

Monthly Indicators

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



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings in the Albany region decreased 11.2 percent to 1,308. Pending Sales were up 0.3 percent to 1,095. Inventory levels fell 23.3 percent to 4,118 units.

Prices continued to gain traction. The Median Sales Price increased 13.2 percent to \$205,000. Days on Market was up 1.8 percent to 76 days. Sellers were encouraged as Months Supply of Inventory was down 24.1 percent to 4.1 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

+ 1.4% **+ 13.2%** **- 23.3%**

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.



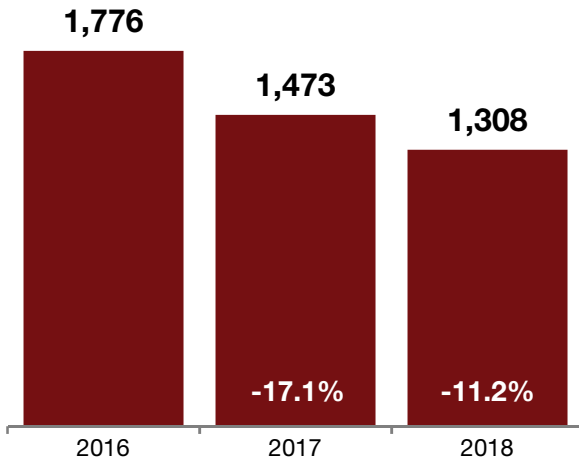
Key Metrics	Historical Sparklines	3-2017	3-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		1,473	1,308	- 11.2%	3,867	3,497	- 9.6%
Pending Sales		1,092	1,095	+ 0.3%	2,705	2,673	- 1.2%
Closed Sales		856	868	+ 1.4%	2,138	2,151	+ 0.6%
Days on Market Until Sale		75	76	+ 1.8%	75	75	- 0.4%
Median Sales Price		\$181,125	\$205,000	+ 13.2%	\$184,950	\$200,000	+ 8.1%
Average Sales Price		\$216,436	\$223,842	+ 3.4%	\$217,404	\$225,556	+ 3.7%
Percent of Original List Price Received		94.3%	94.4%	+ 0.1%	94.0%	94.2%	+ 0.2%
Housing Affordability Index		212	184	- 13.2%	208	189	- 9.1%
Inventory of Homes for Sale		5,366	4,118	- 23.3%	--	--	--
Months Supply of Homes for Sale		5.4	4.1	- 24.1%	--	--	--

New Listings

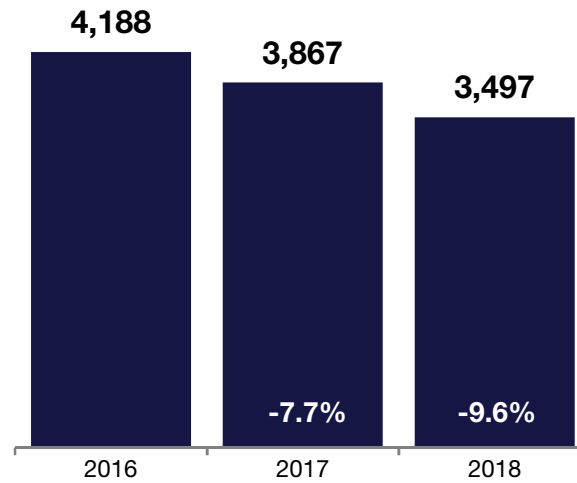
A count of the properties that have been newly listed on the market in a given month.



March

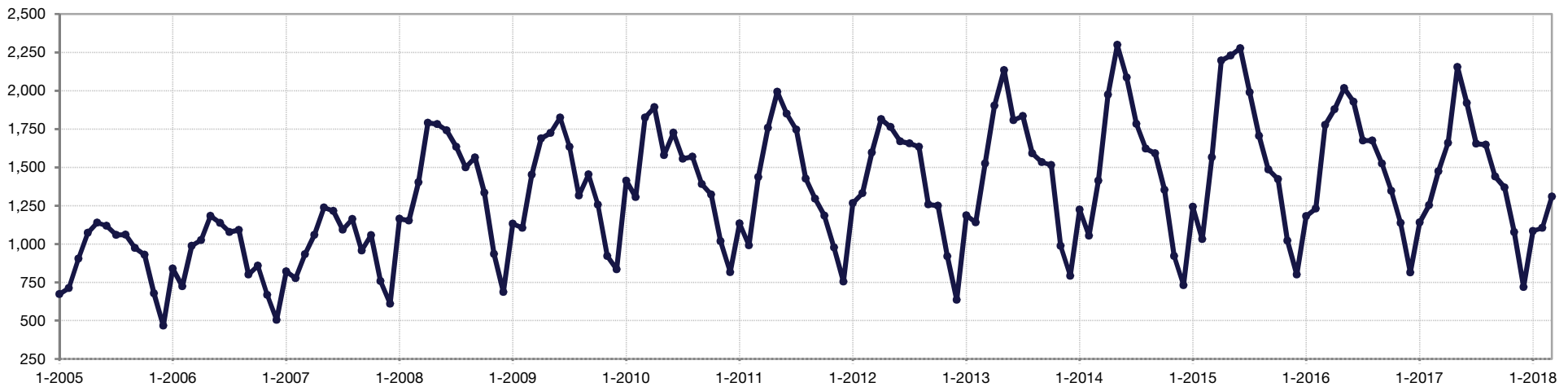


Year To Date



Month	Prior Year	Current Year	+ / -
April	1,878	1,660	-11.6%
May	2,017	2,154	+6.8%
June	1,928	1,919	-0.5%
July	1,675	1,654	-1.3%
August	1,675	1,648	-1.6%
September	1,525	1,440	-5.6%
October	1,347	1,368	+1.6%
November	1,137	1,078	-5.2%
December	813	719	-11.6%
January	1,141	1,085	-4.9%
February	1,253	1,104	-11.9%
March	1,473	1,308	-11.2%
12-Month Avg	1,489	1,428	-4.1%

Historical New Listing Activity

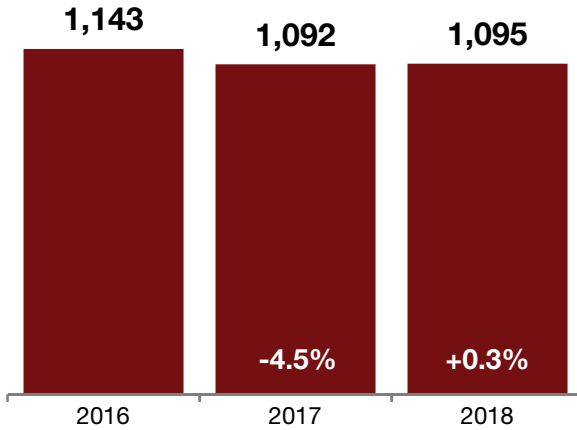


Pending Sales

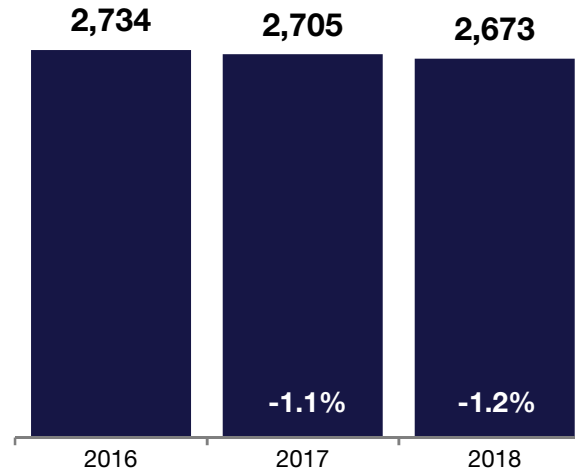
A count of the properties on which contracts have been accepted in a given month.



March

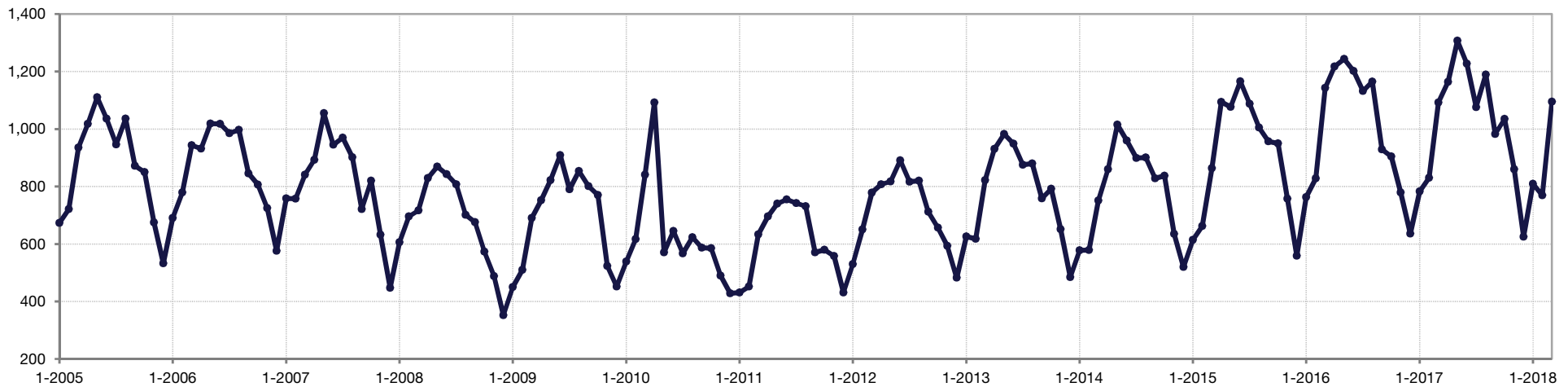


Year To Date



Month	Prior Year	Current Year	+ / -
April	1,217	1,164	-4.4%
May	1,244	1,307	+5.1%
June	1,202	1,227	+2.1%
July	1,132	1,076	-4.9%
August	1,165	1,189	+2.1%
September	929	982	+5.7%
October	904	1,035	+14.5%
November	779	860	+10.4%
December	636	625	-1.7%
January	783	809	+3.3%
February	830	769	-7.3%
March	1,092	1,095	+0.3%
12-Month Avg	993	1,012	+1.9%

Historical Pending Sales Activity

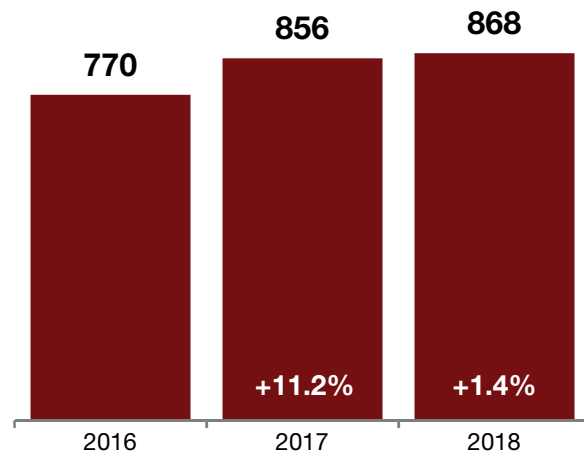


Closed Sales

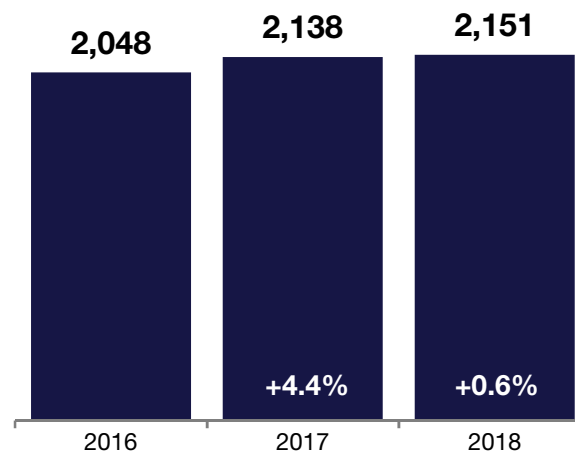
A count of the actual sales that have closed in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	891	834	-6.4%
May	1,018	1,059	+4.0%
June	1,272	1,316	+3.5%
July	1,216	1,077	-11.4%
August	1,287	1,313	+2.0%
September	1,105	1,065	-3.6%
October	1,098	1,130	+2.9%
November	958	1,027	+7.2%
December	1,018	1,007	-1.1%
January	704	700	-0.6%
February	578	583	+0.9%
March	856	868	+1.4%
12-Month Avg	1,000	998	-0.1%

Historical Closed Sales Activity

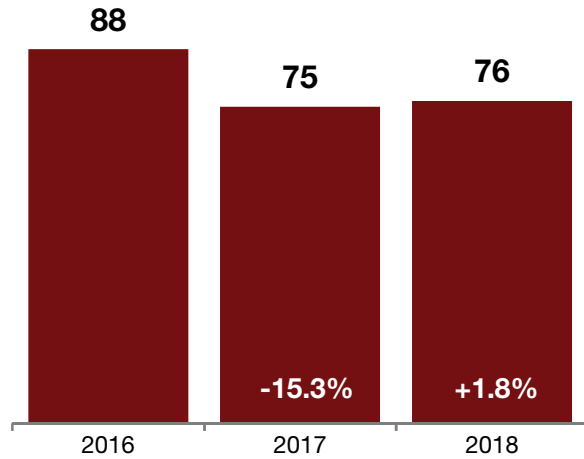


Days on Market Until Sale

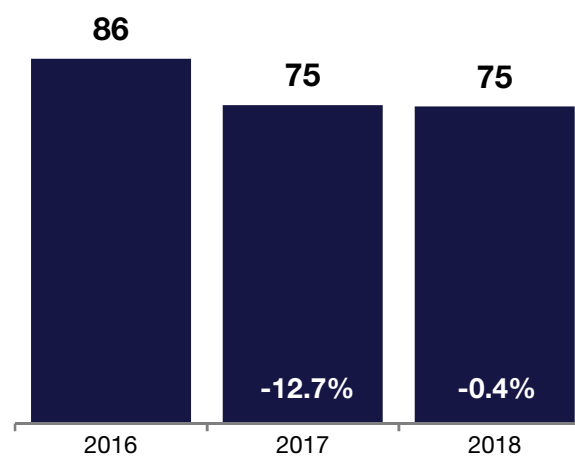
Average number of days between when a property is first listed and when an offer is accepted in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	92	83	-10.0%
May	82	76	-6.6%
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	67	-8.8%
December	75	68	-9.4%
January	72	71	-1.5%
February	79	77	-2.3%
March	75	76	+1.8%
12-Month Avg	72	66	-8.5%

Historical Days on Market Until Sale



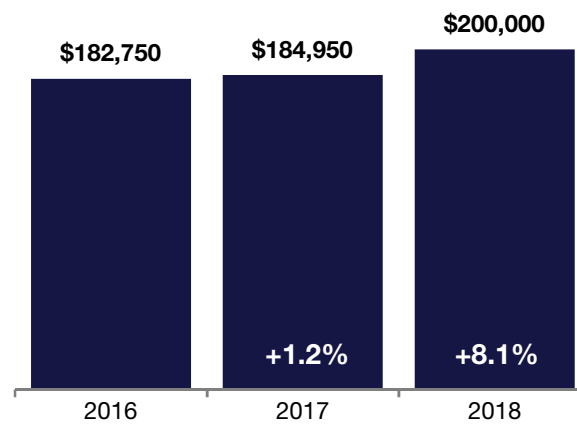
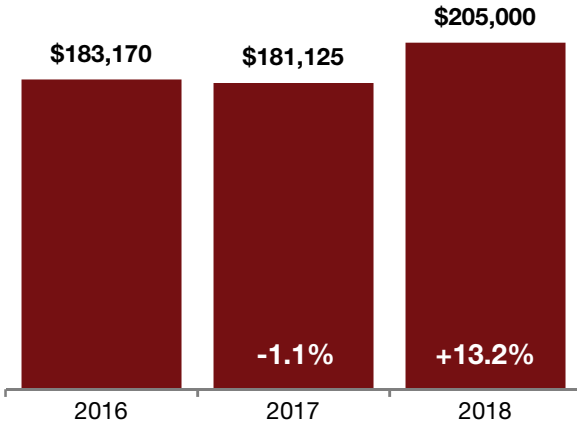
Median Sales Price

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



March

Year To Date



Month	Prior Year	Current Year	+ / -
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	\$203,000	+4.1%
October	\$193,000	\$201,294	+4.3%
November	\$199,000	\$198,310	-0.3%
December	\$190,525	\$190,000	-0.3%
January	\$185,000	\$194,700	+5.2%
February	\$185,053	\$209,500	+13.2%
March	\$181,125	\$205,000	+13.2%
12-Month Med	\$195,000	\$202,000	+3.6%

Historical Median Sales Price



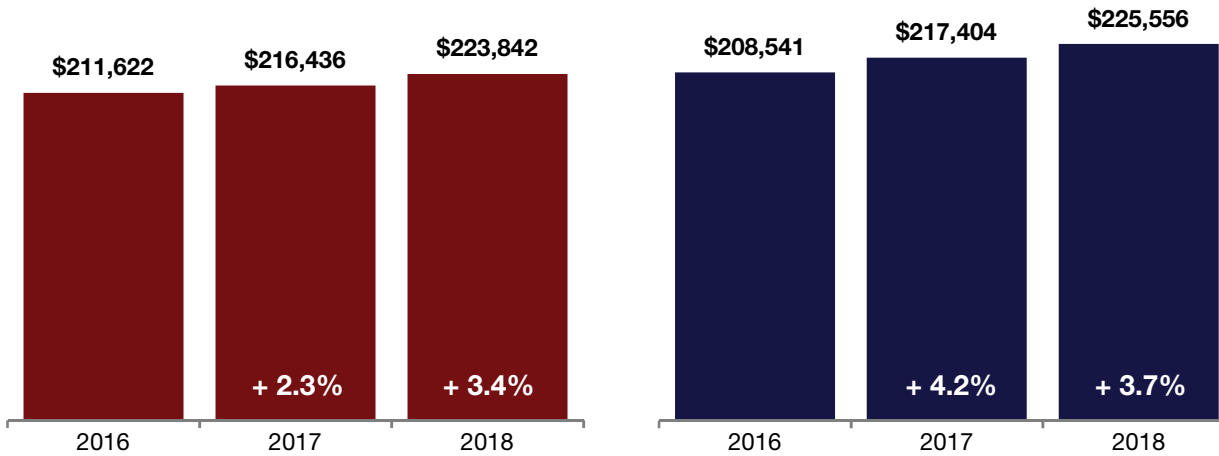
Average Sales Price

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



March

Year To Date



Month	Prior Year	Current Year	+ / -
April	\$215,423	\$218,671	+1.5%
May	\$218,171	\$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	\$228,405	+3.8%
October	\$224,853	\$233,709	+3.9%
November	\$226,224	\$227,618	+0.6%
December	\$218,836	\$228,019	+4.2%
January	\$219,125	\$221,265	+1.0%
February	\$216,752	\$233,289	+7.6%
March	\$216,436	\$223,842	+3.4%
12-Month Avg	\$223,456	\$231,031	+3.4%

Historical Average Sales Price



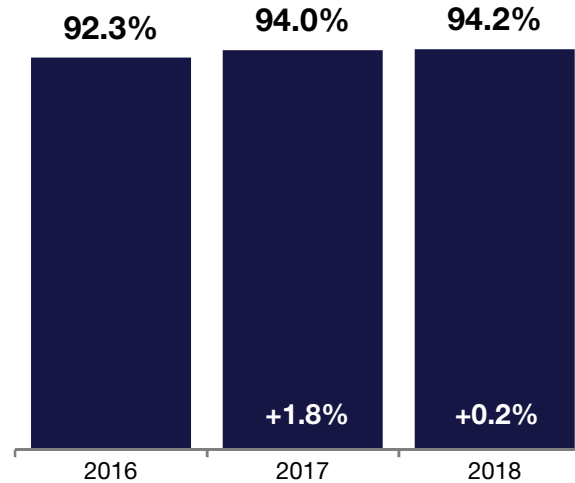
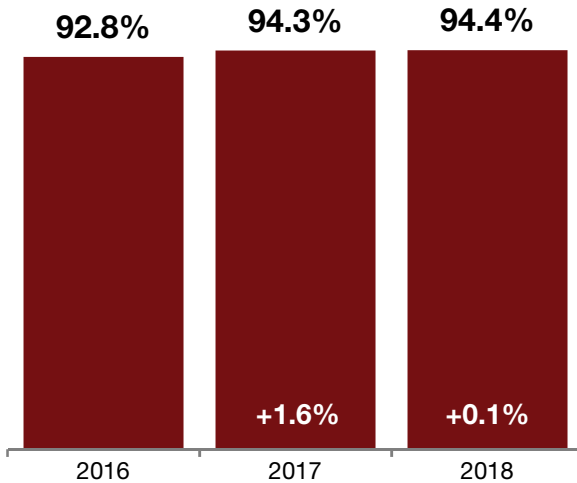
Percent of Original List Price Received



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.

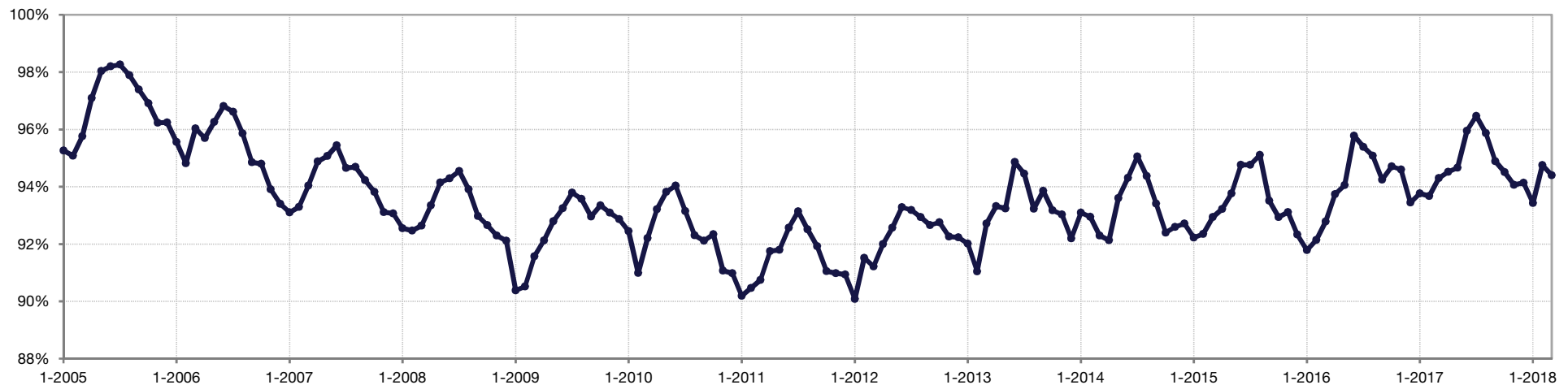
March

Year To Date



Month	Prior Year	Current Year	+ / -
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%
January	93.8%	93.4%	-0.4%
February	93.7%	94.8%	+1.2%
March	94.3%	94.4%	+0.1%
12-Month Avg	94.5%	94.9%	+0.4%

Historical Percent of Original List Price Received



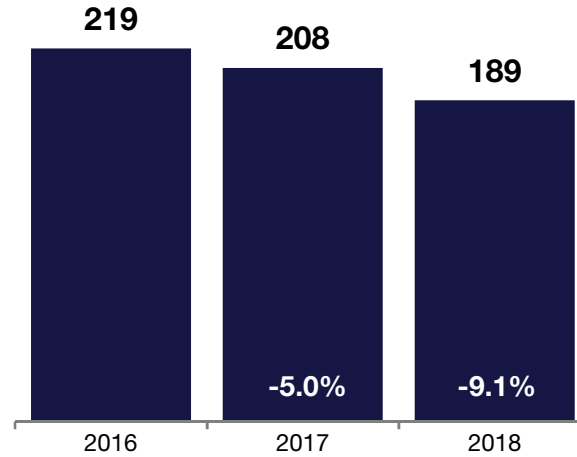
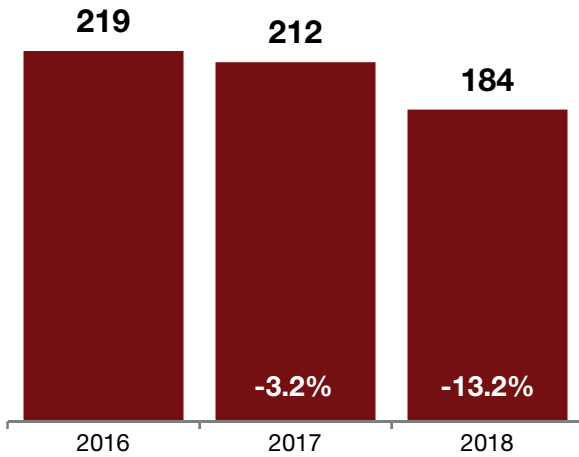
Housing Affordability Index



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.**

March

Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	212	184	-13.2%
12-Month Avg	206	194	-5.8%

Historical Housing Affordability Index

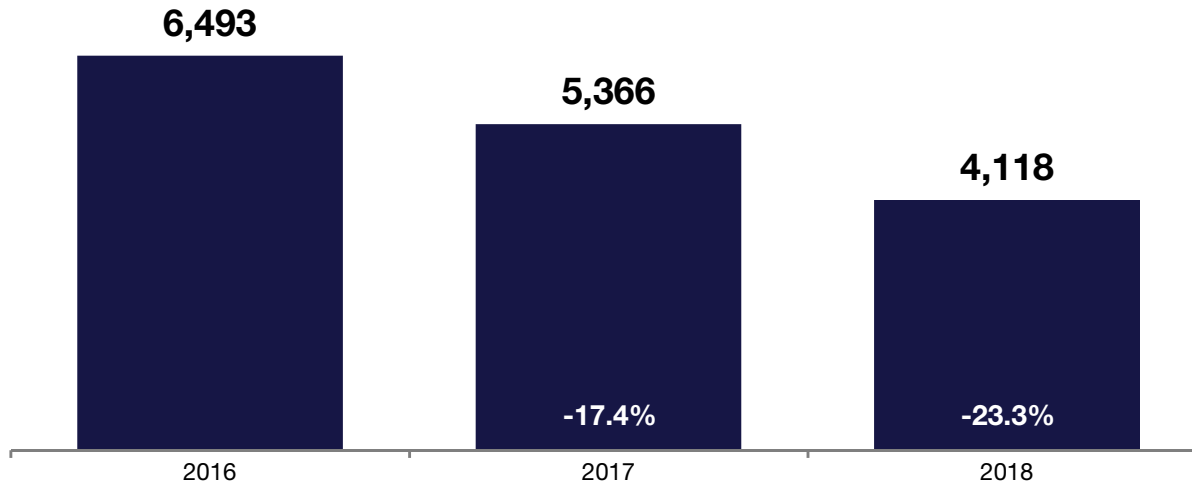


Inventory of Homes for Sale

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

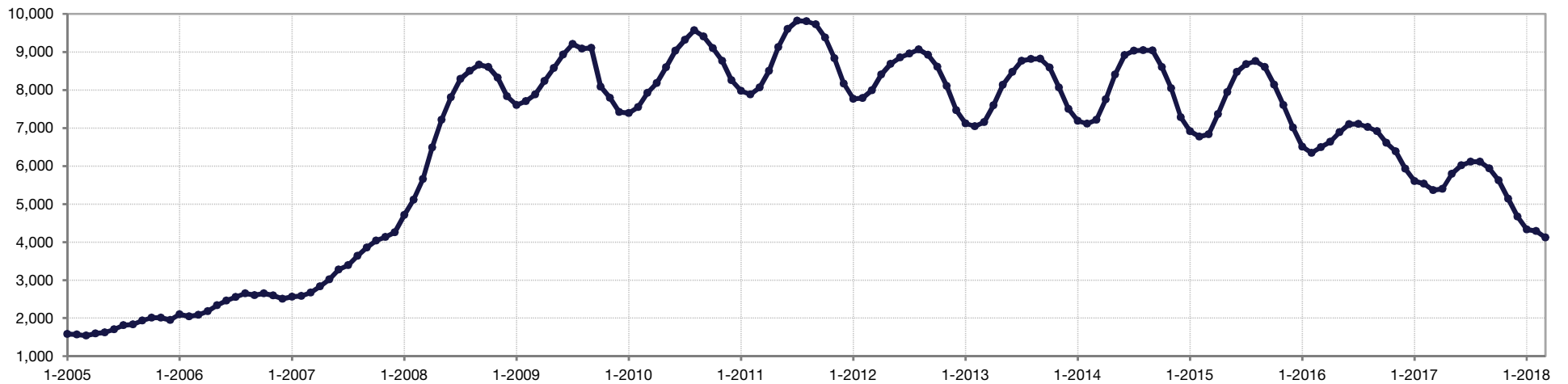


March



Month	Prior Year	Current Year	+ / -
April	6,634	5,399	-18.6%
May	6,889	5,794	-15.9%
June	7,097	6,016	-15.2%
July	7,104	6,116	-13.9%
August	7,023	6,115	-12.9%
September	6,919	5,934	-14.2%
October	6,610	5,622	-14.9%
November	6,388	5,143	-19.5%
December	5,931	4,673	-21.2%
January	5,602	4,327	-22.8%
February	5,533	4,289	-22.5%
March	5,366	4,118	-23.3%
12-Month Avg	6,425	5,296	-17.9%

Historical Inventory of Homes for Sale

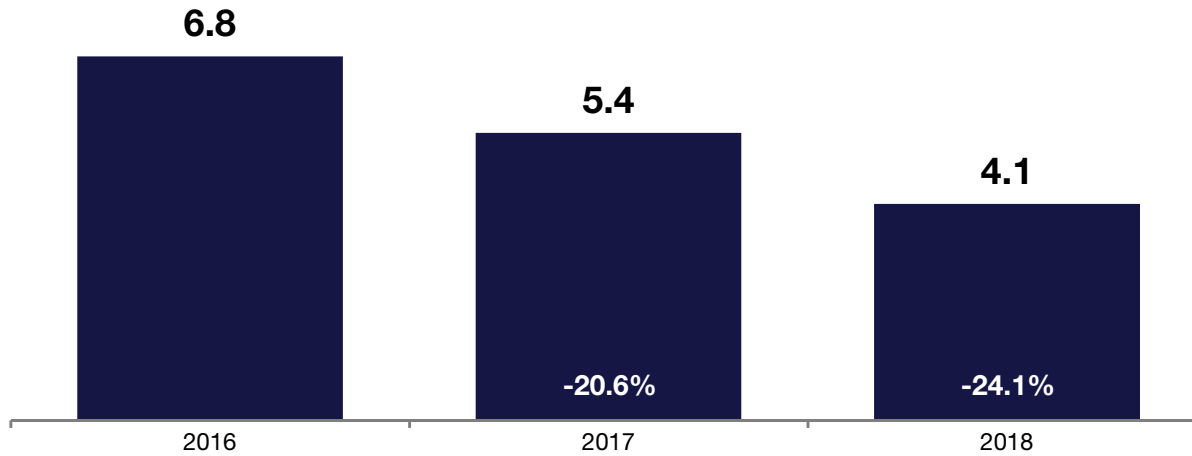


Months Supply of Inventory

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.



March



Month	Prior Year	Current Year	+ / -
April	6.9	5.5	-20.3%
May	7.1	5.8	-18.3%
June	7.3	6.0	-17.8%
July	7.3	6.2	-15.1%
August	7.1	6.2	-12.7%
September	7.0	5.9	-15.7%
October	6.7	5.6	-16.4%
November	6.5	5.1	-21.5%
December	6.0	4.6	-23.3%
January	5.6	4.3	-23.2%
February	5.5	4.2	-23.6%
March	5.4	4.1	-24.1%
12-Month Avg	6.5	5.3	-18.5%

Historical Months Supply of Inventory

