

Monthly Indicators

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



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings in the Albany region decreased 15.4 percent to 1,207. Pending Sales were down 18.6 percent to 1,079. Inventory levels fell 44.6 percent to 1,547 units.

Prices continued to gain traction. The Median Sales Price increased 7.4 percent to \$255,000. Days on Market was down 28.4 percent to 40 days. Sellers were encouraged as Months Supply of Inventory was down 40.9 percent to 1.3 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

- 16.8% **+ 7.4%** **- 44.6%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

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



Key Metrics	Historical Sparklines	3-2021	3-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		1,427	1,207	- 15.4%	3,329	2,860	- 14.1%
Pending Sales		1,325	1,079	- 18.6%	3,198	2,806	- 12.3%
Closed Sales		1,087	904	- 16.8%	2,990	2,564	- 14.2%
Days on Market Until Sale		56	40	- 28.4%	50	43	- 14.1%
Median Sales Price		\$237,500	\$255,000	+ 7.4%	\$230,975	\$250,000	+ 8.2%
Average Sales Price		\$285,273	\$307,715	+ 7.9%	\$271,129	\$297,619	+ 9.8%
Percent of Original List Price Received		97.1%	98.6%	+ 1.5%	96.6%	98.3%	+ 1.8%
Housing Affordability Index		176	142	- 19.3%	181	145	- 19.9%
Inventory of Homes for Sale		2,791	1,547	- 44.6%	--	--	--
Months Supply of Homes for Sale		2.2	1.3	- 40.9%	--	--	--

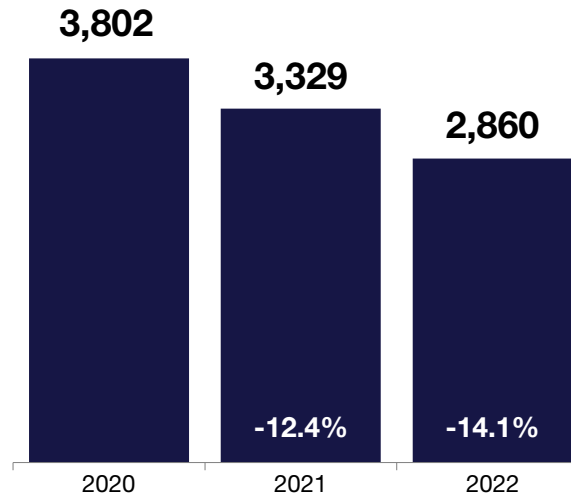
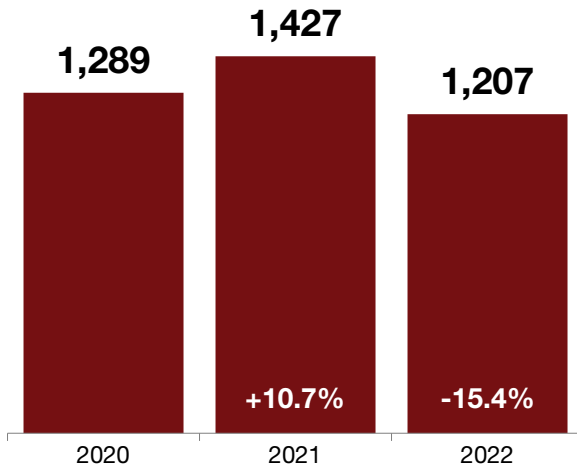
New Listings

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



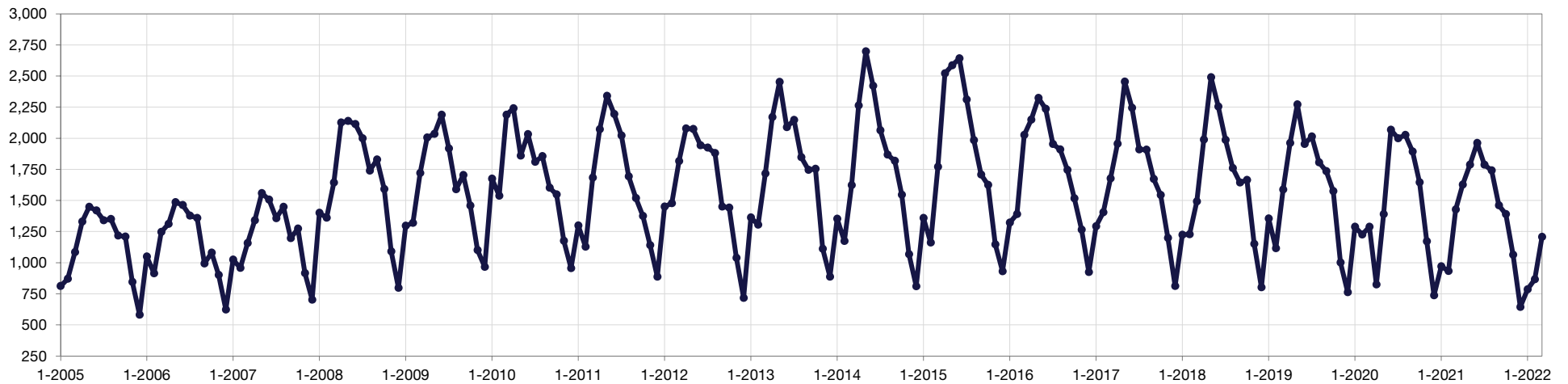
March

Year To Date



New Listings		Prior Year	Percent Change
April 2021	1,628	824	+97.6%
May 2021	1,787	1,391	+28.5%
June 2021	1,961	2,069	-5.2%
July 2021	1,787	2,000	-10.7%
August 2021	1,742	2,027	-14.1%
September 2021	1,460	1,894	-22.9%
October 2021	1,390	1,646	-15.6%
November 2021	1,063	1,172	-9.3%
December 2021	644	738	-12.7%
January 2022	786	970	-19.0%
February 2022	867	932	-7.0%
March 2022	1,207	1,427	-15.4%
12-Month Avg	1,360	1,424	-4.5%

Historical New Listing Activity

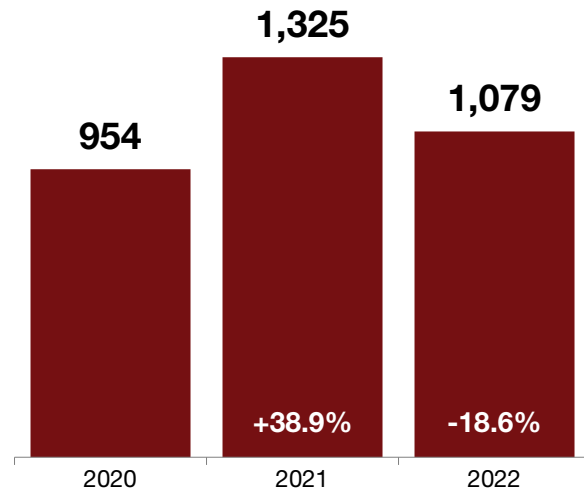


Pending Sales

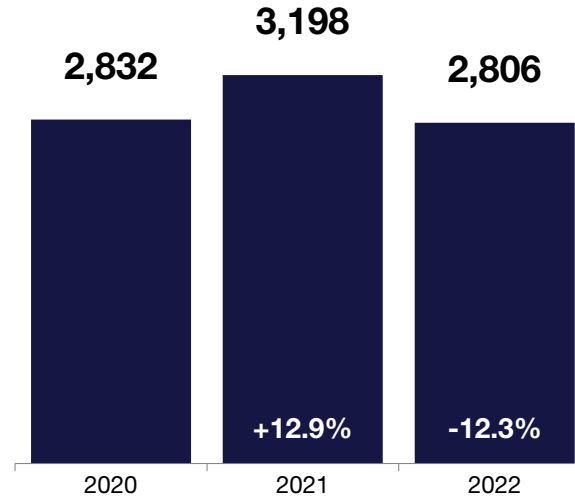
A count of the properties on which contracts have been accepted in a given month.



March

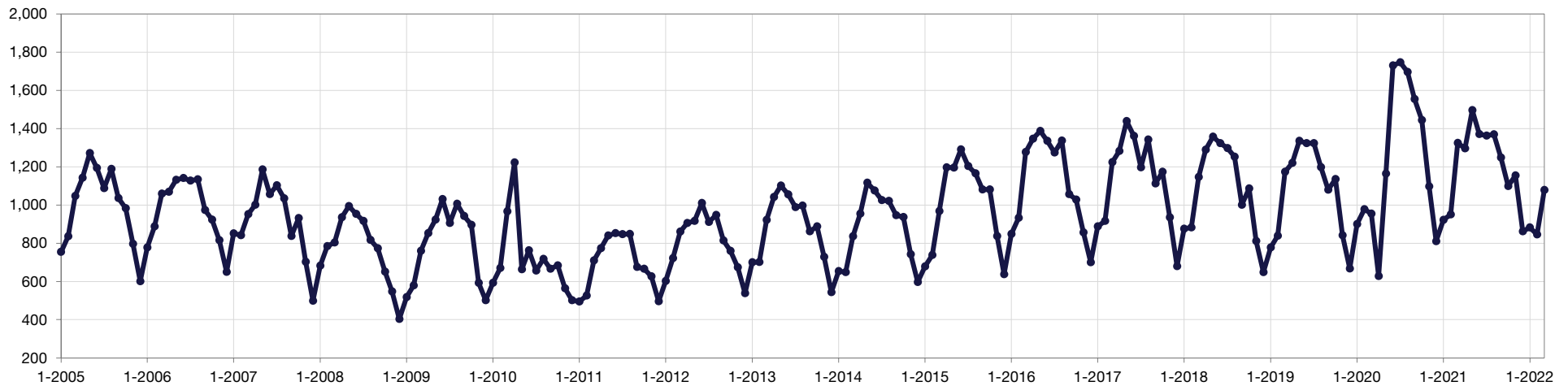


Year To Date



Pending Sales		Prior Year	Percent Change
April 2021	1,296	628	+106.4%
May 2021	1,496	1,164	+28.5%
June 2021	1,371	1,730	-20.8%
July 2021	1,363	1,747	-22.0%
August 2021	1,369	1,696	-19.3%
September 2021	1,249	1,555	-19.7%
October 2021	1,099	1,444	-23.9%
November 2021	1,155	1,097	+5.3%
December 2021	862	810	+6.4%
January 2022	882	922	-4.3%
February 2022	845	951	-11.1%
March 2022	1,079	1,325	-18.6%
12-Month Avg	1,172	1,256	-6.7%

Historical Pending Sales Activity

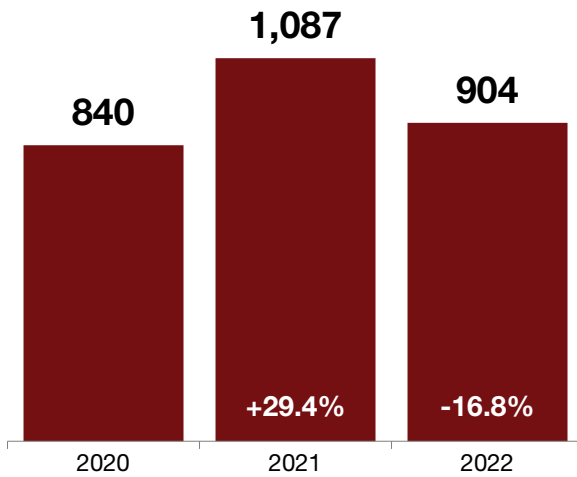


Closed Sales

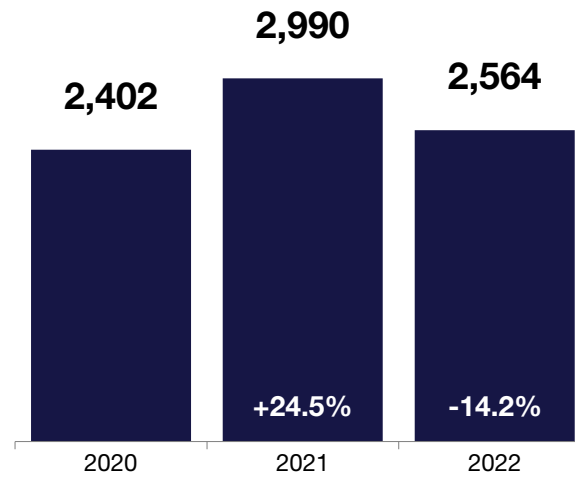
A count of the actual sales that have closed in a given month.



March

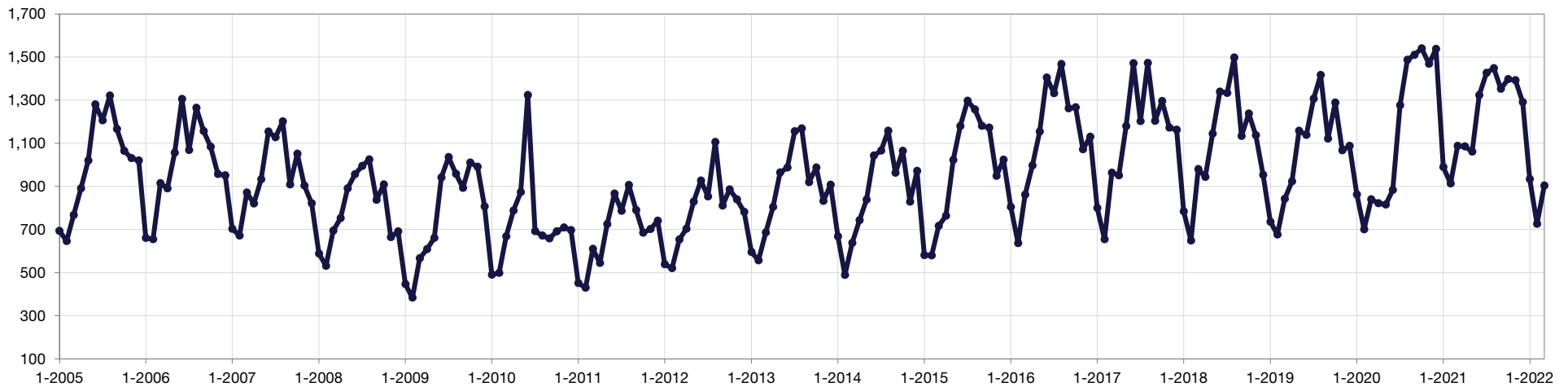


Year To Date



Closed Sales	Prior Year	Percent Change
April 2021	1,085	822 +32.0%
May 2021	1,061	815 +30.2%
June 2021	1,323	883 +49.8%
July 2021	1,426	1,276 +11.8%
August 2021	1,448	1,487 -2.6%
September 2021	1,353	1,510 -10.4%
October 2021	1,397	1,540 -9.3%
November 2021	1,392	1,469 -5.2%
December 2021	1,291	1,537 -16.0%
January 2022	934	990 -5.7%
February 2022	726	913 -20.5%
March 2022	904	1,087 -16.8%
12-Month Avg	1,195	1,194 +3.1%

Historical Closed Sales Activity

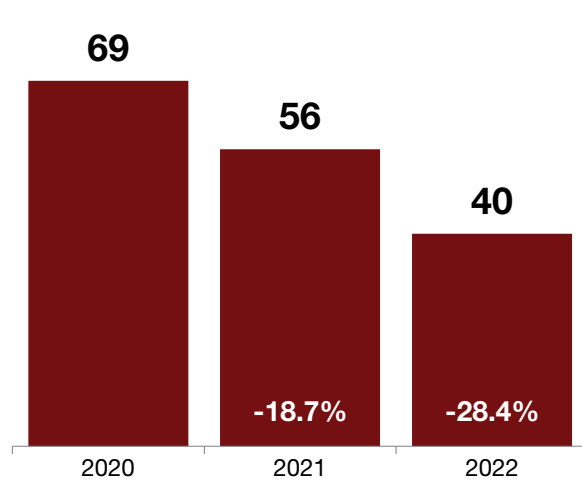


Days on Market Until Sale

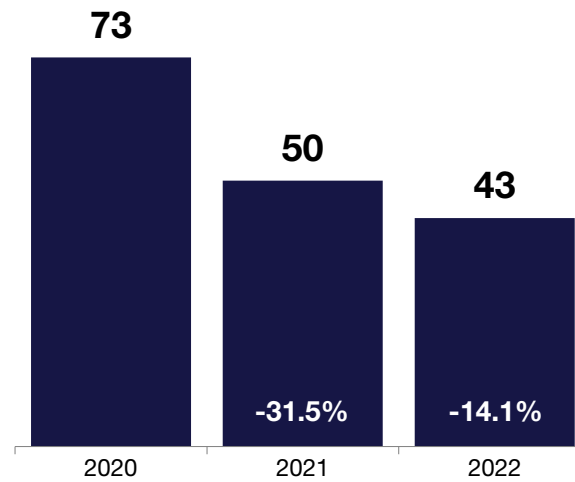
Average number of days between when a property is first listed and when an offer is accepted in a given month.



March



Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
April 2021	51	70	-27.0%
May 2021	41	67	-38.6%
June 2021	34	70	-51.3%
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	-33.6%
December 2021	37	46	-18.6%
January 2022	39	43	-7.8%
February 2022	51	51	+0.8%
March 2022	40	56	-28.4%
12-Month Avg	35	54	-35.6%

Historical Days on Market Until Sale



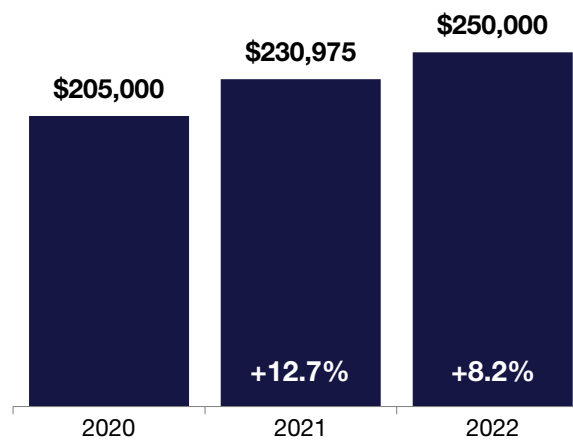
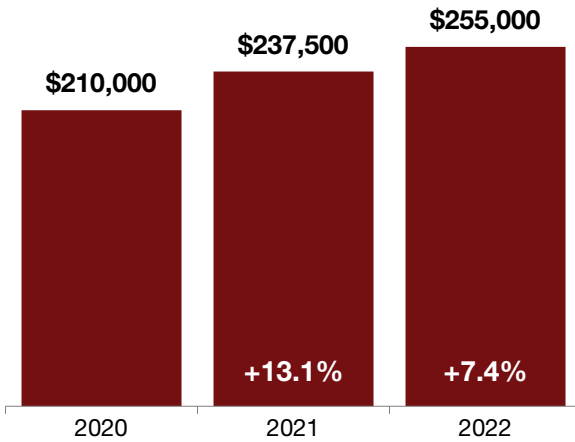
Median Sales Price

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



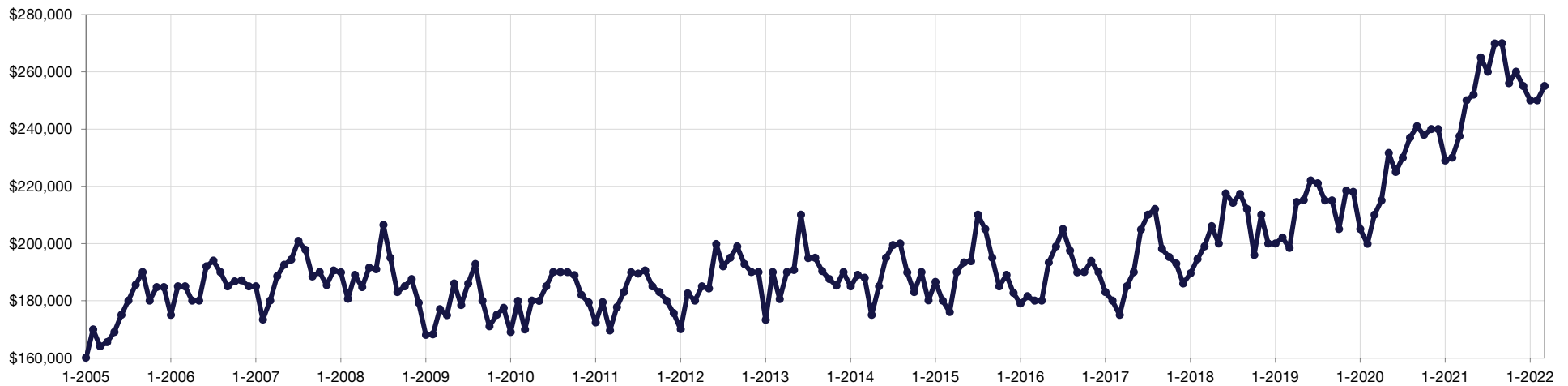
March

Year To Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2022	\$255,000	\$237,500	+7.4%
12-Month Med	\$259,900	\$235,000	+10.6%

Historical Median Sales Price



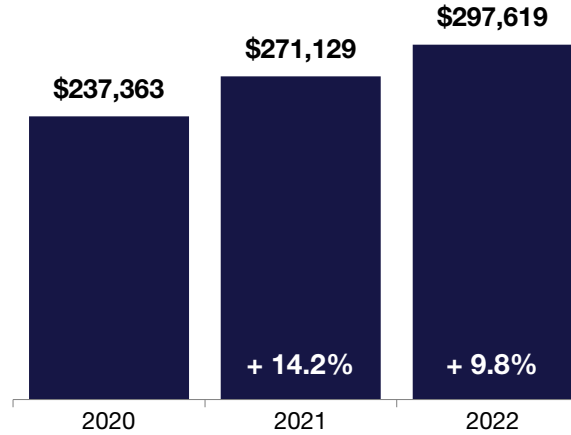
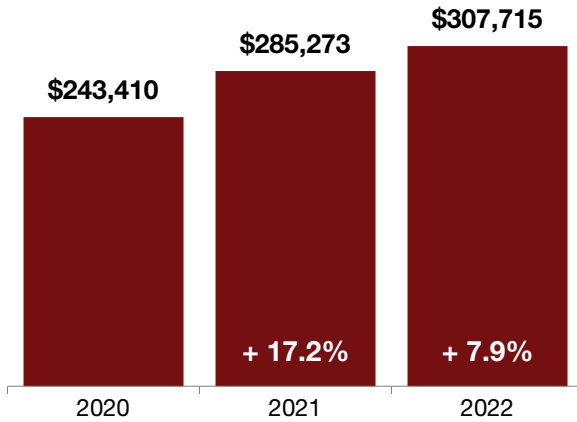
Average Sales Price

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



March

Year To Date



	Average Sales Price	Prior Year	Percent Change
April 2021	\$291,320	\$235,291	+23.8%
May 2021	\$290,820	\$251,464	+15.7%
June 2021	\$311,849	\$255,529	+22.0%
July 2021	\$304,330	\$271,157	+12.2%
August 2021	\$308,359	\$289,742	+6.4%
September 2021	\$316,752	\$276,792	+14.4%
October 2021	\$293,946	\$292,864	+0.4%
November 2021	\$313,114	\$280,358	+11.7%
December 2021	\$302,379	\$286,753	+5.4%
January 2022	\$295,574	\$262,899	+12.4%
February 2022	\$287,664	\$263,195	+9.3%
March 2022	\$307,715	\$285,273	+7.9%
12-Month Avg	\$303,084	\$274,488	+10.4%

Historical Average Sales Price



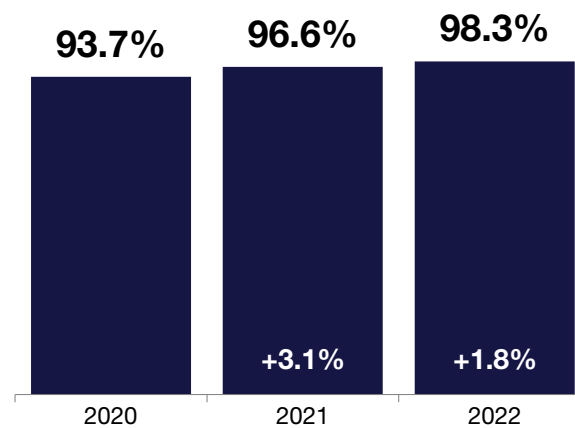
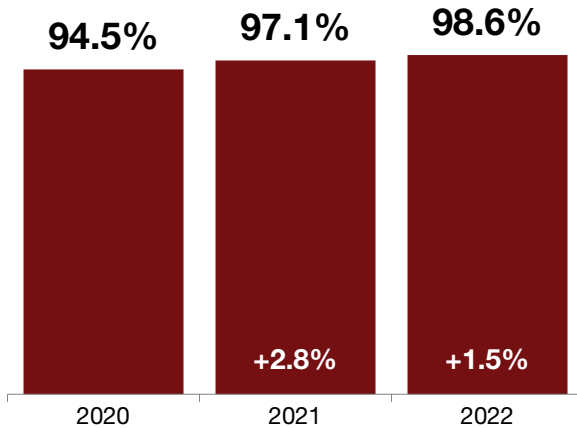
Percent of Original List Price Received



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.

March

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	98.1%	96.6%	+1.6%
February 2022	97.9%	96.1%	+1.9%
March 2022	98.6%	97.1%	+1.5%
12-Month Avg	99.7%	97.0%	+2.8%

Historical Percent of Original List Price Received



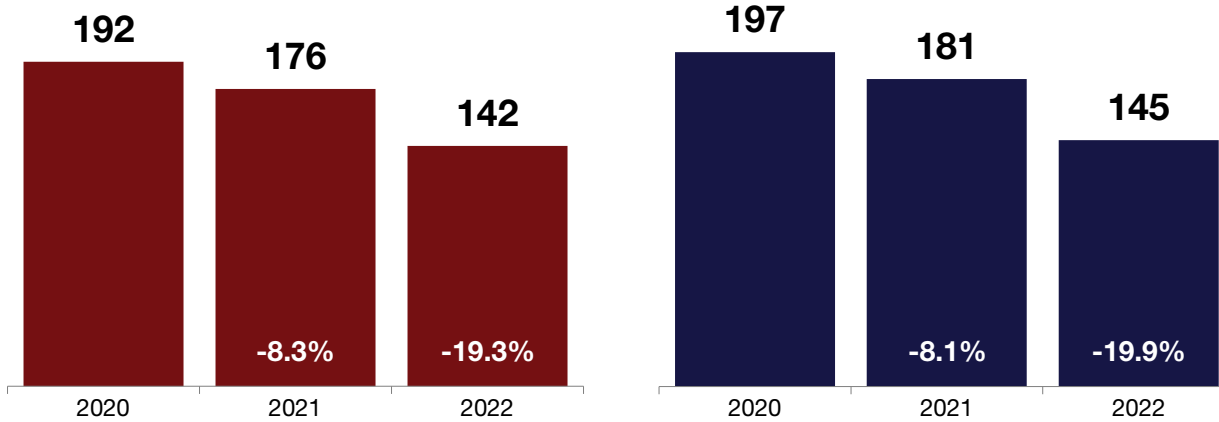
Housing Affordability Index



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.**

March

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
March 2022	142	176	-19.3%
12-Month Avg	162	186	-12.9%

Historical Housing Affordability Index

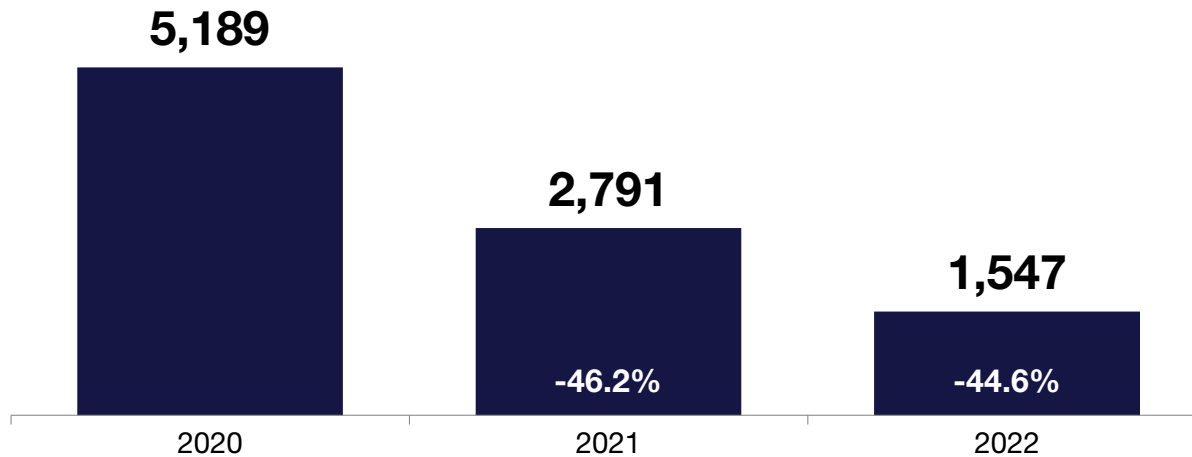


Inventory of Homes for Sale

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

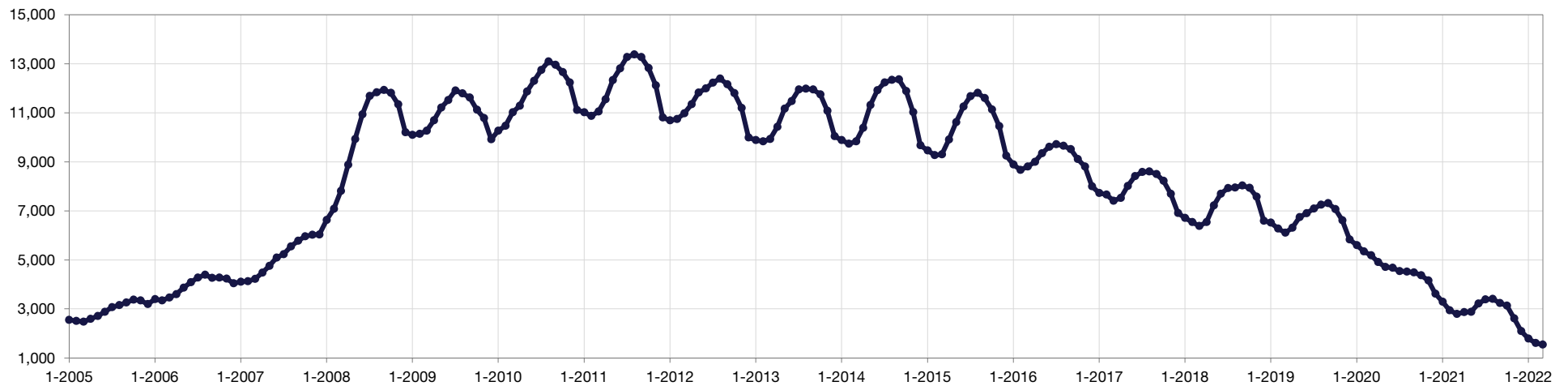


March



Inventory of Homes for Sale	Prior Year	Percent Change
April 2021	4,914	-41.6%
May 2021	4,707	-38.9%
June 2021	4,677	-31.3%
July 2021	4,544	-25.5%
August 2021	4,514	-24.5%
September 2021	4,488	-27.8%
October 2021	4,371	-28.4%
November 2021	4,156	-37.1%
December 2021	3,619	-42.1%
January 2022	3,295	-45.7%
February 2022	2,941	-45.4%
March 2022	2,791	-44.6%
12-Month Avg	2,648	-36.1%

Historical Inventory of Homes for Sale

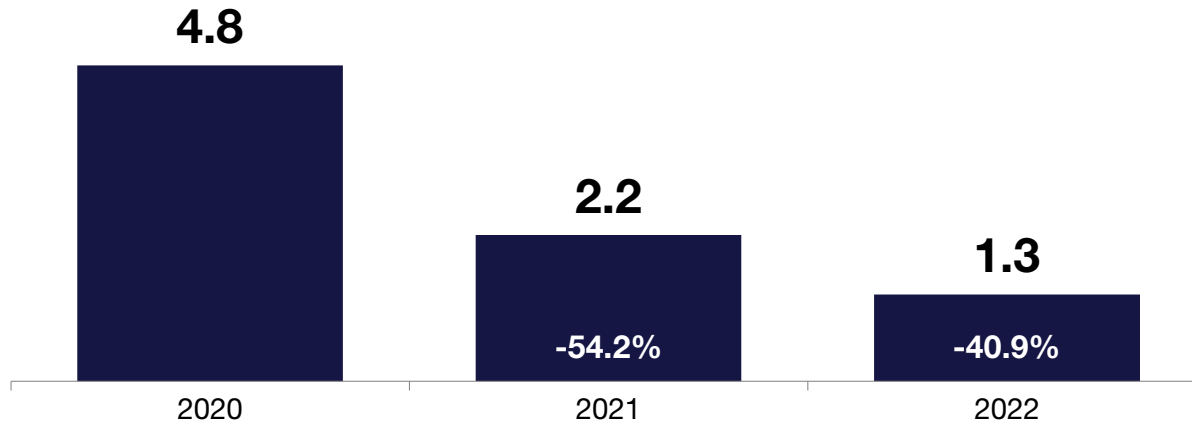


Months Supply of Inventory

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.



March



Months Supply of Inventory	Prior Year	Percent Change	
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%
March 2022	1.3	2.2	-40.9%
12-Month Avg	2.1	3.6	-41.7%

Historical Months Supply of Inventory

