

# Elliman Report

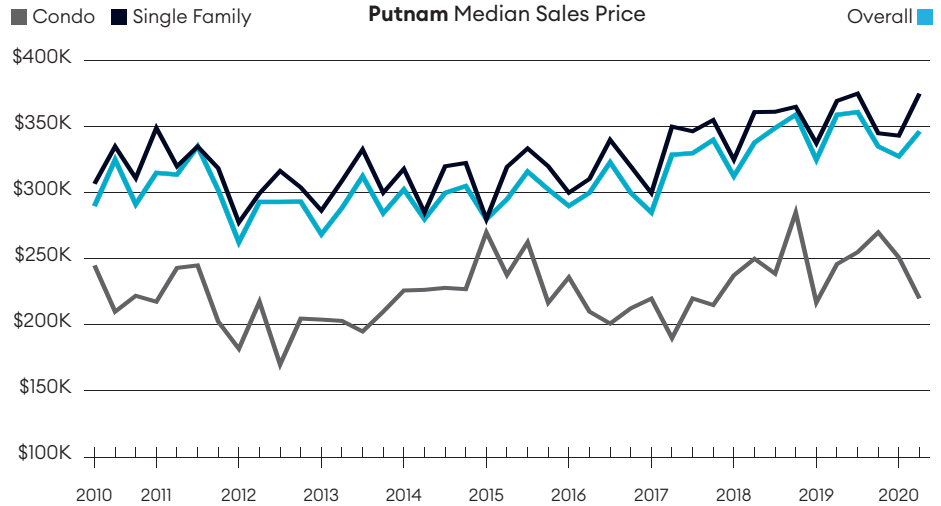
**Q2-2020** Putnam and Dutchess  
County, NY Sales

## Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

- **3.6%**  
Prices  
Median Sales Price
- **1.4 mos**  
Pace  
Months of Supply
- **3.9%**  
Sales  
Closed Sales
- **20.7%**  
Inventory  
Total Inventory
- + **14 days**  
Marketing Time  
Days on Market
- + **0.2%**  
Negotiability  
Listing Discount

- The number of sales declined annually for the second time in five quarters
- Listing inventory fell sharply year over year and was the first decline in six months
- All price trend indicators slid from year-ago levels



Putnam County Condo & Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$376,483	4.1%	\$361,795	-1.5%	\$382,180
Average Price Per Sq Ft	\$186	-2.1%	\$190	-1.6%	\$189
Median Sales Price	\$346,250	5.7%	\$327,500	-3.6%	\$359,000
Number of Sales (Closed)	246	-0.8%	248	-3.9%	256
Days on Market (From Last List Date)	93	6.9%	87	17.7%	79
Listing Discount (From Last List Price)	2.8%		3.6%		2.6%
Listing Inventory	532	4.9%	507	-20.7%	671
Months of Supply	6.5	6.6%	6.1	-17.7%	7.9
Year-to-Date	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price (YTD)	\$369,110	N/A	N/A	3.1%	\$357,872
Average Price per Sq Ft (YTD)	\$188	N/A	N/A	2.7%	\$183
Median Sales Price (YTD)	\$335,000	N/A	N/A	-2.9%	\$345,000
Number of Sales (YTD)	494	N/A	N/A	3.3%	478

### Price trend indicators and sales slipped from year-ago levels.

The market began to open in early June as 'shelter-in-place' rules were modified to allow in-person showings by real estate brokers. The market transparency came relatively late in the quarter and is not reflected in the results. This region has been the beneficiary of the outbound migration from New York City that began in mid-March and early April. However, much of this contract activity will close in future quarters. All three price trend indicators fell year over year from the prior-year quarter. Median sales price declined 3.6% to \$346,250 from the then record in the same period last year of \$359,000.

The average sales price slipped 1.5% to \$376,483 over the same period. There were 246 sales in the quarter, down 3.9% from the prior-year total and the second decline of the past three quarters. Listing inventory fell 20.7% year over year to 532 for the first annual decline in six quarters. New listing inventory that came on the market in June fell 37.5% as would-be sellers withheld inventory from the market as the pandemic ramped up early in the quarter. As a result of the more substantial decline in listing inventory over sales, the pace of the market moved faster, accelerating 17.7% to 6.5 months.



# Dutchess Condo & Single Family

## Dashboard

YEAR-OVER-YEAR

**+ 6.6%**  
Prices  
Median Sales Price

**+ 0.3 mos**  
Pace  
Months of Supply

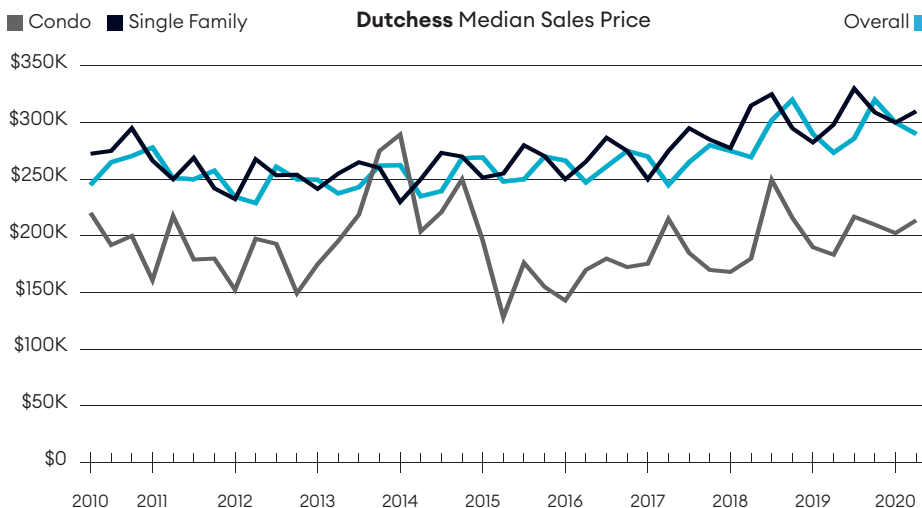
**- 23.1%**  
Sales  
Closed Sales

**- 19.0%**  
Inventory  
Total Inventory

**+ 5 days**  
Marketing Time  
Days on Market

**- 0.7%**  
Negotiability  
Listing Discount

- The number of sales declined year over year by the most significant amount in six years
- Listing inventory fell sharply, the third straight annual decline
- All price trend indicators pressed higher from the same period last year



Dutchess County Condo & Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$313,451	-2.2%	\$320,371	1.1%	\$310,108
Average Price Per Sq Ft	\$157	-3.1%	\$162	1.9%	\$154
Median Sales Price	\$305,000	5.2%	\$290,000	6.6%	\$286,000
Number of Sales (Closed)	283	-7.8%	307	-23.1%	368
Days on Market (From Last List Date)	87	-4.4%	91	6.1%	82
Listing Discount (From Last List Price)	2.8%		2.8%		3.5%
Listing Inventory	654	5.3%	621	-19.0%	807
Months of Supply	6.9	13.1%	6.1	4.5%	6.6

Year-to-Date	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price (YTD)	\$317,052	N/A	N/A	2.5%	\$309,394
Average Price per Sq Ft (YTD)	\$160	N/A	N/A	2.6%	\$156
Median Sales Price (YTD)	\$295,000	N/A	N/A	4.5%	\$282,250
Number of Sales (YTD)	590	N/A	N/A	-8.1%	642

### The number of sales and listing inventory fell sharply.

The market began to open in early June as ‘shelter-in-place’ rules were modified to allow in-person showings by real estate brokers. The market transparency came relatively late in the quarter and, therefore, is not reflected in the results. This region has been the beneficiary of the outbound migration from New York City that began in mid-March and early April. However, much of this contract activity will close in future quarters. The number of sales dropped 23.1% to 283, the most significant year over year decline in six years and the first decline in six quarters. New signed contracts fell 14.6% over the same period. Listing inventory also followed a similar pattern with a 19% year over year

decline to 654. The new listing inventory that entered the market in June fell 26.5% as sellers pulled back their entrance to the market until they felt comfortable during the crisis. As a result of the smaller annual decline in listing inventory than sales, the market’s pace slowed by 4.5% to 6.9 months. The pace of the market reached its fastest-moving quarter only two quarters ago, registering at 4.3 months. All three price trend indicators pressed higher from year-ago levels. Median sales price increased 6.6% to \$305,000, and the average sales price rose 1.1% to \$313,451, respectively, from the same period last year.

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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