

Monthly Indicators

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



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings in the Albany region decreased 21.3 percent to 1,094. Pending Sales were down 10.7 percent to 979. Inventory levels fell 33.5 percent to 2,083 units.

Prices continued to gain traction. The Median Sales Price increased 7.4 percent to \$275,000. Days on Market was up 9.7 percent to 30 days. Sellers were encouraged as Months Supply of Inventory was down 23.1 percent to 2.0 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Quick Facts

- 24.9% **+ 7.4%** **- 33.5%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

Key market metrics for the current month and year-to-date figures.



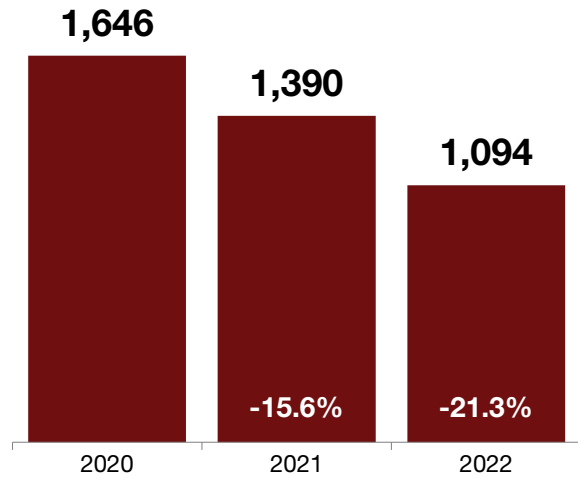
Key Metrics	Historical Sparklines	10-2021	10-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		1,390	1,094	- 21.3%	15,092	12,929	- 14.3%
Pending Sales		1,096	979	- 10.7%	12,432	10,583	- 14.9%
Closed Sales		1,401	1,052	- 24.9%	12,101	10,443	- 13.7%
Days on Market Until Sale		27	30	+ 9.7%	37	30	- 19.2%
Median Sales Price		\$256,000	\$275,000	+ 7.4%	\$254,000	\$275,000	+ 8.3%
Average Sales Price		\$294,118	\$327,862	+ 11.5%	\$295,283	\$326,384	+ 10.5%
Percent of Original List Price Received		99.1%	98.2%	- 0.9%	99.5%	100.4%	+ 0.9%
Housing Affordability Index		166	110	- 33.7%	168	110	- 34.5%
Inventory of Homes for Sale		3,134	2,083	- 33.5%	--	--	--
Months Supply of Homes for Sale		2.6	2.0	- 23.1%	--	--	--

New Listings

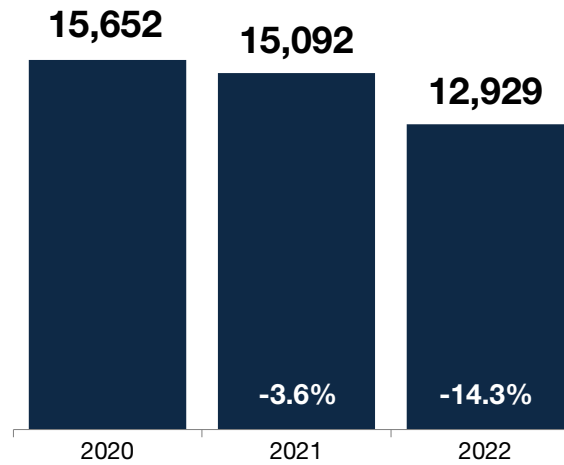
A count of the properties that have been newly listed on the market in a given month.



October

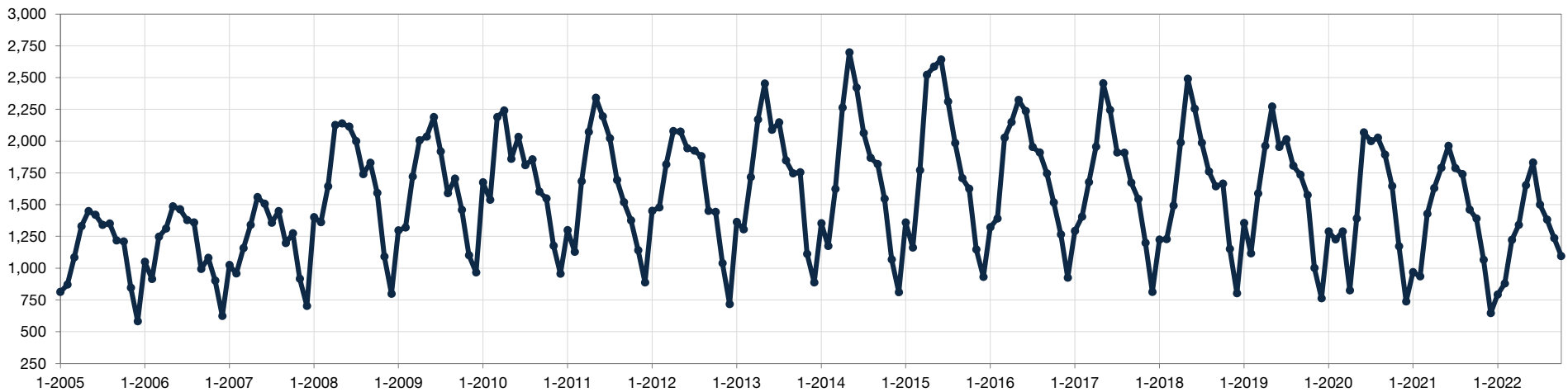


Year To Date



	New Listings	Prior Year	Percent Change
November 2021	1,065	1,172	-9.1%
December 2021	646	738	-12.5%
January 2022	791	969	-18.4%
February 2022	879	934	-5.9%
March 2022	1,222	1,428	-14.4%
April 2022	1,341	1,630	-17.7%
May 2022	1,653	1,789	-7.6%
June 2022	1,830	1,963	-6.8%
July 2022	1,501	1,788	-16.1%
August 2022	1,381	1,740	-20.6%
September 2022	1,237	1,461	-15.3%
October 2022	1,094	1,390	-21.3%
12-Month Avg	1,220	1,417	-13.9%

Historical New Listing Activity

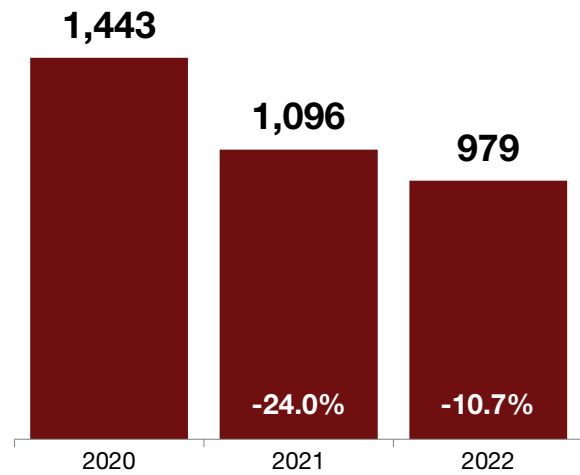


Pending Sales

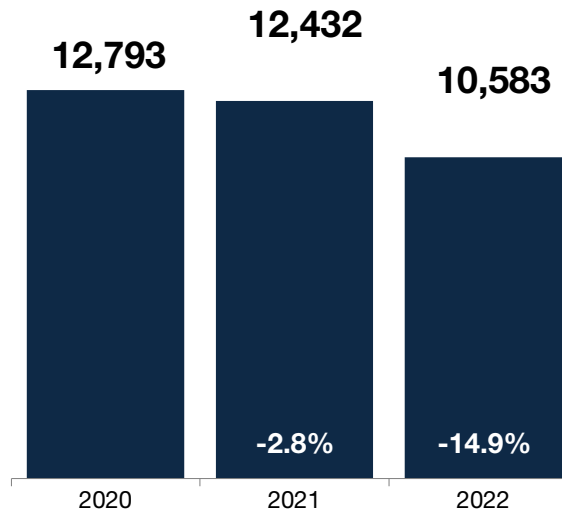
A count of the properties on which contracts have been accepted in a given month.



October

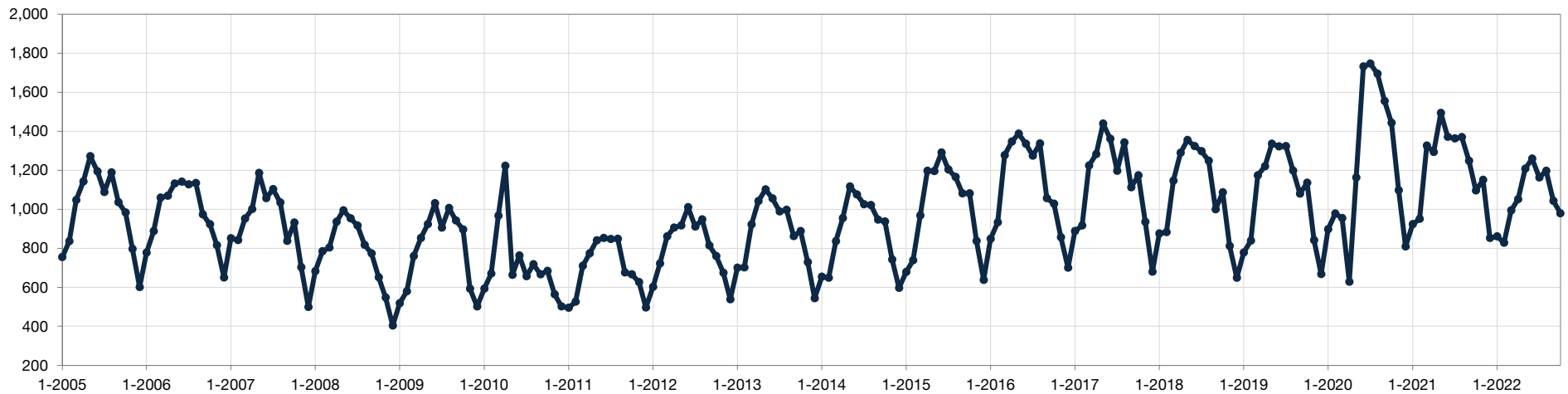


Year To Date



	Pending Sales	Prior Year	Percent Change
November 2021	1,151	1,098	+4.8%
December 2021	853	809	+5.4%
January 2022	861	923	-6.7%
February 2022	828	950	-12.8%
March 2022	994	1,326	-25.0%
April 2022	1,051	1,293	-18.7%
May 2022	1,207	1,493	-19.2%
June 2022	1,260	1,371	-8.1%
July 2022	1,163	1,363	-14.7%
August 2022	1,197	1,369	-12.6%
September 2022	1,043	1,248	-16.4%
October 2022	979	1,096	-10.7%
12-Month Avg	1,049	1,195	-12.2%

Historical Pending Sales Activity

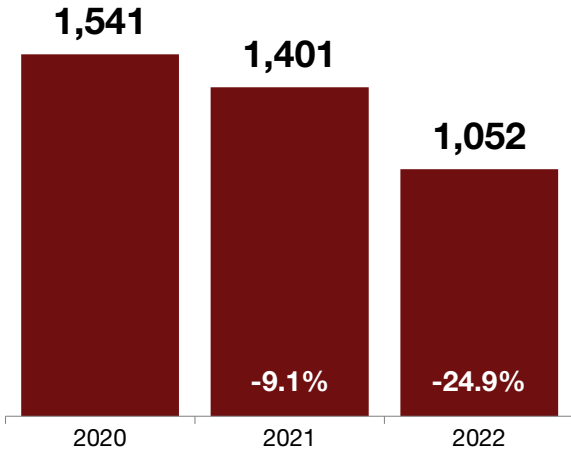


Closed Sales

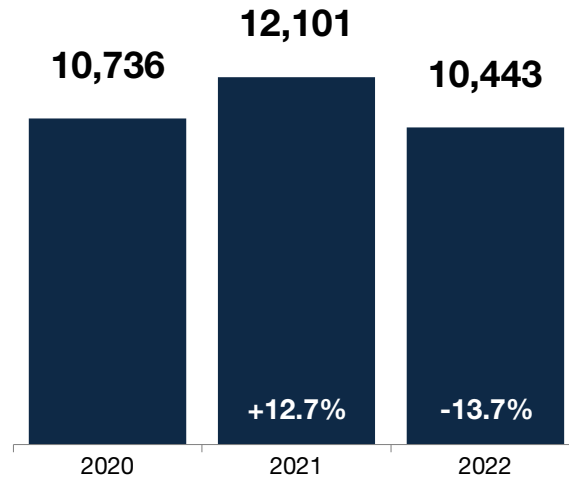
A count of the actual sales that have closed in a given month.



October



Year To Date



	Closed Sales	Prior Year	Percent Change
November 2021	1,396	1,469	-5.0%
December 2021	1,294	1,537	-15.8%
January 2022	947	990	-4.3%
February 2022	735	913	-19.5%
March 2022	935	1,089	-14.1%
April 2022	921	1,086	-15.2%
May 2022	951	1,062	-10.5%
June 2022	1,134	1,323	-14.3%
July 2022	1,160	1,430	-18.9%
August 2022	1,335	1,448	-7.8%
September 2022	1,273	1,359	-6.3%
October 2022	1,052	1,401	-24.9%
12-Month Avg	1,094	1,259	-13.1%

Historical Closed Sales Activity



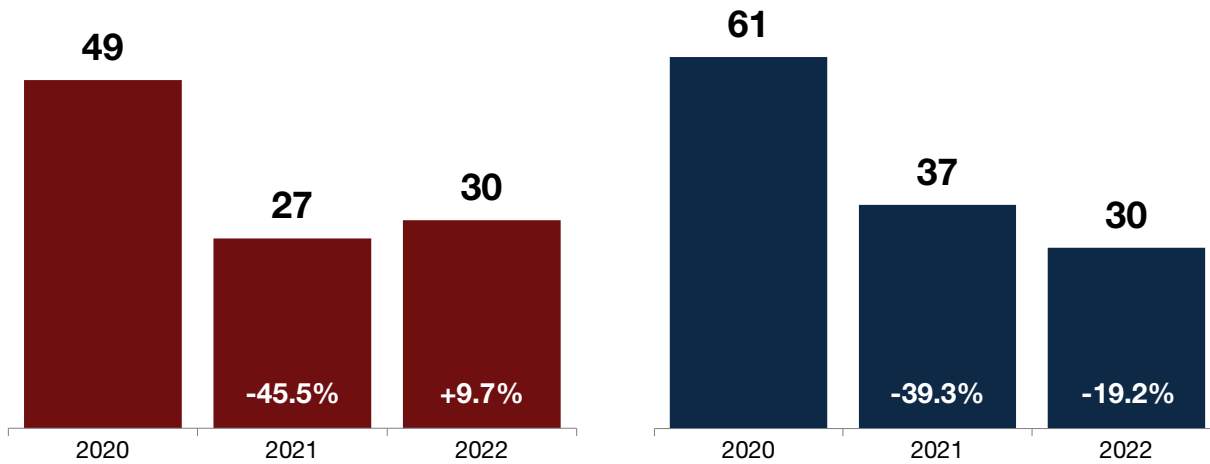
Days on Market Until Sale

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



October

Year To Date



Days on Market Until Sale	Prior Year	Percent Change
November 2021	49	-33.3%
December 2021	46	-18.5%
January 2022	43	-8.7%
February 2022	51	-0.3%
March 2022	56	-27.1%
April 2022	51	-19.8%
May 2022	41	-28.5%
June 2022	34	-37.2%
July 2022	28	-31.3%
August 2022	26	-27.9%
September 2022	27	-11.9%
October 2022	27	+9.7%
12-Month Avg	31	-20.9%

Historical Days on Market Until Sale



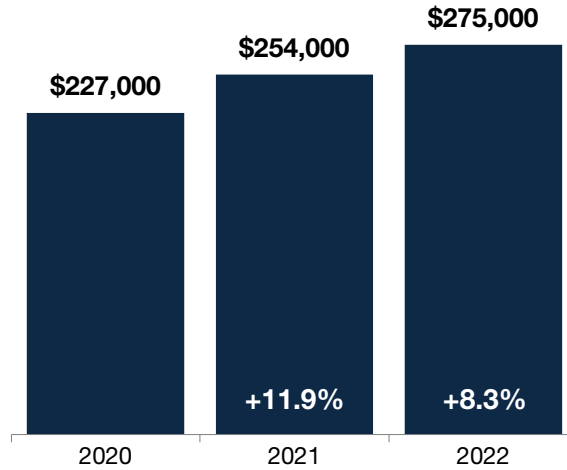
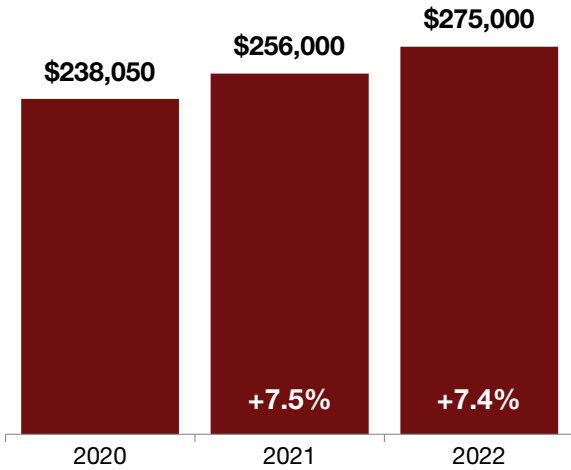
Median Sales Price

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



October

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$293,750	\$265,000	+10.8%
July 2022	\$285,000	\$260,000	+9.6%
August 2022	\$300,000	\$269,900	+11.2%
September 2022	\$289,000	\$270,000	+7.0%
October 2022	\$275,000	\$256,000	+7.4%
12-Month Med	\$271,975	\$250,000	+8.8%

Historical Median Sales Price



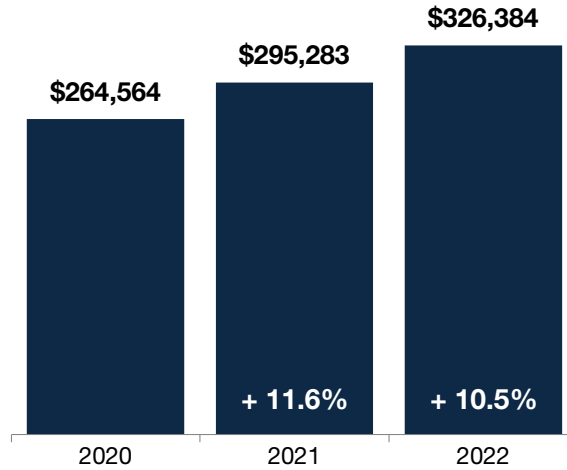
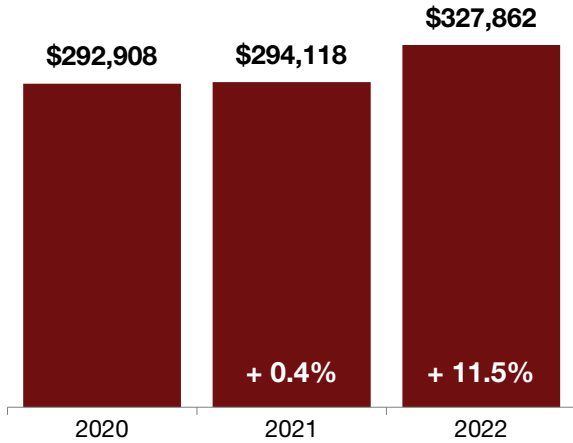
Average Sales Price

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



October

Year To Date



	Average Sales Price	Prior Year	Percent Change
November 2021	\$312,988	\$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	\$307,958	\$285,604	+7.8%
April 2022	\$334,371	\$291,254	+14.8%
May 2022	\$328,907	\$290,876	+13.1%
June 2022	\$336,901	\$311,849	+8.0%
July 2022	\$333,721	\$304,170	+9.7%
August 2022	\$344,846	\$308,367	+11.8%
September 2022	\$341,576	\$316,647	+7.9%
October 2022	\$327,862	\$294,118	+11.5%
12-Month Avg	\$322,575	\$292,965	+10.1%

Historical Average Sales Price



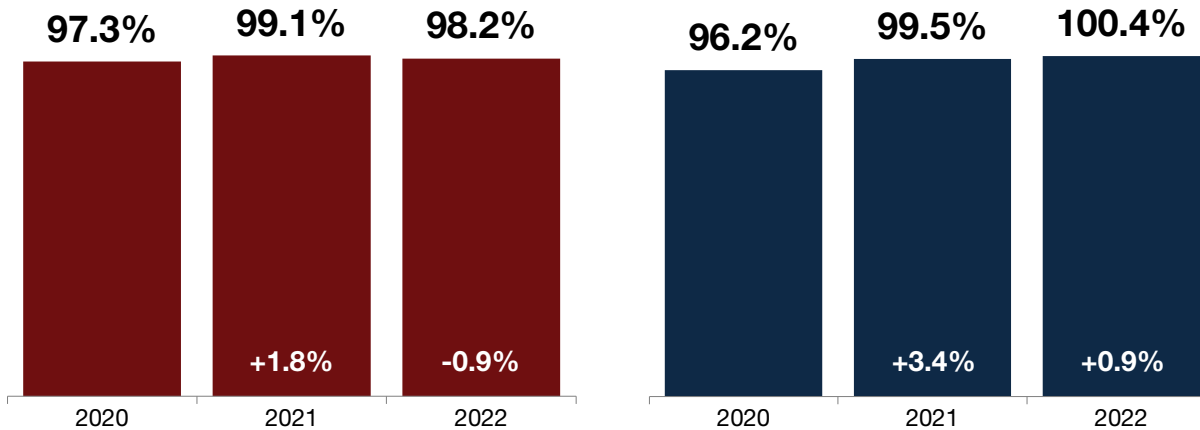
Percent of Original List Price Received

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.



October

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%
October 2022	98.2%	99.1%	-0.9%
12-Month Avg	100.0%	99.1%	+0.9%

Historical Percent of Original List Price Received



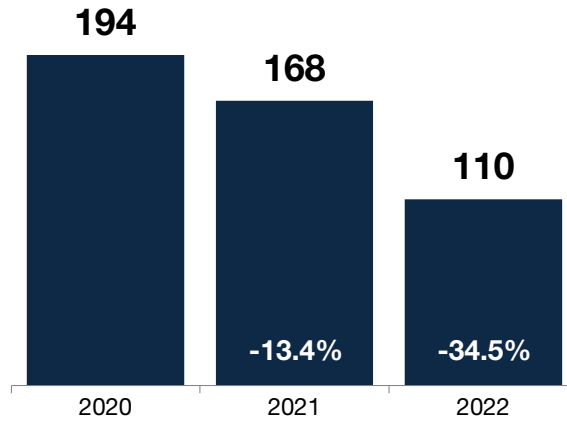
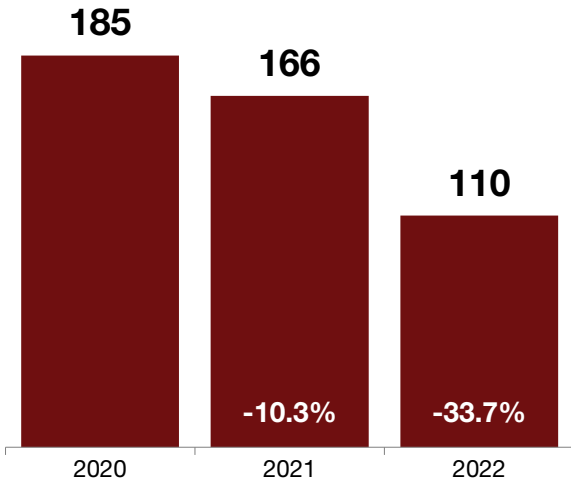
Housing Affordability Index

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.**



October

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
October 2022	110	166	-33.7%
12-Month Avg	134	172	-22.1%

Historical Housing Affordability Index

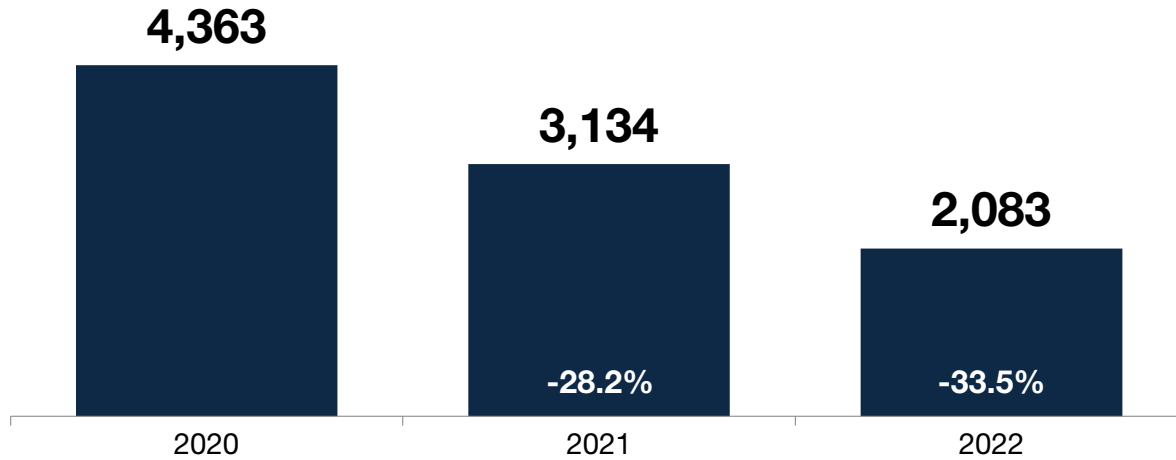


Inventory of Homes for Sale

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

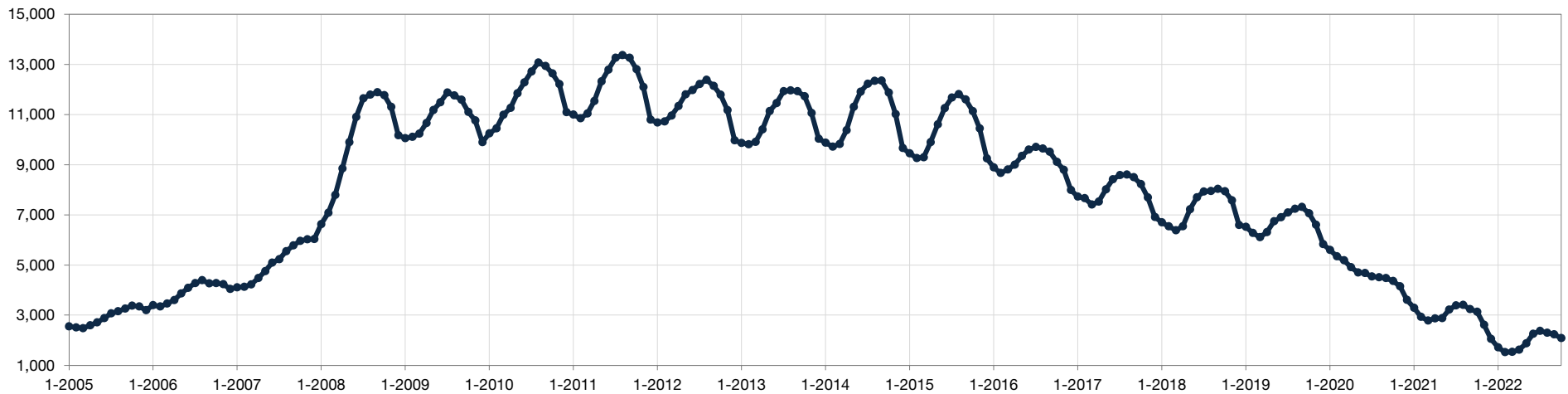


October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2021	2,618	4,147	-36.9%
December 2021	2,052	3,612	-43.2%
January 2022	1,711	3,286	-47.9%
February 2022	1,524	2,936	-48.1%
March 2022	1,531	2,785	-45.0%
April 2022	1,619	2,866	-43.5%
May 2022	1,875	2,881	-34.9%
June 2022	2,251	3,216	-30.0%
July 2022	2,365	3,388	-30.2%
August 2022	2,293	3,410	-32.8%
September 2022	2,235	3,242	-31.1%
October 2022	2,083	3,134	-33.5%
12-Month Avg	2,013	3,242	-38.1%

Historical Inventory of Homes for Sale

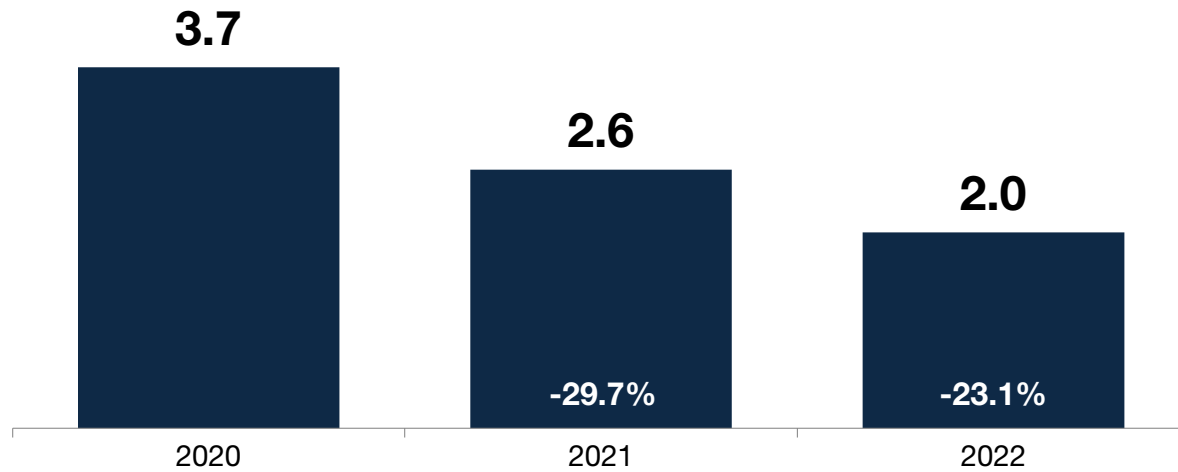


Months Supply of Inventory

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.



October



	Months Supply of Inventory	Prior Year	Percent Change
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	2.2	2.7	-18.5%
August 2022	2.1	2.7	-22.2%
September 2022	2.1	2.6	-19.2%
October 2022	2.0	2.6	-23.1%
12-Month Avg	1.8	2.6	-30.8%

Historical Months Supply of Inventory

