

Monthly Indicators

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



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings in the Albany region increased 0.4 percent to 1,397. Pending Sales were down 3.5 percent to 1,143. Inventory levels fell 19.9 percent to 1,886 units.

Prices continued to gain traction. The Median Sales Price increased 6.7 percent to \$320,000. Days on Market was up 20.5 percent to 22 days. Sellers were encouraged as Months Supply of Inventory was down 4.5 percent to 2.1 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 18.6% **+ 6.7%** **- 19.9%**

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	8-2022	8-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		1,392	1,397	+ 0.4%	10,644	8,842	- 16.9%
Pending Sales		1,184	1,143	- 3.5%	8,547	7,330	- 14.2%
Closed Sales		1,346	1,095	- 18.6%	8,165	6,527	- 20.1%
Days on Market Until Sale		19	22	+ 20.5%	31	31	+ 1.4%
Median Sales Price		\$300,000	\$320,000	+ 6.7%	\$275,000	\$287,500	+ 4.5%
Average Sales Price		\$345,111	\$367,116	+ 6.4%	\$324,006	\$341,248	+ 5.3%
Percent of Original List Price Received		101.4%	101.6%	+ 0.2%	100.8%	99.8%	- 1.0%
Housing Affordability Index		114	92	- 19.3%	125	103	- 17.6%
Inventory of Homes for Sale		2,354	1,886	- 19.9%	--	--	--
Months Supply of Homes for Sale		2.2	2.1	- 4.5%	--	--	--

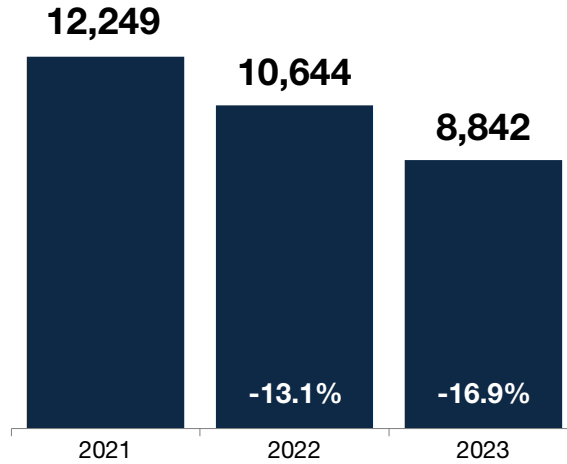
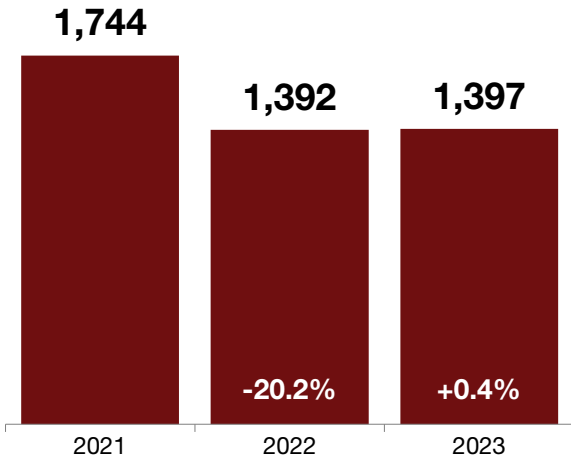
New Listings

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



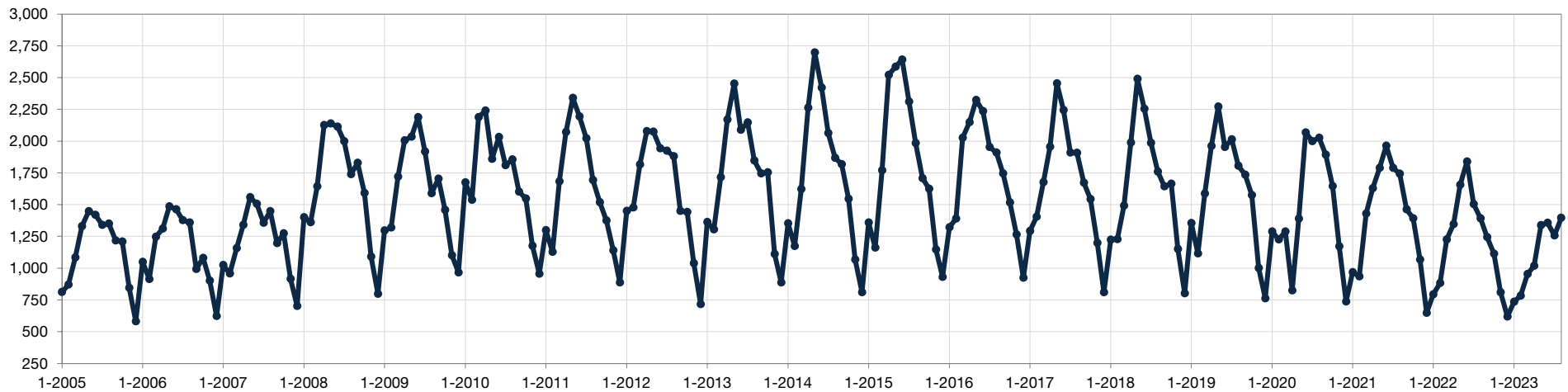
August

Year To Date



	New Listings	Prior Year	Percent Change
September 2022	1,244	1,464	-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	953	1,226	-22.3%
April 2023	1,019	1,347	-24.4%
May 2023	1,339	1,657	-19.2%
June 2023	1,357	1,840	-26.3%
July 2023	1,258	1,504	-16.4%
August 2023	1,397	1,392	+0.4%
12-Month Avg	1,052	1,268	-17.0%

Historical New Listing Activity



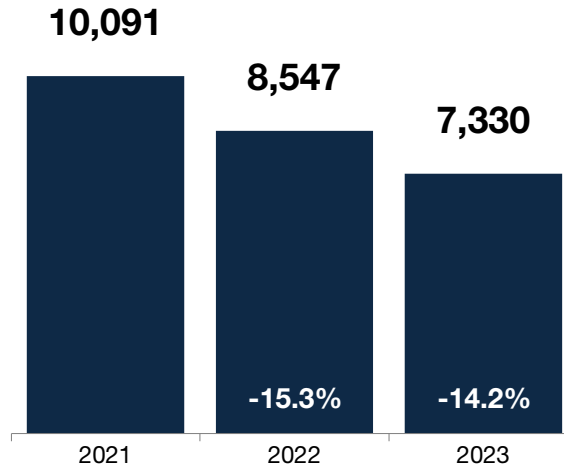
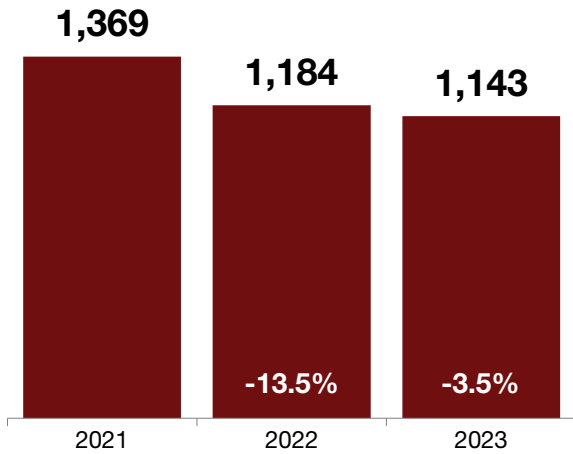
Pending Sales

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



August

Year To Date



	Pending Sales	Prior Year	Percent Change
September 2022	1,012	1,249	-19.0%
October 2022	918	1,095	-16.2%
November 2022	686	1,149	-40.3%
December 2022	604	848	-28.8%
January 2023	681	863	-21.1%
February 2023	744	827	-10.0%
March 2023	828	996	-16.9%
April 2023	847	1,055	-19.7%
May 2023	1,029	1,207	-14.7%
June 2023	1,053	1,261	-16.5%
July 2023	1,005	1,154	-12.9%
August 2023	1,143	1,184	-3.5%
12-Month Avg	879	1,074	-18.1%

Historical Pending Sales Activity

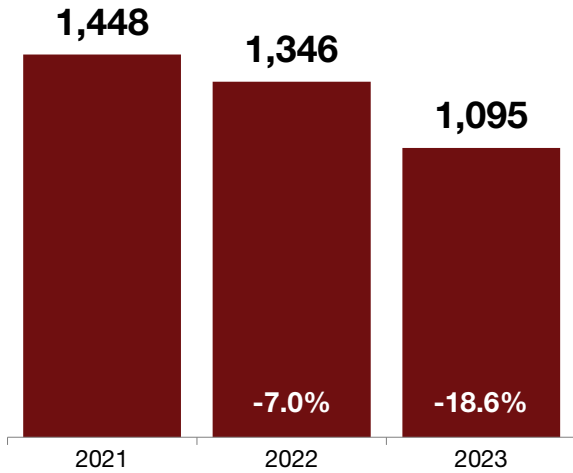


Closed Sales

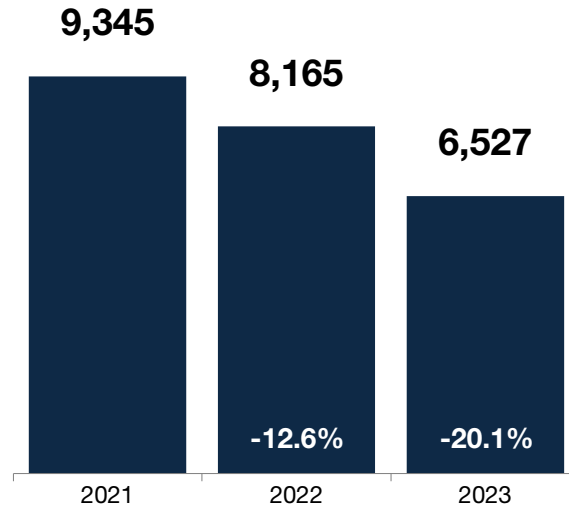
A count of the actual sales that have closed in a given month.



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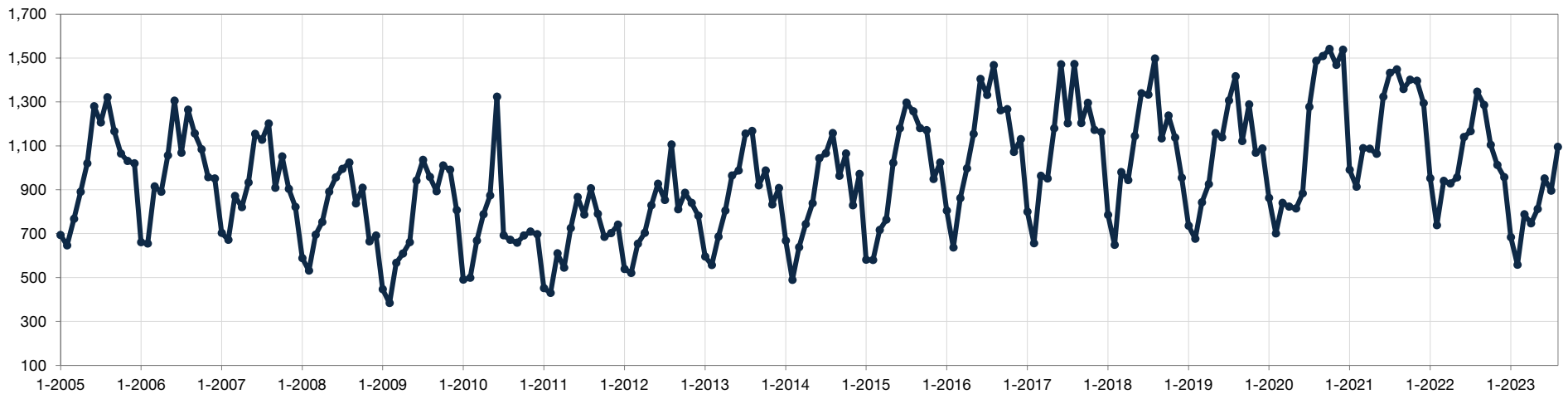


Year To Date



	Closed Sales	Prior Year	Percent Change
September 2022	1,286	1,359	-5.4%
October 2022	1,105	1,401	-21.1%
November 2022	1,012	1,396	-27.5%
December 2022	957	1,295	-26.1%
January 2023	683	952	-28.3%
February 2023	558	738	-24.4%
March 2023	787	940	-16.3%
April 2023	746	928	-19.6%
May 2023	812	956	-15.1%
June 2023	951	1,139	-16.5%
July 2023	895	1,166	-23.2%
August 2023	1,095	1,346	-18.6%
12-Month Avg	907	1,135	-20.2%

Historical Closed Sales Activity



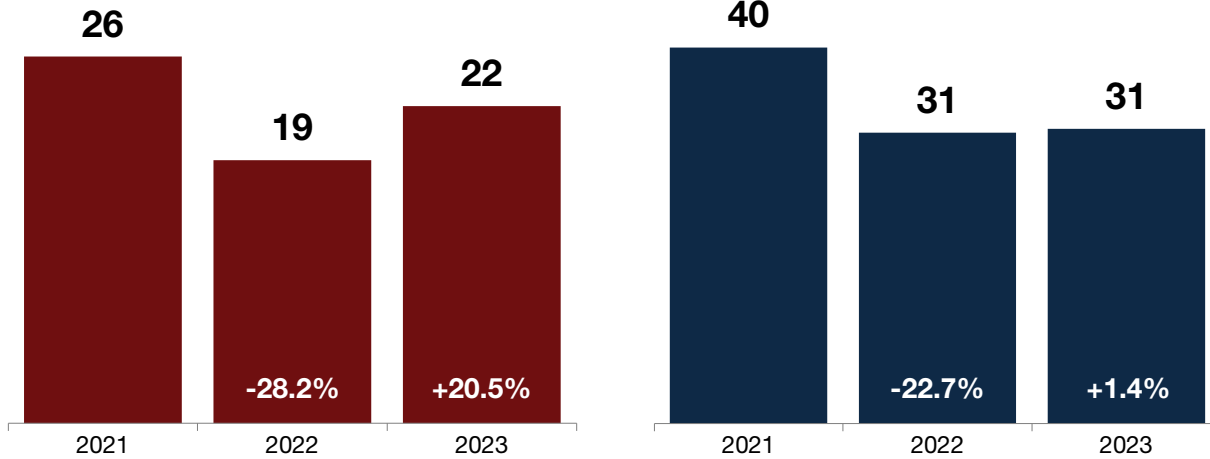
Days on Market Until Sale

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



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Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	+0.6%
April 2023	36	41	-11.1%
May 2023	32	30	+6.9%
June 2023	26	22	+22.0%
July 2023	24	19	+23.2%
August 2023	22	19	+20.5%
12-Month Avg	30	31	-3.1%

Historical Days on Market Until Sale



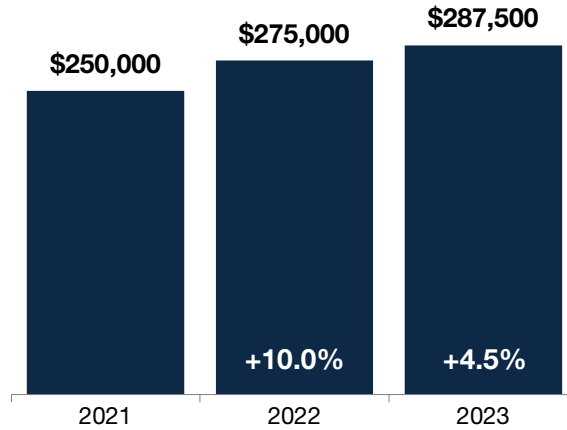
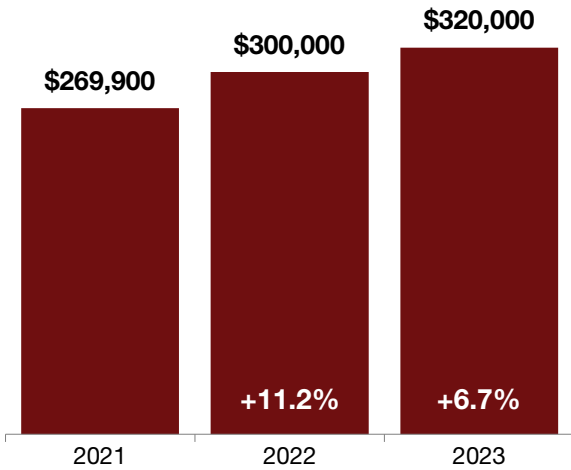
Median Sales Price

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



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Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$266,000	\$255,000	+4.3%
April 2023	\$265,000	\$258,200	+2.6%
May 2023	\$285,500	\$279,000	+2.3%
June 2023	\$312,000	\$293,500	+6.3%
July 2023	\$300,000	\$285,000	+5.3%
August 2023	\$320,000	\$300,000	+6.7%
12-Month Med	\$283,250	\$269,900	+4.9%

Historical Median Sales Price



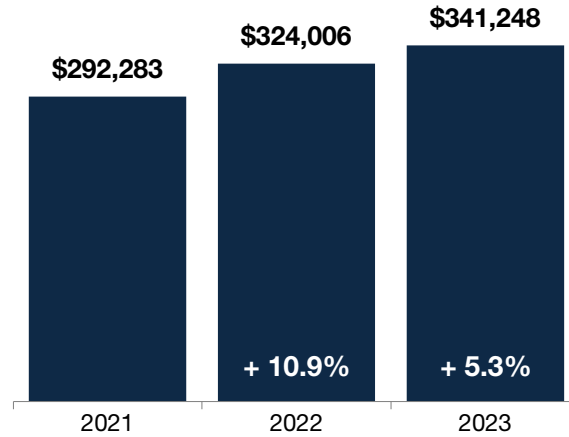
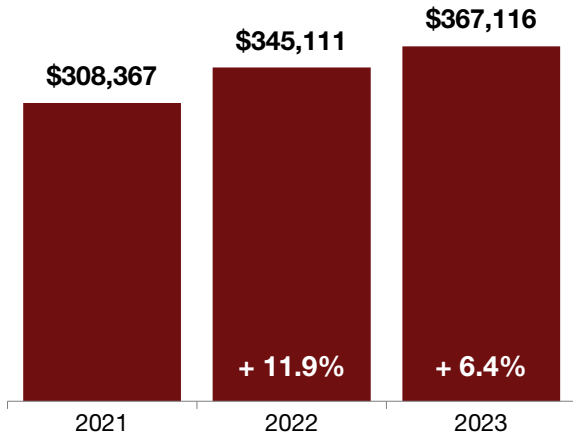
Average Sales Price

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
September 2022	\$342,024	\$316,647	+8.0%
October 2022	\$326,459	\$294,118	+11.0%
November 2022	\$330,850	\$312,988	+5.7%
December 2022	\$330,931	\$302,454	+9.4%
January 2023	\$311,820	\$294,895	+5.7%
February 2023	\$306,841	\$288,133	+6.5%
March 2023	\$307,794	\$307,711	+0.0%
April 2023	\$332,383	\$335,126	-0.8%
May 2023	\$331,006	\$328,521	+0.8%
June 2023	\$367,786	\$337,741	+8.9%
July 2023	\$371,297	\$333,297	+11.4%
August 2023	\$367,116	\$345,111	+6.4%
12-Month Avg	\$337,966	\$317,015	+6.6%

Historical Average Sales Price



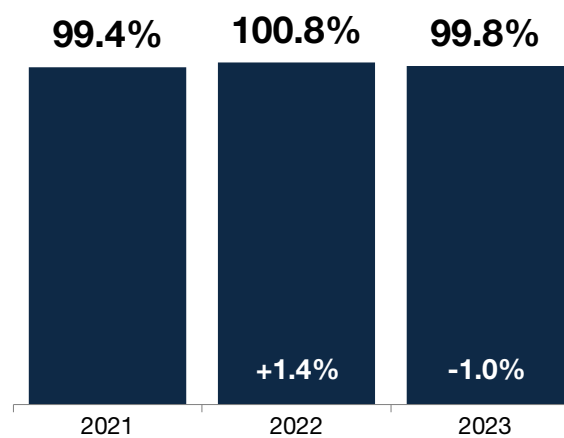
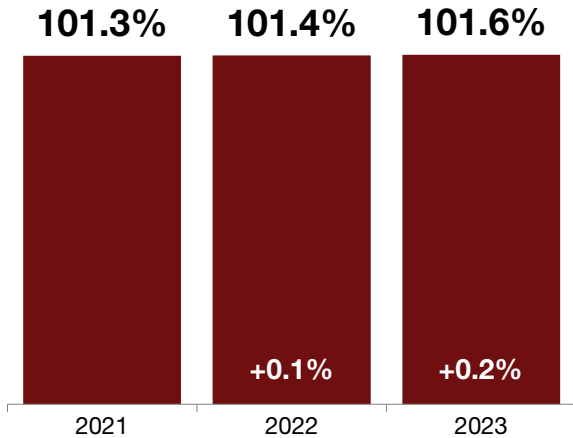
Percent of Original List Price Received

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
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	97.8%	98.4%	-0.6%
April 2023	98.5%	100.3%	-1.8%
May 2023	100.6%	102.3%	-1.7%
June 2023	101.6%	103.4%	-1.7%
July 2023	102.1%	102.7%	-0.6%
August 2023	101.6%	101.4%	+0.2%
12-Month Avg	99.2%	100.2%	-1.0%

Historical Percent of Original List Price Received



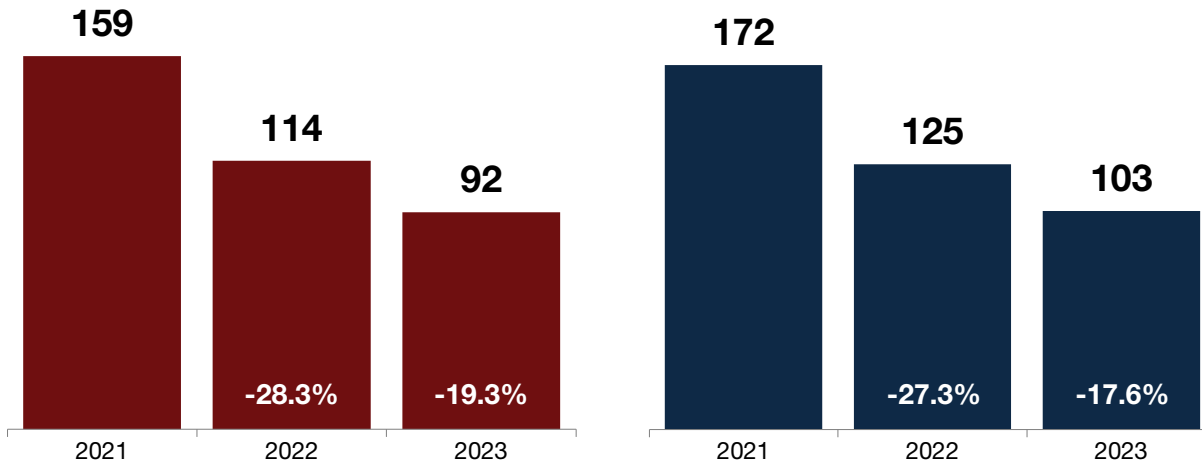
Housing Affordability Index



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.**

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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	109	123	-11.4%
June 2023	100	113	-11.5%
July 2023	102	121	-15.7%
August 2023	92	114	-19.3%
12-Month Avg	111	143	-22.4%

Historical Housing Affordability Index

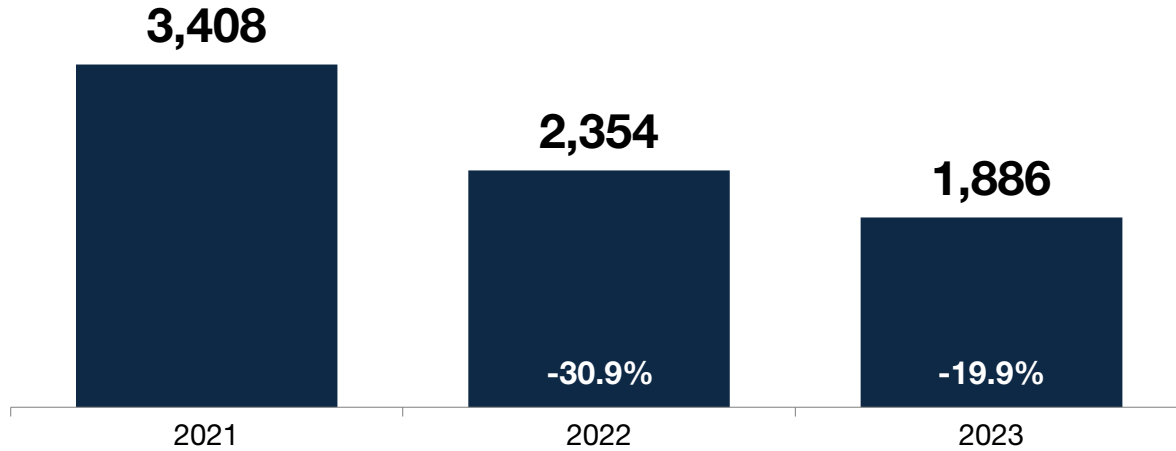


Inventory of Homes for Sale

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

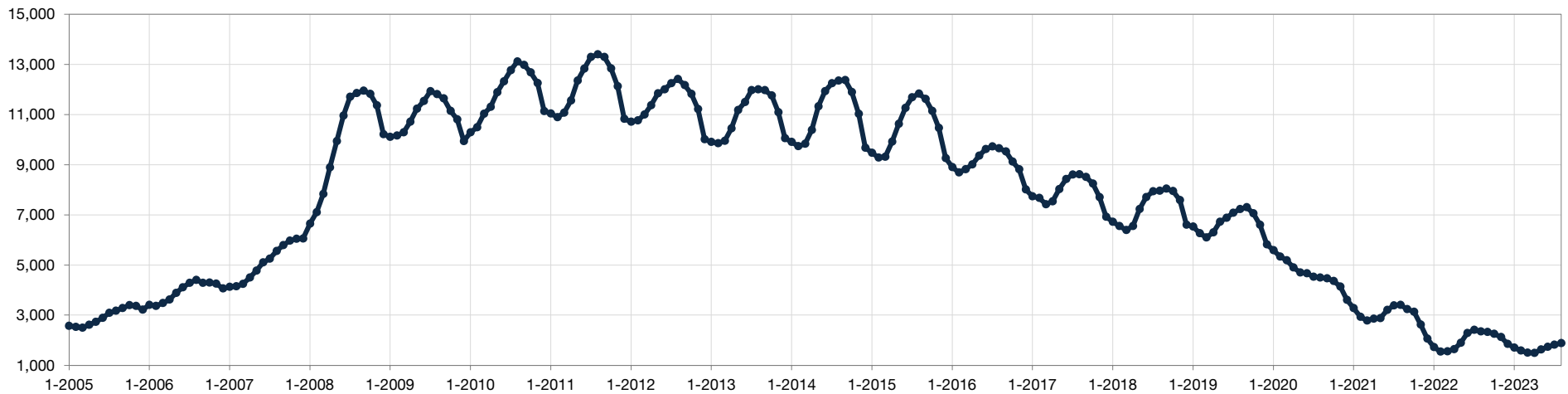


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	Inventory of Homes for Sale	Prior Year	Percent Change
September 2022	2,326	3,243	-28.3%
October 2022	2,251	3,132	-28.1%
November 2022	2,132	2,621	-18.7%
December 2022	1,856	2,063	-10.0%
January 2023	1,701	1,723	-1.3%
February 2023	1,588	1,542	+3.0%
March 2023	1,498	1,553	-3.5%
April 2023	1,495	1,641	-8.9%
May 2023	1,630	1,899	-14.2%
June 2023	1,734	2,283	-24.0%
July 2023	1,819	2,408	-24.5%
August 2023	1,886	2,354	-19.9%
12-Month Avg	1,826	2,205	-14.9%

Historical Inventory of Homes for Sale

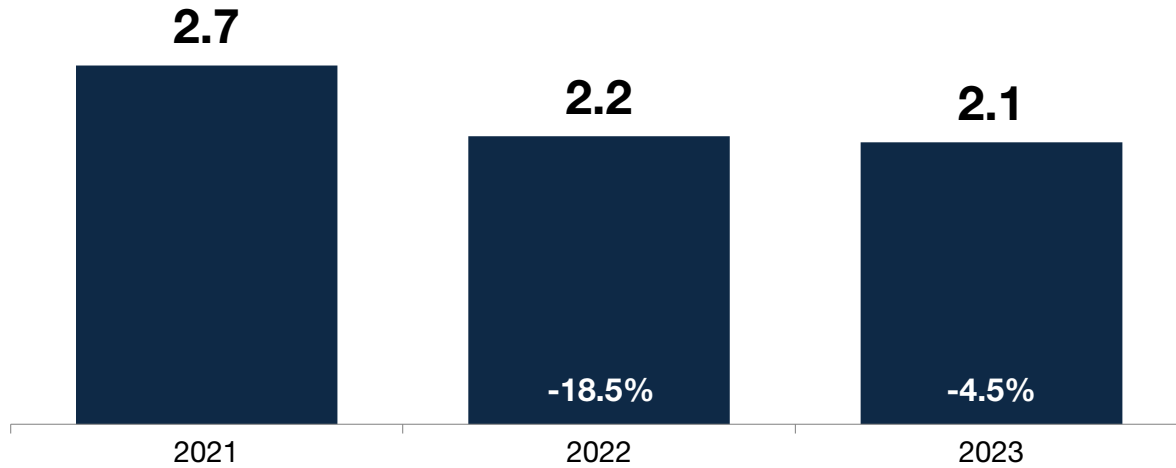


Months Supply of Inventory

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.



August



	Months Supply of Inventory	Prior Year	Percent Change
September 2022	2.2	2.7	-18.5%
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%
July 2023	2.1	2.2	-4.5%
August 2023	2.1	2.2	-4.5%
12-Month Avg	1.9	1.9	0.0%

Historical Months Supply of Inventory

