

Monthly Indicators

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



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings in the Albany region increased 11.8 percent to 2,017. Pending Sales were up 22.9 percent to 1,470. Inventory levels fell 34.5 percent to 4,004 units.

Prices continued to gain traction. The Median Sales Price increased 10.7 percent to \$238,000. Days on Market was up 3.4 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 35.1 percent to 3.7 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

- 1.1%

+ 10.7%

- 34.5%

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.



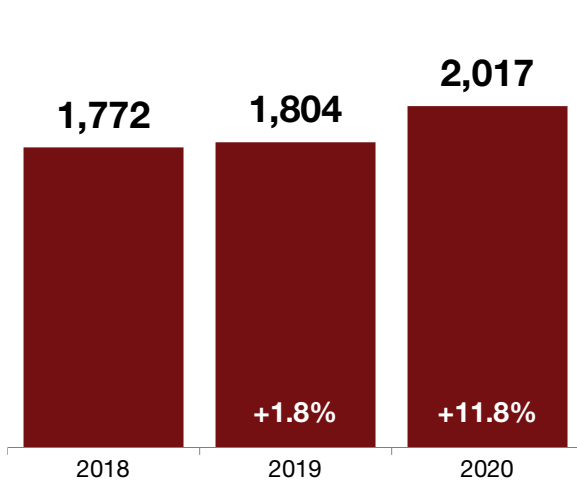
Key Metrics	Historical Sparklines	8-2019	8-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		1,804	2,017	+ 11.8%	14,089	12,092	- 14.2%
Pending Sales		1,196	1,470	+ 22.9%	9,165	9,441	+ 3.0%
Closed Sales		1,408	1,392	- 1.1%	8,205	7,513	- 8.4%
Days on Market Until Sale		53	54	+ 3.4%	62	66	+ 6.3%
Median Sales Price		\$215,000	\$238,000	+ 10.7%	\$215,000	\$222,000	+ 3.3%
Average Sales Price		\$246,908	\$292,424	+ 18.4%	\$244,002	\$256,771	+ 5.2%
Percent of Original List Price Received		95.8%	98.0%	+ 2.3%	95.4%	95.7%	+ 0.3%
Housing Affordability Index		192	184	- 4.2%	192	197	+ 2.6%
Inventory of Homes for Sale		6,117	4,004	- 34.5%	--	--	--
Months Supply of Homes for Sale		5.7	3.7	- 35.1%	--	--	--

New Listings

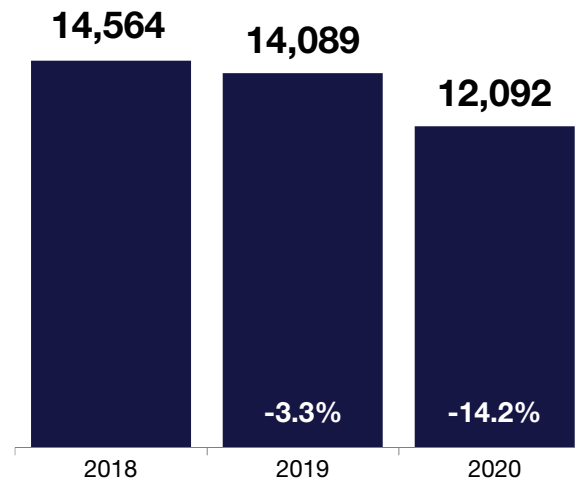
A count of the properties that have been newly listed on the market in a given month.



August

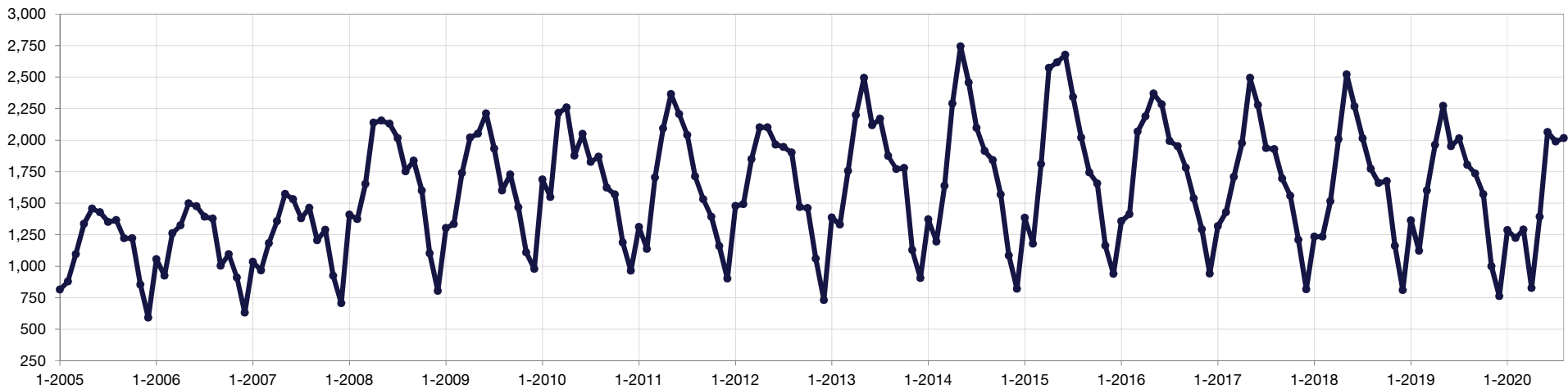


Year To Date



	New Listings	Prior Year	Percent Change
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	1,287	1,363	-5.6%
February 2020	1,224	1,123	+9.0%
March 2020	1,291	1,601	-19.4%
April 2020	827	1,961	-57.8%
May 2020	1,392	2,272	-38.7%
June 2020	2,064	1,952	+5.7%
July 2020	1,990	2,013	-1.1%
August 2020	2,017	1,804	+11.8%
12-Month Avg	1,430	1,616	-11.5%

Historical New Listing Activity



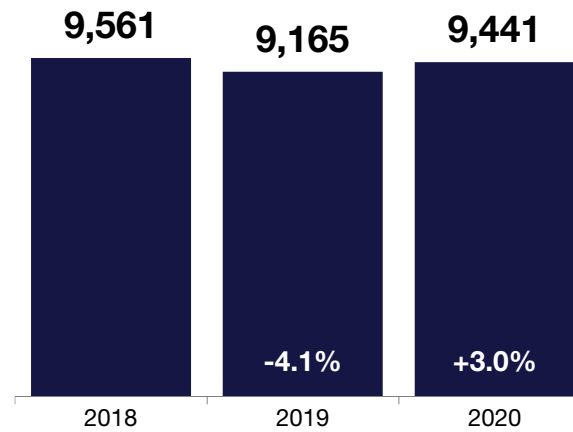
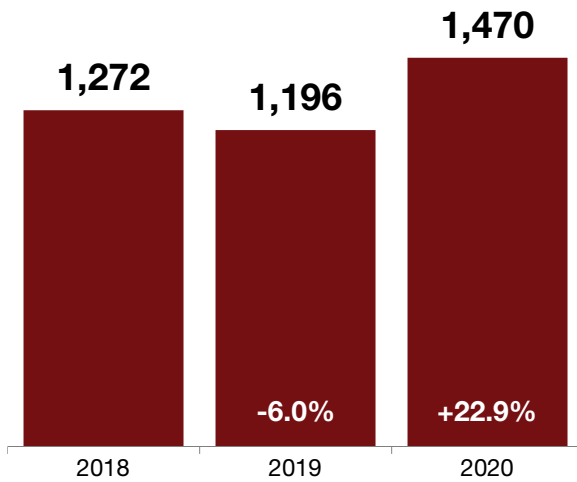
Pending Sales

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



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Year To Date



Pending Sales		Prior Year	Percent Change
September 2019	1,077	1,021	+5.5%
October 2019	1,138	1,102	+3.3%
November 2019	837	816	+2.6%
December 2019	669	664	+0.8%
January 2020	902	795	+13.5%
February 2020	977	849	+15.1%
March 2020	962	1,115	-13.7%
April 2020	631	1,223	-48.4%
May 2020	1,151	1,336	-13.8%
June 2020	1,694	1,325	+27.8%
July 2020	1,654	1,326	+24.7%
August 2020	1,470	1,196	+22.9%
12-Month Avg	1,097	1,064	+3.1%

Historical Pending Sales Activity



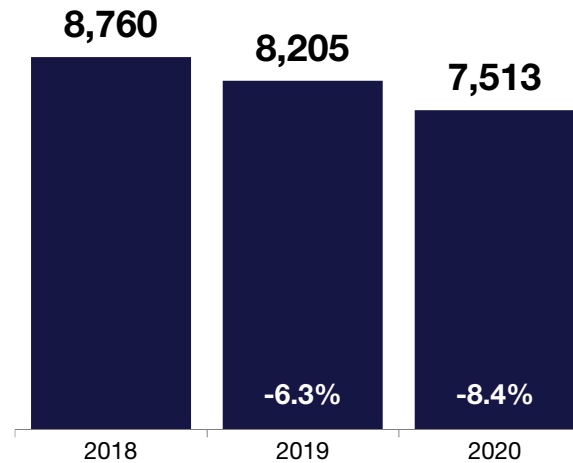
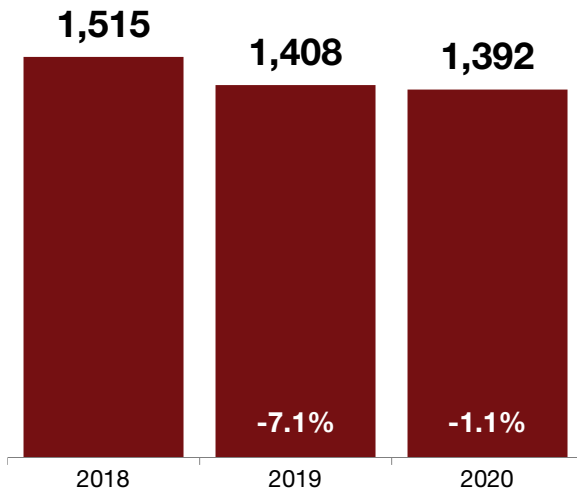
Closed Sales

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



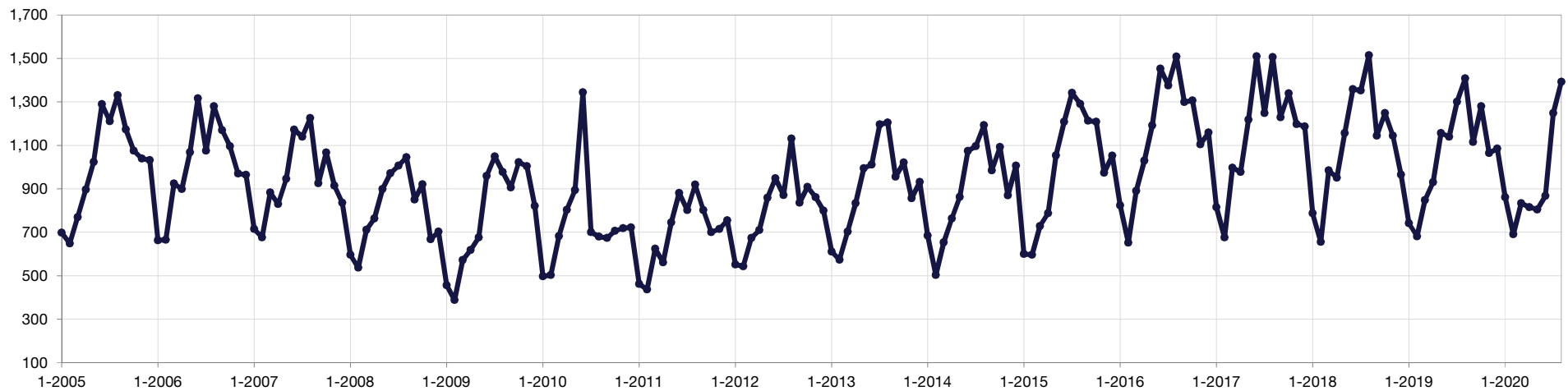
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Year To Date



	Closed Sales	Prior Year	Percent Change
September 2019	1,116	1,144	-2.4%
October 2019	1,280	1,248	+2.6%
November 2019	1,065	1,145	-7.0%
December 2019	1,085	965	+12.4%
January 2020	861	742	+16.0%
February 2020	691	681	+1.5%
March 2020	834	848	-1.7%
April 2020	815	930	-12.4%
May 2020	804	1,156	-30.4%
June 2020	867	1,139	-23.9%
July 2020	1,249	1,301	-4.0%
August 2020	1,392	1,408	-1.1%
12-Month Avg	1,005	1,059	-4.2%

Historical Closed Sales Activity

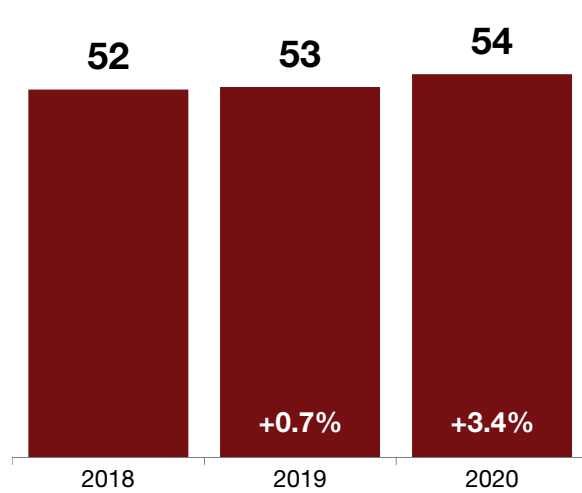


Days on Market Until Sale

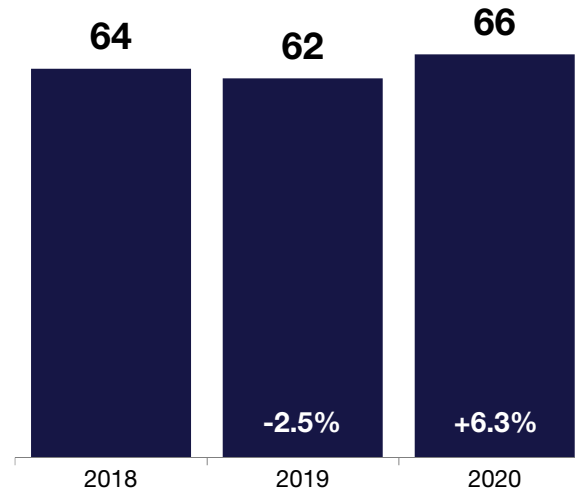
Average number of days between when a property is first listed and when an offer is accepted in a given month.



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Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
September 2019	52	62	-16.2%
October 2019	62	63	-1.5%
November 2019	54	62	-12.7%
December 2019	62	60	+3.2%
January 2020	73	72	+1.3%
February 2020	79	71	+11.0%
March 2020	69	72	-4.1%
April 2020	70	76	-8.1%
May 2020	66	63	+4.2%
June 2020	70	56	+26.4%
July 2020	62	53	+17.9%
August 2020	54	53	+3.4%
12-Month Avg	63	62	+1.4%

Historical Days on Market Until Sale

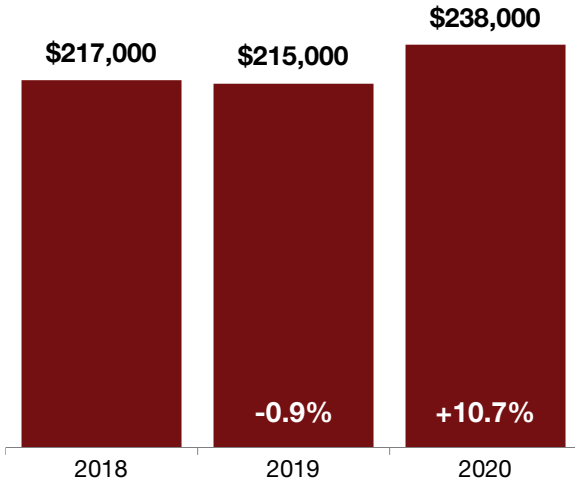


Median Sales Price

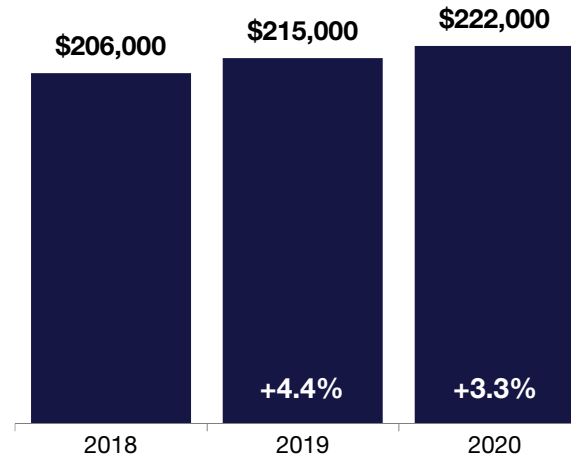
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



August



Year To Date



	Median Sales Price	Prior Year	Percent Change
September 2019	\$215,000	\$210,000	+2.4%
October 2019	\$205,000	\$195,000	+5.1%
November 2019	\$219,000	\$210,000	+4.3%
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	\$211,000	\$199,900	+5.6%
April 2020	\$216,300	\$214,000	+1.1%
May 2020	\$231,180	\$215,800	+7.1%
June 2020	\$225,000	\$222,000	+1.4%
July 2020	\$230,000	\$221,347	+3.9%
August 2020	\$238,000	\$215,000	+10.7%
12-Month Med	\$219,900	\$210,000	+4.7%

Historical Median Sales Price



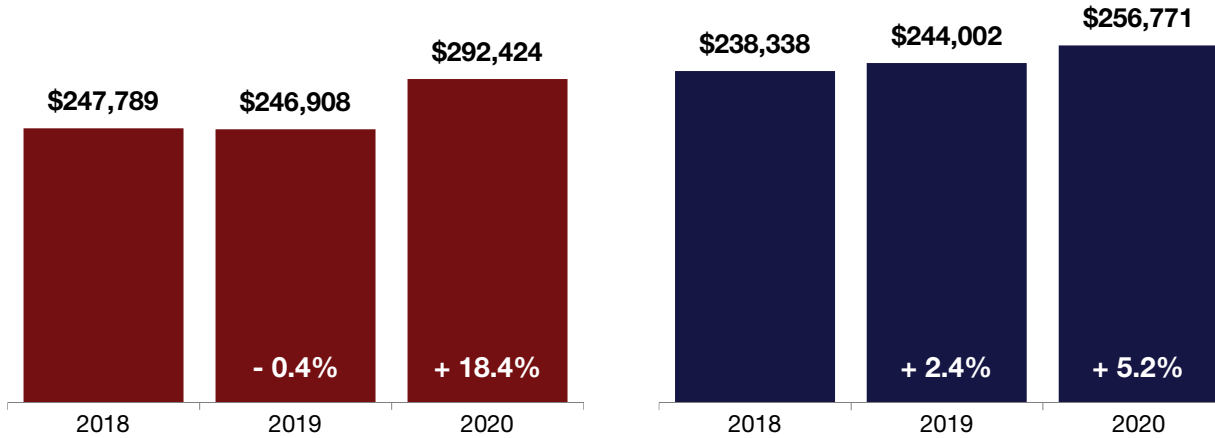
Average Sales Price

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



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Year To Date



	Average Sales Price	Prior Year	Percent Change
September 2019	\$245,634	\$234,664	+4.7%
October 2019	\$234,682	\$229,408	+2.3%
November 2019	\$240,071	\$249,287	-3.7%
December 2019	\$251,990	\$235,849	+6.8%
January 2020	\$238,350	\$232,625	+2.5%
February 2020	\$229,602	\$228,751	+0.4%
March 2020	\$243,318	\$234,234	+3.9%
April 2020	\$235,987	\$238,735	-1.2%
May 2020	\$251,253	\$247,527	+1.5%
June 2020	\$256,466	\$254,204	+0.9%
July 2020	\$270,996	\$253,379	+7.0%
August 2020	\$292,424	\$246,908	+18.4%
12-Month Avg	\$251,502	\$241,586	+4.1%

Historical Average Sales Price



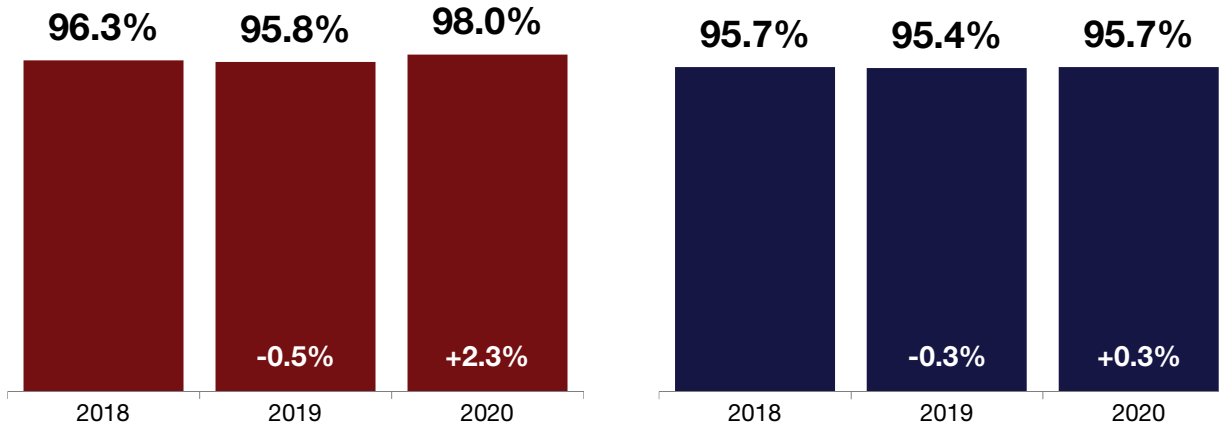
Percent of Original List Price Received



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
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	94.5%	94.4%	+0.1%
April 2020	95.6%	94.6%	+1.1%
May 2020	95.8%	95.9%	-0.1%
June 2020	95.6%	96.4%	-0.8%
July 2020	96.8%	96.0%	+0.8%
August 2020	98.0%	95.8%	+2.3%
12-Month Avg	95.2%	95.1%	+0.1%

Historical Percent of Original List Price Received



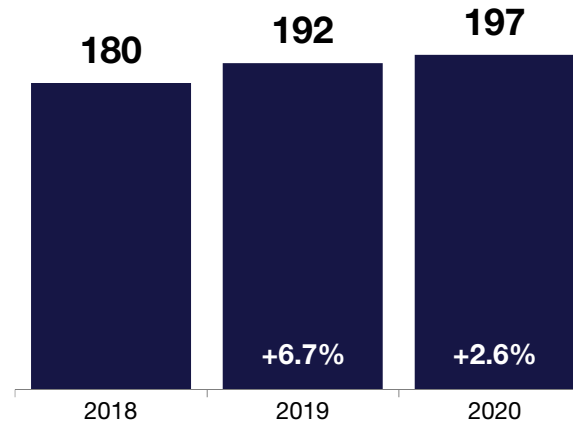
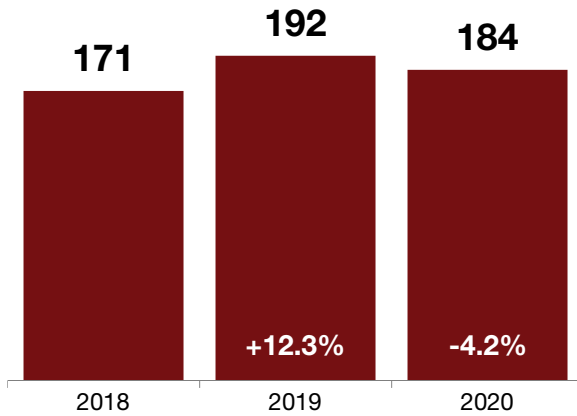
Housing Affordability Index



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.**

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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	191	192	-0.5%
April 2020	195	181	+7.7%
May 2020	182	179	+1.7%
June 2020	190	174	+9.2%
July 2020	188	178	+5.6%
August 2020	184	192	-4.2%
12-Month Avg	192	181	+6.1%

Historical Housing Affordability Index

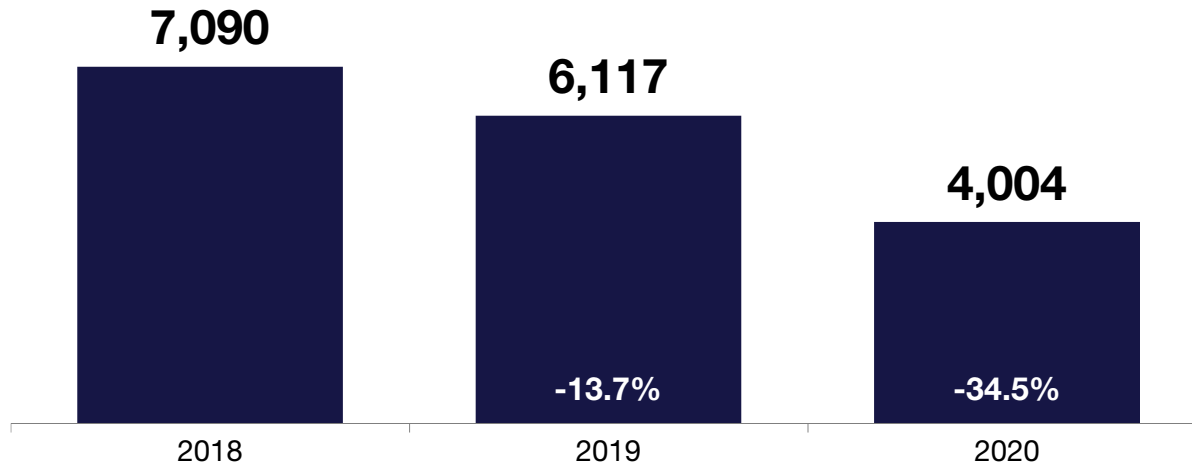


Inventory of Homes for Sale

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

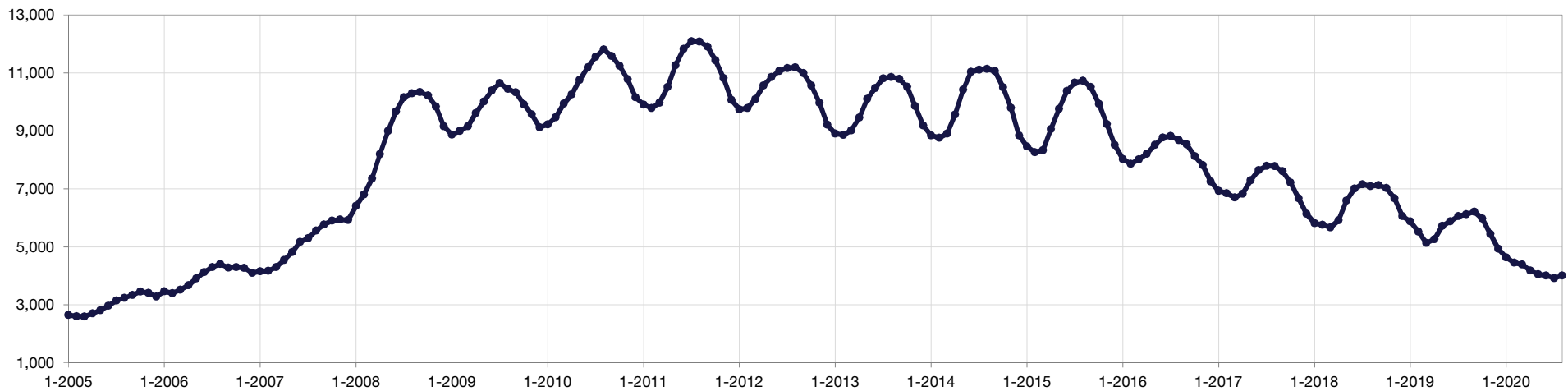


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	Inventory of Homes for Sale	Prior Year	Percent Change
September 2019	6,211	7,132	-12.9%
October 2019	5,979	7,025	-14.9%
November 2019	5,440	6,677	-18.5%
December 2019	4,933	6,059	-18.6%
January 2020	4,631	5,875	-21.2%
February 2020	4,454	5,521	-19.3%
March 2020	4,388	5,131	-14.5%
April 2020	4,179	5,262	-20.6%
May 2020	4,053	5,725	-29.2%
June 2020	4,006	5,878	-31.8%
July 2020	3,916	6,053	-35.3%
August 2020	4,004	6,117	-34.5%
12-Month Avg	4,683	6,038	-22.6%

Historical Inventory of Homes for Sale

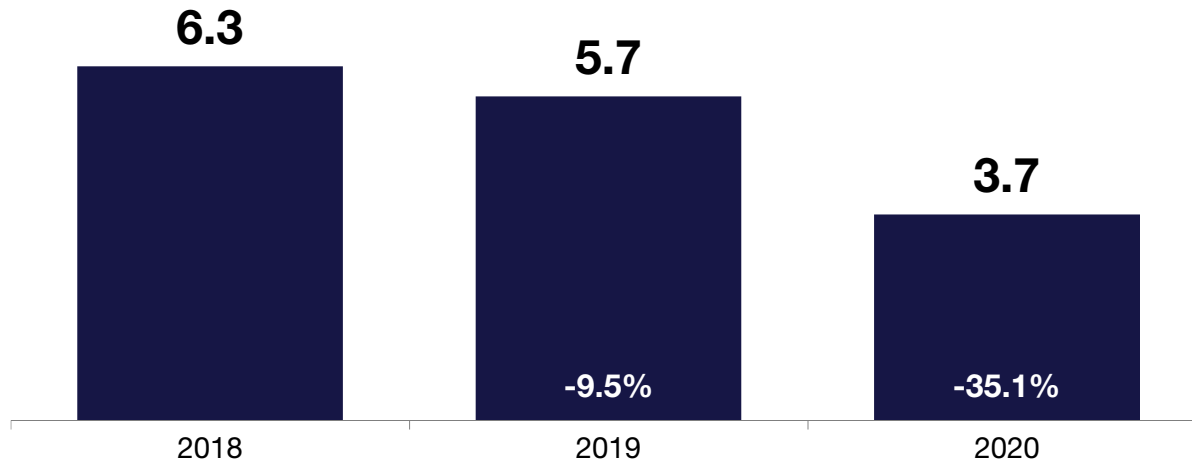


Months Supply of Inventory

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.



August



	Months Supply of Inventory	Prior Year	Percent Change
September 2019	5.8	6.4	-9.4%
October 2019	5.6	6.3	-11.1%
November 2019	5.1	6.1	-16.4%
December 2019	4.6	5.5	-16.4%
January 2020	4.3	5.4	-20.4%
February 2020	4.1	5.1	-19.6%
March 2020	4.1	4.7	-12.8%
April 2020	4.1	4.9	-16.3%
May 2020	4.0	5.3	-24.5%
June 2020	3.8	5.5	-30.9%
July 2020	3.6	5.7	-36.8%
August 2020	3.7	5.7	-35.1%
12-Month Avg	4.4	5.6	-21.4%

Historical Months Supply of Inventory

