

Elliman Report

Q3-2021 Putnam County, NY and Dutchess County, NY Sales

Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 14.9%
Prices
Median Sales Price

- 1.3 mos
Pace
Months of Supply

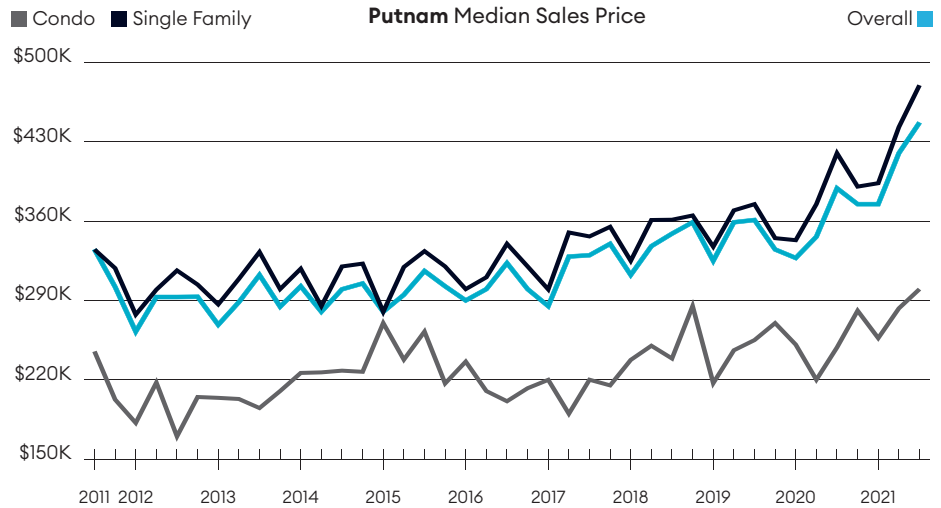
+ 5.9%
Sales
Closed Sales

- 30.2%
Inventory
Total Inventory

- 34 days
Marketing Time
Days on Market

- 1.6%
Negotiability
Listing Discount

- All price trend indicators rose year over year to new records for the second straight quarter
- The number of sales rose annually for the fifth consecutive quarter
- Listing inventory declined year over year for the sixth straight quarter



Putnam County Condo & Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$509,381	6.1%	\$480,024	12.6%	\$452,432
Average Price Per Sq Ft	\$240	6.7%	\$225	15.4%	\$208
Median Sales Price	\$447,000	6.4%	\$420,000	14.9%	\$389,000
Number of Sales (Closed)	410	23.9%	331	5.9%	387
Days on Market (From Last List Date)	46	-30.3%	66	-42.5%	80
Listing Discount (From Last List Price)	0.9%		1.5%		2.5%
Listing Inventory	339	7.3%	316	-30.2%	486
Months of Supply	2.5	-13.8%	2.9	-34.2%	3.8
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$475,658	N/A	N/A	17.2%	\$405,711
Average Price per Sq Ft (YTD)	\$228	N/A	N/A	15.7%	\$197
Median Sales Price (YTD)	\$409,500	N/A	N/A	15.4%	\$355,000
Number of Sales (YTD)	1,138	N/A	N/A	29.2%	881

All price trend indicators rose to new records for the second straight quarter.

With low mortgage rates, a strong regional economy, and limited inventory, all price trend indicators for the county surged year over year and above the same period in 2019. The median sales price jumped 14.9% to a record of \$447,000; the third record reached in the past five quarters and 23.8% above the same period in 2019. Average sales price rose by 12.6% to a record of \$509,381, and average price per square foot rose by 15.4% to a record \$240, respectively, from the prior-year quarter. The record prices for the average sales price and average price per square foot were 28.8% and 21.8% above the same

period two years ago, respectively. Sales rose by 5.9% to 410, the second-highest level in history, while listing inventory declined by 30.2% to 339, the third-lowest level in history, 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 the second-fastest pace on record at 2.5 months, 34.2% faster than the prior-year quarter, and 66.2% faster than the third quarter decade average of 7.4 months. Days on market, defined as the average number of days from the original list date to the contract date, fell 42.5% to a record low of 46 days.



Dutchess Condo & Single Family

Dashboard

YEAR-OVER-YEAR

+ 11.1%
Prices
Median Sales Price

- 1.6 mos
Pace
Months of Supply

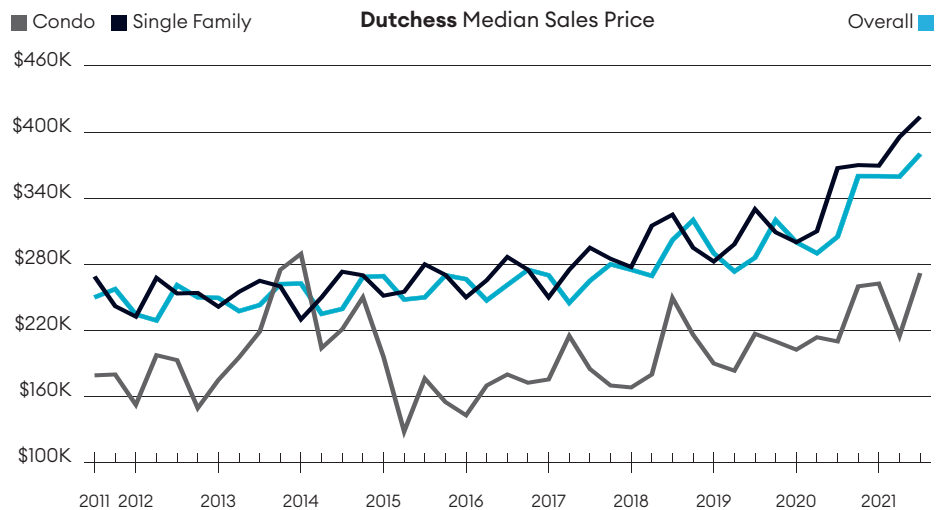
+ 24.9%
Sales
Closed Sales

- 26.6%
Inventory
Total Inventory

- 35 days
Marketing Time
Days on Market

- 2.2%
Negotiability
Listing Discount

- Median sales price rose to a new record for the third time in the past five quarters
- The number of sales surged to the highest level tracked in more than twenty-five years
- Marketing time fell to the lowest total on record, and listing discount fell to its tightest level in nearly eighteen years



Dutchess County Condo & Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$432,323	-1.2%	\$437,409	1.8%	\$424,870
Average Price Per Sq Ft	\$208	0.5%	\$207	11.8%	\$186
Median Sales Price	\$400,000	5.3%	\$380,000	11.1%	\$360,000
Number of Sales (Closed)	596	27.9%	466	24.9%	477
Days on Market (From Last List Date)	42	-31.1%	61	-45.5%	77
Listing Discount (From Last List Price)	-1.4%		2.1%		0.8%
Listing Inventory	470	0.6%	467	-26.6%	640
Months of Supply	2.4	-20.0%	3.0	-40.0%	4.0
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$429,645	N/A	N/A	17.6%	\$365,252
Average Price per Sq Ft (YTD)	\$206	N/A	N/A	19.8%	\$172
Median Sales Price (YTD)	\$380,000	N/A	N/A	16.9%	\$325,000
Number of Sales (YTD)	1,528	N/A	N/A	43.2%	1,067

Median sales price and the number of sales jumped to new records.

With brisk market conditions remaining in place, all price trend indicators for the county rose year over year and above the same period in 2019. The median sales price jumped 11.1% to a record of \$400,000; the third record reached in the past five quarters and 25% above the same period in 2019. Average sales price rose by 1.8% to the third-highest on record of \$432,323, and average price per square foot rose by 11.8% to a record \$208, respectively, from the prior-year quarter. Both average sales and per square foot prices were 31.7% and 30.8% above the same period two years

ago, respectively. Sales surged by 24.9% to a record of 596, while listing inventory declined by 26.6% to 470, the third-lowest level in history, 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 the second-fastest pace on record at 2.4 months, 40% faster than the prior-year quarter, and 50% faster than the third quarter decade average of 4.8 months. Days on market, defined as the average number of days from the original list date to the contract date, fell 45.5% to a record low of 42 days.

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

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