

Monthly Indicators

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



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings in the Albany region decreased 16.8 percent to 1,487. Pending Sales were down 8.5 percent to 1,247. Inventory levels fell 35.3 percent to 2,191 units.

Prices continued to gain traction. The Median Sales Price increased 10.1 percent to \$286,354. Days on Market was down 30.0 percent to 20 days. Sellers were encouraged as Months Supply of Inventory was down 25.9 percent to 2.0 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 22.8% **+ 10.1%** **- 35.3%**

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	7-2021	7-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		1,788	1,487	- 16.8%	10,499	9,184	- 12.5%
Pending Sales		1,363	1,247	- 8.5%	8,720	7,499	- 14.0%
Closed Sales		1,430	1,104	- 22.8%	7,893	6,699	- 15.1%
Days on Market Until Sale		28	20	- 30.0%	42	33	- 21.3%
Median Sales Price		\$260,000	\$286,354	+ 10.1%	\$249,000	\$270,000	+ 8.4%
Average Sales Price		\$304,170	\$336,116	+ 10.5%	\$289,407	\$319,969	+ 10.6%
Percent of Original List Price Received		101.6%	102.8%	+ 1.2%	99.1%	100.7%	+ 1.6%
Housing Affordability Index		165	121	- 26.7%	172	128	- 25.6%
Inventory of Homes for Sale		3,386	2,191	- 35.3%	--	--	--
Months Supply of Homes for Sale		2.7	2.0	- 25.9%	--	--	--

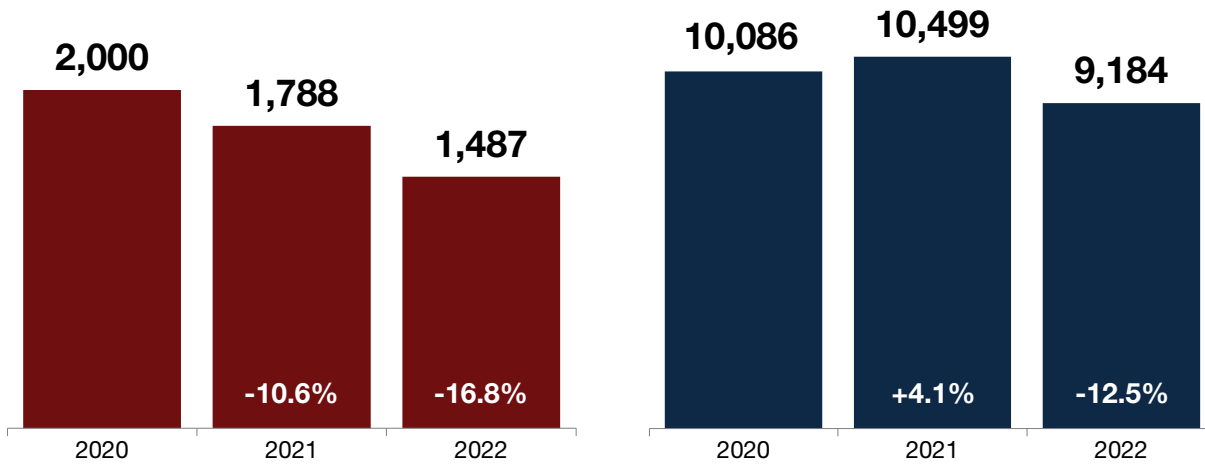
New Listings

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



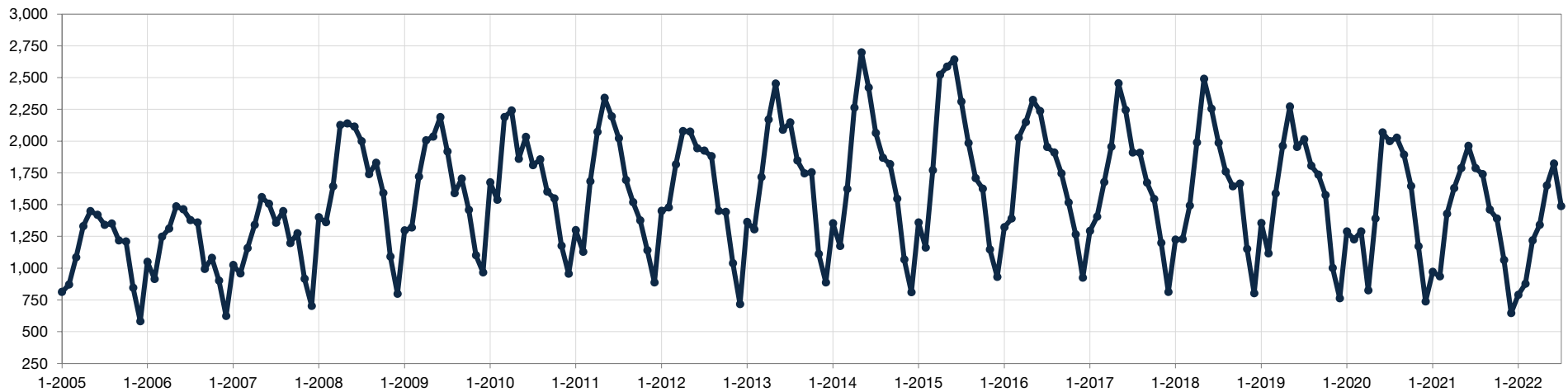
July

Year To Date



	New Listings	Prior Year	Percent Change
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	970	-18.6%
February 2022	877	934	-6.1%
March 2022	1,217	1,428	-14.8%
April 2022	1,340	1,630	-17.8%
May 2022	1,650	1,788	-7.7%
June 2022	1,823	1,961	-7.0%
July 2022	1,487	1,788	-16.8%
12-Month Avg	1,290	1,498	-13.9%

Historical New Listing Activity



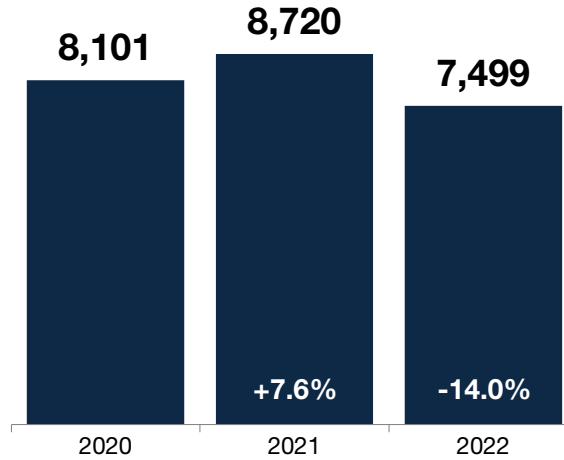
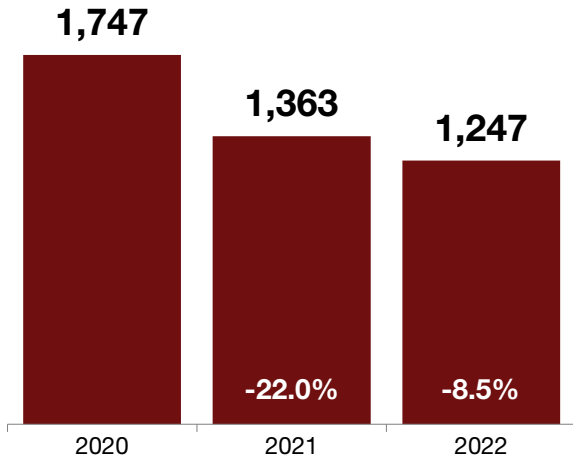
Pending Sales

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
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	854	809	+5.6%
January 2022	864	923	-6.4%
February 2022	830	950	-12.6%
March 2022	994	1,325	-25.0%
April 2022	1,053	1,296	-18.8%
May 2022	1,225	1,493	-18.0%
June 2022	1,286	1,370	-6.1%
July 2022	1,247	1,363	-8.5%
12-Month Avg	1,102	1,277	-13.7%

Historical Pending Sales Activity

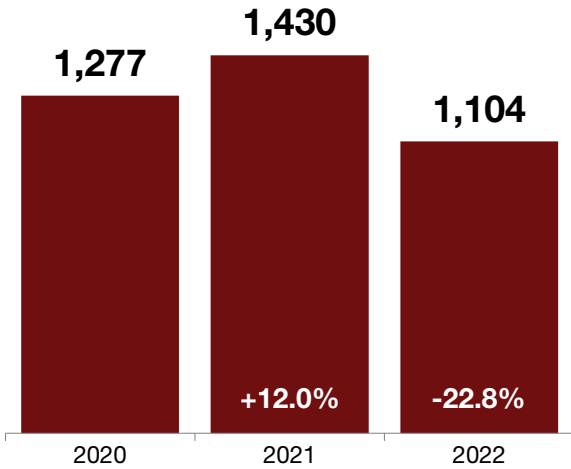


Closed Sales

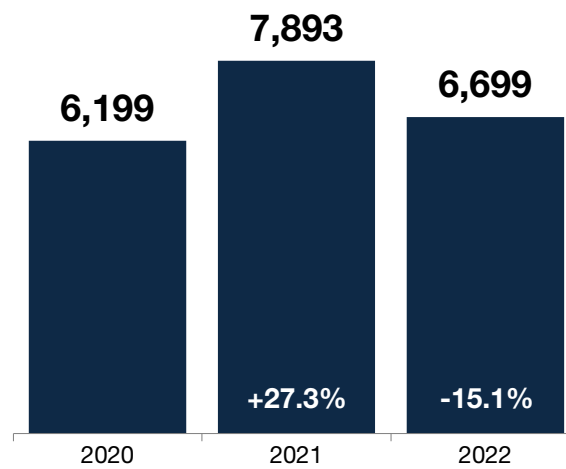
A count of the actual sales that have closed in a given month.



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Closed Sales		Prior Year	Percent Change
August 2021	1,448	1,487	-2.6%
September 2021	1,355	1,510	-10.3%
October 2021	1,400	1,540	-9.1%
November 2021	1,395	1,469	-5.0%
December 2021	1,293	1,537	-15.9%
January 2022	945	990	-4.5%
February 2022	735	913	-19.5%
March 2022	930	1,089	-14.6%
April 2022	919	1,086	-15.4%
May 2022	947	1,062	-10.8%
June 2022	1,119	1,323	-15.4%
July 2022	1,104	1,430	-22.8%
12-Month Avg	1,133	1,286	-12.2%

Historical Closed Sales Activity



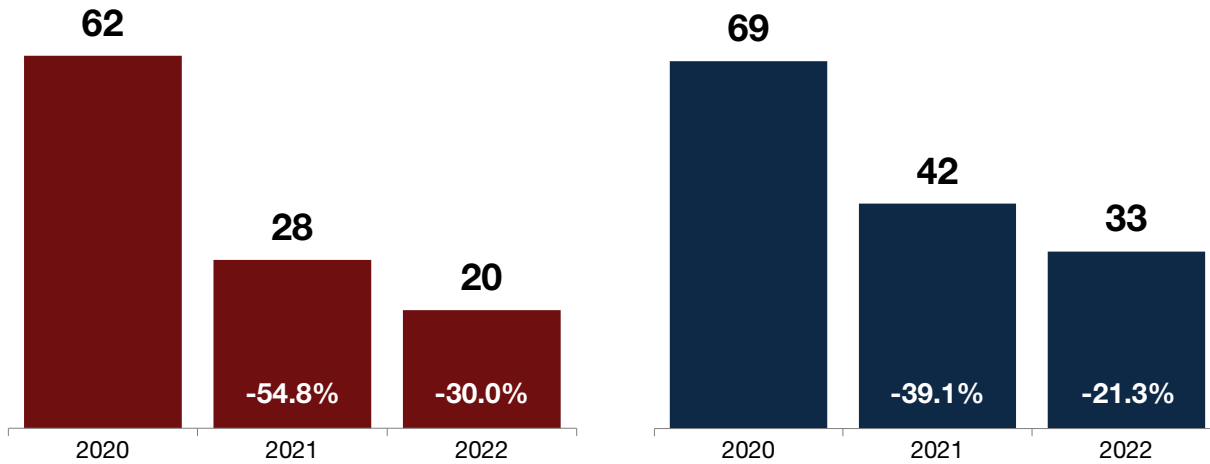
Days on Market Until Sale

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
August 2021	26	53	-51.3%
September 2021	27	48	-44.7%
October 2021	27	49	-45.4%
November 2021	32	49	-33.7%
December 2021	38	46	-18.5%
January 2022	39	43	-8.5%
February 2022	50	51	-0.3%
March 2022	41	56	-27.6%
April 2022	41	51	-19.7%
May 2022	29	41	-28.9%
June 2022	22	34	-36.6%
July 2022	20	28	-30.0%
12-Month Avg	31	46	-31.0%

Historical Days on Market Until Sale



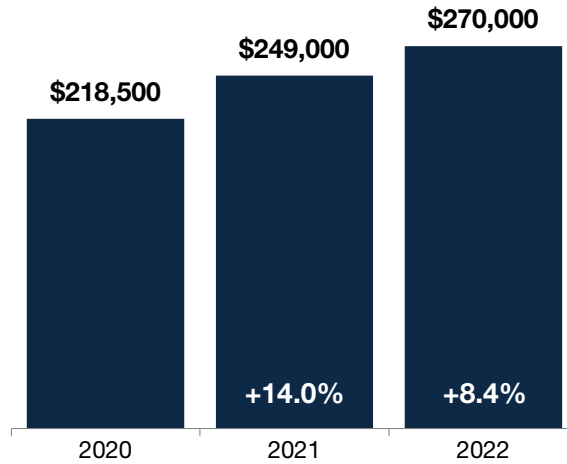
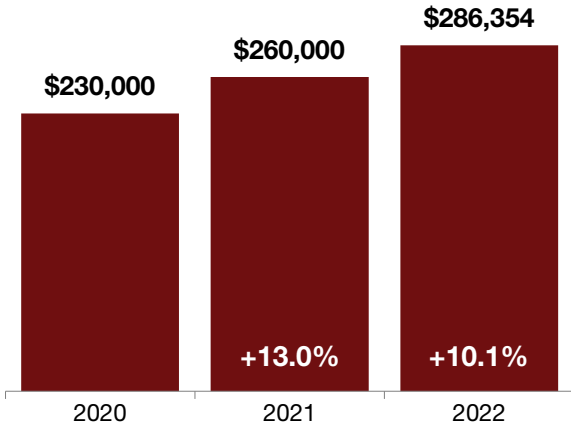
Median Sales Price

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
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	\$249,500	\$230,000	+8.5%
March 2022	\$255,000	\$237,500	+7.4%
April 2022	\$256,000	\$250,000	+2.4%
May 2022	\$276,500	\$252,000	+9.7%
June 2022	\$294,500	\$265,000	+11.1%
July 2022	\$286,354	\$260,000	+10.1%
12-Month Med	\$265,000	\$244,000	+8.6%

Historical Median Sales Price



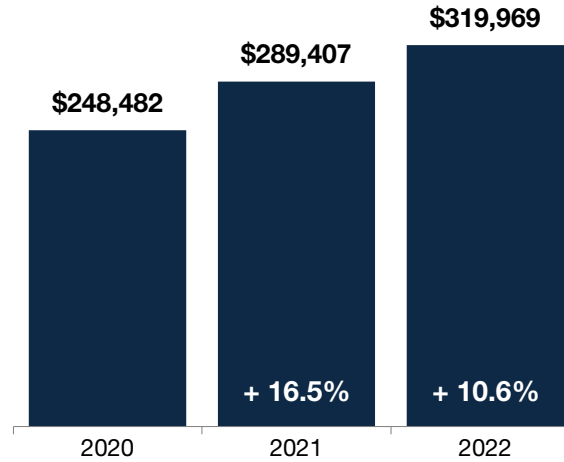
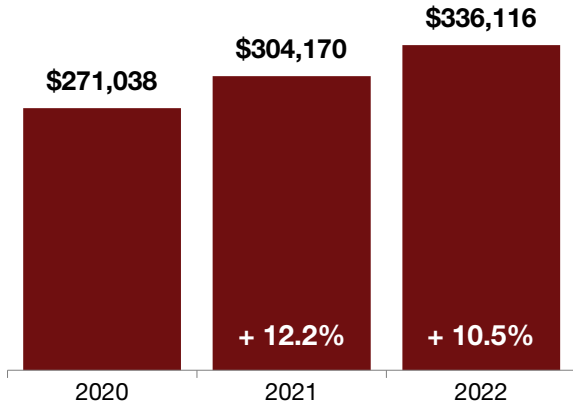
Average Sales Price

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
August 2021	\$308,367	\$289,742	+6.4%
September 2021	\$316,870	\$276,792	+14.5%
October 2021	\$294,150	\$292,864	+0.4%
November 2021	\$312,921	\$280,358	+11.6%
December 2021	\$302,297	\$286,753	+5.4%
January 2022	\$294,793	\$262,899	+12.1%
February 2022	\$287,582	\$263,195	+9.3%
March 2022	\$308,362	\$285,604	+8.0%
April 2022	\$334,410	\$291,254	+14.8%
May 2022	\$328,930	\$290,876	+13.1%
June 2022	\$336,805	\$311,849	+8.0%
July 2022	\$336,116	\$304,170	+10.5%
12-Month Avg	\$313,357	\$287,426	+9.0%

Historical Average Sales Price



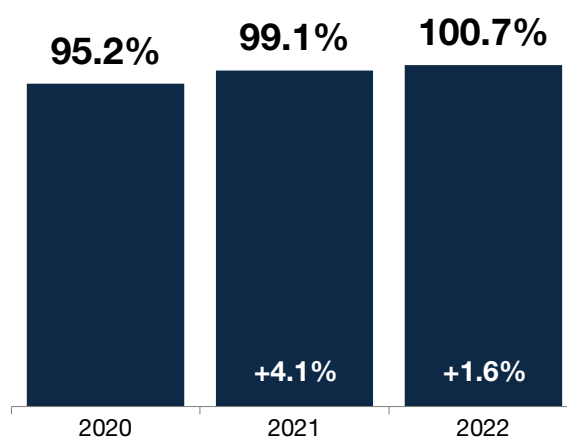
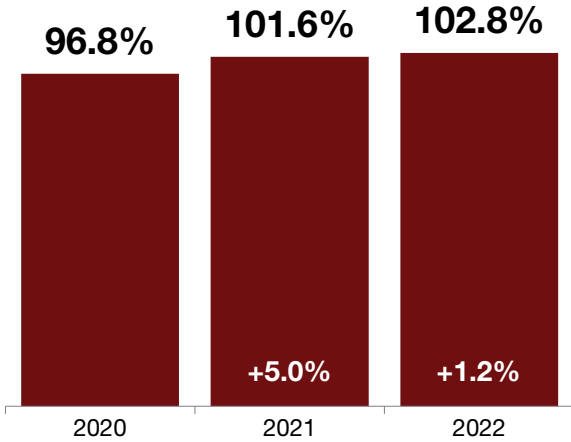
Percent of Original List Price Received

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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	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	103.3%	101.5%	+1.8%
July 2022	102.8%	101.6%	+1.2%
12-Month Avg	100.2%	98.3%	+1.9%

Historical Percent of Original List Price Received



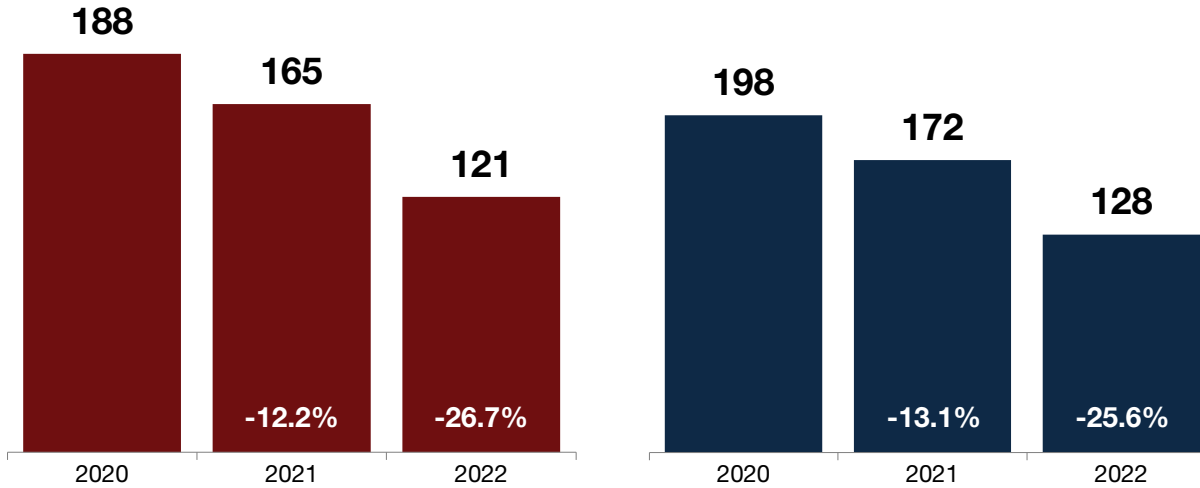
Housing Affordability Index



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.**

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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	132	171	-22.8%
May 2022	124	170	-27.1%
June 2022	113	160	-29.4%
July 2022	121	165	-26.7%
12-Month Avg	147	178	-17.4%

Historical Housing Affordability Index

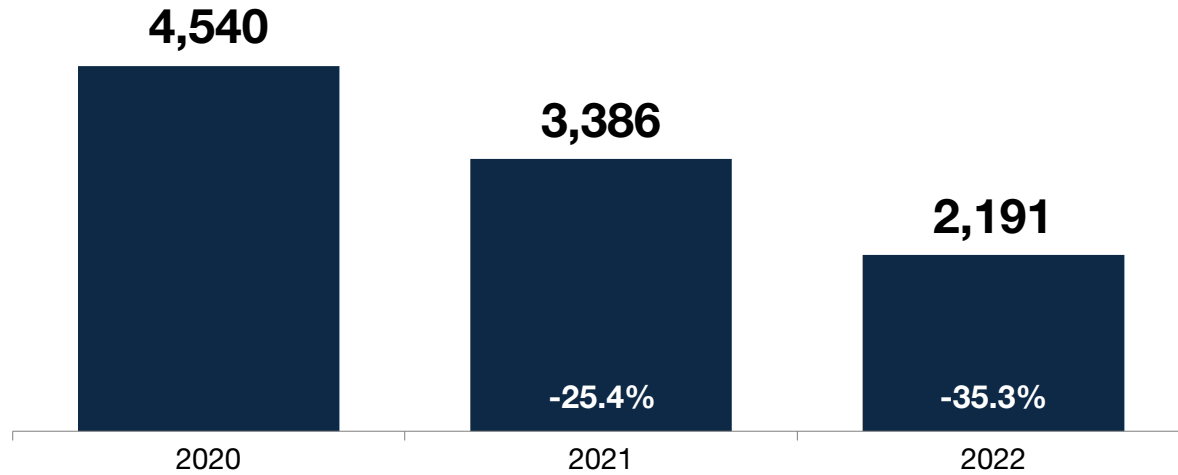


Inventory of Homes for Sale

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

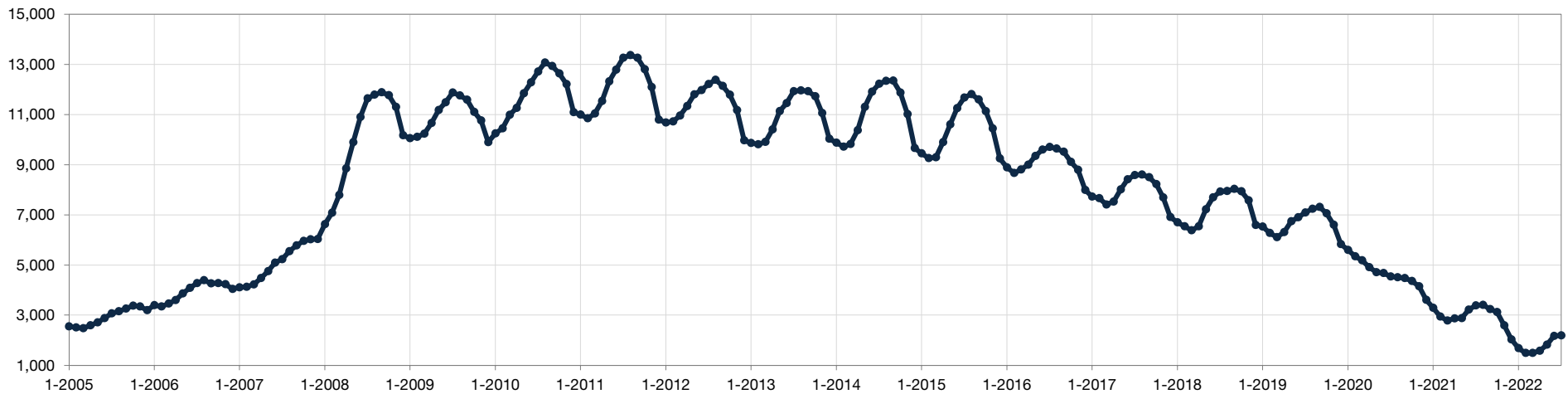


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Inventory of Homes for Sale	Prior Year	Percent Change	
August 2021	3,406	4,508	-24.4%
September 2021	3,235	4,480	-27.8%
October 2021	3,122	4,364	-28.5%
November 2021	2,597	4,148	-37.4%
December 2021	2,027	3,613	-43.9%
January 2022	1,680	3,288	-48.9%
February 2022	1,489	2,938	-49.3%
March 2022	1,493	2,787	-46.4%
April 2022	1,578	2,865	-44.9%
May 2022	1,817	2,880	-36.9%
June 2022	2,169	3,214	-32.5%
July 2022	2,191	3,386	-35.3%
12-Month Avg	2,234	3,539	-38.0%

Historical Inventory of Homes for Sale

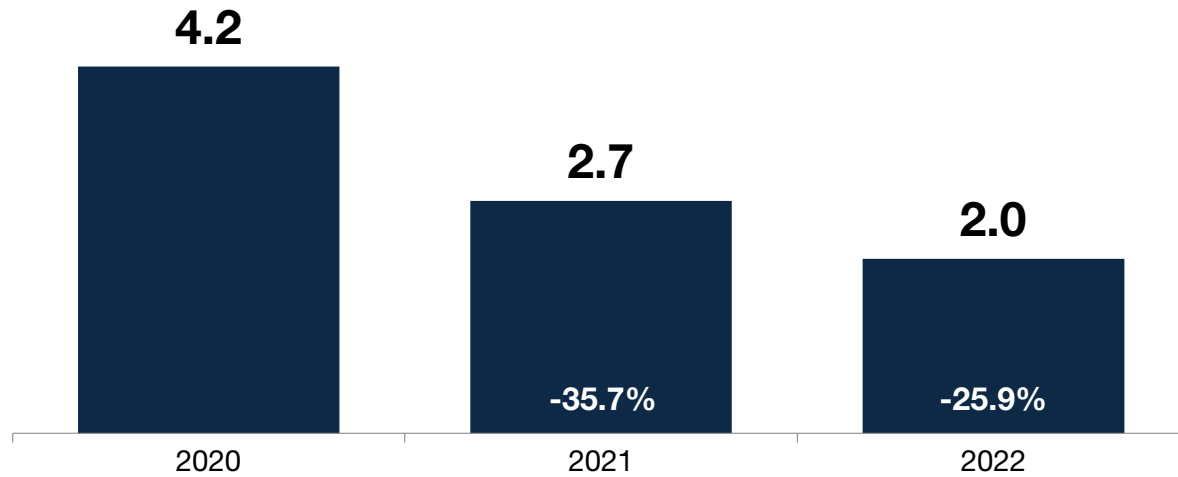


Months Supply of Inventory

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.



July



Months Supply of Inventory	Prior Year	Percent Change	
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	2.9	-41.4%
January 2022	1.4	2.7	-48.1%
February 2022	1.3	2.4	-45.8%
March 2022	1.3	2.2	-40.9%
April 2022	1.4	2.2	-36.4%
May 2022	1.6	2.2	-27.3%
June 2022	2.0	2.5	-20.0%
July 2022	2.0	2.7	-25.9%
12-Month Avg	1.9	2.9	-34.5%

Historical Months Supply of Inventory

