

Monthly Indicators

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



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings in the Albany region decreased 8.2 percent to 1,641. Pending Sales were down 12.9 percent to 1,299. Inventory levels fell 42.5 percent to 1,655 units.

Prices continued to gain traction. The Median Sales Price increased 10.7 percent to \$279,000. Days on Market was down 28.4 percent to 30 days. Sellers were encouraged as Months Supply of Inventory was down 31.8 percent to 1.5 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 15.1% **+ 10.7%** **- 42.5%**

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	5-2021	5-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		1,787	1,641	- 8.2%	6,745	5,848	- 13.3%
Pending Sales		1,492	1,299	- 12.9%	5,982	5,090	- 14.9%
Closed Sales		1,062	902	- 15.1%	5,139	4,409	- 14.2%
Days on Market Until Sale		41	30	- 28.4%	48	40	- 17.9%
Median Sales Price		\$252,000	\$279,000	+ 10.7%	\$240,000	\$260,000	+ 8.3%
Average Sales Price		\$290,876	\$328,387	+ 12.9%	\$279,494	\$311,649	+ 11.5%
Percent of Original List Price Received		99.8%	102.4%	+ 2.6%	97.7%	99.5%	+ 1.8%
Housing Affordability Index		170	123	- 27.6%	178	132	- 25.8%
Inventory of Homes for Sale		2,878	1,655	- 42.5%	--	--	--
Months Supply of Homes for Sale		2.2	1.5	- 31.8%	--	--	--

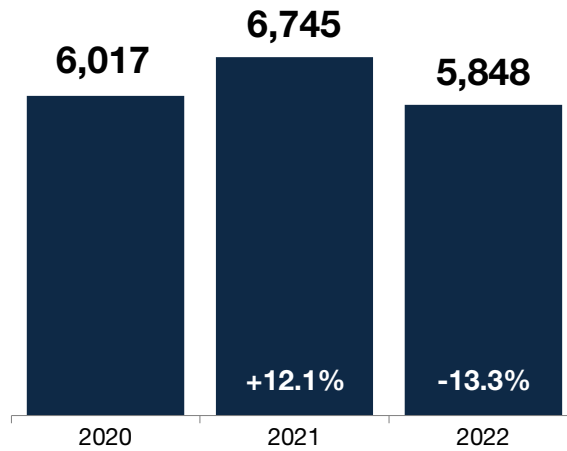
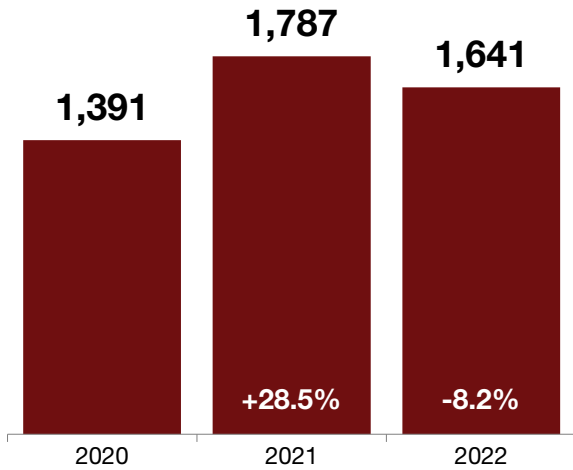
New Listings

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



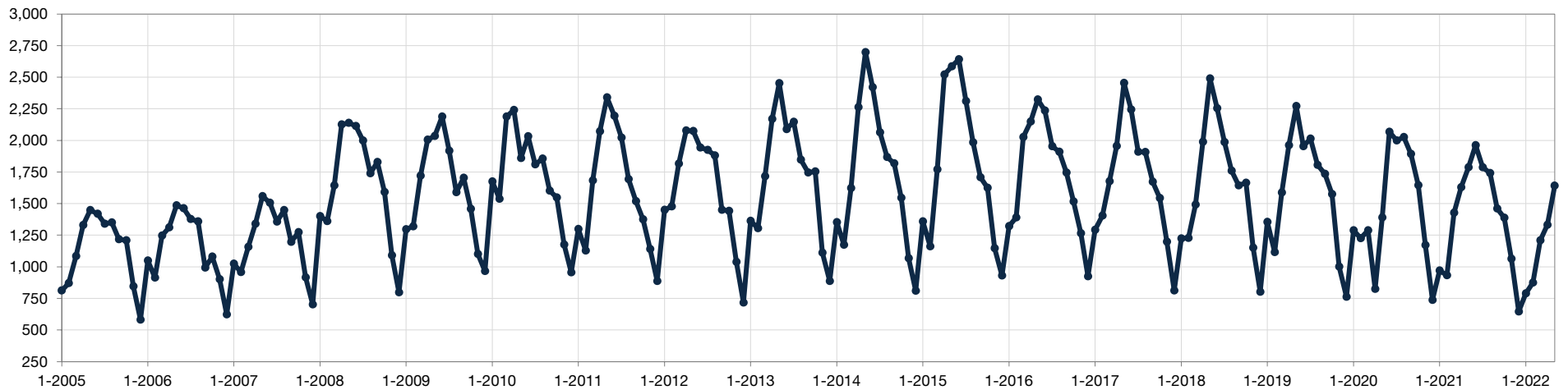
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Year To Date



	New Listings	Prior Year	Percent Change
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	1,063	1,172	-9.3%
December 2021	646	738	-12.5%
January 2022	790	970	-18.6%
February 2022	874	932	-6.2%
March 2022	1,210	1,427	-15.2%
April 2022	1,333	1,629	-18.2%
May 2022	1,641	1,787	-8.2%
12-Month Avg	1,325	1,524	-13.1%

Historical New Listing Activity

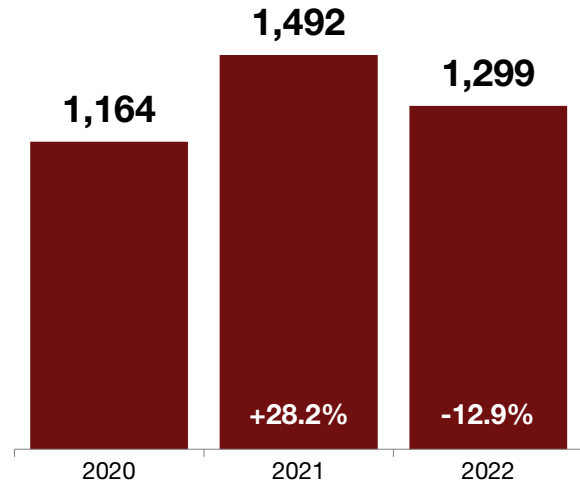


Pending Sales

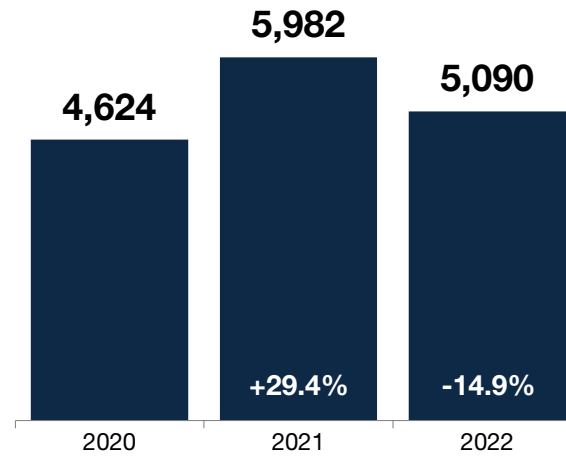
A count of the properties on which contracts have been accepted in a given month.



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Year To Date



	Pending Sales	Prior Year	Percent Change
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	1,443	-23.8%
November 2021	1,151	1,097	+4.9%
December 2021	857	811	+5.7%
January 2022	870	922	-5.6%
February 2022	836	949	-11.9%
March 2022	1,006	1,324	-24.0%
April 2022	1,079	1,295	-16.7%
May 2022	1,299	1,492	-12.9%
12-Month Avg	1,129	1,338	-15.6%

Historical Pending Sales Activity



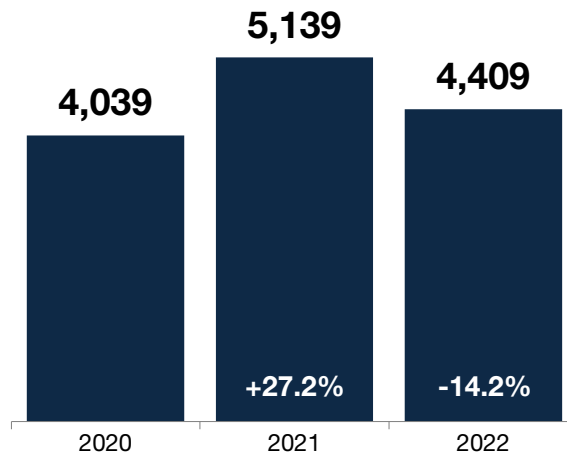
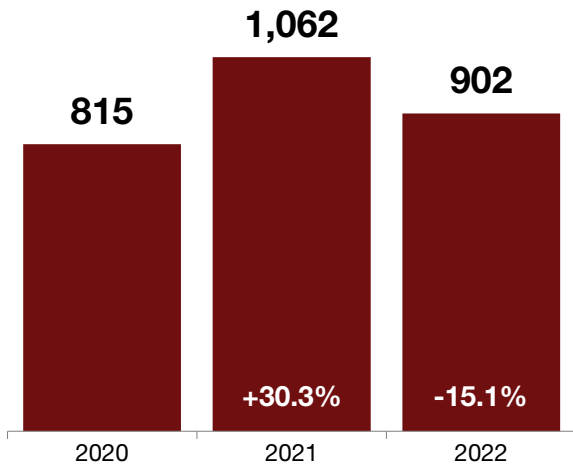
Closed Sales

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
June 2021	1,323	883	+49.8%
July 2021	1,430	1,277	+12.0%
August 2021	1,448	1,487	-2.6%
September 2021	1,353	1,510	-10.4%
October 2021	1,398	1,540	-9.2%
November 2021	1,395	1,469	-5.0%
December 2021	1,292	1,537	-15.9%
January 2022	942	990	-4.8%
February 2022	732	913	-19.8%
March 2022	929	1,088	-14.6%
April 2022	904	1,086	-16.8%
May 2022	902	1,062	-15.1%
12-Month Avg	1,171	1,237	-4.4%

Historical Closed Sales Activity



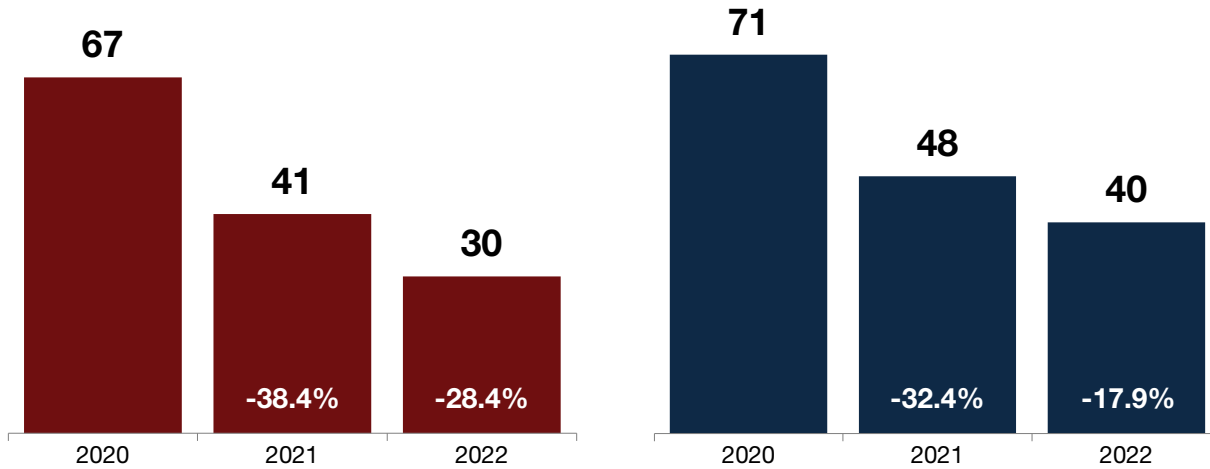
Days on Market Until Sale

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
June 2021	34	70	-51.3%
July 2021	28	62	-54.8%
August 2021	26	53	-51.3%
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	-8.4%
February 2022	50	51	-0.6%
March 2022	41	56	-27.6%
April 2022	41	51	-19.3%
May 2022	30	41	-28.4%
12-Month Avg	33	51	-35.4%

Historical Days on Market Until Sale



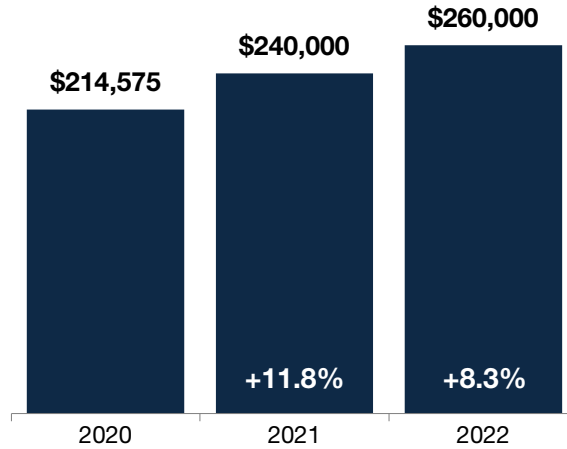
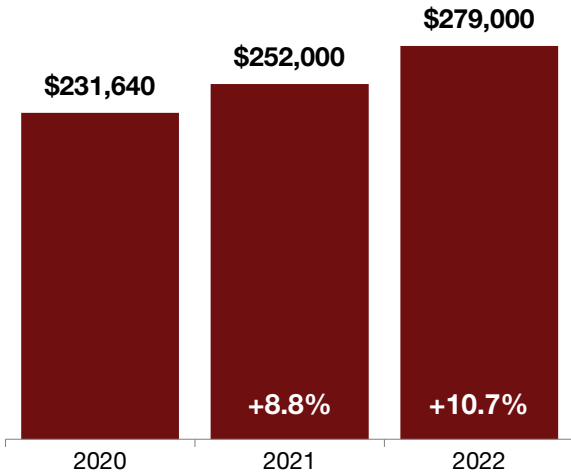
Median Sales Price

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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Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$249,000	\$230,000	+8.3%
March 2022	\$255,000	\$237,500	+7.4%
April 2022	\$255,500	\$250,000	+2.2%
May 2022	\$279,000	\$252,000	+10.7%
12-Month Med	\$260,000	\$238,000	+9.2%

Historical Median Sales Price



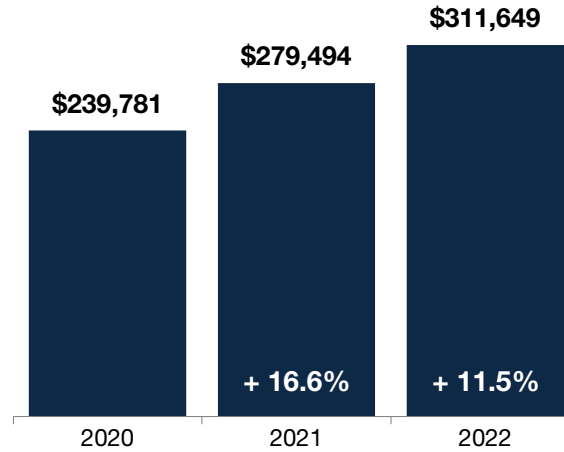
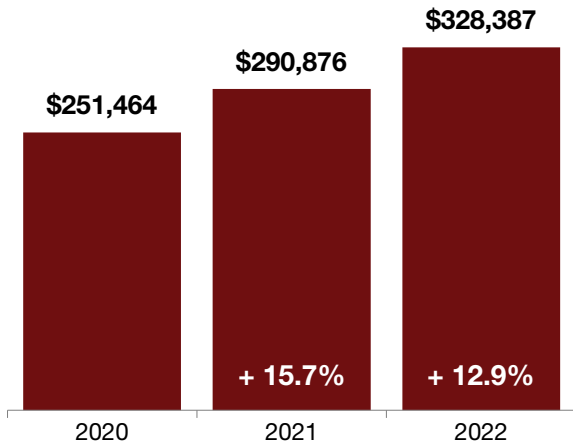
Average Sales Price

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



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Year To Date



	Average Sales Price	Prior Year	Percent Change
June 2021	\$311,849	\$255,529	+22.0%
July 2021	\$304,170	\$271,038	+12.2%
August 2021	\$308,367	\$289,742	+6.4%
September 2021	\$316,752	\$276,792	+14.4%
October 2021	\$293,868	\$292,864	+0.3%
November 2021	\$312,921	\$280,358	+11.6%
December 2021	\$302,420	\$286,753	+5.5%
January 2022	\$295,026	\$262,899	+12.2%
February 2022	\$287,679	\$263,195	+9.3%
March 2022	\$308,420	\$285,423	+8.1%
April 2022	\$335,021	\$291,254	+15.0%
May 2022	\$328,387	\$290,876	+12.9%
12-Month Avg	\$308,566	\$280,315	+10.1%

Historical Average Sales Price



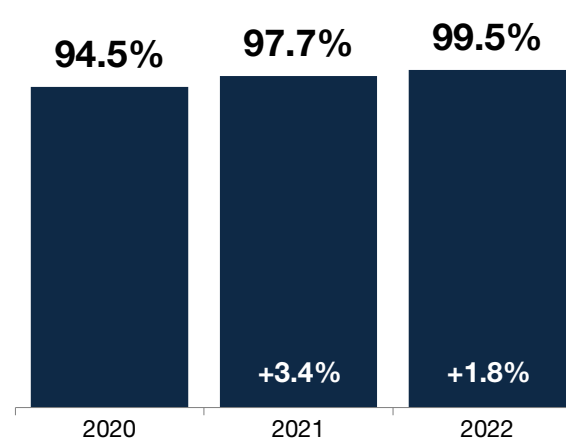
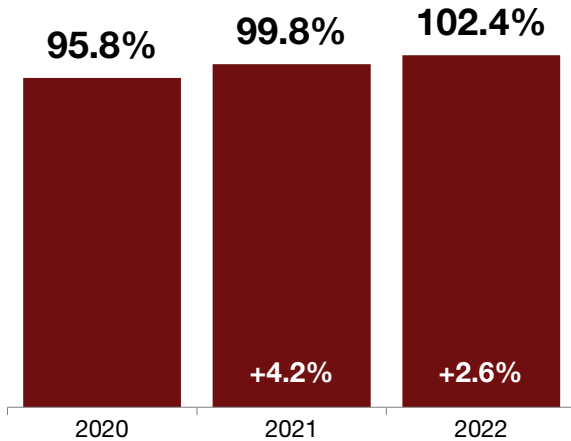
Percent of Original List Price Received

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
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	100.3%	98.6%	+1.7%
May 2022	102.4%	99.8%	+2.6%
12-Month Avg	100.0%	97.4%	+2.7%

Historical Percent of Original List Price Received



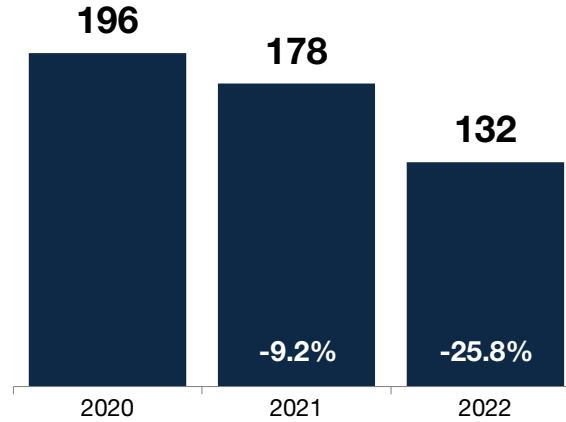
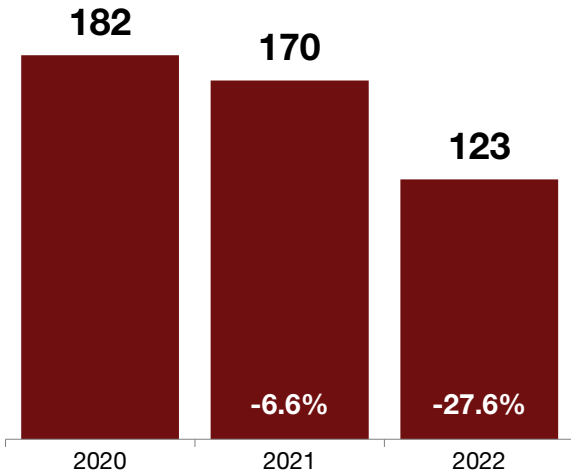
Housing Affordability Index

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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	Housing Affordability Index	Prior Year	Percent Change
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	160	182	-12.1%
March 2022	142	176	-19.3%
April 2022	132	171	-22.8%
May 2022	123	170	-27.6%
12-Month Avg	155	182	-14.8%

Historical Housing Affordability Index

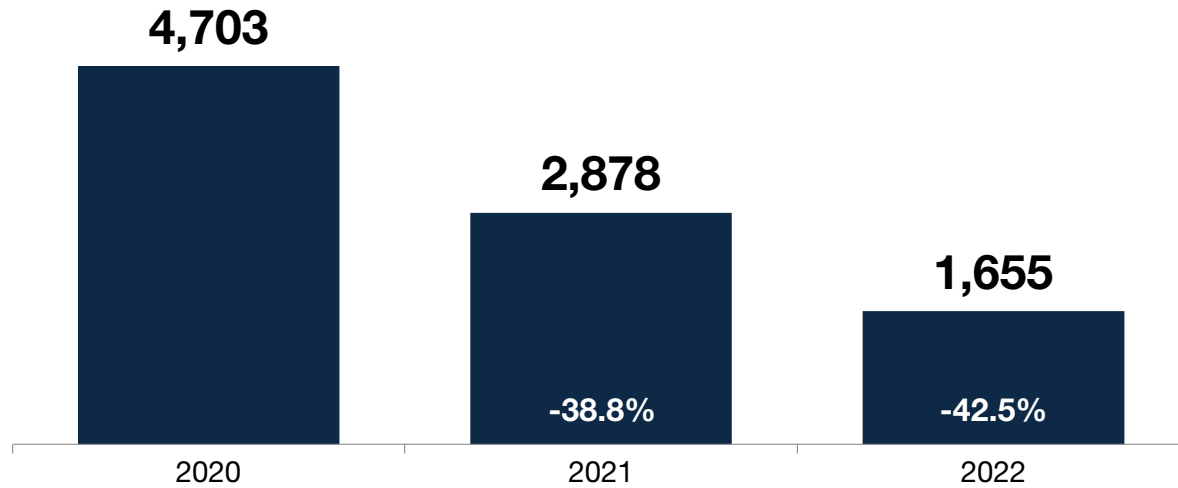


Inventory of Homes for Sale

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

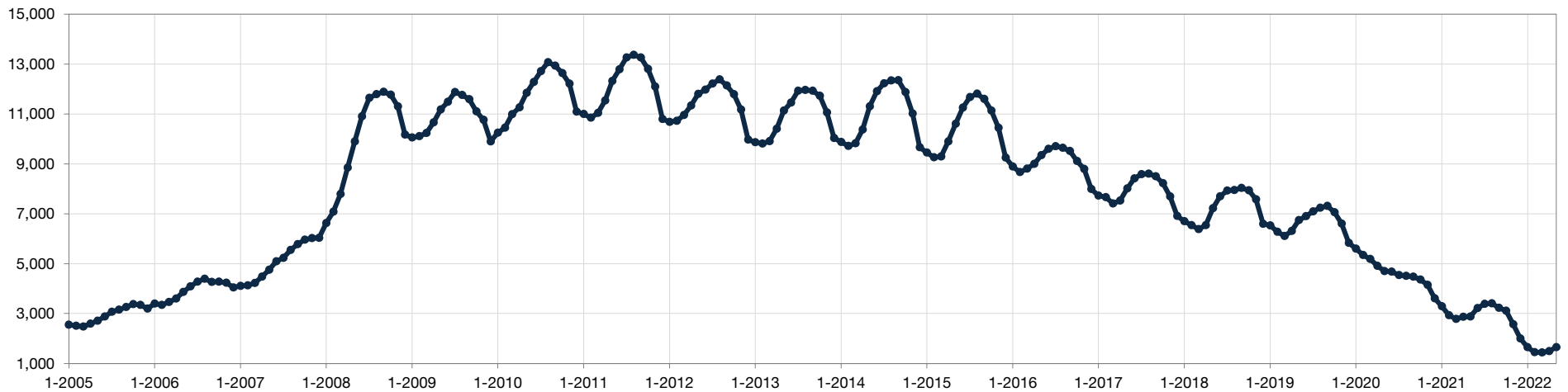


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	Inventory of Homes for Sale	Prior Year	Percent Change
June 2021	3,212	4,673	-31.3%
July 2021	3,381	4,539	-25.5%
August 2021	3,403	4,508	-24.5%
September 2021	3,230	4,481	-27.9%
October 2021	3,109	4,365	-28.8%
November 2021	2,571	4,150	-38.0%
December 2021	1,999	3,613	-44.7%
January 2022	1,648	3,289	-49.9%
February 2022	1,451	2,936	-50.6%
March 2022	1,440	2,785	-48.3%
April 2022	1,495	2,863	-47.8%
May 2022	1,655	2,878	-42.5%
12-Month Avg	2,383	3,757	-38.3%

Historical Inventory of Homes for Sale

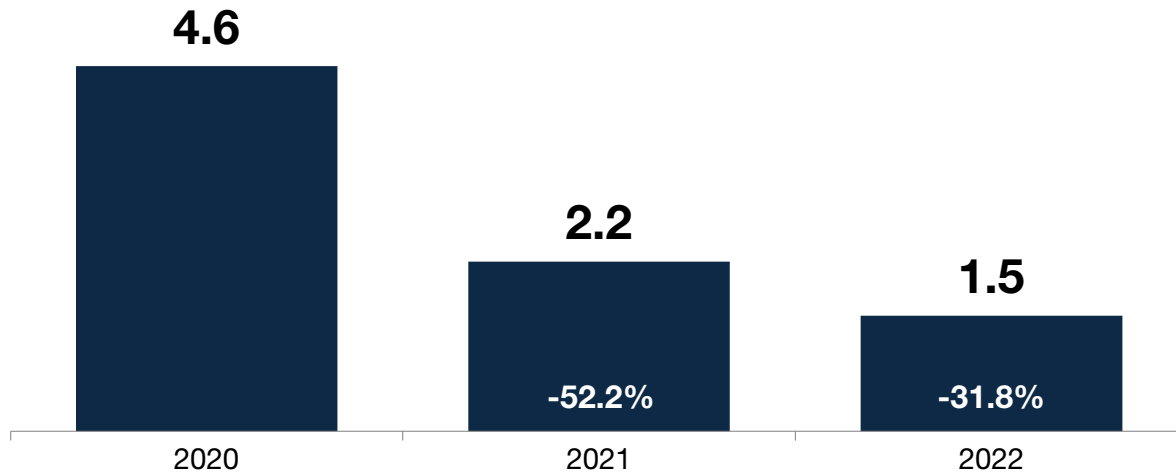


Months Supply of Inventory

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
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	-41.4%
January 2022	2.7	-48.1%
February 2022	2.4	-50.0%
March 2022	2.2	-45.5%
April 2022	2.2	-40.9%
May 2022	2.2	-31.8%
12-Month Avg	2.0	-37.5%

Historical Months Supply of Inventory

