

ELLI MAN

REPORT

Q3 2018

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

5.8%

PACE

Absorption Rate

0.1 mos.

SALES

Closed Sales

6.5%

INVENTORY

Total Inventory

5.3%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

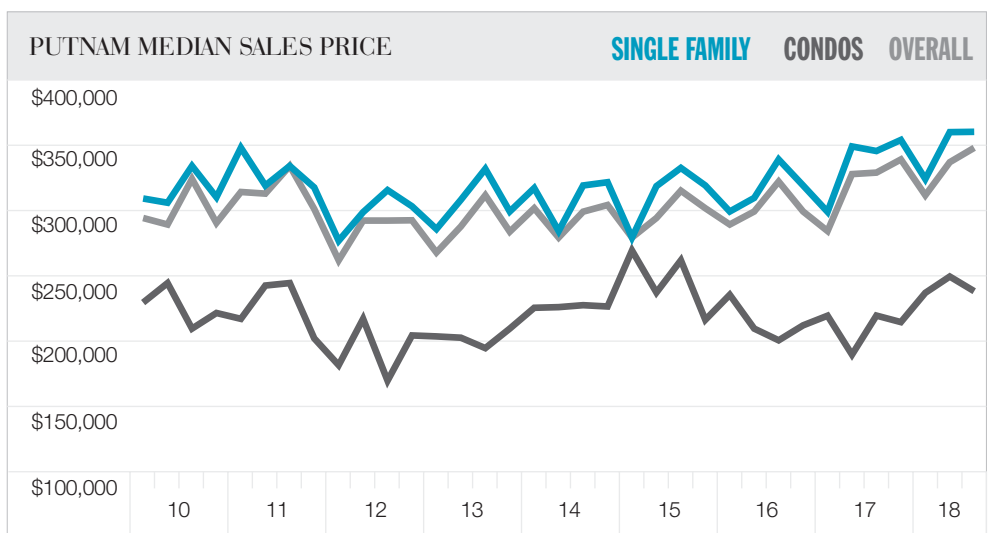
Listing Discount

0.8%

- Median sales price expanded annually for the sixth consecutive quarter
- The number of sales increased annually for the second time in the past three quarters
- Inventory expanded year over year for the first time in more than three years

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	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$395,090	0.5%	\$392,952	12.2%	\$352,258
Average Price Per Sq Ft	\$197	0.5%	\$196	10.1%	\$179
Median Sales Price	\$348,950	3.3%	\$337,900	5.8%	\$329,900
Number of Sales (Closed)	328	49.1%	220	6.5%	308
Days on Market (From Original List Date)	76	-18.3%	93	-6.2%	81
Listing Discount (From Original List Price)	1.9%		3.7%		2.7%
Listing Inventory	615	4.6%	588	5.3%	584
Absorption Rate (Mos)	5.6	-30.0%	8.0	-1.8%	5.7
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$380,952	N/A	N/A	9.1%	\$349,092
Average Price Per Sq Ft (YTD)	\$191	N/A	N/A	7.9%	\$177
Median Sales Price (YTD)	\$332,903	N/A	N/A	5.7%	\$315,000
Number of Sales (YTD)	777	N/A	N/A	-2.0%	793



The Putnam County housing market was characterized by rising prices and sales this quarter despite the rise in listing inventory. The median sales price rose 5.8% to \$348,950 from the year-ago quarter. The other price trend indicators also showed year over year increases. There were 328 sales in the quarter, up 6.5% from the same period last year. Single family sales accounted for 87.8% of county activity, and condo sales were 12.2% of total sales. Condo median sales price jumped 8.5% to \$238,750, at twice the growth as the single-family market as the starter market continued to show more strength than higher price segments. Listing inventory for the county increased, up

5.3% to 615 over the same period. As a result, the pace of the market remained virtually unchanged. The absorption period, the number of months to sell all inventory at the current rate of sales, was 5.6 months, down nominally from 5.7 months in the year-ago quarter. Days on market, the average number of days between the original list date and the contract date, declined 6.2% to 76 days from 81 days over the same period. Listing discount, the percentage difference between the list price and the sales price, fell to 1.9%, down from 2.7% in the prior quarter.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

14.3%

PACE

Absorption Rate

0.0 mos.

SALES

Closed Sales

0.8%

INVENTORY

Total Inventory

0.3%

MARKETING TIME

Days on Market

9 days

NEGOTIABILITY

Listing Discount

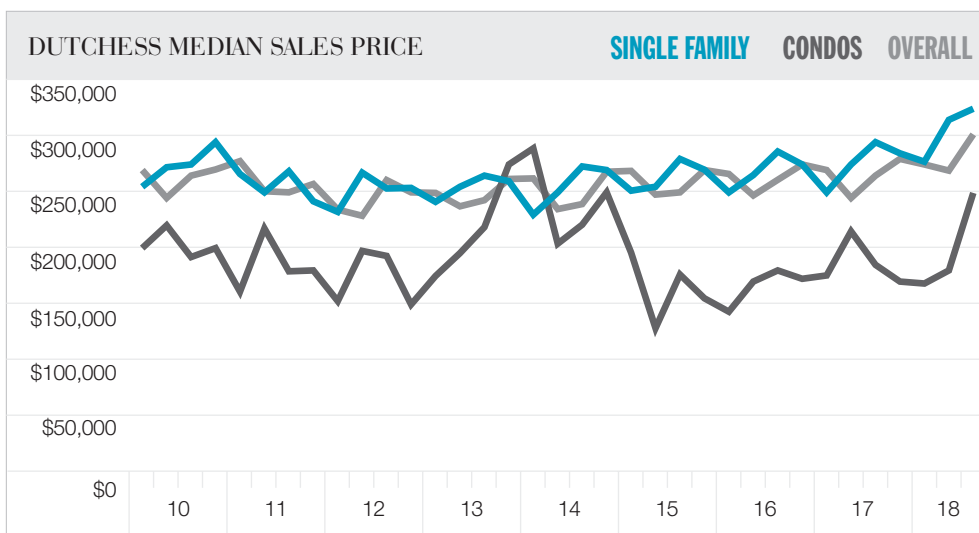
1.0%

- The number of sales declined annually for the third straight quarter
- All price trend indicators rose year over year as inventory edged nominally higher
- The pace of the market was unchanged from the year-ago quarter

The housing market of Dutchess County reflected steady sales and inventory levels along with pronounced price trend growth. Countywide sales slipped 0.8% to 374 from the year-ago quarter for the third consecutive quarter. Single-family sales dominated market share at 89.8% of all county sales while condo sales represented a 10.2% sales share. Total contracts fell 16.8%, and new contracts

Dutchess Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$332,494	3.7%	\$320,505	8.5%	\$306,445
Average Price Per Sq Ft	\$155	2.6%	\$151	4.0%	\$149
Median Sales Price	\$320,000	6.0%	\$302,000	14.3%	\$280,000
Number of Sales (Closed)	374	42.2%	263	-0.8%	377
Days on Market (From Original List Date)	82	-7.9%	89	-9.9%	91
Listing Discount (From Original List Price)	1.6%		2.1%		2.6%
Listing Inventory	728	6.7%	682	0.3%	726
Absorption Rate (Mos)	5.8	-25.6%	7.8	0.0%	5.8

Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$320,163	N/A	N/A	4.7%	\$305,886
Average Price Per Sq Ft (YTD)	\$151	N/A	N/A	2.0%	\$148
Median Sales Price (YTD)	\$299,800	N/A	N/A	11.4%	\$269,000
Number of Sales (YTD)	871	N/A	N/A	-7.2%	939



declined 13.2% respectively from the same period last year. Over the same period, listing inventory edged up 0.3% to 728 for the first time after nine consecutive quarters of increases. New inventory that came on the market during the quarter jumped 18.6% as compared to the year-ago quarter. The absorption period - the number of months to sell all inventory at the current rate of sales, was 5.8 months, unchanged from the year-ago quarter. Days on market, the number of days from the original list date to the contract date was 82 days for sales that closed in the quarter, 9.9% faster than the

year-ago quarterly average of 91 days. The average listing discount was 1.6%, down from 2.6% in the same period last year. Median sales price rose year over year for the sixth consecutive quarter. Median sales price rose 14.3% to \$320,000, and average sales price increased 8.5% to \$332,494 respectively from the prior year quarter. The median sales price for single-family sales rose 10.2% to \$325,000, and condo median sales price surged 34.9% to \$249,500 respectively from the prior-year quarter.

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