

# Quarterly Indicators

## Sullivan County



### Q4-2023

The fourth quarter was a challenging period for the U.S. housing market. The supply of homes for sale remained scarce, the average 30-year fixed-rate mortgage hit a 23-year high of 7.79% in October, according to Freddie Mac, and home prices marched upward in many markets, causing existing-home sales to slump nationwide. Affordability challenges continue to weigh down buyer and seller activity, creating a standstill of sorts: fewer people can afford to buy, and fewer people can afford to sell, further constraining a tight supply of homes for sale and putting upward pressure on sale prices.

- Single-Family Closed Sales were down 18.4 percent to 209.
- Condos Closed Sales were down 50.0 percent to 1.
- Co-ops Closed Sales finished the quarter at 1.
- Single-Family Median Sales Price increased 10.7 percent to \$299,000.
- Condos Median Sales Price increased 49.0 percent to \$190,000.
- Co-ops Median Sales Price ended the quarter at \$45,000.

But there have been signs of recovery as well. Inflation is cooling, and mortgage rates have plunged in recent weeks, falling to their lowest level since June, giving home shoppers some much-needed relief this quarter. Demand for homes is strong, and buyers are responding favorably to lower rates, with U.S. existing-home sales recently increasing for the first time in five months, according to the National Association of REALTORS®. Economists expect mortgage rates will continue to drop into 2024, which should bring more buyers and sellers back to the market and help supply and sales activity increase in the new year.

### Quarterly Snapshot

**- 19.2%**    **- 17.2%**    **+ 12.2%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity composed of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

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# Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>	<p>Q1-2021: 252, Q3-2021: 561, 504, 278, Q1-2022: 230, 452, 430, 200, Q1-2023: 209, 385, 366, Q3-2023: 229</p>	200	<b>229</b>	+ 14.5%	1,312	<b>1,189</b>	- 9.4%
<b>Pending Sales</b>	<p>Q1-2021: 276, Q3-2021: 322, 300, 304, Q1-2022: 240, 260, 293, 211, Q1-2023: 173, 189, 230, Q3-2023: 191</p>	211	<b>191</b>	- 9.5%	1,004	<b>783</b>	- 22.0%
<b>Closed Sales</b>	<p>Q1-2021: 336, Q3-2021: 317, 289, 336, Q1-2022: 260, 266, 287, 256, Q1-2023: 186, 200, 201, Q3-2023: 209</p>	256	<b>209</b>	- 18.4%	1,069	<b>796</b>	- 25.5%
<b>Days on Market</b>	<p>Q1-2021: 106, Q3-2021: 104, 70, 76, Q1-2022: 86, 89, 74, 71, Q1-2023: 87, 91, 66, Q3-2023: 80</p>	71	<b>80</b>	+ 12.7%	80	<b>81</b>	+ 1.3%
<b>Median Sales Price</b>	<p>Q1-2021: \$225,000, Q3-2021: \$235,000, \$260,000, \$276,250, Q1-2022: \$275,000, \$265,000, \$285,000, Q3-2022: \$270,000, Q1-2023: \$260,000, \$285,000, Q3-2023: \$310,000, \$299,000</p>	\$270,000	<b>\$299,000</b>	+ 10.7%	\$278,000	<b>\$290,000</b>	+ 4.3%
<b>Average Sales Price</b>	<p>Q1-2021: \$264,681, Q3-2021: \$287,210, \$296,884, \$330,018, \$327,893, Q1-2022: \$321,360, \$336,393, Q3-2022: \$307,202, \$302,604, Q1-2023: \$350,820, \$370,384, Q3-2023: \$361,036</p>	\$307,202	<b>\$361,036</b>	+ 17.5%	\$323,606	<b>\$347,275</b>	+ 7.3%
<b>Pct. of Orig. Price Received</b>	<p>Q1-2021: 92.6%, Q3-2021: 94.6%, 97.2%, 95.9%, Q1-2022: 93.7%, 96.7%, 95.5%, Q3-2022: 93.6%, 91.8%, Q1-2023: 94.8%, 96.2%, Q3-2023: 92.8%</p>	93.6%	<b>92.8%</b>	- 0.9%	94.9%	<b>94.0%</b>	- 0.9%
<b>Housing Affordability Index</b>	<p>Q1-2021: 179, Q3-2021: 169, 155, 143, Q1-2022: 134, 122, 110, Q3-2022: 105, 113, Q1-2023: 101, 88, Q3-2023: 91</p>	105	<b>91</b>	- 13.3%	102	<b>94</b>	- 7.8%
<b>Inventory of Homes for Sale</b>	<p>Q1-2021: 415, Q3-2021: 562, 641, 477, Q1-2022: 367, 459, 502, Q3-2022: 367, 314, Q1-2023: 409, 427, Q3-2023: 300</p>	367	<b>300</b>	- 18.3%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q1-2021: 3.5, Q3-2021: 4.6, 6.0, 4.8, Q1-2022: 3.8, 5.0, 5.5, Q3-2022: 4.4, 4.0, Q1-2023: 5.7, 6.4, Q3-2023: 4.6</p>	4.4	<b>4.6</b>	+ 4.5%	--	--	--

# Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		0	1	--	11	6	- 45.5%
<b>Pending Sales</b>		1	1	0.0%	11	3	- 72.7%
<b>Closed Sales</b>		2	1	- 50.0%	12	4	- 66.7%
<b>Days on Market</b>		77	37	- 51.9%	69	91	+ 31.9%
<b>Median Sales Price</b>		\$127,500	\$190,000	+ 49.0%	\$134,950	\$157,500	+ 16.7%
<b>Average Sales Price</b>		\$127,500	\$190,000	+ 49.0%	\$122,375	\$155,000	+ 26.7%
<b>Pct. of Orig. Price Received</b>		78.1%	95.5%	+ 22.3%	90.4%	88.3%	- 2.3%
<b>Housing Affordability Index</b>		223	--	--	211	--	--
<b>Inventory of Homes for Sale</b>		1	1	0.0%	--	--	--
<b>Months Supply of Inventory</b>		0.6	1.0	+ 66.7%	--	--	--

# Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

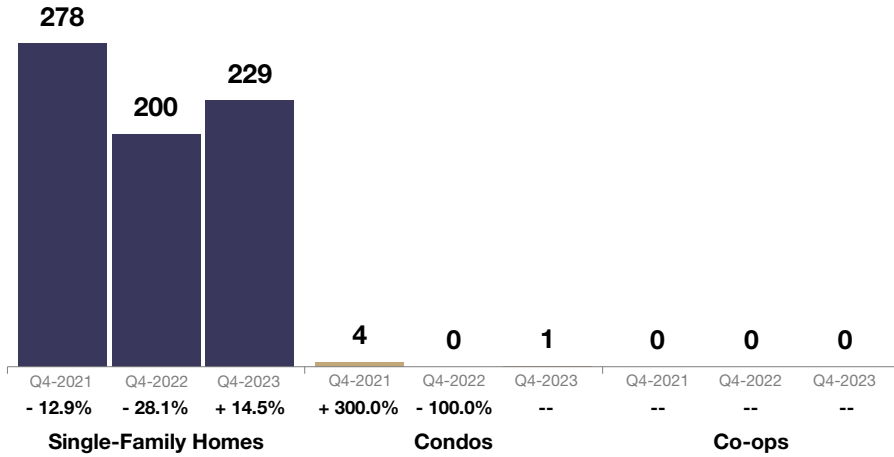


Key Metrics	Historical Sparkbars						Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>							0	0	--	3	2	- 33.3%
<b>Pending Sales</b>							0	1	--	0	2	--
<b>Closed Sales</b>							0	1	--	0	2	--
<b>Days on Market</b>							--	194	--	--	185	--
<b>Median Sales Price</b>							--	\$45,000	--	--	\$62,500	--
<b>Average Sales Price</b>							--	\$45,000	--	--	\$62,500	--
<b>Pct. of Orig. Price Received</b>							--	56.3%	--	--	72.6%	--
<b>Housing Affordability Index</b>							--	--	--	--	--	--
<b>Inventory of Homes for Sale</b>							3	0	- 100.0%	--	--	--
<b>Months Supply of Inventory</b>							--	--	--	--	--	--

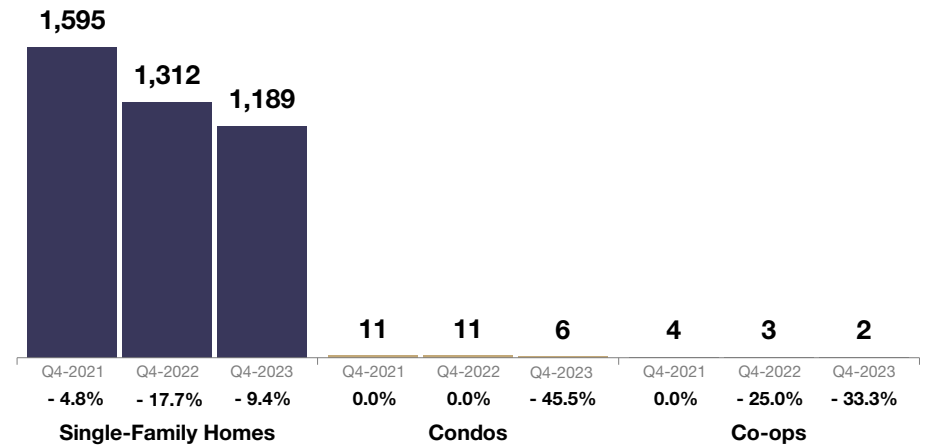
# New Listings

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

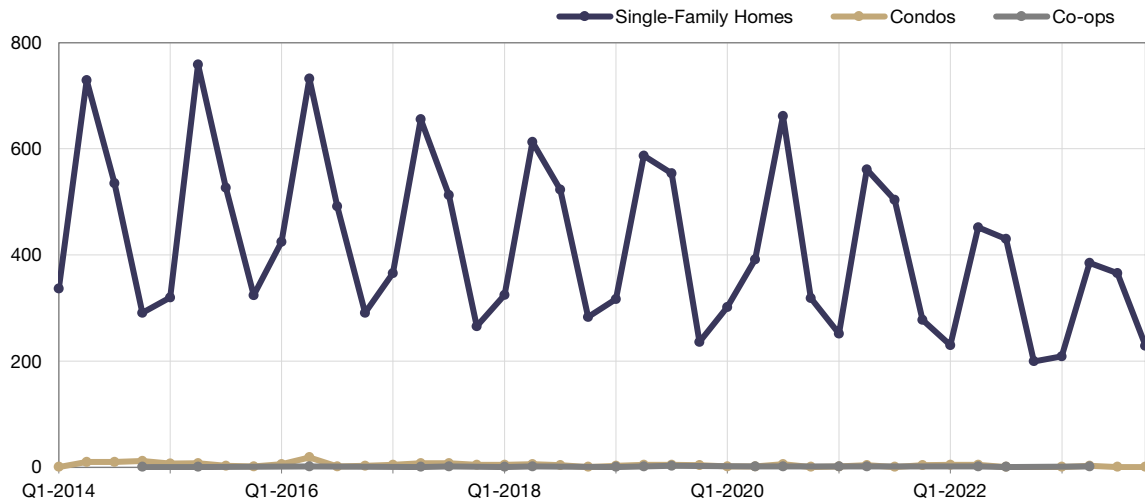
## Q4-2023



## Year to Date



## Historical New Listings by Quarter



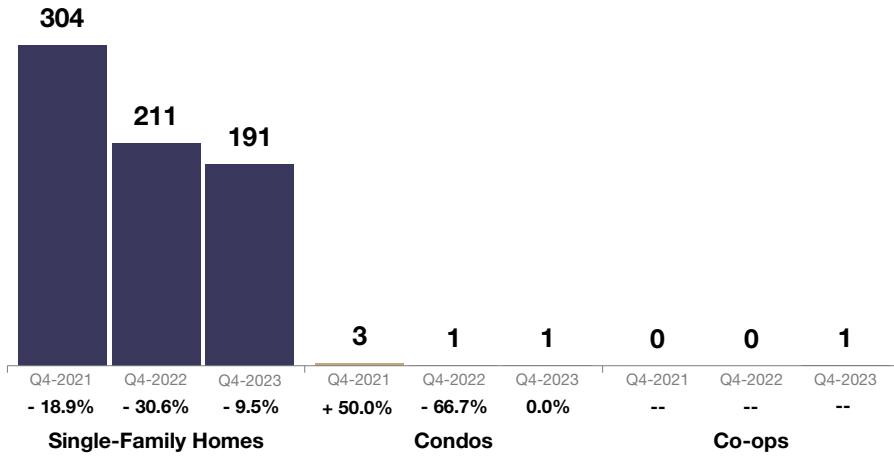
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	252	2	2
Q2-2021	561	4	2
Q3-2021	504	1	0
Q4-2021	278	4	0
Q1-2022	230	5	0
Q2-2022	452	5	2
Q3-2022	430	1	1
Q4-2022	200	0	0
Q1-2023	209	1	0
Q2-2023	385	3	2
Q3-2023	366	1	0
<b>Q4-2023</b>	<b>229</b>	<b>1</b>	<b>0</b>

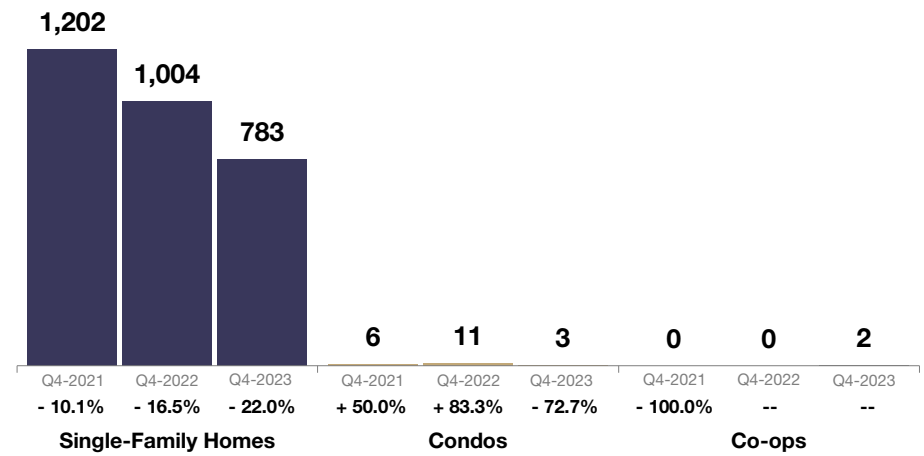
# Pending Sales

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

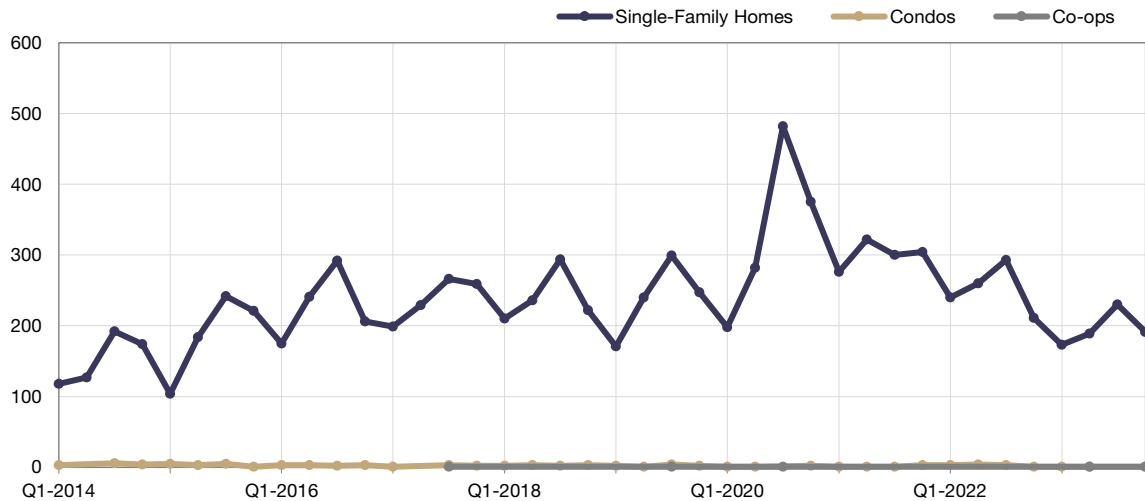
## Q4-2023



## Year to Date



## Historical Pending Sales by Quarter



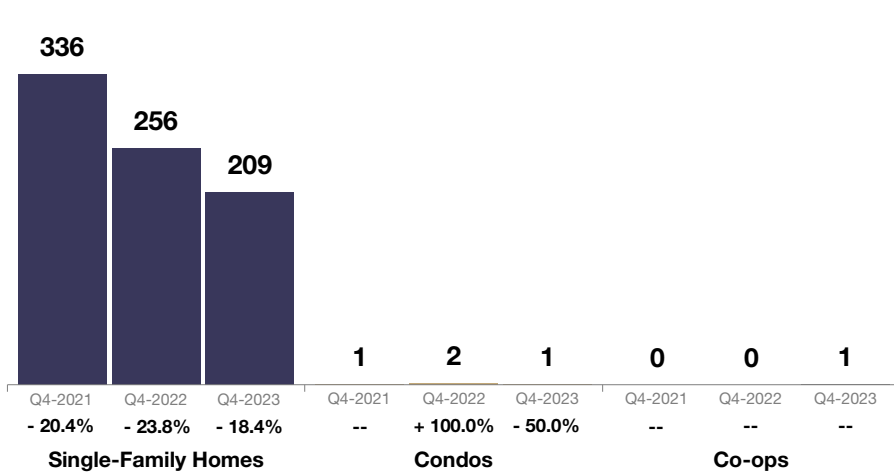
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	276	1	0
Q2-2021	322	1	0
Q3-2021	300	1	0
Q4-2021	304	3	0
Q1-2022	240	3	0
Q2-2022	260	4	0
Q3-2022	293	3	0
Q4-2022	211	1	0
Q1-2023	173	1	0
Q2-2023	189	1	1
Q3-2023	230	0	0
<b>Q4-2023</b>	<b>191</b>	<b>1</b>	<b>1</b>

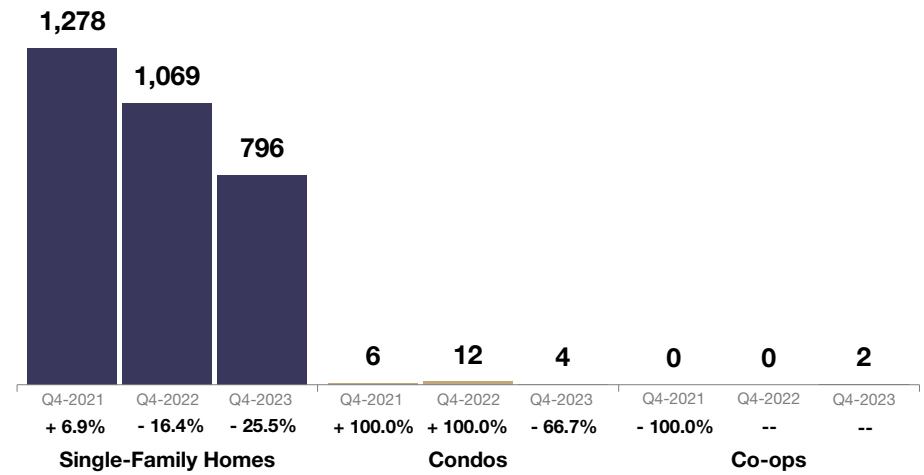
# Closed Sales

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

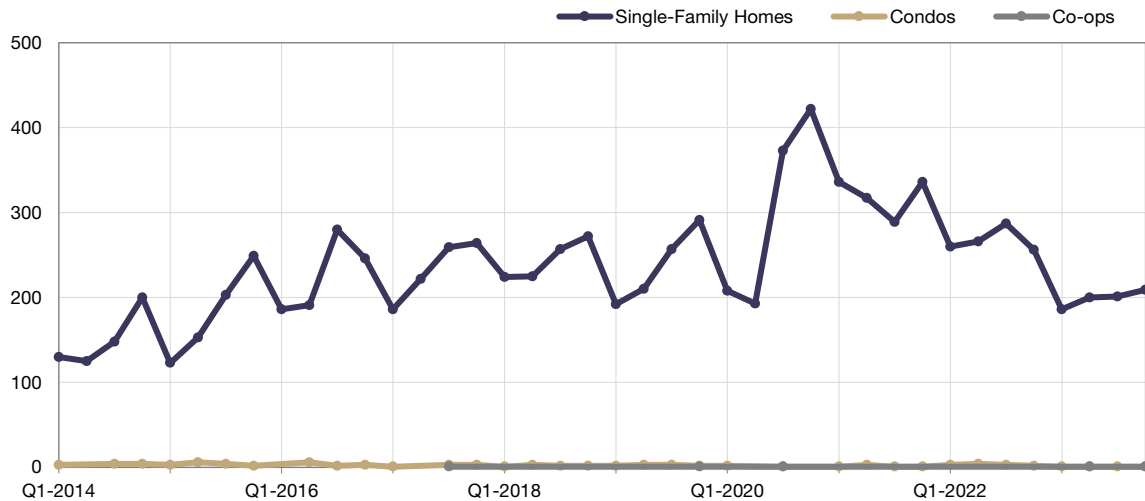
## Q4-2023



## Year to Date



## Historical Closed Sales by Quarter



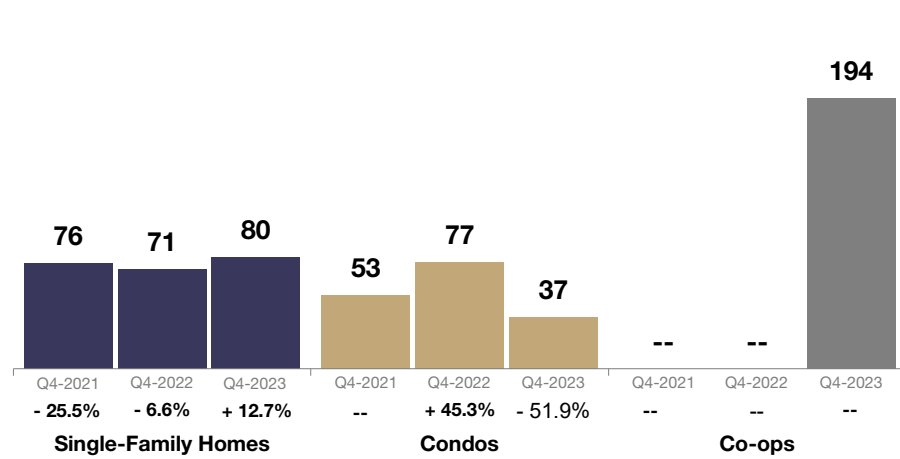
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	336	1	0
Q2-2021	317	3	0
Q3-2021	289	1	0
Q4-2021	336	1	0
Q1-2022	260	3	0
Q2-2022	266	4	0
Q3-2022	287	3	0
Q4-2022	256	2	0
Q1-2023	186	1	0
Q2-2023	200	1	1
Q3-2023	201	1	0
<b>Q4-2023</b>	<b>209</b>	<b>1</b>	<b>1</b>

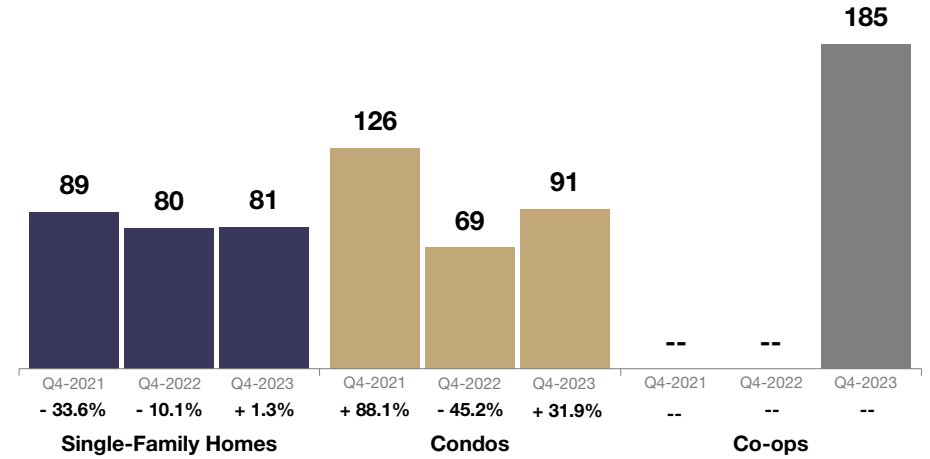
# Days on Market Until Sale

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

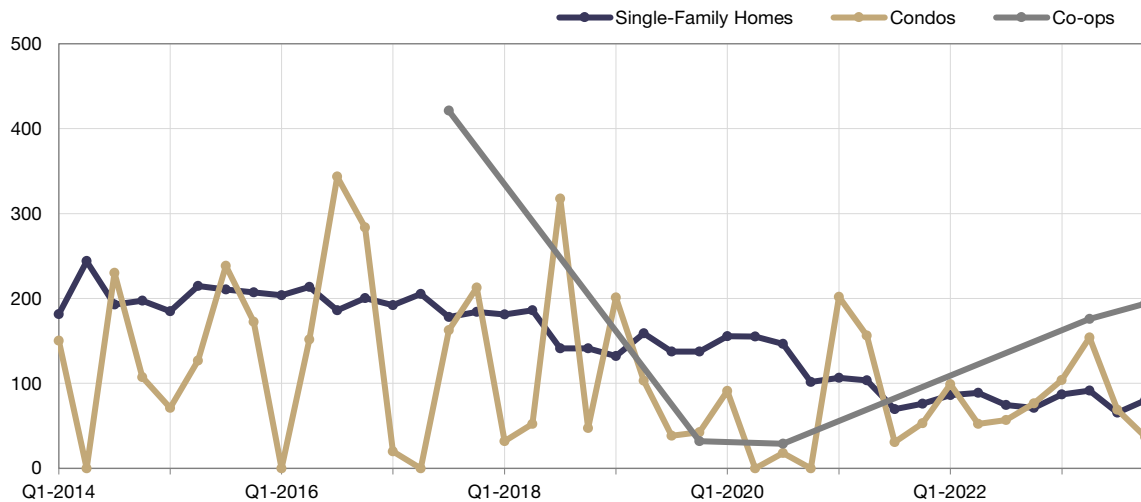
## Q4-2023



## Year to Date



## Historical Days on Market Until Sale by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

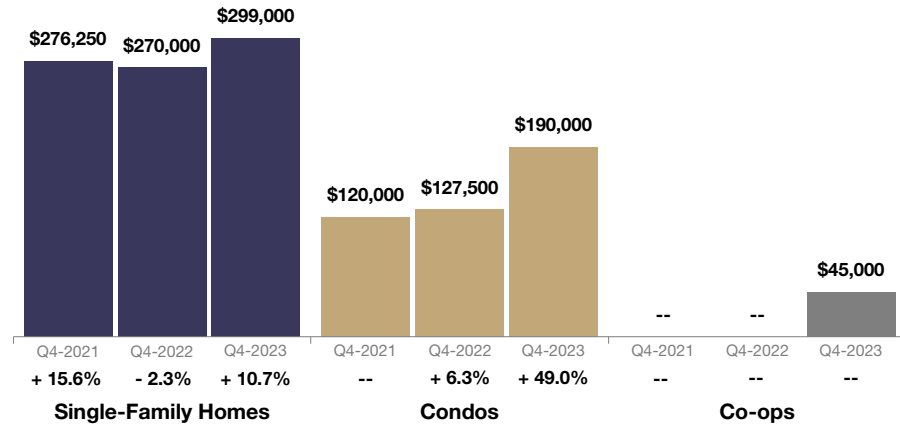
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	106	202	--
Q2-2021	104	156	--
Q3-2021	70	31	--
Q4-2021	76	53	--
Q1-2022	86	99	--
Q2-2022	89	52	--
Q3-2022	74	57	--
Q4-2022	71	77	--
Q1-2023	87	104	--
Q2-2023	91	154	176
Q3-2023	66	69	--
<b>Q4-2023</b>	<b>80</b>	<b>37</b>	<b>194</b>



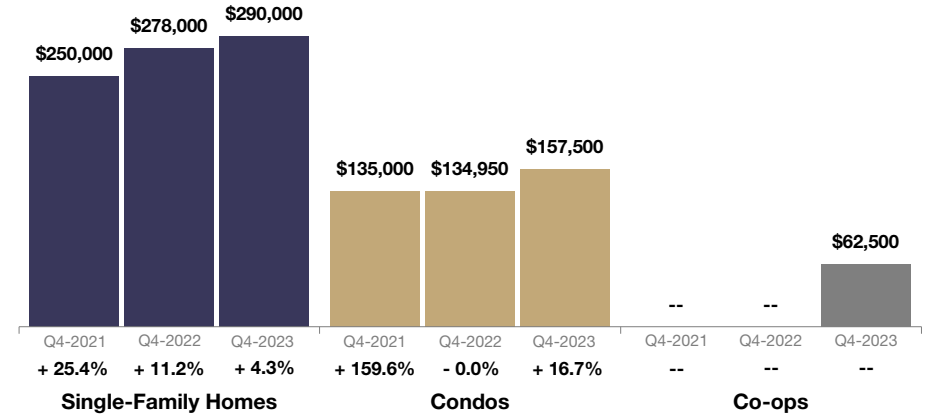
# Median Sales Price

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

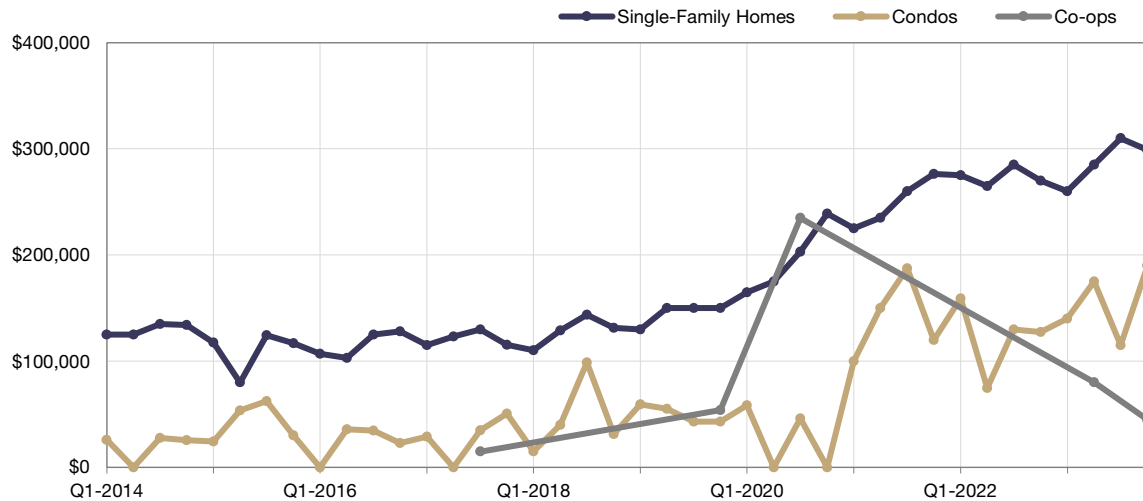
## Q4-2023



## Year to Date



## Historical Median Sales Price by Quarter



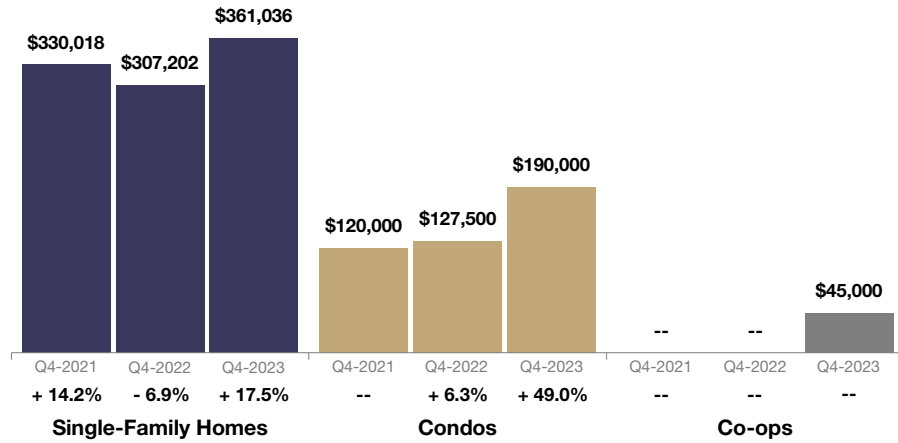
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	\$225,000	\$100,000	--
Q2-2021	\$235,000	\$150,000	--
Q3-2021	\$260,000	\$187,500	--
Q4-2021	\$276,250	\$120,000	--
Q1-2022	\$275,000	\$159,000	--
Q2-2022	\$265,000	\$74,750	--
Q3-2022	\$285,000	\$129,900	--
Q4-2022	\$270,000	\$127,500	--
Q1-2023	\$260,000	\$140,000	--
Q2-2023	\$285,000	\$175,000	\$80,000
Q3-2023	\$310,000	\$115,000	--
<b>Q4-2023</b>	<b>\$299,000</b>	<b>\$190,000</b>	<b>\$45,000</b>

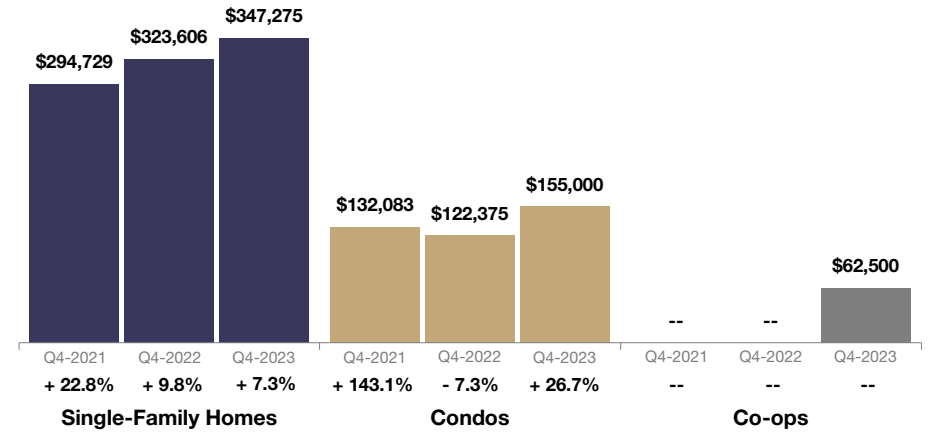
# Average Sales Price

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

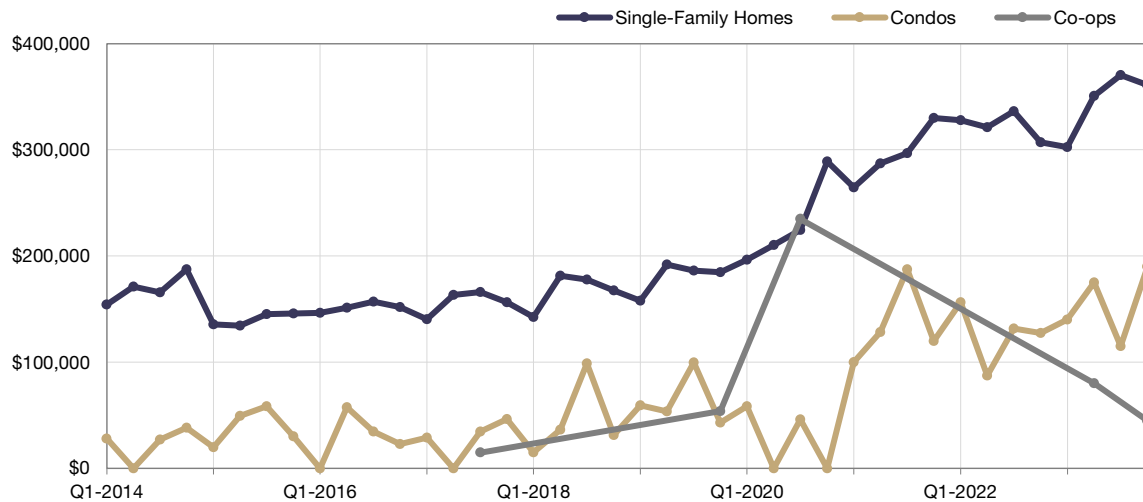
## Q4-2023



## Year to Date



## Historical Average Sales Price by Quarter



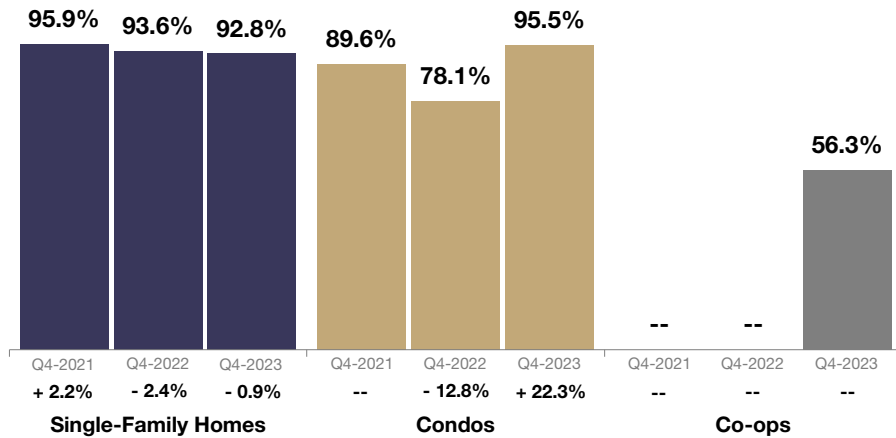
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	\$264,681	\$100,000	--
Q2-2021	\$287,210	\$128,333	--
Q3-2021	\$296,884	\$187,500	--
Q4-2021	\$330,018	\$120,000	--
Q1-2022	\$327,893	\$156,333	--
Q2-2022	\$321,360	\$87,375	--
Q3-2022	\$336,393	\$131,667	--
Q4-2022	\$307,202	\$127,500	--
Q1-2023	\$302,604	\$140,000	--
Q2-2023	\$350,820	\$175,000	\$80,000
Q3-2023	\$370,384	\$115,000	--
<b>Q4-2023</b>	<b>\$361,036</b>	<b>\$190,000</b>	<b>\$45,000</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

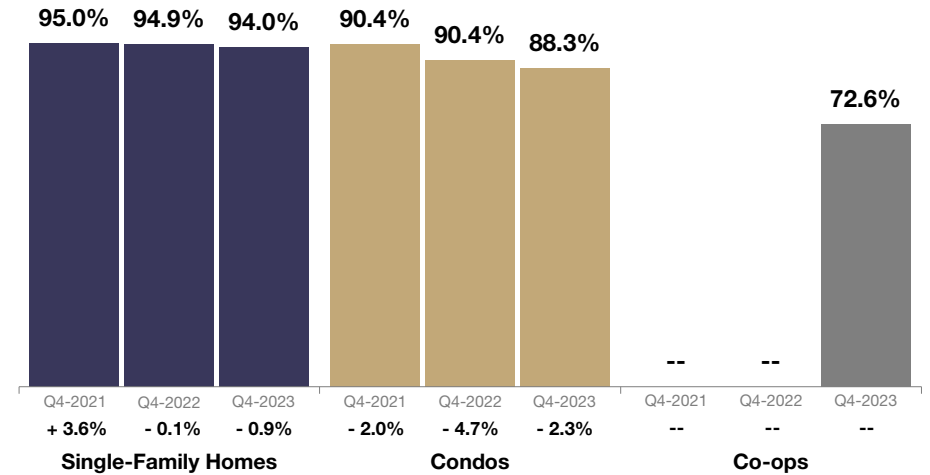
# Percent of Original List Price Received

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

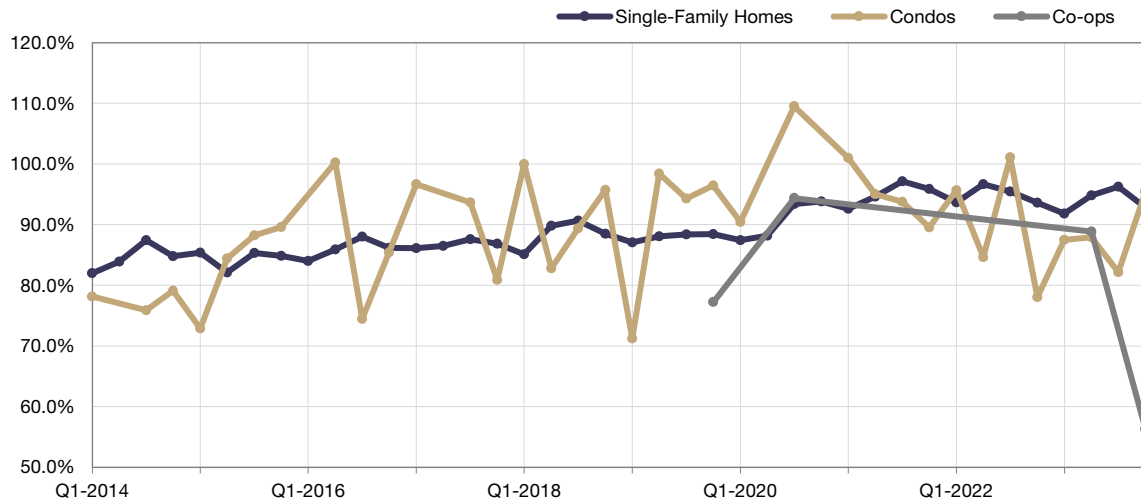
## Q4-2023



## Year to Date



## Historical Percent of Original List Price Received by Quarter



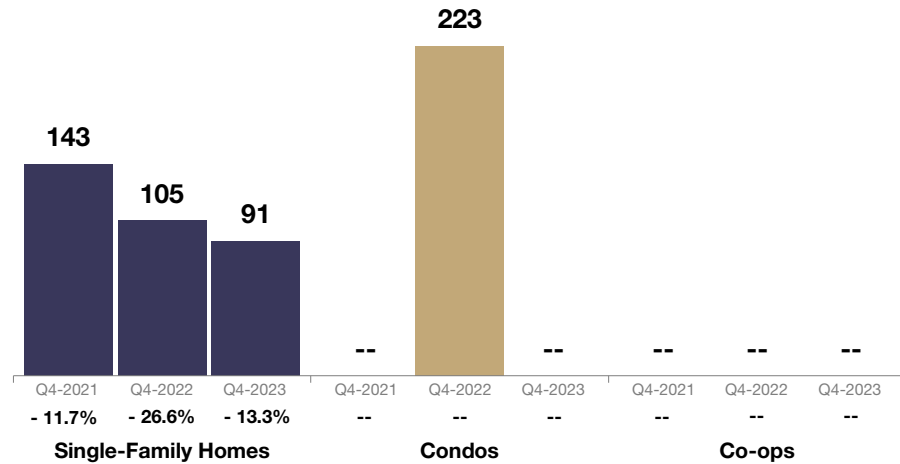
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	92.6%	101.0%	--
Q2-2021	94.6%	95.0%	--
Q3-2021	97.2%	93.8%	--
Q4-2021	95.9%	89.6%	--
Q1-2022	93.7%	95.7%	--
Q2-2022	96.7%	84.6%	--
Q3-2022	95.5%	101.1%	--
Q4-2022	93.6%	78.1%	--
Q1-2023	91.8%	87.5%	--
Q2-2023	94.8%	87.9%	88.9%
Q3-2023	96.2%	82.1%	--
<b>Q4-2023</b>	<b>92.8%</b>	<b>95.5%</b>	<b>56.3%</b>

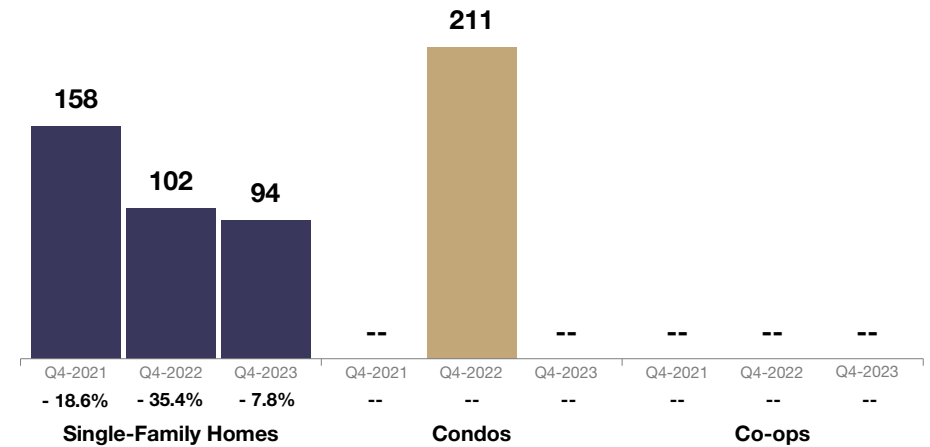
# Housing Affordability Index

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.

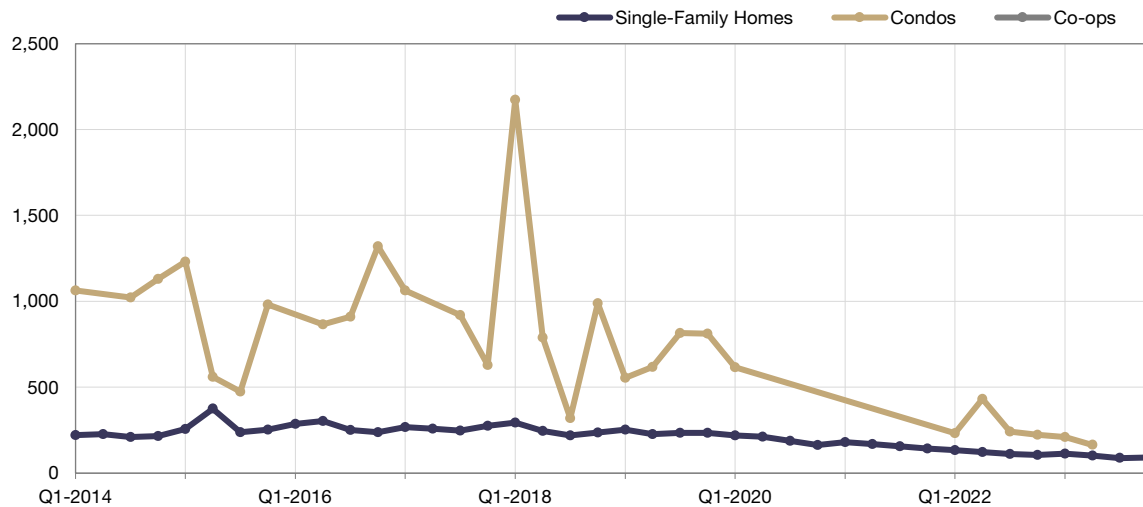
## Q4-2023



## Year to Date



## Historical Housing Affordability Index by Quarter



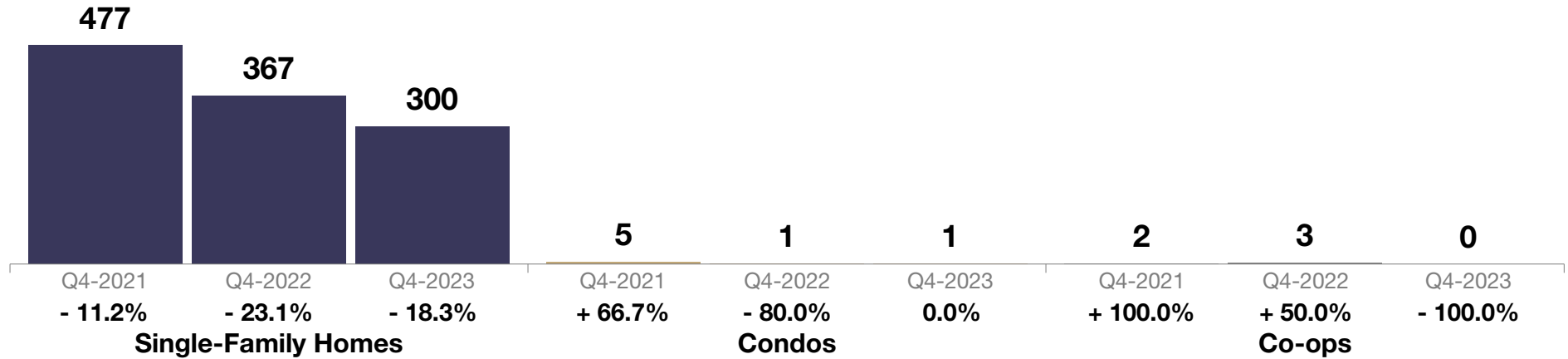
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	179	--	--
Q2-2021	169	--	--
Q3-2021	155	--	--
Q4-2021	143	--	--
Q1-2022	134	232	--
Q2-2022	122	432	--
Q3-2022	110	241	--
Q4-2022	105	223	--
Q1-2023	113	210	--
Q2-2023	101	164	--
Q3-2023	88	--	--
<b>Q4-2023</b>	<b>91</b>	--	--

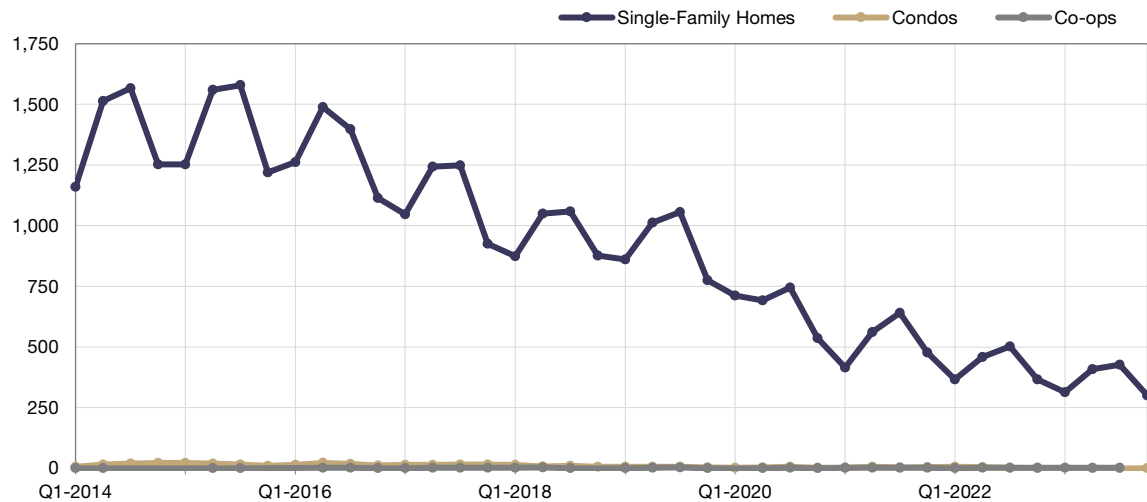
# Inventory of Homes for Sale

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

## Q4-2023



## Historical Inventory of Homes for Sale by Quarter



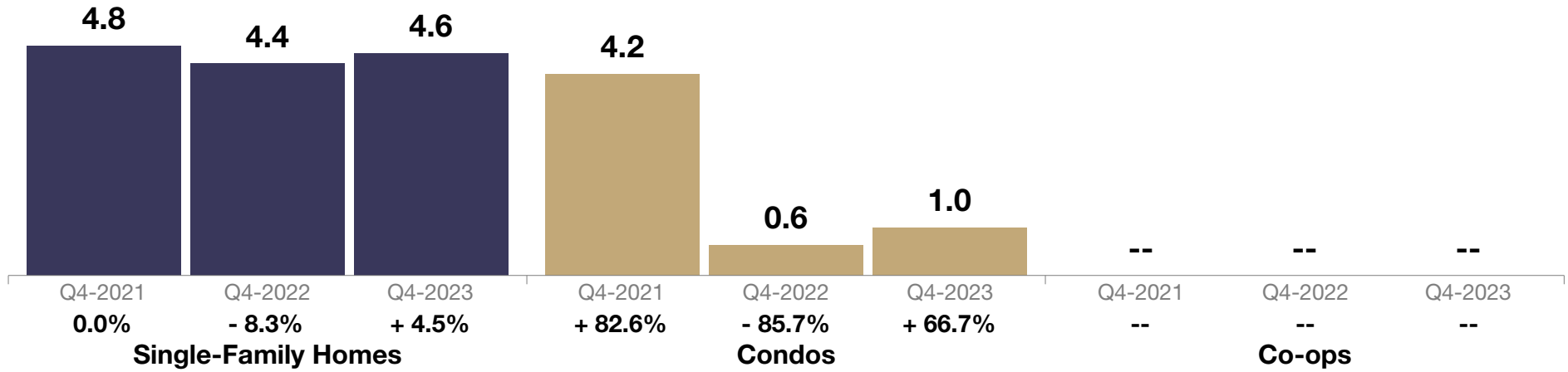
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	415	3	2
Q2-2021	562	6	3
Q3-2021	641	4	3
Q4-2021	477	5	2
Q1-2022	367	6	1
Q2-2022	459	5	3
Q3-2022	502	2	3
Q4-2022	367	1	3
Q1-2023	314	0	3
Q2-2023	409	1	2
Q3-2023	427	1	2
<b>Q4-2023</b>	<b>300</b>	<b>1</b>	<b>0</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

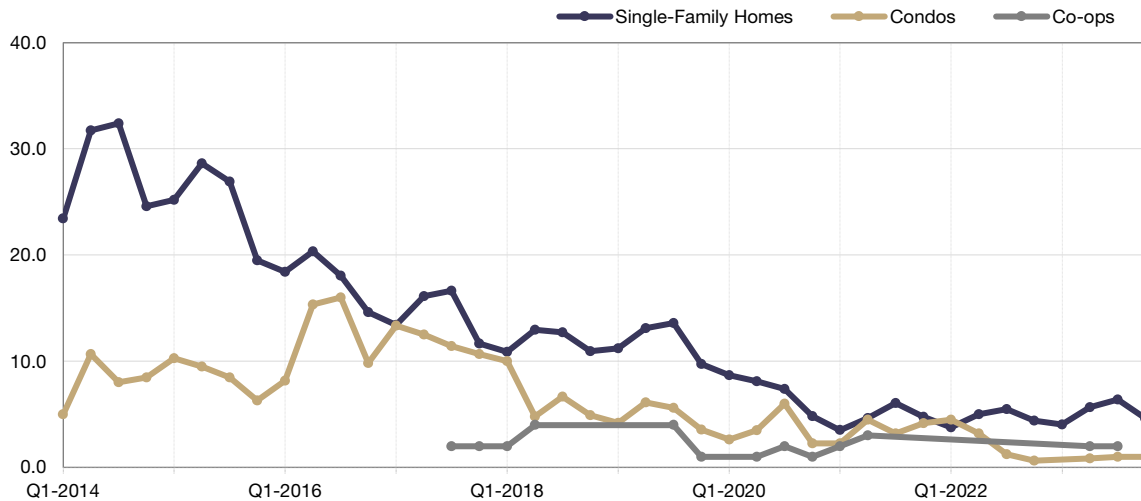
# Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

## Q4-2023



## Historical Months Supply of Inventory by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	3.5	2.3	2.0
Q2-2021	4.6	4.5	3.0
Q3-2021	6.0	3.2	--
Q4-2021	4.8	4.2	--
Q1-2022	3.8	4.5	--
Q2-2022	5.0	3.2	--
Q3-2022	5.5	1.2	--
Q4-2022	4.4	0.6	--
Q1-2023	4.0	0	--
Q2-2023	5.7	0.8	2.0
Q3-2023	6.4	1.0	2.0
<b>Q4-2023</b>	<b>4.6</b>	<b>1.0</b>	<b>--</b>

# Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		210	<b>241</b>	+ 14.8%	1,379	<b>1,253</b>	- 9.1%
<b>Pending Sales</b>		221	<b>202</b>	- 8.6%	1,059	<b>822</b>	- 22.4%
<b>Closed Sales</b>		271	<b>219</b>	- 19.2%	1,126	<b>835</b>	- 25.8%
<b>Days on Market</b>		73	<b>79</b>	+ 8.2%	81	<b>81</b>	0.0%
<b>Median Sales Price</b>		\$258,500	<b>\$290,000</b>	+ 12.2%	\$265,000	<b>\$280,000</b>	+ 5.7%
<b>Average Sales Price</b>		\$297,572	<b>\$351,495</b>	+ 18.1%	\$313,935	<b>\$337,941</b>	+ 7.6%
<b>Pct. of Orig. Price Received</b>		93.0%	<b>92.5%</b>	- 0.5%	94.5%	<b>93.6%</b>	- 1.0%
<b>Housing Affordability Index</b>		110	<b>94</b>	- 14.5%	107	<b>97</b>	- 9.3%
<b>Inventory of Homes for Sale</b>		384	<b>318</b>	- 17.2%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.4	<b>4.6</b>	+ 4.5%	--	<b>--</b>	--