

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were up 8.2 percent to 172. Pending Sales increased 14.0 percent to 130. Inventory shrank 19.7 percent to 603 units.

Prices moved lower as the Median Sales Price was down 1.3 percent to \$370,000. Days on Market increased 41.9 percent to 61 days. Months Supply of Inventory was down 1.4 percent to 7.2 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 23.8% **- 1.3%** **- 19.7%**

One-Year Change in Closed Sales One-Year Change in Median Sales Price One-Year Change in Homes for Sale

Residential activity in Columbia, Dutchess and Greene counties composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



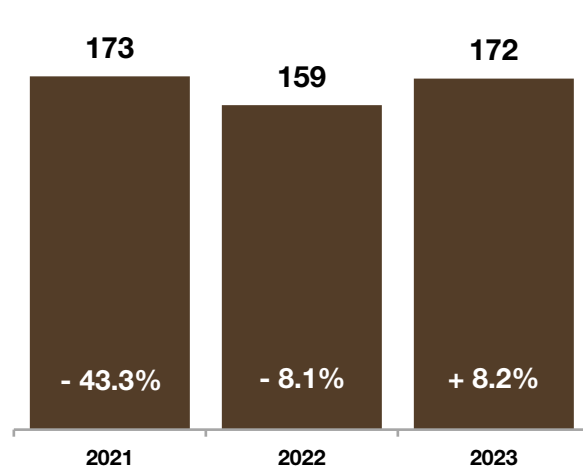
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		159	172	+ 8.2%	1,441	1,302	- 9.6%
Pending Sales		114	130	+ 14.0%	912	765	- 16.1%
Closed Sales		101	77	- 23.8%	896	659	- 26.5%
Days on Market		43	61	+ 41.9%	60	66	+ 10.0%
Median Sales Price		\$375,000	\$370,000	- 1.3%	\$350,000	\$370,725	+ 5.9%
Avg. Sales Price		\$493,115	\$527,106	+ 6.9%	\$460,909	\$494,764	+ 7.3%
Pct. of List Price Received		98.8%	97.9%	- 0.9%	98.8%	97.5%	- 1.3%
Affordability Index		109	100	- 8.3%	117	99	- 15.4%
Homes for Sale		751	603	- 19.7%	--	--	--
Months Supply		7.3	7.2	- 1.4%	--	--	--

New Listings

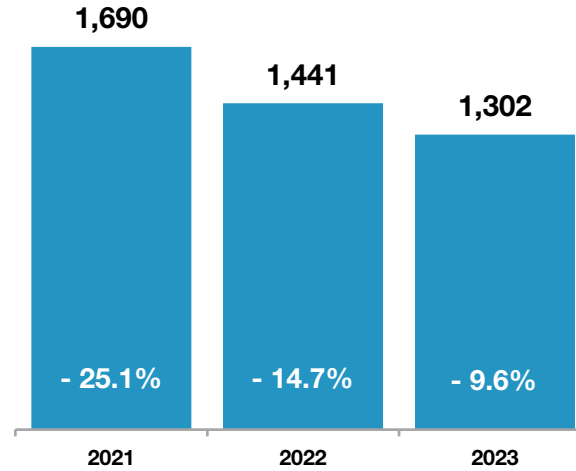
A count of the properties that have been newly listed on the market in a given month.



September

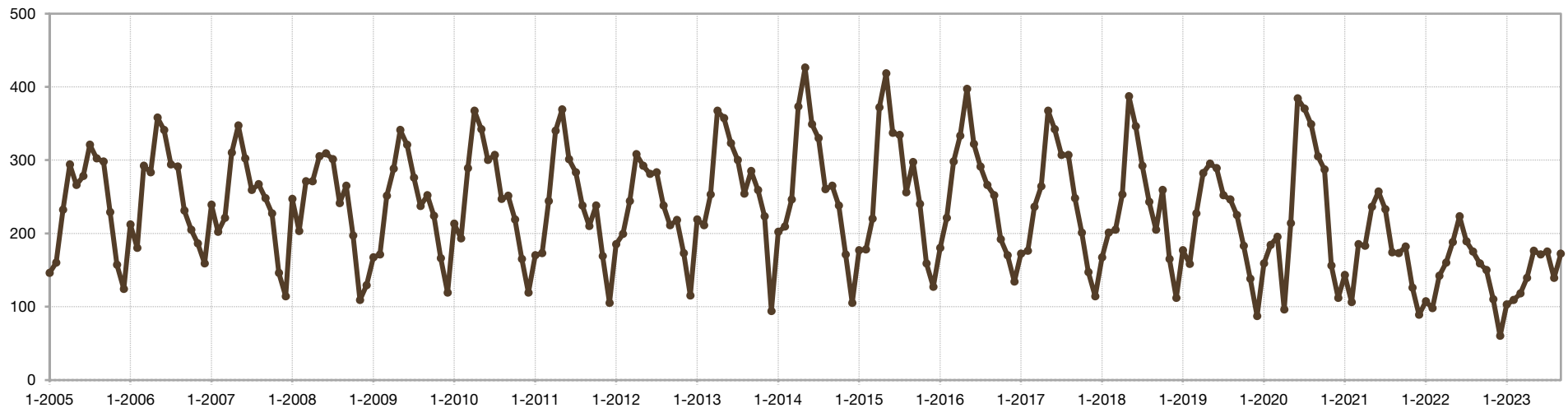


Year to Date



	New Listings	Prior Year	Percent Change
October 2022	150	182	-17.6%
November 2022	110	126	-12.7%
December 2022	60	89	-32.6%
January 2023	103	107	-3.7%
February 2023	109	98	+11.2%
March 2023	118	142	-16.9%
April 2023	139	160	-13.1%
May 2023	176	188	-6.4%
June 2023	171	223	-23.3%
July 2023	175	189	-7.4%
August 2023	139	175	-20.6%
September 2023	172	159	+8.2%
12-Month Avg	135	153	-11.8%

Historical New Listings by Month

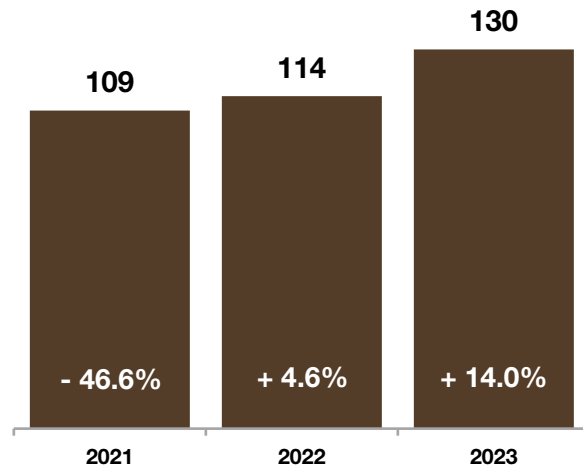


Pending Sales

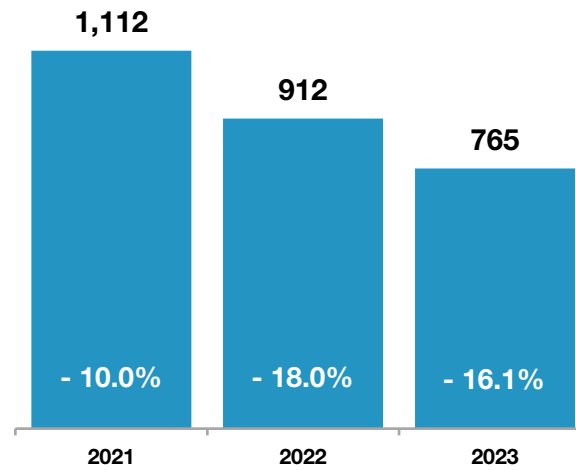
A count of the properties on which offers have been accepted in a given month.



September

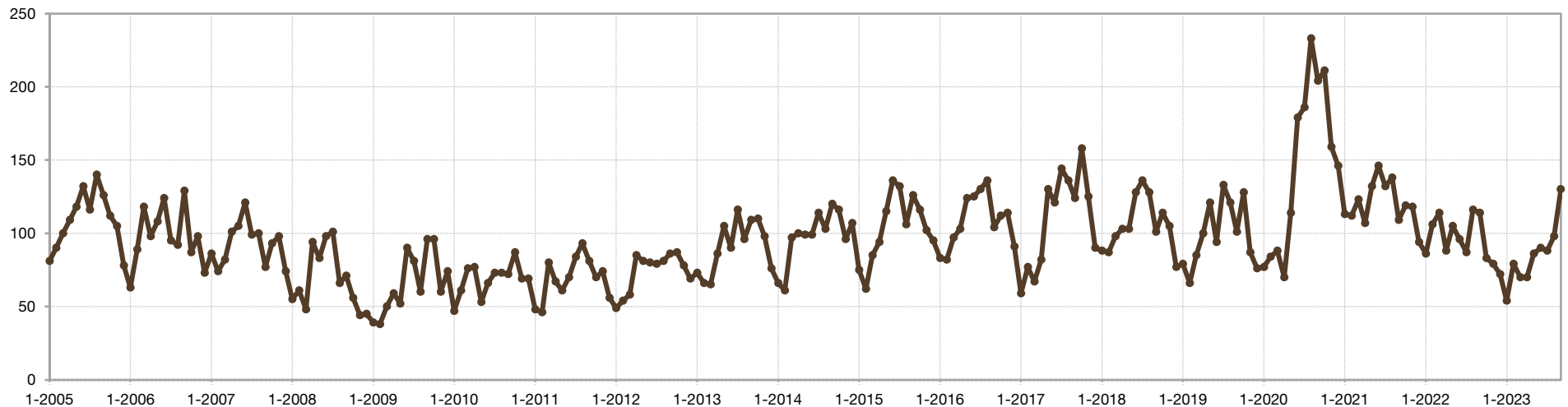


Year to Date



Pending Sales		Prior Year	Percent Change
October 2022	83	119	-30.3%
November 2022	79	118	-33.1%
December 2022	72	94	-23.4%
January 2023	54	86	-37.2%
February 2023	79	106	-25.5%
March 2023	70	114	-38.6%
April 2023	70	88	-20.5%
May 2023	86	105	-18.1%
June 2023	90	96	-6.3%
July 2023	88	87	+1.1%
August 2023	98	116	-15.5%
September 2023	130	114	+14.0%
12-Month Avg	83	104	-20.2%

Historical Pending Sales by Month

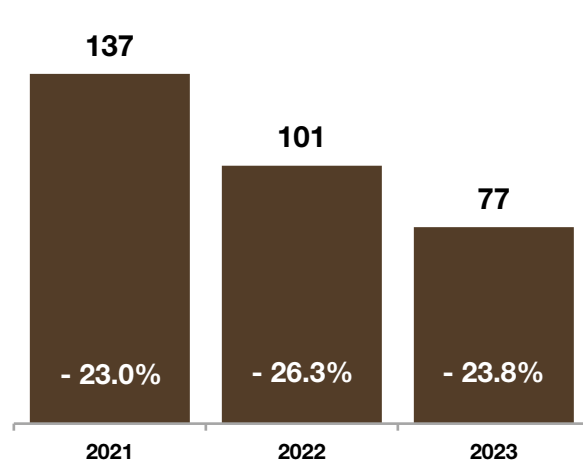


Closed Sales

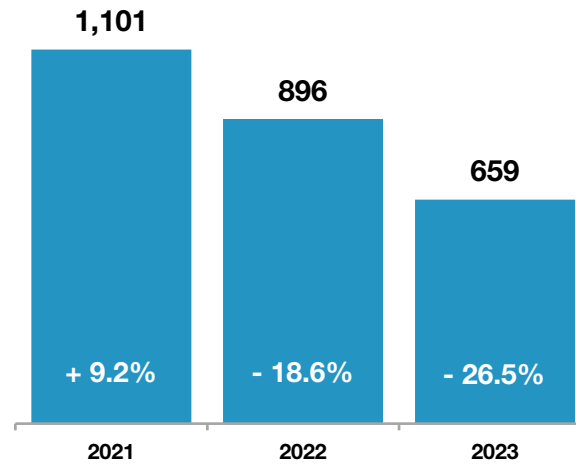
A count of the actual sales that closed in a given month.



September

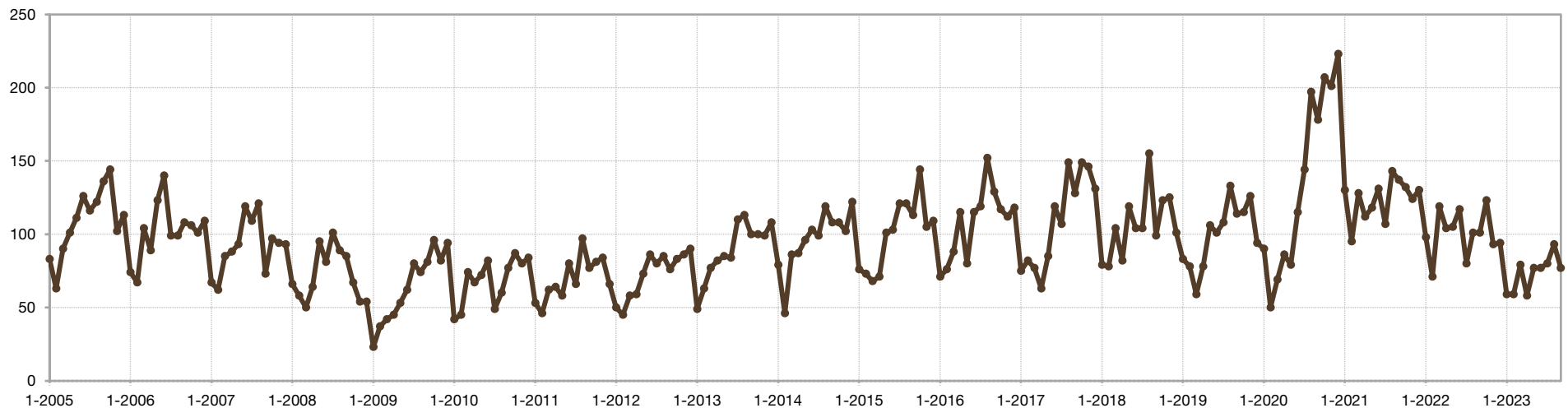


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2022	123	132	-6.8%
November 2022	93	124	-25.0%
December 2022	94	130	-27.7%
January 2023	59	98	-39.8%
February 2023	59	71	-16.9%
March 2023	79	119	-33.6%
April 2023	58	104	-44.2%
May 2023	77	105	-26.7%
June 2023	77	117	-34.2%
July 2023	80	80	0.0%
August 2023	93	101	-7.9%
September 2023	77	101	-23.8%
12-Month Avg	81	107	-24.3%

Historical Closed Sales by Month

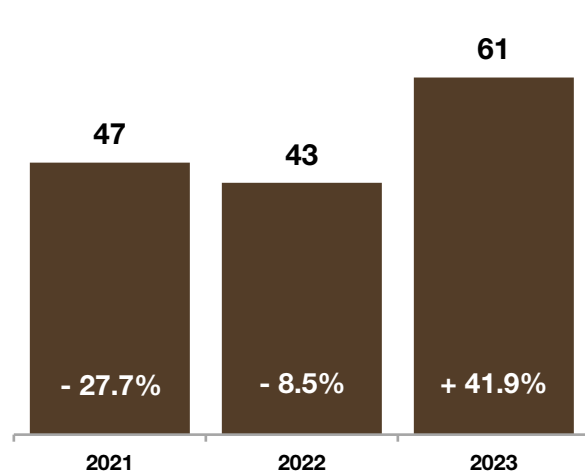


Days on Market Until Sale

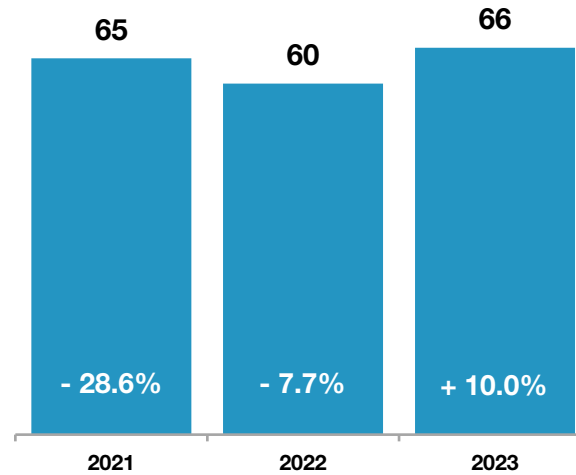
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



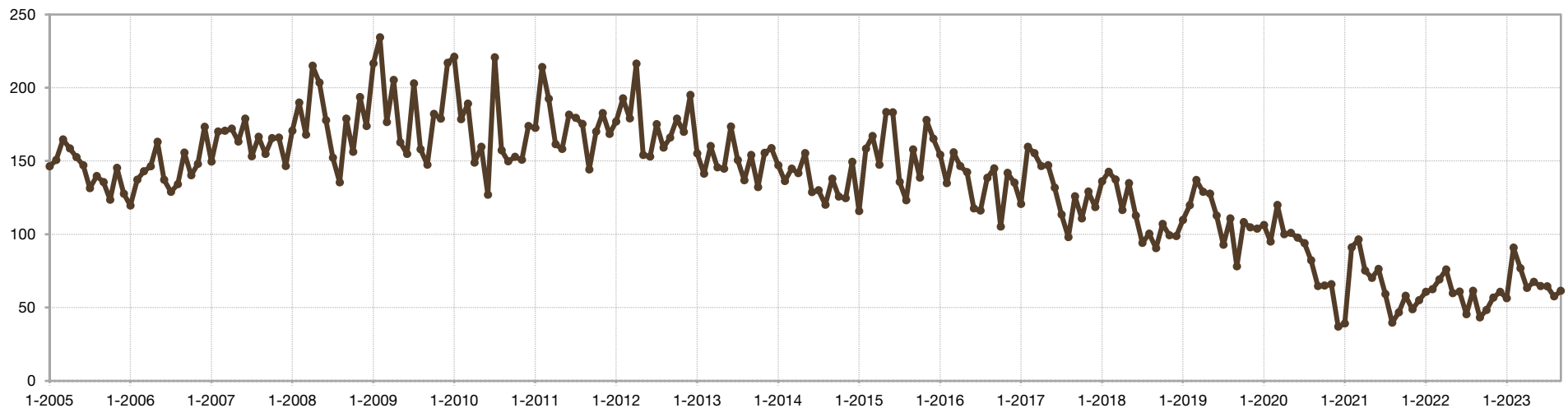
Year to Date



Days on Market	Prior Year	Percent Change
October 2022	58	-17.2%
November 2022	49	+16.3%
December 2022	55	+10.9%
January 2023	61	-8.2%
February 2023	62	+46.8%
March 2023	69	+11.6%
April 2023	76	-17.1%
May 2023	60	+11.7%
June 2023	61	+4.9%
July 2023	45	+42.2%
August 2023	61	-6.6%
September 2023	43	+41.9%
12-Month Avg*	63	+8.6%

* Average Days on Market of all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

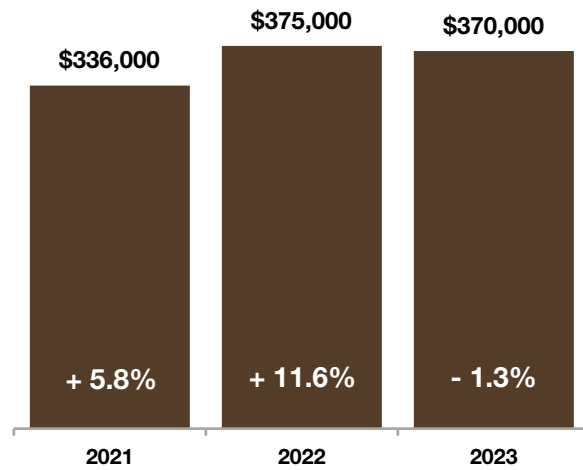


Median Sales Price

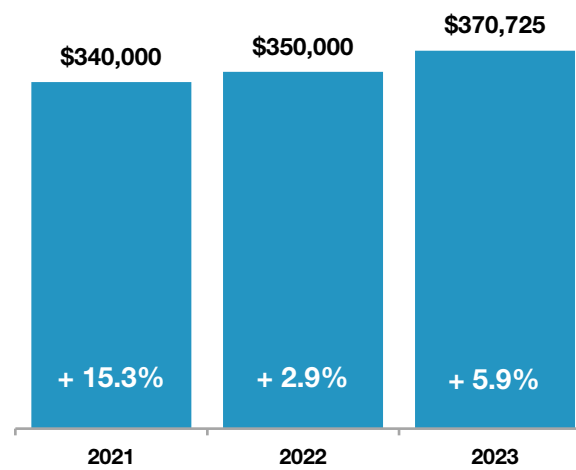
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



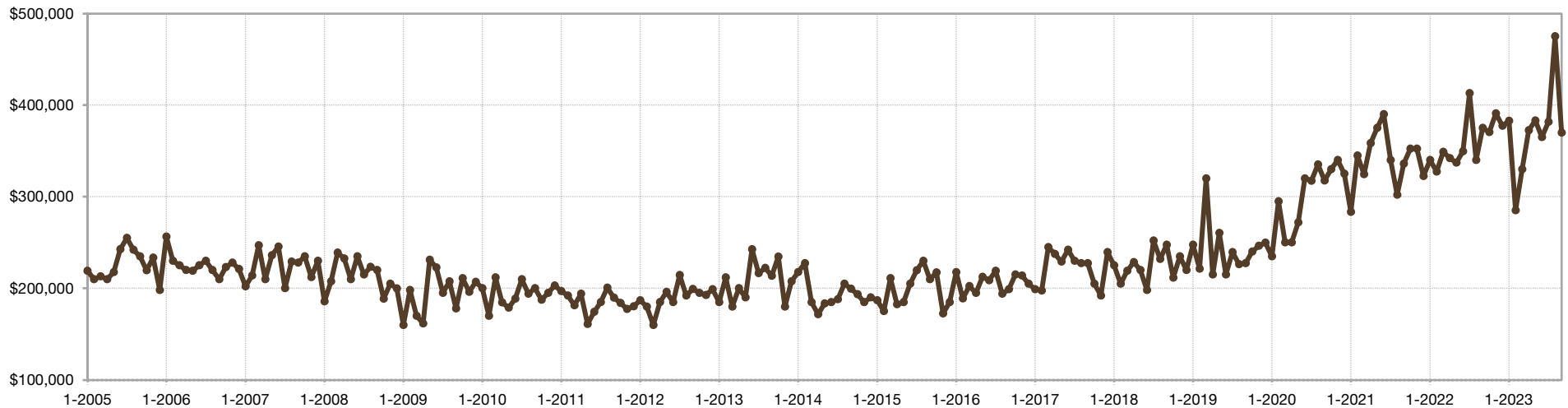
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2022	\$370,500	\$352,500	+5.1%
November 2022	\$391,000	\$352,500	+10.9%
December 2022	\$377,500	\$322,500	+17.1%
January 2023	\$382,750	\$340,000	+12.6%
February 2023	\$285,000	\$327,500	-13.0%
March 2023	\$330,000	\$349,000	-5.4%
April 2023	\$372,500	\$342,000	+8.9%
May 2023	\$383,000	\$337,000	+13.6%
June 2023	\$365,000	\$349,500	+4.4%
July 2023	\$381,700	\$413,000	-7.6%
August 2023	\$475,000	\$340,000	+39.7%
September 2023	\$370,000	\$375,000	-1.3%
12-Month Med*	\$375,000	\$350,000	+7.1%

* Median Sales Price of all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

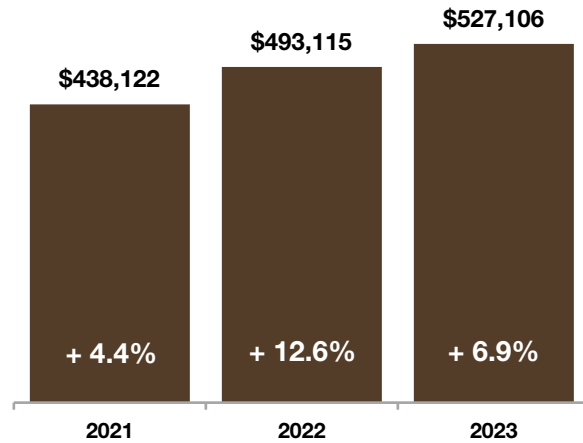


Average Sales Price

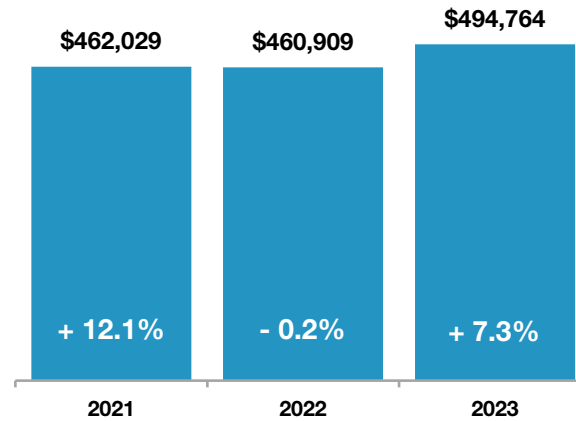
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



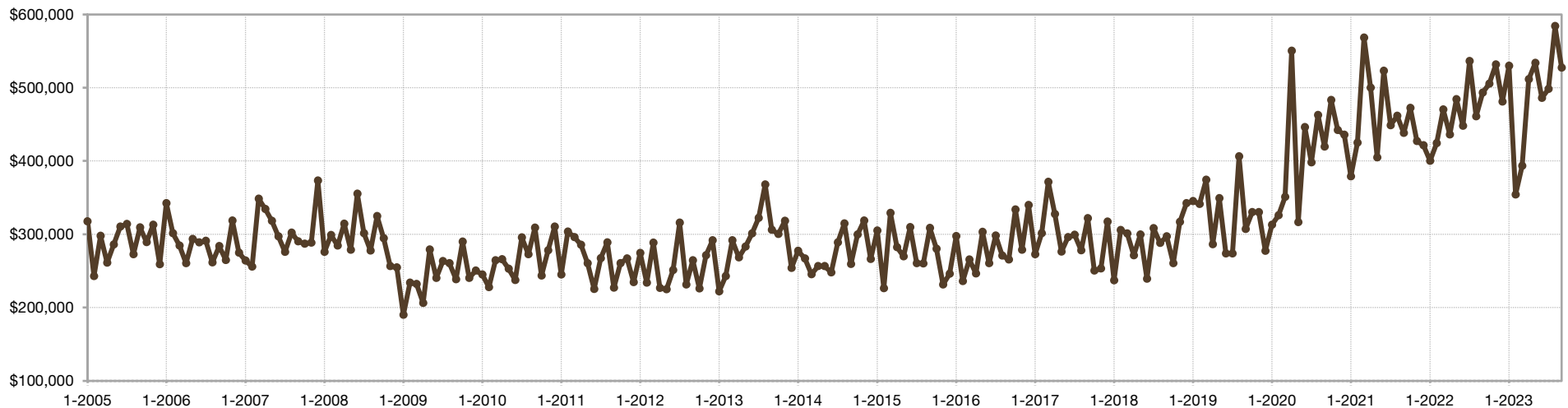
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2022	\$505,265	\$472,133	+7.0%
November 2022	\$531,322	\$426,870	+24.5%
December 2022	\$480,950	\$421,053	+14.2%
January 2023	\$529,525	\$399,980	+32.4%
February 2023	\$354,044	\$424,180	-16.5%
March 2023	\$393,324	\$470,000	-16.3%
April 2023	\$511,449	\$435,867	+17.3%
May 2023	\$533,520	\$484,192	+10.2%
June 2023	\$485,815	\$447,905	+8.5%
July 2023	\$498,053	\$536,174	-7.1%
August 2023	\$583,840	\$460,572	+26.8%
September 2023	\$527,106	\$493,115	+6.9%
12-Month Avg*	\$498,269	\$454,721	+9.6%

* Avg. Sales Price of all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

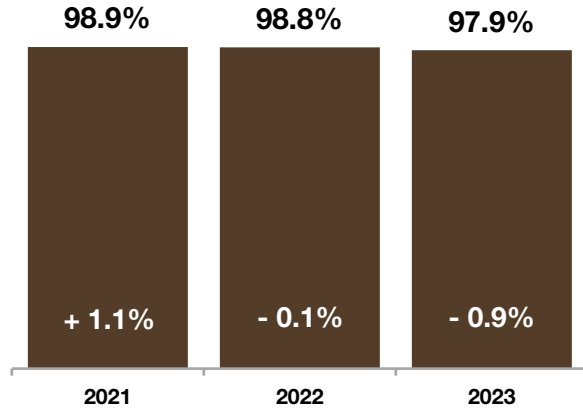


Percent of List Price Received

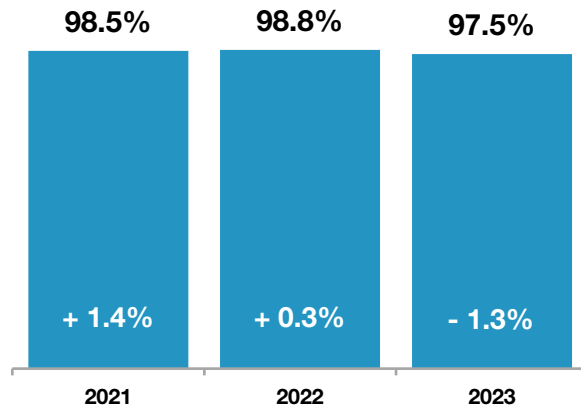
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



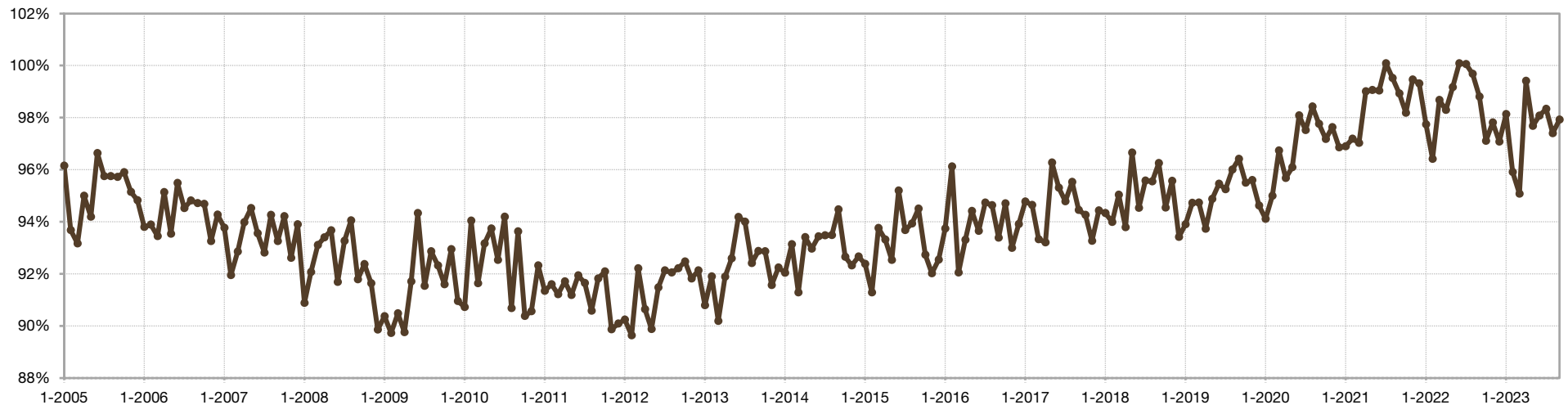
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2022	97.1%	98.2%	-1.1%
November 2022	97.8%	99.5%	-1.7%
December 2022	97.1%	99.3%	-2.2%
January 2023	98.1%	97.7%	+0.4%
February 2023	95.9%	96.4%	-0.5%
March 2023	95.1%	98.7%	-3.6%
April 2023	99.4%	98.3%	+1.1%
May 2023	97.7%	99.2%	-1.5%
June 2023	98.1%	100.1%	-2.0%
July 2023	98.3%	100.0%	-1.7%
August 2023	97.4%	99.7%	-2.3%
September 2023	97.9%	98.8%	-0.9%
12-Month Avg*	97.4%	98.9%	-1.5%

* Average Pct. of List Price Received for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

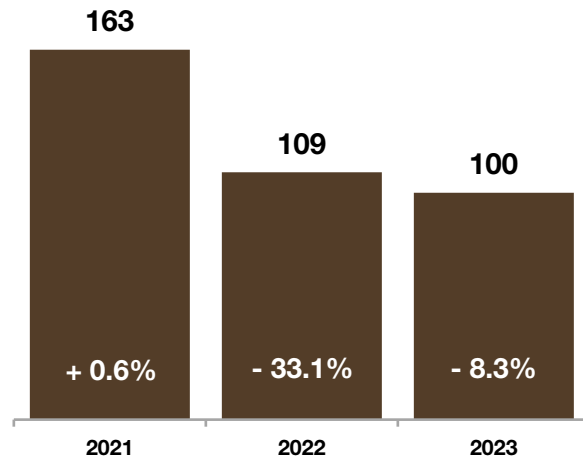


Housing Affordability Index

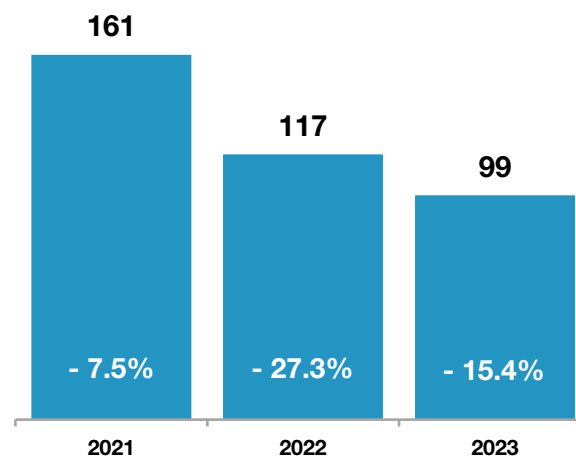
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

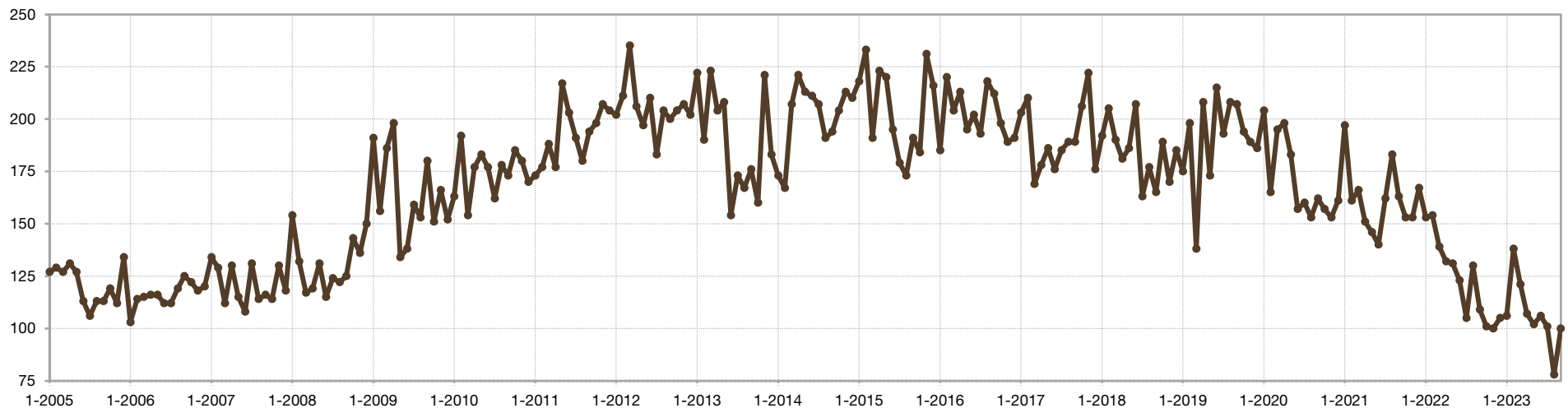


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2022	101	153	-34.0%
November 2022	100	153	-34.6%
December 2022	105	167	-37.1%
January 2023	106	153	-30.7%
February 2023	138	154	-10.4%
March 2023	121	139	-12.9%
April 2023	107	132	-18.9%
May 2023	102	131	-22.1%
June 2023	106	123	-13.8%
July 2023	101	105	-3.8%
August 2023	78	130	-40.0%
September 2023	100	109	-8.3%
12-Month Avg	105	137	-23.3%

Historical Housing Affordability Index by Month

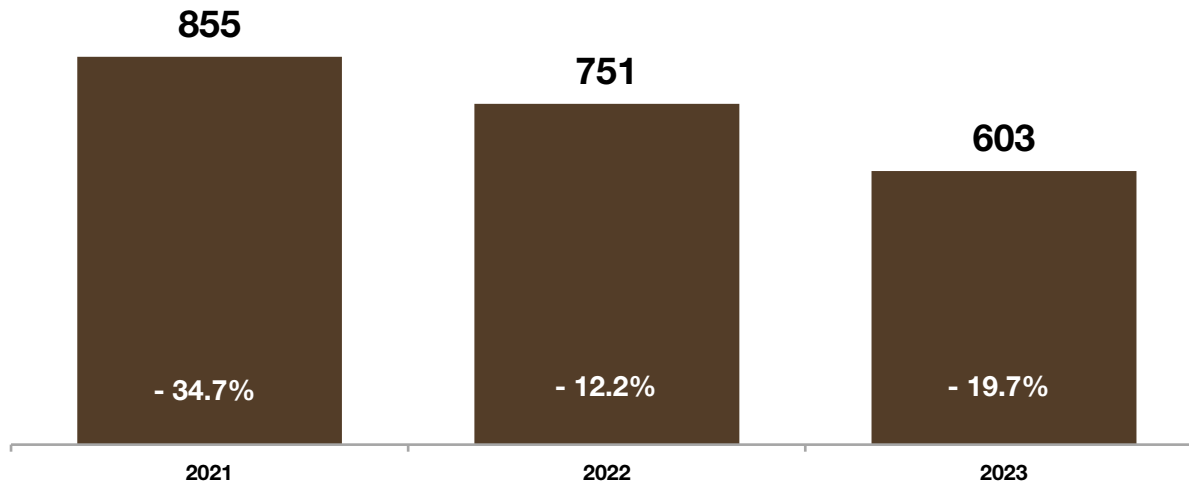


Inventory of Homes for Sale

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

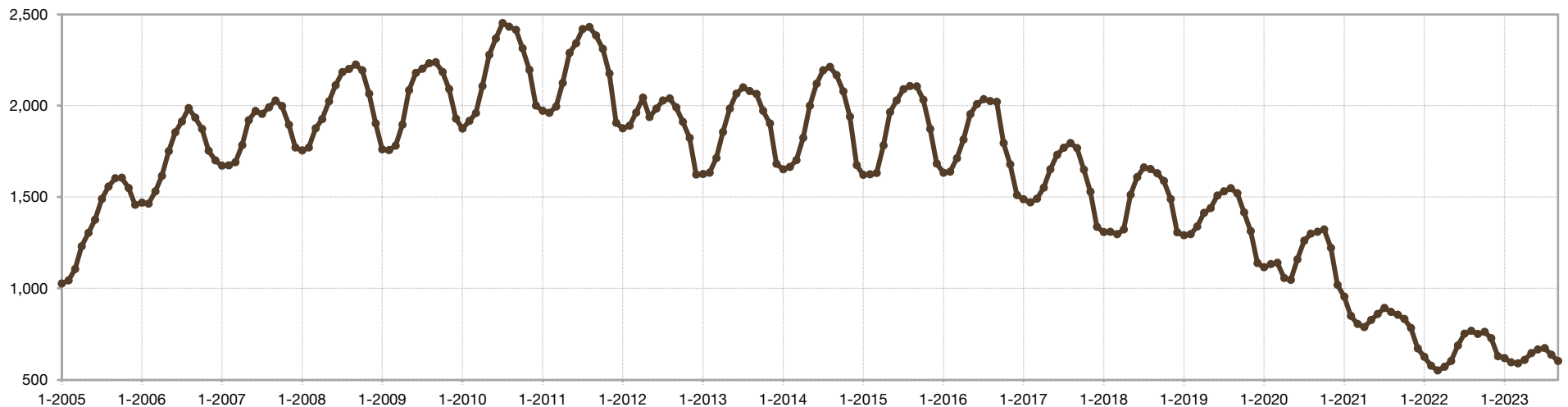


September



Homes for Sale		Prior Year	Percent Change
October 2022	762	833	-8.5%
November 2022	728	783	-7.0%
December 2022	629	672	-6.4%
January 2023	619	626	-1.1%
February 2023	596	577	+3.3%
March 2023	590	551	+7.1%
April 2023	609	571	+6.7%
May 2023	646	603	+7.1%
June 2023	666	688	-3.2%
July 2023	673	752	-10.5%
August 2023	637	768	-17.1%
September 2023	603	751	-19.7%
12-Month Avg	647	681	-5.0%

Historical Inventory of Homes for Sale by Month

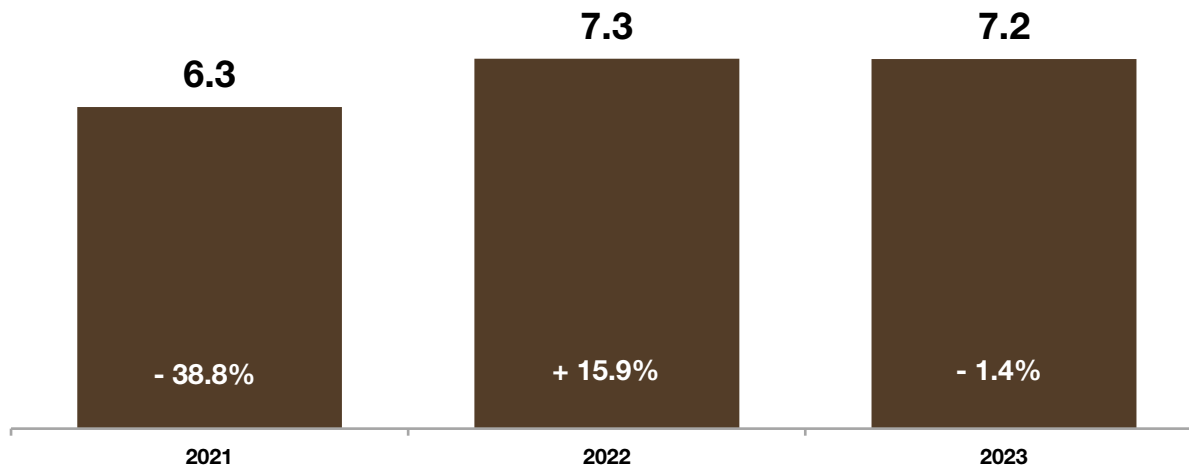


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



Months Supply		Prior Year	Percent Change
October 2022	7.6	6.5	+16.9%
November 2022	7.5	6.3	+19.0%
December 2022	6.6	5.6	+17.9%
January 2023	6.7	5.3	+26.4%
February 2023	6.6	4.9	+34.7%
March 2023	6.8	4.7	+44.7%
April 2023	7.1	5.0	+42.0%
May 2023	7.7	5.3	+45.3%
June 2023	8.0	6.3	+27.0%
July 2023	8.1	7.2	+12.5%
August 2023	7.8	7.4	+5.4%
September 2023	7.2	7.3	-1.4%
12-Month Avg	7.3	6.0	+21.7%

Historical Months Supply of Inventory by Month

