

ELLIMAN

REPORT

Q3 2017

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

2.1%

PACE

Absorption Rate

0

mos.

SALES

Closed Sales

16.1%

INVENTORY

Total Inventory

16.3%

MARKETING TIME

Days on Market

33

days

NEGOTIABILITY

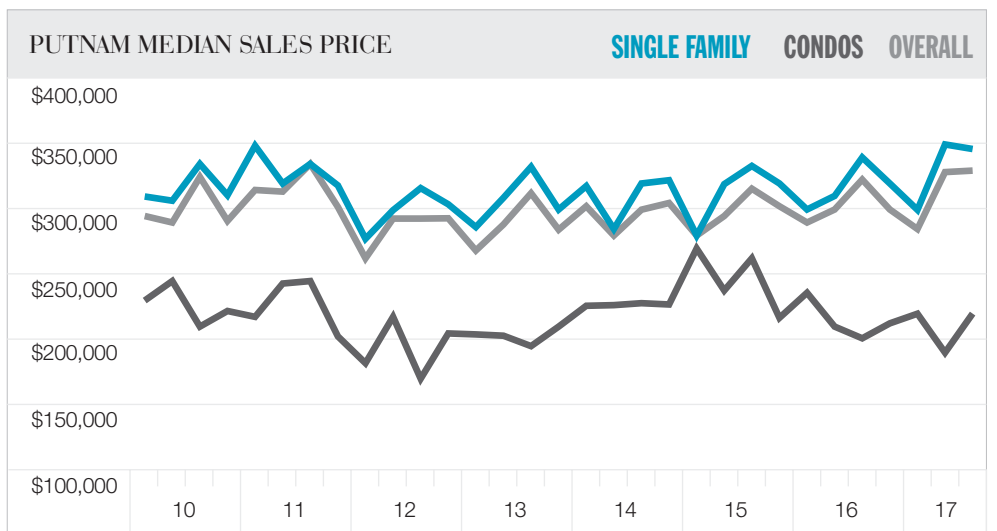
Listing Discount

0.6%

- Price trends were mixed as sales fell sharply
- Faster marketing time with less negotiability
- Listing inventory declined for the 9th consecutive quarter

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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$352,258	-6.1%	\$375,167	-1.9%	\$359,098
Average Price Per Sq Ft	\$179	-1.6%	\$182	0.0%	\$179
Median Sales Price	\$329,900	0.3%	\$328,750	2.1%	\$323,000
Number of Sales (Closed)	308	15.8%	266	-16.1%	367
Days on Market (From Original List Date)	81	-36.7%	128	-28.9%	114
Listing Discount (From Original List Price)	2.7%		4.5%		3.3%
Listing Inventory	584	-8.0%	635	-16.3%	698
Absorption Rate (Mos)	5.7	-20.8%	7.2	0.0%	5.7
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$349,092	N/A	N/A	-1.3%	\$353,600
Average Price Per Sq Ft (YTD)	\$177	N/A	N/A	-0.6%	\$178
Median Sales Price (YTD)	\$315,000	N/A	N/A	2.4%	\$307,500
Number of Sales (YTD)	793	N/A	N/A	-8.1%	863



Housing price trends in Putnam County showed mixed results as inventory continued to decline and sales fell unexpectedly. Median sales price increased 2.1% to \$329,900, and average sales price slipped 1.9% to \$352,258 respectively from the year-ago period. The number of sales fell 16.1% to 308 sales from the year-ago quarter. In the prior quarterly report, it was noted that contracts fell 11.7%, so the decline in closings this quarter was anticipated. Contracts fell 6.4% in this third quarter report. For context, the number of sales remained 49.5% above the ten-year quarterly average of 206. Listing inventory fell 16.3% to 584 from the year-ago quarter, the 9th consecutive quarter with a year

over year decline. With inventory and sales falling at about the same rate, the pace of the market remained steady. The absorption rate, the number of months it would take to sell all inventory at the current rate of sales, was 5.7 months, unchanged from the year-ago quarter. Days on market, the average number of days between the original list date and the contract date, was 33 days faster, falling to 81 days from 114 days over the same period. Listing discount, the percentage difference between the list price and the sales price, tightened to 2.7% from 3.3% over the same period.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

1.8%

PACE

Absorption Rate

0.3 mos.

SALES

Closed Sales

1.6%

INVENTORY

Total Inventory

6.1%

MARKETING TIME

Days on Market

1 day

NEGOTIABILITY

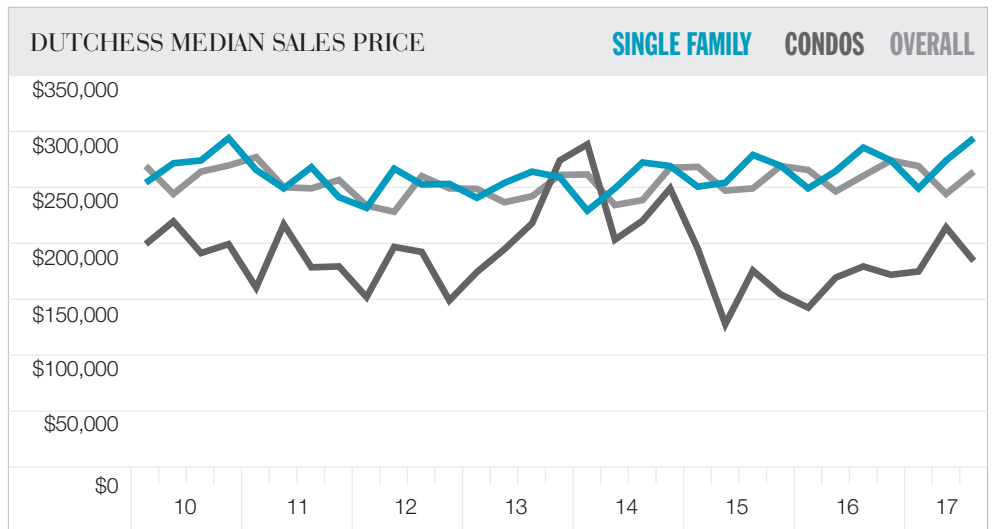
Listing Discount

0.2%

- Second most sales in at least 21 years
- All price trend indicators moved higher
- Listing inventory fell for the sixth consecutive quarter

Price trend indicators in Dutchess County continued to rise as sales volume remained heavy. Median sales price edged up 1.8% to \$280,000, and average sales price increased 0.8% to \$306,445 respectively from the year-ago quarter. The average price per square foot increased 6.4% to \$149 over the same period. Condo sales accounted for 11.7% of all sales for the quarter up 2% from the from the

Dutchess Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$306,445	-5.0%	\$322,743	0.8%	\$304,157
Average Price Per Sq Ft	\$149	-5.1%	\$157	6.4%	\$140
Median Sales Price	\$280,000	5.7%	\$265,000	1.8%	\$275,000
Number of Sales (Closed)	377	16.7%	323	-1.6%	383
Days on Market (From Original List Date)	91	-12.5%	104	-1.1%	92
Listing Discount (From Original List Price)	2.6%		3.9%		2.8%
Listing Inventory	726	-6.7%	778	-6.1%	773
Absorption Rate (Mos)	5.8	-19.4%	7.2	-4.9%	6.1
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$305,886	N/A	N/A	1.3%	\$301,901
Average Price Per Sq Ft (YTD)	\$148	N/A	N/A	4.2%	\$142
Median Sales Price (YTD)	\$269,000	N/A	N/A	1.5%	\$265,000
Number of Sales (YTD)	939	N/A	N/A	14.9%	817



year-ago quarter. Condo median sales price rose 2.8% to \$185,000 over the same period. Single-family median sales price, comprising 88.3% of all sales in the quarter, increased 2.9% to \$295,000 over the same period indicating that price growth was consistent across property types. Despite a 1.6% year over year decline in the number of sales to 377, it was most sales for a quarter in at least 21 years. In contrast, listing inventory fell 6.1% to 726 over the same period, the sixth consecutive quarterly decline. Total contracts moved up 1% to 304 over the same period, suggesting modest year over year sales growth in the fourth quarter.

With inventory falling at a higher rate than sales, the pace of the market was slightly faster than last year, and other related metrics reflected this change. The absorption rate, the number of months to sell all listing inventory at the current rate of sales, was 5.8 months, down from 6.1 months in the prior-year quarter. Days on market, the number of days from the original list date to the contract date was 91 days, only one day faster than the year-ago quarter. The listing discount was 2.6%, down from 2.8% in the same period last year.

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