

Monthly Indicators

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



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings in the Albany region increased 1.5 percent to 1,800. Pending Sales were down 16.7 percent to 1,062. Inventory levels fell 9.0 percent to 6,188 units.

Prices were fairly stable. The Median Sales Price decreased 0.9 percent to \$215,000. Days on Market remained flat at 52 days. Sellers were encouraged as Months Supply of Inventory was down 1.7 percent to 5.9 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

- 17.4% **- 0.9%** **- 9.0%**

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.



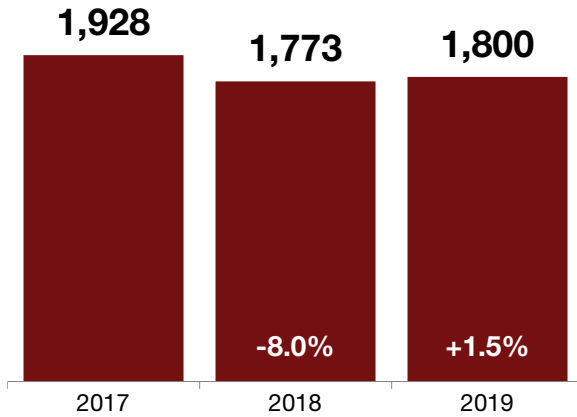
| Key Metrics | Historical Sparklines | 8-2018 | 8-2019 | + / - | YTD 2018 | YTD 2019 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|--------|
| New Listings | | 1,773 | 1,800 | + 1.5% | 14,572 | 14,101 | - 3.2% |
| Pending Sales | | 1,275 | 1,062 | - 16.7% | 9,579 | 8,994 | - 6.1% |
| Closed Sales | | 1,513 | 1,250 | - 17.4% | 8,741 | 7,979 | - 8.7% |
| Days on Market Until Sale | | 52 | 52 | 0.0% | 64 | 63 | - 2.3% |
| Median Sales Price | | \$217,000 | \$215,000 | - 0.9% | \$206,083 | \$215,000 | + 4.3% |
| Average Sales Price | | \$247,961 | \$249,245 | + 0.5% | \$238,606 | \$244,685 | + 2.5% |
| Percent of Original List Price Received | | 96.3% | 95.9% | - 0.4% | 95.7% | 95.4% | - 0.3% |
| Housing Affordability Index | | 171 | 192 | + 12.3% | 180 | 192 | + 6.7% |
| Inventory of Homes for Sale | | 6,799 | 6,188 | - 9.0% | -- | -- | -- |
| Months Supply of Homes for Sale | | 6.0 | 5.9 | - 1.7% | -- | -- | -- |

New Listings

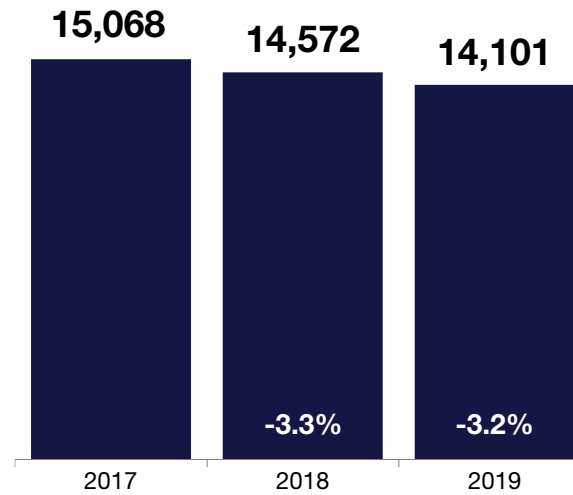
A count of the properties that have been newly listed on the market in a given month.



August



Year To Date



| | New Listings | Prior Year | Percent Change |
|--------------------|--------------|--------------|----------------|
| 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 | 1,126 | 1,236 | -8.9% |
| March 2019 | 1,602 | 1,516 | +5.7% |
| April 2019 | 1,965 | 2,008 | -2.1% |
| May 2019 | 2,276 | 2,522 | -9.8% |
| June 2019 | 1,953 | 2,270 | -14.0% |
| July 2019 | 2,017 | 2,013 | +0.2% |
| August 2019 | 1,800 | 1,773 | +1.5% |
| 12-Month Avg | 1,618 | 1,655 | -2.2% |

Historical New Listing Activity



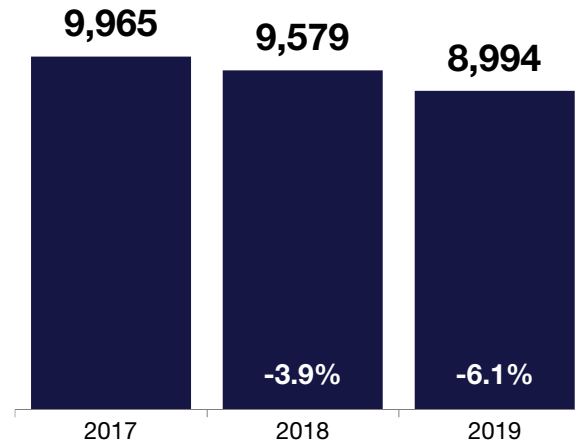
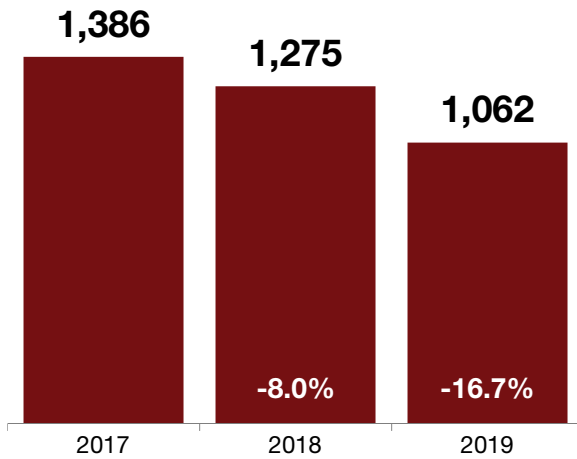
Pending Sales

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



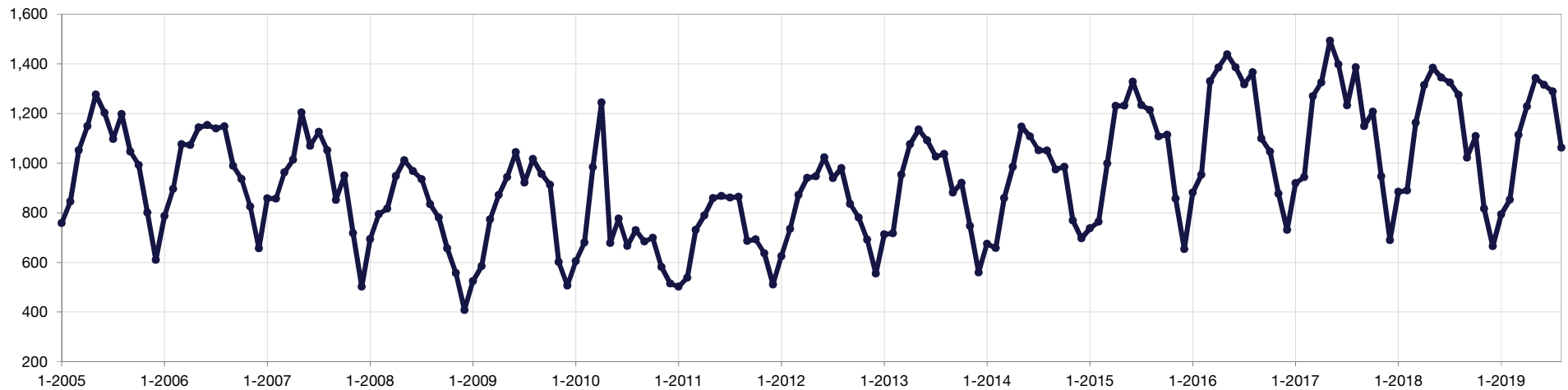
August

Year To Date



| | Pending Sales | Prior Year | Percent Change |
|--------------------|---------------|--------------|----------------|
| September 2018 | 1,022 | 1,149 | -11.1% |
| October 2018 | 1,109 | 1,207 | -8.1% |
| November 2018 | 816 | 947 | -13.8% |
| December 2018 | 665 | 689 | -3.5% |
| January 2019 | 793 | 884 | -10.3% |
| February 2019 | 852 | 890 | -4.3% |
| March 2019 | 1,114 | 1,163 | -4.2% |
| April 2019 | 1,228 | 1,314 | -6.5% |
| May 2019 | 1,342 | 1,384 | -3.0% |
| June 2019 | 1,315 | 1,345 | -2.2% |
| July 2019 | 1,288 | 1,324 | -2.7% |
| August 2019 | 1,062 | 1,275 | -16.7% |
| 12-Month Avg | 1,051 | 1,131 | -7.1% |

Historical Pending Sales Activity



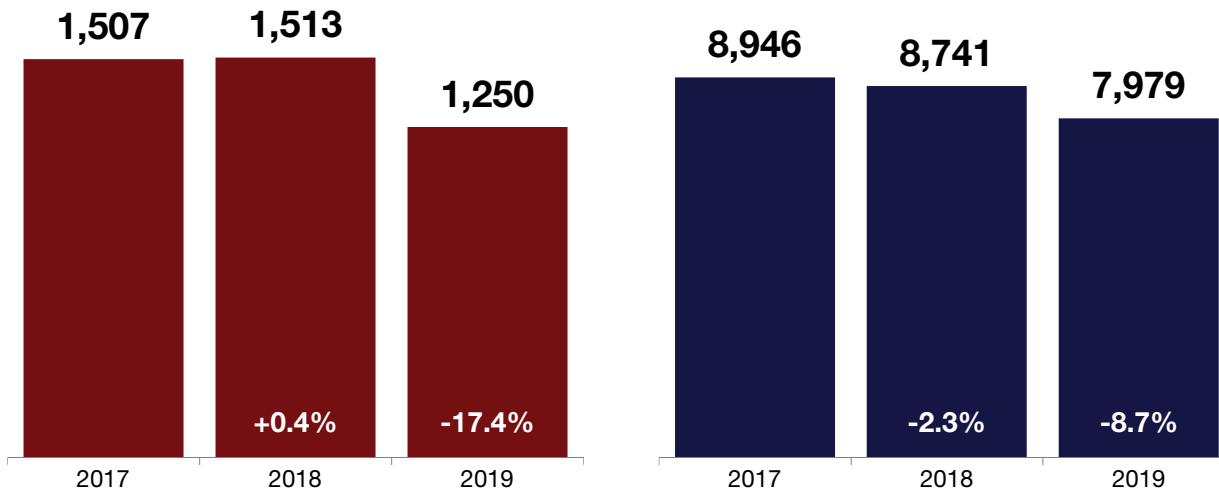
Closed Sales

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



August

Year To Date



| | Closed Sales | Prior Year | Percent Change |
|--------------------|--------------|--------------|----------------|
| September 2018 | 1,143 | 1,228 | -6.9% |
| October 2018 | 1,243 | 1,337 | -7.0% |
| November 2018 | 1,142 | 1,196 | -4.5% |
| December 2018 | 965 | 1,186 | -18.6% |
| January 2019 | 740 | 787 | -6.0% |
| February 2019 | 680 | 655 | +3.8% |
| March 2019 | 842 | 984 | -14.4% |
| April 2019 | 917 | 949 | -3.4% |
| May 2019 | 1,147 | 1,154 | -0.6% |
| June 2019 | 1,130 | 1,353 | -16.5% |
| July 2019 | 1,273 | 1,346 | -5.4% |
| August 2019 | 1,250 | 1,513 | -17.4% |
| 12-Month Avg | 1,039 | 1,141 | -8.1% |

Historical Closed Sales Activity

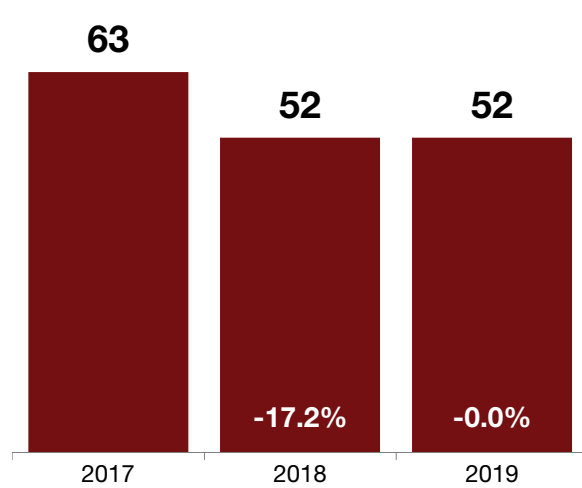


Days on Market Until Sale

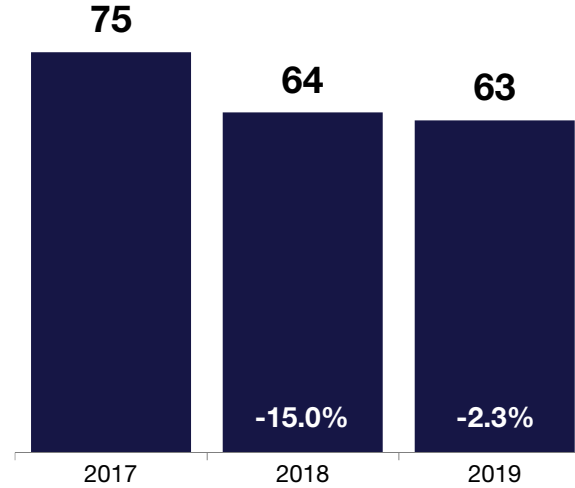
Average number of days between when a property is first listed and when an offer is accepted in a given month.



August



Year To Date



| | Days on Market Until Sale | Prior Year | Percent Change |
|--------------------|---------------------------|------------|----------------|
| September 2018 | 62 | 60 | +3.7% |
| October 2018 | 63 | 72 | -12.8% |
| November 2018 | 62 | 74 | -16.2% |
| December 2018 | 60 | 78 | -22.6% |
| January 2019 | 72 | 74 | -2.8% |
| February 2019 | 72 | 82 | -11.5% |
| March 2019 | 72 | 80 | -10.0% |
| April 2019 | 76 | 74 | +2.8% |
| May 2019 | 64 | 66 | -4.4% |
| June 2019 | 55 | 59 | -6.3% |
| July 2019 | 52 | 47 | +9.3% |
| August 2019 | 52 | 52 | -0.0% |
| 12-Month Avg | 62 | 66 | -6.3% |

Historical Days on Market Until Sale



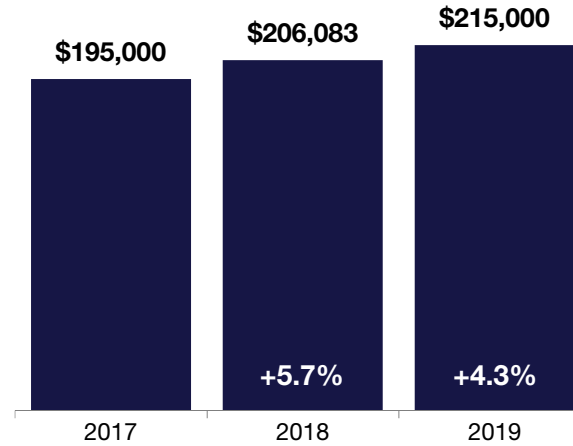
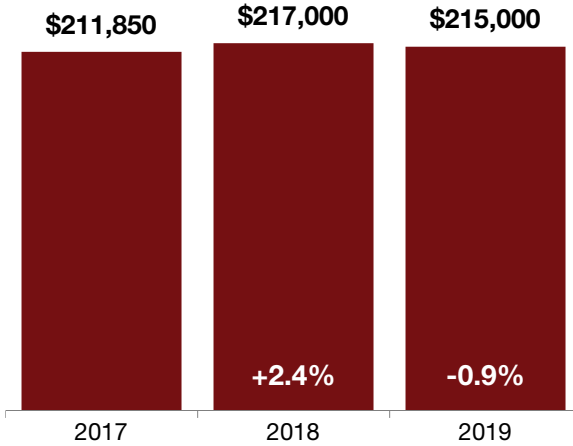
Median Sales Price

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



August

Year To Date



| | Median Sales Price | Prior Year | Percent Change |
|--------------------|--------------------|------------------|----------------|
| September 2018 | \$210,000 | \$197,000 | +6.6% |
| October 2018 | \$196,000 | \$197,250 | -0.6% |
| November 2018 | \$210,000 | \$193,500 | +8.5% |
| December 2018 | \$200,000 | \$186,170 | +7.4% |
| January 2019 | \$199,500 | \$189,900 | +5.1% |
| February 2019 | \$202,127 | \$194,500 | +3.9% |
| March 2019 | \$199,900 | \$199,000 | +0.5% |
| April 2019 | \$214,947 | \$205,000 | +4.9% |
| May 2019 | \$217,330 | \$200,000 | +8.7% |
| June 2019 | \$222,000 | \$218,400 | +1.6% |
| July 2019 | \$224,000 | \$212,000 | +5.7% |
| August 2019 | \$215,000 | \$217,000 | -0.9% |
| 12-Month Med | \$211,150 | \$200,850 | +5.1% |

Historical Median Sales Price



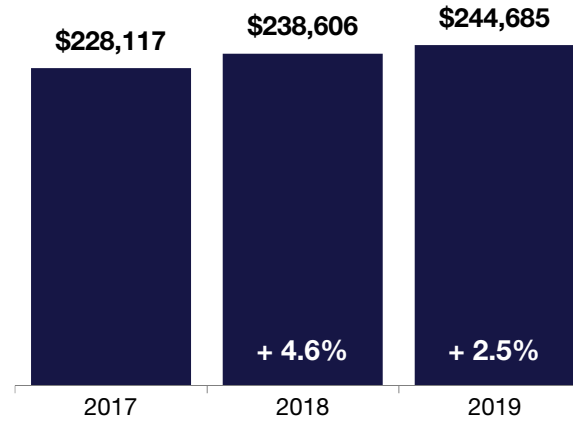
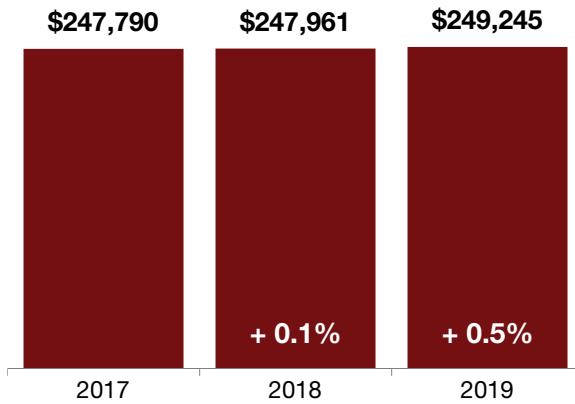
Average Sales Price

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 |
|--------------------|---------------------|------------------|----------------|
| September 2018 | \$234,550 | \$232,161 | +1.0% |
| October 2018 | \$229,772 | \$233,134 | -1.4% |
| November 2018 | \$249,637 | \$225,084 | +10.9% |
| December 2018 | \$235,849 | \$228,055 | +3.4% |
| January 2019 | \$231,974 | \$221,162 | +4.9% |
| February 2019 | \$228,569 | \$225,335 | +1.4% |
| March 2019 | \$234,460 | \$219,582 | +6.8% |
| April 2019 | \$239,047 | \$238,181 | +0.4% |
| May 2019 | \$248,329 | \$235,068 | +5.6% |
| June 2019 | \$255,179 | \$254,760 | +0.2% |
| July 2019 | \$254,411 | \$245,759 | +3.5% |
| August 2019 | \$249,245 | \$247,961 | +0.5% |
| 12-Month Avg | \$242,040 | \$235,397 | +2.8% |

Historical Average Sales Price



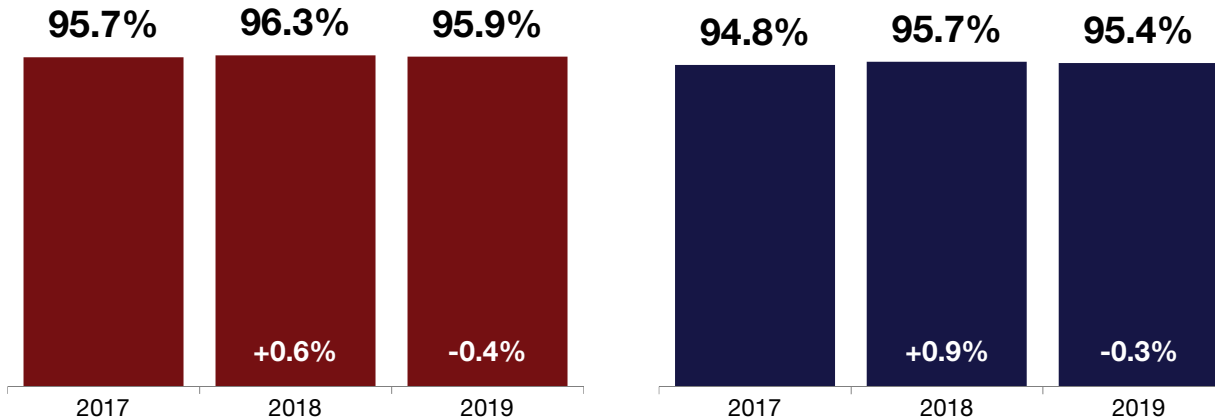
Percent of Original List Price Received



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.

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Year To Date



| | Pct. of Orig. List Price Rec'd | Prior Year | Percent Change |
|--------------------|--------------------------------|--------------|----------------|
| 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% |
| July 2019 | 96.0% | 96.8% | -0.8% |
| August 2019 | 95.9% | 96.3% | -0.4% |
| 12-Month Avg | 95.1% | 95.1% | 0.0% |

Historical Percent of Original List Price Received



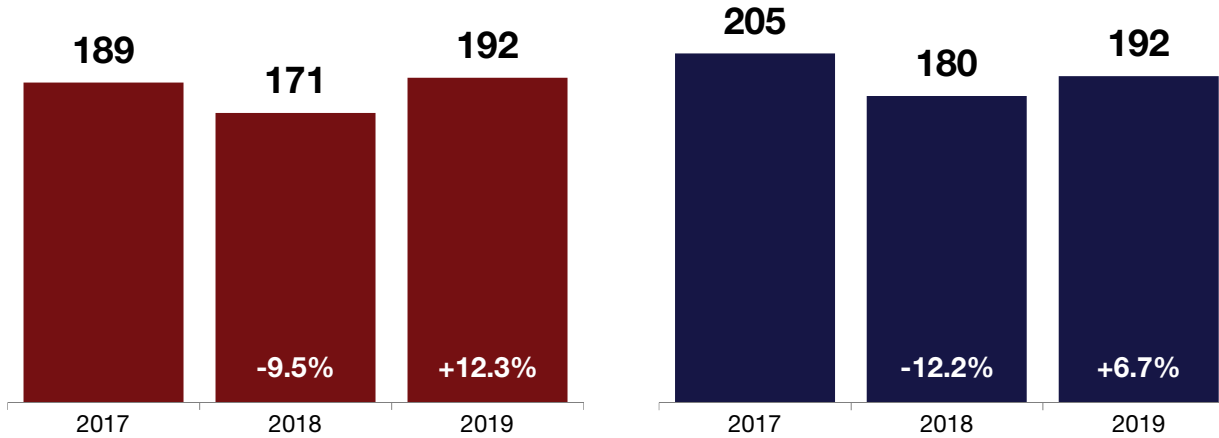
Housing Affordability Index



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.**

August

Year To Date



| Housing Affordability Index | Prior Year | Percent Change | |
|-----------------------------|------------|----------------|---------------|
| 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 | 178 | 186 | -4.3% |
| June 2019 | 174 | 171 | +1.8% |
| July 2019 | 176 | 177 | -0.6% |
| August 2019 | 192 | 171 | +12.3% |
| 12-Month Avg | 180 | 191 | -5.8% |

Historical Housing Affordability Index

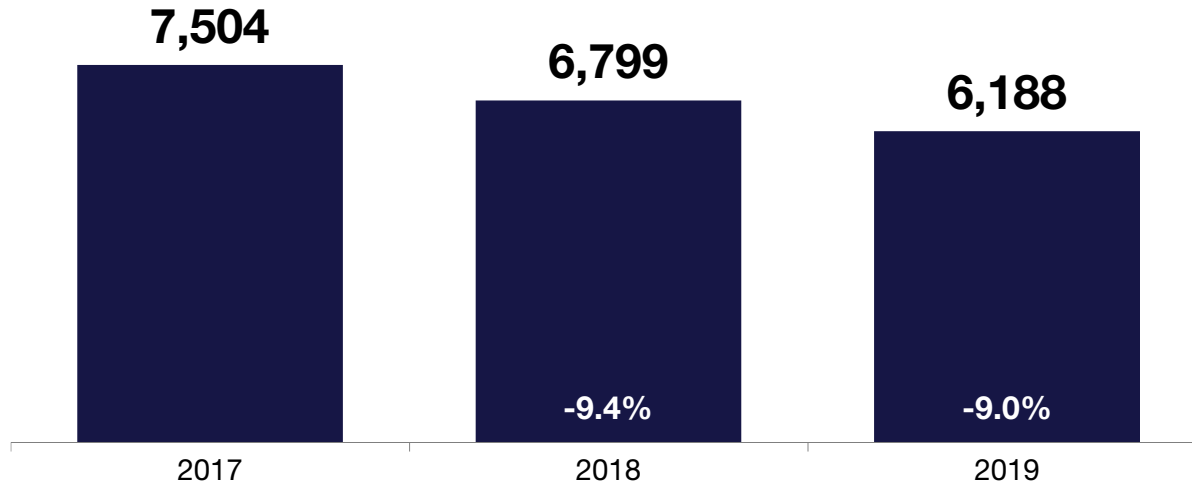


Inventory of Homes for Sale

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

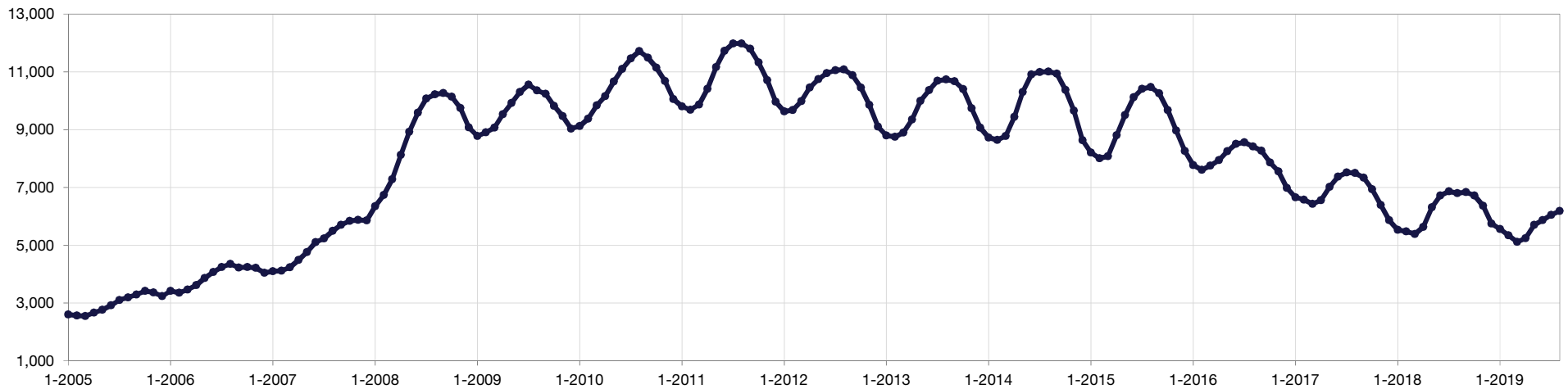


August



| | Inventory of Homes for Sale | Prior Year | Percent Change |
|--------------------|-----------------------------|--------------|----------------|
| September 2018 | 6,837 | 7,334 | -6.8% |
| October 2018 | 6,724 | 6,937 | -3.1% |
| November 2018 | 6,370 | 6,395 | -0.4% |
| December 2018 | 5,747 | 5,864 | -2.0% |
| January 2019 | 5,555 | 5,533 | +0.4% |
| February 2019 | 5,343 | 5,476 | -2.4% |
| March 2019 | 5,113 | 5,383 | -5.0% |
| April 2019 | 5,238 | 5,629 | -6.9% |
| May 2019 | 5,704 | 6,309 | -9.6% |
| June 2019 | 5,868 | 6,724 | -12.7% |
| July 2019 | 6,049 | 6,868 | -11.9% |
| August 2019 | 6,188 | 6,799 | -9.0% |
| 12-Month Avg | 5,895 | 6,271 | -5.8% |

Historical Inventory of Homes for Sale

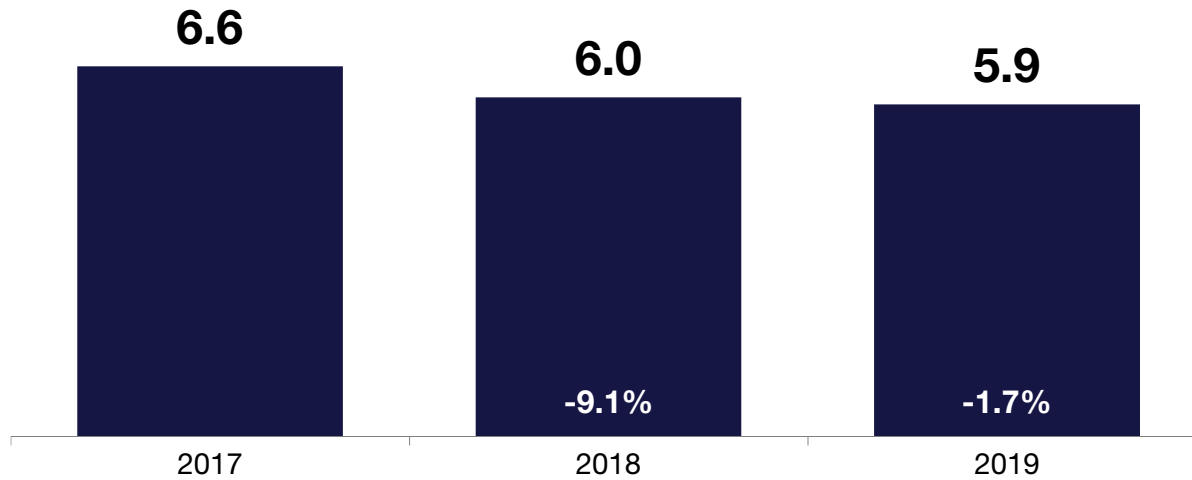


Months Supply of Inventory

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.



August



| | Months Supply of Inventory | Prior Year | Percent Change |
|--------------------|----------------------------|------------|----------------|
| 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 | 4.9 | 4.9 | 0.0% |
| May 2019 | 5.3 | 5.5 | -3.6% |
| June 2019 | 5.5 | 5.9 | -6.8% |
| July 2019 | 5.7 | 6.0 | -5.0% |
| August 2019 | 5.9 | 6.0 | -1.7% |
| 12-Month Avg | 5.4 | 5.5 | -1.8% |

Historical Months Supply of Inventory

