Monthly Indicators

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

November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings in the Albany region increased 12.0 percent to 908. Pending Sales were up 15.1 percent to 791. Inventory levels fell 9.6 percent to 1,931 units.

Prices continued to gain traction. The Median Sales Price increased 9.5 percent to $301,000. Days on Market was down 6.4 percent to 26 days. Buyers felt empowered as Months Supply of Inventory was up 4.8 percent to 2.2 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to $391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 11.7%	+ 9.5%	- 9.6%
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	11-2022	11-2023	+ / −	YTD 2022	YTD 2023	+ / −
New Listings		811	908	+ 12.0%	13,816	12,122	- 12.3%
Pending Sales		687	791	+ 15.1%	11,164	9,853	- 11.7%
Closed Sales		1,012	894	- 11.7%	11,570	9,419	- 18.6%
Days on Market Until Sale		28	26	- 6.4%	30	29	- 1.7%
Median Sales Price		$275,000	$301,000	+ 9.5%	$275,000	$291,000	+ 5.8%
Average Sales Price		$330,995	$364,200	+ 10.0%	$326,819	$347,735	+ 6.4%
Percent of Original List Price Received		97.8%	99.3%	+ 1.5%	100.2%	99.9%	- 0.3%
Housing Affordability Index		111	98	- 11.7%	111	101	- 9.0%
Inventory of Homes for Sale		2,136	1,931	- 9.6%	--	--	--
Months Supply of Homes for Sale		2.1	2.2	+ 4.8%	--	--	--

New Listings

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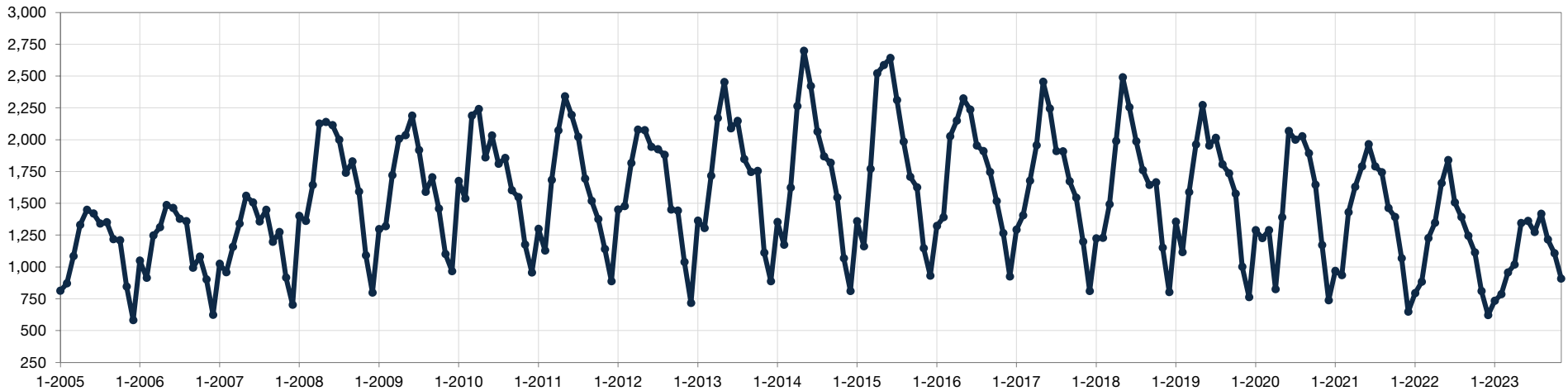
November

	2021	2022	2023
	1,067	811	908
		-24.0%	+12.0%

Year To Date

	2021	2022	2023
	16,173	13,816	12,122
		-14.6%	-12.3%
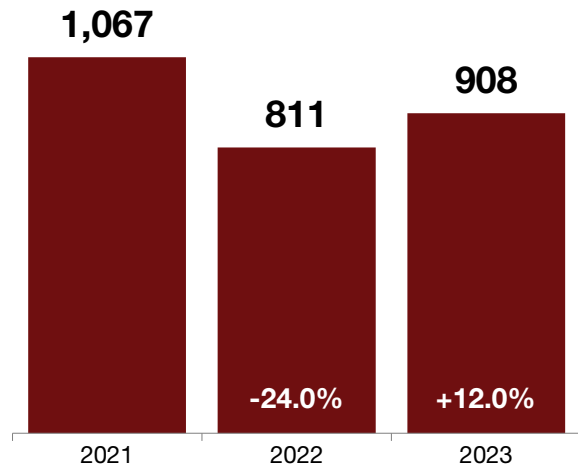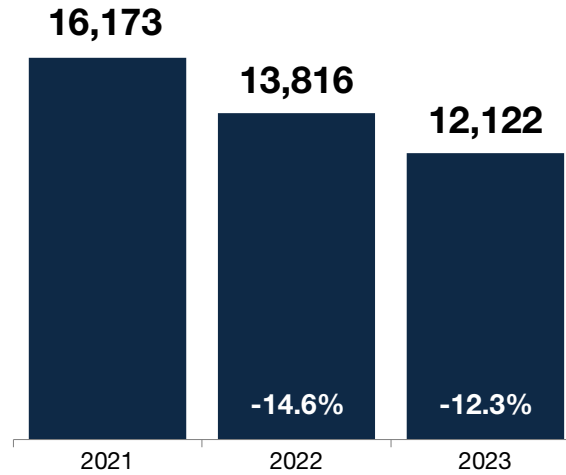
New Listings		Prior Year	Percent Change
December 2022	620	648	-4.3%
January 2023	734	794	-7.6%
February 2023	785	884	-11.2%
March 2023	956	1,227	-22.1%
April 2023	1,019	1,347	-24.4%
May 2023	1,344	1,658	-18.9%
June 2023	1,362	1,840	-26.0%
July 2023	1,273	1,506	-15.5%
August 2023	1,417	1,392	+1.8%
September 2023	1,216	1,244	-2.3%
October 2023	1,108	1,113	-0.4%
November 2023	**908**	**811**	**+12.0%**
12-Month Avg	1,062	1,205	-11.9%

Historical New Listing Activity

Pending Sales

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

November

	2021	2022	2023
	1,149	687	791
		-40.2%	+15.1%

Year To Date

	2021	2022	2023
	13,583	11,164	9,853
		-17.8%	-11.7%
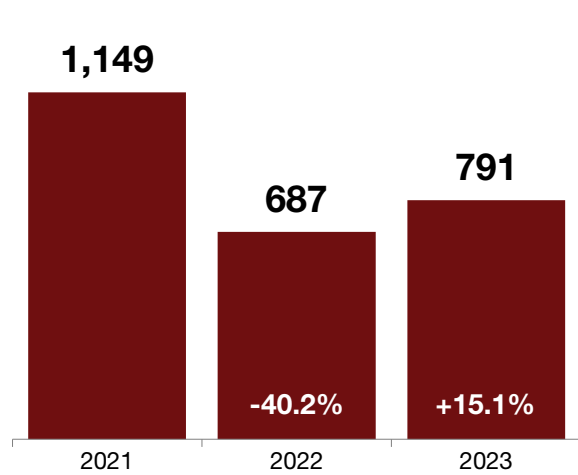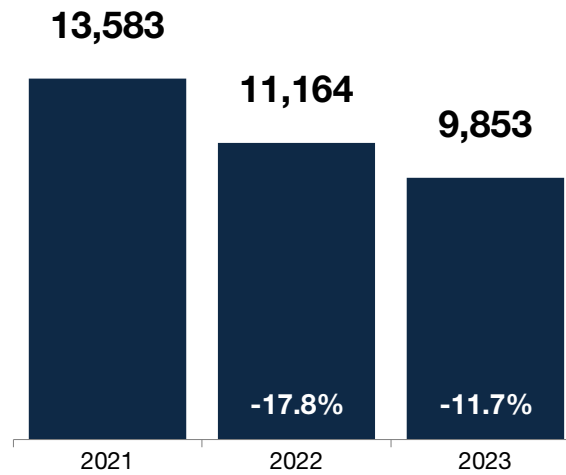
Pending Sales		Prior Year	Percent Change
December 2022	604	848	-28.8%
January 2023	678	863	-21.4%
February 2023	744	826	-9.9%
March 2023	827	997	-17.1%
April 2023	843	1,055	-20.1%
May 2023	1,025	1,207	-15.1%
June 2023	1,042	1,261	-17.4%
July 2023	988	1,155	-14.5%
August 2023	1,049	1,183	-11.3%
September 2023	956	1,013	-5.6%
October 2023	910	917	-0.8%
November 2023	**791**	**687**	**+15.1%**
12-Month Avg	871	1,001	-12.9%

Historical Pending Sales Activity

Closed Sales

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

GCAR

November

1,396 (2021)
1,012 (2022) -27.5%
894 (2023) -11.7%

| | 2021 | 2022 | 2023 |

Year To Date

13,501 (2021)
11,570 (2022) -14.3%
9,419 (2023) -18.6%
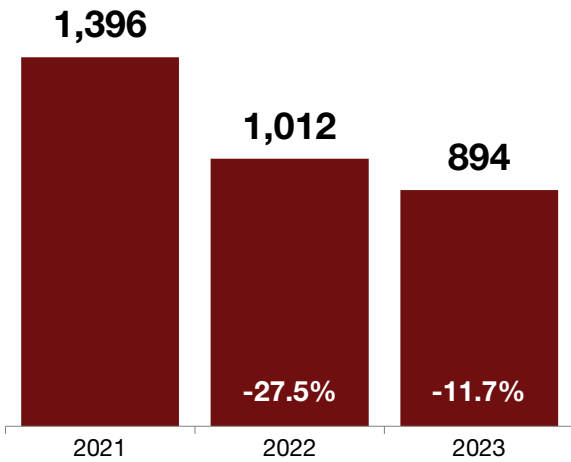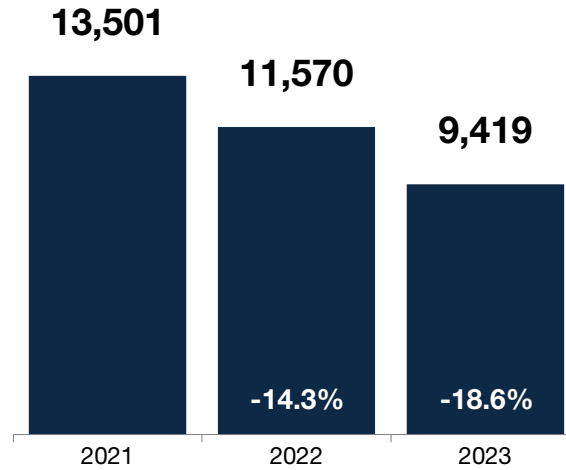
| | 2021 | 2022 | 2023 |

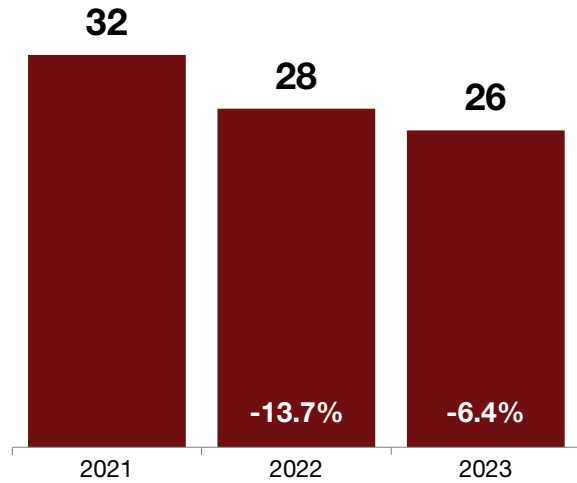| Closed Sales		Prior Year	Percent Change
December 2022	958	1,295	-26.0%
January 2023	682	952	-28.4%
February 2023	559	738	-24.3%
March 2023	790	940	-16.0%
April 2023	747	928	-19.5%
May 2023	813	956	-15.0%
June 2023	956	1,140	-16.1%
July 2023	906	1,166	-22.3%
August 2023	1,128	1,347	-16.3%
September 2023	992	1,286	-22.9%
October 2023	952	1,105	-13.8%
November 2023	**894**	**1,012**	**-11.7%**
12-Month Avg	865	1,072	-19.3%

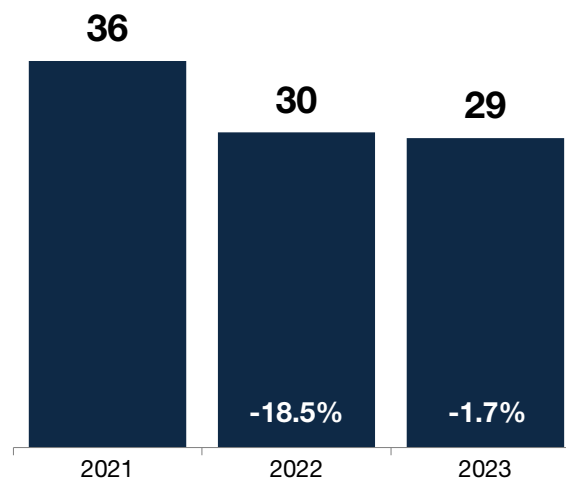## Historical Closed Sales Activity
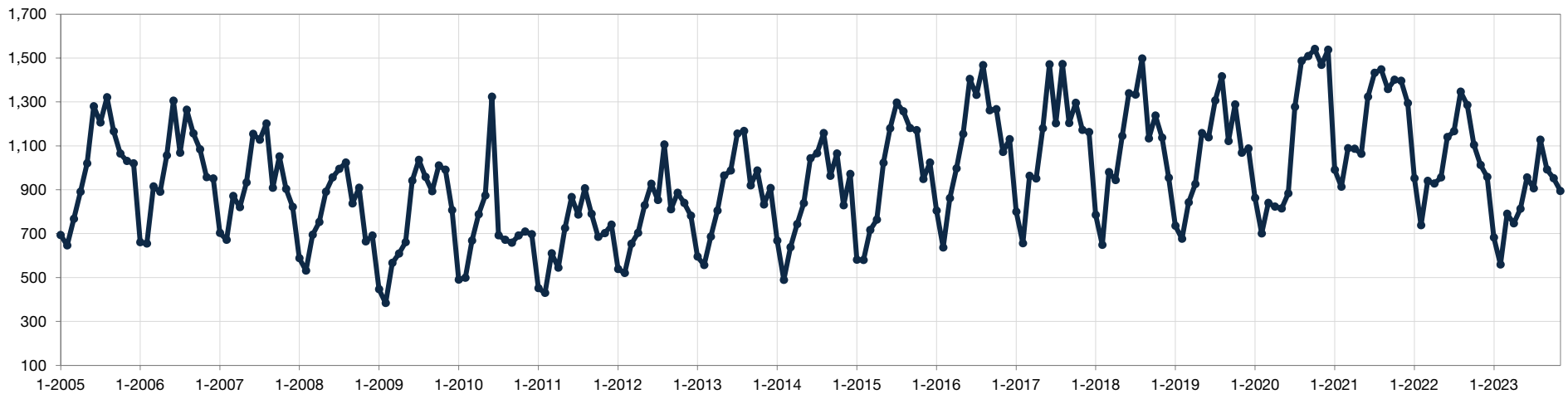
Days on Market Until Sale

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

November

Year	Value	Change
2021	32	
2022	28	-13.7%
2023	26	-6.4%

Year To Date

Year	Value	Change
2021	36	
2022	30	-18.5%
2023	29	-1.7%

Days on Market Until Sale		Prior Year	Percent Change
December 2022	30	37	-18.5%
January 2023	34	39	-12.5%
February 2023	44	51	-13.6%
March 2023	41	41	+0.3%
April 2023	36	41	-11.1%
May 2023	32	30	+7.0%
June 2023	26	22	+21.6%
July 2023	24	19	+23.3%
August 2023	22	19	+19.3%
September 2023	24	24	+0.7%
October 2023	24	30	-19.8%
November 2023	**26**	**28**	**-6.4%**
12-Month Avg	29	30	-3.8%

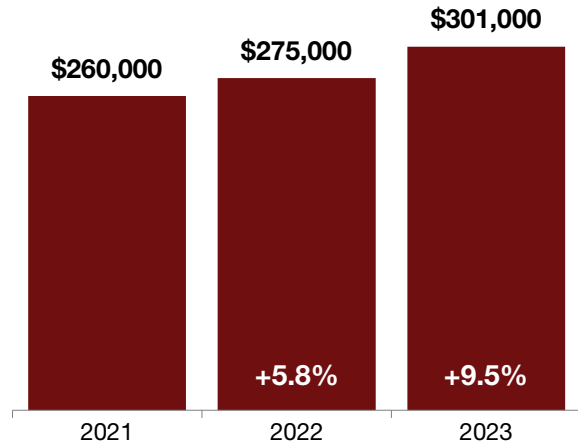## Historical Days on Market Until Sale
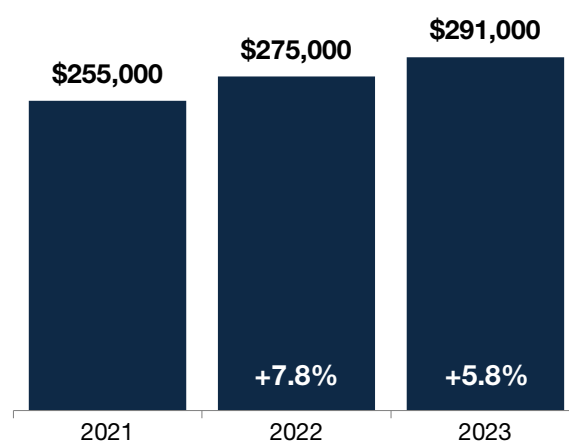
Median Sales Price

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

November

2021	2022	2023
$260,000	$275,000	$301,000
	+5.8%	+9.5%

Year To Date

2021	2022	2023
$255,000	$275,000	$291,000
	+7.8%	+5.8%

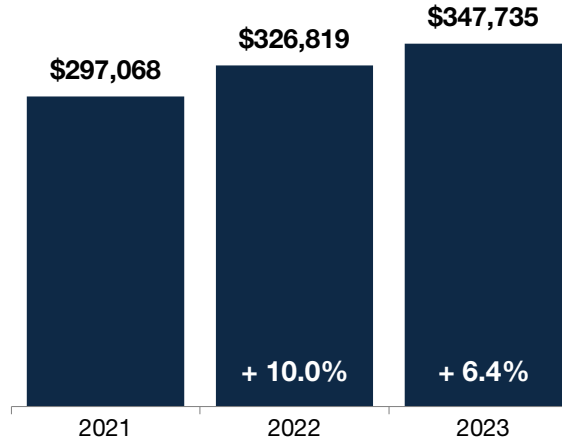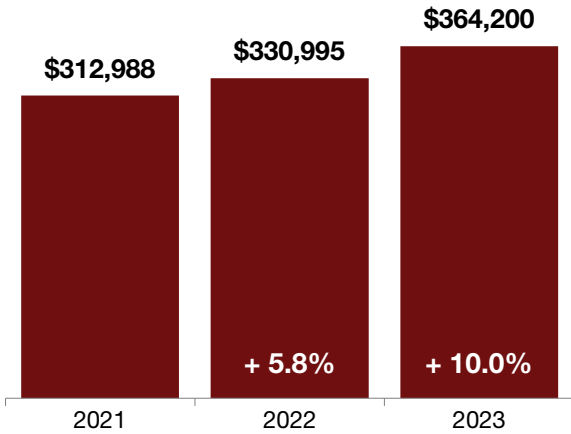| Median Sales Price		Prior Year	Percent Change
December 2022	$270,000	$255,000	+5.9%
January 2023	$266,000	$250,000	+6.4%
February 2023	$251,690	$250,000	+0.7%
March 2023	$267,000	$255,000	+4.7%
April 2023	$265,000	$258,200	+2.6%
May 2023	$285,250	$279,000	+2.2%
June 2023	$312,000	$293,250	+6.4%
July 2023	$300,000	$285,000	+5.3%
August 2023	$318,000	$300,000	+6.0%
September 2023	$300,000	$289,000	+3.8%
October 2023	$300,000	$275,000	+9.1%
November 2023	**$301,000**	**$275,000**	**+9.5%**
12-Month Med	$290,000	$274,950	+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.

November

$312,988 — 2021
$330,995 — 2022 (+ 5.8%)
$364,200 — 2023 (+ 10.0%)

Year To Date

$297,068 — 2021
$326,819 — 2022 (+ 10.0%)
$347,735 — 2023 (+ 6.4%)

| Average Sales Price		Prior Year	Percent Change
December 2022	$330,745	$302,454	+9.4%
January 2023	$312,118	$294,895	+5.8%
February 2023	$306,882	$288,133	+6.5%
March 2023	$307,812	$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	$369,211	$333,297	+10.8%
August 2023	$366,536	$344,897	+6.3%
September 2023	$380,610	$342,024	+11.3%
October 2023	$343,874	$326,438	+5.3%
November 2023	**$364,200**	**$330,995**	**+10.0%**
12-Month Avg	$346,171	$324,369	+6.7%

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.

November

98.7% (2021)
97.8% (2022) -0.9%
99.3% (2023) +1.5%

Year To Date

99.4% (2021)
100.2% (2022) +0.8%
99.9% (2023) -0.3%
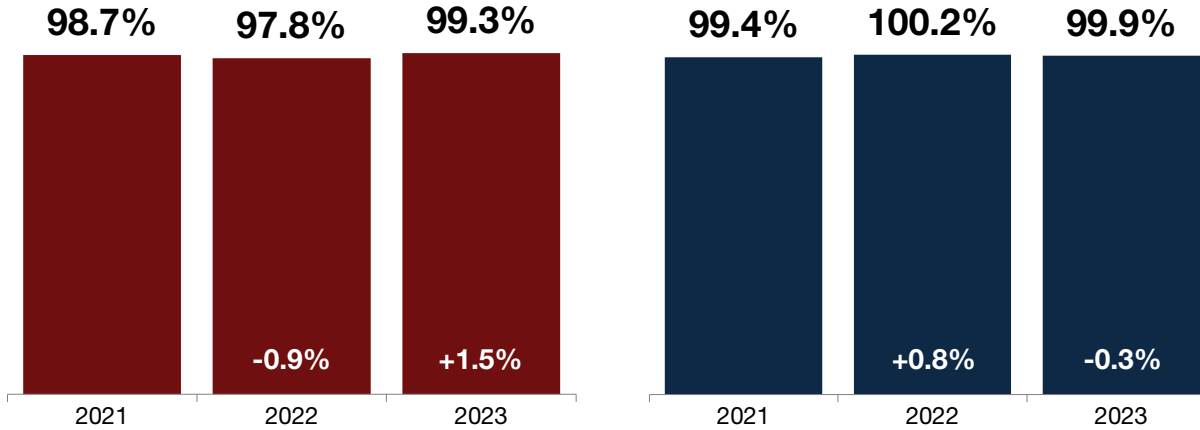
Pct. of Orig. List Price Rec'd		Prior Year	Percent Change
December 2022	97.3%	98.3%	-1.0%
January 2023	96.6%	98.2%	-1.6%
February 2023	96.5%	97.9%	-1.4%
March 2023	97.8%	98.4%	-0.6%
April 2023	98.5%	100.3%	-1.8%
May 2023	100.7%	102.3%	-1.6%
June 2023	101.7%	103.4%	-1.6%
July 2023	102.1%	102.7%	-0.6%
August 2023	101.6%	101.4%	+0.2%
September 2023	100.8%	99.5%	+1.3%
October 2023	100.1%	98.2%	+1.9%
November 2023	**99.3%**	**97.8%**	**+1.5%**
12-Month Avg	99.7%	100.0%	-0.3%

## 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.**

November

168 — 2021
111 — 2022 (-33.9%)
98 — 2023 (-11.7%)

Year To Date

171 — 2021
111 — 2022 (-35.1%)
101 — 2023 (-9.0%)
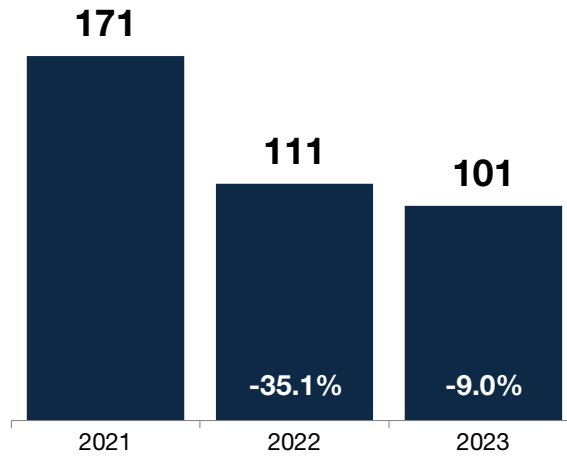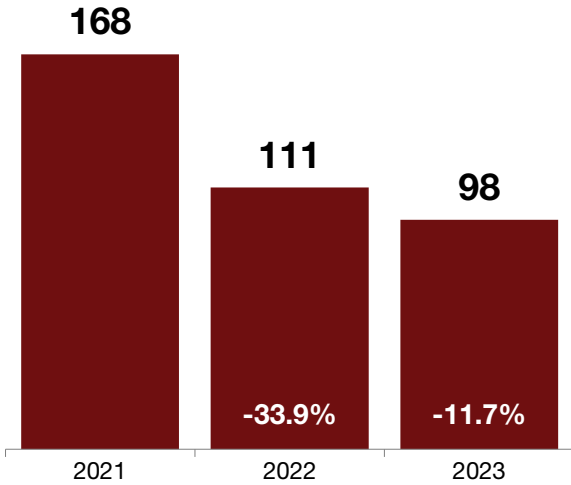
Housing Affordability Index		Prior Year	Percent Change
December 2022	117	163	-28.2%
January 2023	122	161	-24.2%
February 2023	125	159	-21.4%
March 2023	120	142	-15.5%
April 2023	120	130	-7.7%
May 2023	110	123	-10.6%
June 2023	100	113	-11.5%
July 2023	102	121	-15.7%
August 2023	93	114	-18.4%
September 2023	98	107	-8.4%
October 2023	94	110	-14.5%
November 2023	**98**	**111**	**-11.7%**
12-Month Avg	108	130	-16.9%

Historical Housing Affordability Index

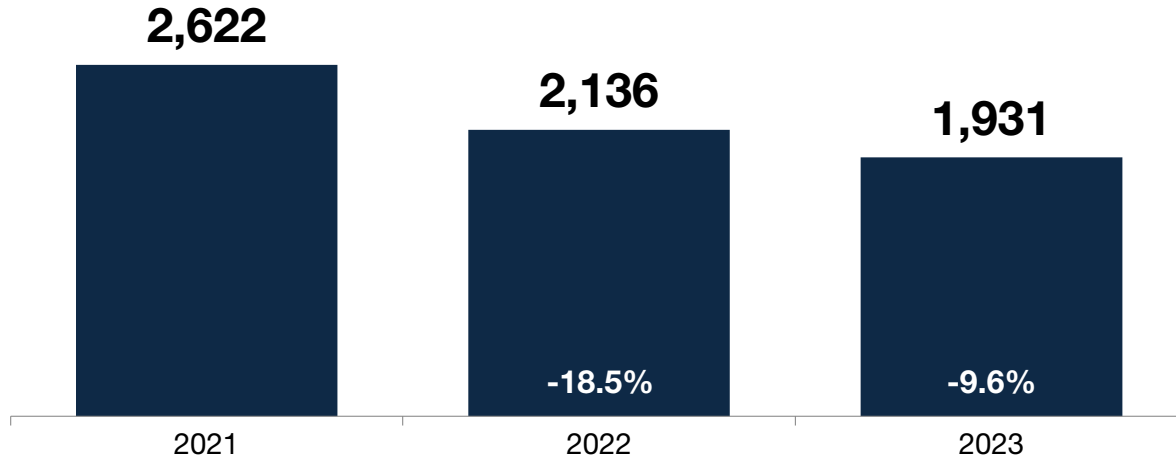# Inventory of Homes for Sale

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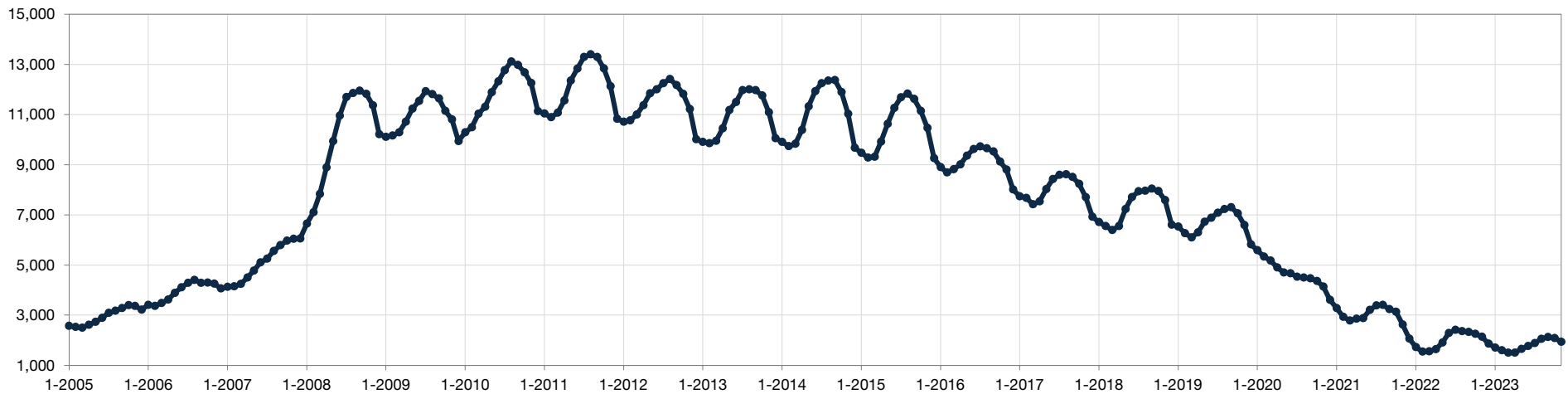
November

2,622 — 2021

2,136 — 2022 — -18.5%

1,931 — 2023 — -9.6%

Inventory of Homes for Sale		Prior Year	Percent Change
December 2022	1,859	2,064	-9.9%
January 2023	1,706	1,724	-1.0%
February 2023	1,593	1,544	+3.2%
March 2023	1,506	1,554	-3.1%
April 2023	1,506	1,642	-8.3%
May 2023	1,649	1,901	-13.3%
June 2023	1,765	2,285	-22.8%
July 2023	1,880	2,411	-22.0%
August 2023	2,056	2,357	-12.8%
September 2023	2,125	2,329	-8.8%
October 2023	2,082	2,255	-7.7%
November 2023	**1,931**	**2,136**	**-9.6%**
12-Month Avg	1,805	2,017	-9.7%

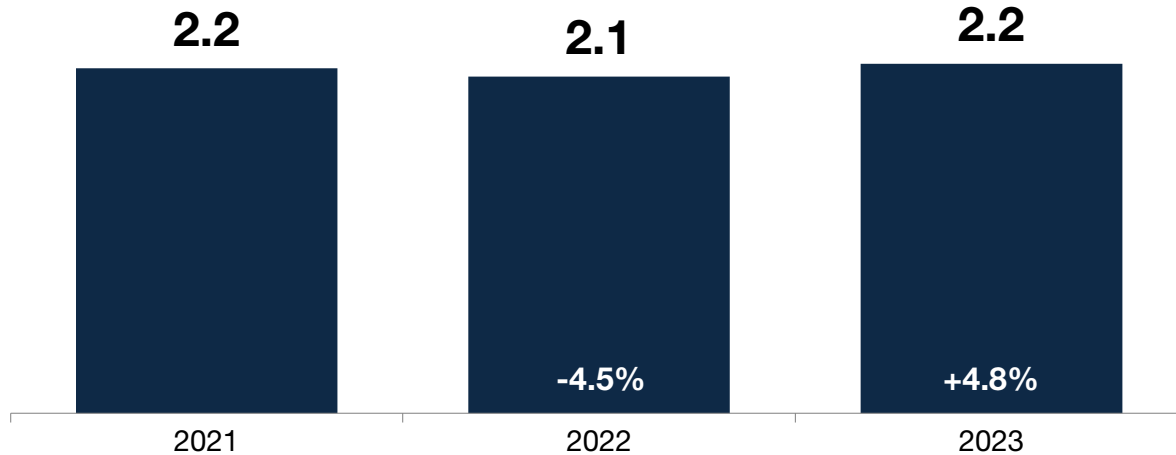## Historical Inventory of Homes for Sale

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.

November

Months Supply of Inventory		Prior Year	Percent Change
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	2.5	2.2	+13.6%
October 2023	2.4	2.2	+9.1%
November 2023	**2.2**	**2.1**	**+4.8%**
12-Month Avg	2.0	1.8	+11.1%

Historical Months Supply of Inventory