

ELLI MAN

REPORT

4Q 2016

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

0.8%

PACE

Absorption Rate

2.3 mos

SALES

Closed Sales

3.7%

INVENTORY

Total Inventory

30.4%

MARKETING TIME

Days on Market

22 days

NEGOTIABILITY

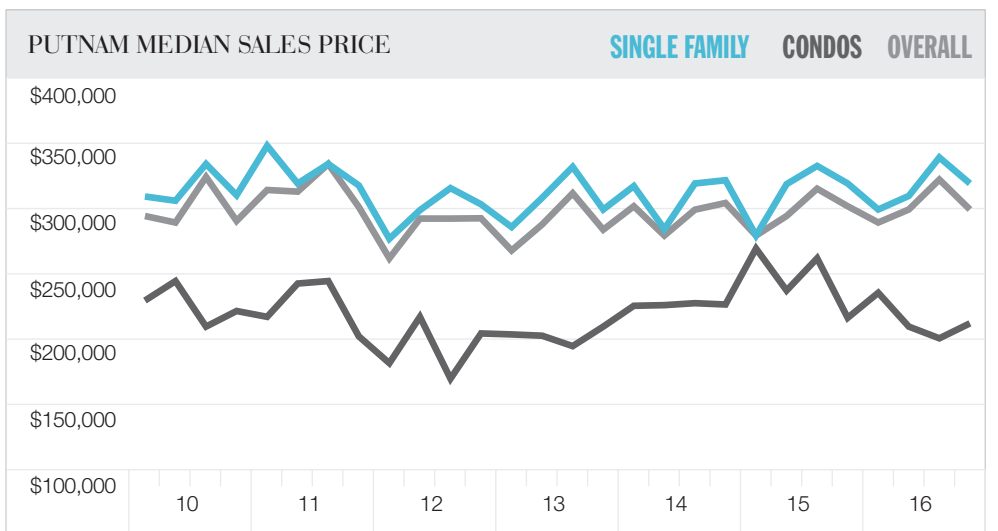
Listing Discount

1.1%

- Most fourth quarter sales in eleven years as price trend indicators slipped
- Number of sales up significantly year to date
- Faster marketing times and less 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	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$343,670	-4.3%	\$359,098	-1.5%	\$348,843
Average Price Per Sq Ft	\$180	0.6%	\$179	-0.6%	\$181
Median Sales Price	\$300,000	-7.1%	\$323,000	-0.8%	\$302,500
Number of Sales (Closed)	310	-15.5%	367	3.7%	299
Days on Market (From Original List Date)	111	-2.6%	114	-16.5%	133
Listing Discount (From Original List Price)	3.3%		3.3%		4.4%
Listing Inventory	488	-30.1%	698	-30.4%	701
Absorption Rate (Mos)	4.7	-17.5%	5.7	-32.9%	7.0
Year-to-Date	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$350,976	N/A	N/A	0.7%	\$348,491
Average Price Per Sq Ft (YTD)	\$178	N/A	N/A	0.0%	\$178
Median Sales Price (YTD)	\$305,000	N/A	N/A	0.3%	\$304,123
Number of Sales (YTD)	1,173	N/A	N/A	20.1%	977



Putnam county sales reached their highest fourth quarter total in more than 20 years as price trend indicators slipped. There were 310 sales, up 3.7% from the year ago quarter. The record was attributable to the growth in single family sales, up year over year by 8.6% to 277, accounting for 89.4% of total sales. Condo sales fell 25% to 33 over the same period and accounting for 10.6% of all sales. Year to date, overall sales jumped 20.1% to 1,173 from the same period last year. Inventory continued to fall sharply as the heavy sales volume cleared out market slack. There were 488 listings, down 30.4% from the same period last year. With more sales and less supply, the pace of the market

was much faster. The absorption rate, the number of months it would take to sell all inventory at the current rate of sale was 4.7 months, a large drop from 7 months in the year ago quarter. Although year to date price trends edged nominally higher, fourth quarter results slipped. Median sales price was \$300,000, down 0.8% from the year ago quarter. Days on market, the average number of days between the original list date and the contract date, fell to 111 days from 133 days in the prior year quarter. Listing discount, the percentage difference between the list price and the sales price, fell to 3.3% from 4.4% over the same period.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

↑
1.3%

PACE

Absorption Rate

↓
2.3 mos

SALES

Closed Sales

↑
32.2%

INVENTORY

Total Inventory

↓
10.8%

MARKETING TIME

Days on Market

↓
14 days

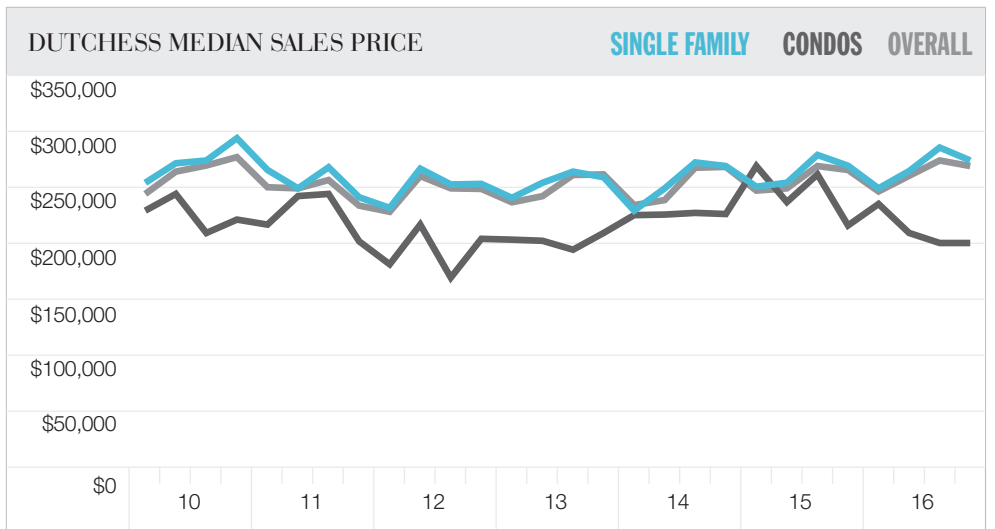
NEGOTIABILITY

Listing Discount

↓
0.8%

- All price trend indicators moved higher
- Listing inventory slid as sales surged
- Days on market average was two weeks faster

Dutchess Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$304,937	0.3%	\$304,157	5.8%	\$288,339
Average Price Per Sq Ft	\$141	0.7%	\$140	2.2%	\$138
Median Sales Price	\$270,000	-1.8%	\$275,000	1.3%	\$266,500
Number of Sales (Closed)	357	-6.8%	383	32.2%	270
Days on Market (From Original List Date)	101	9.8%	92	-12.2%	115
Listing Discount (From Original List Price)	2.9%		2.8%		3.7%
Listing Inventory	578	-25.2%	773	-10.8%	648
Absorption Rate (Mos)	4.9	-19.7%	6.1	-31.9%	7.2
Year-to-Date	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$302,824	N/A	N/A	3.6%	\$292,417
Average Price Per Sq Ft (YTD)	\$142	N/A	N/A	3.6%	\$137
Median Sales Price (YTD)	\$267,250	N/A	N/A	2.8%	\$260,000
Number of Sales (YTD)	1,174	N/A	N/A	31.9%	890



Dutchess county continued to see record sales activity and modest price growth. Single family and condo sales reached the highest fourth quarter total and the second highest quarterly total in at least two decades. There were 357 sales, up 32.2% from the year ago quarter. Sales for the entire year were up 31.9% to 1,174 from the same

period a year ago. Listing inventory was unable to keep up with sales, falling 10.8% to 578. As a result, the pace of the market was three times faster than during the spring of 2015. The absorption rate, the number of months to sell all listing inventory at the current rate of sales, was 4.9 months, down from 7.2 months in the prior year quarter and down from 14.9 months in the second quarter of 2015. Days on market, the number of days from the original list date to the contract date was 101 days, 2 weeks faster than the year ago quarter. Listing discount was 2.9%, down from 3.7% in the same period last

year. As a result of the faster market pace, all price trend indicators continued to rise. Median sales price increased 1.3% to \$270,000 from the year ago quarter. Average sales price increased 5.8% to \$304,937 and average price per square foot rose 2.2% to \$141 respectively over the same period. The median sales price of a single family home, accounting for 91.3% of all sales, edged up 1.7% to \$270,000 from the year ago quarter. The median sales price of a condo, accounting for 8.7% of all sales, jumped 11.3% to \$172,500.

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