

Monthly Indicators

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



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings in the Albany region decreased 7.1 percent to 866. Pending Sales were down 6.7 percent to 887. Inventory levels fell 47.5 percent to 1,542 units.

Prices continued to gain traction. The Median Sales Price increased 8.7 percent to \$250,000. Days on Market was up 1.9 percent to 52 days. Sellers were encouraged as Months Supply of Inventory was down 45.8 percent to 1.3 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

- 24.5% **+ 8.7%** **- 47.5%**

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	2-2021	2-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		932	866	- 7.1%	1,902	1,651	- 13.2%
Pending Sales		951	887	- 6.7%	1,874	1,785	- 4.7%
Closed Sales		913	689	- 24.5%	1,903	1,615	- 15.1%
Days on Market Until Sale		51	52	+ 1.9%	46	45	- 4.2%
Median Sales Price		\$230,000	\$250,000	+ 8.7%	\$230,000	\$250,000	+ 8.7%
Average Sales Price		\$263,152	\$288,371	+ 9.6%	\$263,020	\$292,856	+ 11.3%
Percent of Original List Price Received		96.1%	97.9%	+ 1.9%	96.3%	98.1%	+ 1.9%
Housing Affordability Index		182	159	- 12.6%	182	159	- 12.6%
Inventory of Homes for Sale		2,938	1,542	- 47.5%	--	--	--
Months Supply of Homes for Sale		2.4	1.3	- 45.8%	--	--	--

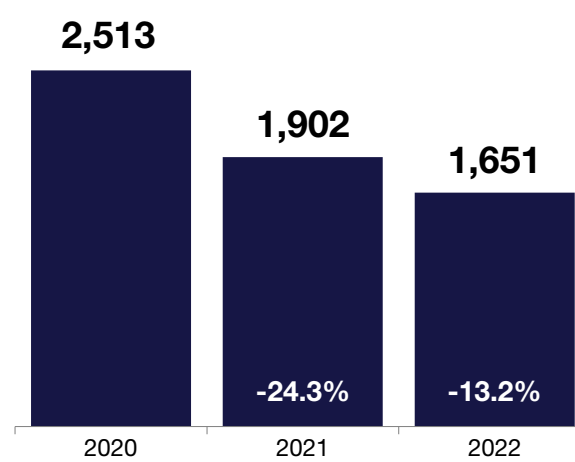
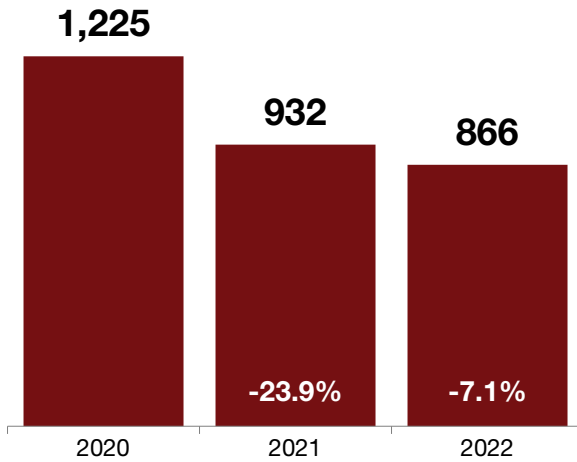
New Listings

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



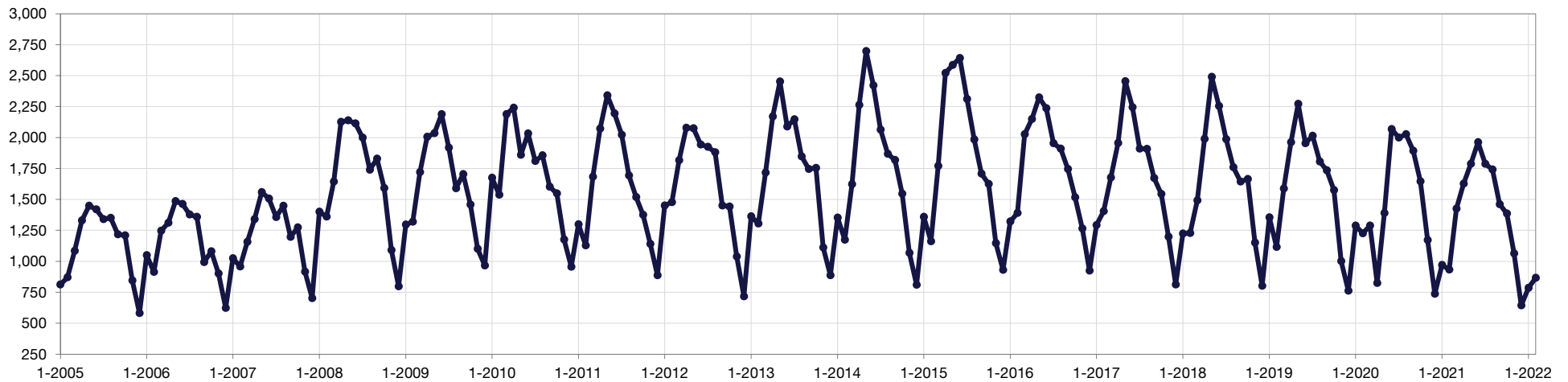
February

Year To Date



	New Listings	Prior Year	Percent Change
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%
January 2022	785	970	-19.1%
February 2022	866	932	-7.1%
12-Month Avg	1,378	1,413	-2.4%

Historical New Listing Activity

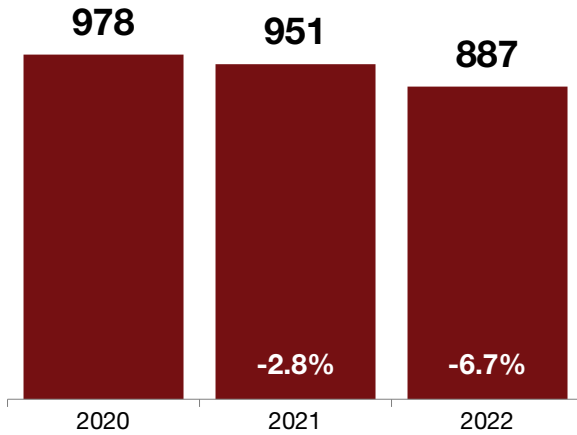


Pending Sales

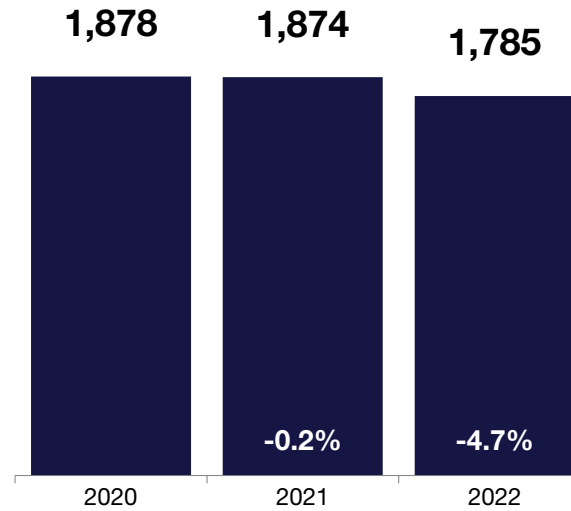
A count of the properties on which contracts have been accepted in a given month.



February

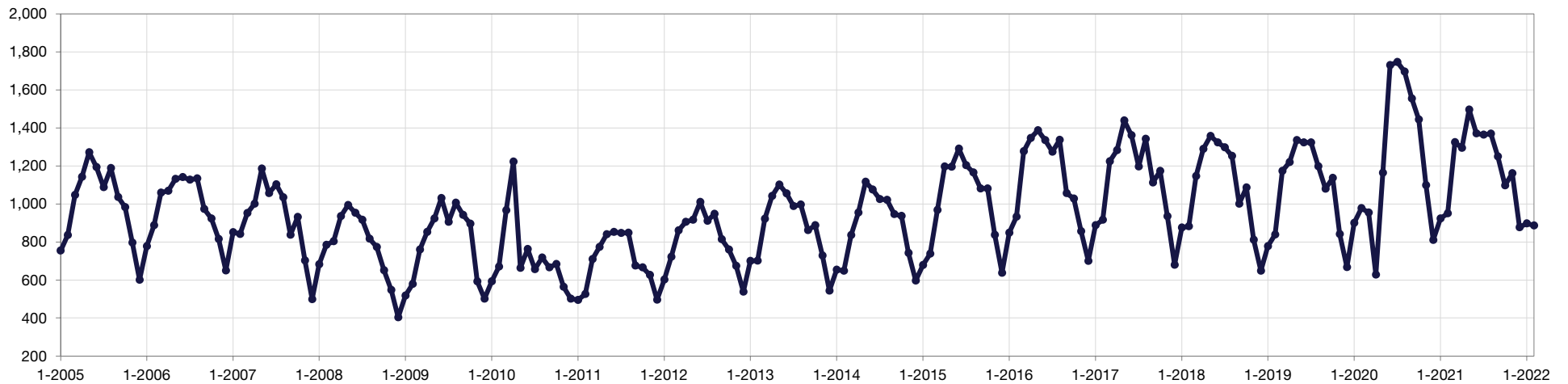


Year To Date



	Pending Sales	Prior Year	Percent Change
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	1,364	1,747	-21.9%
August 2021	1,369	1,696	-19.3%
September 2021	1,250	1,555	-19.6%
October 2021	1,097	1,444	-24.0%
November 2021	1,162	1,099	+5.7%
December 2021	877	810	+8.3%
January 2022	898	923	-2.7%
February 2022	887	951	-6.7%
12-Month Avg	1,199	1,225	-2.1%

Historical Pending Sales Activity



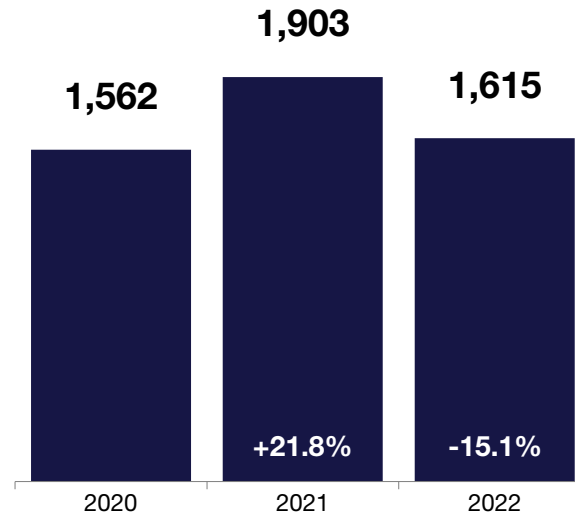
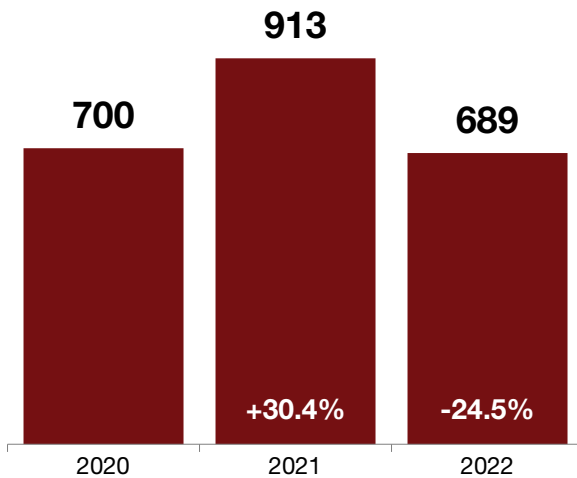
Closed Sales

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



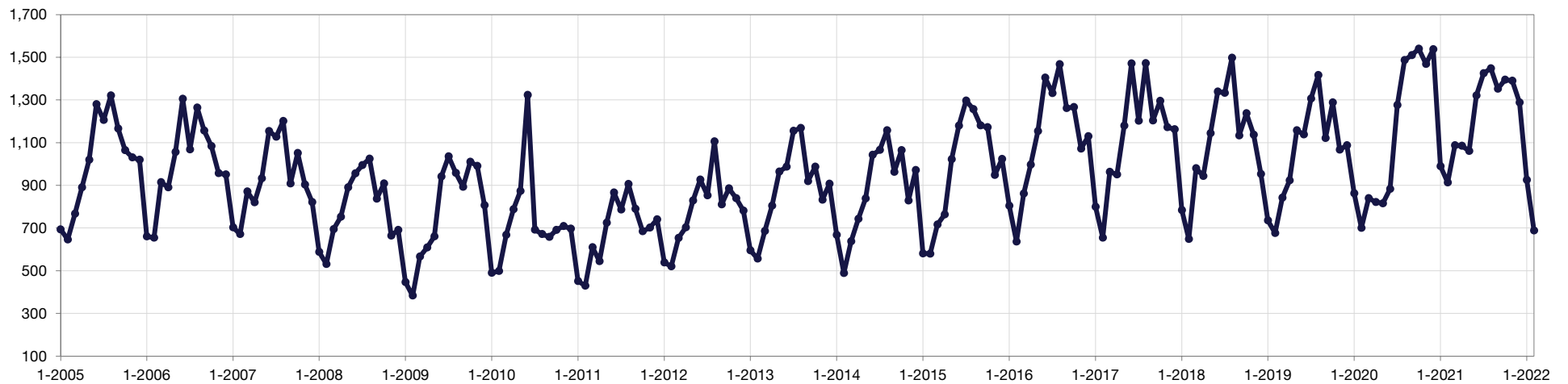
February

Year To Date



Closed Sales		Prior Year	Percent Change
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	883	+49.6%
July 2021	1,425	1,276	+11.7%
August 2021	1,448	1,487	-2.6%
September 2021	1,353	1,510	-10.4%
October 2021	1,395	1,540	-9.4%
November 2021	1,390	1,469	-5.4%
December 2021	1,288	1,537	-16.2%
January 2022	926	990	-6.5%
February 2022	689	913	-24.5%
12-Month Avg	1,206	1,174	+6.5%

Historical Closed Sales Activity

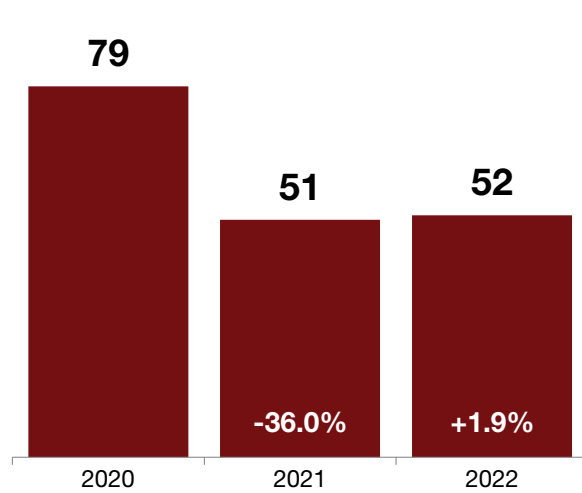


Days on Market Until Sale

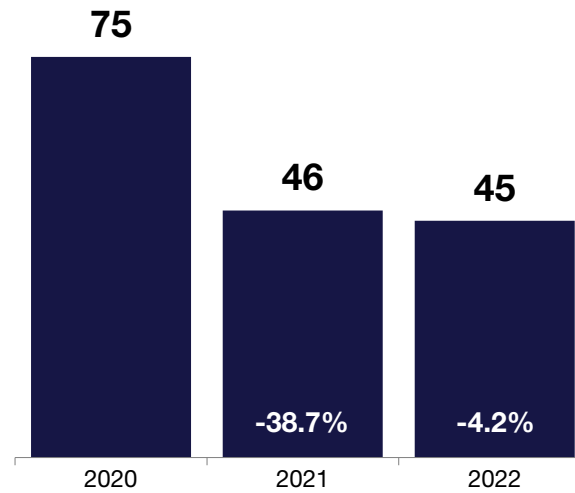
Average number of days between when a property is first listed and when an offer is accepted in a given month.



February



Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
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	-51.0%
September 2021	26	48	-45.8%
October 2021	27	49	-45.4%
November 2021	32	49	-33.7%
December 2021	37	46	-18.7%
January 2022	39	43	-8.0%
February 2022	52	51	+1.9%
12-Month Avg	36	55	-34.2%

Historical Days on Market Until Sale



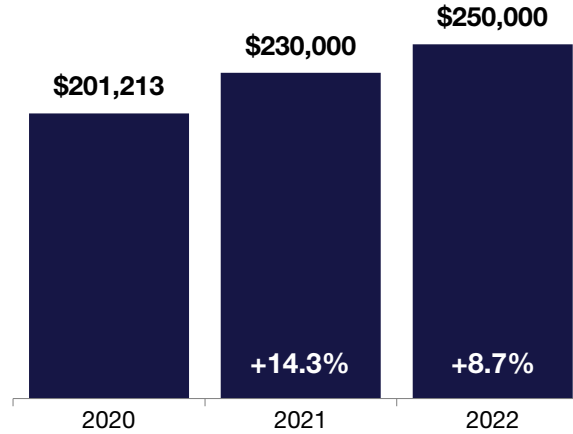
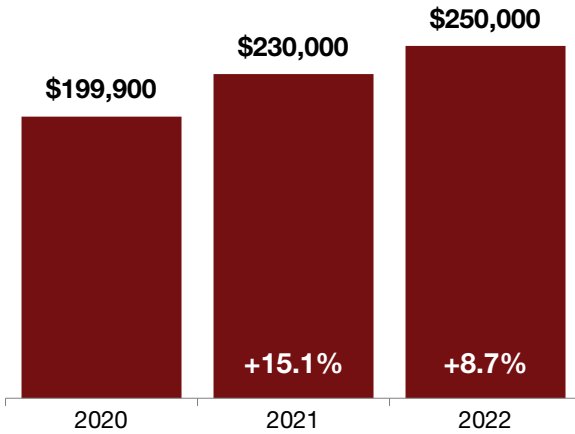
Median Sales Price

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



February

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$256,000	\$238,000	+7.6%
November 2021	\$260,000	\$240,000	+8.3%
December 2021	\$255,000	\$240,000	+6.3%
January 2022	\$250,000	\$228,950	+9.2%
February 2022	\$250,000	\$230,000	+8.7%
12-Month Med	\$257,500	\$232,000	+11.0%

Historical Median Sales Price



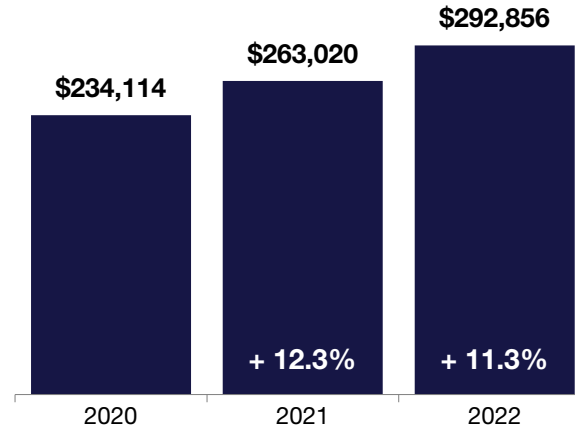
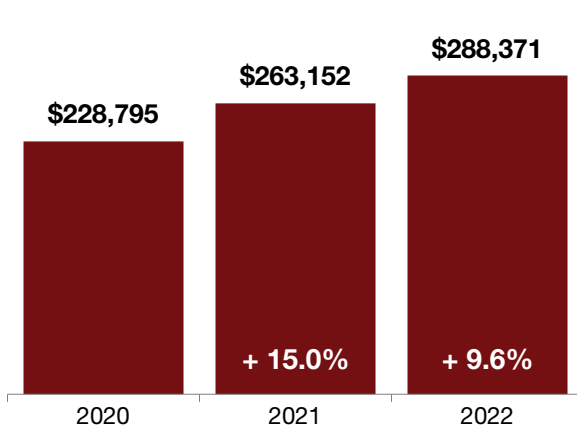
Average Sales Price

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
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	\$255,529	+22.1%
July 2021	\$304,381	\$271,157	+12.3%
August 2021	\$308,319	\$289,742	+6.4%
September 2021	\$316,740	\$276,792	+14.4%
October 2021	\$293,837	\$292,864	+0.3%
November 2021	\$313,267	\$280,358	+11.7%
December 2021	\$302,617	\$286,753	+5.5%
January 2022	\$296,192	\$262,899	+12.7%
February 2022	\$288,371	\$263,152	+9.6%
12-Month Avg	\$301,602	\$271,802	+11.0%

Historical Average Sales Price



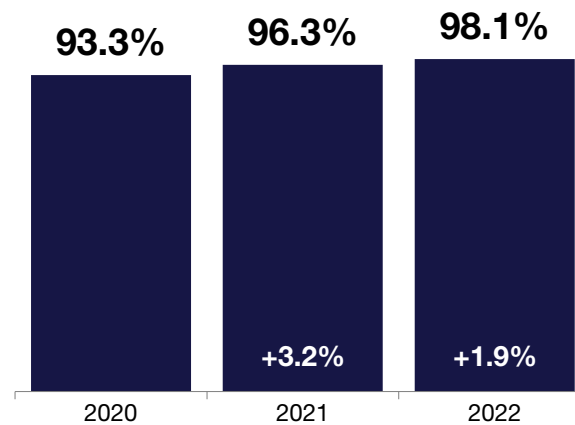
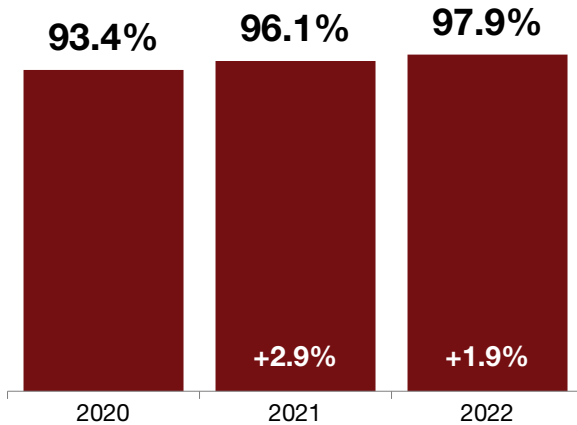
Percent of Original List Price Received



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
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%
January 2022	98.2%	96.6%	+1.7%
February 2022	97.9%	96.1%	+1.9%
12-Month Avg	99.6%	96.8%	+2.9%

Historical Percent of Original List Price Received



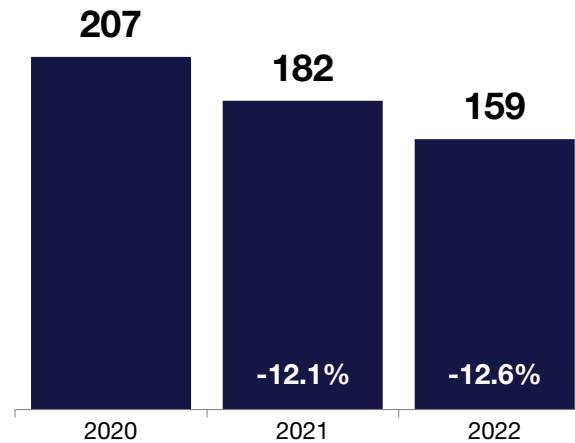
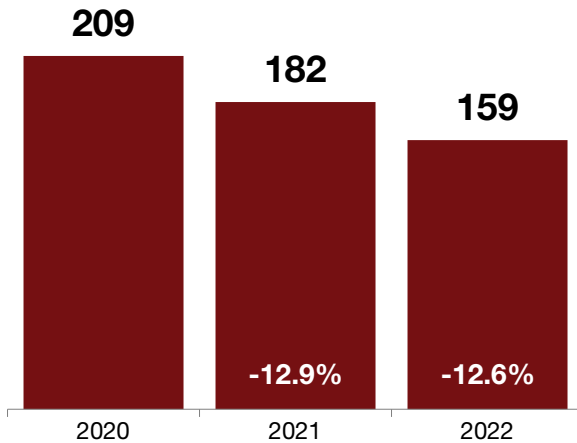
Housing Affordability Index



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.**

February

Year To Date



Housing Affordability Index	Prior Year	Percent Change	
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	166	185	-10.3%
November 2021	168	185	-9.2%
December 2021	163	185	-11.9%
January 2022	161	191	-15.7%
February 2022	159	182	-12.6%
12-Month Avg	165	187	-11.8%

Historical Housing Affordability Index

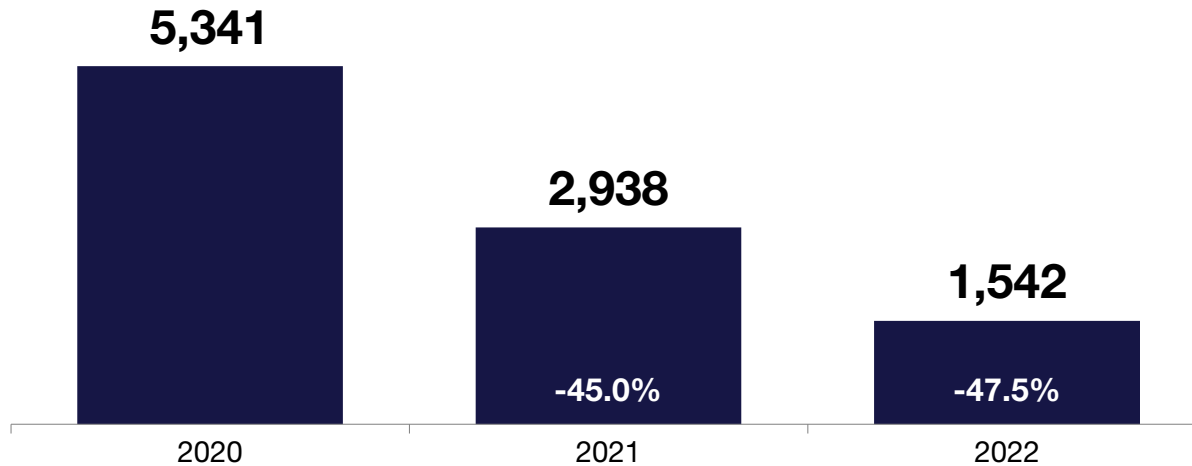


Inventory of Homes for Sale

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

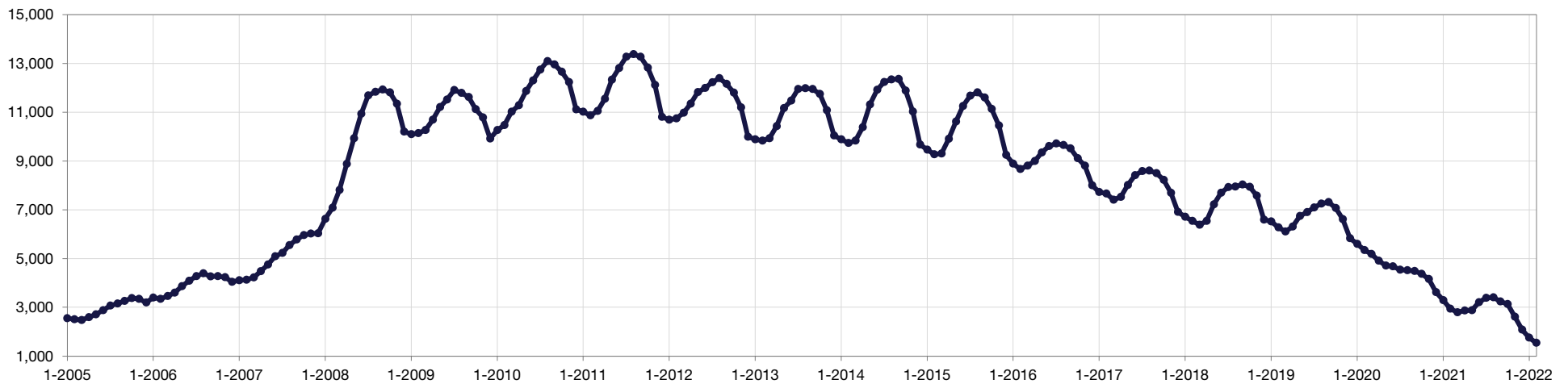


February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2021	2,789	5,189	-46.3%
April 2021	2,866	4,914	-41.7%
May 2021	2,876	4,707	-38.9%
June 2021	3,210	4,677	-31.4%
July 2021	3,383	4,544	-25.6%
August 2021	3,408	4,514	-24.5%
September 2021	3,239	4,488	-27.8%
October 2021	3,131	4,371	-28.4%
November 2021	2,612	4,154	-37.1%
December 2021	2,081	3,617	-42.5%
January 2022	1,761	3,292	-46.5%
February 2022	1,542	2,938	-47.5%
12-Month Avg	2,742	4,284	-36.5%

Historical Inventory of Homes for Sale

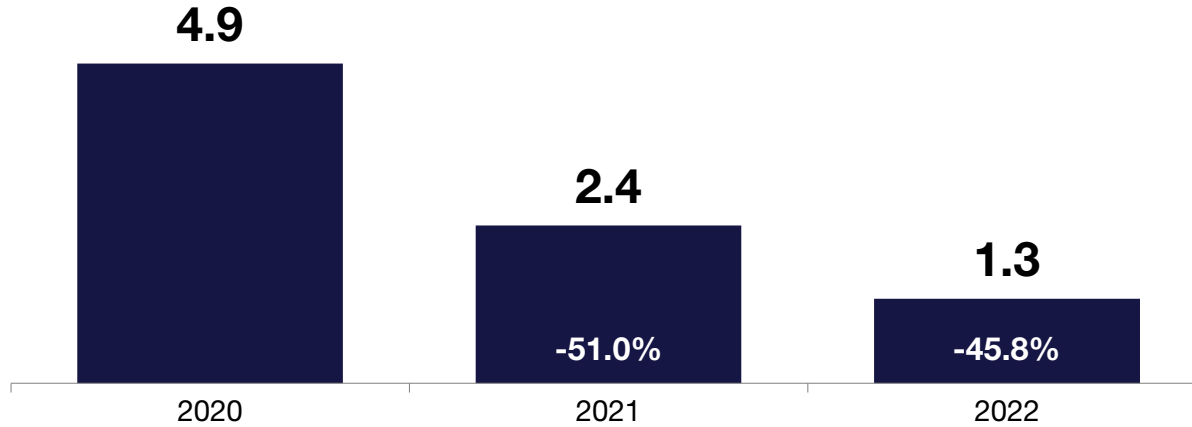


Months Supply of Inventory

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.



February



	Months Supply of Inventory	Prior Year	Percent Change
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%
January 2022	1.5	2.7	-44.4%
February 2022	1.3	2.4	-45.8%
12-Month Avg	2.2	3.8	-42.1%

Historical Months Supply of Inventory

