

# Monthly Indicators

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



## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings in the Albany region decreased 16.9 percent to 1,250. Pending Sales were down 8.8 percent to 1,052. Inventory levels fell 28.5 percent to 1,722 units.

Prices continued to gain traction. The Median Sales Price increased 5.3 percent to \$300,000. Days on Market was up 23.1 percent to 24 days. Sellers were encouraged as Months Supply of Inventory was down 13.6 percent to 1.9 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Quick Facts

**- 26.2%**      **+ 5.3%**      **- 28.5%**

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	7-2022	7-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>New Listings</b>		1,504	<b>1,250</b>	- 16.9%	9,250	<b>7,418</b>	- 19.8%
<b>Pending Sales</b>		1,154	<b>1,052</b>	- 8.8%	7,363	<b>6,261</b>	- 15.0%
<b>Closed Sales</b>		1,166	<b>860</b>	- 26.2%	6,819	<b>5,388</b>	- 21.0%
<b>Days on Market Until Sale</b>		19	<b>24</b>	+ 23.1%	33	<b>33</b>	- 0.3%
<b>Median Sales Price</b>		\$285,000	<b>\$300,000</b>	+ 5.3%	\$270,000	<b>\$280,000</b>	+ 3.7%
<b>Average Sales Price</b>		\$333,297	<b>\$369,301</b>	+ 10.8%	\$319,841	<b>\$335,270</b>	+ 4.8%
<b>Percent of Original List Price Received</b>		102.7%	<b>102.1%</b>	- 0.6%	100.7%	<b>99.4%</b>	- 1.3%
<b>Housing Affordability Index</b>		121	<b>102</b>	- 15.7%	128	<b>109</b>	- 14.8%
<b>Inventory of Homes for Sale</b>		2,407	<b>1,722</b>	- 28.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.2	<b>1.9</b>	- 13.6%	--	--	--

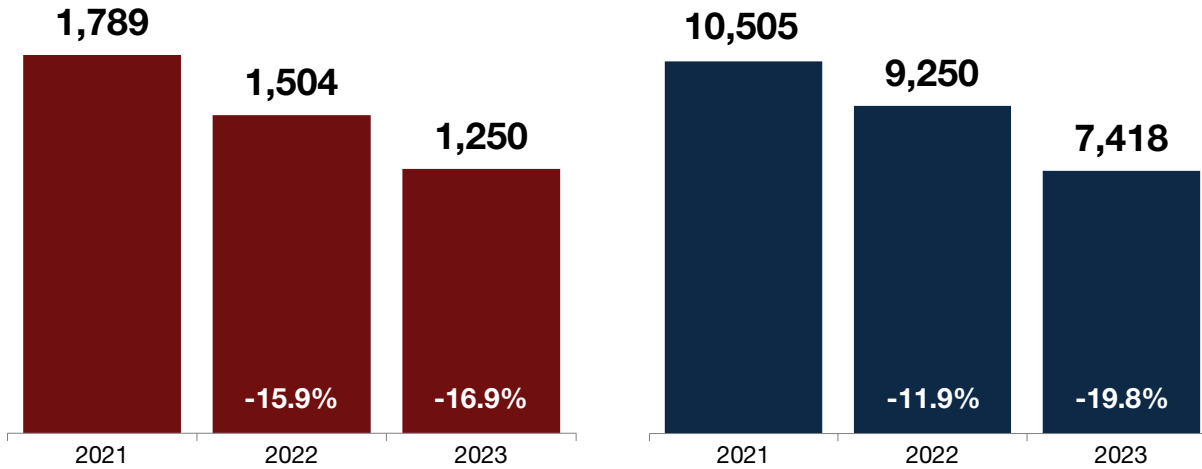
# New Listings

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



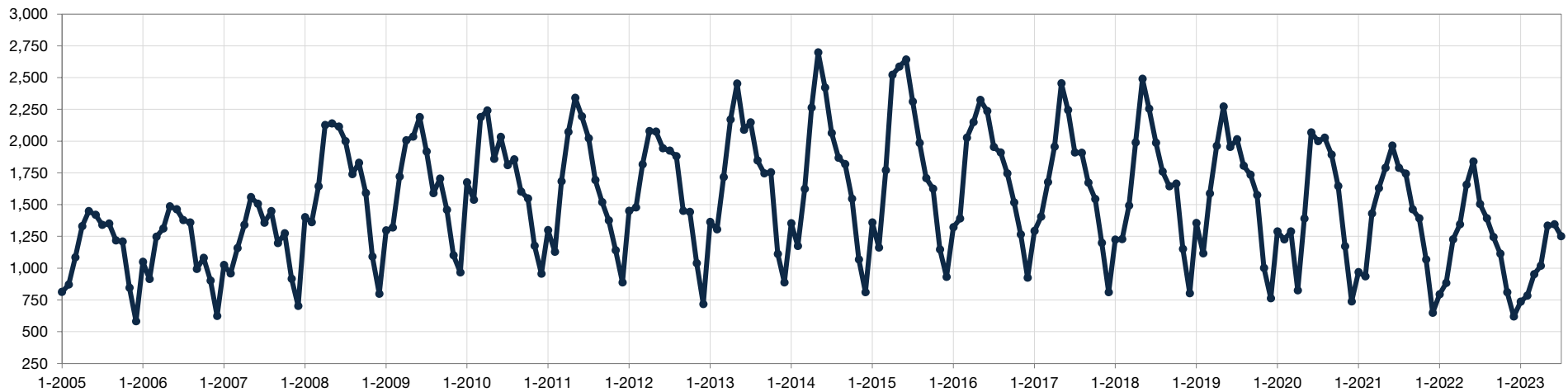
## July

## Year To Date



	New Listings	Prior Year	Percent Change
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	810	1,067	-24.1%
December 2022	619	648	-4.5%
January 2023	735	794	-7.4%
February 2023	784	884	-11.3%
March 2023	952	1,226	-22.3%
April 2023	1,019	1,345	-24.2%
May 2023	1,334	1,657	-19.5%
June 2023	1,344	1,840	-27.0%
<b>July 2023</b>	<b>1,250</b>	<b>1,504</b>	<b>-16.9%</b>
12-Month Avg	1,050	1,297	-19.1%

## Historical New Listing Activity

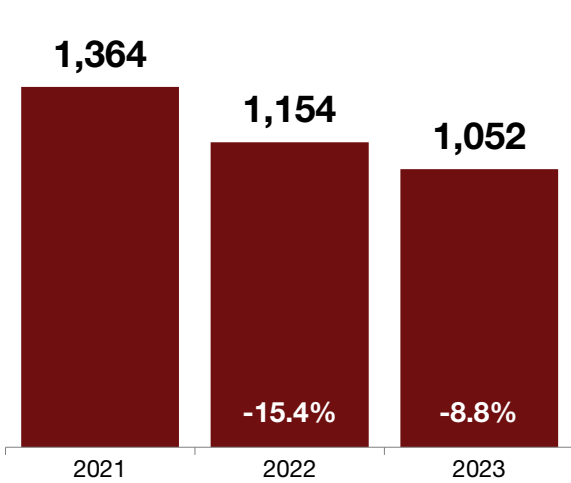


# Pending Sales

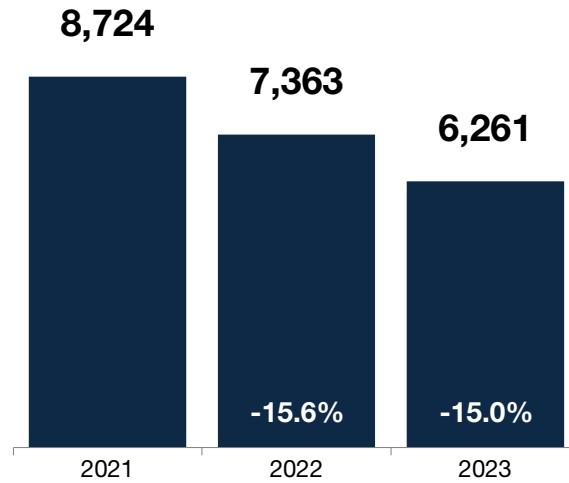
A count of the properties on which contracts have been accepted in a given month.



## July



## Year To Date



	Pending Sales	Prior Year	Percent Change
August 2022	1,184	1,368	-13.5%
September 2022	1,013	1,249	-18.9%
October 2022	920	1,095	-16.0%
November 2022	686	1,149	-40.3%
December 2022	604	848	-28.8%
January 2023	681	864	-21.2%
February 2023	745	827	-9.9%
March 2023	828	996	-16.9%
April 2023	853	1,053	-19.0%
May 2023	1,035	1,207	-14.3%
June 2023	1,067	1,262	-15.5%
<b>July 2023</b>	<b>1,052</b>	<b>1,154</b>	<b>-8.8%</b>
12-Month Avg	889	1,089	-18.4%

## Historical Pending Sales Activity

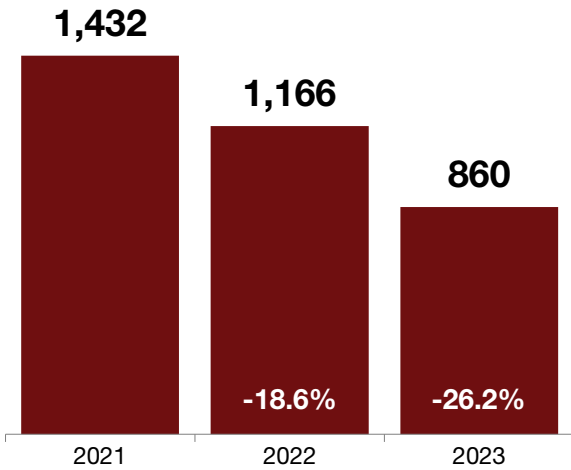


# Closed Sales

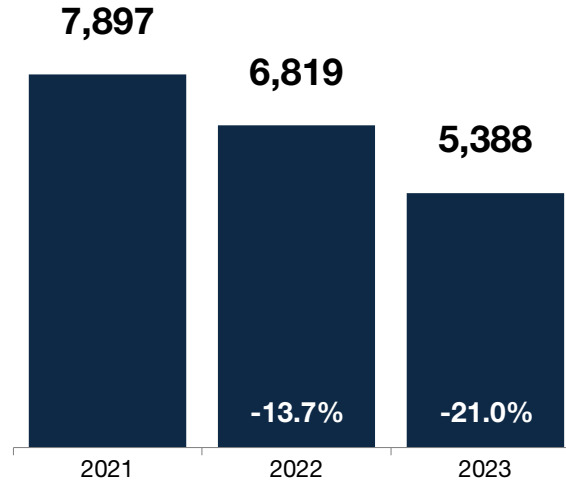
A count of the actual sales that have closed in a given month.



## July

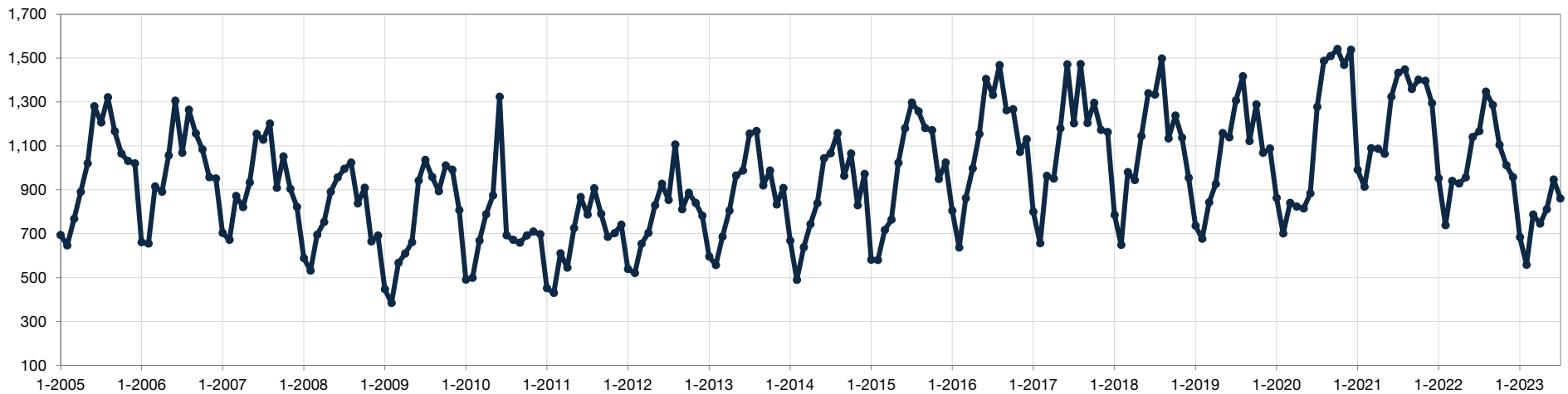


## Year To Date



Closed Sales	Prior Year	Percent Change
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	683	952 -28.3%
February 2023	558	738 -24.4%
March 2023	786	940 -16.4%
April 2023	745	928 -19.7%
May 2023	810	956 -15.3%
June 2023	946	1,139 -16.9%
<b>July 2023</b>	<b>860</b>	<b>1,166 -26.2%</b>
12-Month Avg	924	1,143 -19.5%

## Historical Closed Sales Activity

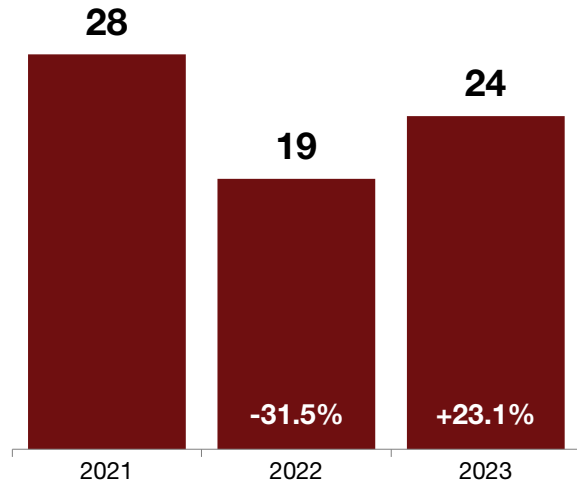


# Days on Market Until Sale

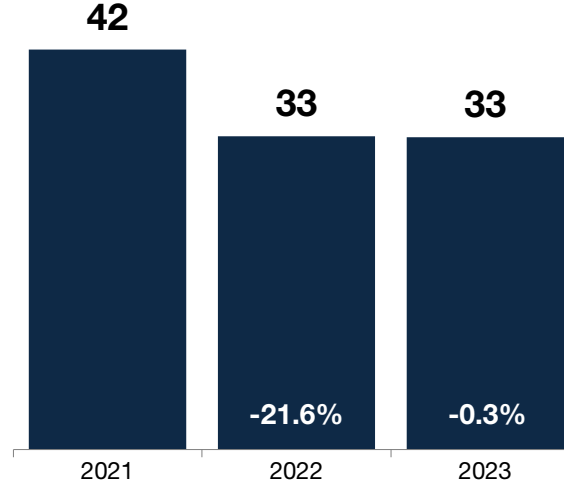
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## July



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	-18.4%
January 2023	34	39	-12.6%
February 2023	44	51	-13.5%
March 2023	41	41	+0.7%
April 2023	36	41	-11.0%
May 2023	32	30	+7.1%
June 2023	26	22	+22.5%
<b>July 2023</b>	<b>24</b>	<b>19</b>	<b>+23.1%</b>
12-Month Avg	29	31	-7.1%

## Historical Days on Market Until Sale



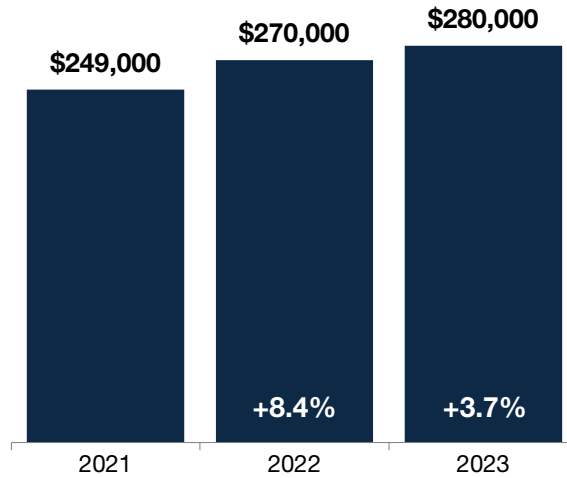
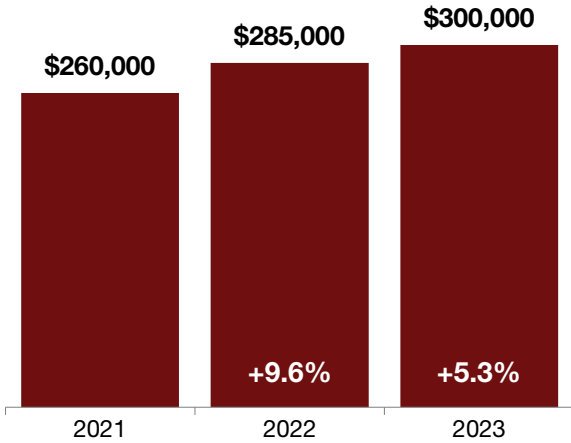
# Median Sales Price

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



## July

## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$265,950	\$250,000	+6.4%
February 2023	\$253,380	\$250,000	+1.4%
March 2023	\$265,000	\$255,000	+3.9%
April 2023	\$265,000	\$258,200	+2.6%
May 2023	\$285,000	\$279,000	+2.2%
June 2023	\$311,000	\$293,500	+6.0%
<b>July 2023</b>	<b>\$300,000</b>	<b>\$285,000</b>	<b>+5.3%</b>
12-Month Med	\$280,000	\$265,000	+5.7%

## Historical Median Sales Price



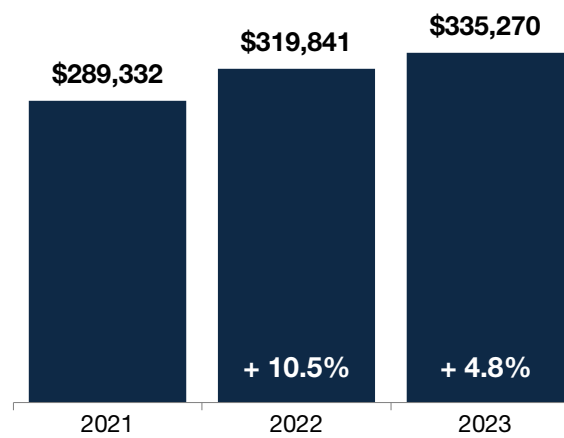
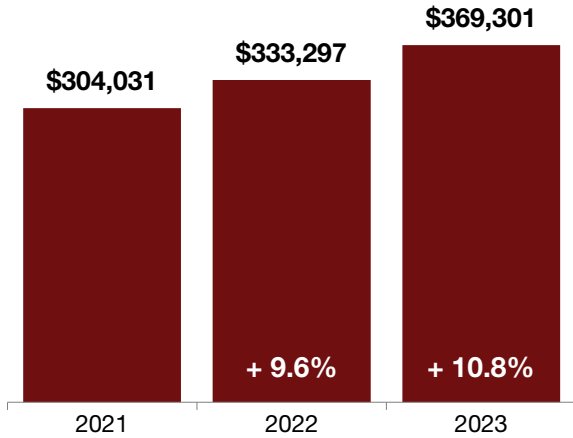
# Average Sales Price

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



## July

## Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$330,931	\$302,454	+9.4%
January 2023	\$311,819	\$294,895	+5.7%
February 2023	\$306,841	\$288,133	+6.5%
March 2023	\$307,142	\$307,711	-0.2%
April 2023	\$332,527	\$335,126	-0.8%
May 2023	\$330,618	\$328,521	+0.6%
June 2023	\$367,472	\$337,741	+8.8%
<b>July 2023</b>	<b>\$369,301</b>	<b>\$333,297</b>	<b>+10.8%</b>
12-Month Avg	\$335,593	\$313,347	+7.1%

## Historical Average Sales Price





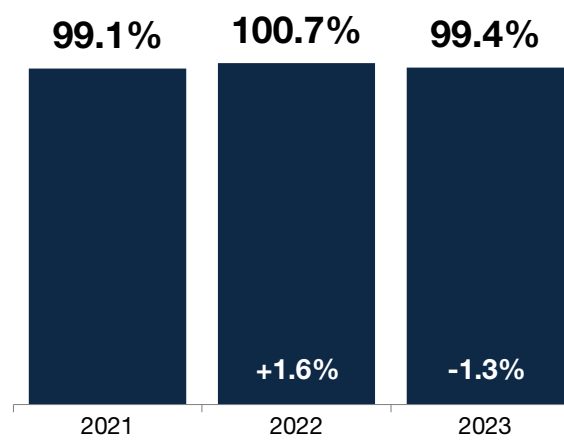
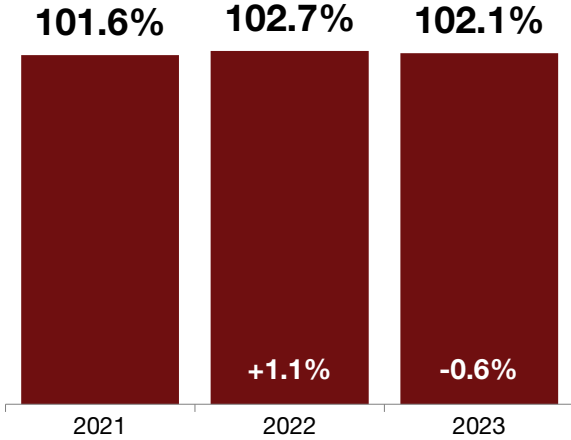
# Percent of Original List Price Received

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.



## July

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	98.6%	100.3%	-1.7%
May 2023	100.6%	102.3%	-1.7%
June 2023	101.6%	103.4%	-1.7%
<b>July 2023</b>	<b>102.1%</b>	<b>102.7%</b>	<b>-0.6%</b>
12-Month Avg	99.2%	100.2%	-1.0%

## Historical Percent of Original List Price Received



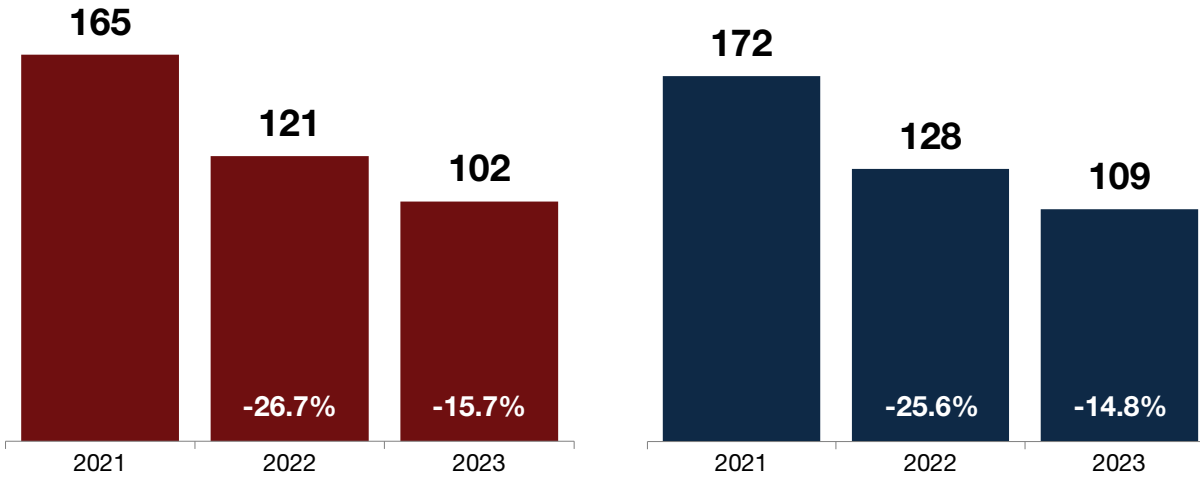
# Housing Affordability Index

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.**



## July

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>July 2023</b>	<b>102</b>	<b>121</b>	<b>-15.7%</b>
12-Month Avg	113	147	-23.1%

## Historical Housing Affordability Index

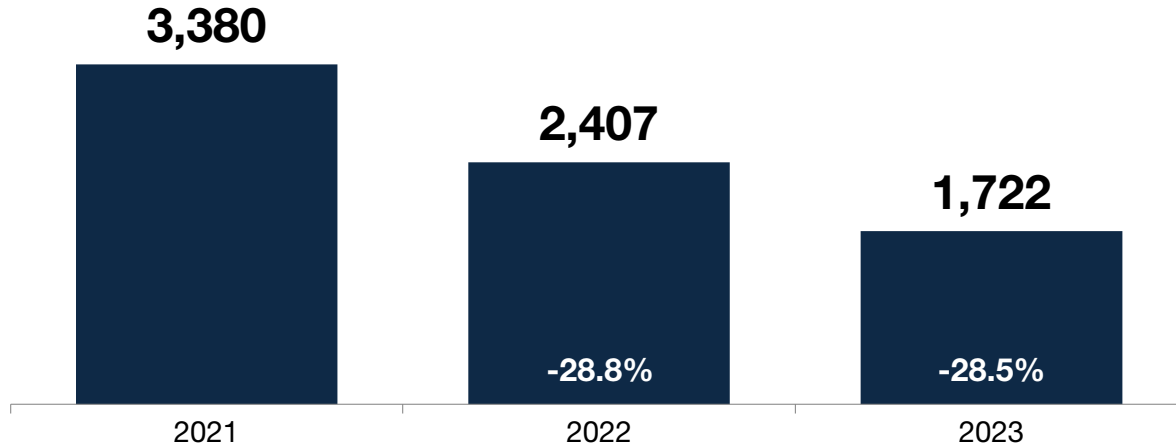


# Inventory of Homes for Sale

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

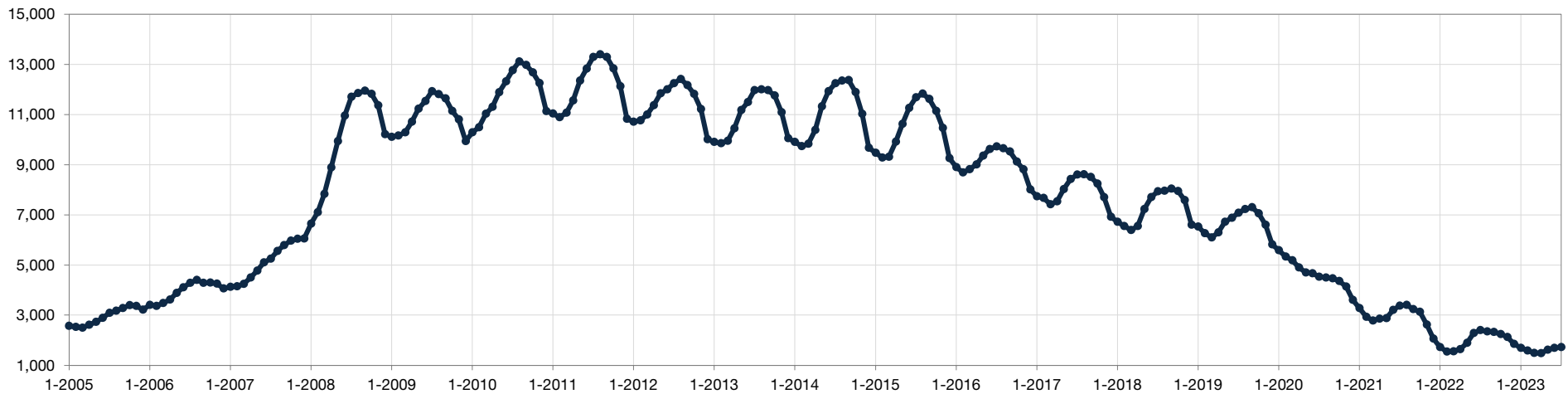


## July



Inventory of Homes for Sale	Prior Year	Percent Change
August 2022	3,406	-30.9%
September 2022	3,241	-28.3%
October 2022	3,131	-28.2%
November 2022	2,620	-18.7%
December 2022	2,062	-10.1%
January 2023	1,721	-1.3%
February 2023	1,540	+2.9%
March 2023	1,551	-3.7%
April 2023	1,640	-9.4%
May 2023	1,898	-14.9%
June 2023	2,282	-25.7%
<b>July 2023</b>	<b>2,407</b>	<b>-28.5%</b>
12-Month Avg	1,850	-16.4%

## Historical Inventory of Homes for Sale

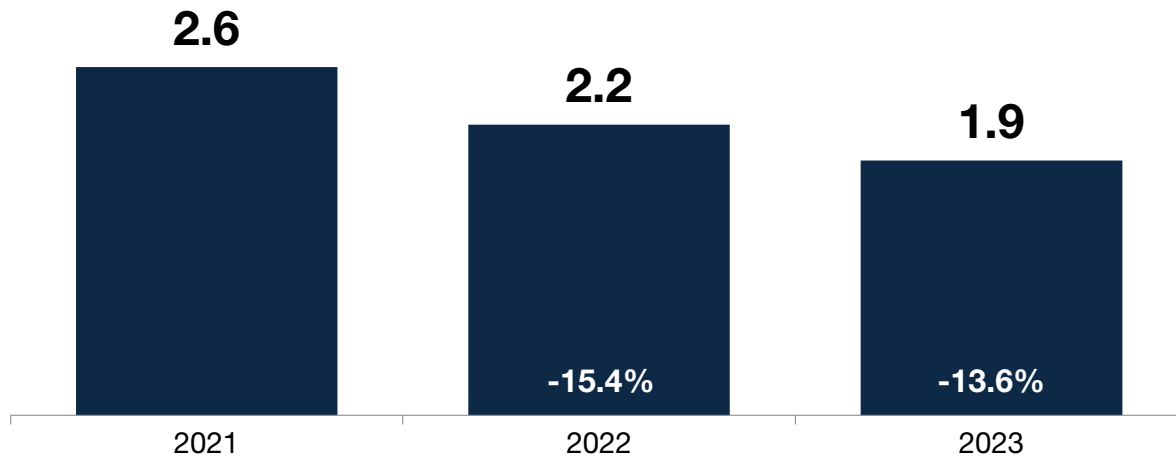


# Months Supply of Inventory

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.



## July



	Months Supply of Inventory	Prior Year	Percent Change
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	1.7	1.3	+30.8%
March 2023	1.6	1.3	+23.1%
April 2023	1.6	1.4	+14.3%
May 2023	1.8	1.7	+5.9%
June 2023	1.9	2.1	-9.5%
<b>July 2023</b>	<b>1.9</b>	<b>2.2</b>	<b>-13.6%</b>
12-Month Avg	1.9	1.9	0.0%

## Historical Months Supply of Inventory

