

Monthly Indicators

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



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings in the Albany region decreased 5.8 percent to 1,554. Pending Sales remained flat at 1,191. Inventory levels fell 13.8 percent to 5,307 units.

Prices continued to gain traction. The Median Sales Price increased 4.5 percent to \$224,722. Days on Market was down 17.9 percent to 46 days. Sellers were encouraged as Months Supply of Inventory was down 16.1 percent to 5.2 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

- 3.3%

+ 4.5%

- 13.8%

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.



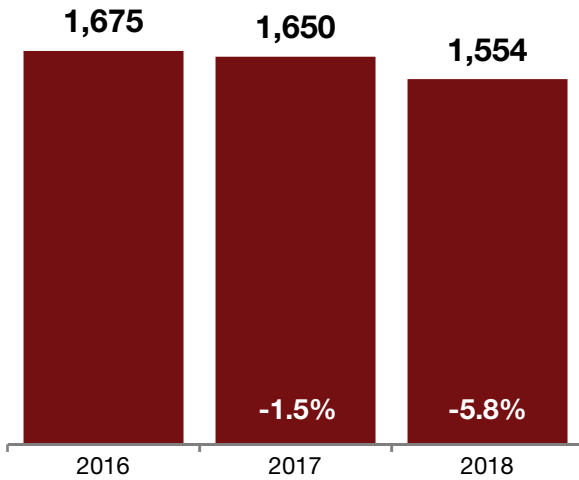
Key Metrics	Historical Sparklines	8-2017	8-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		1,650	1,554	- 5.8%	12,907	12,730	- 1.4%
Pending Sales		1,191	1,191	0.0%	8,654	8,664	+ 0.1%
Closed Sales		1,314	1,271	- 3.3%	7,747	7,744	- 0.0%
Days on Market Until Sale		56	46	- 17.9%	68	59	- 13.2%
Median Sales Price		\$215,000	\$224,722	+ 4.5%	\$200,000	\$214,000	+ 7.0%
Average Sales Price		\$243,564	\$251,803	+ 3.4%	\$229,491	\$240,354	+ 4.7%
Percent of Original List Price Received		95.9%	96.9%	+ 1.0%	95.1%	96.0%	+ 0.9%
Housing Affordability Index		186	165	- 11.3%	200	174	- 13.0%
Inventory of Homes for Sale		6,154	5,307	- 13.8%	--	--	--
Months Supply of Homes for Sale		6.2	5.2	- 16.1%	--	--	--

New Listings

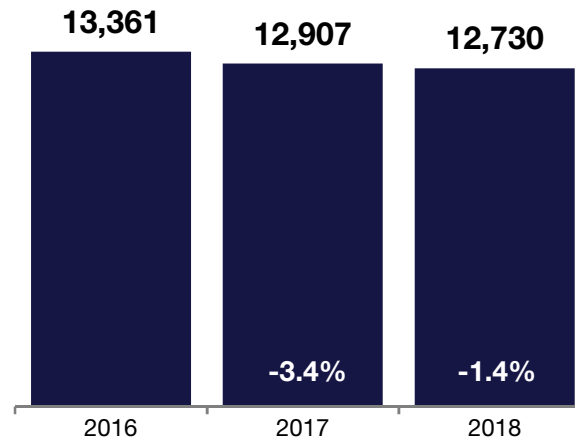
A count of the properties that have been newly listed on the market in a given month.



August

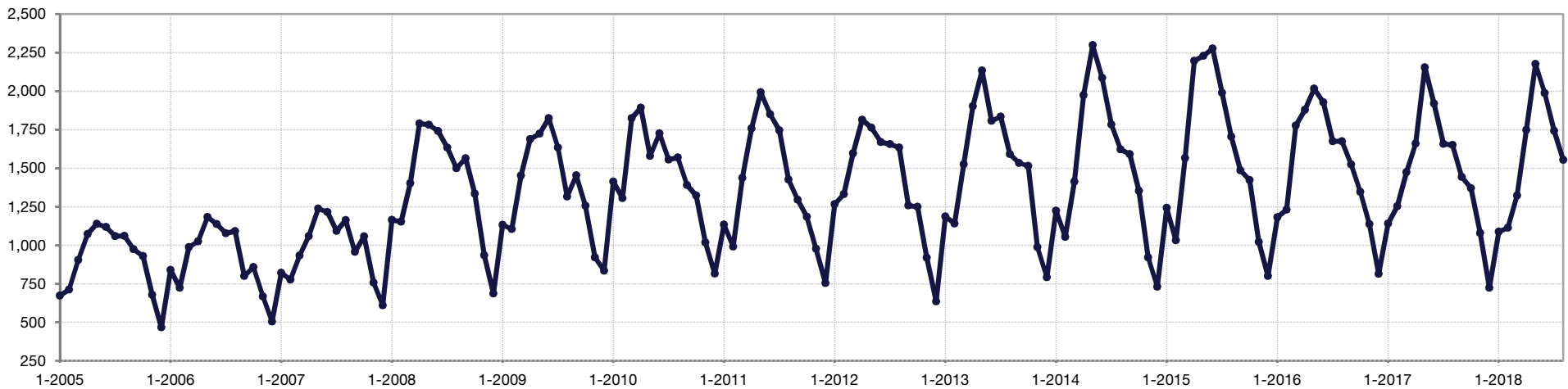


Year To Date



Month	Prior Year	Current Year	+ / -
September	1,525	1,443	-5.4%
October	1,347	1,370	+1.7%
November	1,137	1,080	-5.0%
December	813	723	-11.1%
January	1,141	1,088	-4.6%
February	1,252	1,113	-11.1%
March	1,473	1,322	-10.3%
April	1,660	1,748	+5.3%
May	2,154	2,176	+1.0%
June	1,920	1,987	+3.5%
July	1,657	1,742	+5.1%
August	1,650	1,554	-5.8%
12-Month Avg	1,477	1,446	-2.2%

Historical New Listing Activity



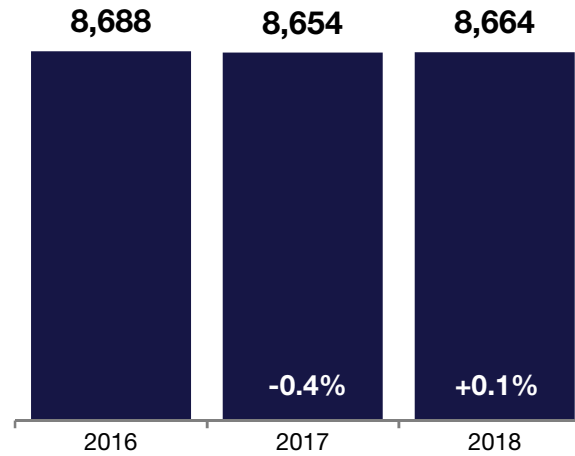
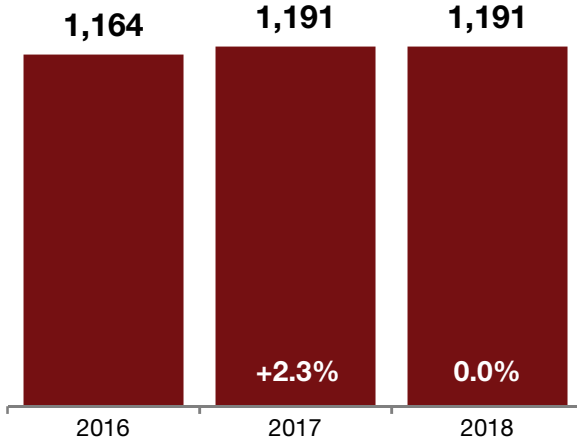
Pending Sales

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



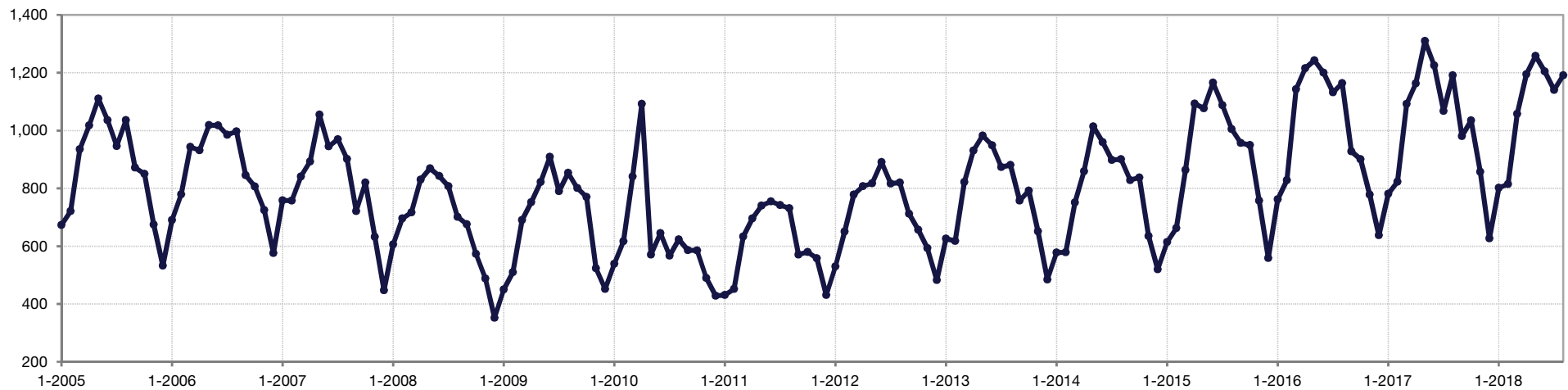
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	928	981	+5.7%
October	901	1,035	+14.9%
November	778	857	+10.2%
December	638	627	-1.7%
January	781	802	+2.7%
February	823	815	-1.0%
March	1,092	1,058	-3.1%
April	1,163	1,195	+2.8%
May	1,310	1,258	-4.0%
June	1,226	1,205	-1.7%
July	1,068	1,140	+6.7%
August	1,191	1,191	0.0%
12-Month Avg	992	1,014	+2.2%

Historical Pending Sales Activity

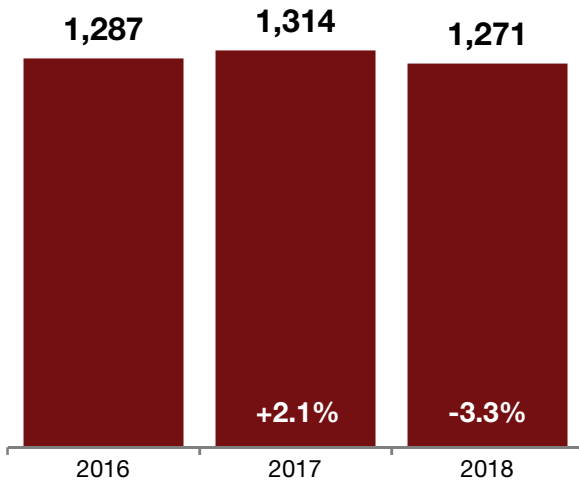


Closed Sales

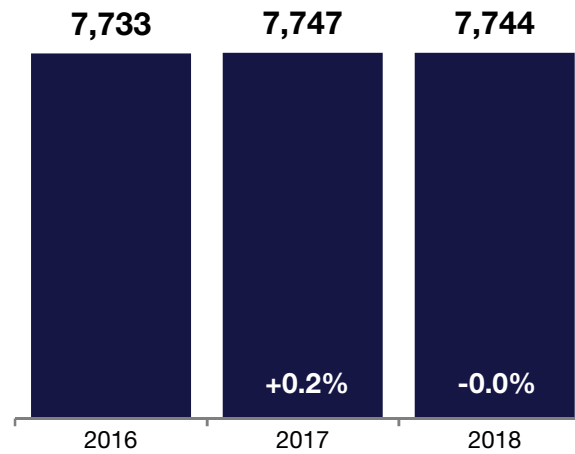
A count of the actual sales that have closed in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	1,105	1,065	-3.6%
October	1,098	1,133	+3.2%
November	958	1,031	+7.6%
December	1,018	1,012	-0.6%
January	704	709	+0.7%
February	579	586	+1.2%
March	856	896	+4.7%
April	835	847	+1.4%
May	1,062	1,032	-2.8%
June	1,317	1,201	-8.8%
July	1,080	1,202	+11.3%
August	1,314	1,271	-3.3%
12-Month Avg	994	999	+0.9%

Historical Closed Sales Activity

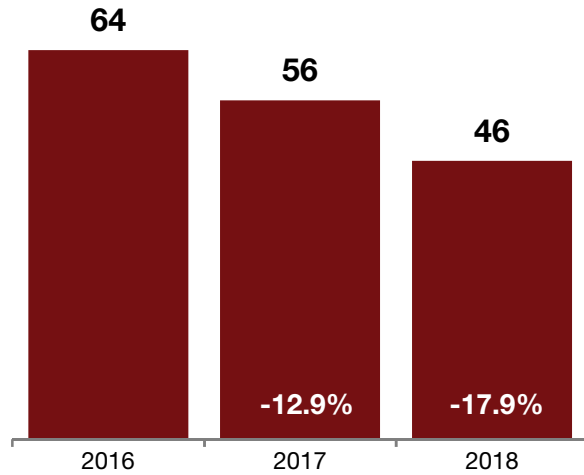


Days on Market Until Sale

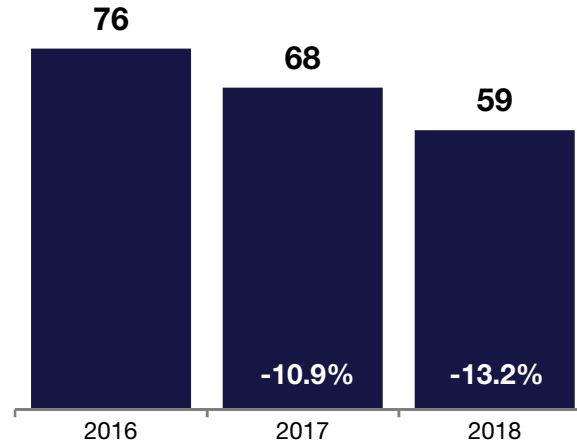
Average number of days between when a property is first listed and when an offer is accepted in a given month.



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Year To Date



Month	Prior Year	Current Year	+ / -
September	68	54	-20.4%
October	66	64	-2.9%
November	73	67	-8.8%
December	75	68	-9.3%
January	72	71	-1.9%
February	79	77	-2.4%
March	75	77	+3.1%
April	83	67	-19.5%
May	76	62	-19.1%
June	61	53	-13.2%
July	58	43	-26.6%
August	56	46	-17.9%
12-Month Avg	69	61	-12.1%

Historical Days on Market Until Sale



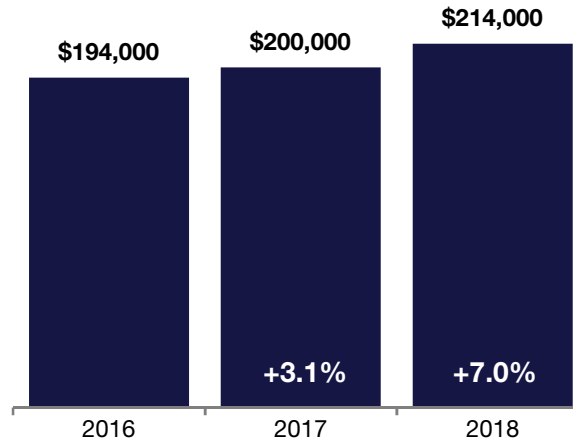
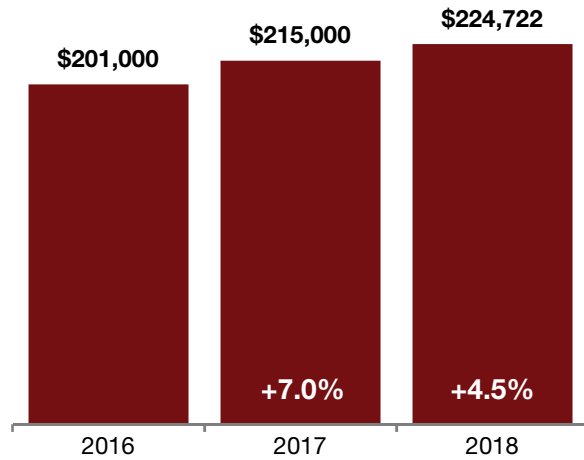
Median Sales Price

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



August

Year To Date



Month	Prior Year	Current Year	+ / -
September	\$195,000	\$203,000	+4.1%
October	\$193,000	\$200,925	+4.1%
November	\$199,000	\$198,310	-0.3%
December	\$190,525	\$190,000	-0.3%
January	\$185,000	\$193,250	+4.5%
February	\$185,000	\$207,875	+12.4%
March	\$181,125	\$205,000	+13.2%
April	\$194,500	\$211,750	+8.9%
May	\$194,670	\$205,000	+5.3%
June	\$210,000	\$221,280	+5.4%
July	\$216,000	\$222,800	+3.1%
August	\$215,000	\$224,722	+4.5%
12-Month Med	\$198,000	\$208,000	+5.1%

Historical Median Sales Price



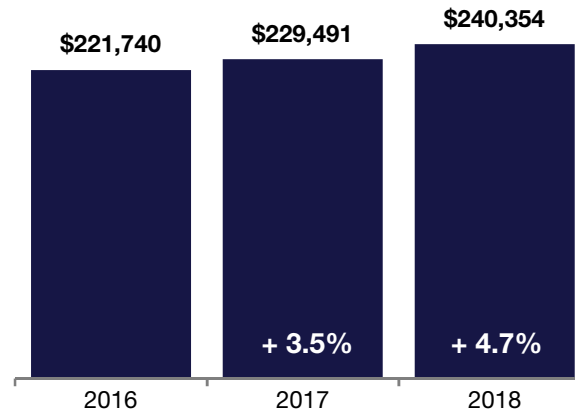
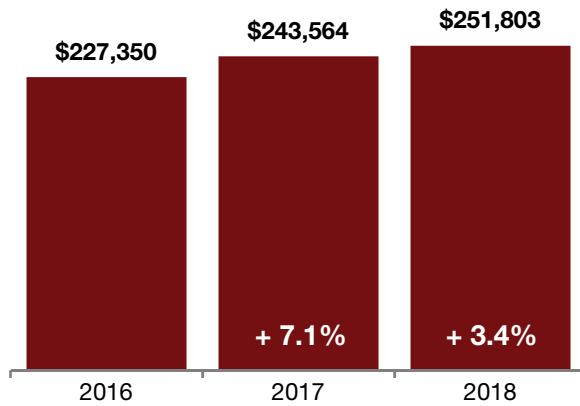
Average Sales Price

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



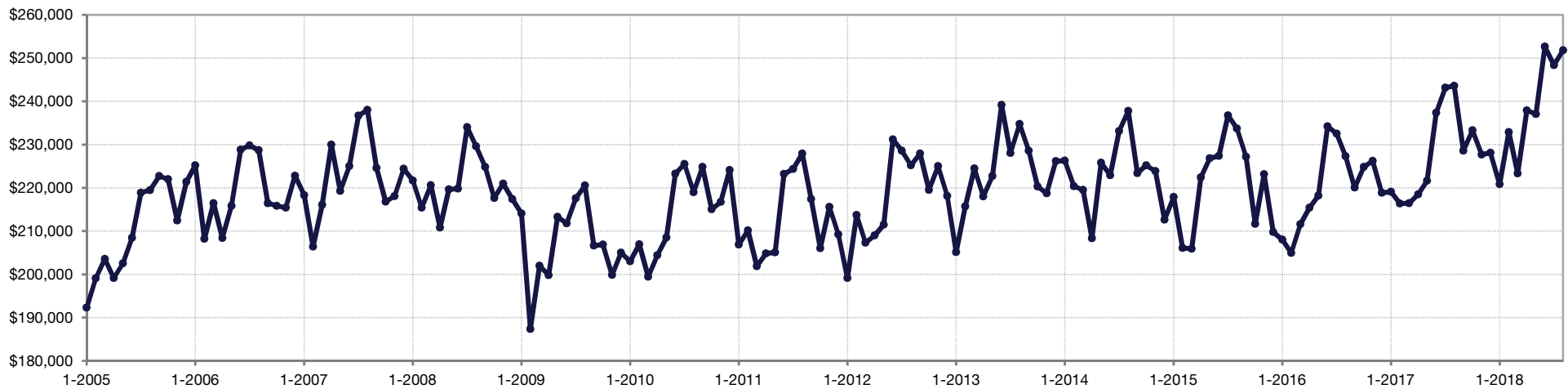
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	\$220,050	\$228,594	+3.9%
October	\$224,853	\$233,330	+3.8%
November	\$226,224	\$227,676	+0.6%
December	\$218,836	\$228,113	+4.2%
January	\$219,125	\$220,824	+0.8%
February	\$216,388	\$232,893	+7.6%
March	\$216,436	\$223,321	+3.2%
April	\$218,486	\$237,904	+8.9%
May	\$221,651	\$237,074	+7.0%
June	\$237,366	\$252,637	+6.4%
July	\$243,141	\$248,394	+2.2%
August	\$243,564	\$251,803	+3.4%
12-Month Avg	\$227,016	\$236,521	+4.2%

Historical Average Sales Price



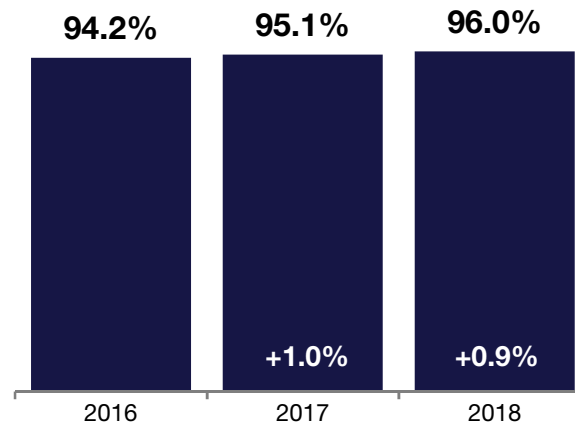
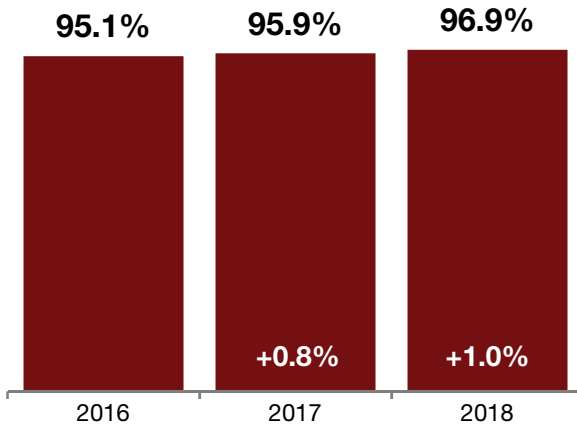
Percent of Original List Price Received



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.

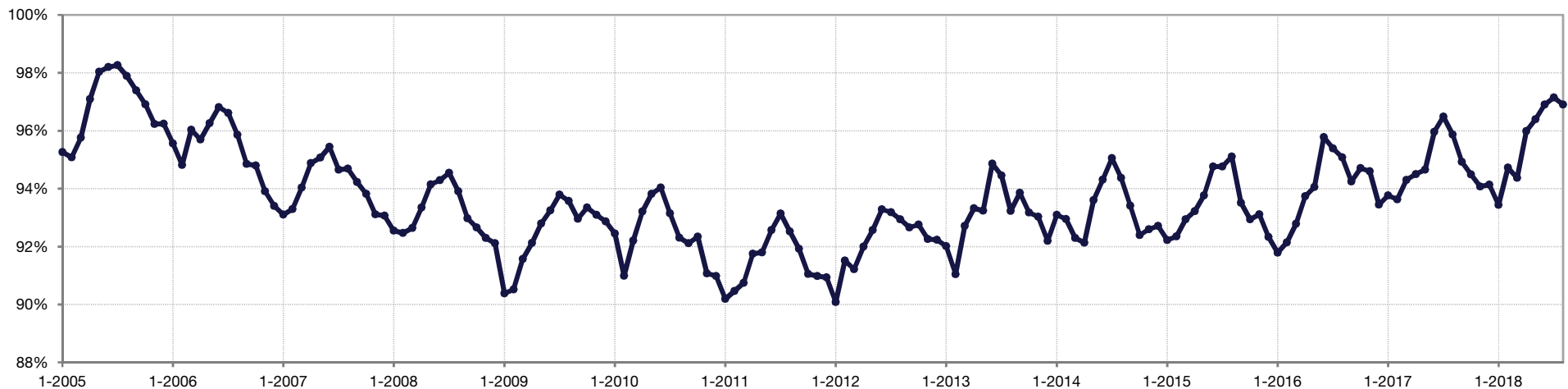
August

Year To Date



Month	Prior Year	Current Year	+ / -
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	93.6%	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%
July	96.5%	97.1%	+0.6%
August	95.9%	96.9%	+1.0%
12-Month Avg	94.8%	95.4%	+0.6%

Historical Percent of Original List Price Received



Housing Affordability Index

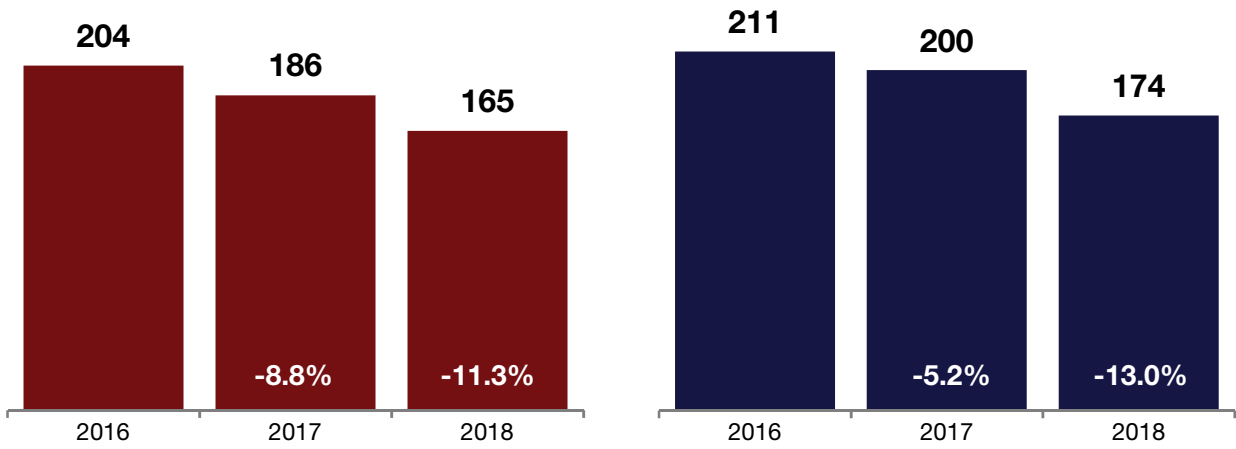


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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Year To Date

Month	Prior Year	Current Year	+ / -
September	209	197	-5.7%
October	214	196	-8.4%
November	197	200	+1.5%
December	199	207	+4.0%
January	203	197	-3.0%
February	209	182	-12.9%
March	212	184	-13.2%
April	202	175	-13.4%
May	203	181	-10.8%
June	188	169	-10.1%
July	184	168	-8.7%
August	186	165	-11.3%
12-Month Avg	201	185	-8.0%



Historical Housing Affordability Index

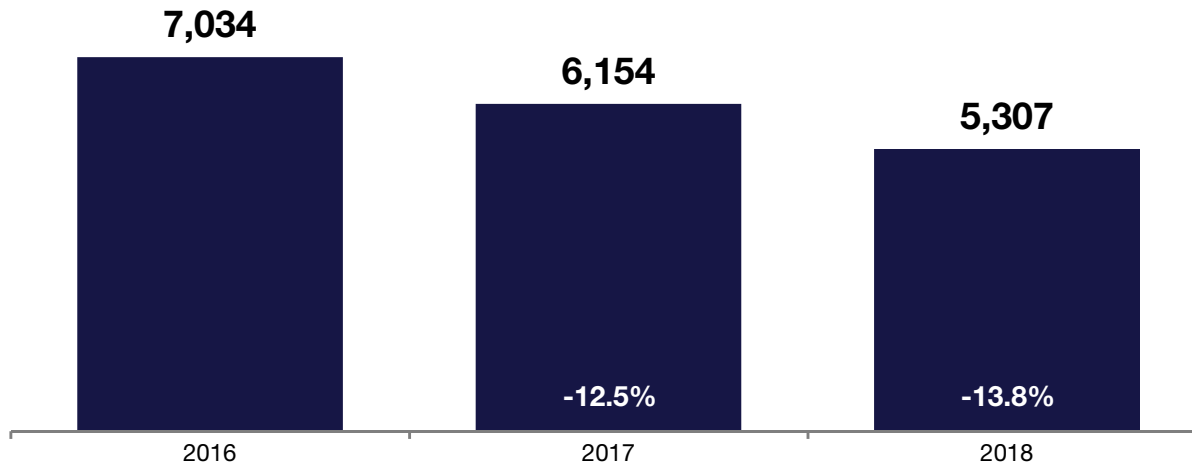


Inventory of Homes for Sale

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

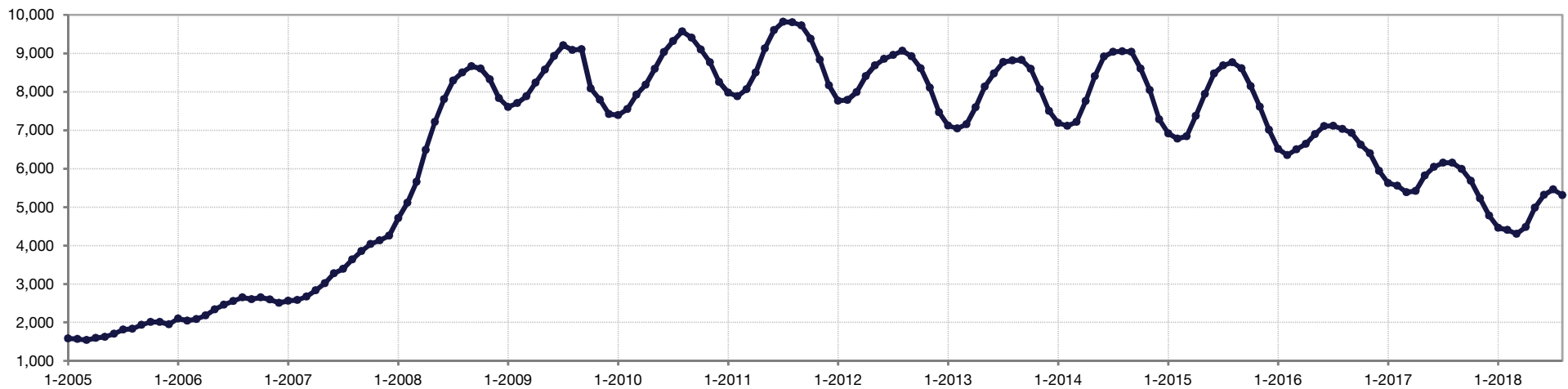


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Month	Prior Year	Current Year	+ / -
September	6,929	5,989	-13.6%
October	6,623	5,686	-14.1%
November	6,402	5,226	-18.4%
December	5,944	4,780	-19.6%
January	5,620	4,459	-20.7%
February	5,554	4,402	-20.7%
March	5,385	4,306	-20.0%
April	5,420	4,477	-17.4%
May	5,818	4,982	-14.4%
June	6,042	5,317	-12.0%
July	6,153	5,462	-11.2%
August	6,154	5,307	-13.8%
12-Month Avg	6,004	5,033	-16.3%

Historical Inventory of Homes for Sale

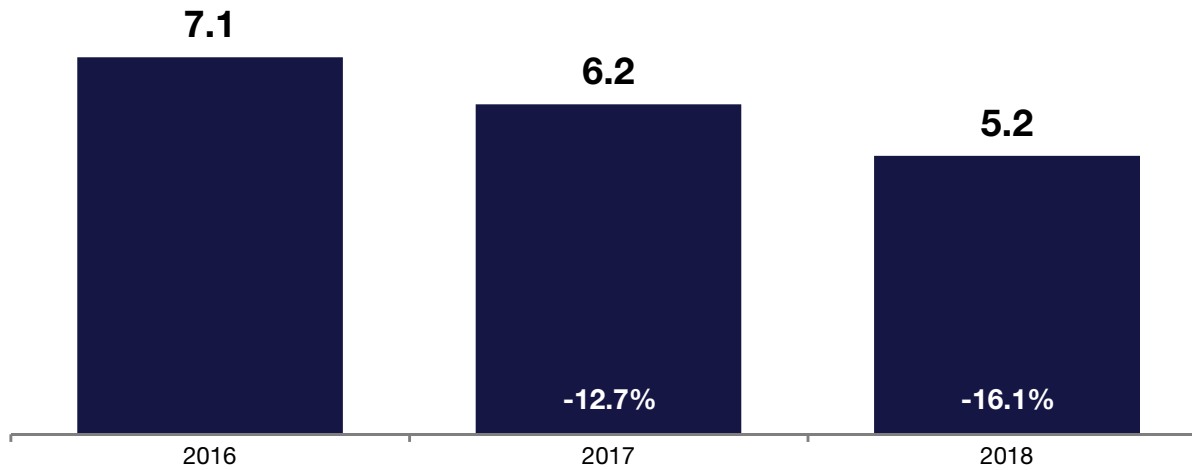


Months Supply of Inventory

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.



August



Month	Prior Year	Current Year	+ / -
September	7.0	6.0	-14.3%
October	6.7	5.6	-16.4%
November	6.5	5.2	-20.0%
December	6.0	4.7	-21.7%
January	5.6	4.4	-21.4%
February	5.6	4.3	-23.2%
March	5.4	4.3	-20.4%
April	5.5	4.4	-20.0%
May	5.9	4.9	-16.9%
June	6.1	5.3	-13.1%
July	6.2	5.4	-12.9%
August	6.2	5.2	-16.1%
12-Month Avg	6.1	5.0	-18.0%

Historical Months Supply of Inventory

