

Quarterly Indicators

Putnam County



Q2-2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

- Single-Family Closed Sales were down 6.2 percent to 241.
- Condo Closed Sales decreased 13.2 percent to 33.
- Co-ops Closed Sales were up 100.0 percent to 2.
- Single-Family Median Sales Price increased 9.5 percent to \$345,000.
- Condos Median Sales Price decreased 12.4 percent to \$190,000.
- Co-ops Median Sales Price increased 260.8 percent to \$108,250.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quarterly Snapshot

- 6.8% **- 24.9%** **+ 7.4%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
- 6.8%	- 24.9%	+ 7.4%

Residential real estate activity comprised of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

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Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>465, 289, 359, 736, 474, 286, 406, 583, 439, 259, 386, 521</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	583	521	- 10.6%	989	907	- 8.3%
Pending Sales	<p>233, 211, 154, 259, 271, 243, 238, 299, 312, 229, 222, 312</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	299	312	+ 4.3%	537	534	- 0.6%
Closed Sales	<p>235, 229, 166, 191, 276, 264, 213, 257, 330, 288, 209, 241</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	257	241	- 6.2%	470	450	- 4.3%
Days on Market	<p>106, 135, 128, 139, 119, 123, 118, 127, 108, 104, 104, 120</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	127	120	- 5.5%	123	112	- 8.9%
Median Sales Price	<p>\$320,000, \$323,750, \$270,000, \$290,000, \$335,000, \$320,000, \$300,000, \$315,000, \$340,000, \$317,000, \$296,000, \$345,000</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$315,000	\$345,000	+ 9.5%	\$311,950	\$323,950	+ 3.8%
Average Sales Price	<p>\$345,926, \$391,996, \$306,725, \$338,092, \$382,049, \$360,838, \$360,252, \$370,188, \$376,680, \$348,921, \$322,296, \$387,582</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$370,188	\$387,582	+ 4.7%	\$361,153	\$357,307	- 1.1%
Pct. of Orig. Price Received	<p>92.8%, 91.2%, 90.9%, 92.3%, 92.9%, 91.0%, 90.1%, 93.2%, 94.1%, 94.0%, 94.1%, 92.7%</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	93.2%	92.7%	- 0.5%	91.8%	93.4%	+ 1.7%
Housing Affordability Index	<p>91, 91, 114, 106, 90, 95, 105, 101, 95, 98, 102, 90</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	101	90	- 10.9%	102	96	- 5.9%
Inventory of Homes for Sale	<p>959, 674, 689, 969, 935, 665, 648, 769, 673, 477, 525, 584</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	769	584	- 24.1%	--	--	--
Months Supply of Inventory	<p>15.5, 10.1, 10.0, 13.6, 12.5, 8.6, 7.7, 8.8, 7.4, 5.3, 5.9, 6.5</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	8.8	6.5	- 26.1%	--	--	--

Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>73, 37, 53, 80, 59, 40, 50, 68, 52, 40, 40, 61</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	68	61	- 10.3%	118	101	- 14.4%
Pending Sales	<p>40, 29, 22, 41, 41, 38, 33, 43, 39, 34, 35, 40</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	43	40	- 7.0%	76	75	- 1.3%
Closed Sales	<p>27, 35, 28, 33, 41, 44, 34, 38, 48, 34, 35, 33</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	38	33	- 13.2%	72	68	- 5.6%
Days on Market	<p>106, 110, 95, 115, 101, 145, 151, 90, 122, 98, 80, 110</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	90	110	+ 22.2%	119	95	- 20.2%
Median Sales Price	<p>\$228,000, \$227,000, \$235,000, \$240,000, \$265,000, \$216,750, \$235,000, \$217,000, \$200,500, \$210,500, \$219,900, \$190,000</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$217,000	\$190,000	- 12.4%	\$222,000	\$204,500	- 7.9%
Average Sales Price	<p>\$261,150, \$245,172, \$286,807, \$280,521, \$279,828, \$272,692, \$251,462, \$278,777, \$225,055, \$235,871, \$233,562, \$248,004</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	\$278,777	\$248,904	- 10.7%	\$265,878	\$241,007	- 9.4%
Pct. of Orig. Price Received	<p>94.9%, 93.8%, 93.5%, 95.9%, 94.8%, 93.4%, 92.7%, 93.9%, 95.6%, 94.4%, 95.9%, 94.5%</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	93.9%	94.5%	+ 0.6%	93.3%	95.2%	+ 2.0%
Housing Affordability Index	<p>128, 130, 121, 128, 114, 140, 134, 147, 161, 148, 137, 163</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	147	163	+ 10.9%	144	152	+ 5.6%
Inventory of Homes for Sale	<p>94, 73, 87, 107, 103, 77, 75, 76, 68, 51, 42, 54</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	76	54	- 28.9%	--	--	--
Months Supply of Inventory	<p>9.6, 7.3, 9.1, 9.7, 9.3, 6.5, 5.9, 5.9, 5.3, 4.1, 3.3, 4.4</p> <p>Q3-2014, Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017</p>	5.9	4.4	- 25.4%	--	--	--

Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

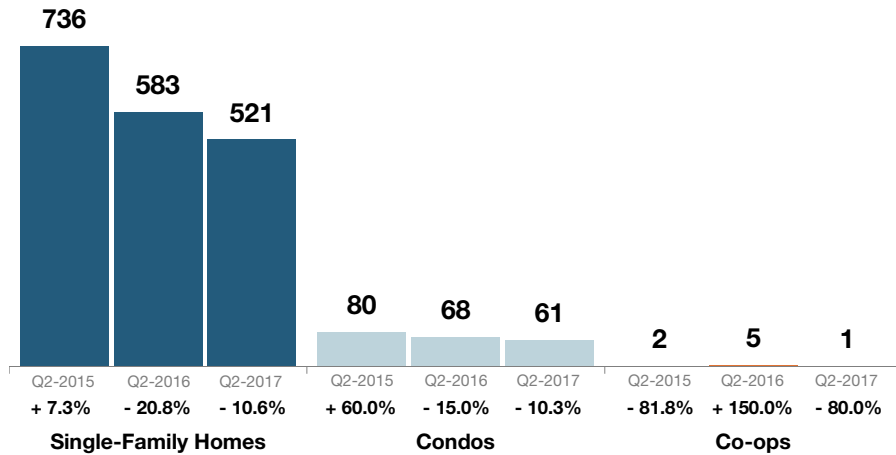


Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		5	1	- 80.0%	6	2	- 66.7%
Pending Sales		1	2	+ 100.0%	2	3	+ 50.0%
Closed Sales		1	2	+ 100.0%	3	3	0.0%
Days on Market		16	62	+ 287.5%	128	60	- 53.1%
Median Sales Price		\$30,000	\$108,250	+ 260.8%	\$59,845	\$105,000	+ 75.5%
Average Sales Price		\$30,000	\$108,250	+ 260.8%	\$58,448	\$93,833	+ 60.5%
Pct. of Orig. Price Received		61.2%	94.6%	+ 54.6%	66.5%	85.9%	+ 29.2%
Housing Affordability Index		--	287	--	--	296	--
Inventory of Homes for Sale		4	0	- 100.0%	--	--	--
Months Supply of Inventory		4.0	--	--	--	--	--

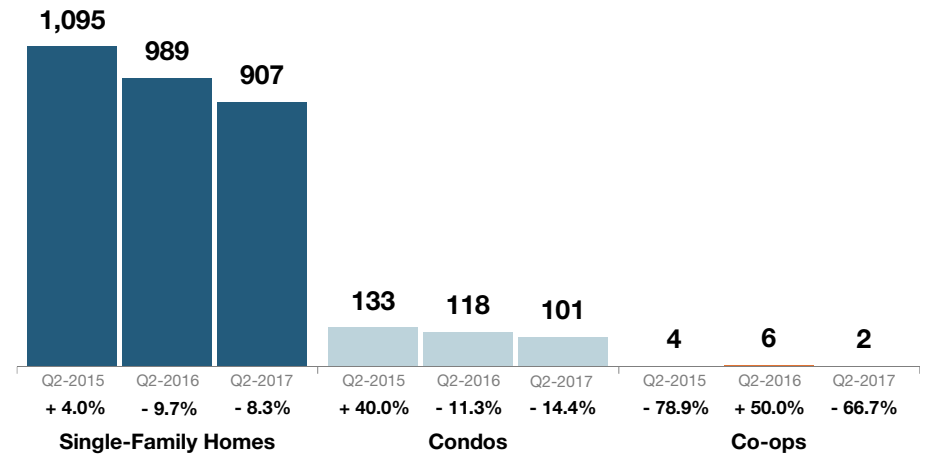
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

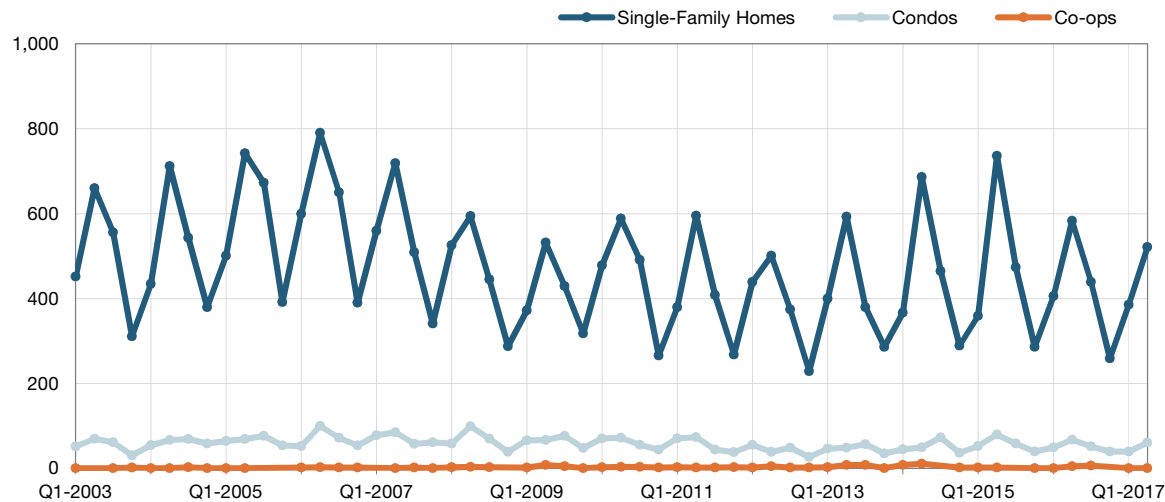
Q2-2017



Year to Date



Historical New Listings by Quarter



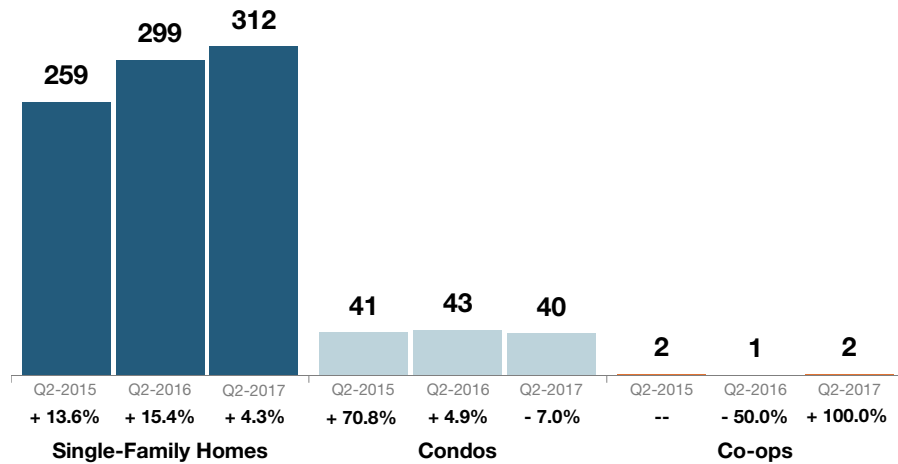
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	465	73	0
Q4-2014	289	37	2
Q1-2015	359	53	2
Q2-2015	736	80	2
Q3-2015	474	59	0
Q4-2015	286	40	1
Q1-2016	406	50	1
Q2-2016	583	68	5
Q3-2016	439	52	7
Q4-2016	259	40	0
Q1-2017	386	40	1
Q2-2017	521	61	1

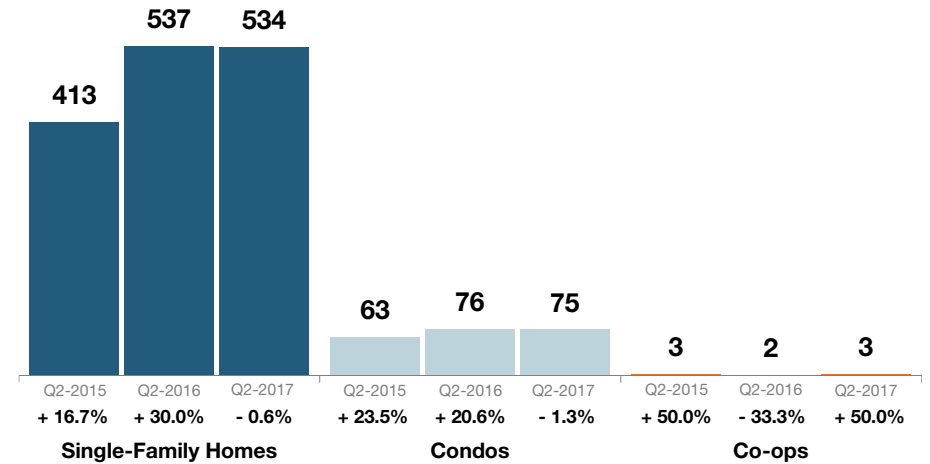
Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

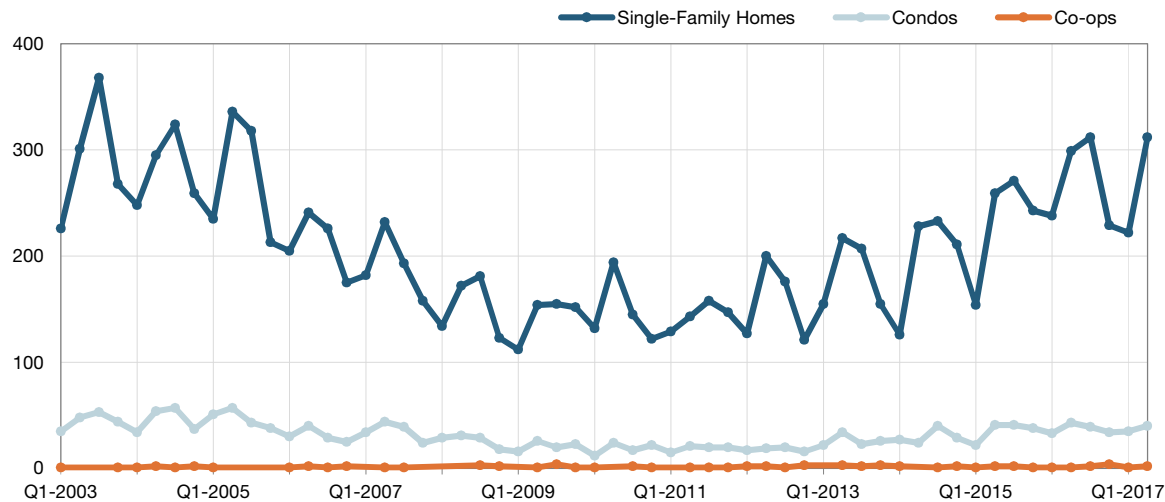
Q2-2017



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Historical Pending Sales by Quarter



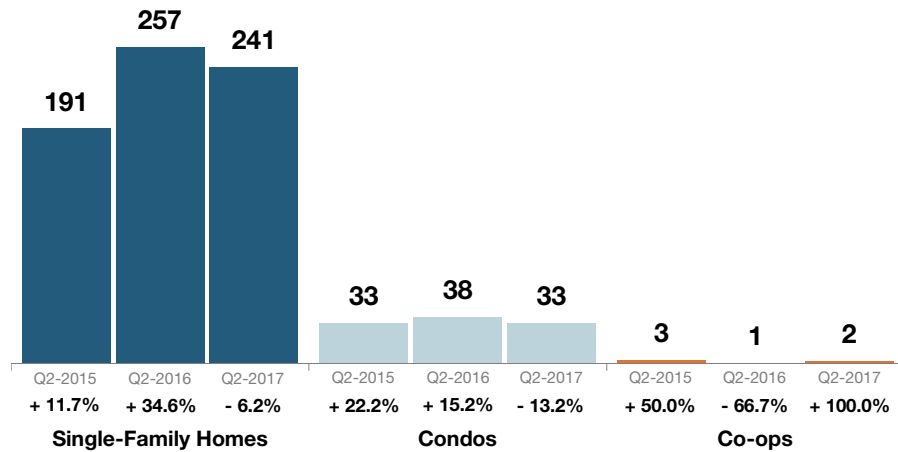
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	233	40	1
Q4-2014	211	29	2
Q1-2015	154	22	1
Q2-2015	259	41	2
Q3-2015	271	41	2
Q4-2015	243	38	1
Q1-2016	238	33	1
Q2-2016	299	43	1
Q3-2016	312	39	2
Q4-2016	229	34	4
Q1-2017	222	35	1
Q2-2017	312	40	2

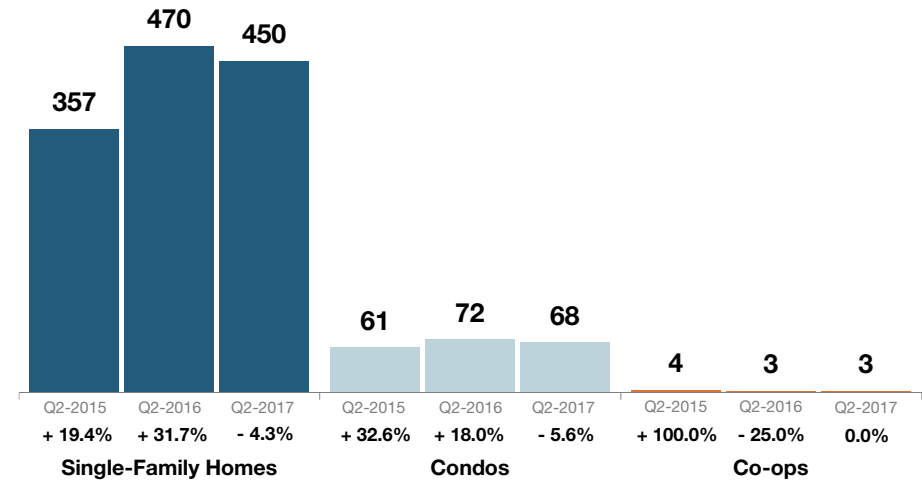
Closed Sales

A count of the actual sales that closed in a given quarter.

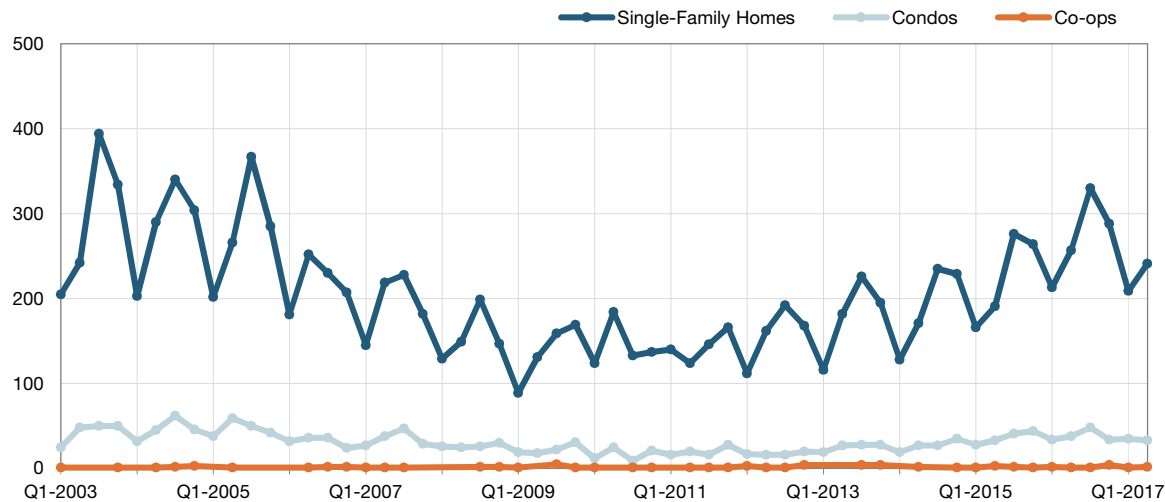
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Historical Closed Sales by Quarter



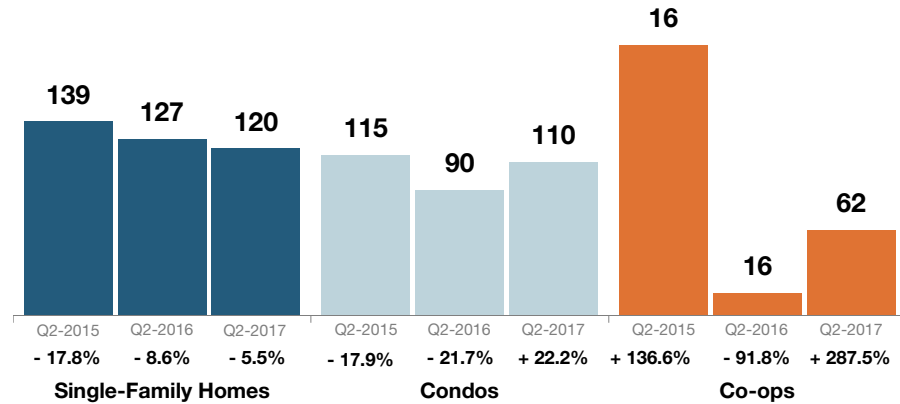
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	235	27	0
Q4-2014	229	35	1
Q1-2015	166	28	1
Q2-2015	191	33	3
Q3-2015	276	41	2
Q4-2015	264	44	1
Q1-2016	213	34	2
Q2-2016	257	38	1
Q3-2016	330	48	1
Q4-2016	288	34	4
Q1-2017	209	35	1
Q2-2017	241	33	2

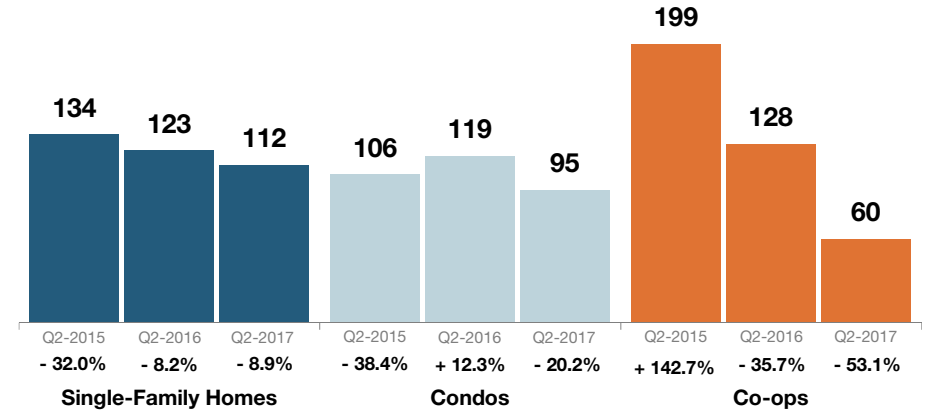
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter.

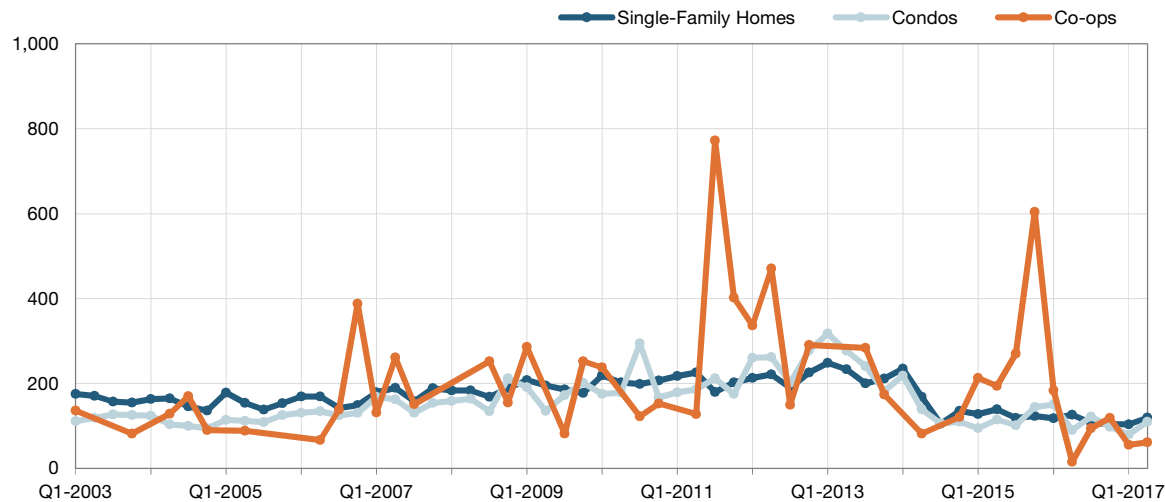
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Historical Days on Market Until Sale by Quarter



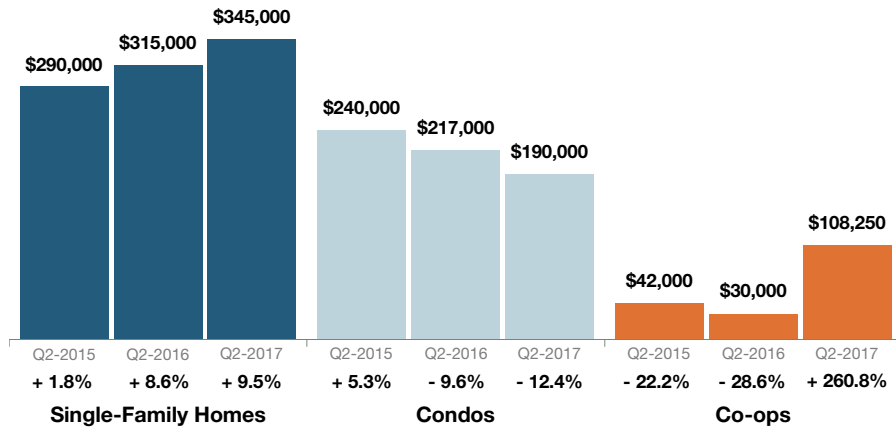
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	106	106	--
Q4-2014	135	110	121
Q1-2015	128	95	213
Q2-2015	139	115	194
Q3-2015	119	101	271
Q4-2015	123	145	604
Q1-2016	118	151	184
Q2-2016	127	90	16
Q3-2016	108	122	95
Q4-2016	104	98	119
Q1-2017	104	80	56
Q2-2017	120	110	62

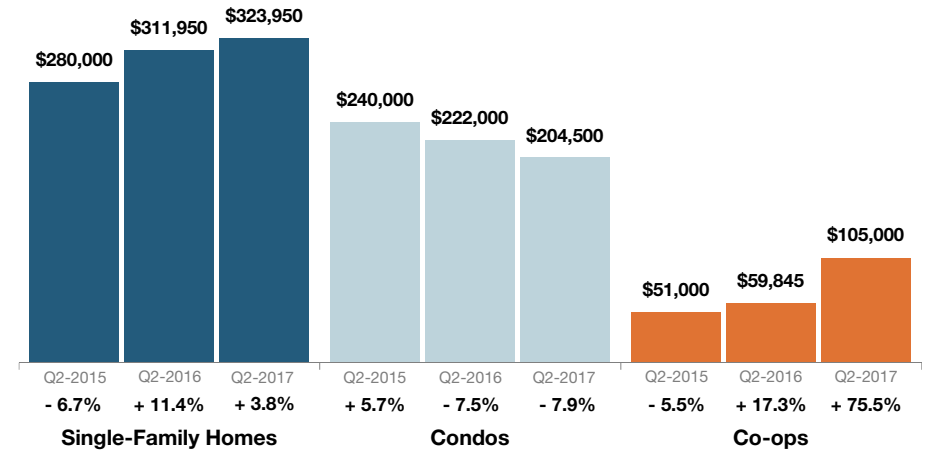
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.

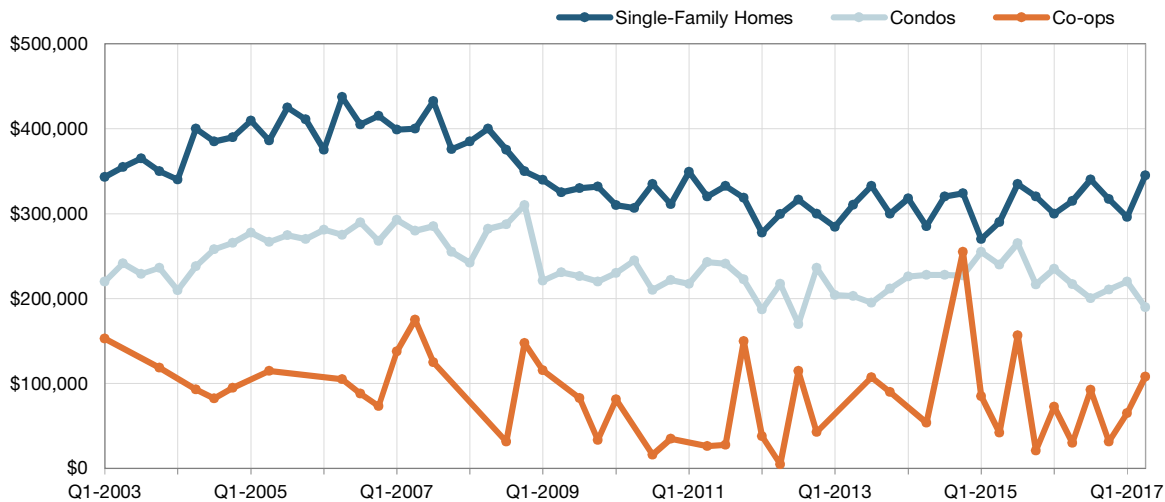
Q2-2017



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Historical Median Sales Price by Quarter



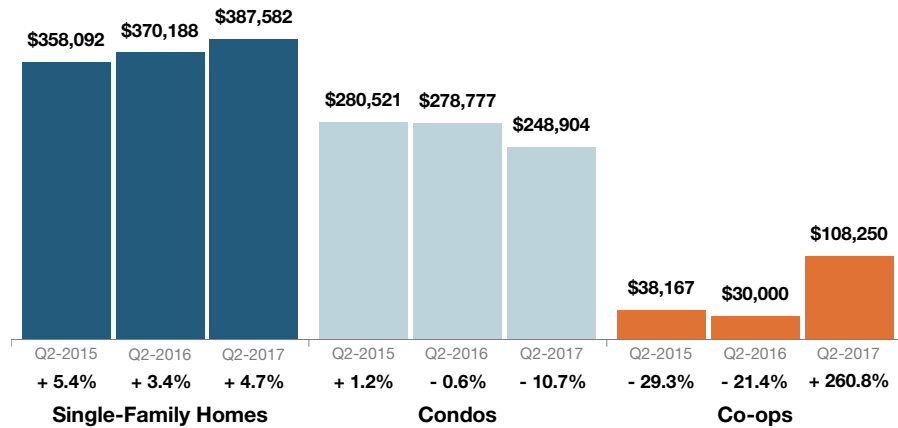
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	\$320,000	\$228,000	--
Q4-2014	\$323,750	\$227,000	\$255,000
Q1-2015	\$270,000	\$255,000	\$85,000
Q2-2015	\$290,000	\$240,000	\$42,000
Q3-2015	\$335,000	\$265,000	\$156,500
Q4-2015	\$320,000	\$216,750	\$20,900
Q1-2016	\$300,000	\$235,000	\$72,673
Q2-2016	\$315,000	\$217,000	\$30,000
Q3-2016	\$340,000	\$200,500	\$92,500
Q4-2016	\$317,000	\$210,500	\$31,500
Q1-2017	\$296,000	\$219,900	\$65,000
Q2-2017	\$345,000	\$190,000	\$108,250

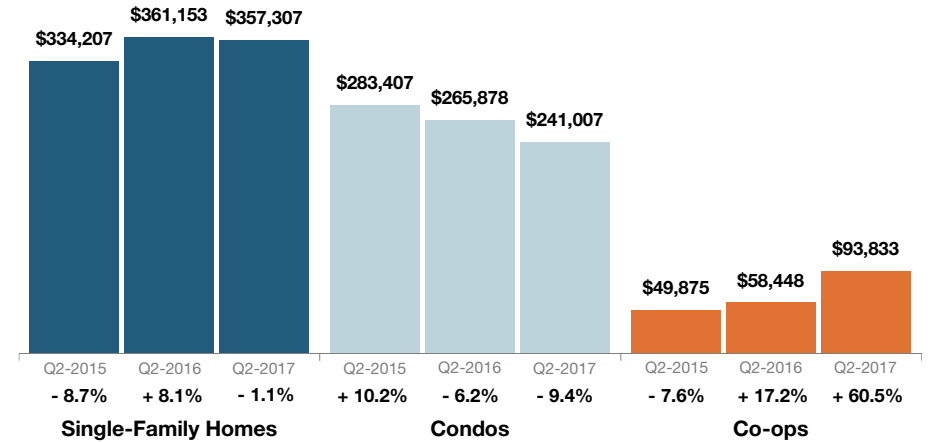
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

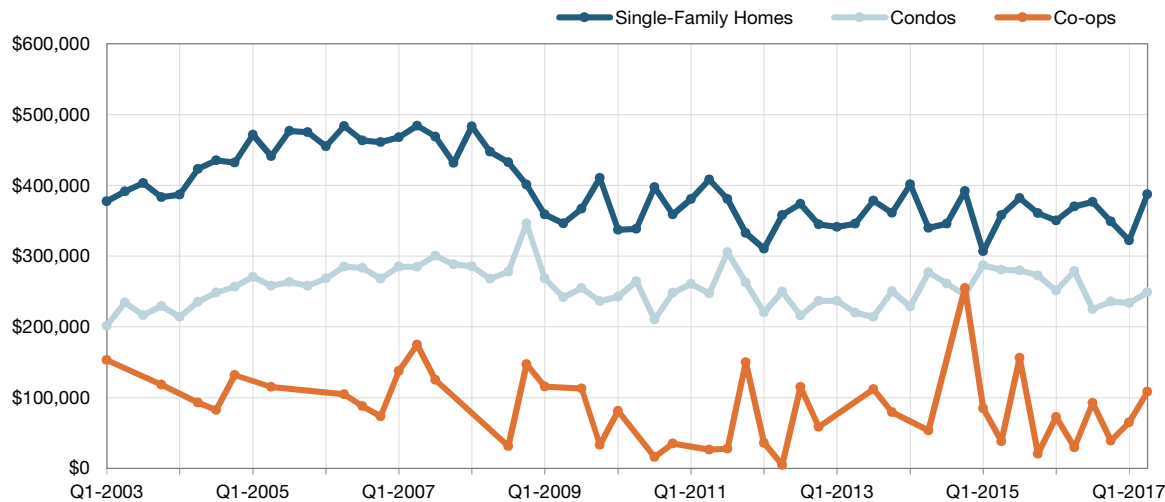
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Historical Average Sales Price by Quarter



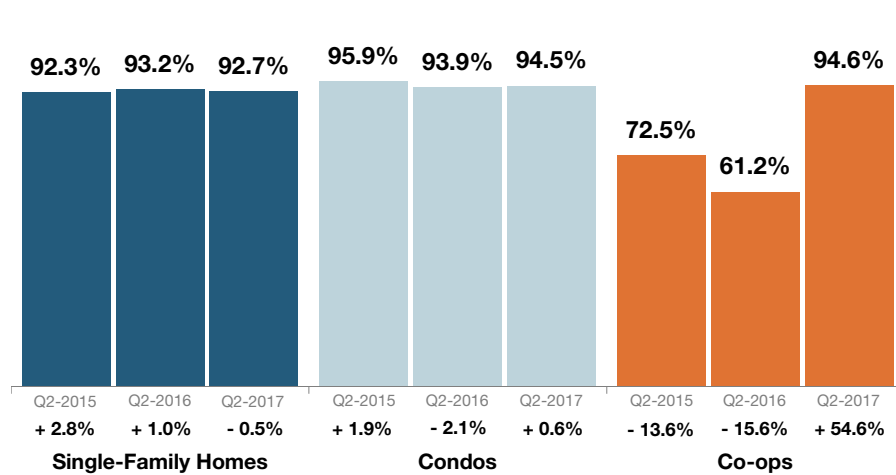
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	\$345,926	\$261,150	--
Q4-2014	\$391,996	\$245,172	\$255,000
Q1-2015	\$306,725	\$286,807	\$85,000
Q2-2015	\$358,092	\$280,521	\$38,167
Q3-2015	\$382,049	\$279,828	\$156,500
Q4-2015	\$360,838	\$272,692	\$20,900
Q1-2016	\$350,252	\$251,462	\$72,673
Q2-2016	\$370,188	\$278,777	\$30,000
Q3-2016	\$376,580	\$225,055	\$92,500
Q4-2016	\$348,921	\$235,871	\$39,250
Q1-2017	\$322,396	\$233,562	\$65,000
Q2-2017	\$387,582	\$248,904	\$108,250

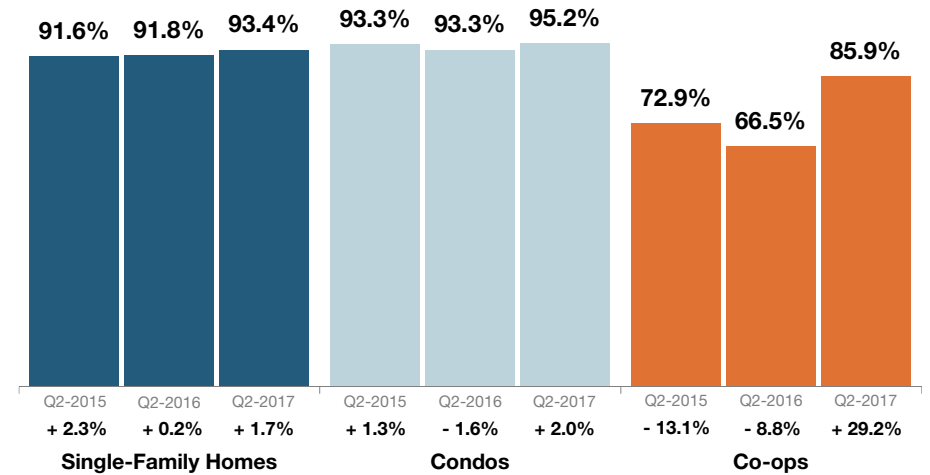
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

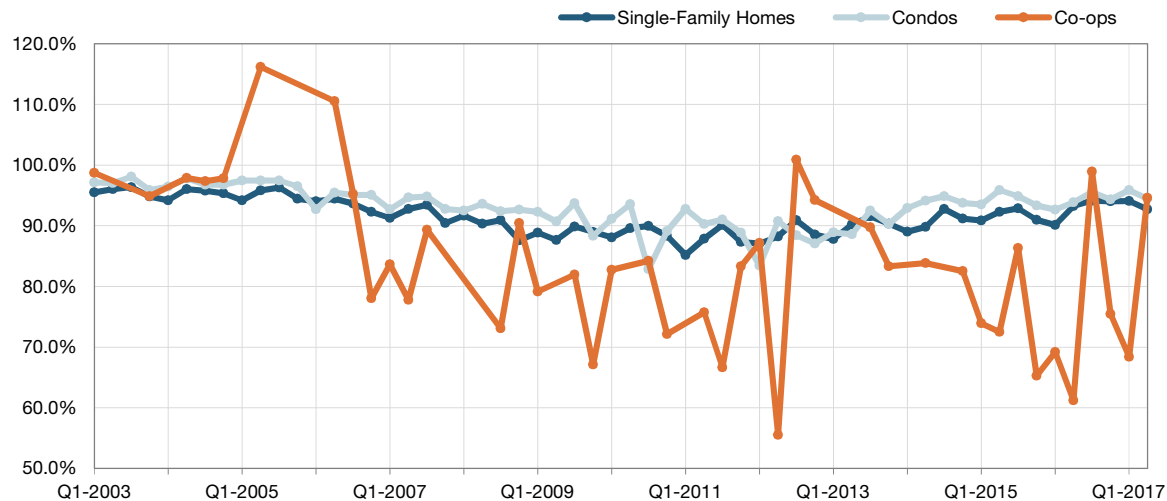
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Year to Date



Historical Percent of Original List Price Received by Quarter



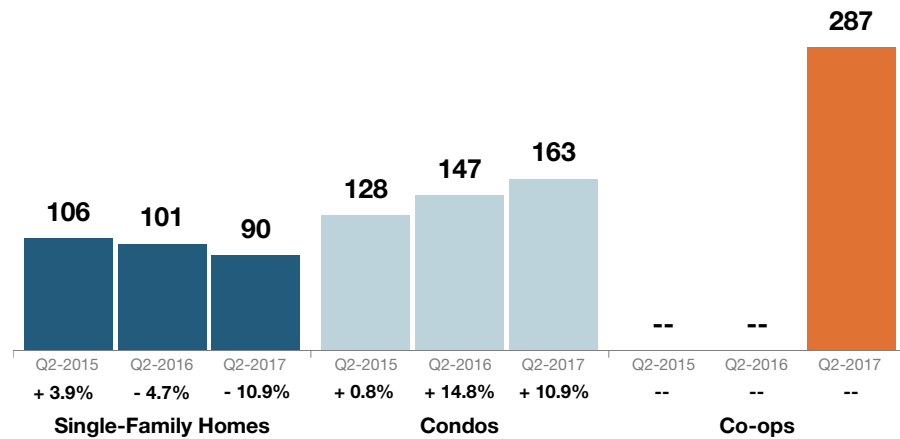
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	92.8%	94.9%	--
Q4-2014	91.2%	93.8%	82.5%
Q1-2015	90.9%	93.5%	73.9%
Q2-2015	92.3%	95.9%	72.5%
Q3-2015	92.9%	94.8%	86.3%
Q4-2015	91.0%	93.4%	65.3%
Q1-2016	90.1%	92.7%	69.2%
Q2-2016	93.2%	93.9%	61.2%
Q3-2016	94.1%	95.6%	98.9%
Q4-2016	94.0%	94.4%	75.5%
Q1-2017	94.1%	95.9%	68.4%
Q2-2017	92.7%	94.5%	94.6%

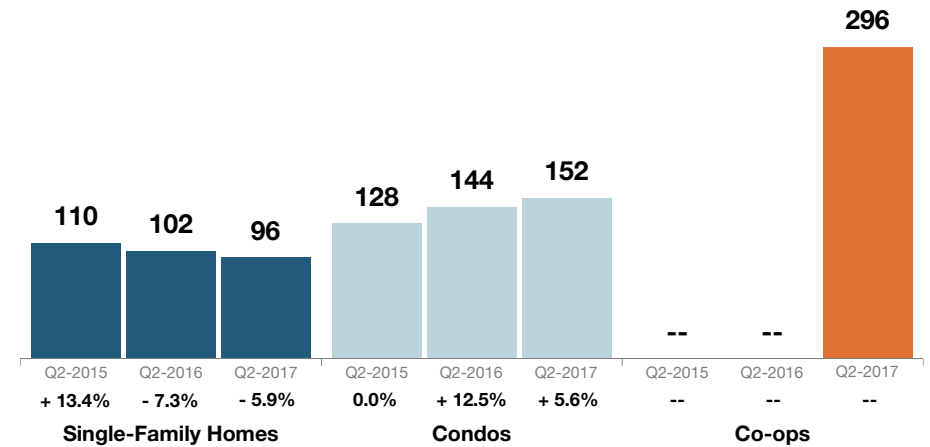
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

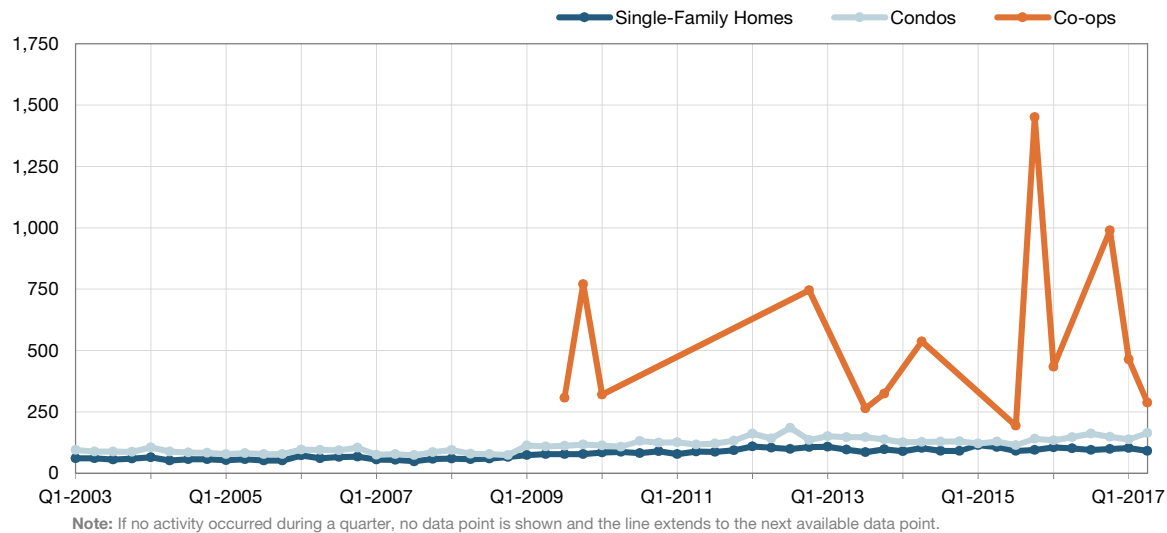
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Historical Housing Affordability Index by Quarter

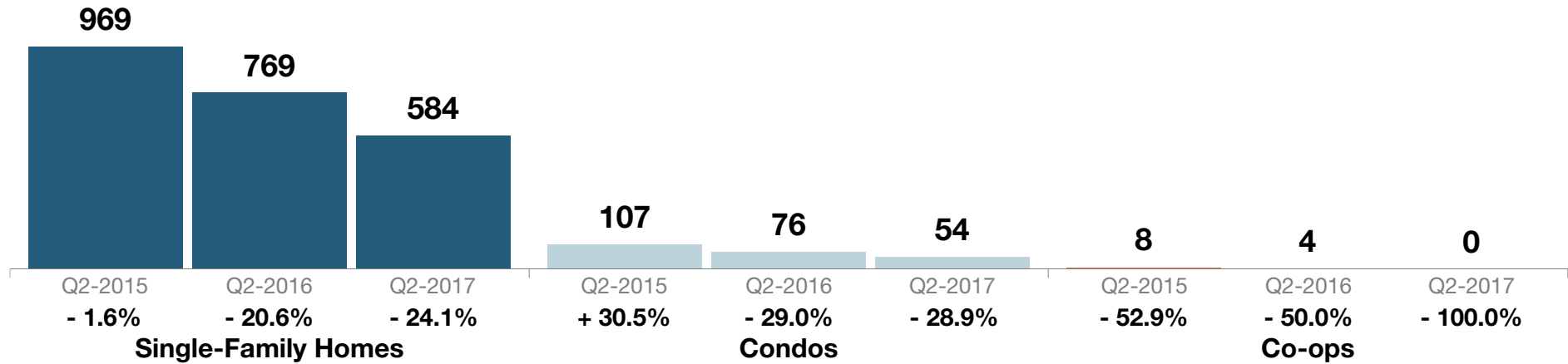


Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	91	128	--
Q4-2014	91	130	--
Q1-2015	114	121	--
Q2-2015	106	128	--
Q3-2015	90	114	193
Q4-2015	95	140	1,451
Q1-2016	105	134	433
Q2-2016	101	147	--
Q3-2016	95	161	--
Q4-2016	98	148	989
Q1-2017	102	137	463
Q2-2017	90	163	287

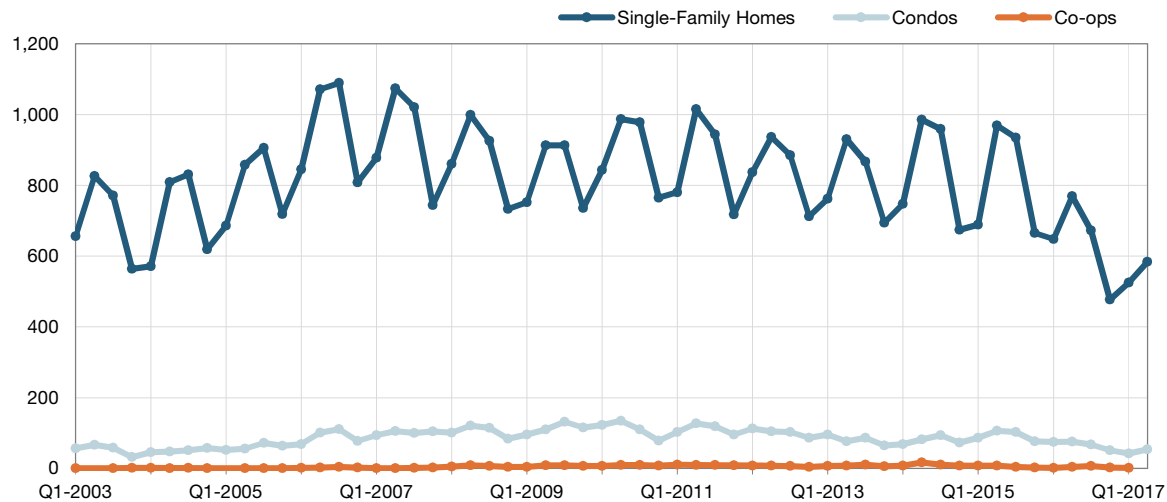
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.

Q2-2017



Historical Inventory of Homes for Sale by Quarter



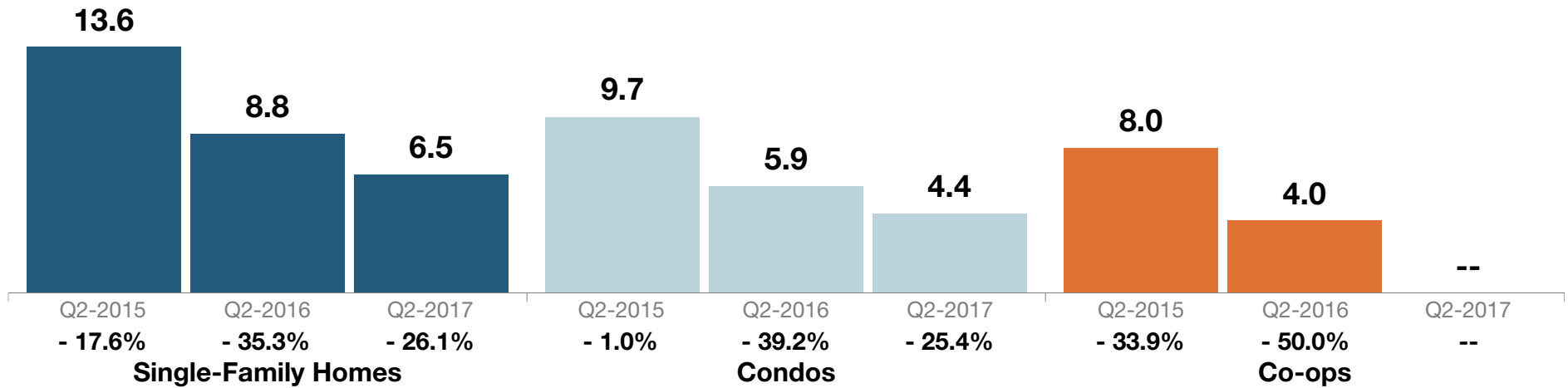
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	959	94	11
Q4-2014	674	73	8
Q1-2015	689	87	8
Q2-2015	969	107	8
Q3-2015	935	103	4
Q4-2015	665	77	3
Q1-2016	648	75	2
Q2-2016	769	76	4
Q3-2016	673	68	7
Q4-2016	477	51	3
Q1-2017	525	42	2
Q2-2017	584	54	0

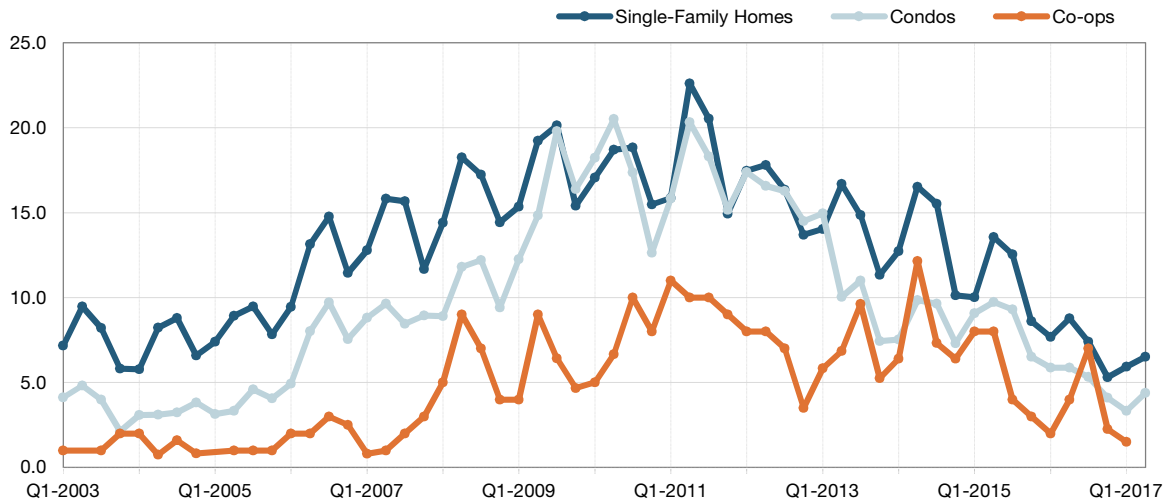
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

Q2-2017



Historical Months Supply of Inventory by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q3-2014	15.5	9.6	7.3
Q4-2014	10.1	7.3	6.4
Q1-2015	10.0	9.1	8.0
Q2-2015	13.6	9.7	8.0
Q3-2015	12.5	9.3	4.0
Q4-2015	8.6	6.5	3.0
Q1-2016	7.7	5.9	2.0
Q2-2016	8.8	5.9	4.0
Q3-2016	7.4	5.3	7.0
Q4-2016	5.3	4.1	2.3
Q1-2017	5.9	3.3	1.5
Q2-2017	6.5	4.4	--

Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q2-2016	Q2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Q3-2014: 46, Q1-2015: 6, Q3-2015: 100, Q1-2016: 30, Q3-2016: 38, Q1-2017: 25, 55</p>	656	583	- 11.1%	1,113	1,010	- 9.3%
Pending Sales	<p>Q3-2014: 274, Q1-2015: 177, Q3-2015: 314, Q1-2016: 272, Q3-2016: 267, Q1-2017: 258, 354</p>	343	354	+ 3.2%	615	612	- 0.5%
Closed Sales	<p>Q3-2014: 262, Q1-2015: 195, Q3-2015: 319, Q1-2016: 249, Q3-2016: 326, Q1-2017: 245, 276</p>	296	276	- 6.8%	545	521	- 4.4%
Days on Market	<p>Q3-2014: 106, Q1-2015: 132, Q3-2015: 118, Q1-2016: 123, Q3-2016: 109, Q1-2017: 100, 118</p>	122	118	- 3.3%	122	110	- 9.8%
Median Sales Price	<p>Q3-2014: \$300,000, Q1-2015: \$270,000, Q3-2015: \$317,250, Q1-2016: \$287,500, Q3-2016: \$323,000, Q1-2017: \$295,000, \$302,200</p>	\$301,000	\$323,200	+ 7.4%	\$295,000	\$302,500	+ 2.5%
Average Sales Price	<p>Q3-2014: \$337,156, Q1-2015: \$372,012, Q3-2015: \$367,451, Q1-2016: \$347,188, Q3-2016: \$356,640, Q1-2017: \$333,283, \$308,655, \$368,977</p>	\$357,303	\$368,977	+ 3.3%	\$346,900	\$340,611	- 1.8%
Pct. of Orig. Price Received	<p>Q3-2014: 93.0%, Q1-2015: 91.1%, Q3-2015: 93.1%, Q1-2016: 90.3%, Q3-2016: 93.8%, Q1-2017: 94.2%, 92.9%</p>	93.2%	92.9%	- 0.3%	91.9%	93.6%	+ 1.8%
Housing Affordability Index	<p>Q3-2014: 97, Q1-2015: 114, Q3-2015: 95, Q1-2016: 109, Q3-2016: 106, Q1-2017: 107, 96</p>	106	96	- 9.4%	108	103	- 4.6%
Inventory of Homes for Sale	<p>Q3-2014: 1,064, Q1-2015: 784, Q3-2015: 1,042, Q1-2016: 725, Q3-2016: 531, Q1-2017: 569, 638</p>	849	638	- 24.9%	--	--	--
Months Supply of Inventory	<p>Q3-2014: 14.8, Q1-2015: 10.0, Q3-2015: 12.1, Q1-2016: 7.4, Q3-2016: 5.2, Q1-2017: 5.6, 6.2</p>	8.4	6.2	- 26.2%	--	--	--