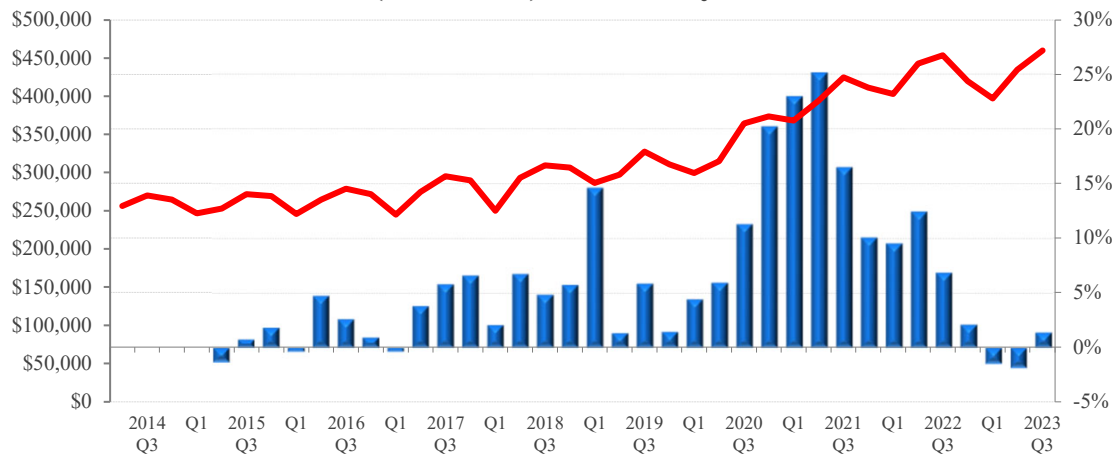


Dutchess County-Putnam County Area

Local Market Report, Third Quarter 2023

Today's Market...

Median Price (Red Line) and One-year Price Growth



Local Price Trends			
Price Activity	Dutchess County	U.S.	Local Trend
Current Median Home Price (2023 Q3)	\$453,700	\$400,867	Prices continue to grow relative to last year
1-year (4-quarter) Appreciation (2023 Q3)	1.4%	2.4%	
3-year (12-quarter) Appreciation (2023 Q3)	26.2%	29.7%	
3-year (12-quarter) Housing Equity Gain*	\$95,600	\$91,700	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	\$181,200	\$161,400	
9-year (36 quarters) Housing Equity Gain*	\$164,900	\$184,500	
*Note: Equity gain reflects price appreciation only			

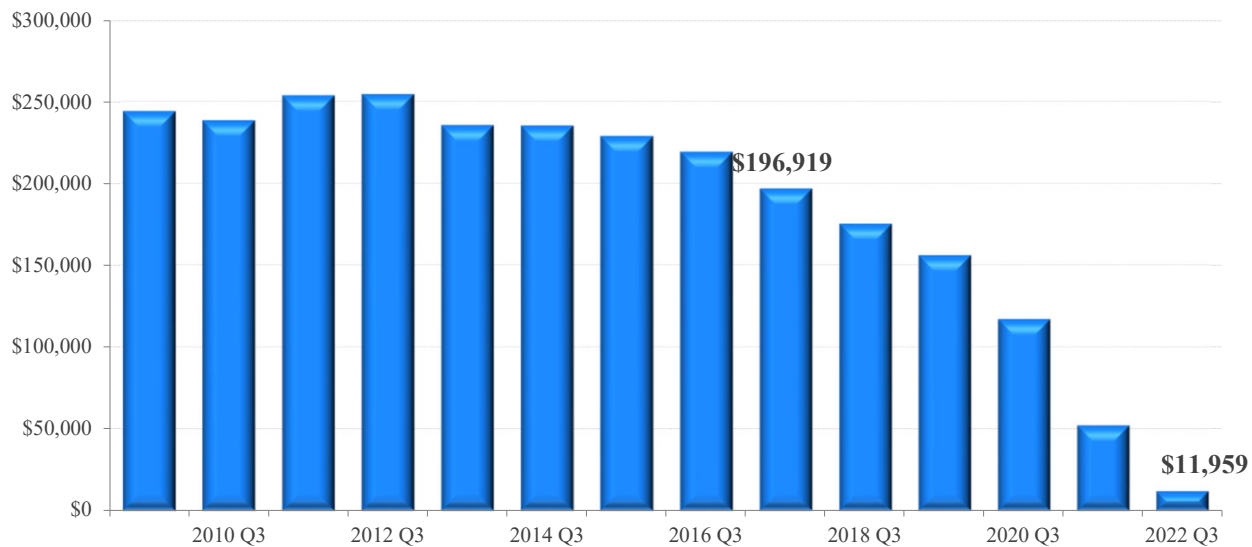
	Dutchess County	U.S.	
Conforming Loan Limit**	\$726,200	\$1,089,300	Most buyers in this market have access to government-backed financing
FHA Loan Limit	\$472,030	\$1,089,300	
Local Median to Conforming Limit Ratio	62%	not comparable	
Note: limits are current and include the changes made on January 1st 2023.			

Local NAR Leadership

The Dutchess County-Putnam County market is part of region 2 in the NAR governance system, which includes all of New York, New Jersey, and Pennsylvania. The 2023 NAR Regional Vice President representing region 2 is Jennifer Stevenson.

Benefits of Ownership: Total Equity Appreciation

Total Equity Accrued to Owner by Year and Quarter of Purchase



Total Equity Gained through 2023 Q3 from quarter in which home was of purchased**

Price Activity	Dutchess County	U.S.	Local Trend
1-year (4-quarter)	\$11,959	\$14,262	Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession
3-year (12-quarter)*	\$117,075	\$109,915	
5-year (20-quarter)*	\$175,410	\$158,012	
7-year (28 quarters)*	\$219,298	\$194,111	
9-year (36 quarters)*	\$235,334	\$220,615	

*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity

Drivers of Local Supply and Demand...

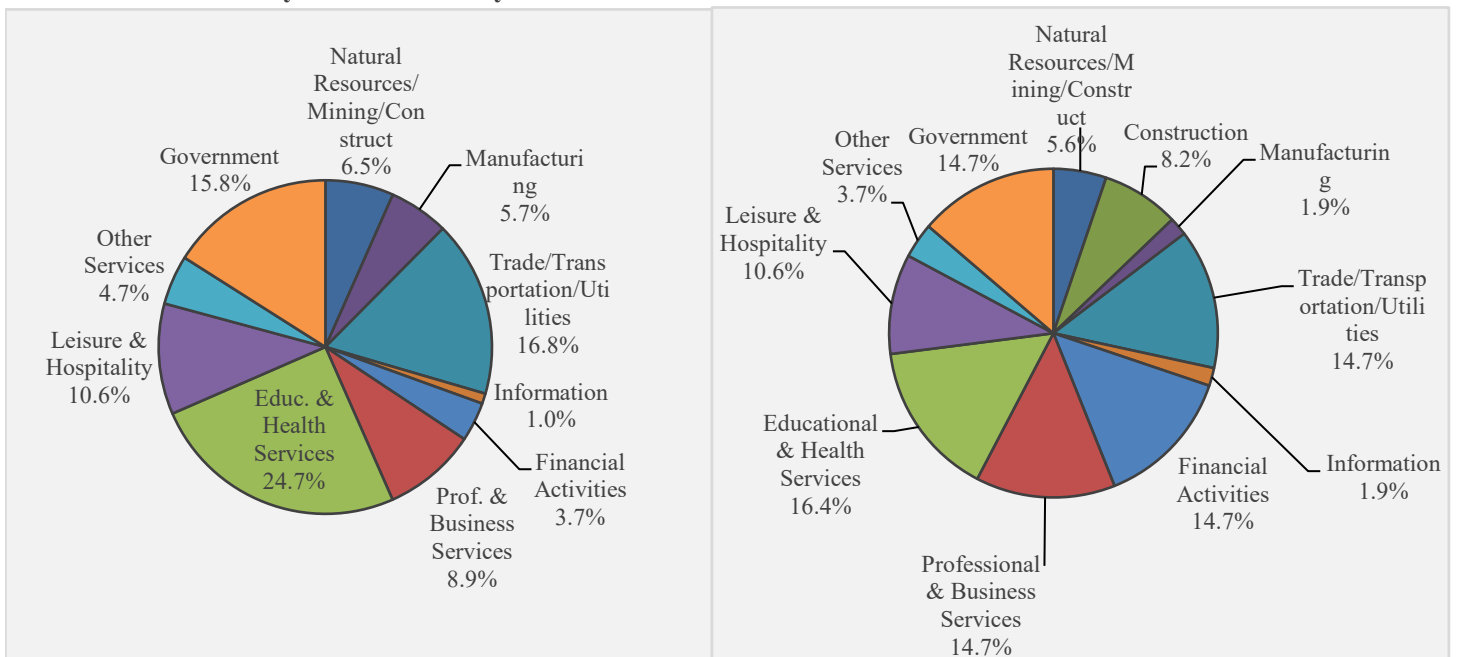


Local Economic Outlook	Dutchess County	U.S.	
12-month Job Change (Oct)	1,100	NOT Comparable	Employment has held up and is on an upward trend
12-month Job Change (Sep)	800	NOT Comparable	
36-month Job Change (Oct)	5,600	NOT Comparable	Unemployment has risen since the same period last year, but Dutchess County's labor market has been more resilient than the national average
Current Unemployment Rate (Oct)	3.4%	3.9%	
Year-ago Unemployment Rate	2.6%	3.7%	Local employment growth is poor and needs to improve
1-year (12 month) Job Growth Rate	0.8%	2.6%	

Share of Total Employment by Industry

Dutchess County-Putnam County Area

U.S.



12-month Employment Change by Industry (Oct - 2023)

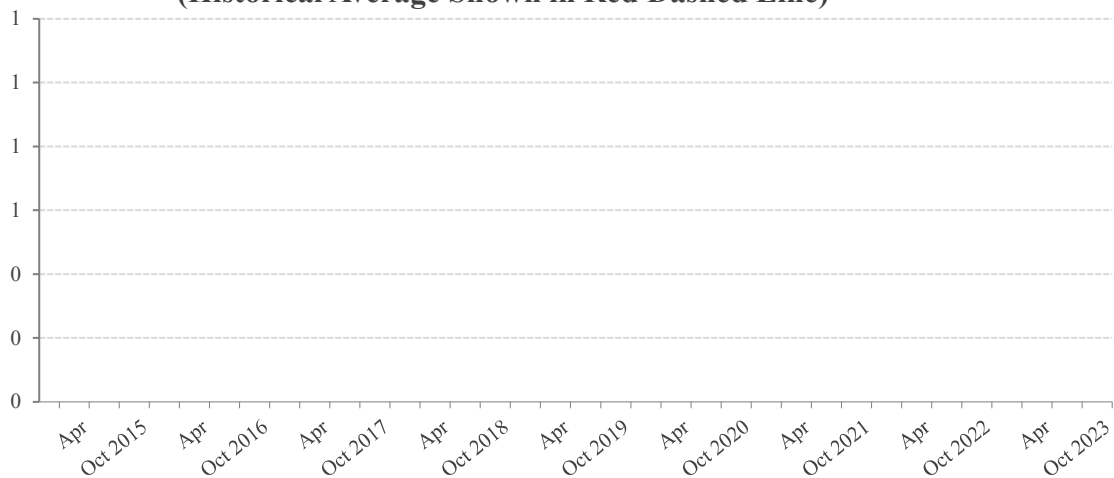
Goods Producing	NA	Information	-100
Natural Resources/Mining/Construction	500	Financial Activities	-100
Natural Resources and Mining	NA	Prof. & Business Services	-1,300
Construction	NA	Educ. & Health Services	1,300
Manufacturing	-300	Leisure & Hospitality	300
Service Providing Excluding Government	NA	Other Services	300
Trade/Transportation/Utilities	-600	Government	800

State Economic Activity Index	New York	U.S.	
12-month change (2023 - Oct)	1.9%	3.0%	New York's economy is growing, but decelerated from last month's 1.87% change and lags the rest of the nation
36-month change (2023 - Oct)	19.1%	14.2%	

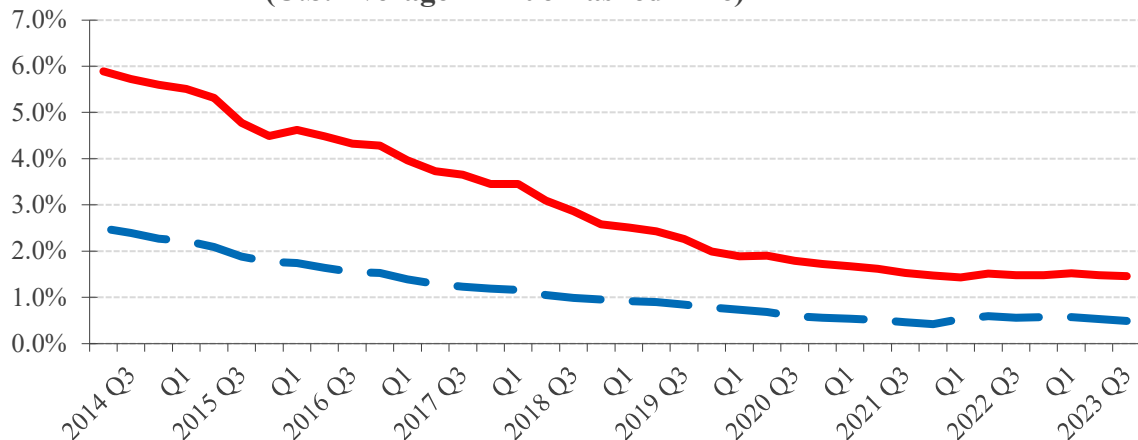
New Housing Construction

Local Fundamentals	Dutchess County	U.S.	
12-month Sum of 1-unit Building Permits through Oct 2023	NA	not comparable	Local Data Not Available
8-year average for 12-month Sum of 1-Unit Building Permits	NA	not comparable	Local Data Not Available
Single-Family Housing Permits (Oct 2023) 12-month sum vs. a year ago	NA	-14.1%	Local Data Not Available

Construction: 12-month Sum of Local Housing Permits (Historical Average Shown in Red Dashed Line)

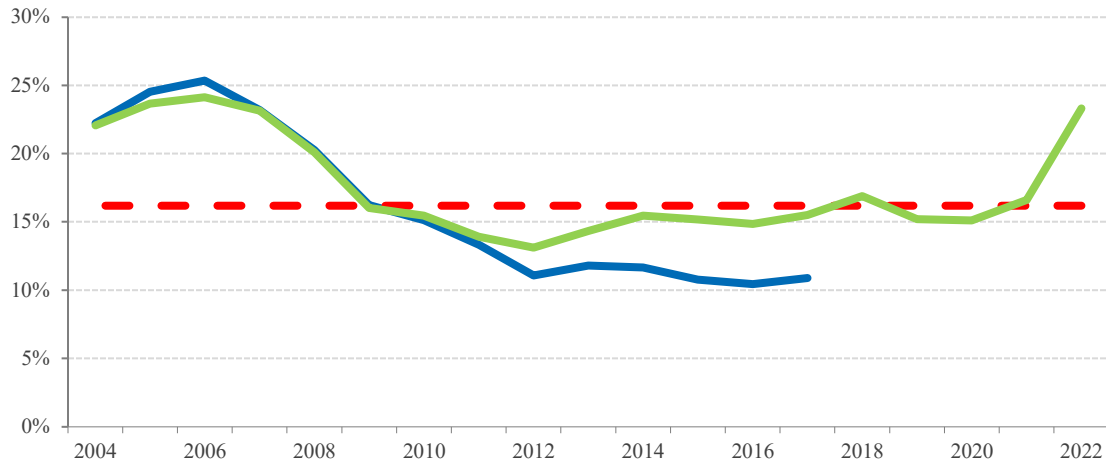


State Total Foreclosure Rate vs. U.S. Average (U.S. Average in Blue Dashed Line)



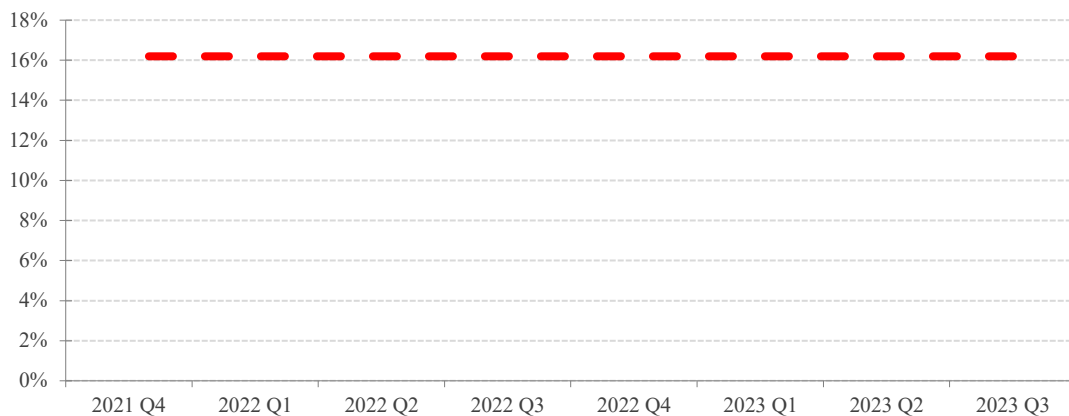
Affordability

Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income
(Local Historical Average Shown in Red, U.S. Average in Green)

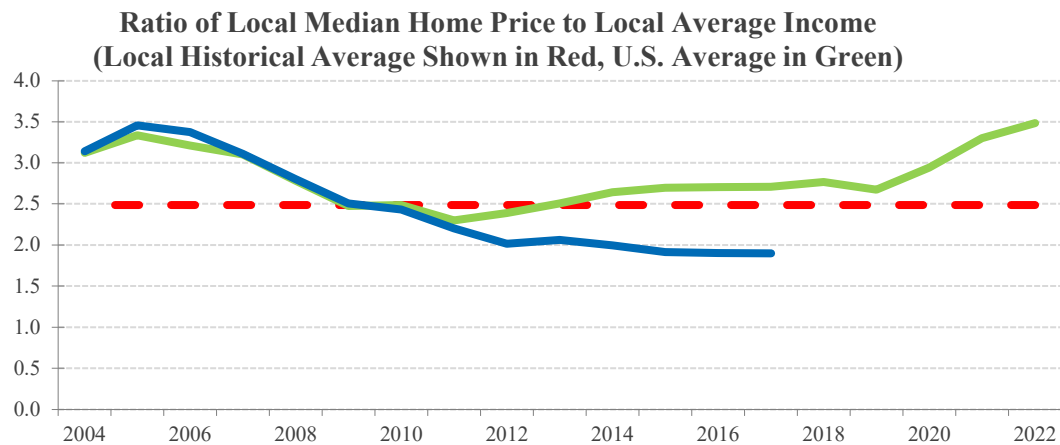


Monthly Mortgage Payment to Income	Dutchess County	U.S.	
Ratio for 2022	NA	23.3%	NA
Ratio for 2023 Q3	NA	27.3%	
Historical Average	16.2%	17.8%	More affordable than most markets

Recent Trend - Local Mortgage Servicing Cost to Income
(Historical Average Shown in Red Dashed Line)



Median Home Price to Income	Dutchess County	U.S.	
Ratio for 2022	NA	3.5	NA
Ratio for 2023 Q3	NA	3.4	
Historical Average	2.5	2.8	Affordable compared to most markets



The Mortgage Market



For the most part of the third quarter, mortgage rates hovered above 7 percent, pushing down affordability to record lows. According to the mortgage finance provider Freddie Mac, the 30-year fixed mortgage rate rose to 7.04 percent in the third quarter of 2023 from 5.58 percent the previous year. With this increase, Americans are cost burdened, spending \$1,800 above their budget every year. Nevertheless, the outlook appears more optimistic. If inflation continues to cool, the Federal Reserve will start reducing its interest rates as early as the beginning of next year. NAR forecasts the 30-year fixed mortgage rate to conclude the year at 7.8 percent but then drop to 7.5 percent in the first quarter of next year.

Geographic Coverage for this Report

The Dutchess County area referred to in this report covers the geographic area of the Dutchess County-Putnam County metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Dutchess County and Putnam County

More information on the OMB's geographic definitions can be found at https://obamawhitehouse.archives.gov/omb/bulletins_default/