

# Monthly Indicators

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



## December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings in the Albany region decreased 13.0 percent to 707. Pending Sales were up 2.2 percent to 650. Inventory levels fell 22.9 percent to 4,567 units.

Prices were fairly stable. The Median Sales Price increased 0.8 percent to \$192,000. Days on Market was down 10.5 percent to 67 days. Sellers were encouraged as Months Supply of Inventory was down 25.0 percent to 4.5 months.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

## Quick Facts

**- 5.6%**

**+ 0.8%**

**- 22.9%**

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.



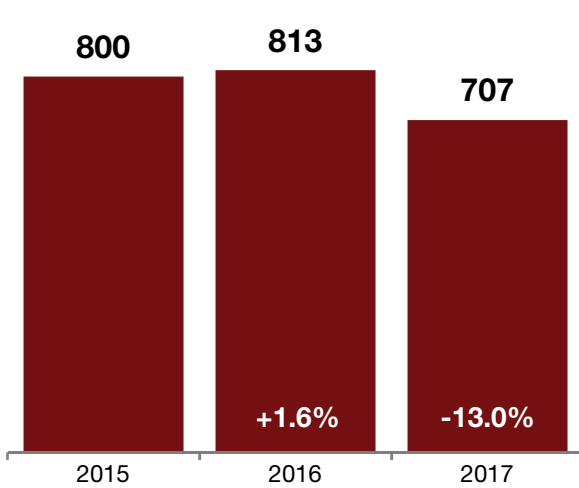
Key Metrics	Historical Sparklines	12-2016	12-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		813	<b>707</b>	- 13.0%	18,178	<b>17,471</b>	- 3.9%
<b>Pending Sales</b>		636	<b>650</b>	+ 2.2%	11,941	<b>12,168</b>	+ 1.9%
<b>Closed Sales</b>		1,018	<b>961</b>	- 5.6%	11,908	<b>11,878</b>	- 0.3%
<b>Days on Market Until Sale</b>		75	<b>67</b>	- 10.5%	74	<b>66</b>	- 10.8%
<b>Median Sales Price</b>		\$190,525	<b>\$192,000</b>	+ 0.8%	\$194,588	<b>\$200,000</b>	+ 2.8%
<b>Average Sales Price</b>		\$218,836	<b>\$230,365</b>	+ 5.3%	\$221,981	<b>\$229,914</b>	+ 3.6%
<b>Percent of Original List Price Received</b>		93.4%	<b>94.1%</b>	+ 0.7%	94.2%	<b>94.9%</b>	+ 0.7%
<b>Housing Affordability Index</b>		199	<b>205</b>	+ 3.0%	195	<b>196</b>	+ 0.5%
<b>Inventory of Homes for Sale</b>		5,923	<b>4,567</b>	- 22.9%	--	--	--
<b>Months Supply of Homes for Sale</b>		6.0	<b>4.5</b>	- 25.0%	--	--	--

# New Listings

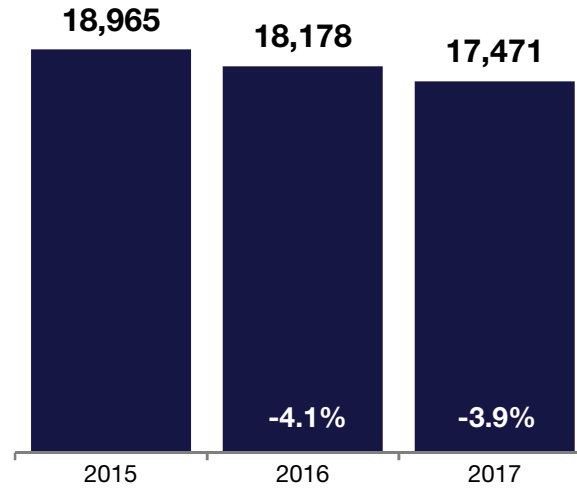
A count of the properties that have been newly listed on the market in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January	1,181	1,140	-3.5%
February	1,230	1,253	+1.9%
March	1,776	1,471	-17.2%
April	1,878	1,658	-11.7%
May	2,017	2,153	+6.7%
June	1,927	1,917	-0.5%
July	1,675	1,650	-1.5%
August	1,675	1,647	-1.7%
September	1,525	1,436	-5.8%
October	1,344	1,364	+1.5%
November	1,137	1,075	-5.5%
December	813	707	-13.0%
<b>12-Month Avg</b>	<b>1,515</b>	<b>1,456</b>	<b>-3.9%</b>

## Historical New Listing Activity

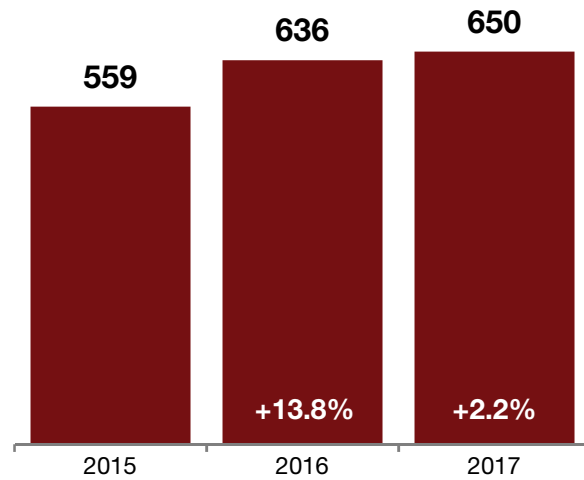


# Pending Sales

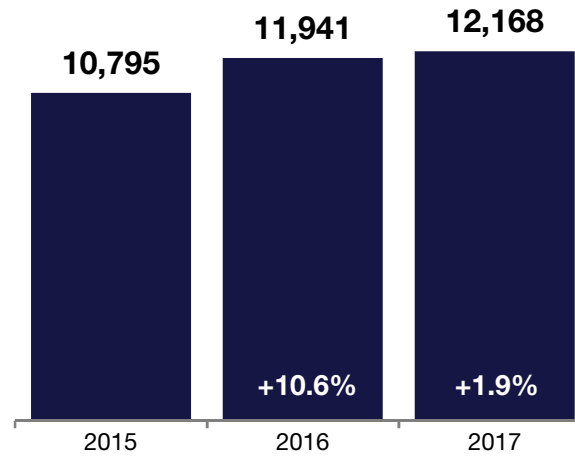
A count of the properties on which contracts have been accepted in a given month.



## December

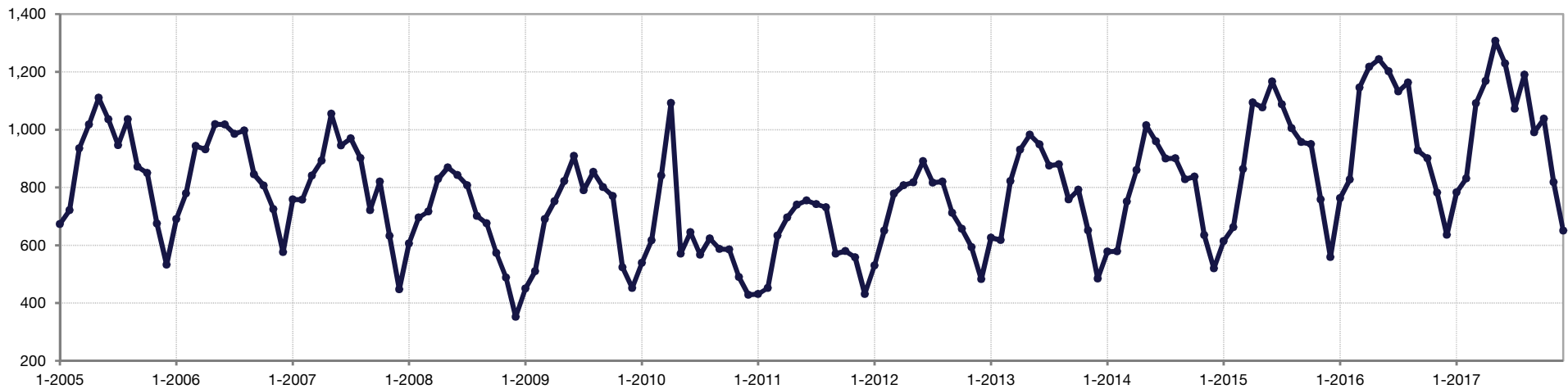


## Year To Date



Month	Prior Year	Current Year	+ / -
January	763	783	+2.6%
February	827	831	+0.5%
March	1,146	1,091	-4.8%
April	1,217	1,168	-4.0%
May	1,244	1,307	+5.1%
June	1,202	1,229	+2.2%
July	1,132	1,072	-5.3%
August	1,163	1,190	+2.3%
September	928	991	+6.8%
October	901	1,038	+15.2%
November	782	818	+4.6%
December	636	650	+2.2%
<b>12-Month Avg</b>	<b>995</b>	<b>1,014</b>	<b>+1.9%</b>

## Historical Pending Sales Activity

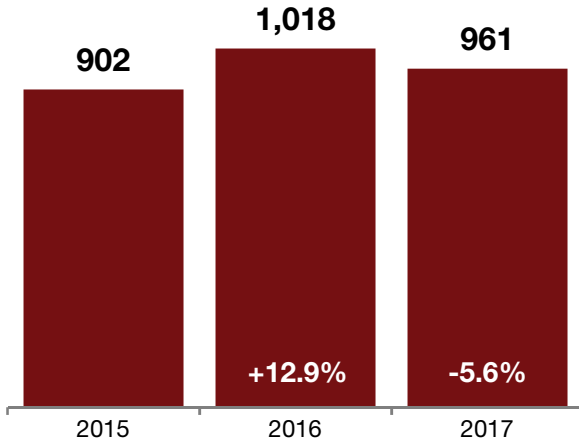


# Closed Sales

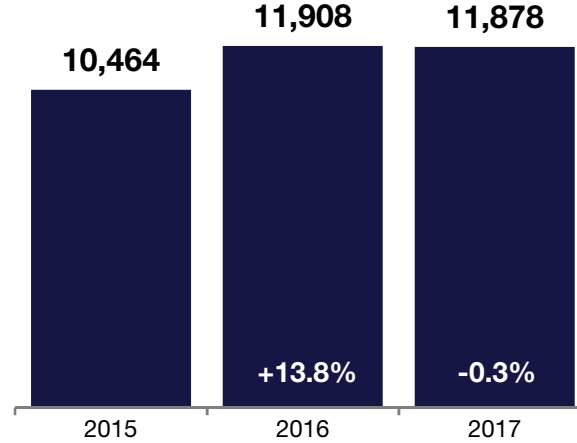
A count of the actual sales that have closed in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January	710	703	-1.0%
February	568	577	+1.6%
March	770	855	+11.0%
April	890	834	-6.3%
May	1,017	1,056	+3.8%
June	1,272	1,316	+3.5%
July	1,216	1,074	-11.7%
August	1,287	1,312	+1.9%
September	1,105	1,059	-4.2%
October	1,097	1,120	+2.1%
November	958	1,011	+5.5%
December	1,018	961	-5.6%
<b>12-Month Avg</b>	<b>992</b>	<b>990</b>	<b>+0.1%</b>

## Historical Closed Sales Activity

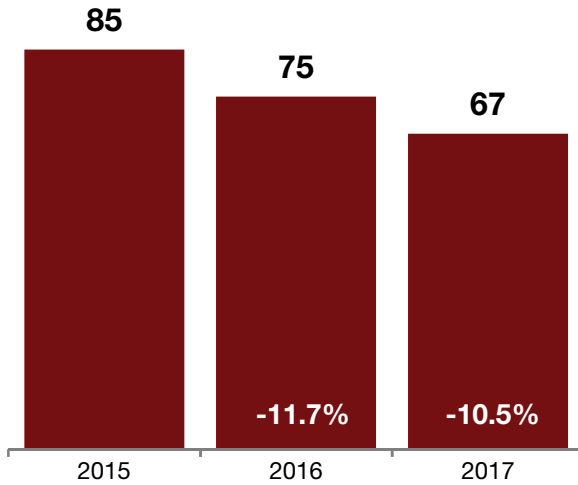


# Days on Market Until Sale

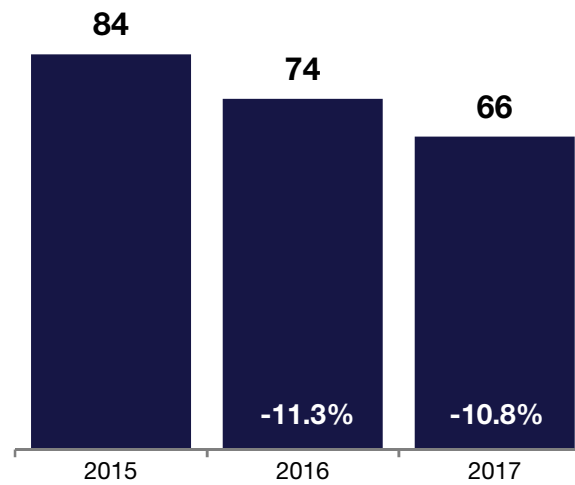
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January	84	72	-14.2%
February	84	79	-6.9%
March	88	75	-15.3%
April	92	83	-10.1%
May	82	77	-6.2%
June	71	61	-13.9%
July	63	58	-7.8%
August	64	56	-12.9%
September	68	54	-19.8%
October	66	63	-4.0%
November	73	67	-8.6%
December	75	67	-10.5%
<b>12-Month Avg</b>	<b>74</b>	<b>66</b>	<b>-10.8%</b>

## Historical Days on Market Until Sale



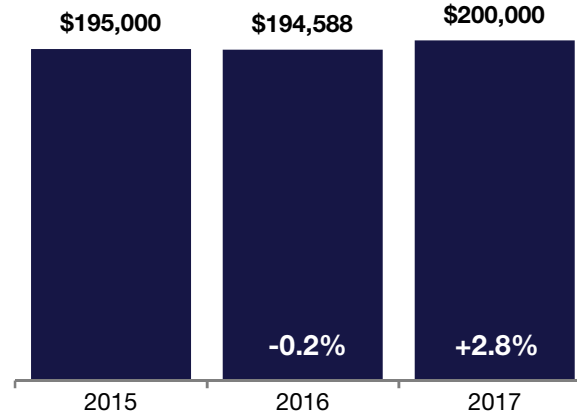
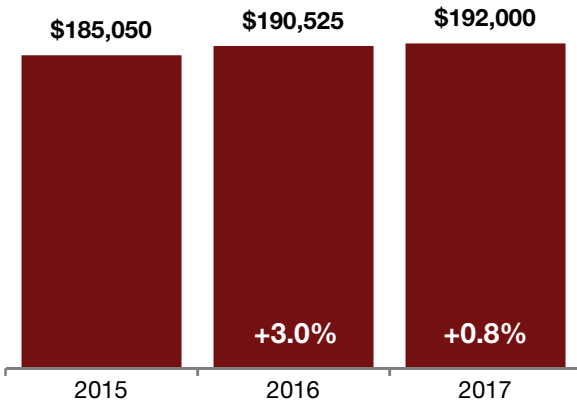
# Median Sales Price

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



## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January	\$181,000	\$185,000	+2.2%
February	\$184,000	\$185,106	+0.6%
March	\$183,170	\$180,500	-1.5%
April	\$185,000	\$195,000	+5.4%
May	\$197,000	\$195,000	-1.0%
June	\$200,000	\$210,000	+5.0%
July	\$209,250	\$216,200	+3.3%
August	\$201,000	\$215,000	+7.0%
September	\$195,000	\$205,000	+5.1%
October	\$192,750	\$201,000	+4.3%
November	\$199,000	\$199,918	+0.5%
December	\$190,525	\$192,000	+0.8%
<b>12-Month Med</b>	<b>\$194,588</b>	<b>\$200,000</b>	<b>+2.8%</b>

## Historical Median Sales Price



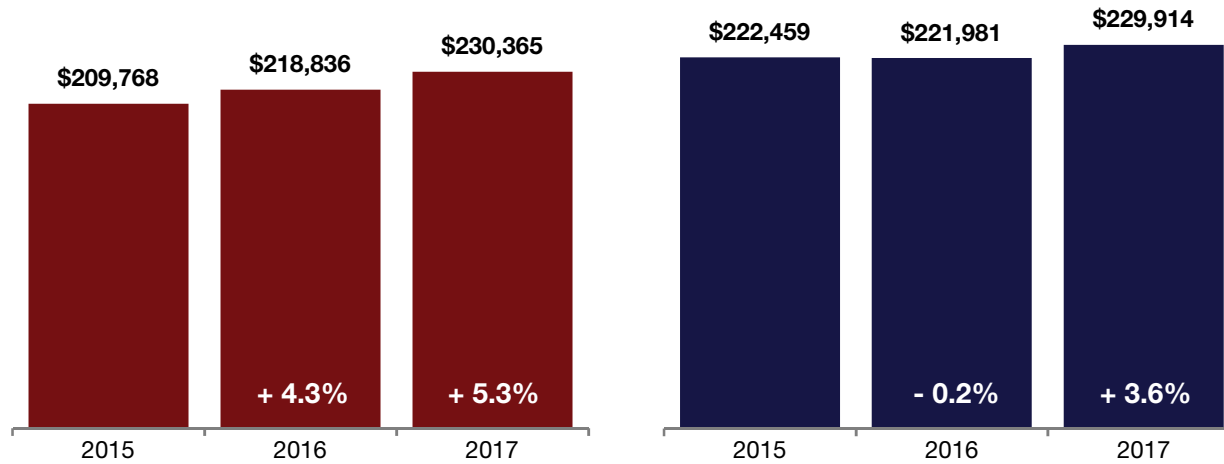
# Average Sales Price

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



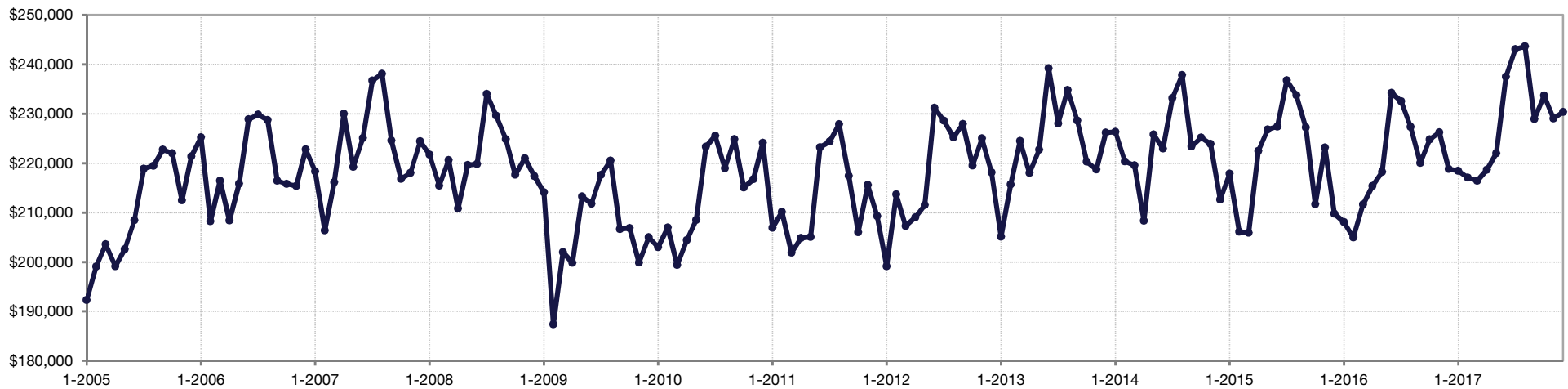
## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January	\$208,045	\$218,427	+5.0%
February	\$204,960	\$217,054	+5.9%
March	\$211,622	\$216,420	+2.3%
April	\$215,387	\$218,669	+1.5%
May	\$218,240	\$221,992	+1.7%
June	\$234,214	\$237,488	+1.4%
July	\$232,526	\$243,067	+4.5%
August	\$227,350	\$243,627	+7.2%
September	\$220,050	\$228,928	+4.0%
October	\$224,807	\$233,696	+4.0%
November	\$226,224	\$229,025	+1.2%
December	\$218,836	\$230,365	+5.3%
<b>12-Month Avg</b>	<b>\$221,981</b>	<b>\$229,914</b>	<b>+3.6%</b>

## Historical Average Sales Price





# Percent of Original List Price Received

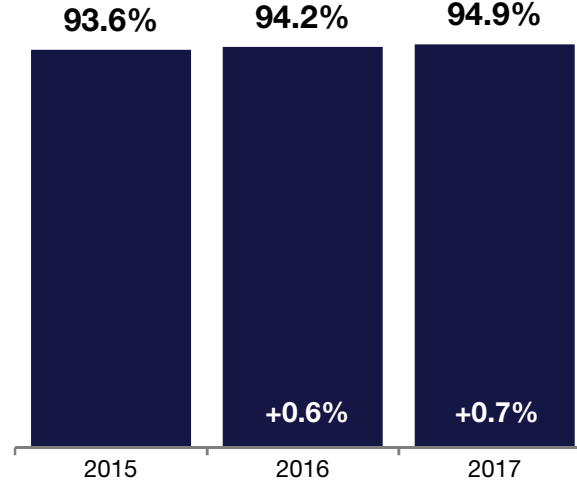
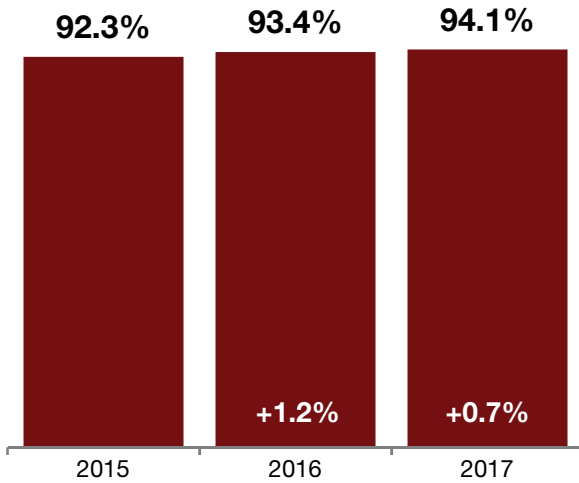
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December

## Year To Date

Month	Prior Year	Current Year	+ / -
January	91.8%	93.7%	+2.1%
February	92.1%	93.7%	+1.7%
March	92.8%	94.4%	+1.7%
April	93.7%	94.5%	+0.9%
May	94.1%	94.7%	+0.6%
June	95.8%	96.0%	+0.2%
July	95.4%	96.5%	+1.2%
August	95.1%	95.9%	+0.8%
September	94.2%	94.9%	+0.7%
October	94.7%	94.5%	-0.2%
November	94.6%	94.1%	-0.5%
December	93.4%	94.1%	+0.7%
<b>12-Month Avg</b>	<b>94.2%</b>	<b>94.9%</b>	<b>+0.7%</b>



## Historical Percent of Original List Price Received



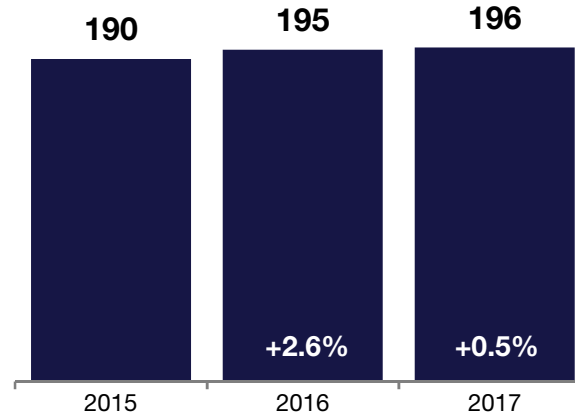
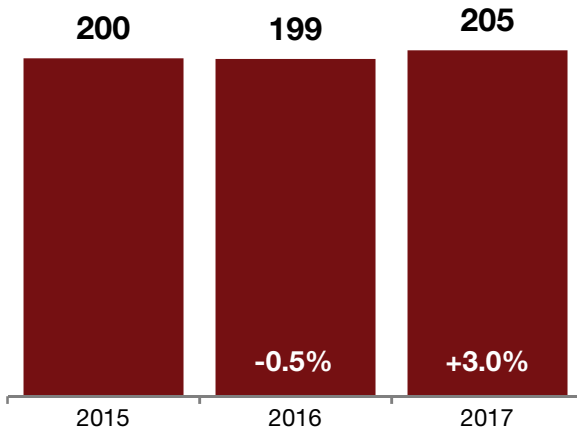
# Housing Affordability Index



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.**

## December

## Year To Date



Month	Prior Year	Current Year	+ / -
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%
September	209	195	-6.7%
October	215	195	-9.3%
November	197	199	+1.0%
December	199	205	+3.0%
<b>12-Month Avg</b>	<b>208</b>	<b>198</b>	<b>-4.8%</b>

## Historical Housing Affordability Index

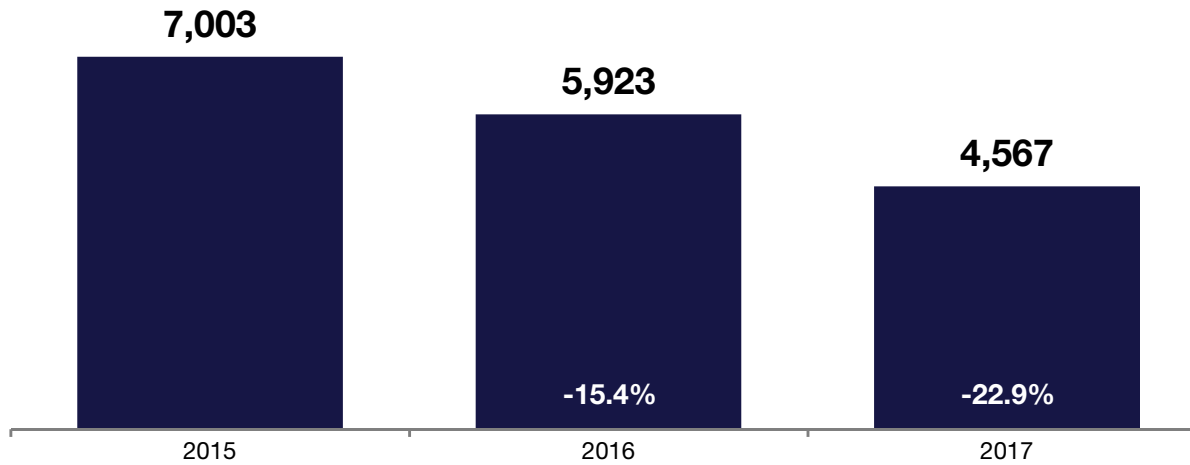


# Inventory of Homes for Sale

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

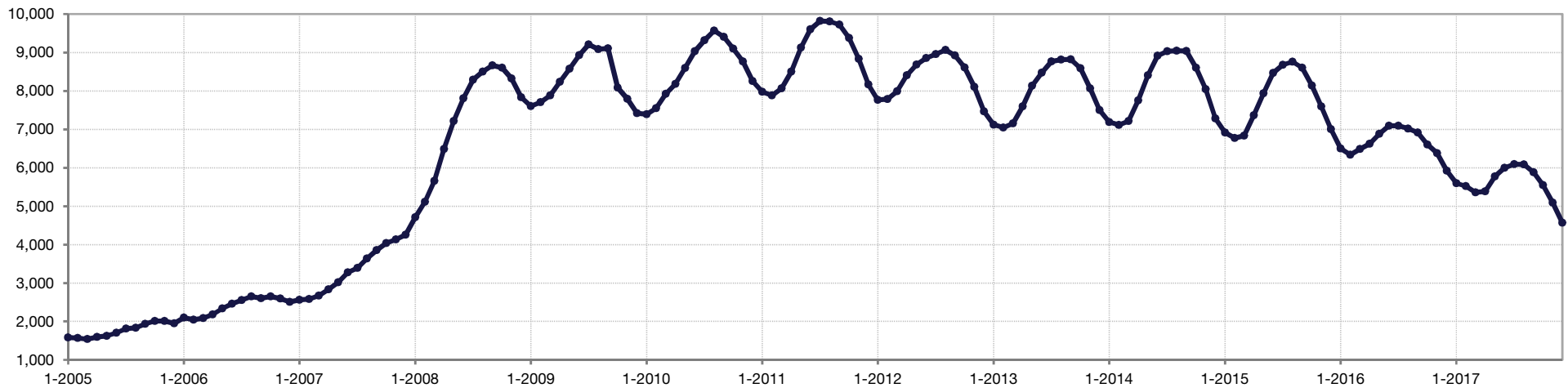


## December



Month	Prior Year	Current Year	+ / -
January	6,501	5,593	-14.0%
February	6,337	5,523	-12.8%
March	6,485	5,356	-17.4%
April	6,626	5,385	-18.7%
May	6,882	5,776	-16.1%
June	7,090	5,995	-15.4%
July	7,095	6,092	-14.1%
August	7,016	6,084	-13.3%
September	6,913	5,879	-15.0%
October	6,604	5,550	-16.0%
November	6,380	5,094	-20.2%
December	5,923	4,567	-22.9%
12-Month Avg	6,654	5,575	-16.3%

## Historical Inventory of Homes for Sale

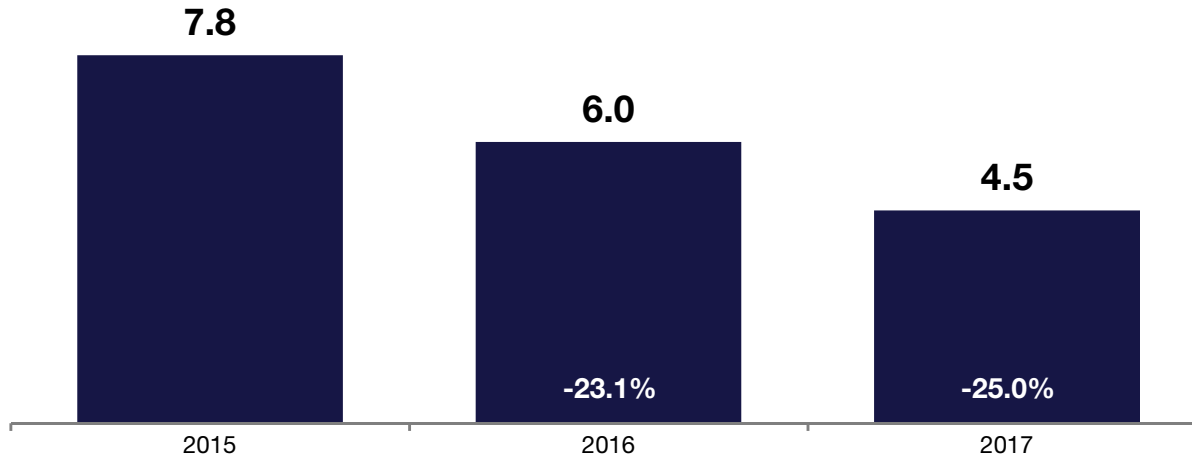


# Months Supply of Inventory

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	Prior Year	Current Year	+ / -
January	7.1	5.6	-21.1%
February	6.8	5.5	-19.1%
March	6.8	5.4	-20.6%
April	6.9	5.4	-21.7%
May	7.1	5.8	-18.3%
June	7.3	6.0	-17.8%
July	7.2	6.1	-15.3%
August	7.1	6.1	-14.1%
September	7.0	5.9	-15.7%
October	6.7	5.5	-17.9%
November	6.5	5.0	-23.1%
December	6.0	4.5	-25.0%
<b>12-Month Avg</b>	<b>6.9</b>	<b>5.6</b>	<b>-18.8%</b>

## Historical Months Supply of Inventory

