

# Monthly Indicators

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



## November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings in the Albany region decreased 25.6 percent to 792. Pending Sales were down 36.9 percent to 726. Inventory levels fell 24.0 percent to 1,993 units.

Prices continued to gain traction. The Median Sales Price increased 7.3 percent to \$279,000. Days on Market was down 13.0 percent to 28 days. Sellers were encouraged as Months Supply of Inventory was down 9.1 percent to 2.0 months.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

## Quick Facts

**- 30.7%**      **+ 7.3%**      **- 24.0%**

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.



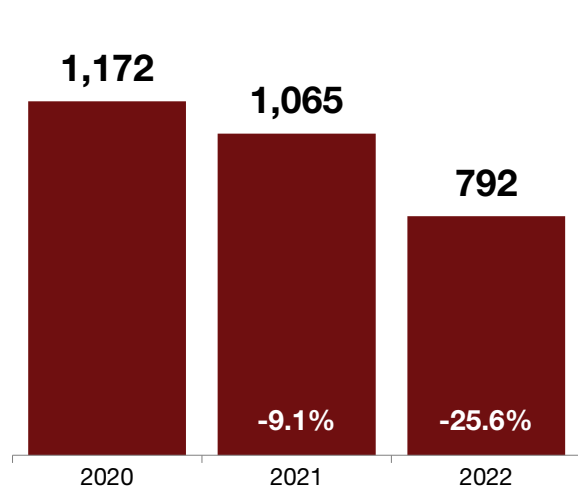
Key Metrics	Historical Sparklines	11-2021	11-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		1,065	<b>792</b>	- 25.6%	16,158	<b>13,733</b>	- 15.0%
<b>Pending Sales</b>		1,151	<b>726</b>	- 36.9%	13,583	<b>11,240</b>	- 17.2%
<b>Closed Sales</b>		1,396	<b>967</b>	- 30.7%	13,498	<b>11,454</b>	- 15.1%
<b>Days on Market Until Sale</b>		32	<b>28</b>	- 13.0%	36	<b>30</b>	- 18.5%
<b>Median Sales Price</b>		\$260,000	<b>\$279,000</b>	+ 7.3%	\$255,000	<b>\$275,000</b>	+ 7.8%
<b>Average Sales Price</b>		\$312,988	<b>\$331,232</b>	+ 5.8%	\$297,100	<b>\$326,627</b>	+ 9.9%
<b>Percent of Original List Price Received</b>		98.7%	<b>97.6%</b>	- 1.1%	99.4%	<b>100.2%</b>	+ 0.8%
<b>Housing Affordability Index</b>		168	<b>110</b>	- 34.5%	171	<b>111</b>	- 35.1%
<b>Inventory of Homes for Sale</b>		2,622	<b>1,993</b>	- 24.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.2	<b>2.0</b>	- 9.1%	--	--	--

# New Listings

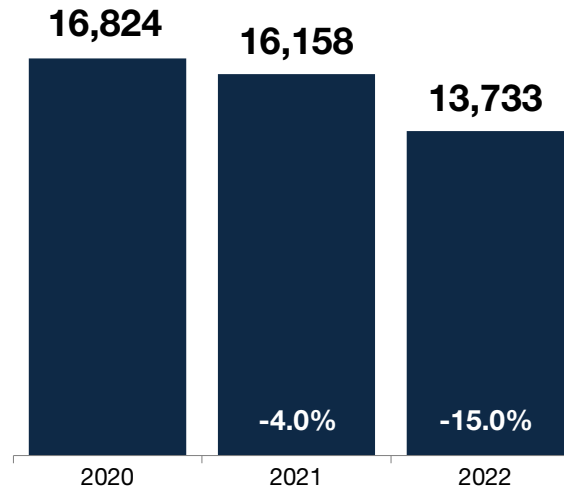
A count of the properties that have been newly listed on the market in a given month.



## November

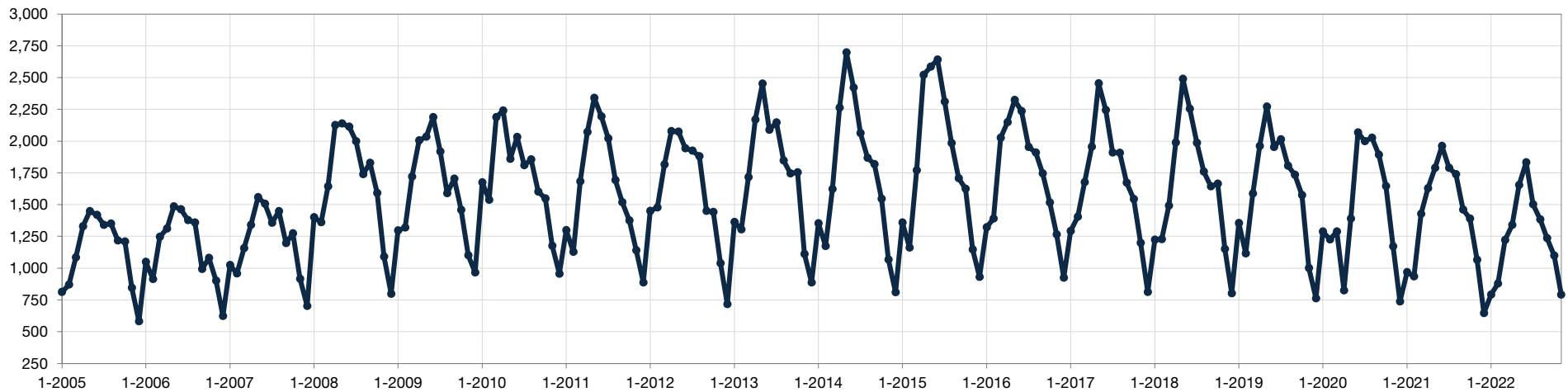


## Year To Date



	New Listings	Prior Year	Percent Change
December 2021	646	738	-12.5%
January 2022	792	969	-18.3%
February 2022	879	934	-5.9%
March 2022	1,222	1,428	-14.4%
April 2022	1,340	1,630	-17.8%
May 2022	1,654	1,789	-7.5%
June 2022	1,833	1,963	-6.6%
July 2022	1,502	1,789	-16.0%
August 2022	1,383	1,740	-20.5%
September 2022	1,237	1,461	-15.3%
October 2022	1,099	1,390	-20.9%
<b>November 2022</b>	<b>792</b>	<b>1,065</b>	<b>-25.6%</b>
12-Month Avg	1,198	1,408	-14.9%

## Historical New Listing Activity

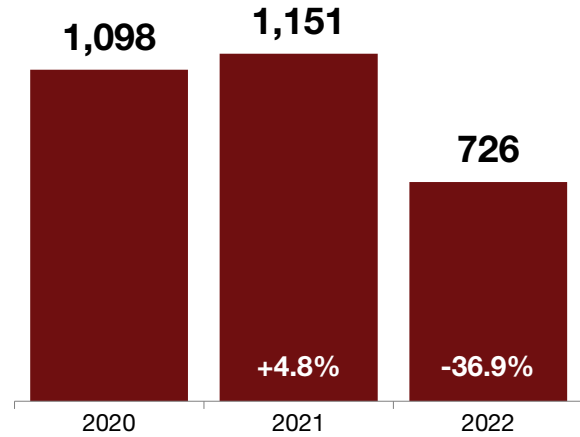


# Pending Sales

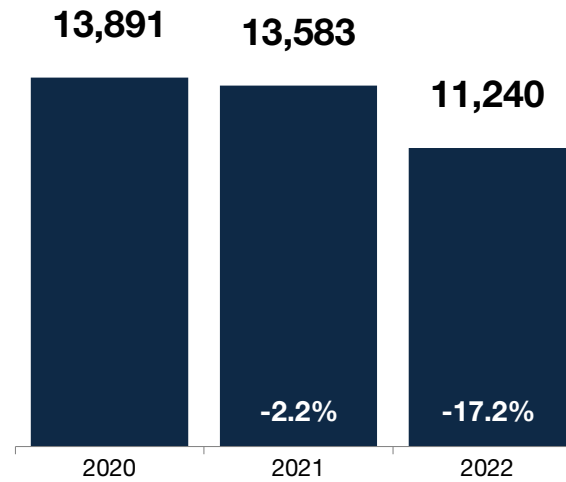
A count of the properties on which contracts have been accepted in a given month.



## November

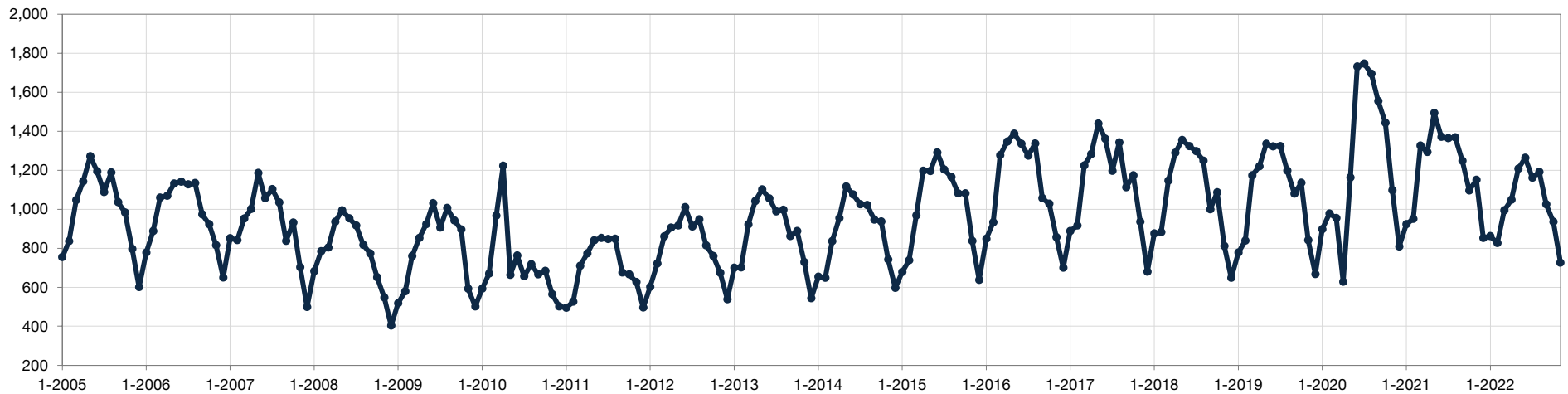


## Year To Date



	Pending Sales	Prior Year	Percent Change
December 2021	852	809	+5.3%
January 2022	862	923	-6.6%
February 2022	827	950	-12.9%
March 2022	994	1,326	-25.0%
April 2022	1,049	1,293	-18.9%
May 2022	1,207	1,493	-19.2%
June 2022	1,263	1,371	-7.9%
July 2022	1,161	1,364	-14.9%
August 2022	1,191	1,368	-12.9%
September 2022	1,025	1,248	-17.9%
October 2022	935	1,096	-14.7%
<b>November 2022</b>	<b>726</b>	<b>1,151</b>	<b>-36.9%</b>
12-Month Avg	1,008	1,199	-16.0%

## Historical Pending Sales Activity

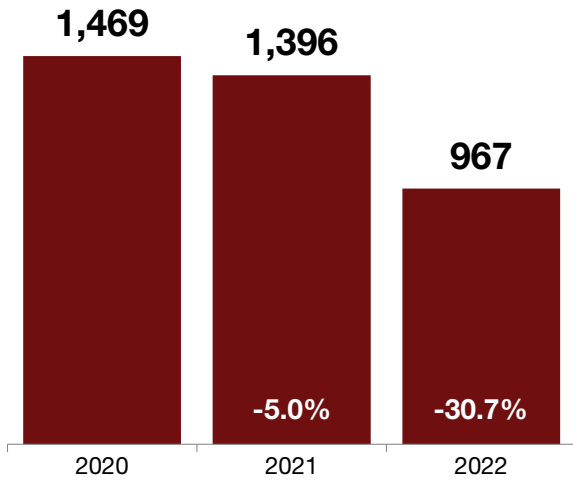


# Closed Sales

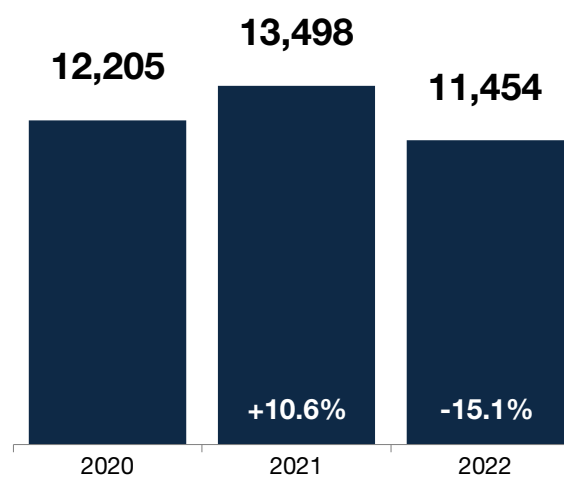
A count of the actual sales that have closed in a given month.



## November



## Year To Date



Closed Sales		Prior Year	Percent Change
December 2021	1,295	1,537	-15.7%
January 2022	947	991	-4.4%
February 2022	735	913	-19.5%
March 2022	936	1,089	-14.0%
April 2022	924	1,086	-14.9%
May 2022	951	1,062	-10.5%
June 2022	1,134	1,323	-14.3%
July 2022	1,162	1,430	-18.7%
August 2022	1,336	1,448	-7.7%
September 2022	1,278	1,359	-6.0%
October 2022	1,084	1,401	-22.6%
<b>November 2022</b>	<b>967</b>	<b>1,396</b>	<b>-30.7%</b>
12-Month Avg	1,062	1,253	-14.9%

## Historical Closed Sales Activity



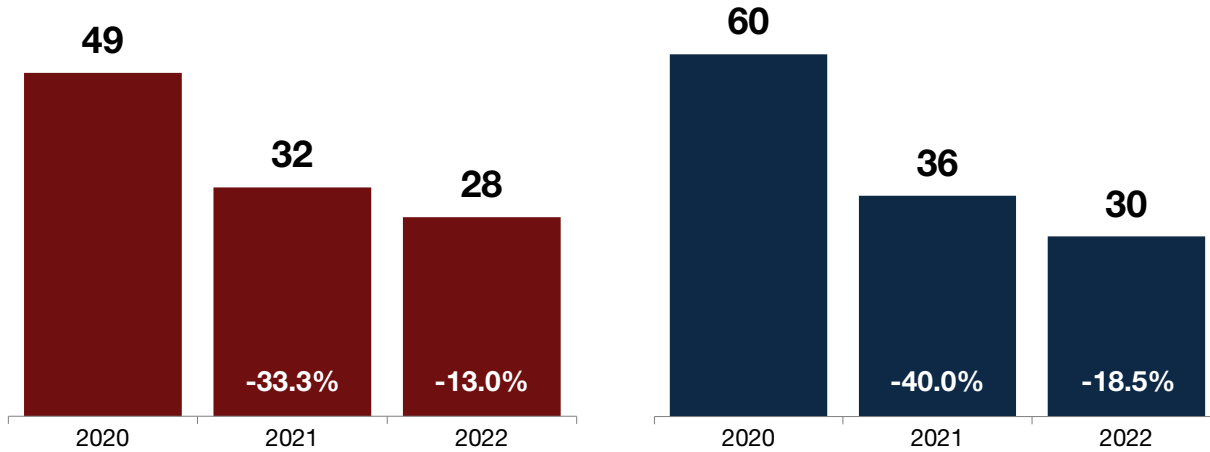
# Days on Market Until Sale

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



## November

## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
December 2021	37	46	-18.6%
January 2022	39	43	-8.8%
February 2022	50	51	-0.3%
March 2022	41	56	-27.1%
April 2022	41	51	-20.0%
May 2022	30	41	-28.5%
June 2022	21	34	-37.2%
July 2022	19	28	-31.3%
August 2022	19	26	-27.9%
September 2022	23	27	-11.8%
October 2022	30	27	+11.1%
<b>November 2022</b>	<b>28</b>	<b>32</b>	<b>-13.0%</b>
12-Month Avg	30	37	-18.5%

## Historical Days on Market Until Sale



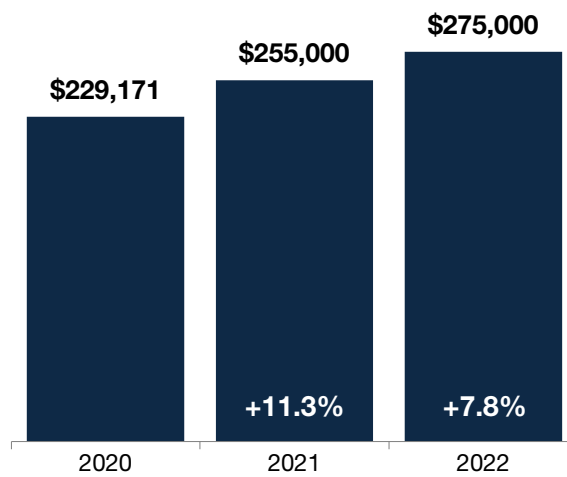
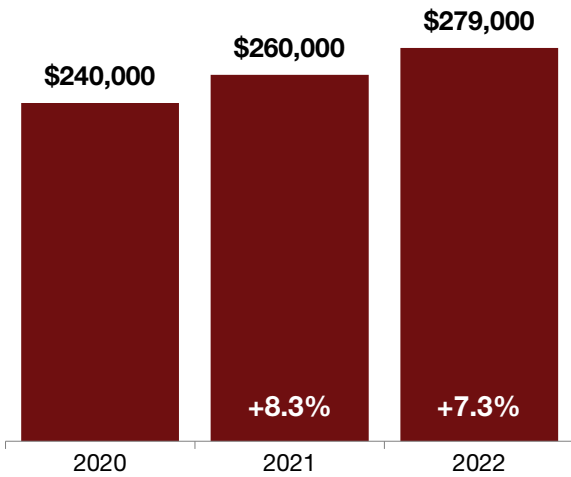
# Median Sales Price

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



## November

## Year To Date



	Median Sales Price	Prior Year	Percent Change
December 2021	\$255,000	\$240,000	+6.3%
January 2022	\$250,000	\$228,900	+9.2%
February 2022	\$249,500	\$230,000	+8.5%
March 2022	\$255,000	\$237,500	+7.4%
April 2022	\$256,750	\$250,000	+2.7%
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	\$288,750	\$270,000	+6.9%
October 2022	\$275,000	\$256,000	+7.4%
<b>November 2022</b>	<b>\$279,000</b>	<b>\$260,000</b>	<b>+7.3%</b>
12-Month Med	\$274,900	\$251,300	+9.4%

## Historical Median Sales Price

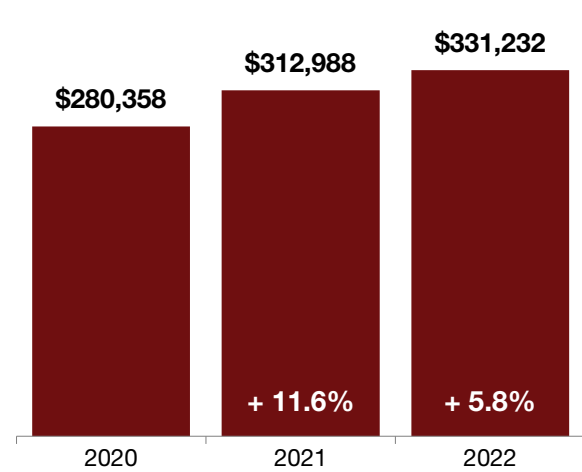


# Average Sales Price

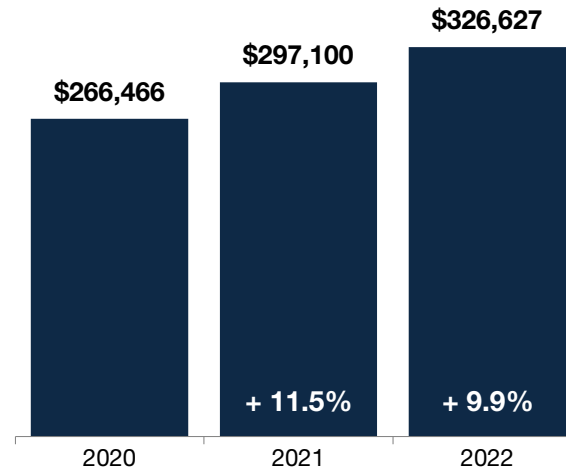
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year To Date



	Average Sales Price	Prior Year	Percent Change
December 2021	\$302,027	\$286,753	+5.3%
January 2022	\$294,765	\$262,737	+12.2%
February 2022	\$287,582	\$263,195	+9.3%
March 2022	\$307,736	\$285,604	+7.7%
April 2022	\$334,830	\$291,254	+15.0%
May 2022	\$328,907	\$290,876	+13.1%
June 2022	\$336,901	\$311,849	+8.0%
July 2022	\$333,450	\$304,170	+9.6%
August 2022	\$344,731	\$308,367	+11.8%
September 2022	\$341,079	\$316,647	+7.7%
October 2022	\$326,774	\$294,118	+11.1%
<b>November 2022</b>	<b>\$331,232</b>	<b>\$312,988</b>	<b>+5.8%</b>
12-Month Avg	\$324,129	\$296,043	+9.5%

## Historical Average Sales Price





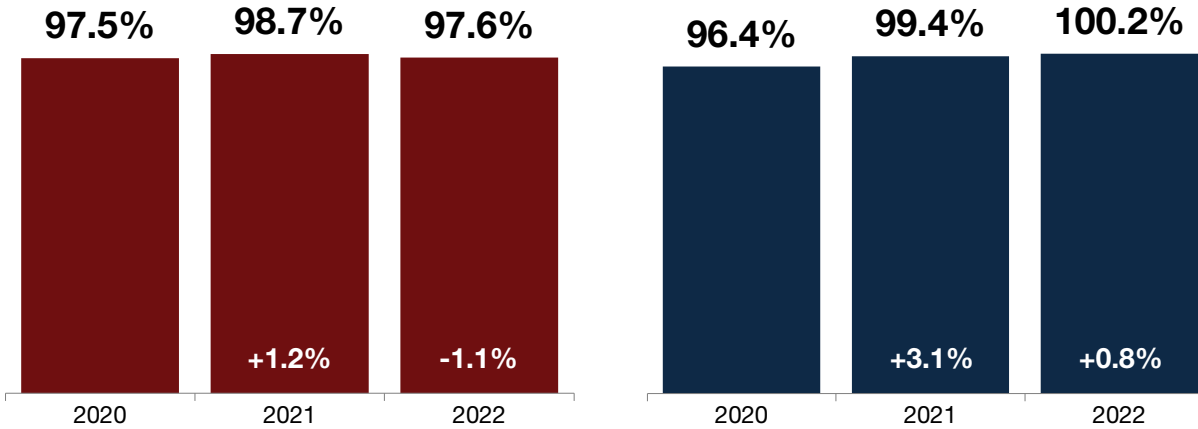
# Percent of Original List Price Received

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.



## November

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	98.4%	97.1%	+1.3%
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	99.5%	100.5%	-1.0%
October 2022	98.2%	99.1%	-0.9%
<b>November 2022</b>	<b>97.6%</b>	<b>98.7%</b>	<b>-1.1%</b>
12-Month Avg	100.0%	99.2%	+0.8%

## Historical Percent of Original List Price Received



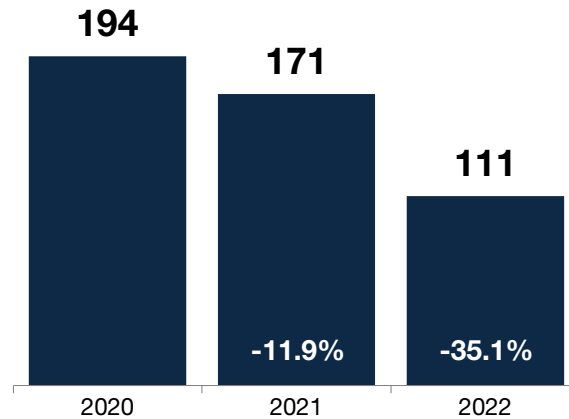
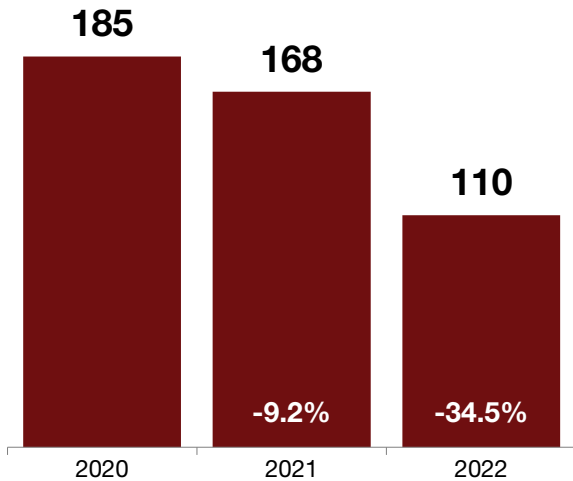
# Housing Affordability Index



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.**

## November

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	131	171	-23.4%
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%
<b>November 2022</b>	<b>110</b>	<b>168</b>	<b>-34.5%</b>
12-Month Avg	130	171	-24.0%

## Historical Housing Affordability Index

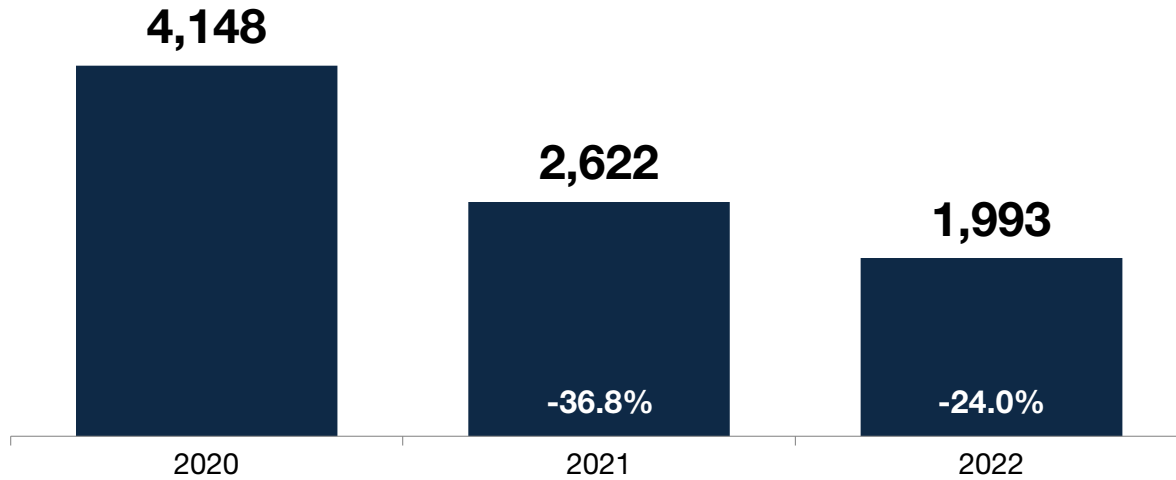


# Inventory of Homes for Sale

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

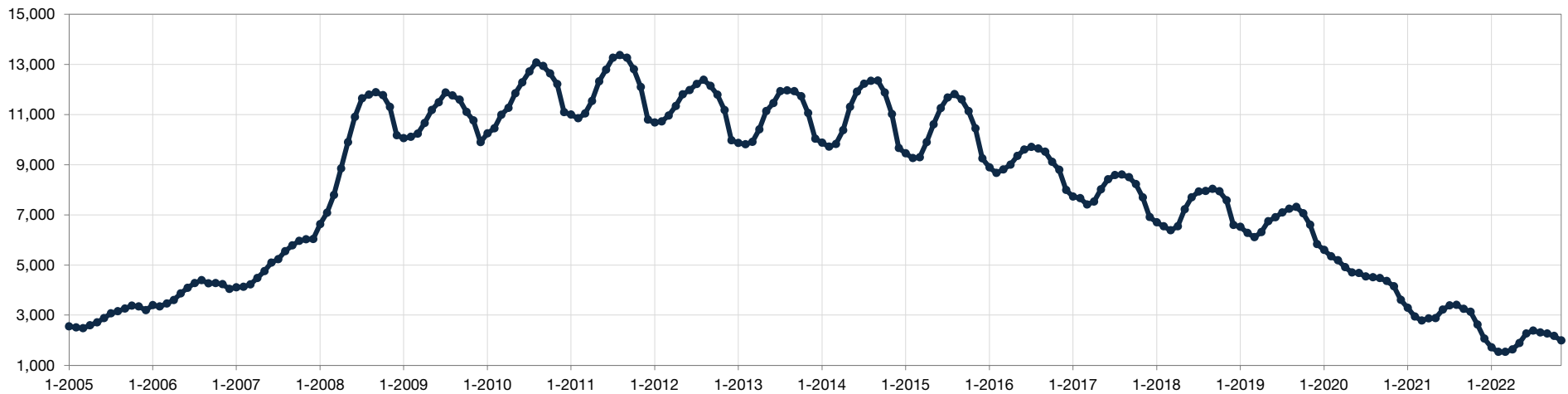


## November



	Inventory of Homes for Sale	Prior Year	Percent Change
December 2021	2,058	3,613	-43.0%
January 2022	1,717	3,287	-47.8%
February 2022	1,531	2,937	-47.9%
March 2022	1,538	2,786	-44.8%
April 2022	1,627	2,867	-43.3%
May 2022	1,883	2,882	-34.7%
June 2022	2,260	3,217	-29.7%
July 2022	2,377	3,389	-29.9%
August 2022	2,311	3,412	-32.3%
September 2022	2,268	3,244	-30.1%
October 2022	2,165	3,136	-31.0%
<b>November 2022</b>	<b>1,993</b>	<b>2,622</b>	<b>-24.0%</b>
12-Month Avg	1,977	3,116	-36.5%

## Historical Inventory of Homes for Sale

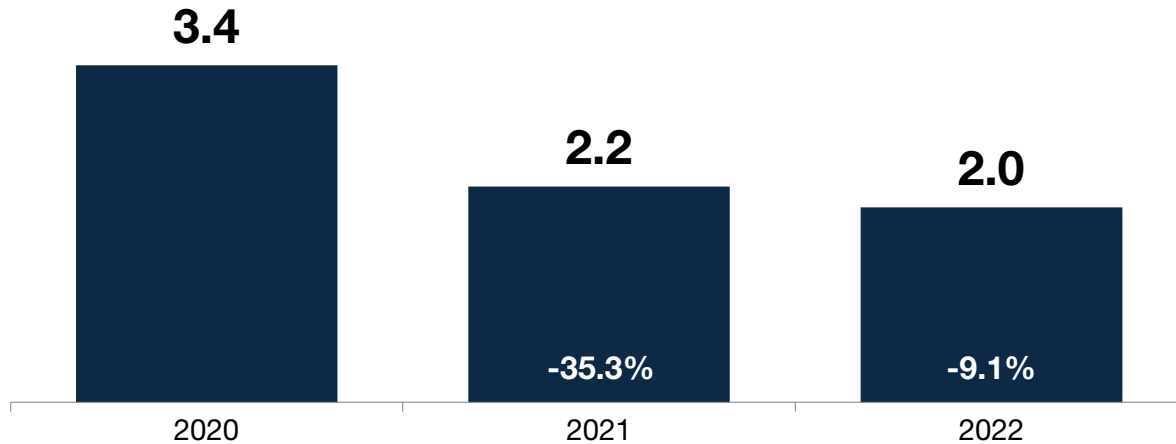


# Months Supply of Inventory

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.



## November



Months Supply of Inventory	Prior Year	Percent Change	
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	2.7	-22.2%
October 2022	2.1	2.6	-19.2%
<b>November 2022</b>	<b>2.0</b>	<b>2.2</b>	<b>-9.1%</b>
12-Month Avg	1.8	2.5	-28.0%

## Historical Months Supply of Inventory

