

Monthly Indicators

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



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings in the Albany region decreased 15.7 percent to 1,231. Pending Sales were down 13.1 percent to 1,086. Inventory levels fell 33.9 percent to 2,140 units.

Prices continued to gain traction. The Median Sales Price increased 7.3 percent to \$289,777. Days on Market was down 12.2 percent to 23 days. Sellers were encouraged as Months Supply of Inventory was down 23.1 percent to 2.0 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

- 9.1% **+ 7.3%** **- 33.9%**

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.



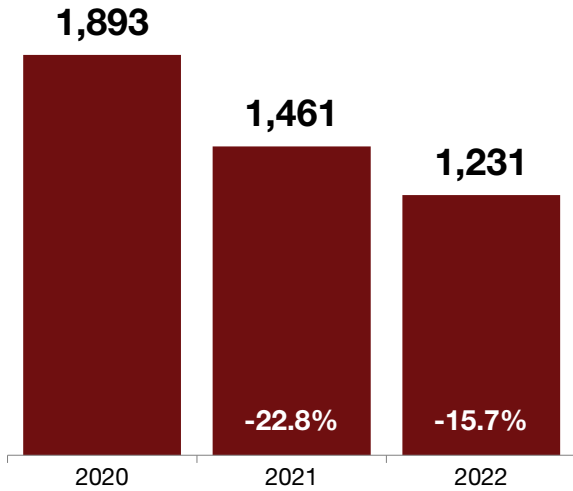
| Key Metrics | Historical Sparklines | 9-2021 | 9-2022 | + / - | YTD 2021 | YTD 2022 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 1,461 | 1,231 | - 15.7% | 13,701 | 11,822 | - 13.7% |
| Pending Sales | | 1,249 | 1,086 | - 13.1% | 11,340 | 9,687 | - 14.6% |
| Closed Sales | | 1,358 | 1,235 | - 9.1% | 10,699 | 9,340 | - 12.7% |
| Days on Market Until Sale | | 27 | 23 | - 12.2% | 38 | 30 | - 22.0% |
| Median Sales Price | | \$270,000 | \$289,777 | + 7.3% | \$253,000 | \$275,000 | + 8.7% |
| Average Sales Price | | \$316,792 | \$342,364 | + 8.1% | \$295,452 | \$326,297 | + 10.4% |
| Percent of Original List Price Received | | 100.5% | 99.6% | - 0.9% | 99.6% | 100.7% | + 1.1% |
| Housing Affordability Index | | 158 | 107 | - 32.3% | 168 | 112 | - 33.3% |
| Inventory of Homes for Sale | | 3,238 | 2,140 | - 33.9% | -- | -- | -- |
| Months Supply of Homes for Sale | | 2.6 | 2.0 | - 23.1% | -- | -- | -- |

New Listings

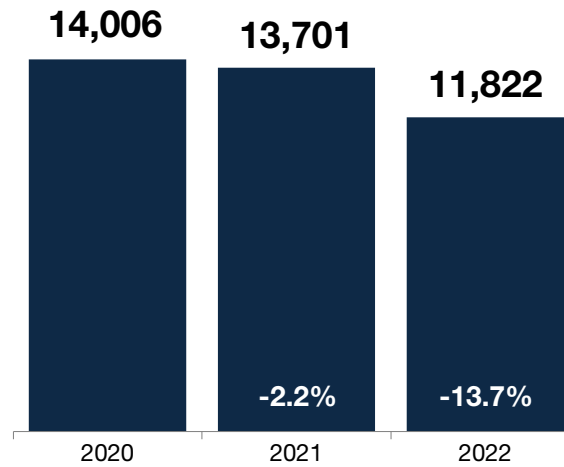
A count of the properties that have been newly listed on the market in a given month.



September

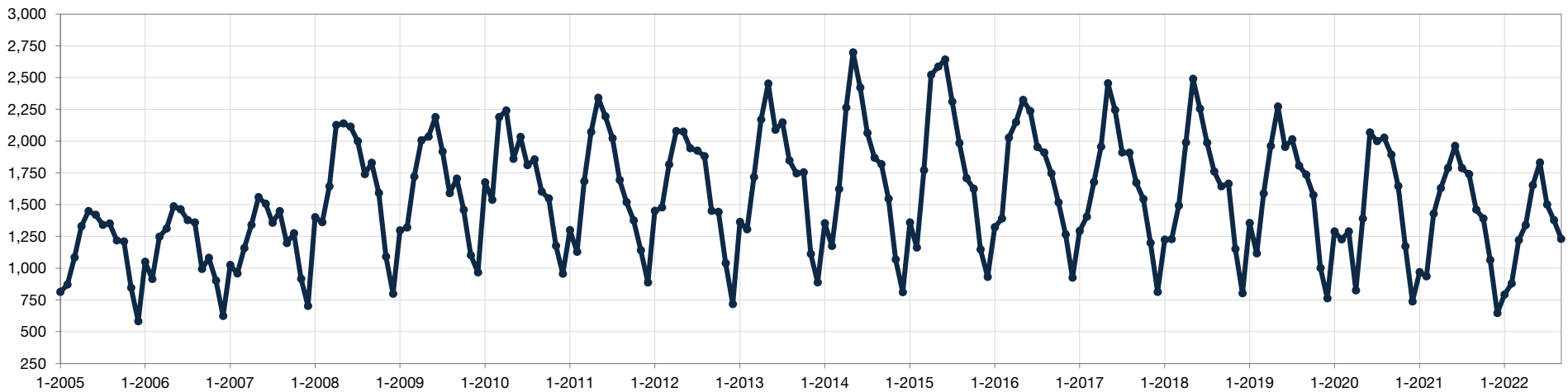


Year To Date



| | New Listings | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2021 | 1,390 | 1,646 | -15.6% |
| November 2021 | 1,064 | 1,172 | -9.2% |
| December 2021 | 645 | 738 | -12.6% |
| January 2022 | 791 | 969 | -18.4% |
| February 2022 | 879 | 934 | -5.9% |
| March 2022 | 1,220 | 1,428 | -14.6% |
| April 2022 | 1,339 | 1,630 | -17.9% |
| May 2022 | 1,653 | 1,788 | -7.6% |
| June 2022 | 1,831 | 1,963 | -6.7% |
| July 2022 | 1,501 | 1,788 | -16.1% |
| August 2022 | 1,377 | 1,740 | -20.9% |
| September 2022 | 1,231 | 1,461 | -15.7% |
| 12-Month Avg | 1,243 | 1,438 | -13.5% |

Historical New Listing Activity

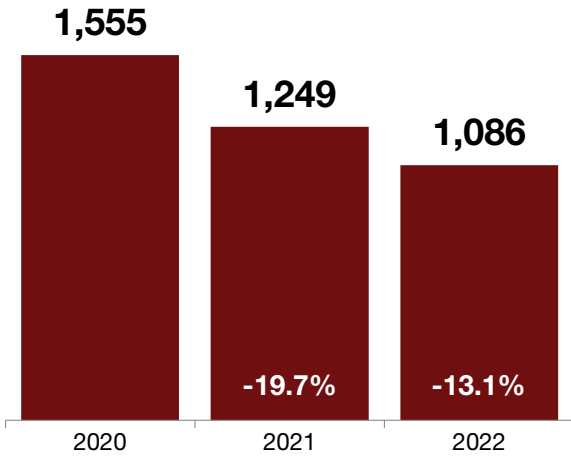


Pending Sales

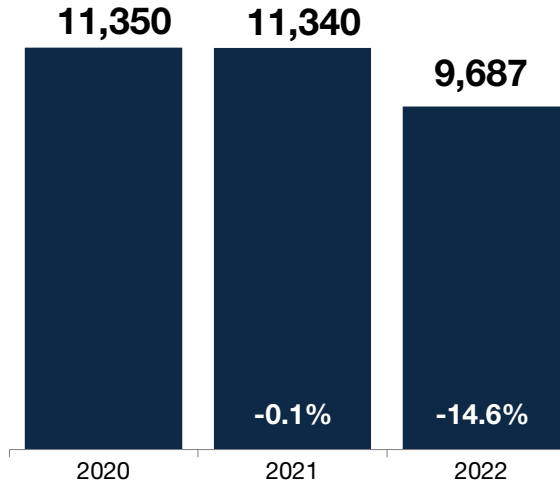
A count of the properties on which contracts have been accepted in a given month.



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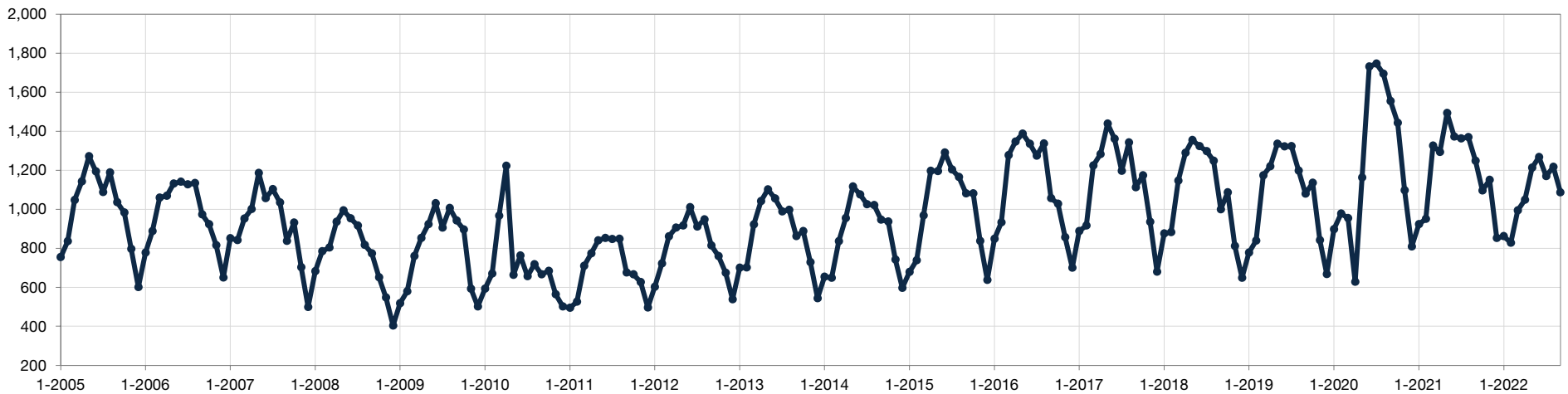


Year To Date



| | Pending Sales | Prior Year | Percent Change |
|-----------------------|---------------|--------------|----------------|
| October 2021 | 1,096 | 1,443 | -24.0% |
| November 2021 | 1,150 | 1,098 | +4.7% |
| December 2021 | 852 | 809 | +5.3% |
| January 2022 | 862 | 923 | -6.6% |
| February 2022 | 828 | 950 | -12.8% |
| March 2022 | 994 | 1,326 | -25.0% |
| April 2022 | 1,049 | 1,294 | -18.9% |
| May 2022 | 1,213 | 1,493 | -18.8% |
| June 2022 | 1,268 | 1,372 | -7.6% |
| July 2022 | 1,170 | 1,363 | -14.2% |
| August 2022 | 1,217 | 1,370 | -11.2% |
| September 2022 | 1,086 | 1,249 | -13.1% |
| 12-Month Avg | 1,065 | 1,224 | -13.0% |

Historical Pending Sales Activity

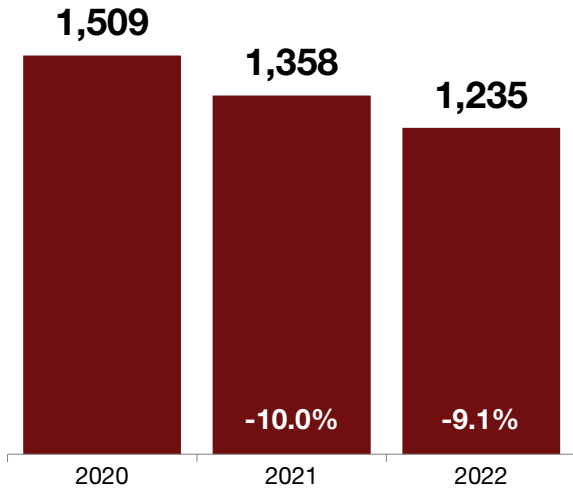


Closed Sales

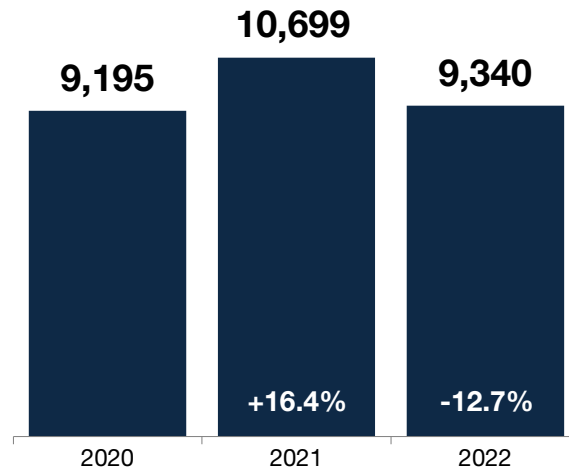
A count of the actual sales that have closed in a given month.



September

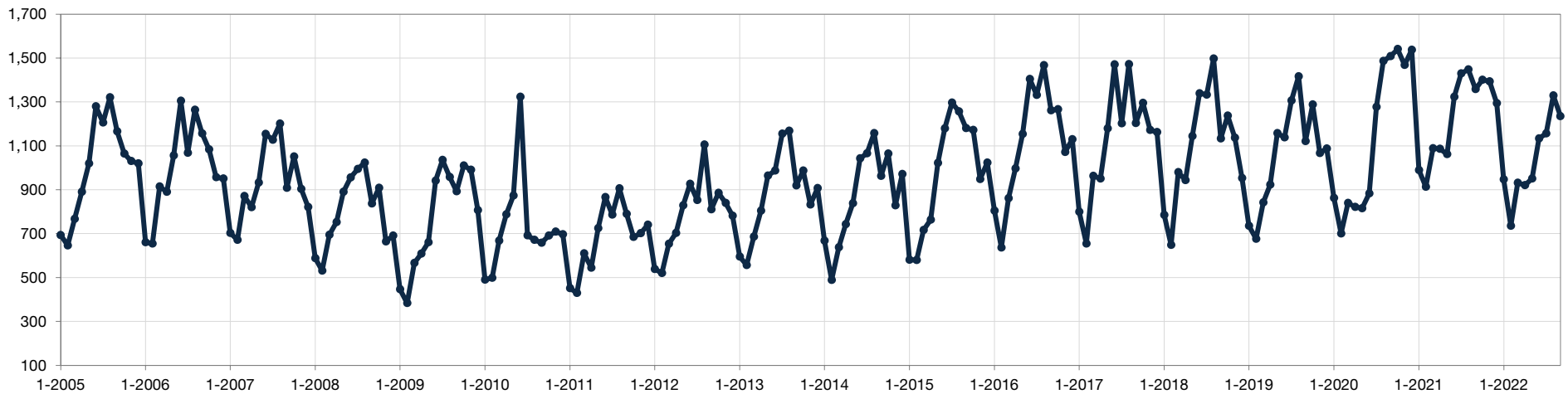


Year To Date



| Closed Sales | Prior Year | Percent Change |
|-----------------------|--------------|--------------------|
| October 2021 | 1,401 | 1,541 -9.1% |
| November 2021 | 1,394 | 1,469 -5.1% |
| December 2021 | 1,294 | 1,537 -15.8% |
| January 2022 | 947 | 990 -4.3% |
| February 2022 | 735 | 913 -19.5% |
| March 2022 | 932 | 1,089 -14.4% |
| April 2022 | 921 | 1,086 -15.2% |
| May 2022 | 951 | 1,062 -10.5% |
| June 2022 | 1,133 | 1,323 -14.4% |
| July 2022 | 1,157 | 1,430 -19.1% |
| August 2022 | 1,329 | 1,448 -8.2% |
| September 2022 | 1,235 | 1,358 -9.1% |
| 12-Month Avg | 1,119 | 1,271 -12.1% |

Historical Closed Sales Activity



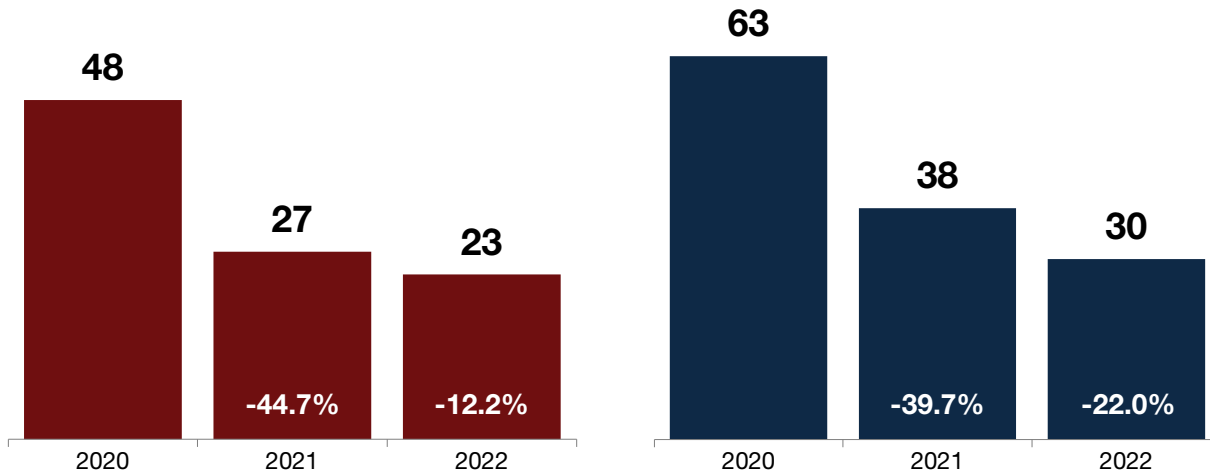
Days on Market Until Sale

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



September

Year To Date



| Days on Market Until Sale | Prior Year | Percent Change |
|---------------------------|------------|------------------|
| October 2021 | 27 | 49 -45.5% |
| November 2021 | 32 | 49 -33.7% |
| December 2021 | 37 | 46 -18.5% |
| January 2022 | 39 | 43 -8.7% |
| February 2022 | 50 | 51 -0.3% |
| March 2022 | 41 | 56 -27.4% |
| April 2022 | 41 | 51 -19.8% |
| May 2022 | 30 | 41 -28.5% |
| June 2022 | 21 | 34 -37.2% |
| July 2022 | 19 | 28 -31.7% |
| August 2022 | 19 | 26 -28.6% |
| September 2022 | 23 | 27 -12.2% |
| 12-Month Avg | 30 | 41 -25.9% |

Historical Days on Market Until Sale



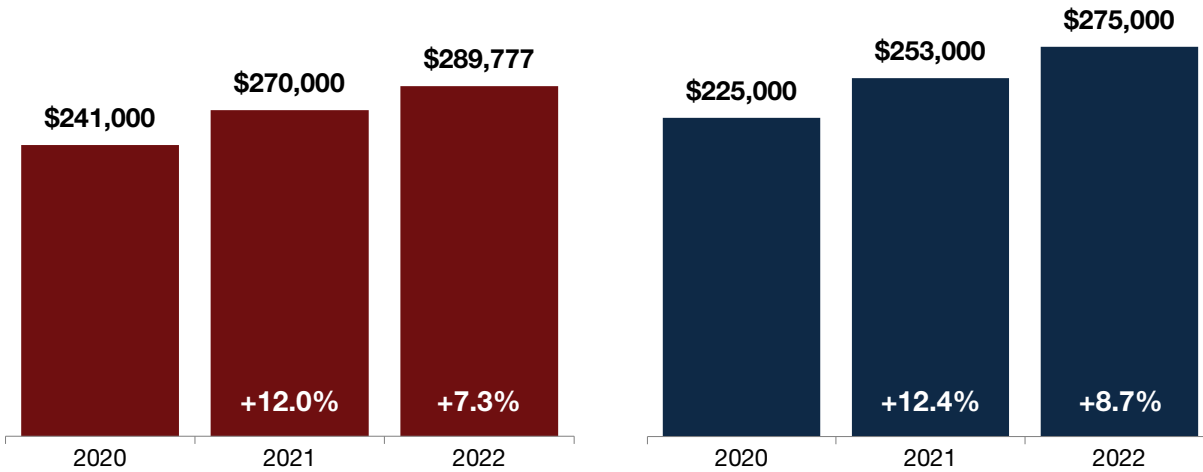
Median Sales Price

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



September

Year To Date



| | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| October 2021 | \$256,000 | \$238,050 | +7.5% |
| 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 | \$279,000 | \$252,000 | +10.7% |
| June 2022 | \$293,500 | \$265,000 | +10.8% |
| July 2022 | \$285,000 | \$260,000 | +9.6% |
| August 2022 | \$300,000 | \$269,900 | +11.2% |
| September 2022 | \$289,777 | \$270,000 | +7.3% |
| 12-Month Med | \$270,000 | \$250,000 | +8.0% |

Historical Median Sales Price



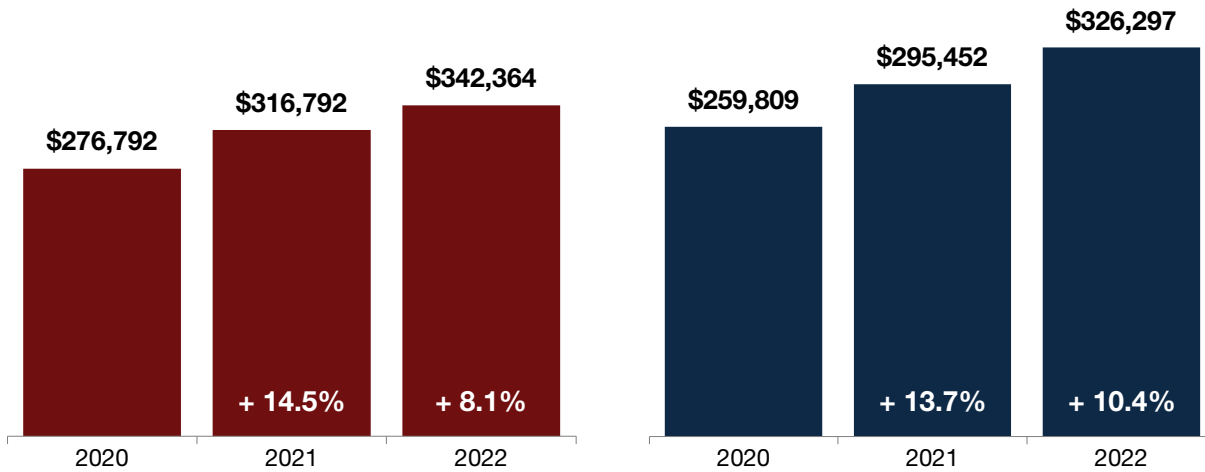
Average Sales Price

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



September

Year To Date



| | Average Sales Price | Prior Year | Percent Change |
|-----------------------|---------------------|------------------|----------------|
| October 2021 | \$294,118 | \$292,908 | +0.4% |
| November 2021 | \$312,978 | \$280,358 | +11.6% |
| December 2021 | \$302,177 | \$286,753 | +5.4% |
| January 2022 | \$294,765 | \$262,899 | +12.1% |
| February 2022 | \$287,582 | \$263,195 | +9.3% |
| March 2022 | \$308,011 | \$285,604 | +7.8% |
| April 2022 | \$334,371 | \$291,254 | +14.8% |
| May 2022 | \$328,907 | \$290,876 | +13.1% |
| June 2022 | \$336,899 | \$311,849 | +8.0% |
| July 2022 | \$333,963 | \$304,170 | +9.8% |
| August 2022 | \$344,927 | \$308,367 | +11.9% |
| September 2022 | \$342,364 | \$316,792 | +8.1% |
| 12-Month Avg | \$319,231 | \$292,864 | +9.0% |

Historical Average Sales Price



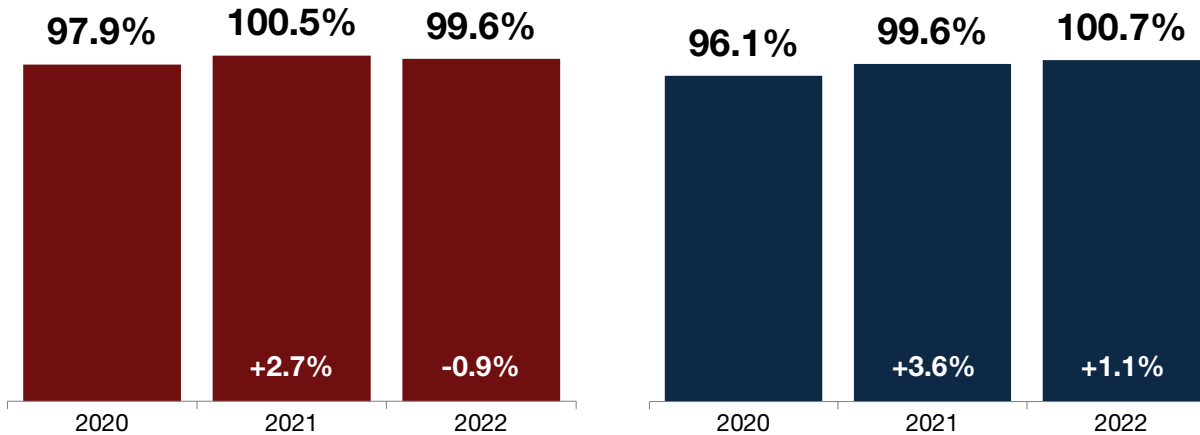
Percent of Original List Price Received

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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Year To Date



| | Pct. of Orig. List Price Rec'd | Prior Year | Percent Change |
|-----------------------|--------------------------------|---------------|----------------|
| 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 | 102.3% | 99.8% | +2.5% |
| June 2022 | 103.4% | 101.5% | +1.9% |
| July 2022 | 102.7% | 101.6% | +1.1% |
| August 2022 | 101.5% | 101.3% | +0.2% |
| September 2022 | 99.6% | 100.5% | -0.9% |
| 12-Month Avg | 100.1% | 98.9% | +1.2% |

Historical Percent of Original List Price Received



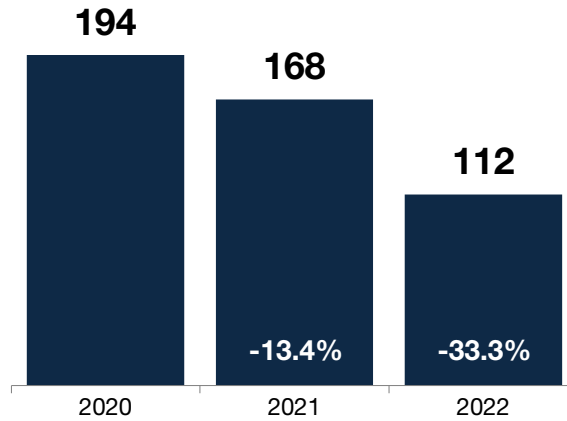
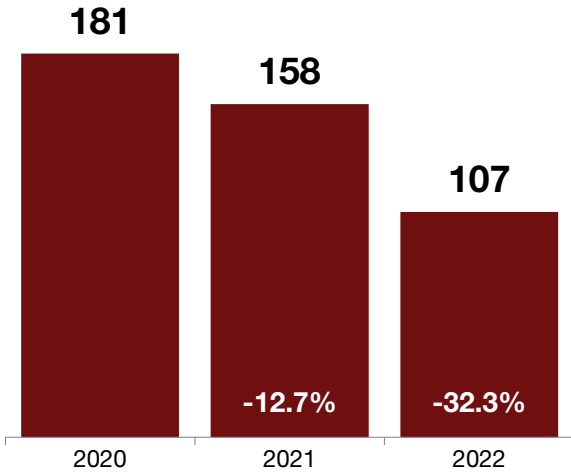
Housing Affordability Index

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.**



September

Year To Date



| | Housing Affordability Index | Prior Year | Percent Change |
|-----------------------|-----------------------------|------------|----------------|
| 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% |
| August 2022 | 114 | 159 | -28.3% |
| September 2022 | 107 | 158 | -32.3% |
| 12-Month Avg | 139 | 174 | -20.1% |

Historical Housing Affordability Index

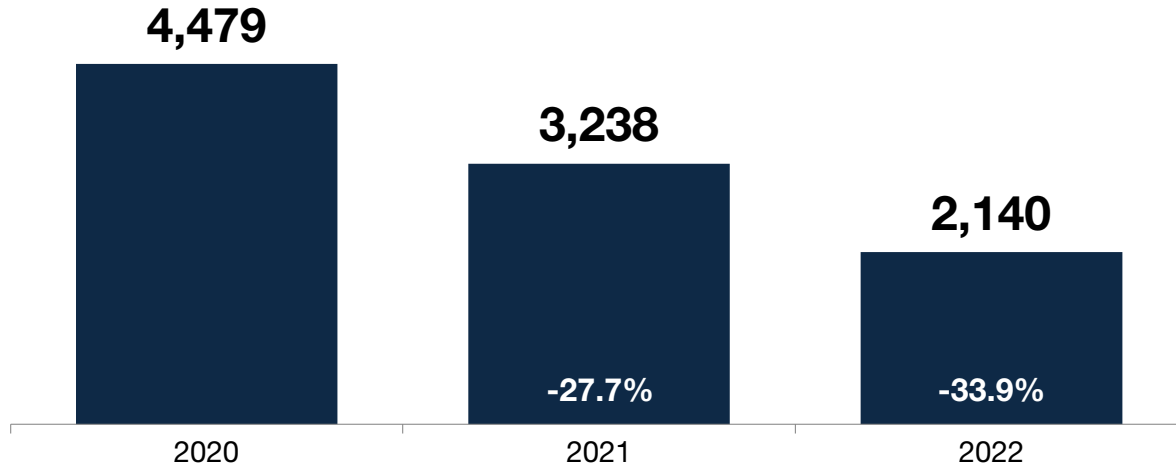


Inventory of Homes for Sale

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

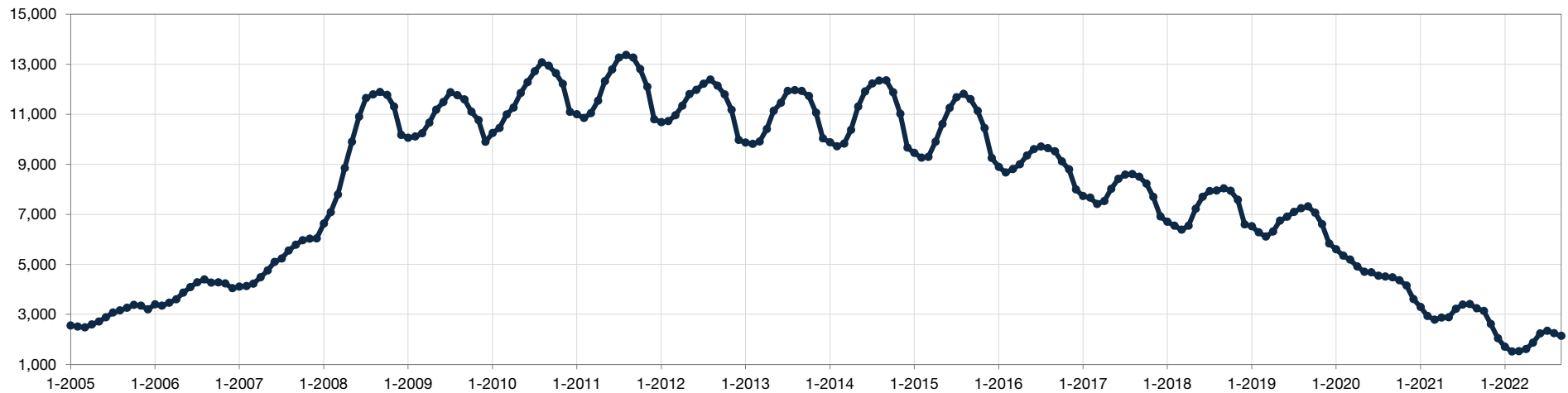


September



| | Inventory of Homes for Sale | Prior Year | Percent Change |
|-----------------------|-----------------------------|--------------|----------------|
| October 2021 | 3,129 | 4,363 | -28.3% |
| November 2021 | 2,612 | 4,147 | -37.0% |
| December 2021 | 2,045 | 3,612 | -43.4% |
| January 2022 | 1,702 | 3,286 | -48.2% |
| February 2022 | 1,515 | 2,936 | -48.4% |
| March 2022 | 1,521 | 2,785 | -45.4% |
| April 2022 | 1,610 | 2,865 | -43.8% |
| May 2022 | 1,861 | 2,880 | -35.4% |
| June 2022 | 2,234 | 3,214 | -30.5% |
| July 2022 | 2,343 | 3,386 | -30.8% |
| August 2022 | 2,248 | 3,407 | -34.0% |
| September 2022 | 2,140 | 3,238 | -33.9% |
| 12-Month Avg | 2,080 | 3,343 | -38.3% |

Historical Inventory of Homes for Sale

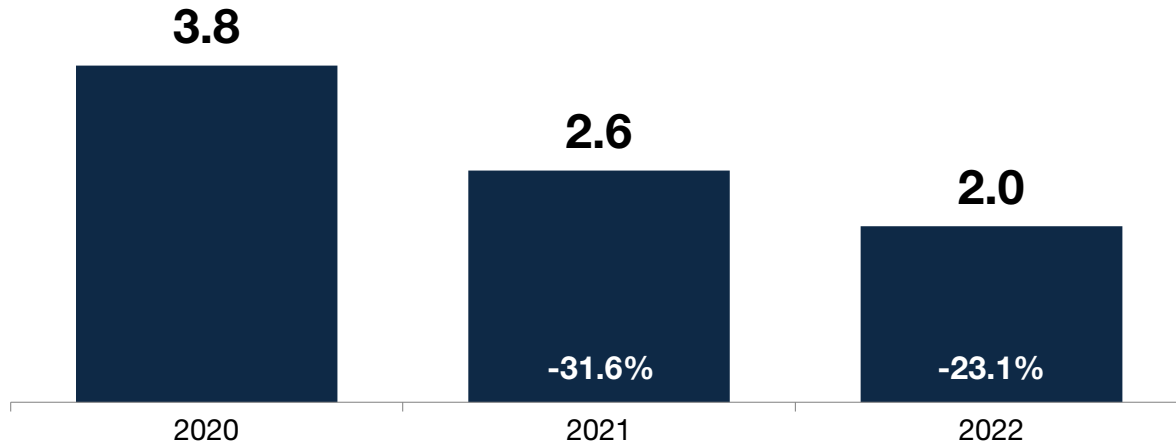


Months Supply of Inventory

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.



September



| Months Supply of Inventory | Prior Year | Percent Change |
|----------------------------|------------|----------------|
| 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 | -45.8% |
| March 2022 | 2.2 | -40.9% |
| April 2022 | 2.2 | -36.4% |
| May 2022 | 2.2 | -22.7% |
| June 2022 | 2.5 | -20.0% |
| July 2022 | 2.7 | -22.2% |
| August 2022 | 2.7 | -22.2% |
| September 2022 | 2.6 | -23.1% |
| 12-Month Avg | 1.8 | -33.3% |

Historical Months Supply of Inventory

