

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero.

Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were up 11.2 percent to 109. Pending Sales increased 13.2 percent to 120. Inventory shrank 17.6 percent to 473 units.

Prices moved lower as the Median Sales Price was down 13.0 percent to \$285,000. Days on Market increased 46.8 percent to 91 days. Months Supply of Inventory remained flat at 4.9.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 16.9% **- 13.0%** **- 17.6%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.



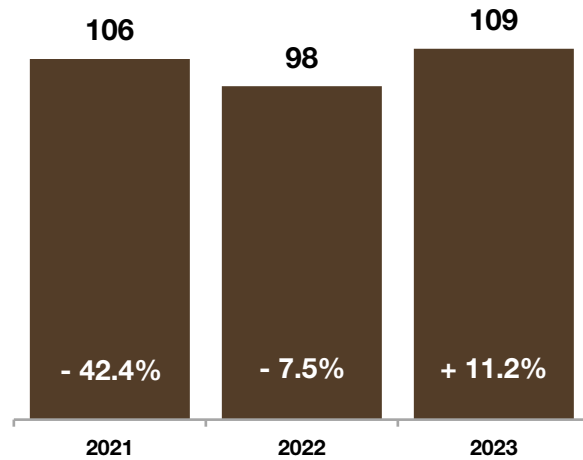
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		98	109	+ 11.2%	205	212	+ 3.4%
Pending Sales		106	120	+ 13.2%	192	185	- 3.6%
Closed Sales		71	59	- 16.9%	169	117	- 30.8%
Days on Market		62	91	+ 46.8%	61	73	+ 19.7%
Median Sales Price		\$327,500	\$285,000	- 13.0%	\$335,000	\$345,000	+ 3.0%
Avg. Sales Price		\$424,180	\$354,044	- 16.5%	\$410,147	\$442,768	+ 8.0%
Pct. of List Price Received		96.4%	95.9%	- 0.5%	97.2%	97.0%	- 0.2%
Affordability Index		159	143	- 10.1%	156	118	- 24.4%
Homes for Sale		574	473	- 17.6%	--	--	--
Months Supply		4.9	4.9	0.0%	--	--	--

New Listings

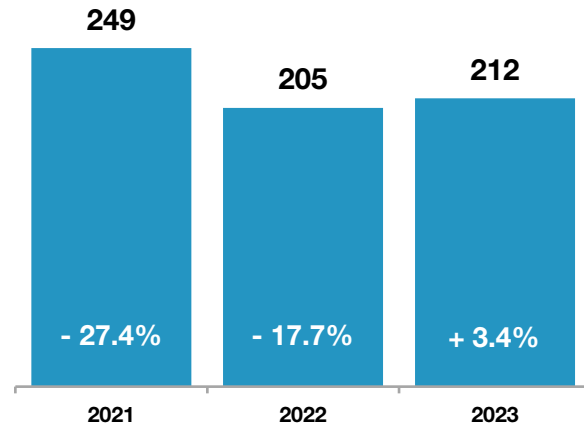
A count of the properties that have been newly listed on the market in a given month.



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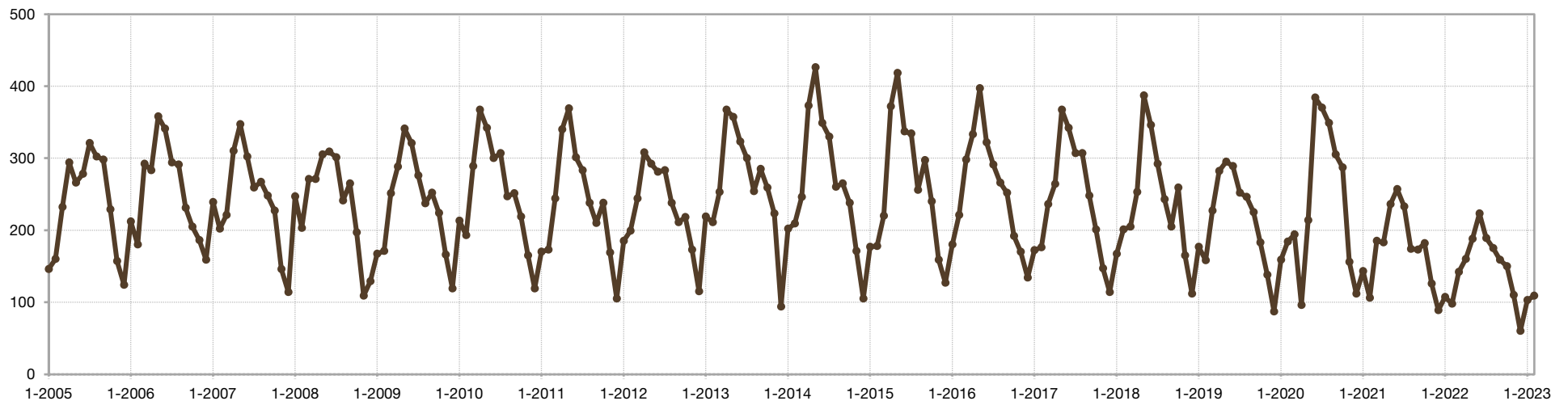


Year to Date



New Listings		Prior Year	Percent Change
March 2022	142	185	-23.2%
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%
12-Month Avg	147	170	-13.5%

Historical New Listings by Month

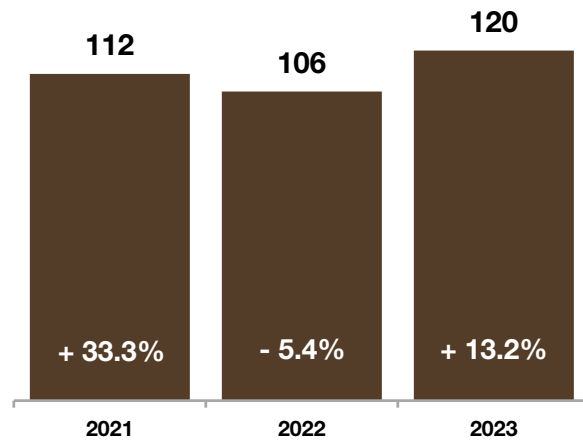


Pending Sales

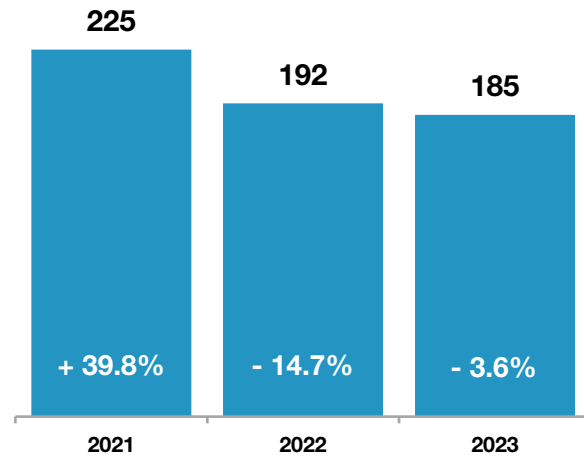
A count of the properties on which offers have been accepted in a given month.



February

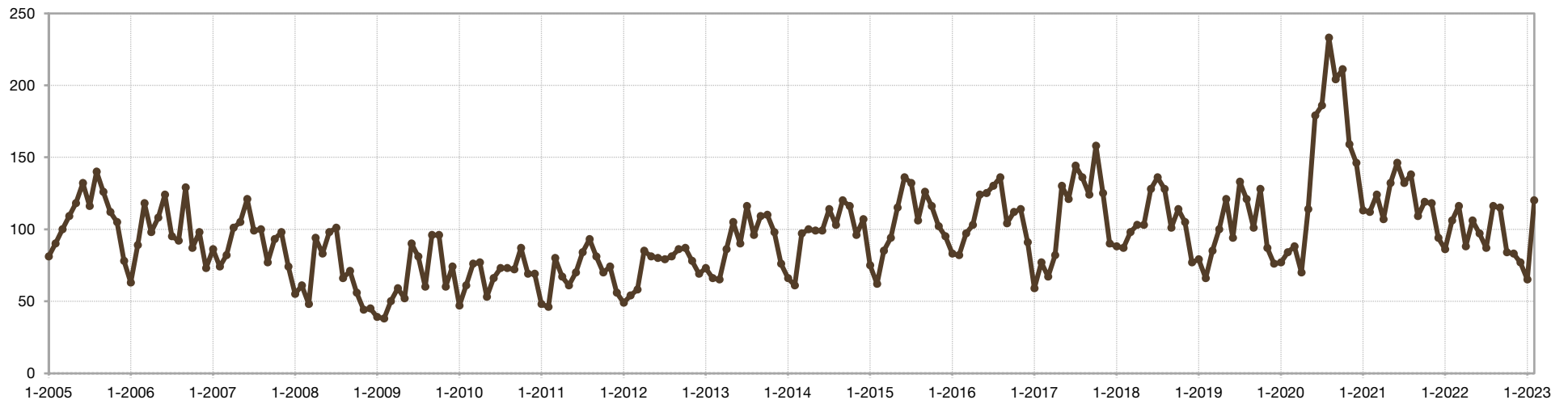


Year to Date



Pending Sales		Prior Year	Percent Change
March 2022	116	124	-6.5%
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	84	119	-29.4%
November 2022	83	118	-29.7%
December 2022	77	94	-18.1%
January 2023	65	86	-24.4%
February 2023	120	106	+13.2%
12-Month Avg	96	118	-18.6%

Historical Pending Sales by Month

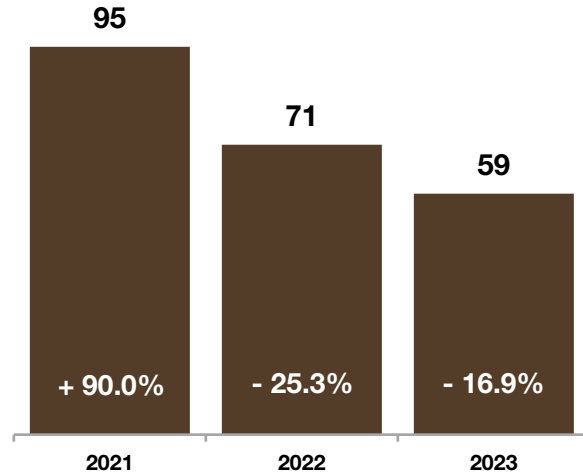


Closed Sales

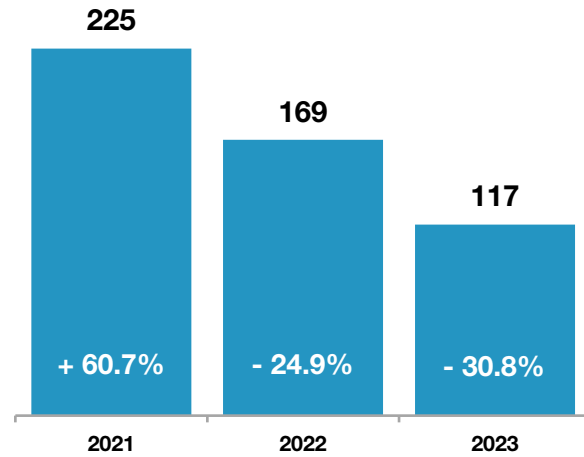
A count of the actual sales that closed in a given month.



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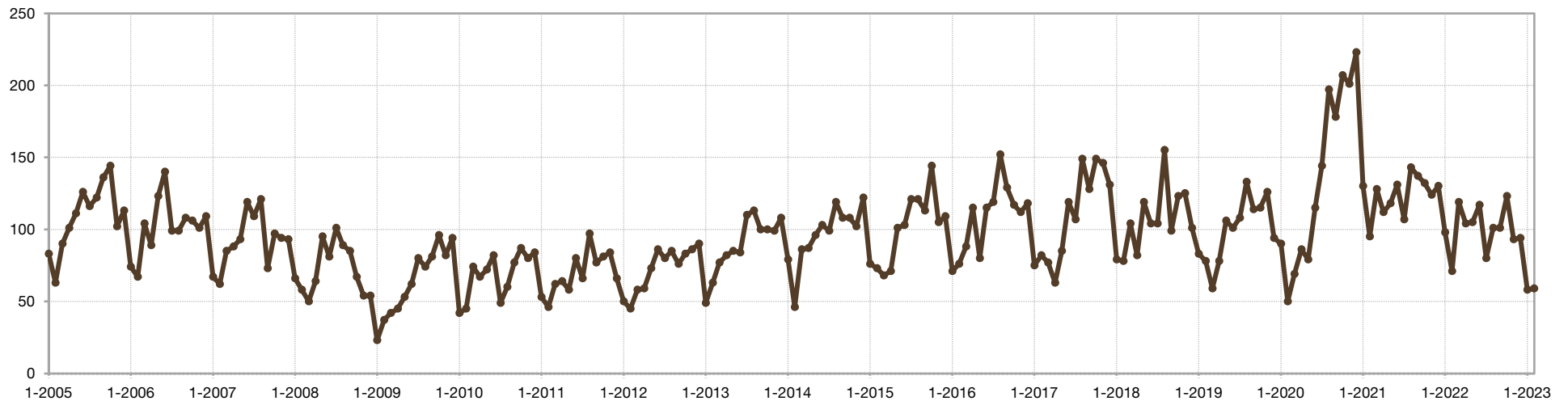


Year to Date



Closed Sales		Prior Year	Percent Change
March 2022	119	128	-7.0%
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	58	98	-40.8%
February 2023	59	71	-16.9%
12-Month Avg	96	119	-19.3%

Historical Closed Sales by Month

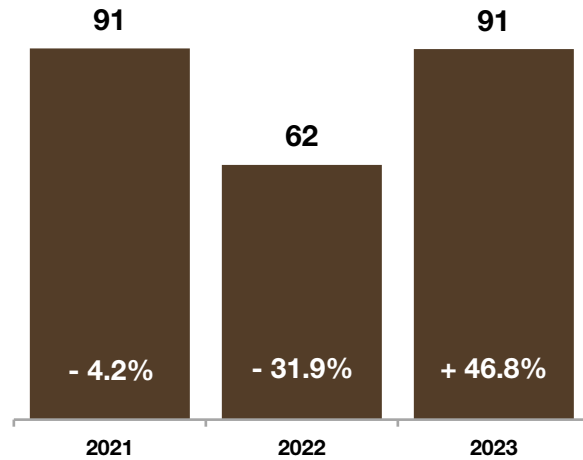


Days on Market Until Sale

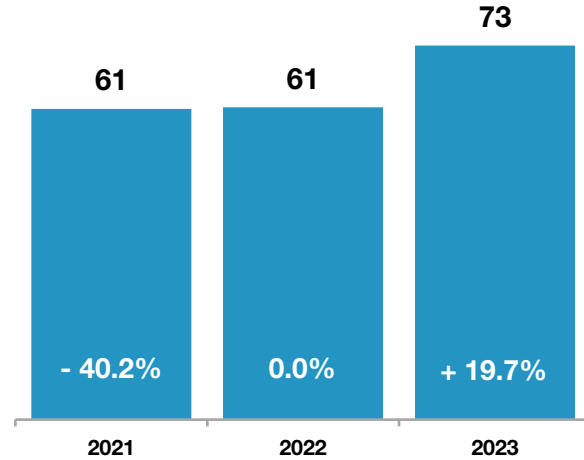
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



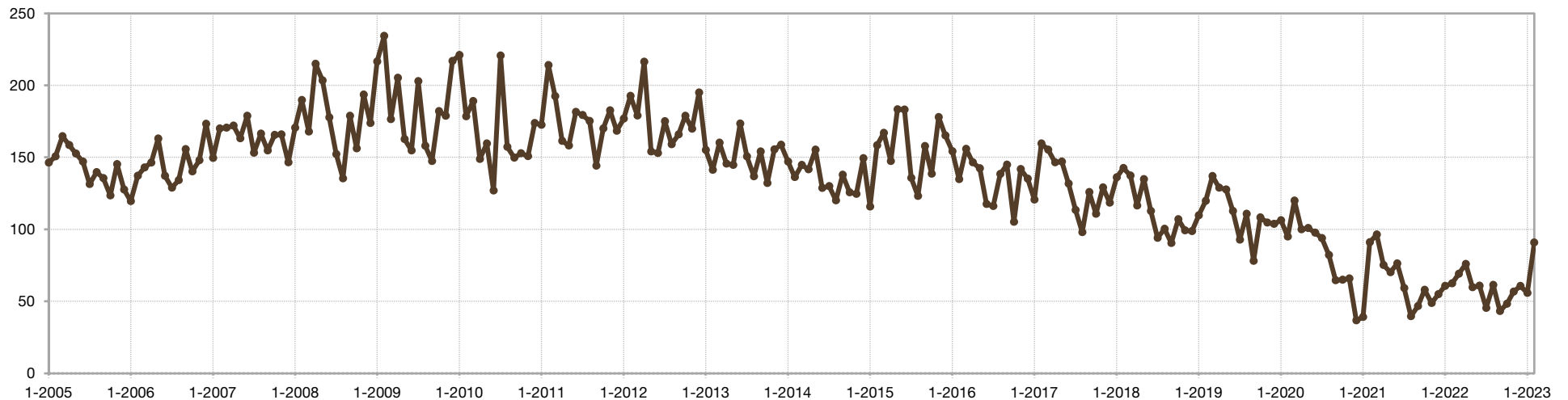
Year to Date



Days on Market		Prior Year	Percent Change
March 2022	69	96	-28.1%
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%
12-Month Avg*	60	62	-3.2%

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

Historical Days on Market Until Sale by Month

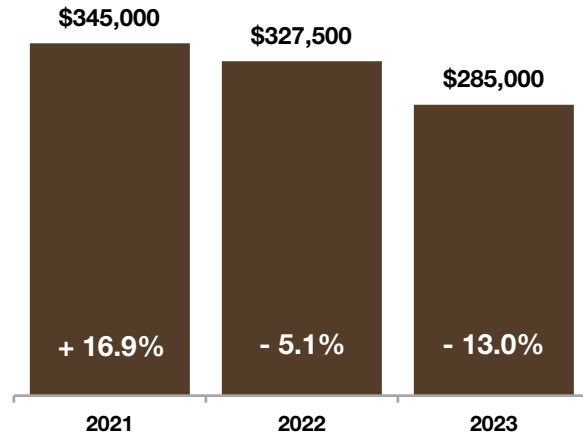


Median Sales Price

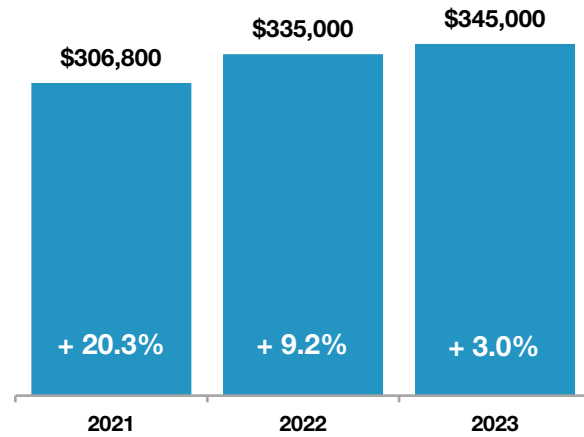
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



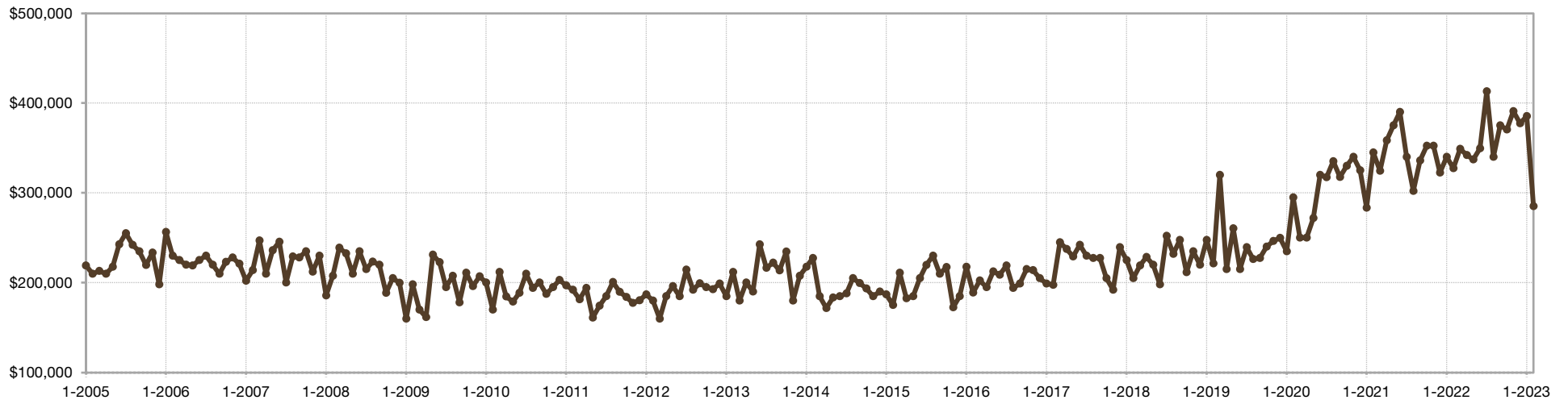
Year to Date



Median Sales Price		Prior Year	Percent Change
March 2022	\$349,000	\$324,500	+7.6%
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	\$385,500	\$340,000	+13.4%
February 2023	\$285,000	\$327,500	-13.0%
12-Month Med*	\$360,000	\$344,500	+4.5%

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

Historical Median Sales Price by Month

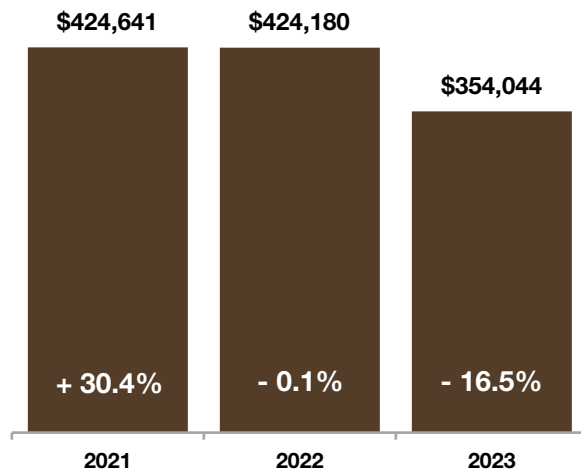


Average Sales Price

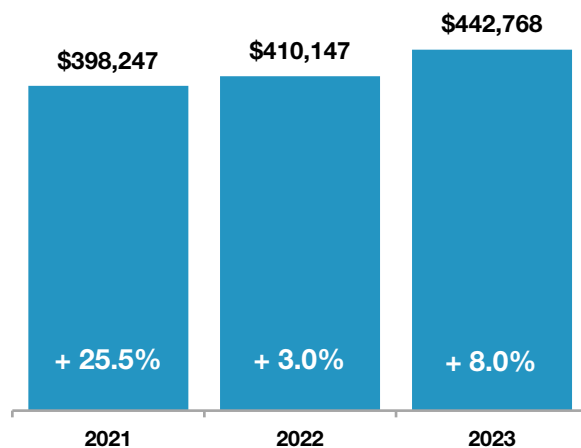
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



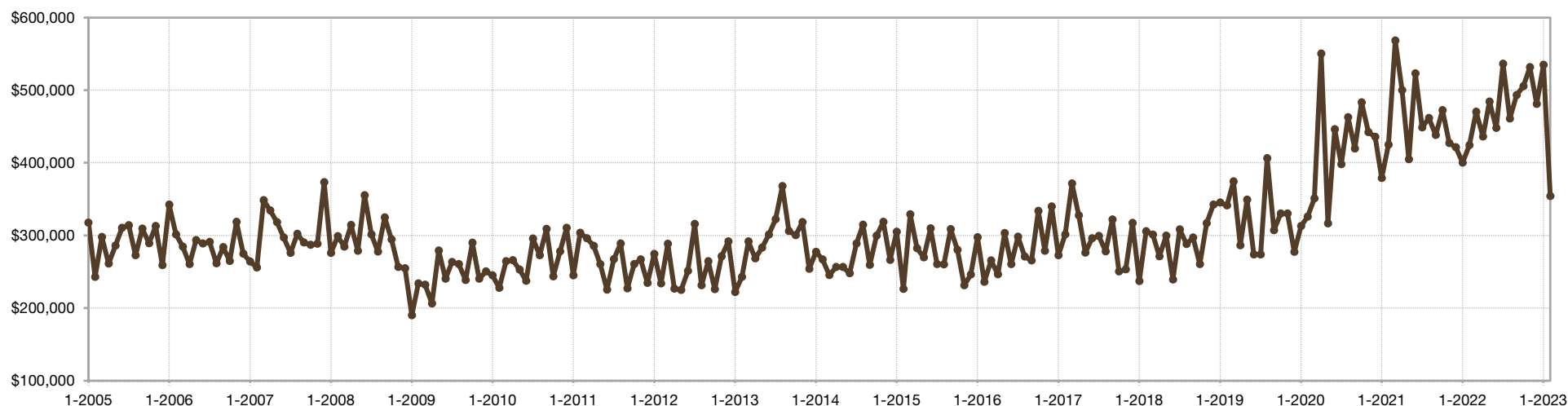
Year to Date



Avg. Sales Price		Prior Year	Percent Change
March 2022	\$470,000	\$568,214	-17.3%
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	\$534,605	\$399,980	+33.7%
February 2023	\$354,044	\$424,180	-16.5%
12-Month Avg*	\$478,600	\$460,048	+4.0%

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

Historical Average Sales Price by Month

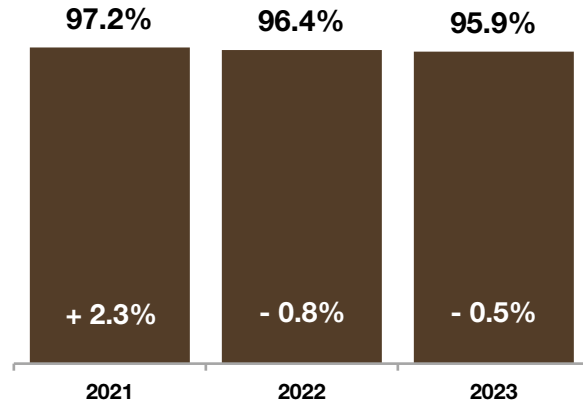


Percent of List Price Received

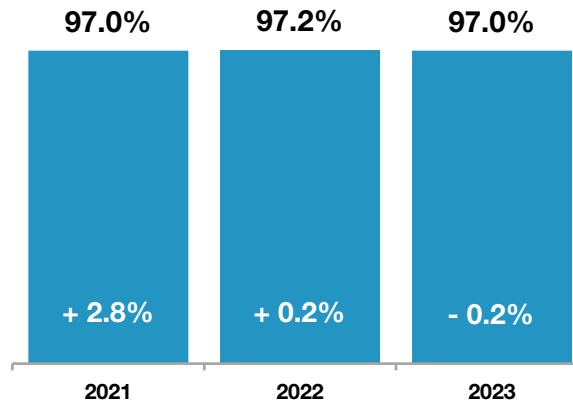
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



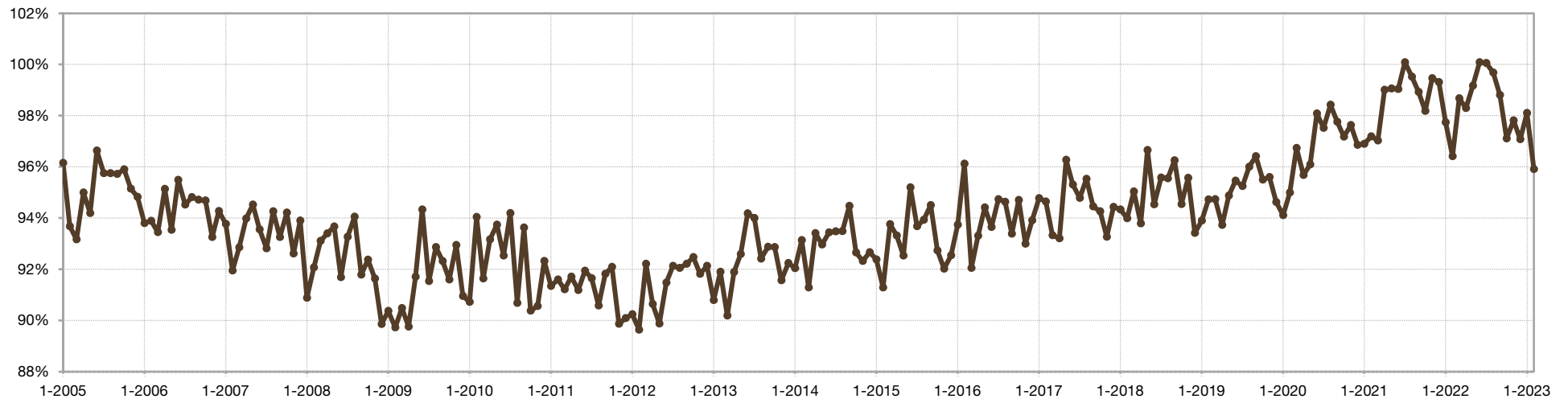
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2022	98.7%	97.0%	+1.8%
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%
12-Month Avg*	98.5%	98.7%	-0.2%

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

Historical Percent of List Price Received by Month

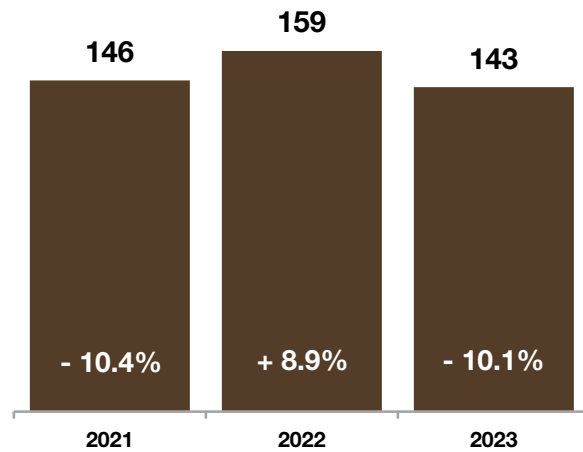


Housing Affordability Index

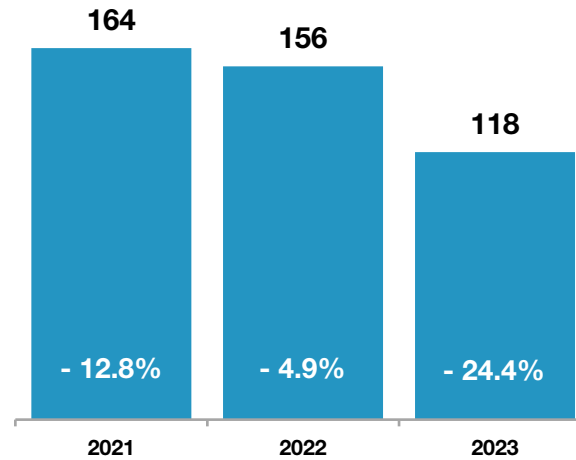
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

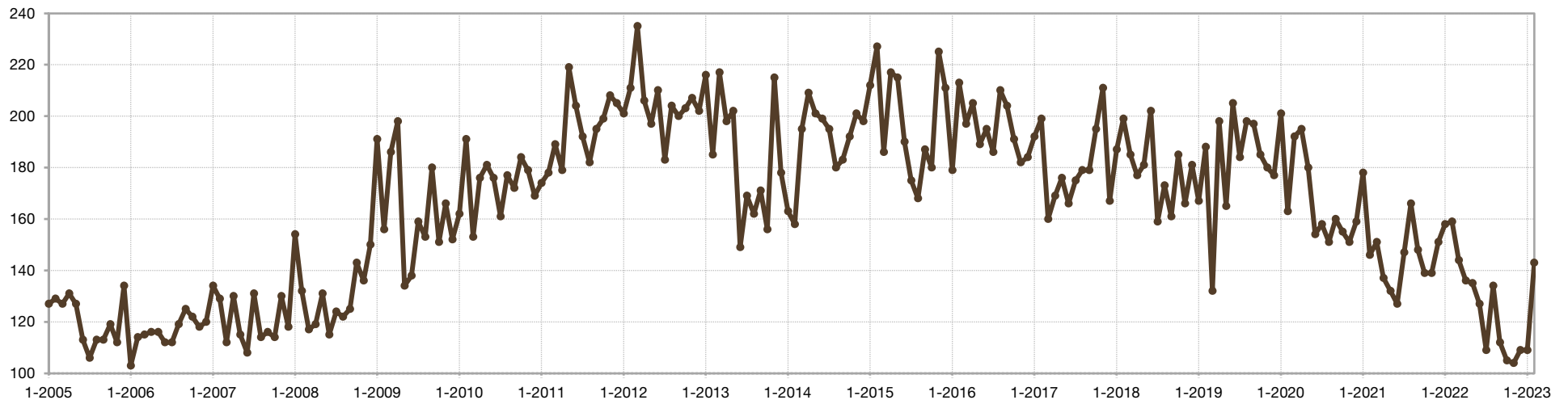


Year to Date



Affordability Index		Prior Year	Percent Change
March 2022	144	151	-4.6%
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	109	158	-31.0%
February 2023	143	159	-10.1%
12-Month Avg	122	146	-16.4%

Historical Housing Affordability Index by Month

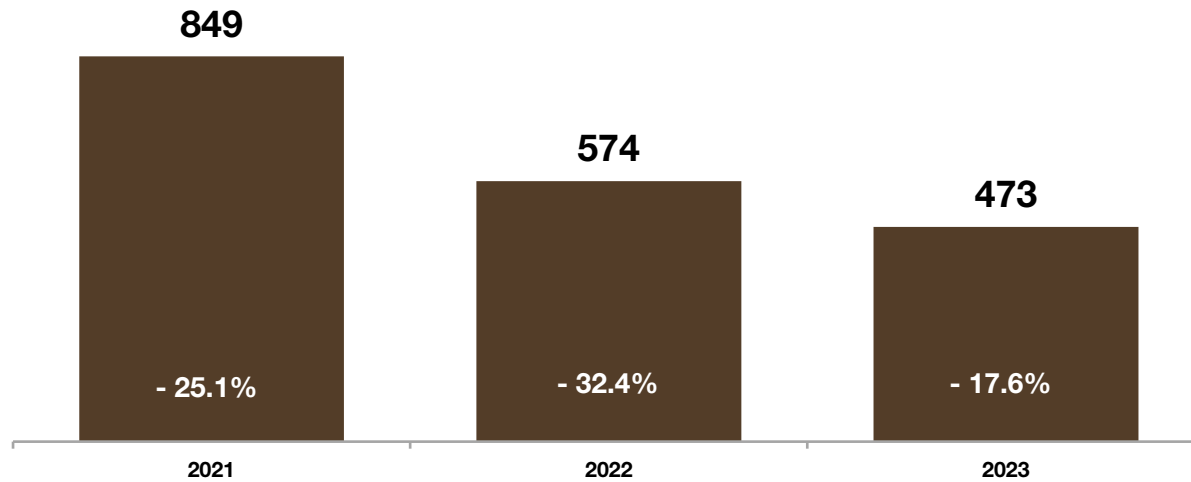


Inventory of Homes for Sale

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

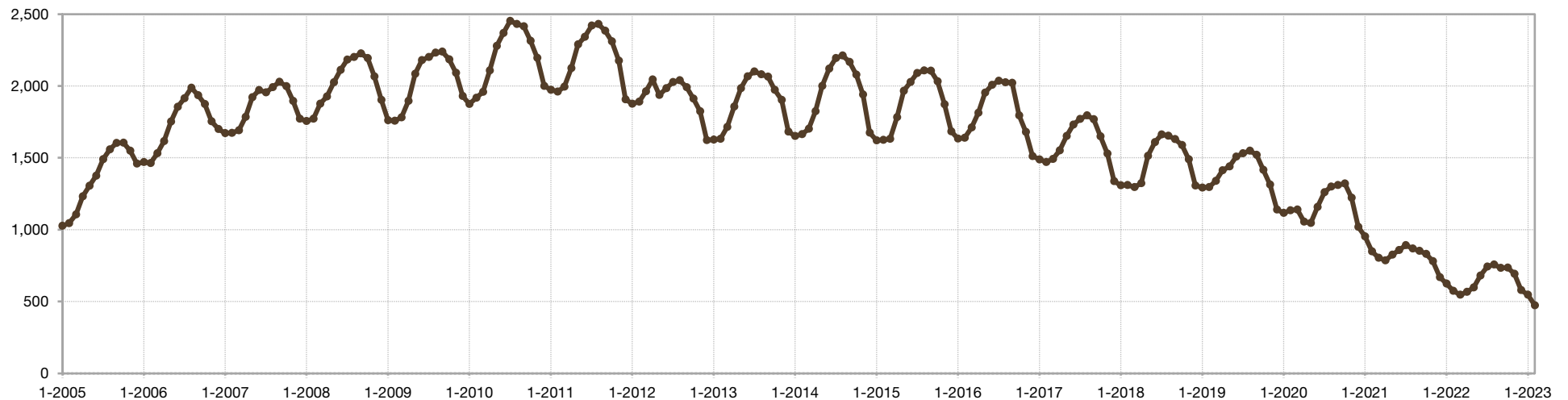


February



Homes for Sale		Prior Year	Percent Change
March 2022	546	803	-32.0%
April 2022	566	786	-28.0%
May 2022	596	825	-27.8%
June 2022	680	858	-20.7%
July 2022	743	891	-16.6%
August 2022	756	868	-12.9%
September 2022	733	852	-14.0%
October 2022	736	830	-11.3%
November 2022	692	780	-11.3%
December 2022	579	669	-13.5%
January 2023	547	623	-12.2%
February 2023	473	574	-17.6%
12-Month Avg	637	780	-18.3%

Historical Inventory of Homes for Sale by Month

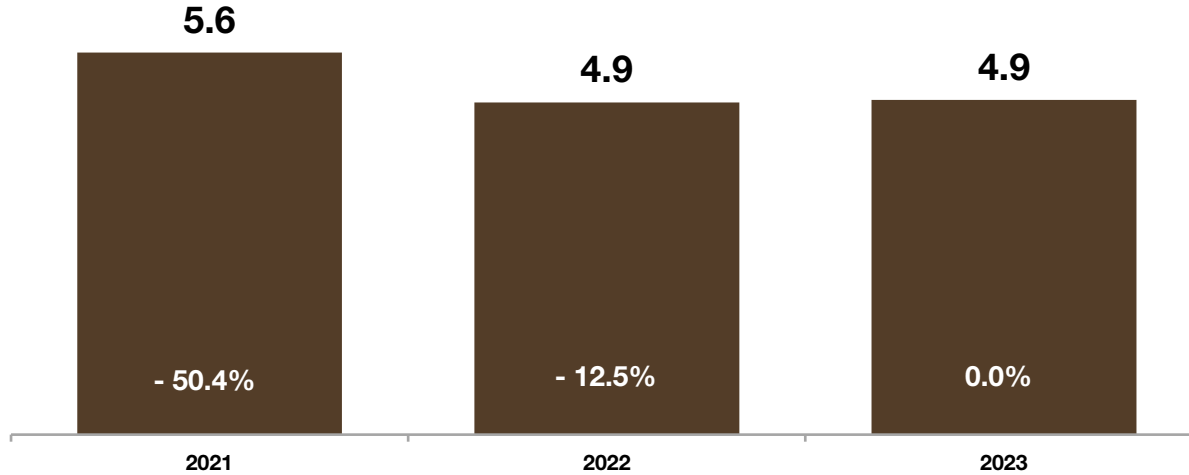


Months Supply of Inventory

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 2022	4.7	5.2	-9.6%
April 2022	4.9	5.0	-2.0%
May 2022	5.3	5.2	+1.9%
June 2022	6.2	5.5	+12.7%
July 2022	7.1	5.9	+20.3%
August 2022	7.3	6.0	+21.7%
September 2022	7.0	6.3	+11.1%
October 2022	7.3	6.5	+12.3%
November 2022	7.0	6.3	+11.1%
December 2022	6.0	5.6	+7.1%
January 2023	5.8	5.3	+9.4%
February 2023	4.9	4.9	0.0%
12-Month Avg	6.1	5.6	+8.9%

Historical Months Supply of Inventory by Month

