Monthly Indicators

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

January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. "National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%," the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings in the Albany region decreased 5.6 percent to 1,286. Pending Sales were up 6.4 percent to 844. Inventory levels fell 19.8 percent to 4,565 units.

Prices continued to gain traction. The Median Sales Price increased 2.5 percent to $205,000. Days on Market was up 1.7 percent to 73 days. Sellers were encouraged as Months Supply of Inventory was down 19.2 percent to 4.2 months.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Quick Facts

+ 9.0%	+ 2.5%	- 19.8%
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	1-2019	1-2020	+ / −	YTD 2019	YTD 2020	+ / −
New Listings		1,363	1,286	- 5.6%	1,363	1,286	- 5.6%
Pending Sales		793	844	+ 6.4%	793	844	+ 6.4%
Closed Sales		742	809	+ 9.0%	742	809	+ 9.0%
Days on Market Until Sale		72	73	+ 1.7%	72	73	+ 1.7%
Median Sales Price		$200,000	$205,000	+ 2.5%	$200,000	$205,000	+ 2.5%
Average Sales Price		$232,625	$238,342	+ 2.5%	$232,625	$238,342	+ 2.5%
Percent of Original List Price Received		94.3%	93.1%	- 1.3%	94.3%	93.1%	- 1.3%
Housing Affordability Index		188	201	+ 6.9%	188	201	+ 6.9%
Inventory of Homes for Sale		5,691	4,565	- 19.8%	--	--	--
Months Supply of Homes for Sale		5.2	4.2	- 19.2%	--	--	--

New Listings

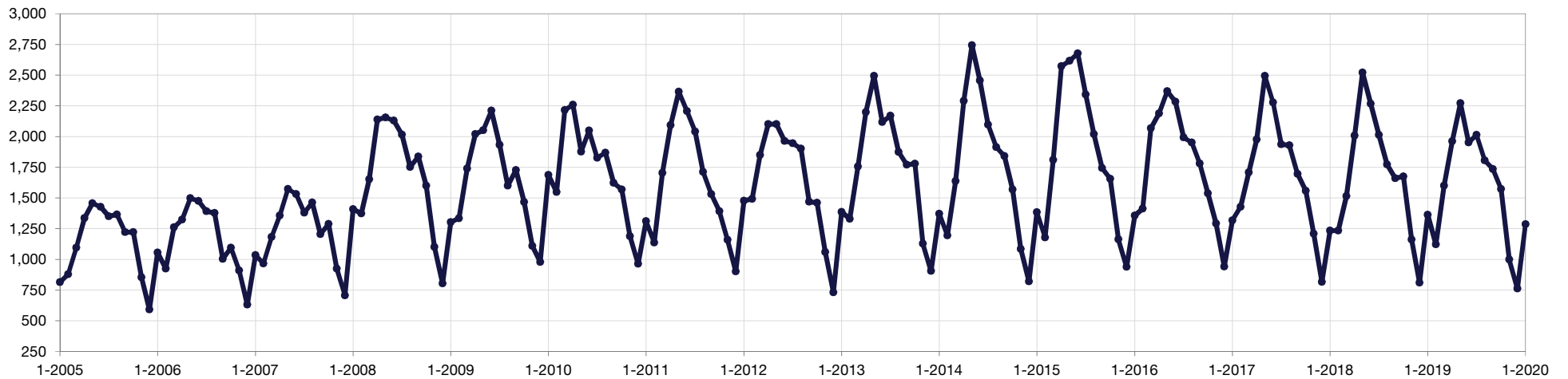A count of the properties that have been newly listed on the market in a given month.

January

2018	2019	2020
1,234	1,363	1,286
	+10.5%	-5.6%

Year To Date

2018	2019	2020
1,234	1,363	1,286
	+10.5%	-5.6%
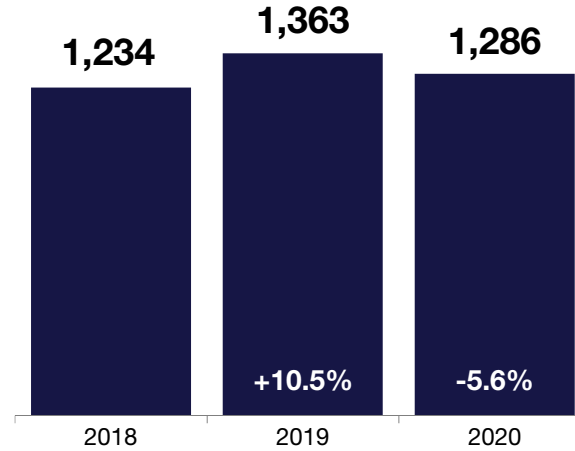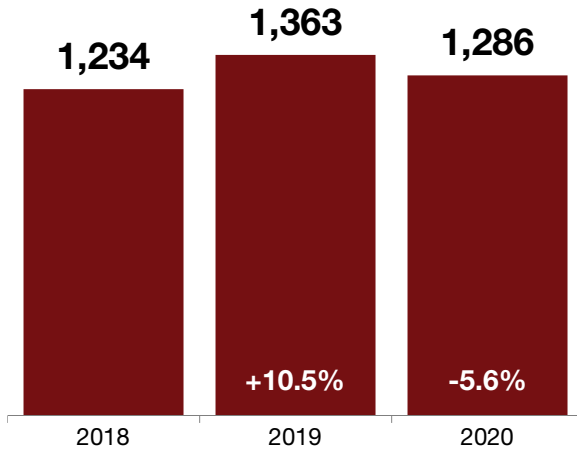
New Listings		Prior Year	Percent Change
February 2019	1,123	1,235	-9.1%
March 2019	1,601	1,514	+5.7%
April 2019	1,961	2,008	-2.3%
May 2019	2,272	2,521	-9.9%
June 2019	1,952	2,267	-13.9%
July 2019	2,013	2,013	0.0%
August 2019	1,805	1,772	+1.9%
September 2019	1,736	1,661	+4.5%
October 2019	1,573	1,676	-6.1%
November 2019	1,000	1,161	-13.9%
December 2019	763	810	-5.8%
January 2020	**1,286**	**1,363**	**-5.6%**
12-Month Avg	1,590	1,667	-4.6%

Historical New Listing Activity

Pending Sales

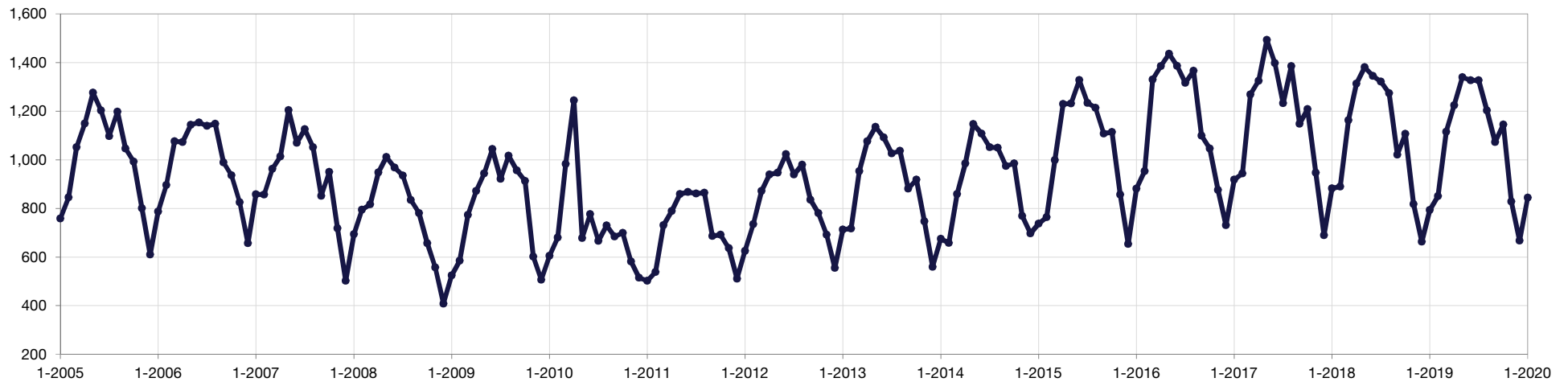A count of the properties on which contracts have been accepted in a given month.

January

2018	2019	2020
882	793	844
	-10.1%	+6.4%

Year To Date

2018	2019	2020
882	793	844
	-10.1%	+6.4%
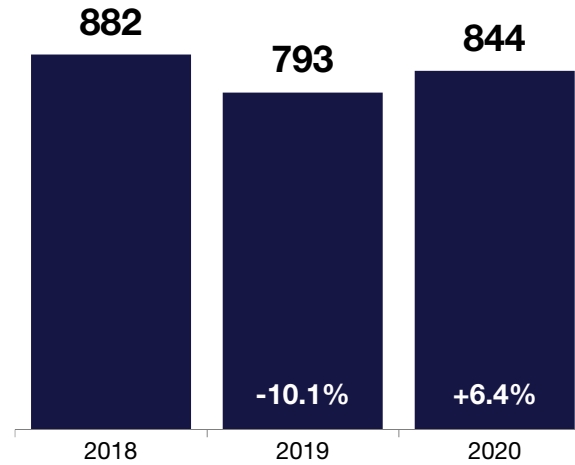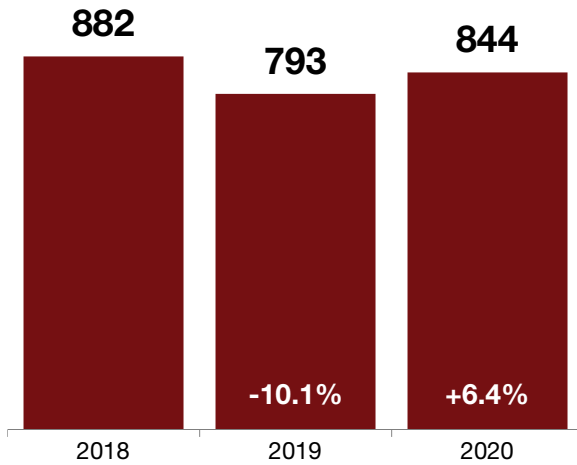
Pending Sales		Prior Year	Percent Change
February 2019	850	890	-4.5%
March 2019	1,115	1,163	-4.1%
April 2019	1,224	1,313	-6.8%
May 2019	1,339	1,381	-3.0%
June 2019	1,327	1,345	-1.3%
July 2019	1,327	1,321	+0.5%
August 2019	1,203	1,274	-5.6%
September 2019	1,073	1,021	+5.1%
October 2019	1,145	1,107	+3.4%
November 2019	828	817	+1.3%
December 2019	667	663	+0.6%
January 2020	**844**	**793**	**+6.4%**
12-Month Avg	1,079	1,091	-1.1%

Historical Pending Sales Activity

Current as of February 7, 2020. All data from Global MLS. Report © 2020 ShowingTime. | 4

Closed Sales

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

January

	787	742	809
		-5.7%	+9.0%
	2018	2019	2020

Year To Date

	787	742	809
		-5.7%	+9.0%
	2018	2019	2020
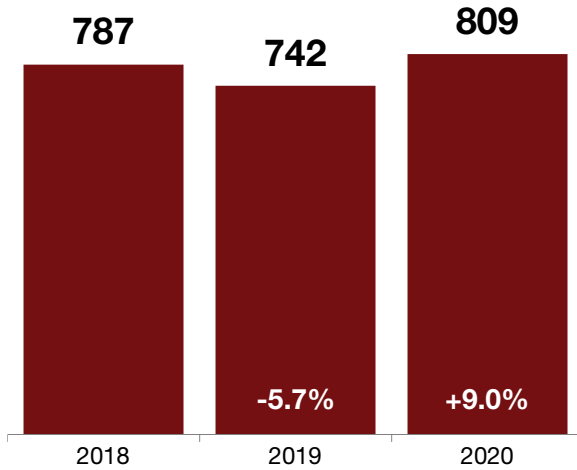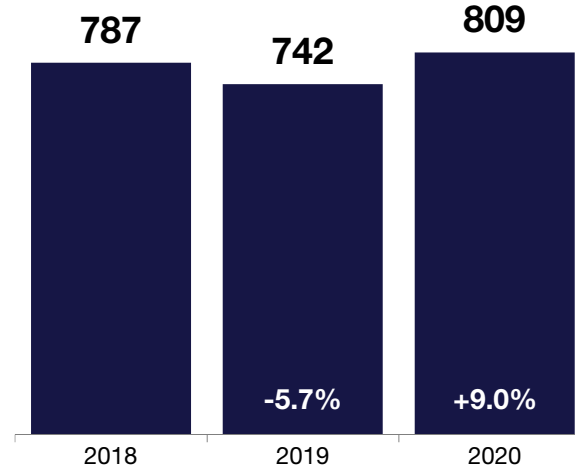
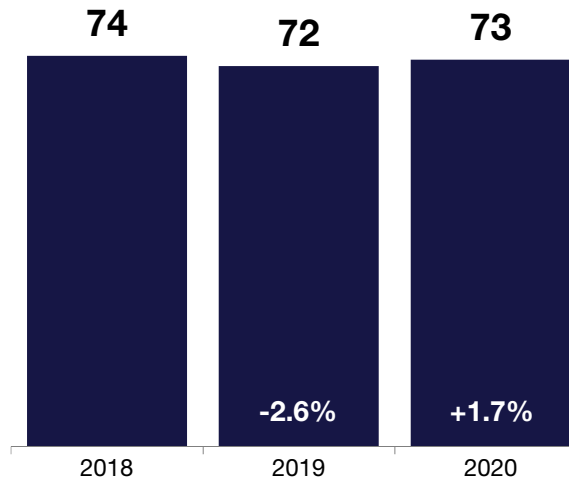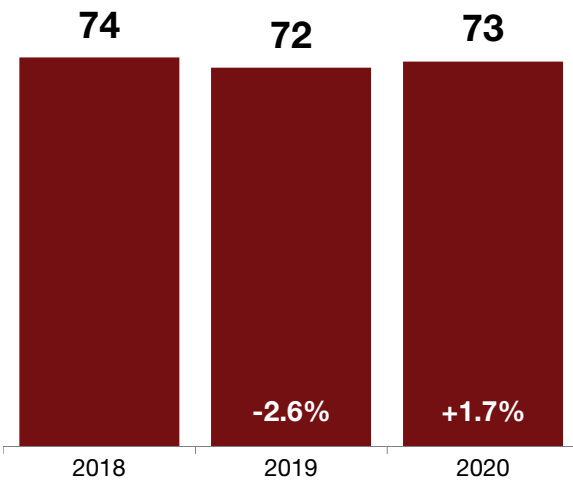| Closed Sales		Prior Year	Percent Change
February 2019	683	656	+4.1%
March 2019	847	985	-14.0%
April 2019	930	950	-2.1%
May 2019	1,155	1,155	0.0%
June 2019	1,139	1,355	-15.9%
July 2019	1,298	1,349	-3.8%
August 2019	1,404	1,515	-7.3%
September 2019	1,112	1,144	-2.8%
October 2019	1,279	1,248	+2.5%
November 2019	1,060	1,144	-7.3%
December 2019	1,072	965	+11.1%
January 2020	**809**	**742**	**+9.0%**
12-Month Avg	1,066	1,101	-2.2%

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.

January

74 — 2018
72 — 2019 (-2.6%)
73 — 2020 (+1.7%)

Year To Date

74 — 2018
72 — 2019 (-2.6%)
73 — 2020 (+1.7%)

Days on Market Until Sale		Prior Year	Percent Change
February 2019	72	82	-11.8%
March 2019	72	80	-10.1%
April 2019	76	74	+3.2%
May 2019	63	66	-4.6%
June 2019	56	59	-6.1%
July 2019	53	47	+11.4%
August 2019	52	52	-0.4%
September 2019	52	62	-16.3%
October 2019	62	63	-1.5%
November 2019	54	62	-12.7%
December 2019	62	60	+3.6%
January 2020	**73**	**72**	**+1.7%**
12-Month Avg	61	63	-3.5%

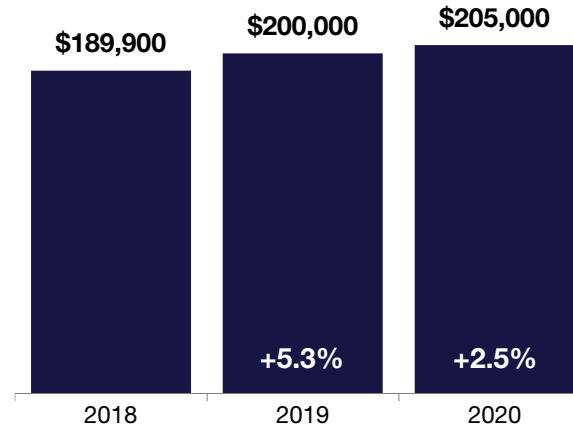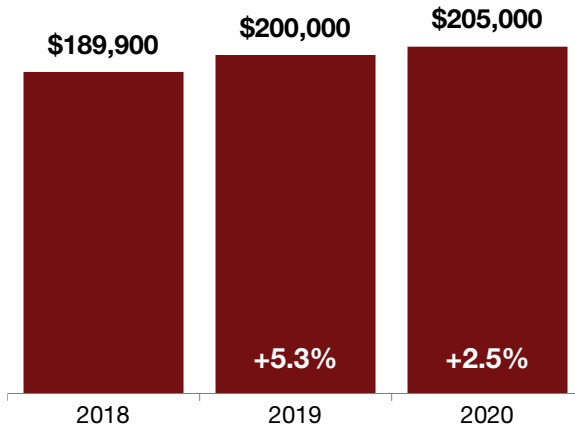## Historical Days on Market Until Sale
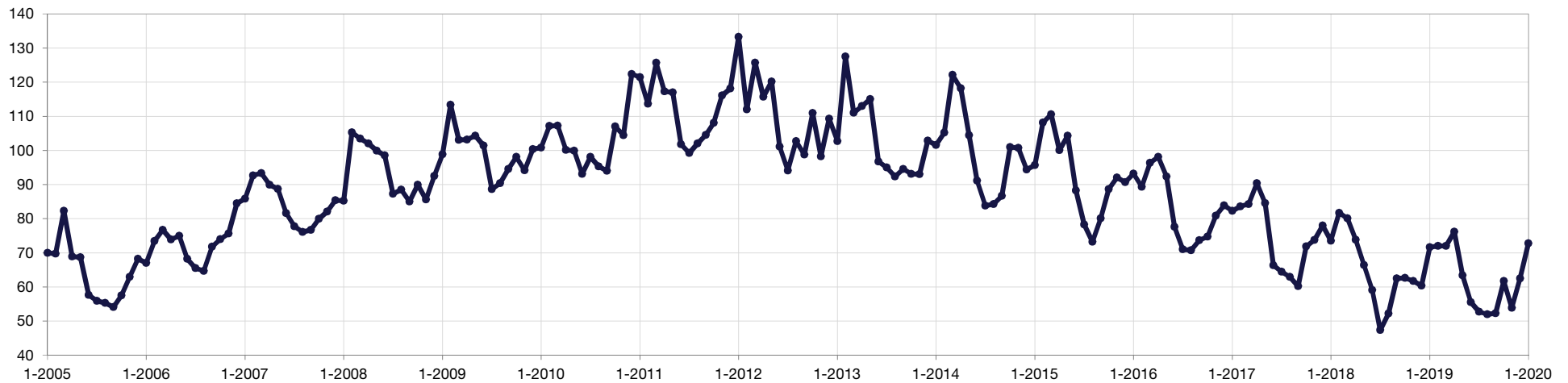
Median Sales Price

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

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January

$189,900	2018
$200,000 +5.3%	2019
$205,000 +2.5%	2020

Year To Date

$189,900	2018
$200,000 +5.3%	2019
$205,000 +2.5%	2020

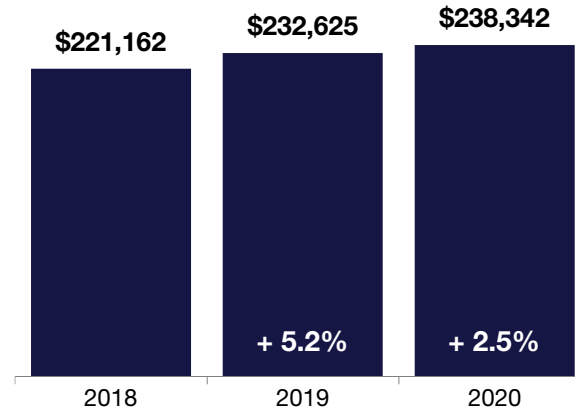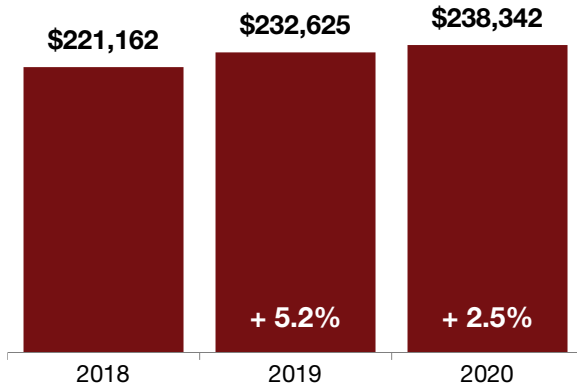| Median Sales Price		Prior Year	Percent Change
February 2019	$202,064	$194,000	+4.2%
March 2019	$199,900	$199,000	+0.5%
April 2019	$214,000	$205,000	+4.4%
May 2019	$216,400	$200,000	+8.2%
June 2019	$222,000	$217,500	+2.1%
July 2019	$221,950	$211,851	+4.8%
August 2019	$215,000	$217,000	-0.9%
September 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	$218,000	$200,000	+9.0%
January 2020	**$205,000**	**$200,000**	**+2.5%**
12-Month Med	$215,000	$206,000	+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.

January

2018	2019	2020
$221,162	$232,625	$238,342
	+ 5.2%	+ 2.5%

Year To Date

2018	2019	2020
$221,162	$232,625	$238,342
	+ 5.2%	+ 2.5%

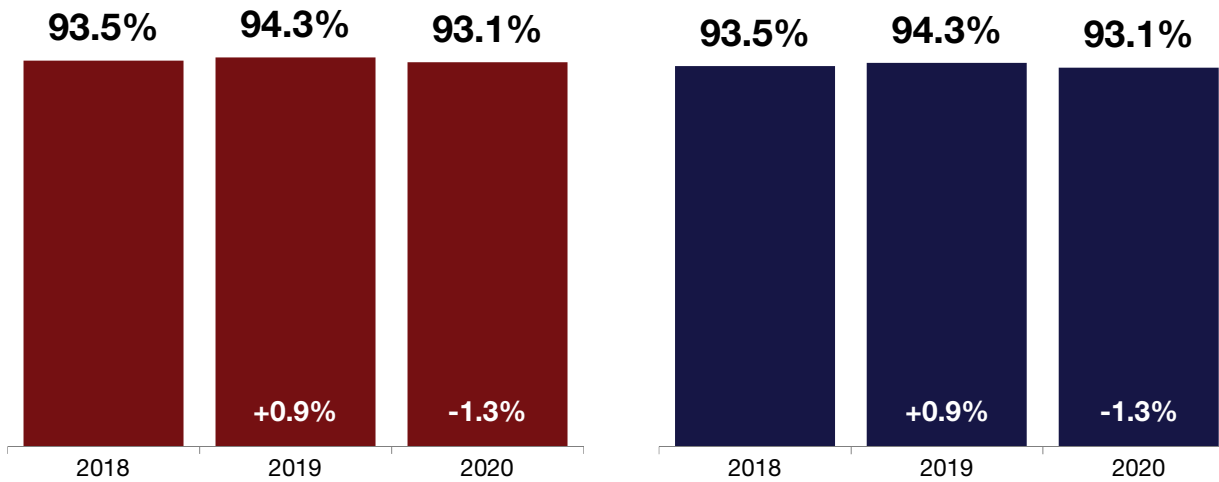| Average Sales Price		Prior Year	Percent Change
February 2019	$228,555	$225,034	+1.6%
March 2019	$234,402	$219,369	+6.9%
April 2019	$238,735	$237,963	+0.3%
May 2019	$247,719	$234,990	+5.4%
June 2019	$254,204	$254,456	-0.1%
July 2019	$253,814	$245,490	+3.4%
August 2019	$246,946	$247,789	-0.3%
September 2019	$246,040	$234,664	+4.8%
October 2019	$234,818	$229,408	+2.4%
November 2019	$240,507	$249,401	-3.6%
December 2019	$252,284	$235,849	+7.0%
January 2020	**$238,342**	**$232,625**	**+2.5%**
12-Month Avg	$244,032	$238,706	+2.2%

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.

January

93.5%   94.3%   93.1%

+0.9%   -1.3%

2018   2019   2020

Year To Date

93.5%   94.3%   93.1%

+0.9%   -1.3%

2018   2019   2020

Pct. of Orig. List Price Rec'd		Prior Year	Percent Change
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	95.2%	95.2%	0.0%
October 2019	94.8%	94.7%	+0.1%
November 2019	94.4%	94.1%	+0.3%
December 2019	93.6%	94.0%	-0.4%
January 2020	**93.1%**	**94.3%**	**-1.3%**
12-Month Avg	95.0%	95.4%	-0.4%

## 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.**

January

	200	188	201
		-6.0%	+6.9%
	2018	2019	2020

Year To Date

	200	188	201
		-6.0%	+6.9%
	2018	2019	2020
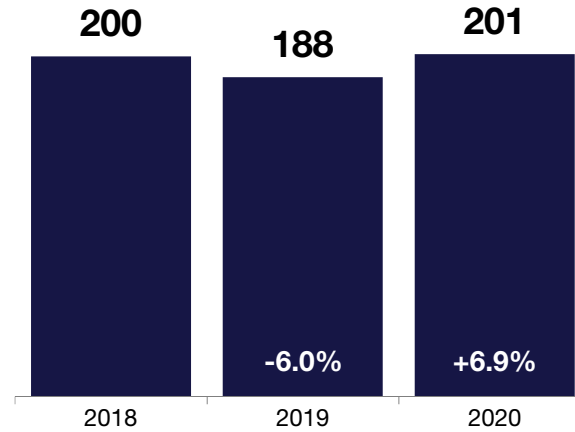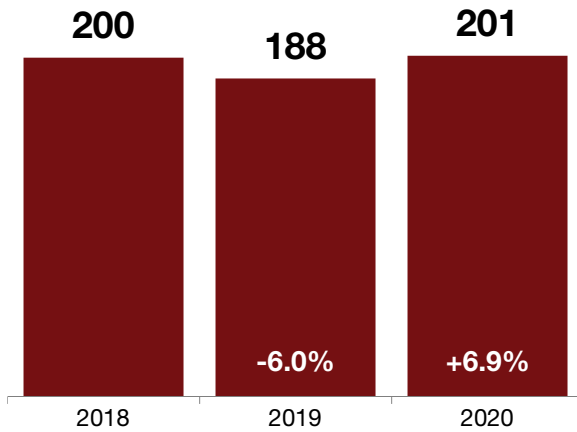
| Housing Affordability Index		Prior Year	Percent Change
February 2019	189	195	-3.1%
March 2019	192	190	+1.1%
April 2019	181	181	0.0%
May 2019	179	186	-3.8%
June 2019	174	172	+1.2%
July 2019	178	177	+0.6%
August 2019	192	171	+12.3%
September 2019	190	171	+11.1%
October 2019	201	174	+15.5%
November 2019	183	165	+10.9%
December 2019	185	188	-1.6%
January 2020	**201**	**188**	**+6.9%**
12-Month Avg	187	180	+3.9%

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.
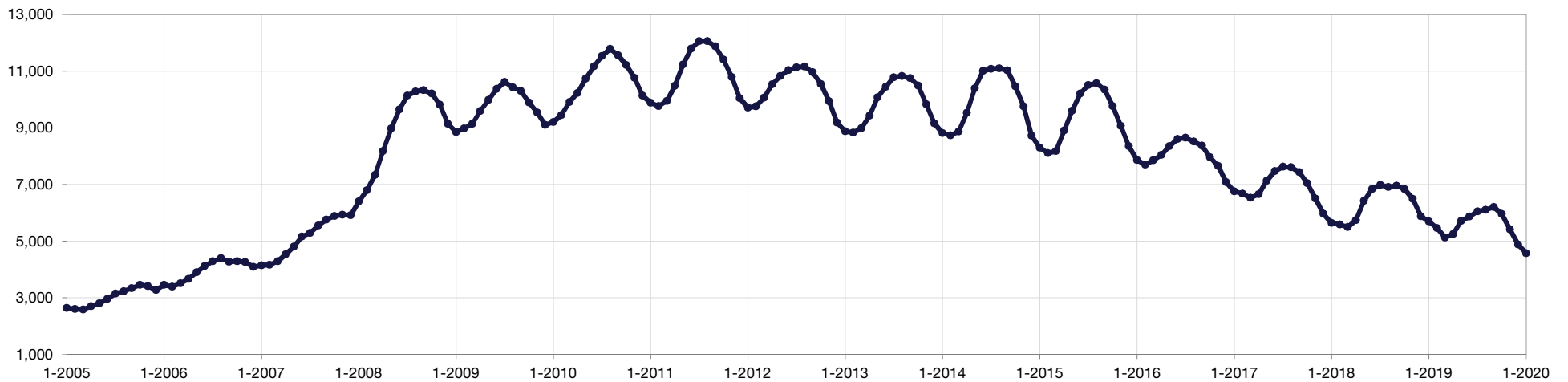
January

5,640	**5,691**	**4,565**
	+0.9%	-19.8%
2018	2019	2020
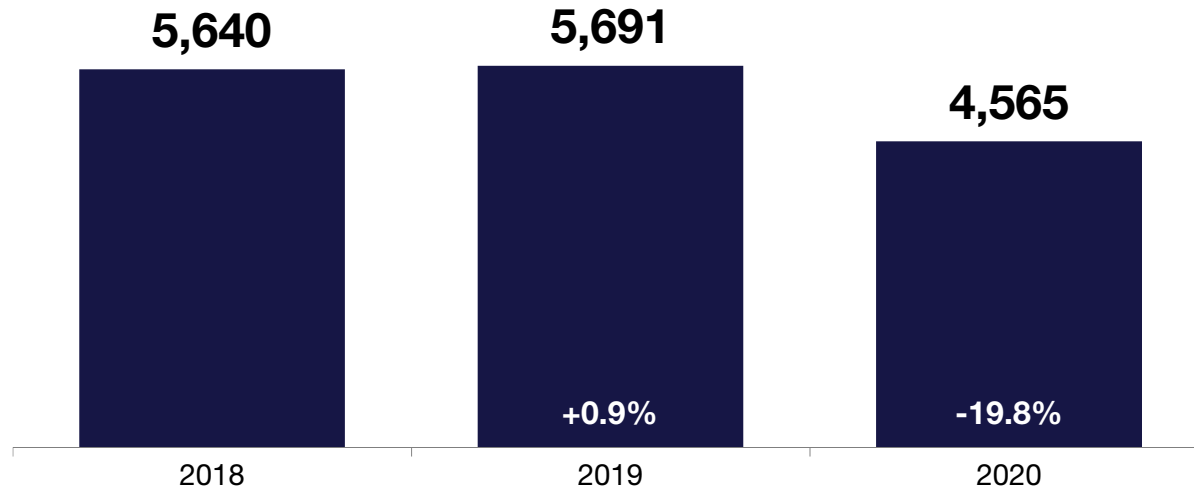
Inventory of Homes for Sale		Prior Year	Percent Change
February 2019	5,463	5,583	-2.1%
March 2019	5,123	5,491	-6.7%
April 2019	5,252	5,737	-8.5%
May 2019	5,716	6,417	-10.9%
June 2019	5,869	6,833	-14.1%
July 2019	6,047	6,979	-13.4%
August 2019	6,106	6,911	-11.6%
September 2019	6,202	6,953	-10.8%
October 2019	5,954	6,841	-13.0%
November 2019	5,409	6,492	-16.7%
December 2019	4,875	5,874	-17.0%
January 2020	**4,565**	**5,691**	**-19.8%**
12-Month Avg	5,548	6,317	-12.0%

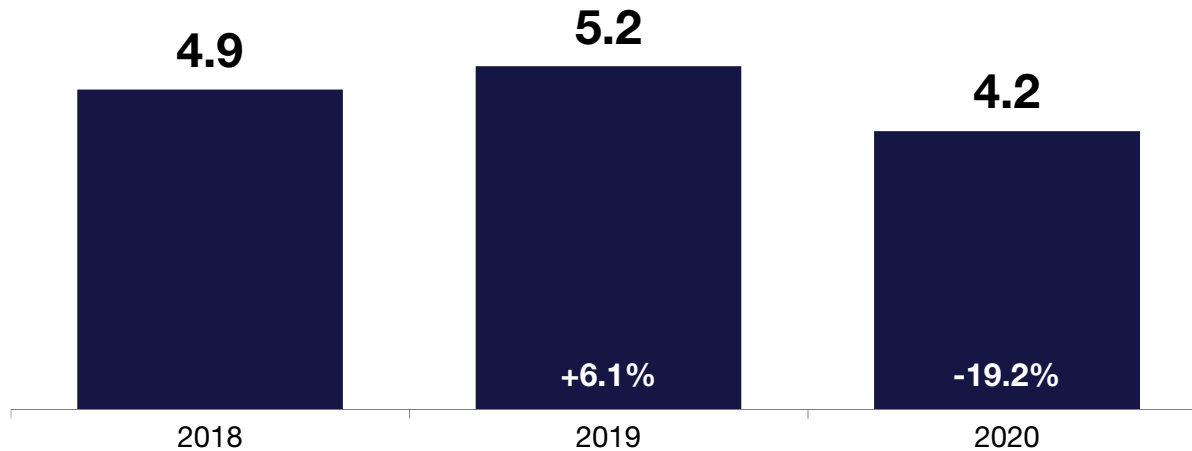## Historical Inventory of Homes for Sale

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.

January

2018	2019	2020
4.9	5.2	4.2
	+6.1%	-19.2%

Months Supply of Inventory		Prior Year	Percent Change
February 2019	5.0	4.8	+4.2%
March 2019	4.7	4.8	-2.1%
April 2019	4.9	5.0	-2.0%
May 2019	5.3	5.6	-5.4%
June 2019	5.5	6.0	-8.3%
July 2019	5.6	6.1	-8.2%
August 2019	5.7	6.1	-6.6%
September 2019	5.8	6.2	-6.5%
October 2019	5.5	6.2	-11.3%
November 2019	5.0	5.9	-15.3%
December 2019	4.5	5.3	-15.1%
January 2020	**4.2**	**5.2**	**-19.2%**
12-Month Avg	5.2	5.6	-7.1%

Historical Months Supply of Inventory