

Elliman Report

Q4-2020 Putnam County, NY and Dutchess County, NY Sales

Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 11.9%
Prices
Median Sales Price

- 2.3 mos
Pace
Months of Supply

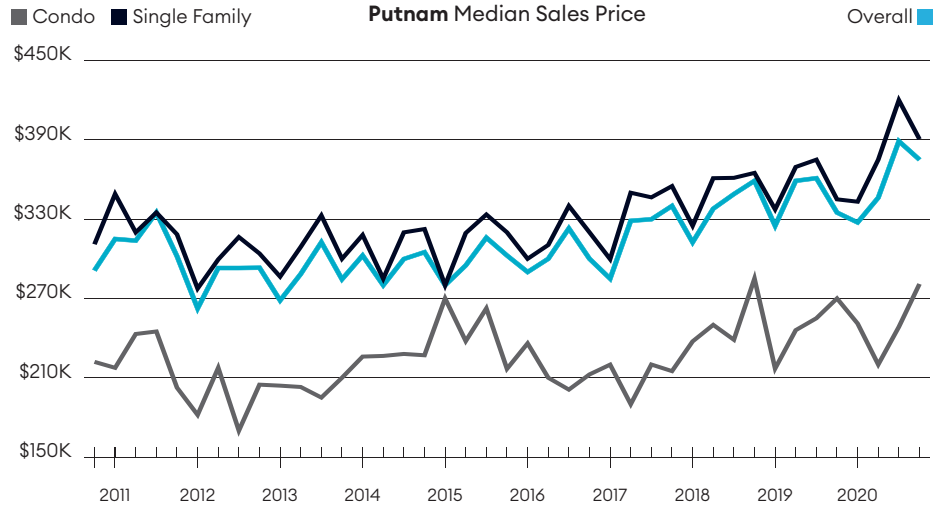
+ 19.5%
Sales
Closed Sales

- 34.8%
Inventory
Total Inventory

- 7 days
Marketing Time
Days on Market

- 0.4%
Negotiability
Listing Discount

- The number of sales saw an annual surge at its highest rate in more than four years
- Largest annual increase in median sales price in twelve quarters
- Listing inventory fell year over year at the highest rate tracked in twenty-one years



Putnam County Condo & Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$442,158	-2.3%	\$452,432	18.3%	\$373,900
Average Price Per Sq Ft	\$222	6.7%	\$208	16.8%	\$190
Median Sales Price	\$375,000	-3.6%	\$389,000	11.9%	\$335,000
Number of Sales (Closed)	367	-5.2%	387	19.5%	307
Days on Market (From Last List Date)	67	-1.6.3%	80	-9.5%	74
Listing Discount (From Last List Price)	1.8%		2.5%		2.2%
Listing Inventory	334	-31.3%	486	-34.8%	512
Months of Supply	2.7	-28.9%	3.8	-46.0%	5.0
Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$416,429	N/A	N/A	11.4%	\$373,915
Average Price per Sq Ft (YTD)	\$204	N/A	N/A	7.9%	\$189
Median Sales Price (YTD)	\$359,450	N/A	N/A	3.3%	\$348,000
Number of Sales (YTD)	1,248	N/A	N/A	9.6%	1,139

The market continued to show more strength with rising prices and year over year surge in sales.

The fourth quarter continued where the third quarter left off; significant sales and price gains combined with a significant supply decline. Listing inventory declined 34.8% year over year to 334, the lowest level in at least twenty-one years. The incoming property supply could not keep up with brisk sales levels that jumped 19.5% to 367. As a result, all price trend indicators saw double-digit gains. The median sales price county-wide rose year over year by 11.9% to \$375,000, the largest increase in more than four years and the second-highest level on

record. The average sales price jumped 18.3% to \$442,158, the third-highest level on record, and the average price per square foot increased 16.8% to \$222, a new record, respectively, from the year-ago quarter. Days on market, defined in this market as the average number of days from the original list price to the contract price, fell 9.5% to a record low of 67 days. As the percent change from the original asking price to the contract price, listing discount, defined in this market, fell to a record low of 1.8% from 2.2% in the same period last year.



Dutchess Condo & Single Family

Dashboard

YEAR-OVER-YEAR

+ 20.0%
Prices
Median Sales Price

- 1.2 mos
Pace
Months of Supply

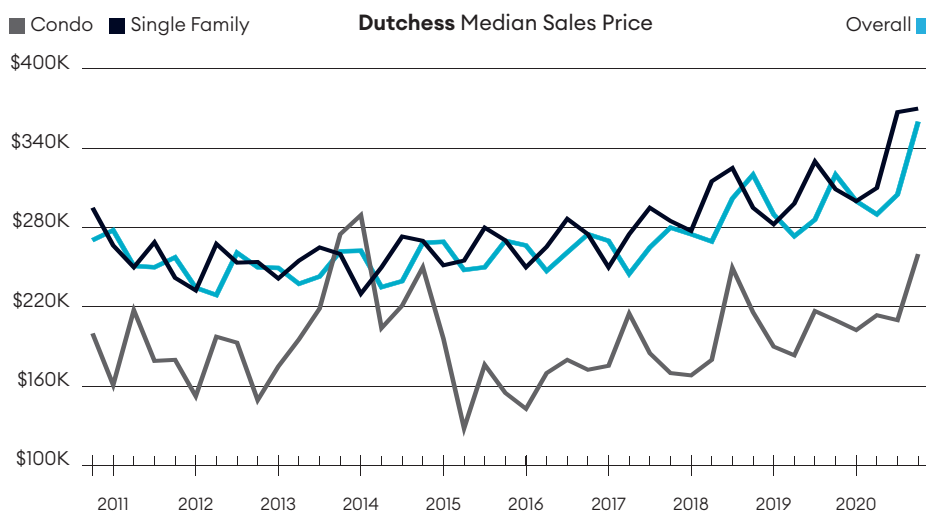
+ 7.4%
Sales
Closed Sales

- 22.7%
Inventory
Total Inventory

- 29 days
Marketing Time
Days on Market

- 2.2%
Negotiability
Listing Discount

- Median sales price jumped annually at the highest rate tracked in thirteen years
- Listing inventory fell year over year for the fifth consecutive quarter
- Months of supply fell to the fastest market pace in more than six years of tracking



Dutchess County Condo & Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$420,049	-1.1%	\$424,870	29.3%	\$324,973
Average Price Per Sq Ft	\$190	2.2%	\$186	19.5%	\$159
Median Sales Price	\$359,950	0.0%	\$360,000	20.0%	\$300,000
Number of Sales (Closed)	450	-5.7%	477	7.4%	419
Days on Market (From Last List Date)	56	-27.3%	77	-34.1%	85
Listing Discount (From Last List Price)	1.0%		0.8%		3.2%
Listing Inventory	467	-27.0%	640	-22.7%	604
Months of Supply	3.1	-22.5%	4.0	-27.9%	4.3

Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$381,507	N/A	\$365,252	19.4%	\$319,533
Average Price per Sq Ft (YTD)	\$178	N/A	\$172	12.7%	\$158
Median Sales Price (YTD)	\$335,000	N/A	\$325,000	11.9%	\$299,250
Number of Sales (YTD)	1,517	N/A	1,067	-2.1%	1,550

Price indicators continued to show significant gains as listing inventory fell sharply.

All price trend indicators rose annually to new records, driven by a chronic shortage of inventory and mortgage rates at historic lows. After the COVID lockdown ended in the spring, all three price trend indicators have seen double-digit gains from the year-ago quarter. The median sales price rose 20% to \$395,950, and the average sales price surged 29.3% to \$420,049, respectively, from the prior-year quarter. The average price per square foot showed the same pattern, rising by 19.5% to \$190. All three price trend indicators have risen collectively for five consecutive quarters. Listing inventory fell 22.7% to a record low of 467 while the number of sales increased 7.4% to 450, respectively, from the same period last year. As a result, months of supply, defined as the

number of months to sell all listing inventory at the current sales rate, fell to 3.1, the fastest market pace seen in six years of tracking. Days on market, defined in this market as the average number of days from the original list price to the contract price, dropped 34.1% to a record low of 56 days. The percent change from the original asking price to the contract price, listing discount, defined in this market, fell to 1% from 3.2% in the same period last year. While single-family sales accounted for 84% of the market and condos accounted for 16% of sales in the quarter, condo sales growth outpaced single sales on a year over year basis. Single-family sales edged 1% higher while condo sales surged 60% higher respectively on a year over year basis.

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