

Quarterly Indicators

Dutchess County



Q2-2019

As expected, the Federal Reserve did not change their target range for the federal funds rate at their June meeting. Although the economy is still shuffling ahead with low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and job growth, weak business investments, and a flattening yield curve.

- Single-Family Closed Sales were up 21.0 percent to 311.
- Condos Closed Sales were up 43.6 percent to 56.
- Co-ops Closed Sales remained flat at 7.
- Single-Family Median Sales Price decreased 5.7 percent to \$296,900.
- Condos Median Sales Price decreased 21.1 percent to \$183,438.
- Co-ops Median Sales Price decreased 6.4 percent to \$65,500.

Real estate markets across the country are performing well in an economic expansion that will become the longest in U.S. history in July. However, there are signs that expansion is slowing. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is in play following a string of increases over the last several years. Even so, mortgage rates remain remarkably attractive. Inventory, however, remains a sticking point.

Quarterly Snapshot

+ 23.4% **+ 12.6%** **- 2.3%**

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
+ 23.4%	+ 12.6%	- 2.3%

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

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings	<p>Q3-2016: 465, Q1-2017: 304, Q3-2017: 664, Q1-2018: 326, Q3-2018: 643, Q1-2019: 752</p>	643	752	+ 17.0%	1,010	1,266	+ 25.3%
Pending Sales	<p>Q3-2016: 338, Q1-2017: 248, Q3-2017: 334, Q1-2018: 206, Q3-2018: 318, Q1-2019: 427</p>	318	427	+ 34.3%	524	703	+ 34.2%
Closed Sales	<p>Q3-2016: 344, Q1-2017: 230, Q3-2017: 347, Q1-2018: 233, Q3-2018: 338, Q1-2019: 311</p>	257	311	+ 21.0%	490	544	+ 11.0%
Days on Market	<p>Q3-2016: 90, Q1-2017: 115, Q3-2017: 88, Q1-2018: 103, Q3-2018: 79, Q1-2019: 96</p>	91	85	- 6.6%	97	90	- 7.2%
Median Sales Price	<p>Q3-2016: \$285,975, Q1-2017: \$250,000, Q3-2017: \$293,000, Q1-2018: \$288,650, Q3-2018: \$315,000, Q1-2019: \$292,500</p>	\$315,000	\$296,900	- 5.7%	\$295,000	\$292,000	- 1.0%
Average Sales Price	<p>Q3-2016: \$315,909, Q1-2017: \$290,305, Q3-2017: \$322,335, Q1-2018: \$308,849, Q3-2018: \$339,614, Q1-2019: \$325,095</p>	\$335,247	\$325,021	- 3.1%	\$322,694	\$325,480	+ 0.9%
Pct. of Orig. Price Received	<p>Q3-2016: 95.0%, Q1-2017: 93.4%, Q3-2017: 96.2%, Q1-2018: 94.1%, Q3-2018: 96.9%, Q1-2019: 92.1%</p>	96.6%	95.1%	- 1.6%	95.4%	93.8%	- 1.7%
Housing Affordability Index	<p>Q3-2016: 151, Q1-2017: 165, Q3-2017: 147, Q1-2018: 149, Q3-2018: 124, Q1-2019: 144</p>	128	137	+ 7.0%	136	139	+ 2.2%
Inventory of Homes for Sale	<p>Q3-2016: 740, Q1-2017: 561, Q3-2017: 682, Q1-2018: 505, Q3-2018: 709, Q1-2019: 614</p>	668	758	+ 13.5%	--	--	--
Months Supply of Inventory	<p>Q3-2016: 8.1, Q1-2017: 6.0, Q3-2017: 7.1, Q1-2018: 4.9, Q3-2018: 7.5, Q1-2019: 6.2</p>	6.9	7.0	+ 1.4%	--	--	--

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings	<p>49, 40, 54, 61, 40, 21, 44, 64, 51, 54, 66, 68</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	64	68	+ 6.3%	108	134	+ 24.1%
Pending Sales	<p>35, 29, 33, 43, 37, 37, 26, 39, 43, 29, 49, 60</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	39	60	+ 53.8%	65	109	+ 67.7%
Closed Sales	<p>37, 31, 23, 39, 44, 43, 22, 39, 39, 34, 41, 56</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	39	56	+ 43.6%	61	97	+ 59.0%
Days on Market	<p>84, 84, 93, 78, 95, 74, 117, 64, 68, 68, 72, 60</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	64	60	- 6.3%	83	65	- 21.7%
Median Sales Price	<p>\$180,000, \$172,500, \$175,500, \$215,000, \$165,000, \$152,500, \$160,250, \$232,500, \$249,000, \$216,000, \$190,000, \$183,438</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	\$232,500	\$183,438	- 21.1%	\$179,900	\$184,000	+ 2.3%
Average Sales Price	<p>\$191,115, \$188,697, \$181,630, \$211,408, \$189,569, \$204,959, \$180,468, \$223,969, \$256,002, \$231,372, \$205,988, \$224,436</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	\$223,969	\$224,436	+ 0.2%	\$208,280	\$216,639	+ 4.0%
Pct. of Orig. Price Received	<p>92.0%, 91.7%, 91.1%, 94.6%, 95.0%, 94.7%, 93.1%, 95.9%, 95.2%, 97.1%, 94.6%, 96.6%</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	95.9%	96.6%	+ 0.7%	94.9%	95.8%	+ 0.9%
Housing Affordability Index	<p>239, 241, 235, 199, 233, 280, 243, 173, 162, 177, 214, 221</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	173	221	+ 27.7%	224	221	- 1.3%
Inventory of Homes for Sale	<p>63, 49, 55, 60, 49, 24, 34, 46, 47, 53, 55, 55</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	46	55	+ 19.6%	--	--	--
Months Supply of Inventory	<p>7.6, 5.3, 5.2, 5.1, 4.1, 1.9, 2.9, 4.0, 3.9, 4.6, 4.1, 3.6</p> <p>Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018, Q1-2019</p>	4.0	3.6	- 10.0%	--	--	--

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.

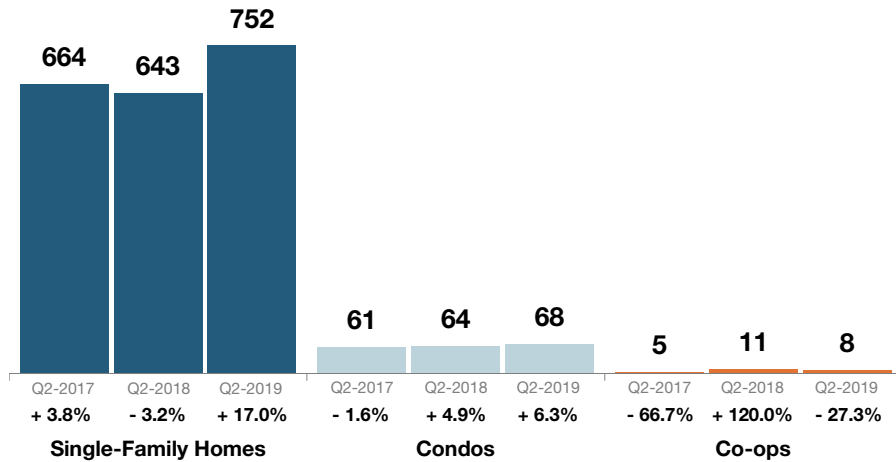


Key Metrics	Historical Sparkbars	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		11	8	- 27.3%	18	12	- 33.3%
Pending Sales		5	7	+ 40.0%	11	11	0.0%
Closed Sales		7	7	0.0%	12	9	- 25.0%
Days on Market		125	148	+ 18.4%	140	197	+ 40.7%
Median Sales Price		\$70,000	\$65,500	- 6.4%	\$87,750	\$55,000	- 37.3%
Average Sales Price		\$71,343	\$61,500	- 13.8%	\$81,533	\$54,389	- 33.3%
Pct. of Orig. Price Received		91.7%	93.8%	+ 2.3%	92.9%	92.0%	- 1.0%
Housing Affordability Index		575	620	+ 7.8%	458	738	+ 61.1%
Inventory of Homes for Sale		15	8	- 46.7%	--	--	--
Months Supply of Inventory		7.9	3.4	- 57.0%	--	--	--

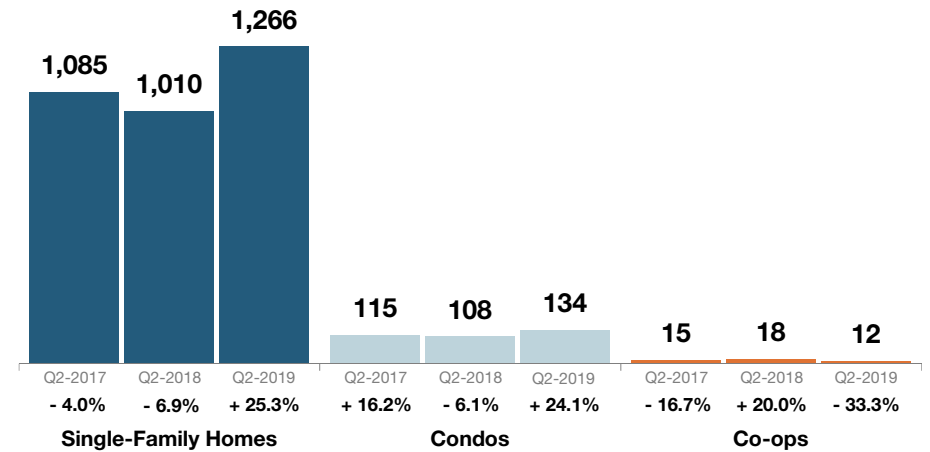
New Listings

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

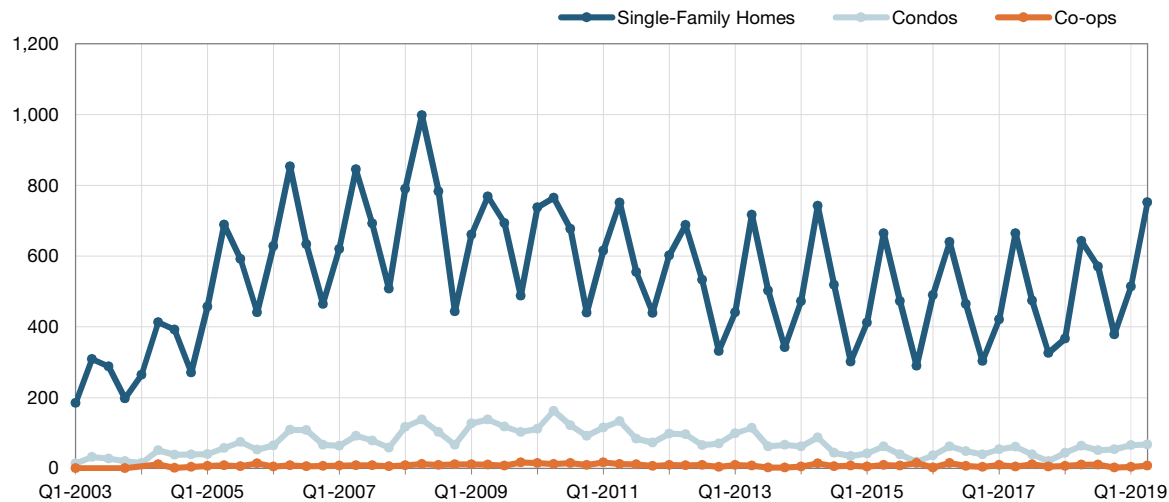
Q2-2019



Year to Date



Historical New Listings by Quarter



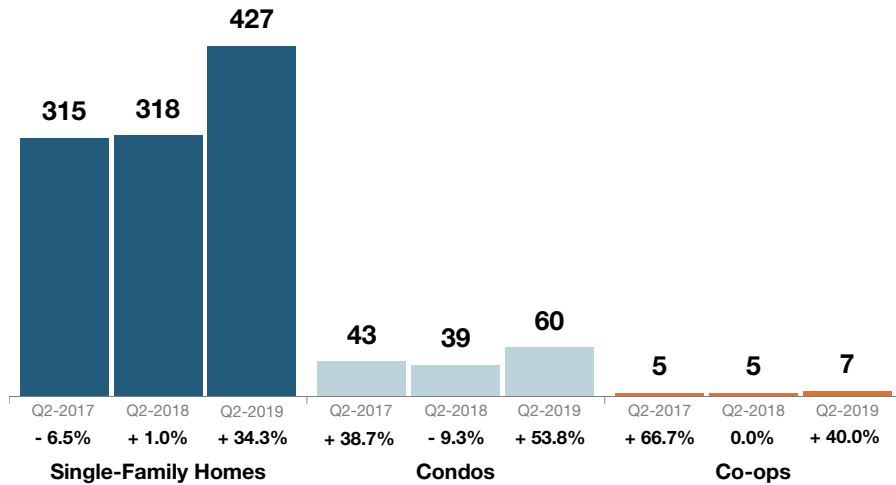
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2016	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
Q1-2019	514	66	4
Q2-2019	752	68	8

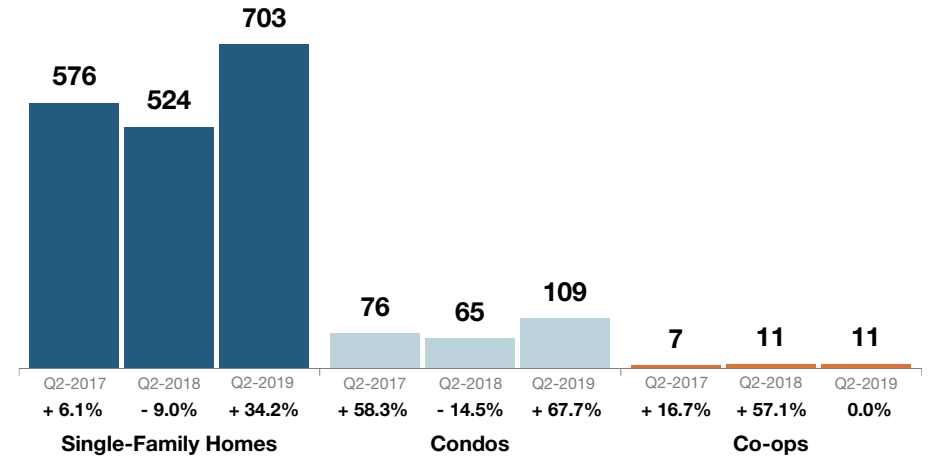
Pending Sales

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

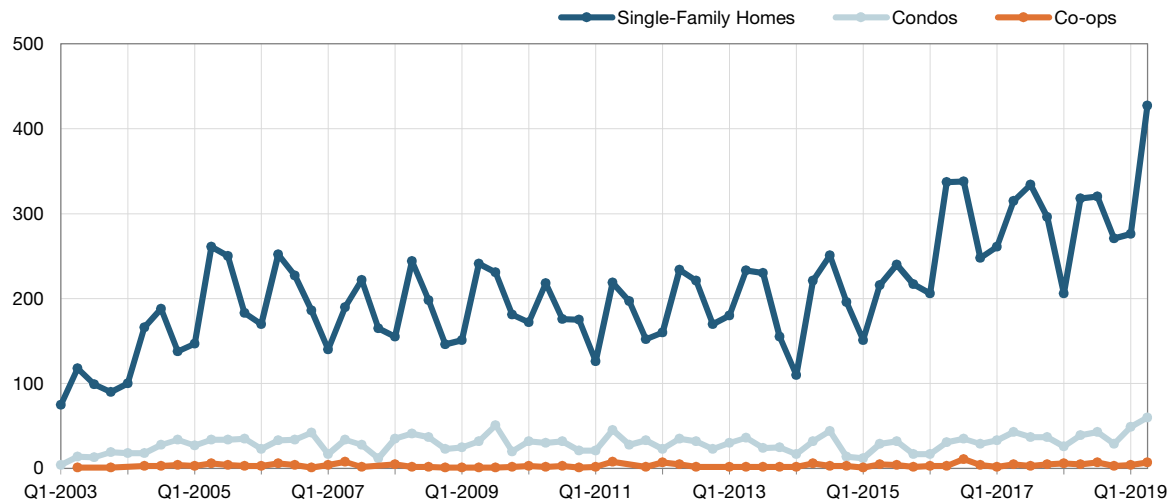
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Historical Pending Sales by Quarter



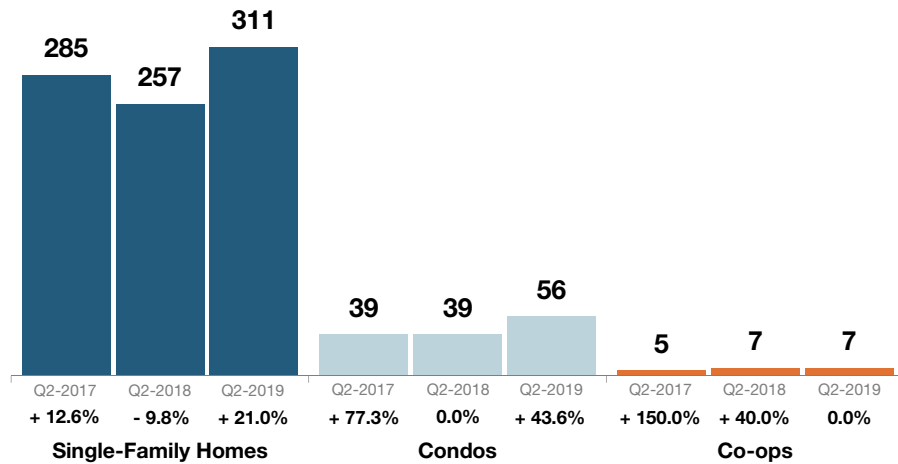
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2016	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	206	26	6
Q2-2018	318	39	5
Q3-2018	320	43	7
Q4-2018	271	29	3
Q1-2019	276	49	4
Q2-2019	427	60	7

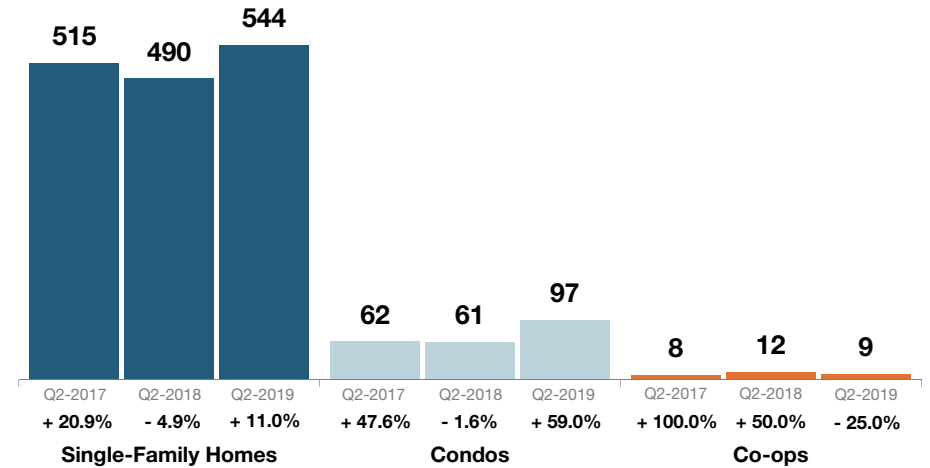
Closed Sales

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

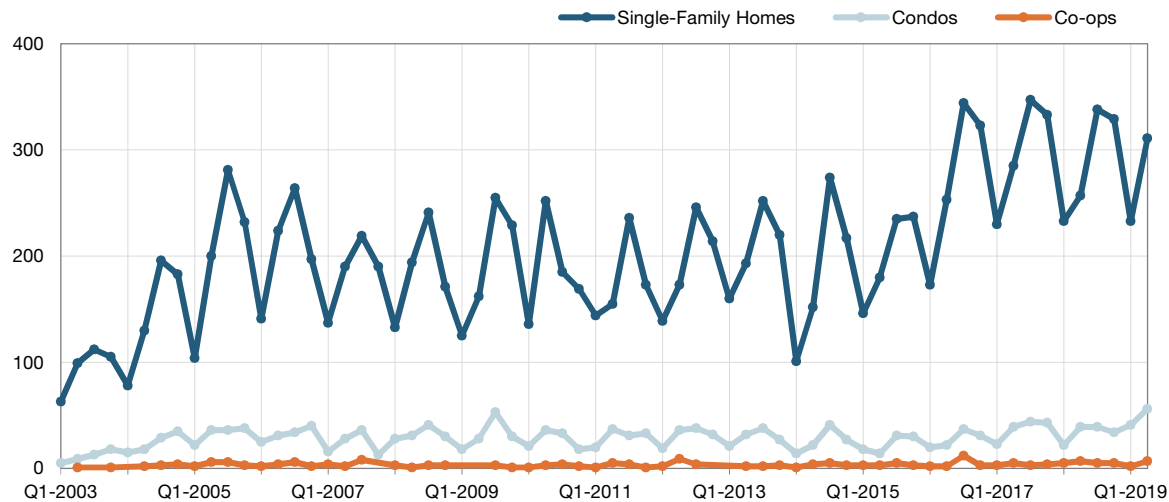
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Historical Closed Sales by Quarter



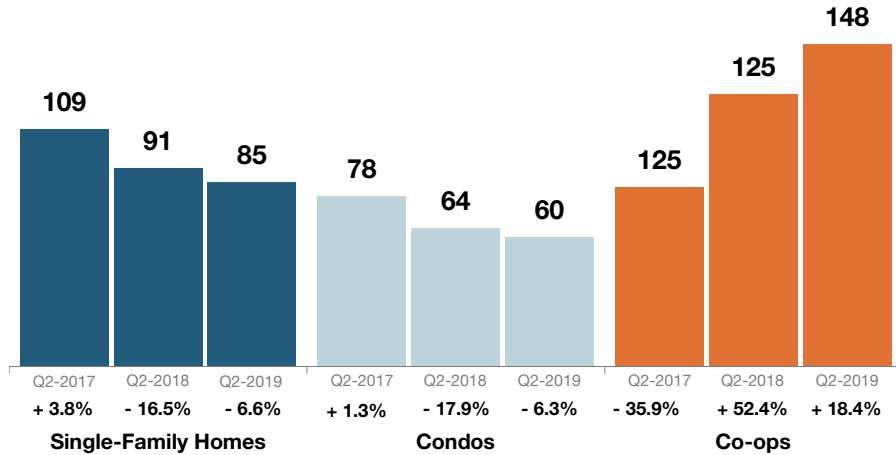
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2016	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	329	34	5
Q1-2019	233	41	2
Q2-2019	311	56	7

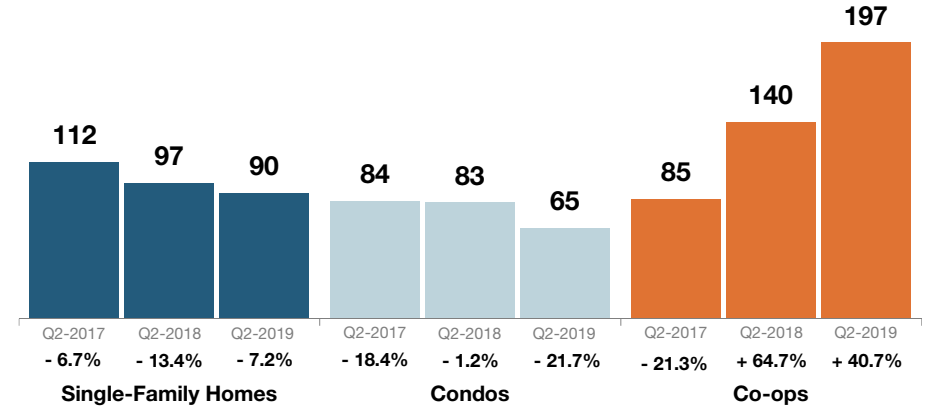
Days on Market Until Sale

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

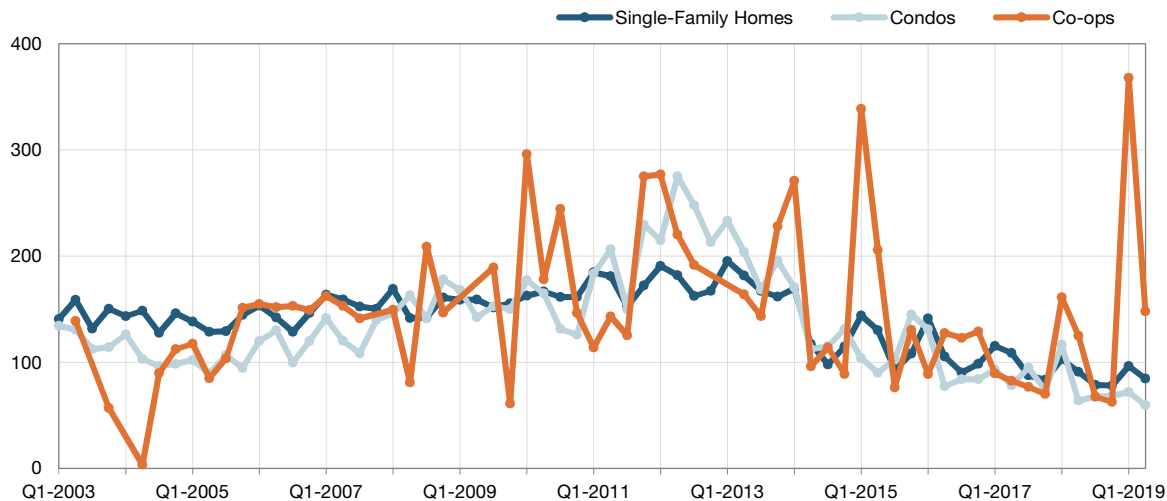
Q2-2019



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Historical Days on Market Until Sale by Quarter



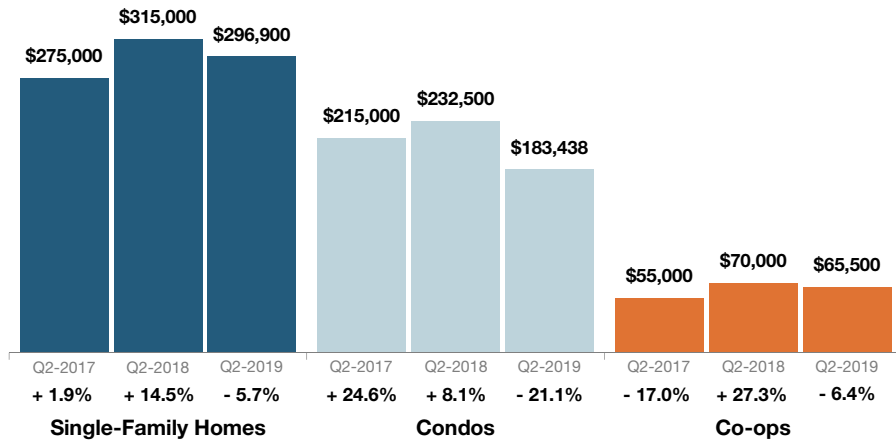
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2016	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	78	68	63
Q1-2019	96	72	368
Q2-2019	85	60	148

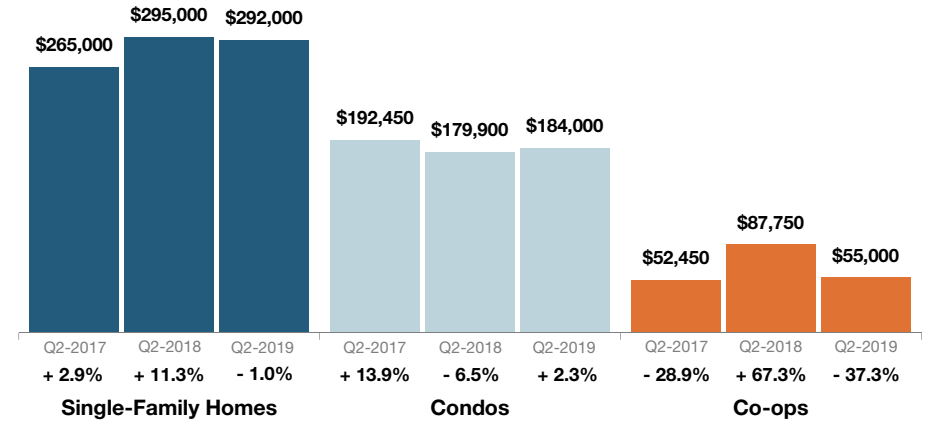
Median Sales Price

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

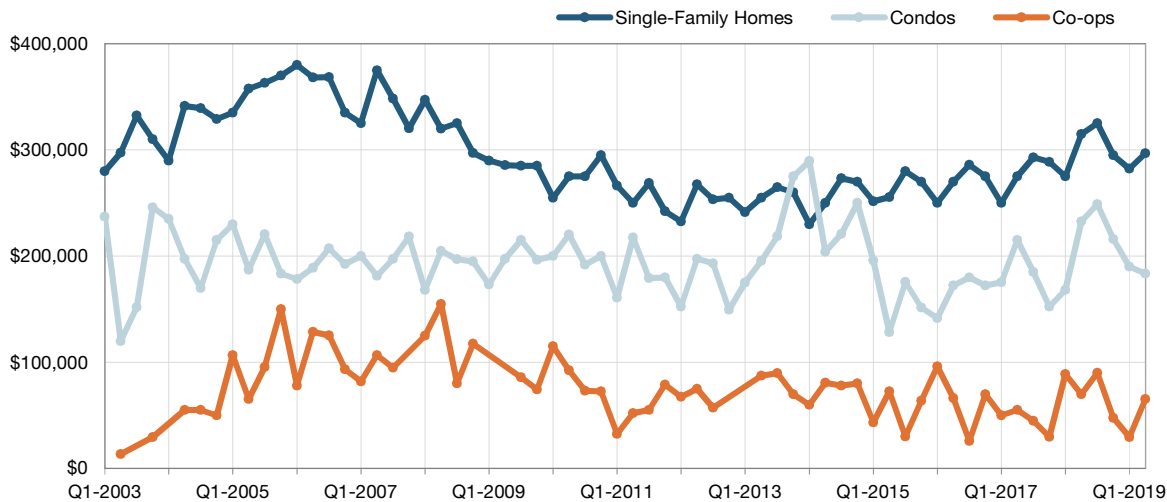
Q2-2019



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Historical Median Sales Price by Quarter



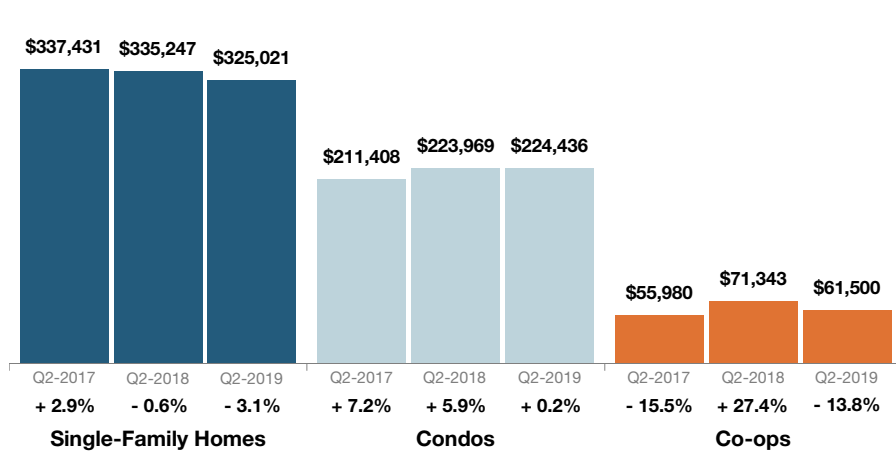
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2016	\$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
Q1-2019	\$282,500	\$190,000	\$29,500
Q2-2019	\$296,900	\$183,438	\$65,500

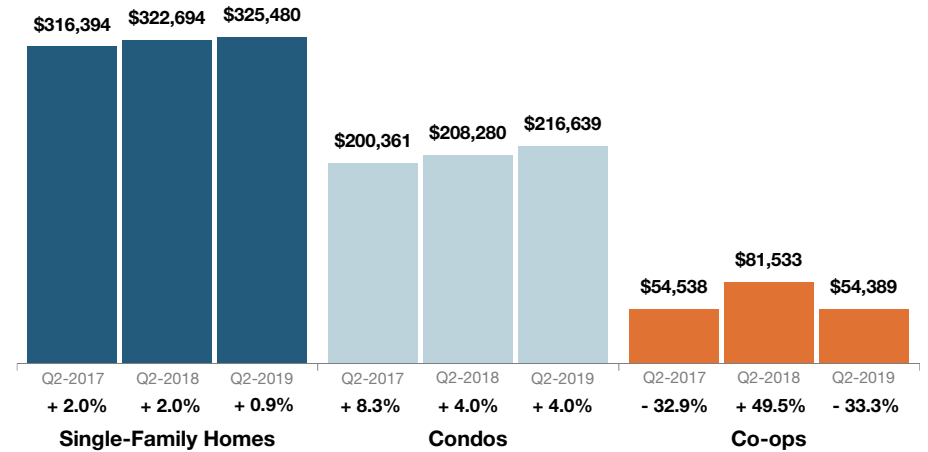
Average Sales Price

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

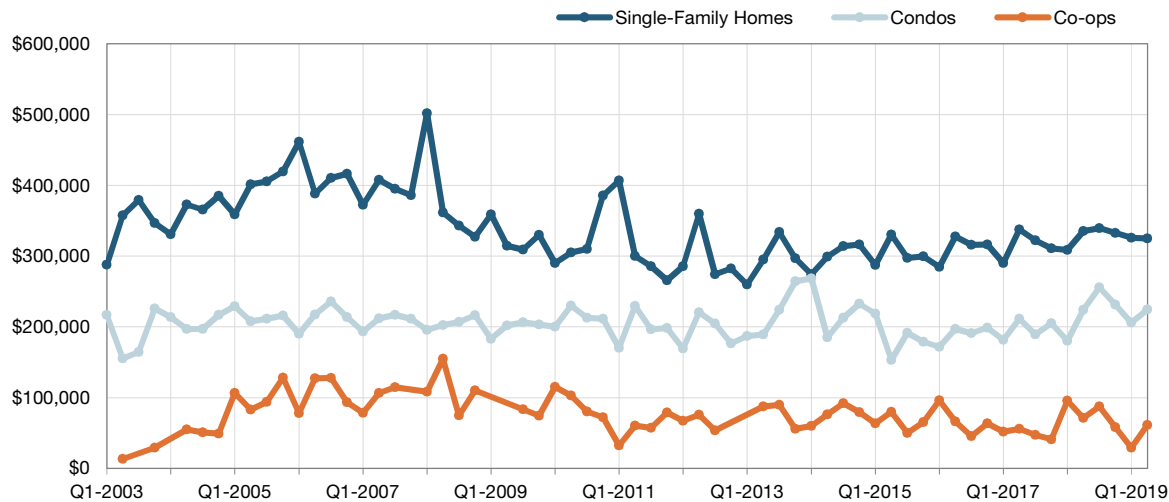
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Historical Average Sales Price by Quarter



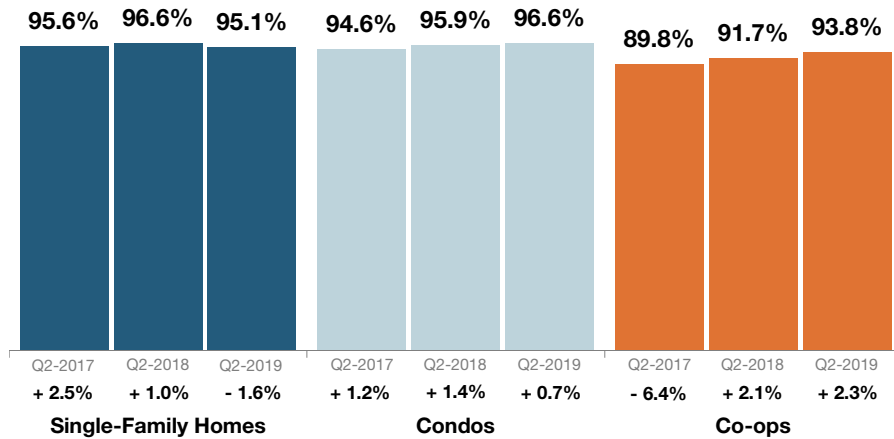
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2016	\$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	\$332,471	\$231,372	\$58,200
Q1-2019	\$326,095	\$205,988	\$29,500
Q2-2019	\$325,021	\$224,436	\$61,500

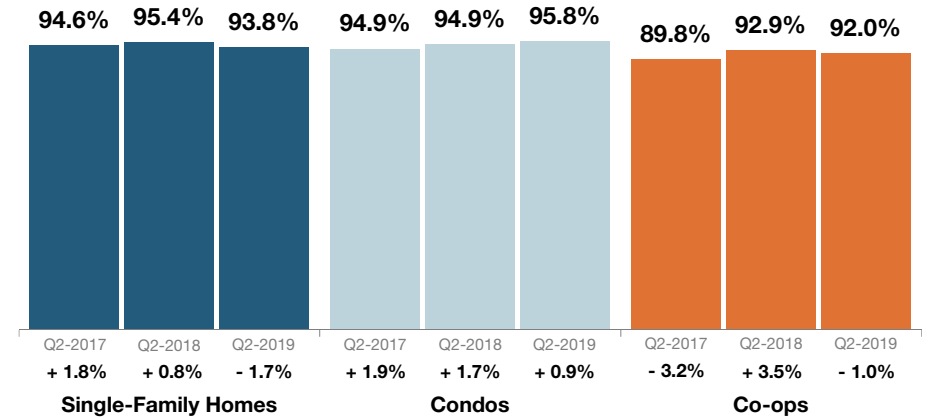
Percent of Original List Price Received

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.

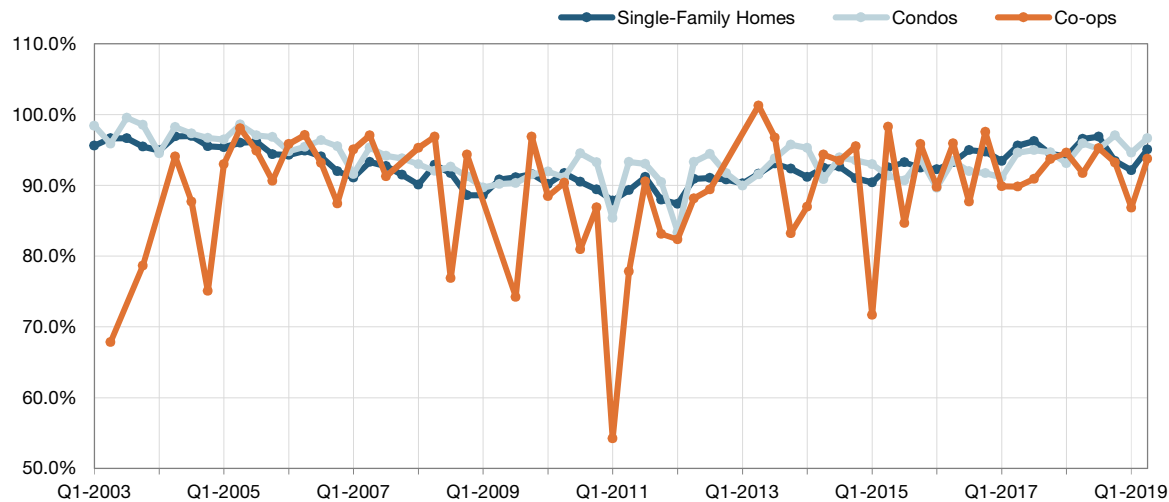
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Historical Percent of Original List Price Received by Quarter



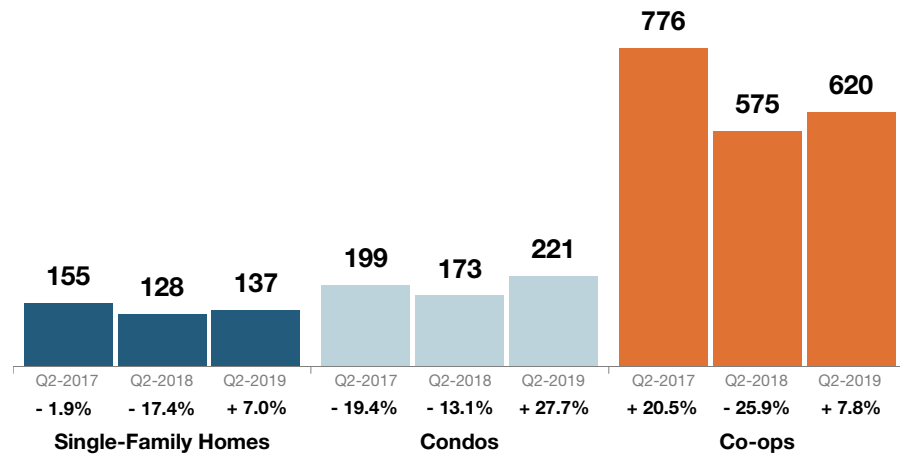
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
Q1-2019	92.1%	94.6%	86.8%
Q2-2019	95.1%	96.6%	93.8%

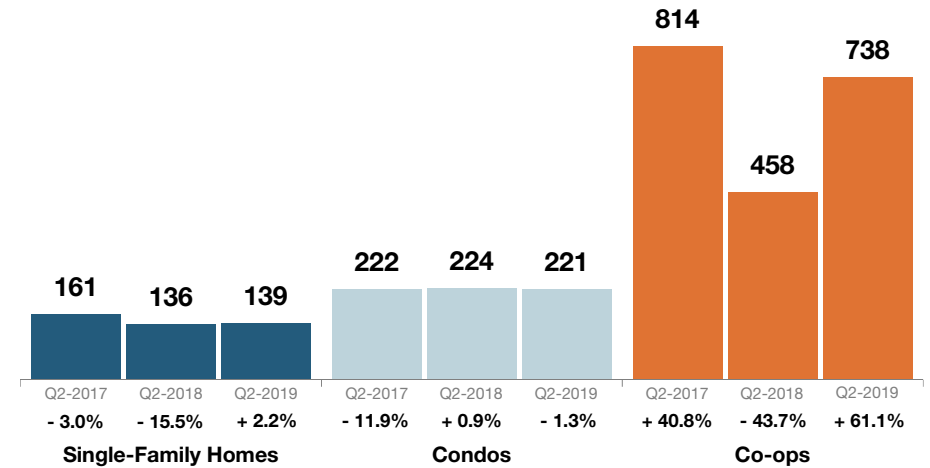
Housing Affordability Index

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.

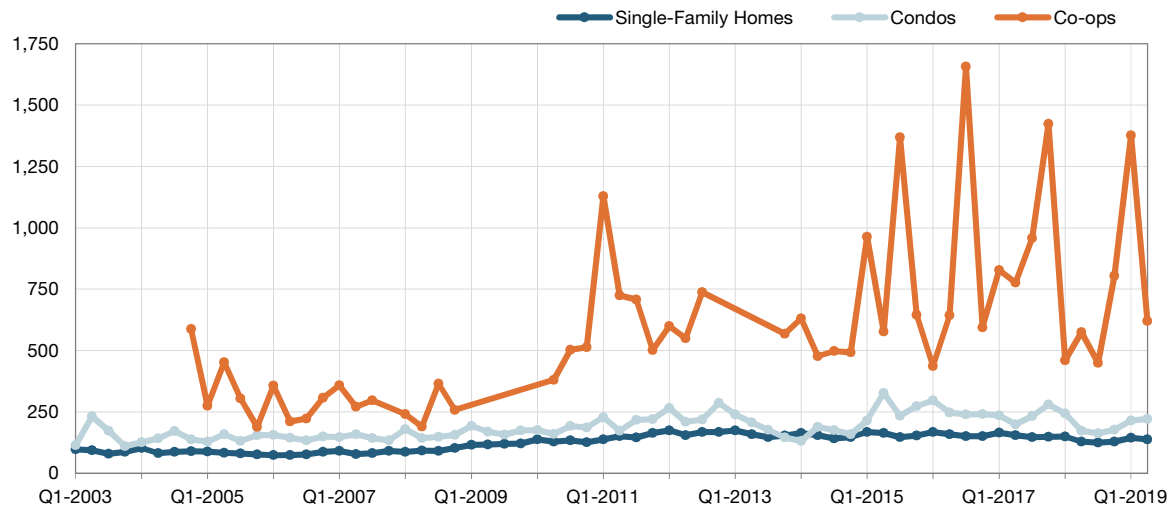
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Historical Housing Affordability Index by Quarter



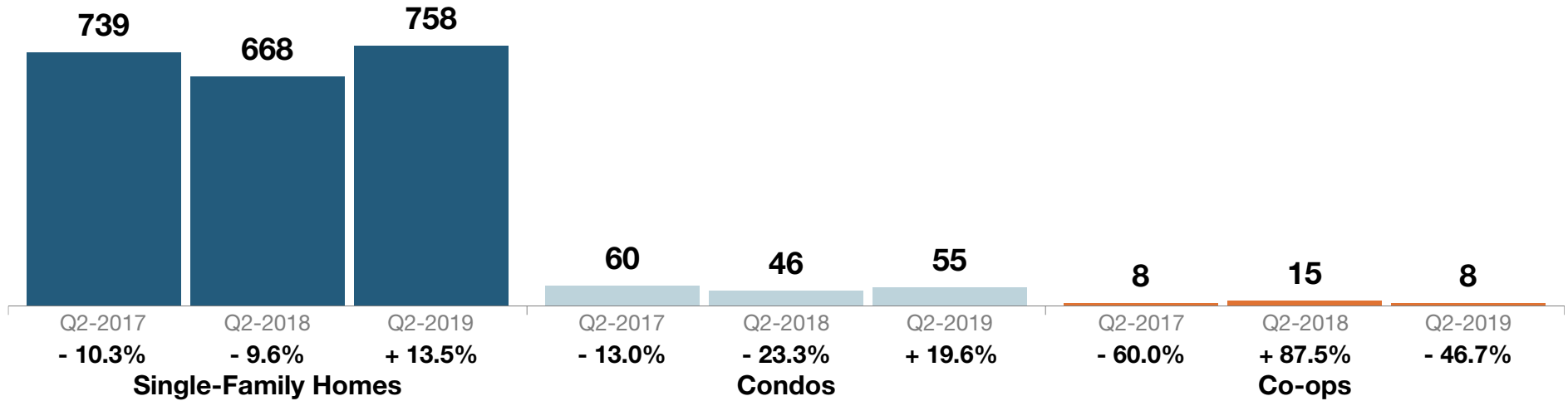
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2016	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	129	177	804
Q1-2019	144	214	1,377
Q2-2019	137	221	620

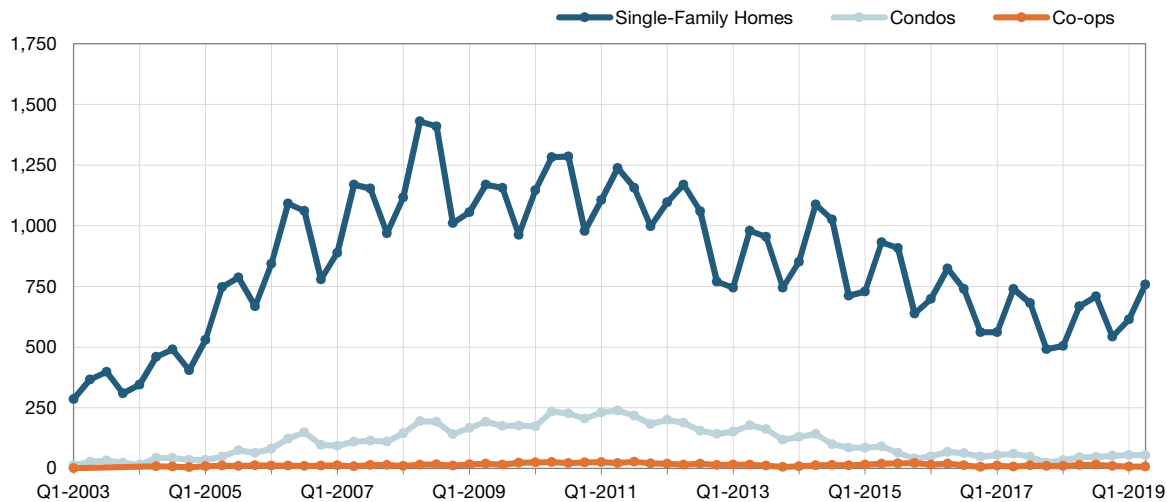
Inventory of Homes for Sale

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



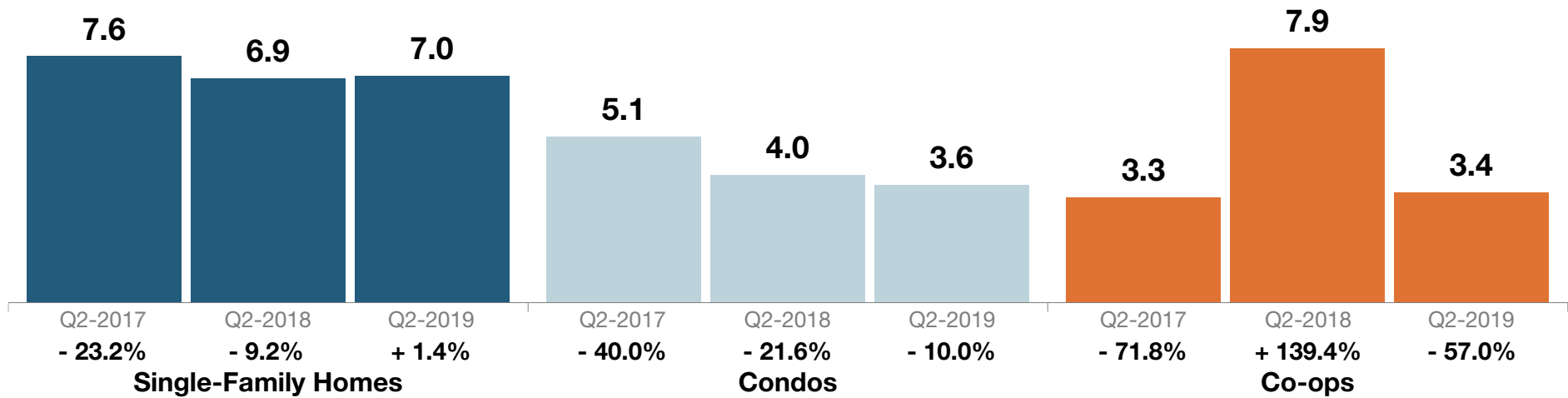
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	709	47	16
Q4-2018	543	53	11
Q1-2019	614	55	8
Q2-2019	758	55	8

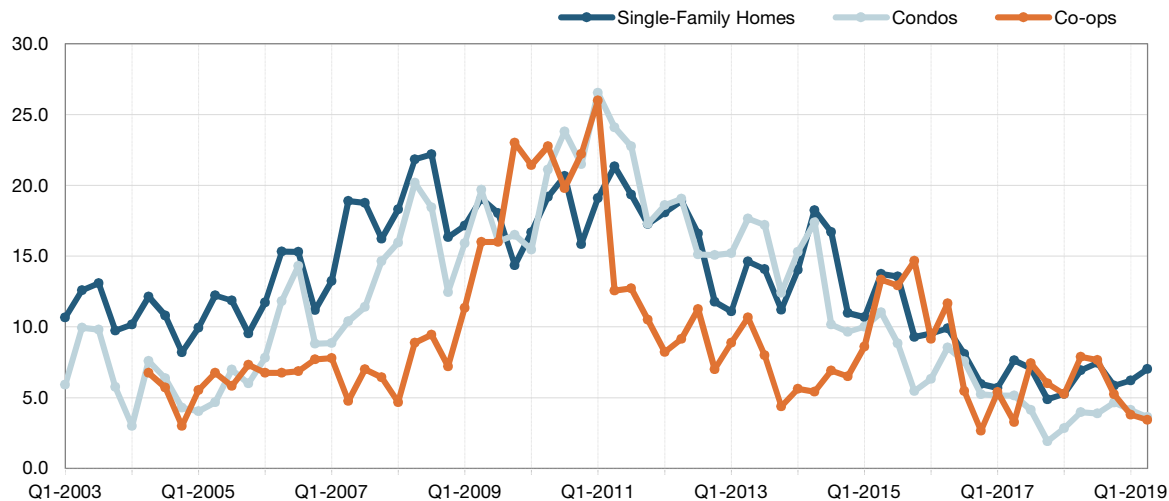
Months Supply of Inventory

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

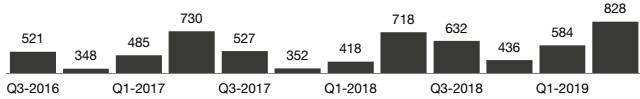
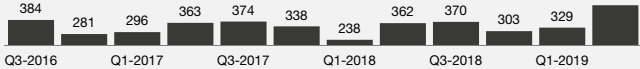
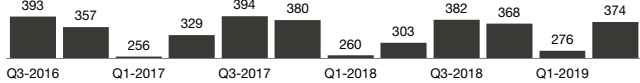
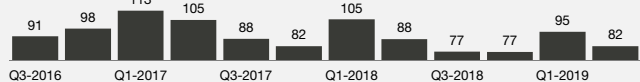
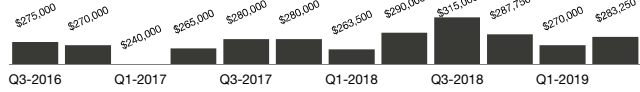
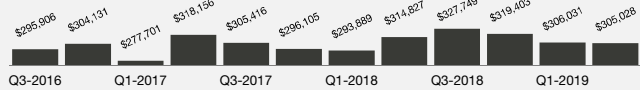
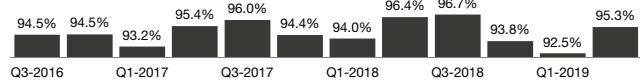
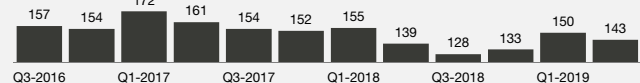
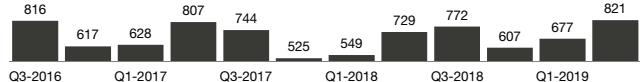
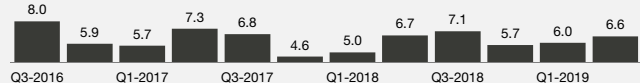


Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	5.3	2.9	5.3
Q2-2018	6.9	4.0	7.9
Q3-2018	7.5	3.9	7.7
Q4-2018	5.8	4.6	5.2
Q1-2019	6.2	4.1	3.8
Q2-2019	7.0	3.6	3.4

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	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		718	828	+ 15.3%	1,136	1,412	+ 24.3%
Pending Sales		362	494	+ 36.5%	600	823	+ 37.2%
Closed Sales		303	374	+ 23.4%	563	650	+ 15.5%
Days on Market		88	82	- 6.8%	96	87	- 9.4%
Median Sales Price		\$290,000	\$283,250	- 2.3%	\$280,000	\$280,000	0.0%
Average Sales Price		\$314,827	\$305,028	- 3.1%	\$305,158	\$305,453	+ 0.1%
Pct. of Orig. Price Received		96.4%	95.3%	- 1.1%	95.3%	94.1%	- 1.3%
Housing Affordability Index		139	143	+ 2.9%	144	145	+ 0.7%
Inventory of Homes for Sale		729	821	+ 12.6%	--	--	--
Months Supply of Inventory		6.7	6.6	- 1.5%	--	--	--