

ELLI MAN

REPORT

Q4 2018

PUTNAM & DUTCHESS COUNTY SALES

Quarterly Survey of Residential Sales

PUTNAM COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

5.6%

PACE

Absorption Rate

0.7 mos.

SALES

Closed Sales

14.4%

INVENTORY

Total Inventory

0.4%

MARKETING TIME

Days on Market

9 days

NEGOTIABILITY

Listing Discount

0.8%

- In contrast with the region, sales rose year over year for the third time in the past four quarters
- Inventory, marketing time and negotiability tightened year over year
- Median sales price increased year over year for the seventh consecutive quarter

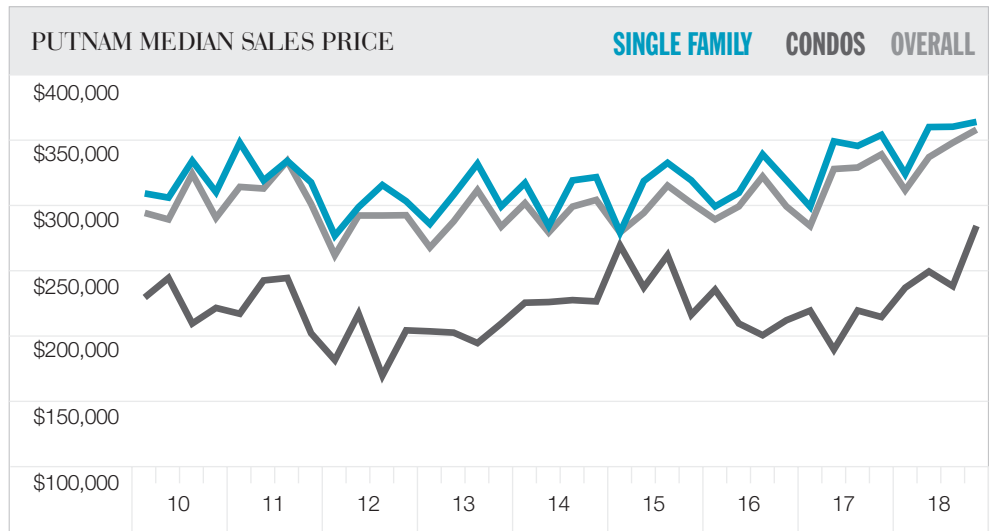
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and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



County sales increased in contrast to sales declines in the region.



Putnam Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$394,025	-0.3%	\$395,090	3.3%	\$381,322
Average Price Per Sq Ft	\$198	0.5%	\$197	1.5%	\$195
Median Sales Price	\$359,000	2.9%	\$348,950	5.6%	\$340,000
Number of Sales (Closed)	309	-5.8%	328	14.4%	270
Days on Market (From Original List Date)	86	13.2%	76	-9.5%	95
Listing Discount (From Original List Price)	2.4%		1.9%		3.2%
Listing Inventory	464	-24.6%	615	-0.4%	466
Months to Sell	4.5	-19.6%	5.6	-13.5%	5.2
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price YTD	\$384,672	N/A	N/A	7.7%	\$357,278
Average Price Per Sq Ft YTD	\$193	N/A	N/A	6.6%	\$181
Median Sales Price YTD	\$340,000	N/A	N/A	6.2%	\$320,250
Number of Sales YTD	1,086	N/A	N/A	2.2%	1,063



Median sales price rose year over year for the seventh consecutive quarter. The price trend indicator expanded 5.6% to \$359,000 from the same period a year ago. Average sales price followed the same pattern for the quarter, rising 3.3% to \$394,025, the third increase of 2018. Median sales price also increased year over year. Single-family median sales price rose 2.8% to \$365,000, and condo median sales price jumped 32.6% to \$285,000 respectively over the same period. The market share of single-family sales was 89% and condos were 11% in the final quarter of

2018. Overall sales jumped 14.4% to 309 and listing inventory slipped nominally by 0.4% to 464 respectively from the prior year quarter. As a result, Months to Sell, the number of months to sell all inventory at the current rate of sales, was 4.5 months, 13.5% faster than the year-ago quarter. Days on market, the average number of days between the original list date and the contract date, declined 9.5% to 86 days from 95 days over the same period. Listing discount, the percentage difference between the list price and the sales price, fell to 2.4%, down from 3.2% in the prior year quarter.

DUTCHESS COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

5.5%

PACE

Absorption Rate

0.8 mos.

SALES

Closed Sales

4.0%

INVENTORY

Total Inventory

14.3%

MARKETING TIME

Days on Market

6 days

NEGOTIABILITY

Listing Discount

0.2%

- Listing inventory rose year over year for the second straight quarter after falling for the previous nine
- The number of sales decreased year over year for the fourth consecutive quarter
- All price trend indicators rose year over year for the second consecutive quarter

Like most of the region, the number of sales declined year over year throughout 2018 while price trend indicators pressed higher. The number of sales slipped 4% to 359 from the same period last year and was down year over year for the fourth consecutive quarter. Year to date, sales were down 6.3% to 1,230 from 2017. Single-family sales comprised 90.5% market share of all county sales while condo sales represented a 9.5% market share. After falling

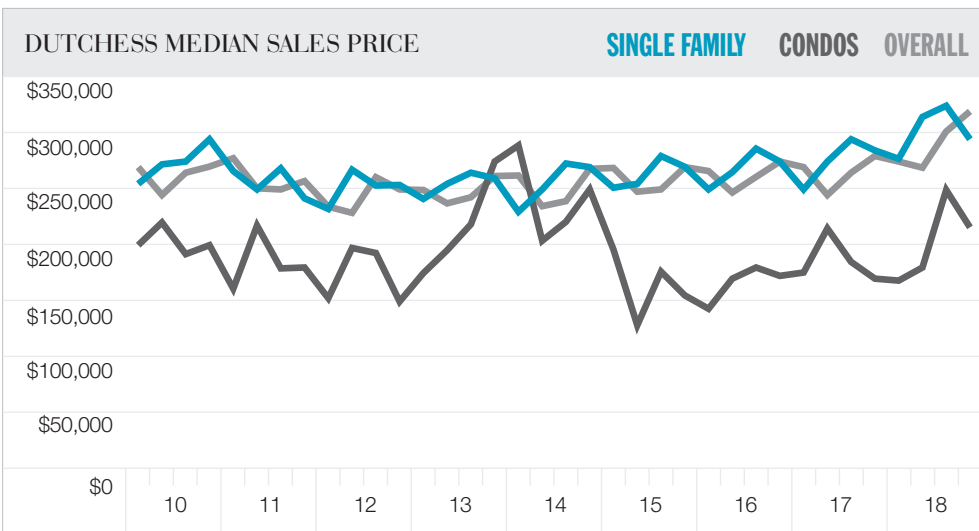


Price trends moved higher even with rising inventory.



Dutchess Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$323,575	-2.7%	\$332,494	10.6%	\$292,553
Average Price Per Sq Ft	\$155	0.0%	\$155	29.2%	\$120
Median Sales Price	\$290,000	-9.4%	\$320,000	5.5%	\$275,000
Number of Sales (Closed)	359	-4.0%	374	-4.0%	374
Days on Market (From Original List Date)	80	-2.4%	82	-7.0%	86
Listing Discount (From Original List Price)	3.5%		1.6%		3.3%
Listing Inventory	615	-15.5%	728	14.3%	538
Months to Sell	5.1	-12.1%	5.8	18.6%	4.3

Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price YTD	\$321,159	N/A	N/A	6.3%	\$302,095
Average Price Per Sq Ft YTD	\$152	N/A	N/A	9.4%	\$139
Median Sales Price YTD	\$295,000	N/A	N/A	8.5%	\$272,000
Number of Sales YTD	1,230	N/A	N/A	-6.3%	1,313



year over year for nine consecutive quarters, listing inventory has increased for the past two quarters. There were 615 listings at the end of the quarter, up 14.3% from the same period a year ago. As a result, Months to Sell, the number of months to sell all inventory at the current rate of sales, was 5.1 months, slowing by 18.6% from the year-ago quarter. Days on market, the number of days from the original list date to the contract date was 80 days for sales that closed in the quarter, 7% faster than the year-ago quarterly average of 86 days. The average listing discount, the

percentage difference between the list price and the sales price, was 3.5%, up nominally from 3.3% in the same period last year. Median sales price rose year over year for the seventh consecutive quarter. Median sales price increased 5.5% to \$290,000, and average sales price increased 10.6% to \$323,575 respectively from the prior year quarter. Single-family median sales price rose 3.5% to \$295,000, and condo median sales price jumped 27.1% to \$216,000 apiece over the same period.

©2019 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>