

# ELLI MAN

## REPORT

# 3Q 2015

## PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

### PUTNAM COUNTY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

5.4%

#### PACE

Absorption Rate

2 mos

#### SALES

Closed Sales

15.3%

#### INVENTORY

Total Inventory

4.6%

#### MARKETING TIME

Days on Market

11 days

#### NEGOTIABILITY

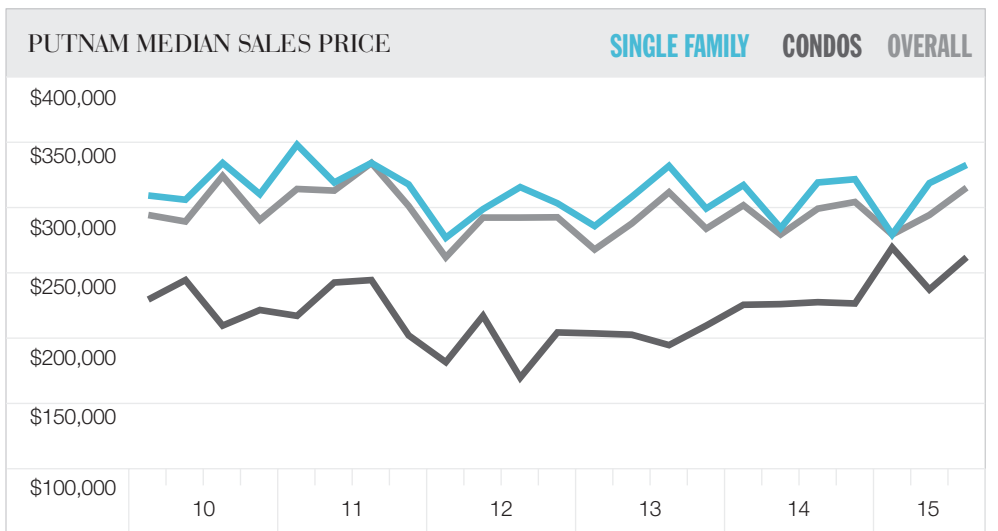
Listing Discount

0.4%

- Price trend indicators moved higher
- Jump in sales as inventory slipped
- Days on market and listing discount expanded

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	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$365,044	3.2%	\$353,750	8.7%	\$335,977
Average Price Per Sq Ft	\$184	7.6%	\$171	7.6%	\$171
Median Sales Price	\$316,000	7.1%	\$295,000	5.4%	\$299,865
Number of Sales (Closed)	302	53.3%	197	15.3%	262
Days on Market (From Original List Date)	122	-12.9%	140	9.9%	111
Listing Discount (From Original List Price)	4.4%		3.9%		4.0%
Listing Inventory	967	-7.7%	1,048	-4.6%	1,014
Absorption Rate (Mos)	9.6	-40.0%	16.0	-17.2%	11.6
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$351,541	N/A	N/A	1.2%	\$347,438
Average Price Per Sq Ft (YTD)	\$178	N/A	N/A	4.1%	\$171
Median Sales Price (YTD)	\$307,500	N/A	N/A	4.2%	\$295,000
Number of Sales (YTD)	678	N/A	N/A	13.4%	598



Housing price trend indicators moved higher in the third quarter as market conditions tightened. Median sales price for single family and condo sales increased 5.4% to \$316,000. Average sales price followed the same pattern, up 8.7% to \$365,044 and average price per square foot increased 7.6% to \$184 over the same period. Condo prices rose faster than single family prices. Condo median sales price jumped 15.1% to \$262,500 and single family median sales price increased 4.2% to \$333,500 respectively from the prior year quarter. There were 302 sales in the third quarter, up 15.3% from the prior year

quarter. The combination of rising sales with falling inventory has made for a faster market pace. Listing inventory slipped 4.6% to 967 over the same period. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 9.6 months, 17.2% faster than in the prior year period. Despite the faster market pace, days on market, the number of days from the original list date to the contract date was 122, 4.6% slower than the prior year quarter. Listing discount, the percentage difference between the list price and the sales price, edged up 0.4% to 4.4% over the same period.

## DUTCHESS COUNTY DASHBOARD

year-over-year

### PRICES

Median Sales Price

0.6%

### PACE

Absorption Rate

3.2 mos

### SALES

Closed Sales

16.8%

### INVENTORY

Total Inventory

17.6%

### MARKETING TIME

Days on Market

2 days

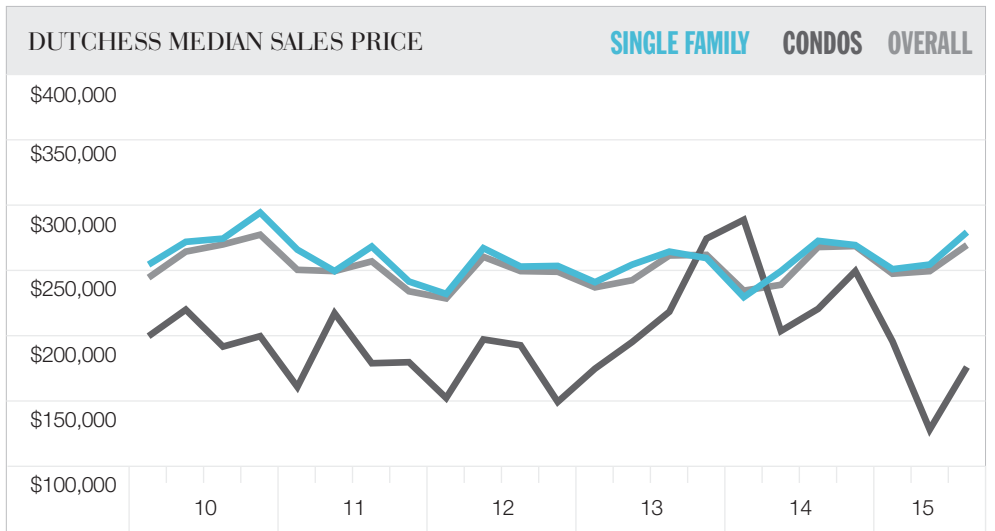
### NEGOTIABILITY

Listing Discount

0.6%

- Price trend indicators were mixed
- Marketing time and negotiability slipped
- Pace of market – the absorption rate - slowed

Dutchess Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$286,674	-9.4%	\$316,361	-4.8%	\$301,213
Average Price Per Sq Ft	\$130	-12.2%	\$148	-3.7%	\$135
Median Sales Price	\$270,000	8.0%	\$250,000	0.6%	\$268,500
Number of Sales (Closed)	262	35.1%	194	-16.8%	315
Days on Market (From Original List Date)	97	-24.2%	128	-2.0%	99
Listing Discount (From Original List Price)	3.9%		7.5%		4.5%
Listing Inventory	950	-1.1%	961	17.6%	808
Absorption Rate (Mos)	10.9	-26.8%	14.9	41.6%	7.7
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$294,611	N/A	N/A	-5.0%	\$309,995
Average Price Per Sq Ft (YTD)	\$133	N/A	N/A	-7.0%	\$143
Median Sales Price (YTD)	\$258,500	N/A	N/A	-3.7%	\$268,500
Number of Sales (YTD)	620	N/A	N/A	2.8%	603



We are pleased to announce our market report coverage area has expanded to Dutchess county, New York.

Dutchess county housing prices showed mixed results in the third quarter. Median sales price increased a nominal 0.6% to \$270,000, reflecting the general stability of the market. Average sales

price and average price per square foot slipped from prior year levels. Average sales price fell 4.8% to \$286,674 and average price per square foot declined 3.7% to \$130 respectively from the prior year quarter. The declines were generally attributable to the condo market, whose median sales price fell 20.2% to \$176,288, as the single family median sales price rose 2.5% to \$279,950 over the same period. The number of sales fell 16.8% to 262 from the prior year quarter. Over the same period, listing inventory rose 17.6% to

950. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 10.9 months, 41.6% higher than the prior year period. Despite the slower moving pace, marketing time and negotiability began to tighten. Days on market, the number of days from the original list date to the contract date was 97, 2% faster than the prior year quarter. Listing discount, the percentage difference between the list price and the sales price, fell to 3.9% from 4.5% over the same period.

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**Douglas Elliman Real Estate**  
575 Madison Avenue, New York, NY 10022  
212.891.7000 / elliman.com

**Miller Samuel Real Estate Appraisers**  
21 West 38th Street, New York, NY 10018  
212.768.8100 / millersamuel.com

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Email report author Jonathan J. Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments.

**Report Methodology:**  
<http://www.millersamuel.com/research-reports/methodology>

### WESTCHESTER Office Locations

**Armonk**  
402 Main Street  
Armonk, NY 10504  
914.273.1001

**Bedford**  
438 Old Post Road  
Bedford, NY 10506  
914.234.4590

**Chappaqua**  
101 King Street  
Chappaqua, NY 10514  
914.238.3988

**Katonah**  
83 Katonah Avenue  
Katonah, NY 10536  
914.232.3700

**Pleasantville**  
343 Manville Road  
Pleasantville, NY 10570  
914.769.3333

**Scarsdale**  
26 Popham Road  
Scarsdale, NY 10583  
914.723.6800