

ELLI MAN

REPORT

3Q 2016

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

2.2%

PACE

Absorption Rate

3.9 mos

SALES

Closed Sales

21.5%

INVENTORY

Total Inventory

27.8%

MARKETING TIME

Days on Market

8 days

NEGOTIABILITY

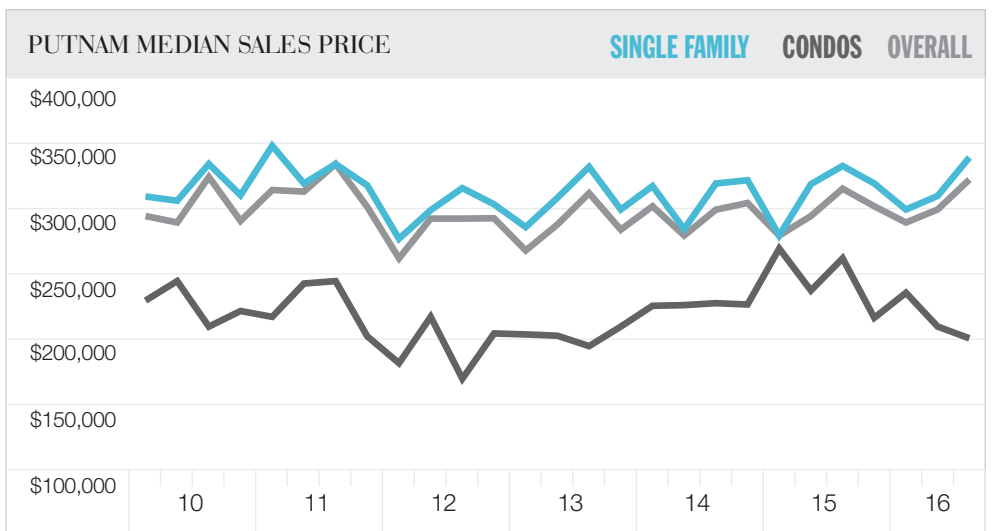
Listing Discount

1.1%

- Most sales in eleven years as price trend indicators remained mixed
- Days on market and negotiability fell
- Listing inventory fell sharply as market pace accelerated

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-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$359,098	0.2%	\$358,390	-1.6%	\$365,044
Average Price Per Sq Ft	\$179	-1.6%	\$182	-2.7%	\$184
Median Sales Price	\$323,000	7.7%	\$300,000	2.2%	\$316,000
Number of Sales (Closed)	367	36.4%	269	21.5%	302
Days on Market (From Original List Date)	114	-13.6%	132	-6.6%	122
Listing Discount (From Original List Price)	3.3%		3.4%		4.4%
Listing Inventory	698	-16.1%	832	-27.8%	967
Absorption Rate (Mos)	5.7	-38.7%	9.3	-40.6%	9.6
Year-to-Date	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$353,600	N/A	N/A	1.5%	\$348,336
Average Price Per Sq Ft (YTD)	\$178	N/A	N/A	0.6%	\$177
Median Sales Price (YTD)	\$307,500	N/A	N/A	0.0%	\$307,500
Number of Sales (YTD)	863	N/A	N/A	27.3%	678



The Putnam county housing market saw the most sales in 11 years. The number of sales surged 21.5% to 367 from the same period a year ago. Single family home sales accounted for 87.2% of total sales while condos accounted for 12.8% of total sales respectively from the year ago quarter with roughly the same representation by property type. Listing inventory dropped 27.8% to 698, pushing the pace of the market more than 40% faster than the same period a year ago. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 5.7 months compared to 9.6 months in the year ago period, the fastest market pace

in thirteen years. Price trend indicators remained mixed as there remains slack in the market despite the surge in sales. Median sales price rose 2.2% to \$323,000 while average sales price slipped 1.6% to \$359,098 respectively over the same period. Year to date, median sales price remained unchanged at \$307,500 as compared to the same period a year ago. Listing discount, the percentage difference between the list price and the sales price, fell to 3.3% from 4.4% over the same period. Days on market, the average number of days between the original list date and the contract date, fell to 114 days from 122 days in the prior year quarter.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

1.9%

PACE

Absorption Rate

4.8 mos

SALES

Closed Sales

46.2%

INVENTORY

Total Inventory

18.6%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

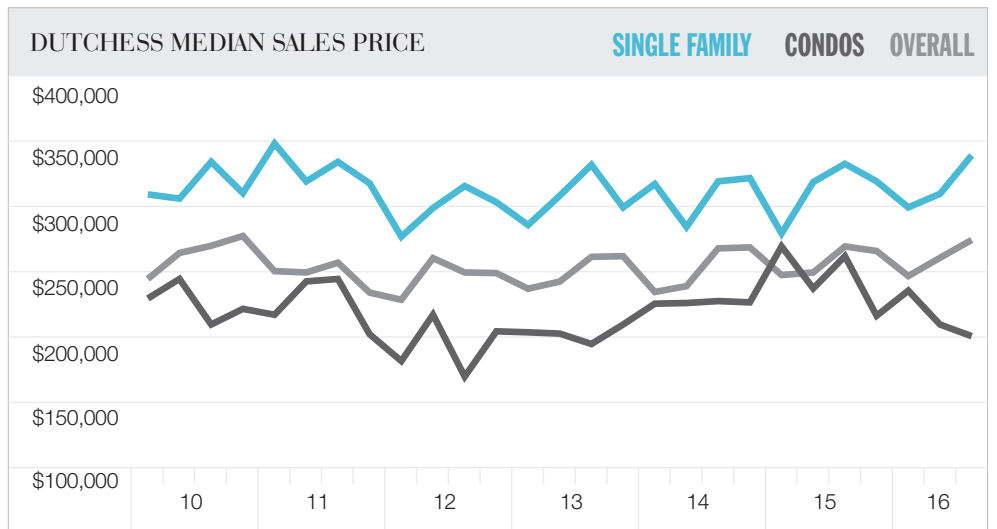
Listing Discount

1.1%

- Price trend indicators continued to rise
- Sales jumped nearly 50% as inventory declined
- Faster marketing time and less negotiability

The number of single family and condo sales in Dutchess county set a twenty year record in the third quarter. There were 383 sales, up 46.2% from the same period a year ago. Total contracts were up 30.9% to 301 and new contracts signed during the quarter surged 63.3% to 240 respectively from the prior year quarter. Single family home sales

Dutchess Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$304,157	-3.9%	\$316,643	6.1%	\$286,674
Average Price Per Sq Ft	\$140	-4.1%	\$146	7.7%	\$130
Median Sales Price	\$275,000	5.3%	\$261,250	1.9%	\$270,000
Number of Sales (Closed)	383	55.7%	246	46.2%	262
Days on Market (From Original List Date)	92	-15.6%	109	-5.2%	97
Listing Discount (From Original List Price)	2.8%		6.0%		3.9%
Listing Inventory	773	-11.5%	873	-18.6%	950
Absorption Rate (Mos)	6.1	-42.5%	10.6	-44.0%	10.9
Year-to-Date	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$301,901	N/A	N/A	2.6%	\$294,193
Average Price Per Sq Ft (YTD)	\$142	N/A	N/A	3.6%	\$137
Median Sales Price (YTD)	\$265,000	N/A	N/A	2.6%	\$258,250
Number of Sales (YTD)	817	N/A	N/A	31.8%	620



accounted for 90.3% of total sales while condos accounted for 9.7% of total sales respectively from the year ago quarter. The market share of single family homes expanded 1.8% over the same period. Listing inventory fell 18.6% to 773, causing the of the market to move nearly fifty percent faster. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 6.1 months down sharply from 10.9 months during the year ago period. Listing discount was 2.8%, down from 3.9% in the same period last year. Days on market, the number of days from the original list date to the contract date was 92 days, 5 days faster

than the year ago quarter. All price trend indicators moved higher. Median sales price edged up 1.9% to \$275,000 from the year ago quarter. Average sales price rose 6.1% to \$304,157 and average sales price per square foot increased 7.7% to \$140 respectively from the same period last year. The median sales price of a single family home edged up 1.9% to \$340,000 while the median sales price of a condo fell 23.4% to \$201,000. While the numbers remain nominal relative to the entire market, there were a total of 41 short sale and reo sales, more than double the year ago total.

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