

Monthly Indicators

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



October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings in the Albany region increased 8.7 percent to 1,490. Pending Sales were up 1.3 percent to 1,048. Inventory levels fell 5.4 percent to 5,384 units.

Prices continued to gain traction. The Median Sales Price increased 1.0 percent to \$203,000. Days on Market was down 12.4 percent to 56 days. Sellers were encouraged as Months Supply of Inventory was down 5.3 percent to 5.4 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Quick Facts

- 8.3%

+ 1.0%

- 5.4%

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.



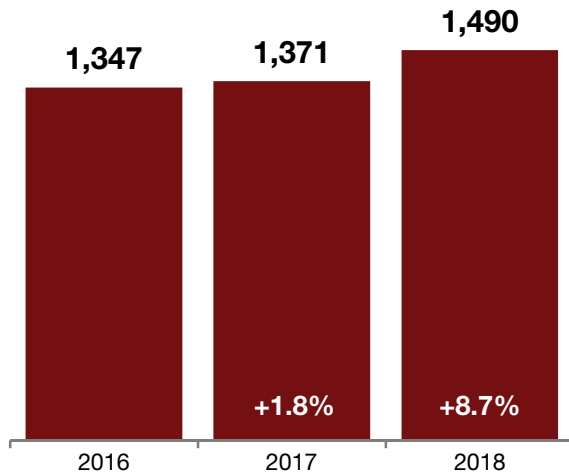
Key Metrics	Historical Sparklines	10-2017	10-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		1,371	1,490	+ 8.7%	15,721	15,738	+ 0.1%
Pending Sales		1,035	1,048	+ 1.3%	10,667	10,509	- 1.5%
Closed Sales		1,133	1,039	- 8.3%	9,947	9,879	- 0.7%
Days on Market Until Sale		64	56	- 12.4%	66	59	- 11.2%
Median Sales Price		\$200,925	\$203,000	+ 1.0%	\$200,000	\$212,000	+ 6.0%
Average Sales Price		\$233,330	\$234,294	+ 0.4%	\$229,829	\$238,950	+ 4.0%
Percent of Original List Price Received		94.5%	95.0%	+ 0.5%	95.0%	95.8%	+ 0.8%
Housing Affordability Index		196	167	- 14.8%	196	160	- 18.4%
Inventory of Homes for Sale		5,693	5,384	- 5.4%	--	--	--
Months Supply of Homes for Sale		5.7	5.4	- 5.3%	--	--	--

New Listings

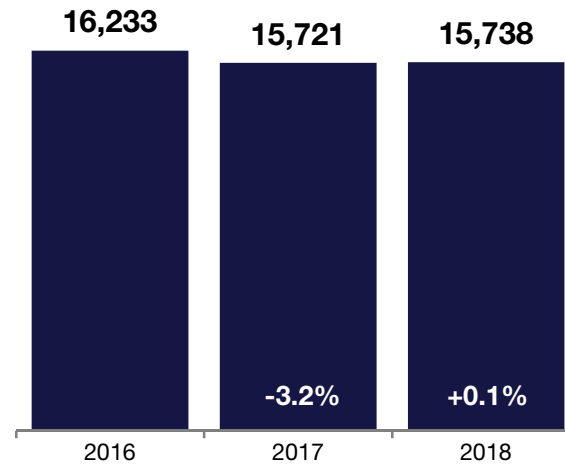
A count of the properties that have been newly listed on the market in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
November	1,137	1,080	-5.0%
December	813	724	-10.9%
January	1,141	1,087	-4.7%
February	1,252	1,112	-11.2%
March	1,473	1,323	-10.2%
April	1,660	1,748	+5.3%
May	2,154	2,180	+1.2%
June	1,920	1,991	+3.7%
July	1,657	1,747	+5.4%
August	1,650	1,566	-5.1%
September	1,443	1,494	+3.5%
October	1,371	1,490	+8.7%
12-Month Avg	1,473	1,462	-0.7%

Historical New Listing Activity

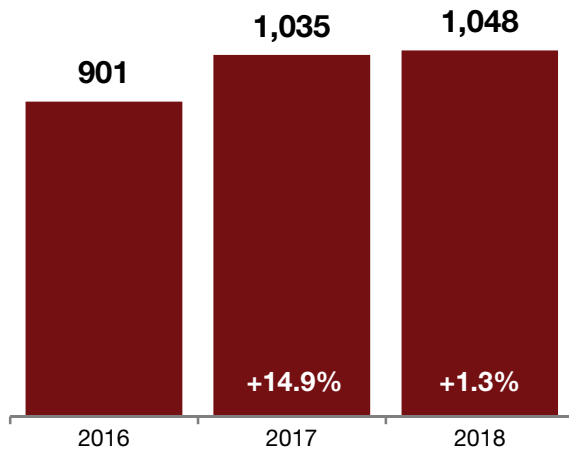


Pending Sales

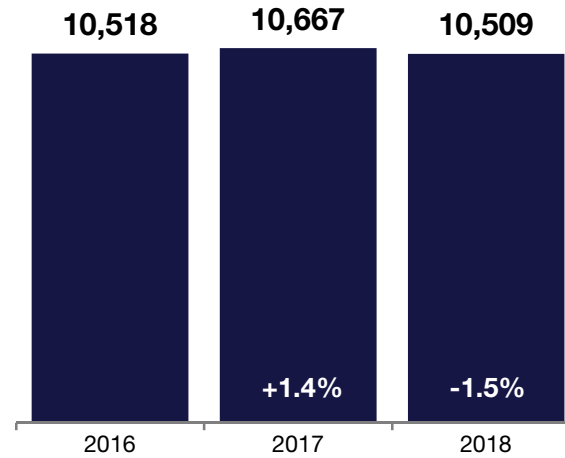
A count of the properties on which contracts have been accepted in a given month.



October

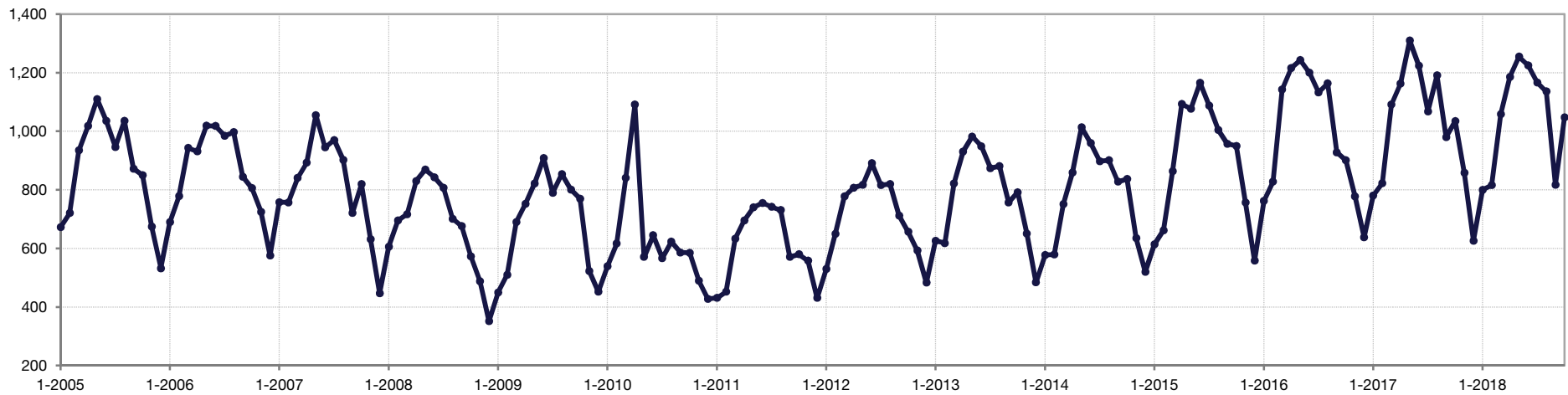


Year To Date



Month	Prior Year	Current Year	+ / -
November	778	858	+10.3%
December	638	626	-1.9%
January	781	800	+2.4%
February	823	816	-0.9%
March	1,092	1,059	-3.0%
April	1,163	1,186	+2.0%
May	1,310	1,255	-4.2%
June	1,224	1,225	+0.1%
July	1,068	1,167	+9.3%
August	1,191	1,136	-4.6%
September	980	817	-16.6%
October	1,035	1,048	+1.3%
12-Month Avg	1,007	999	-0.7%

Historical Pending Sales Activity

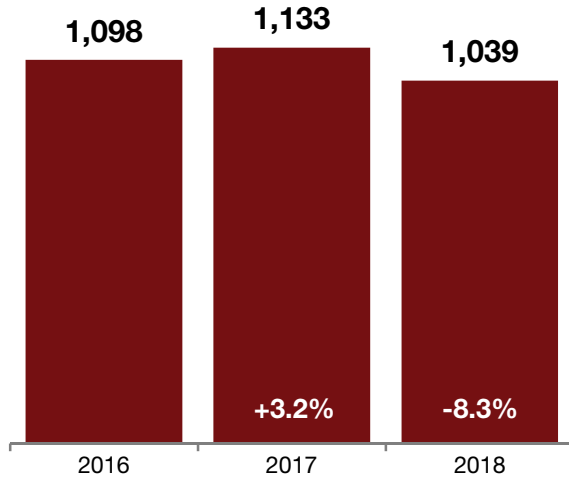


Closed Sales

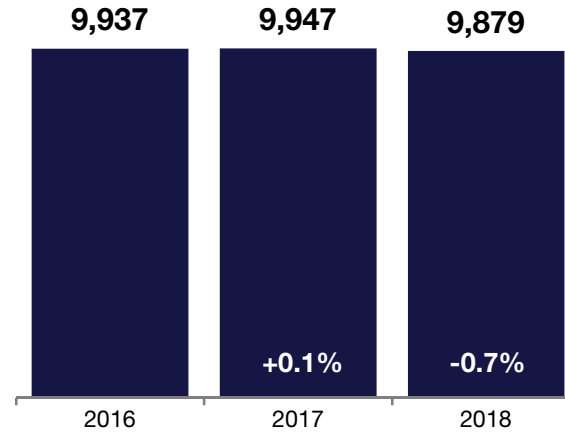
A count of the actual sales that have closed in a given month.



October

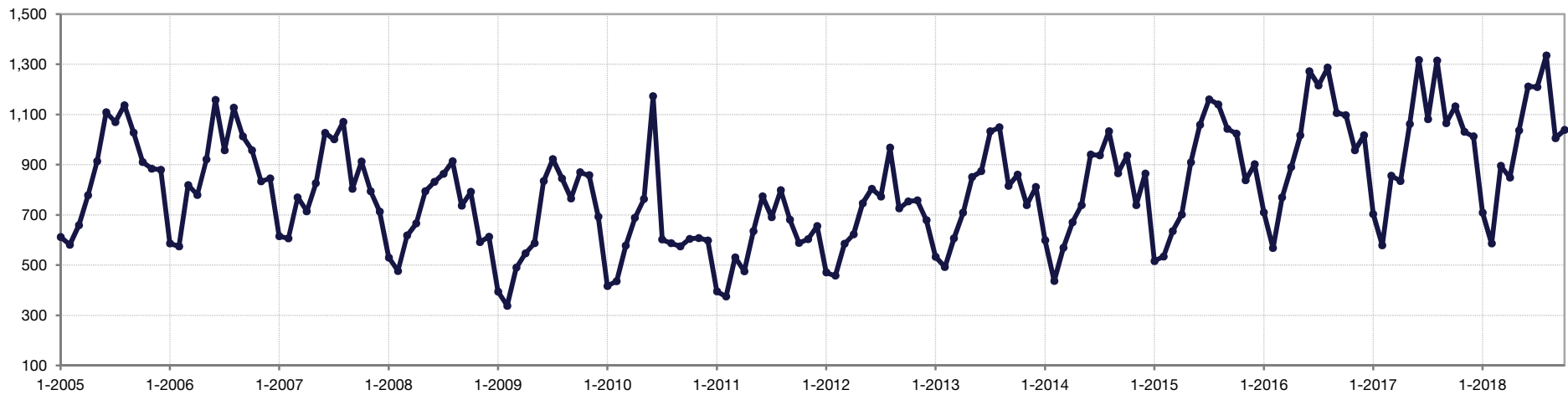


Year To Date



Month	Prior Year	Current Year	+ / -
November	958	1,031	+7.6%
December	1,018	1,013	-0.5%
January	704	709	+0.7%
February	579	586	+1.2%
March	856	896	+4.7%
April	835	849	+1.7%
May	1,062	1,037	-2.4%
June	1,317	1,212	-8.0%
July	1,081	1,210	+11.9%
August	1,315	1,335	+1.5%
September	1,065	1,006	-5.5%
October	1,133	1,039	-8.3%
12-Month Avg	994	994	+0.4%

Historical Closed Sales Activity

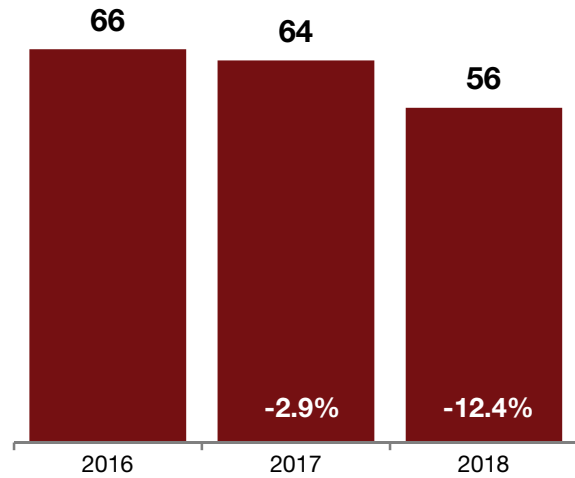


Days on Market Until Sale

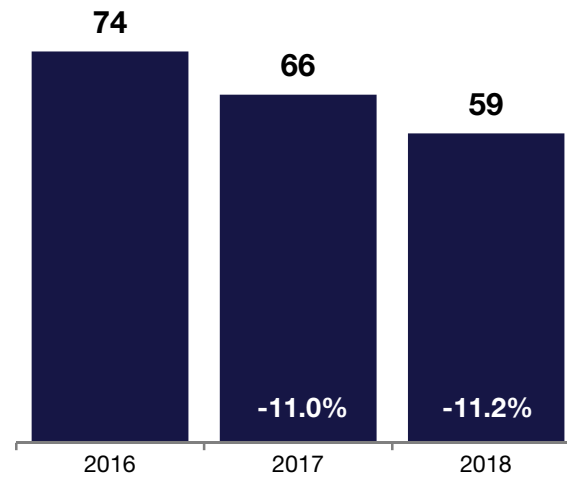
Average number of days between when a property is first listed and when an offer is accepted in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
November	73	67	-8.8%
December	75	68	-9.4%
January	72	71	-1.9%
February	79	77	-2.4%
March	75	77	+3.1%
April	83	67	-19.5%
May	76	62	-19.0%
June	61	53	-13.4%
July	58	43	-26.5%
August	56	47	-16.9%
September	54	58	+8.2%
October	64	56	-12.4%
12-Month Avg	67	60	-10.8%

Historical Days on Market Until Sale

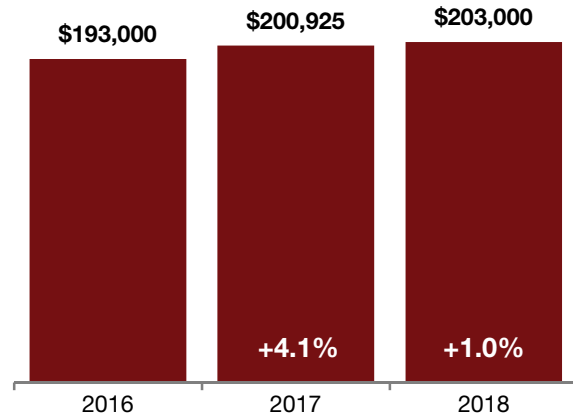


Median Sales Price

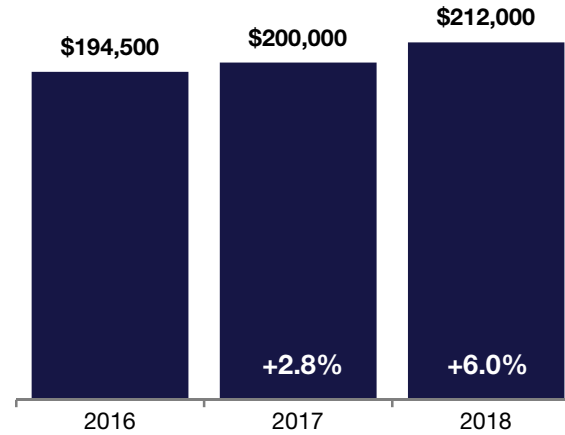
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



October



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$212,000	+9.0%
May	\$194,670	\$205,000	+5.3%
June	\$210,000	\$220,400	+5.0%
July	\$216,000	\$223,000	+3.2%
August	\$215,000	\$223,900	+4.1%
September	\$203,000	\$214,000	+5.4%
October	\$200,925	\$203,000	+1.0%
12-Month Med	\$200,000	\$210,000	+5.0%

Historical Median Sales Price

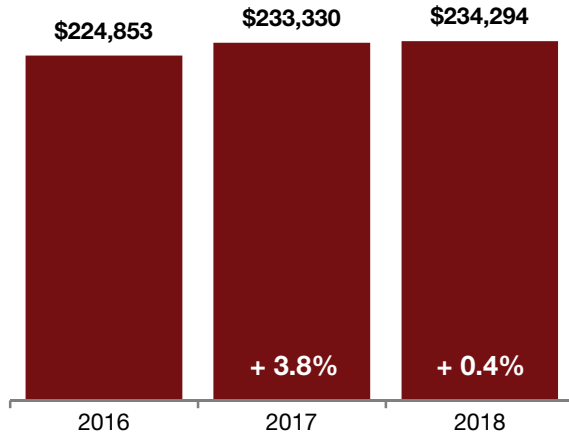


Average Sales Price

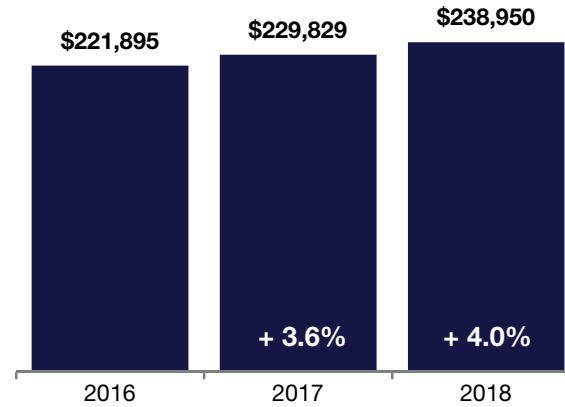
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
November	\$226,224	\$227,676	+0.6%
December	\$218,836	\$227,927	+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	\$238,012	+8.9%
May	\$221,651	\$236,852	+6.9%
June	\$237,366	\$252,205	+6.3%
July	\$243,251	\$248,149	+2.0%
August	\$243,433	\$250,540	+2.9%
September	\$228,594	\$234,530	+2.6%
October	\$233,330	\$234,294	+0.4%
12-Month Avg	\$228,601	\$237,039	+3.7%

Historical Average Sales Price

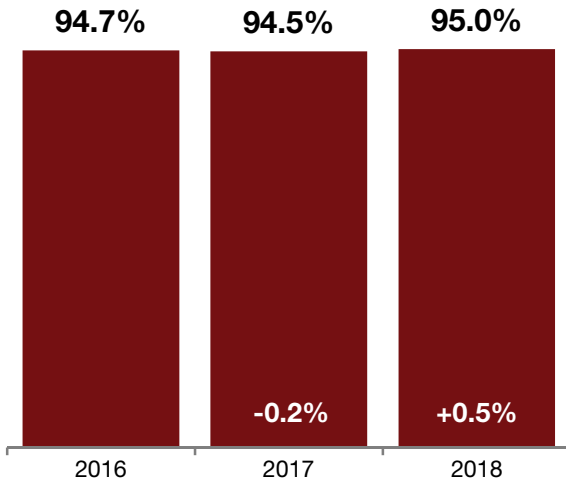


Percent of Original List Price Received

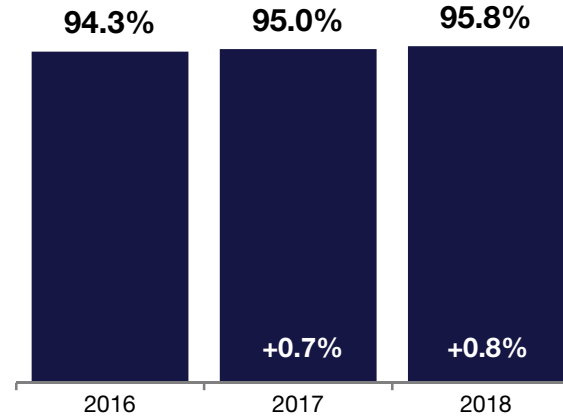


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



Year To Date



Month	Prior Year	Current Year	+ / -
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%	96.7%	+0.8%
September	94.9%	95.3%	+0.4%
October	94.5%	95.0%	+0.5%
12-Month Avg	94.9%	95.5%	+0.6%

Historical Percent of Original List Price Received



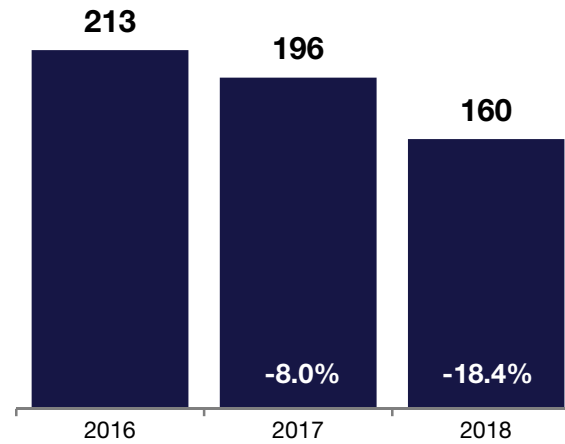
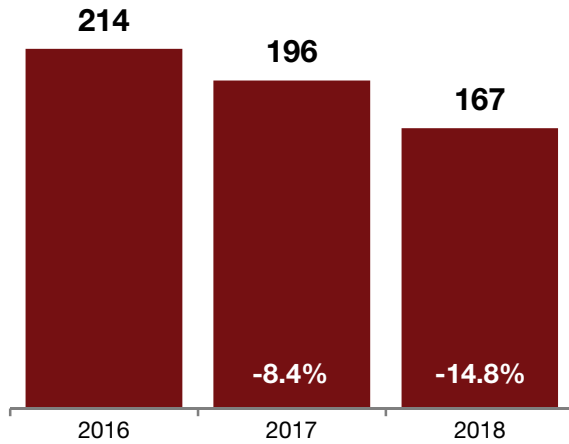
Housing Affordability Index



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.**

October

Year To Date



Month	Prior Year	Current Year	+ / -
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	170	-9.6%
July	184	168	-8.7%
August	186	166	-10.8%
September	197	168	-14.7%
October	196	167	-14.8%
12-Month Avg	198	180	-9.1%

Historical Housing Affordability Index

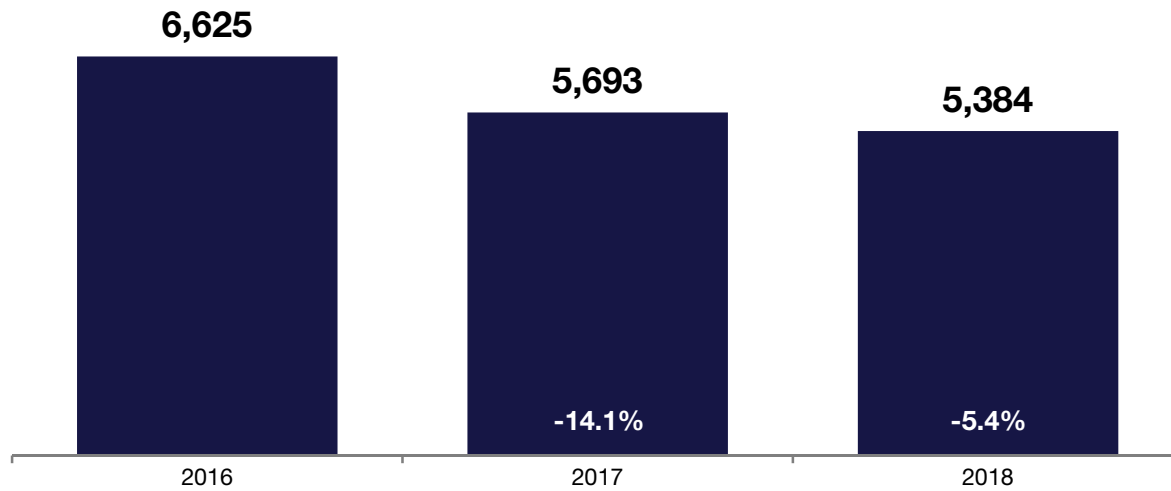


Inventory of Homes for Sale

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

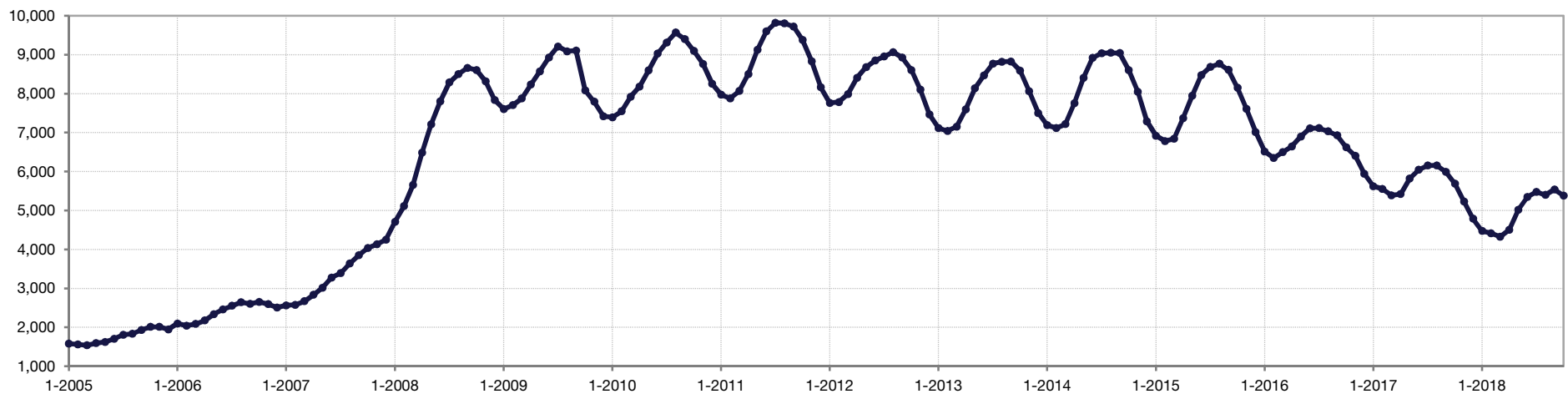


October



Month	Prior Year	Current Year	+ / -
November	6,404	5,234	-18.3%
December	5,947	4,791	-19.4%
January	5,623	4,474	-20.4%
February	5,557	4,416	-20.5%
March	5,388	4,325	-19.7%
April	5,422	4,504	-16.9%
May	5,821	5,021	-13.7%
June	6,045	5,347	-11.5%
July	6,156	5,480	-11.0%
August	6,157	5,401	-12.3%
September	5,993	5,540	-7.6%
October	5,693	5,384	-5.4%
12-Month Avg	5,851	4,993	-14.7%

Historical Inventory of Homes for Sale

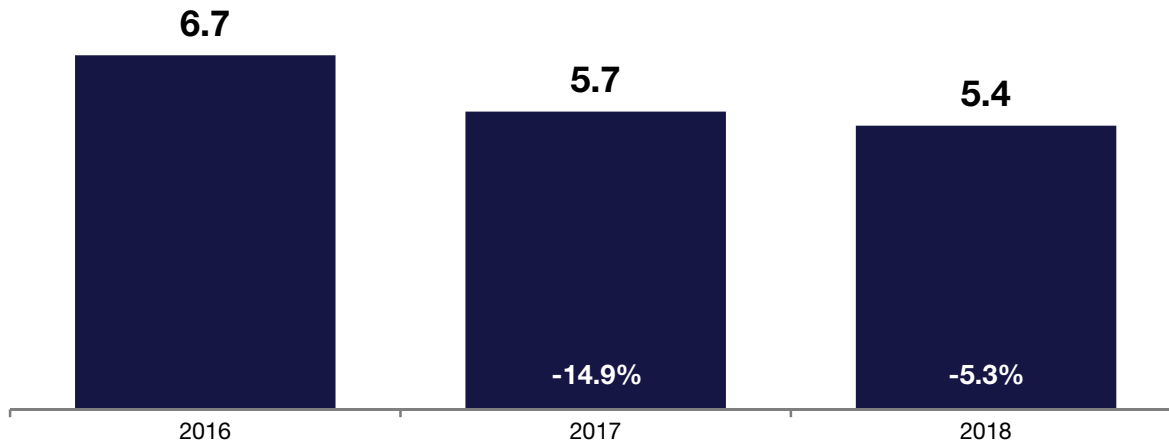


Months Supply of Inventory

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.



October



Month	Prior Year	Current Year	+ / -
November	6.5	5.2	-20.0%
December	6.0	4.7	-21.7%
January	5.6	4.4	-21.4%
February	5.6	4.4	-21.4%
March	5.4	4.3	-20.4%
April	5.5	4.4	-20.0%
May	5.9	5.0	-15.3%
June	6.1	5.3	-13.1%
July	6.2	5.4	-12.9%
August	6.2	5.3	-14.5%
September	6.0	5.5	-8.3%
October	5.7	5.4	-5.3%
12-Month Avg	5.9	4.9	-16.9%

Historical Months Supply of Inventory

