

Monthly Indicators

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



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings in the Albany region increased 10.6 percent to 1,130. Pending Sales were up 9.6 percent to 925. Inventory levels rose 1.3 percent to 1,530 units.

Prices continued to gain traction. The Median Sales Price increased 10.5 percent to \$292,750. Days on Market was up 8.3 percent to 39 days. Buyers felt empowered as Months Supply of Inventory was up 12.5 percent to 1.8 months.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Quick Facts

- 4.9%

+ 10.5%

+ 1.3%

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.

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Market Overview

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



Key Metrics	Historical Sparklines	4-2023	4-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		1,022	1,130	+ 10.6%	3,502	3,671	+ 4.8%
Pending Sales		844	925	+ 9.6%	3,095	3,159	+ 2.1%
Closed Sales		752	715	- 4.9%	2,784	2,628	- 5.6%
Days on Market Until Sale		36	39	+ 8.3%	39	39	- 0.2%
Median Sales Price		\$265,000	\$292,750	+ 10.5%	\$262,000	\$285,000	+ 8.8%
Average Sales Price		\$333,745	\$372,248	+ 11.5%	\$315,765	\$341,462	+ 8.1%
Percent of Original List Price Received		98.6%	99.0%	+ 0.4%	97.5%	98.0%	+ 0.5%
Housing Affordability Index		120	101	- 15.8%	122	104	- 14.8%
Inventory of Homes for Sale		1,511	1,530	+ 1.3%	--	--	--
Months Supply of Homes for Sale		1.6	1.8	+ 12.5%	--	--	--

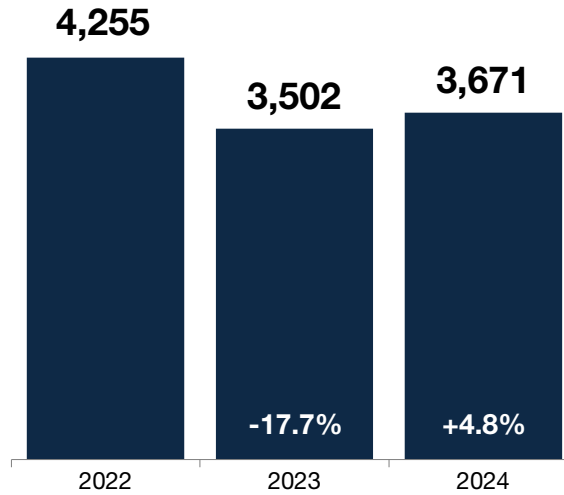
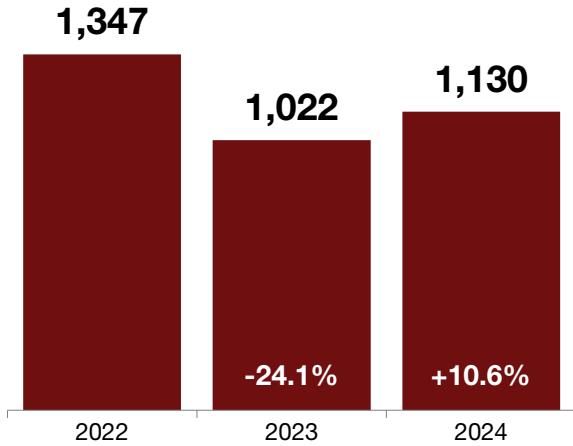
New Listings

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



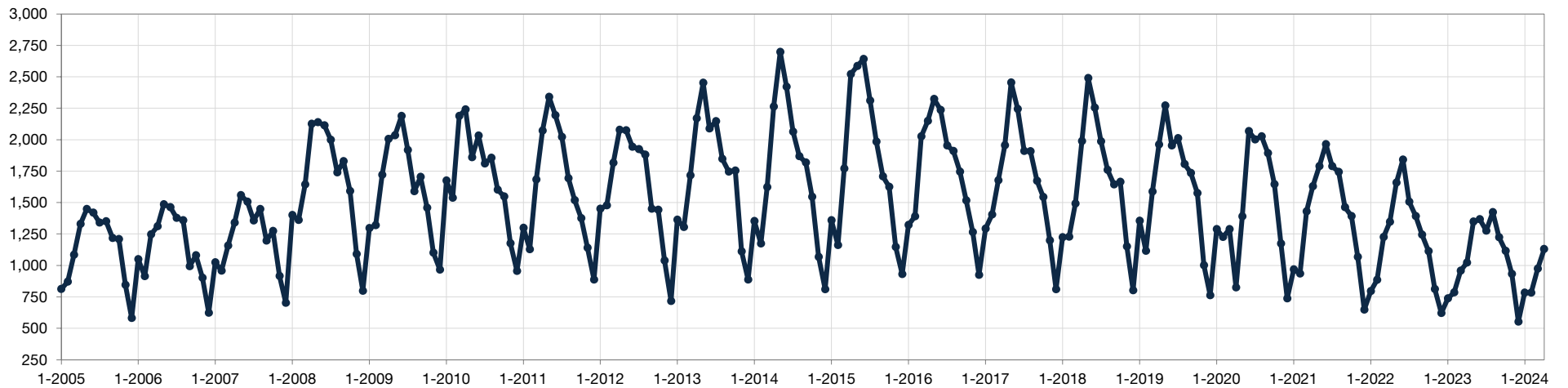
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Year To Date



	New Listings	Prior Year	Percent Change
May 2023	1,349	1,658	-18.6%
June 2023	1,368	1,841	-25.7%
July 2023	1,276	1,507	-15.3%
August 2023	1,424	1,393	+2.2%
September 2023	1,223	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	784	737	+6.4%
February 2024	783	786	-0.4%
March 2024	974	957	+1.8%
April 2024	1,130	1,022	+10.6%
12-Month Avg	1,076	1,141	-5.7%

Historical New Listing Activity



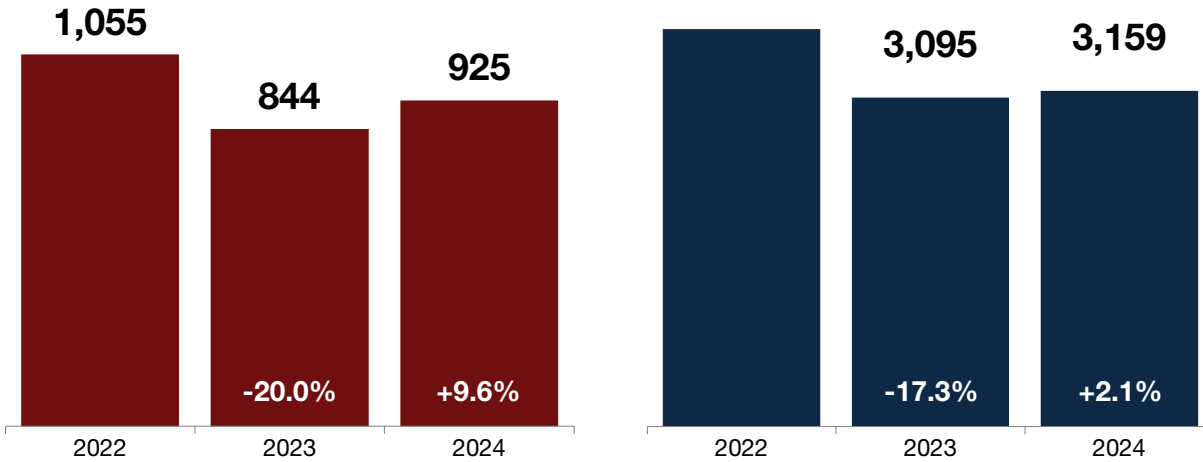
Pending Sales

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



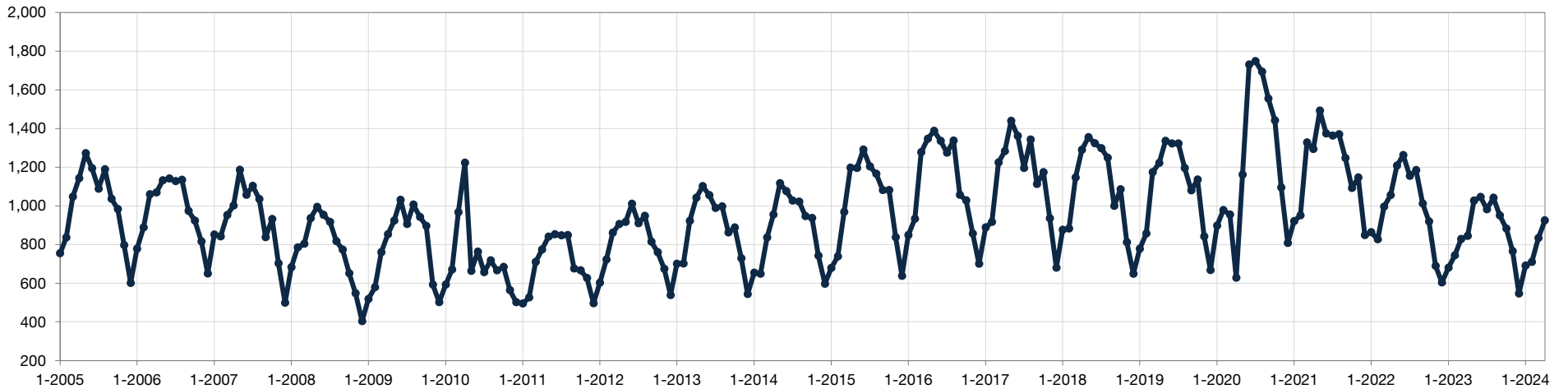
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Year To Date



Pending Sales		Prior Year	Percent Change
May 2023	1,027	1,207	-14.9%
June 2023	1,045	1,262	-17.2%
July 2023	982	1,155	-15.0%
August 2023	1,042	1,185	-12.1%
September 2023	951	1,012	-6.0%
October 2023	883	919	-3.9%
November 2023	766	689	+11.2%
December 2023	546	603	-9.5%
January 2024	691	680	+1.6%
February 2024	709	743	-4.6%
March 2024	834	828	+0.7%
April 2024	925	844	+9.6%
12-Month Avg	867	927	-6.5%

Historical Pending Sales Activity

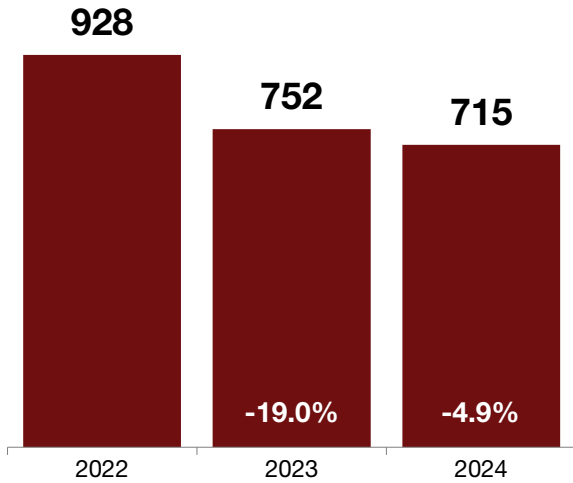


Closed Sales

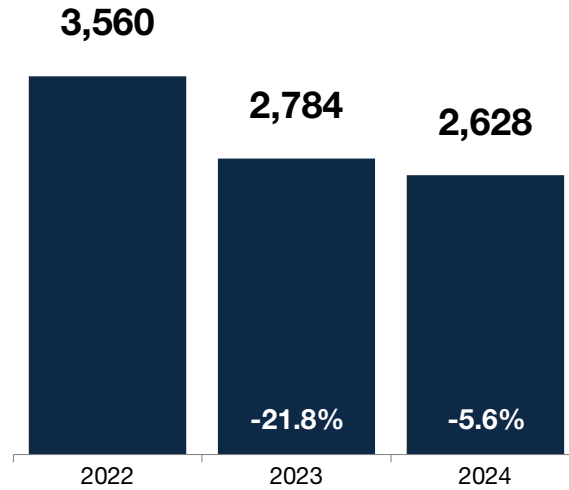
A count of the actual sales that have closed in a given month.



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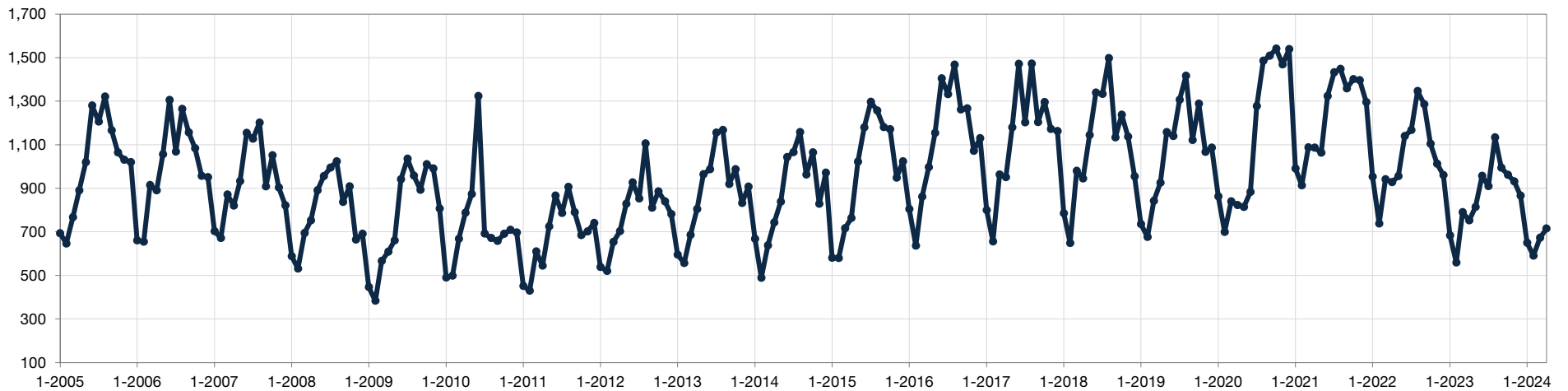


Year To Date



	Closed Sales	Prior Year	Percent Change
May 2023	814	956	-14.9%
June 2023	957	1,140	-16.1%
July 2023	910	1,167	-22.0%
August 2023	1,134	1,347	-15.8%
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	650	683	-4.8%
February 2024	590	559	+5.5%
March 2024	673	790	-14.8%
April 2024	715	752	-4.9%
12-Month Avg	850	980	-11.8%

Historical Closed Sales Activity

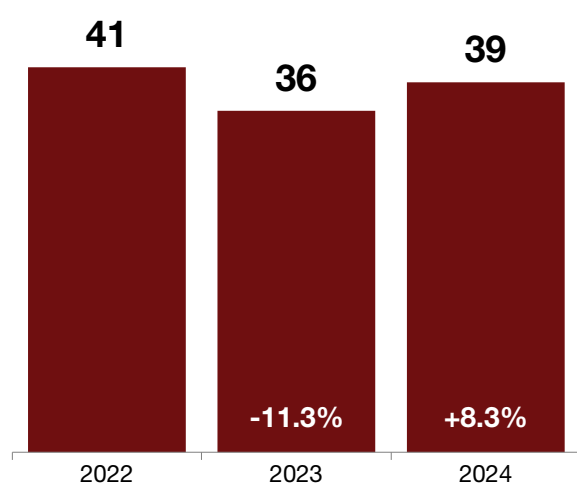


Days on Market Until Sale

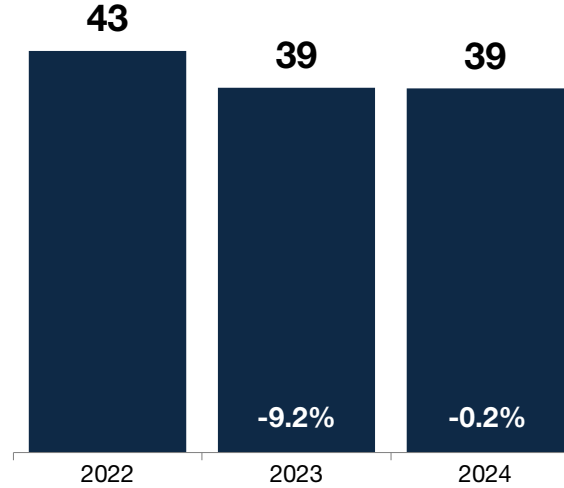
Average number of days between when a property is first listed and when an offer is accepted in a given month.



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Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
May 2023	32	30	+6.8%
June 2023	26	22	+21.5%
July 2023	24	19	+22.6%
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	-0.0%
February 2024	42	44	-4.0%
March 2024	39	41	-5.3%
April 2024	39	36	+8.3%
12-Month Avg	29	28	+2.7%

Historical Days on Market Until Sale



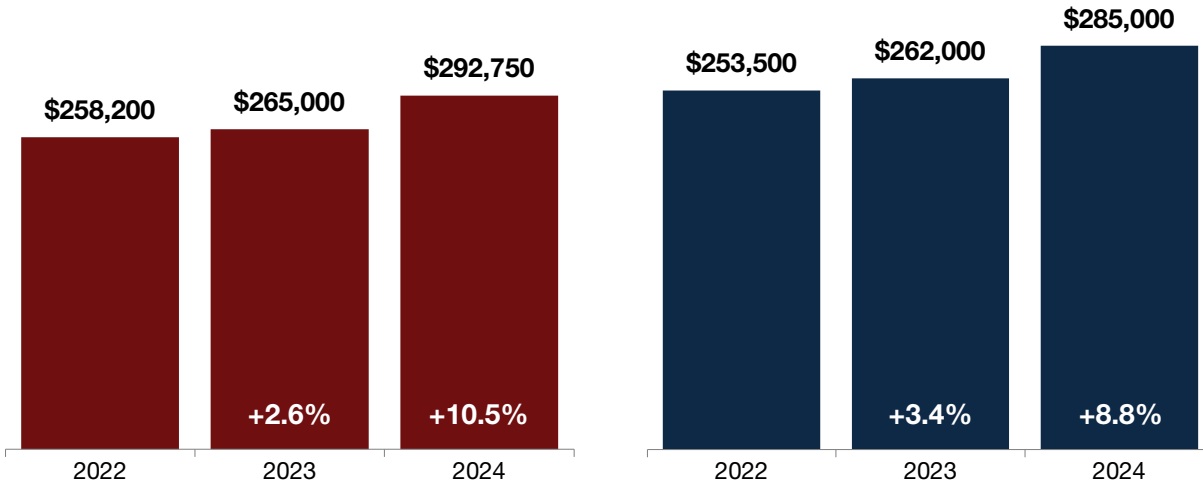
Median Sales Price

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



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Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$319,000	\$300,000	+6.3%
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	\$276,500	\$266,500	+3.8%
February 2024	\$279,450	\$251,690	+11.0%
March 2024	\$290,000	\$267,000	+8.6%
April 2024	\$292,750	\$265,000	+10.5%
12-Month Med	\$299,000	\$279,900	+6.8%

Historical Median Sales Price



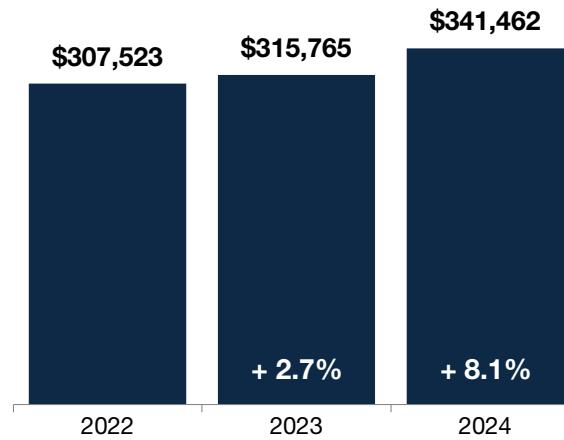
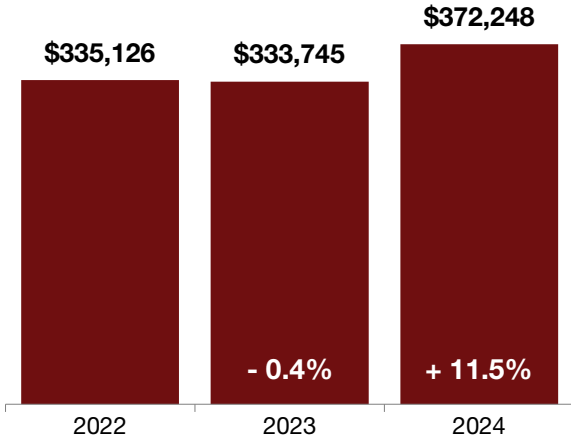
Average Sales Price

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



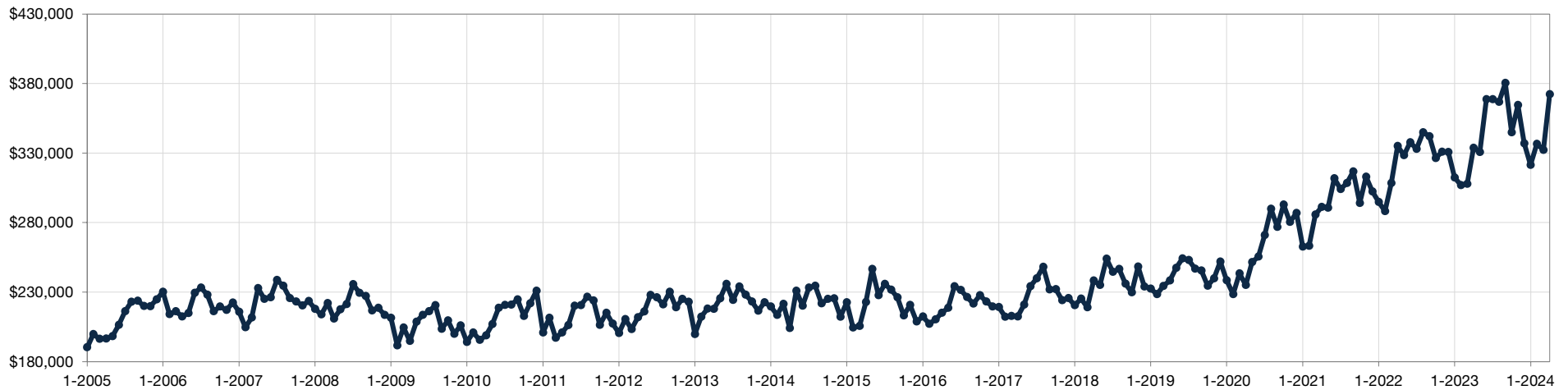
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	Average Sales Price	Prior Year	Percent Change
May 2023	\$330,715	\$328,521	+0.7%
June 2023	\$368,654	\$337,633	+9.2%
July 2023	\$368,633	\$333,033	+10.7%
August 2023	\$366,762	\$344,897	+6.3%
September 2023	\$380,355	\$342,024	+11.2%
October 2023	\$344,930	\$326,438	+5.7%
November 2023	\$364,515	\$330,995	+10.1%
December 2023	\$336,964	\$330,625	+1.9%
January 2024	\$321,491	\$312,440	+2.9%
February 2024	\$336,600	\$306,882	+9.7%
March 2024	\$332,293	\$307,821	+8.0%
April 2024	\$372,248	\$333,745	+11.5%
12-Month Avg	\$354,248	\$330,377	+7.2%

Historical Average Sales Price



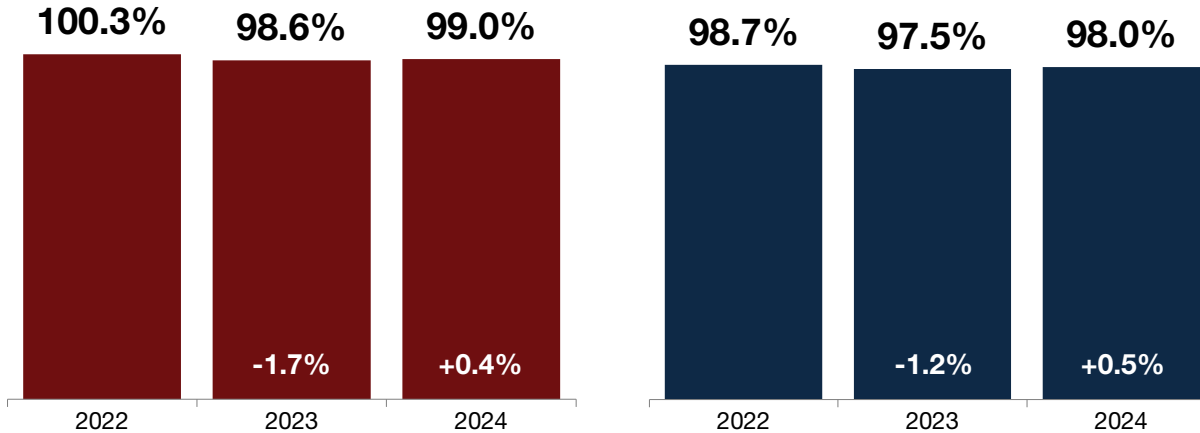
Percent of Original List Price Received

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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	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	96.9%	96.5%	+0.4%
March 2024	98.2%	97.8%	+0.4%
April 2024	99.0%	98.6%	+0.4%
12-Month Avg	99.9%	99.7%	+0.2%

Historical Percent of Original List Price Received

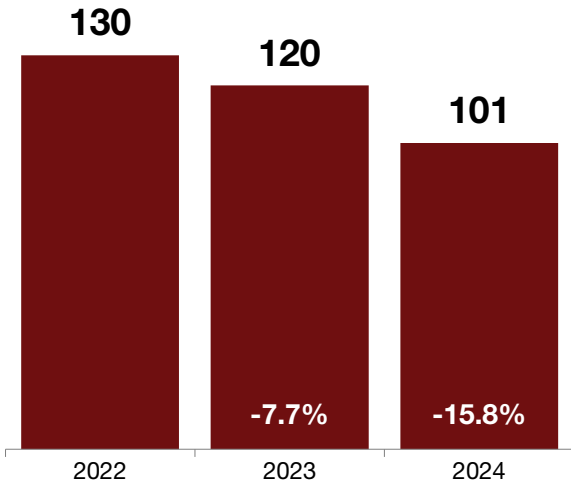


Housing Affordability Index

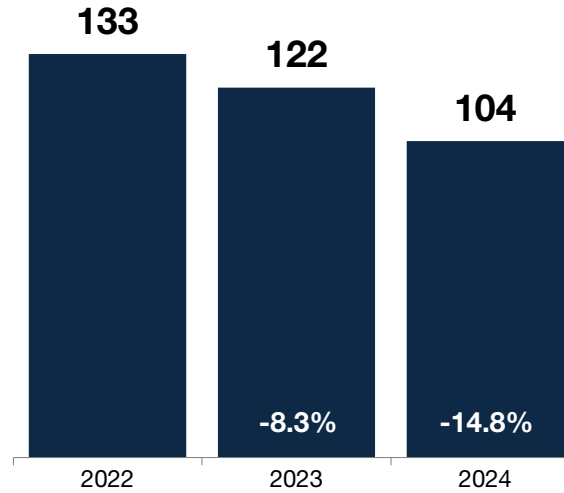
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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	Housing Affordability Index	Prior Year	Percent Change
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	108	125	-13.6%
March 2024	105	120	-12.5%
April 2024	101	120	-15.8%
12-Month Avg	102	117	-12.8%

Historical Housing Affordability Index

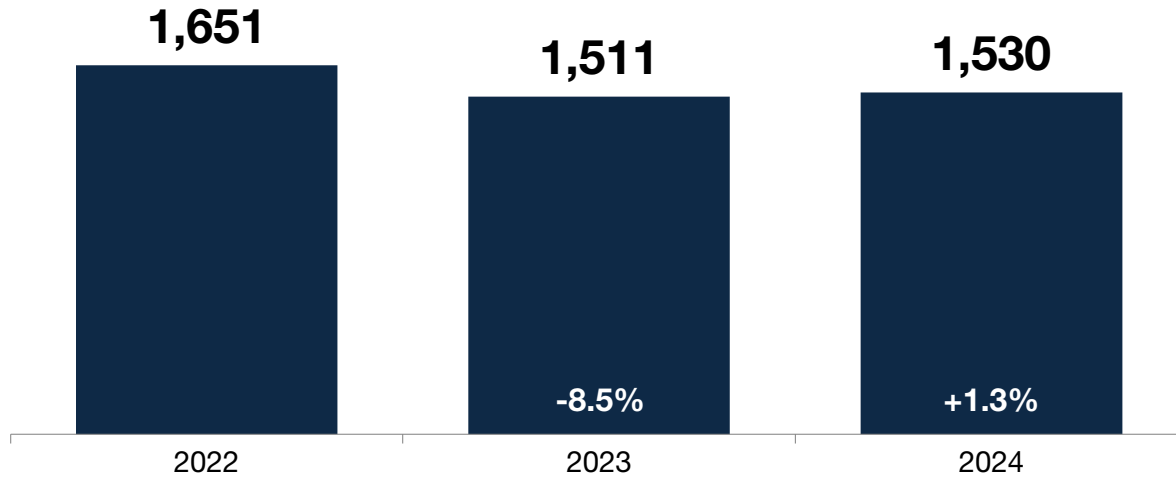


Inventory of Homes for Sale

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

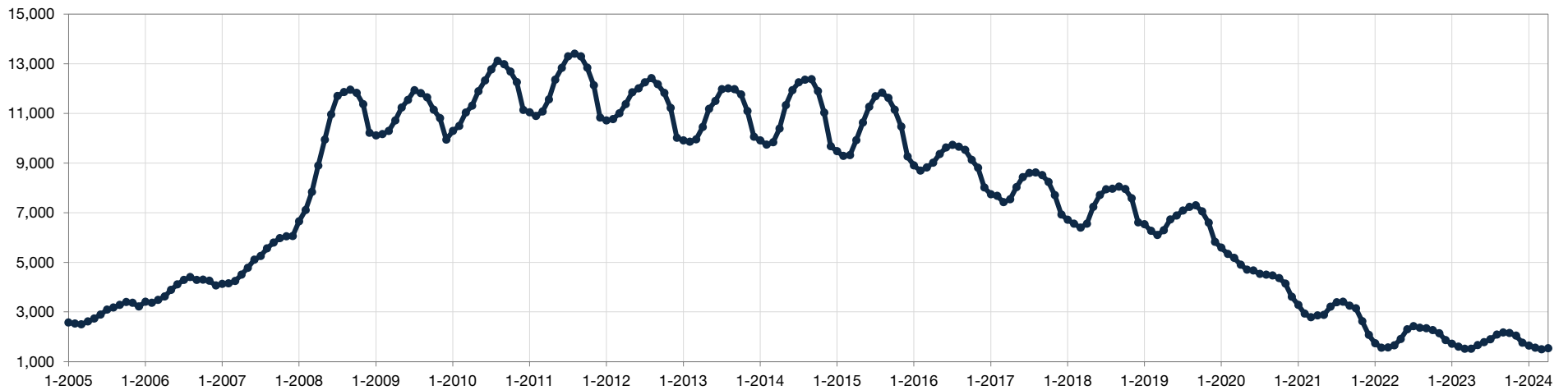


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Inventory of Homes for Sale	Prior Year	Percent Change
May 2023	1,909	-13.2%
June 2023	2,292	-22.6%
July 2023	2,419	-21.5%
August 2023	2,364	-11.8%
September 2023	2,337	-7.4%
October 2023	2,261	-5.0%
November 2023	2,142	-4.8%
December 2023	1,866	-6.0%
January 2024	1,712	-4.0%
February 2024	1,599	-3.0%
March 2024	1,510	-1.0%
April 2024	1,511	+1.3%
12-Month Avg	1,994	-8.2%

Historical Inventory of Homes for Sale

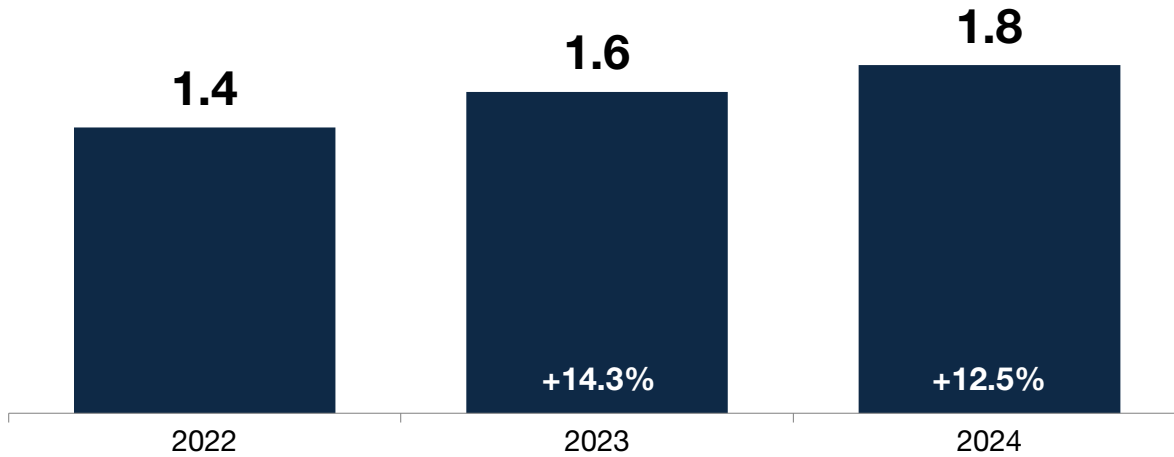


Months Supply of Inventory

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
May 2023	1.7	+5.9%
June 2023	2.1	-4.8%
July 2023	2.2	0.0%
August 2023	2.2	+9.1%
September 2023	2.2	+13.6%
October 2023	2.2	+13.6%
November 2023	2.1	+14.3%
December 2023	1.9	+5.3%
January 2024	1.8	+5.6%
February 2024	1.7	+5.9%
March 2024	1.6	+6.3%
April 2024	1.6	+12.5%
12-Month Avg	2.1	+10.5%

Historical Months Supply of Inventory

