

Monthly Indicators



March 2018

Residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. With fewer homes for sale, strong buyer demand has continued to keep prices on the rise – a trend that should continue for the foreseeable future.

New Listings were down 20.6 percent to 319. Pending Sales increased 14.5 percent to 252. Inventory shrank 25.5 percent to 1,021 units.

Prices moved higher as the Median Sales Price was up 1.4 percent to \$254,700. Days on Market increased 10.8 percent to 184 days. Months Supply of Inventory was down 29.0 percent to 4.4 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that consumers are prepared for this. And although mortgage rates have risen to their highest point in four years, they still remain low from a historical perspective.

Activity Snapshot

+ 14.6% **+ 1.4%** **- 25.5%**

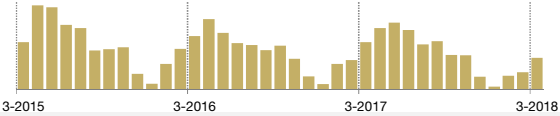
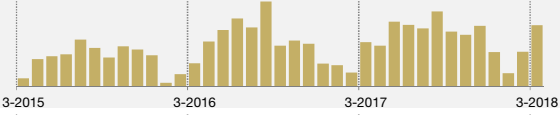

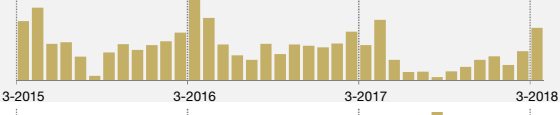




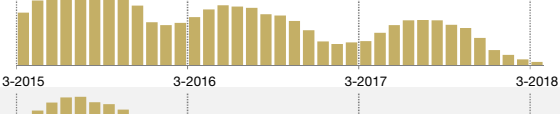
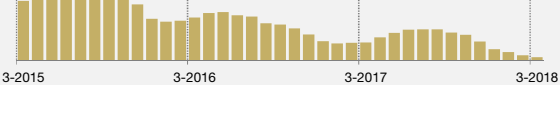
One-Year Change in
Closed Sales One-Year Change in
Median Sales Price One-Year Change in
Homes for Sale

Residential activity in Dutchess County, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

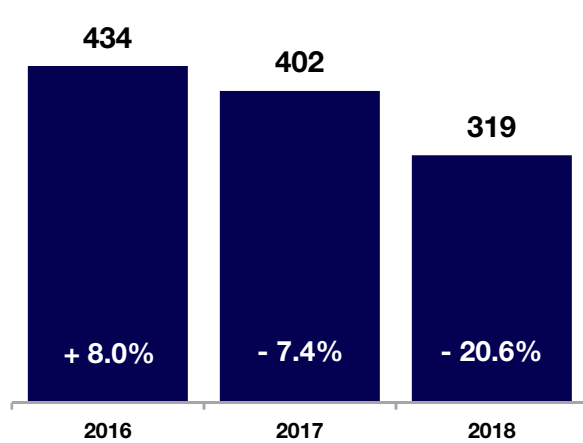
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		402	319	- 20.6%	996	786	- 21.1%
Pending Sales		220	252	+ 14.5%	558	615	+ 10.2%
Closed Sales		164	188	+ 14.6%	506	501	- 1.0%
Days on Market		166	184	+ 10.8%	171	165	- 3.5%
Median Sales Price		\$251,250	\$254,700	+ 1.4%	\$230,000	\$253,500	+ 10.2%
Average Sales Price		\$284,164	\$341,848	+ 20.3%	\$267,169	\$311,834	+ 16.7%
Pct. of List Price Received		96.5%	97.2%	+ 0.7%	96.1%	96.9%	+ 0.8%
Housing Affordability Index		165	161	- 2.4%	181	162	- 10.5%
Inventory of Homes for Sale		1,370	1,021	- 25.5%	--	--	--
Months Supply of Inventory		6.2	4.4	- 29.0%	--	--	--

New Listings

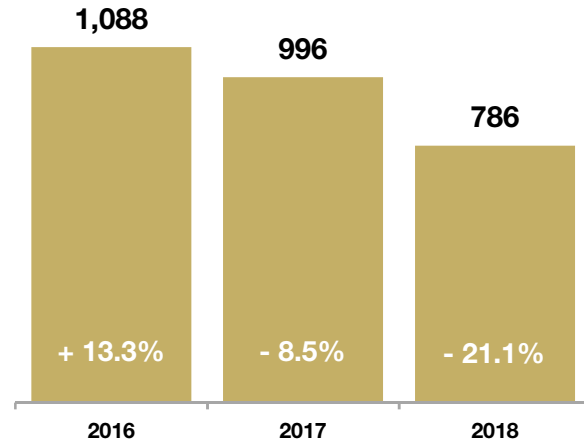
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



	New Listings	Prior Year	Percent Change
April 2017	475	523	-9.2%
May 2017	505	451	+12.0%
June 2017	465	396	+17.4%
July 2017	390	387	+0.8%
August 2017	407	360	+13.1%
September 2017	335	383	-12.5%
October 2017	333	314	+6.1%
November 2017	220	222	-0.9%
December 2017	168	181	-7.2%
January 2018	224	287	-22.0%
February 2018	243	307	-20.8%
March 2018	319	402	-20.6%
12-Month Avg	340	351	-3.1%

Historical New Listings by Month

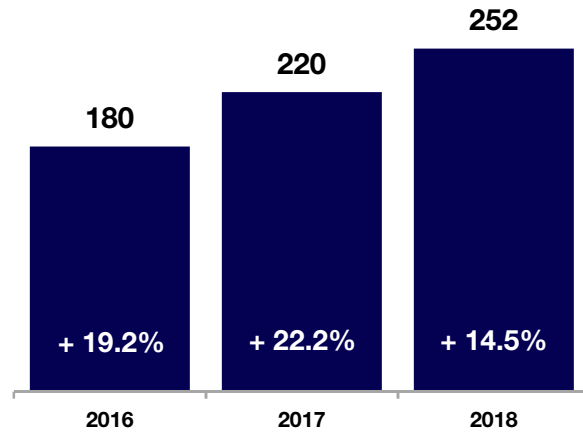


Pending Sales

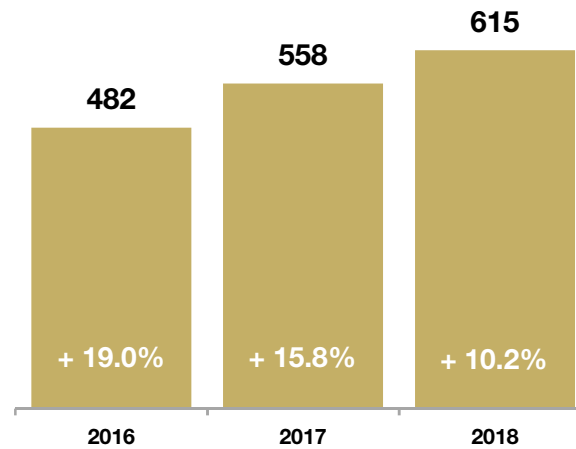
A count of the properties on which offers have been accepted in a given month.



March

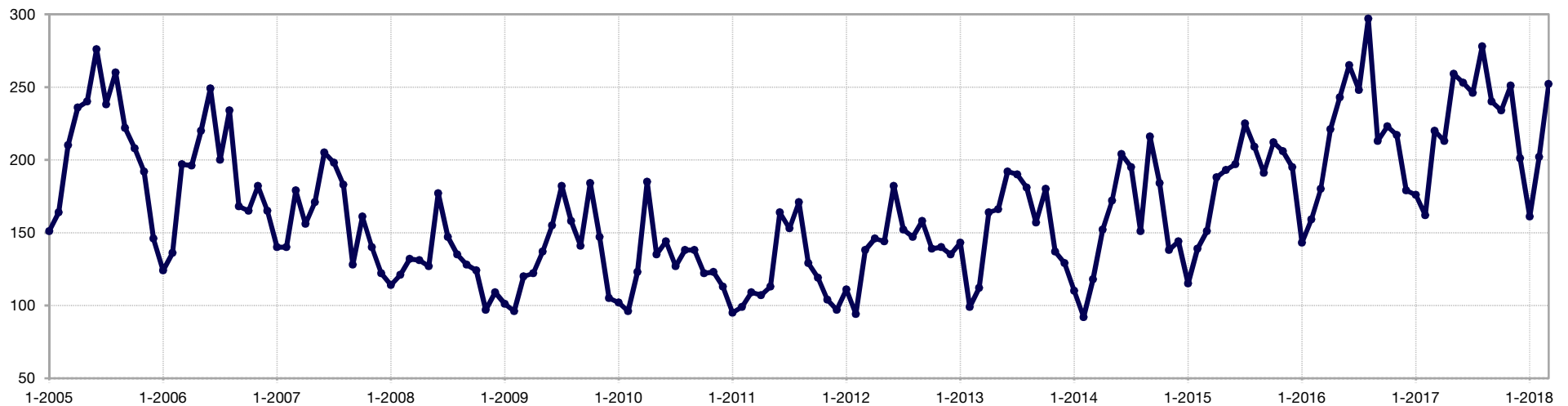


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2017	213	221	-3.6%
May 2017	259	243	+6.6%
June 2017	253	265	-4.5%
July 2017	246	248	-0.8%
August 2017	278	297	-6.4%
September 2017	240	213	+12.7%
October 2017	234	223	+4.9%
November 2017	251	217	+15.7%
December 2017	201	179	+12.3%
January 2018	161	176	-8.5%
February 2018	202	162	+24.7%
March 2018	252	220	+14.5%
12-Month Avg	233	222	+5.0%

Historical Pending Sales by Month

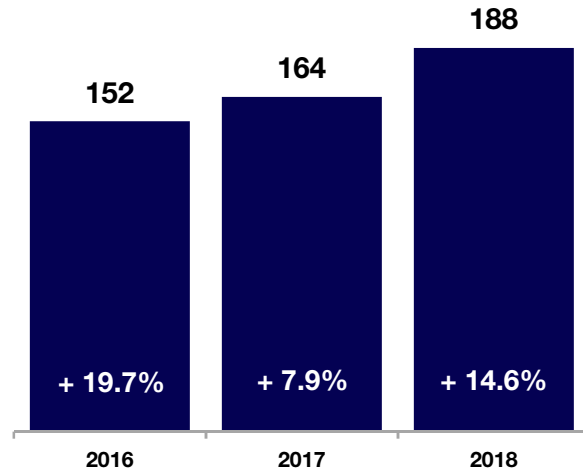


Closed Sales

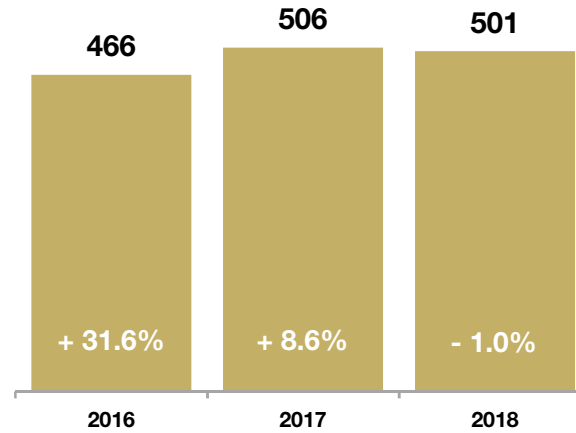
A count of the actual sales that closed in a given month.



March

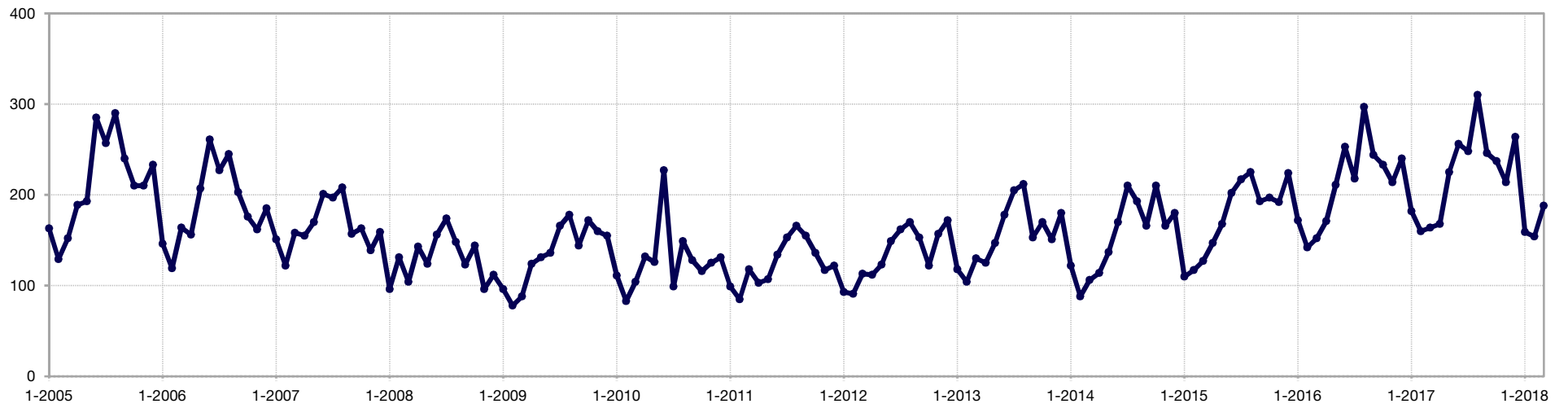


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2017	168	171	-1.8%
May 2017	225	211	+6.6%
June 2017	256	253	+1.2%
July 2017	248	218	+13.8%
August 2017	310	297	+4.4%
September 2017	246	244	+0.8%
October 2017	237	233	+1.7%
November 2017	214	214	0.0%
December 2017	264	240	+10.0%
January 2018	159	182	-12.6%
February 2018	154	160	-3.8%
March 2018	188	164	+14.6%
12-Month Avg	222	216	+2.8%

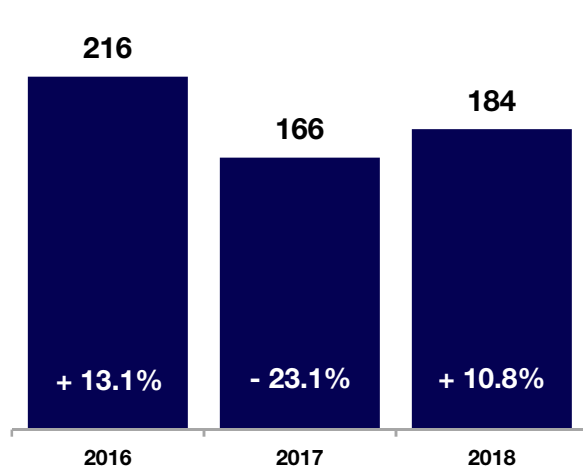
Historical Closed Sales by Month



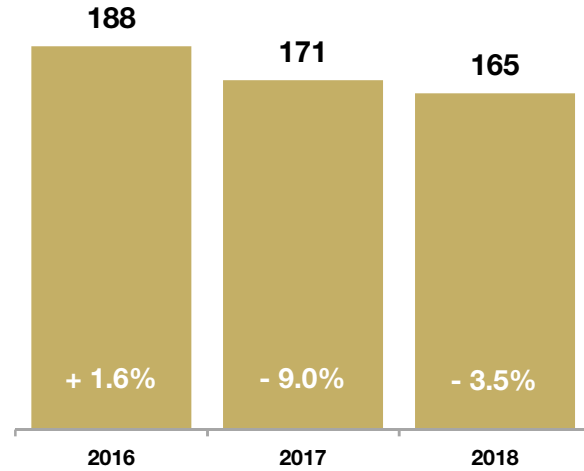
Days on Market Until Sale

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

March



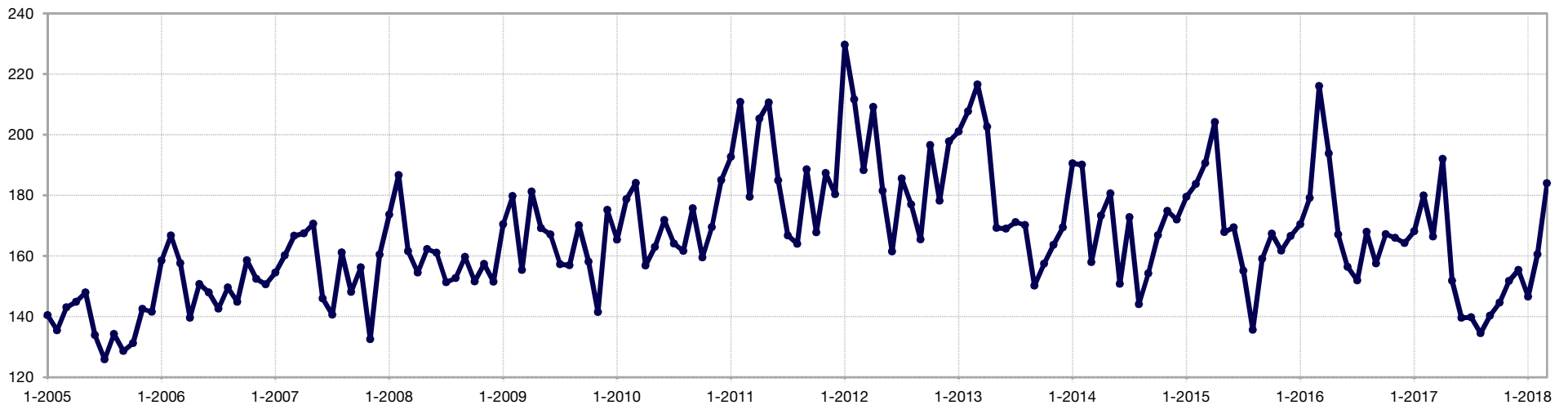
Year to Date



Days on Market	Prior Year	Percent Change	
April 2017	192	194	-1.0%
May 2017	152	167	-9.0%
June 2017	140	156	-10.3%
July 2017	140	152	-7.9%
August 2017	135	168	-19.6%
September 2017	140	158	-11.4%
October 2017	145	167	-13.2%
November 2017	152	166	-8.4%
December 2017	155	164	-5.5%
January 2018	147	168	-12.5%
February 2018	161	180	-10.6%
March 2018	184	166	+10.8%
12-Month Avg*	151	166	-9.0%

* Average Days on Market of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

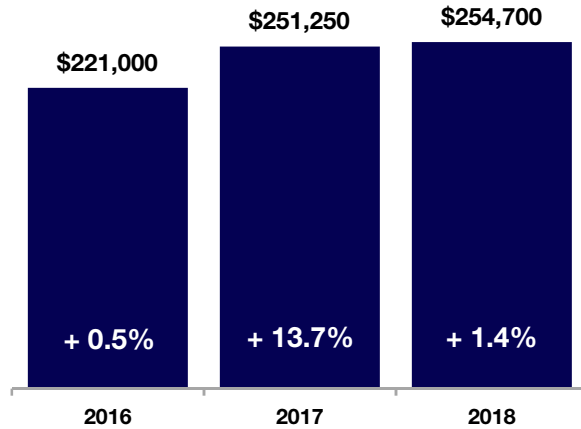


Median Sales Price

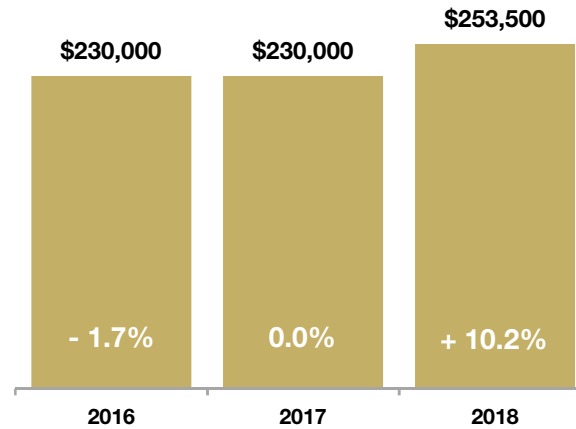


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2017	\$248,000	\$233,750	+6.1%
May 2017	\$255,750	\$237,500	+7.7%
June 2017	\$265,000	\$267,000	-0.7%
July 2017	\$272,500	\$252,000	+8.1%
August 2017	\$280,000	\$265,500	+5.5%
September 2017	\$255,000	\$244,000	+4.5%
October 2017	\$275,000	\$260,000	+5.8%
November 2017	\$266,000	\$255,000	+4.3%
December 2017	\$272,725	\$240,000	+13.6%
January 2018	\$250,000	\$227,000	+10.1%
February 2018	\$255,000	\$215,000	+18.6%
March 2018	\$254,700	\$251,250	+1.4%
12-Month Med*	\$265,000	\$247,000	+7.3%

* Median Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

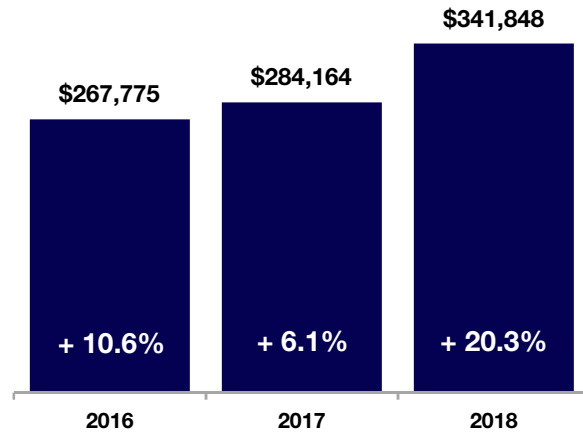


Average Sales Price

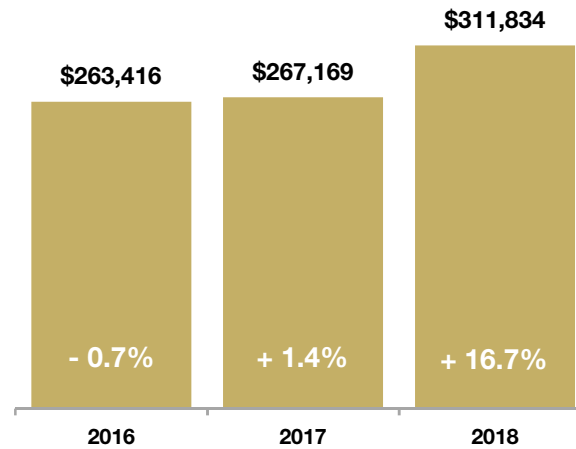
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



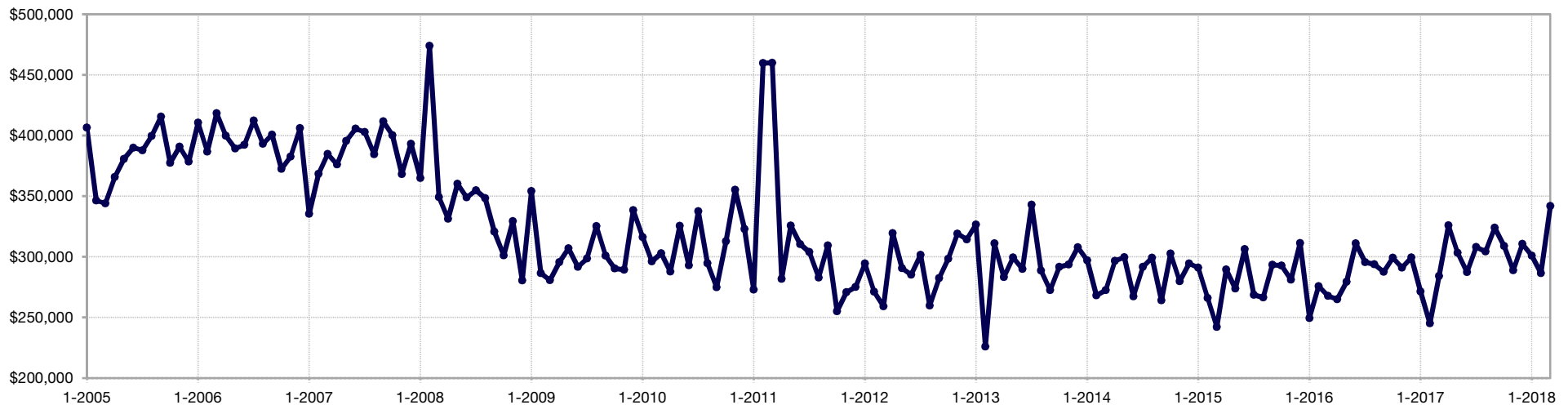
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2017	\$325,891	\$265,004	+23.0%
May 2017	\$303,311	\$279,476	+8.5%
June 2017	\$287,314	\$311,047	-7.6%
July 2017	\$308,036	\$295,482	+4.2%
August 2017	\$304,374	\$293,718	+3.6%
September 2017	\$324,024	\$287,551	+12.7%
October 2017	\$308,926	\$299,256	+3.2%
November 2017	\$288,925	\$291,082	-0.7%
December 2017	\$310,620	\$299,467	+3.7%
January 2018	\$300,827	\$271,323	+10.9%
February 2018	\$286,392	\$245,074	+16.9%
March 2018	\$341,848	\$284,164	+20.3%
12-Month Avg*	\$307,325	\$287,561	+6.9%

* Avg. Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

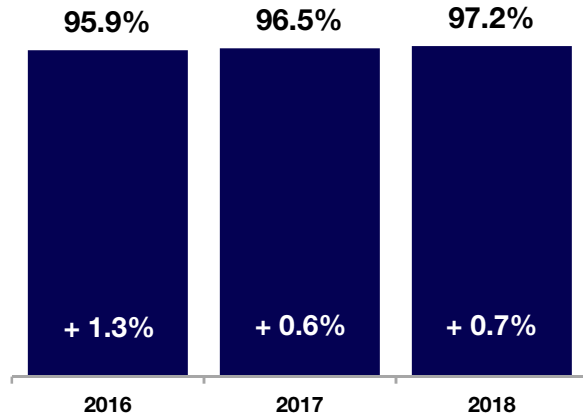


Percent of List Price Received

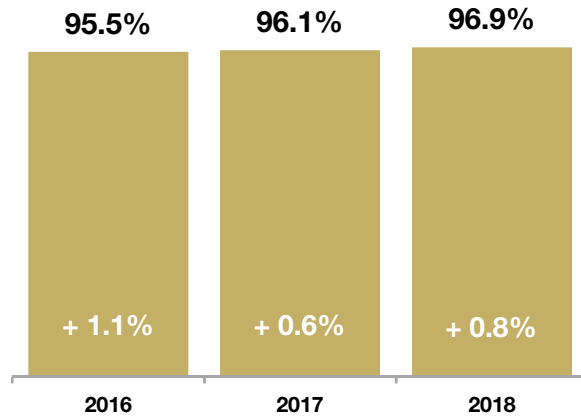


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2017	97.7%	95.8%	+2.0%
May 2017	96.6%	95.9%	+0.7%
June 2017	97.4%	96.3%	+1.1%
July 2017	97.5%	97.0%	+0.5%
August 2017	97.5%	96.3%	+1.2%
September 2017	96.6%	96.6%	0.0%
October 2017	97.5%	96.3%	+1.2%
November 2017	97.3%	97.2%	+0.1%
December 2017	97.1%	96.4%	+0.7%
January 2018	96.0%	95.6%	+0.4%
February 2018	97.5%	96.2%	+1.4%
March 2018	97.2%	96.5%	+0.7%
12-Month Avg*	97.2%	96.4%	+0.8%

* Average Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

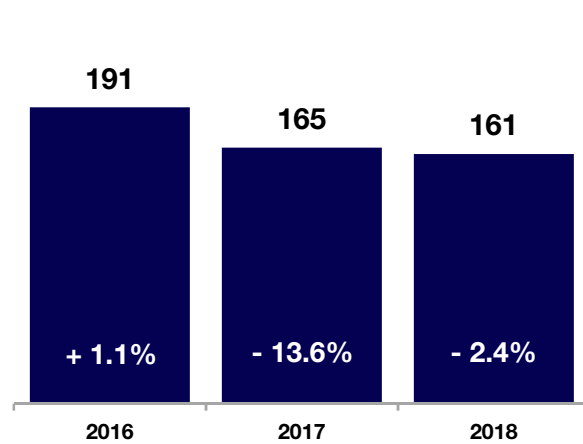
Historical Percent of List Price Received by Month



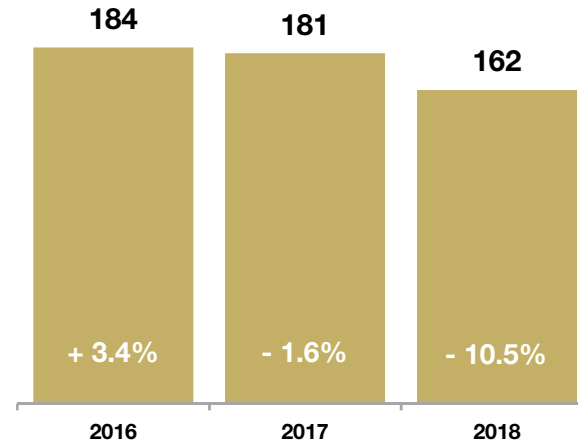
Housing Affordability Index

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.

March

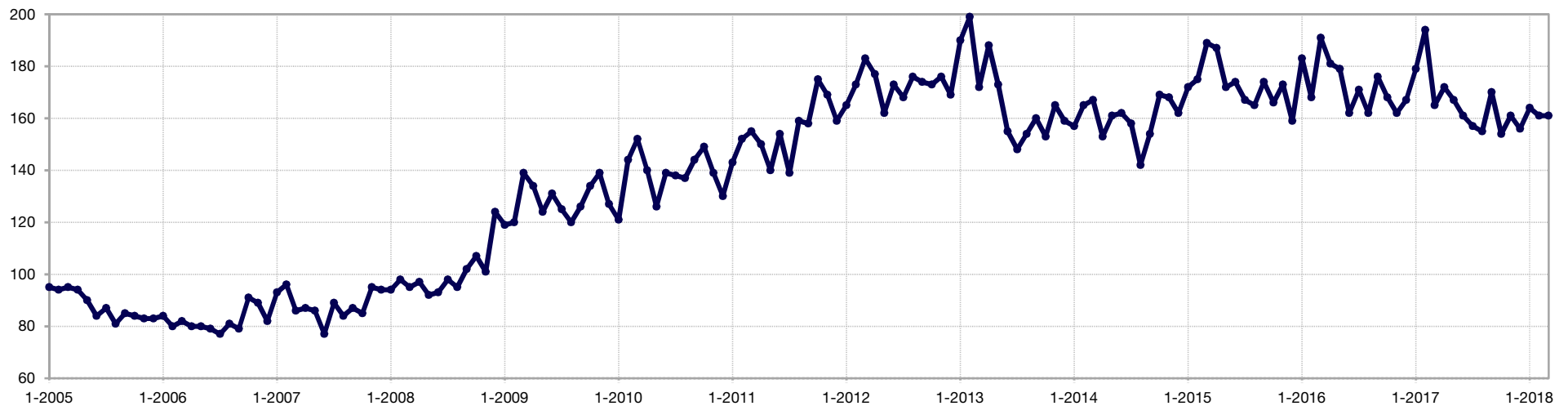


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2017	172	181	-5.0%
May 2017	167	179	-6.7%
June 2017	161	162	-0.6%
July 2017	157	171	-8.2%
August 2017	155	162	-4.3%
September 2017	170	176	-3.4%
October 2017	154	168	-8.3%
November 2017	161	162	-0.6%
December 2017	156	167	-6.6%
January 2018	164	179	-8.4%
February 2018	161	194	-17.0%
March 2018	161	165	-2.4%
12-Month Avg	162	172	-6.1%

Historical Housing Affordability Index by Month

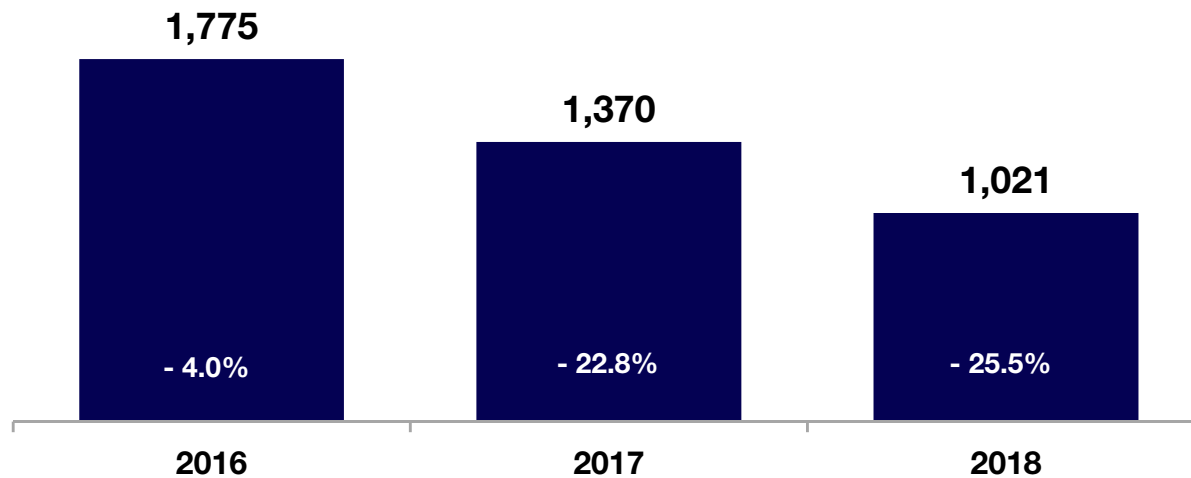


Inventory of Homes for Sale

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

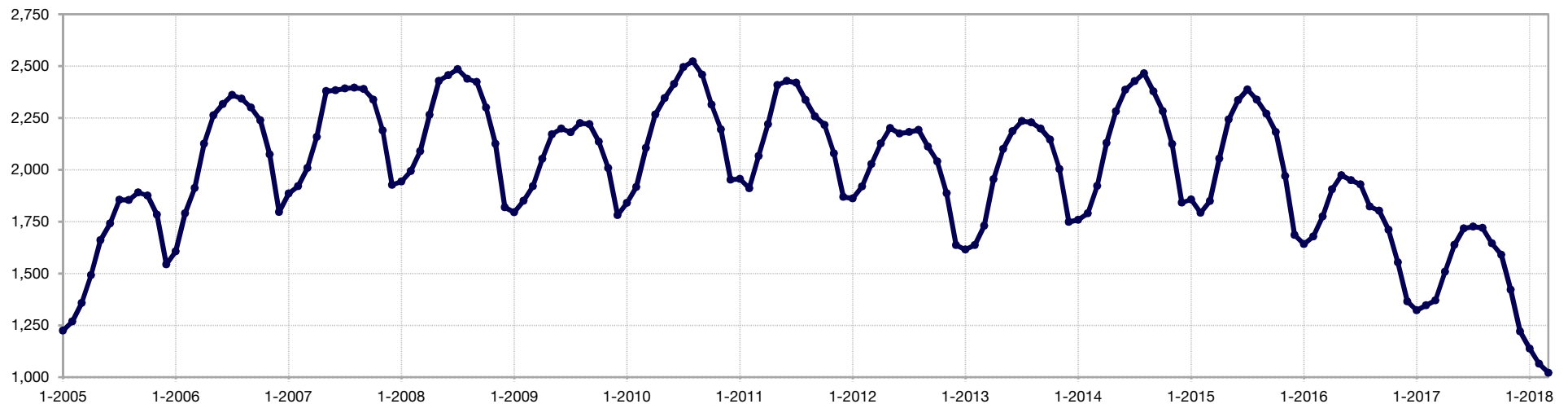


March



Homes for Sale		Prior Year	Percent Change
April 2017	1,508	1,905	-20.8%
May 2017	1,638	1,973	-17.0%
June 2017	1,717	1,949	-11.9%
July 2017	1,726	1,930	-10.6%
August 2017	1,720	1,823	-5.7%
September 2017	1,645	1,802	-8.7%
October 2017	1,590	1,711	-7.1%
November 2017	1,421	1,554	-8.6%
December 2017	1,221	1,365	-10.5%
January 2018	1,137	1,322	-14.0%
February 2018	1,064	1,346	-21.0%
March 2018	1,021	1,370	-25.5%
12-Month Avg	1,451	1,671	-13.2%

Historical Inventory of Homes for Sale by Month

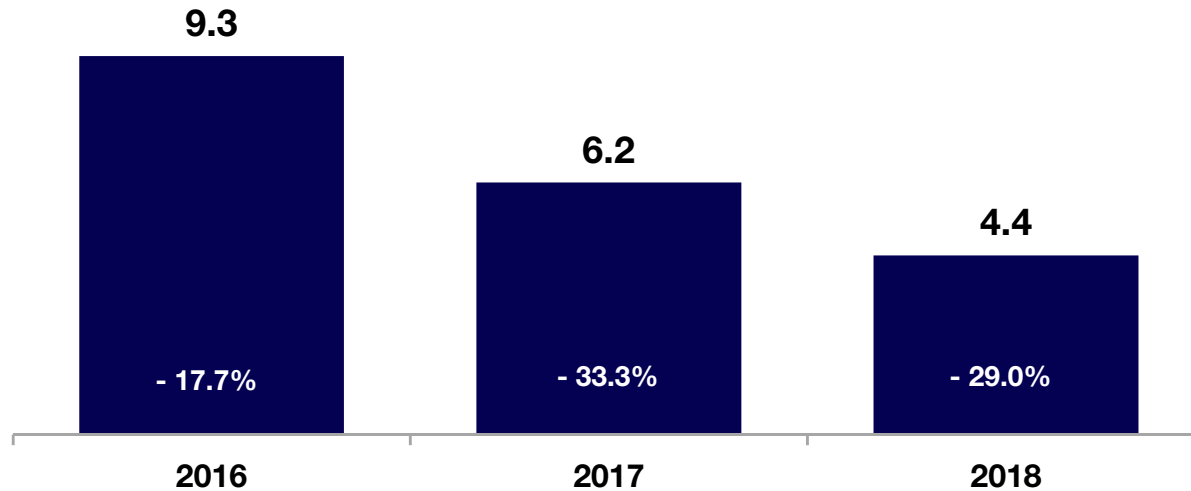


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



March



Months Supply	Prior Year	Percent Change
April 2017	9.8	-30.6%
May 2017	9.9	-25.3%
June 2017	9.6	-19.8%
July 2017	9.4	-17.0%
August 2017	8.5	-8.2%
September 2017	8.4	-11.9%
October 2017	7.9	-10.1%
November 2017	7.2	-12.5%
December 2017	6.3	-14.3%
January 2018	6.1	-18.0%
February 2018	6.2	-25.8%
March 2018	4.4	-29.0%
12-Month Avg	6.5	-17.7%

Historical Months Supply of Inventory by Month

