

ELLI MAN

REPORT

Q2 2018

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

2.8%

PACE

Absorption Rate

0.8 mos.

SALES

Closed Sales

17.3%

INVENTORY

Total Inventory

7.4%

MARKETING TIME

Days on Market

35 days

NEGOTIABILITY

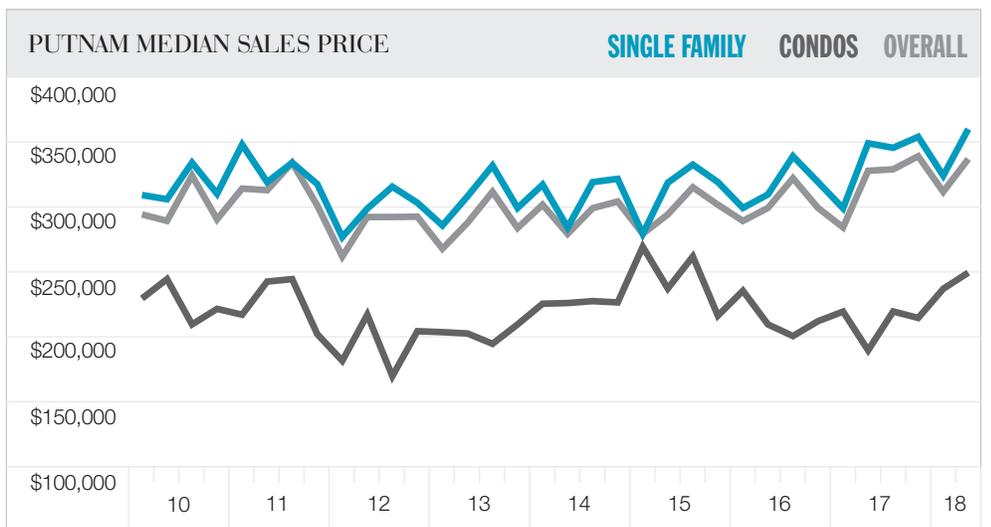
Listing Discount

0.8%

- Sales declined year over year for the fifth time in the past six quarters
- Median sales price expanded annually for the fifth consecutive quarter
- Despite falling sales, listing inventory fell year over year for the twelfth 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	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$392,952	12.5%	\$349,173	4.7%	\$375,167
Average Price Per Sq Ft	\$196	10.7%	\$177	7.7%	\$182
Median Sales Price	\$337,900	8.1%	\$312,500	2.8%	\$328,750
Number of Sales (Closed)	220	-3.9%	229	-17.3%	266
Days on Market (From Original List Date)	93	-7.0%	100	-27.3%	128
Listing Discount (From Original List Price)	3.7%		3.1%		4.5%
Listing Inventory	588	30.7%	450	-7.4%	635
Absorption Rate (Mos)	8.0	35.6%	5.9	11.1%	7.2
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$370,624	N/A	N/A	6.8%	\$347,082
Average Price Per Sq Ft (YTD)	\$186	N/A	N/A	6.3%	\$175
Median Sales Price (YTD)	\$325,000	N/A	N/A	5.7%	\$307,500
Number of Sales (YTD)	449	N/A	N/A	-7.4%	485



Price trend indicators for the Putnam County housing market pressed upward as falling inventory kept the pressure on. Listing inventory declined 7.4% to 588, the twelfth consecutive year over year decline in supply. The reduction in supply constrained sales levels as the number of sales decreased year over year for the fifth time in the past six quarters. There were 220 sales, down 17.3% from the year-ago quarter. Median sales price rose 2.8% to \$337,900, and the average sales price increased 4.7% to \$392,952 respectively from the prior-year quarter. The gain was the fifth consecutive month with a year over year rise in median sales price. With the rate of sales declining faster than

listing inventory, the market pace eased slightly. The absorption period, the number of months to sell all inventory at the current rate of sales, was 8 months, up from 7.2 months in the year-ago quarter. Days on market, the average number of days between the original list date and the contract date, declined to 93 days from 128 days over the same period, a 27.3% shorter average marketing time. Negotiability between buyers and sellers tightened. Listing discount, the percentage difference between the list price and the sales price, fell to 3.7%, down from 4.5% in the prior quarter.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

14.0%

PACE

Absorption Rate

0.6 mos.

SALES

Closed Sales

18.6%

INVENTORY

Total Inventory

12.3%

MARKETING TIME

Days on Market

15 days

NEGOTIABILITY

Listing Discount

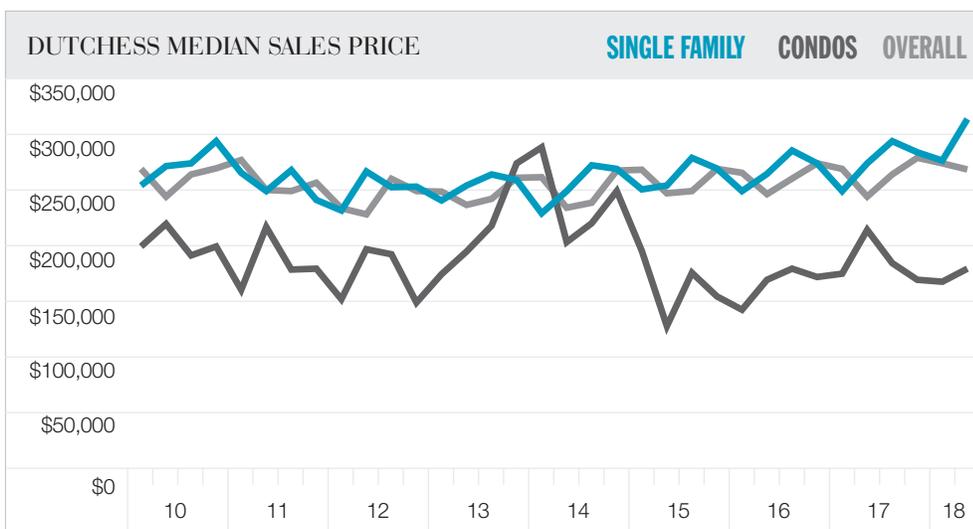
1.8%

- Despite falling sales, listing inventory fell year over year for the ninth consecutive quarter
- Median sales price expanded annually for the fifth consecutive quarter
- Sales declined year over year for the third time in the past four quarters

The Dutchess County housing market showed mixed price trends along with falling inventory and sales. Median sales price county-wide jumped 14% to \$302,000, and average sales price slipped 0.7% to \$320,505 respectively from the prior-year quarter. This was the fifth consecutive quarter with a year over year rise in median sales price. It was also the seventh year over year increase in average

Dutchess Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$320,505	6.8%	\$300,068	-0.7%	\$322,743
Average Price Per Sq Ft	\$151	4.9%	\$144	-3.8%	\$157
Median Sales Price	\$302,000	12.1%	\$269,500	14.0%	\$265,000
Number of Sales (Closed)	263	12.4%	234	-18.6%	323
Days on Market (From Original List Date)	89	-17.6%	108	-14.4%	104
Listing Discount (From Original List Price)	2.1%		2.5%		3.9%
Listing Inventory	682	30.9%	521	-12.3%	778
Absorption Rate (Mos)	7.8	16.4%	6.7	8.3%	7.2

Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$310,883	N/A	N/A	1.8%	\$305,511
Average Price Per Sq Ft (YTD)	\$148	N/A	N/A	0.0%	\$148
Median Sales Price (YTD)	\$285,000	N/A	N/A	11.8%	\$255,000
Number of Sales (YTD)	497	N/A	N/A	-11.6%	562



sales price of the last nine quarters. The median sales price for single-family sales jumped 14.5% to \$315,000 from the prior-year quarter. Condo median sales price declined 16.3% to \$180,000 over the same period, the third consecutive quarterly decline. The quarter sales total fell 18.6% to 263 over the same period, primarily due to the combination of low inventory levels and rising mortgage rates. The decline in listing inventory outpaced the decrease in the number of sales, driving the pace

of the market slower. The absorption period - the number of months to sell all inventory at the current rate, was 7.8 months, up from 7.2 months in the year-ago quarter. Days on market, the number of days from the original list date to the contract date was 89 days for sales that closed in the quarter, was 14.4% faster than the year-ago quarterly average of 104 days. With the further decline of supply, the negotiability between buyers and sellers tightened. The listing discount was 2.1%, down from 3.9% in the same period last year.

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