

Elliman Report

Q1-2022

Putnam County, NY and
Dutchess County, NY Sales

Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 20.0%
Prices
Median Sales Price

- 0.1 mos
Pace
Months of Supply

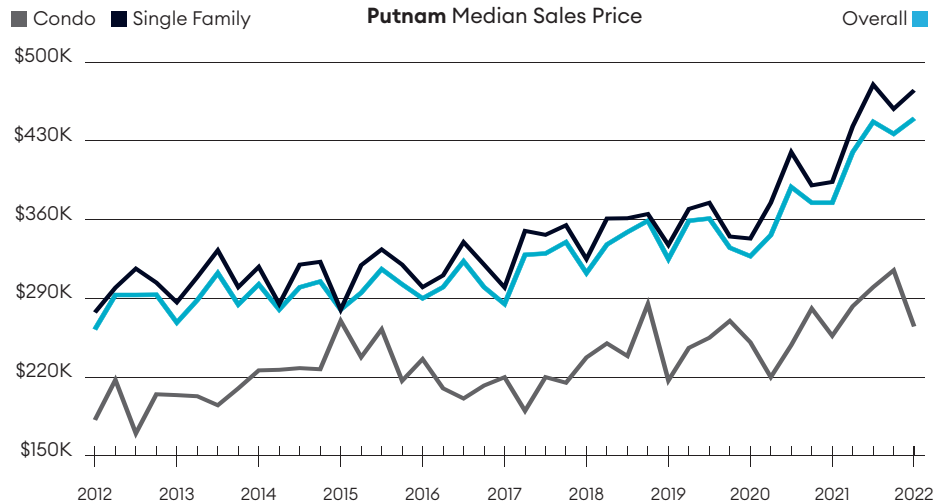
- 24.7%
Sales
Closed Sales

- 28.6%
Inventory
Total Inventory

- 8 days
Marketing Time
Days on Market

- 0.6%
Negotiability
Listing Discount

- All price trend indicators rose annually, with median sales price rising to a record
- Listing inventory fell to another record low after falling sharply year over year for eight straight quarters
- With listing inventory falling faster than sales, months of supply tied the prior quarter as the fastest pace on record



Putnam County Condo & Single Family Matrix					
	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$491,972	1.2%	\$486,283	12.5%	\$437,192
Average Price Per Sq Ft	\$241	-2.0%	\$246	11.1%	\$217
Median Sales Price	\$449,899	3.1%	\$436,250	20.0%	\$375,000
Number of Sales (Closed)	299	-18.3%	366	-24.7%	397
Days on Market (From Last List Date)	58	23.4%	47	-12.1%	66
Listing Discount (From Last List Price)	2.3%		-0.3%		2.9%
Listing Inventory	177	-17.7%	215	-28.6%	248
Months of Supply	1.8	0.0%	1.8	-5.3%	1.9
Year-to-Date					
	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price (YTD)	\$491,972	N/A	N/A	12.5%	\$437,192
Average Price per Sq Ft (YTD)	\$241	N/A	N/A	11.1%	\$217
Median Sales Price (YTD)	\$449,899	N/A	N/A	20.0%	\$375,000
Number of Sales (YTD)	299	N/A	N/A	-24.7%	397

Price trend indicators reached record and near-record highs as listing inventory fell to record lows.

Median sales price jumped 20% higher from the year-ago quarter to a first-quarter record of \$449,899 and 37.4% above pre-pandemic levels. Average sales and average price per square foot followed a similar pattern, rising to their second-highest levels. Listing inventory dropped 28.6% year over year to 177, the lowest level in more than two decades, for the eighth consecutive decline and 65.1% below the same period two years ago. Dwindling supply began to restrain sales, falling nominally in the prior quarter but more substantially this quarter. There were 299 sales in the quarter, down 24.7% year over year but 20.6% above the same

period two years ago. With listing inventory falling more than sales, the pace of the market was the fastest in history. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 1.8 months, tied with the prior quarter and 70.5% faster than the first quarter decade pace of 4.9 months. Given the continued drop in listing inventory, the market share of first-quarter sales that closed above the last asking price, a proxy for bidding wars, was 38.1%, the third-highest. Winning bids sold for an average 4.5% premium, up from 4.3% in the year-ago quarter.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Dutchess Condo & Single Family

Dashboard

YEAR-OVER-YEAR

+ 5.7%
Prices
Median Sales Price

- 0.4 mos
Pace
Months of Supply

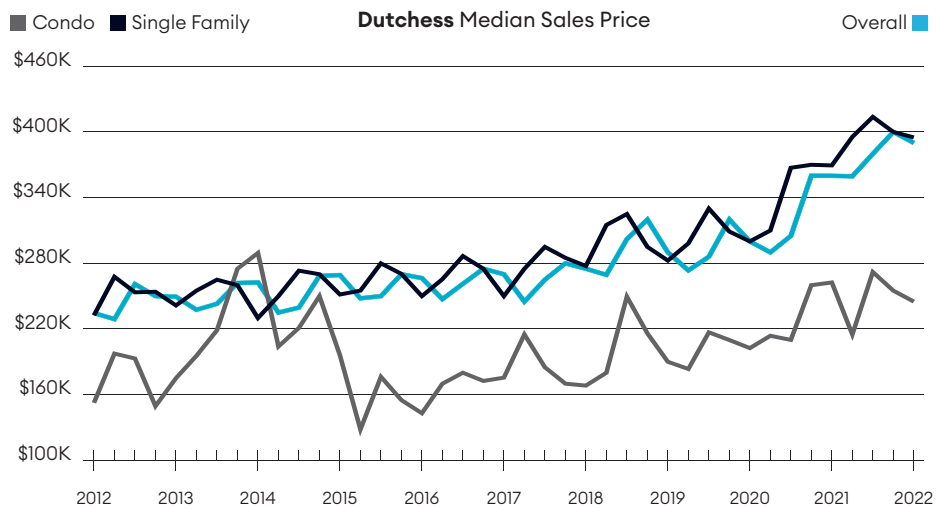
- 7.3%
Sales
Closed Sales

- 24.2%
Inventory
Total Inventory

- 14 days
Marketing Time
Days on Market

- 1.3%
Negotiability
Listing Discount

- Median sales price rose to the third-highest on record and was well above pre-pandemic levels
- Listing inventory fell to another record low after falling year over year for ten straight quarters
- The number of sales fell year over year for the first time in six quarters



Dutchess County Condo & Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$409,723	-4.8%	\$430,316	-2.1%	\$418,455
Average Price Per Sq Ft	\$205	-1.9%	\$209	2.0%	\$201
Median Sales Price	\$380,000	-2.6%	\$390,000	5.7%	\$359,500
Number of Sales (Closed)	432	-23.9%	568	-7.3%	466
Days on Market (From Last List Date)	54	3.8%	52	-20.6%	68
Listing Discount (From Last List Price)	1.4%		1.5%		2.7%
Listing Inventory	273	-19.7%	340	-24.2%	360
Months of Supply	1.9	5.6%	1.8	-17.4%	2.3

Year-to-Date	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price (YTD)	\$409,723	N/A	N/A	-2.1%	\$418,455
Average Price per Sq Ft (YTD)	\$205	N/A	N/A	2.0%	\$201
Median Sales Price (YTD)	\$380,000	N/A	N/A	5.7%	\$359,500
Number of Sales (YTD)	432	N/A	N/A	-7.3%	466

Listing inventory fell to record lows and began to restrain sales.

Median sales price rose 5.7% above the year-ago quarter to the third-highest quarter at \$380,000, 31% above pre-pandemic levels. Average sales price slid 2.1% year over year to \$409,723, the first annual decline since the third quarter of 2019. Listing inventory dropped 24.2% year over year to 273, the lowest level in more than seven years, for the tenth consecutive decline and 56% below the same period two years ago. Over the past year, significant decreases in supply began to restrain sales this quarter. There were 432 sales in the quarter, down 7.3% year over year but 40.7% above the same period two years ago. With listing inventory falling

more than sales, the pace of the market was the second-fastest in history. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 1.9 months, just short of the prior quarter record and 68.9% faster than the pre-pandemic pace as well as it being much faster than the first quarter decade average pace of 5.3 months. Given the continued drop in listing inventory, the market share of first-quarter sales that closed above the last asking price, a proxy for bidding wars, was 36.6%, the fourth-highest. Winning bids sold for an average 4.7% premium, up from 4.6% in the year-ago quarter.

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

Douglas Elliman Real Estate
83 Katonah Avenue, Katonah, NY 10536
914.232.3700 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com