

# Elliman Report

**Q3-2022** Putnam County, NY and Dutchess County, NY Sales

## Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 5.1%**  
Prices  
Median Sales Price

**- 0.3 mos**  
Pace  
Months of Supply

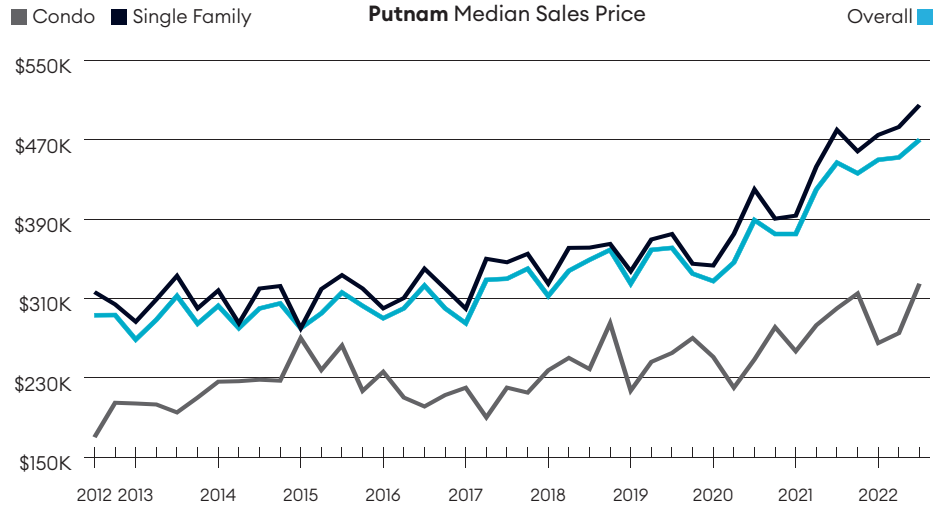
**- 8.3%**  
Sales  
Closed Sales

**- 19.2%**  
Inventory  
Total Inventory

**- 9 days**  
Marketing Time  
Days on Market

**- 1.3%**  
Negotiability  
Listing Discount

- Median sales price reached a new high in five of the last six quarters
- The number of sales fell year over year for the last four quarters but remained above pre-pandemic levels
- Listing inventory declined year over year for the tenth consecutive quarter



Putnam County Condo & Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$519,471	-4.8%	\$545,529	2.0%	\$509,381
Average Price Per Sq Ft	\$260	-4.1%	\$271	8.3%	\$240
Median Sales Price	\$470,000	3.9%	\$452,250	5.1%	\$447,000
Number of Sales (Closed)	376	35.3%	278	-8.3%	410
Days on Market (From Last List Date)	37	-17.8%	45	-19.6%	46
Listing Discount (From Last List Price)	-0.4%		-0.3%		0.9%
Listing Inventory	274	-3.2%	283	-19.2%	339
Months of Supply	2.2	-29.0%	3.1	-12.0%	2.5
Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$518,444	N/A	N/A	9.0%	\$475,658
Average Price per Sq Ft (YTD)	\$257	N/A	N/A	12.7%	\$228
Median Sales Price (YTD)	\$455,000	N/A	N/A	11.1%	\$409,500
Number of Sales (YTD)	953	N/A	N/A	-16.3%	1,138

**All price trend indicators rose annually and expanded substantially above pre-pandemic levels.**

Median sales price rose 5.1% to a record \$470,000, which was 30.2% above pre-pandemic levels. Median sales price gains have been consistent, with no annual declines for nine quarters. There were 376 sales in the third quarter, 8.3% less than the supercharged prior year volume, 6.2% above pre-pandemic levels, 12.3% above the ten-year third quarter average, and the fourth consecutive quarterly decline. Despite the current slowdown in sales, listing inventory continued to fall as sellers remained cautious

about entering the market with rising rates. As a result, listing inventory fell year over year by 19.2% to 274 and 3.2% from the prior quarter. Listing inventory has fallen year over year for the past ten quarters. With listing inventory continuing to decline more than sales, the pace of the market was faster than last year. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.2 months, 12% faster than the year-ago quarter and the third fastest quarterly market pace on record.



# Dutchess Condo & Single Family

## Dashboard

YEAR-OVER-YEAR

**+ 5.0%**  
Prices  
Median Sales Price

**+ 0.6 mos**  
Pace  
Months of Supply

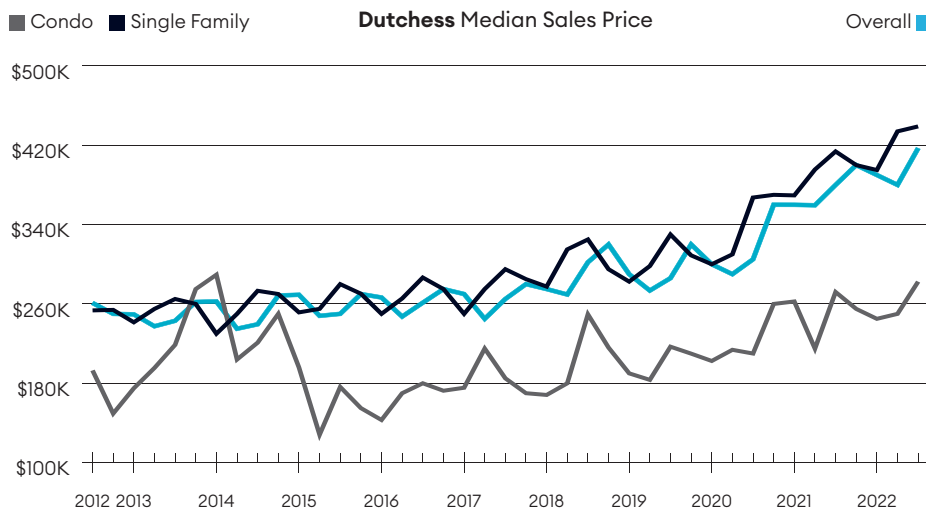
**- 10.6%**  
Sales  
Closed Sales

**+ 13.6%**  
Inventory  
Total Inventory

**- 5 days**  
Marketing Time  
Days on Market

**+ 1.1%**  
Negotiability  
Listing Discount

- Median sales price reached a new high in four of the last six quarters
- The number of sales fell year over year for the last three quarters but remained above pre-pandemic levels.
- Listing inventory expanded year over year for the past two quarters after falling for the previous ten quarters



Dutchess County Condo & Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$454,125	2.3%	\$443,843	5.0%	\$432,323
Average Price Per Sq Ft	\$221	-0.5%	\$222	6.3%	\$208
Median Sales Price	\$420,000	0.7%	\$417,000	5.0%	\$400,000
Number of Sales (Closed)	533	23.1%	433	-10.6%	596
Days on Market (From Last List Date)	37	-28.8%	52	-11.9%	42
Listing Discount (From Last List Price)	-0.3%		1.7%		-1.4%
Listing Inventory	534	14.1%	468	13.6%	470
Months of Supply	3.0	-6.3%	3.2	25.0%	2.4

Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$437,220	N/A	N/A	1.8%	\$429,645
Average Price per Sq Ft (YTD)	\$216	N/A	N/A	4.9%	\$206
Median Sales Price (YTD)	\$406,000	N/A	N/A	6.8%	\$380,000
Number of Sales (YTD)	1,398	N/A	N/A	-8.5%	1,528

### All price trend indicators rose annually and expanded substantially above pre-pandemic levels.

Median sales price rose 5% to a record \$420,000, which was 31.3% above pre-pandemic levels. Median sales price gains have been consistent, with no annual declines for thirteen quarters. There were 533 sales in the third quarter, 10.6% less than the supercharged prior year volume, 9% above pre-pandemic levels, 30.1% above the ten-year third quarter average, and the thirteenth consecutive quarterly decline. Despite the current slowdown in sales, listing inventory remained low as sellers remained cautious about entering the market with rising rates. Although listing inventory rose yearly by 13.6% to 534 and 14.1% from the

prior quarter, it remains 32% below pre-pandemic levels and half of the peak levels seen in 2015. Months of supply, the number of months to sell all listing inventory at the current sales rate, was three months, 25% slower than the year-ago quarter but 41.2% faster than the third quarter decade average. Days on market, the average number of days from the original list price in this report to the contract price for sales that closed in the quarter, declined 11.9% to 37 days, the fastest in history. The quarterly average was twice as fast as the 80-day third-quarter average for the decade.

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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