

Quarterly Indicators

Putnam County



Q3-2022

The U.S. housing market was in a state of rebalance in the third quarter of 2022, as affordability challenges and economic uncertainty caused market activity to cool during what is typically a very busy time of year. The 30-year-fixed rate mortgage exceeded 6% for the first time since 2008, with rates more than double from where they were at the beginning of the year. Buyer demand has fallen rapidly as a result, causing home sales to decline, and prompting home builders to slow construction as they adjust their expectations about the market going forward.

- Single-Family Closed Sales were down 11.0 percent to 325.
- Condos Closed Sales were down 22.2 percent to 49.
- Co-ops Closed Sales finished the month at 1.
- Single-Family Median Sales Price increased 8.3 percent to \$505,200.
- Condos Median Sales Price increased 8.3 percent to \$324,900.
- Co-ops Median Sales Price ended the month at \$120,000.

Persistently high levels of inflation have led the Federal Reserve to continue their series of interest rate hikes this year, with the Fed making two 75-basis-point increases in the third quarter alone. As borrowing costs continue to rise, many buyers and sellers are choosing to wait while the market resets before making their next move. For active buyers, however, some relief may be on the horizon. Falling home sales have helped inventory to improve, while the rise in interest rates is putting downward pressure on home prices.

Quarterly Snapshot

- 12.4% **- 29.2%** **+ 6.8%**

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	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings	<p>301, 399, 392, 619, 363, 289, 506, 457, 244, 293, 478, 342</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	457	342	- 25.2%	1,252	1,113	- 11.1%
Pending Sales	<p>233, 264, 263, 505, 400, 300, 327, 352, 273, 240, 310, 280</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	352	280	- 20.5%	979	830	- 15.2%
Closed Sales	<p>278, 224, 228, 351, 456, 367, 303, 365, 338, 256, 242, 325</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	365	325	- 11.0%	1,035	823	- 20.5%
Days on Market	<p>73, 88, 89, 81, 68, 66, 69, 49, 48, 62, 45, 37</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	49	37	- 24.5%	61	47	- 23.0%
Median Sales Price	<p>\$340,000, \$335,000, \$356,700, \$412,000, \$395,000, \$390,000, \$442,000, \$466,500, \$455,750, \$475,000, \$483,000, \$505,200</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	\$466,500	\$505,200	+ 8.3%	\$435,000	\$492,000	+ 13.1%
Average Sales Price	<p>\$382,198, \$373,285, \$387,856, \$475,424, \$461,283, \$467,665, \$506,125, \$503,545, \$502,783, \$528,512, \$580,912, \$547,848</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	\$533,545	\$547,948	+ 2.7%	\$502,127	\$551,595	+ 9.9%
Pct. of Orig. Price Received	<p>94.7%, 93.1%, 94.6%, 96.3%, 97.9%, 97.4%, 98.8%, 100.6%, 100.3%, 97.8%, 101.9%, 100.7%</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	100.6%	100.7%	+ 0.1%	99.0%	100.1%	+ 1.1%
Housing Affordability Index	<p>109, 117, 113, 101, 107, 111, 97, 91, 92, 81, 69, 66</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	91	66	- 27.5%	98	68	- 30.6%
Inventory of Homes for Sale	<p>506, 498, 525, 507, 366, 259, 361, 362, 243, 216, 306, 254</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	362	254	- 29.8%	--	--	--
Months Supply of Inventory	<p>5.8, 5.4, 6.0, 4.8, 3.1, 2.1, 2.8, 3.2, 2.3, 2.2, 3.1, 2.8</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	3.2	2.8	- 12.5%	--	--	--

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	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings	<p>Q4-2019: 39, Q2-2020: 54, Q4-2020: 53, Q2-2021: 66, Q4-2021: 46, Q2-2022: 52</p>	58	48	- 17.2%	168	129	- 23.2%
Pending Sales	<p>Q4-2019: 32, Q2-2020: 34, Q4-2020: 59, Q2-2021: 47, Q4-2021: 46, Q2-2022: 45</p>	60	40	- 33.3%	151	119	- 21.2%
Closed Sales	<p>Q4-2019: 38, Q2-2020: 31, Q4-2020: 60, Q2-2021: 42, Q4-2021: 43, Q2-2022: 49</p>	63	49	- 22.2%	157	135	- 14.0%
Days on Market	<p>Q4-2019: 63, Q2-2020: 112, Q4-2020: 80, Q2-2021: 49, Q4-2021: 37, Q2-2022: 47</p>	32	37	+ 15.6%	49	42	- 14.3%
Median Sales Price	<p>Q4-2019: \$270,000, Q2-2020: \$220,000, Q4-2020: \$280,950, Q2-2021: \$256,750, Q4-2021: \$315,000, Q2-2022: \$275,000</p>	\$300,000	\$324,900	+ 8.3%	\$281,000	\$295,000	+ 5.0%
Average Sales Price	<p>Q4-2019: \$266,957, Q2-2020: \$233,600, Q4-2020: \$293,977, Q2-2021: \$264,089, Q4-2021: \$304,399, Q2-2022: \$311,191</p>	\$317,705	\$338,519	+ 6.6%	\$287,627	\$318,645	+ 10.8%
Pct. of Orig. Price Received	<p>Q4-2019: 95.7%, Q2-2020: 94.2%, Q4-2020: 98.6%, Q2-2021: 99.0%, Q4-2021: 99.9%, Q2-2022: 101.8%</p>	99.9%	102.4%	+ 2.5%	99.1%	101.4%	+ 2.3%
Housing Affordability Index	<p>Q4-2019: 137, Q2-2020: 183, Q4-2020: 150, Q2-2021: 142, Q4-2021: 144, Q2-2022: 102</p>	142	102	- 28.2%	152	113	- 25.7%
Inventory of Homes for Sale	<p>Q4-2019: 53, Q2-2020: 64, Q4-2020: 41, Q2-2021: 30, Q4-2021: 24, Q2-2022: 15</p>	28	22	- 21.4%	--	--	--
Months Supply of Inventory	<p>Q4-2019: 4.7, Q2-2020: 5.4, Q4-2020: 2.5, Q2-2021: 1.8, Q4-2021: 1.5, Q2-2022: 1.2</p>	1.6	1.6	0.0%	--	--	--

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.

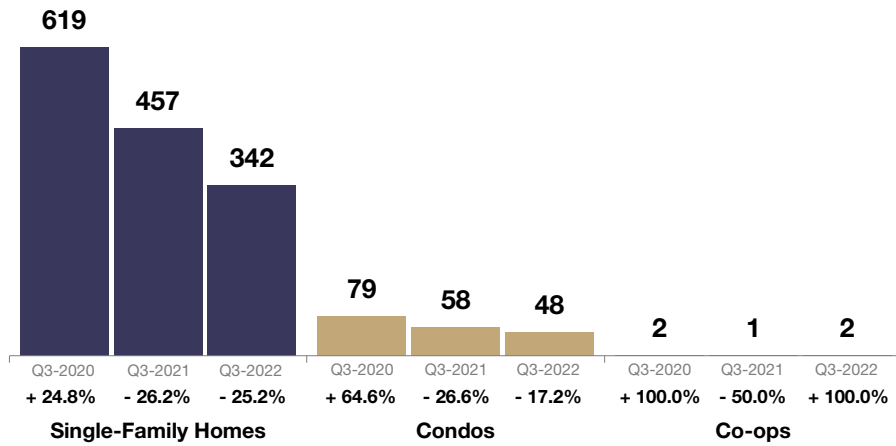


Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1	2	+ 100.0%	5	6	+ 20.0%
Pending Sales		1	2	+ 100.0%	2	5	+ 150.0%
Closed Sales		0	1	--	0	4	--
Days on Market		--	34	--	--	22	--
Median Sales Price		--	\$120,000	--	--	\$157,000	--
Average Sales Price		--	\$120,000	--	--	\$150,100	--
Pct. of Orig. Price Received		--	100.0%	--	--	99.6%	--
Housing Affordability Index		--	--	--	--	--	--
Inventory of Homes for Sale		1	1	0.0%	--	--	--
Months Supply of Inventory		1.0	1.0	0.0%	--	--	--

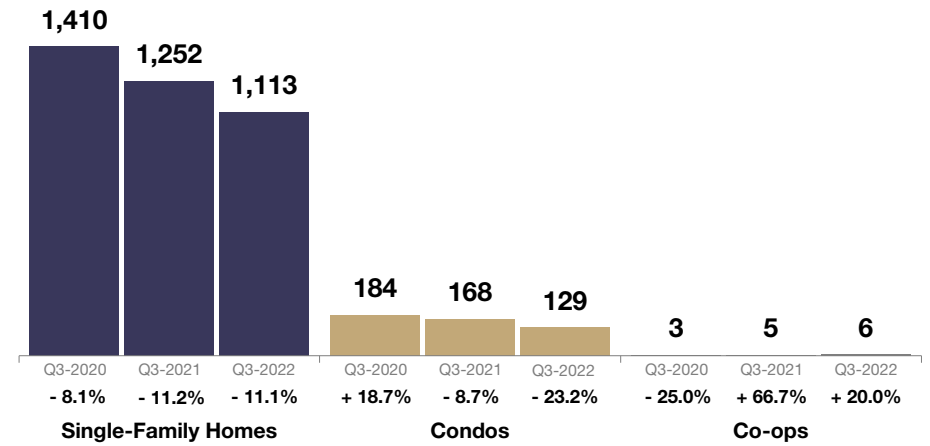
New Listings

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

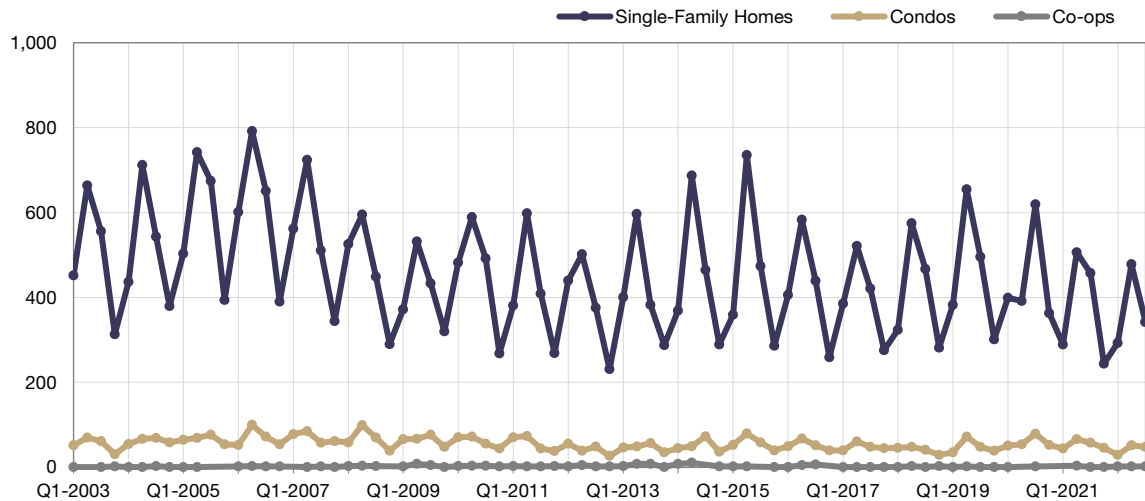
Q3-2022



Year to Date



Historical New Listings by Quarter



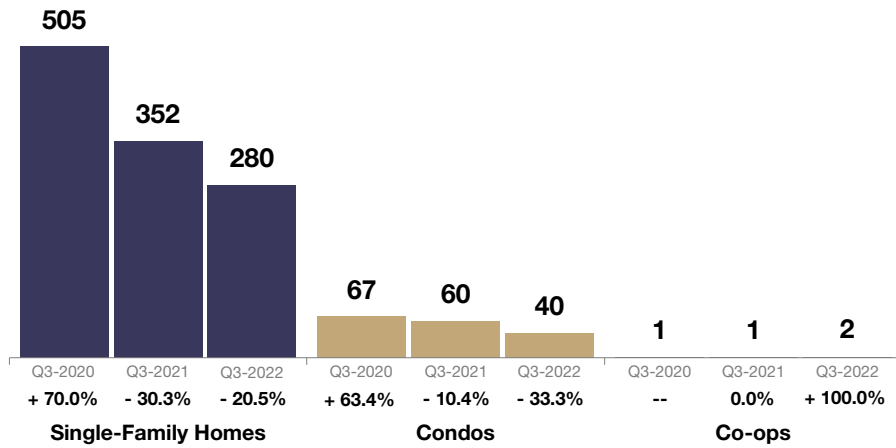
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	301	39	1
Q1-2020	399	51	1
Q2-2020	392	54	0
Q3-2020	619	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	293	29	2
Q2-2022	478	52	2
Q3-2022	342	48	2

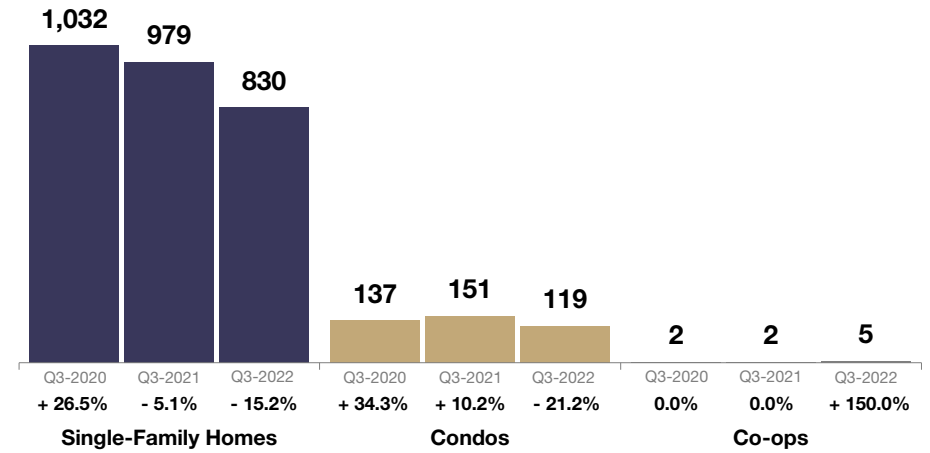
Pending Sales

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

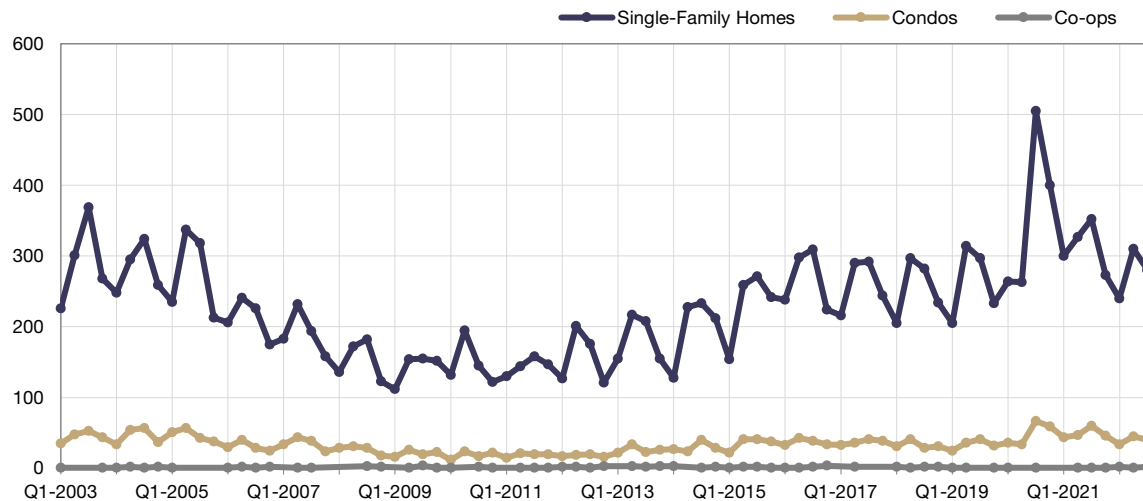
Q3-2022



Year to Date



Historical Pending Sales by Quarter



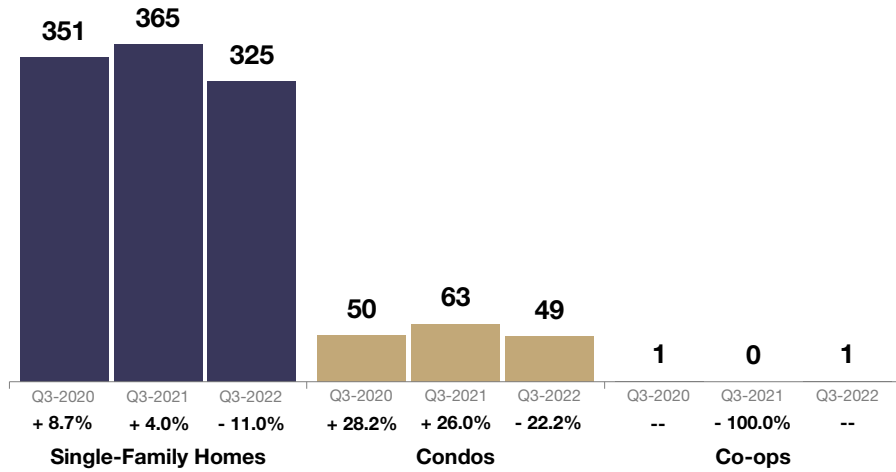
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	233	32	1
Q1-2020	264	36	1
Q2-2020	263	34	0
Q3-2020	505	67	1
Q4-2020	400	59	0
Q1-2021	300	44	0
Q2-2021	327	47	1
Q3-2021	352	60	1
Q4-2021	273	46	1
Q1-2022	240	34	2
Q2-2022	310	45	1
Q3-2022	280	40	2

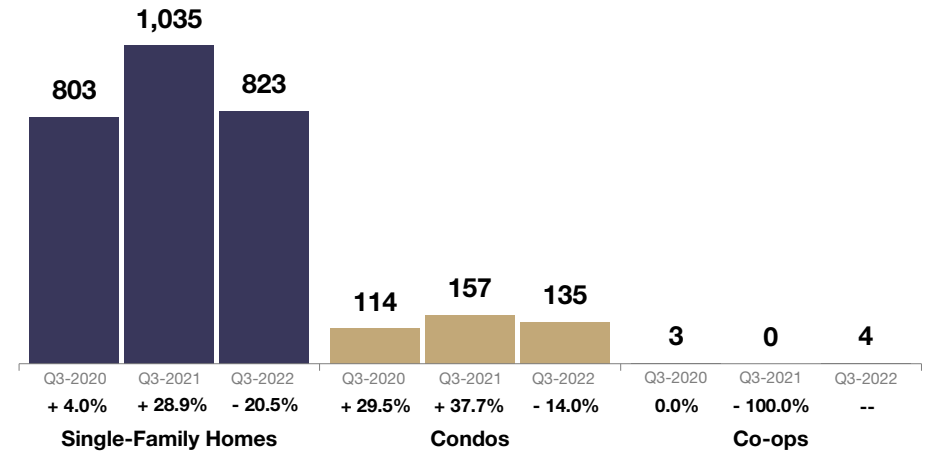
Closed Sales

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

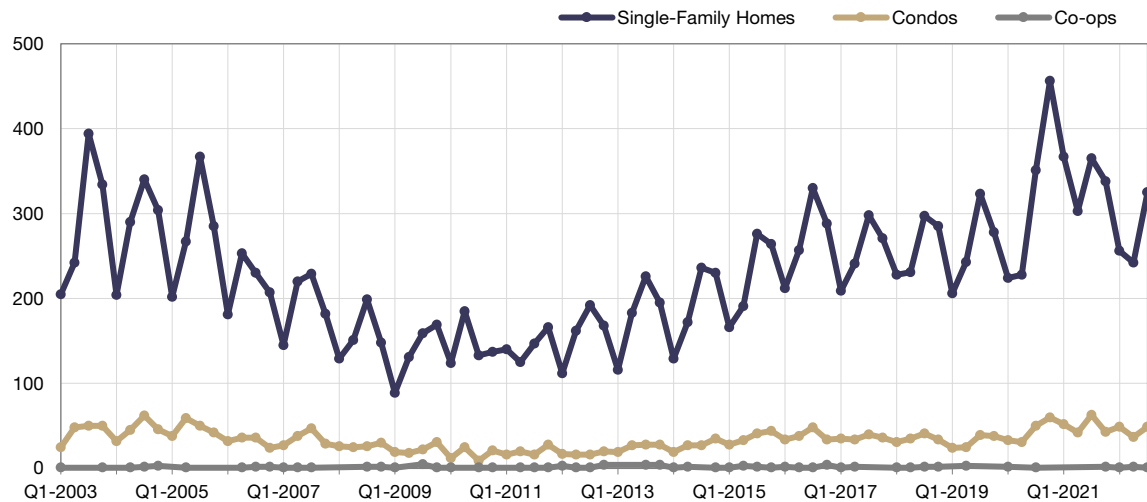
Q3-2022



Year to Date



Historical Closed Sales by Quarter



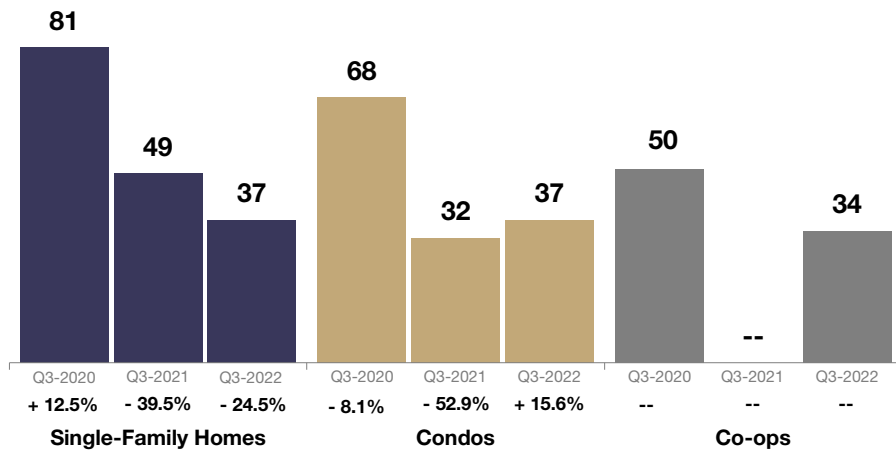
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	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	367	52	0
Q2-2021	303	42	0
Q3-2021	365	63	0
Q4-2021	338	43	2
Q1-2022	256	49	1
Q2-2022	242	37	2
Q3-2022	325	49	1

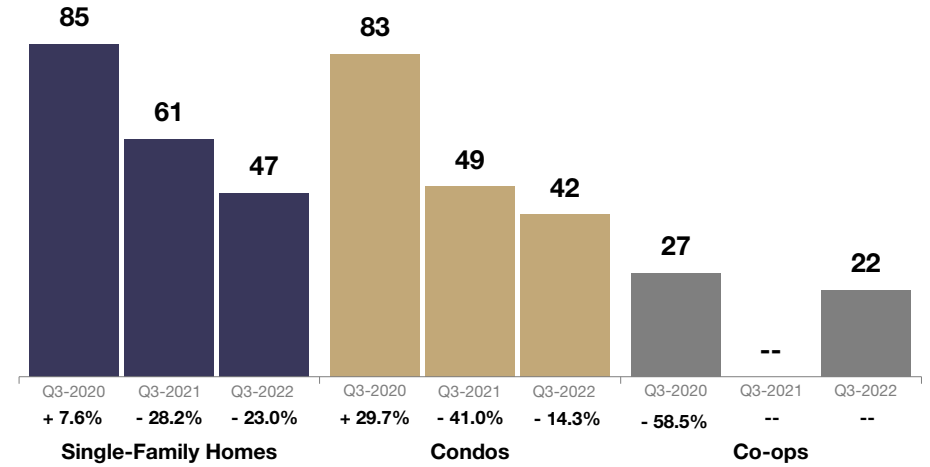
Days on Market Until Sale

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

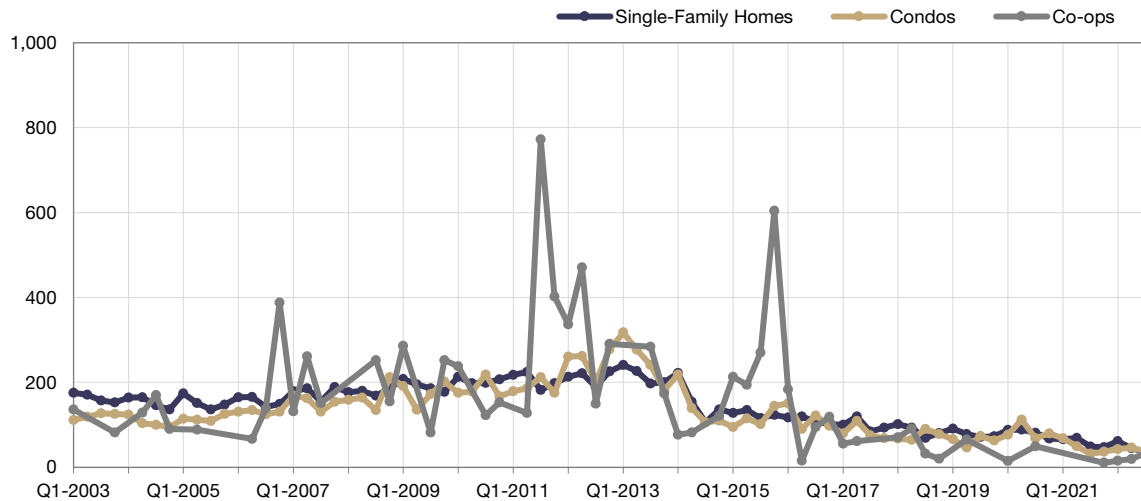
Q3-2022



Year to Date



Historical Days on Market Until Sale by Quarter



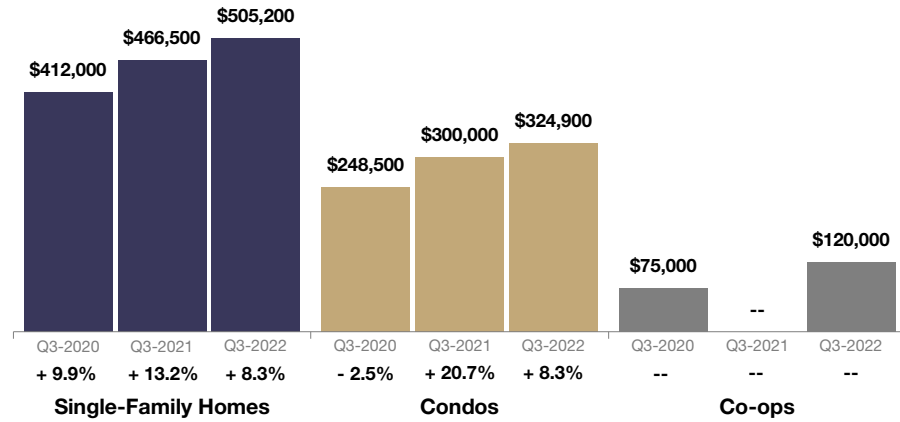
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	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	49	32	--
Q4-2021	48	37	11
Q1-2022	62	43	16
Q2-2022	45	47	20
Q3-2022	37	37	34

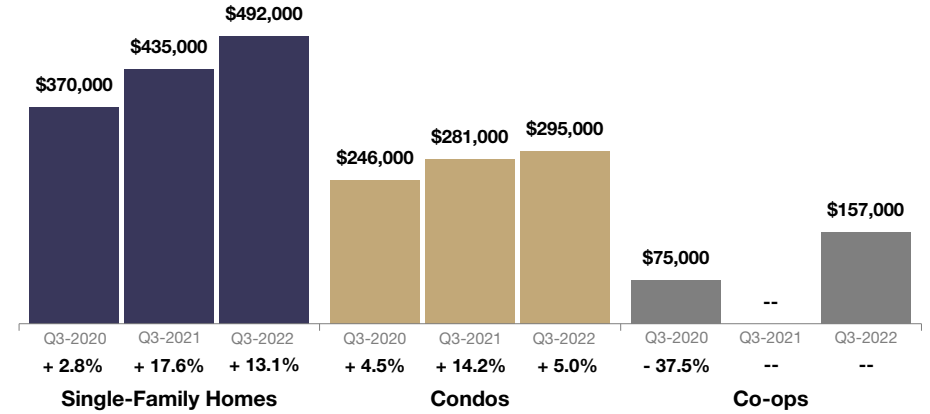
Median Sales Price

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

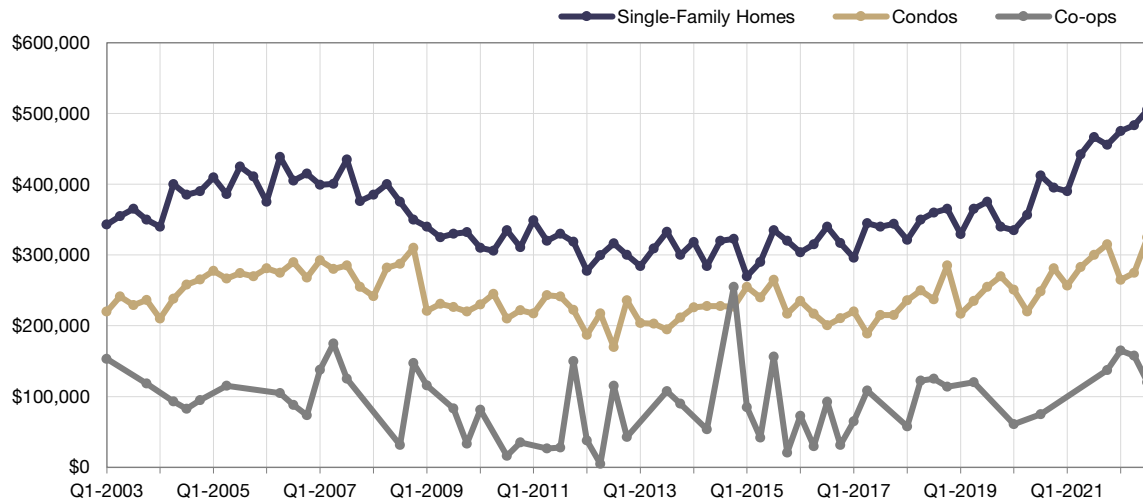
Q3-2022



Year to Date



Historical Median Sales Price by Quarter



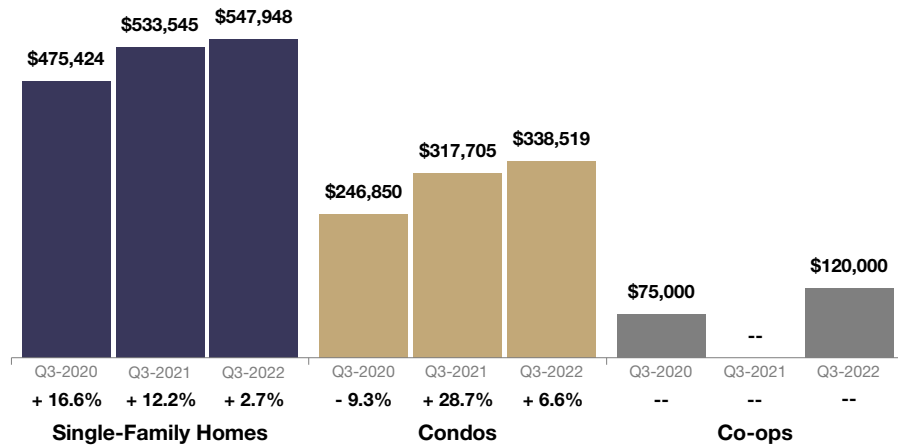
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	\$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
Q2-2022	\$483,000	\$275,000	\$157,700
Q3-2022	\$505,200	\$324,900	\$120,000

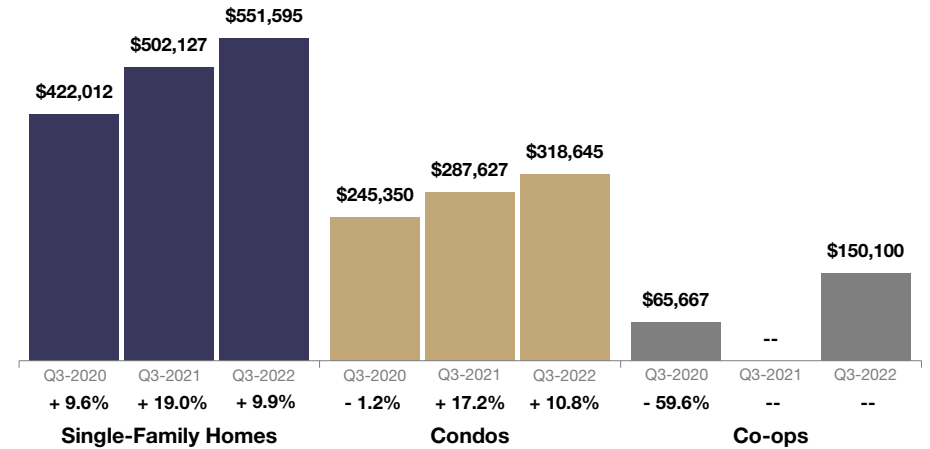
Average Sales Price

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

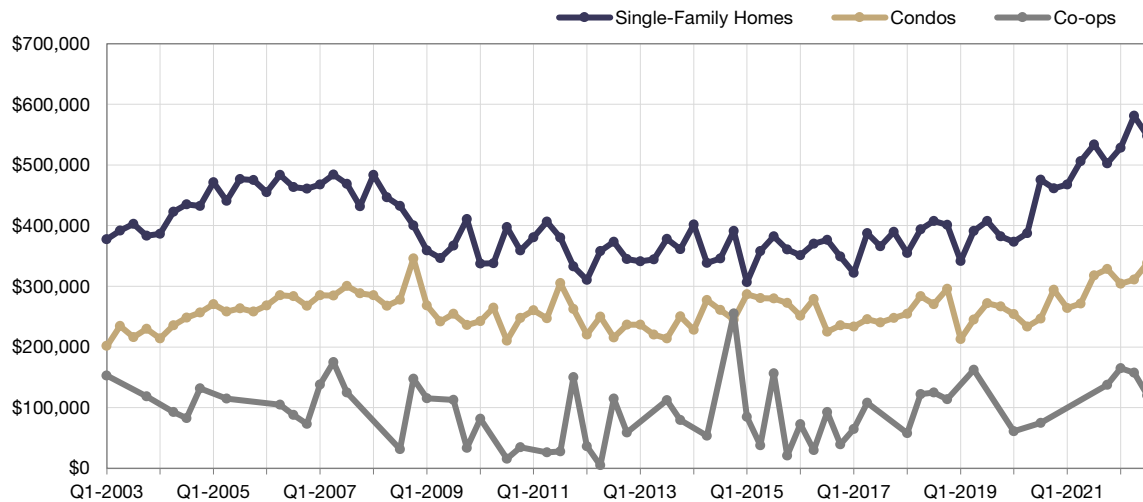
Q3-2022



Year to Date



Historical Average Sales Price by Quarter



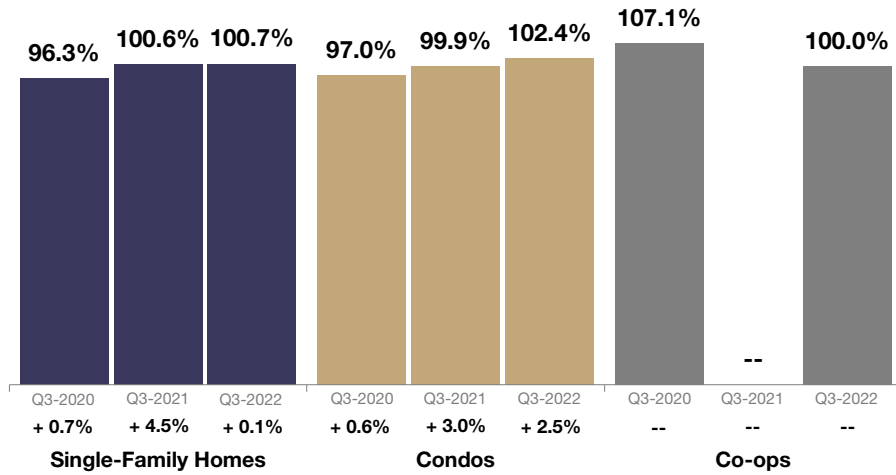
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	\$382,198	\$266,957	--
Q1-2020	\$373,285	\$254,116	\$61,000
Q2-2020	\$387,656	\$233,600	--
Q3-2020	\$475,424	\$246,850	\$75,000
Q4-2020	\$461,283	\$293,977	--
Q1-2021	\$467,665	\$264,089	--
Q2-2021	\$506,125	\$271,654	--
Q3-2021	\$533,545	\$317,705	--
Q4-2021	\$502,783	\$328,720	\$137,500
Q1-2022	\$528,512	\$304,399	\$165,000
Q2-2022	\$580,912	\$311,191	\$157,700
Q3-2022	\$547,948	\$338,519	\$120,000

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

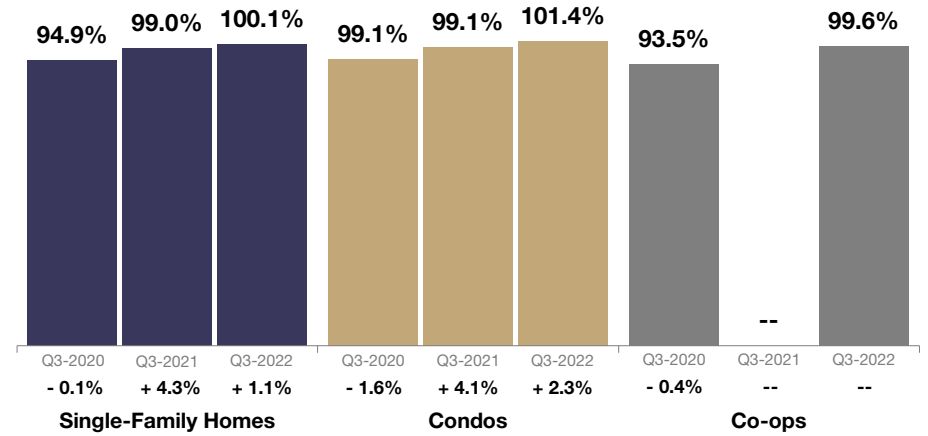
Percent of Original List Price Received

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.

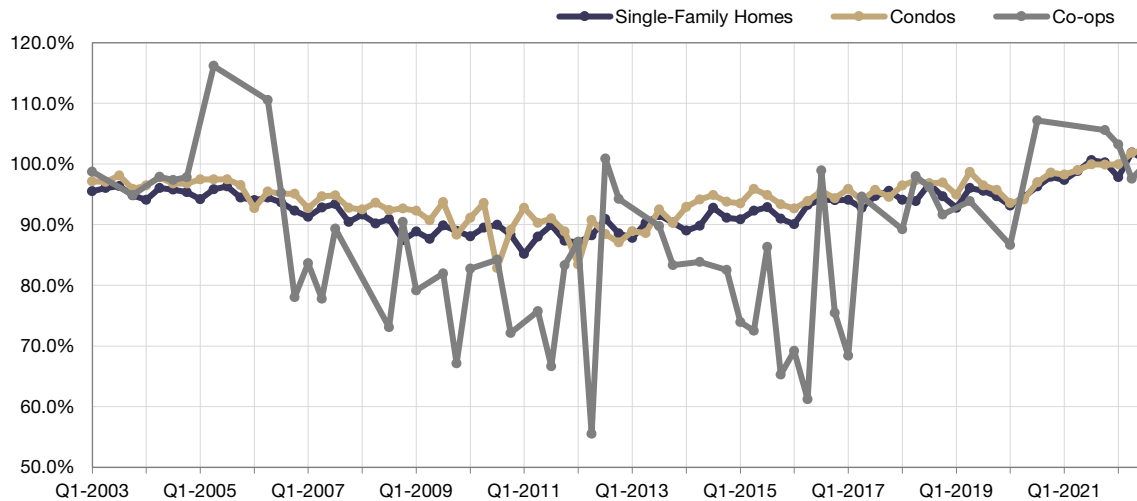
Q3-2022



Year to Date



Historical Percent of Original List Price Received by Quarter



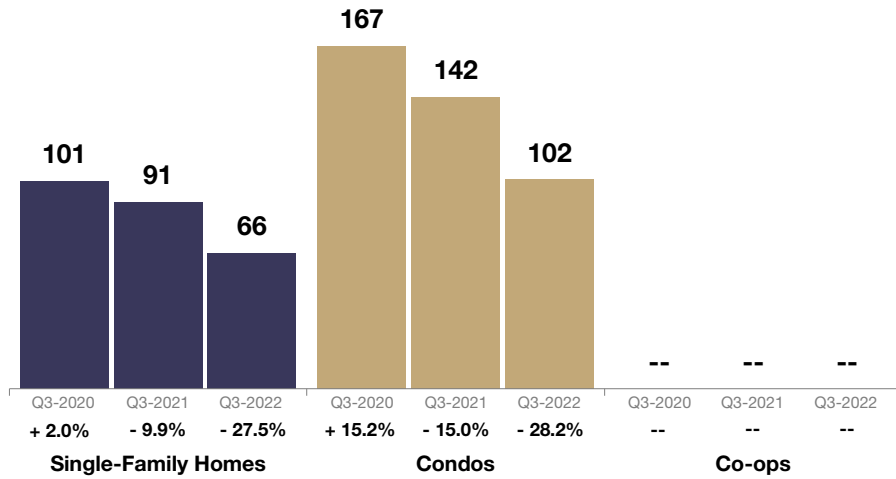
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	97.4%	98.3%	--
Q2-2021	98.8%	99.0%	--
Q3-2021	100.6%	99.9%	--
Q4-2021	100.3%	99.9%	105.6%
Q1-2022	97.8%	99.9%	103.2%
Q2-2022	101.9%	101.8%	97.5%
Q3-2022	100.7%	102.4%	100.0%

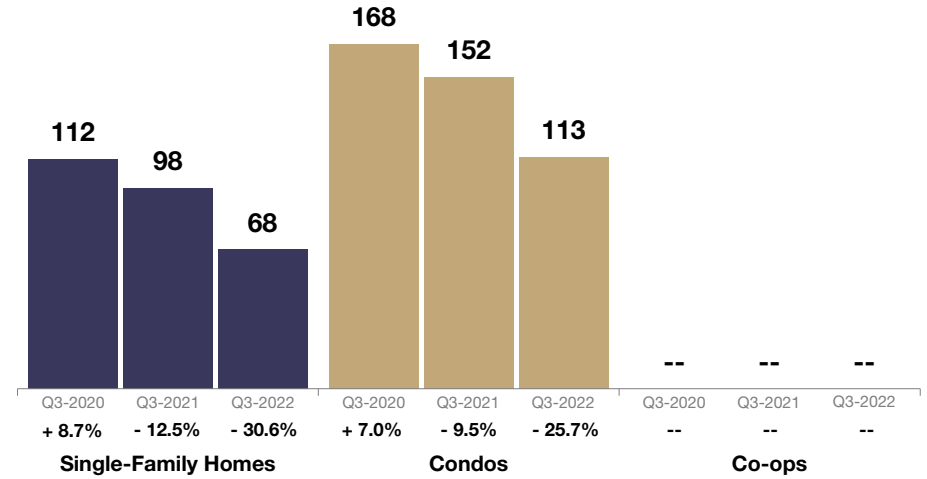
Housing Affordability Index

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.

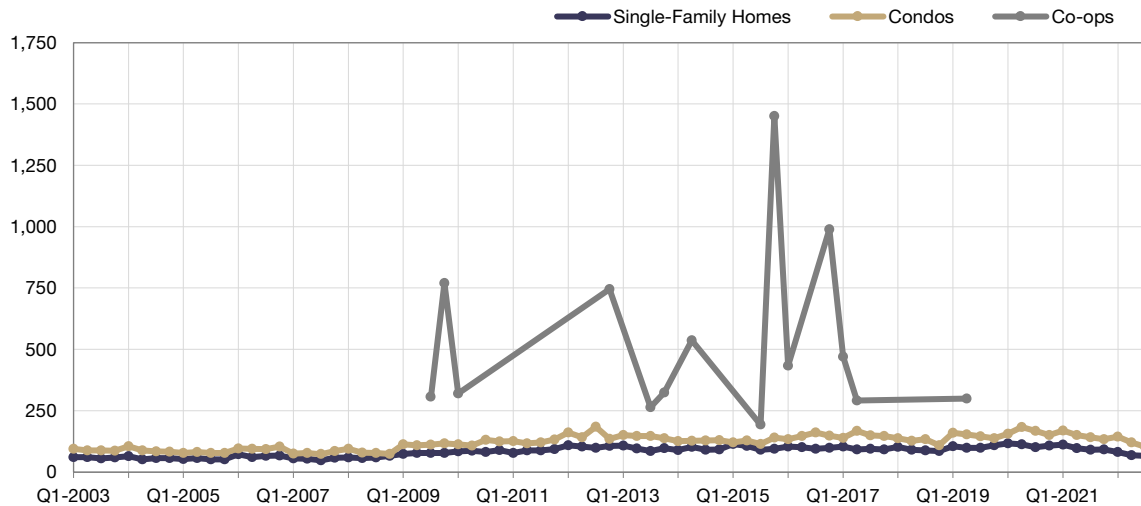
Q3-2022



Year to Date



Historical Housing Affordability Index by Quarter



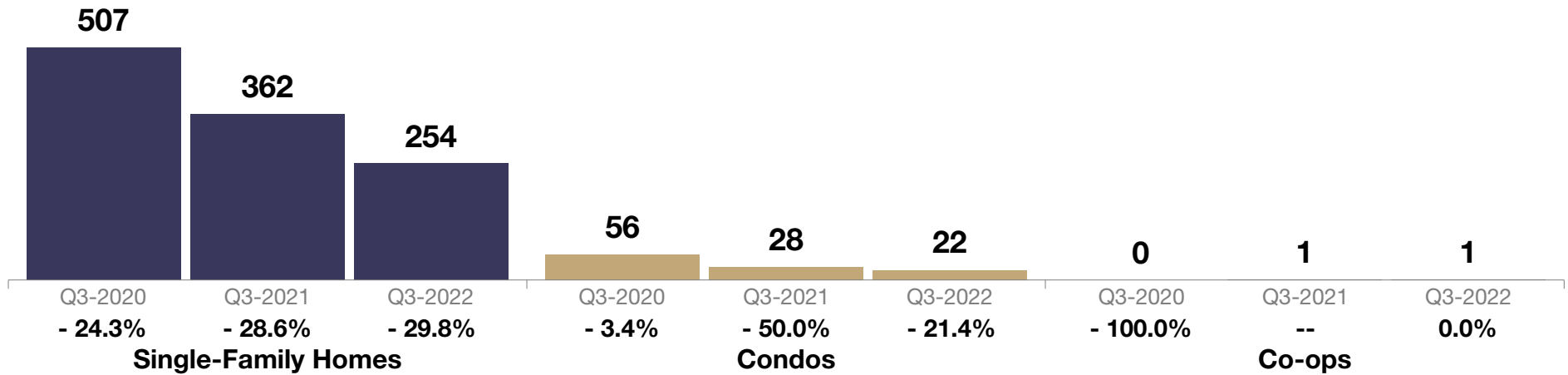
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	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	91	142	--
Q4-2021	92	134	--
Q1-2022	81	144	--
Q2-2022	69	121	--
Q3-2022	66	102	--

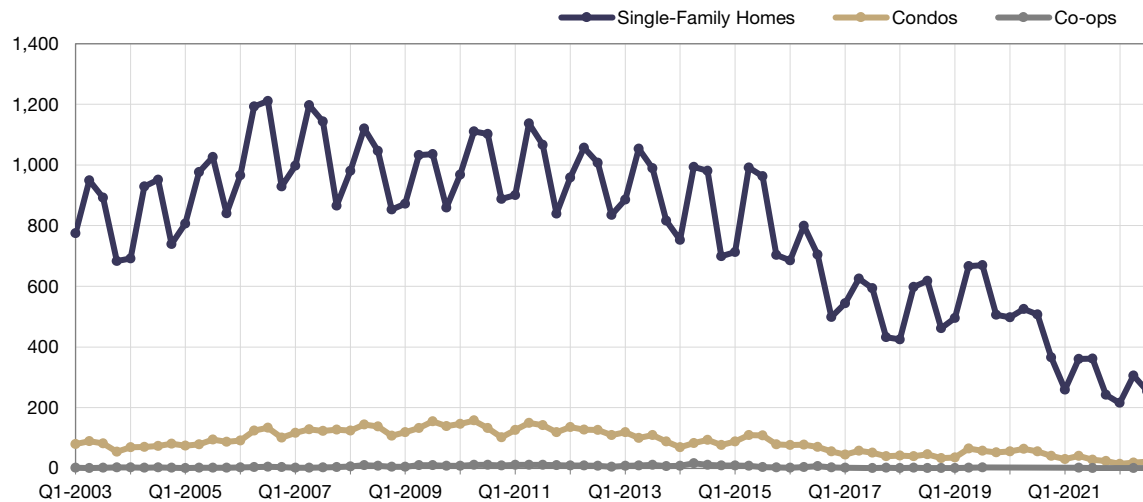
Inventory of Homes for Sale

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

Q3-2022



Historical Inventory of Homes for Sale by Quarter



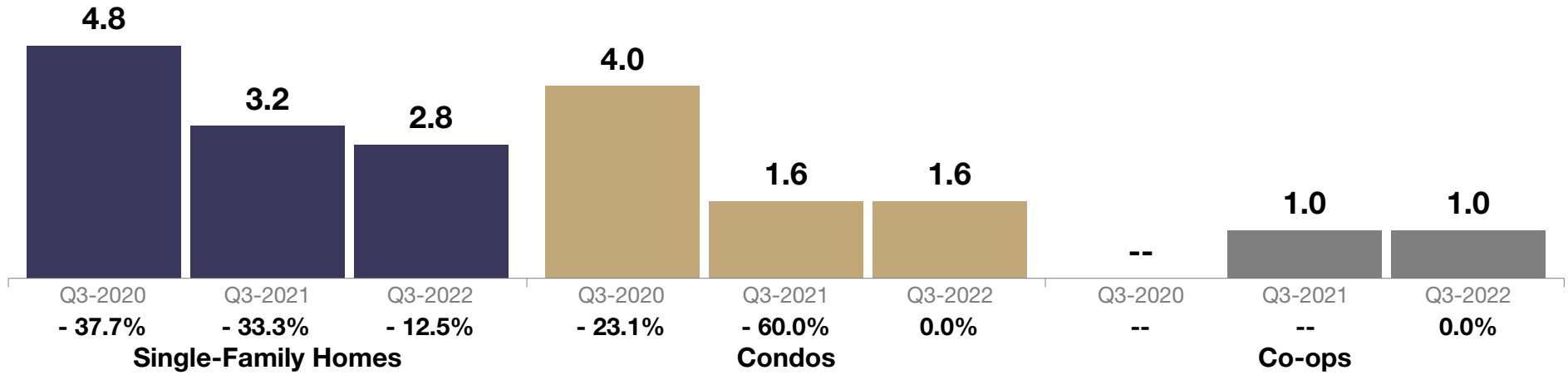
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	506	53	0
Q1-2020	498	56	0
Q2-2020	525	64	0
Q3-2020	507	56	0
Q4-2020	366	41	0
Q1-2021	259	30	0
Q2-2021	361	41	2
Q3-2021	362	28	1
Q4-2021	243	24	0
Q1-2022	216	15	0
Q2-2022	306	19	1
Q3-2022	254	22	1

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

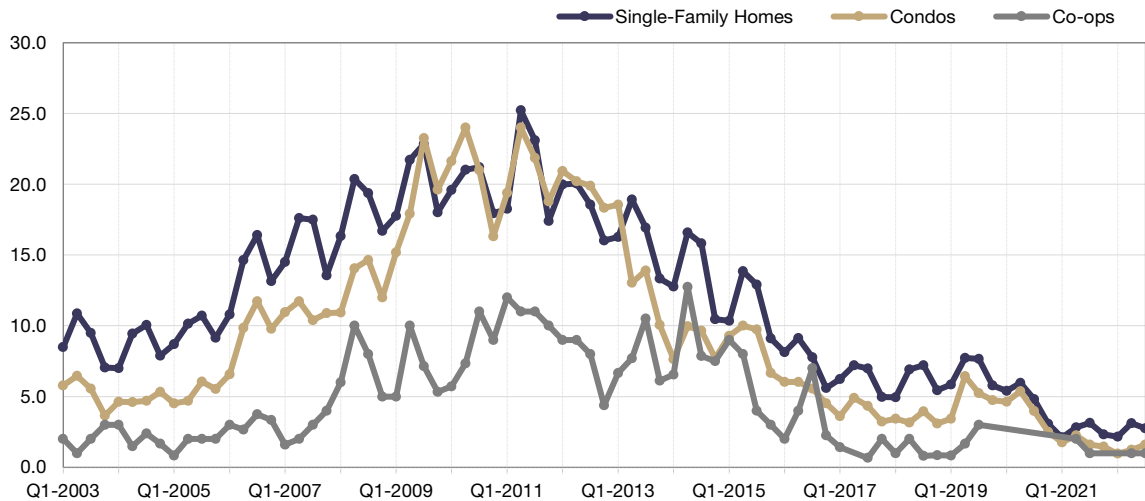
Months Supply of Inventory

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.

Q3-2022



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
Q4-2019	5.8	4.7	--
Q1-2020	5.4	4.6	--
Q2-2020	6.0	5.4	--
Q3-2020	4.8	4.0	--
Q4-2020	3.1	2.5	--
Q1-2021	2.1	1.8	--
Q2-2021	2.8	2.3	2.0
Q3-2021	3.2	1.6	1.0
Q4-2021	2.3	1.5	--
Q1-2022	2.2	1.0	--
Q2-2022	3.1	1.2	1.0
Q3-2022	2.8	1.6	1.0

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	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings	<p>341, 451, 446, 701, 416, 333, 576, 516, 291, 324, 532, 392</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	516	392	- 24.0%	1,425	1,248	- 12.4%
Pending Sales	<p>266, 301, 297, 574, 459, 344, 375, 413, 320, 276, 356, 322</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	413	322	- 22.0%	1,132	954	- 15.7%
Closed Sales	<p>316, 259, 259, 402, 516, 420, 345, 428, 383, 306, 281, 375</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	428	375	- 12.4%	1,193	962	- 19.4%
Days on Market	<p>72, 86, 92, 80, 69, 66, 67, 46, 46, 59, 45, 37</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	46	37	- 19.6%	59	46	- 22.0%
Median Sales Price	<p>\$330,000, \$324,900, \$340,000, \$379,500, \$380,000, \$375,000, \$415,000, \$440,000, \$435,000, \$439,500, \$452,385, \$470,000</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	\$440,000	\$470,000	+ 6.8%	\$404,500	\$453,750	+ 12.2%
Average Sales Price	<p>\$368,340, \$355,690, \$369,217, \$445,999, \$441,829, \$441,597, \$477,581, \$501,700, \$481,293, \$491,436, \$542,385, \$519,441</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	\$501,700	\$519,441	+ 3.5%	\$473,542	\$517,235	+ 9.2%
Pct. of Orig. Price Received	<p>94.8%, 93.1%, 94.5%, 96.4%, 98.0%, 97.5%, 98.9%, 100.5%, 100.2%, 98.2%, 101.9%, 100.9%</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	100.5%	100.9%	+ 0.4%	99.0%	100.3%	+ 1.3%
Housing Affordability Index	<p>112, 121, 119, 109, 111, 115, 103, 97, 97, 87, 74, 71</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	97	71	- 26.8%	105	73	- 30.5%
Inventory of Homes for Sale	<p>559, 554, 589, 563, 407, 289, 404, 391, 267, 231, 326, 277</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	391	277	- 29.2%	--	--	--
Months Supply of Inventory	<p>5.7, 5.3, 5.9, 4.7, 3.0, 2.1, 2.8, 2.9, 2.2, 2.0, 2.9, 2.6</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	2.9	2.6	- 10.3%	--	--	--