Monthly Indicators

BUFFALO NIAGARA ASSOCIATION OF REALTORS INC.

September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were up 3.7 percent to 1,232. Pending Sales decreased 7.5 percent to 890. Inventory shrank 6.1 percent to 1,811 units.

Prices moved higher as the Median Sales Price was up 14.3 percent to $260,000. Days on Market decreased 5.6 percent to 17 days. Months Supply of Inventory was up 5.0 percent to 2.1 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to $407,100, marking the third consecutive month that the median sales price topped $400,000.

Activity Snapshot

- 23.3%	+ 14.3%	- 6.1%
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

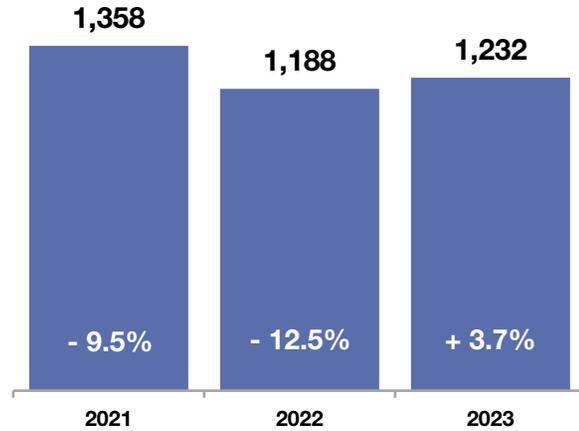Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

BUFFALO NIAGARA ASSOCIATION OF REALTORS INC.

Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,188	1,232	+ 3.7%	11,227	10,035	- 10.6%
Pending Sales		962	890	- 7.5%	9,115	8,202	- 10.0%
Closed Sales		1,260	966	- 23.3%	8,670	7,238	- 16.5%
Days on Market		18	17	- 5.6%	20	23	+ 15.0%
Median Sales Price		$227,500	$260,000	+ 14.3%	$225,000	$235,000	+ 4.4%
Average Sales Price		$273,579	$294,897	+ 7.8%	$261,363	$270,459	+ 3.5%
Pct. of List Price Received		105.3%	106.2%	+ 0.9%	107.1%	104.7%	- 2.2%
Housing Affordability Index		144	113	- 21.5%	145	125	- 13.8%
Inventory of Homes for Sale		1,928	1,811	- 6.1%	--	--	--
Months Supply of Inventory		2.0	2.1	+ 5.0%	--	--	--

New Listings

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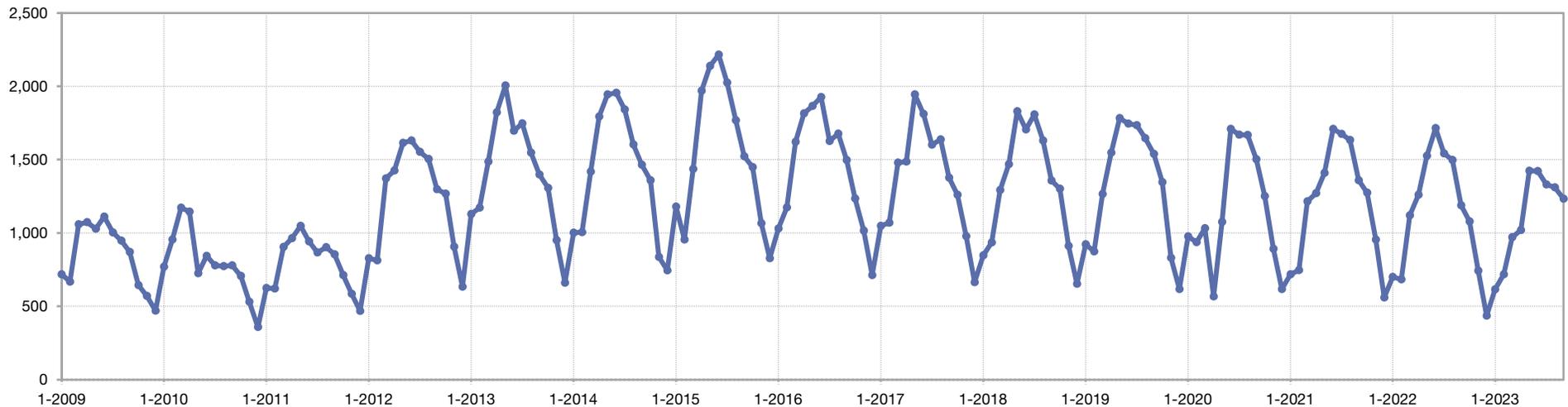
September

1,358	**1,188**	**1,232**
- 9.5%	- 12.5%	+ 3.7%
2021	2022	2023

Year to Date

11,730	**11,227**	**10,035**
+ 5.4%	- 4.3%	- 10.6%
2021	2022	2023
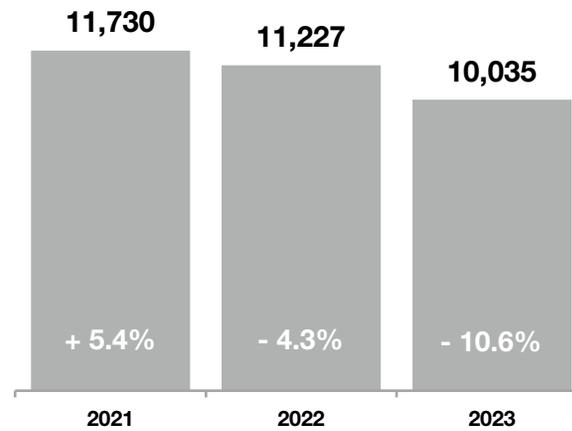
New Listings		Prior Year	Percent Change
October 2022	1,079	1,273	-15.2%
November 2022	743	954	-22.1%
December 2022	435	560	-22.3%
January 2023	614	699	-12.2%
February 2023	717	683	+5.0%
March 2023	970	1,119	-13.3%
April 2023	1,019	1,260	-19.1%
May 2023	1,423	1,525	-6.7%
June 2023	1,421	1,714	-17.1%
July 2023	1,330	1,542	-13.7%
August 2023	1,309	1,497	-12.6%
September 2023	**1,232**	**1,188**	**+3.7%**
12-Month Avg	1,024	1,168	-12.3%

Historical New Listings by Month

Pending Sales

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

September

1,185	962	890
- 9.0%	- 18.8%	- 7.5%
2021	2022	2023

Year to Date

9,975	9,115	8,202
+ 4.9%	- 8.6%	- 10.0%
2021	2022	2023
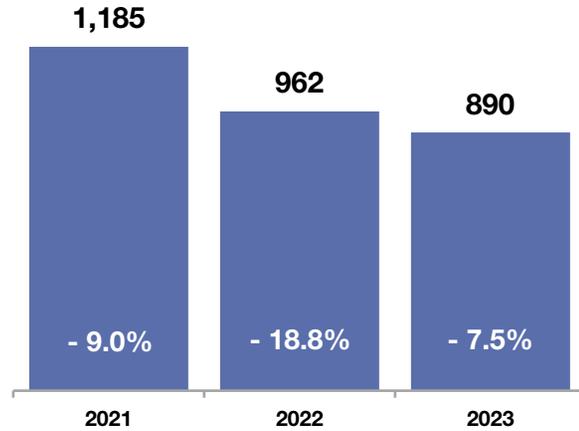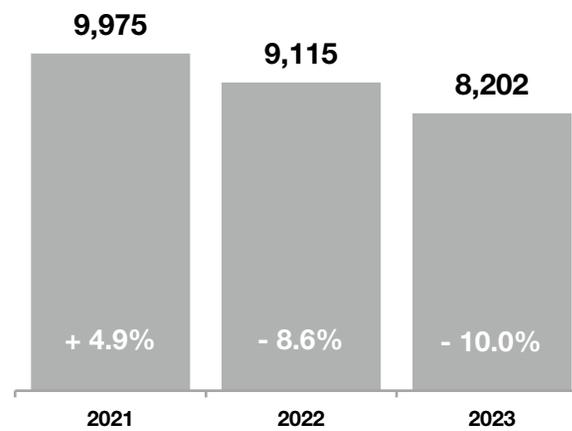
Pending Sales		Prior Year	Percent Change
October 2022	906	1,141	-20.6%
November 2022	677	929	-27.1%
December 2022	510	616	-17.2%
January 2023	550	668	-17.7%
February 2023	618	614	+0.7%
March 2023	835	942	-11.4%
April 2023	854	1,004	-14.9%
May 2023	1,105	1,167	-5.3%
June 2023	1,129	1,262	-10.5%
July 2023	1,068	1,221	-12.5%
August 2023	1,153	1,275	-9.6%
September 2023	**890**	**962**	**-7.5%**
12-Month Avg	858	983	-12.7%

Historical Pending Sales by Month
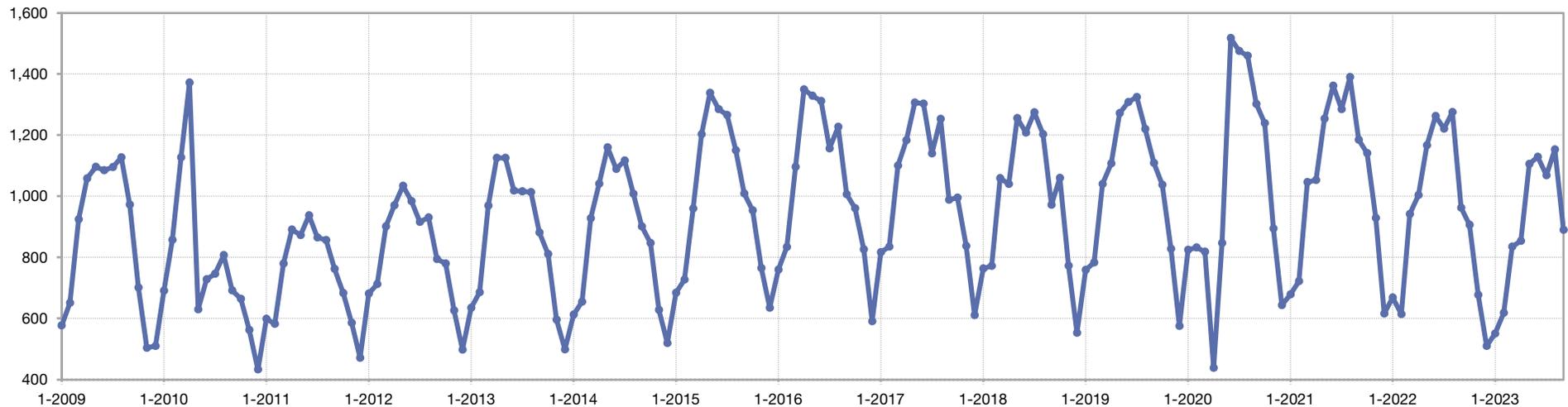
Closed Sales

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

September

1,221	**1,260**	**966**
- 0.4%	+ 3.2%	- 23.3%
2021	2022	2023

Year to Date

8,919	**8,670**	**7,238**
+ 16.2%	- 2.8%	- 16.5%
2021	2022	2023
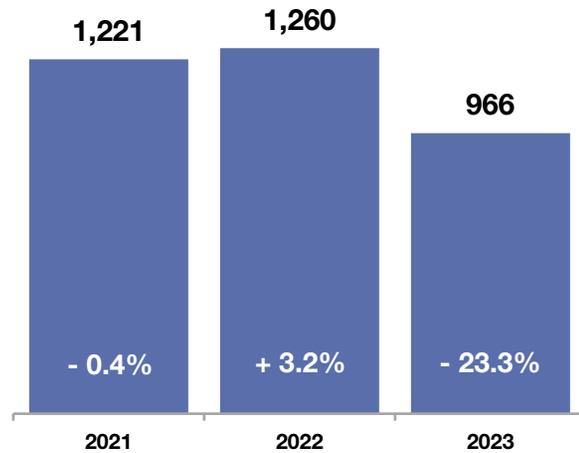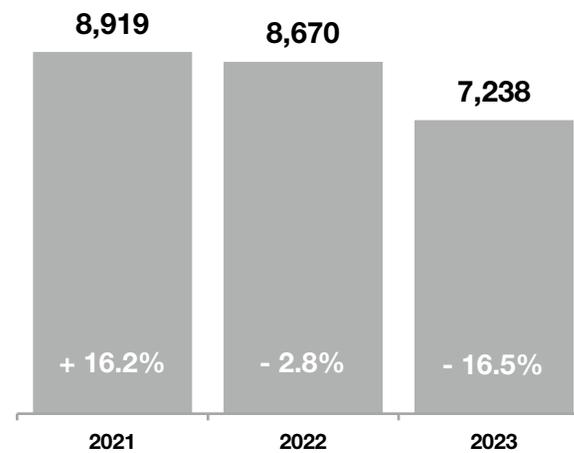
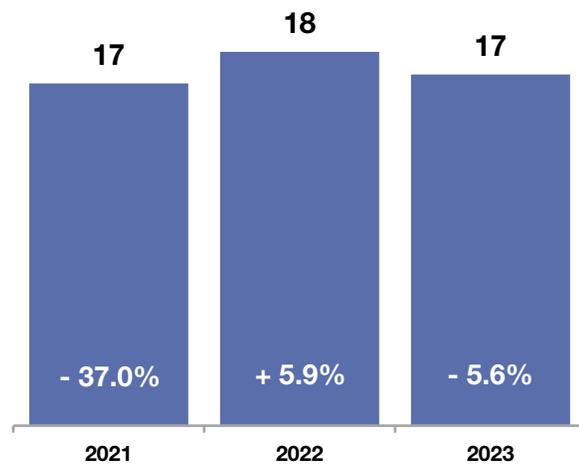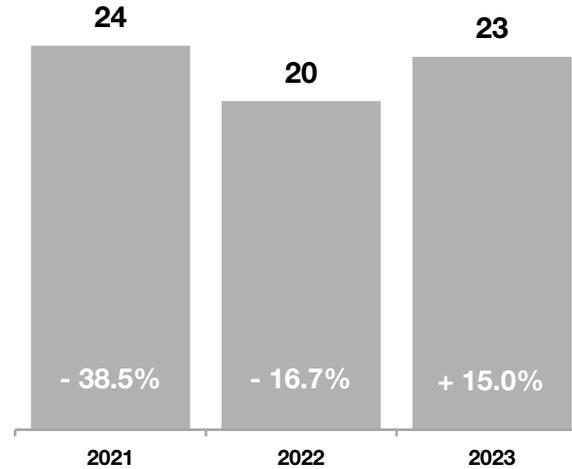| Closed Sales		Prior Year	Percent Change
October 2022	1,180	1,357	-13.0%
November 2022	980	1,146	-14.5%
December 2022	970	1,303	-25.6%
January 2023	676	932	-27.5%
February 2023	553	738	-25.1%
March 2023	616	748	-17.6%
April 2023	578	706	-18.1%
May 2023	796	875	-9.0%
June 2023	977	1,037	-5.8%
July 2023	921	1,135	-18.9%
August 2023	1,155	1,239	-6.8%
September 2023	**966**	**1,260**	**-23.3%**
12-Month Avg	864	1,040	-16.9%

Historical Closed Sales by Month
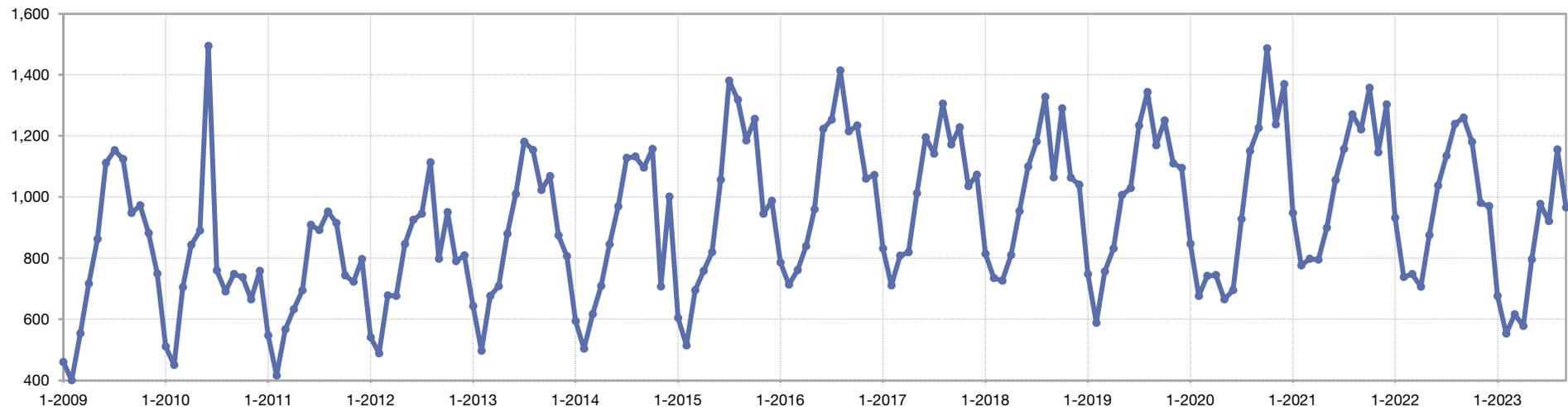
Days on Market Until Sale

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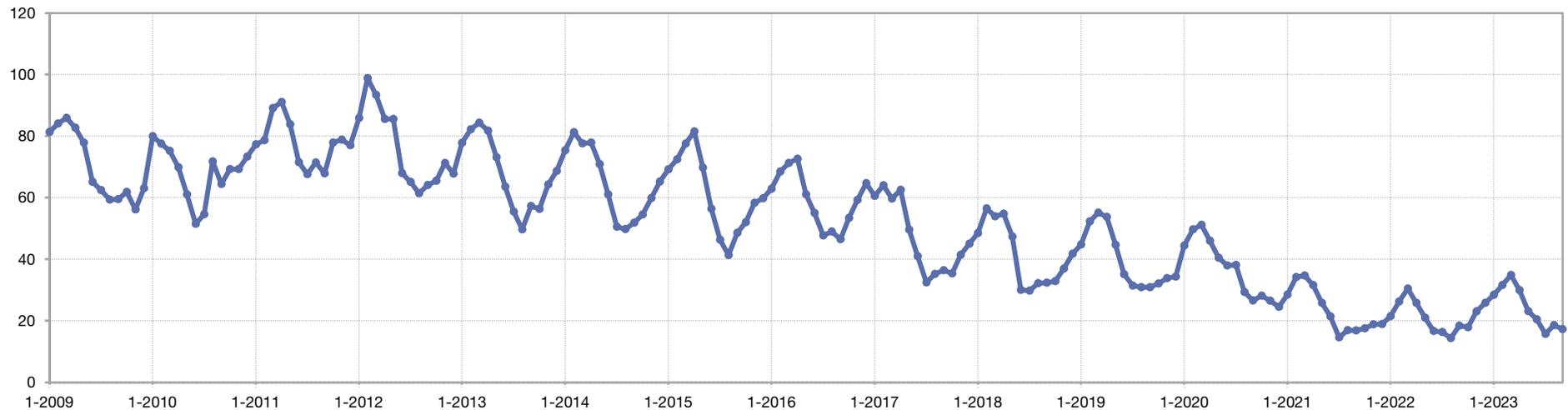
September

Year	Days	Change
2021	17	- 37.0%
2022	18	+ 5.9%
2023	17	- 5.6%

Year to Date

Year	Days	Change
2021	24	- 38.5%
2022	20	- 16.7%
2023	23	+ 15.0%

Days on Market		Prior Year	Percent Change
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%
April 2023	30	26	+15.4%
May 2023	23	21	+9.5%
June 2023	20	17	+17.6%
July 2023	16	16	0.0%
August 2023	19	14	+35.7%
September 2023	**17**	**18**	**-5.6%**
12-Month Avg*	23	20	+15.0%

* Average Days on Market of all properties from October 2022 through September 2023. This is not the average of the individual figures above.
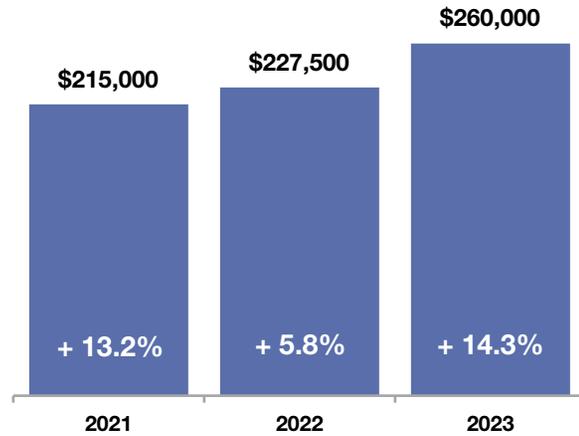
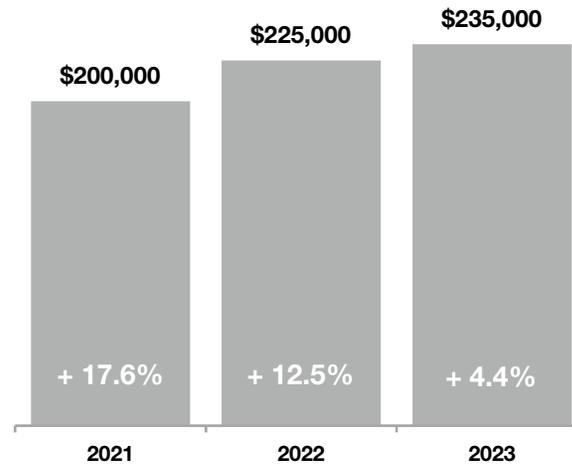## Historical Days on Market Until Sale by Month

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.

September

- 2021: $215,000 (+ 13.2%)
- 2022: $227,500 (+ 5.8%)
- 2023: $260,000 (+ 14.3%)

Year to Date

- 2021: $200,000 (+ 17.6%)
- 2022: $225,000 (+ 12.5%)
- 2023: $235,000 (+ 4.4%)

Median Sales Price		Prior Year	Percent Change
October 2022	$225,000	$215,000	+4.7%
November 2022	$229,900	$210,000	+9.5%
December 2022	$211,500	$203,531	+3.9%
January 2023	$215,000	$202,000	+6.4%
February 2023	$190,000	$190,000	0.0%
March 2023	$197,000	$197,567	-0.3%
April 2023	$200,500	$215,000	-6.7%
May 2023	$232,000	$235,000	-1.3%
June 2023	$248,500	$240,000	+3.5%
July 2023	$245,500	$245,000	+0.2%
August 2023	$256,000	$240,000	+6.7%
September 2023	**$260,000**	**$227,500**	**+14.3%**
12-Month Med*	$230,000	$220,000	+4.5%

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

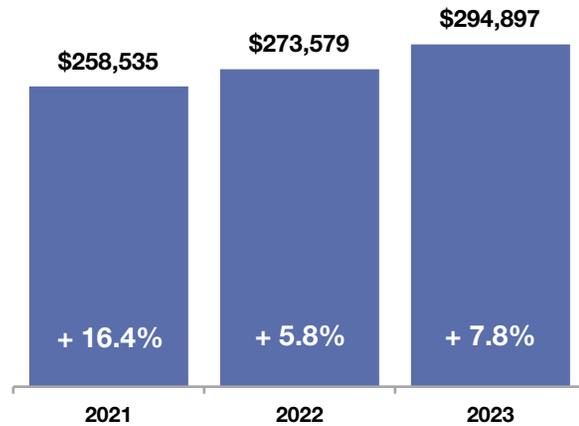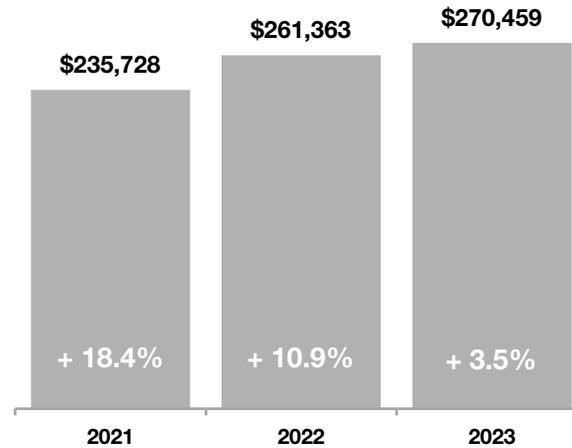## Historical Median Sales Price by Month

Average Sales Price

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

September

$258,535	$273,579	$294,897
+ 16.4%	+ 5.8%	+ 7.8%
2021	2022	2023

Year to Date

$235,728	$261,363	$270,459
+ 18.4%	+ 10.9%	+ 3.5%
2021	2022	2023

Avg. Sales Price		Prior Year	Percent Change
October 2022	$263,721	$249,209	+5.8%
November 2022	$264,377	$242,559	+9.0%
December 2022	$246,299	$242,753	+1.5%
January 2023	$248,703	$239,214	+4.0%
February 2023	$225,669	$225,423	+0.1%
March 2023	$238,453	$227,626	+4.8%
April 2023	$246,999	$244,971	+0.8%
May 2023	$271,939	$272,813	-0.3%
June 2023	$283,513	$272,730	+4.0%
July 2023	$279,537	$283,738	-1.5%
August 2023	$293,695	$278,602	+5.4%
September 2023	$294,897	$273,579	+7.8%
12-Month Avg*	$266,855	$256,370	+4.1%

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

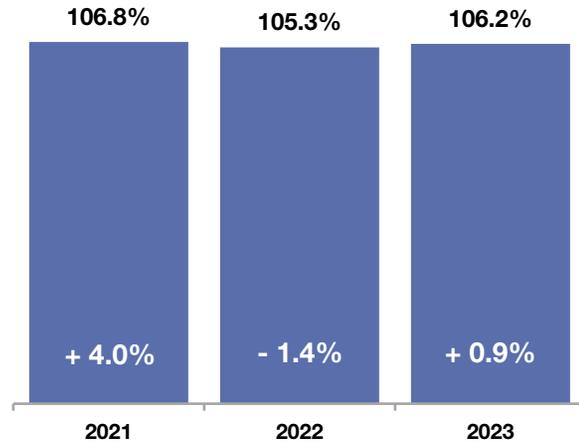## Historical Average Sales Price by Month
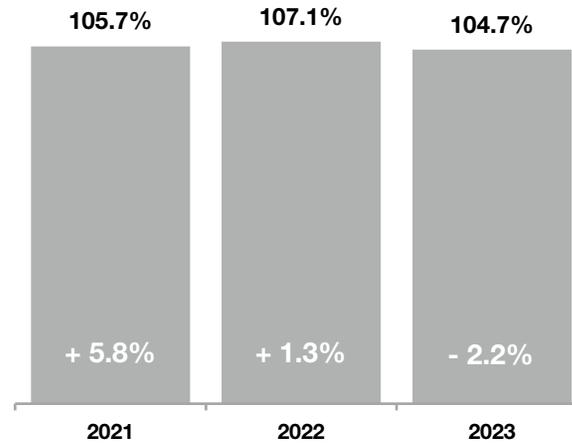
Percent of List Price Received

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.

September

106.8%	105.3%	106.2%
+ 4.0%	- 1.4%	+ 0.9%
2021	2022	2023

Year to Date

105.7%	107.1%	104.7%
+ 5.8%	+ 1.3%	- 2.2%
2021	2022	2023

Pct. of List Price Received		Prior Year	Percent Change
October 2022	104.5%	106.0%	-1.4%
November 2022	103.1%	105.0%	-1.8%
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%
April 2023	103.1%	105.9%	-2.6%
May 2023	105.8%	109.6%	-3.5%
June 2023	106.2%	110.7%	-4.1%
July 2023	107.9%	110.2%	-2.1%
August 2023	106.3%	107.8%	-1.4%
September 2023	**106.2%**	**105.3%**	**+0.9%**
12-Month Avg*	104.3%	106.5%	-2.1%

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

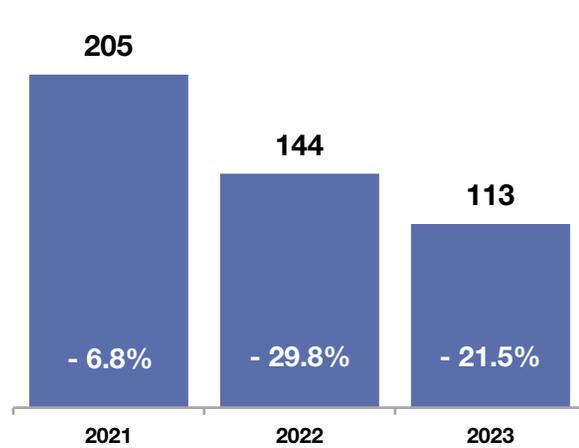## Historical Percent of List Price Received by Month
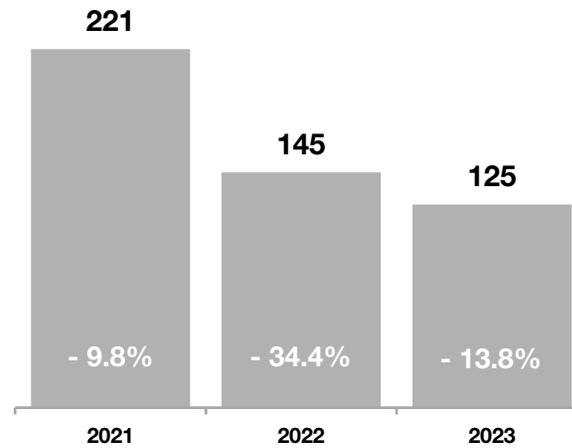
Housing Affordability Index

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.

BUFFALO NIAGARA ASSOCIATION OF REALTORS INC.

September

	2021	2022	2023
Index	205	144	113
Change	- 6.8%	- 29.8%	- 21.5%

Year to Date

	2021	2022	2023
Index	221	145	125
Change	- 9.8%	- 34.4%	- 13.8%

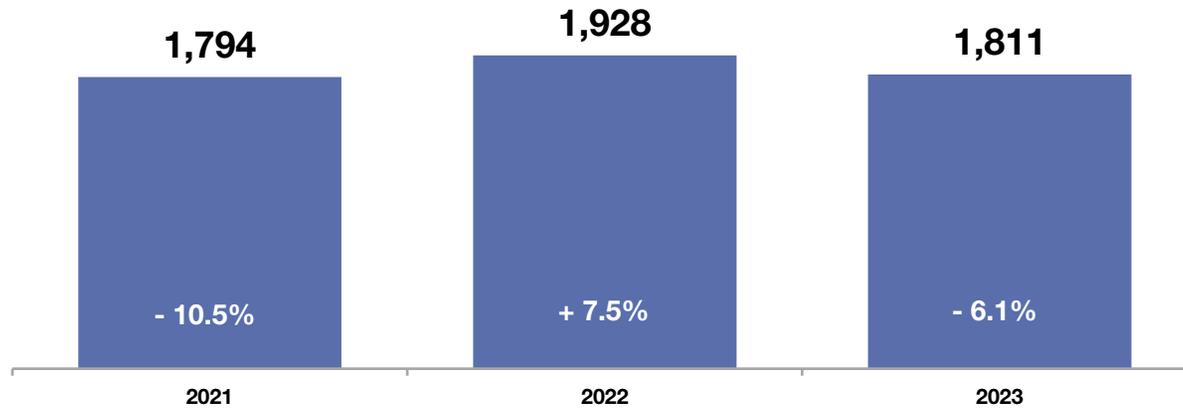| Affordability Index		Prior Year	Percent Change
October 2022	134	201	-33.3%
November 2022	137	206	-33.5%
December 2022	151	212	-28.8%
January 2023	152	206	-26.2%
February 2023	166	213	-22.1%
March 2023	163	197	-17.3%
April 2023	159	168	-5.4%
May 2023	135	150	-10.0%
June 2023	125	143	-12.6%
July 2023	125	141	-11.3%
August 2023	116	147	-21.1%
September 2023	**113**	**144**	**-21.5%**
12-Month Avg	140	177	-21.2%

Historical Housing Affordability Index by Month
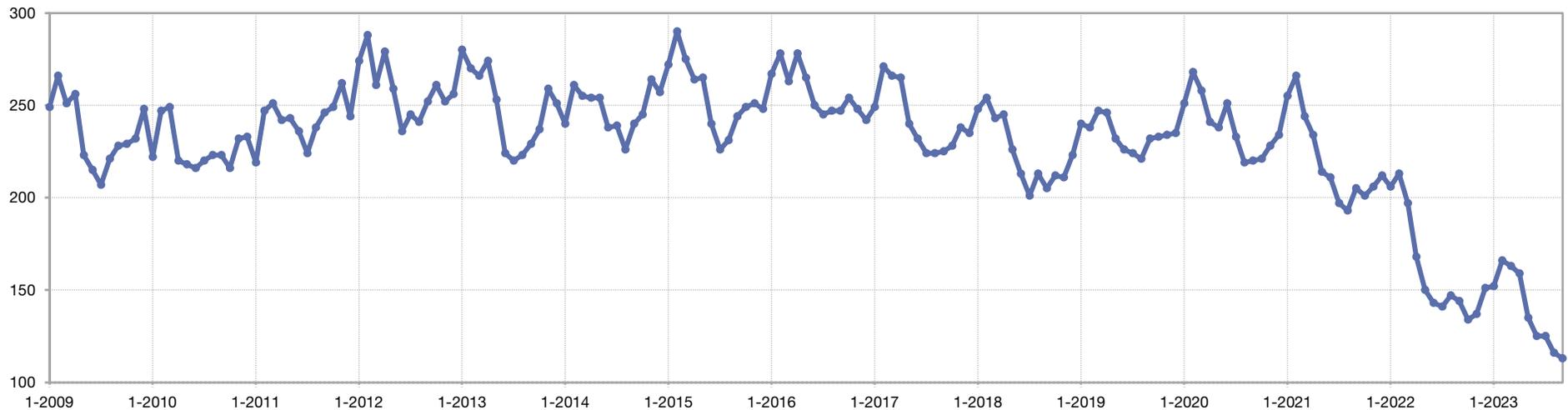
Inventory of Homes for Sale

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

BUFFALO
NIAGARA
ASSOCIATION OF
REALTORS
INC.

September

1,794 (2021) — 10.5%

1,928 (2022) + 7.5%

1,811 (2023) — 6.1%

Homes for Sale		Prior Year	Percent Change
October 2022	1,838	1,706	+7.7%
November 2022	1,707	1,511	+13.0%
December 2022	1,427	1,272	+12.2%
January 2023	1,336	1,143	+16.9%
February 2023	1,269	1,094	+16.0%
March 2023	1,275	1,146	+11.3%
April 2023	1,306	1,269	+2.9%
May 2023	1,482	1,501	-1.3%
June 2023	1,630	1,773	-8.1%
July 2023	1,724	1,917	-10.1%
August 2023	1,673	1,898	-11.9%
September 2023	**1,811**	**1,928**	**-6.1%**
12-Month Avg*	1,540	1,513	+1.8%

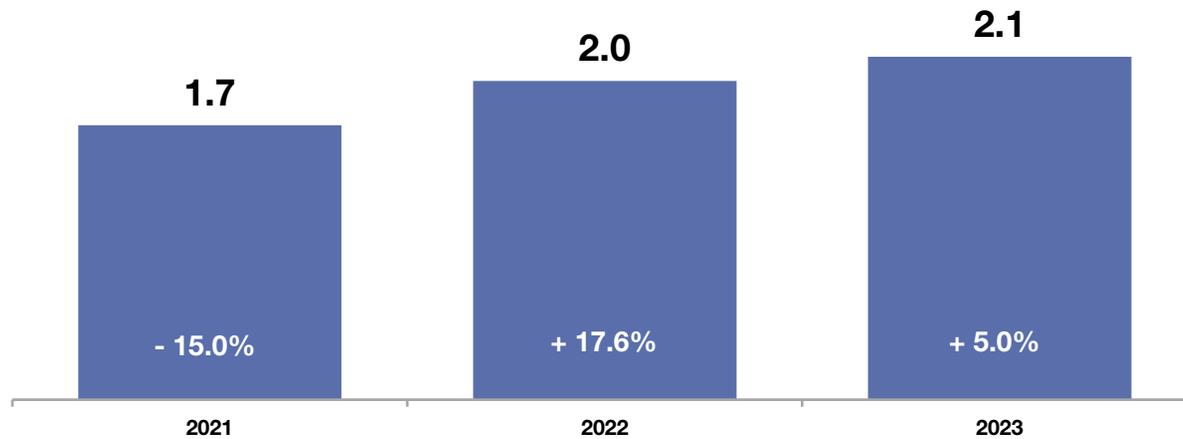## Historical Inventory of Homes for Sale by Month
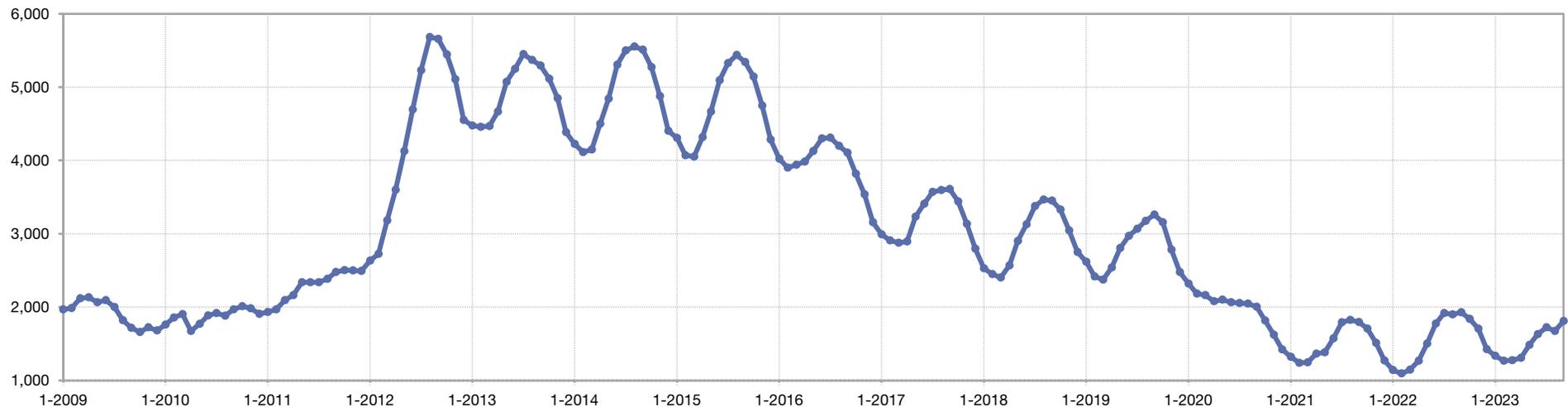
Months Supply of Inventory

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.

September

Months Supply		Prior Year	Percent Change
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	1.4	1.0	+40.0%
March 2023	1.4	1.1	+27.3%
April 2023	1.4	1.2	+16.7%
May 2023	1.7	1.5	+13.3%
June 2023	1.8	1.7	+5.9%
July 2023	2.0	1.9	+5.3%
August 2023	1.9	1.9	0.0%
September 2023	**2.1**	**2.0**	**+5.0%**
12-Month Avg*	1.7	1.5	+13.3%

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

Historical Months Supply of Inventory by Month