Quarterly Indicators

Dutchess County



Q3-2021

The housing market continued at a blistering pace in Q3 2021, with record high sales prices, low inventory, multiple offers, and strong buyer demand being the lay of the land this summer. In navigating the challenges of a seller's market, some buyers chose to step outside their comfort zones, including making offers on homes sight unseen, offering more than the asking price, or waiving financing or inspection contingencies in an attempt to sweeten their pitch and gain a leg up on the competition.

- Single-Family Closed Sales were up 16.1 percent to 506.
- Condos Closed Sales were up 75.5 percent to 86.
- Co-ops Closed Sales remained flat at 8.
- Single-Family Median Sales Price increased 12.9 percent to \$414,375.
- Condos Median Sales Price increased 26.6 percent to \$271,000.
- Co-ops Median Sales Price increased 52.3 percent to \$83,750.

While some homebuyers chose to persevere through bidding wars, escalation clauses, and line-out-the-door open houses, others decided to put their home searches on hold and rent for the time being, only to find conditions much the same in the rental market. But nationwide, Q3 also saw an improvement in new listings which, along with a small decline in home sales, may signify the market is beginning to moderate and possibly shifting to a more buyer-friendly environment.

Quarterly Snapshot

+ 21.7% - 33.5% + 9.8%

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**

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

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Single-Family Homes Market Overview

One Key

Key metrics for Single-Family Homes Only for the report quarter and for year-to-date (YTD) starting from the first of the year.

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Key Metrics	Historical Sparkbars	Q3-2020	Q3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings	752 585 498 494 444 390 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	825	603	- 26.9%	1,817	1,754	- 3.5%
Pending Sales	267 268 400 435 320 260 344 98 500 493 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	588	493	- 16.2%	1,192	1,327	+ 11.3%
Closed Sales	329 233 311 440 387 436 398 385 506 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	436	506	+ 16.1%	959	1,289	+ 34.4%
Days on Market	96 85 72 84 92 90 79 56 65 64 39 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	79	39	- 50.6%	86	55	- 36.0%
Median Sales Price	9285,000 9280,500 9286,980 9200,000 9200,000 9200,000 9201,000 920	\$367,050	\$414,375	+ 12.9%	\$332,500	\$395,000	+ 18.8%
Average Sales Price	\$\frac{\text{SCR}^{AT\}}{\text{SCR}^{QB}} \frac{\text{SCR}^{QB\}}{\text{SCR}^{QB\}} \frac{\text{SCR}^{QB\}}{\text{SCR}^{QA\}} \frac{\text{SCR}^{QA\}}{\text{SCR}^{QA\}} \frac{\text{SCR}^{QA\}}{	\$444,178	\$452,376	+ 1.8%	\$381,281	\$449,428	+ 17.9%
Pct. of Orig. Price Received	93.4% 92.1% 95.1% 95.2% 94.5% 93.0% 94.9% 97.9% 98.8% 97.6% 99.5% 101.5% Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	97.9%	101.5%	+ 3.7%	95.7%	99.7%	+ 4.2%
Housing Affordability Index	157 155 144 153 170 169 147 146 146 133 129 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	147	129	- 12.2%	162	135	- 16.7%
Inventory of Homes for Sale	789 736 540 598 593 646 418 356 499 450 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	646	450	- 30.3%			
Months Supply of Inventory	5.9 6.3 7.6 6.4 4.6 5.1 5.2 5.1 3.0 2.4 3.1 3.0 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	5.1	3.0	- 41.2%			

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	Q3-2020	Q3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings	96 83 90 77 54 66 68 73 79 96 83 71 77 04-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	96	77	- 19.8%	228	238	+ 4.4%
Pending Sales	Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	77	90	+ 16.9%	151	233	+ 54.3%
Closed Sales	34 41 56 49 46 46 28 72 67 74 86 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q4-2020 Q2-2021	49	86	+ 75.5%	123	227	+ 84.6%
Days on Market	68 72 60 54 70 82 89 63 54 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	53	54	+ 1.9%	65	67	+ 3.1%
Median Sales Price	\$190,000 \$183,400 \$216,900 \$200,460 \$100,000 \$213,150 \$214,000 \$200,000 \$215,000 \$211,000 \$21	\$214,000	\$271,000	+ 26.6%	\$209,000	\$260,000	+ 24.4%
Average Sales Price	\$731,572 \$206,988 \$228,498 \$220,200 \$227,200 \$227,200 \$228,100 \$208,200 \$208,200 \$208,200 \$208,700 \$20	\$258,266	\$310,910	+ 20.4%	\$240,758	\$310,015	+ 28.8%
Pct. of Orig. Price Received	97.1% 96.6% 95.4% 96.9% 96.4% 95.6% 97.0% 96.3% 98.1% 98.9% 94.40 Q2-2019 Q2-2020 Q4-2020 Q2-2021	95.6%	98.9%	+ 3.5%	95.3%	97.9%	+ 2.7%
Housing Affordability Index	234 251 219 234 260 245 252 245 245 219 219 234 201 201 197 24-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	252	197	- 21.8%	258	205	- 20.5%
Inventory of Homes for Sale	53 55 57 57 39 51 66 70 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	79	36	- 54.4%			
Months Supply of Inventory	4.7 4.2 3.8 3.7 2.3 3.2 5.0 4.8 4.0 3.1 2.9 1.4 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	4.8	1.4	- 70.8%			

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.



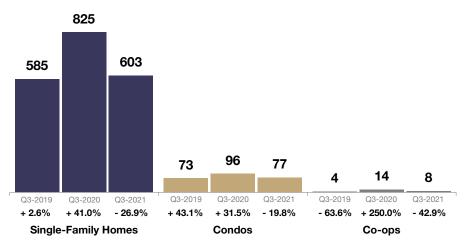
Key Metrics	Historical Sparkbars	Q3-2020	Q3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings	3 4 8 4 7 7 11 14 9 11 8 3 4 4 7 7 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	14	8	- 42.9%	32	28	- 12.5%
Pending Sales	7 7 6 6 6 5 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	9	9	0.0%	22	22	0.0%
Closed Sales	7 5 6 6 6 8 8 8 7 8 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	8	8	0.0%	20	20	0.0%
Days on Market	368 148 33 48 1209 172 50 78 89 59 38 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q4-2020 Q2-2021	50	38	- 24.0%	134	58	- 56.7%
Median Sales Price	947 500 950 500 965 50	\$55,000	\$83,750	+ 52.3%	\$61,500	\$105,450	+ 71.5%
Average Sales Price	\$68,700 \$61,500 \$61,500 \$61,000 \$122,000 \$66,5	\$63,000	\$98,188	+ 55.9%	\$74,205	\$105,790	+ 42.6%
Pct. of Orig. Price Received	93.2% 93.8% 95.6% 100.1% 97.1% 92.6% 97.3% 92.1% 93.0% 93.0% 94-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	92.6%	93.0%	+ 0.4%	93.2%	94.4%	+ 1.3%
Housing Affordability Index	1,506 882 702 558 338 747 582 613 592 421 636 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	979	636	- 35.0%	875	505	- 42.3%
Inventory of Homes for Sale	11 8 8 7 9 8 12 13 7 8 5 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	13	5	- 61.5%			
Months Supply of Inventory	5.2 3.8 3.4 3.1 4.0 3.4 5.2 2.8 3.4 2.1 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	5.2	2.1	- 59.6%			

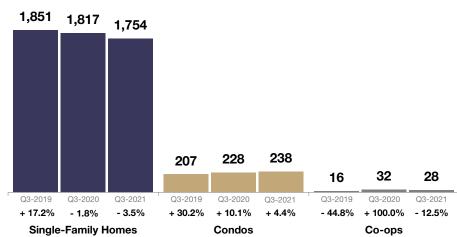
New Listings

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

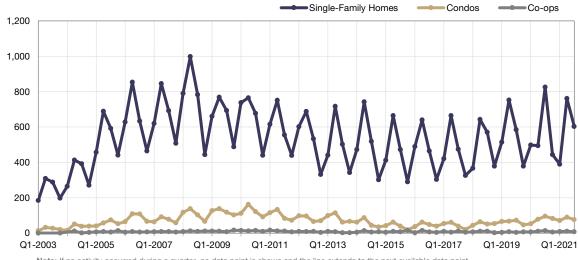








Historical New Listings by Quarter



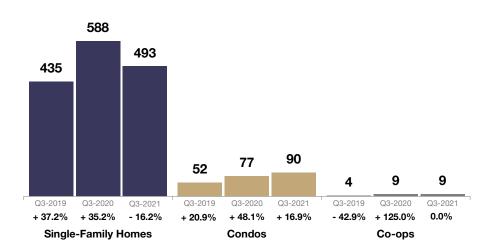
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	379	54	3
Q1-2019	514	66	4
Q2-2019	752	68	8
Q3-2019	585	73	4
Q4-2019	379	47	7
Q1-2020	498	53	7
Q2-2020	494	79	11
Q3-2020	825	96	14
Q4-2020	444	83	6
Q1-2021	390	71	9
Q2-2021	761	90	11
Q3-2021	603	77	8

Pending Sales

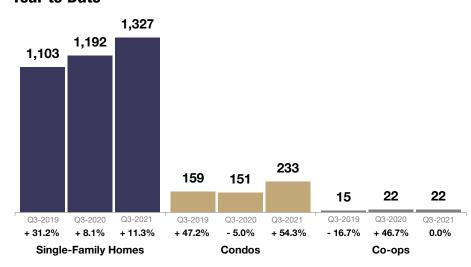
A count of the properties on which offers have been accepted in a given quarter.



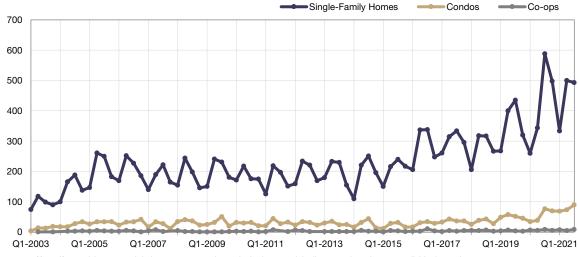




Year to Date



Historical Pending Sales by Quarter



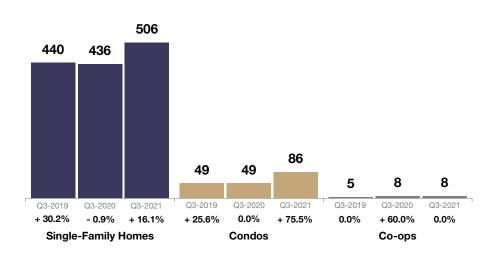
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	267	28	3
Q1-2019	268	49	4
Q2-2019	400	58	7
Q3-2019	435	52	4
Q4-2019	320	46	3
Q1-2020	260	35	7
Q2-2020	344	39	6
Q3-2020	588	77	9
Q4-2020	498	70	6
Q1-2021	334	69	8
Q2-2021	500	74	5
Q3-2021	493	90	9

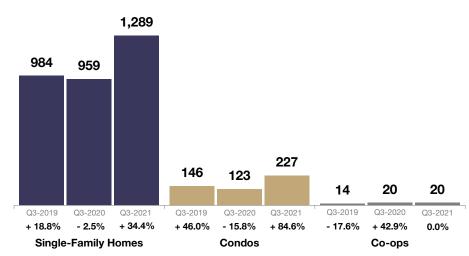
Closed Sales

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

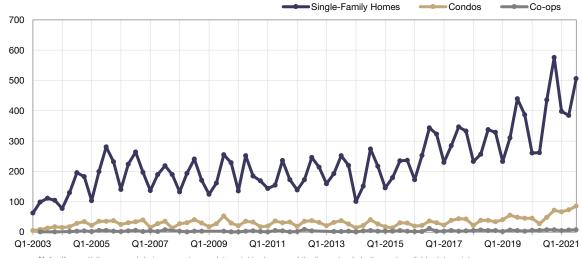


Q3-2021 Year to Date





Historical Closed Sales by Quarter



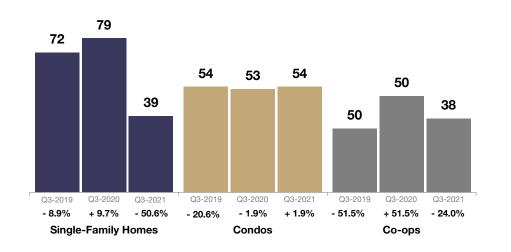
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	329	34	5
Q1-2019	233	41	2
Q2-2019	311	56	7
Q3-2019	440	49	5
Q4-2019	387	46	3
Q1-2020	261	46	6
Q2-2020	262	28	6
Q3-2020	436	49	8
Q4-2020	576	72	8
Q1-2021	398	67	5
Q2-2021	385	74	7
Q3-2021	506	86	8

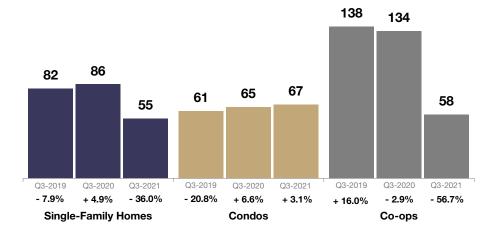
Days on Market Until Sale

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

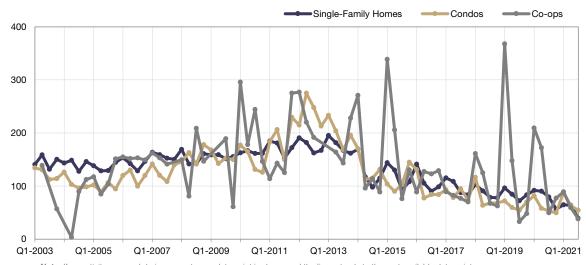


Q3-2021 Year to Date





Historical Days on Market Until Sale by Quarter



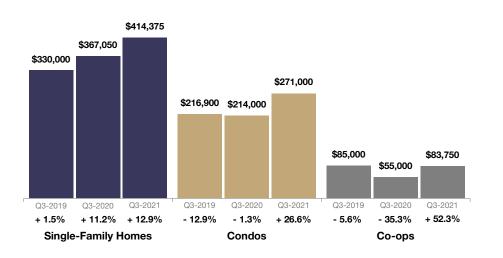
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	78	68	63
Q1-2019	96	72	368
Q2-2019	85	60	148
Q3-2019	72	54	33
Q4-2019	84	70	48
Q1-2020	92	82	209
Q2-2020	90	58	172
Q3-2020	79	53	50
Q4-2020	56	50	78
Q1-2021	65	89	89
Q2-2021	64	63	59
Q3-2021	39	54	38

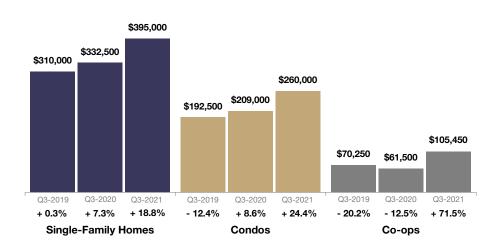
Median Sales Price

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

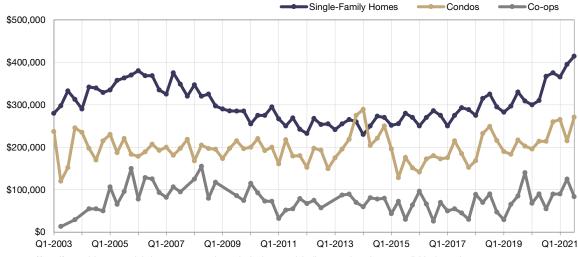


Q3-2021 Year to Date





Historical Median Sales Price by Quarter



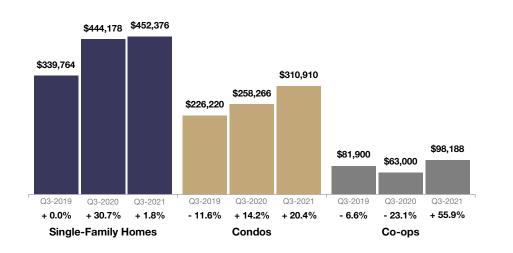
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	\$295,000	\$216,000	\$47,500
Q1-2019	\$282,500	\$190,000	\$29,500
Q2-2019	\$296,900	\$183,438	\$65,500
Q3-2019	\$330,000	\$216,900	\$85,000
Q4-2019	\$309,000	\$202,450	\$140,000
Q1-2020	\$300,000	\$196,000	\$68,250
Q2-2020	\$310,000	\$213,750	\$90,000
Q3-2020	\$367,050	\$214,000	\$55,000
Q4-2020	\$375,000	\$260,000	\$89,500
Q1-2021	\$365,500	\$265,000	\$89,900
Q2-2021	\$395,000	\$215,000	\$125,000
Q3-2021	\$414,375	\$271,000	\$83,750

Average Sales Price

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

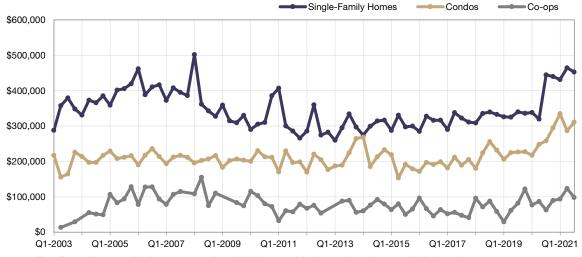


Q3-2021 Year to Date





Historical Average Sales Price by Quarter



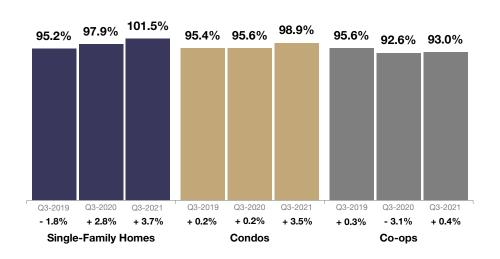
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	\$332,471	\$231,372	\$58,200
Q1-2019	\$326,095	\$205,988	\$29,500
Q2-2019	\$325,021	\$224,436	\$61,500
Q3-2019	\$339,764	\$226,220	\$81,900
Q4-2019	\$335,917	\$227,295	\$122,000
Q1-2020	\$338,024	\$217,605	\$76,600
Q2-2020	\$319,703	\$248,155	\$86,750
Q3-2020	\$444,178	\$258,266	\$63,000
Q4-2020	\$439,931	\$294,591	\$89,613
Q1-2021	\$431,285	\$334,712	\$93,460
Q2-2021	\$464,311	\$286,615	\$123,286
Q3-2021	\$452,376	\$310,910	\$98,188

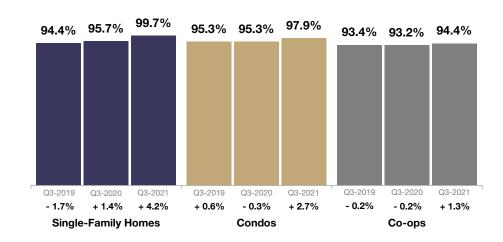
Percent of Original List Price Received

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.

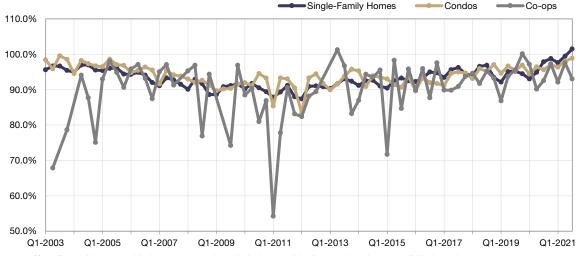


Q3-2021 Year to Date





Historical Percent of Original List Price Received by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	93.4%	97.1%	93.2%
Q1-2019	92.1%	94.6%	86.8%
Q2-2019	95.1%	96.6%	93.8%
Q3-2019	95.2%	95.4%	95.6%
Q4-2019	94.5%	96.9%	100.1%
Q1-2020	93.0%	94.4%	97.1%
Q2-2020	94.9%	96.4%	90.1%
Q3-2020	97.9%	95.6%	92.6%
Q4-2020	98.8%	97.0%	97.3%
Q1-2021	97.6%	96.3%	92.1%
Q2-2021	99.5%	98.1%	97.5%
Q3-2021	101.5%	98.9%	93.0%

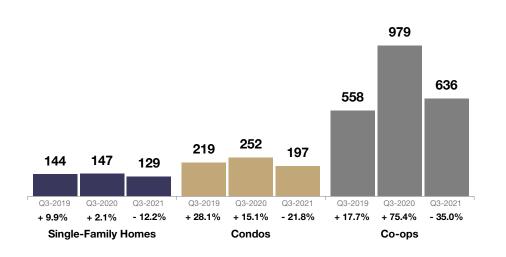
Housing Affordability Index

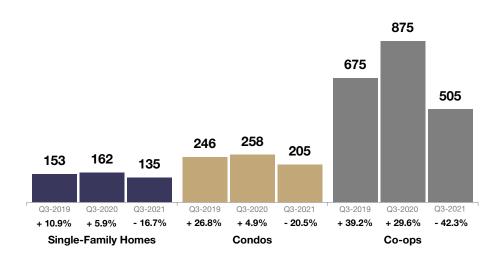


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

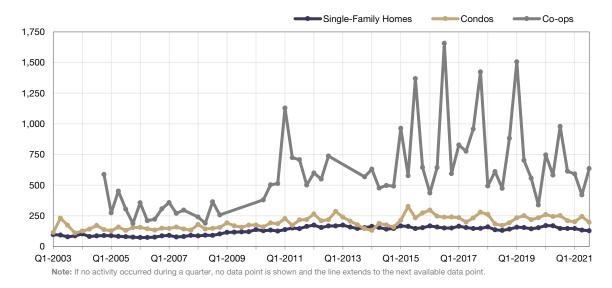
Dutchess County

Q3-2021 **Year to Date**





Historical Housing Affordability Index by Quarter



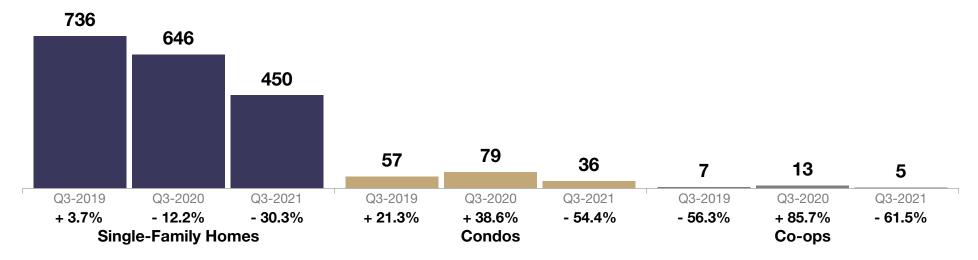
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	142	194	882
Q1-2019	157	234	1,506
Q2-2019	155	251	702
Q3-2019	144	219	558
Q4-2019	153	234	338
Q1-2020	170	260	747
Q2-2020	169	245	582
Q3-2020	147	252	979
Q4-2020	146	211	613
Q1-2021	146	201	592
Q2-2021	133	245	421
Q3-2021	129	197	636

Inventory of Homes for Sale

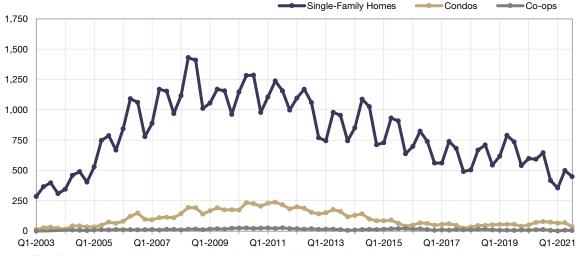
The number of properties available for sale in active status at the end of a given quarter.



Q3-2021



Historical Inventory of Homes for Sale by Quarter



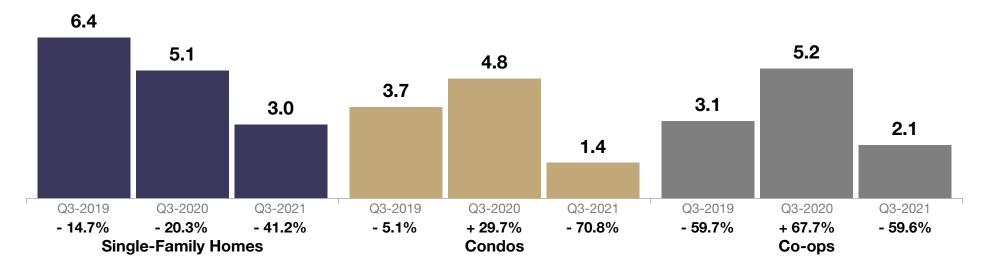
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	545	53	11
Q1-2019	618	55	8
Q2-2019	789	57	8
Q3-2019	736	57	7
Q4-2019	540	39	9
Q1-2020	598	51	8
Q2-2020	593	72	12
Q3-2020	646	79	13
Q4-2020	418	74	7
Q1-2021	356	66	3
Q2-2021	499	70	8
Q3-2021	450	36	5

Months Supply of Inventory

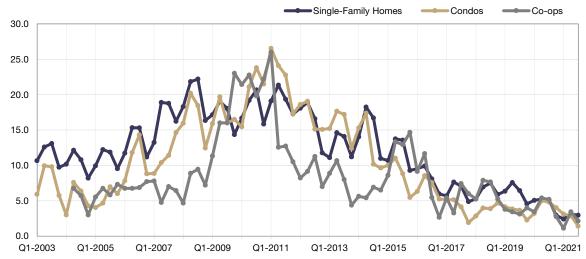
The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.



Q3-2021



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q4-2018	5.9	4.7	5.2
Q1-2019	6.3	4.2	3.8
Q2-2019	7.6	3.8	3.4
Q3-2019	6.4	3.7	3.1
Q4-2019	4.6	2.3	4.0
Q1-2020	5.1	3.2	3.4
Q2-2020	5.2	5.0	5.4
Q3-2020	5.1	4.8	5.2
Q4-2020	3.0	4.0	2.8
Q1-2021	2.4	3.1	1.1
Q2-2021	3.1	2.9	3.4
Q3-2021	3.0	1.4	2.1

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	Q3-2020	Q3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings	828 662 935 862 436 662 558 584 533 470 688 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	935	688	- 26.4%	2,077	2,020	- 2.7%
Pending Sales	298 321 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q4-2020 Q2-2021	674	592	- 12.2%	1,365	1,582	+ 15.9%
Closed Sales	368 276 374 494 436 493 493 470 466 600 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	493	600	+ 21.7%	1,102	1,536	+ 39.4%
Days on Market	95 82 70 82 93 89 76 68 64 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	76	42	- 44.7%	84	57	- 32.1%
Median Sales Price	\$281, ¹⁹⁰ \$270,000 \$280,250 \$519,450 \$200,000 \$288,250 \$2515,000 \$285,000 \$255,000	\$360,000	\$395,300	+ 9.8%	\$321,000	\$380,000	+ 18.4%
Average Sales Price	\$\frac{10^{1/10}}{2} \frac{10^{1/10}}{2} \frac	\$419,514	\$427,376	+ 1.9%	\$360,023	\$424,351	+ 17.9%
Pct. of Orig. Price Received	93.8% 92.5% 95.3% 95.2% 94.8% 93.3% 95.0% 97.6% 98.6% 97.3% 99.2% 101.0% 93.8% 92.2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	97.6%	101.0%	+ 3.5%	95.7%	99.3%	+ 3.8%
Housing Affordability Index	165 162 158 150 150 150 140 135 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	150	135	- 10.0%	168	140	- 16.7%
Inventory of Homes for Sale	609 681 854 800 657 677 738 9 681 588 657 677 738 9 425 577 491 9 42-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	738	491	- 33.5%			
Months Supply of Inventory	5.8 6.1 7.1 6.1 4.3 4.8 5.2 5.1 3.1 2.5 3.1 2.7 Q4-2018 Q2-2019 Q4-2019 Q2-2020 Q4-2020 Q2-2021	5.1	2.7	- 47.1%			