

Monthly Indicators

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



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings in the Albany region decreased 5.8 percent to 763. Pending Sales were down 7.4 percent to 614. Inventory levels fell 15.2 percent to 4,891 units.

Prices continued to gain traction. The Median Sales Price increased 10.0 percent to \$220,000. Days on Market was up 2.8 percent to 62 days. Sellers were encouraged as Months Supply of Inventory was down 13.2 percent to 4.6 months.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 6.1% **+ 10.0%** **- 15.2%**

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.



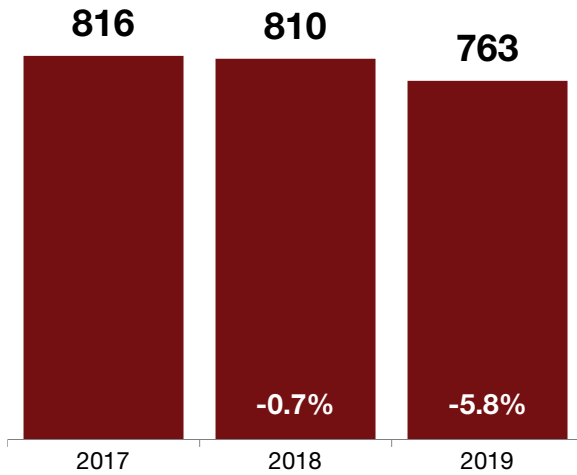
Key Metrics	Historical Sparklines	12-2018	12-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		810	763	- 5.8%	19,872	19,167	- 3.5%
Pending Sales		663	614	- 7.4%	13,177	12,819	- 2.7%
Closed Sales		965	1,024	+ 6.1%	13,250	12,653	- 4.5%
Days on Market Until Sale		60	62	+ 2.8%	63	61	- 4.0%
Median Sales Price		\$200,000	\$220,000	+ 10.0%	\$205,000	\$215,000	+ 4.9%
Average Sales Price		\$235,849	\$254,240	+ 7.8%	\$238,016	\$243,935	+ 2.5%
Percent of Original List Price Received		94.0%	93.7%	- 0.3%	95.3%	95.1%	- 0.2%
Housing Affordability Index		188	183	- 2.7%	183	187	+ 2.2%
Inventory of Homes for Sale		5,766	4,891	- 15.2%	--	--	--
Months Supply of Homes for Sale		5.3	4.6	- 13.2%	--	--	--

New Listings

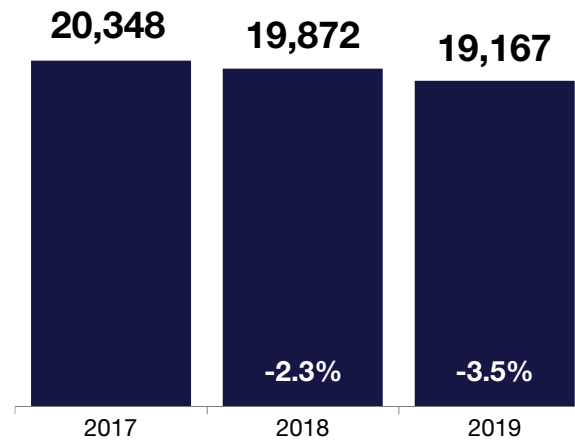
A count of the properties that have been newly listed on the market in a given month.



December



Year To Date



New Listings		Prior Year	Percent Change
January 2019	1,363	1,234	+10.5%
February 2019	1,122	1,235	-9.1%
March 2019	1,601	1,514	+5.7%
April 2019	1,962	2,008	-2.3%
May 2019	2,272	2,521	-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	1,737	1,661	+4.6%
October 2019	1,573	1,676	-6.1%
November 2019	1,003	1,161	-13.6%
December 2019	763	810	-5.8%
12-Month Avg	1,597	1,656	-3.5%

Historical New Listing Activity

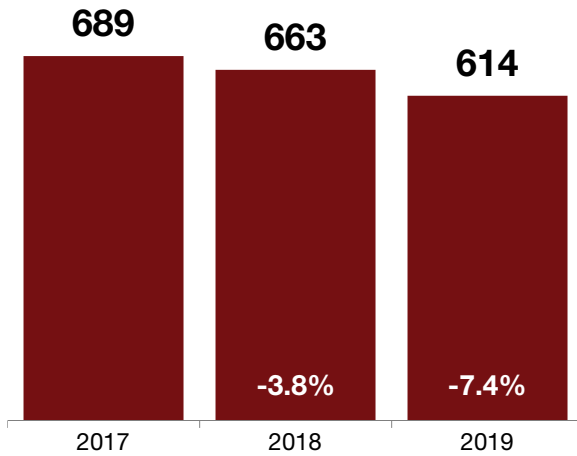


Pending Sales

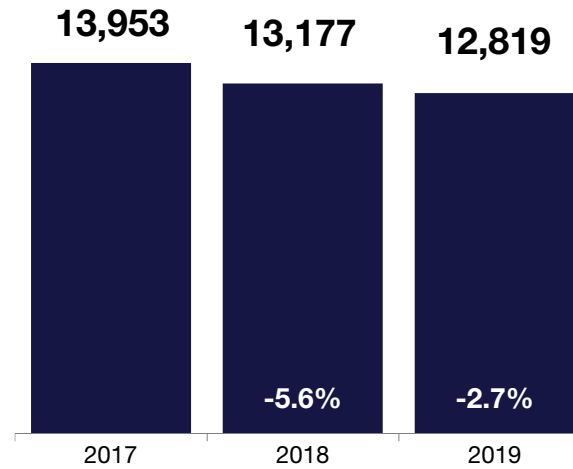
A count of the properties on which contracts have been accepted in a given month.



December



Year To Date



Pending Sales	Prior Year	Percent Change	
January 2019	792	882	-10.2%
February 2019	850	890	-4.5%
March 2019	1,115	1,163	-4.1%
April 2019	1,224	1,313	-6.8%
May 2019	1,341	1,381	-2.9%
June 2019	1,327	1,345	-1.3%
July 2019	1,331	1,321	+0.8%
August 2019	1,204	1,274	-5.5%
September 2019	1,077	1,021	+5.5%
October 2019	1,131	1,108	+2.1%
November 2019	813	816	-0.4%
December 2019	614	663	-7.4%
12-Month Avg	1,068	1,098	-2.7%

Historical Pending Sales Activity

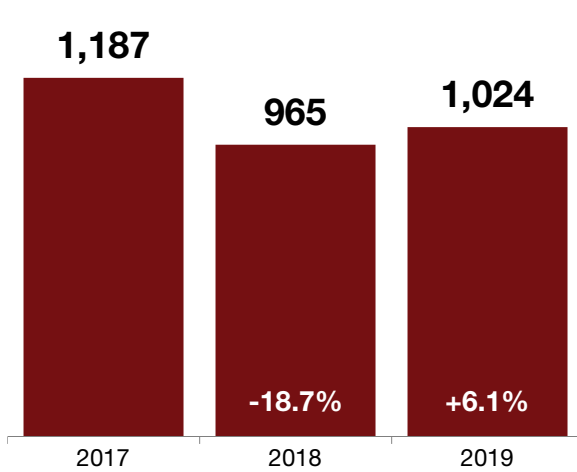


Closed Sales

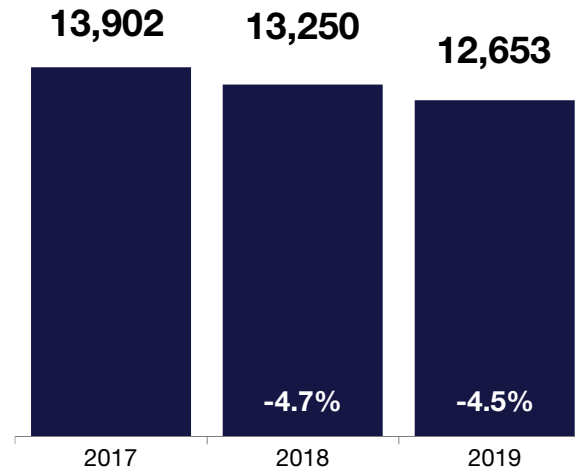
A count of the actual sales that have closed in a given month.



December



Year To Date



Closed Sales	Prior Year	Percent Change
January 2019	741	-5.8%
February 2019	682	+4.0%
March 2019	846	-14.1%
April 2019	925	-2.6%
May 2019	1,155	0.0%
June 2019	1,139	-15.9%
July 2019	1,297	-3.9%
August 2019	1,402	-7.4%
September 2019	1,110	-2.9%
October 2019	1,274	+2.2%
November 2019	1,058	-7.5%
December 2019	1,024	+6.1%
12-Month Avg	1,054	-4.0%

Historical Closed Sales Activity



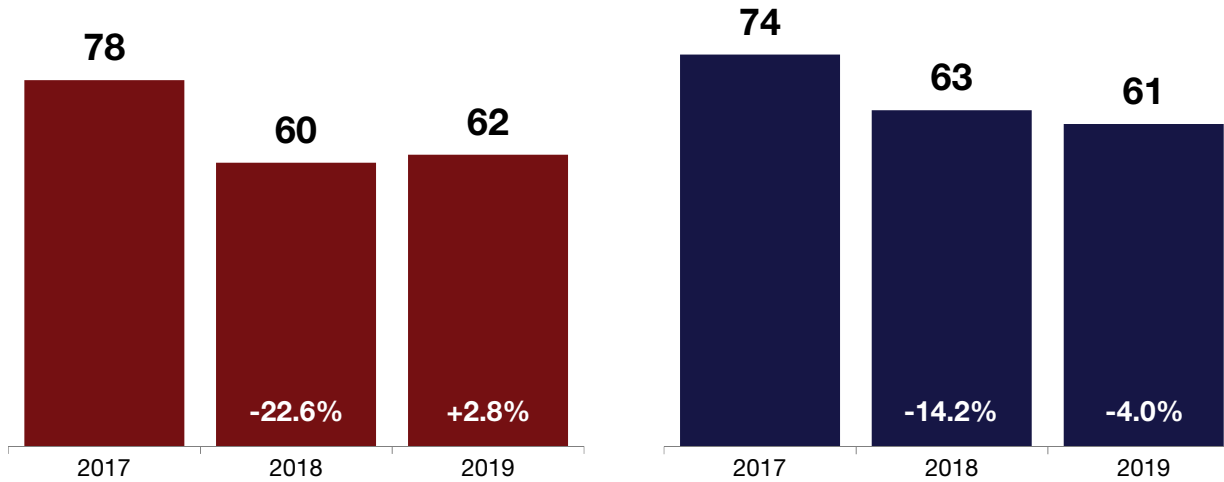
Days on Market Until Sale

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



December

Year To Date



Days on Market Until Sale	Prior Year	Percent Change
January 2019	71	74 -2.9%
February 2019	72	82 -11.7%
March 2019	72	80 -10.0%
April 2019	76	74 +3.1%
May 2019	63	66 -4.6%
June 2019	56	59 -6.1%
July 2019	53	47 +11.3%
August 2019	52	52 -0.2%
September 2019	52	62 -16.2%
October 2019	62	63 -1.4%
November 2019	54	62 -12.6%
December 2019	62	60 +2.8%
12-Month Avg	61	63 -4.0%

Historical Days on Market Until Sale



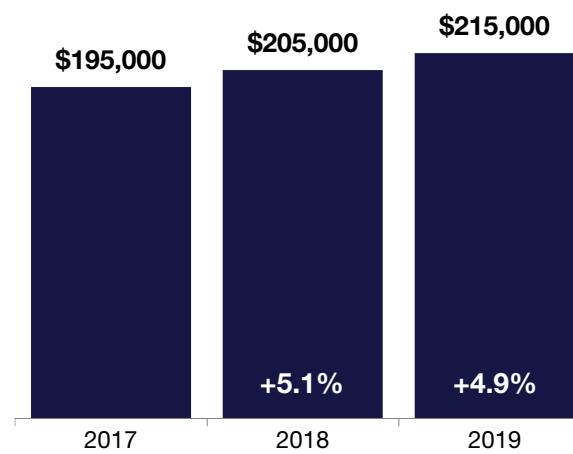
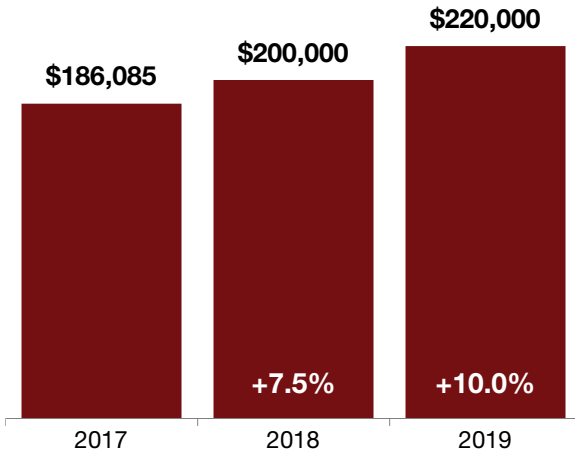
Median Sales Price

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



December

Year To Date



	Median Sales Price	Prior Year	Percent Change
January 2019	\$200,000	\$189,900	+5.3%
February 2019	\$202,127	\$194,000	+4.2%
March 2019	\$199,900	\$199,000	+0.5%
April 2019	\$214,475	\$205,000	+4.6%
May 2019	\$216,400	\$200,000	+8.2%
June 2019	\$222,000	\$217,500	+2.1%
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	\$195,000	+5.1%
November 2019	\$219,750	\$210,000	+4.6%
December 2019	\$220,000	\$200,000	+10.0%
12-Month Med	\$215,000	\$205,000	+4.9%

Historical Median Sales Price



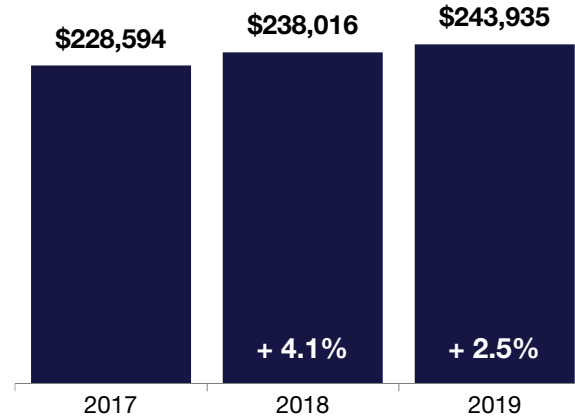
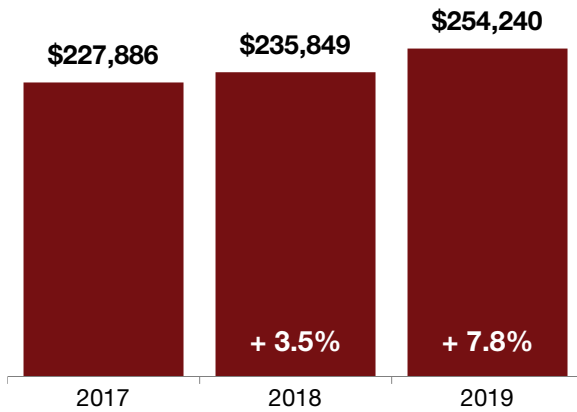
Average Sales Price

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



December

Year To Date



	Average Sales Price	Prior Year	Percent Change
January 2019	\$232,296	\$221,162	+5.0%
February 2019	\$228,614	\$225,034	+1.6%
March 2019	\$234,511	\$219,369	+6.9%
April 2019	\$239,053	\$237,963	+0.5%
May 2019	\$247,719	\$234,990	+5.4%
June 2019	\$254,204	\$254,456	-0.1%
July 2019	\$253,846	\$245,490	+3.4%
August 2019	\$247,173	\$247,902	-0.3%
September 2019	\$246,199	\$234,550	+5.0%
October 2019	\$234,935	\$229,502	+2.4%
November 2019	\$240,547	\$249,401	-3.6%
December 2019	\$254,240	\$235,849	+7.8%
12-Month Avg	\$243,935	\$238,016	+2.5%

Historical Average Sales Price



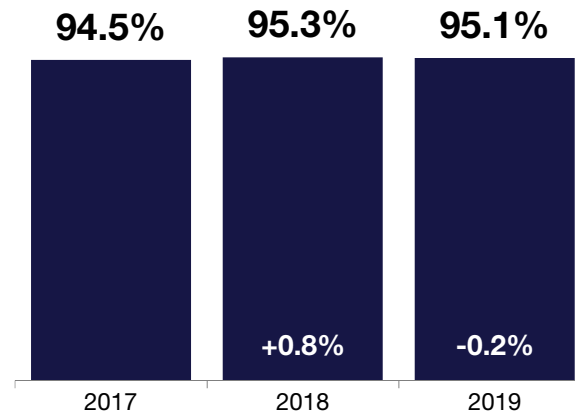
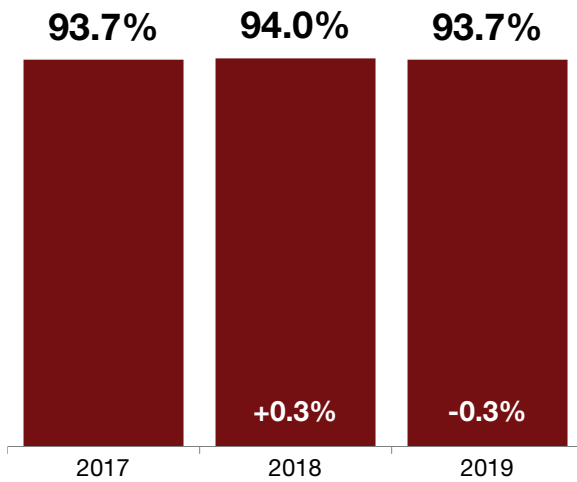
Percent of Original List Price Received



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.

December

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	94.6%	95.8%	-1.3%
May 2019	95.9%	96.2%	-0.3%
June 2019	96.4%	96.6%	-0.2%
July 2019	96.0%	96.7%	-0.7%
August 2019	95.9%	96.3%	-0.4%
September 2019	95.3%	95.2%	+0.1%
October 2019	94.8%	94.7%	+0.1%
November 2019	94.3%	94.1%	+0.2%
December 2019	93.7%	94.0%	-0.3%
12-Month Avg	95.1%	95.3%	-0.2%

Historical Percent of Original List Price Received



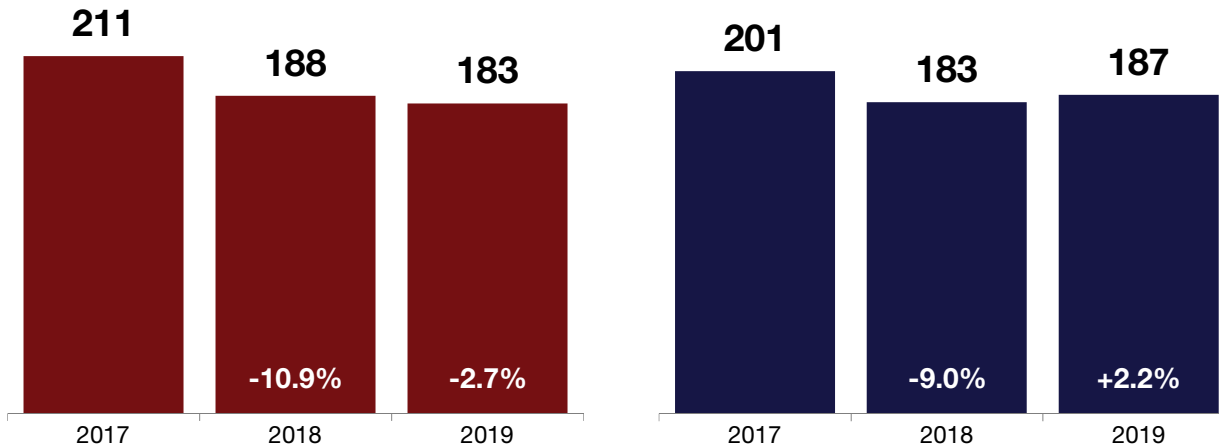
Housing Affordability Index



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.**

December

Year To Date



Housing Affordability Index	Prior Year	Percent Change	
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	179	186	-3.8%
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	174	+15.5%
November 2019	183	165	+10.9%
December 2019	183	188	-2.7%
12-Month Avg	186	181	+2.8%

Historical Housing Affordability Index

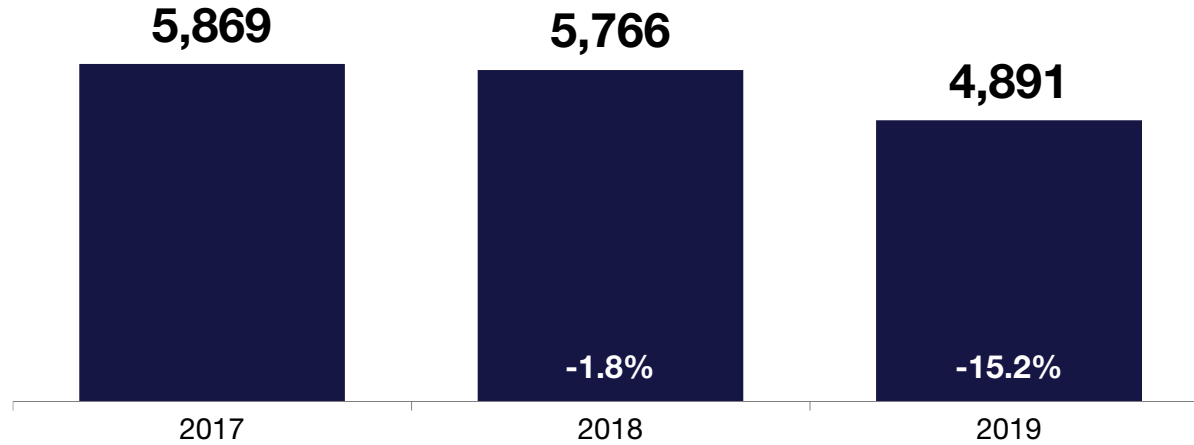


Inventory of Homes for Sale

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

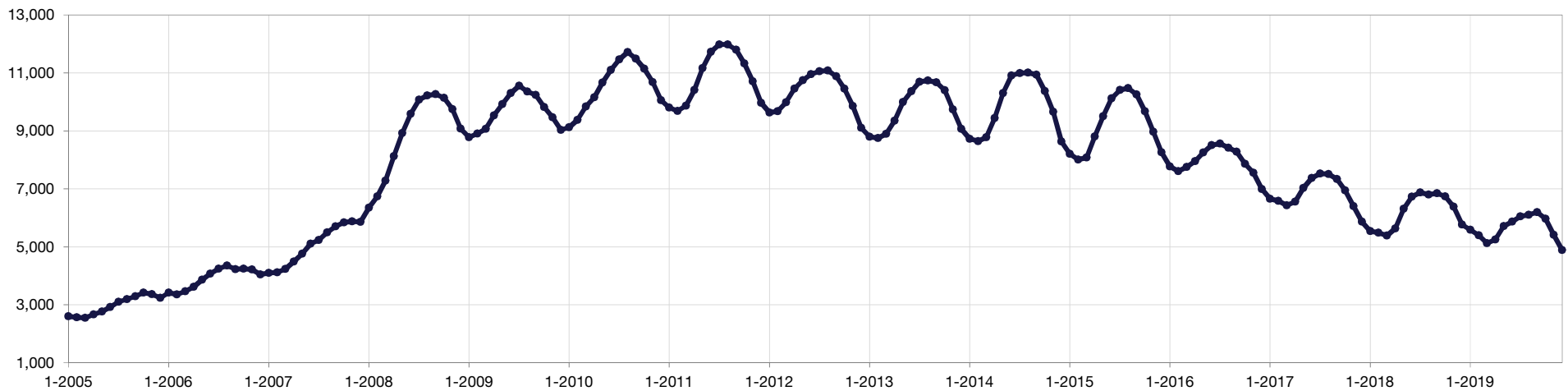


December



	Inventory of Homes for Sale	Prior Year	Percent Change
January 2019	5,583	5,540	+0.8%
February 2019	5,393	5,483	-1.6%
March 2019	5,122	5,389	-5.0%
April 2019	5,250	5,635	-6.8%
May 2019	5,713	6,315	-9.5%
June 2019	5,866	6,729	-12.8%
July 2019	6,044	6,874	-12.1%
August 2019	6,103	6,805	-10.3%
September 2019	6,197	6,847	-9.5%
October 2019	5,965	6,734	-11.4%
November 2019	5,413	6,384	-15.2%
December 2019	4,891	5,766	-15.2%
12-Month Avg	5,628	6,208	-9.1%

Historical Inventory of Homes for Sale

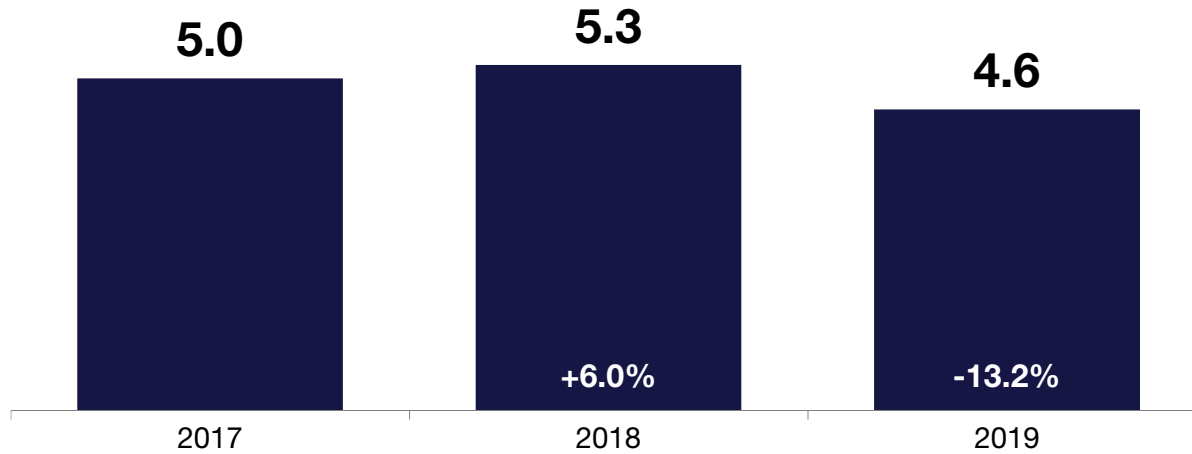


Months Supply of Inventory

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.



December



	Months Supply of Inventory	Prior Year	Percent Change
January 2019	5.1	4.8	+6.3%
February 2019	5.0	4.7	+6.4%
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	5.6	6.1	-8.2%
November 2019	5.0	5.8	-13.8%
December 2019	4.6	5.3	-13.2%
12-Month Avg	5.2	5.5	-5.5%

Historical Months Supply of Inventory

