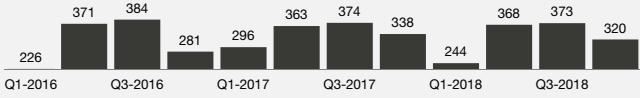
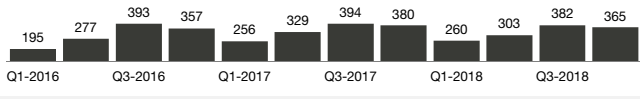
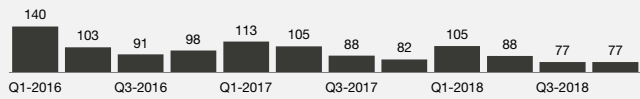
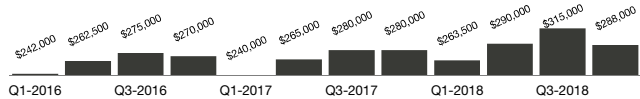
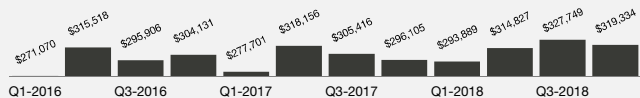
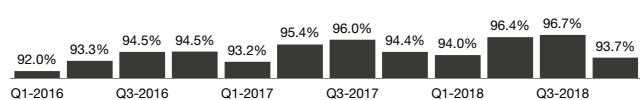
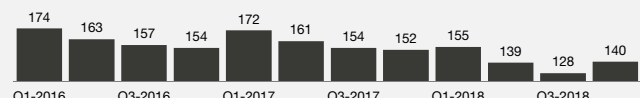
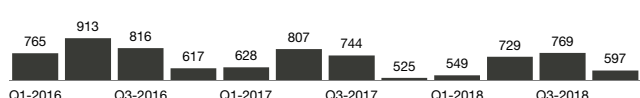
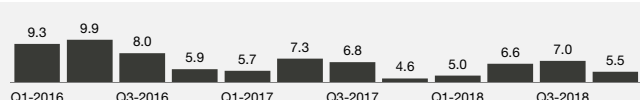


Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	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	6.9	3.9	7.9
Q3-2018	7.3	3.9	7.7
Q4-2018	5.6	4.6	5.0

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	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	 <p>530, 717, 521, 348, 485, 730, 527, 352, 418, 718, 632, 436</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	352	436	+ 23.9%	2,094	2,204	+ 5.3%
Pending Sales	 <p>226, 371, 384, 281, 296, 363, 374, 338, 244, 368, 373, 320</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	338	320	- 5.3%	1,371	1,305	- 4.8%
Closed Sales	 <p>195, 277, 393, 357, 256, 329, 394, 380, 260, 303, 382, 365</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	380	365	- 3.9%	1,359	1,310	- 3.6%
Days on Market	 <p>140, 103, 91, 98, 113, 105, 88, 82, 105, 88, 77, 77</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	82	77	- 6.1%	95	85	- 10.5%
Median Sales Price	 <p>\$242,000, \$262,500, \$275,000, \$270,000, \$240,000, \$265,000, \$280,000, \$280,000, \$263,500, \$290,000, \$315,000, \$298,000</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	\$280,000	\$288,000	+ 2.9%	\$270,000	\$290,000	+ 7.4%
Average Sales Price	 <p>\$271,070, \$315,518, \$295,906, \$304,131, \$277,701, \$318,156, \$305,416, \$296,105, \$293,689, \$314,827, \$327,749, \$319,434</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	\$296,105	\$319,334	+ 7.8%	\$300,684	\$315,686	+ 5.0%
Pct. of Orig. Price Received	 <p>92.0%, 93.3%, 94.5%, 94.5%, 93.2%, 95.4%, 96.0%, 94.4%, 94.0%, 96.4%, 96.7%, 93.7%</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	94.4%	93.7%	- 0.7%	94.9%	95.3%	+ 0.4%
Housing Affordability Index	 <p>174, 163, 157, 154, 172, 161, 154, 152, 155, 139, 128, 140</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	152	140	- 7.9%	158	139	- 12.0%
Inventory of Homes for Sale	 <p>765, 913, 816, 617, 628, 807, 744, 525, 549, 729, 769, 597</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	525	597	+ 13.7%	--	--	--
Months Supply of Inventory	 <p>9.3, 9.9, 8.0, 5.9, 5.7, 7.3, 6.8, 4.6, 5.0, 6.6, 7.0, 5.5</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	4.6	5.5	+ 19.6%	--	--	--