

ELLI MAN

REPORT

Q1 2019

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

4.0%

PACE

Months of Supply

0.4 mos.

SALES

Closed Sales

3.1%

INVENTORY

Total Inventory

4.2%

MARKETING TIME

Days on Market

7 days

NEGOTIABILITY

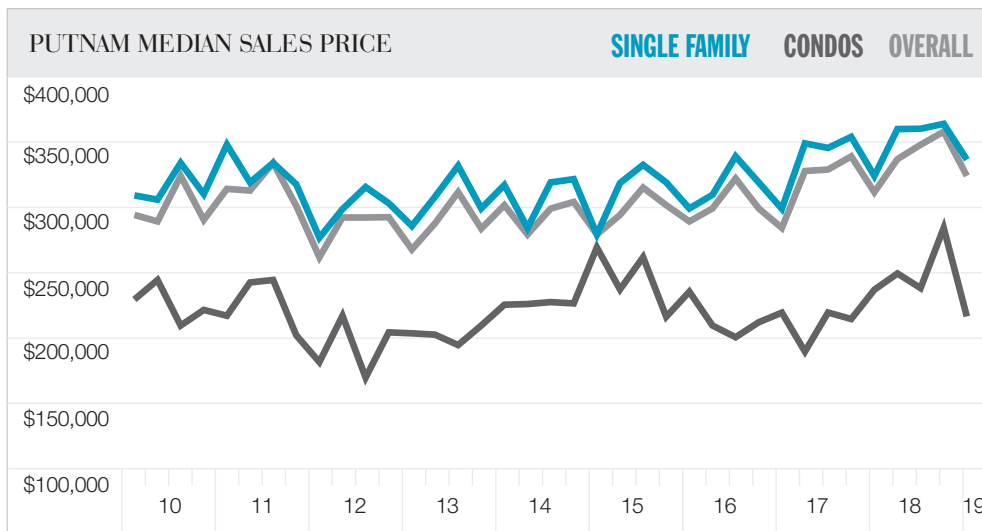
Listing Discount

0.6%

- Listing inventory rose for the second time in three quarters
- Sales and the market pace slowed year over year for the first time in three quarters
- Shorter marketing time on average but with more negotiability

“ Median sales price increased year over year for the eighth straight quarter. ”

Putnam Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$329,841	-16.3%	\$394,025	-5.5%	\$349,173
Average Price Per Sq Ft	\$176	-11.1%	\$198	-0.6%	\$177
Median Sales Price	\$325,000	-9.5%	\$359,000	4.0%	\$312,500
Number of Sales (Closed)	222	-28.2%	309	-3.1%	229
Days on Market (From Original List Date)	93	8.1%	86	-7.0%	100
Listing Discount (From Original List Price)	3.7%		2.4%		3.1%
Listing Inventory	469	1.1%	464	4.2%	450
Months of Supply	6.3	40.0%	4.5	6.8%	5.9
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price YTD	\$329,841	N/A	N/A	-5.5%	\$349,173
Average Price Per Sq Ft YTD	\$176	N/A	N/A	-0.6%	\$177
Median Sales Price YTD	\$325,000	N/A	N/A	4.0%	\$312,500
Number of Sales YTD	222	N/A	N/A	-3.1%	229



While the overall price trend indicators showed mixed results year over year, the median sales price reached a second full year of increases. Median sales price increased 4% to \$325,000 from the prior year quarter. There were 222 single family and condo sales to close in the quarter, down 3.1% from the previous year quarter and the first decline in three quarters. Single family sales represented 89.2% of the closings in the quarter and slipped 1.5% to 198 from the same quarter a year ago. Condo sales represented 10.8% of the

closings and sales declined 14.3% to 24 sales. Listing inventory rose 4.2% to 469 from the year-ago quarter, the second year over year decline in the most recent three quarters. With rising inventory and sliding sales, the pace of the market slowed. The months of supply, the number of months to sell all inventory at the current rate of sales, slowed 6.8% to 6.3 months. Despite the increase, the pace was the second fastest moving first quarter in at least 23-years. Days on market, the average number of days between the original list date and the contract date, was 93 days, 7% faster than the prior-year

quarter. Listing discount, the percentage difference between the list price and the sales price, edged up 3.7%, down from 3.1% in the prior 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.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

↑ 1.5%

PACE

Months of Supply

↑ 0.2 mos.

SALES

Closed Sales

↑ 17.1%

INVENTORY

Total Inventory

↑ 21.3%

MARKETING TIME

Days on Market

↓ 15 days

NEGOTIABILITY

Listing Discount

↑ 2.2%

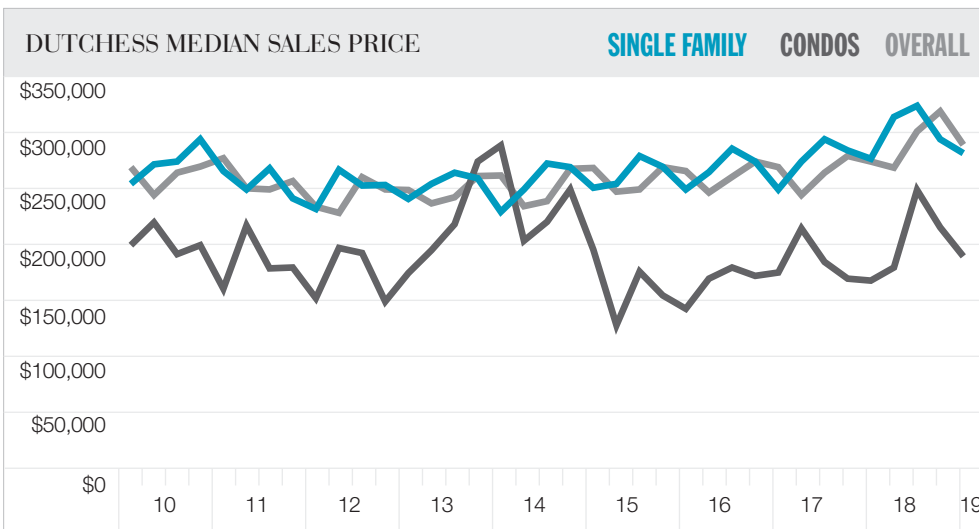
- Listing inventory increased annually in the three most recent quarters
- The months of supply has been expanding over the past year
- There was a surge in new contracts signed year over year



Median sales price rose annually for the eighth consecutive quarter.



Dutchess Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$308,434	-4.7%	\$323,575	2.8%	\$300,068
Average Price Per Sq Ft	\$157	1.3%	\$155	9.0%	\$144
Median Sales Price	\$273,500	-5.7%	\$290,000	1.5%	\$269,500
Number of Sales (Closed)	274	-23.7%	359	17.1%	234
Days on Market (From Original List Date)	93	16.3%	80	-13.9%	108
Listing Discount (From Original List Price)	4.7%		3.5%		2.5%
Listing Inventory	632	2.8%	615	21.3%	521
Months of Supply	6.9	35.3%	5.1	3.0%	6.7
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price YTD	\$308,434	N/A	\$321,159	2.8%	\$300,068
Average Price Per Sq Ft YTD	\$157	N/A	\$152	9.0%	\$144
Median Sales Price YTD	\$273,500	N/A	\$295,000	1.5%	\$269,500
Number of Sales YTD	274	N/A	1,230	17.1%	234



274 sales and new contracts jumped 32.7% to 195 sales respectively. Single-family sales comprised 85% market share of all county sales, and their sales rose 8.9% to 233 from the same period last year. Condo sales represented a 15% market share and surged by more than double to 41 sales over the same period. Listing inventory overpowered sales growth in the past year, rising 21.3% to 632, the third consecutive quarter with an annual gain in supply. As a result, the pace of the slowed slightly.

Months of supply, the number of months to sell all listing inventory at the current rate of sales slowed by 3% to 6.9 months. Days on market, the number of days from the original list date to the contract date was 93 days for sales that closed in the quarter, 13.9% faster than the year-ago quarterly average of 108 days. The average listing discount, the percentage difference between the original list price and the sales price, was 4.7%, up nominally from 2.5% in the same period last year.

All three price trend indicators moved higher year over year in each of the most recent three quarters. Median sales price increased 1.5% to \$273,500 from the prior year quarter and showed the most consistent growth trend of all price trend indicators, growing year over year for eight straight quarters. After four consecutive quarters of year over year sales declines, the number of sales jumped 17.1% to

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