

Second Quarter 2017 **Hudson Valley Luxury Real Estate Market Overview**

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Second Quarter 2017

HUDSON VALLEY LUXURY REAL ESTATE MARKET OVERVIEW

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

It hasn't been particularly flashy—we're talking more singles and doubles here than home runs—but the Hudson Valley luxury real estate market has quietly rapped out four very solid quarters of sales activity.

Forty-four properties changed hands during the second quarter of 2017, up from 31 a year earlier. For the past four quarters, that brings the total number of sales to 176, a gain of 47 percent from the 120 properties sold in the comparable period a year earlier. Those 176 sales also exceeded the number of homes sold in the valley in any calendar year since at least 2013.

Reflecting the uptick in activity, sellers were able to sell their homes closer to asking price in the second quarter than had sellers in prior quarters, extending a trend that now goes back 12 months. The average listing discount contracted to -6.5 percent for the quarter, down from -8.6 percent in the first quarter and nearly half the -12.4 percent



discount recorded in the year-earlier second quarter. The median selling price remained fairly stable during the second quarter at \$1.3 million, while the average time between listing and selling expanded a bit, to 223 days from 183.

While Dutchess County remains the most active market in the tri-county region, it is Ulster and Columbia counties that have enjoyed biggest uptick in sales activity over the past 12 months, both on an absolute and percentage basis. During that period, 75 properties sold in Dutchess County, up 21 percent from 62 during the same period a

year earlier. By contrast, sales in Ulster County rose to 50 from 33, a gain of 52 percent, and sales in Columbia County rose to 51 from 30, a gain of 70 percent.

Some of this may simply reflect buyers recognizing they can sometimes get a bit more house or property for their money in Ulster and Columbia. But there also seems to be a subtle broadening of what has traditionally been the center of the Hudson Valley luxury market, which historically has been central and northeastern Dutchess County. A significant percentage of the sales over the past 12 months have been



slightly farther afield—in towns like Red Hook, Rhinebeck and Milan in northwestern Dutchess County, and across county lines in towns like Hudson, in Columbia County, and Saugerties in Ulster County.

Columbia County

After two very busy quarters, sales in Columbia County moderated. Eleven transactions closed in the second quarter, up from 10 a year earlier but down from 17 in the fourth quarter of 2016 and 13 in the first quarter of this year. The median sale price contracted, too, to \$915,000. Germantown was home to three of Columbia County's 11 sales, including a 3,347-square foot Nantucket-style home on nearly 10 acres of land overlooking the Hudson River. Sold for \$2.5 million, the house is just 10 minutes from the Amtrak station in nearby Hudson.

Dutchess County

For the fourth time in the past four quarters, Dutchess County recorded a sale in excess of \$4 million when rock legend Steve Miller and his wife closed on the purchase of a 7,131-square-foot contemporary in Unionvale. The three-bedroom, 5-bath home, situated on more than 87 acres in the Clove Valley, was built in 2010. It features a waterfall, a pool, a guest house, and views stretching across the Hudson Valley to the Catskill Mountains.

With total sales in Dutchess County up by 29 percent in the second quarter—to 18 closings from 14—activity was brisk in other sectors of the market, too. Notable sales included a four-bedroom, four-bath Craftsman style home with pool and pond, built just three years ago outside the village of Red Hook, for \$848,000, and a 3,800-square-foot

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contemporary colonial perched on a hill near Rhinebeck, which included nearly 20 acres of field, forest and stream, for \$1,295,000.

Ulster County

One would have to go back nearly eight years—to the third-quarter of 2009—to find a quarter in which more homes sold in Ulster County than were sold in the second quarter of 2017. The county's 15 sales were more than double the seven of the year-earlier second quarter. The crown jewel in the latest group of sales was an impeccably restored and updated 4,426-square-foot stone-and-wood house on 65 acres in Saugerties that sold for \$2,897,000. Notable features of the property include a chef's kitchen, a 1,000-bottle wine cellar, an English garden, a spacious greenhouse with radiant heat, a yoga studio, a stocked pond, and a massive barn that was imported from Cairo, New York, and reconstructed on site.

As stunning as the Saugerties property is, perhaps no deal better illustrates the value buyers can find in Ulster County than a circa 1800s masonry and frame house that sold for \$750,000 in Saugerties. The fourbedroom, two-bath home sits on just over an acre of land hard on the Hudson River, but it features river views that homes valued 10 times as high would envy. A deck at the property's edge overlooks the river, which can be seen from practically every room in the house, and stairs from the deck lead down to a level pebble beach.



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Commentary

It may not be entirely coincidental that the strength of the Hudson Valley's luxury real estate market over the past year has coincided with a nearly uninterrupted advance in the U.S. stock market. When financial markets are doing well, people tend to be more confident about spending money. It's never easy to predict how we'll fare going forward, but it's worth noting that the housing market in general appears to be firm. The National Association of Realtors reports that the median sale price for existing homes at all price levels nationwide hit a record \$263,800 in June, up 6.5 percent from a year earlier. At the same time, the association said, a lack of inventory was depressing the number of sales, which in June fell 1.8 percent from the previous month on a seasonally adjusted basis.

In the Hudson Valley luxury market, the inventory of homes for sale has been contracting, too. There were 458 properties available in the second quarter of 2017, down from 611 a year earlier. Over the past four quarters, the number of properties on the market has averaged 437, down from 518 in the prior four quarters.





Very recently, we have seen an uptick in listings at the high end of our market, with three properties currently for sale in the \$20 millionplus range. They include the exquisitely developed Lightning Tree Farm in the midst of Millbrook hunt country, which is offered for \$28.5 million with 619 acres or \$19 million with 373 acres, and the 34,000-square-foot Migdale Castle, also in Millbrook, which is listed for \$19.9 million. Migdale Castle, situated on 284 acres, was built for the daughter of famed industrialist Andrew Carnegie. Elsewhere in, yes, Millbrook, a 10,920-square foot hilltop retreat has been listed for \$5.5 million. Millbrook, located on the east side of the Hudson River just 90 miles north of New York City, is one of the most affluent towns in the state of New York.

We remain cautiously optimistic about the outlook for the Hudson Valley luxury real estate market. As we have noted in recent editions of this report, the region has been attracting quite a bit of attention lately as an alternative to the generally higher-priced Hamptons. Beyond short-term trends, though, we continue to see the Hudson Valley for what it has long been and promises to long be: a place of exceeding natural beauty and tranquility, offering a welcome respite from what is too often a hurried and harrying world.



HUDSON VALLEY LUXURY MARKET SALES IN Q2 2017 BY MARKET SUBSET

Category	Region	# Sales	Median Price
\$750,000-\$999,999	All Hudson Valley	23	\$850,000
	Columbia County	7	\$850,000
	Dutchess County	8	\$855,250
	Ulster County	8	\$847,500
\$1,000,000- \$1,999,999	All Hudson Valley	14	\$1,375,000
	Columbia County	3	\$1,350,000
	Dutchess County	5	\$1,375,000
	Ulster County	6	\$1,120,000
\$2,000,000- \$3,999,999	All Hudson Valley	6	\$2,450,000
	Columbia County	1	\$2,500,000
	Dutchess County	4	\$2,270,000
	Ulster County	1	\$2,897,000
\$4,000,000 +	All Hudson Valley	1	\$6,300,000
	Columbia County	0	n/a
	Dutchess County	1	\$6,300,000
	Ulster County	0	n/a

HUDSON VALLEY LUXURY MARKET OVERVIEW

					Avg.	
		Median	Average	Avg. Days	Listing	Listing
Period	# of Sales	Sale Price	Sale Price	on Market	Discount	Inventory
Q2 2017	44	\$950,000	\$1,327,186	223	-6.5%	458
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	46	\$1,036,000	\$1,417,387	190	-9.2%	476
Q2 2016	31	\$1,050,000	\$1,264,052	183	-12.4%	611





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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.

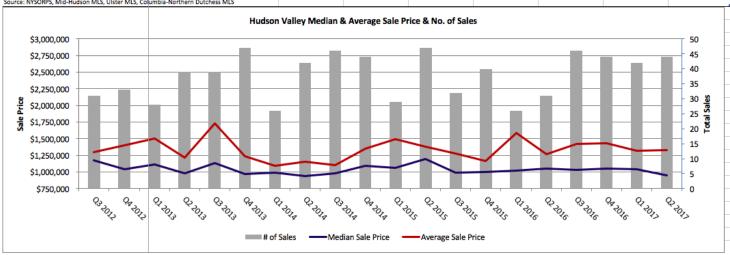
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Hudson Valley

Hudson Valley Market Matrix, All												
Sales \$750,000 and over		2013		2014		2015	2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Median Sale Price	\$	999,999	\$	988,750	\$	1,037,500	\$ 1,050,000	\$ 1,050,000	\$ 1,036,000	\$ 1,050,000	\$ 1,042,500	\$ 950,000
Average Sale Price	\$	1,421,541	\$	1,187,938	\$	1,317,201	\$ 1,419,212	\$ 1,264,052	\$ 1,417,387	\$ 1,429,681	\$ 1,320,886	\$ 1,327,186
# of Sales		153		158		148	147	31	46	44	42	44
Avg. DOM		192		205		152	218	183	190	210	186	223
Avg. List Price	\$	1,909,131	\$	1,856,298	\$	1,448,072	\$ 1,279,133	\$ 1,795,890	\$ 1,851,148	\$ 1,543,623	\$ 1,381,584	\$ 1,428,793
Listing Discount		-10.49%		-14.47%		-9.16%	-9.78%	-12.43%	-9.20%	-7.15%	-8.56%	-6.54%
Listing Inventory		462		469		492	499	611	476	430	385	458
Source, all tables & graphs: NYSORPS, Mid-Hudson	MLS, U	Jister MLS, Columi	bia-N	orthern Dutchess I	ИLS							

Hudson Valley Median Sale Price by												
Market Subset		2013		2014	2015	2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	(Q2 20172
\$750,000 - \$999,999												
Median	\$	850,000	\$	869,725	\$ 870,000	\$ 825,000	\$ 815,000	\$ 827,500	\$ 825,000	\$ 877,500	\$	850,000
# of Sales		77		87	70	71	15	22	21	20		23
\$1,000,000 - \$1,999,999												
Median	\$	1,285,000	\$	1,325,000	\$ 1,286,500	\$ 1,395,000	\$ 1,400,000	\$ 1,400,000	\$ 1,290,000	\$ 1,400,000	\$	1,375,000
# of Sales		56		60	59	55	11	17	18	17		14
\$2,000,000 - \$3,999,999												
Median	\$	2,700,000	\$	2,287,500	\$ 2,549,000	\$ 2,275,000	\$ 2,185,000	\$ 2,275,000	\$ 3,116,000	\$ 2,525,000	\$	2,450,000
# of Sales		16		10	18	16	5	5	3	5		6
\$4,000,000 +												
Median	\$	8,300,000	\$	5,000,000	\$ 4,682,091	\$ 6,500,000	\$ -	\$ 5,400,000	\$ 6,000,000	-	\$	6,300,000
# of Sales		4		1	1	5	0	2	2	0		1
Source: NYSORPS, Mid-Hudson MLS, Ulster MLS, Col	umbia	-Northern Dutche	ess M	LS								-



APPENDIX

Columbia

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Columbia County Market Matrix	2012		2013		2014		2015		201	16
Median Sale Price	1,037,500	\$	968,750	\$	1,090,000	\$	1,235,000	\$	1,260,00	0
Average Sale Price	1,209,000	\$	1,476,050	\$	1,287,485	\$	1,662,692	\$	1,481,73	9
# of Sales	27		44		47		35		4	13
Avg. DOM	185		179		208		124		18	31
Avg. List Price	1,908,446	\$	1,859,082	\$	1,859,264	\$	1,350,528	\$	1,700,45	9
Listing Discount	-10.86%		-9.85%		-12.89%		-8.36%		-10.51	
Median Sale Price by Market Subset	2012		2013		2014		2015		201	.6
\$750,000 - \$999,999				_		_				_
Median	877,500	\$	872,000	\$	865,000	\$	861,250	\$	853,75	
# of Sales	12		24		19		10		1	16
\$1,000,000 - \$1,999,999										
Median	1,262,500	\$	1,277,500	\$	1,325,000	\$	1,235,000	\$	1,409,00	0
# of Sales	12		14		23		15		2	20
\$2,000,000 - \$3,999,999										
Median	2,037,000	\$	2,772,500	\$	2,075,000	\$	2,257,500	\$	2,465,62	5
# of Sales	3		4		5		9			6
\$4,000,000 +										
Median		\$	7,500,000			\$	4,682,091	\$	7,000,00	0
# of Sales	0		2		0		1			1
Columbia County Market Matrix	Q2 2016		Q3 2016		Q4 2016		Q1 2017		Q2 201	
Median Sale Price	1,247,500	\$	1,300,000	\$	1,260,000	\$	1,097,500	\$	915,00	0
Average Sale Price	1,420,225	\$	1,398,600	\$	1,742,353	\$	1,410,962	\$	1,128,18	2
# of Sales	10		10		17		13		1	11
Avg. DOM	118		284		145		106		30)9
Avg. List Price	1,717,162	\$	1,645,723	\$	1,927,353	\$	1,446,300	\$	1,247,10	0
Listing Discount	-13.18%		-9.95%		-9.60%		-6.28%		-7.47	%
Listing Inventory	179		132		157		140		15	58
Median Sale Price by Market Subset	Q2 2016		Q3 2016		Q4 2016		Q1 2017		Q2 201	.7
\$750,000 - \$999,999										
Median	807,500	\$	915,000	\$	850,000	\$	862,500	\$	850,00	0
# of Sales	4		3		7		6			7
\$1,000,000 - \$1,999,999										
Median	1,595,500	\$	1,300,000	\$	1,450,000	\$	1,561,250	\$	1,350,00	0
# of Sales	4		5		7		4			3
\$2,000,000 - \$3,999,999										
Median	2,420,625	\$	2,187,750	\$	3,308,000	\$	2,500,000	\$	2,500,00	0
# of Sales	2		2		2		3			1
\$4,000,000 +										_
Median				\$	7,000,000				-	_
# of Sales	0		0		1		0			Q
Columbia Count	edian & Ave	rage	Sale Price &	No.	of Sales					
\$2,750,000									25	
\$2,500,000			٨					-	20	
\$2,250,000			/\ 					\neg	20 W	



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Dutchess

Dutchess County Market Matrix		2012		2013		2014		2015		2016
Median Sale Price	\$	1,050,000	\$	1,037,500	\$	985,000	\$	999,999	\$	1,166,250
Average Sale Price	\$	1,177,802	\$	1,488,527	\$	1,203,050	\$	1,236,350	Ś	1,598,420
# of Sales	~	63	~	74	~	66	~	75	~	68
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	P	-11.13%	Ą	-10.50%	٠	-15.20%	7	-8.45%	Ą	-9.70%
Listing Discourit		-11.1370		-10.50%		-15.20%		-0.4370		-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		20		50		50		30		- 50
Median	\$	1,300,000	\$	1,350,000	\$	1,325,000	\$	1,317,500	\$	1,400,000
# of Sales	-	25	7	27	~	23	~	31	7	24
\$2,000,000 - \$3,999,999		25		21		23		31		24
32,000,000 - 33,999,999 Median	Ś	2 027 500	ė	2 700 000	4	2 297 500	4	2 640 000	ć	2 220 175
# of Sales	-	2,937,500	\$	2,700,000	\$	2,387,500	\$	2,649,000	\$	2,339,175
\$4,000,000 +		7		9		4		6		10
54,000,000 + Median	\$	4,694,500	\$	8,300,000	\$	5,000,000			\$	5,750,000
# of Sales	-		ş		Þ				Þ	3,730,000
# OT Sales Source: NYSORPS, Mid-Hudson MLS	1	2		2		1		0		4
Dutchess County Market Matrix	ļ,	Q2 2016		Q3 2016	Ţ.	Q4 2016	Ļ	Q1 2017	Ţ.	Q2 2017
Median Sale Price	\$	1,000,000	\$	1,312,500	\$	1,075,000	\$	1,230,000	\$	1,197,500
Average Sale Price	\$	1,283,918	\$	1,712,946	\$	1,354,562	\$	1,359,041	\$	1,630,722
# of Sales		14		22		18		17		18
Avg. DOM		184		193		199		227		183
Avg. List Price	\$	2,297,958	\$	2,377,561	\$	1,475,700	\$	1,321,053	\$	1,882,687
Listing Discount		-12.25%		-11.78%		-7.90%		-8.64%		-8.03%
and the second s										
Listing Inventory		177		176		173		137		169
Listing Inventory Median Sale Price by Market Subset				176 Q3 2016		173 Q4 2016		137 Q1 2017		169 Q2 2017
Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999		177	(-
Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median	-	177	\$		\$	Q4 2016	\$		\$	-
Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales	-	177 Q2 2016		Q3 2016	_	Q4 2016	\$	Q1 2017	\$	Q2 2017
Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median	-	177 Q2 2016 815,000		Q3 2016 797,500	_	Q4 2016 820,662	\$	Q1 2017 922,500	\$	Q2 2017 855,250
Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales		177 Q2 2016 815,000		797,500	_	Q4 2016 820,662		Q1 2017 922,500	\$	Q2 2017 855,250
Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999	\$	177 Q2 2016 815,000 7	\$	797,500 10	\$	Q4 2016 820,662 8		Q1 2017 922,500 8		Q2 2017 855,250 8
Listing Inventory Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999 Median	\$	177 Q2 2016 815,000 7 1,300,000	\$	797,500 10 1,600,000	\$	820,662 8 1,262,500		922,500 8 1,467,500		Q2 2017 855,250 8
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	\$	177 Q2 2016 815,000 7 1,300,000	\$	797,500 10 1,600,000	\$	820,662 8 1,262,500	\$	922,500 8 1,467,500 8		Q2 2017 855,250 8
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	\$	177 Q2 2016 815,000 7 1,300,000 4	\$	797,500 10 1,600,000	\$	820,662 8 1,262,500 8	\$	922,500 8 1,467,500 8	\$	855,250 8 1,375,000 5
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 \$4,000,000 +	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350	\$	797,500 10 1,600,000 7 2,500,000	\$	820,662 8 1,262,500 8 2,000,000	\$	922,500 8 1,467,500 8 3,750,000	\$	855,250 8 1,375,000 5
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	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350	\$	797,500 10 1,600,000 7 2,500,000	\$	820,662 8 1,262,500 8 2,000,000	\$	922,500 8 1,467,500 8 3,750,000	\$	855,250 8 1,375,000 5
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 \$4,000,000 +	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350	\$	797,500 10 1,600,000 7 2,500,000 3	\$	820,662 8 1,262,500 8 2,000,000	\$	922,500 8 1,467,500 8 3,750,000	\$	855,250 8 1,375,000 5 2,270,000 4
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 \$4,000,000 + Median # of Sales	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3	\$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000	\$	820,662 8 1,262,500 8 2,000,000 1 5,000,000	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4
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 \$4,000,000 + Median	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3	\$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000	\$	820,662 8 1,262,500 8 2,000,000 1 5,000,000	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4
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 \$4,000,000 + Median # of Sales \$4,000,000 + Dutchess Cou	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3	\$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000	\$	820,662 8 1,262,500 8 2,000,000 1 5,000,000	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4
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 \$4,000,000 + Median # of Sales \$4,000,000 + Dutchess Cou	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3	\$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000	\$	820,662 8 1,262,500 8 2,000,000 1 5,000,000	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000 1
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 \$4,000,000 + Median # of Sales \$4,000,000 + Dutchess Cou	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3	\$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000	\$	820,662 8 1,262,500 8 2,000,000 1 5,000,000	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000 1
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 \$4,000,000 + Median # of Sales \$4,250,000 \$3,750,000 \$3,750,000 \$3,750,000 \$2,750,000	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3	\$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000	\$	820,662 8 1,262,500 8 2,000,000 1 5,000,000	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000 1
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 \$4,000,000 + Median # of Sales \$4,250,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000 \$3,250,000	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3	\$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000	\$	820,662 8 1,262,500 8 2,000,000 1 5,000,000	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000 1
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 \$4,000,000 + Median # of Sales \$4,250,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000 \$3,750,000	\$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3	\$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000	\$	820,662 8 1,262,500 8 2,000,000 1 5,000,000	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000
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 \$4,000,000 + Median # of Sales Dutchess Cou \$4,250,000 \$3,750,000 \$3,750,000 \$1,250,000 \$1,250,000 \$750,000	\$ \$ s	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3 - 0 Median and	\$ \$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000 2	\$ \$ \$ CCE 8	820,662 8 1,262,500 8 2,000,000 1 5,000,000 1	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000 1 30 25 20
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 \$4,000,000 + Median # of Sales Dutchess Cou \$4,250,000 \$3,750,000 \$3,750,000 \$1,250,000 \$1,250,000 \$750,000	\$ \$ s	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3 - 0 Median and	\$ \$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000 2	\$ \$ \$ CCE 8	820,662 8 1,262,500 8 2,000,000 1 5,000,000 1	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000 1 30 25 20 \frac{5}{20} \frac{10}{2} \frac
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 \$4,000,000 + Median # of Sales Dutchess Cou \$4,250,000 \$3,750,000 \$3,750,000 \$1,250,000 \$1,250,000 \$750,000	\$ \$ s	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3 - 0 Median and	\$ \$ \$	797,500 10 1,600,000 7 2,500,000 3 5,400,000 2	\$ \$ \$ CCE 8	820,662 8 1,262,500 8 2,000,000 1 5,000,000 1	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000 1 30 25 20 \frac{5}{8} 10 \frac{1}{2} 5
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 \$4,000,000 + Median # of Sales Dutchess Cou \$4,250,000 \$3,750,000 \$3,750,000 \$3,750,000 \$1,250,000 \$1,250,000 \$750,000	\$ \$ s	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3 - 0 Median and	\$ \$ \$ Aver	797,500 10 1,600,000 7 2,500,000 3 5,400,000 2	\$ \$ \$ CCE 8	820,662 8 1,262,500 8 2,000,000 1 5,000,000	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000 1 30 25 20 \frac{5}{8} 10 \frac{1}{2} 5
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 \$4,000,000 + Median # of Sales Dutchess Cou \$4,250,000 \$3,750,000 \$3,750,000 \$1,250,000 \$1,250,000 \$750,000	\$ \$	177 Q2 2016 815,000 7 1,300,000 4 2,178,350 3 - 0 Median and	\$ \$ \$ Aver	797,500 10 1,600,000 7 2,500,000 3 5,400,000 2 rage Sale Prio	\$ \$ \$ Ce 8	820,662 8 1,262,500 8 2,000,000 1 5,000,000 1	\$	922,500 8 1,467,500 8 3,750,000 1	\$	855,250 8 1,375,000 5 2,270,000 4 6,300,000 1 30 25 20 \frac{5}{8} 10 \frac{1}{2} 5

APPENDIX

Ulster

Ulster County Market Matrix		2012		2013		2014		2015		2016
Median Sale Price	ċ		\$		\$	946,000	ċ		\$	
	\$	900,000	-	1,050,000				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		Q2 2016		Q3 2016		Q4 2016		Q1 2017		Q2 2017
Median Sale Price	\$	900,000	\$	874,000	\$	860,000	\$	980,000	\$	925,000
Average Sale Price	\$	1,001,214	\$	966,357	\$	989,317	\$	1,169,250	\$	1,108,880
# of Sales		7		14		9		12		15
Avg. DOM		274		121		187		225		178
Avg. List Price	\$	1,385,046	\$	1,461,074	\$	1,024,877	\$	1,377,400	\$	1,156,593
Listing Discount		-11.79%		-5.90%		-3.47%		-10.30%		-4.13%
Listing Inventory		182		168		100		108		131
Median Sale Price by Market Subset		Q2 2016		Q3 2016		Q4 2016		Q1 2017		Q2 2017
\$750,000 - \$999,999										
Median	\$	844,500	\$	830,000	\$	822,500	\$	875,000	\$	847,500
# of Sales		4		9		6		6		8
\$1,000,000 - \$1,999,999										
Median	\$	1,162,500	\$	1,142,000	\$	1,200,000	\$	1,065,000	\$	1,120,000
# of Sales		3		5		3		5		6
\$2,000,000+										
Median	\$	-	\$	-	\$	-	\$	3,050,000	\$	2,897,000
# of Sales		0		0		0		1		1
Ulster Cour	ıty N	/ledian & Ave	erag	e Sale Price 8	k No	. of Sales				
\$2,750,000										20
\$2,500,000										
\$2,250,000									F	15 🙀 一
\$1,750,000							-1			15 sales 10 Lotal Sales
\$1,500,000 \$1,250,000							4			5 15
\$1,000,000					_		4			
\$750,000	^				^					0
Cido Cado Cido Cido Cido Cido Cido Cido Cido Ci	0820	Q1 - Q2 - Q3	2014	4014 OL OC 40	જુ	Q4 01 016	2016	03 2016 2016 20	S. S.	<u> </u>
\$ \$ \$ \$ \$ \$	y \	() 20 20	18	2 3 3	5	8 8 8	76	18 18 1	ひ 、	₹2
# of Sale:		Median S	ala P	rice —	V0	ge Sale Price				
# of Sales		— iviedian S	ale P	TICE	vera	ike sale Price				1