

Monthly Indicators

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



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings in the Albany region decreased 38.9 percent to 1,388. Pending Sales were down 23.2 percent to 1,026. Inventory levels fell 28.3 percent to 4,100 units.

Prices continued to gain traction. The Median Sales Price increased 8.6 percent to \$235,000. Days on Market was up 1.2 percent to 64 days. Sellers were encouraged as Months Supply of Inventory was down 22.6 percent to 4.1 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 35.2% **+ 8.6%** **- 28.3%**

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.



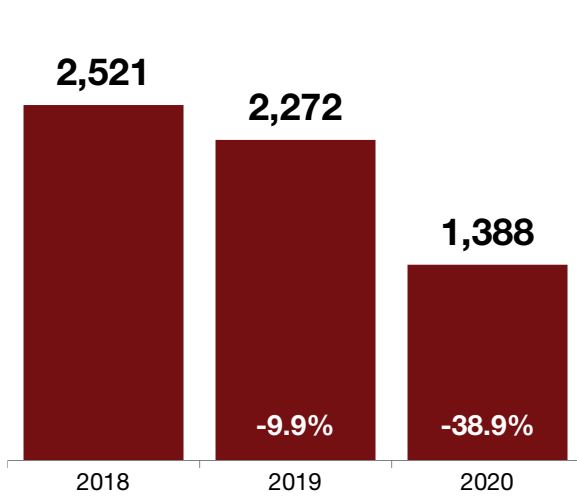
Key Metrics	Historical Sparklines	5-2019	5-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		2,272	1,388	- 38.9%	8,320	6,017	- 27.7%
Pending Sales		1,336	1,026	- 23.2%	5,319	4,452	- 16.3%
Closed Sales		1,155	749	- 35.2%	4,356	3,909	- 10.3%
Days on Market Until Sale		63	64	+ 1.2%	70	71	+ 1.0%
Median Sales Price		\$216,400	\$235,000	+ 8.6%	\$209,000	\$215,000	+ 2.9%
Average Sales Price		\$247,720	\$252,421	+ 1.9%	\$237,644	\$240,946	+ 1.4%
Percent of Original List Price Received		95.9%	95.9%	0.0%	94.8%	94.6%	- 0.2%
Housing Affordability Index		179	179	0.0%	185	196	+ 5.9%
Inventory of Homes for Sale		5,720	4,100	- 28.3%	--	--	--
Months Supply of Homes for Sale		5.3	4.1	- 22.6%	--	--	--

New Listings

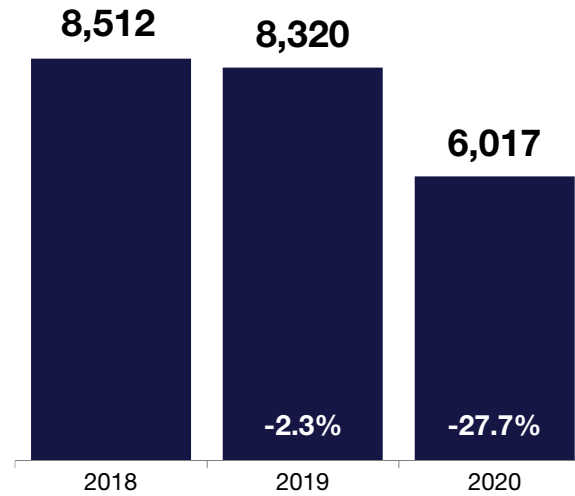
A count of the properties that have been newly listed on the market in a given month.



May

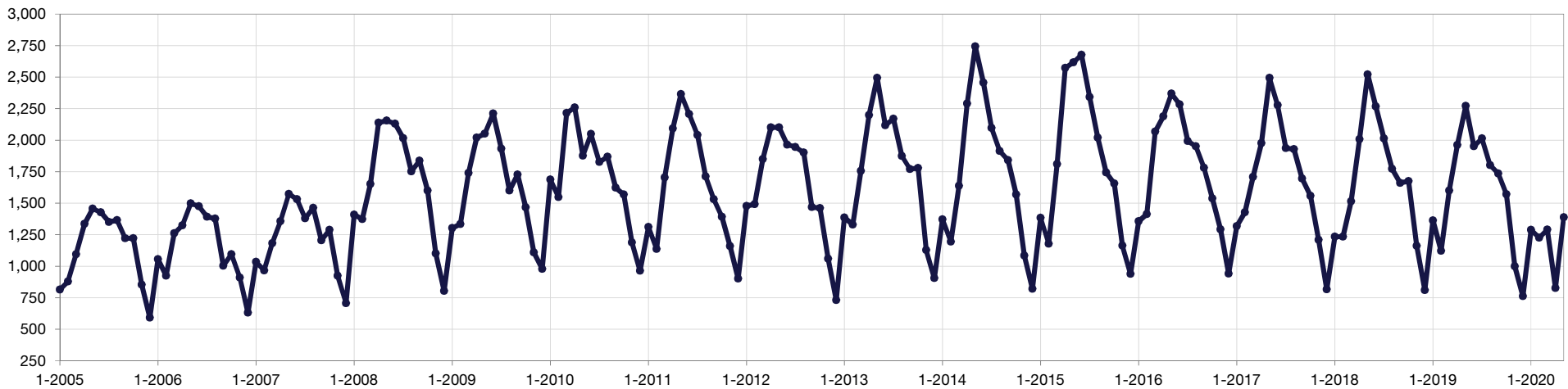


Year To Date



	New Listings	Prior Year	Percent Change
June 2019	1,952	2,267	-13.9%
July 2019	2,013	2,013	0.0%
August 2019	1,802	1,772	+1.7%
September 2019	1,735	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	1,288	1,363	-5.5%
February 2020	1,225	1,123	+9.1%
March 2020	1,290	1,601	-19.4%
April 2020	826	1,961	-57.9%
May 2020	1,388	2,272	-38.9%
12-Month Avg	1,405	1,640	-14.4%

Historical New Listing Activity

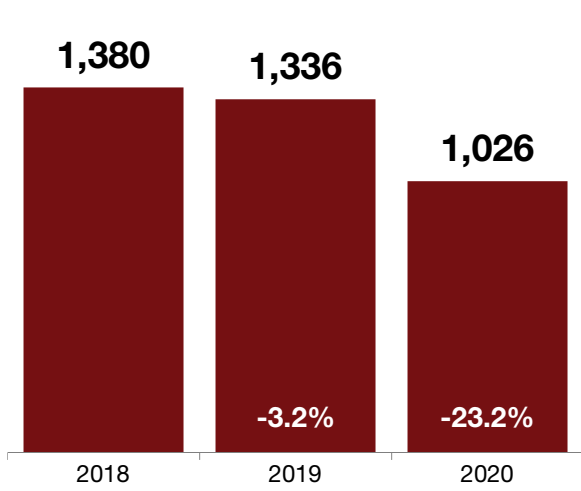


Pending Sales

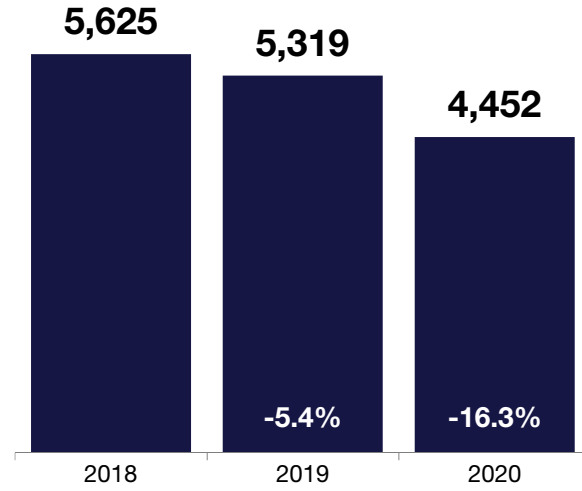
A count of the properties on which contracts have been accepted in a given month.



May

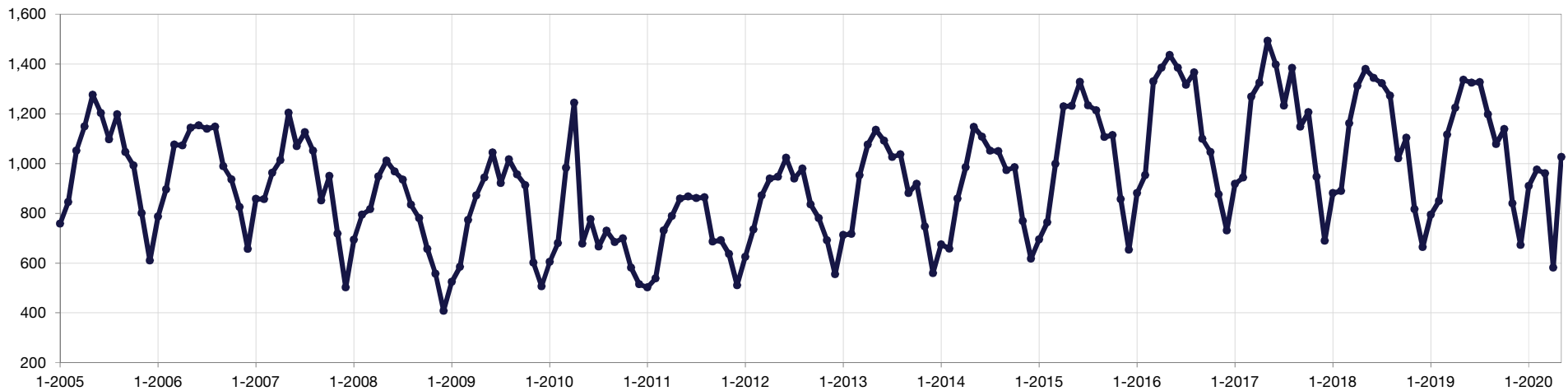


Year To Date



Pending Sales		Prior Year	Percent Change
June 2019	1,325	1,344	-1.4%
July 2019	1,327	1,322	+0.4%
August 2019	1,198	1,273	-5.9%
September 2019	1,078	1,021	+5.6%
October 2019	1,138	1,103	+3.2%
November 2019	840	816	+2.9%
December 2019	673	664	+1.4%
January 2020	910	794	+14.6%
February 2020	975	849	+14.8%
March 2020	960	1,116	-14.0%
April 2020	581	1,224	-52.5%
May 2020	1,026	1,336	-23.2%
12-Month Avg	1,003	1,072	-6.5%

Historical Pending Sales Activity



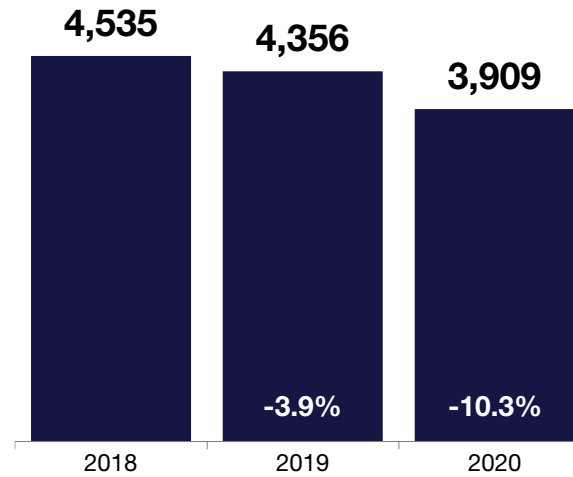
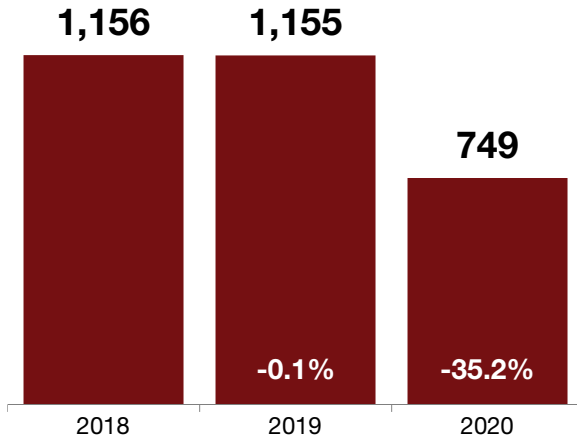
Closed Sales

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



May

Year To Date



Closed Sales		Prior Year	Percent Change
June 2019	1,139	1,357	-16.1%
July 2019	1,300	1,351	-3.8%
August 2019	1,408	1,515	-7.1%
September 2019	1,113	1,144	-2.7%
October 2019	1,280	1,248	+2.6%
November 2019	1,064	1,145	-7.1%
December 2019	1,082	965	+12.1%
January 2020	854	742	+15.1%
February 2020	685	681	+0.6%
March 2020	817	848	-3.7%
April 2020	804	930	-13.5%
May 2020	749	1,155	-35.2%
12-Month Avg	1,025	1,090	-4.9%

Historical Closed Sales Activity

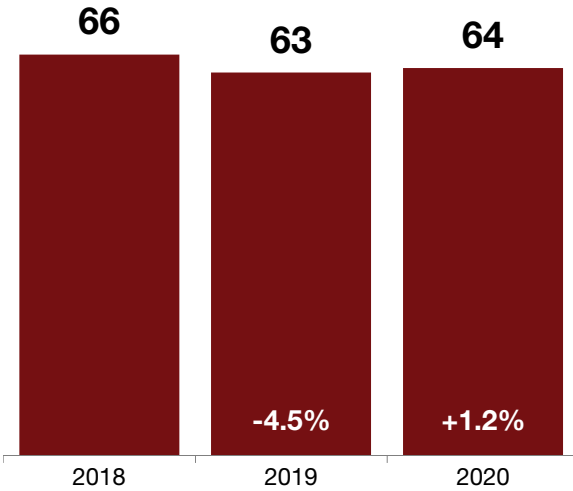


Days on Market Until Sale

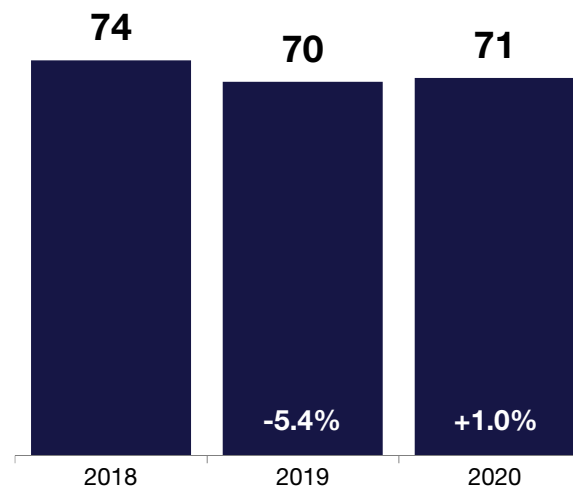
Average number of days between when a property is first listed and when an offer is accepted in a given month.



May

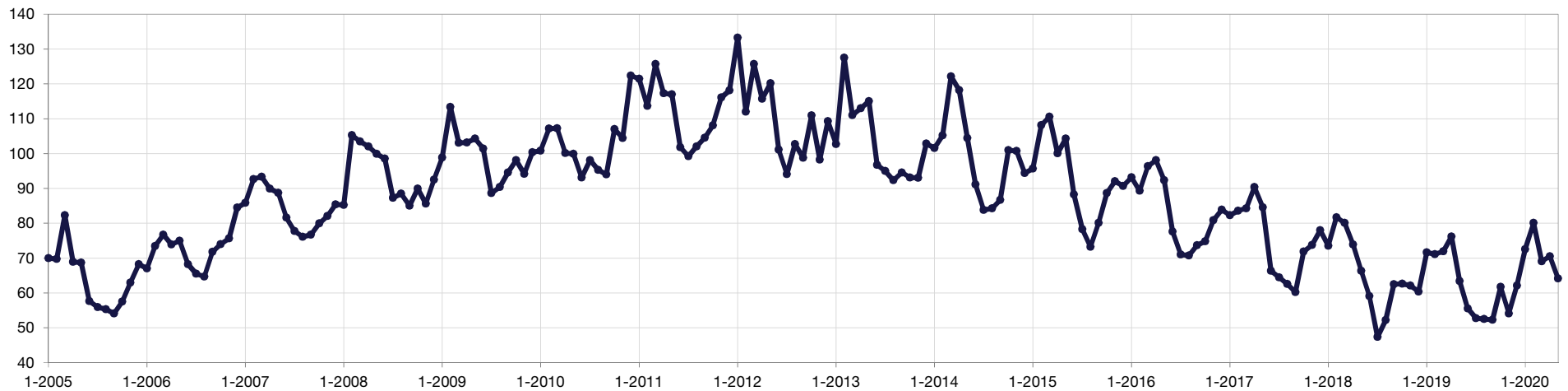


Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	-1.5%
November 2019	54	62	-12.9%
December 2019	62	60	+3.0%
January 2020	73	72	+1.2%
February 2020	80	71	+12.7%
March 2020	69	72	-4.0%
April 2020	71	76	-7.4%
May 2020	64	63	+1.2%
12-Month Avg	61	62	-1.9%

Historical Days on Market Until Sale

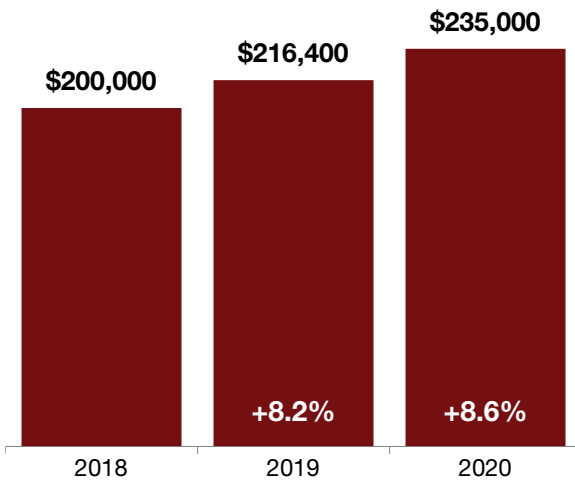


Median Sales Price

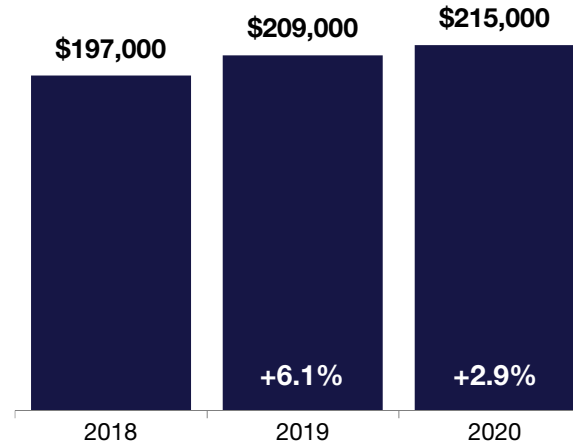
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



May



Year To Date



	Median Sales Price	Prior Year	Percent Change
June 2019	\$222,000	\$217,000	+2.3%
July 2019	\$221,624	\$211,851	+4.6%
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	\$219,250	\$210,000	+4.4%
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	\$214,500	\$199,900	+7.3%
April 2020	\$217,000	\$214,000	+1.4%
May 2020	\$235,000	\$216,400	+8.6%
12-Month Med	\$215,000	\$210,000	+2.4%

Historical Median Sales Price



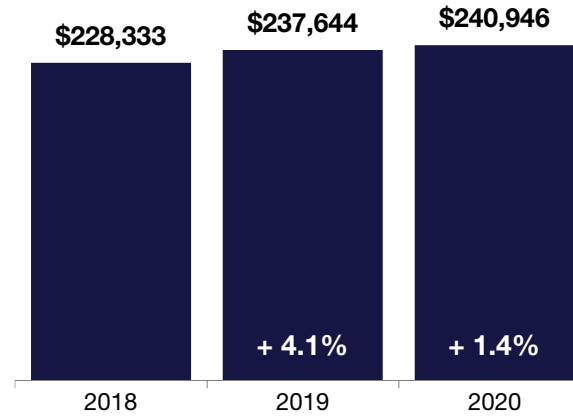
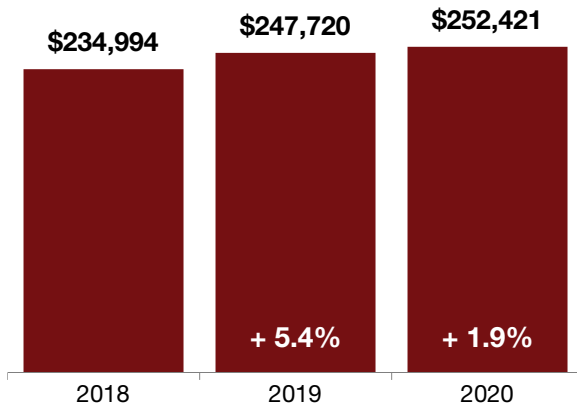
Average Sales Price

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



May

Year To Date



	Average Sales Price	Prior Year	Percent Change
June 2019	\$254,204	\$254,235	-0.0%
July 2019	\$253,536	\$245,470	+3.3%
August 2019	\$246,908	\$247,789	-0.4%
September 2019	\$245,826	\$234,664	+4.8%
October 2019	\$234,682	\$229,408	+2.3%
November 2019	\$240,151	\$249,287	-3.7%
December 2019	\$252,110	\$235,849	+6.9%
January 2020	\$239,077	\$232,625	+2.8%
February 2020	\$230,217	\$228,751	+0.6%
March 2020	\$244,848	\$234,234	+4.5%
April 2020	\$237,441	\$238,735	-0.5%
May 2020	\$252,421	\$247,720	+1.9%
12-Month Avg	\$244,896	\$241,189	+1.5%

Historical Average Sales Price



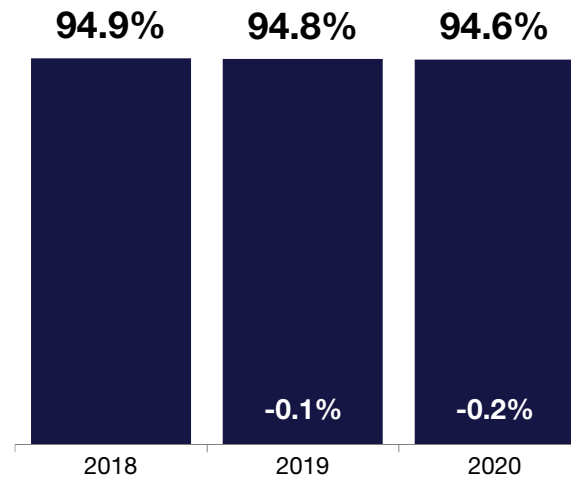
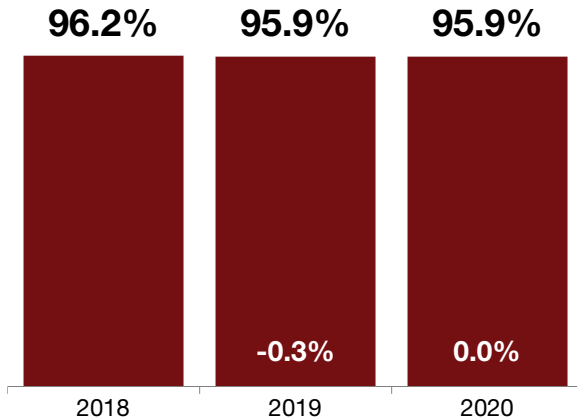
Percent of Original List Price Received



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.

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Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%	94.0%	-0.6%
March 2020	94.7%	94.4%	+0.3%
April 2020	95.7%	94.6%	+1.2%
May 2020	95.9%	95.9%	0.0%
12-Month Avg	95.0%	95.2%	-0.2%

Historical Percent of Original List Price Received

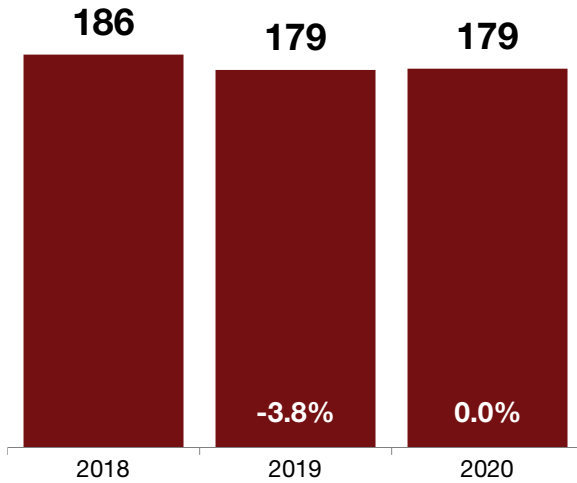


Housing Affordability Index

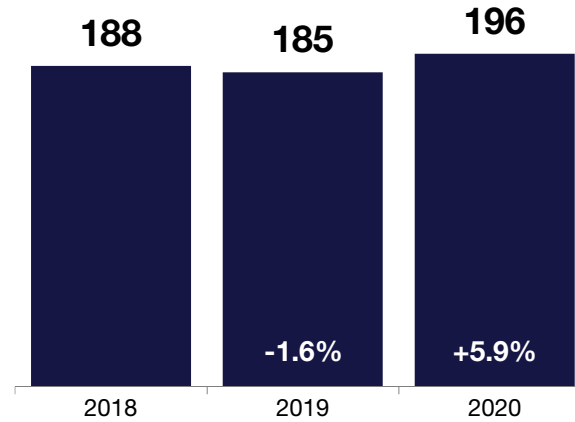


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	188	192	-2.1%
April 2020	195	181	+7.7%
May 2020	179	179	0.0%
12-Month Avg	190	179	+6.1%

Historical Housing Affordability Index

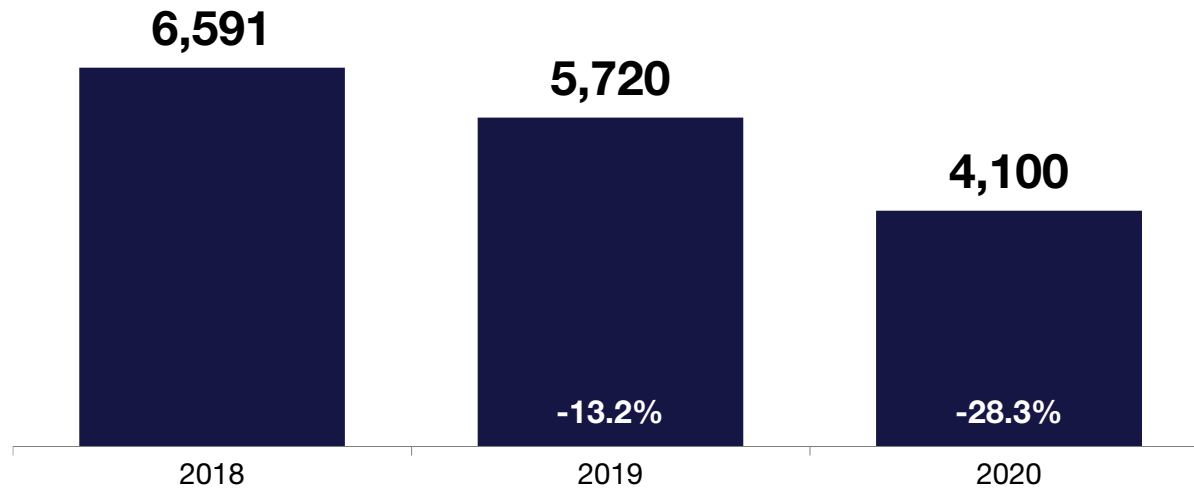


Inventory of Homes for Sale

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

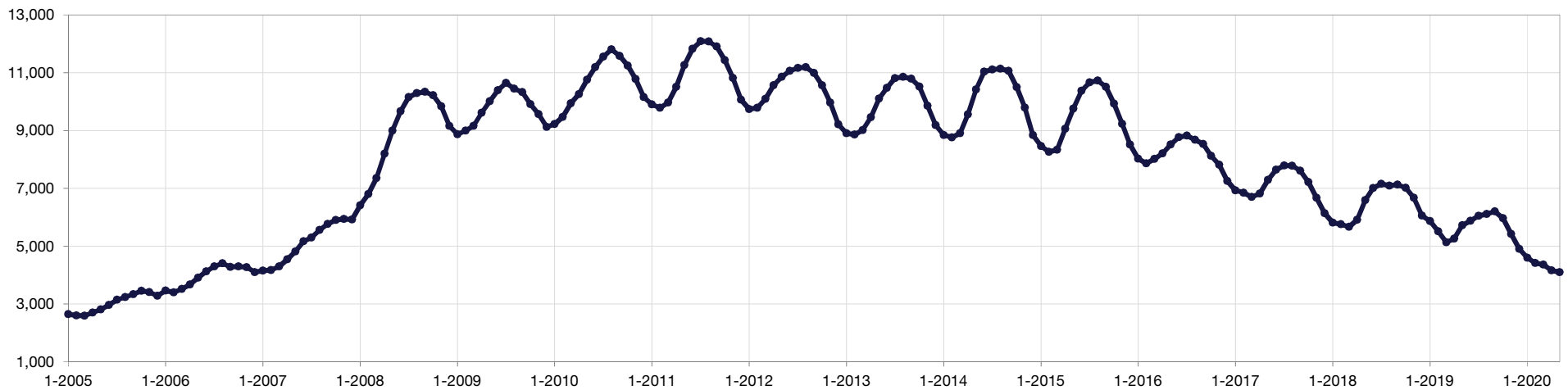


May



Inventory of Homes for Sale	Prior Year	Percent Change	
June 2019	5,874	7,007	-16.2%
July 2019	6,050	7,154	-15.4%
August 2019	6,109	7,087	-13.8%
September 2019	6,199	7,129	-13.0%
October 2019	5,965	7,020	-15.0%
November 2019	5,419	6,672	-18.8%
December 2019	4,905	6,054	-19.0%
January 2020	4,595	5,871	-21.7%
February 2020	4,419	5,517	-19.9%
March 2020	4,358	5,128	-15.0%
April 2020	4,162	5,257	-20.8%
May 2020	4,100	5,720	-28.3%
12-Month Avg	5,180	6,301	-18.1%

Historical Inventory of Homes for Sale

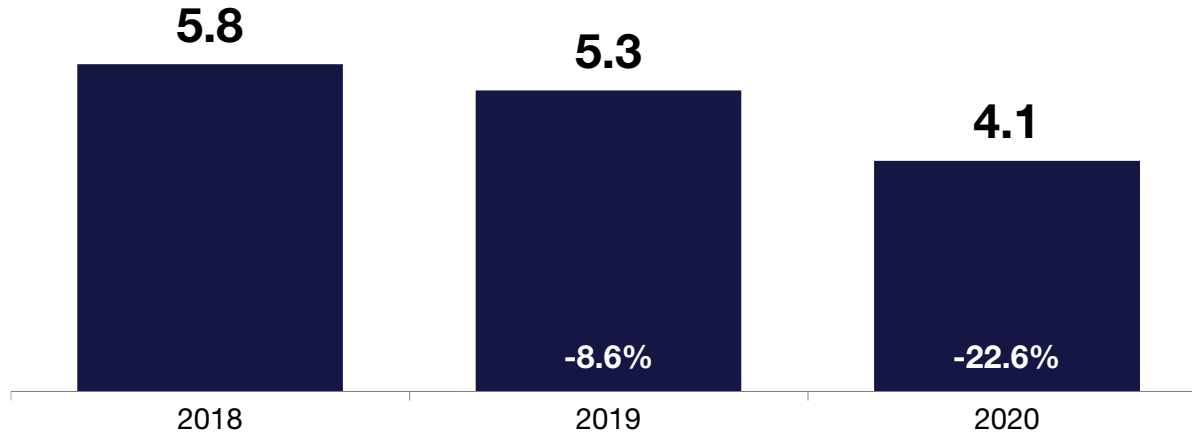


Months Supply of Inventory

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.



May



Months Supply of Inventory	Prior Year	Percent Change
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	4.0	4.9 -18.4%
May 2020	4.1	5.3 -22.6%
12-Month Avg	4.9	5.7 -14.0%

Historical Months Supply of Inventory

