



Monthly Indicators

February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were down 4.6 percent to 104. Pending Sales increased 39.2 percent to 110. Inventory shrank 17.5 percent to 498 units.

Prices moved higher as the Median Sales Price was up 19.3 percent to \$340,000. Days on Market decreased 2.2 percent to 89 days. Months Supply of Inventory was down 7.5 percent to 6.2 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

- 35.6% **+ 19.3%** **- 17.5%**

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.



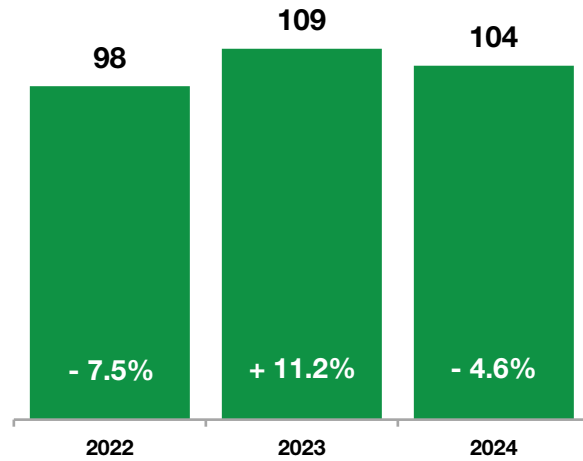
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		109	104	- 4.6%	212	229	+ 8.0%
Pending Sales		79	110	+ 39.2%	133	166	+ 24.8%
Closed Sales		59	38	- 35.6%	118	106	- 10.2%
Days on Market		91	89	- 2.2%	73	76	+ 4.1%
Median Sales Price		\$285,000	\$340,000	+ 19.3%	\$345,000	\$371,900	+ 7.8%
Avg. Sales Price		\$354,044	\$811,173	+ 129.1%	\$441,035	\$644,201	+ 46.1%
Pct. of List Price Received		95.9%	95.3%	- 0.6%	97.0%	95.1%	- 2.0%
Affordability Index		150	121	- 19.3%	124	111	- 10.5%
Homes for Sale		604	498	- 17.5%	--	--	--
Months Supply		6.7	6.2	- 7.5%	--	--	--

New Listings

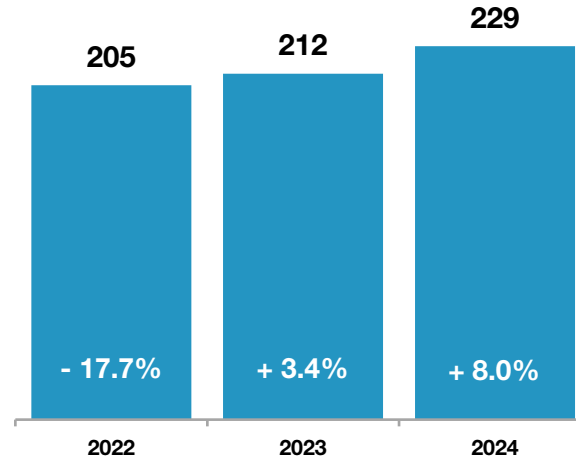
A count of the properties that have been newly listed on the market in a given month.



February

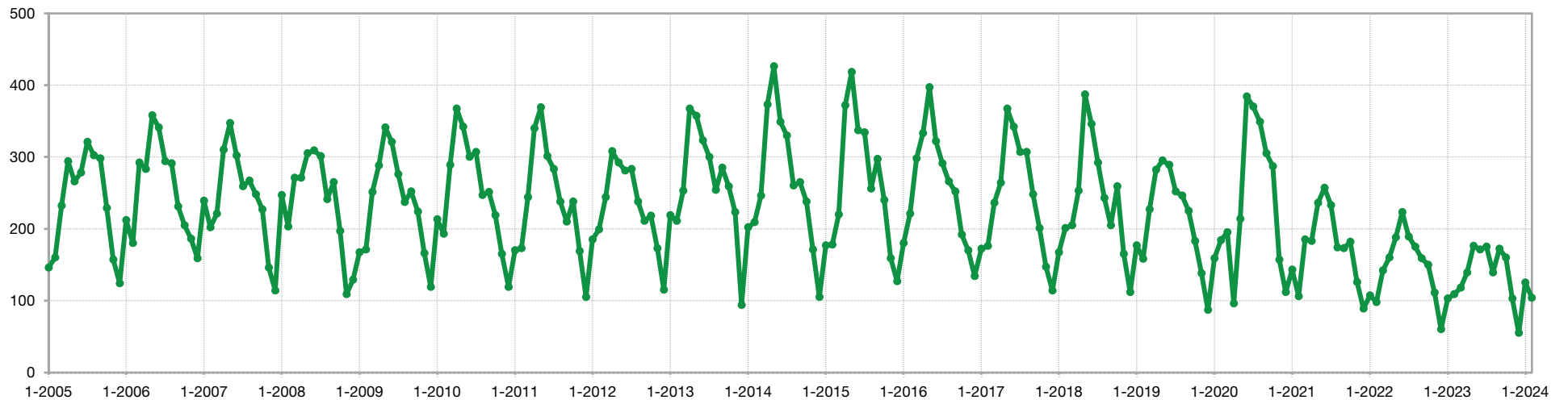


Year to Date



	New Listings	Prior Year	Percent Change
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%
January 2024	125	103	+21.4%
February 2024	104	109	-4.6%
12-Month Avg	136	147	-7.5%

Historical New Listings by Month

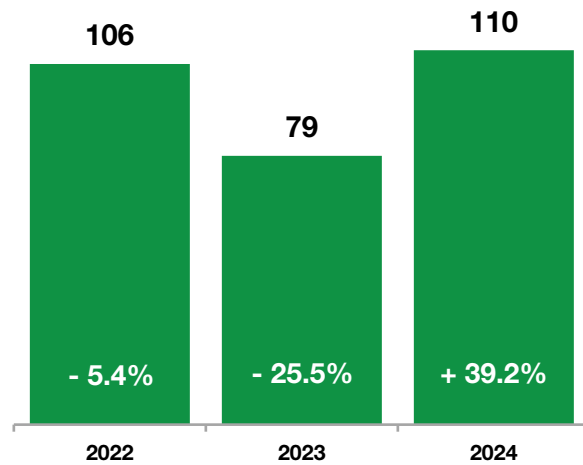


Pending Sales

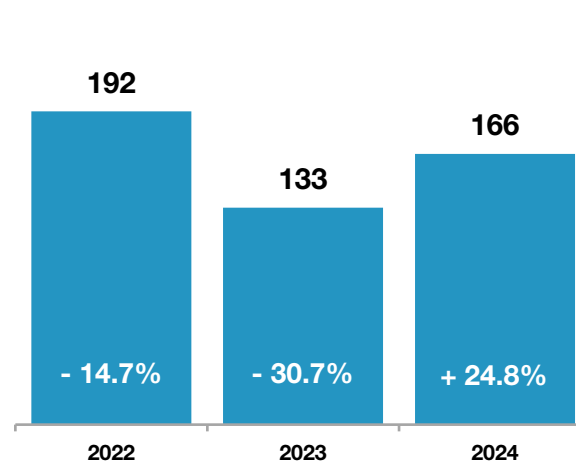
A count of the properties on which offers have been accepted in a given month.



February

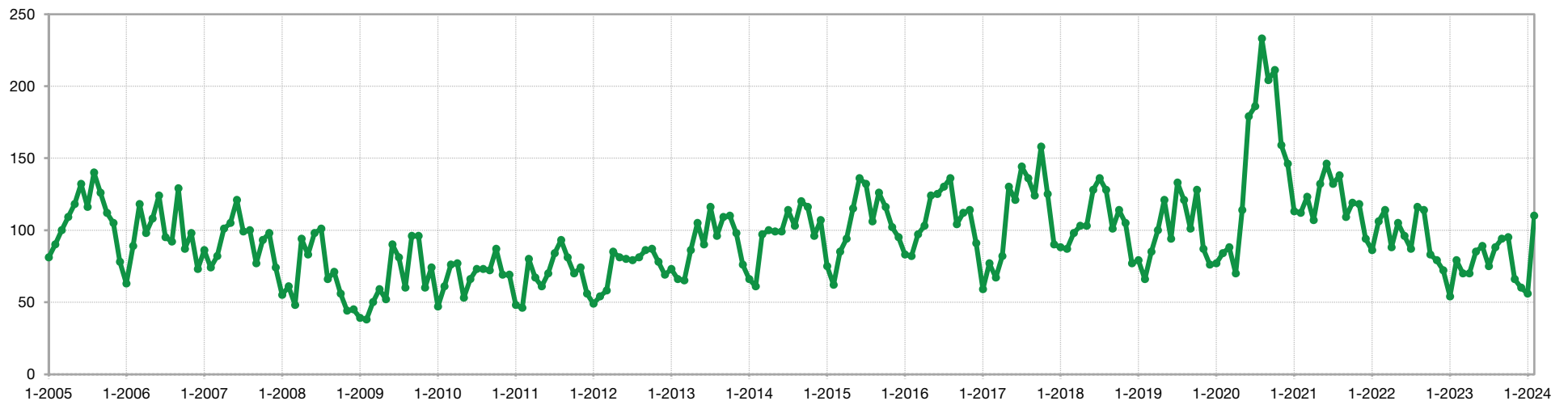


Year to Date



Pending Sales	Prior Year	Percent Change
March 2023	70	114 -38.6%
April 2023	70	88 -20.5%
May 2023	85	105 -19.0%
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	66	79 -16.5%
December 2023	60	72 -16.7%
January 2024	56	54 +3.7%
February 2024	110	79 +39.2%
12-Month Avg	80	91 -12.1%

Historical Pending Sales by Month

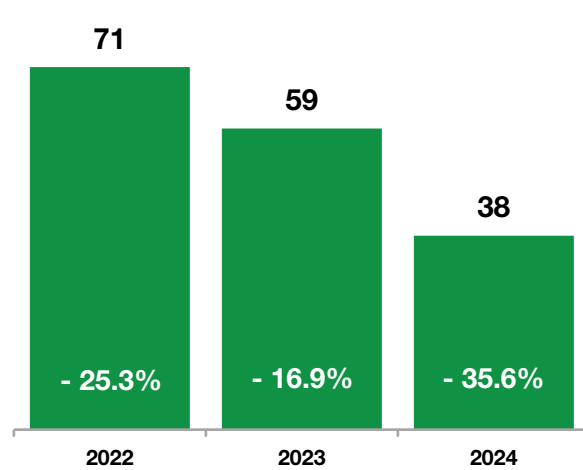


Closed Sales

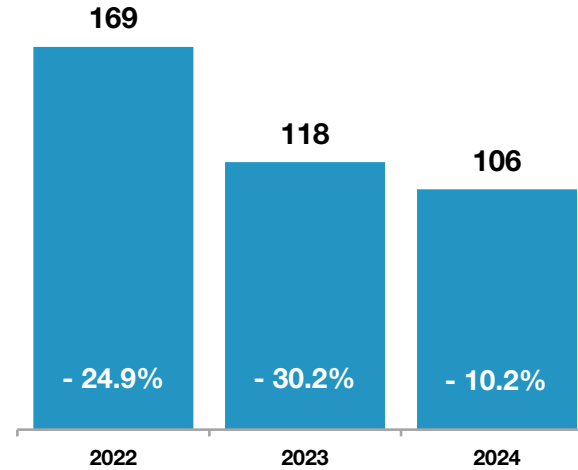
A count of the actual sales that closed in a given month.



February

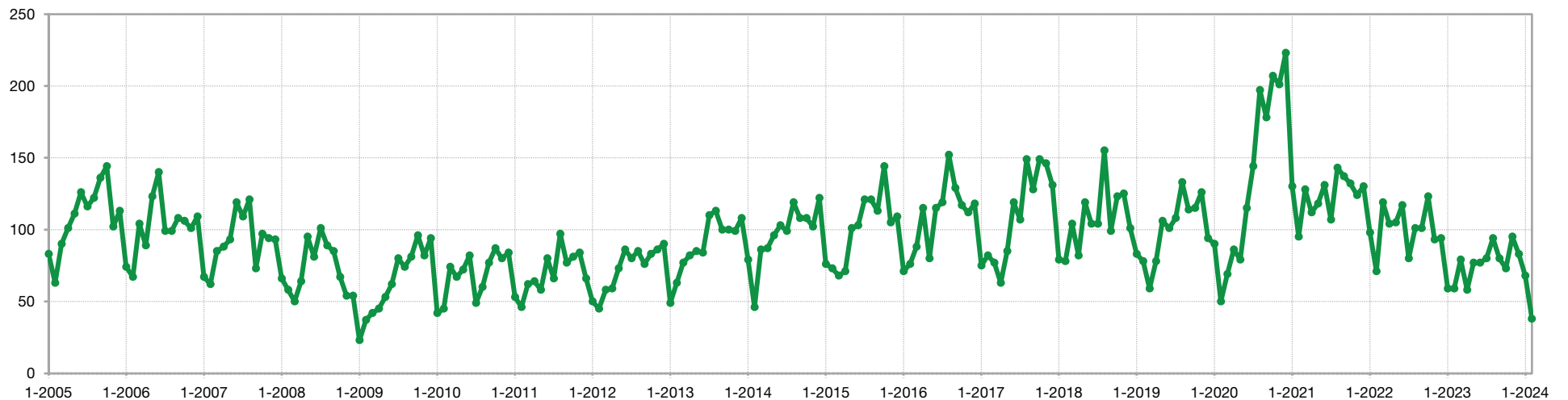


Year to Date



	Closed Sales	Prior Year	Percent Change
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	68	59	+15.3%
February 2024	38	59	-35.6%
12-Month Avg	75	96	-21.9%

Historical Closed Sales by Month

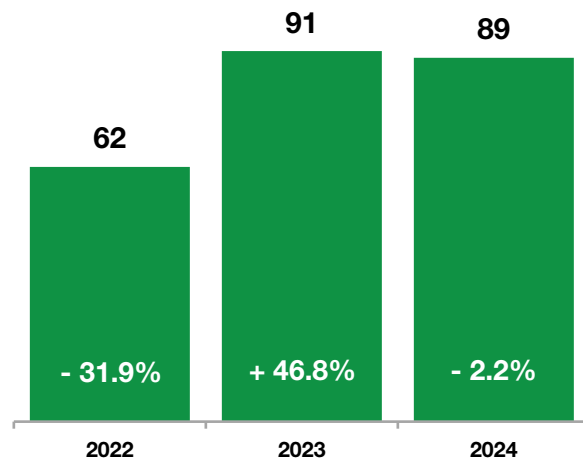


Days on Market Until Sale

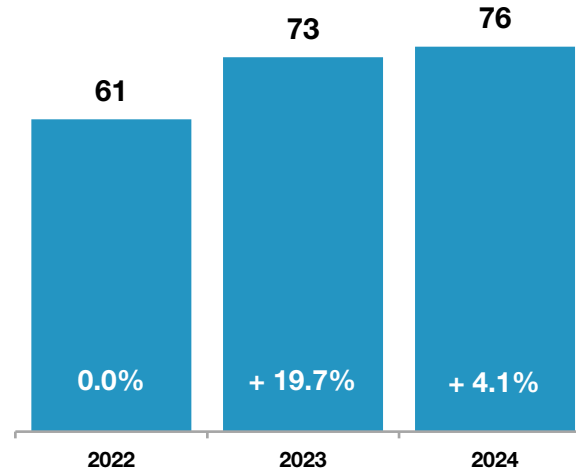
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



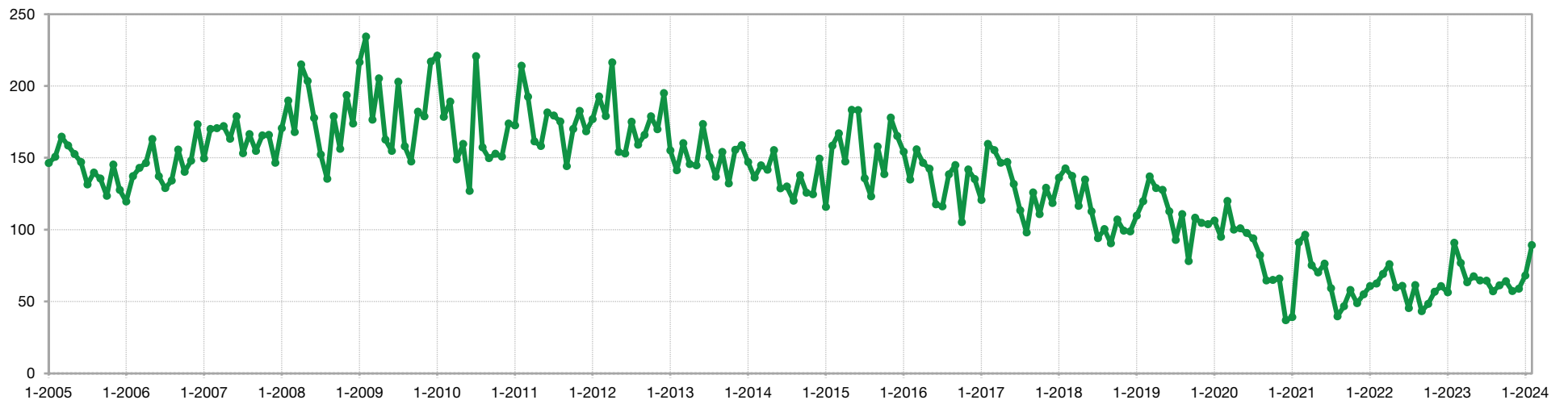
Year to Date



Days on Market	Prior Year	Percent Change	
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	68	56	+21.4%
February 2024	89	91	-2.2%
12-Month Avg*	65	60	+8.3%

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

Historical Days on Market Until Sale by Month

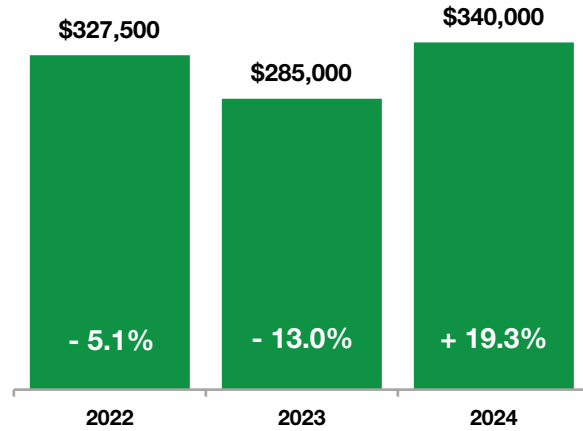


Median Sales Price

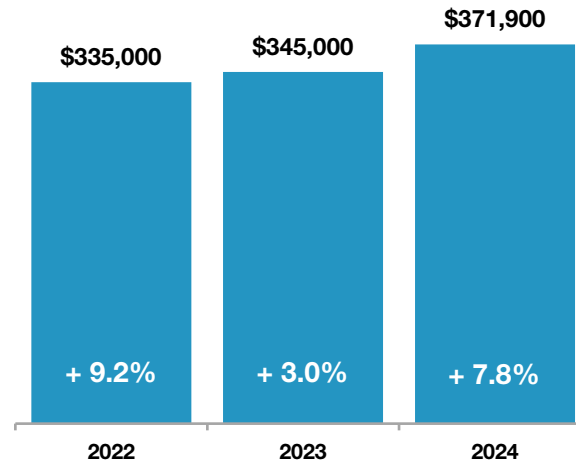
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



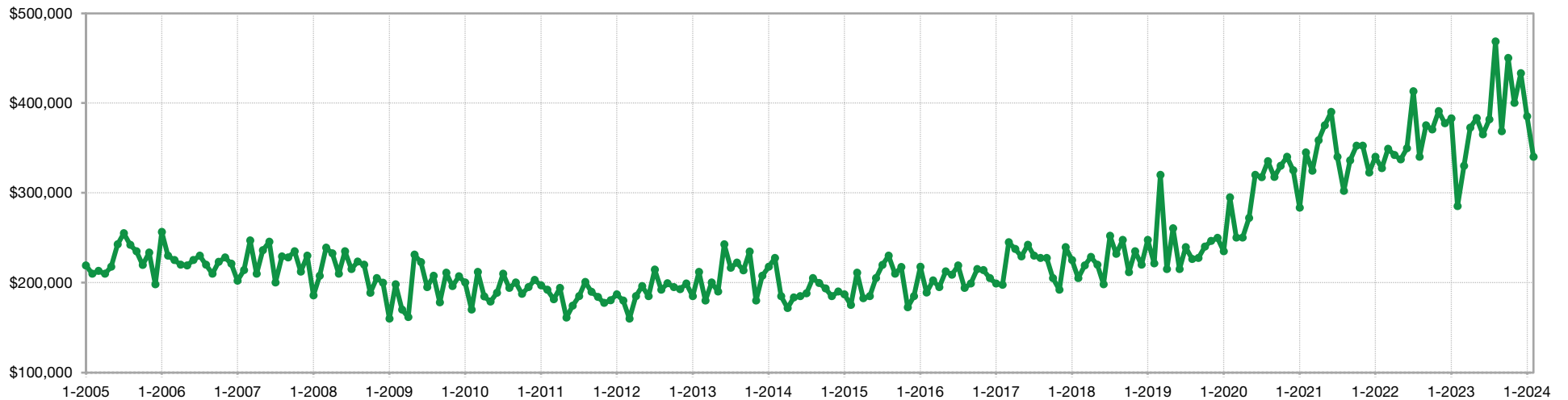
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$385,250	\$382,750	+0.7%
February 2024	\$340,000	\$285,000	+19.3%
12-Month Med*	\$380,000	\$360,000	+5.6%

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

Historical Median Sales Price by Month

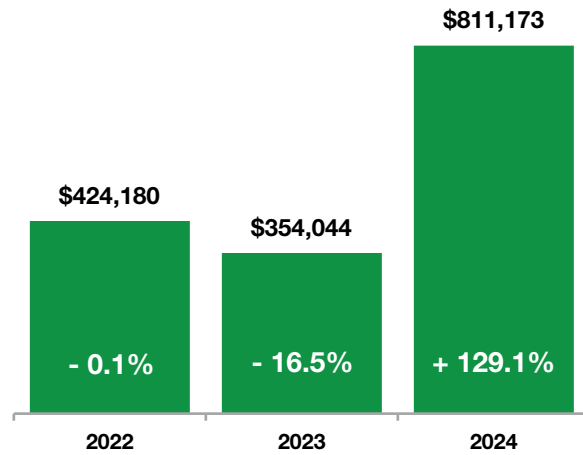


Average Sales Price

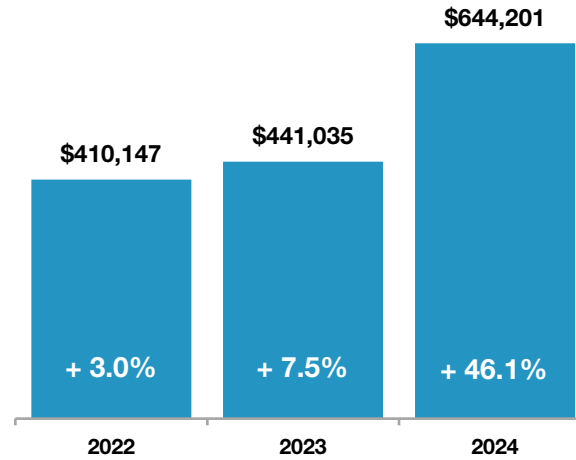
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



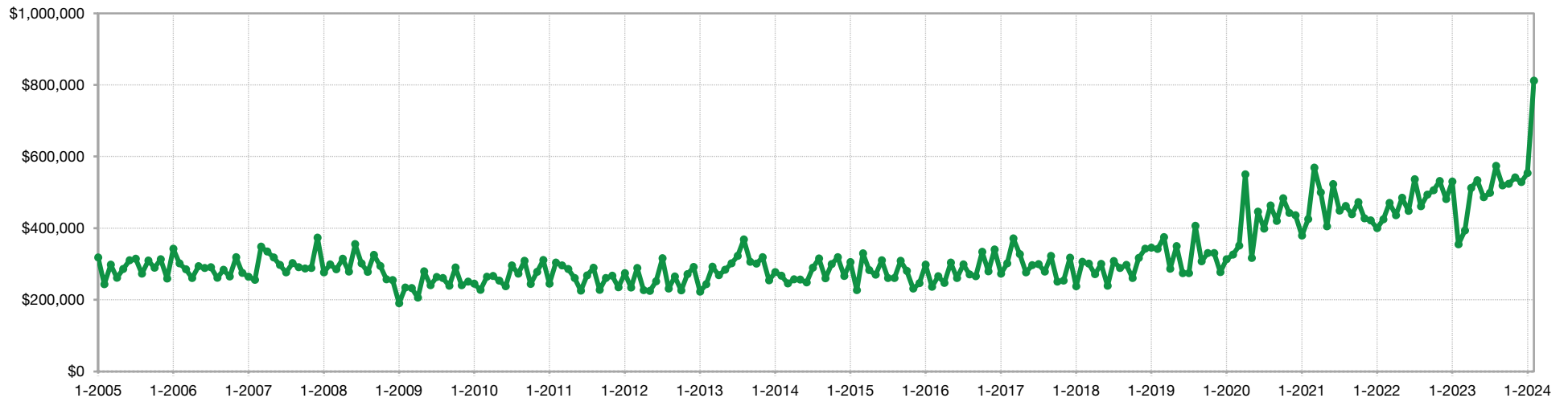
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$553,349	\$529,525	+4.5%
February 2024	\$811,173	\$354,044	+129.1%
12-Month Avg*	\$527,808	\$478,393	+10.3%

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

Historical Average Sales Price by Month

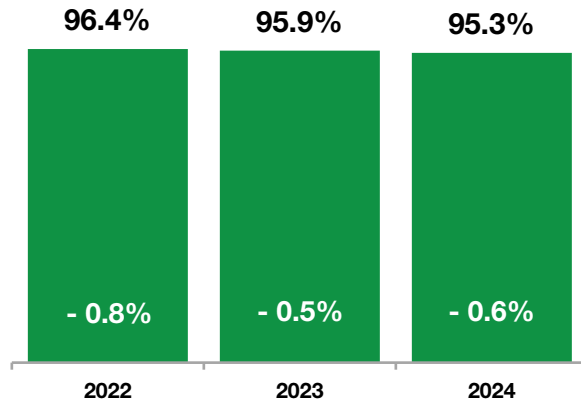


Percent of List Price Received

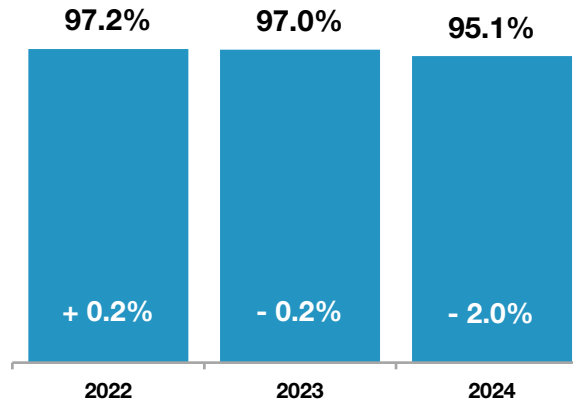


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



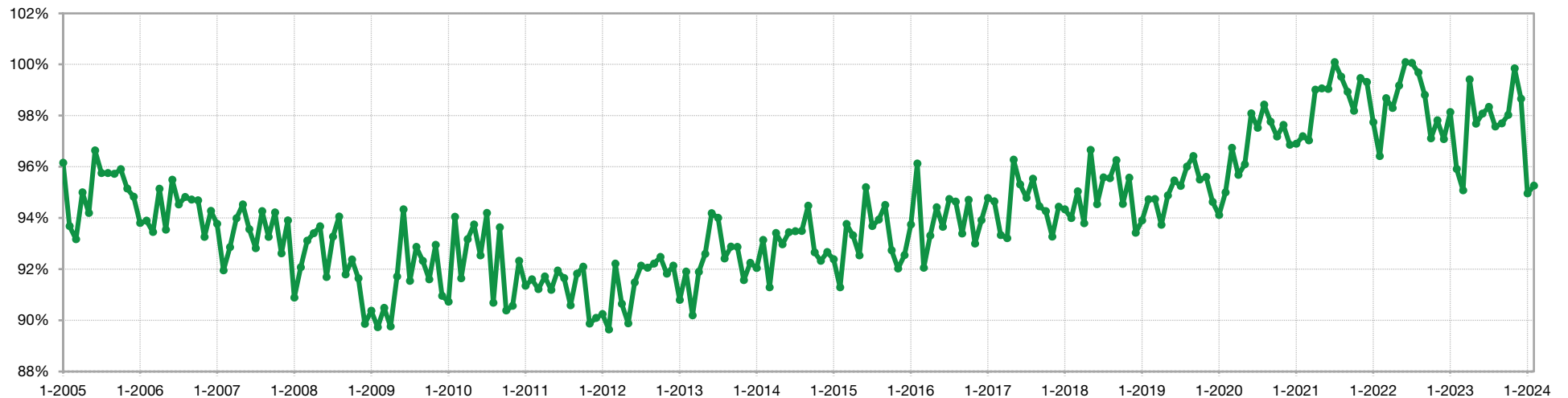
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.9%	98.1%	-3.3%
February 2024	95.3%	95.9%	-0.6%
12-Month Avg*	97.7%	98.5%	-0.8%

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

Historical Percent of List Price Received by Month

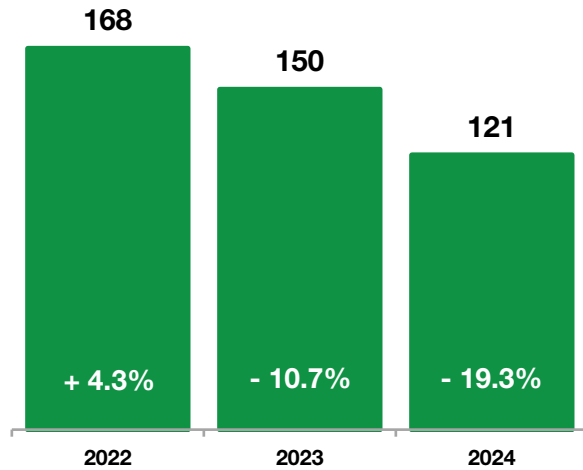


Housing Affordability Index

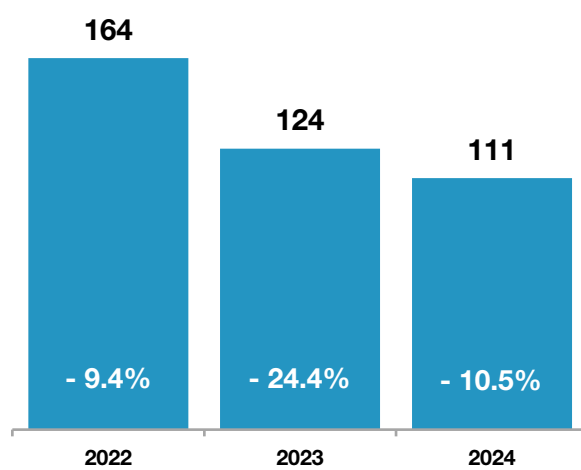


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

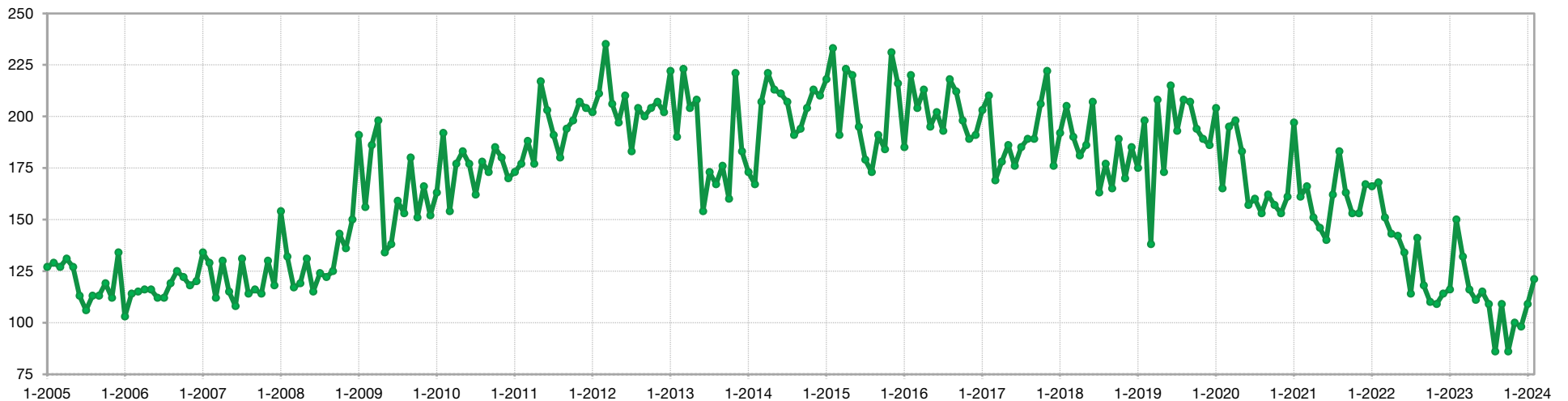


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2023	132	151	-12.6%
April 2023	116	143	-18.9%
May 2023	111	142	-21.8%
June 2023	115	134	-14.2%
July 2023	109	114	-4.4%
August 2023	86	141	-39.0%
September 2023	109	118	-7.6%
October 2023	86	110	-21.8%
November 2023	100	109	-8.3%
December 2023	98	114	-14.0%
January 2024	109	116	-6.0%
February 2024	121	150	-19.3%
12-Month Avg	108	129	-16.2%

Historical Housing Affordability Index by Month

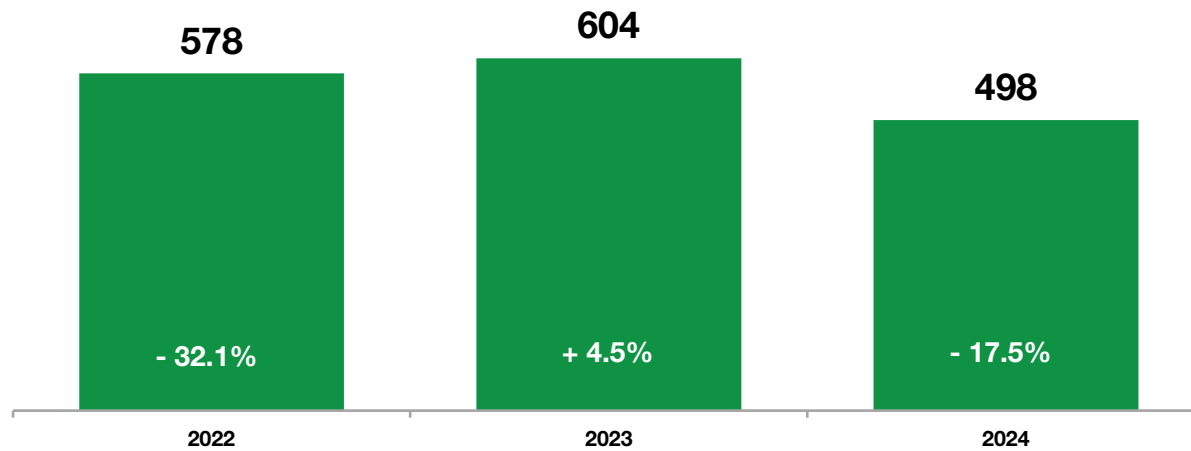


Inventory of Homes for Sale

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

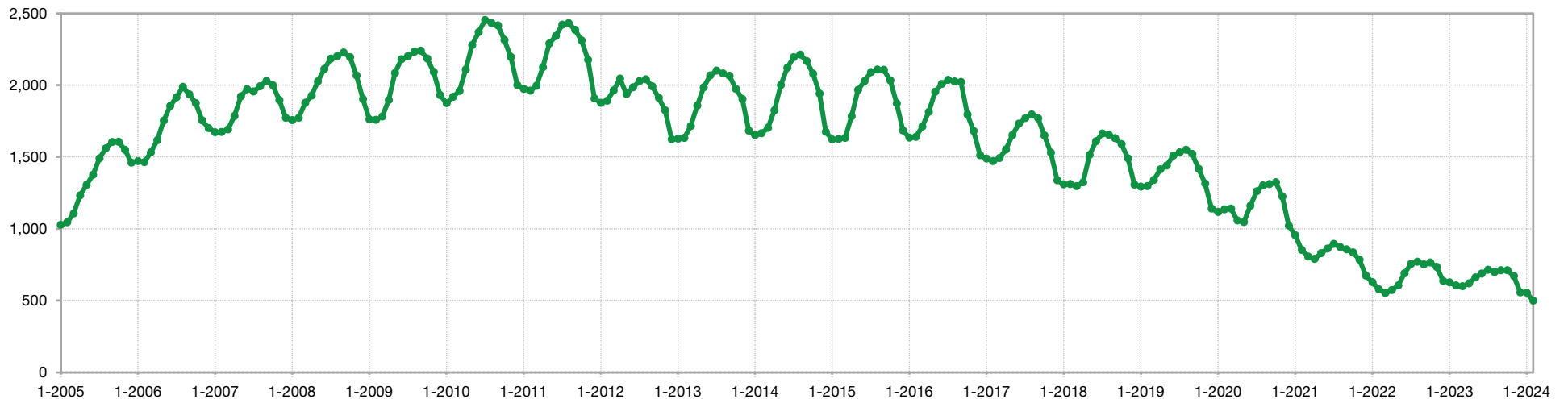


February



Homes for Sale		Prior Year	Percent Change
March 2023	599	552	+8.5%
April 2023	619	572	+8.2%
May 2023	660	604	+9.3%
June 2023	686	689	-0.4%
July 2023	714	753	-5.2%
August 2023	698	769	-9.2%
September 2023	710	752	-5.6%
October 2023	710	763	-6.9%
November 2023	671	733	-8.5%
December 2023	556	636	-12.6%
January 2024	553	626	-11.7%
February 2024	498	604	-17.5%
12-Month Avg	640	671	-4.6%

Historical Inventory of Homes for Sale by Month

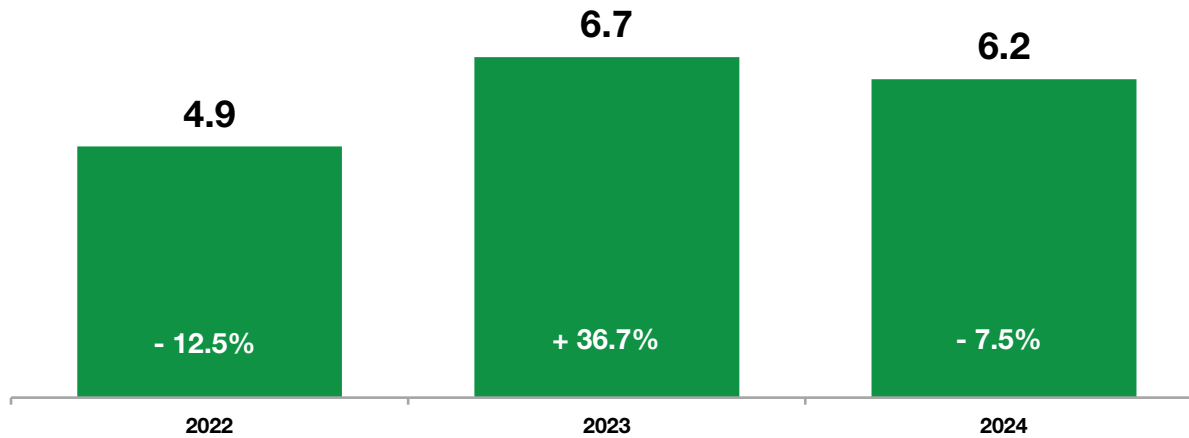


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
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	8.7	7.2	+20.8%
August 2023	8.7	7.5	+16.0%
September 2023	9.1	7.3	+24.7%
October 2023	9.0	7.6	+18.4%
November 2023	8.6	7.5	+14.7%
December 2023	7.2	6.7	+7.5%
January 2024	7.2	6.7	+7.5%
February 2024	6.2	6.7	-7.5%
12-Month Avg	7.9	6.5	+21.5%

Historical Months Supply of Inventory by Month

