

Elliman Report

Q1-2024

Putnam County, NY and Dutchess County, NY Sales

Putnam Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 9.8%
Prices
Median Sales Price

+ 0.4 mos
Pace
Months of Supply

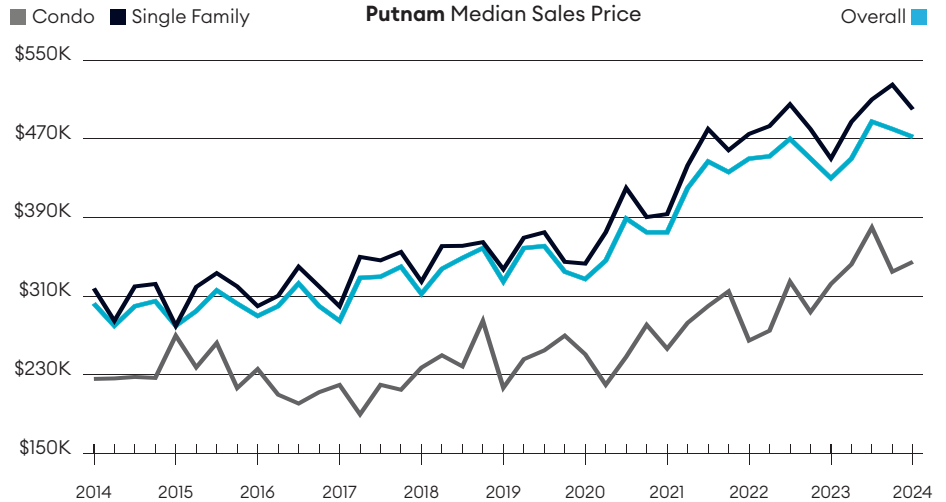
- 10.3%
Sales
Closed Sales

+ 11.5%
Inventory
Total Inventory

- 7 days
Marketing Time
Days on Market

+ 0.7%
Negotiability
Listing Discount

- Average sales price and average price per square foot set new records as median sales price reached the third-highest on record
- Sales declined year over year for the third time as listing inventory increased to the second-lowest on record
- Bidding war market share was nearly half of all sales that closed in the quarter



Putnam County Condo & Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$574,302	9.4%	\$524,793	21.4%	\$473,039
Average Price Per Sq Ft	\$280	6.5%	\$263	12.9%	\$248
Median Sales Price	\$472,000	-1.7%	\$480,000	9.8%	\$430,000
Number of Sales (Closed)	183	-23.4%	239	-10.3%	204
Days on Market (From Last List Date)	57	35.7%	42	-10.9%	64
Listing Discount (From Last List Price)	2.7%		0.8%		2.0%
Listing Inventory	136	-8.7%	149	11.5%	122
Months of Supply	2.2	15.8%	1.9	22.2%	1.8
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$574,302	N/A	N/A	21.4%	\$473,039
Average Price per Sq Ft (YTD)	\$280	N/A	N/A	12.9%	\$248
Median Sales Price (YTD)	\$472,000	N/A	N/A	9.8%	\$430,000
Number of Sales (YTD)	183	N/A	N/A	-10.3%	204

Record average sales price and average price per square foot were reached in the quarter.

Sales fell year over year for the tenth consecutive quarter, down 10.3% to 183. Listing inventory has increased year over year for the first time in five quarters. The 'lock-in effect' from the steep ascent of mortgage rates over the past two years left many homeowners reluctant to venture into the purchase market. The number of months to sell all listing inventory at the current sales rate was 2.2 months, 22.2% slower than last year but the third-fastest-paced market on record. With the increase in listing inventory

and decline in sales, the bidding war market share was 44.8%, up from 31.9% in the same period the previous year. When a bidding war occurred, the premium paid averaged 5.2%. The median sales price increased 9.8% yearly to \$472,000, the third-highest level on record and 44.1% higher than pre-pandemic levels. The average sales price increased 21.4% year over year to \$574,302, the highest on record, the third straight increase, and 58.7% higher than the pre-pandemic level.



Dutchess Condo & Single Family

Dashboard

YEAR-OVER-YEAR

+ 9.7%
Prices
Median Sales Price

- 0.5 mos
Pace
Months of Supply

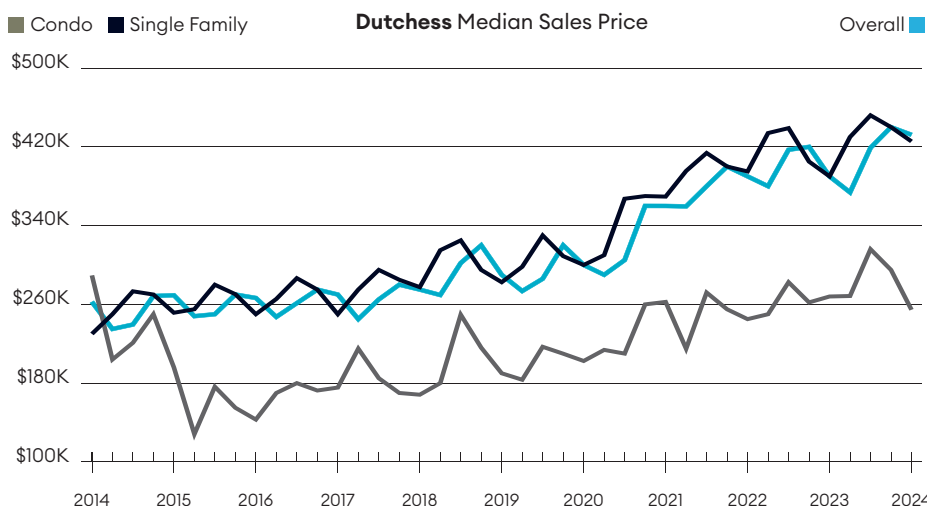
+ 58.1%
Sales
Closed Sales

+ 35.5%
Inventory
Total Inventory

- 2 days
Marketing Time
Days on Market

- 1.0%
Negotiability
Listing Discount

- Average sales price and average price per square foot set new records
- Sales surged year over year for the first time after eight quarters of declines
- Bidding war market share was just over a third of all sales that closed in the quarter



Dutchess County Condo & Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$501,767	8.0%	\$464,609	19.5%	\$420,026
Average Price Per Sq Ft	\$233	3.1%	\$226	13.1%	\$206
Median Sales Price	\$410,000	-5.1%	\$432,250	9.7%	\$373,750
Number of Sales (Closed)	506	24.6%	406	58.1%	320
Days on Market (From Last List Date)	64	20.8%	53	-3.0%	66
Listing Discount (From Last List Price)	2.7%		0.7%		3.7%
Listing Inventory	477	38.3%	345	35.5%	352
Months of Supply	2.8	12.0%	2.5	-15.2%	3.3
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$501,767	N/A	N/A	19.5%	\$420,026
Average Price per Sq Ft (YTD)	\$233	N/A	N/A	13.1%	\$206
Median Sales Price (YTD)	\$410,000	N/A	N/A	9.7%	\$373,750
Number of Sales (YTD)	506	N/A	N/A	58.1%	320

Record average sales price and average price per square foot were reached in the quarter.

Sales surged year over year after eight quarters of declines, up 58.1% to 506. Listing inventory increased year over year by 35.5% to 477, the first gain in four quarters. The 'lock-in effect' from the steep ascent of mortgage rates over the past two years left many homeowners reluctant to venture into the purchase market. The number of months to sell all listing inventory at the current sales rate was 2.8 months, 15.2% faster than last year. With the increase in listing inventory and sales, the bidding war

market share was 37%, up from 24.1% in the same period the previous year. When a bidding war occurred, the premium paid averaged 4%. The median sales price increased 9.7% yearly to \$410,000, 41.4% higher than pre-pandemic levels and the fourth consecutive annual gain. The average sales price increased 19.5% year over year to \$501,767, the highest on record, the third straight increase, and 55.6% higher than the pre-pandemic level.

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

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