

Quarterly Indicators

Putnam County



Q1-2022

The U.S. real estate market continued at a breakneck pace in the first quarter of 2022. Inventory remained at or near record lows and buyer competition was fierce, with homes selling in lightning speed, often with multiple offers. Demand for housing remains steady despite soaring sales prices, which have grown by double-digits nationally, marking 120 consecutive months of year-over-year price increases. Escalating home prices and a lack of inventory have caused pending and existing home sales to fall recently, as buyers continue to have difficulty finding a home to purchase.

- Single-Family Closed Sales were down 31.3 percent to 253.
- Condos Closed Sales were down 5.8 percent to 49.
- Co-ops Closed Sales finished the quarter at 1.
- Single-Family Median Sales Price increased 21.8 percent to \$475,000.
- Condos Median Sales Price increased 3.2 percent to \$265,000.
- Co-ops Median Sales Price ended the quarter at \$165,000.

With inflation at a 40-year high, the Federal Reserve has begun a series of expected rate hikes throughout the year. Mortgage rates, which typically lead Federal Reserve action, have surged in recent months, as the average 30-year fixed-rate mortgage reached 4.6% in March according to Freddie Mac, decreasing affordability and impacting mortgage eligibility for millions of prospective buyers. Economists say additional rate increases and an improvement in housing supply will likely ease demand and slow price growth in the future, but with so few listings for sale currently, the market remains very competitive.

Quarterly Snapshot

- 27.9% **- 25.5%** **+ 20.0%**

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
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Residential real estate activity composed 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	Q1-2021	Q1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings	<p>655, 496, 301, 399, 392, 621, 363, 289, 506, 457, 244, 292</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	289	292	+ 1.0%	289	292	+ 1.0%
Pending Sales	<p>314, 297, 233, 264, 263, 502, 399, 301, 327, 355, 276, 252</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	301	252	- 16.3%	301	252	- 16.3%
Closed Sales	<p>243, 323, 278, 224, 228, 351, 456, 368, 303, 365, 338, 253</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	368	253	- 31.3%	368	253	- 31.3%
Days on Market	<p>78, 72, 73, 88, 89, 81, 68, 66, 69, 52, 48, 62</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	66	62	- 6.1%	66	62	- 6.1%
Median Sales Price	<p>\$365,000, \$375,000, \$340,000, \$335,000, \$355,700, \$412,000, \$395,000, \$390,000, \$442,000, \$465,500, \$455,750, \$475,000</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	\$390,000	\$475,000	+ 21.8%	\$390,000	\$475,000	+ 21.8%
Average Sales Price	<p>\$391,090, \$407,629, \$382,198, \$373,285, \$387,656, \$475,424, \$461,283, \$466,679, \$506,092, \$533,545, \$502,789, \$530,905</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	\$466,679	\$530,905	+ 13.8%	\$466,679	\$530,905	+ 13.8%
Pct. of Orig. Price Received	<p>96.0%, 95.6%, 94.7%, 93.1%, 94.6%, 96.3%, 97.9%, 97.3%, 98.8%, 100.6%, 100.3%, 97.9%</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	97.3%	97.9%	+ 0.6%	97.3%	97.9%	+ 0.6%
Housing Affordability Index	<p>98, 99, 109, 117, 113, 101, 107, 111, 97, 93, 95, 91</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	111	91	- 18.0%	111	91	- 18.0%
Inventory of Homes for Sale	<p>634, 633, 463, 475, 503, 470, 324, 226, 330, 326, 209, 180</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	226	180	- 20.4%	--	--	--
Months Supply of Inventory	<p>7.4, 7.2, 5.3, 5.1, 5.7, 4.5, 2.7, 1.9, 2.6, 2.8, 2.0, 1.8</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	1.9	1.8	- 5.3%	--	--	--

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	Q1-2021	Q1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		44	28	- 36.4%	44	28	- 36.4%
Pending Sales		44	36	- 18.2%	44	36	- 18.2%
Closed Sales		52	49	- 5.8%	52	49	- 5.8%
Days on Market		68	43	- 36.8%	68	43	- 36.8%
Median Sales Price		\$256,750	\$265,000	+ 3.2%	\$256,750	\$265,000	+ 3.2%
Average Sales Price		\$264,089	\$304,399	+ 15.3%	\$264,089	\$304,399	+ 15.3%
Pct. of Orig. Price Received		98.3%	99.9%	+ 1.6%	98.3%	99.9%	+ 1.6%
Housing Affordability Index		169	163	- 3.6%	169	163	- 3.6%
Inventory of Homes for Sale		29	10	- 65.5%	--	--	--
Months Supply of Inventory		1.7	0.6	- 64.7%	--	--	--

Co-ops Market Overview

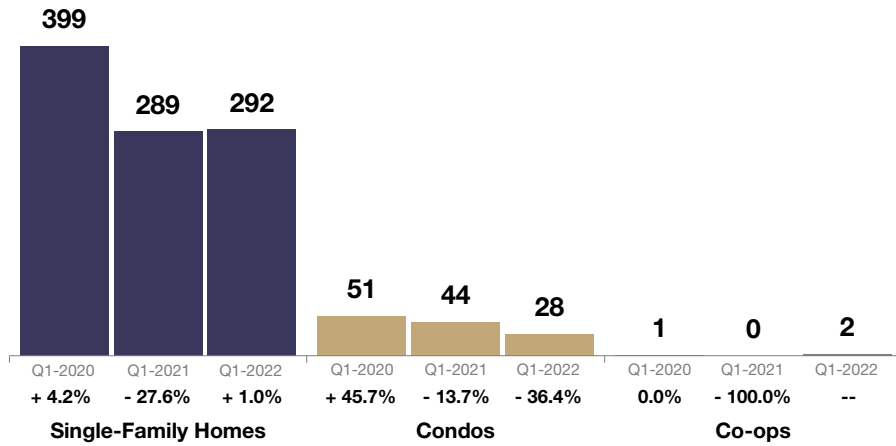
Key metrics for Co-operatives Only for the report quarter and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	Q1-2021	Q1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		0	2	--	0	2	--
Pending Sales		0	2	--	0	2	--
Closed Sales		0	1	--	0	1	--
Days on Market		--	16	--	--	16	--
Median Sales Price		--	\$165,000	--	--	\$165,000	--
Average Sales Price		--	\$165,000	--	--	\$165,000	--
Pct. of Orig. Price Received		--	103.2%	--	--	103.2%	--
Housing Affordability Index		--	--	--	--	--	--
Inventory of Homes for Sale		0	0	--	--	--	--
Months Supply of Inventory		--	--	--	--	--	--

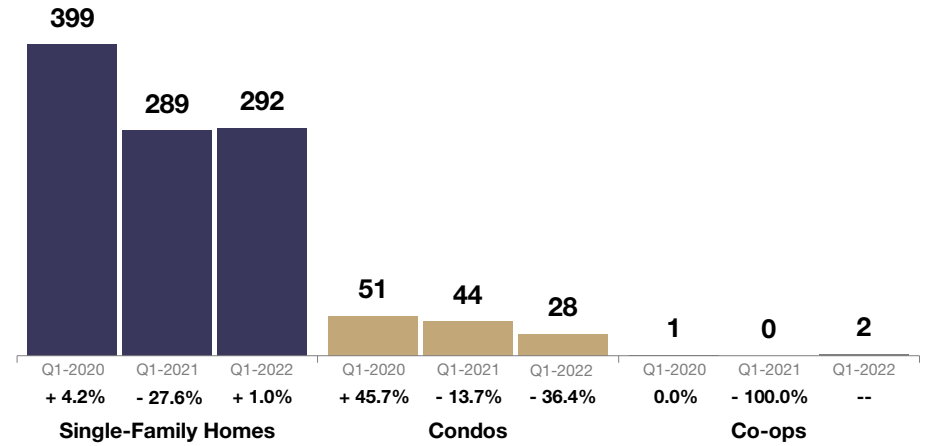
New Listings

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

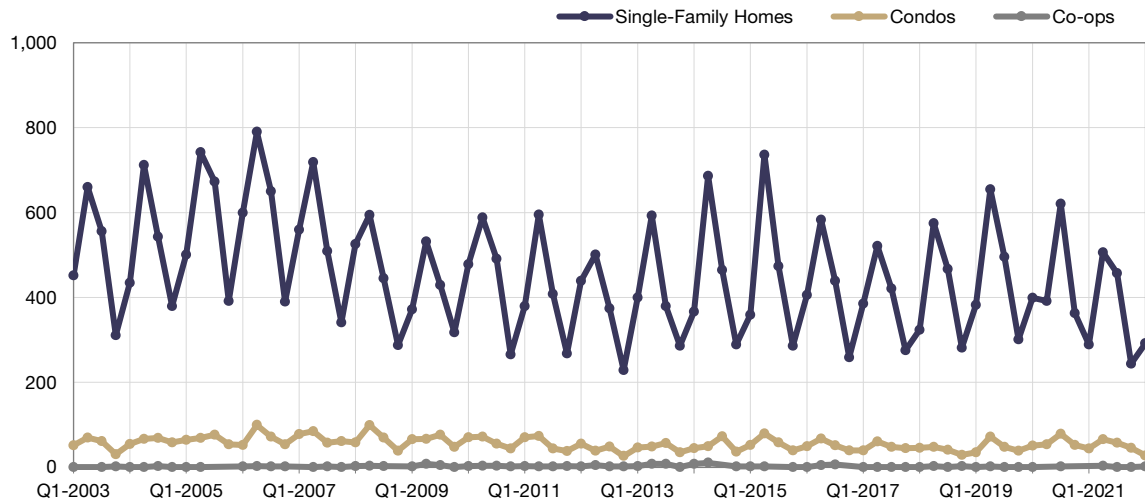
Q1-2022



Year to Date



Historical New Listings by Quarter



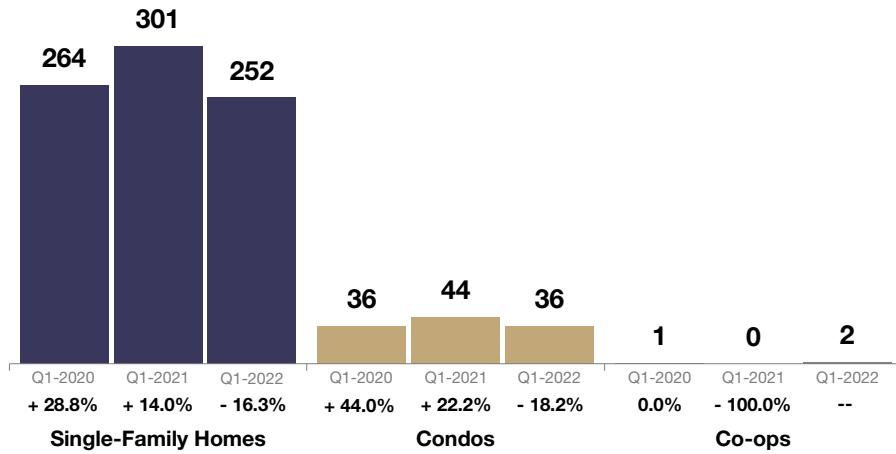
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2019	655	72	2
Q3-2019	496	48	1
Q4-2019	301	39	1
Q1-2020	399	51	1
Q2-2020	392	54	0
Q3-2020	621	79	2
Q4-2020	363	53	0
Q1-2021	289	44	0
Q2-2021	506	66	4
Q3-2021	457	58	1
Q4-2021	244	46	1
Q1-2022	292	28	2

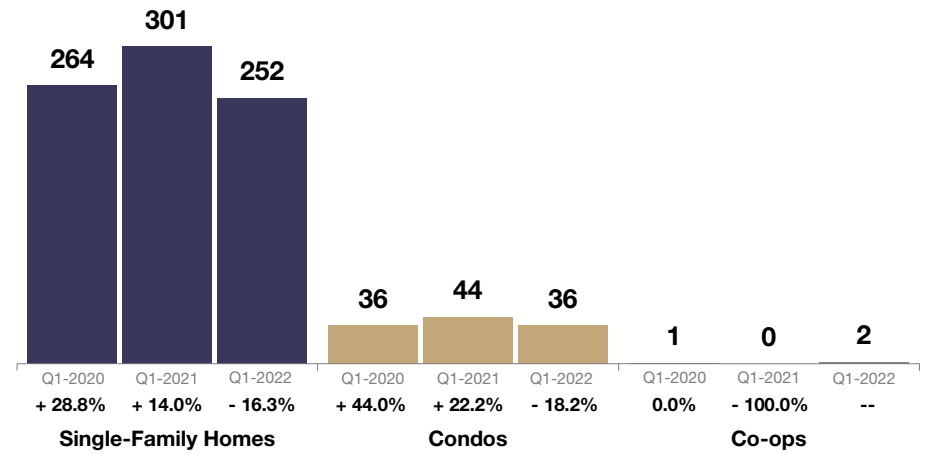
Pending Sales

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

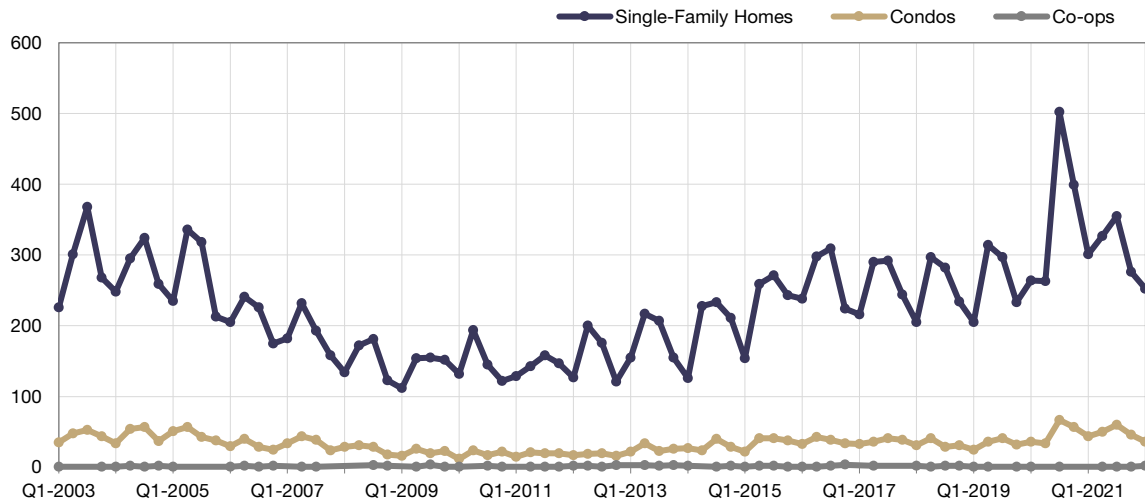
Q1-2022



Year to Date



Historical Pending Sales by Quarter



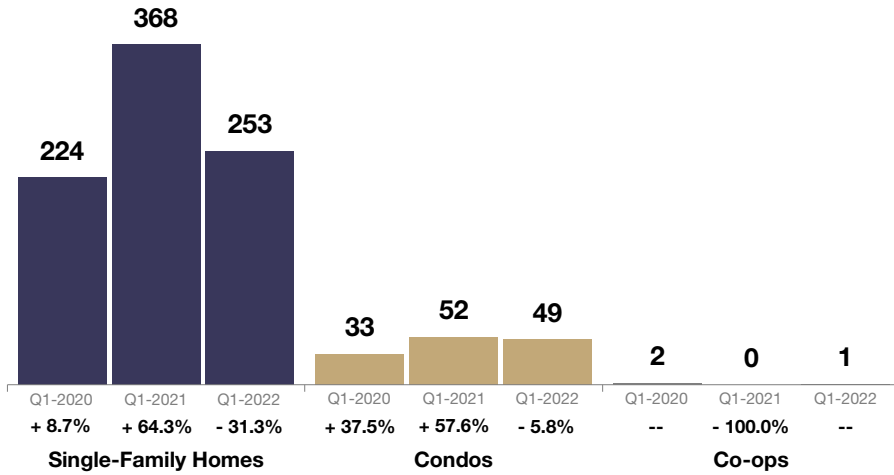
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2019	314	36	1
Q3-2019	297	41	0
Q4-2019	233	32	1
Q1-2020	264	36	1
Q2-2020	263	34	0
Q3-2020	502	67	1
Q4-2020	399	57	0
Q1-2021	301	44	0
Q2-2021	327	50	1
Q3-2021	355	60	1
Q4-2021	276	46	1
Q1-2022	252	36	2

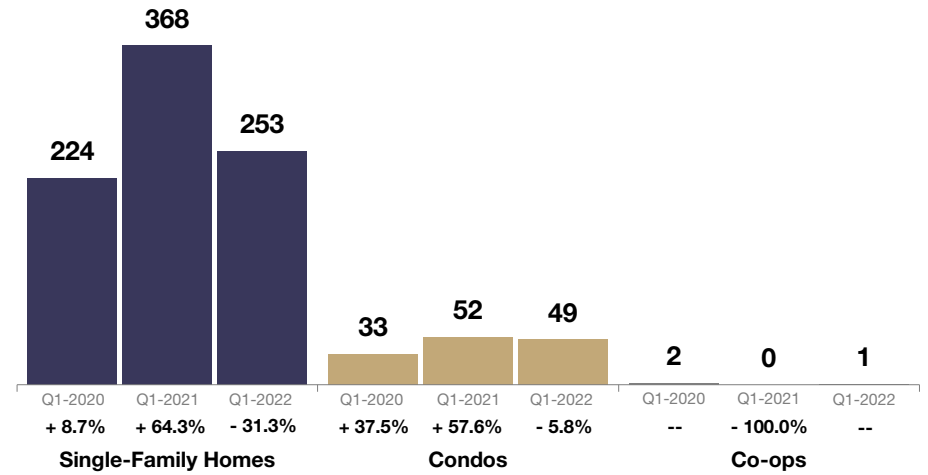
Closed Sales

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

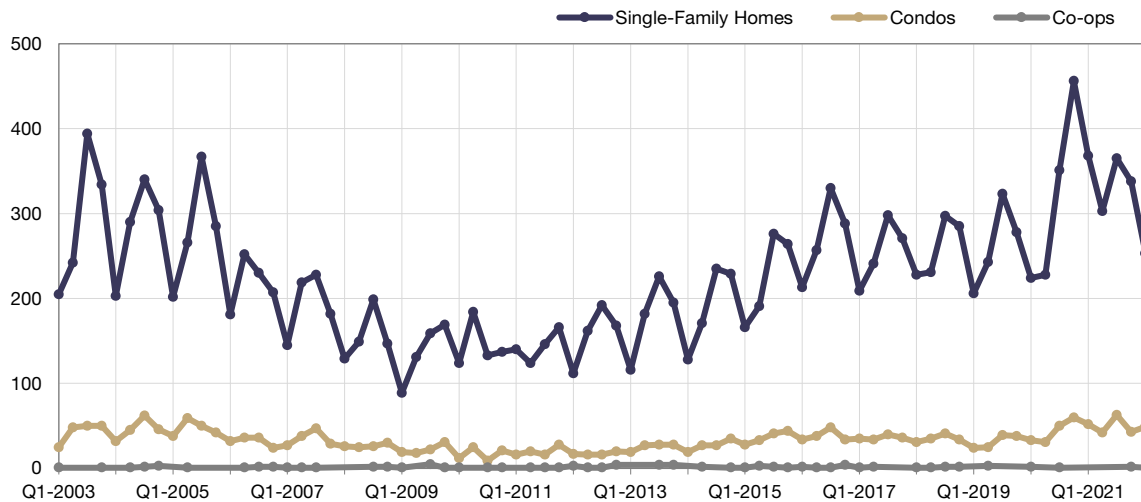
Q1-2022



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Historical Closed Sales by Quarter



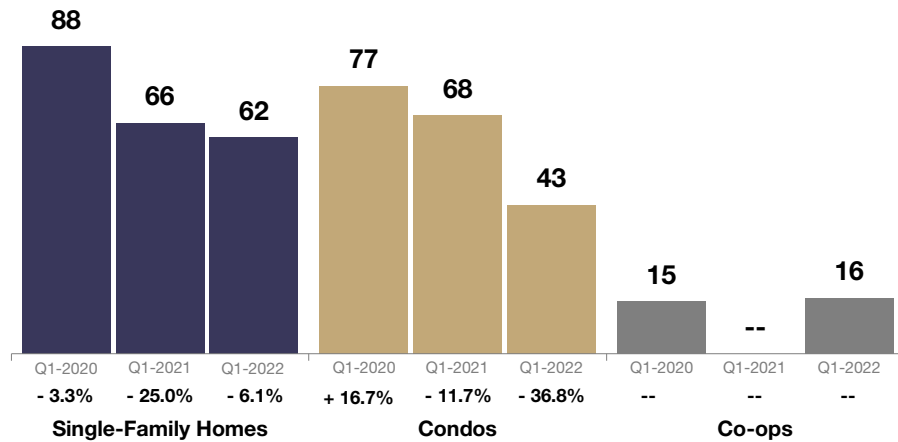
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2019	243	25	3
Q3-2019	323	39	0
Q4-2019	278	38	0
Q1-2020	224	33	2
Q2-2020	228	31	0
Q3-2020	351	50	1
Q4-2020	456	60	0
Q1-2021	368	52	0
Q2-2021	303	42	0
Q3-2021	365	63	0
Q4-2021	338	43	2
Q1-2022	253	49	1

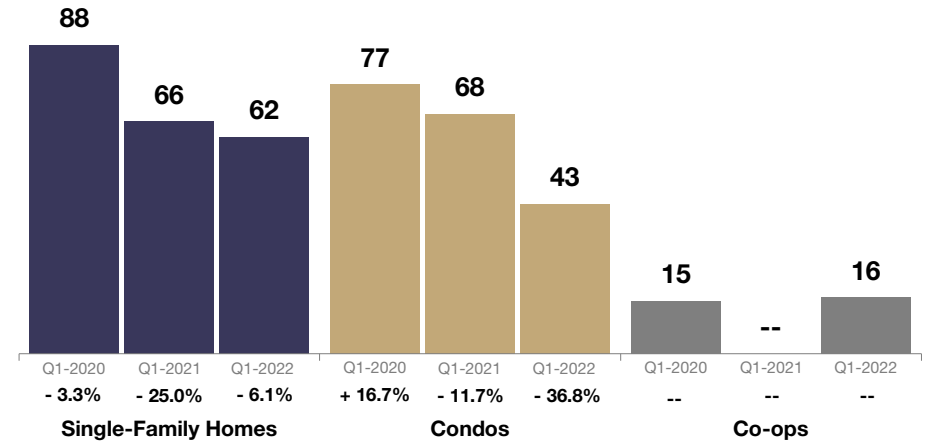
Days on Market Until Sale

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

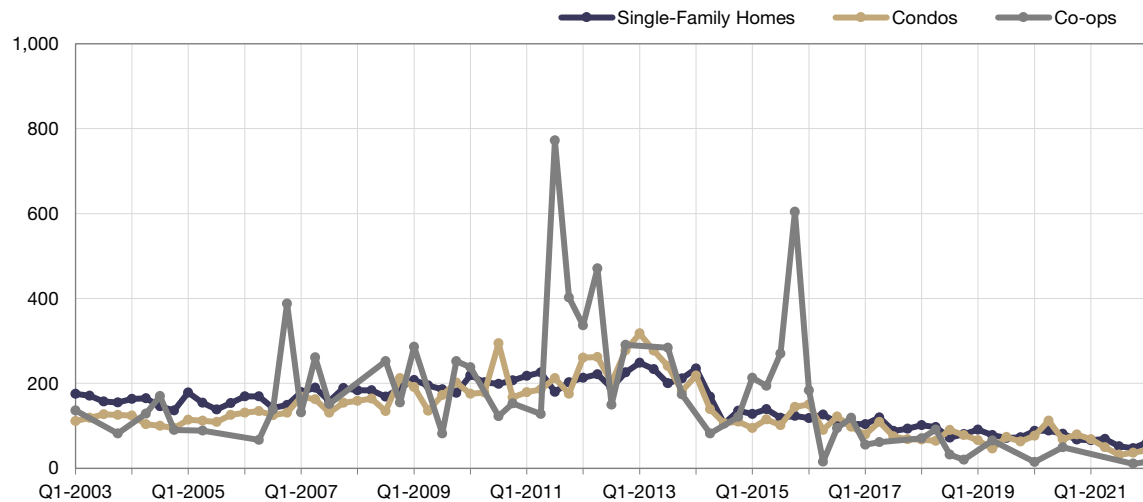
Q1-2022



Year to Date



Historical Days on Market Until Sale by Quarter



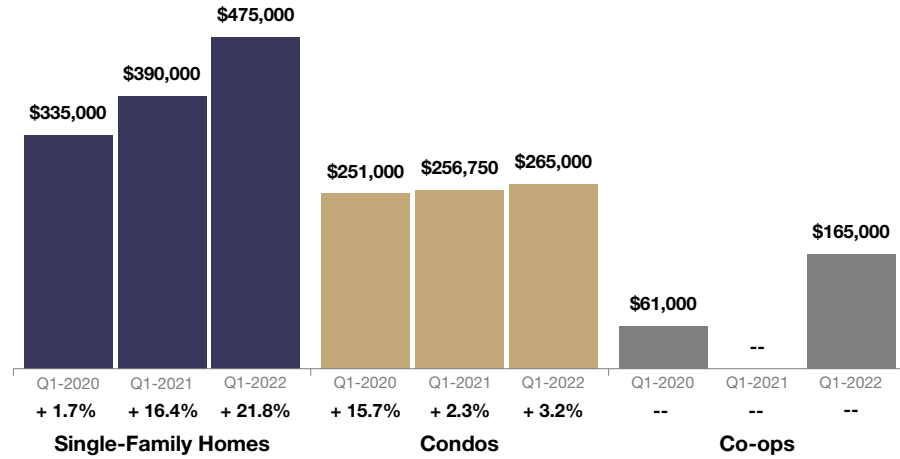
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2019	78	47	65
Q3-2019	72	74	--
Q4-2019	73	63	--
Q1-2020	88	77	15
Q2-2020	89	112	--
Q3-2020	81	68	50
Q4-2020	68	80	--
Q1-2021	66	68	--
Q2-2021	69	49	--
Q3-2021	52	32	--
Q4-2021	48	37	11
Q1-2022	62	43	16

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

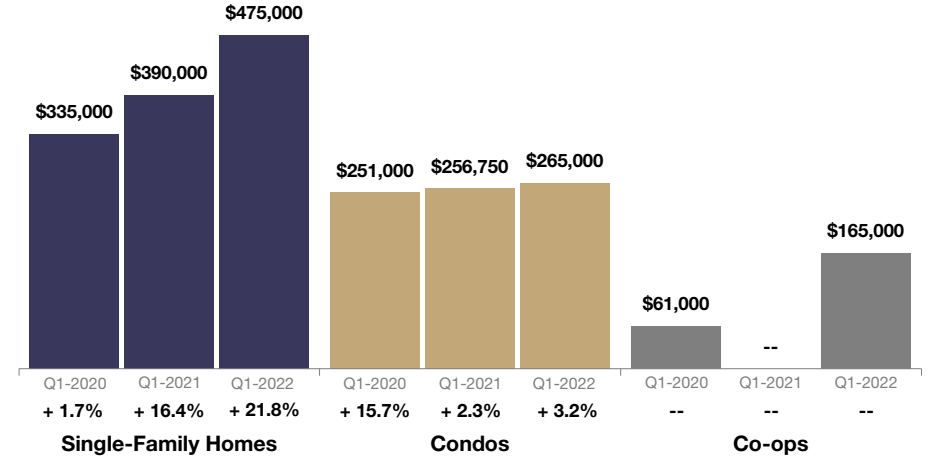
Median Sales Price

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

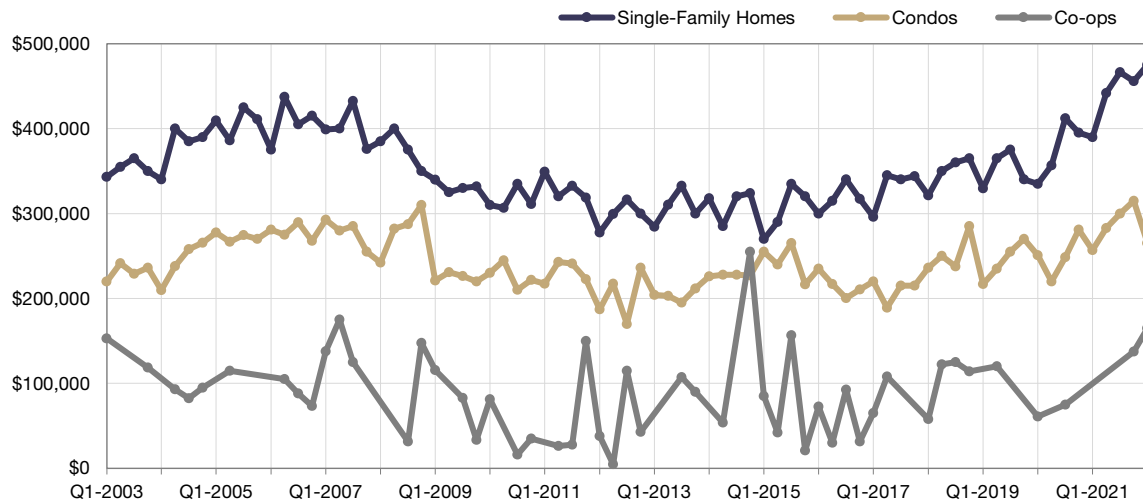
Q1-2022



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Historical Median Sales Price by Quarter



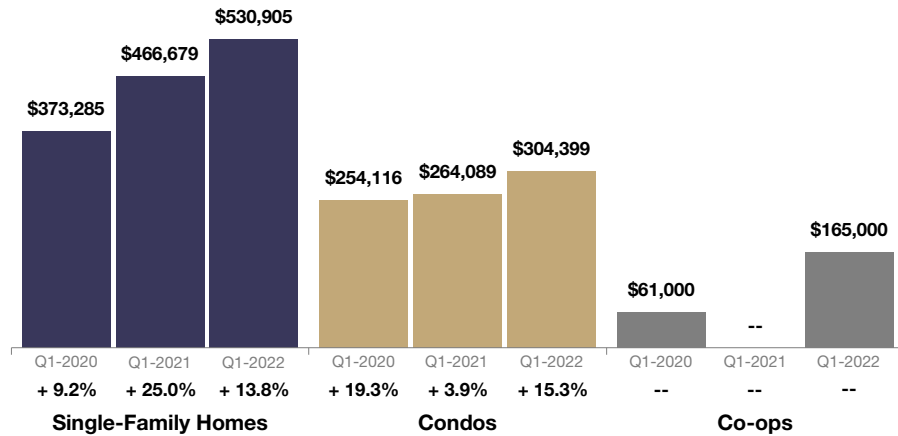
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2019	\$365,000	\$235,000	\$120,000
Q3-2019	\$375,000	\$255,000	--
Q4-2019	\$340,000	\$270,000	--
Q1-2020	\$335,000	\$251,000	\$61,000
Q2-2020	\$356,700	\$220,000	--
Q3-2020	\$412,000	\$248,500	\$75,000
Q4-2020	\$395,000	\$280,950	--
Q1-2021	\$390,000	\$256,750	--
Q2-2021	\$442,000	\$283,000	--
Q3-2021	\$466,500	\$300,000	--
Q4-2021	\$455,750	\$315,000	\$137,500
Q1-2022	\$475,000	\$265,000	\$165,000

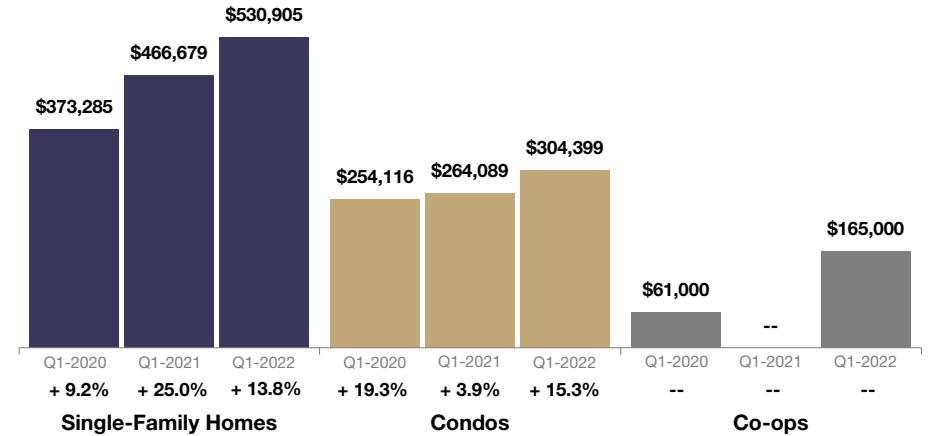
Average Sales Price

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

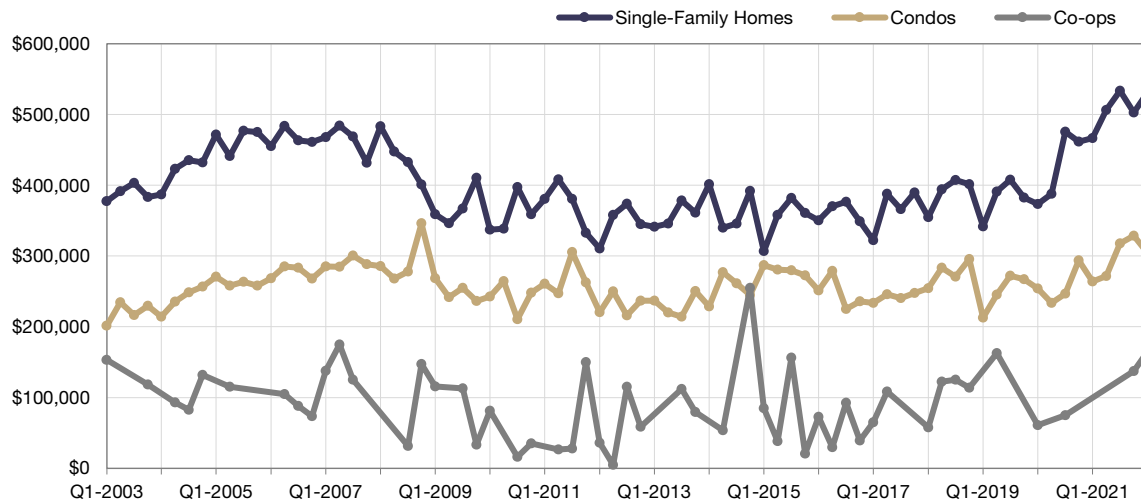
Q1-2022



Year to Date



Historical Average Sales Price by Quarter



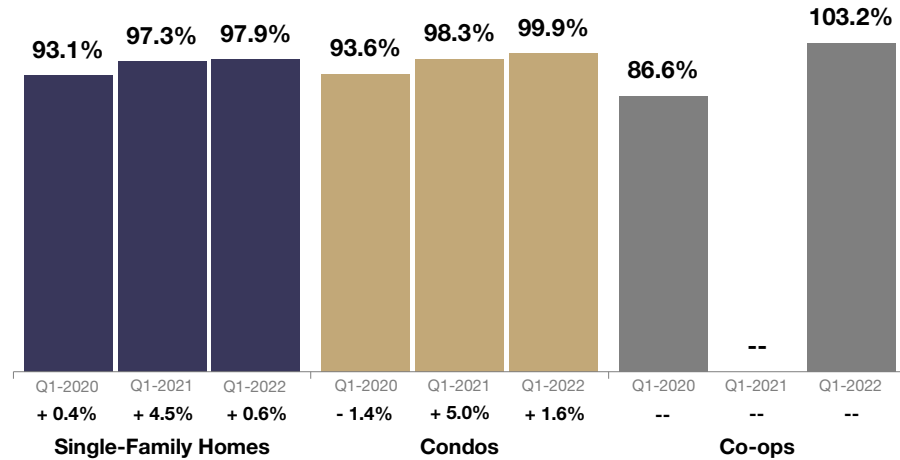
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2019	\$391,093	\$245,364	\$162,500
Q3-2019	\$407,629	\$272,036	--
Q4-2019	\$382,198	\$266,957	--
Q1-2020	\$373,285	\$254,116	\$61,000
Q2-2020	\$387,656	\$233,600	--
Q3-2020	\$475,424	\$246,850	\$75,000
Q4-2020	\$461,283	\$293,977	--
Q1-2021	\$466,679	\$264,089	--
Q2-2021	\$506,092	\$271,654	--
Q3-2021	\$533,545	\$317,705	--
Q4-2021	\$502,783	\$328,720	\$137,500
Q1-2022	\$530,905	\$304,399	\$165,000

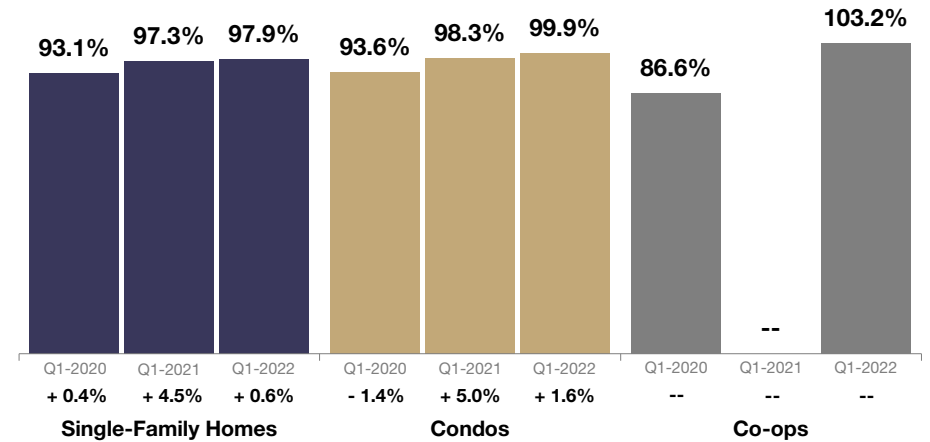
Percent of Original List Price Received

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.

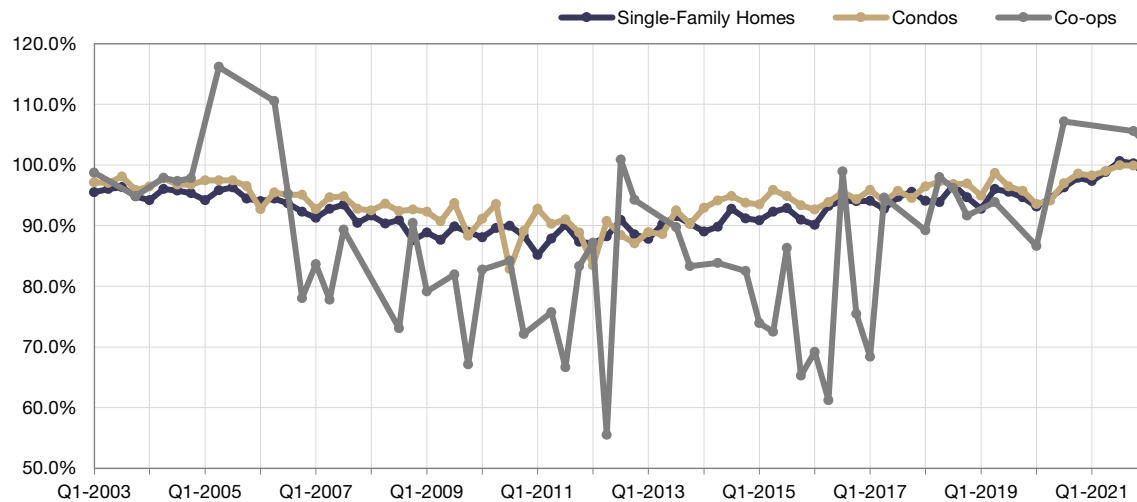
Q1-2022



Year to Date



Historical Percent of Original List Price Received by Quarter



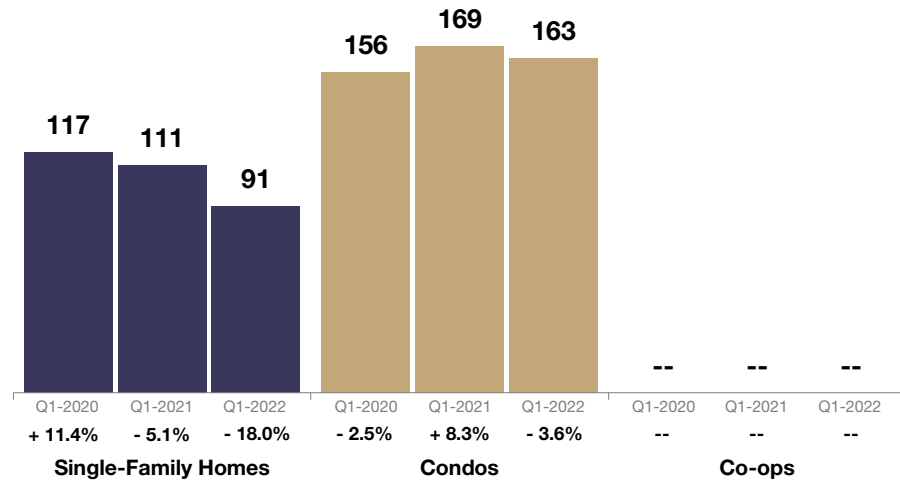
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2019	96.0%	98.7%	93.9%
Q3-2019	95.6%	96.4%	--
Q4-2019	94.7%	95.7%	--
Q1-2020	93.1%	93.6%	86.6%
Q2-2020	94.6%	94.2%	--
Q3-2020	96.3%	97.0%	107.1%
Q4-2020	97.9%	98.6%	--
Q1-2021	97.3%	98.3%	--
Q2-2021	98.8%	99.0%	--
Q3-2021	100.6%	99.9%	--
Q4-2021	100.3%	99.9%	105.6%
Q1-2022	97.9%	99.9%	103.2%

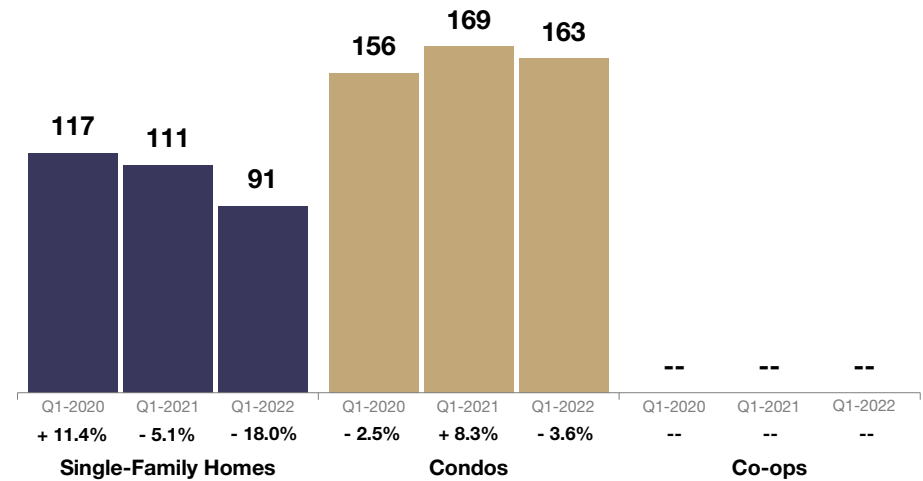
Housing Affordability Index

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.

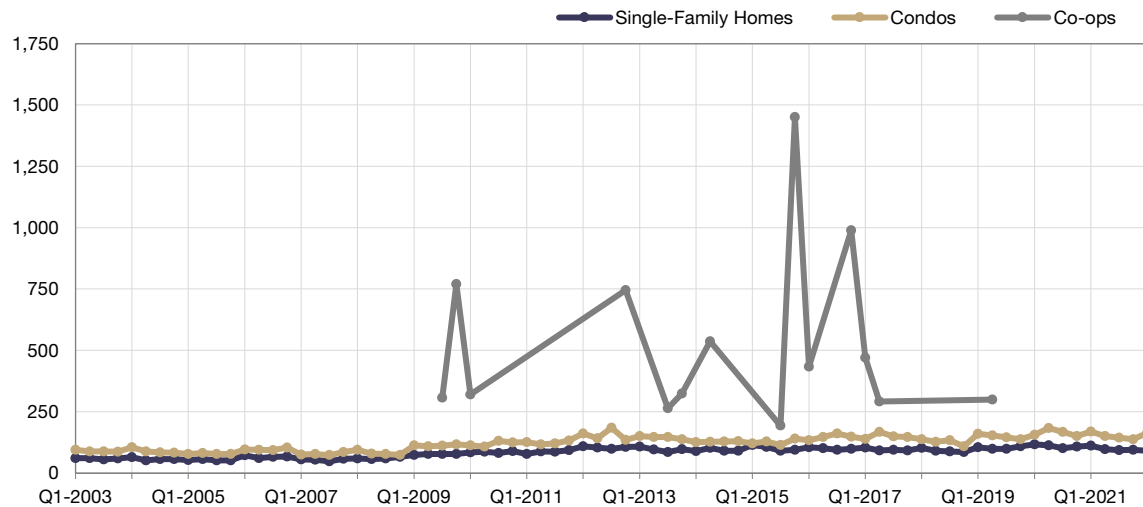
Q1-2022



Year to Date



Historical Housing Affordability Index by Quarter



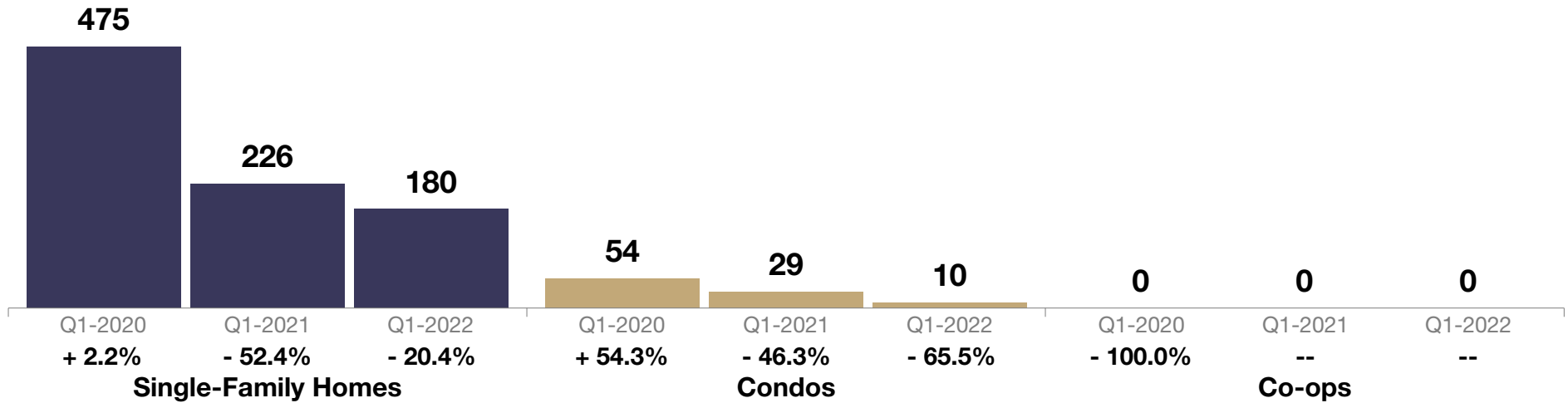
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2019	98	153	299
Q3-2019	99	145	--
Q4-2019	109	137	--
Q1-2020	117	156	--
Q2-2020	113	183	--
Q3-2020	101	167	--
Q4-2020	107	150	--
Q1-2021	111	169	--
Q2-2021	97	151	--
Q3-2021	93	144	--
Q4-2021	95	138	--
Q1-2022	91	163	--

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

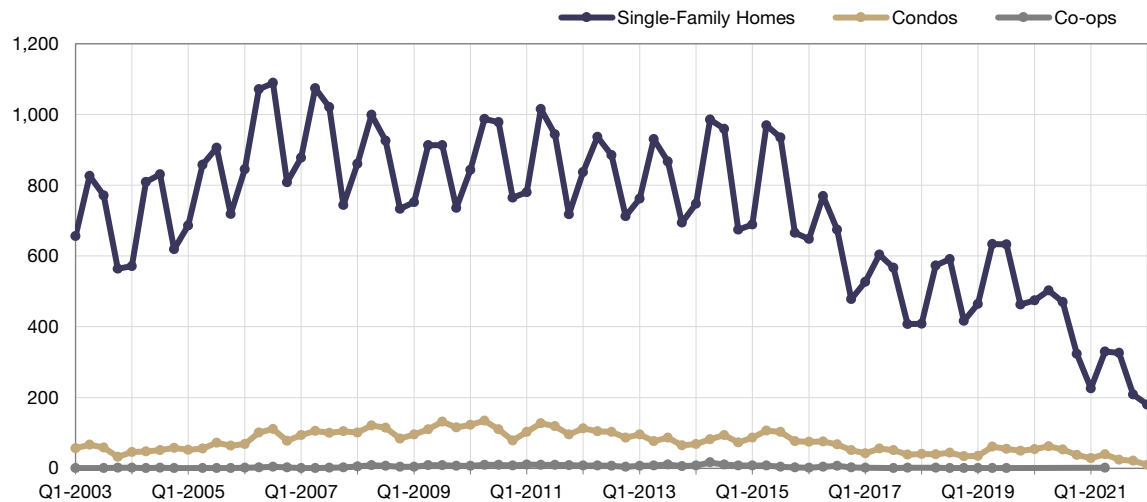
Inventory of Homes for Sale

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

Q1-2022



Historical Inventory of Homes for Sale by Quarter



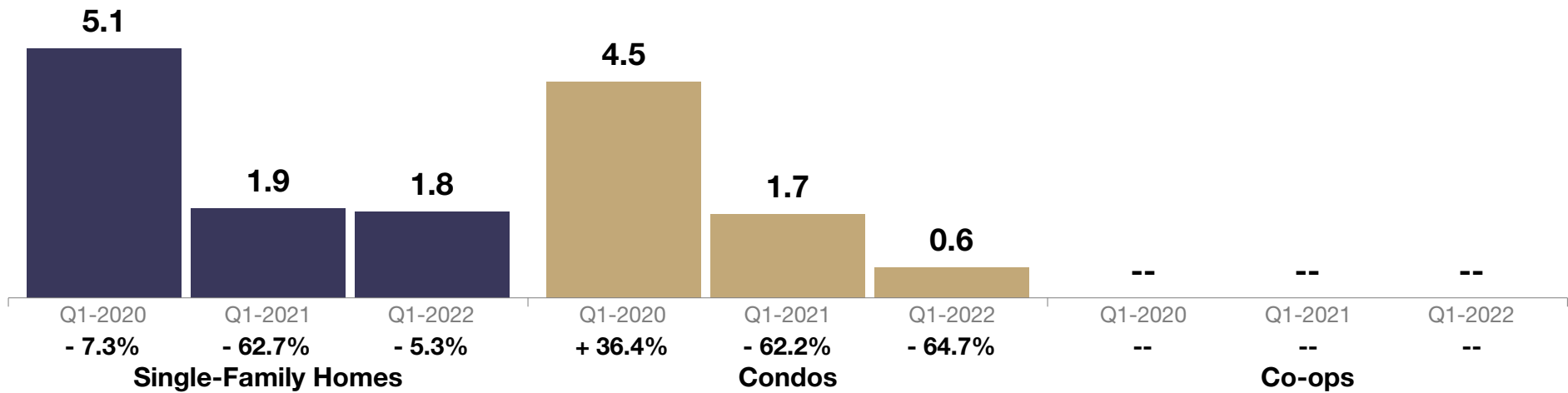
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2019	634	61	1
Q3-2019	633	55	1
Q4-2019	463	50	0
Q1-2020	475	54	0
Q2-2020	503	62	0
Q3-2020	470	53	0
Q4-2020	324	38	0
Q1-2021	226	29	0
Q2-2021	330	40	2
Q3-2021	326	24	0
Q4-2021	209	22	0
Q1-2022	180	10	0

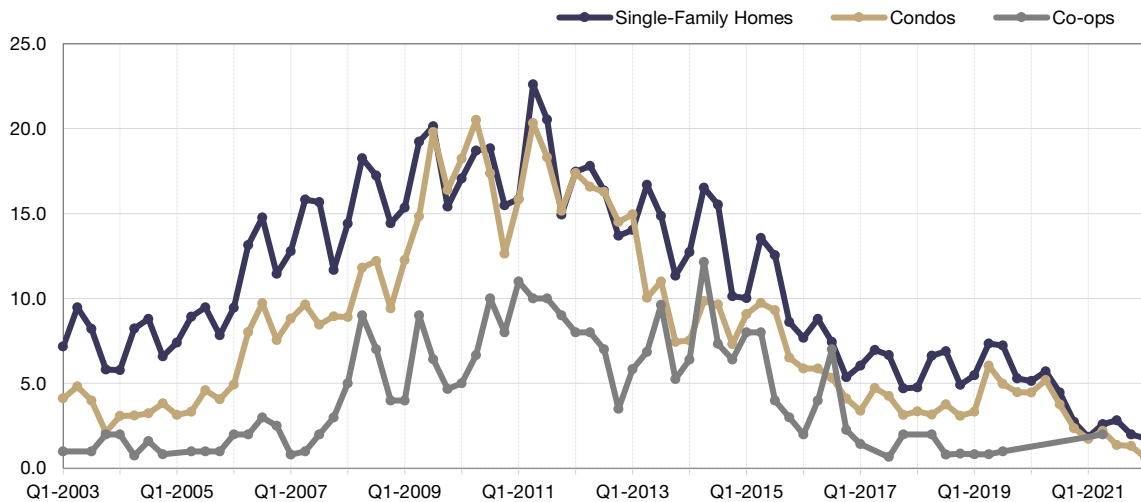
Months Supply of Inventory

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.

Q1-2022



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
Q2-2019	7.4	6.0	0.8
Q3-2019	7.2	5.0	1.0
Q4-2019	5.3	4.5	--
Q1-2020	5.1	4.5	--
Q2-2020	5.7	5.2	--
Q3-2020	4.5	3.8	--
Q4-2020	2.7	2.4	--
Q1-2021	1.9	1.7	--
Q2-2021	2.6	2.2	2.0
Q3-2021	2.8	1.4	--
Q4-2021	2.0	1.3	--
Q1-2022	1.8	0.6	--

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	Q1-2021	Q1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings	<p>729, 545, 341, 451, 446, 702, 416, 333, 576, 516, 291, 322</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	333	322	- 3.3%	333	322	- 3.3%
Pending Sales	<p>351, 338, 266, 301, 297, 570, 456, 345, 378, 416, 323, 290</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	345	290	- 15.9%	345	290	- 15.9%
Closed Sales	<p>271, 362, 316, 259, 259, 402, 516, 420, 345, 428, 383, 303</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	420	303	- 27.9%	420	303	- 27.9%
Days on Market	<p>75, 72, 72, 86, 92, 80, 69, 66, 67, 49, 46, 59</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	66	59	- 10.6%	66	59	- 10.6%
Median Sales Price	<p>\$350,000, \$360,000, \$330,000, \$324,900, \$340,000, \$379,500, \$380,000, \$375,000, \$415,000, \$440,000, \$435,000, \$449,899</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	\$375,000	\$449,899	+ 20.0%	\$375,000	\$449,899	+ 20.0%
Average Sales Price	<p>\$375,119, \$383,021, \$368,340, \$355,690, \$369,217, \$445,899, \$441,829, \$441,597, \$477,552, \$501,700, \$461,353, \$493,068</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	\$441,597	\$493,068	+ 11.7%	\$441,597	\$493,068	+ 11.7%
Pct. of Orig. Price Received	<p>96.2%, 95.7%, 94.8%, 93.1%, 94.5%, 96.4%, 98.0%, 97.5%, 98.9%, 100.5%, 100.2%, 98.2%</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	97.5%	98.2%	+ 0.7%	97.5%	98.2%	+ 0.7%
Housing Affordability Index	<p>103, 103, 112, 121, 119, 109, 111, 115, 103, 98, 100, 96</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	115	96	- 16.5%	115	96	- 16.5%
Inventory of Homes for Sale	<p>696, 689, 513, 529, 565, 523, 362, 255, 372, 350, 231, 190</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	255	190	- 25.5%	--	--	--
Months Supply of Inventory	<p>7.2, 7.0, 5.2, 5.1, 5.6, 4.4, 2.7, 1.8, 2.6, 2.6, 1.9, 1.6</p> <p>Q2-2019, Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021</p>	1.8	1.6	- 11.1%	--	--	--