

Monthly Indicators

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



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings in the Albany region decreased 14.0 percent to 758. Pending Sales were down 5.8 percent to 777. Inventory levels fell 7.3 percent to 1,426 units.

Prices continued to gain traction. The Median Sales Price increased 3.0 percent to \$257,500. Days on Market was down 12.4 percent to 44 days. Buyers felt empowered as Months Supply of Inventory was up 15.4 percent to 1.5 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 29.1% **+ 3.0%** **- 7.3%**

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.



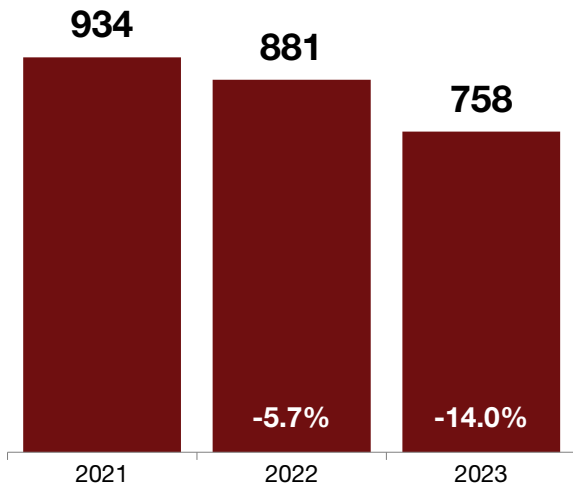
Key Metrics	Historical Sparklines	2-2022	2-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		881	758	- 14.0%	1,675	1,477	- 11.8%
Pending Sales		825	777	- 5.8%	1,689	1,484	- 12.1%
Closed Sales		738	523	- 29.1%	1,689	1,199	- 29.0%
Days on Market Until Sale		51	44	- 12.4%	44	39	- 12.3%
Median Sales Price		\$250,000	\$257,500	+ 3.0%	\$250,000	\$260,000	+ 4.0%
Average Sales Price		\$288,133	\$309,830	+ 7.5%	\$291,999	\$311,527	+ 6.7%
Percent of Original List Price Received		97.9%	96.5%	- 1.4%	98.0%	96.5%	- 1.5%
Housing Affordability Index		159	122	- 23.3%	159	121	- 23.9%
Inventory of Homes for Sale		1,538	1,426	- 7.3%	--	--	--
Months Supply of Homes for Sale		1.3	1.5	+ 15.4%	--	--	--

New Listings

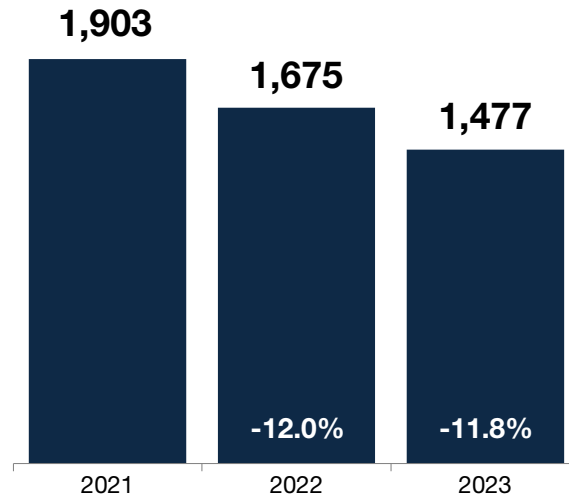
A count of the properties that have been newly listed on the market in a given month.



February

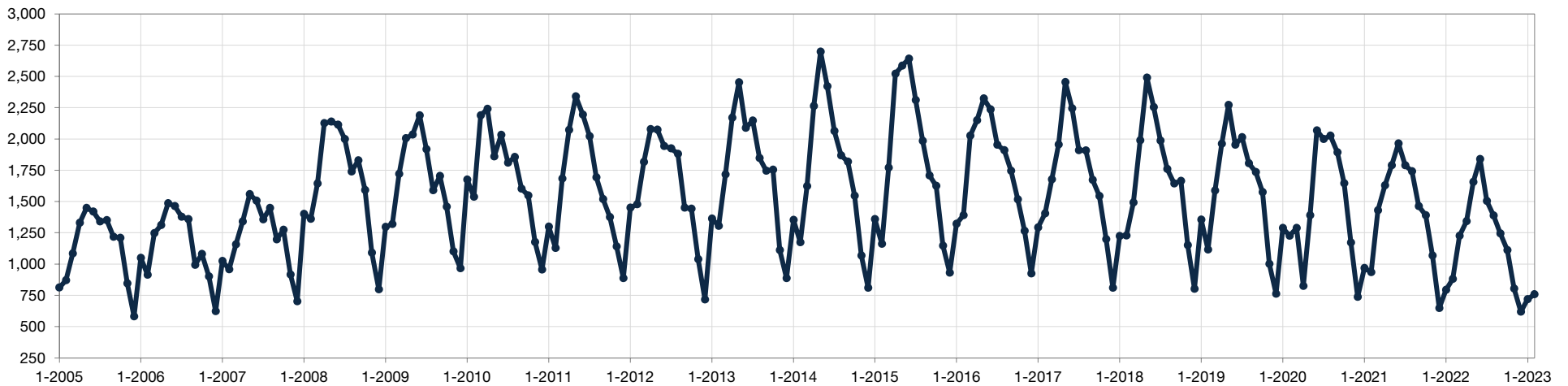


Year To Date



	New Listings	Prior Year	Percent Change
March 2022	1,225	1,429	-14.3%
April 2022	1,343	1,630	-17.6%
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	1,463	-14.9%
October 2022	1,112	1,390	-20.0%
November 2022	805	1,067	-24.6%
December 2022	619	648	-4.5%
January 2023	719	794	-9.4%
February 2023	758	881	-14.0%
12-Month Avg	1,185	1,382	-14.3%

Historical New Listing Activity

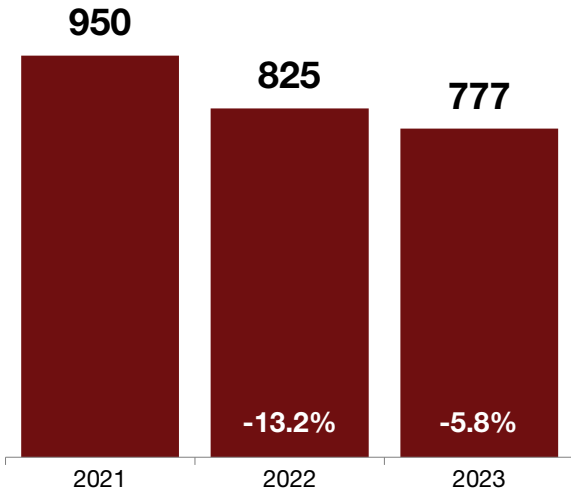


Pending Sales

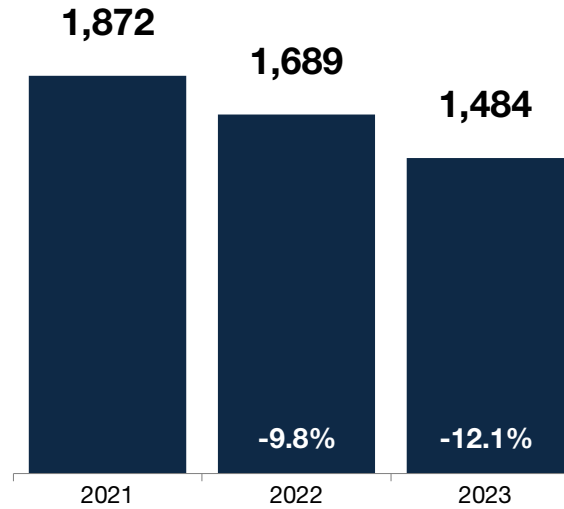
A count of the properties on which contracts have been accepted in a given month.



February



Year To Date



	Pending Sales	Prior Year	Percent Change
March 2022	996	1,327	-24.9%
April 2022	1,053	1,293	-18.6%
May 2022	1,206	1,493	-19.2%
June 2022	1,264	1,373	-7.9%
July 2022	1,157	1,364	-15.2%
August 2022	1,188	1,368	-13.2%
September 2022	1,014	1,250	-18.9%
October 2022	923	1,095	-15.7%
November 2022	688	1,149	-40.1%
December 2022	616	850	-27.5%
January 2023	707	864	-18.2%
February 2023	777	825	-5.8%
12-Month Avg	966	1,188	-18.7%

Historical Pending Sales Activity

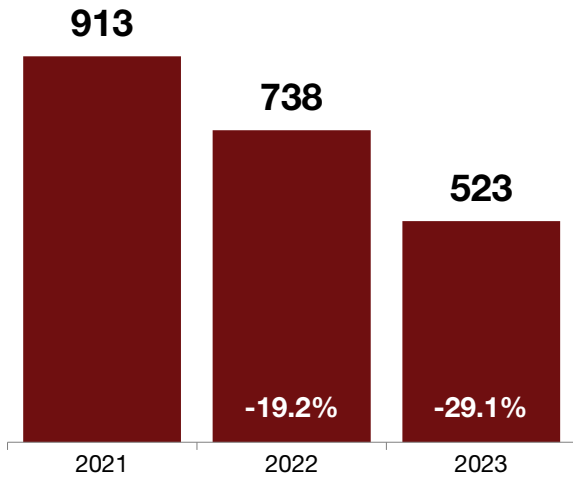


Closed Sales

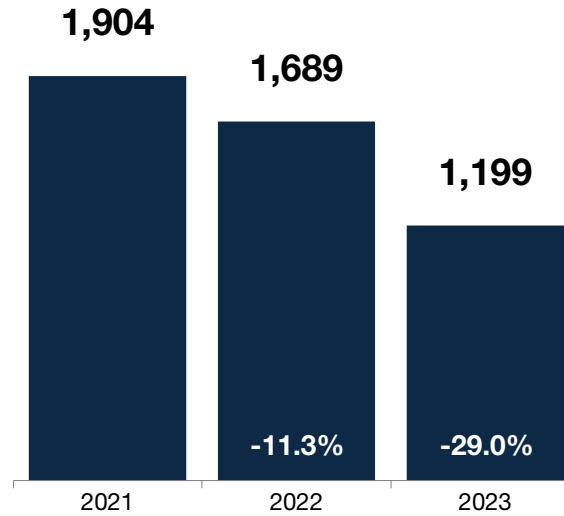
A count of the actual sales that have closed in a given month.



February

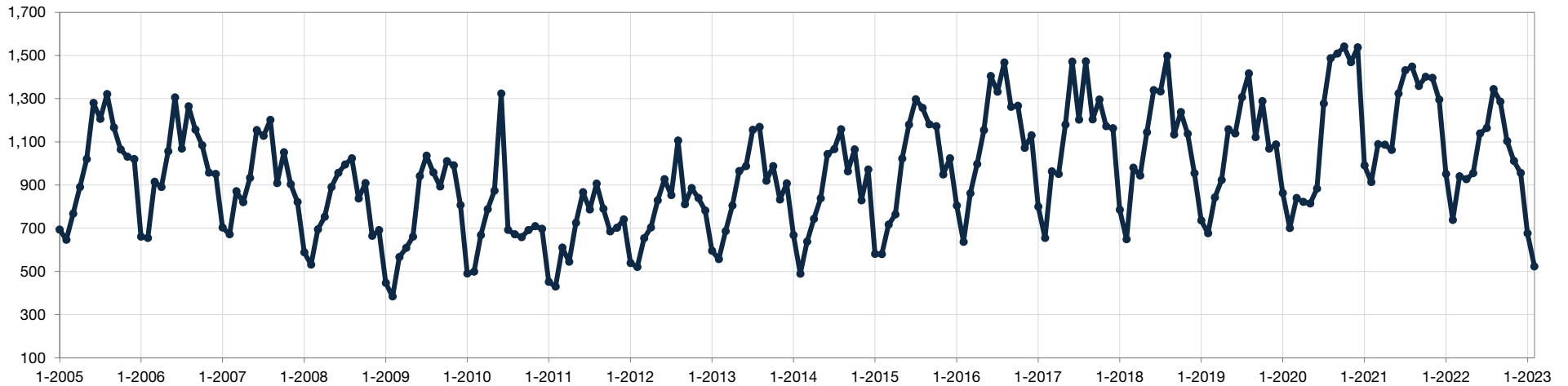


Year To Date



	Closed Sales	Prior Year	Percent Change
March 2022	940	1,089	-13.7%
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	1,344	1,448	-7.2%
September 2022	1,286	1,359	-5.4%
October 2022	1,103	1,401	-21.3%
November 2022	1,011	1,396	-27.6%
December 2022	956	1,296	-26.2%
January 2023	676	951	-28.9%
February 2023	523	738	-29.1%
12-Month Avg	1,002	1,215	-18.1%

Historical Closed Sales Activity

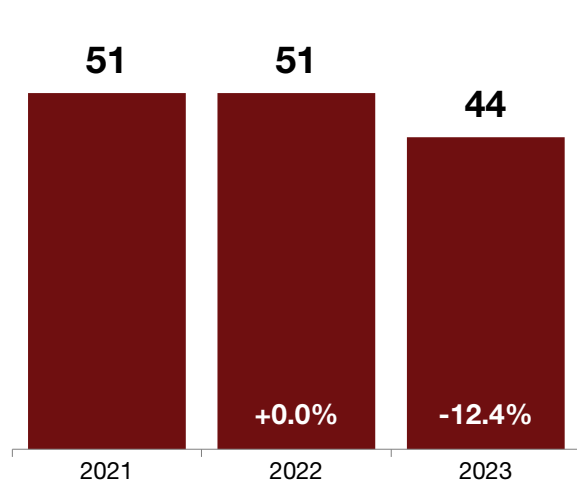


Days on Market Until Sale

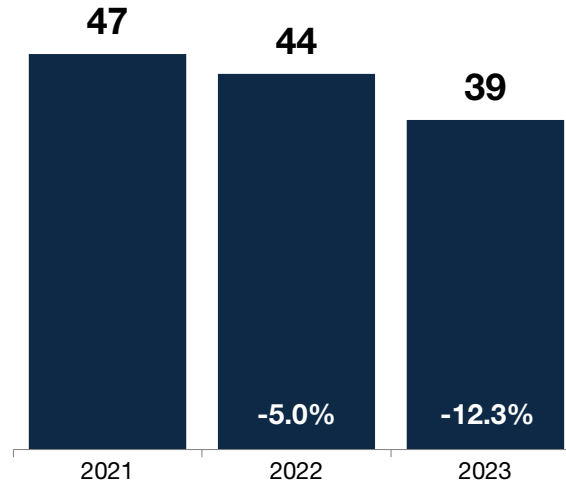
Average number of days between when a property is first listed and when an offer is accepted in a given month.



February



Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
March 2022	41	56	-27.3%
April 2022	41	51	-19.4%
May 2022	30	41	-28.8%
June 2022	22	34	-37.0%
July 2022	19	28	-31.7%
August 2022	19	26	-28.2%
September 2022	24	27	-11.4%
October 2022	30	27	+10.9%
November 2022	28	32	-13.7%
December 2022	30	37	-18.6%
January 2023	34	39	-12.2%
February 2023	44	51	-12.4%
12-Month Avg	29	36	-20.7%

Historical Days on Market Until Sale



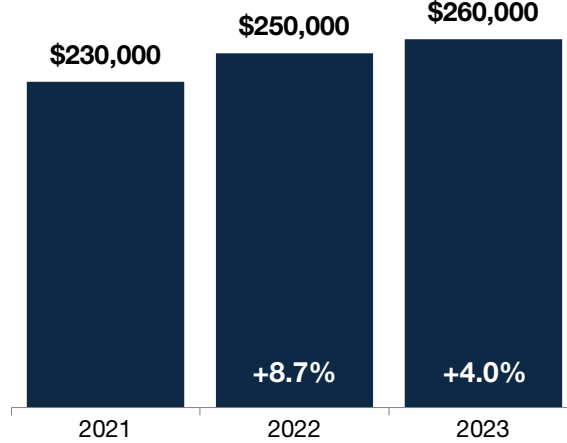
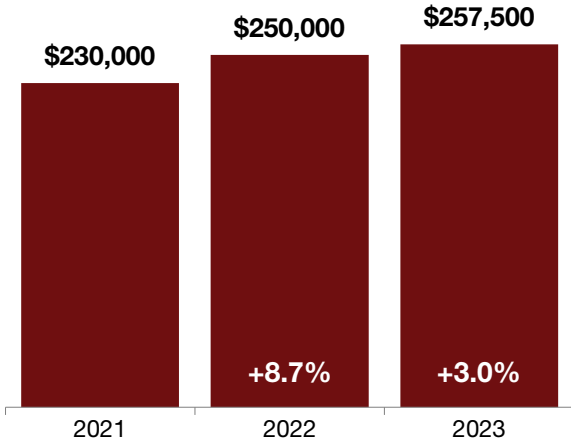
Median Sales Price

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



February

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$275,000	\$260,000	+5.8%
December 2022	\$271,500	\$255,000	+6.5%
January 2023	\$266,000	\$250,000	+6.4%
February 2023	\$257,500	\$250,000	+3.0%
12-Month Med	\$276,500	\$257,500	+7.4%

Historical Median Sales Price



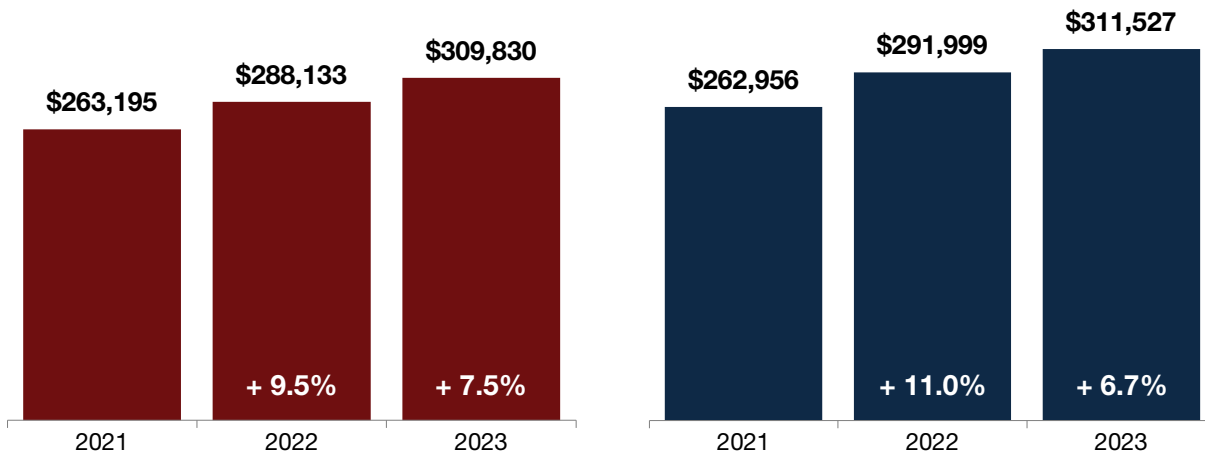
Average Sales Price

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



February

Year To Date



Average Sales Price	Prior Year	Percent Change
March 2022	\$307,628	\$285,604 +7.7%
April 2022	\$335,239	\$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	\$345,029	\$308,367 +11.9%
September 2022	\$342,014	\$316,647 +8.0%
October 2022	\$326,432	\$294,118 +11.0%
November 2022	\$330,851	\$312,988 +5.7%
December 2022	\$331,304	\$302,145 +9.7%
January 2023	\$312,843	\$294,997 +6.0%
February 2023	\$309,830	\$288,133 +7.5%
12-Month Avg	\$330,569	\$301,401 +9.7%

Historical Average Sales Price



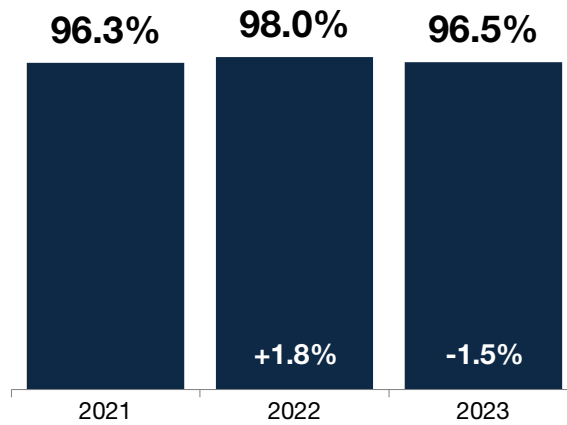
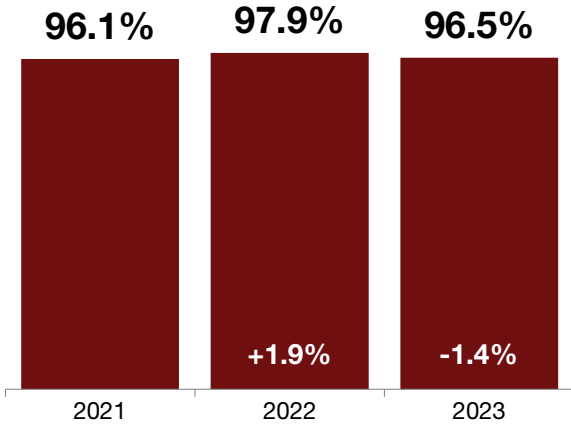
Percent of Original List Price Received

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.



February

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	101.4%	101.3%	+0.1%
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	96.5%	98.2%	-1.7%
February 2023	96.5%	97.9%	-1.4%
12-Month Avg	99.9%	99.6%	+0.3%

Historical Percent of Original List Price Received



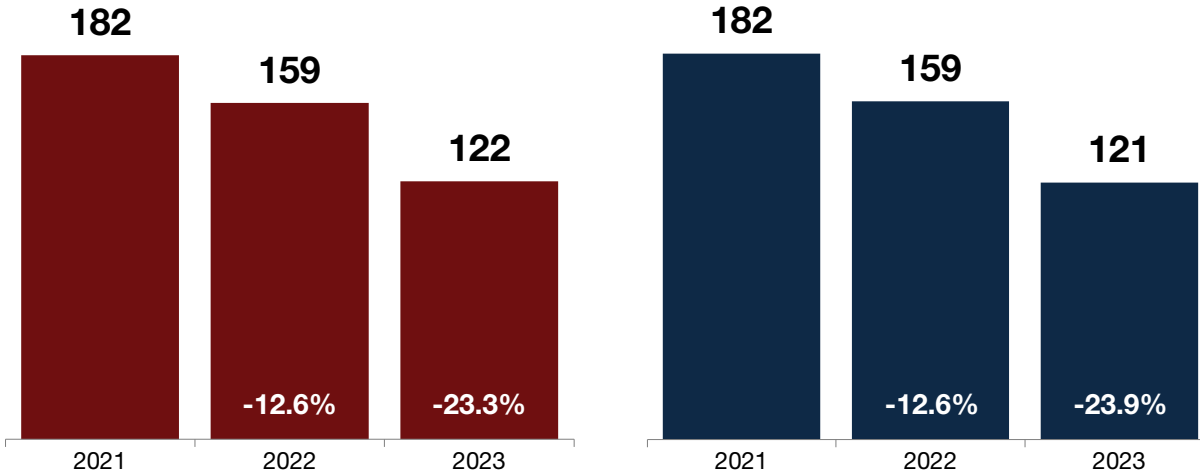
Housing Affordability Index

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.**



February

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
February 2023	122	159	-23.3%
12-Month Avg	119	165	-27.9%

Historical Housing Affordability Index

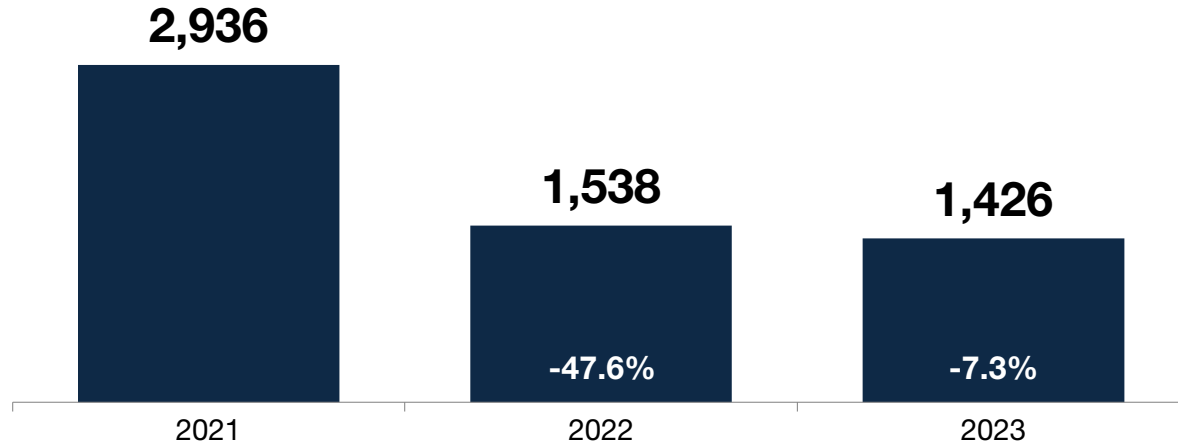


Inventory of Homes for Sale

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

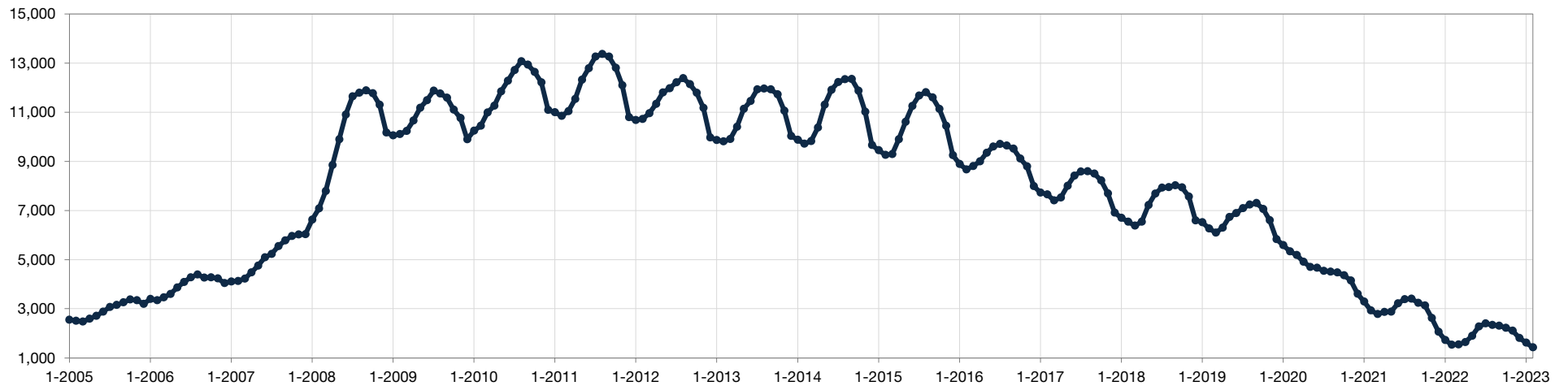


February



Inventory of Homes for Sale	Prior Year	Percent Change
March 2022	2,785	-44.4%
April 2022	2,866	-43.0%
May 2022	2,881	-34.3%
June 2022	3,215	-29.2%
July 2022	3,386	-29.2%
August 2022	3,411	-31.5%
September 2022	3,243	-28.8%
October 2022	3,134	-28.9%
November 2022	2,624	-19.7%
December 2022	2,061	-12.1%
January 2023	1,720	-5.9%
February 2023	1,538	-7.3%
12-Month Avg	1,965	-26.2%

Historical Inventory of Homes for Sale

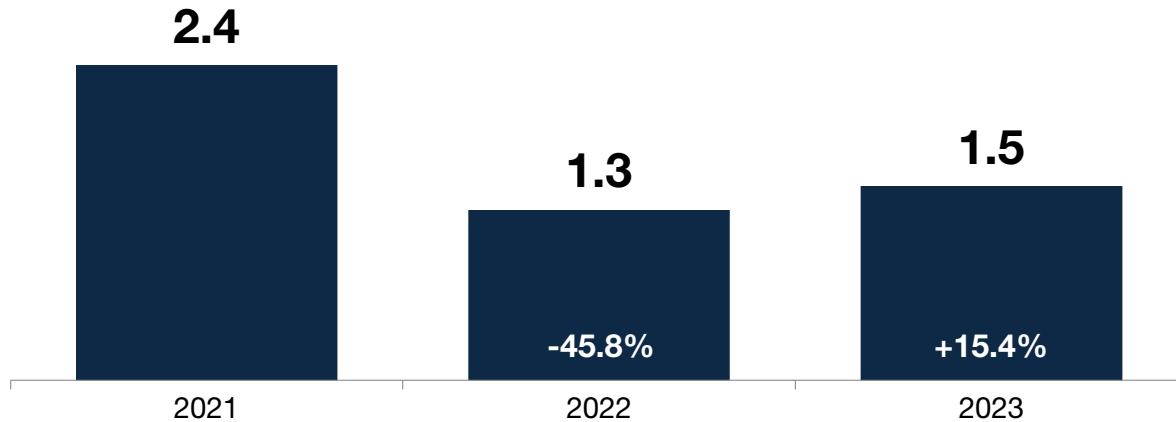


Months Supply of Inventory

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.



February



Months Supply of Inventory	Prior Year	Percent Change
March 2022	2.2	-40.9%
April 2022	2.2	-36.4%
May 2022	2.2	-22.7%
June 2022	2.5	-16.0%
July 2022	2.7	-18.5%
August 2022	2.7	-18.5%
September 2022	2.6	-15.4%
October 2022	2.6	-19.2%
November 2022	2.2	-4.5%
December 2022	1.7	+5.9%
January 2023	1.4	+21.4%
February 2023	1.3	+15.4%
12-Month Avg	1.9	-13.6%

Historical Months Supply of Inventory

