



# First Quarter 2017 Hudson Valley Luxury Market Overview

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# Sotheby's INTERNATIONAL REALTY

### First Quarter 2017

# **HUDSON VALLEY** LUXURY REAL ESTATE MARKET OVERVIEW

#### **Dutchess, Columbia and Ulster County residential** sales over \$750,000

Extending a trend that began last summer, the Hudson Valley luxury real estate market registered another strong performance during the first quarter of 2017.

Forty-two properties changed hands during the period, up from 26 in the year-earlier first quarter. Homes also sold much faster, and closer to asking price, than they did a year ago. The average transaction settled just 186 days after listing, down from 287 days in the first quarter of 2016. The final price, on average, was 8.6% below the asking price, versus an average discount of -15.5% a year earlier.

That average listing discount—the sale price versus the listing pricehas now been less than -10% for three consecutive guarters after averaging -11% for the prior four calendar years. Supply and demand also seem to be evening out a bit. During this year's first quarter there were just 385 luxury properties on the market, down from 480 in the



year-earlier first quarter, and an average of 481 from 2013 through 2016.

Despite these improvements in the data, it's still too early to call this a seller's market. While the time it took to sell a house in the first quarter improved dramatically from a year ago, it was not materially different than the 192-day average of the prior four years.

#### **Dutchess County**

The Dutchess County luxury market saw some of the biggest improvements during the first

quarter, not so much in numbers of transactions—17 versus 14 a year earlier—but rather in how guickly homes sold and how close they sold to the asking price. The average sale settled 227 days after listing, down from 423 days a year earlier. The average listing discount narrowed to -8.6% from -21.5%.

Among the more notable sales was a prime example of Hudson Valley farmland, with house and stunning views, that sold for \$3,750,000 just outside the village of Millbrook. In Pawling, in the southeast corner of the county, a home built in the late 1800s, and reported to have



once been owned by the sister of renowned broadcaster and Quaker Hill resident Lowell Thomas, sold for \$750,000. The house is a sixbedroom, five-and-a-half bath Colonial minutes from Pawling Village and Metro North rail service.

As we have long known but perhaps too often failed to mention, it is not necessary to spend a fortune to live in luxury in the Hudson Valley. Just west of Pawling, in Hopewell Junction, new owners took possession last quarter of a graciously appointed four-bedroom two-story that features a resortlike backyard. Among its highlights: a heated 40' x 40' salt-water pool, limestone patio, and pool house with great room, kitchenette, full bath and dressing room. Situated on just over one lushly landscaped acre, the property sold for \$792,500.

#### **Columbia County**

Properties sold much more quickly in the first quarter of 2017 than they did a year earlier across the Hudson Valley, but in Columbia County they practically flew to settlement, at least by recent norms in the luxury real estate market. On average, the 13 properties that went to settlement closed a scant 106 days after listing, down from 191 days in the first quarter of 2016. The average listing discount contracted as well, to -6.3% from -13.4% a year earlier.

A 45-acre Hillsdale estate abutting

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the Audubon Wildlife Sanctuary fetched the highest price in Columbia County for the quarter. A stately farmhouse with large front porch and multiple fireplaces is the property's main attraction, but a whimsical guest cottage, with fireplace and sauna overlooking a heated pool, competes for the attention of visitors—as do sweeping views of the Catskills.

#### **Ulster County**

Although it is the largest of the three counties in the Hudson Valley market, geographically, more rugged Ulster County traditionally closes on fewer luxury real estate transactions than its neighbors in any given time period. That proved the case again in the first quarter of 2017, although the 12 properties sold doubled the six from a year earlier and numbered just one less than the 13 sales registered in Columbia County. The median sale price rang in at \$980,000, up from \$939,500 a year earlier. It was the highest figure for Ulster County since the fourth quarter of 2015.

In other respects, the Ulster market lagged its neighbors, with the average days on market edging up to 225 from 195 a year earlier, and the average listing discount widening to -10.3% from -8.3%.



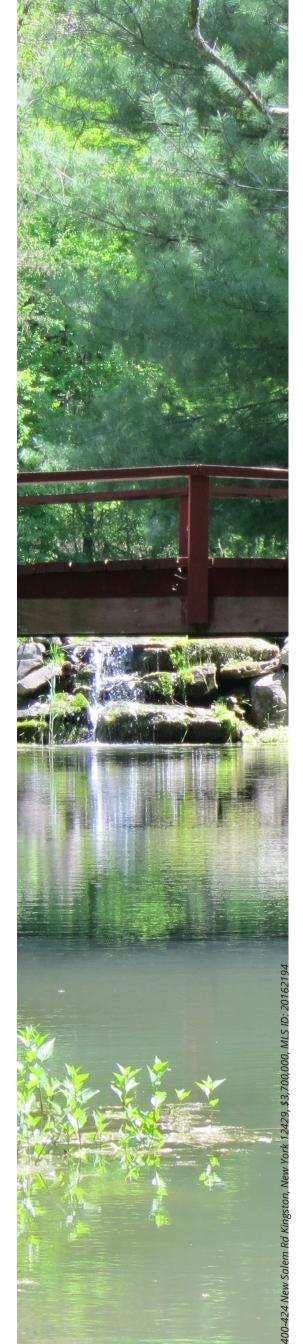
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The highlight of the quarter's activity was the sale, for \$3,050,000, of a 74-acre property in tiny Hurley, New York. The property is anchored by a meticulously renovated early 1700s Dutch stone house. Sometimes called the "Captain Newkirk House" after an early owner, the house, with subsequent additions, now includes five bedrooms and three and a half baths, as well as a recently constructed guest house and gunite pool. Hurley is less than 10 miles from the even smaller hamlet of Stone Ridge, an enclave of well-preserved 18th century stone homes and a favorite haunt, over the years, of many Hollywood actors and actresses.

#### Commentary

It can be difficult to pinpoint exactly why a given real estate market starts to become more active, as happened with the Hudson Valley beginning last summer. Certainly a strengthening business climate can help. The U.S.





We've seen evidence of this in our own office. More strikingly, we're seeing increased interest in the region from potential buyers and sellers alike at the higher end of the market, where homes and properties sell for \$4 million and up. Whether this will translate to sales remains to be seen, especially if the economy doesn't deliver on the heady expectations that arose following the election.

As to what's motivating potential buyers, we've seen that people are drawn to the Hudson Valley for many reasons: peace and quiet; beautiful river, farm and wooded views; charming villages; bucolic estates. More recently, we've also seen a growing interest among people looking to tap into the farm-to-table movement, including one recent visitor looking to outfit a farm with an agricultural training center, possibly including housing for interns and guests, an experimental kitchen for developing recipes from homegrown produce, and a restaurant.

Overall, the Hudson Valley luxury real estate market appears to us as it has long appeared—a relatively stable, steady market in which prices go up less in good times than some glitzier locales but down less in difficult times. Typically, one can buy a property here and enjoy it, and the lifestyle it provides, for many years, knowing that one's money can be recovered when it's time to sell. To our way of thinking, it is one of the most attractive real estate markets in the world, regardless of market conditions. But it is nice when, like now, those conditions appear to be on the upswing.

economy did perform better in the second half of 2016 than it did in the first, boosting investor and consumer sentiment. Sentiment then continued to improve on the heels of Donald Trump's election to the presidency, with many voters speculating that a Trump administration would lead to a more business-friendly regulatory environment. That, in turn, helped push the stock market to record levels in early March (after which, through mid-April, the rally seemed to have stalled).

Beyond economic trends, there's also some evidence that buyers from the New York City region who once might have flocked to the Hamptons have more recently turned their attention to the Hudson Valley. The Wall Street Journal and online news sites Business Insider and Yahoo Finance both published articles early this year detailing a downturn in the Hamptons luxury real estate market, with the latter two also documenting a corresponding uptick in interest in the Hudson Valley. Yahoo Finance writer Lawrence Lewitinn wrote that the Hudson Valley was attracting particular attention from "tech entrepreneurs, artists, chefs and fashionistas" who prefer experiences over things.



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This information contained in this Market Overview has been compiled from NYS ORPS, Mid-Hudson MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, R. P. Hubbell and Company, Inc. and Randy Myers assume no responsibility for the accuracy and reliability of this information and disclaim any liability for damages real or imagined caused by any error or omission on the researching or recording of these records and data.

### HUDSON VALLEY LUXURY MARKET **SALES IN Q1 2017 BY MARKET SUBSET**

Category	Region	# Sales	Median Price
\$750,000-\$999,999	All Hudson Valley	20	\$877,500
	Columbia County	6	\$862,500
	Dutchess County	8	\$922,500
	Ulster County	6	\$875,000
\$1,000,000- \$1,999,999	All Hudson Valley	17	\$1,400,000
	Columbia County	4	\$1,561,250
	Dutchess County	8	\$1,467,500
	Ulster County	5	\$1,065,000
\$2,000,000- \$3,999,999	All Hudson Valley	5	\$2,525,000
	Columbia County	3	\$2,500,000
	Dutchess County	1	\$3,750,000
	Ulster County	1	\$3,050,000
\$4,000,000 +	All Hudson Valley	0	n/a
	Columbia County	0	n/a
	Dutchess County	0	n/a
	Ulster County	0	n/a

## **HUDSON VALLEY LUXURY MARKET OVERVIEW**

		Median	Average	Avg. Days	Avg. Listing	Listing
Period	# of Sales	Sale Price	Average Sale Price	on Market	Discount	Inventory
Q1 2017	42	\$1,042,500	\$1,320,886	186	-8.6%	385
Q4 2016	44	\$1,050,000	\$1,429,681	210	-7.2%	430
Q3 2016	45	\$1,000,000	\$1,353,329	190	-9.2%	476
Q2 2016	31	\$1,050,000	\$1,264,052	183	-12.4%	611
Q1 2016	26	\$1,022,500	\$1,589,721	287	-15.5%	480



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# APPENDIX

### **Hudson Valley**

Hudson Valley Market Matrix, All																		
Sales \$750,000 and over		2013		2014		2015		2016		Q1 2016		Q2 2016		Q3 2016		Q4 2016		Q1 2017
Median Sale Price	\$	999,999	\$	988,750	\$	1,037,500	\$	1,047,500	\$	1,022,500	\$	1,050,000	\$	1,000,000	\$	1,050,000	\$	1,042,500
Average Sale Price	\$	1,421,541	\$	1,187,938	\$	1,317,201	\$	1,399,480	\$	1,589,721	\$	1,264,052	\$	1,353,329	\$	1,429,681	\$	1,320,886
# of Sales		153		158		148		146		26		31		45		44		42
Avg. DOM		192		205		152		218		287		183		190		210		186
Avg. List Price	\$	1,909,131	\$	1,856,298	\$	1,448,072	\$	1,279,133	\$	1,729,100	\$	1,795,890	\$	1,851,148	\$	1,543,623	\$	1,381,584
Listing Discount		-10.49%		-14.47%		-9.16%		-9.78%		-15.52%		-12.43%		-9.20%		-7.15%		-8.56%
Listing Inventory		462		469		492		499		480		611		476		430		385
Source, all tables & graphs: NYSORPS, Mid-Hudson N	ILS, U	ister MLS, Columb	via-No	rthern Dutchess N	MLS													
Hudson Valley Median Sale Price by																		
Market Subset		2013		2014		2015		2016		O1 2016		Q2 2016		Q3 2016		Q4 2016		Q1 2017
\$750,000 - \$999,999		2013		2024		2015		2010		Q1 2010		Q2 2010		4,5 2,020		004 2020		Q1 2017
Median	Ś	850,000	Ś	869,725	Ś	870,000	Ś	825,000	Ś	832,750	Ś	815,000	Ś	827,500	Ś	825,000	Ś	877,500
# of Sales	Ŧ	77	÷	87	-	70	÷	71	Ť	13	Ť	15	Ť	22	Ť	21	÷	20
\$1,000,000 - \$1,999,999																		
Median	Ś	1,285,000	\$	1,325,000	\$	1,286,500	Ś	1,395,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,290,000	\$	1,400,000
# of Sales		56		60		59		55		9		11		17		18		17
\$2,000,000 - \$3,999,999																		
Median	\$	2,700,000	\$	2,287,500	\$	2,549,000	\$	2,275,000	\$	2,612,500	\$	2,185,000	\$	2,275,000	\$	3,116,000	\$	2,525,000
# of Sales		16		10		18		16		3		5		5		3		5
\$4,000,000 +																		
Median	\$	8,300,000	\$	5,000,000	\$	4,682,091	\$	6,750,000	\$	9,400,000	\$	-	\$	6,500,000	\$	6,000,000		-
# of Sales		4		1		1		4		1		0		1		2		0
Source: NYSORPS, Mid-Hudson MLS, Ulster MLS, Col	umbla	-Northern Dutche	ss Mi	.s														
				Hudson	Va	lley Median 8	Av	erage Sale Pr	ice	& No. of Sale	s							-
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\$2,750,000										25	
Columbia Count			age		No.						
# of Sales		0		0		0		1			0
Median							\$	7,000,000			
\$4,000,000 +						2					-
# of Sales		- 0	÷	2,420,023	<i>•</i>	2,107,750	Ŷ	3,308,000	<u> </u>	2,500,000	3
\$2,000,000 - \$3,999,999 Median	ć	_	\$	2,420,625	ċ	2,187,750	ċ	3,308,000	Ś	2,500,000	,
# of Sales \$2,000,000 - \$3,999,999		4		4		5		7			4
Median		1,450,000	\$	1,595,500	\$	1,300,000	\$	1,450,000	\$	1,561,250	,
\$1,000,000 - \$1,999,999	ė	1 450 000	ć	1 505 500	ć	1 200 000	ċ	1 450 000	ė	1 561 354	
# of Sales		2		4		3		7			0
Median		806,250	\$	807,500	\$	915,000	\$	850,000	\$	862,500	, c
\$750,000 - \$999,999 Modion	-	005 350	ć	007 500	ć	015 000	~	050.000	<i>c</i>	000 500	
Median Sale Price by Market Subset		Q1 2016		Q2 2016		Q3 2016		Q4 2016		Q1 201	/
Listing Inventory		126		179		132		157		14	
Listing Discount	<u> </u>	-13.36%		-13.18%		-9.95%		-9.60%		-6.289	-
Avg. List Price	\$	1,725,999	\$	1,717,162	\$	1,645,723	\$	1,927,353	\$	1,446,300	_
Avg. DOM	-	191	~	118	~	284	~	145	~	10	_
# of Sales		6		10		10		17		1	-
Average Sale Price	\$	1,193,750	\$	1,420,225	\$	1,398,600	\$	1,742,353	\$	1,410,962	_
Median Sale Price	\$	1,197,500	\$	1,247,500	\$	1,300,000	\$	1,260,000	\$	1,097,500	_
Columbia County Market Matrix	ć	Q1 2016	¢	Q2 2016	¢	Q3 2016	¢	Q4 2016	¢	Q1 201	
											_
# of Sales		0		2		0		1			1
Median			\$	7,500,000			\$	4,682,091	\$	7,000,000	)
\$4,000,000 +			-				~		_		
# of Sales		3		4		5		9			6
Median		2,037,000	\$	2,772,500	\$	2,075,000	\$	2,257,500	\$	2,465,625	5
\$2,000,000 - \$3,999,999					-		-				
# of Sales		12		14		23		15		2	0
Median	-	1,262,500	\$	1,277,500	\$	1,325,000	\$	1,235,000	\$	1,409,000	-
\$1,000,000 - \$1,999,999											
# of Sales		12		24		19		10		1	6
Median		877,500	\$	872,000	\$	865,000	\$	861,250	\$	853,750	)
\$750,000 - \$999,999											
Median Sale Price by Market Subset		2012		2013		2014		2015		201	6
Listing Discount	1	-10.86%	*	-9.85%	*	-12.89%	*	-8.36%	-	-10.51	_
Avg. List Price	\$	1,908,446	Ś	1,859,082	Ś	1,859,264	\$	1,350,528	Ś	1,700,459	-
Avg. DOM		185		179		208		124		18	-
# of Sales	Ť	27	-	44	*	47	*	35		4	-
Average Sale Price	\$	1,209,000	ŝ	1,476,050	\$	1,287,485	\$	1,662,692		148173	-
Median Sale Price	\$	1,037,500	\$	968,750	\$	1,090,000	\$	1,235,000		126000	-
Columbia County Market Matrix		2012		2013		2014		2015		201	6



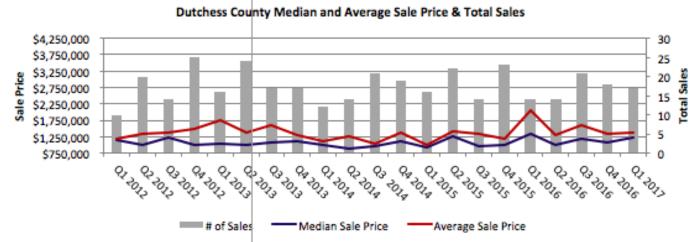
# **APPENDIX**

#### Columbia

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Dutchess County Market Matrix		2012		2013		2014		2015		2016
Median Sale Price	\$	1,050,000	\$	1,037,500	\$	985,000	\$	999,999	\$	1,132,500
Average Sale Price	\$	1,177,802	\$	1,488,527	\$	1,203,050	\$	1,236,350	\$	1,558,098
# of Sales		63		74		66		75		67
Avg. DOM		215		185		218		235		226
Avg. List Price	\$	2,325,820	\$	2,329,958	\$	2,107,503	\$	1,607,587	\$	1,411,920
Listing Discount		-11.13%		-10.50%		-15.20%		-8.45%		-9.70%
Median Sale Price by Market Subset		2012		2013		2014		2015		2016
\$750,000 - \$999,999										
Median	\$	826,769	\$	840,000	\$	869,000	\$	852,500	\$	807,500
# of Sales		28		36		38		38		30
\$1,000,000 - \$1,999,999										
Median	\$	1,300,000	\$	1,350,000	\$	1,325,000	\$	1,317,500	\$	1,400,000
# of Sales		25		27		23		31		24
\$2,000,000 - \$3,999,999										
Median	\$	2,937,500	\$	2,700,000	\$	2,387,500	\$	2,649,000	\$	2,339,175
# of Sales		7		9		4		6		10
\$4,000,000 +										
Median	\$	4,694,500	\$	8,300,000	\$	5,000,000			\$	6,500,000
# of Sales		2		2		1		0		3
Source: NYSORPS, Mid-Hudson MLS										
Dutchess County Market Matrix		Q1 2016		Q2 2016		Q3 2016		Q4 2016		Q1 2017
Dutchess County Market Matrix Median Sale Price	\$	Q1 2016 1,350,000	\$	Q2 2016 1,000,000	\$	Q3 2016 1,200,000	\$	Q4 2016 1,075,000	\$	Q1 2017 1,230,000
	\$ \$		\$ \$		\$ \$		\$ \$		\$ \$	
Median Sale Price		1,350,000		1,000,000	<u> </u>	1,200,000	<u> </u>	1,075,000	_	1,230,000
Median Sale Price Average Sale Price		1,350,000 2,046,482		1,000,000 1,283,918	<u> </u>	1,200,000 1,589,753	<u> </u>	1,075,000 1,354,562	_	1,230,000 1,359,041
Median Sale Price Average Sale Price # of Sales		1,350,000 2,046,482 14		1,000,000 1,283,918 14	<u> </u>	1,200,000 1,589,753 21	<u> </u>	1,075,000 1,354,562 18	_	1,230,000 1,359,041 17
Median Sale Price Average Sale Price # of Sales Avg. DOM	\$	1,350,000 2,046,482 14 423	\$	1,000,000 1,283,918 14 184	\$	1,200,000 1,589,753 21 193	\$	1,075,000 1,354,562 18 199	\$	1,230,000 1,359,041 17 227
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price	\$	1,350,000 2,046,482 14 423 2,106,225	\$	1,000,000 1,283,918 14 184 2,297,958	\$	1,200,000 1,589,753 21 193 2,377,561	\$	1,075,000 1,354,562 18 199 1,475,700	\$	1,230,000 1,359,041 17 227 1,321,053
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount	\$	1,350,000 2,046,482 14 423 2,106,225 -21.51%	\$	1,000,000 1,283,918 14 184 2,297,958 -12.25%	\$	1,200,000 1,589,753 21 193 2,377,561 -11.78%	\$	1,075,000 1,354,562 18 199 1,475,700 -7.90%	\$	1,230,000 1,359,041 17 227 1,321,053 -8.64%
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory	\$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180	\$	1,000,000 1,283,918 14 2,297,958 -12.25% 177	\$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 176	\$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173	\$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset	\$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180	\$	1,000,000 1,283,918 14 2,297,958 -12.25% 177	\$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 176 Q3 2016	\$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 Q4 2016	\$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999	\$ \$ \$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 Q1 2016	\$	1,000,000 1,283,918 14 184 2,297,958 -12.25% 177 Q2 2016	\$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 176 Q3 2016	\$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 Q4 2016	\$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 Q1 2017
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median	\$ \$ \$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 Q1 2016 777,000	\$	1,000,000 1,283,918 14 2,297,958 -12.25% 177 Q2 2016 815,000	\$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 03 2016 797,500	\$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 Q4 2016 820,662	\$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 <b>Q1 2017</b> 922,500
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales	\$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 Q1 2016 777,000	\$	1,000,000 1,283,918 14 2,297,958 -12.25% 177 Q2 2016 815,000	\$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 03 2016 797,500	\$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 Q4 2016 820,662	\$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 <b>Q1 2017</b> 922,500
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999	\$ \$ \$ \$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 Q1 2016 777,000 5	\$ \$ \$ \$	1,000,000 1,283,918 14 2,297,958 -12.25% 177 Q2 2016 815,000 7	\$ \$ \$ \$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 176 Q3 2016 797,500 10	\$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 Q4 2016 820,662 8	\$ \$ \$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 Q1 2017 922,500 8
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999 Median	\$ \$ \$ \$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 <b>Q1 2016</b> 7777,000 5 1,400,000	\$ \$ \$ \$	1,000,000 1,283,918 14 2,297,958 -12.25% 177 Q2 2016 815,000 7 1,300,000	\$ \$ \$ \$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 03 2016 797,500 10 1,600,000	\$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 <b>Q4 2016</b> 820,662 8 8	\$ \$ \$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 <b>Q1 2017</b> 922,500 8 1,467,500
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999 Median # of Sales	\$ \$ \$ \$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 <b>Q1 2016</b> 7777,000 5 1,400,000	\$ \$ \$ \$	1,000,000 1,283,918 14 2,297,958 -12.25% 177 Q2 2016 815,000 7 1,300,000	\$ \$ \$ \$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 03 2016 797,500 10 1,600,000	\$ \$ \$ \$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 <b>Q4 2016</b> 820,662 8 8	\$ \$ \$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 <b>Q1 2017</b> 922,500 8 1,467,500
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999 Median # of Sales	\$ \$ \$ \$ \$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 <b>Q1 2016</b> 7777,000 5 1,400,000 5	\$ \$ \$ \$ \$	1,000,000 1,283,918 14 2,297,958 -12.25% 177 <b>Q2 2016</b> 815,000 7 1,300,000 4	\$ \$ \$ \$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 03 2016 797,500 10 1,600,000 7	\$ \$ \$ \$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 Q4 2016 820,662 8 1,262,500 8	\$ \$ \$ \$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 <b>Q1 2017</b> 922,500 8 1,467,500 8
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999 Median # of Sales \$2,000,000 - \$3,999,999 Median	\$ \$ \$ \$ \$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 01 2016 5 1,400,000 5 2,612,500	\$ \$ \$ \$ \$	1,000,000 1,283,918 14 2,297,958 -12.25% 177 <b>Q2 2016</b> 815,000 7 1,300,000 4 2,178,350	\$ \$ \$ \$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 03 2016 797,500 10 1,600,000 7 2,500,000	\$ \$ \$ \$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 <b>Q4 2016</b> 8 820,662 8 1,262,500 8 2,000,000	\$ \$ \$ \$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 <b>Q1 2017</b> 922,500 8 1,467,500 8
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999 Median # of Sales \$2,000,000 - \$3,999,999 Median # of Sales	\$ \$ \$ \$ \$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 01 2016 5 1,400,000 5 2,612,500	\$ \$ \$ \$ \$	1,000,000 1,283,918 14 2,297,958 -12.25% 177 <b>Q2 2016</b> 815,000 7 1,300,000 4 2,178,350	\$ \$ \$ \$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 03 2016 797,500 10 1,600,000 7 2,500,000 3	\$ \$ \$ \$ \$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 <b>Q4 2016</b> 820,662 8 1,262,500 8 2,000,000	\$ \$ \$ \$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 <b>Q1 2017</b> 922,500 8 1,467,500 8
Median Sale Price Average Sale Price # of Sales Avg. DOM Avg. List Price Listing Discount Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999 Median # of Sales \$2,000,000 - \$3,999,999 Median # of Sales	\$ \$ \$ \$ \$ \$ \$	1,350,000 2,046,482 14 423 2,106,225 -21.51% 180 <b>Q1 2016</b> 7777,000 5 1,400,000 5 2,612,500 3	\$ \$ \$ \$ \$ \$ \$	1,000,000 1,283,918 14 2,297,958 -12.25% 177 <b>Q2 2016</b> 815,000 7 1,300,000 4 2,178,350	\$ \$ \$ \$ \$ \$ \$	1,200,000 1,589,753 21 193 2,377,561 -11.78% 03 2016 797,500 10 1,600,000 7 2,500,000	\$ \$ \$ \$ \$	1,075,000 1,354,562 18 199 1,475,700 -7.90% 173 <b>Q4 2016</b> 8 820,662 8 1,262,500 8 2,000,000	\$ \$ \$ \$	1,230,000 1,359,041 17 227 1,321,053 -8.64% 137 <b>Q1 2017</b> 922,500 8 1,467,500 8



## **APPENDIX**

#### **Dutchess**

Martin County Martin State		2012		2012		2014		2015		2010
Ulster County Market Matrix		2012		2013		2014		2015		2016
Median Sale Price	\$	900,000	\$	1,050,000	\$	946,000	\$	995,000	\$	900,000
Average Sale Price	\$	1,234,250	\$	1,226,486	\$	1,061,545	\$	1,133,115	\$	971,135
# of Sales		16		35		45		38		36
Avg. DOM		237		210		166		158		222
Avg. List Price	\$	1,262,424	\$	1,497,585	\$	1,381,877	\$	1,074,380	\$	1,037,555
Listing Discount		-9.96%		-10.91%		-8.01%		-6.65%		-6.43%
Median Sale Price by Market Subset		2012		2013		2014		2015		2016
\$750,000 - \$999,999										
Median	\$	900,000	\$	850,000	\$	889,750	\$	883,500	\$	845,000
# of Sales		10		17		30		22		25
\$1,000,000 - \$1,999,999										
Median	\$	1,234,250	\$	1,290,000	\$	1,292,650	\$	1,228,000	\$	1,162,500
# of Sales		6		15		14		13		11
\$2,000,000+										
Median			\$	2,500,000	\$	2,614,700	\$	2,500,000		0
# of Sales		-		3		1		3		-
Ulster County Market Matrix		Q1 2016		Q2 2016		Q3 2016		Q4 2016		Q1 2017
Median Sale Price	\$	939,500	\$	900,000	\$	874,000	\$	860,000	\$	980,000
Average Sale Price	\$	919,917	\$	1,001,214	\$	966,357	\$	989,317	\$	1,169,250
# of Sales		6		7		14		9		12
Avg. DOM		195		274		121		187		225
Avg. List Price	\$	1,341,215	Ś	1,385,046	\$	1,461,074	Ś	1,024,877	Ś	1,377,400
Listing Discount		-8.34%		-11.79%		-5.90%		-3.47%		-10.30%
Listing Inventory		174		182		168		100		108
Median Sale Price by Market Subset		Q1 2016		Q2 2016		Q3 2016		Q4 2016		Q1 2017
\$750,000 - \$999,999										
Median	Ś	939,500	\$	844,500	\$	830,000	\$	822,500	\$	875,000
# of Sales	· ·	6		4	•	9		6		6
\$1,000,000 - \$1,999,999										
Median	Ś	-	Ś	1,162,500	Ś	1,142,000	Ś	1,200,000	Ś	1,065,000
# of Sales		0	-	3		1,142,000	-	3		2,000,000
\$2,000,000+										
52,000,000 Median	Ś		\$		\$		\$		\$	3,050,000
# of Sales	· · ·	0	_	0	_	0	_	0	· ·	1
# 01 Sales	-									
Ulster Cou	nty M	Median & Ave	erag	e Sale Price &	k No	. of Sales				
			-							-
\$2,750,000 \$2,500,000			-		-			-		15
\$2,250,000				_						10 🚪
a 52,550,000 c \$2,000,000 a \$1,750,000 b \$1,500,000 c \$1,500,0000 c \$1,500,0000 c \$1,500,0000 c \$1,500,0000 c \$1,500,000					-				H	10 Island Solutions Solutions
\$1,500,000									Ŀ	5 👸 🗆
\$1,000,000		$\sim$				$\sim$				
\$750,000	1									0
01-02-03-04-04-04 1012-012-012-012-012-012-012-012-012-012	102	Q3 Q4 Q1 Q1 20	82	Q3 Q4 Q1 014 014 014	2025	03 04 04 4015 4015 4015	201	Q2 Q3 Q4 2016 20	01,70	. ⊢
`°42`°42`°42`°43	1.05	, 'v, 'v, 'v	3	19 01 019	5	· ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	201	5 . 16 . 076 °C	6	73
										-
# of Sale	1		ale I	Price/	wera	ige Sale Price				-



# **APPENDIX**

#### Ulster