

Monthly Indicators

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



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings in the Albany region increased 12.7 percent to 1,228. Pending Sales were down 4.9 percent to 762. Inventory levels fell 2.6 percent to 4,372 units.

Prices continued to gain traction. The Median Sales Price increased 7.1 percent to \$206,141. Days on Market was down 10.7 percent to 63 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 4.4 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

- 11.0%

+ 7.1%

- 2.6%

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.



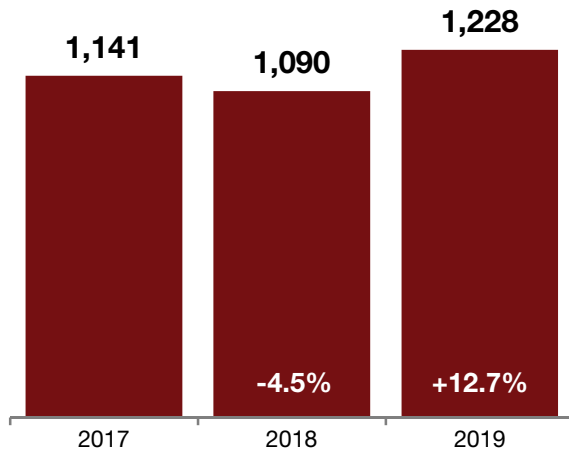
Key Metrics	Historical Sparklines	1-2018	1-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		1,090	1,228	+ 12.7%	1,090	1,228	+ 12.7%
Pending Sales		801	762	- 4.9%	801	762	- 4.9%
Closed Sales		712	634	- 11.0%	712	634	- 11.0%
Days on Market Until Sale		70	63	- 10.7%	70	63	- 10.7%
Median Sales Price		\$192,500	\$206,141	+ 7.1%	\$192,500	\$206,141	+ 7.1%
Average Sales Price		\$220,912	\$233,098	+ 5.5%	\$220,912	\$233,098	+ 5.5%
Percent of Original List Price Received		93.5%	94.7%	+ 1.3%	93.5%	94.7%	+ 1.3%
Housing Affordability Index		197	182	- 7.6%	197	182	- 7.6%
Inventory of Homes for Sale		4,490	4,372	- 2.6%	--	--	--
Months Supply of Homes for Sale		4.4	4.4	0.0%	--	--	--

New Listings

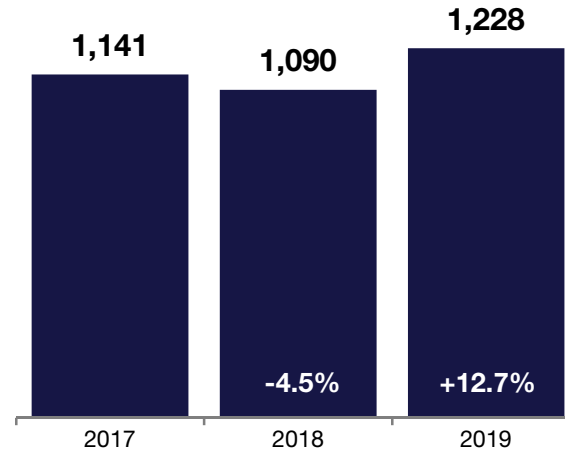
A count of the properties that have been newly listed on the market in a given month.



January

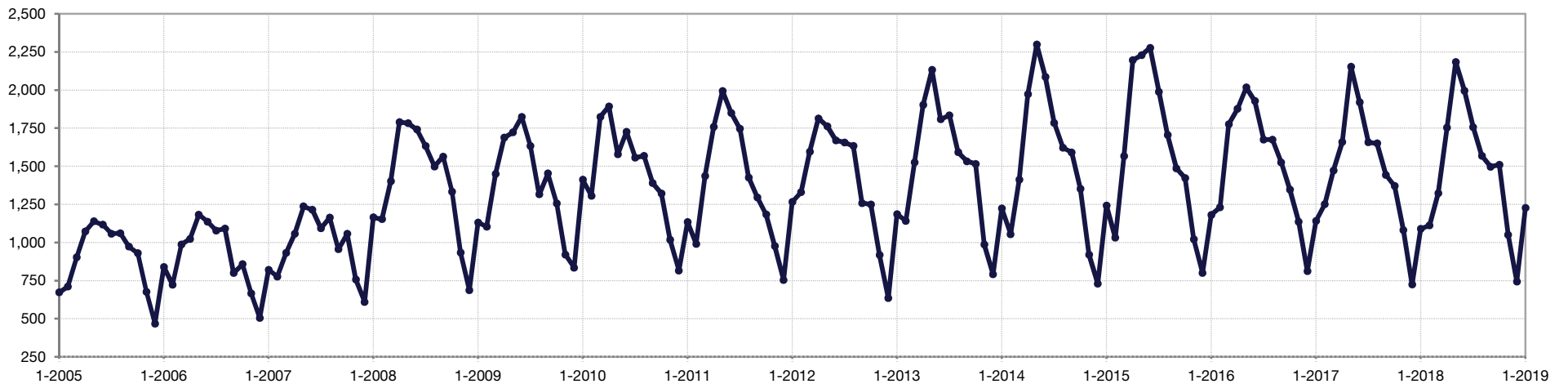


Year To Date



Month	Prior Year	Current Year	+ / -
February	1,252	1,113	-11.1%
March	1,473	1,324	-10.1%
April	1,660	1,754	+5.7%
May	2,154	2,184	+1.4%
June	1,920	1,995	+3.9%
July	1,657	1,757	+6.0%
August	1,650	1,569	-4.9%
September	1,444	1,497	+3.7%
October	1,371	1,510	+10.1%
November	1,081	1,051	-2.8%
December	724	744	+2.8%
January	1,090	1,228	+12.7%
12-Month Avg	1,456	1,477	+1.4%

Historical New Listing Activity

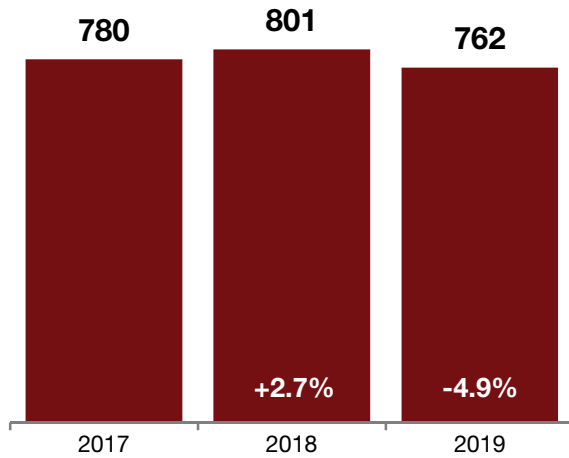


Pending Sales

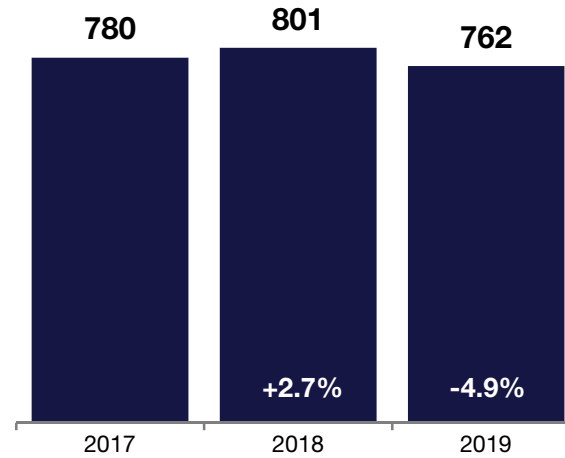
A count of the properties on which contracts have been accepted in a given month.



January

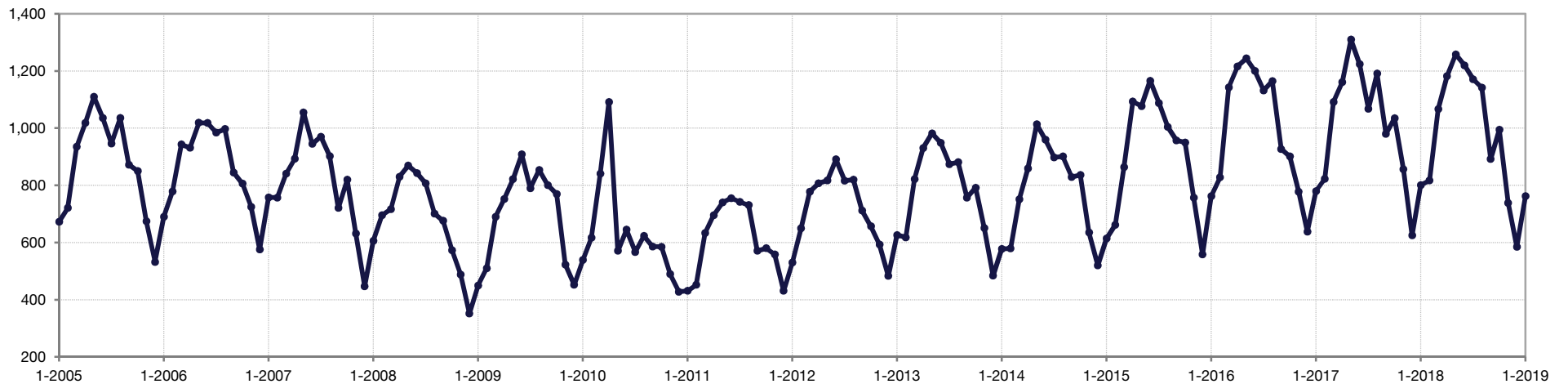


Year To Date



Month	Prior Year	Current Year	+ / -
February	823	817	-0.7%
March	1,092	1,067	-2.3%
April	1,161	1,182	+1.8%
May	1,310	1,258	-4.0%
June	1,224	1,220	-0.3%
July	1,068	1,171	+9.6%
August	1,191	1,142	-4.1%
September	980	892	-9.0%
October	1,035	995	-3.9%
November	857	739	-13.8%
December	625	585	-6.4%
January	801	762	-4.9%
12-Month Avg	1,014	986	-2.8%

Historical Pending Sales Activity

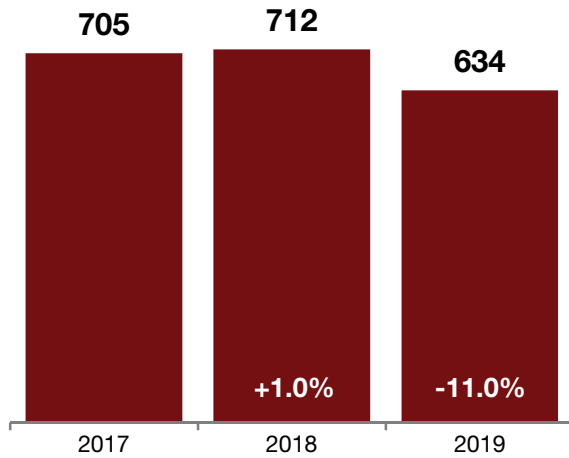


Closed Sales

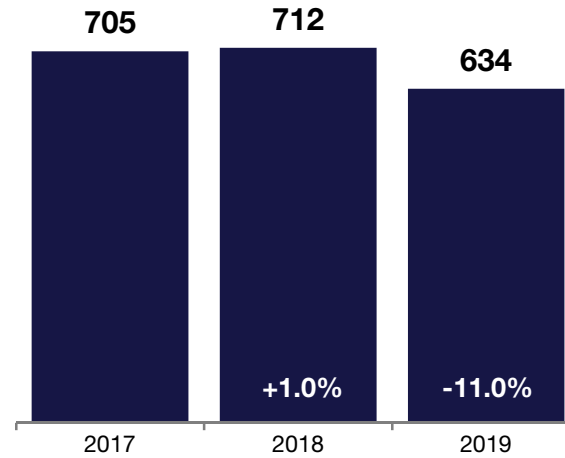
A count of the actual sales that have closed in a given month.



January

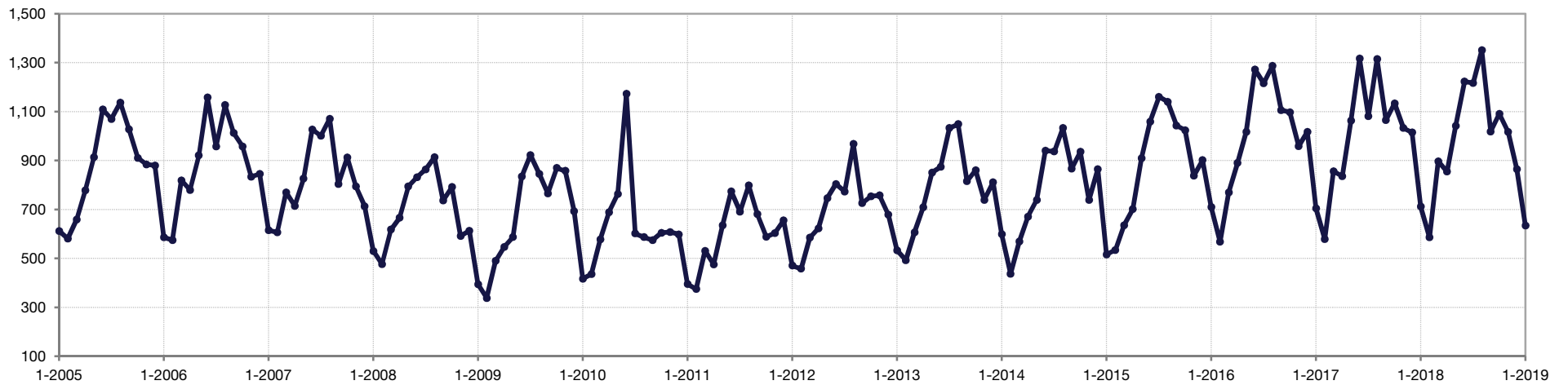


Year To Date



Month	Prior Year	Current Year	+ / -
February	579	586	+1.2%
March	856	897	+4.8%
April	836	855	+2.3%
May	1,063	1,042	-2.0%
June	1,317	1,223	-7.1%
July	1,081	1,217	+12.6%
August	1,315	1,351	+2.7%
September	1,065	1,019	-4.3%
October	1,134	1,091	-3.8%
November	1,033	1,017	-1.5%
December	1,015	865	-14.8%
January	712	634	-11.0%
12-Month Avg	1,001	983	-1.7%

Historical Closed Sales Activity

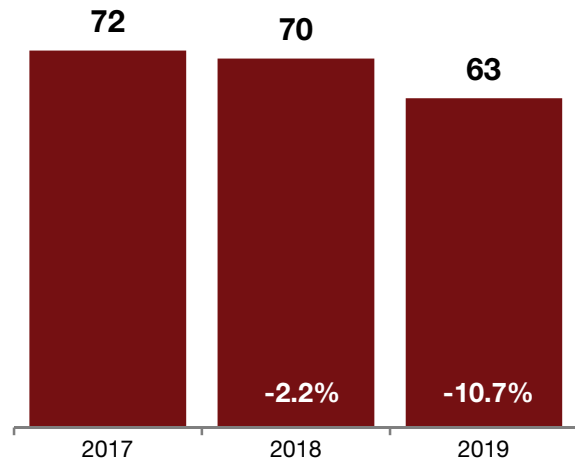


Days on Market Until Sale

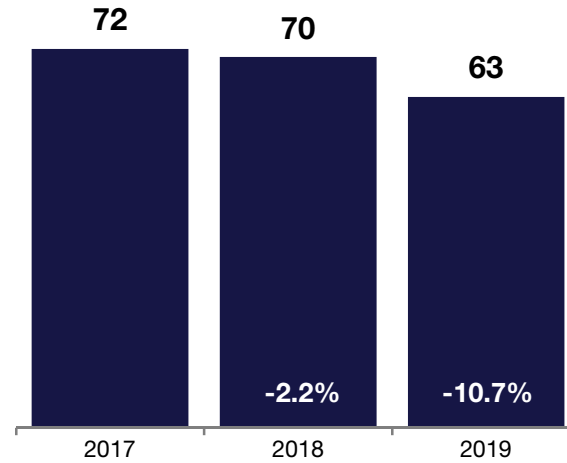
Average number of days between when a property is first listed and when an offer is accepted in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	79	77	-2.4%
March	75	77	+3.1%
April	83	67	-19.7%
May	76	63	-17.9%
June	61	53	-13.5%
July	58	43	-25.5%
August	56	46	-17.5%
September	54	58	+8.4%
October	64	56	-11.9%
November	67	56	-16.4%
December	68	56	-18.3%
January	70	63	-10.7%
12-Month Avg	66	58	-12.7%

Historical Days on Market Until Sale

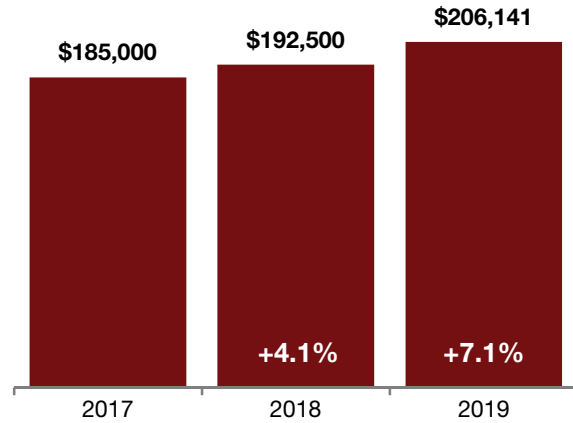


Median Sales Price

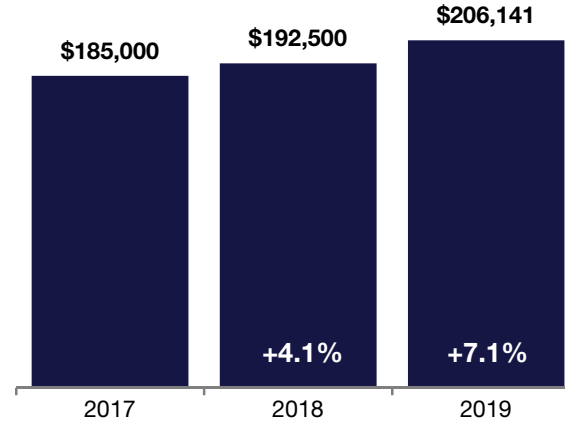
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	\$185,000	\$207,875	+12.4%
March	\$181,125	\$203,564	+12.4%
April	\$194,000	\$211,750	+9.1%
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	\$200,000	-0.4%
November	\$198,650	\$215,000	+8.2%
December	\$190,000	\$204,000	+7.4%
January	\$192,500	\$206,141	+7.1%
12-Month Med	\$200,000	\$212,766	+6.4%

Historical Median Sales Price

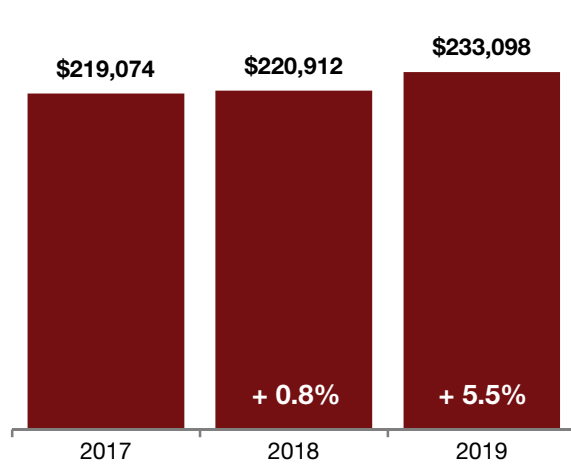


Average Sales Price

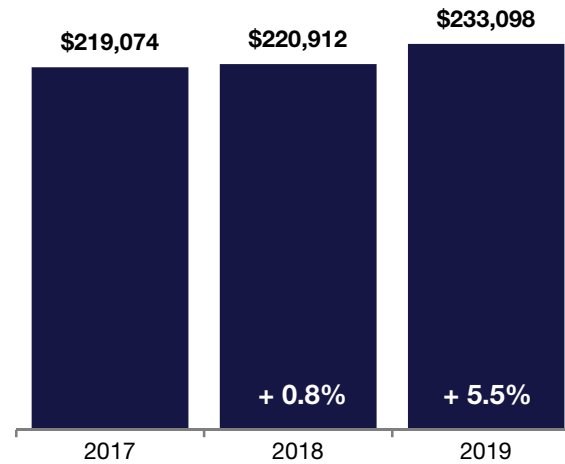
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	\$216,388	\$232,893	+7.6%
March	\$216,436	\$223,238	+3.1%
April	\$218,335	\$237,406	+8.7%
May	\$222,144	\$236,201	+6.3%
June	\$237,366	\$251,748	+6.1%
July	\$243,251	\$247,871	+1.9%
August	\$243,433	\$250,635	+3.0%
September	\$228,594	\$234,613	+2.6%
October	\$233,247	\$232,002	-0.5%
November	\$227,896	\$247,610	+8.7%
December	\$227,992	\$232,905	+2.2%
January	\$220,912	\$233,098	+5.5%
12-Month Avg	\$229,627	\$239,658	+4.4%

Historical Average Sales Price

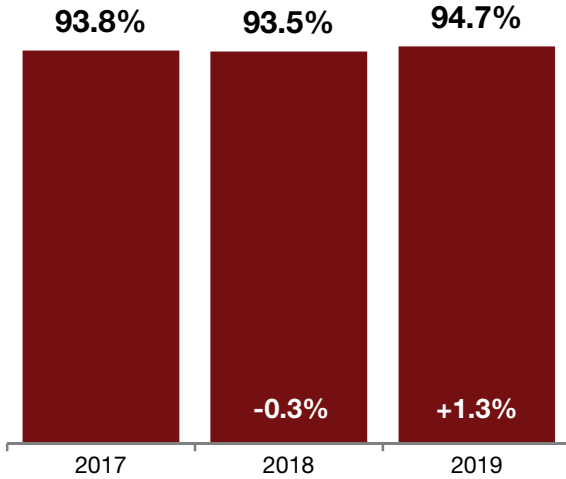


Percent of Original List Price Received

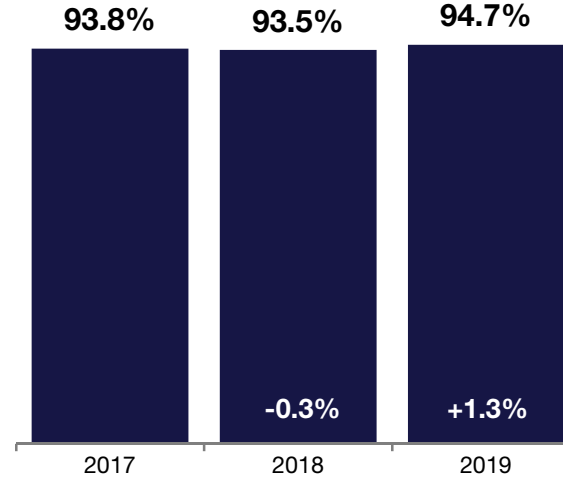


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.1%	+0.6%
November	94.1%	94.5%	+0.4%
December	94.1%	94.4%	+0.3%
January	93.5%	94.7%	+1.3%
12-Month Avg	94.9%	95.7%	+0.8%

Historical Percent of Original List Price Received



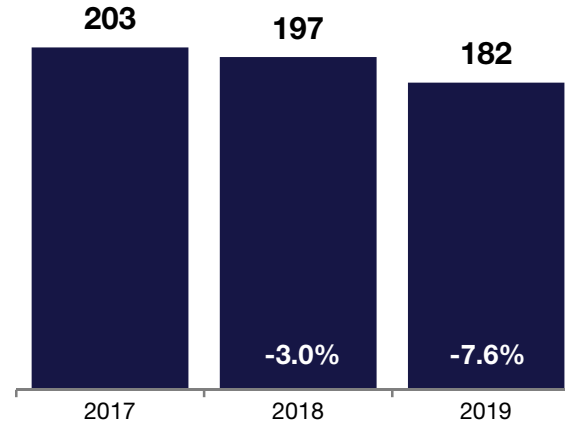
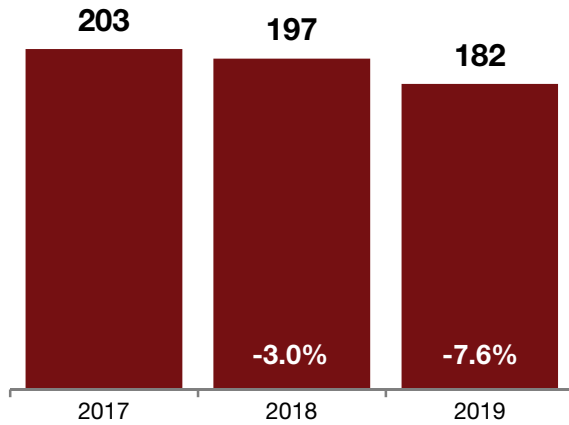
Housing Affordability Index



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.**

January

Year To Date



Month	Prior Year	Current Year	+ / -
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	170	-13.3%
November	200	161	-19.5%
December	207	184	-11.1%
January	197	182	-7.6%
12-Month Avg	198	174	-12.1%

Historical Housing Affordability Index

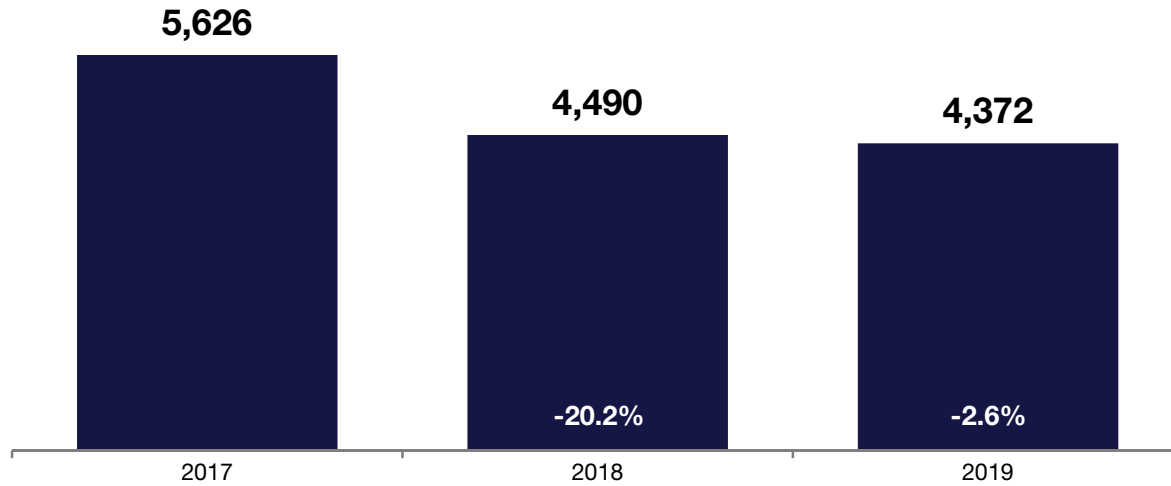


Inventory of Homes for Sale

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

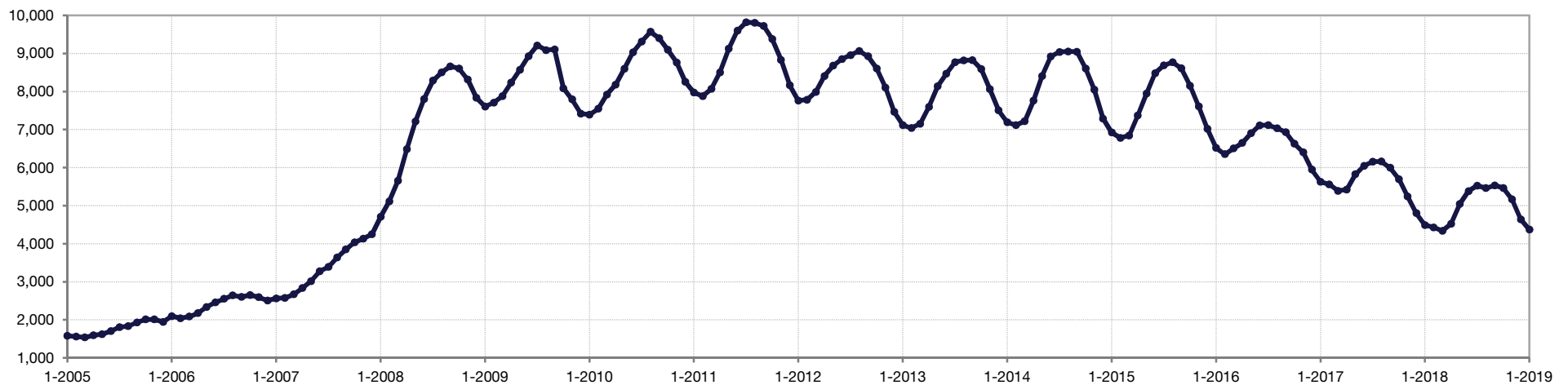


January



Month	Prior Year	Current Year	+ / -
February	5,560	4,432	-20.3%
March	5,391	4,339	-19.5%
April	5,426	4,523	-16.6%
May	5,825	5,048	-13.3%
June	6,049	5,383	-11.0%
July	6,160	5,528	-10.3%
August	6,161	5,462	-11.3%
September	5,998	5,534	-7.7%
October	5,699	5,465	-4.1%
November	5,243	5,168	-1.4%
December	4,803	4,644	-3.3%
January	4,490	4,372	-2.6%
12-Month Avg	5,567	4,992	-10.1%

Historical Inventory of Homes for Sale

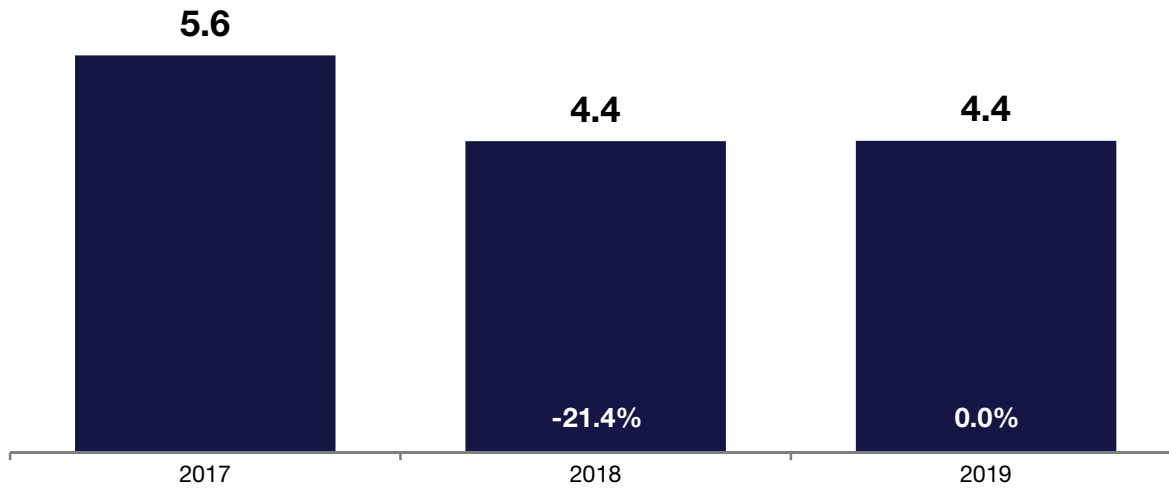


Months Supply of Inventory

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.



January



Month	Prior Year	Current Year	+ / -
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	5.5	-3.5%
November	5.2	5.2	0.0%
December	4.7	4.7	0.0%
January	4.4	4.4	0.0%
12-Month Avg	5.6	5.0	-10.7%

Historical Months Supply of Inventory

