

# Monthly Indicators



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down 3.7 percent to 103. Pending Sales increased 15.3 percent to 98. Inventory shrank 21.5 percent to 490 units.

Prices moved higher as the Median Sales Price was up 15.5 percent to \$392,750. Days on Market decreased 8.2 percent to 56 days. Months Supply of Inventory was down 5.7 percent to 5.0 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Activity Snapshot

**- 41.8%**    **+ 15.5%**    **- 21.5%**

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.



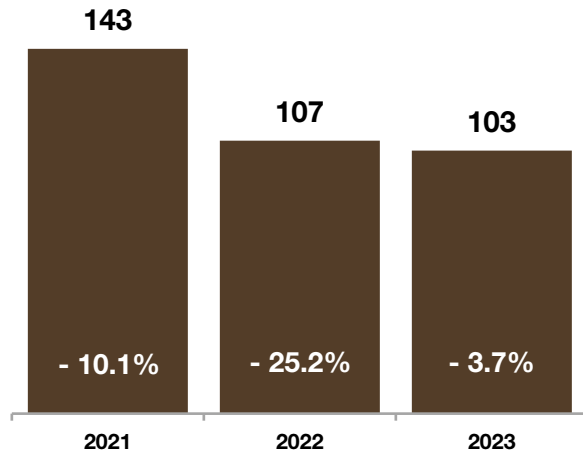
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		107	103	- 3.7%	107	103	- 3.7%
<b>Pending Sales</b>		85	98	+ 15.3%	85	98	+ 15.3%
<b>Closed Sales</b>		98	57	- 41.8%	98	57	- 41.8%
<b>Days on Market</b>		61	56	- 8.2%	61	56	- 8.2%
<b>Median Sales Price</b>		\$340,000	\$392,750	+ 15.5%	\$340,000	\$392,750	+ 15.5%
<b>Avg. Sales Price</b>		\$399,980	\$541,562	+ 35.4%	\$399,980	\$541,562	+ 35.4%
<b>Pct. of List Price Received</b>		97.7%	98.4%	+ 0.7%	97.7%	98.4%	+ 0.7%
<b>Affordability Index</b>		158	107	- 32.3%	158	107	- 32.3%
<b>Homes for Sale</b>		624	490	- 21.5%	--	--	--
<b>Months Supply</b>		5.3	5.0	- 5.7%	--	--	--

# New Listings

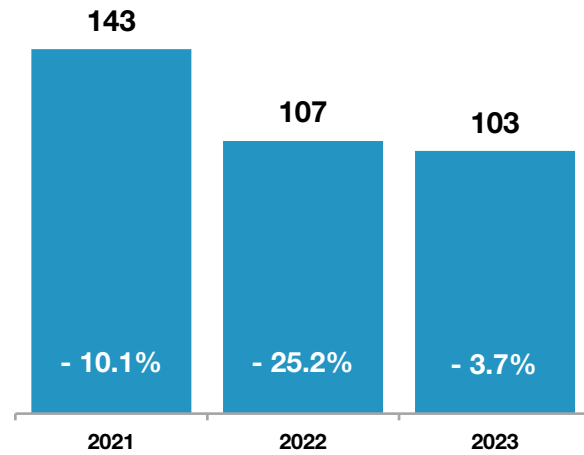
A count of the properties that have been newly listed on the market in a given month.



## January

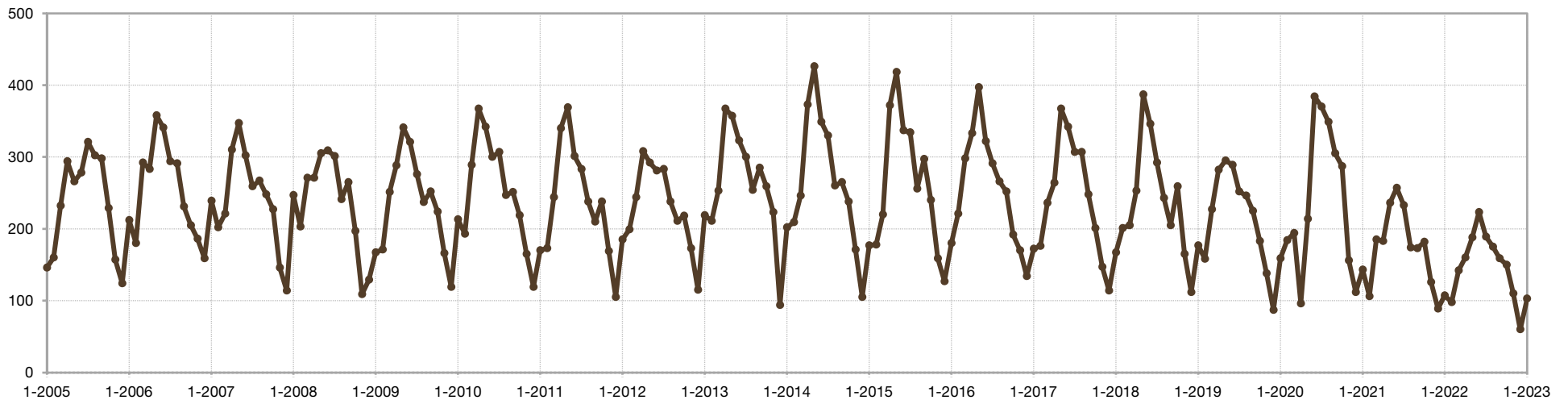


## Year to Date



	New Listings	Prior Year	Percent Change
February 2022	98	106	-7.5%
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%
<b>January 2023</b>	<b>103</b>	<b>107</b>	<b>-3.7%</b>
12-Month Avg	146	171	-14.6%

## Historical New Listings by Month

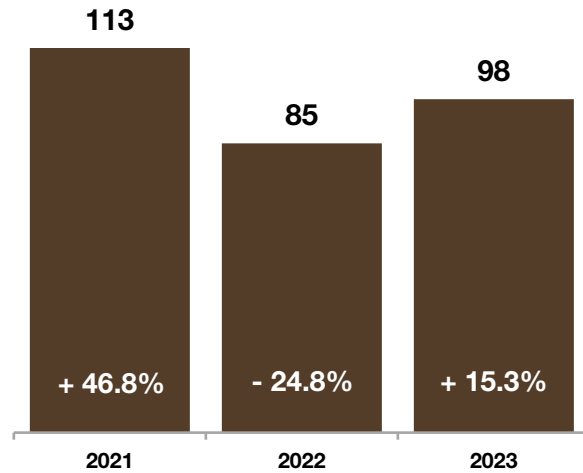


# Pending Sales

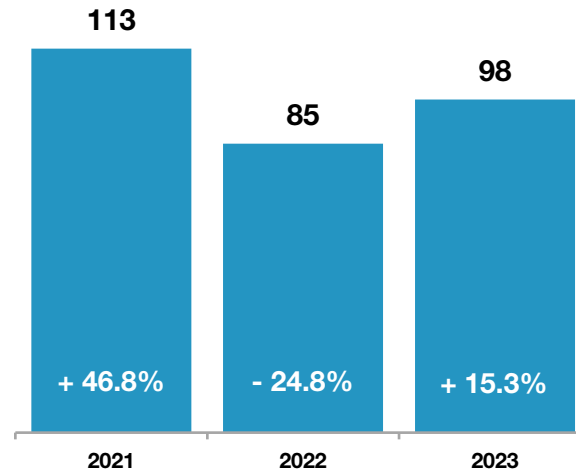
A count of the properties on which offers have been accepted in a given month.



## January

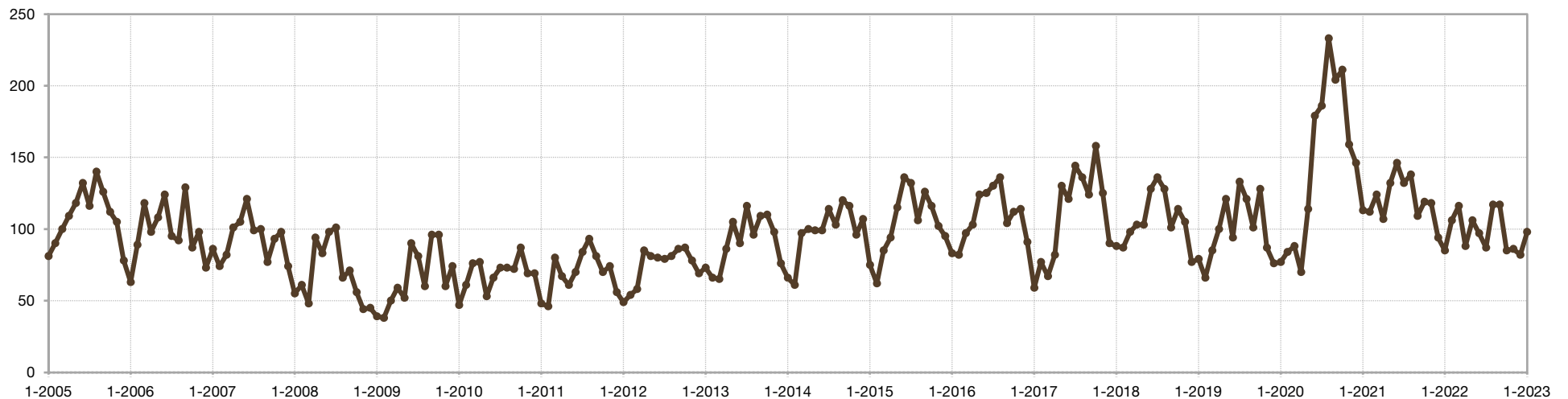


## Year to Date



	Pending Sales	Prior Year	Percent Change
February 2022	106	112	-5.4%
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	117	138	-15.2%
September 2022	117	109	+7.3%
October 2022	85	119	-28.6%
November 2022	86	118	-27.1%
December 2022	82	94	-12.8%
<b>January 2023</b>	<b>98</b>	<b>85</b>	<b>+15.3%</b>
12-Month Avg	99	118	-16.1%

## Historical Pending Sales by Month

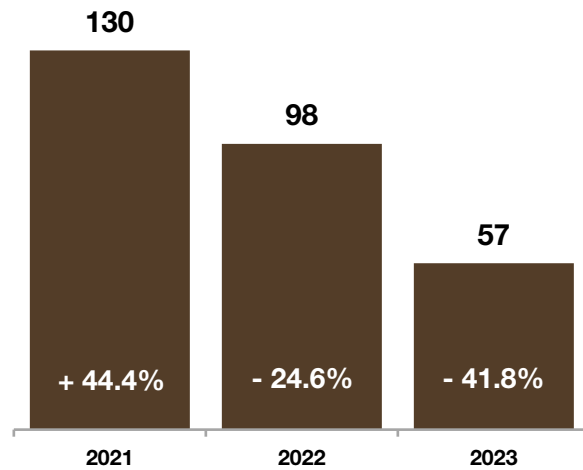


# Closed Sales

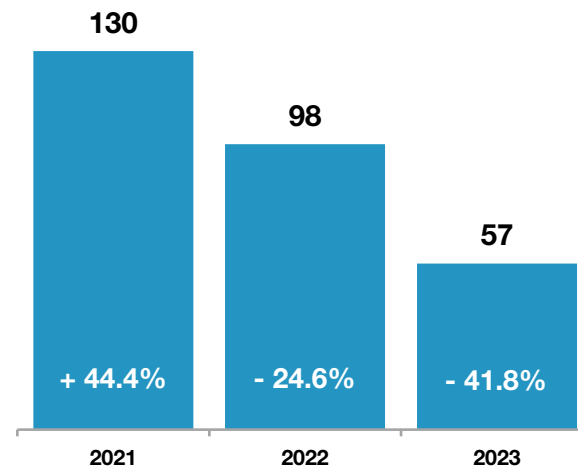
A count of the actual sales that closed in a given month.



## January

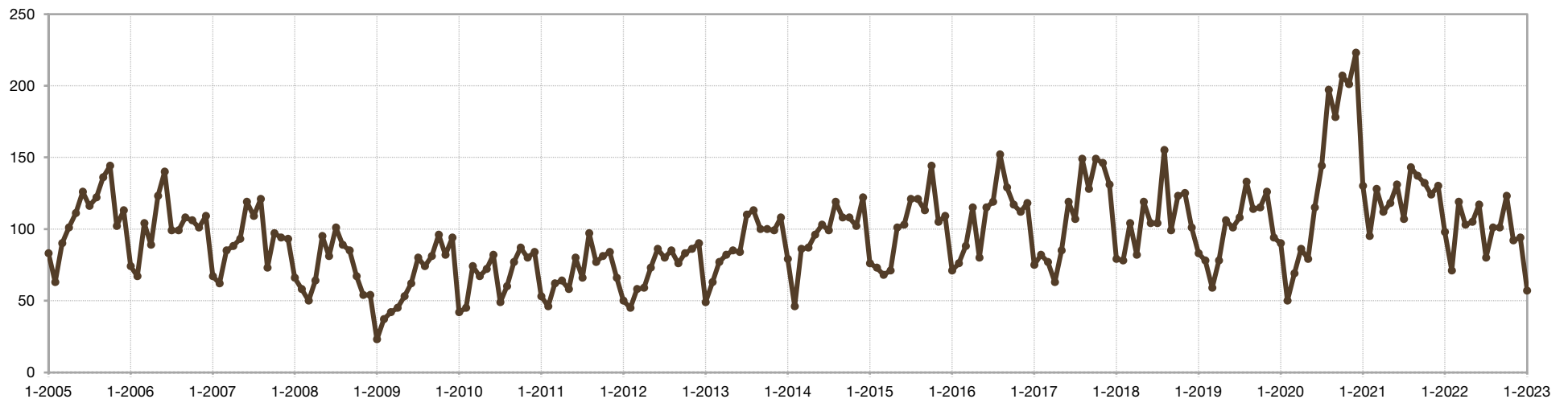


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2022	71	95	-25.3%
March 2022	119	128	-7.0%
April 2022	103	112	-8.0%
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	92	124	-25.8%
December 2022	94	130	-27.7%
<b>January 2023</b>	<b>57</b>	<b>98</b>	<b>-41.8%</b>
12-Month Avg	97	121	-19.8%

## Historical Closed Sales by Month

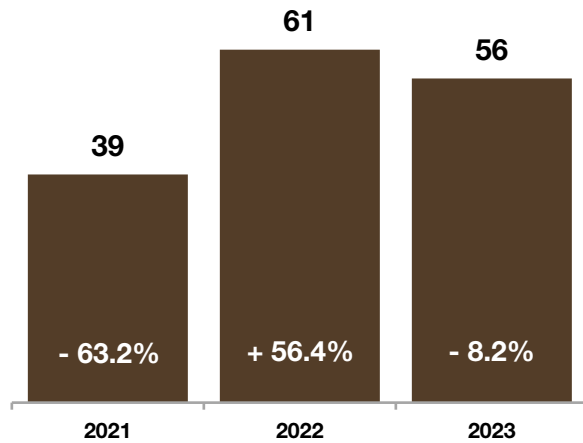


# Days on Market Until Sale

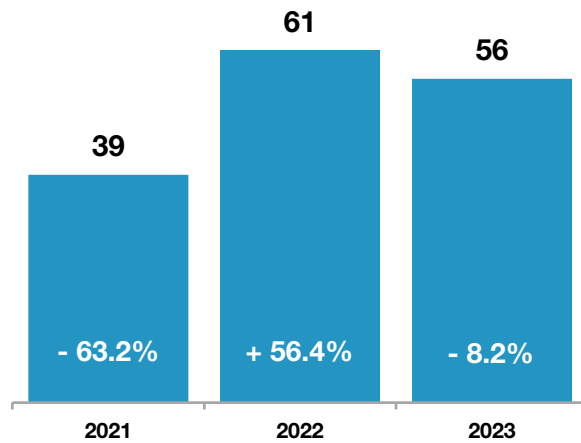
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



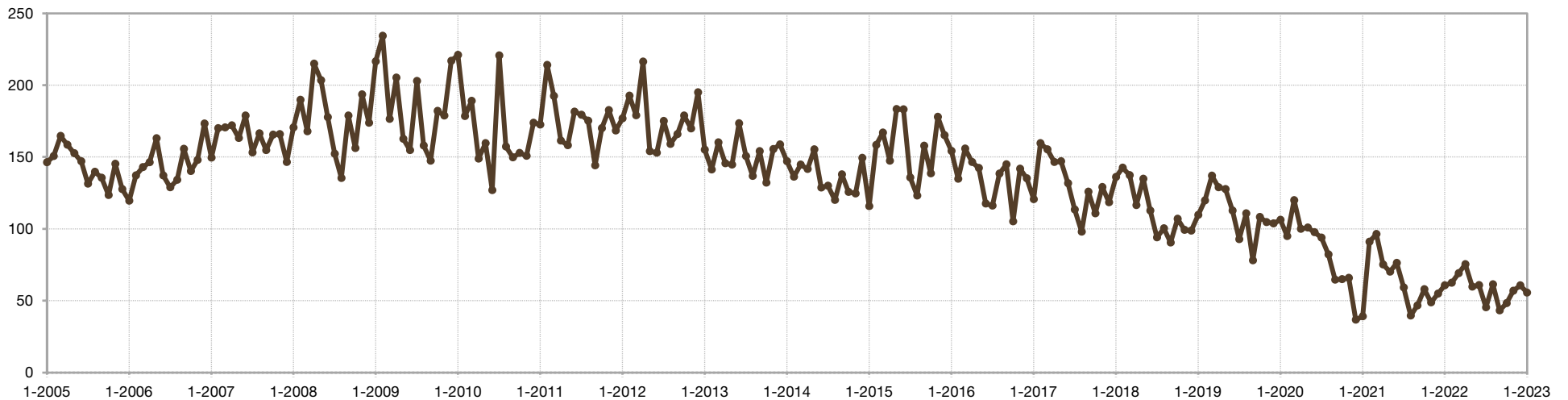
## Year to Date



Days on Market	Prior Year	Percent Change
February 2022	91	-31.9%
March 2022	96	-28.1%
April 2022	75	0.0%
May 2022	70	-14.3%
June 2022	76	-19.7%
July 2022	59	-23.7%
August 2022	40	+52.5%
September 2022	47	-8.5%
October 2022	58	-17.2%
November 2022	49	+16.3%
December 2022	55	+10.9%
<b>January 2023</b>	<b>61</b>	<b>-8.2%</b>
12-Month Avg*	58	-9.4%

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

## Historical Days on Market Until Sale by Month

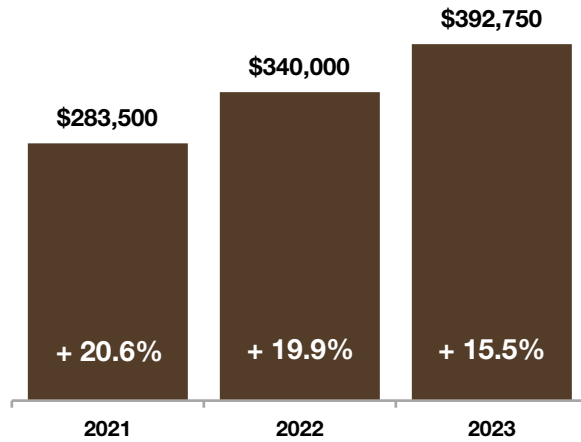


# Median Sales Price

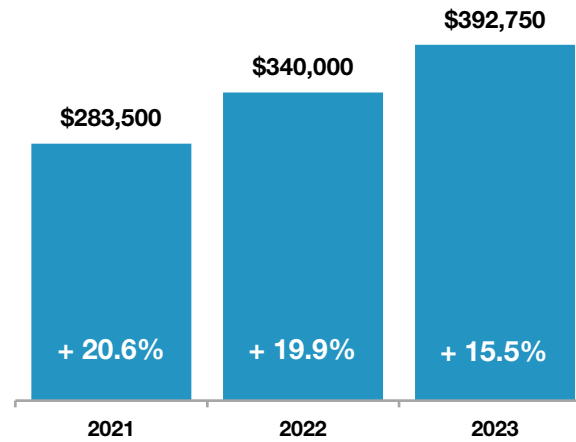
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



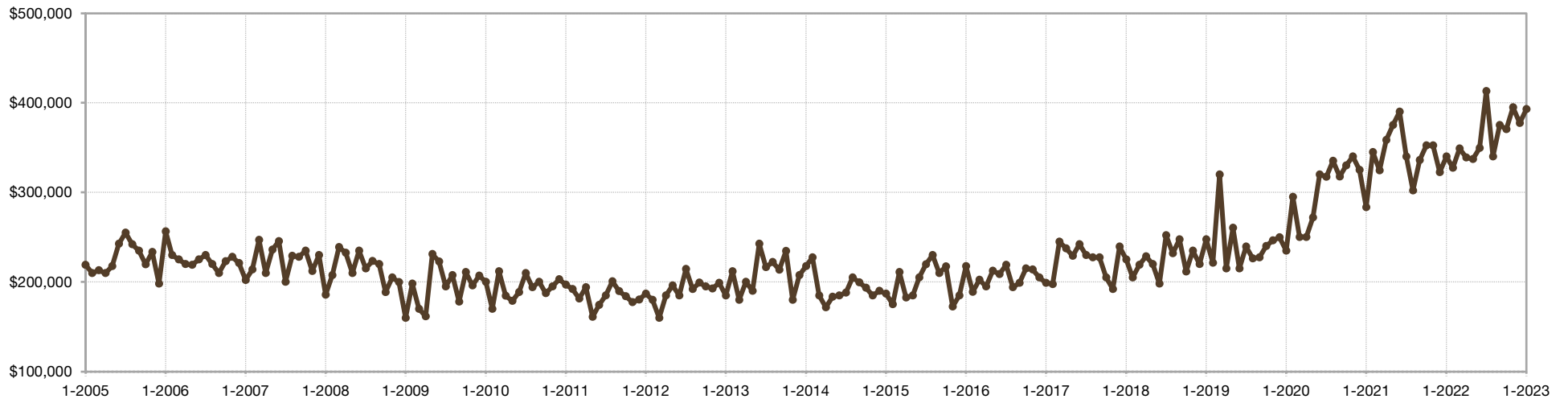
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2022	\$327,500	\$345,000	-5.1%
March 2022	\$349,000	\$324,500	+7.6%
April 2022	\$339,000	\$358,500	-5.4%
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	\$395,000	\$352,500	+12.1%
December 2022	\$377,500	\$322,500	+17.1%
<b>January 2023</b>	<b>\$392,750</b>	<b>\$340,000</b>	<b>+15.5%</b>
12-Month Med*	\$361,501	\$345,000	+4.8%

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

## Historical Median Sales Price by Month

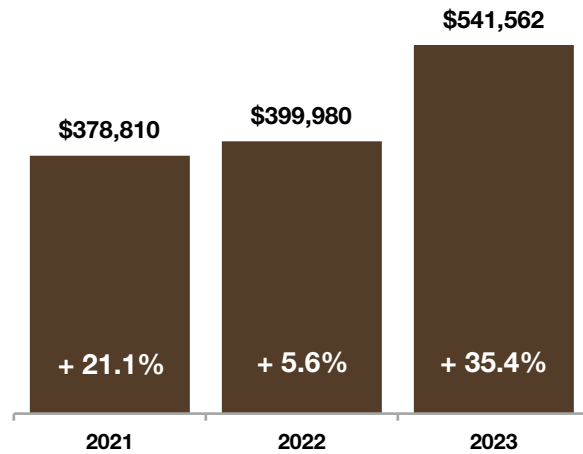


# Average Sales Price

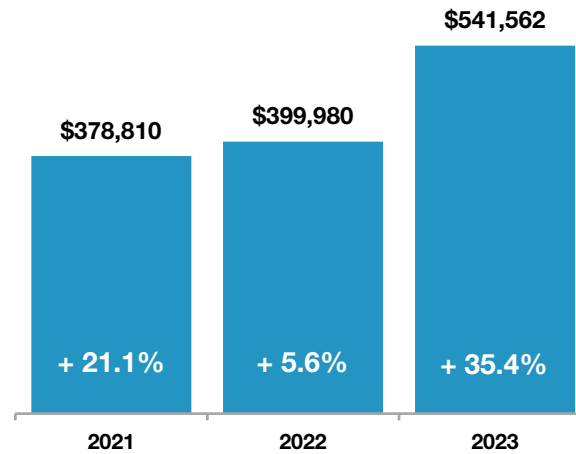
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



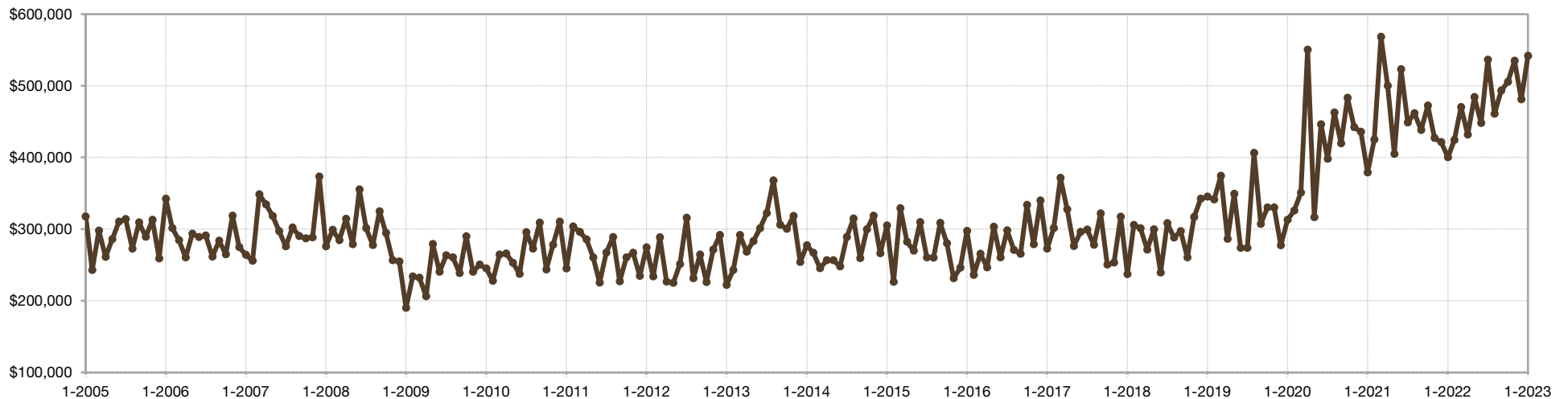
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2022	\$424,180	\$424,641	-0.1%
March 2022	\$470,000	\$568,214	-17.3%
April 2022	\$431,555	\$499,809	-13.7%
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	\$534,597	\$426,870	+25.2%
December 2022	\$480,950	\$421,053	+14.2%
<b>January 2023</b>	<b>\$541,562</b>	<b>\$399,980</b>	<b>+35.4%</b>
12-Month Avg*	\$481,760	\$459,486	+4.8%

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

## Historical Average Sales Price by Month



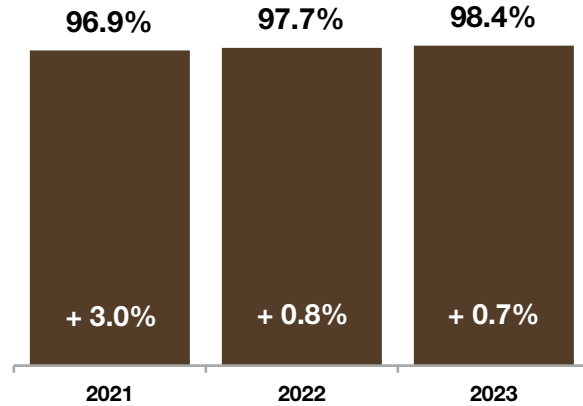


# Percent of List Price Received

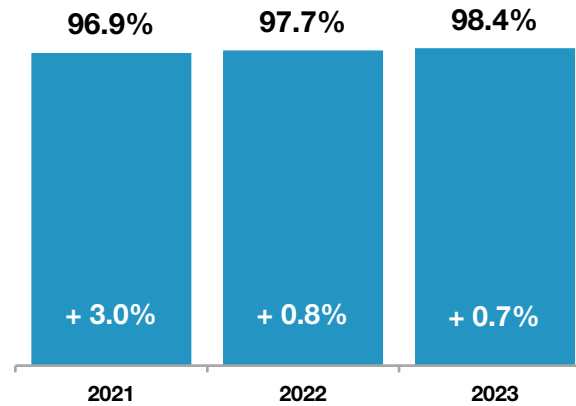
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



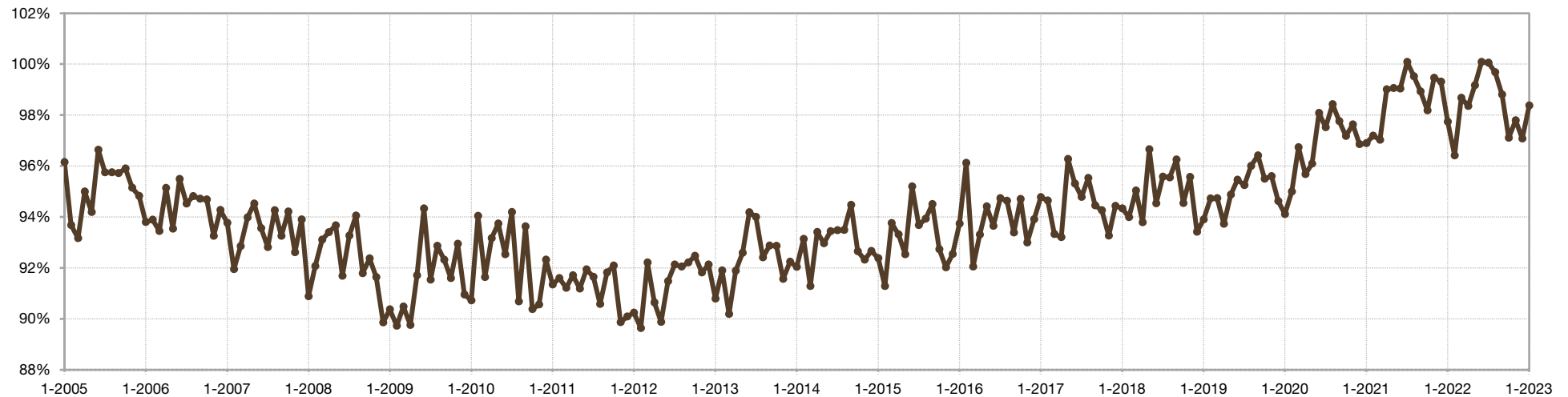
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2022	96.4%	97.2%	-0.8%
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%
<b>January 2023</b>	<b>98.4%</b>	<b>97.7%</b>	<b>+0.7%</b>
12-Month Avg*	98.5%	98.7%	-0.2%

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

## Historical Percent of List Price Received by Month

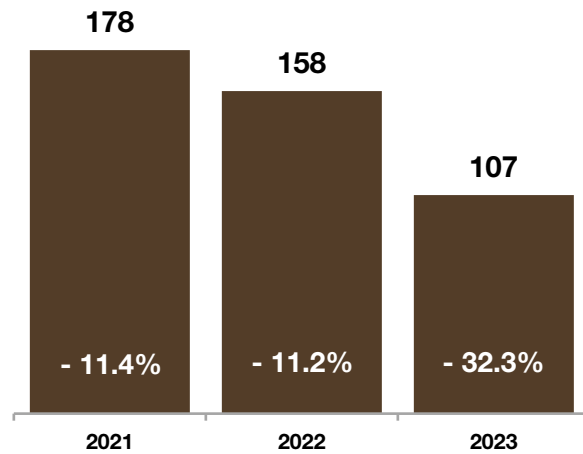


# Housing Affordability Index

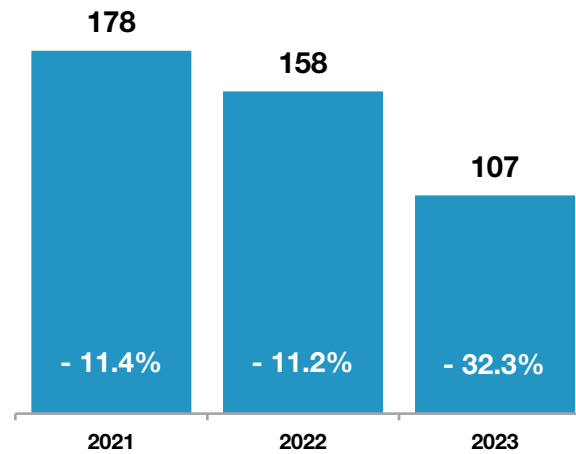
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

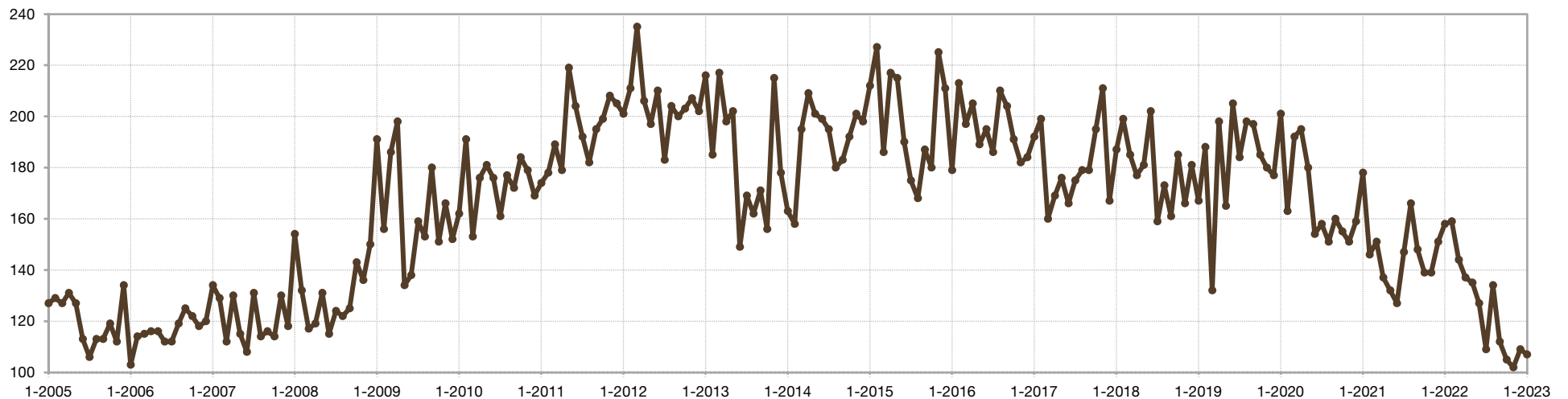


## Year to Date



Affordability Index	Prior Year	Percent Change
February 2022	159	+8.9%
March 2022	144	-4.6%
April 2022	137	0.0%
May 2022	135	+2.3%
June 2022	127	0.0%
July 2022	109	-25.9%
August 2022	134	-19.3%
September 2022	112	-24.3%
October 2022	105	-24.5%
November 2022	102	-26.6%
December 2022	109	-27.8%
<b>January 2023</b>	<b>107</b>	<b>-32.3%</b>
12-Month Avg	123	-15.0%

## Historical Housing Affordability Index by Month

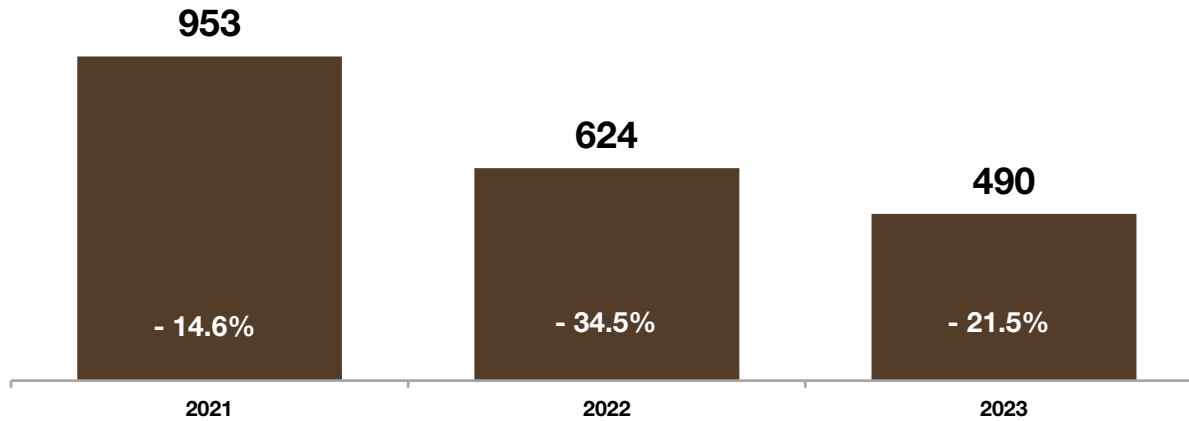


# Inventory of Homes for Sale

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

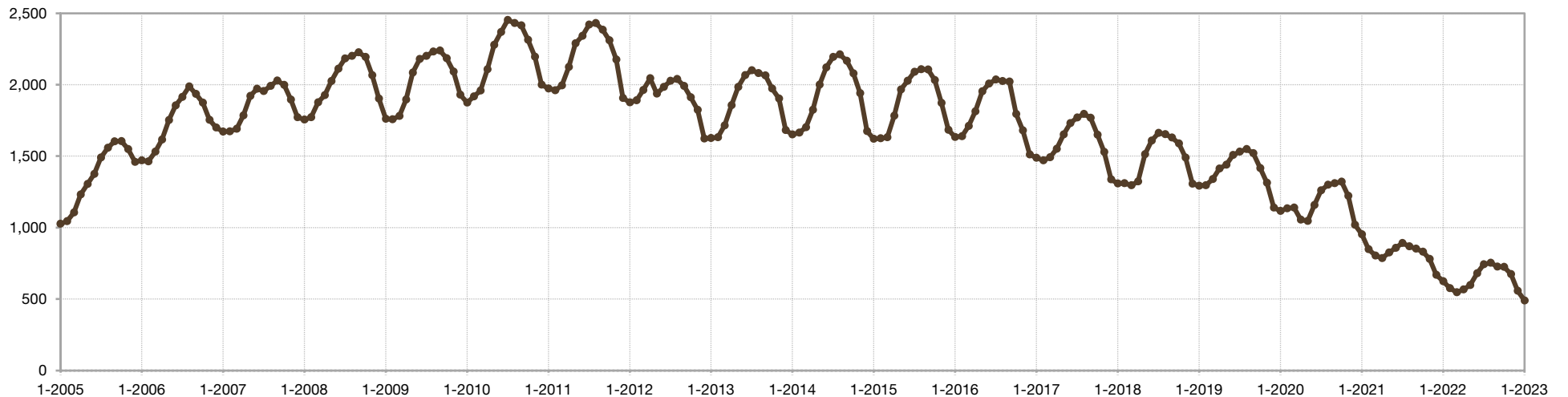


## January



Homes for Sale		Prior Year	Percent Change
February 2022	575	849	-32.3%
March 2022	546	803	-32.0%
April 2022	566	786	-28.0%
May 2022	596	825	-27.8%
June 2022	679	858	-20.9%
July 2022	742	891	-16.7%
August 2022	753	868	-13.2%
September 2022	727	852	-14.7%
October 2022	724	830	-12.8%
November 2022	675	780	-13.5%
December 2022	557	669	-16.7%
<b>January 2023</b>	<b>490</b>	<b>624</b>	<b>-21.5%</b>
12-Month Avg	636	803	-20.8%

## Historical Inventory of Homes for Sale by Month

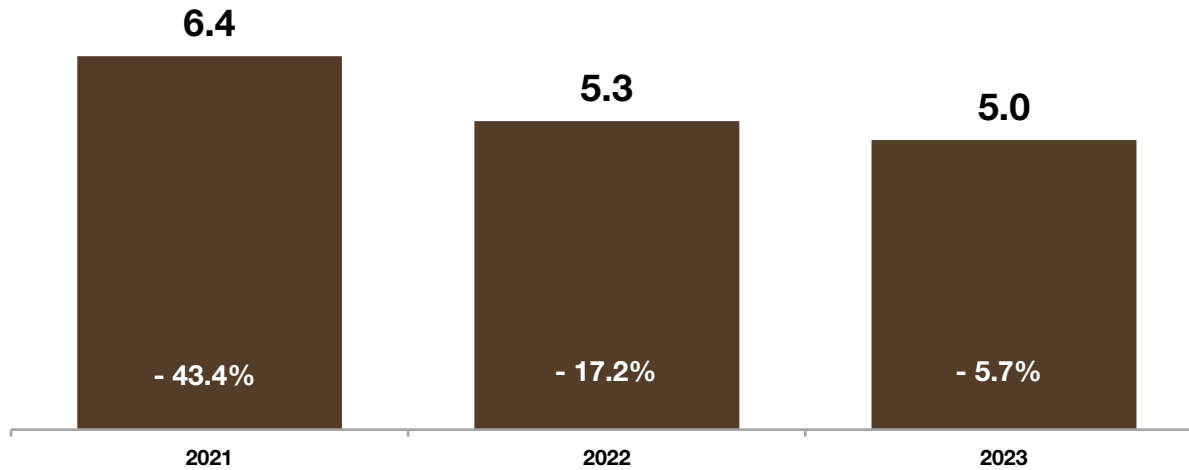


# Months Supply of Inventory

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.



## January



Months Supply		Prior Year	Percent Change
February 2022	4.9	5.6	-12.5%
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	7.0	5.9	+18.6%
August 2022	7.3	6.0	+21.7%
September 2022	7.0	6.3	+11.1%
October 2022	7.1	6.5	+9.2%
November 2022	6.8	6.3	+7.9%
December 2022	5.7	5.6	+1.8%
<b>January 2023</b>	<b>5.0</b>	<b>5.3</b>	<b>-5.7%</b>
12-Month Avg	6.0	5.7	+5.3%

## Historical Months Supply of Inventory by Month

