



Monthly Indicators

January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were up 20.4 percent to 124. Pending Sales increased 42.6 percent to 77. Inventory shrank 19.2 percent to 506 units.

Prices moved higher as the Median Sales Price was up 3.9 percent to \$397,500. Days on Market increased 23.2 percent to 69 days. Months Supply of Inventory was down 4.5 percent to 6.4 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Activity Snapshot

+ 13.6% **+ 3.9%** **- 19.2%**

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.



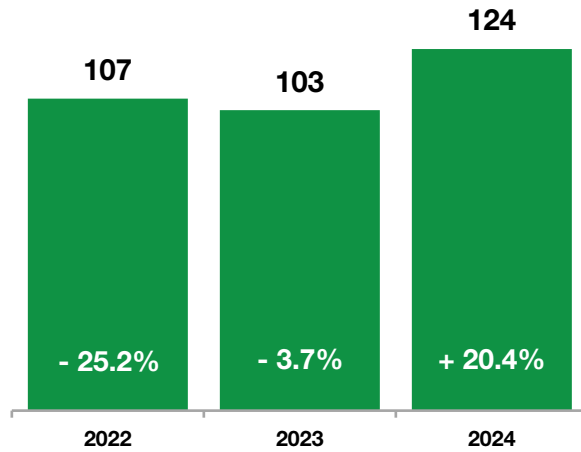
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		103	124	+ 20.4%	103	124	+ 20.4%
Pending Sales		54	77	+ 42.6%	54	77	+ 42.6%
Closed Sales		59	67	+ 13.6%	59	67	+ 13.6%
Days on Market		56	69	+ 23.2%	56	69	+ 23.2%
Median Sales Price		\$382,750	\$397,500	+ 3.9%	\$382,750	\$397,500	+ 3.9%
Avg. Sales Price		\$529,525	\$557,727	+ 5.3%	\$529,525	\$557,727	+ 5.3%
Pct. of List Price Received		98.1%	95.1%	- 3.1%	98.1%	95.1%	- 3.1%
Affordability Index		106	98	- 7.5%	106	98	- 7.5%
Homes for Sale		626	506	- 19.2%	--	--	--
Months Supply		6.7	6.4	- 4.5%	--	--	--

New Listings

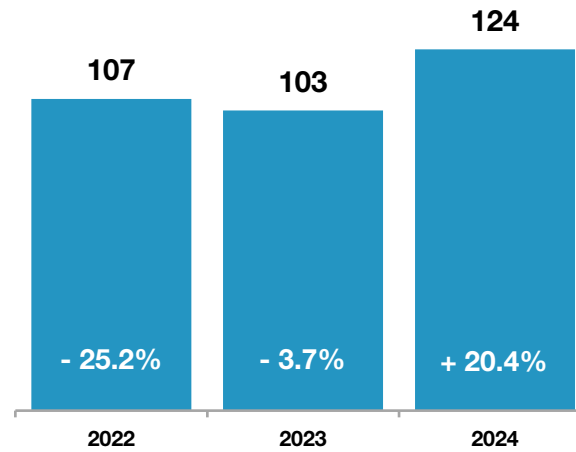
A count of the properties that have been newly listed on the market in a given month.



January

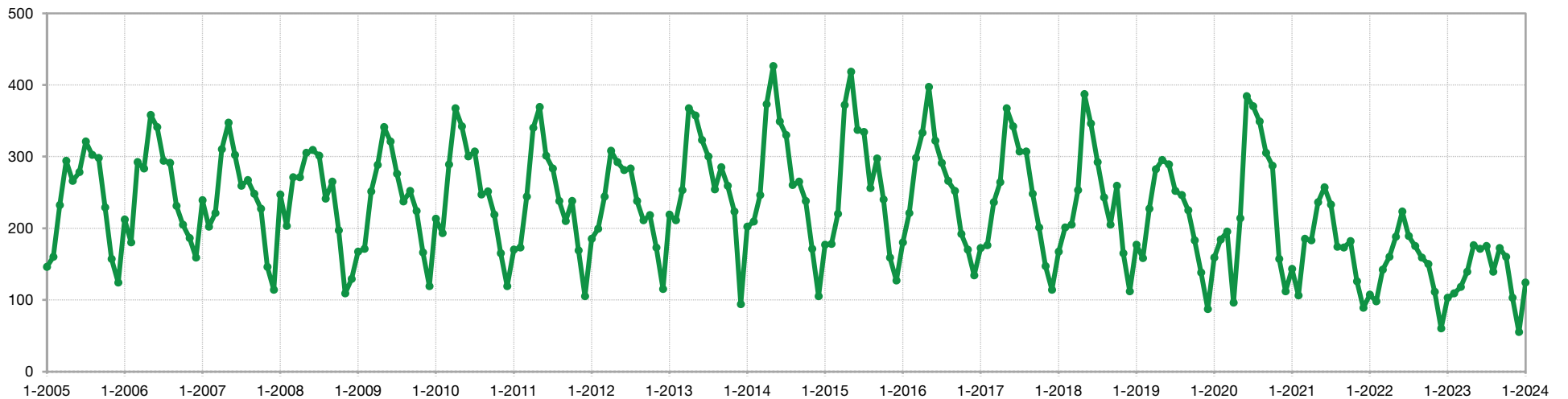


Year to Date



New Listings	Prior Year	Percent Change
February 2023	98	+11.2%
March 2023	142	-16.9%
April 2023	160	-13.1%
May 2023	188	-6.4%
June 2023	223	-23.3%
July 2023	189	-7.4%
August 2023	175	-20.6%
September 2023	159	+8.2%
October 2023	150	+6.7%
November 2023	111	-7.2%
December 2023	60	-8.3%
January 2024	103	+20.4%
12-Month Avg	137	-6.8%

Historical New Listings by Month

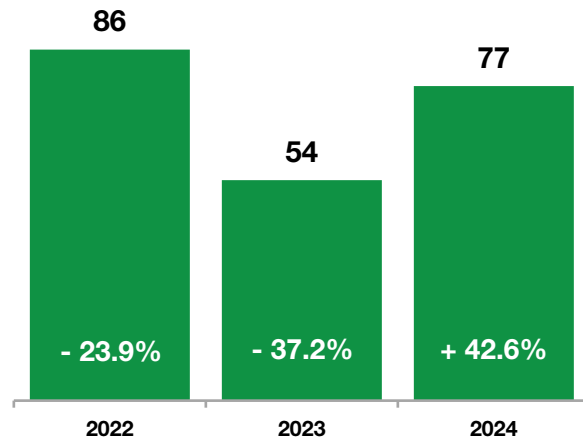


Pending Sales

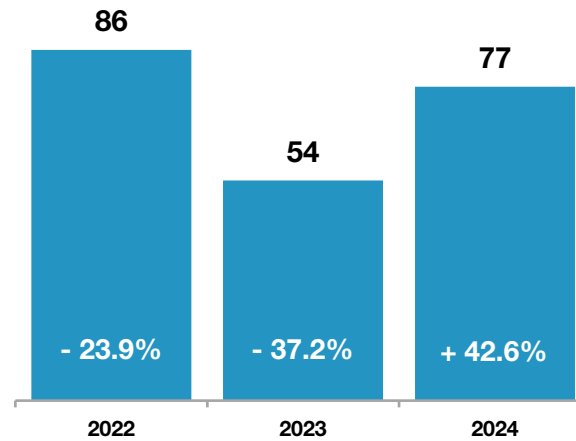
A count of the properties on which offers have been accepted in a given month.



January

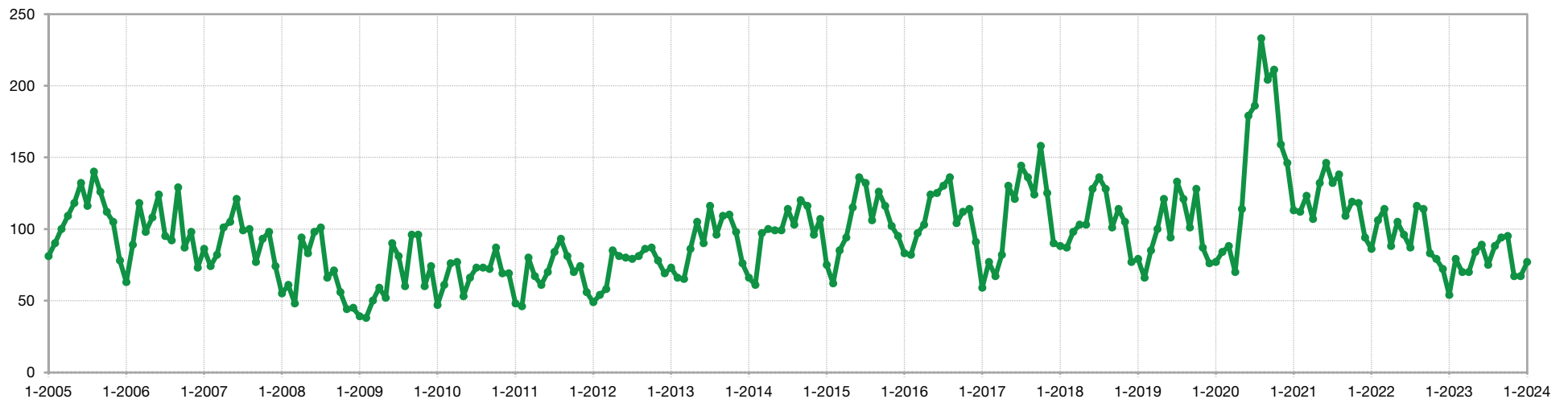


Year to Date



	Pending Sales	Prior Year	Percent Change
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	75	87	-13.8%
August 2023	88	116	-24.1%
September 2023	94	114	-17.5%
October 2023	95	83	+14.5%
November 2023	67	79	-15.2%
December 2023	67	72	-6.9%
January 2024	77	54	+42.6%
12-Month Avg	80	93	-14.0%

Historical Pending Sales by Month

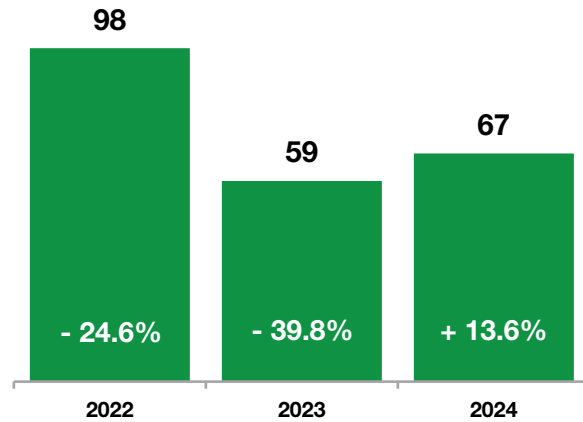


Closed Sales

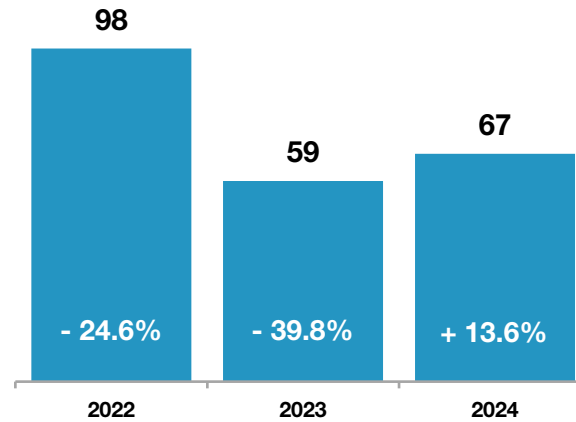
A count of the actual sales that closed in a given month.



January

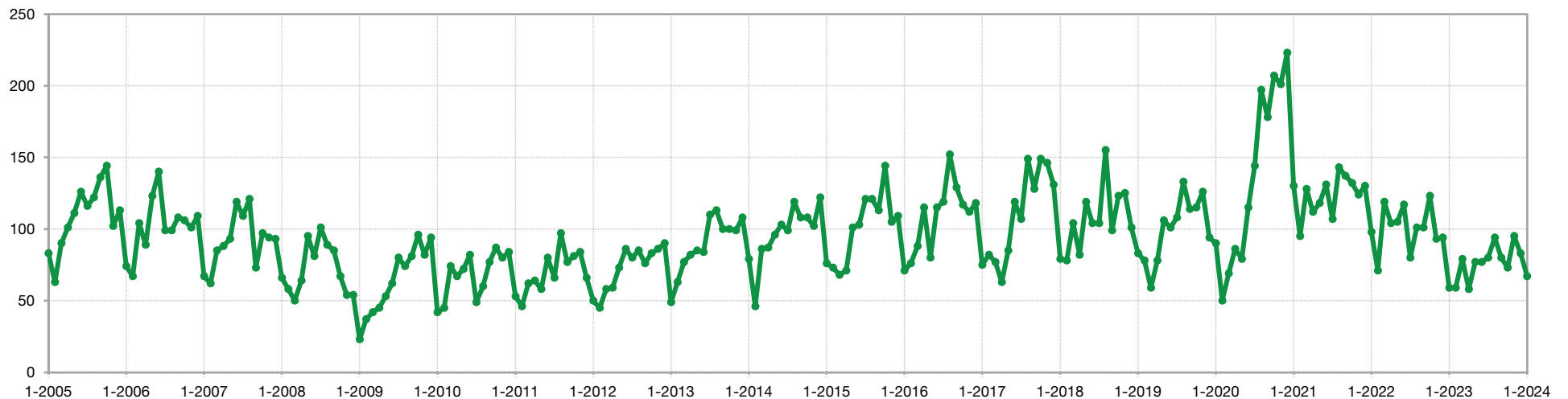


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
January 2024	67	59	+13.6%
12-Month Avg	77	97	-20.6%

Historical Closed Sales by Month

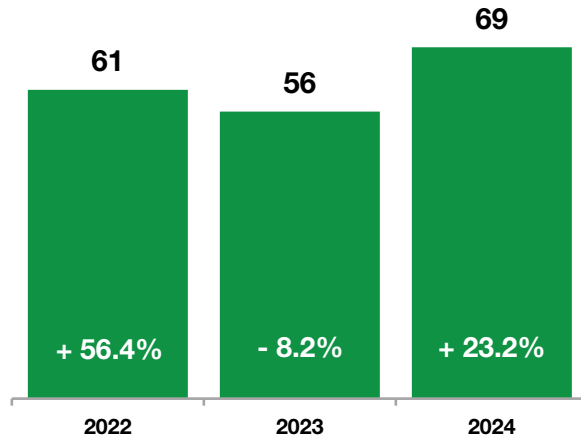


Days on Market Until Sale

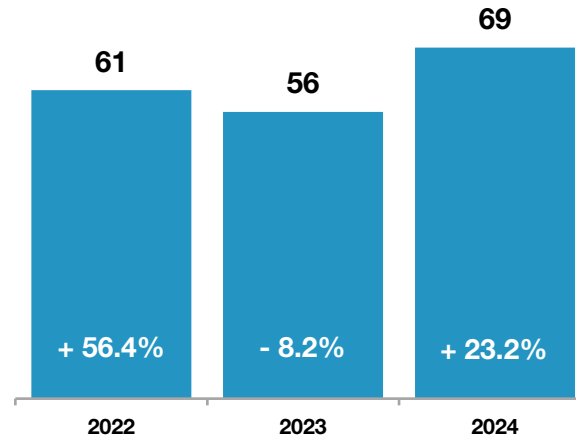
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



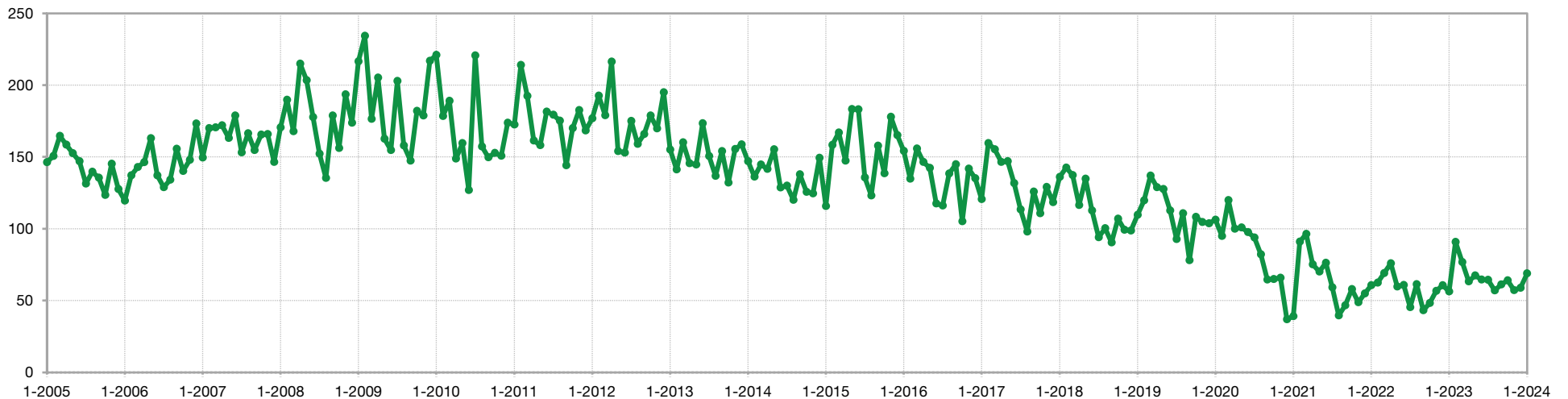
Year to Date



Days on Market	Prior Year	Percent Change	
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%
January 2024	69	56	+23.2%
12-Month Avg*	65	59	+10.2%

* Average Days on Market of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

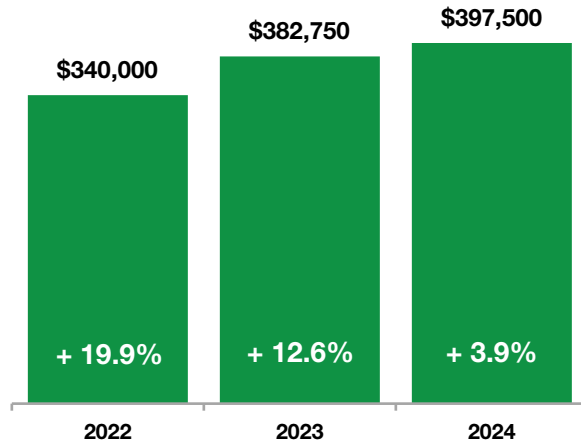


Median Sales Price

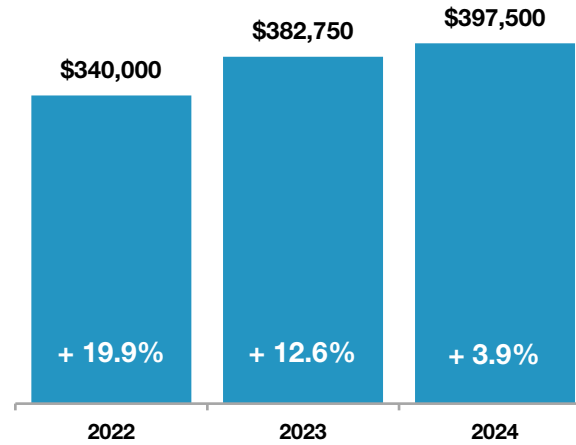
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



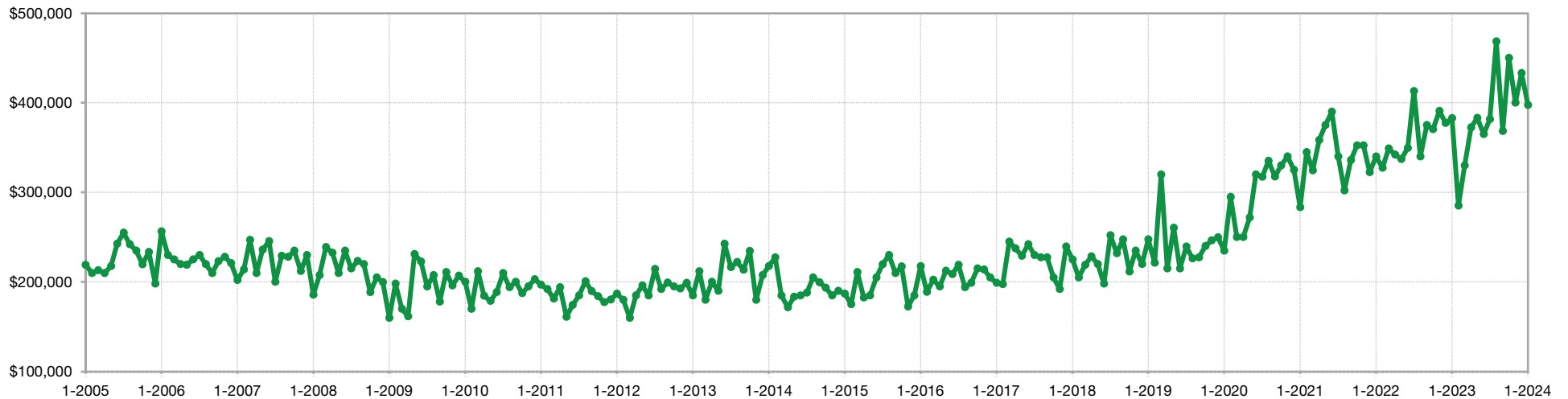
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
January 2024	\$397,500	\$382,750	+3.9%
12-Month Med*	\$380,000	\$360,449	+5.4%

* Median Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

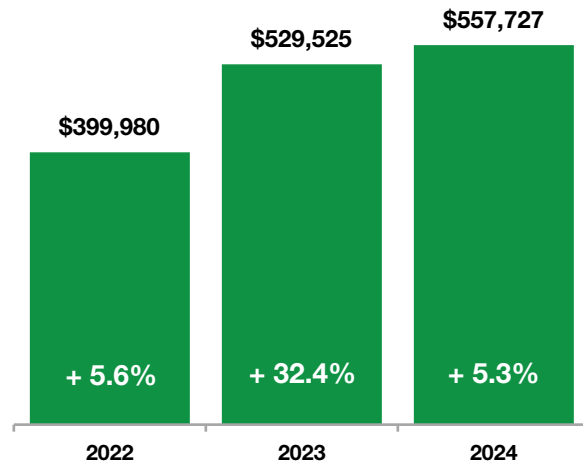


Average Sales Price

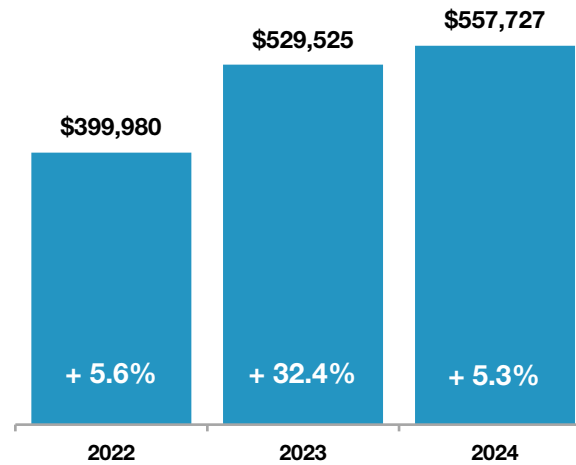
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



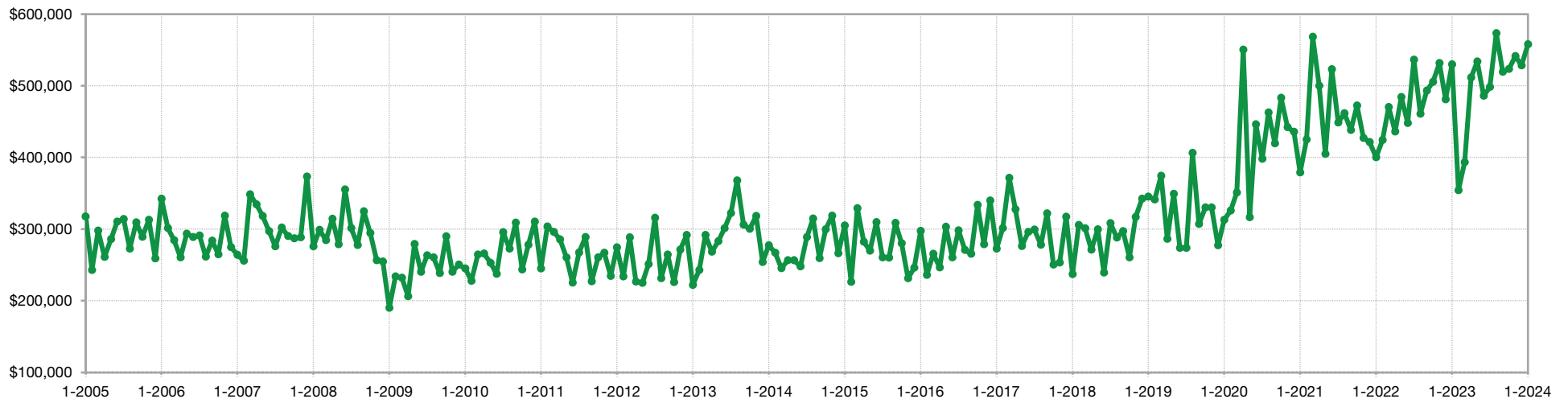
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
January 2024	\$557,727	\$529,525	+5.3%
12-Month Avg*	\$505,608	\$481,389	+5.0%

* Avg. Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

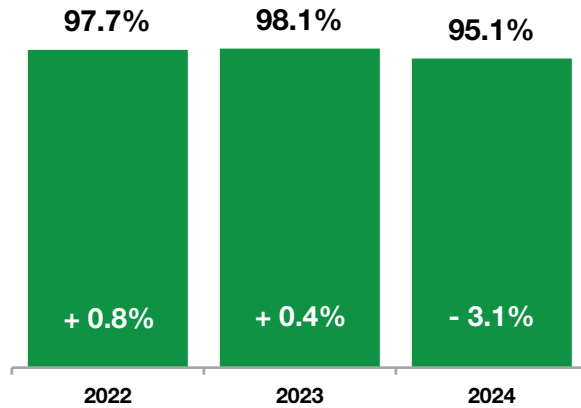


Percent of List Price Received

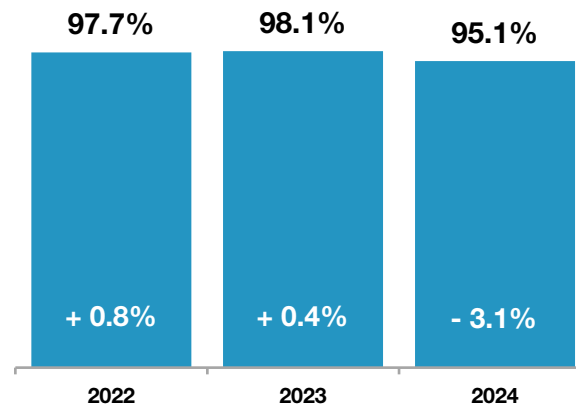
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



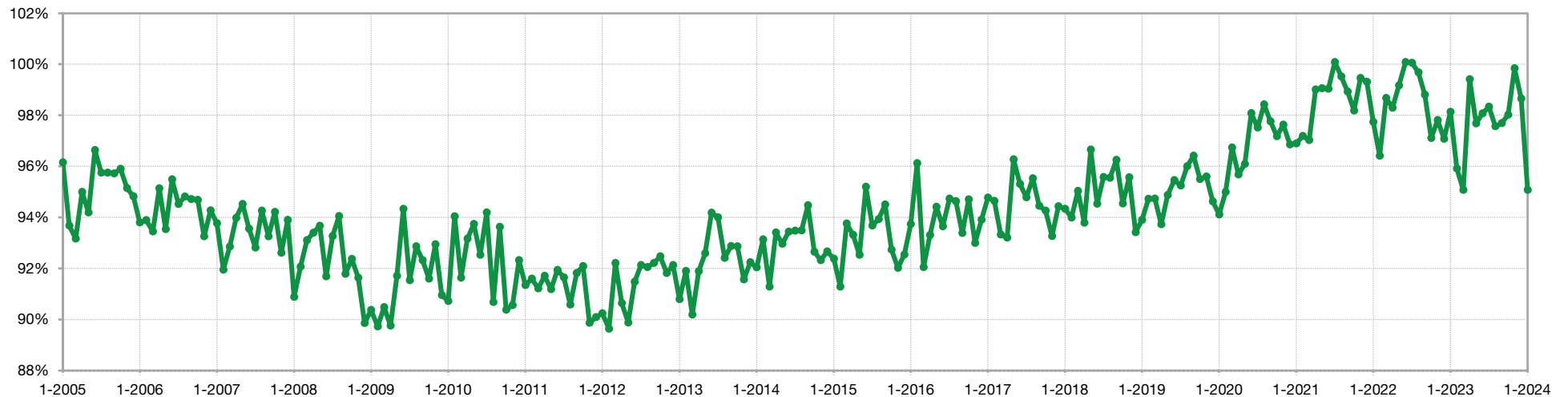
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
January 2024	95.1%	98.1%	-3.1%
12-Month Avg*	97.7%	98.5%	-0.8%

* Average Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

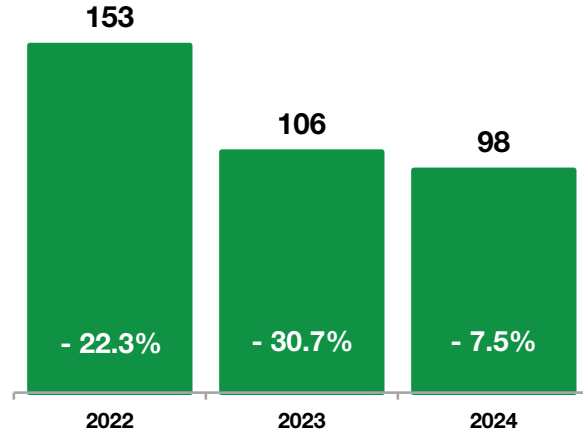


Housing Affordability Index

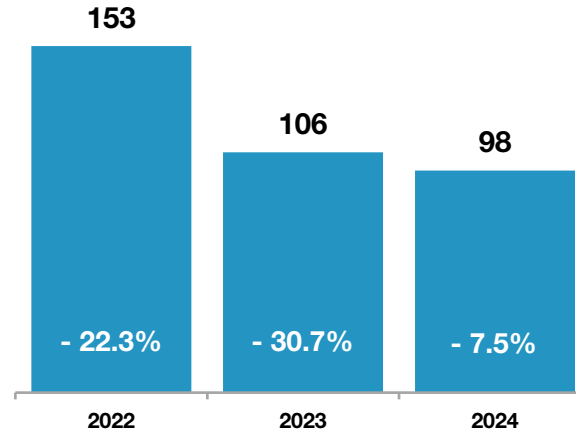


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

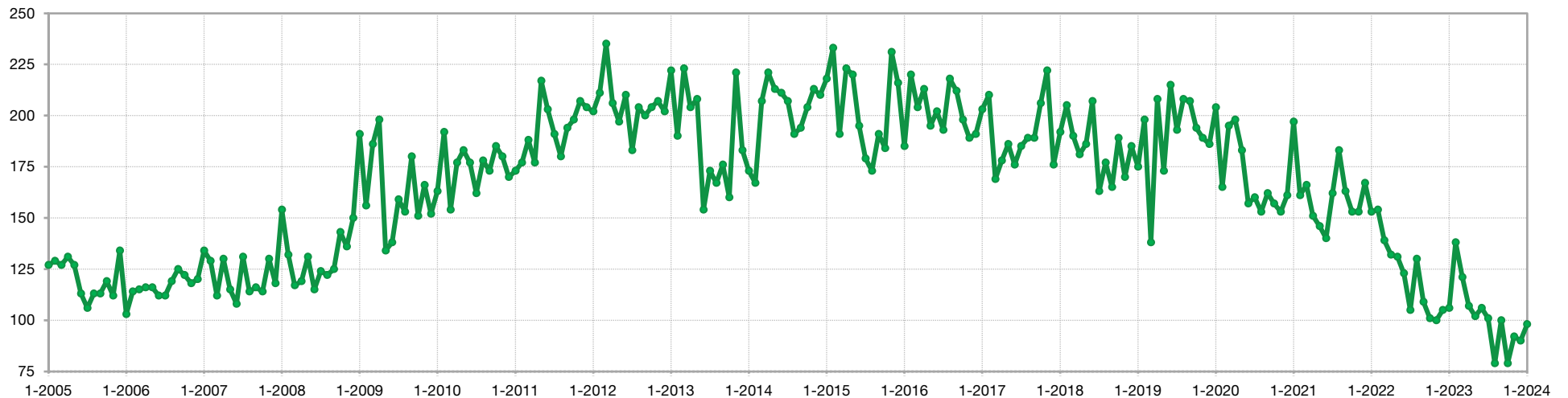


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
January 2024	98	106	-7.5%
12-Month Avg	101	120	-15.5%

Historical Housing Affordability Index by Month

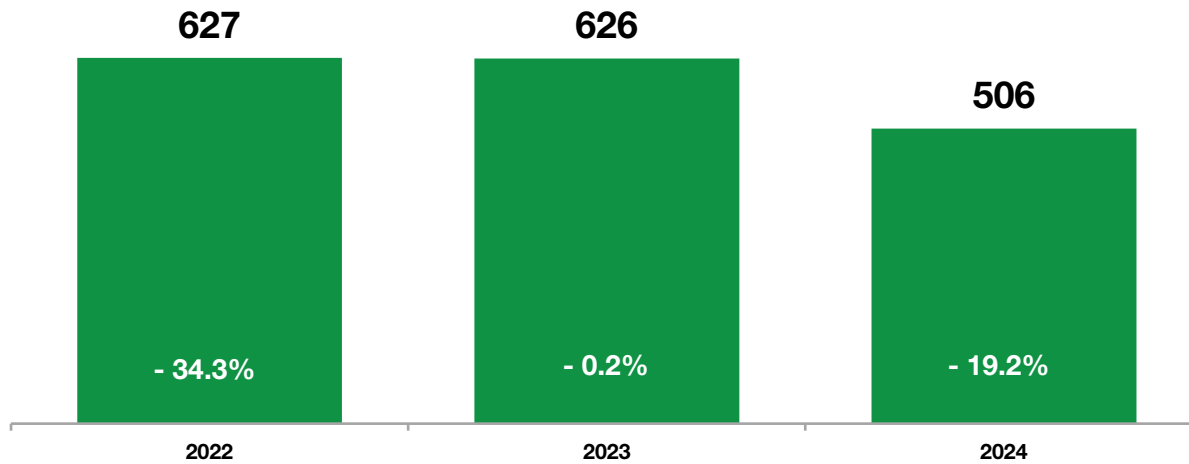


Inventory of Homes for Sale

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

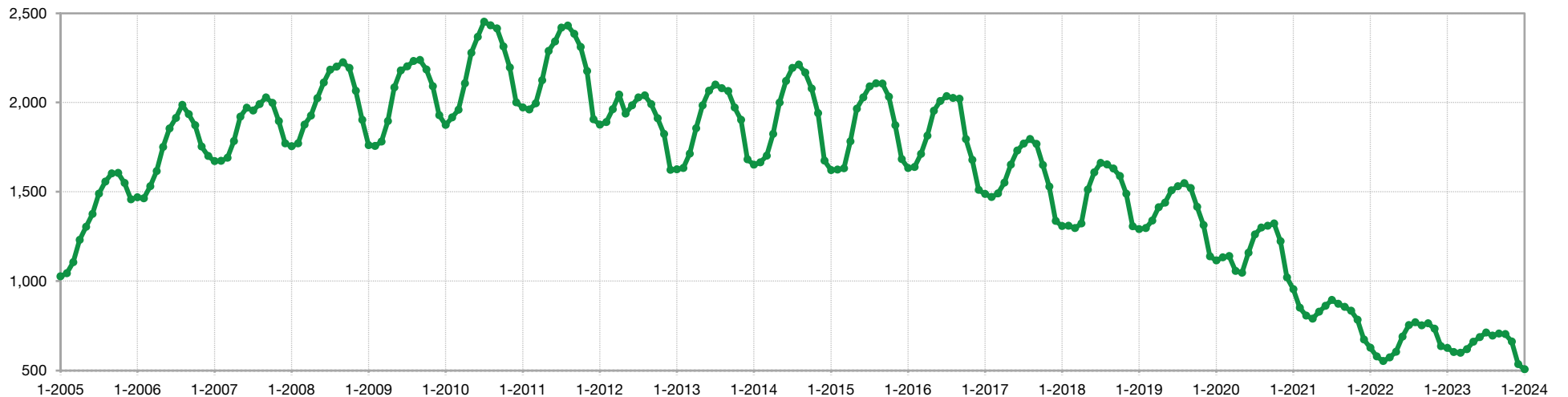


January



	Homes for Sale	Prior Year	Percent Change
February 2023	603	578	+4.3%
March 2023	598	552	+8.3%
April 2023	618	572	+8.0%
May 2023	660	604	+9.3%
June 2023	686	689	-0.4%
July 2023	712	753	-5.4%
August 2023	695	769	-9.6%
September 2023	706	752	-6.1%
October 2023	703	763	-7.9%
November 2023	661	733	-9.8%
December 2023	535	636	-15.9%
January 2024	506	626	-19.2%
12-Month Avg	640	669	-4.3%

Historical Inventory of Homes for Sale by Month

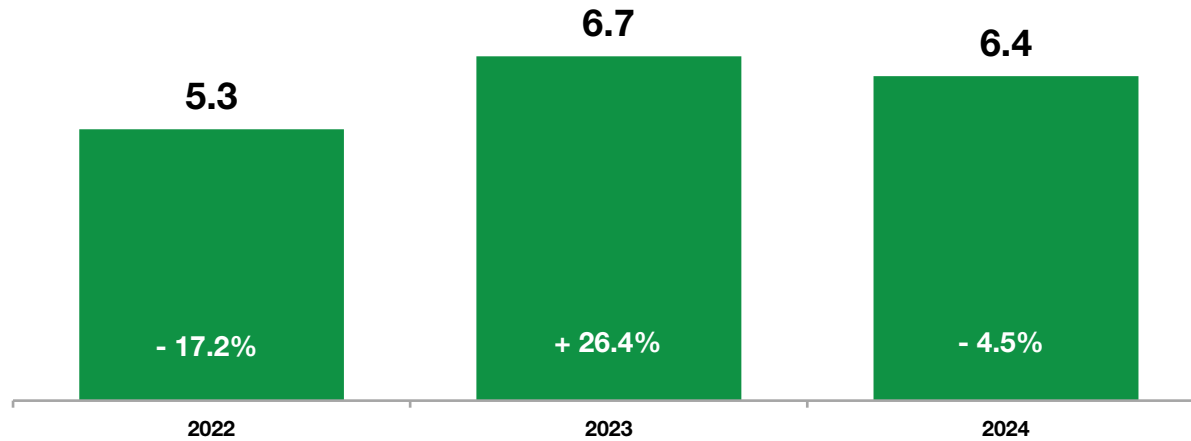


Months Supply of Inventory

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.



January



Months Supply	Prior Year	Percent Change
February 2023	4.9	+36.7%
March 2023	4.7	+46.8%
April 2023	5.0	+44.0%
May 2023	5.3	+49.1%
June 2023	6.3	+31.7%
July 2023	7.2	+20.8%
August 2023	7.5	+16.0%
September 2023	7.3	+23.3%
October 2023	7.6	+17.1%
November 2023	7.5	+13.3%
December 2023	6.7	+3.0%
January 2024	6.4	-4.5%
12-Month Avg	7.8	+21.9%

Historical Months Supply of Inventory by Month

