

Monthly Indicators

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



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings in the Albany region increased 4.4 percent to 767. Pending Sales were up 8.6 percent to 736. Inventory levels fell 9.3 percent to 1,548 units.

Prices continued to gain traction. The Median Sales Price increased 4.5 percent to \$278,500. Days on Market was down 0.2 percent to 34 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 1.8 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

- 8.6%

+ 4.5%

- 9.3%

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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

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



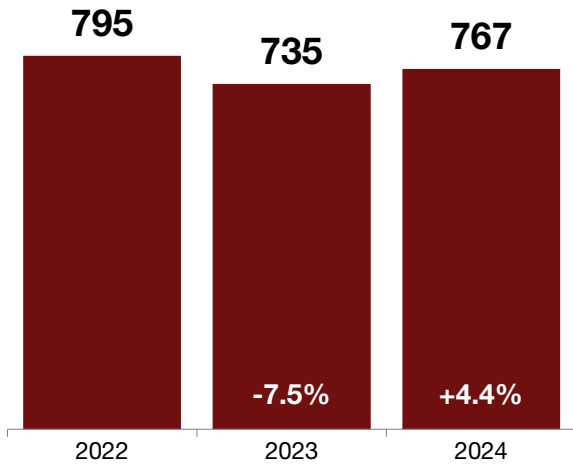
Key Metrics	Historical Sparklines	1-2023	1-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		735	767	+ 4.4%	735	767	+ 4.4%
Pending Sales		678	736	+ 8.6%	678	736	+ 8.6%
Closed Sales		683	624	- 8.6%	683	624	- 8.6%
Days on Market Until Sale		34	34	- 0.2%	34	34	- 0.2%
Median Sales Price		\$266,500	\$278,500	+ 4.5%	\$266,500	\$278,500	+ 4.5%
Average Sales Price		\$312,440	\$322,984	+ 3.4%	\$312,440	\$322,984	+ 3.4%
Percent of Original List Price Received		96.6%	98.0%	+ 1.4%	96.6%	98.0%	+ 1.4%
Housing Affordability Index		122	111	- 9.0%	122	111	- 9.0%
Inventory of Homes for Sale		1,707	1,548	- 9.3%	--	--	--
Months Supply of Homes for Sale		1.8	1.8	0.0%	--	--	--

New Listings

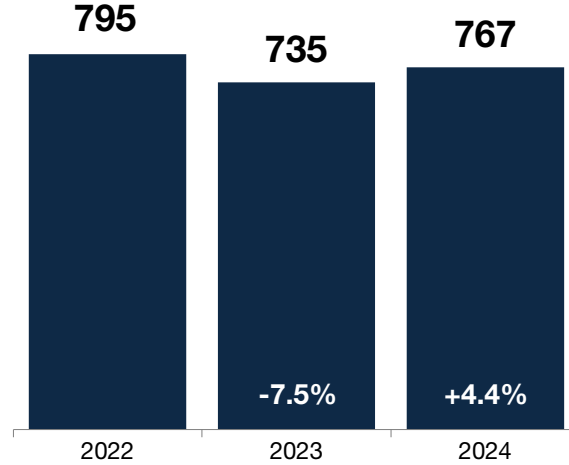
A count of the properties that have been newly listed on the market in a given month.



January

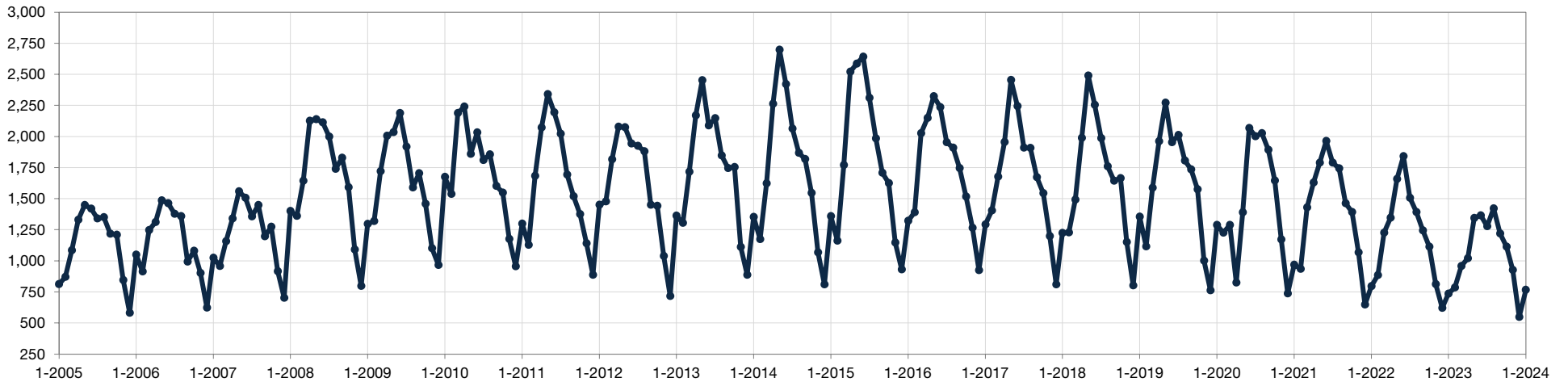


Year To Date



	New Listings	Prior Year	Percent Change
February 2023	785	886	-11.4%
March 2023	957	1,227	-22.0%
April 2023	1,020	1,347	-24.3%
May 2023	1,345	1,658	-18.9%
June 2023	1,365	1,841	-25.9%
July 2023	1,277	1,507	-15.3%
August 2023	1,421	1,393	+2.0%
September 2023	1,220	1,245	-2.0%
October 2023	1,114	1,113	+0.1%
November 2023	927	813	+14.0%
December 2023	549	620	-11.5%
January 2024	767	735	+4.4%
12-Month Avg	1,062	1,199	-11.4%

Historical New Listing Activity



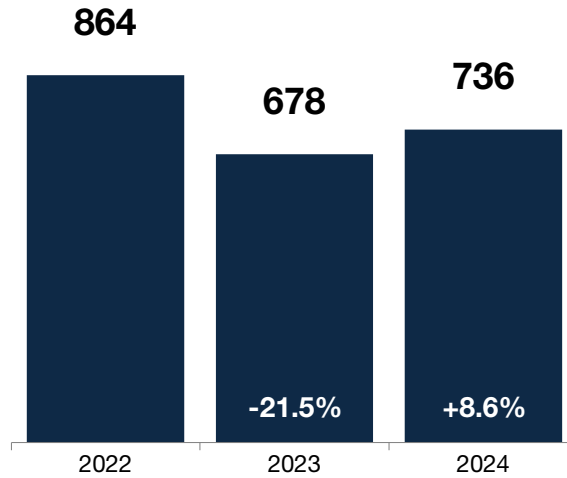
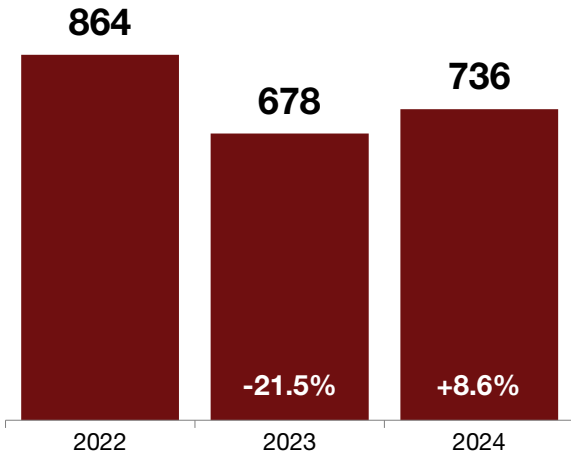
Pending Sales

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



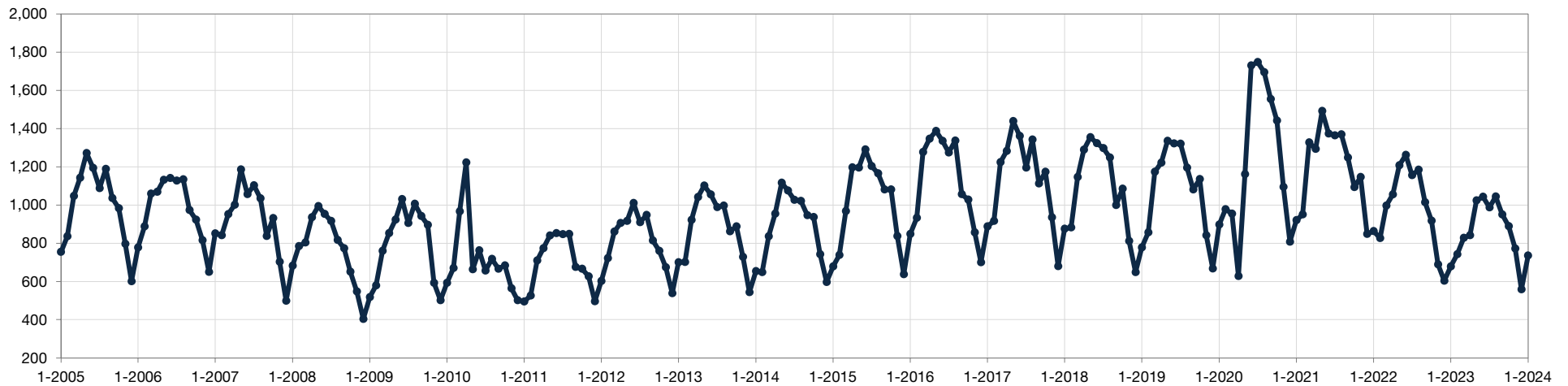
January

Year To Date



	Pending Sales	Prior Year	Percent Change
February 2023	742	827	-10.3%
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	1,262	-17.4%
July 2023	987	1,156	-14.6%
August 2023	1,044	1,185	-11.9%
September 2023	951	1,014	-6.2%
October 2023	889	918	-3.2%
November 2023	772	689	+12.0%
December 2023	558	604	-7.6%
January 2024	736	678	+8.6%
12-Month Avg	868	966	-10.1%

Historical Pending Sales Activity



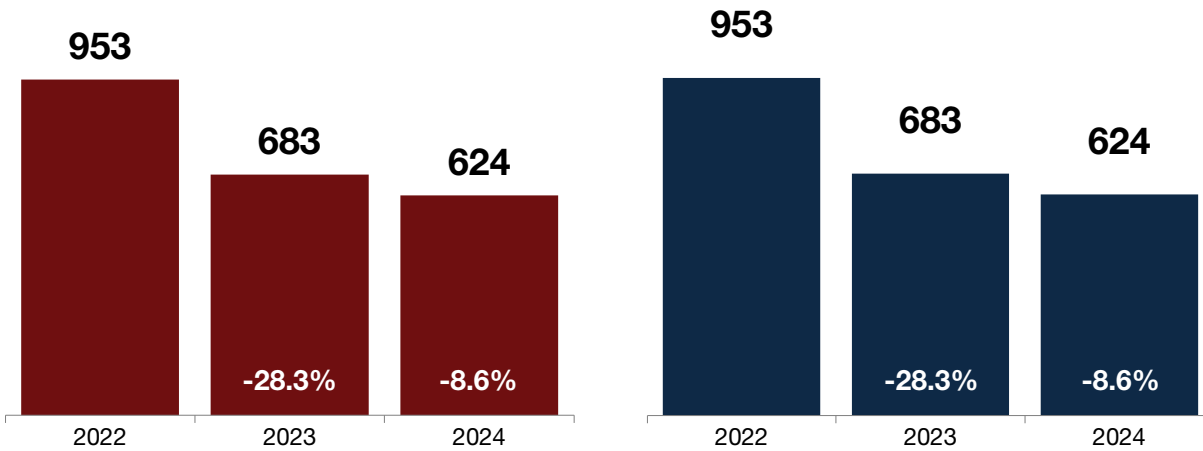
Closed Sales

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



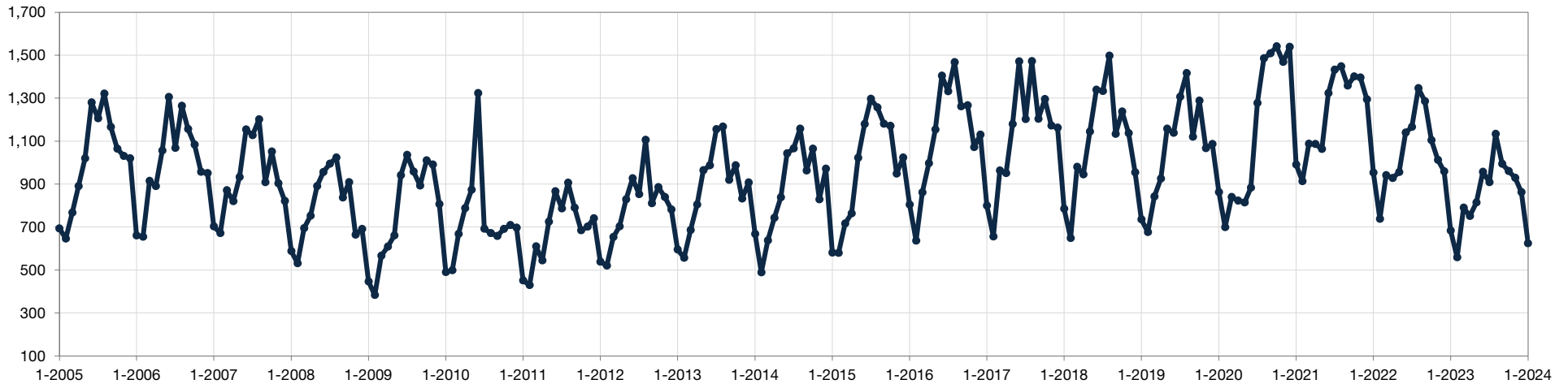
January

Year To Date



	Closed Sales	Prior Year	Percent Change
February 2023	559	738	-24.3%
March 2023	790	941	-16.0%
April 2023	751	928	-19.1%
May 2023	814	956	-14.9%
June 2023	957	1,140	-16.1%
July 2023	908	1,166	-22.1%
August 2023	1,134	1,347	-15.8%
September 2023	994	1,286	-22.7%
October 2023	960	1,105	-13.1%
November 2023	929	1,012	-8.2%
December 2023	862	959	-10.1%
January 2024	624	683	-8.6%
12-Month Avg	857	1,022	-15.9%

Historical Closed Sales Activity

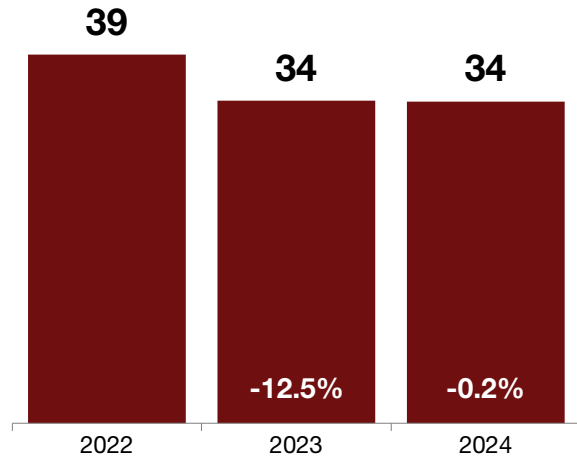


Days on Market Until Sale

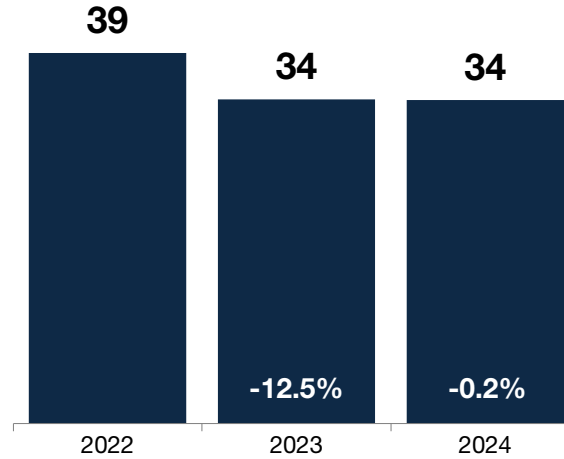
Average number of days between when a property is first listed and when an offer is accepted in a given month.



January



Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
February 2023	44	51	-13.6%
March 2023	41	41	-0.4%
April 2023	36	41	-11.5%
May 2023	32	30	+6.8%
June 2023	26	22	+21.5%
July 2023	24	19	+23.0%
August 2023	22	19	+19.0%
September 2023	24	24	+0.6%
October 2023	24	30	-20.0%
November 2023	26	28	-7.5%
December 2023	27	30	-11.2%
January 2024	34	34	-0.2%
12-Month Avg	29	29	-1.4%

Historical Days on Market Until Sale



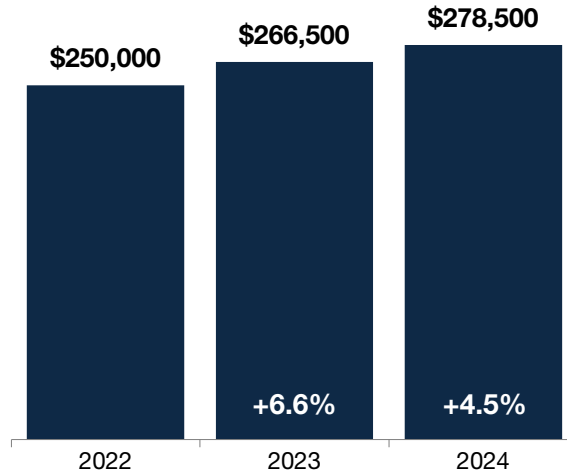
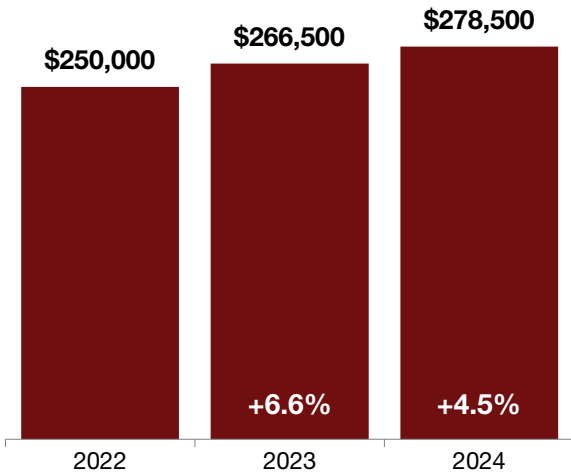
Median Sales Price

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



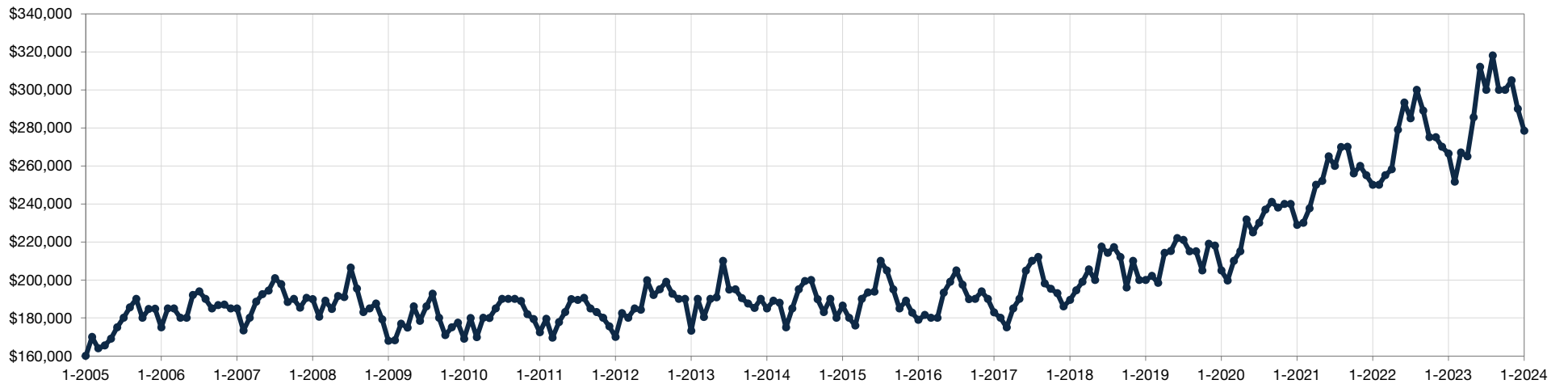
January

Year To Date



Month	Median Sales Price	Prior Year	Percent Change
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%
January 2024	\$278,500	\$266,500	+4.5%
12-Month Med	\$293,000	\$275,000	+6.5%

Historical Median Sales Price



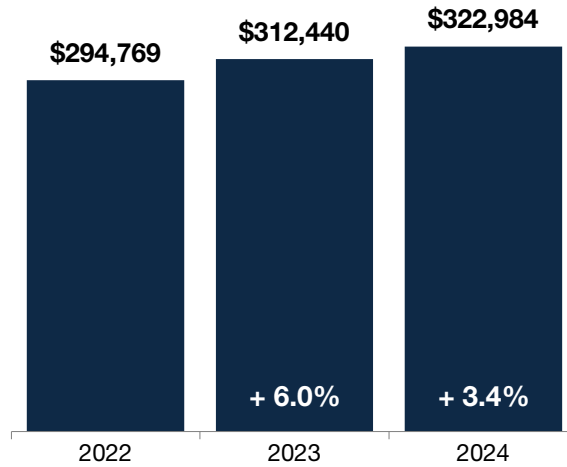
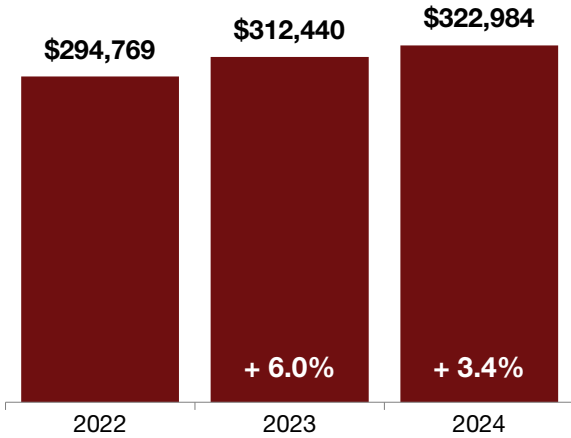
Average Sales Price

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



January

Year To Date



	Average Sales Price	Prior Year	Percent Change
February 2023	\$306,882	\$288,133	+6.5%
March 2023	\$307,821	\$308,449	-0.2%
April 2023	\$333,490	\$335,126	-0.5%
May 2023	\$330,715	\$328,521	+0.7%
June 2023	\$368,654	\$337,633	+9.2%
July 2023	\$369,591	\$333,297	+10.9%
August 2023	\$366,579	\$344,897	+6.3%
September 2023	\$380,267	\$342,024	+11.2%
October 2023	\$344,766	\$326,438	+5.6%
November 2023	\$364,850	\$330,995	+10.2%
December 2023	\$337,191	\$330,753	+1.9%
January 2024	\$322,984	\$312,440	+3.4%
12-Month Avg	\$348,054	\$328,862	+5.8%

Historical Average Sales Price



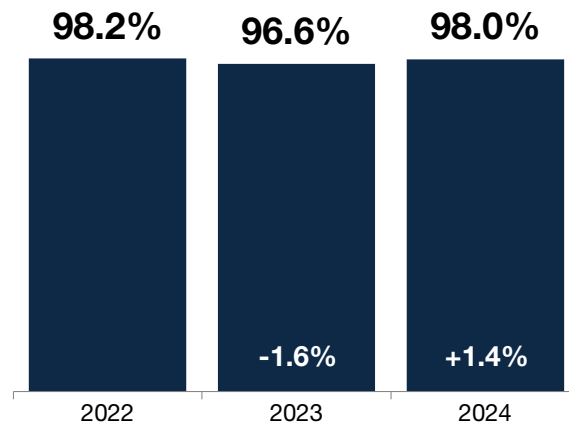
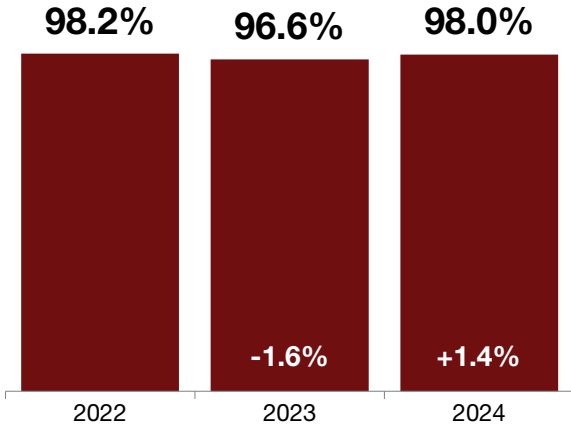
Percent of Original List Price Received

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.



January

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	99.2%	97.8%	+1.4%
December 2023	98.3%	97.3%	+1.0%
January 2024	98.0%	96.6%	+1.4%
12-Month Avg	99.9%	99.9%	0.0%

Historical Percent of Original List Price Received



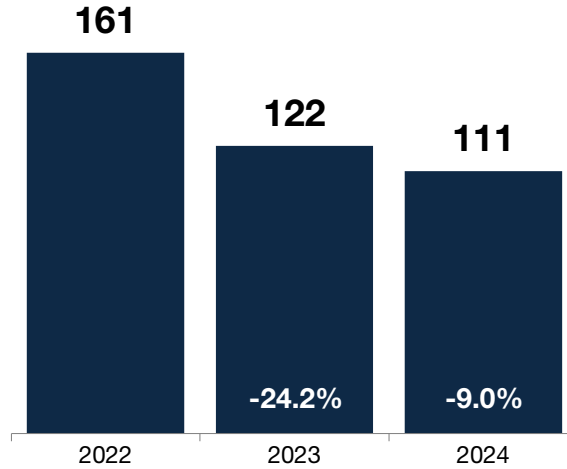
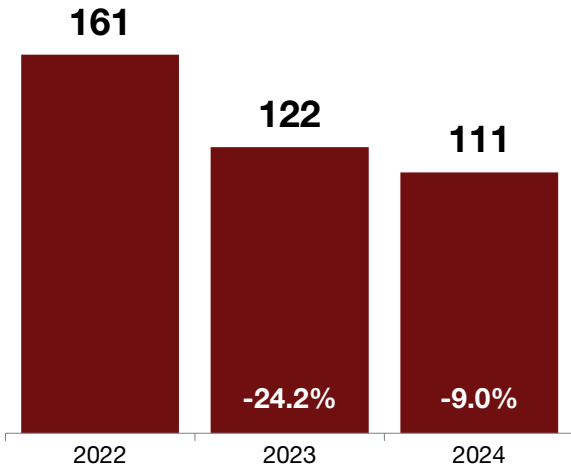
Housing Affordability Index

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.**



January

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
January 2024	111	122	-9.0%
12-Month Avg	106	123	-13.8%

Historical Housing Affordability Index

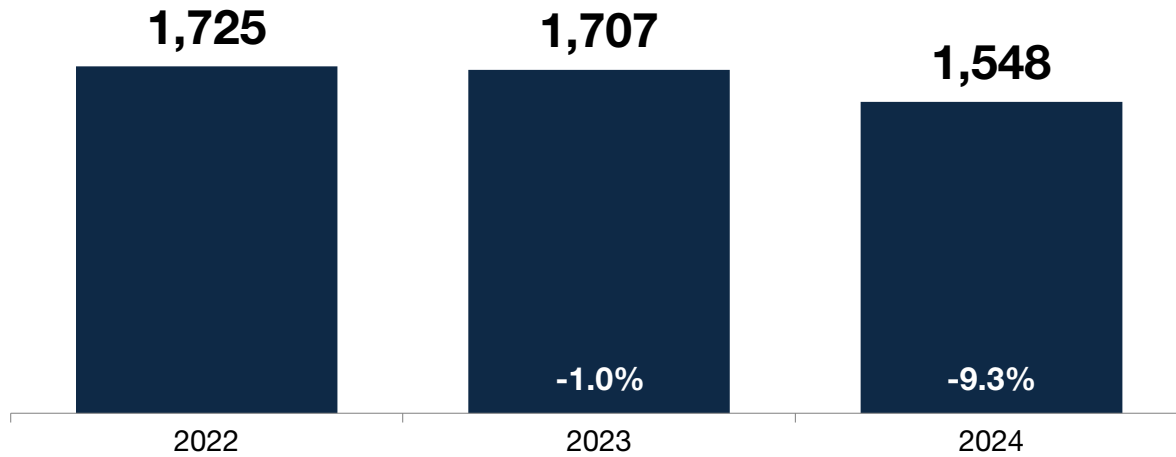


Inventory of Homes for Sale

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

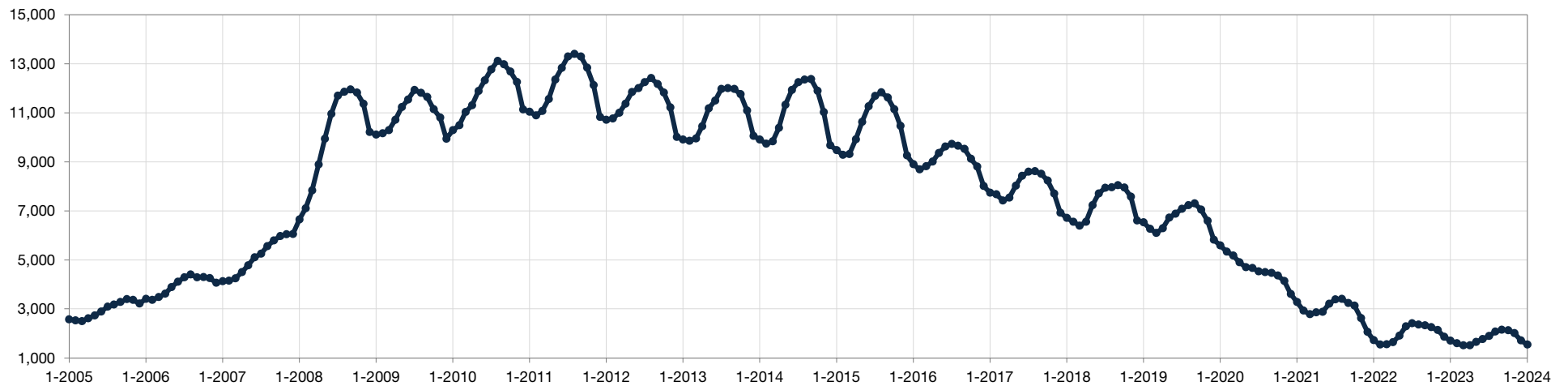


January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2023	1,595	1,546	+3.2%
March 2023	1,508	1,556	-3.1%
April 2023	1,509	1,644	-8.2%
May 2023	1,654	1,902	-13.0%
June 2023	1,772	2,285	-22.5%
July 2023	1,892	2,411	-21.5%
August 2023	2,075	2,356	-11.9%
September 2023	2,149	2,329	-7.7%
October 2023	2,127	2,254	-5.6%
November 2023	2,015	2,135	-5.6%
December 2023	1,716	1,859	-7.7%
January 2024	1,548	1,707	-9.3%
12-Month Avg	1,797	1,999	-9.4%

Historical Inventory of Homes for Sale

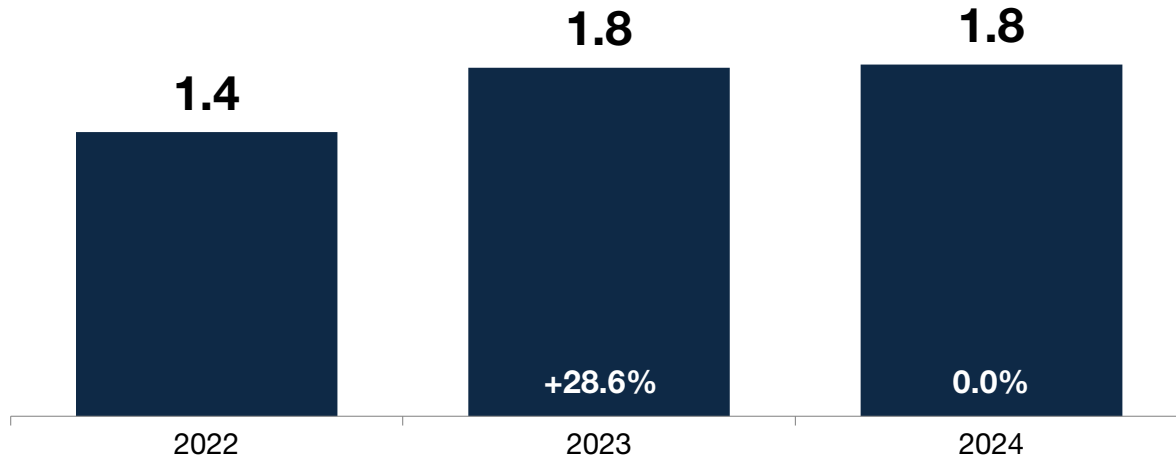


Months Supply of Inventory

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.



January



Month	Months Supply of Inventory	Prior Year	Percent Change
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	2.2	2.2	0.0%
August 2023	2.4	2.2	+9.1%
September 2023	2.5	2.2	+13.6%
October 2023	2.5	2.2	+13.6%
November 2023	2.3	2.1	+9.5%
December 2023	2.0	1.9	+5.3%
January 2024	1.8	1.8	0.0%
12-Month Avg	2.0	1.9	+5.3%

Historical Months Supply of Inventory

