

Elliman Report

Q2-2023 Putnam County, NY and Dutchess County, NY Sales

Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

- **0.5%**
Prices
Median Sales Price

- **0.6 mos**
Pace
Months of Supply

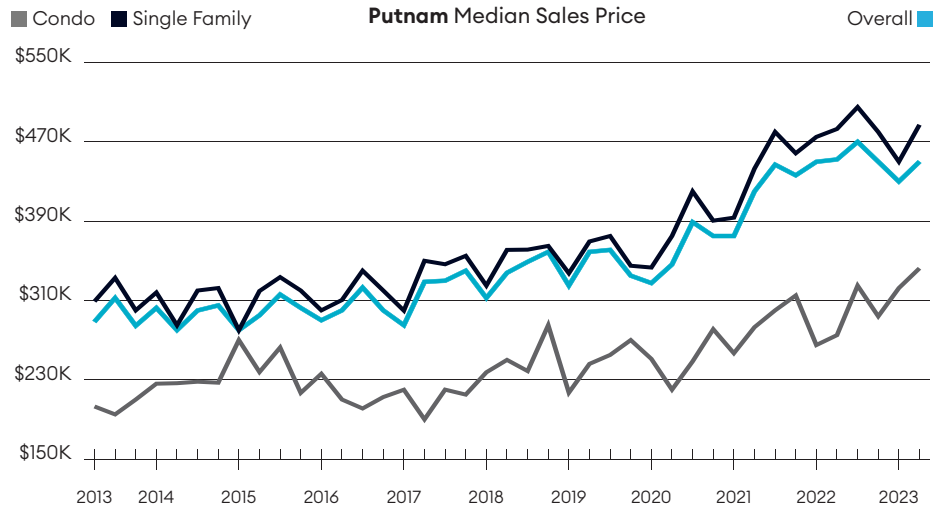
- **17.3%**
Sales
Closed Sales

- **33.2%**
Inventory
Total Inventory

+ **15 days**
Marketing Time
Days on Market

+ **0.3%**
Negotiability
Listing Discount

- All price trend indicators slipped annually from year-ago records to the third-highest in history
- Listing inventory fell by a third to the third-lowest on record
- The number of sales fell year over year for the seventh straight quarter



Putnam County Condo & Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$514,108	8.7%	\$473,039	-5.8%	\$545,529
Average Price Per Sq Ft	\$265	6.9%	\$248	-2.2%	\$271
Median Sales Price	\$450,000	4.7%	\$430,000	-0.5%	\$452,250
Number of Sales (Closed)	230	12.7%	204	-17.3%	278
Days on Market (From Last List Date)	60	-6.3%	64	33.3%	45
Listing Discount (From Last List Price)	0.0%		2.0%		-0.3%
Listing Inventory	189	54.9%	122	-33.2%	283
Months of Supply	2.5	38.9%	1.8	-19.4%	3.1
Year-to-Date	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price (YTD)	\$494,804	N/A	N/A	-4.4%	\$517,776
Average Price per Sq Ft (YTD)	\$257	N/A	N/A	0.4%	\$256
Median Sales Price (YTD)	\$440,000	N/A	N/A	-2.2%	\$450,000
Number of Sales (YTD)	434	N/A	N/A	-24.8%	577

All price trend indicators reached their third-highest levels in history.

Over the past year, listing inventory plummeted 33.2% to 189, the third-lowest and more than seventy percent less than pre-pandemic levels. While sharply rising mortgage rates over the past year have restrained sales, lack of supply has been a chronic challenge to market participants. The number of sales was 230, down 17.3% year over year and 10.2% below pre-pandemic levels. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 2.5 months, a 19.4% faster pace than the prior year and 68.4% faster than the pre-pandemic era. Days on market, measured by the number

of days from the original list date to the contract date, was 60 days, 33.3% longer than the prior-year quarter but 24.1% faster than pre-pandemic. The listing discount, the percentage difference between the original asking price and the sales price, was 0.0%. The median sales price was unchanged at \$450,000 over the past year, the third-highest level on record, and was 25.3% higher than pre-pandemic levels. Average sales price and price per square foot slipped annually by 5.8% and 2.2% over the same period but were also their third highest on record.



Dutchess Condo & Single Family

Dashboard

YEAR-OVER-YEAR

+ 0.5%
Prices
Median Sales Price

= 0.0 mos
Pace
Months of Supply

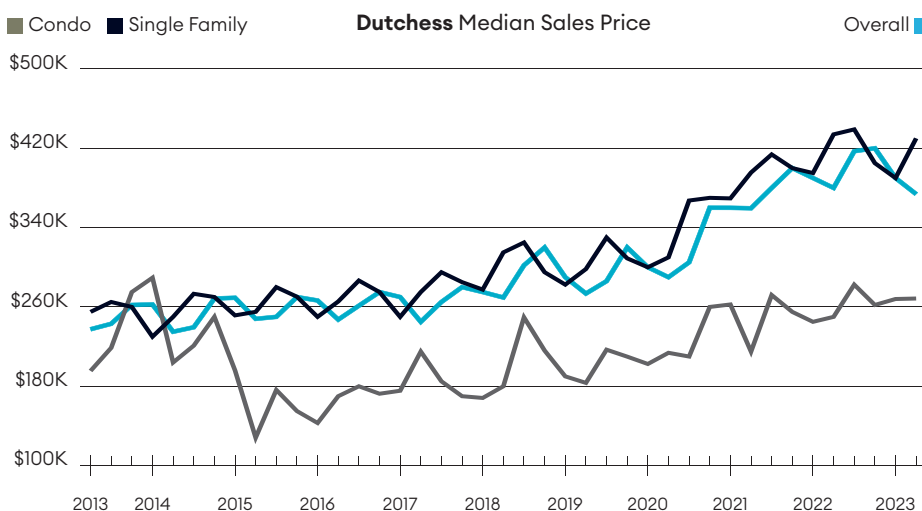
- 15.2%
Sales
Closed Sales

- 16.5%
Inventory
Total Inventory

+ 6 days
Marketing Time
Days on Market

- 0.3%
Negotiability
Listing Discount

- Median sales price rose annually from the year-ago record to the second-highest in history
- Listing inventory fell sharply year over year to less than half of pre-pandemic levels
- The number of sales fell year over year for the sixth straight quarter



Dutchess County Condo & Single Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$439,414	4.6%	\$420,026	-1.0%	\$443,843
Average Price Per Sq Ft	\$215	4.4%	\$206	-3.2%	\$222
Median Sales Price	\$419,000	12.1%	\$373,750	0.5%	\$417,000
Number of Sales (Closed)	367	14.7%	320	-15.2%	433
Days on Market (From Last List Date)	58	-12.1%	66	11.5%	52
Listing Discount (From Last List Price)	1.4%		3.7%		1.7%
Listing Inventory	391	11.1%	352	-16.5%	468
Months of Supply	3.2	-3.0%	3.3	0.0%	3.2
Year-to-Date	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price (YTD)	\$430,383	N/A	N/A	0.8%	\$426,803
Average Price per Sq Ft (YTD)	\$211	N/A	N/A	-0.9%	\$213
Median Sales Price (YTD)	\$395,000	N/A	N/A	-1.3%	\$400,000
Number of Sales (YTD)	687	N/A	N/A	-20.6%	865

Median and average sales price reached their second-highest levels in history.

Listing inventory dropped 16.5% to 391, the first annual decline in five quarters. Although much higher mortgage rates over the past year have restrained sales, lack of supply has been a chronic challenge to market participants. The number of sales was 367, down 15.2% year over year and on par with pre-pandemic levels. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 3.2 months, the same pace as the prior year and 51.5% faster than the pre-pandemic era. Days on market, measured by the number

of days from the original list date to the contract date, was 58 days, 11.5% longer than the prior-year quarter but 29.3% faster than pre-pandemic. The listing discount, the percentage difference between the original asking price and the sales price, was 1.4%. The median sales price was up 0.5% to \$419,000 over the past year, the second-highest level on record, and was 46.5% higher than pre-pandemic levels. Average sales price and price per square foot slipped annually by 1% and 3.2% over the same period.

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

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