

Monthly Indicators

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



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings in the Albany region increased 1.4 percent to 734. Pending Sales were up 1.9 percent to 637. Inventory levels fell 5.2 percent to 4,552 units.

Prices continued to gain traction. The Median Sales Price increased 7.9 percent to \$205,000. Days on Market was down 19.8 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 2.1 percent to 4.6 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

- 18.1%

+ 7.9%

- 5.2%

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.



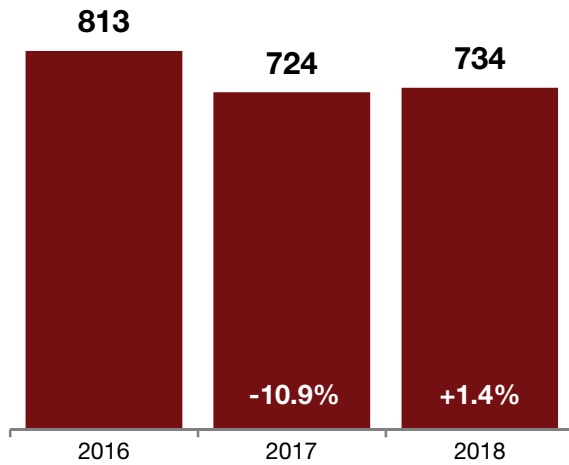
Key Metrics	Historical Sparklines	12-2017	12-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		724	734	+ 1.4%	17,527	17,564	+ 0.2%
Pending Sales		625	637	+ 1.9%	12,148	11,902	- 2.0%
Closed Sales		1,015	831	- 18.1%	11,998	11,815	- 1.5%
Days on Market Until Sale		68	54	- 19.8%	66	58	- 12.2%
Median Sales Price		\$190,000	\$205,000	+ 7.9%	\$200,000	\$212,000	+ 6.0%
Average Sales Price		\$227,992	\$234,454	+ 2.8%	\$229,539	\$239,051	+ 4.1%
Percent of Original List Price Received		94.1%	94.4%	+ 0.3%	94.9%	95.6%	+ 0.7%
Housing Affordability Index		207	183	- 11.6%	196	177	- 9.7%
Inventory of Homes for Sale		4,802	4,552	- 5.2%	--	--	--
Months Supply of Homes for Sale		4.7	4.6	- 2.1%	--	--	--

New Listings

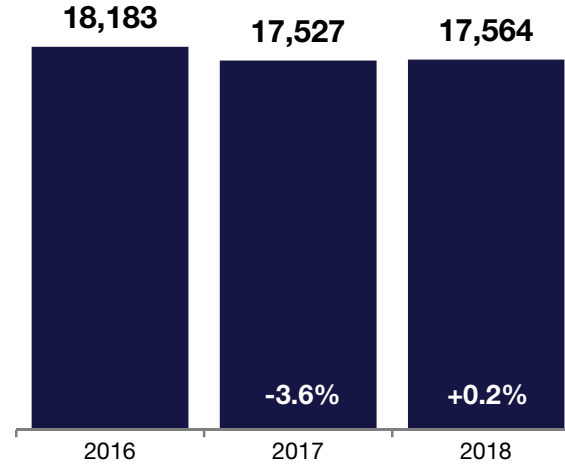
A count of the properties that have been newly listed on the market in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	1,141	1,088	-4.6%
February	1,252	1,113	-11.1%
March	1,473	1,324	-10.1%
April	1,660	1,754	+5.7%
May	2,154	2,183	+1.3%
June	1,920	1,995	+3.9%
July	1,657	1,757	+6.0%
August	1,650	1,567	-5.0%
September	1,444	1,496	+3.6%
October	1,371	1,506	+9.8%
November	1,081	1,047	-3.1%
December	724	734	+1.4%
12-Month Avg	1,461	1,464	+0.2%

Historical New Listing Activity

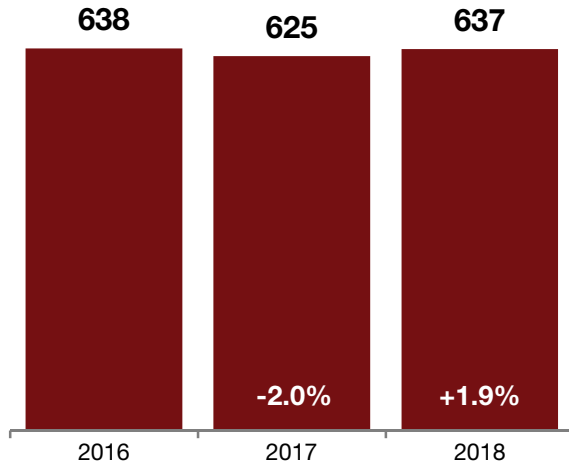


Pending Sales

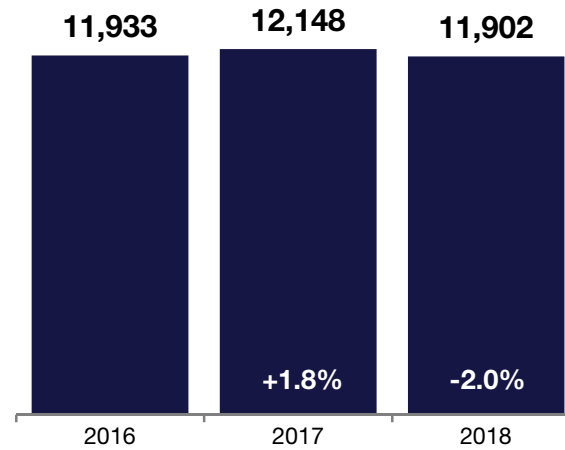
A count of the properties on which contracts have been accepted in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	780	800	+2.6%
February	823	818	-0.6%
March	1,092	1,067	-2.3%
April	1,161	1,181	+1.7%
May	1,310	1,258	-4.0%
June	1,224	1,225	+0.1%
July	1,068	1,172	+9.7%
August	1,191	1,139	-4.4%
September	980	887	-9.5%
October	1,035	987	-4.6%
November	859	731	-14.9%
December	625	637	+1.9%
12-Month Avg	1,012	992	-2.0%

Historical Pending Sales Activity

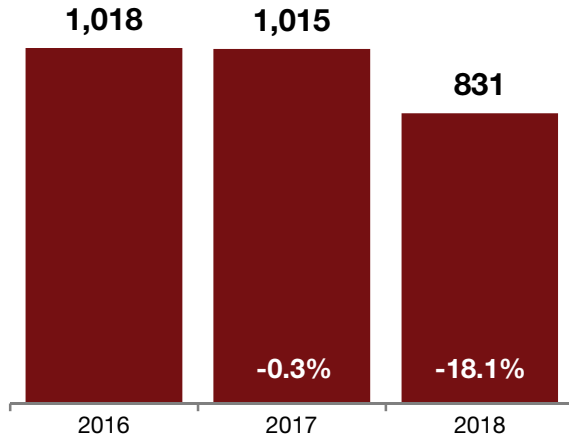


Closed Sales

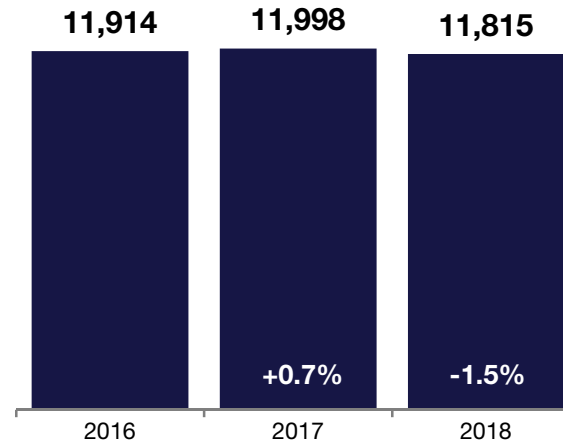
A count of the actual sales that have closed in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	705	712	+1.0%
February	579	586	+1.2%
March	856	897	+4.8%
April	835	855	+2.4%
May	1,063	1,041	-2.1%
June	1,317	1,223	-7.1%
July	1,081	1,215	+12.4%
August	1,315	1,351	+2.7%
September	1,065	1,017	-4.5%
October	1,134	1,087	-4.1%
November	1,033	1,000	-3.2%
December	1,015	831	-18.1%
12-Month Avg	1,000	985	-1.2%

Historical Closed Sales Activity

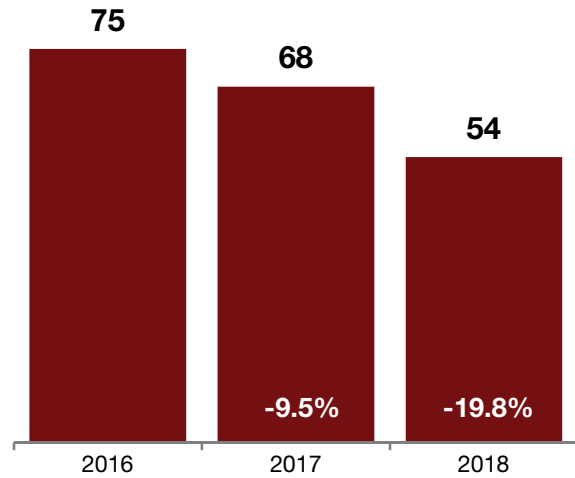


Days on Market Until Sale

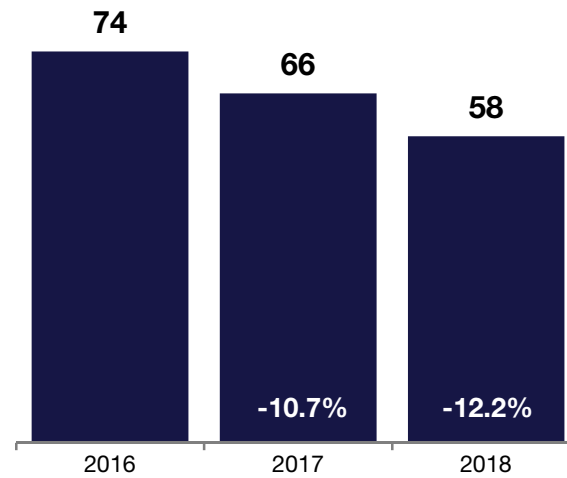
Average number of days between when a property is first listed and when an offer is accepted in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	72	70	-2.2%
February	79	77	-2.4%
March	75	77	+3.1%
April	83	67	-19.4%
May	76	63	-17.9%
June	61	53	-13.5%
July	58	43	-25.4%
August	56	46	-17.5%
September	54	59	+8.5%
October	64	56	-11.7%
November	67	55	-17.6%
December	68	54	-19.8%
12-Month Avg	66	58	-12.2%

Historical Days on Market Until Sale

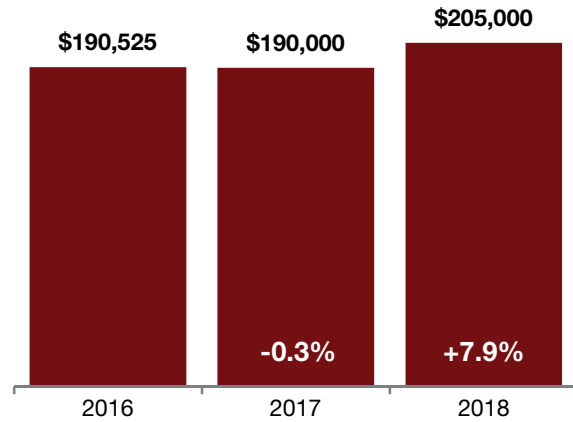


Median Sales Price

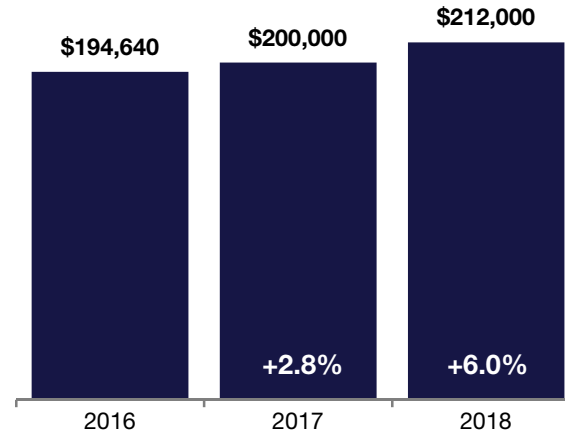
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$185,000	\$192,500	+4.1%
February	\$185,000	\$207,875	+12.4%
March	\$181,125	\$203,564	+12.4%
April	\$194,500	\$211,750	+8.9%
May	\$194,835	\$205,000	+5.2%
June	\$210,000	\$220,000	+4.8%
July	\$216,000	\$222,800	+3.1%
August	\$215,000	\$223,500	+4.0%
September	\$203,000	\$214,000	+5.4%
October	\$200,850	\$200,500	-0.2%
November	\$198,650	\$216,000	+8.7%
December	\$190,000	\$205,000	+7.9%
12-Month Med	\$200,000	\$212,000	+6.0%

Historical Median Sales Price

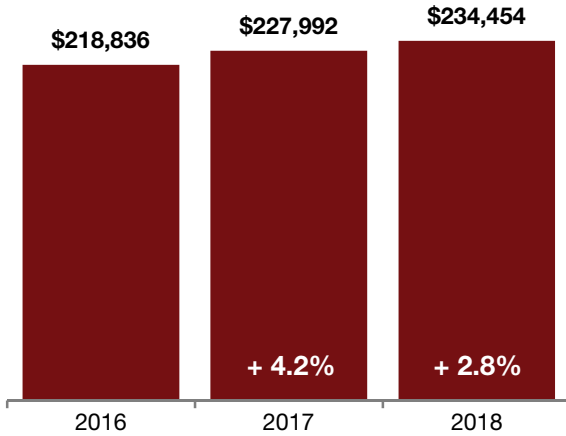


Average Sales Price

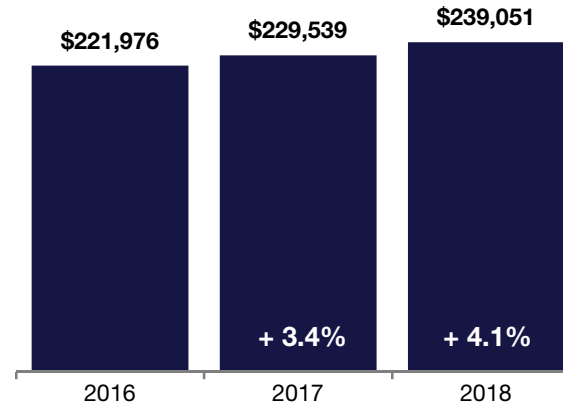
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$219,074	\$220,912	+0.8%
February	\$216,388	\$232,893	+7.6%
March	\$216,436	\$223,238	+3.1%
April	\$218,486	\$237,406	+8.7%
May	\$222,144	\$236,102	+6.3%
June	\$237,366	\$251,748	+6.1%
July	\$243,251	\$247,895	+1.9%
August	\$243,433	\$250,635	+3.0%
September	\$228,594	\$234,553	+2.6%
October	\$233,247	\$231,910	-0.6%
November	\$227,896	\$248,451	+9.0%
December	\$227,992	\$234,454	+2.8%
12-Month Avg	\$229,539	\$239,051	+4.1%

Historical Average Sales Price

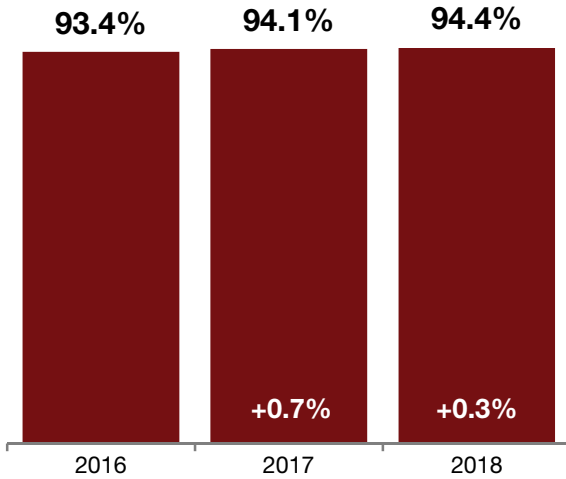


Percent of Original List Price Received

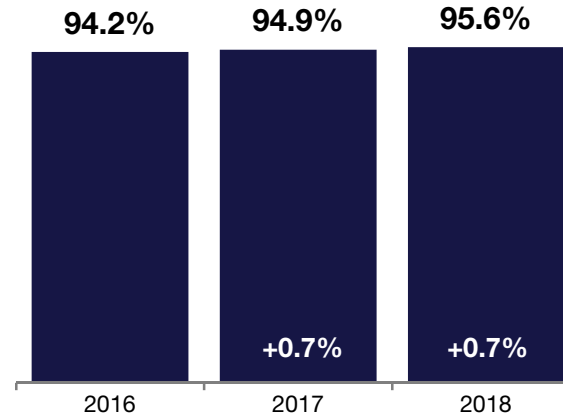


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	96.5%	97.1%	+0.6%
August	95.9%	96.8%	+0.9%
September	94.9%	95.4%	+0.5%
October	94.5%	95.0%	+0.5%
November	94.1%	94.5%	+0.4%
December	94.1%	94.4%	+0.3%
12-Month Avg	94.9%	95.6%	+0.7%

Historical Percent of Original List Price Received



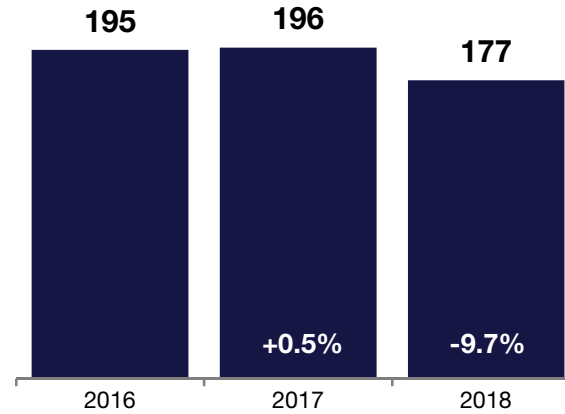
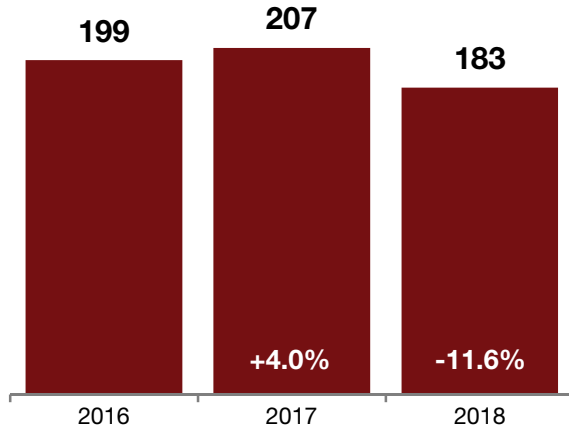
Housing Affordability Index



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.**

December

Year To Date



Month	Prior Year	Current Year	+ / -
January	203	197	-3.0%
February	209	182	-12.9%
March	212	186	-12.3%
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	169	-13.8%
November	200	161	-19.5%
December	207	183	-11.6%
12-Month Avg	199	176	-11.6%

Historical Housing Affordability Index

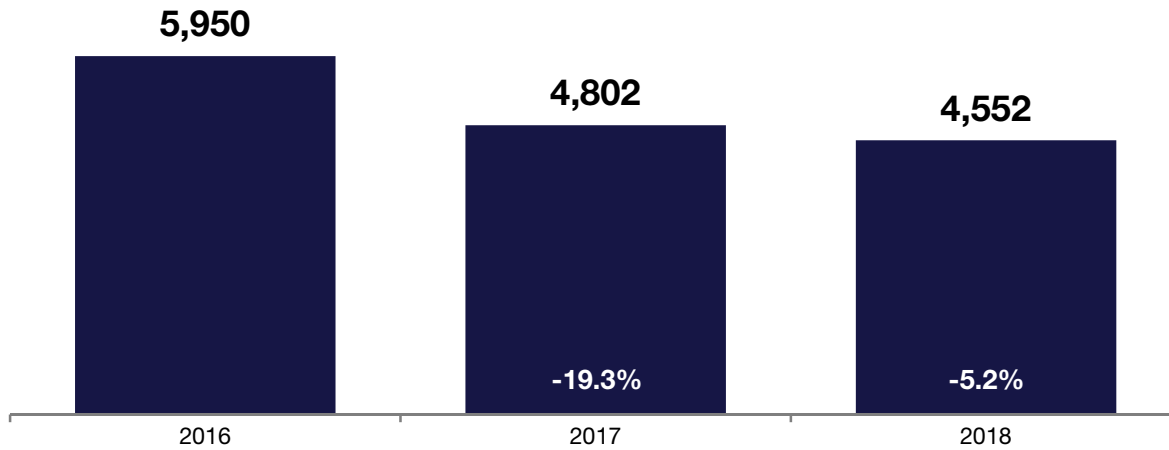


Inventory of Homes for Sale

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

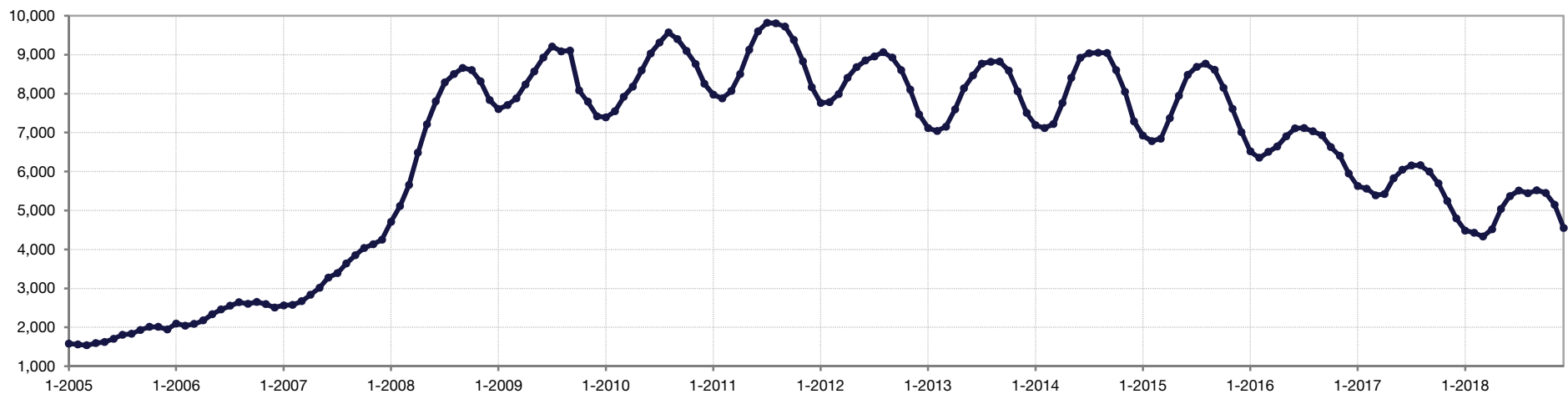


December



Month	Prior Year	Current Year	+ / -
January	5,626	4,487	-20.2%
February	5,560	4,428	-20.4%
March	5,391	4,333	-19.6%
April	5,426	4,517	-16.8%
May	5,825	5,042	-13.4%
June	6,049	5,372	-11.2%
July	6,160	5,514	-10.5%
August	6,161	5,446	-11.6%
September	5,998	5,522	-7.9%
October	5,699	5,454	-4.3%
November	5,242	5,148	-1.8%
December	4,802	4,552	-5.2%
12-Month Avg	5,662	4,985	-11.9%

Historical Inventory of Homes for Sale

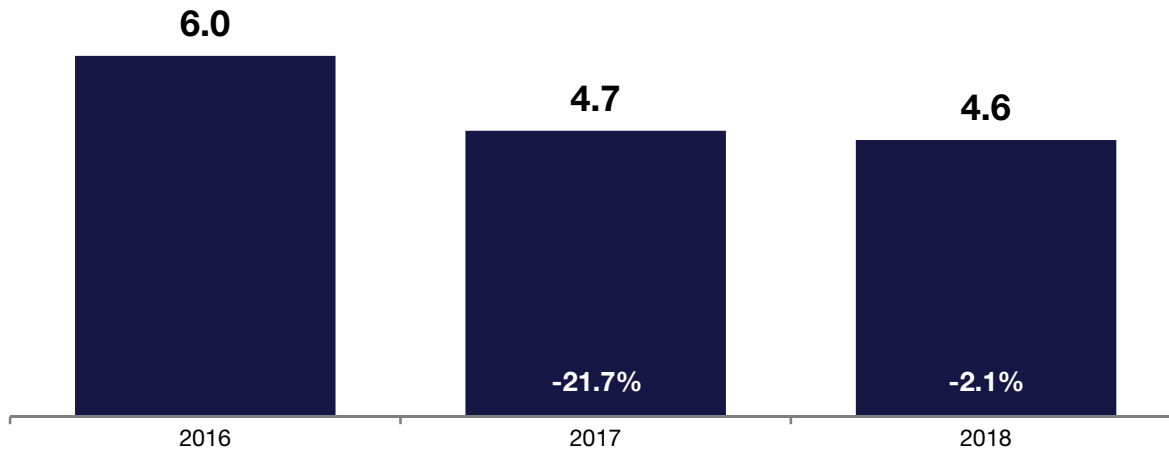


Months Supply of Inventory

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.



December



Month	Prior Year	Current Year	+ / -
January	5.6	4.4	-21.4%
February	5.6	4.4	-21.4%
March	5.4	4.3	-20.4%
April	5.5	4.5	-18.2%
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	5.4	-5.3%
November	5.2	5.2	0.0%
December	4.7	4.6	-2.1%
12-Month Avg	5.7	4.9	-14.0%

Historical Months Supply of Inventory

