

# Elliman Report

**Q3-2020** Putnam County, NY and Dutchess County, NY Sales

## Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 7.8%**  
Prices  
Median Sales Price

**- 2.0 mos**  
Pace  
Months of Supply

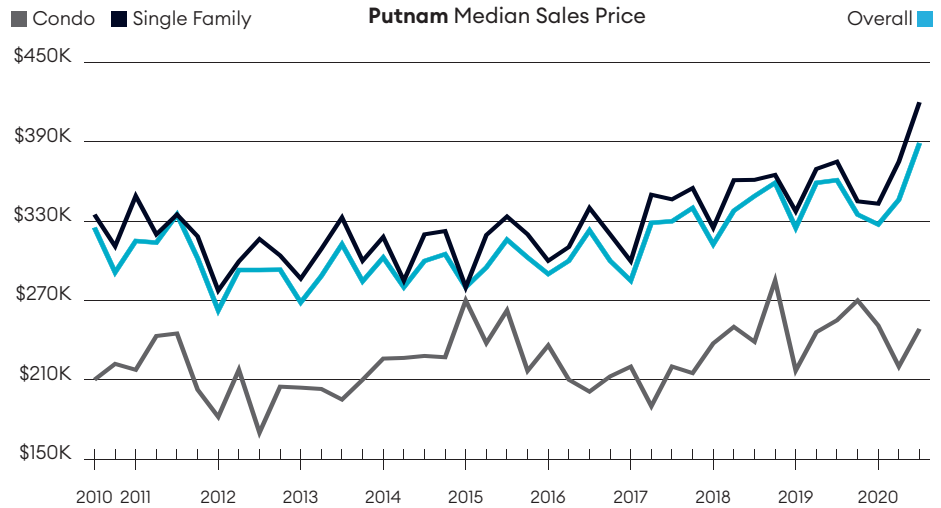
**+ 9.3%**  
Sales  
Closed Sales

**- 28.4%**  
Inventory  
Total Inventory

**+ 6 days**  
Marketing Time  
Days on Market

**+ 0.3%**  
Negotiability  
Listing Discount

- Highest year over year increase in median sales price in ten quarters
- Listing inventory saw the largest annual decline in nearly four years
- The number of sales rebounded immediately after the spring lockdown ended



Putnam County Condo & Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$452,432	20.2%	\$376,483	14.4%	\$395,589
Average Price Per Sq Ft	\$208	11.8%	\$186	5.6%	\$197
Median Sales Price	\$389,000	12.3%	\$346,250	7.8%	\$361,000
Number of Sales (Closed)	387	57.3%	246	9.3%	354
Days on Market (From Last List Date)	80	-14.0%	93	8.1%	74
Listing Discount (From Last List Price)	2.5%		2.8%		2.2%
Listing Inventory	486	-8.6%	532	-28.4%	679
Months of Supply	3.8	-41.5%	6.5	-34.5%	5.8
Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$405,711	N/A	N/A	8.5%	\$373,920
Average Price per Sq Ft (YTD)	\$197	N/A	N/A	4.2%	\$189
Median Sales Price (YTD)	\$355,000	N/A	N/A	0.9%	\$351,750
Number of Sales (YTD)	881	N/A	N/A	5.9%	832

### The county saw a quick return to pre-COVID sales levels and a large bump in price trend indicators.

The market's pace surged with the combination of falling listing inventory and increasing sales and placed upward pressure on price trends. The number of sales posted a 9.3% rise to 387 from the year-ago quarter after the lockdown ended. The uptick in sales resulted from a combination of pent-up demand created by the market lockdown over the spring, seasonally one of the most active markets of the year, and outbound migration from New York City during the COVID crisis. With the significant rise in sales, listing inventory was unable to keep up. Listing inventory fell sharply by 28.4% to 486 over the same period, the largest year over

year decline in four years. As a result of the significant decrease in listing inventory and the rise in sales, the market's pace moved much faster. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 3.8 months, 34.5% faster than the same period last year. All three price trend indicators increased year over year from the prior-year quarter. Median sales price rose year over year by 7.8% to \$389,000, the largest annual gain in ten quarters. Average sales price surged 14.4% to \$452,432, the highest price level in more than twelve years.



# Dutchess Condo & Single Family

## Dashboard

YEAR-OVER-YEAR

**+ 12.5%**

**Prices**

Median Sales Price

**- 0.8 mos**

**Pace**

Months of Supply

**- 2.5%**

**Sales**

Closed Sales

**- 18.5%**

**Inventory**

Total Inventory

**+ 4 days**

**Marketing Time**

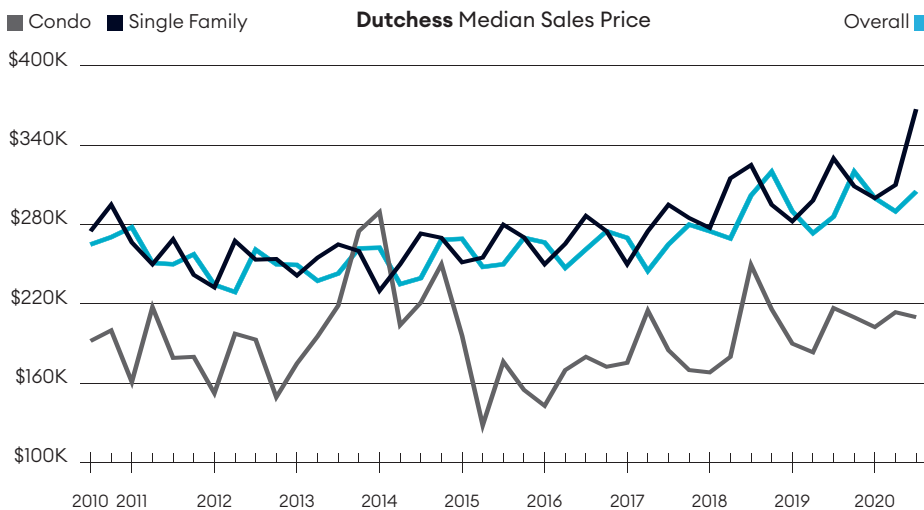
Days on Market

**- 2.0%**

**Negotiability**

Listing Discount

- Months of supply fell to the fastest market pace in six years of tracking
- Highest year over year increase in median sales price in two years
- Listing inventory saw its second-largest annual decline in four years



Dutchess County Condo & Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$424,870	35.5%	\$313,451	29.5%	\$328,184
Average Price Per Sq Ft	\$186	18.5%	\$157	17.0%	\$159
Median Sales Price	\$360,000	18.0%	\$305,000	12.5%	\$320,000
Number of Sales (Closed)	477	68.6%	283	-2.5%	489
Days on Market (From Last List Date)	77	-11.5%	87	5.5%	73
Listing Discount (From Last List Price)	0.8%		2.8%		2.8%
Listing Inventory	640	-2.1%	654	-18.5%	785
Months of Supply	4.0	-42.0%	6.9	-16.7%	4.8
Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$365,252	N/A	N/A	15.0%	\$317,518
Average Price per Sq Ft (YTD)	\$172	N/A	N/A	9.6%	\$157
Median Sales Price (YTD)	\$325,000	N/A	N/A	9.5%	\$296,900
Number of Sales (YTD)	1,067	N/A	N/A	-5.7%	1,131

### The county saw a quick return to pre-COVID sales levels and a large bump in price trend indicators.

Price trends surged as a supply-constrained market could not meet the demand caused by the spring lockdown and outbound migration from New York City. As a result, price trend indicators moved higher year over year. Median sales price rose year over year by 12.5% to \$360,000, the largest annual gain in two years. Average sales price surged 29.5% to \$424,870, the largest year over year rise in more than nine years. Listing discount, the percentage difference between the last list price and the sales price, was 0.8%, down from 2.8% a year-ago indicating limited negotiability. Although the number of sales

slipped 2.5% from the year-ago record to 477, the lack of inventory restrained sales growth. With a near-record level of sales activity, listing inventory was unable to keep up. Listing inventory fell 18.5% to 640 from the prior-year quarter, the second-largest decline in four years. As a result of the significant decrease in listing inventory and high sales levels, the market's pace moved faster. Months of supply, the number of months to sell all listing inventory at the current sales rate, was four months, 16.7% faster than the same period last year, and a record low in more than six years of tracking.

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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