

# Putnam Property Values Rise—Slightly

## *2019 brought modest gains for single family home sales*

According to a report issued this month by the Hudson Gateway Association of Realtors (HGAR), Putnam County remains one of the area's more stable real estate markets. Residential sales rose by less than one percent, the report said, with 1,048 units sold in 2019, representing just seven more houses sold than in 2018.

Prices had a slightly higher gain, rising 2.4 percent from 2018 to a median of \$358,000. That rise continues a steady increase from 2016's median price of \$325,000.

While they represent a much smaller segment of the market, news wasn't as good for Putnam condo owners. Condo sales dropped by 10.6 percent, and prices fell by nearly two percent. However, with combined sales of under 160 in 2019, sales of condominiums, co-ops, and multi-family dwellings are dwarfed by the single-family market.

The report looked at sales figures for Westchester, Putnam, Rockland, Orange and Sullivan

counties and called the overall picture promising for 2020. "It appears that to date, federal limitations on state and local property, income, and sales tax deductions (SALT) have had a limited impact on the lower Hudson Valley real estate market," the report said. "This may in part be due to the ongoing economic development initiatives in the region."

The report's authors also factored in the area's relatively low unemployment rate (3.4 percent), state infrastructure improvements in the Bronx, and retail and tourism initiatives in the area.

With more than 425 single family homes on the Putnam market at press time, the report shows the highest unsold inventory in the county since 2016 (440). Though that's up nearly nine percent from 2018, the authors said "it would appear, as has been the unfolding theme for several years, that a dearth of inventory has impeded sales and put upward pressure on prices."

Source: hgar.com

