

Quarterly Indicators

Dutchess County



Q1-2021

The real estate market in the first quarter of 2021 tends to be a good indicator of how the rest of the year will unfold. With strong buyer demand and low inventory across most market segments both locally and nationally, multiple offers were a common occurrence during the quarter as the weather warmed and COVID-19 restrictions began to ease, creating even more urgency in an already frenzied market.

- Single-Family Closed Sales were up 51.0 percent to 394.
- Condos Closed Sales were up 45.7 percent to 67.
- Co-ops Closed Sales were down 16.7 percent to 5.
- Single-Family Median Sales Price increased 21.8 percent to \$365,500.
- Condos Median Sales Price increased 35.2 percent to \$265,000.
- Co-ops Median Sales Price increased 31.7 percent to \$89,900.

As the rollout of COVID-19 vaccines continues to accelerate and the economy slowly reopens, strong buyer demand is likely to remain even in the face of falling housing affordability. Existing home seller and new construction activity remains well below levels necessary for housing supply to come into balance with demand, so expect the soaring housing market to continue unabated in the coming months.

Quarterly Snapshot

+ 48.9% **- 43.4%** **+ 22.1%**

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
+ 48.9%	- 43.4%	+ 22.1%

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	Q1-2020	Q1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings	<p>643, 570, 379, 514, 752, 585, 379, 498, 494, 825, 444, 389</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	498	389	- 21.9%	498	389	- 21.9%
Pending Sales	<p>318, 317, 267, 268, 401, 434, 320, 260, 349, 593, 505, 348</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	260	348	+ 33.8%	260	348	+ 33.8%
Closed Sales	<p>257, 338, 329, 233, 311, 440, 387, 261, 262, 435, 574, 394</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	261	394	+ 51.0%	261	394	+ 51.0%
Days on Market	<p>91, 79, 78, 96, 85, 72, 84, 92, 90, 80, 56, 65</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	92	65	- 29.3%	92	65	- 29.3%
Median Sales Price	<p>\$315,000, \$325,000, \$295,000, \$282,500, \$296,900, \$330,000, \$305,000, \$300,000, \$310,000, \$367,000, \$375,000, \$365,500</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	\$300,000	\$365,500	+ 21.8%	\$300,000	\$365,500	+ 21.8%
Average Sales Price	<p>\$335,247, \$339,614, \$332,471, \$326,095, \$325,021, \$339,764, \$335,917, \$338,024, \$519,703, \$444,182, \$439,972, \$431,773</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	\$338,024	\$431,773	+ 27.7%	\$338,024	\$431,773	+ 27.7%
Pct. of Orig. Price Received	<p>96.6%, 96.9%, 93.4%, 92.1%, 95.1%, 95.2%, 94.5%, 93.0%, 94.9%, 97.9%, 98.8%, 97.6%</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	93.0%	97.6%	+ 4.9%	93.0%	97.6%	+ 4.9%
Housing Affordability Index	<p>128, 124, 134, 146, 143, 133, 142, 149, 148, 128, 128, 132</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	149	132	- 11.4%	149	132	- 11.4%
Inventory of Homes for Sale	<p>668, 710, 545, 618, 789, 736, 540, 598, 592, 644, 415, 308</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	598	308	- 48.5%	--	--	--
Months Supply of Inventory	<p>6.9, 7.5, 5.9, 6.3, 7.6, 6.4, 4.6, 5.1, 5.2, 5.1, 2.9, 2.1</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	5.1	2.1	- 58.8%	--	--	--

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	Q1-2020	Q1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		53	71	+ 34.0%	53	71	+ 34.0%
Pending Sales		35	70	+ 100.0%	35	70	+ 100.0%
Closed Sales		46	67	+ 45.7%	46	67	+ 45.7%
Days on Market		82	89	+ 8.5%	82	89	+ 8.5%
Median Sales Price		\$196,000	\$265,000	+ 35.2%	\$196,000	\$265,000	+ 35.2%
Average Sales Price		\$217,605	\$334,712	+ 53.8%	\$217,605	\$334,712	+ 53.8%
Pct. of Orig. Price Received		94.4%	96.3%	+ 2.0%	94.4%	96.3%	+ 2.0%
Housing Affordability Index		227	182	- 19.8%	227	182	- 19.8%
Inventory of Homes for Sale		51	61	+ 19.6%	--	--	--
Months Supply of Inventory		3.2	2.8	- 12.5%	--	--	--

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.

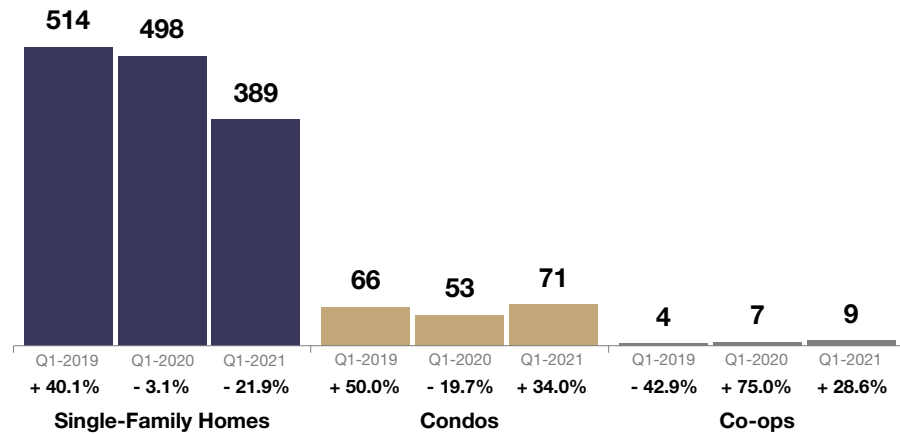


Key Metrics	Historical Sparkbars	Q1-2020	Q1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		7	9	+ 28.6%	7	9	+ 28.6%
Pending Sales		7	8	+ 14.3%	7	8	+ 14.3%
Closed Sales		6	5	- 16.7%	6	5	- 16.7%
Days on Market		209	89	- 57.4%	209	89	- 57.4%
Median Sales Price		\$68,250	\$89,900	+ 31.7%	\$68,250	\$89,900	+ 31.7%
Average Sales Price		\$76,600	\$93,460	+ 22.0%	\$76,600	\$93,460	+ 22.0%
Pct. of Orig. Price Received		97.1%	92.1%	- 5.1%	97.1%	92.1%	- 5.1%
Housing Affordability Index		653	537	- 17.8%	653	537	- 17.8%
Inventory of Homes for Sale		8	3	- 62.5%	--	--	--
Months Supply of Inventory		3.4	1.1	- 67.6%	--	--	--

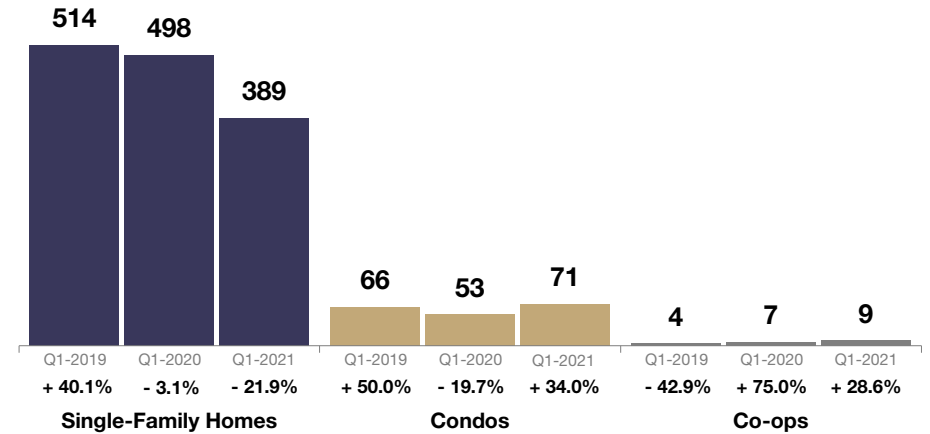
New Listings

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

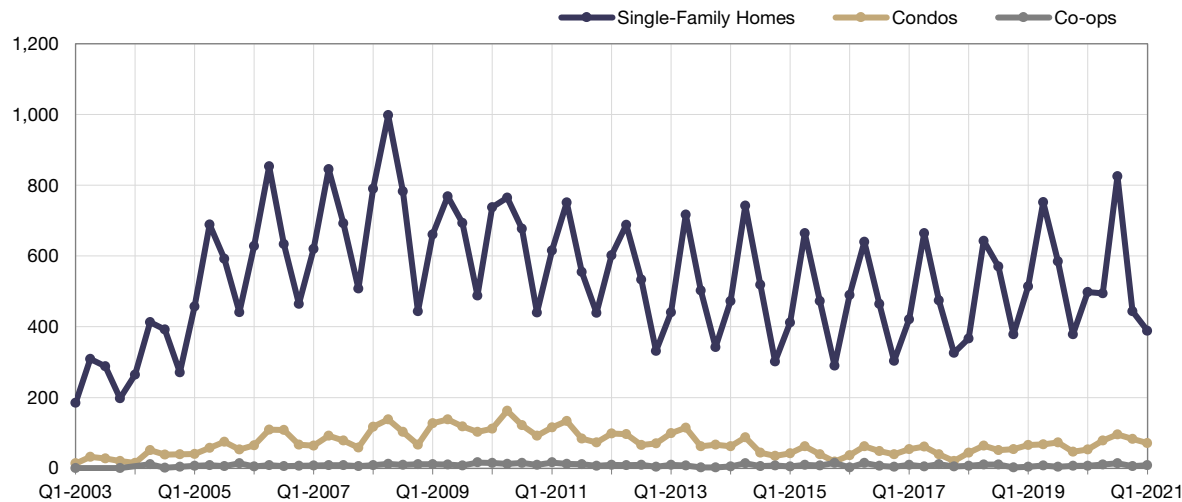
Q1-2021



Year to Date



Historical New Listings by Quarter



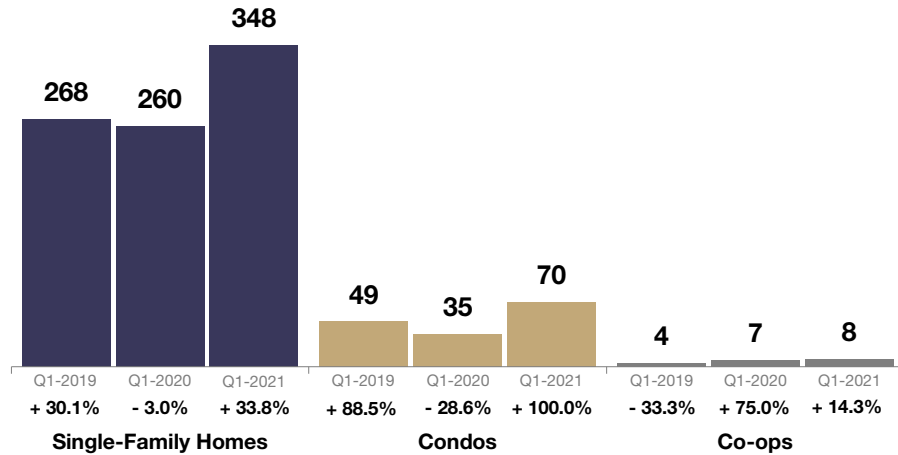
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
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	389	71	9

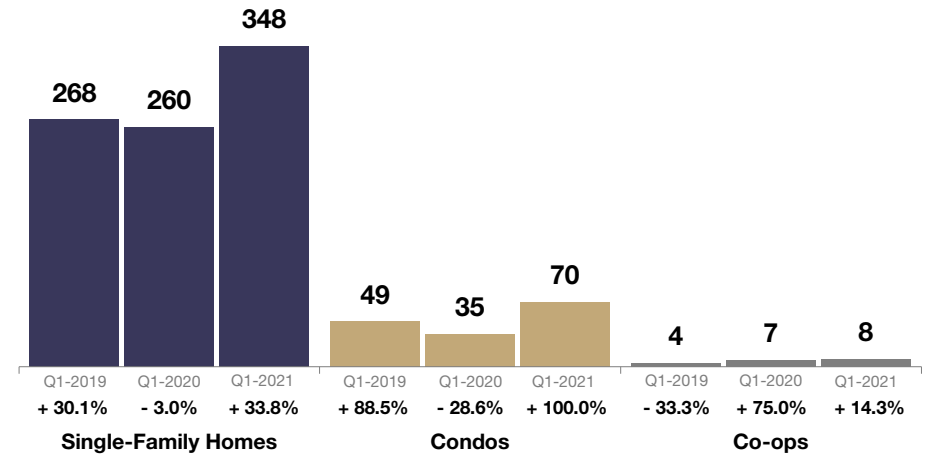
Pending Sales

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

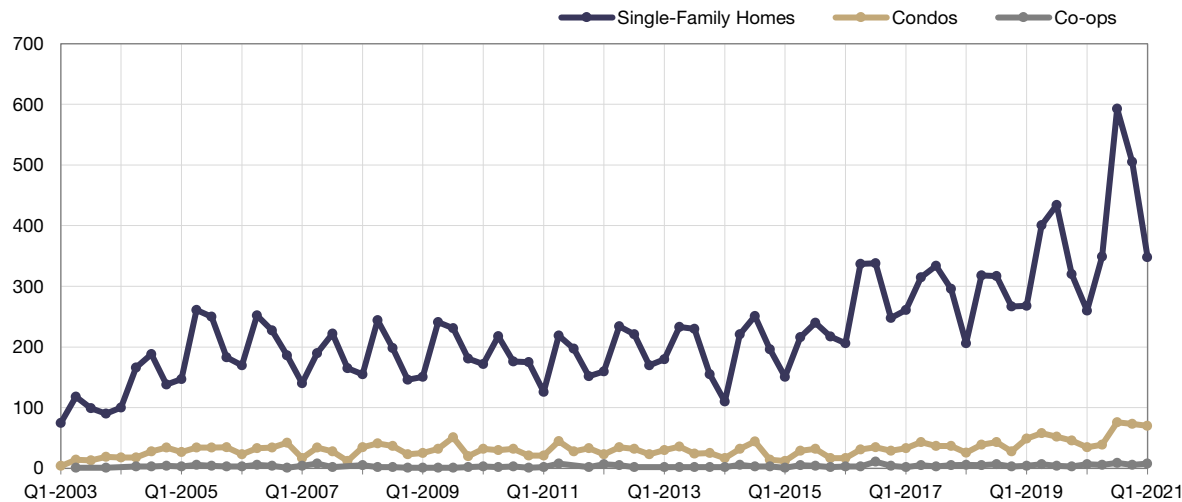
Q1-2021



Year to Date



Historical Pending Sales by Quarter



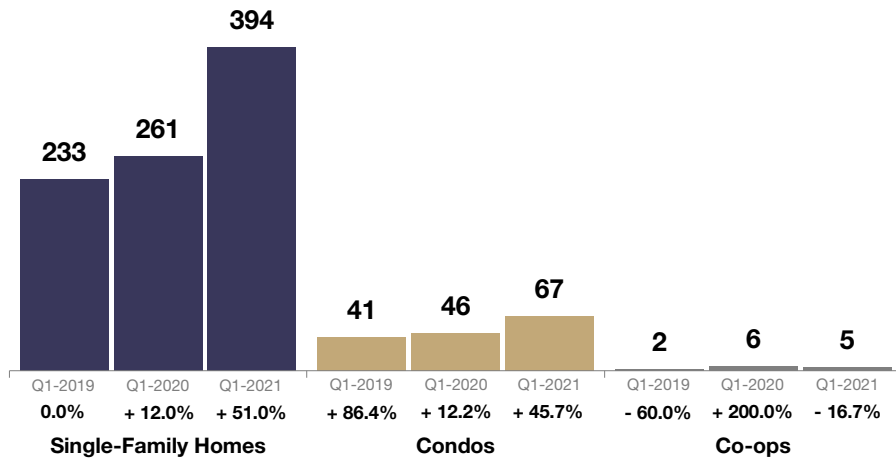
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2018	318	39	5
Q3-2018	317	43	7
Q4-2018	267	28	3
Q1-2019	268	49	4
Q2-2019	401	58	7
Q3-2019	434	52	4
Q4-2019	320	46	3
Q1-2020	260	35	7
Q2-2020	349	39	6
Q3-2020	593	76	9
Q4-2020	505	73	6
Q1-2021	348	70	8

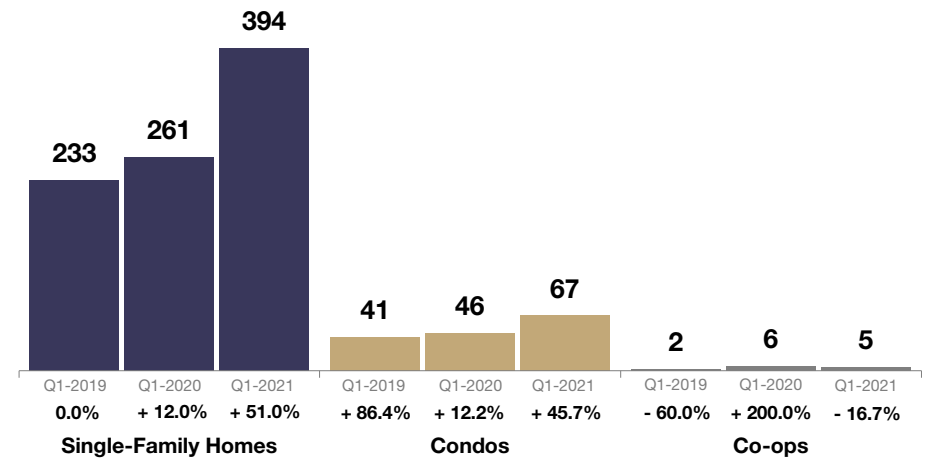
Closed Sales

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

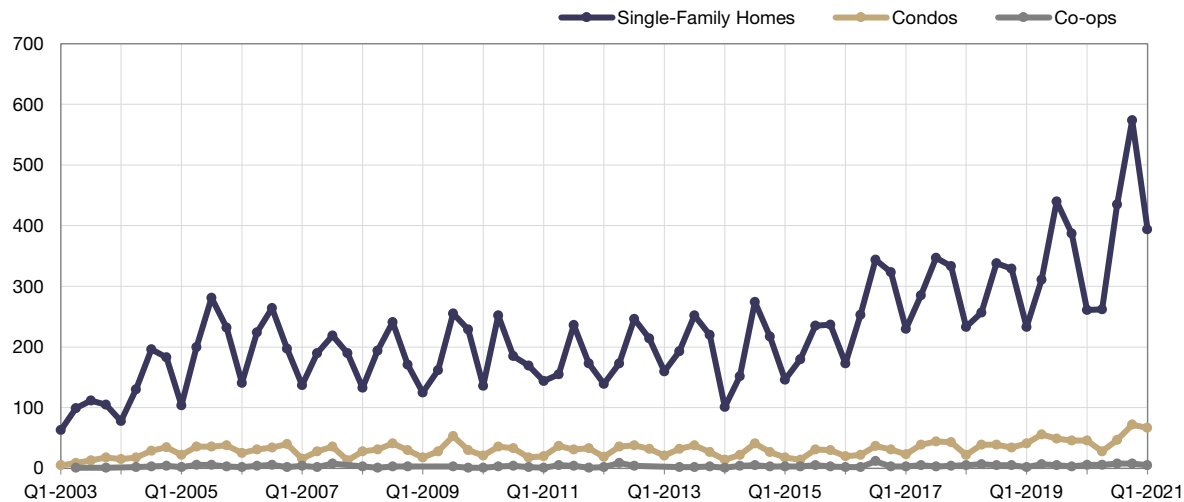
Q1-2021



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Historical Closed Sales by Quarter



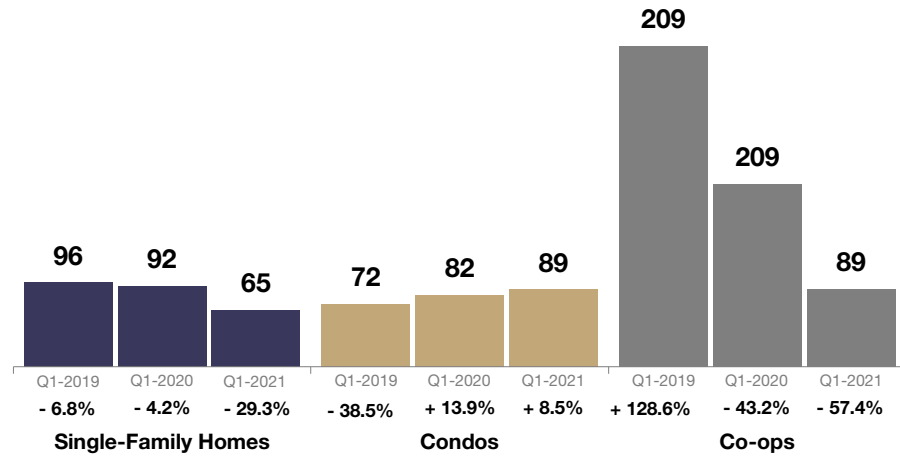
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2019	440	49	5
Q4-2019	387	46	3
Q1-2020	261	46	6
Q2-2020	262	28	6
Q3-2020	435	47	8
Q4-2020	574	72	8
Q1-2021	394	67	5

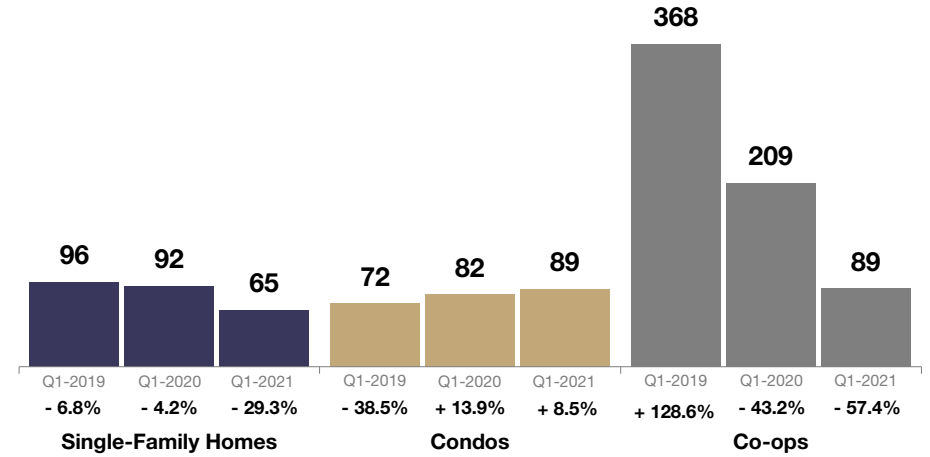
Days on Market Until Sale

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

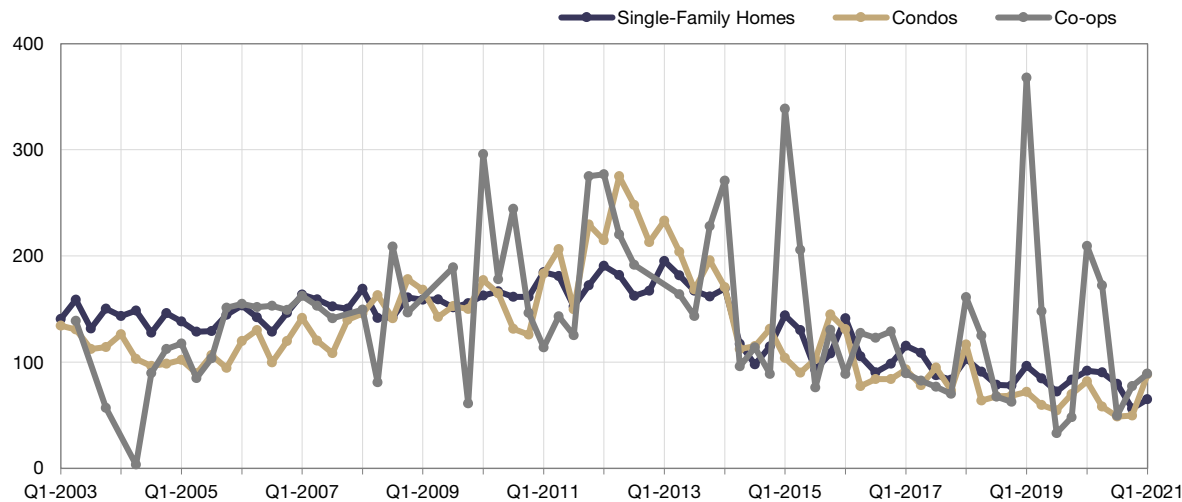
Q1-2021



Year to Date



Historical Days on Market Until Sale by Quarter



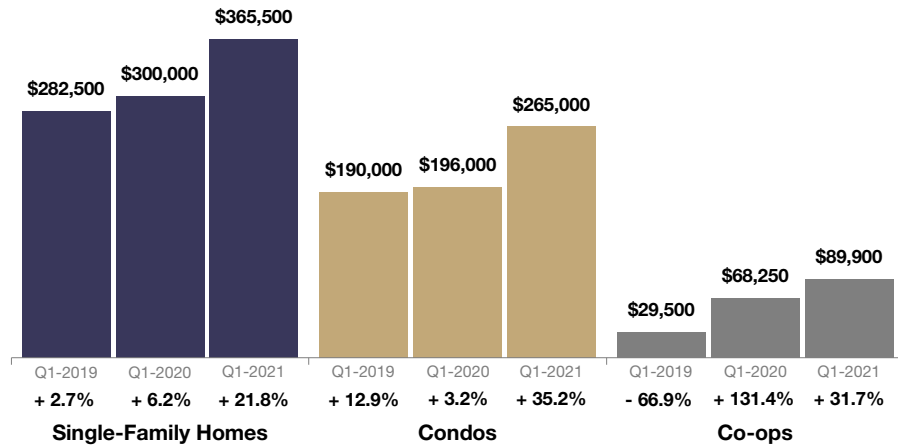
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2018	91	64	125
Q3-2018	79	68	68
Q4-2018	78	68	63
Q1-2019	96	72	368
Q2-2019	85	60	148
Q3-2019	72	54	33
Q4-2019	84	70	48
Q1-2020	92	82	209
Q2-2020	90	58	172
Q3-2020	80	49	50
Q4-2020	56	50	78
Q1-2021	65	89	89

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

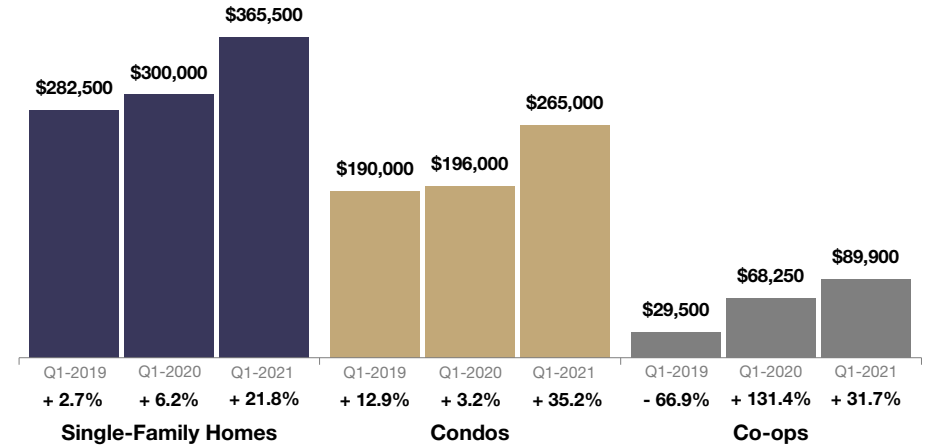
Median Sales Price

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

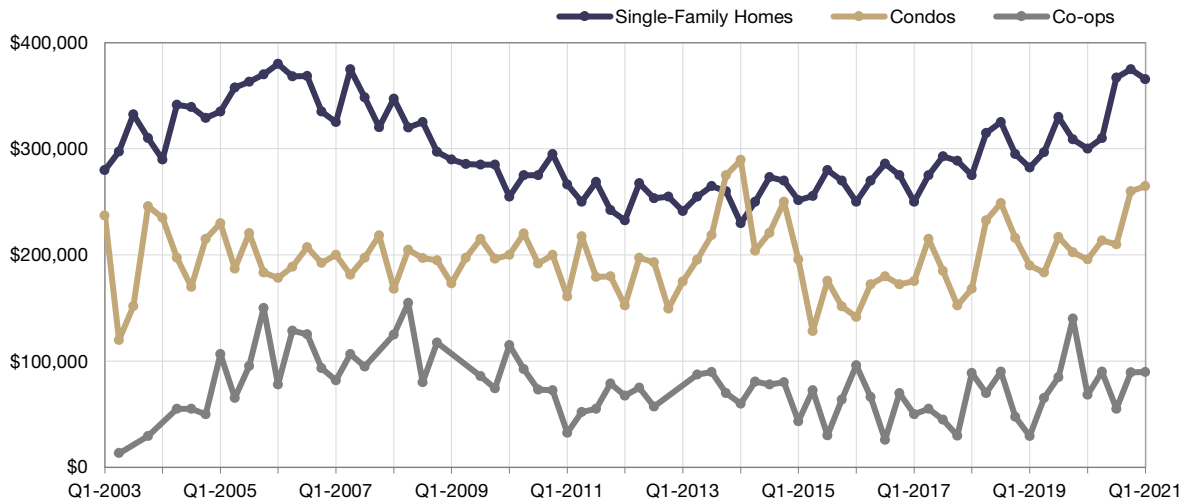
Q1-2021



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Historical Median Sales Price by Quarter



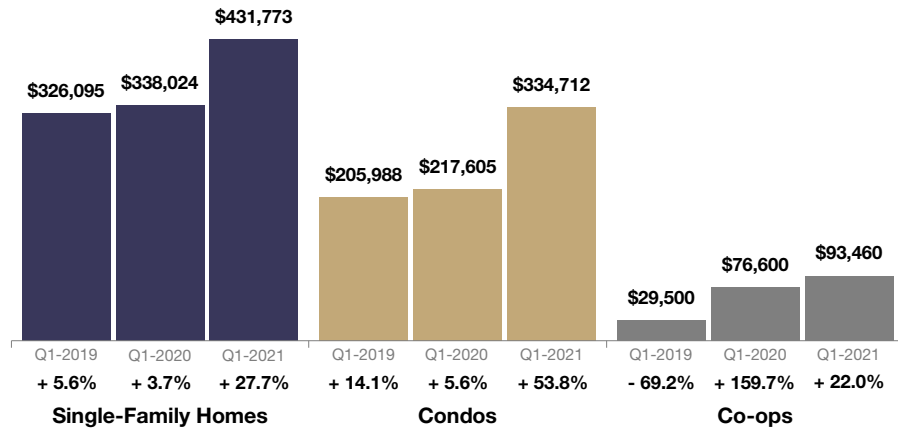
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
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	\$367,000	\$210,000	\$55,000
Q4-2020	\$375,000	\$260,000	\$89,500
Q1-2021	\$365,500	\$265,000	\$89,900

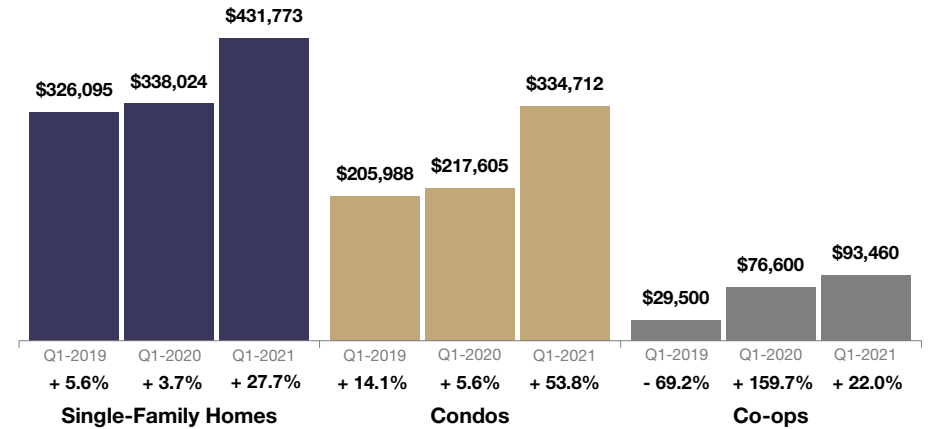
Average Sales Price

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

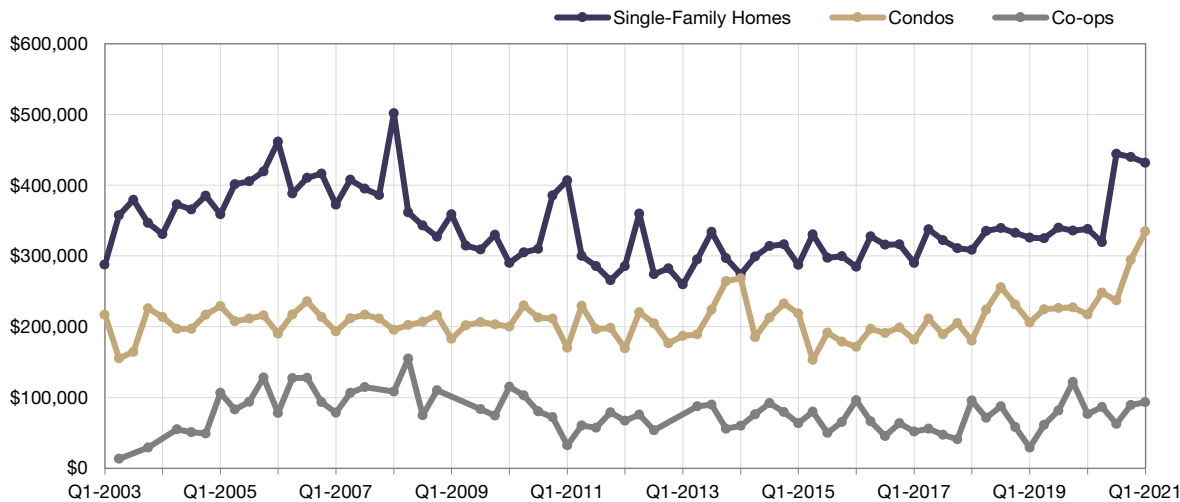
Q1-2021



Year to Date



Historical Average Sales Price by Quarter



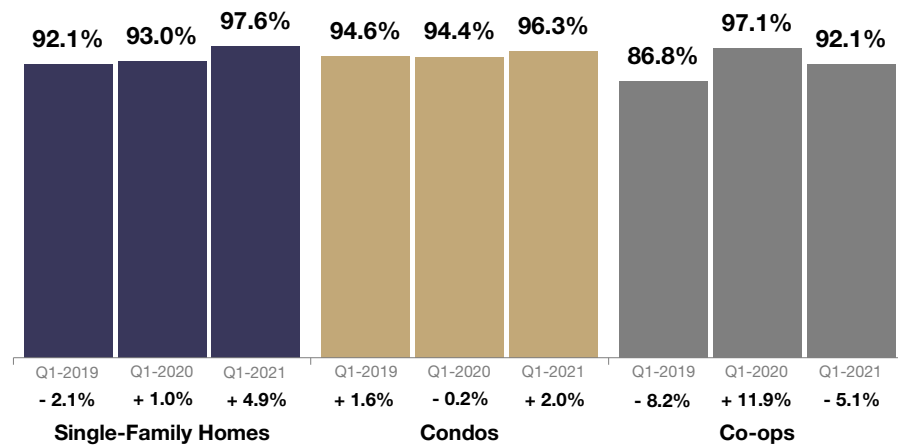
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
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	\$444,182	\$237,341	\$63,000
Q4-2020	\$439,972	\$294,591	\$89,613
Q1-2021	\$431,773	\$334,712	\$93,460

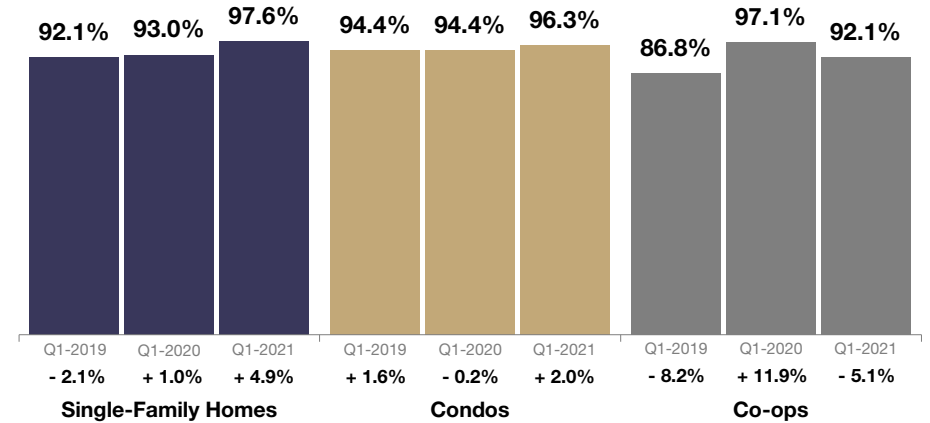
Percent of Original List Price Received

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.

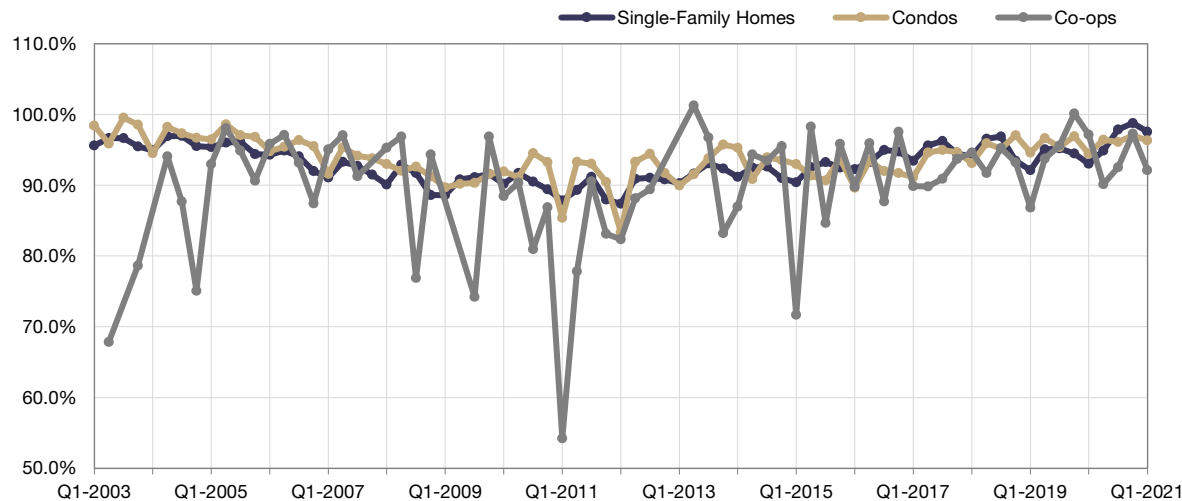
Q1-2021



Year to Date



Historical Percent of Original List Price Received by Quarter



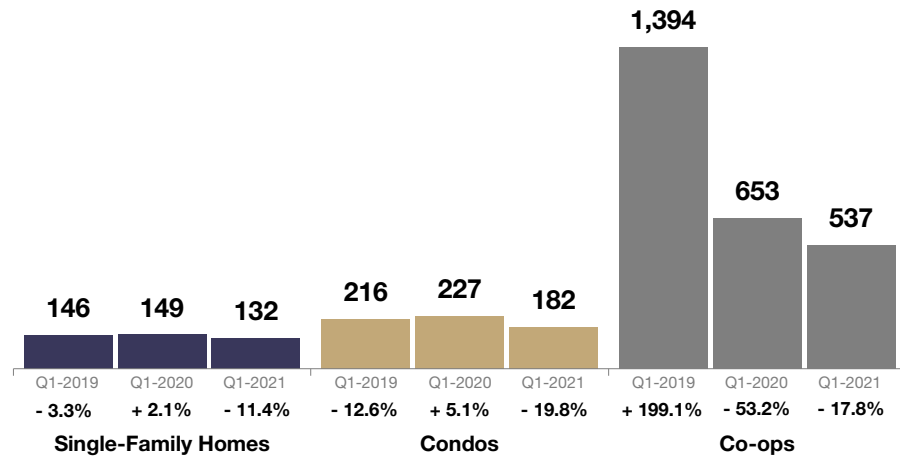
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
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%	96.1%	92.6%
Q4-2020	98.8%	97.0%	97.3%
Q1-2021	97.6%	96.3%	92.1%

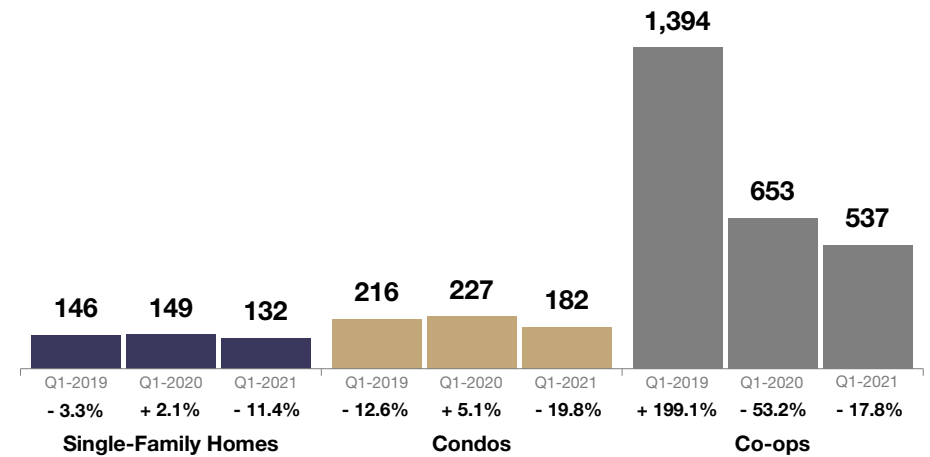
Housing Affordability Index

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.

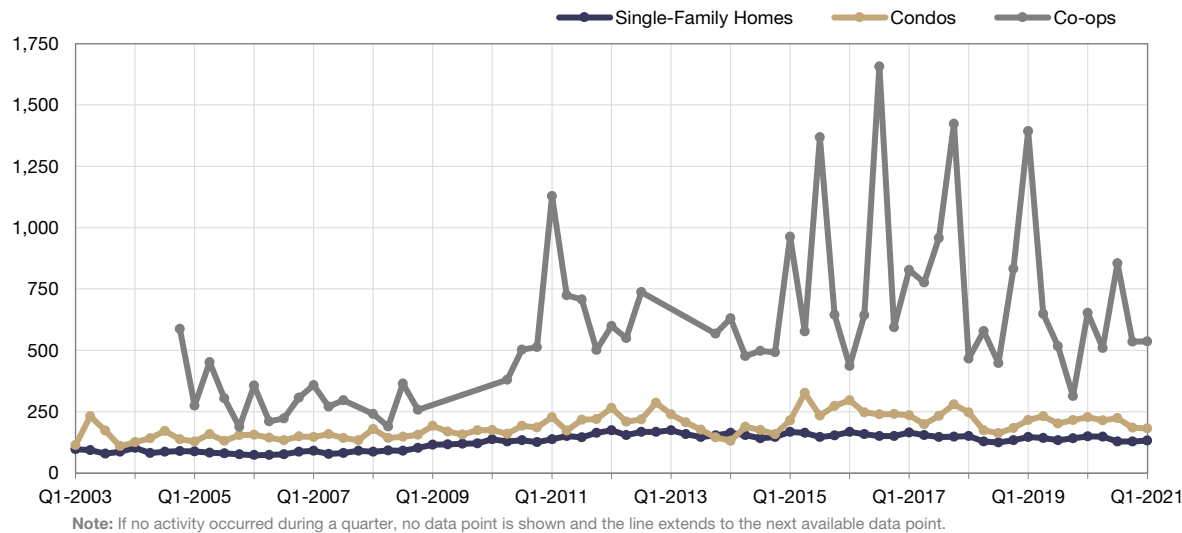
Q1-2021



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Historical Housing Affordability Index by Quarter

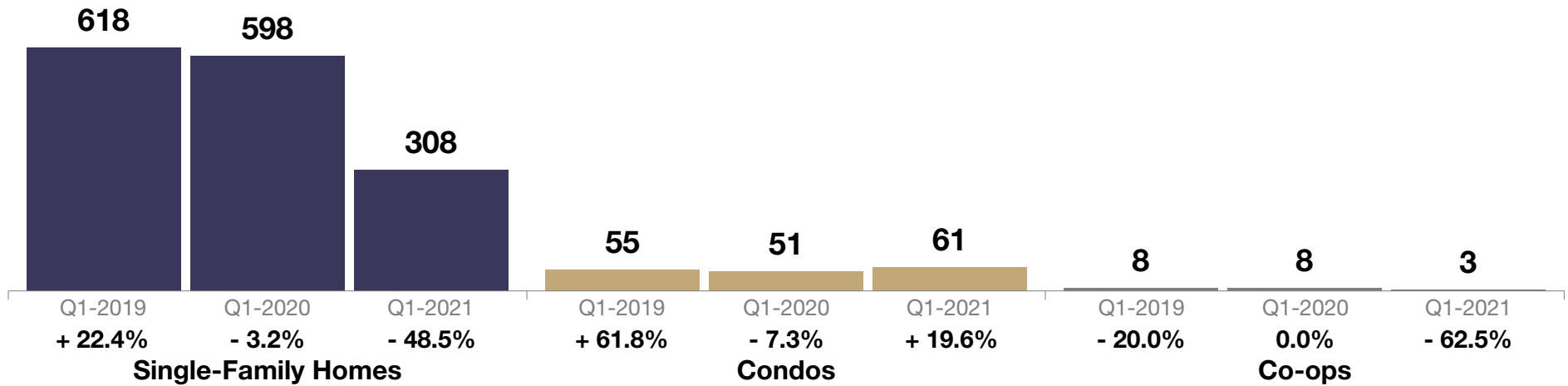


Quarter	Single-Family Homes	Condos	Co-ops
Q2-2018	128	174	578
Q3-2018	124	162	448
Q4-2018	134	183	833
Q1-2019	146	216	1,394
Q2-2019	143	232	649
Q3-2019	133	202	517
Q4-2019	142	216	313
Q1-2020	149	227	653
Q2-2020	148	214	509
Q3-2020	128	224	855
Q4-2020	128	184	535
Q1-2021	132	182	537

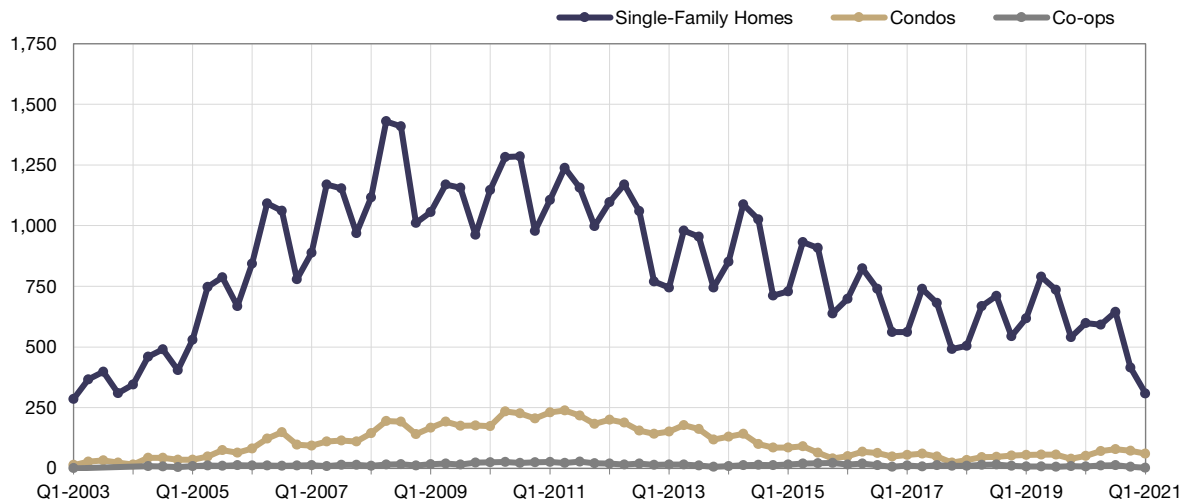
Inventory of Homes for Sale

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

Q1-2021



Historical Inventory of Homes for Sale by Quarter



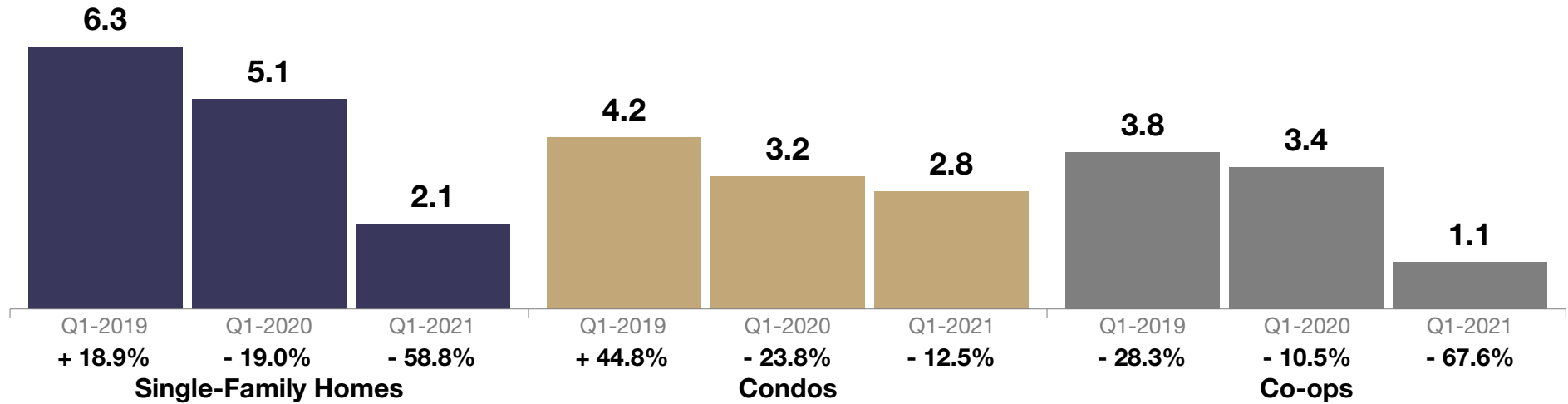
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2018	668	46	15
Q3-2018	710	47	16
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	592	71	12
Q3-2020	644	79	13
Q4-2020	415	73	7
Q1-2021	308	61	3

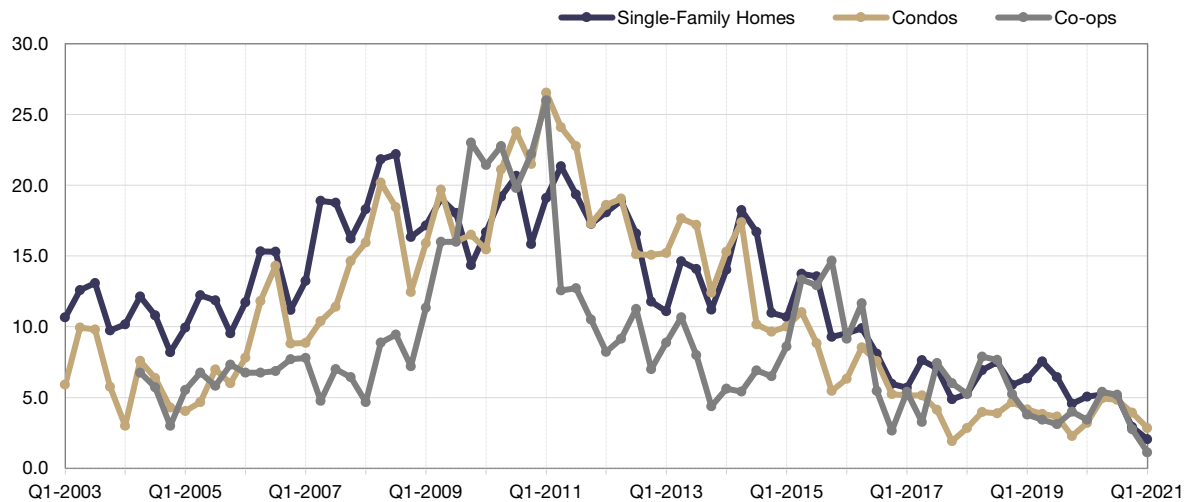
Months Supply of Inventory

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.

Q1-2021



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q2-2018	6.9	4.0	7.9
Q3-2018	7.5	3.9	7.7
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	2.9	3.9	2.8
Q1-2021	2.1	2.8	1.1

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

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	Q1-2020	Q1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings	<p>718, 632, 436, 584, 828, 662, 433, 558, 584, 935, 533, 469</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	558	469	- 15.9%	558	469	- 15.9%
Pending Sales	<p>362, 367, 298, 321, 466, 490, 369, 302, 394, 678, 584, 426</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	302	426	+ 41.1%	302	426	+ 41.1%
Closed Sales	<p>303, 382, 368, 276, 374, 494, 436, 313, 296, 490, 654, 466</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	313	466	+ 48.9%	313	466	+ 48.9%
Days on Market	<p>88, 77, 77, 95, 82, 70, 82, 93, 89, 76, 56, 69</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	93	69	- 25.8%	93	69	- 25.8%
Median Sales Price	<p>\$290,000, \$315,000, \$287,750, \$270,000, \$283,250, \$319,450, \$300,000, \$289,925, \$297,500, \$358,000, \$363,750, \$354,000</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	\$289,925	\$354,000	+ 22.1%	\$289,925	\$354,000	+ 22.1%
Average Sales Price	<p>\$311,827, \$327,749, \$319,403, \$306,031, \$309,028, \$325,892, \$322,955, \$315,315, \$309,213, \$418,119, \$419,681, \$414,188</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	\$315,315	\$414,188	+ 31.4%	\$315,315	\$414,188	+ 31.4%
Pct. of Orig. Price Received	<p>96.4%, 96.7%, 93.8%, 92.5%, 95.3%, 95.2%, 94.8%, 93.3%, 95.0%, 97.6%, 98.6%, 97.3%</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	93.3%	97.3%	+ 4.3%	93.3%	97.3%	+ 4.3%
Housing Affordability Index	<p>139, 128, 138, 152, 150, 137, 146, 154, 154, 131, 132, 136</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	154	136	- 11.7%	154	136	- 11.7%
Inventory of Homes for Sale	<p>729, 773, 609, 681, 854, 800, 588, 657, 675, 736, 495, 372</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	657	372	- 43.4%	--	--	--
Months Supply of Inventory	<p>6.7, 7.1, 5.8, 6.1, 7.1, 6.1, 4.3, 4.8, 5.2, 5.1, 3.0, 2.1</p> <p>Q2-2018, Q4-2018, Q2-2019, Q4-2019, Q2-2020, Q4-2020</p>	4.8	2.1	- 56.3%	--	--	--