

# Monthly Indicators

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



## August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in the Albany region decreased 5.8 percent to 1,336. Pending Sales were up 3.9 percent to 1,085. Inventory levels rose 5.4 percent to 2,190 units.

Prices were fairly stable. The Median Sales Price increased 0.6 percent to \$320,000. Days on Market was up 13.6 percent to 25 days. Buyers felt empowered as Months Supply of Inventory was up 4.2 percent to 2.5 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

## Quick Facts

**- 7.9%**

**+ 0.6%**

**+ 5.4%**

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.



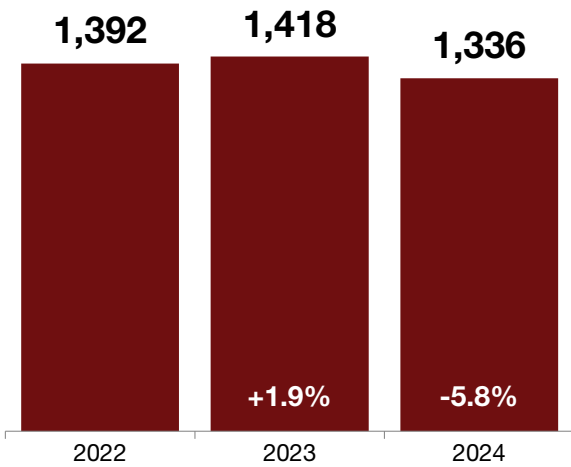
Key Metrics	Historical Sparklines	8-2023	8-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		1,418	<b>1,336</b>	- 5.8%	8,903	<b>9,224</b>	+ 3.6%
<b>Pending Sales</b>		1,044	<b>1,085</b>	+ 3.9%	7,187	<b>7,211</b>	+ 0.3%
<b>Closed Sales</b>		1,138	<b>1,048</b>	- 7.9%	6,603	<b>6,426</b>	- 2.7%
<b>Days on Market Until Sale</b>		22	<b>25</b>	+ 13.6%	31	<b>32</b>	+ 1.6%
<b>Median Sales Price</b>		\$318,000	<b>\$320,000</b>	+ 0.6%	\$287,500	<b>\$310,000</b>	+ 7.8%
<b>Average Sales Price</b>		\$366,516	<b>\$385,510</b>	+ 5.2%	\$341,261	<b>\$365,864</b>	+ 7.2%
<b>Percent of Original List Price Received</b>		101.6%	<b>100.4%</b>	- 1.2%	99.8%	<b>99.7%</b>	- 0.1%
<b>Housing Affordability Index</b>		93	<b>99</b>	+ 6.5%	103	<b>102</b>	- 1.0%
<b>Inventory of Homes for Sale</b>		2,077	<b>2,190</b>	+ 5.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.4	<b>2.5</b>	+ 4.2%	--	--	--

# New Listings

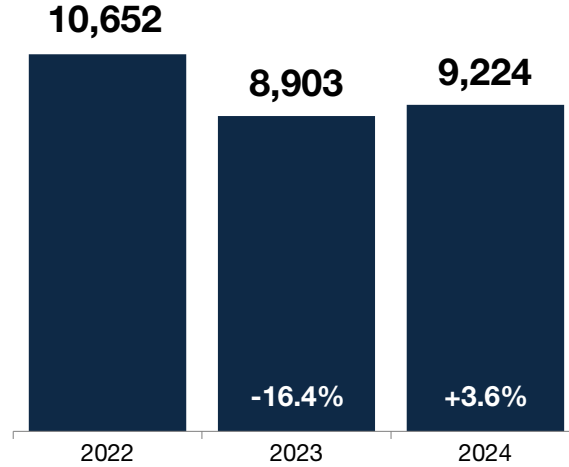
A count of the properties that have been newly listed on the market in a given month.



## August

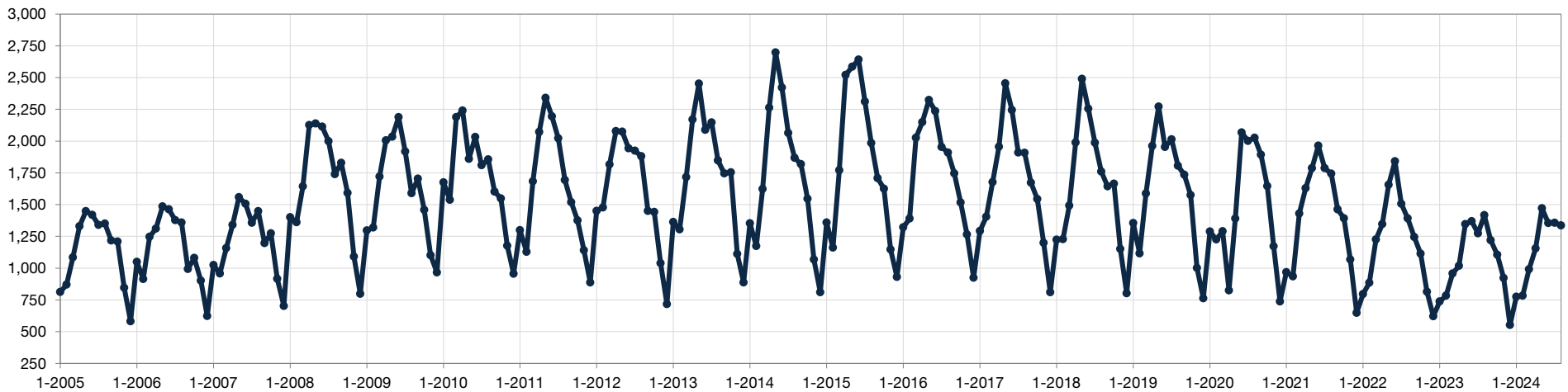


## Year To Date



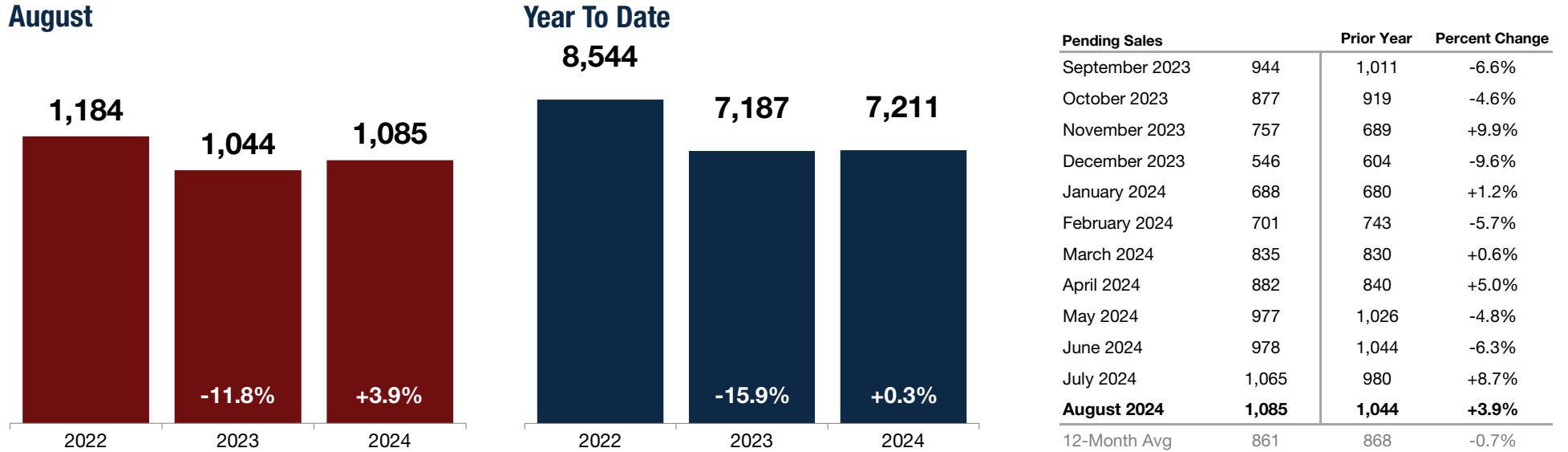
	New Listings	Prior Year	Percent Change
September 2023	1,219	1,245	-2.1%
October 2023	1,106	1,113	-0.6%
November 2023	923	814	+13.4%
December 2023	552	620	-11.0%
January 2024	775	737	+5.2%
February 2024	783	783	0.0%
March 2024	991	958	+3.4%
April 2024	1,156	1,018	+13.6%
May 2024	1,472	1,346	+9.4%
June 2024	1,354	1,370	-1.2%
July 2024	1,357	1,273	+6.6%
<b>August 2024</b>	<b>1,336</b>	<b>1,418</b>	<b>-5.8%</b>
12-Month Avg	1,085	1,058	+2.6%

## Historical New Listing Activity

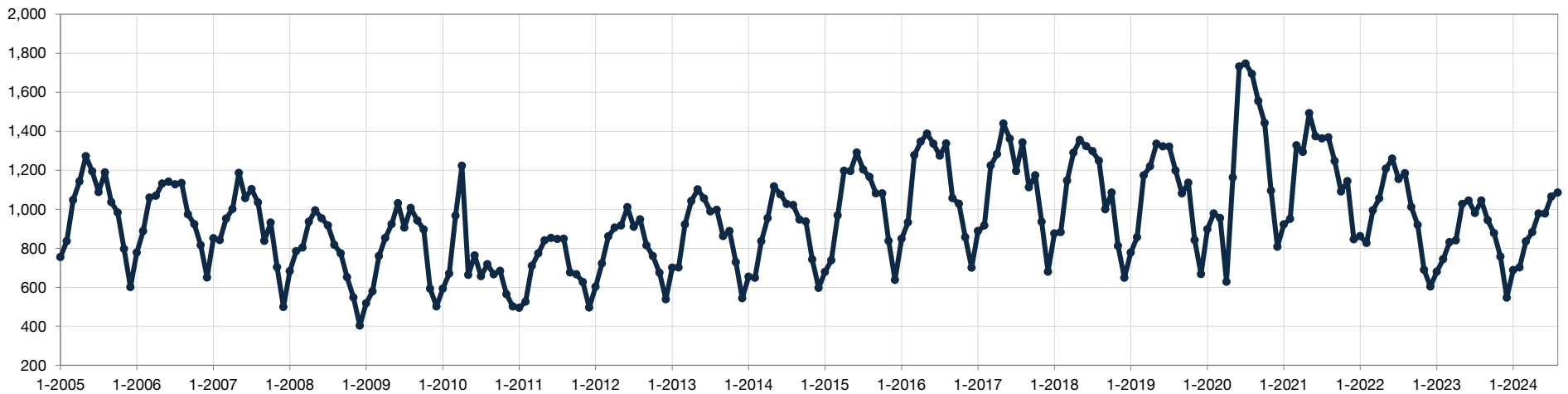


# Pending Sales

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



## Historical Pending Sales Activity

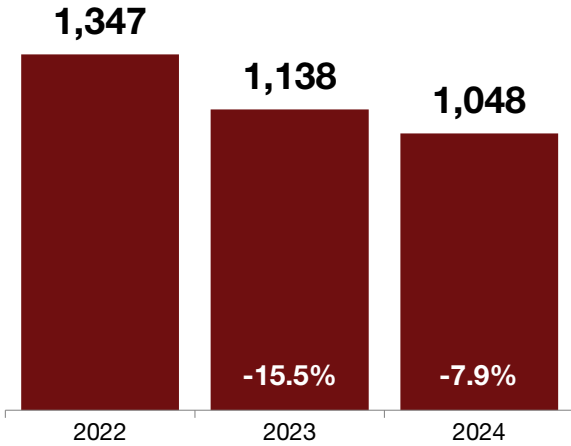


# Closed Sales

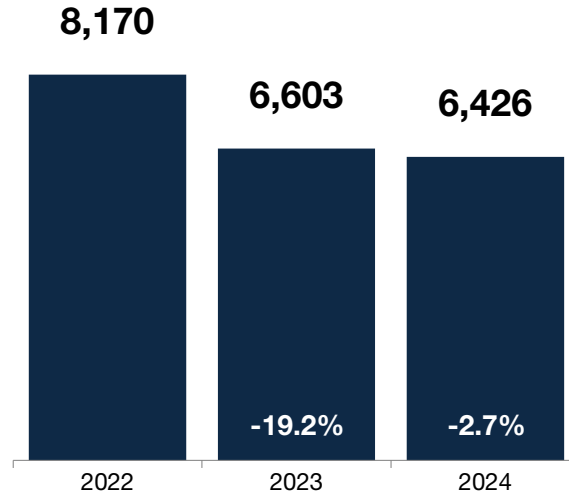
A count of the actual sales that have closed in a given month.



## August

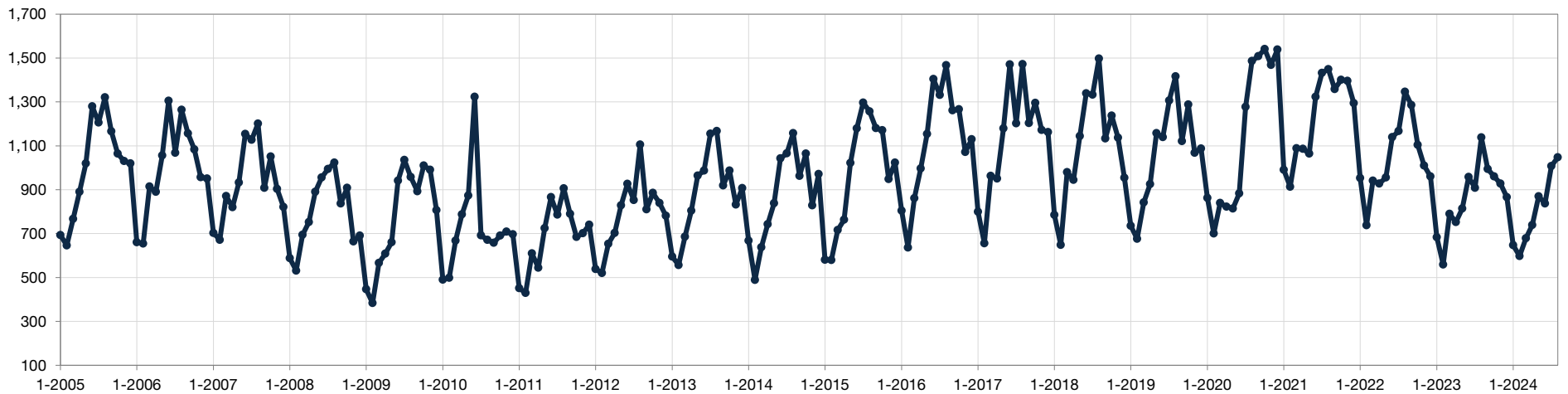


## Year To Date



Closed Sales	Prior Year	Percent Change	
September 2023	995	1,286	-22.6%
October 2023	961	1,105	-13.0%
November 2023	928	1,010	-8.1%
December 2023	866	960	-9.8%
January 2024	647	683	-5.3%
February 2024	598	559	+7.0%
March 2024	679	790	-14.1%
April 2024	739	752	-1.7%
May 2024	870	814	+6.9%
June 2024	837	958	-12.6%
July 2024	1,008	909	+10.9%
<b>August 2024</b>	<b>1,048</b>	<b>1,138</b>	<b>-7.9%</b>
12-Month Avg	848	914	-5.9%

## Historical Closed Sales Activity



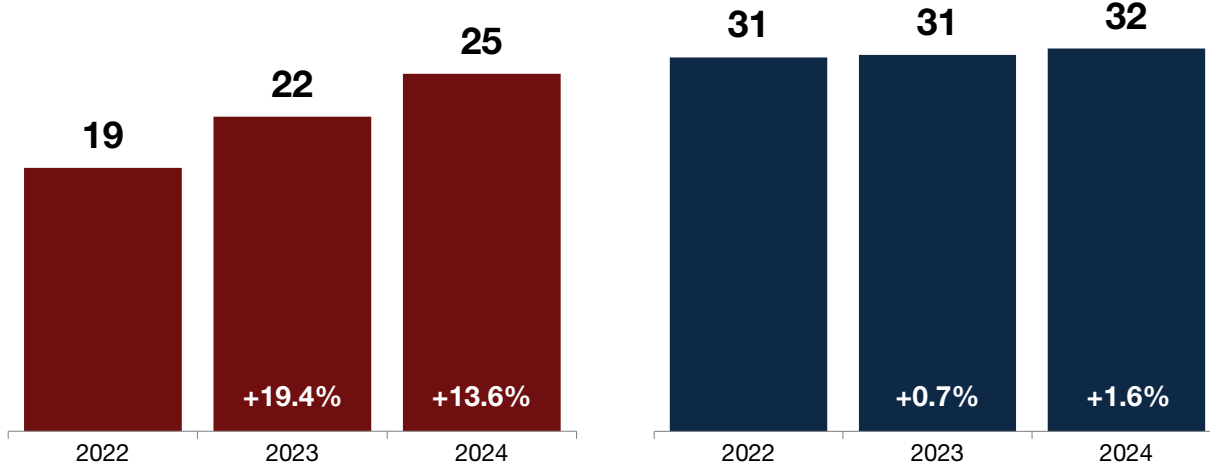
# Days on Market Until Sale

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



## August

## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	-4.9%
March 2024	39	41	-5.1%
April 2024	39	36	+7.0%
May 2024	32	32	+0.2%
June 2024	24	26	-9.0%
July 2024	26	23	+11.6%
<b>August 2024</b>	<b>25</b>	<b>22</b>	<b>+13.6%</b>
12-Month Avg	29	30	-2.0%

## Historical Days on Market Until Sale



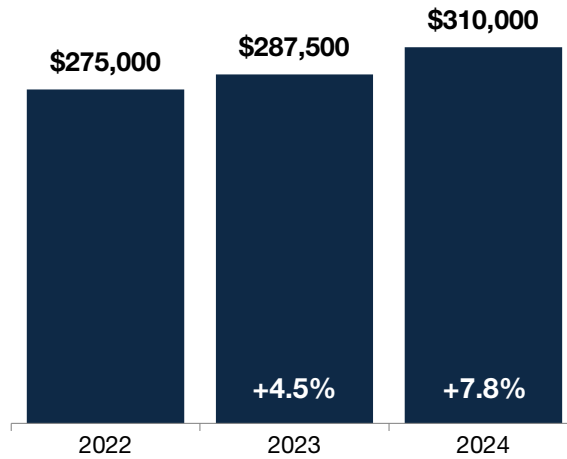
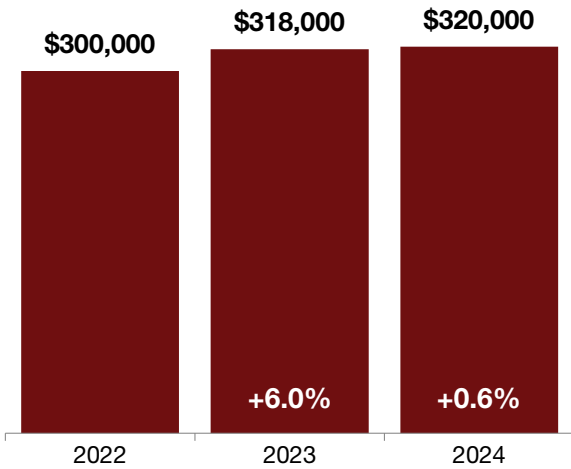
# Median Sales Price

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



## August

## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$278,000	\$251,690	+10.5%
March 2024	\$290,000	\$267,000	+8.6%
April 2024	\$290,450	\$265,000	+9.6%
May 2024	\$324,000	\$285,500	+13.5%
June 2024	\$325,000	\$312,000	+4.2%
July 2024	\$335,000	\$300,000	+11.7%
<b>August 2024</b>	<b>\$320,000</b>	<b>\$318,000</b>	<b>+0.6%</b>
12-Month Med	\$305,000	\$283,500	+7.6%

## Historical Median Sales Price



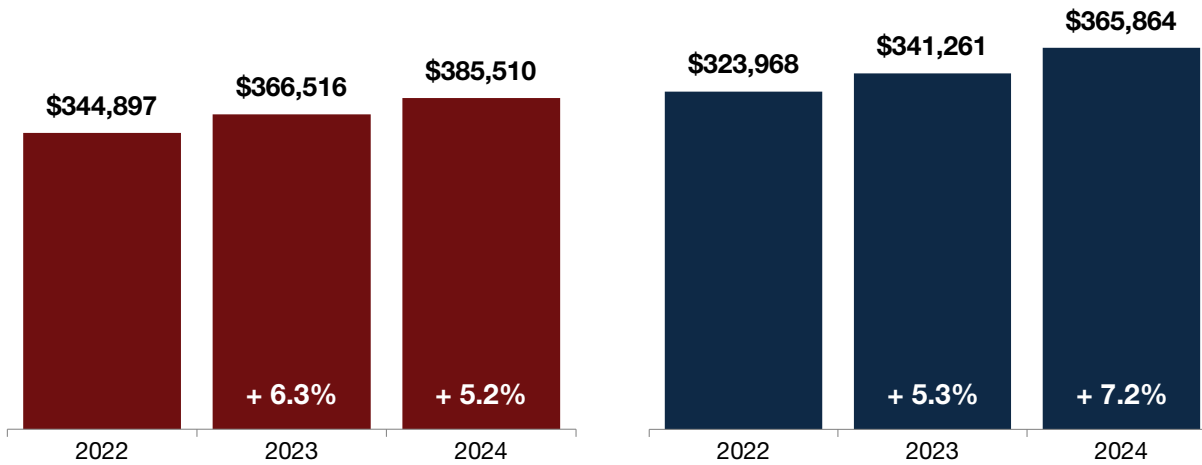
# Average Sales Price

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



## August

## Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$335,537	\$306,882	+9.3%
March 2024	\$332,166	\$307,821	+7.9%
April 2024	\$368,449	\$333,745	+10.4%
May 2024	\$372,245	\$330,715	+12.6%
June 2024	\$395,692	\$368,290	+7.4%
July 2024	\$382,344	\$368,539	+3.7%
<b>August 2024</b>	<b>\$385,510</b>	<b>\$366,516</b>	<b>+5.2%</b>
12-Month Avg	\$362,712	\$338,022	+7.3%

## Historical Average Sales Price





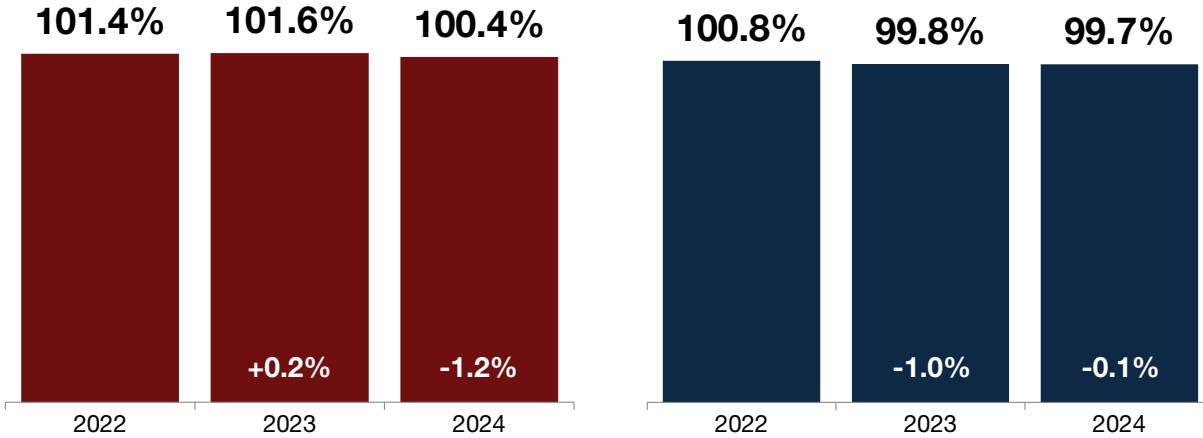
# Percent of Original List Price Received

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.



## August

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	101.0%	102.0%	-1.0%
<b>August 2024</b>	<b>100.4%</b>	<b>101.6%</b>	<b>-1.2%</b>
12-Month Avg	99.7%	99.2%	+0.5%

## Historical Percent of Original List Price Received



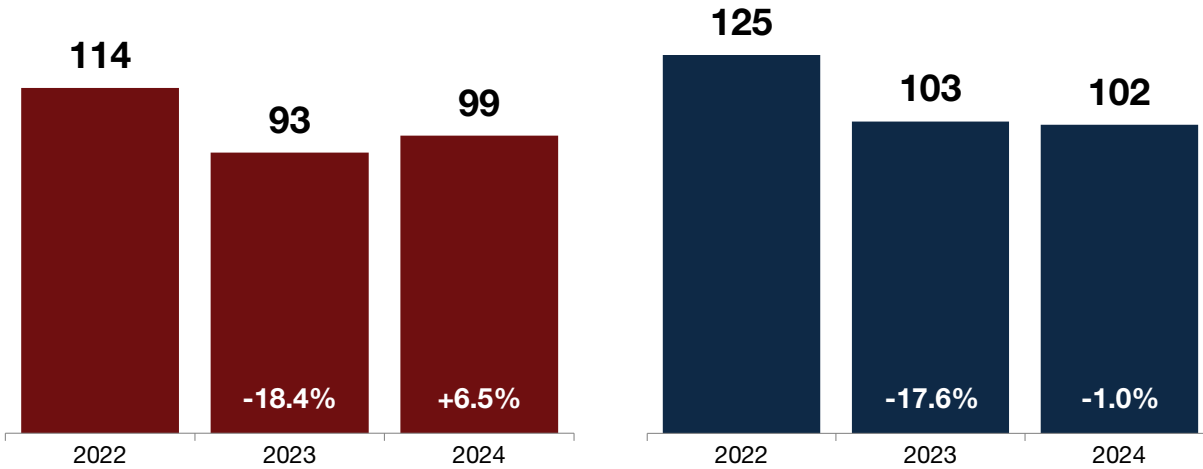
# Housing Affordability Index

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.**



## August

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	93	109	-14.7%
June 2024	94	100	-6.0%
July 2024	92	102	-9.8%
<b>August 2024</b>	<b>99</b>	<b>93</b>	<b>+6.5%</b>
12-Month Avg	100	111	-9.9%

## Historical Housing Affordability Index

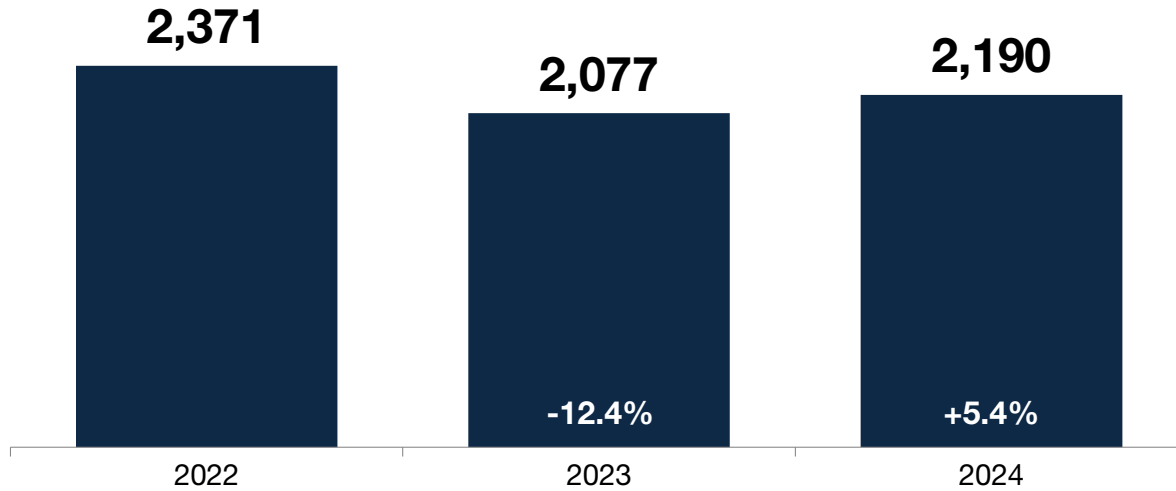


# Inventory of Homes for Sale

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

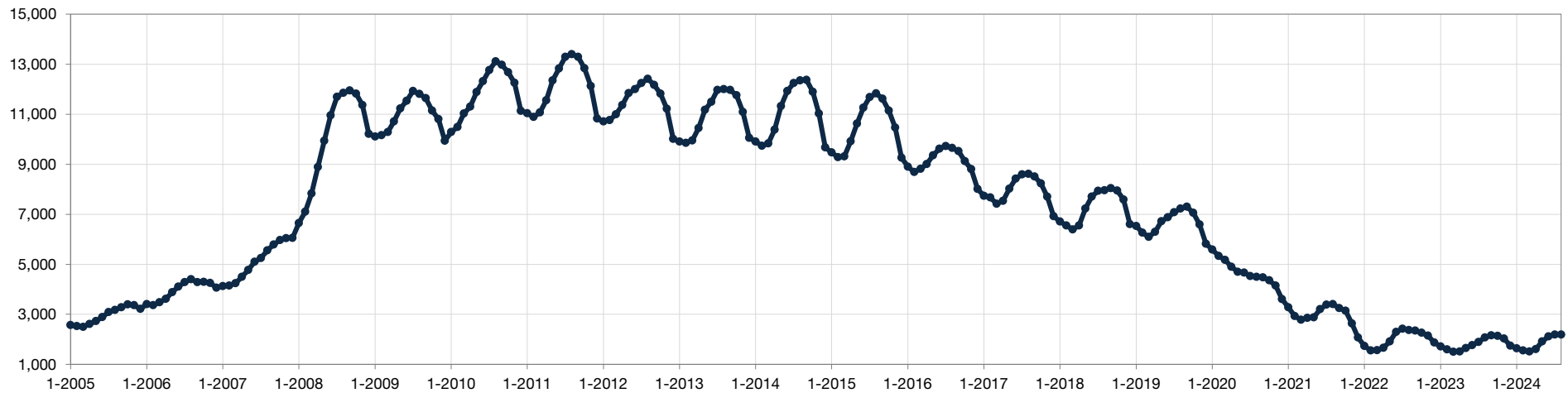


## August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2023	2,157	2,345	-8.0%
October 2023	2,141	2,267	-5.6%
November 2023	2,034	2,148	-5.3%
December 2023	1,748	1,870	-6.5%
January 2024	1,637	1,715	-4.5%
February 2024	1,550	1,598	-3.0%
March 2024	1,511	1,507	+0.3%
April 2024	1,609	1,508	+6.7%
May 2024	1,910	1,651	+15.7%
June 2024	2,120	1,772	+19.6%
July 2024	2,193	1,895	+15.7%
<b>August 2024</b>	<b>2,190</b>	<b>2,077</b>	<b>+5.4%</b>
12-Month Avg	1,900	1,863	+2.5%

## Historical Inventory of Homes for Sale

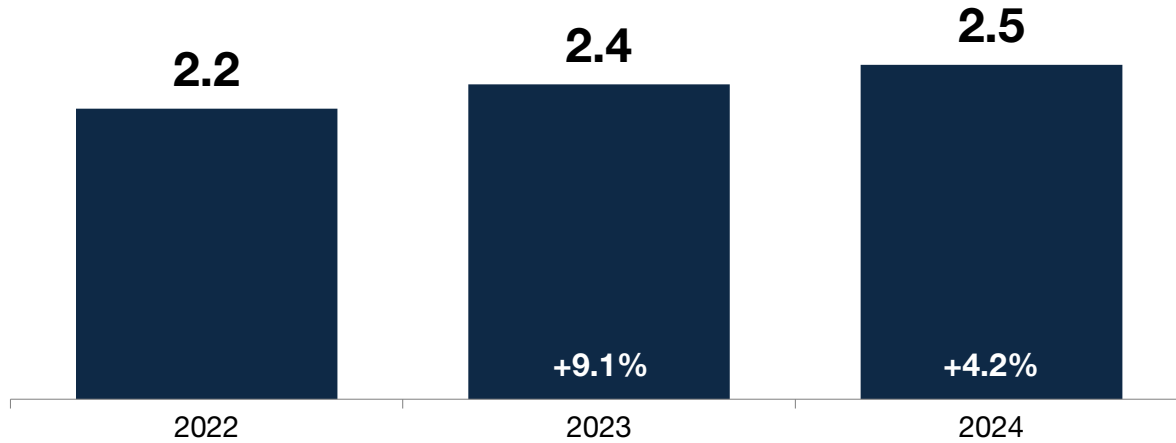


# Months Supply of Inventory

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.



## August



	Months Supply of Inventory	Prior Year	Percent Change
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	2.5	2.0	+25.0%
July 2024	2.6	2.2	+18.2%
<b>August 2024</b>	<b>2.5</b>	<b>2.4</b>	<b>+4.2%</b>
12-Month Avg	2.2	2.0	+10.0%

## Historical Months Supply of Inventory

