

Monthly Indicators

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



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings in the Albany region decreased 20.5 percent to 1,318. Pending Sales were down 9.4 percent to 1,094. Inventory levels fell 20.8 percent to 1,504 units.

Prices continued to gain traction. The Median Sales Price increased 3.0 percent to \$287,250. Days on Market was up 6.6 percent to 31 days. Sellers were encouraged as Months Supply of Inventory was down 5.9 percent to 1.6 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 18.0% **+ 3.0%** **- 20.8%**

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	5-2022	5-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		1,658	1,318	- 20.5%	5,905	4,790	- 18.9%
Pending Sales		1,207	1,094	- 9.4%	4,944	4,229	- 14.5%
Closed Sales		955	783	- 18.0%	4,513	3,545	- 21.4%
Days on Market Until Sale		30	31	+ 6.6%	40	37	- 6.5%
Median Sales Price		\$279,000	\$287,250	+ 3.0%	\$260,000	\$270,000	+ 3.8%
Average Sales Price		\$328,689	\$331,840	+ 1.0%	\$311,878	\$318,724	+ 2.2%
Percent of Original List Price Received		102.3%	100.7%	- 1.6%	99.5%	98.1%	- 1.4%
Housing Affordability Index		123	109	- 11.4%	132	116	- 12.1%
Inventory of Homes for Sale		1,900	1,504	- 20.8%	--	--	--
Months Supply of Homes for Sale		1.7	1.6	- 5.9%	--	--	--

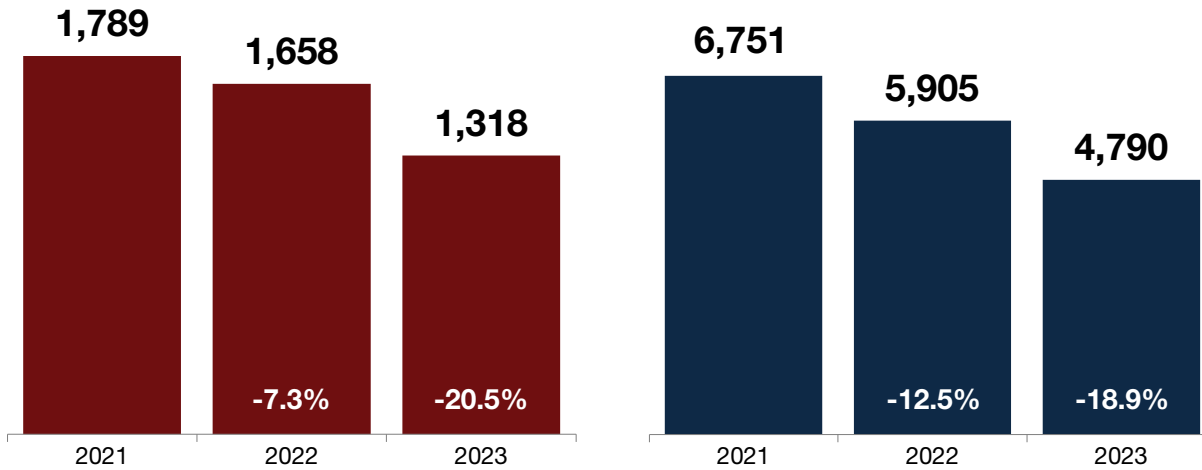
New Listings

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



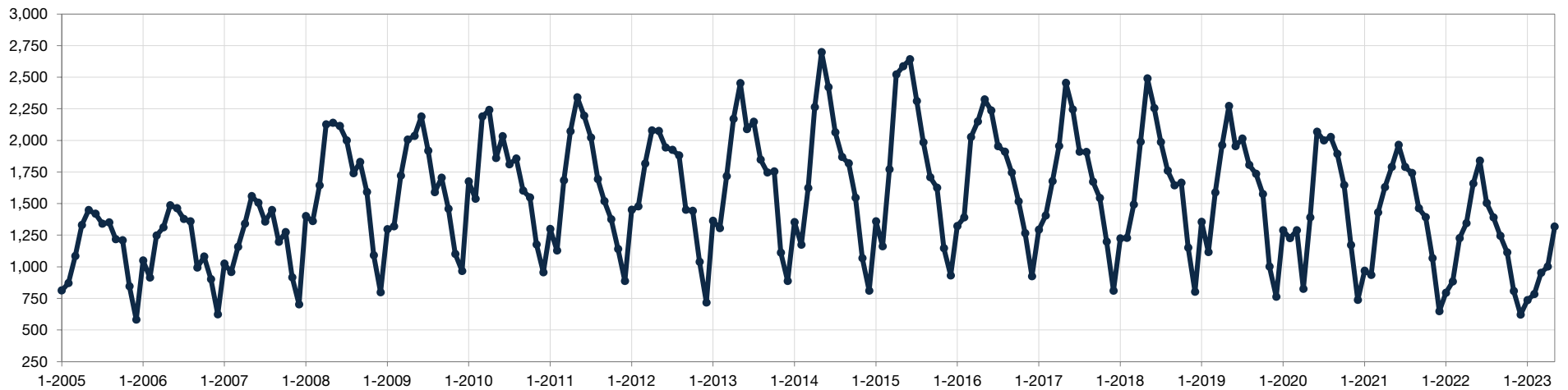
May

Year To Date



	New Listings	Prior Year	Percent Change
June 2022	1,839	1,965	-6.4%
July 2022	1,504	1,789	-15.9%
August 2022	1,391	1,742	-20.1%
September 2022	1,244	1,463	-15.0%
October 2022	1,113	1,392	-20.0%
November 2022	809	1,067	-24.2%
December 2022	620	648	-4.3%
January 2023	735	794	-7.4%
February 2023	784	883	-11.2%
March 2023	951	1,225	-22.4%
April 2023	1,002	1,345	-25.5%
May 2023	1,318	1,658	-20.5%
12-Month Avg	1,109	1,331	-16.7%

Historical New Listing Activity

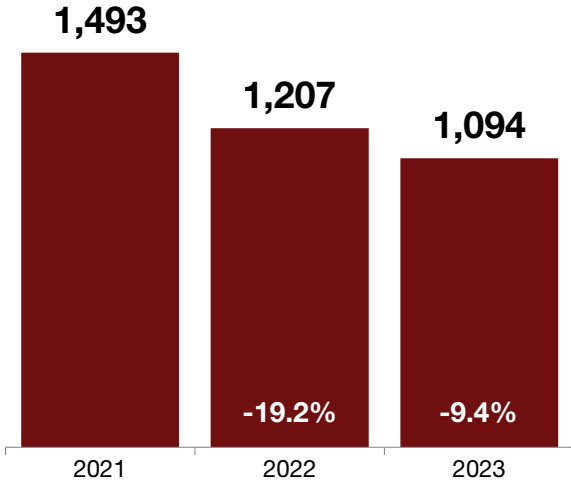


Pending Sales

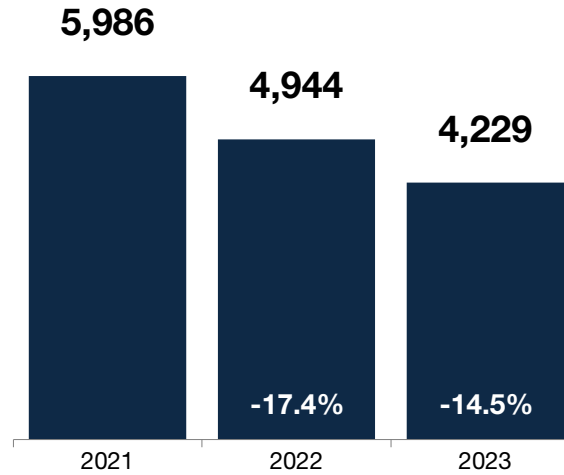
A count of the properties on which contracts have been accepted in a given month.



May

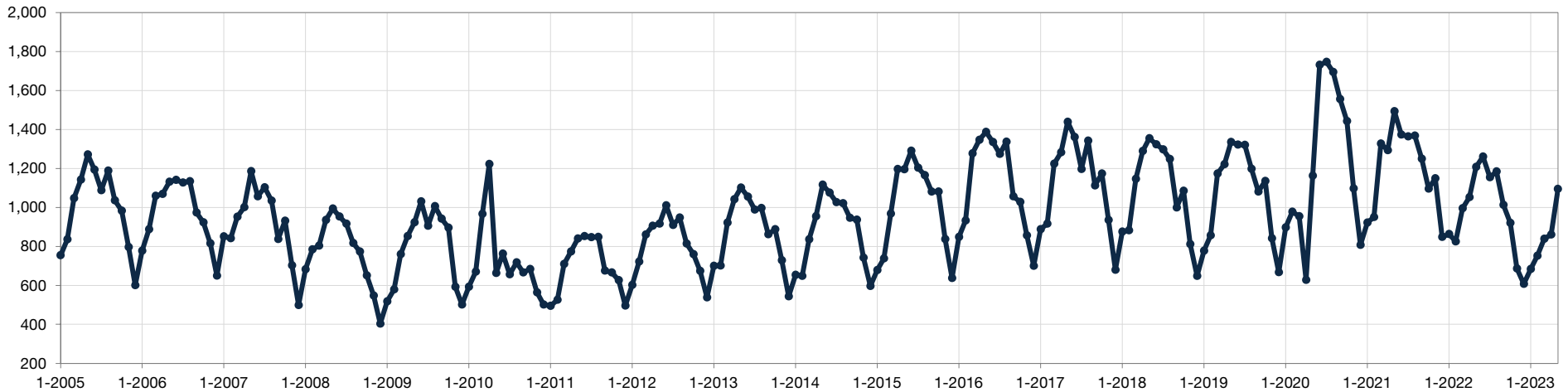


Year To Date



	Pending Sales	Prior Year	Percent Change
June 2022	1,261	1,374	-8.2%
July 2022	1,155	1,364	-15.3%
August 2022	1,185	1,368	-13.4%
September 2022	1,013	1,250	-19.0%
October 2022	920	1,096	-16.1%
November 2022	686	1,149	-40.3%
December 2022	607	848	-28.4%
January 2023	684	864	-20.8%
February 2023	752	825	-8.8%
March 2023	839	995	-15.7%
April 2023	860	1,053	-18.3%
May 2023	1,094	1,207	-9.4%
12-Month Avg	921	1,116	-17.4%

Historical Pending Sales Activity

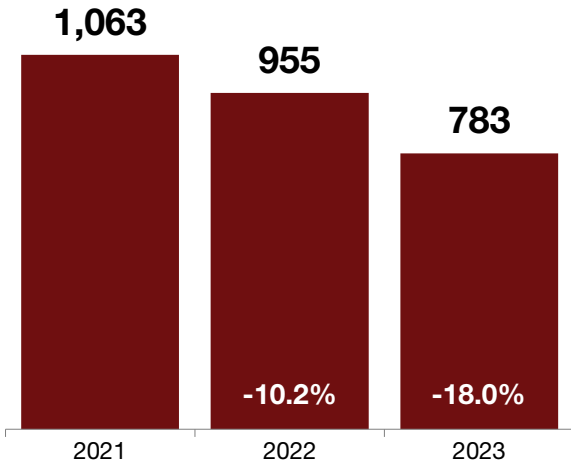


Closed Sales

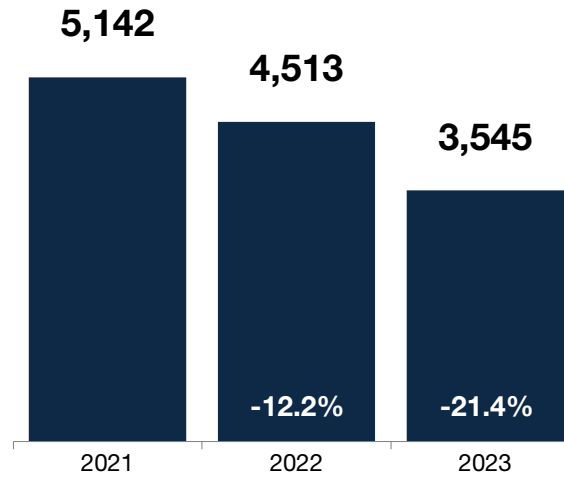
A count of the actual sales that have closed in a given month.



May

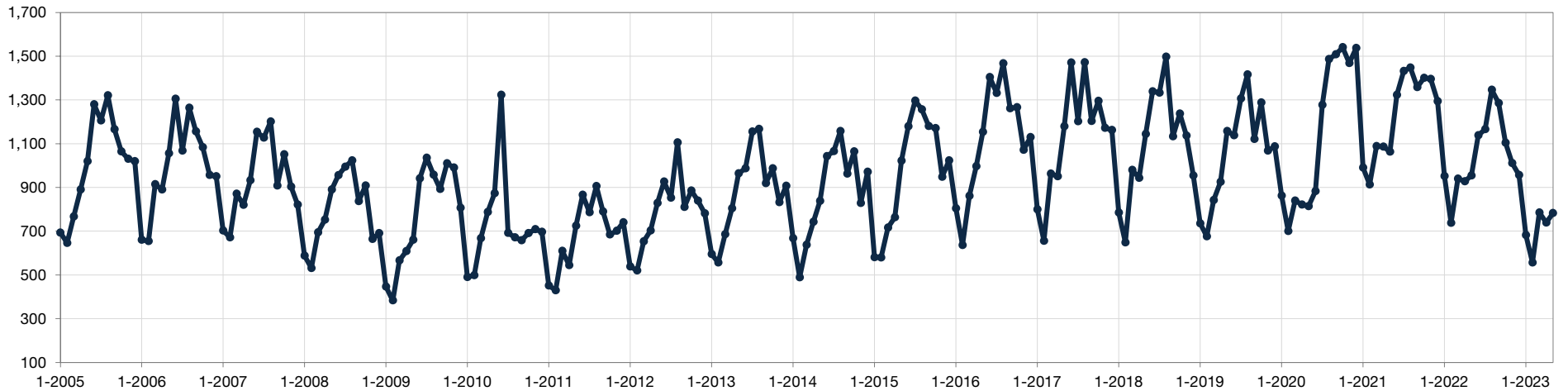


Year To Date



Closed Sales	Prior Year	Percent Change	
June 2022	1,138	1,323	-14.0%
July 2022	1,166	1,432	-18.6%
August 2022	1,346	1,448	-7.0%
September 2022	1,286	1,359	-5.4%
October 2022	1,105	1,401	-21.1%
November 2022	1,011	1,396	-27.6%
December 2022	957	1,295	-26.1%
January 2023	682	952	-28.4%
February 2023	556	738	-24.7%
March 2023	785	940	-16.5%
April 2023	739	928	-20.4%
May 2023	783	955	-18.0%
12-Month Avg	963	1,181	-19.0%

Historical Closed Sales Activity



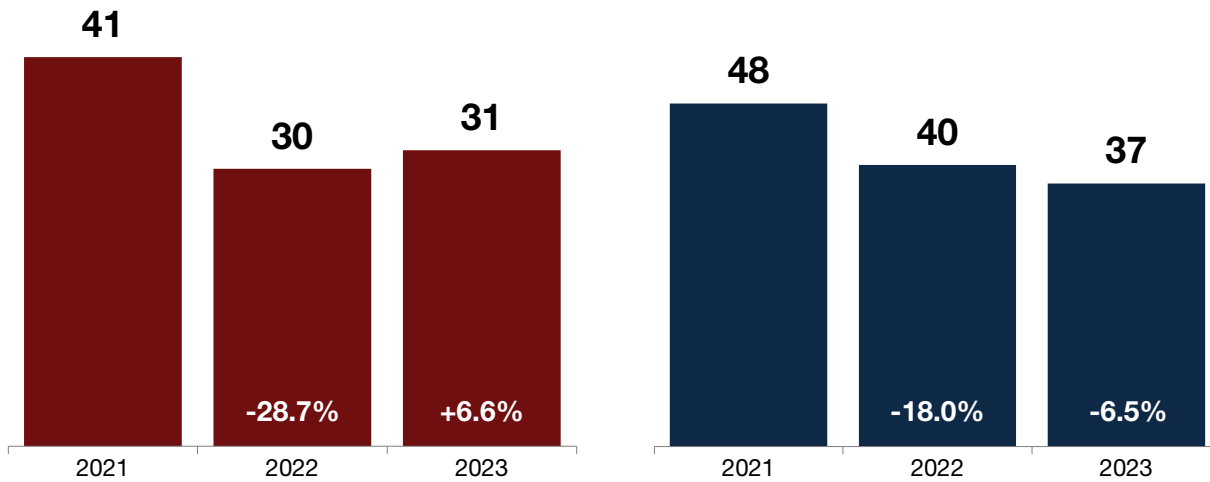
Days on Market Until Sale

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



May

Year To Date



Days on Market Until Sale	Prior Year	Percent Change
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 -18.5%
January 2023	34	39 -12.5%
February 2023	44	51 -13.4%
March 2023	41	41 +0.8%
April 2023	36	41 -11.0%
May 2023	31	30 +6.6%
12-Month Avg	28	33 -15.3%

Historical Days on Market Until Sale



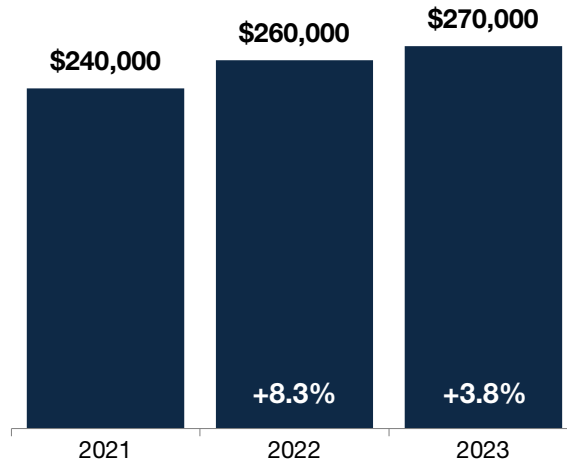
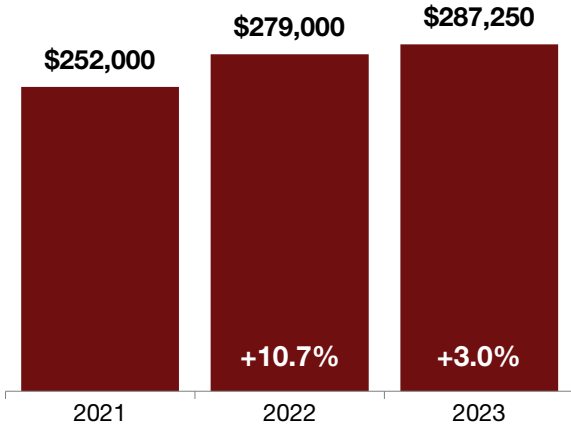
Median Sales Price

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



May

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$265,000	\$255,000	+3.9%
April 2023	\$264,500	\$258,200	+2.4%
May 2023	\$287,250	\$279,000	+3.0%
12-Month Med	\$280,000	\$260,000	+7.7%

Historical Median Sales Price



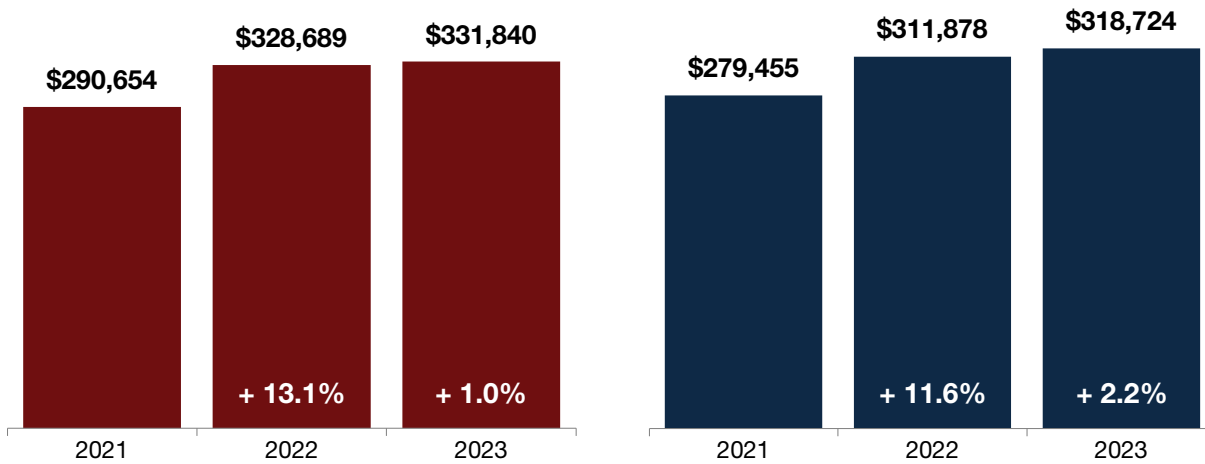
Average Sales Price

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



May

Year To Date



	Average Sales Price	Prior Year	Percent Change
June 2022	\$337,780	\$311,849	+8.3%
July 2022	\$333,297	\$304,031	+9.6%
August 2022	\$345,111	\$308,367	+11.9%
September 2022	\$342,024	\$316,647	+8.0%
October 2022	\$326,459	\$294,118	+11.0%
November 2022	\$330,851	\$312,988	+5.7%
December 2022	\$331,030	\$302,454	+9.4%
January 2023	\$311,778	\$294,895	+5.7%
February 2023	\$307,364	\$288,133	+6.7%
March 2023	\$307,223	\$307,711	-0.2%
April 2023	\$331,997	\$335,126	-0.9%
May 2023	\$331,840	\$328,689	+1.0%
12-Month Avg	\$330,564	\$308,672	+7.1%

Historical Average Sales Price



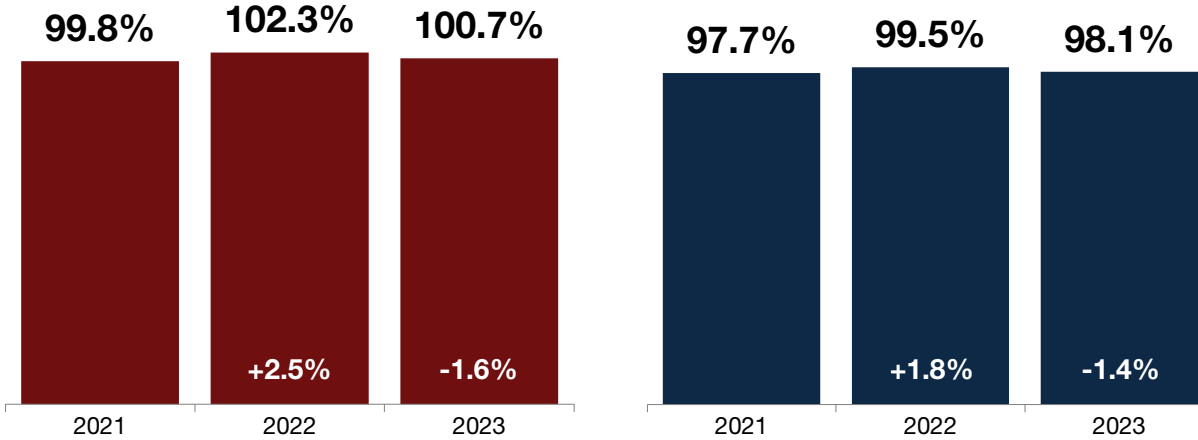
Percent of Original List Price Received

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.



May

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	98.5%	100.3%	-1.8%
May 2023	100.7%	102.3%	-1.6%
12-Month Avg	99.6%	100.0%	-0.4%

Historical Percent of Original List Price Received

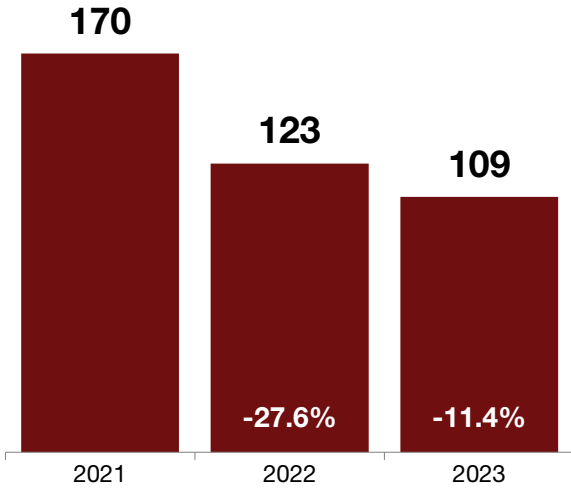


Housing Affordability Index

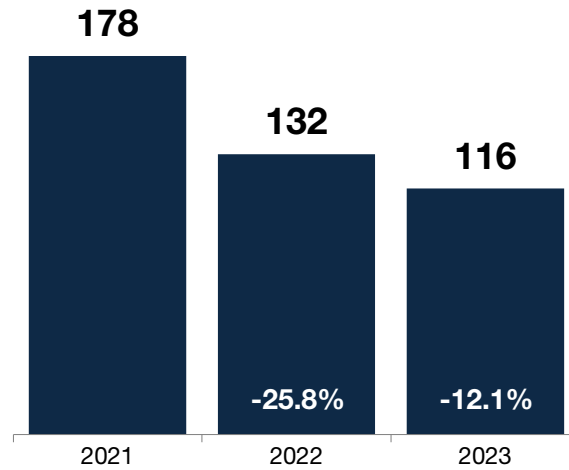
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



May



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
April 2023	121	130	-6.9%
May 2023	109	123	-11.4%
12-Month Avg	116	155	-25.2%

Historical Housing Affordability Index

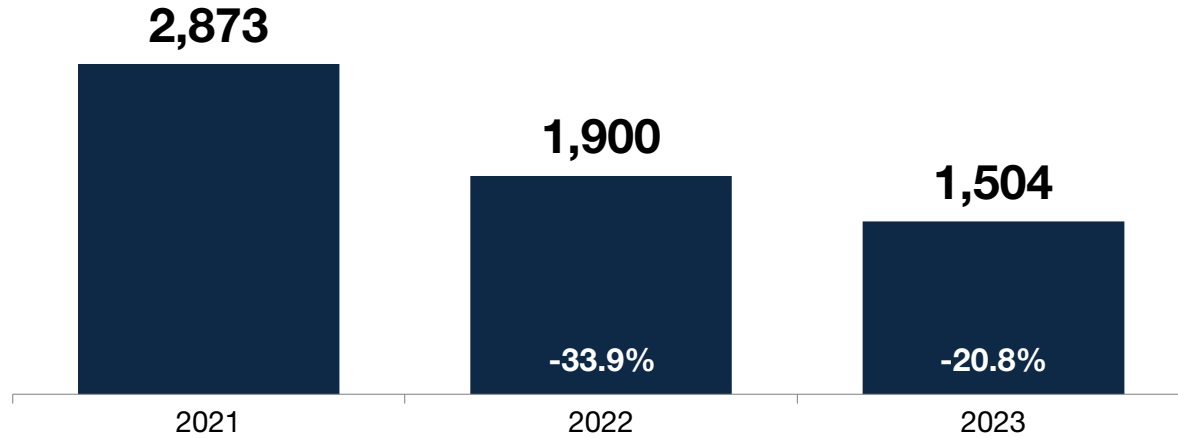


Inventory of Homes for Sale

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

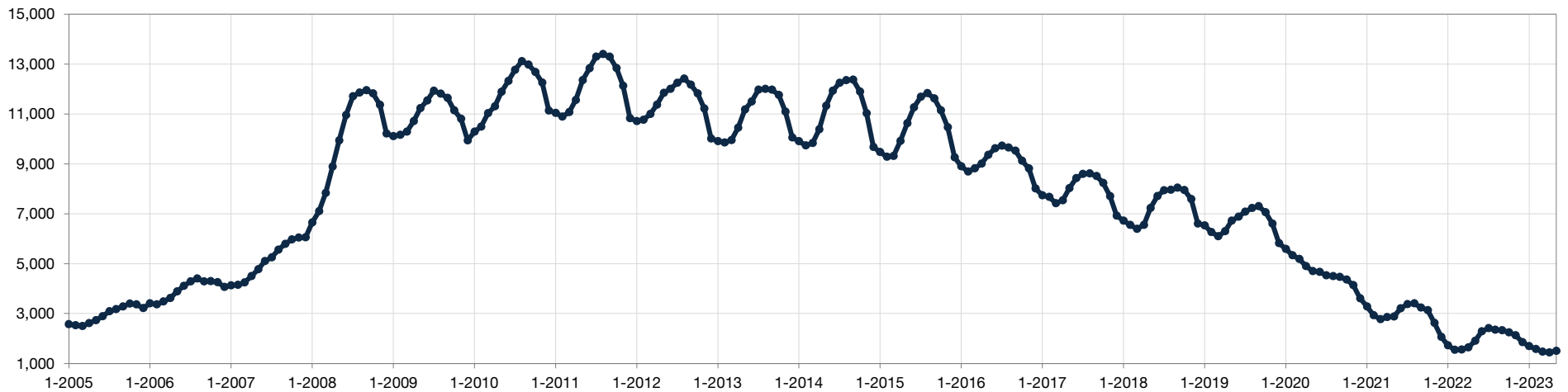


May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2022	2,284	3,207	-28.8%
July 2022	2,408	3,380	-28.8%
August 2022	2,353	3,406	-30.9%
September 2022	2,324	3,240	-28.3%
October 2022	2,248	3,129	-28.2%
November 2022	2,127	2,619	-18.8%
December 2022	1,849	2,062	-10.3%
January 2023	1,694	1,721	-1.6%
February 2023	1,573	1,541	+2.1%
March 2023	1,472	1,552	-5.2%
April 2023	1,444	1,641	-12.0%
May 2023	1,504	1,900	-20.8%
12-Month Avg	1,940	2,450	-17.6%

Historical Inventory of Homes for Sale

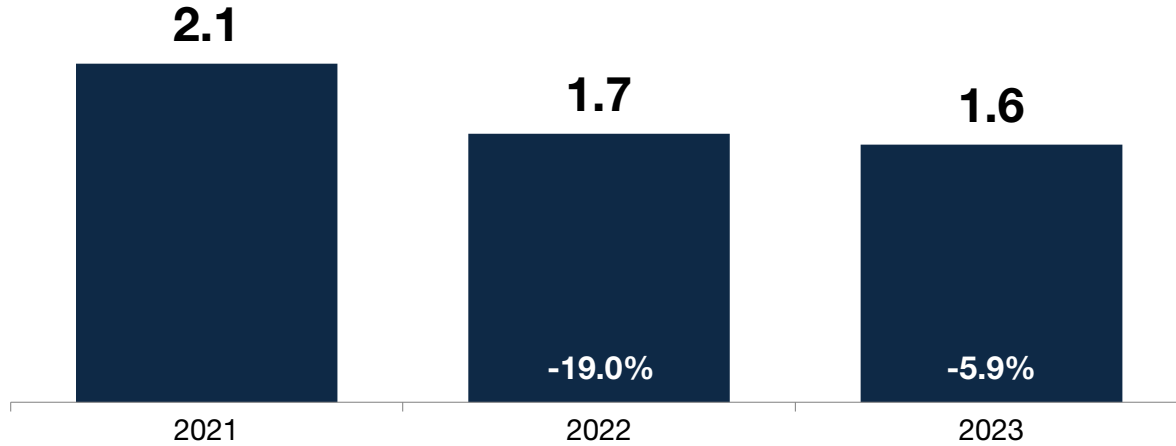


Months Supply of Inventory

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.



May



Months Supply of Inventory	Prior Year	Percent Change	
June 2022	2.1	2.5	-16.0%
July 2022	2.2	2.6	-15.4%
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	1.8	1.4	+28.6%
February 2023	1.6	1.3	+23.1%
March 2023	1.6	1.3	+23.1%
April 2023	1.6	1.4	+14.3%
May 2023	1.6	1.7	-5.9%
12-Month Avg	1.9	2.0	-5.0%

Historical Months Supply of Inventory

