

Monthly Indicators

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



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings in the Albany region decreased 7.3 percent to 1,818. Pending Sales were down 1.1 percent to 1,355. Inventory levels fell 36.2 percent to 2,051 units.

Prices continued to gain traction. The Median Sales Price increased 11.3 percent to \$295,000. Days on Market was down 37.8 percent to 21 days. Sellers were encouraged as Months Supply of Inventory was down 28.0 percent to 1.8 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Quick Facts

- 19.3% **+ 11.3%** **- 36.2%**

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	6-2021	6-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		1,961	1,818	- 7.3%	8,710	7,677	- 11.9%
Pending Sales		1,370	1,355	- 1.1%	7,356	6,343	- 13.8%
Closed Sales		1,323	1,067	- 19.3%	6,462	5,520	- 14.6%
Days on Market Until Sale		34	21	- 37.8%	46	36	- 20.7%
Median Sales Price		\$265,000	\$295,000	+ 11.3%	\$245,000	\$265,750	+ 8.5%
Average Sales Price		\$311,849	\$338,824	+ 8.7%	\$286,111	\$317,271	+ 10.9%
Percent of Original List Price Received		101.5%	103.5%	+ 2.0%	98.5%	100.3%	+ 1.8%
Housing Affordability Index		160	112	- 30.0%	173	125	- 27.7%
Inventory of Homes for Sale		3,213	2,051	- 36.2%	--	--	--
Months Supply of Homes for Sale		2.5	1.8	- 28.0%	--	--	--

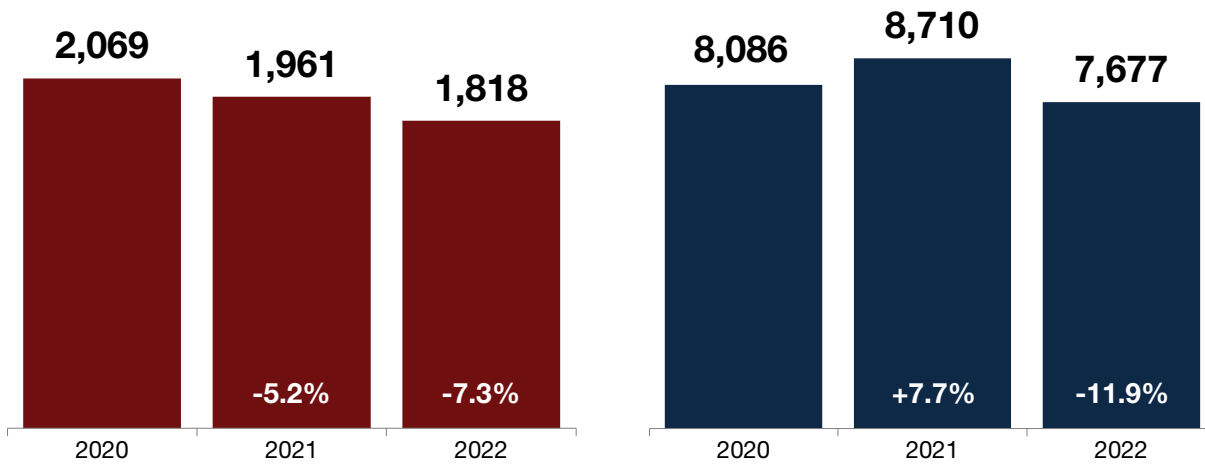
New Listings

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



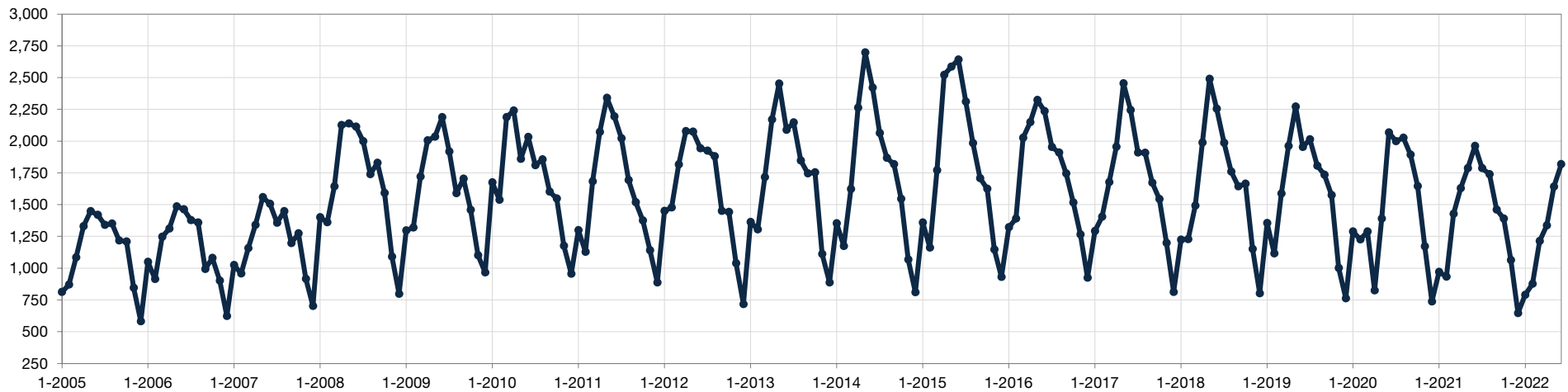
June

Year To Date



	New Listings	Prior Year	Percent Change
July 2021	1,787	2,000	-10.7%
August 2021	1,740	2,027	-14.2%
September 2021	1,461	1,893	-22.8%
October 2021	1,390	1,646	-15.6%
November 2021	1,063	1,172	-9.3%
December 2021	645	738	-12.6%
January 2022	790	971	-18.6%
February 2022	877	933	-6.0%
March 2022	1,214	1,428	-15.0%
April 2022	1,336	1,630	-18.0%
May 2022	1,642	1,787	-8.1%
June 2022	1,818	1,961	-7.3%
12-Month Avg	1,314	1,516	-13.3%

Historical New Listing Activity

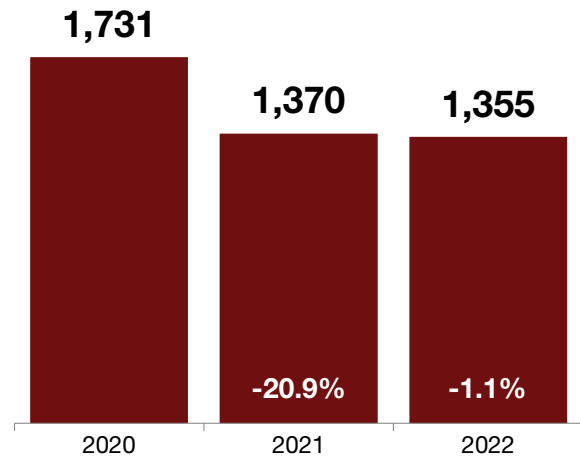


Pending Sales

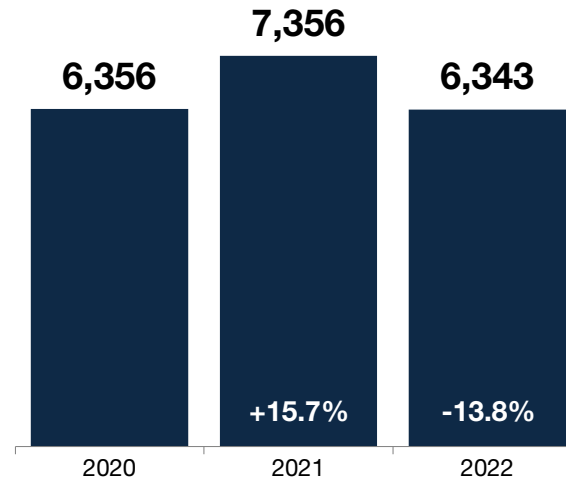
A count of the properties on which contracts have been accepted in a given month.



June



Year To Date



	Pending Sales	Prior Year	Percent Change
July 2021	1,363	1,747	-22.0%
August 2021	1,371	1,695	-19.1%
September 2021	1,250	1,555	-19.6%
October 2021	1,097	1,443	-24.0%
November 2021	1,149	1,098	+4.6%
December 2021	855	810	+5.6%
January 2022	864	923	-6.4%
February 2022	835	950	-12.1%
March 2022	994	1,325	-25.0%
April 2022	1,058	1,296	-18.4%
May 2022	1,237	1,492	-17.1%
June 2022	1,355	1,370	-1.1%
12-Month Avg	1,119	1,309	-14.5%

Historical Pending Sales Activity

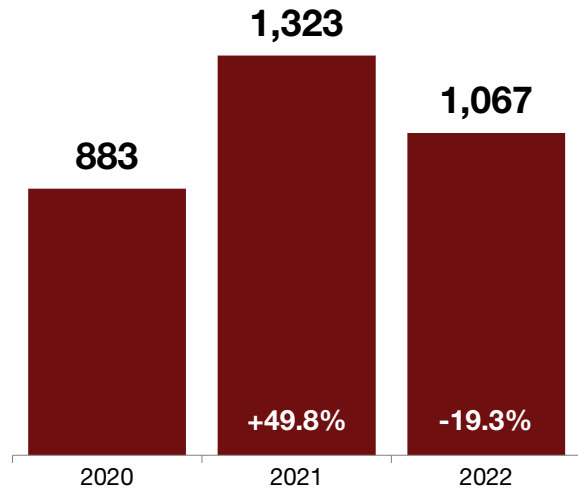


Closed Sales

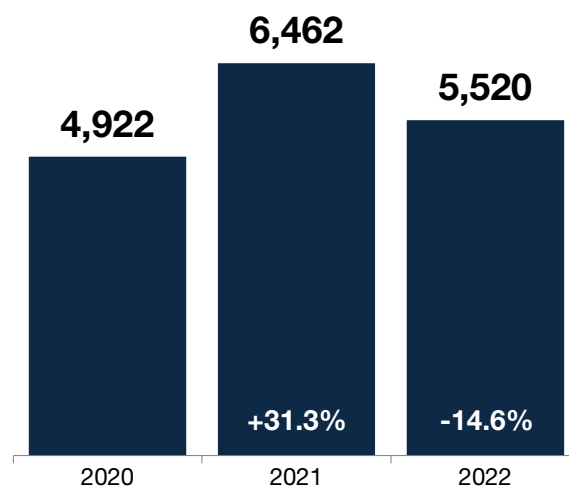
A count of the actual sales that have closed in a given month.



June

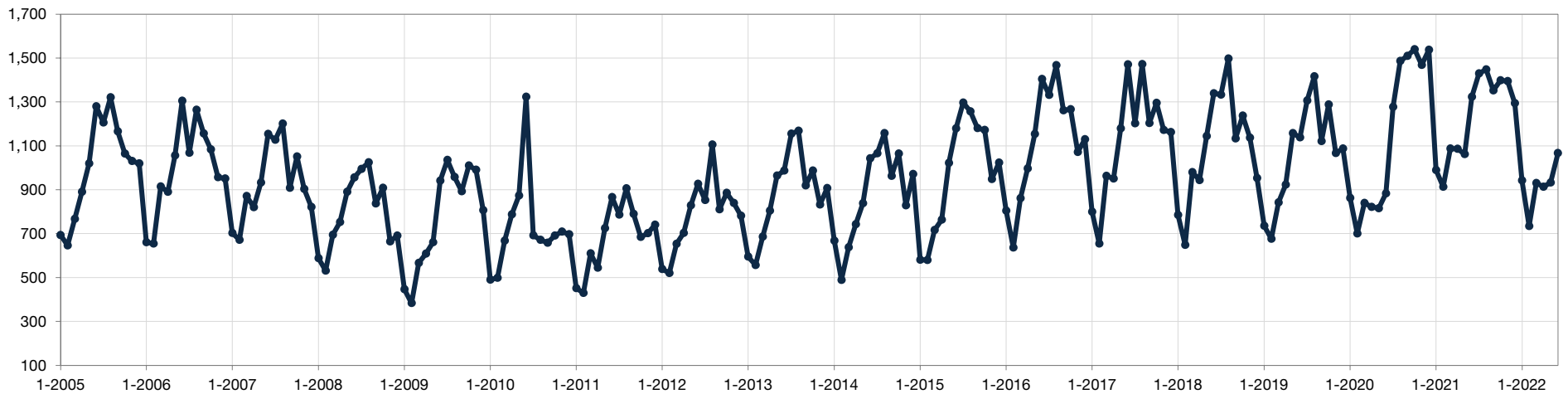


Year To Date



Closed Sales	Prior Year	Percent Change
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	1,399	1,540 -9.2%
November 2021	1,395	1,469 -5.0%
December 2021	1,294	1,537 -15.8%
January 2022	942	990 -4.8%
February 2022	734	913 -19.6%
March 2022	930	1,088 -14.5%
April 2022	914	1,086 -15.8%
May 2022	933	1,062 -12.1%
June 2022	1,067	1,323 -19.3%
12-Month Avg	1,153	1,274 -9.8%

Historical Closed Sales Activity

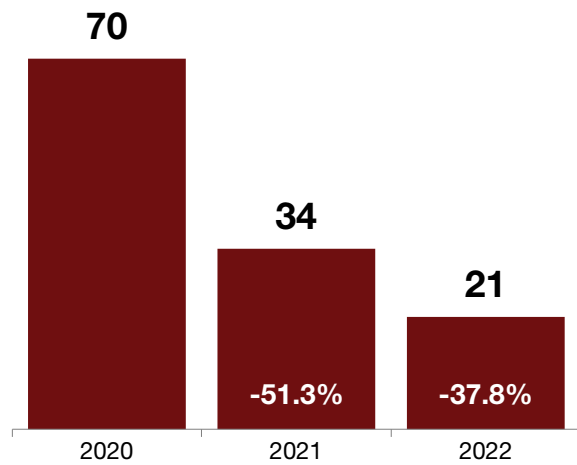


Days on Market Until Sale

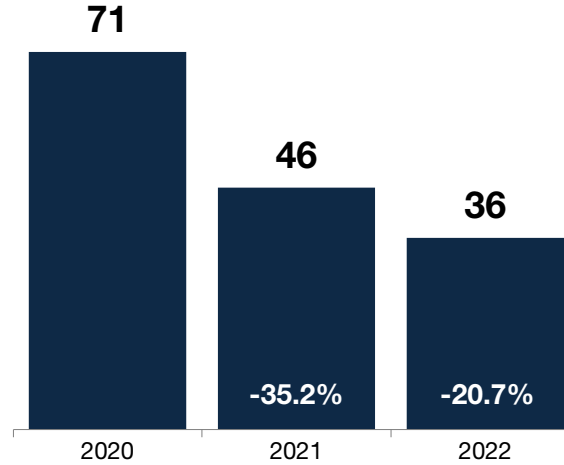
Average number of days between when a property is first listed and when an offer is accepted in a given month.



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Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
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	-18.5%
January 2022	39	43	-8.4%
February 2022	50	51	-0.4%
March 2022	41	56	-27.6%
April 2022	41	51	-19.6%
May 2022	29	41	-29.0%
June 2022	21	34	-37.8%
12-Month Avg	32	49	-34.1%

Historical Days on Market Until Sale



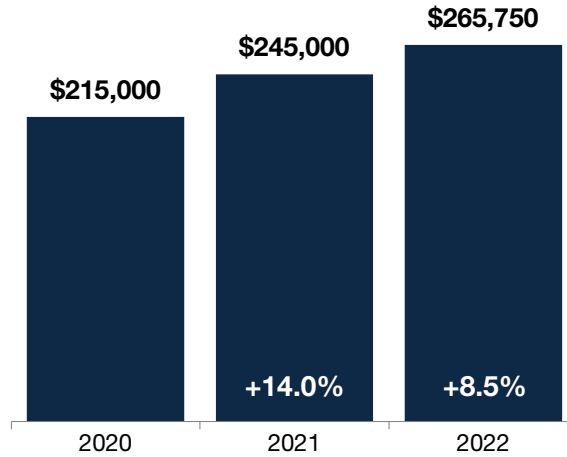
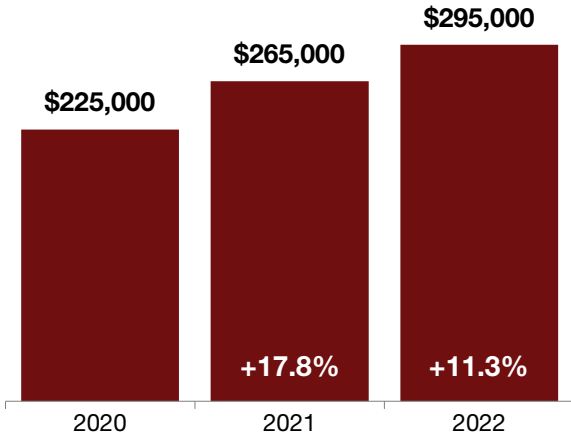
Median Sales Price

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
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%
April 2022	\$258,950	\$250,000	+3.6%
May 2022	\$279,000	\$252,000	+10.7%
June 2022	\$295,000	\$265,000	+11.3%
12-Month Med	\$265,000	\$240,000	+10.4%

Historical Median Sales Price



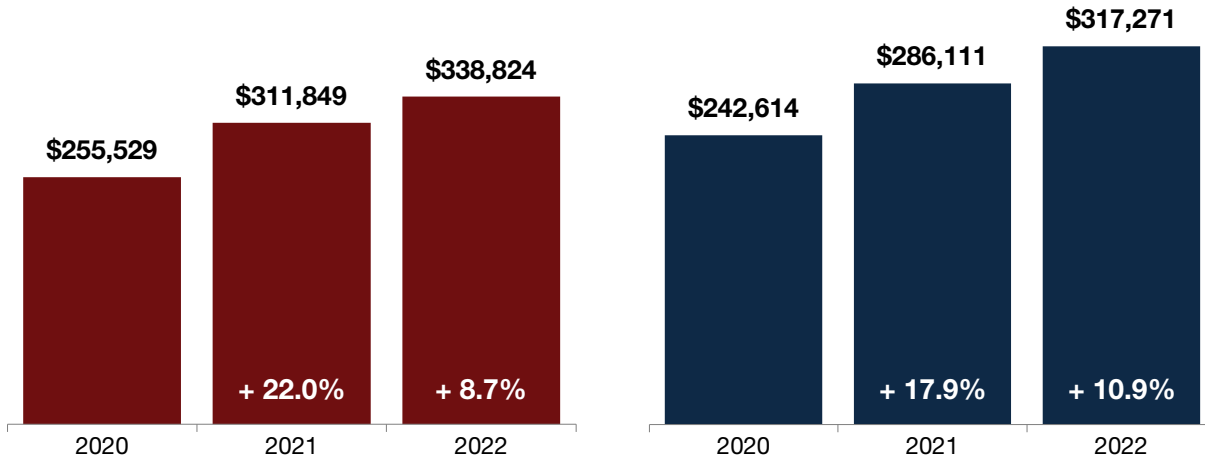
Average Sales Price

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
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	\$294,175	\$292,864	+0.4%
November 2021	\$312,921	\$280,358	+11.6%
December 2021	\$302,230	\$286,753	+5.4%
January 2022	\$295,026	\$262,899	+12.2%
February 2022	\$287,674	\$263,195	+9.3%
March 2022	\$308,355	\$285,423	+8.0%
April 2022	\$335,140	\$291,254	+15.1%
May 2022	\$329,816	\$290,876	+13.4%
June 2022	\$338,824	\$311,849	+8.7%
12-Month Avg	\$310,753	\$284,476	+9.2%

Historical Average Sales Price



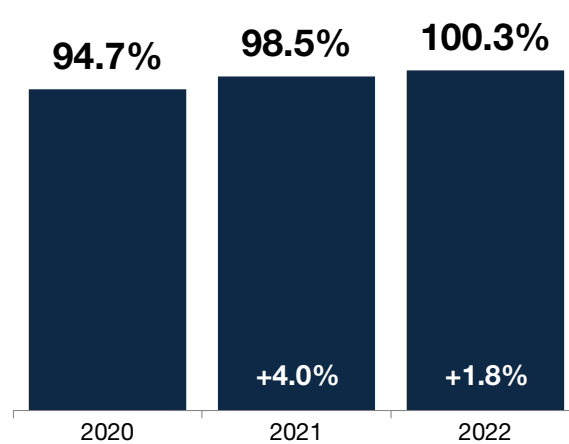
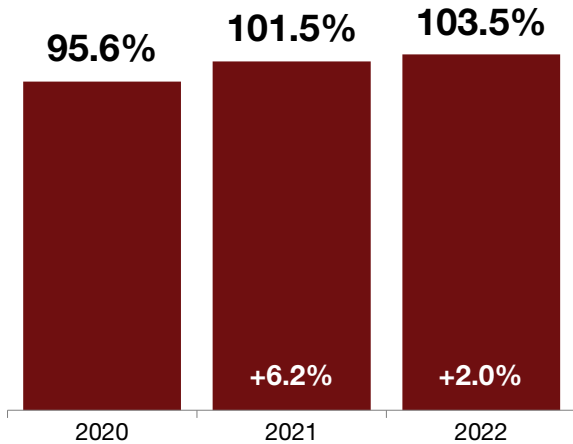
Percent of Original List Price Received

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
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	102.5%	99.8%	+2.7%
June 2022	103.5%	101.5%	+2.0%
12-Month Avg	100.1%	97.9%	+2.2%

Historical Percent of Original List Price Received



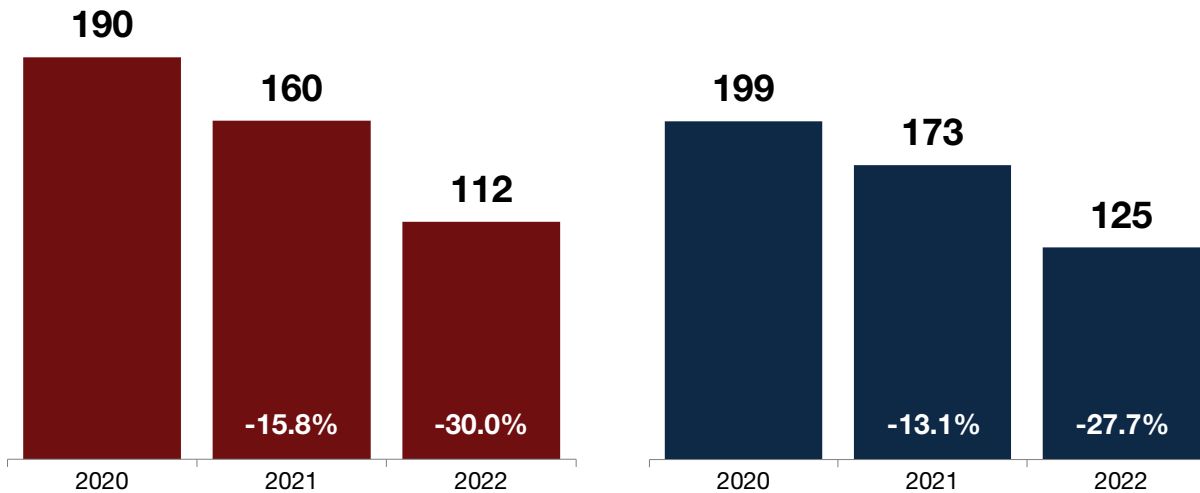
Housing Affordability Index



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
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%
April 2022	130	171	-24.0%
May 2022	123	170	-27.6%
June 2022	112	160	-30.0%
12-Month Avg	151	180	-16.1%

Historical Housing Affordability Index

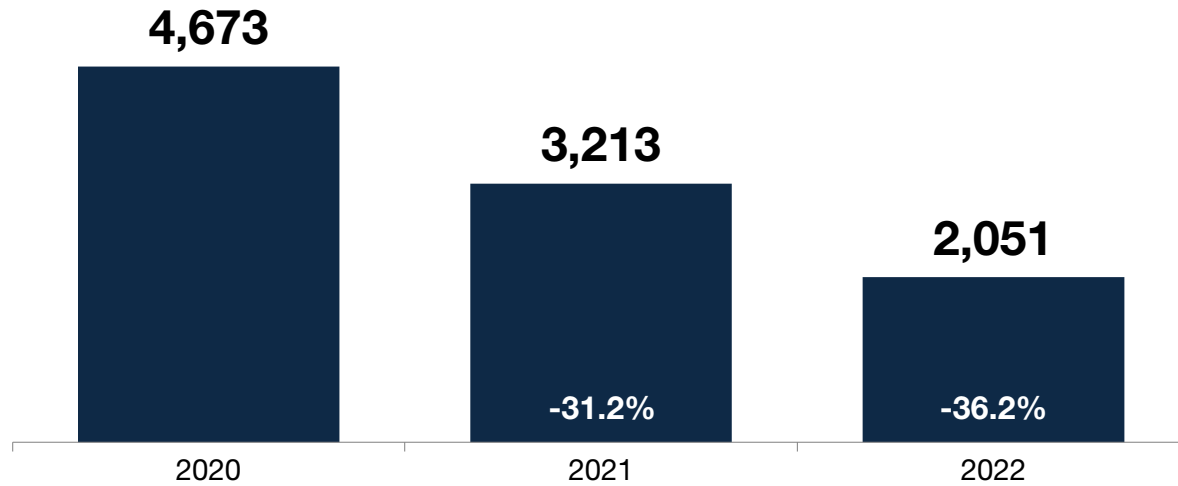


Inventory of Homes for Sale

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

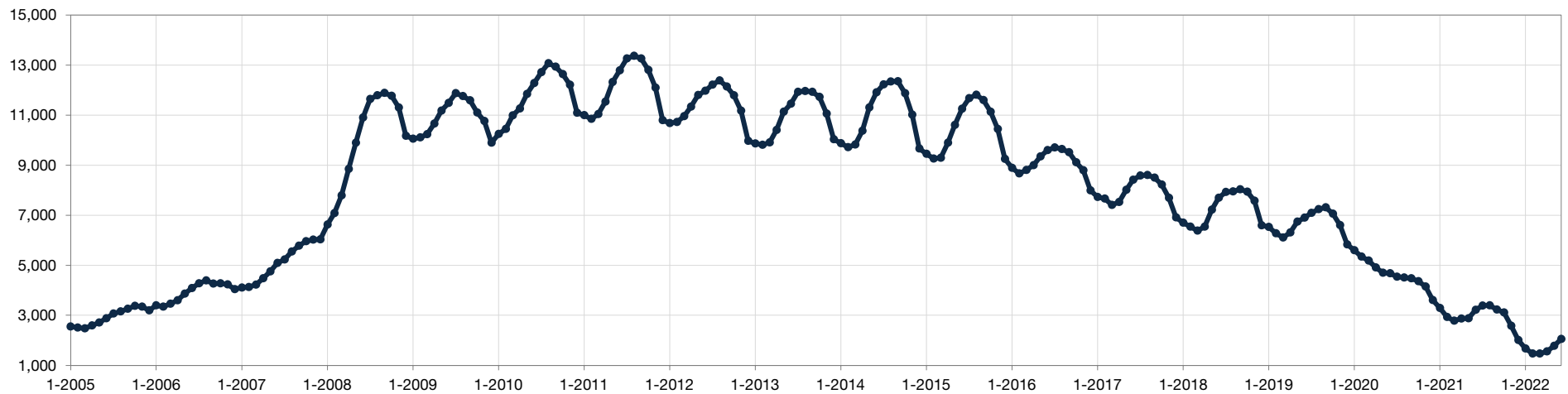


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Inventory of Homes for Sale	Prior Year	Percent Change
July 2021	4,539	-25.5%
August 2021	4,508	-24.5%
September 2021	4,480	-27.9%
October 2021	4,364	-28.6%
November 2021	4,148	-37.7%
December 2021	3,612	-44.2%
January 2022	3,288	-49.3%
February 2022	2,936	-49.9%
March 2022	2,785	-47.0%
April 2022	2,863	-45.8%
May 2022	2,878	-38.4%
June 2022	3,213	-36.2%
12-Month Avg	2,310	-37.9%

Historical Inventory of Homes for Sale

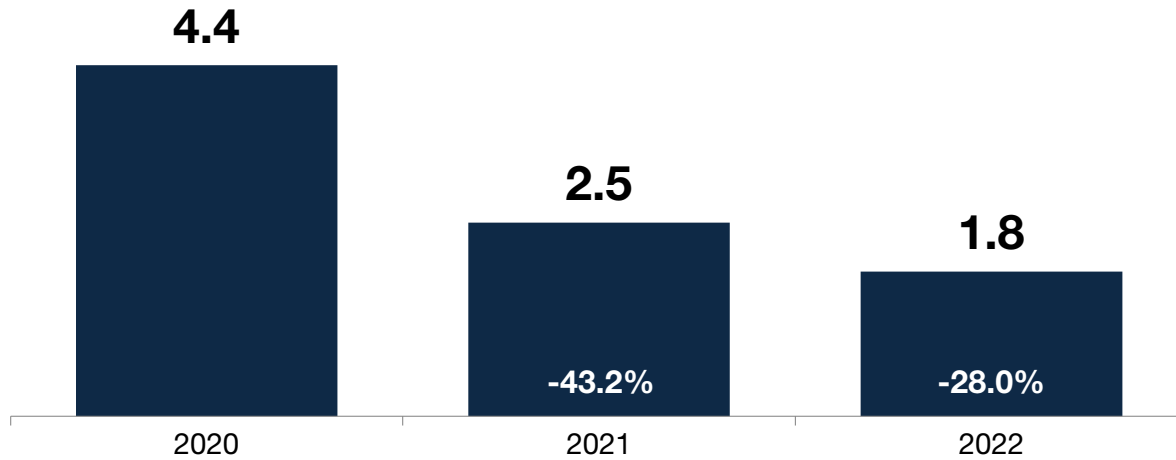


Months Supply of Inventory

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.



June



Months Supply of Inventory	Prior Year	Percent Change
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	2.9	-41.4%
January 2022	2.7	-48.1%
February 2022	2.4	-50.0%
March 2022	2.2	-40.9%
April 2022	2.2	-36.4%
May 2022	2.1	-23.8%
June 2022	2.5	-28.0%
12-Month Avg	1.9	-36.7%

Historical Months Supply of Inventory

