

Elliman Report

Q1-2020

Putnam and Dutchess
County Sales

Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 0.8%
Prices
Median Sales Price

- 0.2 mos
Pace
Months of Supply

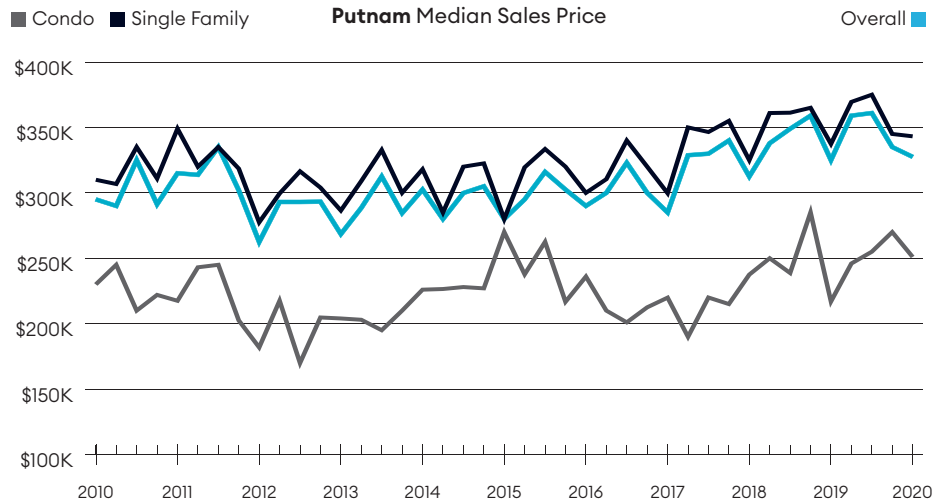
+ 11.7%
Sales
Closed Sales

+ 8.1%
Inventory
Total Inventory

- 6 days
Marketing Time
Days on Market

- 0.1%
Negotiability
Listing Discount

- Median sales price rose year over year for the eleventh time in twelve quarters
- The number of sales increased annually for the third time in four quarters
- Listing inventory rose year over year until the final weeks of March



Putnam County Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$361,795	-3.2%	\$373,900	9.7%	\$329,841
Average Price Per Sq Ft	\$190	0.0%	\$190	8.0%	\$176
Median Sales Price	\$327,500	-2.2%	\$335,000	0.8%	\$325,000
Number of Sales (Closed)	248	-19.2%	307	11.7%	222
Days on Market (From Last List Date)	87	17.6%	74	-6.5%	93
Listing Discount (From Last List Price)	3.6%		2.2%		3.7%
Listing Inventory (Active)	507	-1.0%	512	8.1%	469
Months of Supply	6.1	22.0%	5.0	-3.2%	6.3
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$361,795	N/A	N/A	9.7%	\$329,841
Average Price per Sq Ft (YTD)	\$190	N/A	N/A	8.0%	\$176
Median Sales Price (YTD)	\$327,500	N/A	N/A	0.8%	\$325,000
Number of Sales (YTD)	248	N/A	N/A	11.7%	222

Sales rose sharply year over year before the impact of COVID-19 slowed activity at the end of the quarter.

Final two weeks of March 2020 • The number of sales increased by 11.7% to 248 from the prior-year quarter, the third increase in four quarters. However, that pattern was not reflective of the recent change in market conditions that began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions after two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. The most relevant metric for March has been slowing growth in spring listing inventory. Listing inventory fell 1% from year-end 2019

through the end of March 2020, less than 5.4% average of the past decade. **New Year 2020 through mid-March 2020** • The overall price trend indicators increased from year-ago levels. Median sales price increased by 0.8% to \$327,500, the eleventh year over year rise in twelve quarters. With year over year listing inventory rising less than sales, the pace of the market moved faster. Months of supply, the number of months to sell all listing inventory at the current rate of sales, was 6.1 months, 3.2% faster than the prior-year quarter, and significantly quicker than the 11.6 month average for the decade.



Dutchess Condo & Single Family

Dashboard

YEAR-OVER-YEAR

+ 6.0%
Prices
Median Sales Price

- 0.8 mos
Pace
Months of Supply

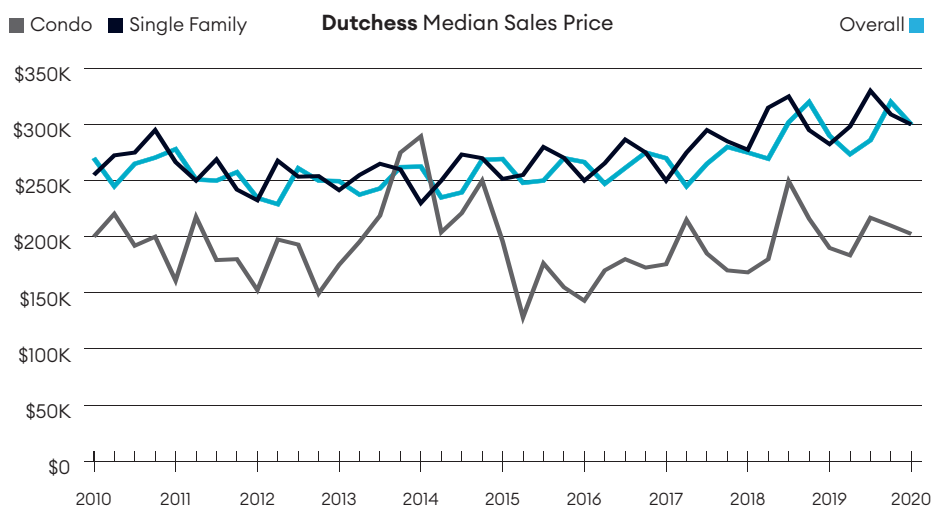
+ 12.0%
Sales
Closed Sales

- 1.7%
Inventory
Total Inventory

- 2 days
Marketing Time
Days on Market

- 1.9%
Negotiability
Listing Discount

- Median sales price rose year over year for the second time in the past three quarters
- The number of sales rose sharply from the same period last year for five straight quarters
- Listing inventory slipped year over year



Dutchess County Matrix	Q1-2020	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$320,371	-1.4%	\$324,973	3.9%	\$308,434
Average Price Per Sq Ft	\$162	1.9%	\$159	3.2%	\$157
Median Sales Price	\$290,000	-3.3%	\$300,000	6.0%	\$273,500
Number of Sales (Closed)	307	-26.7%	419	12.0%	274
Days on Market (From Last List Date)	91	7.1%	85	-2.2%	93
Listing Discount (From Last List Price)	2.8%		3.2%		4.7%
Listing Inventory (Active)	621	2.8%	604	-1.7%	632
Months of Supply	6.1	41.9%	4.3	-11.6%	6.9
Year-to-Date	Q1-2020	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price (YTD)	\$320,371	N/A	N/A	3.9%	\$308,434
Average Price per Sq Ft (YTD)	\$162	N/A	N/A	3.2%	\$157
Median Sales Price (YTD)	\$290,000	N/A	N/A	6.0%	\$273,500
Number of Sales (YTD)	307	N/A	N/A	12.0%	274

More sales and rising price trends define the quarter until the Coronavirus cooled the market.

Final two weeks of March 2020 • The number of sales increased by 12% to 307 from the prior-year quarter, the fifth consecutive increase. While most of the metrics in this report relate to closing data, even current sales contract activity does not account for the market impact of the Coronavirus since the “meeting of the minds” occurs an average of two weeks before the contract date. Listing inventory rose from year-end 2019 through the end of March 2020 by 2.8%, while the average quarter over quarter listing inventory growth was 4.3% during the prior decade. The weaker listing inventory growth indicated that would-be sellers became more reluctant to participate, given the added uncertainty. If the outbreak is not prolonged,

there is still potential for a release of pent-up demand, but this depends on the extent of damage done to the economy. **New Year 2020 through mid-March 2020** • All three price trend indicators rose above prior-year levels. The median sales price increased 6% to \$290,000, and the average sales price rose 3.9% to \$320,371, the second consecutive year over year increase for both metrics. With increasing sales and the 1.7% year over year decline in listing inventory, the pace of the market was faster. Months of supply, the number of months to sell all listing inventory at the current rate of sales, was 6.1 months, 11.6% faster than the prior-year quarter, and faster than the 7.4 month average for the decade.

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

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