

Monthly Indicators

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



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings in the Albany region decreased 3.9 percent to 1,196. Pending Sales were down 0.2 percent to 1,011. Inventory levels fell 14.1 percent to 1,999 units.

Prices continued to gain traction. The Median Sales Price increased 4.8 percent to \$303,000. Days on Market was up 1.9 percent to 24 days. Buyers felt empowered as Months Supply of Inventory was up 4.5 percent to 2.3 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 25.9% **+ 4.8%** **- 14.1%**

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.



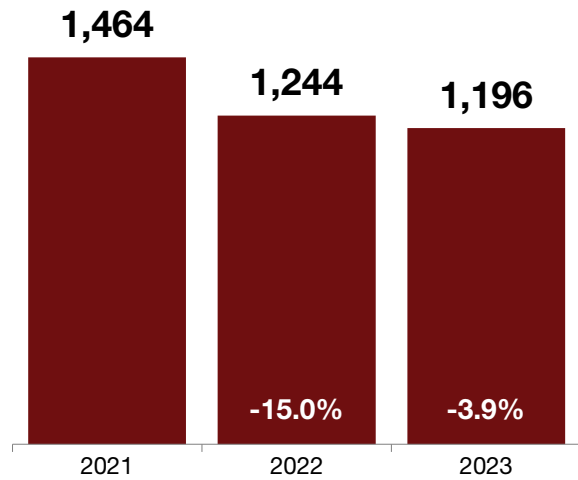
Key Metrics	Historical Sparklines	9-2022	9-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		1,244	1,196	- 3.9%	11,889	10,055	- 15.4%
Pending Sales		1,013	1,011	- 0.2%	9,559	8,242	- 13.8%
Closed Sales		1,286	953	- 25.9%	9,453	7,520	- 20.4%
Days on Market Until Sale		24	24	+ 1.9%	30	30	+ 1.5%
Median Sales Price		\$289,000	\$303,000	+ 4.8%	\$275,000	\$290,000	+ 5.5%
Average Sales Price		\$342,024	\$382,136	+ 11.7%	\$326,417	\$346,463	+ 6.1%
Percent of Original List Price Received		99.5%	100.8%	+ 1.3%	100.6%	99.9%	- 0.7%
Housing Affordability Index		107	97	- 9.3%	112	101	- 9.8%
Inventory of Homes for Sale		2,328	1,999	- 14.1%	--	--	--
Months Supply of Homes for Sale		2.2	2.3	+ 4.5%	--	--	--

New Listings

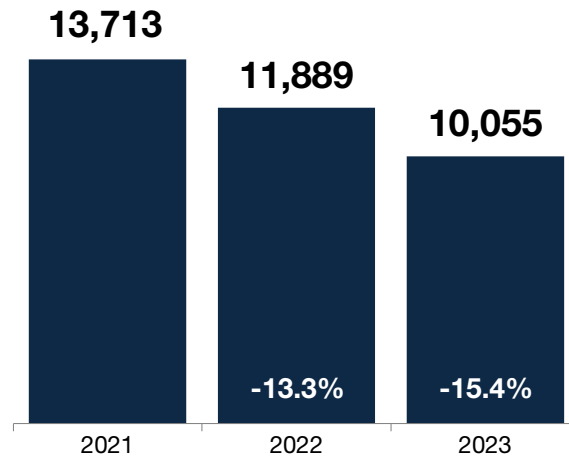
A count of the properties that have been newly listed on the market in a given month.



September

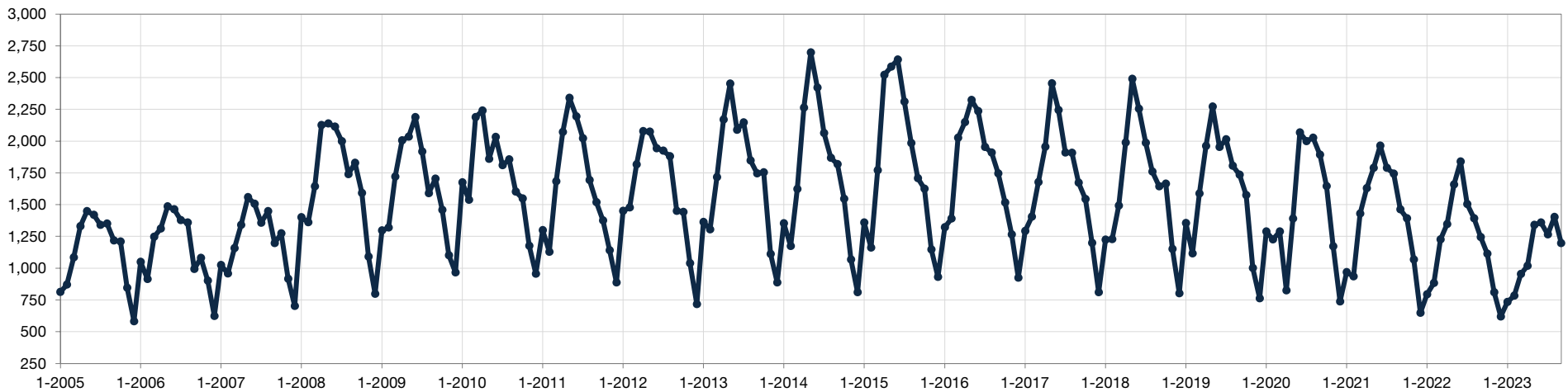


Year To Date



	New Listings	Prior Year	Percent Change
October 2022	1,113	1,392	-20.0%
November 2022	810	1,067	-24.1%
December 2022	619	648	-4.5%
January 2023	734	794	-7.6%
February 2023	784	884	-11.3%
March 2023	953	1,226	-22.3%
April 2023	1,019	1,347	-24.4%
May 2023	1,341	1,658	-19.1%
June 2023	1,359	1,840	-26.1%
July 2023	1,266	1,504	-15.8%
August 2023	1,403	1,392	+0.8%
September 2023	1,196	1,244	-3.9%
12-Month Avg	1,050	1,250	-16.0%

Historical New Listing Activity

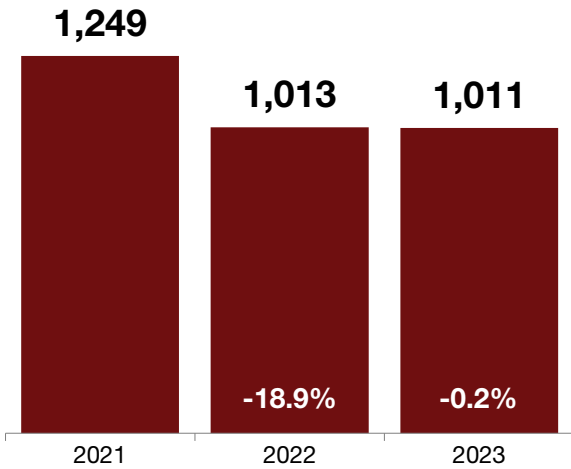


Pending Sales

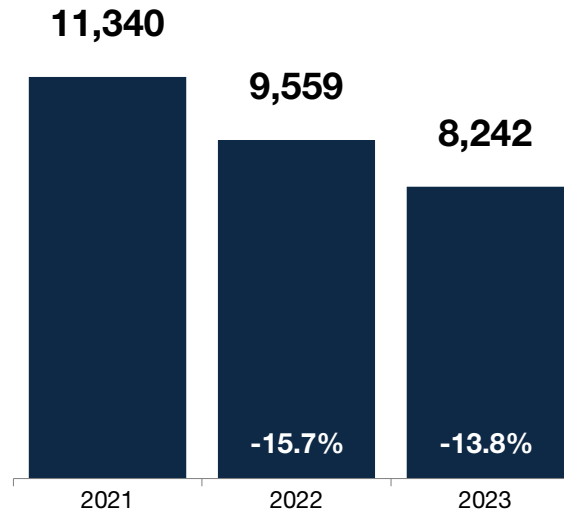
A count of the properties on which contracts have been accepted in a given month.



September

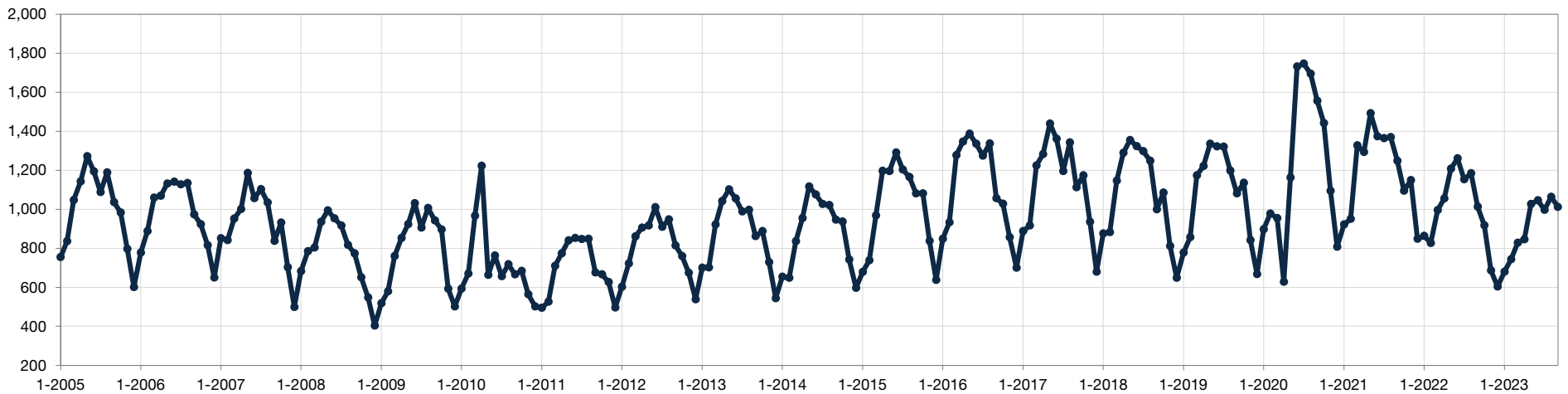


Year To Date



	Pending Sales	Prior Year	Percent Change
October 2022	918	1,094	-16.1%
November 2022	686	1,149	-40.3%
December 2022	603	848	-28.9%
January 2023	679	863	-21.3%
February 2023	744	827	-10.0%
March 2023	828	996	-16.9%
April 2023	846	1,055	-19.8%
May 2023	1,027	1,207	-14.9%
June 2023	1,046	1,261	-17.0%
July 2023	997	1,153	-13.5%
August 2023	1,064	1,184	-10.1%
September 2023	1,011	1,013	-0.2%
12-Month Avg	871	1,054	-17.4%

Historical Pending Sales Activity

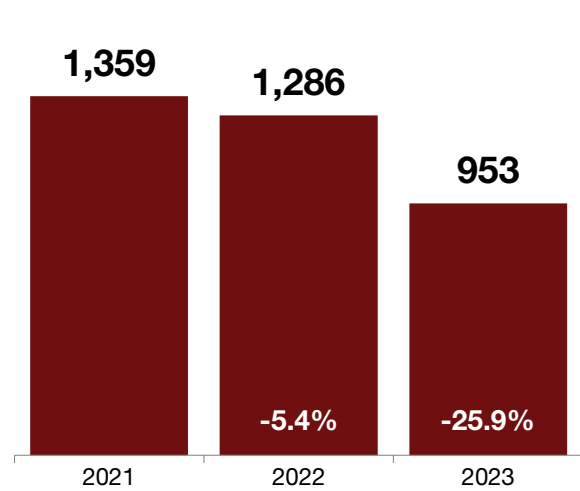


Closed Sales

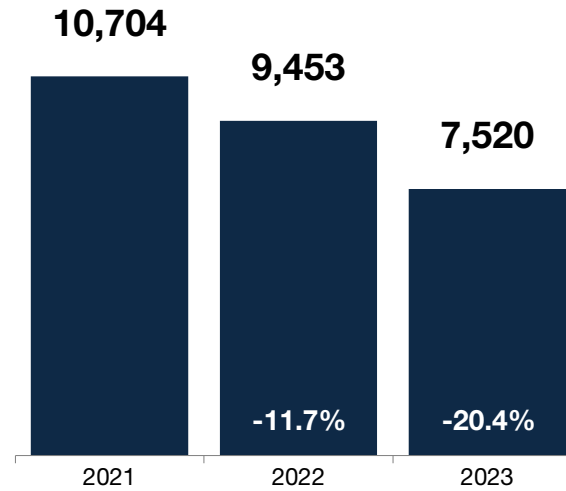
A count of the actual sales that have closed in a given month.



September

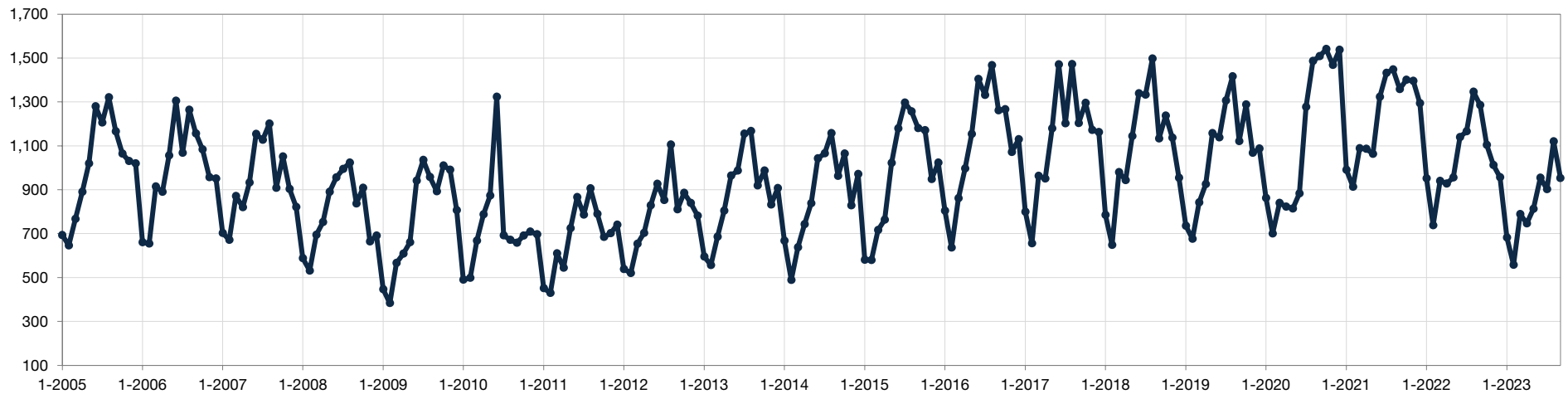


Year To Date



Closed Sales	Prior Year	Percent Change
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	682	952 -28.4%
February 2023	558	738 -24.4%
March 2023	789	940 -16.1%
April 2023	747	928 -19.5%
May 2023	813	956 -15.0%
June 2023	955	1,140 -16.2%
July 2023	903	1,166 -22.6%
August 2023	1,120	1,347 -16.9%
September 2023	953	1,286 -25.9%
12-Month Avg	883	1,129 -21.6%

Historical Closed Sales Activity

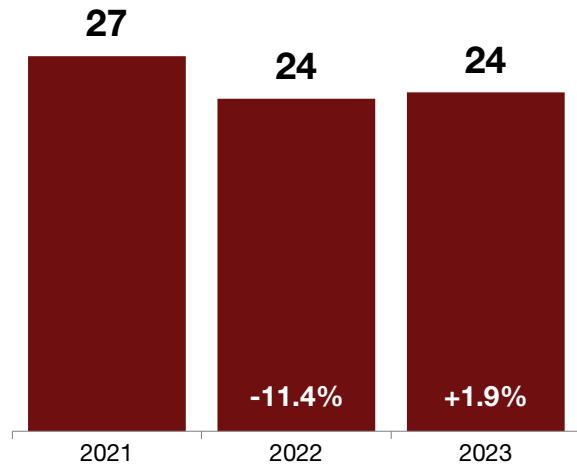


Days on Market Until Sale

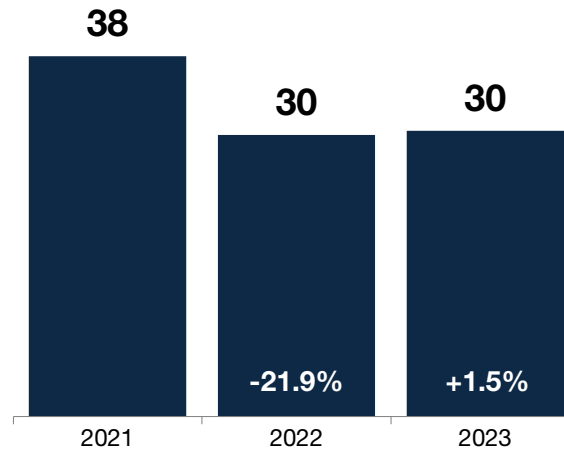
Average number of days between when a property is first listed and when an offer is accepted in a given month.



September



Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
October 2022	30	27	+10.8%
November 2022	28	32	-13.7%
December 2022	30	37	-18.4%
January 2023	34	39	-12.5%
February 2023	44	51	-13.5%
March 2023	41	41	+0.4%
April 2023	36	41	-11.1%
May 2023	32	30	+7.0%
June 2023	26	22	+21.7%
July 2023	24	19	+23.0%
August 2023	22	19	+20.0%
September 2023	24	24	+1.9%
12-Month Avg	30	31	-1.6%

Historical Days on Market Until Sale



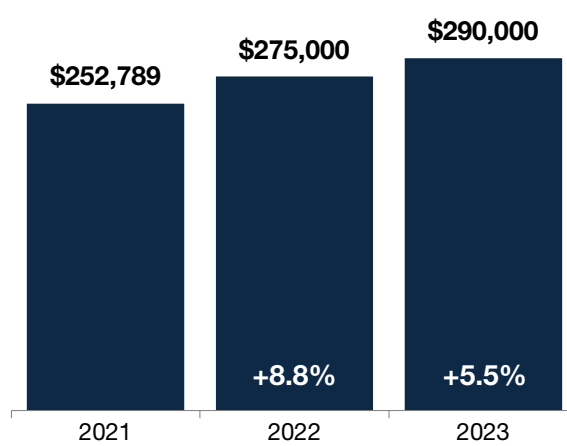
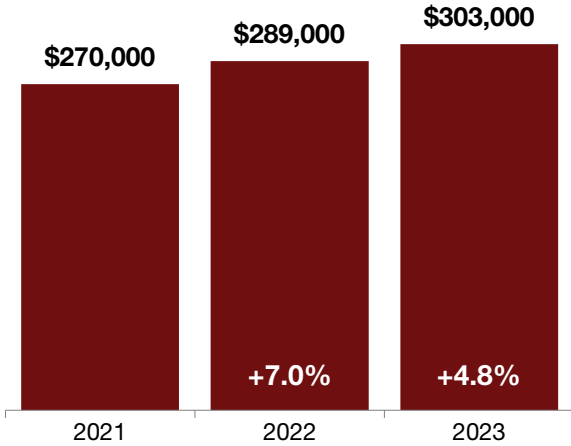
Median Sales Price

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



September

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$266,000	\$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	\$285,250	\$279,000	+2.2%
June 2023	\$312,000	\$293,250	+6.4%
July 2023	\$300,000	\$285,000	+5.3%
August 2023	\$319,000	\$300,000	+6.3%
September 2023	\$303,000	\$289,000	+4.8%
12-Month Med	\$285,000	\$270,000	+5.6%

Historical Median Sales Price



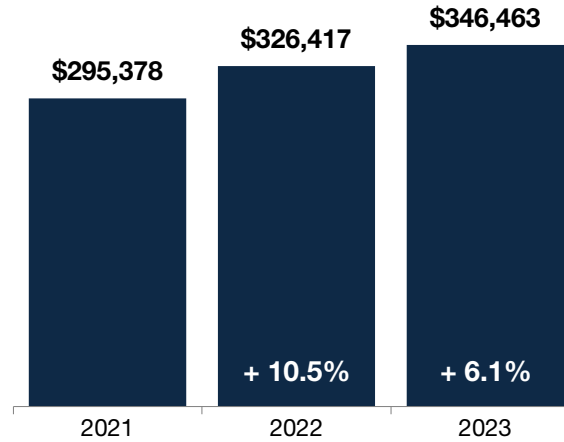
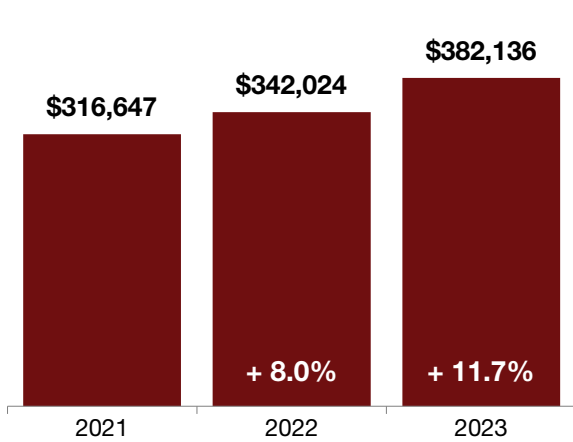
Average Sales Price

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
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	\$312,103	\$294,895	+5.8%
February 2023	\$306,993	\$288,133	+6.5%
March 2023	\$307,739	\$307,711	+0.0%
April 2023	\$332,210	\$335,126	-0.9%
May 2023	\$330,755	\$328,521	+0.7%
June 2023	\$367,784	\$337,633	+8.9%
July 2023	\$370,511	\$333,297	+11.2%
August 2023	\$367,177	\$344,897	+6.5%
September 2023	\$382,136	\$342,024	+11.7%
12-Month Avg	\$341,484	\$319,399	+6.9%

Historical Average Sales Price



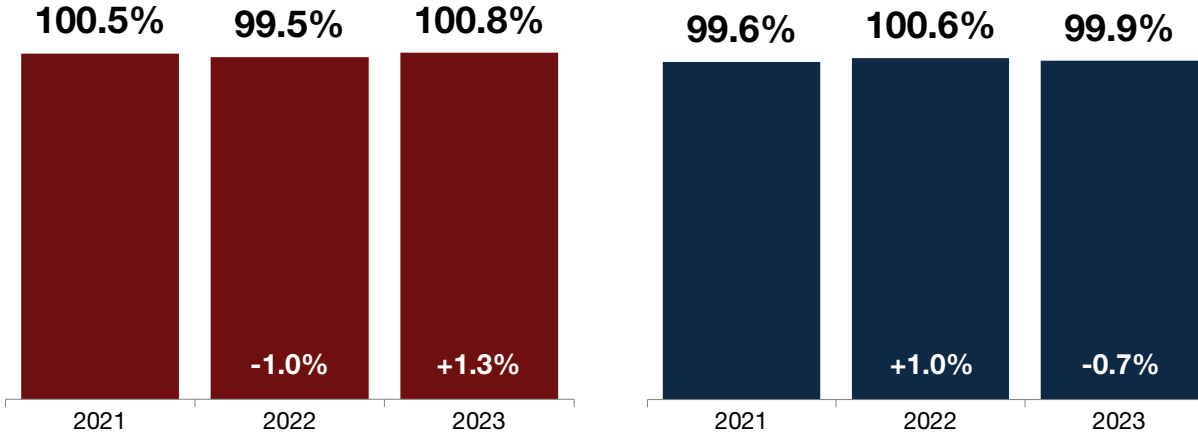
Percent of Original List Price Received

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.



September

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	96.6%	98.2%	-1.6%
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	101.7%	103.4%	-1.6%
July 2023	102.1%	102.7%	-0.6%
August 2023	101.6%	101.4%	+0.2%
September 2023	100.8%	99.5%	+1.3%
12-Month Avg	99.3%	100.1%	-0.8%

Historical Percent of Original List Price Received

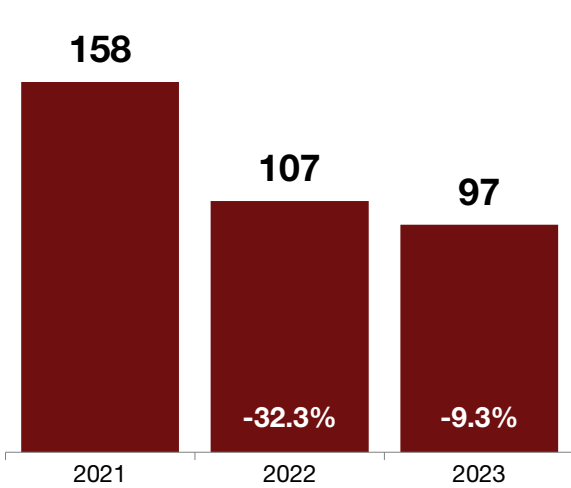


Housing Affordability Index

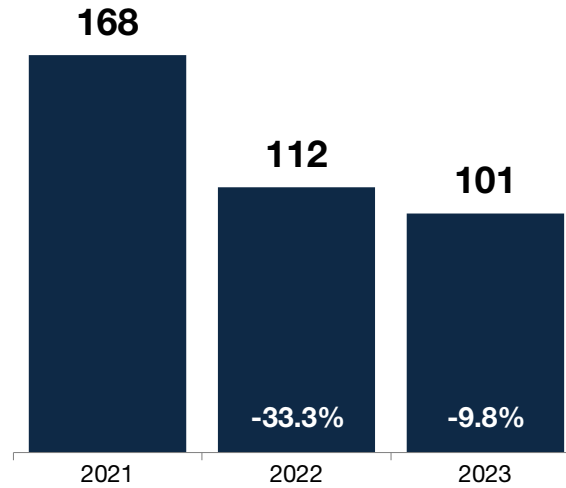
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



September



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
July 2023	102	121	-15.7%
August 2023	93	114	-18.4%
September 2023	97	107	-9.3%
12-Month Avg	110	139	-20.9%

Historical Housing Affordability Index

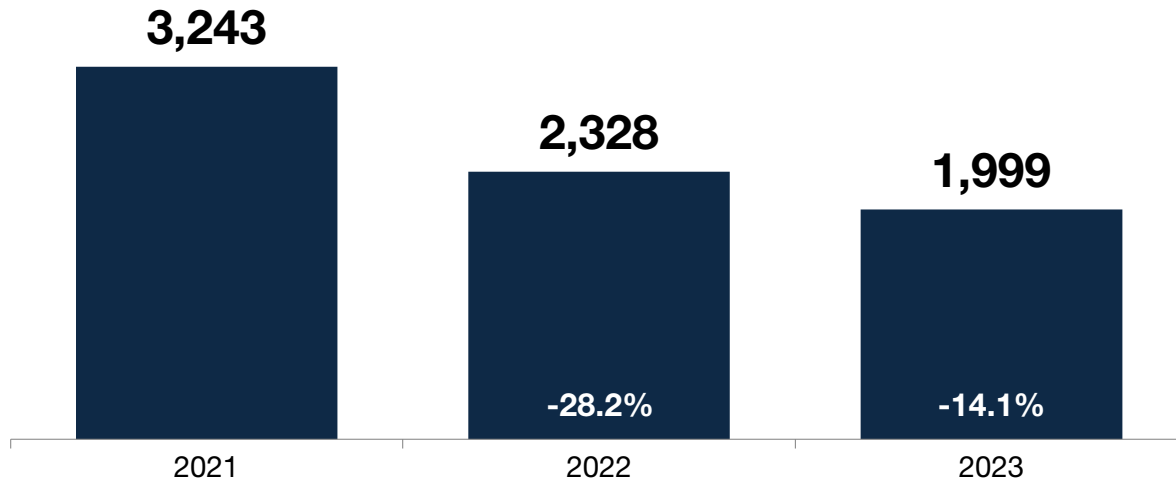


Inventory of Homes for Sale

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

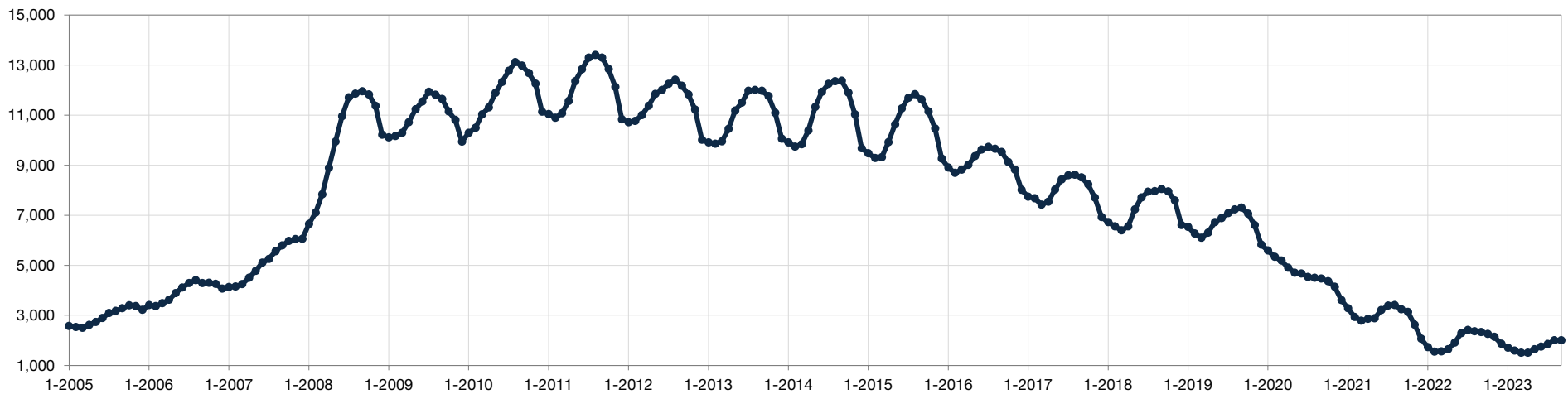


September



	Inventory of Homes for Sale	Prior Year	Percent Change
October 2022	2,253	3,133	-28.1%
November 2022	2,134	2,622	-18.6%
December 2022	1,858	2,064	-10.0%
January 2023	1,704	1,724	-1.2%
February 2023	1,590	1,543	+3.0%
March 2023	1,500	1,553	-3.4%
April 2023	1,497	1,641	-8.8%
May 2023	1,637	1,900	-13.8%
June 2023	1,748	2,284	-23.5%
July 2023	1,850	2,410	-23.2%
August 2023	2,003	2,356	-15.0%
September 2023	1,999	2,328	-14.1%
12-Month Avg	1,814	2,130	-13.1%

Historical Inventory of Homes for Sale

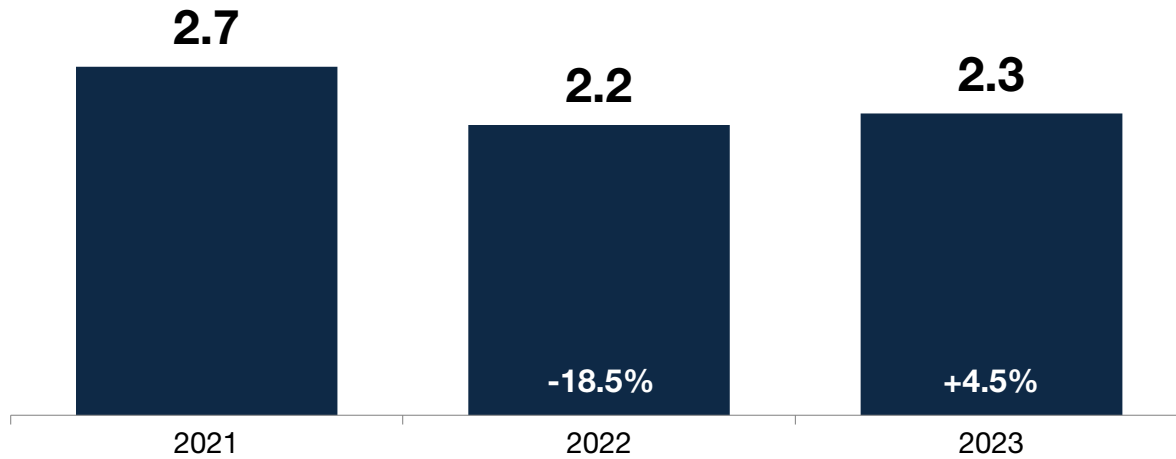


Months Supply of Inventory

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.



September



	Months Supply of Inventory	Prior Year	Percent Change
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	2.0	2.1	-4.8%
July 2023	2.1	2.2	-4.5%
August 2023	2.3	2.2	+4.5%
September 2023	2.3	2.2	+4.5%
12-Month Avg	1.9	1.9	0.0%

Historical Months Supply of Inventory

