

# Monthly Indicators

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



## February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings in the Albany region decreased 12.9 percent to 1,091. Pending Sales were up 3.4 percent to 858. Inventory levels fell 24.5 percent to 4,177 units.

Prices continued to gain traction. The Median Sales Price increased 13.5 percent to \$210,000. Days on Market was down 2.8 percent to 76 days. Sellers were encouraged as Months Supply of Inventory was down 25.5 percent to 4.1 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

## Quick Facts

**- 2.9%**      **+ 13.5%**      **- 24.5%**

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.



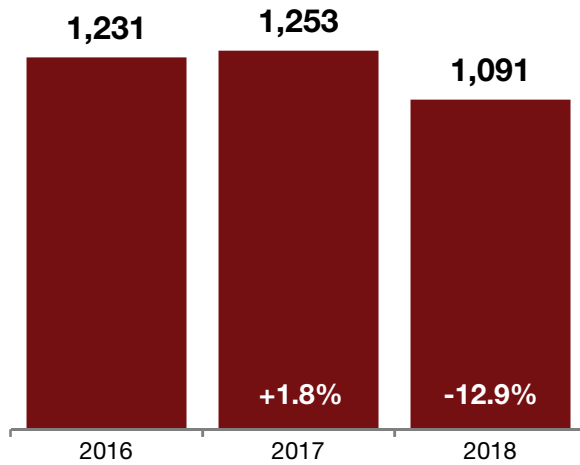
Key Metrics	Historical Sparklines	2-2017	2-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		1,253	<b>1,091</b>	- 12.9%	2,394	<b>2,175</b>	- 9.1%
<b>Pending Sales</b>		830	<b>858</b>	+ 3.4%	1,614	<b>1,660</b>	+ 2.9%
<b>Closed Sales</b>		578	<b>561</b>	- 2.9%	1,282	<b>1,254</b>	- 2.2%
<b>Days on Market Until Sale</b>		79	<b>76</b>	- 2.8%	75	<b>73</b>	- 2.5%
<b>Median Sales Price</b>		\$185,053	<b>\$210,000</b>	+ 13.5%	\$185,000	<b>\$197,750</b>	+ 6.9%
<b>Average Sales Price</b>		\$216,752	<b>\$233,426</b>	+ 7.7%	\$218,053	<b>\$226,924</b>	+ 4.1%
<b>Percent of Original List Price Received</b>		93.7%	<b>94.9%</b>	+ 1.3%	93.7%	<b>94.1%</b>	+ 0.4%
<b>Housing Affordability Index</b>		209	<b>181</b>	- 13.4%	209	<b>192</b>	- 8.1%
<b>Inventory of Homes for Sale</b>		5,531	<b>4,177</b>	- 24.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.5	<b>4.1</b>	- 25.5%	--	--	--

# New Listings

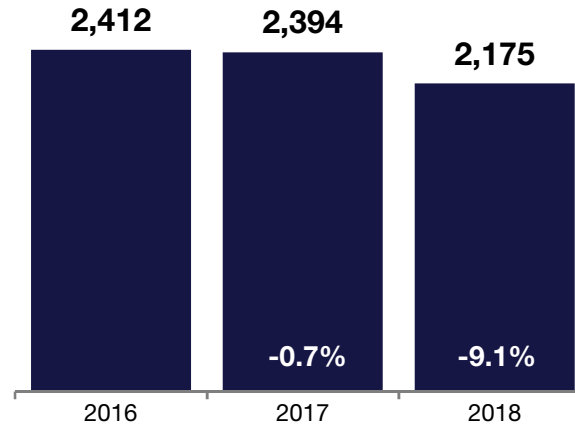
A count of the properties that have been newly listed on the market in a given month.



## February



## Year To Date



Month	Prior Year	Current Year	+ / -
March	1,776	1,472	-17.1%
April	1,878	1,660	-11.6%
May	2,017	2,153	+6.7%
June	1,928	1,918	-0.5%
July	1,675	1,654	-1.3%
August	1,675	1,648	-1.6%
September	1,525	1,439	-5.6%
October	1,347	1,367	+1.5%
November	1,137	1,078	-5.2%
December	813	717	-11.8%
January	1,141	1,084	-5.0%
February	1,253	1,091	-12.9%
<b>12-Month Avg</b>	<b>1,514</b>	<b>1,440</b>	<b>-4.9%</b>

## Historical New Listing Activity

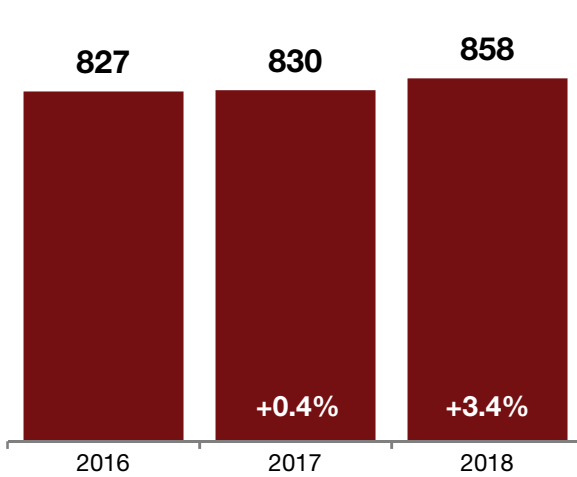


# Pending Sales

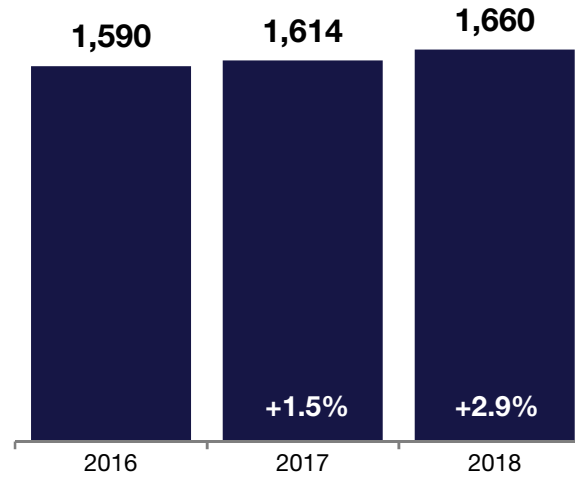
A count of the properties on which contracts have been accepted in a given month.



## February

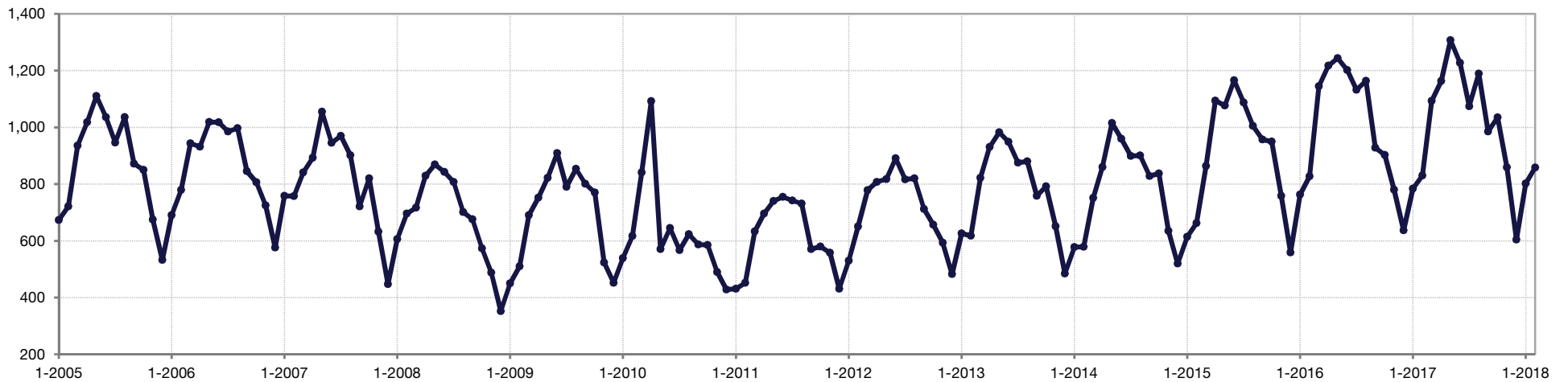


## Year To Date



Month	Prior Year	Current Year	+ / -
March	1,145	1,093	-4.5%
April	1,217	1,163	-4.4%
May	1,244	1,307	+5.1%
June	1,202	1,227	+2.1%
July	1,132	1,074	-5.1%
August	1,164	1,189	+2.1%
September	928	985	+6.1%
October	903	1,035	+14.6%
November	780	859	+10.1%
December	637	604	-5.2%
January	784	802	+2.3%
February	830	858	+3.4%
<b>12-Month Avg</b>	<b>997</b>	<b>1,016</b>	<b>+1.9%</b>

## Historical Pending Sales Activity

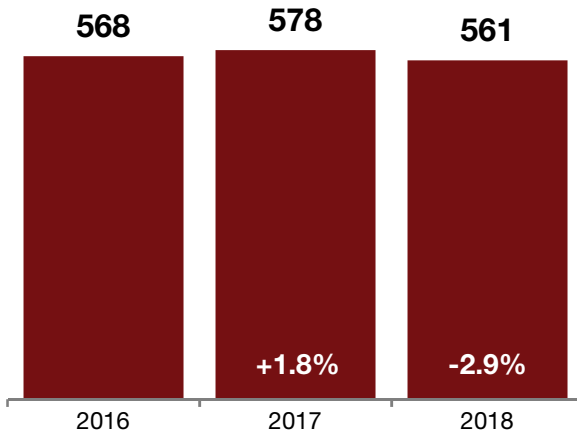


# Closed Sales

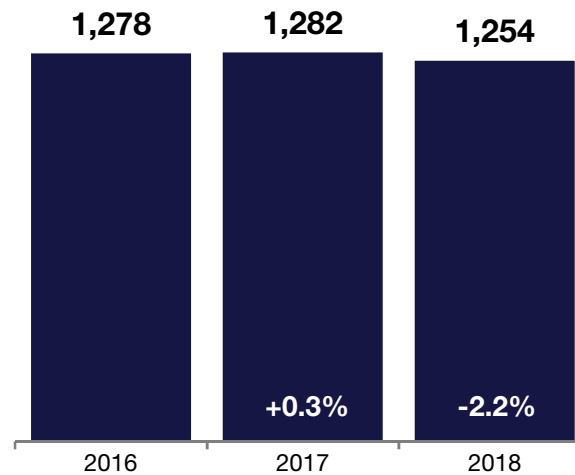
A count of the actual sales that have closed in a given month.



## February

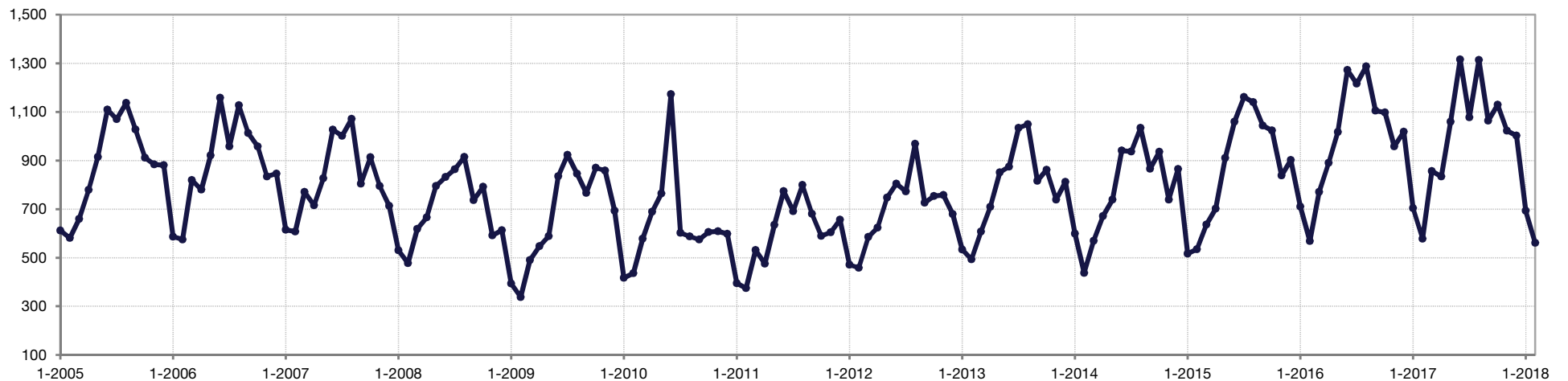


## Year To Date



Month	Prior Year	Current Year	+ / -
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	1,064	-3.7%
October	1,098	1,129	+2.8%
November	958	1,022	+6.7%
December	1,018	1,002	-1.6%
January	704	693	-1.6%
February	578	561	-2.9%
<b>12-Month Avg</b>	<b>993</b>	<b>994</b>	<b>+0.2%</b>

## Historical Closed Sales Activity

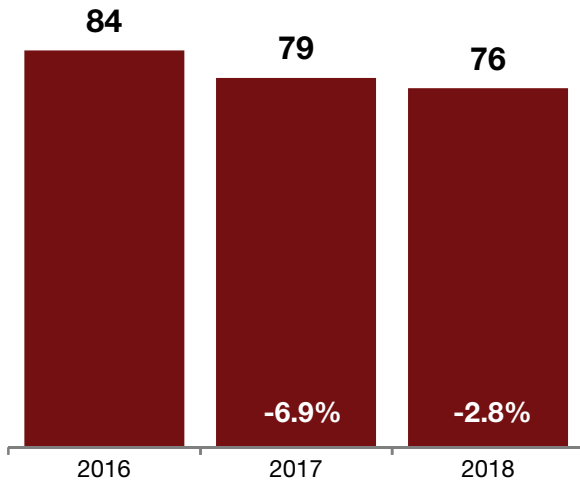


# Days on Market Until Sale

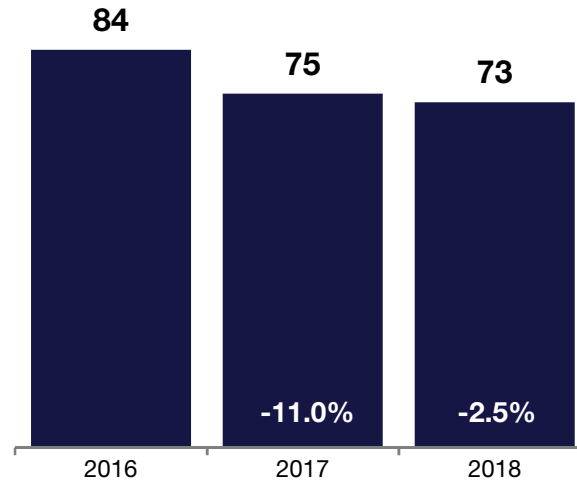
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## February



## Year To Date



Month	Prior Year	Current Year	+ / -
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	55	-19.4%
October	66	63	-3.6%
November	73	66	-9.1%
December	75	68	-9.4%
January	72	70	-2.1%
February	79	76	-2.8%
<b>12-Month Avg</b>	<b>73</b>	<b>66</b>	<b>-9.8%</b>

## Historical Days on Market Until Sale

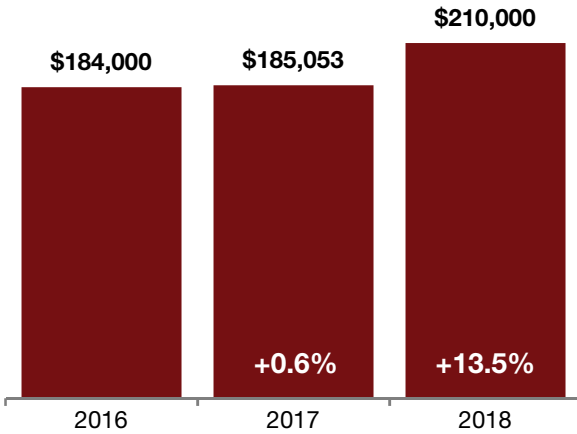


# Median Sales Price

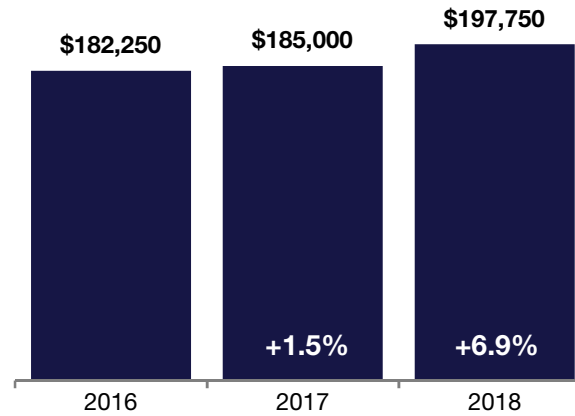
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



## February



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$203,071	+4.1%
October	\$193,000	\$201,147	+4.2%
November	\$199,000	\$198,900	-0.1%
December	\$190,525	\$190,000	-0.3%
January	\$185,000	\$194,773	+5.3%
February	\$185,053	\$210,000	+13.5%
<b>12-Month Med</b>	<b>\$195,000</b>	<b>\$200,000</b>	<b>+2.6%</b>

## Historical Median Sales Price



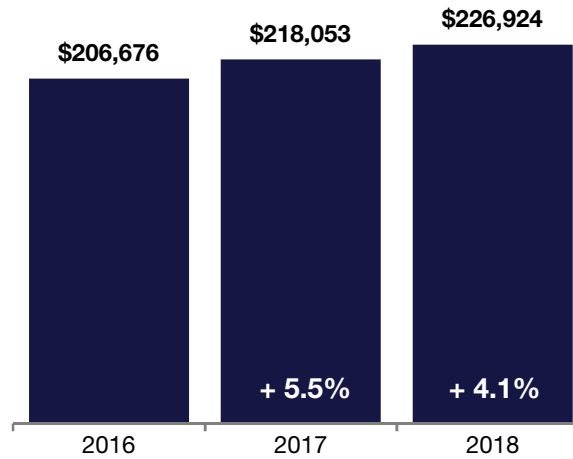
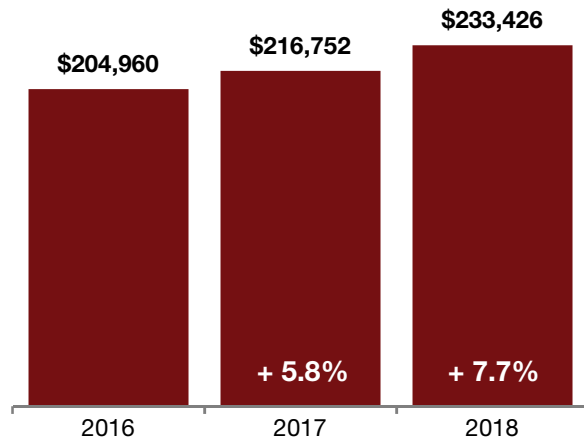
# Average Sales Price

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



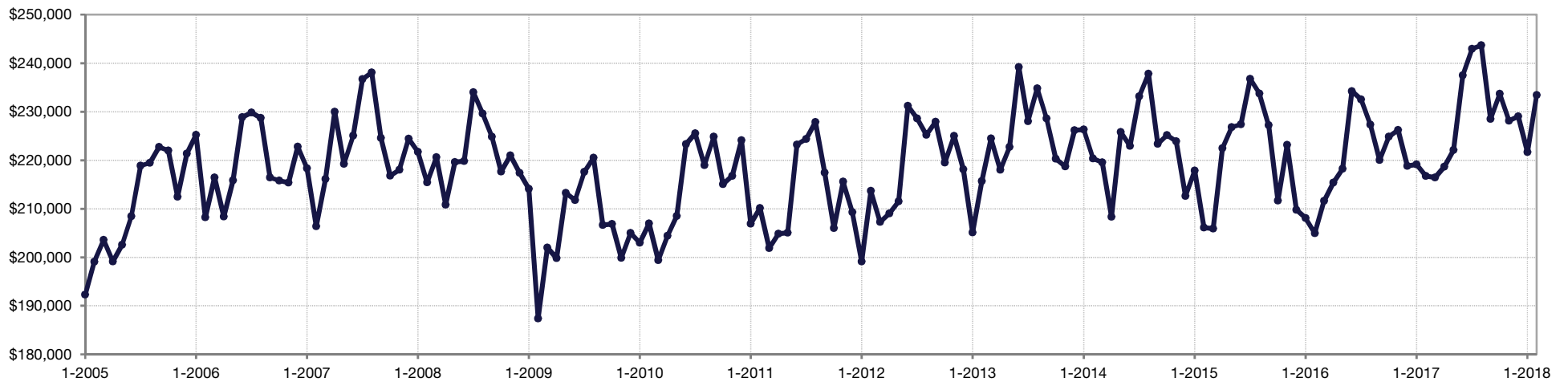
## February

## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$228,501	+3.8%
October	\$224,853	\$233,672	+3.9%
November	\$226,224	\$228,137	+0.8%
December	\$218,836	\$229,033	+4.7%
January	\$219,125	\$221,682	+1.2%
February	\$216,752	\$233,426	+7.7%
<b>12-Month Avg</b>	<b>\$223,199</b>	<b>\$230,677</b>	<b>+3.4%</b>

## Historical Average Sales Price





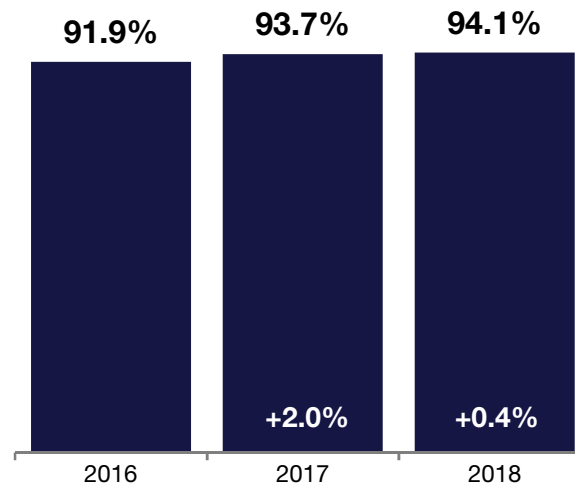
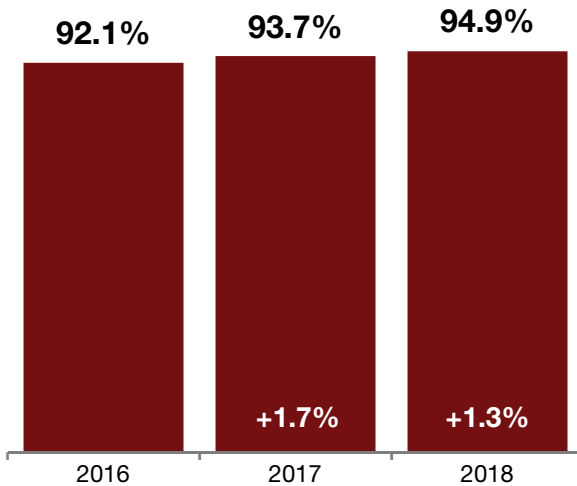
# Percent of Original List Price Received



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.

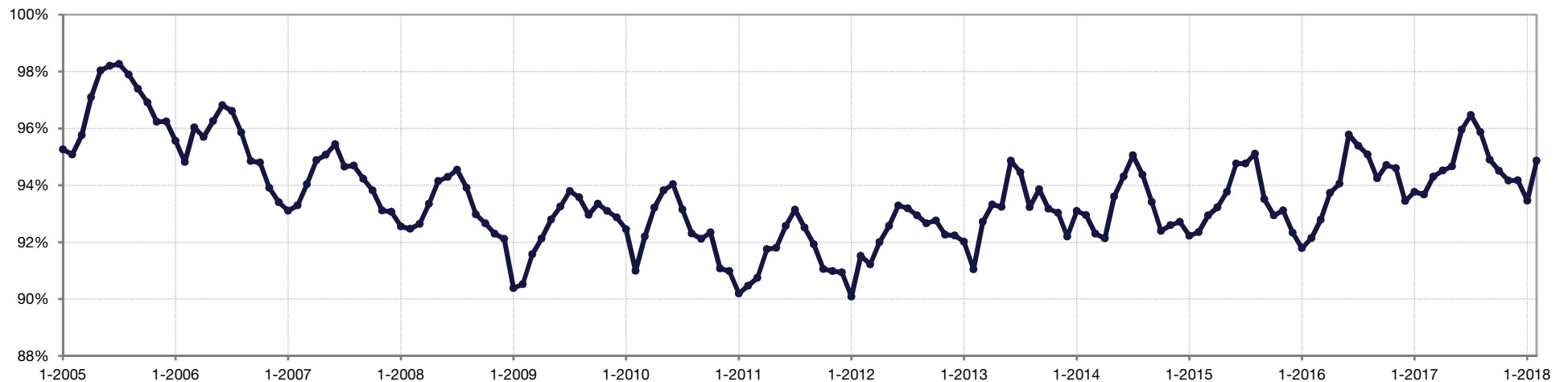
## February

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	94.2%	-0.4%
December	93.4%	94.2%	+0.9%
January	93.8%	93.5%	-0.3%
February	93.7%	94.9%	+1.3%
<b>12-Month Avg</b>	<b>94.4%</b>	<b>94.9%</b>	<b>+0.5%</b>

## Historical Percent of Original List Price Received



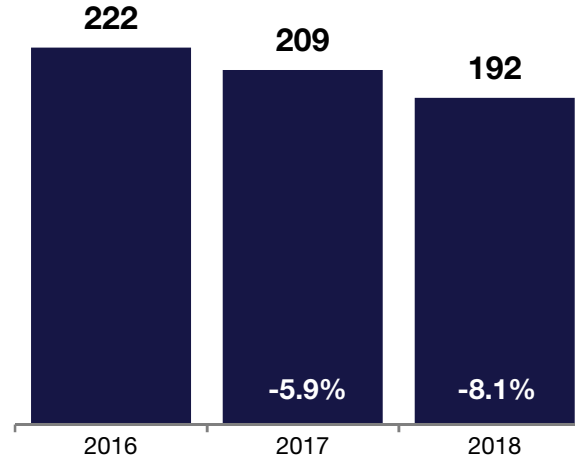
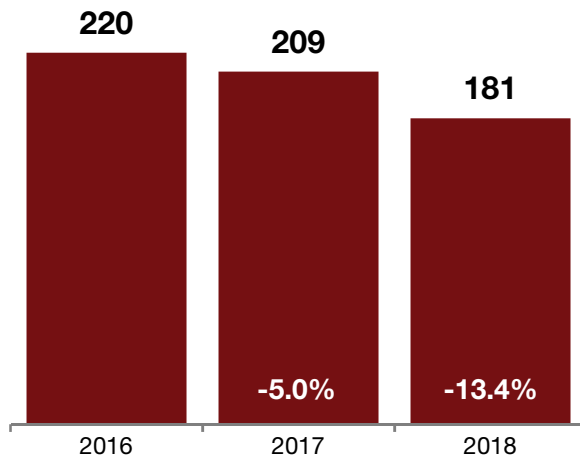
# Housing Affordability Index



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.**

## February

## Year To Date



Month	Prior Year	Current Year	+ / -
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	214	195	-8.9%
November	197	200	+1.5%
December	199	207	+4.0%
January	203	195	-3.9%
February	209	181	-13.4%
<b>12-Month Avg</b>	<b>206</b>	<b>196</b>	<b>-4.9%</b>

## Historical Housing Affordability Index

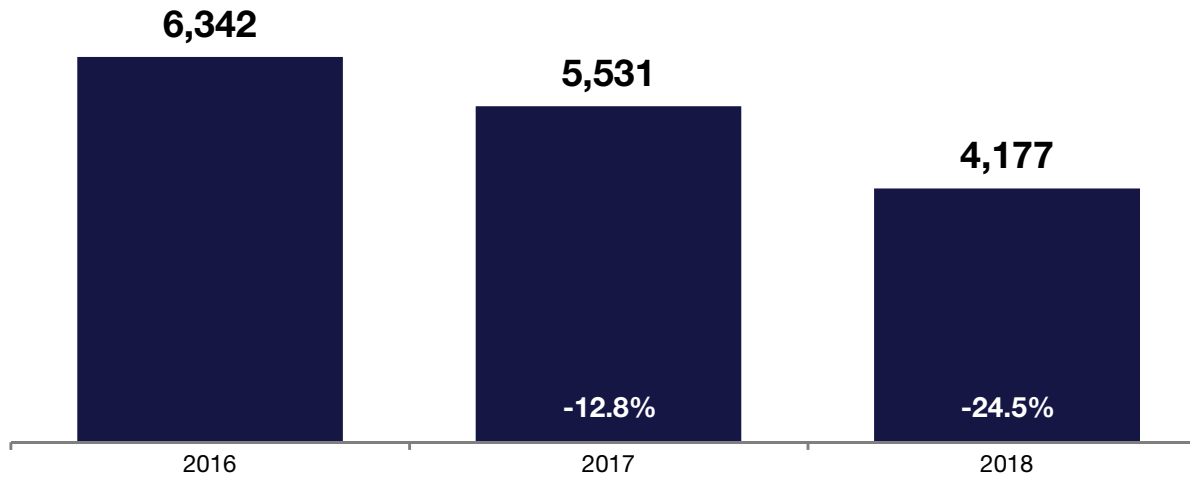


# Inventory of Homes for Sale

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

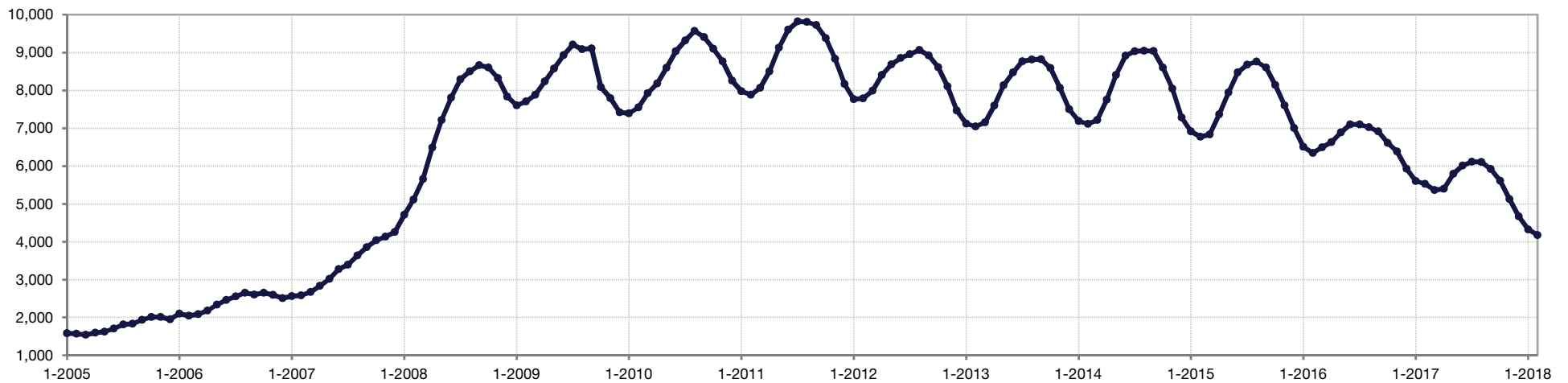


## February



Month	Prior Year	Current Year	+ / -
March	6,491	5,363	-17.4%
April	6,632	5,397	-18.6%
May	6,888	5,790	-15.9%
June	7,097	6,011	-15.3%
July	7,102	6,112	-13.9%
August	7,022	6,109	-13.0%
September	6,919	5,921	-14.4%
October	6,611	5,608	-15.2%
November	6,388	5,127	-19.7%
December	5,930	4,670	-21.2%
January	5,600	4,322	-22.8%
February	5,531	4,177	-24.5%
12-Month Avg	6,518	5,384	-17.7%

## Historical Inventory of Homes for Sale

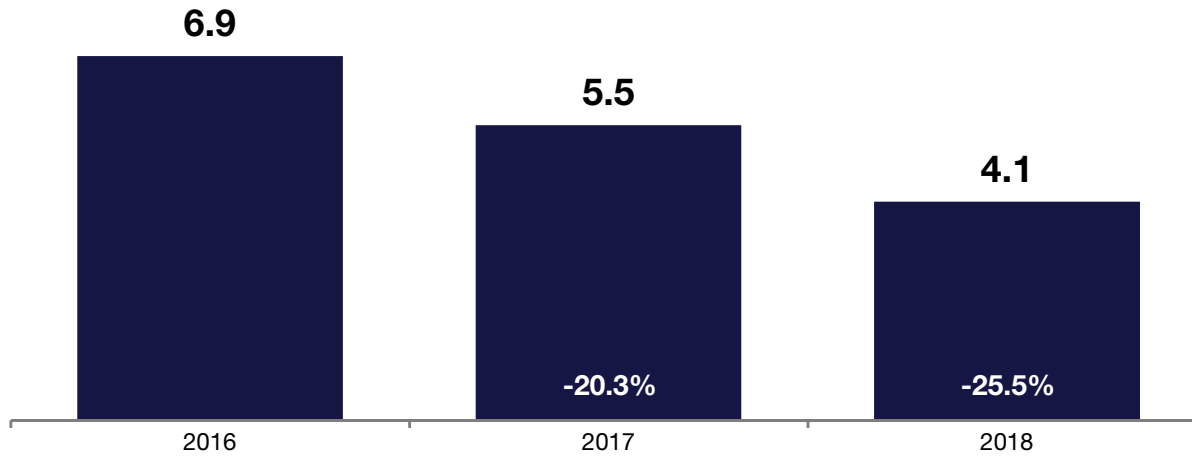


# Months Supply of Inventory

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.



## February



Month	Prior Year	Current Year	+ / -
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	6.2	-12.7%
September	7.0	5.9	-15.7%
October	6.7	5.6	-16.4%
November	6.5	5.0	-23.1%
December	6.0	4.6	-23.3%
January	5.6	4.3	-23.2%
February	5.5	4.1	-25.5%
<b>12-Month Avg</b>	<b>6.6</b>	<b>5.4</b>	<b>-18.2%</b>

## Historical Months Supply of Inventory

