

Monthly Indicators

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



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings in the Albany region decreased 2.3 percent to 1,339. Pending Sales were up 0.2 percent to 1,049. Inventory levels rose 14.7 percent to 2,039 units.

Prices continued to gain traction. The Median Sales Price increased 5.3 percent to \$328,500. Days on Market was down 7.0 percent to 24 days. Buyers felt empowered as Months Supply of Inventory was up 20.0 percent to 2.4 months.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Quick Facts

- 16.5% **+ 5.3%** **+ 14.7%**

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	6-2023	6-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		1,370	1,339	- 2.3%	6,225	6,522	+ 4.8%
Pending Sales		1,047	1,049	+ 0.2%	5,170	5,152	- 0.3%
Closed Sales		958	800	- 16.5%	4,556	4,321	- 5.2%
Days on Market Until Sale		26	24	- 7.0%	35	34	- 0.7%
Median Sales Price		\$312,000	\$328,500	+ 5.3%	\$279,900	\$300,000	+ 7.2%
Average Sales Price		\$368,290	\$396,627	+ 7.7%	\$329,501	\$357,388	+ 8.5%
Percent of Original List Price Received		101.7%	101.6%	- 0.1%	98.9%	99.3%	+ 0.4%
Housing Affordability Index		100	93	- 7.0%	111	102	- 8.1%
Inventory of Homes for Sale		1,778	2,039	+ 14.7%	--	--	--
Months Supply of Homes for Sale		2.0	2.4	+ 20.0%	--	--	--

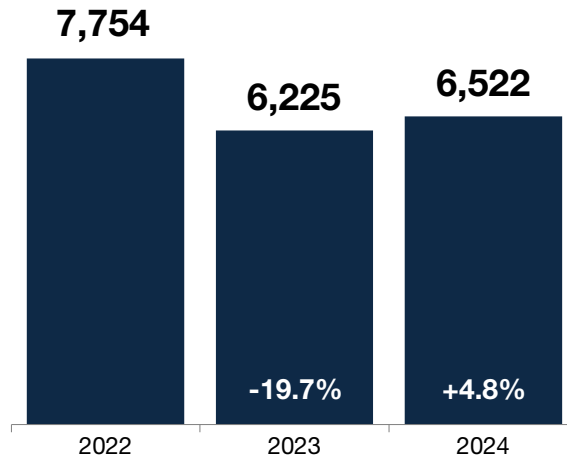
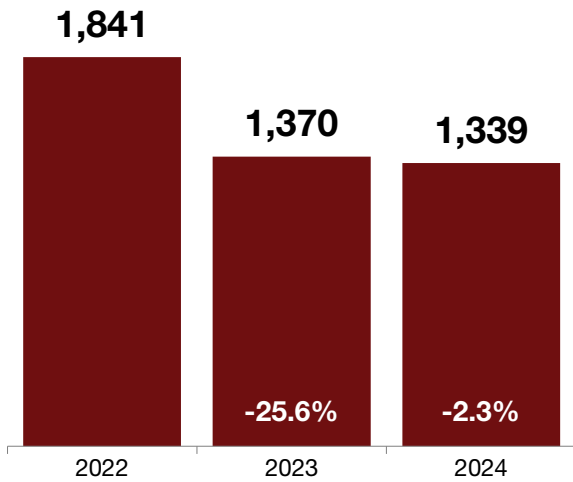
New Listings

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



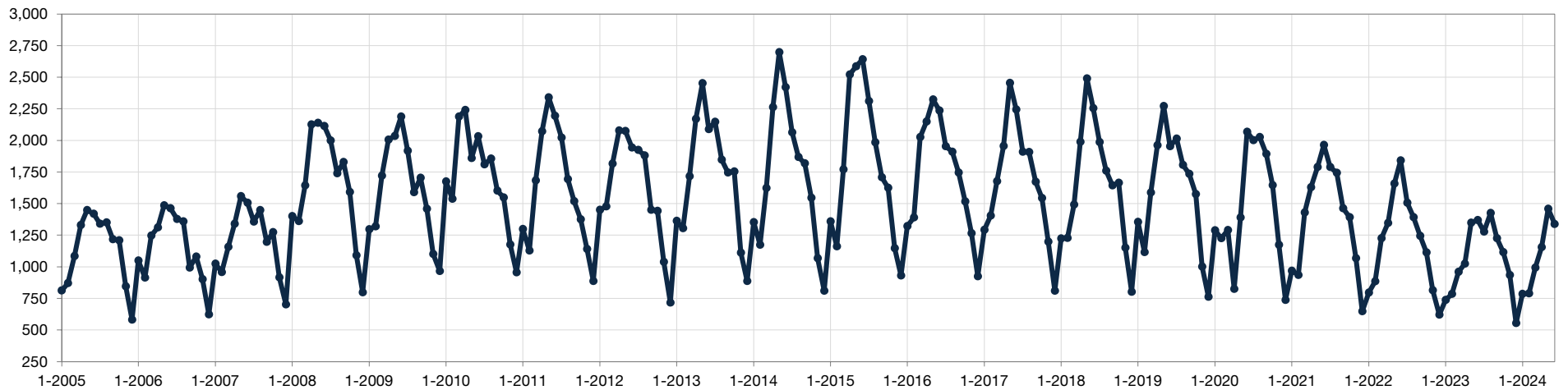
June

Year To Date



	New Listings	Prior Year	Percent Change
July 2023	1,278	1,507	-15.2%
August 2023	1,425	1,393	+2.3%
September 2023	1,225	1,245	-1.6%
October 2023	1,115	1,114	+0.1%
November 2023	934	814	+14.7%
December 2023	554	621	-10.8%
January 2024	786	737	+6.6%
February 2024	789	786	+0.4%
March 2024	994	959	+3.6%
April 2024	1,155	1,024	+12.8%
May 2024	1,459	1,349	+8.2%
June 2024	1,339	1,370	-2.3%
12-Month Avg	1,088	1,077	+1.0%

Historical New Listing Activity

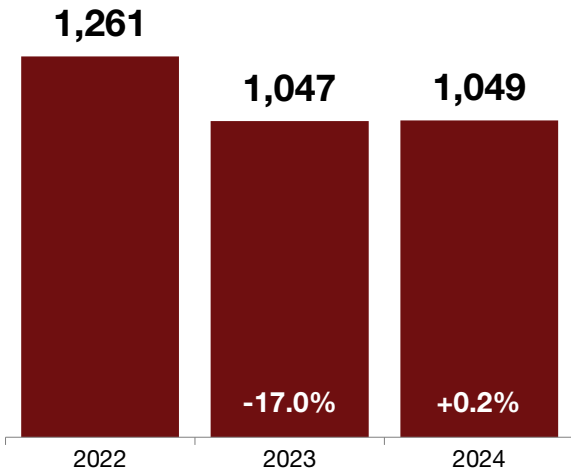


Pending Sales

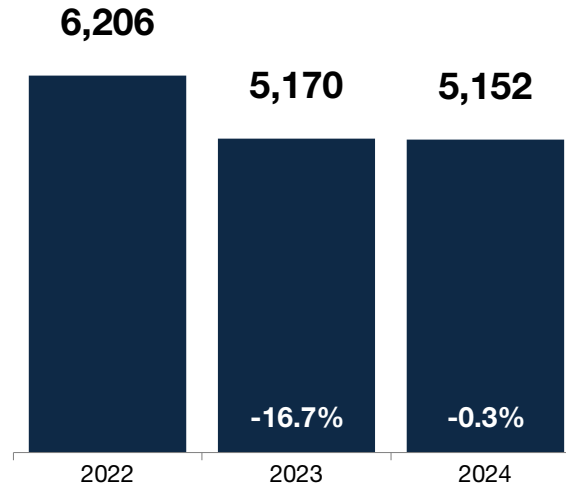
A count of the properties on which contracts have been accepted in a given month.



June

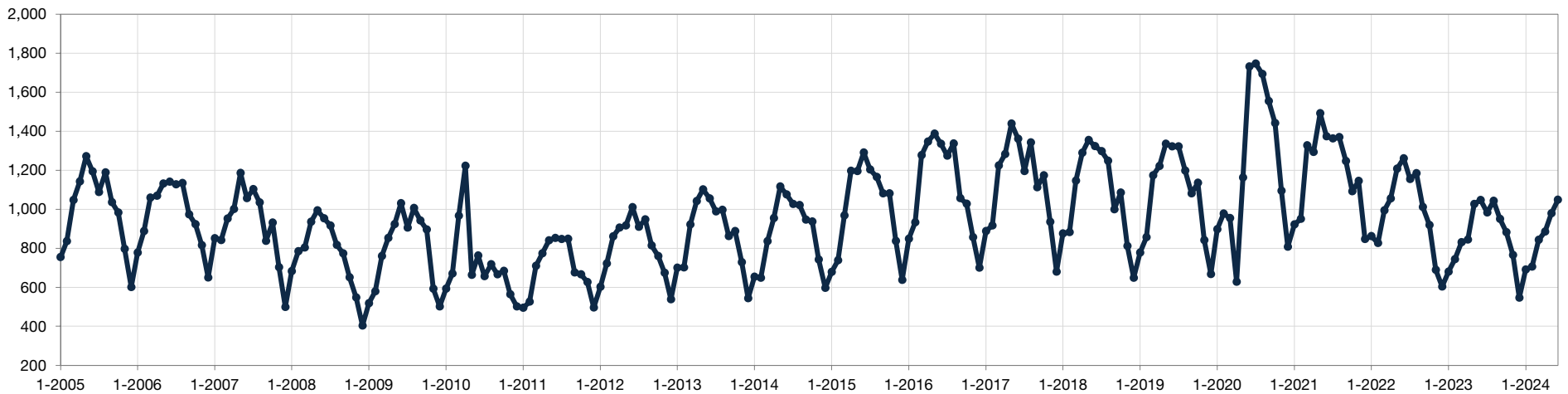


Year To Date



	Pending Sales	Prior Year	Percent Change
July 2023	983	1,155	-14.9%
August 2023	1,043	1,185	-12.0%
September 2023	950	1,012	-6.1%
October 2023	883	919	-3.9%
November 2023	766	689	+11.2%
December 2023	546	604	-9.6%
January 2024	690	680	+1.5%
February 2024	706	743	-5.0%
March 2024	843	830	+1.6%
April 2024	885	844	+4.9%
May 2024	979	1,026	-4.6%
June 2024	1,049	1,047	+0.2%
12-Month Avg	860	895	-3.8%

Historical Pending Sales Activity

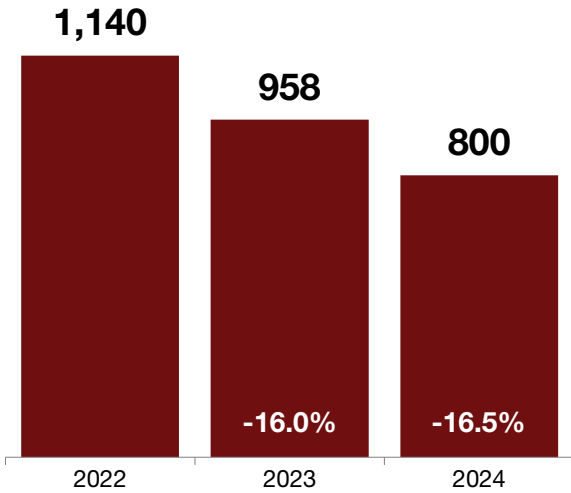


Closed Sales

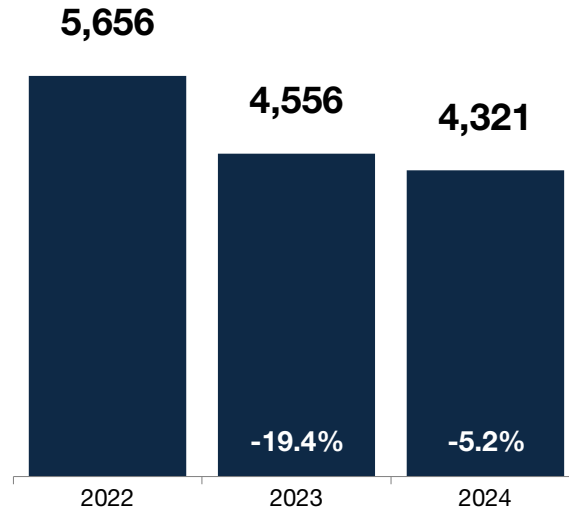
A count of the actual sales that have closed in a given month.



June

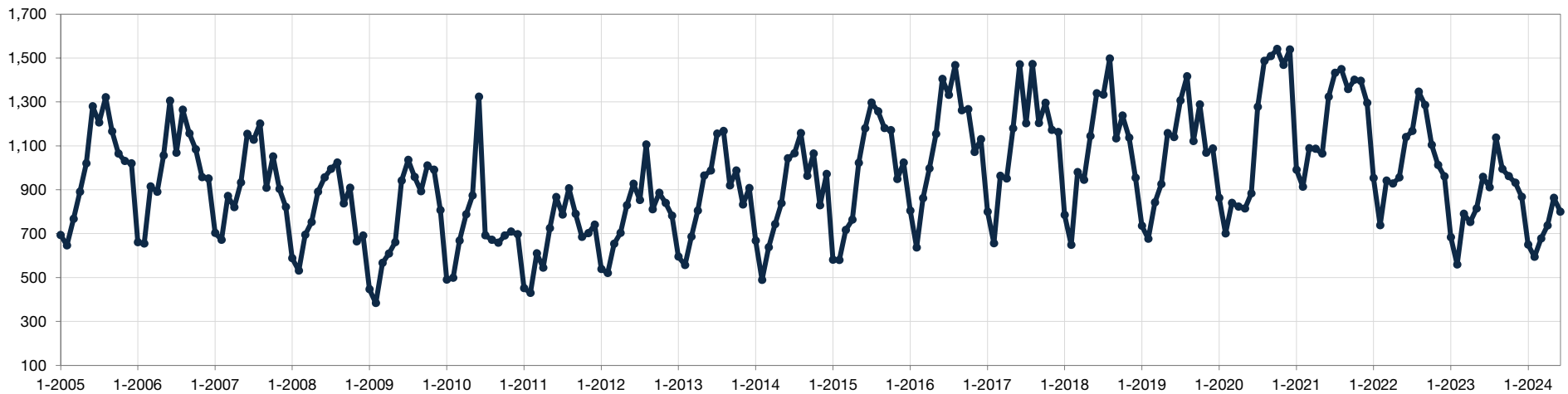


Year To Date



Closed Sales	Prior Year	Percent Change	
July 2023	911	1,167	-21.9%
August 2023	1,137	1,347	-15.6%
September 2023	995	1,286	-22.6%
October 2023	962	1,105	-12.9%
November 2023	931	1,012	-8.0%
December 2023	867	960	-9.7%
January 2024	650	683	-4.8%
February 2024	594	559	+6.3%
March 2024	677	790	-14.3%
April 2024	737	752	-2.0%
May 2024	863	814	+6.0%
June 2024	800	958	-16.5%
12-Month Avg	844	953	-9.7%

Historical Closed Sales Activity

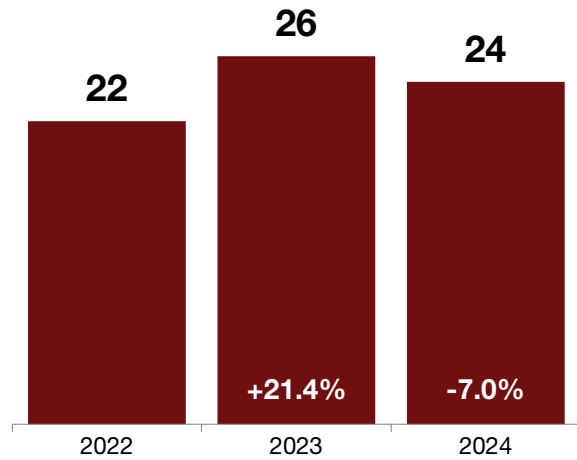


Days on Market Until Sale

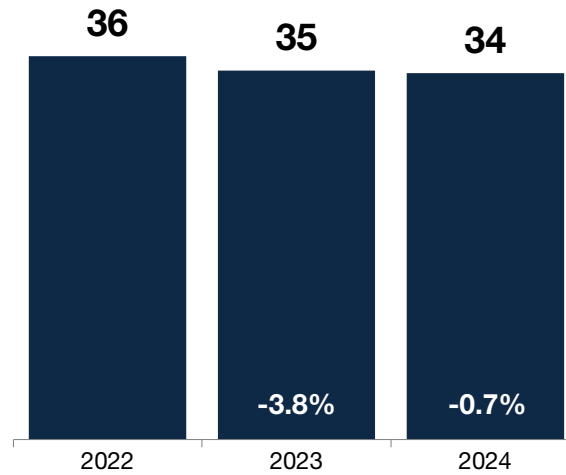
Average number of days between when a property is first listed and when an offer is accepted in a given month.



June



Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
July 2023	24	19	+22.5%
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	-11.2%
January 2024	34	34	-0.0%
February 2024	42	44	-4.5%
March 2024	39	41	-5.4%
April 2024	39	36	+7.9%
May 2024	32	32	+0.5%
June 2024	24	26	-7.0%
12-Month Avg	29	29	+0.2%

Historical Days on Market Until Sale

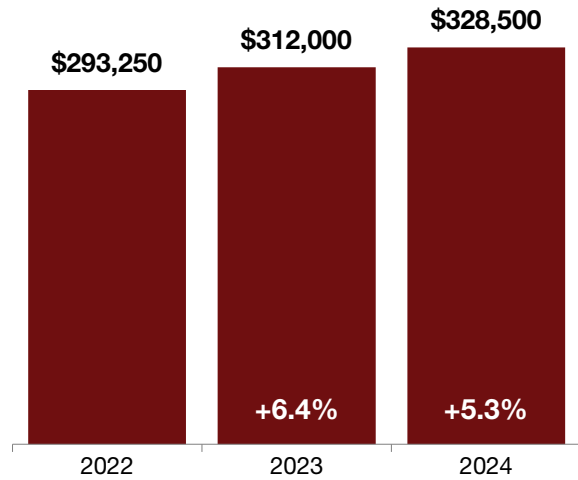


Median Sales Price

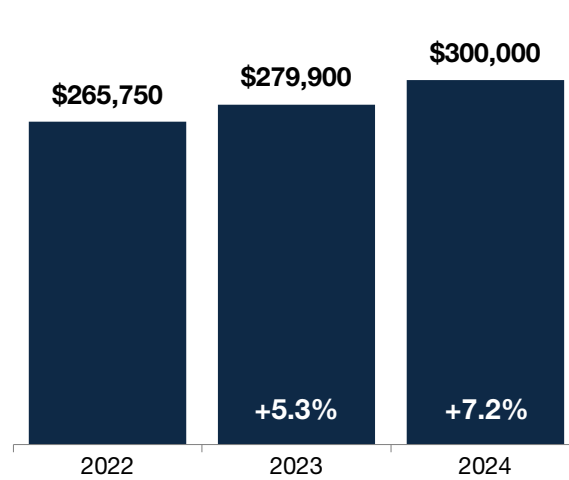
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



June

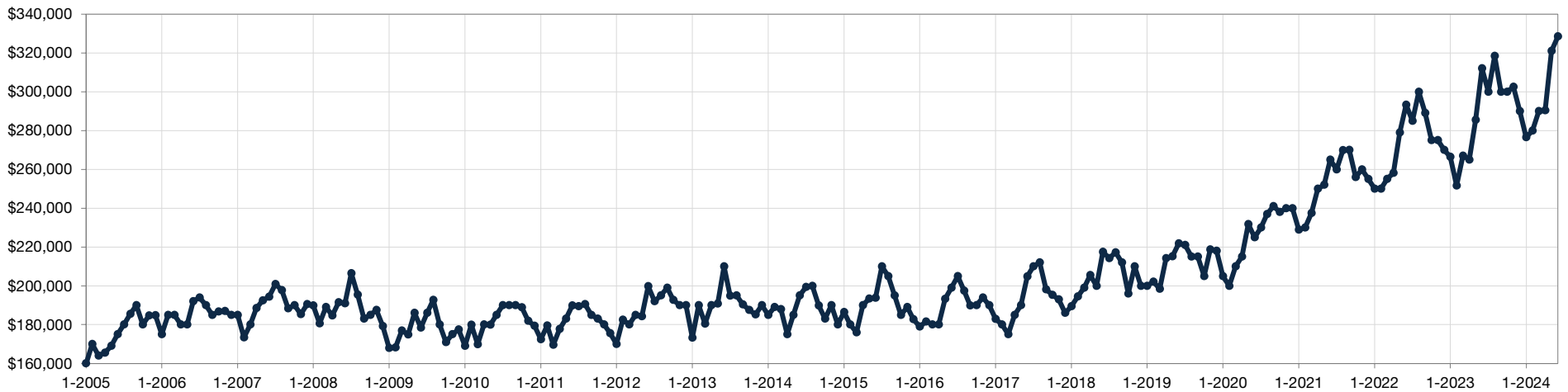


Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$276,500	\$266,500	+3.8%
February 2024	\$279,950	\$251,690	+11.2%
March 2024	\$290,000	\$267,000	+8.6%
April 2024	\$290,450	\$265,000	+9.6%
May 2024	\$321,000	\$285,500	+12.4%
June 2024	\$328,500	\$312,000	+5.3%
12-Month Med	\$300,000	\$280,000	+7.1%

Historical Median Sales Price



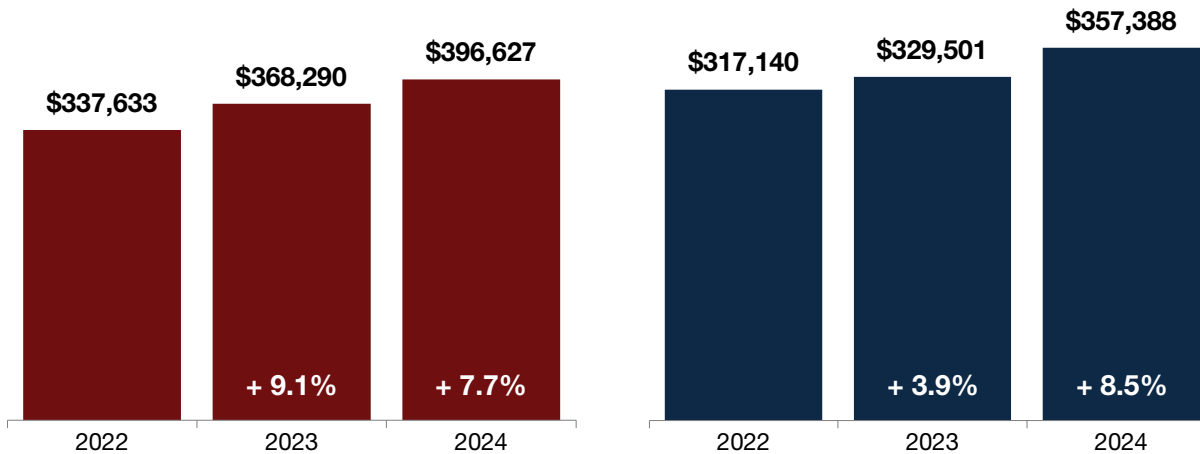
Average Sales Price

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



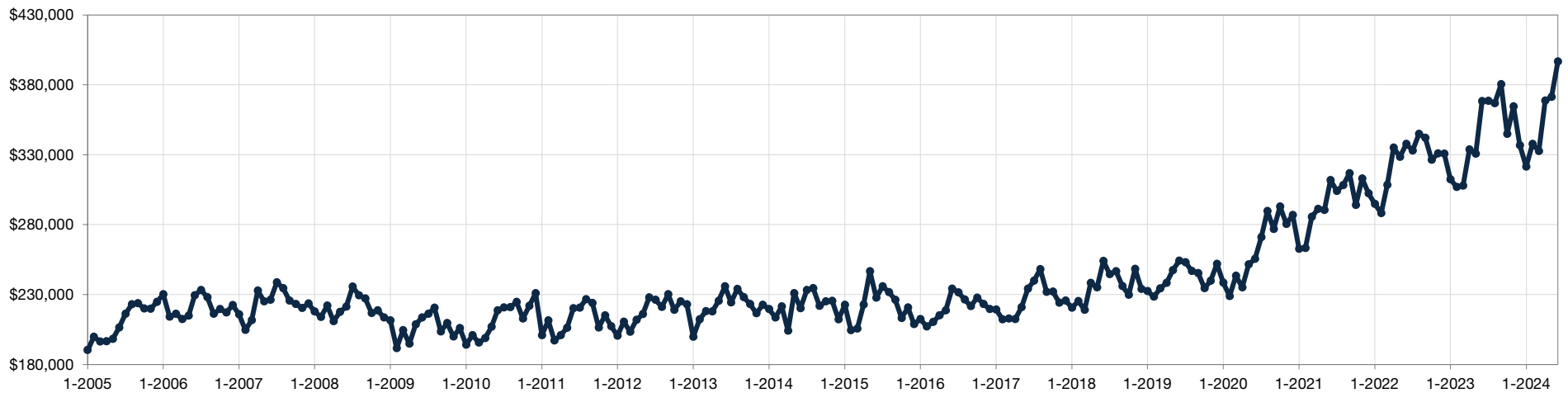
June

Year To Date



	Average Sales Price	Prior Year	Percent Change
July 2023	\$368,568	\$333,033	+10.7%
August 2023	\$366,806	\$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	\$336,707	\$330,625	+1.8%
January 2024	\$321,491	\$312,440	+2.9%
February 2024	\$337,626	\$306,882	+10.0%
March 2024	\$332,556	\$307,821	+8.0%
April 2024	\$368,637	\$333,745	+10.5%
May 2024	\$371,423	\$330,715	+12.3%
June 2024	\$396,627	\$368,290	+7.7%
12-Month Avg	\$359,415	\$333,015	+7.9%

Historical Average Sales Price

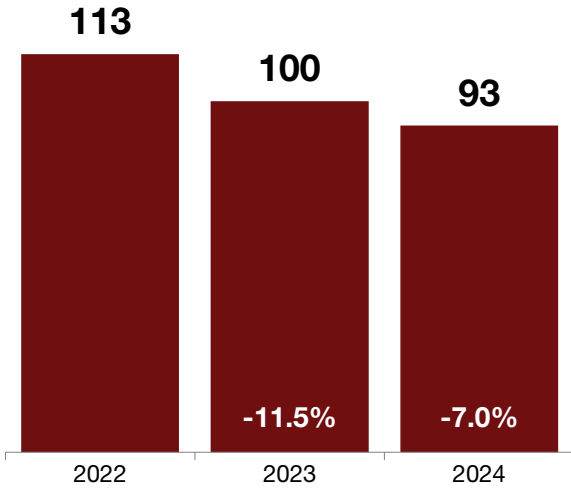


Housing Affordability Index

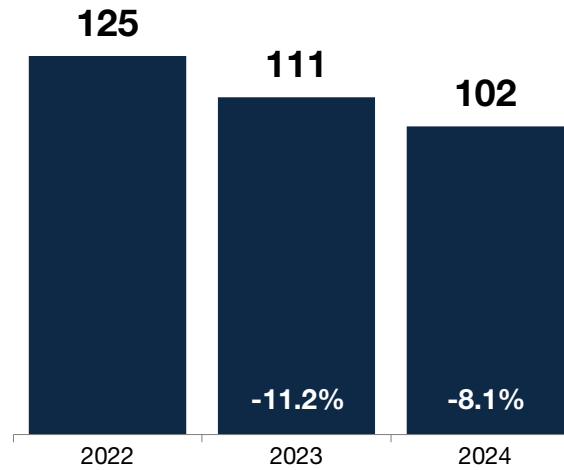
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



June



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	102	120	-15.0%
May 2024	94	109	-13.8%
June 2024	93	100	-7.0%
12-Month Avg	100	115	-13.0%

Historical Housing Affordability Index

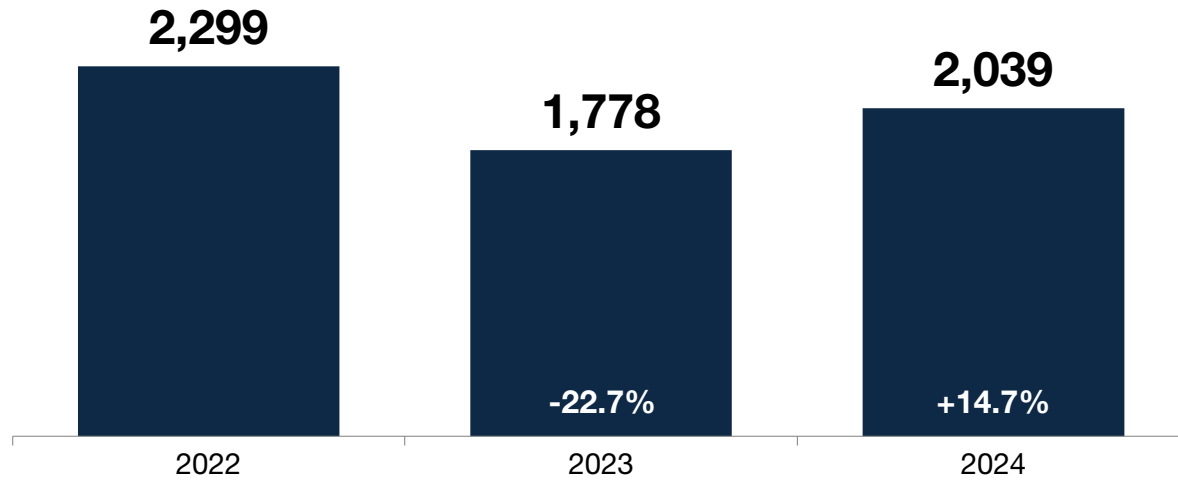


Inventory of Homes for Sale

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

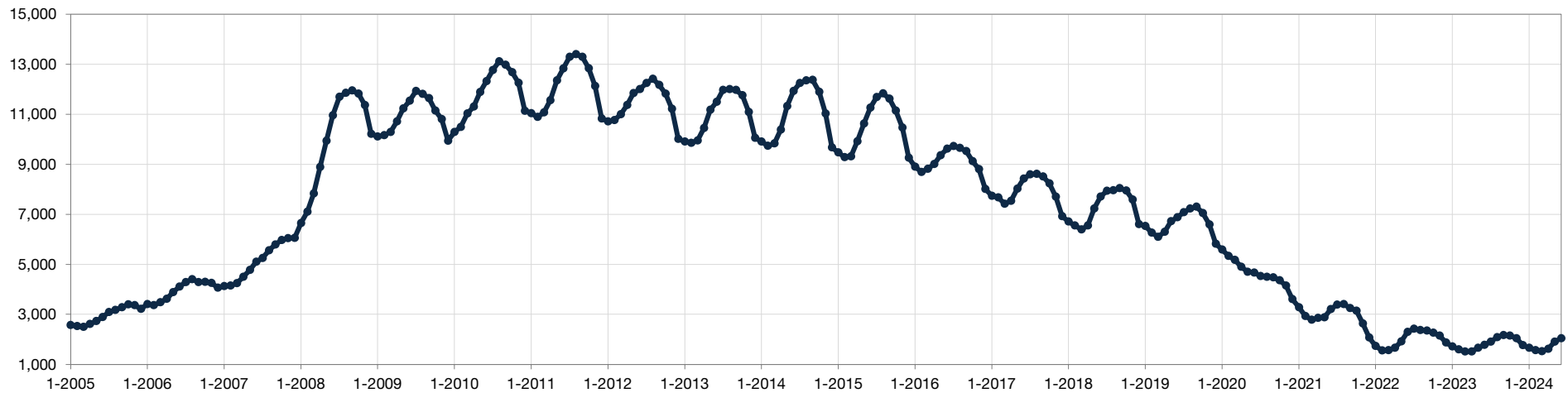


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	Inventory of Homes for Sale	Prior Year	Percent Change
July 2023	1,902	2,426	-21.6%
August 2023	2,088	2,371	-11.9%
September 2023	2,168	2,344	-7.5%
October 2023	2,152	2,267	-5.1%
November 2023	2,046	2,147	-4.7%
December 2023	1,762	1,870	-5.8%
January 2024	1,658	1,715	-3.3%
February 2024	1,571	1,601	-1.9%
March 2024	1,525	1,511	+0.9%
April 2024	1,619	1,514	+6.9%
May 2024	1,908	1,660	+14.9%
June 2024	2,039	1,778	+14.7%
12-Month Avg	1,870	1,934	-2.0%

Historical Inventory of Homes for Sale

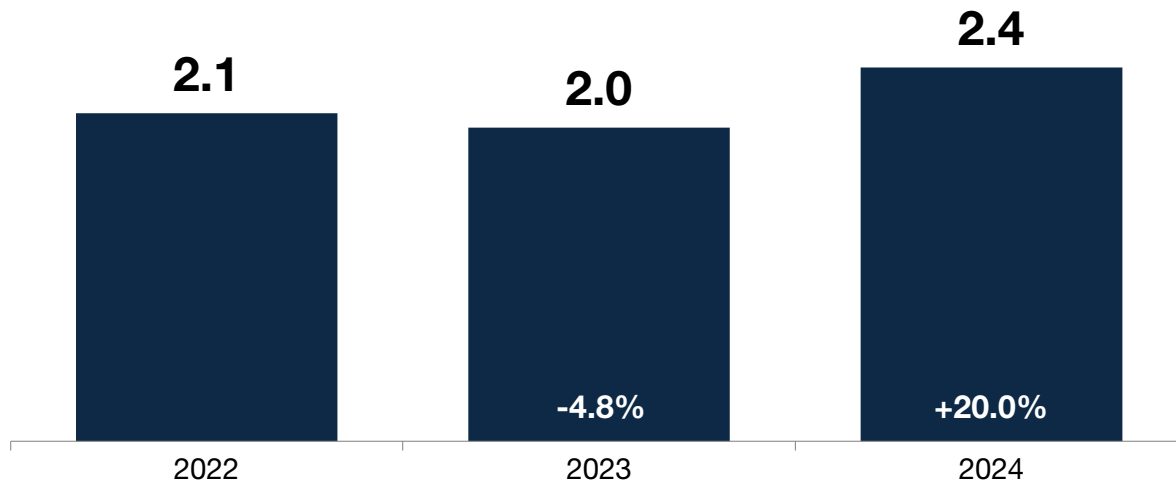


Months Supply of Inventory

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.



June



Month	Months Supply of Inventory	Prior Year	Percent Change
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	1.9	1.6	+18.8%
May 2024	2.2	1.8	+22.2%
June 2024	2.4	2.0	+20.0%
12-Month Avg	2.2	1.9	+15.8%

Historical Months Supply of Inventory

