

ELLI MAN

REPORT

4Q 2015

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

6.0%

PACE

Absorption Rate

1.1 mos

SALES

Closed Sales

13.3%

INVENTORY

Total Inventory

2.0%

MARKETING TIME

Days on Market

3 days

NEGOTIABILITY

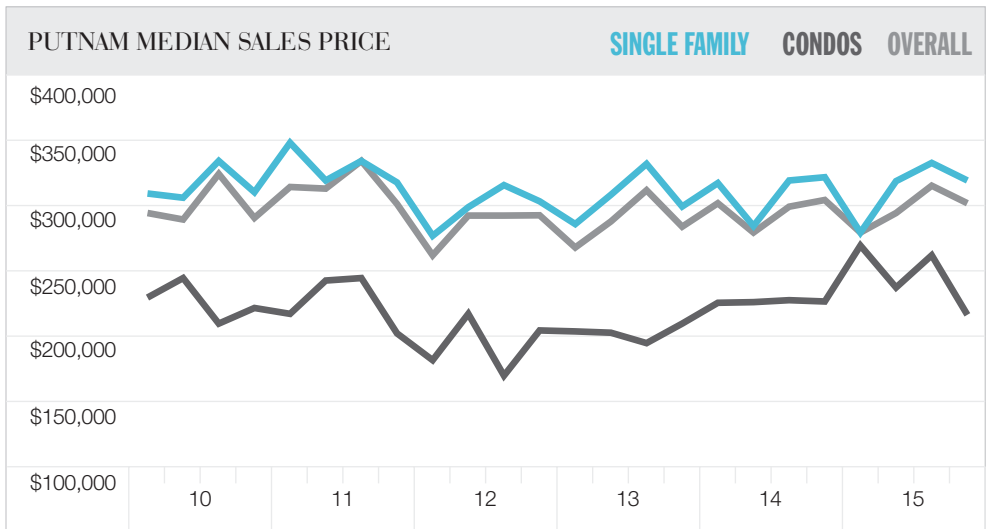
Listing Discount

1.1%

- Price trend indicators edged lower
- Inventory continued to slip as sales rose sharply
- Marketing time and negotiability tightened

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	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$348,843	-4.4%	\$365,044	-6.0%	\$371,166
Average Price Per Sq Ft	\$181	-1.6%	\$184	-0.5%	\$182
Median Sales Price	\$302,500	-4.3%	\$316,000	-0.8%	\$305,000
Number of Sales (Closed)	299	-1.0%	302	13.3%	264
Days on Market (From Original List Date)	133	9.0%	122	-2.2%	136
Listing Discount (From Original List Price)	4.4%		4.4%		5.5%
Listing Inventory	701	-27.5%	967	-2.0%	715
Absorption Rate (Mos)	7.0	-27.1%	9.6	-13.6%	8.1
Year-to-Date	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price (YTD)	\$348,491	N/A	N/A	-1.8%	\$354,764
Average Price Per Sq Ft (YTD)	\$178	N/A	N/A	4.1%	\$171
Median Sales Price (YTD)	\$304,123	N/A	N/A	3.1%	\$295,000
Number of Sales (YTD)	977	N/A	N/A	13.3%	862



Putnam county sales activity rose sharply from year ago levels as supply slipped. There were 299 sales in the final quarter of 2015, up 13.3% from the year ago quarter. Listing inventory declined 2% to 701 over the same period. The combination of rising sales and falling inventory resulted in a faster market pace. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 7 months, 13.6% faster than the year ago period. As a result of the faster market pace, days on market, the number of days from the original list date to the contract date was 133, 3 days faster than the year

ago quarter. Listing discount, the percentage difference between the list price and the sales price, fell to 4.4% from 5.5% over the same period. Housing price trend indicators slipped despite the faster pace of the market. Median sales price for single family and condo sales fell 0.8% to \$302,500 from the year ago quarter. The remaining price indicators reflected a similar trend. Average sales price fell 6% to \$348,843 and average price per square foot slipped 0.5% to \$181 respectively from the year ago quarter.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

1.0%

PACE

Absorption Rate

0.6 mos

SALES

Closed Sales

10.7%

INVENTORY

Total Inventory

20.4%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

Listing Discount

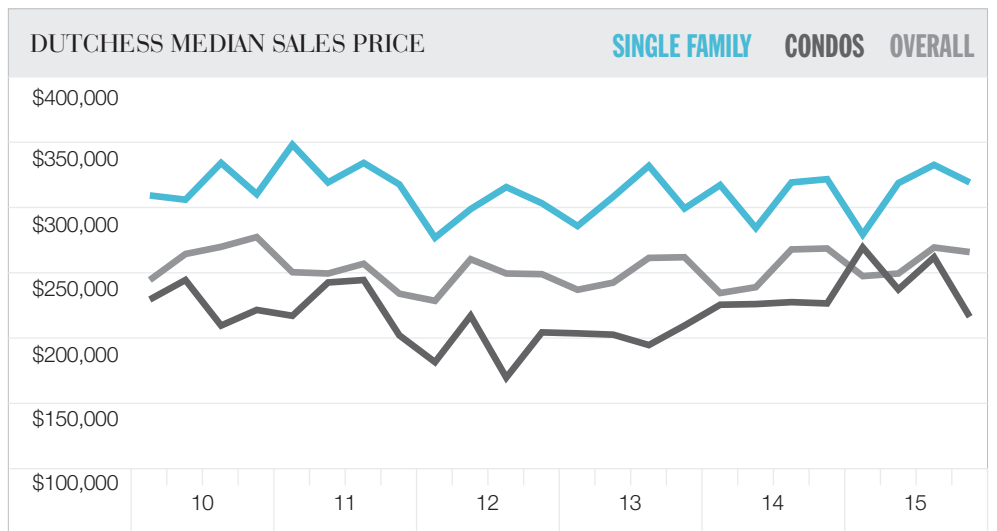
9.3%

- Price trend indicators declined
- Inventory growth outpaced sales growth
- Days on market and listing discount declined

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

Housing price indicators for Dutchess county continued to show weak results. Median sales price for the county slipped 1% to \$266,500 from the year ago quarter. Average sales price declined 7.5% to \$288,339 and average price per

Dutchess Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$288,339	0.6%	\$286,674	-7.5%	\$311,644
Average Price Per Sq Ft	\$138	6.2%	\$130	-2.1%	\$141
Median Sales Price	\$266,500	-1.3%	\$270,000	-1.0%	\$269,250
Number of Sales (Closed)	270	3.1%	262	10.7%	244
Days on Market (From Original List Date)	115	18.6%	97	-1.7%	117
Listing Discount (From Original List Price)	3.7%		3.9%		13.0%
Listing Inventory	648	-31.8%	950	20.4%	538
Absorption Rate (Mos)	7.2	-33.9%	10.9	9.1%	6.6
Year-to-Date	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price (YTD)	\$292,417	N/A	N/A	-1.6%	\$297,183
Average Price Per Sq Ft (YTD)	\$137	N/A	N/A	1.5%	\$135
Median Sales Price (YTD)	\$260,000	N/A	N/A	0.0%	\$260,000
Number of Sales (YTD)	890	N/A	N/A	5.1%	847



square foot declined 2.1% to \$138 respectively, over the same period. However the weakness in price indicators was largely reflected in the condo market while the single family market showed stability. The median sales price of a single family was \$270,313, essentially unchanged from the year ago quarter. However the median sales price of a condo dropped 38% to \$155,000, pulling down the overall county results. County sales jumped 10.7% to 270 from the year ago quarter while listing inventory surged 20.4% to 648. With inventory rising faster than sales, the

pace of the market cooled. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 7.2 months, 9.1% slower than the year ago period. Although the pace of the market cooled, days on market and listing discount tightened. Days on market, the number of days from the original list date to the contract date was 115, 1.7% faster than the year ago quarter. Listing discount, the percentage difference between the list price and the sales price, fell sharply to 3.7% from 13% over the same period.

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