

# Monthly Indicators

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



## February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings in the Albany region increased 9.0 percent to 1,224. Pending Sales were up 8.7 percent to 924. Inventory levels fell 19.4 percent to 4,404 units.

Prices were fairly stable. The Median Sales Price decreased 1.0 percent to \$200,000. Days on Market was up 12.7 percent to 81 days. Sellers were encouraged as Months Supply of Inventory was down 20.0 percent to 4.0 months.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

## Quick Facts

**- 3.7%**

**- 1.0%**

**- 19.4%**

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.



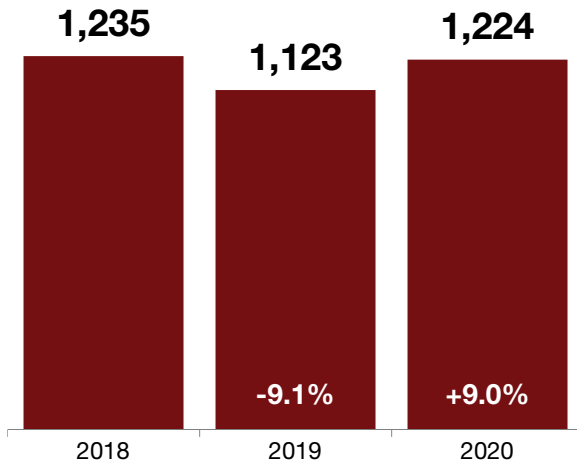
Key Metrics	Historical Sparklines	2-2019	2-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		1,123	<b>1,224</b>	+ 9.0%	2,486	<b>2,511</b>	+ 1.0%
<b>Pending Sales</b>		850	<b>924</b>	+ 8.7%	1,644	<b>1,802</b>	+ 9.6%
<b>Closed Sales</b>		683	<b>658</b>	- 3.7%	1,425	<b>1,500</b>	+ 5.3%
<b>Days on Market Until Sale</b>		72	<b>81</b>	+ 12.7%	72	<b>76</b>	+ 6.4%
<b>Median Sales Price</b>		\$202,064	<b>\$200,000</b>	- 1.0%	\$200,000	<b>\$203,000</b>	+ 1.5%
<b>Average Sales Price</b>		\$228,555	<b>\$231,691</b>	+ 1.4%	\$230,673	<b>\$235,909</b>	+ 2.3%
<b>Percent of Original List Price Received</b>		94.0%	<b>93.4%</b>	- 0.6%	94.2%	<b>93.3%</b>	- 1.0%
<b>Housing Affordability Index</b>		189	<b>209</b>	+ 10.6%	190	<b>206</b>	+ 8.4%
<b>Inventory of Homes for Sale</b>		5,466	<b>4,404</b>	- 19.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.0	<b>4.0</b>	- 20.0%	--	--	--

# New Listings

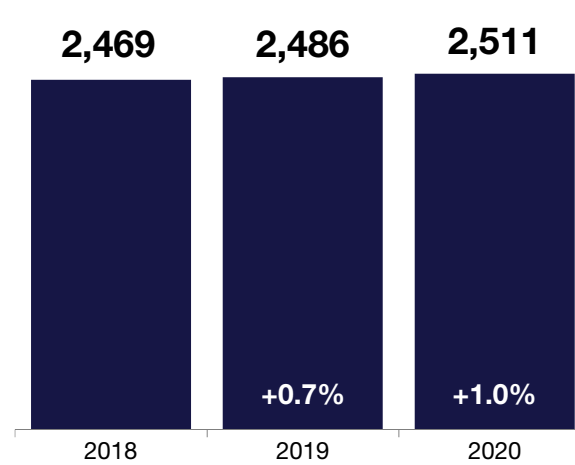
A count of the properties that have been newly listed on the market in a given month.



## February

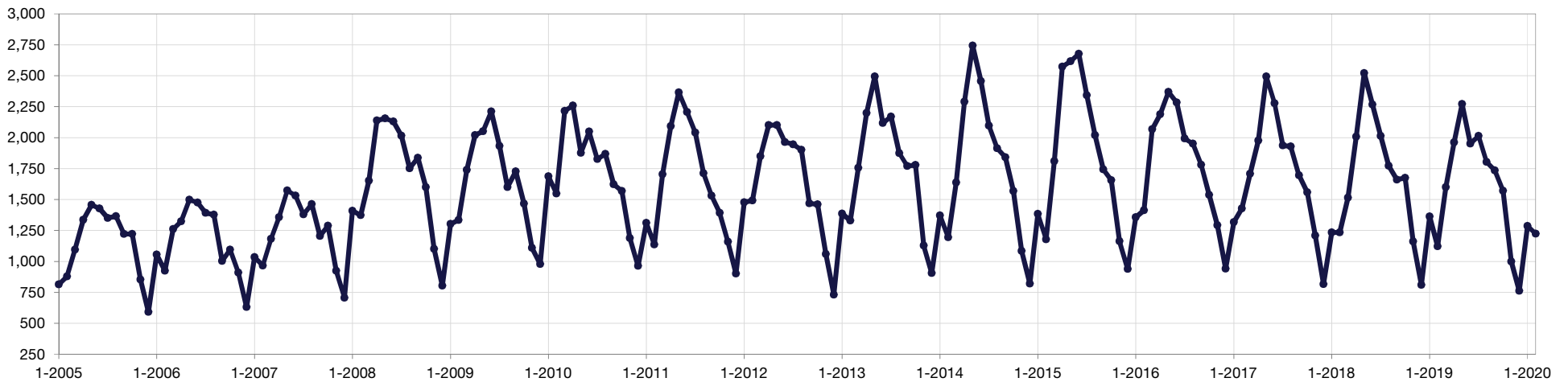


## Year To Date



	New Listings	Prior Year	Percent Change
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	1,804	1,772	+1.8%
September 2019	1,736	1,661	+4.5%
October 2019	1,572	1,676	-6.2%
November 2019	1,000	1,161	-13.9%
December 2019	763	810	-5.8%
January 2020	1,287	1,363	-5.6%
<b>February 2020</b>	<b>1,224</b>	<b>1,123</b>	<b>+9.0%</b>
12-Month Avg	1,599	1,657	-3.5%

## Historical New Listing Activity

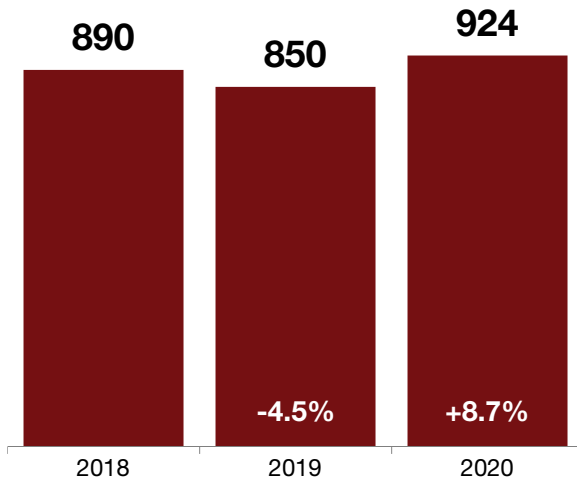


# Pending Sales

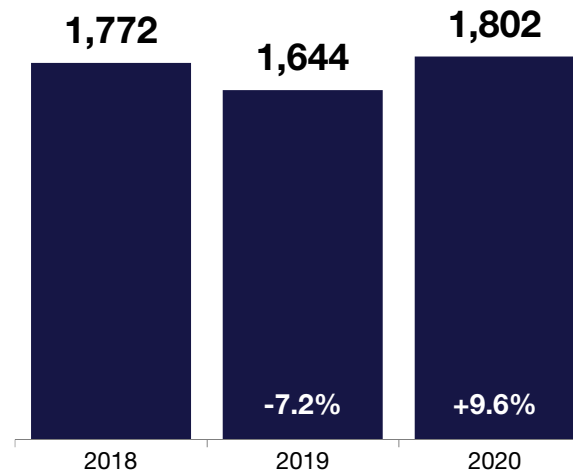
A count of the properties on which contracts have been accepted in a given month.



## February

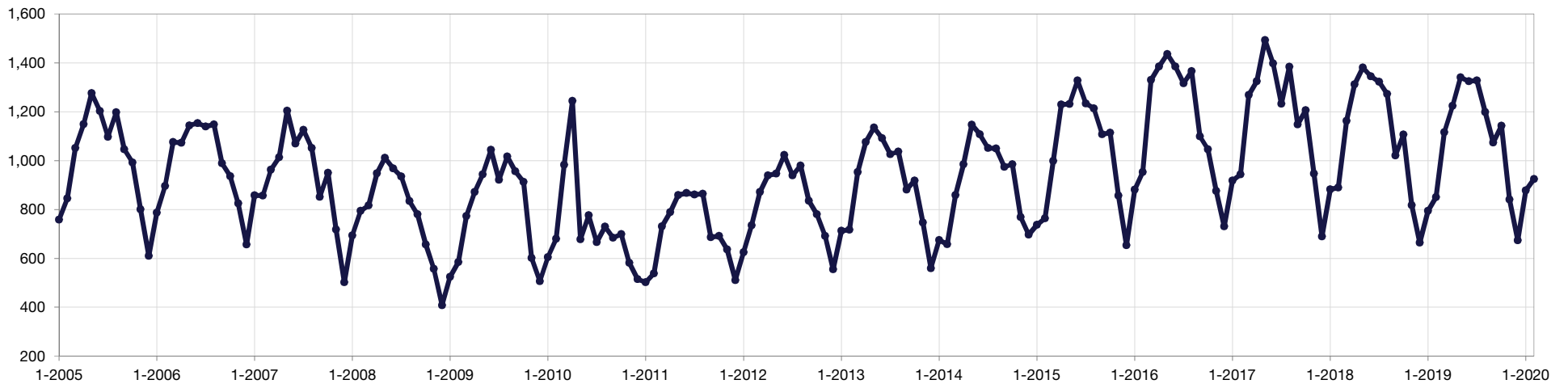


## Year To Date



Pending Sales	Prior Year	Percent Change	
March 2019	1,116	1,163	-4.0%
April 2019	1,224	1,312	-6.7%
May 2019	1,340	1,381	-3.0%
June 2019	1,325	1,345	-1.5%
July 2019	1,328	1,322	+0.5%
August 2019	1,199	1,273	-5.8%
September 2019	1,074	1,021	+5.2%
October 2019	1,142	1,106	+3.3%
November 2019	841	817	+2.9%
December 2019	674	664	+1.5%
January 2020	878	794	+10.6%
<b>February 2020</b>	<b>924</b>	<b>850</b>	<b>+8.7%</b>
12-Month Avg	1,089	1,087	+0.1%

## Historical Pending Sales Activity

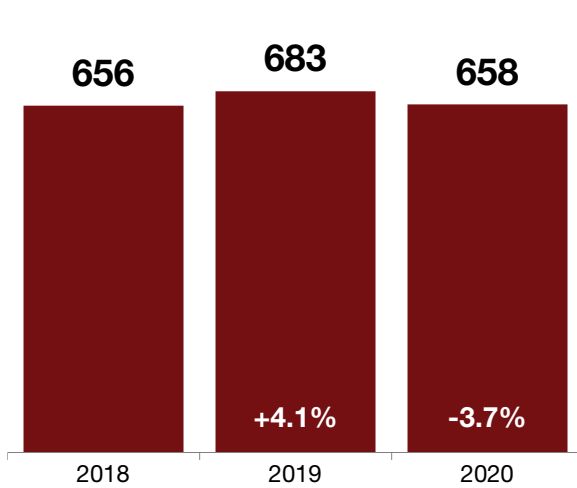


# Closed Sales

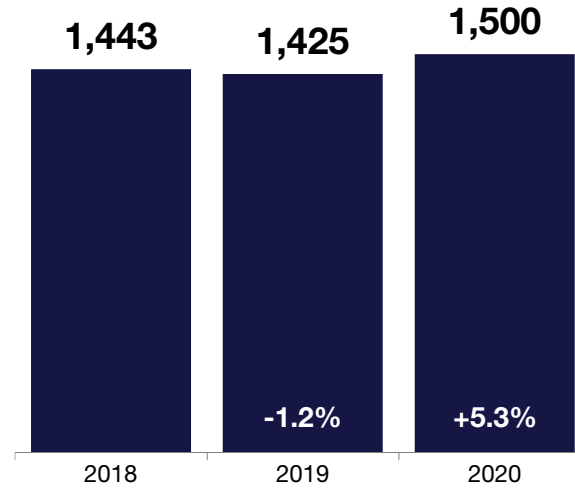
A count of the actual sales that have closed in a given month.



## February

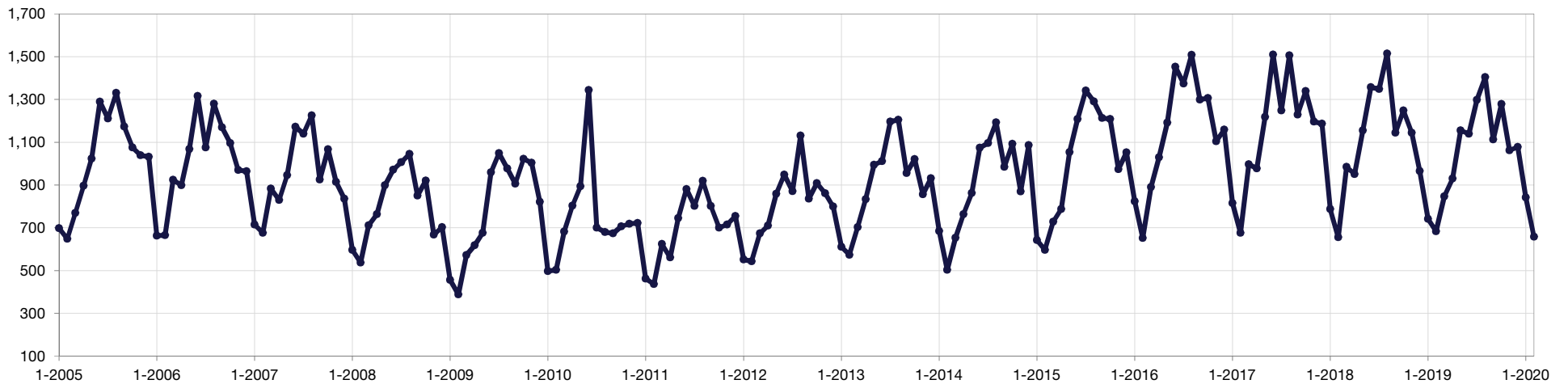


## Year To Date



Closed Sales		Prior Year	Percent Change
March 2019	847	985	-14.0%
April 2019	930	951	-2.2%
May 2019	1,155	1,155	0.0%
June 2019	1,139	1,357	-16.1%
July 2019	1,298	1,349	-3.8%
August 2019	1,405	1,515	-7.3%
September 2019	1,113	1,144	-2.7%
October 2019	1,279	1,248	+2.5%
November 2019	1,062	1,145	-7.2%
December 2019	1,078	965	+11.7%
January 2020	842	742	+13.5%
<b>February 2020</b>	<b>658</b>	<b>683</b>	<b>-3.7%</b>
12-Month Avg	1,067	1,103	-2.4%

## Historical Closed Sales Activity

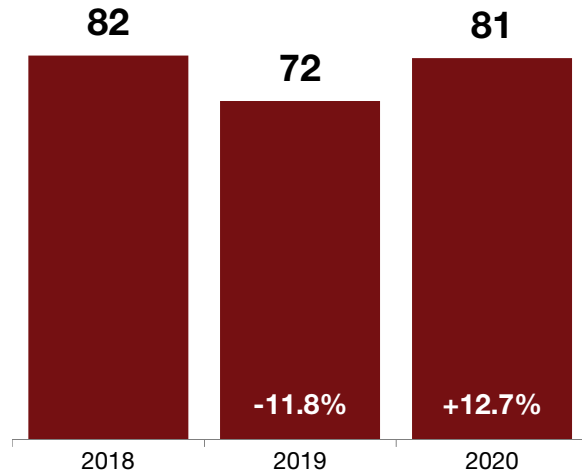


# Days on Market Until Sale

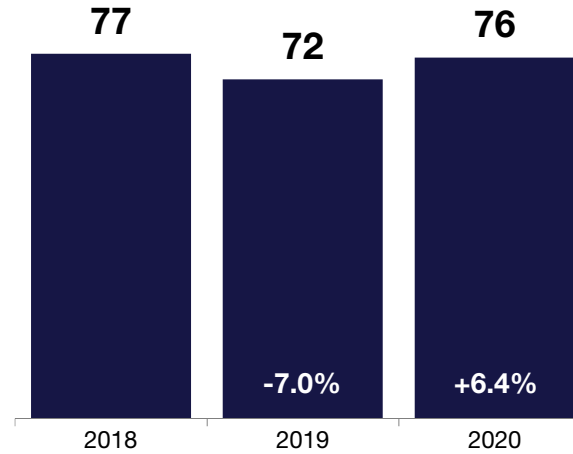
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## February



## Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
March 2019	72	80	-10.1%
April 2019	76	74	+3.0%
May 2019	63	66	-4.6%
June 2019	56	59	-6.0%
July 2019	53	47	+11.4%
August 2019	52	52	+0.5%
September 2019	52	62	-16.3%
October 2019	62	63	-1.5%
November 2019	54	62	-13.0%
December 2019	62	60	+3.4%
January 2020	73	72	+1.6%
<b>February 2020</b>	<b>81</b>	<b>72</b>	<b>+12.7%</b>
12-Month Avg	61	63	-2.0%

## Historical Days on Market Until Sale



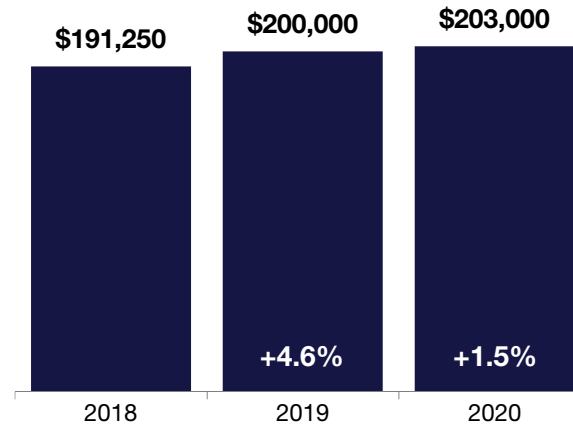
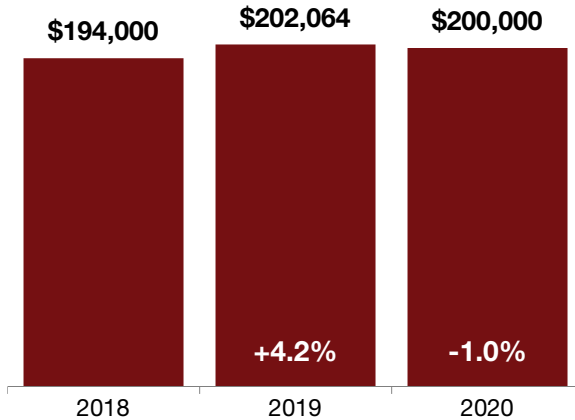
# Median Sales Price

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



## February

## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$217,000	+2.3%
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	\$219,500	\$210,000	+4.5%
December 2019	\$218,000	\$200,000	+9.0%
January 2020	\$205,000	\$200,000	+2.5%
<b>February 2020</b>	<b>\$200,000</b>	<b>\$202,064</b>	<b>-1.0%</b>
12-Month Med	\$215,000	\$206,500	+4.1%

## Historical Median Sales Price

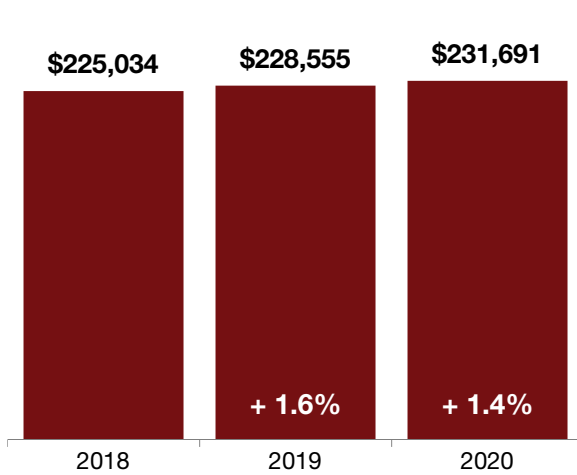


# Average Sales Price

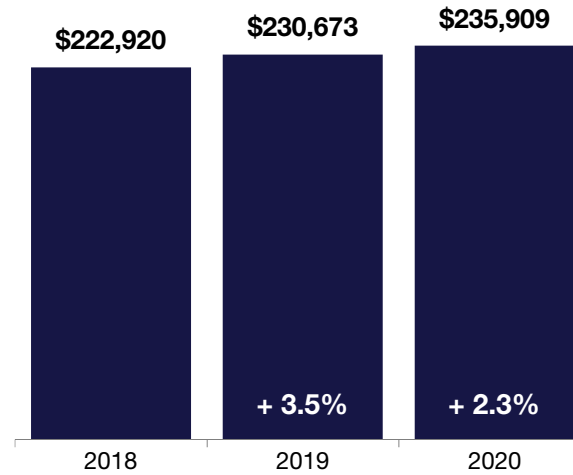
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year To Date



	Average Sales Price	Prior Year	Percent Change
March 2019	\$234,402	\$219,369	+6.9%
April 2019	\$238,735	\$237,733	+0.4%
May 2019	\$247,719	\$234,990	+5.4%
June 2019	\$254,204	\$254,235	-0.0%
July 2019	\$253,814	\$245,490	+3.4%
August 2019	\$247,216	\$247,789	-0.2%
September 2019	\$245,862	\$234,664	+4.8%
October 2019	\$234,818	\$229,408	+2.4%
November 2019	\$240,284	\$249,287	-3.6%
December 2019	\$252,015	\$235,849	+6.9%
January 2020	\$239,216	\$232,625	+2.8%
<b>February 2020</b>	<b>\$231,691</b>	<b>\$228,555</b>	<b>+1.4%</b>
12-Month Avg	\$244,240	\$238,814	+2.3%

## Historical Average Sales Price





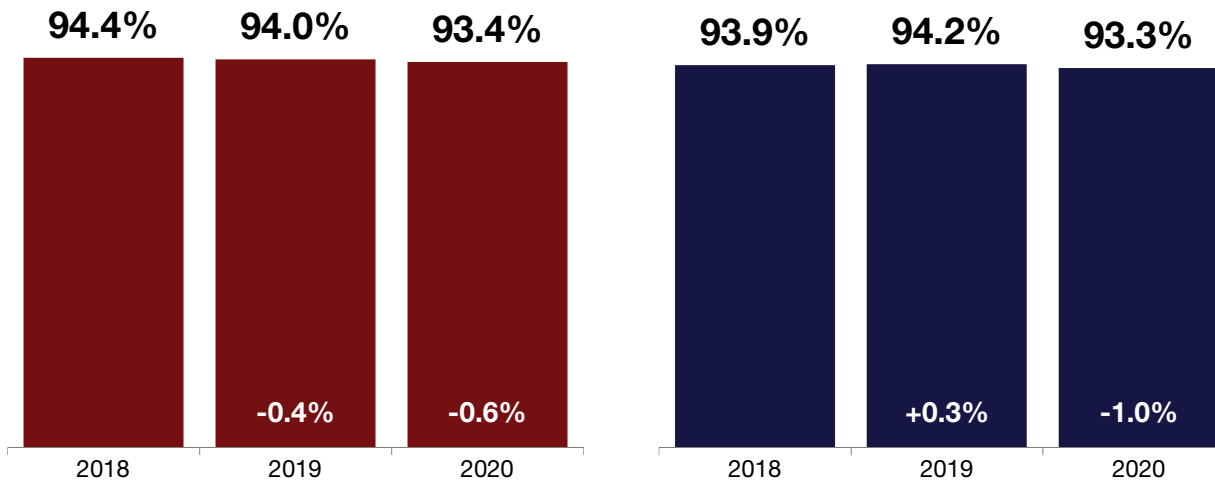
# Percent of Original List Price Received



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.

## February

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%	96.5%	-0.1%
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	93.2%	94.3%	-1.2%
<b>February 2020</b>	<b>93.4%</b>	<b>94.0%</b>	<b>-0.6%</b>
12-Month Avg	95.0%	95.3%	-0.3%

## Historical Percent of Original List Price Received



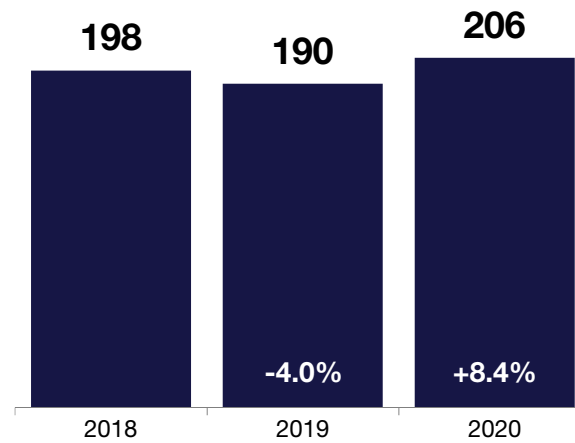
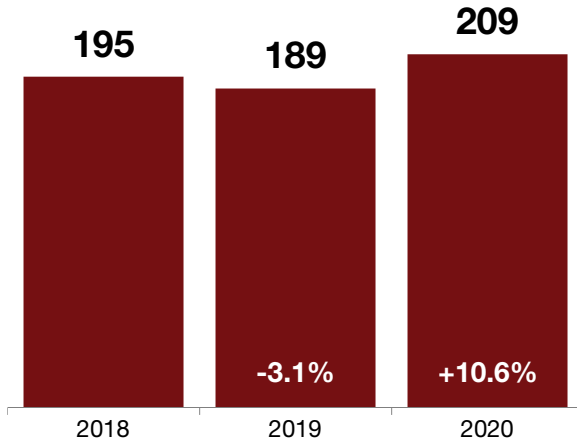
# Housing Affordability Index



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.**

## February

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	184	165	+11.5%
December 2019	185	188	-1.6%
January 2020	201	188	+6.9%
<b>February 2020</b>	<b>209</b>	<b>189</b>	<b>+10.6%</b>
12-Month Avg	189	179	+5.6%

## Historical Housing Affordability Index

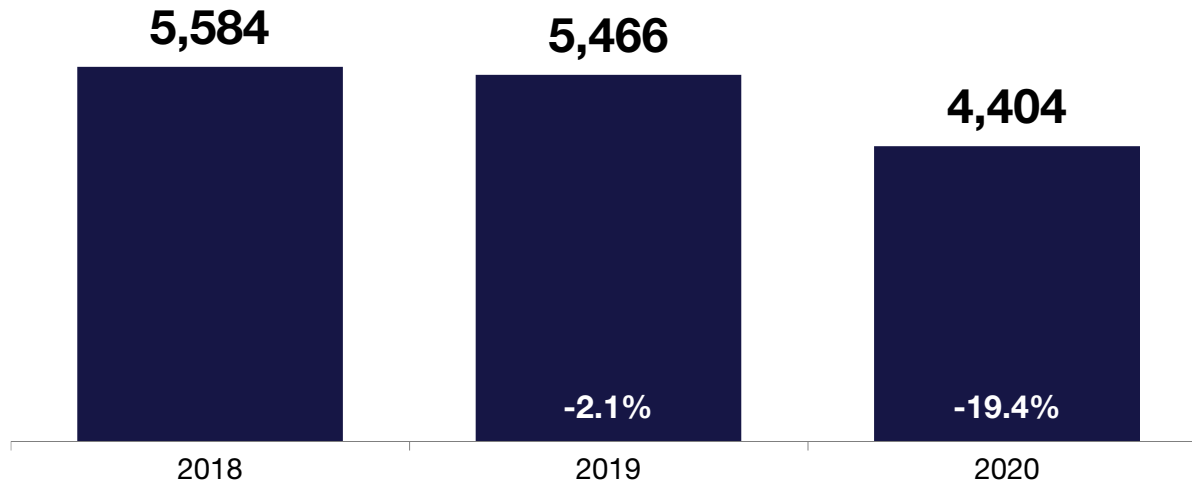


# Inventory of Homes for Sale

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

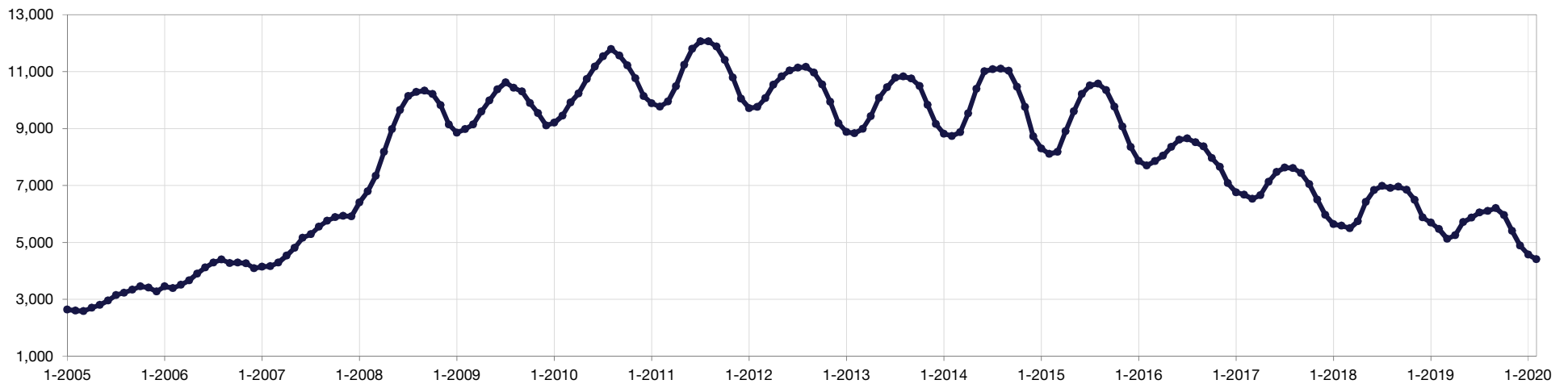


## February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2019	5,125	5,492	-6.7%
April 2019	5,254	5,738	-8.4%
May 2019	5,717	6,418	-10.9%
June 2019	5,871	6,834	-14.1%
July 2019	6,047	6,981	-13.4%
August 2019	6,107	6,913	-11.7%
September 2019	6,202	6,955	-10.8%
October 2019	5,959	6,844	-12.9%
November 2019	5,407	6,495	-16.8%
December 2019	4,888	5,876	-16.8%
January 2020	4,571	5,693	-19.7%
<b>February 2020</b>	<b>4,404</b>	<b>5,466</b>	<b>-19.4%</b>
12-Month Avg	5,463	6,309	-13.5%

## Historical Inventory of Homes for Sale

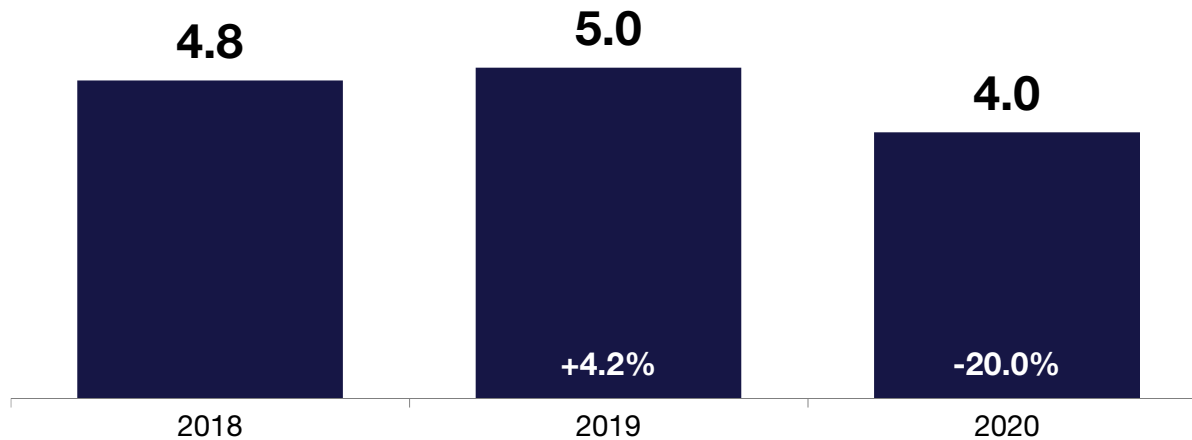


# Months Supply of Inventory

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.



## February



	Months Supply of Inventory	Prior Year	Percent Change
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	5.6	6.2	-9.7%
November 2019	5.0	5.9	-15.3%
December 2019	4.5	5.4	-16.7%
January 2020	4.2	5.2	-19.2%
<b>February 2020</b>	<b>4.0</b>	<b>5.0</b>	<b>-20.0%</b>
12-Month Avg	5.1	5.6	-8.9%

## Historical Months Supply of Inventory

