

# Monthly Indicators

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



## January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings in the Albany region decreased 19.1 percent to 785. Pending Sales were down 1.8 percent to 906. Inventory levels fell 47.1 percent to 1,742 units.

Prices continued to gain traction. The Median Sales Price increased 9.2 percent to \$250,000. Days on Market was down 8.4 percent to 39 days. Sellers were encouraged as Months Supply of Inventory was down 48.1 percent to 1.4 months.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

## Quick Facts

**- 7.4%**

**+ 9.2%**

**- 47.1%**

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.



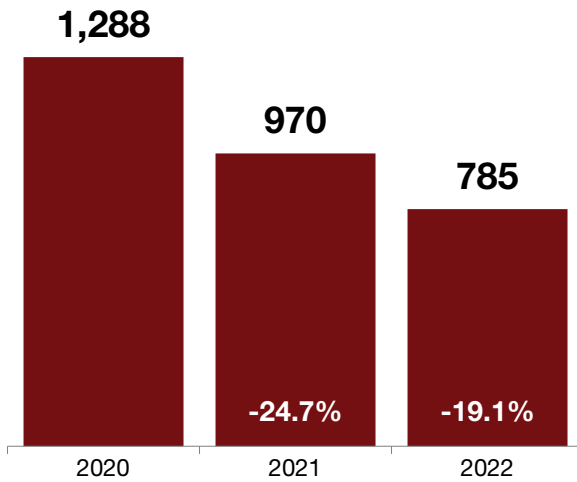
Key Metrics	Historical Sparklines	1-2021	1-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		970	<b>785</b>	- 19.1%	970	<b>785</b>	- 19.1%
<b>Pending Sales</b>		923	<b>906</b>	- 1.8%	923	<b>906</b>	- 1.8%
<b>Closed Sales</b>		991	<b>918</b>	- 7.4%	991	<b>918</b>	- 7.4%
<b>Days on Market Until Sale</b>		43	<b>39</b>	- 8.4%	43	<b>39</b>	- 8.4%
<b>Median Sales Price</b>		\$228,900	<b>\$250,000</b>	+ 9.2%	\$228,900	<b>\$250,000</b>	+ 9.2%
<b>Average Sales Price</b>		\$262,826	<b>\$295,673</b>	+ 12.5%	\$262,826	<b>\$295,673</b>	+ 12.5%
<b>Percent of Original List Price Received</b>		96.5%	<b>98.1%</b>	+ 1.7%	96.5%	<b>98.1%</b>	+ 1.7%
<b>Housing Affordability Index</b>		191	<b>161</b>	- 15.7%	191	<b>161</b>	- 15.7%
<b>Inventory of Homes for Sale</b>		3,291	<b>1,742</b>	- 47.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>1.4</b>	- 48.1%	--	--	--

# New Listings

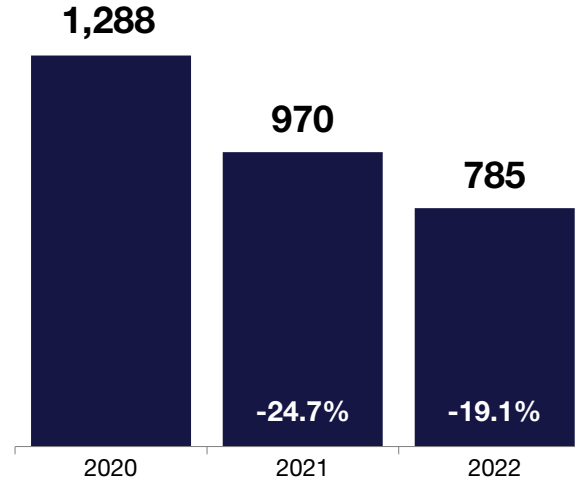
A count of the properties that have been newly listed on the market in a given month.



## January

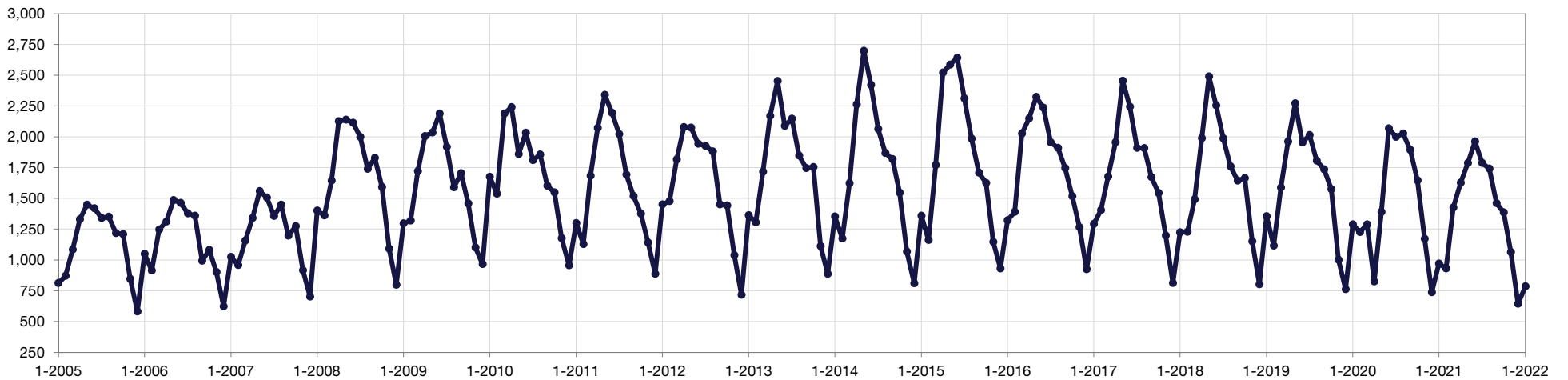


## Year To Date



New Listings	Prior Year	Percent Change	
February 2021	930	1,225	-24.1%
March 2021	1,426	1,289	+10.6%
April 2021	1,628	824	+97.6%
May 2021	1,787	1,391	+28.5%
June 2021	1,961	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	1,064	1,172	-9.2%
December 2021	643	738	-12.9%
<b>January 2022</b>	<b>785</b>	<b>970</b>	<b>-19.1%</b>
12-Month Avg	1,383	1,437	-3.7%

## Historical New Listing Activity

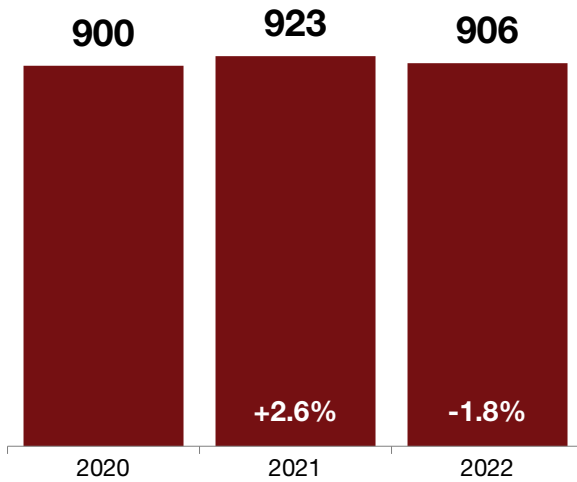


# Pending Sales

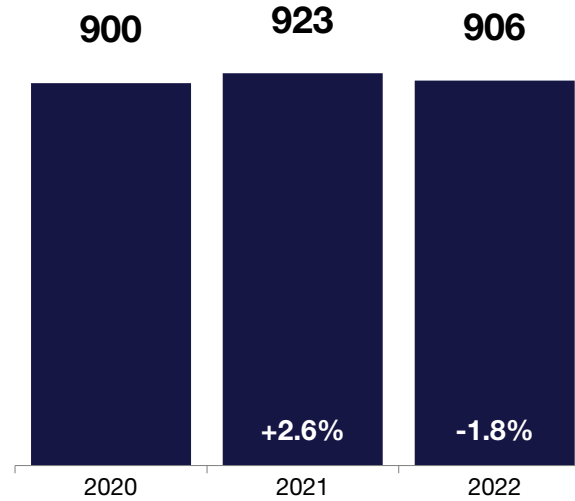
A count of the properties on which contracts have been accepted in a given month.



## January

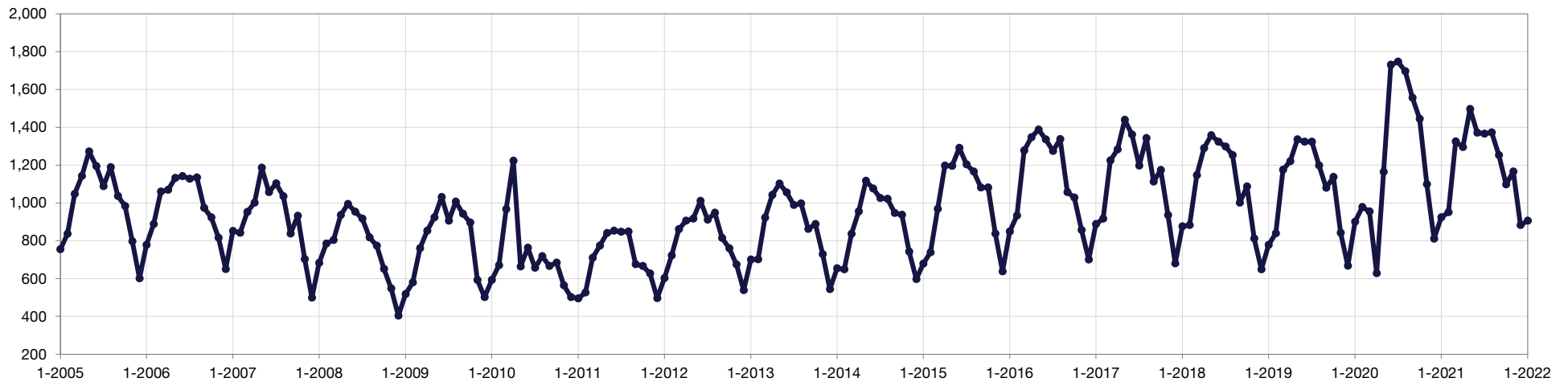


## Year To Date



	Pending Sales	Prior Year	Percent Change
February 2021	950	978	-2.9%
March 2021	1,324	954	+38.8%
April 2021	1,295	628	+106.2%
May 2021	1,496	1,164	+28.5%
June 2021	1,371	1,730	-20.8%
July 2021	1,365	1,747	-21.9%
August 2021	1,372	1,696	-19.1%
September 2021	1,253	1,556	-19.5%
October 2021	1,097	1,444	-24.0%
November 2021	1,166	1,099	+6.1%
December 2021	883	810	+9.0%
<b>January 2022</b>	<b>906</b>	<b>923</b>	<b>-1.8%</b>
12-Month Avg	1,207	1,227	-1.7%

## Historical Pending Sales Activity



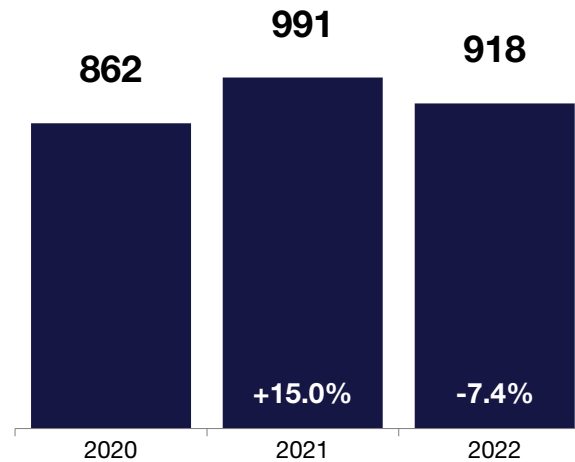
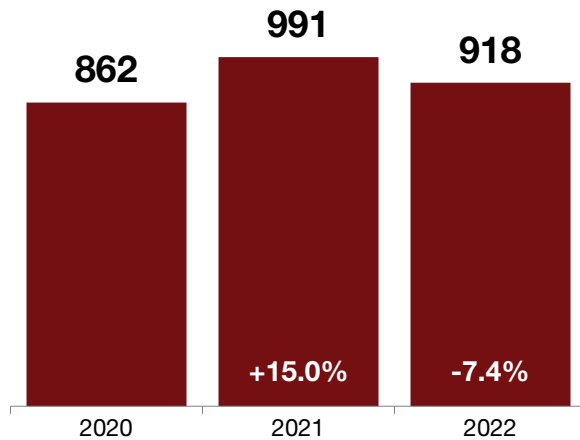
# Closed Sales

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



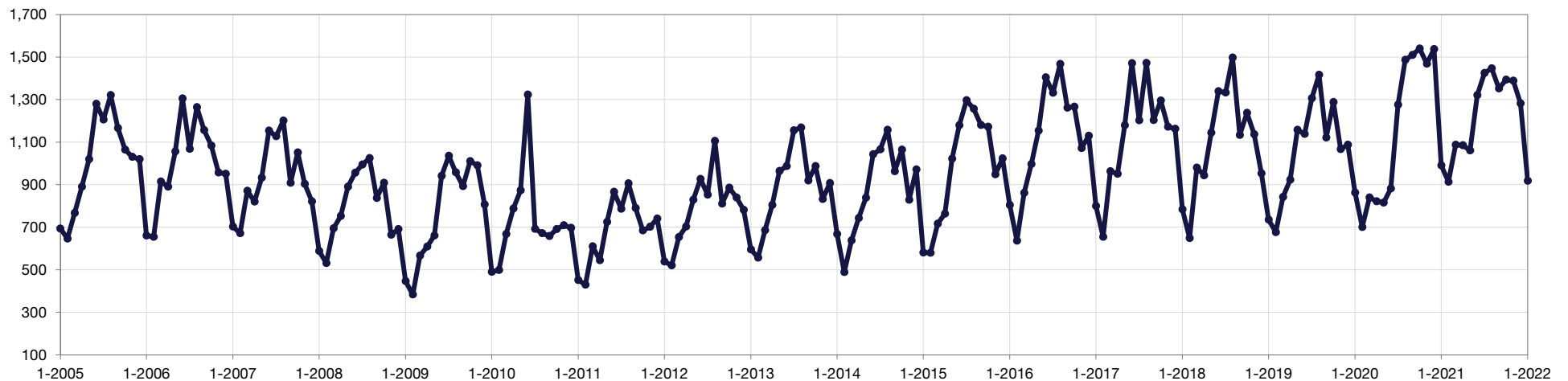
## January

## Year To Date



Closed Sales	Prior Year	Percent Change
February 2021	700	+30.4%
March 2021	840	+29.4%
April 2021	822	+32.0%
May 2021	815	+30.2%
June 2021	882	+49.8%
July 2021	1,276	+11.7%
August 2021	1,487	-2.7%
September 2021	1,510	-10.4%
October 2021	1,540	-9.5%
November 2021	1,469	-5.4%
December 2021	1,537	-16.6%
<b>January 2022</b>	<b>991</b>	<b>-7.4%</b>
12-Month Avg	1,223	+11.0%

## Historical Closed Sales Activity

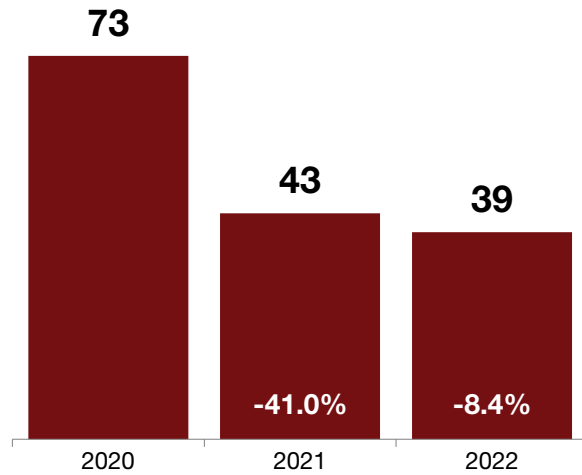


# Days on Market Until Sale

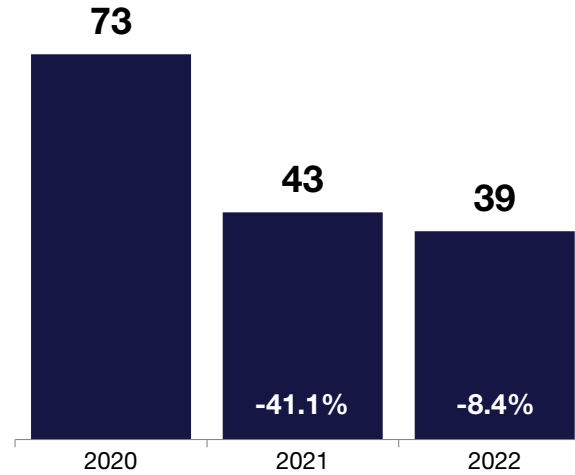
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## January



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
February 2021	51	79	-36.0%
March 2021	56	69	-18.7%
April 2021	51	70	-27.0%
May 2021	41	67	-38.6%
June 2021	34	70	-51.2%
July 2021	28	62	-55.0%
August 2021	26	53	-51.3%
September 2021	26	48	-45.8%
October 2021	27	49	-45.5%
November 2021	32	49	-33.6%
December 2021	37	46	-19.3%
<b>January 2022</b>	<b>39</b>	<b>43</b>	<b>-8.4%</b>
12-Month Avg	36	56	-35.7%

## Historical Days on Market Until Sale



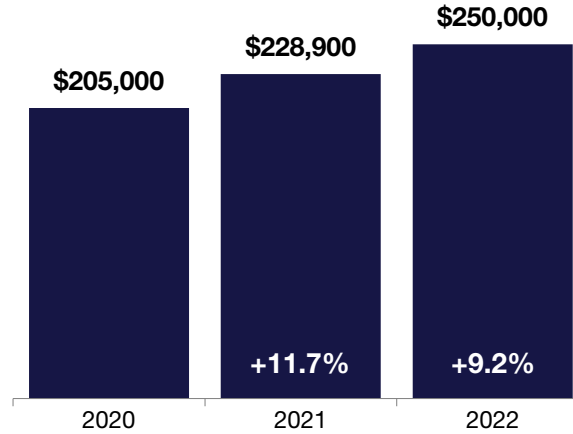
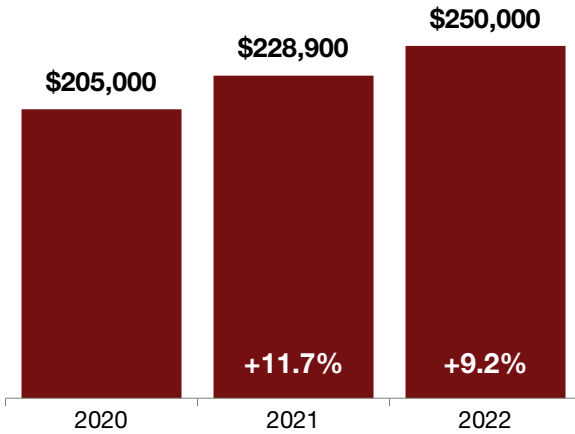
# Median Sales Price

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



## January

## Year To Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>January 2022</b>	<b>\$250,000</b>	<b>\$228,900</b>	<b>+9.2%</b>
12-Month Med	\$255,000	\$230,000	+10.9%

## Historical Median Sales Price



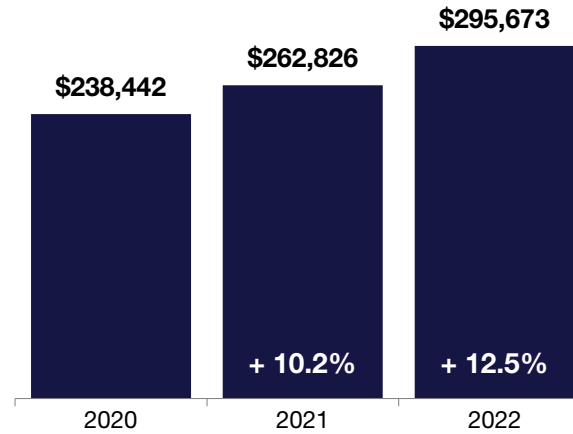
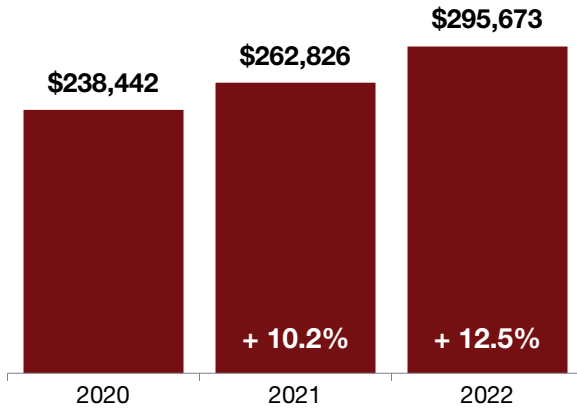
# Average Sales Price

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



## January

## Year To Date



	Average Sales Price	Prior Year	Percent Change
February 2021	\$263,152	\$228,795	+15.0%
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	\$308,117	\$289,742	+6.3%
September 2021	\$316,740	\$276,792	+14.4%
October 2021	\$293,827	\$292,864	+0.3%
November 2021	\$313,152	\$280,358	+11.7%
December 2021	\$302,663	\$286,753	+5.5%
<b>January 2022</b>	<b>\$295,673</b>	<b>\$262,826</b>	<b>+12.5%</b>
12-Month Avg	\$299,774	\$270,202	+10.9%

## Historical Average Sales Price





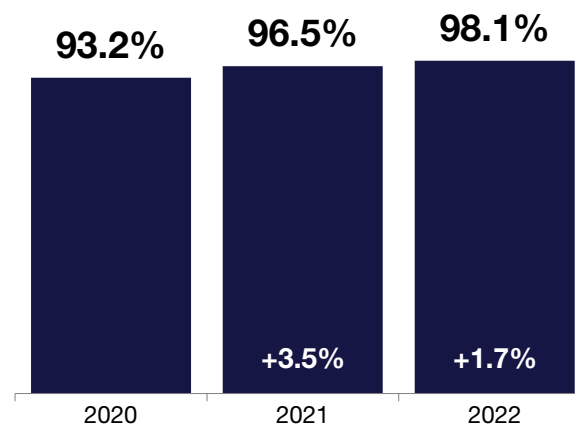
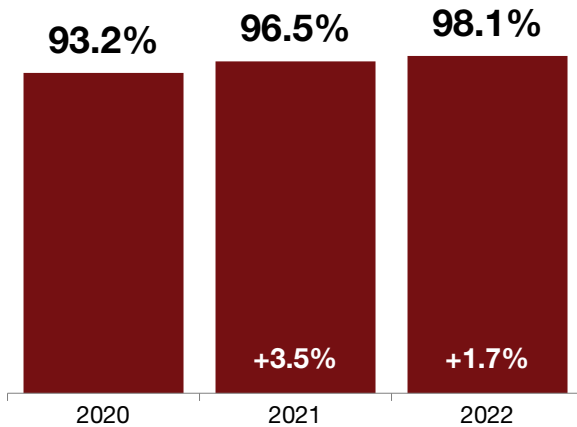
# Percent of Original List Price Received



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.

## January

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
February 2021	96.1%	93.4%	+2.9%
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%
<b>January 2022</b>	<b>98.1%</b>	<b>96.5%</b>	<b>+1.7%</b>
12-Month Avg	99.4%	96.7%	+2.8%

## Historical Percent of Original List Price Received



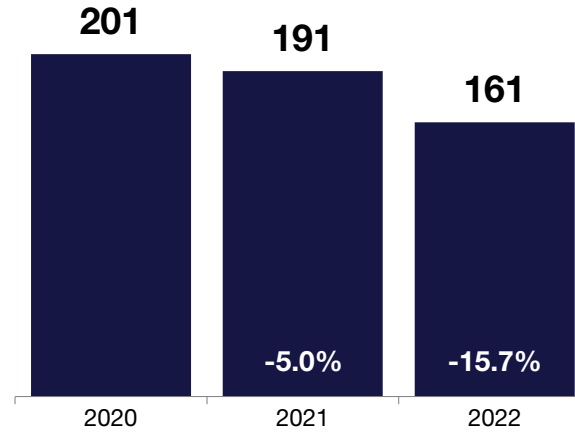
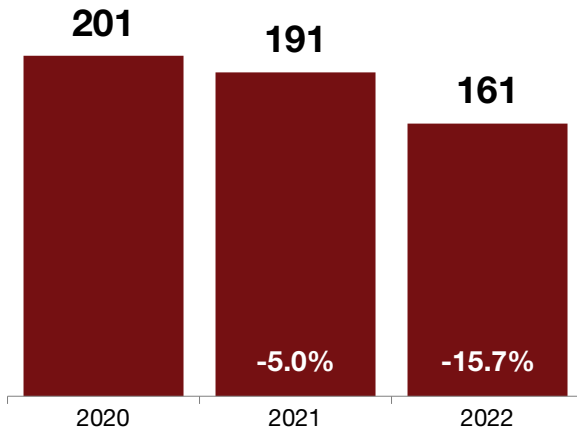
# Housing Affordability Index



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.**

## January

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>January 2022</b>	<b>161</b>	<b>191</b>	<b>-15.7%</b>
12-Month Avg	167	189	-11.6%

## Historical Housing Affordability Index

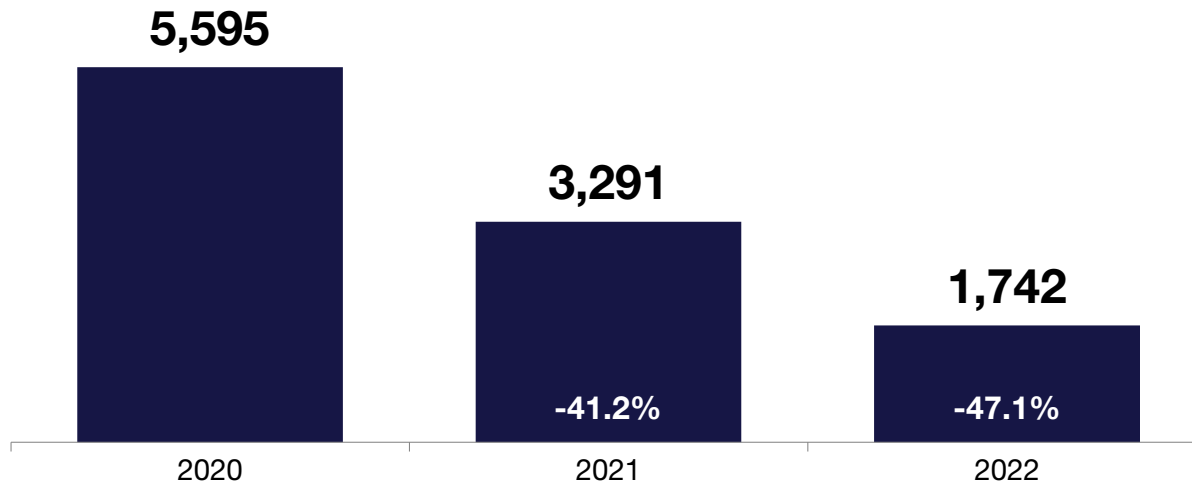


# Inventory of Homes for Sale

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

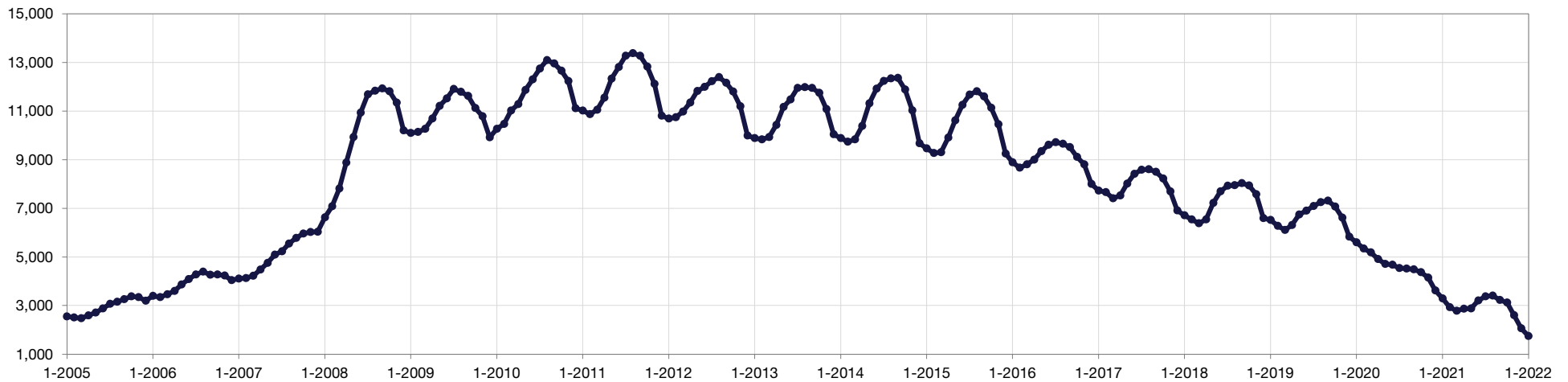


## January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2021	2,936	5,341	-45.0%
March 2021	2,787	5,189	-46.3%
April 2021	2,864	4,914	-41.7%
May 2021	2,874	4,707	-38.9%
June 2021	3,208	4,677	-31.4%
July 2021	3,380	4,544	-25.6%
August 2021	3,404	4,514	-24.6%
September 2021	3,232	4,487	-28.0%
October 2021	3,123	4,370	-28.5%
November 2021	2,602	4,153	-37.3%
December 2021	2,068	3,616	-42.8%
<b>January 2022</b>	<b>1,742</b>	<b>3,291</b>	<b>-47.1%</b>
12-Month Avg	2,852	4,484	-36.4%

## Historical Inventory of Homes for Sale

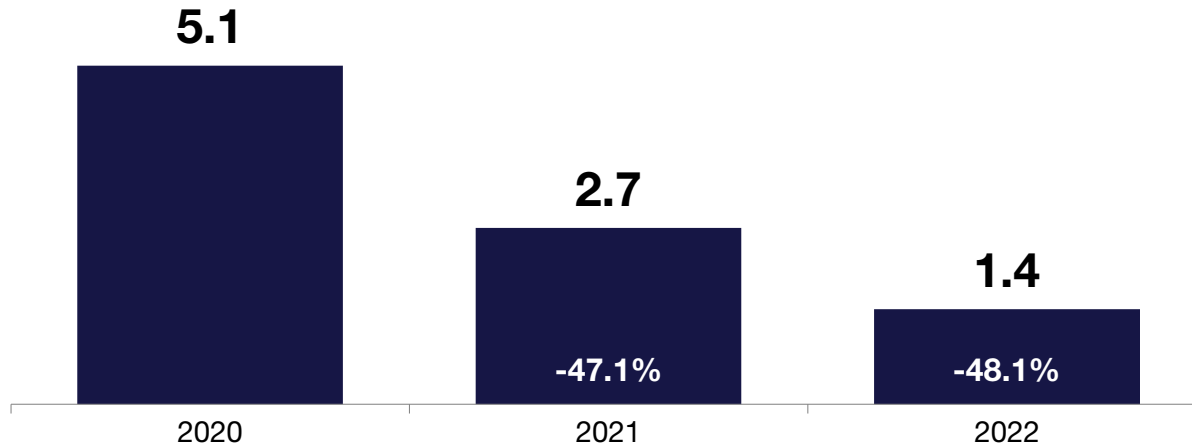


# Months Supply of Inventory

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.



## January



Months Supply of Inventory	Prior Year	Percent Change
February 2021	4.9	-51.0%
March 2021	4.8	-54.2%
April 2021	4.8	-54.2%
May 2021	4.6	-54.3%
June 2021	4.5	-44.4%
July 2021	4.2	-38.1%
August 2021	4.0	-32.5%
September 2021	3.8	-31.6%
October 2021	3.7	-29.7%
November 2021	3.4	-35.3%
December 2021	3.0	-43.3%
<b>January 2022</b>	<b>2.7</b>	<b>-48.1%</b>
12-Month Avg	4.0	-42.5%

## Historical Months Supply of Inventory

