

# Monthly Indicators

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



## November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings in the Albany region decreased 6.0 percent to 1,068. Pending Sales were up 14.1 percent to 892. Inventory levels fell 21.7 percent to 4,992 units.

Prices were fairly stable. The Median Sales Price increased 0.5 percent to \$200,000. Days on Market was down 10.8 percent to 65 days. Sellers were encouraged as Months Supply of Inventory was down 23.4 percent to 4.9 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

## Quick Facts

**+ 1.1%**

**+ 0.5%**

**- 21.7%**

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.



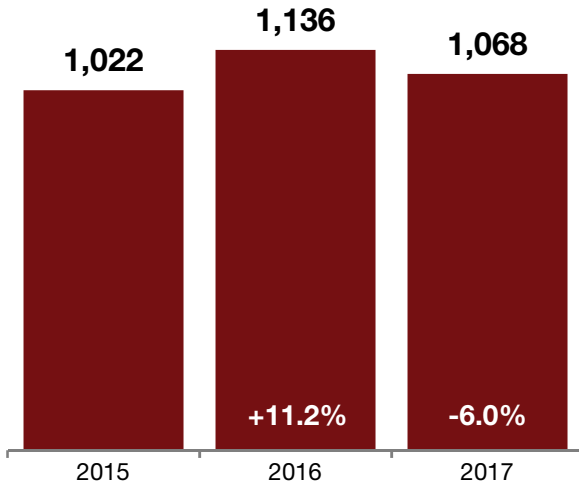
| Key Metrics                                    | Historical Sparklines | 11-2016   | 11-2017          | + / -   | YTD 2016  | YTD 2017         | + / -   |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>New Listings</b>                            |                       | 1,136     | <b>1,068</b>     | - 6.0%  | 17,358    | <b>16,734</b>    | - 3.6%  |
| <b>Pending Sales</b>                           |                       | 782       | <b>892</b>       | + 14.1% | 11,304    | <b>11,537</b>    | + 2.1%  |
| <b>Closed Sales</b>                            |                       | 957       | <b>968</b>       | + 1.1%  | 10,886    | <b>10,823</b>    | - 0.6%  |
| <b>Days on Market Until Sale</b>               |                       | 73        | <b>65</b>        | - 10.8% | 74        | <b>66</b>        | - 11.1% |
| <b>Median Sales Price</b>                      |                       | \$199,000 | <b>\$200,000</b> | + 0.5%  | \$194,950 | <b>\$200,000</b> | + 2.6%  |
| <b>Average Sales Price</b>                     |                       | \$226,404 | <b>\$230,507</b> | + 1.8%  | \$222,336 | <b>\$230,083</b> | + 3.5%  |
| <b>Percent of Original List Price Received</b> |                       | 94.6%     | <b>94.2%</b>     | - 0.4%  | 94.3%     | <b>95.0%</b>     | + 0.7%  |
| <b>Housing Affordability Index</b>             |                       | 197       | <b>199</b>       | + 1.0%  | 201       | <b>199</b>       | - 1.0%  |
| <b>Inventory of Homes for Sale</b>             |                       | 6,374     | <b>4,992</b>     | - 21.7% | --        | --               | --      |
| <b>Months Supply of Homes for Sale</b>         |                       | 6.4       | <b>4.9</b>       | - 23.4% | --        | --               | --      |

# New Listings

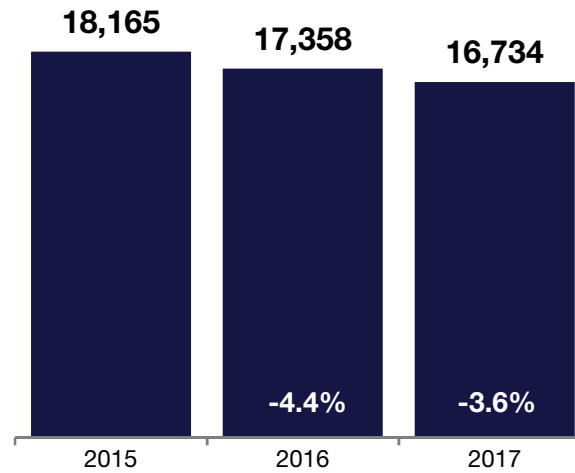
A count of the properties that have been newly listed on the market in a given month.



## November



## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| December     | 800        | 813          | +1.6%  |
| January      | 1,181      | 1,138        | -3.6%  |
| February     | 1,230      | 1,253        | +1.9%  |
| March        | 1,776      | 1,471        | -17.2% |
| April        | 1,878      | 1,656        | -11.8% |
| May          | 2,016      | 2,151        | +6.7%  |
| June         | 1,925      | 1,911        | -0.7%  |
| July         | 1,675      | 1,648        | -1.6%  |
| August       | 1,675      | 1,645        | -1.8%  |
| September    | 1,524      | 1,435        | -5.8%  |
| October      | 1,342      | 1,358        | +1.2%  |
| November     | 1,136      | 1,068        | -6.0%  |
| 12-Month Avg | 1,513      | 1,462        | -3.4%  |

## Historical New Listing Activity



# Pending Sales

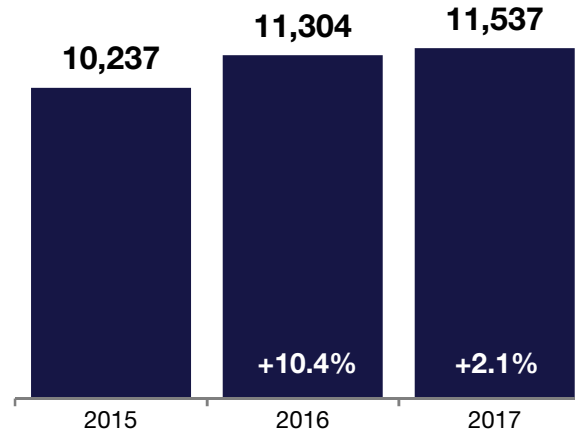
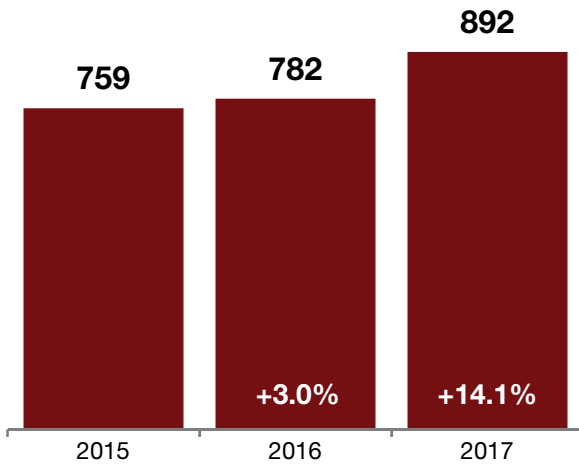
A count of the properties on which contracts have been accepted in a given month.



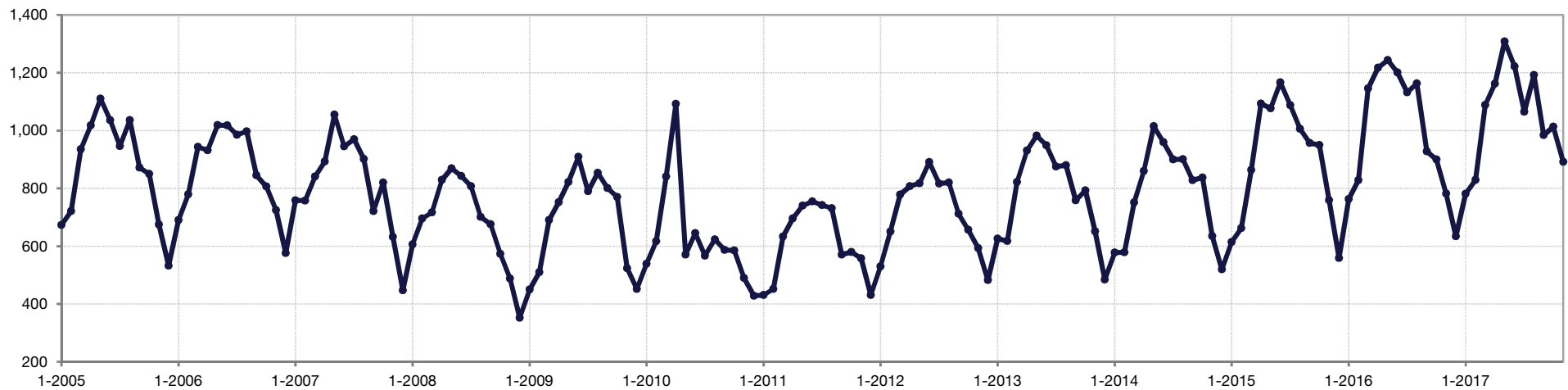
## November

## Year To Date

| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| December            | 559        | 634          | +13.4%       |
| January             | 763        | 781          | +2.4%        |
| February            | 828        | 829          | +0.1%        |
| March               | 1,146      | 1,089        | -5.0%        |
| April               | 1,217      | 1,162        | -4.5%        |
| May                 | 1,244      | 1,308        | +5.1%        |
| June                | 1,201      | 1,222        | +1.7%        |
| July                | 1,132      | 1,065        | -5.9%        |
| August              | 1,163      | 1,192        | +2.5%        |
| September           | 928        | 984          | +6.0%        |
| October             | 900        | 1,013        | +12.6%       |
| November            | 782        | 892          | +14.1%       |
| <b>12-Month Avg</b> | <b>989</b> | <b>1,014</b> | <b>+2.6%</b> |



## Historical Pending Sales Activity

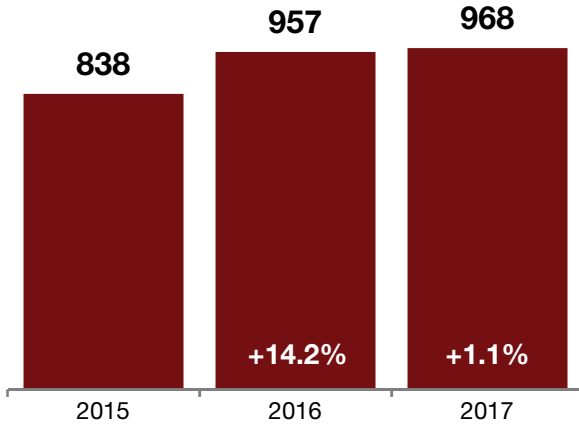


# Closed Sales

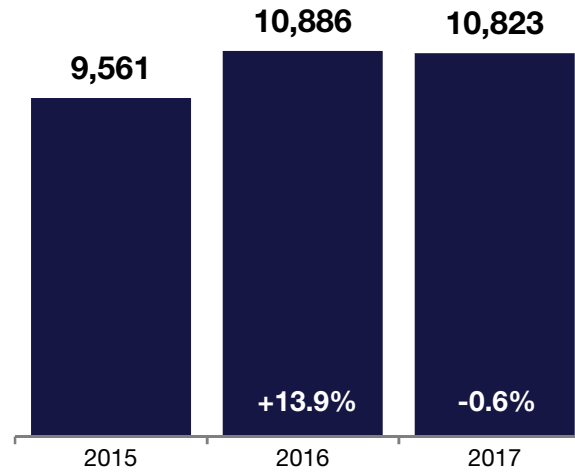
A count of the actual sales that have closed in a given month.



## November



## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| December            | 902        | 1,018        | +12.9%       |
| January             | 710        | 704          | -0.8%        |
| February            | 568        | 574          | +1.1%        |
| March               | 770        | 852          | +10.6%       |
| April               | 890        | 831          | -6.6%        |
| May                 | 1,017      | 1,054        | +3.6%        |
| June                | 1,271      | 1,311        | +3.1%        |
| July                | 1,216      | 1,070        | -12.0%       |
| August              | 1,287      | 1,301        | +1.1%        |
| September           | 1,104      | 1,052        | -4.7%        |
| October             | 1,096      | 1,106        | +0.9%        |
| November            | 957        | 968          | +1.1%        |
| <b>12-Month Avg</b> | <b>982</b> | <b>987</b>   | <b>+0.9%</b> |

## Historical Closed Sales Activity

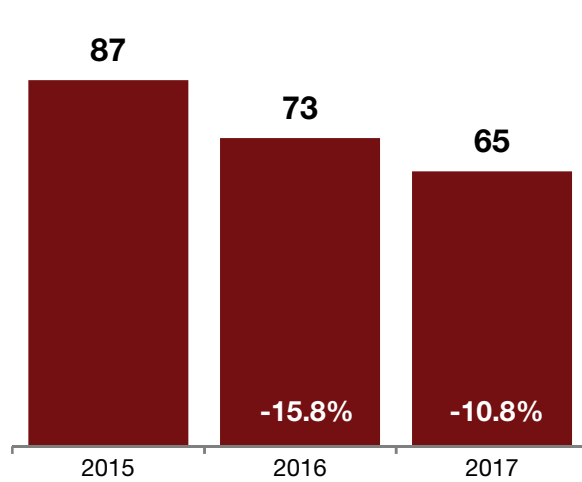


# Days on Market Until Sale

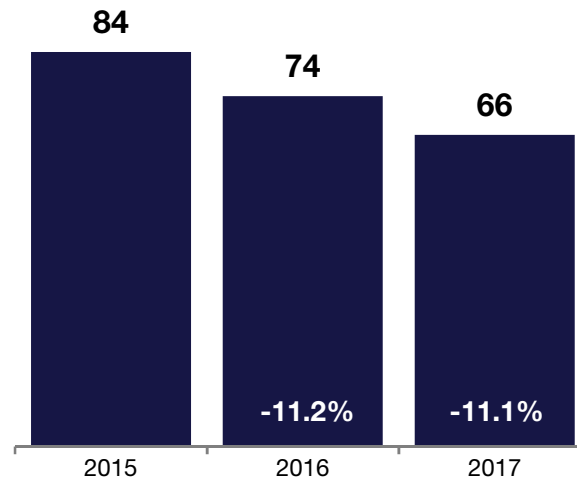
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## November



## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| December     | 85         | 75           | -11.7% |
| January      | 84         | 72           | -14.3% |
| February     | 84         | 79           | -6.7%  |
| March        | 88         | 75           | -15.2% |
| April        | 92         | 82           | -11.1% |
| May          | 82         | 77           | -6.4%  |
| June         | 71         | 61           | -13.7% |
| July         | 63         | 58           | -7.4%  |
| August       | 64         | 56           | -13.0% |
| September    | 68         | 55           | -19.6% |
| October      | 66         | 63           | -4.7%  |
| November     | 73         | 65           | -10.8% |
| 12-Month Avg | 75         | 67           | -11.0% |

## Historical Days on Market Until Sale



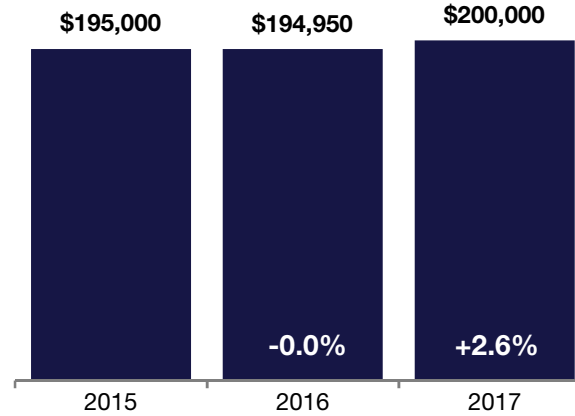
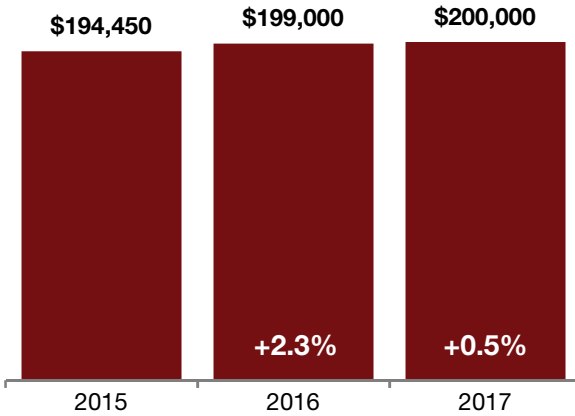
# Median Sales Price

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



## November

## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| December            | \$185,050        | \$190,525        | +3.0%        |
| January             | \$181,000        | \$185,000        | +2.2%        |
| February            | \$184,000        | \$185,750        | +1.0%        |
| March               | \$183,170        | \$180,475        | -1.5%        |
| April               | \$185,000        | \$194,500        | +5.1%        |
| May                 | \$197,000        | \$195,000        | -1.0%        |
| June                | \$200,000        | \$210,000        | +5.0%        |
| July                | \$209,250        | \$216,450        | +3.4%        |
| August              | \$201,000        | \$215,000        | +7.0%        |
| September           | \$195,000        | \$205,000        | +5.1%        |
| October             | \$193,000        | \$200,850        | +4.1%        |
| November            | \$199,000        | \$200,000        | +0.5%        |
| <b>12-Month Med</b> | <b>\$194,000</b> | <b>\$200,000</b> | <b>+3.1%</b> |

## Historical Median Sales Price



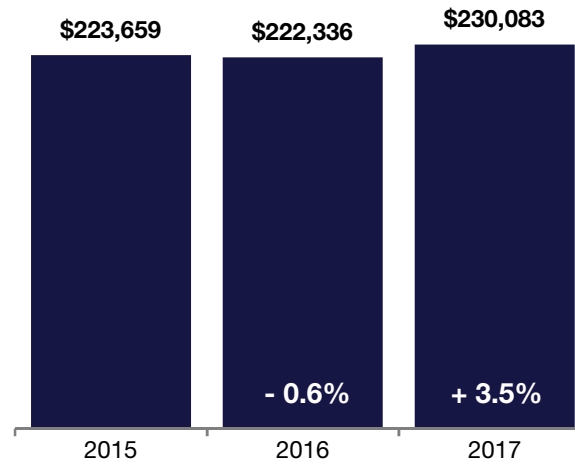
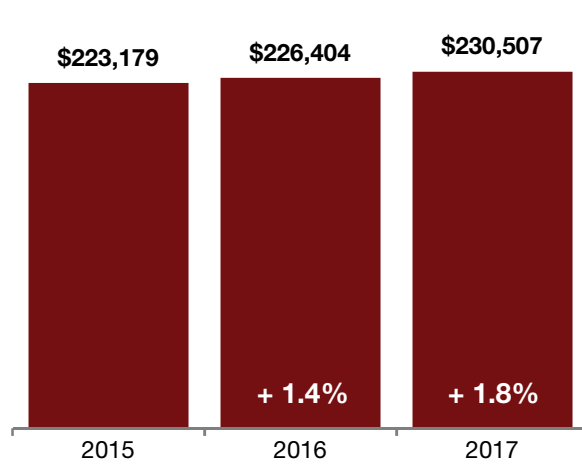
# Average Sales Price

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



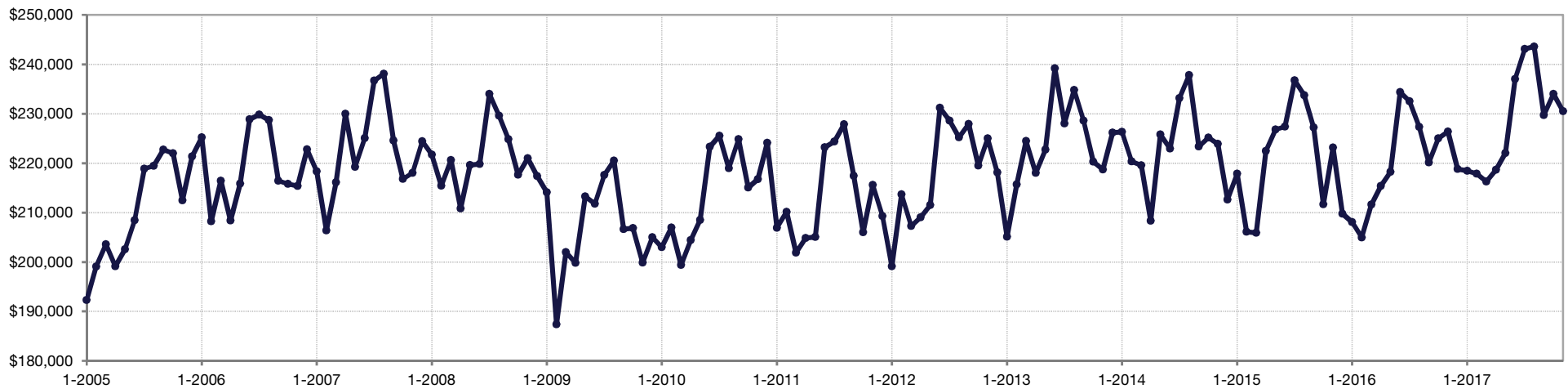
## November

## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| December            | \$209,768        | \$218,836        | +4.3%        |
| January             | \$208,045        | \$218,437        | +5.0%        |
| February            | \$204,960        | \$217,836        | +6.3%        |
| March               | \$211,622        | \$216,268        | +2.2%        |
| April               | \$215,387        | \$218,680        | +1.5%        |
| May                 | \$218,240        | \$222,057        | +1.7%        |
| June                | \$234,357        | \$237,016        | +1.1%        |
| July                | \$232,526        | \$243,121        | +4.6%        |
| August              | \$227,350        | \$243,603        | +7.1%        |
| September           | \$220,155        | \$229,707        | +4.3%        |
| October             | \$224,990        | \$233,996        | +4.0%        |
| November            | \$226,404        | \$230,507        | +1.8%        |
| <b>12-Month Avg</b> | <b>\$221,370</b> | <b>\$229,115</b> | <b>+3.5%</b> |

## Historical Average Sales Price





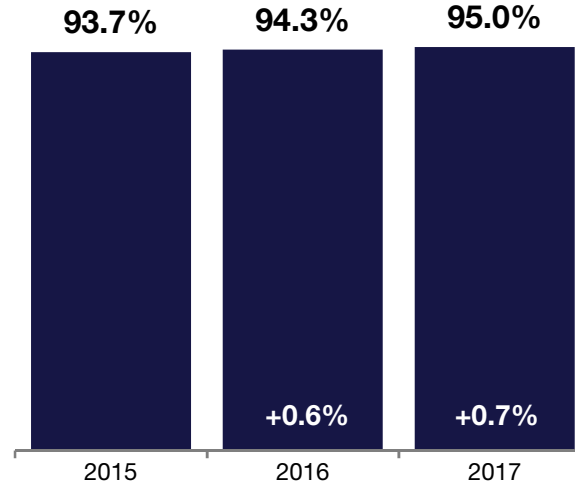
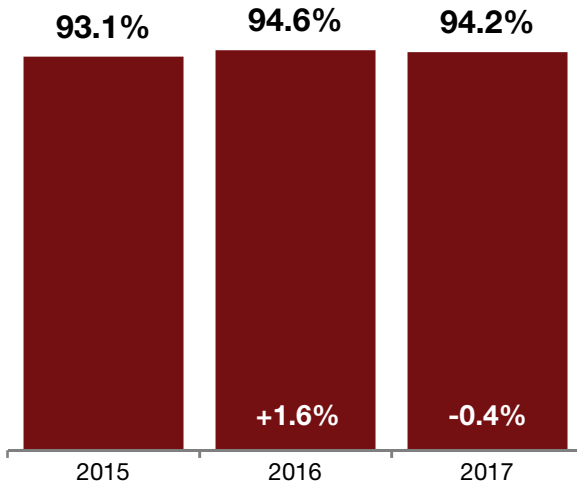
# Percent of Original List Price Received



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.

## November

## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| December            | 92.3%        | 93.4%        | +1.2%        |
| January             | 91.8%        | 93.7%        | +2.1%        |
| February            | 92.1%        | 93.6%        | +1.6%        |
| March               | 92.8%        | 94.4%        | +1.7%        |
| April               | 93.7%        | 94.6%        | +1.0%        |
| May                 | 94.1%        | 94.7%        | +0.6%        |
| June                | 95.8%        | 95.9%        | +0.1%        |
| July                | 95.4%        | 96.4%        | +1.0%        |
| August              | 95.1%        | 95.9%        | +0.8%        |
| September           | 94.2%        | 94.9%        | +0.7%        |
| October             | 94.7%        | 94.5%        | -0.2%        |
| November            | 94.6%        | 94.2%        | -0.4%        |
| <b>12-Month Avg</b> | <b>94.2%</b> | <b>94.8%</b> | <b>+0.6%</b> |

## Historical Percent of Original List Price Received



# Housing Affordability Index

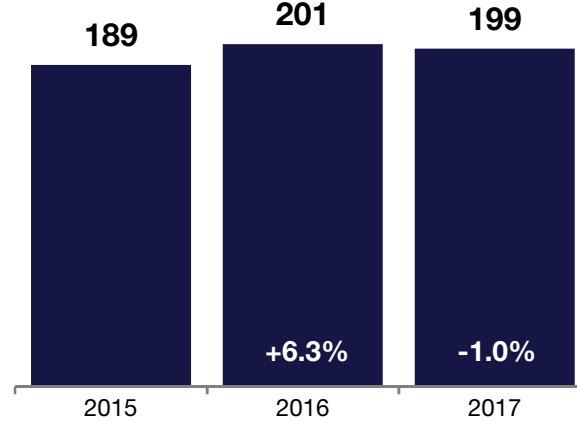
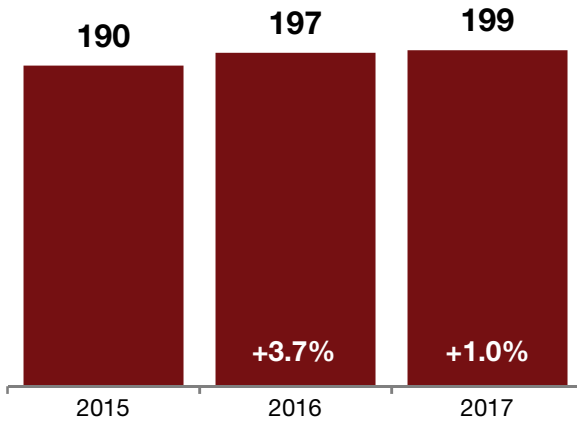


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## November

## Year To Date

| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| December            | 200        | 199          | -0.5%        |
| January             | 216        | 203          | -6.0%        |
| February            | 220        | 208          | -5.5%        |
| March               | 219        | 213          | -2.7%        |
| April               | 218        | 202          | -7.3%        |
| May                 | 205        | 203          | -1.0%        |
| June                | 205        | 188          | -8.3%        |
| July                | 195        | 183          | -6.2%        |
| August              | 204        | 186          | -8.8%        |
| September           | 209        | 195          | -6.7%        |
| October             | 214        | 196          | -8.4%        |
| November            | 197        | 199          | +1.0%        |
| <b>12-Month Avg</b> | <b>208</b> | <b>198</b>   | <b>-4.8%</b> |



## Historical Housing Affordability Index

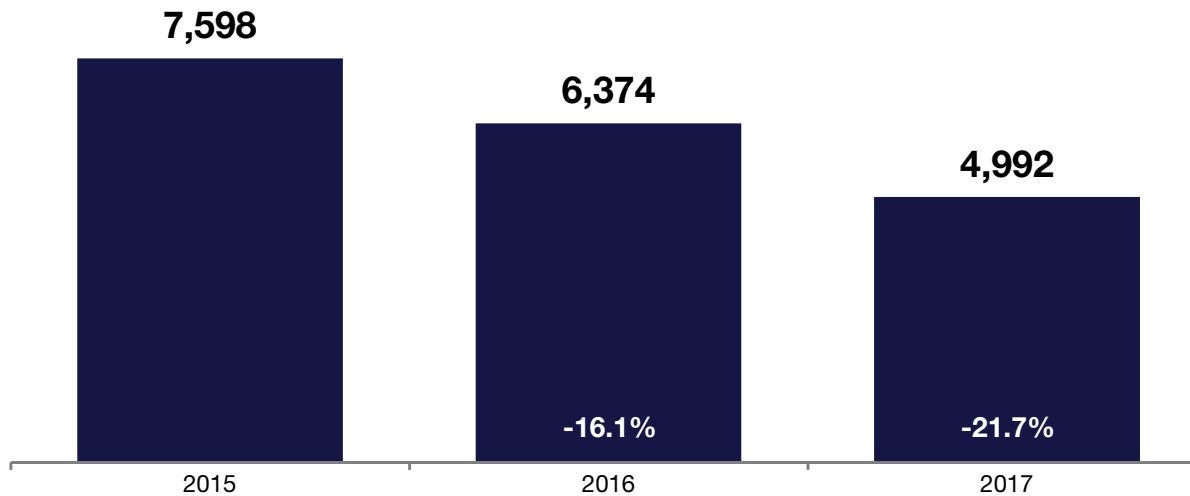


# Inventory of Homes for Sale

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

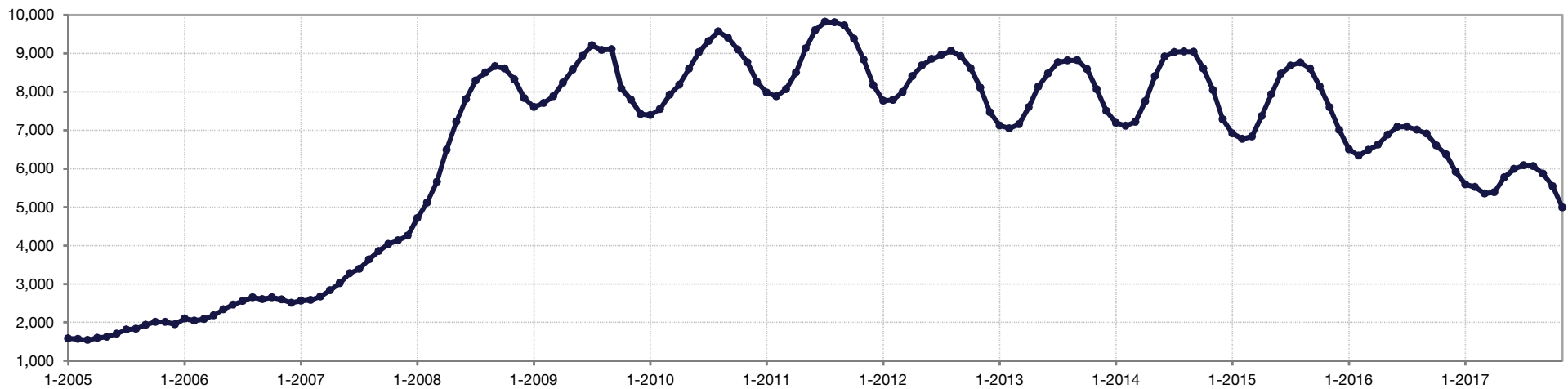


## November



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| December     | 7,004      | 5,919        | -15.5% |
| January      | 6,502      | 5,588        | -14.1% |
| February     | 6,337      | 5,518        | -12.9% |
| March        | 6,485      | 5,352        | -17.5% |
| April        | 6,626      | 5,382        | -18.8% |
| May          | 6,881      | 5,772        | -16.1% |
| June         | 7,088      | 5,990        | -15.5% |
| July         | 7,093      | 6,083        | -14.2% |
| August       | 7,014      | 6,067        | -13.5% |
| September    | 6,910      | 5,866        | -15.1% |
| October      | 6,600      | 5,538        | -16.1% |
| November     | 6,374      | 4,992        | -21.7% |
| 12-Month Avg | 6,743      | 5,672        | -15.9% |

## Historical Inventory of Homes for Sale

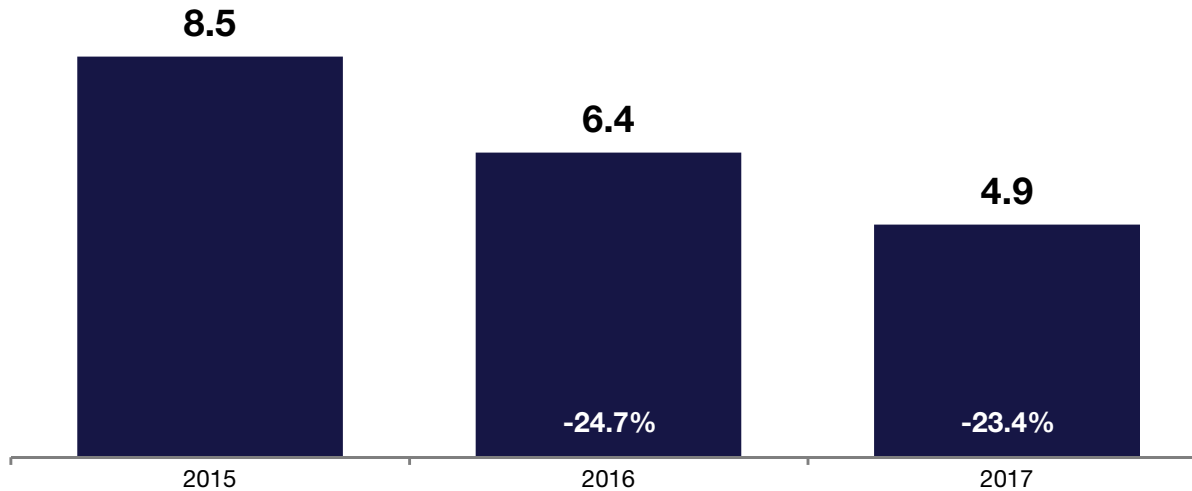


# Months Supply of Inventory

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



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| December     | 7.8        | 5.9          | -24.4% |
| January      | 7.1        | 5.6          | -21.1% |
| February     | 6.8        | 5.5          | -19.1% |
| March        | 6.8        | 5.4          | -20.6% |
| April        | 6.9        | 5.5          | -20.3% |
| May          | 7.1        | 5.8          | -18.3% |
| June         | 7.3        | 6.0          | -17.8% |
| July         | 7.2        | 6.2          | -13.9% |
| August       | 7.1        | 6.1          | -14.1% |
| September    | 7.0        | 5.9          | -15.7% |
| October      | 6.7        | 5.5          | -17.9% |
| November     | 6.4        | 4.9          | -23.4% |
| 12-Month Avg | 7.0        | 5.7          | -18.6% |

## Historical Months Supply of Inventory

