

Monthly Indicators

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



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings in the Albany region decreased 4.3 percent to 1,035. Pending Sales were down 5.7 percent to 809. Inventory levels fell 3.7 percent to 5,044 units.

Prices continued to gain traction. The Median Sales Price increased 9.7 percent to \$217,600. Days on Market was down 18.1 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 1.9 percent to 5.1 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Quick Facts

- 7.4%

+ 9.7%

- 3.7%

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.



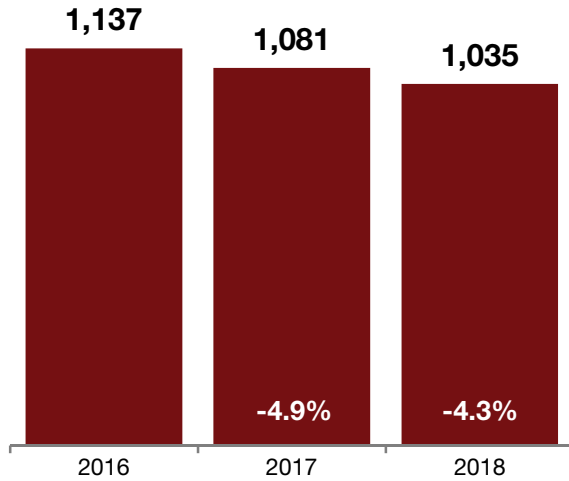
Key Metrics	Historical Sparklines	11-2017	11-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		1,081	1,035	- 4.3%	16,802	16,796	- 0.0%
Pending Sales		858	809	- 5.7%	11,524	11,288	- 2.0%
Closed Sales		1,032	956	- 7.4%	10,981	10,907	- 0.7%
Days on Market Until Sale		66	54	- 18.1%	66	58	- 11.6%
Median Sales Price		\$198,400	\$217,600	+ 9.7%	\$200,000	\$212,500	+ 6.3%
Average Sales Price		\$227,923	\$250,961	+ 10.1%	\$229,637	\$239,612	+ 4.3%
Percent of Original List Price Received		94.1%	94.6%	+ 0.5%	94.9%	95.7%	+ 0.8%
Housing Affordability Index		200	159	- 20.5%	199	163	- 18.1%
Inventory of Homes for Sale		5,238	5,044	- 3.7%	--	--	--
Months Supply of Homes for Sale		5.2	5.1	- 1.9%	--	--	--

New Listings

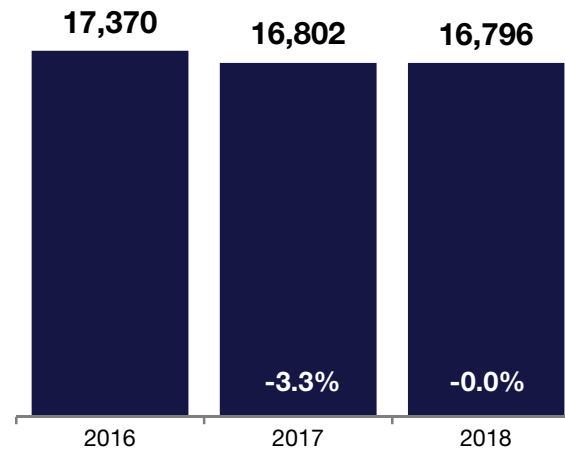
A count of the properties that have been newly listed on the market in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
December	813	724	-10.9%
January	1,141	1,087	-4.7%
February	1,252	1,113	-11.1%
March	1,473	1,324	-10.1%
April	1,660	1,750	+5.4%
May	2,154	2,180	+1.2%
June	1,920	1,992	+3.8%
July	1,657	1,751	+5.7%
August	1,650	1,566	-5.1%
September	1,443	1,496	+3.7%
October	1,371	1,502	+9.6%
November	1,081	1,035	-4.3%
12-Month Avg	1,468	1,460	-0.5%

Historical New Listing Activity

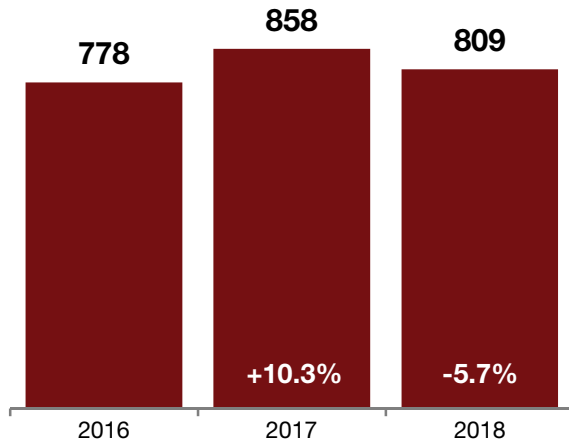


Pending Sales

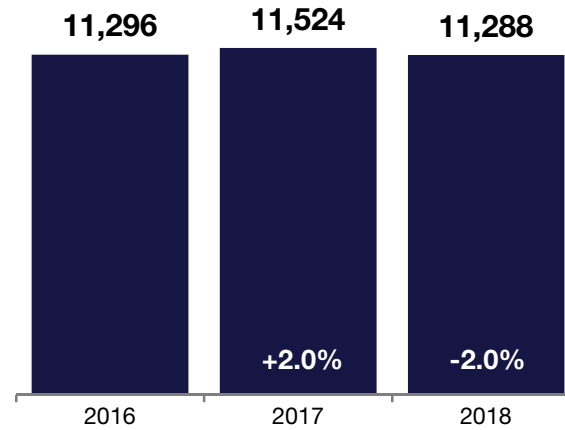
A count of the properties on which contracts have been accepted in a given month.



November

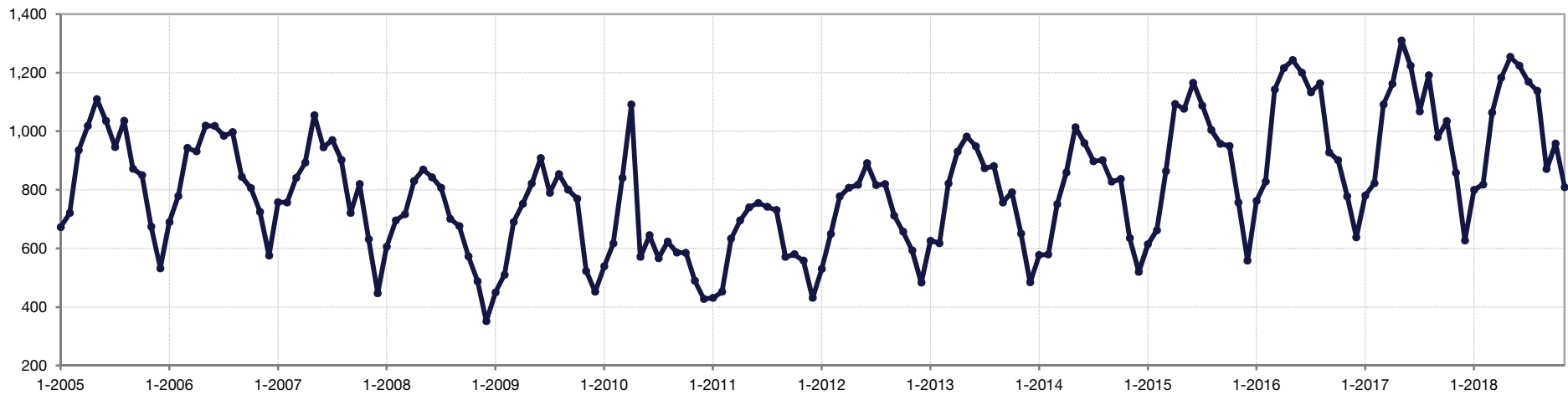


Year To Date



Month	Prior Year	Current Year	+ / -
December	638	627	-1.7%
January	781	800	+2.4%
February	823	818	-0.6%
March	1,092	1,064	-2.6%
April	1,162	1,183	+1.8%
May	1,310	1,254	-4.3%
June	1,224	1,224	0.0%
July	1,068	1,169	+9.5%
August	1,191	1,138	-4.5%
September	980	871	-11.1%
October	1,035	958	-7.4%
November	858	809	-5.7%
12-Month Avg	1,014	993	-2.0%

Historical Pending Sales Activity

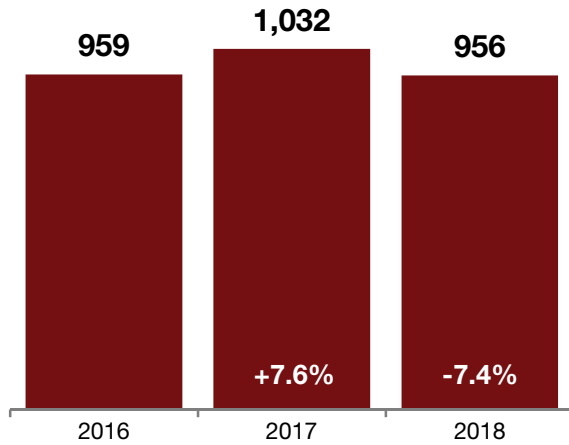


Closed Sales

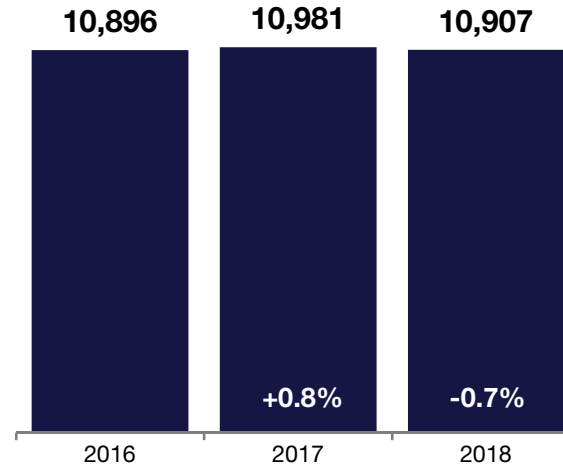
A count of the actual sales that have closed in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
December	1,018	1,015	-0.3%
January	705	710	+0.7%
February	579	586	+1.2%
March	856	897	+4.8%
April	835	853	+2.2%
May	1,062	1,041	-2.0%
June	1,317	1,219	-7.4%
July	1,081	1,212	+12.1%
August	1,315	1,340	+1.9%
September	1,065	1,014	-4.8%
October	1,134	1,079	-4.9%
November	1,032	956	-7.4%
12-Month Avg	1,000	994	-0.3%

Historical Closed Sales Activity

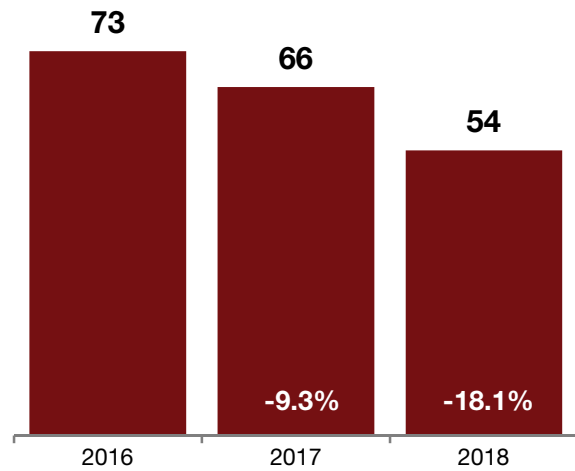


Days on Market Until Sale

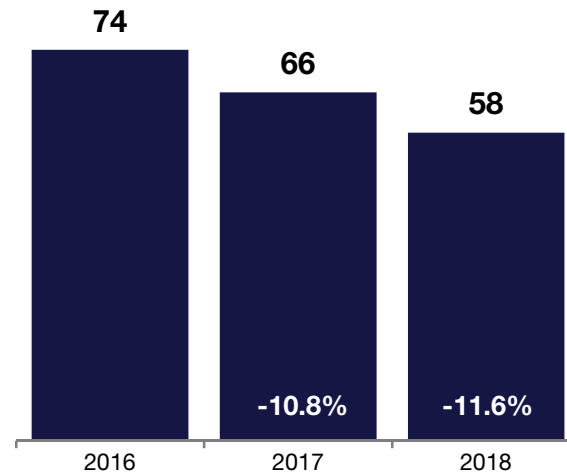
Average number of days between when a property is first listed and when an offer is accepted in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
December	75	68	-9.4%
January	72	71	-1.9%
February	79	77	-2.4%
March	75	77	+3.1%
April	83	67	-19.2%
May	76	63	-18.0%
June	61	53	-13.6%
July	58	43	-25.8%
August	56	47	-17.1%
September	54	59	+8.8%
October	64	56	-11.8%
November	66	54	-18.1%
12-Month Avg	67	59	-11.4%

Historical Days on Market Until Sale

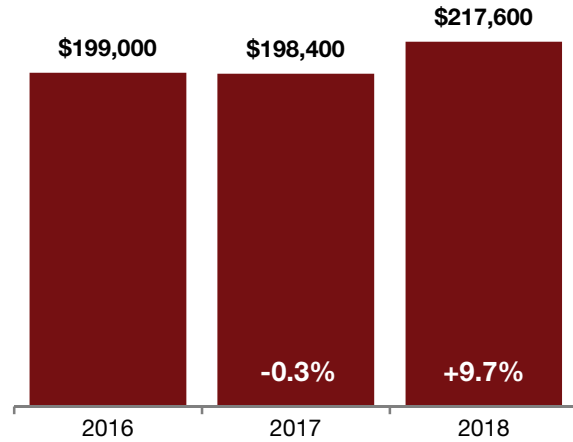


Median Sales Price

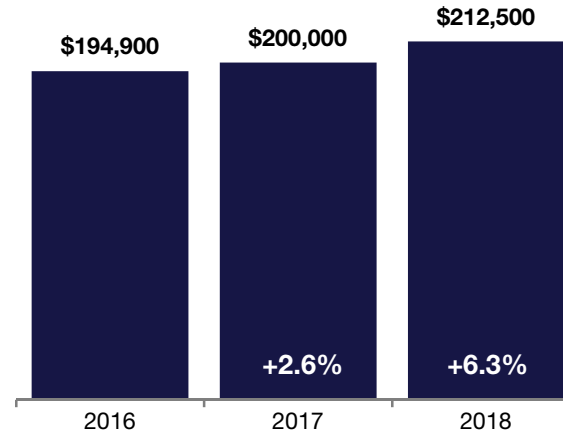
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



November



Year To Date



Month	Prior Year	Current Year	+ / -
December	\$190,525	\$190,000	-0.3%
January	\$185,000	\$192,500	+4.1%
February	\$185,000	\$207,875	+12.4%
March	\$181,125	\$203,564	+12.4%
April	\$194,500	\$211,500	+8.7%
May	\$194,670	\$205,000	+5.3%
June	\$210,000	\$220,000	+4.8%
July	\$216,000	\$223,000	+3.2%
August	\$215,000	\$223,700	+4.0%
September	\$203,000	\$214,000	+5.4%
October	\$200,850	\$200,000	-0.4%
November	\$198,400	\$217,600	+9.7%
12-Month Med	\$200,000	\$210,000	+5.0%

Historical Median Sales Price

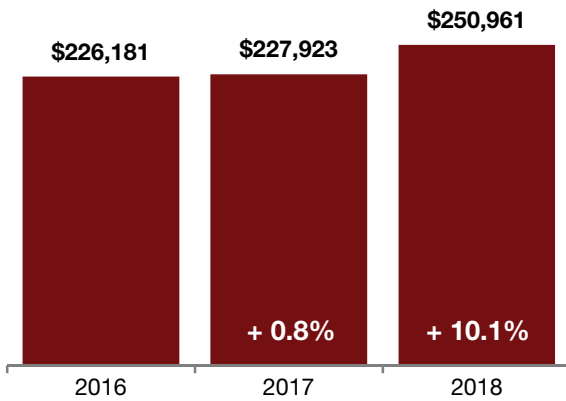


Average Sales Price

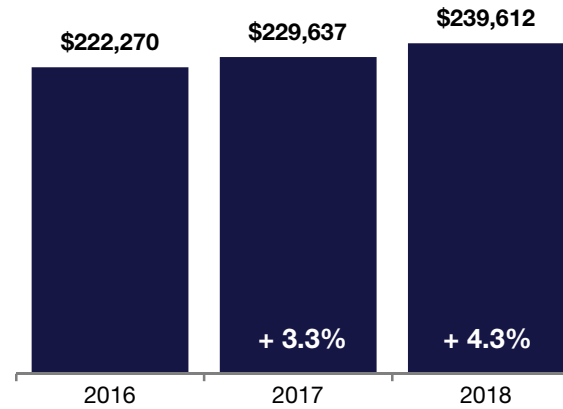
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
December	\$218,836	\$227,810	+4.1%
January	\$219,074	\$220,654	+0.7%
February	\$216,388	\$232,893	+7.6%
March	\$216,436	\$223,232	+3.1%
April	\$218,486	\$237,359	+8.6%
May	\$221,651	\$236,618	+6.8%
June	\$237,366	\$251,919	+6.1%
July	\$243,251	\$248,080	+2.0%
August	\$243,433	\$250,496	+2.9%
September	\$228,594	\$234,389	+2.5%
October	\$233,247	\$231,925	-0.6%
November	\$227,923	\$250,961	+10.1%
12-Month Avg	\$228,720	\$238,607	+4.3%

Historical Average Sales Price

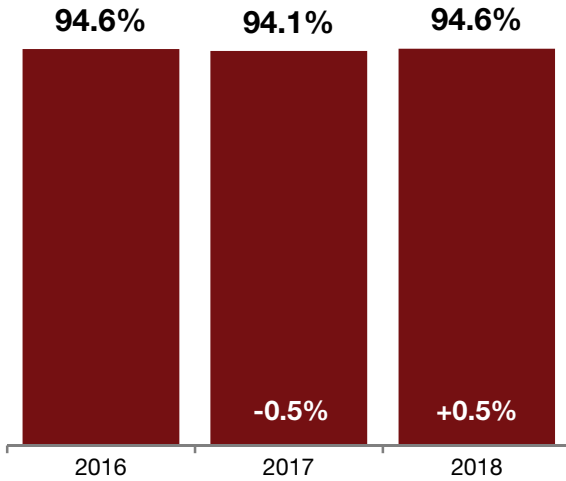


Percent of Original List Price Received

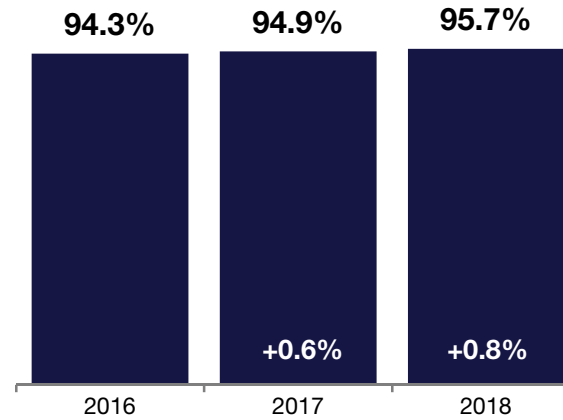


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.1%	+0.6%
November	94.1%	94.6%	+0.5%
12-Month Avg	94.8%	95.6%	+0.8%

Historical Percent of Original List Price Received



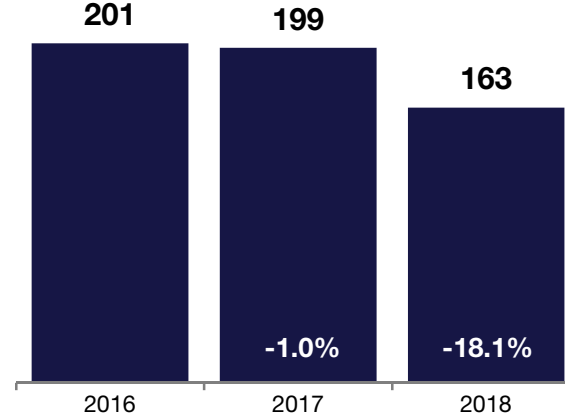
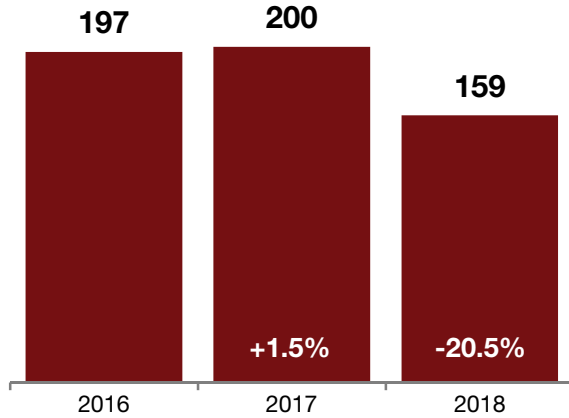
Housing Affordability Index



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.**

November

Year To Date



Month	Prior Year	Current Year	+ / -
December	199	207	+4.0%
January	203	197	-3.0%
February	209	182	-12.9%
March	212	186	-12.3%
April	202	176	-12.9%
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	170	-13.3%
November	200	159	-20.5%
12-Month Avg	198	177	-10.6%

Historical Housing Affordability Index

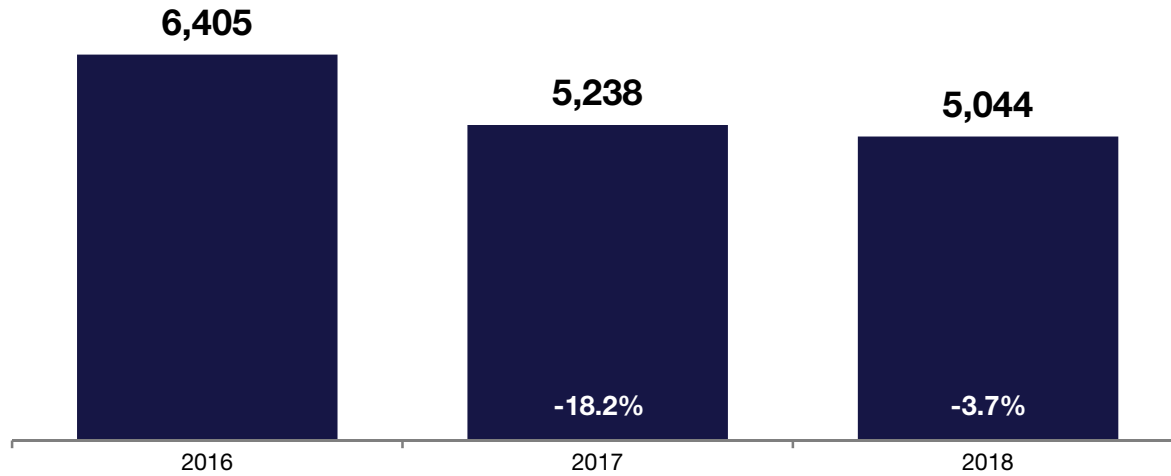


Inventory of Homes for Sale

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

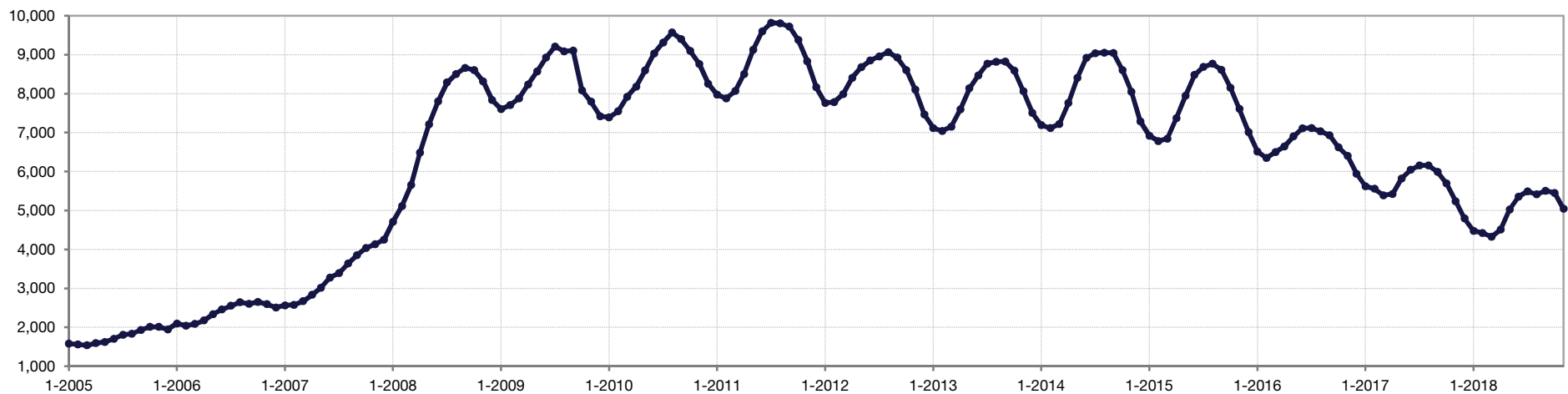


November



Month	Prior Year	Current Year	+ / -
December	5,948	4,796	-19.4%
January	5,624	4,480	-20.3%
February	5,558	4,421	-20.5%
March	5,389	4,327	-19.7%
April	5,423	4,508	-16.9%
May	5,822	5,029	-13.6%
June	6,046	5,358	-11.4%
July	6,157	5,493	-10.8%
August	6,158	5,419	-12.0%
September	5,994	5,506	-8.1%
October	5,695	5,452	-4.3%
November	5,238	5,044	-3.7%
12-Month Avg	5,754	4,986	-13.4%

Historical Inventory of Homes for Sale

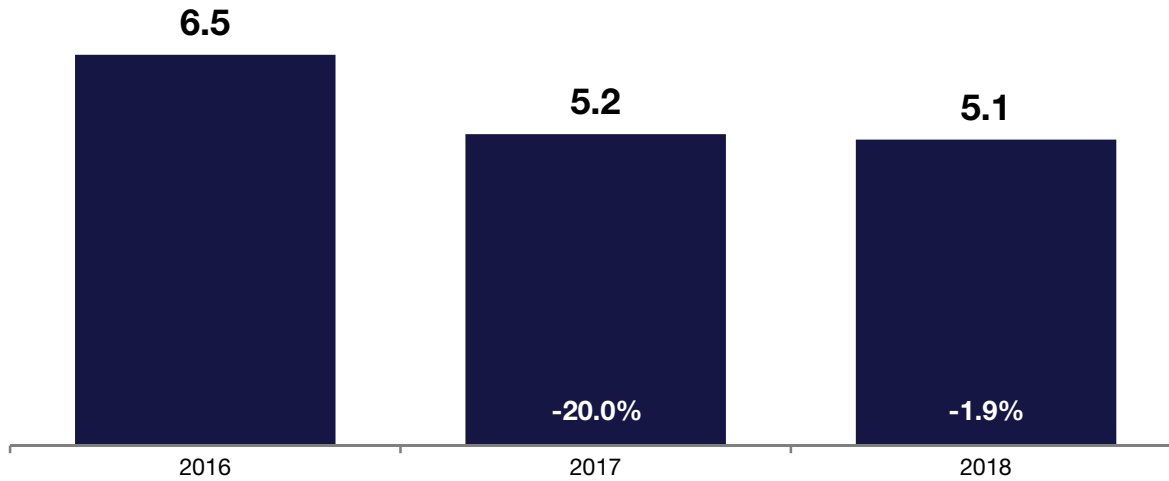


Months Supply of Inventory

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.



November



Month	Prior Year	Current Year	+ / -
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	5.4	-12.9%
September	6.0	5.5	-8.3%
October	5.7	5.5	-3.5%
November	5.2	5.1	-1.9%
12-Month Avg	5.8	4.9	-15.5%

Historical Months Supply of Inventory

