

ELLI MAN

REPORT

1Q 2015

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

3.6%

PACE

Absorption Rate

3.4 mos

SALES

Closed Sales

26.8%

INVENTORY

Total Inventory

7.2%

MARKETING TIME

Days on Market

9 days

NEGOTIABILITY

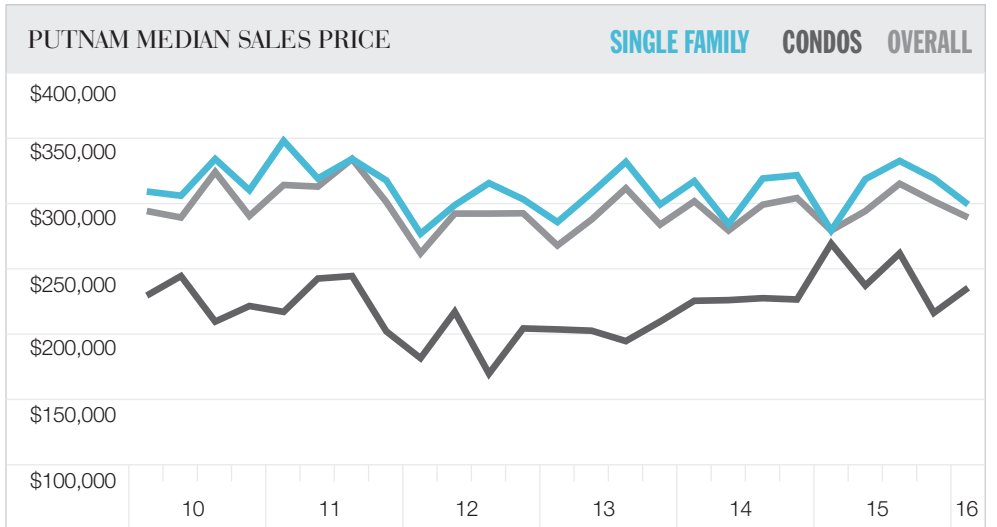
Listing Discount

0.7%

- Median and average sales price moved higher
- Number of sales surged and inventory declined
- 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	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$339,036	-2.8%	\$348,843	7.9%	\$314,190
Average Price Per Sq Ft	\$170	-6.1%	\$181	-0.6%	\$171
Median Sales Price	\$290,000	-4.1%	\$302,500	3.6%	\$280,000
Number of Sales (Closed)	227	-24.1%	299	26.8%	179
Days on Market (From Original List Date)	128	-3.8%	133	-6.6%	137
Listing Discount (From Original List Price)	5.3%		4.4%		4.6%
Listing Inventory	692	-1.3%	701	-7.2%	746
Absorption Rate (Mos)	9.1	30.0%	7.0	-27.2%	12.5
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$339,036	N/A	N/A	7.9%	\$314,190
Average Price Per Sq Ft (YTD)	\$170	N/A	N/A	-0.6%	\$171
Median Sales Price (YTD)	\$290,000	N/A	N/A	3.6%	\$280,000
Number of Sales (YTD)	227	N/A	N/A	26.8%	179



The number of Putnam county sales continued to rise sharply over prior year levels, overpowering inventory. There were 227 sales in the first quarter, up 26.8% from the prior year quarter. Of those sales, 87.2% were single family and 12.8% were condo. In addition, the total number of contracts surged 39.3% to 255 over the same period. New contracts signed within the first quarter jumped 62.1% to 201 from the prior year quarter. As a result, listing inventory declined 7.2% to 692 over the same period resulting in a faster market pace. The absorption rate, the number of months to sell all inventory at the current rate of sales,

was 9.1 months compared to 12.5 months in the prior year period. Days on market, the average number of days between the original list date and the contract date, fell to 128 days from 137 days in the prior year quarter. Listing discount, the percentage difference between the list price and the sales price, increased 5.3% from 4.6% over the same period. The faster market pace pressed price trend indicators higher. Median sales price increased to \$290,000, up 3.6% from the prior year quarter. Average sales price followed the same pattern, rising 7.9% to \$339,036 over the same period.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

0.3%

PACE

Absorption Rate

1.6 mos

SALES

Closed Sales

14.6%

INVENTORY

Total Inventory

32.4%

MARKETING TIME

Days on Market

7 days

NEGOTIABILITY

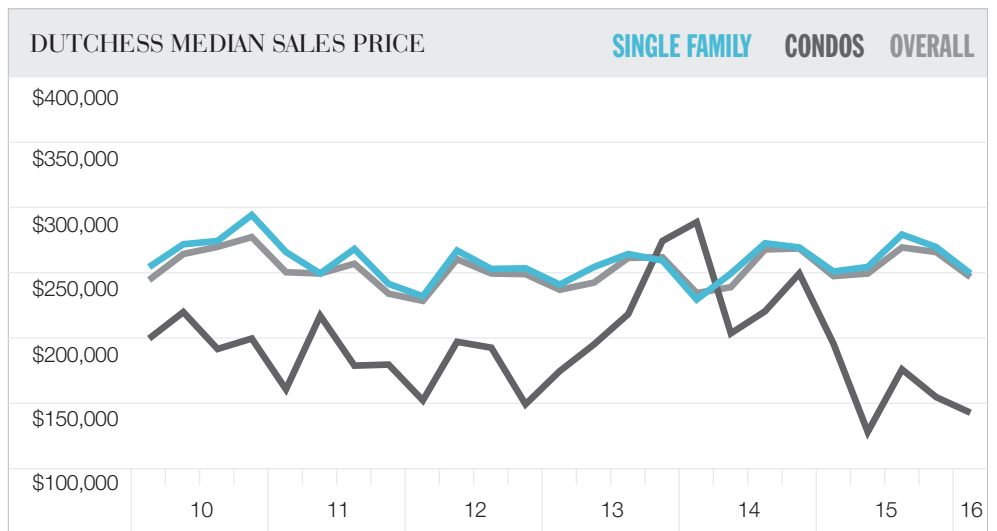
Listing Discount

0.1%

- Price trend indicators collectively showed stability
- Rise of inventory continued to outpace sales increase
- Days on market declined as listing discount slipped nominally

Price trend indicators for Dutchess county single family and condo sales fell just short of levels set in the prior year quarter. Median sales price slipped a nominal 0.3% to \$247,250 and average sales price declined 0.7% to \$278,015 respectively from the prior year quarter. In contrast, the average price per square foot of

Dutchess Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$278,015	-3.6%	\$288,339	-0.7%	\$279,981
Average Price Per Sq Ft	\$141	2.2%	\$138	4.4%	\$135
Median Sales Price	\$247,250	-7.2%	\$266,500	-0.3%	\$248,000
Number of Sales (Closed)	188	-30.4%	270	14.6%	164
Days on Market (From Original List Date)	134	16.5%	115	-5.0%	141
Listing Discount (From Original List Price)	4.3%		3.7%		4.4%
Listing Inventory	731	12.8%	648	32.4%	552
Absorption Rate (Mos)	11.7	62.5%	7.2	15.8%	10.1
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$278,015	N/A	N/A	-0.7%	\$279,981
Average Price Per Sq Ft (YTD)	\$141	N/A	N/A	4.4%	\$135
Median Sales Price (YTD)	\$247,250	N/A	N/A	-0.3%	\$248,000
Number of Sales (YTD)	188	N/A	N/A	14.6%	164



a sale increased 4.4% to \$141 over the same period. Single family sales comprised 89.9% of the market and their median sales price slipped 0.6% to \$300,000 from the prior year quarter. Condo sales were 10.1% of the market and the median sales price fell 27% to \$236,000 from the prior year quarter. There were 188 sales in the first quarter, up 14.6% from the same period last year. There were 731 listings at the end of the first quarter, up 32.4% from the prior year quarter. The jump in sales was overpowered by the surge of inventory resulting in a slower

market pace. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 11.7 months compared to 10.1 months in the prior year period. Despite the slower market pace, marketing time was slightly faster and negotiability remained stable. Days on market, the number of days from the original list date to the contract date was 134, 5% faster than the prior year quarter. Listing discount, the percentage difference between the list price and the sales price, was essentially unchanged at 4.3% over the same period.

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