

Elliman Report

Q1-2021 Putnam County, NY and Dutchess County, NY Sales

Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 14.5%
Prices
Median Sales Price

- 4.2 mos
Pace
Months of Supply

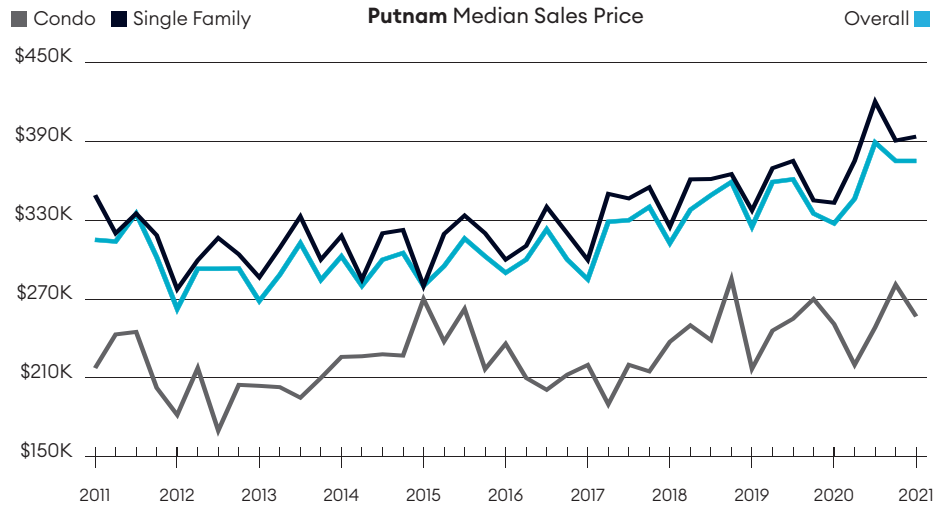
+ 60.1%
Sales
Closed Sales

- 51.1%
Inventory
Total Inventory

- 21 days
Marketing Time
Days on Market

- 0.7%
Negotiability
Listing Discount

- Most sales in twenty-one years and the lowest inventory in over twenty-five years
- All price trend indicators rose significantly on a year over year basis
- The fastest days on market in more than eleven years of tracking



Putnam County Condo & Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$437,192	-1.1%	\$442,158	20.8%	\$361,795
Average Price Per Sq Ft	\$217	-2.3%	\$222	14.2%	\$190
Median Sales Price	\$375,000	0.0%	\$375,000	14.5%	\$327,500
Number of Sales (Closed)	397	8.2%	367	60.1%	248
Days on Market (From Last List Date)	66	-1.5%	67	-24.1%	87
Listing Discount (From Last List Price)	2.9%		1.8%		3.6%
Listing Inventory	248	-25.7%	334	-51.1%	507
Months of Supply	1.9	-29.6%	2.7	-68.9%	6.1
Year-to-Date	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price (YTD)	\$437,192	N/A	N/A	20.8%	\$361,795
Average Price per Sq Ft (YTD)	\$217	N/A	N/A	14.2%	\$190
Median Sales Price (YTD)	\$375,000	N/A	N/A	14.5%	\$327,500
Number of Sales (YTD)	397	N/A	N/A	60.1%	248

Sales jumped to near-record highs espitelisting inventory falling to a record low.

Price trend indicators and sales surged to record highs for the third straight quarter as listing inventory continued to plummet. The number of sales surged year over year at their highest rate in more than twenty-one years, causing the biggest annual drop of supply in twenty-four years. Sales surged 60.1% to 397 while listing inventory declined 51.1% to 248 respectively from the same period last year. The months of supply, the number of months to sell all listings at the current sales rate, was blistering record pace of 1.9 months, more than five times faster than the twenty-year average of 11 months. As a result

of the frenetic market pace, all price trend indicators grew annually at a record or near-record rate. The median sales price county-wide jumped year over year by a record 14.5% to \$375,000, the second-highest level on record. The average sales price jumped by a record 20.8% to \$437,192, and the average price per square foot increased 14.2% to \$217, 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 24.1% to a record low of 66 days.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Dutchess Condo & Single Family

Dashboard

YEAR-OVER-YEAR

+ 24.0%

Prices

Median Sales Price

- 3.8 mos

Pace

Months of Supply

+ 51.8%

Sales

Closed Sales

- 42.0%

Inventory

Total Inventory

- 23 days

Marketing Time

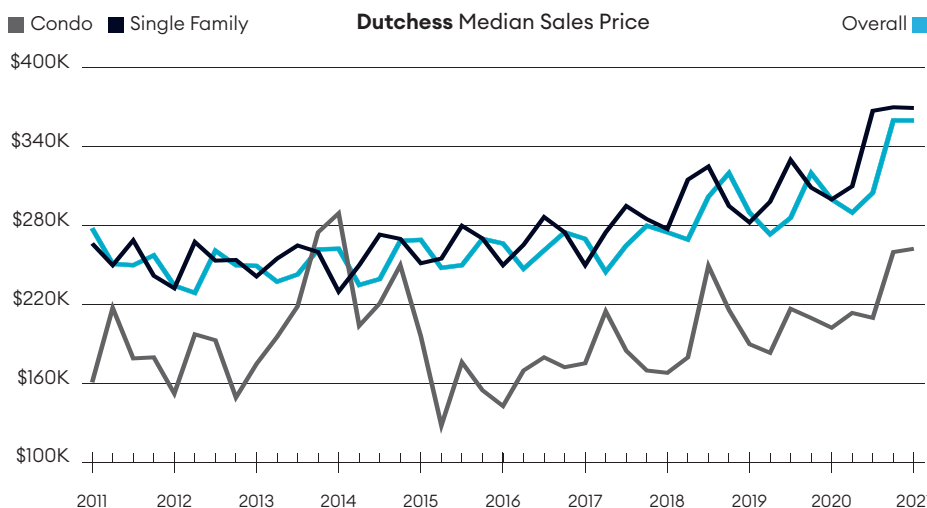
Days on Market

- 0.1%

Negotiability

Listing Discount

- The number of sales surged to their third-highest level in twenty-five years of tracking
- Median sales price surged to its third-highest level in at least twenty-five years
- Listing inventory plunged to a record low as heavy sales levels continued to overpower it



Dutchess County Condo & Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$418,455	-0.4%	\$420,049	30.6%	\$320,371
Average Price Per Sq Ft	\$201	5.8%	\$190	24.1%	\$162
Median Sales Price	\$359,500	-0.1%	\$359,950	24.0%	\$290,000
Number of Sales (Closed)	466	3.6%	450	51.8%	307
Days on Market (From Last List Date)	68	21.4%	56	-25.3%	91
Listing Discount (From Last List Price)	2.7%		1.0%		2.8%
Listing Inventory	360	-22.9%	467	-42.0%	621
Months of Supply	2.3	-25.8%	3.1	-62.3%	6.1
Year-to-Date	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price (YTD)	\$418,455	N/A	N/A	30.6%	\$320,371
Average Price per Sq Ft (YTD)	\$201	N/A	N/A	24.1%	\$162
Median Sales Price (YTD)	\$359,500	N/A	N/A	24.0%	\$290,000
Number of Sales (YTD)	466	N/A	N/A	51.8%	307

Median sales price surged to the third-highest level on record while listing inventory dropped to a record low.

Both median sales price and the number of sales surged to the third-highest on record as listing inventory dropped to the lowest on record. Sales surged by a record rate of 51.8% to 466, while listing inventory declined by a record rate of 42% to a record low of 360, respectively, from the same period last year. The months of supply, the number of months to sell all listings at the current sales rate, was 2.3 months and the fastest-moving market on record. As a result of the white-hot market pace, all price trend indicators grew annually at a record or near-record rate. The median sales price county-wide jumped year over year by a record 24% to \$359,500, the

third-highest level on record. The average sales price jumped by 30.6% to \$418,455, and the average price per square foot increased 24.1% to \$201, respectively, from the year-ago quarter. The annual growth rate of the median sales price for a condo at 29.6% was larger than the 23.2% gain for a single family by property type. Days on market, defined in this market as the average number of days from the original list price to the contract price, fell 25.3% year over year to 68 days. Listing discount, defined in this market as the percentage difference from the original list price to the contract price, was 2.7%, down from 2.8% 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