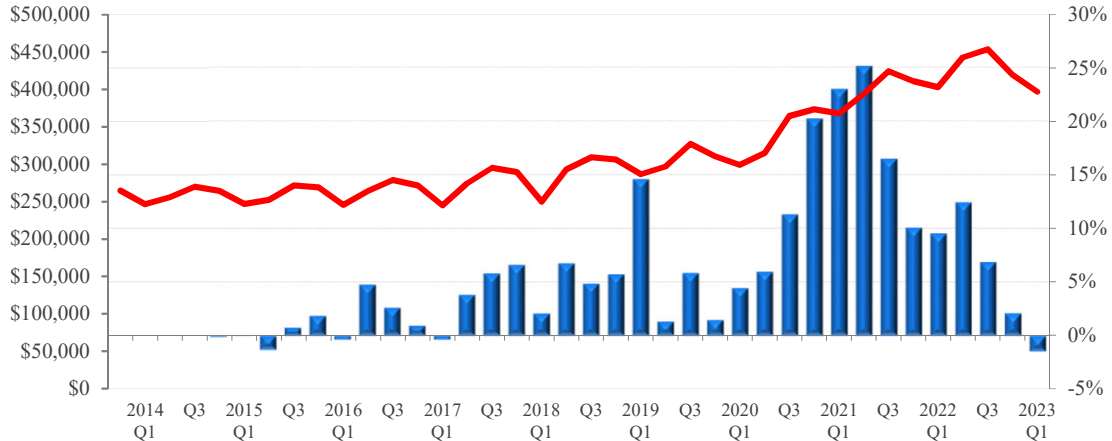


Dutchess County-Putnam County Area Local Market Report, First Quarter 2023

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 Q1)	\$397,000	\$366,733	Year-over-year price growth swung negative this quarter after growing last quarter
1-year (4-quarter) Appreciation (2023 Q1)	-1.5%	0.3%	
3-year (12-quarter) Appreciation (2023 Q1)	32.7%	34.6%	
3-year (12-quarter) Housing Equity Gain*	\$97,800	\$94,267	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	\$151,200	\$151,000	
9-year (36 quarters) Housing Equity Gain*	\$150,400	\$175,733	

*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	55%	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 Ilene Horowitz.

Benefits of Ownership: Total Equity Appreciation

Total Equity Accrued to Owner by Year and Quarter of Purchase



Total Equity Gained** through 2023 Q1 from quarter in which home was of purchased

Price Activity	Dutchess County	U.S.	Local Trend
1-year (4-quarter)	\$792	\$7,042	Price trends in the last three years have undercut the steady post-recession home equity growth despite owners paying down principle
3-year (12-quarter)*	\$113,970	\$108,992	
5-year (20-quarter)*	\$167,890	\$143,305	
7-year (28 quarters)*	\$183,476	\$179,328	
9-year (36 quarters)*	\$190,425	\$206,734	

*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...

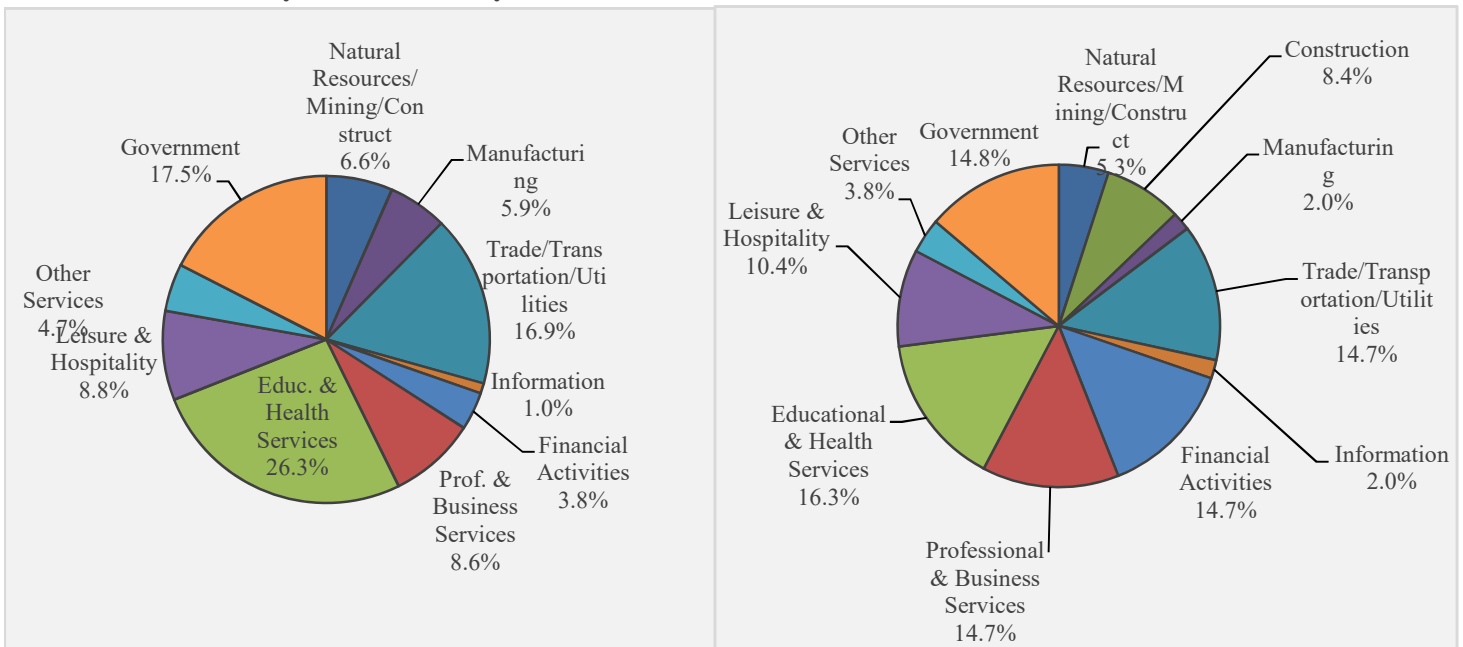


Local Economic Outlook	Dutchess County	U.S.	
12-month Job Change (Mar)	-900	Not Comparable	Job losses are a problem and will weigh on demand, but layoffs are declining, a trend that could help buyer confidence
12-month Job Change (Feb)	-2,200	Not Comparable	
36-month Job Change (Mar)	-5,300	Not Comparable	Unemployment in Dutchess County is better than the national average and improving
Current Unemployment Rate (Mar)	2.8%	3.5%	
Year-ago Unemployment Rate	3.2%	3.6%	Local employment growth is poor and needs to improve
1-year (12 month) Job Growth Rate	-0.6%	3.8%	

Share of Total Employment by Industry

Dutchess County-Putnam County Area

U.S.



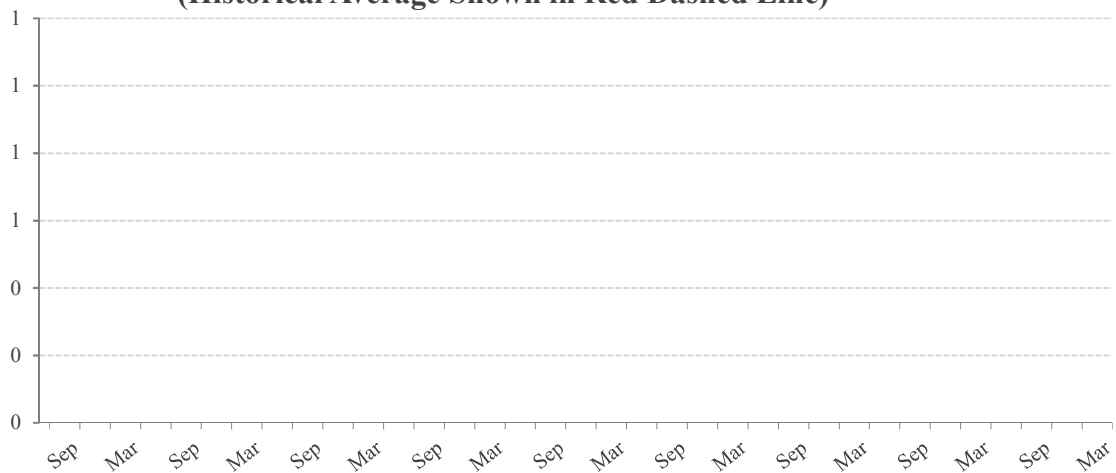
12-month Employment Change by Industry (Mar - 2023)

Goods Producing	NA	Information	-200
Natural Resources/Mining/Construction	900	Financial Activities	100
Natural Resources and Mining	NA	Prof. & Business Services	-600
Construction	NA	Educ. & Health Services	-1,000
Manufacturing	-200	Leisure & Hospitality	-1,000
Service Providing Excluding Government	NA	Other Services	200
Trade/Transportation/Utilities	-200	Government	-200

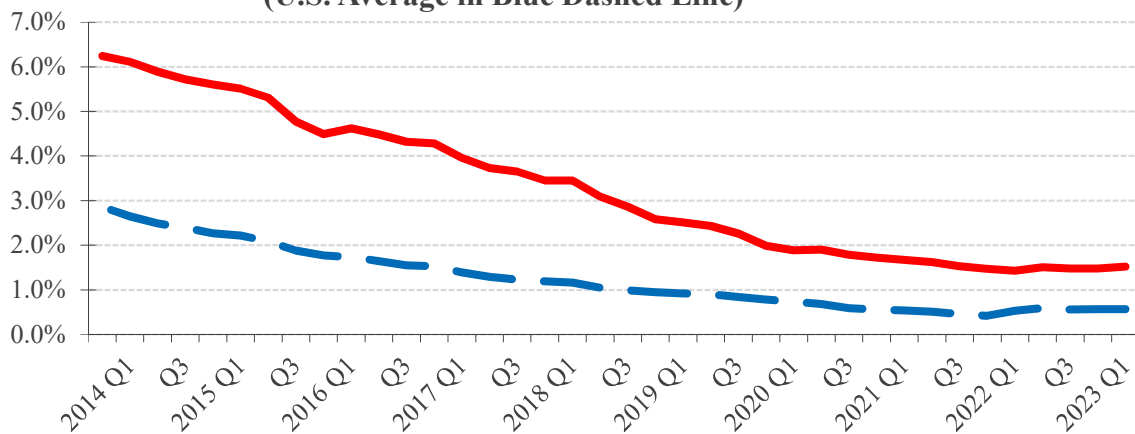
State Economic Activity Index	New York	U.S.	
12-month change (2023 - Mar)	2.9%	3.8%	New York's economy is growing, but decelerated from last month's 3.38% change and lags the rest of the nation
36-month change (2023 - Mar)	5.7%	6.7%	

New Housing Construction			
Local Fundamentals	Dutchess County	U.S.	
12-month Sum of 1-unit Building Permits through Mar	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 (Mar) 12-month sum vs. a year ago	NA	-21.2%	Local Data Not Available

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

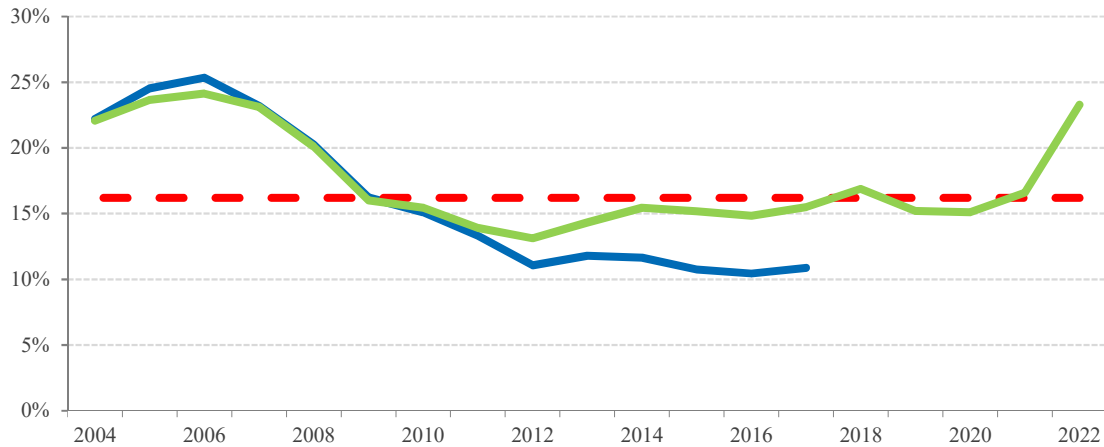


**State Total Foreclosure Rate vs. U.S Average
(U.S. Average in Blue Dashed Line)**



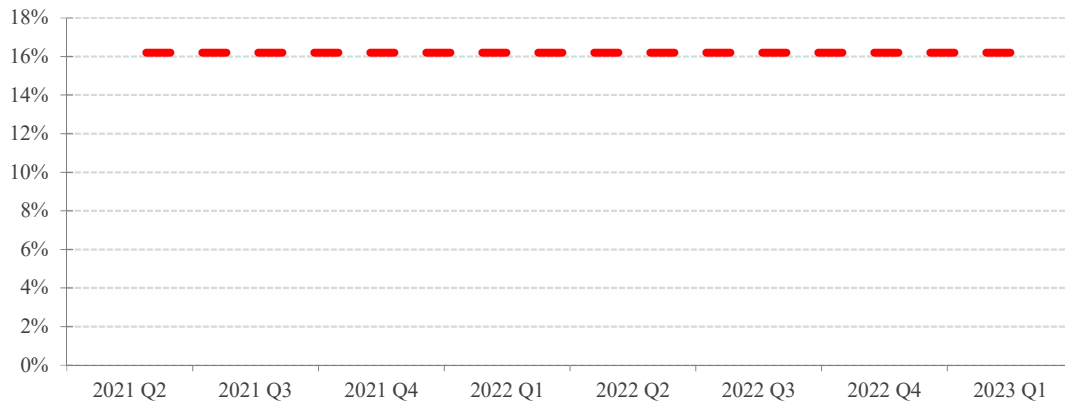
Affordability

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

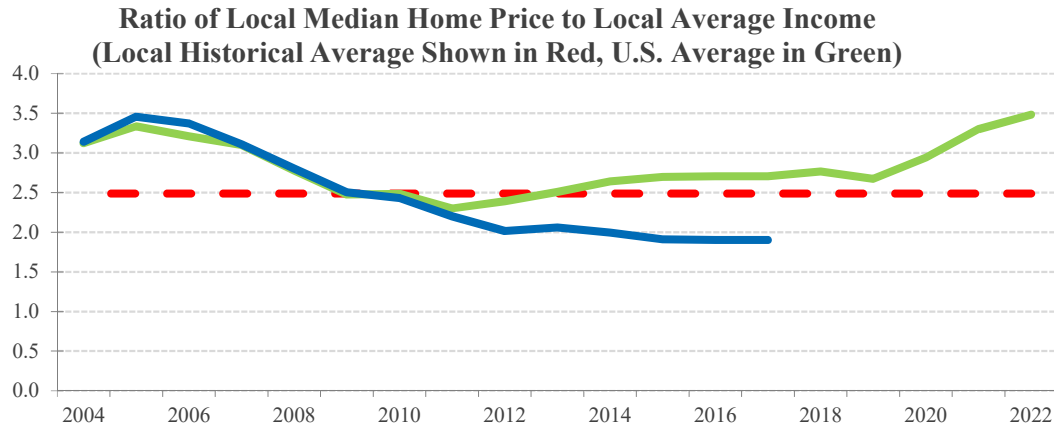


Monthly Mortgage Payment to Income	Dutchess County	U.S.	
Ratio for 2022	NA	23.3%	NA
Ratio for 2023 Q1	NA	23.3%	
Historical Average	16.2%	17.8%	More affordable than most markets

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 Q1	NA	3.1	
Historical Average	2.5	2.8	Affordable compared to most markets



The Mortgage Market



After surpassing twice the 7 percent threshold at the end of 2022, mortgage rates fell in the beginning of 2023. According to the mortgage finance provider Freddie Mac, the 30-year fixed mortgage rate dropped to 6.36% in the first quarter of 2023 from 6.69% the previous quarter. Nevertheless, rates continue to be 1.7 times higher than the previous year (3.79%). Although rates will continue to fluctuate in the following months, with inflation easing further and the Federal Reserve expected to pause its rate hikes soon, mortgage rates will stabilize near 6% in the second half of the year. NAR forecasts the 30-year fixed mortgage rate to average 6.3% and 6.1% at the second and third quarter of the year, respectively.

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/

