

Monthly Indicators

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



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in the Albany region increased 7.6 percent to 1,452. Pending Sales were down 0.5 percent to 1,021. Inventory levels rose 10.8 percent to 1,838 units.

Prices continued to gain traction. The Median Sales Price increased 12.6 percent to \$321,500. Days on Market was up 0.8 percent to 32 days. Buyers felt empowered as Months Supply of Inventory was up 16.7 percent to 2.1 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

+ 3.7%

+ 12.6%

+ 10.8%

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.



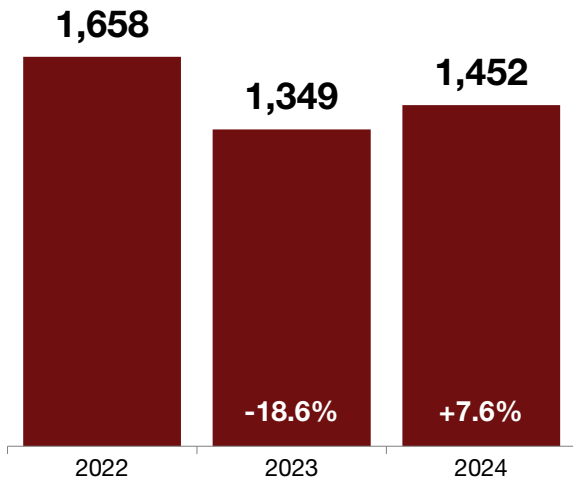
Key Metrics	Historical Sparklines	5-2023	5-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		1,349	1,452	+ 7.6%	4,853	5,151	+ 6.1%
Pending Sales		1,026	1,021	- 0.5%	4,122	4,146	+ 0.6%
Closed Sales		814	844	+ 3.7%	3,598	3,497	- 2.8%
Days on Market Until Sale		32	32	+ 0.8%	37	37	- 0.4%
Median Sales Price		\$285,500	\$321,500	+ 12.6%	\$270,000	\$292,250	+ 8.2%
Average Sales Price		\$330,715	\$370,811	+ 12.1%	\$319,151	\$348,006	+ 9.0%
Percent of Original List Price Received		100.7%	100.7%	0.0%	98.2%	98.7%	+ 0.5%
Housing Affordability Index		109	93	- 14.7%	116	103	- 11.2%
Inventory of Homes for Sale		1,659	1,838	+ 10.8%	--	--	--
Months Supply of Homes for Sale		1.8	2.1	+ 16.7%	--	--	--

New Listings

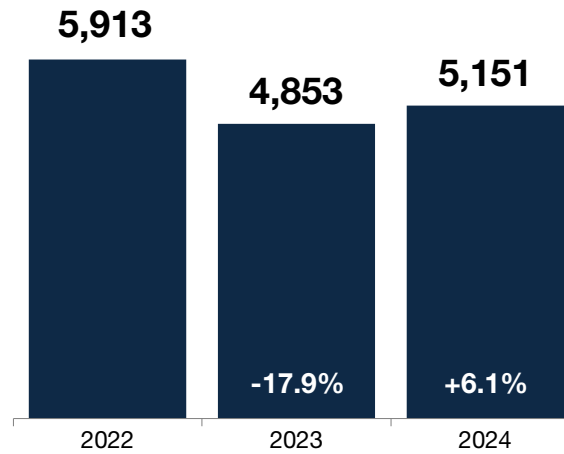
A count of the properties that have been newly listed on the market in a given month.



May

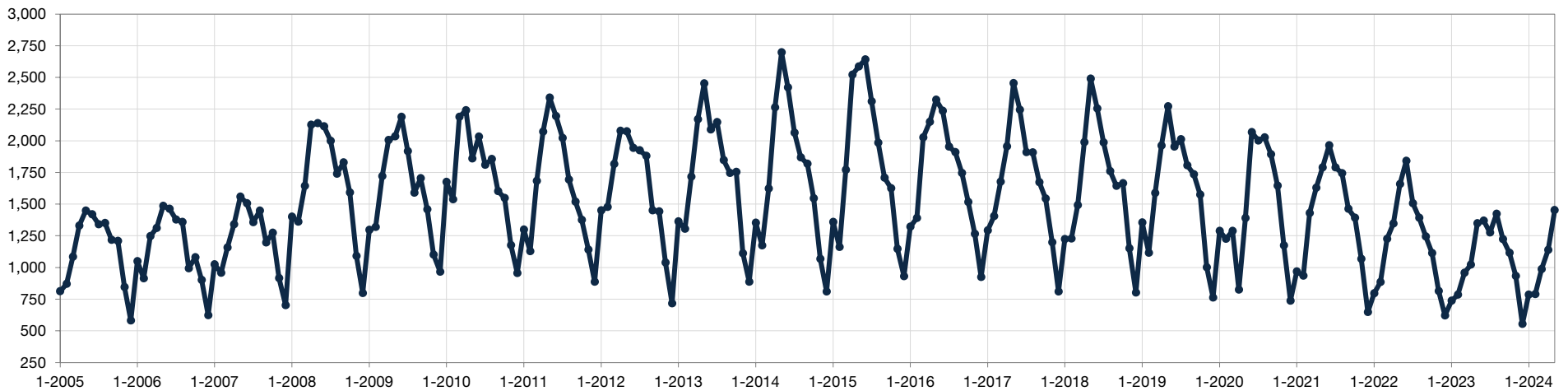


Year To Date



	New Listings	Prior Year	Percent Change
June 2023	1,369	1,841	-25.6%
July 2023	1,276	1,507	-15.3%
August 2023	1,424	1,393	+2.2%
September 2023	1,224	1,245	-1.7%
October 2023	1,115	1,114	+0.1%
November 2023	933	814	+14.6%
December 2023	554	620	-10.6%
January 2024	785	737	+6.5%
February 2024	789	786	+0.4%
March 2024	987	958	+3.0%
April 2024	1,138	1,023	+11.2%
May 2024	1,452	1,349	+7.6%
12-Month Avg	1,087	1,116	-2.5%

Historical New Listing Activity



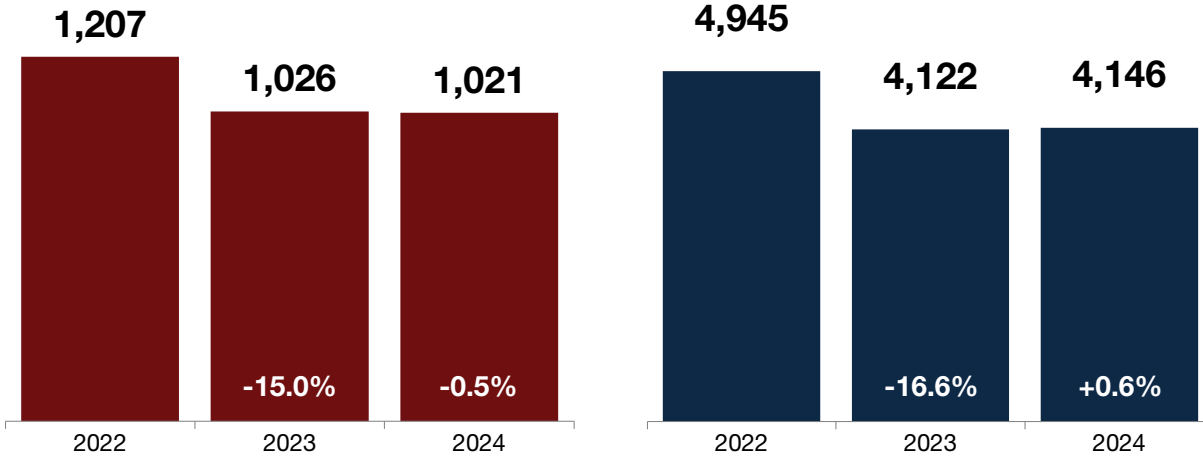
Pending Sales

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



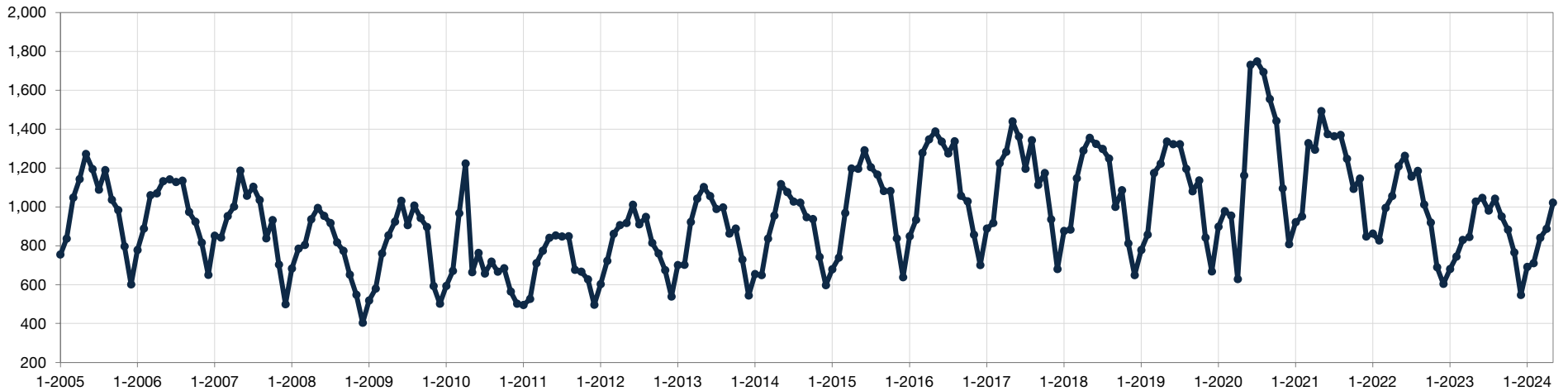
May

Year To Date



Pending Sales		Prior Year	Percent Change
June 2023	1,046	1,262	-17.1%
July 2023	981	1,155	-15.1%
August 2023	1,042	1,185	-12.1%
September 2023	950	1,012	-6.1%
October 2023	883	919	-3.9%
November 2023	765	689	+11.0%
December 2023	546	603	-9.5%
January 2024	690	680	+1.5%
February 2024	709	743	-4.6%
March 2024	840	829	+1.3%
April 2024	886	844	+5.0%
May 2024	1,021	1,026	-0.5%
12-Month Avg	863	912	-5.4%

Historical Pending Sales Activity

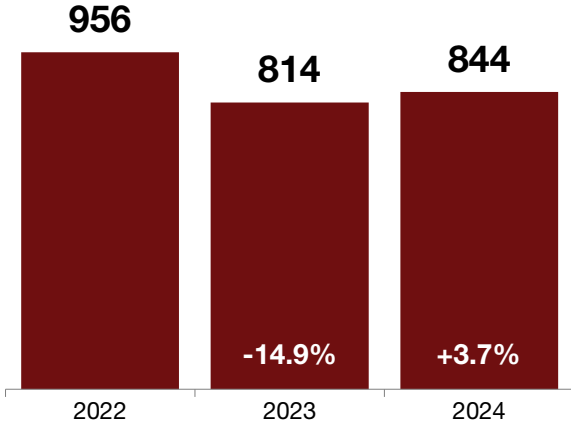


Closed Sales

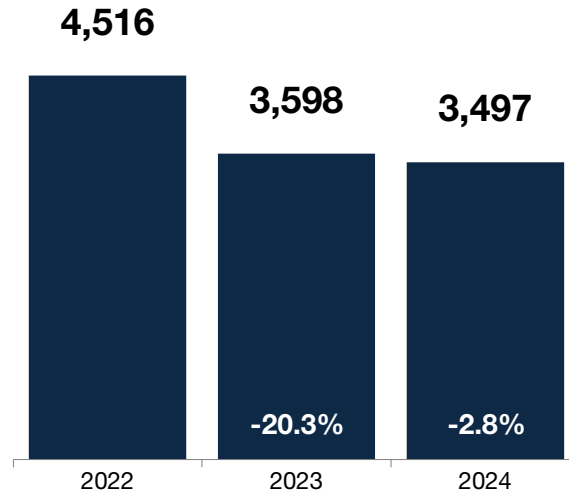
A count of the actual sales that have closed in a given month.



May

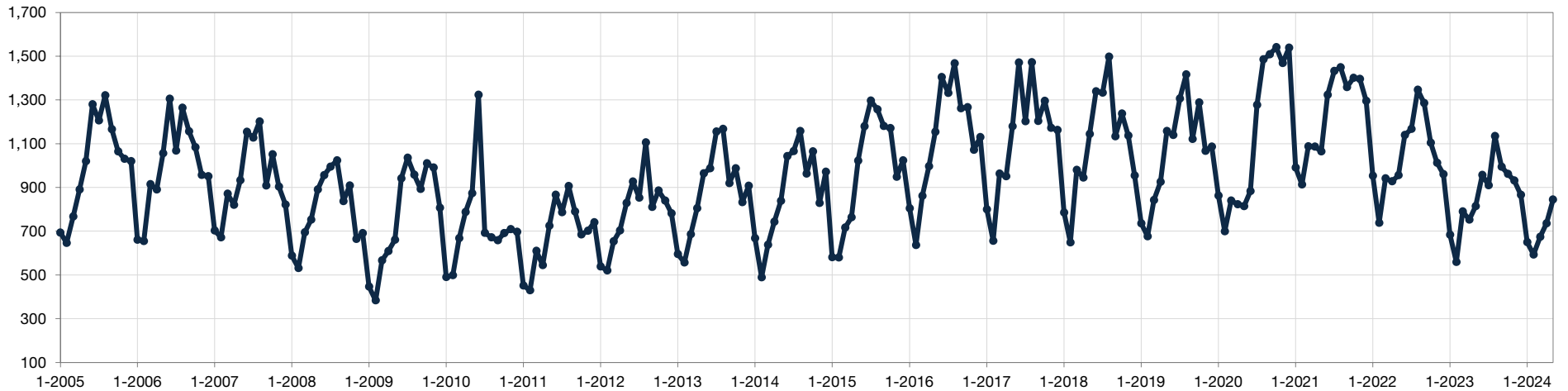


Year To Date



	Closed Sales	Prior Year	Percent Change
June 2023	957	1,140	-16.1%
July 2023	910	1,167	-22.0%
August 2023	1,135	1,347	-15.7%
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	593	559	+6.1%
March 2024	674	790	-14.7%
April 2024	736	752	-2.1%
May 2024	844	814	+3.7%
12-Month Avg	854	968	-9.9%

Historical Closed Sales Activity



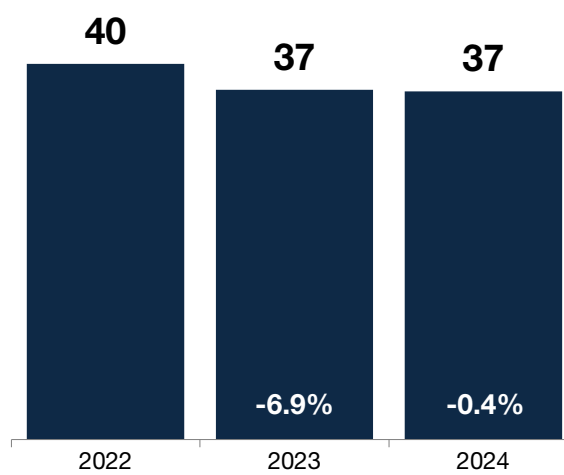
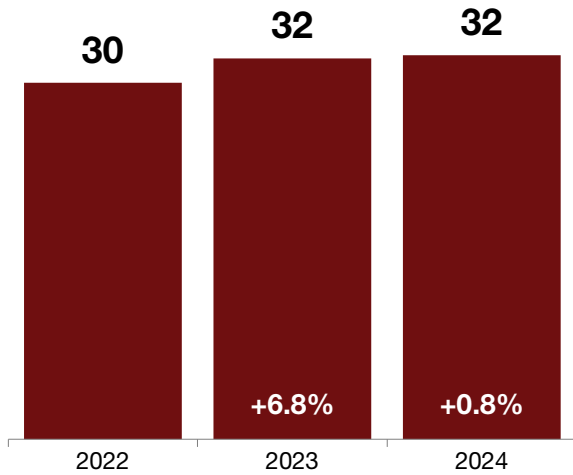
Days on Market Until Sale

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



May

Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	-4.4%
March 2024	39	41	-5.3%
April 2024	39	36	+8.1%
May 2024	32	32	+0.8%
12-Month Avg	29	28	+2.3%

Historical Days on Market Until Sale



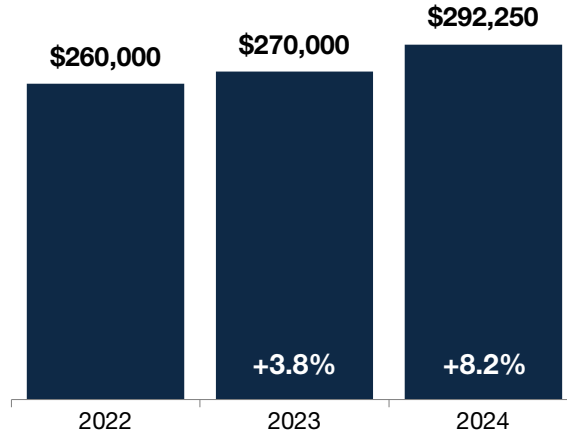
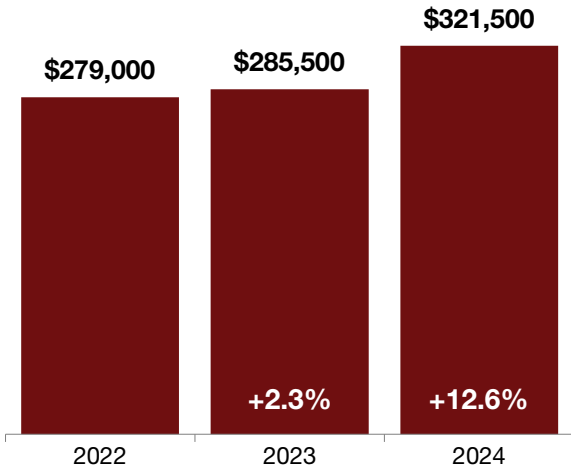
Median Sales Price

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



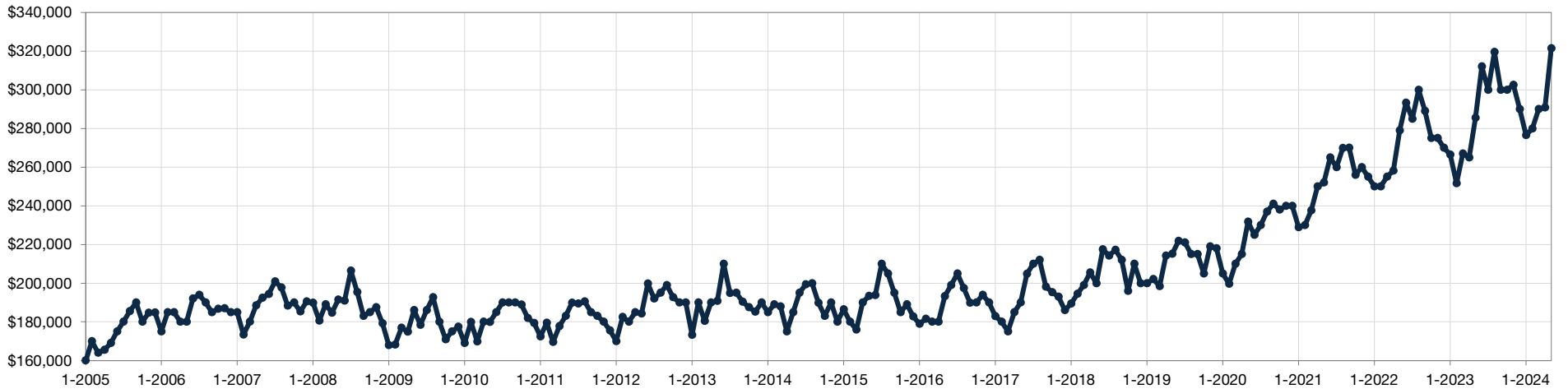
May

Year To Date



	Median Sales Price	Prior Year	Percent Change
June 2023	\$312,000	\$293,250	+6.4%
July 2023	\$300,000	\$285,000	+5.3%
August 2023	\$319,500	\$300,000	+6.5%
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	\$279,900	\$251,690	+11.2%
March 2024	\$290,000	\$267,000	+8.6%
April 2024	\$290,900	\$265,000	+9.8%
May 2024	\$321,500	\$285,500	+12.6%
12-Month Med	\$300,000	\$280,000	+7.1%

Historical Median Sales Price



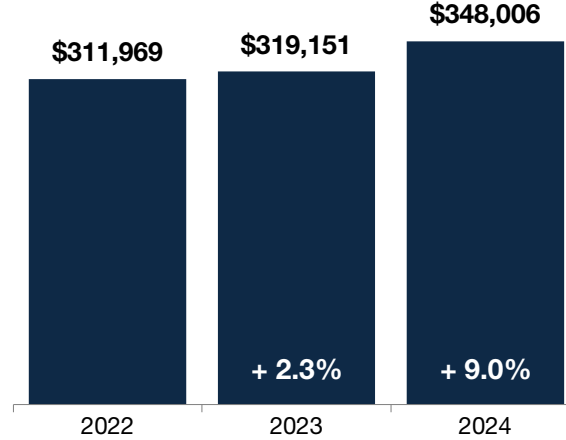
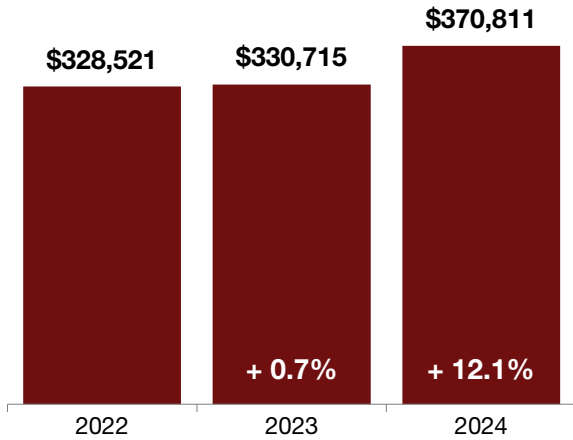
Average Sales Price

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



May

Year To Date



	Average Sales Price	Prior Year	Percent Change
June 2023	\$368,654	\$337,633	+9.2%
July 2023	\$368,633	\$333,033	+10.7%
August 2023	\$367,100	\$344,897	+6.4%
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	\$336,655	\$306,882	+9.7%
March 2024	\$332,123	\$307,821	+7.9%
April 2024	\$368,900	\$333,745	+10.5%
May 2024	\$370,811	\$330,715	+12.1%
12-Month Avg	\$357,302	\$330,554	+8.1%

Historical Average Sales Price



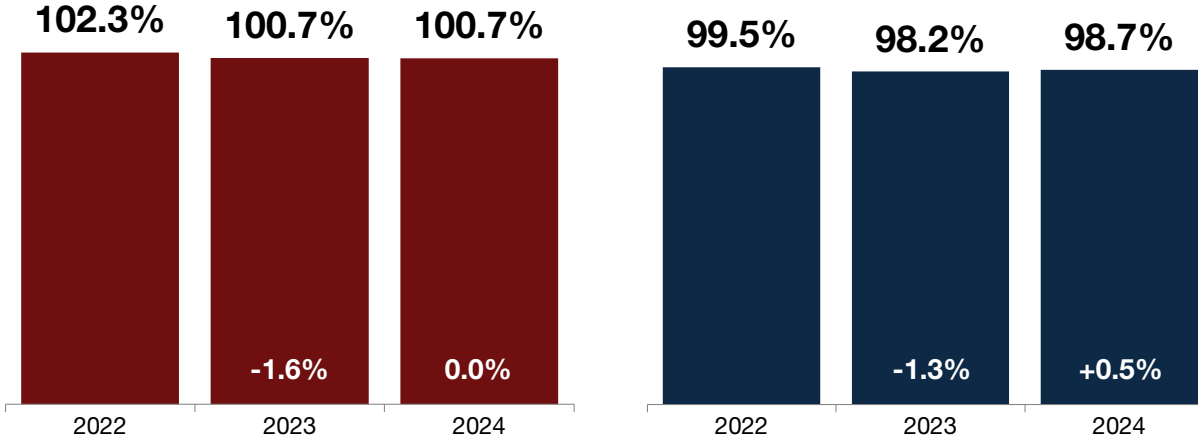
Percent of Original List Price Received

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.



May

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%
May 2024	100.7%	100.7%	0.0%
12-Month Avg	99.9%	99.6%	+0.3%

Historical Percent of Original List Price Received

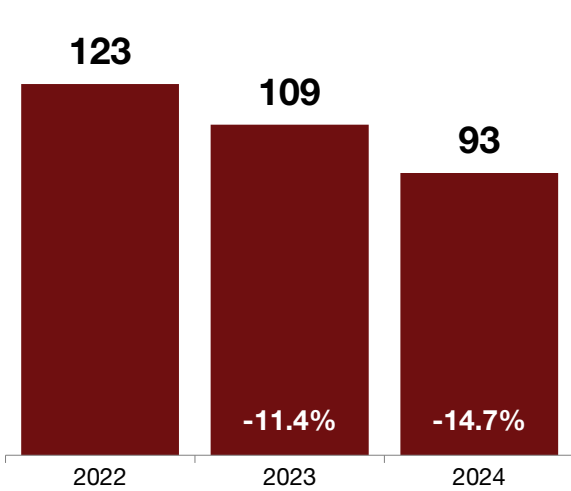


Housing Affordability Index

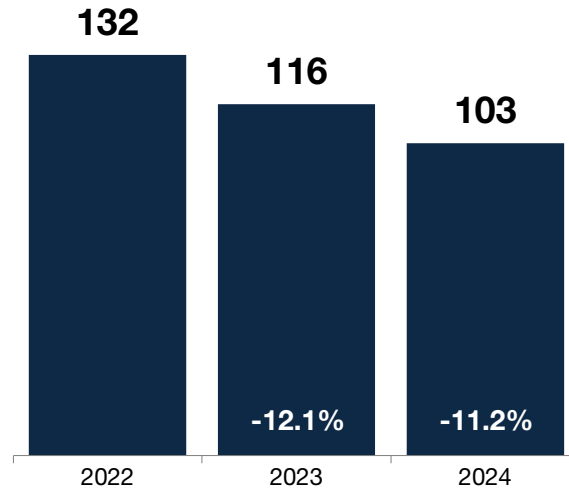
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



May



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
June 2023	100	113	-11.5%
July 2023	102	121	-15.7%
August 2023	92	114	-19.3%
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	102	120	-15.0%
May 2024	93	109	-14.7%
12-Month Avg	101	116	-12.9%

Historical Housing Affordability Index

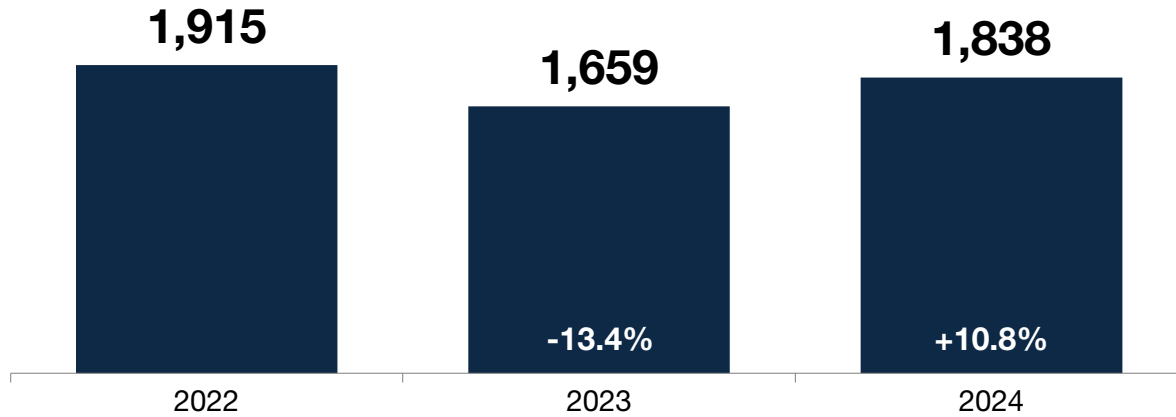


Inventory of Homes for Sale

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

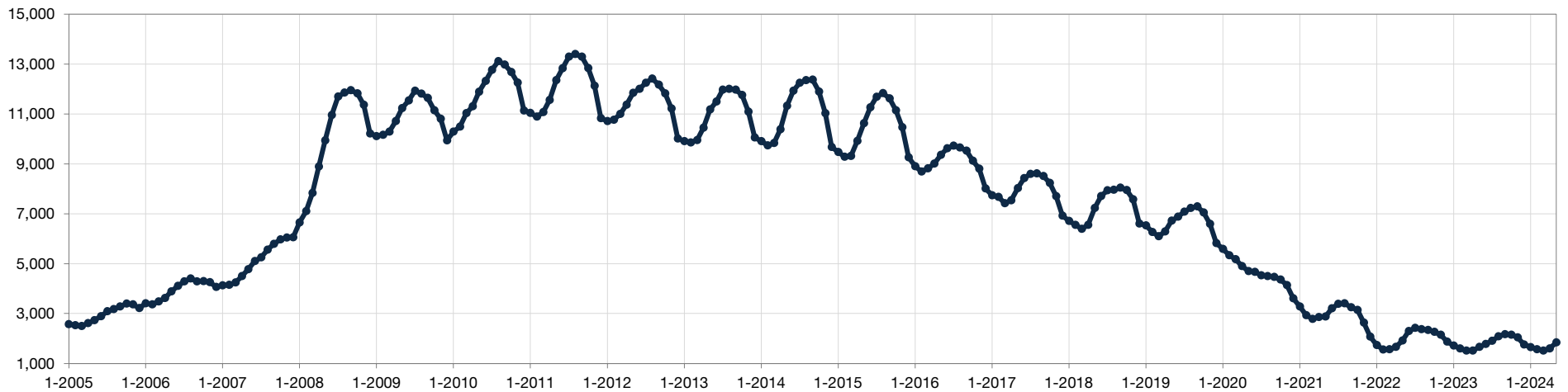


May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2023	1,777	2,298	-22.7%
July 2023	1,901	2,425	-21.6%
August 2023	2,087	2,370	-11.9%
September 2023	2,166	2,343	-7.6%
October 2023	2,150	2,267	-5.2%
November 2023	2,044	2,147	-4.8%
December 2023	1,760	1,870	-5.9%
January 2024	1,654	1,715	-3.6%
February 2024	1,565	1,601	-2.2%
March 2024	1,517	1,511	+0.4%
April 2024	1,596	1,513	+5.5%
May 2024	1,838	1,659	+10.8%
12-Month Avg	1,838	1,977	-5.7%

Historical Inventory of Homes for Sale

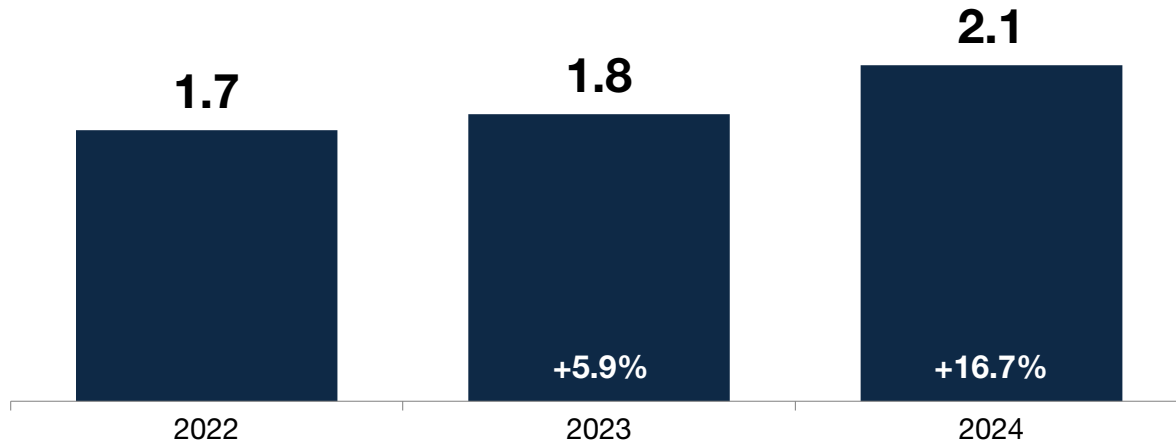


Months Supply of Inventory

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.



May



Month	Months Supply of Inventory	Prior Year	Percent Change
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	1.8	1.6	+12.5%
April 2024	1.8	1.6	+12.5%
May 2024	2.1	1.8	+16.7%
12-Month Avg	2.1	2.0	+5.0%

Historical Months Supply of Inventory

