Monthly Indicators

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

October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings in the Albany region decreased 1.0 percent to 1,102. Pending Sales were up 3.7 percent to 951. Inventory levels fell 11.4 percent to 1,997 units.

Prices continued to gain traction. The Median Sales Price increased 7.3 percent to $295,000. Days on Market was down 20.0 percent to 24 days. Buyers felt empowered as Months Supply of Inventory was up 4.5 percent to 2.3 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to $394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 15.7%	+ 7.3%	- 11.4%
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.

GCAR

Key Metrics	Historical Sparklines		10-2022	10-2023	+ / −	YTD 2022	YTD 2023	+ / −
New Listings			1,113	1,102	- 1.0%	13,005	11,187	- 14.0%
Pending Sales			917	951	+ 3.7%	10,479	9,126	- 12.9%
Closed Sales			1,105	932	- 15.7%	10,558	8,491	- 19.6%
Days on Market Until Sale			30	24	- 20.0%	30	29	- 1.2%
Median Sales Price			$275,000	$295,000	+ 7.3%	$275,000	$290,000	+ 5.5%
Average Sales Price			$326,438	$343,859	+ 5.3%	$326,419	$346,173	+ 6.1%
Percent of Original List Price Received			98.2%	100.1%	+ 1.9%	100.4%	100.0%	- 0.4%
Housing Affordability Index			110	96	- 12.7%	110	97	- 11.8%
Inventory of Homes for Sale			2,254	1,997	- 11.4%	--	--	--
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.
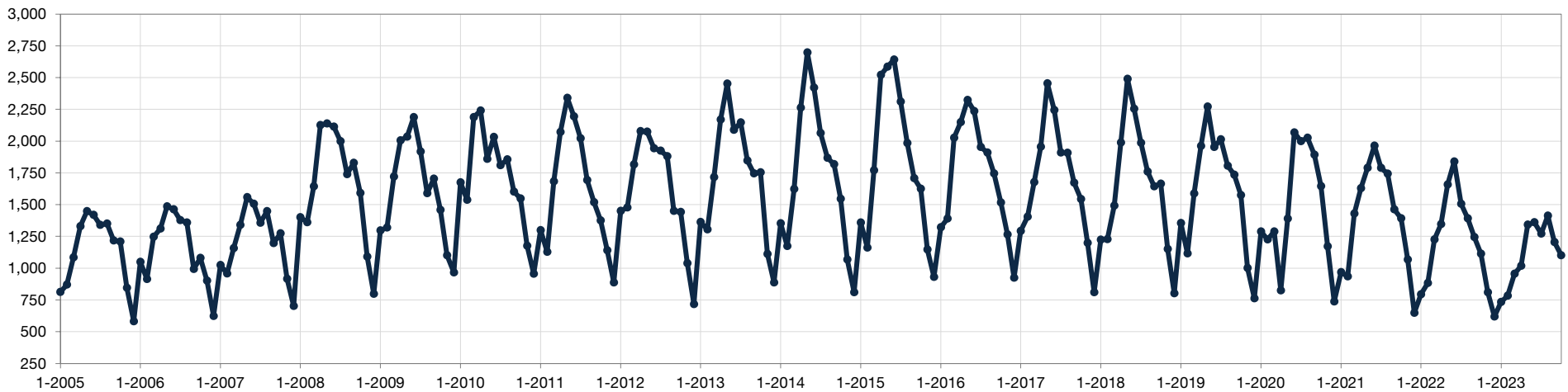
October

1,392	**1,113**	**1,102**
	-20.0%	-1.0%
2021	2022	2023

Year To Date

15,106	**13,005**	**11,187**
	-13.9%	-14.0%
2021	2022	2023
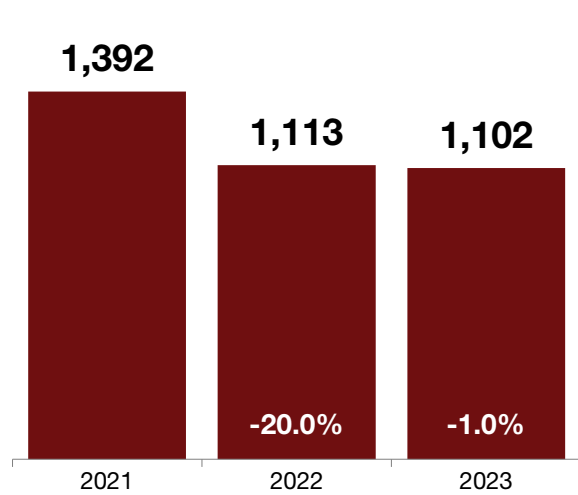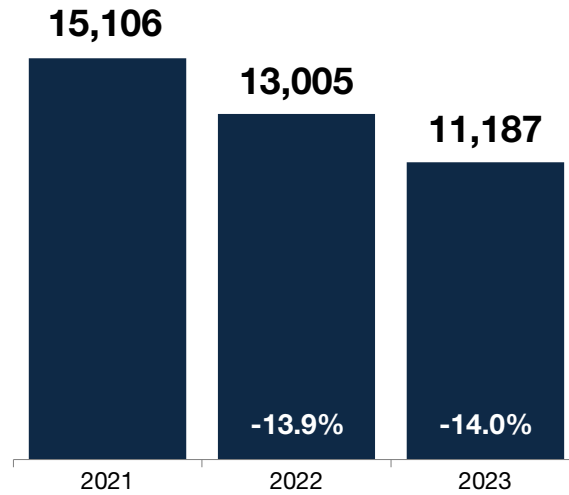
New Listings		Prior Year	Percent Change
November 2022	811	1,067	-24.0%
December 2022	619	648	-4.5%
January 2023	734	794	-7.6%
February 2023	784	884	-11.3%
March 2023	955	1,227	-22.2%
April 2023	1,019	1,347	-24.4%
May 2023	1,342	1,658	-19.1%
June 2023	1,361	1,840	-26.0%
July 2023	1,271	1,506	-15.6%
August 2023	1,413	1,392	+1.5%
September 2023	1,206	1,244	-3.1%
October 2023	**1,102**	**1,113**	**-1.0%**
12-Month Avg	1,051	1,227	-14.3%

Historical New Listing Activity

Pending Sales

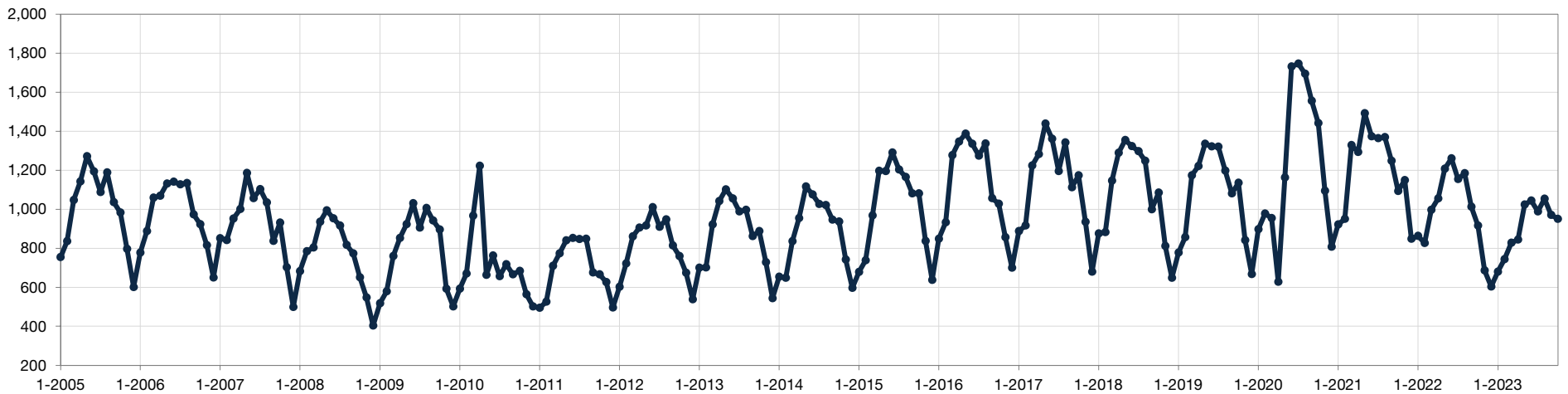A count of the properties on which contracts have been accepted in a given month.

October

- 2021: **1,093**
- 2022: **917** — -16.1%
- 2023: **951** — +3.7%

Year To Date

- 2021: **12,434**
- 2022: **10,479** — -15.7%
- 2023: **9,126** — -12.9%
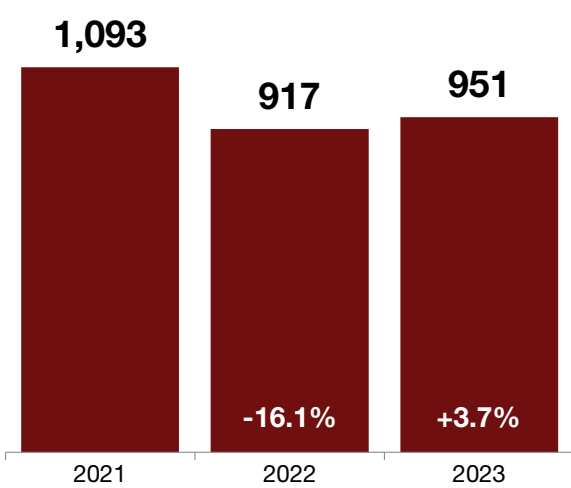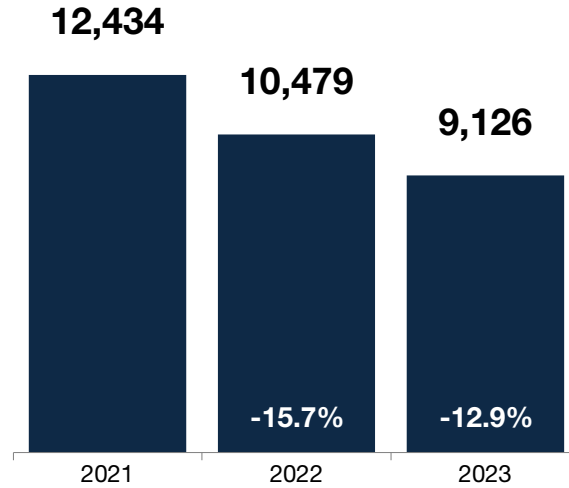
Pending Sales		Prior Year	Percent Change
November 2022	687	1,149	-40.2%
December 2022	603	848	-28.9%
January 2023	679	863	-21.3%
February 2023	743	827	-10.2%
March 2023	828	997	-17.0%
April 2023	844	1,055	-20.0%
May 2023	1,024	1,207	-15.2%
June 2023	1,044	1,261	-17.2%
July 2023	988	1,155	-14.5%
August 2023	1,054	1,184	-11.0%
September 2023	971	1,013	-4.1%
October 2023	**951**	**917**	**+3.7%**
12-Month Avg	868	1,040	-16.5%

Historical Pending Sales Activity

Closed Sales

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

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October

1,401 — 2021
1,105 — 2022 (-21.1%)
932 — 2023 (-15.7%)

Year To Date

12,105 — 2021
10,558 — 2022 (-12.8%)
8,491 — 2023 (-19.6%)
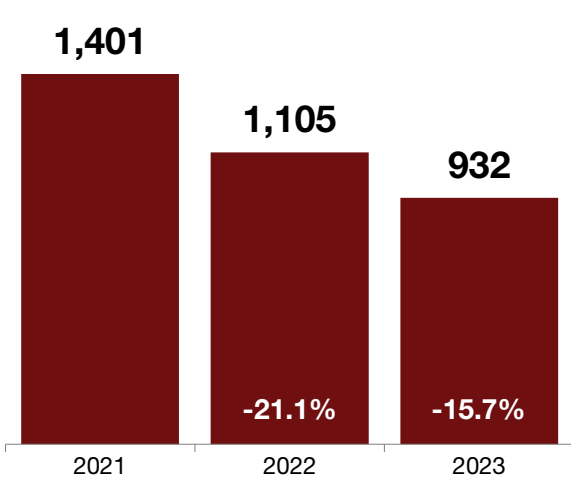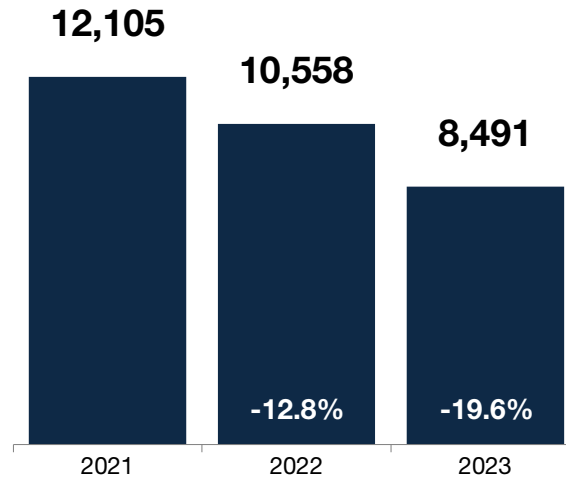
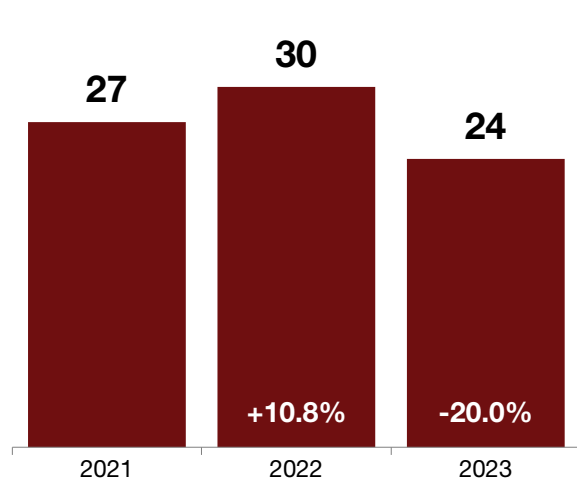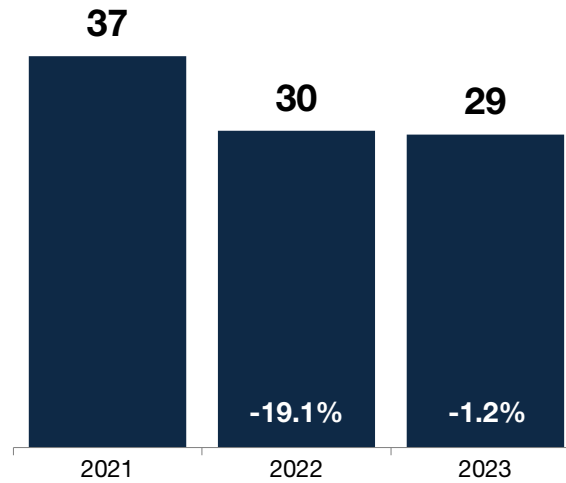| Closed Sales		Prior Year	Percent Change
November 2022	1,012	1,396	-27.5%
December 2022	957	1,295	-26.1%
January 2023	682	952	-28.4%
February 2023	559	738	-24.3%
March 2023	789	940	-16.1%
April 2023	747	928	-19.5%
May 2023	813	956	-15.0%
June 2023	956	1,140	-16.1%
July 2023	905	1,166	-22.4%
August 2023	1,124	1,347	-16.6%
September 2023	984	1,286	-23.5%
October 2023	**932**	**1,105**	**-15.7%**
12-Month Avg	872	1,104	-20.9%

Historical Closed Sales Activity
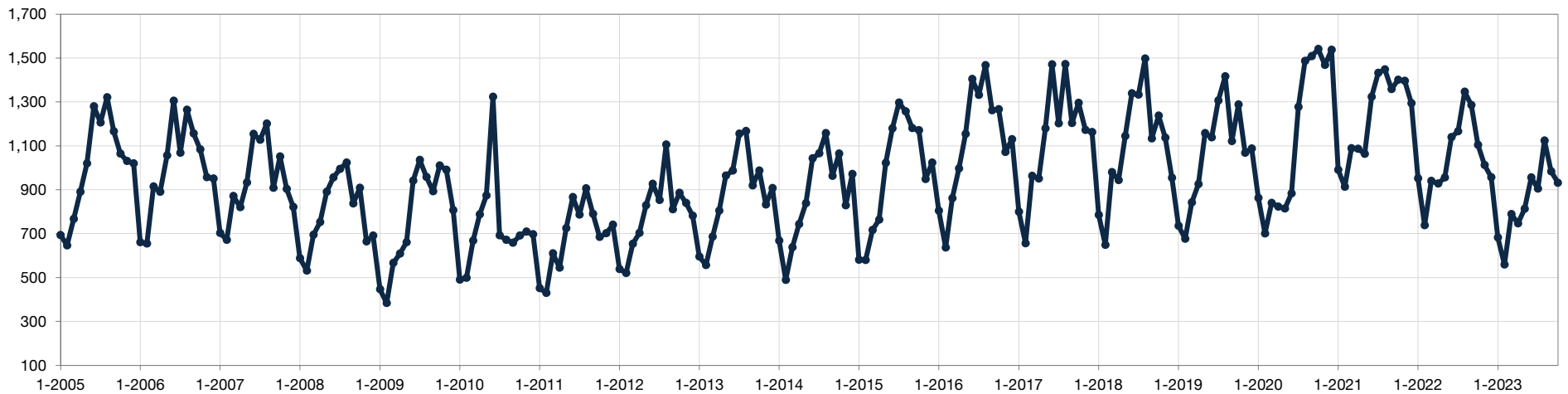
Days on Market Until Sale

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

October

27 — 2021
30 — 2022 +10.8%
24 — 2023 -20.0%

Year To Date

37 — 2021
30 — 2022 -19.1%
29 — 2023 -1.2%

Days on Market Until Sale		Prior Year	Percent Change
November 2022	28	32	-13.7%
December 2022	30	37	-18.4%
January 2023	34	39	-12.5%
February 2023	44	51	-13.6%
March 2023	41	41	+0.4%
April 2023	36	41	-11.1%
May 2023	32	30	+7.0%
June 2023	26	22	+21.6%
July 2023	24	19	+22.8%
August 2023	22	19	+19.7%
September 2023	24	24	+0.7%
October 2023	**24**	**30**	**-20.0%**
12-Month Avg	29	31	-4.6%

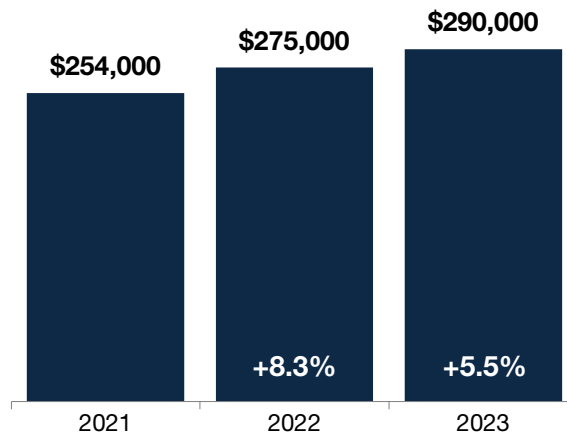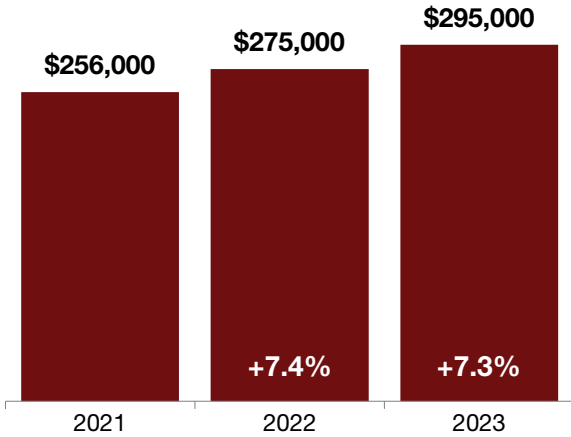## Historical Days on Market Until Sale

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.

October

$256,000	$275,000	$295,000
	+7.4%	+7.3%
2021	2022	2023

Year To Date

$254,000	$275,000	$290,000
	+8.3%	+5.5%
2021	2022	2023

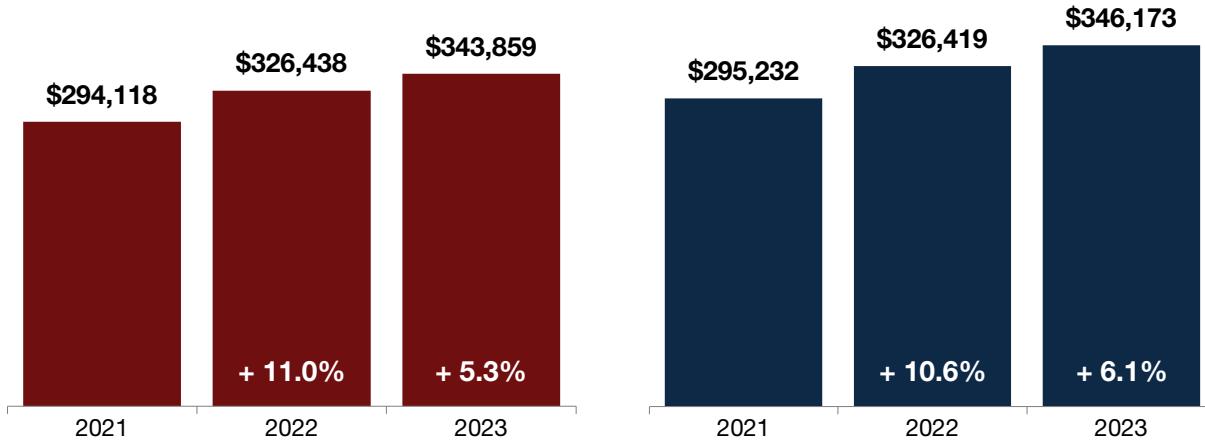| Median Sales Price		Prior Year	Percent Change
November 2022	$275,000	$260,000	+5.8%
December 2022	$270,000	$255,000	+5.9%
January 2023	$266,000	$250,000	+6.4%
February 2023	$251,690	$250,000	+0.7%
March 2023	$266,000	$255,000	+4.3%
April 2023	$265,000	$258,200	+2.6%
May 2023	$285,250	$279,000	+2.2%
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	$300,000	$289,000	+3.8%
October 2023	**$295,000**	**$275,000**	**+7.3%**
12-Month Med	$287,000	$271,925	+5.5%

Historical Median Sales Price

Average Sales Price

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

October

	2021	2022	2023
	$294,118	$326,438	$343,859
		+ 11.0%	+ 5.3%

Year To Date

	2021	2022	2023
	$295,232	$326,419	$346,173
		+ 10.6%	+ 6.1%

| Average Sales Price		Prior Year	Percent Change
November 2022	$330,850	$312,988	+5.7%
December 2022	$330,830	$302,454	+9.4%
January 2023	$312,118	$294,895	+5.8%
February 2023	$306,882	$288,133	+6.5%
March 2023	$307,739	$307,711	+0.0%
April 2023	$332,210	$335,126	-0.9%
May 2023	$330,796	$328,521	+0.7%
June 2023	$368,158	$337,633	+9.0%
July 2023	$370,059	$333,297	+11.0%
August 2023	$366,902	$344,897	+6.4%
September 2023	$381,235	$342,024	+11.5%
October 2023	**$343,859**	**$326,438**	**+5.3%**
12-Month Avg	$343,290	$322,663	+6.4%

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.

October

2021	2022	2023
99.1%	98.2%	100.1%
	-0.9%	+1.9%

Year To Date

2021	2022	2023
99.5%	100.4%	100.0%
	+0.9%	-0.4%
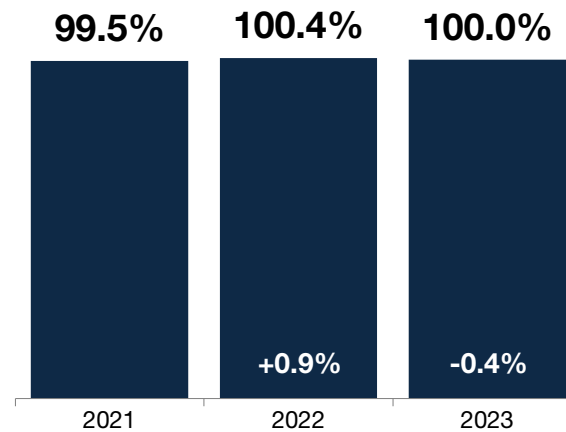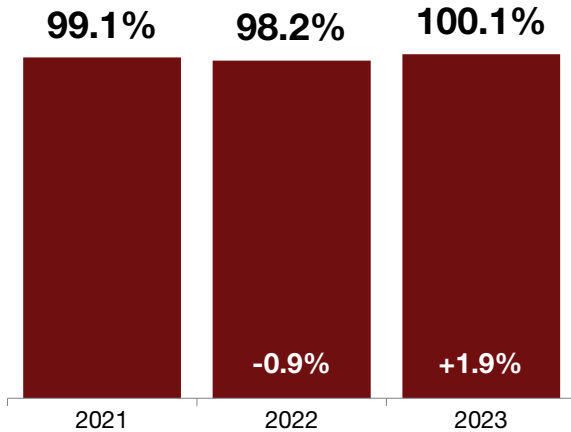
Pct. of Orig. List Price Rec'd		Prior Year	Percent Change
November 2022	97.7%	98.7%	-1.0%
December 2022	97.3%	98.3%	-1.0%
January 2023	96.6%	98.2%	-1.6%
February 2023	96.5%	97.9%	-1.4%
March 2023	97.8%	98.4%	-0.6%
April 2023	98.5%	100.3%	-1.8%
May 2023	100.7%	102.3%	-1.6%
June 2023	101.7%	103.4%	-1.6%
July 2023	102.1%	102.7%	-0.6%
August 2023	101.6%	101.4%	+0.2%
September 2023	100.8%	99.5%	+1.3%
October 2023	**100.1%**	**98.2%**	**+1.9%**
12-Month Avg	99.5%	100.0%	-0.5%

## Historical Percent of Original List Price Received
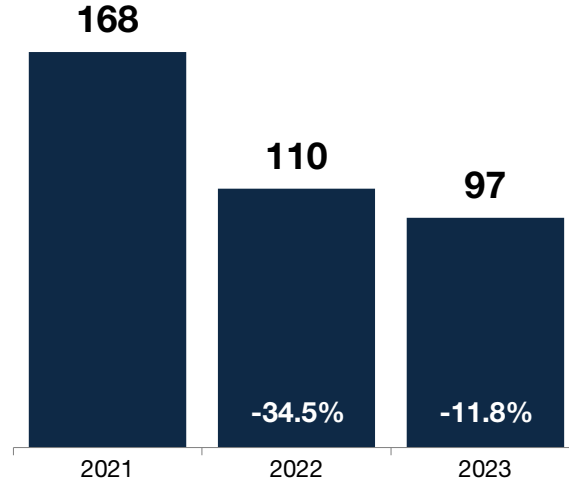
Housing Affordability Index

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.**

October

2021	2022	2023
166	110	96
	-33.7%	-12.7%

Year To Date

2021	2022	2023
168	110	97
	-34.5%	-11.8%
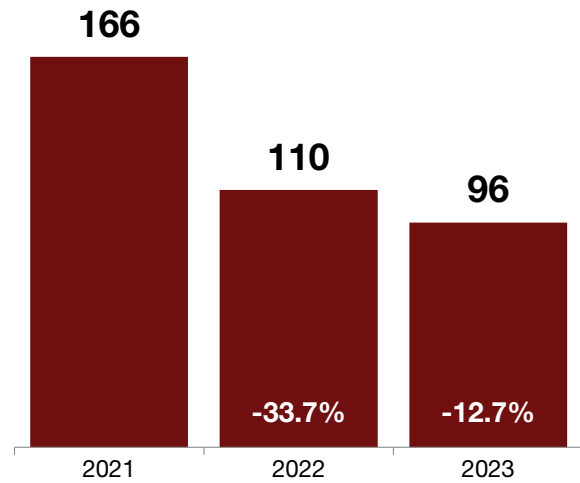
| Housing Affordability Index		Prior Year	Percent Change
November 2022	111	168	-33.9%
December 2022	117	163	-28.2%
January 2023	122	161	-24.2%
February 2023	125	159	-21.4%
March 2023	120	142	-15.5%
April 2023	120	130	-7.7%
May 2023	110	123	-10.6%
June 2023	100	113	-11.5%
July 2023	102	121	-15.7%
August 2023	93	114	-18.4%
September 2023	98	107	-8.4%
October 2023	**96**	**110**	**-12.7%**
12-Month Avg	109	134	-18.7%

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.
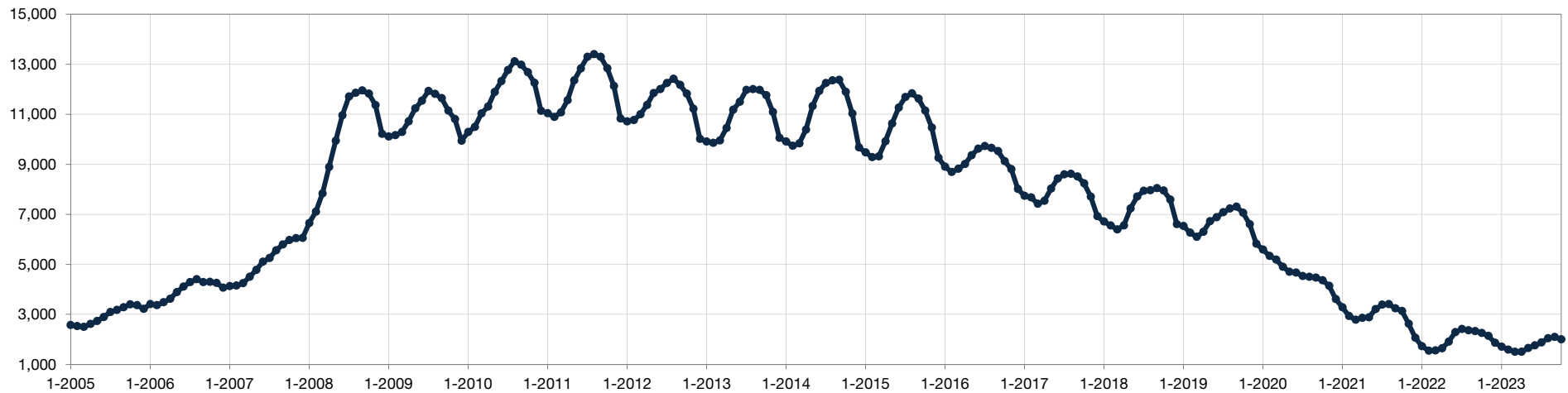
October

3,134
2021

2,254
2022
-28.1%

1,997
2023
-11.4%
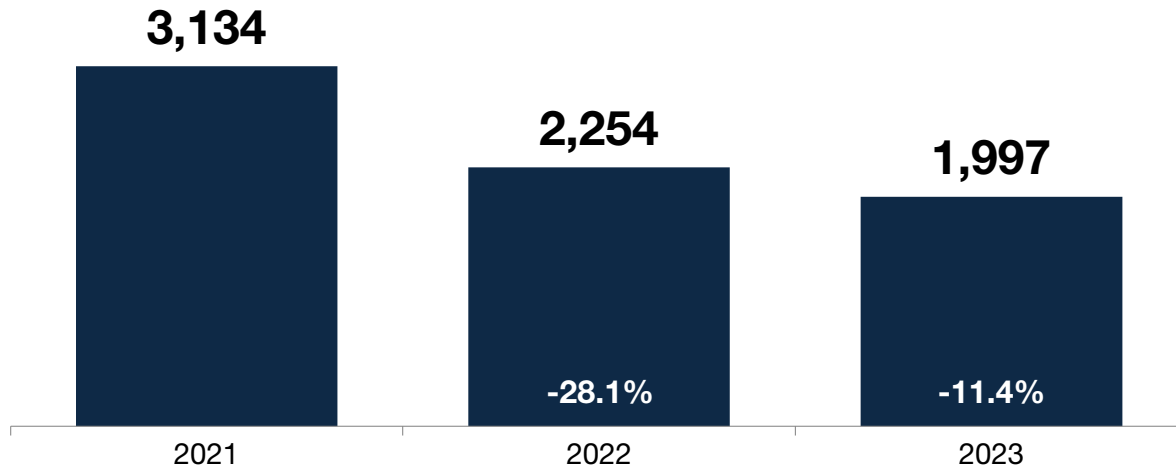
Inventory of Homes for Sale		Prior Year	Percent Change
November 2022	2,135	2,623	-18.6%
December 2022	1,859	2,065	-10.0%
January 2023	1,705	1,725	-1.2%
February 2023	1,592	1,544	+3.1%
March 2023	1,504	1,554	-3.2%
April 2023	1,504	1,642	-8.4%
May 2023	1,646	1,901	-13.4%
June 2023	1,759	2,285	-23.0%
July 2023	1,873	2,411	-22.3%
August 2023	2,044	2,356	-13.2%
September 2023	2,090	2,328	-10.2%
October 2023	**1,997**	**2,254**	**-11.4%**
12-Month Avg	1,809	2,057	-11.0%

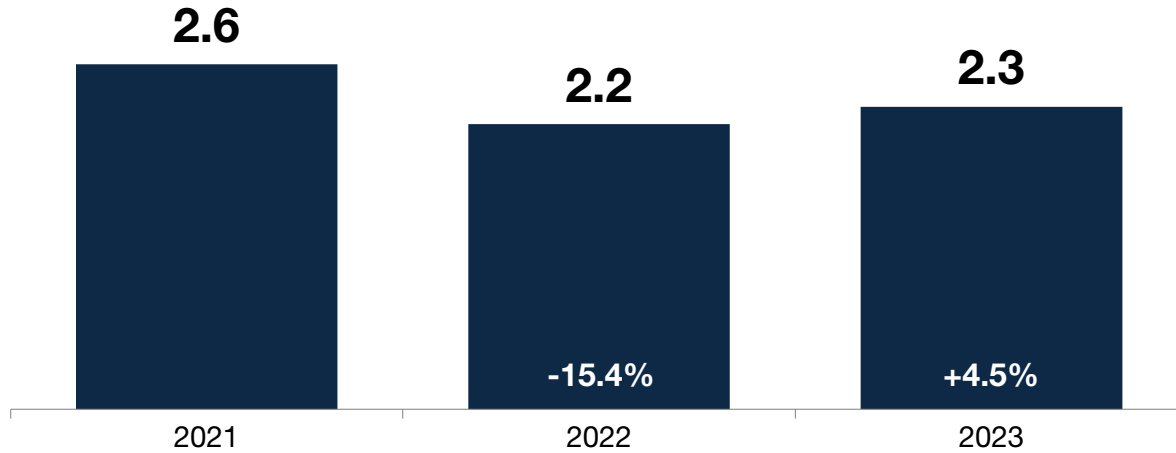## Historical Inventory of Homes for Sale

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.

October

Months Supply of Inventory		Prior Year	Percent Change
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	2.4	2.2	+9.1%
September 2023	2.4	2.2	+9.1%
October 2023	**2.3**	**2.2**	**+4.5%**
12-Month Avg	2.0	1.8	+11.1%

Bar chart values:
- 2021: 2.6
- 2022: 2.2 (-15.4%)
- 2023: 2.3 (+4.5%)

Historical Months Supply of Inventory