

Elliman Report

Q4-2022 Putnam County, NY and Dutchess County, NY Sales

Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 3.2%
Prices
Median Sales Price

+ 0.5 mos
Pace
Months of Supply

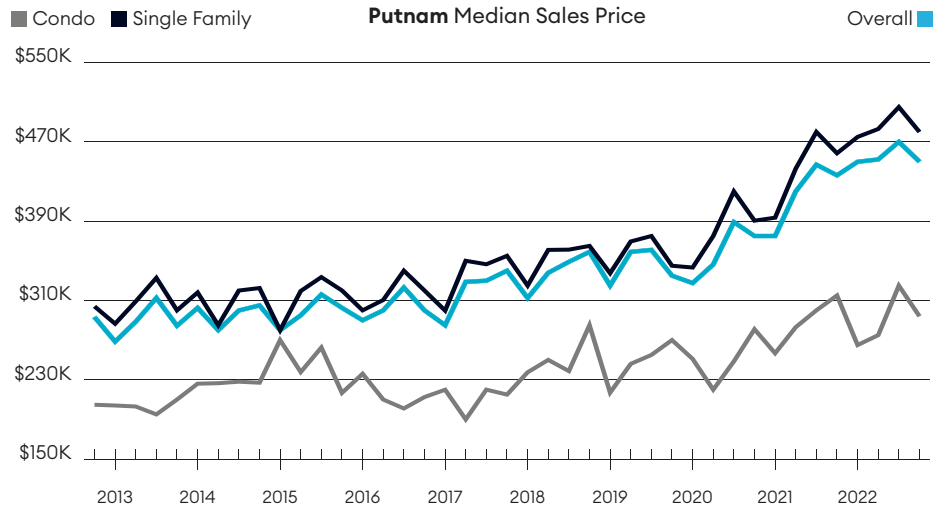
- 24.0%
Sales
Closed Sales

+ 0.9%
Inventory
Total Inventory

+ 2 days
Marketing Time
Days on Market

+ 2.4%
Negotiability
Listing Discount

- Median sales price rose annually for the tenth consecutive quarter at a diminishing rate
- Bidding wars accounted for more than one-third of all closings in the quarter
- Listing inventory edged higher year over year for the first time in twelve quarters



Putnam County Condo & Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$493,593	-5.0%	\$519,471	1.5%	\$486,283
Average Price Per Sq Ft	\$248	-4.6%	\$260	0.8%	\$246
Median Sales Price	\$450,000	-4.3%	\$470,000	3.2%	\$436,250
Number of Sales (Closed)	278	-26.1%	376	-24.0%	366
Days on Market (From Last List Date)	49	32.4%	37	4.3%	47
Listing Discount (From Last List Price)	2.1%		-0.4%		-0.3%
Listing Inventory	217	-20.8%	274	0.9%	215
Months of Supply	2.3	4.5%	2.2	27.8%	1.8

Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$512,832	N/A	N/A	7.2%	\$478,244
Average Price per Sq Ft (YTD)	\$255	N/A	N/A	9.9%	\$232
Median Sales Price (YTD)	\$450,000	N/A	N/A	7.1%	\$420,000
Number of Sales (YTD)	1,231	N/A	N/A	-18.2%	1,504

Price gains slowed despite the low listing inventory levels.

There were 217 listings at the end of the fourth quarter, 0.9% more than the prior year's quarter, 20.8% below the preceding quarter, and 4.5% below the same period in 2019. The 278 sales total was 24% below the prior-year quarter, 26.1% below the prior quarter, and 9.4% below the pre-pandemic levels, indicating the sharp sales decline was more about a return to more normalized conditions after the historic and unsustainable boom of 2021. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 2.3 months,

54% faster than the same period in 2019. The twenty-year quarterly average for months of supply was 10.6 months or 78.3% slower than current conditions. The median sales price was \$450,000, up 3.2% year over year and the third-highest price on record. The price trend indicator was 34.3% above the pre-pandemic level and was the seventh consecutive quarter above the \$400 thousand threshold. Downward pressure on price direction in the coming quarters is anticipated to be modest, given the declining listing inventory.



Dutchess Condo & Single Family

Dashboard

YEAR-OVER-YEAR

= **0.0%**
Prices
Median Sales Price

+ **0.9 mos**
Pace
Months of Supply

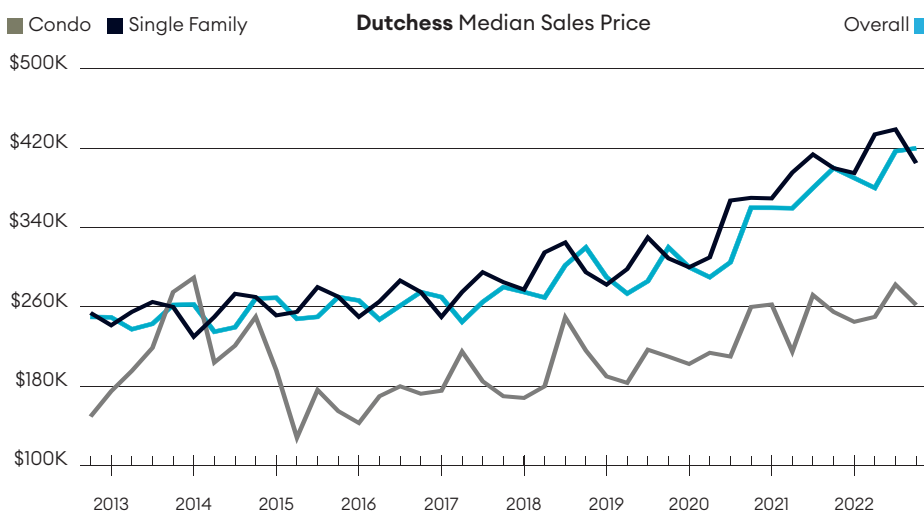
- **18.5%**
Sales
Closed Sales

+ **24.4%**
Inventory
Total Inventory

+ **4 days**
Marketing Time
Days on Market

+ **2.6%**
Negotiability
Listing Discount

- Median sales price has not declined annually over the past fourteen quarters
- Bidding wars accounted for one-third of all closings in the quarter
- Listing inventory expanded annually for the third straight quarter



Dutchess County Condo & Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$434,969	-4.2%	\$454,125	1.1%	\$430,316
Average Price Per Sq Ft	\$221	0.0%	\$221	5.7%	\$209
Median Sales Price	\$390,000	-7.1%	\$420,000	0.0%	\$390,000
Number of Sales (Closed)	463	-13.1%	533	-18.5%	568
Days on Market (From Last List Date)	56	51.4%	37	7.7%	52
Listing Discount (From Last List Price)	4.1%		-0.3%		1.5%
Listing Inventory	423	-20.8%	534	24.4%	340
Months of Supply	2.7	-10.0%	3.0	50.0%	1.8
Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$436,660	N/A	N/A	1.6%	\$429,827
Average Price per Sq Ft (YTD)	\$218	N/A	N/A	5.3%	\$207
Median Sales Price (YTD)	\$400,500	N/A	N/A	4.0%	\$385,000
Number of Sales (YTD)	1,861	N/A	N/A	-11.2%	2,096

Median sales price stabilized as listing inventory expanded.

There were 423 listings at the end of the fourth quarter, 24.4% more than the prior year's quarter, 20.8% below the preceding quarter, and 30% below the same period in 2019. The 463 sales total was 18.5% below the prior-year quarter, 13.1% below the prior quarter, and 10.5% above the pre-pandemic levels, indicating the sharp sales decline was more about a return to more normalized conditions after the historic and unsustainable boom of 2021. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 2.7 months,

37.2% faster than the same period in 2019. The twenty-year quarterly average for months of supply was six months or 55% slower than current conditions. The median sales price was \$390,000, unchanged year over year from the prior-year quarter and 30% higher than pre-pandemic levels. Downward pressure on price direction in the coming quarters is anticipated to be modest, given the inadequate supply of listing inventory. Average sales price edged up 1.1% and was down 4.2% below the prior quarter but was 33.8% higher than pre-pandemic levels.

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

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