

# Elliman Report

**Q2-2022** Putnam County, NY and Dutchess County, NY Sales

## Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 7.7%**  
Prices  
Median Sales Price

**+ 0.2 mos**  
Pace  
Months of Supply

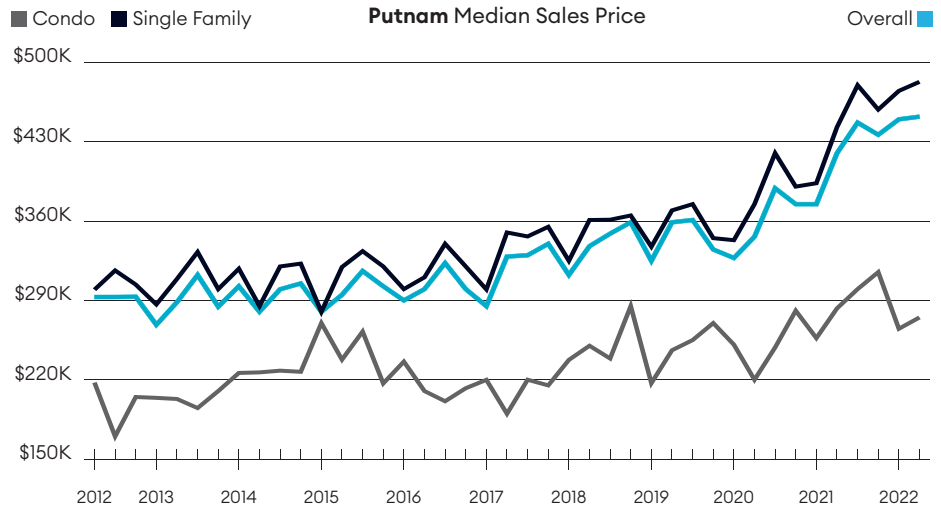
**- 16.0%**  
Sales  
Closed Sales

**- 10.4%**  
Inventory  
Total Inventory

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

**- 1.8%**  
Negotiability  
Listing Discount

- All price trend indicators rose to new highs as days on market fell to a new low
- The number of sales declined annually for the third consecutive quarter
- Listing inventory declined annually to the third-lowest level on record



Putnam County Condo & Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$545,529	10.9%	\$491,972	13.6%	\$480,024
Average Price Per Sq Ft	\$271	12.4%	\$241	20.4%	\$225
Median Sales Price	\$452,250	0.5%	\$449,899	7.7%	\$420,000
Number of Sales (Closed)	278	-7.0%	299	-16.0%	331
Days on Market (From Last List Date)	45	-22.4%	58	-31.8%	66
Listing Discount (From Last List Price)	-0.3%		2.3%		1.5%
Listing Inventory	283	59.9%	177	-10.4%	316
Months of Supply	3.1	72.2%	1.8	6.9%	2.9
Year-to-Date	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price (YTD)	\$517,776	N/A	N/A	13.4%	\$456,666
Average Price per Sq Ft (YTD)	\$256	N/A	N/A	15.8%	\$221
Median Sales Price (YTD)	\$450,000	N/A	N/A	15.5%	\$389,500
Number of Sales (YTD)	577	N/A	N/A	-20.7%	728

**All price trend indicators rose to new highs as sales declined annually for the third consecutive quarter.**

Median sales price increased 7.7% year over year to a new high of \$452,250, 26% above pre-pandemic levels. The average sales price jumped 13.6% year over year to a record \$545,529 and was 42.7% above pre-pandemic levels. The more significant gain in average sales price over pre-pandemic levels than median sales price was reflective of how the higher-end out-performed the remainder of the market over the past few years. The addition of remote work to the housing market calculus after the lockdown was consistent with the greater mobility of higher wage earners and, therefore, the

higher performance of higher-end markets. There were 278 sales in the quarter, down 16% yearly but 8.6% higher than three years ago. The number of sales has been declining annually over the past three quarters, initially from lack of supply, but in the second quarter, it was mainly from the surge in mortgage rates which are nearly double the levels seen at the end of 2021. Listing inventory fell 10.4% year over year to 283, the third-lowest inventory level on record and the ninth straight annual decline as supply remained 57.8% below pre-pandemic levels.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

# Dutchess Condo & Single Family

## Dashboard

YEAR-OVER-YEAR

**+ 9.7%**  
Prices  
Median Sales Price

**+ 0.2<sub>mos</sub>**  
Pace  
Months of Supply

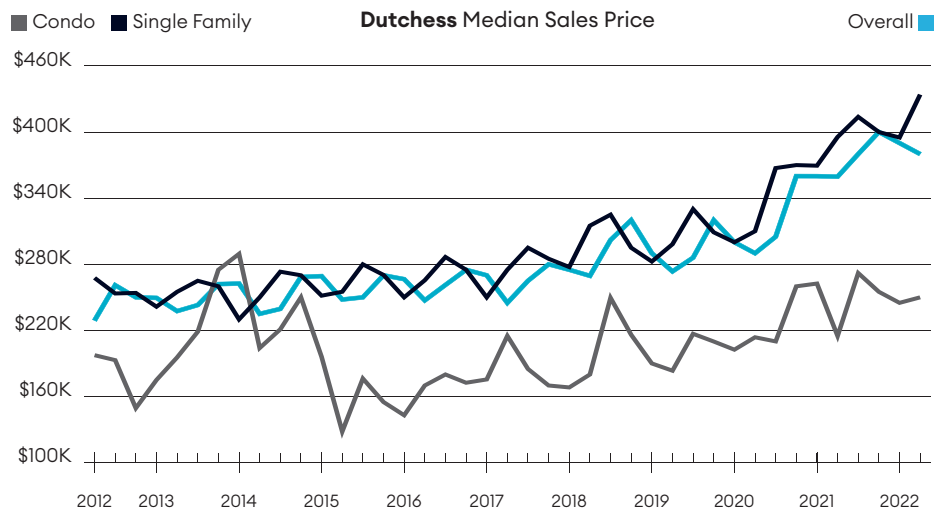
**- 7.1%**  
Sales  
Closed Sales

**+ 0.2%**  
Inventory  
Total Inventory

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

**- 0.4%**  
Negotiability  
Listing Discount

- All price trend indicators rose annually, two of them to new highs as days on market fell to the second-lowest on record
- The number of sales declined annually for the second straight quarter
- Listing inventory rose nominally year over year but was substantially below pre-pandemic levels



Dutchess County Condo & Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$443,843	8.3%	\$409,723	1.5%	\$437,409
Average Price Per Sq Ft	\$222	8.3%	\$205	7.2%	\$207
Median Sales Price	\$417,000	9.7%	\$380,000	9.7%	\$380,000
Number of Sales (Closed)	433	0.2%	432	-7.1%	466
Days on Market (From Last List Date)	52	-3.7%	54	-14.8%	61
Listing Discount (From Last List Price)	1.7%		1.4%		2.1%
Listing Inventory	468	71.4%	273	0.2%	467
Months of Supply	3.2	68.4%	1.9	6.7%	3.0
Year-to-Date	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price (YTD)	\$426,803	N/A	N/A	-0.3%	\$427,932
Average Price per Sq Ft (YTD)	\$213	N/A	N/A	4.4%	\$204
Median Sales Price (YTD)	\$400,000	N/A	N/A	8.1%	\$370,000
Number of Sales (YTD)	865	N/A	N/A	-7.2%	932

### Listing inventory rose annually for the first time in eleven quarters.

Median sales price increased 9.7% year over year to a new high of \$417,000, 45.8% above pre-pandemic levels. The average price per square foot jumped 7.2% yearly to a record \$222 and was 44.2% above pre-pandemic levels. There were 433 sales in the quarter, down 7.1% year over year but 17.7% higher than three years ago. The number of sales has been declining over the past two quarters, initially from lack of supply, but in the second quarter, it was mainly from the surge in mortgage rates which are nearly double the levels seen at the end of 2021. Listing inventory rose 0.2% year over year to 468, the first annual rise

after ten quarters of declines but remained 42% below pre-pandemic levels. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 3.2 months, nearly twice as fast as the 6-month second-quarter average for the decade and 51.5% faster than the pre-pandemic market pace. With low listing inventory levels, the market share of second-quarter sales that closed above the last asking price, a proxy for bidding wars, was a record 55% market share. Winning bids sold for an average 6.1% premium, up from 4.9% in the year-ago quarter.

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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