

Monthly Indicators

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



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings in the Albany region increased 1.6 percent to 1,238. Pending Sales were up 8.7 percent to 1,026. Inventory levels rose 2.6 percent to 2,215 units.

Prices continued to gain traction. The Median Sales Price increased 6.7 percent to \$320,000. Days on Market was up 12.4 percent to 27 days. Buyers felt empowered as Months Supply of Inventory was up 4.0 percent to 2.6 months.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Quick Facts

- 10.2% **+ 6.7%** **+ 2.6%**

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.



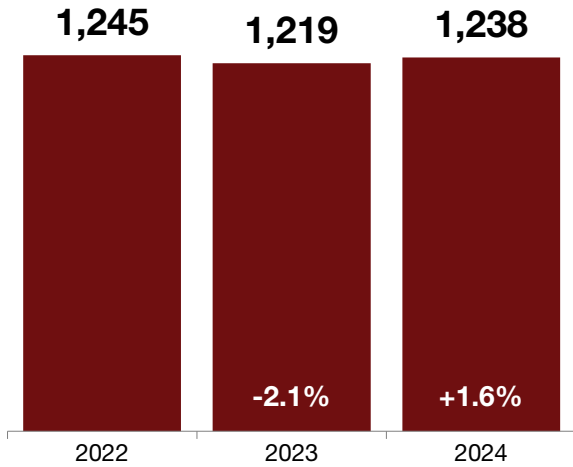
Key Metrics	Historical Sparklines	9-2023	9-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		1,219	1,238	+ 1.6%	10,123	10,494	+ 3.7%
Pending Sales		944	1,026	+ 8.7%	8,130	8,173	+ 0.5%
Closed Sales		995	894	- 10.2%	7,598	7,367	- 3.0%
Days on Market Until Sale		24	27	+ 12.4%	30	31	+ 2.6%
Median Sales Price		\$300,000	\$320,000	+ 6.7%	\$290,000	\$310,000	+ 6.9%
Average Sales Price		\$380,364	\$393,494	+ 3.5%	\$346,389	\$368,868	+ 6.5%
Percent of Original List Price Received		100.8%	99.2%	- 1.6%	99.9%	99.7%	- 0.2%
Housing Affordability Index		98	102	+ 4.1%	101	105	+ 4.0%
Inventory of Homes for Sale		2,159	2,215	+ 2.6%	--	--	--
Months Supply of Homes for Sale		2.5	2.6	+ 4.0%	--	--	--

New Listings

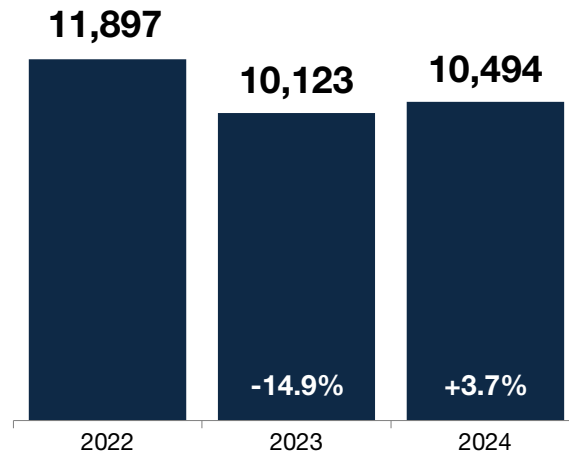
A count of the properties that have been newly listed on the market in a given month.



September

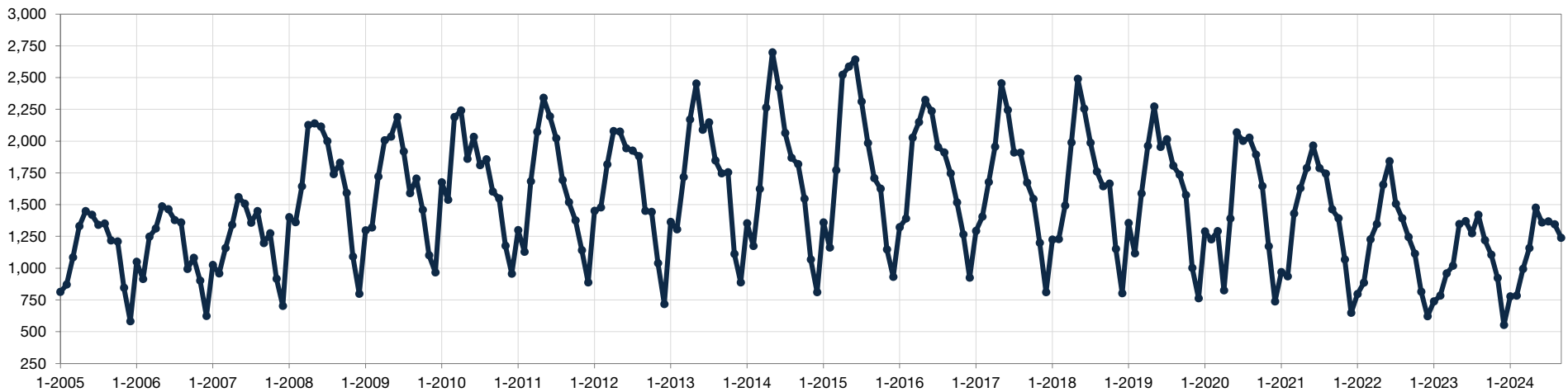


Year To Date



	New Listings	Prior Year	Percent Change
October 2023	1,106	1,113	-0.6%
November 2023	923	814	+13.4%
December 2023	553	620	-10.8%
January 2024	776	737	+5.3%
February 2024	783	783	0.0%
March 2024	993	958	+3.7%
April 2024	1,157	1,018	+13.7%
May 2024	1,475	1,346	+9.6%
June 2024	1,360	1,370	-0.7%
July 2024	1,368	1,273	+7.5%
August 2024	1,344	1,419	-5.3%
September 2024	1,238	1,219	+1.6%
12-Month Avg	1,090	1,056	+3.2%

Historical New Listing Activity



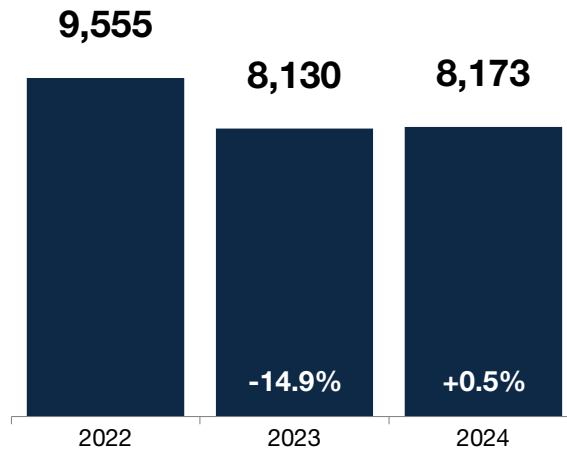
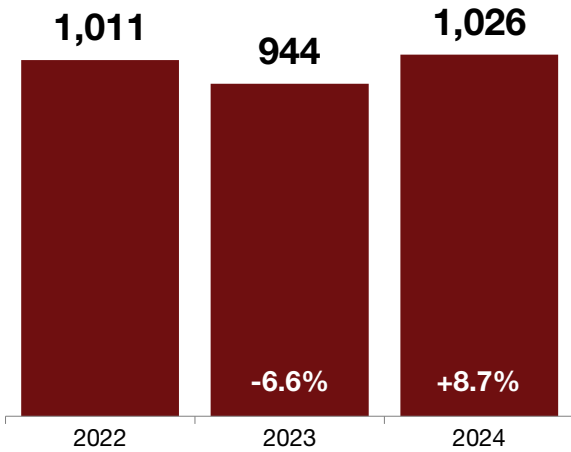
Pending Sales

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



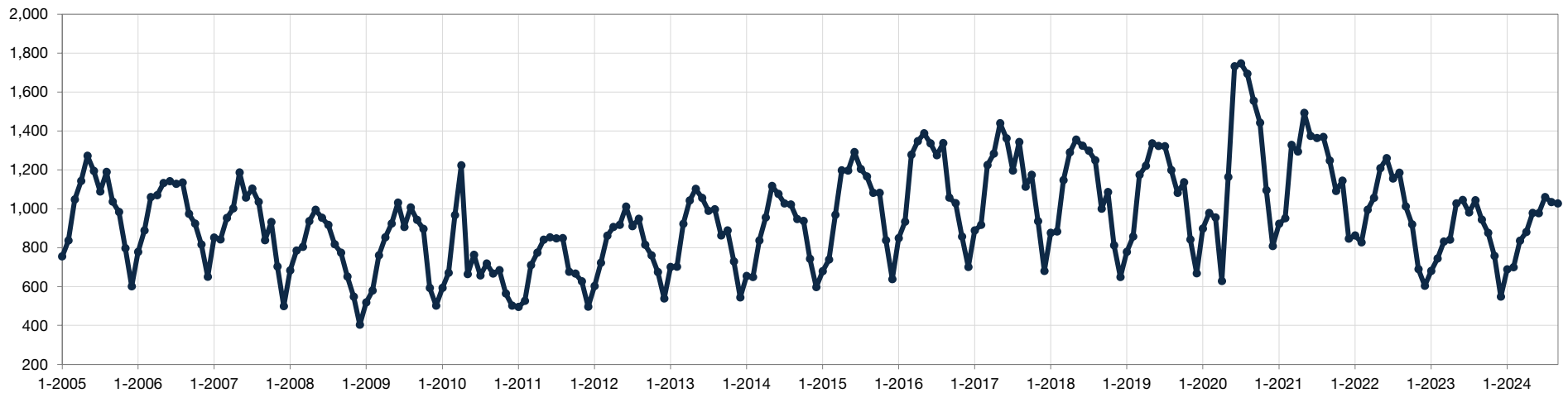
September

Year To Date



	Pending Sales	Prior Year	Percent Change
October 2023	876	919	-4.7%
November 2023	757	689	+9.9%
December 2023	547	604	-9.4%
January 2024	688	680	+1.2%
February 2024	698	743	-6.1%
March 2024	835	830	+0.6%
April 2024	879	840	+4.6%
May 2024	978	1,026	-4.7%
June 2024	976	1,044	-6.5%
July 2024	1,059	980	+8.1%
August 2024	1,034	1,043	-0.9%
September 2024	1,026	944	+8.7%
12-Month Avg	863	862	+0.1%

Historical Pending Sales Activity

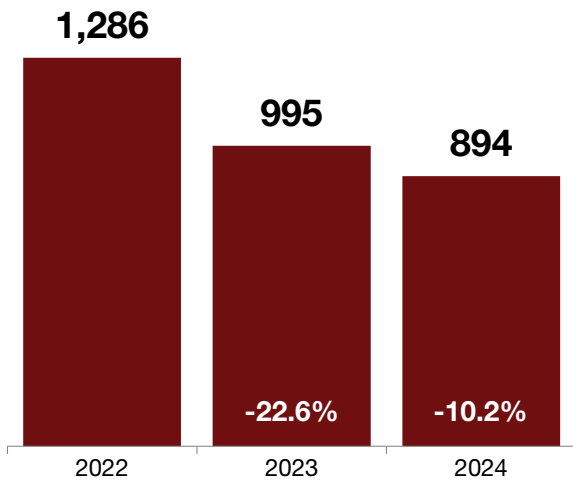


Closed Sales

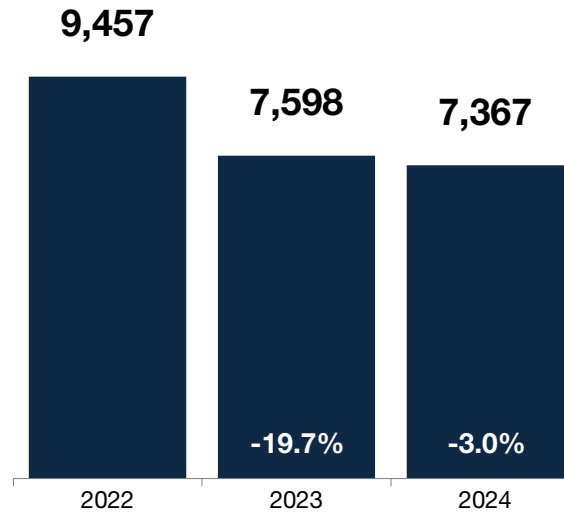
A count of the actual sales that have closed in a given month.



September

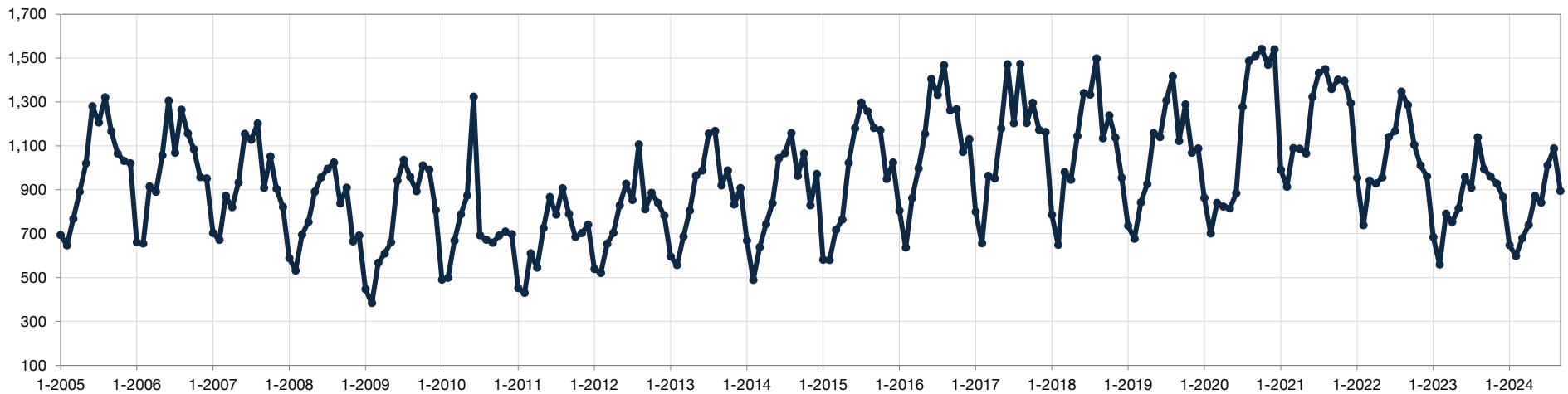


Year To Date



Closed Sales	Prior Year	Percent Change
October 2023	1,105	-13.0%
November 2023	1,010	-8.1%
December 2023	960	-9.8%
January 2024	683	-5.3%
February 2024	559	+7.0%
March 2024	790	-14.1%
April 2024	752	-1.7%
May 2024	814	+7.0%
June 2024	958	-12.2%
July 2024	909	+11.2%
August 2024	1,138	-4.5%
September 2024	894	-10.2%
12-Month Avg	844	-4.5%

Historical Closed Sales Activity



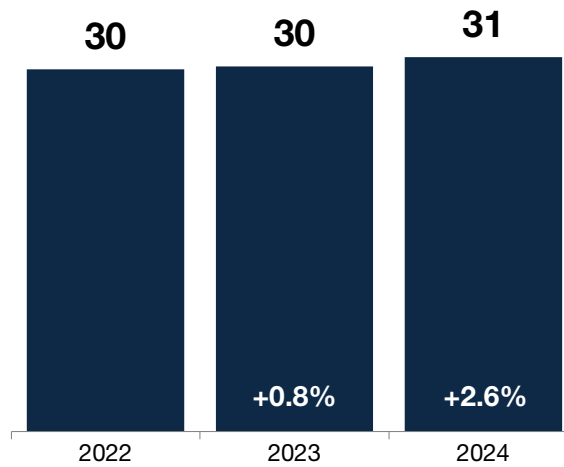
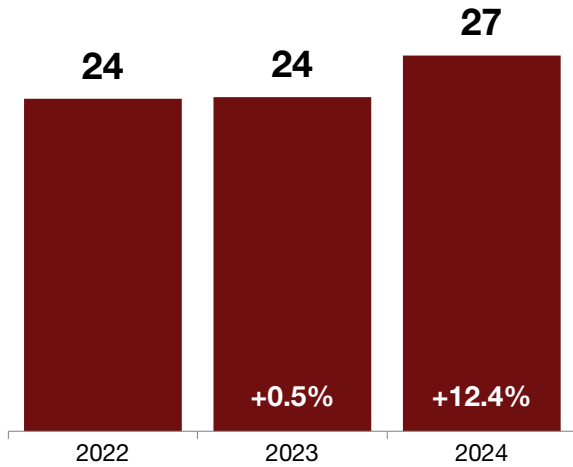
Days on Market Until Sale

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



September

Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	+0.1%
June 2024	24	26	-9.3%
July 2024	26	23	+11.4%
August 2024	25	22	+12.4%
September 2024	27	24	+12.4%
12-Month Avg	29	30	-1.8%

Historical Days on Market Until Sale



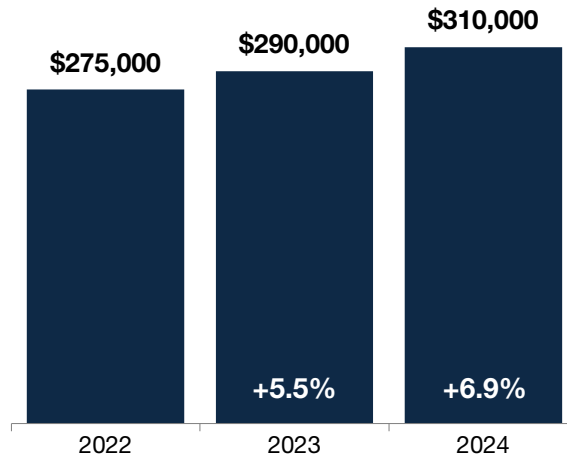
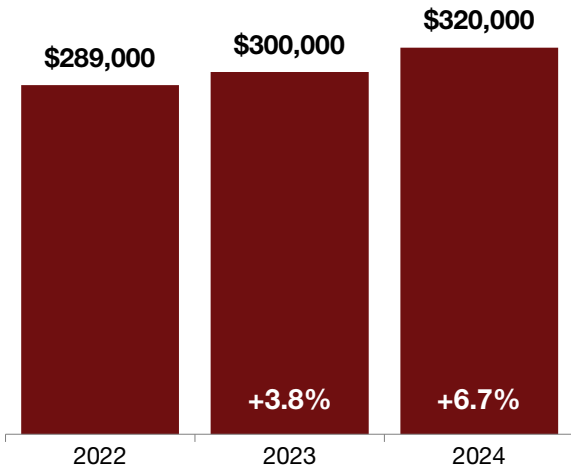
Median Sales Price

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



September

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$325,000	\$285,500	+13.8%
June 2024	\$325,000	\$312,000	+4.2%
July 2024	\$335,000	\$300,000	+11.7%
August 2024	\$320,000	\$318,000	+0.6%
September 2024	\$320,000	\$300,000	+6.7%
12-Month Med	\$305,000	\$285,000	+7.0%

Historical Median Sales Price



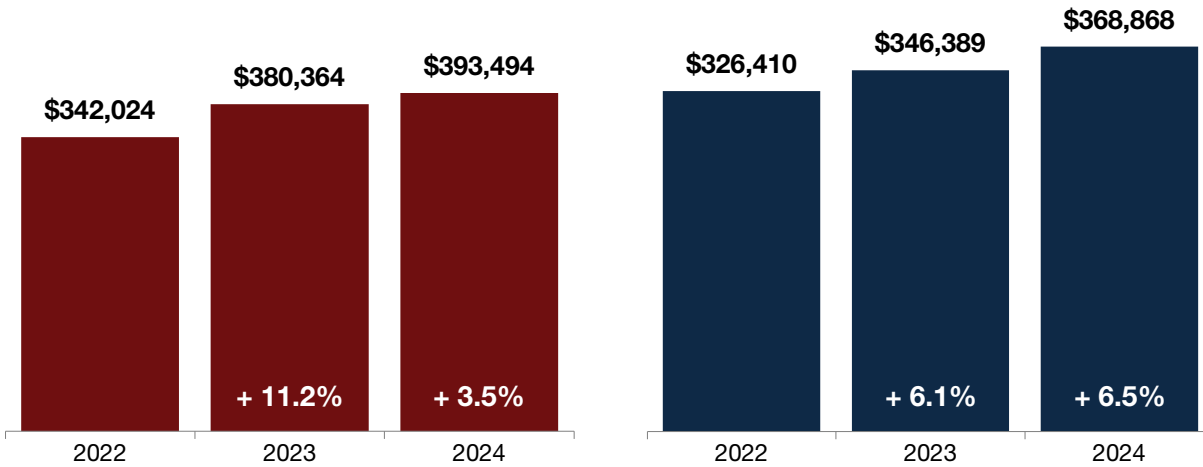
Average Sales Price

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



September

Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$372,303	\$330,715	+12.6%
June 2024	\$395,833	\$368,290	+7.5%
July 2024	\$381,669	\$368,539	+3.6%
August 2024	\$382,757	\$366,516	+4.4%
September 2024	\$393,494	\$380,364	+3.5%
12-Month Avg	\$363,455	\$341,494	+6.4%

Historical Average Sales Price



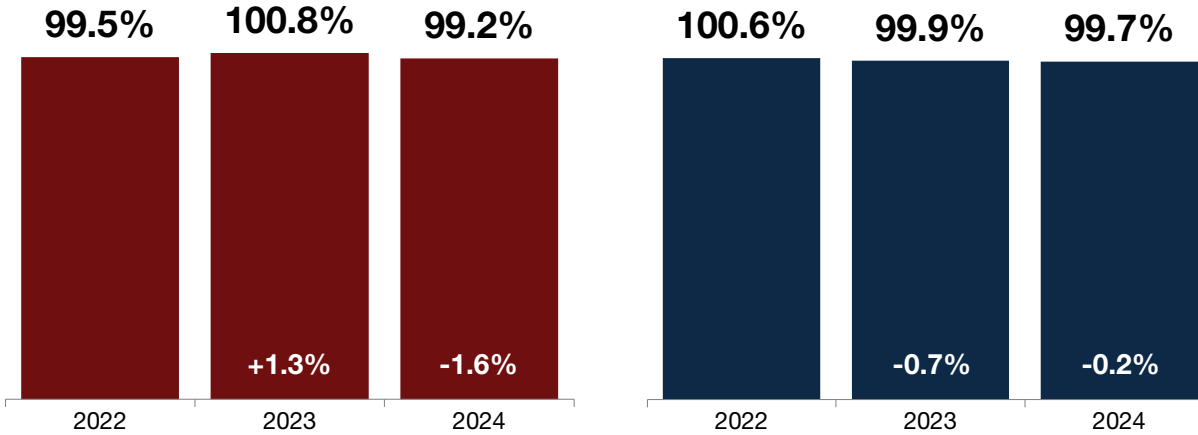
Percent of Original List Price Received

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.



September

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%
August 2024	100.4%	101.6%	-1.2%
September 2024	99.2%	100.8%	-1.6%
12-Month Avg	99.6%	99.3%	+0.3%

Historical Percent of Original List Price Received

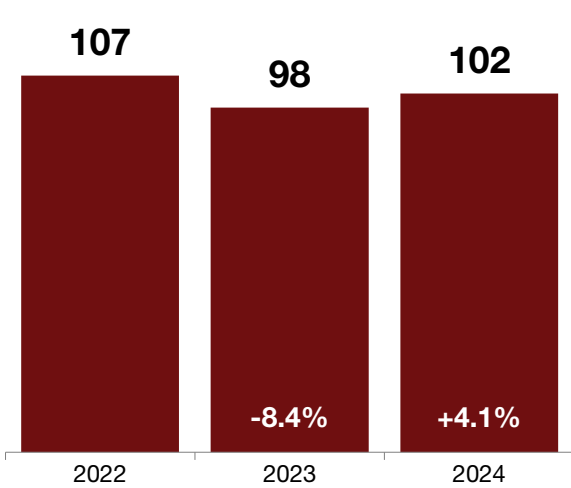


Housing Affordability Index

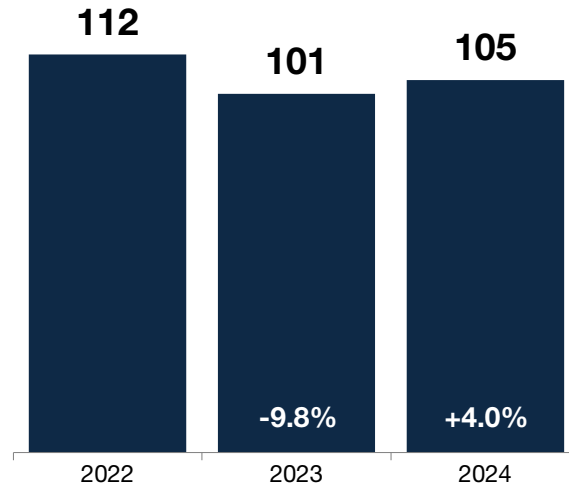
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



September



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
August 2024	99	93	+6.5%
September 2024	102	98	+4.1%
12-Month Avg	100	111	-9.9%

Historical Housing Affordability Index

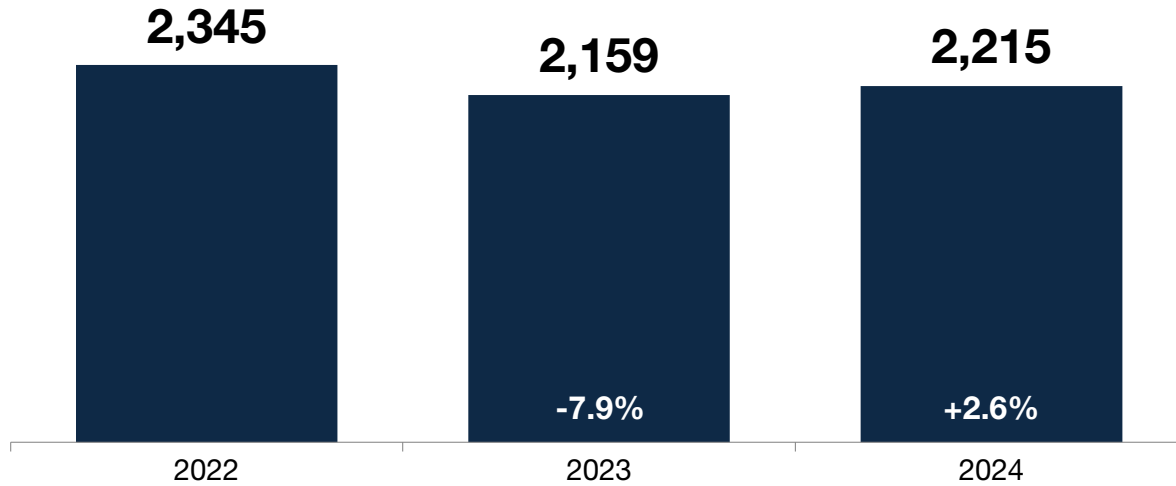


Inventory of Homes for Sale

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

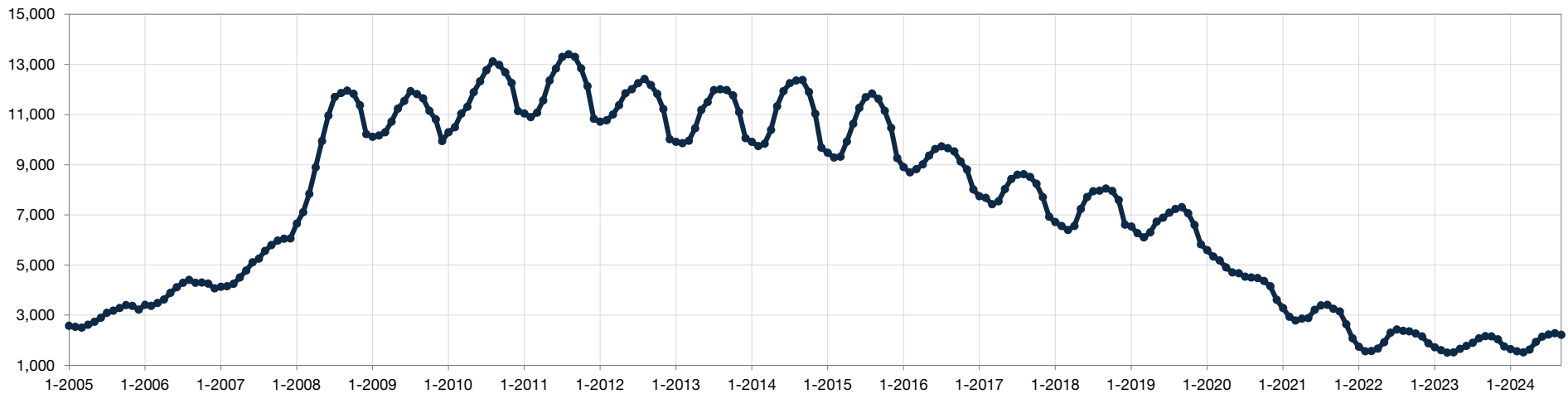


September



	Inventory of Homes for Sale	Prior Year	Percent Change
October 2023	2,143	2,267	-5.5%
November 2023	2,036	2,148	-5.2%
December 2023	1,750	1,870	-6.4%
January 2024	1,640	1,715	-4.4%
February 2024	1,555	1,598	-2.7%
March 2024	1,518	1,507	+0.7%
April 2024	1,619	1,508	+7.4%
May 2024	1,921	1,651	+16.4%
June 2024	2,136	1,772	+20.5%
July 2024	2,219	1,895	+17.1%
August 2024	2,278	2,079	+9.6%
September 2024	2,215	2,159	+2.6%
12-Month Avg	1,919	1,847	+4.2%

Historical Inventory of Homes for Sale

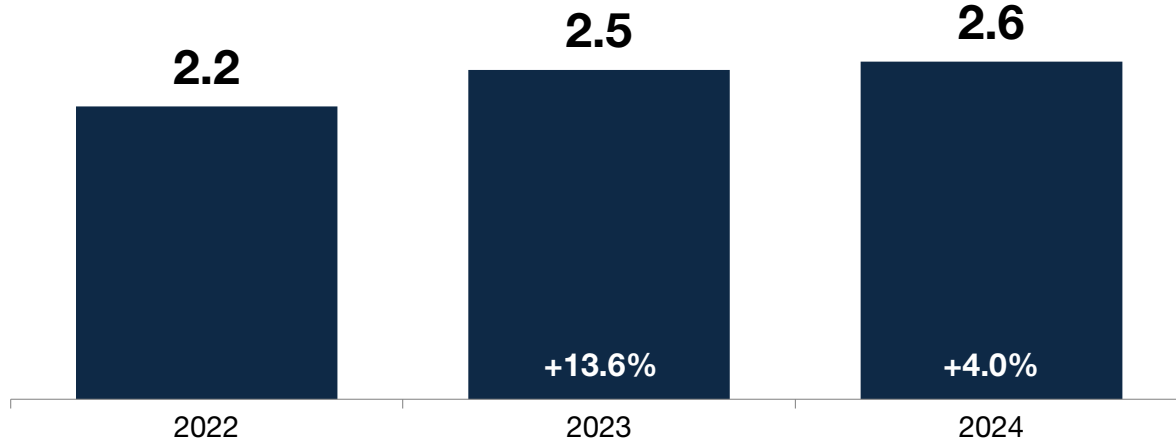


Months Supply of Inventory

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.



September



Month	Months Supply of Inventory	Prior Year	Percent Change
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%
August 2024	2.7	2.4	+12.5%
September 2024	2.6	2.5	+4.0%
12-Month Avg	2.2	2.0	+10.0%

Historical Months Supply of Inventory

