

# Monthly Indicators

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



## December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings in the Albany region increased 3.2 percent to 575. Pending Sales were up 14.9 percent to 632. Inventory levels fell 7.8 percent to 1,617 units.

Prices continued to gain traction. The Median Sales Price increased 10.3 percent to \$320,000. Days on Market was up 9.7 percent to 29 days. Sellers were encouraged as Months Supply of Inventory was down 10.0 percent to 1.8 months.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

## Quick Facts

**- 2.1%**

**+ 10.3%**

**- 7.8%**

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.



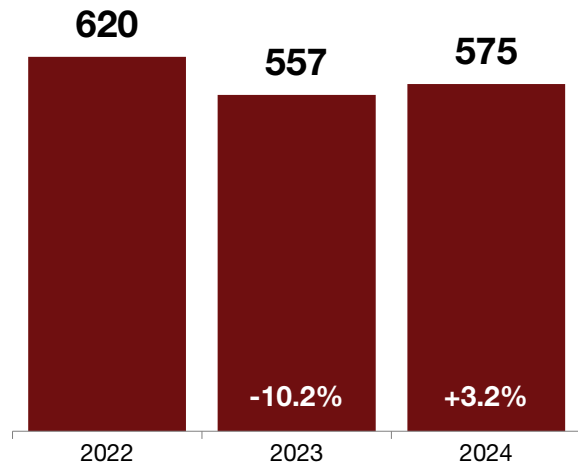
Key Metrics	Historical Sparklines	12-2023	12-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		557	<b>575</b>	+ 3.2%	12,725	<b>13,188</b>	+ 3.6%
<b>Pending Sales</b>		550	<b>632</b>	+ 14.9%	10,326	<b>10,526</b>	+ 1.9%
<b>Closed Sales</b>		867	<b>849</b>	- 2.1%	10,355	<b>10,284</b>	- 0.7%
<b>Days on Market Until Sale</b>		27	<b>29</b>	+ 9.7%	29	<b>30</b>	+ 4.9%
<b>Median Sales Price</b>		\$290,000	<b>\$320,000</b>	+ 10.3%	\$291,000	<b>\$312,250</b>	+ 7.3%
<b>Average Sales Price</b>		\$336,552	<b>\$390,172</b>	+ 15.9%	\$347,055	<b>\$372,163</b>	+ 7.2%
<b>Percent of Original List Price Received</b>		98.3%	<b>98.4%</b>	+ 0.1%	99.8%	<b>99.4%</b>	- 0.4%
<b>Housing Affordability Index</b>		107	<b>95</b>	- 11.2%	107	<b>98</b>	- 8.4%
<b>Inventory of Homes for Sale</b>		1,754	<b>1,617</b>	- 7.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.0	<b>1.8</b>	- 10.0%	--	--	--

# New Listings

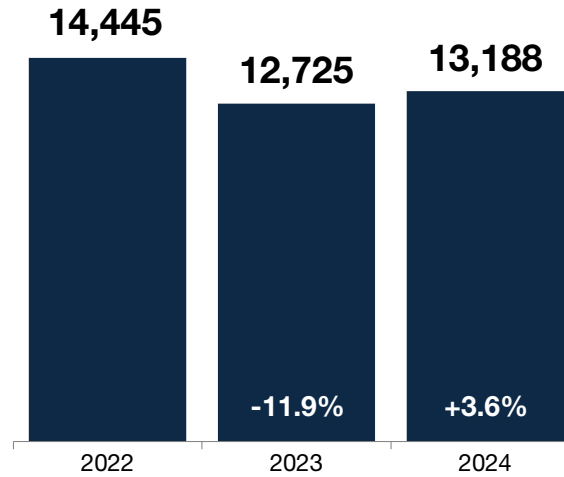
A count of the properties that have been newly listed on the market in a given month.



## December

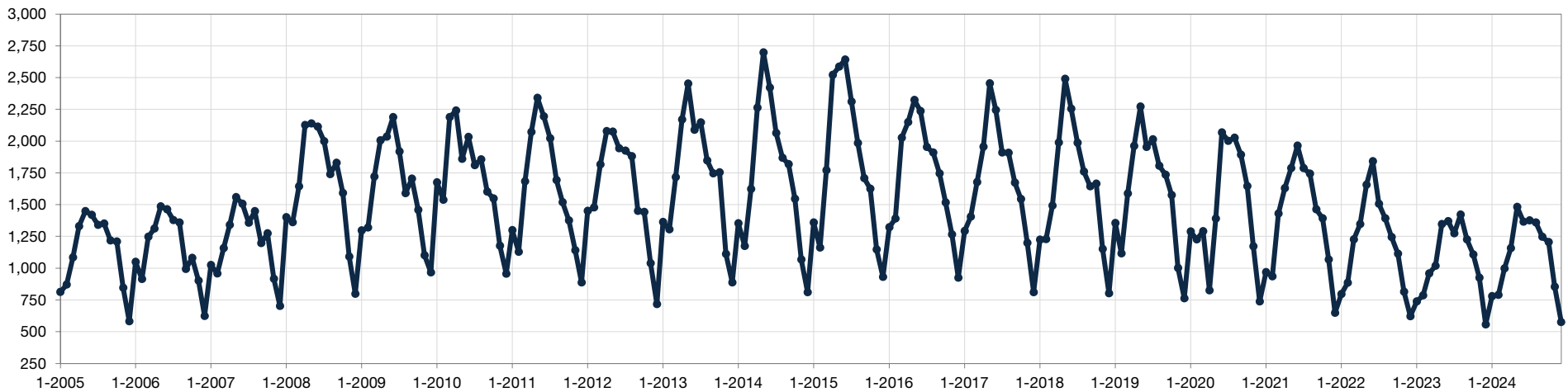


## Year To Date



	New Listings	Prior Year	Percent Change
January 2024	780	737	+5.8%
February 2024	790	785	+0.6%
March 2024	997	958	+4.1%
April 2024	1,158	1,019	+13.6%
May 2024	1,481	1,347	+9.9%
June 2024	1,366	1,370	-0.3%
July 2024	1,376	1,274	+8.0%
August 2024	1,359	1,421	-4.4%
September 2024	1,247	1,225	+1.8%
October 2024	1,206	1,108	+8.8%
November 2024	853	924	-7.7%
<b>December 2024</b>	<b>575</b>	<b>557</b>	<b>+3.2%</b>
12-Month Avg	1,099	1,060	+3.6%

## Historical New Listing Activity

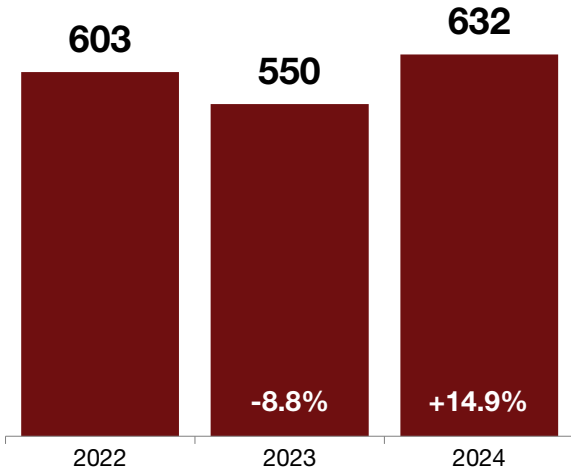


# Pending Sales

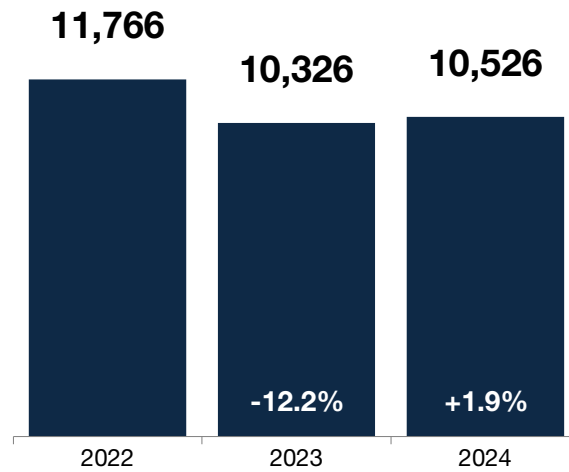
A count of the properties on which contracts have been accepted in a given month.



## December

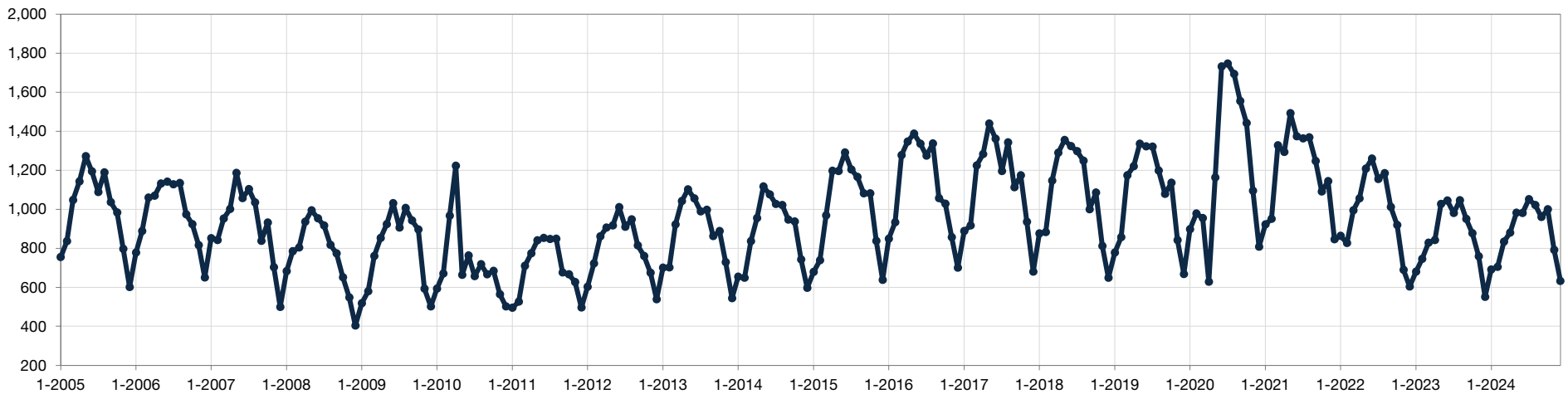


## Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
January 2024	691	680	+1.6%
February 2024	704	745	-5.5%
March 2024	833	828	+0.6%
April 2024	880	841	+4.6%
May 2024	982	1,027	-4.4%
June 2024	981	1,044	-6.0%
July 2024	1,051	981	+7.1%
August 2024	1,021	1,045	-2.3%
September 2024	960	950	+1.1%
October 2024	1,000	877	+14.0%
November 2024	791	758	+4.4%
<b>December 2024</b>	<b>632</b>	<b>550</b>	<b>+14.9%</b>
12-Month Avg	877	861	+1.9%

## Historical Pending Sales Activity

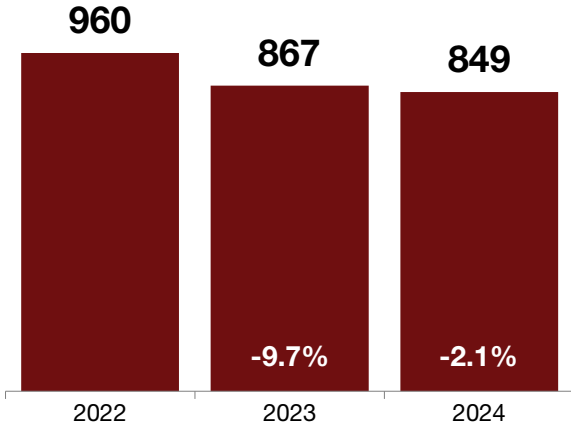


# Closed Sales

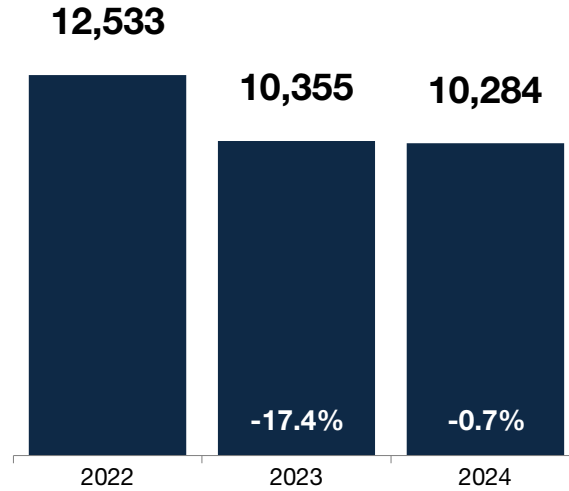
A count of the actual sales that have closed in a given month.



## December

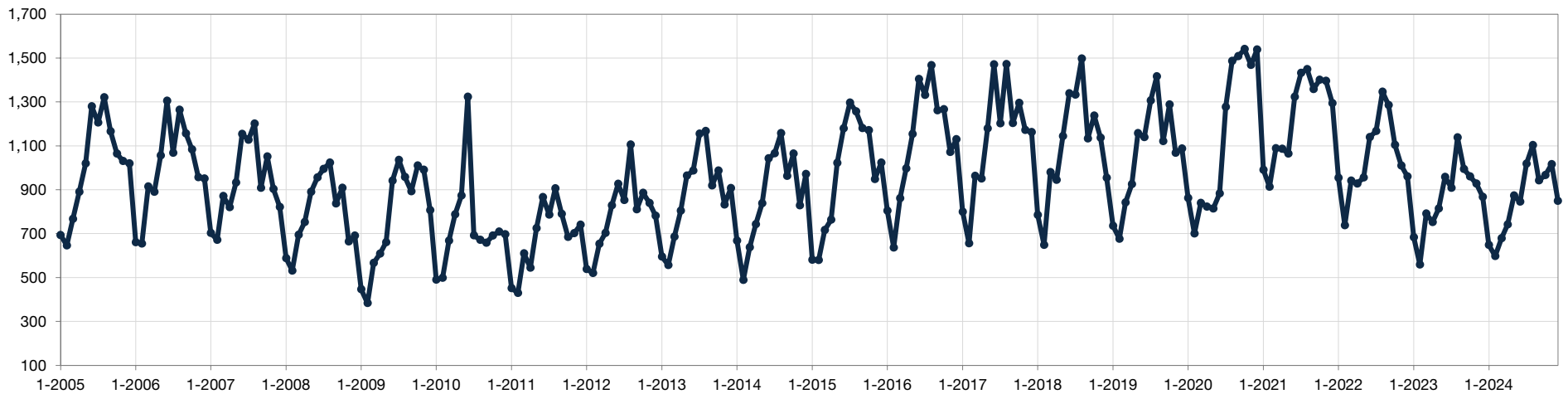


## Year To Date



Closed Sales	Prior Year	Percent Change	
January 2024	649	683	-5.0%
February 2024	598	559	+7.0%
March 2024	679	791	-14.2%
April 2024	742	752	-1.3%
May 2024	873	814	+7.2%
June 2024	846	958	-11.7%
July 2024	1,019	909	+12.1%
August 2024	1,103	1,138	-3.1%
September 2024	943	995	-5.2%
October 2024	967	961	+0.6%
November 2024	1,016	928	+9.5%
<b>December 2024</b>	<b>849</b>	<b>867</b>	<b>-2.1%</b>
12-Month Avg	857	863	-0.5%

## Historical Closed Sales Activity

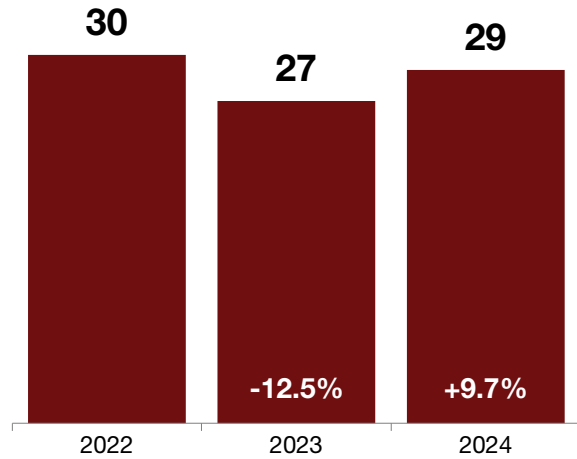


# Days on Market Until Sale

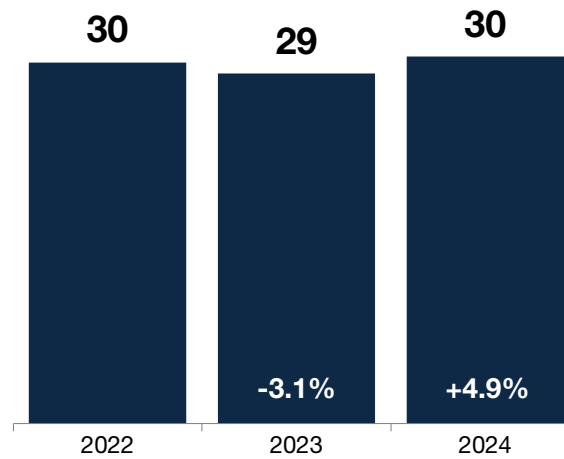
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## December



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
January 2024	35	34	+0.5%
February 2024	42	44	-4.9%
March 2024	39	41	-5.0%
April 2024	39	36	+6.6%
May 2024	31	32	-0.2%
June 2024	24	26	-9.8%
July 2024	26	23	+11.3%
August 2024	25	22	+13.3%
September 2024	27	24	+12.7%
October 2024	27	24	+14.2%
November 2024	30	26	+15.4%
<b>December 2024</b>	<b>29</b>	<b>27</b>	<b>+9.7%</b>
12-Month Avg	30	29	+4.9%

## Historical Days on Market Until Sale

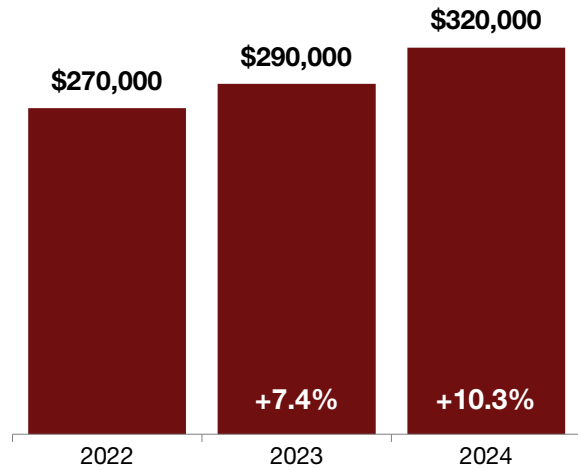


# Median Sales Price

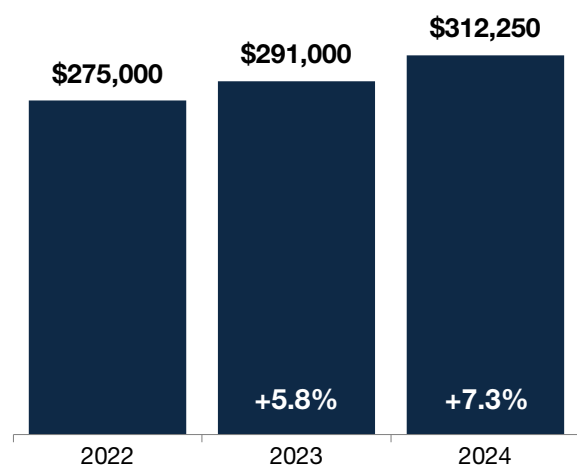
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



## December



## Year To Date



	Median Sales Price	Prior Year	Percent Change
January 2024	\$277,188	\$266,500	+4.0%
February 2024	\$278,000	\$251,690	+10.5%
March 2024	\$290,000	\$266,000	+9.0%
April 2024	\$291,000	\$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	\$320,000	\$318,000	+0.6%
September 2024	\$320,000	\$300,000	+6.7%
October 2024	\$320,000	\$300,000	+6.7%
November 2024	\$305,000	\$303,750	+0.4%
<b>December 2024</b>	<b>\$320,000</b>	<b>\$290,000</b>	<b>+10.3%</b>
12-Month Med	\$312,250	\$291,000	+7.3%

## Historical Median Sales Price



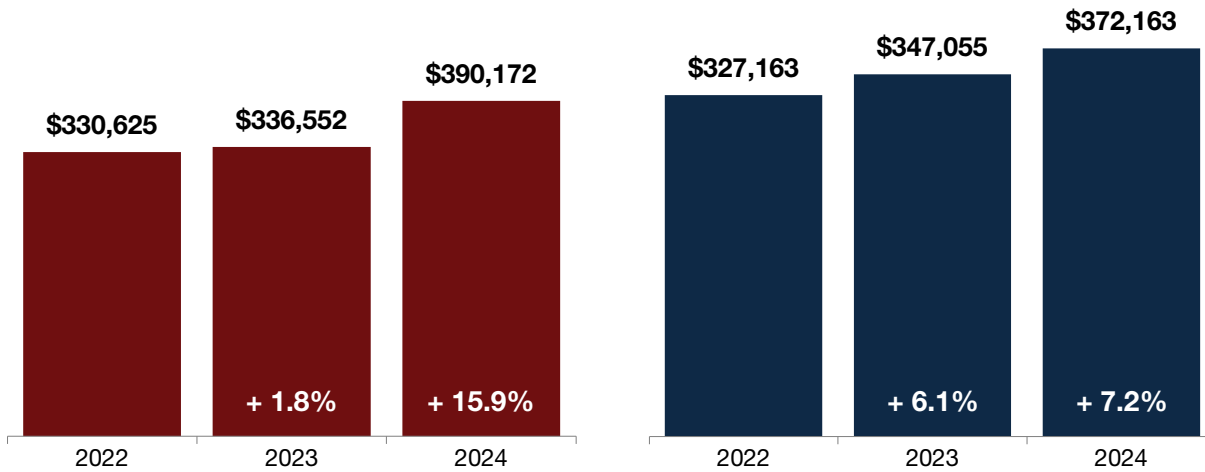
# Average Sales Price

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



## December

## Year To Date



	Average Sales Price	Prior Year	Percent Change
January 2024	\$326,427	\$312,440	+4.5%
February 2024	\$335,537	\$306,882	+9.3%
March 2024	\$332,166	\$307,679	+8.0%
April 2024	\$369,188	\$333,745	+10.6%
May 2024	\$372,497	\$330,715	+12.6%
June 2024	\$395,515	\$368,290	+7.4%
July 2024	\$382,803	\$368,539	+3.9%
August 2024	\$382,895	\$366,516	+4.5%
September 2024	\$392,406	\$380,364	+3.2%
October 2024	\$375,608	\$344,554	+9.0%
November 2024	\$372,574	\$365,055	+2.1%
<b>December 2024</b>	<b>\$390,172</b>	<b>\$336,552</b>	<b>+15.9%</b>
12-Month Avg	\$372,163	\$347,055	+7.2%

## Historical Average Sales Price





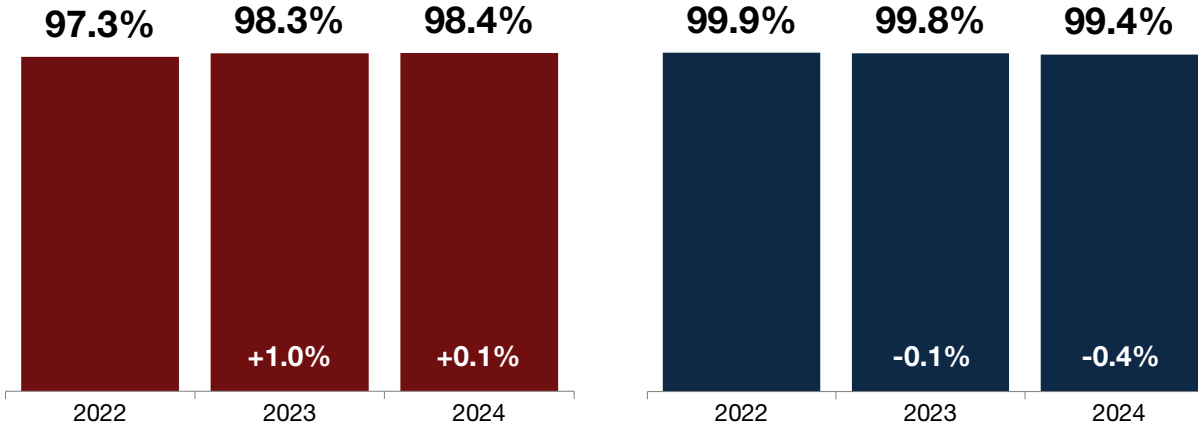
# Percent of Original List Price Received

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.



## December

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
January 2024	97.9%	96.6%	+1.3%
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	99.3%	100.8%	-1.5%
October 2024	99.4%	100.1%	-0.7%
November 2024	98.0%	99.2%	-1.2%
<b>December 2024</b>	<b>98.4%</b>	<b>98.3%</b>	<b>+0.1%</b>
12-Month Avg	99.4%	99.8%	-0.4%

## Historical Percent of Original List Price Received



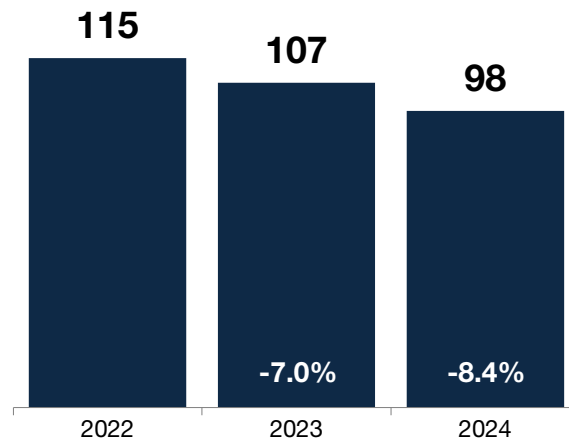
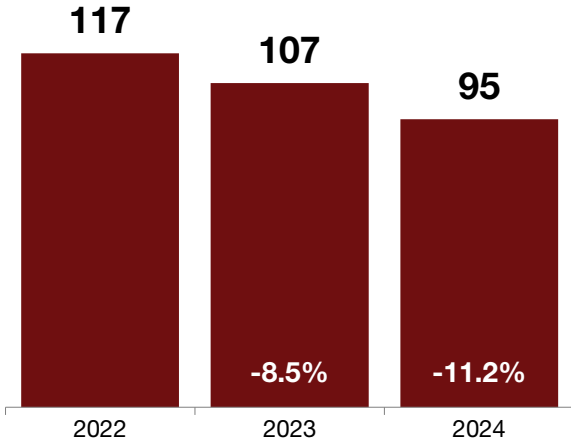
# Housing Affordability Index

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.**



## December

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
November 2024	100	97	+3.1%
<b>December 2024</b>	<b>95</b>	<b>107</b>	<b>-11.2%</b>
12-Month Avg	100	107	-6.5%

## Historical Housing Affordability Index

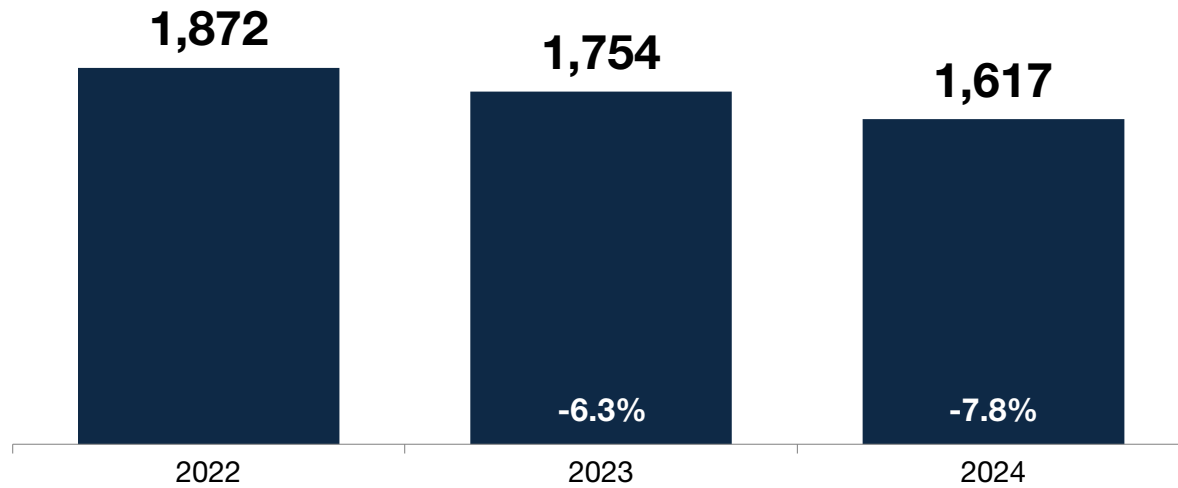


# Inventory of Homes for Sale

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

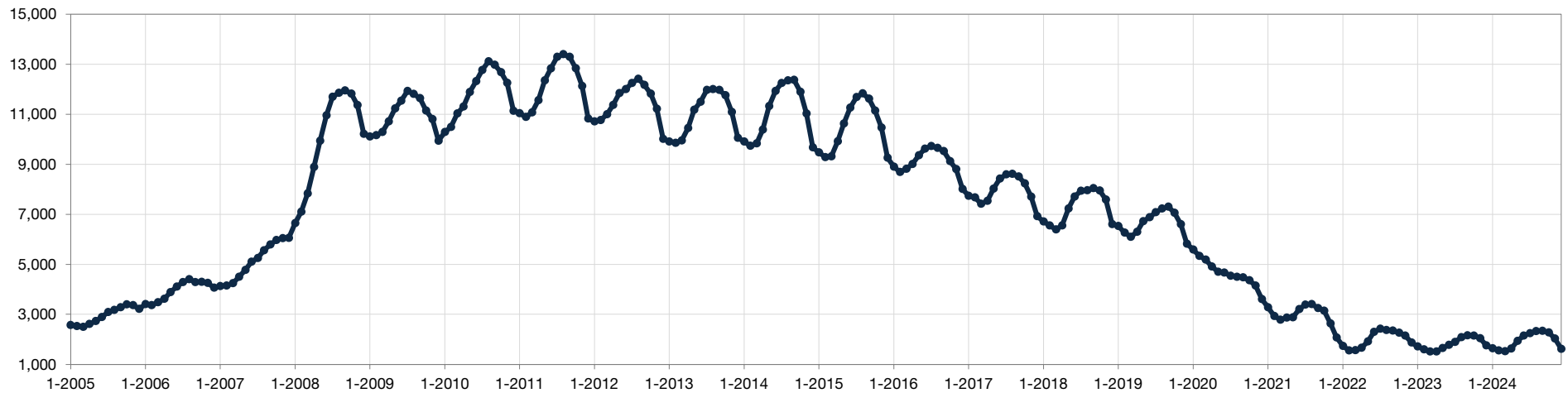


## December



	Inventory of Homes for Sale	Prior Year	Percent Change
January 2024	1,645	1,717	-4.2%
February 2024	1,560	1,600	-2.5%
March 2024	1,528	1,511	+1.1%
April 2024	1,629	1,512	+7.7%
May 2024	1,932	1,654	+16.8%
June 2024	2,146	1,775	+20.9%
July 2024	2,240	1,898	+18.0%
August 2024	2,324	2,082	+11.6%
September 2024	2,334	2,162	+8.0%
October 2024	2,275	2,147	+6.0%
November 2024	2,032	2,040	-0.4%
<b>December 2024</b>	<b>1,617</b>	<b>1,754</b>	<b>-7.8%</b>
12-Month Avg	1,939	1,821	+6.3%

## Historical Inventory of Homes for Sale

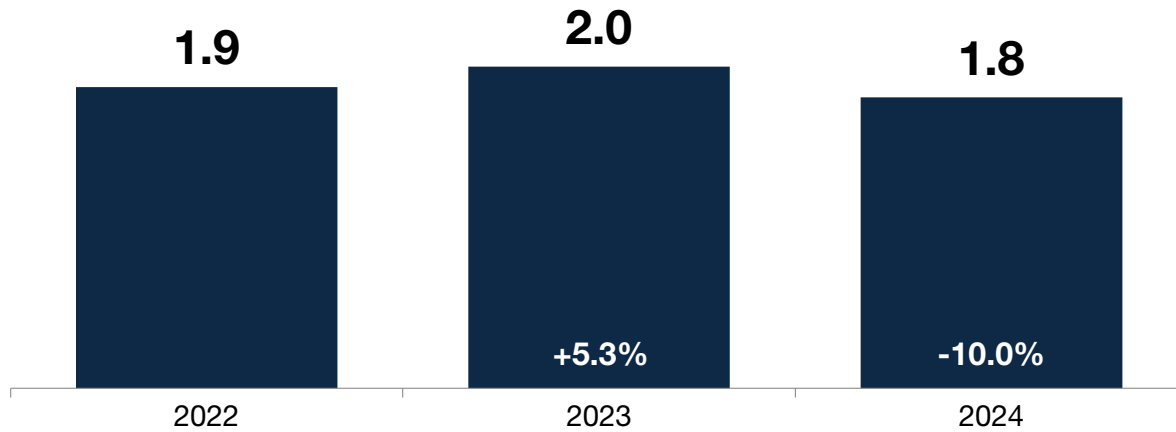


# Months Supply of Inventory

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.



## December



Month	Months Supply of Inventory	Prior Year	Percent Change
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%
November 2024	2.3	2.4	-4.2%
<b>December 2024</b>	<b>1.8</b>	<b>2.0</b>	<b>-10.0%</b>
12-Month Avg	2.3	2.0	+15.0%

## Historical Months Supply of Inventory

