

Monthly Indicators

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



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings in the Albany region decreased 12.7 percent to 541. Pending Sales were down 3.8 percent to 581. Inventory levels fell 11.4 percent to 1,648 units.

Prices continued to gain traction. The Median Sales Price increased 7.4 percent to \$290,000. Days on Market was down 10.7 percent to 27 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 1.9 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 12.2% **+ 7.4%** **- 11.4%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

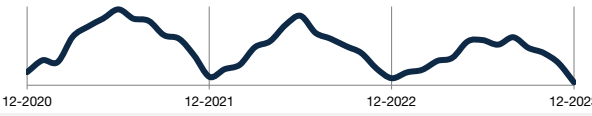
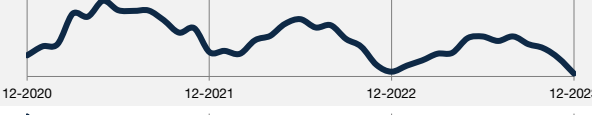
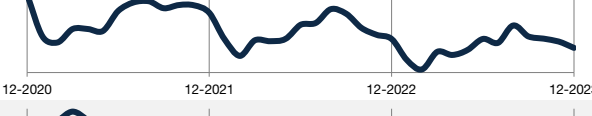
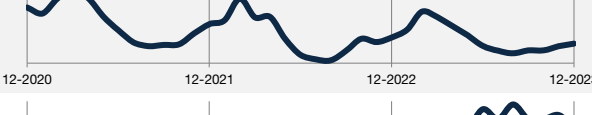



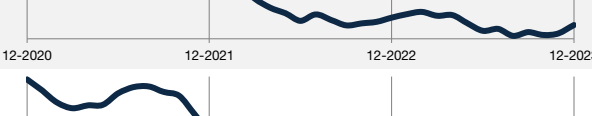

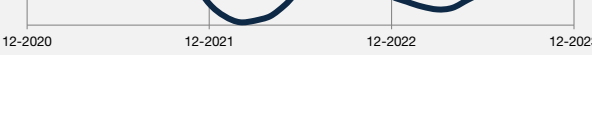
Data is refreshed regularly to capture changes in market activity, so figures shown may be different than previously reported.

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Market Overview

Key market metrics for the current month and year-to-date figures.



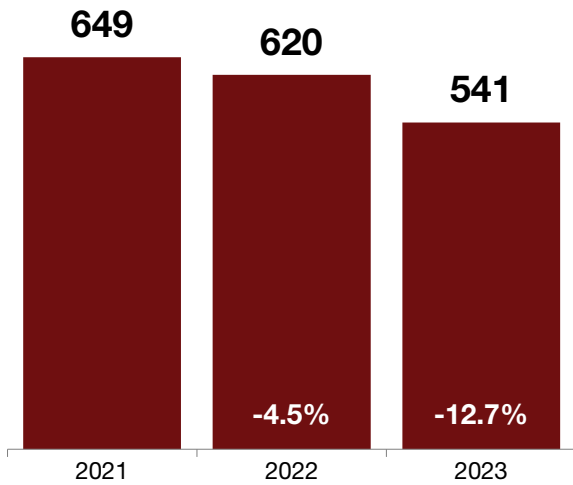
Key Metrics	Historical Sparklines	12-2022	12-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		620	541	- 12.7%	14,443	12,686	- 12.2%
Pending Sales		604	581	- 3.8%	11,775	10,396	- 11.7%
Closed Sales		958	841	- 12.2%	12,529	10,312	- 17.7%
Days on Market Until Sale		30	27	- 10.7%	30	29	- 2.7%
Median Sales Price		\$270,000	\$290,000	+ 7.4%	\$275,000	\$291,000	+ 5.8%
Average Sales Price		\$330,745	\$329,248	- 0.5%	\$327,106	\$346,574	+ 6.0%
Percent of Original List Price Received		97.3%	98.3%	+ 1.0%	99.9%	99.8%	- 0.1%
Housing Affordability Index		117	107	- 8.5%	115	107	- 7.0%
Inventory of Homes for Sale		1,859	1,648	- 11.4%	--	--	--
Months Supply of Homes for Sale		1.9	1.9	0.0%	--	--	--

New Listings

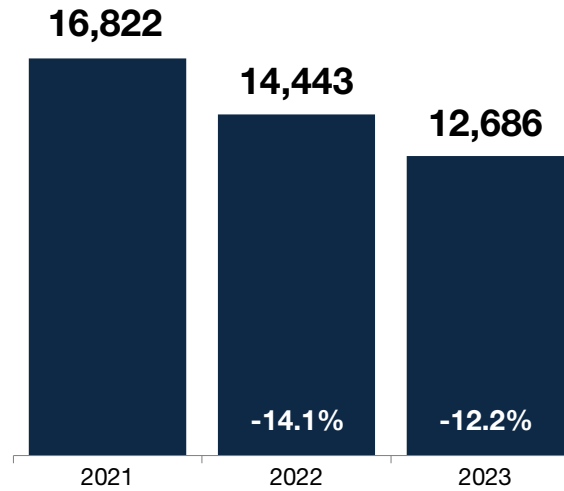
A count of the properties that have been newly listed on the market in a given month.



December

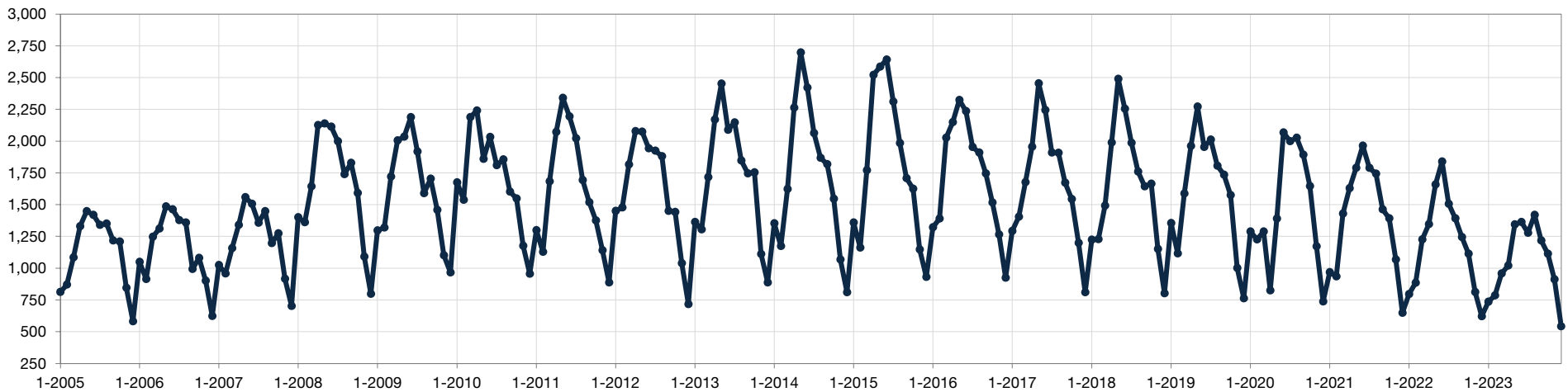


Year To Date



	New Listings	Prior Year	Percent Change
January 2023	735	795	-7.5%
February 2023	785	886	-11.4%
March 2023	957	1,227	-22.0%
April 2023	1,020	1,347	-24.3%
May 2023	1,344	1,658	-18.9%
June 2023	1,364	1,840	-25.9%
July 2023	1,277	1,507	-15.3%
August 2023	1,420	1,393	+1.9%
September 2023	1,217	1,245	-2.2%
October 2023	1,113	1,113	0.0%
November 2023	913	812	+12.4%
December 2023	541	620	-12.7%
12-Month Avg	1,057	1,204	-12.2%

Historical New Listing Activity

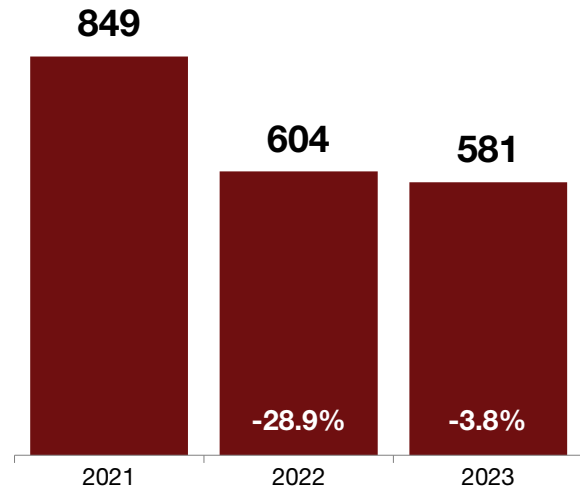


Pending Sales

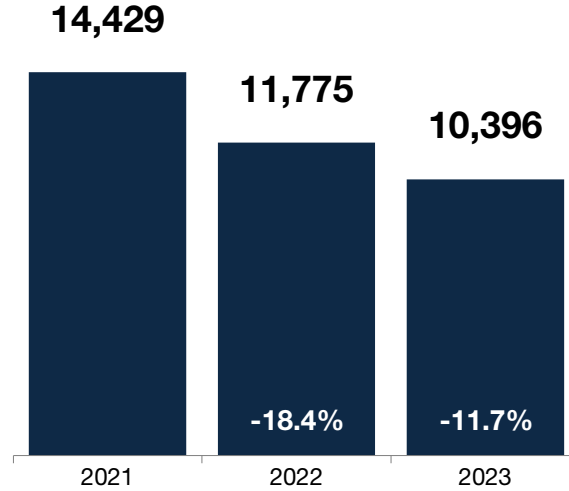
A count of the properties on which contracts have been accepted in a given month.



December

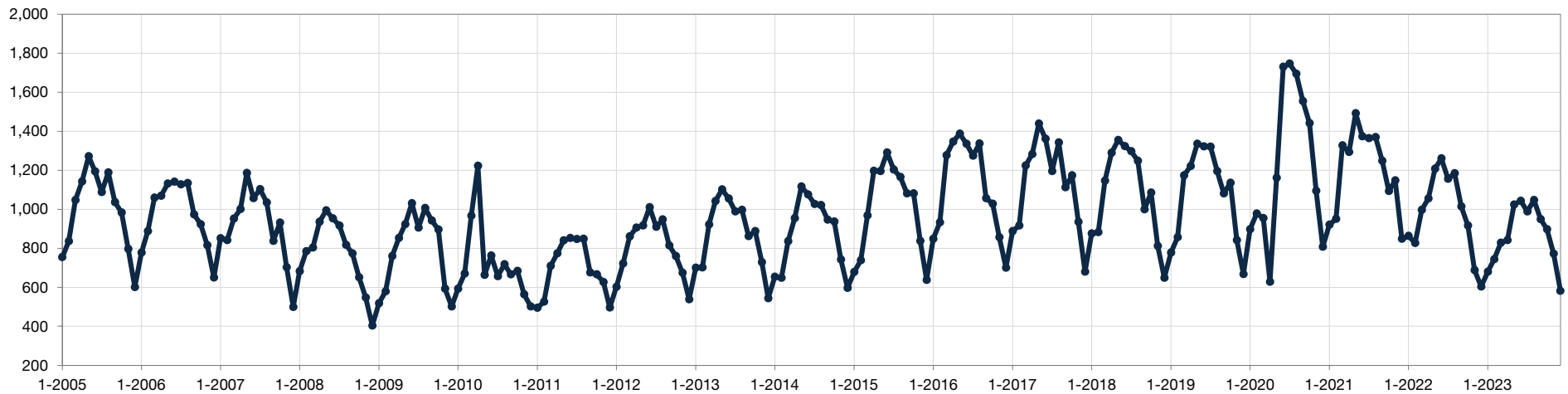


Year To Date



	Pending Sales	Prior Year	Percent Change
January 2023	679	864	-21.4%
February 2023	744	827	-10.0%
March 2023	828	997	-17.0%
April 2023	842	1,055	-20.2%
May 2023	1,024	1,207	-15.2%
June 2023	1,043	1,261	-17.3%
July 2023	989	1,156	-14.4%
August 2023	1,047	1,185	-11.6%
September 2023	949	1,014	-6.4%
October 2023	898	917	-2.1%
November 2023	772	688	+12.2%
December 2023	581	604	-3.8%
12-Month Avg	866	981	-11.7%

Historical Pending Sales Activity

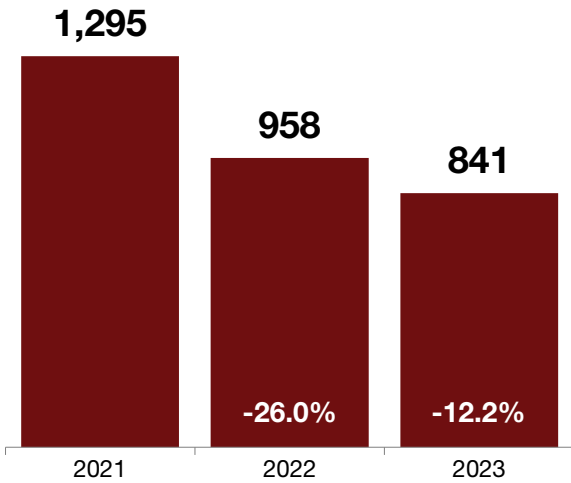


Closed Sales

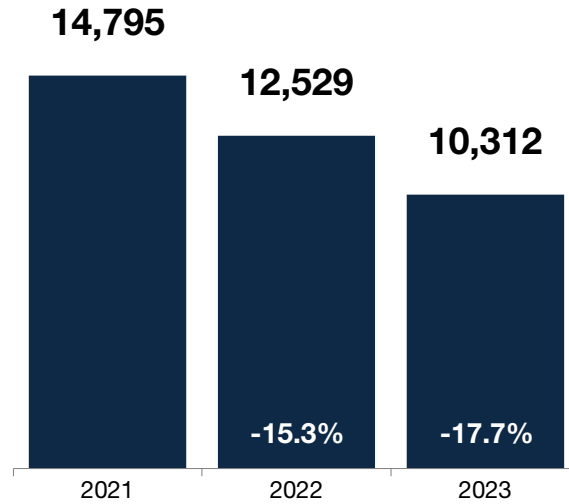
A count of the actual sales that have closed in a given month.



December

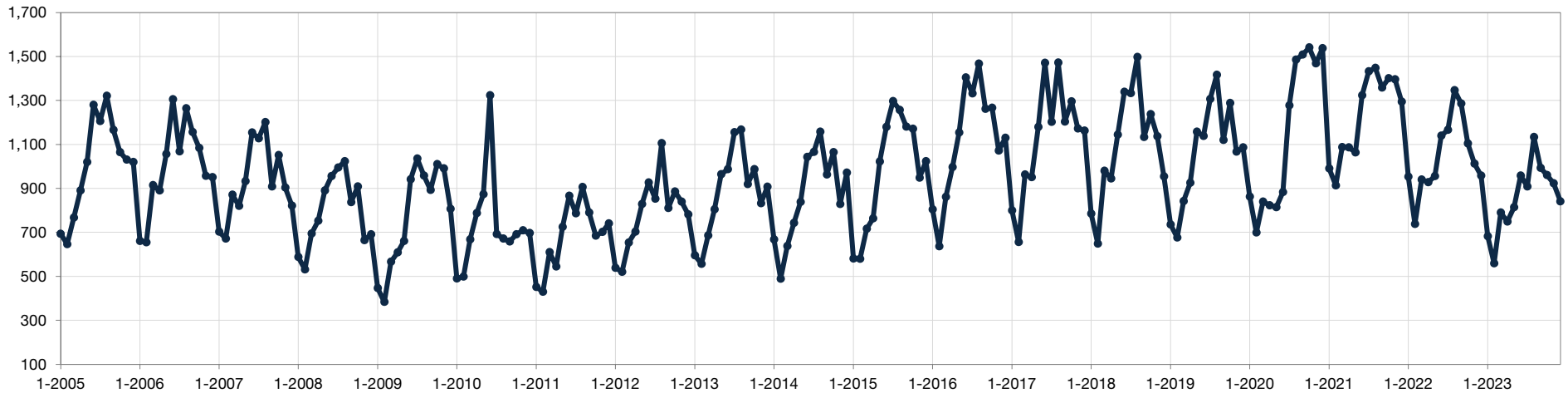


Year To Date



Closed Sales	Prior Year	Percent Change	
January 2023	682	953	-28.4%
February 2023	559	738	-24.3%
March 2023	790	940	-16.0%
April 2023	749	928	-19.3%
May 2023	814	956	-14.9%
June 2023	958	1,140	-16.0%
July 2023	909	1,166	-22.0%
August 2023	1,134	1,347	-15.8%
September 2023	993	1,286	-22.8%
October 2023	960	1,105	-13.1%
November 2023	923	1,012	-8.8%
December 2023	841	958	-12.2%
12-Month Avg	859	1,044	-17.8%

Historical Closed Sales Activity

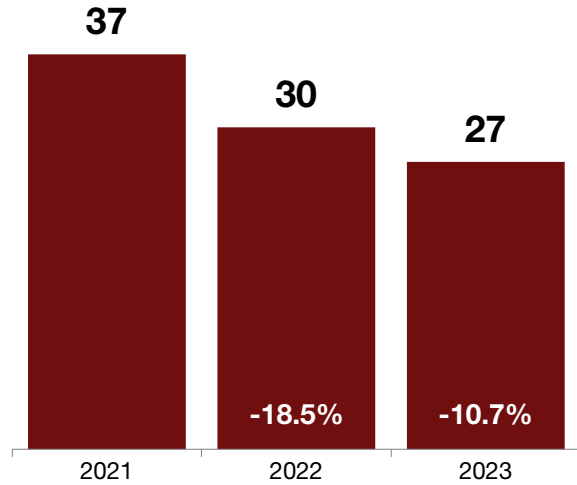


Days on Market Until Sale

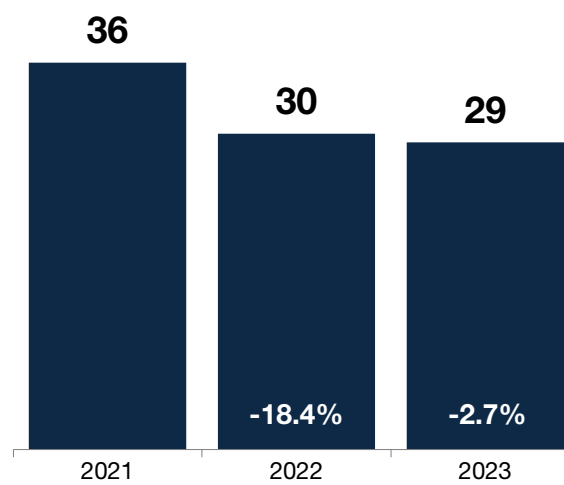
Average number of days between when a property is first listed and when an offer is accepted in a given month.



December



Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
January 2023	34	39	-12.4%
February 2023	44	51	-13.6%
March 2023	41	41	+0.3%
April 2023	36	41	-11.4%
May 2023	32	30	+6.8%
June 2023	26	22	+21.4%
July 2023	24	19	+22.9%
August 2023	22	19	+19.0%
September 2023	24	24	+0.7%
October 2023	24	30	-20.0%
November 2023	26	28	-7.6%
December 2023	27	30	-10.7%
12-Month Avg	29	30	-2.7%

Historical Days on Market Until Sale



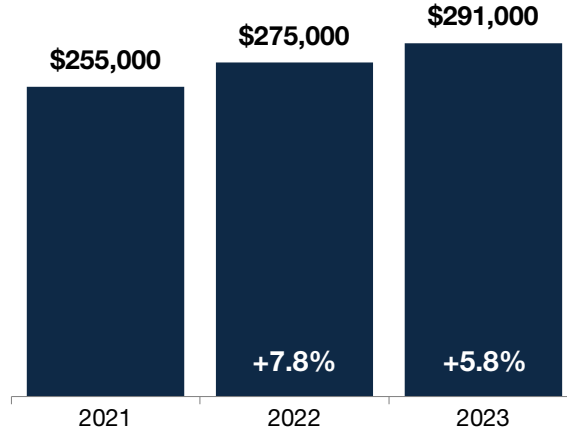
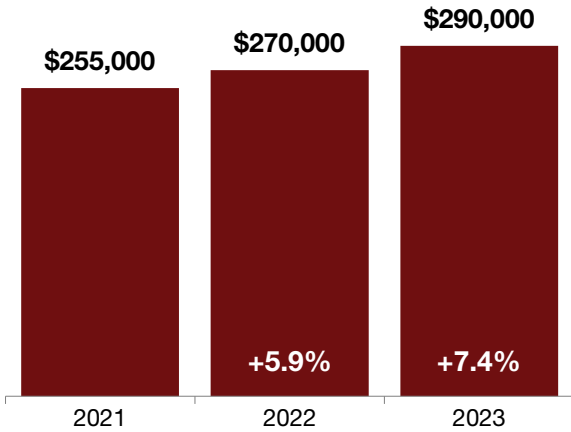
Median Sales Price

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



December

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$285,500	\$279,000	+2.3%
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	\$305,000	\$275,000	+10.9%
December 2023	\$290,000	\$270,000	+7.4%
12-Month Med	\$291,000	\$275,000	+5.8%

Historical Median Sales Price



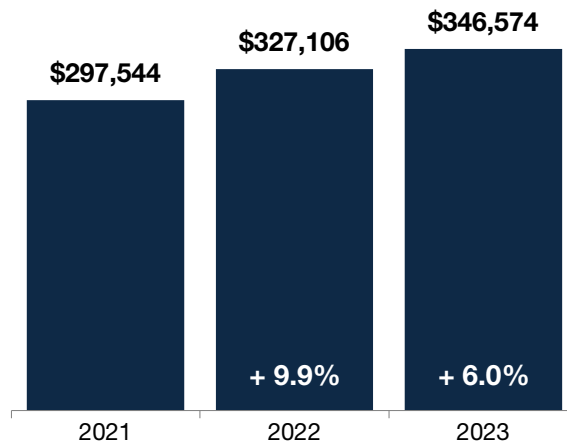
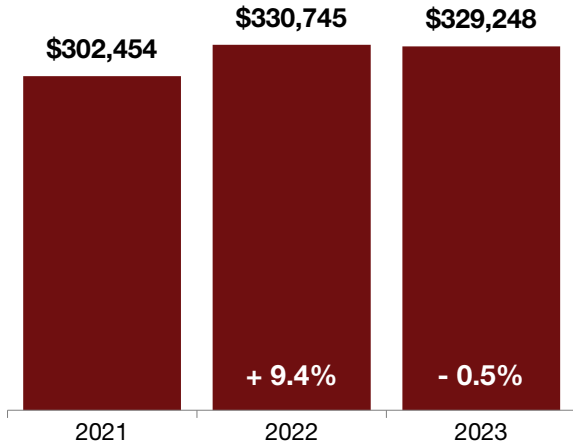
Average Sales Price

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



December

Year To Date



	Average Sales Price	Prior Year	Percent Change
January 2023	\$312,118	\$294,769	+5.9%
February 2023	\$306,882	\$288,133	+6.5%
March 2023	\$307,812	\$307,711	+0.0%
April 2023	\$332,868	\$335,126	-0.7%
May 2023	\$330,715	\$328,521	+0.7%
June 2023	\$368,290	\$337,633	+9.1%
July 2023	\$369,570	\$333,297	+10.9%
August 2023	\$366,579	\$344,897	+6.3%
September 2023	\$380,378	\$342,024	+11.2%
October 2023	\$344,766	\$326,438	+5.6%
November 2023	\$365,700	\$330,995	+10.5%
December 2023	\$329,248	\$330,745	-0.5%
12-Month Avg	\$346,574	\$327,106	+6.0%

Historical Average Sales Price



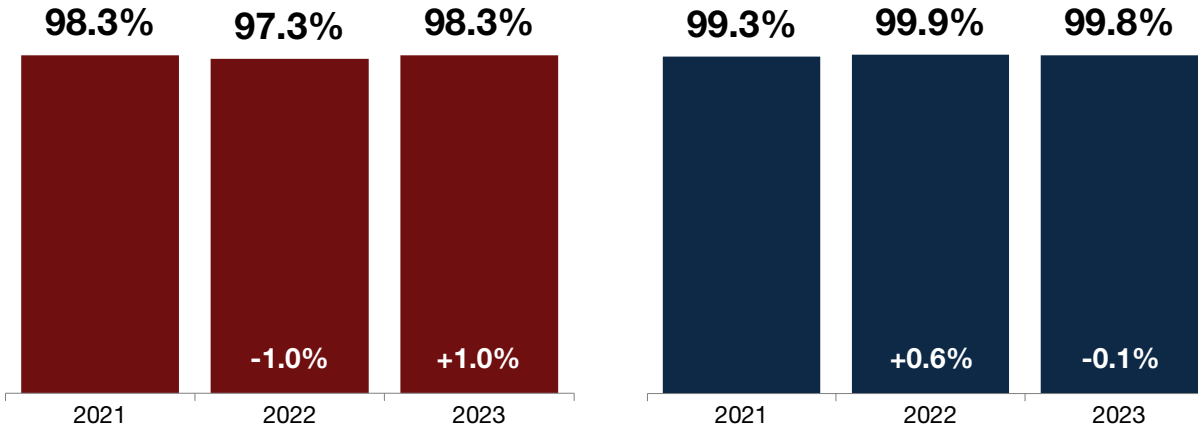
Percent of Original List Price Received

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.



December

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	98.6%	100.3%	-1.7%
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%
December 2023	98.3%	97.3%	+1.0%
12-Month Avg	99.8%	99.9%	-0.1%

Historical Percent of Original List Price Received



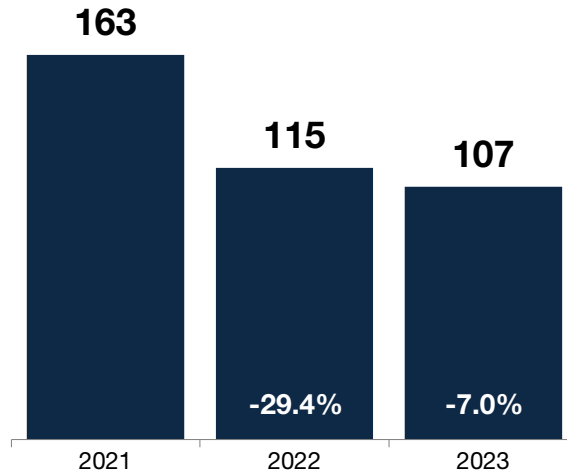
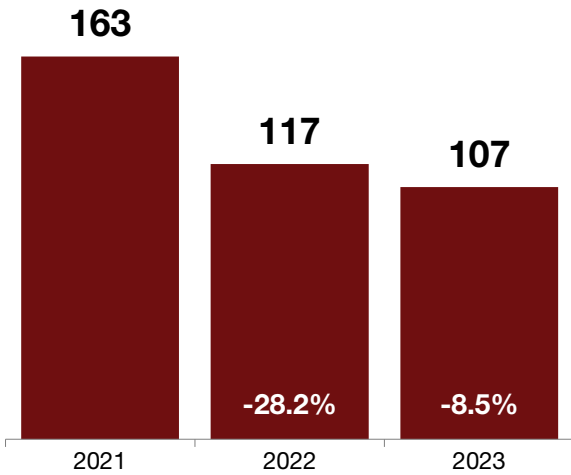
Housing Affordability Index

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.**



December

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	109	123	-11.4%
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	96	111	-13.5%
December 2023	107	117	-8.5%
12-Month Avg	107	126	-15.1%

Historical Housing Affordability Index

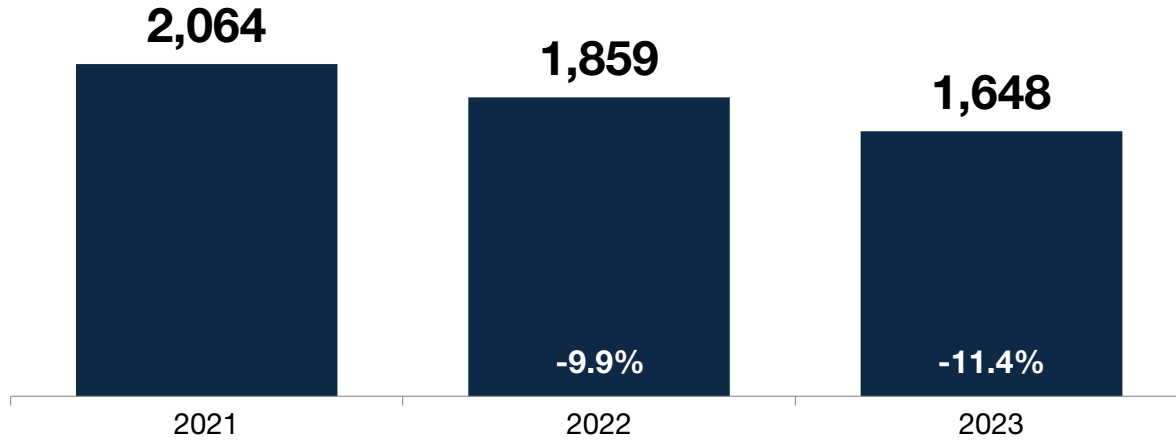


Inventory of Homes for Sale

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

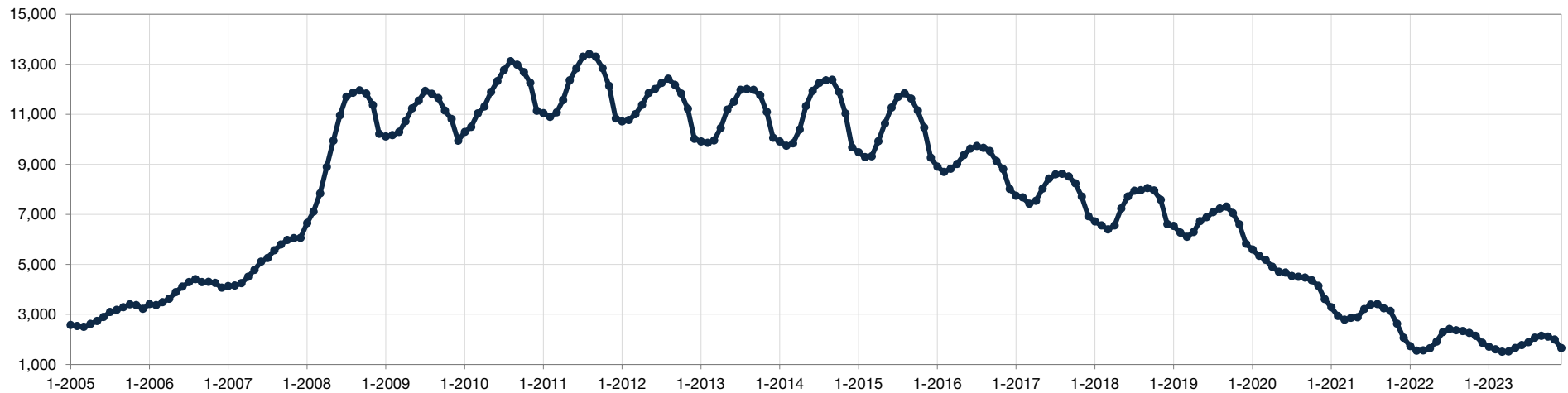


December



	Inventory of Homes for Sale	Prior Year	Percent Change
January 2023	1,706	1,724	-1.0%
February 2023	1,593	1,545	+3.1%
March 2023	1,506	1,555	-3.2%
April 2023	1,508	1,643	-8.2%
May 2023	1,652	1,901	-13.1%
June 2023	1,769	2,285	-22.6%
July 2023	1,887	2,411	-21.7%
August 2023	2,067	2,356	-12.3%
September 2023	2,140	2,329	-8.1%
October 2023	2,109	2,255	-6.5%
November 2023	1,985	2,136	-7.1%
December 2023	1,648	1,859	-11.4%
12-Month Avg	1,798	2,000	-9.3%

Historical Inventory of Homes for Sale

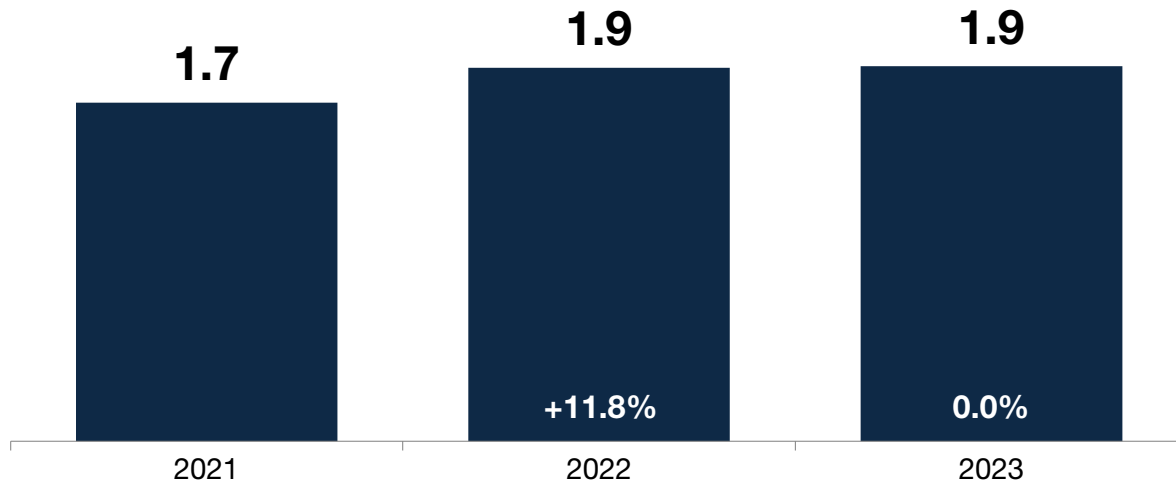


Months Supply of Inventory

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.



December



Month	Months Supply of Inventory	Prior Year	Percent Change
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	2.3	2.1	+9.5%
December 2023	1.9	1.9	0.0%
12-Month Avg	2.0	1.8	+11.1%

Historical Months Supply of Inventory

