

# ELLIMAN

## REPORT

# 2Q 2015

## PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

### PUTNAM COUNTY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

↑ 1.7%

#### PACE

Absorption Rate

↓ 6.7 mos

#### SALES

Closed Sales

↑ 36.5%

#### INVENTORY

Total Inventory

↓ 20.6%

#### MARKETING TIME

Days on Market

↓ 8 days

#### NEGOTIABILITY

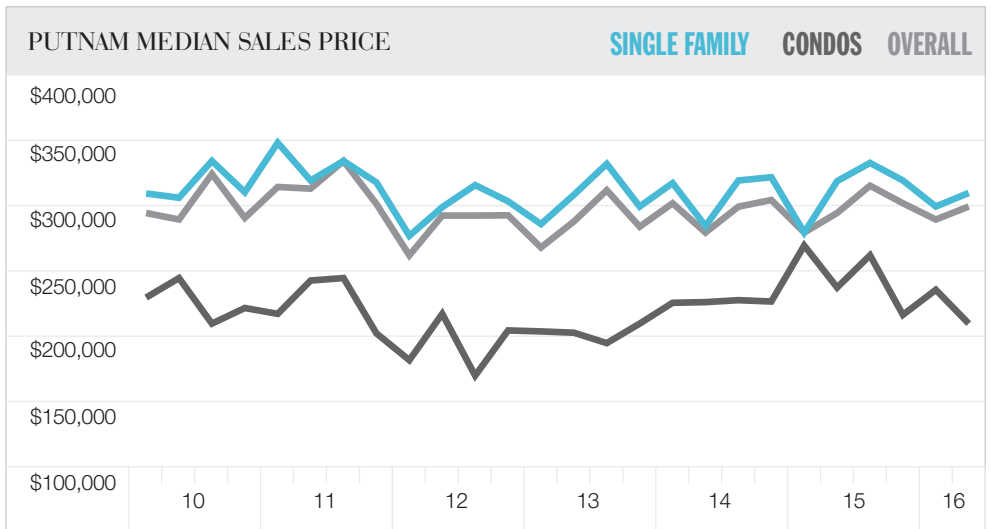
Listing Discount

↓ 0.5%

- Price trend indicators moved higher
- Number of sales continued to surge
- Listing inventory fell sharply

*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	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$358,390	5.7%	\$339,036	1.3%	\$353,750
Average Price Per Sq Ft	\$182	7.1%	\$170	6.4%	\$171
Median Sales Price	\$300,000	3.4%	\$290,000	1.7%	\$295,000
Number of Sales (Closed)	269	18.5%	227	36.5%	197
Days on Market (From Original List Date)	132	3.1%	128	-5.7%	140
Listing Discount (From Original List Price)	3.4%		5.3%		3.9%
Listing Inventory	832	20.2%	692	-20.6%	1,048
Absorption Rate (Mos)	9.3	2.2%	9.1	-41.9%	16.0
Year-to-Date	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$349,533	N/A	N/A	4.4%	\$334,917
Average Price Per Sq Ft (YTD)	\$176	N/A	N/A	2.9%	\$171
Median Sales Price (YTD)	\$294,950	N/A	N/A	0.0%	\$295,000
Number of Sales (YTD)	496	N/A	N/A	31.9%	376



Putnam county sales activity continued to surge above year ago levels. Sales levels have been up sharply since the third quarter of 2015. There were 269 sales in the second quarter, up 36.5% from the prior year quarter and the most second quarter sales in a decade. Of those sales, 87% were single family and 13% were condos. Total contract volume is up 24% to 315 and new contract volume is up 24.5% to 259 respectively over the same period. As a result of heavy sales volume, listing inventory fell. There were 832 listings in the second quarter, down 20.6% from the same period last year. The combination of

high sales volume and falling supply made the market move faster and pressed price trend indicators higher. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 9.3 months compared to 16 months in the year ago period, the fastest second quarter market pace in a decade. Days on market, the average number of days between the original list date and the contract date, fell to 132 days from 140 days in the prior year quarter. Listing discount, the percentage difference between the list price and the sales price, fell to 3.4% from 3.9% over the same period.

## DUTCHESS COUNTY DASHBOARD

year-over-year

### PRICES

Median Sales Price

4.5%

### PACE

Absorption Rate

4.3 mos

### SALES

Closed Sales

26.8%

### INVENTORY

Total Inventory

9.2%

### MARKETING TIME

Days on Market

19 days

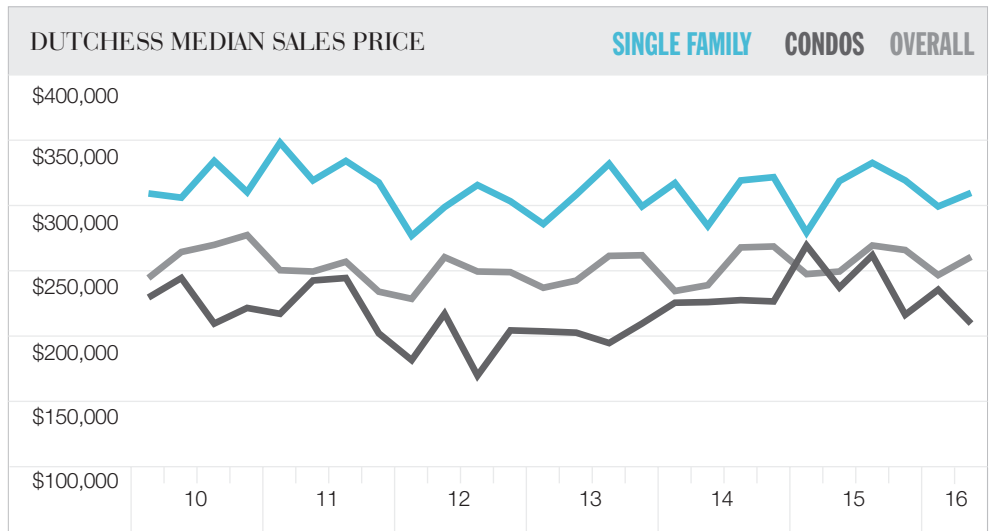
### NEGOTIABILITY

Listing Discount

1.5%

- Average and median sales price moved higher
- Surge in sales and decline in listing inventory
- Days on market and listing discount tightened

Dutchess Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$316,643	13.9%	\$278,015	0.1%	\$316,361
Average Price Per Sq Ft	\$146	3.5%	\$141	-1.4%	\$148
Median Sales Price	\$261,250	5.7%	\$247,250	4.5%	\$250,000
Number of Sales (Closed)	246	30.9%	188	26.8%	194
Days on Market (From Original List Date)	109	-18.7%	134	-14.8%	128
Listing Discount (From Original List Price)	6.0%		4.3%		7.5%
Listing Inventory	873	19.4%	731	-9.2%	961
Absorption Rate (Mos)	10.6	-9.4%	11.7	-28.9%	14.9
Year-to-Date	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$299,910	N/A	N/A	0.1%	\$299,695
Average Price Per Sq Ft (YTD)	\$144	N/A	N/A	1.4%	\$142
Median Sales Price (YTD)	\$255,000	N/A	N/A	2.0%	\$250,000
Number of Sales (YTD)	434	N/A	N/A	21.2%	358



The number of Dutchess sales continued to surge over prior year levels. There were 246 sales in the second quarter, up 26.8% from the same quarter last year. Of those sales, 92.3% were single family and 7.7% were condos. Listing inventory fell 9.2% to 873 over the same period. As a result of rising sales and falling inventory, the pace of the market

was faster. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 10.6 months down sharply from 14.9 months in the year ago period. Days on market, the number of days from the original list date to the contract date was 109 days, 14.8% less than the year ago quarter. Listing discount, the percentage difference between the list price and the sales price, was also tighter than year ago levels. Listing discount was 6% in the second quarter, down from 7.5% in the same period last year. Price trend indicators were mixed. Median

sales price increased 4.5% to \$261,250 from the year ago quarter. Average sales price showed a nominal 0.1% change to \$316,643 from the year ago quarter. Average sales price per square foot slipped 1.4% to \$146 from the same period last year. Despite the rise in median sales price of both property types combined in aggregate, the individual property types showed declines. The median sales price of single families fell 2.8% to \$310,450 and the median sales price of condos fell 11.7% to \$210,000 respectively from the prior year quarter.

©2016 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

**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

For more information or electronic copies of this report please visit [elliman.com/marketreports](http://elliman.com/marketreports).  
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