

# Monthly Indicators



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down 21.1 percent to 138. Pending Sales increased 3.4 percent to 120. Inventory shrank 24.1 percent to 582 units.

Prices moved higher as the Median Sales Price was up 39.3 percent to \$473,500. Days on Market decreased 9.8 percent to 55 days. Months Supply of Inventory was down 8.1 percent to 6.8 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Activity Snapshot

**- 14.9%**    **+ 39.3%**    **- 24.1%**

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.



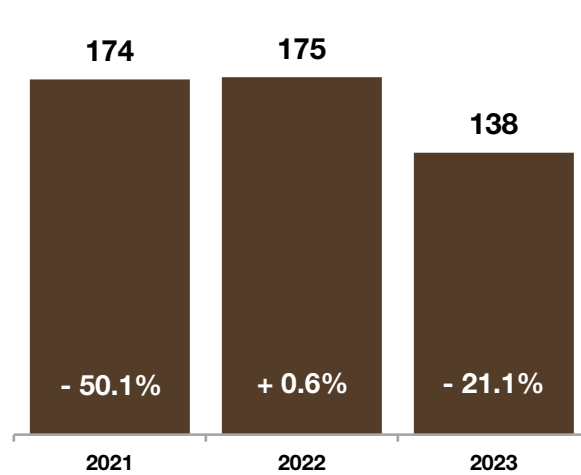
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		175	<b>138</b>	- 21.1%	1,282	<b>1,129</b>	- 11.9%
<b>Pending Sales</b>		116	<b>120</b>	+ 3.4%	798	<b>681</b>	- 14.7%
<b>Closed Sales</b>		101	<b>86</b>	- 14.9%	795	<b>575</b>	- 27.7%
<b>Days on Market</b>		61	<b>55</b>	- 9.8%	62	<b>67</b>	+ 8.1%
<b>Median Sales Price</b>		\$340,000	<b>\$473,500</b>	+ 39.3%	\$350,000	<b>\$371,725</b>	+ 6.2%
<b>Avg. Sales Price</b>		\$460,572	<b>\$574,653</b>	+ 24.8%	\$456,807	<b>\$487,963</b>	+ 6.8%
<b>Pct. of List Price Received</b>		99.7%	<b>97.1%</b>	- 2.6%	98.8%	<b>97.4%</b>	- 1.4%
<b>Affordability Index</b>		130	<b>78</b>	- 40.0%	126	<b>100</b>	- 20.6%
<b>Homes for Sale</b>		767	<b>582</b>	- 24.1%	--	--	--
<b>Months Supply</b>		7.4	<b>6.8</b>	- 8.1%	--	--	--

# New Listings

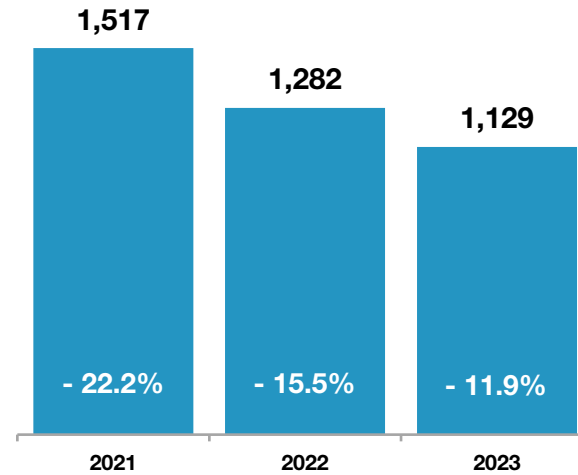
A count of the properties that have been newly listed on the market in a given month.



## August

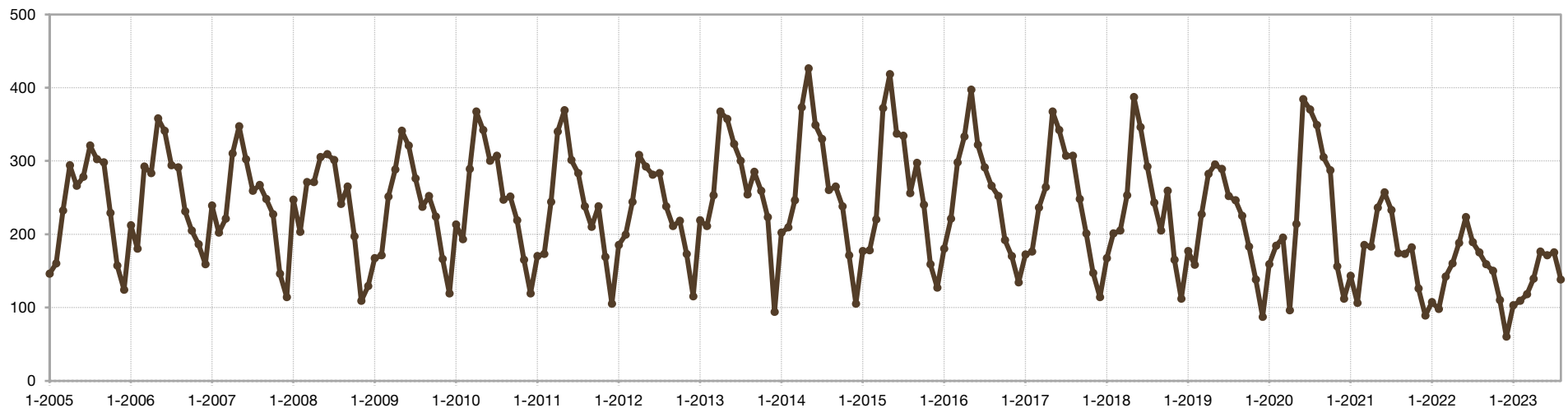


## Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2023	139	160	-13.1%
May 2023	176	188	-6.4%
June 2023	171	223	-23.3%
July 2023	175	189	-7.4%
<b>August 2023</b>	<b>138</b>	<b>175</b>	<b>-21.1%</b>
12-Month Avg	134	154	-13.0%

## Historical New Listings by Month

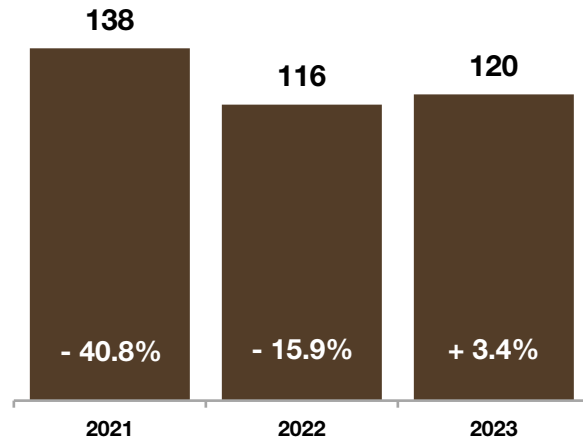


# Pending Sales

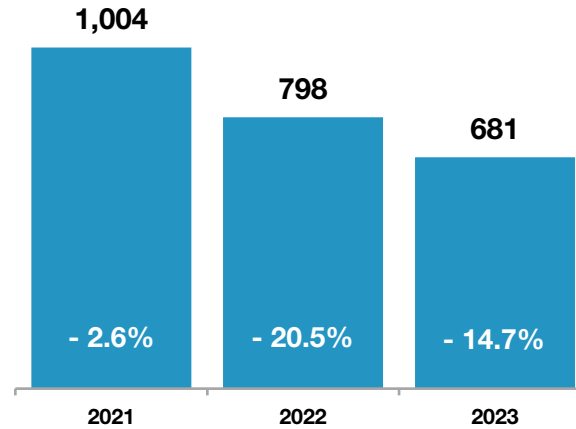
A count of the properties on which offers have been accepted in a given month.



## August

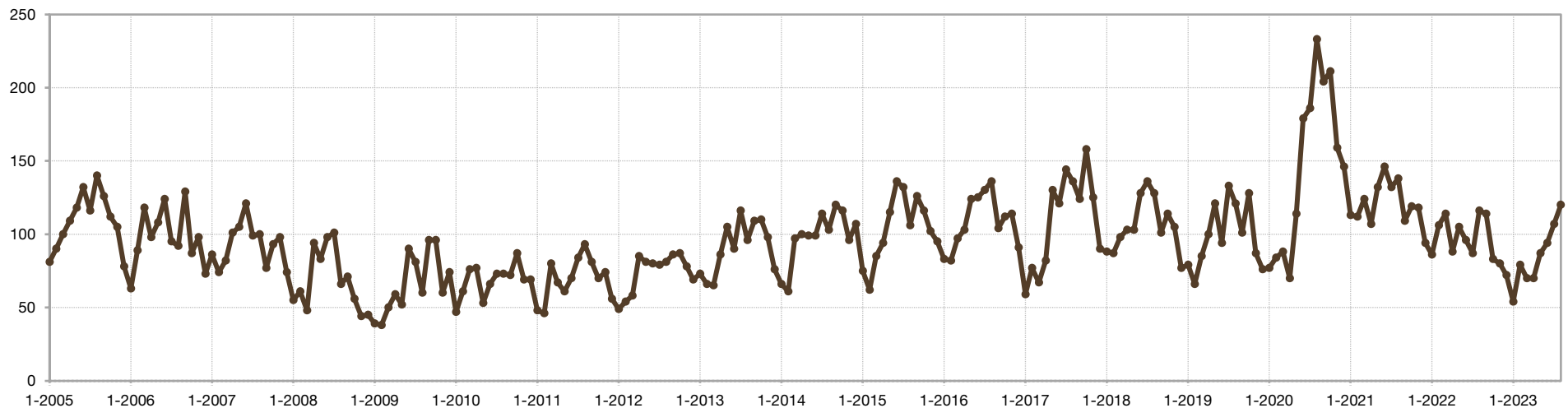


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
September 2022	114	109	+4.6%
October 2022	83	119	-30.3%
November 2022	80	118	-32.2%
December 2022	72	94	-23.4%
January 2023	54	86	-37.2%
February 2023	79	106	-25.5%
March 2023	70	114	-38.6%
April 2023	70	88	-20.5%
May 2023	87	105	-17.1%
June 2023	94	96	-2.1%
July 2023	107	87	+23.0%
<b>August 2023</b>	<b>120</b>	<b>116</b>	<b>+3.4%</b>
12-Month Avg	86	103	-16.5%

## Historical Pending Sales by Month

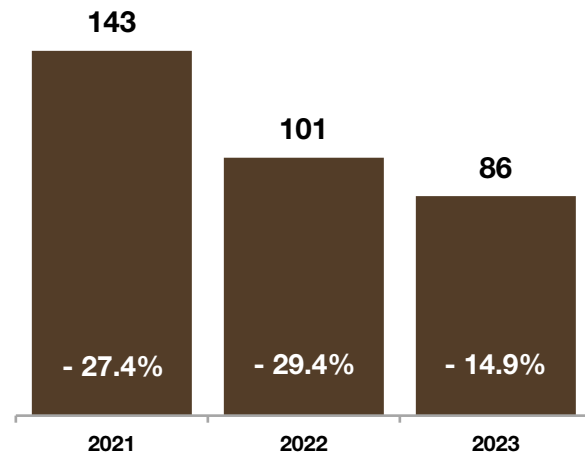


# Closed Sales

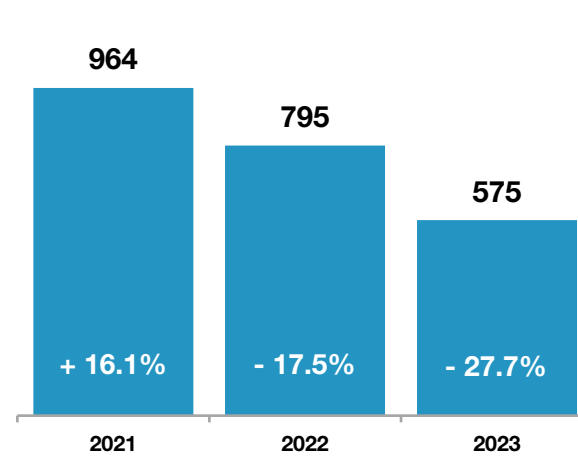
A count of the actual sales that closed in a given month.



## August

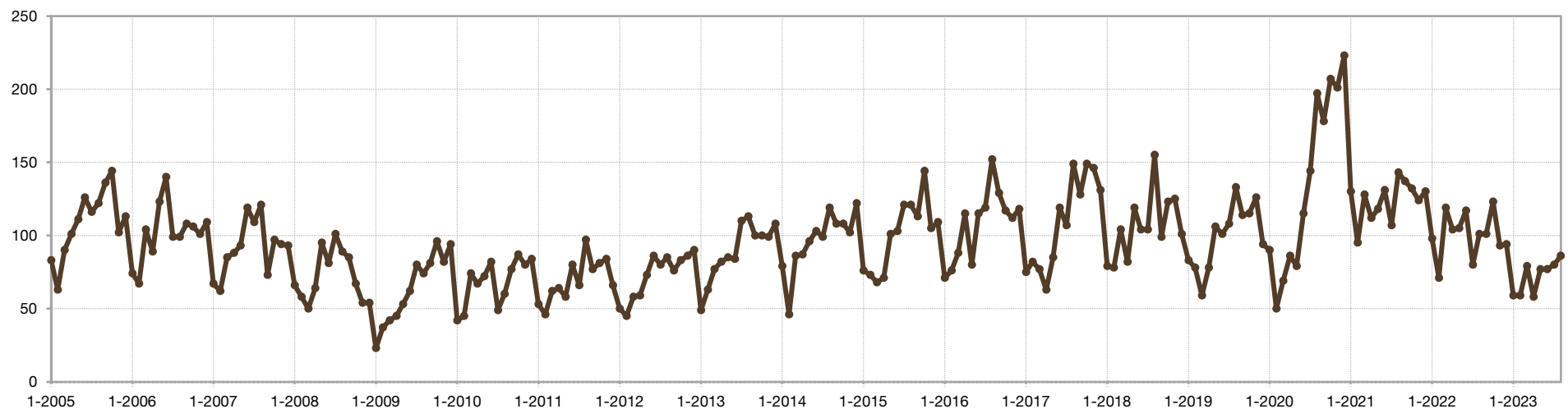


## Year to Date



Closed Sales		Prior Year	Percent Change
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	79	119	-33.6%
April 2023	58	104	-44.2%
May 2023	77	105	-26.7%
June 2023	77	117	-34.2%
July 2023	80	80	0.0%
<b>August 2023</b>	<b>86</b>	<b>101</b>	<b>-14.9%</b>
12-Month Avg	82	110	-25.5%

## Historical Closed Sales by Month

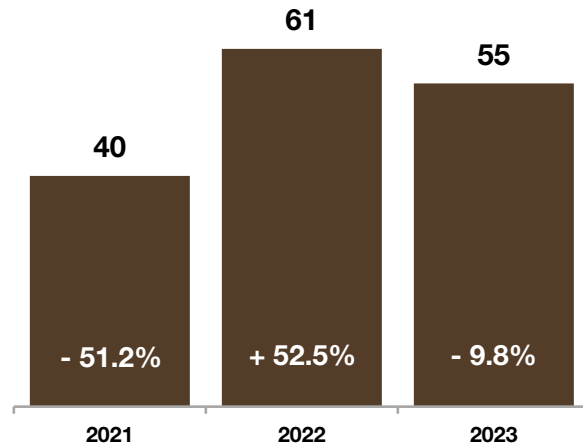


# Days on Market Until Sale

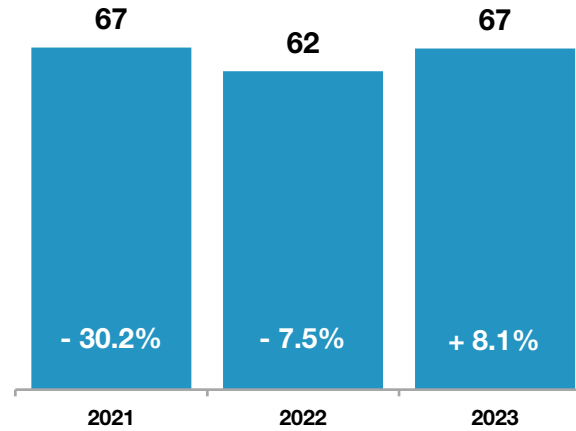
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



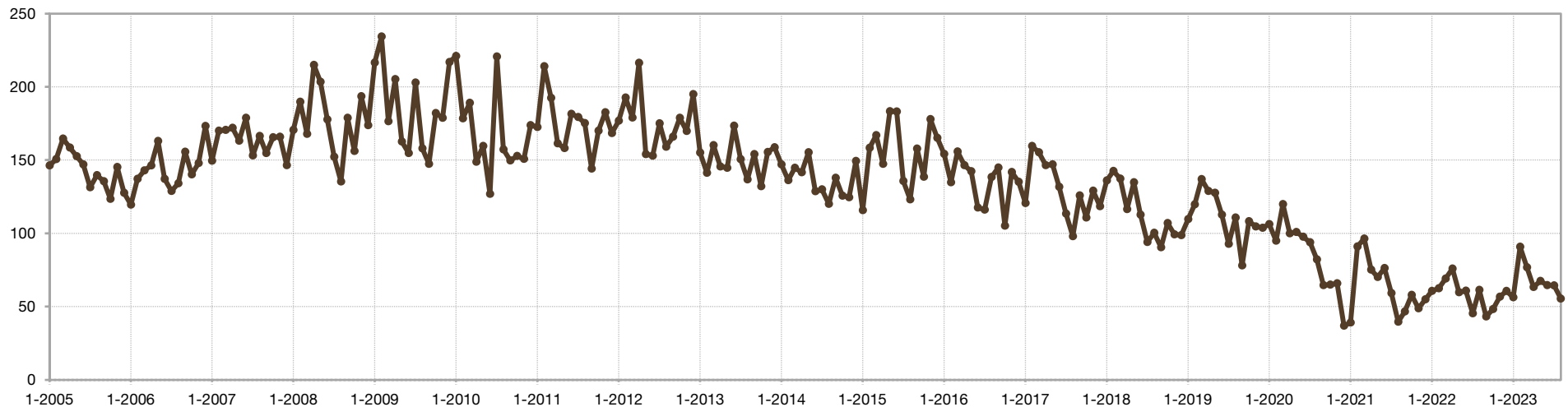
## Year to Date



Days on Market		Prior Year	Percent Change
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	77	69	+11.6%
April 2023	63	76	-17.1%
May 2023	67	60	+11.7%
June 2023	64	61	+4.9%
July 2023	64	45	+42.2%
<b>August 2023</b>	<b>55</b>	<b>61</b>	<b>-9.8%</b>
12-Month Avg*	61	58	+5.2%

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

## Historical Days on Market Until Sale by Month

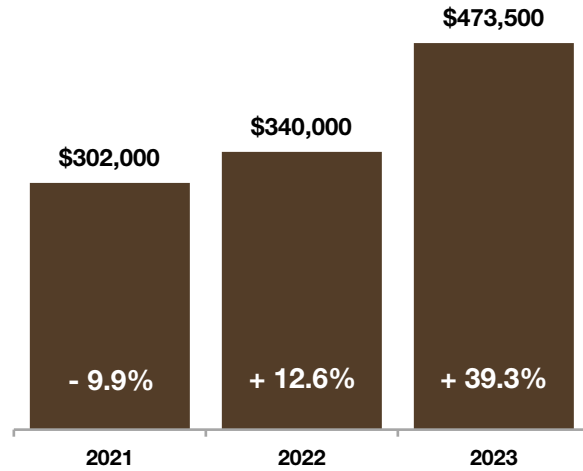


# Median Sales Price

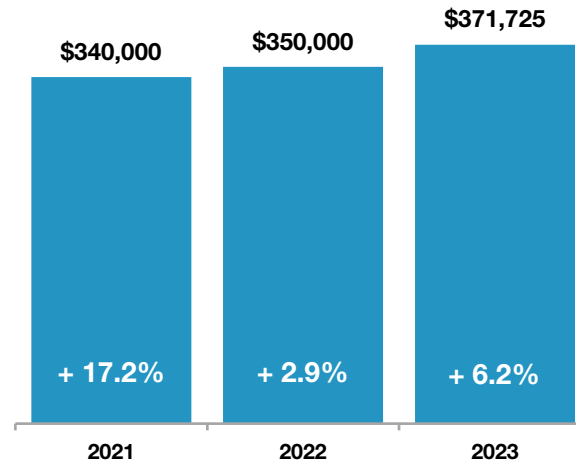
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



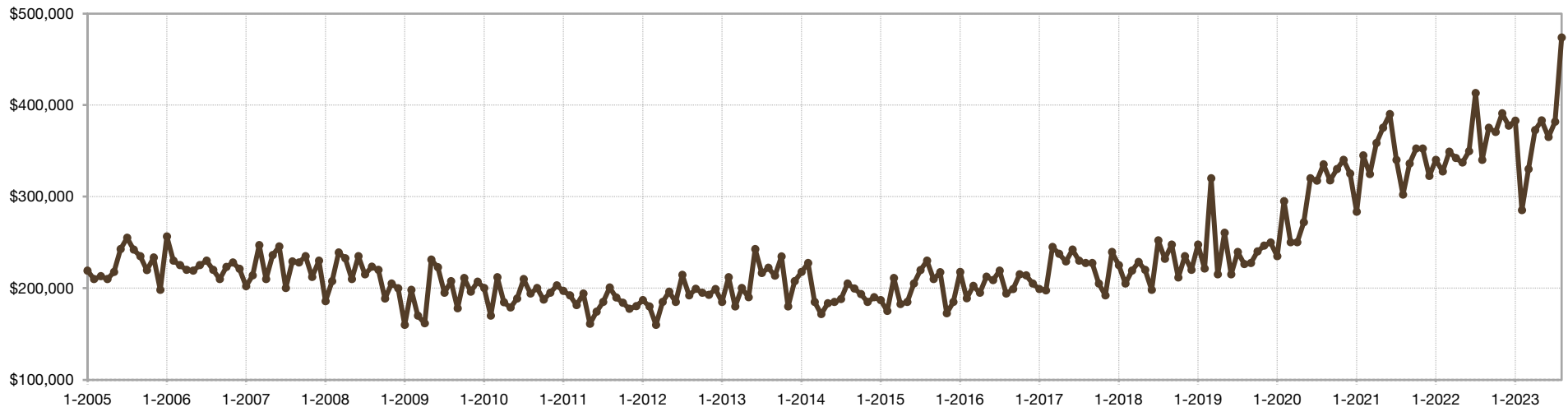
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$330,000	\$349,000	-5.4%
April 2023	\$372,500	\$342,000	+8.9%
May 2023	\$383,000	\$337,000	+13.6%
June 2023	\$365,000	\$349,500	+4.4%
July 2023	\$381,700	\$413,000	-7.6%
<b>August 2023</b>	<b>\$473,500</b>	<b>\$340,000</b>	<b>+39.3%</b>
12-Month Med*	\$375,000	\$349,000	+7.4%

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

## Historical Median Sales Price by Month

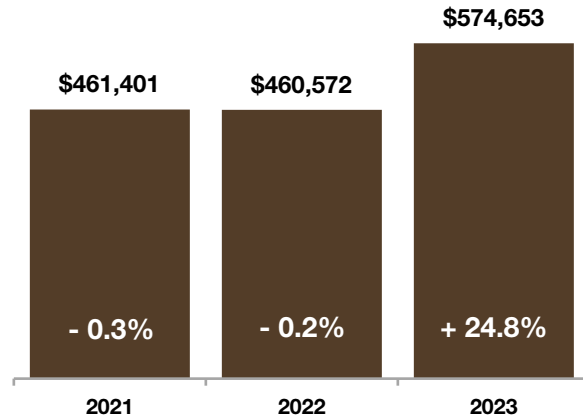


# Average Sales Price

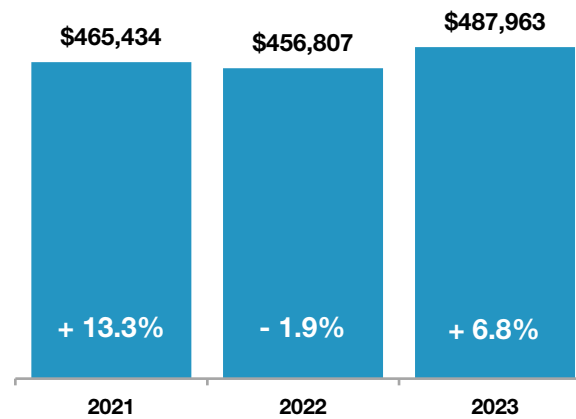
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



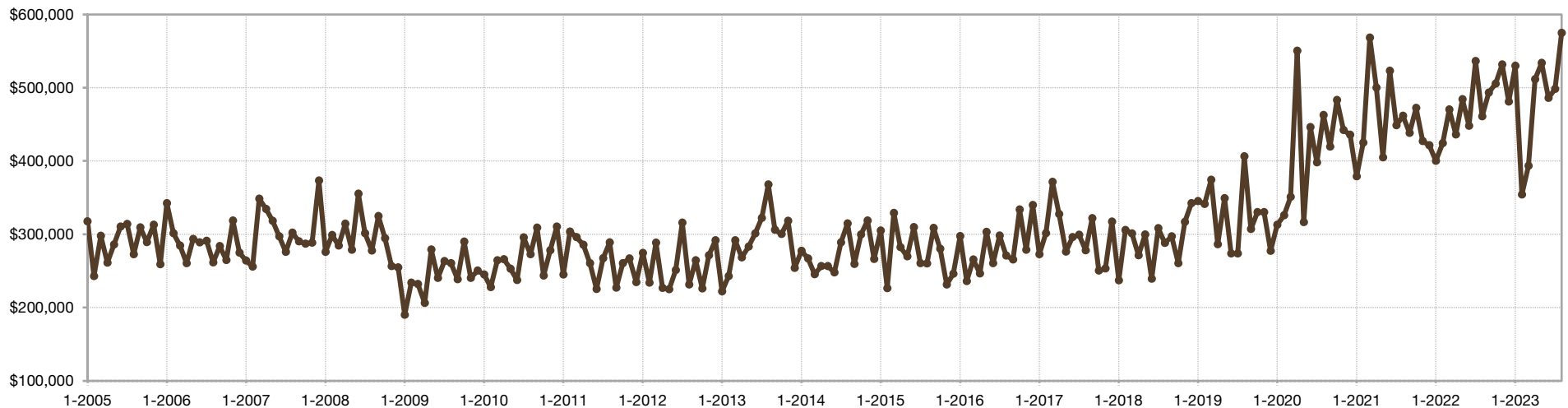
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$393,324	\$470,000	-16.3%
April 2023	\$511,449	\$435,867	+17.3%
May 2023	\$533,520	\$484,192	+10.2%
June 2023	\$485,815	\$447,905	+8.5%
July 2023	\$498,053	\$536,174	-7.1%
<b>August 2023</b>	<b>\$574,653</b>	<b>\$460,572</b>	<b>+24.8%</b>
12-Month Avg*	\$494,076	\$450,046	+9.8%

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

## Historical Average Sales Price by Month



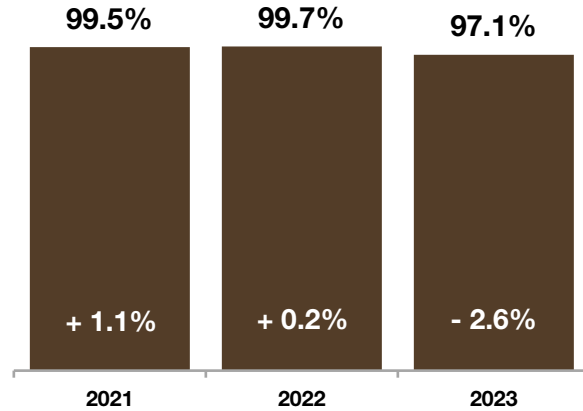


# Percent of List Price Received

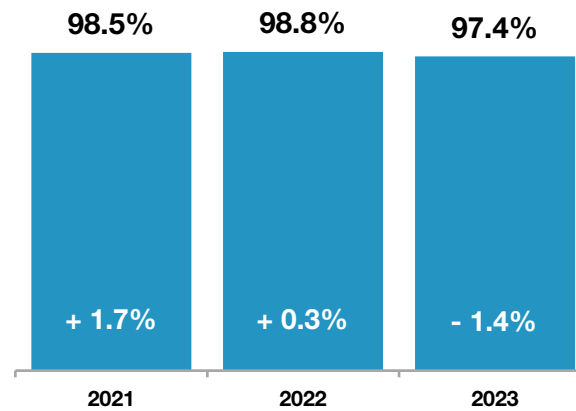
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



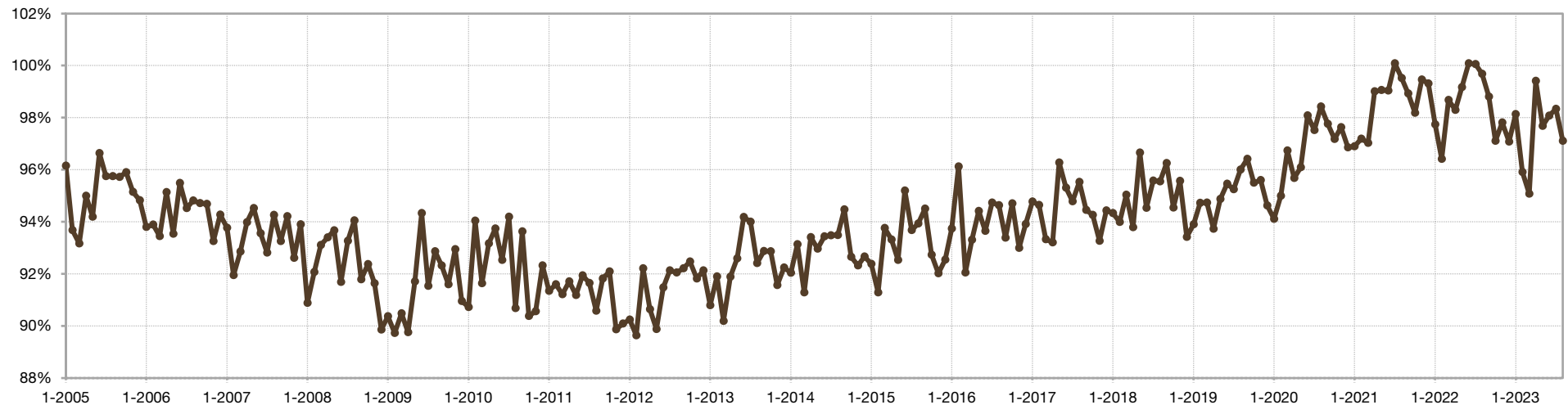
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2023	99.4%	98.3%	+1.1%
May 2023	97.7%	99.2%	-1.5%
June 2023	98.1%	100.1%	-2.0%
July 2023	98.3%	100.0%	-1.7%
<b>August 2023</b>	<b>97.1%</b>	<b>99.7%</b>	<b>-2.6%</b>
12-Month Avg*	97.5%	98.9%	-1.4%

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

## Historical Percent of List Price Received by Month

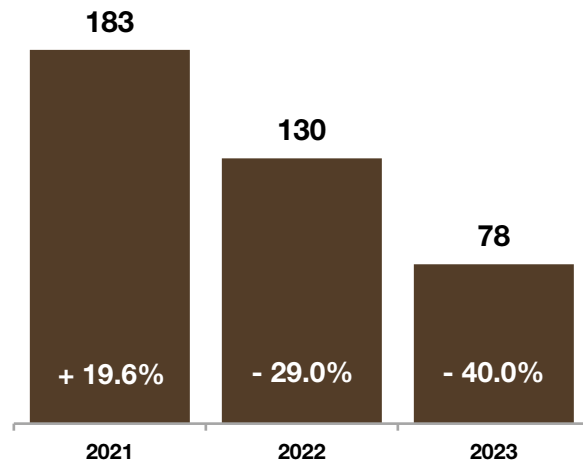


# Housing Affordability Index

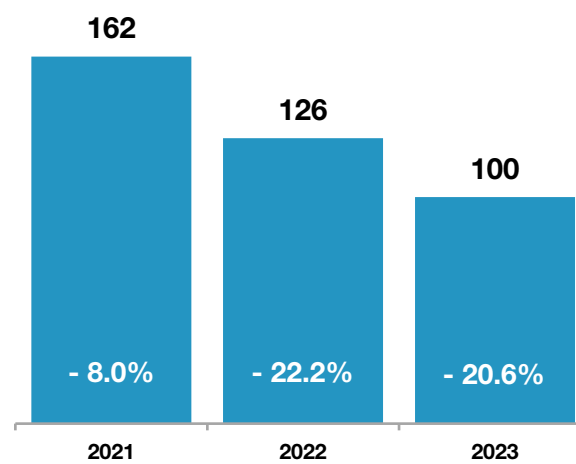
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

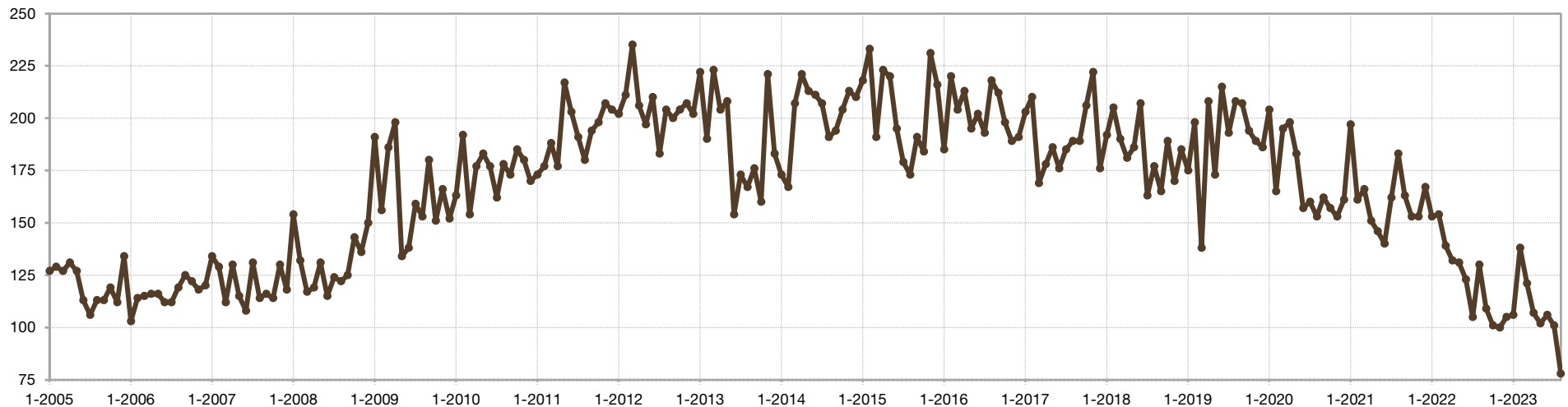


## Year to Date



	Affordability Index	Prior Year	Percent Change
September 2022	109	163	-33.1%
October 2022	101	153	-34.0%
November 2022	100	153	-34.6%
December 2022	105	167	-37.1%
January 2023	106	153	-30.7%
February 2023	138	154	-10.4%
March 2023	121	139	-12.9%
April 2023	107	132	-18.9%
May 2023	102	131	-22.1%
June 2023	106	123	-13.8%
July 2023	101	105	-3.8%
<b>August 2023</b>	<b>78</b>	<b>130</b>	<b>-40.0%</b>
12-Month Avg	106	142	-25.2%

## Historical Housing Affordability Index by Month

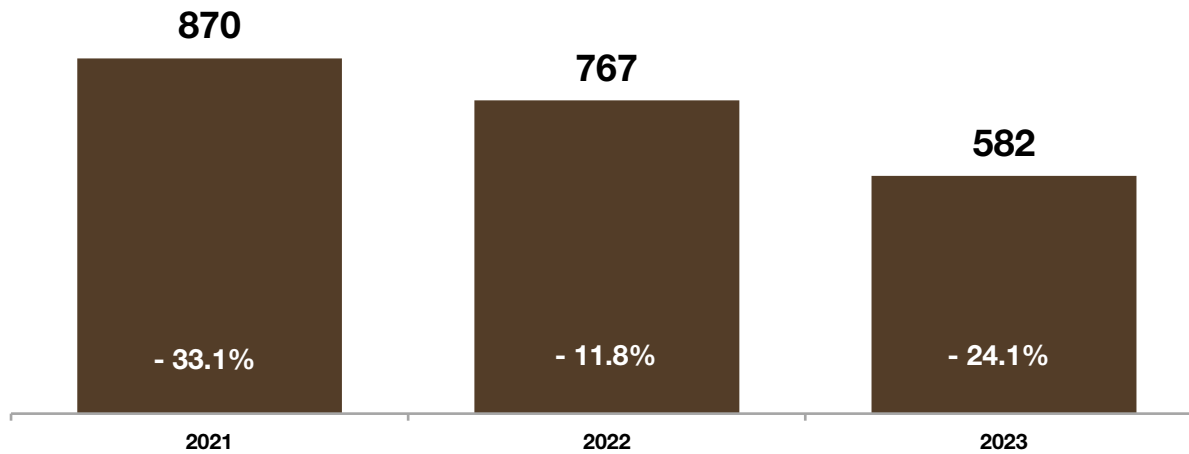


# Inventory of Homes for Sale

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

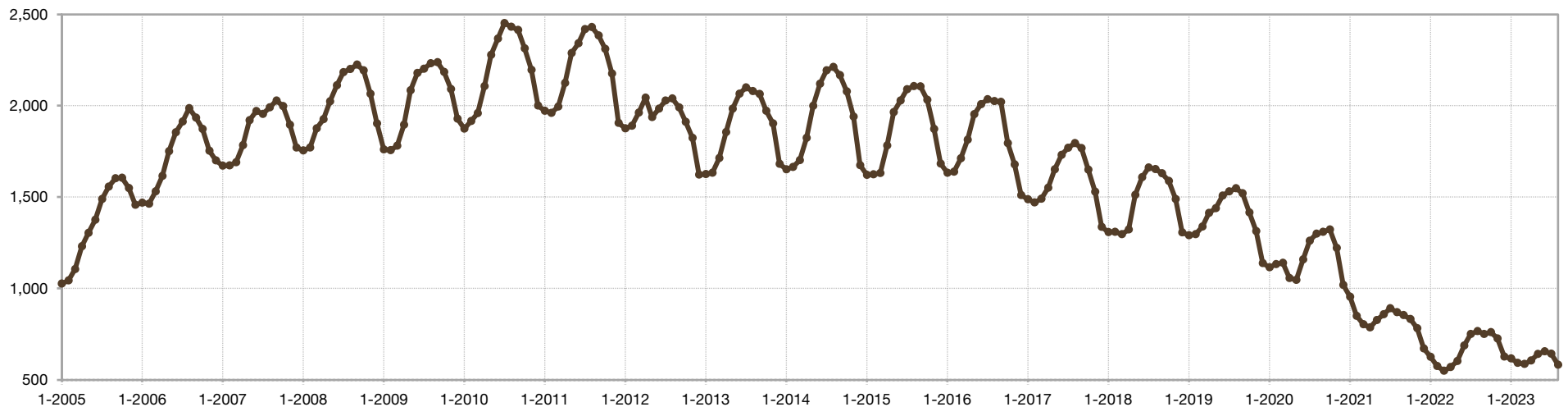


## August



	Homes for Sale	Prior Year	Percent Change
September 2022	750	854	-12.2%
October 2022	761	832	-8.5%
November 2022	726	782	-7.2%
December 2022	627	671	-6.6%
January 2023	617	625	-1.3%
February 2023	593	576	+3.0%
March 2023	587	550	+6.7%
April 2023	606	570	+6.3%
May 2023	641	602	+6.5%
June 2023	656	687	-4.5%
July 2023	643	751	-14.4%
<b>August 2023</b>	<b>582</b>	<b>767</b>	<b>-24.1%</b>
12-Month Avg	649	689	-5.8%

## Historical Inventory of Homes for Sale by Month

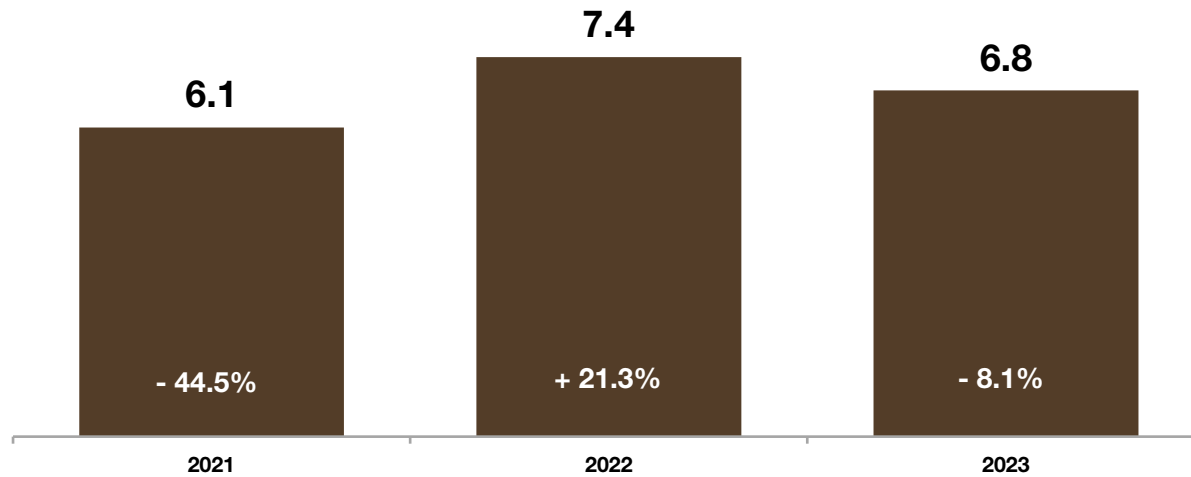


# Months Supply of Inventory

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.



## August



	Months Supply	Prior Year	Percent Change
September 2022	7.2	6.3	+14.3%
October 2022	7.6	6.5	+16.9%
November 2022	7.5	6.3	+19.0%
December 2022	6.6	5.6	+17.9%
January 2023	6.6	5.3	+24.5%
February 2023	6.5	4.9	+32.7%
March 2023	6.7	4.7	+42.6%
April 2023	7.1	4.9	+44.9%
May 2023	7.6	5.3	+43.4%
June 2023	7.8	6.3	+23.8%
July 2023	7.5	7.2	+4.2%
<b>August 2023</b>	<b>6.8</b>	<b>7.4</b>	<b>-8.1%</b>
12-Month Avg	7.1	5.9	+20.3%

## Historical Months Supply of Inventory by Month

