

Monthly Indicators

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



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings in the Albany region decreased 6.2 percent to 1,572. Pending Sales were down 9.0 percent to 1,008. Inventory levels fell 10.0 percent to 6,059 units.

Prices continued to gain traction. The Median Sales Price increased 4.6 percent to \$205,000. Days on Market was down 0.6 percent to 62 days. Sellers were encouraged as Months Supply of Inventory was down 6.6 percent to 5.7 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

- 2.3%

+ 4.6%

- 10.0%

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.



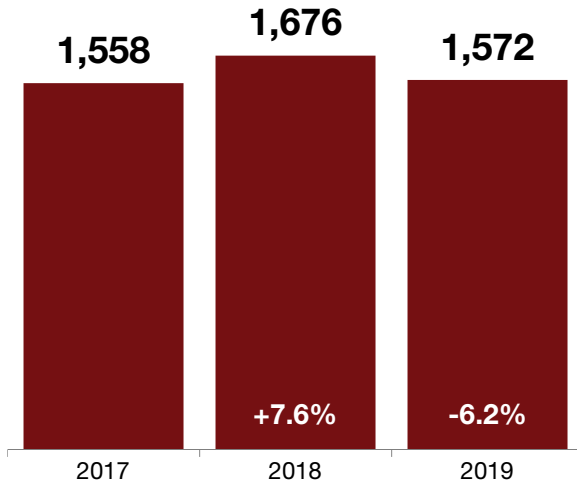
Key Metrics	Historical Sparklines	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		1,676	1,572	- 6.2%	17,902	17,399	- 2.8%
Pending Sales		1,108	1,008	- 9.0%	11,700	11,219	- 4.1%
Closed Sales		1,244	1,215	- 2.3%	11,132	10,476	- 5.9%
Days on Market Until Sale		63	62	- 0.6%	64	61	- 3.9%
Median Sales Price		\$195,950	\$205,000	+ 4.6%	\$205,000	\$214,000	+ 4.4%
Average Sales Price		\$229,725	\$233,725	+ 1.7%	\$237,140	\$243,166	+ 2.5%
Percent of Original List Price Received		94.7%	94.8%	+ 0.1%	95.6%	95.3%	- 0.3%
Housing Affordability Index		173	201	+ 16.2%	165	193	+ 17.0%
Inventory of Homes for Sale		6,733	6,059	- 10.0%	--	--	--
Months Supply of Homes for Sale		6.1	5.7	- 6.6%	--	--	--

New Listings

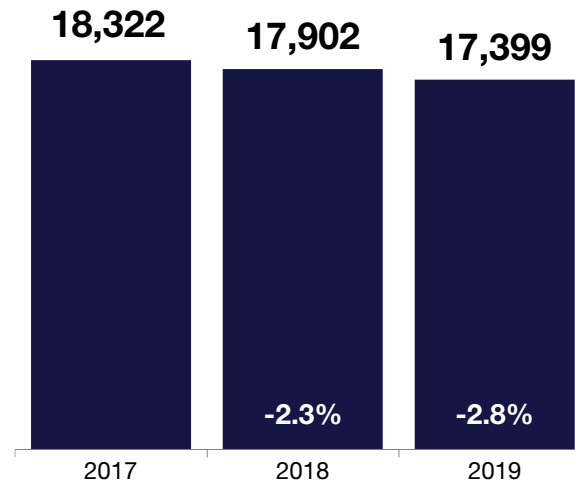
A count of the properties that have been newly listed on the market in a given month.



October



Year To Date



	New Listings	Prior Year	Percent Change
November 2018	1,161	1,210	-4.0%
December 2018	810	816	-0.7%
January 2019	1,362	1,234	+10.4%
February 2019	1,122	1,235	-9.1%
March 2019	1,601	1,514	+5.7%
April 2019	1,963	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	1,804	1,772	+1.8%
September 2019	1,737	1,661	+4.6%
October 2019	1,572	1,676	-6.2%
12-Month Avg	1,614	1,661	-2.8%

Historical New Listing Activity

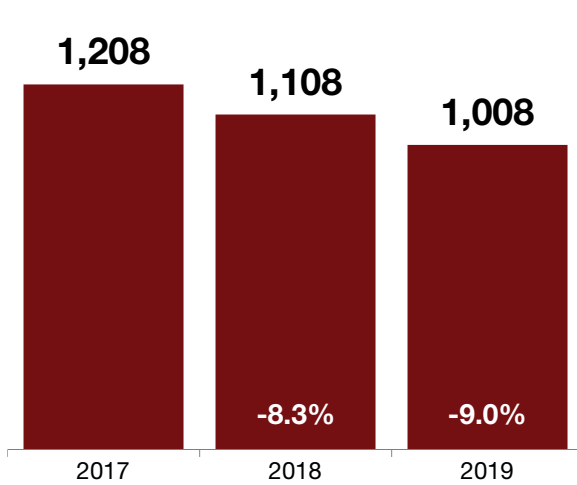


Pending Sales

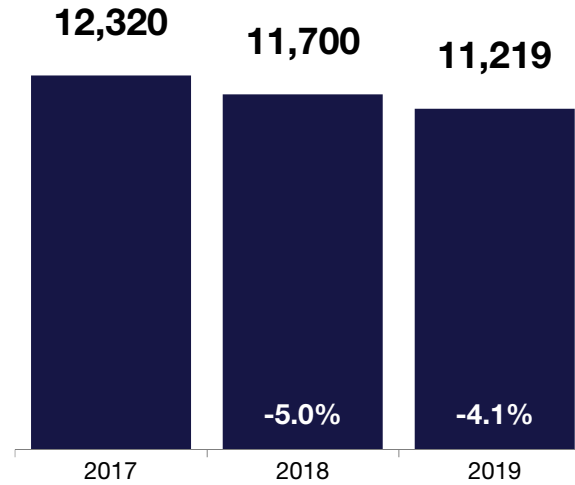
A count of the properties on which contracts have been accepted in a given month.



October

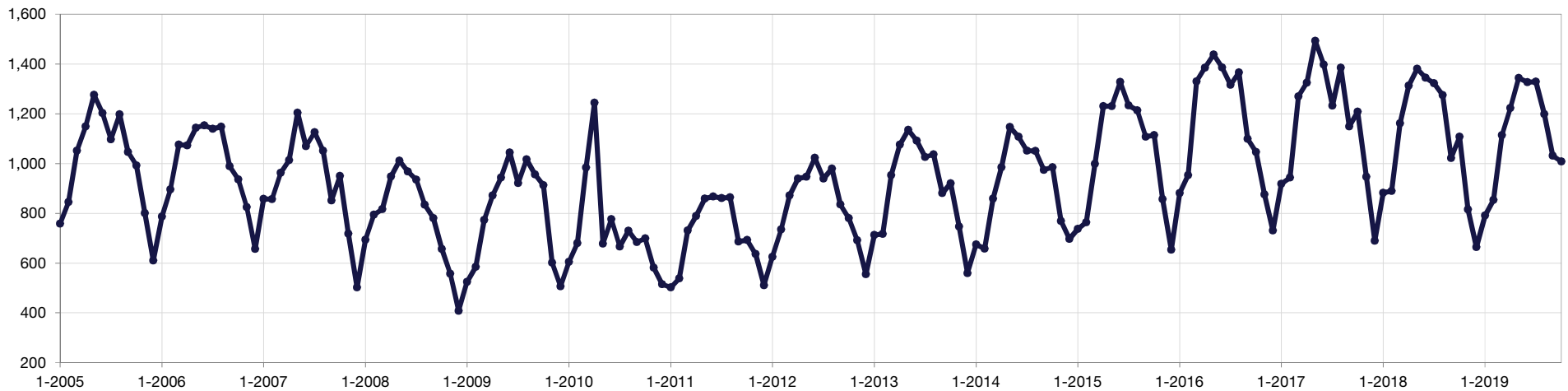


Year To Date



Pending Sales		Prior Year	Percent Change
November 2018	815	947	-13.9%
December 2018	664	689	-3.6%
January 2019	791	882	-10.3%
February 2019	853	890	-4.2%
March 2019	1,114	1,162	-4.1%
April 2019	1,223	1,313	-6.9%
May 2019	1,344	1,381	-2.7%
June 2019	1,327	1,345	-1.3%
July 2019	1,329	1,322	+0.5%
August 2019	1,199	1,275	-6.0%
September 2019	1,031	1,022	+0.9%
October 2019	1,008	1,108	-9.0%
12-Month Avg	1,058	1,111	-4.8%

Historical Pending Sales Activity



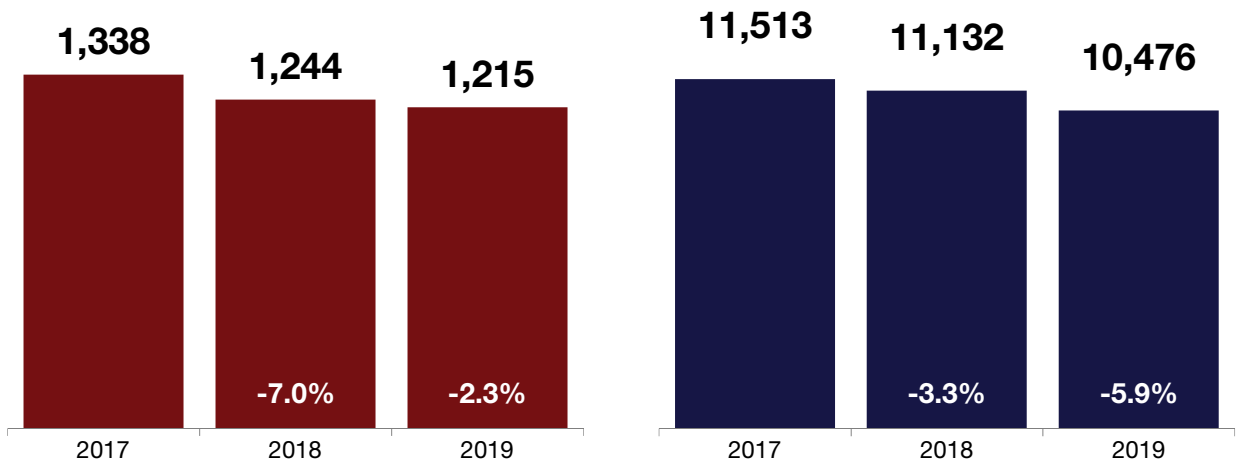
Closed Sales

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



October

Year To Date



	Closed Sales	Prior Year	Percent Change
November 2018	1,142	1,197	-4.6%
December 2018	965	1,187	-18.7%
January 2019	740	787	-6.0%
February 2019	681	655	+4.0%
March 2019	844	984	-14.2%
April 2019	919	950	-3.3%
May 2019	1,152	1,154	-0.2%
June 2019	1,135	1,354	-16.2%
July 2019	1,293	1,347	-4.0%
August 2019	1,395	1,514	-7.9%
September 2019	1,102	1,143	-3.6%
October 2019	1,215	1,244	-2.3%
12-Month Avg	1,049	1,126	-6.4%

Historical Closed Sales Activity



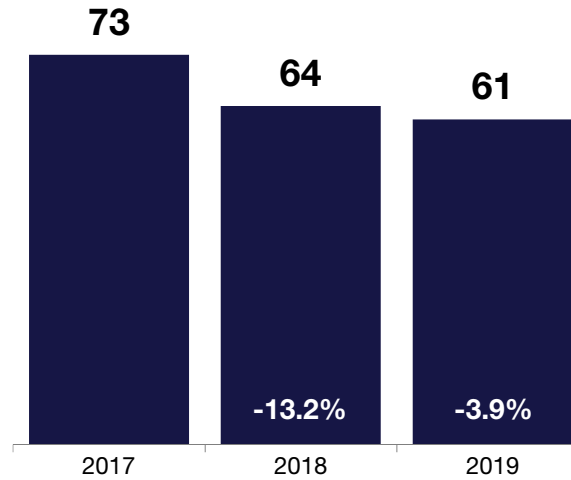
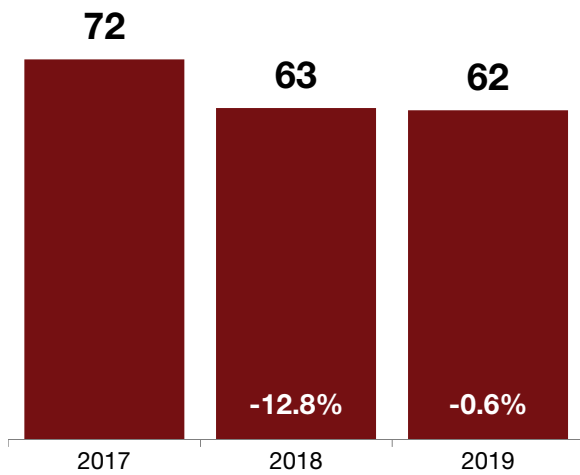
Days on Market Until Sale

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



October

Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
November 2018	62	74	-16.2%
December 2018	60	78	-22.6%
January 2019	72	74	-2.8%
February 2019	72	82	-11.6%
March 2019	72	80	-10.0%
April 2019	76	74	+2.8%
May 2019	63	66	-4.6%
June 2019	55	59	-6.4%
July 2019	52	47	+9.8%
August 2019	51	52	-1.2%
September 2019	53	62	-15.8%
October 2019	62	63	-0.6%
12-Month Avg	61	66	-7.1%

Historical Days on Market Until Sale



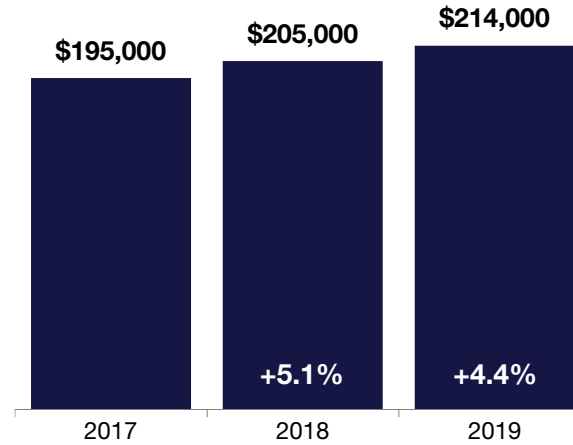
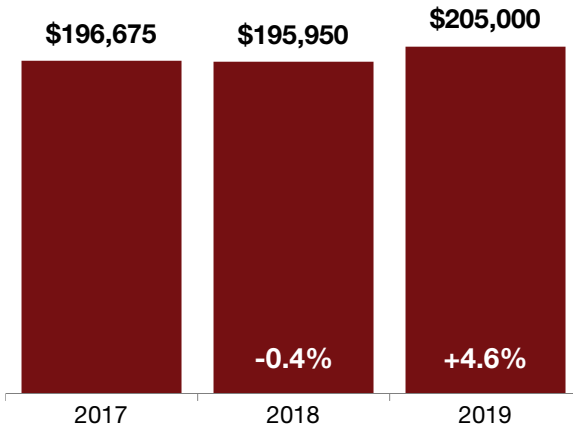
Median Sales Price

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



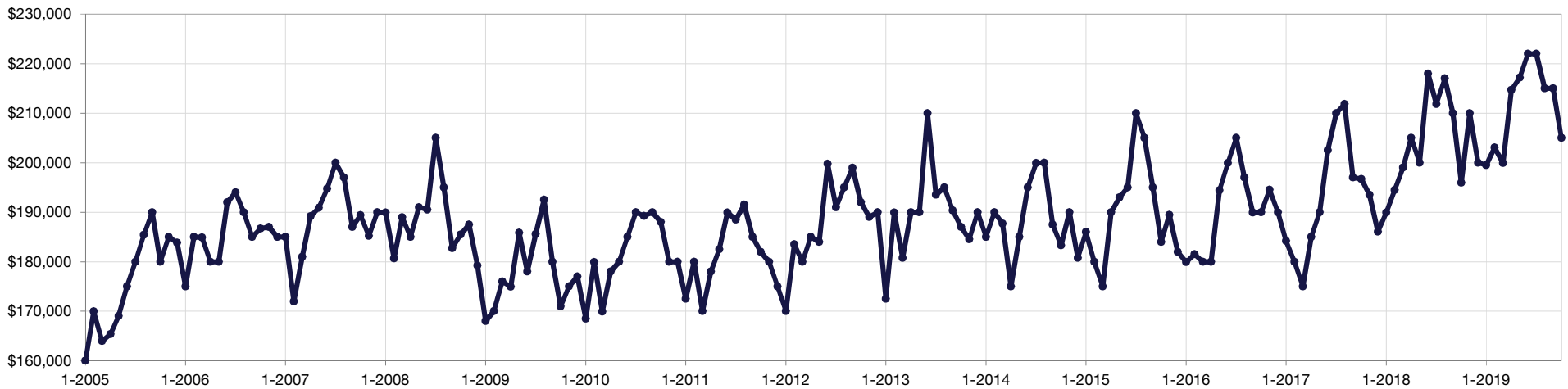
October

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$214,697	\$205,000	+4.7%
May 2019	\$217,165	\$200,000	+8.6%
June 2019	\$222,000	\$217,950	+1.9%
July 2019	\$222,000	\$211,851	+4.8%
August 2019	\$215,000	\$217,000	-0.9%
September 2019	\$215,000	\$210,000	+2.4%
October 2019	\$205,000	\$195,950	+4.6%
12-Month Med	\$212,000	\$203,000	+4.4%

Historical Median Sales Price



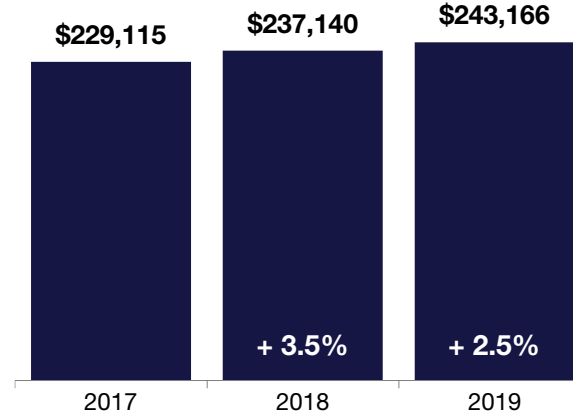
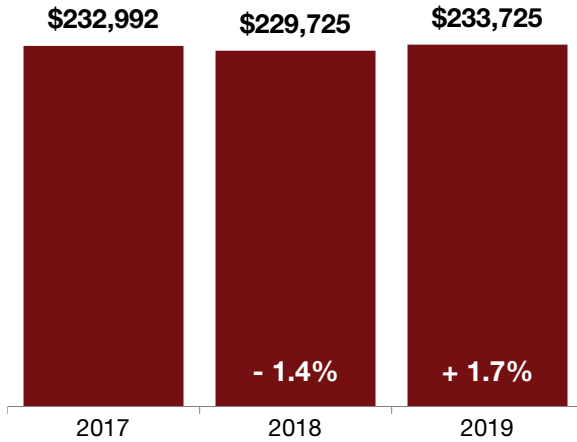
Average Sales Price

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



October

Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$228,889	\$225,335	+1.6%
March 2019	\$234,172	\$219,582	+6.6%
April 2019	\$239,103	\$237,963	+0.5%
May 2019	\$248,070	\$235,068	+5.5%
June 2019	\$254,515	\$254,597	-0.0%
July 2019	\$253,267	\$245,639	+3.1%
August 2019	\$247,504	\$247,902	-0.2%
September 2019	\$245,956	\$234,550	+4.9%
October 2019	\$233,725	\$229,725	+1.7%
12-Month Avg	\$243,193	\$235,255	+3.4%

Historical Average Sales Price



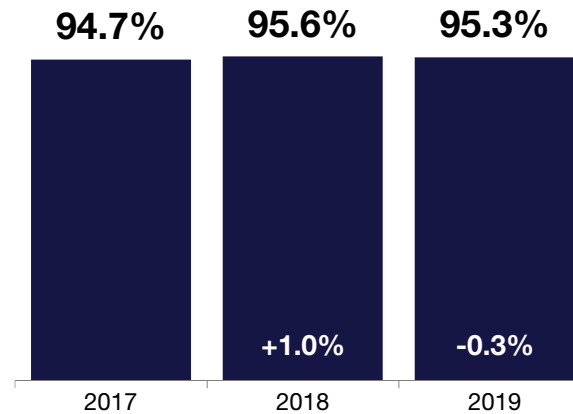
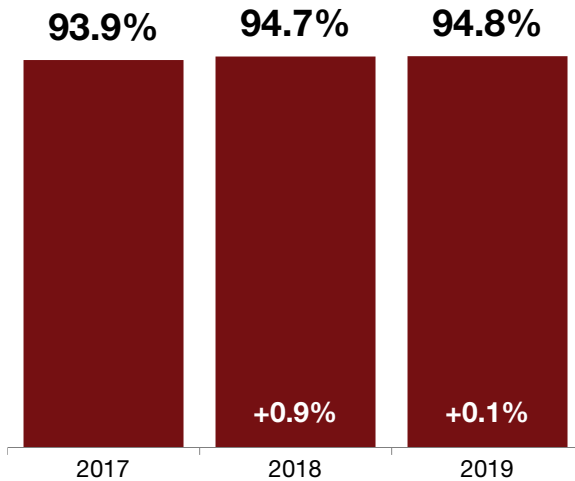
Percent of Original List Price Received



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
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	94.1%	94.4%	-0.3%
March 2019	94.3%	94.2%	+0.1%
April 2019	94.6%	95.8%	-1.3%
May 2019	95.9%	96.2%	-0.3%
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	95.2%	95.2%	0.0%
October 2019	94.8%	94.7%	+0.1%
12-Month Avg	95.1%	95.3%	-0.2%

Historical Percent of Original List Price Received



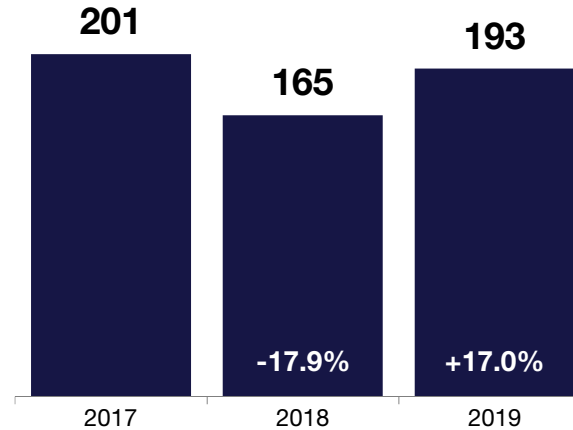
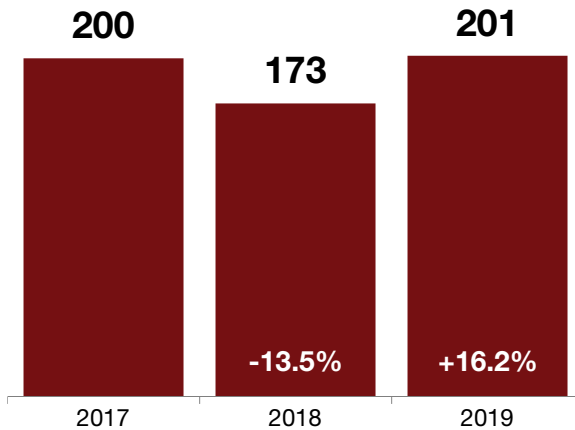
Housing Affordability Index



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.**

October

Year To Date



Housing Affordability Index	Prior Year	Percent Change	
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	172	+1.2%
July 2019	178	177	+0.6%
August 2019	192	171	+12.3%
September 2019	190	171	+11.1%
October 2019	201	173	+16.2%
12-Month Avg	184	186	-1.1%

Historical Housing Affordability Index

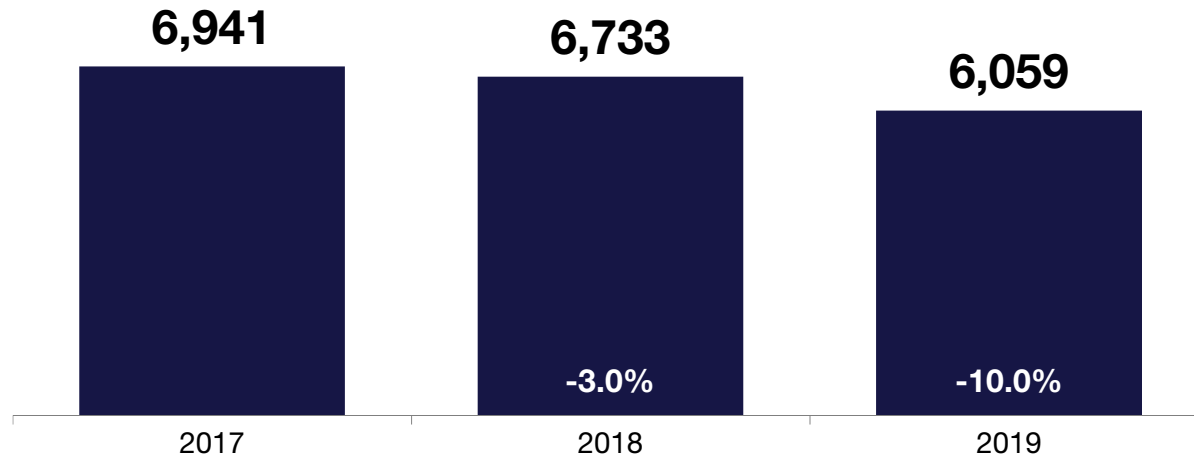


Inventory of Homes for Sale

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

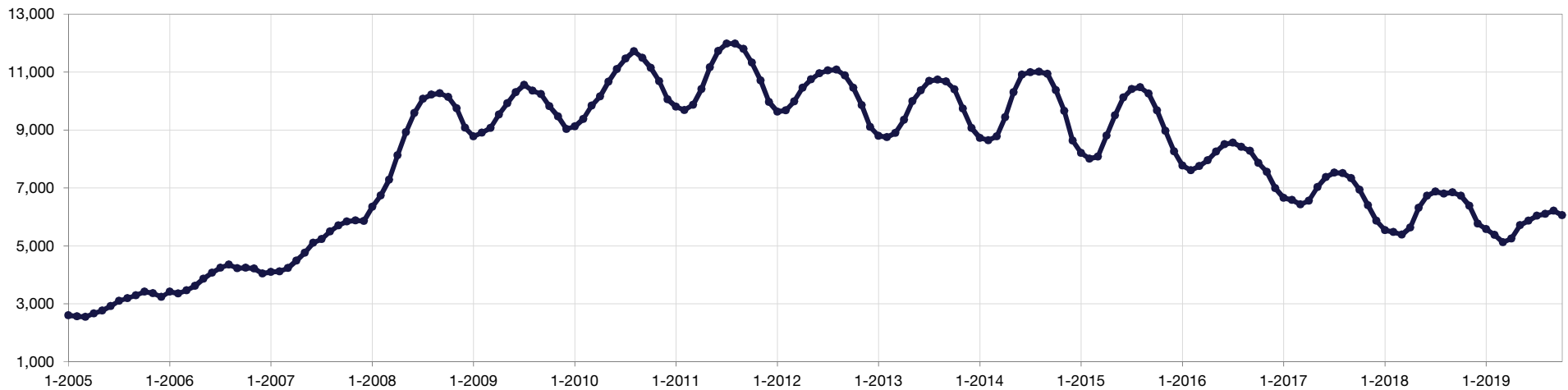


October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2018	6,384	6,399	-0.2%
December 2018	5,764	5,868	-1.8%
January 2019	5,580	5,538	+0.8%
February 2019	5,376	5,481	-1.9%
March 2019	5,119	5,387	-5.0%
April 2019	5,249	5,633	-6.8%
May 2019	5,710	6,314	-9.6%
June 2019	5,863	6,728	-12.9%
July 2019	6,043	6,873	-12.1%
August 2019	6,100	6,804	-10.3%
September 2019	6,215	6,846	-9.2%
October 2019	6,059	6,733	-10.0%
12-Month Avg	5,789	6,217	-6.6%

Historical Inventory of Homes for Sale

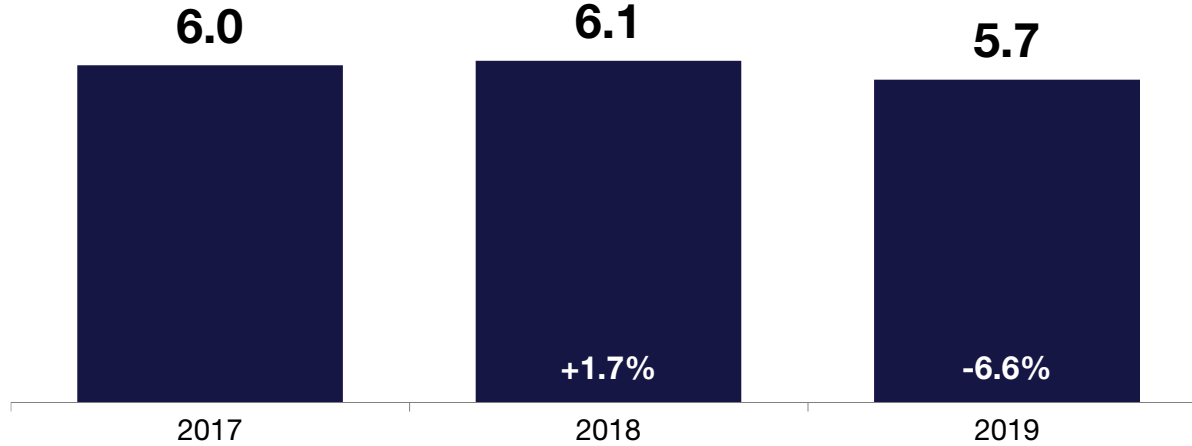


Months Supply of Inventory

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.



October



Months Supply of Inventory	Prior Year	Percent Change	
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	5.7	6.0	-5.0%
September 2019	5.8	6.1	-4.9%
October 2019	5.7	6.1	-6.6%
12-Month Avg	5.4	5.4	0.0%

Historical Months Supply of Inventory

