

Monthly Indicators

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



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in the Albany region decreased 3.1 percent to 761. Pending Sales were down 2.2 percent to 726. Inventory levels fell 7.7 percent to 1,473 units.

Prices continued to gain traction. The Median Sales Price increased 10.9 percent to \$279,000. Days on Market was down 3.0 percent to 42 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 1.7 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

+ 2.5% **+ 10.9%** **- 7.7%**

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.



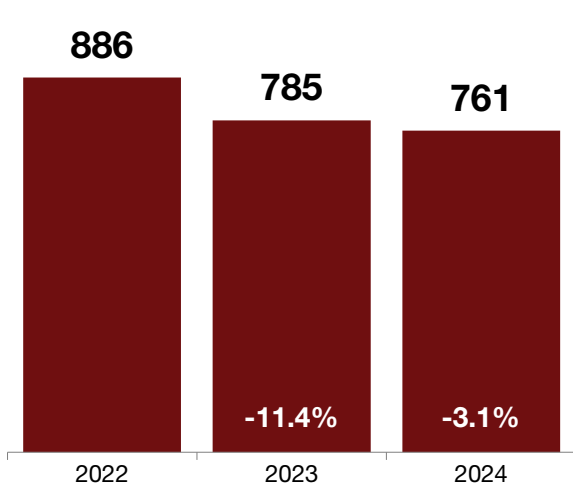
Key Metrics	Historical Sparklines	2-2023	2-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		785	761	- 3.1%	1,522	1,534	+ 0.8%
Pending Sales		742	726	- 2.2%	1,422	1,423	+ 0.1%
Closed Sales		559	573	+ 2.5%	1,242	1,216	- 2.1%
Days on Market Until Sale		44	42	- 3.0%	39	38	- 1.2%
Median Sales Price		\$251,690	\$279,000	+ 10.9%	\$259,200	\$278,000	+ 7.3%
Average Sales Price		\$306,882	\$336,462	+ 9.6%	\$309,935	\$329,273	+ 6.2%
Percent of Original List Price Received		96.5%	96.8%	+ 0.3%	96.6%	97.4%	+ 0.8%
Housing Affordability Index		125	109	- 12.8%	121	109	- 9.9%
Inventory of Homes for Sale		1,596	1,473	- 7.7%	--	--	--
Months Supply of Homes for Sale		1.7	1.7	0.0%	--	--	--

New Listings

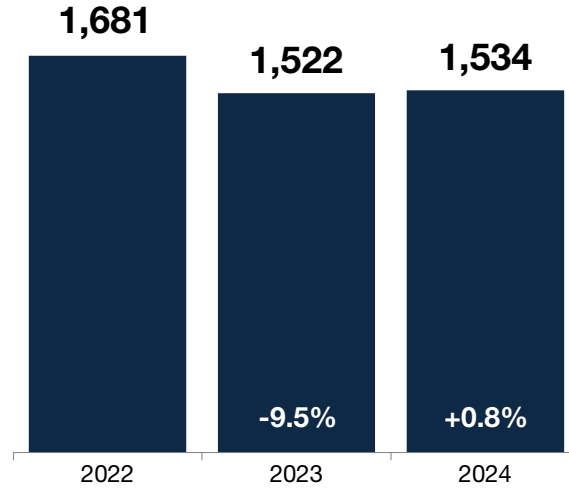
A count of the properties that have been newly listed on the market in a given month.



February

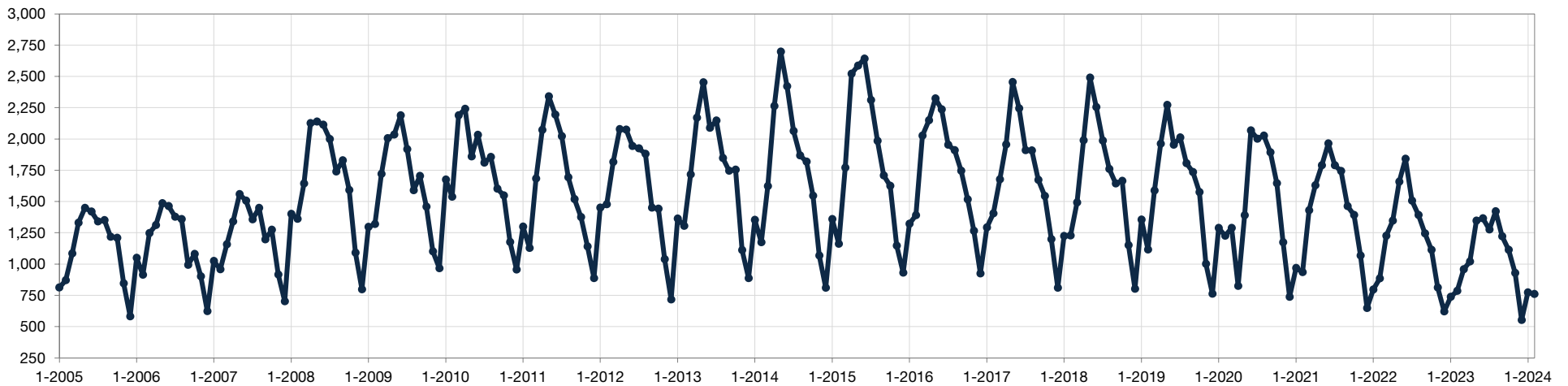


Year To Date



	New Listings	Prior Year	Percent Change
March 2023	957	1,227	-22.0%
April 2023	1,020	1,347	-24.3%
May 2023	1,347	1,658	-18.8%
June 2023	1,366	1,841	-25.8%
July 2023	1,276	1,507	-15.3%
August 2023	1,422	1,393	+2.1%
September 2023	1,221	1,245	-1.9%
October 2023	1,114	1,113	+0.1%
November 2023	929	813	+14.3%
December 2023	553	620	-10.8%
January 2024	773	737	+4.9%
February 2024	761	785	-3.1%
12-Month Avg	1,062	1,191	-10.8%

Historical New Listing Activity

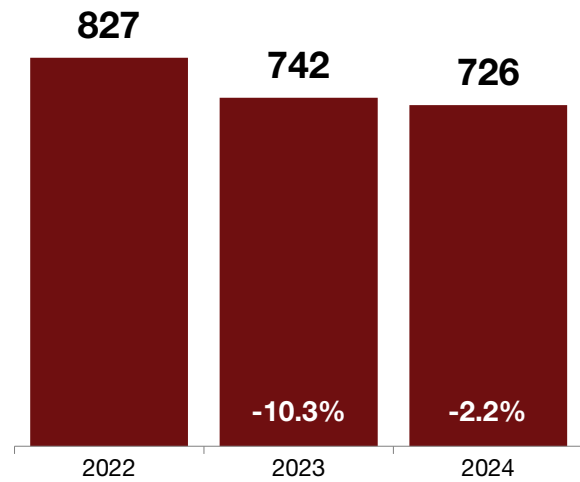


Pending Sales

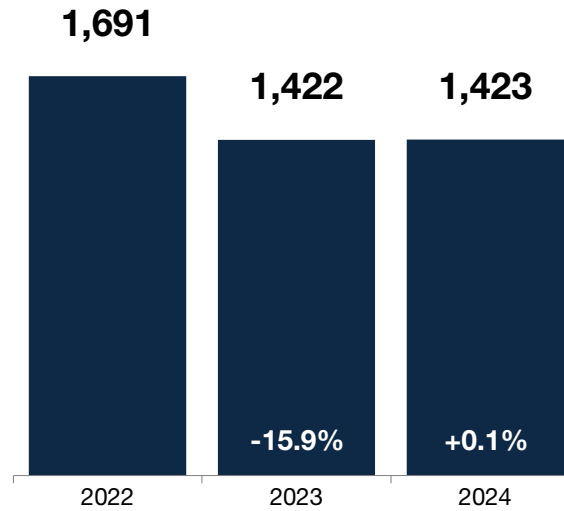
A count of the properties on which contracts have been accepted in a given month.



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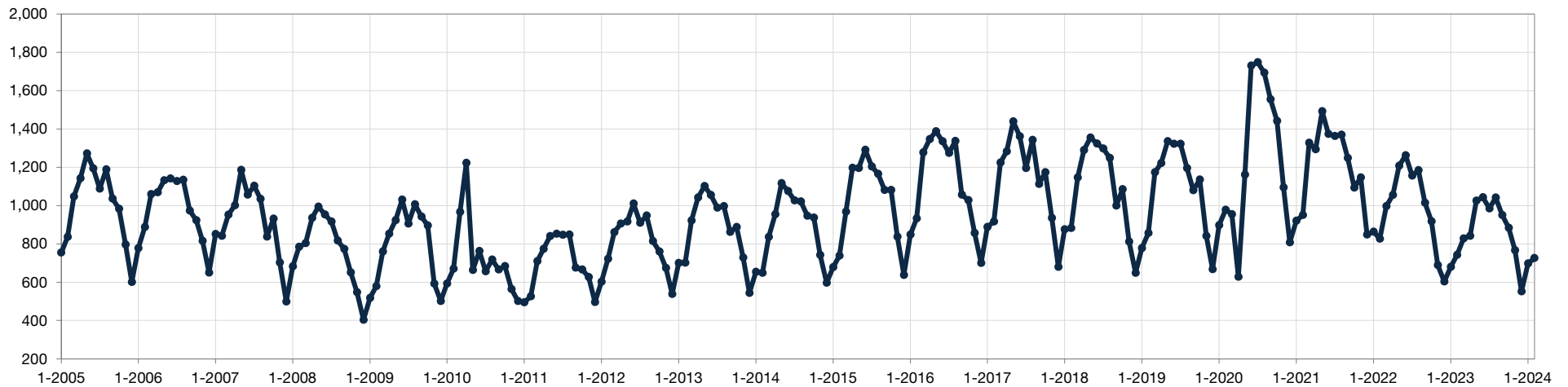


Year To Date



	Pending Sales	Prior Year	Percent Change
March 2023	828	997	-17.0%
April 2023	842	1,055	-20.2%
May 2023	1,025	1,207	-15.1%
June 2023	1,043	1,262	-17.4%
July 2023	985	1,156	-14.8%
August 2023	1,041	1,185	-12.2%
September 2023	950	1,014	-6.3%
October 2023	884	918	-3.7%
November 2023	767	689	+11.3%
December 2023	552	603	-8.5%
January 2024	697	680	+2.5%
February 2024	726	742	-2.2%
12-Month Avg	862	959	-10.1%

Historical Pending Sales Activity

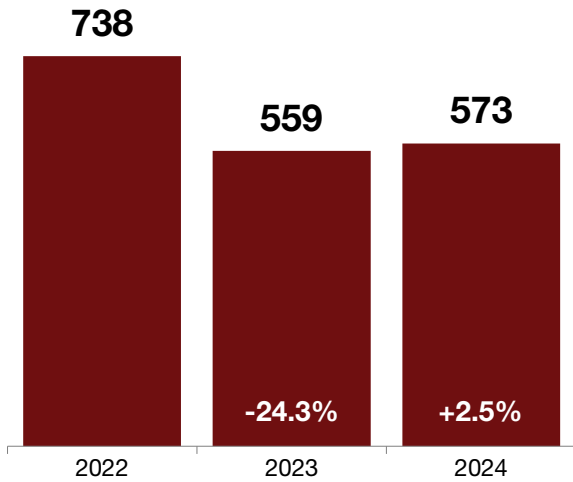


Closed Sales

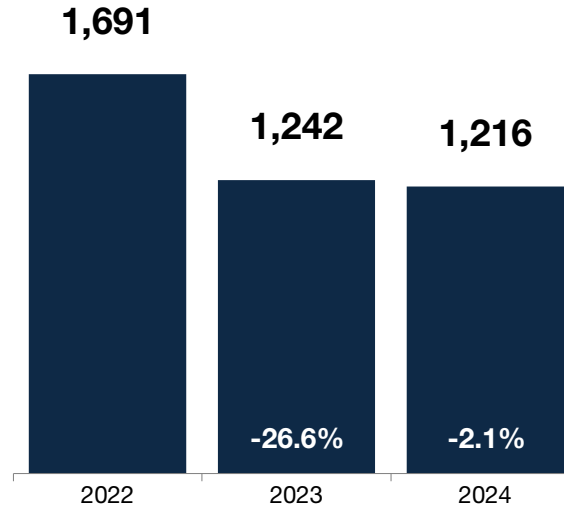
A count of the actual sales that have closed in a given month.



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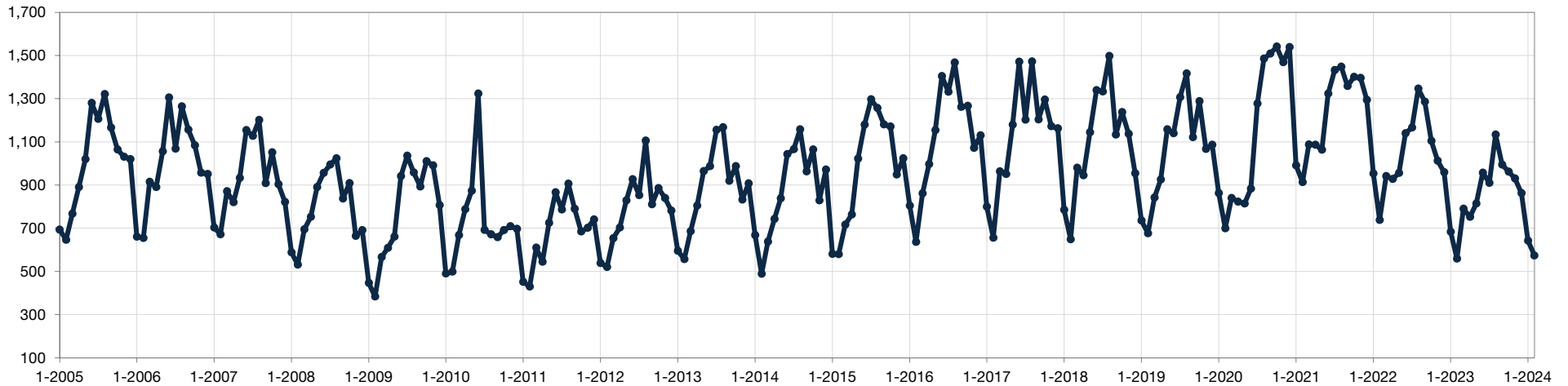


Year To Date



	Closed Sales	Prior Year	Percent Change
March 2023	790	941	-16.0%
April 2023	752	928	-19.0%
May 2023	814	956	-14.9%
June 2023	957	1,140	-16.1%
July 2023	910	1,166	-22.0%
August 2023	1,133	1,347	-15.9%
September 2023	994	1,286	-22.7%
October 2023	962	1,105	-12.9%
November 2023	930	1,012	-8.1%
December 2023	863	959	-10.0%
January 2024	643	683	-5.9%
February 2024	573	559	+2.5%
12-Month Avg	860	1,007	-13.4%

Historical Closed Sales Activity

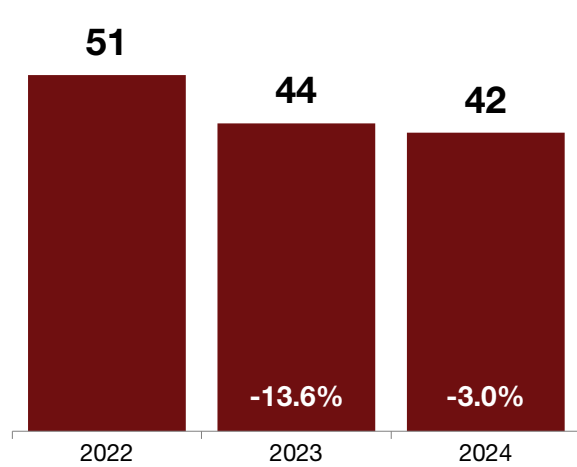


Days on Market Until Sale

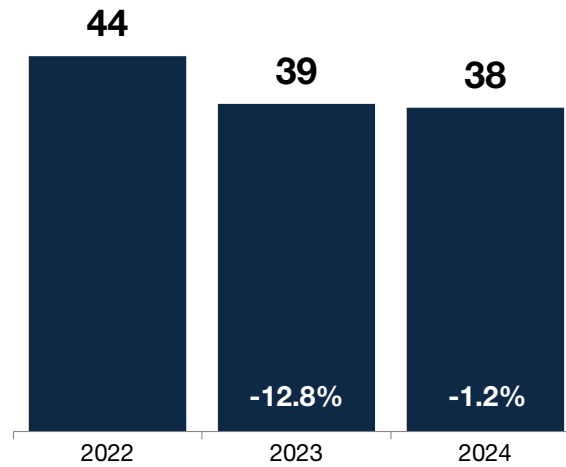
Average number of days between when a property is first listed and when an offer is accepted in a given month.



February



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
March 2023	41	-0.4%
April 2023	36	-11.6%
May 2023	32	+6.8%
June 2023	26	+21.5%
July 2023	24	+22.7%
August 2023	22	+19.1%
September 2023	24	+0.6%
October 2023	24	-20.0%
November 2023	26	-7.6%
December 2023	27	-11.2%
January 2024	34	-0.3%
February 2024	44	-3.0%
12-Month Avg	29	+0.6%

Historical Days on Market Until Sale



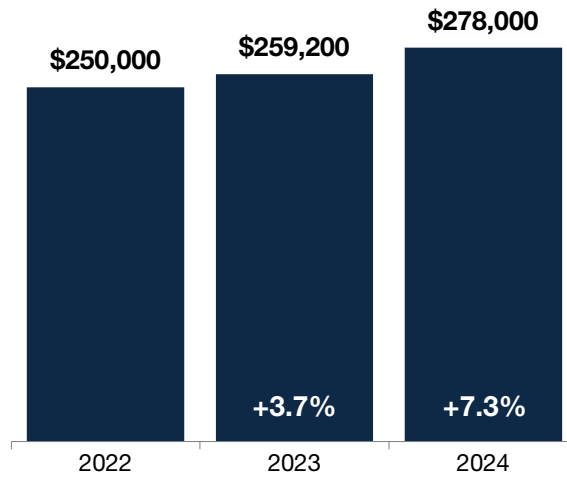
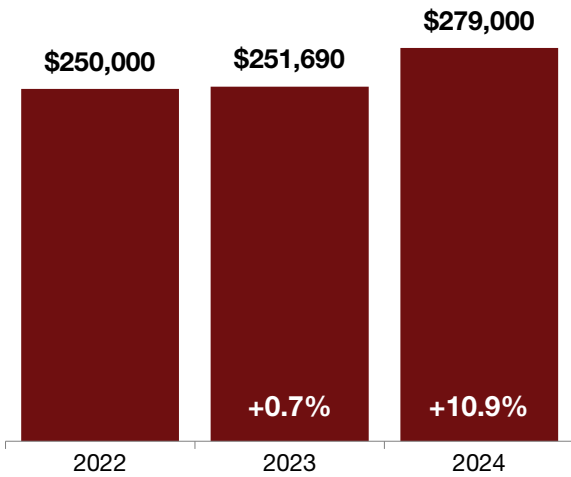
Median Sales Price

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



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Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$318,500	\$300,000	+6.2%
September 2023	\$300,000	\$289,000	+3.8%
October 2023	\$300,000	\$275,000	+9.1%
November 2023	\$303,750	\$275,000	+10.5%
December 2023	\$290,000	\$270,000	+7.4%
January 2024	\$277,938	\$266,500	+4.3%
February 2024	\$279,000	\$251,690	+10.9%
12-Month Med	\$295,000	\$276,000	+6.9%

Historical Median Sales Price



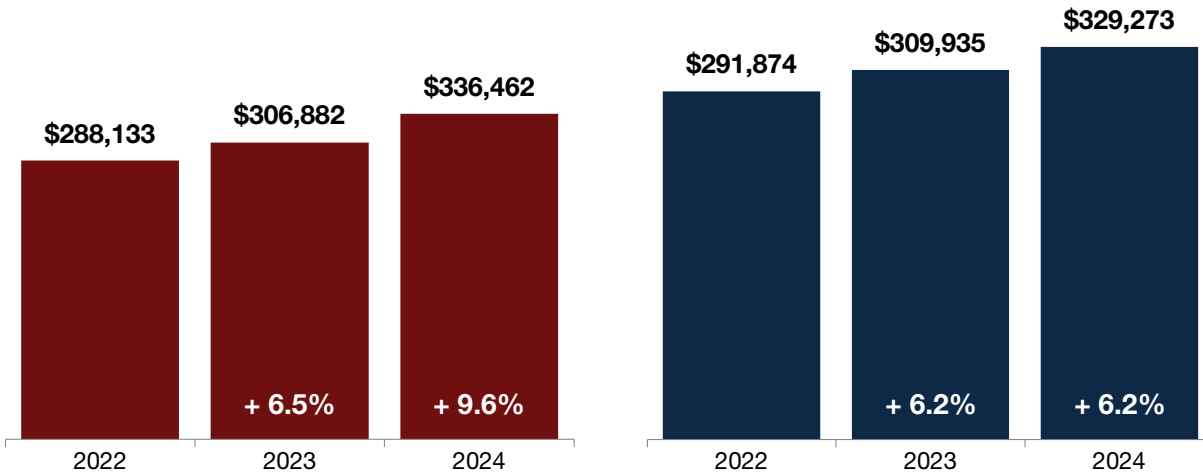
Average Sales Price

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
March 2023	\$307,821	\$308,449	-0.2%
April 2023	\$333,745	\$335,126	-0.4%
May 2023	\$330,715	\$328,521	+0.7%
June 2023	\$368,654	\$337,633	+9.2%
July 2023	\$369,734	\$333,297	+10.9%
August 2023	\$366,697	\$344,897	+6.3%
September 2023	\$380,267	\$342,024	+11.2%
October 2023	\$344,930	\$326,438	+5.7%
November 2023	\$364,670	\$330,995	+10.2%
December 2023	\$337,113	\$330,753	+1.9%
January 2024	\$322,880	\$312,440	+3.3%
February 2024	\$336,462	\$306,882	+9.6%
12-Month Avg	\$349,626	\$330,334	+5.8%

Historical Average Sales Price



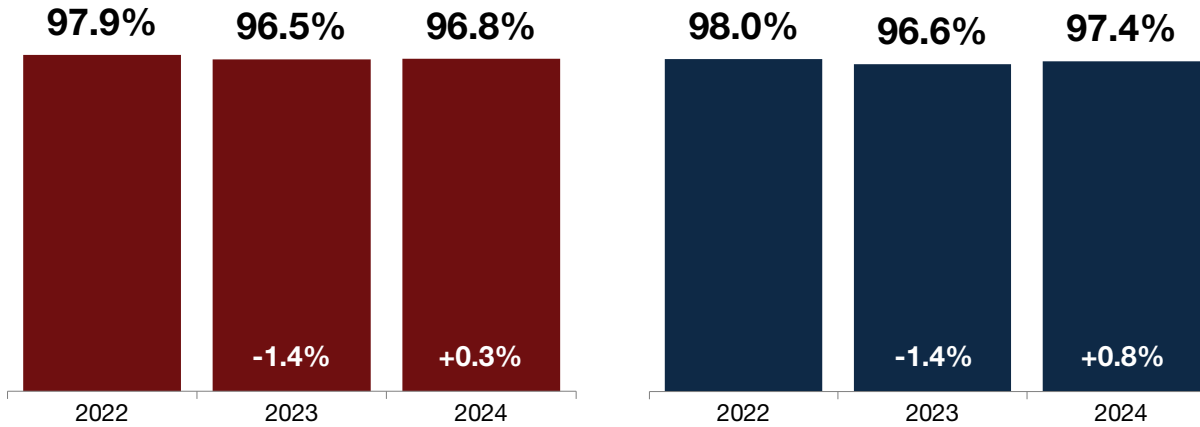
Percent of Original List Price Received

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.



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Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	97.9%	96.6%	+1.3%
February 2024	96.8%	96.5%	+0.3%
12-Month Avg	99.9%	99.9%	0.0%

Historical Percent of Original List Price Received



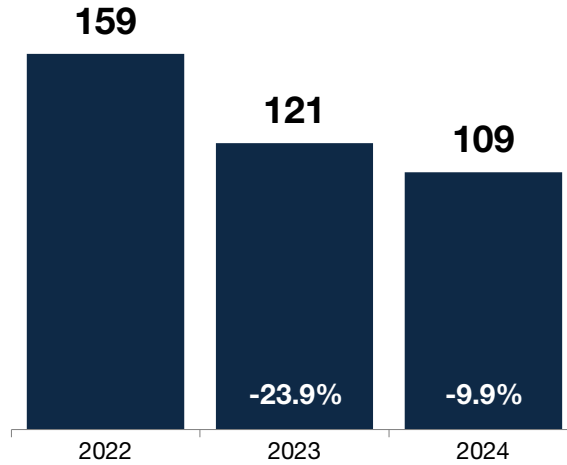
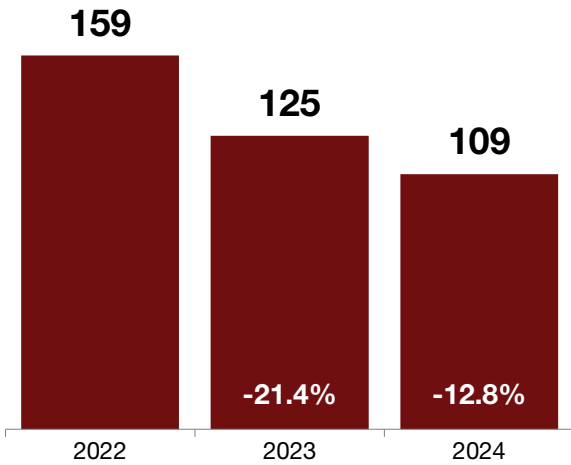
Housing Affordability Index

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.**



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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	97	111	-12.6%
December 2023	107	117	-8.5%
January 2024	111	122	-9.0%
February 2024	109	125	-12.8%
12-Month Avg	105	120	-12.5%

Historical Housing Affordability Index

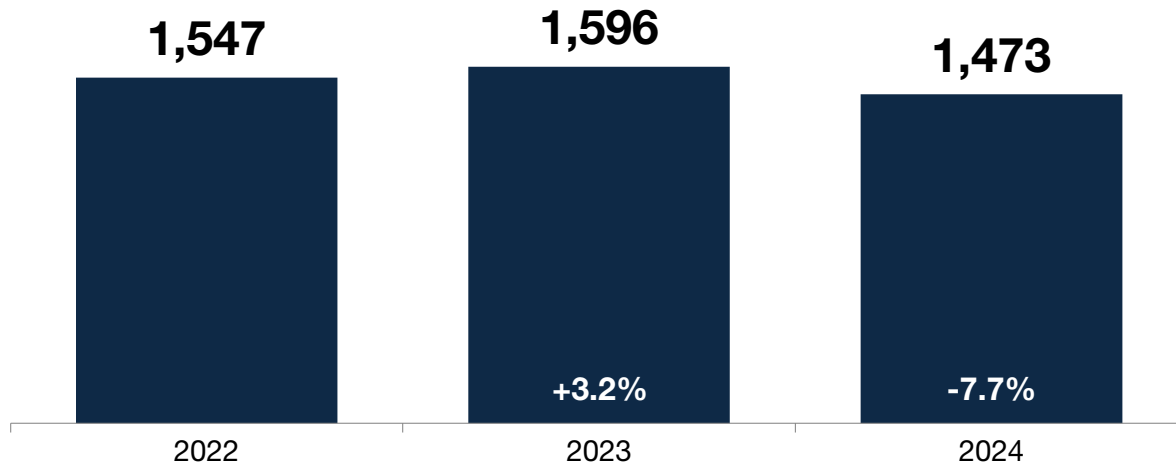


Inventory of Homes for Sale

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

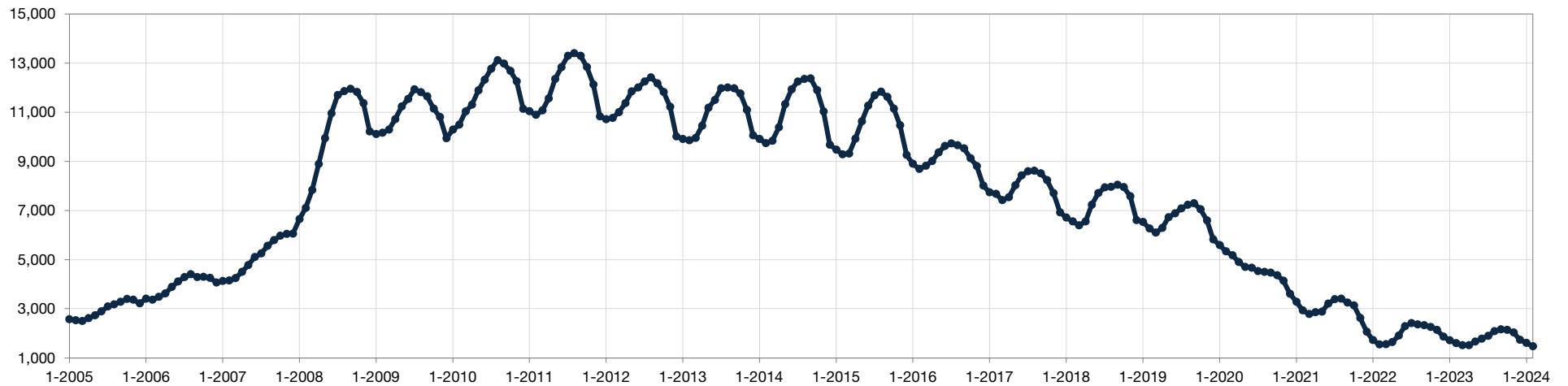


February



Inventory of Homes for Sale	Prior Year	Percent Change
March 2023	1,509	1,557 -3.1%
April 2023	1,510	1,645 -8.2%
May 2023	1,656	1,903 -13.0%
June 2023	1,774	2,286 -22.4%
July 2023	1,895	2,412 -21.4%
August 2023	2,081	2,357 -11.7%
September 2023	2,157	2,330 -7.4%
October 2023	2,139	2,255 -5.1%
November 2023	2,032	2,136 -4.9%
December 2023	1,738	1,861 -6.6%
January 2024	1,607	1,709 -6.0%
February 2024	1,473	1,596 -7.7%
12-Month Avg	1,798	2,004 -9.8%

Historical Inventory of Homes for Sale

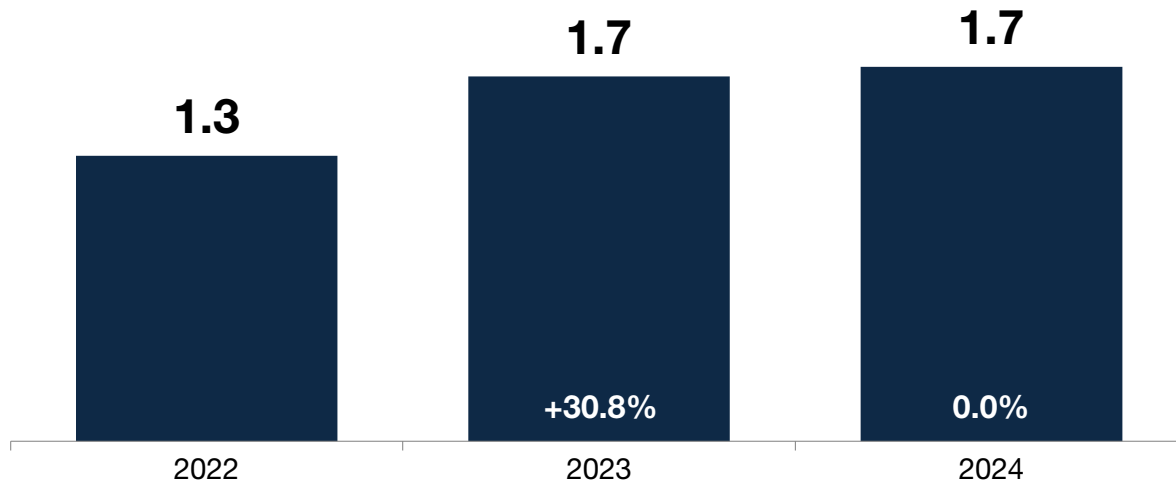


Months Supply of Inventory

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.



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	Months Supply of Inventory	Prior Year	Percent Change
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	1.9	1.8	+5.6%
February 2024	1.7	1.7	0.0%
12-Month Avg	2.0	1.9	+5.3%

Historical Months Supply of Inventory

