Monthly Indicators

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

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September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings in the Albany region increased 4.8 percent to 1,740. Pending Sales were down 3.4 percent to 987. Inventory levels fell 8.3 percent to 6,268 units.

Prices continued to gain traction. The Median Sales Price increased 2.4 percent to $215,000. Days on Market was down 16.6 percent to 52 days. Sellers were encouraged as Months Supply of Inventory was down 3.3 percent to 5.9 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Quick Facts

- 7.6%	+ 2.4%	- 8.3%
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.

Market Overview

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

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Key Metrics	Historical Sparklines	9-2018	9-2019	+ / −	YTD 2018	YTD 2019	+ / −
New Listings		1,661	**1,740**	+ 4.8%	16,226	**15,834**	- 2.4%
Pending Sales		1,022	**987**	- 3.4%	10,595	**10,123**	- 4.5%
Closed Sales		1,143	**1,056**	- 7.6%	9,886	**9,199**	- 6.9%
Days on Market Until Sale		62	**52**	- 16.6%	64	**61**	- 4.3%
Median Sales Price		$210,000	**$215,000**	+ 2.4%	$207,000	**$215,000**	+ 3.9%
Average Sales Price		$234,550	**$247,341**	+ 5.5%	$238,095	**$244,691**	+ 2.8%
Percent of Original List Price Received		95.2%	**95.3%**	+ 0.1%	95.7%	**95.4%**	- 0.3%
Housing Affordability Index		171	**190**	+ 11.1%	173	**190**	+ 9.8%
Inventory of Homes for Sale		6,839	**6,268**	- 8.3%	--	--	--
Months Supply of Homes for Sale		6.1	**5.9**	- 3.3%	--	--	--

New Listings

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

September

2017	2018	2019
1,696	1,661	1,740
	-2.1%	+4.8%

Year To Date

2017	2018	2019
16,764	16,226	15,834
	-3.2%	-2.4%
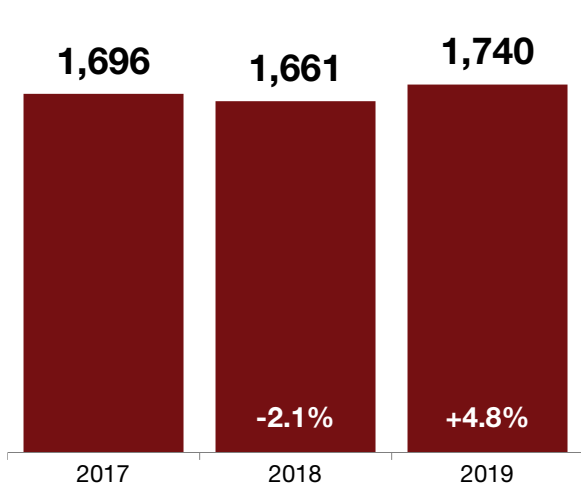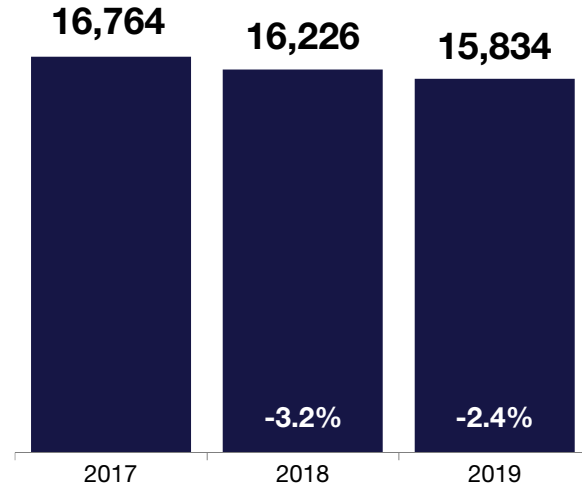
New Listings		Prior Year	Percent Change
October 2018	1,677	1,558	+7.6%
November 2018	1,161	1,210	-4.0%
December 2018	810	816	-0.7%
January 2019	1,362	1,234	+10.4%
February 2019	1,124	1,235	-9.0%
March 2019	1,601	1,514	+5.7%
April 2019	1,964	2,008	-2.2%
May 2019	2,272	2,522	-9.9%
June 2019	1,952	2,267	-13.9%
July 2019	2,014	2,013	+0.0%
August 2019	1,805	1,772	+1.9%
September 2019	**1,740**	**1,661**	**+4.8%**
12-Month Avg	1,624	1,651	-1.7%

Historical New Listing Activity

Pending Sales

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

September

2017	2018	2019
1,149	1,022	987
	-11.1%	-3.4%

Year To Date

2017	2018	2019
11,113	10,595	10,123
	-4.7%	-4.5%
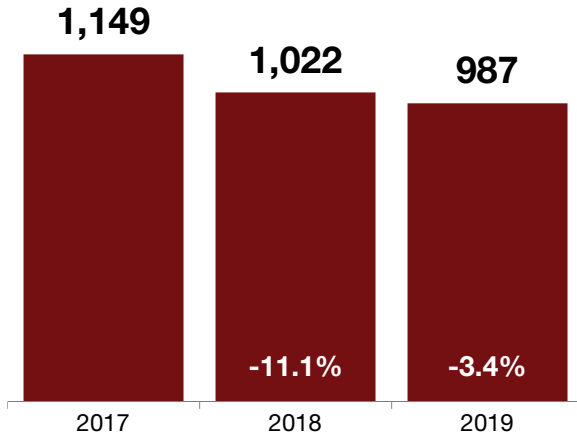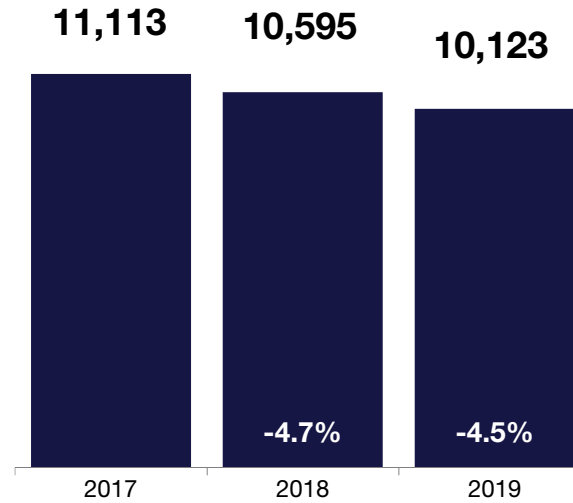
Pending Sales		Prior Year	Percent Change
October 2018	1,108	1,207	-8.2%
November 2018	816	947	-13.8%
December 2018	664	689	-3.6%
January 2019	792	882	-10.2%
February 2019	853	890	-4.2%
March 2019	1,113	1,162	-4.2%
April 2019	1,224	1,314	-6.8%
May 2019	1,344	1,382	-2.7%
June 2019	1,325	1,345	-1.5%
July 2019	1,321	1,323	-0.2%
August 2019	1,164	1,275	-8.7%
September 2019	987	1,022	-3.4%
12-Month Avg	1,059	1,120	-5.4%

Historical Pending Sales Activity
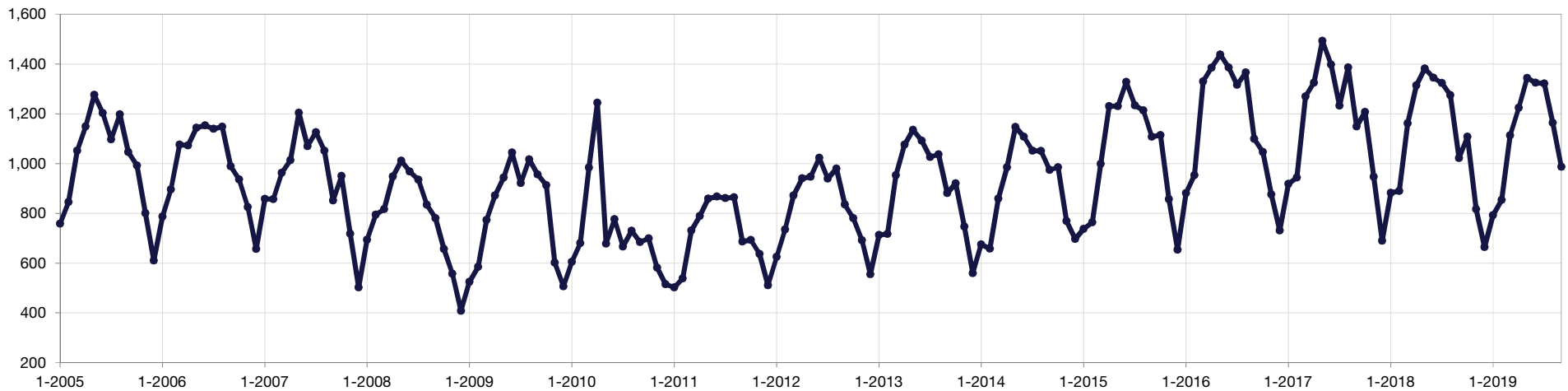
Closed Sales

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

September

1,228	**1,143**	**1,056**
	-6.9%	-7.6%
2017	2018	2019

Year To Date

10,175	**9,886**	**9,199**
	-2.8%	-6.9%
2017	2018	2019
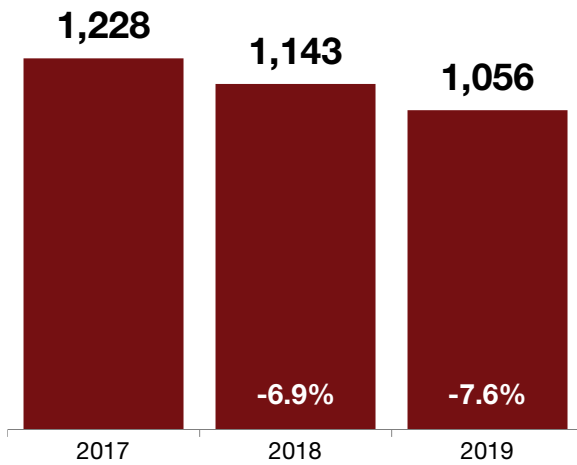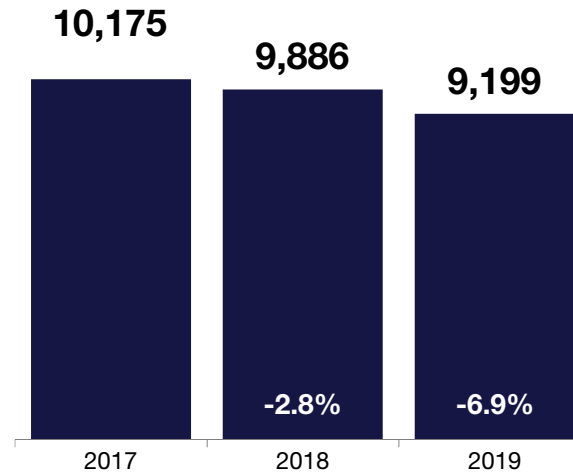
Closed Sales		Prior Year	Percent Change
October 2018	1,243	1,338	-7.1%
November 2018	1,142	1,197	-4.6%
December 2018	965	1,187	-18.7%
January 2019	740	787	-6.0%
February 2019	679	655	+3.7%
March 2019	843	984	-14.3%
April 2019	919	950	-3.3%
May 2019	1,149	1,154	-0.4%
June 2019	1,134	1,354	-16.2%
July 2019	1,289	1,346	-4.2%
August 2019	1,390	1,513	-8.1%
September 2019	**1,056**	**1,143**	**-7.6%**
12-Month Avg	1,046	1,134	-7.2%

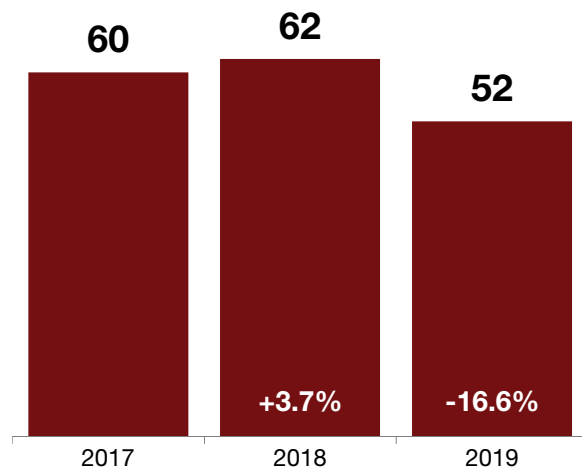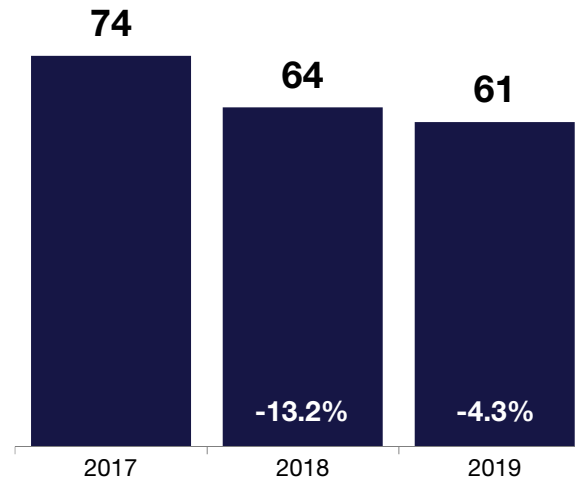## Historical Closed Sales Activity

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.

September

2017	2018	2019
60	62	52
	+3.7%	-16.6%

Year To Date

2017	2018	2019
74	64	61
	-13.2%	-4.3%

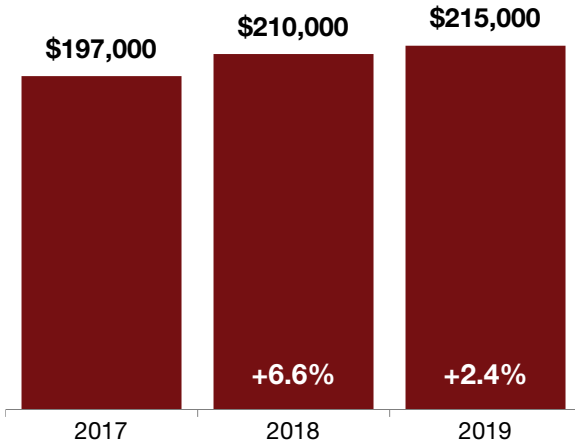| Days on Market Until Sale		Prior Year	Percent Change
October 2018	63	72	-12.8%
November 2018	62	74	-16.2%
December 2018	60	78	-22.6%
January 2019	72	74	-2.8%
February 2019	72	82	-11.5%
March 2019	72	80	-9.9%
April 2019	76	74	+2.8%
May 2019	64	66	-4.4%
June 2019	55	59	-6.5%
July 2019	52	47	+9.3%
August 2019	52	52	-1.0%
September 2019	**52**	**62**	**-16.6%**
12-Month Avg	61	67	-8.2%

Historical Days on Market Until Sale
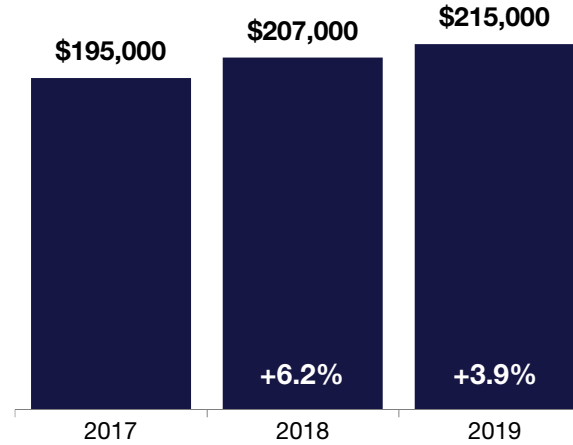
Median Sales Price

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

September

$197,000 — 2017
$210,000 — 2018 (+6.6%)
$215,000 — 2019 (+2.4%)

Year To Date

$195,000 — 2017
$207,000 — 2018 (+6.2%)
$215,000 — 2019 (+3.9%)

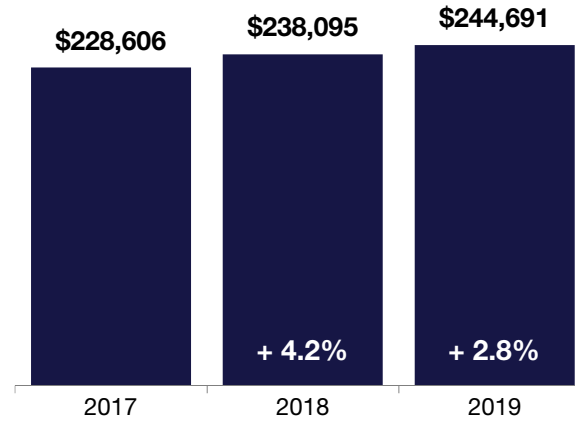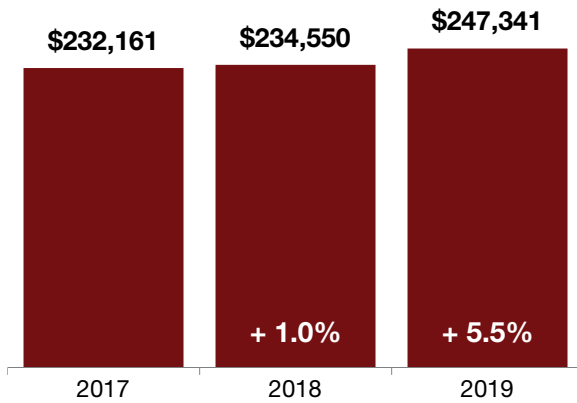| Median Sales Price		Prior Year	Percent Change
October 2018	$196,000	$196,675	-0.3%
November 2018	$210,000	$193,500	+8.5%
December 2018	$200,000	$186,085	+7.5%
January 2019	$199,500	$189,900	+5.1%
February 2019	$203,064	$194,500	+4.4%
March 2019	$199,900	$199,000	+0.5%
April 2019	$214,947	$205,000	+4.9%
May 2019	$218,000	$200,000	+9.0%
June 2019	$222,000	$217,950	+1.9%
July 2019	$222,500	$212,000	+5.0%
August 2019	$215,000	$217,000	-0.9%
September 2019	**$215,000**	**$210,000**	**+2.4%**
12-Month Med	$211,750	$203,000	+4.3%

Historical Median Sales Price

Average Sales Price

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

September

$232,161	2017
$234,550 (+ 1.0%)	2018
$247,341 (+ 5.5%)	2019

Year To Date

$228,606	2017
$238,095 (+ 4.2%)	2018
$244,691 (+ 2.8%)	2019

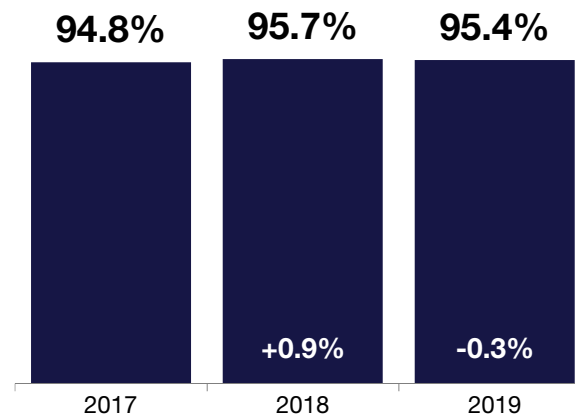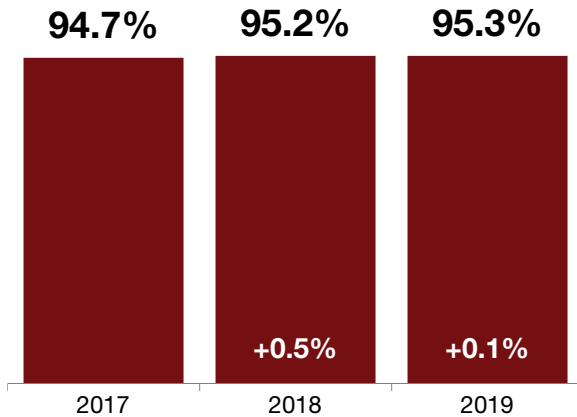| Average Sales Price		Prior Year	Percent Change
October 2018	$229,772	$232,992	-1.4%
November 2018	$249,637	$225,041	+10.9%
December 2018	$235,849	$227,886	+3.5%
January 2019	$231,974	$221,162	+4.9%
February 2019	$228,652	$225,335	+1.5%
March 2019	$234,386	$219,582	+6.7%
April 2019	$239,199	$237,963	+0.5%
May 2019	$248,434	$235,068	+5.7%
June 2019	$254,638	$254,597	+0.0%
July 2019	$253,637	$245,759	+3.2%
August 2019	$247,636	$247,961	-0.1%
September 2019	**$247,341**	**$234,550**	**+5.5%**
12-Month Avg	$242,985	$235,555	+3.2%

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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September

2017	2018	2019
94.7%	95.2%	95.3%
	+0.5%	+0.1%

Year To Date

2017	2018	2019
94.8%	95.7%	95.4%
	+0.9%	-0.3%

Pct. of Orig. List Price Rec'd		Prior Year	Percent Change
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%
September 2019	**95.3%**	**95.2%**	**+0.1%**
12-Month Avg	95.1%	95.2%	-0.1%

## 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.**

September

- 2017: 203
- 2018: 171 (-15.8%)
- 2019: 190 (+11.1%)

Year To Date

- 2017: 205
- 2018: 173 (-15.6%)
- 2019: 190 (+9.8%)
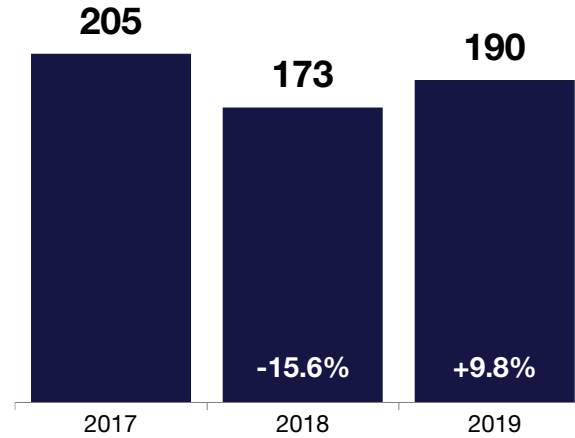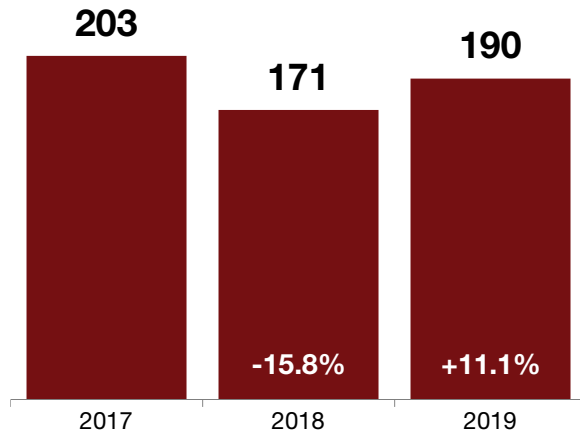
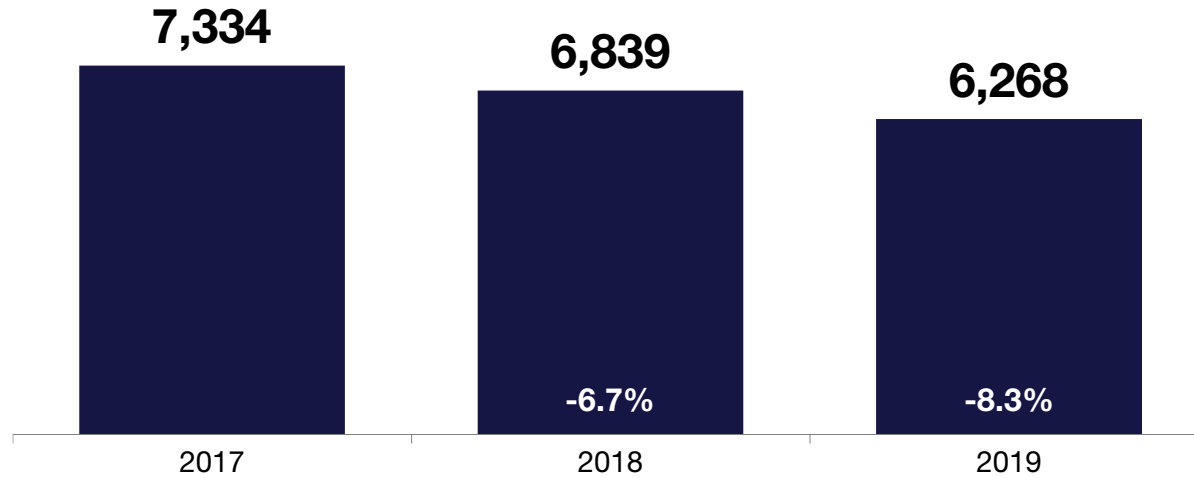| Housing Affordability Index		Prior Year	Percent Change
October 2018	173	200	-13.5%
November 2018	165	205	-19.5%
December 2018	188	211	-10.9%
January 2019	188	200	-6.0%
February 2019	188	195	-3.6%
March 2019	192	190	+1.1%
April 2019	180	181	-0.6%
May 2019	177	186	-4.8%
June 2019	174	172	+1.2%
July 2019	177	177	0.0%
August 2019	192	171	+12.3%
September 2019	**190**	**171**	**+11.1%**
12-Month Avg	182	188	-3.2%

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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September

	2017	2018	2019
	7,334	6,839	6,268
		-6.7%	-8.3%

Inventory of Homes for Sale		Prior Year	Percent Change
October 2018	6,727	6,937	-3.0%
November 2018	6,377	6,395	-0.3%
December 2018	5,756	5,864	-1.8%
January 2019	5,567	5,534	+0.6%
February 2019	5,358	5,477	-2.2%
March 2019	5,120	5,383	-4.9%
April 2019	5,247	5,629	-6.8%
May 2019	5,706	6,309	-9.6%
June 2019	5,862	6,722	-12.8%
July 2019	6,050	6,866	-11.9%
August 2019	6,124	6,797	-9.9%
September 2019	**6,268**	**6,839**	**-8.3%**
12-Month Avg	5,847	6,229	-5.9%

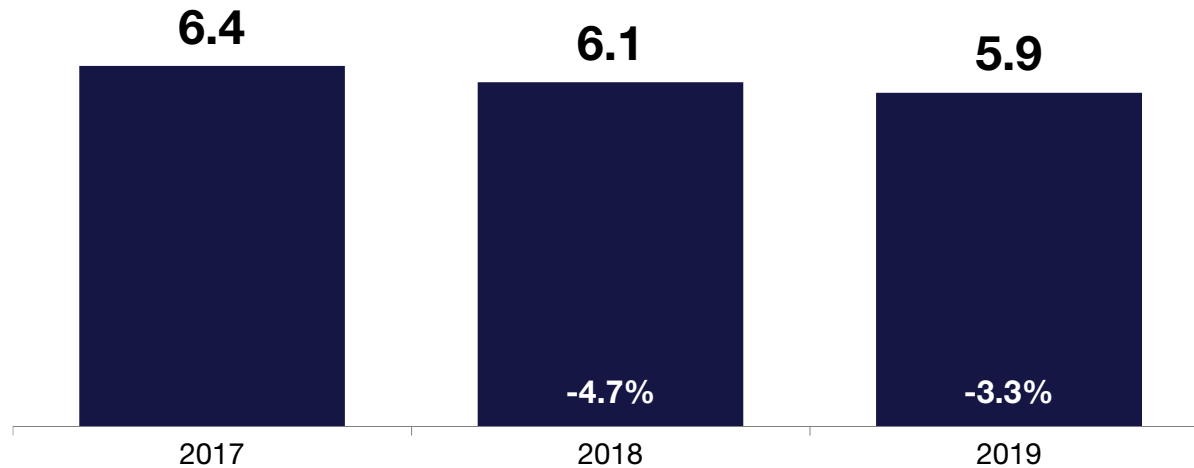## Historical Inventory of Homes for Sale
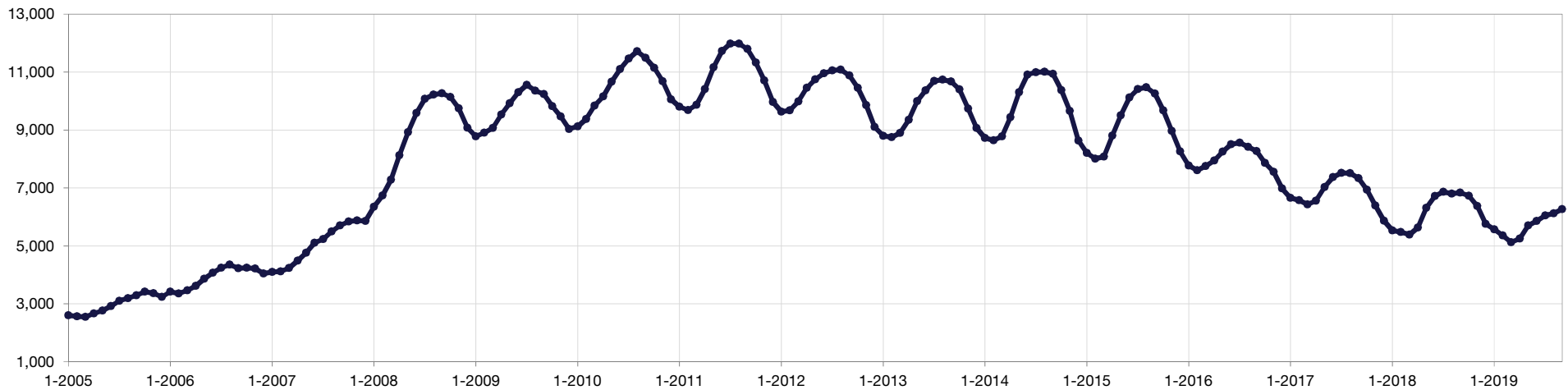
Months Supply of Inventory

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.

September

	2017	2018	2019
Value	6.4	6.1	5.9
Change		-4.7%	-3.3%

Months Supply of Inventory		Prior Year	Percent Change
October 2018	6.1	6.0	+1.7%
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	5.6	-5.4%
June 2019	5.5	5.9	-6.8%
July 2019	5.6	6.0	-6.7%
August 2019	5.8	6.0	-3.3%
September 2019	**5.9**	**6.1**	**-3.3%**
12-Month Avg	5.4	5.4	0.0%

Historical Months Supply of Inventory