

Quarterly Indicators

Putnam County



Q1-2018

Residential real estate activity has cooled slightly in the first quarter of 2018, yet the underlying fundamentals continue to support a solid marketplace. Both signed contracts and closed sales are down slightly for the year, mostly due to the lack of inventory. Because of the shortage combined with still-strong demand and a slightly more luxurious product mix, prices remain firm, which is expected to continue. Rising prices alone won't alleviate the shortage, though it should theoretically help.

- Single-Family Closed Sales were up 9.1 percent to 228.
- Condos Closed Sales were down 11.4 percent to 31.
- Co-ops Closed Sales remained flat at 1.
- Single-Family Median Sales Price increased 8.5 percent to \$321,250.
- Condos Median Sales Price increased 7.3 percent to \$236,000.
- Co-ops Median Sales Price decreased 10.8 percent to \$58,000.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and full employment confirm why this was widely expected. And although mortgage rates have risen to their highest point in four years, they remain at roughly half of their 50-year average of 8.25 percent.

Quarterly Snapshot

+ 6.1% **- 24.3%** **+ 10.3%**

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
+ 6.1%	- 24.3%	+ 10.3%

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>736, 474, 286, 406, 583, 439, 259, 386, 521, 421, 276, 324</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	386	324	- 16.1%	386	324	- 16.1%
Pending Sales	<p>259, 271, 243, 238, 298, 309, 225, 216, 292, 293, 249, 214</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	216	214	- 0.9%	216	214	- 0.9%
Closed Sales	<p>191, 276, 264, 213, 257, 330, 288, 209, 241, 298, 271, 228</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	209	228	+ 9.1%	209	228	+ 9.1%
Days on Market	<p>139, 119, 123, 118, 127, 108, 104, 104, 120, 88, 93, 102</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	104	102	- 1.9%	104	102	- 1.9%
Median Sales Price	<p>\$290,000, \$325,000, \$320,000, \$300,000, \$315,000, \$340,000, \$317,000, \$296,000, \$345,000, \$340,000, \$344,000, \$321,250</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$296,000	\$321,250	+ 8.5%	\$296,000	\$321,250	+ 8.5%
Average Sales Price	<p>\$358,092, \$382,049, \$360,838, \$350,219, \$370,188, \$376,580, \$348,921, \$322,396, \$387,712, \$365,968, \$389,390, \$354,937</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$322,396	\$354,937	+ 10.1%	\$322,396	\$354,937	+ 10.1%
Pct. of Orig. Price Received	<p>92.3%, 92.9%, 91.0%, 90.1%, 93.2%, 94.1%, 94.0%, 94.1%, 92.8%, 94.7%, 95.5%, 94.1%</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	94.1%	94.1%	0.0%	94.1%	94.1%	0.0%
Housing Affordability Index	<p>106, 90, 95, 105, 101, 95, 98, 103, 92, 94, 92, 95</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	103	95	- 7.8%	103	95	- 7.8%
Inventory of Homes for Sale	<p>969, 935, 665, 648, 769, 674, 478, 527, 604, 567, 406, 392</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	527	392	- 25.6%	--	--	--
Months Supply of Inventory	<p>13.6, 12.5, 8.6, 7.7, 8.8, 7.4, 5.4, 6.0, 7.0, 6.6, 4.6, 4.5</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	6.0	4.5	- 25.0%	--	--	--

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		40	46	+ 15.0%	40	46	+ 15.0%
Pending Sales		33	31	- 6.1%	33	31	- 6.1%
Closed Sales		35	31	- 11.4%	35	31	- 11.4%
Days on Market		80	67	- 16.3%	80	67	- 16.3%
Median Sales Price		\$219,900	\$236,000	+ 7.3%	\$219,900	\$236,000	+ 7.3%
Average Sales Price		\$233,562	\$254,609	+ 9.0%	\$233,562	\$254,609	+ 9.0%
Pct. of Orig. Price Received		95.9%	96.5%	+ 0.6%	95.9%	96.5%	+ 0.6%
Housing Affordability Index		139	129	- 7.2%	139	129	- 7.2%
Inventory of Homes for Sale		42	40	- 4.8%	--	--	--
Months Supply of Inventory		3.4	3.2	- 5.9%	--	--	--

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.

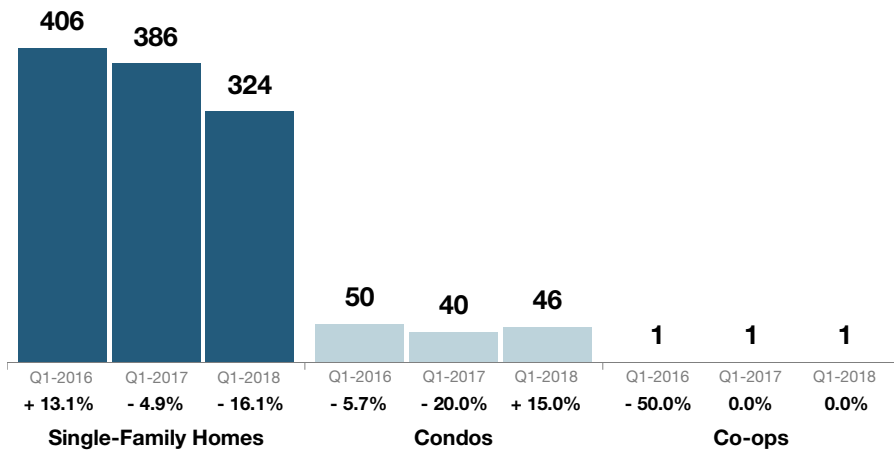


Key Metrics	Historical Sparkbars	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1	1	0.0%	1	1	--
Pending Sales		0	2	--	0	2	--
Closed Sales		1	1	0.0%	1	1	0.0%
Days on Market		56	71	+ 26.8%	56	71	+ 26.8%
Median Sales Price		\$65,000	\$58,000	- 10.8%	\$65,000	\$58,000	- 10.8%
Average Sales Price		\$65,000	\$58,000	- 10.8%	\$65,000	\$58,000	- 10.8%
Pct. of Orig. Price Received		68.4%	89.2%	+ 30.4%	68.4%	89.2%	+ 30.4%
Housing Affordability Index		470	--	--	470	--	--
Inventory of Homes for Sale		2	0	- 100.0%	--	--	--
Months Supply of Inventory		1.4	--	--	--	--	--

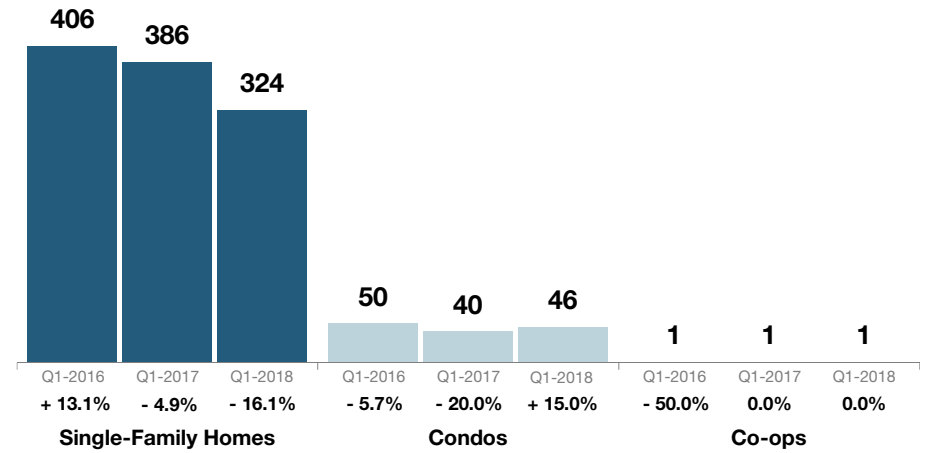
New Listings

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

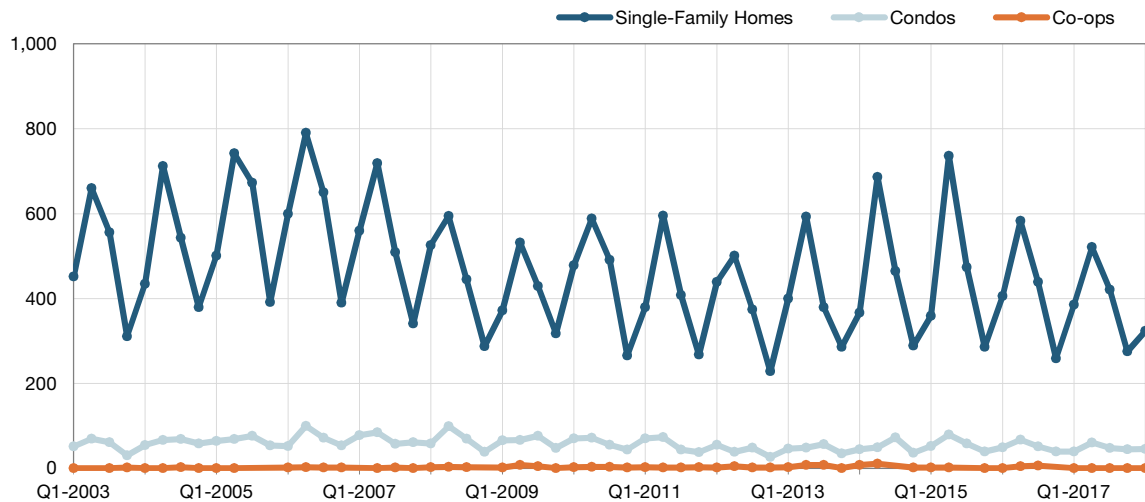
Q1-2018



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Historical New Listings by Quarter



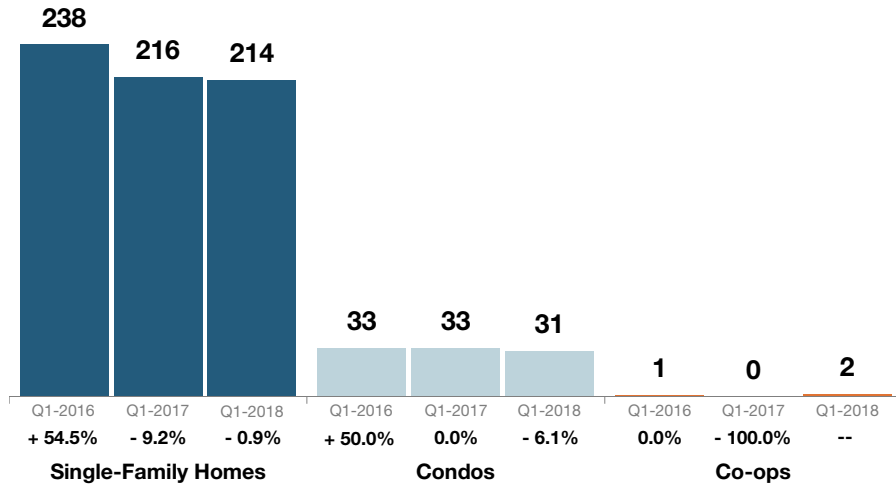
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q4-2017	276	45	1
Q1-2018	324	46	1

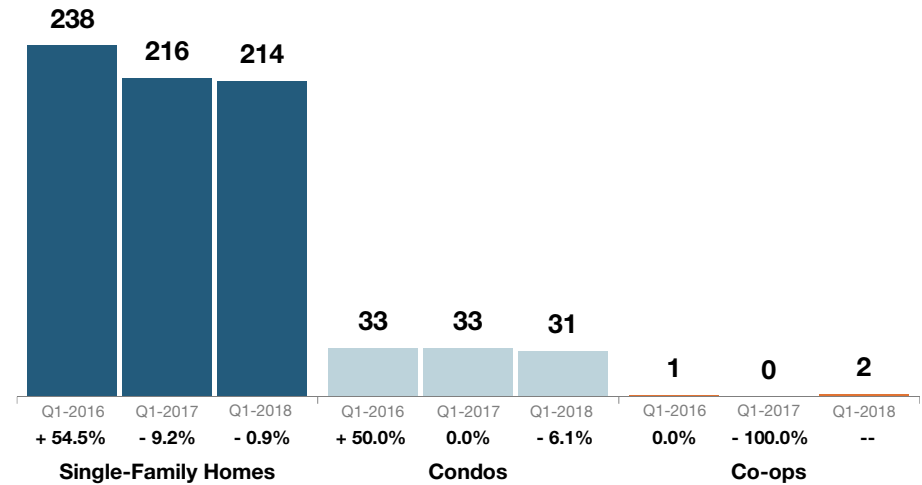
Pending Sales

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

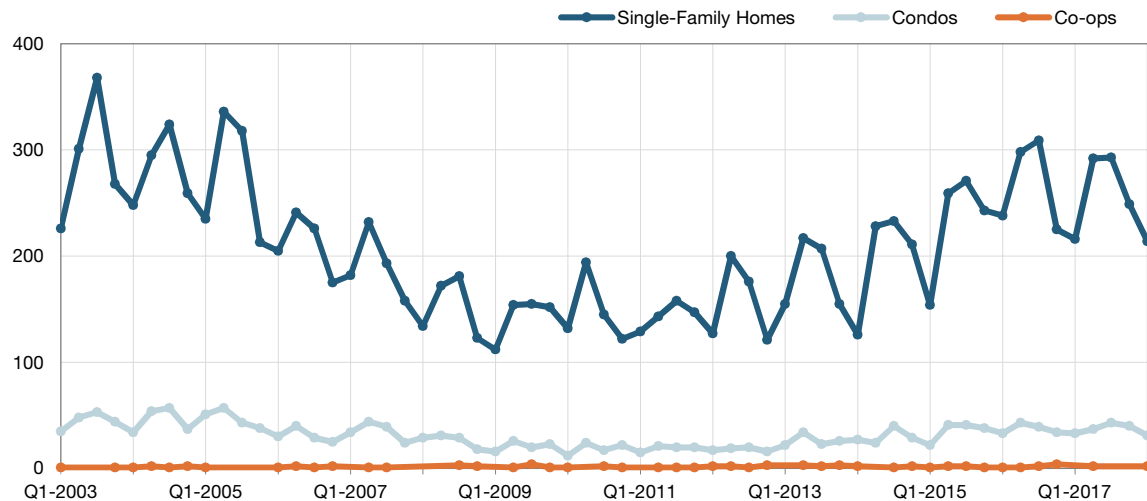
Q1-2018



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Historical Pending Sales by Quarter



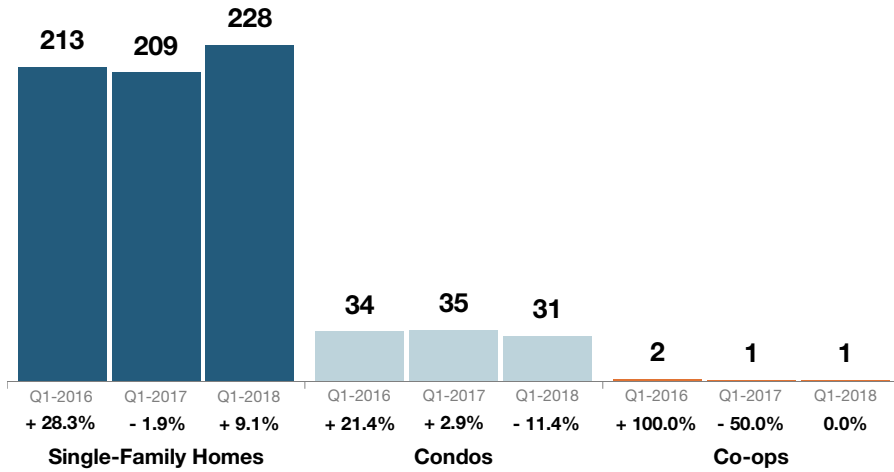
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	259	41	2
Q3-2015	271	41	2
Q4-2015	243	38	1
Q1-2016	238	33	1
Q2-2016	298	43	1
Q3-2016	309	39	2
Q4-2016	225	34	4
Q1-2017	216	33	0
Q2-2017	292	37	2
Q3-2017	293	43	0
Q4-2017	249	40	0
Q1-2018	214	31	2

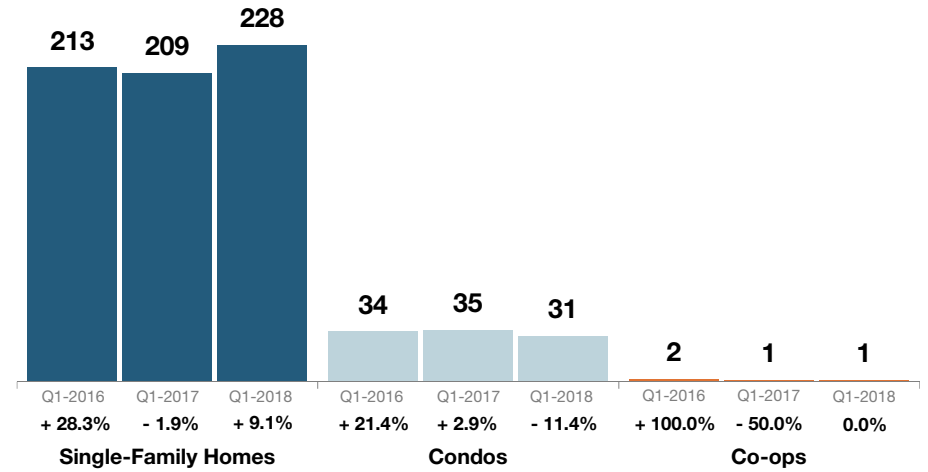
Closed Sales

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

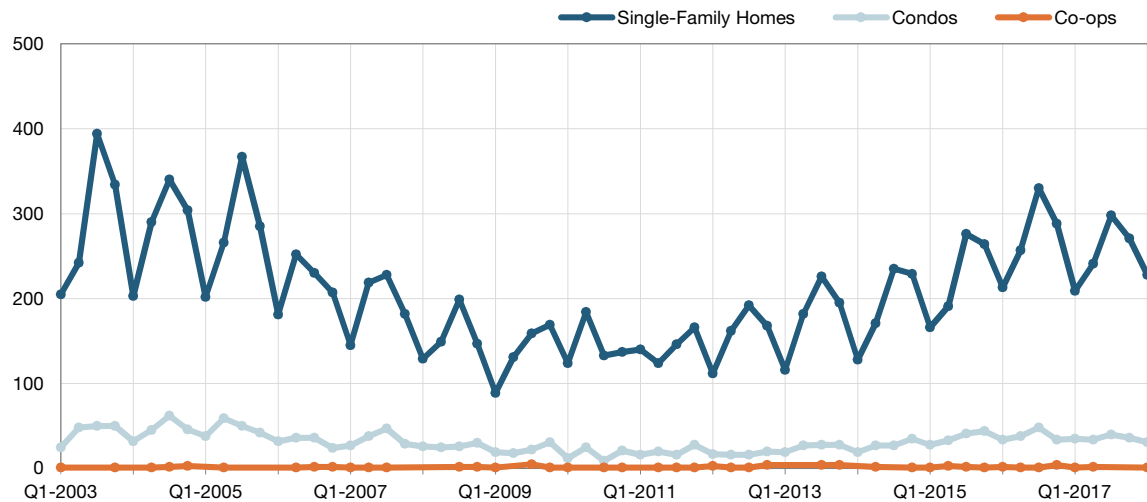
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Historical Closed Sales by Quarter



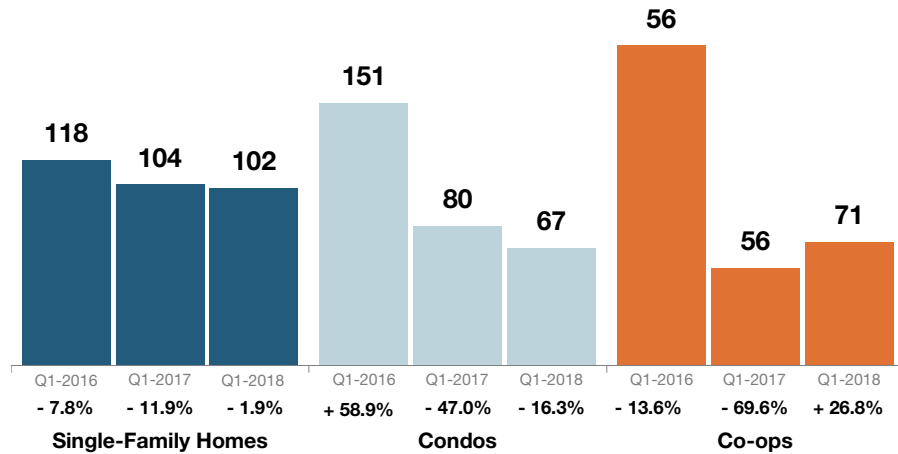
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q4-2017	271	36	0
Q1-2018	228	31	1

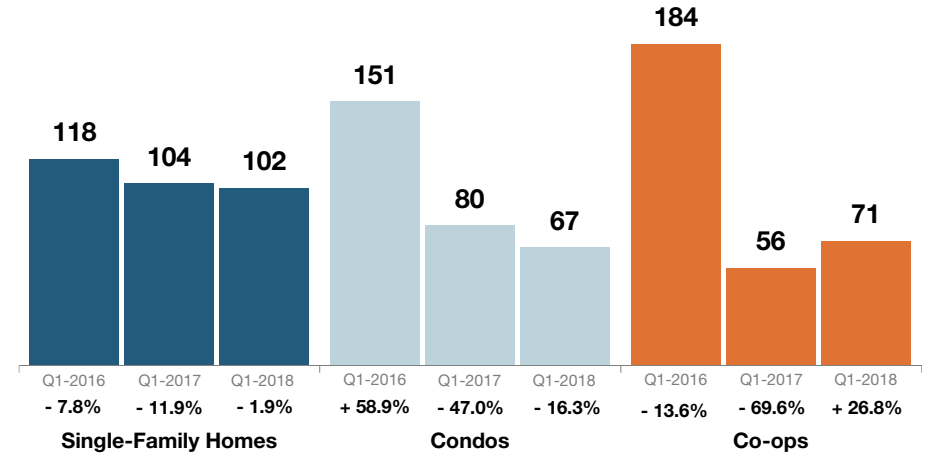
Days on Market Until Sale

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

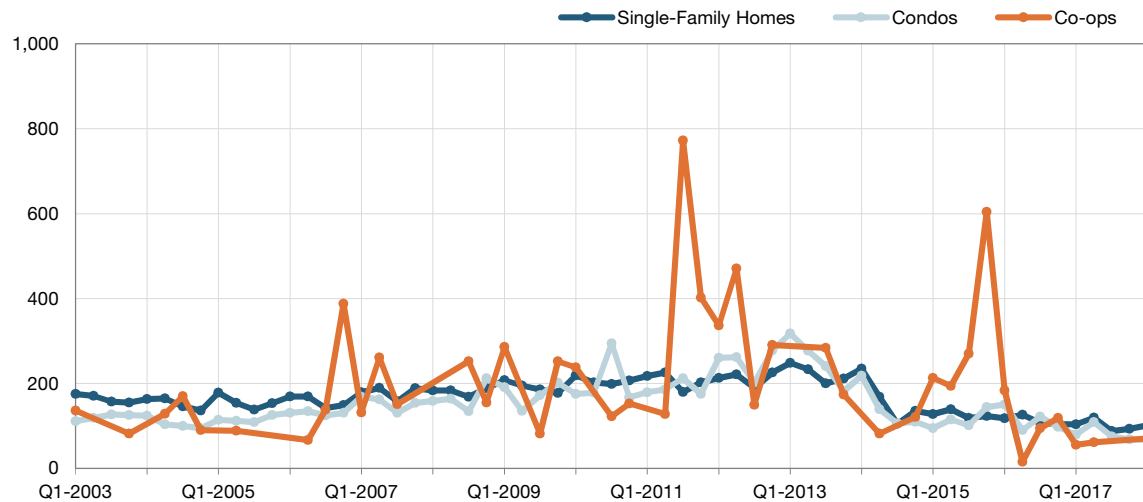
Q1-2018



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Historical Days on Market Until Sale by Quarter



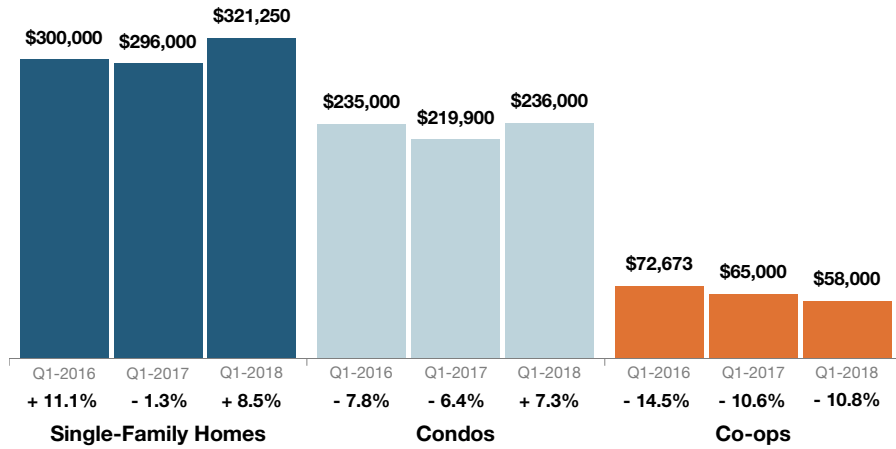
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	--
Q4-2017	93	68	--
Q1-2018	102	67	71

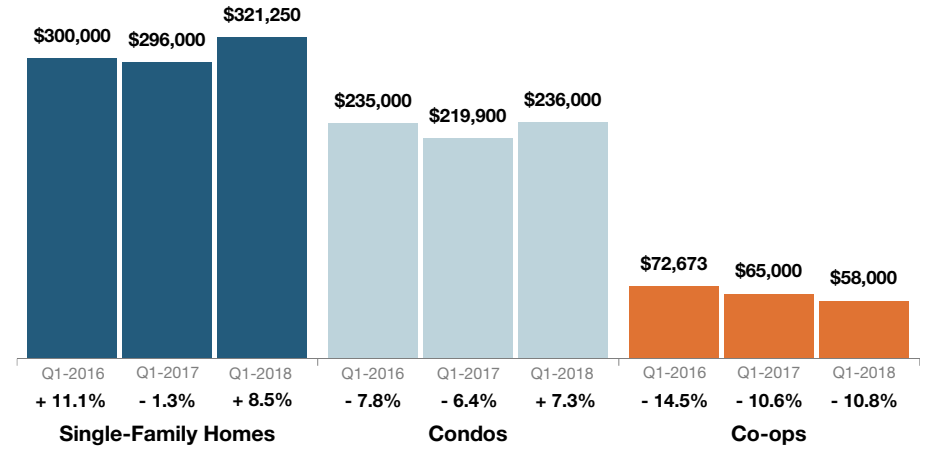
Median Sales Price

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

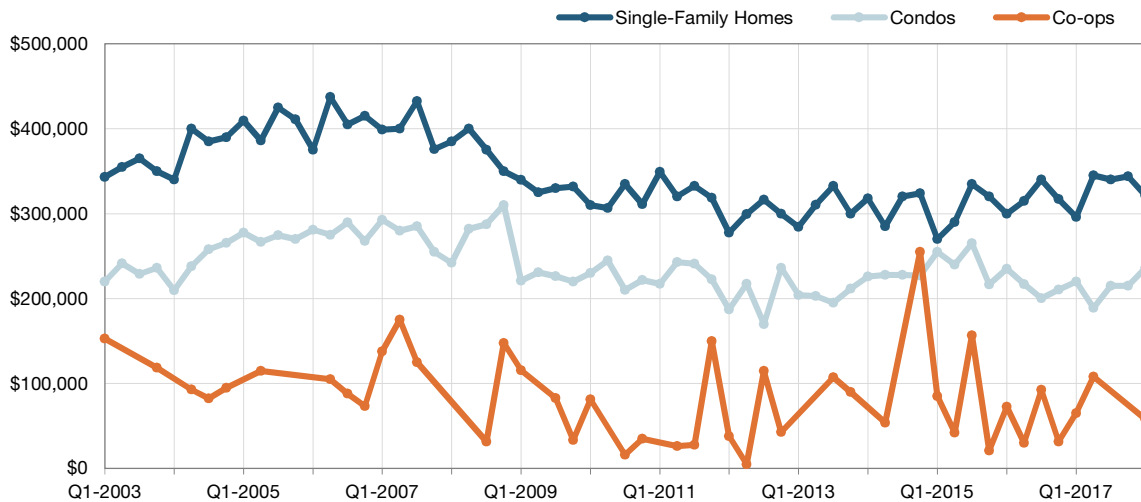
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Historical Median Sales Price by Quarter



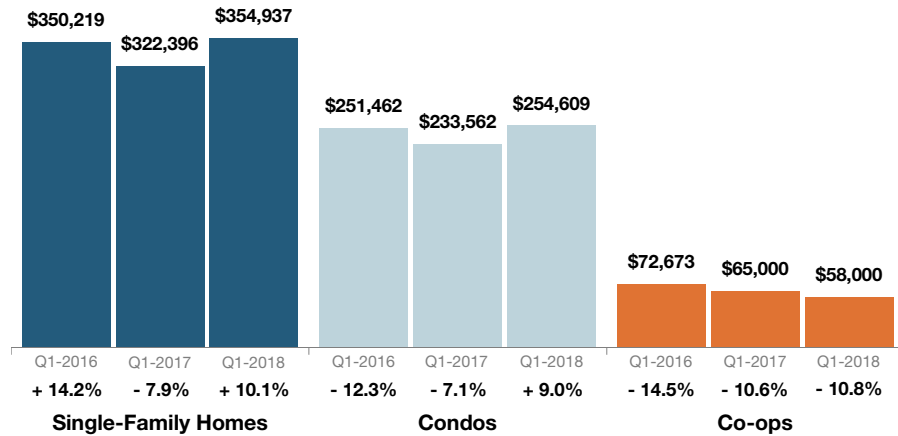
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	--
Q4-2017	\$344,000	\$215,000	--
Q1-2018	\$321,250	\$236,000	\$58,000

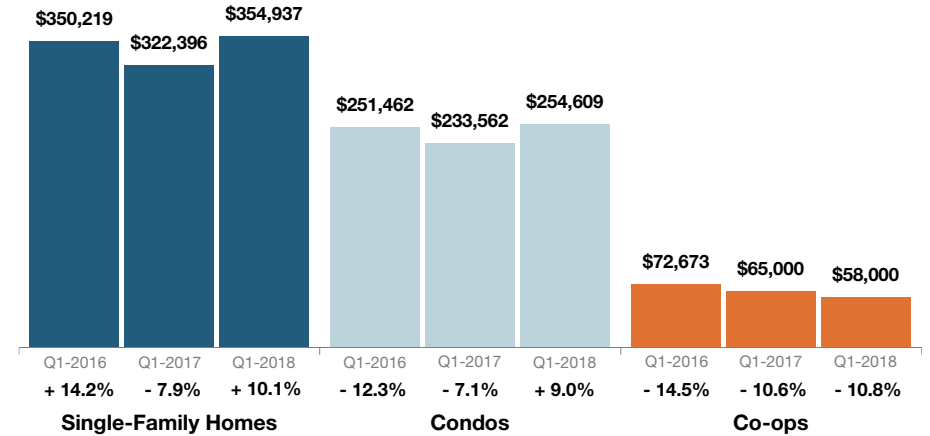
Average Sales Price

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

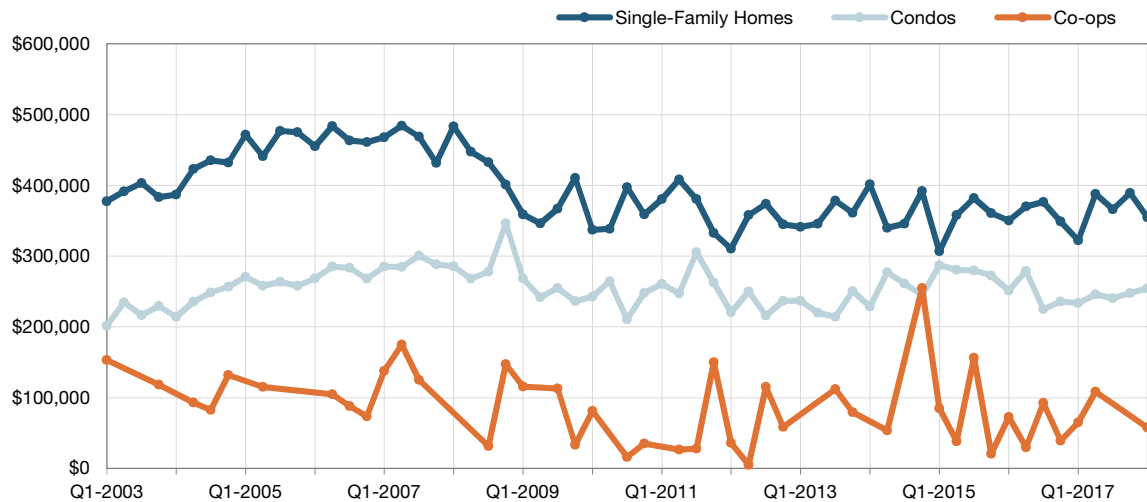
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Historical Average Sales Price by Quarter



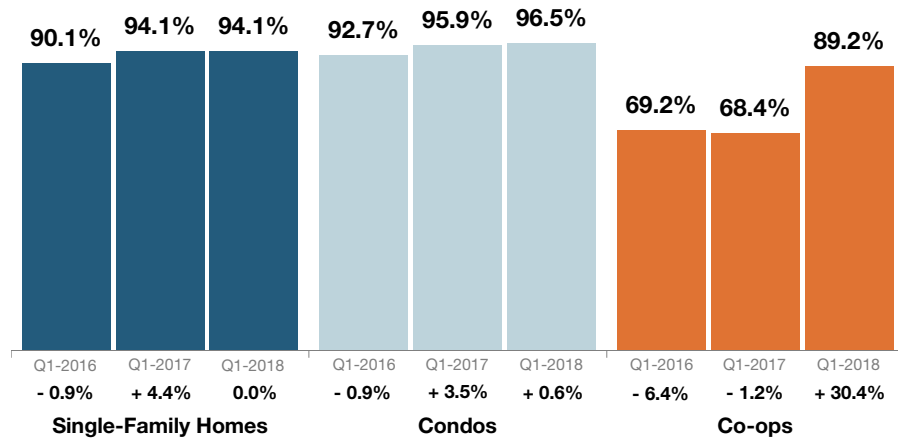
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$350,219	\$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	\$365,968	\$240,592	--
Q4-2017	\$389,390	\$247,795	--
Q1-2018	\$354,937	\$254,609	\$58,000

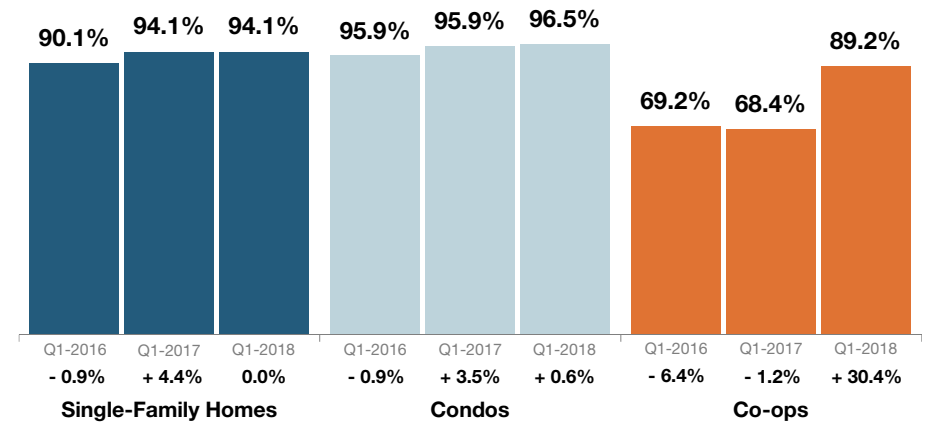
Percent of Original List Price Received

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.

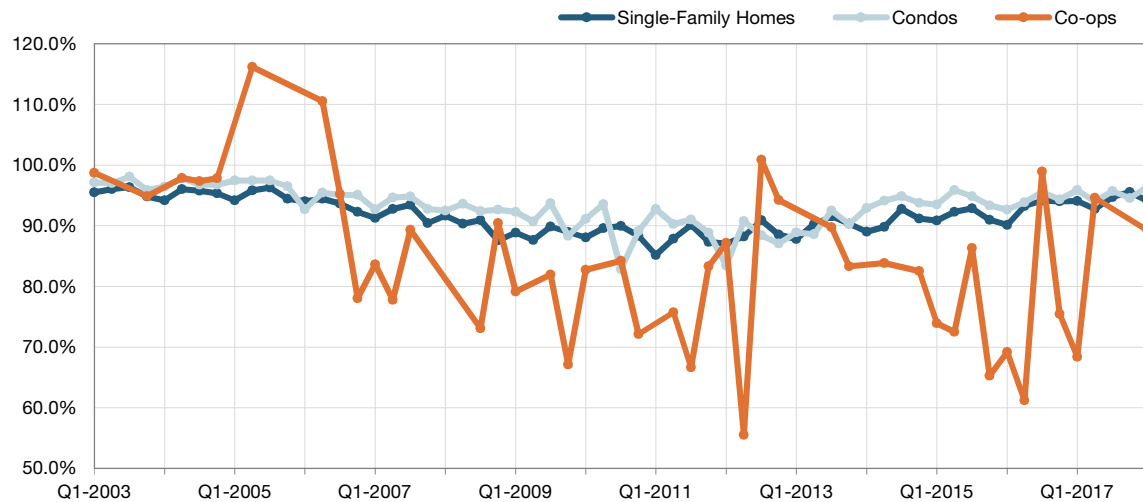
Q1-2018



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Historical Percent of Original List Price Received by Quarter



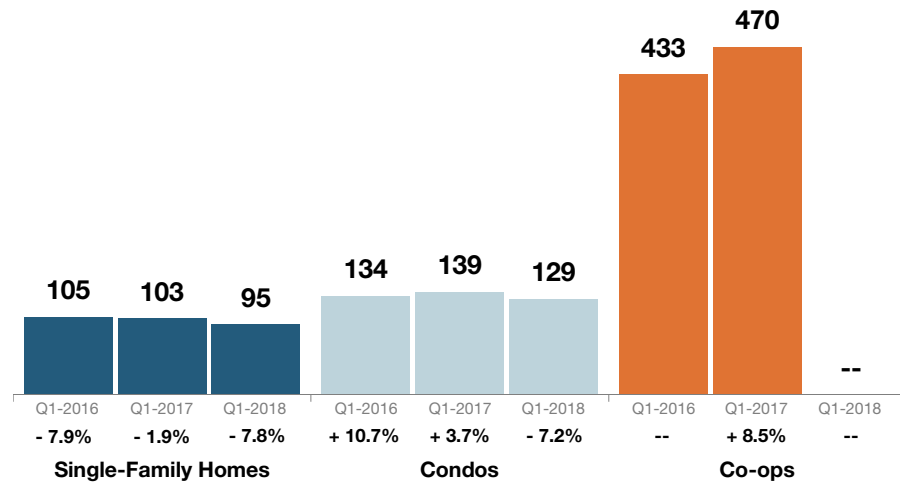
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%	95.7%	--
Q4-2017	95.5%	94.6%	--
Q1-2018	94.1%	96.5%	89.2%

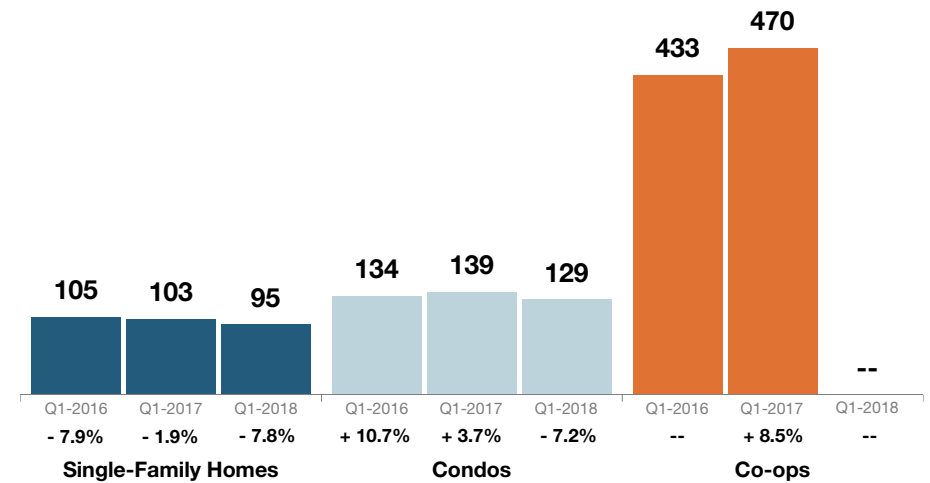
Housing Affordability Index

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.

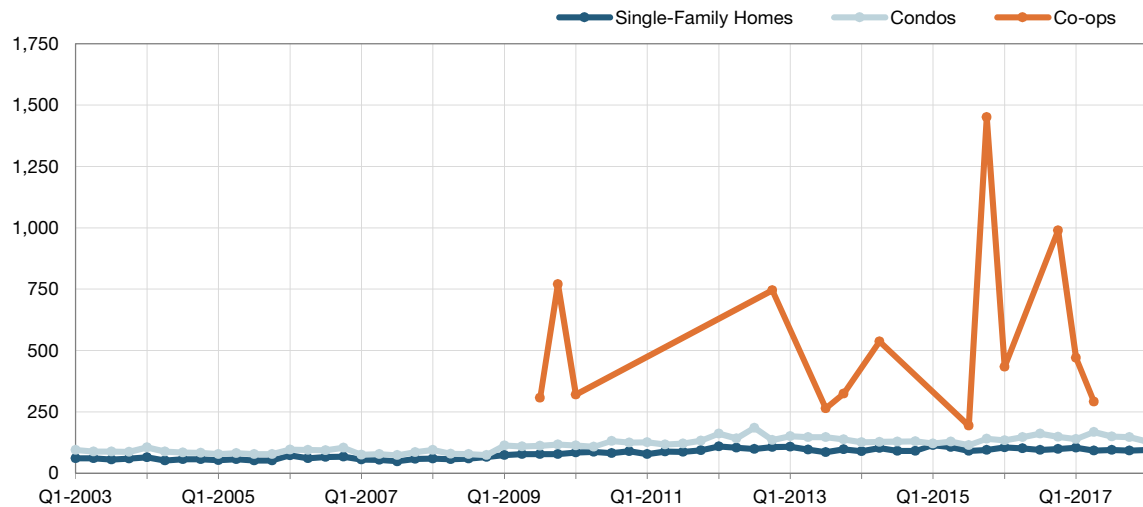
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Historical Housing Affordability Index by Quarter



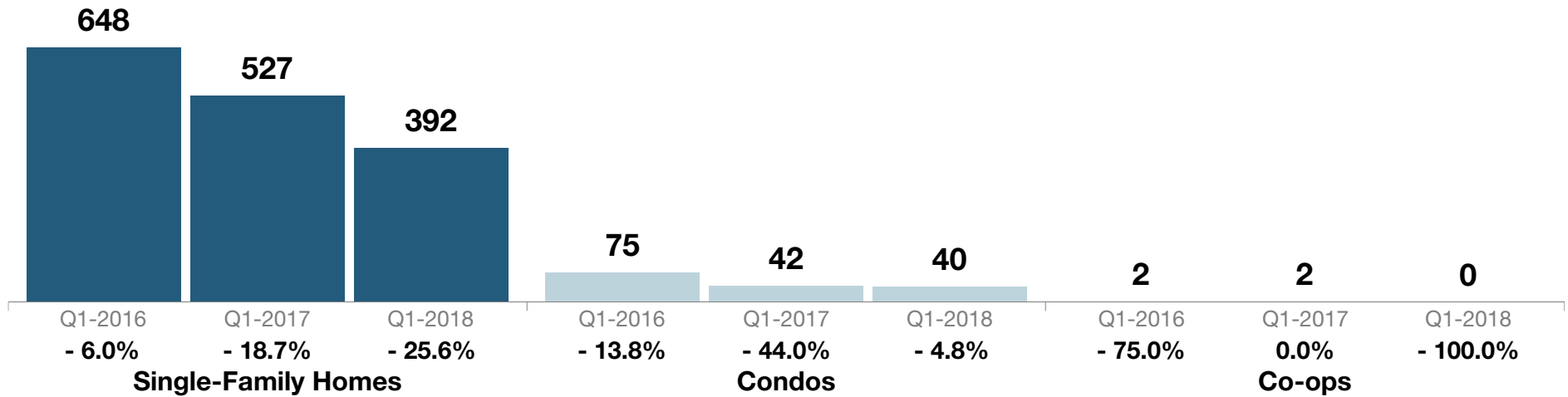
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	103	139	470
Q2-2017	92	167	292
Q3-2017	94	149	--
Q4-2017	92	147	--
Q1-2018	95	129	--

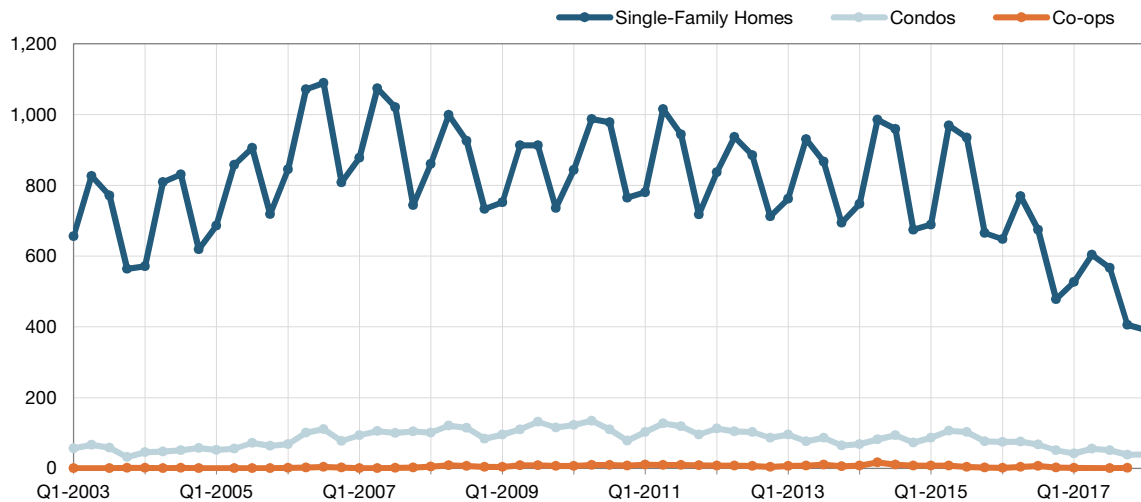
Inventory of Homes for Sale

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

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Historical Inventory of Homes for Sale by Quarter



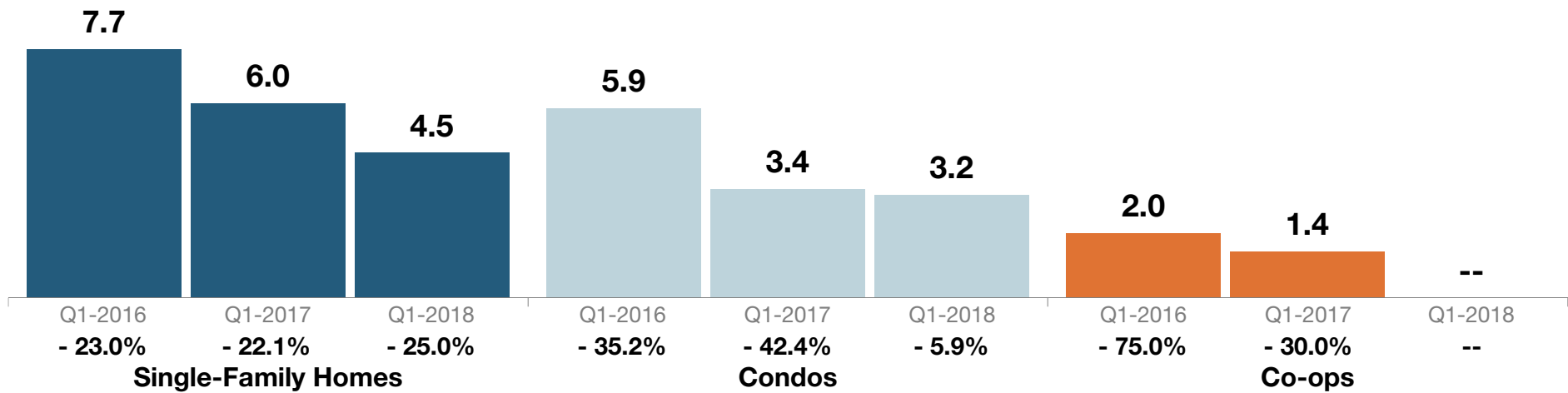
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	604	56	0
Q3-2017	567	51	1
Q4-2017	406	39	2
Q1-2018	392	40	0

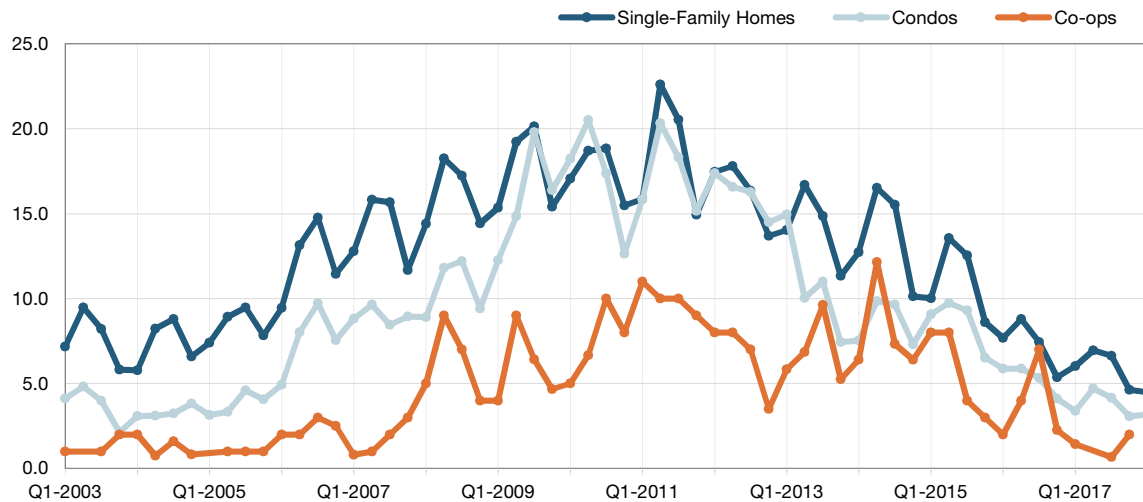
Months Supply of Inventory

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

Q1-2018



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
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	5.4	4.1	2.3
Q1-2017	6.0	3.4	1.4
Q2-2017	7.0	4.7	--
Q3-2017	6.6	4.2	0.7
Q4-2017	4.6	3.1	2.0
Q1-2018	4.5	3.2	--

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	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q2-2015: 100, Q4-2015: 5, Q2-2016: 69, Q4-2016: 0, Q2-2017: 55, Q4-2017: 14</p>	427	371	- 13.1%	427	371	- 13.1%
Pending Sales	<p>Q2-2015: 302, Q4-2015: 282, Q2-2016: 342, Q4-2016: 263, Q2-2017: 331, Q4-2017: 289</p>	249	247	- 0.8%	249	247	- 0.8%
Closed Sales	<p>Q2-2015: 227, Q4-2015: 309, Q2-2016: 296, Q4-2016: 326, Q2-2017: 277, Q4-2017: 307</p>	245	260	+ 6.1%	245	260	+ 6.1%
Days on Market	<p>Q2-2015: 136, Q4-2015: 128, Q2-2016: 122, Q4-2016: 104, Q2-2017: 118, Q4-2017: 97</p>	100	97	- 3.0%	100	97	- 3.0%
Median Sales Price	<p>Q2-2015: \$283,000, Q4-2015: \$317,250, Q2-2016: \$302,500, Q4-2016: \$295,000, Q2-2017: \$324,000, Q4-2017: \$310,000</p>	\$281,000	\$310,000	+ 10.3%	\$281,000	\$310,000	+ 10.3%
Average Sales Price	<p>Q2-2015: \$342,587, Q4-2015: \$367,451, Q2-2016: \$357,303, Q4-2016: \$333,283, Q2-2017: \$368,289, Q4-2017: \$341,832</p>	\$308,655	\$341,832	+ 10.7%	\$308,655	\$341,832	+ 10.7%
Pct. of Orig. Price Received	<p>Q2-2015: 92.6%, Q4-2015: 91.2%, Q2-2016: 93.2%, Q4-2016: 93.8%, Q2-2017: 92.9%, Q4-2017: 94.3%</p>	94.2%	94.3%	+ 0.1%	94.2%	94.3%	+ 0.1%
Housing Affordability Index	<p>Q2-2015: 109, Q4-2015: 100, Q2-2016: 106, Q4-2016: 106, Q2-2017: 97, Q4-2017: 98</p>	109	98	- 10.1%	109	98	- 10.1%
Inventory of Homes for Sale	<p>Q2-2015: 1,084, Q4-2015: 745, Q2-2016: 849, Q4-2016: 532, Q2-2017: 660, Q4-2017: 447</p>	571	432	- 24.3%	--	--	--
Months Supply of Inventory	<p>Q2-2015: 13.1, Q4-2015: 8.3, Q2-2016: 8.4, Q4-2016: 5.2, Q2-2017: 6.6, Q4-2017: 4.5</p>	5.7	4.3	- 24.6%	--	--	--