

Monthly Indicators

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



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings in the Albany region decreased 25.4 percent to 1,002. Pending Sales were down 13.2 percent to 914. Inventory levels fell 17.6 percent to 1,350 units.

Prices continued to gain traction. The Median Sales Price increased 2.6 percent to \$265,000. Days on Market was down 10.1 percent to 37 days. Buyers felt empowered as Months Supply of Inventory was flat at 1.4 months.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 23.4% **+ 2.6%** **- 17.6%**

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.



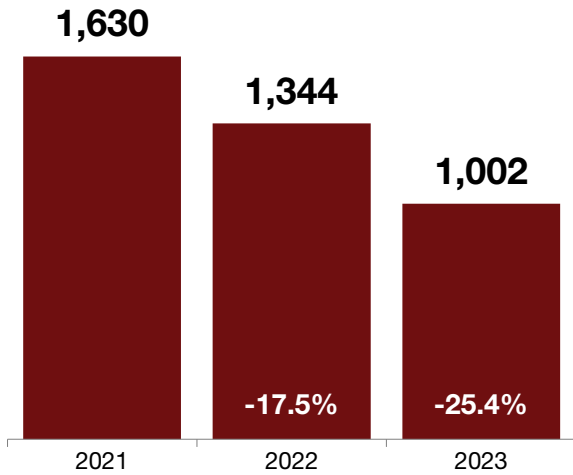
Key Metrics	Historical Sparklines	4-2022	4-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		1,344	1,002	- 25.4%	4,244	3,451	- 18.7%
Pending Sales		1,053	914	- 13.2%	3,736	3,205	- 14.2%
Closed Sales		928	711	- 23.4%	3,558	2,725	- 23.4%
Days on Market Until Sale		41	37	- 10.1%	42	39	- 8.3%
Median Sales Price		\$258,200	\$265,000	+ 2.6%	\$253,500	\$262,000	+ 3.4%
Average Sales Price		\$335,126	\$334,773	- 0.1%	\$307,365	\$315,554	+ 2.7%
Percent of Original List Price Received		100.3%	98.7%	- 1.6%	98.7%	97.4%	- 1.3%
Housing Affordability Index		130	120	- 7.7%	133	122	- 8.3%
Inventory of Homes for Sale		1,639	1,350	- 17.6%	--	--	--
Months Supply of Homes for Sale		1.4	1.4	0.0%	--	--	--

New Listings

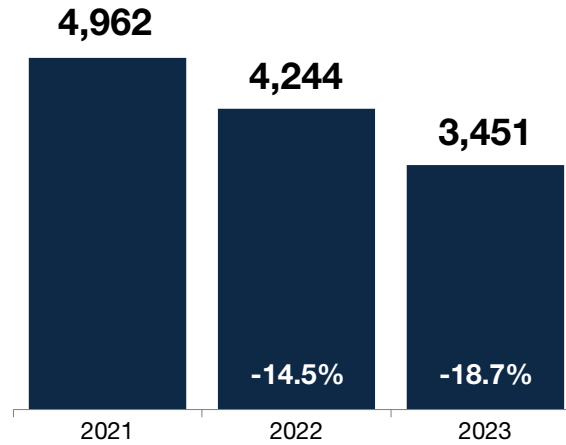
A count of the properties that have been newly listed on the market in a given month.



April

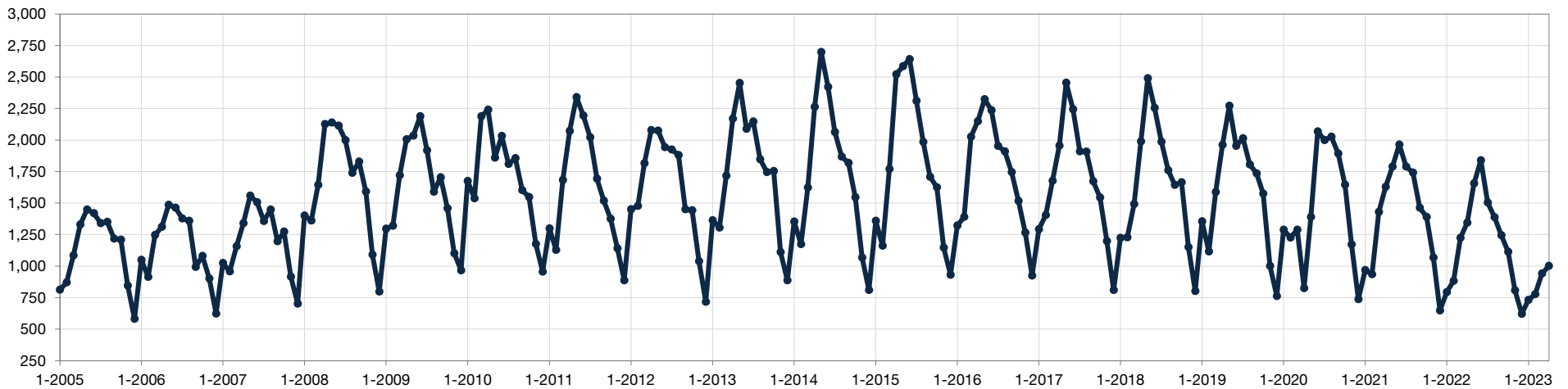


Year To Date



	New Listings	Prior Year	Percent Change
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	809	1,067	-24.2%
December 2022	620	648	-4.3%
January 2023	732	794	-7.8%
February 2023	776	882	-12.0%
March 2023	941	1,224	-23.1%
April 2023	1,002	1,344	-25.4%
12-Month Avg	1,136	1,342	-15.4%

Historical New Listing Activity

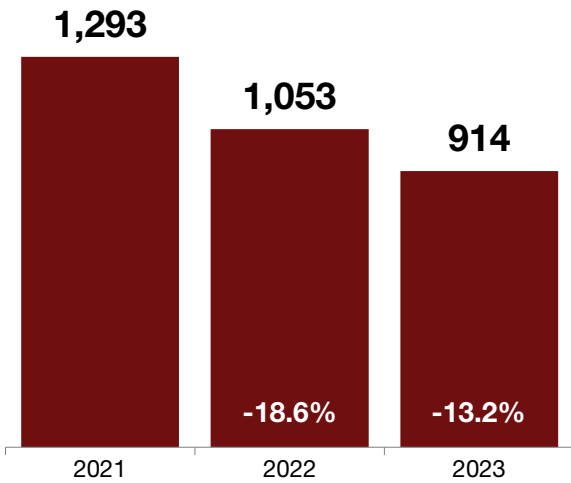


Pending Sales

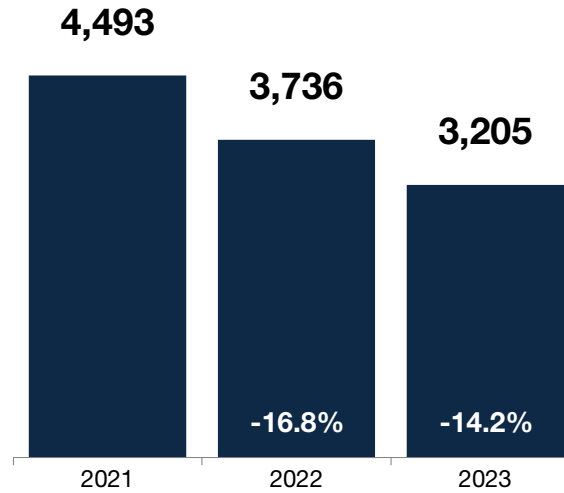
A count of the properties on which contracts have been accepted in a given month.



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Year To Date



	Pending Sales	Prior Year	Percent Change
May 2022	1,207	1,493	-19.2%
June 2022	1,261	1,374	-8.2%
July 2022	1,155	1,364	-15.3%
August 2022	1,184	1,367	-13.4%
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	687	864	-20.5%
February 2023	752	825	-8.8%
March 2023	852	994	-14.3%
April 2023	914	1,053	-13.2%
12-Month Avg	937	1,140	-17.8%

Historical Pending Sales Activity



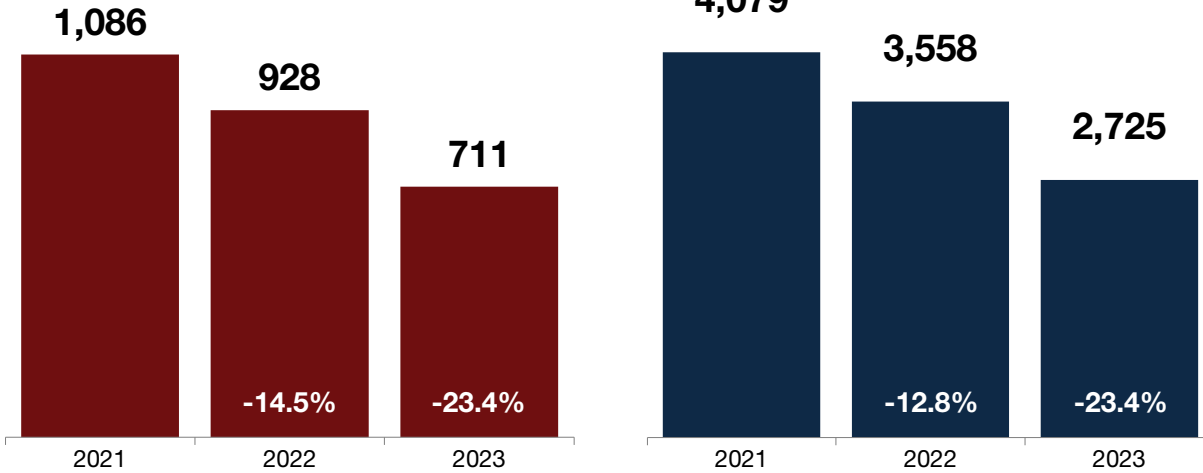
Closed Sales

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



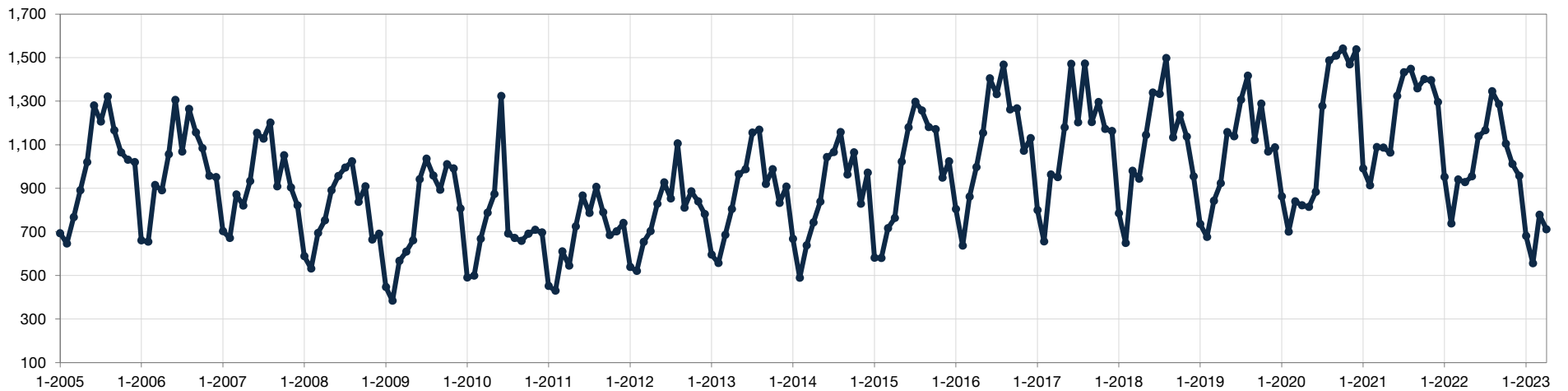
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Year To Date



Closed Sales	Prior Year	Percent Change	
May 2022	955	1,063	-10.2%
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	681	952	-28.5%
February 2023	555	738	-24.8%
March 2023	778	940	-17.2%
April 2023	711	928	-23.4%
12-Month Avg	974	1,190	-18.7%

Historical Closed Sales Activity



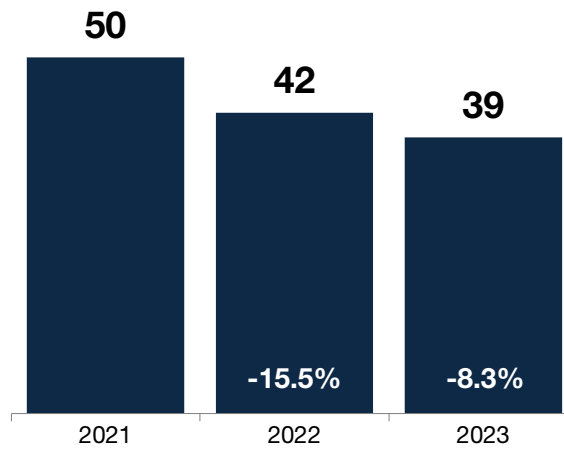
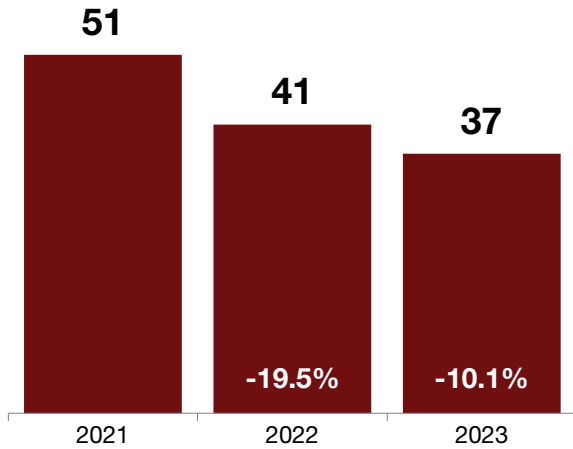
Days on Market Until Sale

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



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Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
May 2022	30	41	-28.7%
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	-12.5%
February 2023	44	51	-13.3%
March 2023	41	41	+1.5%
April 2023	37	41	-10.1%
12-Month Avg	28	34	-17.7%

Historical Days on Market Until Sale



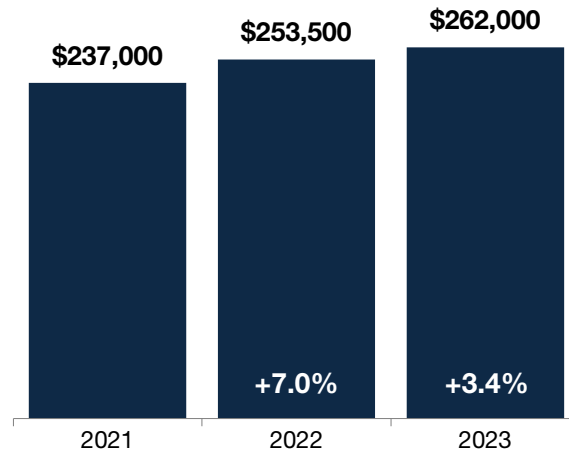
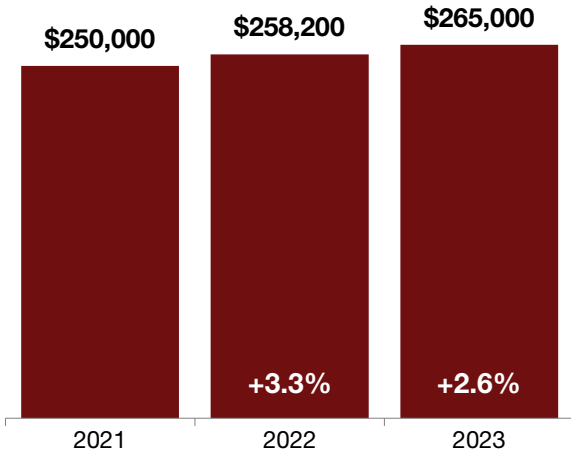
Median Sales Price

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



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Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$265,450	\$250,000	+6.2%
February 2023	\$252,000	\$250,000	+0.8%
March 2023	\$267,250	\$255,000	+4.8%
April 2023	\$265,000	\$258,200	+2.6%
12-Month Med	\$279,900	\$260,000	+7.7%

Historical Median Sales Price



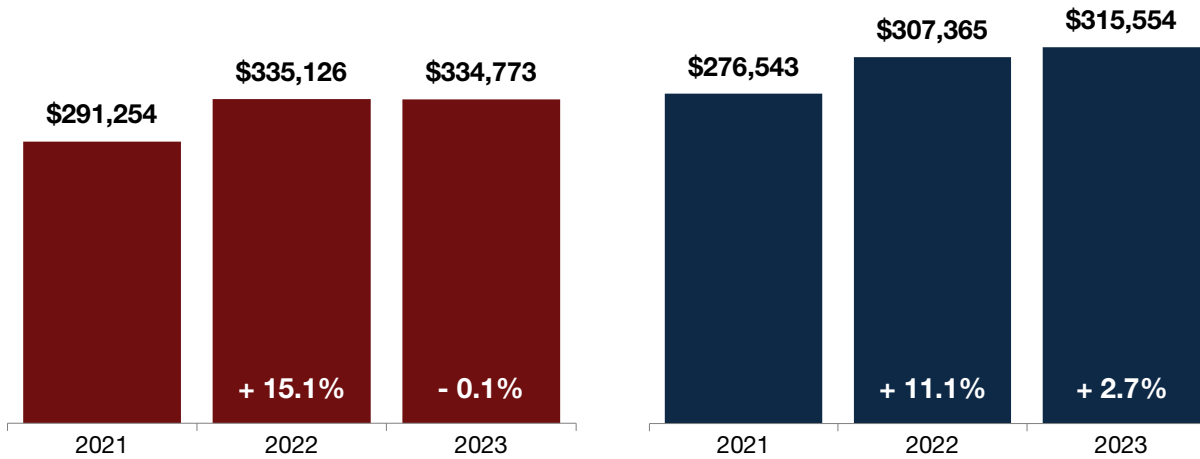
Average Sales Price

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



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Year To Date



	Average Sales Price	Prior Year	Percent Change
May 2022	\$328,689	\$290,654	+13.1%
June 2022	\$337,780	\$311,849	+8.3%
July 2022	\$333,297	\$304,031	+9.6%
August 2022	\$344,915	\$308,367	+11.9%
September 2022	\$342,024	\$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	\$311,797	\$294,895	+5.7%
February 2023	\$307,161	\$288,133	+6.6%
March 2023	\$307,294	\$307,711	-0.1%
April 2023	\$334,773	\$335,126	-0.1%
12-Month Avg	\$330,454	\$305,964	+8.0%

Historical Average Sales Price



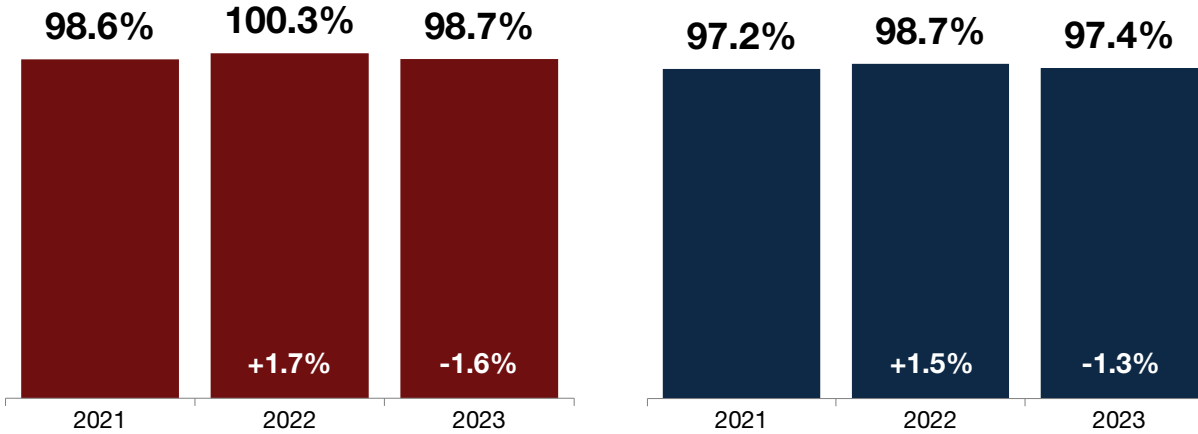
Percent of Original List Price Received

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.



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Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%
March 2023	97.7%	98.4%	-0.7%
April 2023	98.7%	100.3%	-1.6%
12-Month Avg	99.7%	99.8%	-0.1%

Historical Percent of Original List Price Received



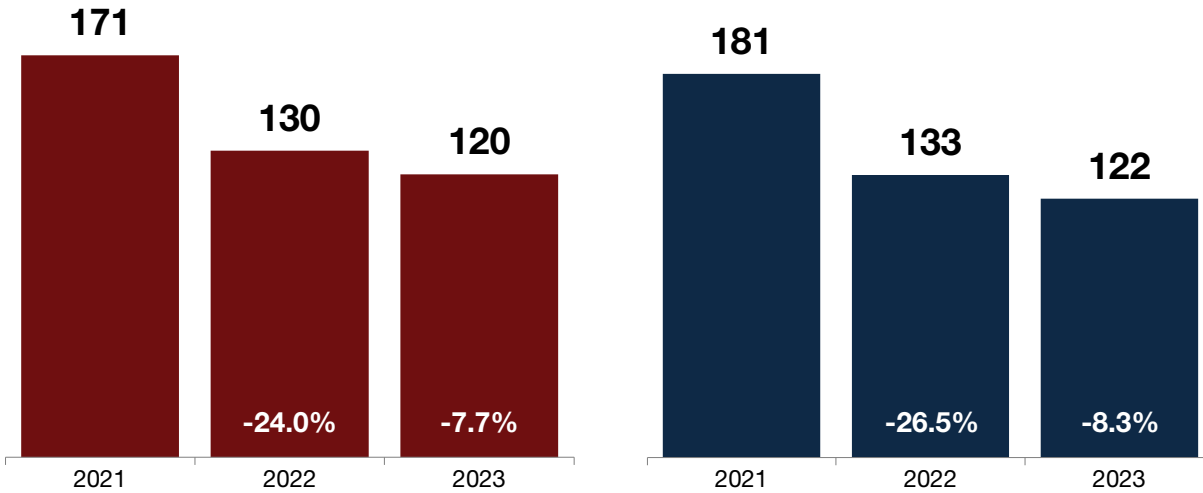
Housing Affordability Index



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.**

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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	125	159	-21.4%
March 2023	119	142	-16.2%
April 2023	120	130	-7.7%
12-Month Avg	117	158	-25.9%

Historical Housing Affordability Index

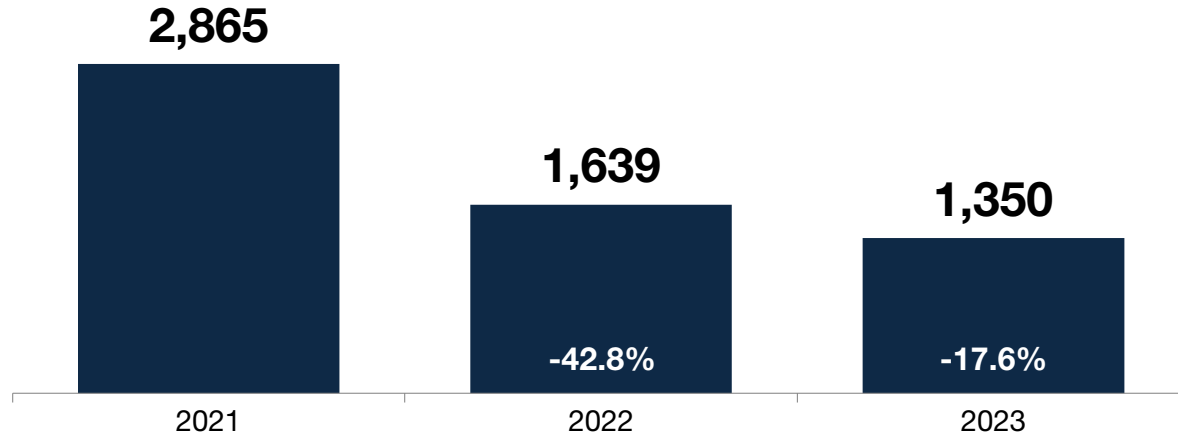


Inventory of Homes for Sale

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

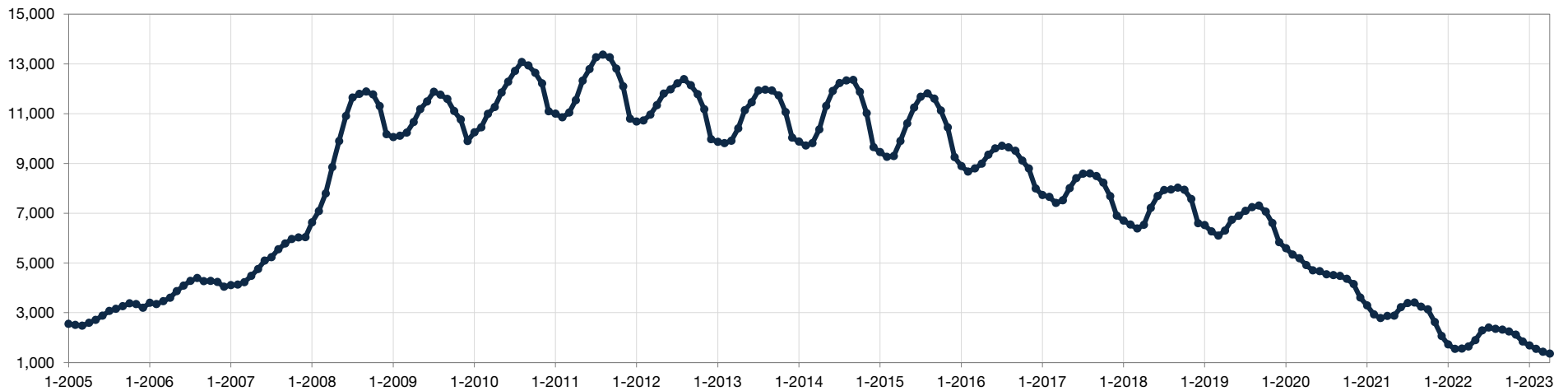


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Inventory of Homes for Sale	Prior Year	Percent Change
May 2022	2,880	-34.1%
June 2022	3,214	-29.0%
July 2022	3,385	-29.0%
August 2022	3,411	-31.1%
September 2022	3,243	-28.5%
October 2022	3,135	-28.5%
November 2022	2,624	-19.2%
December 2022	2,062	-10.6%
January 2023	1,721	-2.4%
February 2023	1,540	+0.6%
March 2023	1,551	-7.7%
April 2023	1,639	-17.6%
12-Month Avg	1,956	-19.8%

Historical Inventory of Homes for Sale

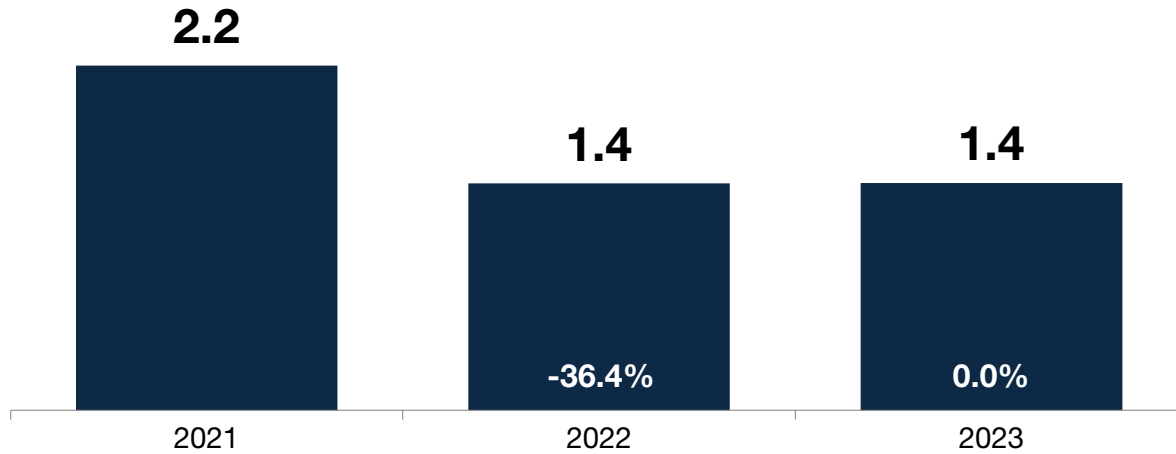


Months Supply of Inventory

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.



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Month	Months Supply of Inventory	Prior Year	Percent Change
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	1.5	1.3	+15.4%
April 2023	1.4	1.4	0.0%
12-Month Avg	1.9	2.1	-9.5%

Historical Months Supply of Inventory

