

# Monthly Indicators

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



## August 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings in the Albany region decreased 3.2 percent to 1,621. Pending Sales were up 7.2 percent to 1,247. Inventory levels fell 16.2 percent to 5,841 units.

Prices were fairly stable. The Median Sales Price increased 7.2 percent to \$215,500. Days on Market was down 16.2 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 15.7 percent to 5.9 months.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

**- 5.4%**

**+ 7.2%**

**- 16.2%**

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.



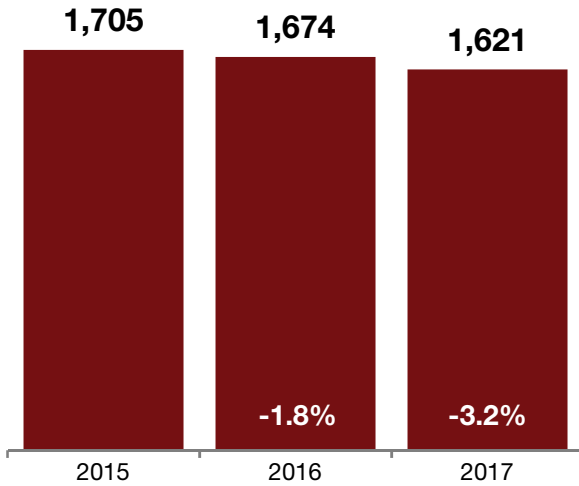
Key Metrics	Historical Sparklines	8-2016	8-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		1,674	<b>1,621</b>	- 3.2%	13,353	<b>12,828</b>	- 3.9%
Pending Sales		1,163	<b>1,247</b>	+ 7.2%	8,700	<b>8,668</b>	- 0.4%
Closed Sales		1,286	<b>1,216</b>	- 5.4%	7,726	<b>7,547</b>	- 2.3%
Days on Market Until Sale		64	<b>54</b>	- 16.2%	76	<b>68</b>	- 11.4%
Median Sales Price		\$201,000	<b>\$215,500</b>	+ 7.2%	\$194,538	<b>\$200,000</b>	+ 2.8%
Average Sales Price		\$227,422	<b>\$245,506</b>	+ 8.0%	\$221,812	<b>\$229,874</b>	+ 3.6%
Percent of Original List Price Received		95.1%	<b>96.0%</b>	+ 0.9%	94.2%	<b>95.2%</b>	+ 1.1%
Housing Affordability Index		204	<b>186</b>	- 8.8%	211	<b>200</b>	- 5.2%
Inventory of Homes for Sale		6,969	<b>5,841</b>	- 16.2%	--	--	--
Months Supply of Homes for Sale		7.0	<b>5.9</b>	- 15.7%	--	--	--

# New Listings

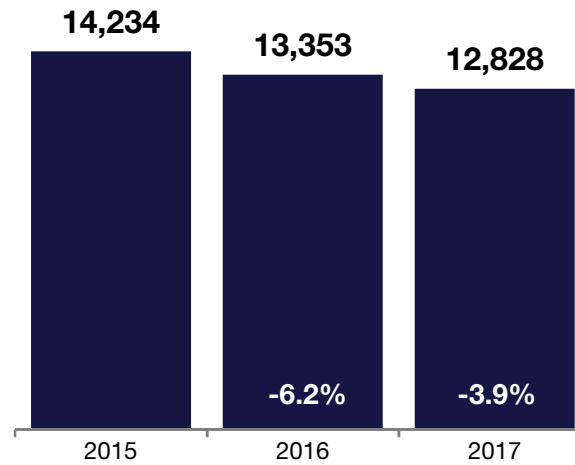
A count of the properties that have been newly listed on the market in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	1,486	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	1,136	-3.8%
February	1,230	1,252	+1.8%
March	1,775	1,469	-17.2%
April	1,878	1,656	-11.8%
May	2,016	2,152	+6.7%
June	1,924	1,905	-1.0%
July	1,675	1,637	-2.3%
August	1,674	1,621	-3.2%
<b>12-Month Avg</b>	<b>1,507</b>	<b>1,470</b>	<b>-2.4%</b>

## Historical New Listing Activity



# Pending Sales

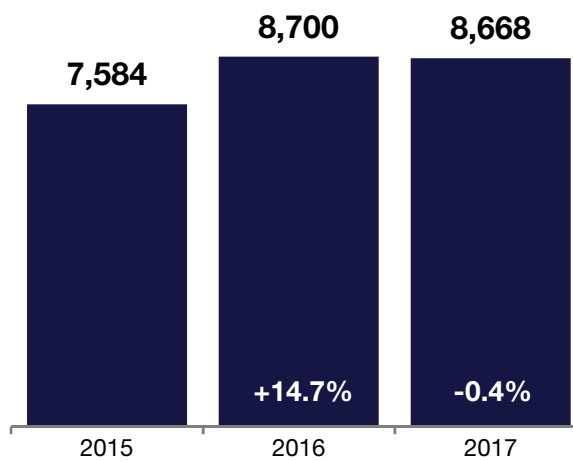
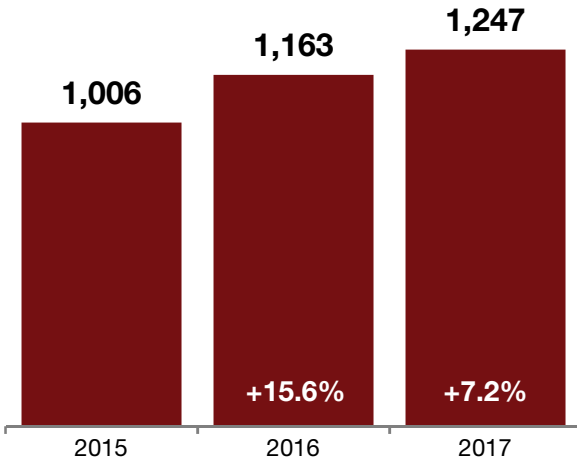
A count of the properties on which contracts have been accepted in a given month.



## August

## Year To Date

Month	Prior Year	Current Year	+ / -
September	959	926	-3.4%
October	950	905	-4.7%
November	759	781	+2.9%
December	561	634	+13.0%
January	764	781	+2.2%
February	828	833	+0.6%
March	1,146	1,088	-5.1%
April	1,220	1,160	-4.9%
May	1,246	1,311	+5.2%
June	1,201	1,215	+1.2%
July	1,132	1,033	-8.7%
August	1,163	1,247	+7.2%
<b>12-Month Avg</b>	<b>994</b>	<b>993</b>	<b>-0.1%</b>



## Historical Pending Sales Activity

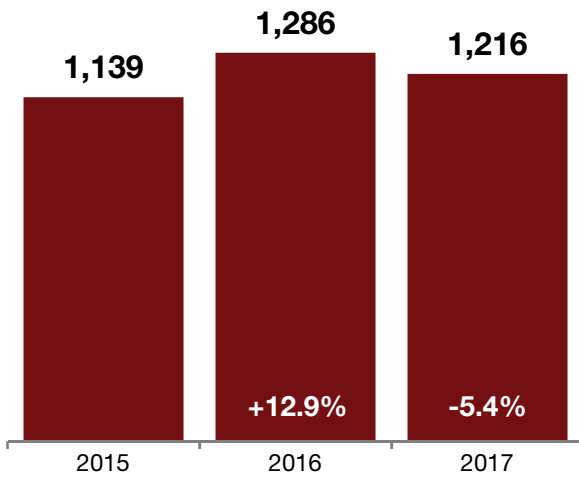


# Closed Sales

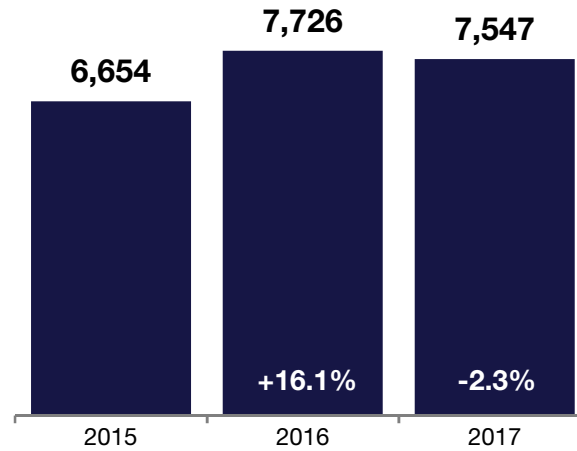
A count of the actual sales that have closed in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	1,043	1,101	+5.6%
October	1,022	1,093	+6.9%
November	838	950	+13.4%
December	902	1,017	+12.7%
January	710	703	-1.0%
February	568	571	+0.5%
March	770	844	+9.6%
April	890	826	-7.2%
May	1,017	1,045	+2.8%
June	1,270	1,295	+2.0%
July	1,215	1,047	-13.8%
August	1,286	1,216	-5.4%
<b>12-Month Avg</b>	<b>961</b>	<b>976</b>	<b>+2.2%</b>

## Historical Closed Sales Activity

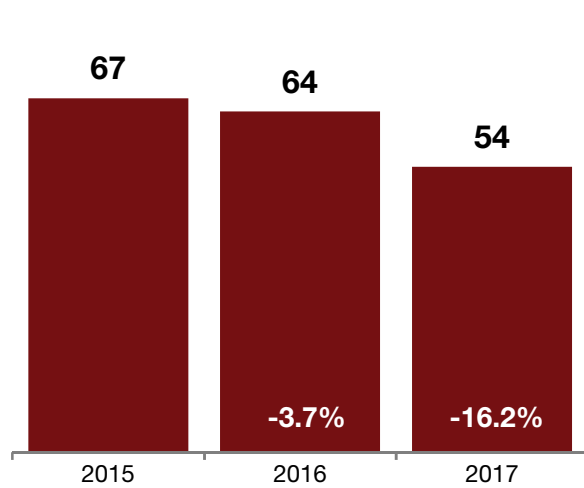


# Days on Market Until Sale

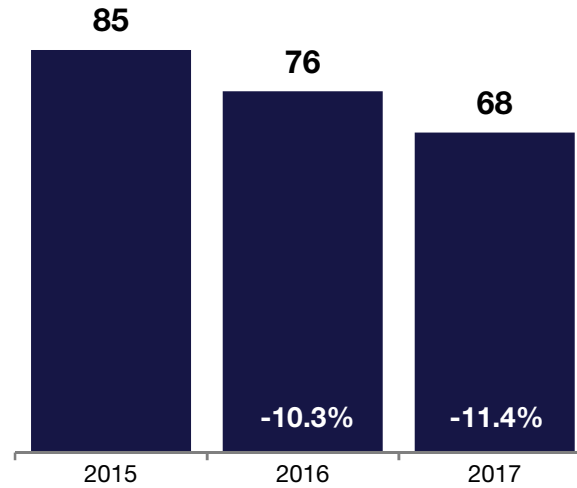
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	73	68	-6.8%
October	81	66	-19.3%
November	87	73	-16.0%
December	85	75	-11.8%
January	84	72	-14.3%
February	84	78	-7.4%
March	88	75	-15.4%
April	92	82	-11.0%
May	82	77	-6.2%
June	71	61	-14.3%
July	63	57	-8.4%
August	64	54	-16.2%
<b>12-Month Avg</b>	<b>78</b>	<b>69</b>	<b>-12.0%</b>

## Historical Days on Market Until Sale



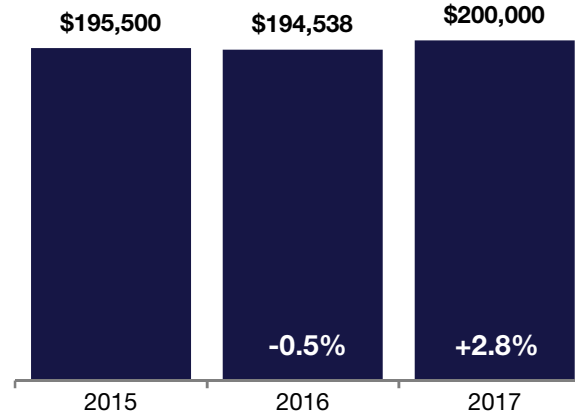
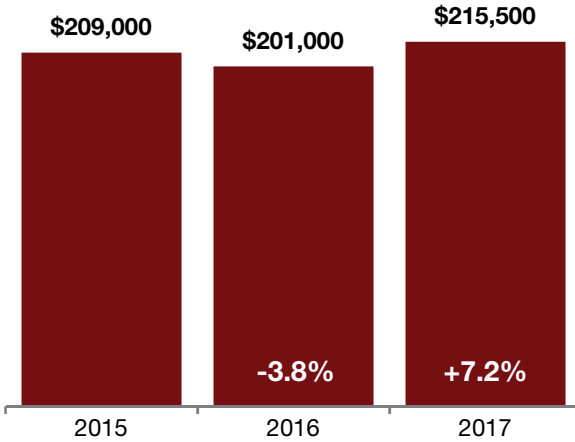
# Median Sales Price

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



## August

## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$200,000	\$195,000	-2.5%
October	\$186,000	\$192,250	+3.4%
November	\$194,450	\$199,000	+2.3%
December	\$185,050	\$190,500	+2.9%
January	\$181,000	\$185,000	+2.2%
February	\$184,000	\$185,500	+0.8%
March	\$183,170	\$180,425	-1.5%
April	\$185,000	\$195,000	+5.4%
May	\$197,000	\$195,000	-1.0%
June	\$200,000	\$210,000	+5.0%
July	\$209,500	\$216,400	+3.3%
August	\$201,000	\$215,500	+7.2%
<b>12-Month Med</b>	<b>\$193,500</b>	<b>\$198,500</b>	<b>+2.6%</b>

## Historical Median Sales Price



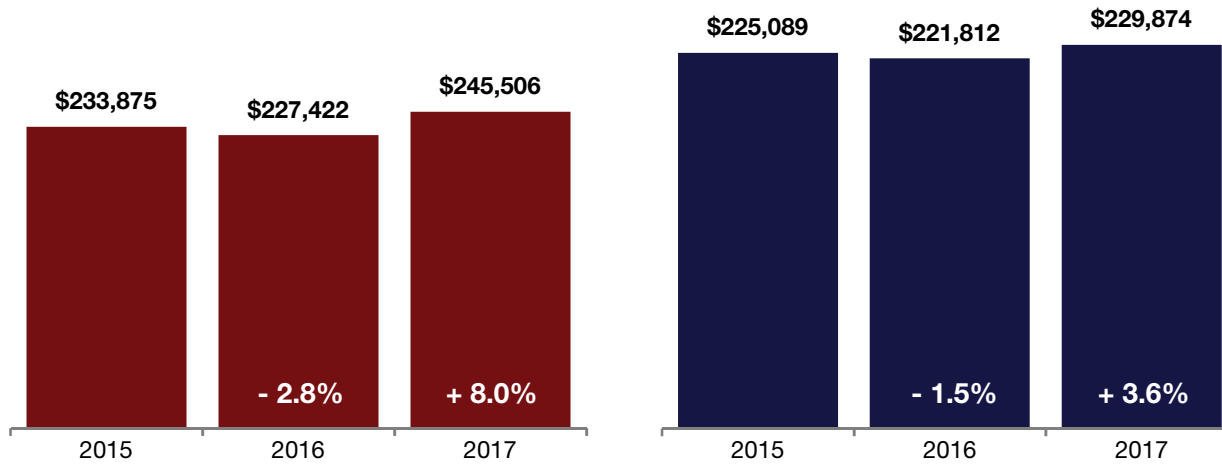
# Average Sales Price

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



## August

## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$227,216	\$220,482	-3.0%
October	\$211,651	\$223,970	+5.8%
November	\$223,179	\$226,547	+1.5%
December	\$209,768	\$218,586	+4.2%
January	\$208,045	\$218,204	+4.9%
February	\$204,960	\$217,971	+6.3%
March	\$211,622	\$216,155	+2.1%
April	\$215,387	\$218,903	+1.6%
May	\$218,240	\$222,772	+2.1%
June	\$234,441	\$237,803	+1.4%
July	\$232,652	\$243,067	+4.5%
August	\$227,422	\$245,506	+8.0%
<b>12-Month Avg</b>	<b>\$220,552</b>	<b>\$227,187</b>	<b>+3.0%</b>

## Historical Average Sales Price

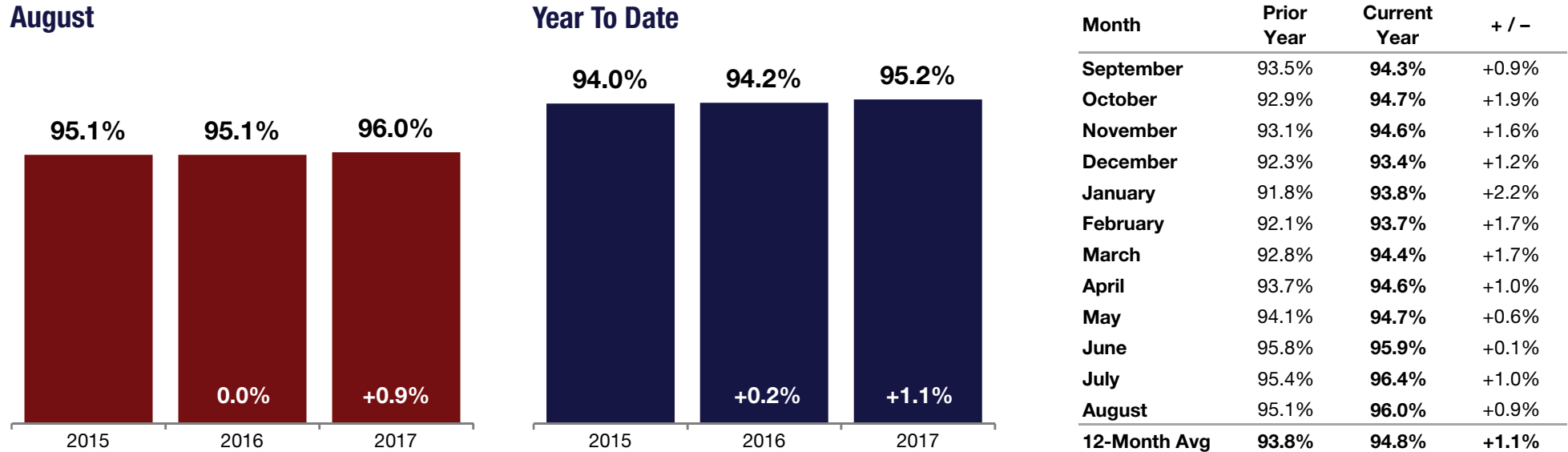




# Percent of Original List Price Received



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.



## Historical Percent of Original List Price Received



# Housing Affordability Index

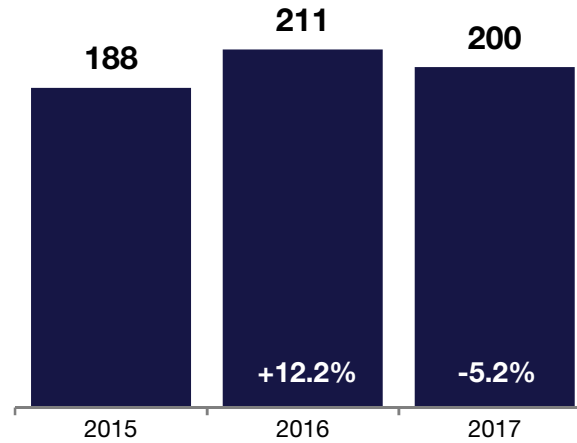
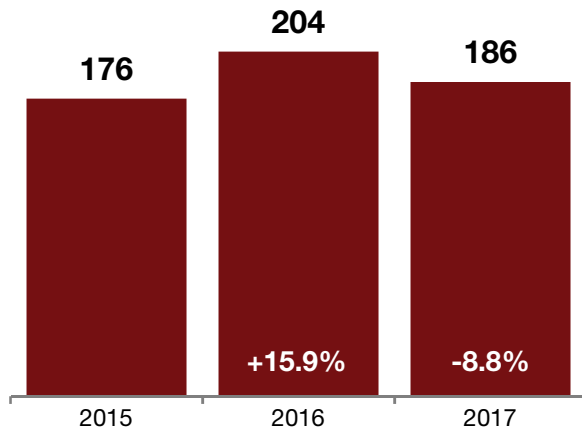


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## August

## Year To Date

Month	Prior Year	Current Year	+ / -
September	186	209	+12.4%
October	200	215	+7.5%
November	190	197	+3.7%
December	200	199	-0.5%
January	216	203	-6.0%
February	220	208	-5.5%
March	219	213	-2.7%
April	218	201	-7.8%
May	205	203	-1.0%
June	205	188	-8.3%
July	195	183	-6.2%
August	204	186	-8.8%
12-Month Avg	205	201	-2.0%



## Historical Housing Affordability Index

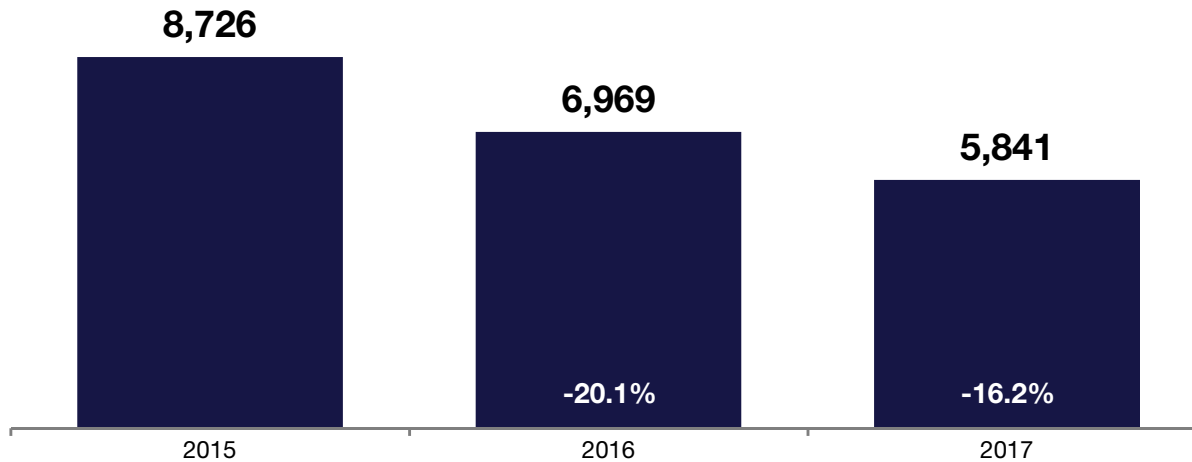


# Inventory of Homes for Sale

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

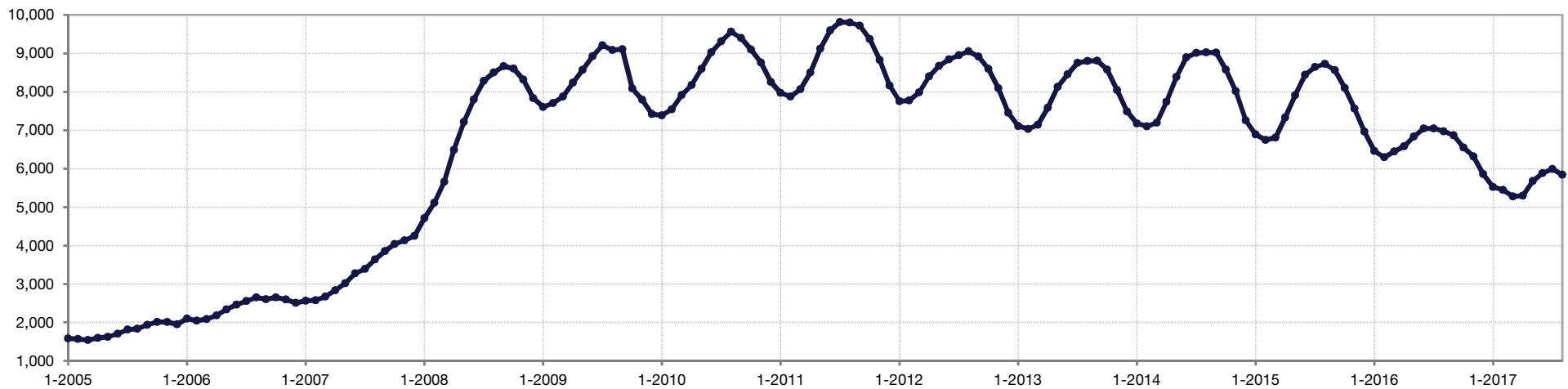


## August



Month	Prior Year	Current Year	+ / -
September	8,564	6,865	-19.8%
October	8,103	6,548	-19.2%
November	7,562	6,316	-16.5%
December	6,965	5,859	-15.9%
January	6,462	5,522	-14.5%
February	6,297	5,443	-13.6%
March	6,444	5,274	-18.2%
April	6,582	5,296	-19.5%
May	6,837	5,675	-17.0%
June	7,044	5,884	-16.5%
July	7,048	5,992	-15.0%
August	6,969	5,841	-16.2%
12-Month Avg	7,073	5,876	-16.8%

## Historical Inventory of Homes for Sale

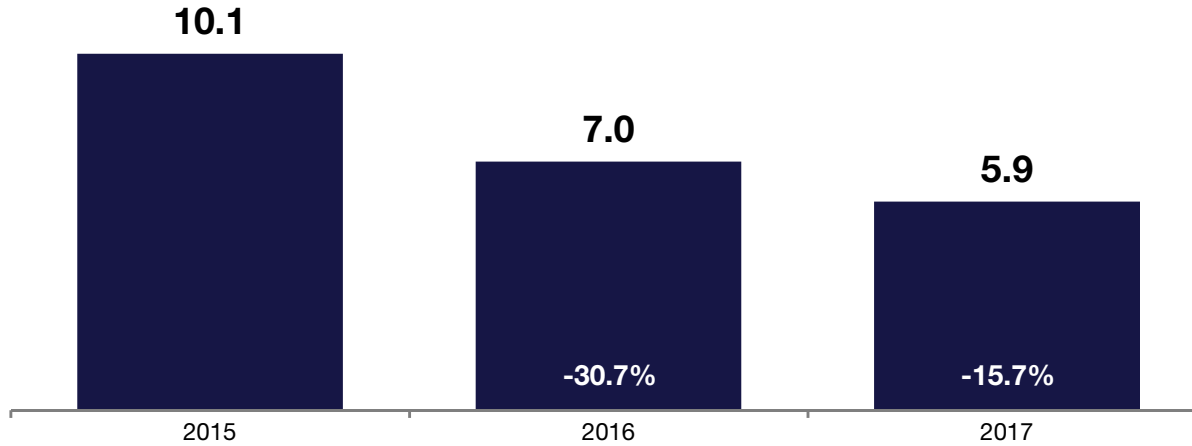


# Months Supply of Inventory

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.



## August



Month	Prior Year	Current Year	+ / -
September	9.8	6.9	-29.6%
October	9.1	6.6	-27.5%
November	8.4	6.4	-23.8%
December	7.7	5.9	-23.4%
January	7.1	5.5	-22.5%
February	6.8	5.5	-19.1%
March	6.8	5.3	-22.1%
April	6.8	5.4	-20.6%
May	7.0	5.7	-18.6%
June	7.2	5.9	-18.1%
July	7.2	6.1	-15.3%
August	7.0	5.9	-15.7%
12-Month Avg	7.6	5.9	-22.4%

## Historical Months Supply of Inventory

