Monthly Indicators

CGBR
Columbia Greene
Board of REALTORS®

December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were down 8.3 percent to 55. Pending Sales increased 25.0 percent to 90. Inventory shrank 24.4 percent to 481 units.

Prices moved higher as the Median Sales Price was up 14.7 percent to $433,000. Days on Market decreased 3.3 percent to 59 days. Months Supply of Inventory was down 10.4 percent to 6.0 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to $387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Activity Snapshot

- 11.7%	+ 14.7%	- 24.4%
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

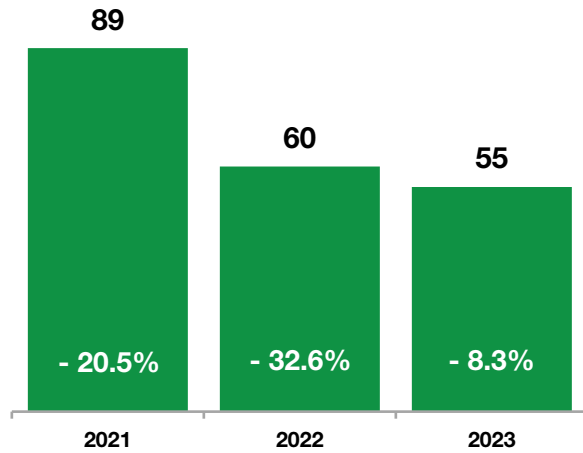Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		60	55	- 8.3%	1,762	1,620	- 8.1%
Pending Sales		72	90	+ 25.0%	1,146	967	- 15.6%
Closed Sales		94	83	- 11.7%	1,206	914	- 24.2%
Days on Market		61	59	- 3.3%	59	65	+ 10.2%
Median Sales Price		$377,500	$433,000	+ 14.7%	$360,000	$380,000	+ 5.6%
Avg. Sales Price		$480,950	$528,117	+ 9.8%	$472,444	$503,303	+ 6.5%
Pct. of List Price Received		97.1%	98.7%	+ 1.6%	98.4%	97.9%	- 0.5%
Affordability Index		105	90	- 14.3%	110	103	- 6.4%
Homes for Sale		636	481	- 24.4%	--	--	--
Months Supply		6.7	6.0	- 10.4%	--	--	--

New Listings

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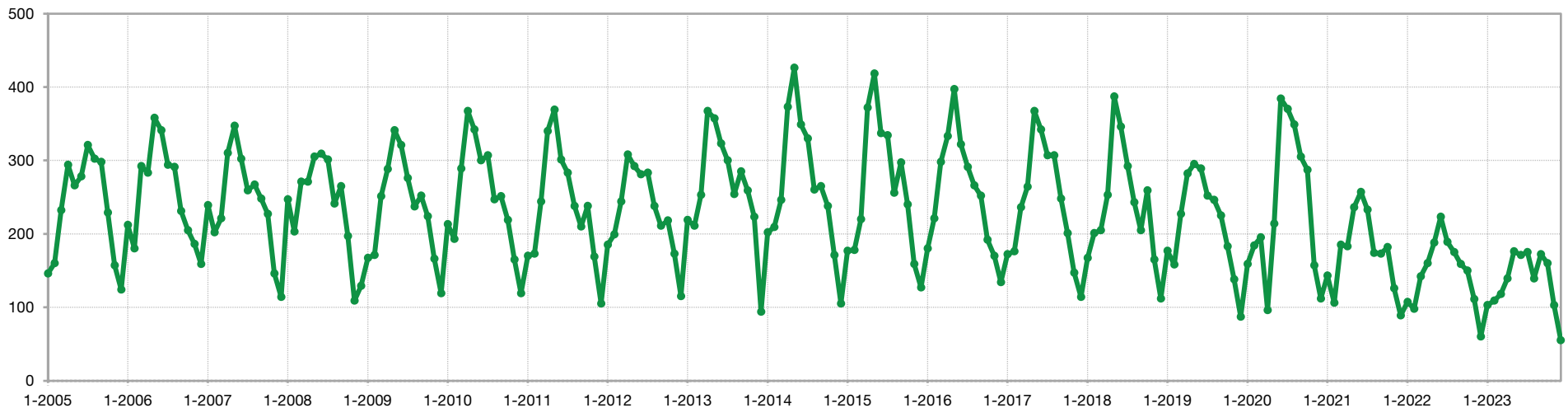
December

89	60	55
- 20.5%	- 32.6%	- 8.3%
2021	2022	2023

Year to Date

2,087	1,762	1,620
- 25.8%	- 15.6%	- 8.1%
2021	2022	2023
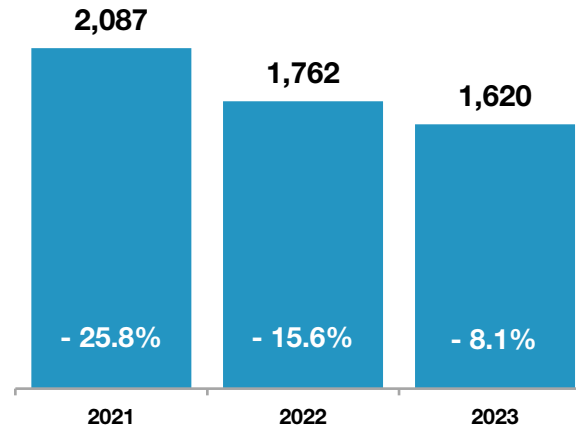
New Listings		Prior Year	Percent Change
January 2023	103	107	-3.7%
February 2023	109	98	+11.2%
March 2023	118	142	-16.9%
April 2023	139	160	-13.1%
May 2023	176	188	-6.4%
June 2023	171	223	-23.3%
July 2023	175	189	-7.4%
August 2023	139	175	-20.6%
September 2023	172	159	+8.2%
October 2023	160	150	+6.7%
November 2023	103	111	-7.2%
December 2023	**55**	**60**	**-8.3%**
12-Month Avg	135	147	-8.2%

Historical New Listings by Month

Pending Sales

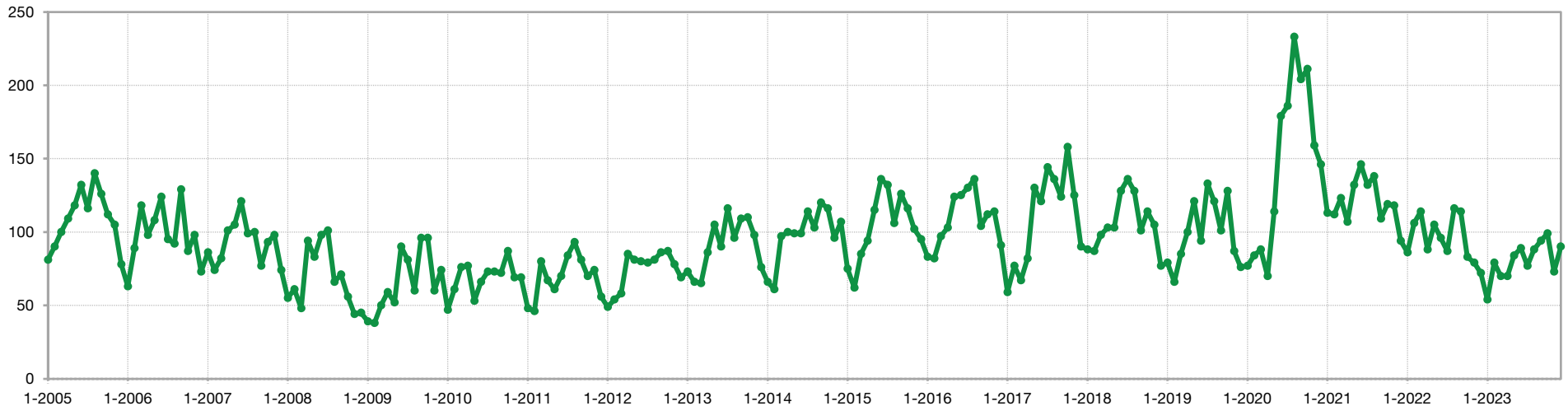A count of the properties on which offers have been accepted in a given month.

December

Year	Count	Change
2021	94	- 35.6%
2022	72	- 23.4%
2023	90	+ 25.0%

Year to Date

Year	Count	Change
2021	1,443	- 17.6%
2022	1,146	- 20.6%
2023	967	- 15.6%
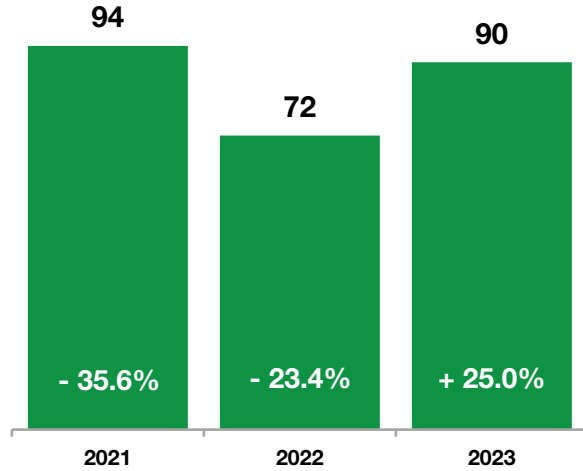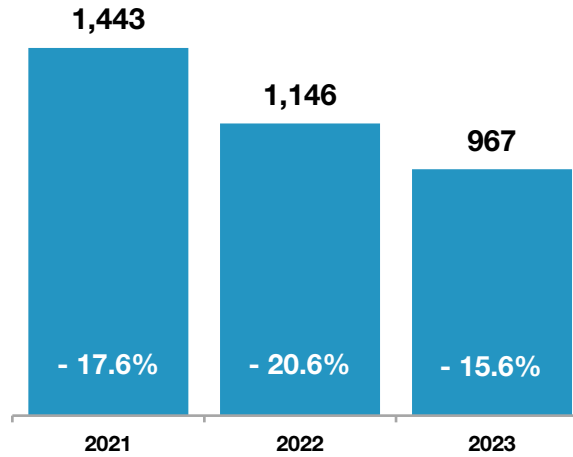
Pending Sales		Prior Year	Percent Change
January 2023	54	86	-37.2%
February 2023	79	106	-25.5%
March 2023	70	114	-38.6%
April 2023	70	88	-20.5%
May 2023	84	105	-20.0%
June 2023	89	96	-7.3%
July 2023	77	87	-11.5%
August 2023	88	116	-24.1%
September 2023	94	114	-17.5%
October 2023	99	83	+19.3%
November 2023	73	79	-7.6%
December 2023	**90**	**72**	**+25.0%**
12-Month Avg	81	96	-15.6%

Historical Pending Sales by Month

Closed Sales

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

December

130	94	83
- 41.7%	- 27.7%	- 11.7%
2021	2022	2023

Year to Date

1,487	1,206	914
- 9.3%	- 18.9%	- 24.2%
2021	2022	2023
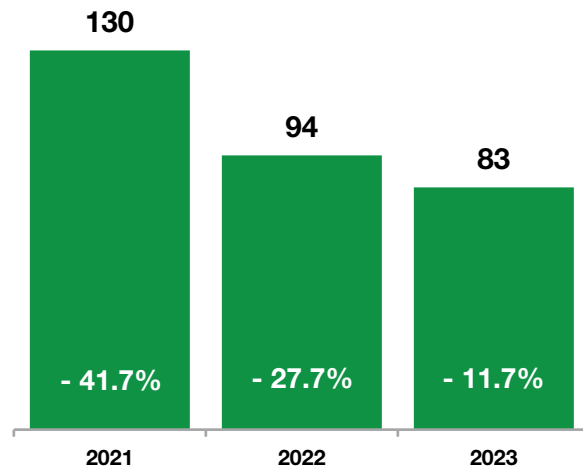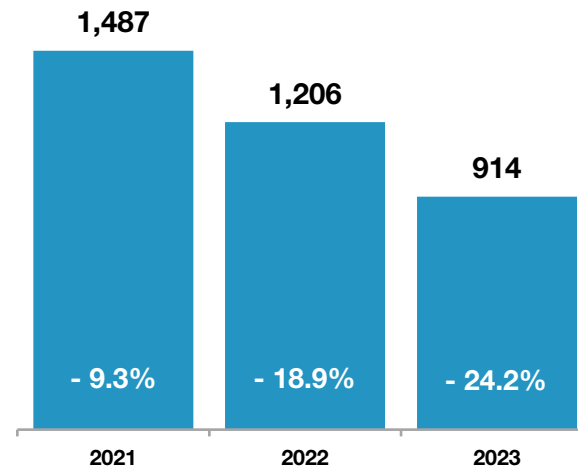
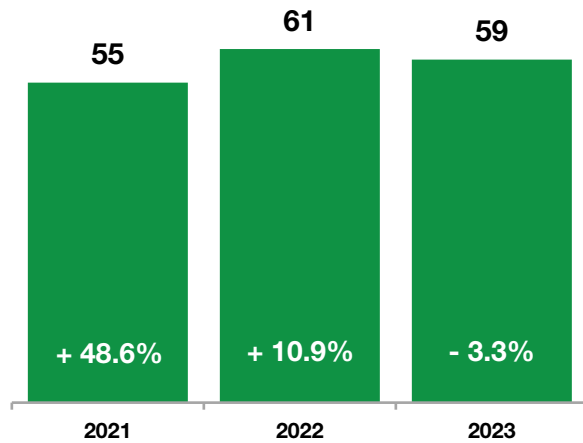| Closed Sales		Prior Year	Percent Change
January 2023	59	98	-39.8%
February 2023	59	71	-16.9%
March 2023	79	119	-33.6%
April 2023	58	104	-44.2%
May 2023	77	105	-26.7%
June 2023	77	117	-34.2%
July 2023	80	80	0.0%
August 2023	94	101	-6.9%
September 2023	80	101	-20.8%
October 2023	73	123	-40.7%
November 2023	95	93	+2.2%
December 2023	**83**	**94**	**-11.7%**
12-Month Avg	76	101	-24.8%

Historical Closed Sales by Month
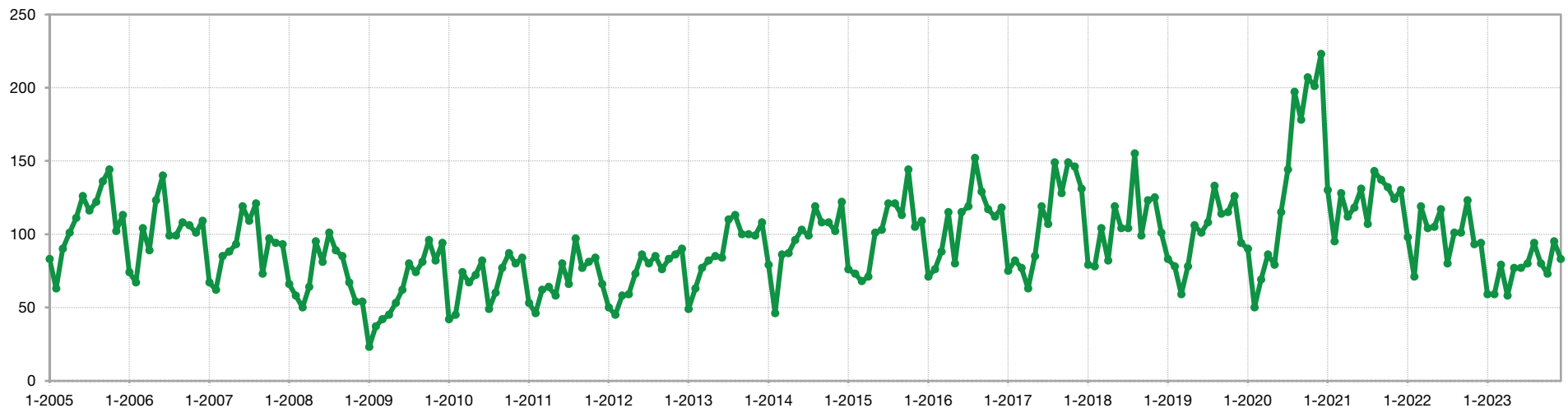
Days on Market Until Sale
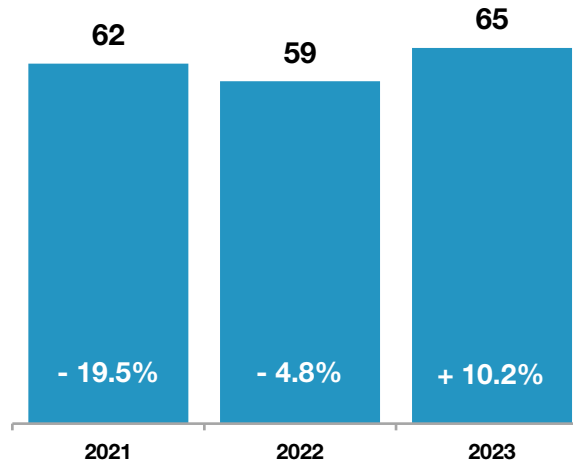
Average number of days between when a property is listed and when an offer is accepted in a given month.
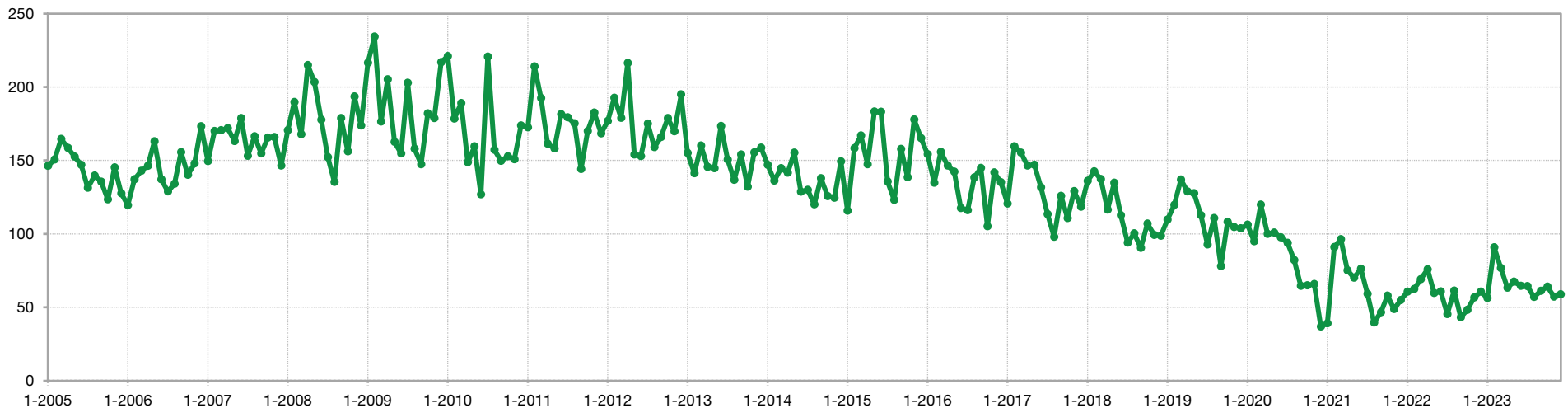
December

55	61	59
+ 48.6%	+ 10.9%	- 3.3%
2021	2022	2023

Year to Date

62	59	65
- 19.5%	- 4.8%	+ 10.2%
2021	2022	2023

Days on Market		Prior Year	Percent Change
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%
November 2023	57	57	0.0%
December 2023	**59**	**61**	**-3.3%**
12-Month Avg*	65	59	+10.2%

* Average Days on Market of all properties from January 2023 through December 2023. This is not the average of the individual figures above.
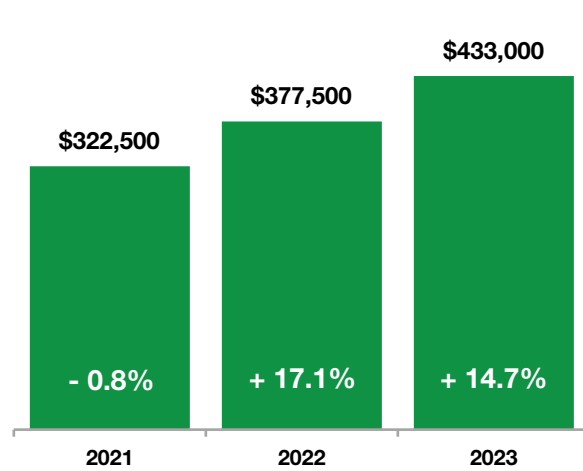
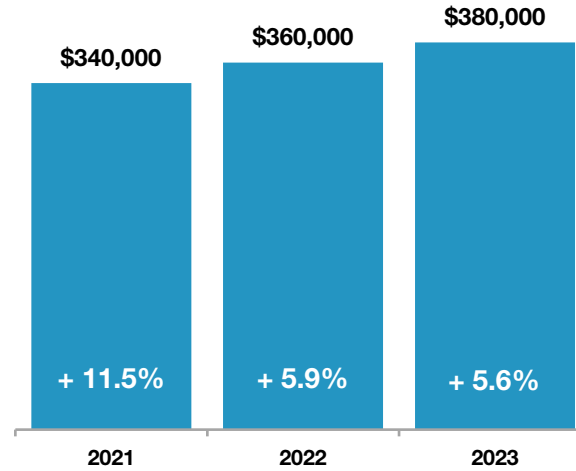## Historical Days on Market Until Sale by Month

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.
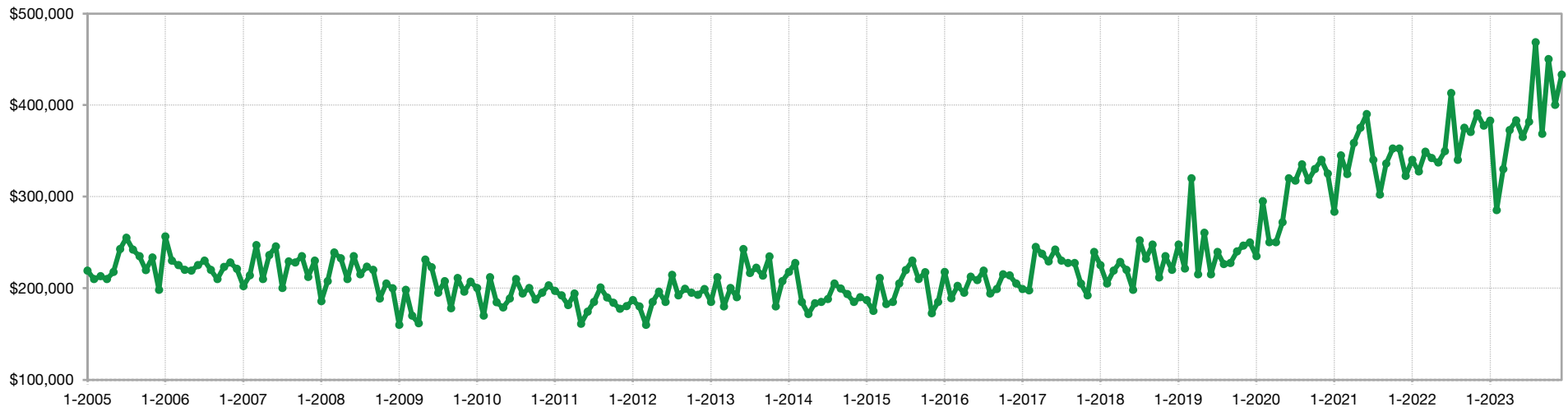
December

	2021	2022	2023
Price	$322,500	$377,500	$433,000
Change	- 0.8%	+ 17.1%	+ 14.7%

Year to Date

	2021	2022	2023
Price	$340,000	$360,000	$380,000
Change	+ 11.5%	+ 5.9%	+ 5.6%

Median Sales Price		Prior Year	Percent Change
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	$368,500	$375,000	-1.7%
October 2023	$450,000	$370,500	+21.5%
November 2023	$400,000	$391,000	+2.3%
December 2023	**$433,000**	**$377,500**	**+14.7%**
12-Month Med*	$380,000	$360,000	+5.6%

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

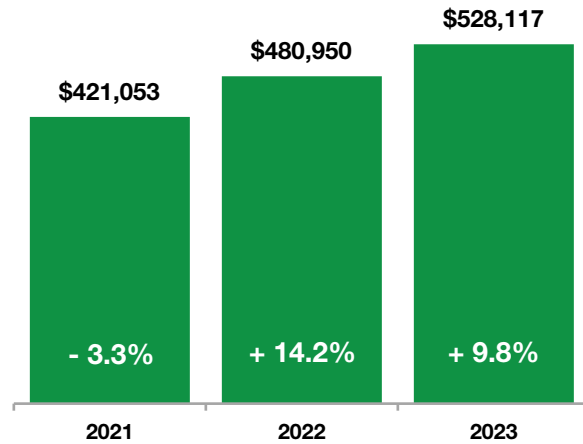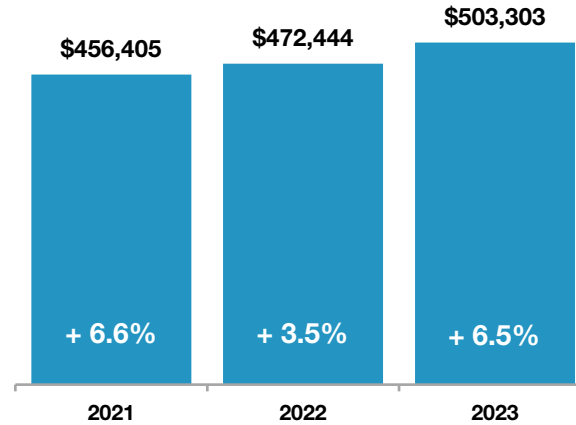## Historical Median Sales Price by Month

Average Sales Price

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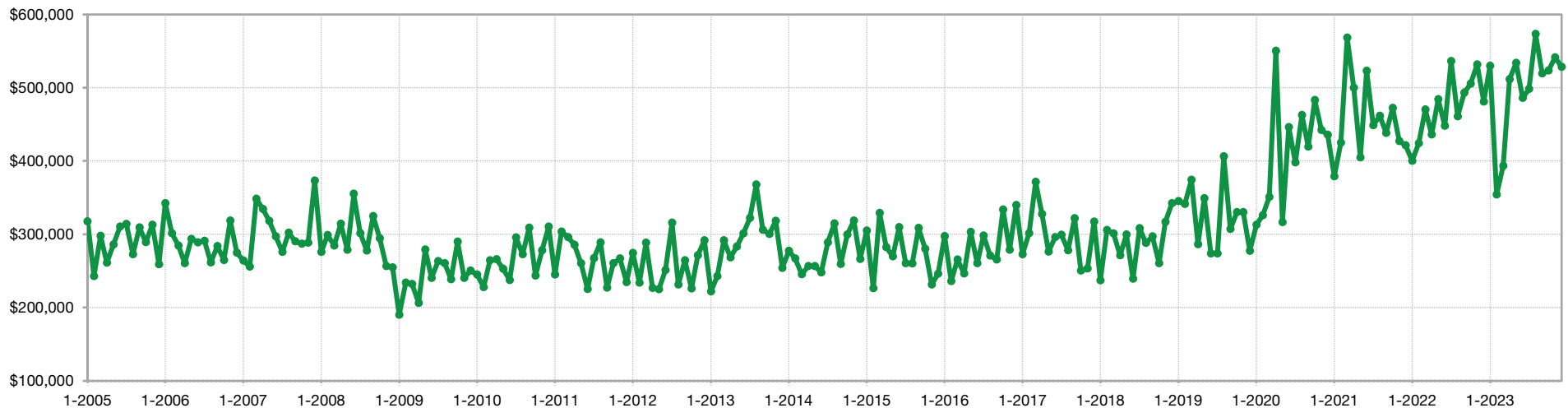
December

$421,053	$480,950	$528,117
- 3.3%	+ 14.2%	+ 9.8%
2021	2022	2023

Year to Date

$456,405	$472,444	$503,303
+ 6.6%	+ 3.5%	+ 6.5%
2021	2022	2023

Avg. Sales Price		Prior Year	Percent Change
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	$519,152	$493,115	+5.3%
October 2023	$523,108	$505,265	+3.5%
November 2023	$541,229	$531,322	+1.9%
December 2023	**$528,117**	**$480,950**	**+9.8%**
12-Month Avg*	$503,303	$472,444	+6.5%

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

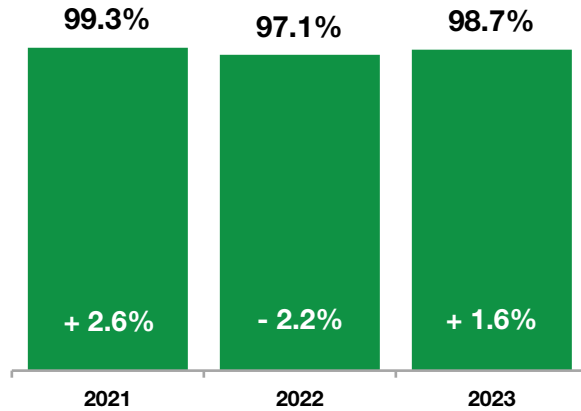## Historical Average Sales Price by Month
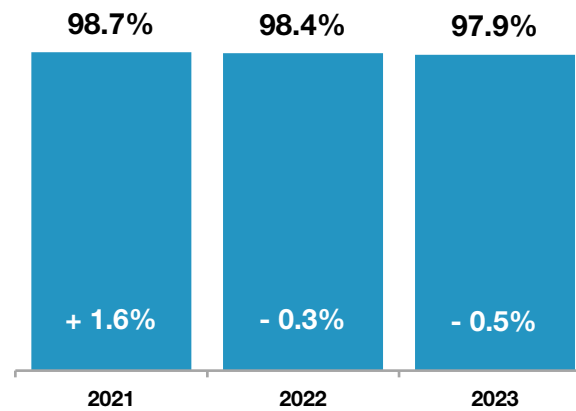
Percent of List Price Received

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.
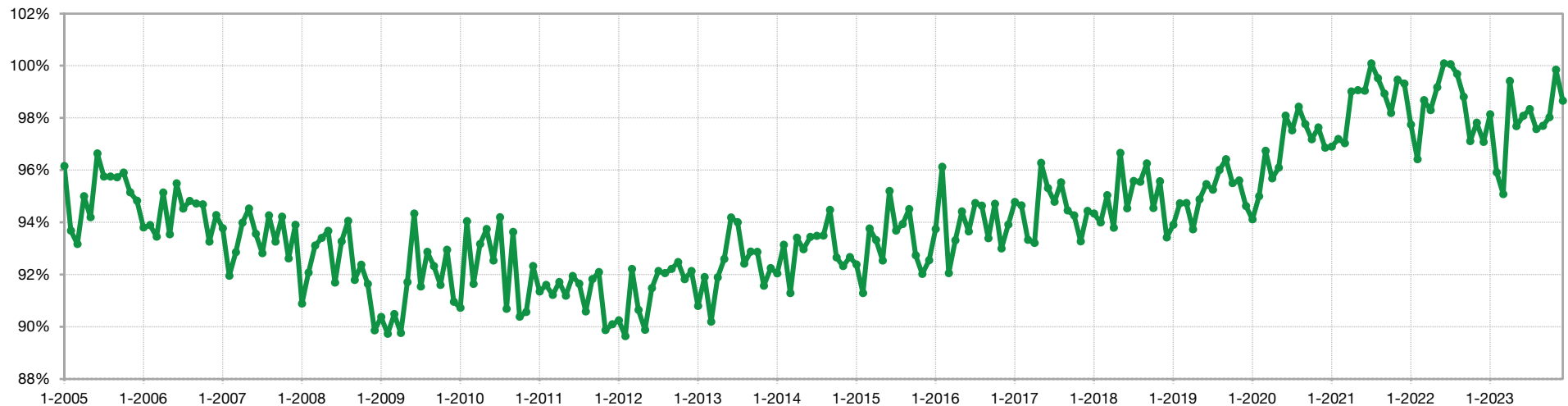
December

2021	2022	2023
99.3%	97.1%	98.7%
+ 2.6%	- 2.2%	+ 1.6%

Year to Date

2021	2022	2023
98.7%	98.4%	97.9%
+ 1.6%	- 0.3%	- 0.5%

Pct. of List Price Received		Prior Year	Percent Change
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%
November 2023	99.8%	97.8%	+2.0%
December 2023	**98.7%**	**97.1%**	**+1.6%**
12-Month Avg*	97.9%	98.4%	-0.5%

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

Historical Percent of List Price Received by Month

Current as of January 10, 2024. All data from the Columbia County & Northern Dutchess Multiple Listing Service. Provided by the New York State Association of REALTORS®. Report © 2024 ShowingTime. | 9
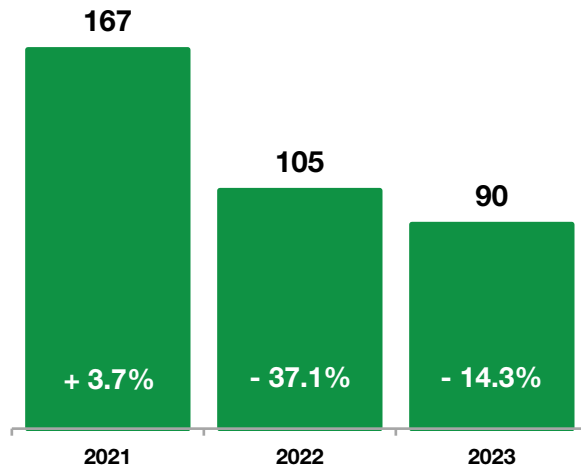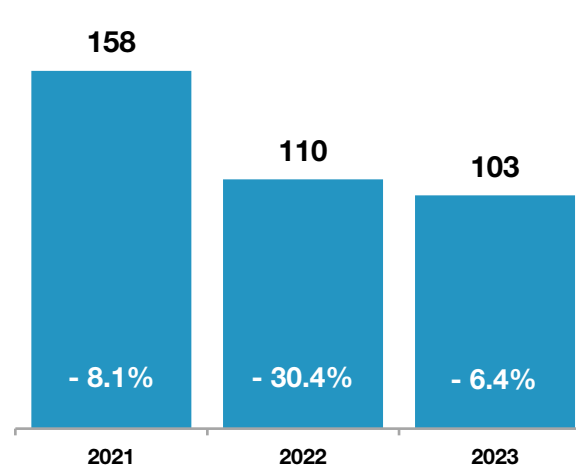
Housing Affordability Index

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.

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December

	December	
167	105	90
+ 3.7%	- 37.1%	- 14.3%
2021	2022	2023

Year to Date

	Year to Date	
158	110	103
- 8.1%	- 30.4%	- 6.4%
2021	2022	2023

| Affordability Index		Prior Year	Percent Change
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%
November 2023	92	100	-8.0%
December 2023	**90**	**105**	**-14.3%**
12-Month Avg	102	124	-17.6%

Historical Housing Affordability Index by Month
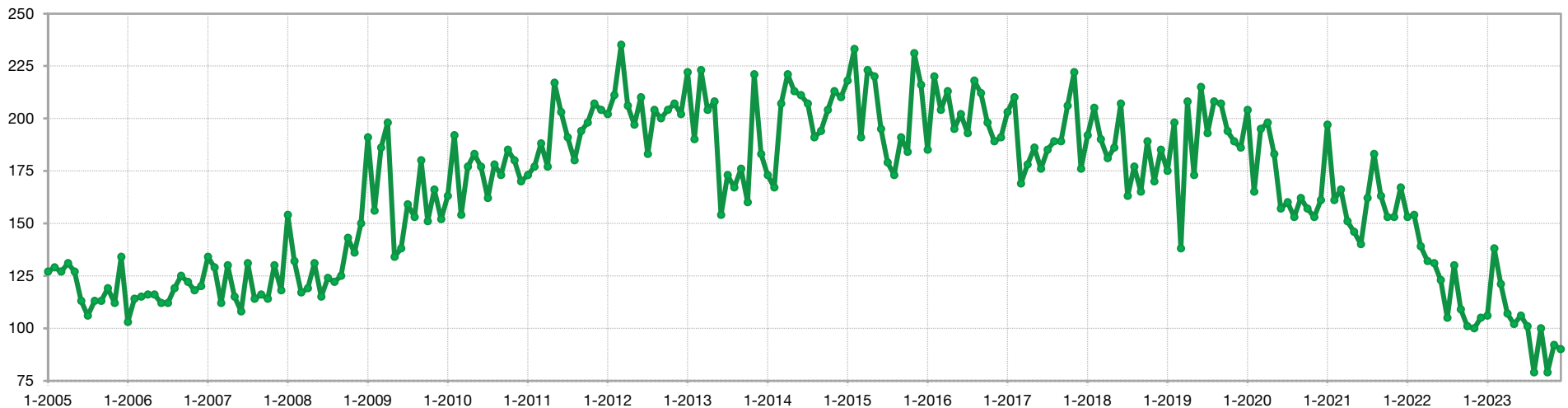
Inventory of Homes for Sale

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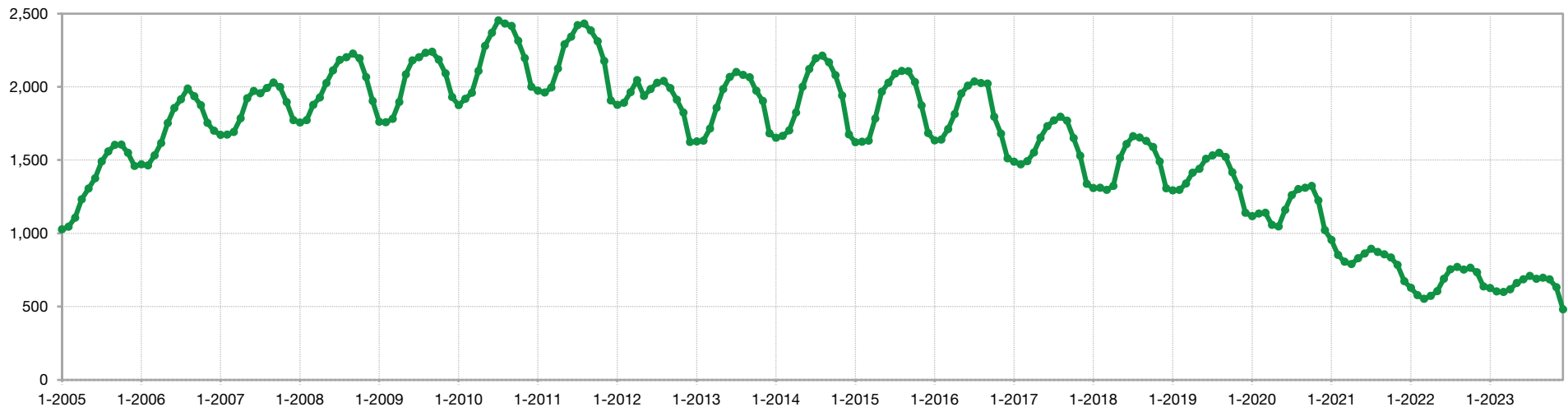
December

	2021	2022	2023
	673	636	481
	- 34.0%	- 5.5%	- 24.4%
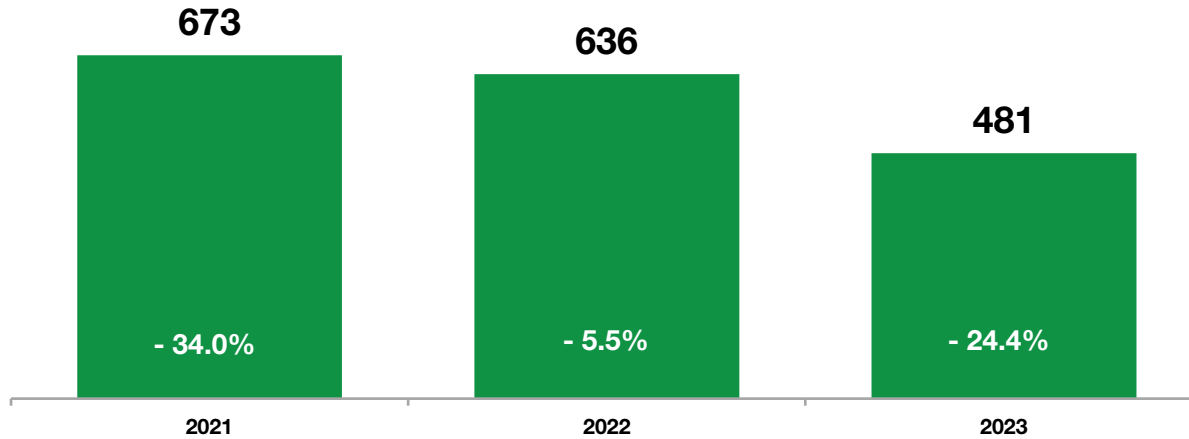
Homes for Sale		Prior Year	Percent Change
January 2023	626	627	-0.2%
February 2023	603	578	+4.3%
March 2023	598	552	+8.3%
April 2023	617	572	+7.9%
May 2023	659	604	+9.1%
June 2023	684	689	-0.7%
July 2023	708	753	-6.0%
August 2023	688	769	-10.5%
September 2023	696	752	-7.4%
October 2023	685	763	-10.2%
November 2023	631	733	-13.9%
December 2023	**481**	**636**	**-24.4%**
12-Month Avg	640	669	-4.3%

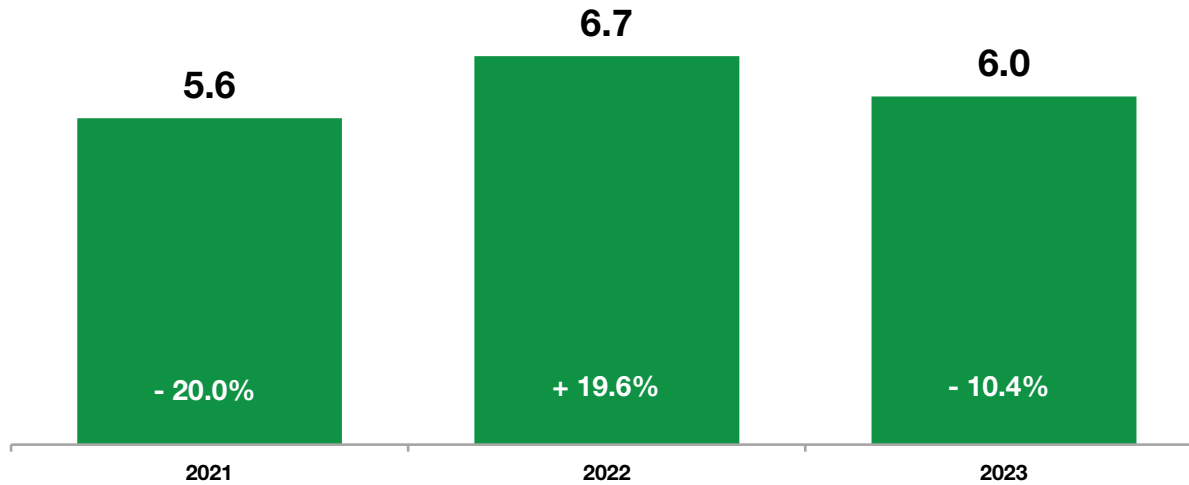## Historical Inventory of Homes for Sale by Month

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.

December

	2021	2022	2023
Value	5.6	6.7	6.0
Change	- 20.0%	+ 19.6%	- 10.4%

Months Supply		Prior Year	Percent Change
January 2023	6.7	5.3	+26.4%
February 2023	6.7	4.9	+36.7%
March 2023	6.9	4.7	+46.8%
April 2023	7.2	5.0	+44.0%
May 2023	7.9	5.3	+49.1%
June 2023	8.2	6.3	+30.2%
July 2023	8.6	7.2	+19.4%
August 2023	8.6	7.5	+14.7%
September 2023	8.9	7.3	+21.9%
October 2023	8.6	7.6	+13.2%
November 2023	8.0	7.5	+6.7%
December 2023	**6.0**	**6.7**	**-10.4%**
12-Month Avg	7.7	6.3	+22.2%

Historical Months Supply of Inventory by Month