

ELLI MAN

REPORT

Q3 2019

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

3.5%

PACE

Months of Supply

0.2 mos.

SALES

Closed Sales

7.9%

INVENTORY

Total Inventory

10.4%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

Listing Discount

0.3%

- Median sales price set a new record after rising annually for ten straight quarters
- The number of sales increased for the second time in three quarters
- Listing inventory rose annually for the third consecutive quarter

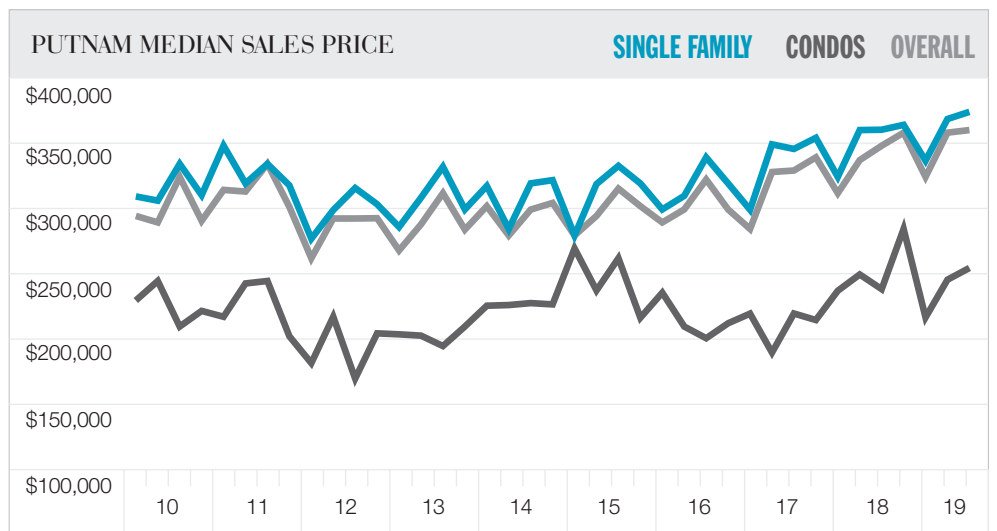
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

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Median sales price rose year over year for ten straight quarters.

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Putnam Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$395,589	3.5%	\$382,180	0.1%	\$395,090
Average Price Per Sq Ft	\$197	4.2%	\$189	0.0%	\$197
Median Sales Price	\$361,000	0.6%	\$359,000	3.5%	\$348,950
Number of Sales (Closed)	354	38.3%	256	7.9%	328
Days on Market (From Original List Date)	74	-6.3%	79	-2.6%	76
Listing Discount (From Original List Price)	2.2%		2.6%		1.9%
Listing Inventory	679	1.2%	671	10.4%	615
Months of Supply	5.8	-26.6%	7.9	3.6%	5.6
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price YTD	\$373,920	N/A	N/A	-1.8%	\$380,952
Average Price Per Sq Ft YTD	\$189	N/A	N/A	-1.0%	\$191
Median Sales Price YTD	\$351,750	N/A	N/A	5.7%	\$332,903
Number of Sales YTD	832	N/A	N/A	7.1%	777



The overall market was characterized by rising prices along with gains in both the number of sales and listing inventory. The median sales price increased year over year for ten straight quarters, rising to a new record. The median sales price rose 3.5% to \$361,000 from the prior-year quarter and the second consecutive quarterly record. Average sales price and average price per square foot saw little to no growth on a year over year basis. There were 354 sales, up 7.9% from the year-ago quarter, resulting in the second consecutive increase. Over the same period listing inventory rose 10.4% to 679

for the third straight gain. Because listing inventory increased slightly faster than sales, the pace of the market slowed nominally. The months of supply, the number of months to sell all listing inventory at the current rate of sales, slowed 3.6% to 5.8 months from the year-ago quarter. Days on market, the average number of days between the original list date and the contract date, was 74 days, two days faster than the prior-year quarter. Listing discount, the percentage difference between the list price and the sales price, eased nominally to 2.2%, up from 1.9% in the prior-year quarter.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

0.0%

PACE

Months of Supply

1.0 mos.

SALES

Closed Sales

30.7%

INVENTORY

Total Inventory

7.8%

MARKETING TIME

Days on Market

9 days

NEGOTIABILITY

Listing Discount

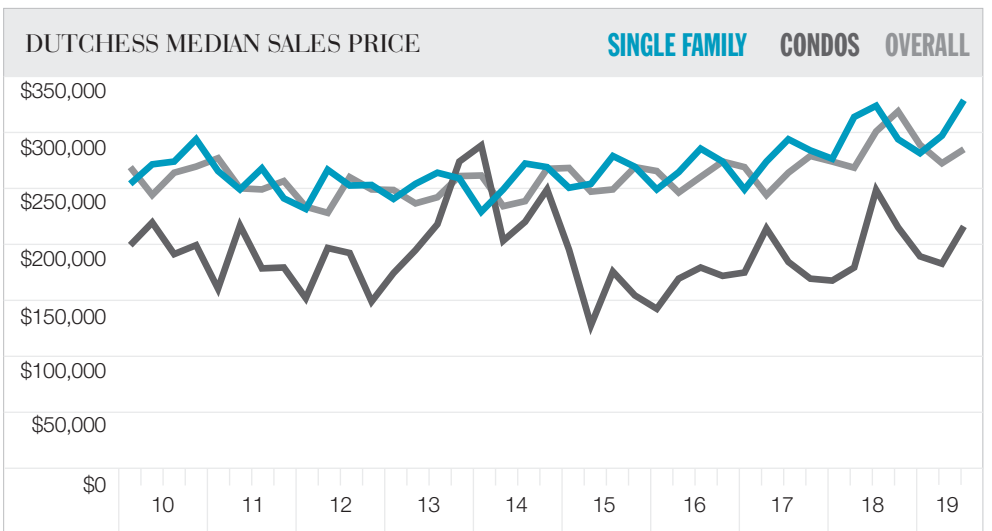
1.2%

- The number of sales surged year over year, rising for the third straight quarter
- Listing inventory increased annually for the fifth consecutive quarter
- The market pace moved much faster year over year in the two most recent quarters

Perhaps the most significant characteristic of the subject market has been the surge in sales throughout 2019. Year to date, the number of sales rose 29.9% from the same period a year ago. There were 489 single-family and condo sales in the region, a year over year increase of 30.7% to the largest quarterly total recorded in 23 years of tracking. The rise in sales has served to offset a more modest

“ Heavy sales volume continued to exceed the rise of listing inventory.”

Dutchess Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$328,184	5.8%	\$310,108	-1.3%	\$332,494
Average Price Per Sq Ft	\$159	3.2%	\$154	2.6%	\$155
Median Sales Price	\$320,000	11.9%	\$286,000	0.0%	\$320,000
Number of Sales (Closed)	489	32.9%	368	30.7%	374
Days on Market (From Original List Date)	73	-11.0%	82	-11.0%	82
Listing Discount (From Original List Price)	2.8%		3.5%		1.6%
Listing Inventory	785	-2.7%	807	7.8%	728
Months of Supply	4.8	-27.3%	6.6	-17.2%	5.8
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price YTD	\$317,518	N/A	N/A	-0.8%	\$320,163
Average Price Per Sq Ft YTD	\$157	N/A	N/A	4.0%	\$151
Median Sales Price YTD	\$296,900	N/A	N/A	-1.0%	\$299,800
Number of Sales YTD	1,131	N/A	N/A	29.9%	871



gain in listing inventory. Listing inventory increased 7.8% to 785 from the same period a year ago. The surge in sales and a small gain in listing inventory resulted in a faster-paced market. Months of supply, the number of months to sell all listing inventory at the current rate of sales was 17.2% faster, falling to 4.8 months. The pace of the market moved 36.8% more quickly than the 7.6-month quarterly average of the past decade. Days on market, the number of days from the original list date to the contract date, was 73 days for sales that closed in

the quarter, 11% faster than the year-ago quarterly average of 82 days. The average listing discount, the percentage difference between the original list price and the sales price, was 2.8%, up from 1.6% in the same period last year as sellers showed more negotiability. Price trend indicators for the county showed mixed results. The median sales price was unchanged at \$320,000 as average sales price slipped 1.3% to \$328,184, respectively, from the same period last year.

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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 10538
914.723.6800

Bedford
438 Old Post Road
Bedford, NY 10506
914.234.4590

Katonah
83 Katonah Avenue
Katonah, NY 10536
914.232.3700

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