

Monthly Indicators



November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings were up 1.3 percent to 234. Pending Sales increased 90.6 percent to 265. Inventory shrank 12.1 percent to 1,861 units.

Prices moved higher as the Median Sales Price was up 2.8 percent to \$240,000. Days on Market decreased 6.3 percent to 164 days. Months Supply of Inventory was down 28.7 percent to 9.7 months, indicating that demand increased relative to supply.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

Activity Snapshot

+ 12.0% **+ 2.8%** **- 12.1%**

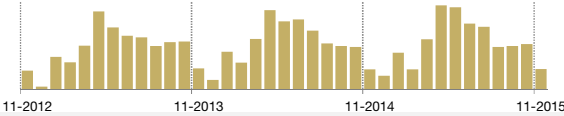
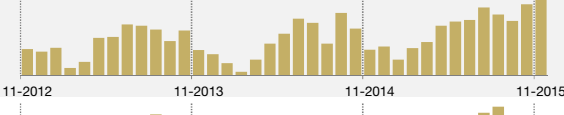
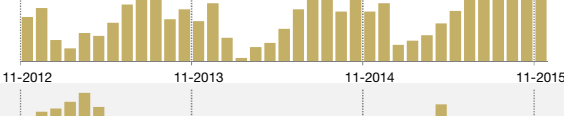
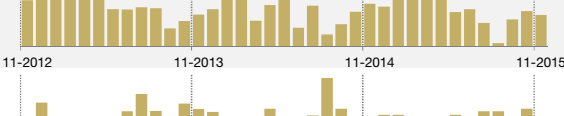
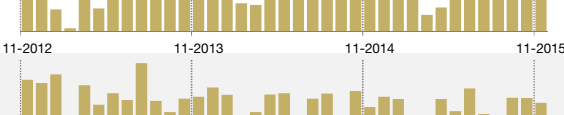

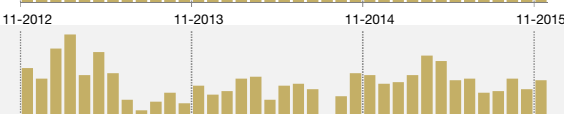
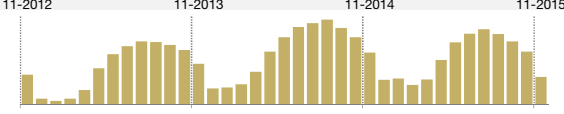
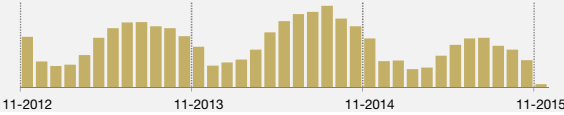
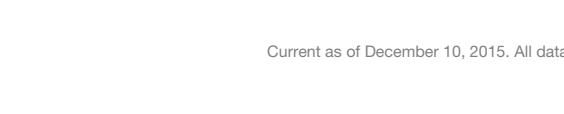
One-Year Change in
Closed Sales One-Year Change in
Median Sales Price One-Year Change in
Homes for Sale

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.

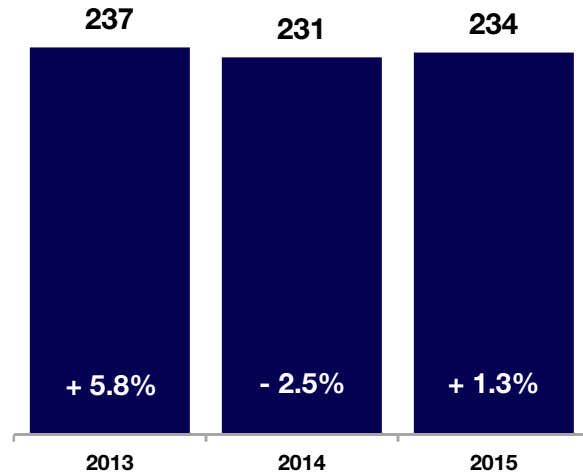
Key Metrics	Historical Sparkbars	11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		231	234	+ 1.3%	4,378	4,437	+ 1.3%
Pending Sales		139	265	+ 90.6%	1,738	2,150	+ 23.7%
Closed Sales		166	186	+ 12.0%	1,681	1,884	+ 12.1%
Days on Market		175	164	- 6.3%	167	167	0.0%
Median Sales Price		\$233,500	\$240,000	+ 2.8%	\$242,000	\$240,000	- 0.8%
Avg. Sales Price		\$279,710	\$285,732	+ 2.2%	\$286,542	\$280,843	- 2.0%
Pct. of List Price Received		94.2%	95.5%	+ 1.4%	94.8%	95.4%	+ 0.6%
Affordability Index		145	142	- 2.1%	140	142	+ 1.4%
Homes for Sale		2,116	1,861	- 12.1%	--	--	--
Months Supply		13.6	9.7	- 28.7%	--	--	--

New Listings

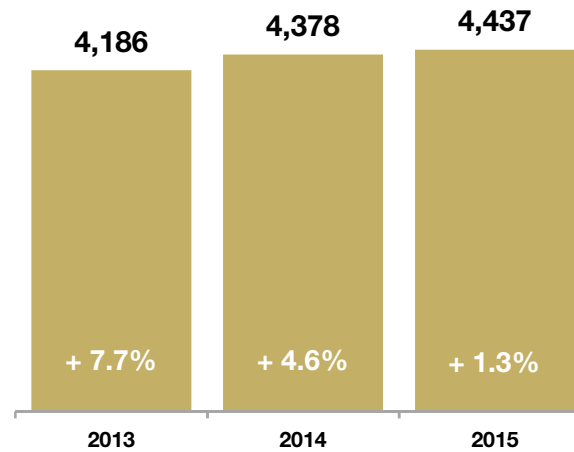
A count of the properties that have been newly listed on the market in a given month.



November

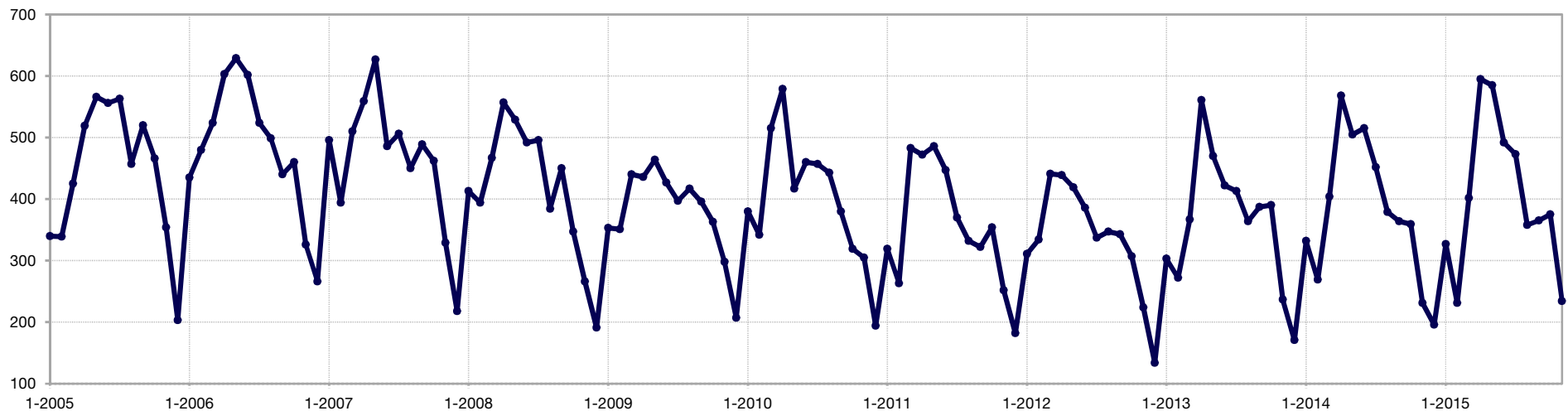


Year to Date



New Listings		Prior Year	Percent Change
December 2014	196	171	+14.6%
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	473	452	+4.6%
August 2015	358	379	-5.5%
September 2015	365	364	+0.3%
October 2015	375	359	+4.5%
November 2015	234	231	+1.3%
12-Month Avg	386	379	+1.8%

Historical New Listings by Month

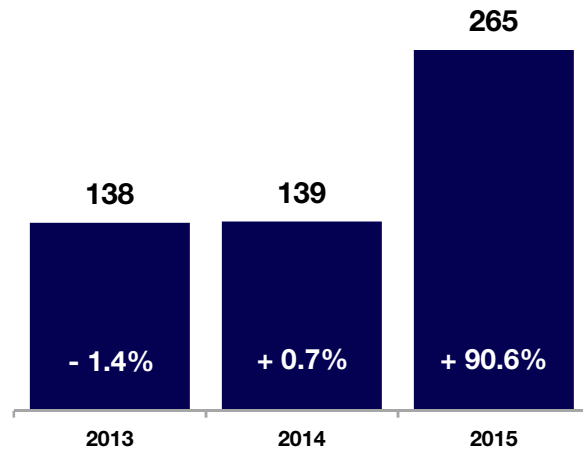


Pending Sales

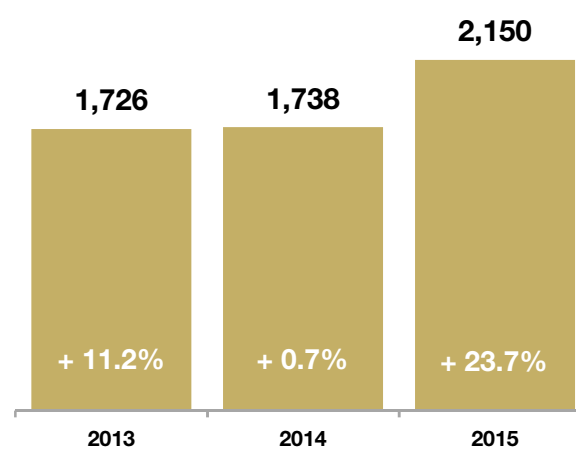
A count of the properties on which offers have been accepted in a given month.



November

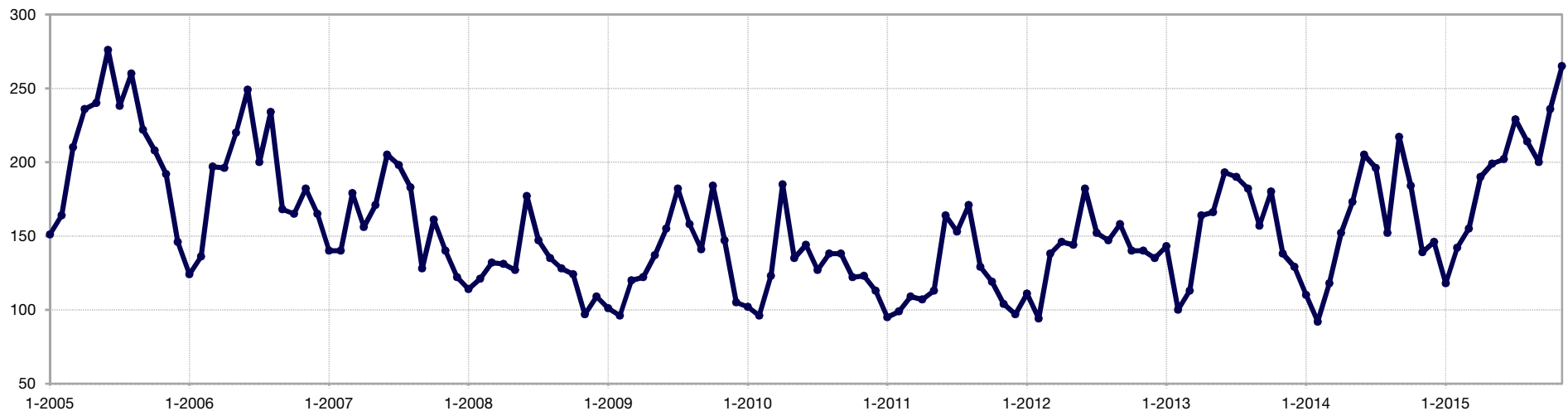


Year to Date



Pending Sales		Prior Year	Percent Change
December 2014	146	129	+13.2%
January 2015	118	110	+7.3%
February 2015	142	92	+54.3%
March 2015	155	118	+31.4%
April 2015	190	152	+25.0%
May 2015	199	173	+15.0%
June 2015	202	205	-1.5%
July 2015	229	196	+16.8%
August 2015	214	152	+40.8%
September 2015	200	217	-7.8%
October 2015	236	184	+28.3%
November 2015	265	139	+90.6%
12-Month Avg	191	156	+22.4%

Historical Pending Sales by Month

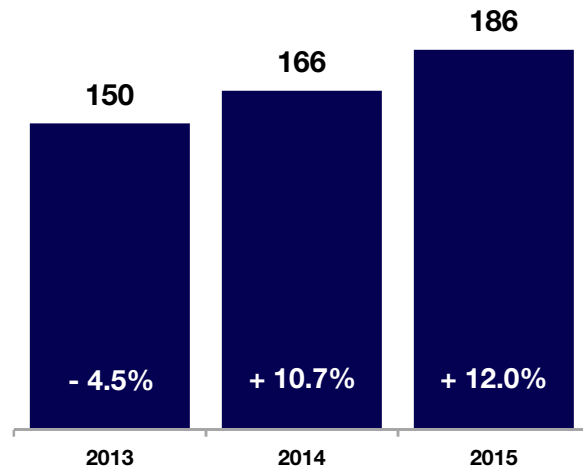


Closed Sales

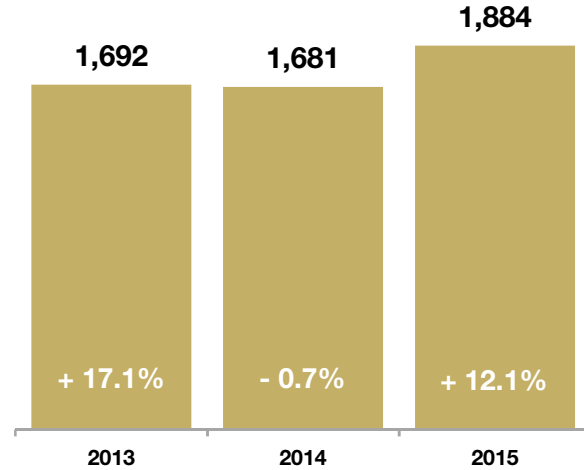
A count of the actual sales that closed in a given month.



November



Year to Date



Closed Sales		Prior Year	Percent Change
December 2014	180	180	0.0%
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	186	166	+12.0%
12-Month Avg	172	155	+11.0%

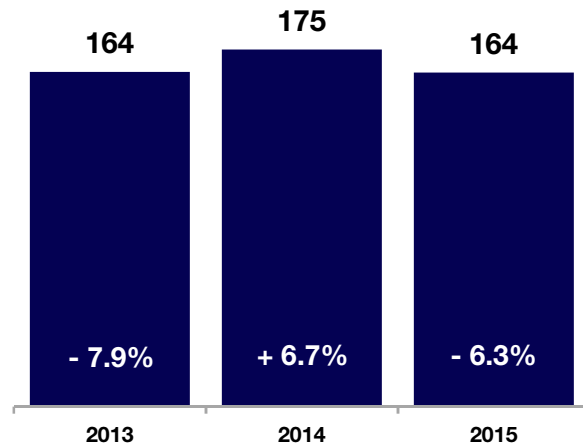
Historical Closed Sales by Month



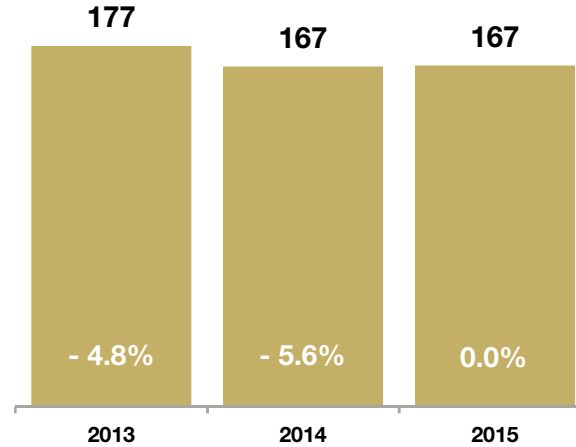
Days on Market Until Sale

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

November



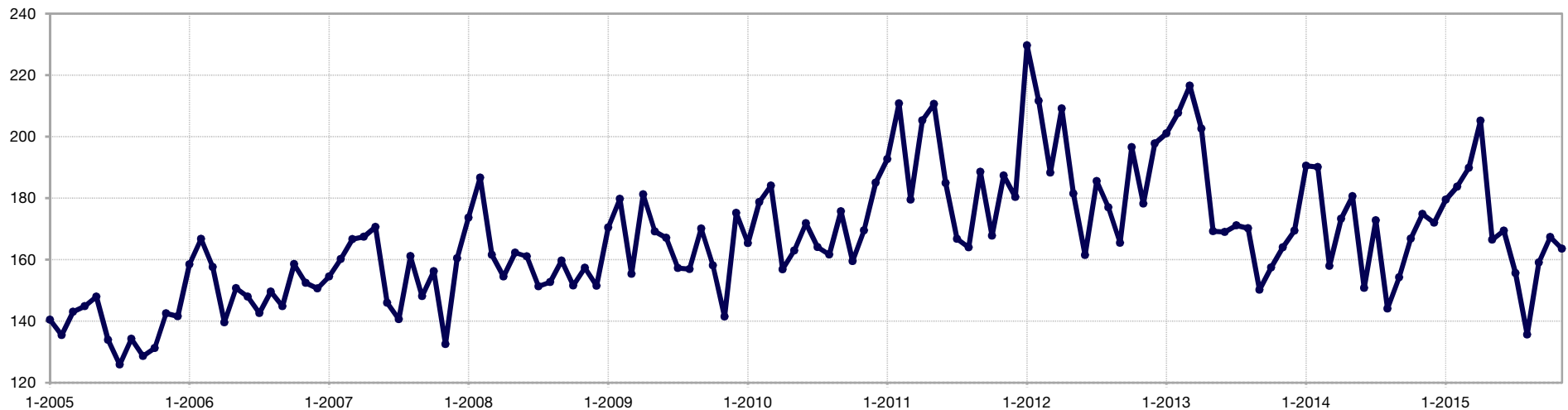
Year to Date



Days on Market		Prior Year	Percent Change
December 2014	172	169	+1.8%
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	164	175	-6.3%
12-Month Avg*	168	167	+0.6%

* Average Days on Market of all properties from December 2014 through November 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

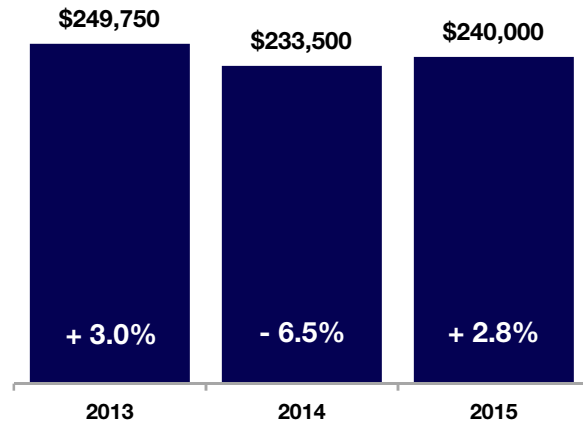


Median Sales Price

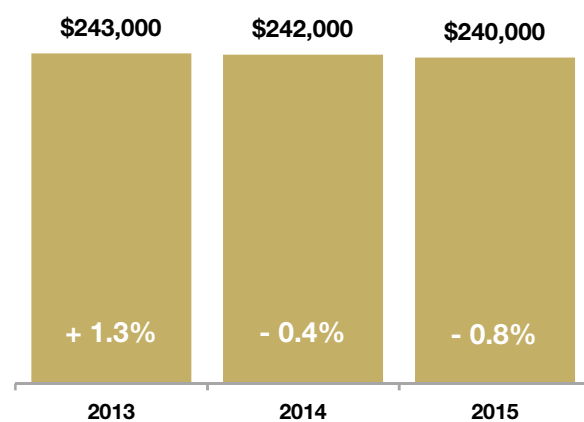
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



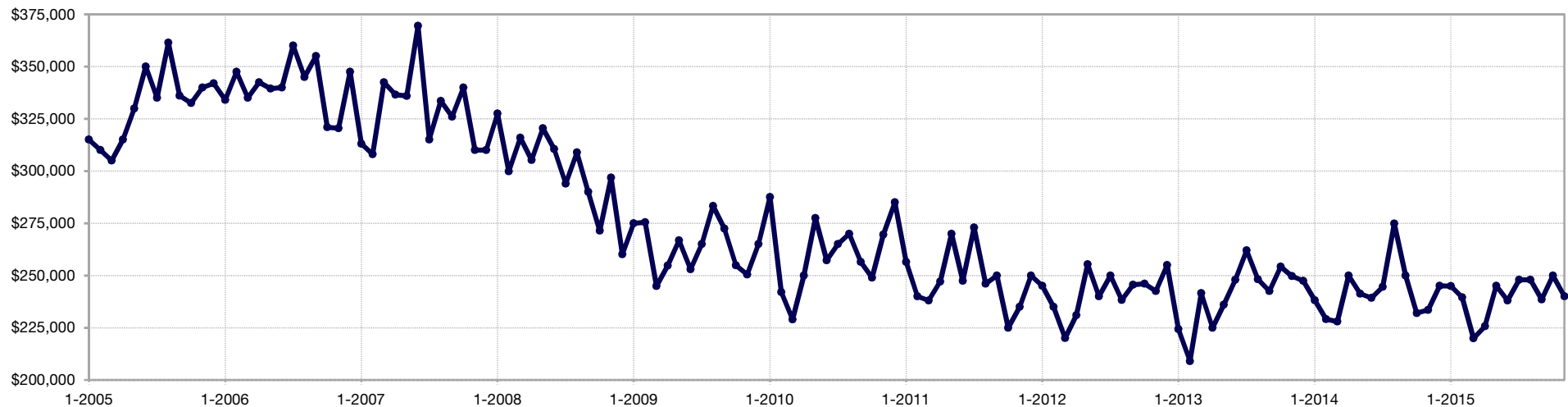
Year to Date



Median Sales Price		Prior Year	Percent Change
December 2014	\$245,000	\$247,500	-1.0%
January 2015	\$244,950	\$238,125	+2.9%
February 2015	\$239,500	\$229,147	+4.5%
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%
12-Month Med*	\$240,000	\$242,500	-1.0%

* Median Sales Price of all properties from December 2014 through November 2015. This is not the average of the individual figures above.

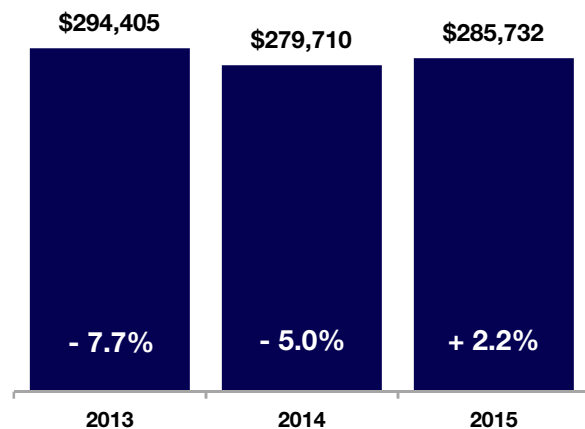
Historical Median Sales Price by Month



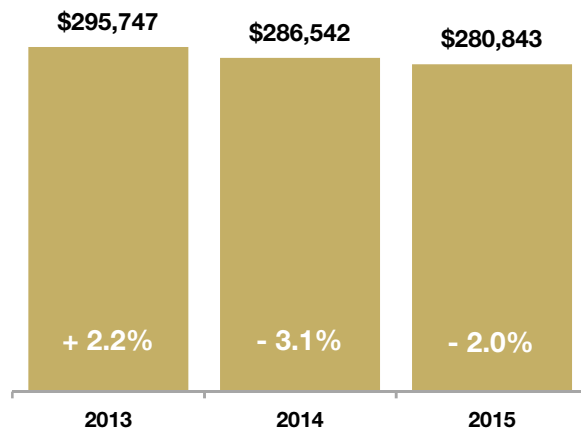
Average Sales Price

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

November



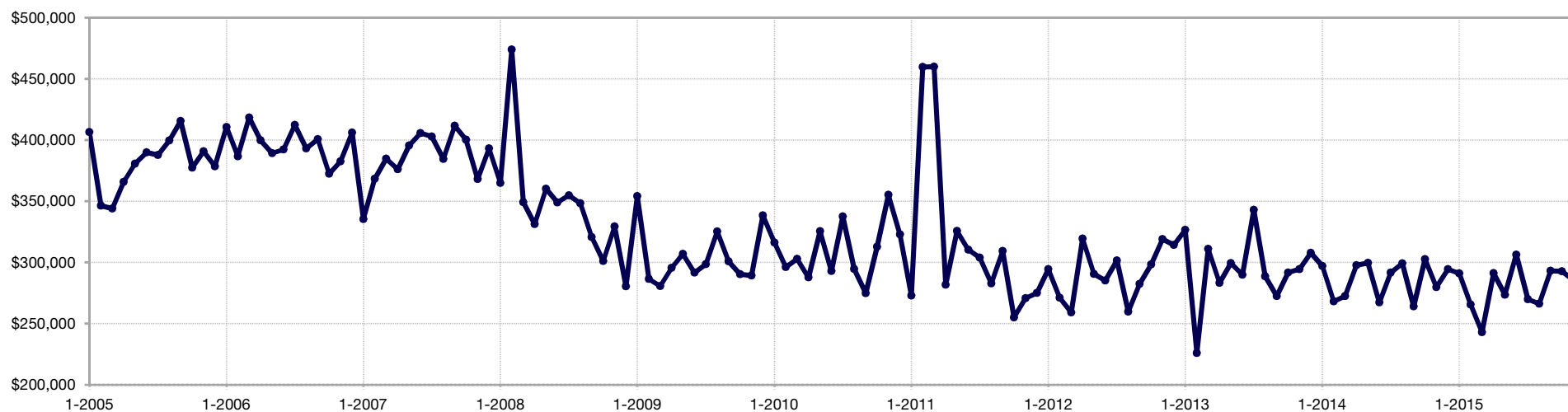
Year to Date



Avg. Sales Price	Prior Year	Percent Change
December 2014	\$294,429	\$307,843 -4.4%
January 2015	\$291,095	\$297,121 -2.0%
February 2015	\$265,546	\$268,134 -1.0%
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	\$293,123	\$264,078 +11.0%
October 2015	\$292,672	\$302,726 -3.3%
November 2015	\$285,732	\$279,710 +2.2%
12-Month Avg*	\$282,024	\$288,606 -2.3%

* Avg. Sales Price of all properties from December 2014 through November 2015.
 This is not the average of the individual figures above.

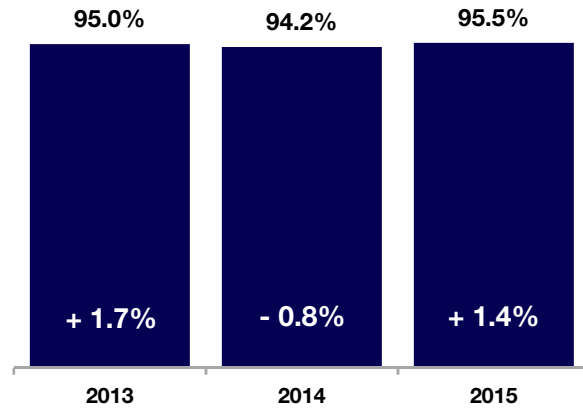
Historical Average Sales Price by Month



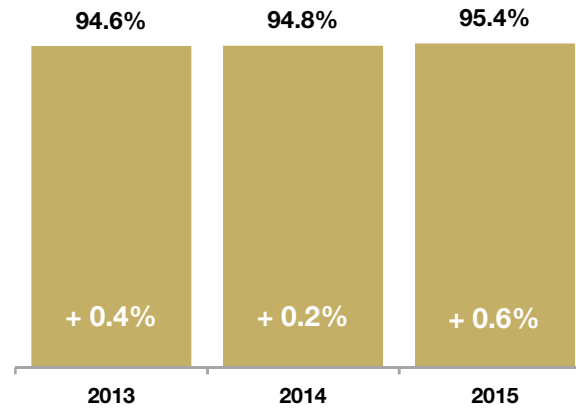
Percent of List Price Received

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.

November



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2014	95.6%	95.0%	+0.6%
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%
12-Month Avg*	95.4%	94.8%	+0.6%

* Average Pct. of List Price Received for all properties from December 2014 through November 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

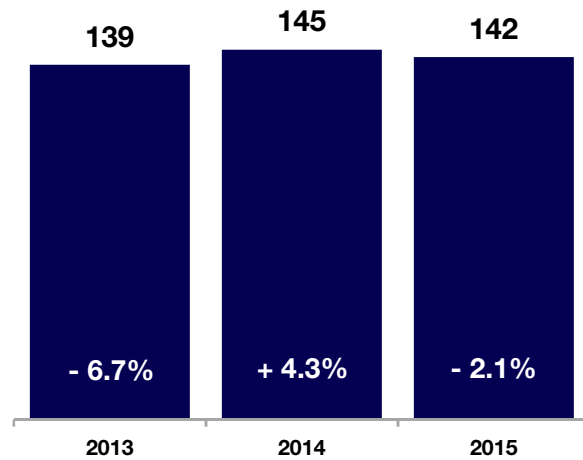


Housing Affordability Index

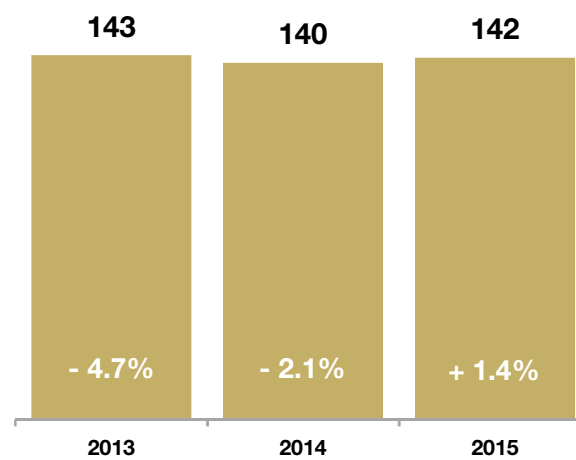
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



Affordability Index		Prior Year	Percent Change
December 2014	140	134	+4.5%
January 2015	141	136	+3.7%
February 2015	145	143	+1.4%
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	142	145	-2.1%
12-Month Avg	143	138	+3.8%

Historical Housing Affordability Index by Month

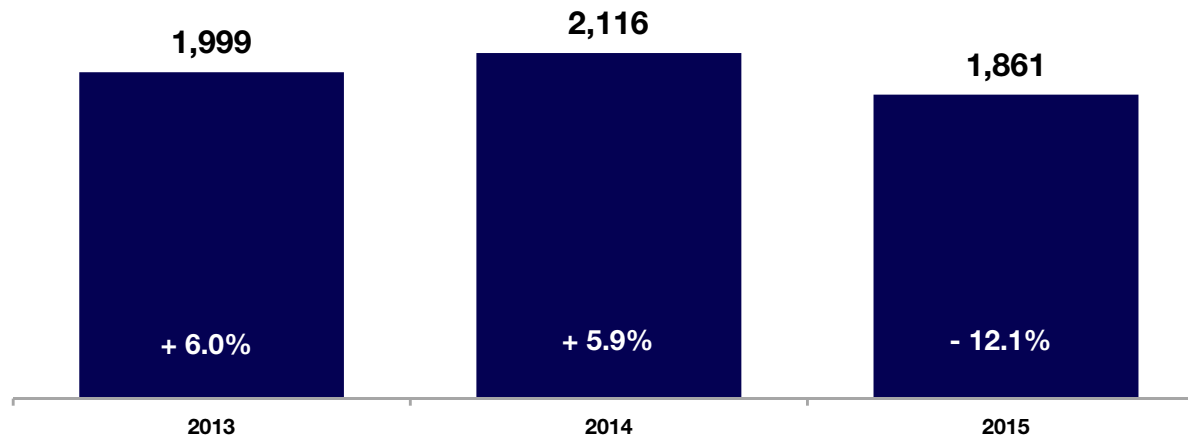


Inventory of Homes for Sale

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

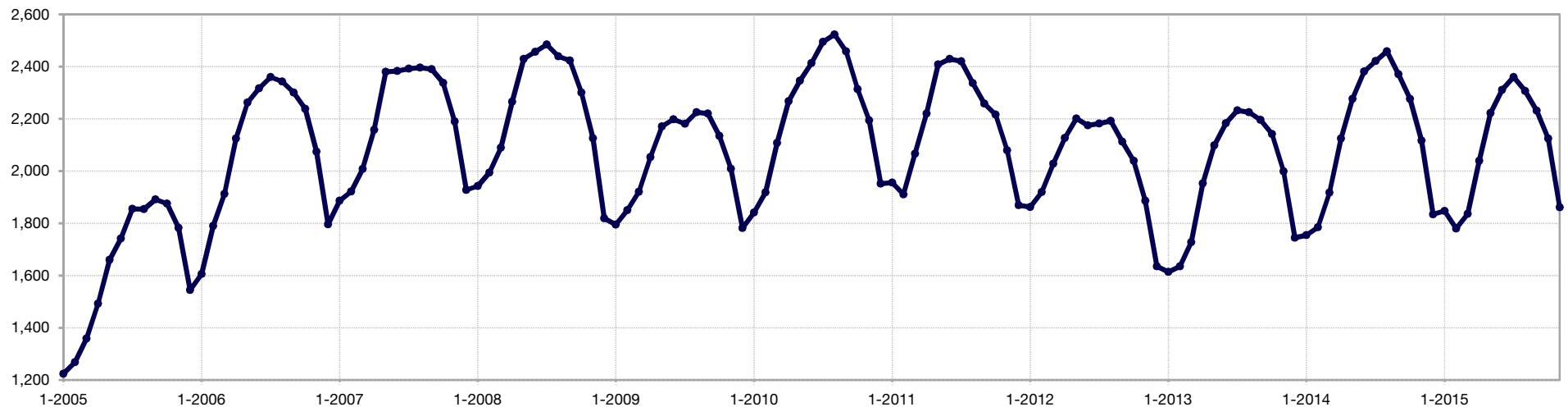


November



Homes for Sale		Prior Year	Percent Change
December 2014	1,834	1,744	+5.2%
January 2015	1,847	1,754	+5.3%
February 2015	1,780	1,785	-0.3%
March 2015	1,836	1,917	-4.2%
April 2015	2,039	2,125	-4.0%
May 2015	2,222	2,276	-2.4%
June 2015	2,311	2,381	-2.9%
July 2015	2,360	2,421	-2.5%
August 2015	2,307	2,458	-6.1%
September 2015	2,231	2,371	-5.9%
October 2015	2,125	2,276	-6.6%
November 2015	1,861	2,116	-12.1%
12-Month Avg	2,063	2,135	-3.4%

Historical Inventory of Homes for Sale by Month

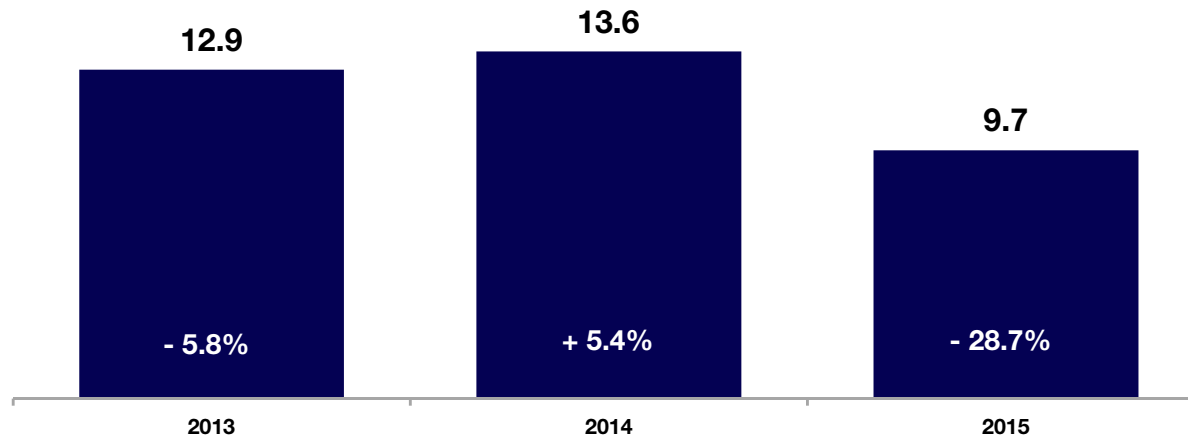


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
December 2014	11.7	11.3	+3.5%
January 2015	11.7	11.6	+0.9%
February 2015	11.0	11.8	-6.8%
March 2015	11.1	12.6	-11.9%
April 2015	12.1	14.1	-14.2%
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	12.6	15.3	-17.6%
October 2015	11.8	14.6	-19.2%
November 2015	9.7	13.6	-28.7%
12-Month Avg	12.1	14.0	-13.6%

Historical Months Supply of Inventory by Month

