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THE BRICK

Hudson Valley News and Market Report

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Views

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theme.

What a ride and it's not over – with 865 contract deals in Dutchess County yet to close. The numbers in this report will adjust accordingly post-closing, but there is enough data available now for sound perspective on what to expect year-end by town. The Brick subscriber base enjoys an advance peek. Here we go...



Slump to Rally

After a Covid-19 induced second quarter slump with Dutchess down 16% in closed sales, the real estate industry caught tailwinds and posted a huge comeback quarter. This is not just in our county, but nationwide. According to a report just released by Redfin, the demand for second homes throughout the nation has increased 100 percent year over year. The demand for primary homes has risen by 50 percent. In case you're curious, the top spots in the nation for second homes as reported by Redfin are Lake Tahoe, Cape Cod, Palm Springs, the Jersey Shore, and Bend, Oregon.

In Dutchess County, sales volume year over year as reported in the Mid-Hudson multiple listing service is up 15%. Steven Domber, President Berkshire Hathaway Home Services Hudson Valley Properties ("BHHSHP") doubled that number and announced 30% sales volume increase year over year for BHHSHP. The average sale price is up 20% over last year, but the average is skewed by high-end sales. 41 houses over \$1M sold in Dutchess January 2020 to October 31, 2020 with only 17 homes \$1M+ selling during the same period in 2019. With that being the case, it seems just to consider the median. The median increase January-October 31, 2020 is 9.2%, which is still a healthy bump year over year. The year over year median for the same period in Westchester is

How slow is slow?

Absorption rates are fluid. As new listings enter the market and other listings move to contract then to sold, absorption rates will shift up or down accordingly. My clients have all sold at or above asking price year to date. This is far from the case with all listings. To mix reality in with the hoopla, I have included the current slowest moving price points per town. The months until absorbed (sold) back into the market noted are based on the combination of active, contract and sold listings in all price points. [Click here](#) to see the slowest moving price points by town.

How high is high?

The circa 1840 house on 8 bucolic acres in Red Hook spotlighted in the last issue of The Brick is now in contract ([click here to see the listing](#).) That house checked coveted boxes for certain. I knew it would, but rather than push for offers and risk buyers with cold feet a few days later, my client agreed to a