



# Monthly Indicators

## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were down 5.1 percent to 112. Pending Sales increased 75.7 percent to 123. Inventory shrank 20.4 percent to 477 units.

Prices moved higher as the Median Sales Price was up 15.4 percent to \$380,750. Days on Market decreased 18.2 percent to 63 days. Months Supply of Inventory was down 13.0 percent to 6.0 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Activity Snapshot

**- 31.6%**    **+ 15.4%**    **- 20.4%**

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.

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# Activity Overview

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



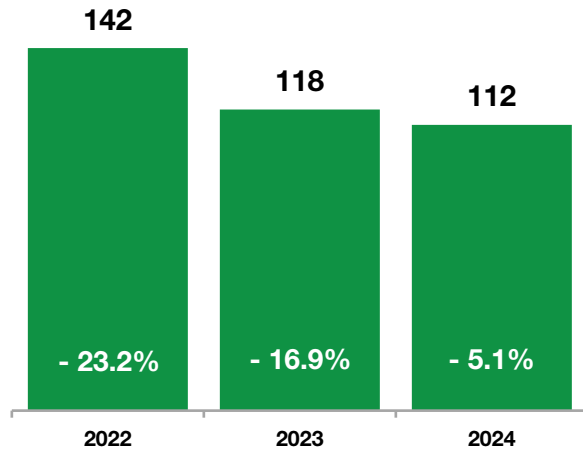
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		118	<b>112</b>	- 5.1%	330	<b>341</b>	+ 3.3%
<b>Pending Sales</b>		70	<b>123</b>	+ 75.7%	203	<b>242</b>	+ 19.2%
<b>Closed Sales</b>		79	<b>54</b>	- 31.6%	197	<b>159</b>	- 19.3%
<b>Days on Market</b>		77	<b>63</b>	- 18.2%	75	<b>72</b>	- 4.0%
<b>Median Sales Price</b>		\$330,000	<b>\$380,750</b>	+ 15.4%	\$332,500	<b>\$375,000</b>	+ 12.8%
<b>Avg. Sales Price</b>		\$393,324	<b>\$430,109</b>	+ 9.4%	\$421,804	<b>\$571,491</b>	+ 35.5%
<b>Pct. of List Price Received</b>		95.1%	<b>97.8%</b>	+ 2.8%	96.2%	<b>96.0%</b>	- 0.2%
<b>Affordability Index</b>		132	<b>110</b>	- 16.7%	131	<b>111</b>	- 15.3%
<b>Homes for Sale</b>		599	<b>477</b>	- 20.4%	--	--	--
<b>Months Supply</b>		6.9	<b>6.0</b>	- 13.0%	--	--	--

# New Listings

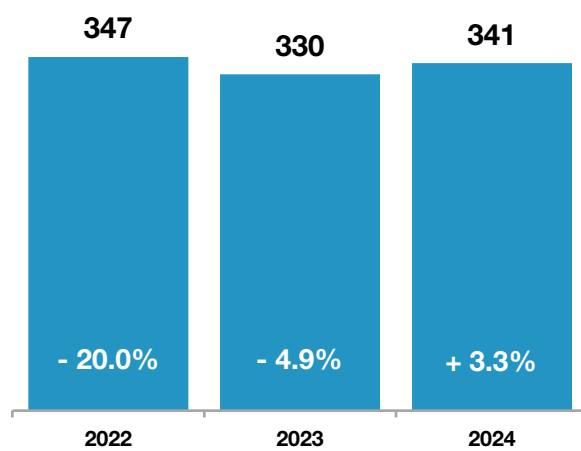
A count of the properties that have been newly listed on the market in a given month.



## March

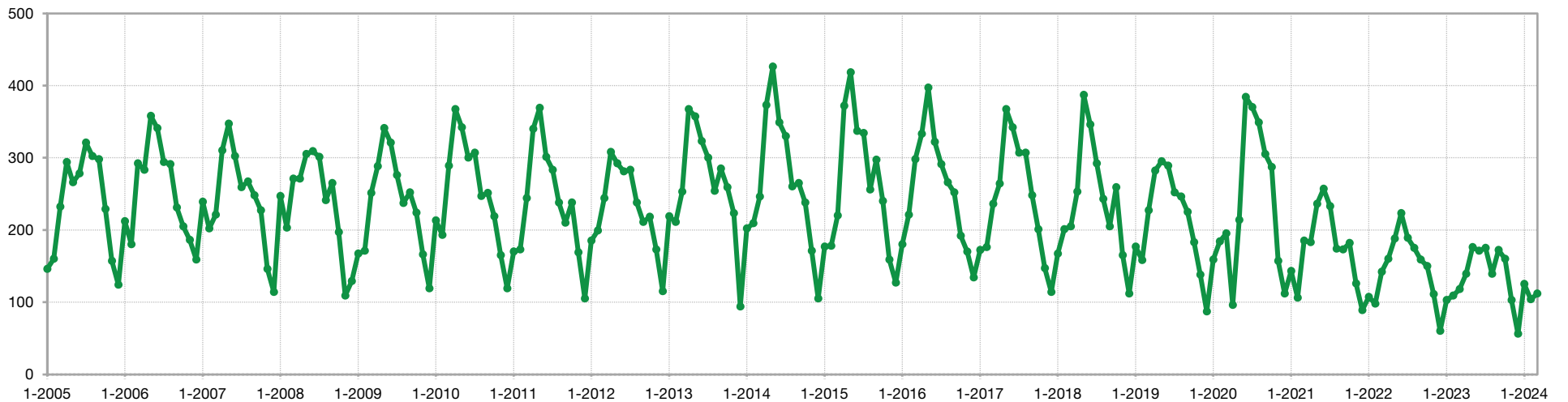


## Year to Date



	New Listings	Prior Year	Percent Change
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	56	60	-6.7%
January 2024	125	103	+21.4%
February 2024	104	109	-4.6%
<b>March 2024</b>	<b>112</b>	<b>118</b>	<b>-5.1%</b>
12-Month Avg	136	145	-6.2%

## Historical New Listings by Month

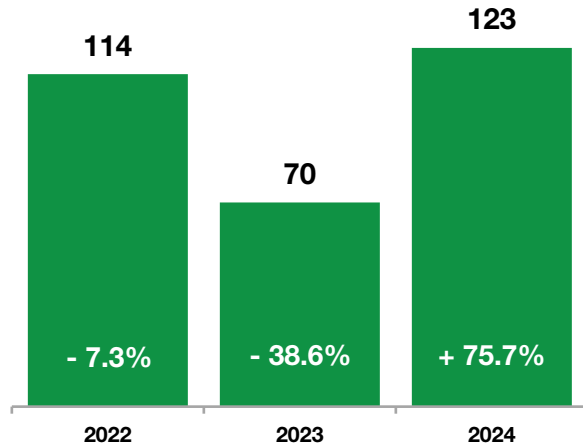


# Pending Sales

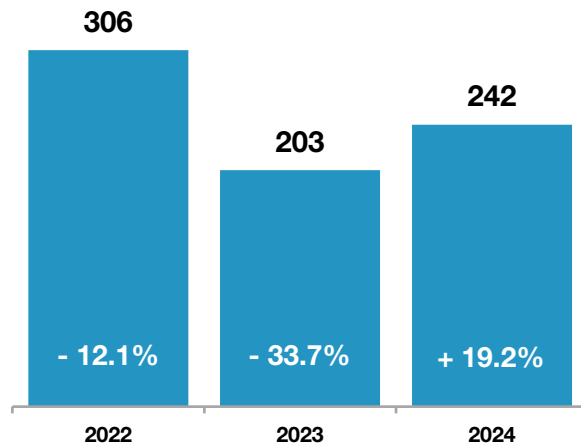
A count of the properties on which offers have been accepted in a given month.



## March

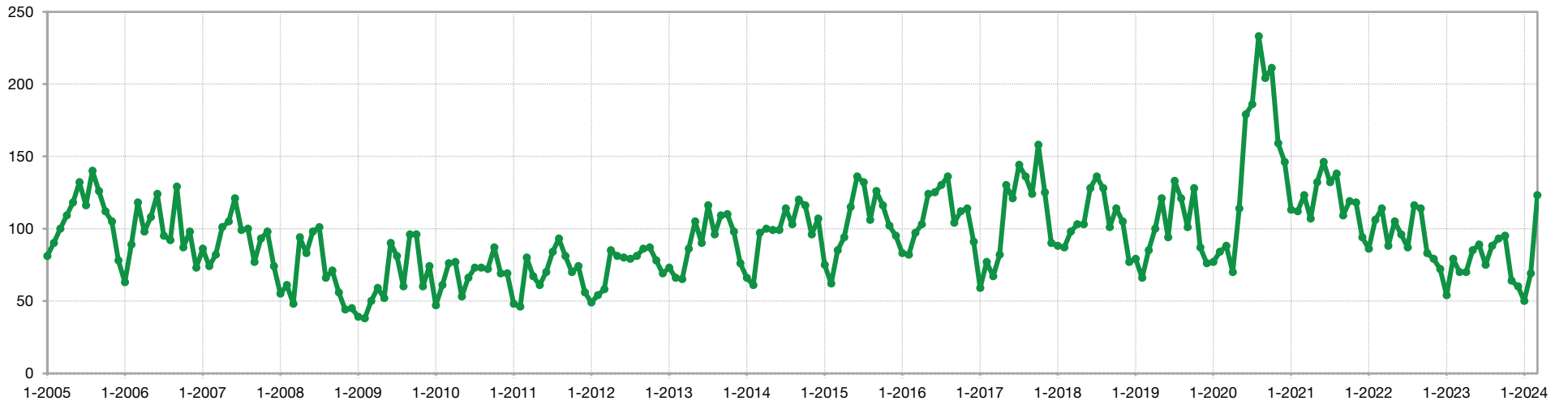


## Year to Date



Pending Sales	Prior Year	Percent Change	
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	93	114	-18.4%
October 2023	95	83	+14.5%
November 2023	64	79	-19.0%
December 2023	60	72	-16.7%
January 2024	50	54	-7.4%
February 2024	69	79	-12.7%
<b>March 2024</b>	<b>123</b>	<b>70</b>	<b>+75.7%</b>
12-Month Avg	80	87	-8.0%

## Historical Pending Sales by Month

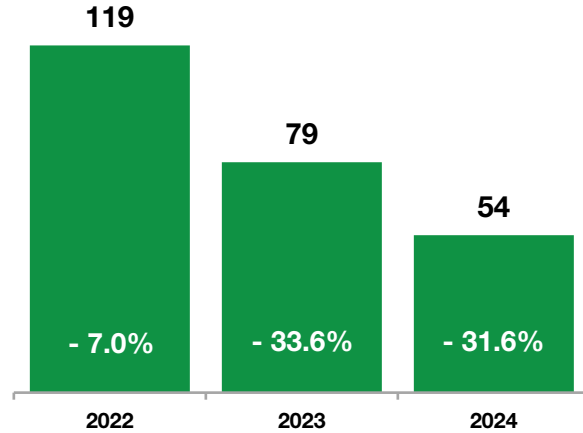


# Closed Sales

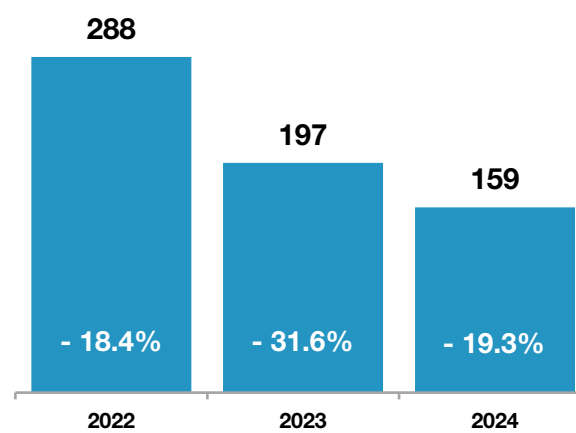
A count of the actual sales that closed in a given month.



## March

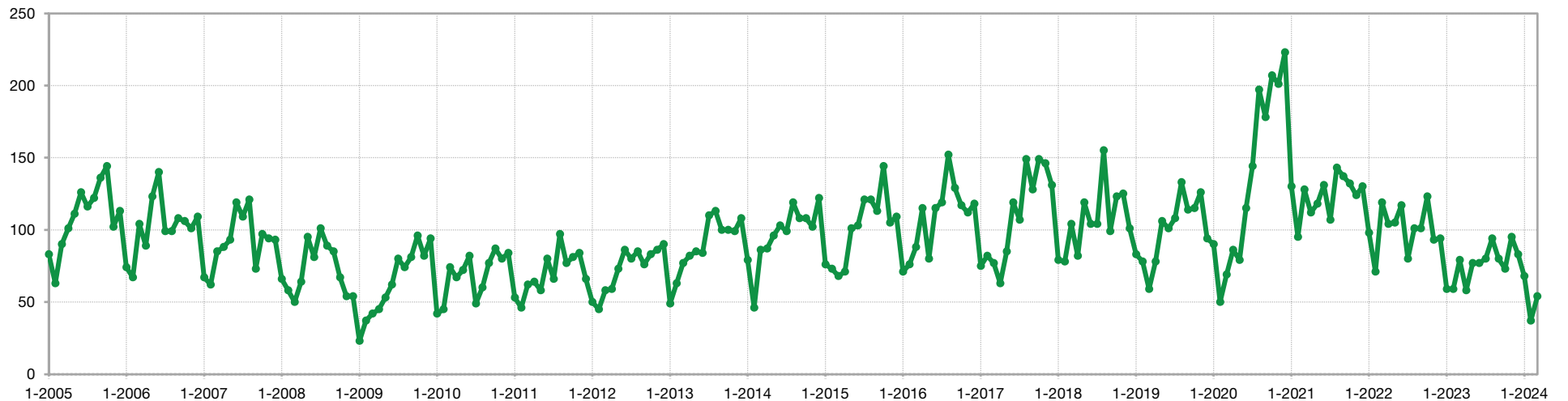


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	37	59	-37.3%
<b>March 2024</b>	<b>54</b>	<b>79</b>	<b>-31.6%</b>
12-Month Avg	73	93	-21.5%

## Historical Closed Sales by Month

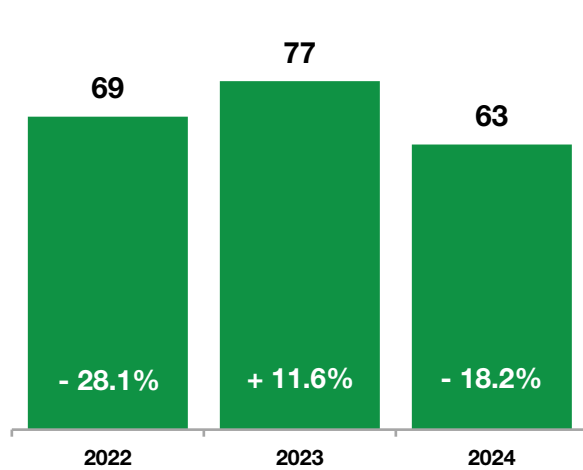


# Days on Market Until Sale

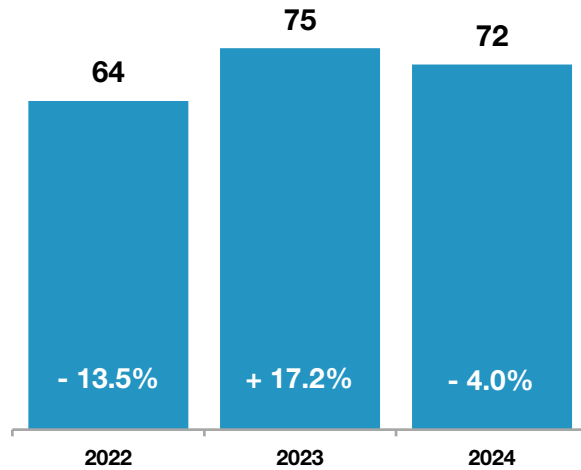
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



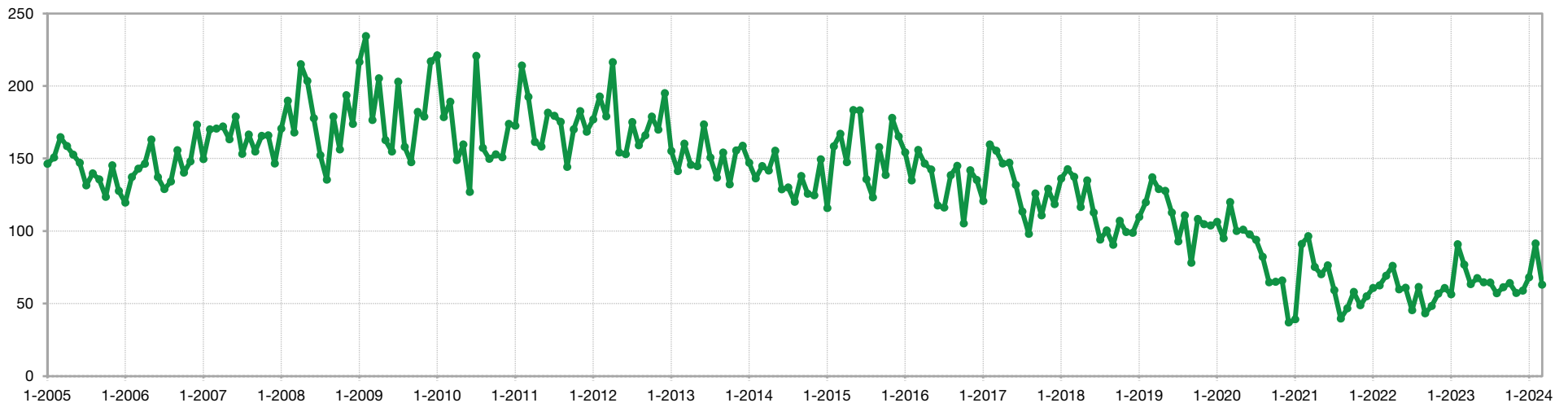
## Year to Date



Days on Market	Prior Year	Percent Change
April 2023	63	-17.1%
May 2023	67	+11.7%
June 2023	64	+4.9%
July 2023	64	+42.2%
August 2023	57	-6.6%
September 2023	61	+41.9%
October 2023	64	+33.3%
November 2023	57	0.0%
December 2023	59	-3.3%
January 2024	68	+21.4%
February 2024	91	0.0%
<b>March 2024</b>	<b>63</b>	<b>-18.2%</b>
12-Month Avg*	64	+6.7%

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

## Historical Days on Market Until Sale by Month

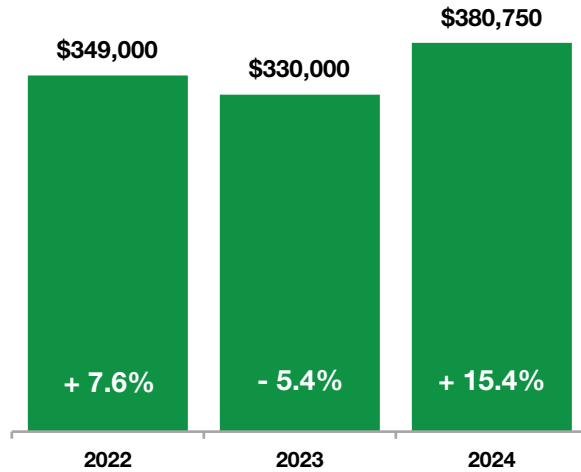


# Median Sales Price

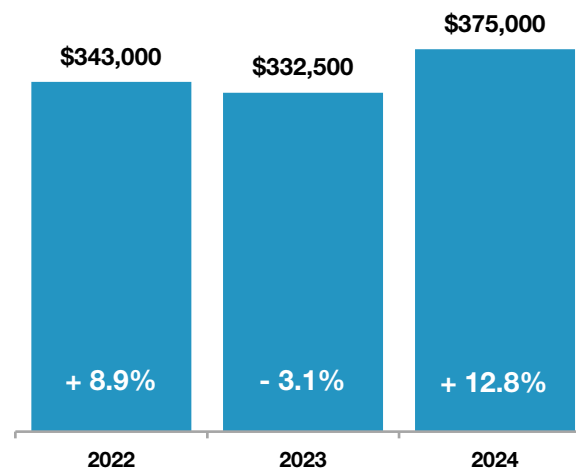
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



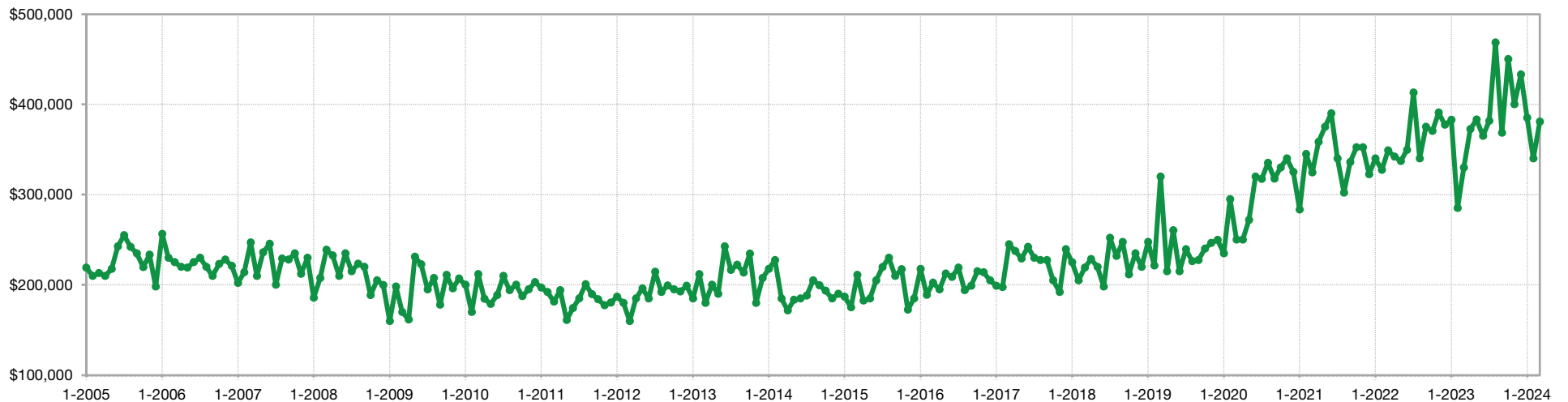
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
<b>March 2024</b>	<b>\$380,750</b>	<b>\$330,000</b>	<b>+15.4%</b>
12-Month Med*	\$388,700	\$360,000	+8.0%

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

## Historical Median Sales Price by Month

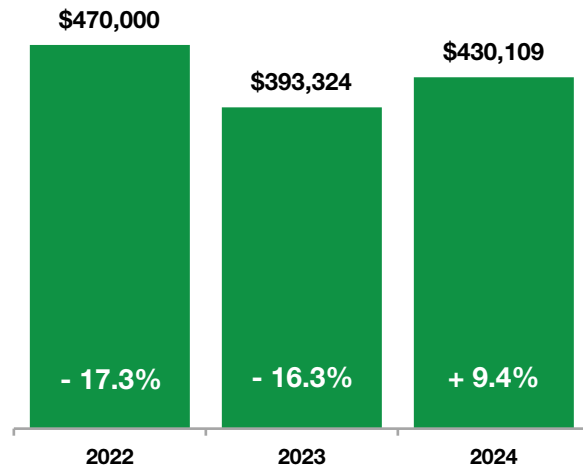


# Average Sales Price

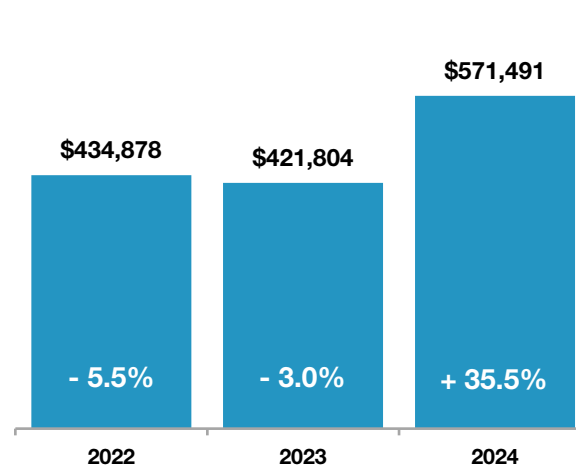
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



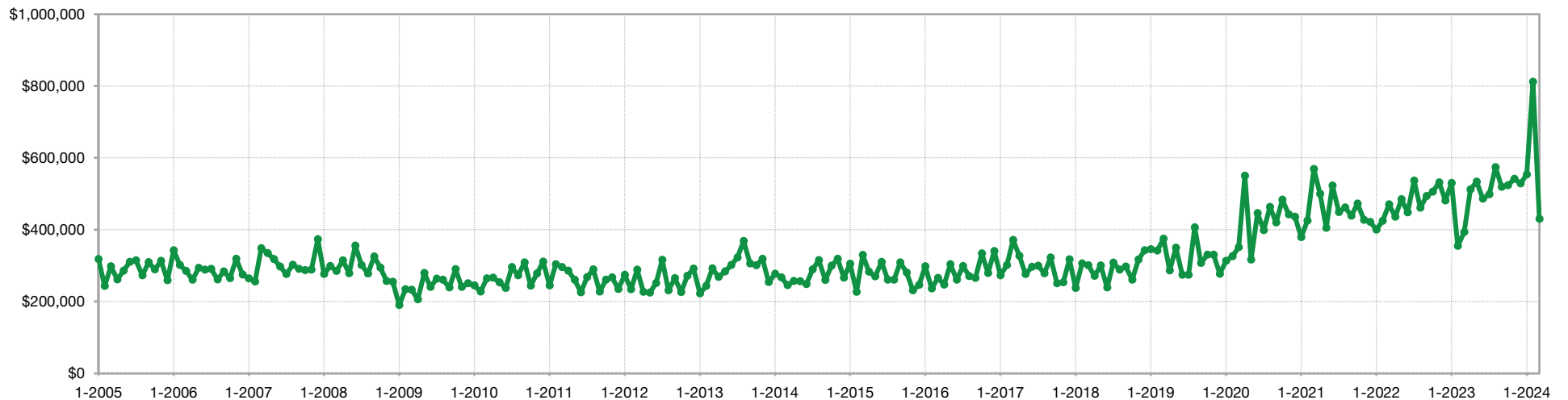
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
<b>March 2024</b>	<b>\$430,109</b>	<b>\$393,324</b>	<b>+9.4%</b>
12-Month Avg*	\$533,914	\$473,247	+12.8%

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

## Historical Average Sales Price by Month



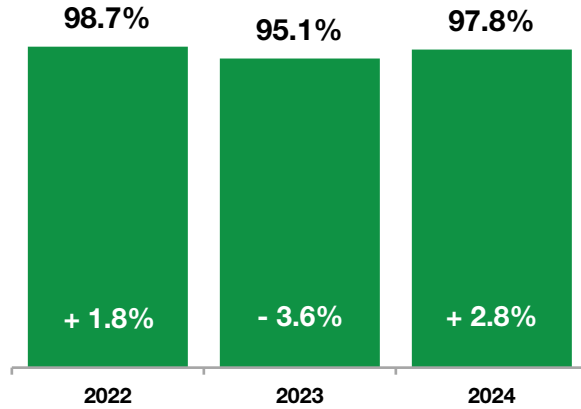


# Percent of List Price Received

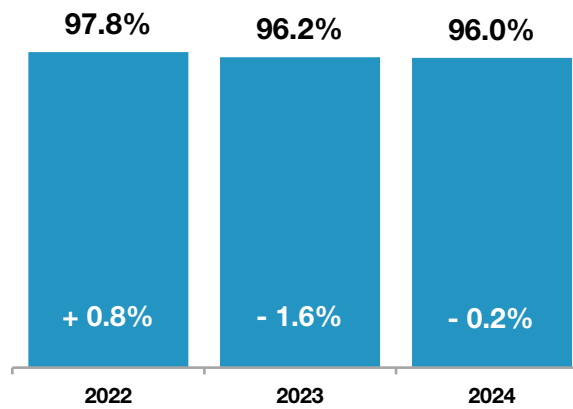
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



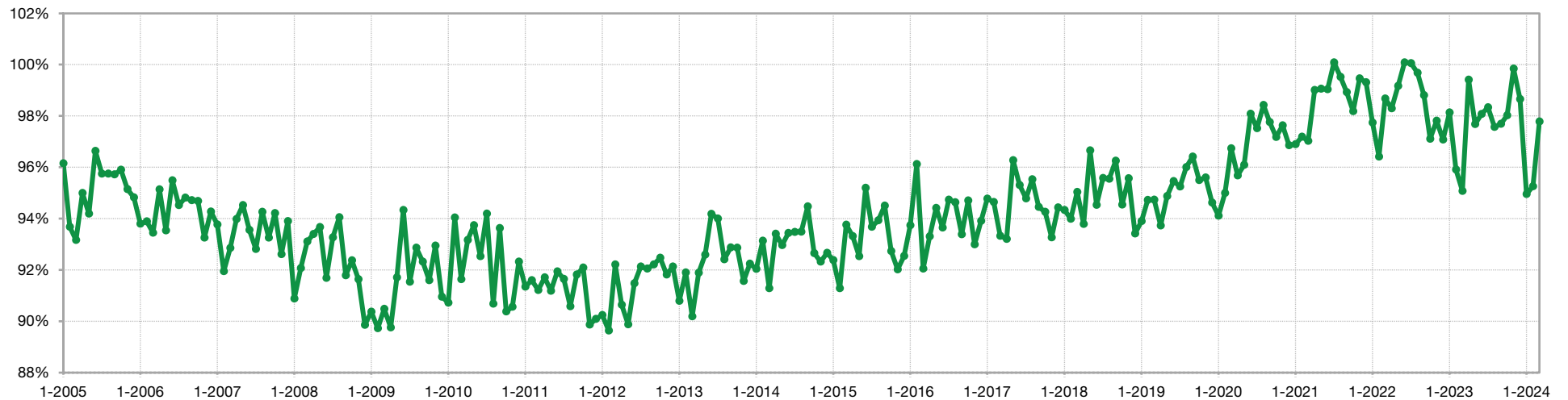
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>March 2024</b>	<b>97.8%</b>	<b>95.1%</b>	<b>+2.8%</b>
12-Month Avg*	97.9%	98.2%	-0.3%

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

## Historical Percent of List Price Received by Month

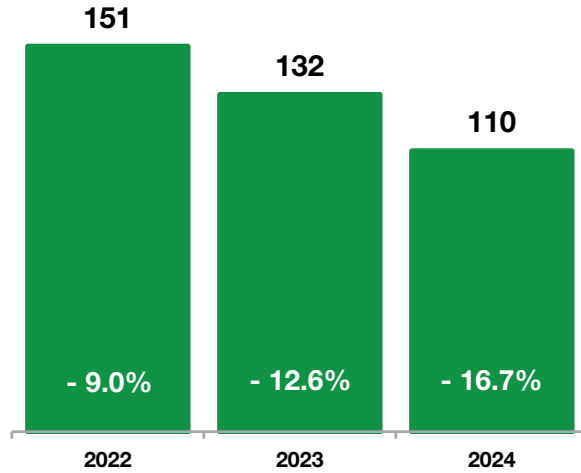


# Housing Affordability Index

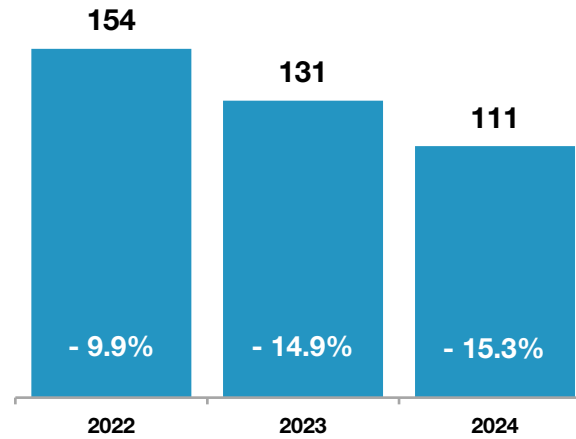


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

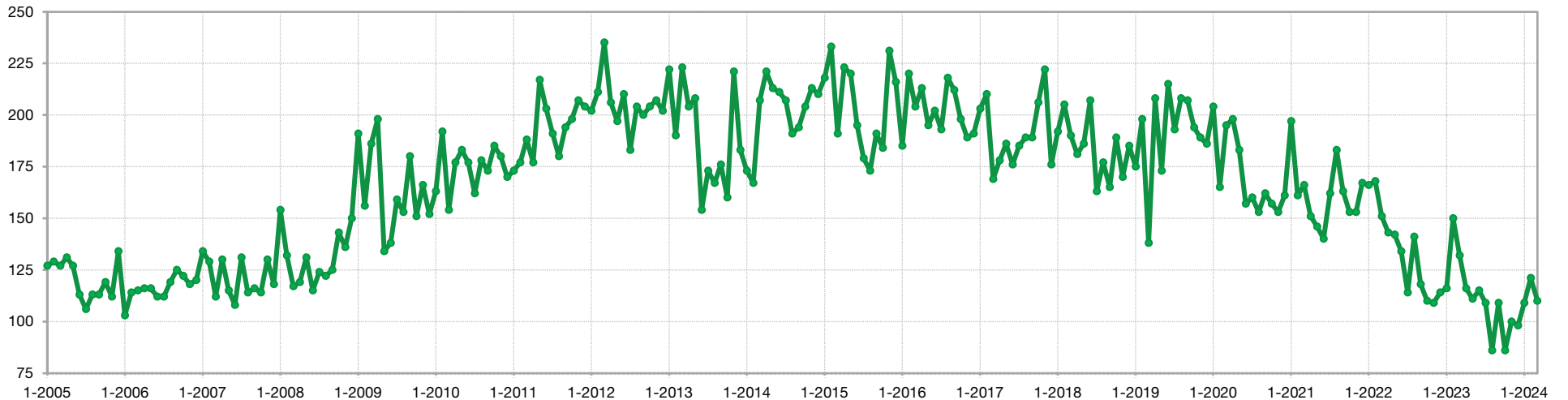


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>March 2024</b>	<b>110</b>	<b>132</b>	<b>-16.7%</b>
12-Month Avg	106	127	-16.6%

## Historical Housing Affordability Index by Month

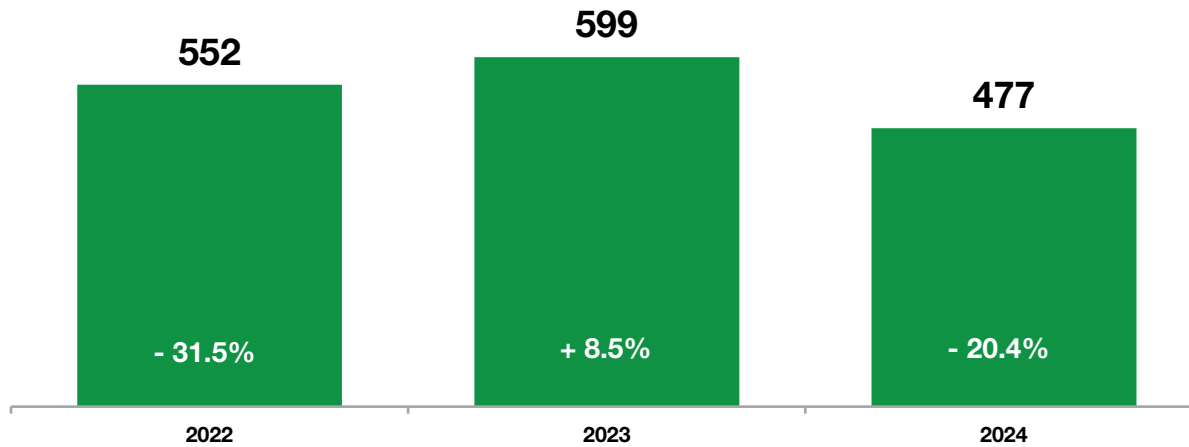


# Inventory of Homes for Sale

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

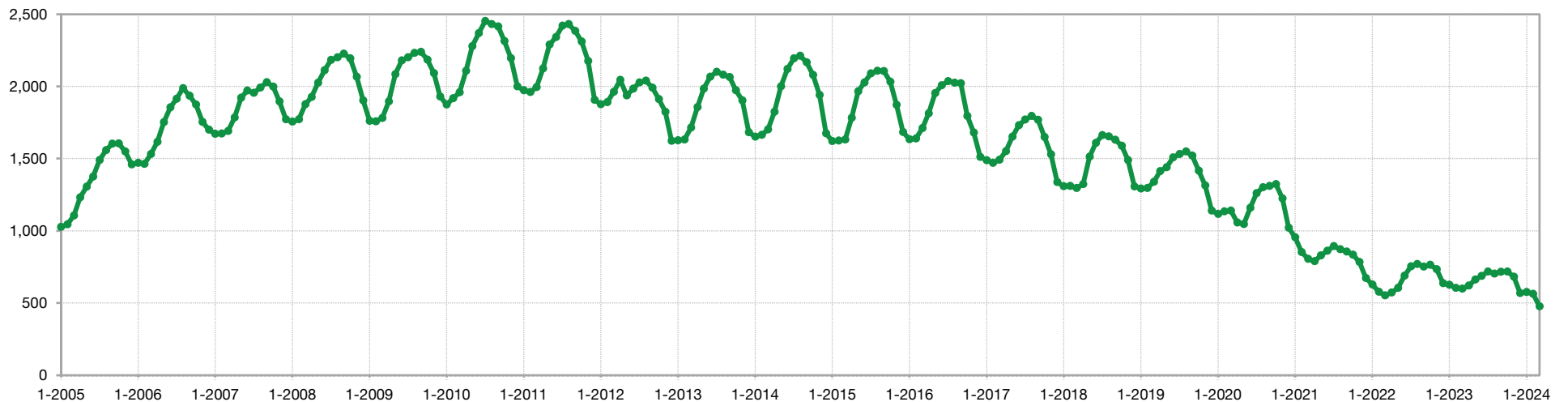


## March



Homes for Sale		Prior Year	Percent Change
April 2023	620	572	+8.4%
May 2023	661	604	+9.4%
June 2023	687	689	-0.3%
July 2023	717	753	-4.8%
August 2023	702	769	-8.7%
September 2023	716	752	-4.8%
October 2023	717	763	-6.0%
November 2023	682	733	-7.0%
December 2023	569	636	-10.5%
January 2024	575	626	-8.1%
February 2024	563	604	-6.8%
<b>March 2024</b>	<b>477</b>	<b>599</b>	<b>-20.4%</b>
12-Month Avg	641	675	-5.0%

## Historical Inventory of Homes for Sale by Month

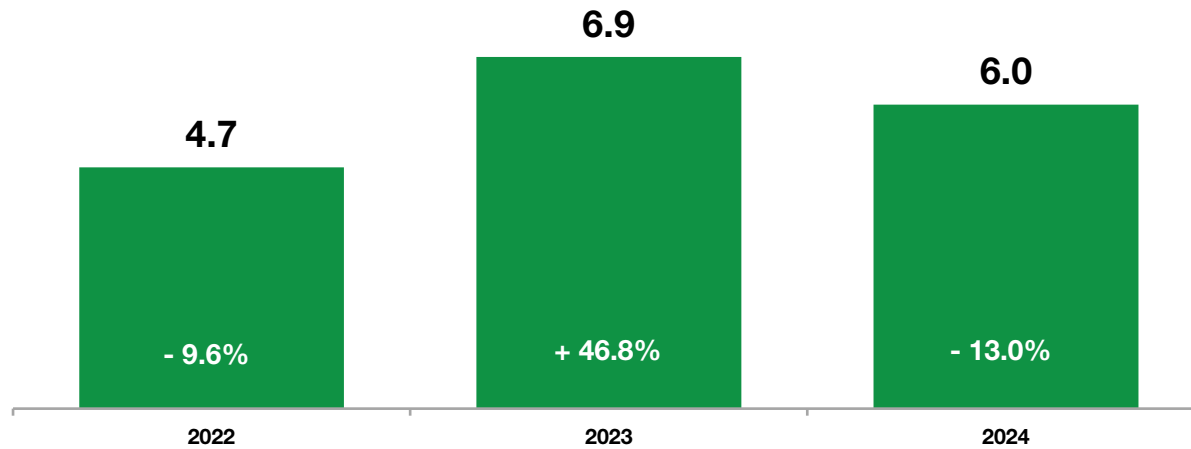


# Months Supply of Inventory

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.



## March



Months Supply	Prior Year	Percent Change	
April 2023	7.3	5.0	+46.0%
May 2023	7.9	5.3	+49.1%
June 2023	8.3	6.3	+31.7%
July 2023	8.7	7.2	+20.8%
August 2023	8.8	7.5	+17.3%
September 2023	9.2	7.3	+26.0%
October 2023	9.1	7.6	+19.7%
November 2023	8.8	7.5	+17.3%
December 2023	7.4	6.7	+10.4%
January 2024	7.5	6.7	+11.9%
February 2024	7.4	6.7	+10.4%
<b>March 2024</b>	<b>6.0</b>	<b>6.9</b>	<b>-13.0%</b>
12-Month Avg	8.0	6.7	+19.4%

## Historical Months Supply of Inventory by Month

