

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE GREATER CAPITAL ASSOCIATION OF REALTORS®



December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings in the Albany region decreased 12.9 percent to 643. Pending Sales were up 10.5 percent to 895. Inventory levels fell 43.2 percent to 2,057 units.

Prices continued to gain traction. The Median Sales Price increased 6.3 percent to \$255,000. Days on Market was down 19.2 percent to 37 days. Sellers were encouraged as Months Supply of Inventory was down 43.3 percent to 1.7 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Quick Facts

- 16.9% **+ 6.3%** **- 43.2%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Data is refreshed regularly to capture changes in market activity, so figures shown may be different than previously reported.

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Market Overview

Key market metrics for the current month and year-to-date figures.



Key Metrics	Historical Sparklines	12-2020	12-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		738	643	- 12.9%	17,564	16,784	- 4.4%
Pending Sales		810	895	+ 10.5%	14,706	14,511	- 1.3%
Closed Sales		1,537	1,277	- 16.9%	13,740	14,741	+ 7.3%
Days on Market Until Sale		46	37	- 19.2%	58	36	- 37.9%
Median Sales Price		\$240,000	\$255,000	+ 6.3%	\$230,000	\$255,000	+ 10.9%
Average Sales Price		\$286,753	\$302,862	+ 5.6%	\$268,746	\$297,551	+ 10.7%
Percent of Original List Price Received		97.3%	98.3%	+ 1.0%	96.5%	99.3%	+ 2.9%
Housing Affordability Index		185	163	- 11.9%	193	163	- 15.5%
Inventory of Homes for Sale		3,619	2,057	- 43.2%	--	--	--
Months Supply of Homes for Sale		3.0	1.7	- 43.3%	--	--	--

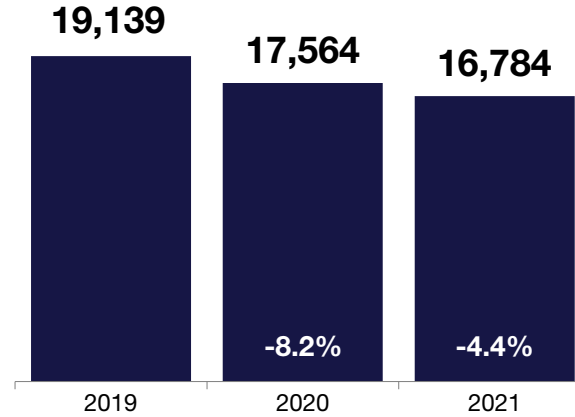
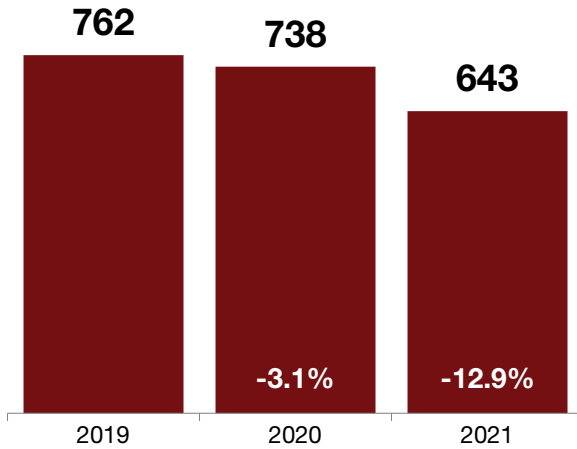
New Listings

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



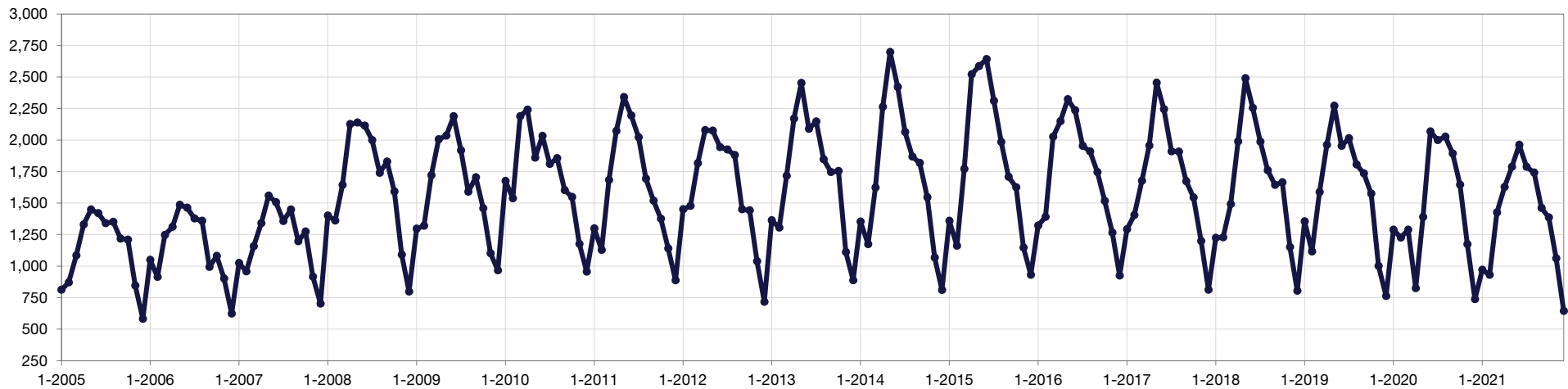
December

Year To Date



New Listings		Prior Year	Percent Change
January 2021	970	1,288	-24.7%
February 2021	930	1,225	-24.1%
March 2021	1,425	1,289	+10.6%
April 2021	1,628	824	+97.6%
May 2021	1,787	1,391	+28.5%
June 2021	1,962	2,069	-5.2%
July 2021	1,788	2,000	-10.6%
August 2021	1,741	2,027	-14.1%
September 2021	1,461	1,894	-22.9%
October 2021	1,387	1,646	-15.7%
November 2021	1,062	1,173	-9.5%
December 2021	643	738	-12.9%
12-Month Avg	1,399	1,464	-4.4%

Historical New Listing Activity

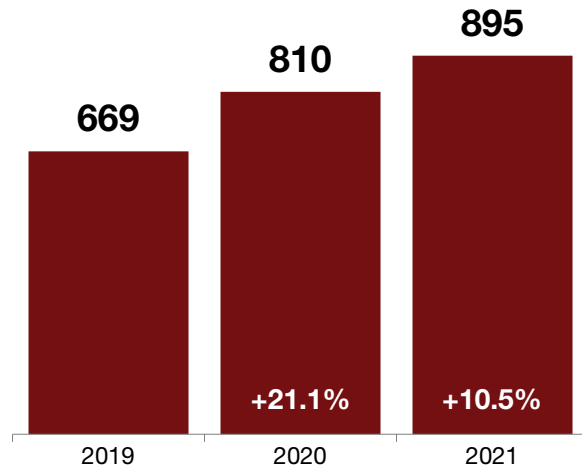


Pending Sales

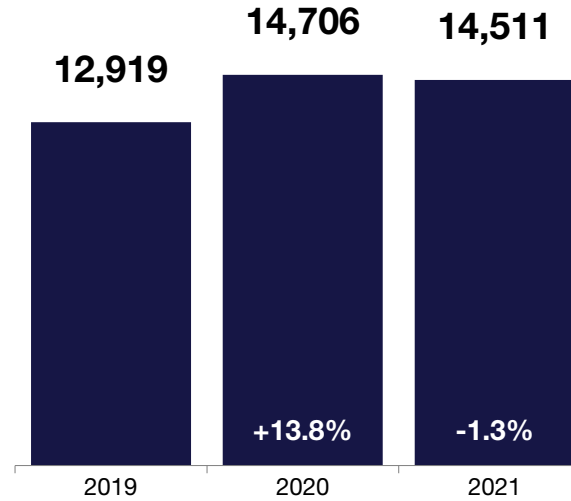
A count of the properties on which contracts have been accepted in a given month.



December

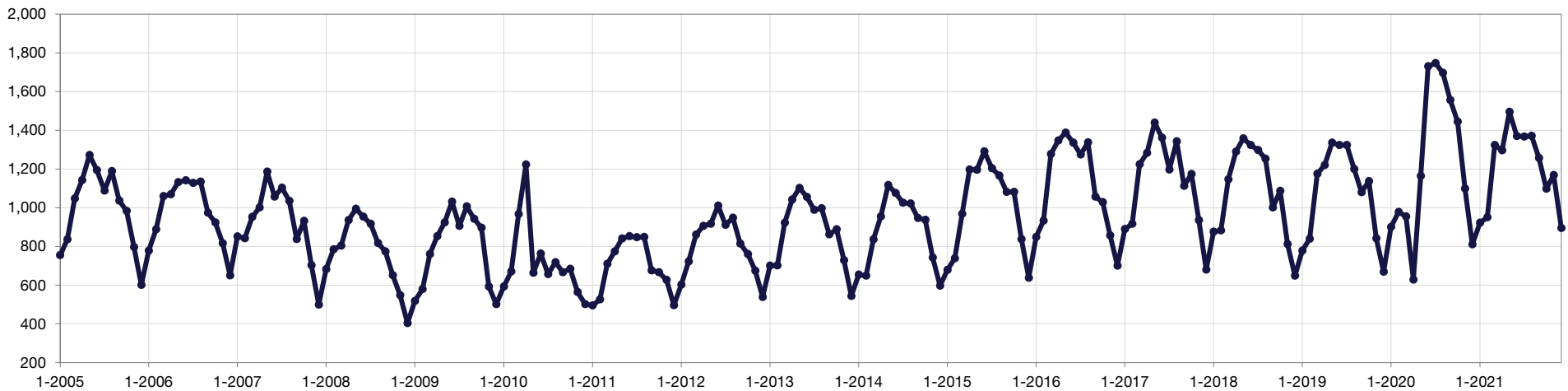


Year To Date



Pending Sales		Prior Year	Percent Change
January 2021	922	900	+2.4%
February 2021	950	978	-2.9%
March 2021	1,323	954	+38.7%
April 2021	1,296	628	+106.4%
May 2021	1,495	1,164	+28.4%
June 2021	1,370	1,730	-20.8%
July 2021	1,367	1,747	-21.8%
August 2021	1,371	1,696	-19.2%
September 2021	1,256	1,556	-19.3%
October 2021	1,098	1,444	-24.0%
November 2021	1,168	1,099	+6.3%
December 2021	895	810	+10.5%
12-Month Avg	1,209	1,226	-1.3%

Historical Pending Sales Activity

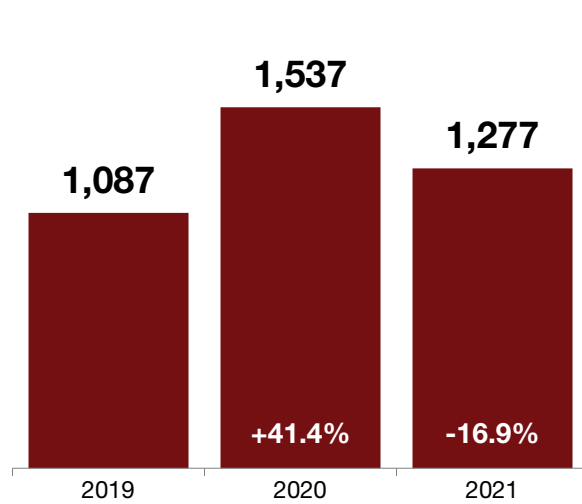


Closed Sales

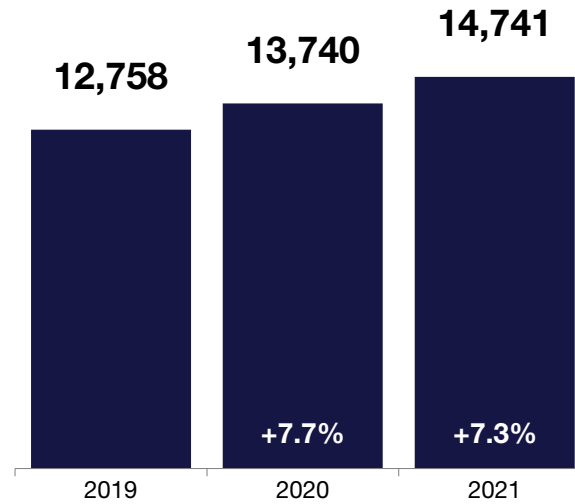
A count of the actual sales that have closed in a given month.



December

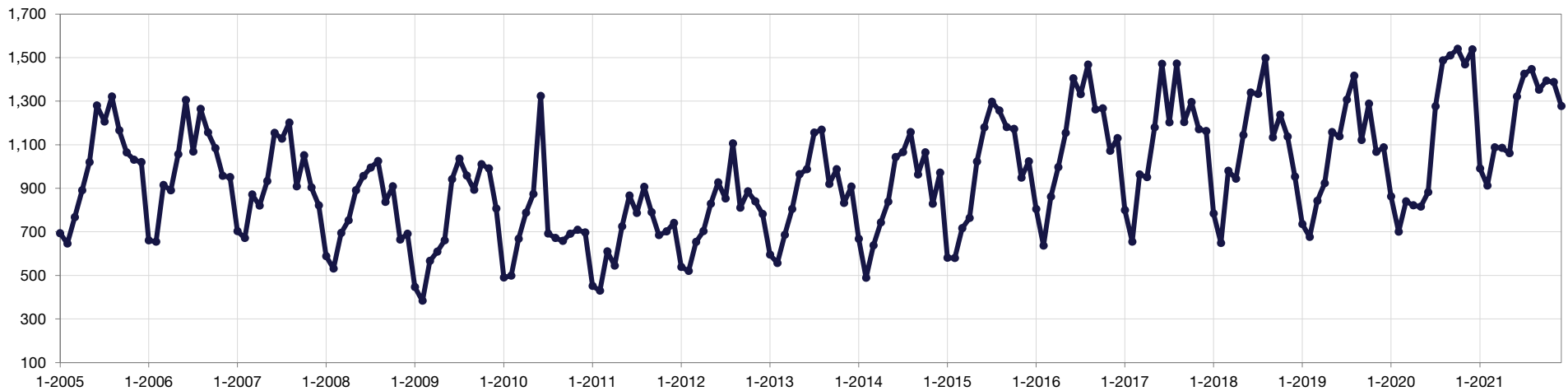


Year To Date



Closed Sales		Prior Year	Percent Change
January 2021	991	862	+15.0%
February 2021	912	700	+30.3%
March 2021	1,087	840	+29.4%
April 2021	1,085	822	+32.0%
May 2021	1,061	815	+30.2%
June 2021	1,321	882	+49.8%
July 2021	1,425	1,276	+11.7%
August 2021	1,447	1,487	-2.7%
September 2021	1,353	1,510	-10.4%
October 2021	1,394	1,540	-9.5%
November 2021	1,388	1,469	-5.5%
December 2021	1,277	1,537	-16.9%
12-Month Avg	1,228	1,145	+12.8%

Historical Closed Sales Activity

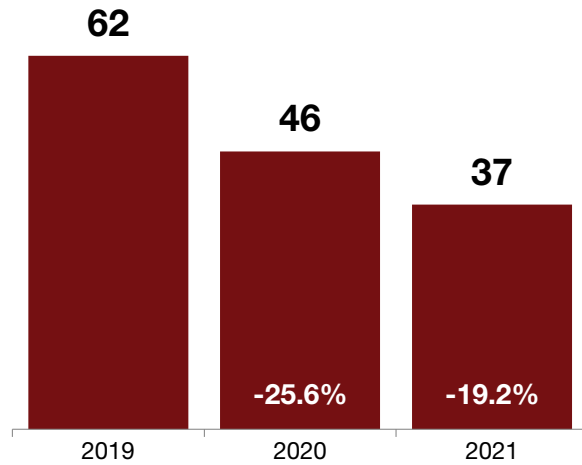


Days on Market Until Sale

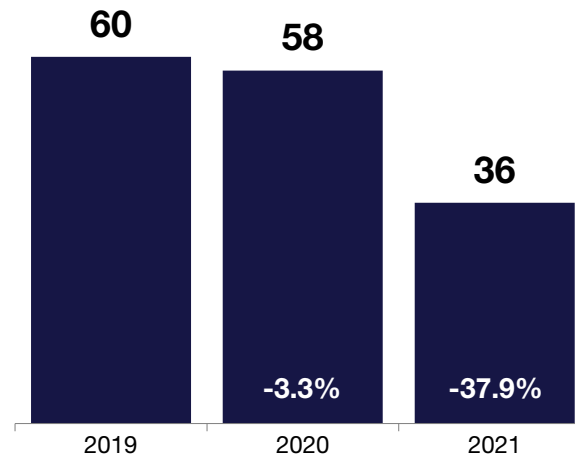
Average number of days between when a property is first listed and when an offer is accepted in a given month.



December



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
January 2021	73	-41.0%
February 2021	79	-36.6%
March 2021	69	-18.7%
April 2021	70	-27.0%
May 2021	67	-38.6%
June 2021	70	-51.2%
July 2021	62	-55.0%
August 2021	53	-51.3%
September 2021	48	-45.8%
October 2021	49	-45.5%
November 2021	49	-33.6%
December 2021	46	-19.2%
12-Month Avg	36	-37.5%

Historical Days on Market Until Sale



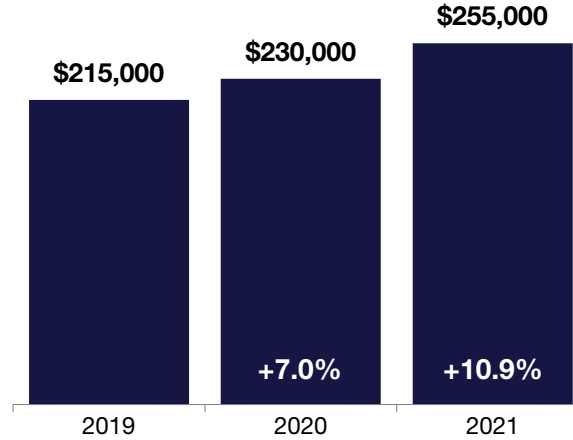
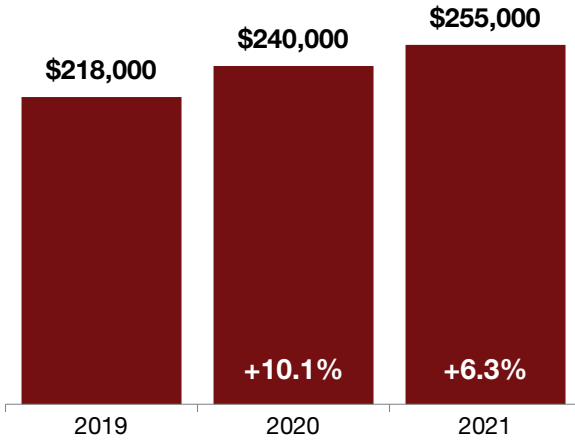
Median Sales Price

Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



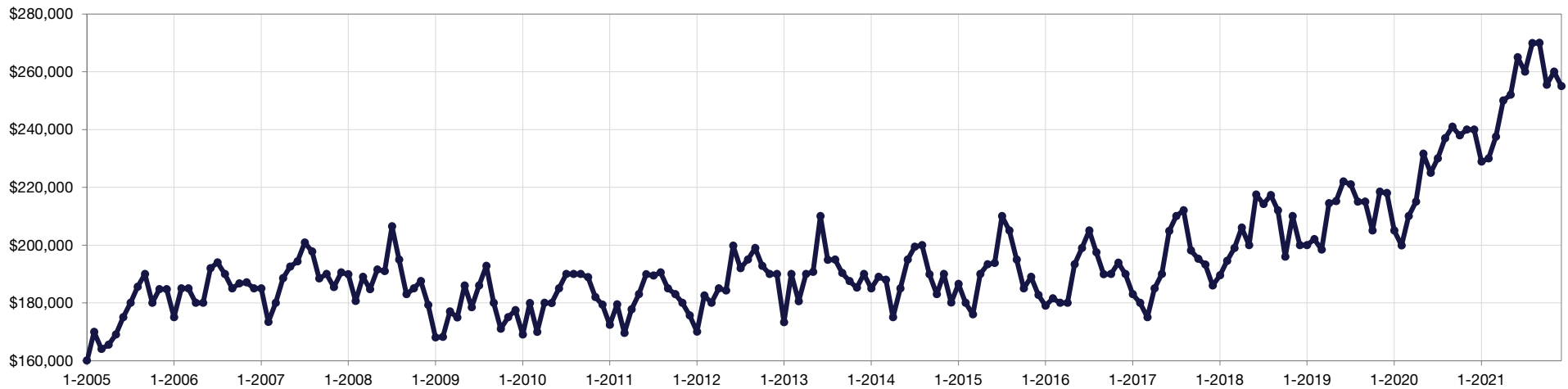
December

Year To Date



	Median Sales Price	Prior Year	Percent Change
January 2021	\$228,900	\$205,000	+11.7%
February 2021	\$230,000	\$199,900	+15.1%
March 2021	\$237,500	\$210,000	+13.1%
April 2021	\$250,000	\$215,000	+16.3%
May 2021	\$252,000	\$231,640	+8.8%
June 2021	\$265,000	\$225,000	+17.8%
July 2021	\$260,000	\$230,000	+13.0%
August 2021	\$269,900	\$237,000	+13.9%
September 2021	\$270,000	\$241,000	+12.0%
October 2021	\$255,500	\$238,000	+7.4%
November 2021	\$260,000	\$240,000	+8.3%
December 2021	\$255,000	\$240,000	+6.3%
12-Month Med	\$255,000	\$230,000	+10.9%

Historical Median Sales Price



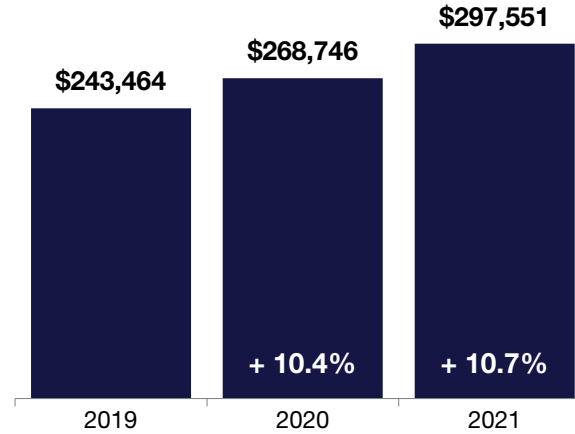
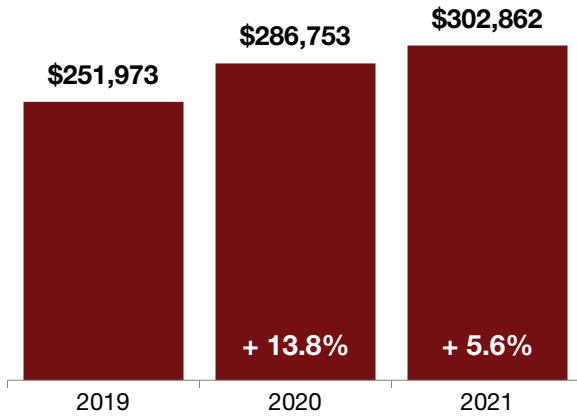
Average Sales Price

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



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Year To Date



	Average Sales Price	Prior Year	Percent Change
January 2021	\$262,826	\$238,442	+10.2%
February 2021	\$262,903	\$228,795	+14.9%
March 2021	\$285,273	\$243,410	+17.2%
April 2021	\$291,320	\$235,291	+23.8%
May 2021	\$290,767	\$251,464	+15.6%
June 2021	\$311,961	\$255,635	+22.0%
July 2021	\$304,381	\$271,157	+12.3%
August 2021	\$308,110	\$289,742	+6.3%
September 2021	\$316,740	\$276,792	+14.4%
October 2021	\$293,827	\$292,864	+0.3%
November 2021	\$313,215	\$280,358	+11.7%
December 2021	\$302,862	\$286,753	+5.6%
12-Month Avg	\$297,551	\$268,746	+10.7%

Historical Average Sales Price



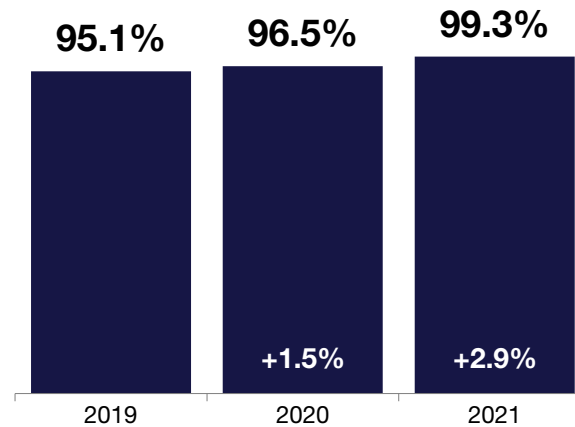
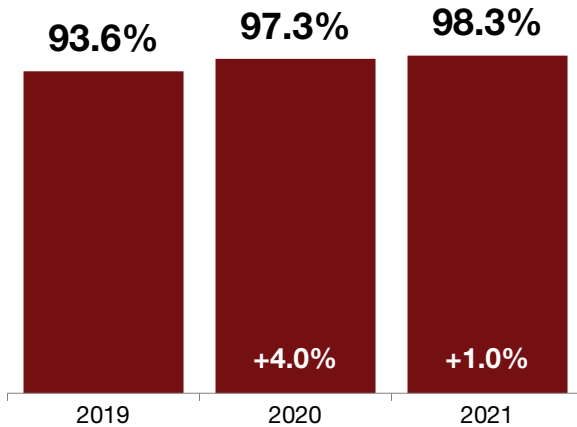
Percent of Original List Price Received



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

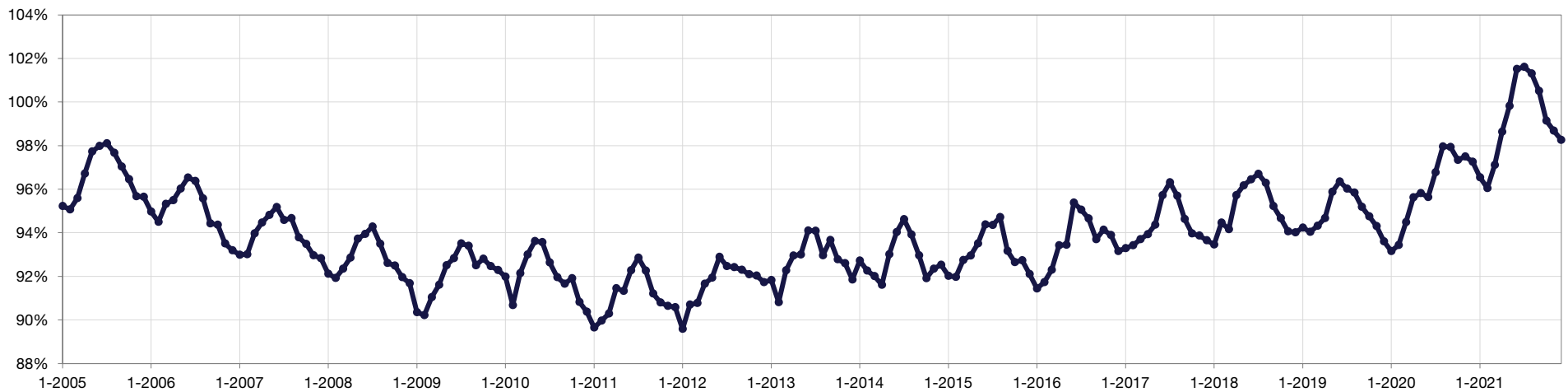
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Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
January 2021	96.5%	93.2%	+3.5%
February 2021	96.0%	93.4%	+2.8%
March 2021	97.1%	94.5%	+2.8%
April 2021	98.6%	95.6%	+3.1%
May 2021	99.8%	95.8%	+4.2%
June 2021	101.5%	95.6%	+6.2%
July 2021	101.6%	96.8%	+5.0%
August 2021	101.3%	98.0%	+3.4%
September 2021	100.5%	97.9%	+2.7%
October 2021	99.1%	97.3%	+1.8%
November 2021	98.7%	97.5%	+1.2%
December 2021	98.3%	97.3%	+1.0%
12-Month Avg	99.3%	96.5%	+2.9%

Historical Percent of Original List Price Received



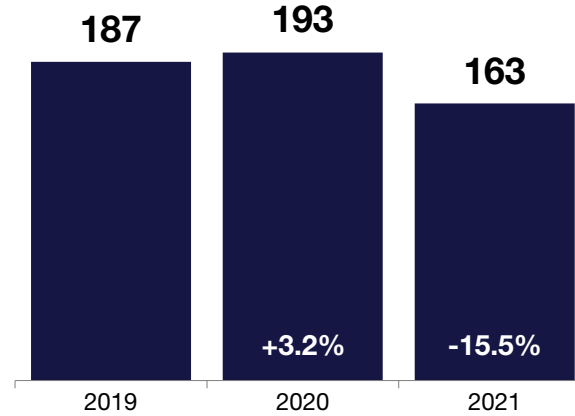
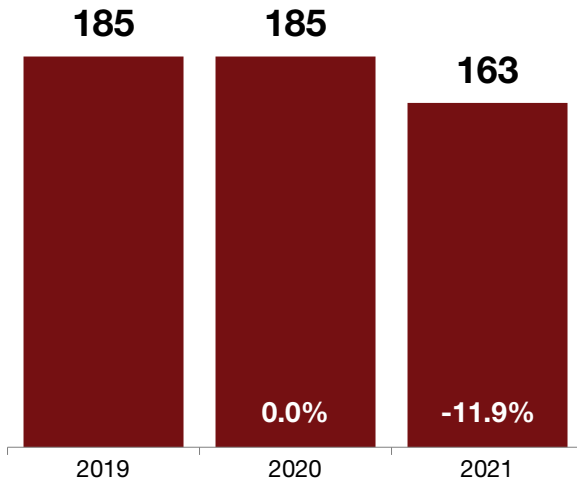
Housing Affordability Index



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

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Year To Date



Housing Affordability Index	Prior Year	Percent Change	
January 2021	191	201	-5.0%
February 2021	182	209	-12.9%
March 2021	176	192	-8.3%
April 2021	171	197	-13.2%
May 2021	170	182	-6.6%
June 2021	160	190	-15.8%
July 2021	165	188	-12.2%
August 2021	159	184	-13.6%
September 2021	158	181	-12.7%
October 2021	167	185	-9.7%
November 2021	168	185	-9.2%
December 2021	163	185	-11.9%
12-Month Avg	169	190	-11.1%

Historical Housing Affordability Index

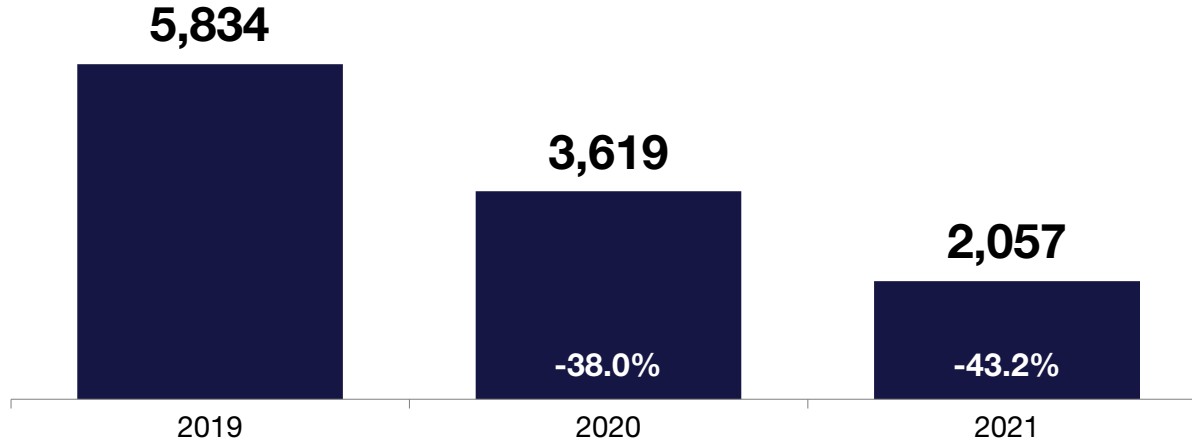


Inventory of Homes for Sale

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

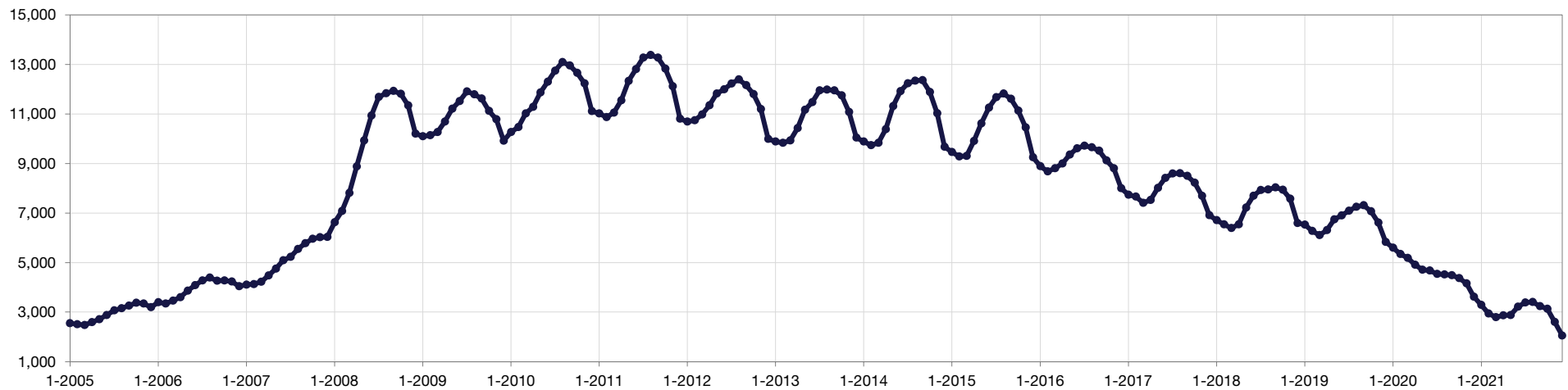


December



	Inventory of Homes for Sale	Prior Year	Percent Change
January 2021	3,294	5,595	-41.1%
February 2021	2,939	5,341	-45.0%
March 2021	2,790	5,189	-46.2%
April 2021	2,866	4,914	-41.7%
May 2021	2,877	4,707	-38.9%
June 2021	3,213	4,677	-31.3%
July 2021	3,384	4,545	-25.5%
August 2021	3,409	4,515	-24.5%
September 2021	3,237	4,488	-27.9%
October 2021	3,127	4,372	-28.5%
November 2021	2,603	4,156	-37.4%
December 2021	2,057	3,619	-43.2%
12-Month Avg	2,983	4,677	-35.9%

Historical Inventory of Homes for Sale

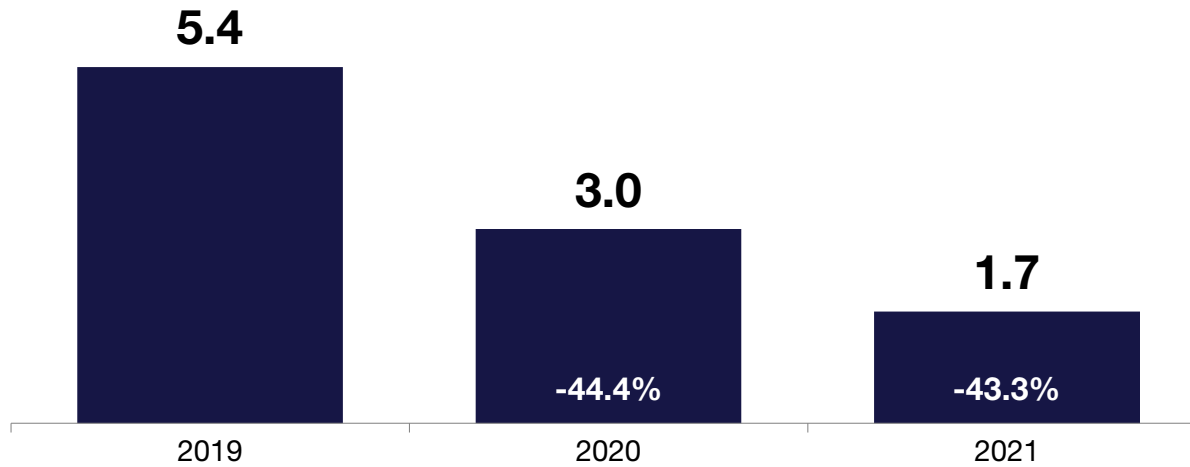


Months Supply of Inventory

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.



December



Months Supply of Inventory	Prior Year	Percent Change	
January 2021	2.7	5.1	-47.1%
February 2021	2.4	4.9	-51.0%
March 2021	2.2	4.8	-54.2%
April 2021	2.2	4.8	-54.2%
May 2021	2.1	4.6	-54.3%
June 2021	2.5	4.5	-44.4%
July 2021	2.6	4.2	-38.1%
August 2021	2.7	4.0	-32.5%
September 2021	2.6	3.8	-31.6%
October 2021	2.6	3.7	-29.7%
November 2021	2.2	3.4	-35.3%
December 2021	1.7	3.0	-43.3%
12-Month Avg	2.4	4.2	-42.9%

Historical Months Supply of Inventory

