

Monthly Indicators

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



April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings in the Albany region decreased 2.7 percent to 1,953. Pending Sales were down 10.6 percent to 1,176. Inventory levels fell 6.3 percent to 5,161 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$215,000. Days on Market was up 3.3 percent to 76 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 4.8 months.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

- 6.1%

+ 4.9%

- 6.3%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Data is refreshed regularly to capture changes in market activity, so figures shown may be different than previously reported.

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Market Overview

Key market metrics for the current month and year-to-date figures.



Key Metrics	Historical Sparklines	4-2018	4-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		2,008	1,953	- 2.7%	5,993	6,043	+ 0.8%
Pending Sales		1,316	1,176	- 10.6%	4,255	3,945	- 7.3%
Closed Sales		949	891	- 6.1%	3,372	3,132	- 7.1%
Days on Market Until Sale		74	76	+ 3.3%	77	73	- 5.1%
Median Sales Price		\$205,000	\$215,000	+ 4.9%	\$196,625	\$205,000	+ 4.3%
Average Sales Price		\$238,181	\$239,568	+ 0.6%	\$226,392	\$234,136	+ 3.4%
Percent of Original List Price Received		95.8%	94.7%	- 1.1%	94.5%	94.4%	- 0.1%
Housing Affordability Index		181	180	- 0.6%	189	188	- 0.5%
Inventory of Homes for Sale		5,510	5,161	- 6.3%	--	--	--
Months Supply of Homes for Sale		4.8	4.8	0.0%	--	--	--

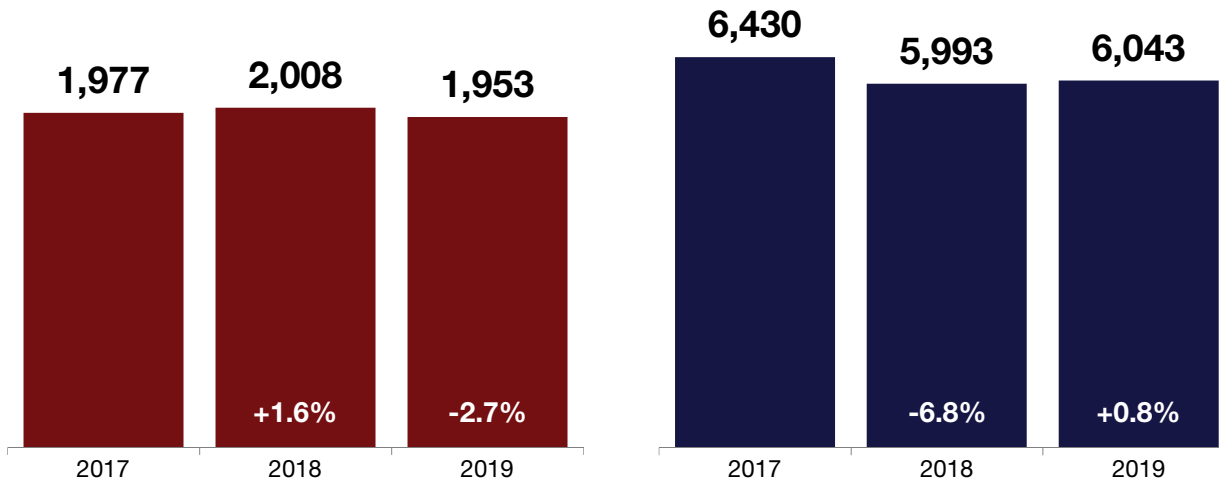
New Listings

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



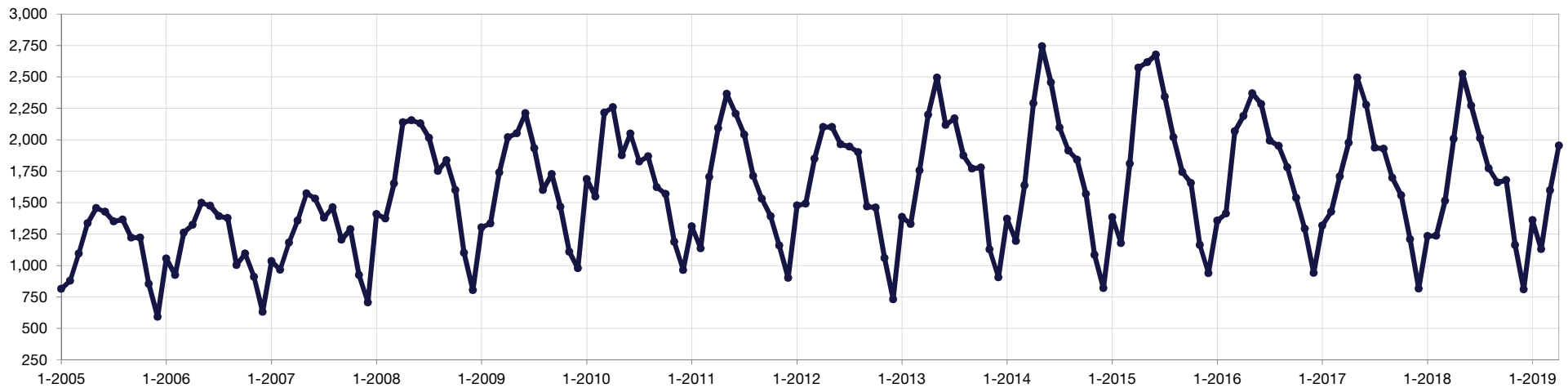
April

Year To Date



New Listings		Prior Year	Percent Change
May 2018	2,523	2,495	+1.1%
June 2018	2,271	2,278	-0.3%
July 2018	2,013	1,938	+3.9%
August 2018	1,772	1,928	-8.1%
September 2018	1,661	1,698	-2.2%
October 2018	1,680	1,558	+7.8%
November 2018	1,163	1,210	-3.9%
December 2018	810	816	-0.7%
January 2019	1,362	1,234	+10.4%
February 2019	1,130	1,236	-8.6%
March 2019	1,598	1,515	+5.5%
April 2019	1,953	2,008	-2.7%
12-Month Avg	1,661	1,660	+0.1%

Historical New Listing Activity

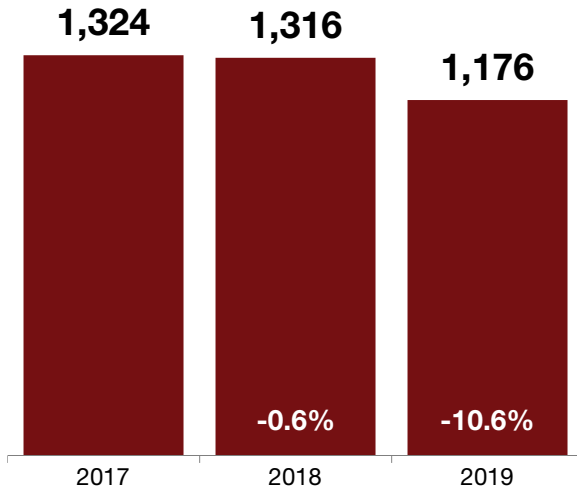


Pending Sales

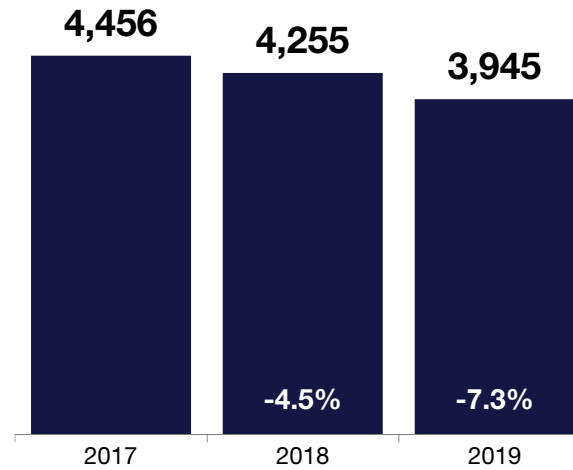
A count of the properties on which contracts have been accepted in a given month.



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Year To Date



Pending Sales		Prior Year	Percent Change
May 2018	1,386	1,493	-7.2%
June 2018	1,344	1,398	-3.9%
July 2018	1,324	1,232	+7.5%
August 2018	1,277	1,387	-7.9%
September 2018	1,023	1,149	-11.0%
October 2018	1,118	1,207	-7.4%
November 2018	820	947	-13.4%
December 2018	664	690	-3.8%
January 2019	802	884	-9.3%
February 2019	852	890	-4.3%
March 2019	1,115	1,165	-4.3%
April 2019	1,176	1,316	-10.6%
12-Month Avg	1,075	1,147	-6.2%

Historical Pending Sales Activity



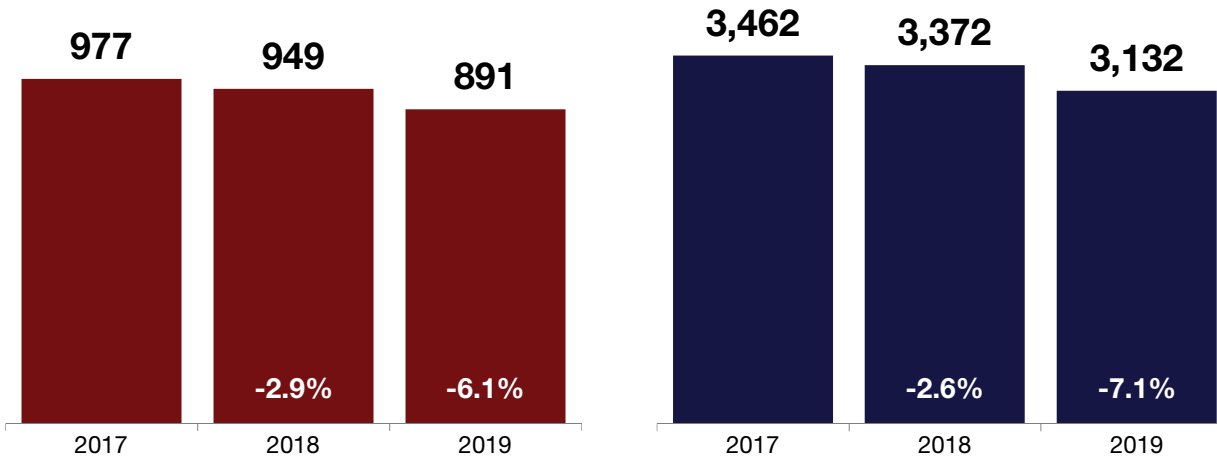
Closed Sales

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



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Year To Date



Closed Sales		Prior Year	Percent Change
May 2018	1,154	1,217	-5.2%
June 2018	1,353	1,510	-10.4%
July 2018	1,345	1,249	+7.7%
August 2018	1,513	1,507	+0.4%
September 2018	1,142	1,228	-7.0%
October 2018	1,240	1,335	-7.1%
November 2018	1,142	1,196	-4.5%
December 2018	964	1,186	-18.7%
January 2019	737	786	-6.2%
February 2019	676	654	+3.4%
March 2019	828	983	-15.8%
April 2019	891	949	-6.1%
12-Month Avg	1,082	1,150	-5.8%

Historical Closed Sales Activity



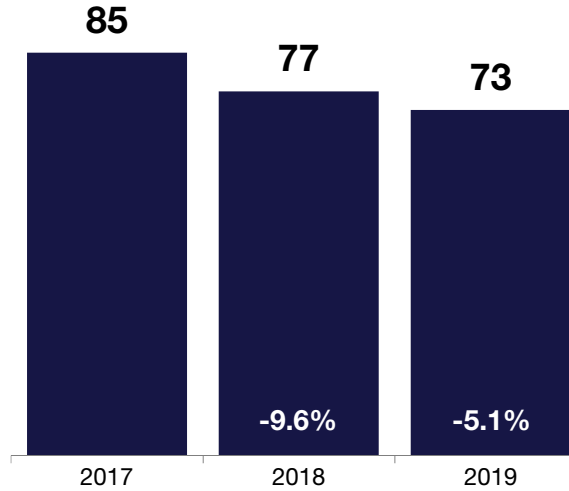
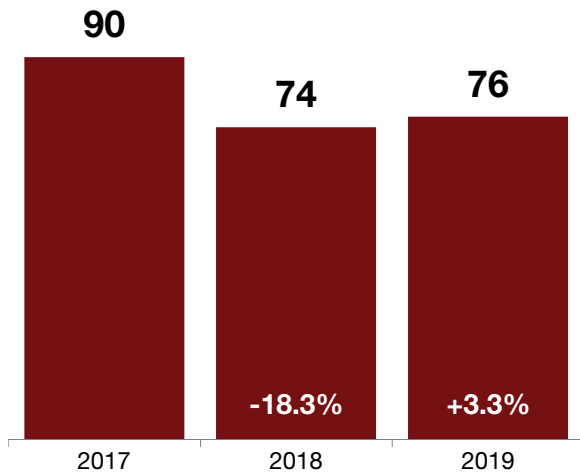
Days on Market Until Sale

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	Days on Market Until Sale	Prior Year	Percent Change
May 2018	66	85	-21.4%
June 2018	59	66	-10.9%
July 2018	47	64	-26.5%
August 2018	52	63	-17.2%
September 2018	63	60	+3.7%
October 2018	63	72	-12.5%
November 2018	62	74	-16.0%
December 2018	60	78	-22.5%
January 2019	71	74	-3.5%
February 2019	72	82	-11.5%
March 2019	72	80	-9.6%
April 2019	76	74	+3.3%
12-Month Avg	62	72	-13.3%

Historical Days on Market Until Sale



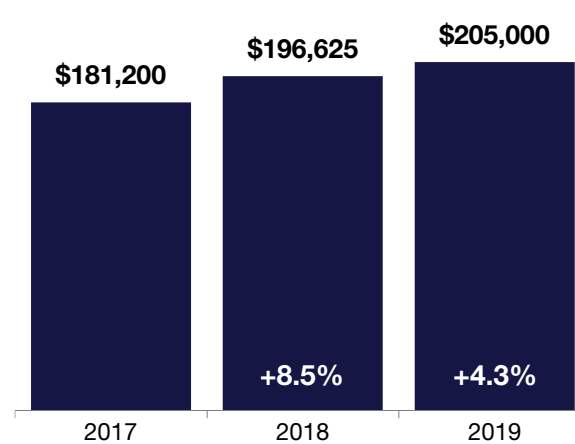
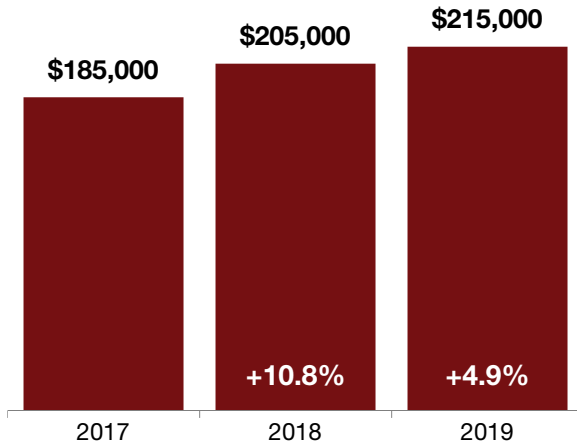
Median Sales Price

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



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	Median Sales Price	Prior Year	Percent Change
May 2018	\$200,000	\$190,000	+5.3%
June 2018	\$218,400	\$202,500	+7.9%
July 2018	\$212,000	\$210,000	+1.0%
August 2018	\$217,000	\$211,850	+2.4%
September 2018	\$210,000	\$197,000	+6.6%
October 2018	\$196,000	\$197,500	-0.8%
November 2018	\$210,000	\$193,500	+8.5%
December 2018	\$200,000	\$186,170	+7.4%
January 2019	\$200,000	\$189,950	+5.3%
February 2019	\$204,000	\$195,000	+4.6%
March 2019	\$199,900	\$199,000	+0.5%
April 2019	\$215,000	\$205,000	+4.9%
12-Month Med	\$209,000	\$199,000	+5.0%

Historical Median Sales Price



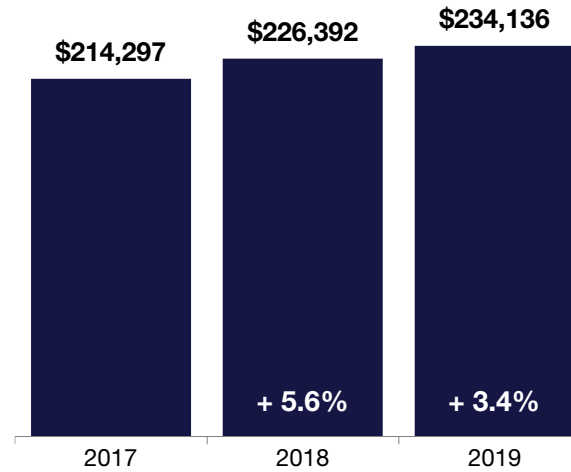
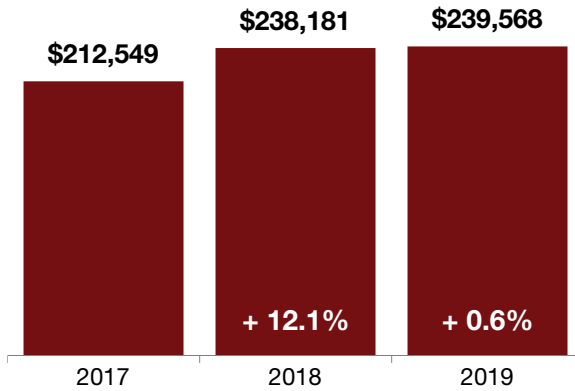
Average Sales Price

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



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	Average Sales Price	Prior Year	Percent Change
May 2018	\$235,068	\$221,276	+6.2%
June 2018	\$254,760	\$234,435	+8.7%
July 2018	\$245,903	\$241,658	+1.8%
August 2018	\$247,967	\$247,790	+0.1%
September 2018	\$234,685	\$232,161	+1.1%
October 2018	\$229,909	\$233,302	-1.5%
November 2018	\$249,872	\$225,084	+11.0%
December 2018	\$236,050	\$228,055	+3.5%
January 2019	\$232,558	\$221,266	+5.1%
February 2019	\$228,144	\$225,586	+1.1%
March 2019	\$234,580	\$219,633	+6.8%
April 2019	\$239,568	\$238,181	+0.6%
12-Month Avg	\$240,371	\$231,747	+3.7%

Historical Average Sales Price



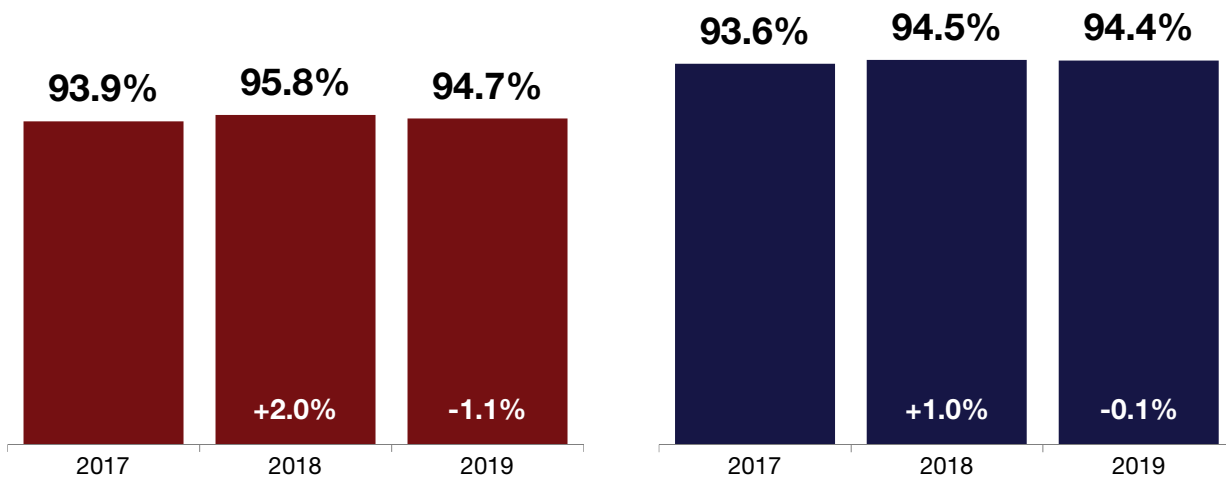
Percent of Original List Price Received



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.

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	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
May 2018	96.2%	94.4%	+1.9%
June 2018	96.6%	95.7%	+0.9%
July 2018	96.8%	96.3%	+0.5%
August 2018	96.3%	95.7%	+0.6%
September 2018	95.2%	94.7%	+0.5%
October 2018	94.8%	93.9%	+1.0%
November 2018	94.1%	93.9%	+0.2%
December 2018	94.0%	93.7%	+0.3%
January 2019	94.3%	93.5%	+0.9%
February 2019	94.0%	94.4%	-0.4%
March 2019	94.4%	94.2%	+0.2%
April 2019	94.7%	95.8%	-1.1%
12-Month Avg	95.3%	94.8%	+0.5%

Historical Percent of Original List Price Received



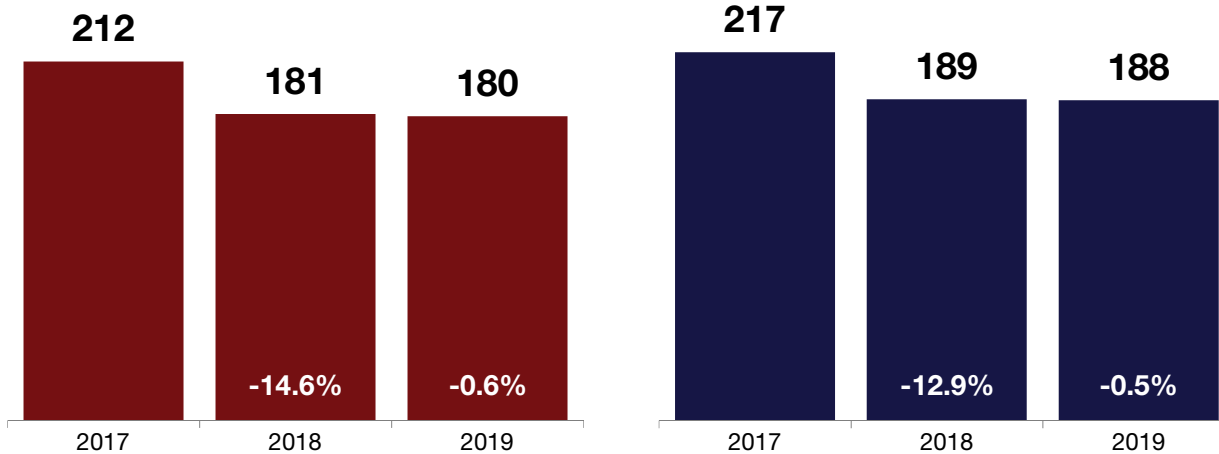
Housing Affordability Index



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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Housing Affordability Index	Prior Year	Percent Change
May 2018	208	-10.6%
June 2018	195	-12.3%
July 2018	189	-6.3%
August 2018	189	-9.5%
September 2018	203	-15.8%
October 2018	199	-13.1%
November 2018	205	-19.5%
December 2018	211	-10.9%
January 2019	200	-6.0%
February 2019	194	-3.6%
March 2019	190	+1.1%
April 2019	181	-0.6%
12-Month Avg	179	-9.1%

Historical Housing Affordability Index

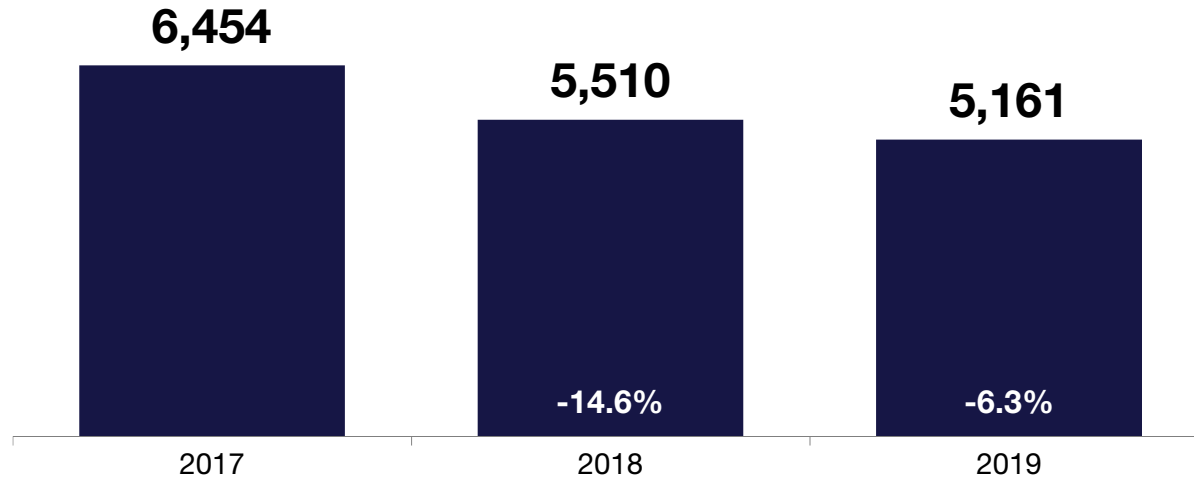


Inventory of Homes for Sale

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

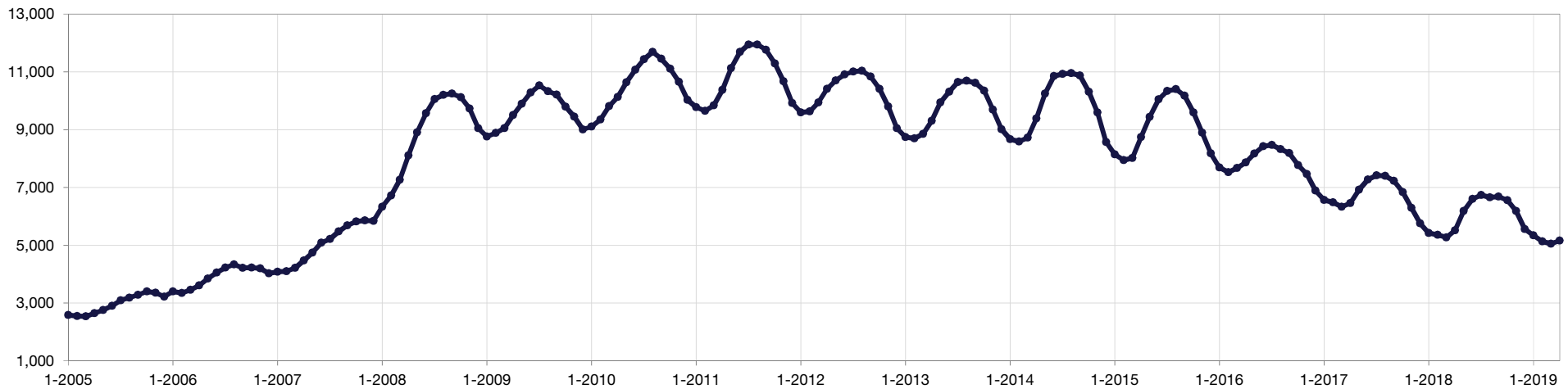


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Inventory of Homes for Sale	Prior Year	Percent Change
May 2018	6,187	6,923 -10.6%
June 2018	6,600	7,271 -9.2%
July 2018	6,737	7,419 -9.2%
August 2018	6,657	7,404 -10.1%
September 2018	6,683	7,231 -7.6%
October 2018	6,556	6,833 -4.1%
November 2018	6,188	6,290 -1.6%
December 2018	5,557	5,757 -3.5%
January 2019	5,343	5,421 -1.4%
February 2019	5,134	5,359 -4.2%
March 2019	5,048	5,264 -4.1%
April 2019	5,161	5,510 -6.3%
12-Month Avg	5,988	6,390 -6.0%

Historical Inventory of Homes for Sale

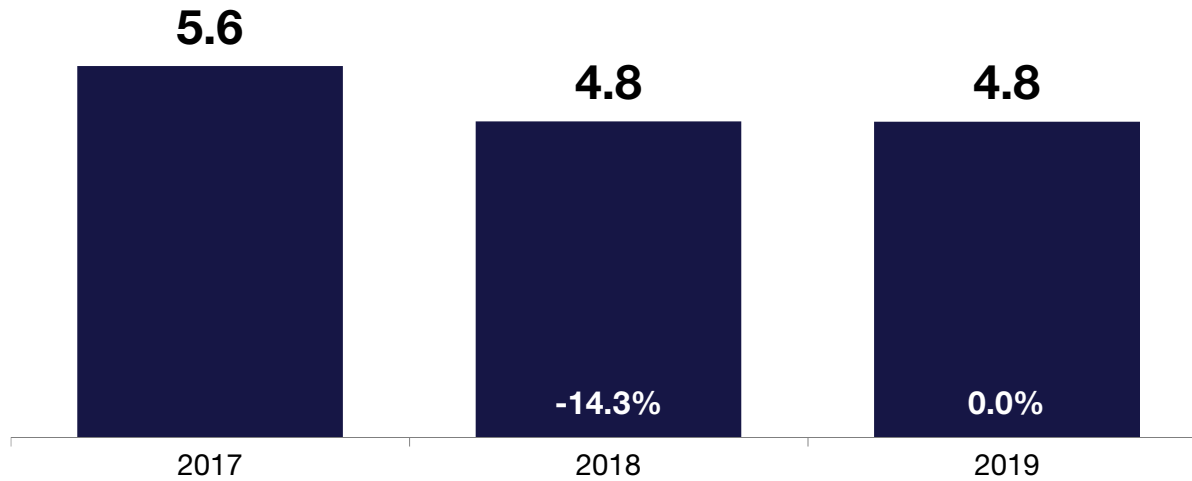


Months Supply of Inventory

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.



April



Months Supply of Inventory	Prior Year	Percent Change
May 2018	6.0	-10.0%
June 2018	6.3	-7.9%
July 2018	6.5	-9.2%
August 2018	6.5	-9.2%
September 2018	6.3	-4.8%
October 2018	5.9	0.0%
November 2018	5.4	+3.7%
December 2018	4.9	+2.0%
January 2019	4.7	+4.3%
February 2019	4.6	+2.2%
March 2019	4.6	0.0%
April 2019	4.8	0.0%
12-Month Avg	5.4	-1.8%

Historical Months Supply of Inventory

