

Monthly Indicators

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



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings in the Albany region decreased 18.2 percent to 1,332. Pending Sales were down 12.3 percent to 1,137. Inventory levels fell 51.5 percent to 1,387 units.

Prices continued to gain traction. The Median Sales Price increased 3.0 percent to \$257,500. Days on Market was down 20.1 percent to 41 days. Sellers were encouraged as Months Supply of Inventory was down 45.5 percent to 1.2 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 20.2% **+ 3.0%** **- 51.5%**

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	4-2021	4-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		1,629	1,332	- 18.2%	4,958	4,199	- 15.3%
Pending Sales		1,296	1,137	- 12.3%	4,492	3,878	- 13.7%
Closed Sales		1,086	867	- 20.2%	4,076	3,456	- 15.2%
Days on Market Until Sale		51	41	- 20.1%	50	42	- 15.7%
Median Sales Price		\$250,000	\$257,500	+ 3.0%	\$237,000	\$253,000	+ 6.8%
Average Sales Price		\$291,254	\$337,409	+ 15.8%	\$276,493	\$307,628	+ 11.3%
Percent of Original List Price Received		98.6%	100.4%	+ 1.8%	97.2%	98.8%	+ 1.6%
Housing Affordability Index		171	131	- 23.4%	181	133	- 26.5%
Inventory of Homes for Sale		2,861	1,387	- 51.5%	--	--	--
Months Supply of Homes for Sale		2.2	1.2	- 45.5%	--	--	--

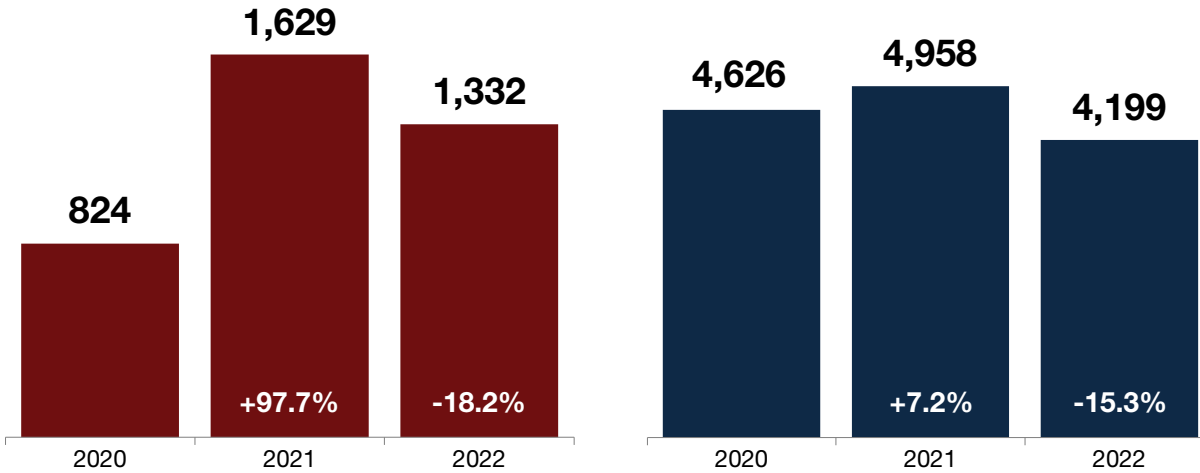
New Listings

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



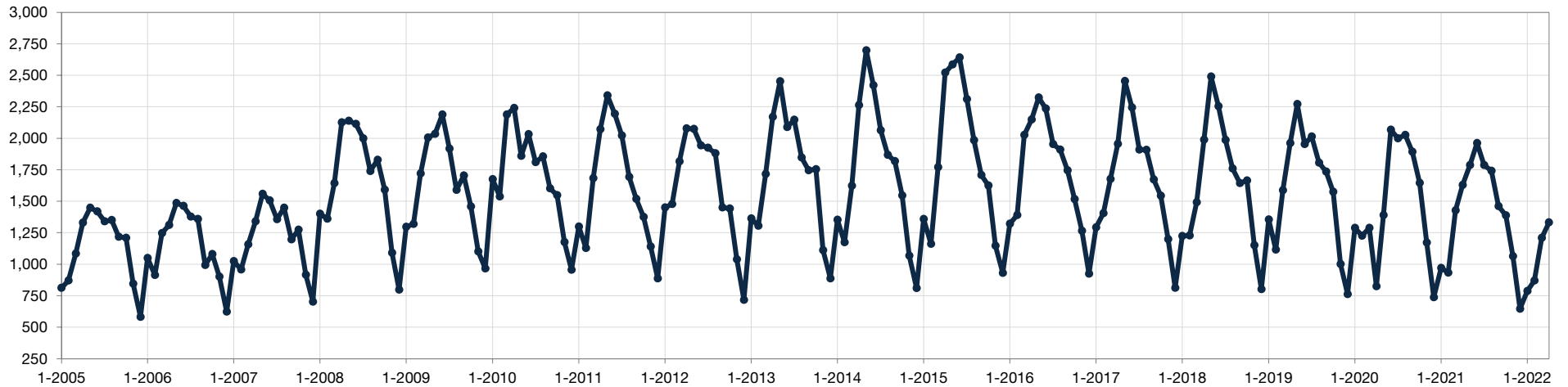
April

Year To Date



	New Listings	Prior Year	Percent Change
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	1,893	-22.9%
October 2021	1,388	1,646	-15.7%
November 2021	1,064	1,172	-9.2%
December 2021	646	738	-12.5%
January 2022	787	970	-18.9%
February 2022	870	932	-6.7%
March 2022	1,210	1,427	-15.2%
April 2022	1,332	1,629	-18.2%
12-Month Avg	1,336	1,491	-10.4%

Historical New Listing Activity

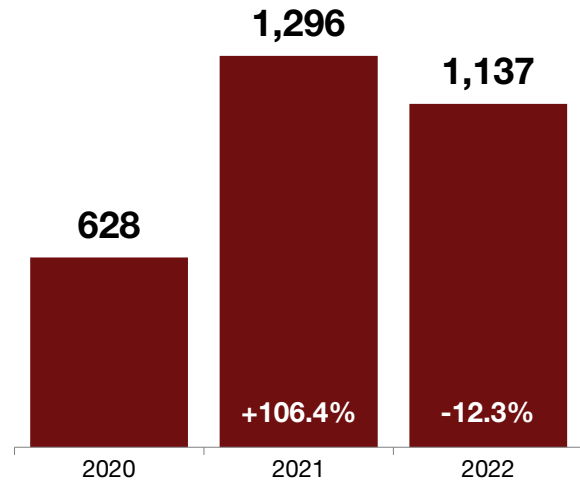


Pending Sales

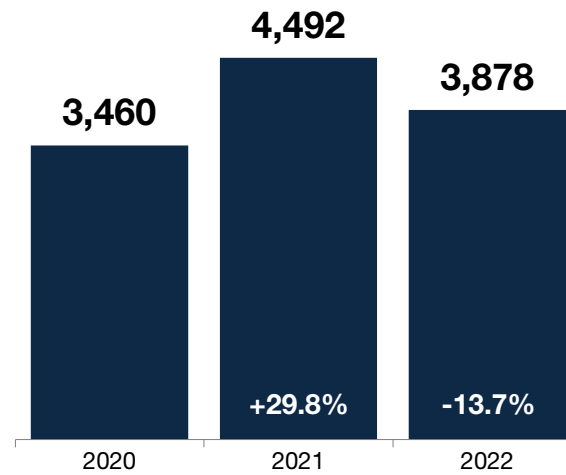
A count of the properties on which contracts have been accepted in a given month.



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	Pending Sales	Prior Year	Percent Change
May 2021	1,492	1,164	+28.2%
June 2021	1,371	1,730	-20.8%
July 2021	1,362	1,747	-22.0%
August 2021	1,370	1,696	-19.2%
September 2021	1,249	1,555	-19.7%
October 2021	1,099	1,444	-23.9%
November 2021	1,152	1,097	+5.0%
December 2021	861	811	+6.2%
January 2022	873	922	-5.3%
February 2022	838	950	-11.8%
March 2022	1,030	1,324	-22.2%
April 2022	1,137	1,296	-12.3%
12-Month Avg	1,153	1,311	-12.1%

Historical Pending Sales Activity



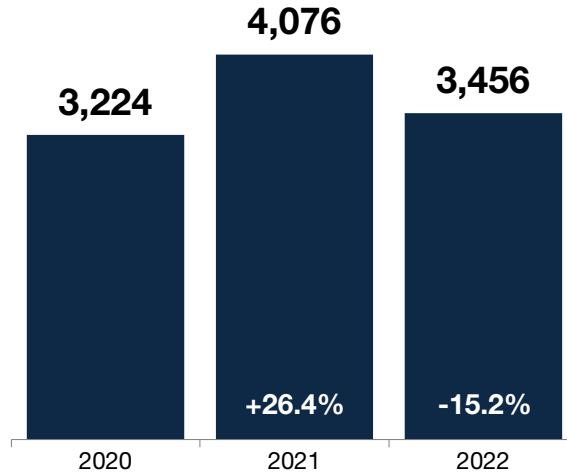
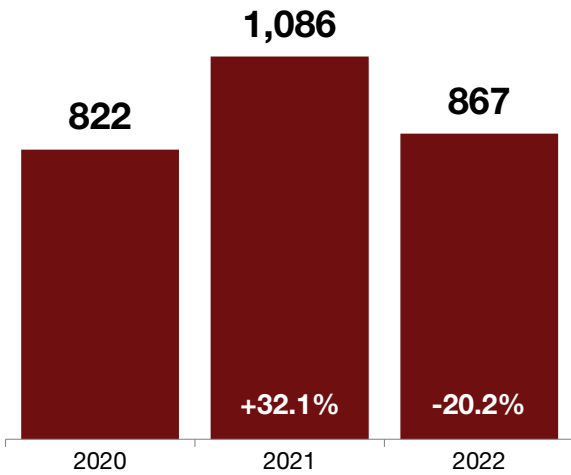
Closed Sales

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



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Year To Date



Closed Sales	Prior Year	Percent Change
May 2021	1,062	815 +30.3%
June 2021	1,323	883 +49.8%
July 2021	1,427	1,276 +11.8%
August 2021	1,447	1,487 -2.7%
September 2021	1,353	1,510 -10.4%
October 2021	1,398	1,540 -9.2%
November 2021	1,394	1,469 -5.1%
December 2021	1,292	1,537 -15.9%
January 2022	939	990 -5.2%
February 2022	729	913 -20.2%
March 2022	921	1,087 -15.3%
April 2022	867	1,086 -20.2%
12-Month Avg	1,179	1,216 -1.0%

Historical Closed Sales Activity



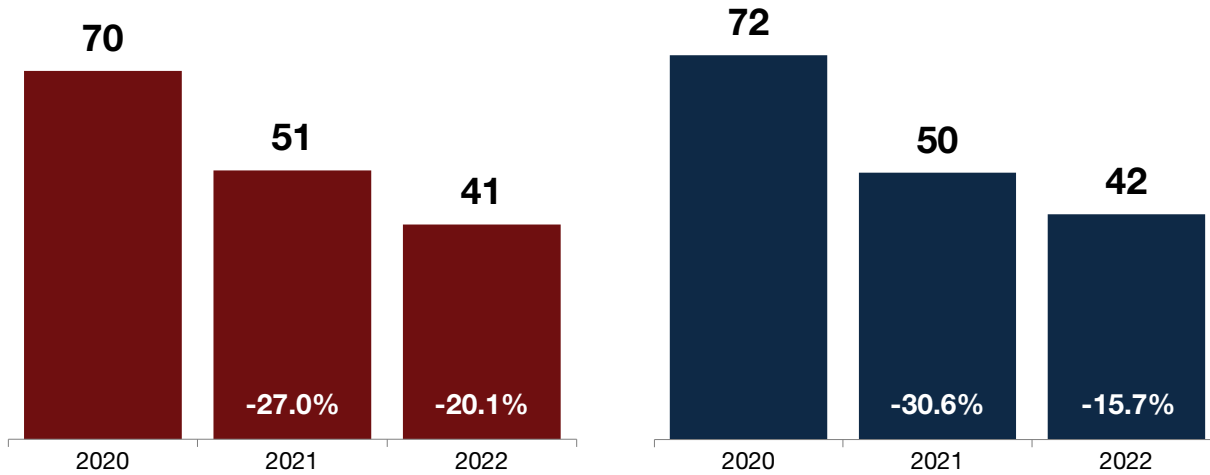
Days on Market Until Sale

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



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Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
May 2021	41	67	-38.4%
June 2021	34	70	-51.3%
July 2021	28	62	-54.9%
August 2021	26	53	-51.2%
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	-8.2%
February 2022	51	51	+0.5%
March 2022	40	56	-28.0%
April 2022	41	51	-20.1%
12-Month Avg	34	53	-35.9%

Historical Days on Market Until Sale



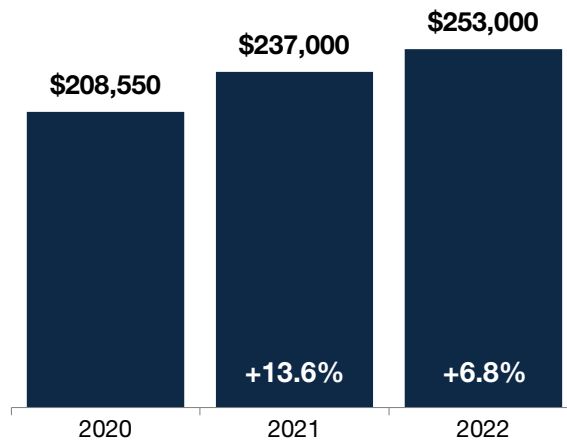
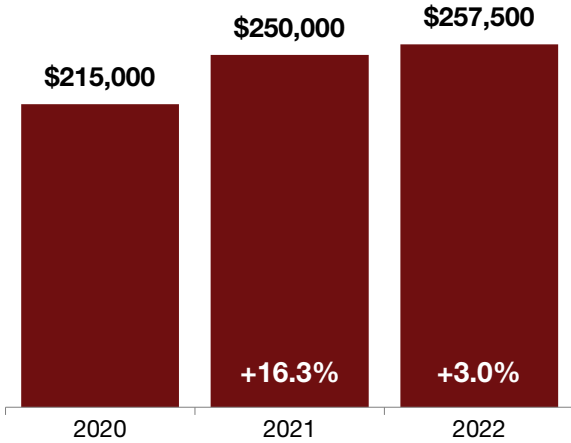
Median Sales Price

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



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	Median Sales Price	Prior Year	Percent Change
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%
January 2022	\$250,000	\$228,950	+9.2%
February 2022	\$249,500	\$230,000	+8.5%
March 2022	\$255,000	\$237,500	+7.4%
April 2022	\$257,500	\$250,000	+3.0%
12-Month Med	\$260,000	\$236,000	+10.2%

Historical Median Sales Price



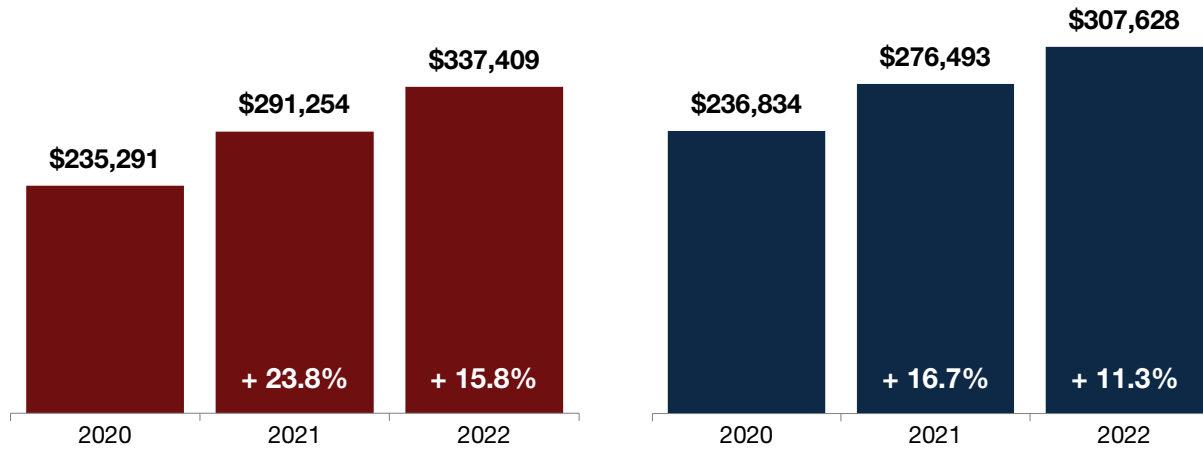
Average Sales Price

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



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Average Sales Price	Prior Year	Percent Change
May 2021	\$290,876	\$251,464 +15.7%
June 2021	\$311,849	\$255,529 +22.0%
July 2021	\$304,151	\$271,157 +12.2%
August 2021	\$308,175	\$289,742 +6.4%
September 2021	\$316,752	\$276,792 +14.4%
October 2021	\$293,868	\$292,864 +0.3%
November 2021	\$312,984	\$280,358 +11.6%
December 2021	\$302,420	\$286,753 +5.5%
January 2022	\$295,304	\$262,899 +12.3%
February 2022	\$287,348	\$263,195 +9.2%
March 2022	\$308,241	\$285,273 +8.1%
April 2022	\$337,409	\$291,254 +15.8%
12-Month Avg	\$306,037	\$277,942 +10.1%

Historical Average Sales Price



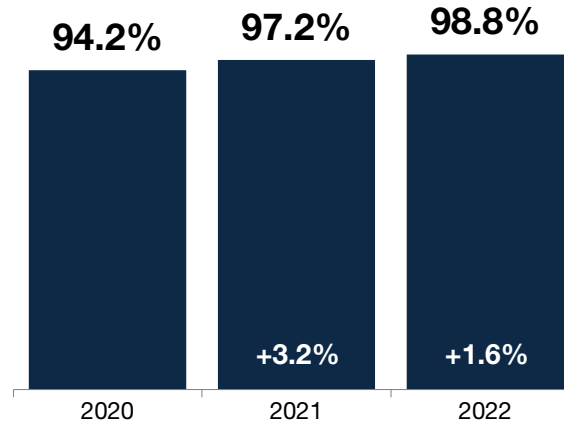
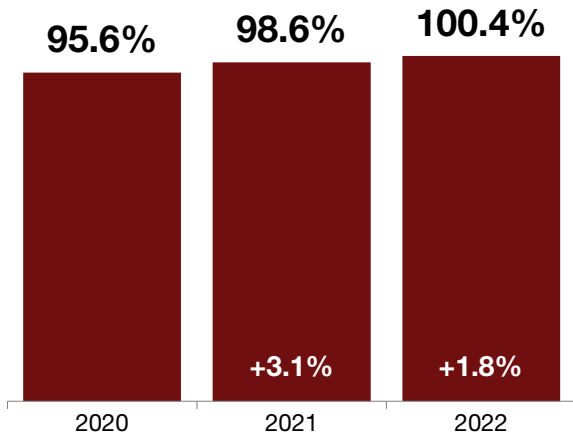
Percent of Original List Price Received

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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	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	98.5%	97.1%	+1.4%
April 2022	100.4%	98.6%	+1.8%
12-Month Avg	99.8%	97.2%	+2.7%

Historical Percent of Original List Price Received



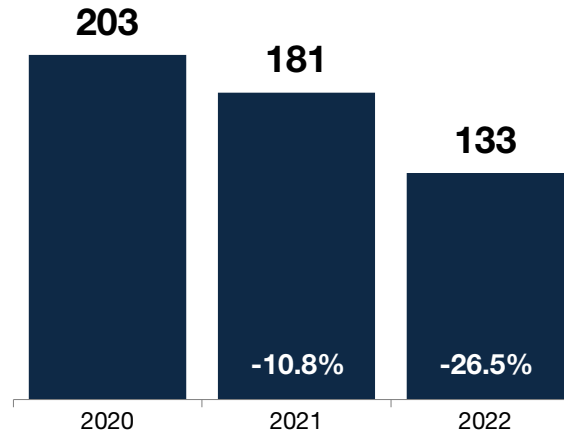
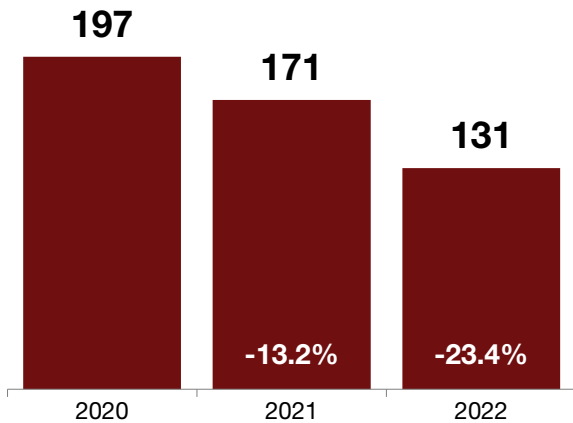
Housing Affordability Index



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
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%
January 2022	161	191	-15.7%
February 2022	159	182	-12.6%
March 2022	142	176	-19.3%
April 2022	131	171	-23.4%
12-Month Avg	159	183	-13.1%

Historical Housing Affordability Index

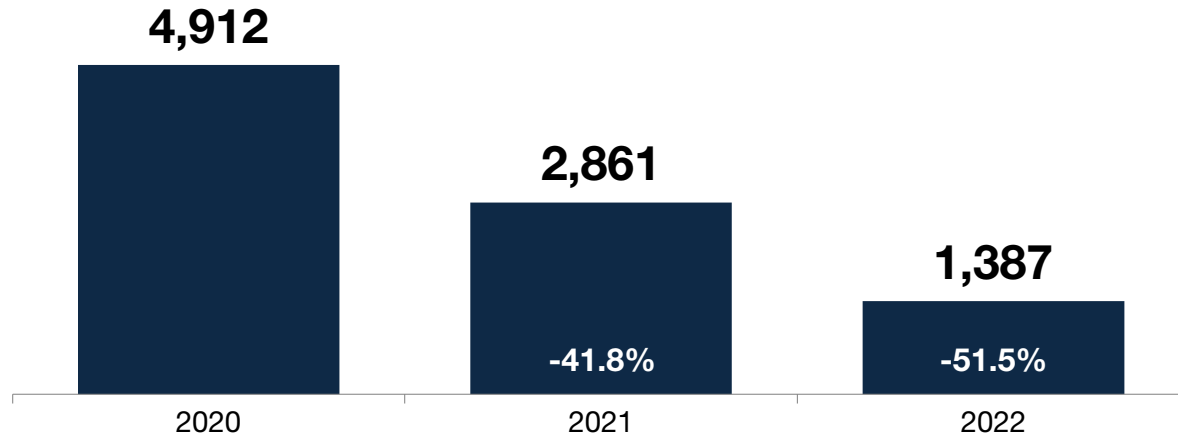


Inventory of Homes for Sale

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

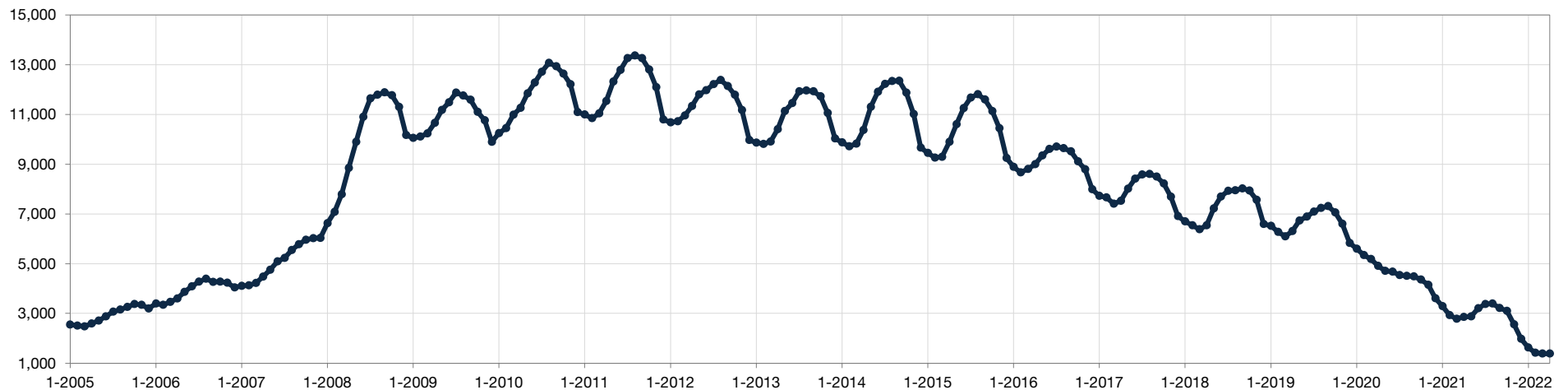


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Inventory of Homes for Sale	Prior Year	Percent Change
May 2021	4,704	-38.9%
June 2021	4,674	-31.4%
July 2021	4,540	-25.6%
August 2021	4,509	-24.7%
September 2021	4,482	-28.1%
October 2021	4,365	-29.0%
November 2021	4,150	-38.4%
December 2021	3,613	-45.2%
January 2022	3,289	-50.6%
February 2022	2,935	-51.6%
March 2022	2,784	-50.3%
April 2022	2,861	-51.5%
12-Month Avg	3,909	-38.8%

Historical Inventory of Homes for Sale

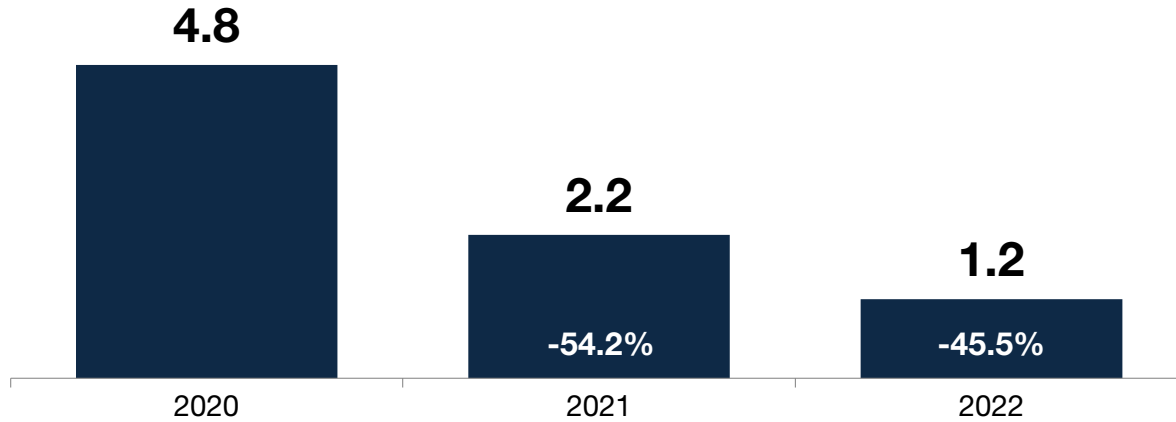


Months Supply of Inventory

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.



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Months Supply of Inventory	Prior Year	Percent Change
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	-38.2%
December 2021	2.9	-44.8%
January 2022	2.7	-48.1%
February 2022	2.4	-50.0%
March 2022	2.2	-45.5%
April 2022	2.2	-45.5%
12-Month Avg	2.0	-41.2%

Historical Months Supply of Inventory

