

Monthly Indicators

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



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings in the Albany region decreased 2.2 percent to 1,881. Pending Sales were up 9.3 percent to 1,313. Inventory levels fell 19.7 percent to 5,646 units.

Prices were fairly stable. The Median Sales Price increased 7.2 percent to \$214,450. Days on Market was down 14.0 percent to 61 days. Sellers were encouraged as Months Supply of Inventory was down 22.2 percent to 5.6 months.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

- 7.4%

+ 7.2%

- 19.7%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date figures.



Key Metrics	Historical Sparklines	6-2016	6-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		1,924	1,881	- 2.2%	10,004	9,532	- 4.7%
Pending Sales		1,201	1,313	+ 9.3%	6,409	6,452	+ 0.7%
Closed Sales		1,271	1,177	- 7.4%	5,226	5,128	- 1.9%
Days on Market Until Sale		71	61	- 14.0%	83	73	- 11.7%
Median Sales Price		\$200,000	\$214,450	+ 7.2%	\$190,000	\$195,000	+ 2.6%
Average Sales Price		\$234,481	\$240,144	+ 2.4%	\$217,923	\$224,086	+ 2.8%
Percent of Original List Price Received		95.8%	95.9%	+ 0.1%	93.7%	94.7%	+ 1.1%
Housing Affordability Index		205	184	- 10.2%	216	203	- 6.0%
Inventory of Homes for Sale		7,034	5,646	- 19.7%	--	--	--
Months Supply of Homes for Sale		7.2	5.6	- 22.2%	--	--	--

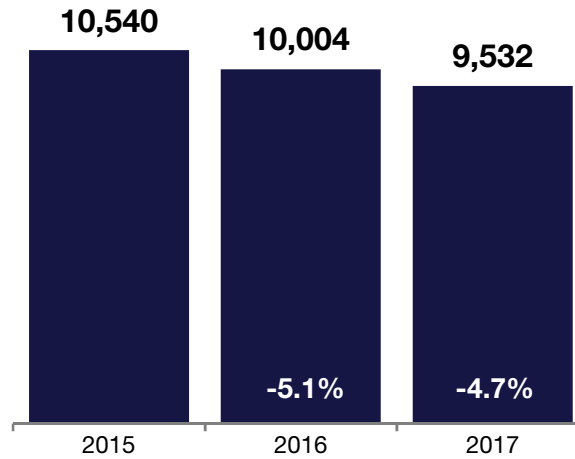
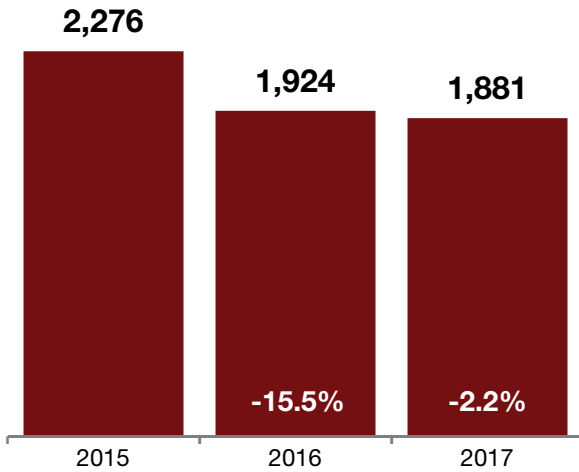
New Listings

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



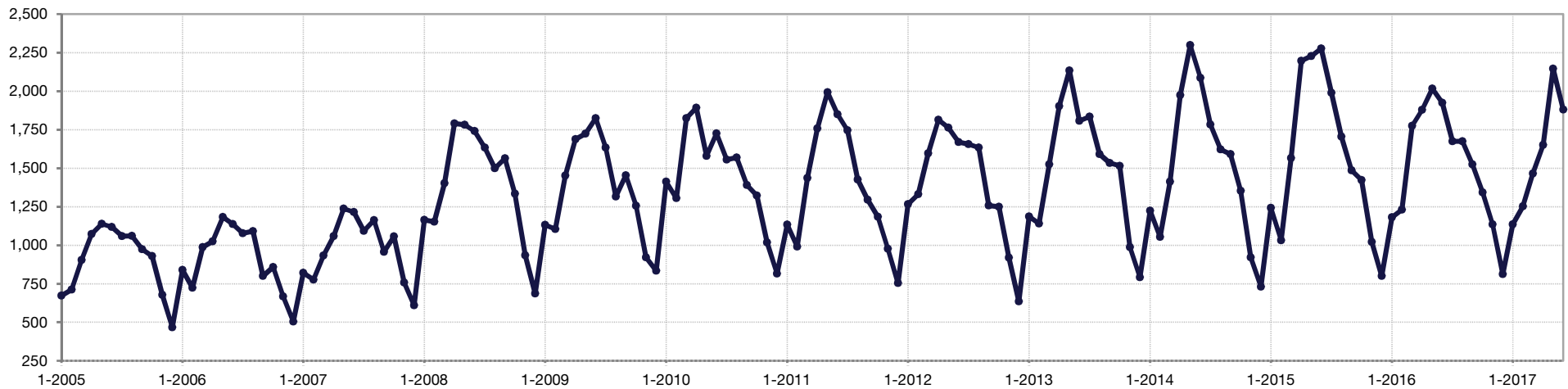
June

Year To Date



Month	Prior Year	Current Year	+ / -
July	1,989	1,675	-15.8%
August	1,705	1,674	-1.8%
September	1,485	1,524	+2.6%
October	1,423	1,342	-5.7%
November	1,022	1,135	+11.1%
December	800	812	+1.5%
January	1,181	1,135	-3.9%
February	1,230	1,253	+1.9%
March	1,775	1,466	-17.4%
April	1,878	1,651	-12.1%
May	2,016	2,146	+6.4%
June	1,924	1,881	-2.2%
12-Month Avg	1,536	1,475	-4.0%

Historical New Listing Activity

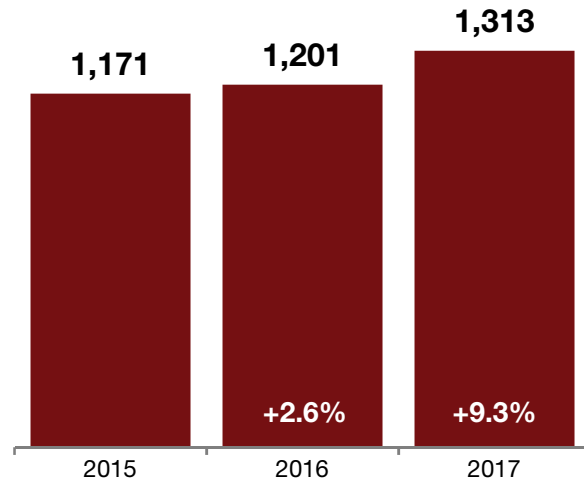


Pending Sales

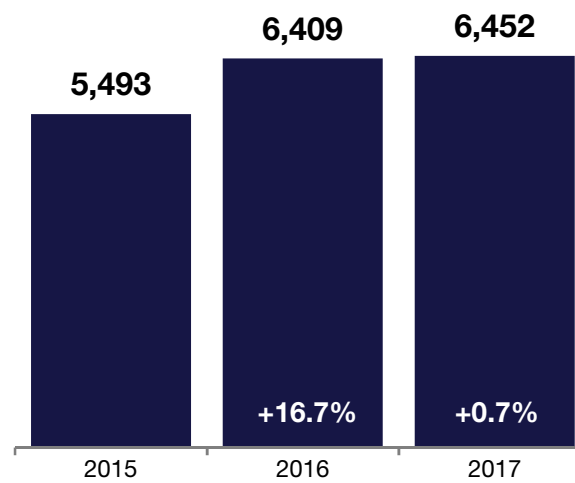
A count of the properties on which contracts have been accepted in a given month.



June

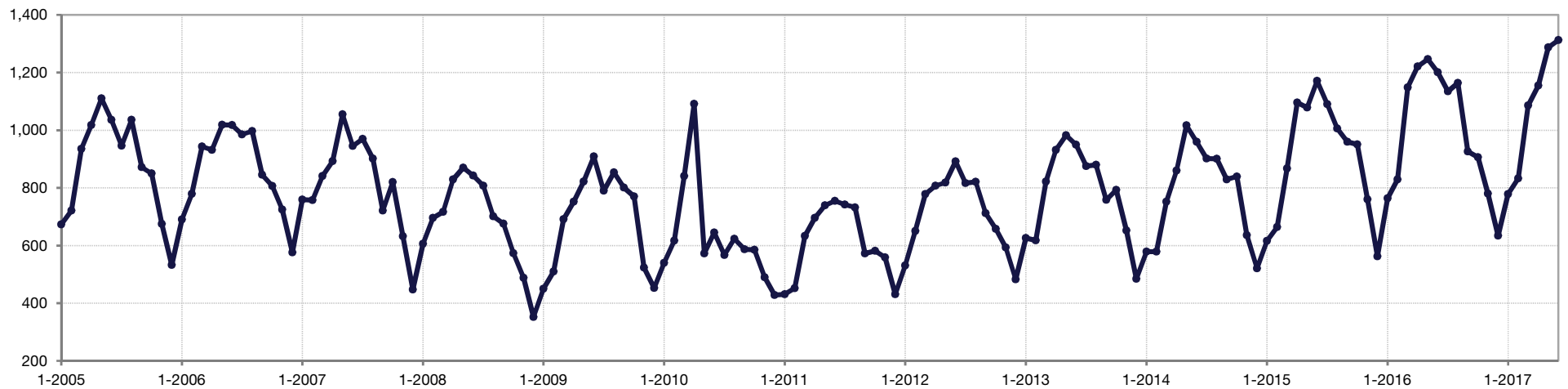


Year To Date



Month	Prior Year	Current Year	+ / -
July	1,090	1,135	+4.1%
August	1,006	1,164	+15.7%
September	960	926	-3.5%
October	951	906	-4.7%
November	760	780	+2.6%
December	562	634	+12.8%
January	764	778	+1.8%
February	829	833	+0.5%
March	1,148	1,086	-5.4%
April	1,221	1,155	-5.4%
May	1,246	1,287	+3.3%
June	1,201	1,313	+9.3%
12-Month Avg	978	1,000	+2.2%

Historical Pending Sales Activity



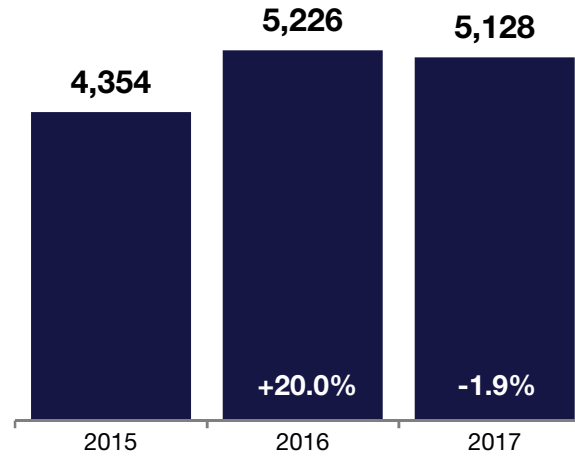
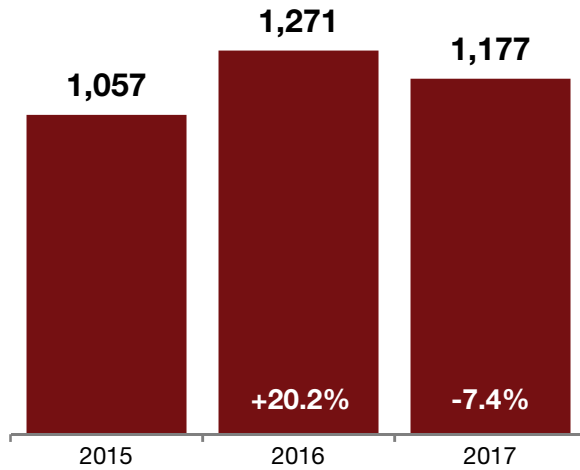
Closed Sales

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



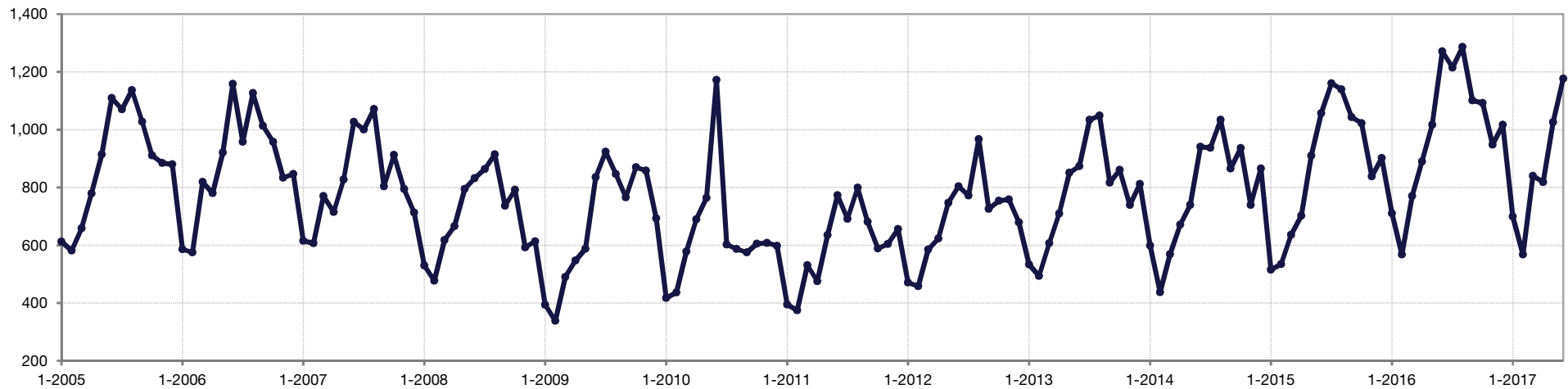
June

Year To Date



Month	Prior Year	Current Year	+ / -
July	1,160	1,215	+4.7%
August	1,139	1,286	+12.9%
September	1,043	1,101	+5.6%
October	1,022	1,092	+6.8%
November	838	948	+13.1%
December	902	1,017	+12.7%
January	710	699	-1.5%
February	568	568	0.0%
March	770	840	+9.1%
April	890	818	-8.1%
May	1,017	1,026	+0.9%
June	1,271	1,177	-7.4%
12-Month Avg	944	982	+4.1%

Historical Closed Sales Activity

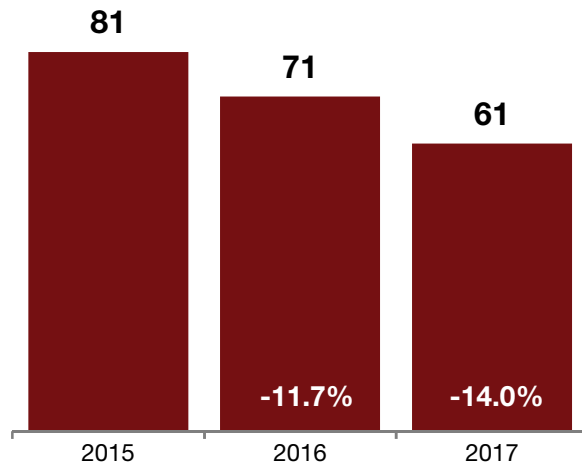


Days on Market Until Sale

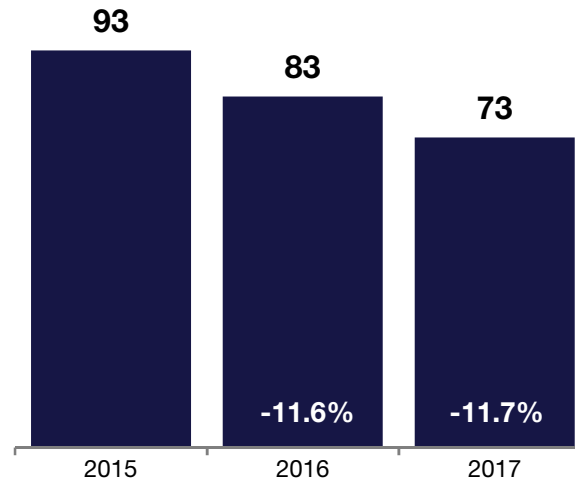
Average number of days between when a property is first listed and when an offer is accepted in a given month.



June



Year To Date



Month	Prior Year	Current Year	+ / -
July	73	63	-13.8%
August	67	64	-3.7%
September	73	68	-6.8%
October	81	65	-19.4%
November	87	73	-16.1%
December	85	75	-11.9%
January	84	72	-14.7%
February	84	78	-7.3%
March	88	75	-15.2%
April	92	81	-11.9%
May	82	76	-7.2%
June	71	61	-14.0%
12-Month Avg	79	70	-12.0%

Historical Days on Market Until Sale



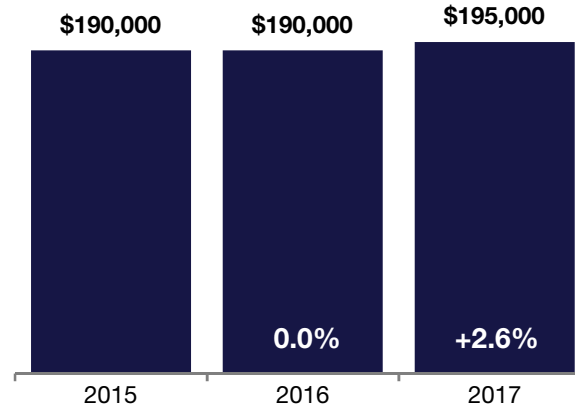
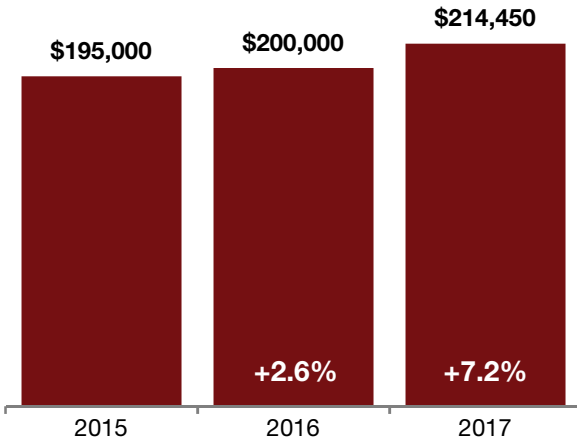
Median Sales Price

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



June

Year To Date



Month	Prior Year	Current Year	+ / -
July	\$211,500	\$209,500	-0.9%
August	\$209,000	\$201,000	-3.8%
September	\$200,000	\$195,000	-2.5%
October	\$186,000	\$192,000	+3.2%
November	\$194,450	\$199,000	+2.3%
December	\$185,050	\$190,100	+2.7%
January	\$181,000	\$185,862	+2.7%
February	\$184,000	\$186,000	+1.1%
March	\$183,170	\$180,425	-1.5%
April	\$185,000	\$195,000	+5.4%
May	\$197,000	\$195,000	-1.0%
June	\$200,000	\$214,450	+7.2%
12-Month Med	\$195,000	\$195,838	+0.4%

Historical Median Sales Price



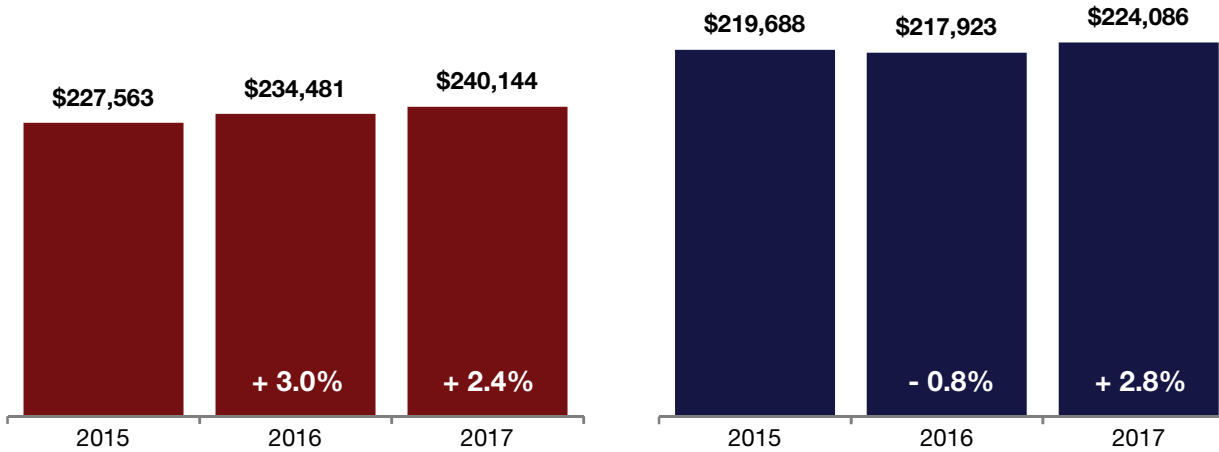
Average Sales Price

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



June

Year To Date



Month	Prior Year	Current Year	+ / -
July	\$236,764	\$232,652	-1.7%
August	\$233,875	\$227,422	-2.8%
September	\$227,216	\$220,478	-3.0%
October	\$211,651	\$223,473	+5.6%
November	\$223,179	\$226,564	+1.5%
December	\$209,768	\$218,241	+4.0%
January	\$208,045	\$218,556	+5.1%
February	\$204,960	\$218,538	+6.6%
March	\$211,622	\$216,402	+2.3%
April	\$215,387	\$219,320	+1.8%
May	\$218,240	\$222,613	+2.0%
June	\$234,481	\$240,144	+2.4%
12-Month Avg	\$221,482	\$224,631	+1.4%

Historical Average Sales Price



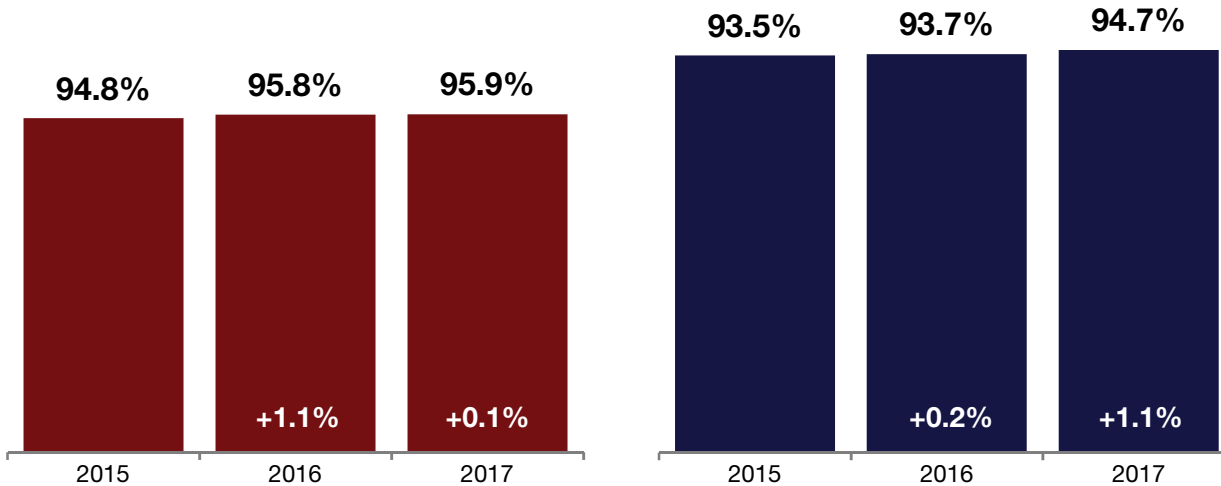
Percent of Original List Price Received



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.

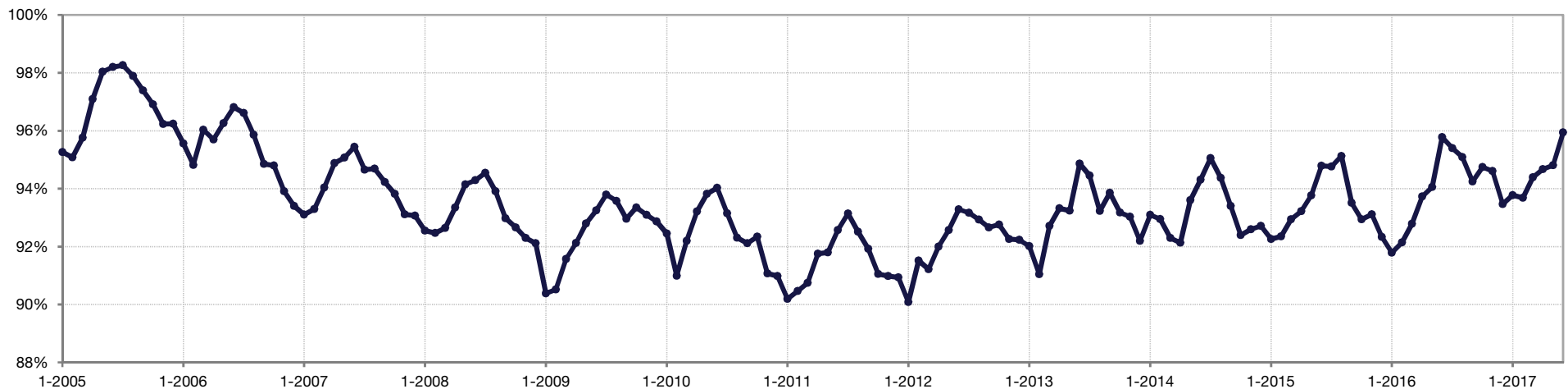
June

Year To Date



Month	Prior Year	Current Year	+ / -
July	94.8%	95.4%	+0.6%
August	95.1%	95.1%	0.0%
September	93.5%	94.2%	+0.7%
October	92.9%	94.7%	+1.9%
November	93.1%	94.6%	+1.6%
December	92.3%	93.5%	+1.3%
January	91.8%	93.8%	+2.2%
February	92.1%	93.7%	+1.7%
March	92.8%	94.4%	+1.7%
April	93.7%	94.7%	+1.1%
May	94.1%	94.8%	+0.7%
June	95.8%	95.9%	+0.1%
12-Month Avg	93.7%	94.7%	+1.1%

Historical Percent of Original List Price Received



Housing Affordability Index

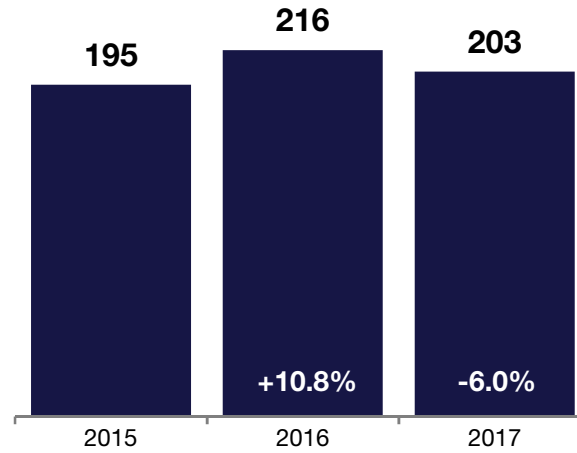
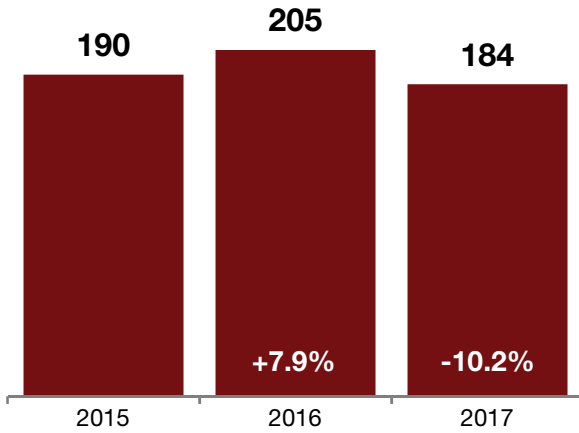


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

June

Year To Date

Month	Prior Year	Current Year	+ / -
July	173	195	+12.7%
August	176	204	+15.9%
September	186	209	+12.4%
October	200	216	+8.0%
November	190	197	+3.7%
December	200	200	0.0%
January	216	202	-6.5%
February	220	207	-5.9%
March	219	213	-2.7%
April	218	201	-7.8%
May	205	203	-1.0%
June	205	184	-10.2%
12-Month Avg	200	203	+1.5%



Historical Housing Affordability Index

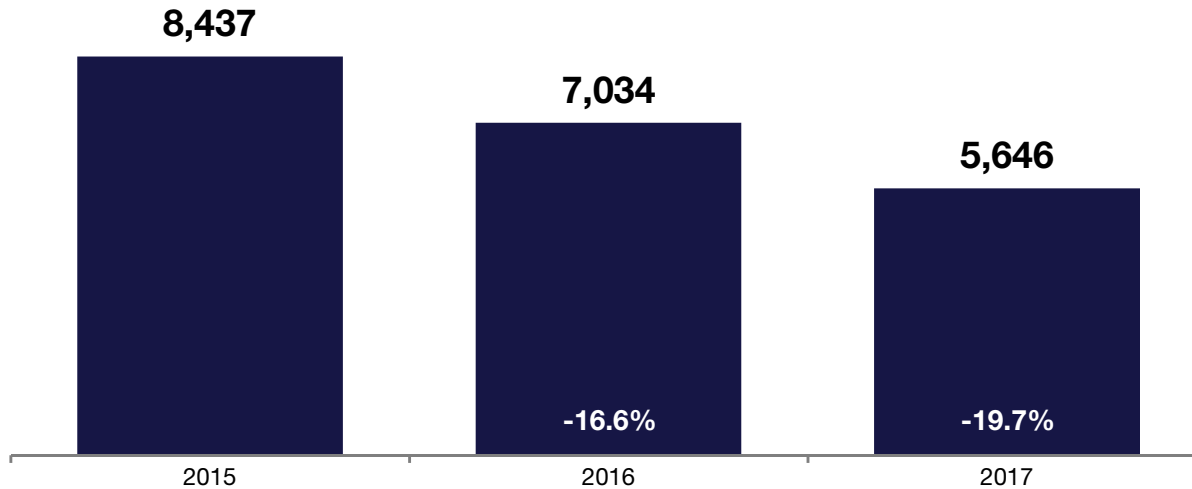


Inventory of Homes for Sale

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

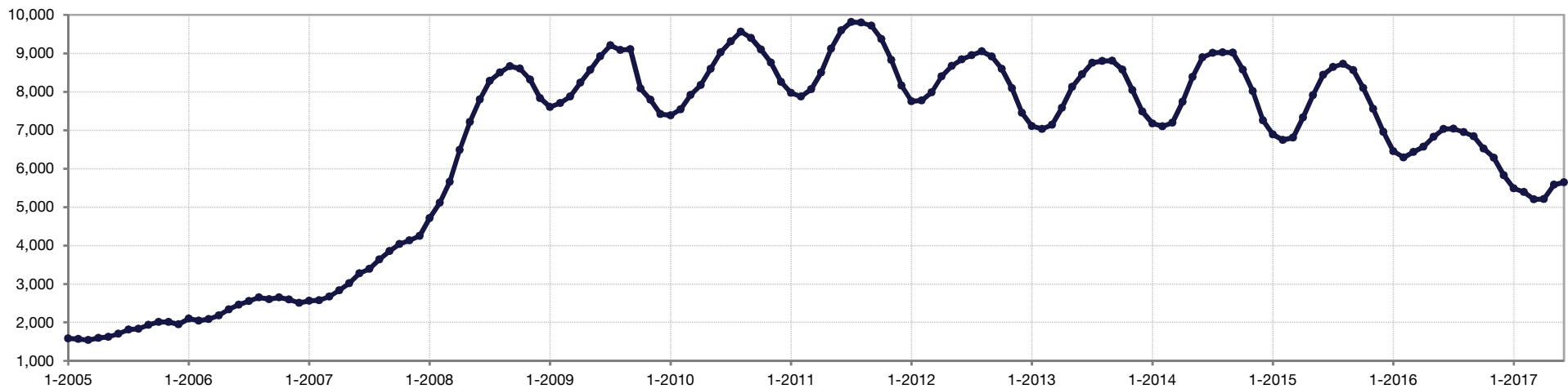


June



Month	Prior Year	Current Year	+ / -
July	8,641	7,035	-18.6%
August	8,725	6,951	-20.3%
September	8,561	6,844	-20.1%
October	8,099	6,520	-19.5%
November	7,558	6,285	-16.8%
December	6,958	5,824	-16.3%
January	6,455	5,484	-15.0%
February	6,289	5,393	-14.2%
March	6,434	5,203	-19.1%
April	6,572	5,207	-20.8%
May	6,827	5,579	-18.3%
June	7,034	5,646	-19.7%
12-Month Avg	7,346	5,998	-18.2%

Historical Inventory of Homes for Sale

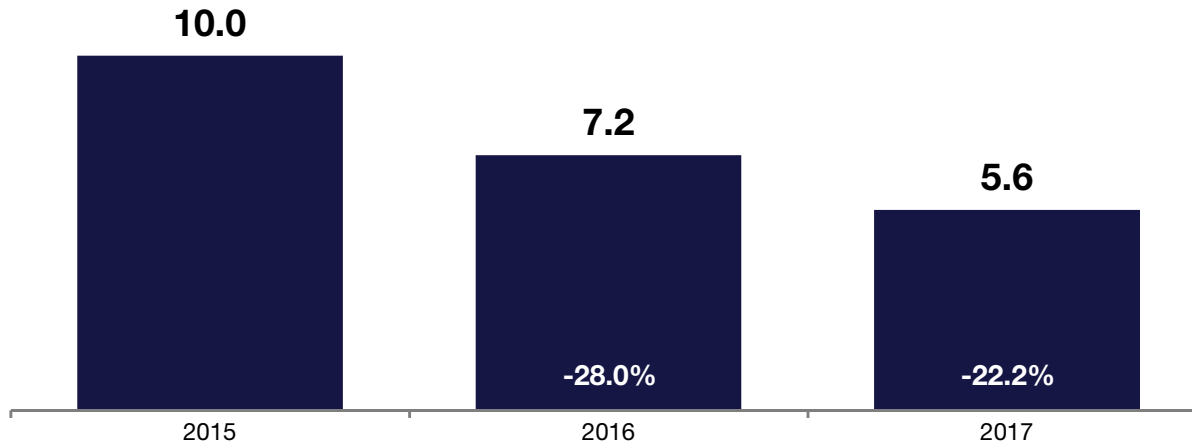


Months Supply of Inventory

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.



June



Month	Prior Year	Current Year	+ / -
July	10.1	7.2	-28.7%
August	10.1	7.0	-30.7%
September	9.7	6.9	-28.9%
October	9.1	6.6	-27.5%
November	8.4	6.3	-25.0%
December	7.7	5.8	-24.7%
January	7.1	5.5	-22.5%
February	6.8	5.4	-20.6%
March	6.8	5.2	-23.5%
April	6.8	5.3	-22.1%
May	7.0	5.6	-20.0%
June	7.2	5.6	-22.2%
12-Month Avg	8.1	6.0	-25.9%

Historical Months Supply of Inventory

