

Monthly Indicators

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



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings in the Albany region increased 8.6 percent to 1,884. Pending Sales were up 27.3 percent to 1,371. Inventory levels fell 36.7 percent to 3,930 units.

Prices continued to gain traction. The Median Sales Price increased 13.7 percent to \$244,450. Days on Market was down 8.6 percent to 48 days. Sellers were encouraged as Months Supply of Inventory was down 39.7 percent to 3.5 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 27.3% **+ 13.7%** **- 36.7%**

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.



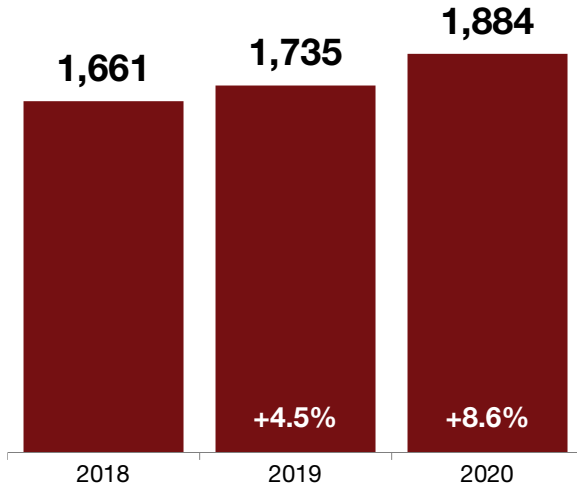
Key Metrics	Historical Sparklines	9-2019	9-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		1,735	1,884	+ 8.6%	15,825	13,978	- 11.7%
Pending Sales		1,077	1,371	+ 27.3%	10,242	11,006	+ 7.5%
Closed Sales		1,116	1,421	+ 27.3%	9,321	9,018	- 3.3%
Days on Market Until Sale		52	48	- 8.6%	61	63	+ 3.3%
Median Sales Price		\$215,000	\$244,450	+ 13.7%	\$215,000	\$225,000	+ 4.7%
Average Sales Price		\$245,634	\$279,687	+ 13.9%	\$244,197	\$260,482	+ 6.7%
Percent of Original List Price Received		95.2%	98.0%	+ 2.9%	95.4%	96.0%	+ 0.6%
Housing Affordability Index		190	179	- 5.8%	190	194	+ 2.1%
Inventory of Homes for Sale		6,212	3,930	- 36.7%	--	--	--
Months Supply of Homes for Sale		5.8	3.5	- 39.7%	--	--	--

New Listings

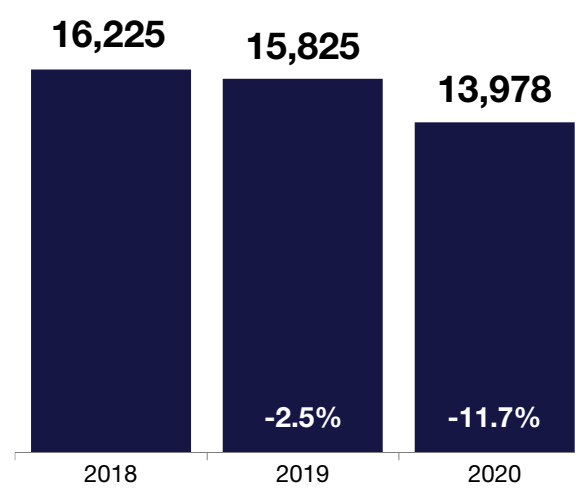
A count of the properties that have been newly listed on the market in a given month.



September

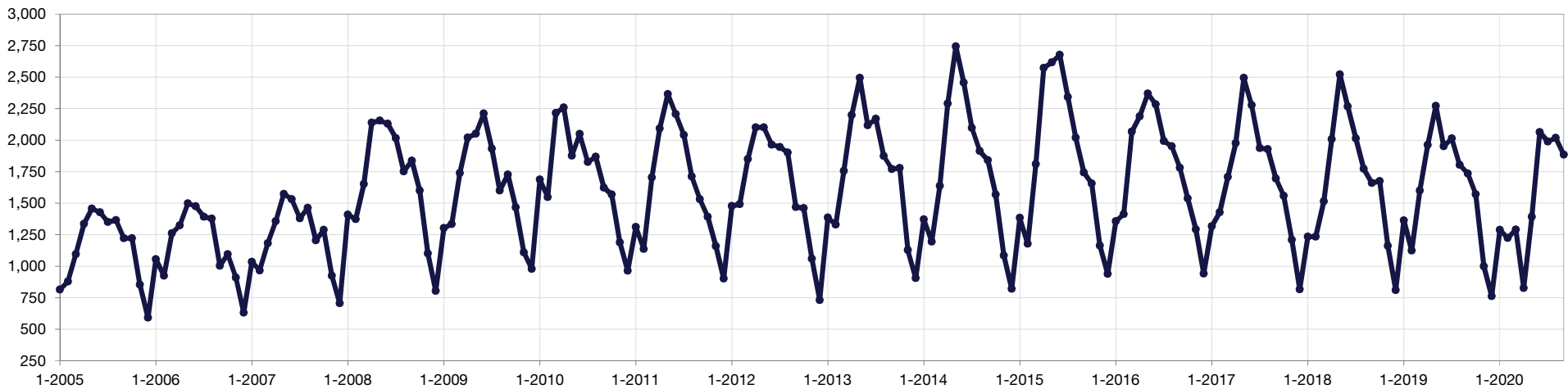


Year To Date



New Listings		Prior Year	Percent Change
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	1,224	1,124	+8.9%
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	2,018	1,804	+11.9%
September 2020	1,884	1,735	+8.6%
12-Month Avg	1,443	1,623	-11.1%

Historical New Listing Activity



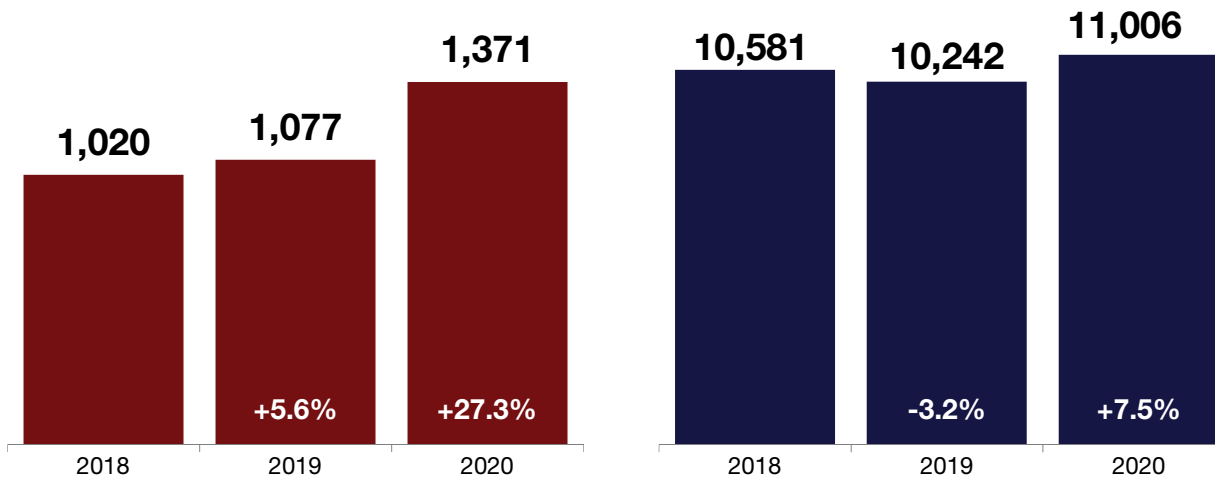
Pending Sales

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



September

Year To Date



Pending Sales	Prior Year	Percent Change
October 2019	1,137	1,102 +3.2%
November 2019	838	815 +2.8%
December 2019	669	663 +0.9%
January 2020	902	795 +13.5%
February 2020	976	849 +15.0%
March 2020	959	1,115 -14.0%
April 2020	632	1,223 -48.3%
May 2020	1,155	1,337 -13.6%
June 2020	1,716	1,324 +29.6%
July 2020	1,712	1,326 +29.1%
August 2020	1,583	1,196 +32.4%
September 2020	1,371	1,077 +27.3%
12-Month Avg	1,138	1,069 +6.5%

Historical Pending Sales Activity



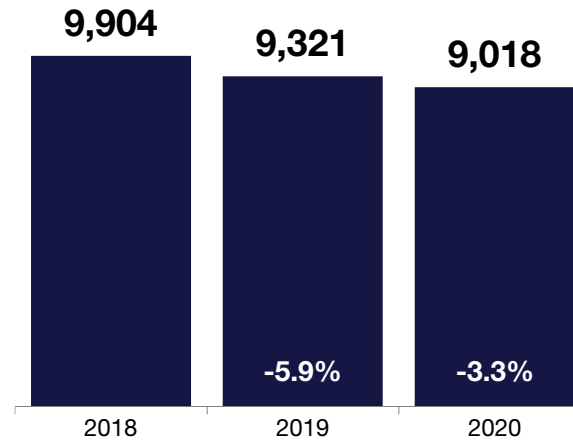
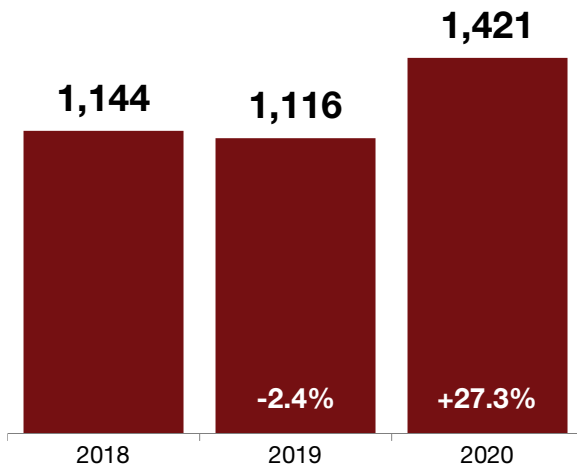
Closed Sales

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
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	835	848	-1.5%
April 2020	818	930	-12.0%
May 2020	806	1,156	-30.3%
June 2020	871	1,139	-23.5%
July 2020	1,257	1,301	-3.4%
August 2020	1,458	1,408	+3.6%
September 2020	1,421	1,116	+27.3%
12-Month Avg	1,037	1,057	-1.2%

Historical Closed Sales Activity



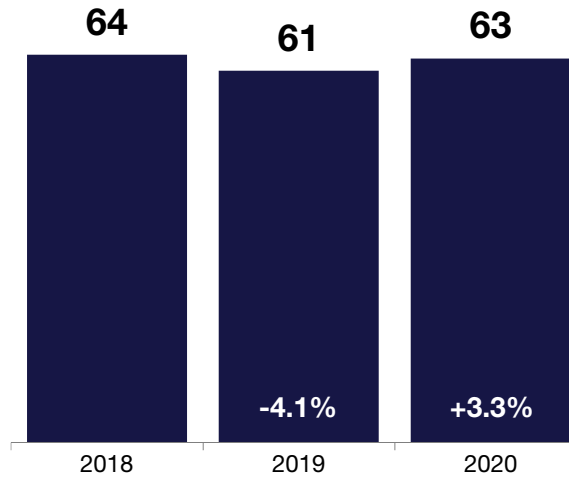
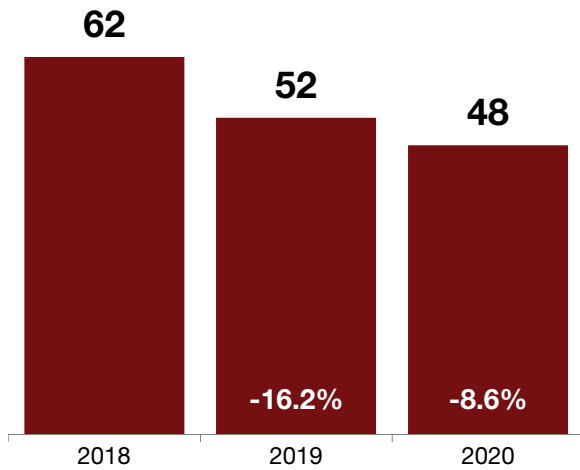
Days on Market Until Sale

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



September

Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
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	-3.9%
April 2020	70	76	-8.2%
May 2020	66	63	+4.3%
June 2020	70	56	+26.7%
July 2020	62	53	+17.7%
August 2020	53	53	+1.6%
September 2020	48	52	-8.6%
12-Month Avg	62	61	+1.4%

Historical Days on Market Until Sale



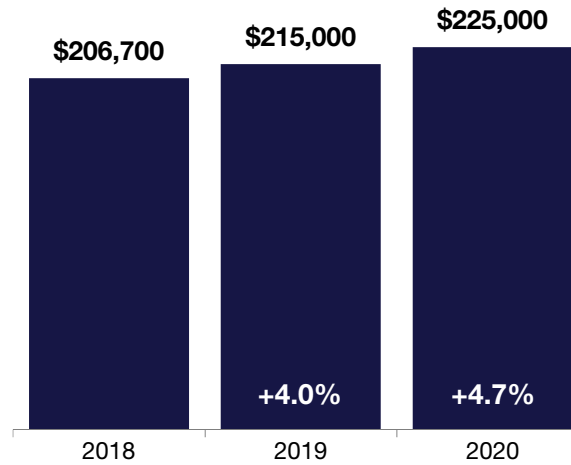
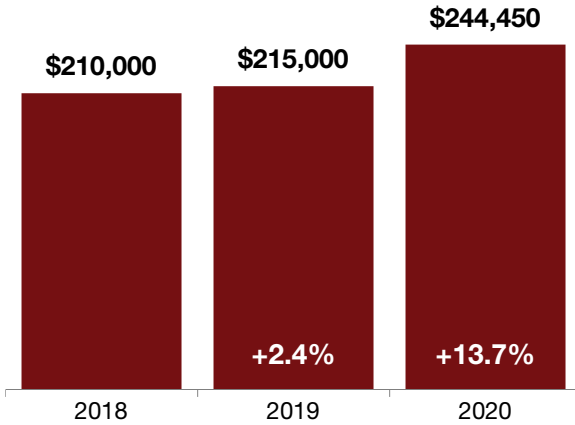
Median Sales Price

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



September

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$212,000	\$199,900	+6.1%
April 2020	\$215,650	\$214,000	+0.8%
May 2020	\$231,820	\$215,800	+7.4%
June 2020	\$225,000	\$222,000	+1.4%
July 2020	\$230,000	\$221,347	+3.9%
August 2020	\$238,000	\$215,000	+10.7%
September 2020	\$244,450	\$215,000	+13.7%
12-Month Med	\$222,000	\$210,500	+5.5%

Historical Median Sales Price



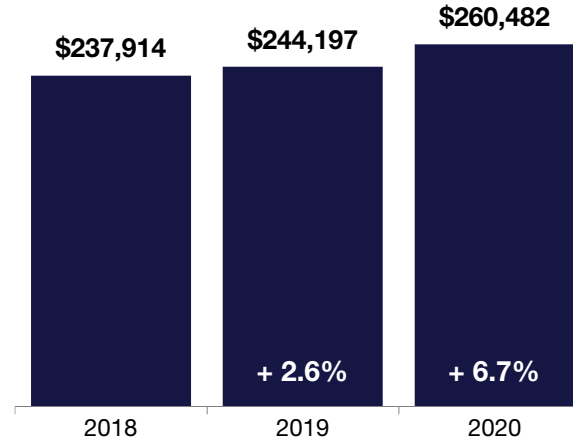
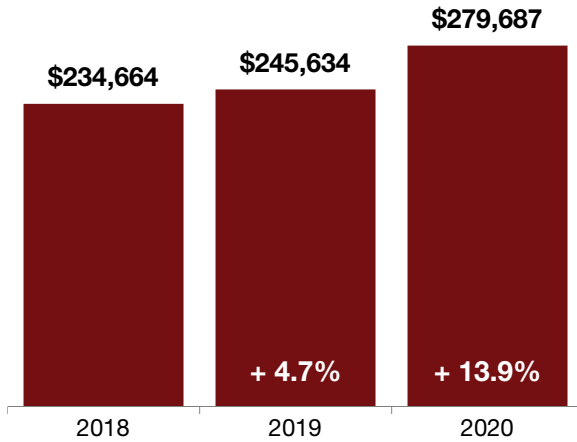
Average Sales Price

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
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	\$243,894	\$234,234	+4.1%
April 2020	\$235,677	\$238,735	-1.3%
May 2020	\$251,285	\$247,527	+1.5%
June 2020	\$256,190	\$254,204	+0.8%
July 2020	\$271,753	\$253,379	+7.3%
August 2020	\$290,738	\$246,908	+17.8%
September 2020	\$279,687	\$245,634	+13.9%
12-Month Avg	\$255,356	\$242,567	+5.3%

Historical Average Sales Price



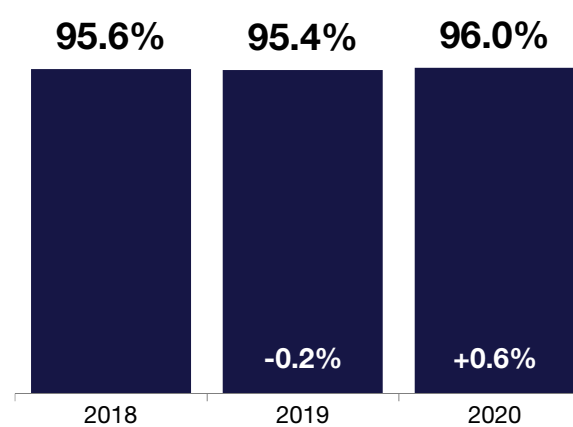
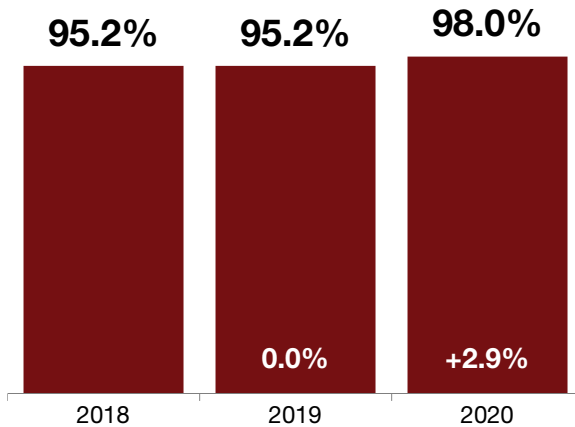
Percent of Original List Price Received



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.

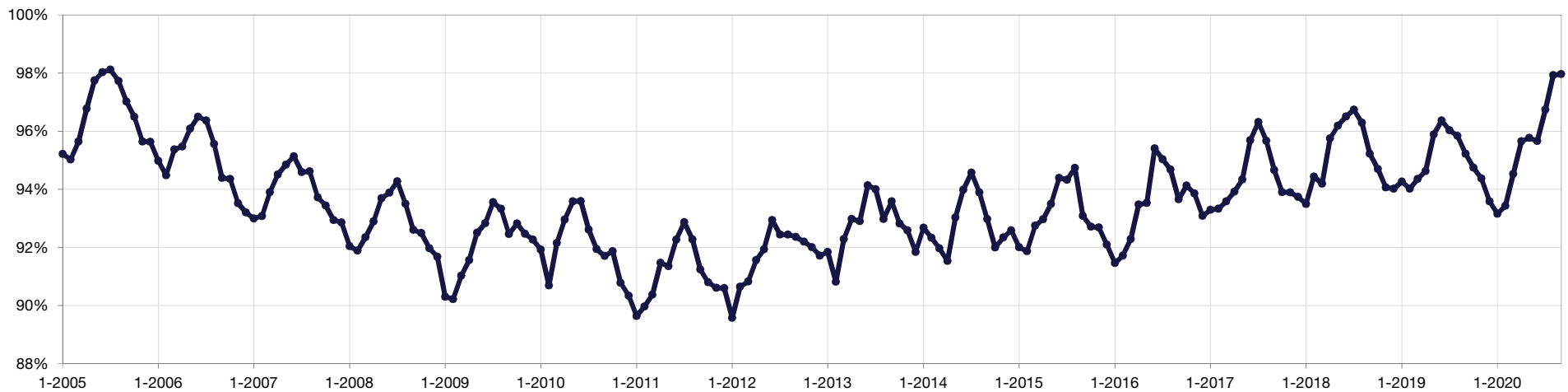
September

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	95.7%	94.6%	+1.2%
May 2020	95.8%	95.9%	-0.1%
June 2020	95.7%	96.4%	-0.7%
July 2020	96.7%	96.0%	+0.7%
August 2020	97.9%	95.8%	+2.2%
September 2020	98.0%	95.2%	+2.9%
12-Month Avg	95.5%	95.1%	+0.4%

Historical Percent of Original List Price Received

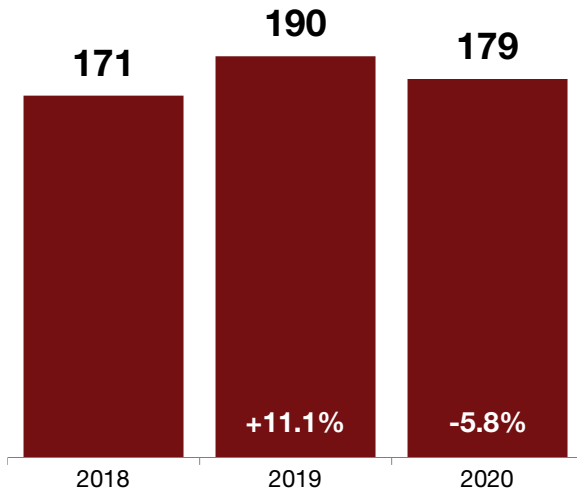


Housing Affordability Index

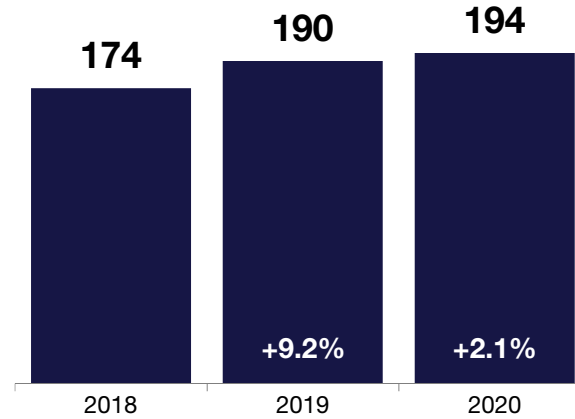


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

September



Year To Date



Housing Affordability Index	Prior Year	Percent Change	
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	196	181	+8.3%
May 2020	181	179	+1.1%
June 2020	190	174	+9.2%
July 2020	188	178	+5.6%
August 2020	184	192	-4.2%
September 2020	179	190	-5.8%
12-Month Avg	191	182	+4.9%

Historical Housing Affordability Index

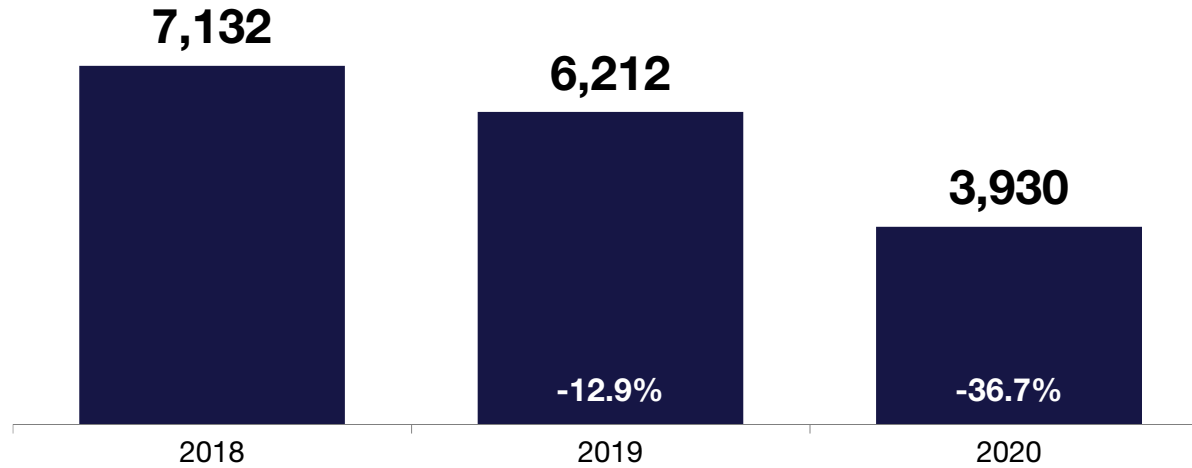


Inventory of Homes for Sale

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

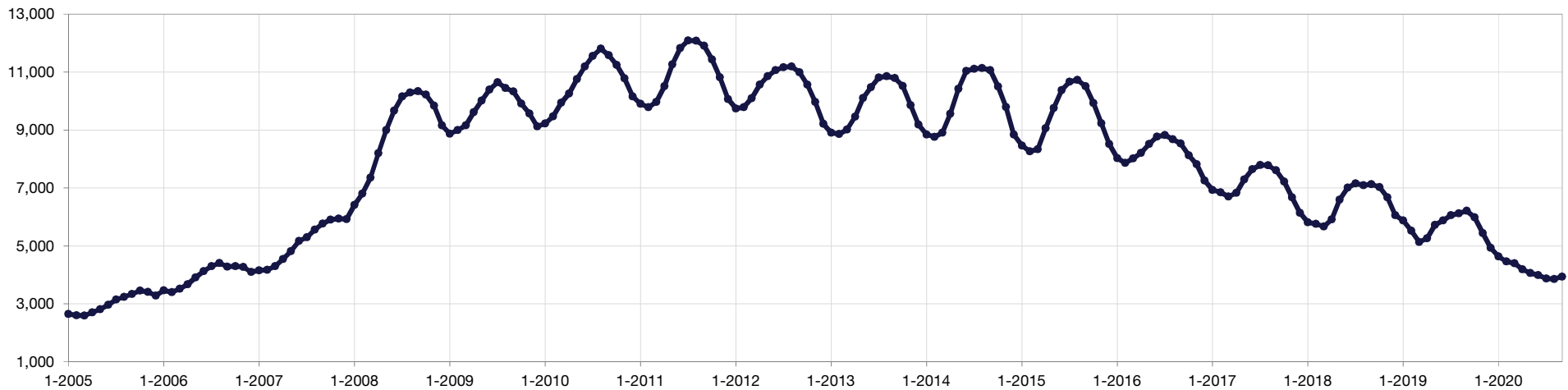


September



Inventory of Homes for Sale	Prior Year	Percent Change	
October 2019	5,981	7,025	-14.9%
November 2019	5,441	6,677	-18.5%
December 2019	4,933	6,059	-18.6%
January 2020	4,634	5,875	-21.1%
February 2020	4,458	5,522	-19.3%
March 2020	4,394	5,132	-14.4%
April 2020	4,186	5,263	-20.5%
May 2020	4,060	5,725	-29.1%
June 2020	3,992	5,878	-32.1%
July 2020	3,872	6,053	-36.0%
August 2020	3,855	6,117	-37.0%
September 2020	3,930	6,212	-36.7%
12-Month Avg	4,478	5,962	-24.8%

Historical Inventory of Homes for Sale

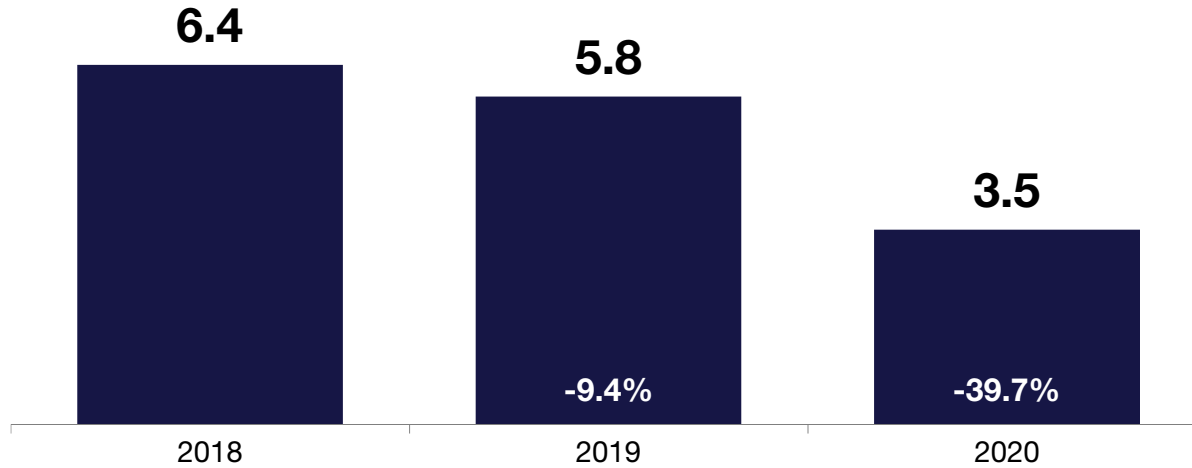


Months Supply of Inventory

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.



September



	Months Supply of Inventory	Prior Year	Percent Change
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	3.5	5.8	-39.7%
September 2020	3.5	5.8	-39.7%
12-Month Avg	4.2	5.5	-23.6%

Historical Months Supply of Inventory

