

Monthly Indicators

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



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings in the Albany region increased 0.1 percent to 2,157. Pending Sales were down 0.8 percent to 1,300. Inventory levels fell 16.5 percent to 4,845 units.

Prices continued to gain traction. The Median Sales Price increased 5.1 percent to \$205,000. Days on Market was down 19.6 percent to 61 days. Sellers were encouraged as Months Supply of Inventory was down 17.2 percent to 4.8 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

- 6.6%

+ 5.1%

- 16.5%

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.



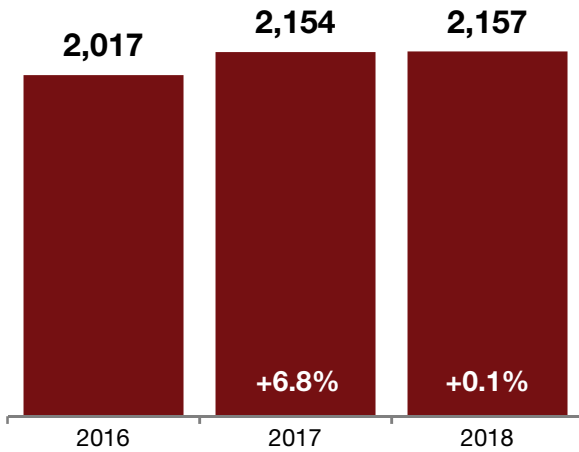
Key Metrics	Historical Sparklines	5-2017	5-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		2,154	2,157	+ 0.1%	7,680	7,414	- 3.5%
Pending Sales		1,310	1,300	- 0.8%	5,176	5,147	- 0.6%
Closed Sales		1,059	989	- 6.6%	4,033	4,011	- 0.5%
Days on Market Until Sale		76	61	- 19.6%	77	70	- 9.2%
Median Sales Price		\$195,000	\$205,000	+ 5.1%	\$189,976	\$205,000	+ 7.9%
Average Sales Price		\$222,114	\$236,772	+ 6.6%	\$218,815	\$230,798	+ 5.5%
Percent of Original List Price Received		94.7%	96.3%	+ 1.7%	94.2%	95.1%	+ 1.0%
Housing Affordability Index		203	181	- 10.8%	208	181	- 13.0%
Inventory of Homes for Sale		5,799	4,845	- 16.5%	--	--	--
Months Supply of Homes for Sale		5.8	4.8	- 17.2%	--	--	--

New Listings

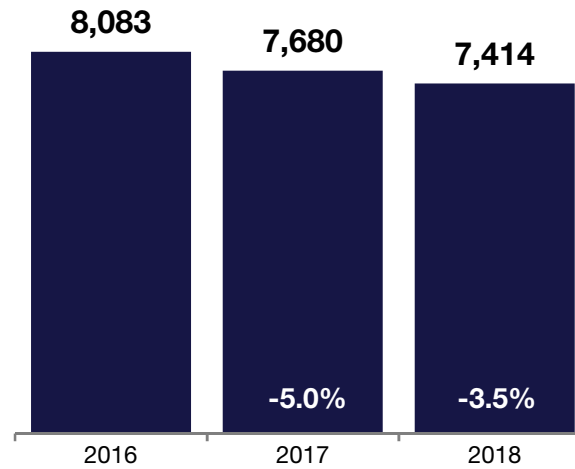
A count of the properties that have been newly listed on the market in a given month.



May

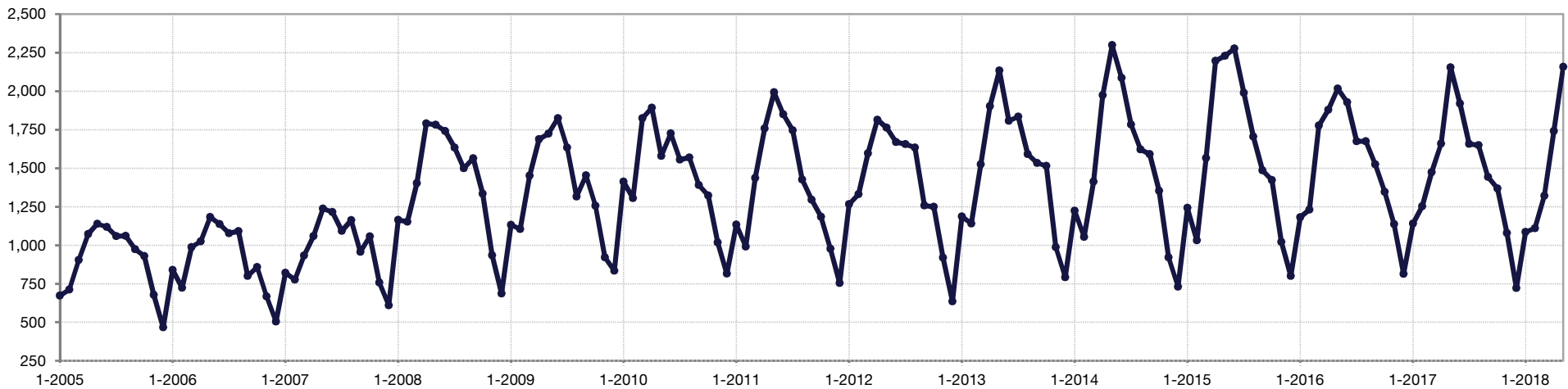


Year To Date



Month	Prior Year	Current Year	+ / -
June	1,928	1,919	-0.5%
July	1,675	1,657	-1.1%
August	1,675	1,649	-1.6%
September	1,525	1,443	-5.4%
October	1,347	1,368	+1.6%
November	1,137	1,079	-5.1%
December	813	722	-11.2%
January	1,141	1,086	-4.8%
February	1,252	1,110	-11.3%
March	1,473	1,321	-10.3%
April	1,660	1,740	+4.8%
May	2,154	2,157	+0.1%
12-Month Avg	1,482	1,438	-3.0%

Historical New Listing Activity

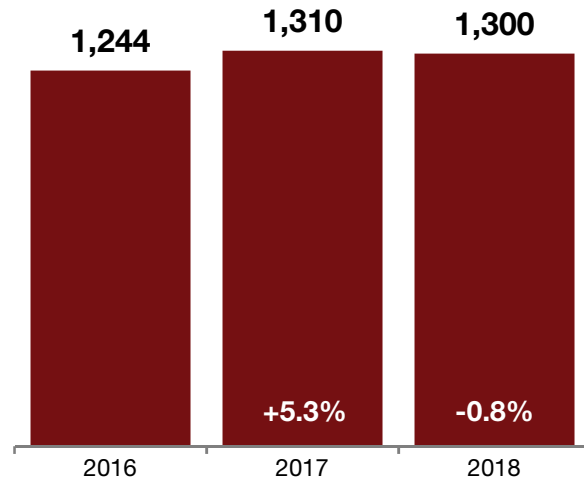


Pending Sales

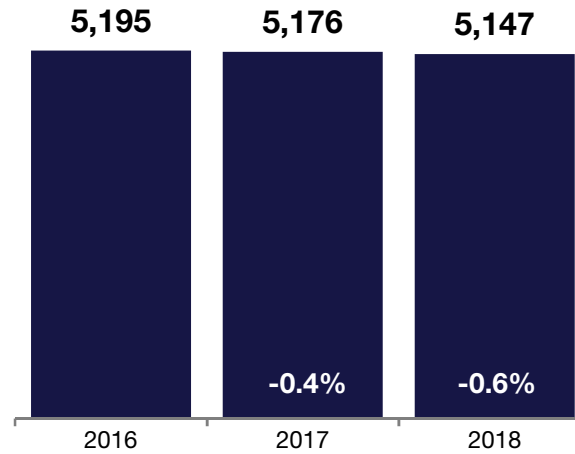
A count of the properties on which contracts have been accepted in a given month.



May

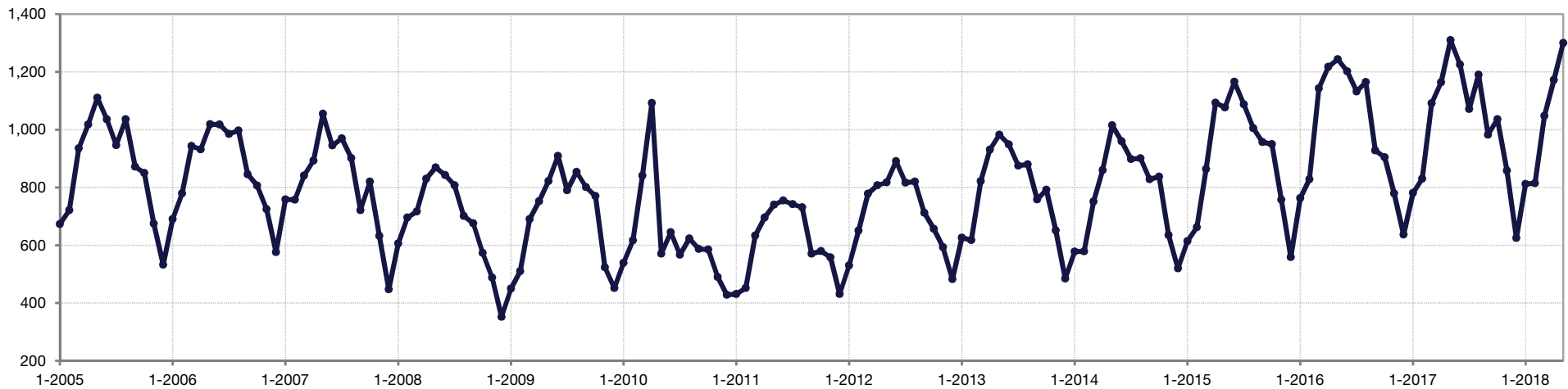


Year To Date



Month	Prior Year	Current Year	+ / -
June	1,202	1,226	+2.0%
July	1,132	1,071	-5.4%
August	1,165	1,190	+2.1%
September	928	982	+5.8%
October	904	1,036	+14.6%
November	779	858	+10.1%
December	637	625	-1.9%
January	781	812	+4.0%
February	830	815	-1.8%
March	1,091	1,048	-3.9%
April	1,164	1,172	+0.7%
May	1,310	1,300	-0.8%
12-Month Avg	994	1,011	+1.8%

Historical Pending Sales Activity



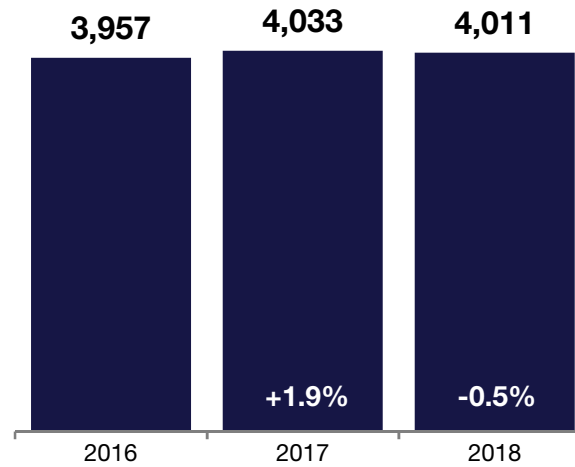
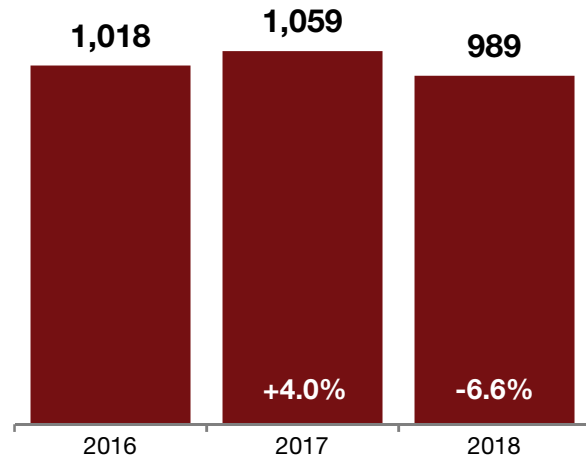
Closed Sales

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



May

Year To Date



Month	Prior Year	Current Year	+ / -
June	1,273	1,317	+3.5%
July	1,216	1,080	-11.2%
August	1,287	1,313	+2.0%
September	1,105	1,064	-3.7%
October	1,098	1,131	+3.0%
November	958	1,031	+7.6%
December	1,018	1,009	-0.9%
January	704	707	+0.4%
February	579	585	+1.0%
March	856	892	+4.2%
April	835	838	+0.4%
May	1,059	989	-6.6%
12-Month Avg	999	996	-0.0%

Historical Closed Sales Activity



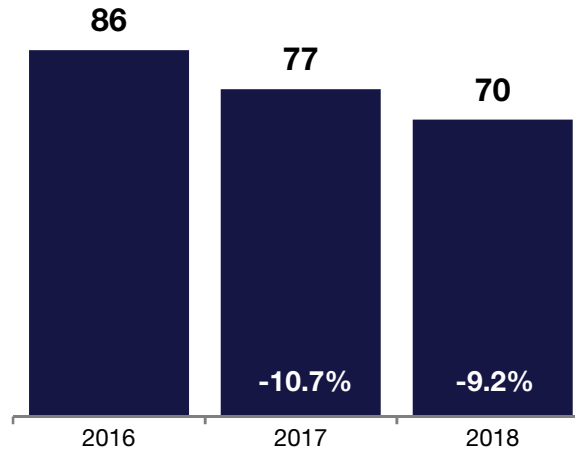
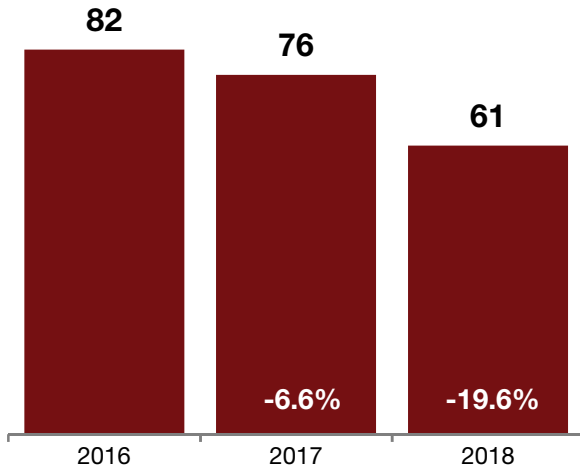
Days on Market Until Sale

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



May

Year To Date



Month	Prior Year	Current Year	+ / -
June	71	61	-14.0%
July	63	58	-7.5%
August	64	56	-12.9%
September	68	54	-20.3%
October	66	64	-2.8%
November	73	67	-8.8%
December	75	68	-9.4%
January	72	71	-1.7%
February	79	77	-2.3%
March	75	77	+2.7%
April	83	67	-19.4%
May	76	61	-19.6%
12-Month Avg	71	64	-10.2%

Historical Days on Market Until Sale



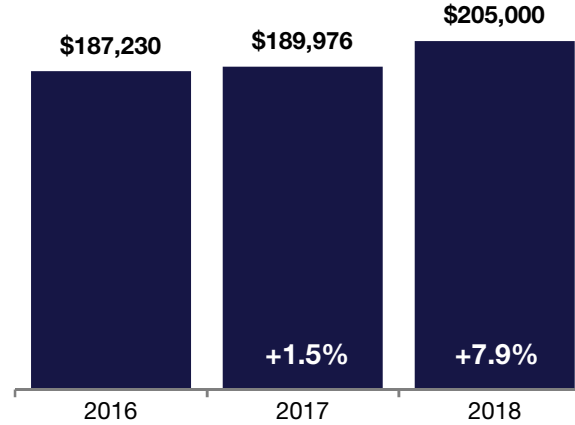
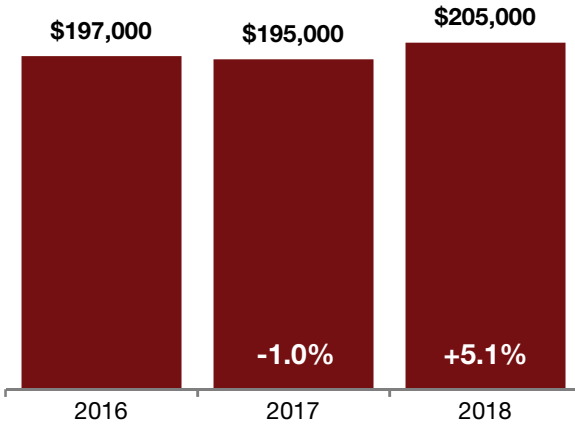
Median Sales Price

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



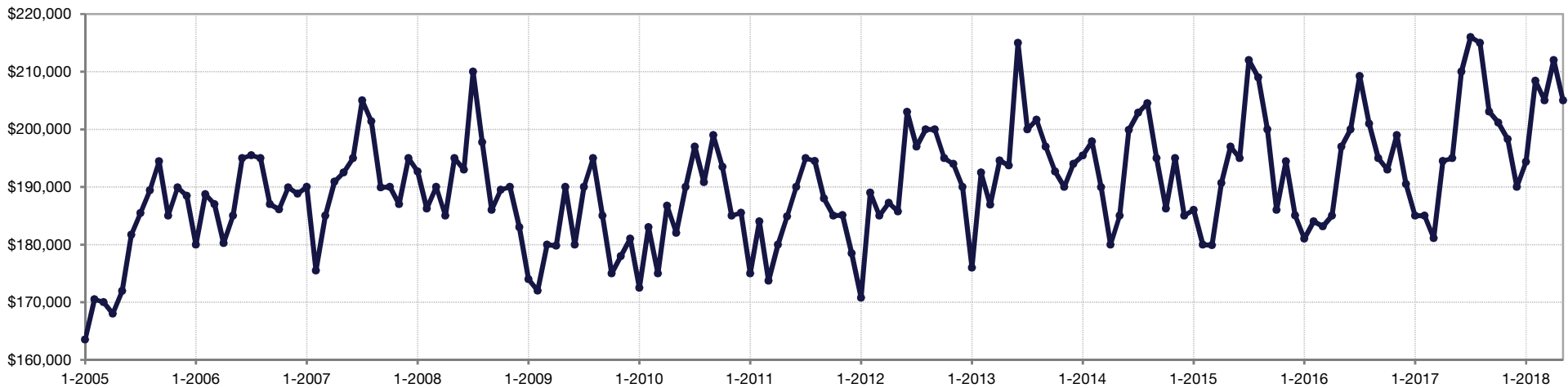
May

Year To Date



Month	Prior Year	Current Year	+ / -
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	\$198,310	-0.3%
December	\$190,525	\$190,000	-0.3%
January	\$185,000	\$194,350	+5.1%
February	\$185,000	\$208,438	+12.7%
March	\$181,125	\$205,000	+13.2%
April	\$194,500	\$212,000	+9.0%
May	\$195,000	\$205,000	+5.1%
12-Month Med	\$195,000	\$205,000	+5.1%

Historical Median Sales Price



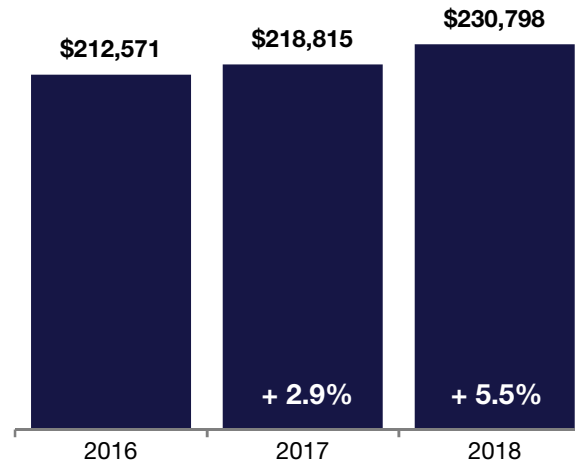
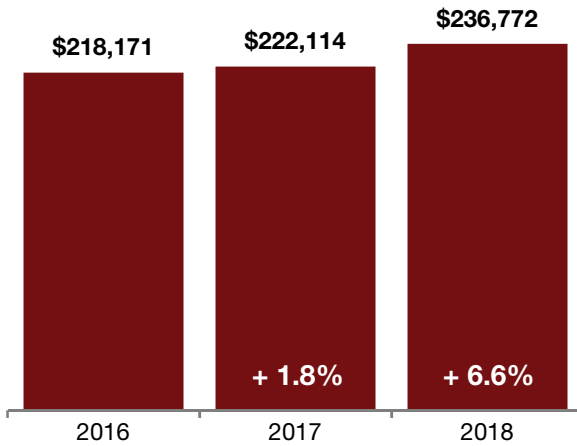
Average Sales Price

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



May

Year To Date



Month	Prior Year	Current Year	+ / -
June	\$234,195	\$237,366	+1.4%
July	\$232,526	\$243,141	+4.6%
August	\$227,350	\$243,687	+7.2%
September	\$220,050	\$228,481	+3.8%
October	\$224,853	\$233,640	+3.9%
November	\$226,224	\$227,676	+0.6%
December	\$218,836	\$227,907	+4.1%
January	\$219,125	\$221,159	+0.9%
February	\$216,388	\$233,039	+7.7%
March	\$216,436	\$223,282	+3.2%
April	\$218,486	\$238,342	+9.1%
May	\$222,114	\$236,772	+6.6%
12-Month Avg	\$224,015	\$233,599	+4.3%

Historical Average Sales Price



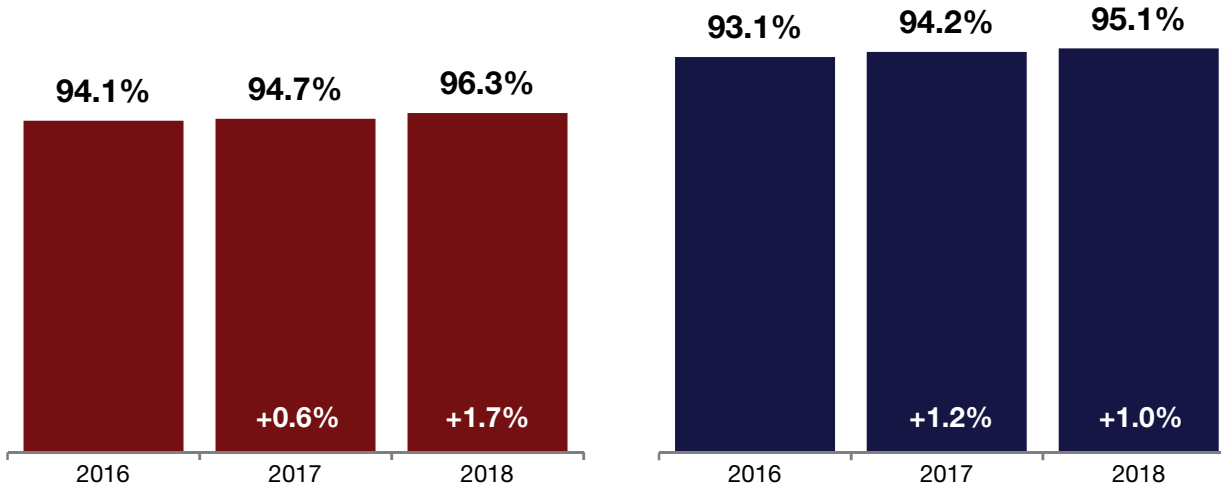
Percent of Original List Price Received



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.

May

Year To Date



Month	Prior Year	Current Year	+ / -
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%	93.5%	-0.3%
February	93.6%	94.7%	+1.2%
March	94.3%	94.3%	0.0%
April	94.5%	96.0%	+1.6%
May	94.7%	96.3%	+1.7%
12-Month Avg	94.6%	95.2%	+0.6%

Historical Percent of Original List Price Received



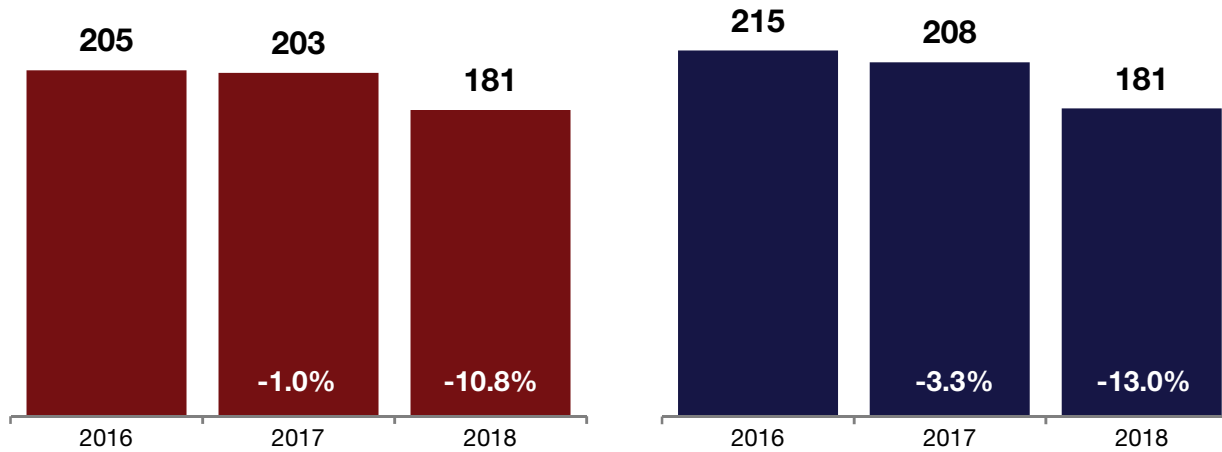
Housing Affordability Index



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.**

May

Year To Date



Month	Prior Year	Current Year	+ / -
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	196	-3.4%
February	209	182	-12.9%
March	212	184	-13.2%
April	202	175	-13.4%
May	203	181	-10.8%
12-Month Avg	204	190	-6.9%

Historical Housing Affordability Index

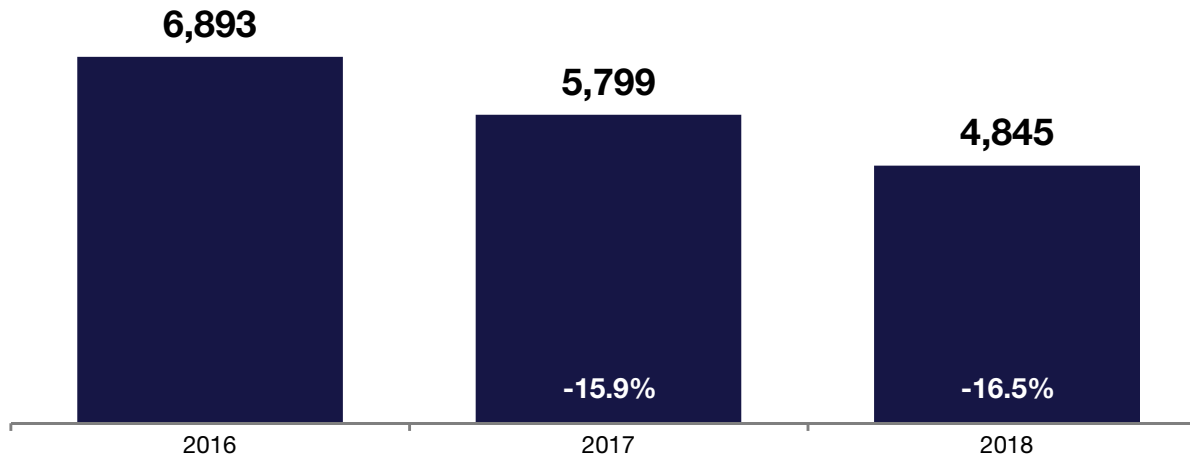


Inventory of Homes for Sale

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

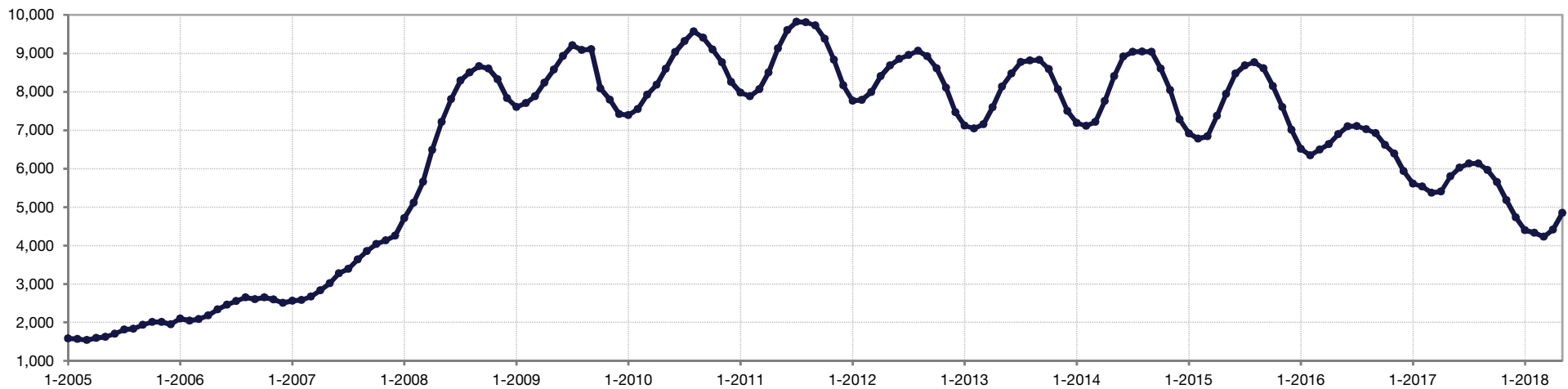


May



Month	Prior Year	Current Year	+ / -
June	7,101	6,025	-15.2%
July	7,108	6,132	-13.7%
August	7,027	6,132	-12.7%
September	6,922	5,962	-13.9%
October	6,613	5,650	-14.6%
November	6,391	5,183	-18.9%
December	5,933	4,734	-20.2%
January	5,608	4,398	-21.6%
February	5,537	4,330	-21.8%
March	5,369	4,231	-21.2%
April	5,403	4,412	-18.3%
May	5,799	4,845	-16.5%
12-Month Avg	6,234	5,170	-17.4%

Historical Inventory of Homes for Sale

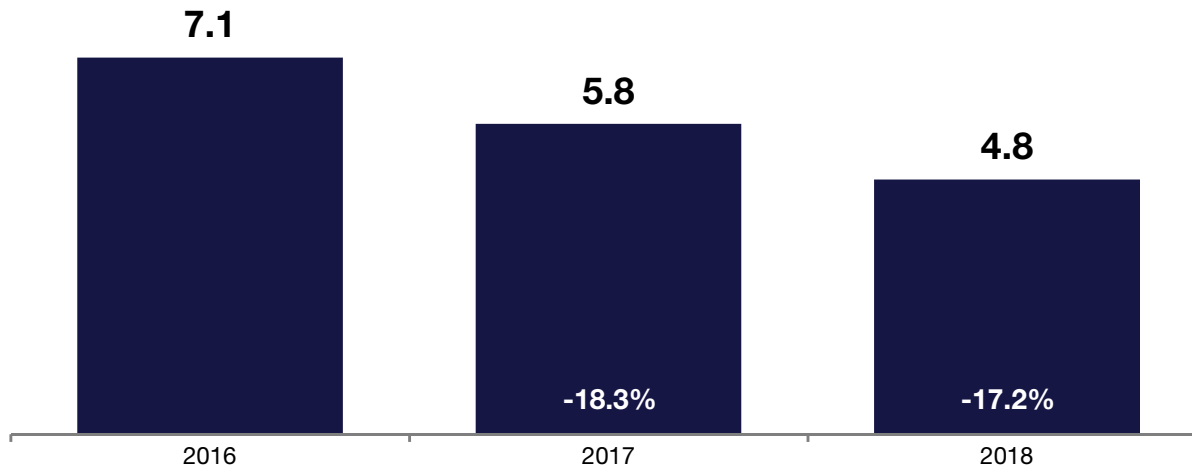


Months Supply of Inventory

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.



May



Month	Prior Year	Current Year	+ / -
June	7.3	6.1	-16.4%
July	7.3	6.2	-15.1%
August	7.1	6.2	-12.7%
September	7.0	6.0	-14.3%
October	6.7	5.6	-16.4%
November	6.5	5.1	-21.5%
December	6.0	4.7	-21.7%
January	5.6	4.3	-23.2%
February	5.6	4.3	-23.2%
March	5.4	4.2	-22.2%
April	5.5	4.4	-20.0%
May	5.8	4.8	-17.2%
12-Month Avg	6.3	5.1	-19.0%

Historical Months Supply of Inventory

