

Quarterly Indicators

Putnam County



Q3-2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

- Single-Family Closed Sales were down 9.7 percent to 298.
- Condos Closed Sales were down 16.7 percent to 40.
- There were no Co-ops Closed Sales this month.
- Single-Family Median Sales Price held steady at \$340,000.
- Condos Median Sales Price increased 7.2 percent to \$215,000.
- Co-ops Median Sales Price is not available due to lack of sales activity.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quarterly Snapshot

- 10.8% **- 20.4%** **+ 0.2%**

| 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 |
|--|--|--|
| - 10.8% | - 20.4% | + 0.2% |

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 | Q3-2016 | Q3-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|-------------------------------------|---|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | <p>Bar chart showing New Listings from Q4-2014 to Q2-2017. Values: 289, 359, 736, 474, 286, 406, 583, 439, 259, 386, 521, 421.</p> | 439 | 421 | - 4.1% | 1,428 | 1,328 | - 7.0% |
| Pending Sales | <p>Bar chart showing Pending Sales from Q4-2014 to Q2-2017. Values: 211, 154, 259, 271, 243, 238, 299, 310, 227, 217, 297, 305.</p> | 310 | 305 | - 1.6% | 847 | 819 | - 3.3% |
| Closed Sales | <p>Bar chart showing Closed Sales from Q4-2014 to Q2-2017. Values: 229, 166, 191, 276, 264, 213, 257, 330, 288, 209, 241, 298.</p> | 330 | 298 | - 9.7% | 800 | 748 | - 6.5% |
| Days on Market | <p>Bar chart showing Days on Market from Q4-2014 to Q2-2017. Values: 135, 128, 139, 119, 123, 118, 127, 108, 104, 104, 120, 88.</p> | 108 | 88 | - 18.5% | 116 | 103 | - 11.2% |
| Median Sales Price | <p>Bar chart showing Median Sales Price from Q4-2014 to Q2-2017. Values: \$323,750, \$270,000, \$290,000, \$335,000, \$320,000, \$300,000, \$315,000, \$340,000, \$317,000, \$296,000, \$345,000, \$340,000.</p> | \$340,000 | \$340,000 | 0.0% | \$325,000 | \$332,663 | + 2.4% |
| Average Sales Price | <p>Bar chart showing Average Sales Price from Q4-2014 to Q2-2017. Values: \$391,999, \$306,725, \$358,092, \$382,049, \$360,838, \$360,252, \$370,188, \$376,680, \$348,921, \$322,266, \$387,712, \$365,891.</p> | \$376,580 | \$365,891 | - 2.8% | \$367,517 | \$360,769 | - 1.8% |
| Pct. of Orig. Price Received | <p>Bar chart showing Pct. of Orig. Price Received from Q4-2014 to Q2-2017. Values: 91.2%, 90.9%, 92.3%, 92.9%, 91.0%, 90.1%, 93.2%, 94.1%, 94.0%, 94.1%, 92.8%, 94.7%.</p> | 94.1% | 94.7% | + 0.6% | 92.8% | 93.9% | + 1.2% |
| Housing Affordability Index | <p>Bar chart showing Housing Affordability Index from Q4-2014 to Q2-2017. Values: 91, 114, 106, 90, 95, 105, 101, 95, 98, 102, 90, 92.</p> | 95 | 92 | - 3.2% | 99 | 94 | - 5.1% |
| Inventory of Homes for Sale | <p>Bar chart showing Inventory of Homes for Sale from Q4-2014 to Q2-2017. Values: 674, 689, 969, 935, 665, 648, 769, 674, 478, 527, 600, 549.</p> | 674 | 549 | - 18.5% | -- | -- | -- |
| Months Supply of Inventory | <p>Bar chart showing Months Supply of Inventory from Q4-2014 to Q2-2017. Values: 10.1, 10.0, 13.6, 12.5, 8.6, 7.7, 8.8, 7.4, 5.3, 6.0, 6.9, 6.3.</p> | 7.4 | 6.3 | - 14.9% | -- | -- | -- |

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 | Q3-2016 | Q3-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|-------------------------------------|---|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | <p>37, 53, 80, 59, 40, 50, 68, 52, 40, 40, 61, 48</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | 52 | 48 | - 7.7% | 170 | 149 | - 12.4% |
| Pending Sales | <p>29, 22, 41, 41, 38, 33, 43, 39, 34, 35, 38, 47</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | 39 | 47 | + 20.5% | 115 | 120 | + 4.3% |
| Closed Sales | <p>35, 28, 33, 41, 44, 34, 38, 48, 34, 35, 34, 40</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | 48 | 40 | - 16.7% | 120 | 109 | - 9.2% |
| Days on Market | <p>110, 95, 115, 101, 145, 151, 90, 122, 98, 80, 109, 75</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | 122 | 75 | - 38.5% | 120 | 87 | - 27.5% |
| Median Sales Price | <p>\$227,000, \$235,000, \$240,000, \$265,000, \$216,750, \$235,000, \$217,000, \$200,500, \$210,500, \$219,900, \$189,000, \$215,000</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | \$200,500 | \$215,000 | + 7.2% | \$214,500 | \$206,000 | - 4.0% |
| Average Sales Price | <p>\$245,172, \$266,807, \$280,521, \$279,828, \$272,692, \$251,462, \$278,777, \$225,055, \$235,871, \$233,562, \$245,907, \$240,450</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | \$225,055 | \$240,450 | + 6.8% | \$249,549 | \$239,940 | - 3.9% |
| Pct. of Orig. Price Received | <p>93.8%, 93.5%, 95.9%, 94.8%, 93.4%, 92.7%, 93.9%, 95.6%, 94.4%, 95.9%, 94.0%, 95.6%</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | 95.6% | 95.6% | 0.0% | 94.2% | 95.2% | + 1.1% |
| Housing Affordability Index | <p>130, 121, 128, 114, 140, 134, 147, 161, 148, 137, 165, 145</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | 161 | 145 | - 9.9% | 150 | 152 | + 1.3% |
| Inventory of Homes for Sale | <p>73, 87, 107, 103, 77, 75, 76, 68, 51, 42, 56, 47</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | 68 | 47 | - 30.9% | -- | -- | -- |
| Months Supply of Inventory | <p>7.3, 9.1, 9.7, 9.3, 6.5, 5.9, 5.9, 5.3, 4.1, 3.3, 4.6, 3.7</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p> | 5.3 | 3.7 | - 30.2% | -- | -- | -- |

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.

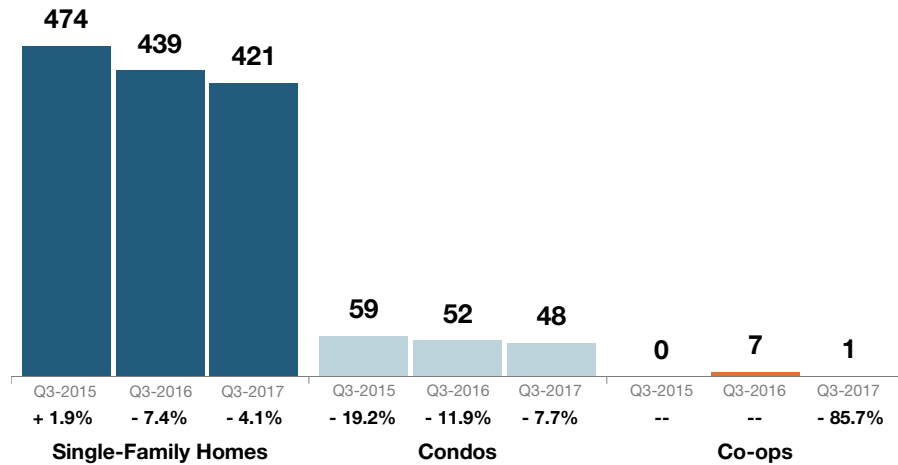


| Key Metrics | Historical Sparkbars | Q3-2016 | Q3-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|-------------------------------------|----------------------|----------|---------|----------------|----------|-----------|----------------|
| New Listings | | 7 | 1 | - 85.7% | 13 | 3 | - 76.9% |
| Pending Sales | | 2 | 1 | - 50.0% | 4 | 4 | 0.0% |
| Closed Sales | | 1 | 0 | - 100.0% | 4 | 3 | - 25.0% |
| Days on Market | | 95 | -- | -- | 120 | 60 | - 50.0% |
| Median Sales Price | | \$92,500 | -- | -- | \$72,673 | \$105,000 | + 44.5% |
| Average Sales Price | | \$92,500 | -- | -- | \$66,961 | \$93,833 | + 40.1% |
| Pct. of Orig. Price Received | | 98.9% | -- | -- | 74.6% | 85.9% | + 15.1% |
| Housing Affordability Index | | -- | -- | -- | -- | 298 | -- |
| Inventory of Homes for Sale | | 7 | 0 | - 100.0% | -- | -- | -- |
| Months Supply of Inventory | | 7.0 | -- | -- | -- | -- | -- |

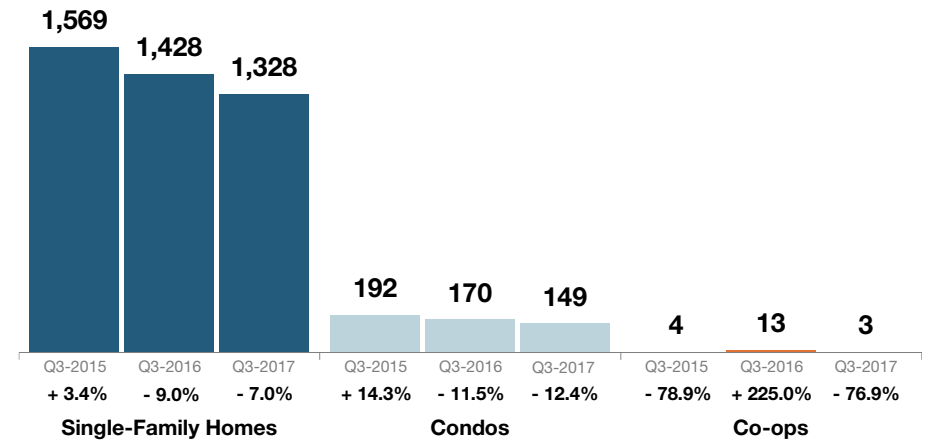
New Listings

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

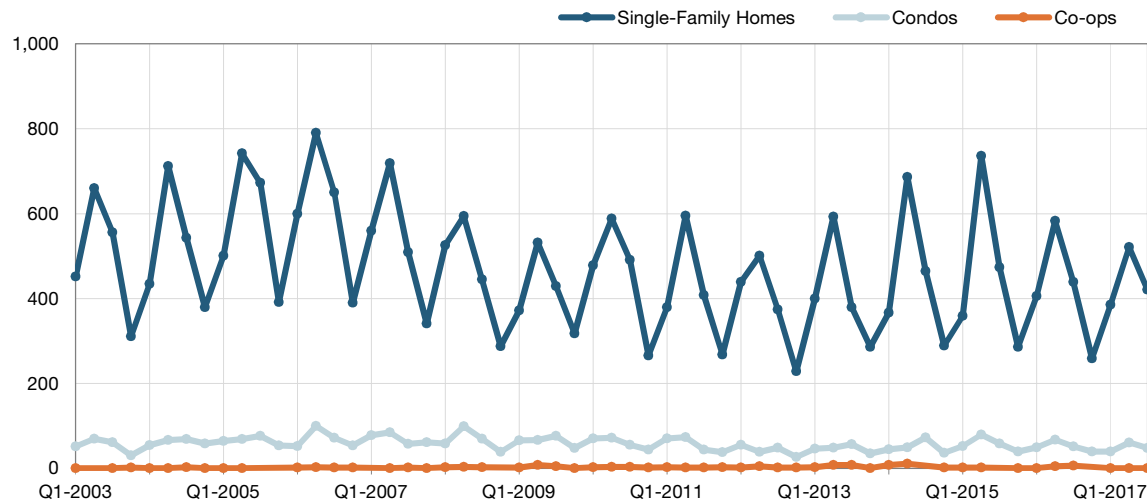
Q3-2017



Year to Date



Historical New Listings by Quarter



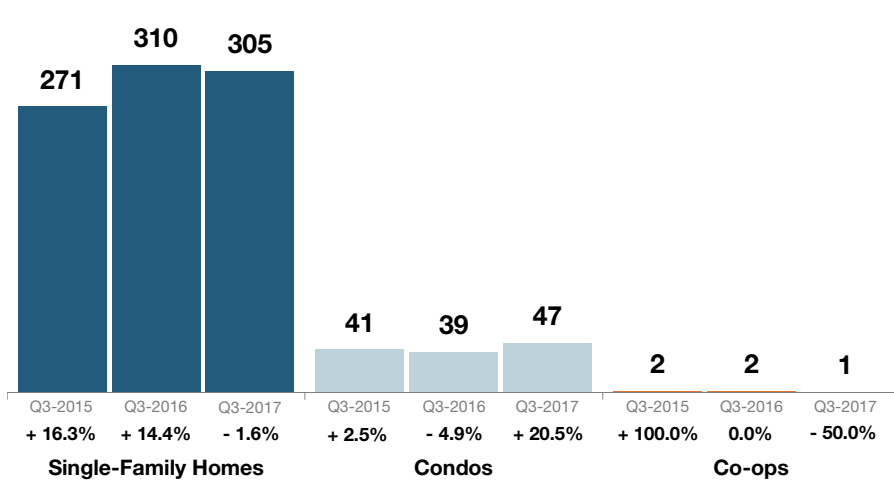
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|-----------|----------|
| 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 |
| Q3-2017 | 421 | 48 | 1 |

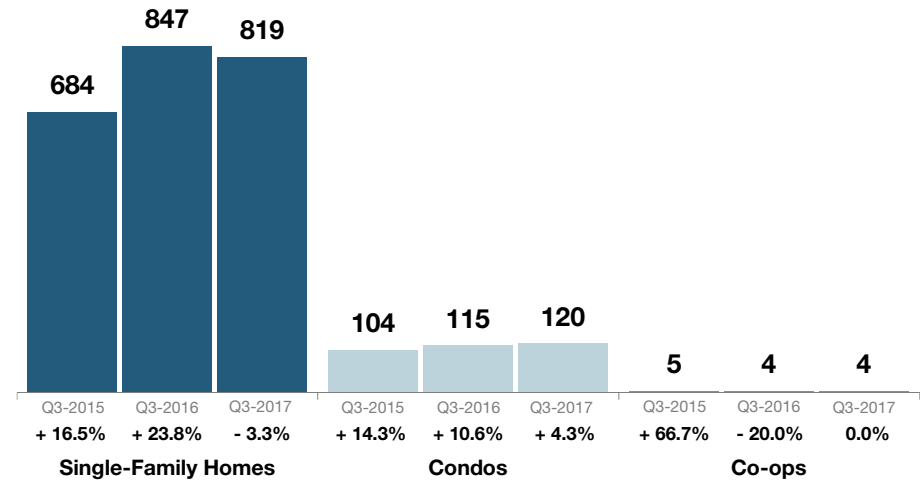
Pending Sales

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

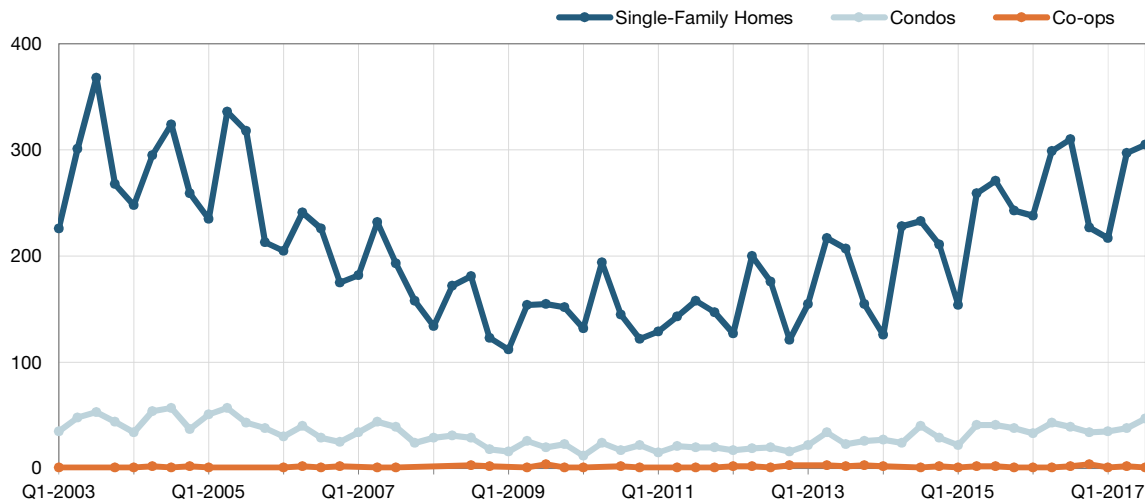
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Historical Pending Sales by Quarter



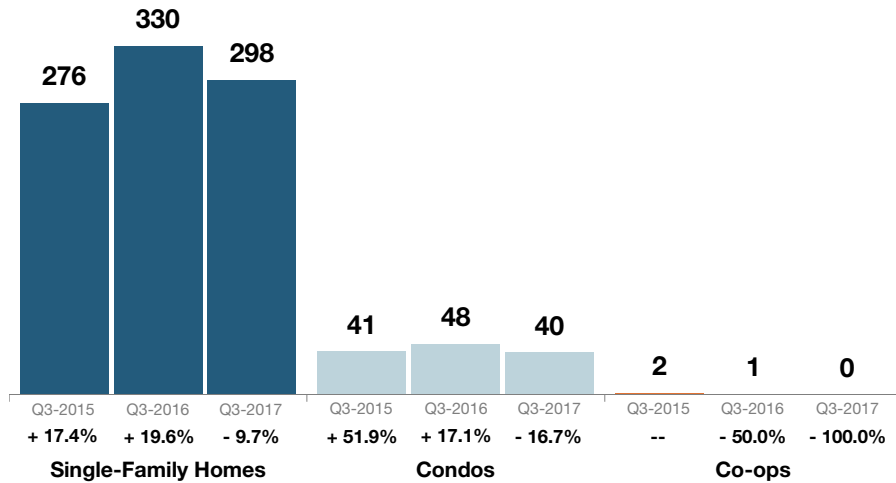
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|-----------|----------|
| 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 | 310 | 39 | 2 |
| Q4-2016 | 227 | 34 | 4 |
| Q1-2017 | 217 | 35 | 1 |
| Q2-2017 | 297 | 38 | 2 |
| Q3-2017 | 305 | 47 | 1 |

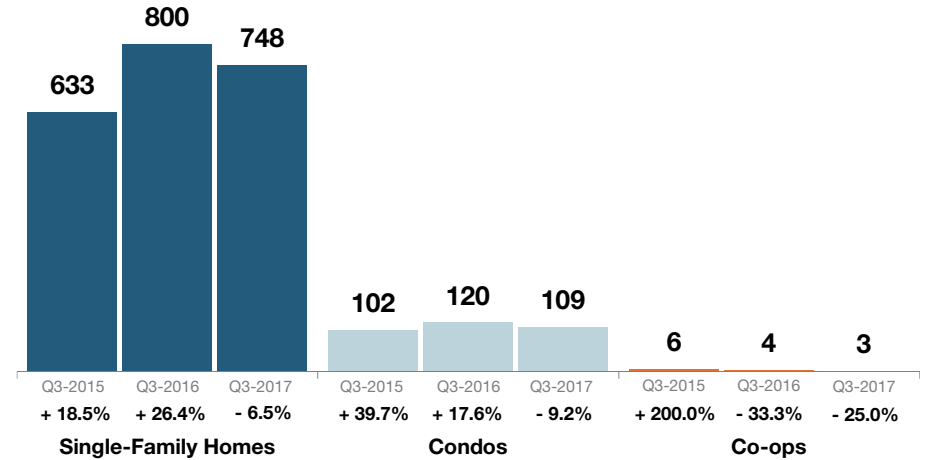
Closed Sales

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

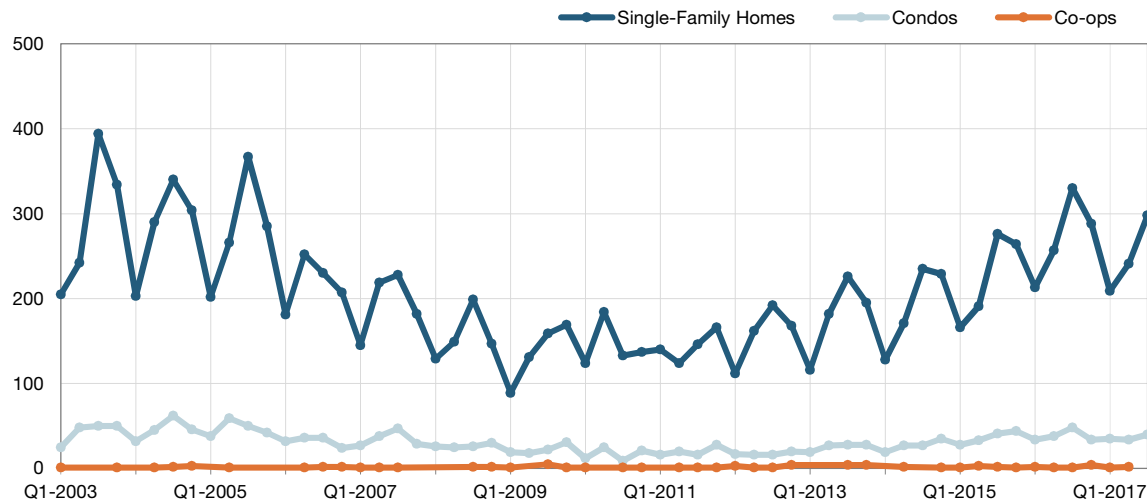
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Historical Closed Sales by Quarter



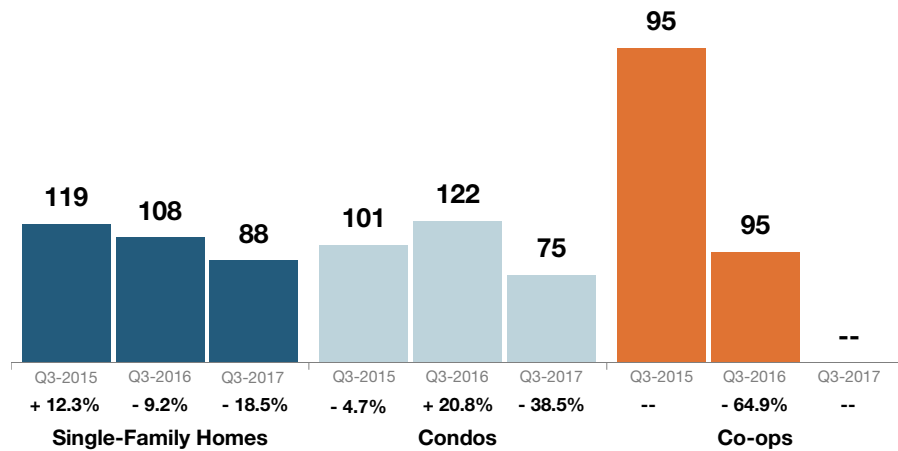
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|-----------|----------|
| 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 | 34 | 2 |
| Q3-2017 | 298 | 40 | 0 |

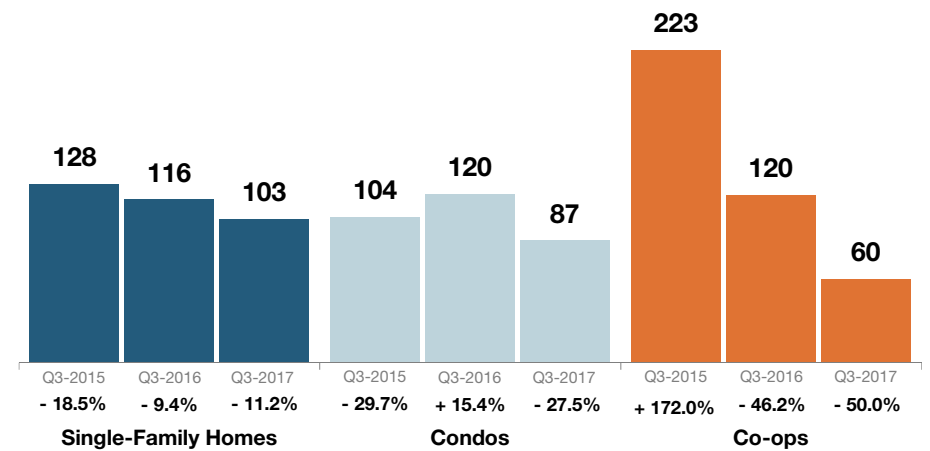
Days on Market Until Sale

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

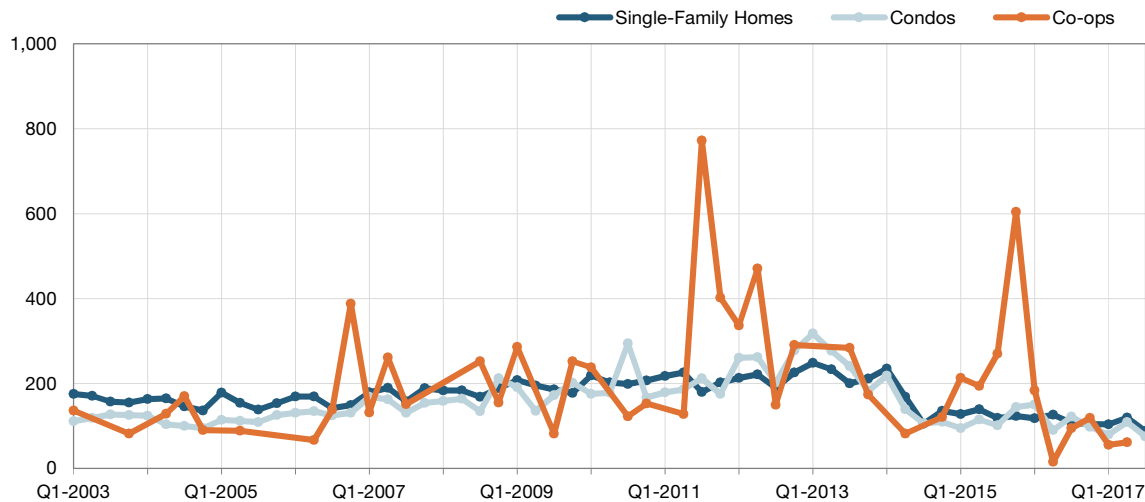
Q3-2017



Year to Date



Historical Days on Market Until Sale by Quarter



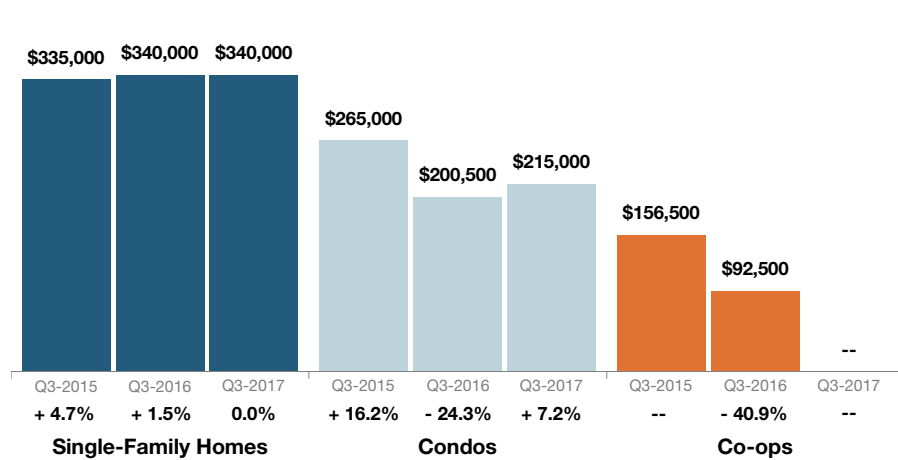
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|-----------|-----------|
| 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 | 109 | 62 |
| Q3-2017 | 88 | 75 | -- |

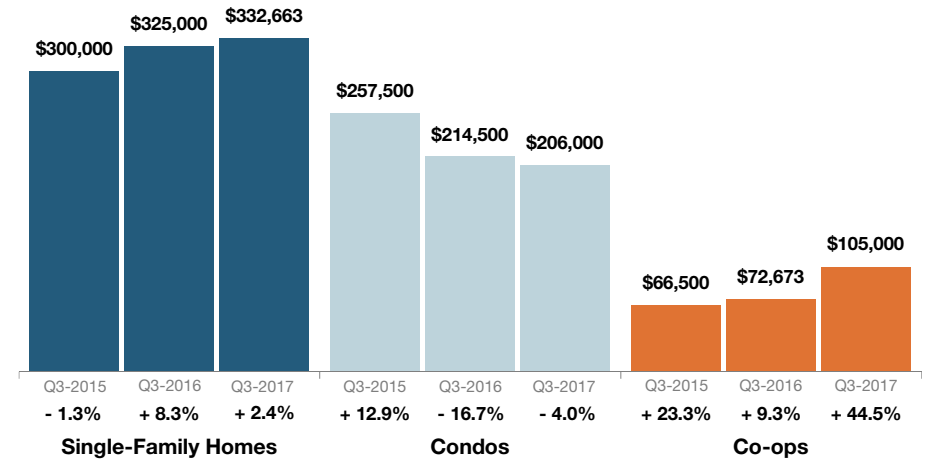
Median Sales Price

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

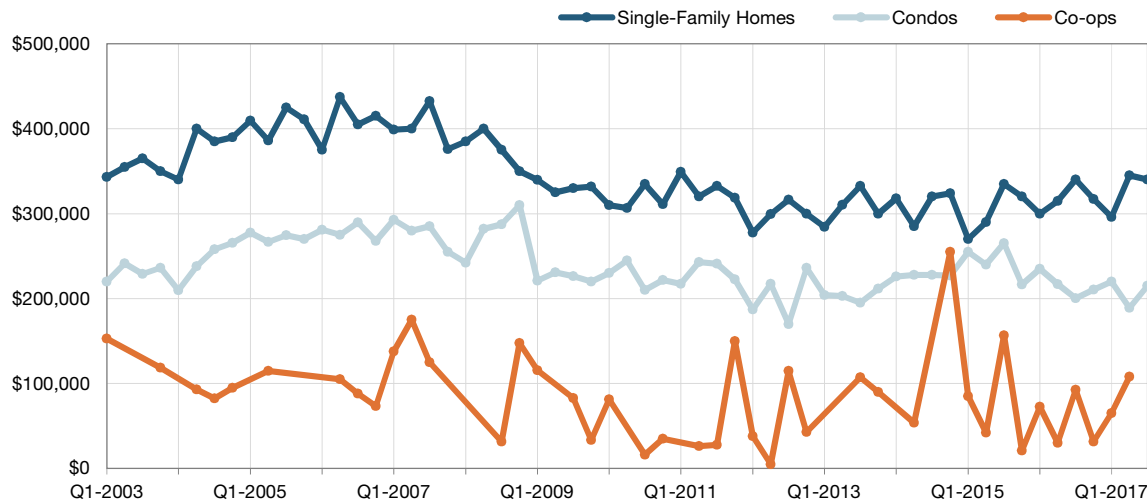
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Year to Date



Historical Median Sales Price by Quarter



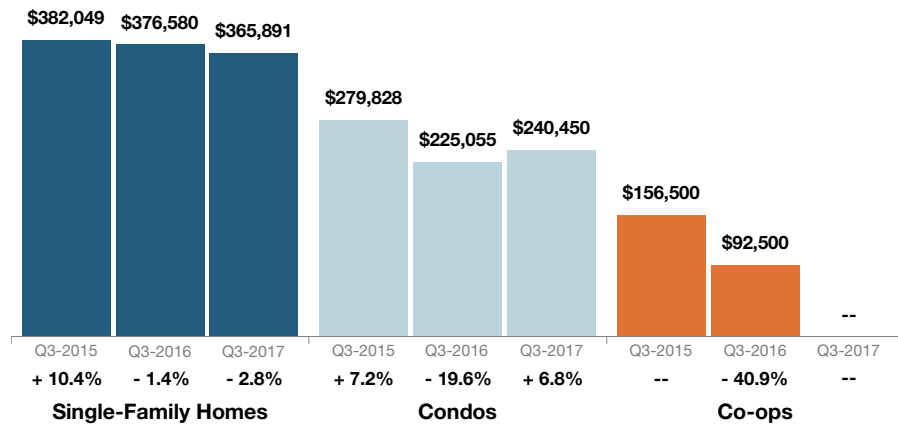
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------------|-----------|
| 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 | \$189,000 | \$108,250 |
| Q3-2017 | \$340,000 | \$215,000 | -- |

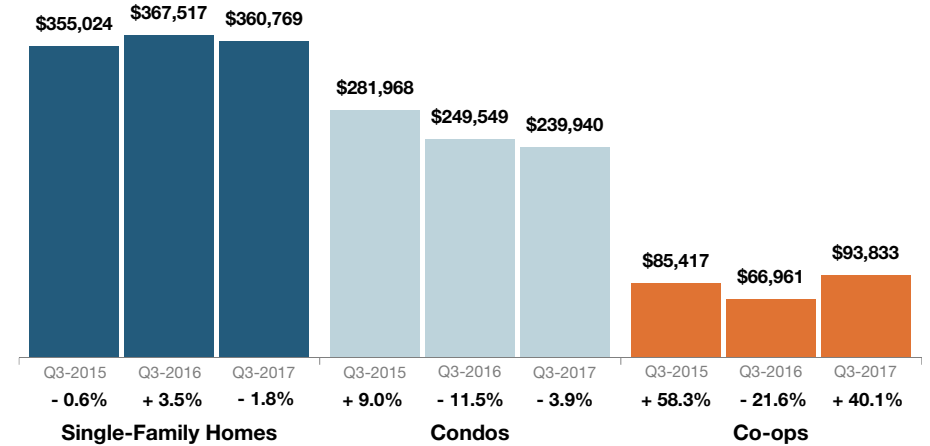
Average Sales Price

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

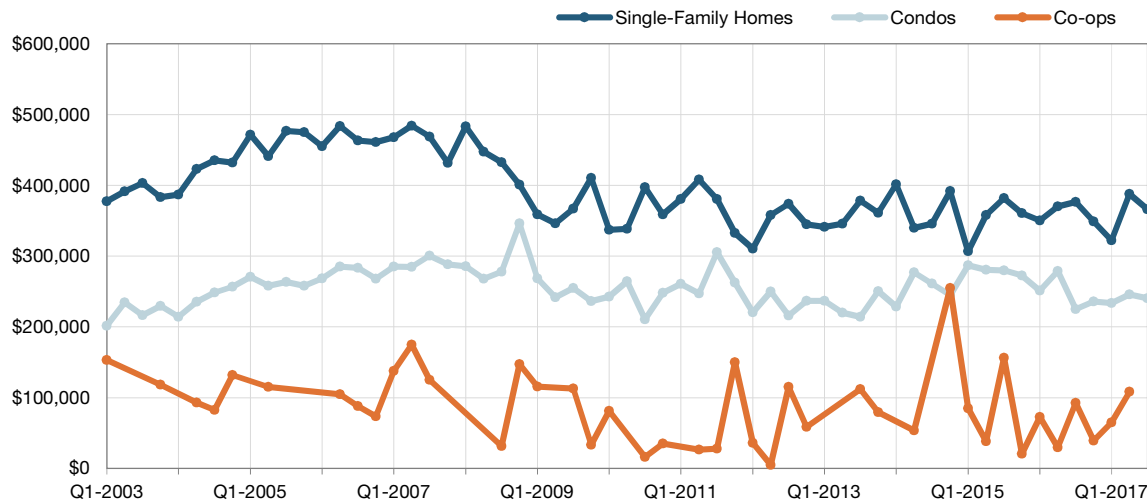
Q3-2017



Year to Date



Historical Average Sales Price by Quarter



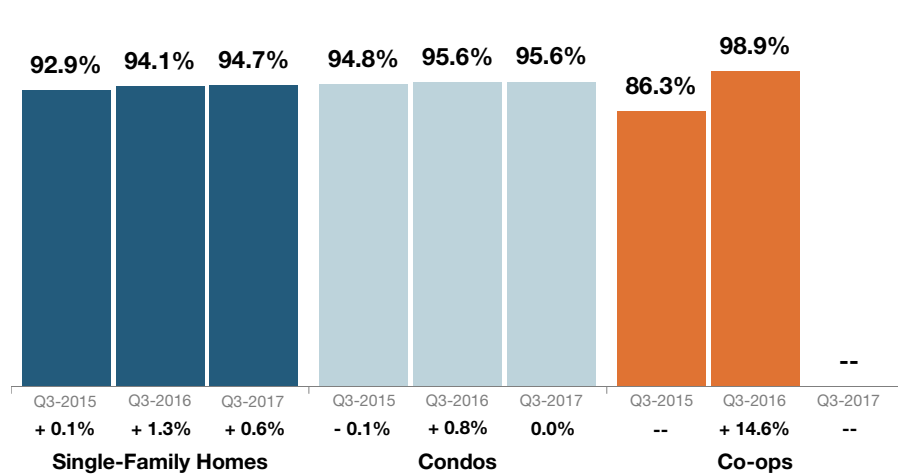
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------------|-----------|
| 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 | \$387,712 | \$245,907 | \$108,250 |
| Q3-2017 | \$365,891 | \$240,450 | -- |

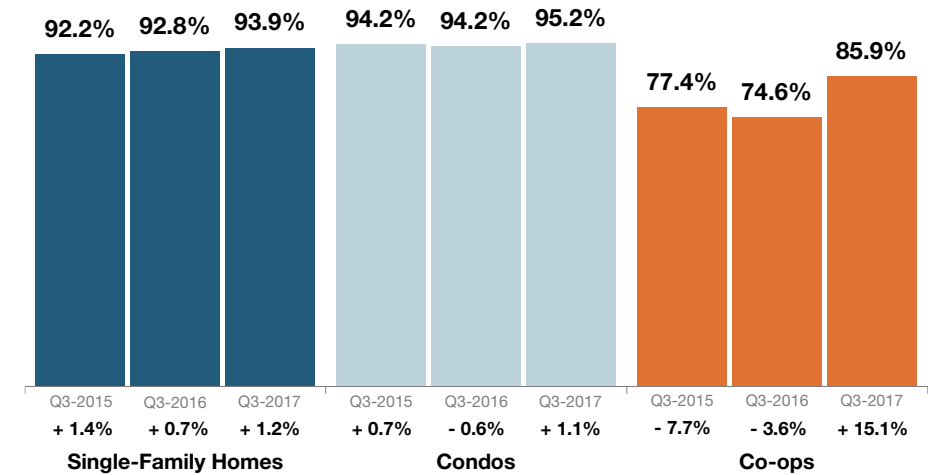
Percent of Original List Price Received

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.

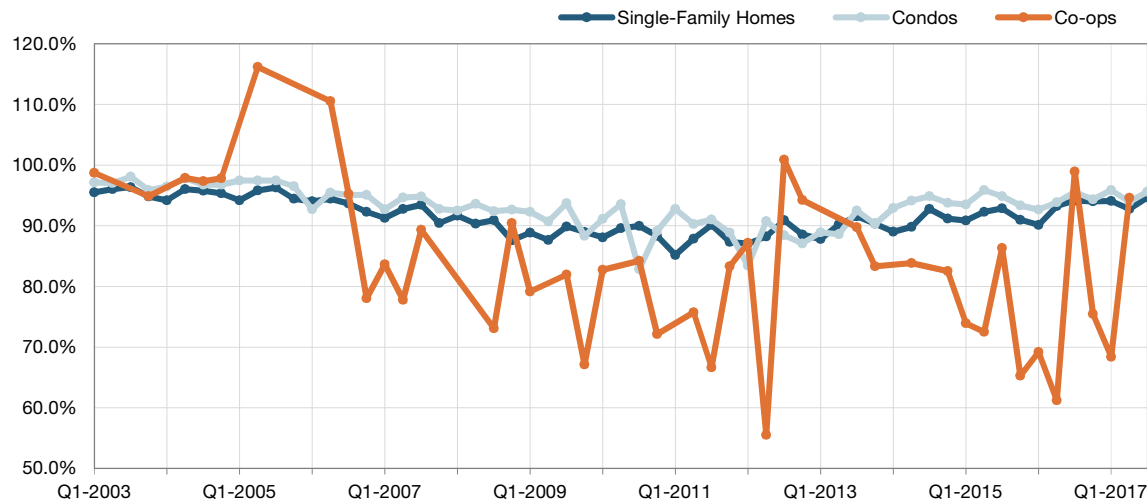
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Year to Date



Historical Percent of Original List Price Received by Quarter



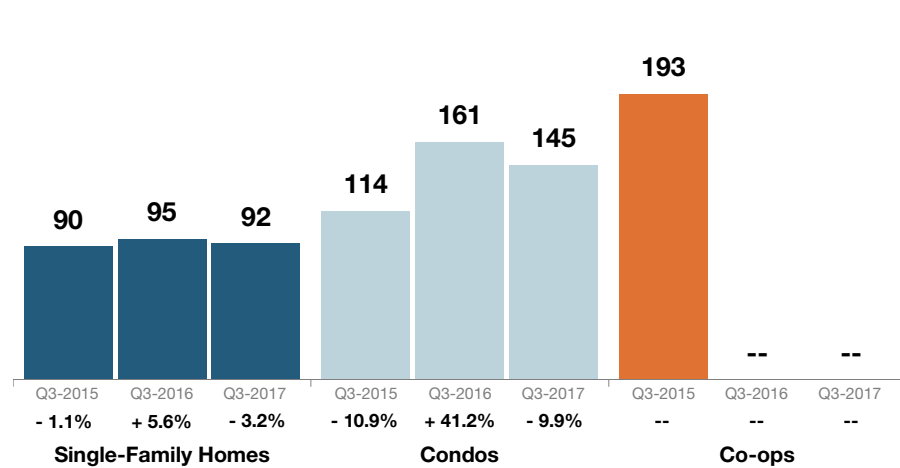
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|--------------|-----------|
| 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 | 92.8% | 94.0% | 94.6% |
| Q3-2017 | 94.7% | 95.6% | -- |

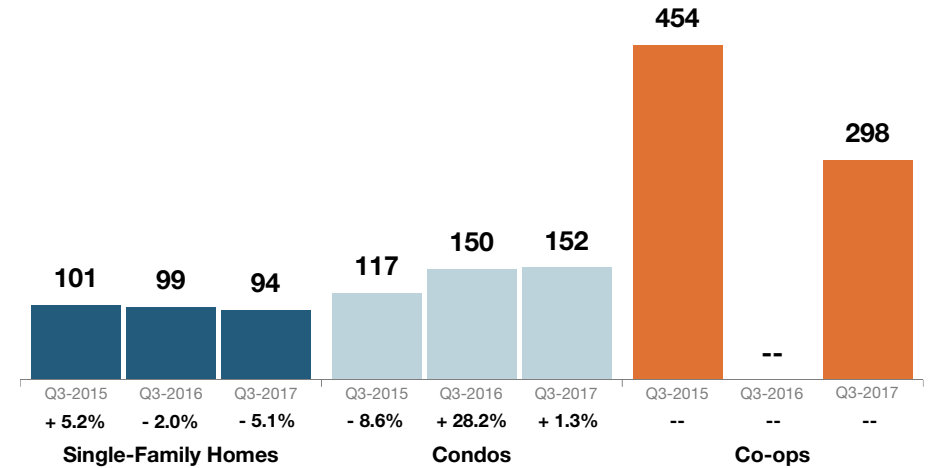
Housing Affordability Index

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.

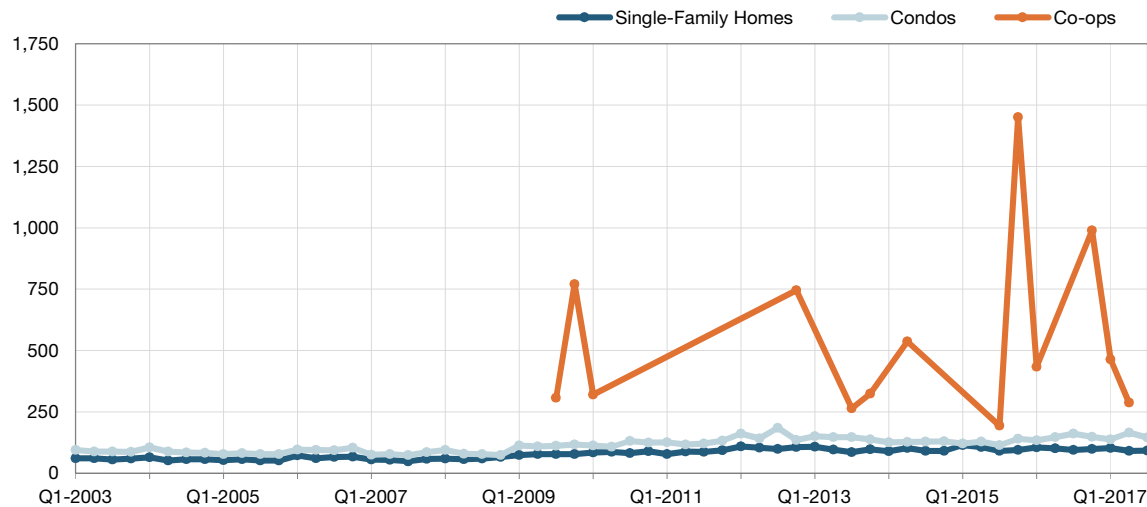
Q3-2017



Year to Date



Historical Housing Affordability Index by Quarter



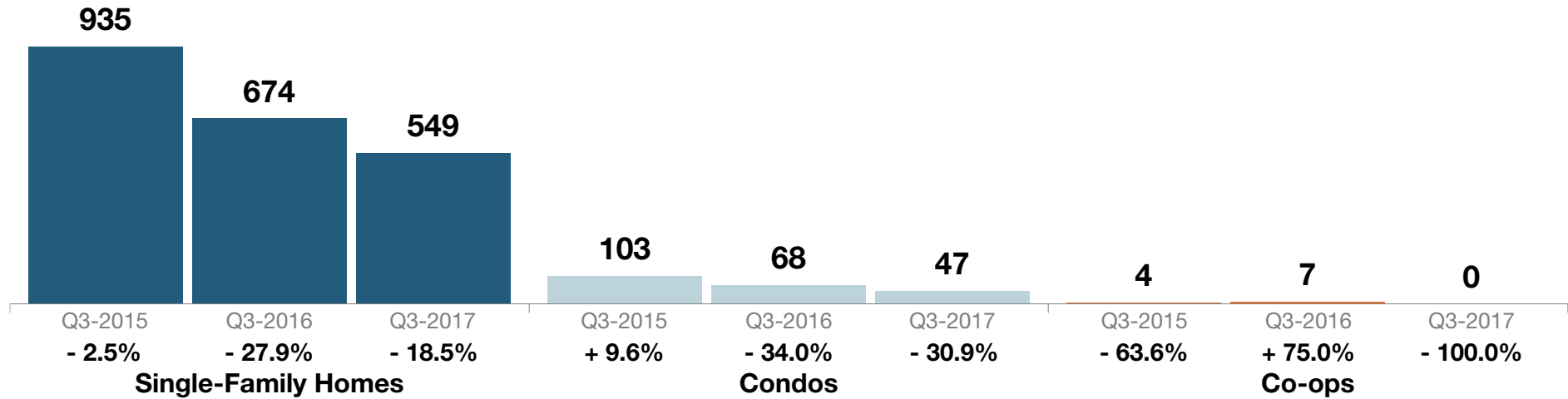
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|---------|---------------------|--------|--------|
| 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 | 165 | 288 |
| Q3-2017 | 92 | 145 | -- |

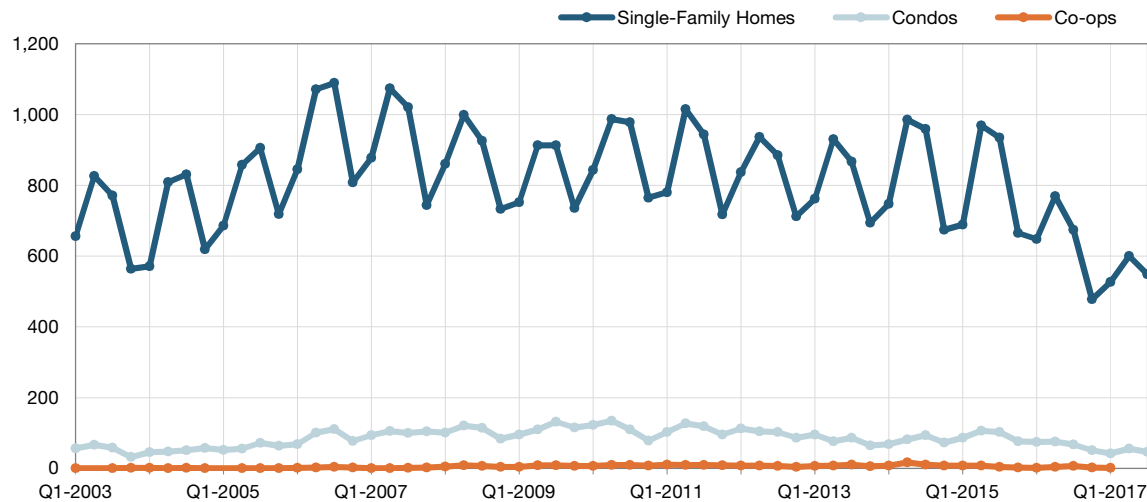
Inventory of Homes for Sale

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

Q3-2017



Historical Inventory of Homes for Sale by Quarter



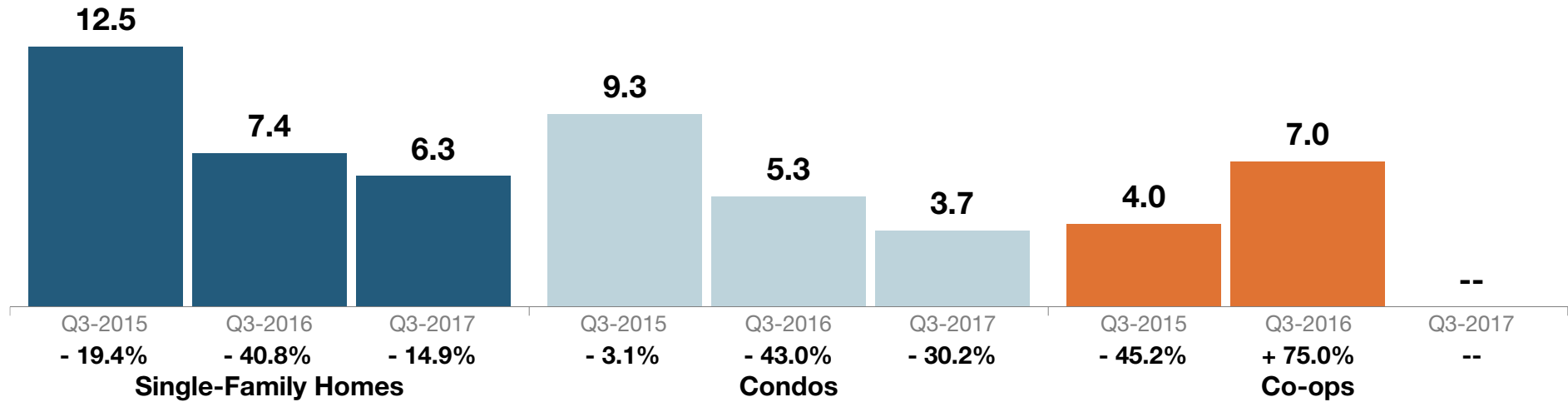
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|-----------|----------|
| 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 | 674 | 68 | 7 |
| Q4-2016 | 478 | 51 | 3 |
| Q1-2017 | 527 | 42 | 2 |
| Q2-2017 | 600 | 56 | 0 |
| Q3-2017 | 549 | 47 | 0 |

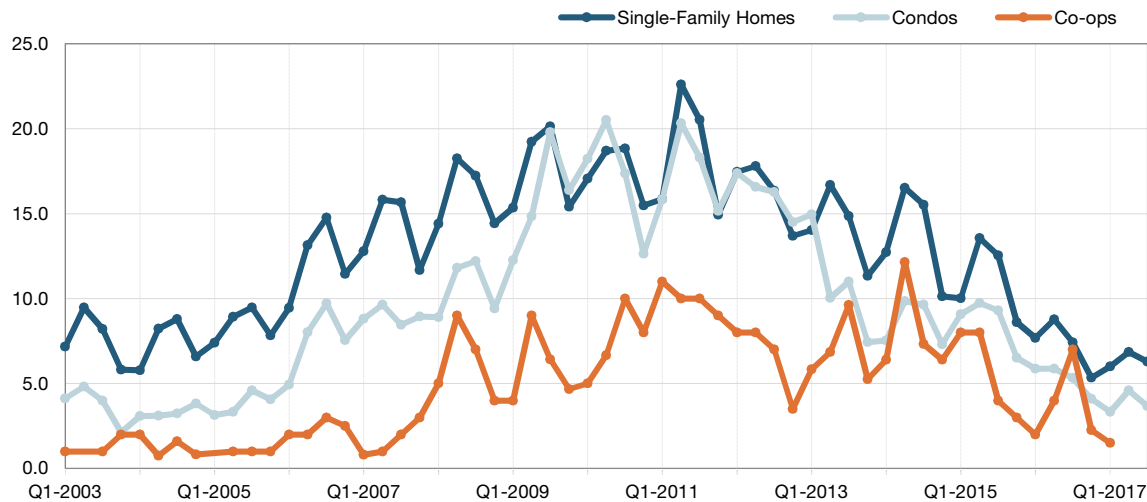
Months Supply of Inventory

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.

Q3-2017



Historical Months Supply of Inventory by Quarter



| Quarter | Single-Family Homes | Condos | Co-ops |
|----------------|---------------------|------------|-----------|
| 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 | 6.0 | 3.3 | 1.5 |
| Q2-2017 | 6.9 | 4.6 | -- |
| Q3-2017 | 6.3 | 3.7 | -- |

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

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 | Q3-2016 | Q3-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 498 | 470 | - 5.6% | 1,611 | 1,480 | - 8.1% |
| Pending Sales | | 351 | 353 | + 0.6% | 966 | 943 | - 2.4% |
| Closed Sales | | 379 | 338 | - 10.8% | 924 | 860 | - 6.9% |
| Days on Market | | 109 | 86 | - 21.1% | 117 | 100 | - 14.5% |
| Median Sales Price | | \$323,000 | \$323,500 | + 0.2% | \$307,450 | \$310,000 | + 0.8% |
| Average Sales Price | | \$356,640 | \$351,046 | - 1.6% | \$350,895 | \$344,523 | - 1.8% |
| Pct. of Orig. Price Received | | 94.3% | 94.8% | + 0.5% | 92.9% | 94.0% | + 1.2% |
| Housing Affordability Index | | 100 | 97 | - 3.0% | 105 | 101 | - 3.8% |
| Inventory of Homes for Sale | | 749 | 596 | - 20.4% | -- | -- | -- |
| Months Supply of Inventory | | 7.2 | 5.9 | - 18.1% | -- | -- | -- |