

# Monthly Indicators

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



## June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings in the Albany region increased 2.4 percent to 1,966. Pending Sales were up 4.2 percent to 1,279. Inventory levels fell 14.0 percent to 5,194 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to \$222,000. Days on Market was down 14.0 percent to 53 days. Sellers were encouraged as Months Supply of Inventory was down 16.4 percent to 5.1 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

## Quick Facts

**- 13.1%**      **+ 5.7%**      **- 14.0%**

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.



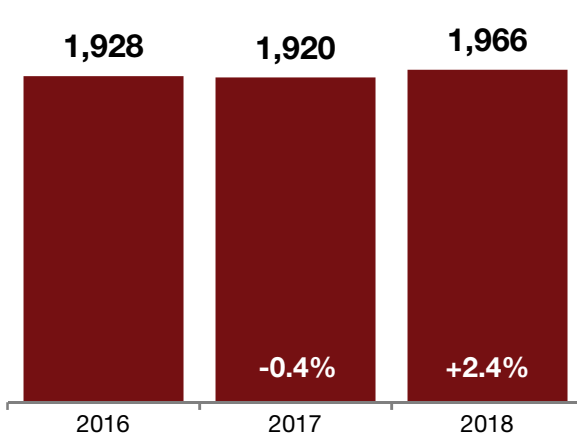
Key Metrics	Historical Sparklines	6-2017	6-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		1,920	<b>1,966</b>	+ 2.4%	9,600	<b>9,402</b>	- 2.1%
<b>Pending Sales</b>		1,228	<b>1,279</b>	+ 4.2%	6,399	<b>6,353</b>	- 0.7%
<b>Closed Sales</b>		1,317	<b>1,145</b>	- 13.1%	5,351	<b>5,198</b>	- 2.9%
<b>Days on Market Until Sale</b>		61	<b>53</b>	- 14.0%	73	<b>66</b>	- 9.7%
<b>Median Sales Price</b>		\$210,000	<b>\$222,000</b>	+ 5.7%	\$194,000	<b>\$209,900</b>	+ 8.2%
<b>Average Sales Price</b>		\$237,366	<b>\$254,965</b>	+ 7.4%	\$223,343	<b>\$236,012</b>	+ 5.7%
<b>Percent of Original List Price Received</b>		96.0%	<b>96.9%</b>	+ 0.9%	94.7%	<b>95.5%</b>	+ 0.8%
<b>Housing Affordability Index</b>		188	<b>168</b>	- 10.6%	204	<b>178</b>	- 12.7%
<b>Inventory of Homes for Sale</b>		6,037	<b>5,194</b>	- 14.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		6.1	<b>5.1</b>	- 16.4%	--	--	--

# New Listings

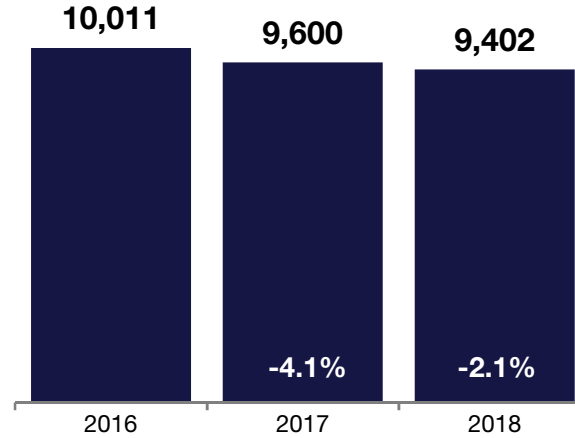
A count of the properties that have been newly listed on the market in a given month.



## June

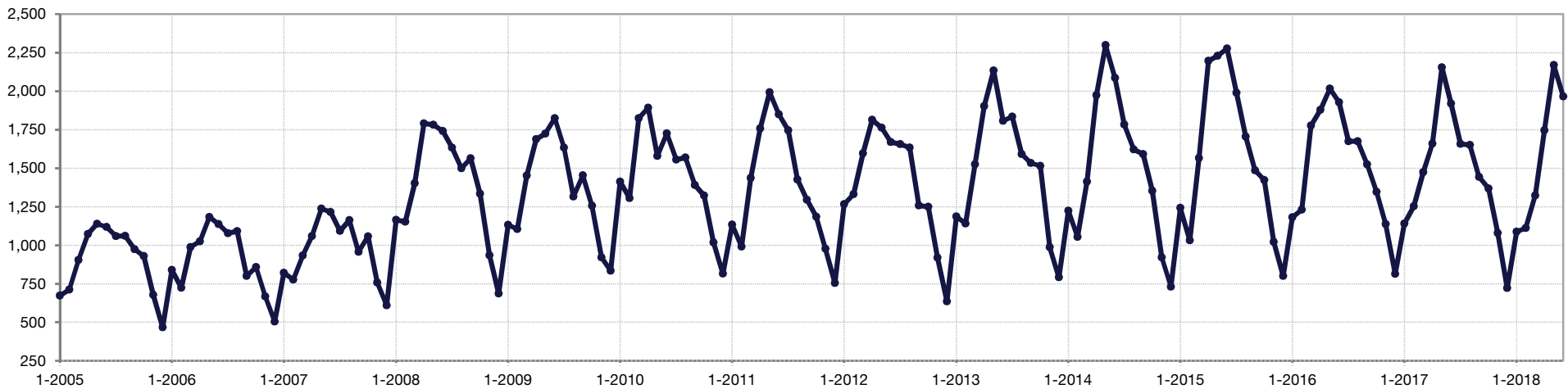


## Year To Date



Month	Prior Year	Current Year	+ / -
July	1,675	1,657	-1.1%
August	1,675	1,650	-1.5%
September	1,525	1,443	-5.4%
October	1,347	1,368	+1.6%
November	1,137	1,080	-5.0%
December	813	722	-11.2%
January	1,141	1,087	-4.7%
February	1,252	1,112	-11.2%
March	1,473	1,322	-10.3%
April	1,660	1,746	+5.2%
May	2,154	2,169	+0.7%
June	1,920	1,966	+2.4%
<b>12-Month Avg</b>	<b>1,481</b>	<b>1,444</b>	<b>-2.5%</b>

## Historical New Listing Activity



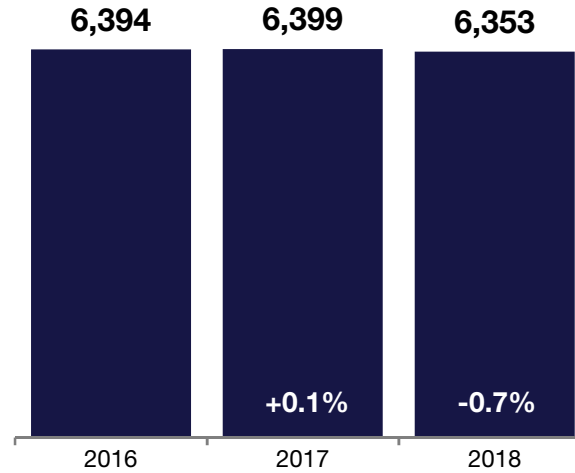
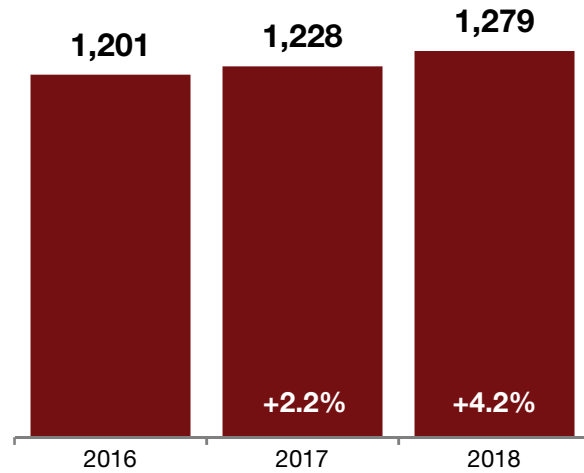
# Pending Sales

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



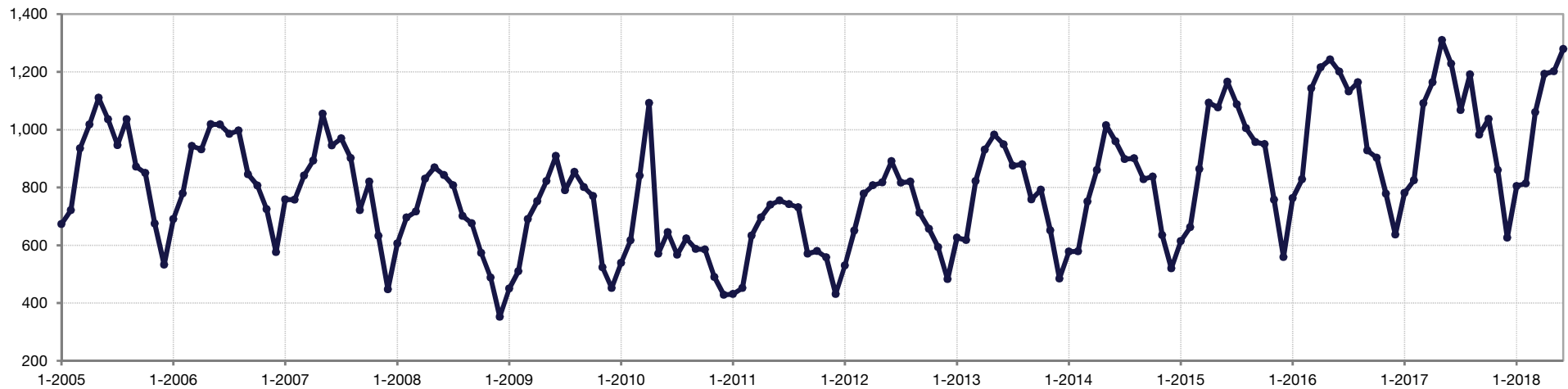
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	1,132	1,068	-5.7%
August	1,164	1,191	+2.3%
September	928	982	+5.8%
October	903	1,037	+14.8%
November	778	860	+10.5%
December	637	626	-1.7%
January	781	805	+3.1%
February	825	814	-1.3%
March	1,091	1,060	-2.8%
April	1,164	1,193	+2.5%
May	1,310	1,202	-8.2%
June	1,228	1,279	+4.2%
<b>12-Month Avg</b>	<b>995</b>	<b>1,010</b>	<b>+1.5%</b>

## Historical Pending Sales Activity

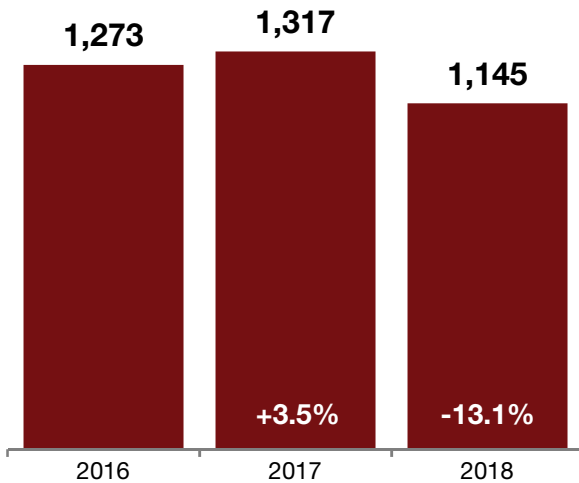


# Closed Sales

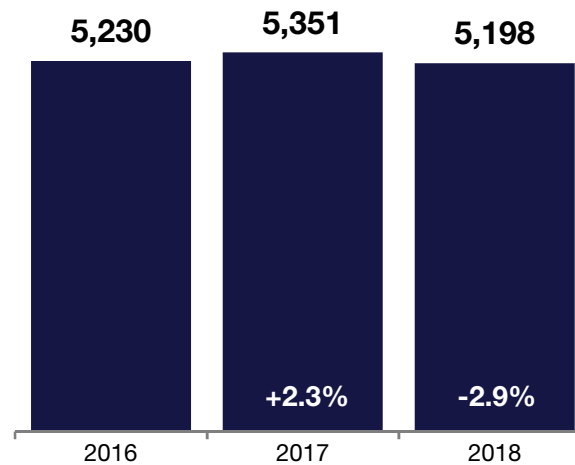
A count of the actual sales that have closed in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
July	1,216	1,080	-11.2%
August	1,287	1,313	+2.0%
September	1,105	1,065	-3.6%
October	1,098	1,132	+3.1%
November	958	1,031	+7.6%
December	1,018	1,009	-0.9%
January	704	707	+0.4%
February	579	586	+1.2%
March	856	894	+4.4%
April	835	843	+1.0%
May	1,060	1,023	-3.5%
June	1,317	1,145	-13.1%
<b>12-Month Avg</b>	<b>1,003</b>	<b>986</b>	<b>-1.0%</b>

## Historical Closed Sales Activity

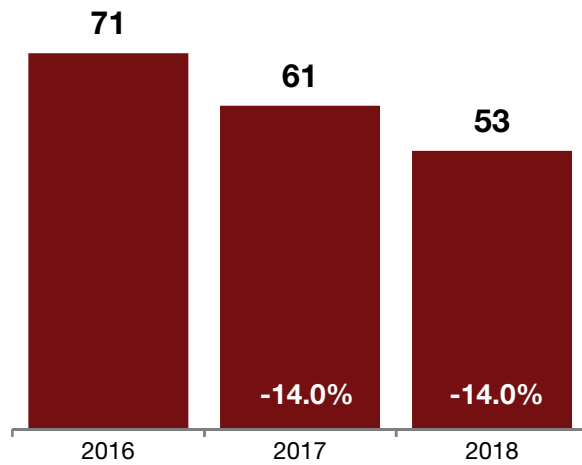


# Days on Market Until Sale

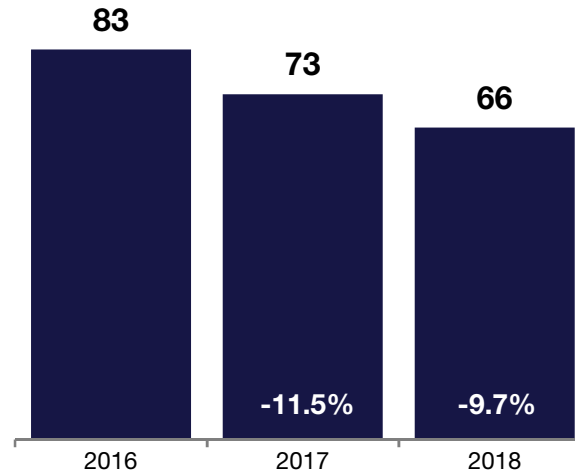
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-2.4%
March	75	77	+2.7%
April	83	67	-19.5%
May	76	62	-19.4%
June	61	53	-14.0%
<b>12-Month Avg</b>	<b>70</b>	<b>63</b>	<b>-10.0%</b>

## Historical Days on Market Until Sale



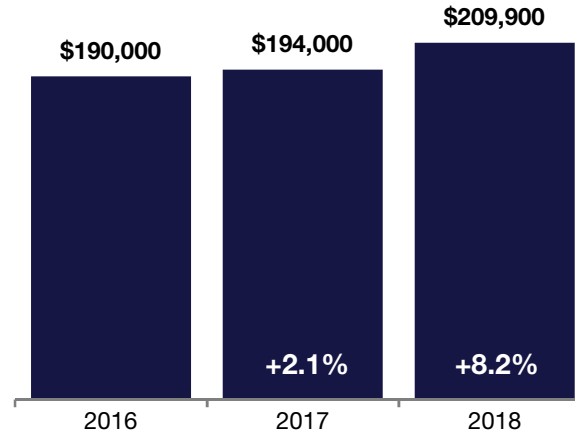
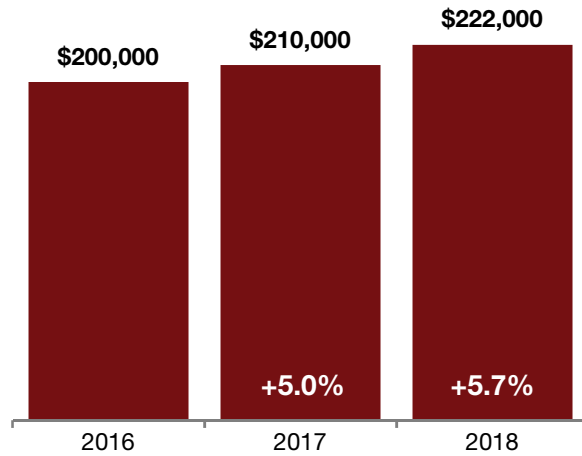
# Median Sales Price

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



## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	\$209,250	\$216,000	+3.2%
August	\$201,000	\$215,000	+7.0%
September	\$195,000	\$203,000	+4.1%
October	\$193,000	\$201,000	+4.1%
November	\$199,000	\$198,310	-0.3%
December	\$190,525	\$190,000	-0.3%
January	\$185,000	\$194,350	+5.1%
February	\$185,000	\$207,875	+12.4%
March	\$181,125	\$205,000	+13.2%
April	\$194,500	\$212,000	+9.0%
May	\$195,000	\$205,000	+5.1%
June	\$210,000	\$222,000	+5.7%
<b>12-Month Med</b>	<b>\$195,000</b>	<b>\$206,000</b>	<b>+5.6%</b>

## Historical Median Sales Price



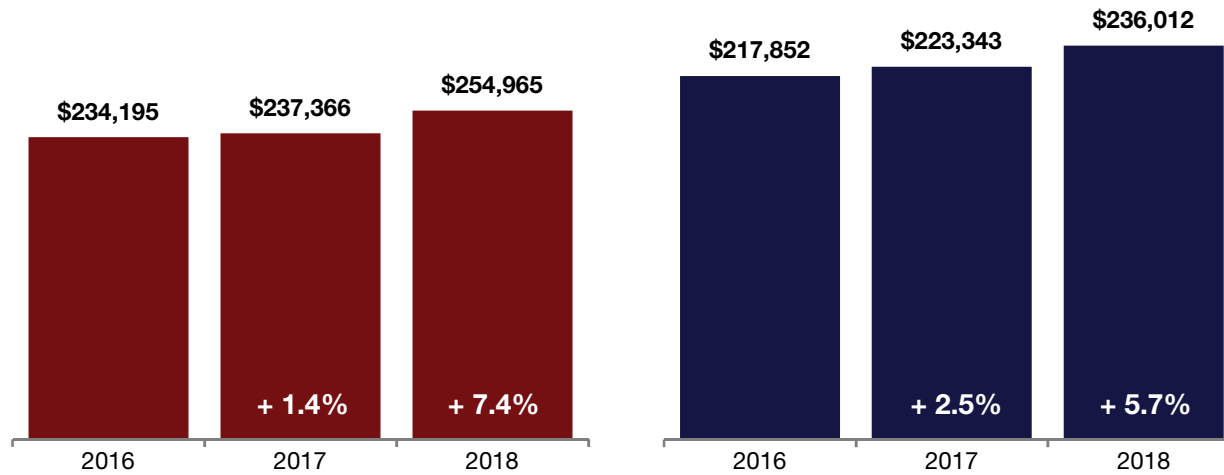
# Average Sales Price

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



## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	\$232,526	\$243,141	+4.6%
August	\$227,350	\$243,687	+7.2%
September	\$220,050	\$228,454	+3.8%
October	\$224,853	\$233,490	+3.8%
November	\$226,224	\$227,676	+0.6%
December	\$218,836	\$227,907	+4.1%
January	\$219,125	\$221,159	+0.9%
February	\$216,388	\$232,893	+7.6%
March	\$216,436	\$223,363	+3.2%
April	\$218,486	\$237,775	+8.8%
May	\$221,964	\$236,511	+6.6%
June	\$237,366	\$254,965	+7.4%
<b>12-Month Avg</b>	<b>\$224,380</b>	<b>\$235,174</b>	<b>+4.8%</b>

## Historical Average Sales Price





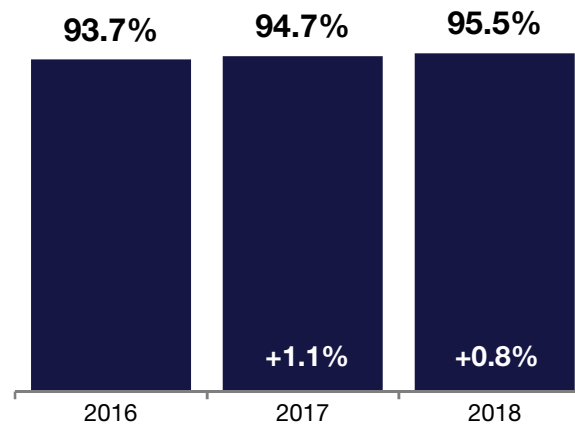
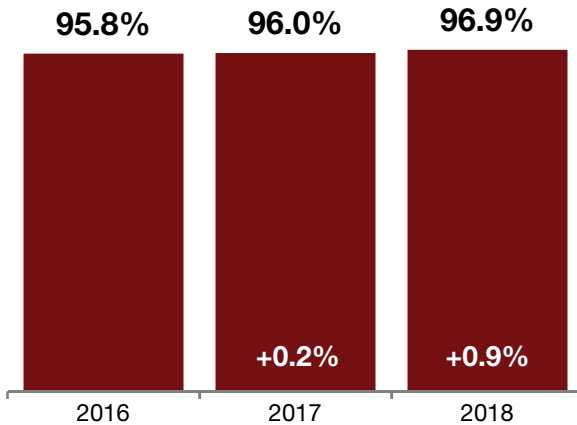
# Percent of Original List Price Received



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.

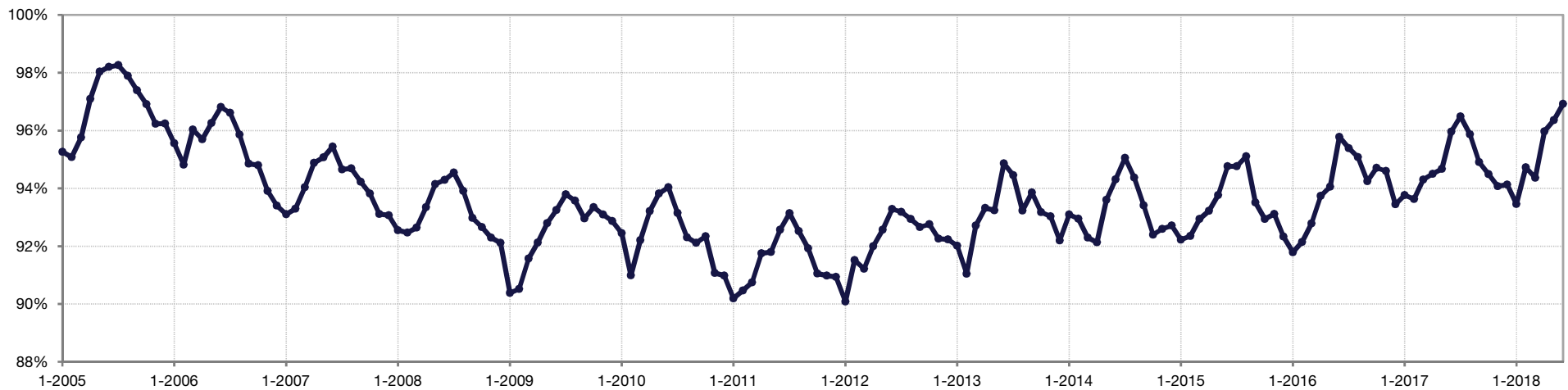
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	94.4%	+0.1%
April	94.5%	96.0%	+1.6%
May	94.7%	96.4%	+1.8%
June	96.0%	96.9%	+0.9%
<b>12-Month Avg</b>	<b>94.6%</b>	<b>95.2%</b>	<b>+0.6%</b>

## Historical Percent of Original List Price Received



# Housing Affordability Index

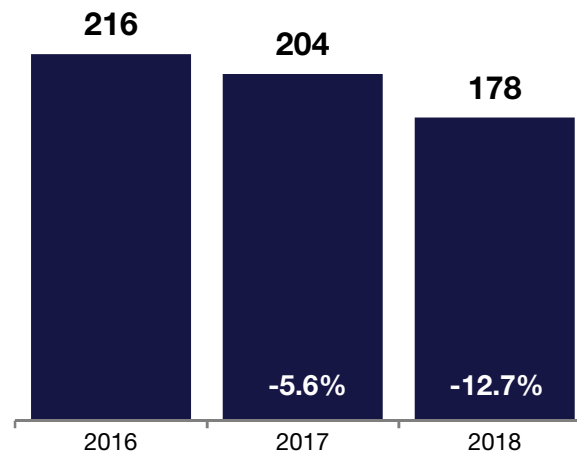
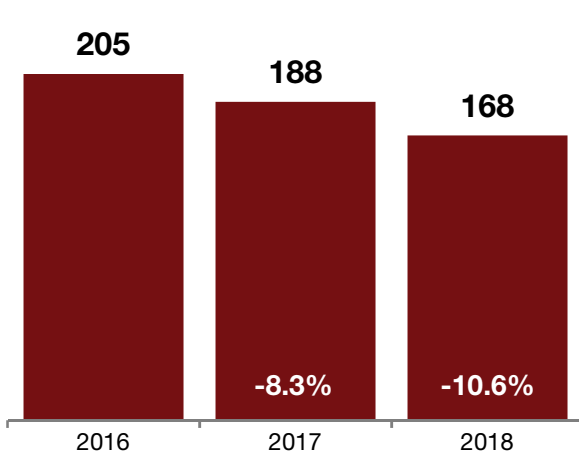


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

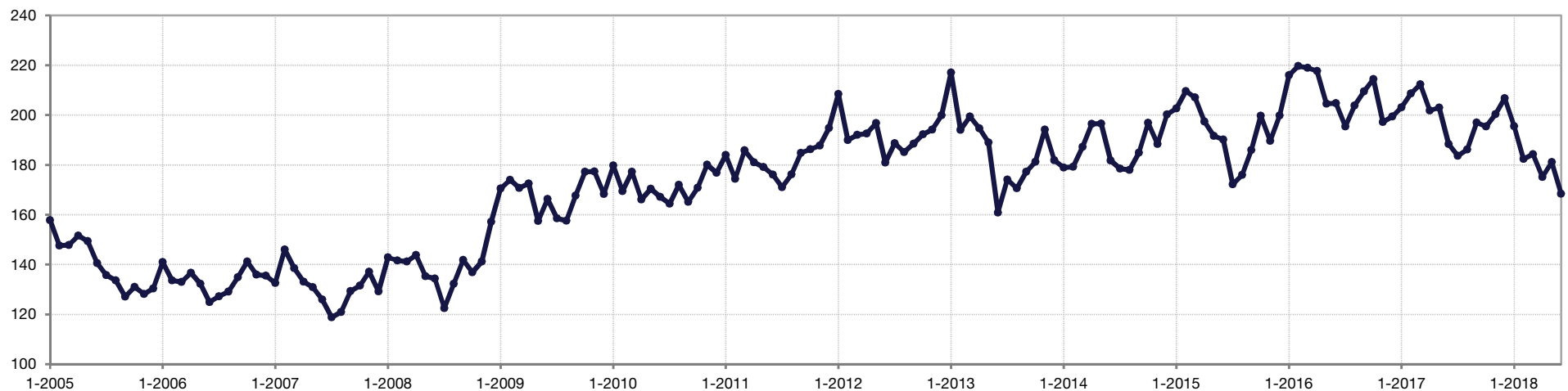
## June

## Year To Date

Month	Prior Year	Current Year	+ / -
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%
June	188	168	-10.6%
<b>12-Month Avg</b>	<b>203</b>	<b>188</b>	<b>-7.4%</b>



## Historical Housing Affordability Index

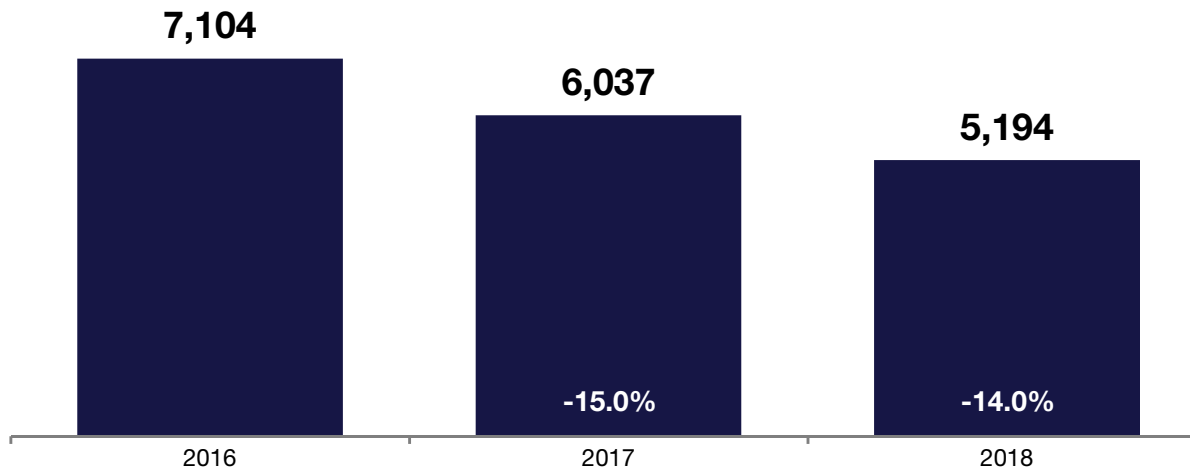


# Inventory of Homes for Sale

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

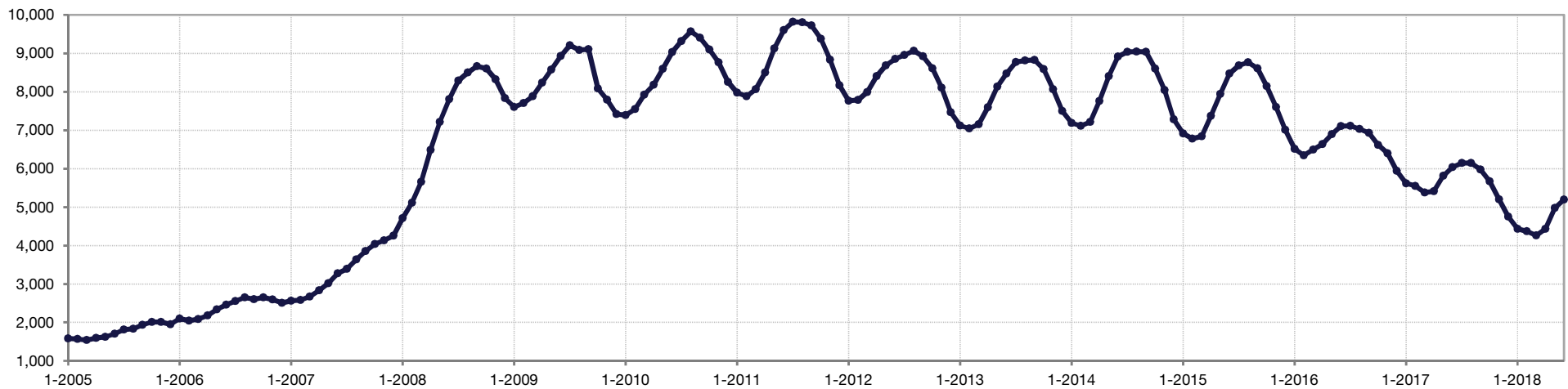


## June



Month	Prior Year	Current Year	+ / -
July	7,111	6,147	-13.6%
August	7,031	6,148	-12.6%
September	6,926	5,980	-13.7%
October	6,618	5,668	-14.4%
November	6,397	5,203	-18.7%
December	5,940	4,754	-20.0%
January	5,615	4,429	-21.1%
February	5,547	4,368	-21.3%
March	5,379	4,264	-20.7%
April	5,414	4,432	-18.1%
May	5,812	4,974	-14.4%
June	6,037	5,194	-14.0%
12-Month Avg	6,152	5,130	-16.9%

## Historical Inventory of Homes for Sale

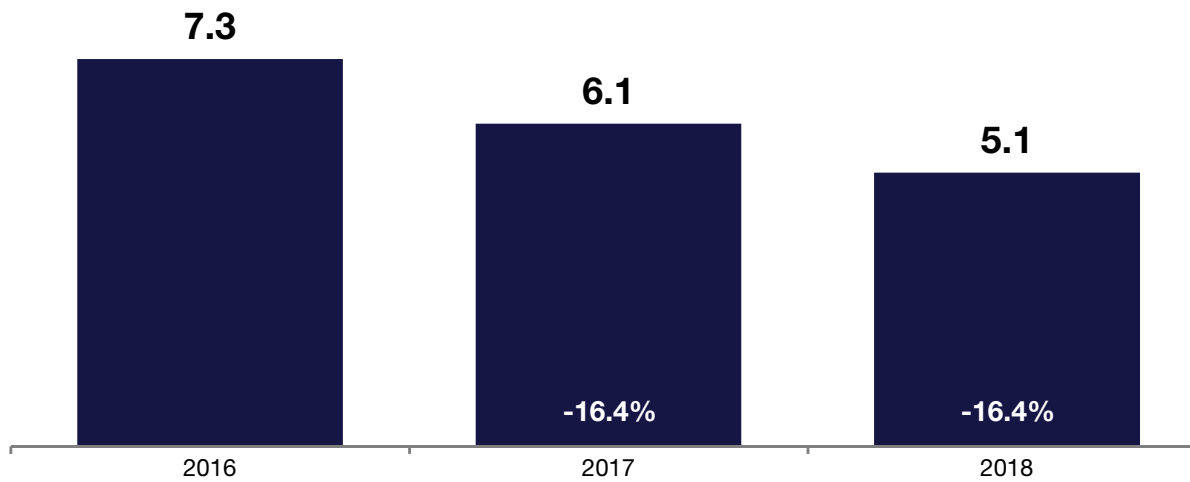


# Months Supply of Inventory

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.



## June



Month	Prior Year	Current Year	+ / -
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	4.4	-21.4%
February	5.6	4.3	-23.2%
March	5.4	4.2	-22.2%
April	5.5	4.4	-20.0%
May	5.9	4.9	-16.9%
June	6.1	5.1	-16.4%
<b>12-Month Avg</b>	<b>6.2</b>	<b>5.1</b>	<b>-17.7%</b>

## Historical Months Supply of Inventory

