

Monthly Indicators

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



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings in the Albany region increased 7.1 percent to 1,185. Pending Sales were up 20.7 percent to 1,056. Inventory levels rose 1.0 percent to 2,167 units.

Prices continued to gain traction. The Median Sales Price increased 6.7 percent to \$320,000. Days on Market was up 14.9 percent to 27 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 2.5 months.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Quick Facts

- 3.5%

+ 6.7%

+ 1.0%

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.



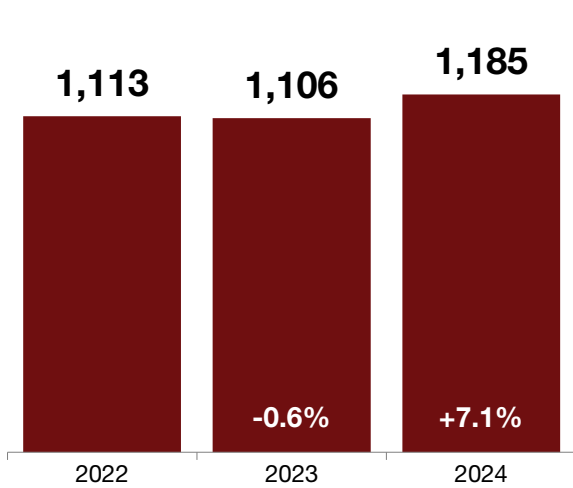
Key Metrics	Historical Sparklines	10-2023	10-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		1,106	1,185	+ 7.1%	11,230	11,704	+ 4.2%
Pending Sales		875	1,056	+ 20.7%	9,006	9,166	+ 1.8%
Closed Sales		961	927	- 3.5%	8,559	8,337	- 2.6%
Days on Market Until Sale		24	27	+ 14.9%	29	30	+ 3.7%
Median Sales Price		\$300,000	\$320,000	+ 6.7%	\$290,000	\$310,820	+ 7.2%
Average Sales Price		\$344,554	\$377,329	+ 9.5%	\$346,183	\$369,524	+ 6.7%
Percent of Original List Price Received		100.1%	99.3%	- 0.8%	100.0%	99.6%	- 0.4%
Housing Affordability Index		94	98	+ 4.3%	97	101	+ 4.1%
Inventory of Homes for Sale		2,145	2,167	+ 1.0%	--	--	--
Months Supply of Homes for Sale		2.5	2.5	0.0%	--	--	--

New Listings

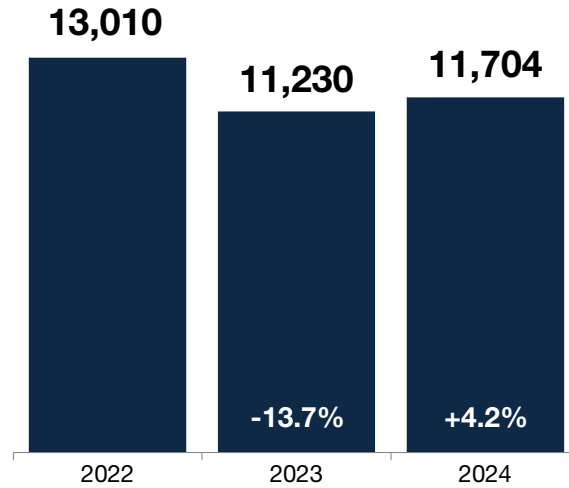
A count of the properties that have been newly listed on the market in a given month.



October

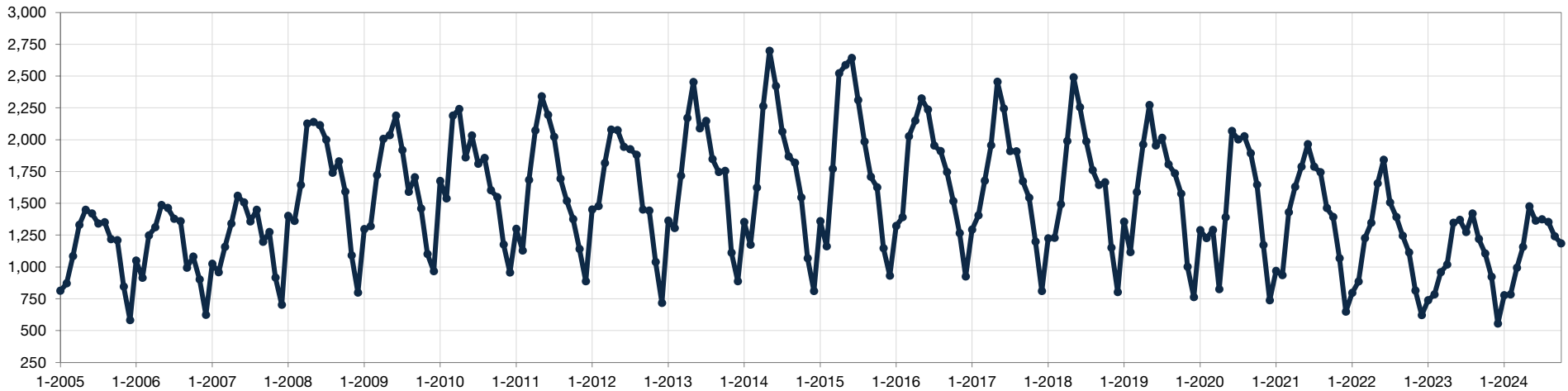


Year To Date



	New Listings	Prior Year	Percent Change
November 2023	923	814	+13.4%
December 2023	555	620	-10.5%
January 2024	777	737	+5.4%
February 2024	784	783	+0.1%
March 2024	993	958	+3.7%
April 2024	1,157	1,018	+13.7%
May 2024	1,476	1,347	+9.6%
June 2024	1,364	1,370	-0.4%
July 2024	1,374	1,273	+7.9%
August 2024	1,353	1,419	-4.7%
September 2024	1,241	1,219	+1.8%
October 2024	1,185	1,106	+7.1%
12-Month Avg	1,099	1,055	+4.1%

Historical New Listing Activity

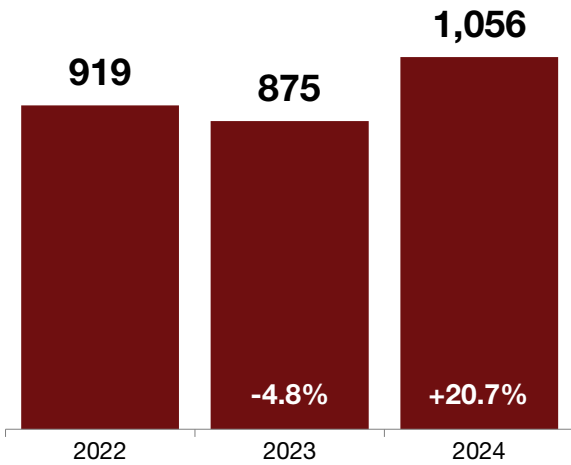


Pending Sales

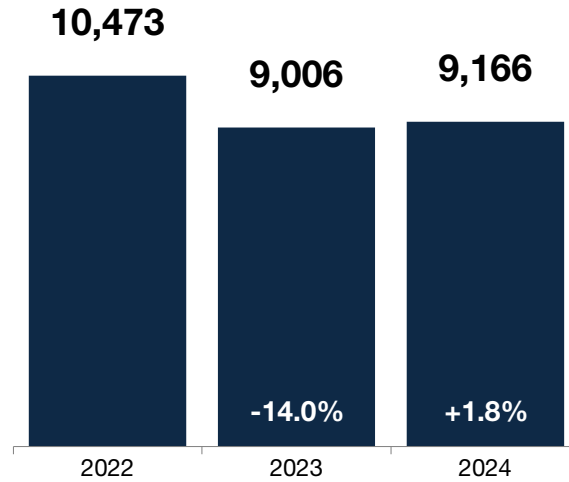
A count of the properties on which contracts have been accepted in a given month.



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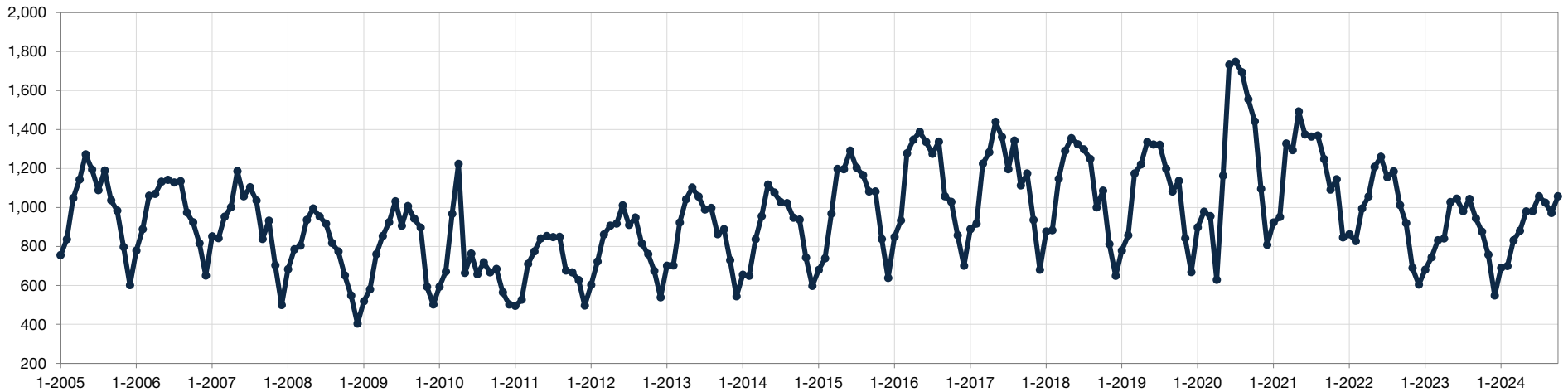


Year To Date



	Pending Sales	Prior Year	Percent Change
November 2023	757	689	+9.9%
December 2023	548	604	-9.3%
January 2024	689	680	+1.3%
February 2024	699	743	-5.9%
March 2024	831	830	+0.1%
April 2024	880	840	+4.8%
May 2024	979	1,027	-4.7%
June 2024	980	1,044	-6.1%
July 2024	1,057	980	+7.9%
August 2024	1,024	1,043	-1.8%
September 2024	971	944	+2.9%
October 2024	1,056	875	+20.7%
12-Month Avg	873	858	+1.7%

Historical Pending Sales Activity

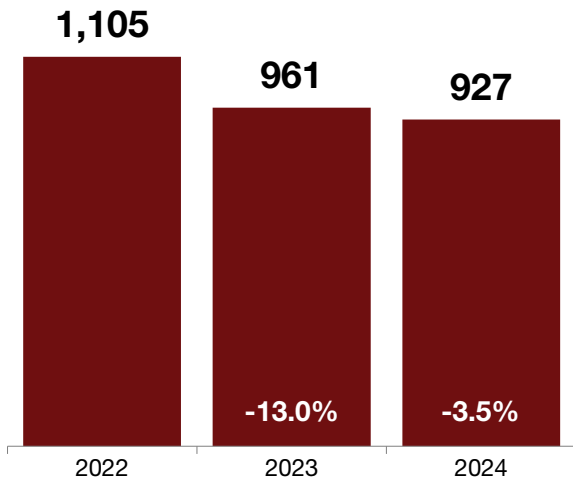


Closed Sales

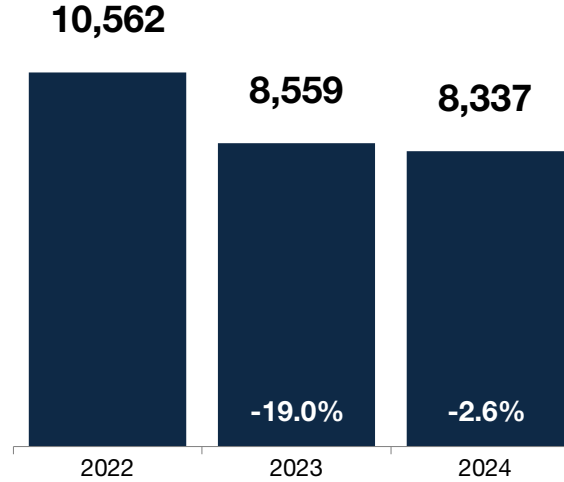
A count of the actual sales that have closed in a given month.



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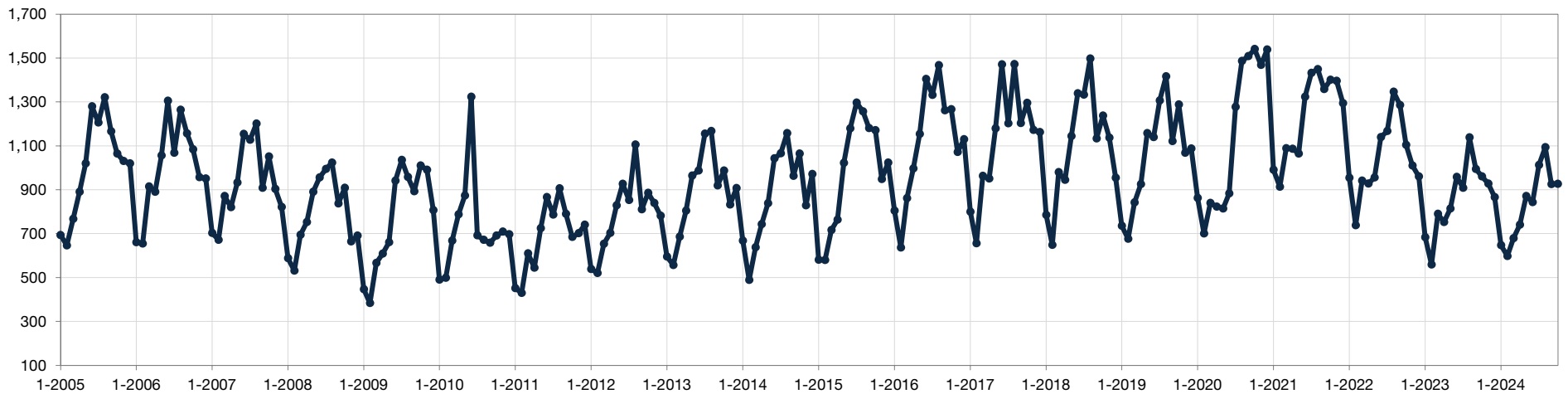


Year To Date



	Closed Sales	Prior Year	Percent Change
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	740	752	-1.6%
May 2024	871	814	+7.0%
June 2024	843	958	-12.0%
July 2024	1,012	909	+11.3%
August 2024	1,094	1,138	-3.9%
September 2024	926	995	-6.9%
October 2024	927	961	-3.5%
12-Month Avg	844	877	-3.3%

Historical Closed Sales Activity



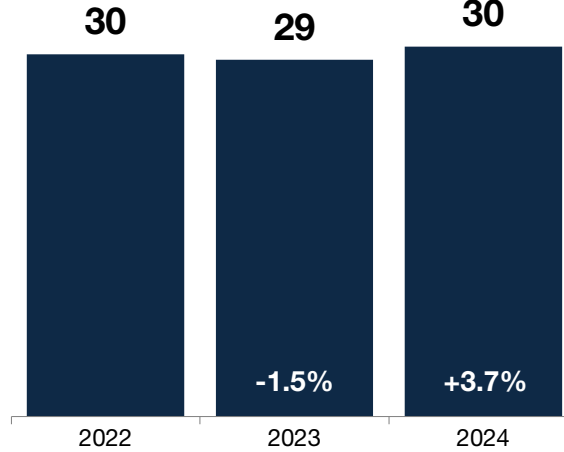
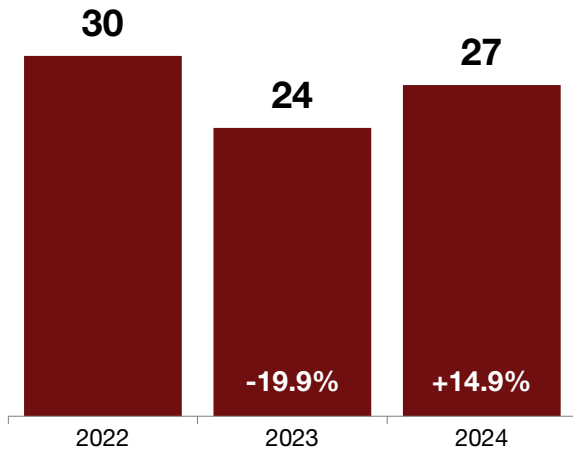
Days on Market Until Sale

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



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Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	+6.9%
May 2024	32	32	+0.1%
June 2024	24	26	-9.6%
July 2024	26	23	+11.3%
August 2024	25	22	+13.0%
September 2024	27	24	+13.0%
October 2024	27	24	+14.9%
12-Month Avg	30	29	+1.2%

Historical Days on Market Until Sale

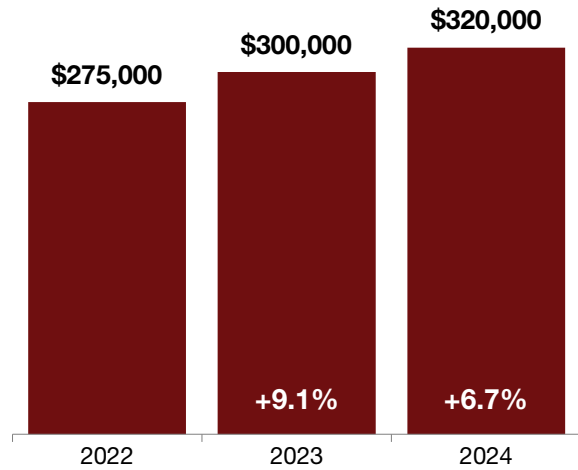


Median Sales Price

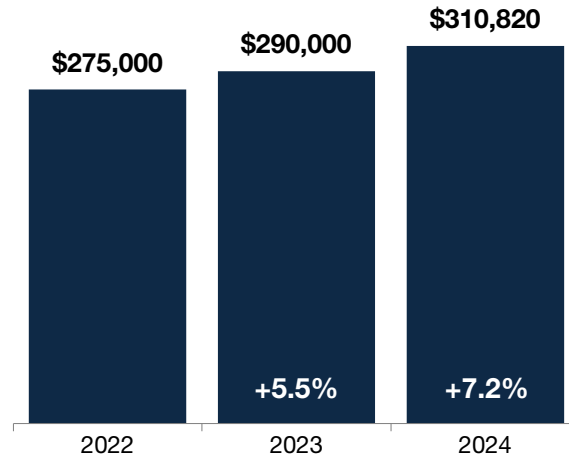
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



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Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$290,900	\$265,000	+9.8%
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	\$318,900	\$318,000	+0.3%
September 2024	\$320,000	\$300,000	+6.7%
October 2024	\$320,000	\$300,000	+6.7%
12-Month Med	\$310,000	\$287,118	+8.0%

Historical Median Sales Price



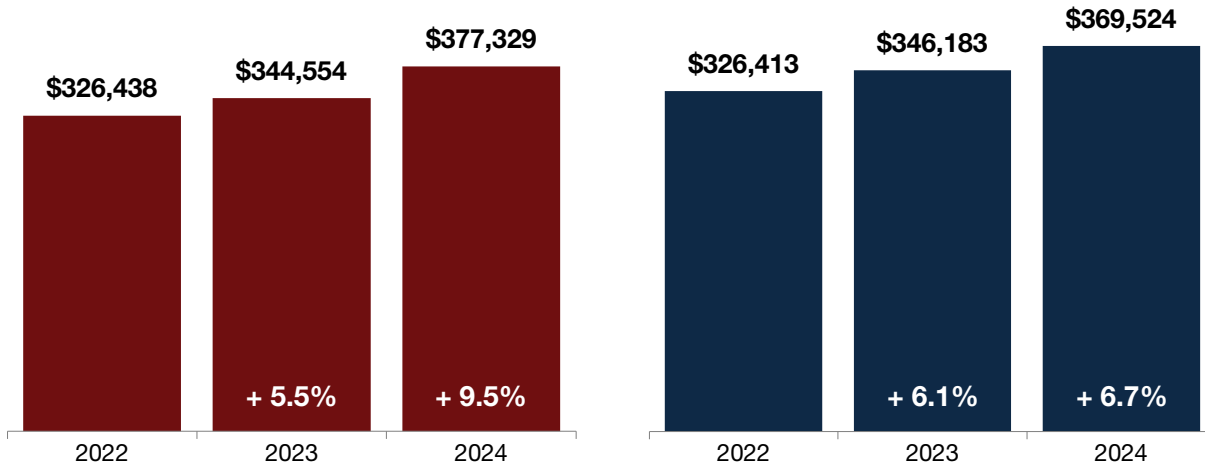
Average Sales Price

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
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	\$368,370	\$333,745	+10.4%
May 2024	\$372,303	\$330,715	+12.6%
June 2024	\$395,284	\$368,290	+7.3%
July 2024	\$381,361	\$368,539	+3.5%
August 2024	\$382,201	\$366,516	+4.3%
September 2024	\$391,453	\$380,364	+2.9%
October 2024	\$377,329	\$344,554	+9.5%
12-Month Avg	\$366,302	\$343,354	+6.7%

Historical Average Sales Price



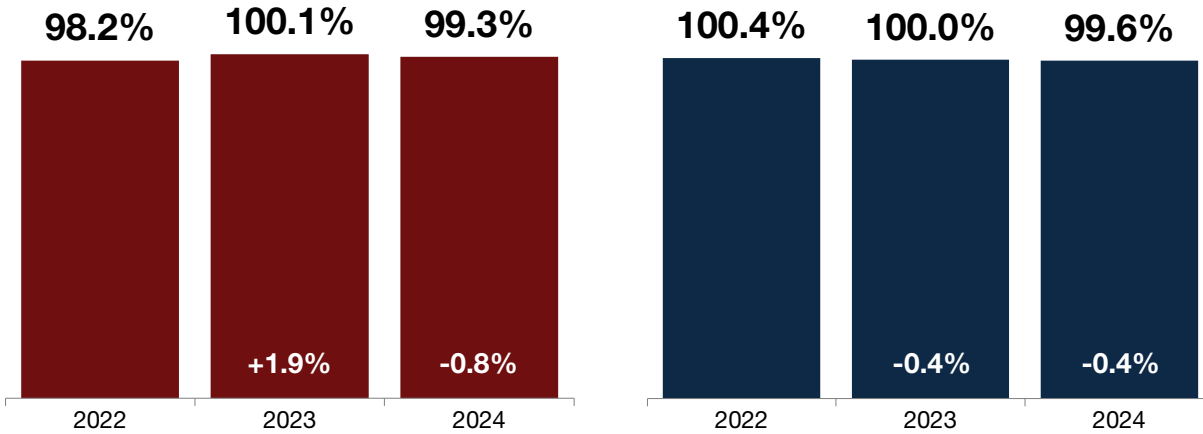
Percent of Original List Price Received

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
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	100.3%	101.6%	-1.3%
September 2024	99.2%	100.8%	-1.6%
October 2024	99.3%	100.1%	-0.8%
12-Month Avg	99.5%	99.5%	0.0%

Historical Percent of Original List Price Received

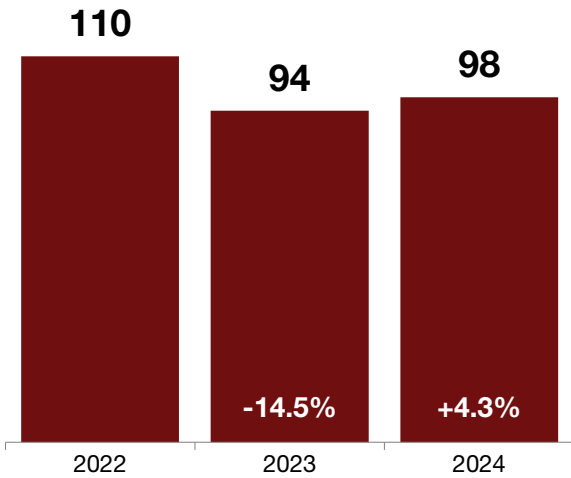


Housing Affordability Index

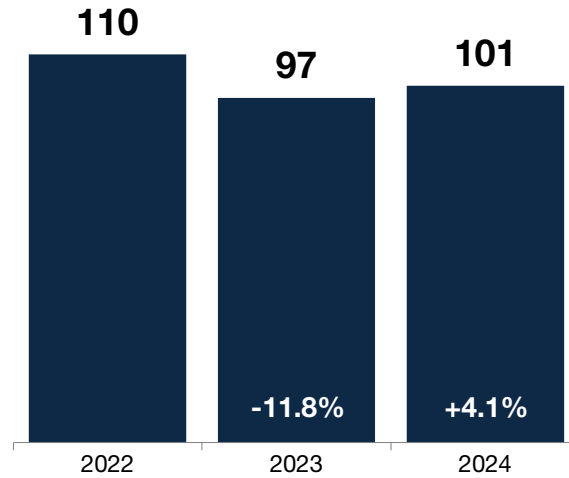
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



October



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
October 2024	98	94	+4.3%
12-Month Avg	101	109	-7.3%

Historical Housing Affordability Index

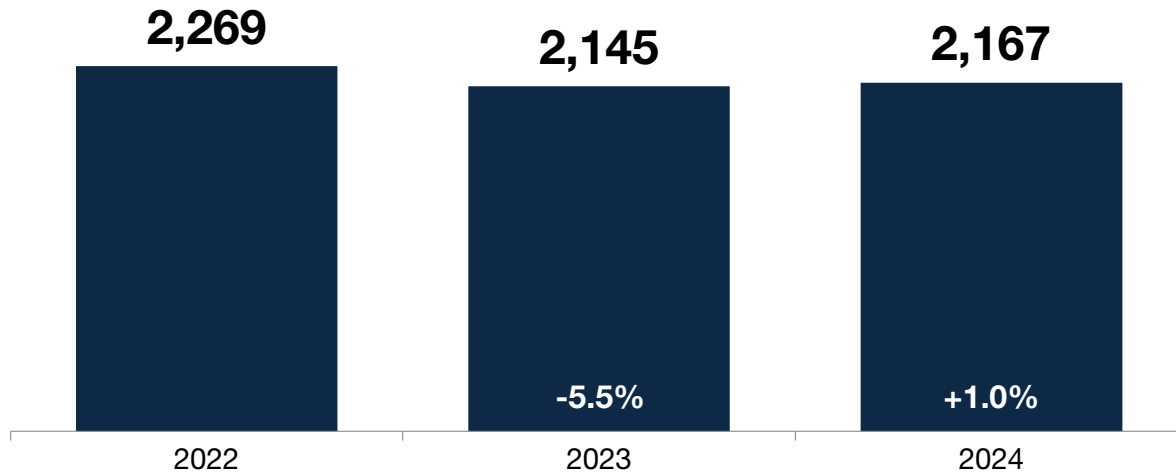


Inventory of Homes for Sale

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

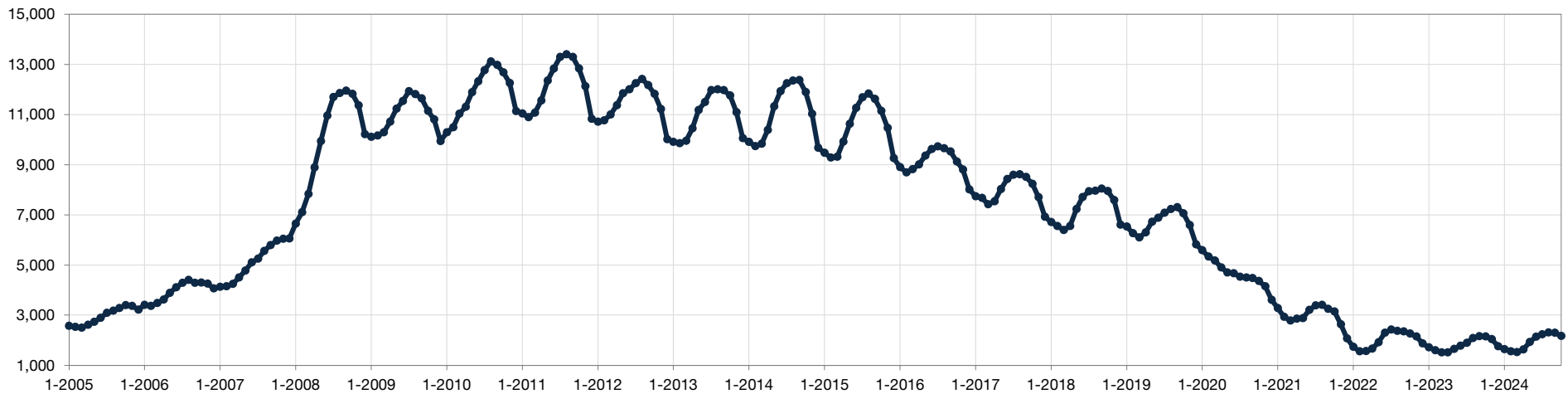


October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2023	2,038	2,150	-5.2%
December 2023	1,753	1,871	-6.3%
January 2024	1,643	1,716	-4.3%
February 2024	1,557	1,599	-2.6%
March 2024	1,524	1,508	+1.1%
April 2024	1,624	1,509	+7.6%
May 2024	1,925	1,652	+16.5%
June 2024	2,139	1,773	+20.6%
July 2024	2,230	1,896	+17.6%
August 2024	2,307	2,080	+10.9%
September 2024	2,301	2,160	+6.5%
October 2024	2,167	2,145	+1.0%
12-Month Avg	1,934	1,838	+5.3%

Historical Inventory of Homes for Sale

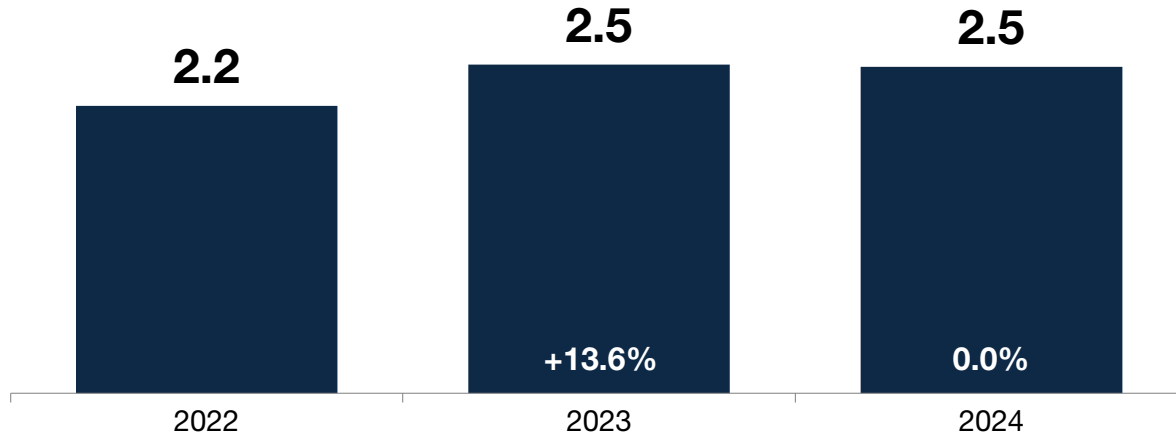


Months Supply of Inventory

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.



October



Month	Months Supply of Inventory	Prior Year	Percent Change
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	2.7	2.5	+8.0%
October 2024	2.5	2.5	0.0%
12-Month Avg	2.3	2.0	+15.0%

Historical Months Supply of Inventory

