

# Monthly Indicators

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



## August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings in the Albany region decreased 21.1 percent to 1,372. Pending Sales were down 7.6 percent to 1,266. Inventory levels fell 37.0 percent to 2,146 units.

Prices continued to gain traction. The Median Sales Price increased 11.2 percent to \$300,000. Days on Market was down 28.6 percent to 19 days. Sellers were encouraged as Months Supply of Inventory was down 25.9 percent to 2.0 months.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

## Quick Facts

**- 11.5%**      **+ 11.2%**      **- 37.0%**

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	8-2021	8-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		1,740	<b>1,372</b>	- 21.1%	12,239	<b>10,577</b>	- 13.6%
<b>Pending Sales</b>		1,370	<b>1,266</b>	- 7.6%	10,089	<b>8,687</b>	- 13.9%
<b>Closed Sales</b>		1,448	<b>1,282</b>	- 11.5%	9,341	<b>8,047</b>	- 13.9%
<b>Days on Market Until Sale</b>		26	<b>19</b>	- 28.6%	40	<b>31</b>	- 22.7%
<b>Median Sales Price</b>		\$269,900	<b>\$300,000</b>	+ 11.2%	\$250,000	<b>\$275,000</b>	+ 10.0%
<b>Average Sales Price</b>		\$308,367	<b>\$345,348</b>	+ 12.0%	\$292,348	<b>\$323,847</b>	+ 10.8%
<b>Percent of Original List Price Received</b>		101.3%	<b>101.6%</b>	+ 0.3%	99.4%	<b>100.9%</b>	+ 1.5%
<b>Housing Affordability Index</b>		159	<b>114</b>	- 28.3%	172	<b>125</b>	- 27.3%
<b>Inventory of Homes for Sale</b>		3,407	<b>2,146</b>	- 37.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>2.0</b>	- 25.9%	--	--	--

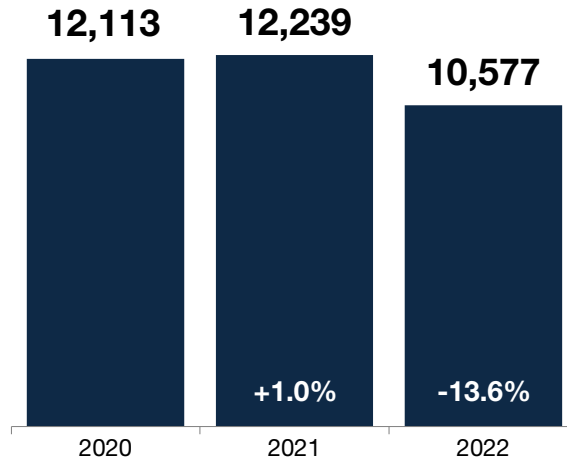
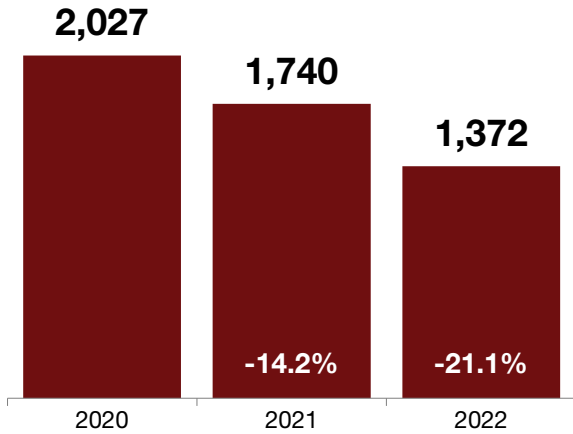
# New Listings

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



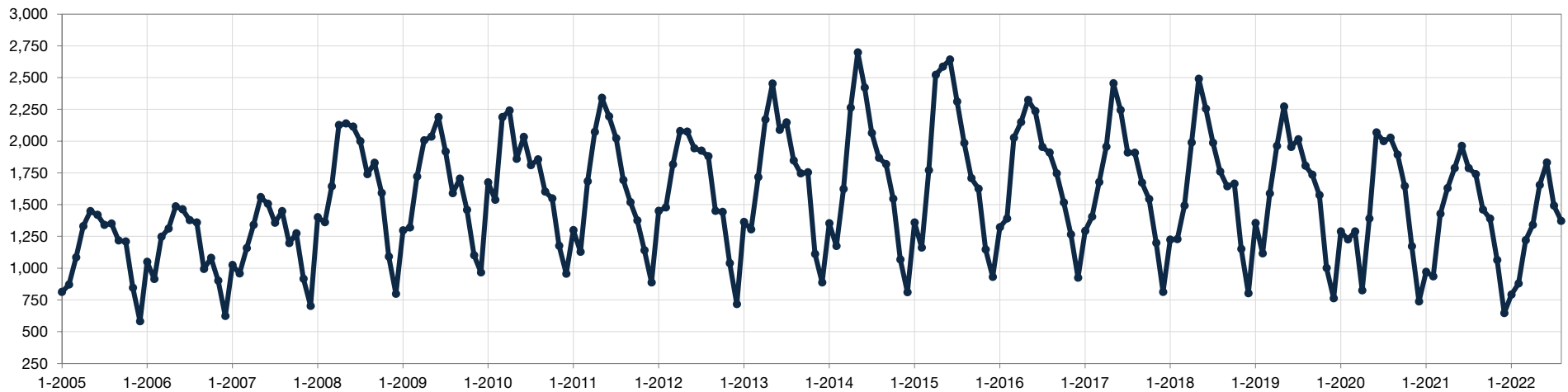
## August

## Year To Date



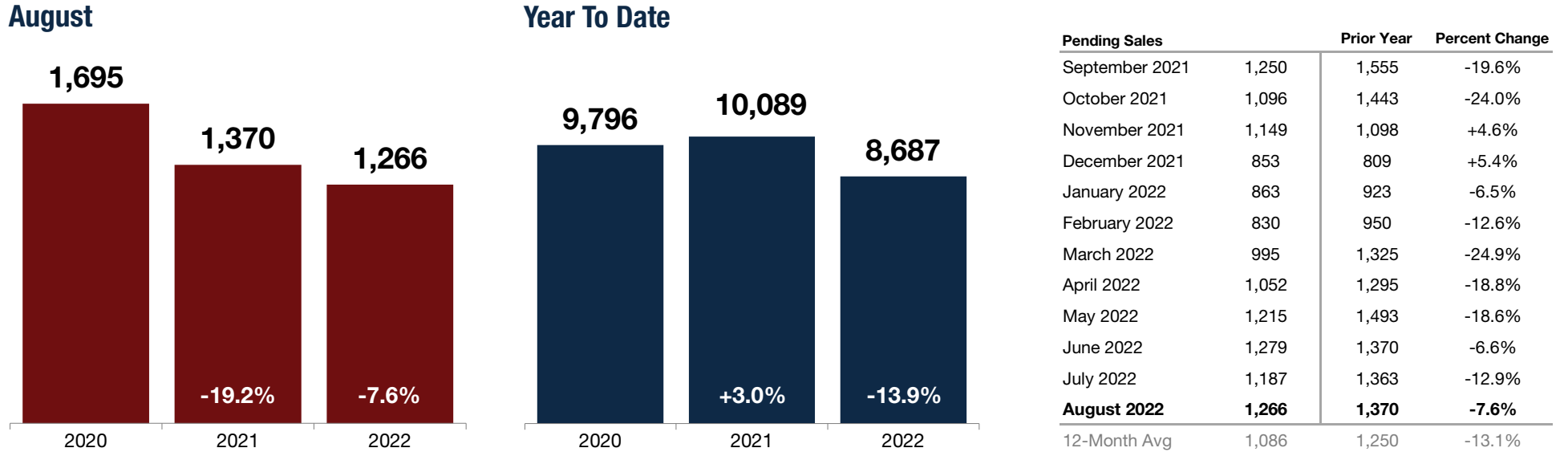
	New Listings	Prior Year	Percent Change
September 2021	1,461	1,893	-22.8%
October 2021	1,390	1,646	-15.6%
November 2021	1,063	1,172	-9.3%
December 2021	645	738	-12.6%
January 2022	791	970	-18.5%
February 2022	879	934	-5.9%
March 2022	1,219	1,428	-14.6%
April 2022	1,340	1,630	-17.8%
May 2022	1,654	1,788	-7.5%
June 2022	1,830	1,961	-6.7%
July 2022	1,492	1,788	-16.6%
<b>August 2022</b>	<b>1,372</b>	<b>1,740</b>	<b>-21.1%</b>
12-Month Avg	1,261	1,474	-14.4%

## Historical New Listing Activity

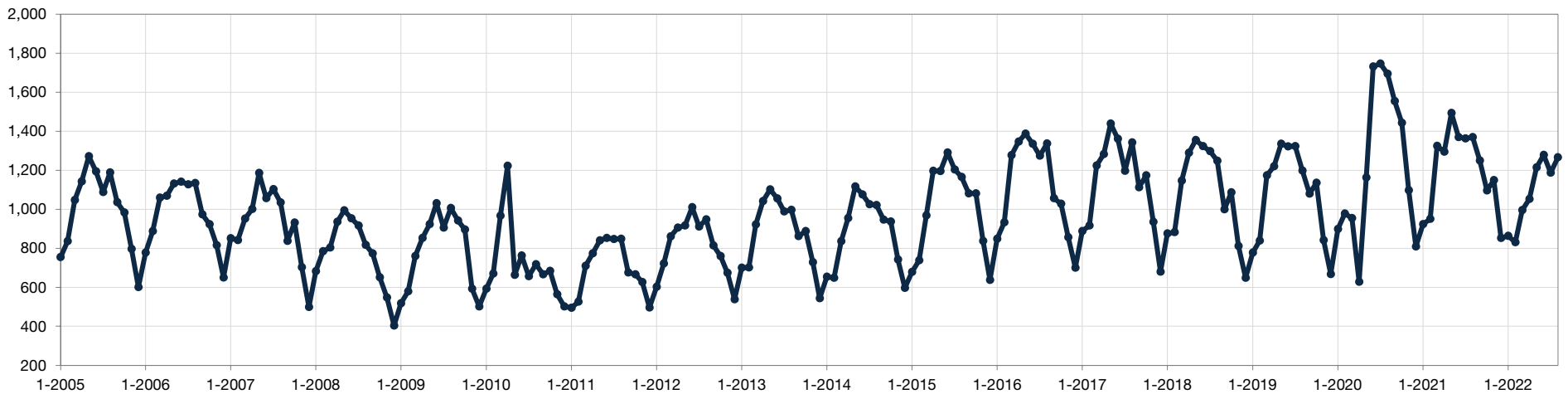


# Pending Sales

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



## Historical Pending Sales Activity

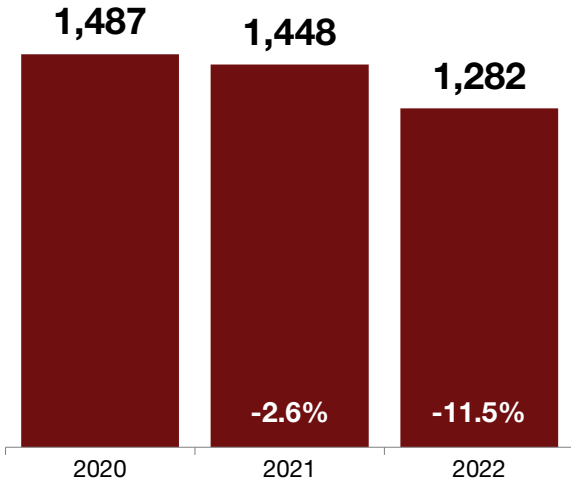


# Closed Sales

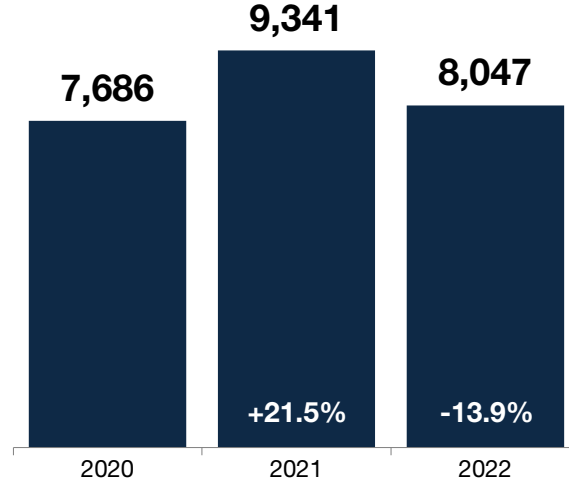
A count of the actual sales that have closed in a given month.



## August

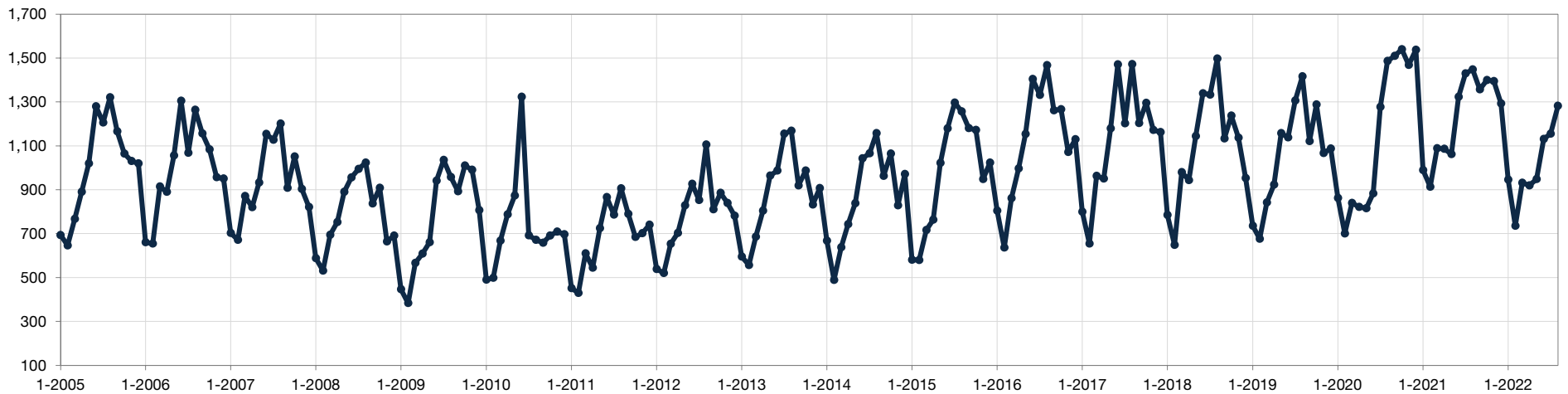


## Year To Date



Closed Sales		Prior Year	Percent Change
September 2021	1,357	1,510	-10.1%
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	946	990	-4.4%
February 2022	735	913	-19.5%
March 2022	931	1,089	-14.5%
April 2022	919	1,086	-15.4%
May 2022	948	1,062	-10.7%
June 2022	1,131	1,323	-14.5%
July 2022	1,155	1,430	-19.2%
<b>August 2022</b>	<b>1,282</b>	<b>1,448</b>	<b>-11.5%</b>
12-Month Avg	1,124	1,283	-12.5%

## Historical Closed Sales Activity

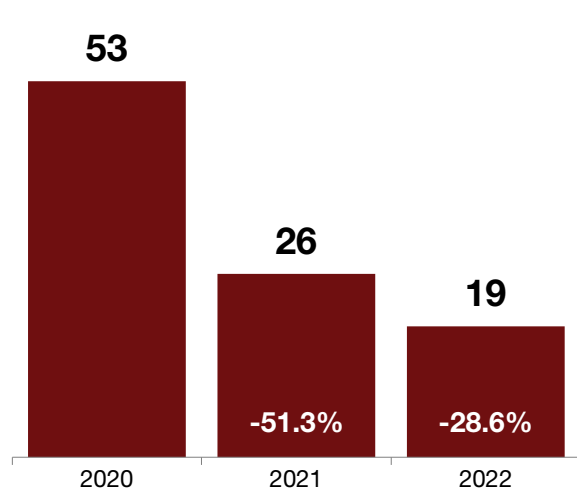


# Days on Market Until Sale

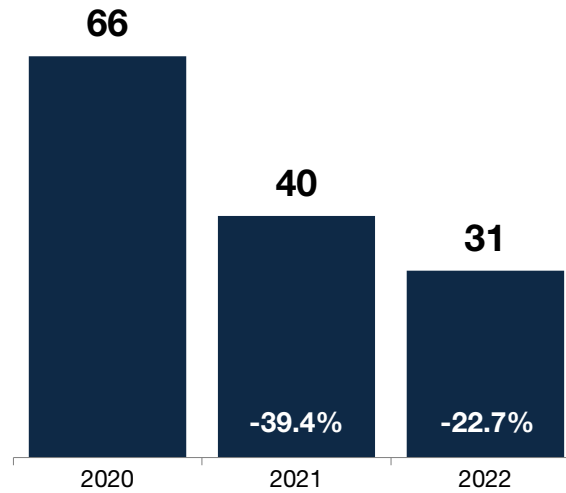
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## August



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	-8.6%
February 2022	50	51	-0.3%
March 2022	41	56	-27.5%
April 2022	41	51	-19.7%
May 2022	29	41	-28.9%
June 2022	21	34	-37.1%
July 2022	19	28	-31.8%
<b>August 2022</b>	<b>19</b>	<b>26</b>	<b>-28.6%</b>
12-Month Avg	31	43	-28.5%

## Historical Days on Market Until Sale



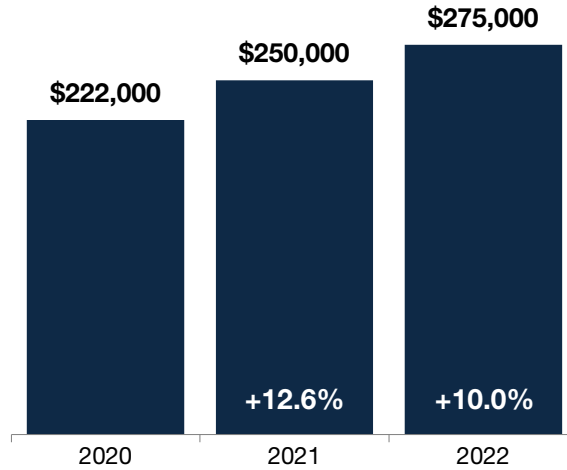
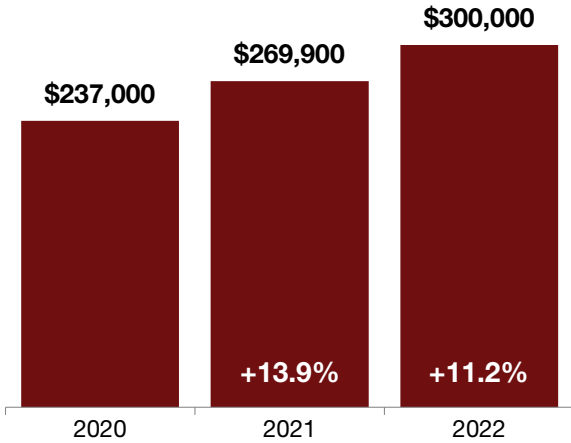
# Median Sales Price

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



## August

## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$278,000	\$252,000	+10.3%
June 2022	\$294,000	\$265,000	+10.9%
July 2022	\$285,000	\$260,000	+9.6%
<b>August 2022</b>	<b>\$300,000</b>	<b>\$269,900</b>	<b>+11.2%</b>
12-Month Med	\$269,900	\$246,170	+9.6%

## Historical Median Sales Price



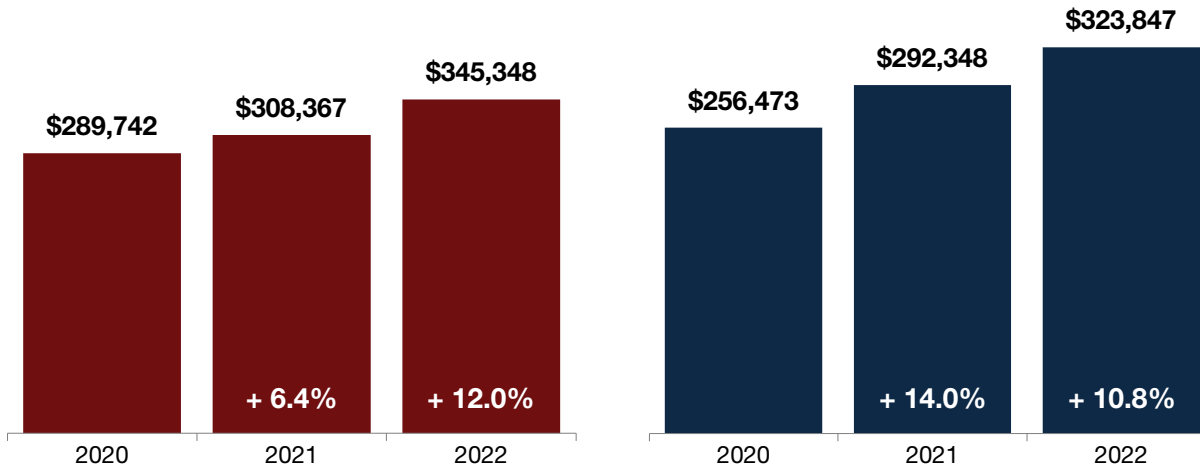
# Average Sales Price

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



## August

## Year To Date



	Average Sales Price	Prior Year	Percent Change
September 2021	\$316,857	\$276,792	+14.5%
October 2021	\$294,150	\$292,864	+0.4%
November 2021	\$312,924	\$280,358	+11.6%
December 2021	\$302,297	\$286,753	+5.4%
January 2022	\$294,788	\$262,899	+12.1%
February 2022	\$287,582	\$263,195	+9.3%
March 2022	\$308,131	\$285,604	+7.9%
April 2022	\$334,410	\$291,254	+14.8%
May 2022	\$328,794	\$290,876	+13.0%
June 2022	\$337,206	\$311,849	+8.1%
July 2022	\$334,010	\$304,170	+9.8%
<b>August 2022</b>	<b>\$345,348</b>	<b>\$308,367</b>	<b>+12.0%</b>
12-Month Avg	\$316,866	\$289,173	+9.6%

## Historical Average Sales Price





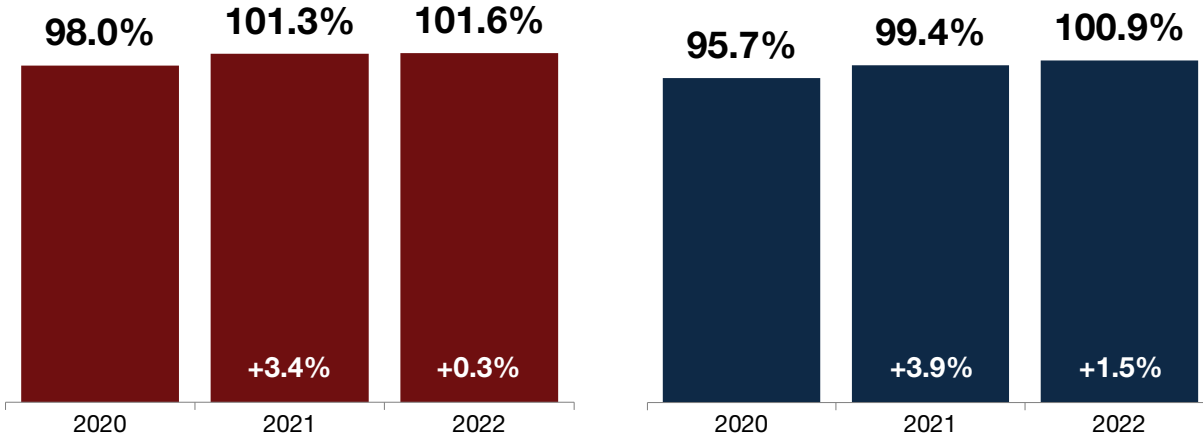
# Percent of Original List Price Received

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.



## August

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%
June 2022	103.4%	101.5%	+1.9%
July 2022	102.7%	101.6%	+1.1%
<b>August 2022</b>	<b>101.6%</b>	<b>101.3%</b>	<b>+0.3%</b>
12-Month Avg	100.2%	98.7%	+1.5%

## Historical Percent of Original List Price Received



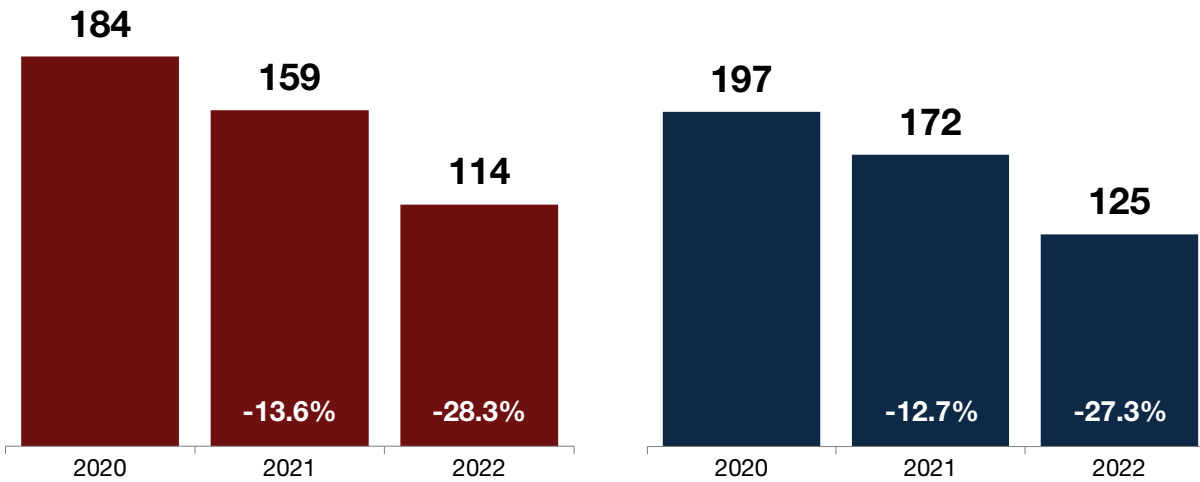
# Housing Affordability Index

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.**



## August

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	123	170	-27.6%
June 2022	113	160	-29.4%
July 2022	121	165	-26.7%
<b>August 2022</b>	<b>114</b>	<b>159</b>	<b>-28.3%</b>
12-Month Avg	143	176	-18.8%

## Historical Housing Affordability Index

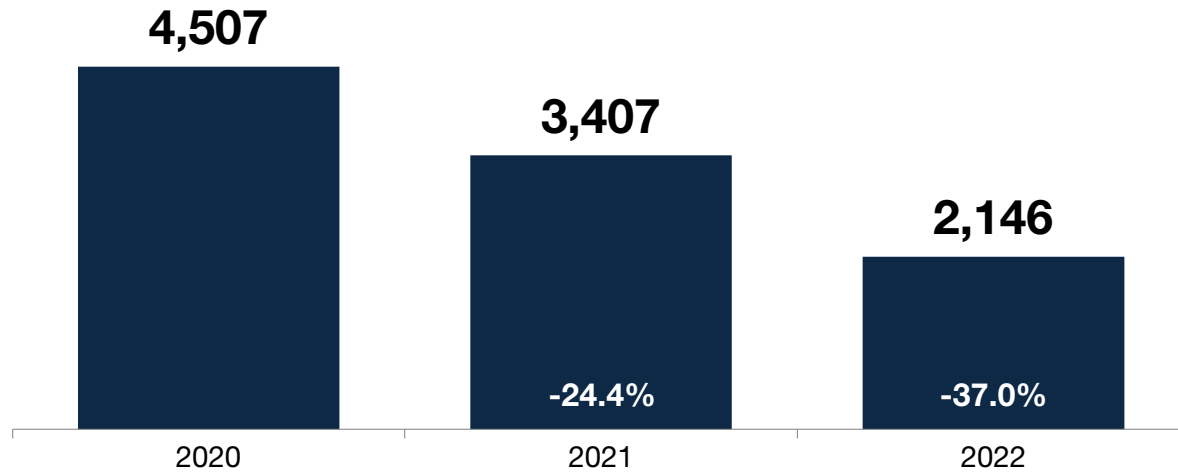


# Inventory of Homes for Sale

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

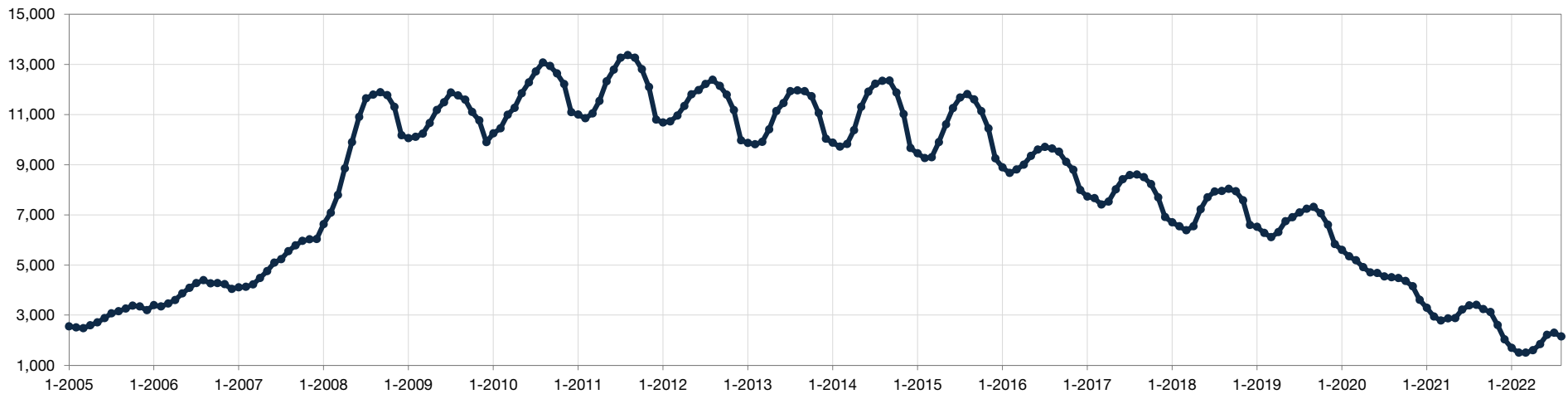


## August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2021	3,236	4,479	-27.8%
October 2021	3,124	4,363	-28.4%
November 2021	2,603	4,147	-37.2%
December 2021	2,034	3,612	-43.7%
January 2022	1,690	3,287	-48.6%
February 2022	1,501	2,937	-48.9%
March 2022	1,507	2,786	-45.9%
April 2022	1,594	2,865	-44.4%
May 2022	1,846	2,880	-35.9%
June 2022	2,207	3,214	-31.3%
July 2022	2,296	3,386	-32.2%
<b>August 2022</b>	<b>2,146</b>	<b>3,407</b>	<b>-37.0%</b>
12-Month Avg	2,149	3,447	-38.4%

## Historical Inventory of Homes for Sale

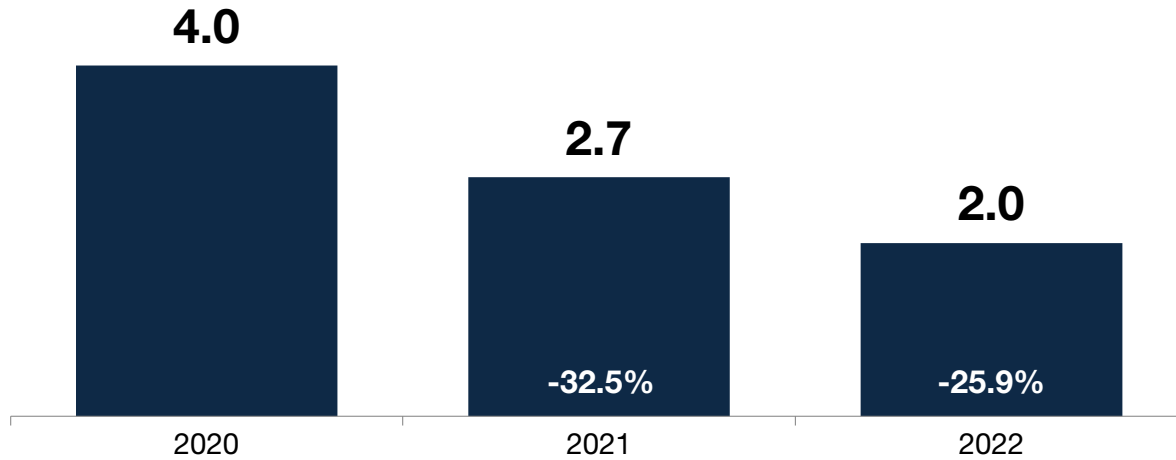


# Months Supply of Inventory

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.



## August



	Months Supply of Inventory	Prior Year	Percent Change
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	1.7	2.2	-22.7%
June 2022	2.0	2.5	-20.0%
July 2022	2.1	2.7	-22.2%
<b>August 2022</b>	<b>2.0</b>	<b>2.7</b>	<b>-25.9%</b>
12-Month Avg	1.9	2.8	-32.1%

## Historical Months Supply of Inventory

