

Monthly Indicators



December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings were down 7.7 percent to 181. Pending Sales increased 78.8 percent to 261. Inventory shrank 14.8 percent to 1,562 units, the eleventh consecutive month of year-over-year declines.

Prices moved higher as the Median Sales Price was up 7.1 percent to \$262,500. Days on Market decreased 3.5 percent to 166 days. Months Supply of Inventory was down 31.6 percent to 8.0 months, indicating that demand increased relative to supply.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Activity Snapshot

+ 22.8% **+ 7.1%** **- 14.8%**

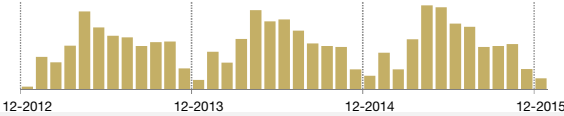
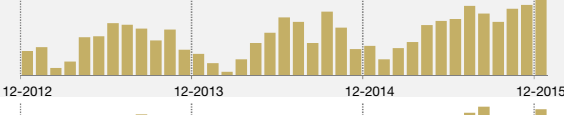
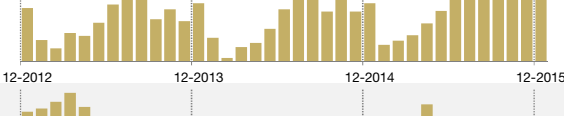
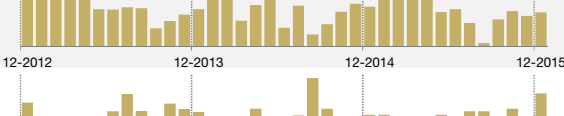
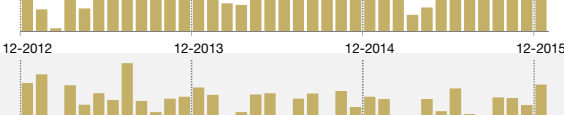

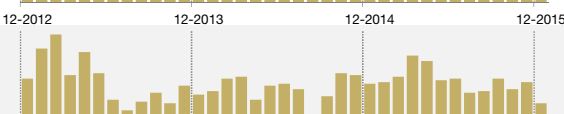
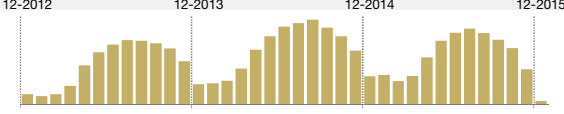
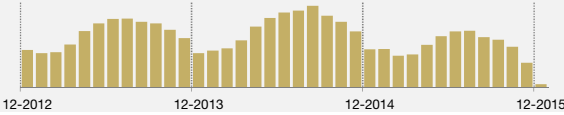
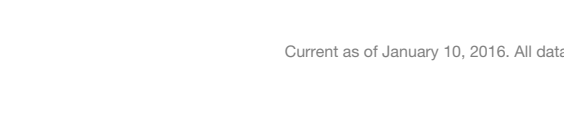
One-Year Change in
Closed Sales One-Year Change in
Median Sales Price One-Year Change in
Homes for Sale

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

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Activity Overview

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

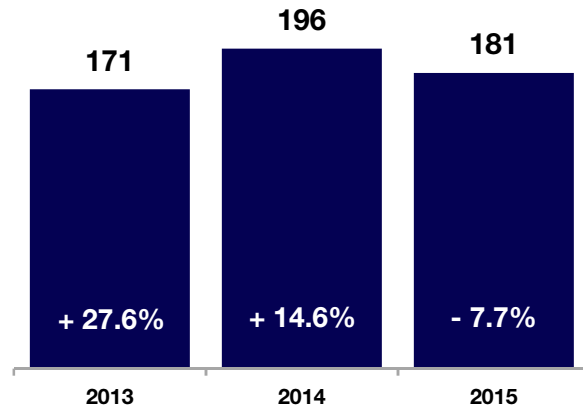
Key Metrics	Historical Sparkbars	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		196	181	- 7.7%	4,574	4,620	+ 1.0%
Pending Sales		146	261	+ 78.8%	1,884	2,355	+ 25.0%
Closed Sales		180	221	+ 22.8%	1,861	2,108	+ 13.3%
Days on Market		172	166	- 3.5%	167	167	0.0%
Median Sales Price		\$245,000	\$262,500	+ 7.1%	\$243,000	\$242,700	- 0.1%
Avg. Sales Price		\$294,429	\$311,973	+ 6.0%	\$287,302	\$283,873	- 1.2%
Pct. of List Price Received		95.6%	95.5%	- 0.1%	94.8%	95.4%	+ 0.6%
Affordability Index		140	129	- 7.9%	141	140	- 0.7%
Homes for Sale		1,834	1,562	- 14.8%	--	--	--
Months Supply		11.7	8.0	- 31.6%	--	--	--

New Listings

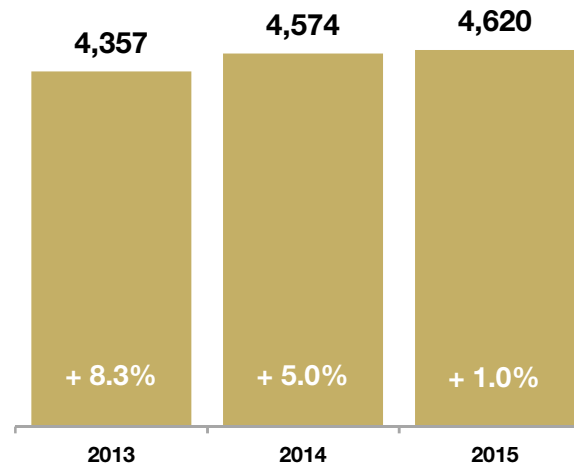
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



New Listings		Prior Year	Percent Change
January 2015	327	332	-1.5%
February 2015	231	269	-14.1%
March 2015	402	404	-0.5%
April 2015	595	568	+4.8%
May 2015	585	505	+15.8%
June 2015	492	515	-4.5%
July 2015	474	452	+4.9%
August 2015	359	379	-5.3%
September 2015	365	364	+0.3%
October 2015	375	359	+4.5%
November 2015	234	231	+1.3%
December 2015	181	196	-7.7%
12-Month Avg	385	381	+1.0%

Historical New Listings by Month

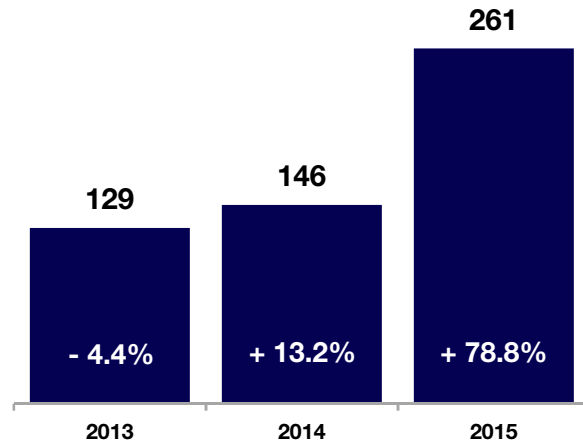


Pending Sales

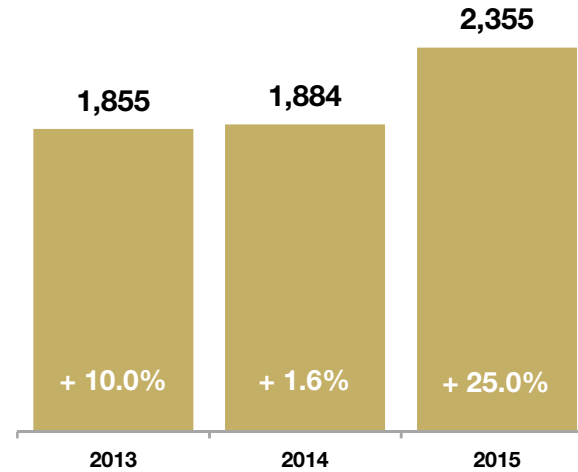
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



Pending Sales		Prior Year	Percent Change
January 2015	118	110	+7.3%
February 2015	141	92	+53.3%
March 2015	154	118	+30.5%
April 2015	189	152	+24.3%
May 2015	198	173	+14.5%
June 2015	202	205	-1.5%
July 2015	229	196	+16.8%
August 2015	213	152	+40.1%
September 2015	196	217	-9.7%
October 2015	223	184	+21.2%
November 2015	231	139	+66.2%
December 2015	261	146	+78.8%
12-Month Avg	196	157	+24.8%

Historical Pending Sales by Month

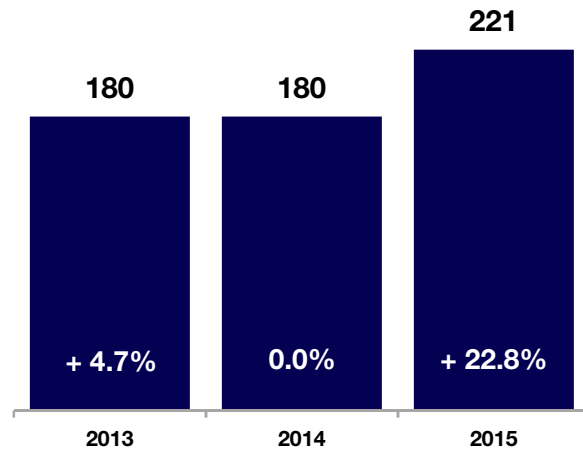


Closed Sales

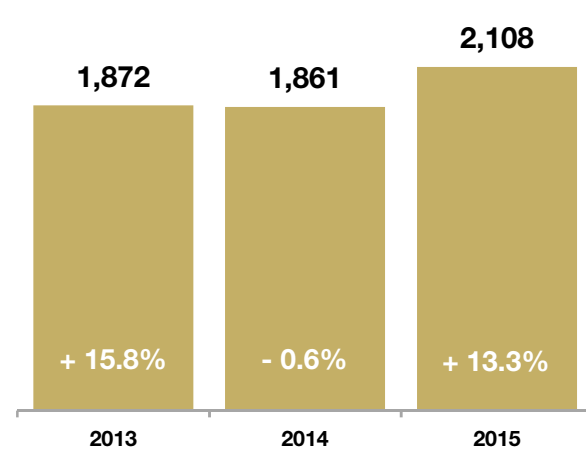
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales		Prior Year	Percent Change
January 2015	110	122	-9.8%
February 2015	117	88	+33.0%
March 2015	126	106	+18.9%
April 2015	146	113	+29.2%
May 2015	167	137	+21.9%
June 2015	202	170	+18.8%
July 2015	215	210	+2.4%
August 2015	225	193	+16.6%
September 2015	193	166	+16.3%
October 2015	197	210	-6.2%
November 2015	189	166	+13.9%
December 2015	221	180	+22.8%
12-Month Avg	176	155	+13.5%

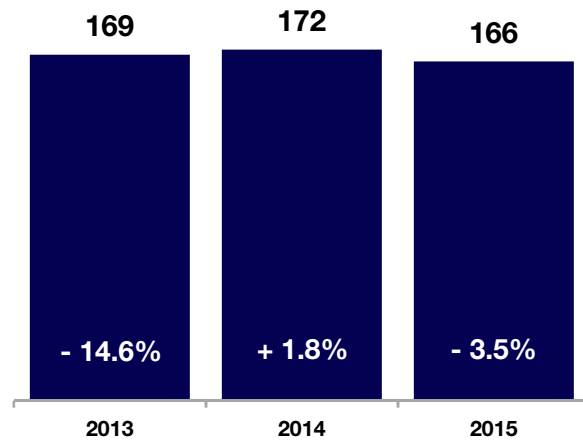
Historical Closed Sales by Month



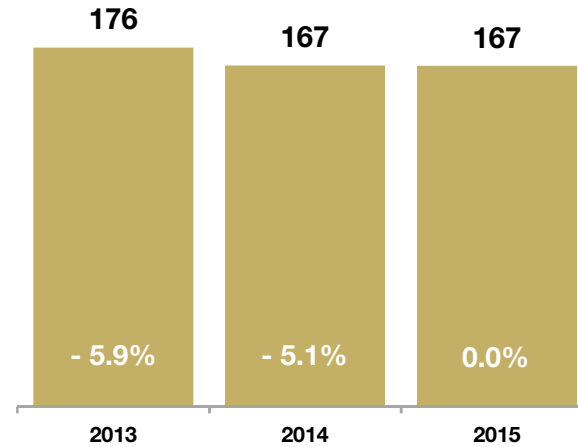
Days on Market Until Sale

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

December



Year to Date



Days on Market		Prior Year	Percent Change
January 2015	179	191	-6.3%
February 2015	184	190	-3.2%
March 2015	190	158	+20.3%
April 2015	205	173	+18.5%
May 2015	166	181	-8.3%
June 2015	169	151	+11.9%
July 2015	156	173	-9.8%
August 2015	136	144	-5.6%
September 2015	159	154	+3.2%
October 2015	167	167	0.0%
November 2015	163	175	-6.9%
December 2015	166	172	-3.5%
12-Month Avg*	167	167	0.0%

* Average Days on Market of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

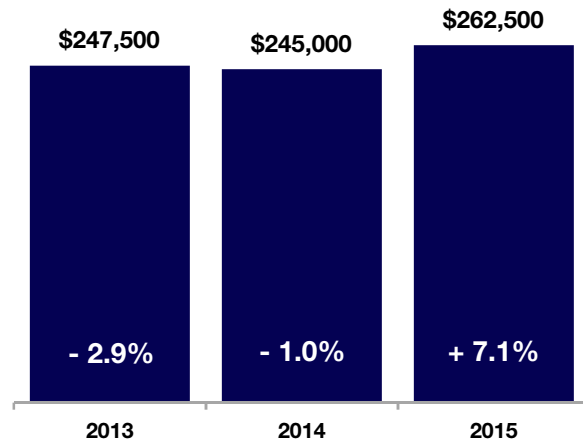
Historical Days on Market Until Sale by Month



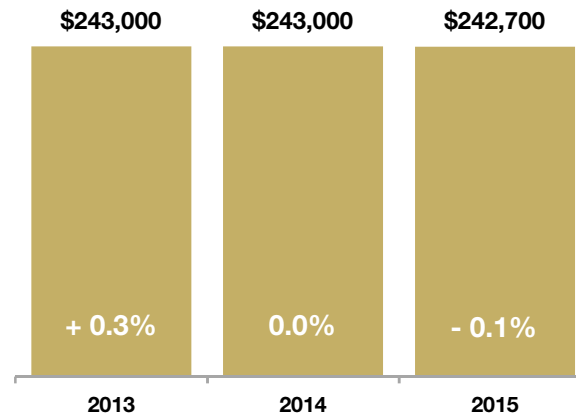
Median Sales Price

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

December



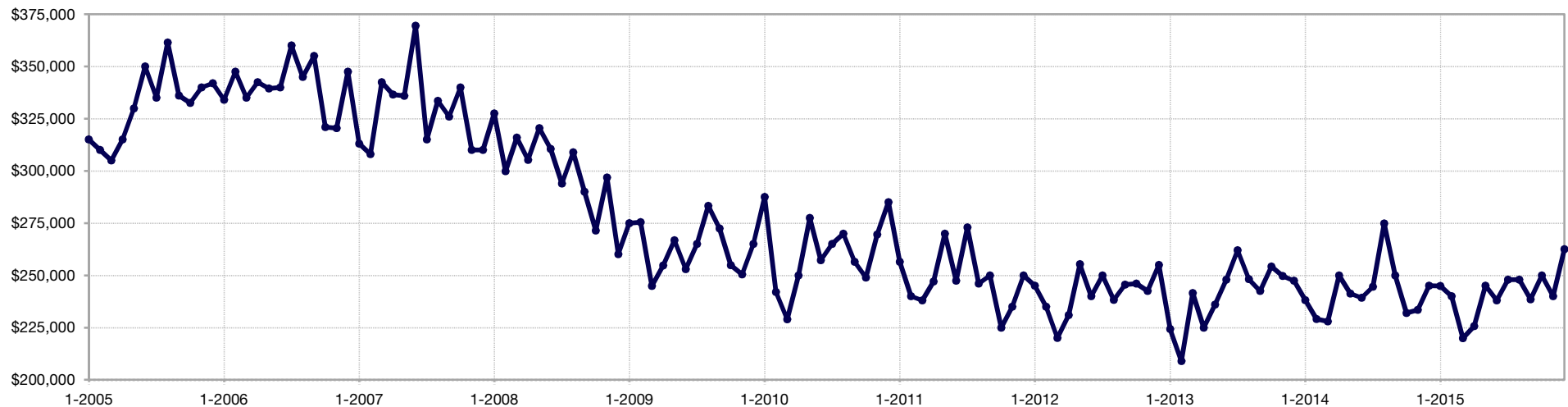
Year to Date



Median Sales Price	Prior Year	Percent Change
January 2015	\$244,950	\$238,125 +2.9%
February 2015	\$240,000	\$229,147 +4.7%
March 2015	\$219,950	\$228,000 -3.5%
April 2015	\$225,750	\$250,000 -9.7%
May 2015	\$245,000	\$241,250 +1.6%
June 2015	\$238,000	\$239,250 -0.5%
July 2015	\$248,000	\$244,500 +1.4%
August 2015	\$248,000	\$274,900 -9.8%
September 2015	\$238,500	\$250,000 -4.6%
October 2015	\$250,000	\$232,000 +7.8%
November 2015	\$240,000	\$233,500 +2.8%
December 2015	\$262,500	\$245,000 +7.1%
12-Month Med*	\$242,700	\$243,000 -0.1%

* Median Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

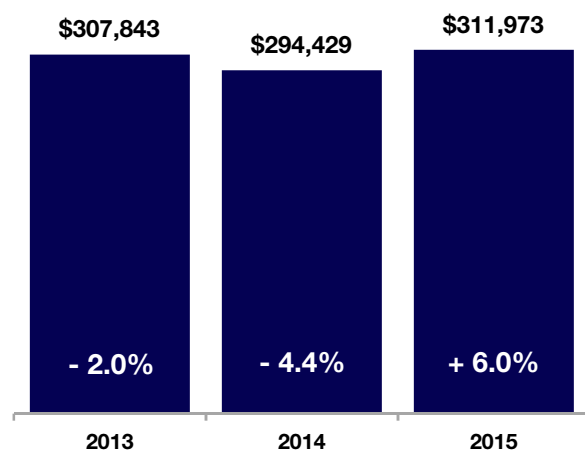
Historical Median Sales Price by Month



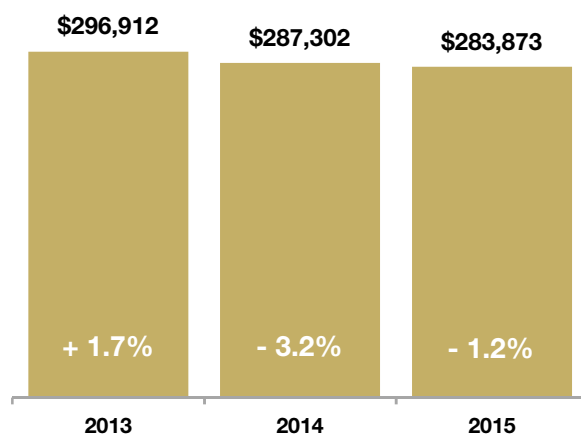
Average Sales Price

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

December



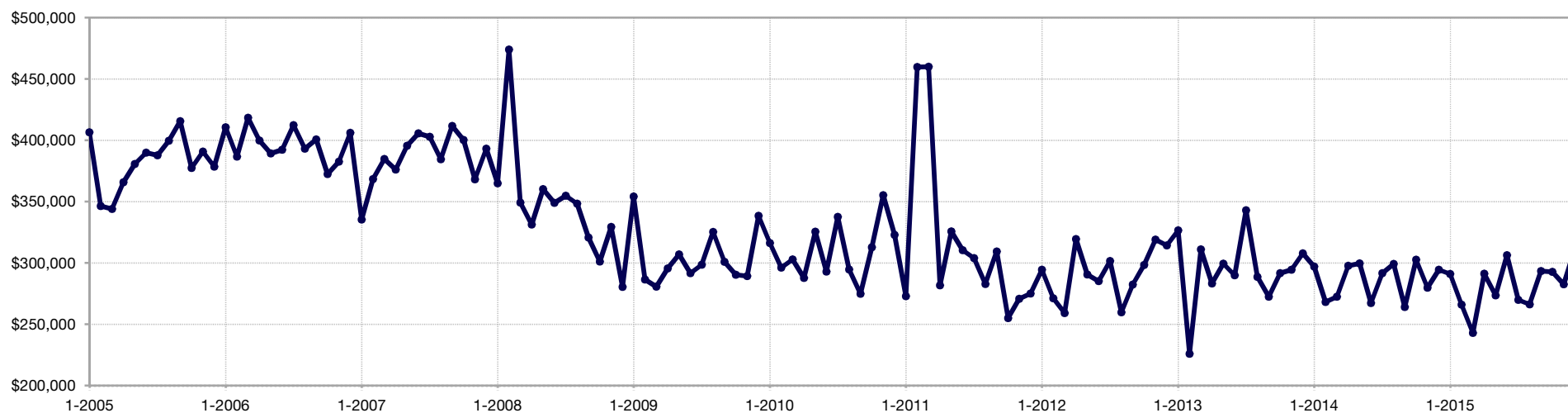
Year to Date



Avg. Sales Price	Prior Year	Percent Change
January 2015	\$291,095	\$297,121 -2.0%
February 2015	\$265,969	\$268,134 -0.8%
March 2015	\$242,982	\$272,488 -10.8%
April 2015	\$291,143	\$297,665 -2.2%
May 2015	\$273,554	\$299,593 -8.7%
June 2015	\$306,360	\$267,353 +14.6%
July 2015	\$269,855	\$291,677 -7.5%
August 2015	\$266,321	\$299,148 -11.0%
September 2015	\$293,430	\$264,078 +11.1%
October 2015	\$292,672	\$302,726 -3.3%
November 2015	\$282,659	\$279,710 +1.1%
December 2015	\$311,973	\$294,429 +6.0%
12-Month Avg*	\$283,873	\$287,302 -1.2%

* Avg. Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

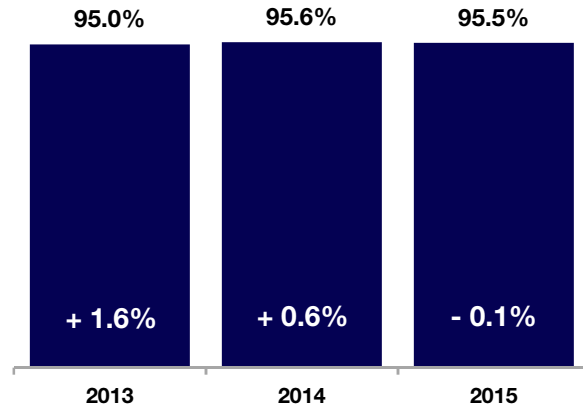
Historical Average Sales Price by Month



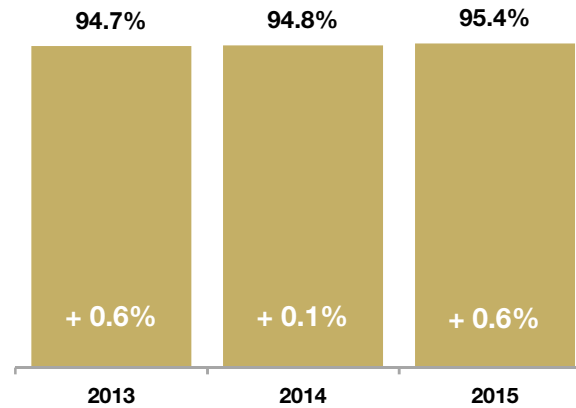
Percent of List Price Received

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.

December



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2015	94.7%	94.8%	-0.1%
February 2015	94.0%	94.9%	-0.9%
March 2015	94.8%	94.5%	+0.3%
April 2015	94.4%	93.8%	+0.6%
May 2015	94.9%	94.7%	+0.2%
June 2015	95.5%	95.1%	+0.4%
July 2015	95.5%	95.5%	0.0%
August 2015	96.2%	95.4%	+0.8%
September 2015	96.3%	94.4%	+2.0%
October 2015	95.9%	94.5%	+1.5%
November 2015	95.5%	94.2%	+1.4%
December 2015	95.5%	95.6%	-0.1%
12-Month Avg*	95.4%	94.8%	+0.6%

* Average Pct. of List Price Received for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

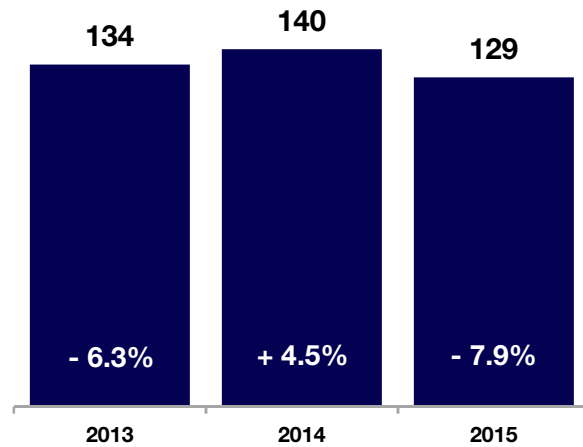


Housing Affordability Index

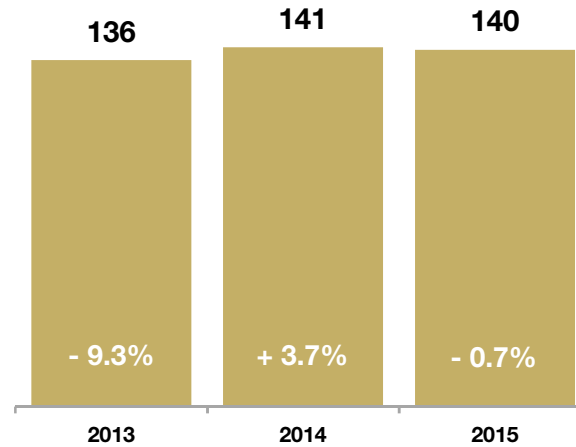
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



Affordability Index		Prior Year	Percent Change
January 2015	141	136	+3.7%
February 2015	144	143	+0.7%
March 2015	156	144	+8.3%
April 2015	153	131	+16.8%
May 2015	142	139	+2.2%
June 2015	143	140	+2.1%
July 2015	135	137	-1.5%
August 2015	136	122	+11.5%
September 2015	143	133	+7.5%
October 2015	137	146	-6.2%
November 2015	141	145	-2.8%
December 2015	129	140	-7.9%
12-Month Avg	142	138	+2.7%

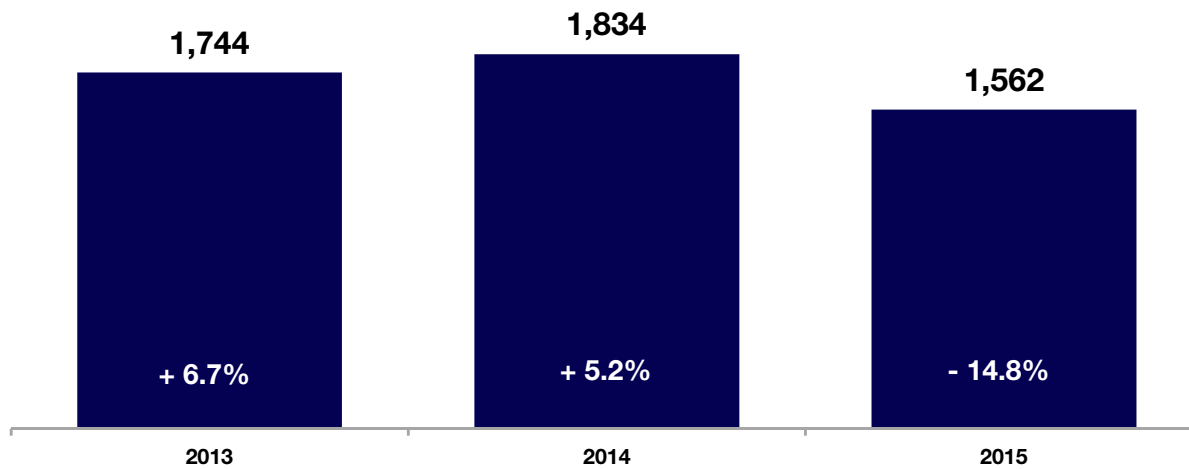
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

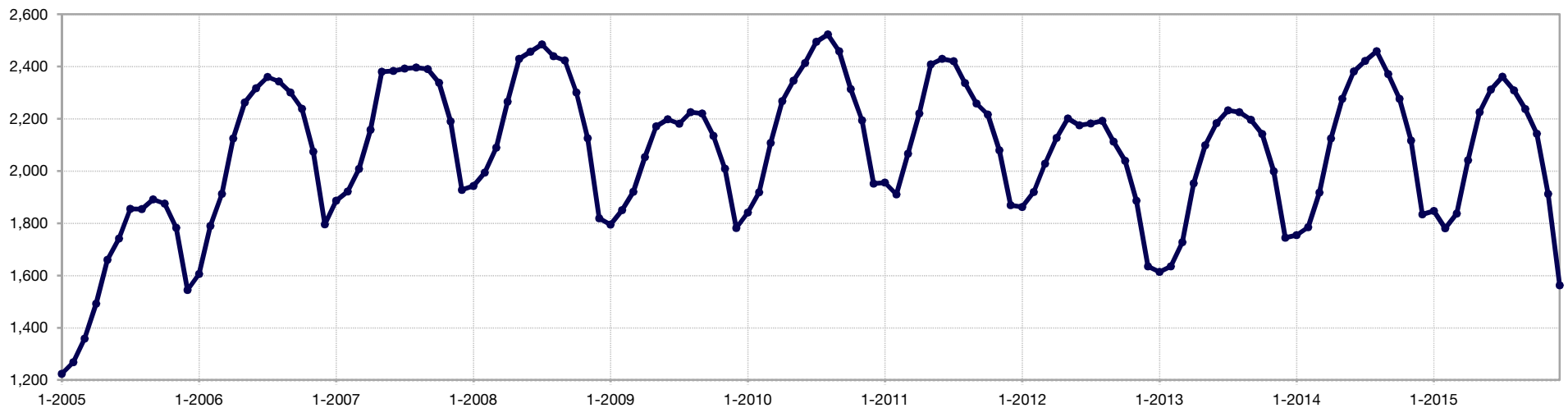
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale		Prior Year	Percent Change
January 2015	1,847	1,754	+5.3%
February 2015	1,781	1,785	-0.2%
March 2015	1,837	1,917	-4.2%
April 2015	2,041	2,125	-4.0%
May 2015	2,225	2,276	-2.2%
June 2015	2,312	2,381	-2.9%
July 2015	2,361	2,421	-2.5%
August 2015	2,309	2,458	-6.1%
September 2015	2,237	2,371	-5.7%
October 2015	2,143	2,276	-5.8%
November 2015	1,912	2,116	-9.6%
December 2015	1,562	1,834	-14.8%
12-Month Avg	2,047	2,143	-4.5%

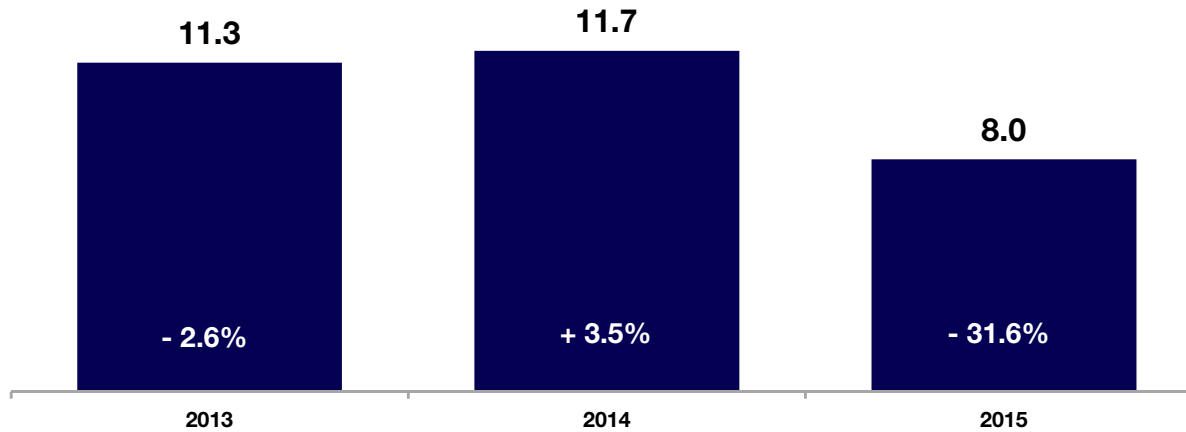
Historical Inventory of Homes for Sale by Month



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.

December



Months Supply		Prior Year	Percent Change
January 2015	11.7	11.6	+0.9%
February 2015	11.0	11.8	-6.8%
March 2015	11.2	12.6	-11.1%
April 2015	12.2	14.1	-13.5%
May 2015	13.1	15.1	-13.2%
June 2015	13.6	15.6	-12.8%
July 2015	13.7	15.9	-13.8%
August 2015	13.0	16.4	-20.7%
September 2015	12.7	15.3	-17.0%
October 2015	12.0	14.6	-17.8%
November 2015	10.2	13.6	-25.0%
December 2015	8.0	11.7	-31.6%
12-Month Avg	11.9	14.0	-15.0%

Historical Months Supply of Inventory by Month

