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*1981 Broadway Esopus, New York, \$7,900,000, MLS 20162987*

Fourth Quarter 2016  
Hudson Valley Luxury Market Overview

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



1981 Broadway Esopus, New York, \$7,900,000, MLS 2016298

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## Fourth Quarter 2016

### **HUDSON VALLEY LUXURY REAL ESTATE MARKET OVERVIEW**

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

After a slow start, Hudson Valley's luxury real estate market accelerated during the second half of 2016. By year-end, 146 luxury properties had changed hands, just two less than the number that sold in 2015.

The market's weak start was likely attributable in part to slowing U.S. economic growth during the first half of the year, which seemed to weigh on the psyche of home buyers across the country. The economy came roaring back in the third quarter, though, expanding at a robust 3.5% annual rate. The improving economic climate, combined with unrelenting advances in the stock market, seemed to cheer investors and potential homebuyers alike. During the third quarter, 45 luxury properties sold, up from 31 in the second quarter and 26 in the first. Activity then remained steady throughout the fourth quarter, with another 44 sales closing by year-end.



1981 Broadway Esopus, New York, \$7,900,000, MLS 20162987

In contrast to the pace of sales, prices held fairly steady throughout the year, hovering at or just above the \$1 million mark. As the year wore on and market conditions improved, sellers were able to find buyers with less discounting. The average listing discount shrank from -15.5% in the first quarter to -7.2% by the fourth quarter. That put the average discount for all of 2016 at less than -10% for the second straight year.

Tighter listing discounts can result from a number of factors, including more realistic pricing by sellers. In

2016, supply-demand dynamics may have been a factor, too. After spiking at 611 properties in the second quarter of the year, the inventory of luxury homes for sale in the Hudson Valley fell to 476 in the third quarter and 430 in the fourth. As the number of available properties contracted, it wouldn't have been surprising for buyers to find it harder to extract concessions from sellers.

As is typically the case, the largest number of homes were sold in the \$750,000 to \$999,999 price range. That sector accounted for nearly half of all sales in 2016. But the top end of the market was active, too, with



four properties selling for more than \$4 million. This marked the first time that had happened since 2013. In each of the prior two years, there had been only one sale at \$4 million or higher.

## **Dutchess County**

The pace of sales in Dutchess County largely followed trends across the Hudson Valley region, with moderate activity in the first half of the year giving way to accelerating activity in the third and just a slight easing in the fourth. Sixty-seven properties sold over the course of the year, down from 75 in 2015. However, both the median and average sale prices rose notably, thanks to 13 transactions of \$2 million or more.

During the fourth quarter, the largest of those transactions was the sale of a 239-acre farm with a Stanford address, in the heart of Millbrook hunt country, for \$5 million. In addition to a 6,300-square-foot, six-bedroom home, the property features a tennis court, swimming pond, elaborate cabin and separate spa/exercise building with an endless lap pool.

While many people flock to the Hudson Valley to savor bucolic farmland, Hudson River vistas or the craggy ruggedness found in parts of Ulster County, many others are attracted to the region's charming small towns and their sometimes storybook-perfect homes. Case in

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point: a handsome Victorian that sold in the center of Rhinebeck village in the fourth quarter for \$769,000. Built on a quarter-acre lot in 1889, the seven-bedroom, 5.5-bath home marries the charm of yesteryear with updated mechanicals and other modern conveniences.

### **Columbia County**

Forty-three luxury properties sold in Columbia County in 2016, up from 35 a year earlier, with 40% of those sales concentrated in the fourth quarter. Not only did homes sell faster in the closing stanza—within 145 days of listing, on average, down from 162 a year earlier (and 284 in the third quarter)—but they also sold closer to their asking price. Over the course of the year, the average listing discount in Columbia County narrowed to -9.6% from -13.4% in the first quarter.

Columbia County buyers evidenced a hearty appetite for acreage as the year drew to a close, capped by the fourth-quarter sale of a 675-acre working farm in Germantown for \$7 million. Other notable transactions included a 334-acre parcel of land in Gallatin that fetched \$3.5 million, and a home on 121 acres in Gallatin that sold for \$3.1 million.



140 Fishwoods Road, Milan, New York - \$1,690,000, MLS 357378

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The most unique property to change ownership in the quarter, however, was the Gefter-Press House, an ultramodern, one-story glass house designed by architect and Columbia University professor Michael Bell. The house had been commissioned in 2007 by Philip Gefter, former picture editor for culture at the New York Times, and his partner, filmmaker Richard Press. Situated on 12 acres in Ghent, the 2,368-square-foot home was designed in part as a tribute to Philip Johnson's famous Glass House. It sold for \$1.6 million.

### **Ulster County**

Sales activity in Ulster County moderated during the fourth quarter of 2016, with nine transactions closing, down from 10 a year earlier and 14 in the third quarter. That put total sales for the year at 36 properties, about in line with the 38 that sold in 2015. While it took longer to sell properties in Ulster County





in 2016 than it did in the prior year—an average of 222 days versus 158 the prior year—the inventory of homes available contracted fairly significantly during the second half of the year, to 100 in the fourth quarter, down from 182 in the second quarter. The shrinking inventory appeared to help narrow the spread between bid and ask prices, as the average listing discount contracted to -3.5% by the fourth quarter versus -9.9% a year earlier.

Among the distinctive properties sold during the fourth quarter was a ranch-style home in Woodstock with breathtaking 180-degree views of the Hudson Valley and a French country home in Saugerties with poolside views of the Hudson River. The former sold for \$860,000, the latter for \$1.6 million.

## Outlook

We cautioned in our third-quarter report that it would not be wise to read a trend into that quarter's uptick in luxury home sales. At the same time, we observed that the heavier buyer traffic we had detected in late summer had not abated. We also said we were encouraged by the activity we were seeing in the upper end of the market, where a number of listings above \$20 million had recently appeared.

Nothing has happened since that report to change our outlook. We continue to see good interest from potential homebuyers attracted to the Hudson Valley not only for primary residences but also for second homes. During the fourth quarter of the year, the town of Rhinebeck and neighboring Red Hook were particularly popular, accounting for approximately 30% of all transactions closed in Dutchess County that quarter. Further north along the Hudson River in Columbia County, the quaint city of Hudson and its neighboring towns were fairly busy, too. Hudson is located on an Amtrak rail line for convenient commuting to and from New York City, and features a wealth of restaurants, specialty shops and live performance spaces that appeal to locals and visitors alike.

After an inauspicious start, 2016 turned out to be a solid year for the Hudson Valley luxury real estate market. We're cautiously optimistic that the momentum generated in the second half of the year will carry forward into 2017.



## HUDSON VALLEY LUXURY MARKET SALES IN Q4 AND YEAR 2016 BY MARKET SUBSET

| Category                       | Region                   | 4 <sup>th</sup> Quarter |                    | Year      |                    |
|--------------------------------|--------------------------|-------------------------|--------------------|-----------|--------------------|
|                                |                          | # Sales                 | Median Price       | # Sales   | Median Price       |
| <b>\$750,000-\$999,999</b>     | <b>All Hudson Valley</b> | <b>21</b>               | <b>\$825,000</b>   | <b>71</b> | <b>\$825,000</b>   |
|                                | Columbia County          | 7                       | \$850,000          | 16        | \$853,750          |
|                                | Dutchess County          | 8                       | \$820,662          | 30        | \$807,500          |
|                                | Ulster County            | 6                       | \$822,500          | 25        | \$845,000          |
| <b>\$1,000,000-\$1,999,999</b> | <b>All Hudson Valley</b> | <b>18</b>               | <b>\$1,290,000</b> | <b>55</b> | <b>\$1,395,000</b> |
|                                | Columbia County          | 7                       | \$1,450,000        | 20        | \$1,409,000        |
|                                | Dutchess County          | 8                       | \$1,262,500        | 24        | \$1,400,000        |
|                                | Ulster County            | 3                       | \$1,200,000        | 11        | \$1,162,500        |
| <b>\$2,000,000-\$3,999,999</b> | <b>All Hudson Valley</b> | <b>3</b>                | <b>\$3,116,000</b> | <b>16</b> | <b>\$2,275,000</b> |
|                                | Columbia County          | 2                       | \$3,308,000        | 6         | \$2,465,625        |
|                                | Dutchess County          | 1                       | \$2,000,000        | 10        | \$2,339,175        |
|                                | Ulster County            | 0                       | n/a                | 0         | n/a                |
| <b>\$4,000,000 +</b>           | <b>All Hudson Valley</b> | <b>2</b>                | <b>\$6,000,000</b> | <b>4</b>  | <b>\$6,750,000</b> |
|                                | Columbia County          | 1                       | \$7,000,000        | 1         | \$7,000,000        |
|                                | Dutchess County          | 1                       | \$5,000,000        | 3         | \$6,500,000        |
|                                | Ulster County            | 0                       | n/a                | 0         | n/a                |

## HUDSON VALLEY LUXURY MARKET OVERVIEW

### Annual

| Year | # of Sales | Median Sale Price | Average Sale Price | Avg. Days on Market | Avg. Listing Discount | Listing Inventory |
|------|------------|-------------------|--------------------|---------------------|-----------------------|-------------------|
| 2016 | 146        | \$1,047,500       | \$1,399,480        | 218                 | -9.8%                 | 499               |
| 2015 | 148        | \$1,037,500       | \$1,317,201        | 152                 | -9.2%                 | 492               |
| 2014 | 158        | \$988,750         | \$1,187,938        | 205                 | -14.5%                | 469               |
| 2013 | 153        | \$999,999         | \$1,421,541        | 192                 | -10.5%                | 462               |

### Quarterly

| Period  | # of Sales | Median Sale Price | Average Sale Price | Avg. Days on Market | Avg. Listing Discount | Listing Inventory |
|---------|------------|-------------------|--------------------|---------------------|-----------------------|-------------------|
| Q4 2016 | 44         | \$1,050,000       | \$1,429,681        | 210                 | -7.2%                 | 430               |
| Q3 2016 | 45         | \$1,000,000       | \$1,353,329        | 190                 | -9.2%                 | 476               |
| Q2 2016 | 31         | \$1,050,000       | \$1,264,052        | 183                 | -12.4%                | 611               |
| Q1 2016 | 26         | \$1,022,500       | \$1,589,721        | 287                 | -15.5%                | 480               |
| Q4 2015 | 35         | \$1,017,500       | \$1,205,351        | 251                 | -9.7%                 | 399               |



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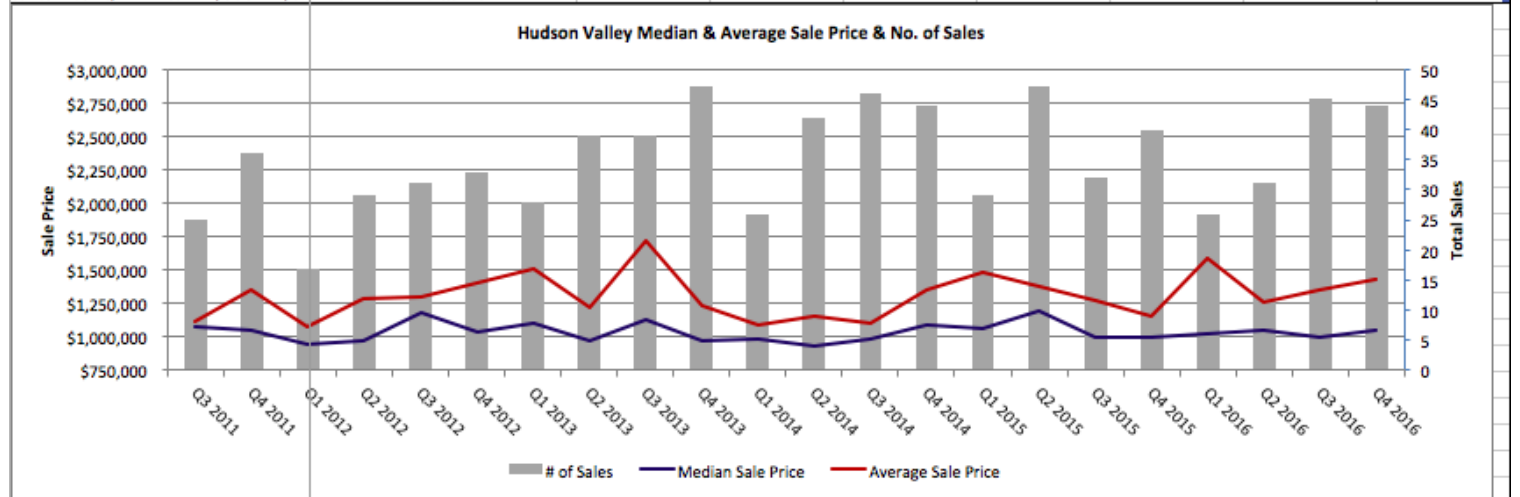
*This information contained in this Market Overview has been compiled from NYS ORPS, Mid-Hudson MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, R. P. Hubbell and Company, Inc. and Randy Myers assume no responsibility 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.*

| Hudson Valley Market Matrix, All Sales \$750,000 and over | 2013         | 2014         | 2015         | 2016         | Q4 2015      | Q1 2016      | Q2 2016      | Q3 2016      | Q4 2016      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Median Sale Price   | \$ 999,999   | \$ 988,750   | \$ 1,037,500 | \$ 1,047,500 | \$ 1,017,500 | \$ 1,022,500 | \$ 1,050,000 | \$ 1,000,000 | \$ 1,050,000 |
| Average Sale Price  | \$ 1,421,541 | \$ 1,187,938 | \$ 1,317,201 | \$ 1,399,480 | \$ 1,205,351 | \$ 1,589,721 | \$ 1,264,052 | \$ 1,353,329 | \$ 1,429,681 |
| # of Sales  | 153          | 158          | 148          | 146          | 35           | 26           | 31           | 45           | 44           |
| Avg. DOM  | 192          | 205          | 152          | 218          | 251          | 287          | 183          | 190          | 210          |
| Avg. List Price   | \$ 1,909,131 | \$ 1,856,298 | \$ 1,448,072 | \$ 1,279,133 | \$ 1,761,757 | \$ 1,729,100 | \$ 1,795,890 | \$ 1,851,148 | \$ 1,543,623 |
| Listing Discount  | -10.49%      | -14.47%      | -9.16%       | -9.78%       | -9.66%       | -15.52%      | -12.43%      | -9.20%       | -7.15%       |
| Listing Inventory   | 462          | 469          | 492          | 499          | 399          | 480          | 611          | 476          | 430          |

Source: all tables & graphs: NYSORPS, Mid-Hudson MLS, Ulster MLS, Columbia-Northern Dutchess MLS

| Hudson Valley Median Sale Price by Market Subset | 2013         | 2014         | 2015         | 2016         | Q4 2015      | Q1 2016      | Q2 2016      | Q3 2016      | Q4 2016      |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>\$750,000 - \$999,999</b>                     |              |              |              |              |              |              |              |              |              |
| Median   | \$ 850,000   | \$ 869,725   | \$ 870,000   | \$ 825,000   | \$ 792,500   | \$ 832,750   | \$ 815,000   | \$ 827,500   | \$ 825,000   |
| # of Sales                                       | 77           | 87           | 70           | 71           | 16           | 13           | 15           | 22           | 21           |
| <b>\$1,000,000 - \$1,999,999</b>                 |              |              |              |              |              |              |              |              |              |
| Median   | \$ 1,285,000 | \$ 1,325,000 | \$ 1,286,500 | \$ 1,395,000 | \$ 1,163,500 | \$ 1,400,000 | \$ 1,400,000 | \$ 1,400,000 | \$ 1,290,000 |
| # of Sales                                       | 56           | 60           | 59           | 55           | 15           | 9            | 11           | 17           | 18           |
| <b>\$2,000,000 - \$3,999,999</b>                 |              |              |              |              |              |              |              |              |              |
| Median   | \$ 2,700,000 | \$ 2,287,500 | \$ 2,549,000 | \$ 2,275,000 | \$ 2,450,000 | \$ 2,612,500 | \$ 2,185,000 | \$ 2,275,000 | \$ 3,116,000 |
| # of Sales                                       | 16           | 10           | 18           | 16           | 4            | 3            | 5            | 5            | 3            |
| <b>\$4,000,000 +</b>                             |              |              |              |              |              |              |              |              |              |
| Median   | \$ 8,300,000 | \$ 5,000,000 | \$ 4,682,091 | \$ 6,750,000 | ---          | \$ 9,400,000 | \$ -         | \$ 6,500,000 | \$ 6,000,000 |
| # of Sales                                       | 4            | 1            | 1            | 4            | 0            | 1            | 0            | 1            | 2            |

Source: NYSORPS, Mid-Hudson MLS, Ulster MLS, Columbia-Northern Dutchess MLS



# APPENDIX

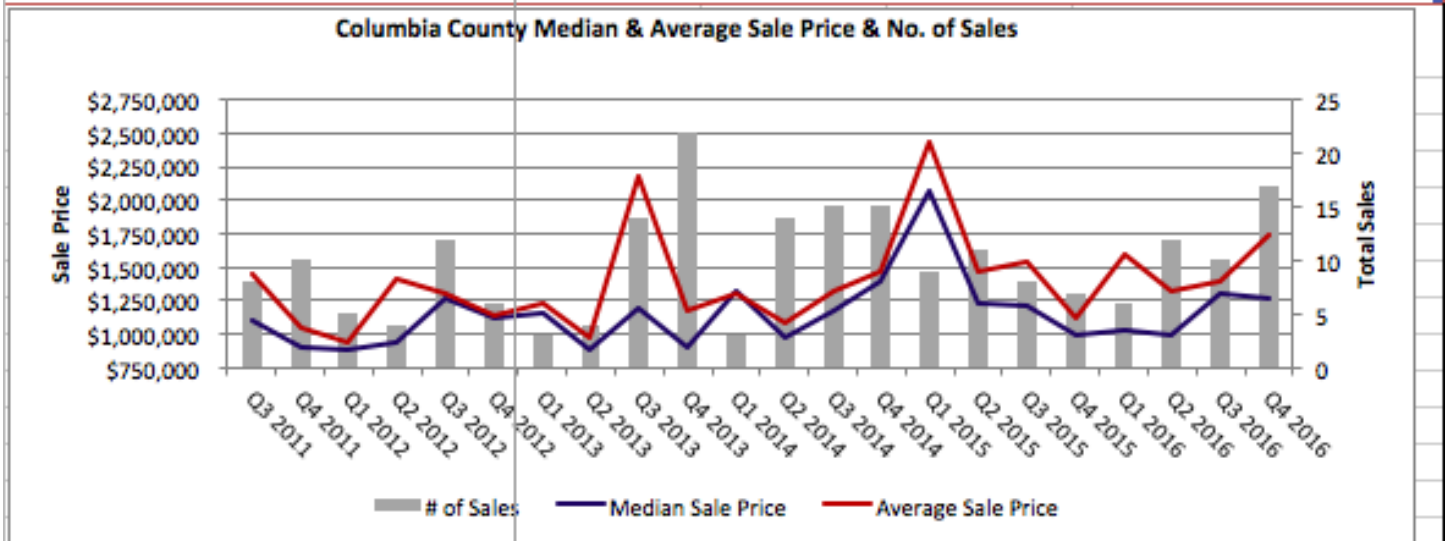
## Columbia

| Columbia County Market Matrix | 2012         | 2013         | 2014         | 2015         | 2016         |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Median Sale Price             | \$ 1,037,500 | \$ 968,750   | \$ 1,090,000 | \$ 1,235,000 | 1260000      |
| Average Sale Price            | \$ 1,209,000 | \$ 1,476,050 | \$ 1,287,485 | \$ 1,662,692 | 1481739      |
| # of Sales                    | 27           | 44           | 47           | 35           | 43           |
| Avg. DOM                      | 185          | 179          | 208          | 124          | 181          |
| Avg. List Price               | \$ 1,908,446 | \$ 1,859,082 | \$ 1,859,264 | \$ 1,350,528 | \$ 1,700,459 |
| Listing Discount              | -10.86%      | -9.85%       | -12.89%      | -8.36%       | -10.51%      |

| Median Sale Price by Market Subset | 2012         | 2013         | 2014         | 2015         | 2016         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>\$750,000 - \$999,999</b>       |              |              |              |              |              |
| Median                             | \$ 877,500   | \$ 872,000   | \$ 865,000   | \$ 861,250   | \$ 853,750   |
| # of Sales                         | 12           | 24           | 19           | 10           | 16           |
| <b>\$1,000,000 - \$1,999,999</b>   |              |              |              |              |              |
| Median                             | \$ 1,262,500 | \$ 1,277,500 | \$ 1,325,000 | \$ 1,235,000 | \$ 1,409,000 |
| # of Sales                         | 12           | 14           | 23           | 15           | 20           |
| <b>\$2,000,000 - \$3,999,999</b>   |              |              |              |              |              |
| Median                             | \$ 2,037,000 | \$ 2,772,500 | \$ 2,075,000 | \$ 2,257,500 | \$ 2,465,625 |
| # of Sales                         | 3            | 4            | 5            | 9            | 6            |
| <b>\$4,000,000 +</b>               |              |              |              |              |              |
| Median                             | ---          | \$ 7,500,000 | ---          | \$ 4,682,091 | \$ 7,000,000 |
| # of Sales                         | 0            | 2            | 0            | 1            | 1            |

| Columbia County Market Matrix | Q4 2015      | Q1 2016      | Q2 2016      | Q3 2016      | Q4 2016      |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Median Sale Price             | \$ 996,500   | \$ 1,197,500 | \$ 1,247,500 | \$ 1,300,000 | \$ 1,260,000 |
| Average Sale Price            | \$ 1,124,643 | \$ 1,193,750 | \$ 1,420,225 | \$ 1,398,600 | \$ 1,742,353 |
| # of Sales                    | 7            | 6            | 10           | 10           | 17           |
| Avg. DOM                      | 162          | 191          | 118          | 284          | 145          |
| Avg. List Price               | \$ 1,198,571 | \$ 1,725,999 | \$ 1,717,162 | \$ 1,645,723 | \$ 1,927,353 |
| Listing Discount              | -6.17%       | -13.36%      | -13.18%      | -9.95%       | -9.60%       |
| Listing Inventory             | 109          | 126          | 179          | 132          | 157          |

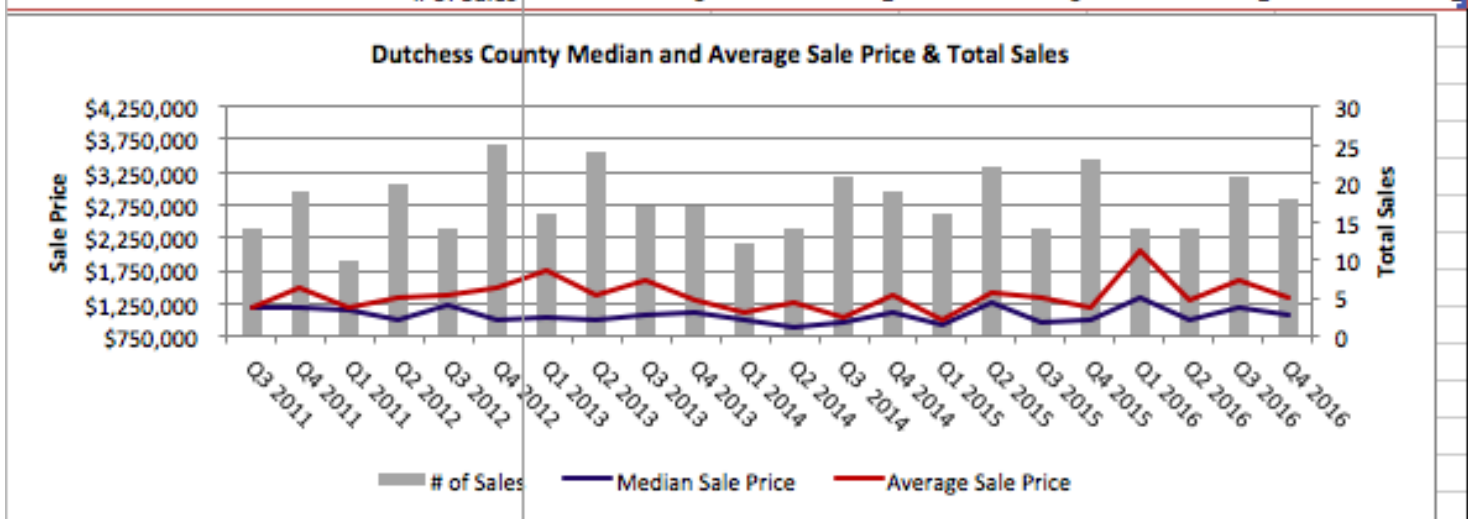
| Median Sale Price by Market Subset | Q4 2015      | Q1 2016      | Q2 2016      | Q3 2016      | Q4 2016      |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>\$750,000 - \$999,999</b>       |              |              |              |              |              |
| Median                             | \$ 822,500   | \$ 806,250   | \$ 807,500   | \$ 915,000   | \$ 850,000   |
| # of Sales                         | 4            | 2            | 4            | 3            | 7            |
| <b>\$1,000,000 - \$1,999,999</b>   |              |              |              |              |              |
| Median                             | \$ 1,157,500 | \$ 1,450,000 | \$ 1,595,500 | \$ 1,300,000 | \$ 1,450,000 |
| # of Sales                         | 2            | 4            | 4            | 5            | 7            |
| <b>\$2,000,000 - \$3,999,999</b>   |              |              |              |              |              |
| Median                             | \$ 2,150,000 | \$ -         | \$ 2,420,625 | \$ 2,187,750 | \$ 3,308,000 |
| # of Sales                         | 1            | 0            | 2            | 2            | 2            |
| <b>\$4,000,000 +</b>               |              |              |              |              |              |
| Median                             | ---          | ---          | ---          | ---          | \$ 7,000,000 |
| # of Sales                         | 0            | 0            | 0            | 0            | 1            |



| Dutchess County Market Matrix             | 2012         | 2013         | 2014         | 2015         | 2016         |
|---|--------------|--------------|--------------|--------------|--------------|
| Median Sale Price                         | \$ 1,050,000 | \$ 1,037,500 | \$ 985,000   | \$ 999,999   | \$ 1,132,500 |
| Average Sale Price                        | \$ 1,177,802 | \$ 1,488,527 | \$ 1,203,050 | \$ 1,236,350 | \$ 1,558,098 |
| # of Sales                                | 63           | 74           | 66           | 75           | 67           |
| 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                          | -11.13%      | -10.50%      | -15.20%      | -8.45%       | -9.70%       |
| <b>Median Sale Price by Market Subset</b> |              |              |              |              |              |
| <b>2012 2013 2014 2015 2016</b>           |              |              |              |              |              |
| <b>\$750,000 - \$999,999</b>              |              |              |              |              |              |
| Median                                    | \$ 826,769   | \$ 840,000   | \$ 869,000   | \$ 852,500   | \$ 807,500   |
| # of Sales                                | 28           | 36           | 38           | 38           | 30           |
| <b>\$1,000,000 - \$1,999,999</b>          |              |              |              |              |              |
| Median                                    | \$ 1,300,000 | \$ 1,350,000 | \$ 1,325,000 | \$ 1,317,500 | \$ 1,400,000 |
| # of Sales                                | 25           | 27           | 23           | 31           | 24           |
| <b>\$2,000,000 - \$3,999,999</b>          |              |              |              |              |              |
| Median                                    | \$ 2,937,500 | \$ 2,700,000 | \$ 2,387,500 | \$ 2,649,000 | \$ 2,339,175 |
| # of Sales                                | 7            | 9            | 4            | 6            | 10           |
| <b>\$4,000,000 +</b>                      |              |              |              |              |              |
| Median                                    | \$ 4,694,500 | \$ 8,300,000 | \$ 5,000,000 | --           | \$ 6,500,000 |
| # of Sales                                | 2            | 2            | 1            | 0            | 3            |

Source: NYSORPS, Mid-Hudson MLS

| Dutchess County Market Matrix                  | Q4 2015      | Q1 2016      | Q2 2016      | Q3 2016      | Q4 2016      |
|--|--------------|--------------|--------------|--------------|--------------|
| Median Sale Price                              | \$ 999,999   | \$ 1,350,000 | \$ 1,000,000 | \$ 1,200,000 | \$ 1,075,000 |
| Average Sale Price                             | \$ 1,179,609 | \$ 2,046,482 | \$ 1,283,918 | \$ 1,589,753 | \$ 1,354,562 |
| # of Sales                                     | 23           | 14           | 14           | 21           | 18           |
| Avg. DOM                                       | 328          | 423          | 184          | 193          | 199          |
| Avg. List Price                                | \$ 1,284,333 | \$ 2,106,225 | \$ 2,297,958 | \$ 2,377,561 | \$ 1,475,700 |
| Listing Discount                               | -5.93%       | -21.51%      | -12.25%      | -11.78%      | -7.90%       |
| Listing Inventory                              | 141          | 180          | 177          | 176          | 173          |
| <b>Median Sale Price by Market Subset</b>      |              |              |              |              |              |
| <b>Q4 2015 Q1 2016 Q2 2016 Q3 2016 Q4 2016</b> |              |              |              |              |              |
| <b>\$750,000 - \$999,999</b>                   |              |              |              |              |              |
| Median   | \$ 800,000   | \$ 777,000   | \$ 815,000   | \$ 797,500   | \$ 820,662   |
| # of Sales                                     | 12           | 5            | 7            | 10           | 8            |
| <b>\$1,000,000 - \$1,999,999</b>               |              |              |              |              |              |
| Median   | \$ 1,275,000 | \$ 1,400,000 | \$ 1,300,000 | \$ 1,600,000 | \$ 1,262,500 |
| # of Sales                                     | 9            | 5            | 4            | 7            | 8            |
| <b>\$2,000,000 - \$3,999,999</b>               |              |              |              |              |              |
| Median   | \$ 2,499,000 | \$ 2,612,500 | \$ 2,178,350 | \$ 2,500,000 | \$ 2,000,000 |
| # of Sales                                     | 2            | 3            | 3            | 3            | 1            |
| <b>\$4,000,000 +</b>                           |              |              |              |              |              |
| Median   | ---          | \$ 9,400,000 | \$ -         | \$ 6,500,000 | \$ 5,000,000 |
| # of Sales                                     | 0            | 1            | 0            | 1            | 1            |



# APPENDIX

## Ulster

| Ulster County Market Matrix | 2012         | 2013         | 2014         | 2015         | 2016         |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Median Sale Price           | \$ 900,000   | \$ 1,050,000 | \$ 946,000   | \$ 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         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>\$750,000 - \$999,999</b>       |              |              |              |              |              |
| Median                             | \$ 900,000   | \$ 850,000   | \$ 889,750   | \$ 883,500   | \$ 845,000   |
| # of Sales                         | 10           | 17           | 30           | 22           | 25           |
| <b>\$1,000,000 - \$1,999,999</b>   |              |              |              |              |              |
| Median                             | \$ 1,234,250 | \$ 1,290,000 | \$ 1,292,650 | \$ 1,228,000 | \$ 1,162,500 |
| # of Sales                         | 6            | 15           | 14           | 13           | 11           |
| <b>\$2,000,000+</b>                |              |              |              |              |              |
| Median                             | ---          | \$ 2,500,000 | \$ 2,614,700 | \$ 2,500,000 | 0            |
| # of Sales                         | -            | 3            | 1            | 3            | -            |

| Ulster County Market Matrix | Q4 2015      | Q1 2016      | Q2 2016      | Q3 2016      | Q4 2016      |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Median Sale Price           | \$ 1,008,750 | \$ 939,500   | \$ 900,000   | \$ 874,000   | \$ 860,000   |
| Average Sale Price          | \$ 1,142,300 | \$ 919,917   | \$ 1,001,214 | \$ 966,357   | \$ 989,317   |
| # of Sales                  | 10           | 6            | 7            | 14           | 9            |
| Avg. DOM                    | 158          | 195          | 274          | 121          | 187          |
| Avg. List Price             | \$ 1,394,800 | \$ 1,341,215 | \$ 1,385,046 | \$ 1,461,074 | \$ 1,024,877 |
| Listing Discount            | -9.94%       | -8.34%       | -11.79%      | -5.90%       | -3.47%       |
| Listing Inventory           | 149          | 174          | 182          | 168          | 100          |

| Median Sale Price by Market Subset | Q4 2015      | Q1 2016    | Q2 2016      | Q3 2016      | Q4 2016      |
|------------------------------------|--------------|------------|--------------|--------------|--------------|
| <b>\$750,000 - \$999,999</b>       |              |            |              |              |              |
| Median                             | \$ 888,500   | \$ 939,500 | \$ 844,500   | \$ 830,000   | \$ 822,500   |
| # of Sales                         | 4            | 6          | 4            | 9            | 6            |
| <b>\$1,000,000 - \$1,999,999</b>   |              |            |              |              |              |
| Median                             | \$ 1,080,000 | \$ -       | \$ 1,162,500 | \$ 1,142,000 | \$ 1,200,000 |
| # of Sales                         | 5            | 0          | 3            | 5            | 3            |
| <b>\$2,000,000+</b>                |              |            |              |              |              |
| Median                             | \$ 2,500,000 | \$ -       | \$ -         | \$ -         | \$ -         |
| # of Sales                         | 1            | 0          | 0            | 0            | 0            |

