

Monthly Indicators

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



April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings in the Albany region decreased 58.0 percent to 824. Pending Sales were down 57.6 percent to 519. Inventory levels fell 21.1 percent to 4,149 units.

Prices continued to gain traction. The Median Sales Price increased 2.0 percent to \$218,250. Days on Market was down 9.1 percent to 69 days. Sellers were encouraged as Months Supply of Inventory was down 16.3 percent to 4.1 months.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

Quick Facts

- 16.8% **+ 2.0%** **- 21.1%**

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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

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



Key Metrics	Historical Sparklines	4-2019	4-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		1,961	824	- 58.0%	6,048	4,624	- 23.5%
Pending Sales		1,224	519	- 57.6%	3,970	3,322	- 16.3%
Closed Sales		930	774	- 16.8%	3,183	3,116	- 2.1%
Days on Market Until Sale		76	69	- 9.1%	72	73	+ 0.4%
Median Sales Price		\$214,000	\$218,250	+ 2.0%	\$205,000	\$210,000	+ 2.4%
Average Sales Price		\$238,735	\$238,521	- 0.1%	\$234,043	\$238,559	+ 1.9%
Percent of Original List Price Received		94.6%	95.7%	+ 1.2%	94.4%	94.3%	- 0.1%
Housing Affordability Index		181	194	+ 7.2%	188	201	+ 6.9%
Inventory of Homes for Sale		5,256	4,149	- 21.1%	--	--	--
Months Supply of Homes for Sale		4.9	4.1	- 16.3%	--	--	--

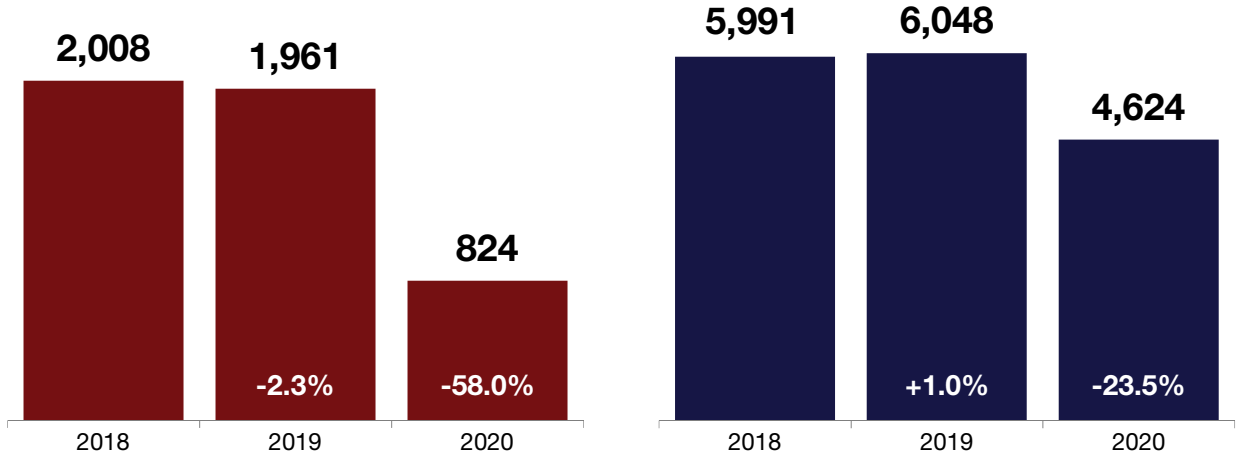
New Listings

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



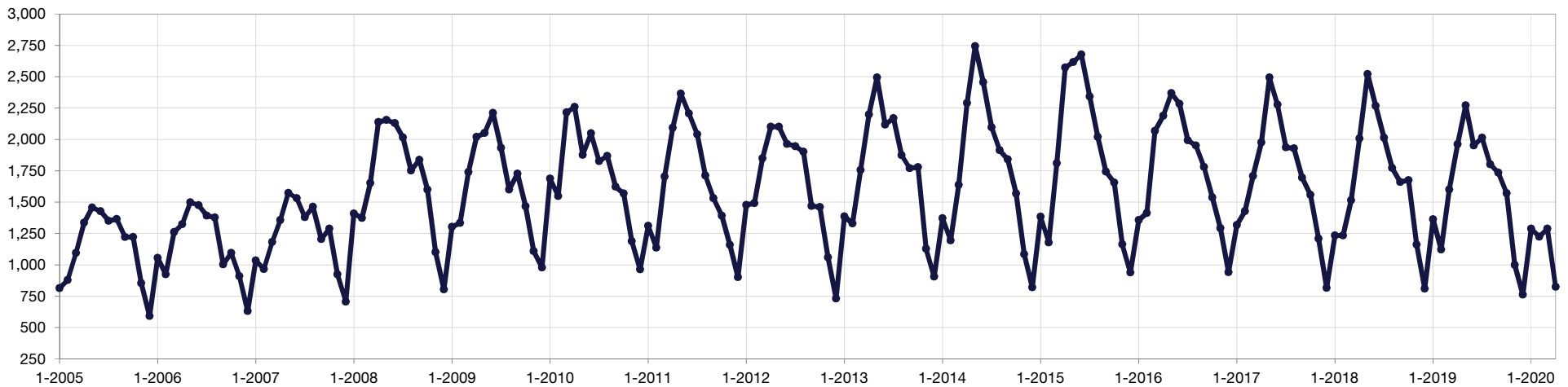
April

Year To Date



New Listings	Prior Year	Percent Change
May 2019	2,272	-9.9%
June 2019	1,952	-13.9%
July 2019	2,013	0.0%
August 2019	1,802	+1.7%
September 2019	1,735	+4.5%
October 2019	1,572	-6.2%
November 2019	1,000	-13.9%
December 2019	763	-5.8%
January 2020	1,288	-5.5%
February 2020	1,224	+9.0%
March 2020	1,288	-19.6%
April 2020	824	-58.0%
12-Month Avg	1,478	-11.0%

Historical New Listing Activity



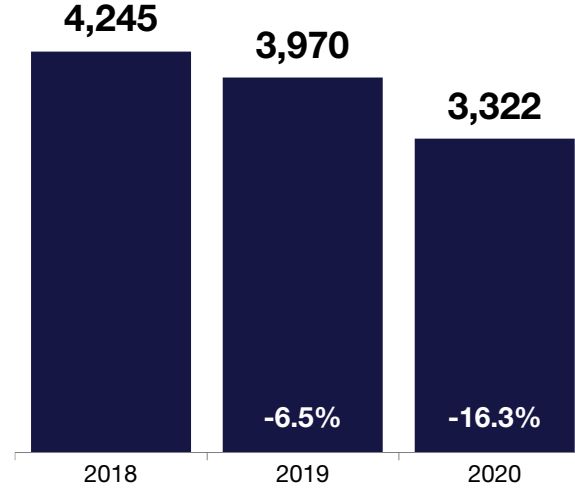
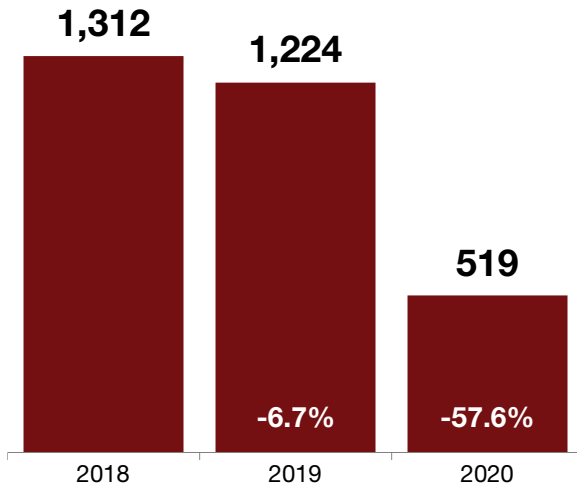
Pending Sales

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



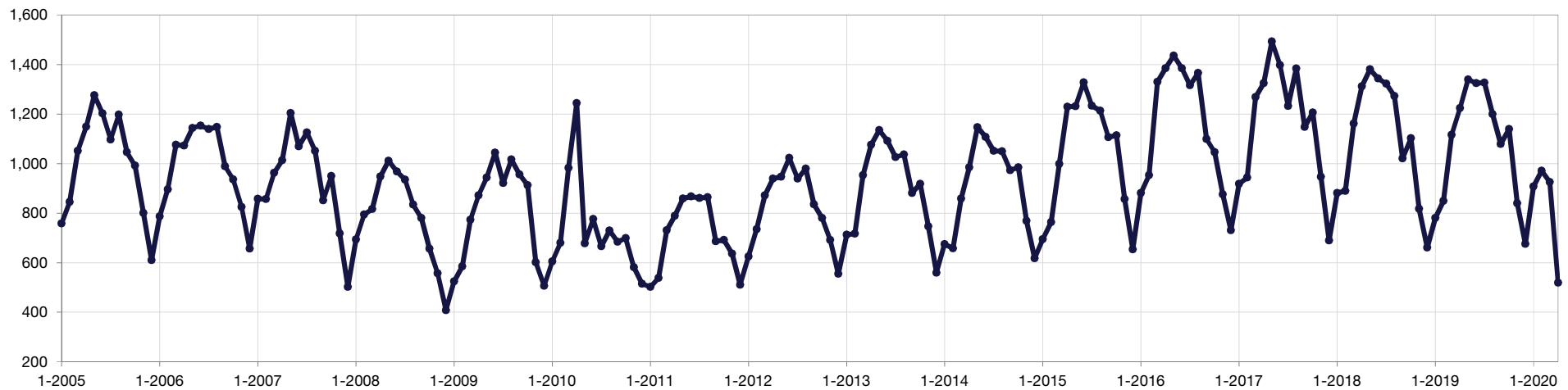
April

Year To Date



Pending Sales		Prior Year	Percent Change
May 2019	1,339	1,381	-3.0%
June 2019	1,325	1,344	-1.4%
July 2019	1,327	1,322	+0.4%
August 2019	1,200	1,273	-5.7%
September 2019	1,079	1,021	+5.7%
October 2019	1,139	1,102	+3.4%
November 2019	840	817	+2.8%
December 2019	676	661	+2.3%
January 2020	907	781	+16.1%
February 2020	971	849	+14.4%
March 2020	925	1,116	-17.1%
April 2020	519	1,224	-57.6%
12-Month Avg	1,021	1,074	-5.0%

Historical Pending Sales Activity

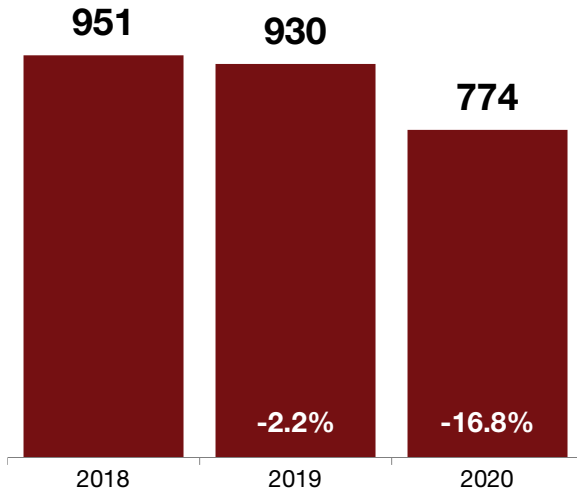


Closed Sales

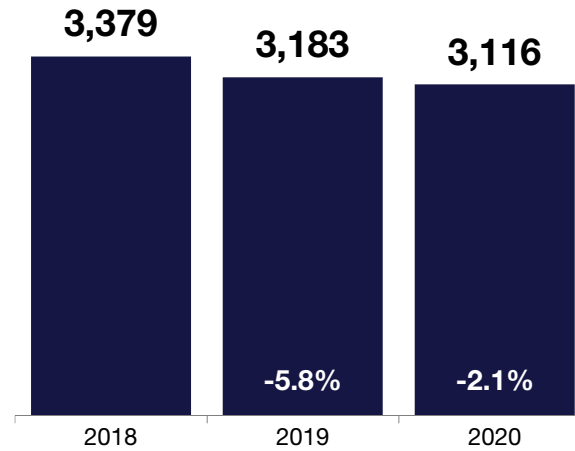
A count of the actual sales that have closed in a given month.



April



Year To Date



Closed Sales	Prior Year	Percent Change
May 2019	1,155	1,156 -0.1%
June 2019	1,139	1,357 -16.1%
July 2019	1,300	1,350 -3.7%
August 2019	1,408	1,515 -7.1%
September 2019	1,113	1,144 -2.7%
October 2019	1,281	1,248 +2.6%
November 2019	1,063	1,145 -7.2%
December 2019	1,080	965 +11.9%
January 2020	853	742 +15.0%
February 2020	682	663 +2.9%
March 2020	807	848 -4.8%
April 2020	774	930 -16.8%
12-Month Avg	1,055	1,089 -2.2%

Historical Closed Sales Activity



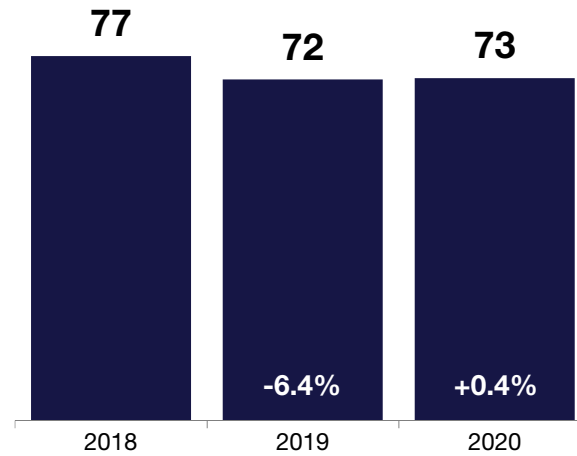
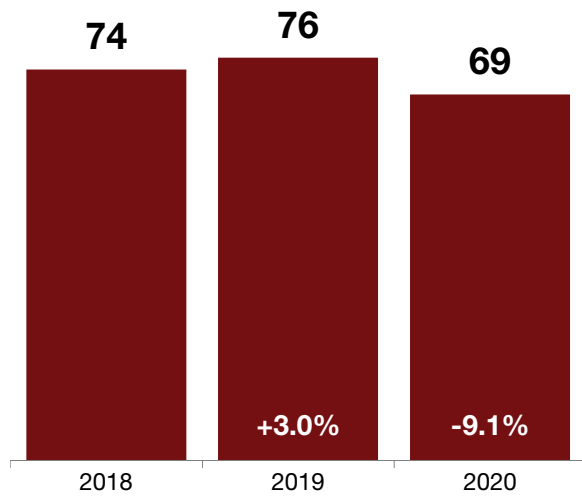
Days on Market Until Sale

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



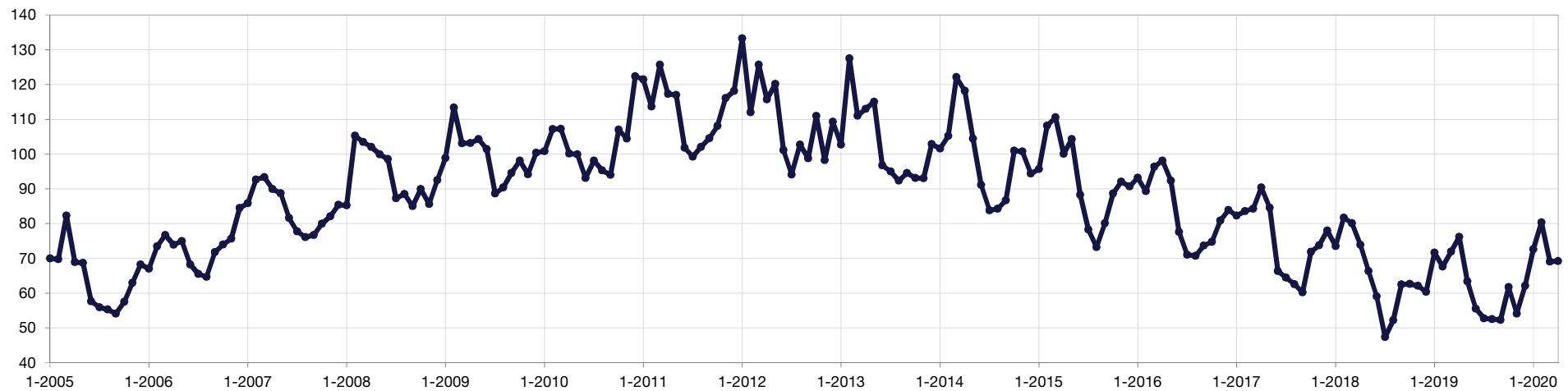
April

Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
May 2019	63	66	-4.5%
June 2019	56	59	-6.0%
July 2019	53	47	+11.3%
August 2019	53	52	+0.7%
September 2019	52	62	-16.3%
October 2019	62	63	-1.4%
November 2019	54	62	-12.9%
December 2019	62	60	+3.0%
January 2020	73	72	+1.4%
February 2020	80	68	+18.7%
March 2020	69	72	-4.0%
April 2020	69	76	-9.1%
12-Month Avg	61	62	-2.1%

Historical Days on Market Until Sale



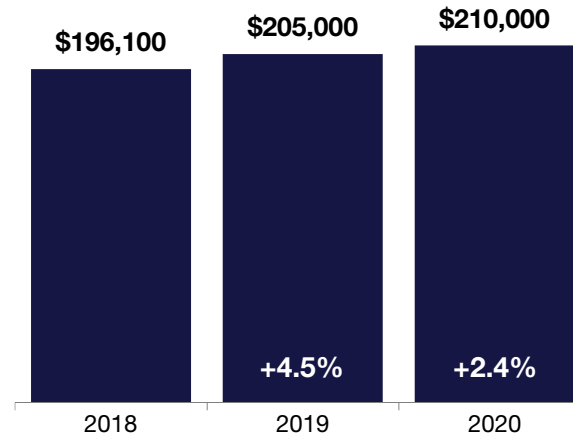
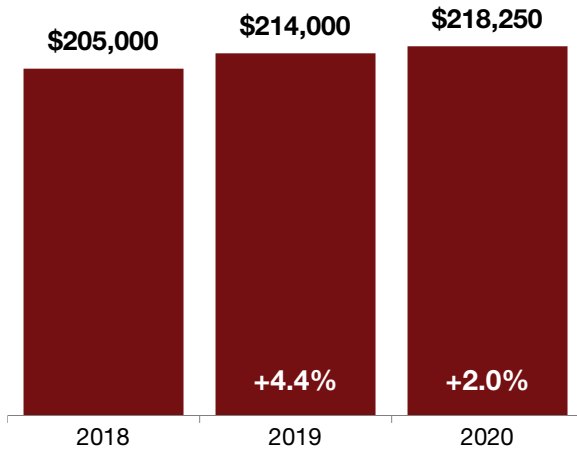
Median Sales Price

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



April

Year To Date



	Median Sales Price	Prior Year	Percent Change
May 2019	\$216,400	\$200,000	+8.2%
June 2019	\$222,000	\$217,000	+2.3%
July 2019	\$221,624	\$211,702	+4.7%
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%
February 2020	\$200,000	\$202,127	-1.1%
March 2020	\$212,500	\$199,900	+6.3%
April 2020	\$218,250	\$214,000	+2.0%
12-Month Med	\$215,000	\$208,000	+3.4%

Historical Median Sales Price



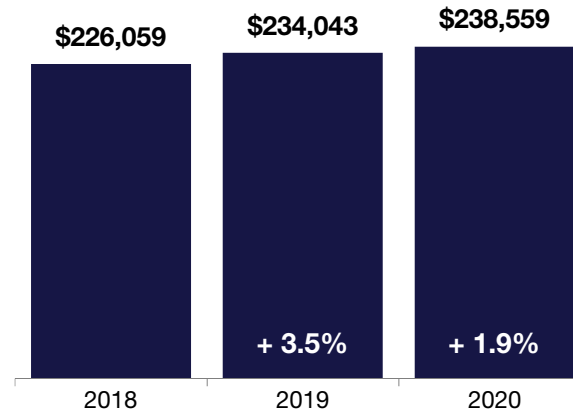
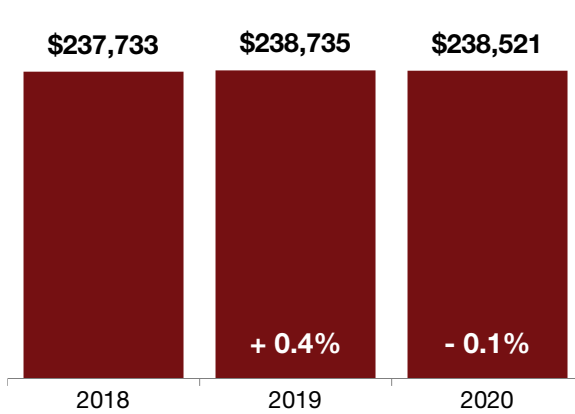
Average Sales Price

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



April

Year To Date



	Average Sales Price	Prior Year	Percent Change
May 2019	\$247,720	\$234,994	+5.4%
June 2019	\$254,204	\$254,235	-0.0%
July 2019	\$253,536	\$245,407	+3.3%
August 2019	\$246,908	\$247,789	-0.4%
September 2019	\$245,833	\$234,664	+4.8%
October 2019	\$234,618	\$229,408	+2.3%
November 2019	\$240,236	\$249,287	-3.6%
December 2019	\$252,074	\$235,849	+6.9%
January 2020	\$238,944	\$232,625	+2.7%
February 2020	\$230,380	\$228,799	+0.7%
March 2020	\$245,120	\$234,234	+4.6%
April 2020	\$238,521	\$238,735	-0.1%
12-Month Avg	\$244,810	\$240,076	+2.0%

Historical Average Sales Price



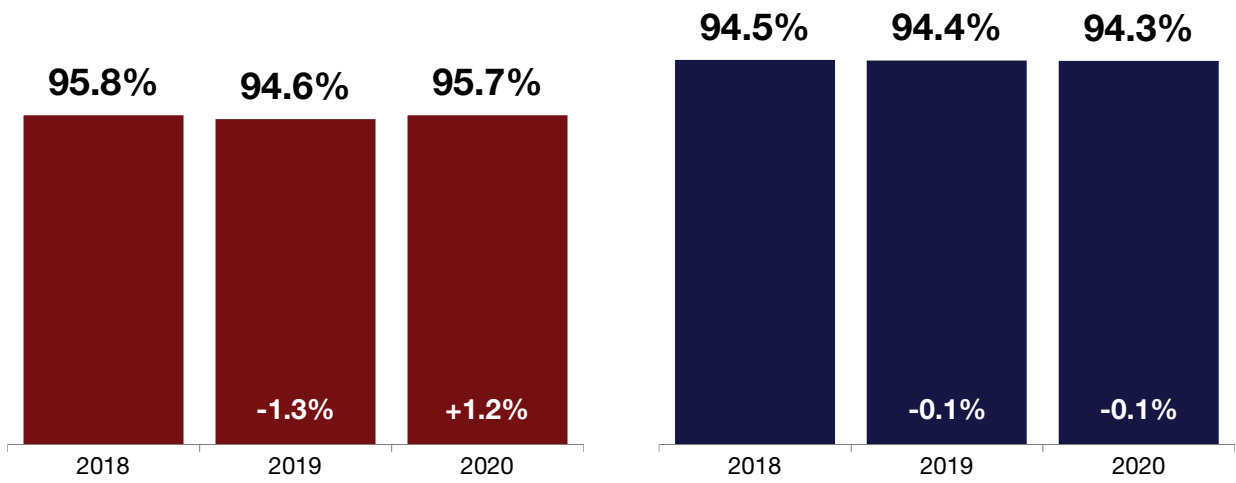
Percent of Original List Price Received



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.

April

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	95.8%	96.3%	-0.5%
September 2019	95.2%	95.2%	0.0%
October 2019	94.7%	94.7%	0.0%
November 2019	94.4%	94.1%	+0.3%
December 2019	93.6%	94.0%	-0.4%
January 2020	93.2%	94.3%	-1.2%
February 2020	93.4%	94.2%	-0.8%
March 2020	94.7%	94.4%	+0.3%
April 2020	95.7%	94.6%	+1.2%
12-Month Avg	95.1%	95.3%	-0.2%

Historical Percent of Original List Price Received



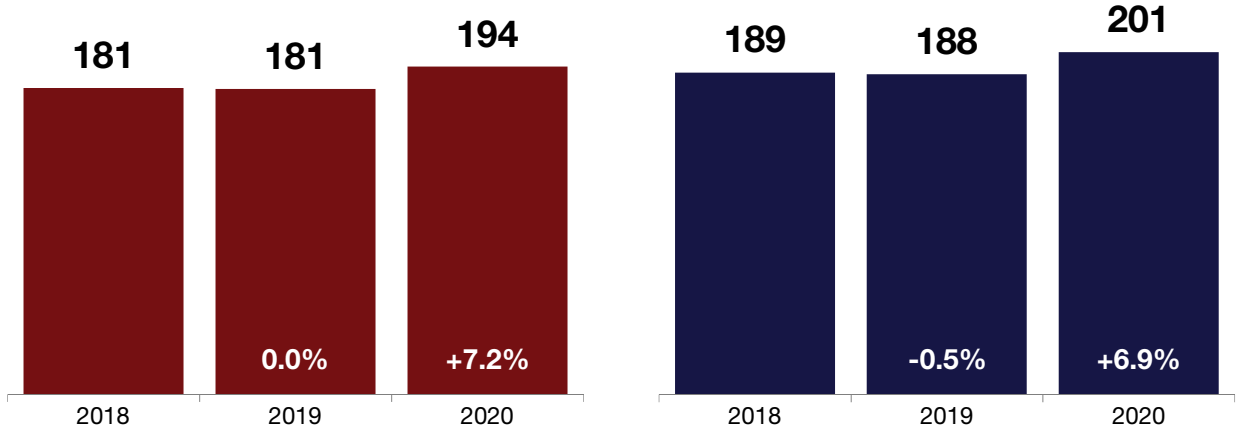
Housing Affordability Index



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.**

April

Year To Date



Housing Affordability Index	Prior Year	Percent Change	
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%
February 2020	209	188	+11.2%
March 2020	190	192	-1.0%
April 2020	194	181	+7.2%
12-Month Avg	190	179	+6.1%

Historical Housing Affordability Index

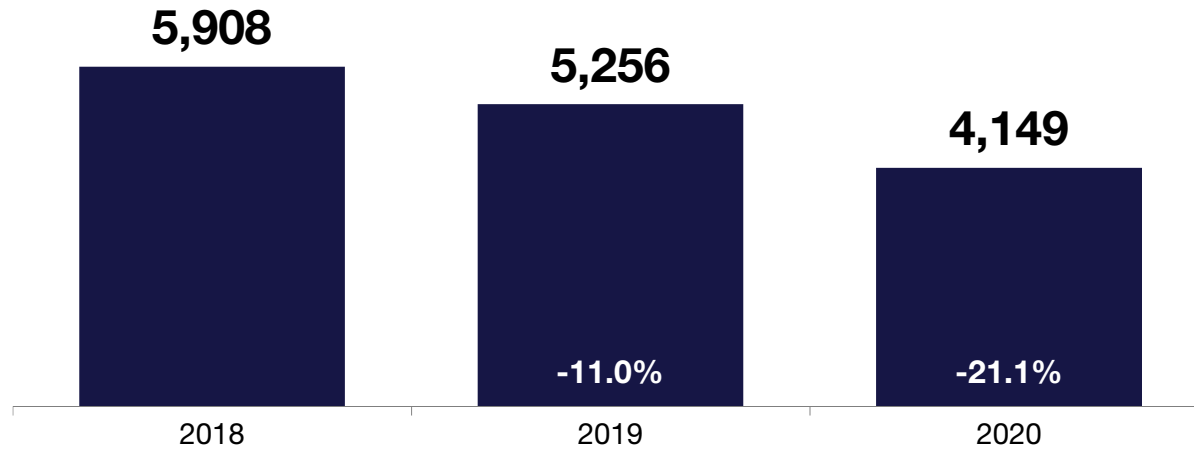


Inventory of Homes for Sale

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

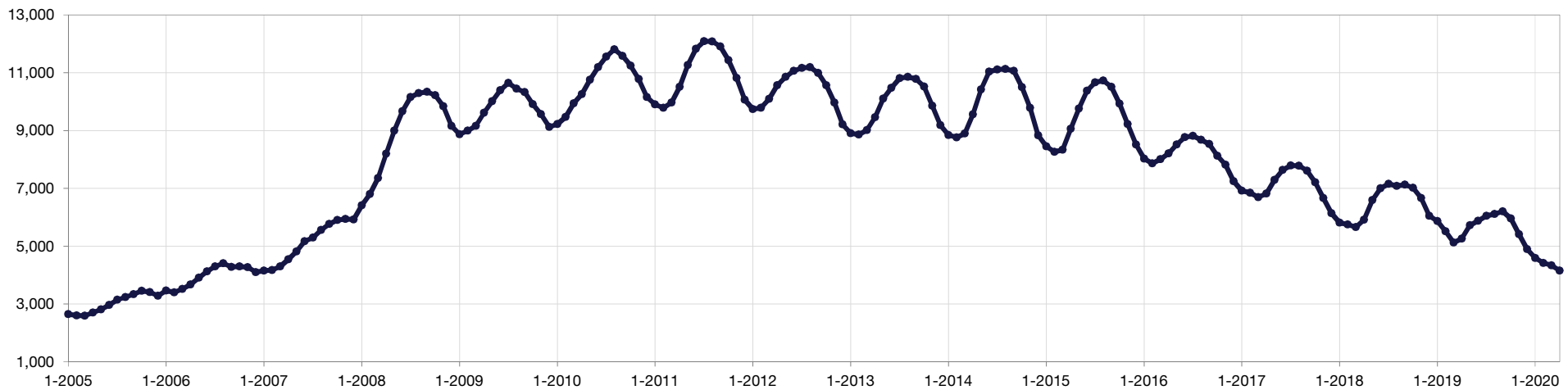


April



Inventory of Homes for Sale	Prior Year	Percent Change
May 2019	5,719	6,588 -13.2%
June 2019	5,873	7,004 -16.1%
July 2019	6,049	7,151 -15.4%
August 2019	6,108	7,084 -13.8%
September 2019	6,198	7,126 -13.0%
October 2019	5,961	7,016 -15.0%
November 2019	5,412	6,668 -18.8%
December 2019	4,895	6,050 -19.1%
January 2020	4,584	5,868 -21.9%
February 2020	4,411	5,514 -20.0%
March 2020	4,331	5,127 -15.5%
April 2020	4,149	5,256 -21.1%
12-Month Avg	5,308	6,371 -16.9%

Historical Inventory of Homes for Sale

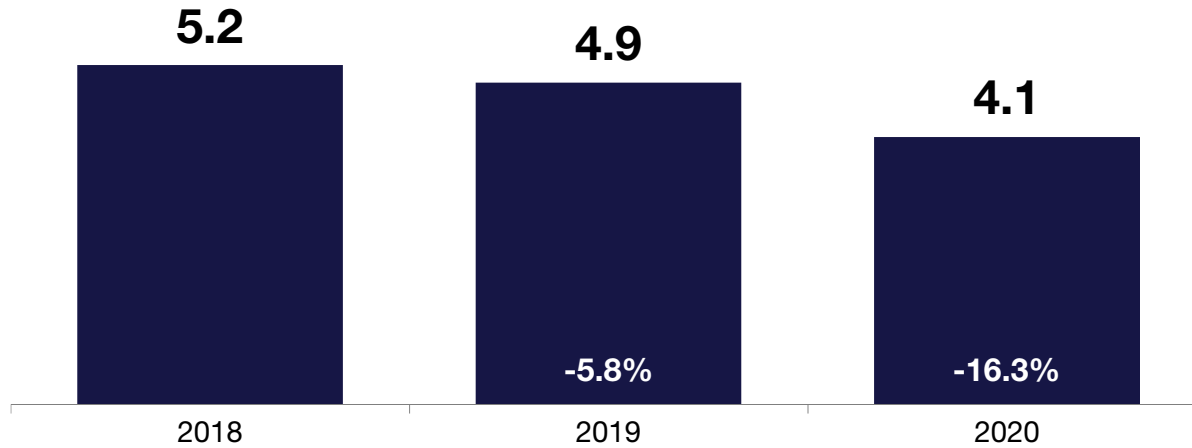


Months Supply of Inventory

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.



April



Months Supply of Inventory	Prior Year	Percent Change	
May 2019	5.3	5.8	-8.6%
June 2019	5.5	6.2	-11.3%
July 2019	5.7	6.3	-9.5%
August 2019	5.7	6.3	-9.5%
September 2019	5.8	6.4	-9.4%
October 2019	5.6	6.3	-11.1%
November 2019	5.0	6.1	-18.0%
December 2019	4.6	5.5	-16.4%
January 2020	4.2	5.4	-22.2%
February 2020	4.0	5.1	-21.6%
March 2020	4.0	4.7	-14.9%
April 2020	4.1	4.9	-16.3%
12-Month Avg	5.0	5.7	-12.3%

Historical Months Supply of Inventory

