



Monthly Indicators

May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were up 39.2 percent to 245. Pending Sales increased 66.7 percent to 140. Inventory shrank 5.1 percent to 628 units.

Prices moved higher as the Median Sales Price was up 11.0 percent to \$425,000. Days on Market increased 19.4 percent to 80 days. Months Supply of Inventory was down 2.5 percent to 7.7 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

- 11.7% **+ 11.0%** **- 5.1%**

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.



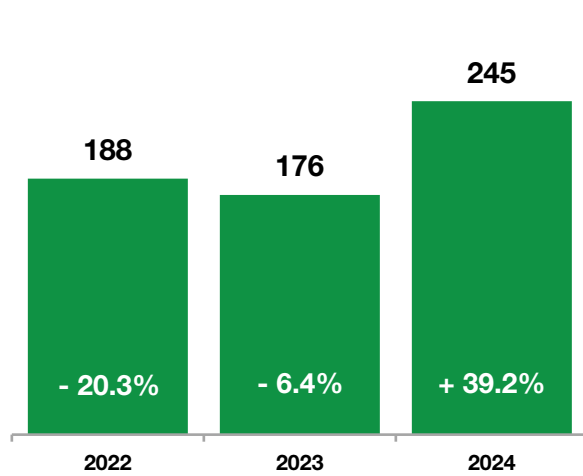
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		176	245	+ 39.2%	645	760	+ 17.8%
Pending Sales		84	140	+ 66.7%	357	422	+ 18.2%
Closed Sales		77	68	- 11.7%	332	299	- 9.9%
Days on Market		67	80	+ 19.4%	71	77	+ 8.5%
Median Sales Price		\$383,000	\$425,000	+ 11.0%	\$350,000	\$389,000	+ 11.1%
Avg. Sales Price		\$533,520	\$546,039	+ 2.3%	\$463,501	\$572,191	+ 23.4%
Pct. of List Price Received		97.7%	96.0%	- 1.7%	97.1%	96.3%	- 0.8%
Affordability Index		111	96	- 13.5%	122	105	- 13.9%
Homes for Sale		662	628	- 5.1%	--	--	--
Months Supply		7.9	7.7	- 2.5%	--	--	--

New Listings

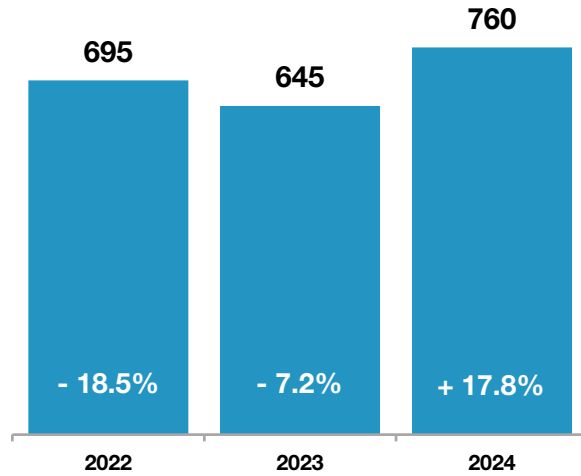
A count of the properties that have been newly listed on the market in a given month.



May

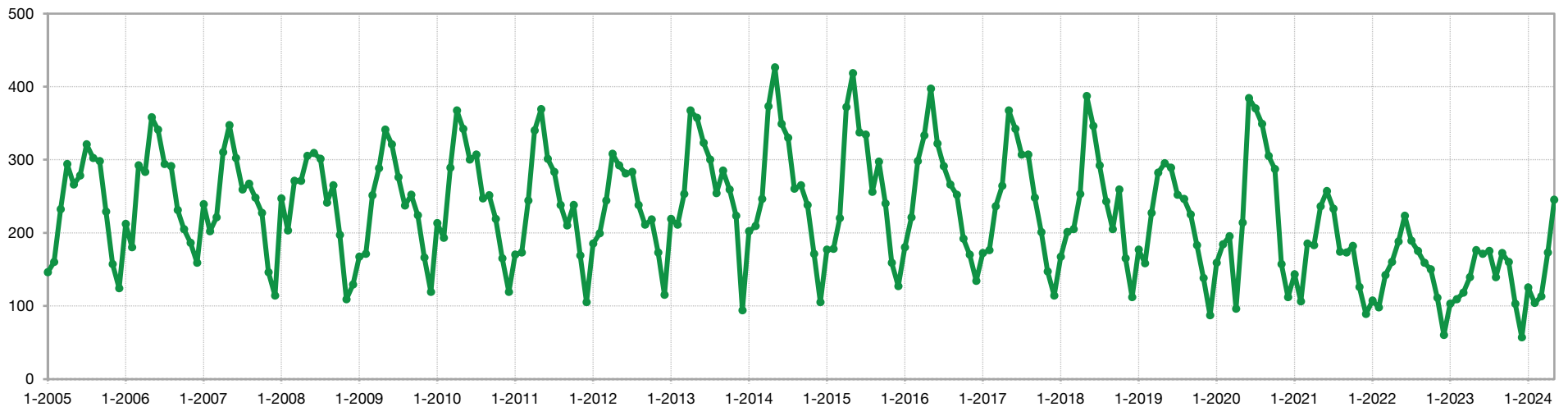


Year to Date



	New Listings	Prior Year	Percent Change
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	57	60	-5.0%
January 2024	125	103	+21.4%
February 2024	104	109	-4.6%
March 2024	113	118	-4.2%
April 2024	173	139	+24.5%
May 2024	245	176	+39.2%
12-Month Avg	145	143	+1.4%

Historical New Listings by Month

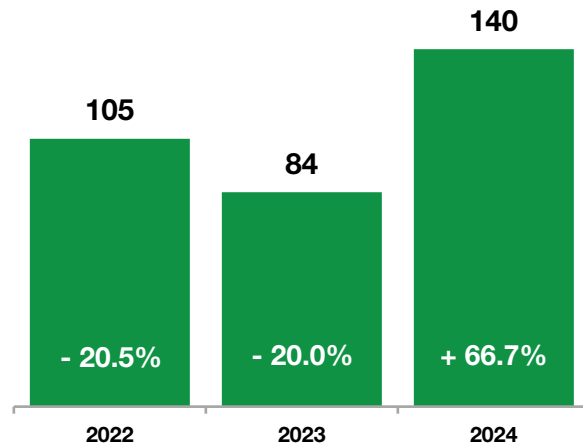


Pending Sales

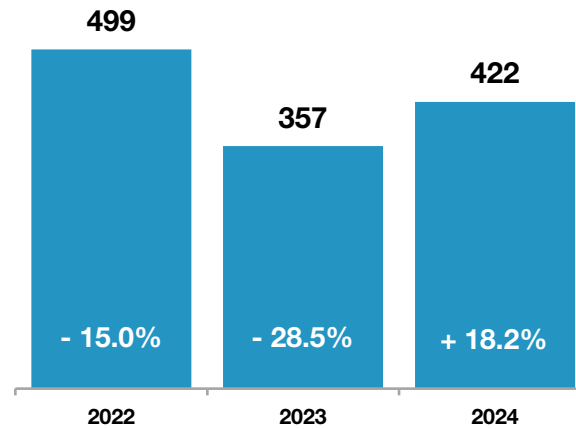
A count of the properties on which offers have been accepted in a given month.



May

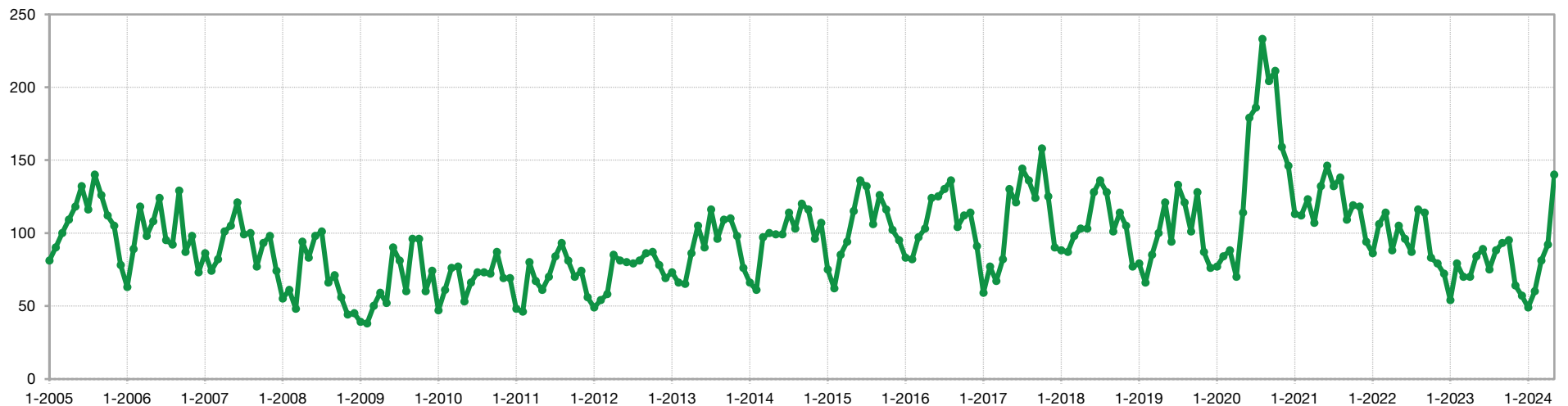


Year to Date



	Pending Sales	Prior Year	Percent Change
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	57	72	-20.8%
January 2024	49	54	-9.3%
February 2024	60	79	-24.1%
March 2024	81	70	+15.7%
April 2024	92	70	+31.4%
May 2024	140	84	+66.7%
12-Month Avg	82	84	-2.4%

Historical Pending Sales by Month

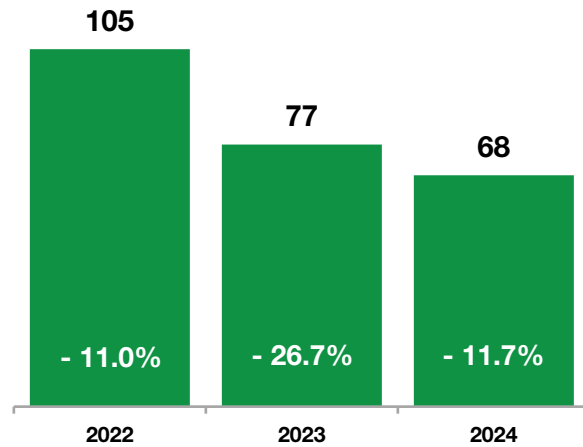


Closed Sales

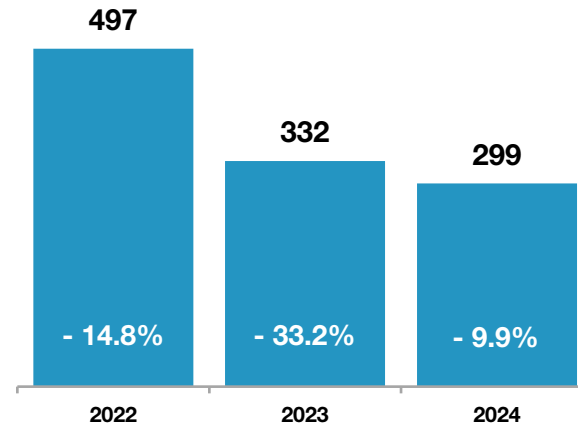
A count of the actual sales that closed in a given month.



May

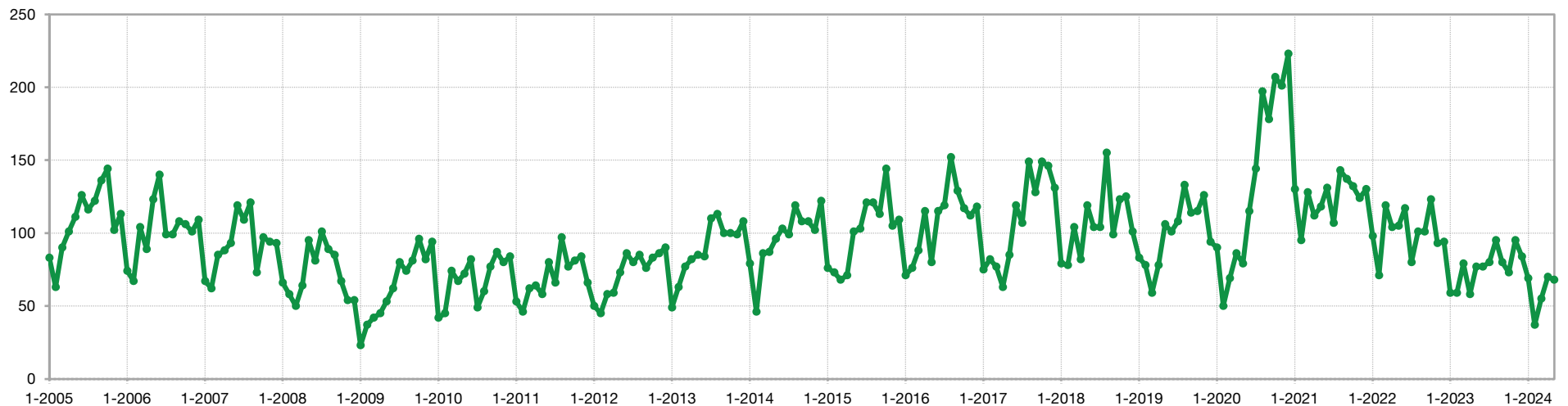


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2023	77	117	-34.2%
July 2023	80	80	0.0%
August 2023	95	101	-5.9%
September 2023	80	101	-20.8%
October 2023	73	123	-40.7%
November 2023	95	93	+2.2%
December 2023	84	94	-10.6%
January 2024	69	59	+16.9%
February 2024	37	59	-37.3%
March 2024	55	79	-30.4%
April 2024	70	58	+20.7%
May 2024	68	77	-11.7%
12-Month Avg	74	87	-14.9%

Historical Closed Sales by Month

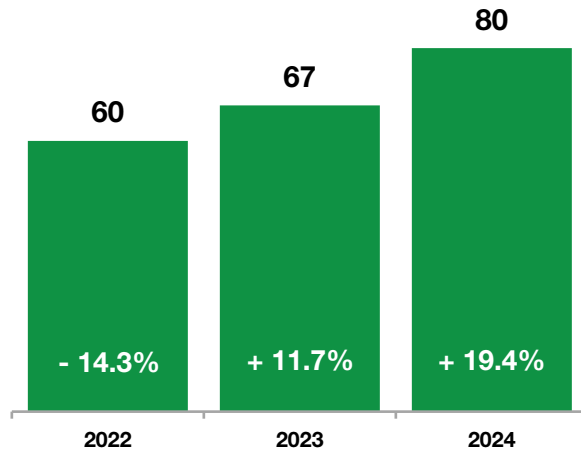


Days on Market Until Sale

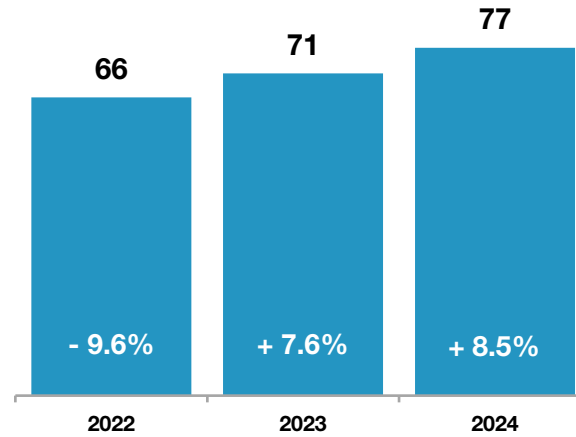
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



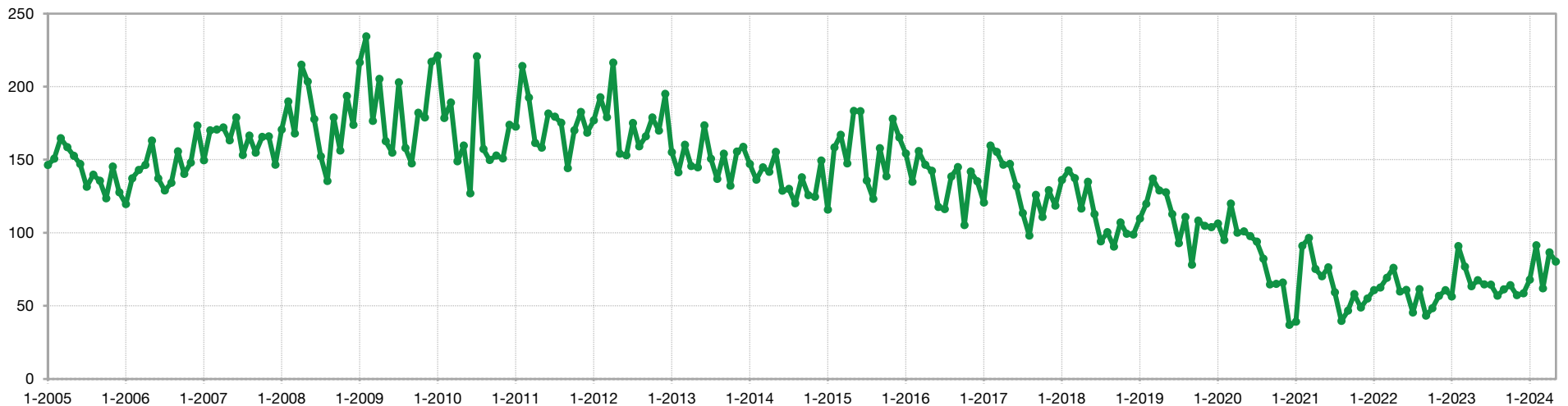
Year to Date



Days on Market	Prior Year	Percent Change	
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	58	61	-4.9%
January 2024	68	56	+21.4%
February 2024	91	91	0.0%
March 2024	62	77	-19.5%
April 2024	86	63	+36.5%
May 2024	80	67	+19.4%
12-Month Avg*	66	59	+11.9%

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

Historical Days on Market Until Sale by Month

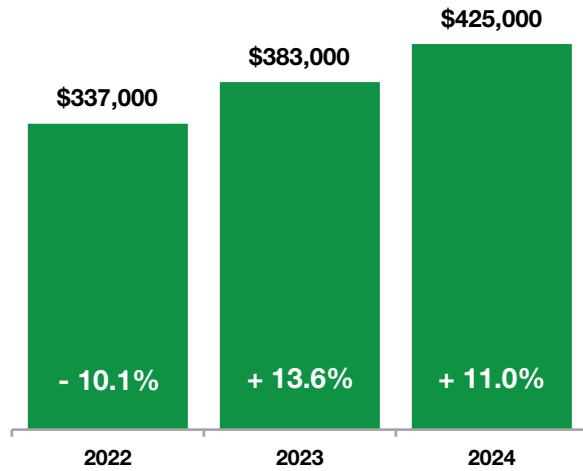


Median Sales Price

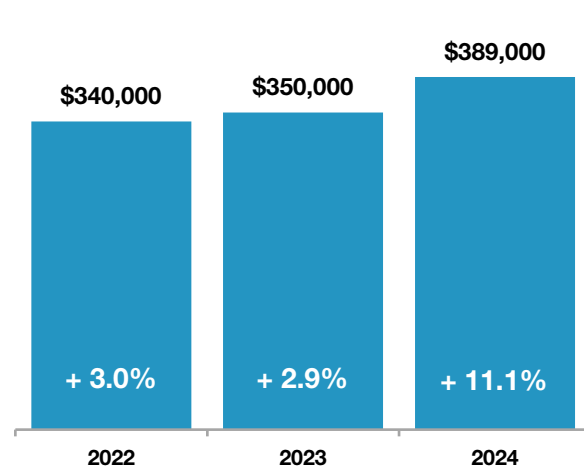
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



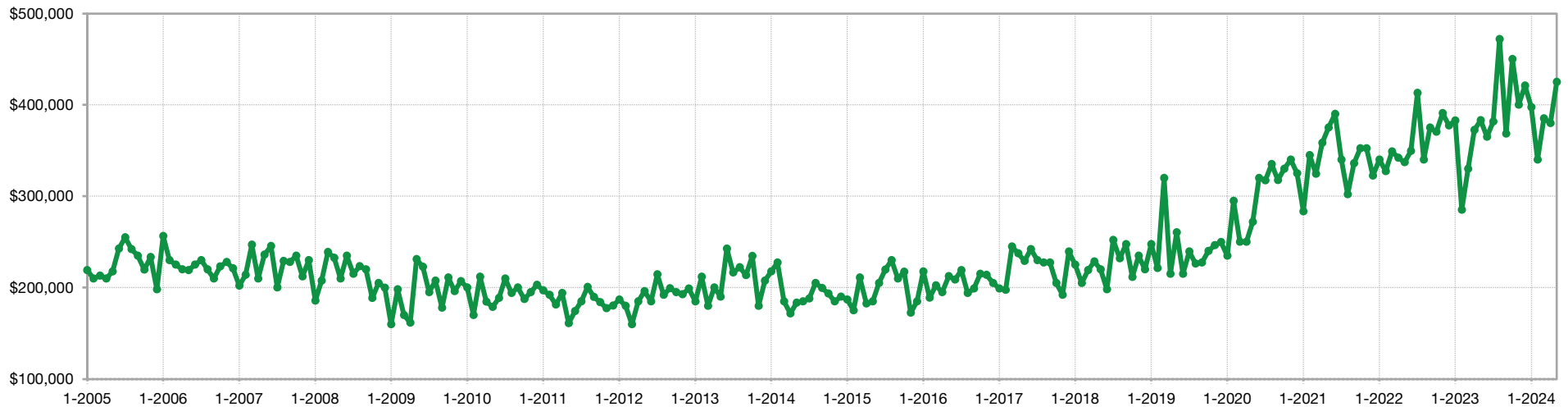
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2023	\$365,000	\$349,500	+4.4%
July 2023	\$381,700	\$413,000	-7.6%
August 2023	\$472,000	\$340,000	+38.8%
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	\$421,000	\$377,500	+11.5%
January 2024	\$397,500	\$382,750	+3.9%
February 2024	\$340,000	\$285,000	+19.3%
March 2024	\$385,000	\$330,000	+16.7%
April 2024	\$380,000	\$372,500	+2.0%
May 2024	\$425,000	\$383,000	+11.0%
12-Month Med*	\$395,000	\$369,444	+6.9%

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

Historical Median Sales Price by Month

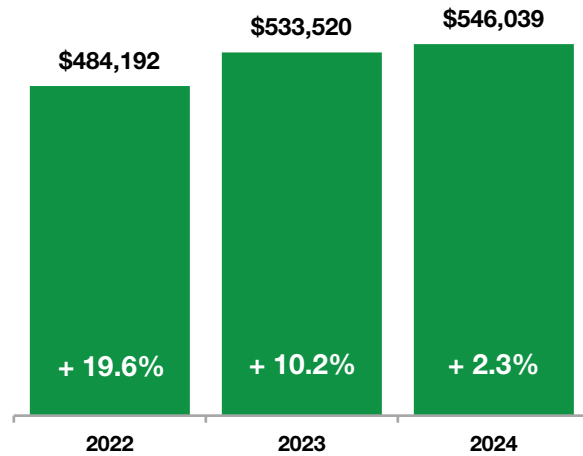


Average Sales Price

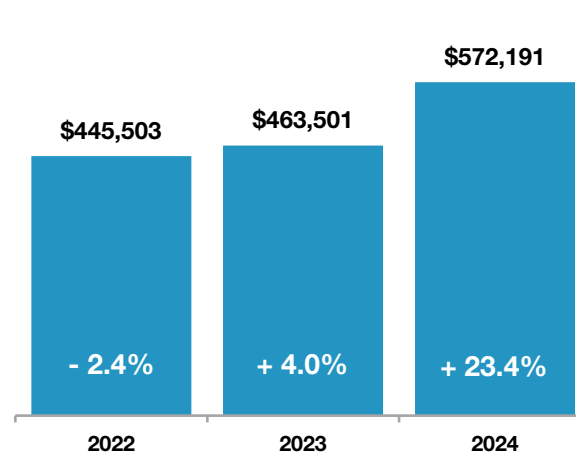
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



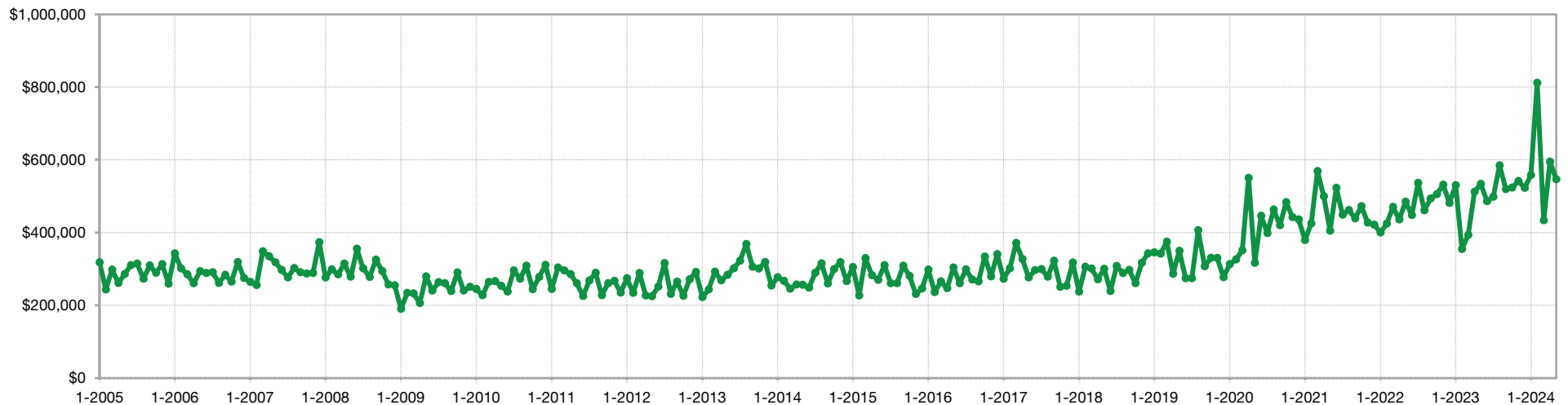
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2023	\$485,815	\$447,905	+8.5%
July 2023	\$498,053	\$536,174	-7.1%
August 2023	\$583,896	\$460,572	+26.8%
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	\$522,116	\$480,950	+8.6%
January 2024	\$557,793	\$529,525	+5.3%
February 2024	\$811,173	\$354,044	+129.1%
March 2024	\$433,489	\$393,324	+10.2%
April 2024	\$594,449	\$511,449	+16.2%
May 2024	\$546,039	\$533,520	+2.3%
12-Month Avg*	\$542,243	\$482,491	+12.4%

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

Historical Average Sales Price by Month

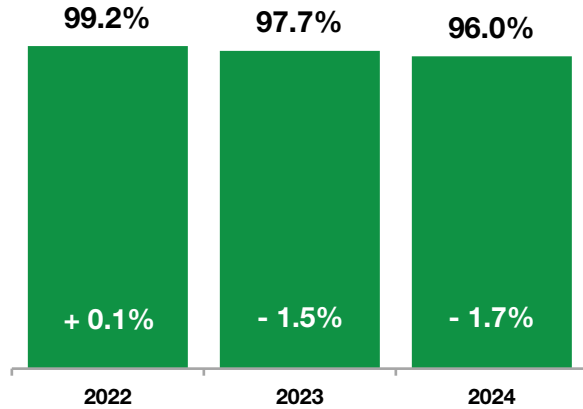


Percent of List Price Received

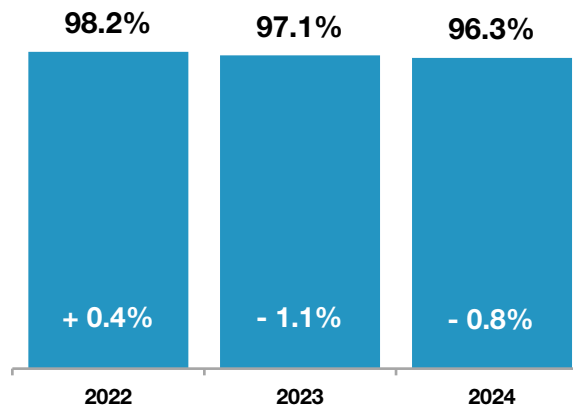
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



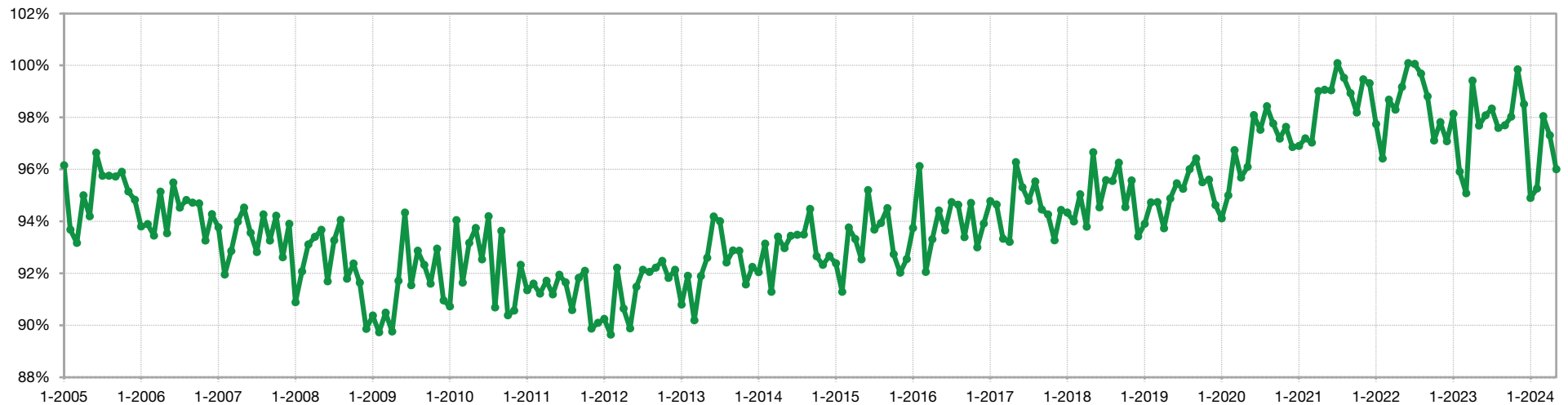
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.5%	97.1%	+1.4%
January 2024	94.9%	98.1%	-3.3%
February 2024	95.3%	95.9%	-0.6%
March 2024	98.0%	95.1%	+3.0%
April 2024	97.3%	99.4%	-2.1%
May 2024	96.0%	97.7%	-1.7%
12-Month Avg*	97.6%	98.1%	-0.5%

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

Historical Percent of List Price Received by Month

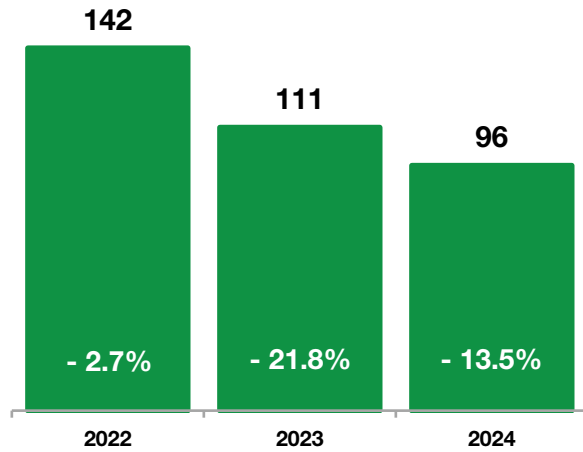


Housing Affordability Index

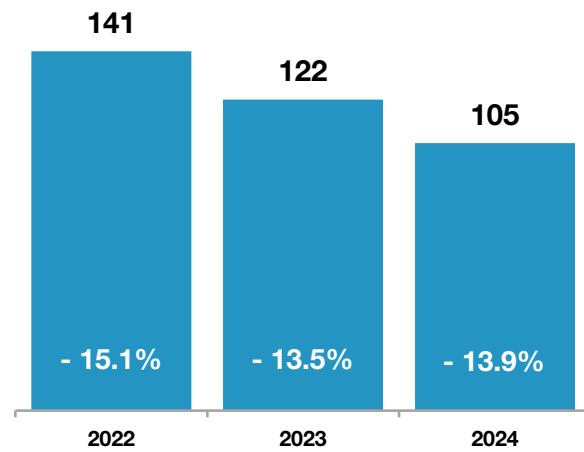


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

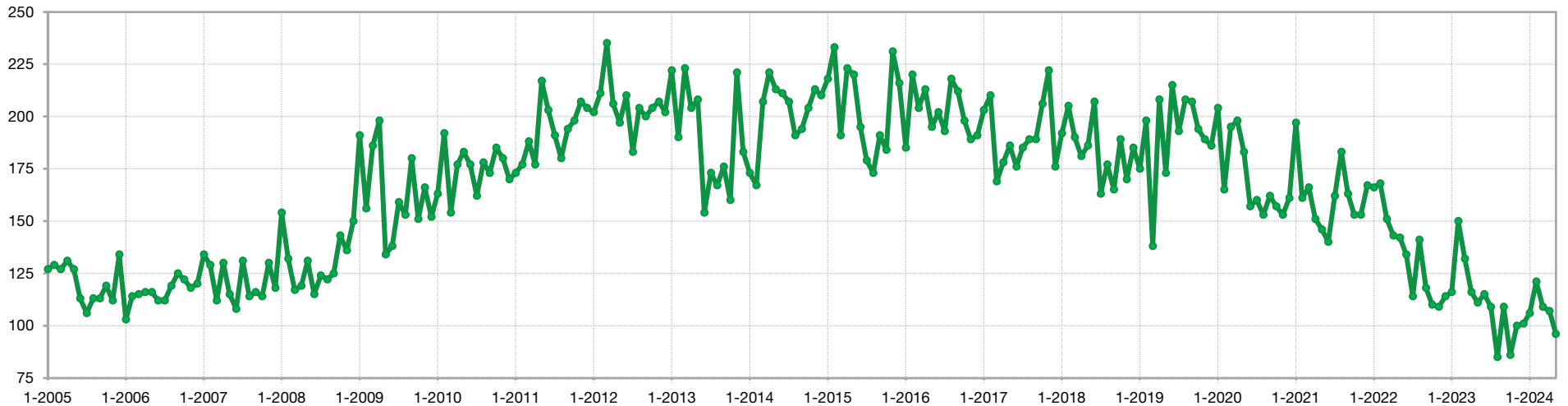


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2023	115	134	-14.2%
July 2023	109	114	-4.4%
August 2023	85	141	-39.7%
September 2023	109	118	-7.6%
October 2023	86	110	-21.8%
November 2023	100	109	-8.3%
December 2023	101	114	-11.4%
January 2024	106	116	-8.6%
February 2024	121	150	-19.3%
March 2024	109	132	-17.4%
April 2024	107	116	-7.8%
May 2024	96	111	-13.5%
12-Month Avg	104	122	-15.1%

Historical Housing Affordability Index by Month

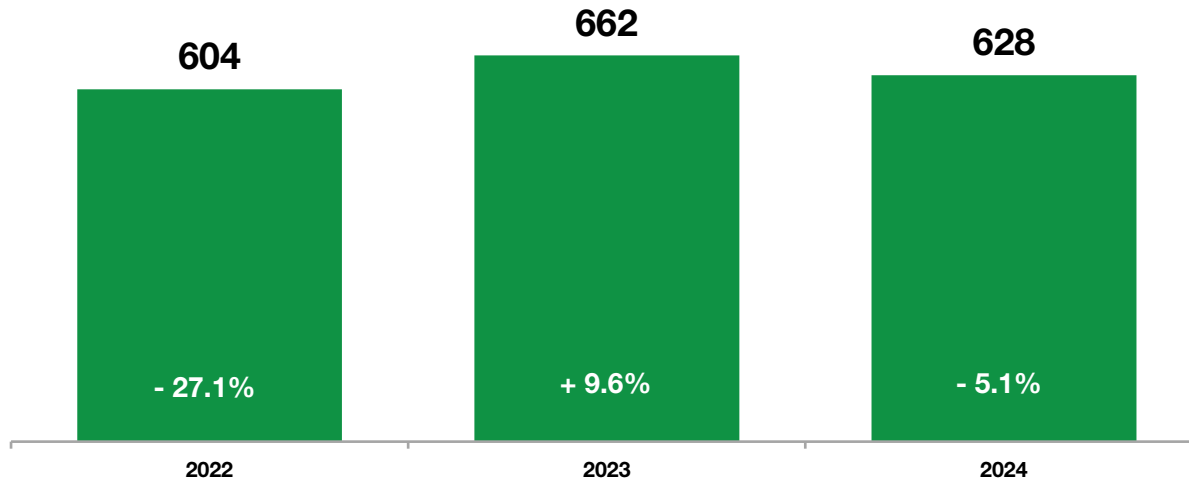


Inventory of Homes for Sale

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

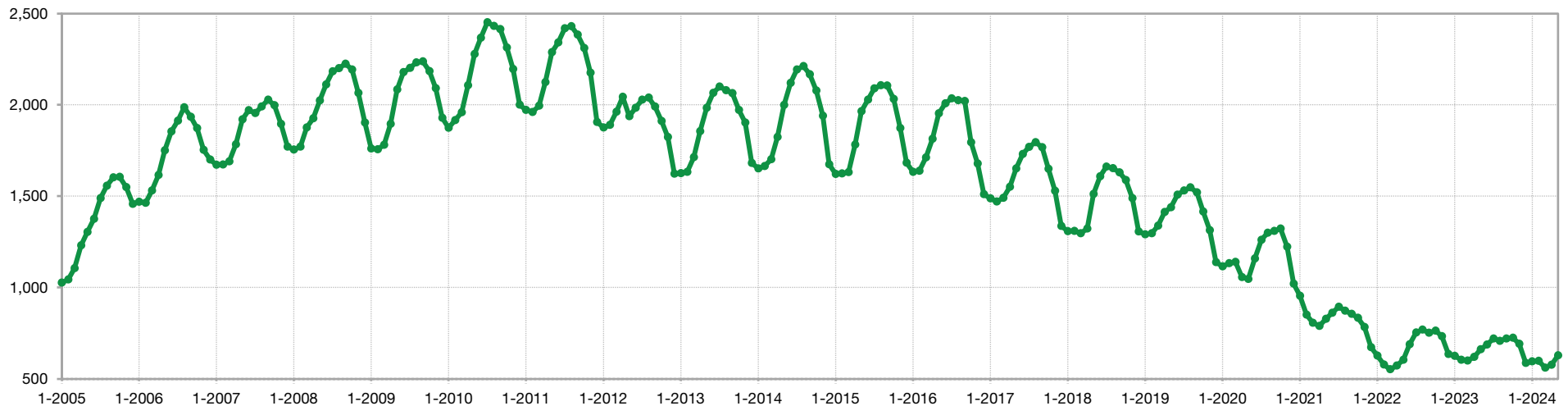


May



Homes for Sale	Prior Year	Percent Change	
June 2023	688	689	-0.1%
July 2023	720	753	-4.4%
August 2023	707	769	-8.1%
September 2023	721	752	-4.1%
October 2023	724	763	-5.1%
November 2023	691	733	-5.7%
December 2023	587	636	-7.7%
January 2024	596	626	-4.8%
February 2024	598	604	-1.0%
March 2024	561	599	-6.3%
April 2024	577	620	-6.9%
May 2024	628	662	-5.1%
12-Month Avg	650	684	-5.0%

Historical Inventory of Homes for Sale by Month

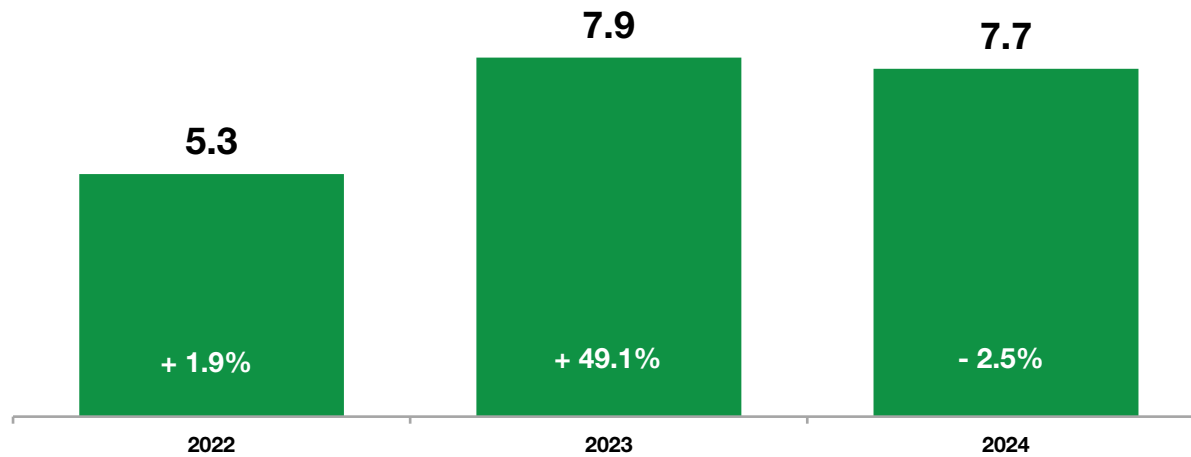


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2023	8.3	6.3	+31.7%
July 2023	8.8	7.2	+22.2%
August 2023	8.9	7.5	+18.7%
September 2023	9.2	7.3	+26.0%
October 2023	9.2	7.6	+21.1%
November 2023	8.9	7.5	+18.7%
December 2023	7.7	6.7	+14.9%
January 2024	7.8	6.7	+16.4%
February 2024	8.0	6.7	+19.4%
March 2024	7.4	6.9	+7.2%
April 2024	7.5	7.3	+2.7%
May 2024	7.7	7.9	-2.5%
12-Month Avg	8.3	7.1	+16.9%

Historical Months Supply of Inventory by Month

