

Monthly Indicators

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



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings in the Albany region decreased 9.6 percent to 717. Pending Sales were down 14.1 percent to 741. Inventory levels fell 9.5 percent to 1,558 units.

Prices continued to gain traction. The Median Sales Price increased 6.4 percent to \$266,000. Days on Market was down 12.4 percent to 34 days. Buyers felt empowered as Months Supply of Inventory was up 14.3 percent to 1.6 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 30.4% **+ 6.4%** **- 9.5%**

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.

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Market Overview

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



Key Metrics	Historical Sparklines	1-2022	1-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		793	717	- 9.6%	793	717	- 9.6%
Pending Sales		863	741	- 14.1%	863	741	- 14.1%
Closed Sales		951	662	- 30.4%	951	662	- 30.4%
Days on Market Until Sale		39	34	- 12.4%	39	34	- 12.4%
Median Sales Price		\$250,000	\$266,000	+ 6.4%	\$250,000	\$266,000	+ 6.4%
Average Sales Price		\$294,997	\$314,249	+ 6.5%	\$294,997	\$314,249	+ 6.5%
Percent of Original List Price Received		98.2%	96.6%	- 1.6%	98.2%	96.6%	- 1.6%
Housing Affordability Index		161	122	- 24.2%	161	122	- 24.2%
Inventory of Homes for Sale		1,722	1,558	- 9.5%	--	--	--
Months Supply of Homes for Sale		1.4	1.6	+ 14.3%	--	--	--

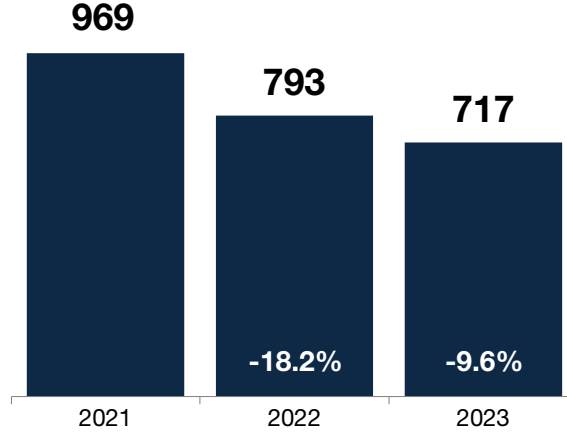
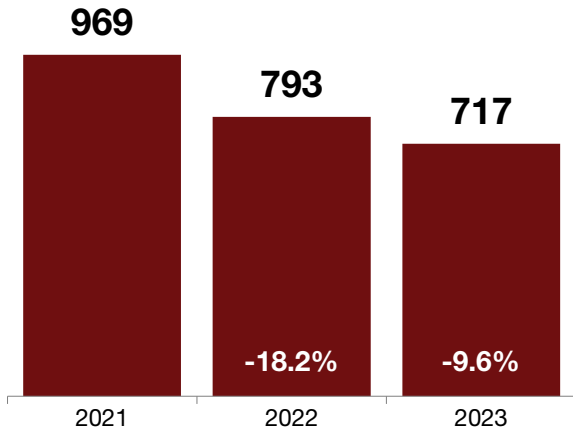
New Listings

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



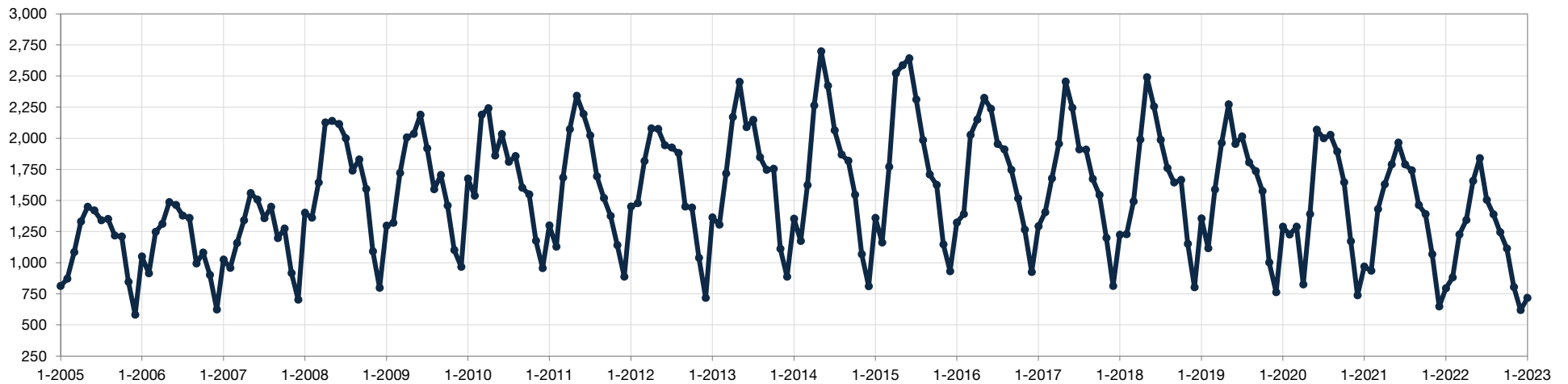
January

Year To Date



	New Listings	Prior Year	Percent Change
February 2022	881	934	-5.7%
March 2022	1,225	1,429	-14.3%
April 2022	1,342	1,630	-17.7%
May 2022	1,657	1,789	-7.4%
June 2022	1,839	1,964	-6.4%
July 2022	1,504	1,789	-15.9%
August 2022	1,388	1,742	-20.3%
September 2022	1,245	1,464	-15.0%
October 2022	1,113	1,390	-19.9%
November 2022	805	1,067	-24.6%
December 2022	618	648	-4.6%
January 2023	717	793	-9.6%
12-Month Avg	1,195	1,387	-13.9%

Historical New Listing Activity

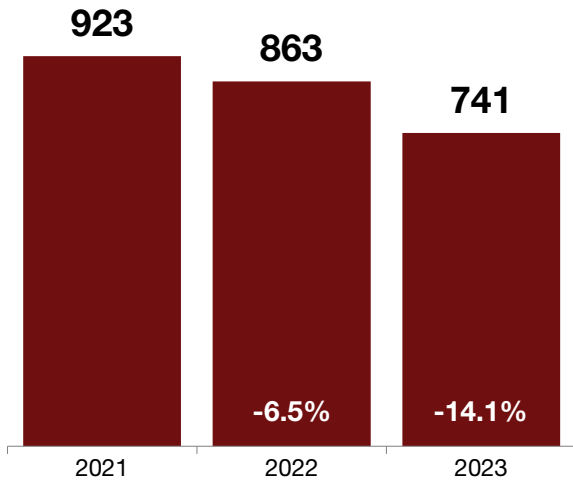


Pending Sales

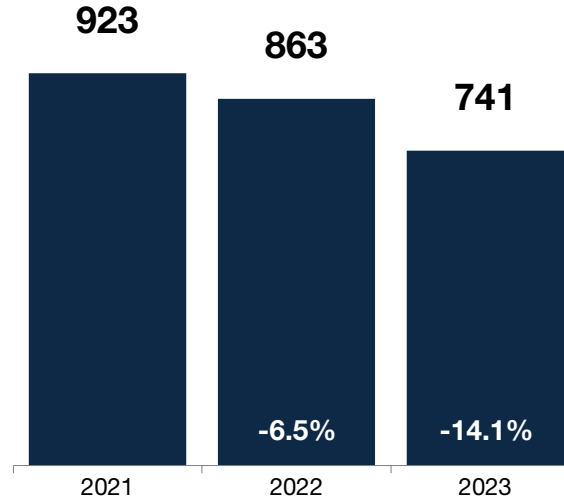
A count of the properties on which contracts have been accepted in a given month.



January

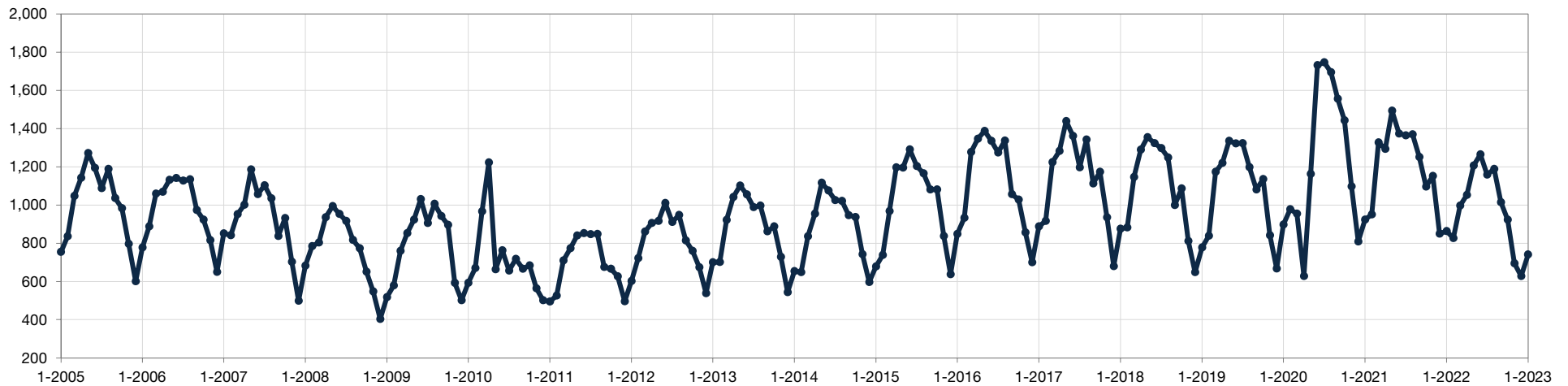


Year To Date



	Pending Sales	Prior Year	Percent Change
February 2022	826	950	-13.1%
March 2022	997	1,327	-24.9%
April 2022	1,052	1,293	-18.6%
May 2022	1,206	1,493	-19.2%
June 2022	1,265	1,373	-7.9%
July 2022	1,159	1,364	-15.0%
August 2022	1,189	1,369	-13.1%
September 2022	1,015	1,251	-18.9%
October 2022	923	1,096	-15.8%
November 2022	694	1,152	-39.8%
December 2022	628	850	-26.1%
January 2023	741	863	-14.1%
12-Month Avg	975	1,198	-18.7%

Historical Pending Sales Activity



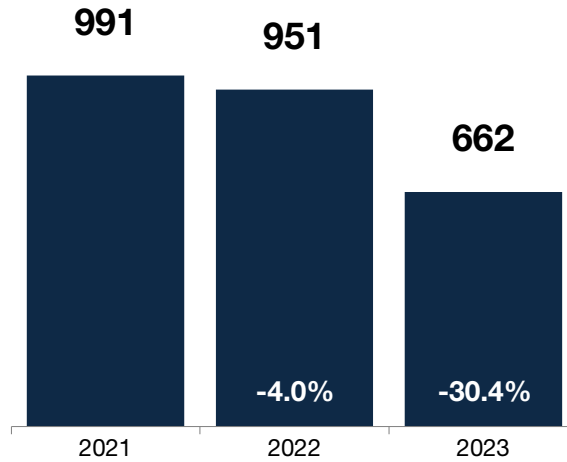
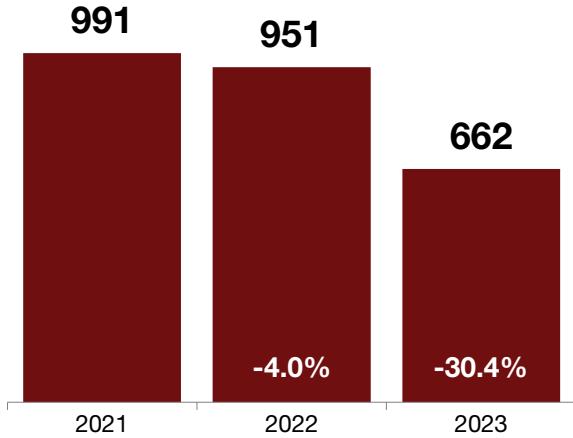
Closed Sales

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



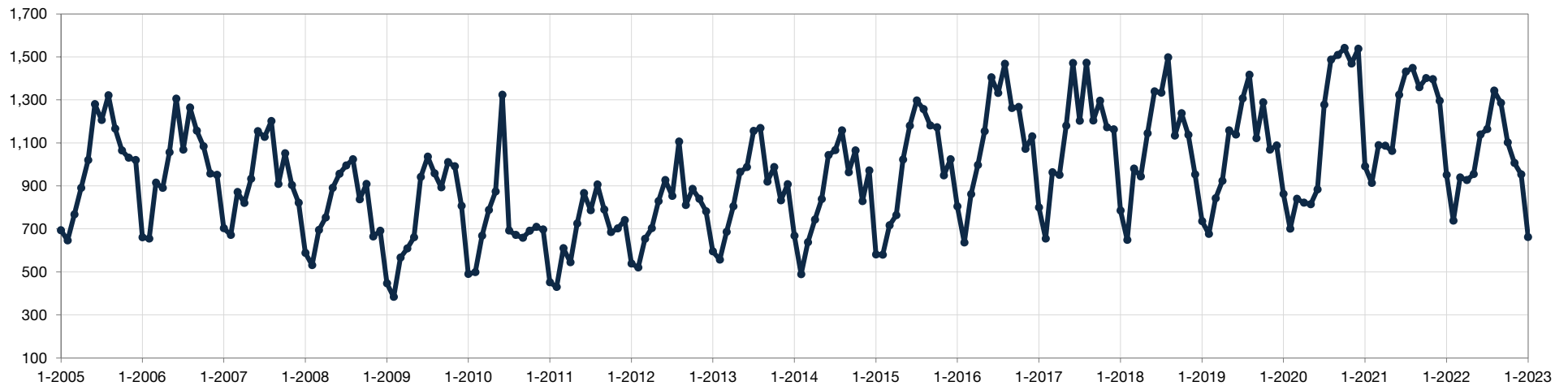
January

Year To Date



Closed Sales	Prior Year	Percent Change	
February 2022	738	913	-19.2%
March 2022	939	1,089	-13.8%
April 2022	927	1,086	-14.6%
May 2022	955	1,062	-10.1%
June 2022	1,138	1,323	-14.0%
July 2022	1,164	1,431	-18.7%
August 2022	1,343	1,448	-7.3%
September 2022	1,286	1,359	-5.4%
October 2022	1,102	1,401	-21.3%
November 2022	1,007	1,396	-27.9%
December 2022	953	1,296	-26.5%
January 2023	662	951	-30.4%
12-Month Avg	1,018	1,230	-17.4%

Historical Closed Sales Activity

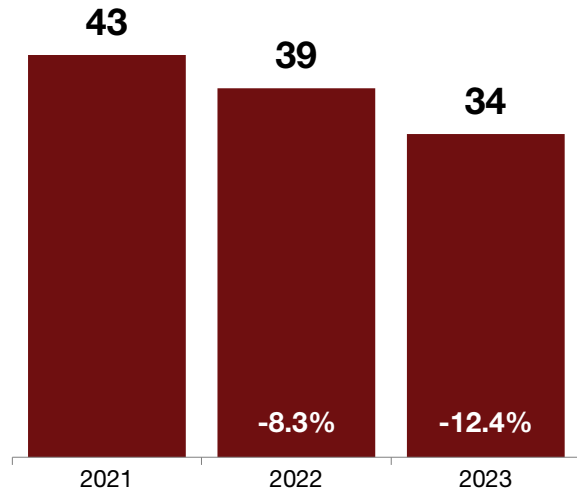


Days on Market Until Sale

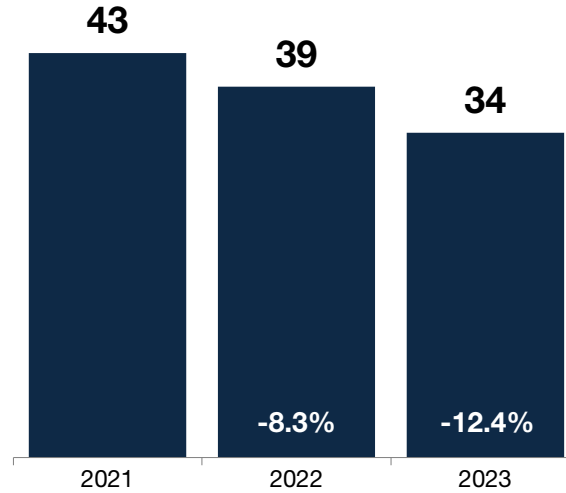
Average number of days between when a property is first listed and when an offer is accepted in a given month.



January



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
February 2022	51	+0.0%
March 2022	41	-27.3%
April 2022	41	-19.4%
May 2022	30	-28.8%
June 2022	22	-37.0%
July 2022	19	-31.7%
August 2022	19	-28.1%
September 2022	24	-11.4%
October 2022	30	+9.9%
November 2022	28	-13.8%
December 2022	31	-18.5%
January 2023	39	-12.4%
12-Month Avg	29	-19.4%

Historical Days on Market Until Sale



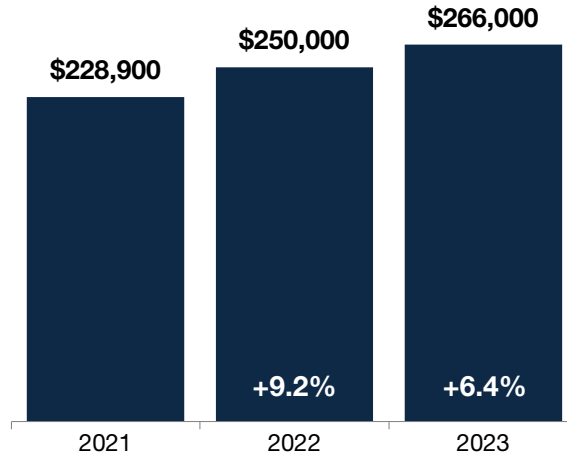
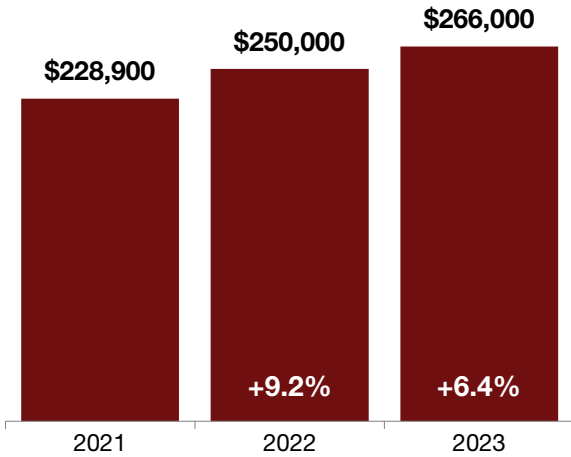
Median Sales Price

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



January

Year To Date



	Median Sales Price	Prior Year	Percent Change
February 2022	\$250,000	\$230,000	+8.7%
March 2022	\$255,000	\$237,500	+7.4%
April 2022	\$258,900	\$250,000	+3.6%
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%
November 2022	\$275,500	\$260,000	+6.0%
December 2022	\$270,750	\$255,000	+6.2%
January 2023	\$266,000	\$250,000	+6.4%
12-Month Med	\$275,000	\$255,000	+7.8%

Historical Median Sales Price



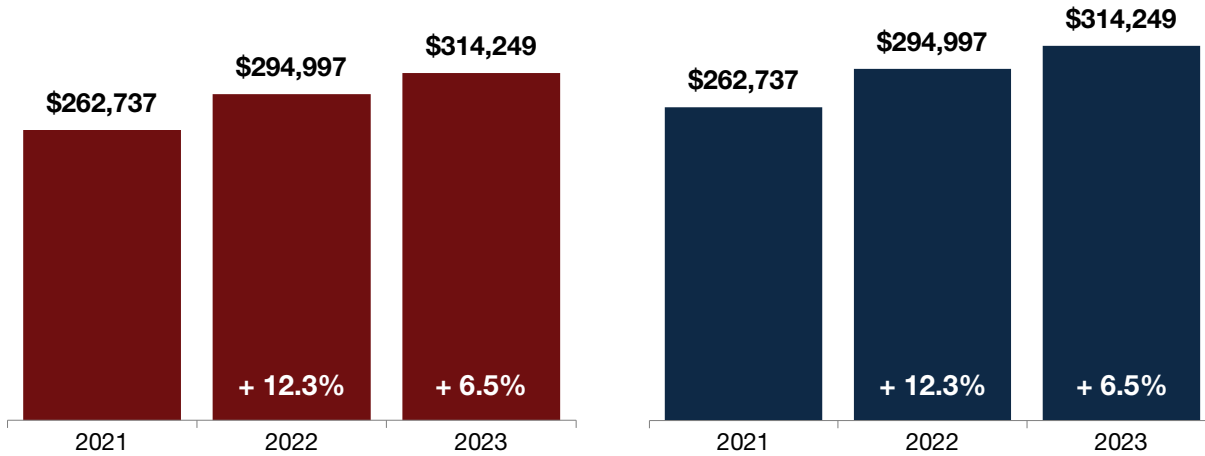
Average Sales Price

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



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	Average Sales Price	Prior Year	Percent Change
February 2022	\$288,133	\$263,195	+9.5%
March 2022	\$307,512	\$285,604	+7.7%
April 2022	\$335,367	\$291,254	+15.1%
May 2022	\$328,689	\$290,876	+13.0%
June 2022	\$337,780	\$311,849	+8.3%
July 2022	\$333,216	\$304,013	+9.6%
August 2022	\$345,257	\$308,367	+12.0%
September 2022	\$342,007	\$316,647	+8.0%
October 2022	\$326,190	\$294,118	+10.9%
November 2022	\$331,766	\$312,988	+6.0%
December 2022	\$331,172	\$302,145	+9.6%
January 2023	\$314,249	\$294,997	+6.5%
12-Month Avg	\$329,058	\$299,703	+9.8%

Historical Average Sales Price



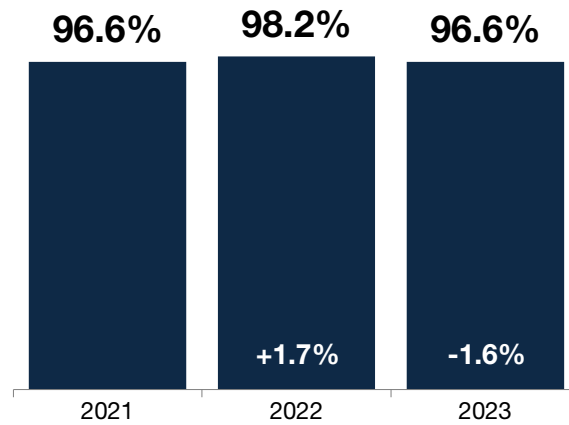
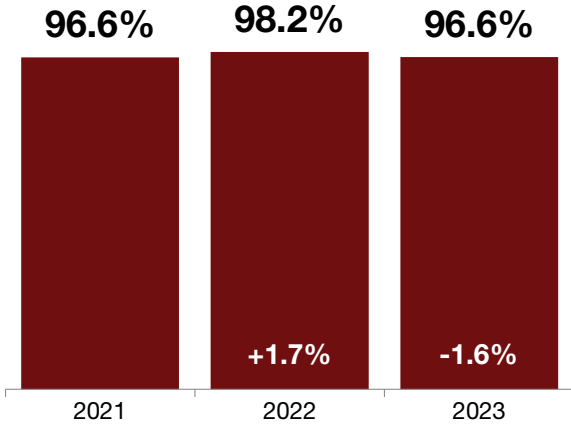
Percent of Original List Price Received

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.



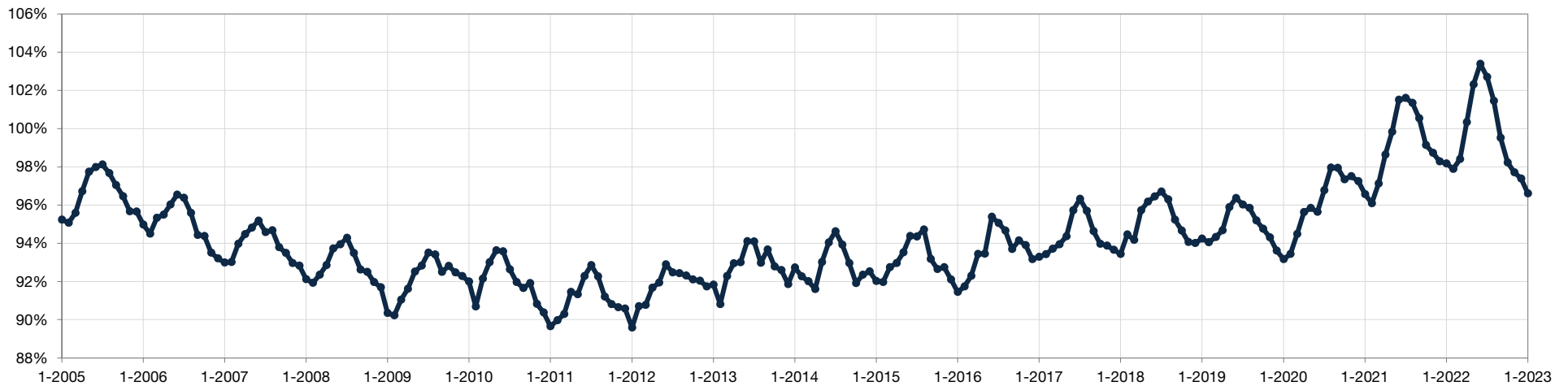
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Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%
December 2022	97.4%	98.3%	-0.9%
January 2023	96.6%	98.2%	-1.6%
12-Month Avg	99.9%	99.4%	+0.5%

Historical Percent of Original List Price Received



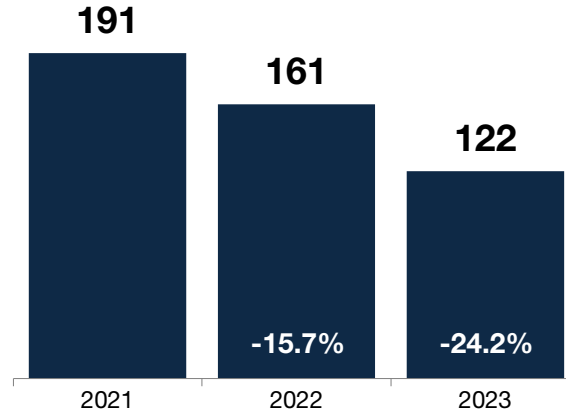
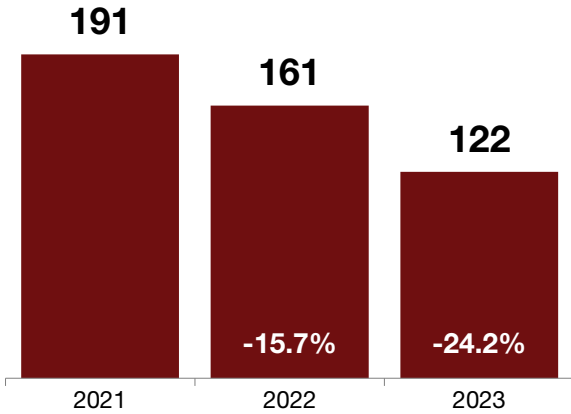
Housing Affordability Index

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.**



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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
December 2022	117	163	-28.2%
January 2023	122	161	-24.2%
12-Month Avg	122	167	-26.9%

Historical Housing Affordability Index

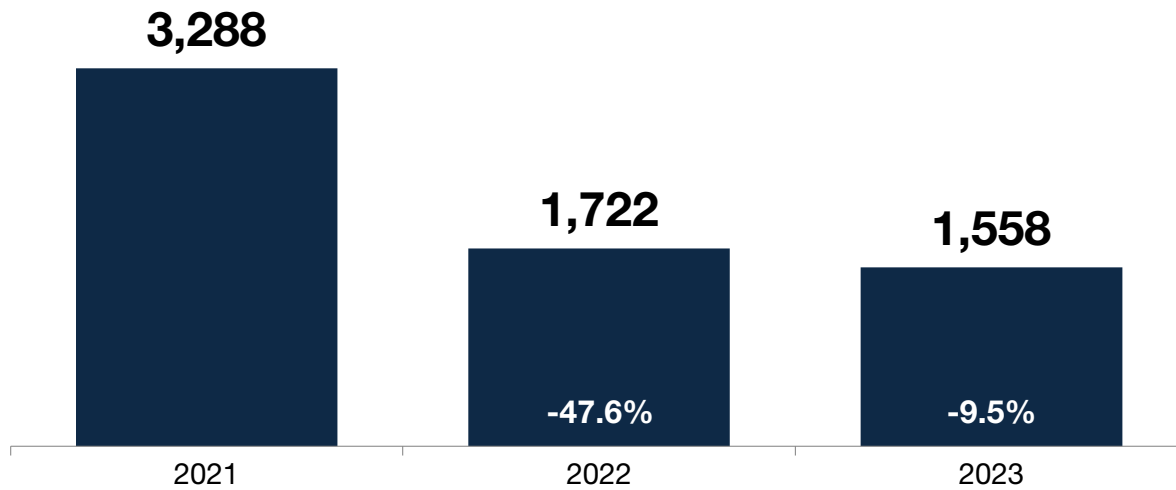


Inventory of Homes for Sale

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

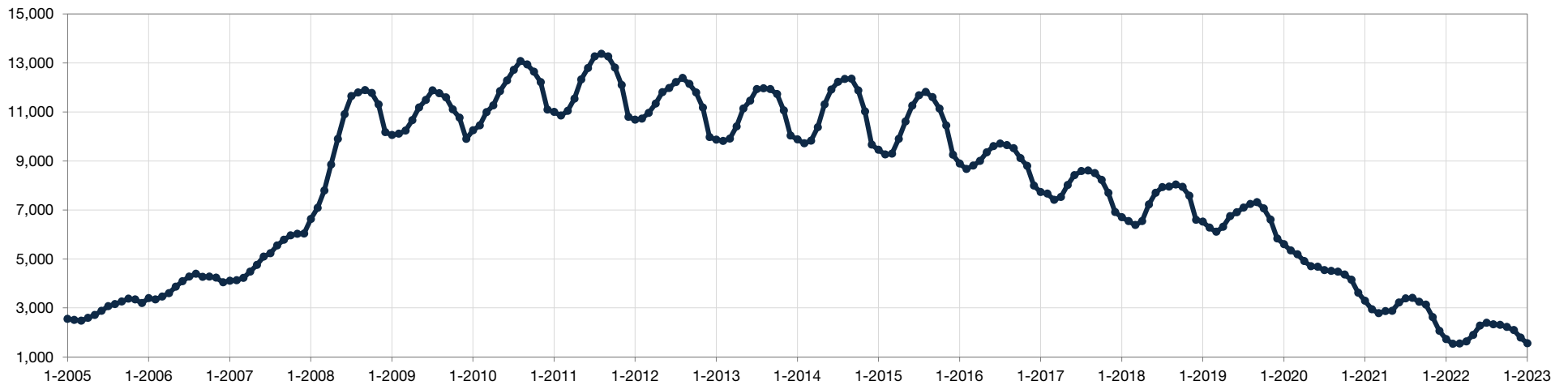


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Inventory of Homes for Sale	Prior Year	Percent Change
February 2022	2,937	-47.6%
March 2022	2,786	-44.5%
April 2022	2,867	-43.0%
May 2022	2,882	-34.3%
June 2022	3,216	-29.3%
July 2022	3,388	-29.4%
August 2022	3,412	-31.6%
September 2022	3,244	-28.9%
October 2022	3,136	-29.1%
November 2022	2,623	-20.2%
December 2022	2,063	-13.3%
January 2023	1,722	-9.5%
12-Month Avg	1,965	-30.1%

Historical Inventory of Homes for Sale

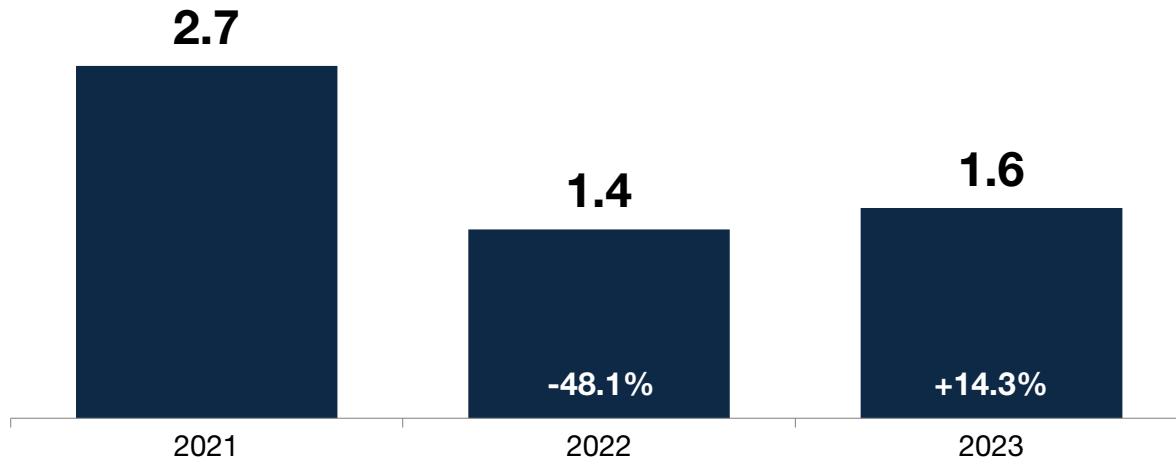


Months Supply of Inventory

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.



January



Months Supply of Inventory	Prior Year	Percent Change	
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	2.1	2.5	-16.0%
July 2022	2.2	2.7	-18.5%
August 2022	2.2	2.7	-18.5%
September 2022	2.2	2.6	-15.4%
October 2022	2.1	2.6	-19.2%
November 2022	2.1	2.2	-4.5%
December 2022	1.8	1.7	+5.9%
January 2023	1.6	1.4	+14.3%
12-Month Avg	1.8	2.3	-21.7%

Historical Months Supply of Inventory

