

Monthly Indicators

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



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings in the Albany region increased 5.9 percent to 1,348. Pending Sales were up 12.6 percent to 1,103. Inventory levels rose 12.3 percent to 2,125 units.

Prices continued to gain traction. The Median Sales Price increased 11.7 percent to \$335,000. Days on Market was up 10.9 percent to 26 days. Buyers felt empowered as Months Supply of Inventory was up 13.6 percent to 2.5 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

+ 7.5%

+ 11.7%

+ 12.3%

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.



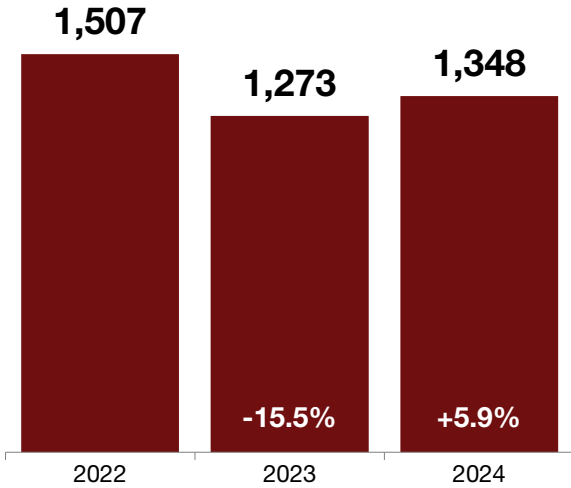
Key Metrics	Historical Sparklines	7-2023	7-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		1,273	1,348	+ 5.9%	7,484	7,860	+ 5.0%
Pending Sales		980	1,103	+ 12.6%	6,143	6,166	+ 0.4%
Closed Sales		909	977	+ 7.5%	5,465	5,335	- 2.4%
Days on Market Until Sale		23	26	+ 10.9%	33	33	- 0.2%
Median Sales Price		\$300,000	\$335,000	+ 11.7%	\$281,000	\$306,000	+ 8.9%
Average Sales Price		\$368,539	\$383,783	+ 4.1%	\$335,998	\$362,100	+ 7.8%
Percent of Original List Price Received		102.0%	101.2%	- 0.8%	99.4%	99.6%	+ 0.2%
Housing Affordability Index		102	92	- 9.8%	109	100	- 8.3%
Inventory of Homes for Sale		1,893	2,125	+ 12.3%	--	--	--
Months Supply of Homes for Sale		2.2	2.5	+ 13.6%	--	--	--

New Listings

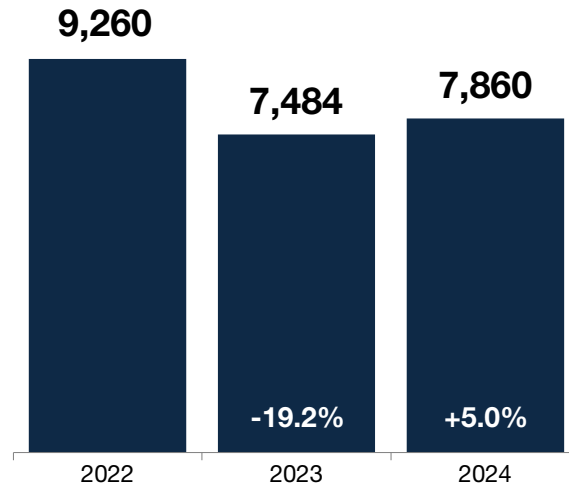
A count of the properties that have been newly listed on the market in a given month.



July

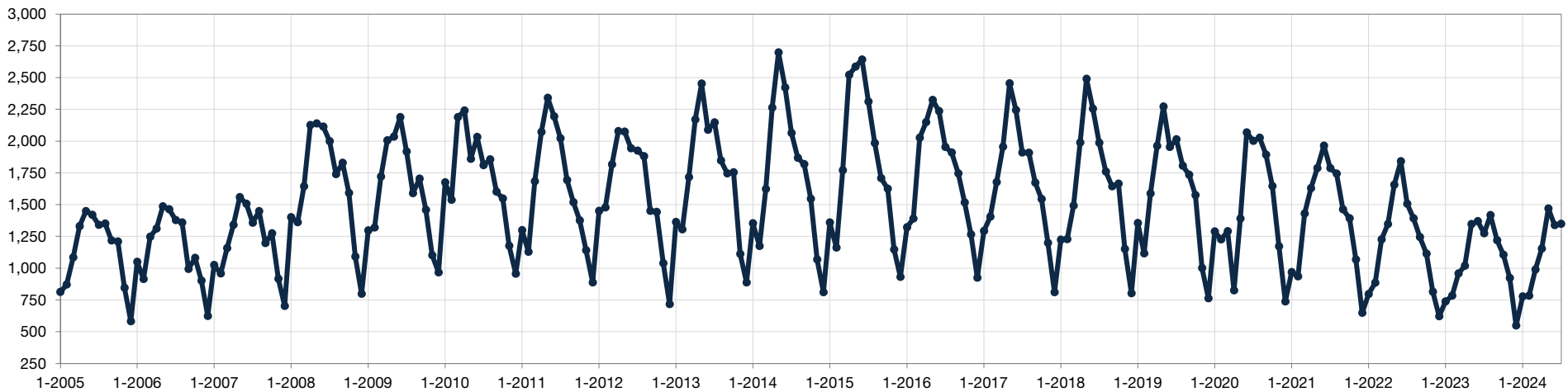


Year To Date



	New Listings	Prior Year	Percent Change
August 2023	1,417	1,392	+1.8%
September 2023	1,219	1,245	-2.1%
October 2023	1,106	1,113	-0.6%
November 2023	922	814	+13.3%
December 2023	549	620	-11.5%
January 2024	776	737	+5.3%
February 2024	784	783	+0.1%
March 2024	989	958	+3.2%
April 2024	1,154	1,018	+13.4%
May 2024	1,470	1,346	+9.2%
June 2024	1,339	1,369	-2.2%
July 2024	1,348	1,273	+5.9%
12-Month Avg	1,089	1,056	+3.2%

Historical New Listing Activity



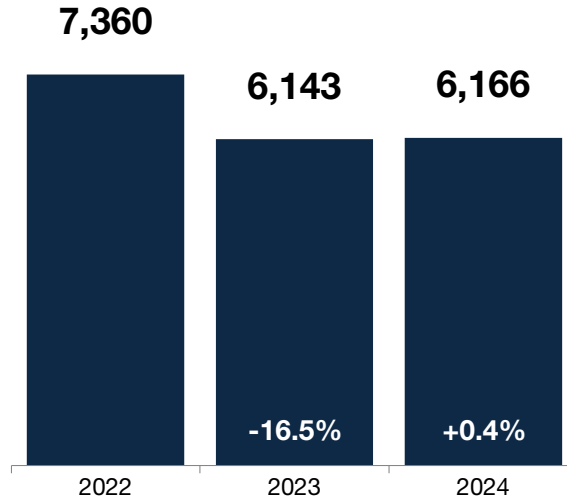
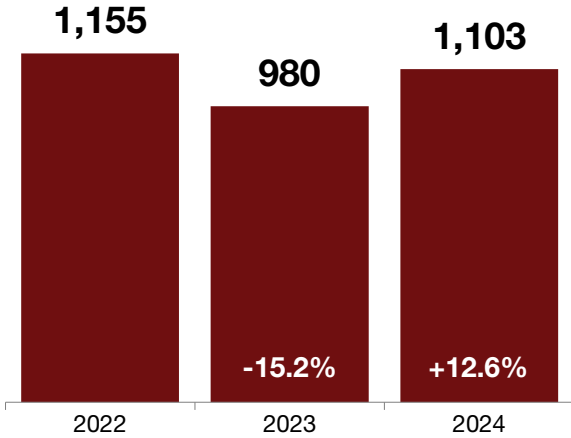
Pending Sales

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



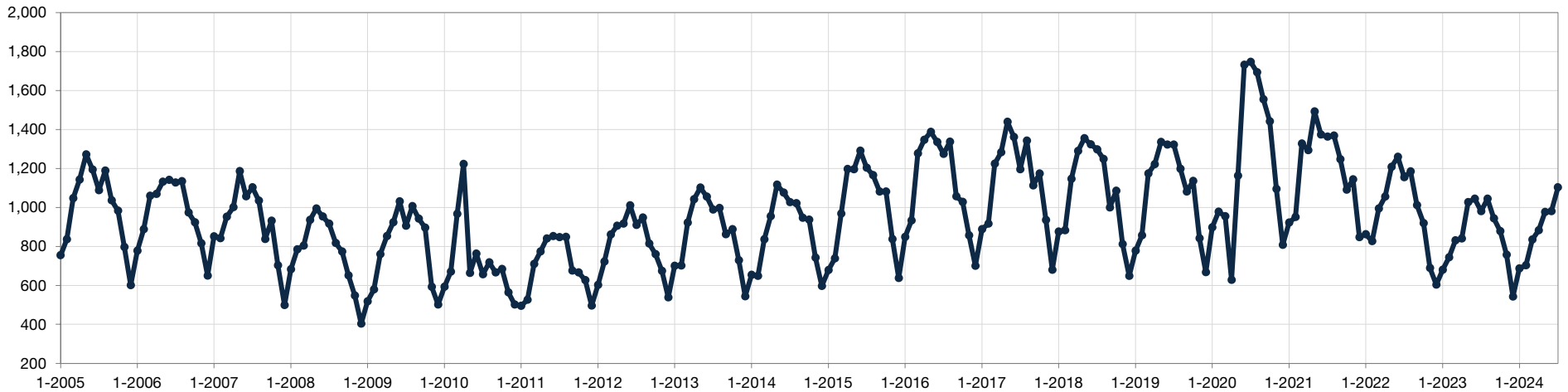
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Year To Date



Pending Sales		Prior Year	Percent Change
August 2023	1,044	1,184	-11.8%
September 2023	944	1,011	-6.6%
October 2023	878	919	-4.5%
November 2023	757	689	+9.9%
December 2023	542	604	-10.3%
January 2024	687	680	+1.0%
February 2024	703	743	-5.4%
March 2024	835	830	+0.6%
April 2024	882	840	+5.0%
May 2024	976	1,026	-4.9%
June 2024	980	1,044	-6.1%
July 2024	1,103	980	+12.6%
12-Month Avg	861	879	-2.1%

Historical Pending Sales Activity



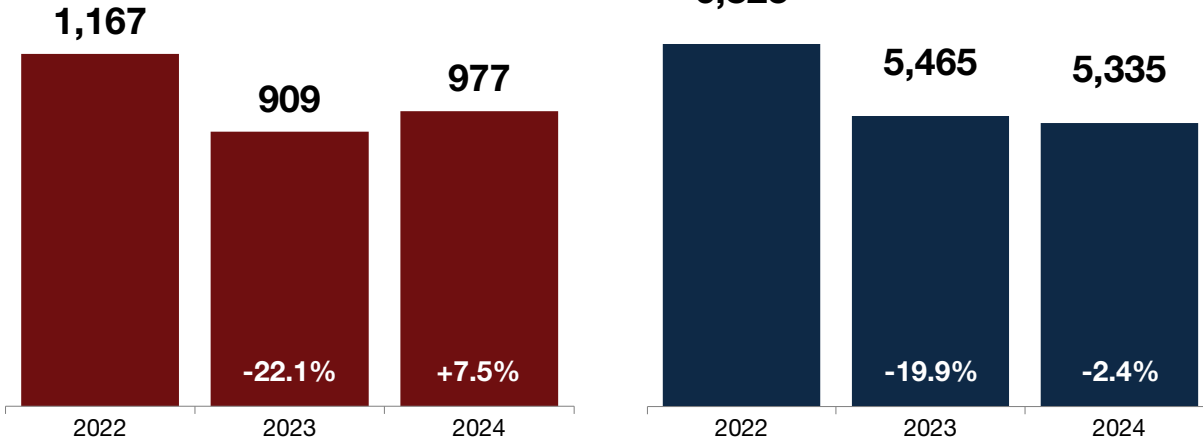
Closed Sales

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



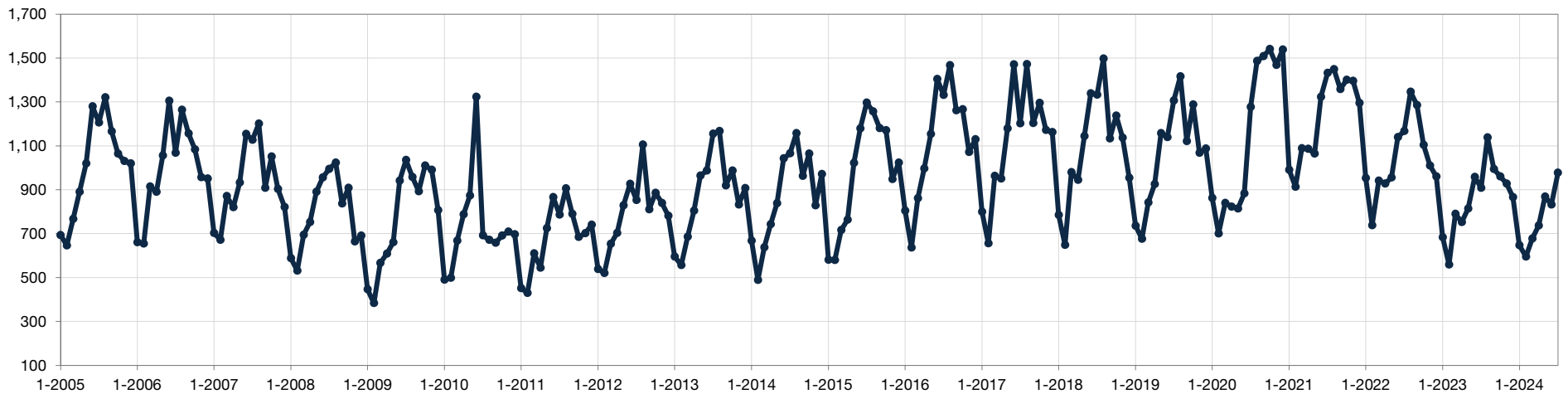
July

Year To Date



Closed Sales	Prior Year	Percent Change
August 2023	1,138	-15.5%
September 2023	995	-22.6%
October 2023	961	-13.0%
November 2023	928	-8.1%
December 2023	866	-9.8%
January 2024	647	-5.3%
February 2024	595	+6.4%
March 2024	678	-14.2%
April 2024	737	-2.0%
May 2024	869	+6.8%
June 2024	832	-13.2%
July 2024	977	+7.5%
12-Month Avg	852	-6.9%

Historical Closed Sales Activity

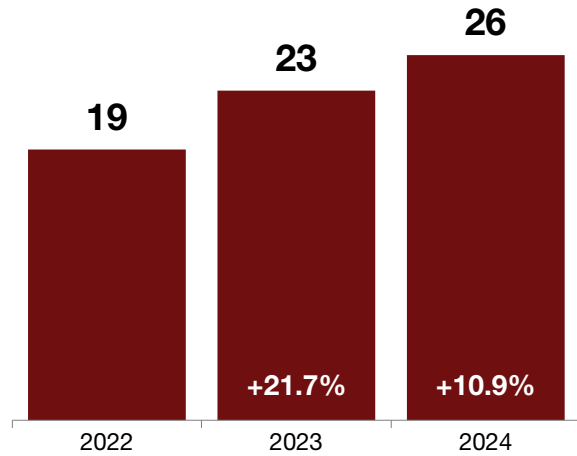


Days on Market Until Sale

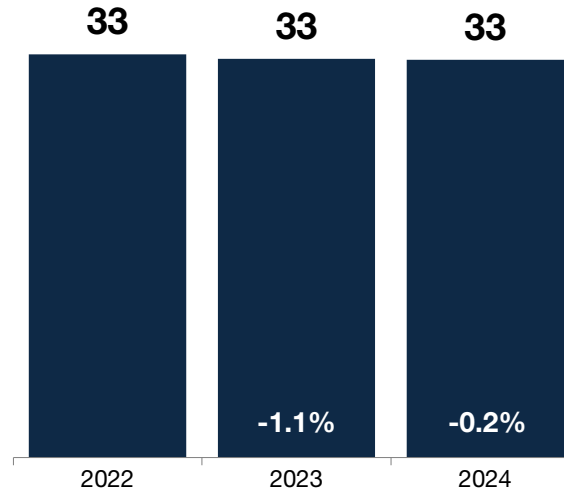
Average number of days between when a property is first listed and when an offer is accepted in a given month.



July



Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
August 2023	22	19	+19.4%
September 2023	24	24	+0.5%
October 2023	24	30	-19.9%
November 2023	26	28	-8.4%
December 2023	27	30	-12.4%
January 2024	35	34	+0.9%
February 2024	42	44	-4.6%
March 2024	39	41	-5.2%
April 2024	39	36	+7.3%
May 2024	32	32	+0.1%
June 2024	24	26	-8.8%
July 2024	26	23	+10.9%
12-Month Avg	29	29	-1.4%

Historical Days on Market Until Sale



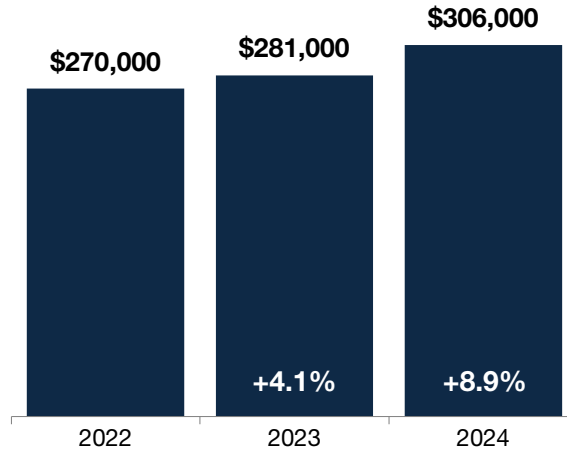
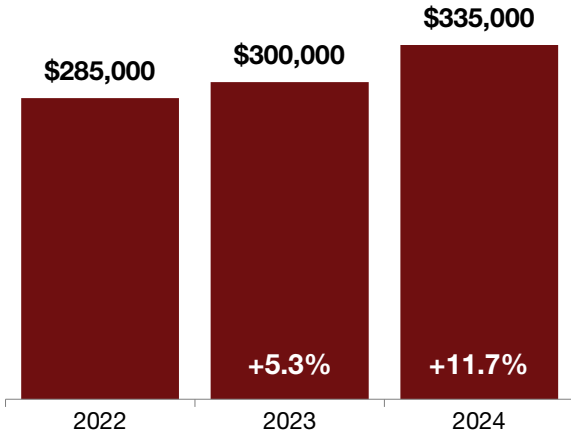
Median Sales Price

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
August 2023	\$318,000	\$300,000	+6.0%
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	\$275,750	\$266,500	+3.5%
February 2024	\$279,000	\$251,690	+10.9%
March 2024	\$290,000	\$267,000	+8.6%
April 2024	\$290,450	\$265,000	+9.6%
May 2024	\$325,000	\$285,500	+13.8%
June 2024	\$325,000	\$312,000	+4.2%
July 2024	\$335,000	\$300,000	+11.7%
12-Month Med	\$303,000	\$280,000	+8.2%

Historical Median Sales Price



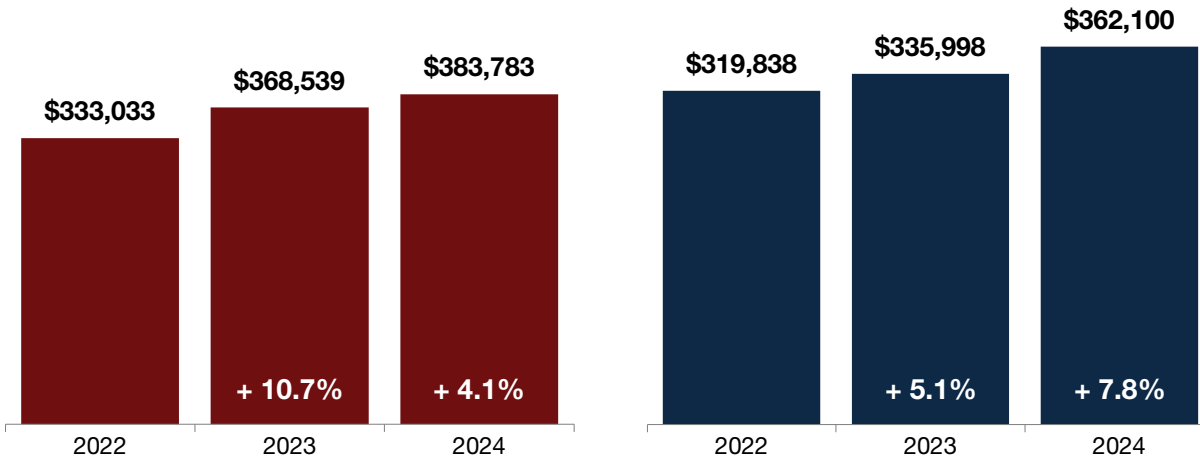
Average Sales Price

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
August 2023	\$366,516	\$344,897	+6.3%
September 2023	\$380,364	\$342,024	+11.2%
October 2023	\$344,554	\$326,438	+5.5%
November 2023	\$365,055	\$331,441	+10.1%
December 2023	\$336,611	\$330,625	+1.8%
January 2024	\$321,459	\$312,440	+2.9%
February 2024	\$336,426	\$306,882	+9.6%
March 2024	\$332,235	\$307,821	+7.9%
April 2024	\$368,710	\$333,745	+10.5%
May 2024	\$372,354	\$330,715	+12.6%
June 2024	\$394,236	\$368,290	+7.0%
July 2024	\$383,783	\$368,539	+4.1%
12-Month Avg	\$360,835	\$335,946	+7.4%

Historical Average Sales Price



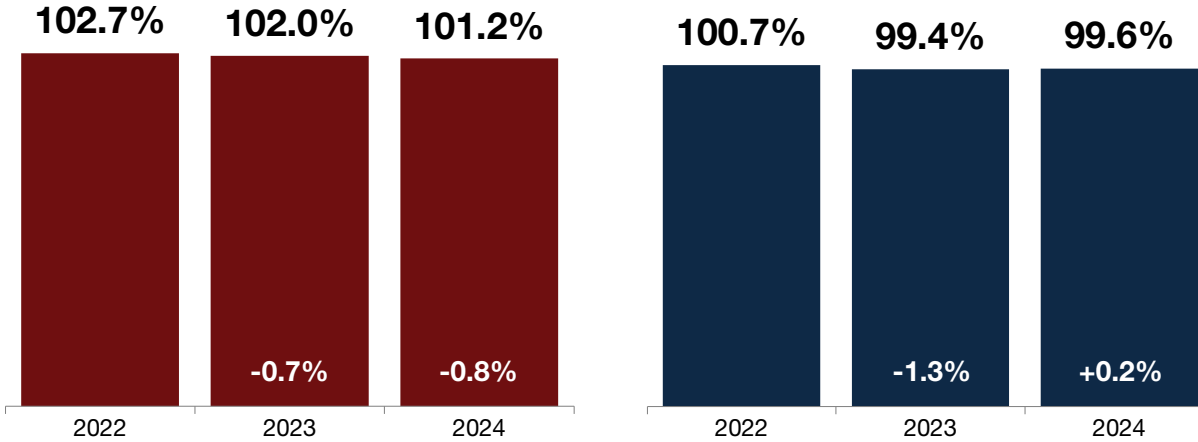
Percent of Original List Price Received

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
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	97.8%	96.6%	+1.2%
February 2024	97.0%	96.5%	+0.5%
March 2024	98.2%	97.8%	+0.4%
April 2024	99.0%	98.6%	+0.4%
May 2024	100.7%	100.7%	0.0%
June 2024	101.6%	101.7%	-0.1%
July 2024	101.2%	102.0%	-0.8%
12-Month Avg	99.9%	99.2%	+0.7%

Historical Percent of Original List Price Received



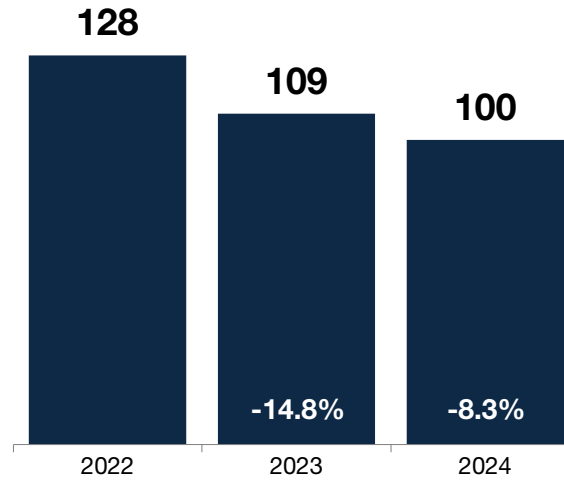
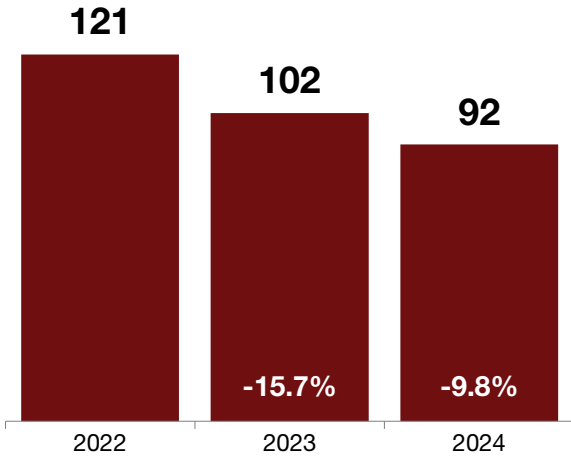
Housing Affordability Index

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
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%
April 2024	102	120	-15.0%
May 2024	92	109	-15.6%
June 2024	94	100	-6.0%
July 2024	92	102	-9.8%
12-Month Avg	100	113	-11.5%

Historical Housing Affordability Index

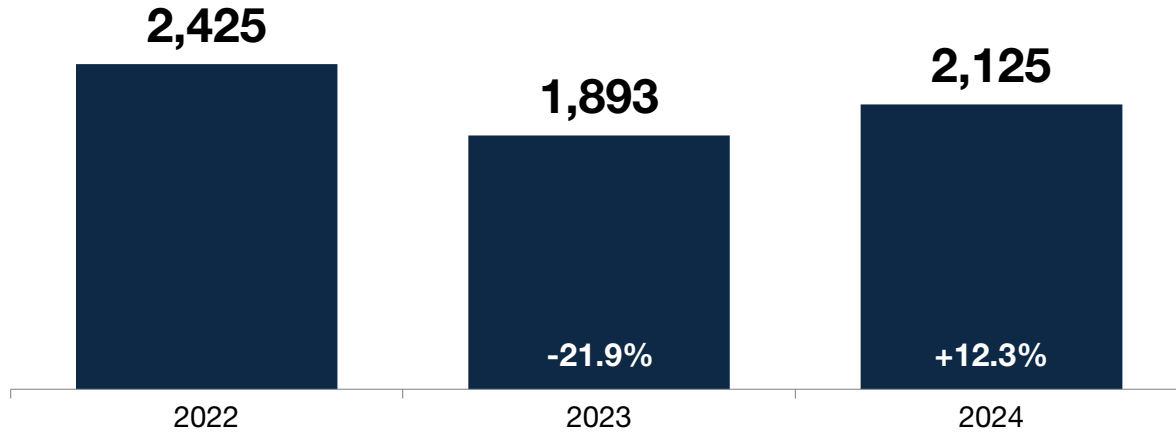


Inventory of Homes for Sale

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

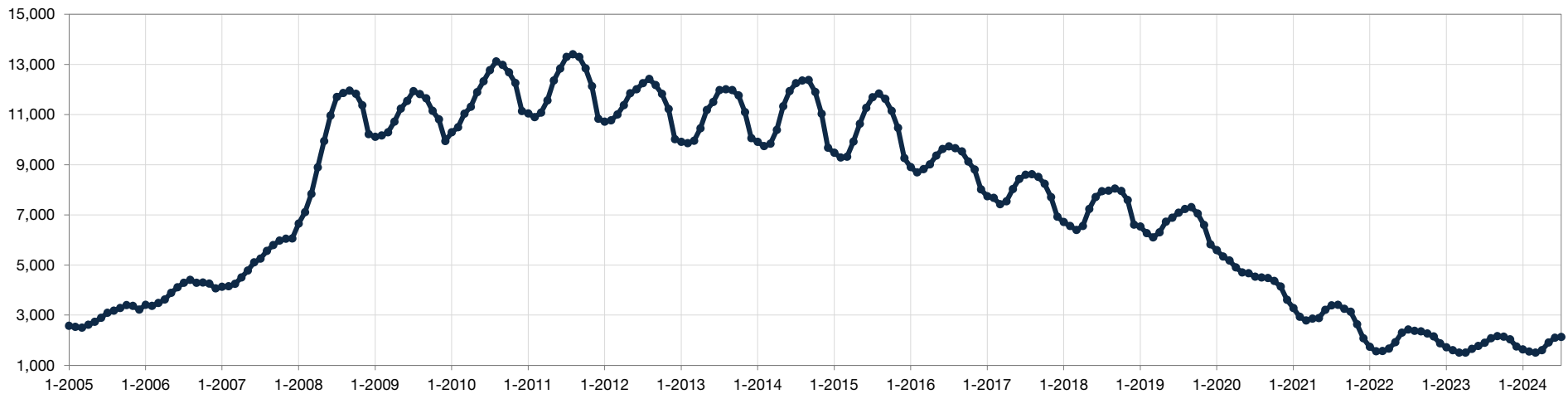


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	Inventory of Homes for Sale	Prior Year	Percent Change
August 2023	2,074	2,370	-12.5%
September 2023	2,154	2,344	-8.1%
October 2023	2,137	2,266	-5.7%
November 2023	2,029	2,147	-5.5%
December 2023	1,744	1,869	-6.7%
January 2024	1,634	1,714	-4.7%
February 2024	1,546	1,597	-3.2%
March 2024	1,505	1,506	-0.1%
April 2024	1,601	1,507	+6.2%
May 2024	1,902	1,650	+15.3%
June 2024	2,100	1,770	+18.6%
July 2024	2,125	1,893	+12.3%
12-Month Avg	1,879	1,886	+0.5%

Historical Inventory of Homes for Sale

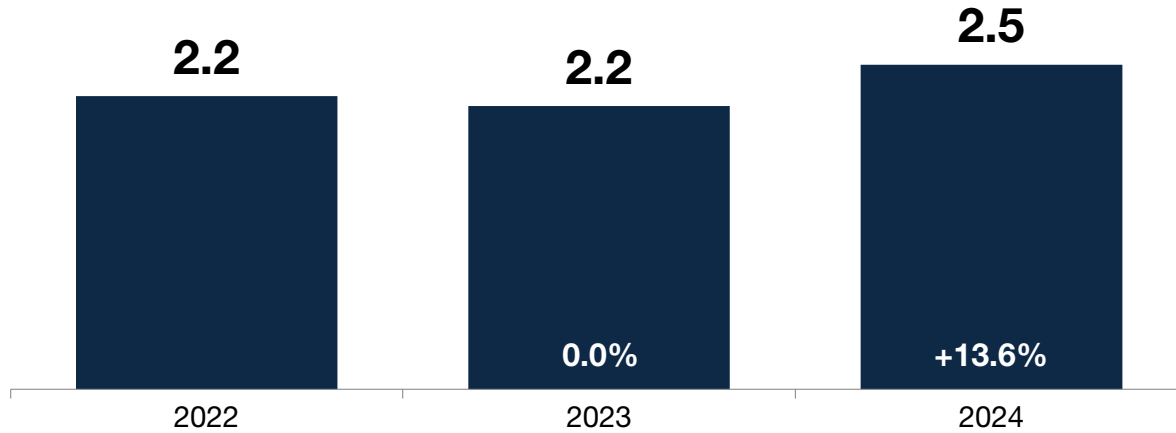


Months Supply of Inventory

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.



July



	Months Supply of Inventory	Prior Year	Percent Change
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	1.8	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	2.5	2.0	+25.0%
July 2024	2.5	2.2	+13.6%
12-Month Avg	2.2	1.9	+15.8%

Historical Months Supply of Inventory

