

ELLIMAN

REPORT

Q2 2017

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

9.6%

PACE

Absorption Rate

2.1 mos.

SALES

Closed Sales

1.1%

INVENTORY

Total Inventory

23.7%

MARKETING TIME

Days on Market

4 days

NEGOTIABILITY

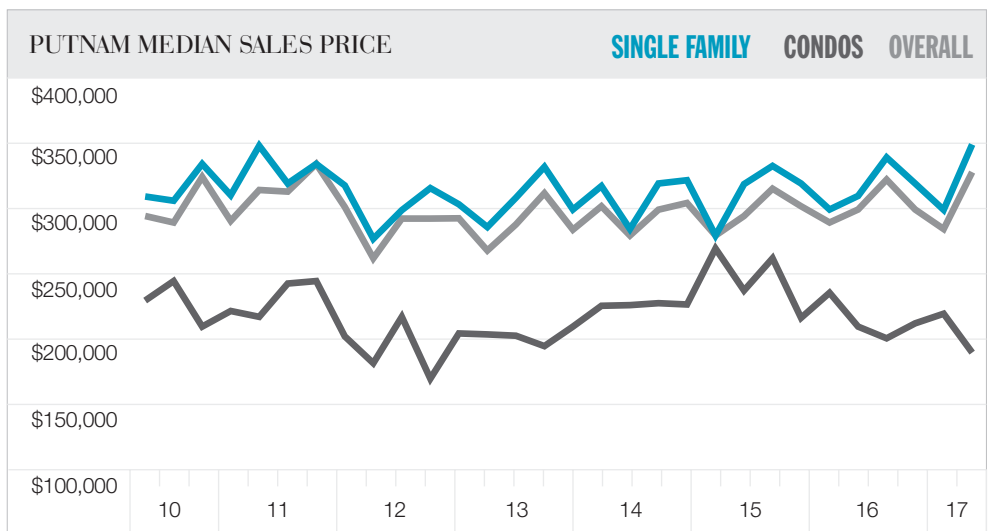
Listing Discount

1.1%

- Sales slipped, but to second highest second quarter total since 2006
- Largest annual median price increase in more than 3 years
- Faster marketing time with more negotiability

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Putnam Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$375,167	19.9%	\$312,968	4.7%	\$358,390
Average Price Per Sq Ft	\$182	9.6%	\$166	0.0%	\$182
Median Sales Price	\$328,750	15.4%	\$285,000	9.6%	\$300,000
Number of Sales (Closed)	266	21.5%	219	-1.1%	269
Days on Market (From Original List Date)	128	18.5%	108	-3.0%	132
Listing Discount (From Original List Price)	4.5%		3.1%		3.4%
Listing Inventory	635	18.2%	537	-23.7%	832
Absorption Rate (Mos)	7.2	-2.7%	7.4	-22.6%	9.3
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$347,082	N/A	N/A	-0.7%	\$349,533
Average Price Per Sq Ft (YTD)	\$175	N/A	N/A	-0.6%	\$176
Median Sales Price (YTD)	\$307,500	N/A	N/A	4.3%	\$294,950
Number of Sales (YTD)	485	N/A	N/A	-2.2%	496



The Putnam market was characterized by rising prices, elevated sales and falling inventory. Although the number of sales slipped 1.1% to 266 from the year ago quarter, it was the second highest total for a second quarter in more than a decade. Both single family and condo sales slipped. Contracts fell 11.7% over the same period suggesting a slower third quarter than the prior year. Listing inventory fell 23.7% to 635 from the year ago quarter. As a result, the pace of the market felt much faster than it did a year ago. The absorption rate, the number of months it would take to sell all inventory at the current rate of sales, was 7.2 months, down from

9.3 months in the year ago quarter. Days on market, the average number of days between the original list date and the contract date, was 4 days faster, falling to 128 days from 132 days in the prior year quarter. Listing discount, the percentage difference between the list price and the sales price, expanded to 4.5% from 3.4% over the same period. Median sales price jumped 9.6% to \$328,750 from the same quarter last year. Average price per square foot was unchanged at \$182 and average sales price rose 4.7% to \$375,167 respectively over the same period.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

1.4%

PACE

Absorption Rate

3.4 mos.

SALES

Closed Sales

31.3%

INVENTORY

Total Inventory

10.9%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

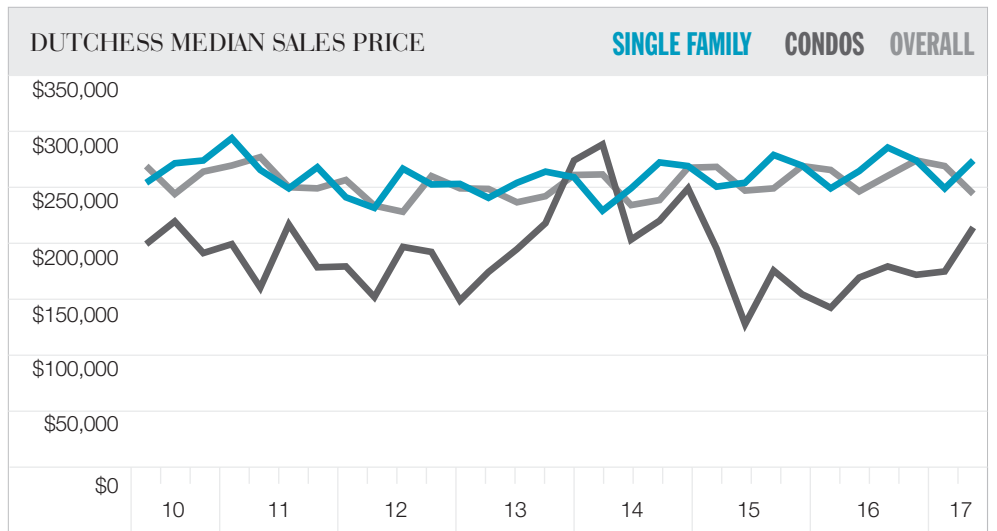
Listing Discount

2.1%

- Most second quarter sales in at least 21 years
- With the decline of inventory, the pace of the market accelerated
- Continuation of faster marketing time with less negotiability

Dutchess County enjoyed heavy sales volume, the most for a second quarter in over two decades. There were 323 sales in the second quarter, a 31.3% jump from the year ago quarter. Contracts slipped 5.2% from the year ago quarter indicating that the third quarter may not experience the same heavy sales volume as the second quarter. Listing

Dutchess Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$322,743	14.4%	\$282,222	1.9%	\$316,643
Average Price Per Sq Ft	\$157	15.4%	\$136	7.5%	\$146
Median Sales Price	\$265,000	8.2%	\$245,000	1.4%	\$261,250
Number of Sales (Closed)	323	35.1%	239	31.3%	246
Days on Market (From Original List Date)	104	-11.9%	118	-4.6%	109
Listing Discount (From Original List Price)	3.9%		3.3%		6.0%
Listing Inventory	778	26.3%	616	-10.9%	873
Absorption Rate (Mos)	7.2	-6.5%	7.7	-32.1%	10.6
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$305,511	N/A	N/A	1.9%	\$299,910
Average Price Per Sq Ft (YTD)	\$148	N/A	N/A	2.8%	\$144
Median Sales Price (YTD)	\$255,000	N/A	N/A	0.0%	\$255,000
Number of Sales (YTD)	562	N/A	N/A	29.5%	434



inventory was unable to keep pace with heavy sales volume, falling 10.9% to 778 over the same period. As a result, the pace of the market accelerated rapidly. The absorption rate, the number of months to sell all listing inventory at the current rate of sales, was 7.2 months, down from 10.6 months in the prior year quarter. Listing discount was 3.9%, down from 6% in the same period last year. Days on market, the number of days from the original list date to the contract date was 104 days, 5 days faster than the year ago quarter. Price trend indicators moved higher, consistent with the

faster market pace. Median sales price edged up 1.4% to \$265,000 and average sales price rose 1.9% to \$322,743 respectively from the year ago quarter. Average price per square foot increased 7.5% to \$157 over the same period. Condo sales accounted for 12.1% of all sales for the quarter and more than doubled from the year ago quarter. Condo median sales price surged 26.5% to \$215,000 over the same period. The median sales price of a single family home, accounting for 87.9% of all sales, rose 3.6% to \$275,000 over the same period a year ago.

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