Heather Croner Real Estate Sotheby's



Third Quarter 2020 Hudson Valley Luxury Real Estate Market Overview

Written by Randy Myers, In collaboration with Heather Croner and Pete Hubbell



Third Quarter 2020

HUDSON VALLEY LUXURY REAL ESTATE MARKET OVERVIEW

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

The surge of people leaving cities for suburbs and countryside turned into a stampede during the third quarter of 2020, with the ripple effects extending all the way to the Hudson Valley. An astonishing 174 luxury properties sold in Dutchess, Columbia and Ulster counties during the third quarter, up from 65 a year earlier. That was more sales in the past three months than were recorded in any entire year from 2008 through 2016.

The catalyst, of course, was the COVID-19 pandemic. Approximately 4 million people work in New York City just south of the Hudson Valley, but when the novel coronavirus began spreading earlier this year many of those people—like their counterparts across the country—were advised to work from home and avoid public gatherings or crowds. Confined to their apartments and unable to take full advantage of the city's amenities, some began looking for homes with more indoor and outdoor space. The Hudson Valley, whose rolling hills, lush farms and picturesque villages have always been attractive, became an even more appealing destination.

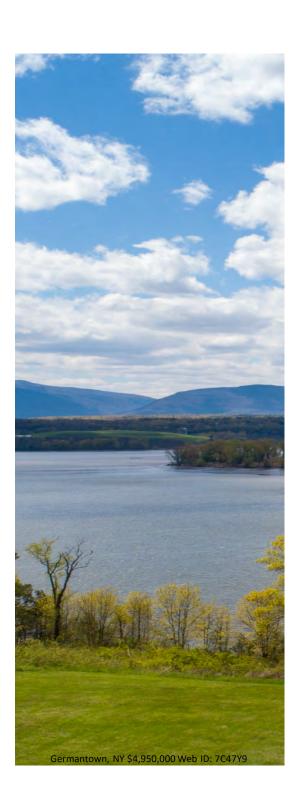


Those who moved to the Hudson Valley during the third quarter were a diverse group, including some who knew the region by reputation but had spent little time in it and were unfamiliar with its towns and geography. Some were families looking for a permanent residence. Others, especially at the higher end of the market, had been contemplating the purchase of a second home for some time and found in the pandemic the catalyst they needed to pull the trigger.

Those who still have jobs in the city have several options after the pandemic passes. Some may continue to work from home, having learned they can be just as productive, if not more so, while working remotely and connecting with colleagues and clients via videoconferencing. Others may split the difference, working from home some days and traveling into the city by car or train on others—an undertaking not that much different from commuting from parts of Long Island or New Jersey. Commuting to Manhattan by train or car from some of the valley's southernmost towns only takes about 90 minutes or so.

With so much demand for property during the third quarter, owners were able to sell at, near or in some cases above their asking price. The average listing discount across the three-county region narrowed to -2.2% from -7.8% a year earlier. In Dutchess County, luxury properties actually sold at a modest premium to their asking price, on average. The median sale price across the region rose modestly to \$985,000 from \$960,000 a year earlier, while the average sale price contracted slightly to \$1.3 million from \$1.4 million.

Not surprisingly, homes sold quickly. The average number of days on market fell to 120 from 161 a year earlier. With so much activity, the inventory of luxury properties for sale fell to 370 by the end of September, down from 520 a year earlier.



Columbia County

Thirty-seven properties sold in Columbia County, up from 15 a year earlier. The median sale price held steady at about \$1.2 million, although the average price fell to \$1.4 million from \$2 million. The average listing discount narrowed slightly to -3% from -4.8%, and homes sold in 87 days on average, down from 122.

The most expensive property to change hands was an 86-acre estate in Livingston that features a grand 10,211-square-foot house with panoramic views of the Catskill Mountains to the west and the Hudson River in the foreground. Among the property's many amenities are stream footage stretching for three quarters of a mile along the Roeliff Jansen Kill—a major tributary to the Hudson River—as well as apple orchards, a swimming pool and a movie theater.

Other notable transactions in Columbia County included the sale of two distinctively modern homes by renowned architects. The first, sited on 78.6 acres in Ghent about 15 minutes from the small but bustling city of Hudson, sold for \$3 million. Designed by the American architecture studio Thomas Phifer and Partners, the property's 4,097-square-foot home consists of seven striking black boxes built into a hillside, each featuring, on one side, glass doors or windows looking out over an expansive view. The boxes are connected to each other by concealed, barrel-ceilinged passageways. The other home, in Taghkanic, was designed by architect Toshiko Mori. Perched on an outcropping of rocks, it sold for \$2.4 million. The home's living and dining area, with double-height glass walls, is wrapped by an exterior deck cantilevered over the rock's edge and features sweeping views of the Catskills.

Dutchess County

Sixty-eight luxury properties changed hands in Dutchess County during the third quarter, up from 19 a year earlier. Strong demand resulted in properties selling at a 0.3% premium to the asking price, on average, compared with discount of -11.5% in the year-earlier third quarter. While the average sale price held steady at about \$1.4 million, the median sale price rose to \$995,000 from \$940,000.

The crowning transaction during the third quarter—in Dutchess County and across the region—was the sale for \$10,250,000 of Lightning Tree Farm, a 476-acre estate in Millbrook, built in 1850. The property features a 17,960-square-foot Greek Revival mansion and, among other amenities, an 18-stall barn with a second-floor artist's workshop, an outdoor riding ring, a three-bedroom guest house, a garage with a caretaker's apartment, a large swimming pool and a heliport.

An even older Millbrook estate also sold during the third quarter for \$3,950,000. Known as Lithgow, the lushly landscaped property spreads over 204 acres of woodland and pastures. Anchored by an 8,862-square-foot house dating to 1758, the property also includes a swimming pool and a broad loggia that overlooks a sweeping lawn bordered by trees and English gardens.





Ulster

Ulster was the busiest of the three counties in terms of properties sold, with 69 changing hands during the third quarter, up from 32 a year earlier. The median sale price edged up to \$946,500 from \$937,500, while the average sale price rose to \$1.1 million from \$1 million. The average listing discount narrowed to -3.2% from -7.2%. Homes sold in 87 days on average, down from 135 a year earlier.

A pair of historically significant properties in the town of New Paltz highlighted the third-quarter's sales activity. One, built in 1872, is the last remaining farm in the town proper and sold for \$2,449,000. Less than 90 minutes by car from midtown Manhattan, the 103-acre property includes a renovated 3,832-square-foot farmhouse, a large three-story barn and more than 1,000 feet of frontage along the Wallkill River.

Just south of New Paltz, the historic Shuart Van Orden House—dating to 1740—sold for \$2.2 million. Situated on 7.2 acres of land, the 3,850-square-foot stone and brick house is a highly stylized version of the typical Hudson Valley Dutch Colonial, complete with gambrel roof. Restored with both original and modern amenities, it is listed on the National Register of Historic Places and features six fireplaces, including an 8-foot-wide summer cooking hearth with a beehive oven. The property also includes a barn that has been converted into a guest house with a second-floor movie theater.



Outlook

The Hudson Valley real estate market may never experience another quarter like the one just completed. Still, we anticipate continued heavy activity as the year winds to a close. While the market does not feel as frantic as it did a couple of months ago, it remains busier than it has been at any other time, save the just-completed quarter, since 2008.

Lower levels of inventory may dampen sales to some extent, although we have seen some new properties being brought to market and are optimistic that more will follow. For any property owner who has been contemplating a sale but holding out for "the right time," this may be it.

In closing, we wish to acknowledge the terrible price this pandemic has exacted on many families, and add our voice to all those hoping that it will soon be behind us. In the meantime, we are thankful that we are able to live and work in what we believe to be one of the most beautiful and tranquil regions in our country, and we welcome our new neighbors.



HUDSON VALLEY LUXURY MARKET SALES IN Q3 2020 BY MARKET SUBSET

Category	Region	# Sales	Median Price				
\$750,000-\$999,999	All Hudson Valley	96	\$856,200				
	Columbia County	17	\$895,000				
	Dutchess County	37	\$860,000				
	Ulster County	42	\$845,000				
\$1,000,000-\$1,999,999	All Hudson Valley	62	\$1,356,500				
71,000,000	Columbia County	15	\$1,375,000				
	Dutchess County	24	\$1,325,000				
	Ulster County	23	\$1,363,000				
\$2,000,000-\$3,999,999	All Hudson Valley	15	\$3,000,000				
	Columbia County	4	\$3,000,000				
	Dutchess County	6	\$3,717,500				
	Ulster County	4	\$2,137,500				
\$4,000,000 +	All Hudson Valley	1	\$10,250,000				
· · ·	Columbia County	0	n/a				
	Dutchess County	1	\$10,250,000				
	Ulster County	0	n/a				

HUDSON VALLEY LUXURY MARKET OVERVIEW

Period	# of Sales	Median Sale Price	Average Sale Price	Avg. Days on Market	Avg. Listing Discount	Listing Inventory
Q 3 2020	174	\$985,000	\$1,297,817	120	-2.2%	370
Q 2 2020	52	\$992,500	\$1,626,173	200*	-3.9%	355
Q 1 2020	39	\$1,100,000	\$1,184,845	188	-7.0%	436
Q 4 2019	59	\$949,000	\$1,158,881	187	-5.8%	442
Q 3 2019	66	\$960,000	\$1,369,833	161	-7.8%	520

^{*} Columbia Greene Northern Dutchess MLS recalculated its Days on Market for all listings during the second quarter to exclude the days between March 22 and May 21, the period during which business was most disrupted by the COVID-19 pandemic.



Heather Croner Real Estate Sotheby's International Realty

346 Fowler Rd Millbrook, NY 12545 845-677-9822

Ackerly & Hubbell Appraisal Corp.

1072 Main Street Fishkill, NY 12524 845-454-6525 www.rphubb.com

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, Ackerly & Hubbell Appraisal Corp. 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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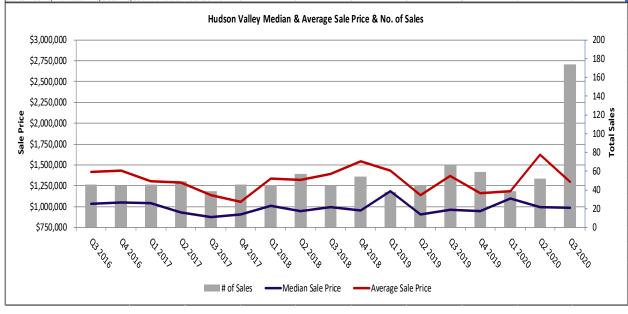
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APPENDIX

Hudson Valley

Sales \$750,000 and over		2016	20	17	201	8	20	19	03	2019	04	2019	01	2020	02	2020	03	2020
Median Sale Price	\$	1,050,000	\$	935,000	\$	975,000	e i	960,000	\$	960,000	\$	949,000	\$	1,100,000	\$	992,500	\$	985,000
Average Sale Price	\$	1,419,212	\$	1,196,059	\$	1,410,551	\$	1,270,744	\$	1,369,833	\$	1,158,881	\$	1,184,845	\$	1,626,173	\$	1,297,817
# of Sales		147		181		200		208		66		59		39		52		174
Avg. DOM		218		179		189		187		161		187		188		200		120
Avg. List Price	\$	1,279,133	\$	1,267,000	\$	1,310,105	\$	1,350,561	\$	1,553,182	\$	1,238,419	\$	1,248,297	\$	1,631,753	\$	1,334,246
Listing Discount		-9.78%		-7.36%		-6.28%		-7.49%		-7.82%		-5.81%		-7.04%		-3.86%		-2.17%
Listing Inventory		499		435		474		483		520		442		436		355		370
Source, all tables & graphs: NYSORPS, Mid-Hu	dson	MLS, Ulster MLS	, Col	umbia-Northern	Dutcl	ness MLS												
Hudson Valley Median Sale Price																		
by Market Subset		2016	20	17	201	18	20	19	Q3	2019	Q4	2019	Q1	2020	Q2	2020	Q3	2020
\$750,000 - \$999,999																		
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Hudson Valley Median Sale Price																		
by Market Subset		2016	20	17	20:	18	20	19	Q3	2019	Q4	2019	Q1	2020	Q2	2020	Q3	2020
\$750,000 - \$999,999																		
Median	\$	825,000	\$	847,750	\$	860,000	\$	842,000	\$	871,526	\$	822,500	\$	852,038	\$	875,000	\$	856,250
# of Sales		71		106		112		113		36		34		16		28		96
\$1,000,000 - \$1,999,999																		
Median	\$	1,395,000	\$	1,325,000	\$	1,332,500	\$	1,300,000	\$	1,300,000	\$	1,275,000	\$	1,225,000	\$	1,430,000	\$	1,356,500
# of Sales		55		57		64		75		25		21		21		16		62
\$2,000,000 - \$3,999,999																		
Median	\$	2,275,000	\$	2,500,000	\$	2,571,848	\$	2,725,000	\$	2,529,600	\$	2,632,500	\$	2,250,000	\$	2,675,000	\$	3,000,000
# of Sales		16		17		17		17		2		4		2		6		15
\$4,000,000 +																		
Median	\$	6,500,000	\$	6,300,000	\$	5,650,000	\$	7,210,000	\$	7,210,000		-		-	\$	10,450,000	\$	10,250,000
# of Sales		5		1		7		3		3		0		0		2		1
Source: NYSORPS, Mid-Hudson MLS, Ulster MLS	, Col	umbia-Northern	Dute	hess MLS														



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Columbia

Columbia County Market Matrix		2015		2016		2017		2018		2019
Median Sale Price	\$	1,235,000	\$	1,260,000	\$	937,250	\$	1,004,500	\$	1,175,000
Average Sale Price	\$	1,662,692	\$	1,481,739	\$		\$	1,143,304	\$	1,508,690
# of Sales		35	~	43	~	46	~	40	7	52
Avg. DOM		124	_	181	_	177		208		177
Avg. List Price	\$	1,350,528	Ś	1,700,459	\$	1,202,193	\$	1,188,736	\$	1,572,167
Listing Discount	7	-8.36%	7	-10.51%	7	-7.22%	7	-7.67%	٧	-5.31%
Listing Discount		-8.30%		-10.5176		-7.22/0		-7.0770		-3.3170
Median Sale Price by Market Subset		2015		2016		2017		2018		2019
\$750,000 - \$999,999		2013		2010		2017		2010		2013
Median	\$	861,250	\$	853.750	\$	845,000	\$	842,500	\$	847,000
# of Sales	Ψ	10	Ψ	16	Ψ	29		20	Ψ	21
\$1,000,000 - \$1,999,999		10		10		23		20		21
Median	\$	1,235,000	\$	1,409,000	\$	1,350,000	\$	1,340,000	\$	1,362,500
# of Sales	Ψ	1,233,000	Ψ	20	Ψ	13	Ψ	1,540,000	Ψ	25
\$2,000,000 - \$3,999,999	-	13	_	20	_	13		19		23
\$2,000,000 - \$3,999,999 Median	\$	2,257,500	\$	2,465,625	\$	2,500,000	\$	2,000,000	\$	2,500,000
# of Sales	Ψ	9	Ψ	6	Ψ	4	Ψ	2,000,000	Ψ	2,500,000
\$4,000,000 +				0		4				
,54,000,000 + Median	\$	4,682,091	\$	7,000,000					\$	7,605,000
# of Sales	Ψ	1	Ψ	1,000,000		0		0	Ψ	2.
# Of Sales	_					0		0		۷,
Columbia County Market Matrix		Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020
Median Sale Price	Ś	1,200,000	\$	1,144,750	خ		۲	999,000	\$	
	\$		\$		\$		\$		\$	1,170,000
Average Sale Price # of Sales	Ş	2,041,493 15	Ş	1,251,571 14	Ş	1,269,583 12	Þ	1,470,867 15	Ş	1,400,541
		122		229		245		133		37 87
Avg. DOM	Φ.	2,238,286	Φ.	1,313,643	Φ.	1,359,909	Φ.	1,550,667	Φ.	1,374,321
Avg. List Price	Φ		Φ		Φ		Φ		Φ	
Listing Discount		-4.83% 166		-4.73% 129		-8.68% 143		-5.15% 109		-3.00% 112
Listing Inventory		100		129		143		109		
				04 2019		01 2020		O2 2020		U3 2020
Median Sale Price by Market Subset		Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020
Median Sale Price by Market Subset \$750,000 - \$999,999		Q3 2019			ć					
Median Sale Price by Market Subset \$750,000 - \$999,999 Median		Q3 2019 900,000	\$	772,500	\$	882,500	\$	885,000	\$	895,000
Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales		Q3 2019			\$					
Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999	\$	900,000 5	\$	772,500 6		882,500 4	\$	885,000 8	\$	895,000 17
Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999 Median	\$	900,000 5 1,350,000		772,500 6 1,395,000	\$	882,500 4 1,322,500		885,000 8 1,200,000		895,000 17 1,375,000
Median Sale Price by Market Subset \$750,000 - \$999,999 Median # of Sales \$1,000,000 - \$1,999,999 Median # of Sales	\$	900,000 5	\$	772,500 6		882,500 4	\$	885,000 8	\$	895,000 17
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Median Sale Price by Market Subset \$750,000 - \$999,999	\$	900,000 5 1,350,000 8 - 0 7,605,000	\$	772,500 6 1,395,000 7 2,700,000 1	\$	882,500 4 1,322,500 7 2,100,000 1	\$	885,000 8 1,200,000 3 2,675,000 4	\$	895,000 17 1,375,000 15 3,000,000 5
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Median Sale Price by Market Subset \$750,000 - \$999,999	\$ \$	900,000 5 1,350,000 8 - 0 7,605,000	\$	772,500 6 1,395,000 7 2,700,000 1	\$	882,500 4 1,322,500 7 2,100,000 1	\$	885,000 8 1,200,000 3 2,675,000 4	\$	895,000 17 1,375,000 15 3,000,000 5
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Median Sale Price by Market Subset \$750,000 - \$999,999	\$ \$	900,000 5 1,350,000 8 - 0 7,605,000	\$	772,500 6 1,395,000 7 2,700,000 1	\$	882,500 4 1,322,500 7 2,100,000 1	\$	885,000 8 1,200,000 3 2,675,000 4	\$	895,000 17 1,375,000 15 3,000,000 5 0, 40 35 30 25 8
Median Sale Price by Market Subset \$750,000 - \$999,999	\$ \$	900,000 5 1,350,000 8 - 0 7,605,000	\$	772,500 6 1,395,000 7 2,700,000 1	\$	882,500 4 1,322,500 7 2,100,000 1	\$	885,000 8 1,200,000 3 2,675,000 4	\$	895,000 17 1,375,000 15 3,000,000 5 0, 40 - 35 - 30 - 25 8 9 8 9 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Median Sale Price by Market Subset \$750,000 - \$999,999	\$ \$ \$	900,000 5 1,350,000 8 - 0 7,605,000 2 Median & A	\$ \$	772,500 6 1,395,000 7 2,700,000 1 0 Tage Sale Pr	\$ sice	882,500 4 1,322,500 7 2,100,000 1 0 & No. of Sal	\$ \$	885,000 8 1,200,000 3 2,675,000 4	\$	895,000 17 1,375,000 15 3,000,000 5 0 40 - 35 - 30 - 25 88 - 20 88 - 15 15 - 10 - 5
Median Sale Price by Market Subset \$750,000 - \$999,999	\$ \$ \$	900,000 5 1,350,000 8 - 0 7,605,000 2 Median & A	\$ \$ \$ \$ \$ \$	772,500 6 1,395,000 7 2,700,000 1 0 rage Sale Pr	\$ sice	882,500 4 1,322,500 7 2,100,000 1 0 & No. of Sal	\$ \$ \$	885,000 8 1,200,000 3 2,675,000 4	\$	895,000 17 1,375,000 15 3,000,000 5 0, 40 - 35 - 30 - 25 selection of the control
Median Sale Price by Market Subset \$750,000 - \$999,999	\$ \$ \$ mnty	900,000 5 1,350,000 8 - 0 7,605,000 2 Median & A	\$ \$ \$ \$ \$ \$	772,500 6 1,395,000 7 2,700,000 1 0 rage Sale Pr	\$ sice	882,500 4 1,322,500 7 2,100,000 1 0 & No. of Sal	\$ \$ \$	885,000 8 1,200,000 3 2,675,000 4	\$	895,000 17 1,375,000 15 3,000,000 5 0 40 - 35 - 30 - 25 88 - 20 88 - 15 15 - 10 - 5

Heather Croner Real Estate

APPENDIX

Sotheby's INTERNATIONAL REALTY

Dutchess

Dute	hess County Ma	arket Matrix		2015		2016		2017		2018		2019
	ian Sale Price	arket watrix	\$	999,999	\$	1,166,250	\$	997,000	\$	950,000	\$	940,000
	age Sale Price		\$	1,236,350	\$	1,598,420	\$	1,338,096	_	1,702,874	\$	1,296,479
	Sales		٦	75	٦	68	٦	1,338,030	٦	95	٦	75
				235		226		199		228		233
_	DOM		_		_		_		_		_	
_	List Price		\$	1,607,587	\$	1,411,920	\$	1,482,805	\$	1,554,421	\$	1,326,968
Listir	ng Discount			-8.45%		-9.70%		-8.54%		-6.70%		-9.61%
												-
		y Market Subset		2015		2016		2017		2018		2019
\$750	,000 - \$999,999											
		Median	\$	852,500	\$	807,500	\$	870,000	\$	863,325	\$	850,000
		# of Sales		38		30		41		54		43
\$1,00	00,000 - \$1,999,9	999										
		Median	\$	1,317,500	\$	1,400,000	\$	1,375,000	\$	1,435,000	\$	1,275,000
		# of Sales		31		24		27		20		22
\$2,00	00,000 - \$3,999,9	999										
		Median	\$	2,649,000	\$	2,339,175	\$	2,140,000	\$	2,610,924	\$	2,800,000
		# of Sales		6		10		11		14		9
\$4.00	00,000 +											
, ,,50		Median			\$	5,750,000	Ś	6,300,000	\$	5,650,000	\$	4,350,000
		# of Sales		0	~	3,730,000	~	1	~	7	~	1
Source	: NYSORPS, Mid-Huds			0		-				,		
_												
	hess County Ma	arket Matrix		Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020
	ian Sale Price		\$	940,000	\$	972,500	\$	1,155,000	\$	970,000	\$	995,000
	age Sale Price		\$	1,402,618	\$	1,097,254	\$	1,220,748	\$	2,052,405	\$	1,426,145
# of :	Sales			19		18		14		21		68
Avg.	DOM			227		189		168		303		186
Avg.	List Price		\$	1,288,333	\$	1,172,028	\$	1,280,153	\$	2,061,717	\$	1,462,464
Listin	ng Discount			-11.45%		6.38%		-7.52%		-0.92%		0.30%
Lictio												4.45
LISTII	ng Inventory			218		175		185		147		145
		y Market Subset		218 Q3 2019		175 Q4 2019		185 Q1 2020		147 Q2 2020		Q3 2020
Med		y Market Subset										
Med	ian Sale Price b	y Market Subset Median			\$		\$		\$		\$	
Med	ian Sale Price b			Q3 2019		Q4 2019	\$	Q1 2020	\$	Q2 2020	\$	Q3 2020
Med \$750	ian Sale Price b	Median # of Sales		Q3 2019 875,000		Q4 2019 850,000	\$	Q1 2020 845,000	\$	Q2 2020 892,250	\$	Q3 2020 860,000
Med \$750	ian Sale Price by ,,000 - \$999,999	Median # of Sales	\$	Q3 2019 875,000		Q4 2019 850,000	\$	Q1 2020 845,000	\$	Q2 2020 892,250	\$	Q3 2020 860,000
Med \$750	ian Sale Price by ,,000 - \$999,999	Median # of Sales	\$	Q3 2019 875,000 11	\$	Q4 2019 850,000 11		Q1 2020 845,000 6		892,250 13		860,000 37
\$750 \$1,00	ian Sale Price b 1,000 - \$999,999 00,000 - \$1,999,9	Median # of Sales 999 Median # of Sales	\$	875,000 11 1,500,000	\$	850,000 11 1,211,250		845,000 6 1,300,000		892,250 13 1,321,875		860,000 37 1,325,000
\$750 \$1,00	ian Sale Price by ,,000 - \$999,999	Median # of Sales 999 Median # of Sales	\$	875,000 11 1,500,000 5	\$	850,000 11 1,211,250 6	\$	845,000 6 1,300,000 7	\$	892,250 13 1,321,875 4	\$	860,000 37 1,325,000 24
\$750 \$1,00	ian Sale Price b 1,000 - \$999,999 00,000 - \$1,999,9	Median # of Sales 999 Median # of Sales 999 Median	\$	875,000 11 1,500,000 5 2,529,600	\$	850,000 11 1,211,250 6 2,400,000		845,000 6 1,300,000 7 2,400,000		892,250 13 1,321,875 4 2,675,000		860,000 37 1,325,000 24 3,717,500
\$1,00 \$2,00	ian Sale Price by 2,000 - \$999,999 20,000 - \$1,999,5 20,000 - \$3,999,5	Median # of Sales 999 Median # of Sales	\$	875,000 11 1,500,000 5	\$	850,000 11 1,211,250 6	\$	845,000 6 1,300,000 7	\$	892,250 13 1,321,875 4	\$	860,000 37 1,325,000 24
\$1,00 \$2,00	ian Sale Price b 1,000 - \$999,999 00,000 - \$1,999,9	Median # of Sales 999 Median # of Sales 999 Median # of Sales 999 Median # of Sales	\$	2,529,600 23 2019 875,000 11 1,500,000 5 2,529,600	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1	\$	845,000 6 1,300,000 7 2,400,000	\$	02 2020 892,250 13 1,321,875 4 2,675,000 2	\$	860,000 37 1,325,000 24 3,717,500 6
\$1,00 \$2,00	ian Sale Price by 2,000 - \$999,999 20,000 - \$1,999,5 20,000 - \$3,999,5	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # Median	\$	93 2019 875,000 11 1,500,000 5 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1	\$	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	860,000 37 1,325,000 24 3,717,500 6
\$1,00 \$2,00	ian Sale Price by 2,000 - \$999,999 20,000 - \$1,999,5 20,000 - \$3,999,5	Median # of Sales 999 Median # of Sales 999 Median # of Sales 999 Median # of Sales	\$	2,529,600 23 2019 875,000 11 1,500,000 5 2,529,600	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1	\$	845,000 6 1,300,000 7 2,400,000	\$	02 2020 892,250 13 1,321,875 4 2,675,000 2	\$	860,000 37 1,325,000 24 3,717,500 6
\$1,00 \$2,00	ian Sale Price by 2,000 - \$999,999 20,000 - \$1,999,5 20,000 - \$3,999,5	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # Median	\$	2,529,600 2,350,000 11 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0	\$	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	860,000 37 1,325,000 24 3,717,500 6
\$1,00 \$2,00	ian Sale Price by 2,000 - \$999,999 20,000 - \$1,999,5 20,000 - \$3,999,5 20,000 +	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales	\$	2,529,600 2,350,000 11 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0	\$	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	860,000 37 1,325,000 24 3,717,500 6 10,250,000
\$1,00 \$2,00	ian Sale Price by 0,000 - \$999,999 00,000 - \$1,999,5 00,000 - \$3,999,5 00,000 +	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales	\$	2,529,600 2,350,000 11 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0	\$	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	860,000 37 1,325,000 24 3,717,500 6 10,250,000
\$1,00 \$2,00 \$4,00	\$4,250,000 \$3,750,000 \$3,750,000 \$3,250,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales	\$	2,529,600 2,350,000 11 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0	\$	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	93 2020 860,000 37 1,325,000 24 3,717,500 6 10,250,000 1
\$1,00 \$2,00 \$4,00	\$4,250,000 \$3,750,000 \$3,750,000 \$3,250,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales	\$	2,529,600 2,350,000 11 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0	\$	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	3,717,500 6 10,250,000 1,325,000 24 3,717,500 6 10,250,000 1,325,000
\$1,00 \$2,00 \$4,00	\$4,250,000 \$3,750,000 \$3,750,000 \$3,250,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales	\$	2,529,600 2,350,000 11 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0	\$	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	37 1,325,000 24 3,717,500 6 10,250,000 1, 80 70 60 50 80 40
\$1,00 \$2,00	\$4,250,000 \$3,750,000 \$2,750,000 \$2,250,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales	\$	2,529,600 2,350,000 11 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0	\$	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	860,000 37 1,325,000 24 3,717,500 6 10,250,000 1,30 es se
\$1,00 \$2,00 \$4,00	\$4,250,000 \$3,750,000 \$2,750,000 \$1,750,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales	\$	2,529,600 2,350,000 11 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0	\$	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	860,000 37 1,325,000 24 3,717,500 6 10,250,000 1, 80 70 60 50 80 1,00
\$1,00 \$2,00 \$4,00	\$4,250,000 \$3,750,000 \$2,750,000 \$1,750,000 \$1,250,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales	\$	2,529,600 2,350,000 11 2,529,600 2 4,350,000	\$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0 erage Sale F	\$ \$ Price	845,000 6 1,300,000 7 2,400,000 1	\$	92,250 892,250 13 1,321,875 4 2,675,000 2 10,450,000	\$	860,000 37 1,325,000 24 3,717,500 6 10,250,000 1, 80 70 60 - 50 es
\$1,00 \$2,00 \$4,00	\$4,250,000 \$3,750,000 \$2,750,000 \$1,750,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales Dutchess Cour	\$ \$ \$	2,529,600 2,4,350,000 11 Median and	\$ \$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0 erage Sale F	\$ \$ Price	Q1 2020 845,000 6 1,300,000 7 2,400,000 1 0 e & Total Sa	\$ \$	Q2 2020 892,250 13 1,321,875 4 2,675,000 2 10,450,000 2	\$	860,000 37 1,325,000 24 3,717,500 6 10,250,000 1, 80 - 70 - 60 - 50 set - 40 set - 30 set - 30 set - 10 - 0
\$1,00 \$2,00 \$4,00	\$4,250,000 \$3,750,000 \$2,750,000 \$1,750,000 \$1,250,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales Dutchess Cour	\$ \$ \$	2,529,600 2,4,350,000 11 Median and	\$ \$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0 erage Sale F	\$ \$ Price	Q1 2020 845,000 6 1,300,000 7 2,400,000 1 0 e & Total Sa	\$ \$	Q2 2020 892,250 13 1,321,875 4 2,675,000 2 10,450,000 2	\$	860,000 37 1,325,000 24 3,717,500 6 10,250,000 1, 80 - 70 - 60 - 50 selection of the control of
\$1,00 \$2,00 \$4,00	\$4,250,000 \$3,750,000 \$2,750,000 \$1,750,000 \$1,250,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales Dutchess Cour	\$ \$ \$	93 2019 875,000 11 1,500,000 5 2,529,600 2 4,350,000 1 Median and	\$ \$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0	\$ \$ Price	845,000 6 1,300,000 7 2,400,000 1	\$ \$	Q2 2020 892,250 13 1,321,875 4 2,675,000 2 10,450,000 2	\$	860,000 37 1,325,000 24 3,717,500 6 10,250,000 1, 80 - 70 - 60 - 50 selection of the control of
\$1,00 \$2,00 \$4,00	\$4,250,000 \$3,750,000 \$2,750,000 \$1,750,000 \$1,250,000	Median # of Sales 999 Median # of Sales 999 Median # of Sales Median # of Sales Dutchess Cour	\$ \$ \$	2,529,600 2,4,350,000 11 Median and	\$ \$	04 2019 850,000 11 1,211,250 6 2,400,000 1 0 erage Sale F	\$ \$ Price	Q1 2020 845,000 6 1,300,000 7 2,400,000 1 0 e & Total Sa	\$ \$ \$ les	Q2 2020 892,250 13 1,321,875 4 2,675,000 2 10,450,000 2	\$	860,000 37 1,325,000 24 3,717,500 6 10,250,000 1 80 70 60 50 s s s s s s s s s s s s s s s s s s s

APPENDIX



Ulster

Ulster County Market Matrix		2015		2016		2017		2018		2019
Median Sale Price	Ş		\$	900,000	\$	875,000	\$	975,000	\$	925,000
	9		\$	-	\$	-	\$		\$	-
Average Sale Price # of Sales	Ŷ	38	۶	971,135	٦	1,036,313	٦	1,117,591	۶	1,094,160
		158		222		162		65		81
Avg. DOM			<u>,</u>		<u>,</u>		<u>_</u>	130	۲.	184
Avg. List Price	Ş	<u> </u>	\$	1,037,555	\$	1,116,001	\$	1,187,159	\$	1,185,047
Listing Discount		-6.65%		-6.43%		-6.31%		-4.48%		-6.73%
Median Sale Price by Market Subset		2015		2016		2017		2018		2019
\$750,000 - \$999,999										
	dian \$	883,500	Ś	845,000	\$	825,000	\$	855,000	\$	830,000
# of S		22		25	· ·	36	·	38	<u> </u>	49
\$1,000,000 - \$1,999,999	uics					30		30		13
	dian \$	1,228,000	\$	1,162,500	\$	1,140,000	\$	1,300,000	\$	1,215,000
# of S		13	7	11	Ψ_	17	,	25	<u> </u>	28
\$2,000,000+	aics	15		11		17		23		20
	dian \$	2,500,000		0	\$	2,973,500	\$	2,500,000	\$	2,495,000
# of S		3		-	ڔ	2,973,300	ڔ	2,300,000	٠	2,493,000
# 01 3	aics							2		4.
Ulster County Market Matrix		Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020
Median Sale Price	9		\$	885,000	\$		\$		Ś	946,500
Average Sale Price	<u>,</u>		Ś	1,151,904	Ś	1,067,962	\$	1,212,344	\$	1,116,265
# of Sales		32	<u> </u>	27	<u> </u>	13	<u> </u>	16		69
Avg. DOM		135		143		150		165		87
Avg. List Price	<u> </u>		\$	1,229,585	\$	1,222,000	\$	1,282,875	\$	1,165,953
Listing Discount		-7.17%	~	-6.32%	~	-4.82%	~	-5.50%	~	-3.22%
Listing Inventory		136		138		108		99		113.
Median Sale Price by Market Subset		Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020
\$750,000 - \$999,999		Q0 1015		~·		~		~		~~ _~~
	dian \$	850,000	\$	829,900	\$	910,000	\$	800,000	\$	845,000
# of S		20		17		6		7		42
\$1,000,000 - \$1,999,999										
	dian \$	1,185,000	\$	1,387,500	\$	1,100,000	\$	1,598,000	\$	1,363,000
# of S		12		8		7		9		23
\$2,000,000+										
	dian	-	\$	2,767,500		_		-	\$	2,137,500
# of S	ales	0		2		0		0		4
Ulster C	`ountv	Median & Av	/era	ge Sale Pric	e &	No. of Sale	•			
	Journey	median a m		ige saie i ne		itor or our	•			00
\$2,750,000 \$2,500,000									_	80
										+ 60 s
\$2,250,000										40
\$2,250,000 \$2,000,000 \$1,750,000										
\$2,000,000 \$1,750,000 \$1,500,000										
\$2,000,000 \$1,750,000 \$1,500,000 \$1,250,000										20 Total
\$2,000,000 \$1,750,000 \$1,250,000 \$1,000,000 \$750,000	<u> </u>				Y					0
\$2,000,000 \$1,750,000 \$1,250,000 \$1,000,000 \$750,000	Q, Q	9. Q. Q.	Q)	, &, &.	Q ₂	Q. Q.	Q.	, Q. Q.	Q ₃	0
\$2,000,000 \$1,750,000 \$1,250,000 \$1,000,000 \$750,000	Q-70/3	3-2013-2013-2013-2013-2013-2013-2013-201	Q.	3010 Ca 2010	Q _z	2010 2010	Q,	, Q1, Q2, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	Q Q	0
\$2,000,000 \$1,750,000 \$1,250,000 \$1,000,000 \$750,000	Q-2013	3-2013-2013-2013-2013-2013-2013-2013-201	Q.	2016 2016 20	Q _z	2010 2010 20	Q,	1. Q1. Q2. Q2. Q2. Q2. Q2. Q2. Q2. Q2. Q2. Q2	Q Q	-
\$2,000,000 \$1,750,000 \$1,250,000 \$1,000,000 \$750,000		A Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q				Perage Sale Pi		7-04-7-05-7-05-7-05-7-05-7-05-7-05-7-05-	લ્	0