

# Monthly Indicators

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



## July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings in the Albany region increased 0.3 percent to 2,018. Pending Sales were down 6.7 percent to 1,236. Inventory levels fell 11.2 percent to 6,097 units.

Prices continued to gain traction. The Median Sales Price increased 5.9 percent to \$224,580. Days on Market was up 8.0 percent to 51 days. Sellers were encouraged as Months Supply of Inventory was down 5.0 percent to 5.7 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

## Quick Facts

**- 8.1%**

**+ 5.9%**

**- 11.2%**

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.



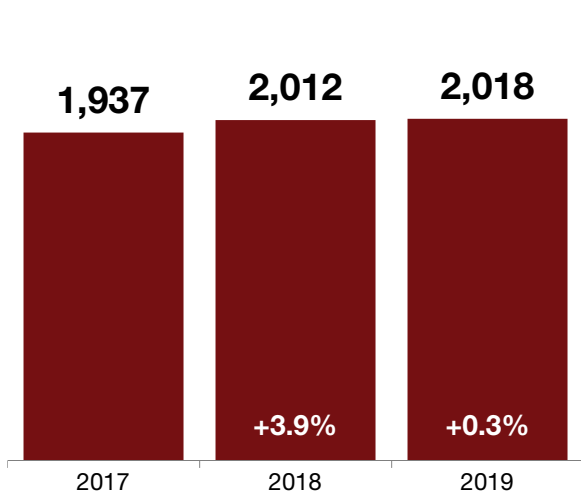
Key Metrics	Historical Sparklines	7-2018	7-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		2,012	<b>2,018</b>	+ 0.3%	12,798	<b>12,307</b>	- 3.8%
<b>Pending Sales</b>		1,325	<b>1,236</b>	- 6.7%	8,306	<b>7,853</b>	- 5.5%
<b>Closed Sales</b>		1,346	<b>1,237</b>	- 8.1%	7,228	<b>6,678</b>	- 7.6%
<b>Days on Market Until Sale</b>		47	<b>51</b>	+ 8.0%	66	<b>64</b>	- 3.1%
<b>Median Sales Price</b>		\$212,000	<b>\$224,580</b>	+ 5.9%	\$205,000	<b>\$215,000</b>	+ 4.9%
<b>Average Sales Price</b>		\$245,759	<b>\$255,190</b>	+ 3.8%	\$236,648	<b>\$243,810</b>	+ 3.0%
<b>Percent of Original List Price Received</b>		96.8%	<b>96.0%</b>	- 0.8%	95.6%	<b>95.3%</b>	- 0.3%
<b>Housing Affordability Index</b>		177	<b>176</b>	- 0.6%	183	<b>184</b>	+ 0.5%
<b>Inventory of Homes for Sale</b>		6,866	<b>6,097</b>	- 11.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		6.0	<b>5.7</b>	- 5.0%	--	--	--

# New Listings

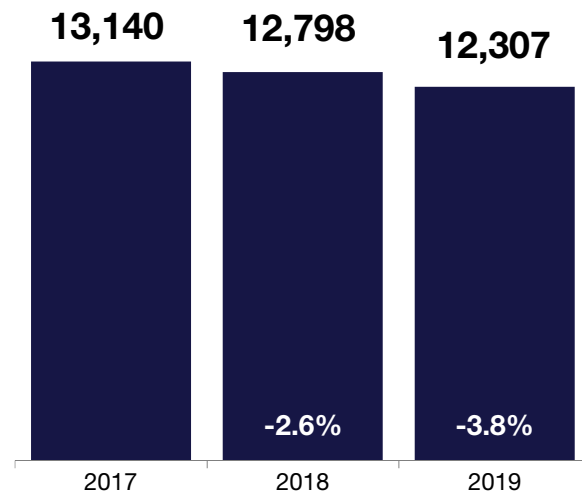
A count of the properties that have been newly listed on the market in a given month.



## July

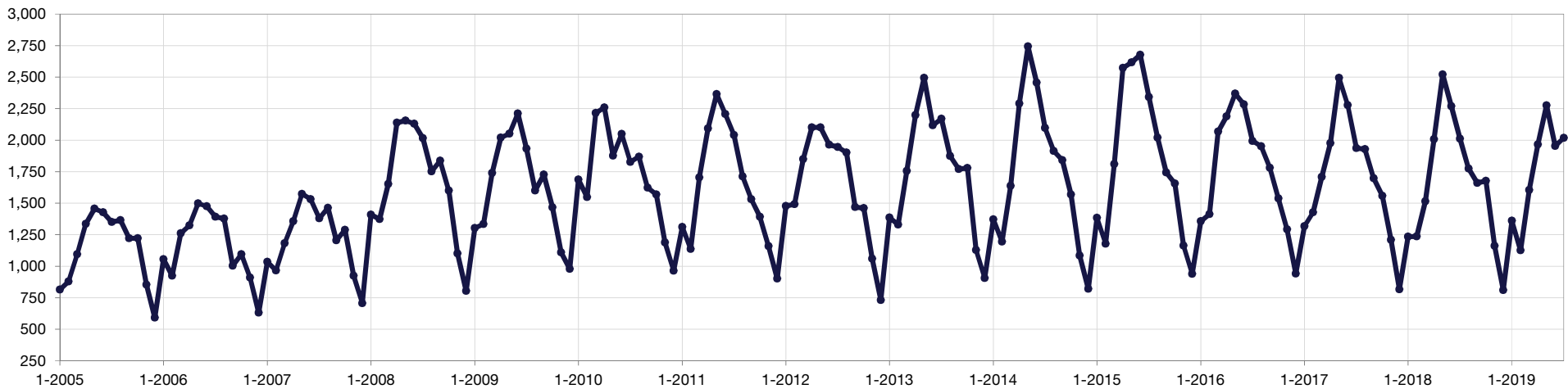


## Year To Date



	New Listings	Prior Year	Percent Change
August 2018	1,774	1,928	-8.0%
September 2018	1,661	1,698	-2.2%
October 2018	1,678	1,558	+7.7%
November 2018	1,161	1,210	-4.0%
December 2018	811	816	-0.6%
January 2019	1,362	1,234	+10.4%
February 2019	1,127	1,236	-8.8%
March 2019	1,605	1,516	+5.9%
April 2019	1,966	2,008	-2.1%
May 2019	2,275	2,522	-9.8%
June 2019	1,954	2,270	-13.9%
<b>July 2019</b>	<b>2,018</b>	<b>2,012</b>	<b>+0.3%</b>
12-Month Avg	1,616	1,667	-3.1%

## Historical New Listing Activity



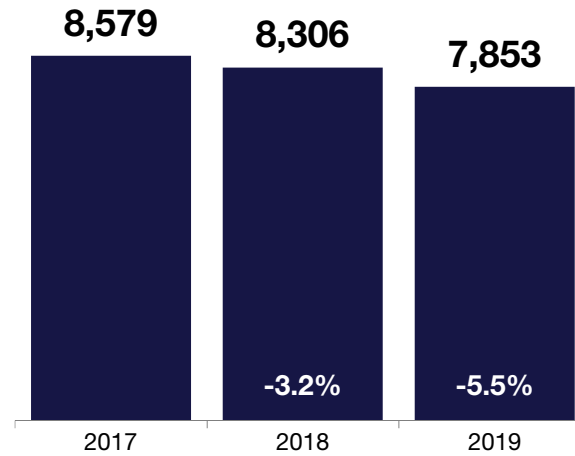
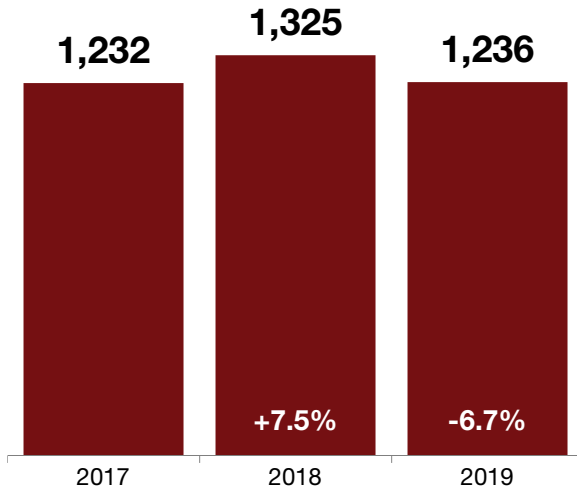
# Pending Sales

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



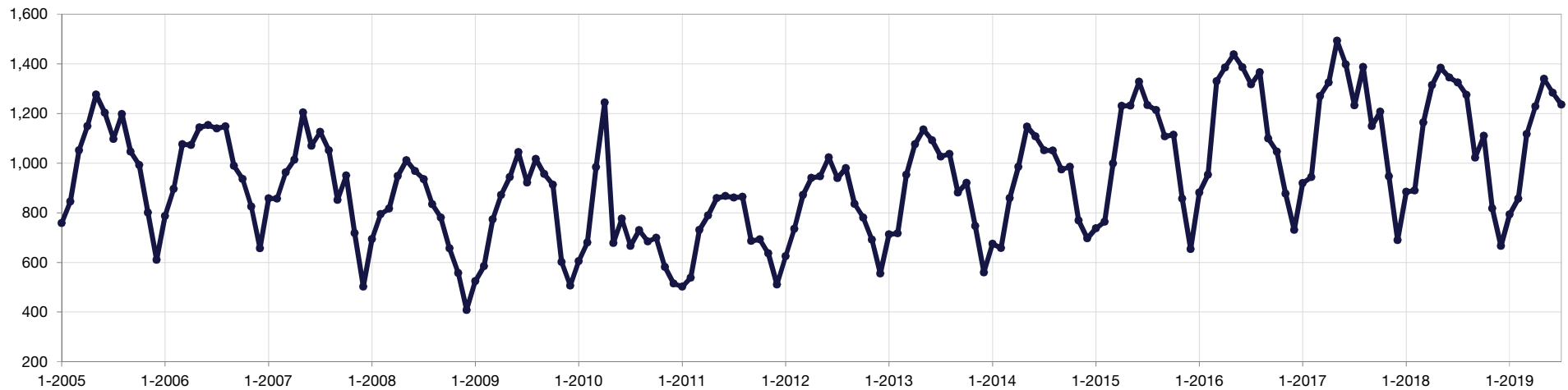
## July

## Year To Date



	Pending Sales	Prior Year	Percent Change
August 2018	1,275	1,387	-8.1%
September 2018	1,022	1,149	-11.1%
October 2018	1,110	1,207	-8.0%
November 2018	817	947	-13.7%
December 2018	666	689	-3.3%
January 2019	793	884	-10.3%
February 2019	857	890	-3.7%
March 2019	1,117	1,164	-4.0%
April 2019	1,228	1,314	-6.5%
May 2019	1,339	1,384	-3.3%
June 2019	1,283	1,345	-4.6%
<b>July 2019</b>	<b>1,236</b>	<b>1,325</b>	<b>-6.7%</b>
12-Month Avg	1,062	1,140	-6.9%

## Historical Pending Sales Activity

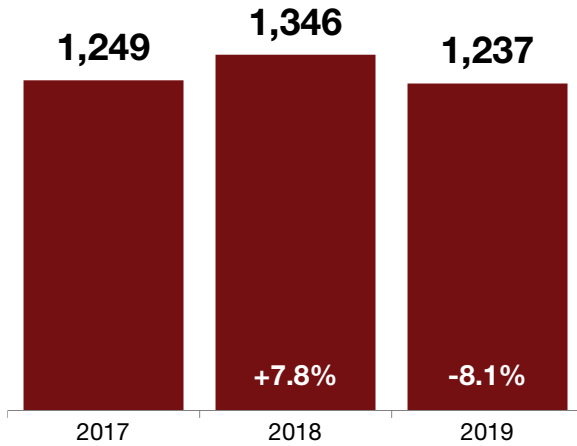


# Closed Sales

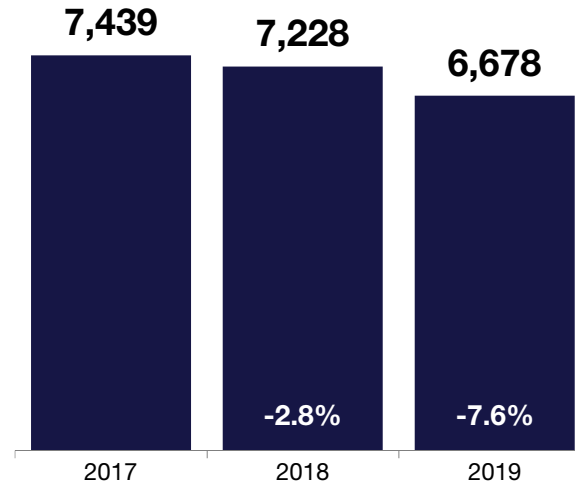
A count of the actual sales that have closed in a given month.



## July



## Year To Date



	Closed Sales	Prior Year	Percent Change
August 2018	1,513	1,507	+0.4%
September 2018	1,143	1,228	-6.9%
October 2018	1,242	1,336	-7.0%
November 2018	1,142	1,196	-4.5%
December 2018	965	1,186	-18.6%
January 2019	739	787	-6.1%
February 2019	680	655	+3.8%
March 2019	840	984	-14.6%
April 2019	916	949	-3.5%
May 2019	1,145	1,154	-0.8%
June 2019	1,121	1,353	-17.1%
<b>July 2019</b>	<b>1,237</b>	<b>1,346</b>	<b>-8.1%</b>
12-Month Avg	1,057	1,140	-6.9%

## Historical Closed Sales Activity



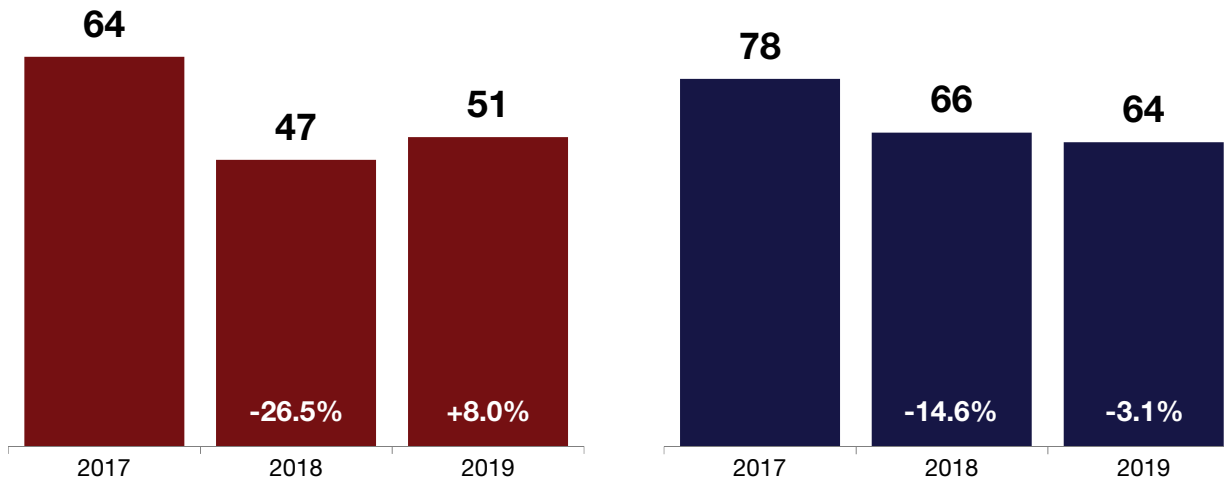
# Days on Market Until Sale

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



## July

## Year To Date



Days on Market Until Sale	Prior Year	Percent Change
August 2018	52	63 -17.2%
September 2018	62	60 +3.7%
October 2018	63	72 -12.8%
November 2018	62	74 -16.0%
December 2018	60	78 -22.6%
January 2019	71	74 -3.0%
February 2019	72	82 -11.5%
March 2019	72	80 -9.9%
April 2019	76	74 +2.9%
May 2019	63	66 -4.6%
June 2019	56	59 -5.9%
<b>July 2019</b>	<b>51</b>	<b>47 +8.0%</b>
12-Month Avg	62	68 -8.3%

## Historical Days on Market Until Sale



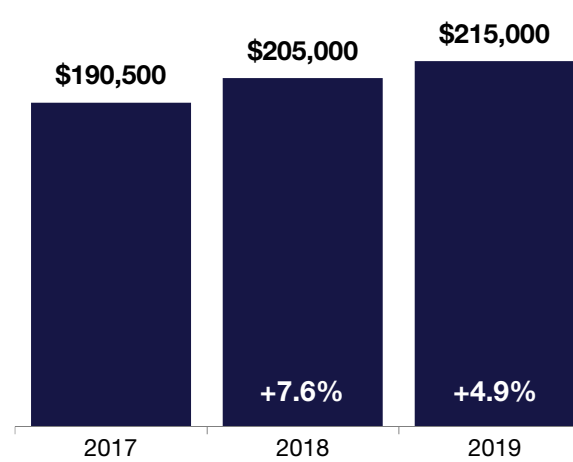
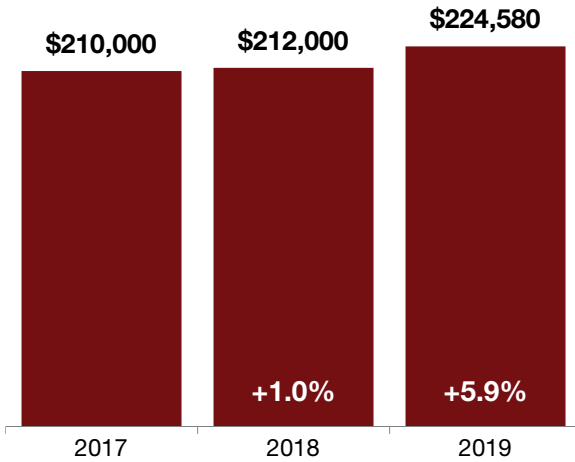
# Median Sales Price

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



## July

## Year To Date



	Median Sales Price	Prior Year	Percent Change
August 2018	\$217,000	\$211,850	+2.4%
September 2018	\$210,000	\$197,000	+6.6%
October 2018	\$195,950	\$197,375	-0.7%
November 2018	\$210,000	\$193,500	+8.5%
December 2018	\$200,000	\$186,170	+7.4%
January 2019	\$200,000	\$189,900	+5.3%
February 2019	\$202,127	\$194,500	+3.9%
March 2019	\$199,900	\$199,000	+0.5%
April 2019	\$215,000	\$205,000	+4.9%
May 2019	\$218,000	\$200,000	+9.0%
June 2019	\$222,000	\$218,400	+1.6%
<b>July 2019</b>	<b>\$224,580</b>	<b>\$212,000</b>	<b>+5.9%</b>
12-Month Med	\$211,000	\$200,000	+5.5%

## Historical Median Sales Price



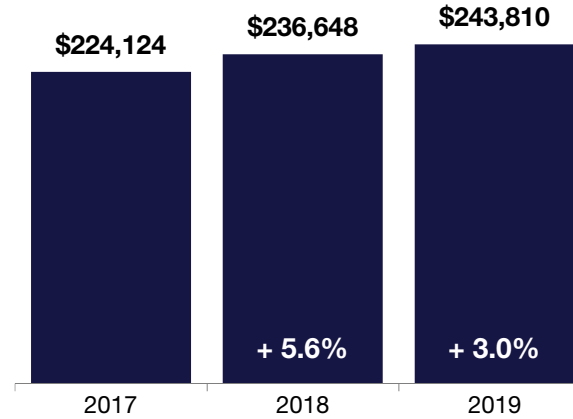
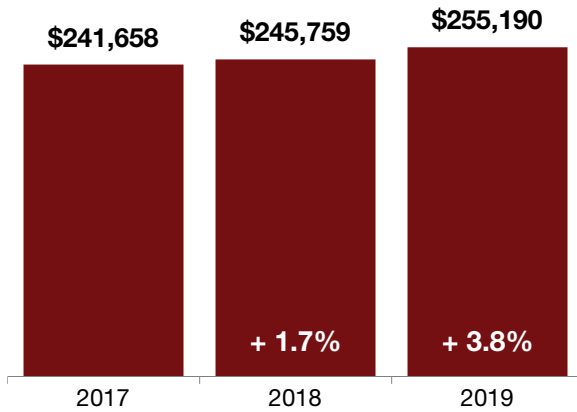
# Average Sales Price

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



## July

## Year To Date



	Average Sales Price	Prior Year	Percent Change
August 2018	\$247,967	\$247,790	+0.1%
September 2018	\$234,550	\$232,161	+1.0%
October 2018	\$229,681	\$233,214	-1.5%
November 2018	\$249,642	\$225,084	+10.9%
December 2018	\$235,849	\$228,055	+3.4%
January 2019	\$232,188	\$221,162	+5.0%
February 2019	\$228,569	\$225,335	+1.4%
March 2019	\$234,289	\$219,582	+6.7%
April 2019	\$239,079	\$238,181	+0.4%
May 2019	\$248,621	\$235,068	+5.8%
June 2019	\$254,216	\$254,760	-0.2%
<b>July 2019</b>	<b>\$255,190</b>	<b>\$245,759</b>	<b>+3.8%</b>
12-Month Avg	\$242,008	\$235,382	+2.8%

## Historical Average Sales Price





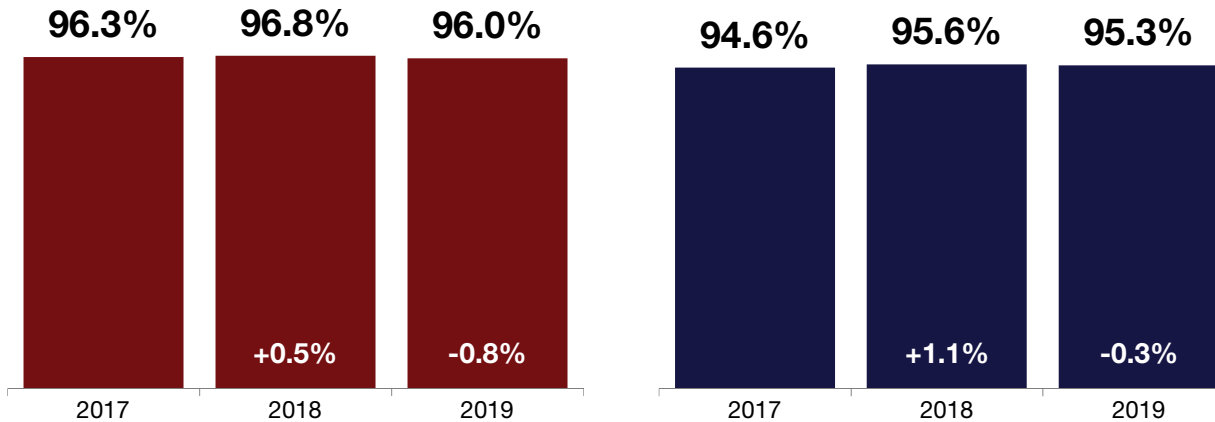
# Percent of Original List Price Received



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.

## July

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
August 2018	96.3%	95.7%	+0.6%
September 2018	95.2%	94.7%	+0.5%
October 2018	94.7%	93.9%	+0.9%
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	96.0%	96.2%	-0.2%
June 2019	96.4%	96.6%	-0.2%
<b>July 2019</b>	<b>96.0%</b>	<b>96.8%</b>	<b>-0.8%</b>
12-Month Avg	95.1%	95.1%	0.0%

## Historical Percent of Original List Price Received

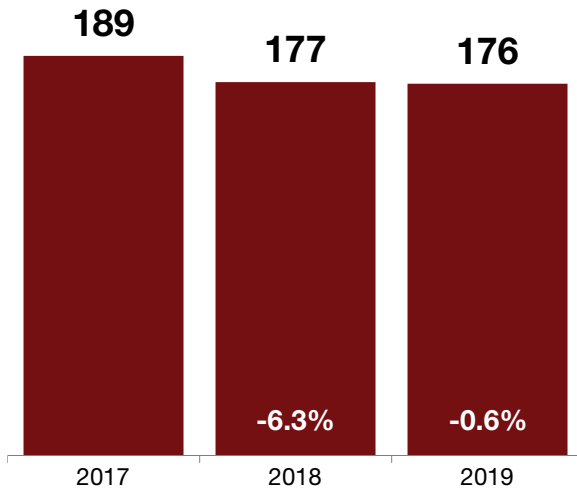


# Housing Affordability Index

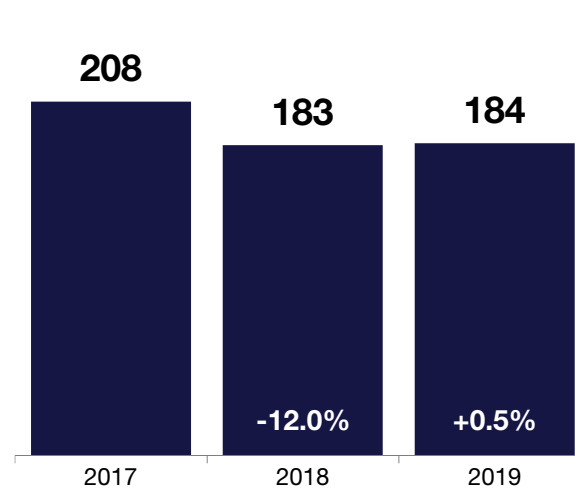


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## July



## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	195	-3.6%
March 2019	192	190	+1.1%
April 2019	180	181	-0.6%
May 2019	177	186	-4.8%
June 2019	174	171	+1.8%
<b>July 2019</b>	<b>176</b>	<b>177</b>	<b>-0.6%</b>
12-Month Avg	179	192	-6.8%

## Historical Housing Affordability Index

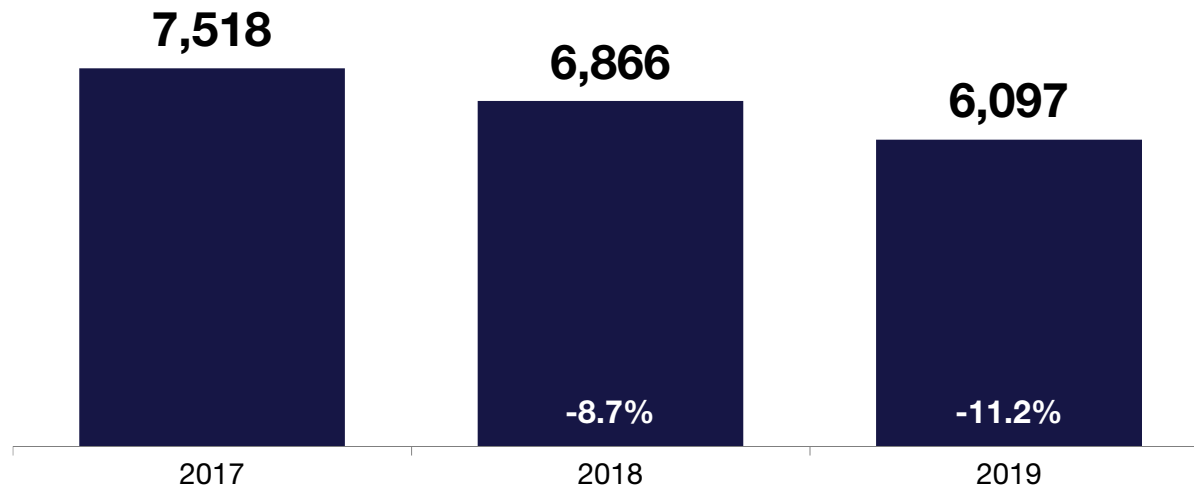


# Inventory of Homes for Sale

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

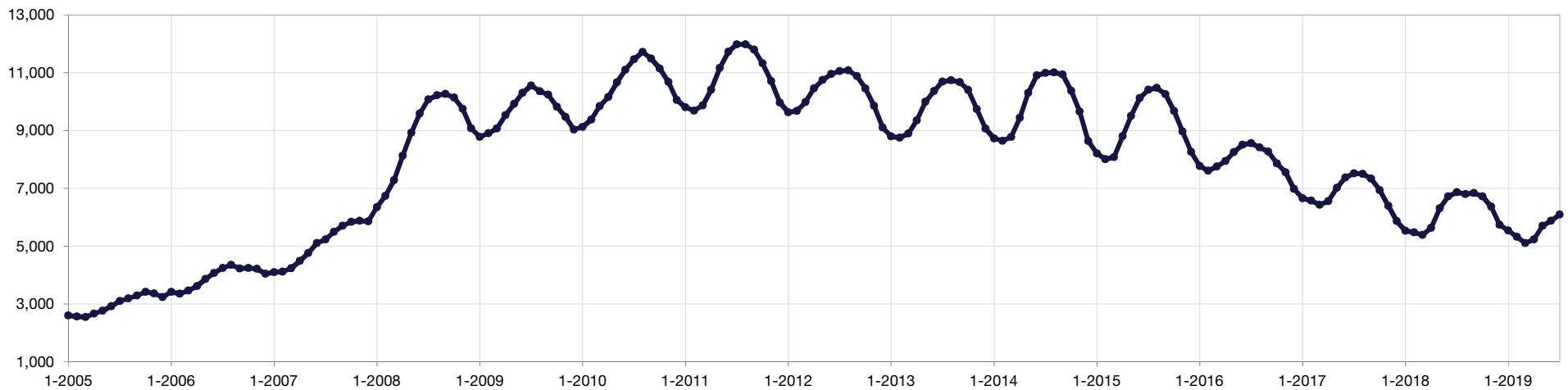


## July



Inventory of Homes for Sale	Prior Year	Percent Change
August 2018	7,504	-9.4%
September 2018	7,334	-6.8%
October 2018	6,937	-3.1%
November 2018	6,395	-0.5%
December 2018	5,864	-2.1%
January 2019	5,533	+0.2%
February 2019	5,476	-2.8%
March 2019	5,383	-5.2%
April 2019	5,629	-7.1%
May 2019	6,309	-9.7%
June 2019	6,724	-12.6%
<b>July 2019</b>	<b>6,866</b>	<b>-11.2%</b>
12-Month Avg	5,943	-5.9%

## Historical Inventory of Homes for Sale

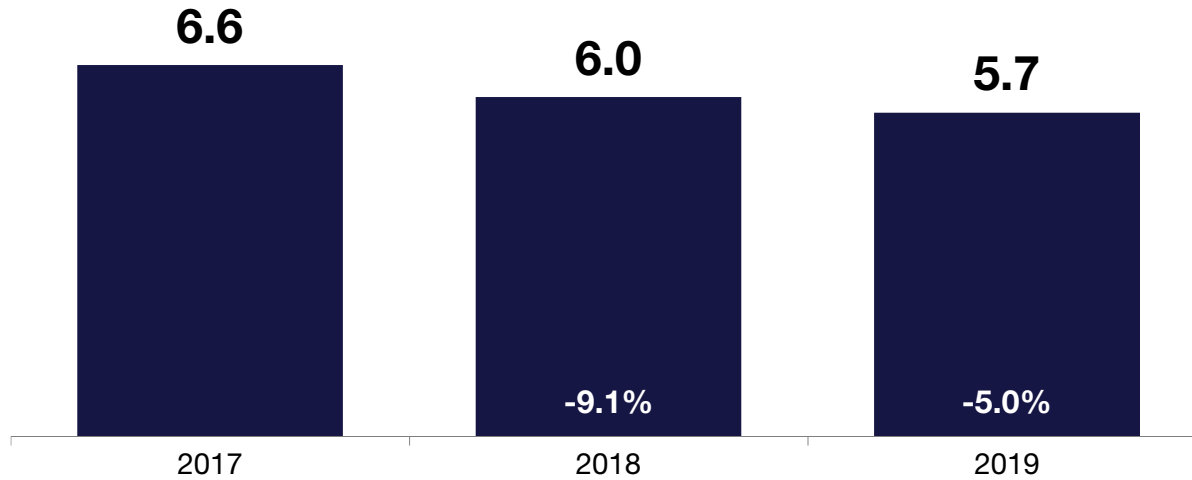


# Months Supply of Inventory

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.



## July



	Months Supply of Inventory	Prior Year	Percent Change
August 2018	6.0	6.6	-9.1%
September 2018	6.1	6.4	-4.7%
October 2018	6.0	6.0	0.0%
November 2018	5.8	5.5	+5.5%
December 2018	5.2	5.0	+4.0%
January 2019	5.1	4.8	+6.3%
February 2019	4.9	4.7	+4.3%
March 2019	4.7	4.7	0.0%
April 2019	4.8	4.9	-2.0%
May 2019	5.3	5.5	-3.6%
June 2019	5.5	5.9	-6.8%
<b>July 2019</b>	<b>5.7</b>	<b>6.0</b>	<b>-5.0%</b>
12-Month Avg	5.4	5.5	-1.8%

## Historical Months Supply of Inventory

