

# Monthly Indicators

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



## November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

New Listings in the Albany region decreased 7.7 percent to 852. Pending Sales were up 8.9 percent to 824. Inventory levels fell 3.5 percent to 1,968 units.

Prices were fairly stable. The Median Sales Price increased 0.4 percent to \$305,000. Days on Market was up 16.5 percent to 30 days. Sellers were encouraged as Months Supply of Inventory was down 4.2 percent to 2.3 months.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

## Quick Facts

**+ 6.3%**

**+ 0.4%**

**- 3.5%**

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.



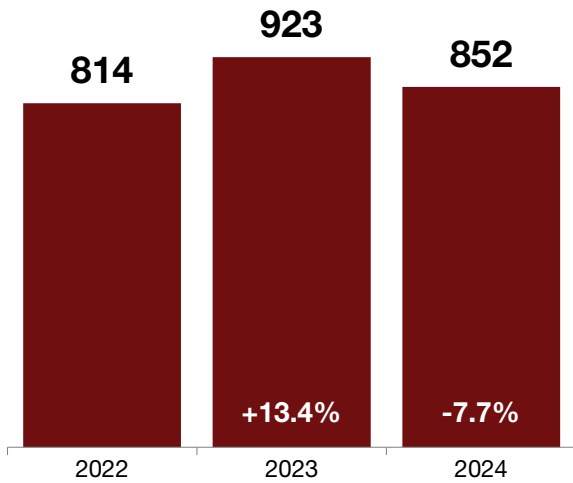
Key Metrics	Historical Sparklines	11-2023	11-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		923	<b>852</b>	- 7.7%	12,154	<b>12,573</b>	+ 3.4%
<b>Pending Sales</b>		757	<b>824</b>	+ 8.9%	9,762	<b>9,932</b>	+ 1.7%
<b>Closed Sales</b>		928	<b>986</b>	+ 6.3%	9,488	<b>9,362</b>	- 1.3%
<b>Days on Market Until Sale</b>		26	<b>30</b>	+ 16.5%	29	<b>30</b>	+ 4.9%
<b>Median Sales Price</b>		\$303,750	<b>\$305,000</b>	+ 0.4%	\$291,500	<b>\$310,000</b>	+ 6.3%
<b>Average Sales Price</b>		\$365,055	<b>\$373,257</b>	+ 2.2%	\$348,015	<b>\$369,769</b>	+ 6.3%
<b>Percent of Original List Price Received</b>		99.2%	<b>98.0%</b>	- 1.2%	99.9%	<b>99.4%</b>	- 0.5%
<b>Housing Affordability Index</b>		97	<b>100</b>	+ 3.1%	101	<b>99</b>	- 2.0%
<b>Inventory of Homes for Sale</b>		2,040	<b>1,968</b>	- 3.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.4	<b>2.3</b>	- 4.2%	--	--	--

# New Listings

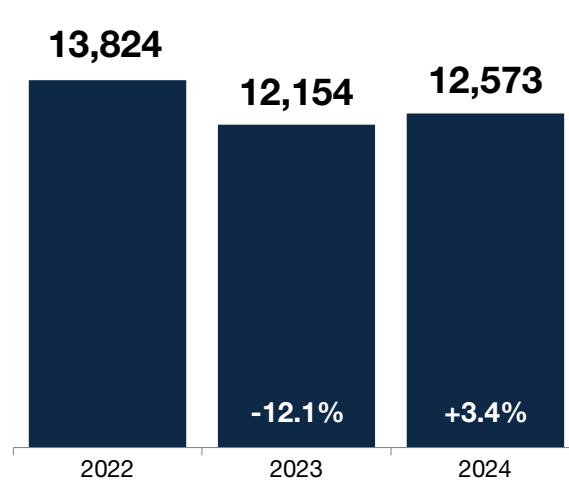
A count of the properties that have been newly listed on the market in a given month.



## November

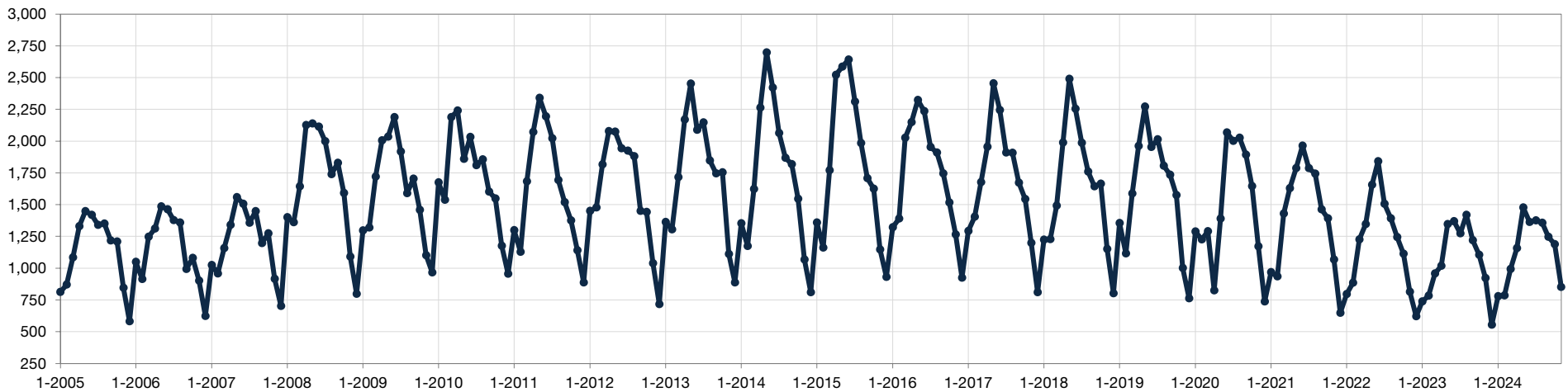


## Year To Date



	New Listings	Prior Year	Percent Change
December 2023	555	620	-10.5%
January 2024	778	737	+5.6%
February 2024	786	783	+0.4%
March 2024	994	958	+3.8%
April 2024	1,157	1,018	+13.7%
May 2024	1,477	1,347	+9.7%
June 2024	1,364	1,370	-0.4%
July 2024	1,375	1,273	+8.0%
August 2024	1,356	1,419	-4.4%
September 2024	1,246	1,220	+2.1%
October 2024	1,188	1,106	+7.4%
<b>November 2024</b>	<b>852</b>	<b>923</b>	<b>-7.7%</b>
12-Month Avg	1,094	1,065	+2.8%

## Historical New Listing Activity

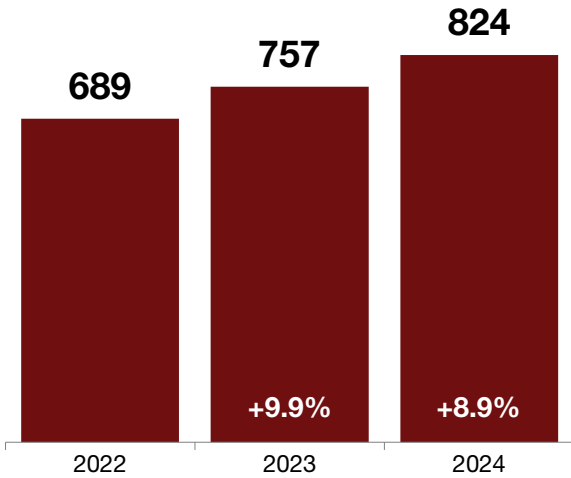


# Pending Sales

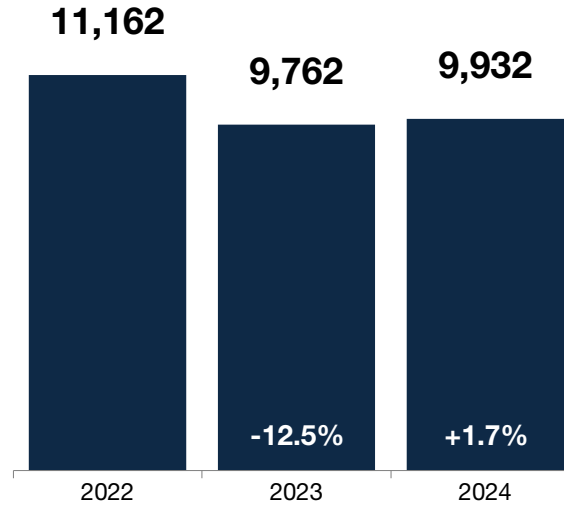
A count of the properties on which contracts have been accepted in a given month.



## November

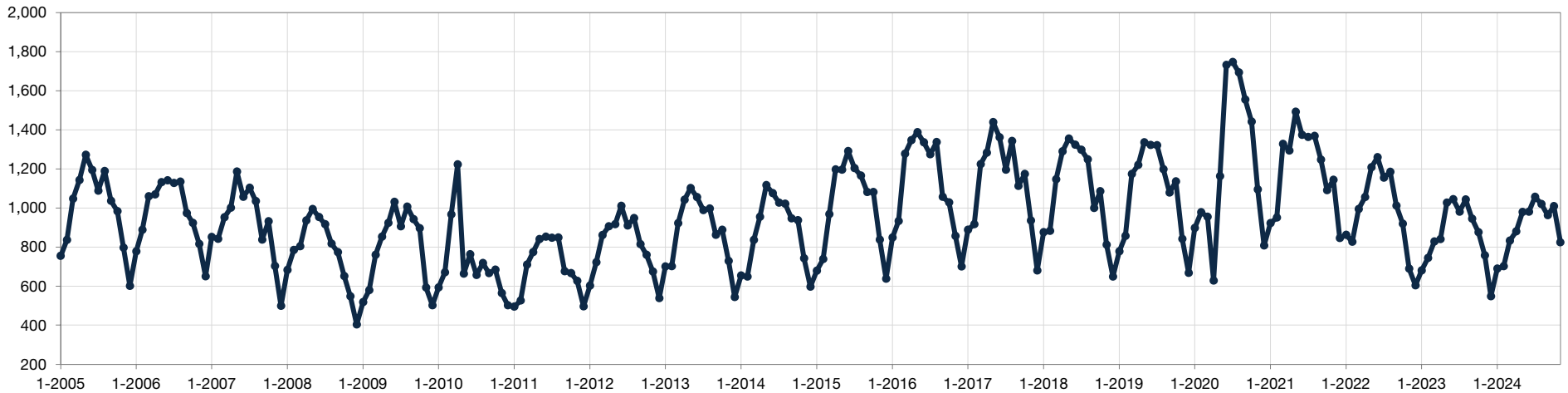


## Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
December 2023	548	603	-9.1%
January 2024	689	680	+1.3%
February 2024	701	743	-5.7%
March 2024	832	828	+0.5%
April 2024	879	840	+4.6%
May 2024	979	1,027	-4.7%
June 2024	980	1,044	-6.1%
July 2024	1,056	980	+7.8%
August 2024	1,020	1,043	-2.2%
September 2024	963	945	+1.9%
October 2024	1,009	875	+15.3%
<b>November 2024</b>	<b>824</b>	<b>757</b>	<b>+8.9%</b>
12-Month Avg	873	864	+1.1%

## Historical Pending Sales Activity



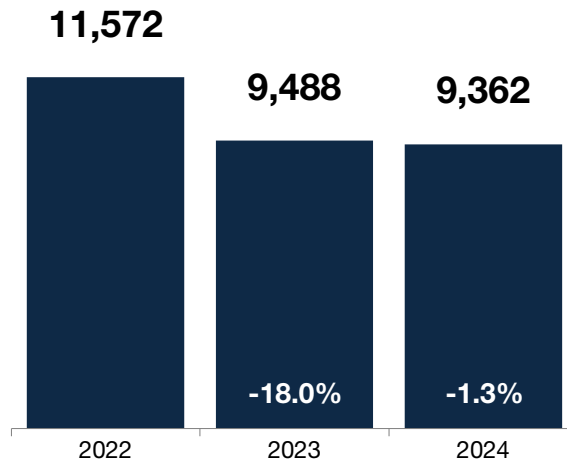
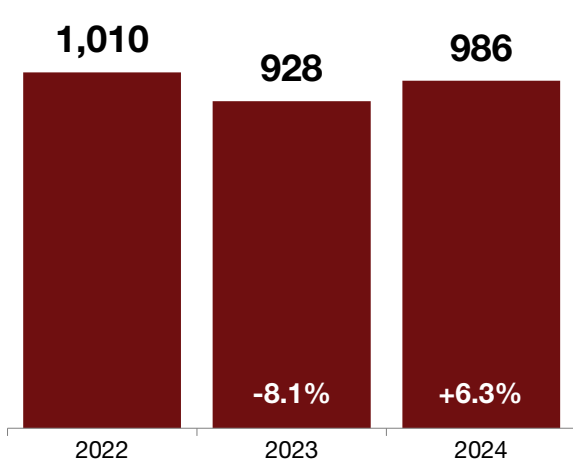
# Closed Sales

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



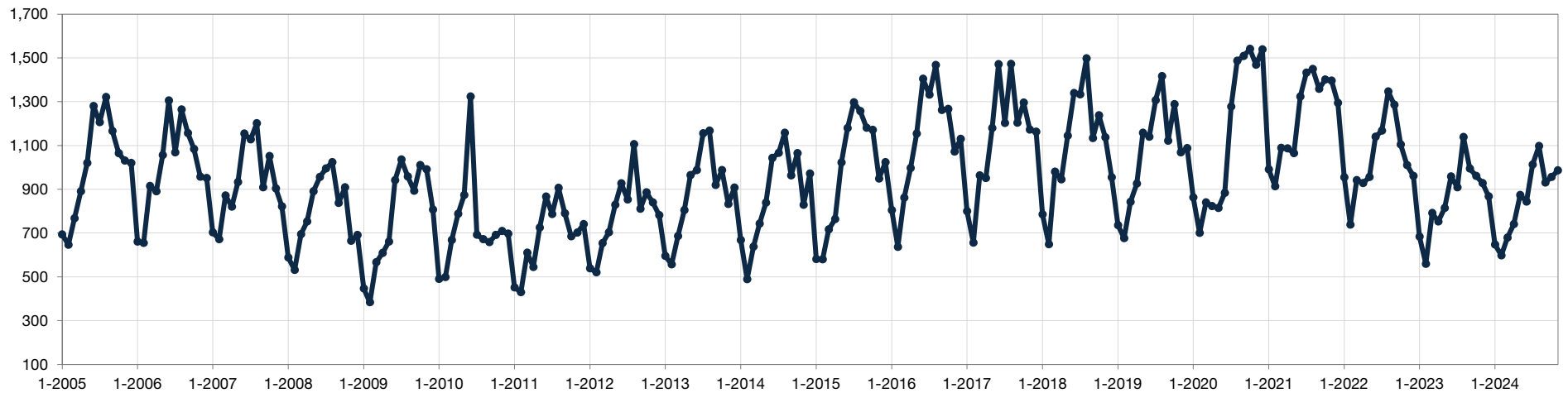
## November

## Year To Date



	Closed Sales	Prior Year	Percent Change
December 2023	867	960	-9.7%
January 2024	647	683	-5.3%
February 2024	598	559	+7.0%
March 2024	679	791	-14.2%
April 2024	740	752	-1.6%
May 2024	873	814	+7.2%
June 2024	843	958	-12.0%
July 2024	1,013	909	+11.4%
August 2024	1,097	1,138	-3.6%
September 2024	930	995	-6.5%
October 2024	956	961	-0.5%
<b>November 2024</b>	<b>986</b>	<b>928</b>	<b>+6.3%</b>
12-Month Avg	852	871	-1.8%

## Historical Closed Sales Activity

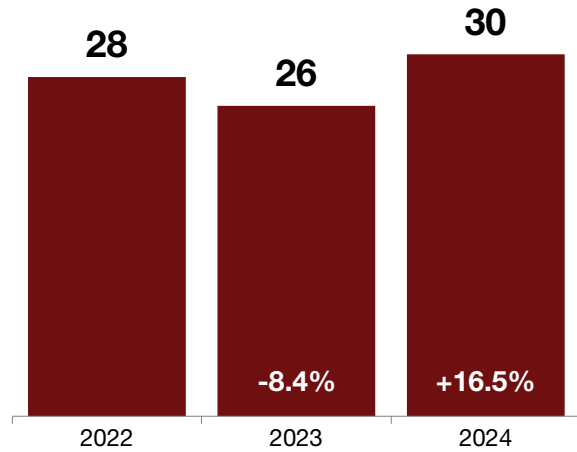


# Days on Market Until Sale

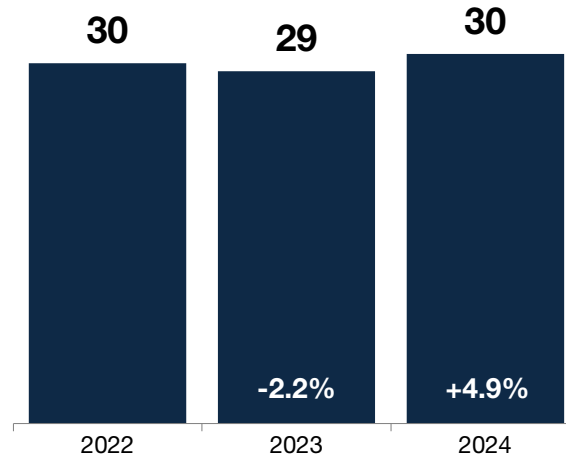
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## November



## Year To Date



Days on Market Until Sale	Prior Year	Percent Change
December 2023	30	-12.5%
January 2024	34	+0.9%
February 2024	44	-4.9%
March 2024	41	-5.0%
April 2024	36	+6.9%
May 2024	32	-0.2%
June 2024	26	-9.6%
July 2024	23	+12.0%
August 2024	22	+13.6%
September 2024	24	+14.0%
October 2024	24	+14.1%
<b>November 2024</b>	<b>26</b>	<b>+16.5%</b>
12-Month Avg	29	+3.3%

## Historical Days on Market Until Sale



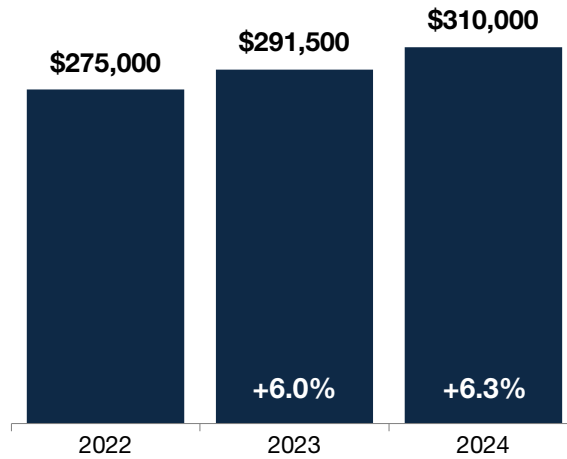
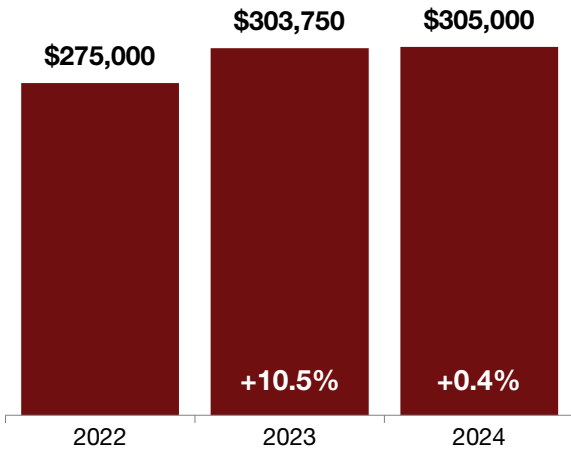
# Median Sales Price

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



## November

## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$266,000	+9.0%
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	\$318,450	\$318,000	+0.1%
September 2024	\$320,000	\$300,000	+6.7%
October 2024	\$320,000	\$300,000	+6.7%
<b>November 2024</b>	<b>\$305,000</b>	<b>\$303,750</b>	<b>+0.4%</b>
12-Month Med	\$310,000	\$290,000	+6.9%

## Historical Median Sales Price

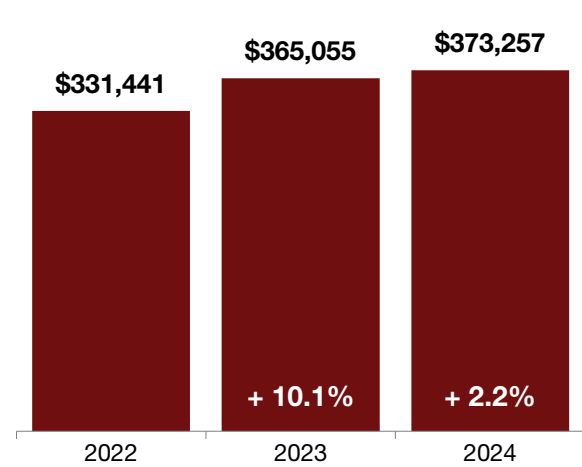


# Average Sales Price

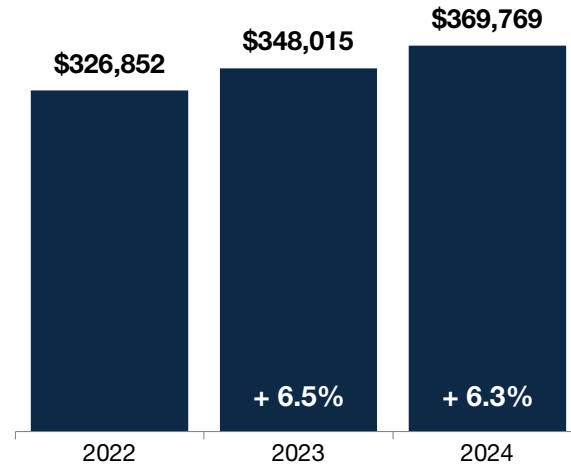
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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## Year To Date



	Average Sales Price	Prior Year	Percent Change
December 2023	\$336,552	\$330,625	+1.8%
January 2024	\$321,459	\$312,440	+2.9%
February 2024	\$335,537	\$306,882	+9.3%
March 2024	\$332,166	\$307,679	+8.0%
April 2024	\$368,370	\$333,745	+10.4%
May 2024	\$372,497	\$330,715	+12.6%
June 2024	\$395,284	\$368,290	+7.3%
July 2024	\$381,443	\$368,539	+3.5%
August 2024	\$382,609	\$366,516	+4.4%
September 2024	\$390,653	\$380,364	+2.7%
October 2024	\$375,539	\$344,554	+9.0%
<b>November 2024</b>	<b>\$373,257</b>	<b>\$365,055</b>	<b>+2.2%</b>
12-Month Avg	\$366,955	\$346,423	+5.9%

## Historical Average Sales Price





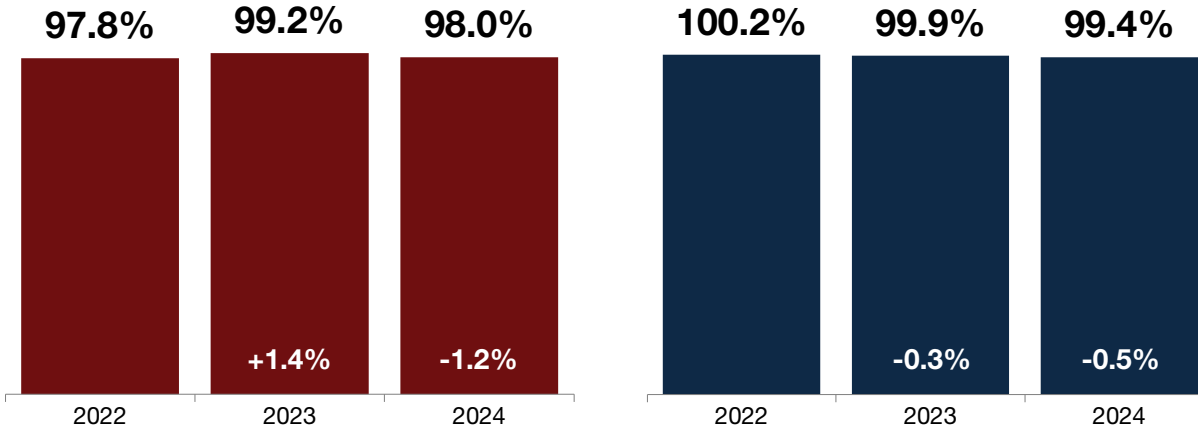
# Percent of Original List Price Received

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.



## November

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%
<b>November 2024</b>	<b>98.0%</b>	<b>99.2%</b>	<b>-1.2%</b>
12-Month Avg	99.4%	99.7%	-0.3%

## Historical Percent of Original List Price Received

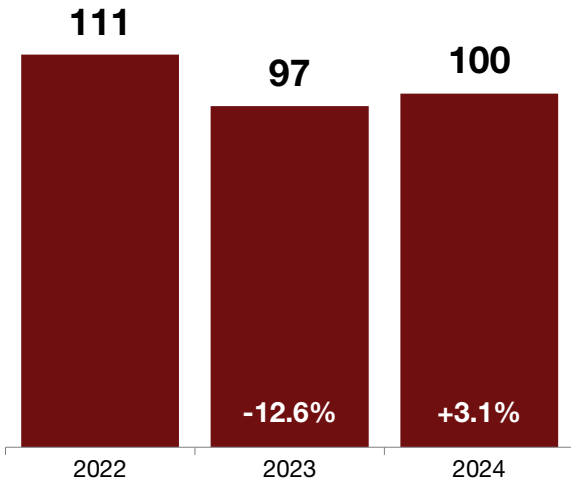


# Housing Affordability Index

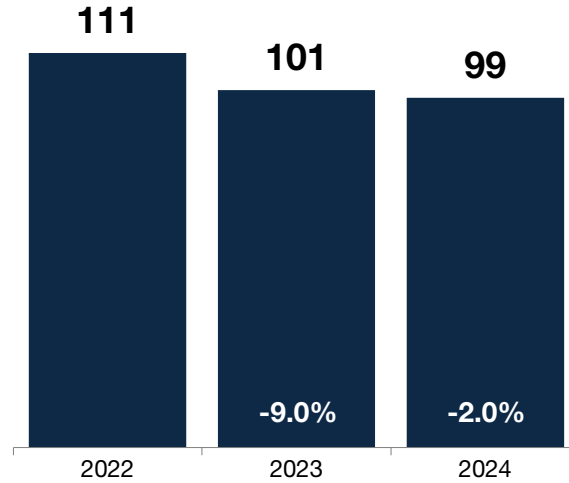
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>November 2024</b>	<b>100</b>	<b>97</b>	<b>+3.1%</b>
12-Month Avg	101	108	-6.5%

## Historical Housing Affordability Index

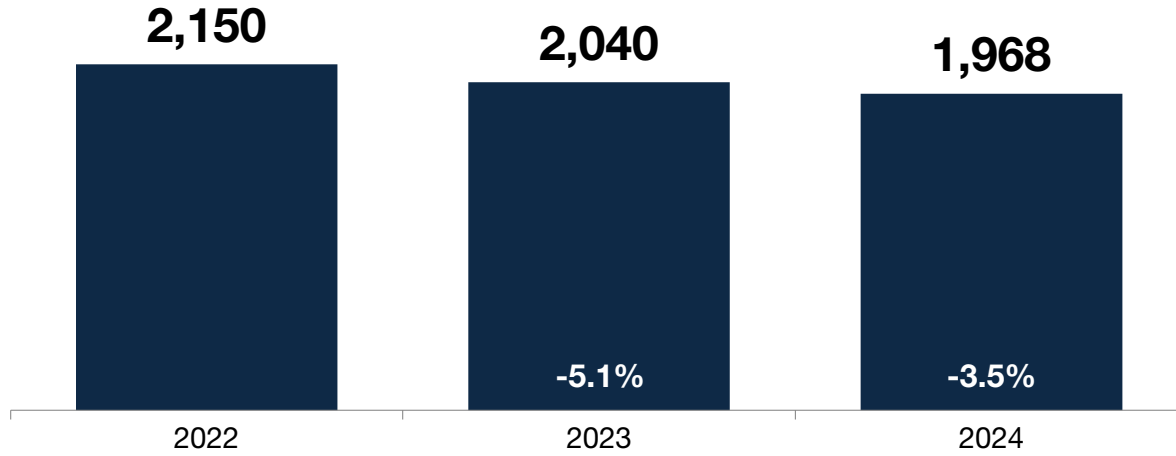


# Inventory of Homes for Sale

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

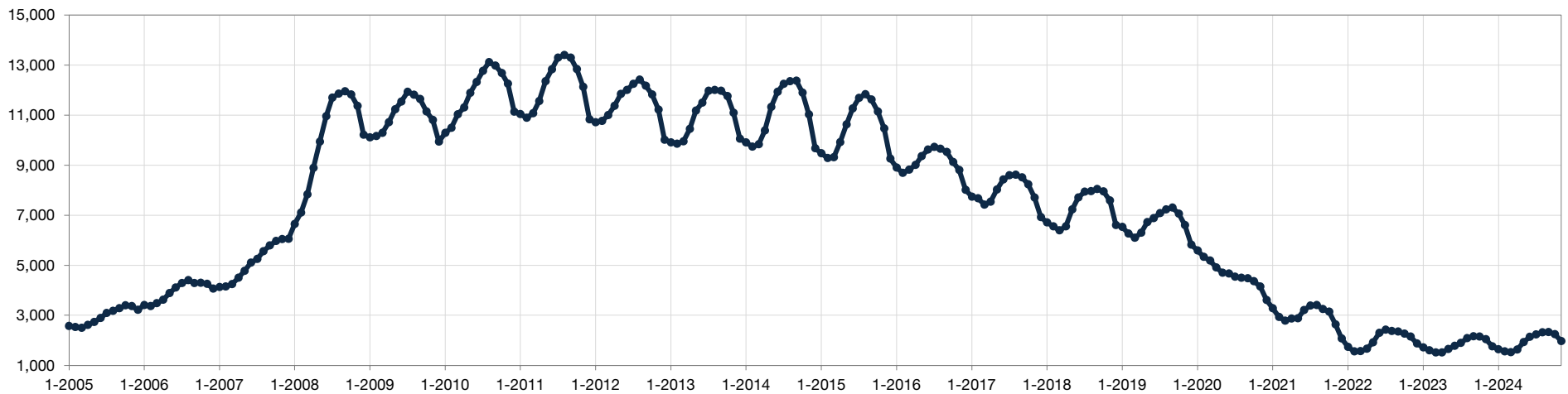


## November



	Inventory of Homes for Sale	Prior Year	Percent Change
December 2023	1,754	1,872	-6.3%
January 2024	1,645	1,717	-4.2%
February 2024	1,559	1,600	-2.6%
March 2024	1,525	1,511	+0.9%
April 2024	1,626	1,512	+7.5%
May 2024	1,928	1,654	+16.6%
June 2024	2,141	1,775	+20.6%
July 2024	2,234	1,898	+17.7%
August 2024	2,317	2,082	+11.3%
September 2024	2,323	2,162	+7.4%
October 2024	2,241	2,147	+4.4%
<b>November 2024</b>	<b>1,968</b>	<b>2,040</b>	<b>-3.5%</b>
12-Month Avg	1,938	1,831	+5.8%

## Historical Inventory of Homes for Sale

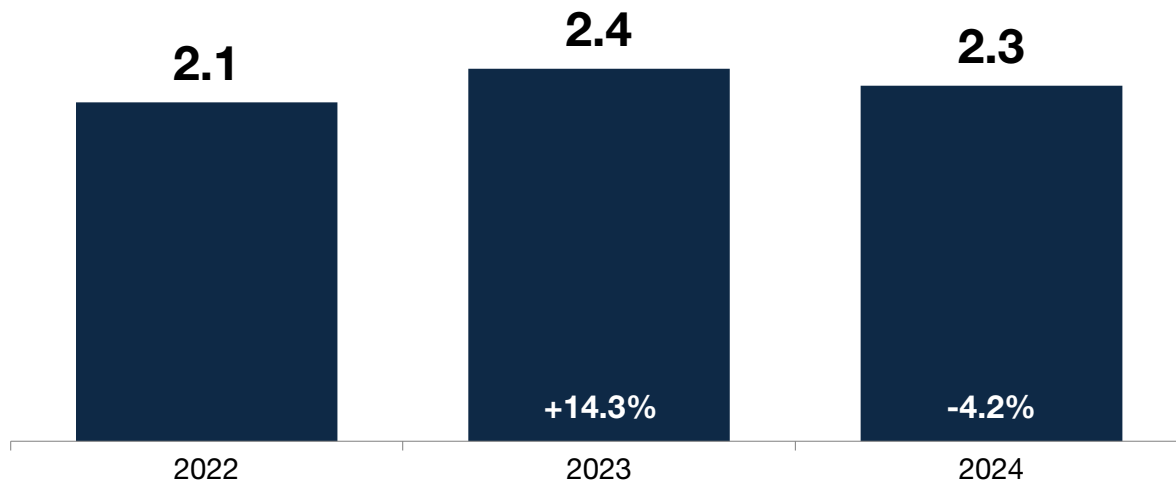


# Months Supply of Inventory

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.



## November



	Months Supply of Inventory	Prior Year	Percent Change
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	2.3	1.8	+27.8%
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	2.6	2.5	+4.0%
<b>November 2024</b>	<b>2.3</b>	<b>2.4</b>	<b>-4.2%</b>
12-Month Avg	2.3	2.0	+15.0%

## Historical Months Supply of Inventory

