

Monthly Indicators

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



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings in the Albany region decreased 10.1 percent to 2,268. Pending Sales were down 8.7 percent to 1,263. Inventory levels fell 7.8 percent to 5,702 units.

Prices continued to gain traction. The Median Sales Price increased 9.0 percent to \$218,000. Days on Market was down 4.4 percent to 64 days. Sellers were encouraged as Months Supply of Inventory was down 1.9 percent to 5.3 months.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

- 4.4%

+ 9.0%

- 7.8%

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.



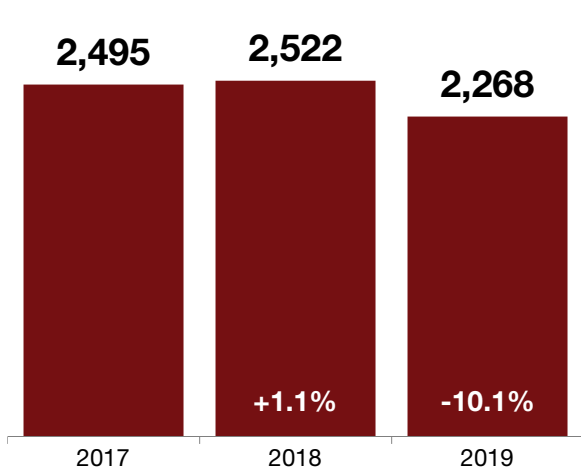
Key Metrics	Historical Sparklines	5-2018	5-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		2,522	2,268	- 10.1%	8,516	8,325	- 2.2%
Pending Sales		1,384	1,263	- 8.7%	5,638	5,236	- 7.1%
Closed Sales		1,154	1,103	- 4.4%	4,527	4,266	- 5.8%
Days on Market Until Sale		66	64	- 4.4%	74	71	- 5.1%
Median Sales Price		\$200,000	\$218,000	+ 9.0%	\$197,700	\$210,000	+ 6.2%
Average Sales Price		\$235,068	\$249,740	+ 6.2%	\$228,588	\$238,013	+ 4.1%
Percent of Original List Price Received		96.2%	96.1%	- 0.1%	95.0%	94.8%	- 0.2%
Housing Affordability Index		186	177	- 4.8%	188	184	- 2.1%
Inventory of Homes for Sale		6,187	5,702	- 7.8%	--	--	--
Months Supply of Homes for Sale		5.4	5.3	- 1.9%	--	--	--

New Listings

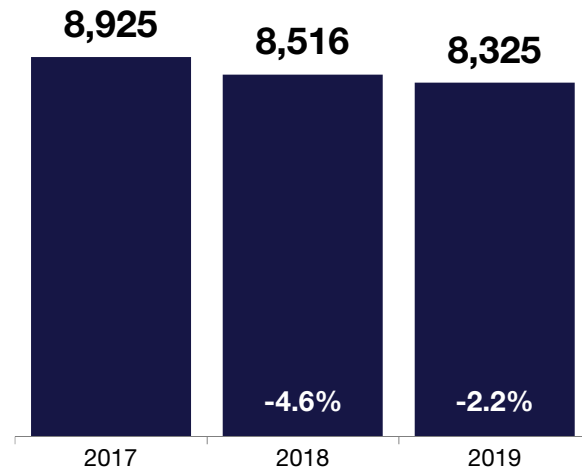
A count of the properties that have been newly listed on the market in a given month.



May

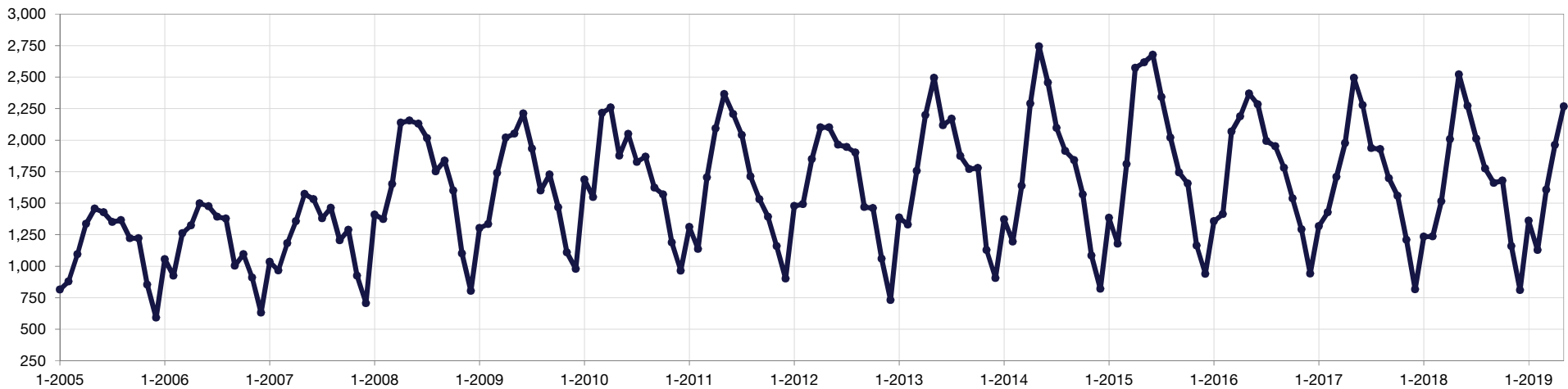


Year To Date



New Listings		Prior Year	Percent Change
June 2018	2,271	2,278	-0.3%
July 2018	2,012	1,937	+3.9%
August 2018	1,774	1,928	-8.0%
September 2018	1,661	1,698	-2.2%
October 2018	1,680	1,558	+7.8%
November 2018	1,160	1,210	-4.1%
December 2018	810	816	-0.7%
January 2019	1,362	1,234	+10.4%
February 2019	1,128	1,236	-8.7%
March 2019	1,606	1,516	+5.9%
April 2019	1,961	2,008	-2.3%
May 2019	2,268	2,522	-10.1%
12-Month Avg	1,641	1,662	-1.2%

Historical New Listing Activity

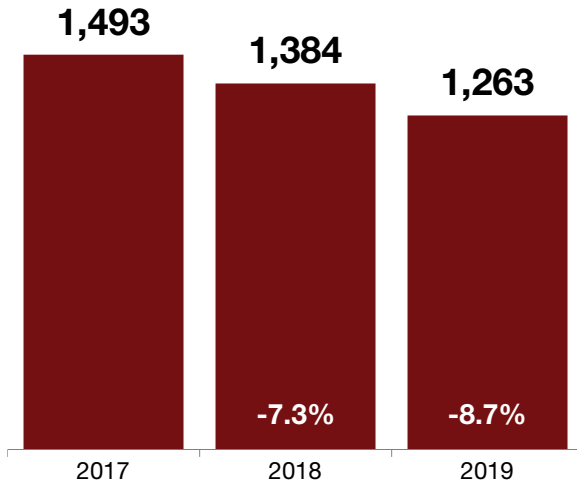


Pending Sales

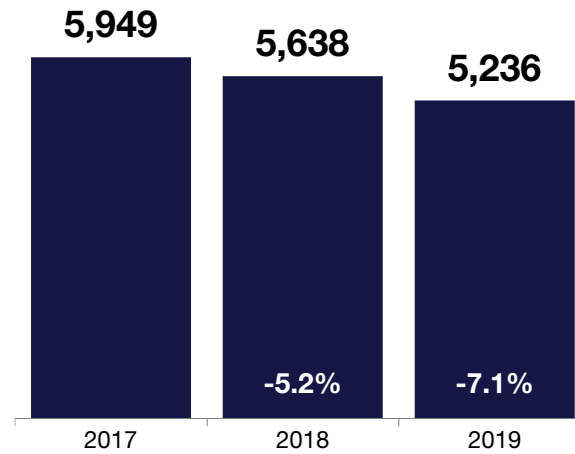
A count of the properties on which contracts have been accepted in a given month.



May

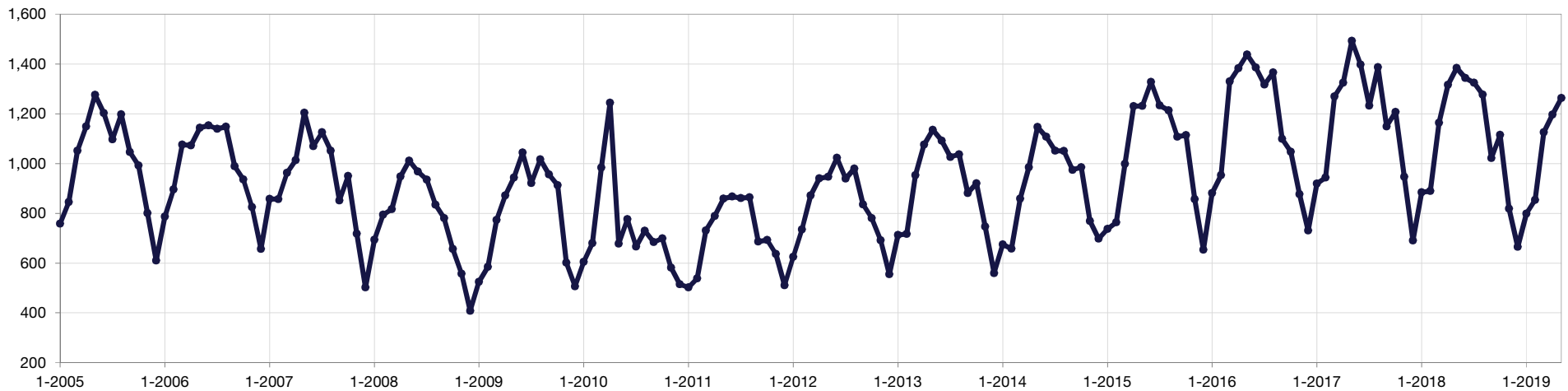


Year To Date



	Pending Sales	Prior Year	Percent Change
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	1,022	1,149	-11.1%
October 2018	1,115	1,207	-7.6%
November 2018	819	947	-13.5%
December 2018	665	690	-3.6%
January 2019	799	884	-9.6%
February 2019	853	890	-4.2%
March 2019	1,125	1,164	-3.4%
April 2019	1,196	1,316	-9.1%
May 2019	1,263	1,384	-8.7%
12-Month Avg	1,067	1,137	-6.2%

Historical Pending Sales Activity



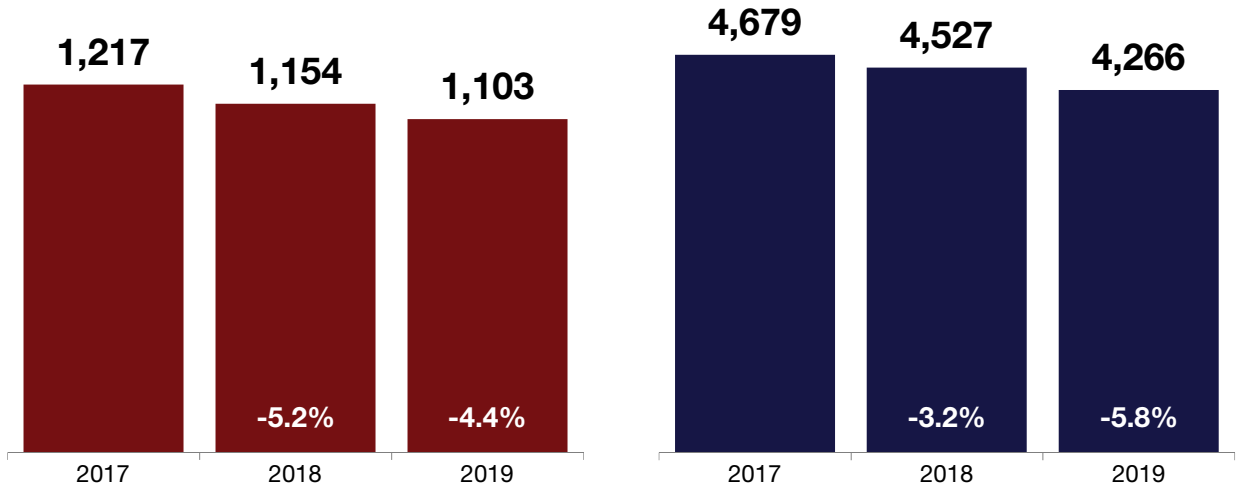
Closed Sales

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



May

Year To Date



Closed Sales		Prior Year	Percent Change
June 2018	1,353	1,510	-10.4%
July 2018	1,346	1,249	+7.8%
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	1,143	1,196	-4.4%
December 2018	964	1,186	-18.7%
January 2019	739	786	-6.0%
February 2019	678	654	+3.7%
March 2019	836	984	-15.0%
April 2019	910	949	-4.1%
May 2019	1,103	1,154	-4.4%
12-Month Avg	1,081	1,145	-5.4%

Historical Closed Sales Activity



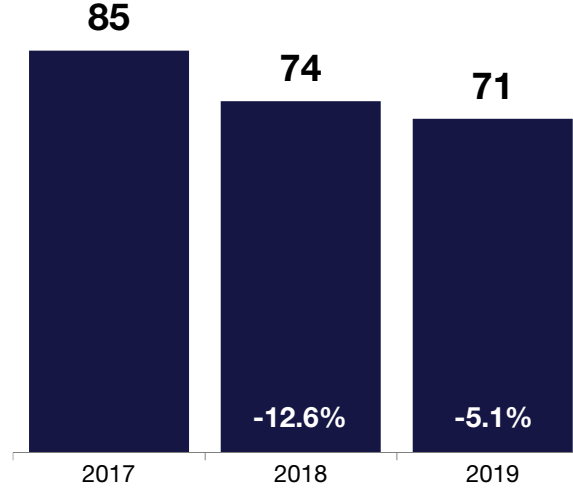
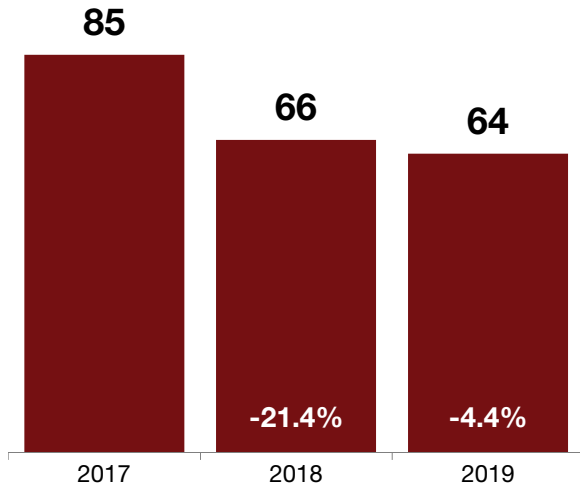
Days on Market Until Sale

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



May

Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	-16.1%
December 2018	60	78	-22.5%
January 2019	71	74	-3.1%
February 2019	72	82	-11.7%
March 2019	72	80	-9.8%
April 2019	76	74	+3.1%
May 2019	64	66	-4.4%
12-Month Avg	62	70	-11.7%

Historical Days on Market Until Sale

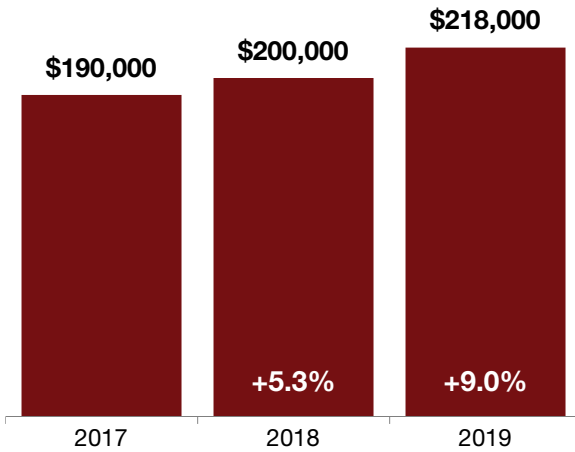


Median Sales Price

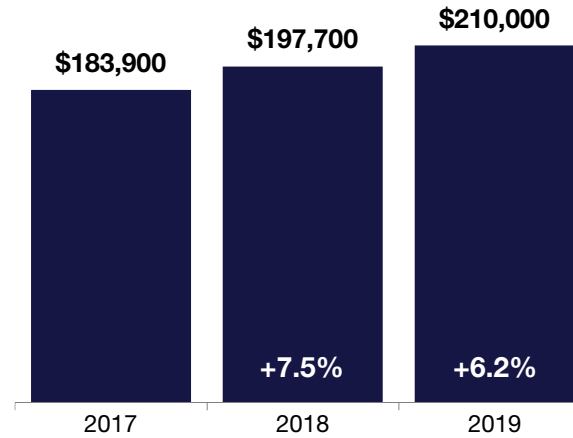
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



May



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$202,127	\$195,000	+3.7%
March 2019	\$199,900	\$199,000	+0.5%
April 2019	\$215,000	\$205,000	+4.9%
May 2019	\$218,000	\$200,000	+9.0%
12-Month Med	\$210,000	\$199,900	+5.1%

Historical Median Sales Price



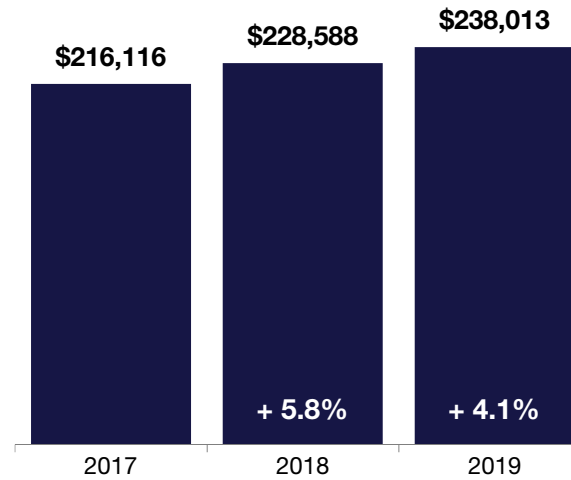
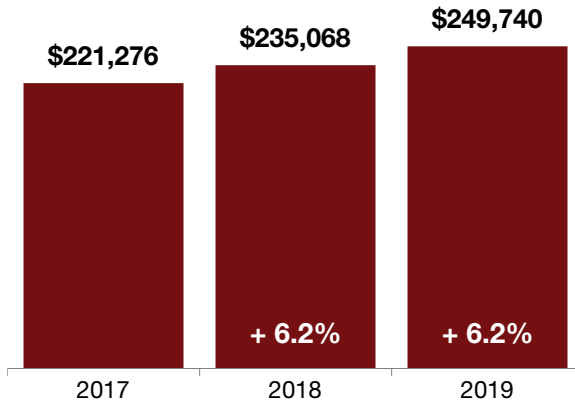
Average Sales Price

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



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Year To Date



	Average Sales Price	Prior Year	Percent Change
June 2018	\$254,760	\$234,435	+8.7%
July 2018	\$245,759	\$241,658	+1.7%
August 2018	\$247,967	\$247,790	+0.1%
September 2018	\$234,685	\$232,161	+1.1%
October 2018	\$229,905	\$233,302	-1.5%
November 2018	\$249,717	\$225,084	+10.9%
December 2018	\$236,018	\$228,055	+3.5%
January 2019	\$232,188	\$221,266	+4.9%
February 2019	\$228,006	\$225,586	+1.1%
March 2019	\$233,996	\$219,582	+6.6%
April 2019	\$239,646	\$238,181	+0.6%
May 2019	\$249,740	\$235,068	+6.2%
12-Month Avg	\$241,541	\$232,950	+3.7%

Historical Average Sales Price



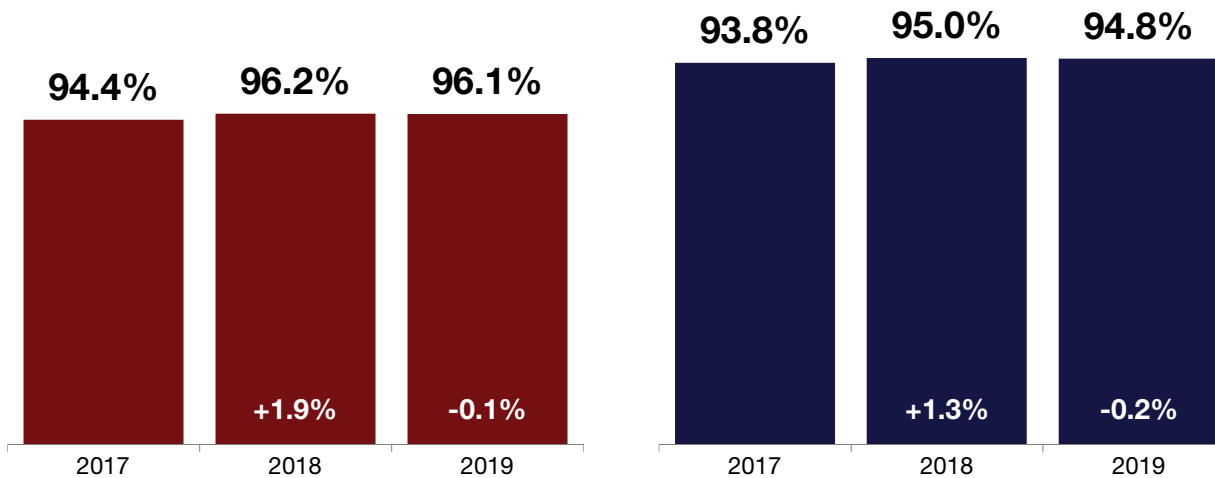
Percent of Original List Price Received



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.

May

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	94.2%	93.5%	+0.7%
February 2019	94.0%	94.4%	-0.4%
March 2019	94.4%	94.2%	+0.2%
April 2019	94.7%	95.8%	-1.1%
May 2019	96.1%	96.2%	-0.1%
12-Month Avg	95.3%	94.9%	+0.4%

Historical Percent of Original List Price Received



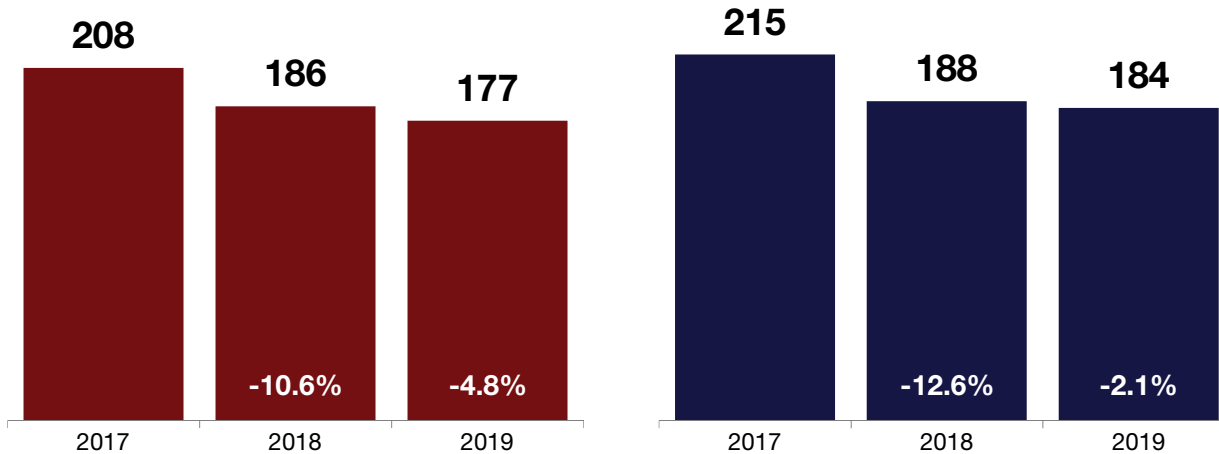
Housing Affordability Index



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.**

May

Year To Date



Housing Affordability Index	Prior Year	Percent Change	
June 2018	171	195	-12.3%
July 2018	177	189	-6.3%
August 2018	171	189	-9.5%
September 2018	171	203	-15.8%
October 2018	173	199	-13.1%
November 2018	165	205	-19.5%
December 2018	188	211	-10.9%
January 2019	188	200	-6.0%
February 2019	188	194	-3.1%
March 2019	192	190	+1.1%
April 2019	180	181	-0.6%
May 2019	177	186	-4.8%
12-Month Avg	178	195	-8.7%

Historical Housing Affordability Index

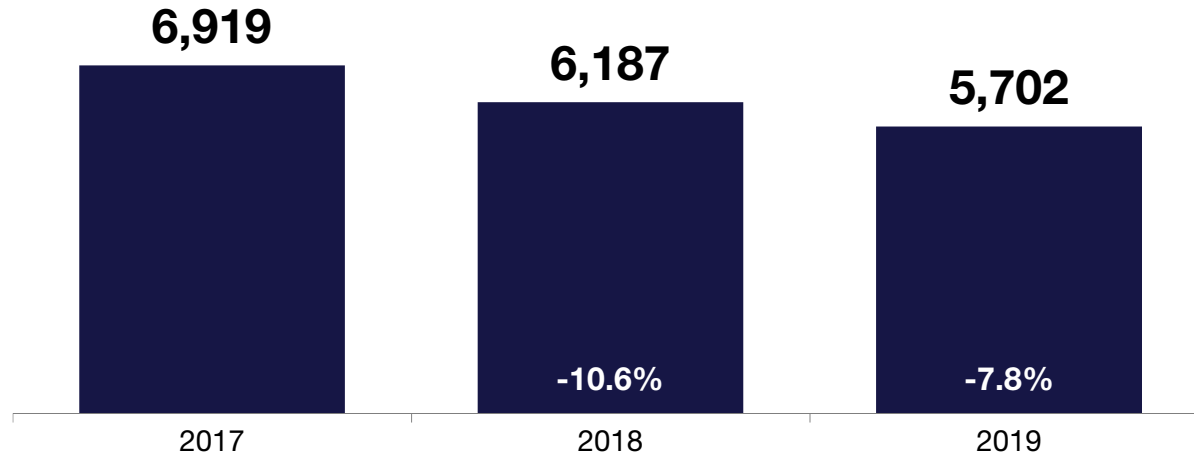


Inventory of Homes for Sale

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

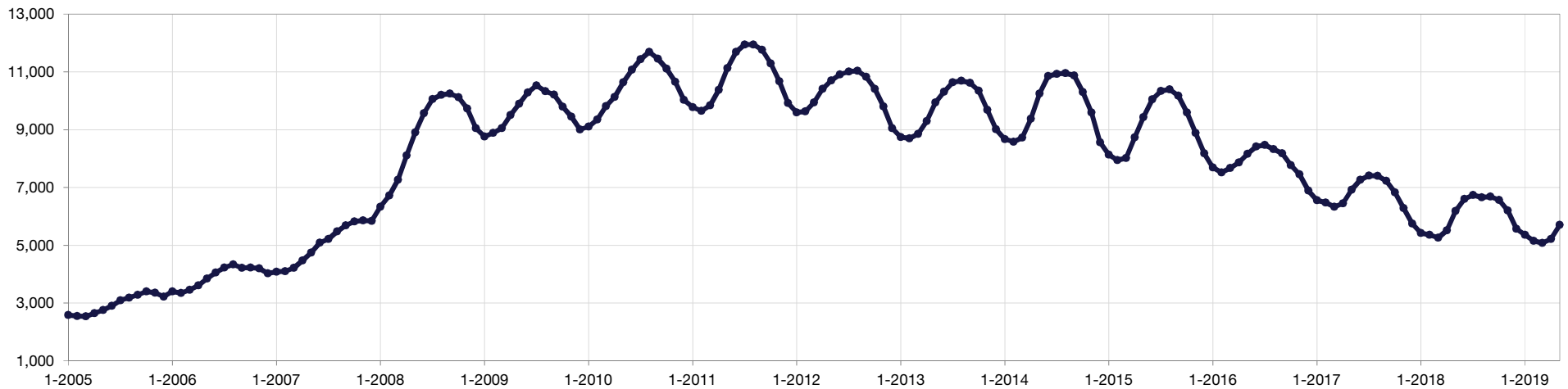


May



Inventory of Homes for Sale	Prior Year	Percent Change
June 2018	7,266	-9.2%
July 2018	7,413	-9.1%
August 2018	7,399	-10.0%
September 2018	7,226	-7.5%
October 2018	6,828	-3.9%
November 2018	6,285	-1.4%
December 2018	5,752	-3.2%
January 2019	5,418	-1.1%
February 2019	5,356	-3.9%
March 2019	5,263	-3.5%
April 2019	5,509	-5.4%
May 2019	6,187	-7.8%
12-Month Avg	5,959	-5.5%

Historical Inventory of Homes for Sale

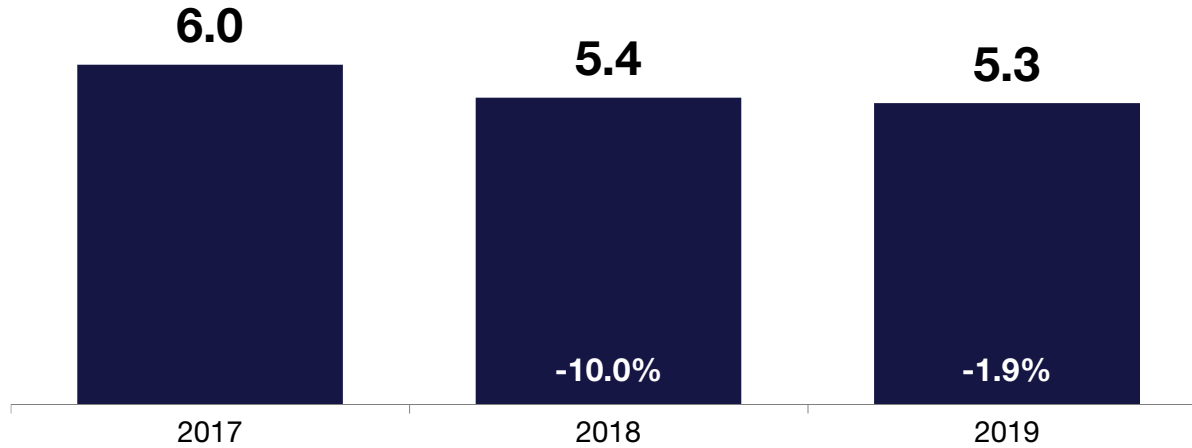


Months Supply of Inventory

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.



May



Months Supply of Inventory	Prior Year	Percent Change	
June 2018	5.8	6.3	-7.9%
July 2018	5.9	6.5	-9.2%
August 2018	5.9	6.5	-9.2%
September 2018	6.0	6.3	-4.8%
October 2018	5.9	5.9	0.0%
November 2018	5.6	5.4	+3.7%
December 2018	5.1	4.9	+4.1%
January 2019	4.9	4.7	+4.3%
February 2019	4.7	4.6	+2.2%
March 2019	4.7	4.6	+2.2%
April 2019	4.8	4.8	0.0%
May 2019	5.3	5.4	-1.9%
12-Month Avg	5.4	5.5	-1.8%

Historical Months Supply of Inventory

