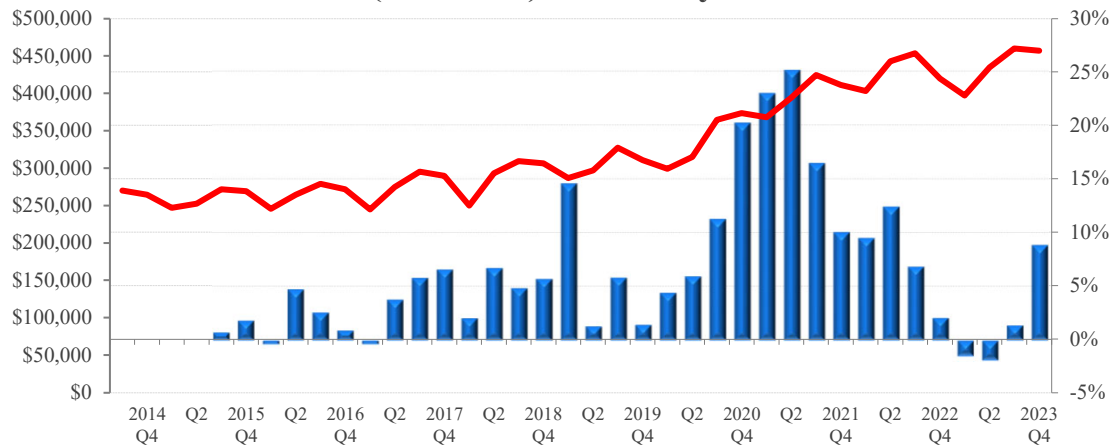


## Dutchess County-Putnam County Area

### Local Market Report, Fourth 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 Q4)	\$419,800	\$387,300	Prices continue to grow relative to last year
1-year (4-quarter) Appreciation (2023 Q4)	8.9%	3.9%	
3-year (12-quarter) Appreciation (2023 Q4)	22.3%	24.5%	
3-year (12-quarter) Housing Equity Gain*	\$83,400	\$76,300	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	\$185,200	\$153,367	
9-year (36 quarters) Housing Equity Gain*	\$192,600	\$179,667	

\*Note: Equity gain reflects price appreciation only

	Dutchess County	U.S.	
<b>Conforming Loan Limit**</b>	\$766,550	\$1,149,825	Most buyers in this market have access to government-backed financing
<b>FHA Loan Limit</b>	\$498,257	\$1,149,825	
<b>Local Median to Conforming Limit Ratio</b>	55%	not comparable	

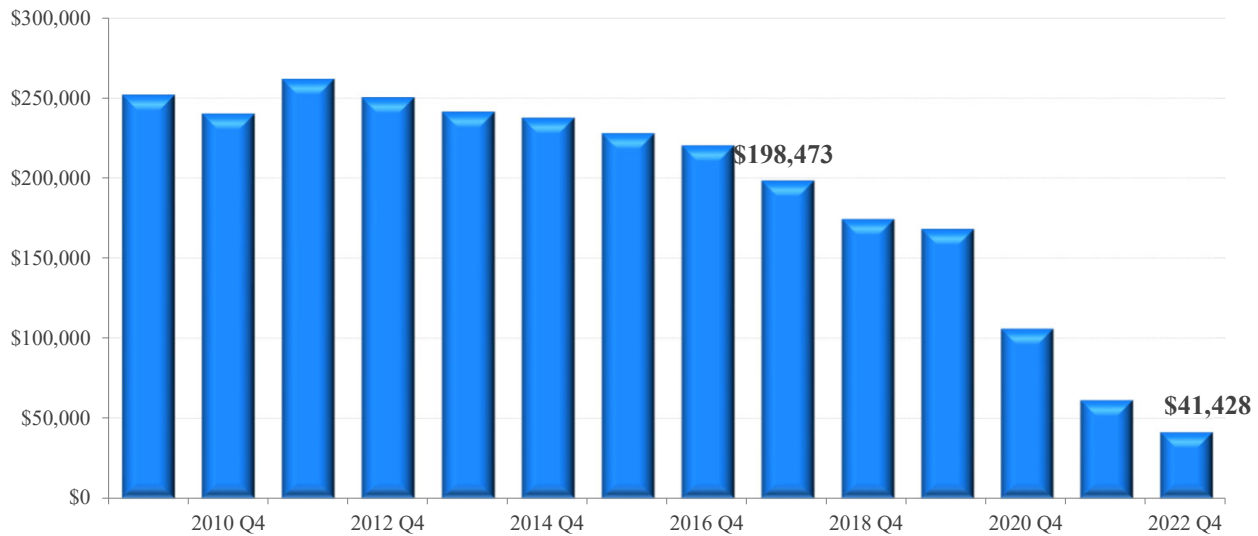
Note: limits are current and include the changes made on January 1st 2024.

#### 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 2024 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 Q4 from quarter in which home was of purchased**

Price Activity	Dutchess County	U.S.	Local Trend
1-year (4-quarter)	\$41,428	\$18,387	Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession
3-year (12-quarter)*	\$106,054	\$95,158	
5-year (20-quarter)*	\$174,403	\$151,356	
7-year (28 quarters)*	\$220,537	\$183,780	
9-year (36 quarters)*	\$237,690	\$215,076	

\*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

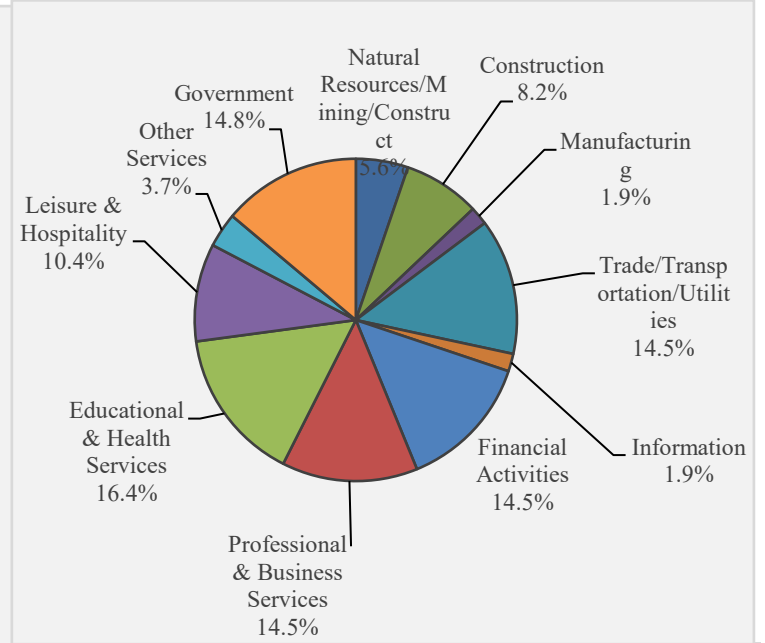
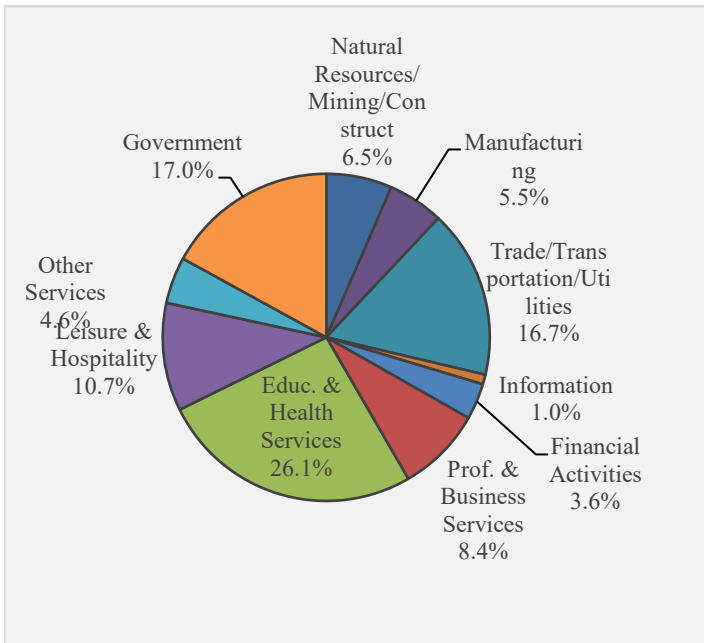
# Drivers of Local Supply and Demand...

Local Economic Outlook	Dutchess County	U.S.	
12-month Job Change (Dec)	4,200	Not Comparable	Employment has held up and is on an upward trend
12-month Job Change (Nov)	3,600	Not Comparable	
36-month Job Change (Dec)	7,000	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 (Dec)	3.6%	3.7%	
Year-ago Unemployment Rate	2.7%	3.5%	Local employment growth is strong compared to other markets
1-year (12 month) Job Growth Rate	3.0%	2.3%	

## Share of Total Employment by Industry

Dutchess County-Putnam County Area

U.S.



### 12-month Employment Change by Industry (Dec - 2023)

Goods Producing	NA	Information	0
Natural Resources/Mining/Construction	100	Financial Activities	-100
Natural Resources and Mining	NA	Prof. & Business Services	-600
Construction	NA	Educ. & Health Services	1,300
Manufacturing	-300	Leisure & Hospitality	2,800
Service Providing Excluding Government	NA	Other Services	200
Trade/Transportation/Utilities	-400	Government	600

State Economic Activity Index	New York	U.S.	
12-month change (2023 - Dec)	1.0%	3.0%	New York's economy is growing, but decelerated from last month's 1.44% change and lags the rest of the nation
36-month change (2023 - Dec)	17.1%	14.3%	

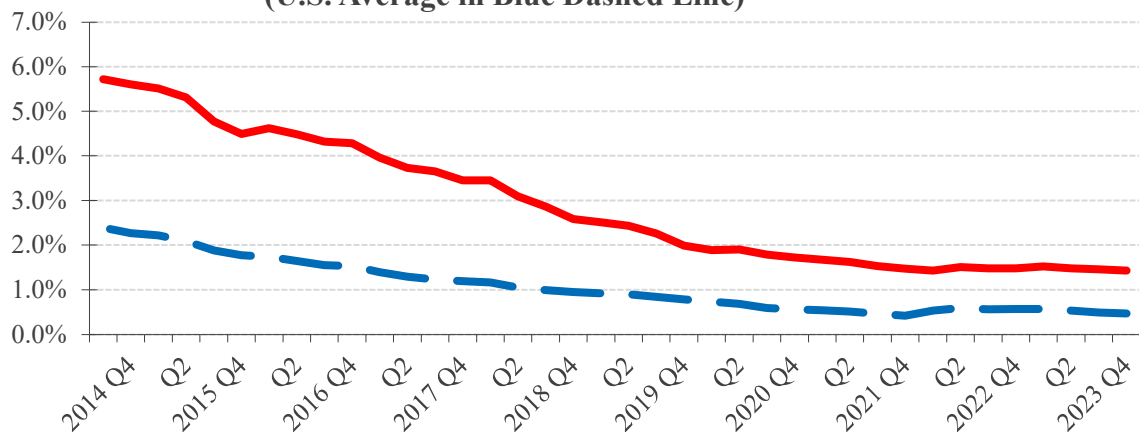
## New Housing Construction

Local Fundamentals	Dutchess County	U.S.	
12-month Sum of 1-unit Building Permits through Dec	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 (Dec) 12-month sum vs. a year ago	NA	-6.1%	Local Data Not Available

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



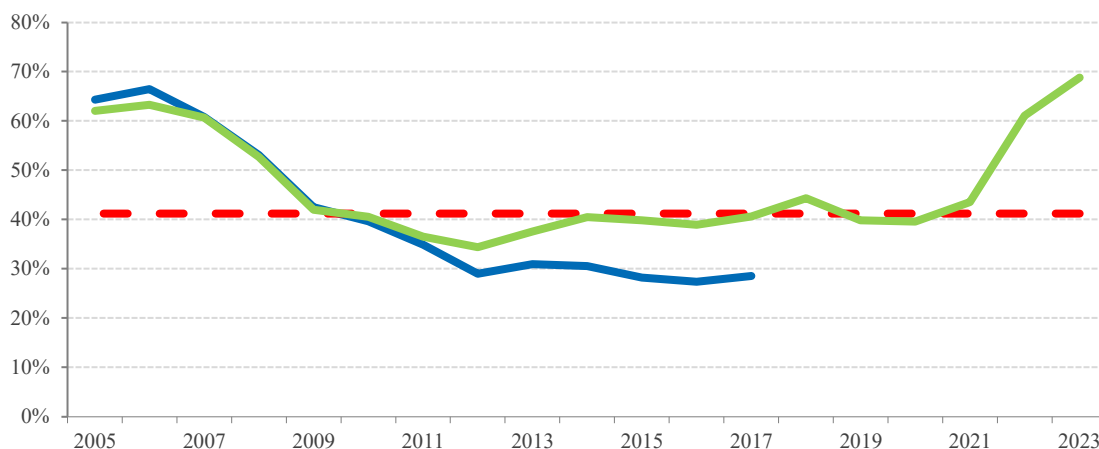
### State Total Foreclosure Rate vs. U.S. Average (U.S. Average in Blue Dashed Line)



Source: Mortgage Bankers' Association

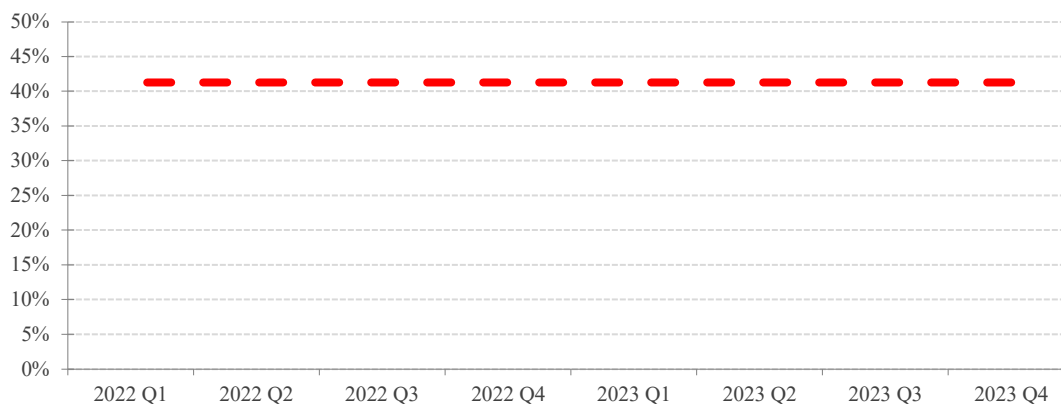
# Affordability

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

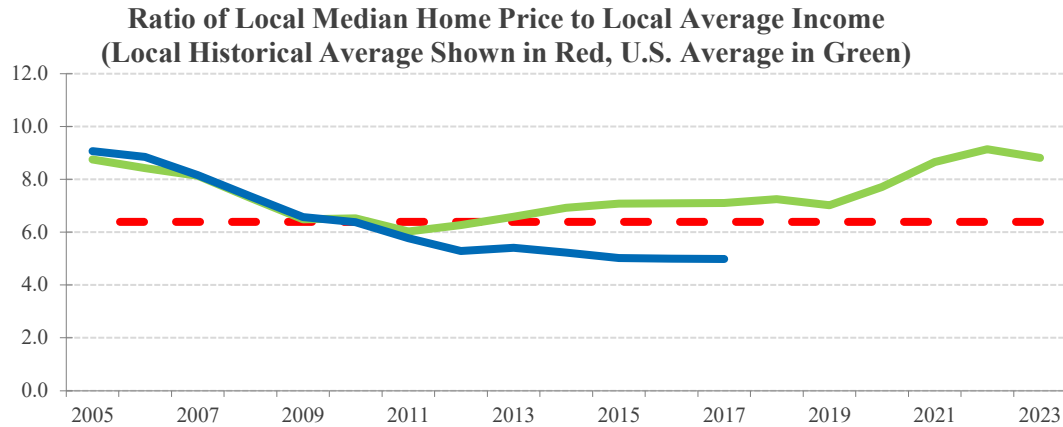


Monthly Mortgage Payment to Income	Dutchess County	U.S.	
Ratio for 2023	NA	68.8%	NA
Ratio for 2023 Q4	NA	68.3%	
Historical Average	41.3%	47.0%	More affordable than most markets

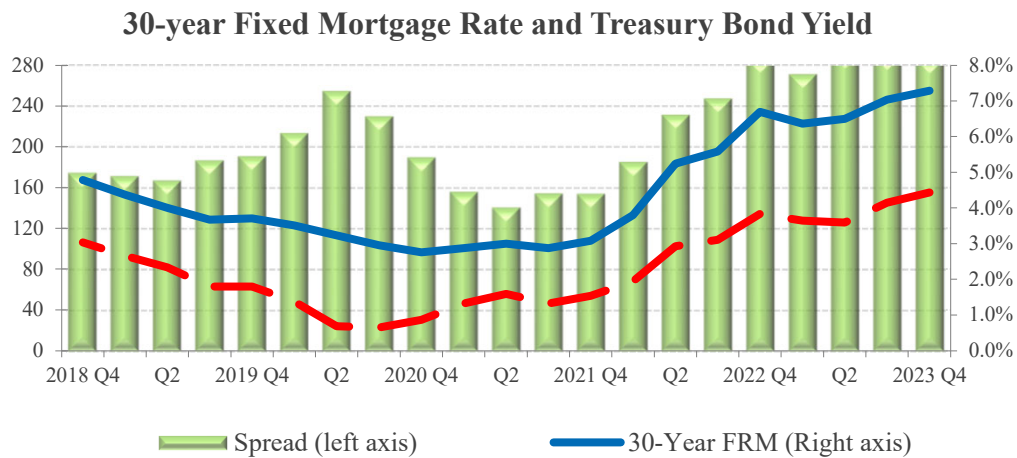
**Recent Trend - Local Mortgage Servicing Cost to Income**  
(Historical Average Shown in Red Dashed Line)



Median Home Price to Income	Dutchess County	U.S.	
Ratio for 2023	NA	8.8	NA
Ratio for 2023 Q4	NA	8.3	
Historical Average	6.4	7.4	Affordable compared to most markets



## The Mortgage Market



Throughout much of the final quarter of the year, mortgage rates remained elevated near 7.5 percent. According to the mortgage provider Freddie Mac, the 30-year fixed mortgage rate rose to 7.3 percent in the fourth quarter of 2023 from 6.7 percent the previous year. Nevertheless, rates fell below 7 percent at the end of year as the Federal Reserve continued to halt its interest rates hikes. With lower interest rates on the horizon, mortgage rates are expected to continue their downward trend in 2024, thereby enhancing affordability for potential homebuyers.

NAR forecasts the 30-year fixed mortgage rate to average 6.8 percent in the first quarter of 2024, with a further decline expected to bring them below 6.6% by the end of the first half.

## 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/](https://obamawhitehouse.archives.gov/omb/bulletins_default/)

