

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were down 16.9 percent to 118. Pending Sales increased 3.4 percent to 120. Inventory shrank 14.3 percent to 469 units.

Prices moved lower as the Median Sales Price was down 8.3 percent to \$320,000. Days on Market increased 13.0 percent to 78 days. Months Supply of Inventory was up 6.4 percent to 5.0 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Activity Snapshot

- 34.5% **- 8.3%** **- 14.3%**

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.



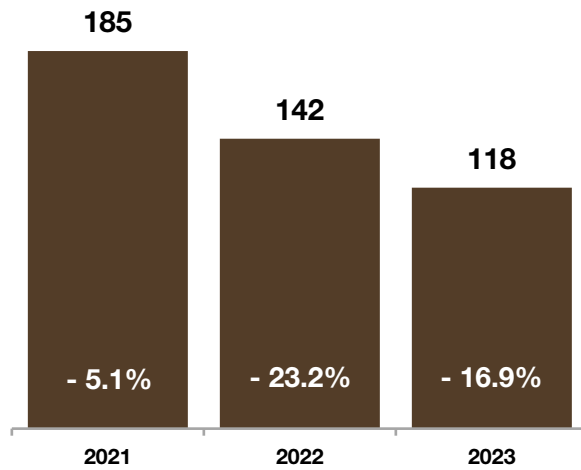
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		142	118	- 16.9%	347	330	- 4.9%
Pending Sales		116	120	+ 3.4%	308	276	- 10.4%
Closed Sales		119	78	- 34.5%	288	196	- 31.9%
Days on Market		69	78	+ 13.0%	64	75	+ 17.2%
Median Sales Price		\$349,000	\$320,000	- 8.3%	\$343,000	\$330,000	- 3.8%
Avg. Sales Price		\$470,000	\$390,353	- 16.9%	\$434,878	\$420,762	- 3.2%
Pct. of List Price Received		98.7%	95.1%	- 3.6%	97.8%	96.2%	- 1.6%
Affordability Index		144	129	- 10.4%	146	125	- 14.4%
Homes for Sale		547	469	- 14.3%	--	--	--
Months Supply		4.7	5.0	+ 6.4%	--	--	--

New Listings

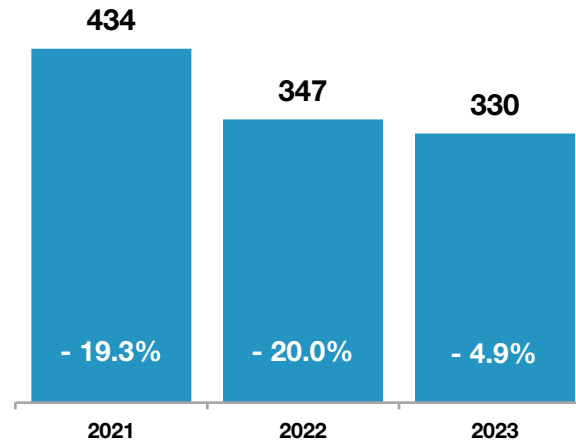
A count of the properties that have been newly listed on the market in a given month.



March

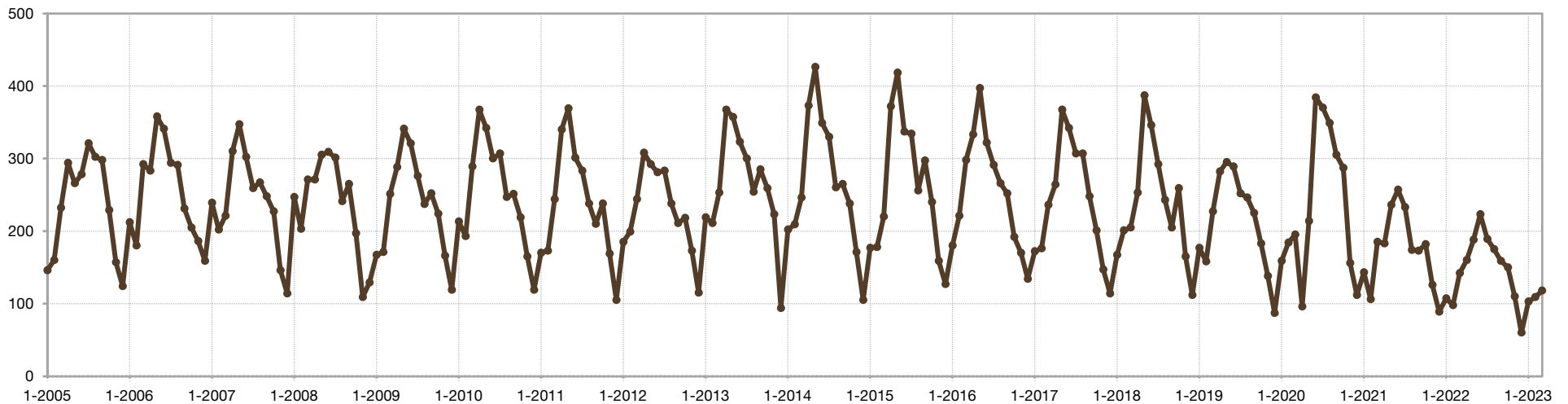


Year to Date



	New Listings	Prior Year	Percent Change
April 2022	160	183	-12.6%
May 2022	188	236	-20.3%
June 2022	223	257	-13.2%
July 2022	189	233	-18.9%
August 2022	175	174	+0.6%
September 2022	159	173	-8.1%
October 2022	150	182	-17.6%
November 2022	110	126	-12.7%
December 2022	60	89	-32.6%
January 2023	103	107	-3.7%
February 2023	109	98	+11.2%
March 2023	118	142	-16.9%
12-Month Avg	145	167	-13.2%

Historical New Listings by Month

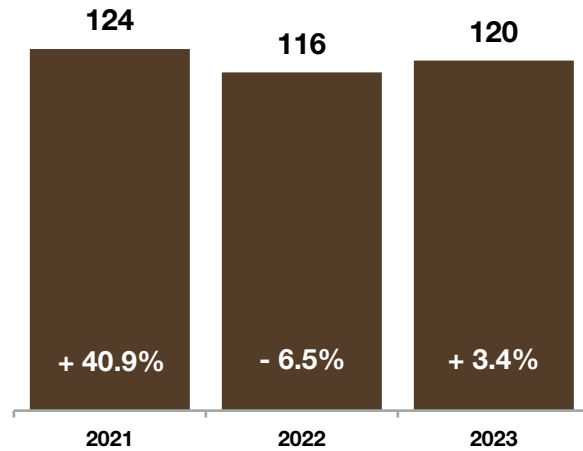


Pending Sales

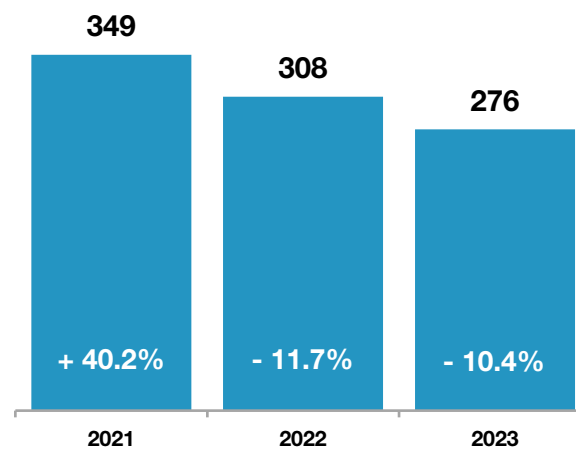
A count of the properties on which offers have been accepted in a given month.



March

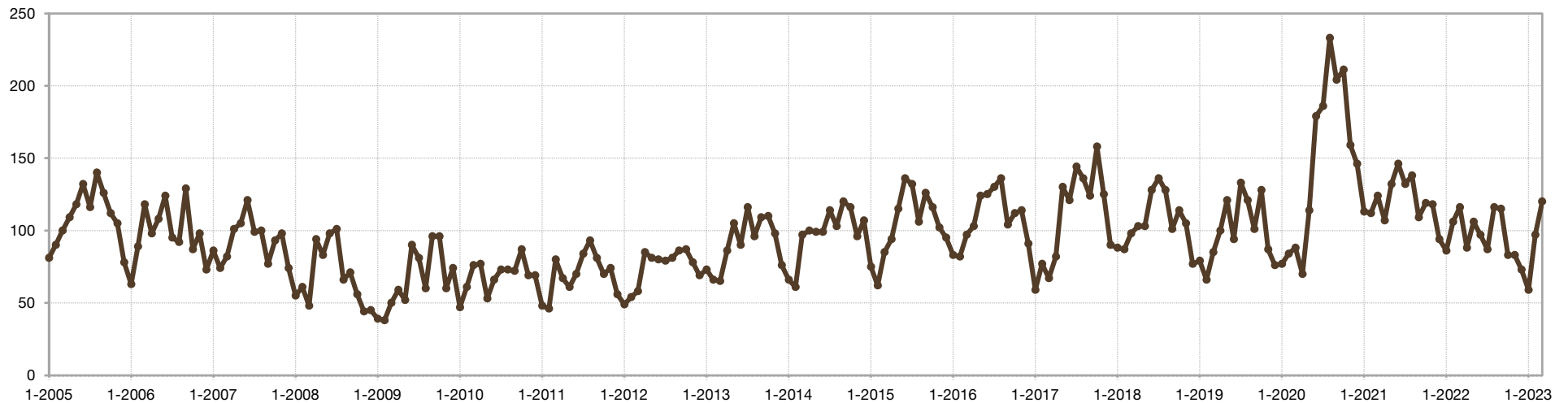


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2022	88	107	-17.8%
May 2022	106	132	-19.7%
June 2022	97	146	-33.6%
July 2022	87	132	-34.1%
August 2022	116	138	-15.9%
September 2022	115	109	+5.5%
October 2022	83	119	-30.3%
November 2022	83	118	-29.7%
December 2022	73	94	-22.3%
January 2023	59	86	-31.4%
February 2023	97	106	-8.5%
March 2023	120	116	+3.4%
12-Month Avg	94	117	-19.7%

Historical Pending Sales by Month

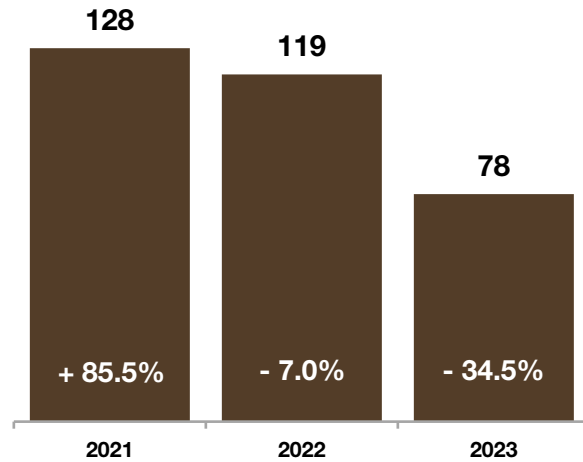


Closed Sales

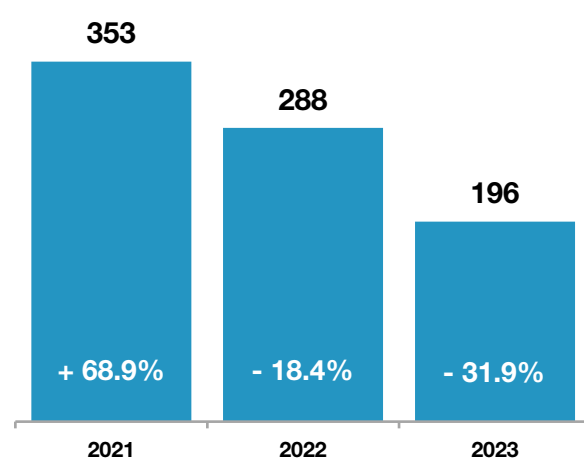
A count of the actual sales that closed in a given month.



March

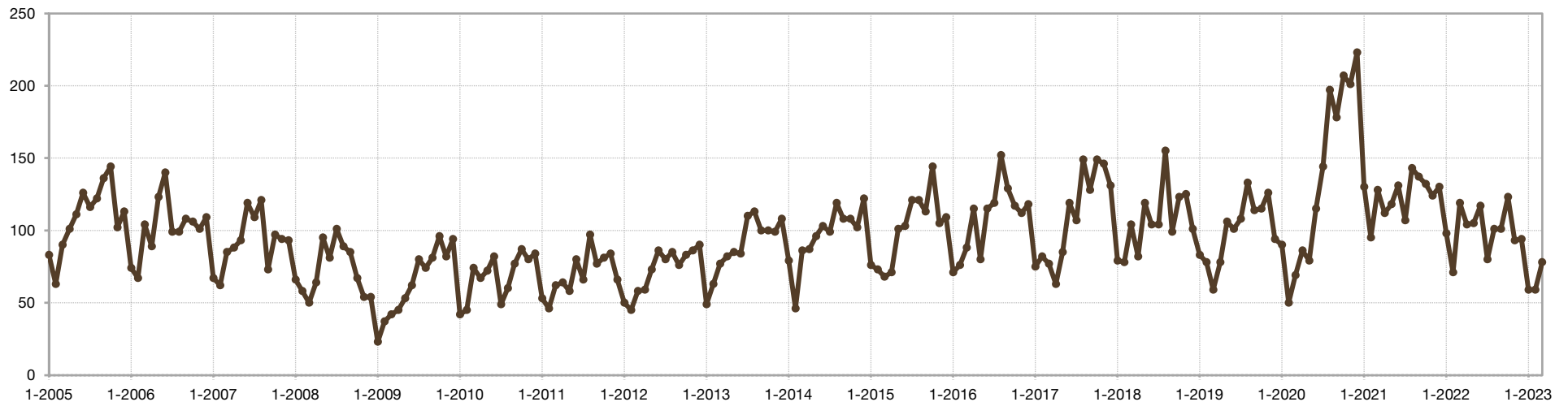


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2022	104	112	-7.1%
May 2022	105	118	-11.0%
June 2022	117	131	-10.7%
July 2022	80	107	-25.2%
August 2022	101	143	-29.4%
September 2022	101	137	-26.3%
October 2022	123	132	-6.8%
November 2022	93	124	-25.0%
December 2022	94	130	-27.7%
January 2023	59	98	-39.8%
February 2023	59	71	-16.9%
March 2023	78	119	-34.5%
12-Month Avg	93	119	-21.8%

Historical Closed Sales by Month

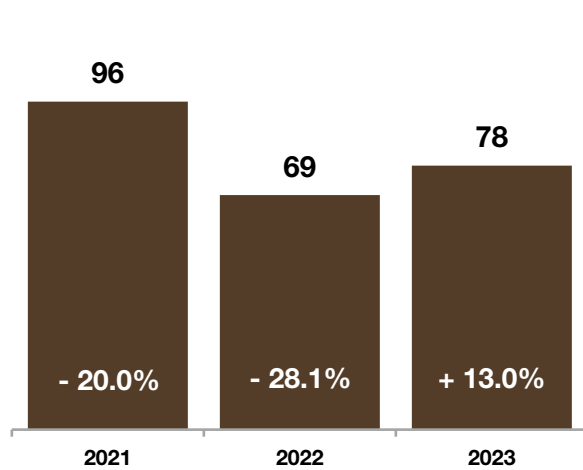


Days on Market Until Sale

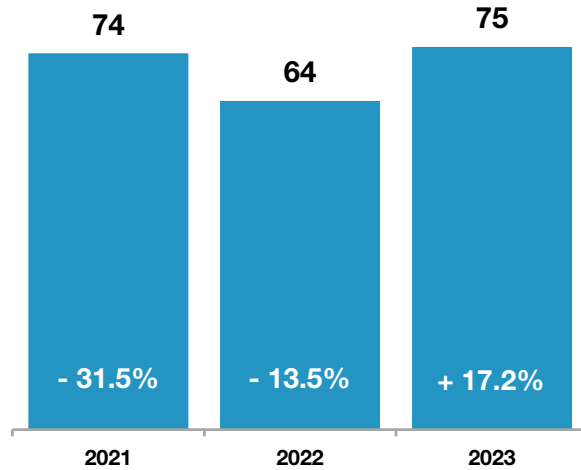
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



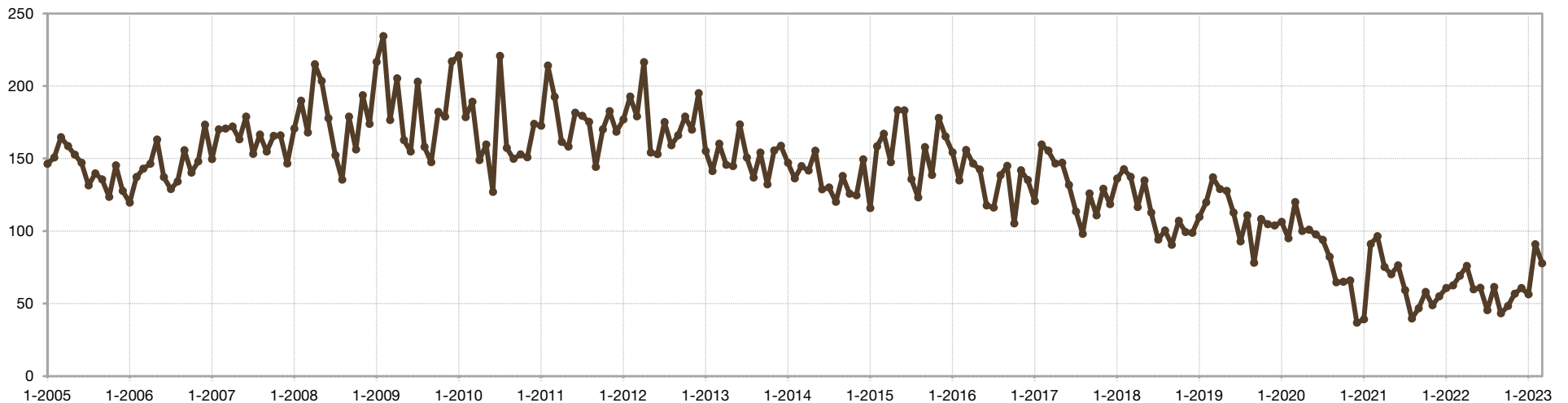
Year to Date



Days on Market	Prior Year	Percent Change
April 2022	76	75 +1.3%
May 2022	60	70 -14.3%
June 2022	61	76 -19.7%
July 2022	45	59 -23.7%
August 2022	61	40 +52.5%
September 2022	43	47 -8.5%
October 2022	48	58 -17.2%
November 2022	57	49 +16.3%
December 2022	61	55 +10.9%
January 2023	56	61 -8.2%
February 2023	91	62 +46.8%
March 2023	78	69 +13.0%
12-Month Avg*	60	59 +1.7%

* Average Days on Market of all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

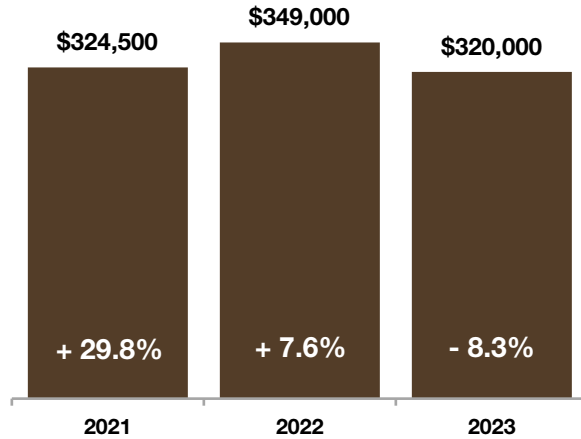


Median Sales Price

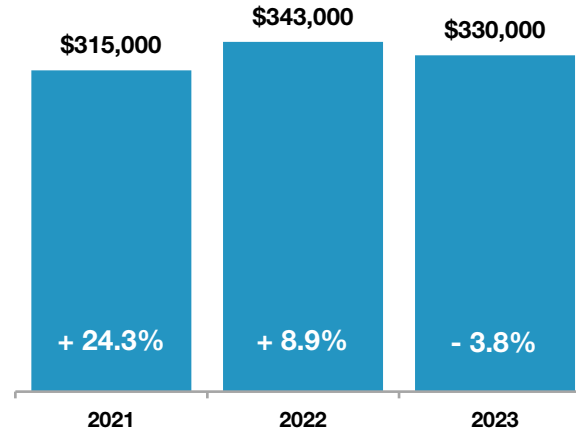
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



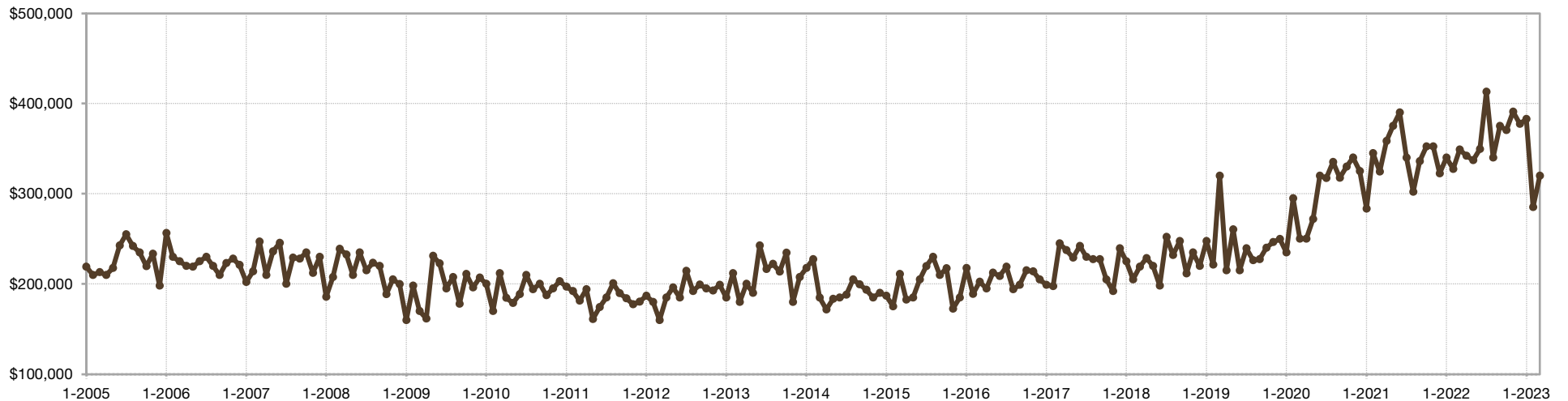
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2022	\$342,000	\$358,500	-4.6%
May 2022	\$337,000	\$375,000	-10.1%
June 2022	\$349,500	\$390,000	-10.4%
July 2022	\$413,000	\$340,000	+21.5%
August 2022	\$340,000	\$302,000	+12.6%
September 2022	\$375,000	\$336,000	+11.6%
October 2022	\$370,500	\$352,500	+5.1%
November 2022	\$391,000	\$352,500	+10.9%
December 2022	\$377,500	\$322,500	+17.1%
January 2023	\$382,750	\$340,000	+12.6%
February 2023	\$285,000	\$327,500	-13.0%
March 2023	\$320,000	\$349,000	-8.3%
12-Month Med*	\$360,000	\$349,000	+3.2%

* Median Sales Price of all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

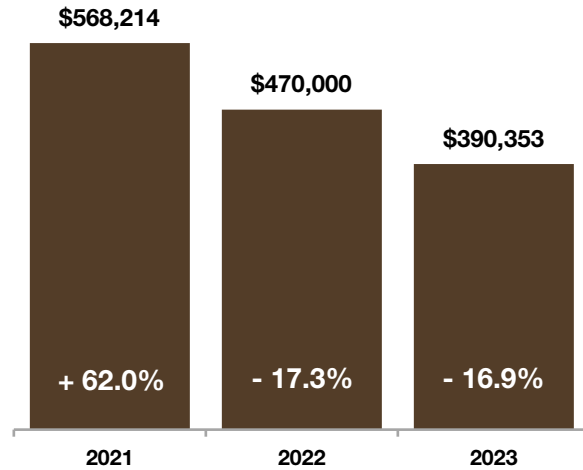


Average Sales Price

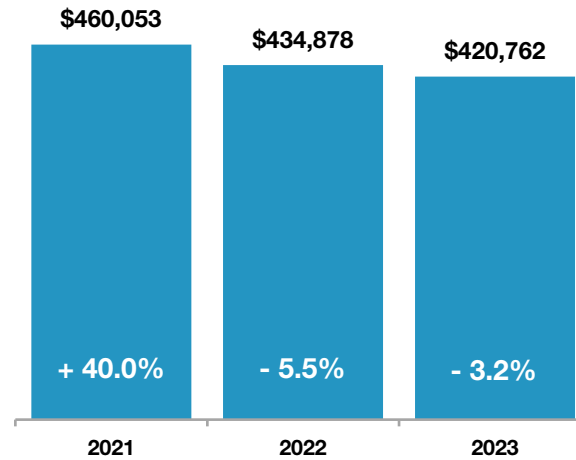
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



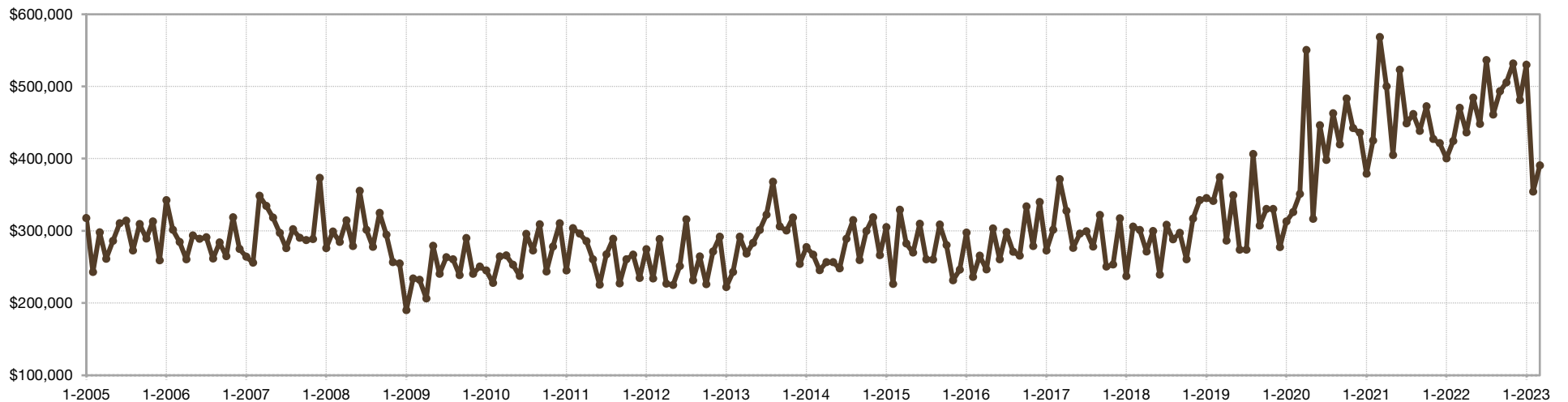
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2022	\$435,867	\$499,809	-12.8%
May 2022	\$484,192	\$404,818	+19.6%
June 2022	\$447,905	\$522,818	-14.3%
July 2022	\$536,174	\$448,569	+19.5%
August 2022	\$460,572	\$461,401	-0.2%
September 2022	\$493,115	\$438,122	+12.6%
October 2022	\$505,265	\$472,133	+7.0%
November 2022	\$531,322	\$426,870	+24.5%
December 2022	\$480,950	\$421,053	+14.2%
January 2023	\$529,525	\$399,980	+32.4%
February 2023	\$354,044	\$424,180	-16.5%
March 2023	\$390,353	\$470,000	-16.9%
12-Month Avg*	\$473,111	\$451,138	+4.9%

* Avg. Sales Price of all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

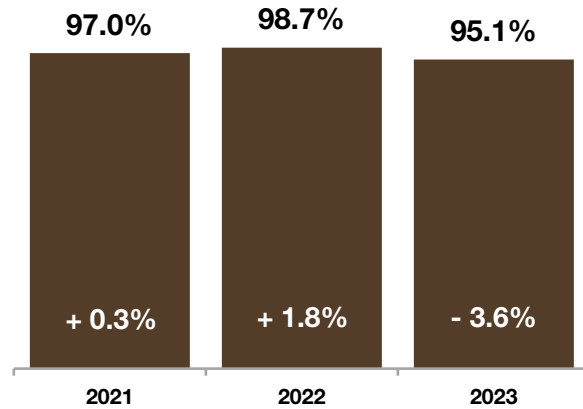


Percent of List Price Received

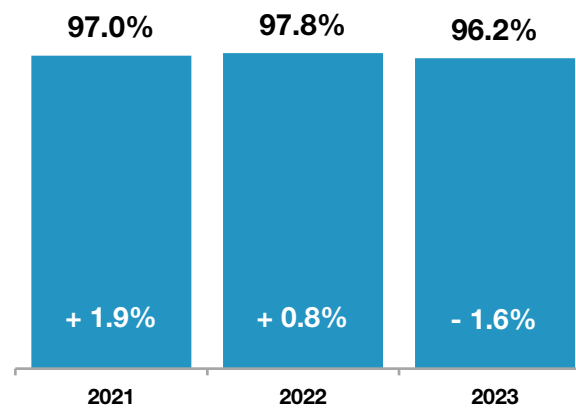
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



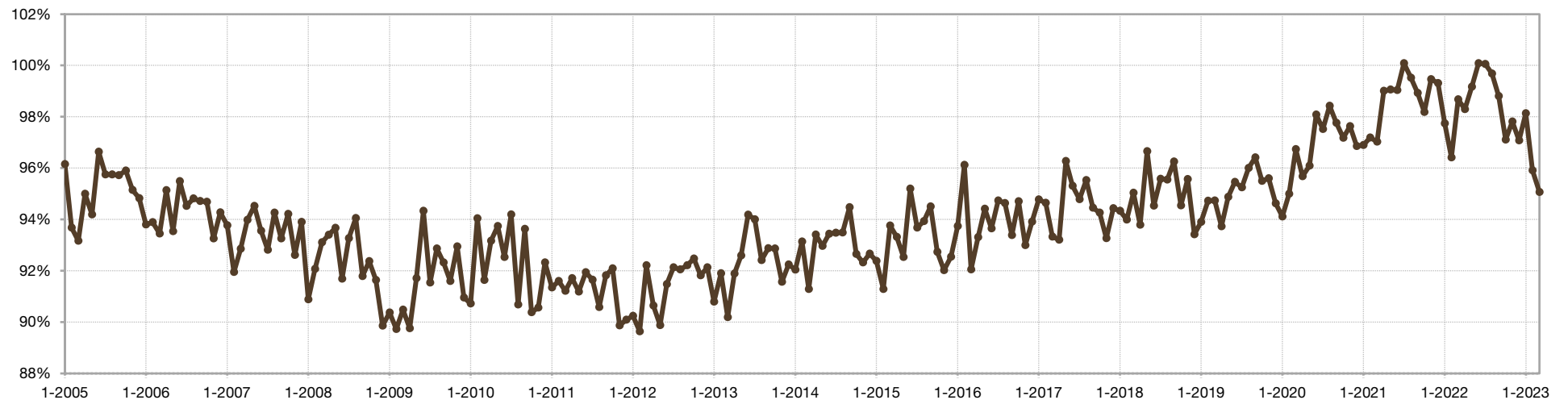
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2022	98.3%	99.0%	-0.7%
May 2022	99.2%	99.1%	+0.1%
June 2022	100.1%	99.0%	+1.1%
July 2022	100.0%	100.1%	-0.1%
August 2022	99.7%	99.5%	+0.2%
September 2022	98.8%	98.9%	-0.1%
October 2022	97.1%	98.2%	-1.1%
November 2022	97.8%	99.5%	-1.7%
December 2022	97.1%	99.3%	-2.2%
January 2023	98.1%	97.7%	+0.4%
February 2023	95.9%	96.4%	-0.5%
March 2023	95.1%	98.7%	-3.6%
12-Month Avg*	98.2%	98.9%	-0.7%

* Average Pct. of List Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

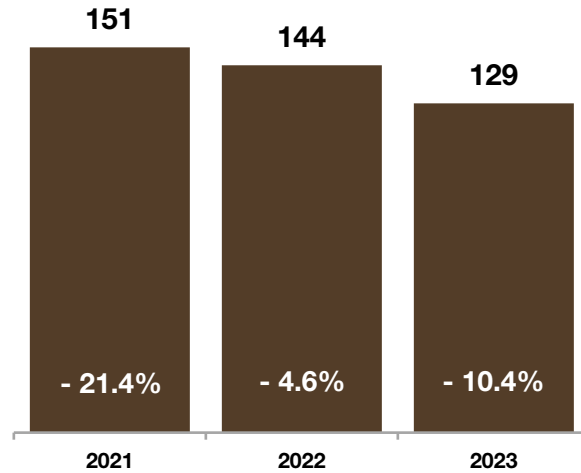


Housing Affordability Index

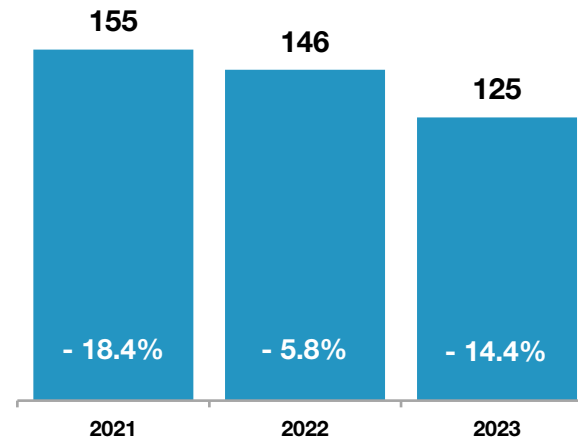
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

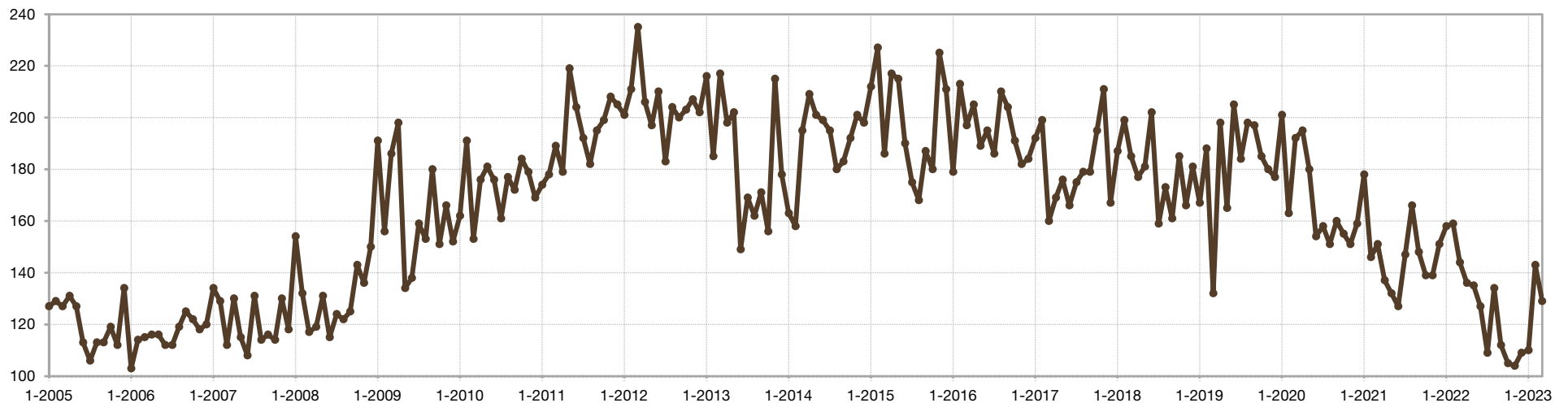


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2022	136	137	-0.7%
May 2022	135	132	+2.3%
June 2022	127	127	0.0%
July 2022	109	147	-25.9%
August 2022	134	166	-19.3%
September 2022	112	148	-24.3%
October 2022	105	139	-24.5%
November 2022	104	139	-25.2%
December 2022	109	151	-27.8%
January 2023	110	158	-30.4%
February 2023	143	159	-10.1%
March 2023	129	144	-10.4%
12-Month Avg	121	146	-16.8%

Historical Housing Affordability Index by Month

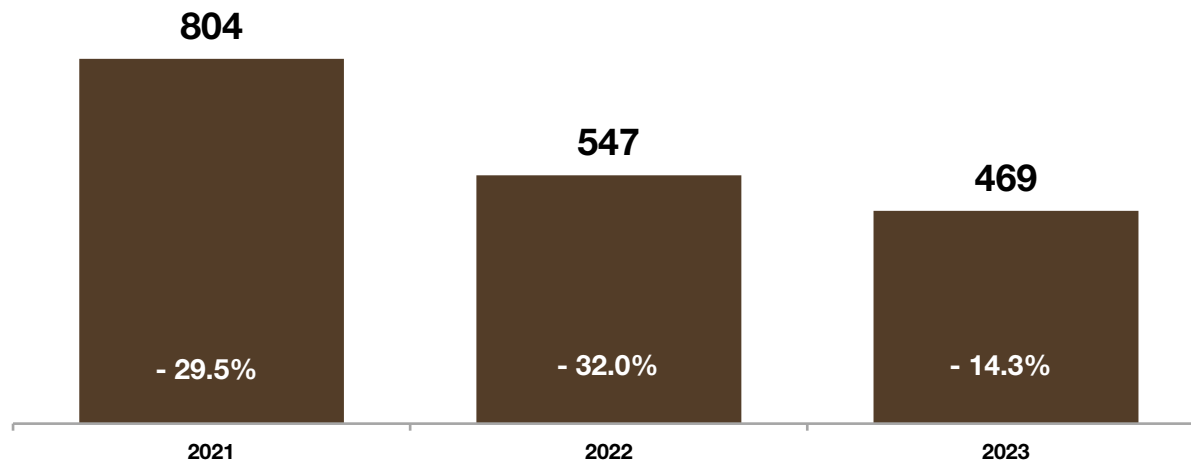


Inventory of Homes for Sale

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

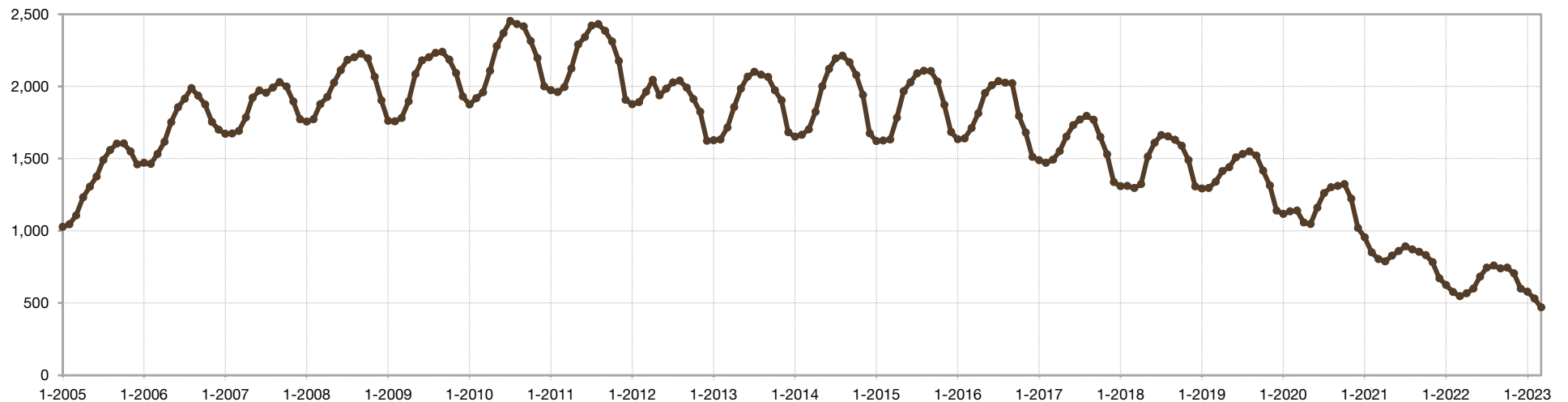


March



Homes for Sale	Prior Year	Percent Change
April 2022	787	-28.0%
May 2022	826	-27.6%
June 2022	859	-20.6%
July 2022	892	-16.5%
August 2022	869	-12.8%
September 2022	853	-13.5%
October 2022	831	-10.5%
November 2022	781	-9.7%
December 2022	670	-10.6%
January 2023	624	-7.5%
February 2023	575	-7.8%
March 2023	547	-14.3%
12-Month Avg	643	-15.4%

Historical Inventory of Homes for Sale by Month

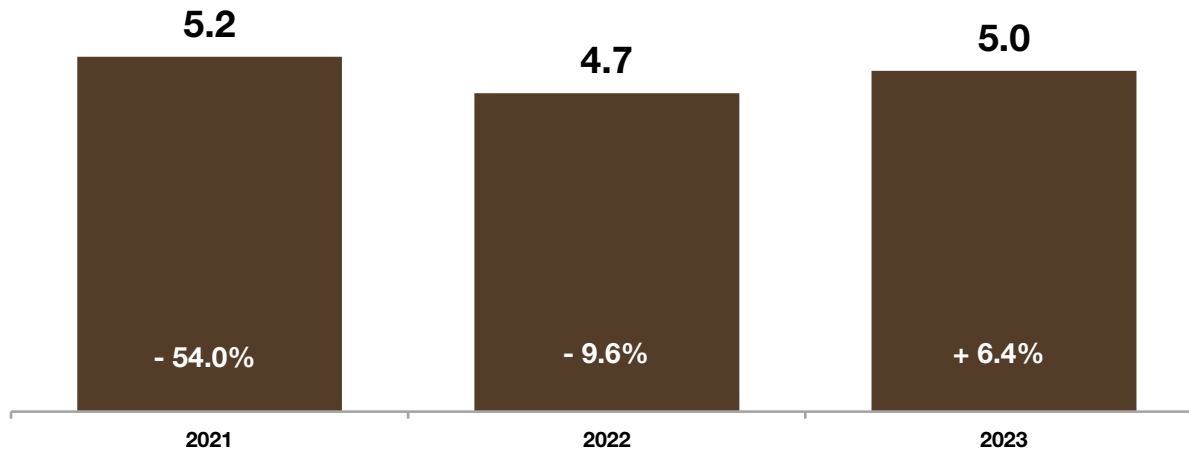


Months Supply of Inventory

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 2022	4.9	5.0	-2.0%
May 2022	5.3	5.2	+1.9%
June 2022	6.3	5.5	+14.5%
July 2022	7.1	5.9	+20.3%
August 2022	7.3	6.0	+21.7%
September 2022	7.1	6.3	+12.7%
October 2022	7.4	6.5	+13.8%
November 2022	7.2	6.3	+14.3%
December 2022	6.2	5.6	+10.7%
January 2023	6.1	5.3	+15.1%
February 2023	5.7	4.9	+16.3%
March 2023	5.0	4.7	+6.4%
12-Month Avg	6.3	5.6	+12.5%

Historical Months Supply of Inventory by Month

