

Monthly Indicators

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



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the Albany region increased 0.5 percent to 962. Pending Sales were up 4.1 percent to 862. Inventory levels fell 5.6 percent to 1,425 units.

Prices continued to gain traction. The Median Sales Price increased 8.6 percent to \$290,000. Days on Market was down 4.8 percent to 39 days. Buyers felt empowered as Months Supply of Inventory was up 6.3 percent to 1.7 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 18.1% **+ 8.6%** **- 5.6%**

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	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	3-2023	3-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		957	962	+ 0.5%	2,479	2,511	+ 1.3%
Pending Sales		828	862	+ 4.1%	2,250	2,267	+ 0.8%
Closed Sales		790	647	- 18.1%	2,032	1,881	- 7.4%
Days on Market Until Sale		41	39	- 4.8%	39	38	- 2.7%
Median Sales Price		\$267,000	\$290,000	+ 8.6%	\$260,000	\$282,000	+ 8.5%
Average Sales Price		\$307,821	\$332,514	+ 8.0%	\$309,112	\$329,952	+ 6.7%
Percent of Original List Price Received		97.8%	98.3%	+ 0.5%	97.1%	97.7%	+ 0.6%
Housing Affordability Index		120	105	- 12.5%	123	108	- 12.2%
Inventory of Homes for Sale		1,510	1,425	- 5.6%	--	--	--
Months Supply of Homes for Sale		1.6	1.7	+ 6.3%	--	--	--

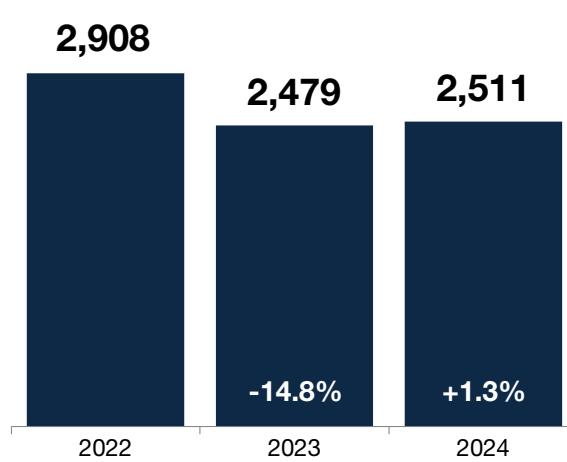
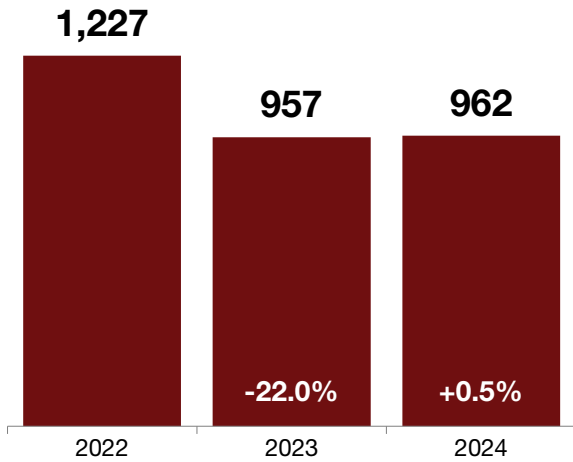
New Listings

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



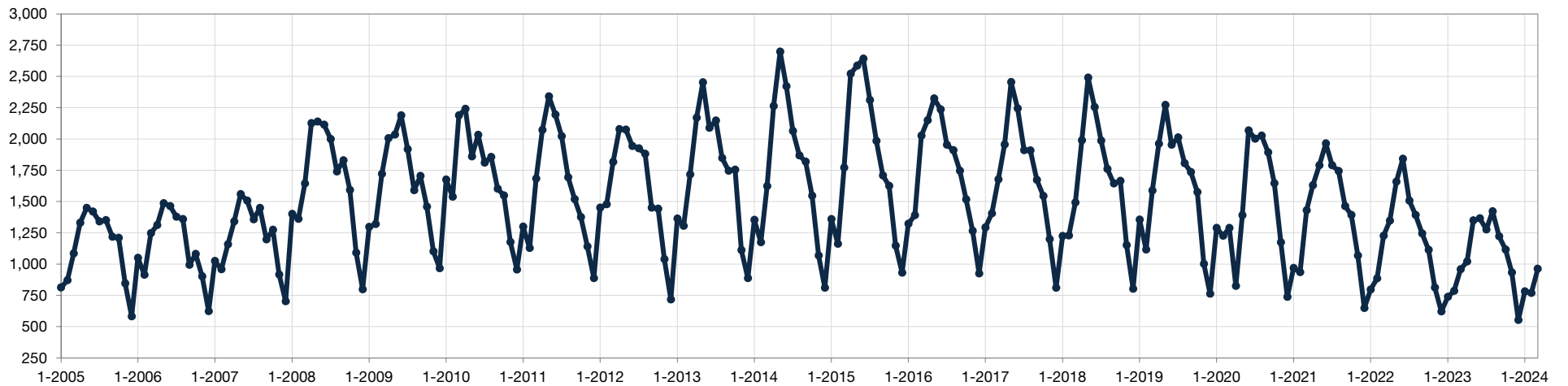
March

Year To Date



	New Listings	Prior Year	Percent Change
April 2023	1,020	1,347	-24.3%
May 2023	1,348	1,658	-18.7%
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	1,222	1,245	-1.8%
October 2023	1,115	1,114	+0.1%
November 2023	932	813	+14.6%
December 2023	553	620	-10.8%
January 2024	781	737	+6.0%
February 2024	768	785	-2.2%
March 2024	962	957	+0.5%
12-Month Avg	1,064	1,168	-8.9%

Historical New Listing Activity

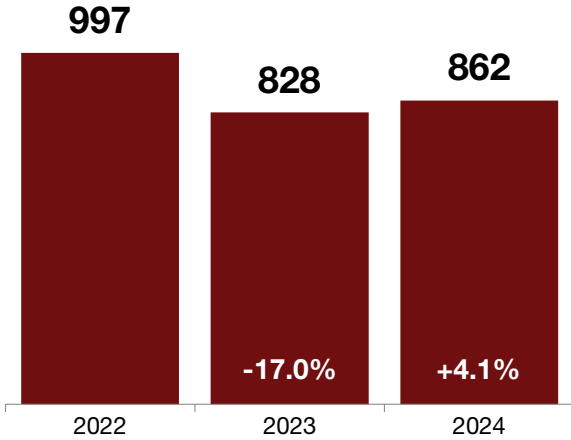


Pending Sales

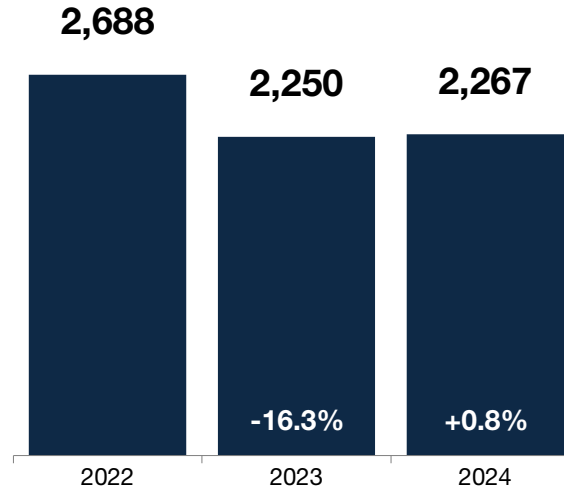
A count of the properties on which contracts have been accepted in a given month.



March

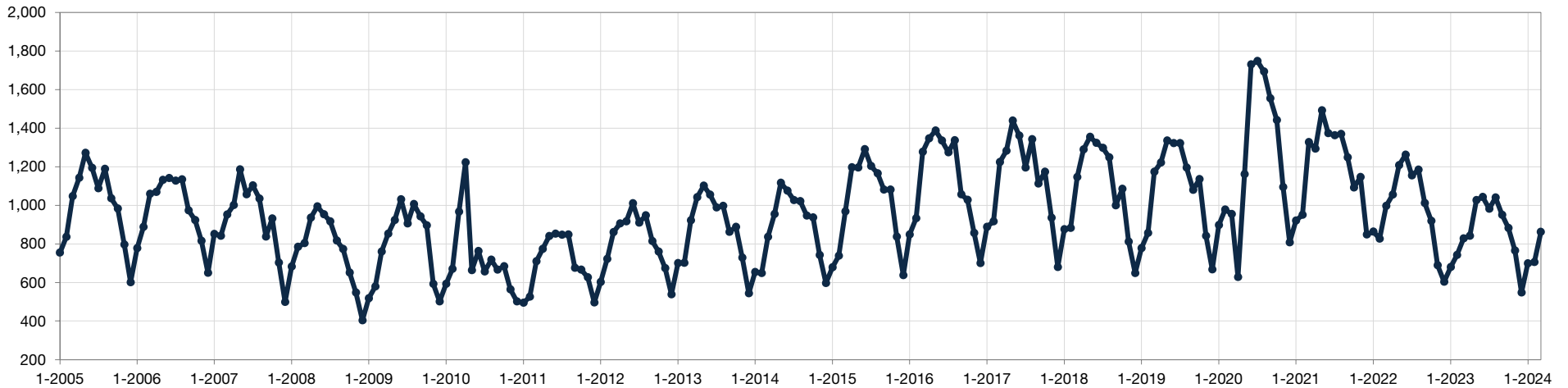


Year To Date



	Pending Sales	Prior Year	Percent Change
April 2023	842	1,055	-20.2%
May 2023	1,026	1,207	-15.0%
June 2023	1,043	1,262	-17.4%
July 2023	982	1,155	-15.0%
August 2023	1,040	1,185	-12.2%
September 2023	951	1,012	-6.0%
October 2023	883	919	-3.9%
November 2023	766	689	+11.2%
December 2023	548	603	-9.1%
January 2024	699	680	+2.8%
February 2024	706	742	-4.9%
March 2024	862	828	+4.1%
12-Month Avg	862	945	-8.7%

Historical Pending Sales Activity

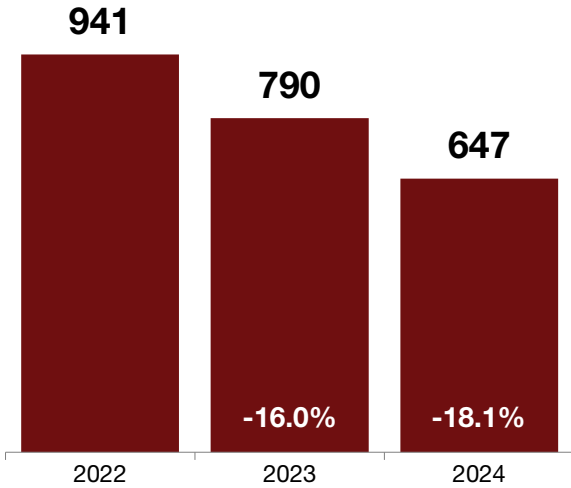


Closed Sales

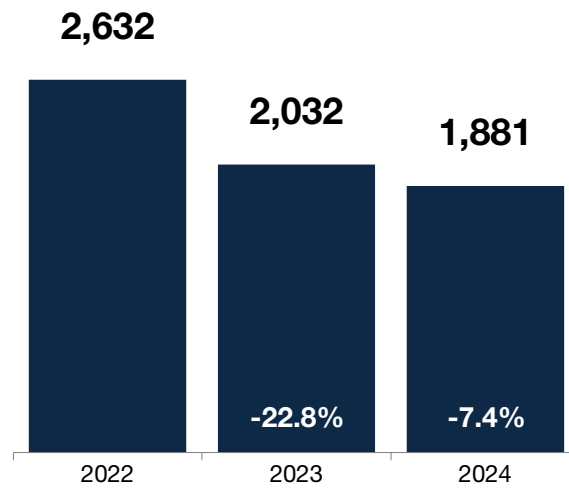
A count of the actual sales that have closed in a given month.



March

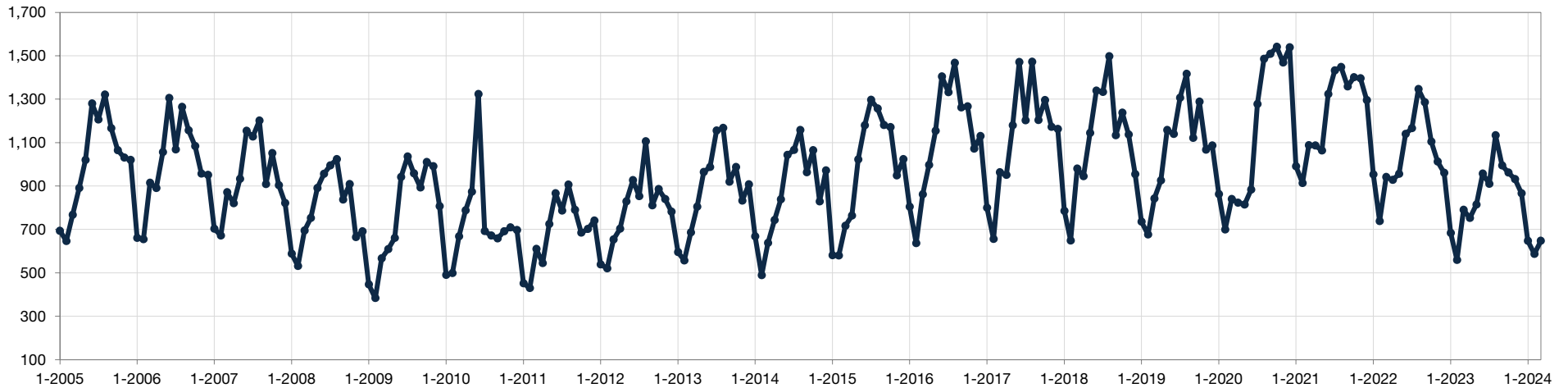


Year To Date



	Closed Sales	Prior Year	Percent Change
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	995	1,286	-22.6%
October 2023	962	1,105	-12.9%
November 2023	931	1,012	-8.0%
December 2023	866	960	-9.8%
January 2024	647	683	-5.3%
February 2024	587	559	+5.0%
March 2024	647	790	-18.1%
12-Month Avg	850	994	-13.3%

Historical Closed Sales Activity

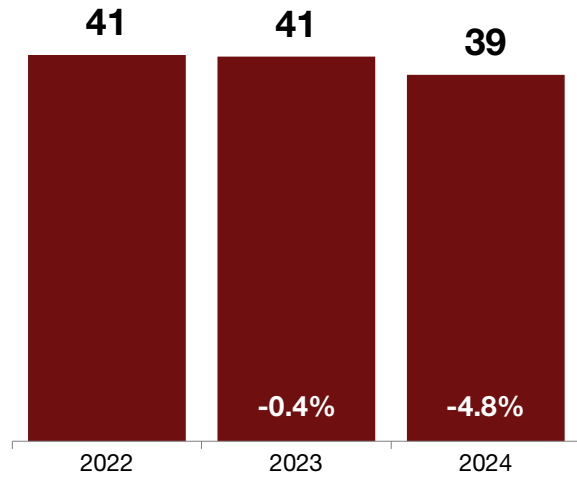


Days on Market Until Sale

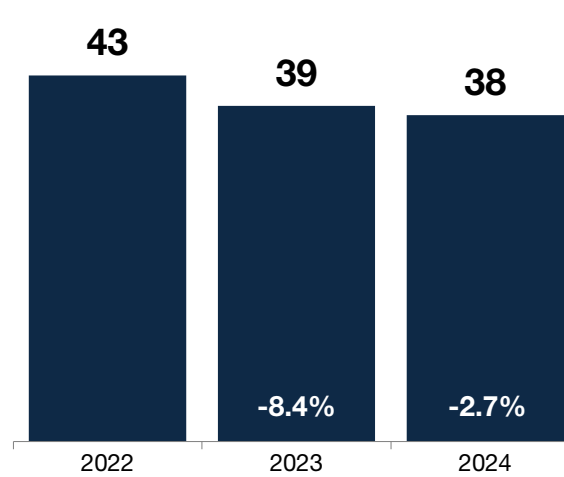
Average number of days between when a property is first listed and when an offer is accepted in a given month.



March



Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
April 2023	36	41	-11.6%
May 2023	32	30	+6.8%
June 2023	26	22	+21.5%
July 2023	24	19	+22.7%
August 2023	22	19	+19.1%
September 2023	24	24	+0.5%
October 2023	24	30	-20.0%
November 2023	26	28	-7.6%
December 2023	27	30	-11.3%
January 2024	34	34	+0.1%
February 2024	42	44	-3.5%
March 2024	39	41	-4.8%
12-Month Avg	29	28	+0.2%

Historical Days on Market Until Sale



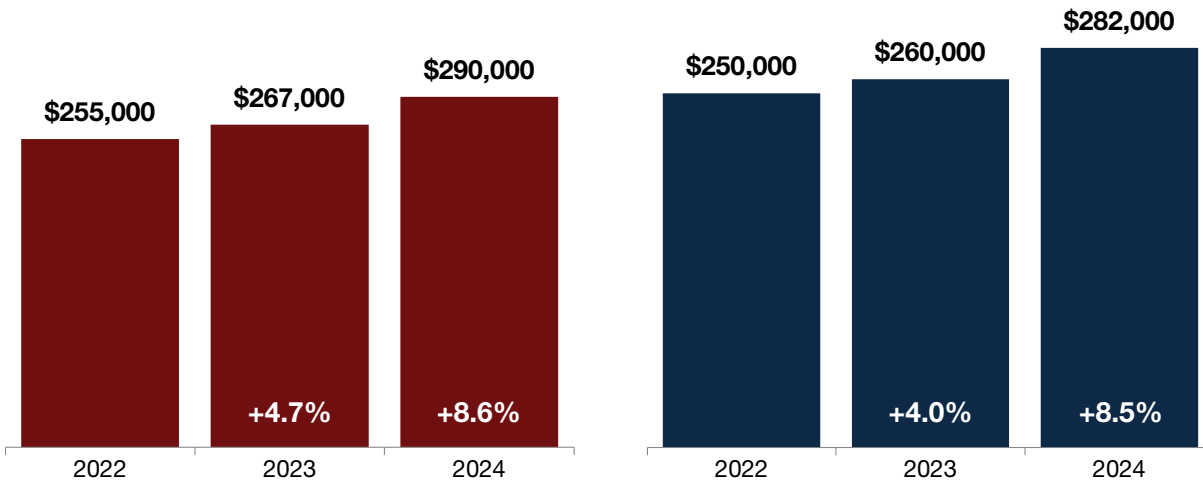
Median Sales Price

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



March

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$302,500	\$275,000	+10.0%
December 2023	\$290,000	\$270,000	+7.4%
January 2024	\$277,188	\$266,500	+4.0%
February 2024	\$279,000	\$251,690	+10.9%
March 2024	\$290,000	\$267,000	+8.6%
12-Month Med	\$295,000	\$278,300	+6.0%

Historical Median Sales Price



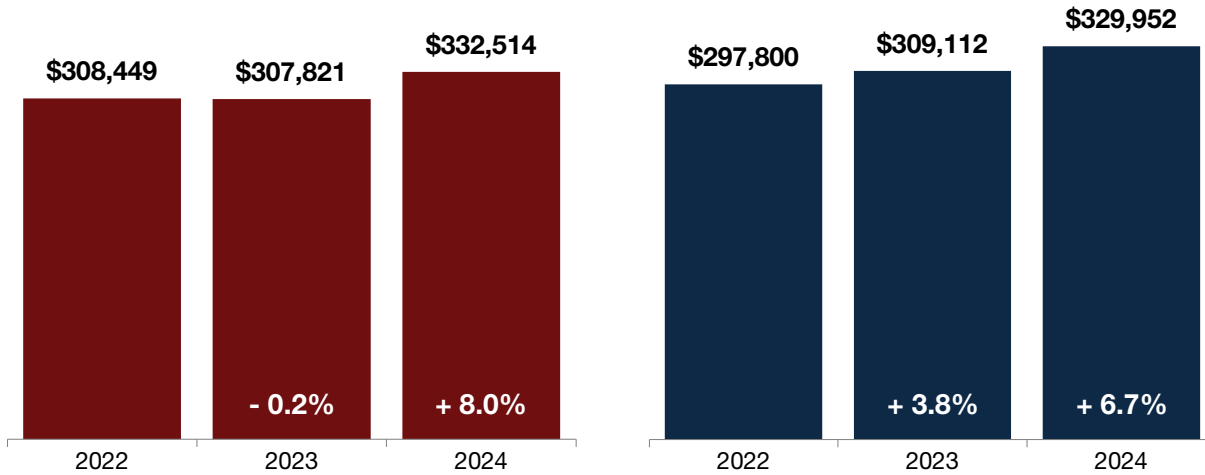
Average Sales Price

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



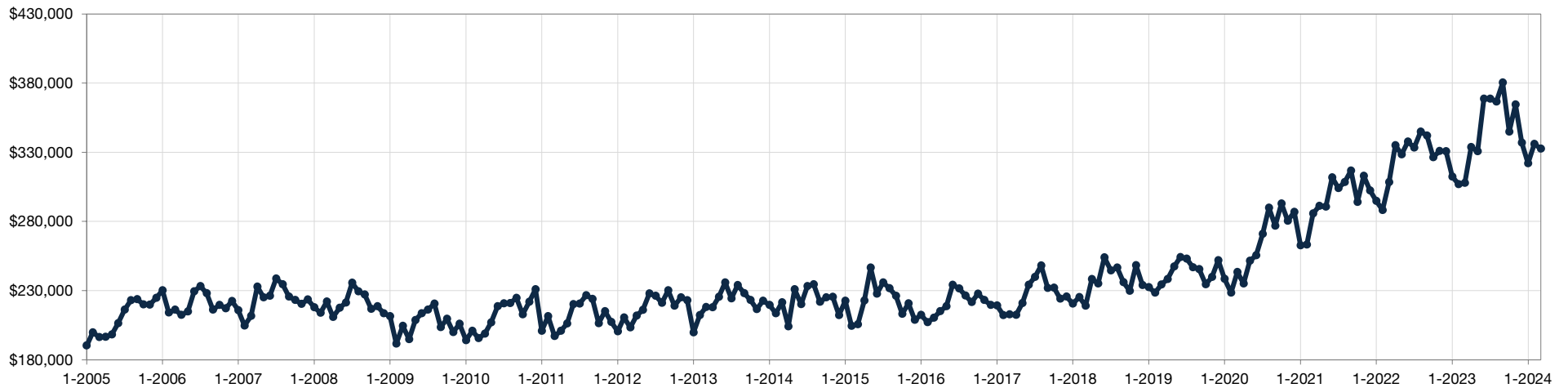
March

Year To Date



Month	Average Sales Price	Prior Year	Percent Change
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	\$368,633	\$333,297	+10.6%
August 2023	\$366,697	\$344,897	+6.3%
September 2023	\$380,355	\$342,024	+11.2%
October 2023	\$344,930	\$326,438	+5.7%
November 2023	\$364,515	\$330,995	+10.1%
December 2023	\$336,964	\$330,625	+1.9%
January 2024	\$321,953	\$312,440	+3.0%
February 2024	\$335,955	\$306,882	+9.5%
March 2024	\$332,514	\$307,821	+8.0%
12-Month Avg	\$351,546	\$330,560	+6.3%

Historical Average Sales Price



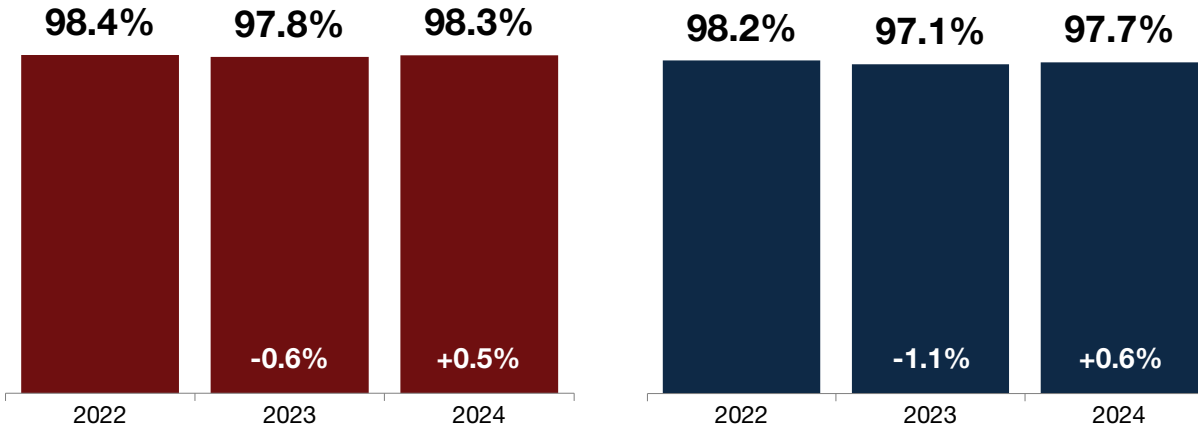
Percent of Original List Price Received

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.



March

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	102.0%	102.7%	-0.7%
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%
March 2024	98.3%	97.8%	+0.5%
12-Month Avg	99.9%	99.8%	+0.1%

Historical Percent of Original List Price Received

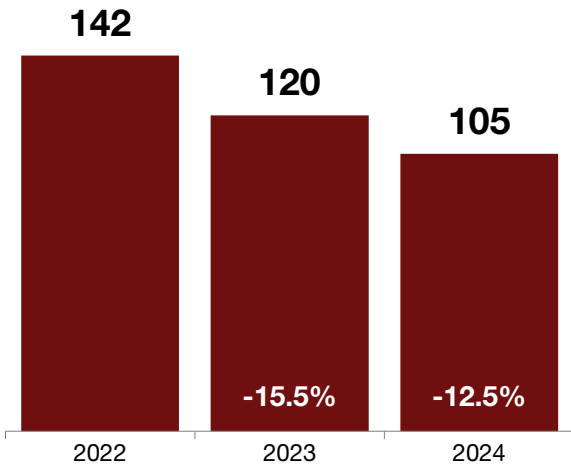


Housing Affordability Index

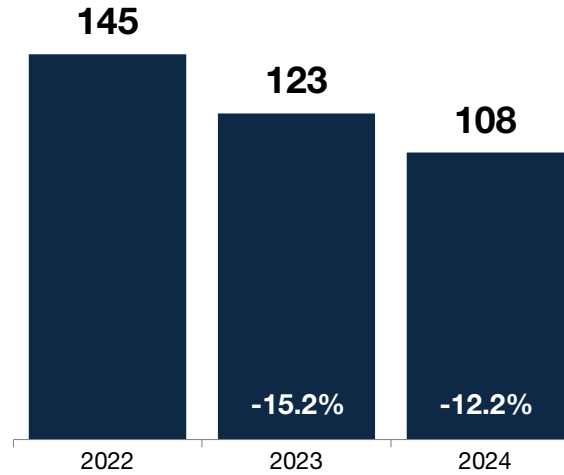
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



March



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	112	122	-8.2%
February 2024	109	125	-12.8%
March 2024	105	120	-12.5%
12-Month Avg	104	118	-11.9%

Historical Housing Affordability Index

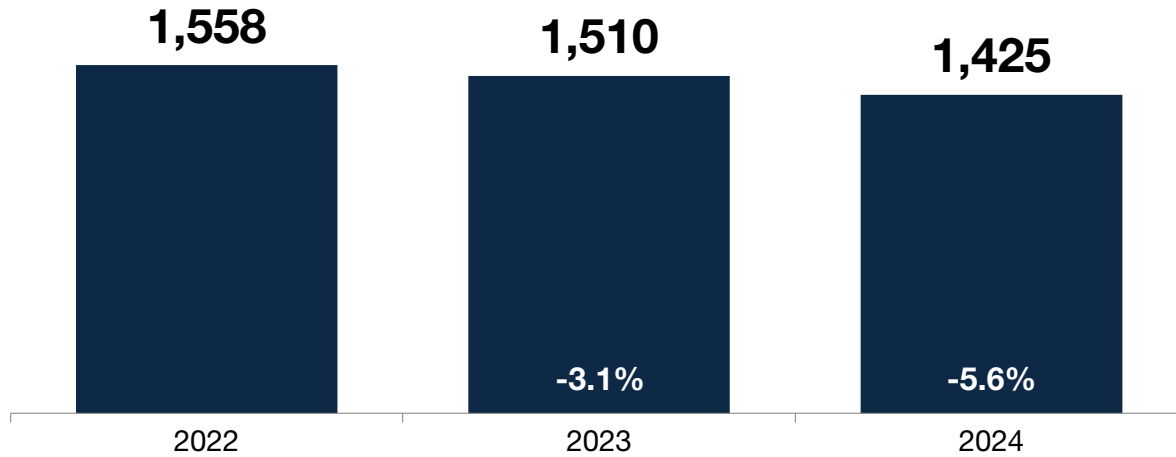


Inventory of Homes for Sale

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

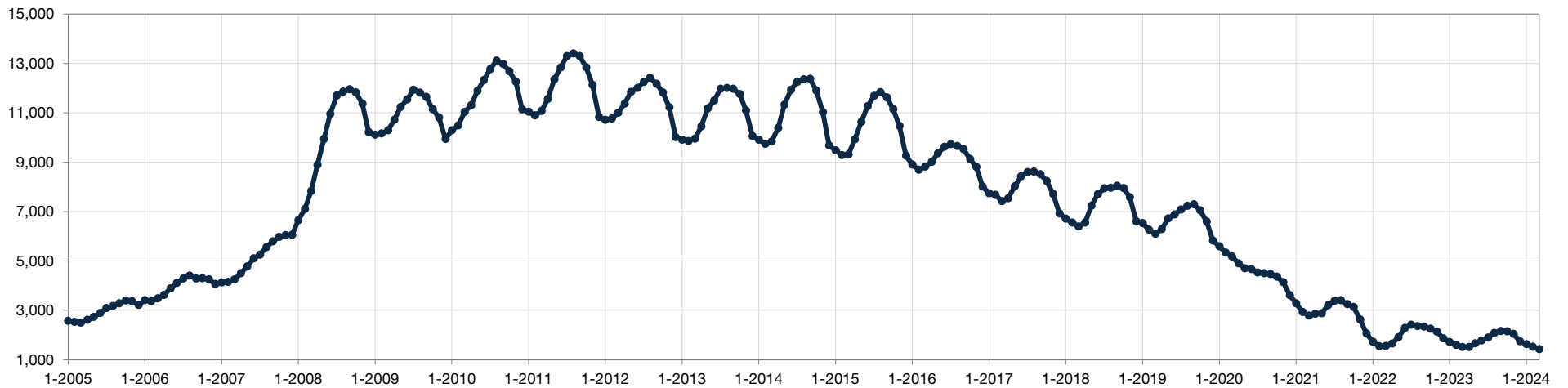


March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2023	1,511	1,646	-8.2%
May 2023	1,657	1,904	-13.0%
June 2023	1,775	2,287	-22.4%
July 2023	1,899	2,414	-21.3%
August 2023	2,086	2,359	-11.6%
September 2023	2,162	2,334	-7.4%
October 2023	2,146	2,258	-5.0%
November 2023	2,039	2,139	-4.7%
December 2023	1,750	1,864	-6.1%
January 2024	1,627	1,710	-4.9%
February 2024	1,522	1,597	-4.7%
March 2024	1,425	1,510	-5.6%
12-Month Avg	1,800	2,002	-9.6%

Historical Inventory of Homes for Sale

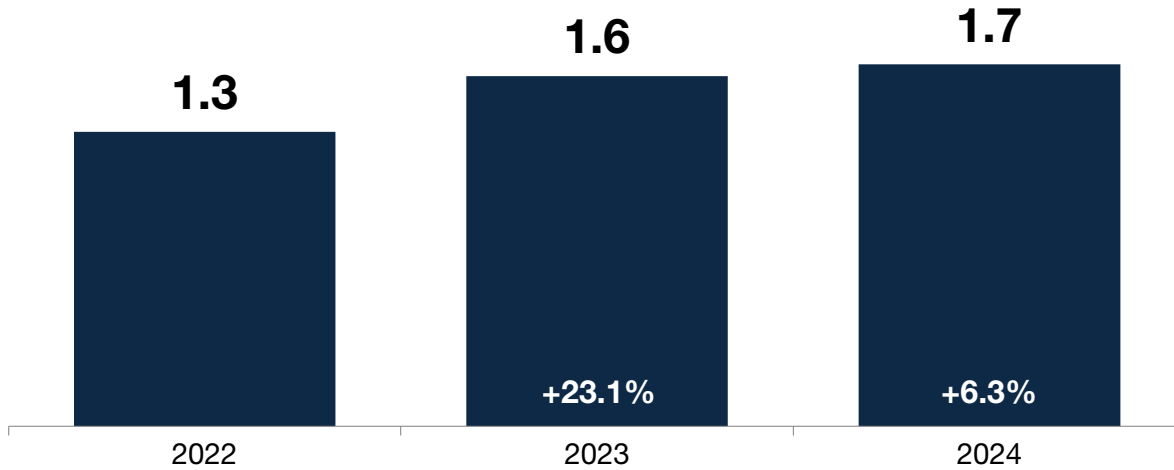


Months Supply of Inventory

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.



March



Month	Months Supply of Inventory	Prior Year	Percent Change
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	2.4	2.1	+14.3%
December 2023	2.0	1.9	+5.3%
January 2024	1.9	1.8	+5.6%
February 2024	1.8	1.7	+5.9%
March 2024	1.7	1.6	+6.3%
12-Month Avg	2.1	1.9	+10.5%

Historical Months Supply of Inventory

