

# Monthly Indicators

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



## January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

New Listings in the Albany region decreased 5.8 percent to 1,075. Pending Sales were up 8.6 percent to 850. Inventory levels fell 24.6 percent to 4,222 units.

Prices continued to gain traction. The Median Sales Price increased 5.4 percent to \$195,000. Days on Market was down 3.5 percent to 69 days. Sellers were encouraged as Months Supply of Inventory was down 26.8 percent to 4.1 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

## Quick Facts

**- 4.3%**

**+ 5.4%**

**- 24.6%**

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	1-2017	1-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		1,141	<b>1,075</b>	- 5.8%	1,141	<b>1,075</b>	- 5.8%
Pending Sales		783	<b>850</b>	+ 8.6%	783	<b>850</b>	+ 8.6%
Closed Sales		704	<b>674</b>	- 4.3%	704	<b>674</b>	- 4.3%
Days on Market Until Sale		72	<b>69</b>	- 3.5%	72	<b>69</b>	- 3.5%
Median Sales Price		\$185,000	<b>\$195,000</b>	+ 5.4%	\$185,000	<b>\$195,000</b>	+ 5.4%
Average Sales Price		\$219,125	<b>\$221,866</b>	+ 1.3%	\$219,125	<b>\$221,866</b>	+ 1.3%
Percent of Original List Price Received		93.8%	<b>93.9%</b>	+ 0.1%	93.8%	<b>93.9%</b>	+ 0.1%
Housing Affordability Index		203	<b>195</b>	- 3.9%	203	<b>195</b>	- 3.9%
Inventory of Homes for Sale		5,597	<b>4,222</b>	- 24.6%	--	--	--
Months Supply of Homes for Sale		5.6	<b>4.1</b>	- 26.8%	--	--	--

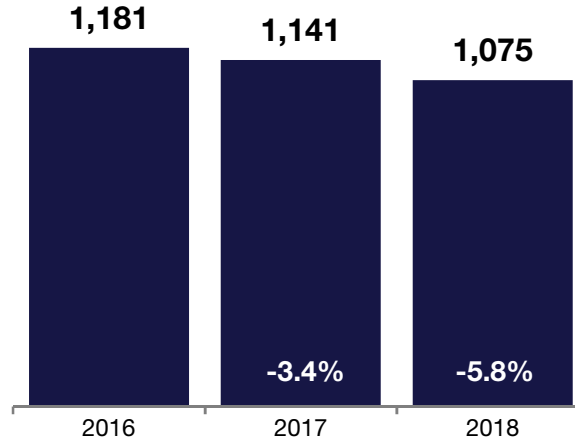
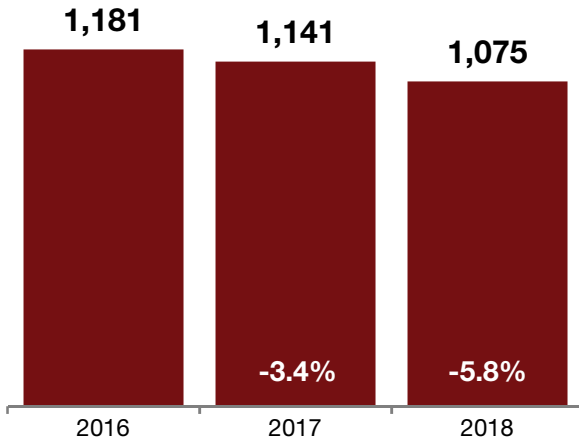
# New Listings

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



## January

## Year To Date



Month	Prior Year	Current Year	+ / -
February	1,231	1,253	+1.8%
March	1,776	1,471	-17.2%
April	1,878	1,659	-11.7%
May	2,017	2,153	+6.7%
June	1,928	1,917	-0.6%
July	1,675	1,654	-1.3%
August	1,675	1,649	-1.6%
September	1,525	1,438	-5.7%
October	1,346	1,367	+1.6%
November	1,137	1,077	-5.3%
December	813	715	-12.1%
January	1,141	1,075	-5.8%
<b>12-Month Avg</b>	<b>1,512</b>	<b>1,452</b>	<b>-3.9%</b>

## Historical New Listing Activity

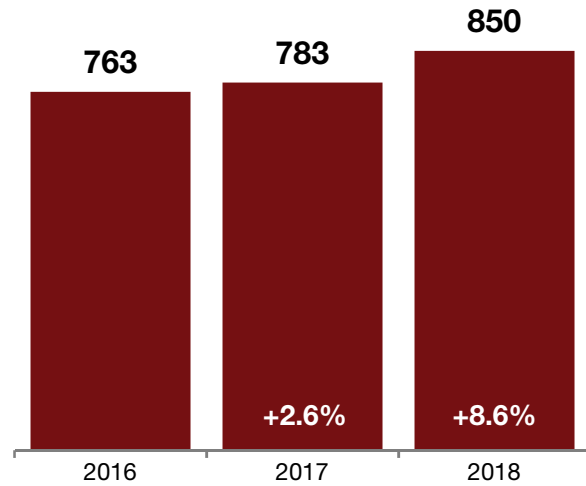


# Pending Sales

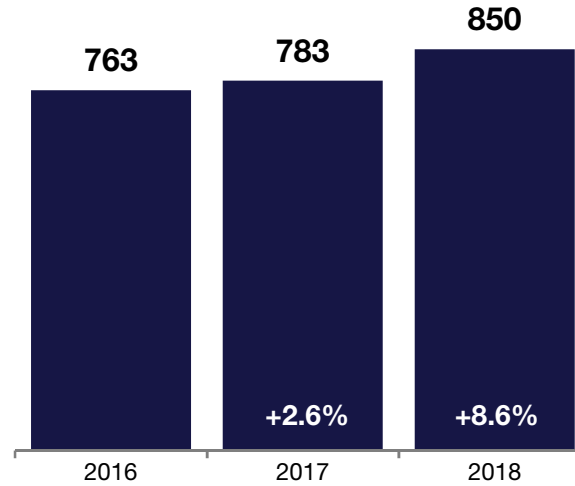
A count of the properties on which contracts have been accepted in a given month.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	827	832	+0.6%
March	1,145	1,094	-4.5%
April	1,217	1,166	-4.2%
May	1,244	1,304	+4.8%
June	1,202	1,228	+2.2%
July	1,132	1,077	-4.9%
August	1,164	1,190	+2.2%
September	928	988	+6.5%
October	903	1,039	+15.1%
November	780	848	+8.7%
December	637	594	-6.8%
January	783	850	+8.6%
<b>12-Month Avg</b>	<b>997</b>	<b>1,018</b>	<b>+2.1%</b>

## Historical Pending Sales Activity



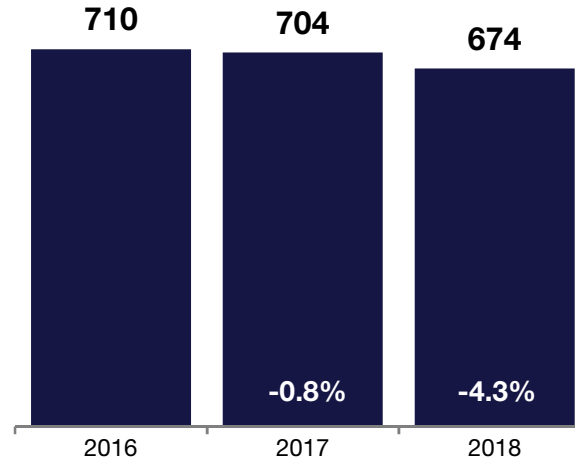
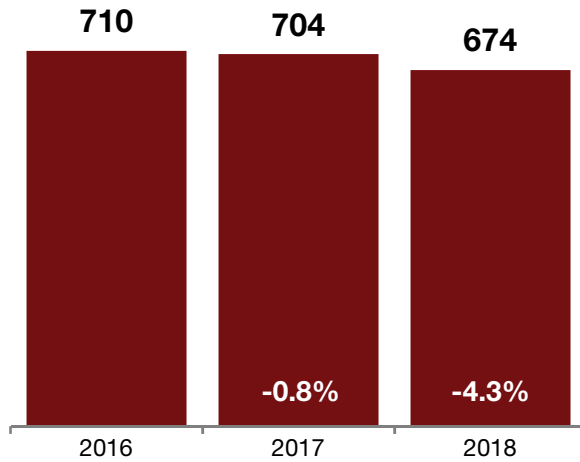
# Closed Sales

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



## January

## Year To Date



Month	Prior Year	Current Year	+ / -
February	568	578	+1.8%
March	770	856	+11.2%
April	890	834	-6.3%
May	1,017	1,059	+4.1%
June	1,272	1,316	+3.5%
July	1,216	1,077	-11.4%
August	1,287	1,313	+2.0%
September	1,105	1,063	-3.8%
October	1,097	1,125	+2.6%
November	958	1,020	+6.5%
December	1,018	996	-2.2%
January	704	674	-4.3%
<b>12-Month Avg</b>	<b>992</b>	<b>993</b>	<b>+0.3%</b>

## Historical Closed Sales Activity

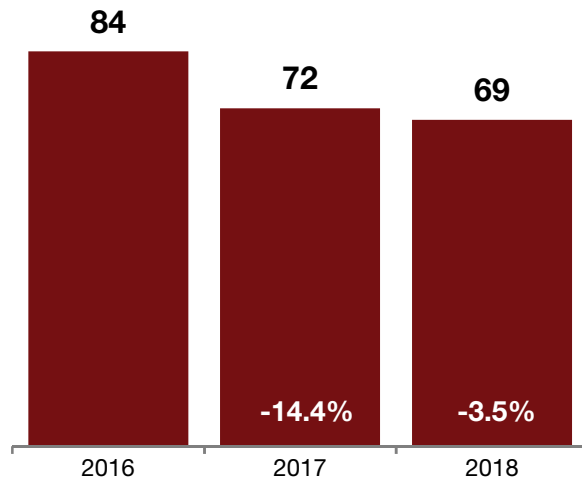


# Days on Market Until Sale

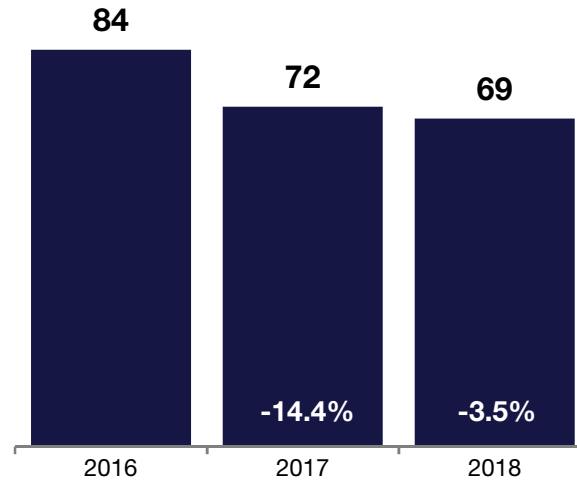
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-7.7%
August	64	56	-12.9%
September	68	54	-19.7%
October	66	63	-3.6%
November	73	66	-8.9%
December	75	68	-9.5%
January	72	69	-3.5%
<b>12-Month Avg</b>	<b>74</b>	<b>66</b>	<b>-10.0%</b>

## Historical Days on Market Until Sale



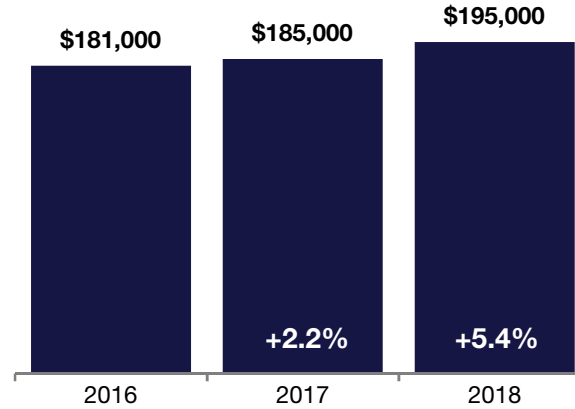
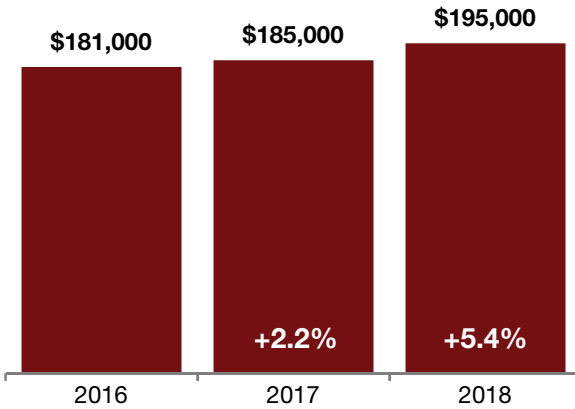
# Median Sales Price

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



## January

## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$184,000	\$185,053	+0.6%
March	\$183,170	\$181,125	-1.1%
April	\$185,000	\$195,000	+5.4%
May	\$197,000	\$195,000	-1.0%
June	\$200,000	\$210,000	+5.0%
July	\$209,250	\$216,000	+3.2%
August	\$201,000	\$215,000	+7.0%
September	\$195,000	\$203,142	+4.2%
October	\$192,750	\$200,925	+4.2%
November	\$199,000	\$199,000	0.0%
December	\$190,525	\$190,213	-0.2%
January	\$185,000	\$195,000	+5.4%
<b>12-Month Med</b>	<b>\$195,000</b>	<b>\$200,000</b>	<b>+2.6%</b>

## Historical Median Sales Price



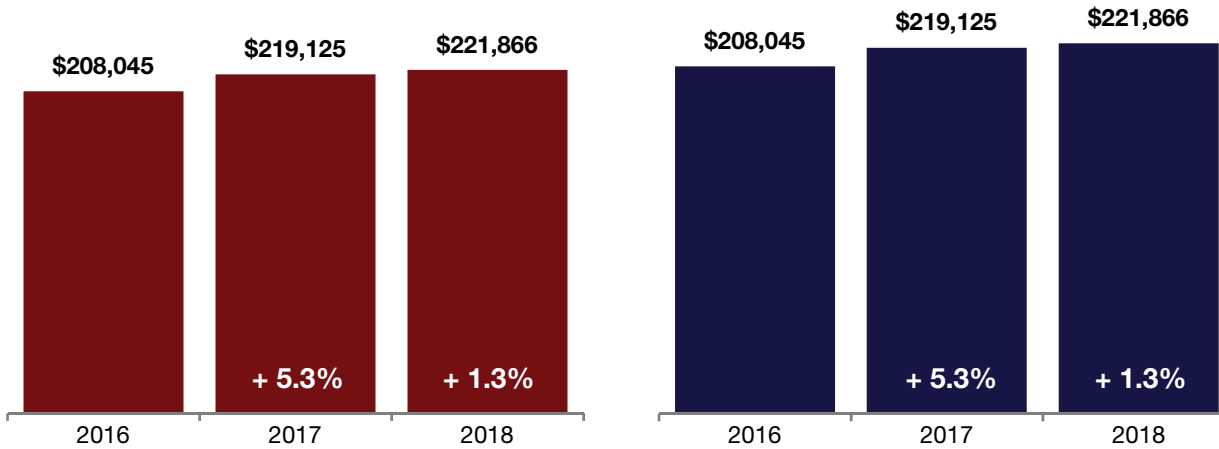
# Average Sales Price

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



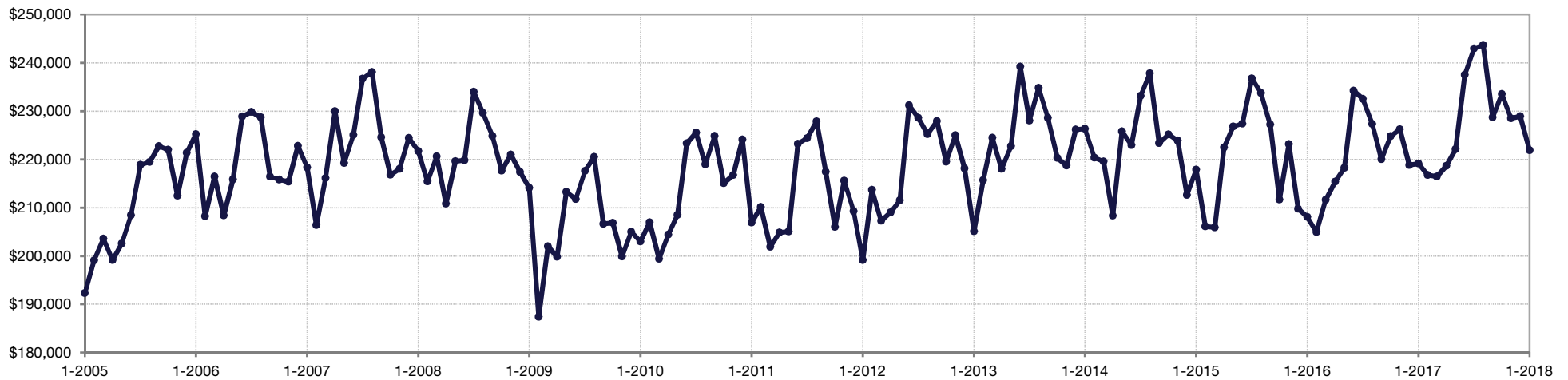
## January

## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$204,960	\$216,752	+5.8%
March	\$211,622	\$216,436	+2.3%
April	\$215,387	\$218,671	+1.5%
May	\$218,240	\$222,102	+1.8%
June	\$234,214	\$237,488	+1.4%
July	\$232,526	\$242,926	+4.5%
August	\$227,350	\$243,687	+7.2%
September	\$220,050	\$228,694	+3.9%
October	\$224,807	\$233,535	+3.9%
November	\$226,224	\$228,499	+1.0%
December	\$218,836	\$228,909	+4.6%
January	\$219,125	\$221,866	+1.3%
<b>12-Month Avg</b>	<b>\$222,642</b>	<b>\$229,923</b>	<b>+3.3%</b>

## Historical Average Sales Price





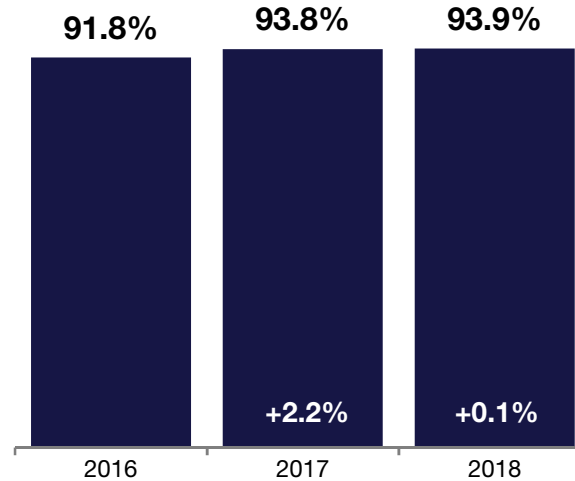
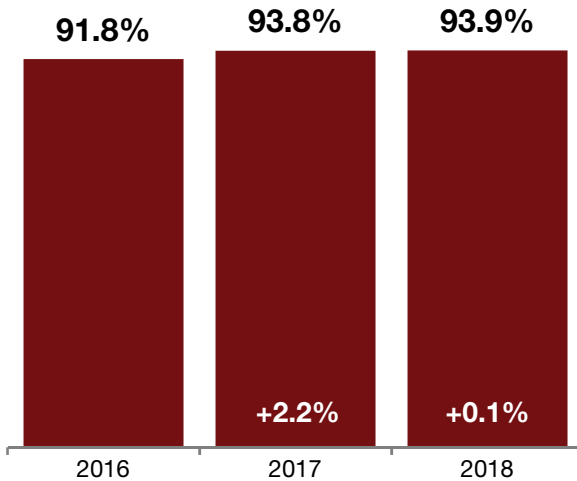
# Percent of Original List Price Received



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.

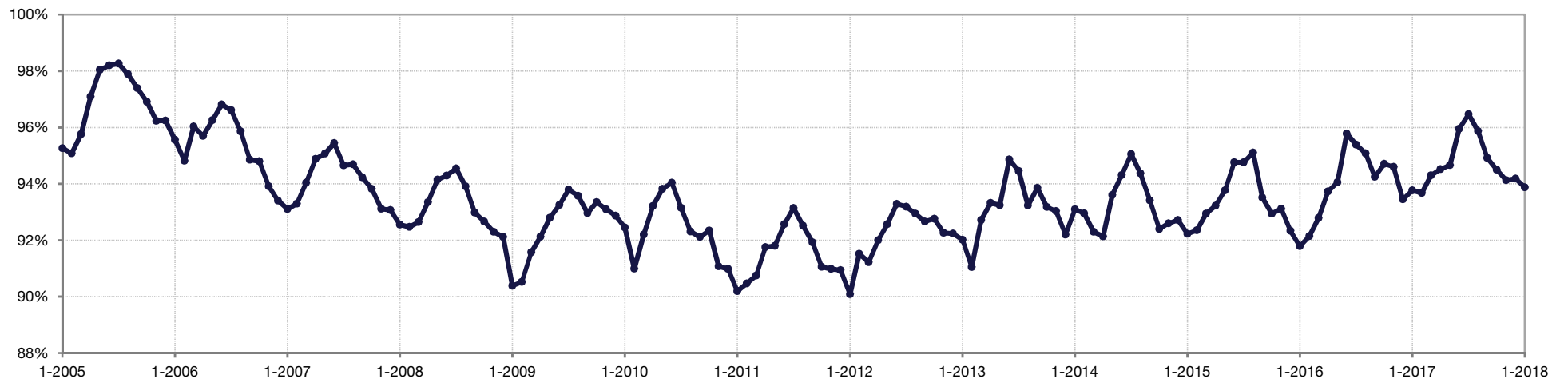
## January

## Year To Date



Month	Prior Year	Current Year	+ / -
February	92.1%	93.7%	+1.7%
March	92.8%	94.3%	+1.6%
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%	94.2%	+0.9%
January	93.8%	93.9%	+0.1%
<b>12-Month Avg</b>	<b>94.3%</b>	<b>94.9%</b>	<b>+0.6%</b>

## Historical Percent of Original List Price Received



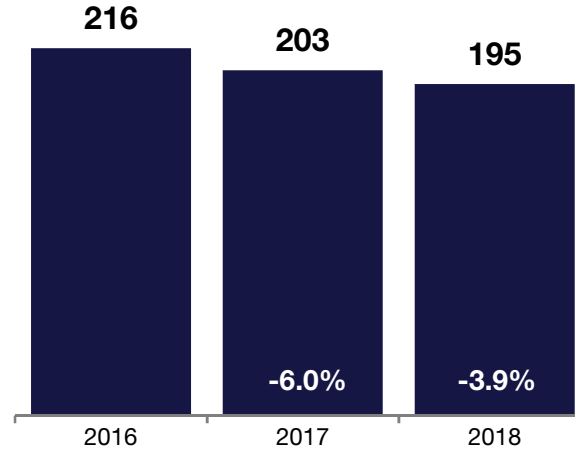
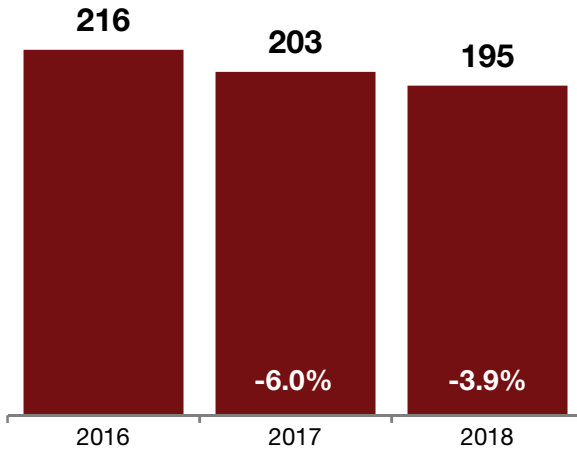
# Housing Affordability Index



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.**

## January

## Year To Date



Month	Prior Year	Current Year	+ / -
February	220	209	-5.0%
March	219	212	-3.2%
April	218	201	-7.8%
May	205	203	-1.0%
June	205	188	-8.3%
July	195	184	-5.6%
August	204	186	-8.8%
September	209	197	-5.7%
October	215	196	-8.8%
November	197	200	+1.5%
December	199	207	+4.0%
January	203	195	-3.9%
<b>12-Month Avg</b>	<b>207</b>	<b>198</b>	<b>-4.3%</b>

## Historical Housing Affordability Index

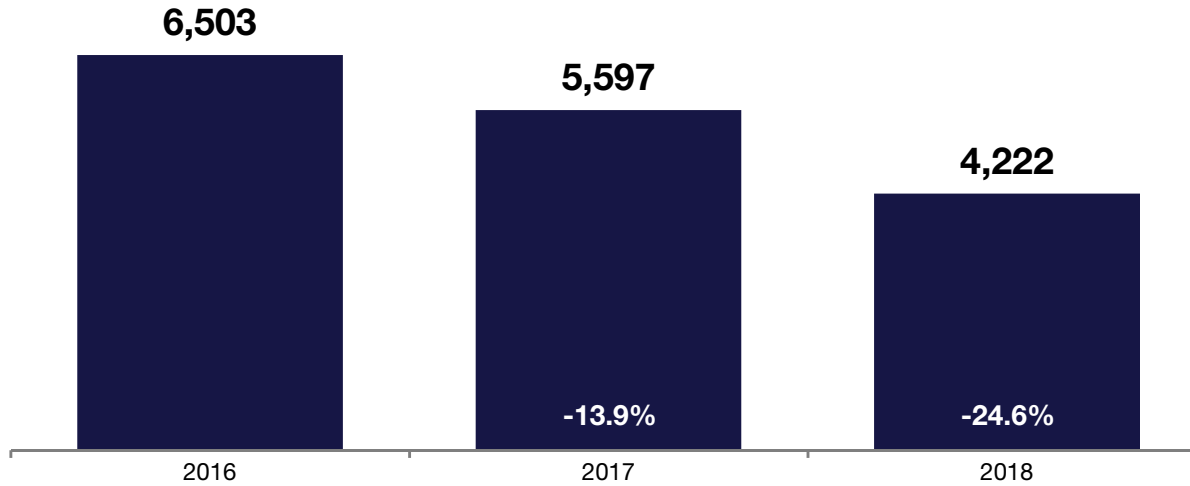


# Inventory of Homes for Sale

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

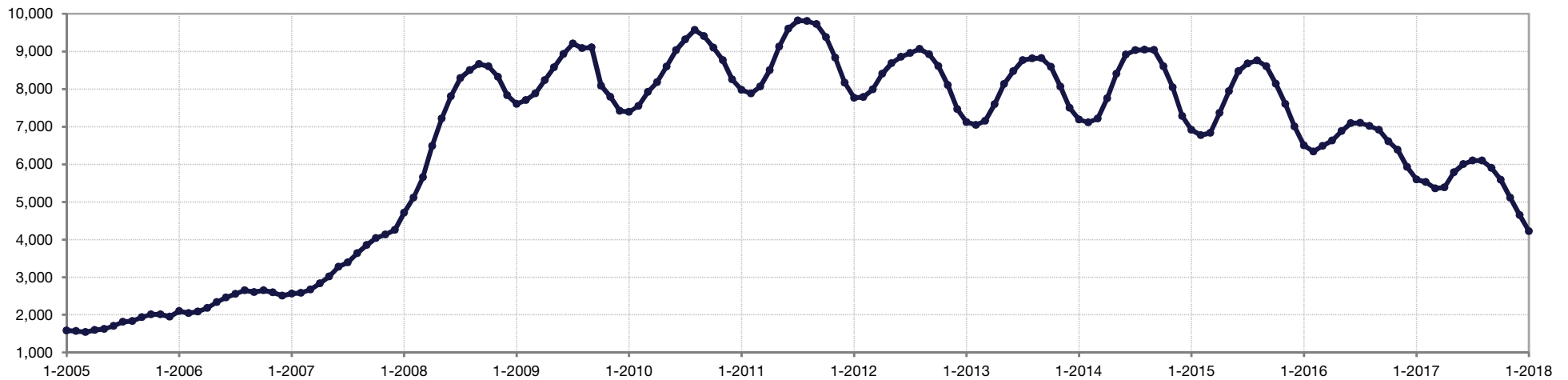


## January



Month	Prior Year	Current Year	+ / -
February	6,339	5,526	-12.8%
March	6,488	5,356	-17.4%
April	6,629	5,387	-18.7%
May	6,885	5,783	-16.0%
June	7,094	6,003	-15.4%
July	7,099	6,102	-14.0%
August	7,019	6,099	-13.1%
September	6,916	5,904	-14.6%
October	6,607	5,586	-15.5%
November	6,384	5,110	-20.0%
December	5,926	4,653	-21.5%
January	5,597	4,222	-24.6%
<b>12-Month Avg</b>	<b>6,582</b>	<b>5,478</b>	<b>-17.0%</b>

## Historical Inventory of Homes for Sale

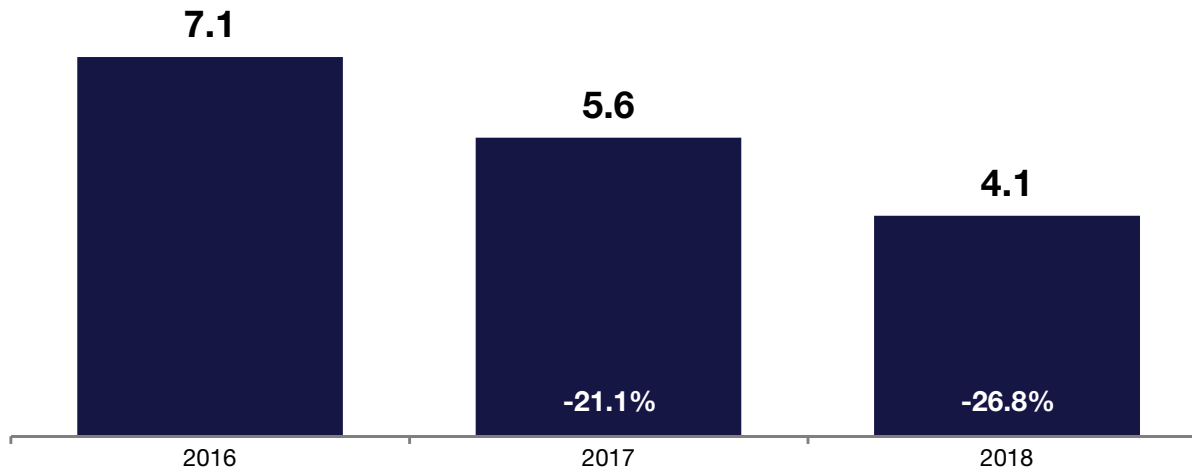


# Months Supply of Inventory

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.



## January



Month	Prior Year	Current Year	+ / -
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	6.2	-13.9%
August	7.1	6.1	-14.1%
September	7.0	5.9	-15.7%
October	6.7	5.5	-17.9%
November	6.5	5.0	-23.1%
December	6.0	4.6	-23.3%
January	5.6	4.1	-26.8%
<b>12-Month Avg</b>	<b>6.7</b>	<b>5.5</b>	<b>-17.9%</b>

## Historical Months Supply of Inventory

