Monthly Indicators

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

March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring , increasing for the third consecutive month, according to NAR.

New Listings in the Albany region decreased 23.6 percent to 936. Pending Sales were down 11.1 percent to 884. Inventory levels fell 12.3 percent to 1,360 units.

Prices continued to gain traction. The Median Sales Price increased 4.3 percent to $266,000. Days on Market was up 1.3 percent to 41 days. Buyers felt empowered as Months Supply of Inventory was up 7.7 percent to 1.4 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

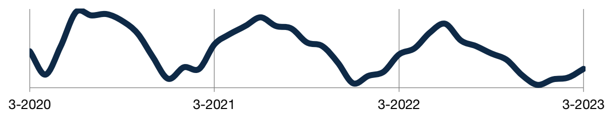
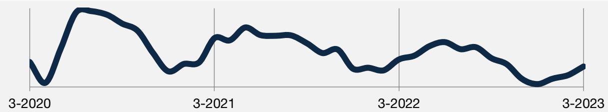
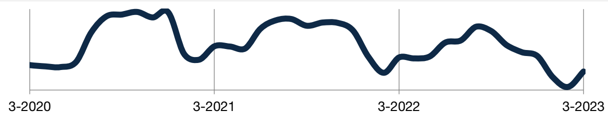
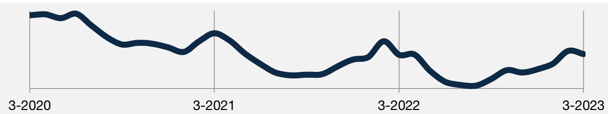
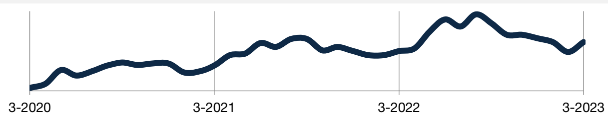
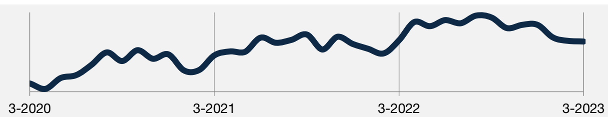
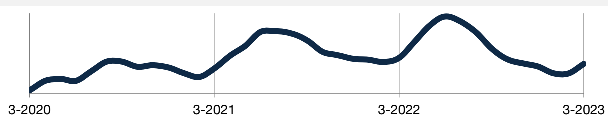
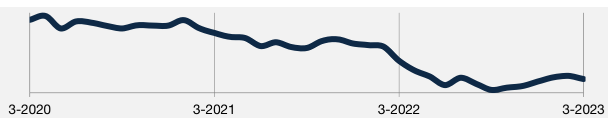
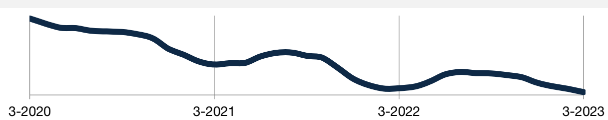
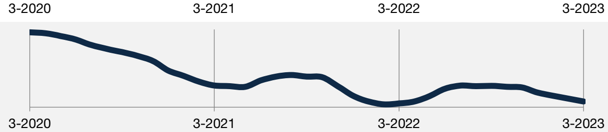
Quick Facts

- 19.4%	+ 4.3%	- 12.3%
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

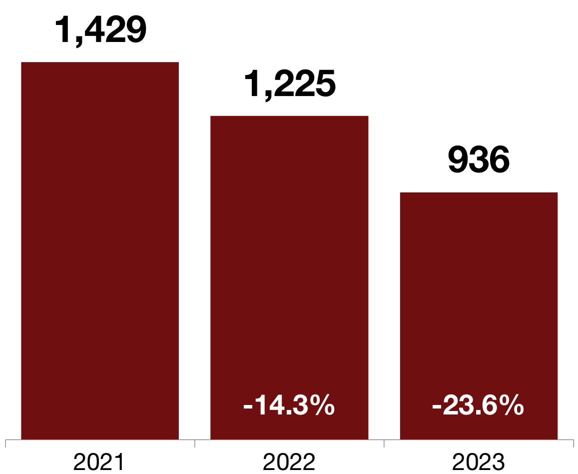
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	3-2022	3-2023	+ / –	YTD 2022	YTD 2023	+ / –
New Listings		1,225	**936**	- 23.6%	2,900	**2,426**	- 16.3%
Pending Sales		994	**884**	- 11.1%	2,682	**2,328**	- 13.2%
Closed Sales		940	**758**	- 19.4%	2,630	**1,990**	- 24.3%
Days on Market Until Sale		41	**41**	+ 1.3%	43	**40**	- 7.9%
Median Sales Price		$255,000	**$266,000**	+ 4.3%	$250,000	**$260,000**	+ 4.0%
Average Sales Price		$307,711	**$306,116**	- 0.5%	$297,579	**$308,394**	+ 3.6%
Percent of Original List Price Received		98.4%	**97.7%**	- 0.7%	98.2%	**97.0%**	- 1.2%
Housing Affordability Index		142	**120**	- 15.5%	145	**123**	- 15.2%
Inventory of Homes for Sale		1,551	**1,360**	- 12.3%	--	--	--
Months Supply of Homes for Sale		1.3	**1.4**	+ 7.7%	--	--	--

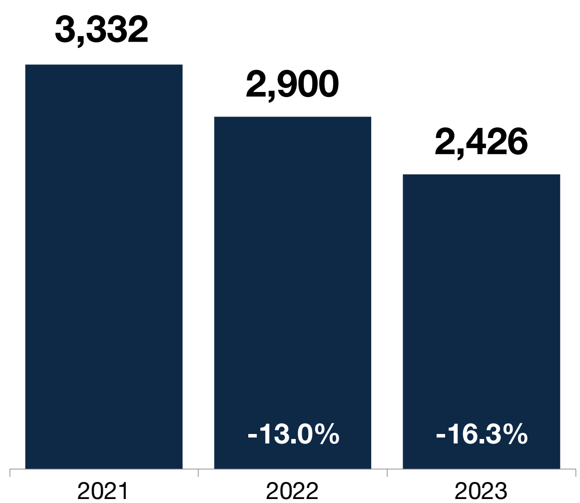
New Listings

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

March

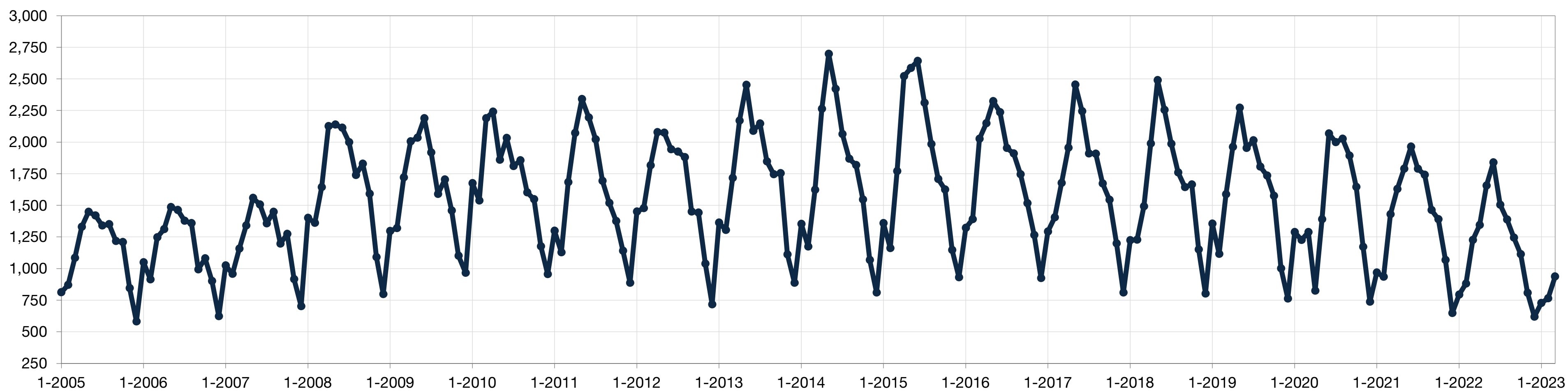


Year To Date



New Listings		Prior Year	Percent Change
April 2022	1,344	1,630	-17.5%
May 2022	1,657	1,789	-7.4%
June 2022	1,839	1,965	-6.4%
July 2022	1,504	1,789	-15.9%
August 2022	1,389	1,742	-20.3%
September 2022	1,244	1,463	-15.0%
October 2022	1,113	1,391	-20.0%
November 2022	808	1,067	-24.3%
December 2022	619	648	-4.5%
January 2023	726	794	-8.6%
February 2023	764	881	-13.3%
March 2023	**936**	**1,225**	**-23.6%**
12-Month Avg	1,162	1,365	-14.9%

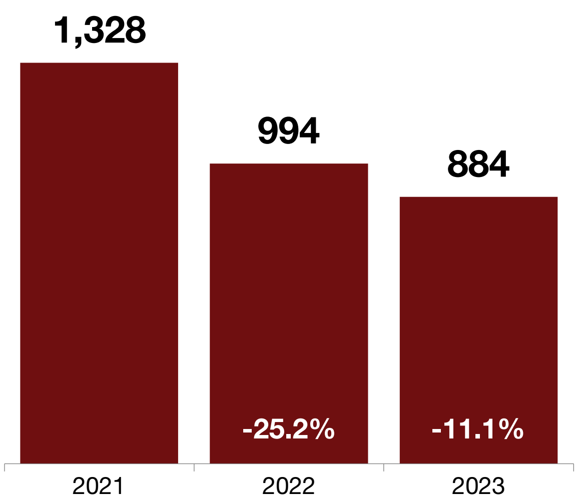
Historical New Listing Activity



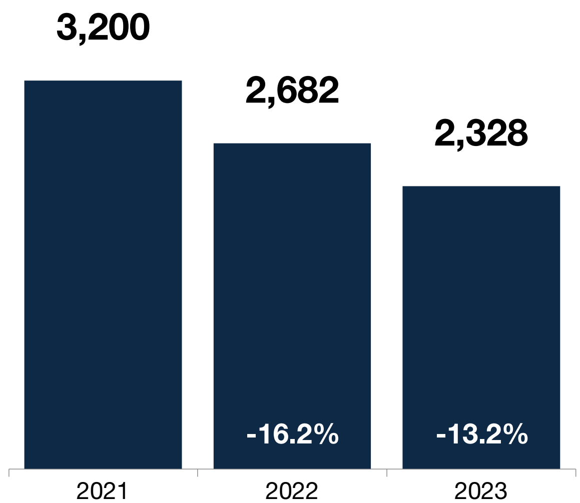
Pending Sales

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

March

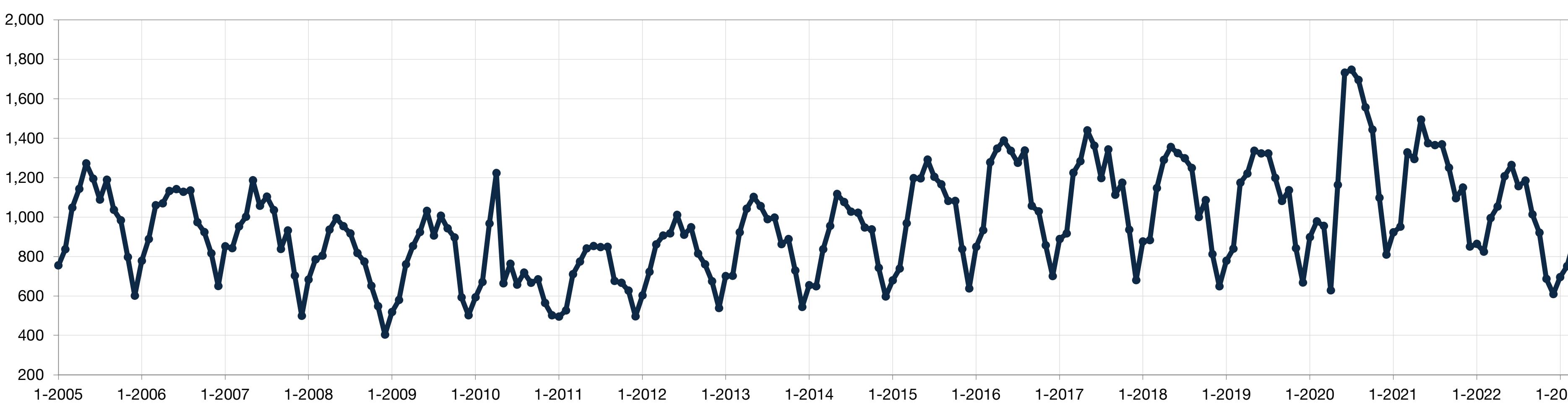


Year To Date



Pending Sales		Prior Year	Percent Change
April 2022	1,053	1,293	-18.6%
May 2022	1,206	1,493	-19.2%
June 2022	1,263	1,374	-8.1%
July 2022	1,156	1,364	-15.2%
August 2022	1,184	1,368	-13.5%
September 2022	1,013	1,250	-19.0%
October 2022	920	1,095	-16.0%
November 2022	687	1,149	-40.2%
December 2022	609	850	-28.4%
January 2023	694	864	-19.7%
February 2023	750	824	-9.0%
March 2023	**884**	**994**	**-11.1%**
12-Month Avg	952	1,160	-18.0%

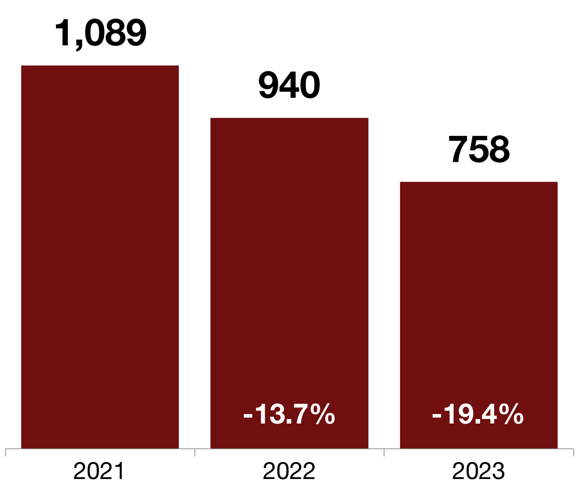
Historical Pending Sales Activity



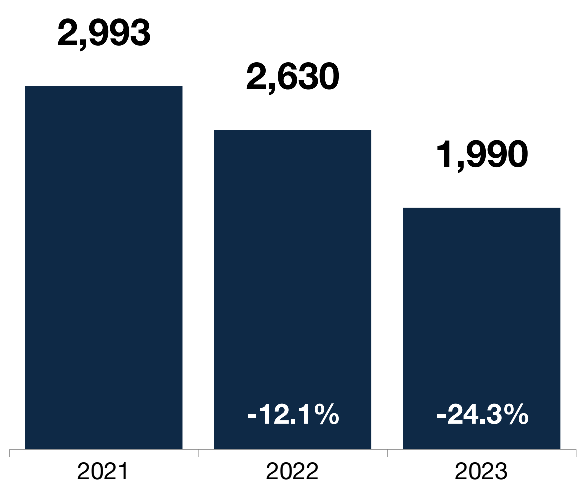
Closed Sales

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

March

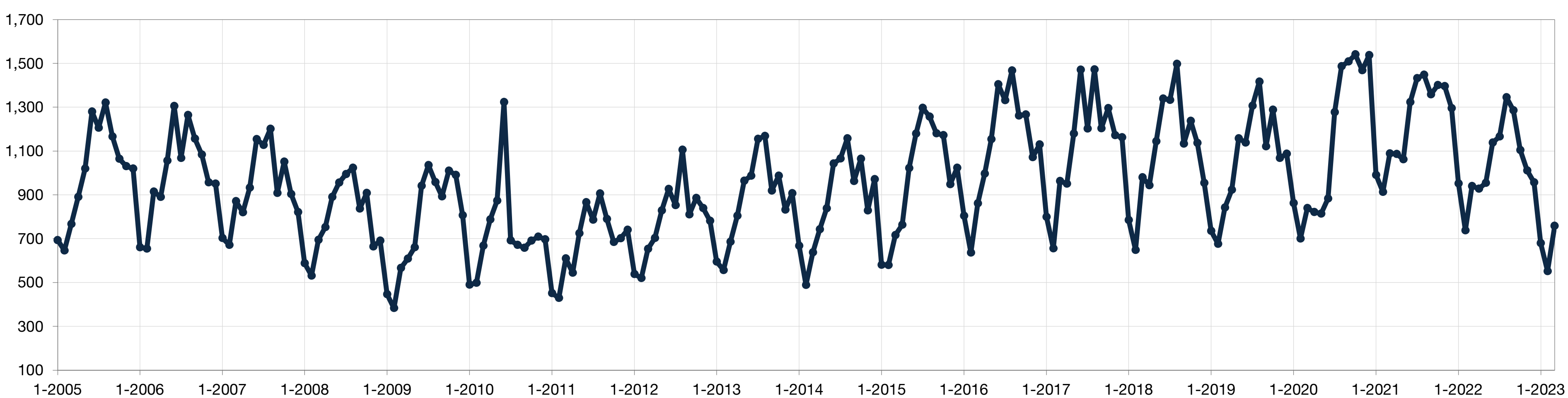


Year To Date



Closed Sales		Prior Year	Percent Change
April 2022	928	1,086	-14.5%
May 2022	955	1,062	-10.1%
June 2022	1,138	1,323	-14.0%
July 2022	1,166	1,432	-18.6%
August 2022	1,345	1,448	-7.1%
September 2022	1,286	1,359	-5.4%
October 2022	1,104	1,401	-21.2%
November 2022	1,011	1,396	-27.6%
December 2022	957	1,296	-26.2%
January 2023	680	952	-28.6%
February 2023	552	738	-25.2%
March 2023	**758**	**940**	**-19.4%**
12-Month Avg	990	1,203	-18.1%

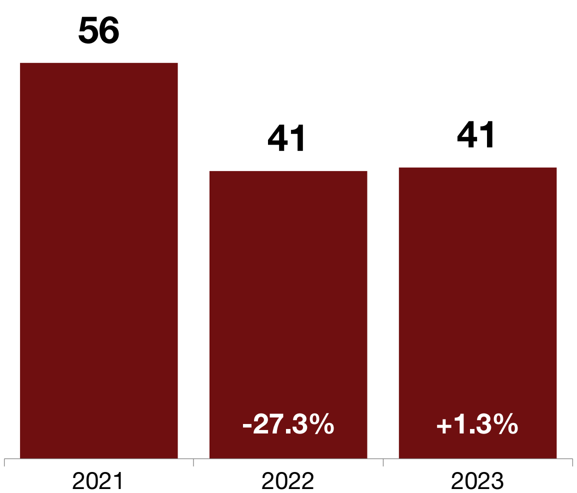
Historical Closed Sales Activity



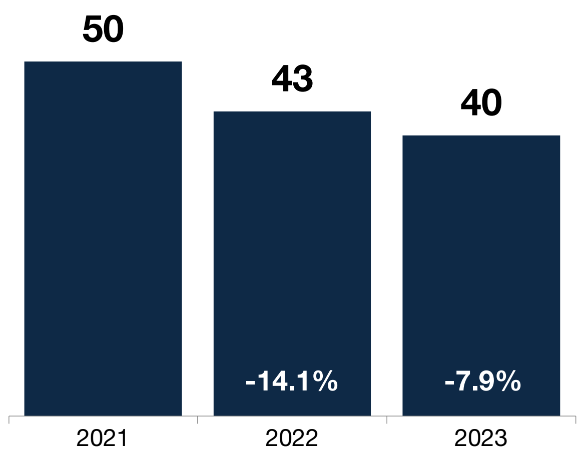
Days on Market Until Sale

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

March



Year To Date



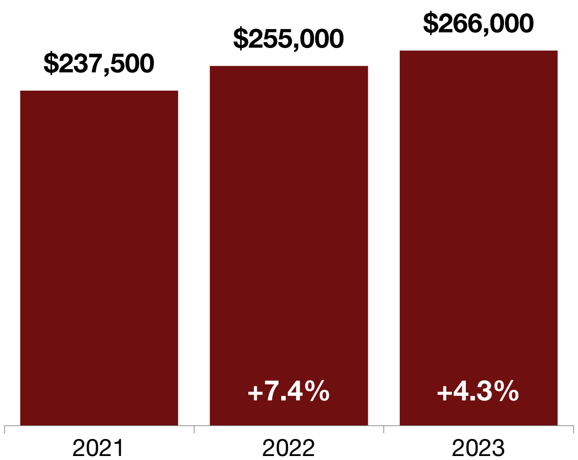
Days on Market Until Sale		Prior Year	Percent Change
April 2022	41	51	-19.5%
May 2022	30	41	-28.8%
June 2022	22	34	-37.0%
July 2022	19	28	-31.5%
August 2022	19	26	-28.2%
September 2022	24	27	-11.4%
October 2022	30	27	+10.8%
November 2022	28	32	-13.7%
December 2022	30	37	-18.6%
January 2023	34	39	-12.4%
February 2023	44	51	-13.7%
March 2023	**41**	**41**	**+1.3%**
12-Month Avg	28	35	-18.4%

Historical Days on Market Until Sale

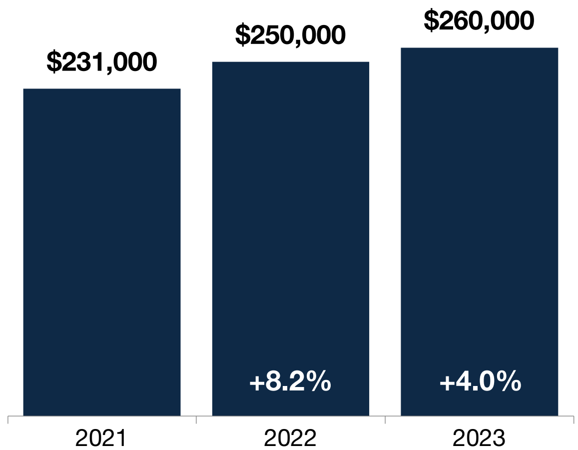
Median Sales Price

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

March



Year To Date



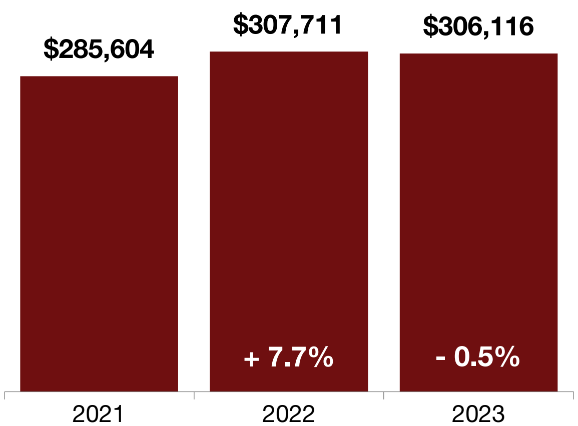
Median Sales Price		Prior Year	Percent Change
April 2022	$258,200	$250,000	+3.3%
May 2022	$279,000	$252,000	+10.7%
June 2022	$293,750	$265,000	+10.8%
July 2022	$285,000	$260,000	+9.6%
August 2022	$300,000	$269,900	+11.2%
September 2022	$289,000	$270,000	+7.0%
October 2022	$275,000	$256,000	+7.4%
November 2022	$275,000	$260,000	+5.8%
December 2022	$270,750	$255,000	+6.2%
January 2023	$265,900	$250,000	+6.4%
February 2023	$254,000	$250,000	+1.6%
March 2023	**$266,000**	**$255,000**	**+4.3%**
12-Month Med	$278,650	$259,900	+7.2%

Historical Median Sales Price

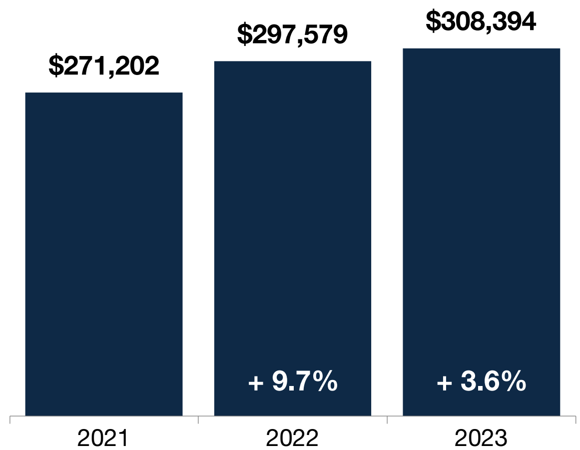
Average Sales Price

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

March



Year To Date



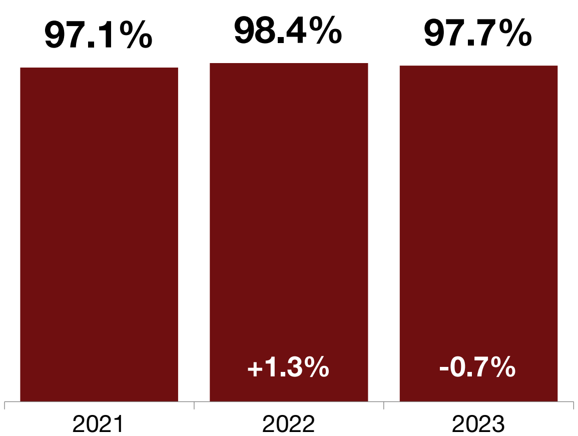
Average Sales Price		Prior Year	Percent Change
April 2022	$335,126	$291,254	+15.1%
May 2022	$328,689	$290,876	+13.0%
June 2022	$337,780	$311,849	+8.3%
July 2022	$333,297	$304,031	+9.6%
August 2022	$344,908	$308,367	+11.8%
September 2022	$342,021	$316,647	+8.0%
October 2022	$326,181	$294,118	+10.9%
November 2022	$330,851	$312,988	+5.7%
December 2022	$331,030	$302,145	+9.6%
January 2023	$312,036	$294,895	+5.8%
February 2023	$307,045	$288,133	+6.6%
March 2023	**$306,116**	**$307,711**	**-0.5%**
12-Month Avg	$330,539	$303,000	+9.1%

Historical Average Sales Price

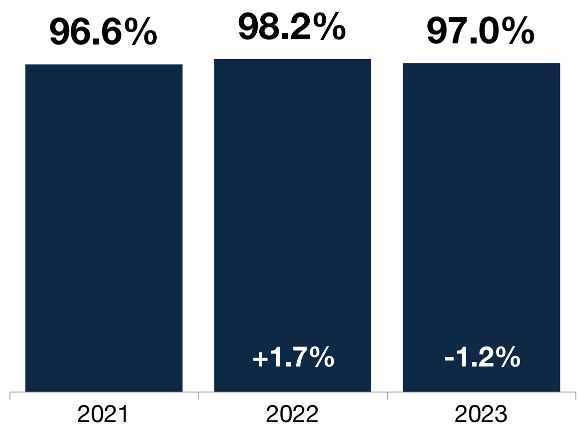
Percent of Original List Price Received

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.

March



Year To Date



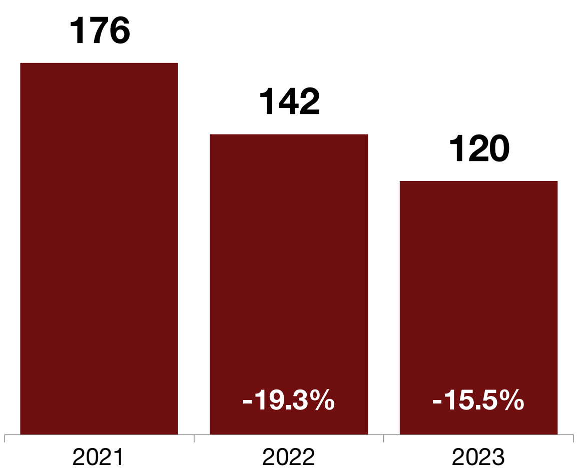
Pct. of Orig. List Price Rec'd		Prior Year	Percent Change
April 2022	100.3%	98.6%	+1.7%
May 2022	102.3%	99.8%	+2.5%
June 2022	103.4%	101.5%	+1.9%
July 2022	102.7%	101.6%	+1.1%
August 2022	101.4%	101.3%	+0.1%
September 2022	99.5%	100.5%	-1.0%
October 2022	98.2%	99.1%	-0.9%
November 2022	97.7%	98.7%	-1.0%
December 2022	97.4%	98.3%	-0.9%
January 2023	96.6%	98.2%	-1.6%
February 2023	96.5%	97.9%	-1.4%
March 2023	**97.7%**	**98.4%**	**-0.7%**
12-Month Avg	99.8%	99.7%	+0.1%

Historical Percent of Original List Price Received

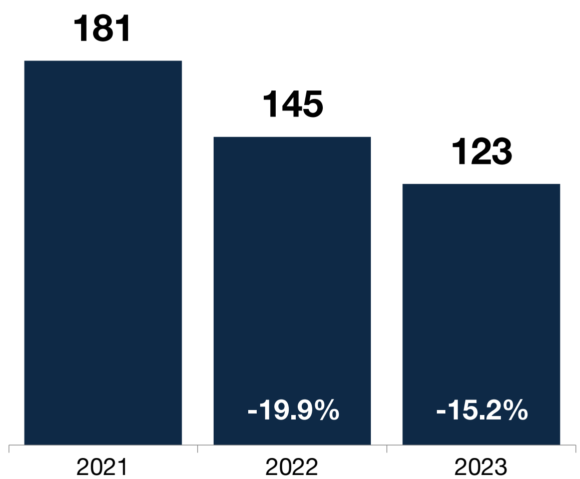
Housing Affordability Index

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.**

March



Year To Date



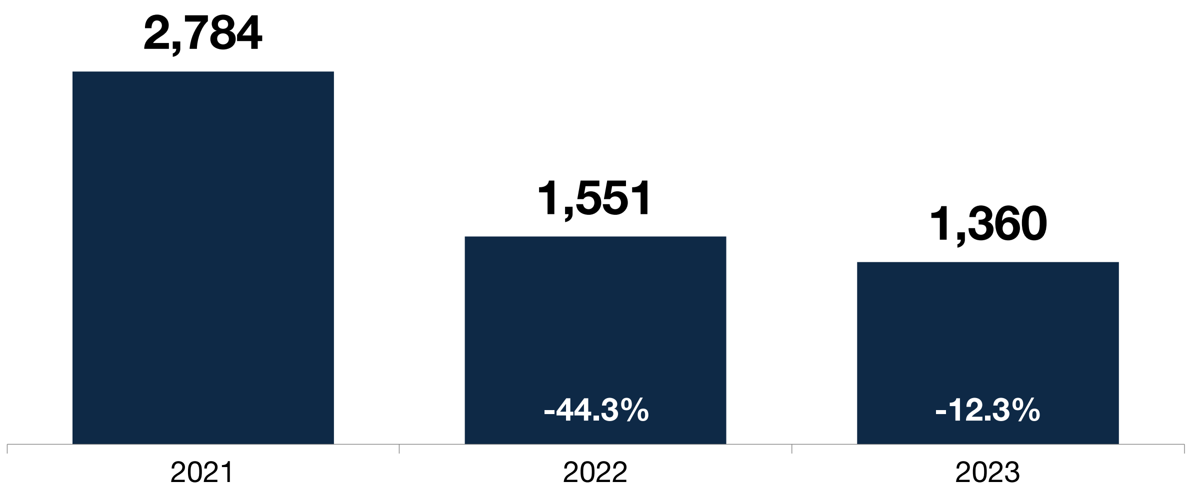
Housing Affordability Index		Prior Year	Percent Change
April 2022	130	171	-24.0%
May 2022	123	170	-27.6%
June 2022	113	160	-29.4%
July 2022	121	165	-26.7%
August 2022	114	159	-28.3%
September 2022	107	158	-32.3%
October 2022	110	166	-33.7%
November 2022	111	168	-33.9%
December 2022	117	163	-28.2%
January 2023	122	161	-24.2%
February 2023	124	159	-22.0%
March 2023	**120**	**142**	**-15.5%**
12-Month Avg	118	162	-27.2%

Historical Housing Affordability Index

Inventory of Homes for Sale

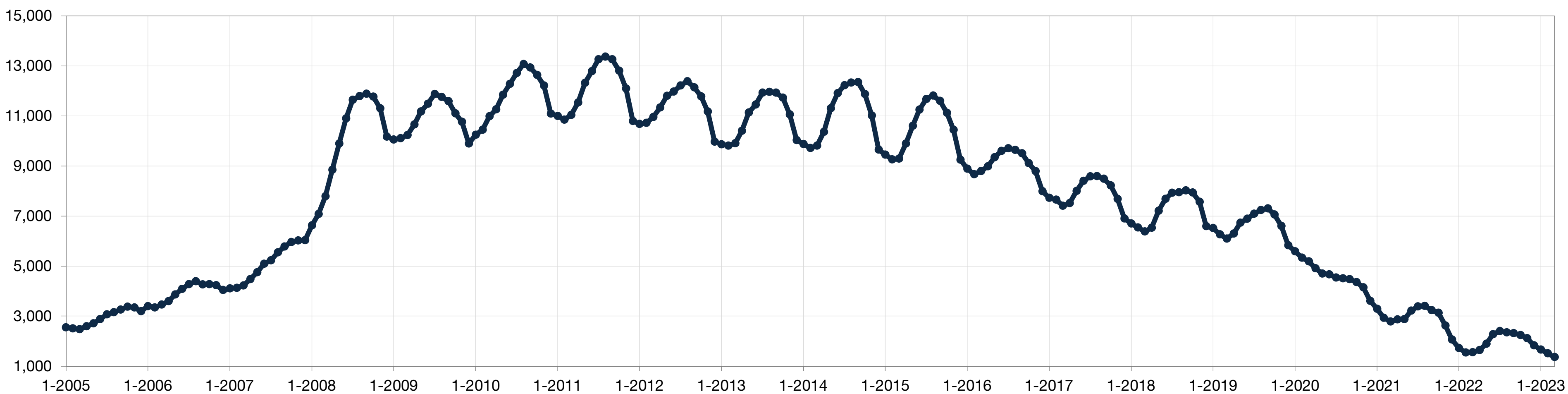
The number of properties available for sale in active status at the end of a given month.

March



Inventory of Homes for Sale		Prior Year	Percent Change
April 2022	1,639	2,865	-42.8%
May 2022	1,898	2,880	-34.1%
June 2022	2,280	3,214	-29.1%
July 2022	2,403	3,385	-29.0%
August 2022	2,348	3,411	-31.2%
September 2022	2,319	3,243	-28.5%
October 2022	2,239	3,135	-28.6%
November 2022	2,117	2,624	-19.3%
December 2022	1,834	2,062	-11.1%
January 2023	1,659	1,721	-3.6%
February 2023	1,516	1,540	-1.6%
March 2023	**1,360**	**1,551**	**-12.3%**
12-Month Avg	1,968	2,636	-22.6%

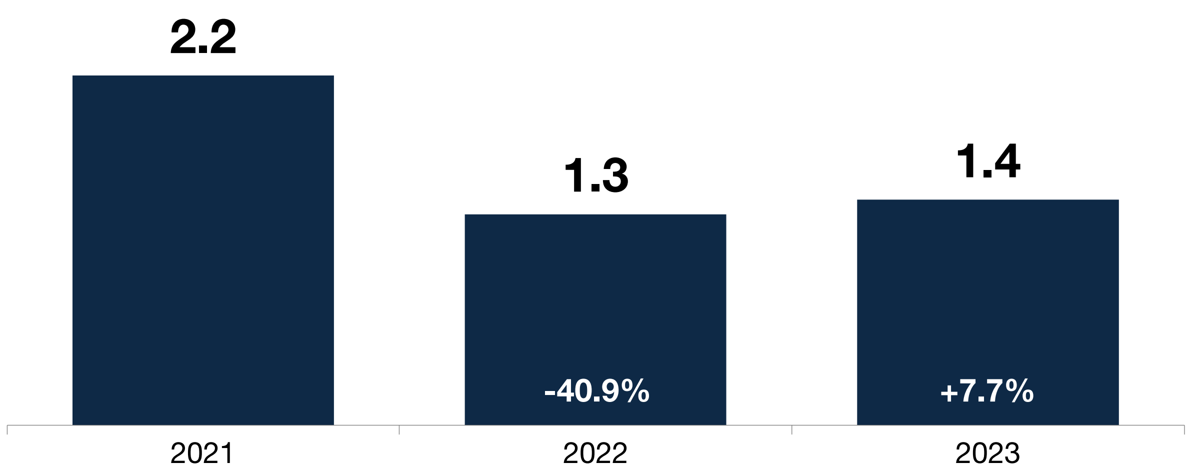
Historical Inventory of Homes for Sale



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.

March



Months Supply of Inventory		Prior Year	Percent Change
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	2.2	2.6	-15.4%
November 2022	2.1	2.2	-4.5%
December 2022	1.9	1.7	+11.8%
January 2023	1.7	1.4	+21.4%
February 2023	1.6	1.3	+23.1%
March 2023	**1.4**	**1.3**	**+7.7%**
12-Month Avg	1.9	2.1	-9.5%

Historical Months Supply of Inventory