

ELLI MAN

REPORT

Q4 2017

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

13.3%

PACE

Absorption Rate

0.5 mos.

SALES

Closed Sales

12.9%

INVENTORY

Total Inventory

4.5%

MARKETING TIME

Days on Market

16 days

NEGOTIABILITY

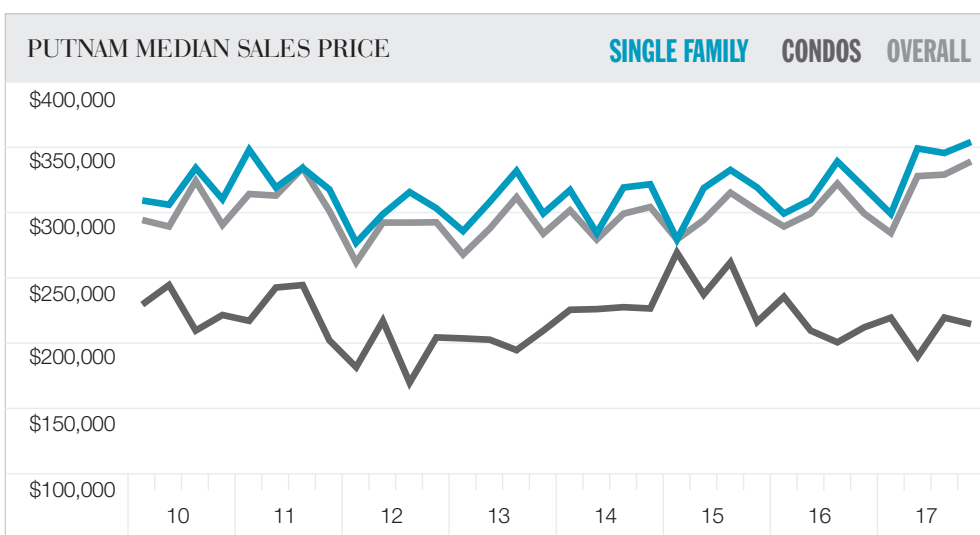
Listing Discount

0.1%

- Price trend indicators surged as sales continued to decline
- Shorter days on market and slightly lower listing discount
- Listing inventory declined for the 10th consecutive quarter

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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$381,322	8.3%	\$352,258	11.0%	\$343,670
Average Price Per Sq Ft	\$195	8.9%	\$179	8.3%	\$180
Median Sales Price	\$340,000	3.1%	\$329,900	13.3%	\$300,000
Number of Sales (Closed)	270	-12.3%	308	-12.9%	310
Days on Market (From Original List Date)	95	17.3%	81	-14.4%	111
Listing Discount (From Original List Price)	3.2%		2.7%		3.3%
Listing Inventory	466	-20.2%	584	-4.5%	488
Absorption Rate (Mos)	5.2	-8.8%	5.7	10.6%	4.7
Year-to-Date	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price (YTD)	\$357,278	N/A	N/A	1.8%	\$350,976
Average Price Per Sq Ft (YTD)	\$181	N/A	N/A	1.7%	\$178
Median Sales Price (YTD)	\$320,250	N/A	N/A	5.0%	\$305,000
Number of Sales (YTD)	1,063	N/A	N/A	-9.4%	1,173



Overall price trend indicators for Putnam County showed pronounced year over year price growth as year over year inventory declined for the 10th consecutive quarter. Median sales price rose 13.3% to \$340,000, and average sales price increased 11% to \$381,322 respectively from the year-ago quarter. Days on market, the average number of days between the original list date and the contract date, was 16 days faster, falling to 95 days from 111 days over the same period. Listing discount, the percentage difference between the list price and the sales price, tightened to 3.2% from 3.3% over the same period. Although fourth-quarter sales declined 12.9% to 270 from the year-ago quarter,

they remained 31% above the 10-year quarter average. The decline in closed sales was likely consistent with the region's fall contract "pause" as the terms of the new tax law were in play. However, the total number of contracts in the fourth quarter surged 15.1% above the prior year quarter reflecting a release of pent-up demand. Listing inventory declined year over year for the 10th consecutive quarter creating the second fastest moving market in at least fourteen years. The absorption period - the number of months to sell all inventory at the current rate - was 5.2 months, up from 4.7 months in the year-ago quarter.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

1.9%

PACE

Absorption Rate

0.6 mos.

SALES

Closed Sales

4.8%

INVENTORY

Total Inventory

6.9%

MARKETING TIME

Days on Market

15 days

NEGOTIABILITY

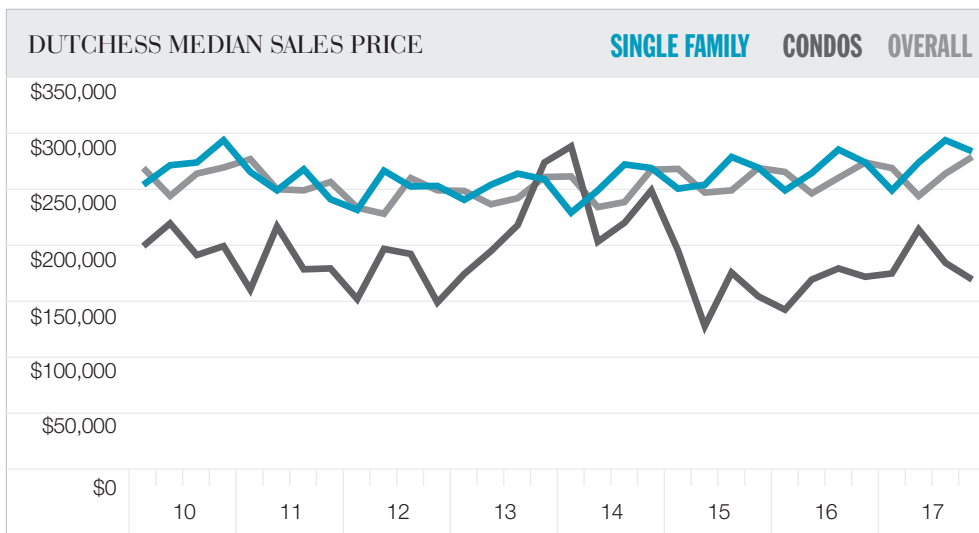
Listing Discount

0.4%

- Price trend indicators were mixed
- Third most sales in at least 21 years
- Listing inventory fell for the seventh consecutive quarter

Dutchess County sales trends continued to trend higher while listing inventory fell for the seventh consecutive quarter. The number of sales rose 4.8% to 374 from the year-ago quarter, the 7th annual increase of the past eight quarters and the third highest total in at least 21 years. Total contracts surged 12.4% to 263 over the same period suggesting a more robust first quarter

Dutchess Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$292,553	-4.5%	\$306,445	-4.1%	\$304,937
Average Price Per Sq Ft	\$120	-19.5%	\$149	-14.9%	\$141
Median Sales Price	\$275,000	-1.8%	\$280,000	1.9%	\$270,000
Number of Sales (Closed)	374	-0.8%	377	4.8%	357
Days on Market (From Original List Date)	86	-5.5%	91	-14.9%	101
Listing Discount (From Original List Price)	3.3%		2.6%		2.9%
Listing Inventory	538	-25.9%	726	-6.9%	578
Absorption Rate (Mos)	4.3	-25.9%	5.8	-12.2%	4.9
Year-to-Date	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price (YTD)	\$302,095	N/A	N/A	-0.2%	\$302,824
Average Price Per Sq Ft (YTD)	\$139	N/A	N/A	-2.1%	\$142
Median Sales Price (YTD)	\$272,000	N/A	N/A	1.8%	\$267,250
Number of Sales (YTD)	1,313	N/A	N/A	11.8%	1,174



ahead. Days on market, the number of days from the original list date to the contract date was 86 days, 15 days faster than the year-ago quarter. The listing discount was 3.3%, up from 2.9% in the same period last year. The growth rate of sales has slowed over the past year as the volume is leveling off, although sales volume continues to flirt with record levels. Listing inventory fell 6.9% to 538 from the year-ago quarter, the seventh consecutive year over year quarterly decline. As a result of rising sales and falling inventory, the pace of the housing market was at its fastest rate since this metric was tracked for more than three years. The absorption

period - the number of months to sell all inventory at the current rate - 4.3 months, down from 4.9 months in the year-ago quarter. Median sales price edged up 1.9% to \$275,000 for the sixth year over year increase of the past eight quarters. Median sales price growth was concentrated in the single-family market, rising 3.6% year over year while condo median sales price declined 1.4% over the same period. Average sales price declined 4.1% to \$292,553, and the average price per square foot declined 14.9% to \$120 respectively from the same period a year ago.

©2018 Douglas Elliman and Miller Samuel. 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 & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 | millersamuel.com

WESTCHESTER Office Locations

Armonk
402 Main Street
Armonk, NY 10504
914.273.1001

Chappaqua
101 King Street
Chappaqua, NY 10514
914.238.3988

Scarsdale
26 Popham Road
Scarsdale, NY 10583
914.723.6800

Bedford
438 Old Post Road
Bedford, NY 10506
914.234.4590

Katonah
83 Katonah Avenue
Katonah, NY 10536
914.232.3700

For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.

Report Methodology:
<http://www.millersamuel.com/research-reports/methodology>