

# Monthly Indicators

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



## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings in the Albany region decreased 5.4 percent to 613. Pending Sales were down 23.4 percent to 653. Inventory levels fell 15.9 percent to 1,733 units.

Prices continued to gain traction. The Median Sales Price increased 7.5 percent to \$274,000. Days on Market was down 18.9 percent to 30 days. Buyers felt empowered as Months Supply of Inventory was up 5.9 percent to 1.8 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Quick Facts

**- 28.1%**      **+ 7.5%**      **- 15.9%**

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.

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.



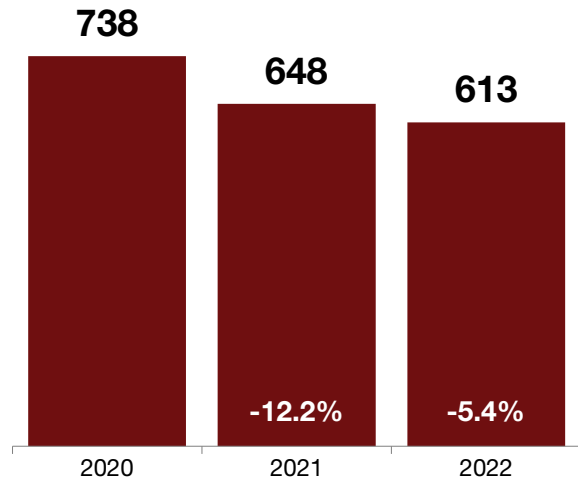
Key Metrics	Historical Sparklines	12-2021	12-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		648	<b>613</b>	- 5.4%	16,812	<b>14,381</b>	- 14.5%
<b>Pending Sales</b>		852	<b>653</b>	- 23.4%	14,440	<b>11,852</b>	- 17.9%
<b>Closed Sales</b>		1,296	<b>932</b>	- 28.1%	14,794	<b>12,456</b>	- 15.8%
<b>Days on Market Until Sale</b>		37	<b>30</b>	- 18.9%	36	<b>30</b>	- 18.7%
<b>Median Sales Price</b>		\$255,000	<b>\$274,000</b>	+ 7.5%	\$255,000	<b>\$275,000</b>	+ 7.8%
<b>Average Sales Price</b>		\$302,145	<b>\$332,140</b>	+ 9.9%	\$297,542	<b>\$327,223</b>	+ 10.0%
<b>Percent of Original List Price Received</b>		98.3%	<b>97.5%</b>	- 0.8%	99.3%	<b>100.0%</b>	+ 0.7%
<b>Housing Affordability Index</b>		163	<b>115</b>	- 29.4%	163	<b>115</b>	- 29.4%
<b>Inventory of Homes for Sale</b>		2,061	<b>1,733</b>	- 15.9%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.7	<b>1.8</b>	+ 5.9%	--	--	--

# New Listings

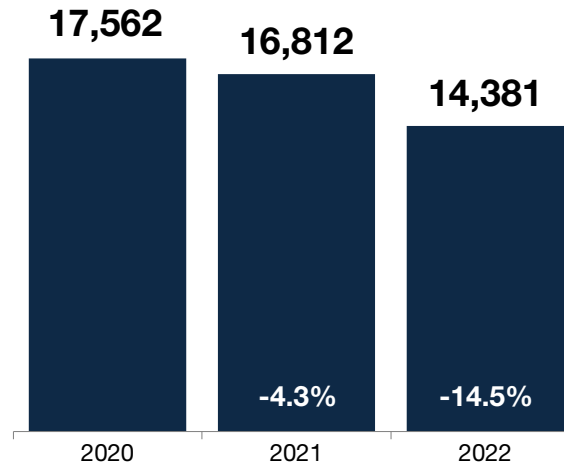
A count of the properties that have been newly listed on the market in a given month.



## December

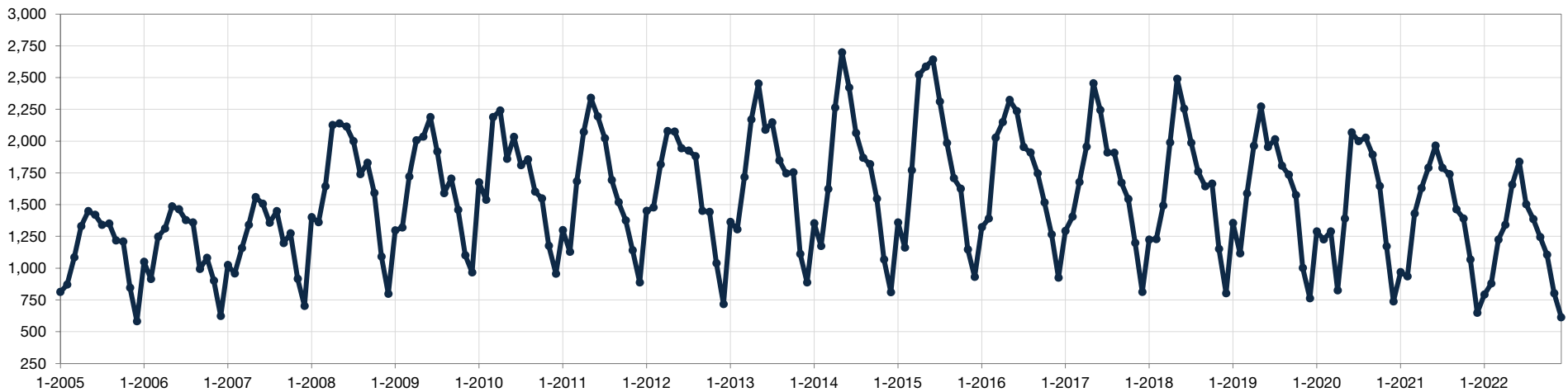


## Year To Date



	New Listings	Prior Year	Percent Change
January 2022	792	969	-18.3%
February 2022	879	934	-5.9%
March 2022	1,224	1,429	-14.3%
April 2022	1,340	1,630	-17.8%
May 2022	1,656	1,789	-7.4%
June 2022	1,837	1,964	-6.5%
July 2022	1,503	1,789	-16.0%
August 2022	1,386	1,740	-20.3%
September 2022	1,245	1,463	-14.9%
October 2022	1,105	1,390	-20.5%
November 2022	801	1,067	-24.9%
<b>December 2022</b>	<b>613</b>	<b>648</b>	<b>-5.4%</b>
12-Month Avg	1,198	1,401	-14.5%

## Historical New Listing Activity

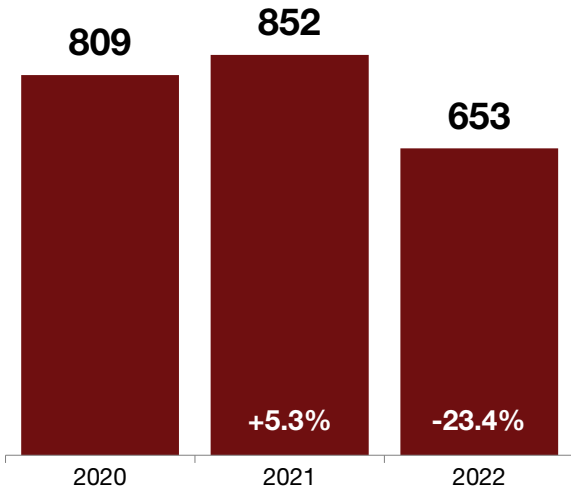


# Pending Sales

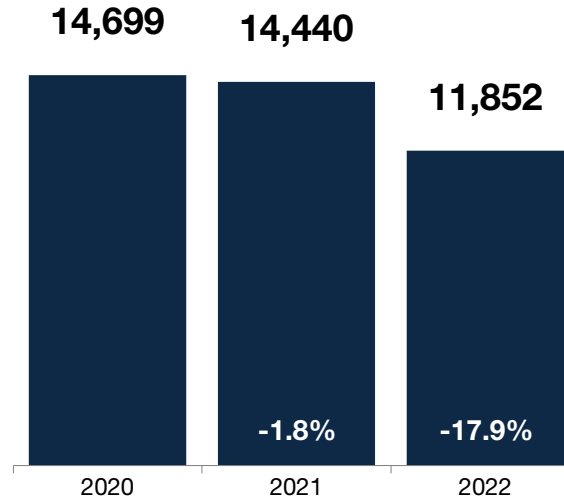
A count of the properties on which contracts have been accepted in a given month.



## December



## Year To Date



	Pending Sales	Prior Year	Percent Change
January 2022	863	923	-6.5%
February 2022	825	950	-13.2%
March 2022	996	1,327	-24.9%
April 2022	1,049	1,293	-18.9%
May 2022	1,207	1,493	-19.2%
June 2022	1,263	1,372	-7.9%
July 2022	1,161	1,364	-14.9%
August 2022	1,191	1,368	-12.9%
September 2022	1,018	1,250	-18.6%
October 2022	926	1,096	-15.5%
November 2022	700	1,152	-39.2%
<b>December 2022</b>	<b>653</b>	<b>852</b>	<b>-23.4%</b>
12-Month Avg	988	1,203	-17.9%

## Historical Pending Sales Activity

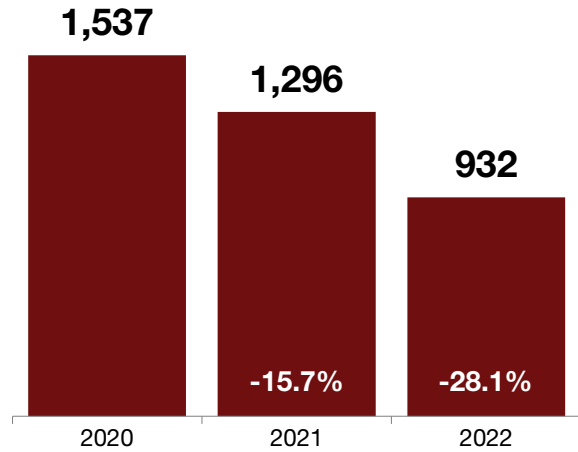


# Closed Sales

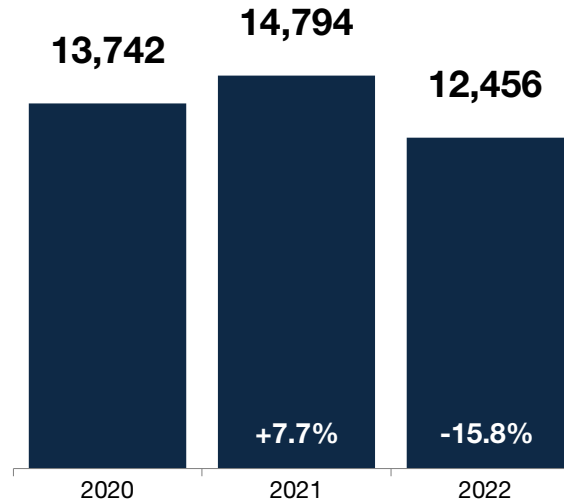
A count of the actual sales that have closed in a given month.



## December



## Year To Date



Closed Sales	Prior Year	Percent Change	
January 2022	950	991	-4.1%
February 2022	736	913	-19.4%
March 2022	938	1,089	-13.9%
April 2022	926	1,086	-14.7%
May 2022	953	1,062	-10.3%
June 2022	1,136	1,323	-14.1%
July 2022	1,163	1,430	-18.7%
August 2022	1,342	1,448	-7.3%
September 2022	1,282	1,359	-5.7%
October 2022	1,099	1,401	-21.6%
November 2022	999	1,396	-28.4%
<b>December 2022</b>	<b>932</b>	<b>1,296</b>	<b>-28.1%</b>
12-Month Avg	1,038	1,233	-15.5%

## Historical Closed Sales Activity

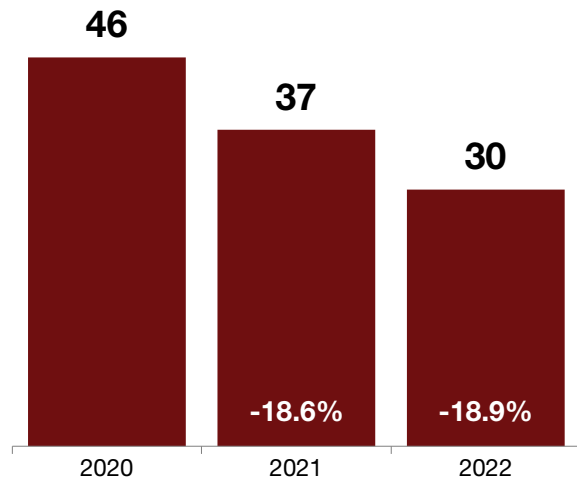


# Days on Market Until Sale

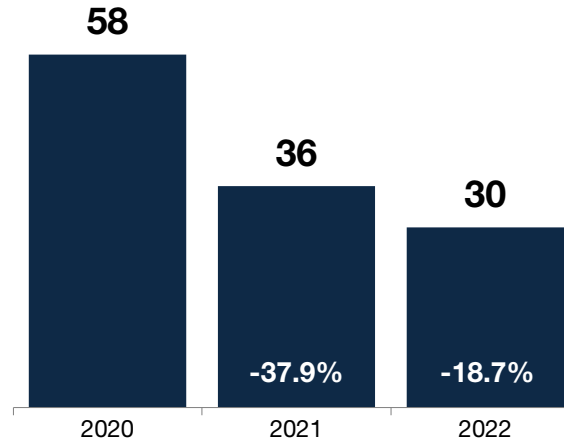
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## December



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
January 2022	39	43	-8.2%
February 2022	50	51	-0.4%
March 2022	41	56	-27.3%
April 2022	41	51	-19.4%
May 2022	30	41	-28.6%
June 2022	22	34	-36.8%
July 2022	19	28	-31.4%
August 2022	19	26	-28.2%
September 2022	23	27	-12.1%
October 2022	30	27	+10.2%
November 2022	28	32	-14.0%
<b>December 2022</b>	<b>30</b>	<b>37</b>	<b>-18.9%</b>
12-Month Avg	30	36	-18.7%

## Historical Days on Market Until Sale

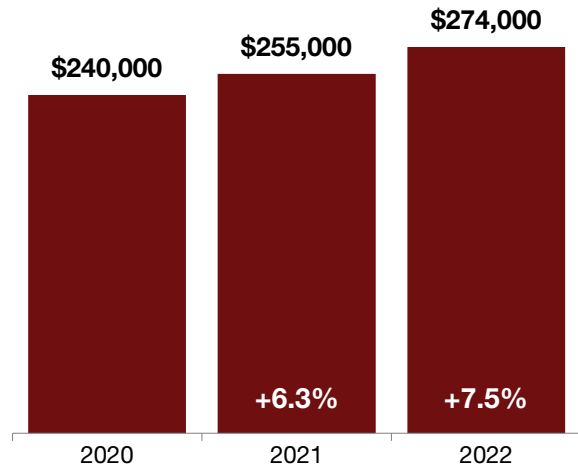


# Median Sales Price

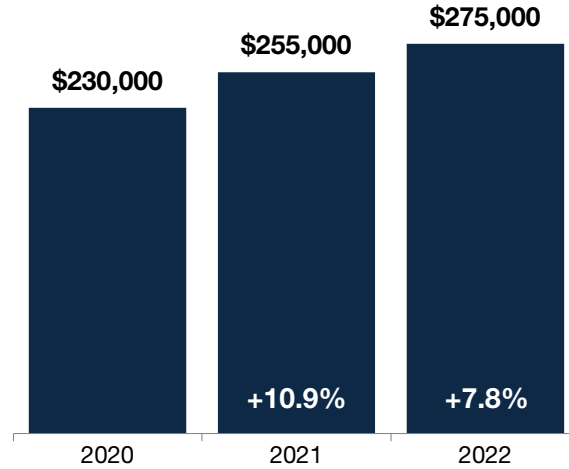
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



## December



## Year To Date



	Median Sales Price	Prior Year	Percent Change
January 2022	\$250,000	\$228,900	+9.2%
February 2022	\$250,000	\$230,000	+8.7%
March 2022	\$255,000	\$237,500	+7.4%
April 2022	\$258,200	\$250,000	+3.3%
May 2022	\$279,000	\$252,000	+10.7%
June 2022	\$294,500	\$265,000	+11.1%
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%
November 2022	\$275,000	\$260,000	+5.8%
<b>December 2022</b>	<b>\$274,000</b>	<b>\$255,000</b>	<b>+7.5%</b>
12-Month Med	\$275,000	\$255,000	+7.8%

## Historical Median Sales Price



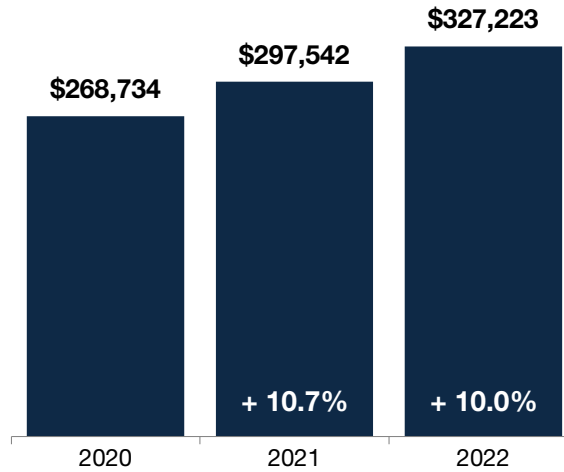
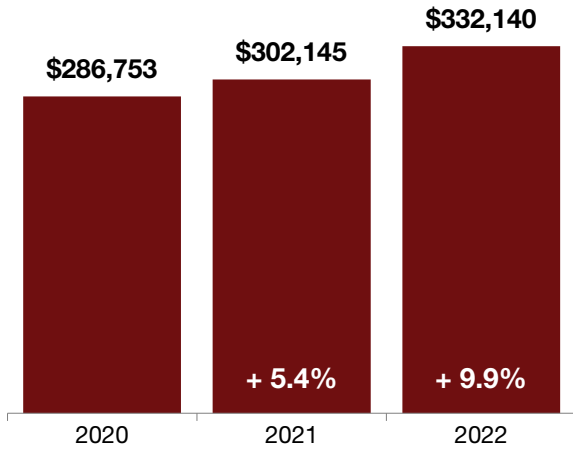
# Average Sales Price

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



## December

## Year To Date



	Average Sales Price	Prior Year	Percent Change
January 2022	\$294,917	\$262,737	+12.2%
February 2022	\$288,053	\$263,195	+9.4%
March 2022	\$307,632	\$285,604	+7.7%
April 2022	\$335,335	\$291,254	+15.1%
May 2022	\$328,718	\$290,876	+13.0%
June 2022	\$338,027	\$311,849	+8.4%
July 2022	\$333,365	\$304,170	+9.6%
August 2022	\$345,182	\$308,367	+11.9%
September 2022	\$342,205	\$316,647	+8.1%
October 2022	\$326,120	\$294,118	+10.9%
November 2022	\$330,155	\$312,988	+5.5%
<b>December 2022</b>	<b>\$332,140</b>	<b>\$302,145</b>	<b>+9.9%</b>
12-Month Avg	\$327,223	\$297,542	+10.0%

## Historical Average Sales Price





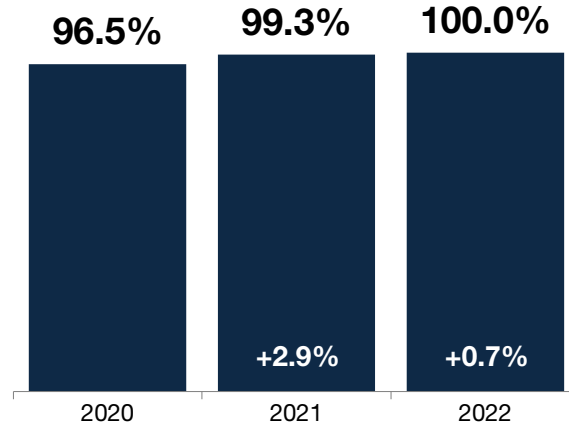
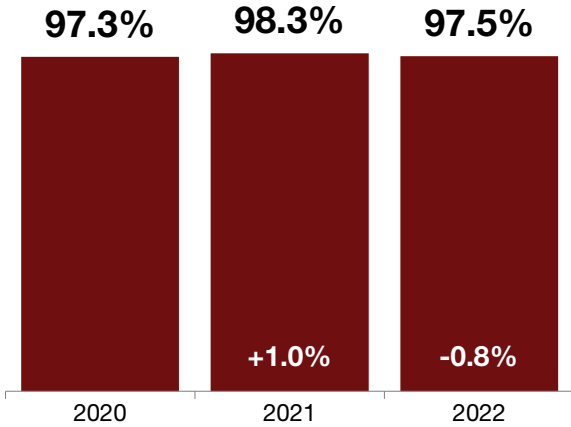
# Percent of Original List Price Received

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.



## December

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
January 2022	98.2%	96.6%	+1.7%
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%
November 2022	97.7%	98.7%	-1.0%
<b>December 2022</b>	<b>97.5%</b>	<b>98.3%</b>	<b>-0.8%</b>
12-Month Avg	100.0%	99.3%	+0.7%

## Historical Percent of Original List Price Received



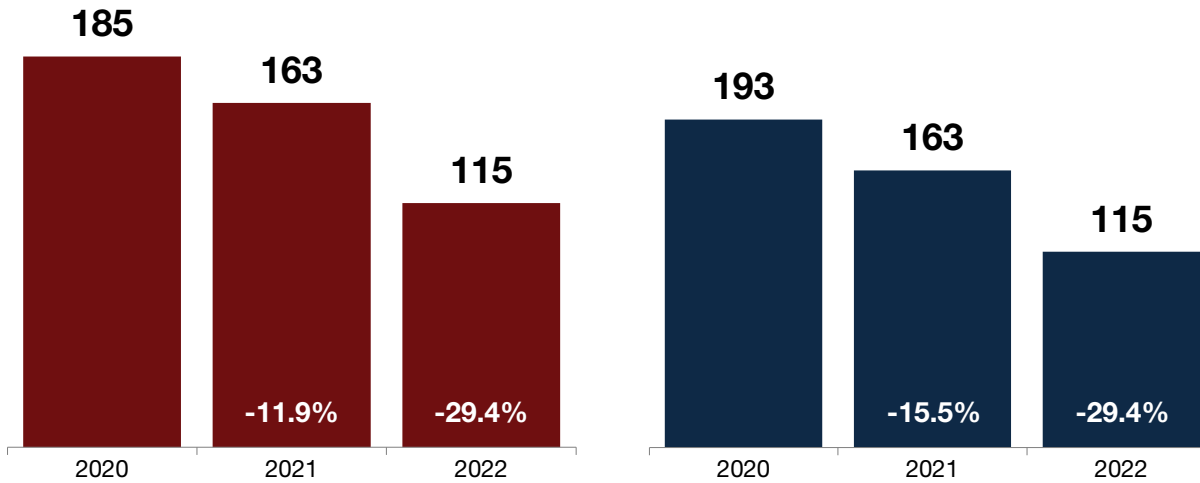
# Housing Affordability Index



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.**

## December

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
January 2022	161	191	-15.7%
February 2022	159	182	-12.6%
March 2022	142	176	-19.3%
April 2022	130	171	-24.0%
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%
November 2022	111	168	-33.9%
<b>December 2022</b>	<b>115</b>	<b>163</b>	<b>-29.4%</b>
12-Month Avg	126	169	-25.4%

## Historical Housing Affordability Index

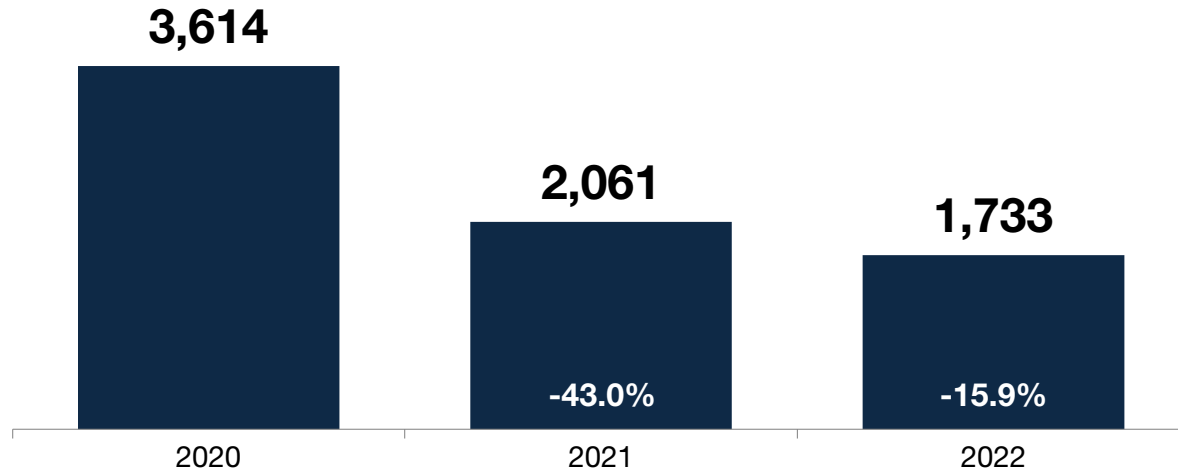


# Inventory of Homes for Sale

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

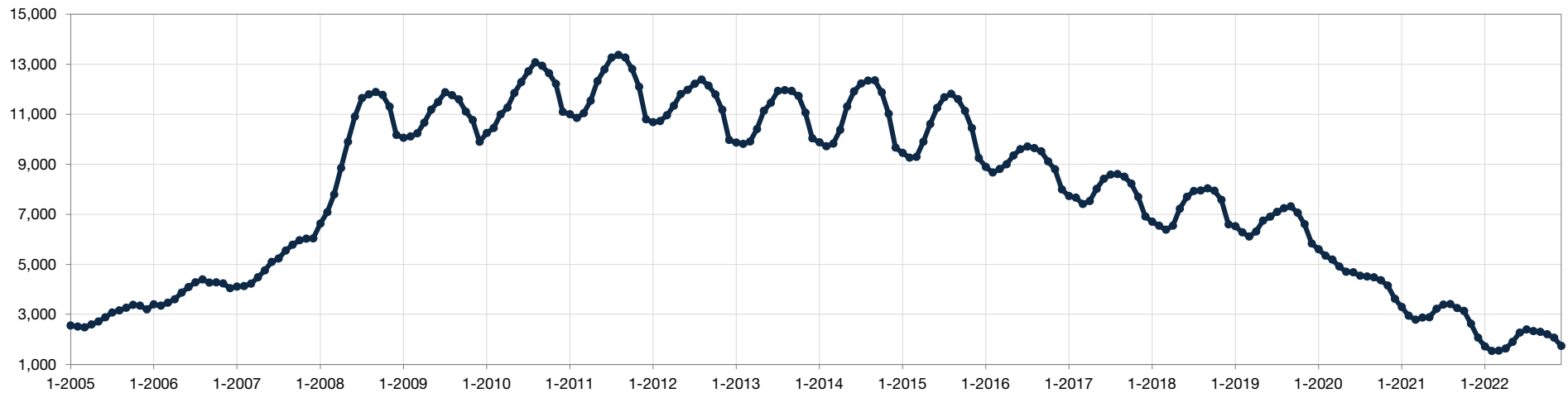


## December



Inventory of Homes for Sale	Prior Year	Percent Change
January 2022	3,288	-47.7%
February 2022	2,937	-47.7%
March 2022	2,786	-44.7%
April 2022	2,867	-43.1%
May 2022	2,882	-34.5%
June 2022	3,217	-29.5%
July 2022	3,389	-29.6%
August 2022	3,412	-31.9%
September 2022	3,244	-29.3%
October 2022	3,136	-29.9%
November 2022	2,623	-21.4%
<b>December 2022</b>	<b>2,061</b>	<b>-15.9%</b>
12-Month Avg	1,965	-33.8%

## Historical Inventory of Homes for Sale

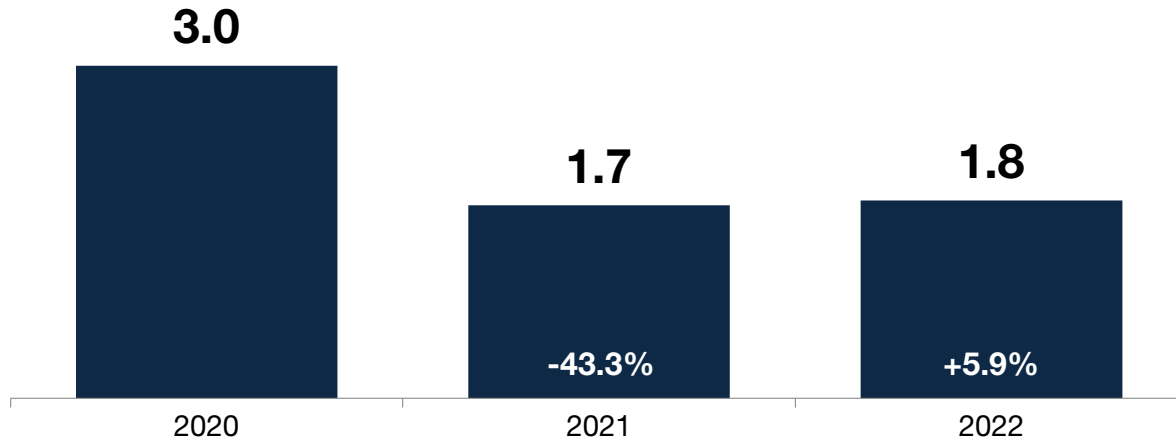


# Months Supply of Inventory

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.



## December



Months Supply of Inventory		Prior Year	Percent Change
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	2.2	2.7	-18.5%
September 2022	2.2	2.7	-18.5%
October 2022	2.1	2.6	-19.2%
November 2022	2.1	2.2	-4.5%
<b>December 2022</b>	<b>1.8</b>	<b>1.7</b>	<b>+5.9%</b>
12-Month Avg	1.8	2.4	-25.0%

## Historical Months Supply of Inventory

