



CONTACT: Stephen Larkin
Douglas Elliman
(212) 891-7042
stephen.larkin@elliman.com

Barbara Wagner
Rubenstein
(212) 843-8035
bwagner@rubenstein.com

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Douglas Elliman Releases Q3 2018 Westchester, Putnam, and Dutchess Counties Market Reports

Westchester Multi-Family Sales Jump as Single Family Home Sales Fall

New York, NY (October 11, 2018) – [Douglas Elliman Real Estate](#), the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide, this week released the third quarter 2018 Westchester, Putnam and Dutchess Counties Market Reports. The reports revealed a fairly similar easing of sales and softer price trends across all three counties. In Westchester, while sales edged up slightly overall after four quarters of year over year declines, single family home sales continued to slide year over for the fifth straight quarter.

“In Westchester, we are seeing strength in the multi-family market, with a jump in two-to-four-family home sales. This uptick balanced the decline in single family home sales, which slid for the fifth consecutive quarter,” said Scott Elwell, Elliman’s Senior Executive Regional Manager of Westchester and New England. “Interest in multi-family properties dovetails with the new tax law which generally favors landlords over property owners. Single family listing inventory also continues to be on the rise.”

Further north in Putnam County, the median sales price rose annually for the sixth consecutive quarter and the number of sales increased. For the first time in more than three years, inventory also expanded. Dutchess County sales declined annually for the third straight quarter, though all price trend indicators were up year-over-year as inventory edged a bit higher.

“Like we saw in the last quarter, the easing of sales and softer price trends in these counties continue to be influenced by higher mortgage rates, the new federal tax law and economic uncertainty,” said Jonathan Miller, President and CEO of Miller Samuel Inc. and author of the report. “Much of this pattern traces back to affordability challenges caused by low inventory, higher rates, tepid wage growth and rising prices.”

WESTCHESTER SALES MARKET HIGHLIGHTS

Overview

- Countywide median sales price slid year over year for the first time in the past six quarters
- Fifth straight quarter with a year over year decline in the number of single family sales
- Single family median sales price declined year over year after six consecutive gains
- Listing inventory single family homes expanded annually for the third time in four quarters

Key Trend Metrics (compared to same year ago period)

- Median sales price slipped 0.4% to \$533,000
- Average sales price increased 1.3% to \$684,049
- Number of sales edged up 0.5% to 3,019

- Listing inventory slipped 0.6% to 4,179
- Days on market was 66 days, down 7%
- Listing discount was 2.6%, up from 2.1%
- Monthly absorption rate was 4.2, unchanged

By Property Type

Single Family Market

- Median sales price slipped 1.5% to \$675,000
- Number of sales declined 0.5% to 1,921

Condo Market

- Median sales price rose 1.5% to \$393,000
- Number of sales increased 2.8% to 399

Co-op Market

- Median sales rose 3.2% to \$170,250
- Number of sales fell 3.6% to 539

Multifamily (2-4) Family Market

- Median sales price increased 11.9% to \$525,000
- Number of sales surged 28% to 160

Luxury Market (upper 10% of all 1 family sales)

- Median sales price edged up 0.7% to \$2,127,500
- The luxury price threshold decreased 3% to \$1,600,000

PUTNAM SALES MARKET HIGHLIGHTS

Overview

- 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

Key Trend Metrics (compared to same year ago period)

- Median sales price rose 5.8% to \$348,950
- Number of sales fell rose 6.5% to 328

- Listing inventory increased 5.3% to 615
- Days on market was 76 days, down 6.2%
- Listing discount was 1.9%, down from 2.7%

DUTCHESS SALES MARKET HIGHLIGHTS

Overview

- 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

Key Trend Metrics (compared to same year ago period)

- Median sales price increased 14.3% to \$320,000
- Number of sales slipped 0.8% to 374

- Listing inventory edged up 0.3% to 728
- Days on market was 82 days, down 9.9%
- Listing discount was 1.6%, down from 2.6%

About Douglas Elliman Real Estate

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide. With more than 7,000 agents, the company operates approximately 113 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado and Massachusetts. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents. The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing, Douglas Elliman Property Management and Douglas Elliman Commercial. For more information on Douglas Elliman as well as expert commentary on emerging trends in the real estate industry, please visit elliman.com.

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