



# Monthly Indicators

## November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were down 8.1 percent to 102. Pending Sales increased 20.3 percent to 95. Inventory shrank 22.1 percent to 570 units.

Prices moved higher as the Median Sales Price was up 1.7 percent to \$397,500. Days on Market increased 1.8 percent to 58 days. Months Supply of Inventory was down 6.7 percent to 7.0 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

## Activity Snapshot

**- 1.1%**      **+ 1.7%**      **- 22.1%**

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.

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# Activity Overview

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



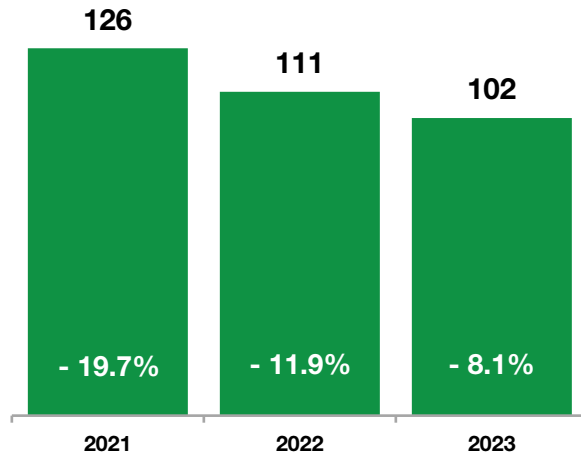
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		111	<b>102</b>	- 8.1%	1,702	<b>1,563</b>	- 8.2%
<b>Pending Sales</b>		79	<b>95</b>	+ 20.3%	1,074	<b>912</b>	- 15.1%
<b>Closed Sales</b>		93	<b>92</b>	- 1.1%	1,112	<b>827</b>	- 25.6%
<b>Days on Market</b>		57	<b>58</b>	+ 1.8%	59	<b>65</b>	+ 10.2%
<b>Median Sales Price</b>		\$391,000	<b>\$397,500</b>	+ 1.7%	\$355,000	<b>\$377,000</b>	+ 6.2%
<b>Avg. Sales Price</b>		\$531,322	<b>\$541,078</b>	+ 1.8%	\$471,723	<b>\$500,616</b>	+ 6.1%
<b>Pct. of List Price Received</b>		97.8%	<b>100.0%</b>	+ 2.2%	98.6%	<b>97.8%</b>	- 0.8%
<b>Affordability Index</b>		100	<b>93</b>	- 7.0%	110	<b>98</b>	- 10.9%
<b>Homes for Sale</b>		732	<b>570</b>	- 22.1%	--	<b>--</b>	--
<b>Months Supply</b>		7.5	<b>7.0</b>	- 6.7%	--	<b>--</b>	--

# New Listings

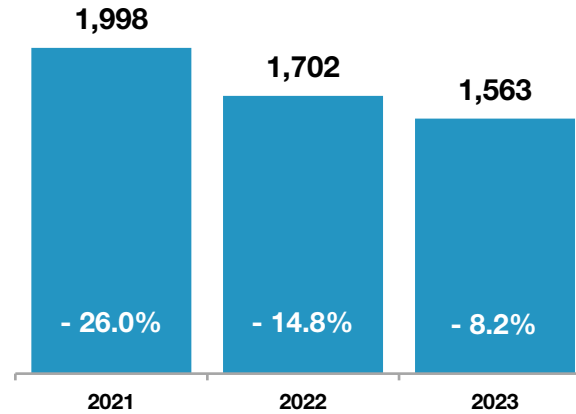
A count of the properties that have been newly listed on the market in a given month.



## November

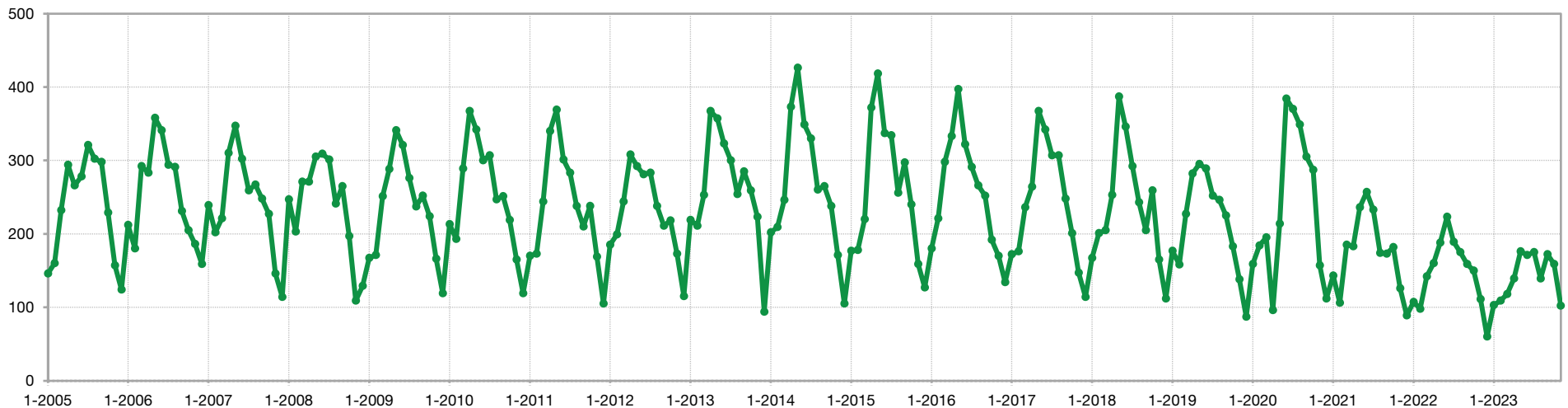


## Year to Date



	New Listings	Prior Year	Percent Change
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%
October 2023	159	150	+6.0%
<b>November 2023</b>	<b>102</b>	<b>111</b>	<b>-8.1%</b>
12-Month Avg	135	149	-9.4%

## Historical New Listings by Month

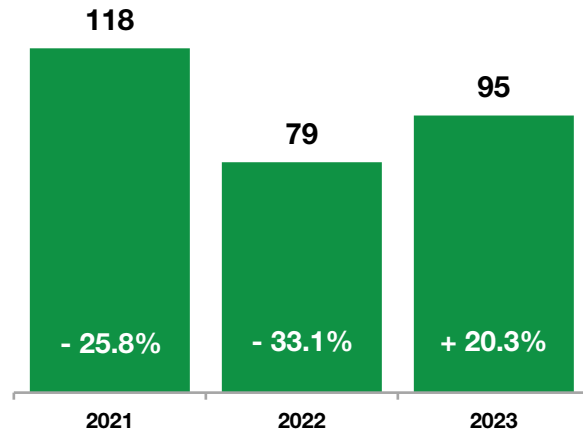


# Pending Sales

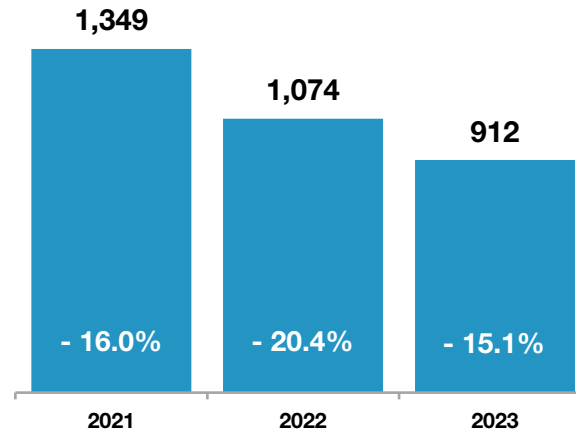
A count of the properties on which offers have been accepted in a given month.



## November

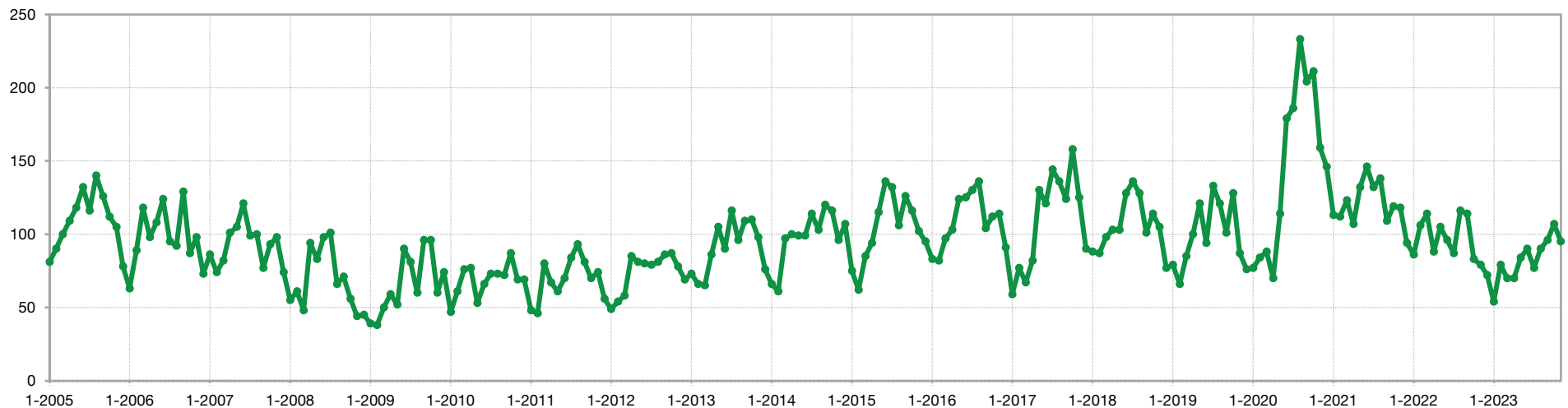


## Year to Date



Pending Sales	Prior Year	Percent Change	
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	84	105	-20.0%
June 2023	90	96	-6.3%
July 2023	77	87	-11.5%
August 2023	90	116	-22.4%
September 2023	96	114	-15.8%
October 2023	107	83	+28.9%
<b>November 2023</b>	<b>95</b>	<b>79</b>	<b>+20.3%</b>
12-Month Avg	82	97	-15.5%

## Historical Pending Sales by Month

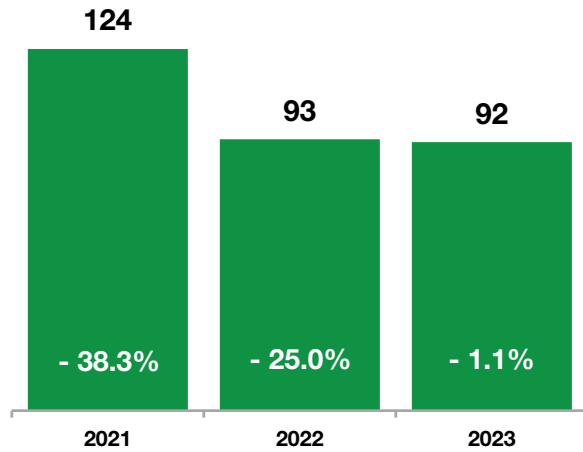


# Closed Sales

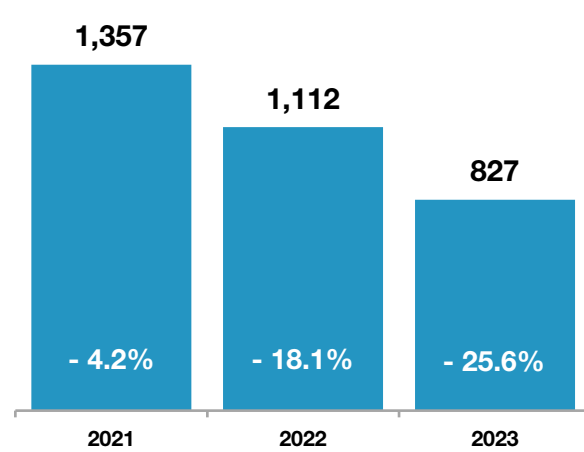
A count of the actual sales that closed in a given month.



## November

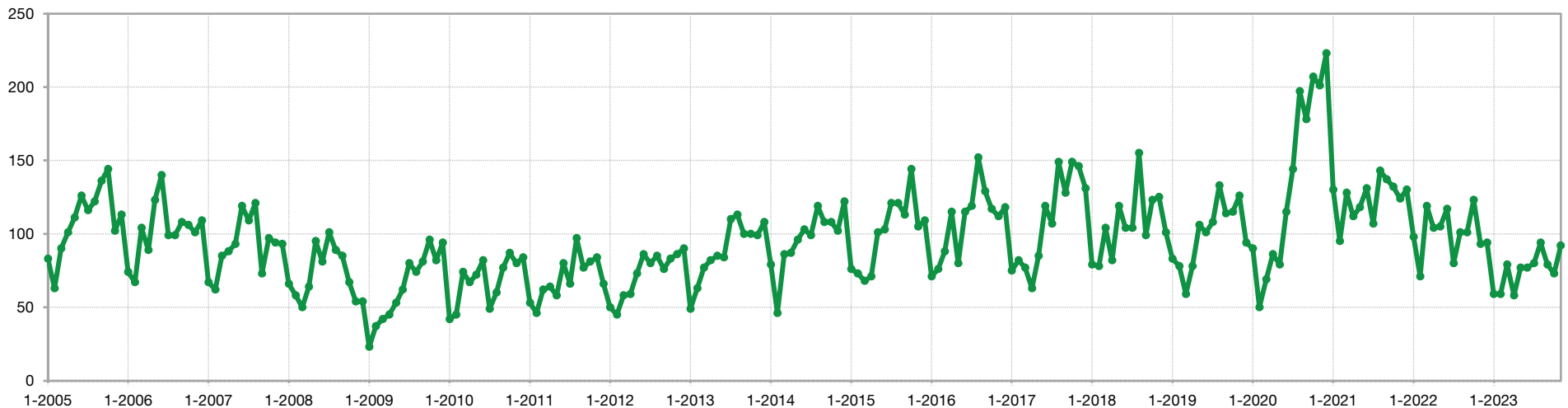


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	94	101	-6.9%
September 2023	79	101	-21.8%
October 2023	73	123	-40.7%
<b>November 2023</b>	<b>92</b>	<b>93</b>	<b>-1.1%</b>
12-Month Avg	77	104	-26.0%

## Historical Closed Sales by Month

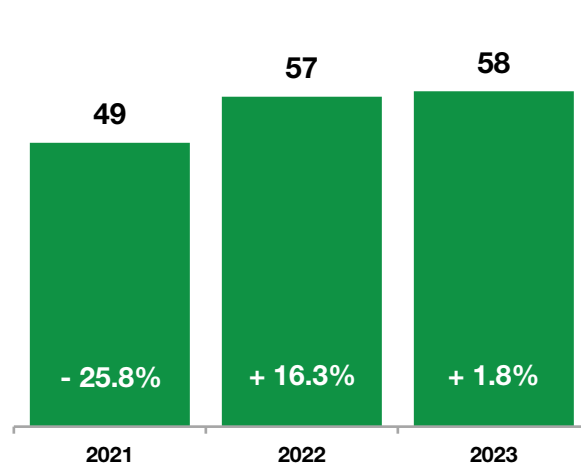


# Days on Market Until Sale

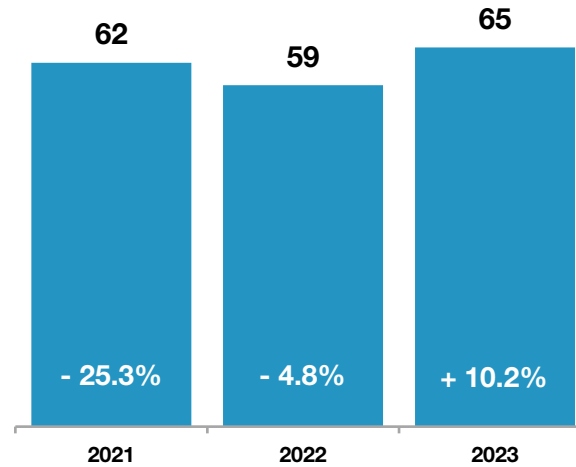
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



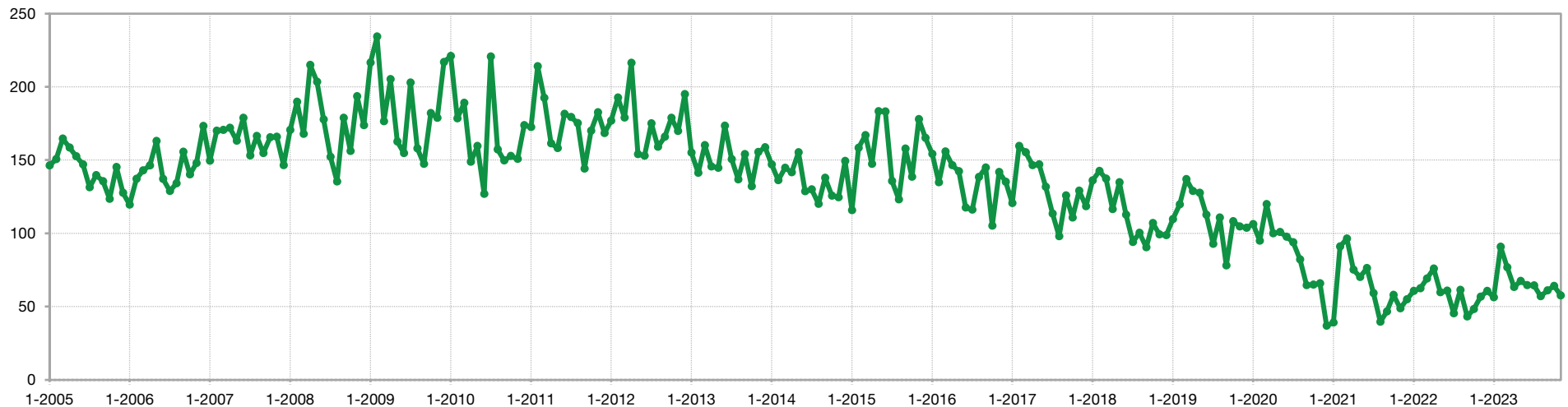
## Year to Date



Days on Market		Prior Year	Percent Change
December 2022	61	55	+10.9%
January 2023	56	61	-8.2%
February 2023	91	62	+46.8%
March 2023	77	69	+11.6%
April 2023	63	76	-17.1%
May 2023	67	60	+11.7%
June 2023	64	61	+4.9%
July 2023	64	45	+42.2%
August 2023	57	61	-6.6%
September 2023	61	43	+41.9%
October 2023	64	48	+33.3%
<b>November 2023</b>	<b>58</b>	<b>57</b>	<b>+1.8%</b>
12-Month Avg*	65	58	+12.1%

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

## Historical Days on Market Until Sale by Month

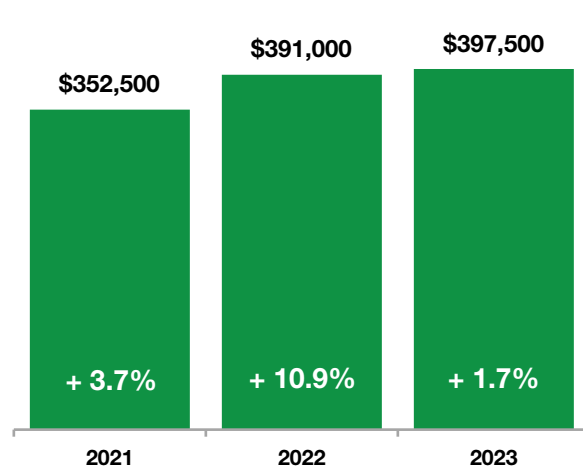


# Median Sales Price

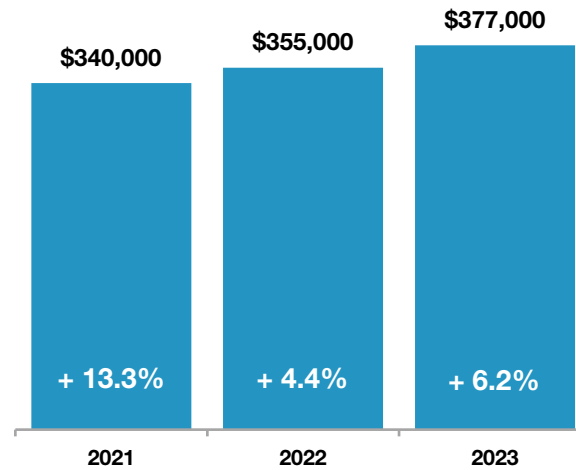
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



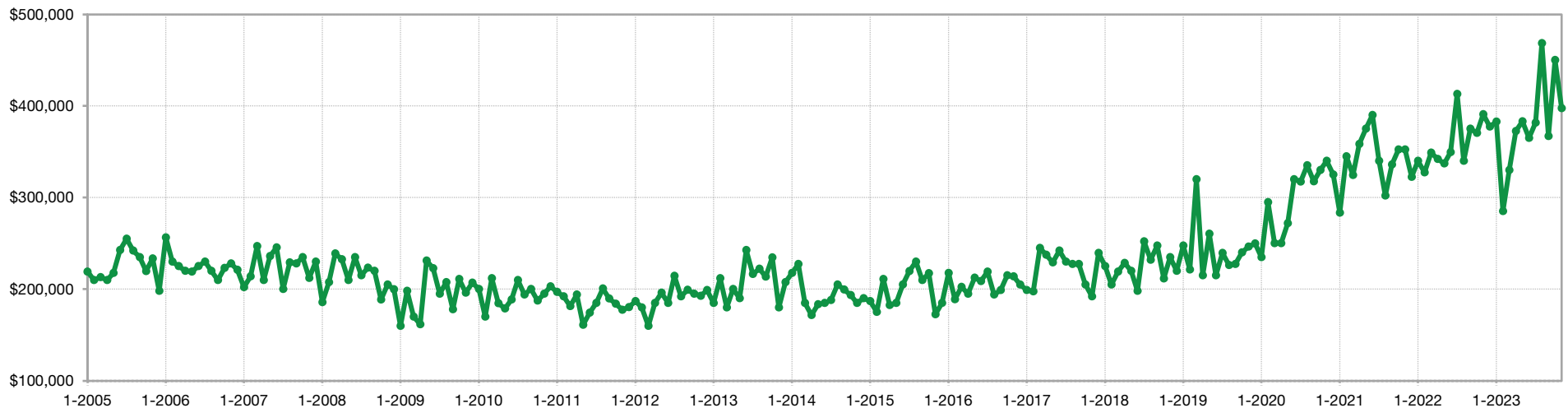
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$468,500	\$340,000	+37.8%
September 2023	\$367,000	\$375,000	-2.1%
October 2023	\$450,000	\$370,500	+21.5%
<b>November 2023</b>	<b>\$397,500</b>	<b>\$391,000</b>	<b>+1.7%</b>
12-Month Med*	\$377,000	\$353,000	+6.8%

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

## Historical Median Sales Price by Month

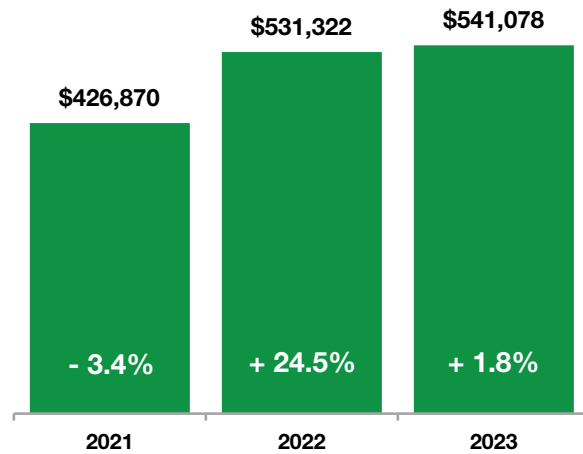


# Average Sales Price

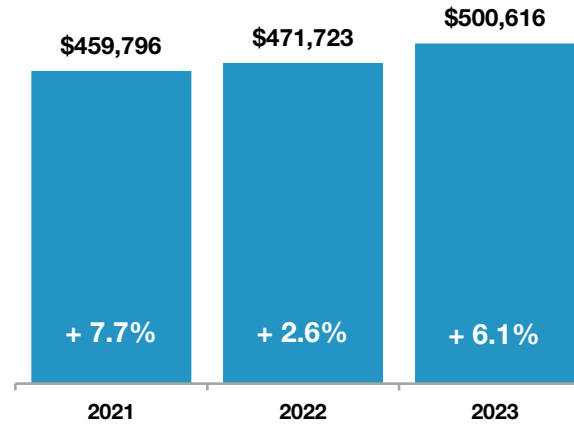
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



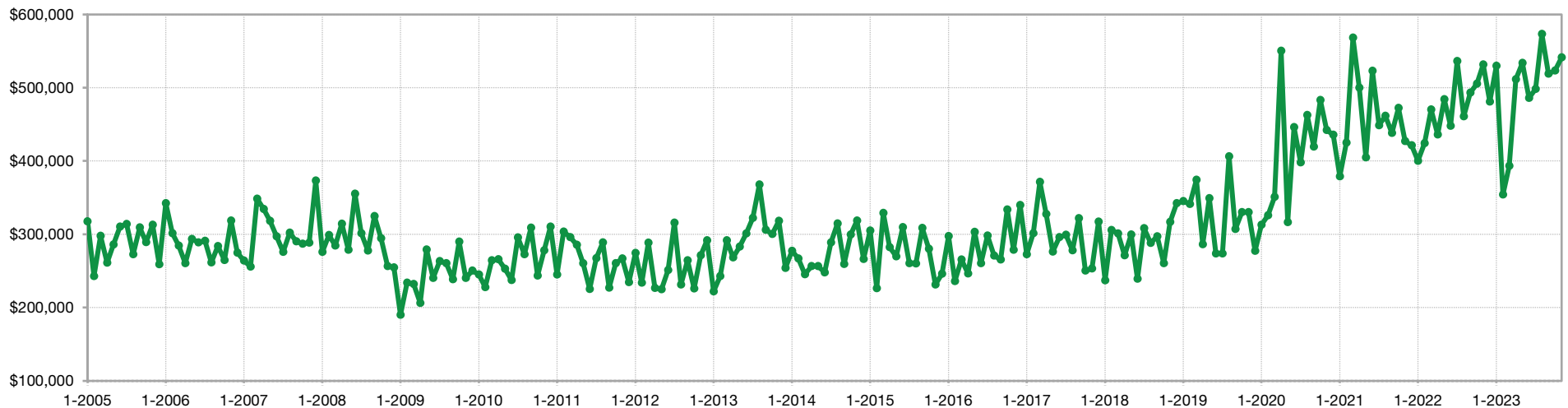
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$573,140	\$460,572	+24.4%
September 2023	\$518,951	\$493,115	+5.2%
October 2023	\$523,108	\$505,265	+3.5%
<b>November 2023</b>	<b>\$541,078</b>	<b>\$531,322</b>	<b>+1.8%</b>
12-Month Avg*	\$498,607	\$466,411	+6.9%

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

## Historical Average Sales Price by Month



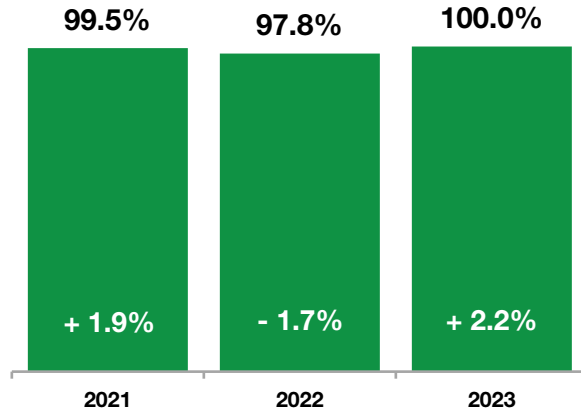


# Percent of List Price Received

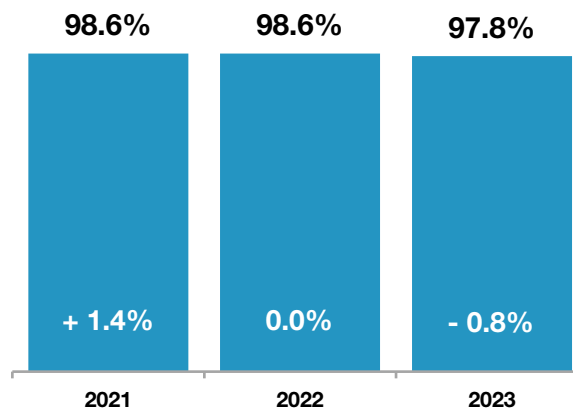


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November



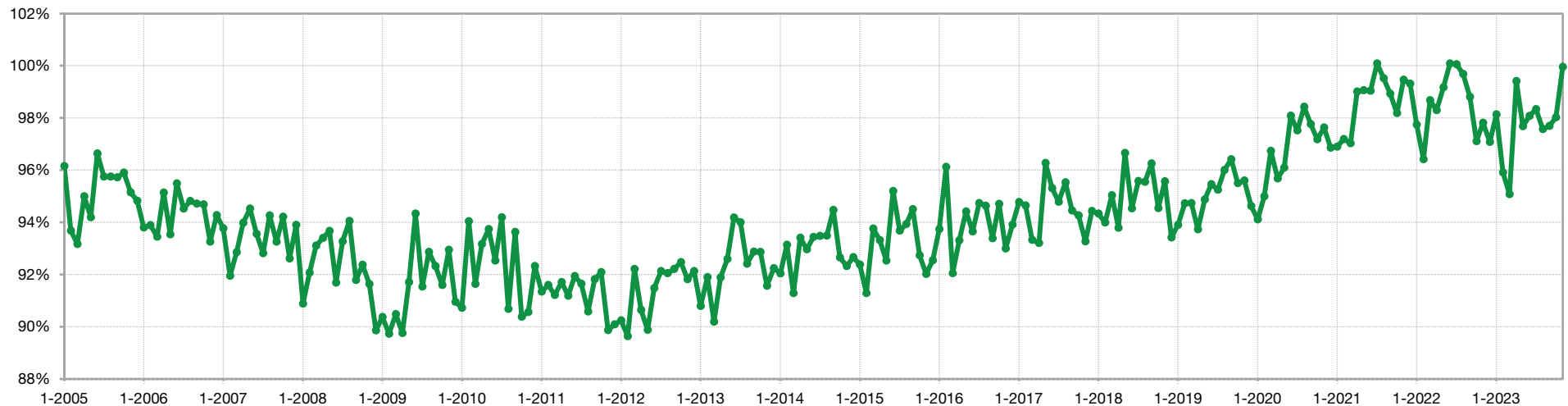
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.6%	99.7%	-2.1%
September 2023	97.7%	98.8%	-1.1%
October 2023	98.0%	97.1%	+0.9%
<b>November 2023</b>	<b>100.0%</b>	<b>97.8%</b>	<b>+2.2%</b>
12-Month Avg*	97.7%	98.6%	-0.9%

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

## Historical Percent of List Price Received by Month

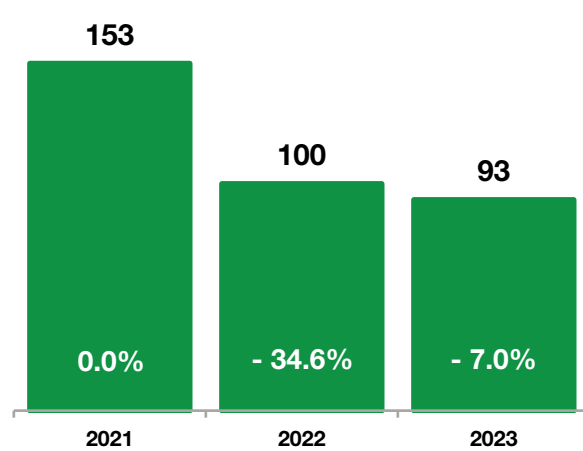


# Housing Affordability Index

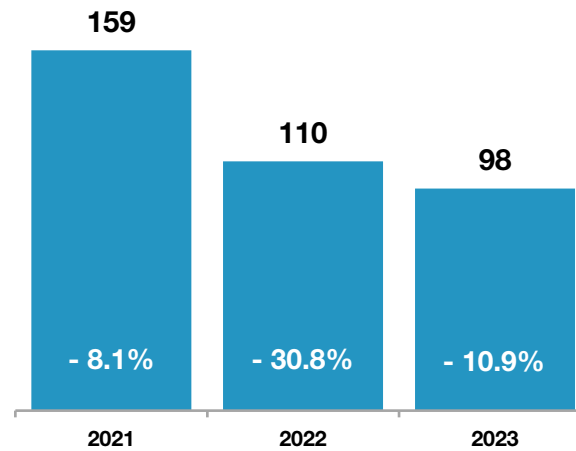
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

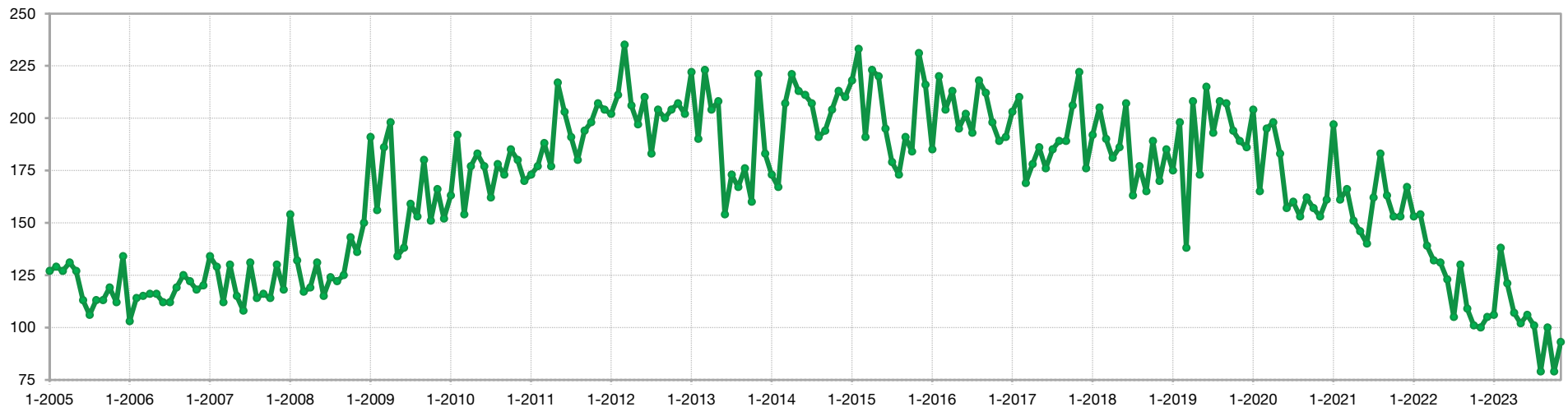


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	79	130	-39.2%
September 2023	100	109	-8.3%
October 2023	79	101	-21.8%
<b>November 2023</b>	<b>93</b>	<b>100</b>	<b>-7.0%</b>
12-Month Avg	103	129	-19.9%

## Historical Housing Affordability Index by Month

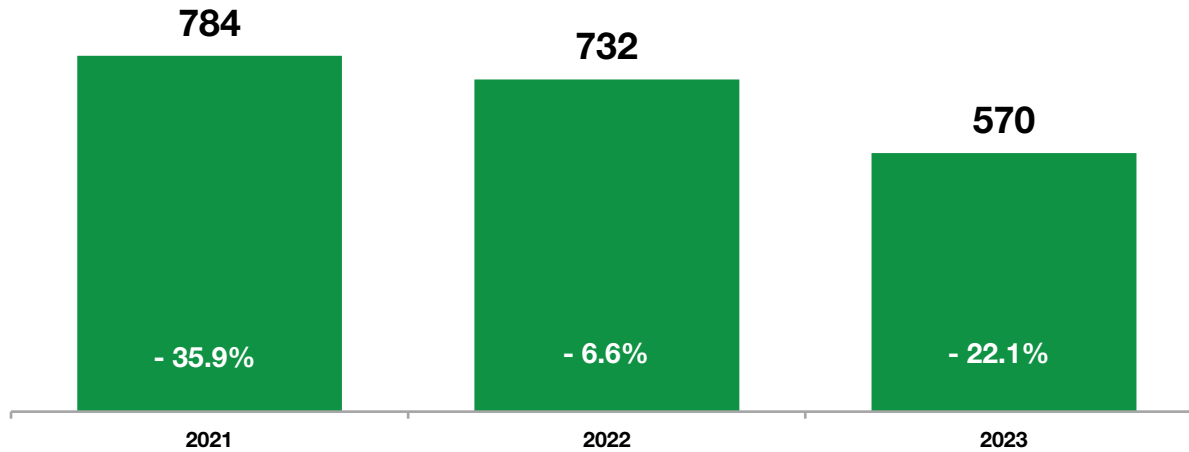


# Inventory of Homes for Sale

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

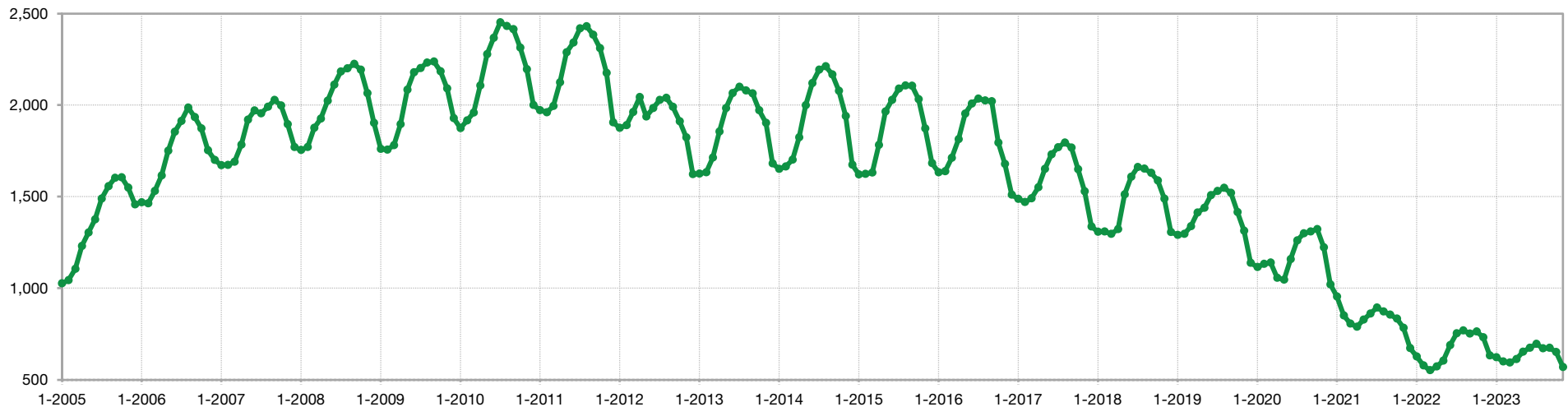


## November



Homes for Sale		Prior Year	Percent Change
December 2022	633	673	-5.9%
January 2023	623	627	-0.6%
February 2023	600	578	+3.8%
March 2023	594	552	+7.6%
April 2023	613	572	+7.2%
May 2023	653	604	+8.1%
June 2023	674	689	-2.2%
July 2023	696	753	-7.6%
August 2023	672	769	-12.6%
September 2023	674	752	-10.4%
October 2023	651	763	-14.7%
<b>November 2023</b>	<b>570</b>	<b>732</b>	<b>-22.1%</b>
12-Month Avg	638	672	-5.1%

## Historical Inventory of Homes for Sale by Month

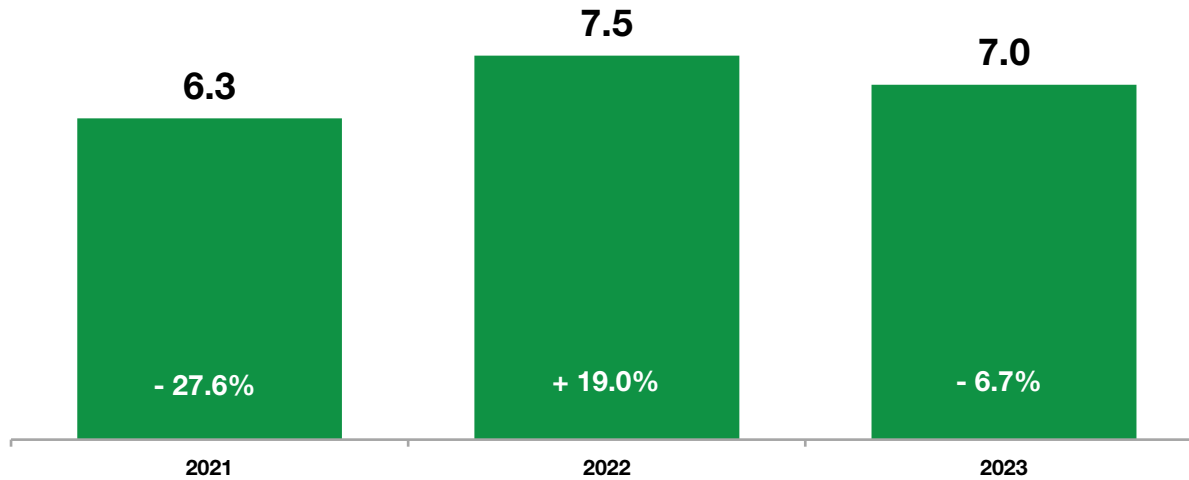


# Months Supply of Inventory

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.



## November



Months Supply		Prior Year	Percent Change
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	7.2	5.0	+44.0%
May 2023	7.8	5.3	+47.2%
June 2023	8.1	6.3	+28.6%
July 2023	8.5	7.2	+18.1%
August 2023	8.4	7.5	+12.0%
September 2023	8.6	7.3	+17.8%
October 2023	8.1	7.6	+6.6%
<b>November 2023</b>	<b>7.0</b>	<b>7.5</b>	<b>-6.7%</b>
12-Month Avg	7.5	6.2	+21.0%

## Historical Months Supply of Inventory by Month

