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 13.6 percent to 967. Pending Sales decreased 10.3 percent to 846. Inventory grew 7.6 percent to 1,233 units.

Prices moved higher as the Median Sales Price was up 1.2 percent to $200,000. Days on Market increased 16.7 percent to 35 days. Months Supply of Inventory was up 18.2 percent to 1.3 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

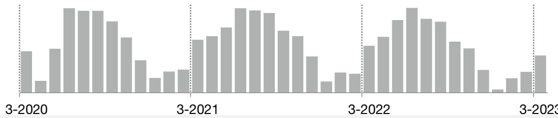
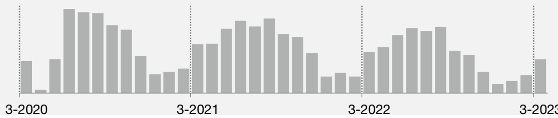
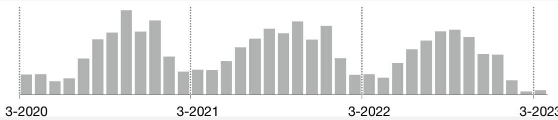
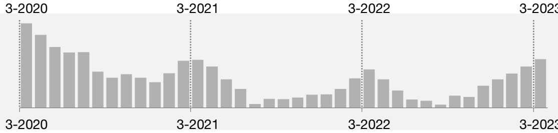
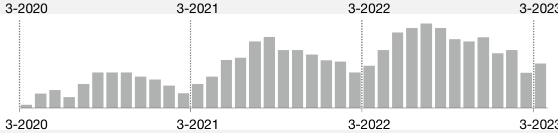
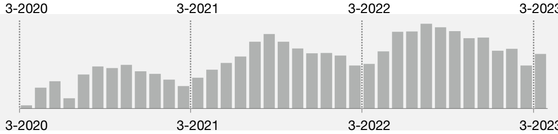
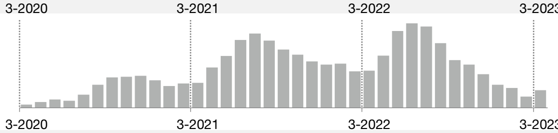
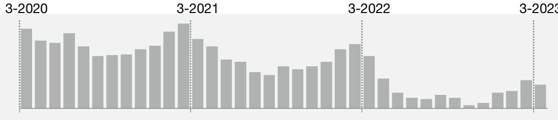
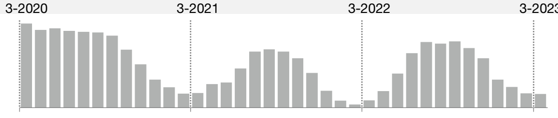
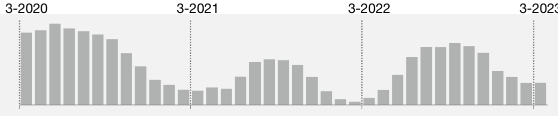
- 25.2%	+ 1.2%	+ 7.6%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **Homes for Sale**

Residential activity for Regional Board B composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

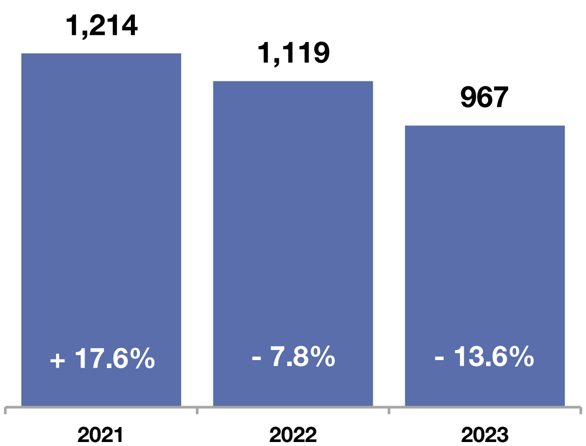
BUFFALO NIAGARA ASSOCIATION OF REALTORS INC.

Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,119	**967**	- 13.6%	2,501	**2,288**	- 8.5%
Pending Sales		943	**846**	- 10.3%	2,226	**2,035**	- 8.6%
Closed Sales		746	**558**	- 25.2%	2,416	**1,777**	- 26.4%
Days on Market		30	**35**	+ 16.7%	26	**31**	+ 19.2%
Median Sales Price		$197,567	**$200,000**	+ 1.2%	$198,000	**$201,000**	+ 1.5%
Average Sales Price		$227,593	**$241,392**	+ 6.1%	$231,421	**$239,189**	+ 3.4%
Pct. of List Price Received		103.7%	**100.8%**	- 2.8%	104.0%	**100.6%**	- 3.3%
Housing Affordability Index		209	**170**	- 18.7%	208	**169**	- 18.8%
Inventory of Homes for Sale		1,146	**1,233**	+ 7.6%	--	**--**	--
Months Supply of Inventory		1.1	**1.3**	+ 18.2%	--	**--**	--

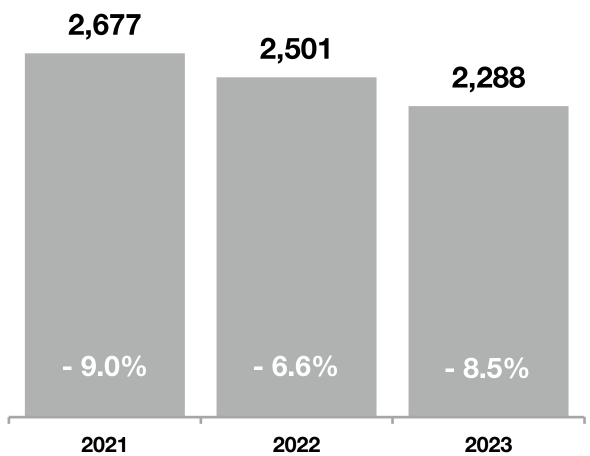
New Listings

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

March

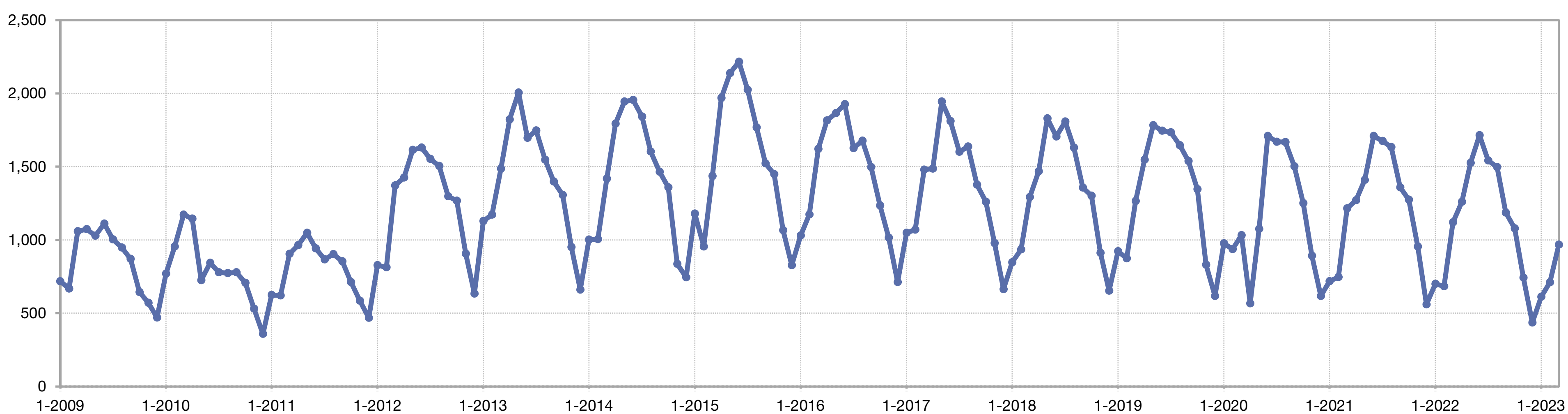


Year to Date



New Listings		Prior Year	Percent Change
April 2022	1,260	1,271	-0.9%
May 2022	1,525	1,409	+8.2%
June 2022	1,714	1,708	+0.4%
July 2022	1,542	1,674	-7.9%
August 2022	1,497	1,633	-8.3%
September 2022	1,186	1,358	-12.7%
October 2022	1,079	1,273	-15.2%
November 2022	743	954	-22.1%
December 2022	435	560	-22.3%
January 2023	611	699	-12.6%
February 2023	710	683	+4.0%
March 2023	**967**	**1,119**	**-13.6%**
12-Month Avg	1,106	1,195	-7.4%

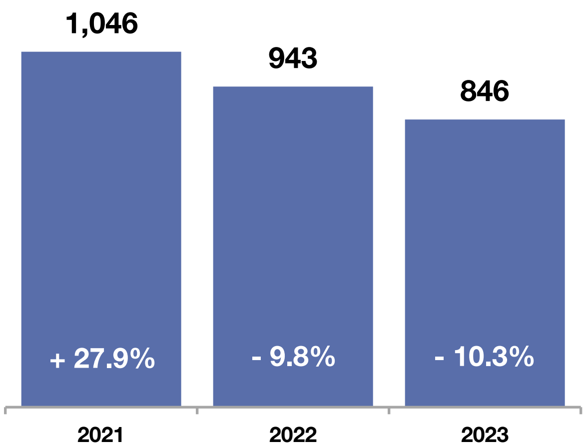
Historical New Listings by Month



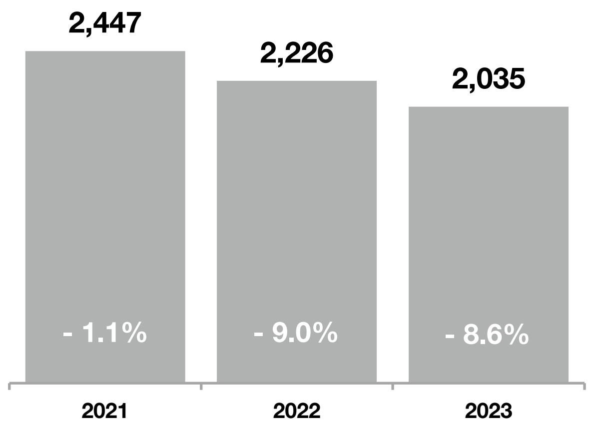
Pending Sales

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

March

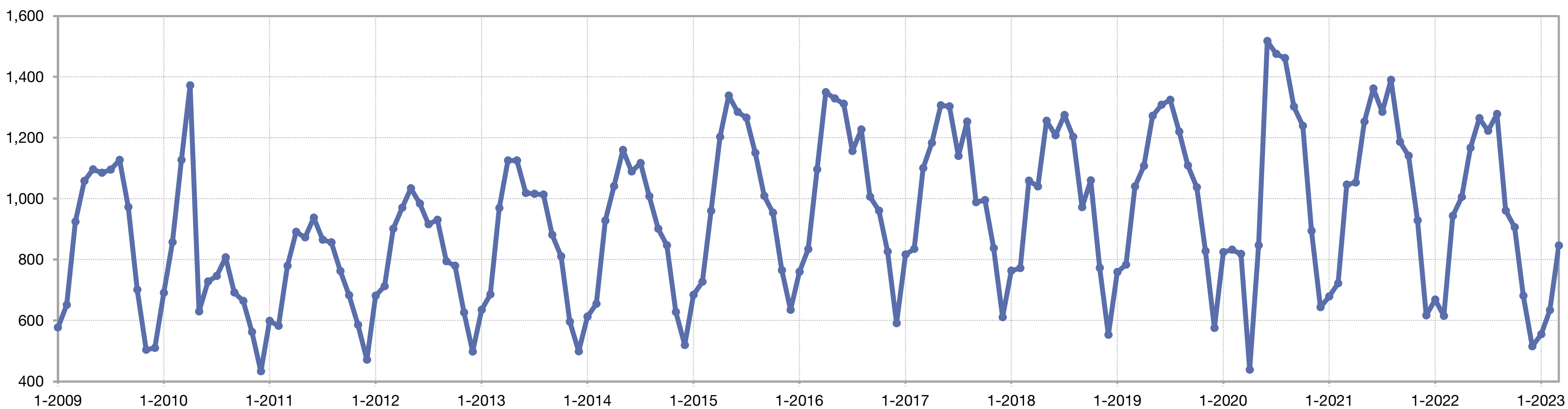


Year to Date



Pending Sales		Prior Year	Percent Change
April 2022	1,005	1,053	-4.6%
May 2022	1,167	1,253	-6.9%
June 2022	1,264	1,361	-7.1%
July 2022	1,223	1,285	-4.8%
August 2022	1,278	1,390	-8.1%
September 2022	961	1,186	-19.0%
October 2022	906	1,141	-20.6%
November 2022	681	929	-26.7%
December 2022	515	617	-16.5%
January 2023	555	668	-16.9%
February 2023	634	615	+3.1%
March 2023	**846**	**943**	**-10.3%**
12-Month Avg	920	1,037	-11.3%

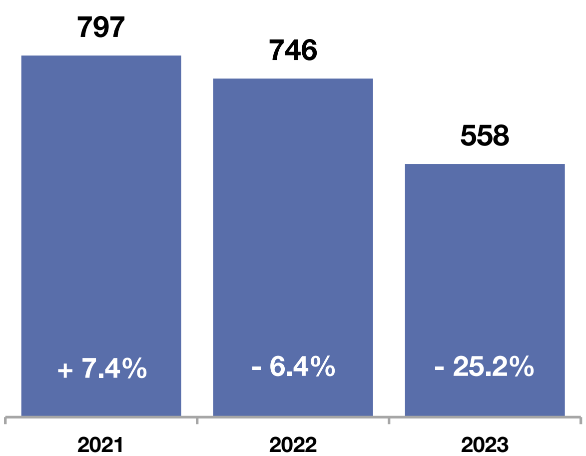
Historical Pending Sales by Month



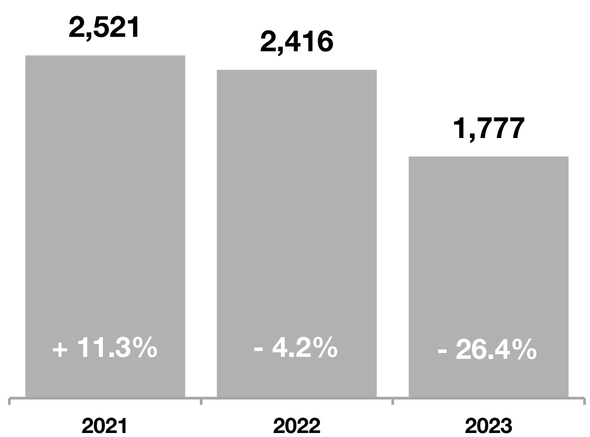
Closed Sales

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

March

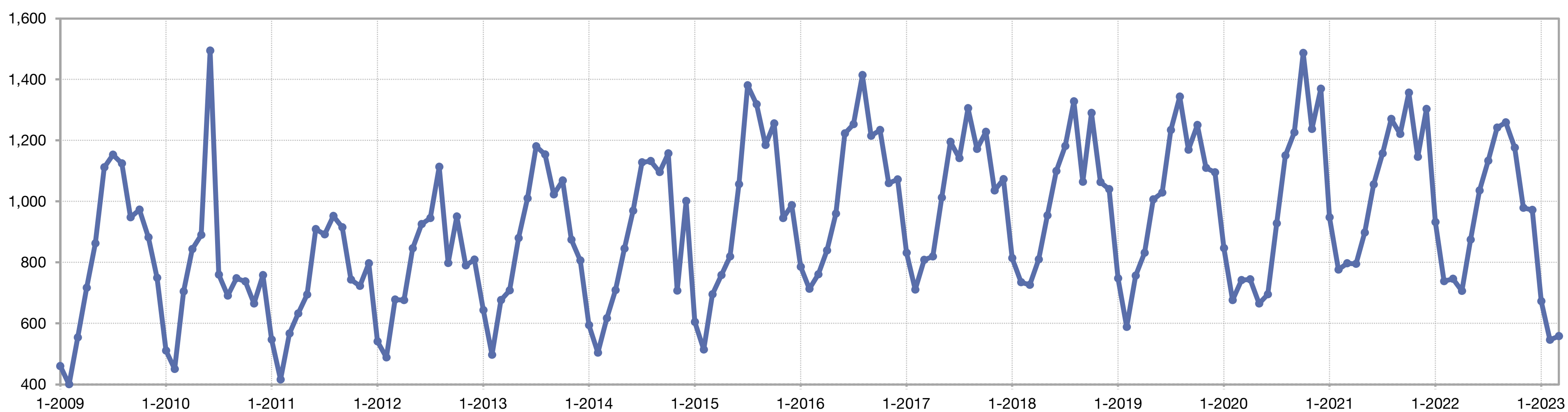


Year to Date



Closed Sales		Prior Year	Percent Change
April 2022	706	795	-11.2%
May 2022	874	898	-2.7%
June 2022	1,036	1,055	-1.8%
July 2022	1,133	1,157	-2.1%
August 2022	1,242	1,270	-2.2%
September 2022	1,259	1,221	+3.1%
October 2022	1,176	1,356	-13.3%
November 2022	979	1,146	-14.6%
December 2022	972	1,303	-25.4%
January 2023	673	932	-27.8%
February 2023	546	738	-26.0%
March 2023	**558**	**746**	**-25.2%**
12-Month Avg	930	1,051	-11.5%

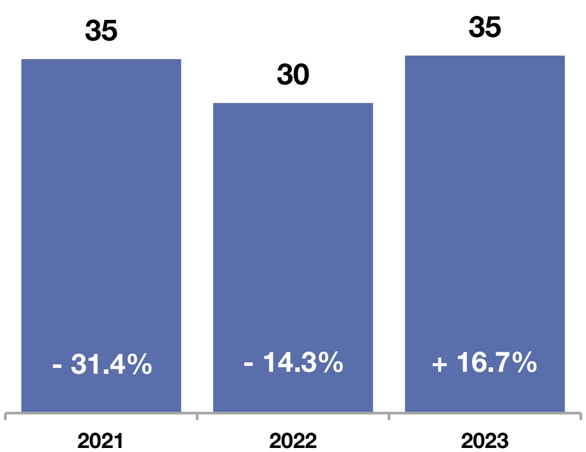
Historical Closed Sales by Month



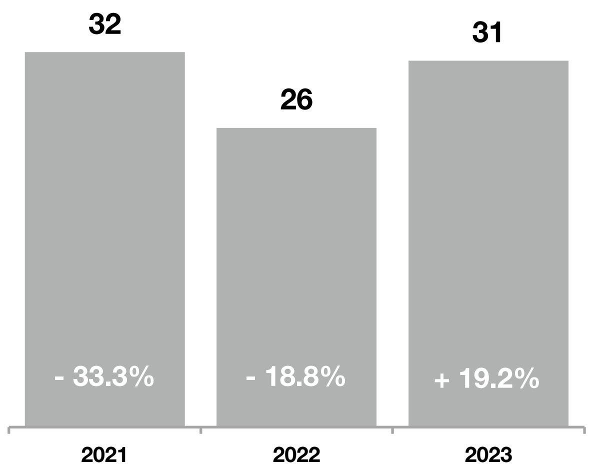
Days on Market Until Sale

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

March



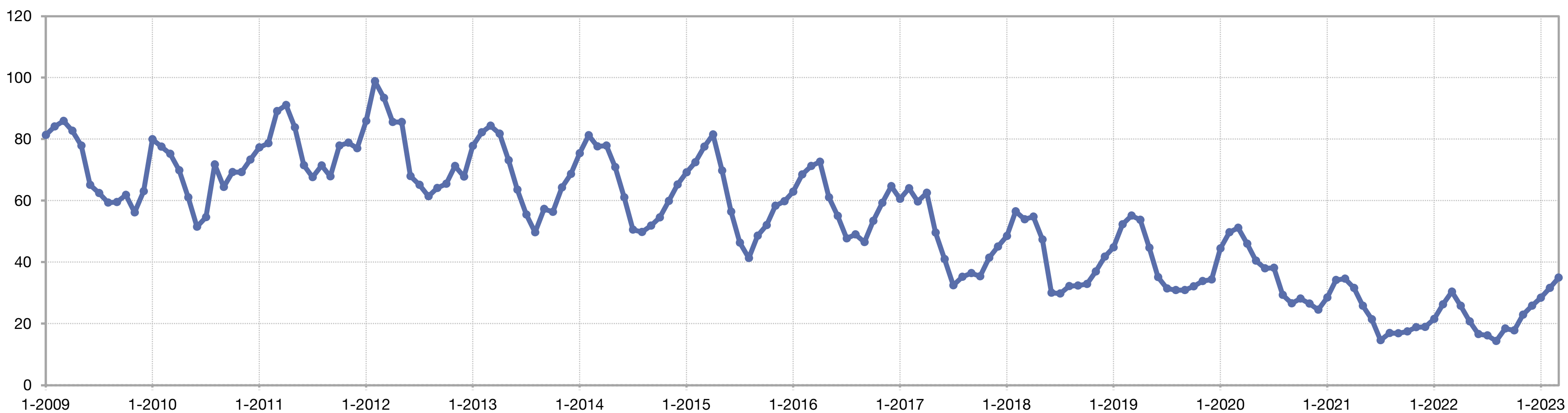
Year to Date



Days on Market		Prior Year	Percent Change
April 2022	26	32	-18.8%
May 2022	21	26	-19.2%
June 2022	17	21	-19.0%
July 2022	16	15	+6.7%
August 2022	14	17	-17.6%
September 2022	18	17	+5.9%
October 2022	18	17	+5.9%
November 2022	23	19	+21.1%
December 2022	26	19	+36.8%
January 2023	28	21	+33.3%
February 2023	32	26	+23.1%
March 2023	**35**	**30**	**+16.7%**
12-Month Avg*	21	21	0.0%

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

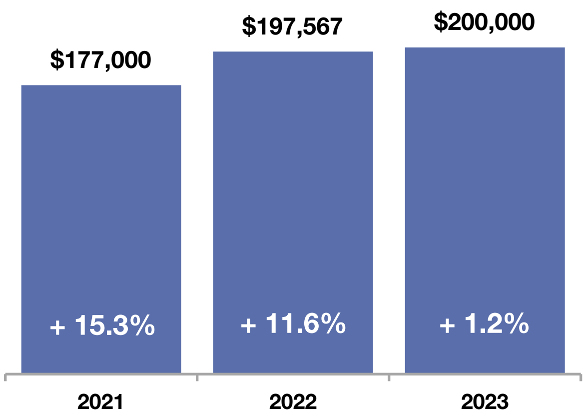
Historical Days on Market Until Sale by Month



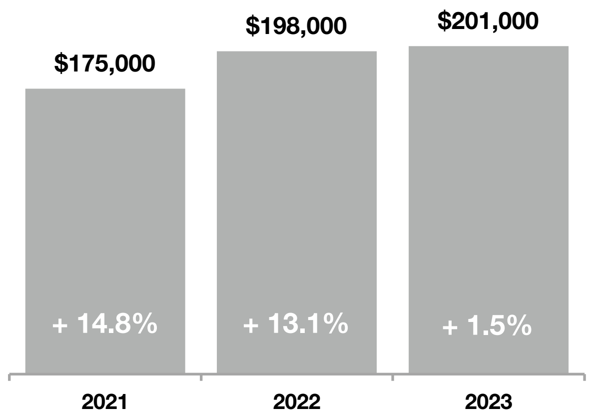
Median Sales Price

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



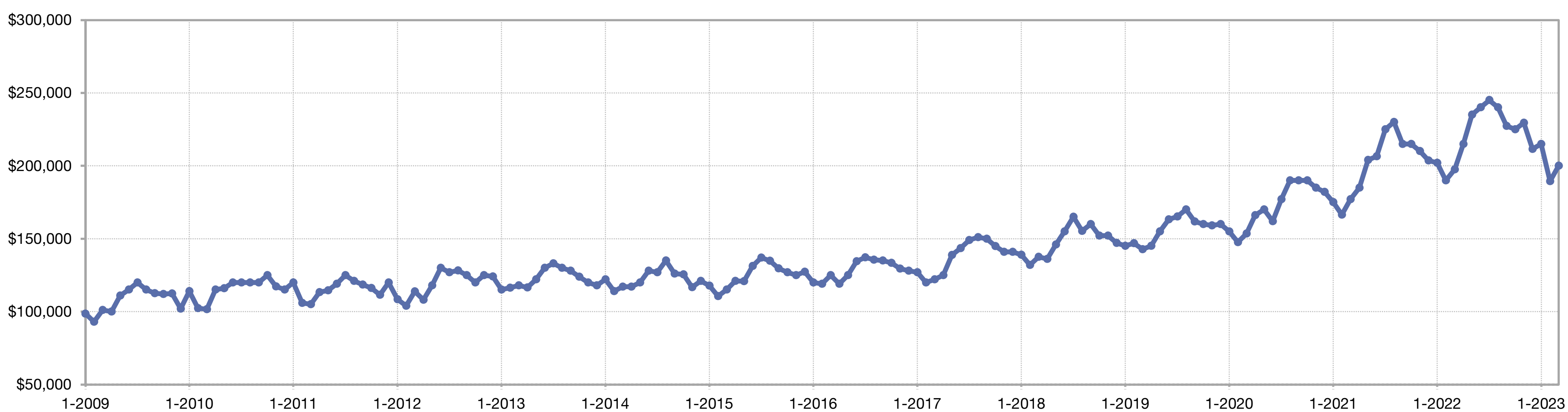
Year to Date



Median Sales Price		Prior Year	Percent Change
April 2022	$215,000	$185,000	+16.2%
May 2022	$235,000	$204,000	+15.2%
June 2022	$240,000	$206,500	+16.2%
July 2022	$245,000	$225,000	+8.9%
August 2022	$240,000	$230,000	+4.3%
September 2022	$227,250	$215,000	+5.7%
October 2022	$225,000	$215,000	+4.7%
November 2022	$229,450	$210,000	+9.3%
December 2022	$211,500	$203,531	+3.9%
January 2023	$215,000	$202,000	+6.4%
February 2023	$189,450	$190,000	-0.3%
March 2023	**$200,000**	**$197,567**	**+1.2%**
12-Month Med*	$225,000	$210,000	+7.1%

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

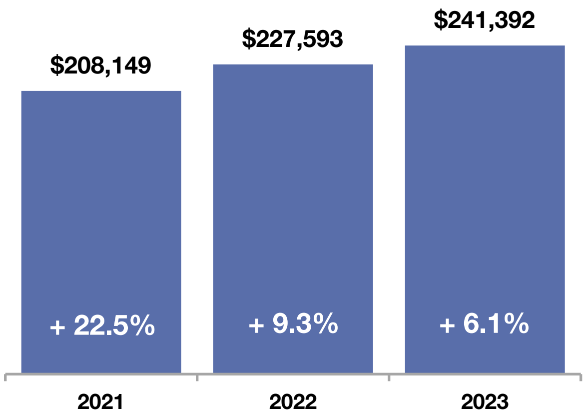
Historical Median Sales Price by Month



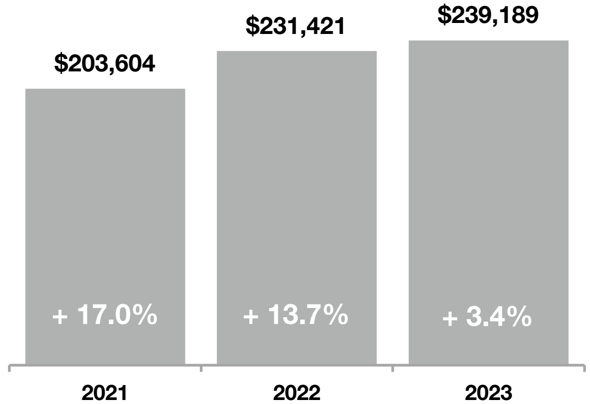
Average Sales Price

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

March



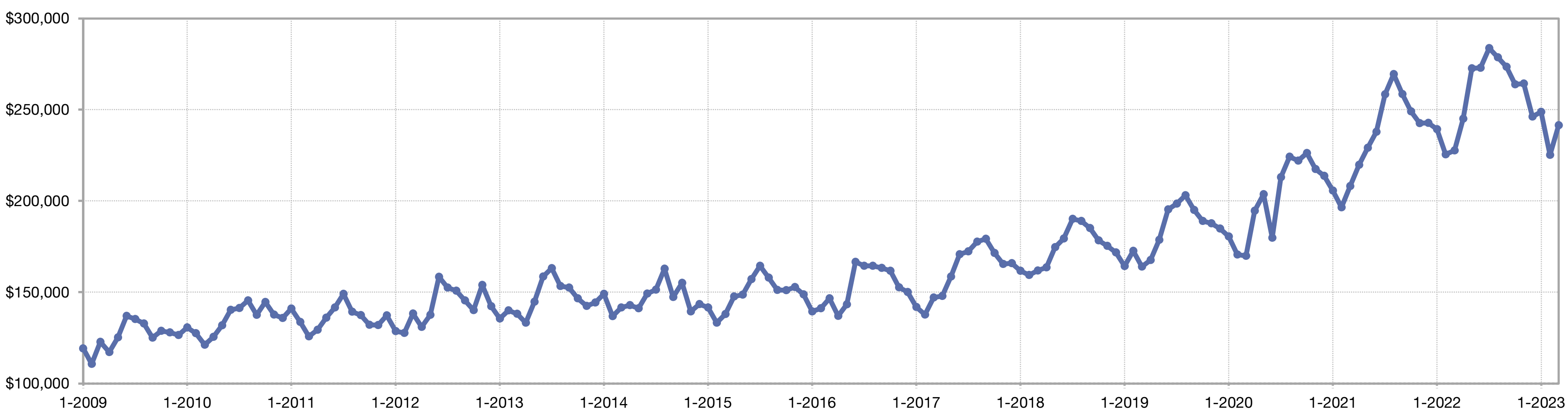
Year to Date



Avg. Sales Price		Prior Year	Percent Change
April 2022	$244,971	$219,713	+11.5%
May 2022	$272,618	$229,045	+19.0%
June 2022	$272,900	$237,891	+14.7%
July 2022	$283,683	$258,417	+9.8%
August 2022	$278,597	$269,364	+3.4%
September 2022	$273,493	$258,535	+5.8%
October 2022	$263,773	$249,053	+5.9%
November 2022	$264,279	$242,559	+9.0%
December 2022	$246,183	$242,753	+1.4%
January 2023	$248,713	$239,214	+4.0%
February 2023	$225,219	$225,423	-0.1%
March 2023	**$241,392**	**$227,593**	**+6.1%**
12-Month Avg*	$263,486	$244,057	+8.0%

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

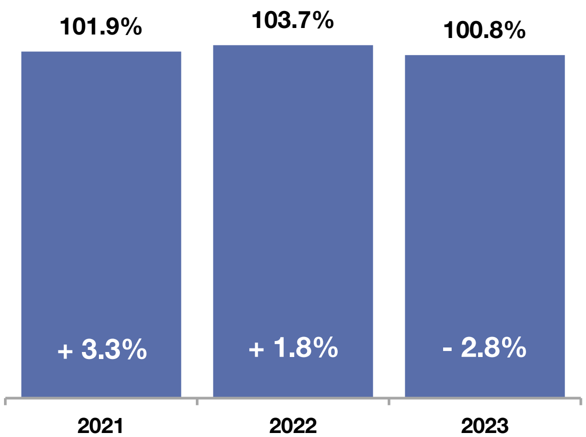
Historical Average Sales Price by Month



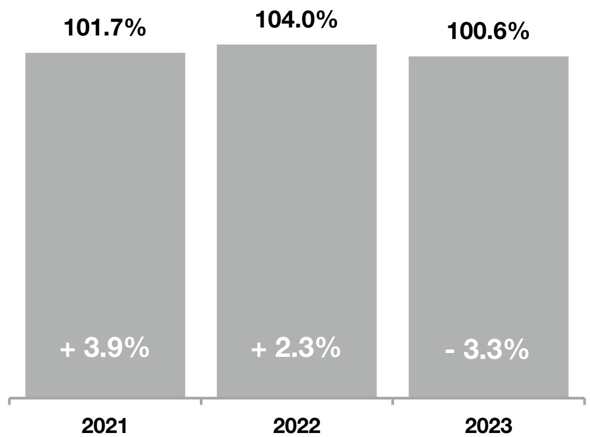
Percent of List Price Received

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



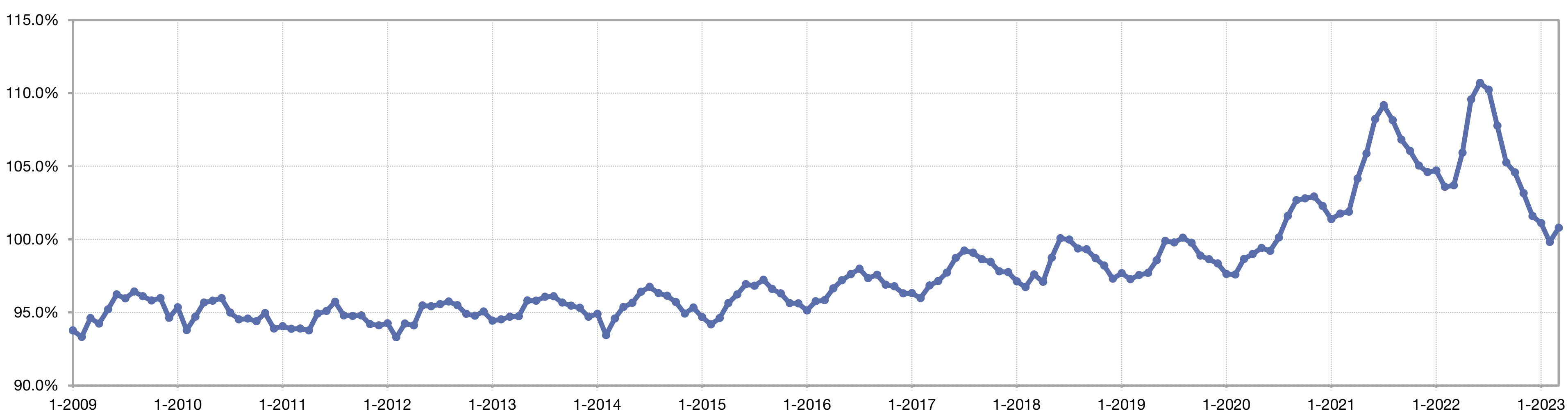
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
April 2022	105.9%	104.1%	+1.7%
May 2022	109.6%	105.9%	+3.5%
June 2022	110.7%	108.2%	+2.3%
July 2022	110.2%	109.2%	+0.9%
August 2022	107.8%	108.2%	-0.4%
September 2022	105.3%	106.8%	-1.4%
October 2022	104.6%	106.0%	-1.3%
November 2022	103.2%	105.0%	-1.7%
December 2022	101.6%	104.6%	-2.9%
January 2023	101.1%	104.7%	-3.4%
February 2023	99.8%	103.6%	-3.7%
March 2023	**100.8%**	**103.7%**	**-2.8%**
12-Month Avg*	105.6%	106.0%	-0.4%

* 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.

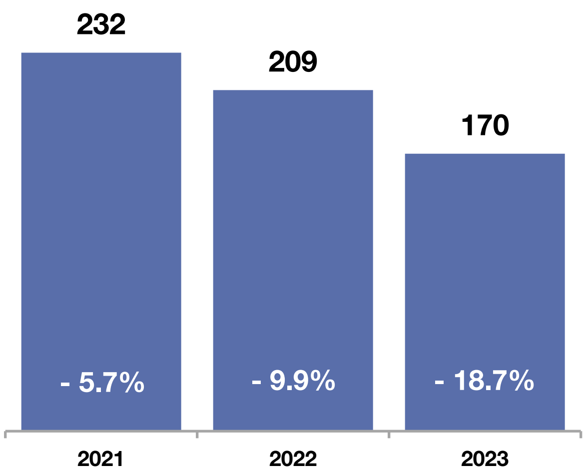
Historical Percent of List Price Received by Month



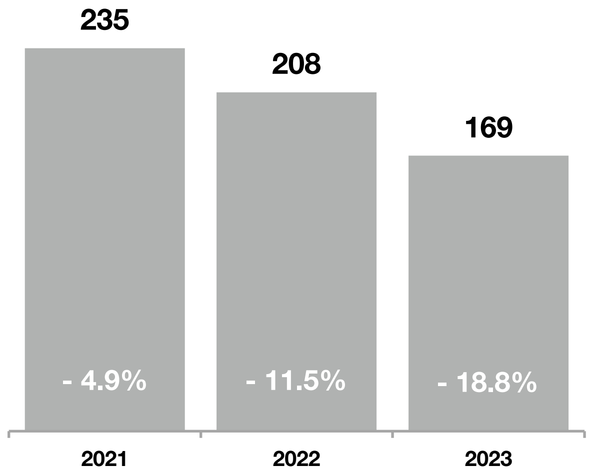
Housing Affordability Index

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

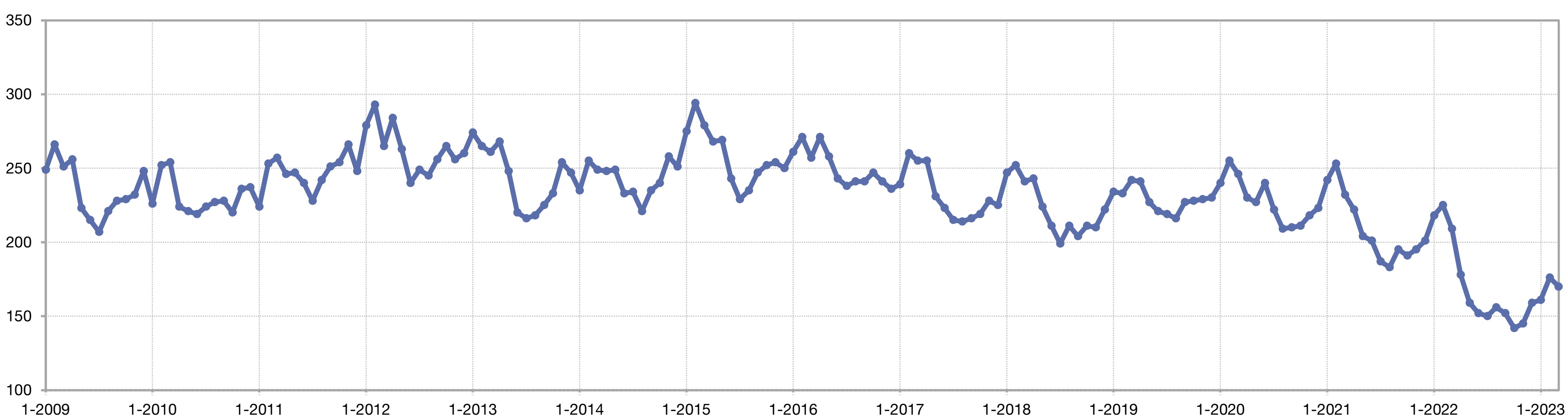


Year to Date



Affordability Index		Prior Year	Percent Change
April 2022	178	222	-19.8%
May 2022	159	204	-22.1%
June 2022	152	201	-24.4%
July 2022	150	187	-19.8%
August 2022	156	183	-14.8%
September 2022	152	195	-22.1%
October 2022	142	191	-25.7%
November 2022	145	195	-25.6%
December 2022	159	201	-20.9%
January 2023	161	218	-26.1%
February 2023	176	225	-21.8%
March 2023	**170**	**209**	**-18.7%**
12-Month Avg	158	203	-21.8%

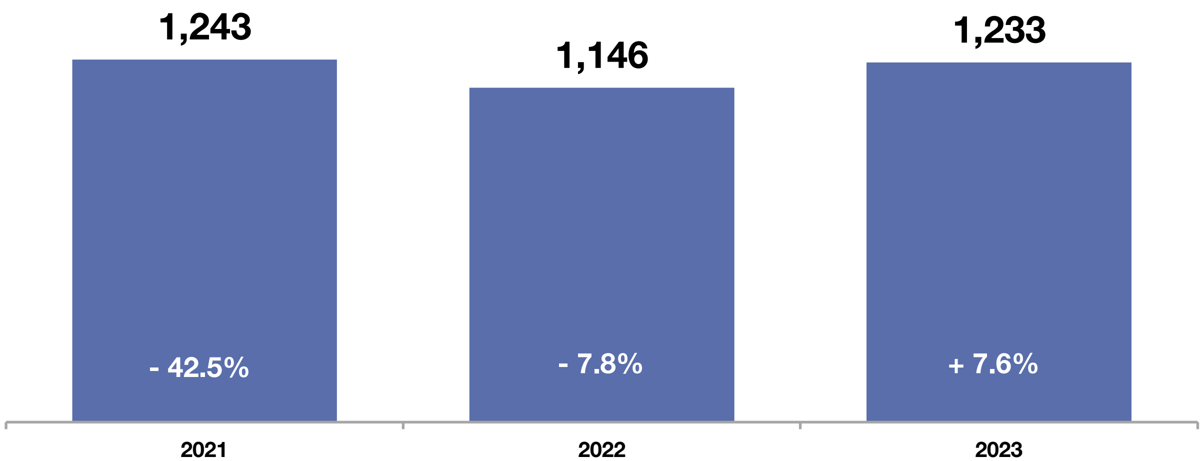
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

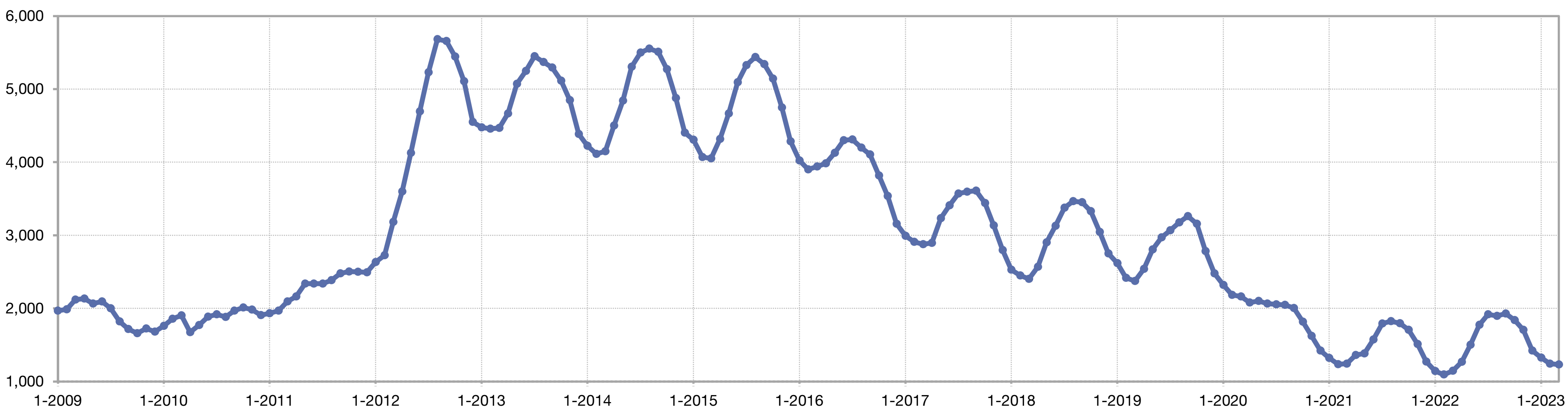
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale		Prior Year	Percent Change
April 2022	1,269	1,362	-6.8%
May 2022	1,502	1,382	+8.7%
June 2022	1,773	1,571	+12.9%
July 2022	1,917	1,793	+6.9%
August 2022	1,897	1,824	+4.0%
September 2022	1,927	1,794	+7.4%
October 2022	1,837	1,706	+7.7%
November 2022	1,704	1,511	+12.8%
December 2022	1,421	1,272	+11.7%
January 2023	1,326	1,143	+16.0%
February 2023	1,241	1,094	+13.4%
March 2023	**1,233**	**1,146**	**+7.6%**
12-Month Avg*	1,587	1,467	+8.2%

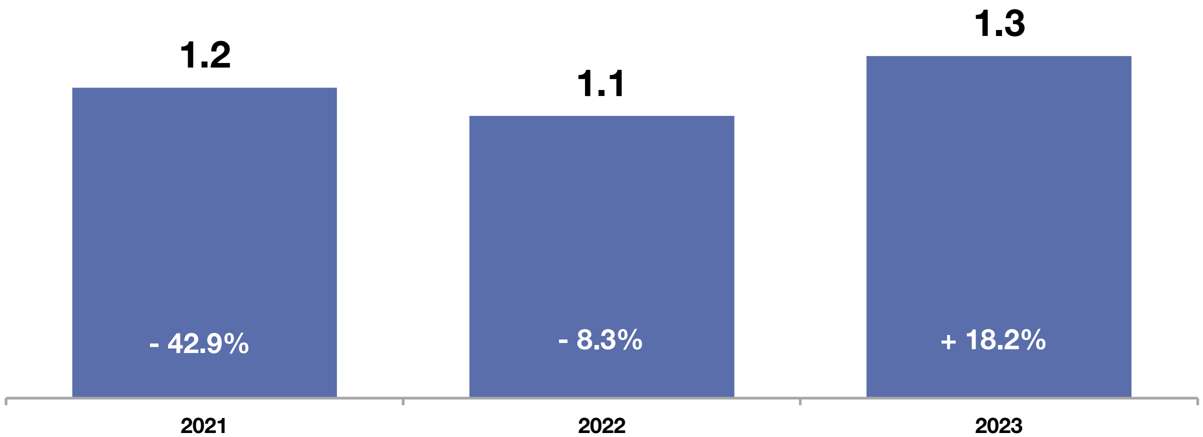
Historical Inventory of Homes for Sale by Month



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	1.2	1.3	-7.7%
May 2022	1.5	1.2	+25.0%
June 2022	1.7	1.4	+21.4%
July 2022	1.9	1.7	+11.8%
August 2022	1.9	1.7	+11.8%
September 2022	2.0	1.7	+17.6%
October 2022	1.9	1.6	+18.8%
November 2022	1.8	1.4	+28.6%
December 2022	1.5	1.2	+25.0%
January 2023	1.4	1.1	+27.3%
February 2023	1.3	1.0	+30.0%
March 2023	**1.3**	**1.1**	**+18.2%**
12-Month Avg*	1.6	1.4	+14.3%

* Months Supply for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month