Putnam Condo & Single Family Dashboard

**YEAR-OVER-YEAR**

+ 0.8% Prices
  - Median Sales Price

- 0.2 mos Pace
  - Months of Supply

+ 11.7% Sales
  - Closed Sales

+ 8.1% Inventory
  - Total Inventory

- 6 days Marketing Time
  - Days on Market

- 0.1% Negotiability
  - Listing Discount

- Median sales price rose year over year for the eleventh time in twelve quarters
- The number of sales increased annually for the third time in four quarters
- Listing inventory rose year over year until the final weeks of March

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**Sales rose sharply year over year before the impact of COVID-19 slowed activity at the end of the quarter.**

**Final two weeks of March 2020** • The number of sales increased by 11.7% to 248 from the prior-year quarter, the third increase in four quarters. However, that pattern was not reflective of the recent change in market conditions that began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions after two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. The most relevant metric for March has been slowing growth in spring listing inventory. Listing inventory fell 1% from year-end 2019 through the end of March 2020, less than 5.4% average of the past decade. **New Year 2020 through mid-March 2020** • The overall price trend indicators increased from year-ago levels. Median sales price increased by 0.8% to $327,500, the eleventh year over year rise in twelve quarters. With year over year listing inventory rising less than sales, the pace of the market moved faster. Months of supply, the number of months to sell all listing inventory at the current rate of sales, was 6.1 months, 3.2% faster than the prior-year quarter, and significantly quicker than the 11.6 month average for the decade.
More sales and rising price trends define the quarter until the Coronavirus cooled the market.

Final two weeks of March 2020 • The number of sales increased by 12% to 307 from the prior-year quarter, the fifth consecutive increase. While most of the metrics in this report relate to closing data, even current sales contract activity does not account for the market impact of the Coronavirus since the “meeting of the minds” occurs an average of two weeks before the contract date. Listing inventory rose from year-end 2019 through the end of March 2020 by 2.8%, while the average quarter over quarter listing inventory growth was 4.3% during the prior decade. The weaker listing inventory growth was 4.3% during the prior-year quarter, the fifth consecutive year over year increase for both metrics. With increasing sales and the 1.7% year over year decline in listing inventory, the pace of the market was faster. Months of supply, the number of months to sell all listing inventory at the current rate of sales, was 6.1 months, 11.6% faster than the prior-year quarter, and faster than the 7.4 month average for the decade.

there is still potential for a release of pent-up demand, but this depends on the extent of damage done to the economy. New Year 2020 through mid-March 2020 • All three price trend indicators rose above prior-year levels. The median sales price increased 6% to $290,000, and the average sales price rose 3.9% to $320,371, the second consecutive year over year increase for both metrics. With increasing sales and the 1.7% year over year decline in listing inventory, the pace of the market was faster. Months of supply, the number of months to sell all listing inventory at the current rate of sales, was 6.1 months, 11.6% faster than the prior-year quarter, and faster than the 7.4 month average for the decade.