Monthly Indicators

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

June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings in the Albany region decreased 27.2 percent to 1,339. Pending Sales were down 10.7 percent to 1,127. Inventory levels fell 30.0 percent to 1,597 units.

Prices continued to gain traction. The Median Sales Price increased 6.4 percent to $312,250. Days on Market was up 23.1 percent to 26 days. Sellers were encouraged as Months Supply of Inventory was down 14.3 percent to 1.8 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of $396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

- 20.5%	+ 6.4%	- 30.0%
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	6-2022	6-2023	+ / −	YTD 2022	YTD 2023	+ / −
New Listings		1,840	1,339	- 27.2%	7,746	6,150	- 20.6%
Pending Sales		1,262	1,127	- 10.7%	6,208	5,298	- 14.7%
Closed Sales		1,139	906	- 20.5%	5,652	4,485	- 20.6%
Days on Market Until Sale		22	26	+ 23.1%	36	35	- 3.0%
Median Sales Price		$293,500	$312,250	+ 6.4%	$266,000	$278,000	+ 4.5%
Average Sales Price		$337,741	$367,615	+ 8.8%	$317,088	$328,513	+ 3.6%
Percent of Original List Price Received		103.4%	101.7%	- 1.6%	100.3%	98.9%	- 1.4%
Housing Affordability Index		113	100	- 11.5%	125	112	- 10.4%
Inventory of Homes for Sale		2,283	1,597	- 30.0%	--	--	--
Months Supply of Homes for Sale		2.1	1.8	- 14.3%	--	--	--

New Listings

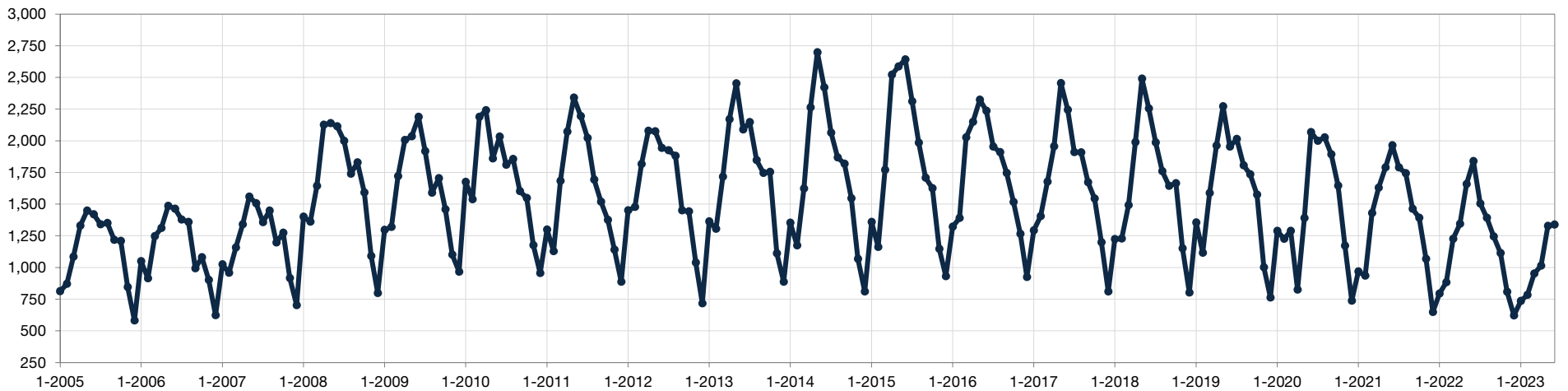A count of the properties that have been newly listed on the market in a given month.

June

1,965	1,840	1,339
	-6.4%	-27.2%
2021	2022	2023

Year To Date

8,716	7,746	6,150
	-11.1%	-20.6%
2021	2022	2023
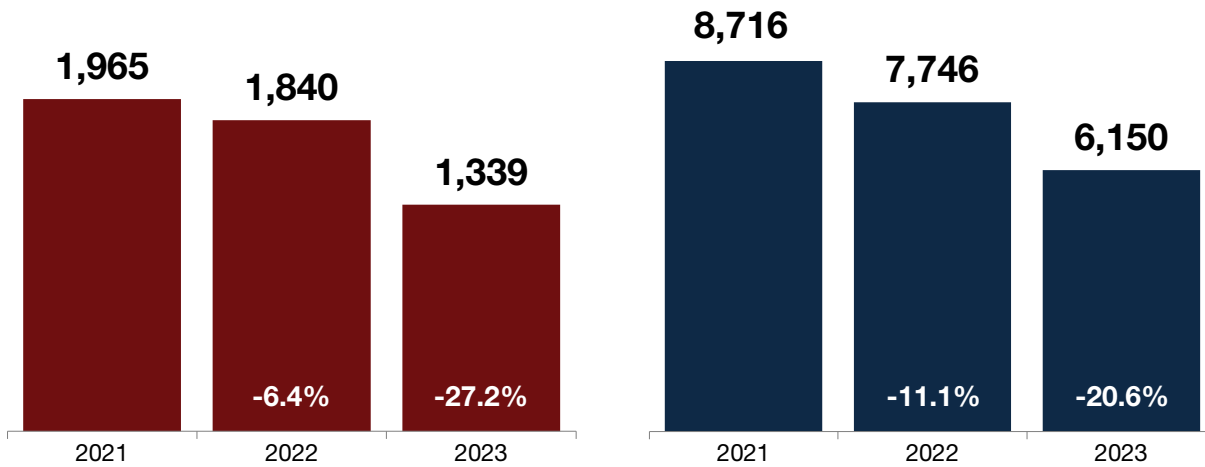
New Listings		Prior Year	Percent Change
July 2022	1,504	1,789	-15.9%
August 2022	1,392	1,743	-20.1%
September 2022	1,244	1,463	-15.0%
October 2022	1,113	1,392	-20.0%
November 2022	809	1,067	-24.2%
December 2022	620	648	-4.3%
January 2023	735	794	-7.4%
February 2023	784	884	-11.3%
March 2023	952	1,225	-22.3%
April 2023	1,013	1,345	-24.7%
May 2023	1,327	1,658	-20.0%
June 2023	**1,339**	**1,840**	**-27.2%**
12-Month Avg	1,069	1,321	-19.0%

Historical New Listing Activity

Pending Sales

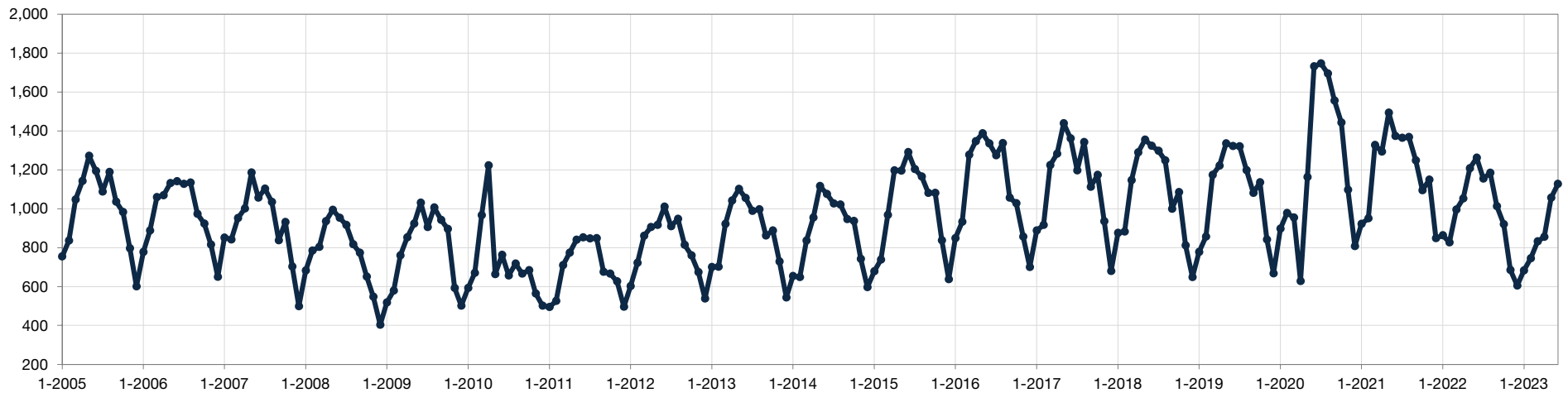A count of the properties on which contracts have been accepted in a given month.

June

1,374 — 2021
1,262 — 2022 — -8.2%
1,127 — 2023 — -10.7%

Year To Date

7,360 — 2021
6,208 — 2022 — -15.7%
5,298 — 2023 — -14.7%
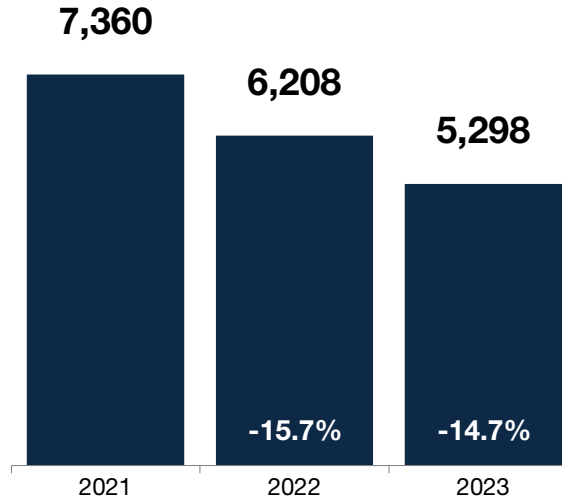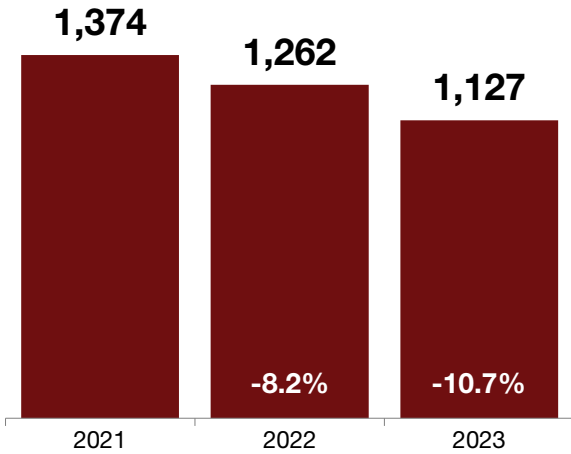
Pending Sales		Prior Year	Percent Change
July 2022	1,154	1,364	-15.4%
August 2022	1,185	1,368	-13.4%
September 2022	1,013	1,249	-18.9%
October 2022	920	1,095	-16.0%
November 2022	685	1,149	-40.4%
December 2022	605	848	-28.7%
January 2023	683	864	-20.9%
February 2023	745	827	-9.9%
March 2023	832	995	-16.4%
April 2023	855	1,053	-18.8%
May 2023	1,056	1,207	-12.5%
June 2023	**1,127**	**1,262**	**-10.7%**
12-Month Avg	905	1,107	-18.2%

Historical Pending Sales Activity

Closed Sales

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

June

1,323 — 2021
1,139 — 2022 (-13.9%)
906 — 2023 (-20.5%)

Year To Date

6,465 — 2021
5,652 — 2022 (-12.6%)
4,485 — 2023 (-20.6%)
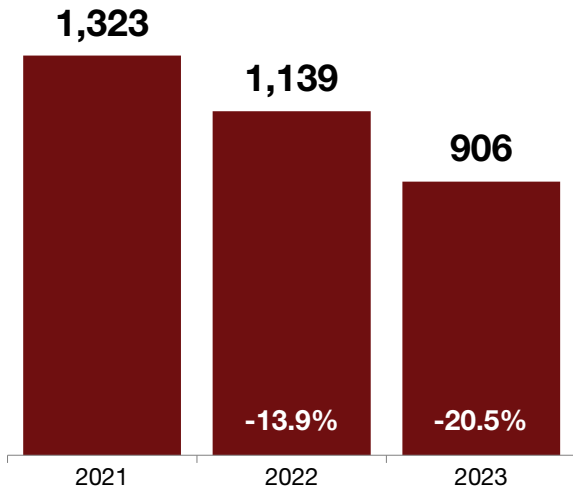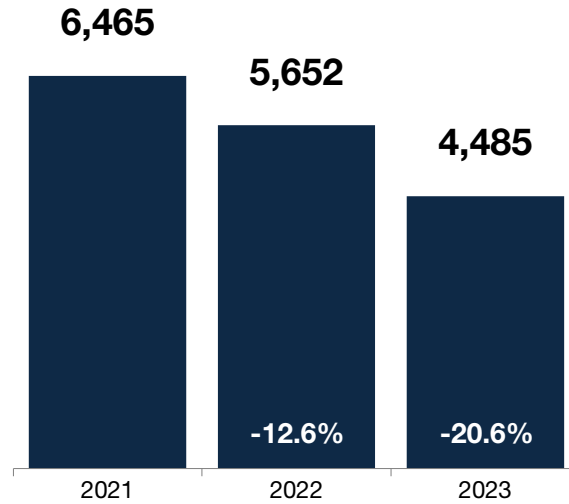
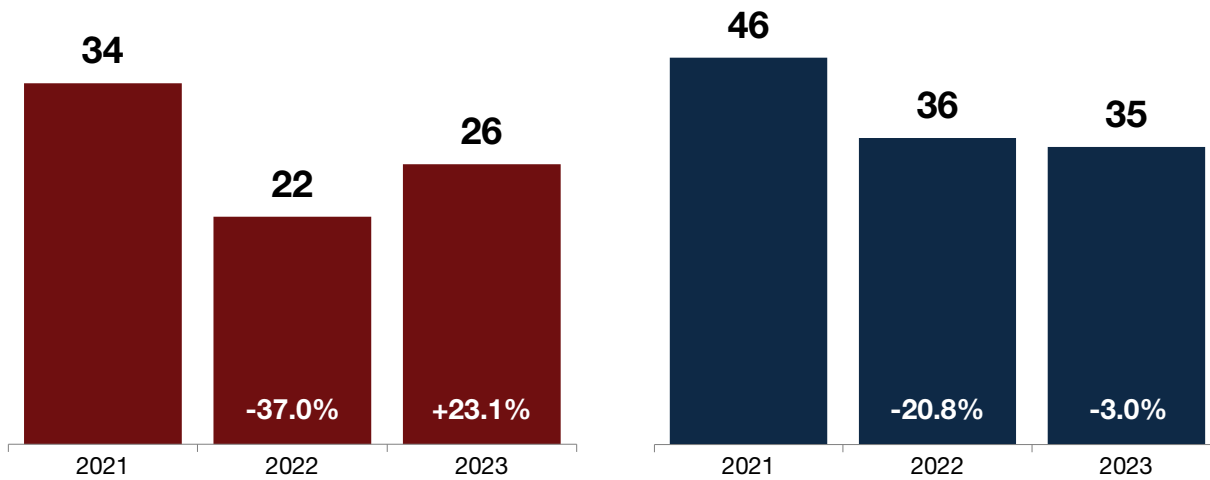| Closed Sales		Prior Year	Percent Change
July 2022	1,166	1,432	-18.6%
August 2022	1,346	1,448	-7.0%
September 2022	1,286	1,359	-5.4%
October 2022	1,105	1,401	-21.1%
November 2022	1,011	1,396	-27.6%
December 2022	958	1,295	-26.0%
January 2023	683	952	-28.3%
February 2023	558	738	-24.4%
March 2023	786	940	-16.4%
April 2023	744	928	-19.8%
May 2023	808	955	-15.4%
June 2023	**906**	**1,139**	**-20.5%**
12-Month Avg	946	1,165	-19.2%

Historical Closed Sales Activity
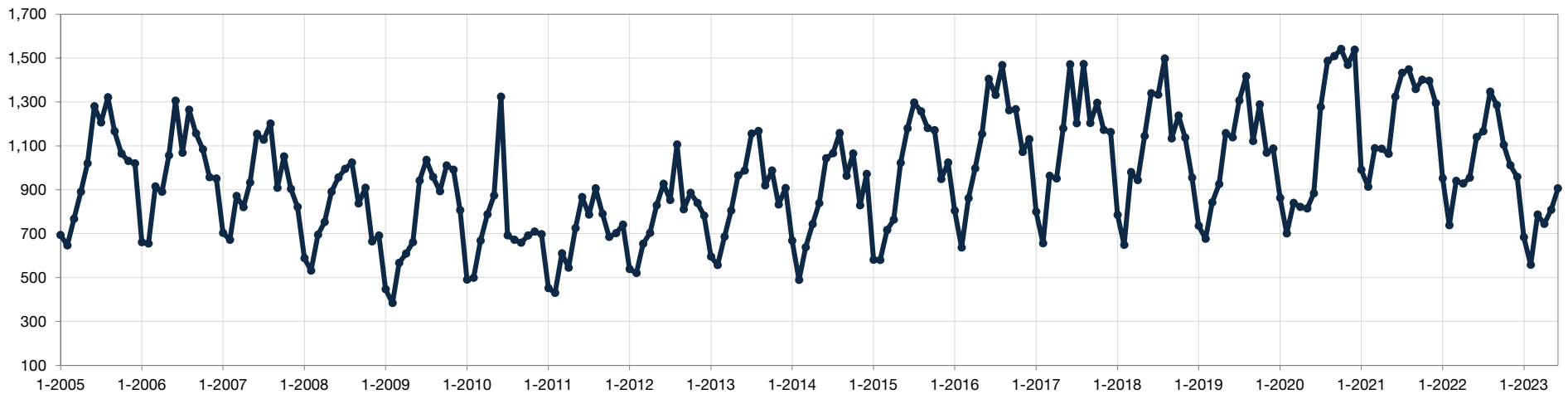
Days on Market Until Sale

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

June

2021	2022	2023
34	22	26
	-37.0%	+23.1%

Year To Date

2021	2022	2023
46	36	35
	-20.8%	-3.0%

Days on Market Until Sale		Prior Year	Percent Change
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	-12.6%
February 2023	44	51	-13.5%
March 2023	41	41	+0.7%
April 2023	37	41	-10.8%
May 2023	32	30	+7.3%
June 2023	**26**	**22**	**+23.1%**
12-Month Avg	29	32	-10.9%

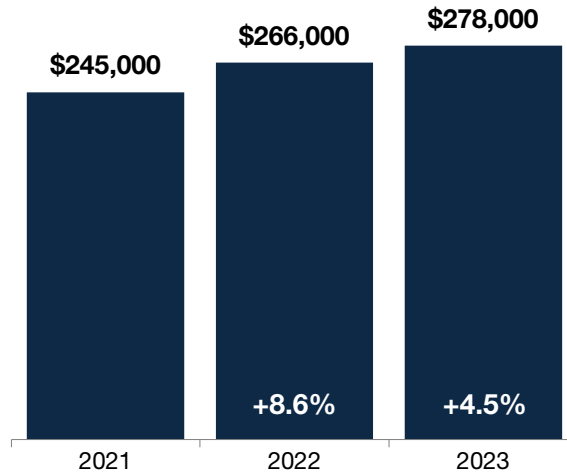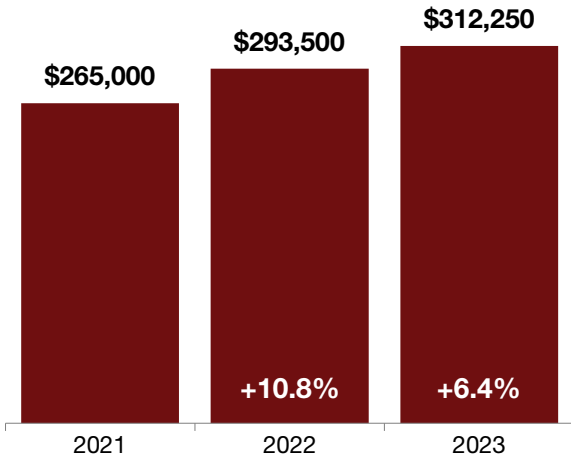## Historical Days on Market Until Sale

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.

June

$265,000	$293,500	$312,250
	+10.8%	+6.4%
2021	2022	2023

Year To Date

$245,000	$266,000	$278,000
	+8.6%	+4.5%
2021	2022	2023

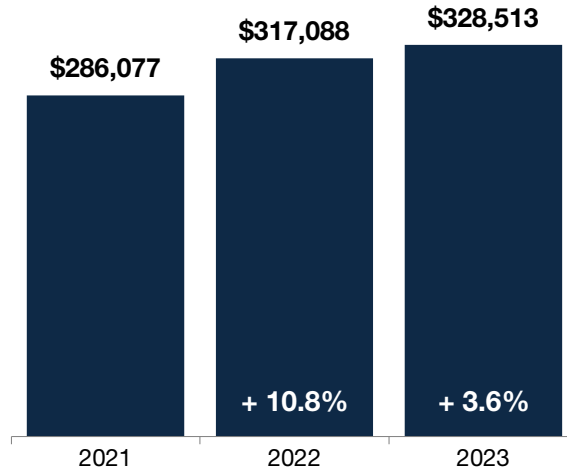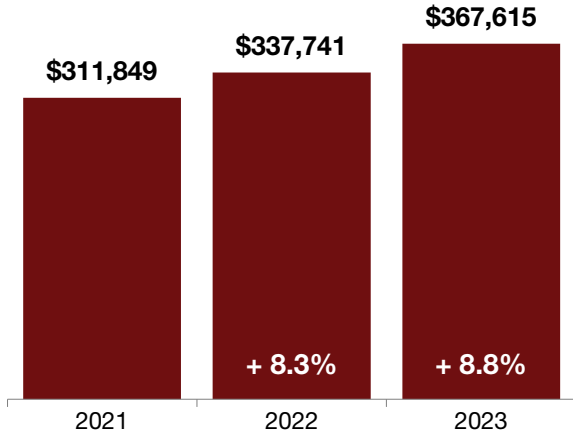| Median Sales Price		Prior Year	Percent Change
July 2022	$285,000	$260,000	+9.6%
August 2022	$300,000	$269,900	+11.2%
September 2022	$289,000	$270,000	+7.0%
October 2022	$275,000	$256,000	+7.4%
November 2022	$275,000	$260,000	+5.8%
December 2022	$270,000	$255,000	+5.9%
January 2023	$265,950	$250,000	+6.4%
February 2023	$253,380	$250,000	+1.4%
March 2023	$266,000	$255,000	+4.3%
April 2023	$265,000	$258,200	+2.6%
May 2023	$285,000	$279,000	+2.2%
June 2023	**$312,250**	**$293,500**	**+6.4%**
12-Month Med	$280,000	$265,000	+5.7%

Historical Median Sales Price

Average Sales Price

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

June

	2021	2022	2023
	$311,849	$337,741	$367,615
		+ 8.3%	+ 8.8%

Year To Date

	2021	2022	2023
	$286,077	$317,088	$328,513
		+ 10.8%	+ 3.6%

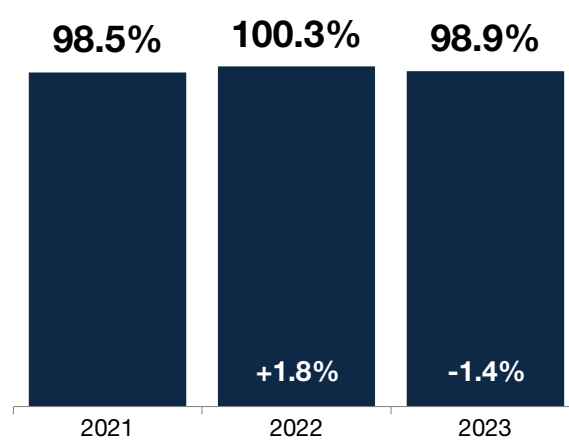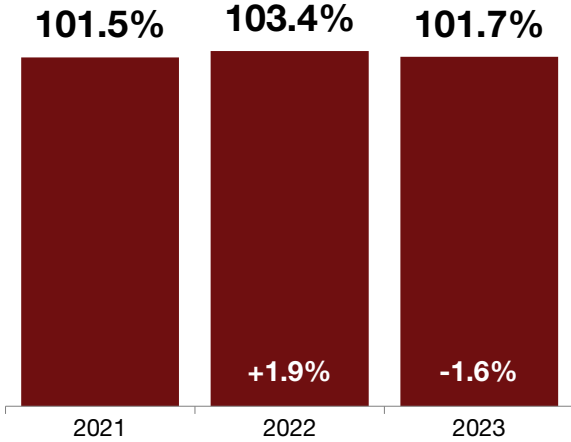| Average Sales Price		Prior Year	Percent Change
July 2022	$333,297	$304,031	+9.6%
August 2022	$345,111	$308,367	+11.9%
September 2022	$342,024	$316,647	+8.0%
October 2022	$326,459	$294,118	+11.0%
November 2022	$330,851	$312,988	+5.7%
December 2022	$330,761	$302,454	+9.4%
January 2023	$311,819	$294,895	+5.7%
February 2023	$306,841	$288,133	+6.5%
March 2023	$307,362	$307,711	-0.1%
April 2023	$332,284	$335,126	-0.8%
May 2023	$330,725	$328,689	+0.6%
June 2023	**$367,615**	**$337,741**	**+8.8%**
12-Month Avg	$332,701	$310,738	+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.

June

101.5% (2021)
103.4% +1.9% (2022)
101.7% -1.6% (2023)

Year To Date

98.5% (2021)
100.3% +1.8% (2022)
98.9% -1.4% (2023)

Pct. of Orig. List Price Rec'd		Prior Year	Percent Change
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	100.6%	102.3%	-1.7%
June 2023	**101.7%**	**103.4%**	**-1.6%**
12-Month Avg	99.4%	100.1%	-0.7%

## 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.**

June

160	**113**	**100**
2021	-29.4%	-11.5%
	2022	2023

Year To Date

173	**125**	**112**
2021	-27.7%	-10.4%
	2022	2023
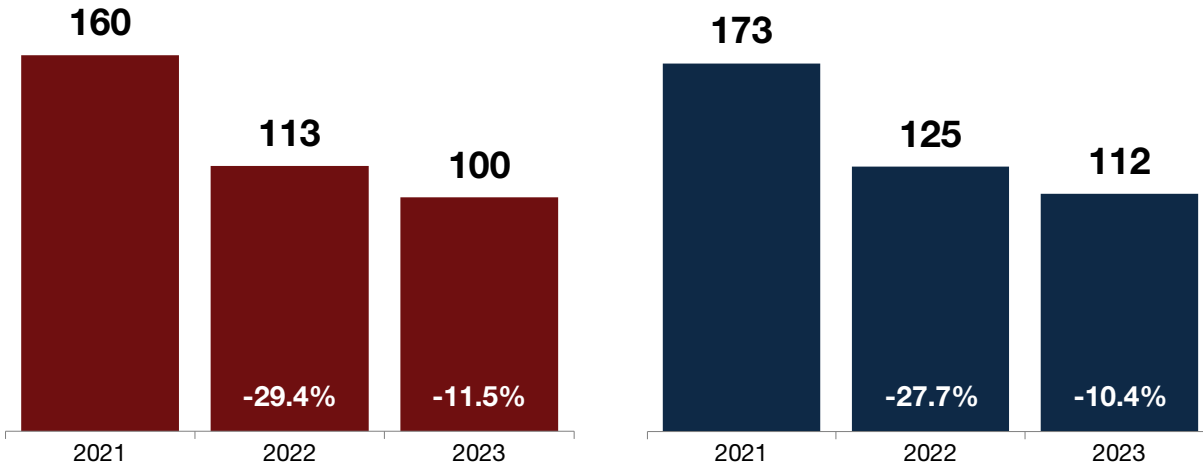
| Housing Affordability Index		Prior Year	Percent Change
July 2022	121	165	-26.7%
August 2022	114	159	-28.3%
September 2022	107	158	-32.3%
October 2022	110	166	-33.7%
November 2022	111	168	-33.9%
December 2022	117	163	-28.2%
January 2023	122	161	-24.2%
February 2023	124	159	-22.0%
March 2023	120	142	-15.5%
April 2023	120	130	-7.7%
May 2023	110	123	-10.6%
June 2023	**100**	**113**	**-11.5%**
12-Month Avg	115	151	-23.8%

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.
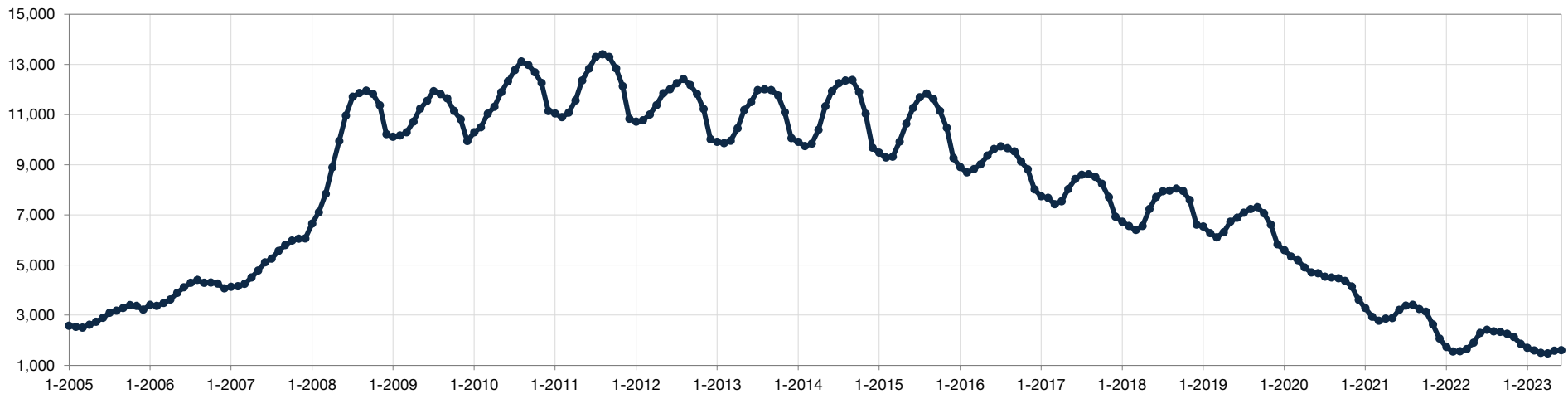
June

2021	2022	2023
3,207	2,283	1,597
	-28.8%	-30.0%
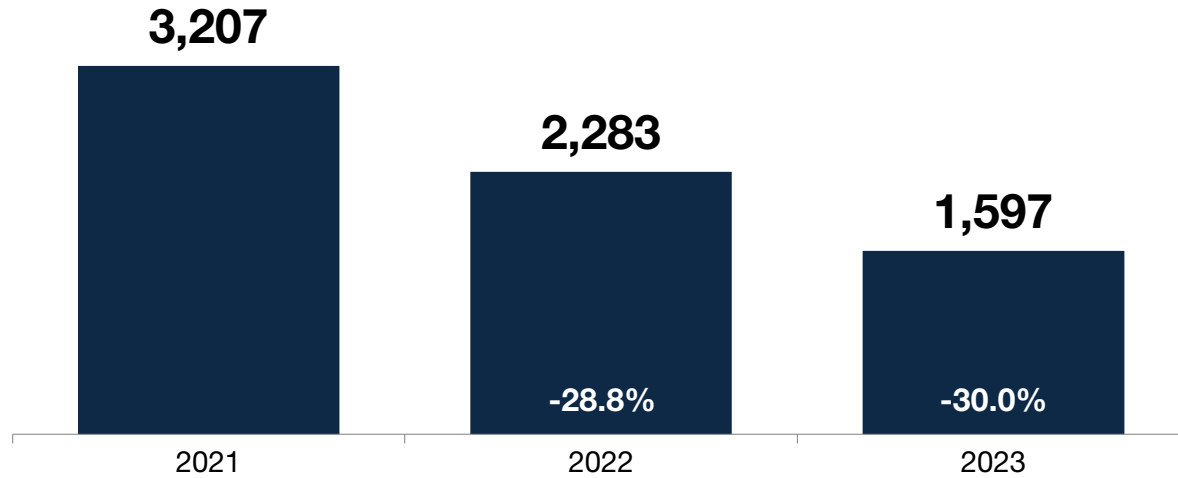
Inventory of Homes for Sale		Prior Year	Percent Change
July 2022	2,408	3,380	-28.8%
August 2022	2,354	3,406	-30.9%
September 2022	2,325	3,241	-28.3%
October 2022	2,249	3,131	-28.2%
November 2022	2,129	2,620	-18.7%
December 2022	1,853	2,062	-10.1%
January 2023	1,696	1,721	-1.5%
February 2023	1,582	1,540	+2.7%
March 2023	1,488	1,551	-4.1%
April 2023	1,472	1,640	-10.2%
May 2023	1,578	1,899	-16.9%
June 2023	**1,597**	**2,283**	**-30.0%**
12-Month Avg	1,894	2,373	-17.1%

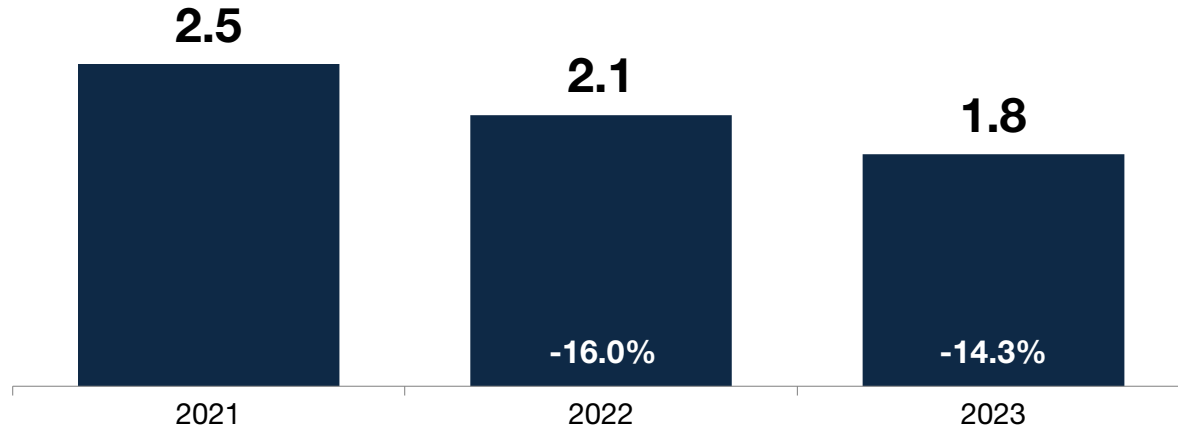## Historical Inventory of Homes for Sale

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.

June

Months Supply of Inventory		Prior Year	Percent Change
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	1.7	1.7	0.0%
June 2023	**1.8**	**2.1**	**-14.3%**
12-Month Avg	1.9	2.0	-5.0%

Historical Months Supply of Inventory