

ELLIMAN REPORT

Q4 2019

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

6.7%

PACE

Months of Supply

0.5 mos.

SALES

Closed Sales

0.6%

INVENTORY

Total Inventory

10.3%

MARKETING TIME

Days on Market

12 days

NEGOTIABILITY

Listing Discount

0.2%

- Median sales price declined year over year for the first time in eleven quarters
- Listing inventory increased year over year for the fourth straight quarter but remains low
- The number of sales slipped annually after two straight increases

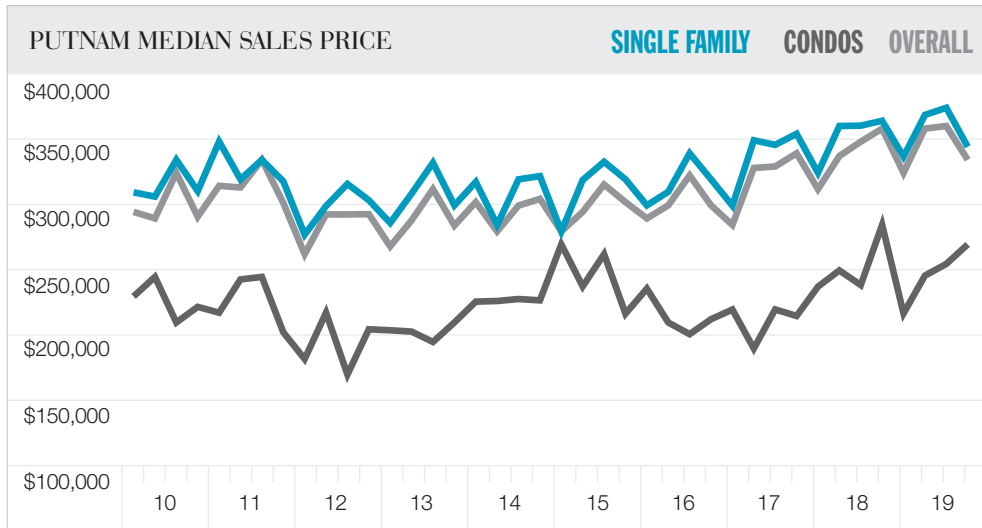
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and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



Median sales price reset from the record set in the prior quarter.



Putnam Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$373,900	-5.5%	\$395,589	-5.1%	\$394,025
Average Price Per Sq Ft	\$190	-3.6%	\$197	-4.0%	\$198
Median Sales Price	\$335,000	-7.2%	\$361,000	-6.7%	\$359,000
Number of Sales (Closed)	307	-13.3%	354	-0.6%	309
Days on Market (From Original List Date)	74	0.0%	74	-14.0%	86
Listing Discount (From Original List Price)	2.2%		2.2%		2.4%
Listing Inventory	512	-24.6%	679	10.3%	464
Months of Supply	5.0	-13.8%	5.8	11.1%	4.5
Year-to-Date	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price YTD	\$373,915	N/A	N/A	-2.8%	\$384,672
Average Price Per Sq Ft YTD	\$189	N/A	N/A	-2.1%	\$193
Median Sales Price YTD	\$348,000	N/A	N/A	2.4%	\$340,000
Number of Sales YTD	1,139	N/A	N/A	4.9%	1,086



After a robust prior quarter, all price trend indicators and the number of sales declined from the year-ago. Median sales price decreased by 6.7% to \$335,000, and the average sales price fell 5.1% to \$373,900, respectively, from the same period last year. Up until this quarter, the median sales price had risen year over year for ten straight quarters, and the prior quarter had reached a record high. After dividing the market into quintiles, the top twenty percent of the market was the only segment to see a year over year rise in the median sales price. There were 307 sales, down a nominal 0.6% from the year-ago quarter, resulting in the first year over year decline in three

quarters. Listing inventory rose 10.3% to 512 from the prior-year quarter for the fourth straight increase in supply. Because listing inventory increased and sales declined only nominally, the pace of the market cooled nominally. The months of supply, the number of months to sell all listing inventory at the current rate of sales, slowed 11.1% to 5 months from the year-ago quarter. This pace is 35.1% faster than the decade's fourth-quarter average of 7.7 months. Days on market, the average number of days between the original list date and the contract date, was 74 days, twelve days faster than the prior-year quarter.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

3.4%

PACE

Months of Supply

0.8 mos.

SALES

Closed Sales

16.7%

INVENTORY

Total Inventory

1.8%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

Listing Discount

0.3%

- Listing inventory is nearly double the decade average for the fourth quarter
- Median sales price did not see a decline in ten of the past eleven quarters
- The year over year rise in sales surged for the fourth straight quarter

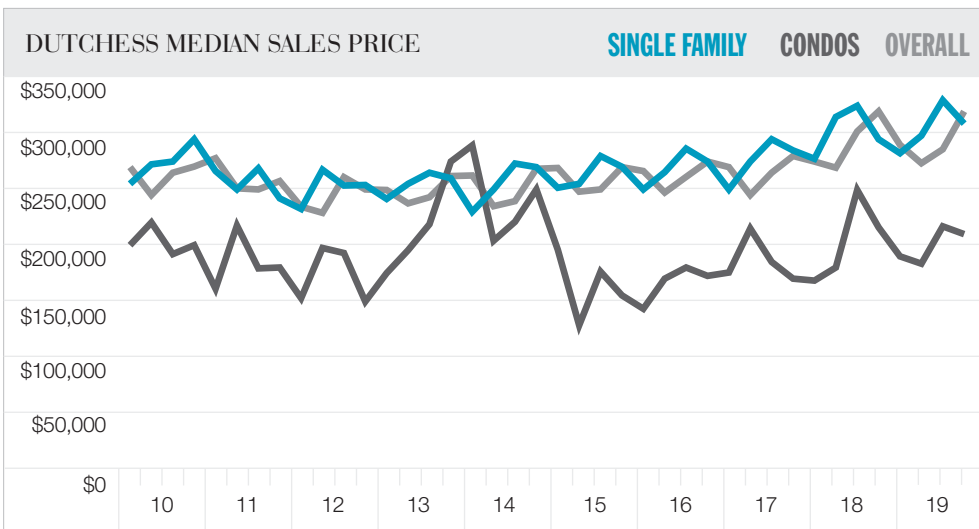
In addition to the theme of the year over year, rising sales volume in 2019, all price trend indicators moved higher in the current quarter. The median sales price was \$300,000, up 3.4%, and the average sales price was \$324,973, up 0.4%, respectively, from the same period last year. Year to date, the median sales price was up 1.4%, and the average sales price was down 0.5% respective from the 2018 results. There were



Sales have risen sharply year over year for four straight quarters.



Dutchess Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$324,973	-1.0%	\$328,184	0.4%	\$323,575
Average Price Per Sq Ft	\$159	0.0%	\$159	2.6%	\$155
Median Sales Price	\$300,000	-6.3%	\$320,000	3.4%	\$290,000
Number of Sales (Closed)	419	-14.3%	489	16.7%	359
Days on Market (From Original List Date)	85	16.4%	73	6.3%	80
Listing Discount (From Original List Price)	3.2%		2.8%		3.5%
Listing Inventory	604	-23.1%	785	-1.8%	615
Months of Supply	4.3	-10.4%	4.8	-15.7%	5.1
Year-to-Date	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price YTD	\$319,533	N/A	N/A	-0.5%	\$321,159
Average Price Per Sq Ft YTD	\$158	N/A	N/A	3.9%	\$152
Median Sales Price YTD	\$299,250	N/A	N/A	1.4%	\$295,000
Number of Sales YTD	1,550	N/A	N/A	26.0%	1,230



419 sales in the fourth quarter, up 16.7% year over year for the fourth straight double-digit increase. Year to date, there were 1550 sales, up 26% from the total in 2018, and the highest ever tracked in this market. Year over year sales for each property type also rose sharply. Single-family sales rose 15.1% to 374, and condo sales jumped 32.4% to \$209,900 respectively from the same period last year. After five straight quarters of inventory gains, the number of listings slipped 1.8% year over year to 604. The combined surge in sales and decline in listings tied

this quarter with the fastest moving pace in the five years of tracking it. Months of supply, the number of months to sell all listing inventory at the current rate of sales, was 15.7% faster, dropping to a blistering 4.3 months. Days on market, the number of days from the original list date to the contract date, was 85 days for sales that closed in the quarter, 6.3% slower than the year-ago quarterly average of 82 days as older listings were cleared from the market.

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