

Elliman Report

Q4-2021

Putnam County, NY and Dutchess County, NY Sales

Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 16.3%
Prices
Median Sales Price

- 0.9 mos
Pace
Months of Supply

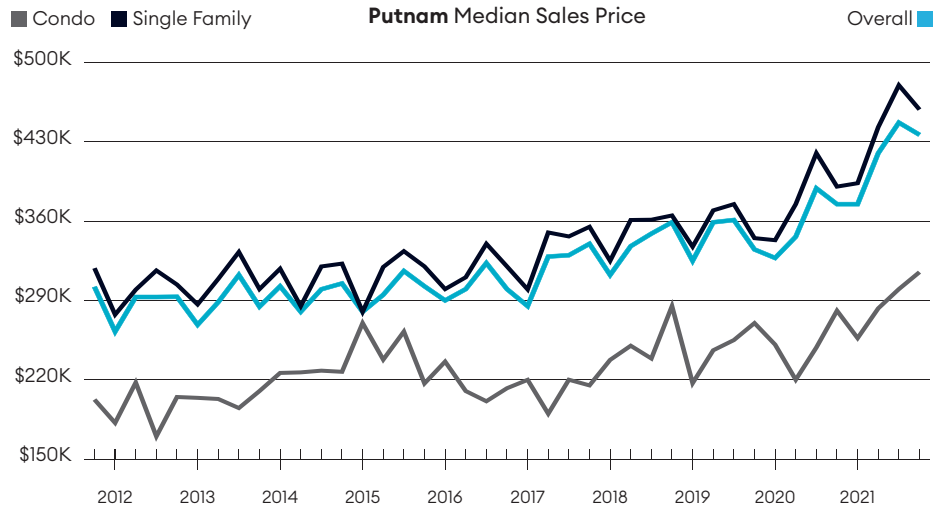
- 0.3%
Sales
Closed Sales

- 35.6%
Inventory
Total Inventory

- 20 days
Marketing Time
Days on Market

- 2.1%
Negotiability
Listing Discount

- All price trend indicators increased annually but also saw two to three times the growth over the same period two years ago
- Sales slipped annually for the first time in two years after seven quarters of significant year over year listing inventory declines
- The decline in months of supply resulted in the fastest market pace on record



Putnam County Condo & Single Family Matrix					
	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$486,283	-4.5%	\$509,381	10.0%	\$442,158
Average Price Per Sq Ft	\$246	2.5%	\$240	10.8%	\$222
Median Sales Price	\$436,250	-2.4%	\$447,000	16.3%	\$375,000
Number of Sales (Closed)	366	-10.7%	410	-0.3%	367
Days on Market (From Last List Date)	47	2.2%	46	-29.9%	67
Listing Discount (From Last List Price)	-0.3%		0.9%		1.8%
Listing Inventory	215	-36.6%	339	-35.6%	334
Months of Supply	1.8	-28.0%	2.5	-33.3%	2.7
Year-to-Date					
	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price (YTD)	\$478,244	N/A	N/A	14.8%	\$416,429
Average Price per Sq Ft (YTD)	\$232	N/A	N/A	13.7%	\$204
Median Sales Price (YTD)	\$420,000	N/A	N/A	16.8%	\$359,450
Number of Sales (YTD)	1,504	N/A	N/A	20.5%	1,248

All price trend indicators pressed sharply higher.

The market was characterized by rising prices, stabilizing sales, and sharply falling supply, resulting in the fastest-paced market on record. Median sales price rose 16.3% to \$436,250 and average sales price increased 10% to \$486,283 versus the same period last year. Comparisons of both price indicators against the same period two years ago revealed gains of 30.1% and 30.2%, respectively. The average price per square foot rose by 10.8% annually to a record \$246 respectively from the prior-year quarter. The number of sales slipped annually by 0.3% to 366 for the first time in six quarters but was 19.2% higher than the same period

in 2019. Listing inventory declined annually by 35.6% to 215 to the lowest level in history and 58% below the same period two years ago. As a result, the pace of the market was blistering. The months of supply, the number of months to sell all listings at the current sales rate, was the fastest pace on record at 1.8 months, 33.3% faster than the prior-year quarter, and 64% faster than the same period two years ago. Days on market, defined as the average number of days from the original list date to the contract date, fell 29.9% year over year to 47 days, the second shortest average on record.



Dutchess Condo & Single Family

Dashboard

YEAR-OVER-YEAR

+ 8.3%
Prices
Median Sales Price

- 1.3 mos
Pace
Months of Supply

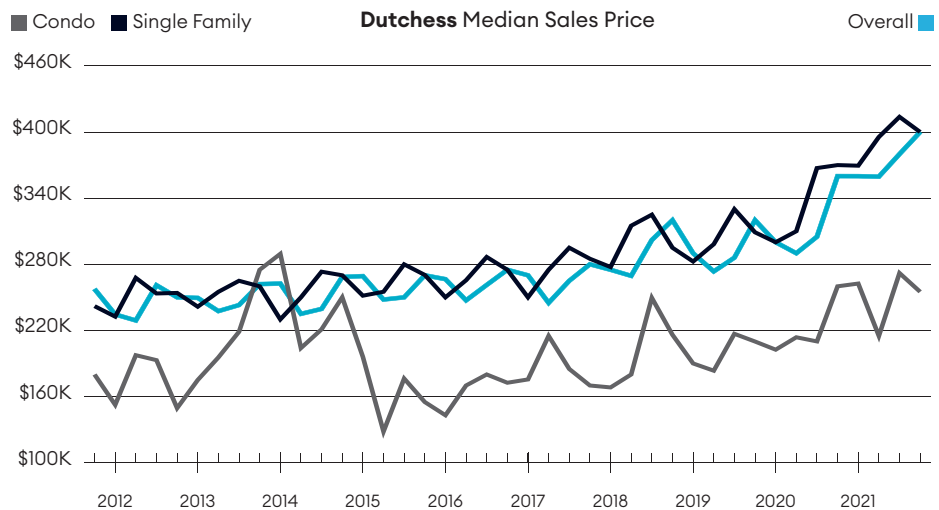
+ 26.2%
Sales
Closed Sales

- 27.2%
Inventory
Total Inventory

- 4 days
Marketing Time
Days on Market

+ 0.5%
Negotiability
Listing Discount

- Median sales price reached a top three price record for the sixth straight quarter
- The number of sales rose sharply year over year for the fifth straight quarter
- Listing inventory fell annually for the ninth consecutive month to the lowest level on record



Dutchess County Condo & Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$430,316	-0.5%	\$432,323	2.4%	\$420,049
Average Price Per Sq Ft	\$209	0.5%	\$208	10.0%	\$190
Median Sales Price	\$390,000	-2.5%	\$400,000	8.3%	\$359,950
Number of Sales (Closed)	568	-4.7%	596	26.2%	450
Days on Market (From Last List Date)	52	23.8%	42	-7.1%	56
Listing Discount (From Last List Price)	1.5%		-1.4%		1.0%
Listing Inventory	340	-27.7%	470	-27.2%	467
Months of Supply	1.8	-25.0%	2.4	-41.9%	3.1

Year-to-Date	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price (YTD)	\$429,827	N/A	N/A	12.7%	\$381,507
Average Price per Sq Ft (YTD)	\$207	N/A	N/A	16.3%	\$178
Median Sales Price (YTD)	\$385,000	N/A	N/A	14.9%	\$335,000
Number of Sales (YTD)	2,096	N/A	N/A	38.2%	1,517

Listing inventory fell to the lowest level on record.

Surging sales and falling listing inventory, along with rising prices, best-illustrated market conditions during the quarter. Median sales price rose 8.3% year over year to \$390,000, the second-highest level on record and 30% above the same period two years ago. Average sales price edged 2.4% higher to \$430,316 versus the same period last year and 32.4% above the same period in 2019. The average price per square foot rose by 10% annually to a record \$209 respectively from the prior-year quarter and was 31.4% higher than the same period two years ago. Sales surged year over year by 26.2% to the second-most on record of 568

and 35.6% above the same period in 2019. Listing inventory dropped 27.2% year over year to a record low of 340 and 43.7% below the same period two years ago. As a result, the market moved at a record pace. The months of supply, the number of months to sell all listings at the current sales rate, was the fastest pace on record at 1.8 months, 41.9% faster than the prior-year quarter, and 58.1% faster than the same period two years ago. Days on market, defined as the average number of days from the original list date to the contract date, was the second shortest on record, falling 7.1% year over year to 52 days.

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

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