

# Monthly Indicators

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



## October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings in the Albany region increased 4.5 percent to 1,642. Pending Sales were up 10.5 percent to 1,255. Inventory levels fell 36.7 percent to 3,788 units.

Prices continued to gain traction. The Median Sales Price increased 17.1 percent to \$240,000. Days on Market was down 19.0 percent to 50 days. Sellers were encouraged as Months Supply of Inventory was down 42.9 percent to 3.2 months.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

## Quick Facts

**+ 14.8%**      **+ 17.1%**      **- 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.



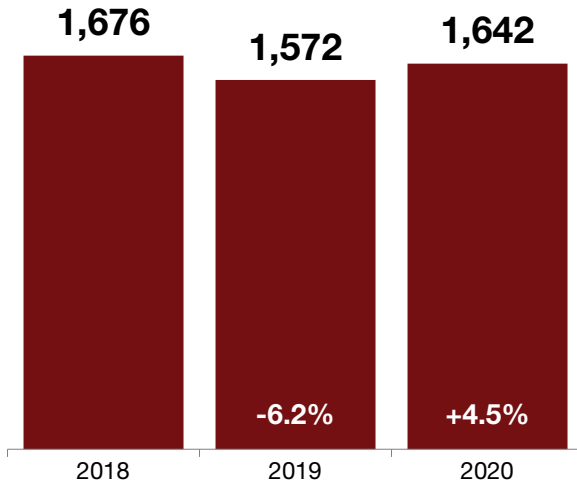
Key Metrics	Historical Sparklines	10-2019	10-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		1,572	<b>1,642</b>	+ 4.5%	17,397	<b>15,632</b>	- 10.1%
<b>Pending Sales</b>		1,136	<b>1,255</b>	+ 10.5%	11,377	<b>12,486</b>	+ 9.7%
<b>Closed Sales</b>		1,280	<b>1,469</b>	+ 14.8%	10,601	<b>10,582</b>	- 0.2%
<b>Days on Market Until Sale</b>		62	<b>50</b>	- 19.0%	61	<b>61</b>	- 0.0%
<b>Median Sales Price</b>		\$205,000	<b>\$240,000</b>	+ 17.1%	\$213,000	<b>\$227,500</b>	+ 6.8%
<b>Average Sales Price</b>		\$234,682	<b>\$295,895</b>	+ 26.1%	\$243,053	<b>\$265,122</b>	+ 9.1%
<b>Percent of Original List Price Received</b>		94.7%	<b>97.3%</b>	+ 2.7%	95.3%	<b>96.2%</b>	+ 0.9%
<b>Housing Affordability Index</b>		201	<b>184</b>	- 8.5%	194	<b>194</b>	0.0%
<b>Inventory of Homes for Sale</b>		5,986	<b>3,788</b>	- 36.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.6	<b>3.2</b>	- 42.9%	--	--	--

# New Listings

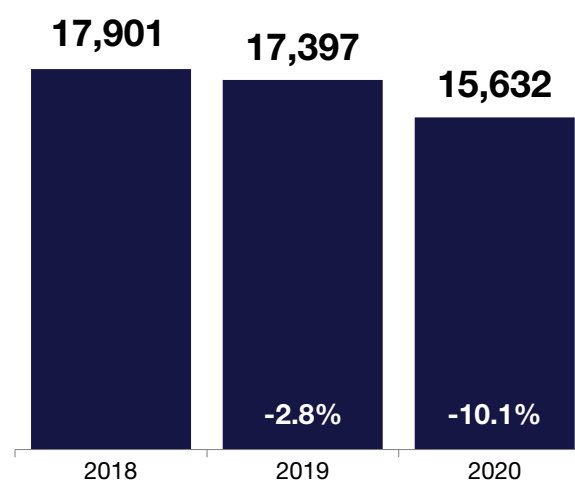
A count of the properties that have been newly listed on the market in a given month.



## October

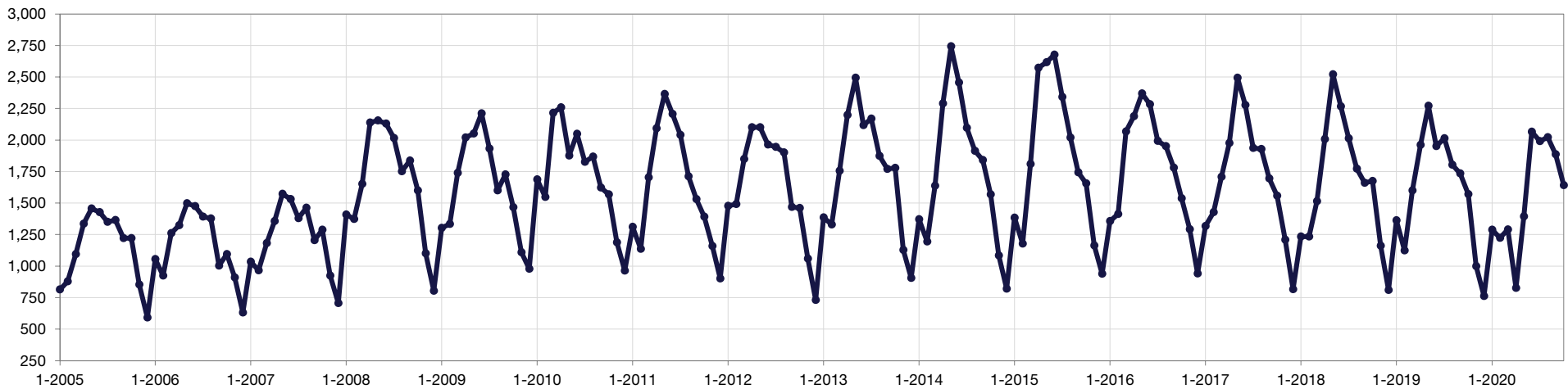


## Year To Date



	New Listings	Prior Year	Percent Change
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	1,394	2,272	-38.6%
June 2020	2,065	1,952	+5.8%
July 2020	1,992	2,013	-1.0%
August 2020	2,022	1,804	+12.1%
September 2020	1,887	1,735	+8.8%
<b>October 2020</b>	<b>1,642</b>	<b>1,572</b>	<b>+4.5%</b>
12-Month Avg	1,450	1,614	-10.2%

## Historical New Listing Activity



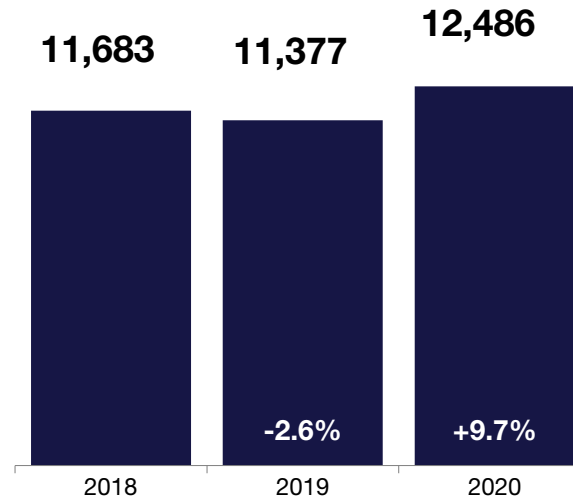
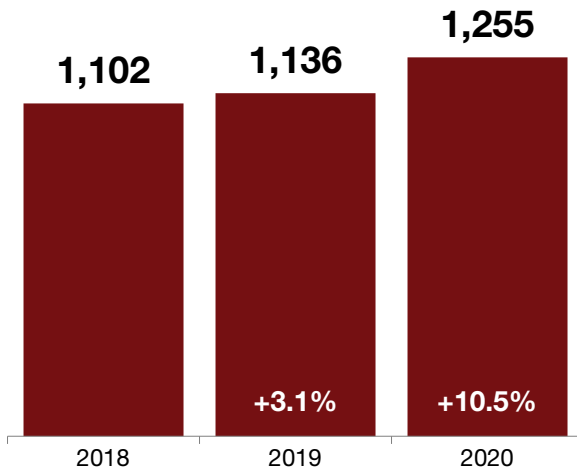
# Pending Sales

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



## October

## Year To Date



	Pending Sales	Prior Year	Percent Change
November 2019	838	815	+2.8%
December 2019	670	663	+1.1%
January 2020	900	795	+13.2%
February 2020	976	849	+15.0%
March 2020	956	1,115	-14.3%
April 2020	632	1,223	-48.3%
May 2020	1,160	1,337	-13.2%
June 2020	1,720	1,324	+29.9%
July 2020	1,729	1,325	+30.5%
August 2020	1,679	1,195	+40.5%
September 2020	1,479	1,078	+37.2%
<b>October 2020</b>	<b>1,255</b>	<b>1,136</b>	<b>+10.5%</b>
12-Month Avg	1,166	1,071	+8.9%

## Historical Pending Sales Activity



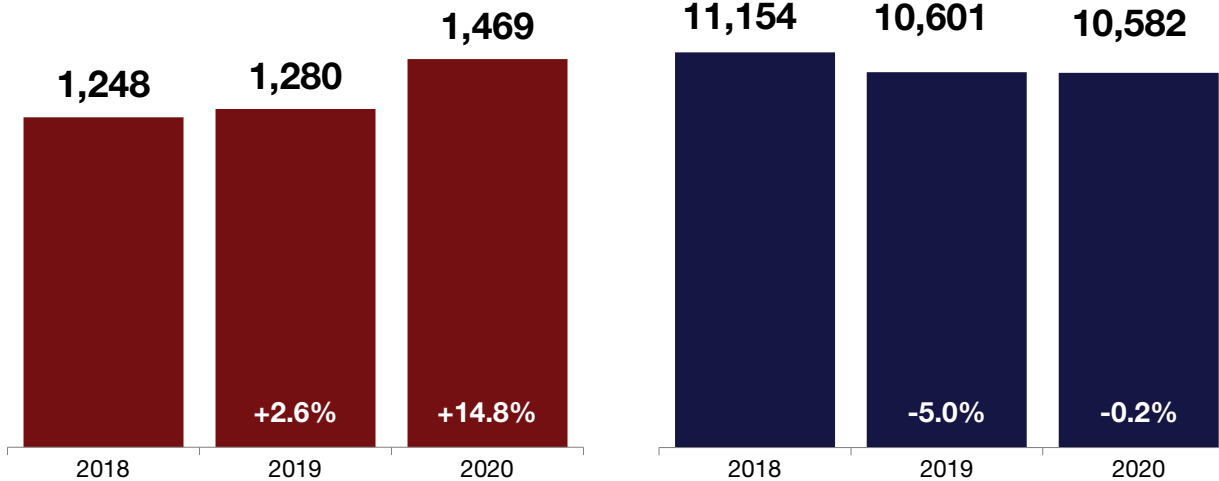
# Closed Sales

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



## October

## Year To Date



	Closed Sales	Prior Year	Percent Change
November 2019	1,065	1,145	-7.0%
December 2019	1,085	965	+12.4%
January 2020	861	742	+16.0%
February 2020	695	681	+2.1%
March 2020	837	848	-1.3%
April 2020	818	930	-12.0%
May 2020	807	1,156	-30.2%
June 2020	876	1,139	-23.1%
July 2020	1,264	1,301	-2.8%
August 2020	1,475	1,408	+4.8%
September 2020	1,480	1,116	+32.6%
<b>October 2020</b>	<b>1,469</b>	<b>1,280</b>	<b>+14.8%</b>
12-Month Avg	1,061	1,059	+0.5%

## Historical Closed Sales Activity



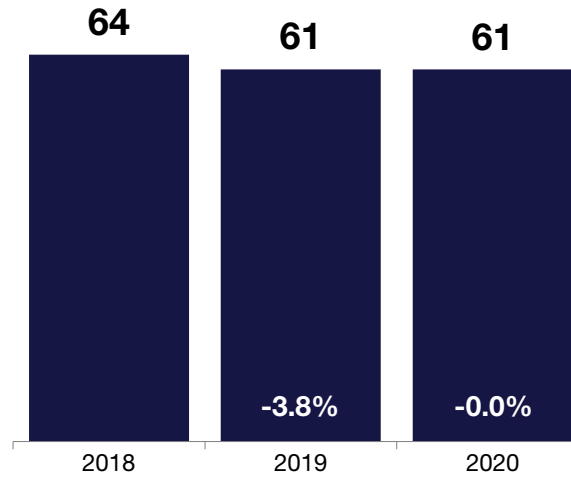
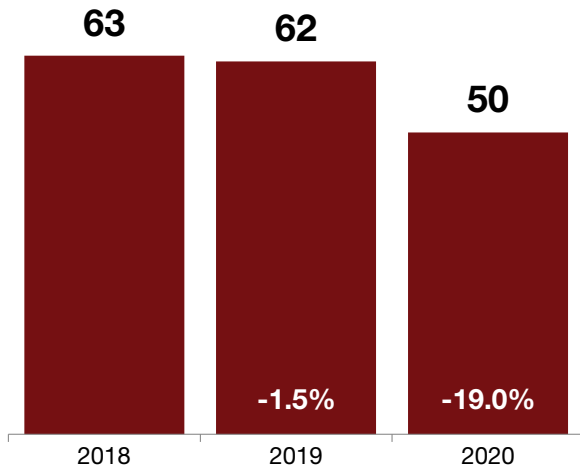
# Days on Market Until Sale

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



## October

## Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
November 2019	54	62	-12.7%
December 2019	62	60	+3.2%
January 2020	73	72	+1.3%
February 2020	79	71	+11.3%
March 2020	69	72	-3.9%
April 2020	70	76	-8.2%
May 2020	66	63	+4.4%
June 2020	70	56	+26.2%
July 2020	62	53	+17.3%
August 2020	53	53	+1.7%
September 2020	48	52	-8.8%
<b>October 2020</b>	<b>50</b>	<b>62</b>	<b>-19.0%</b>
12-Month Avg	61	61	-0.9%

## Historical Days on Market Until Sale



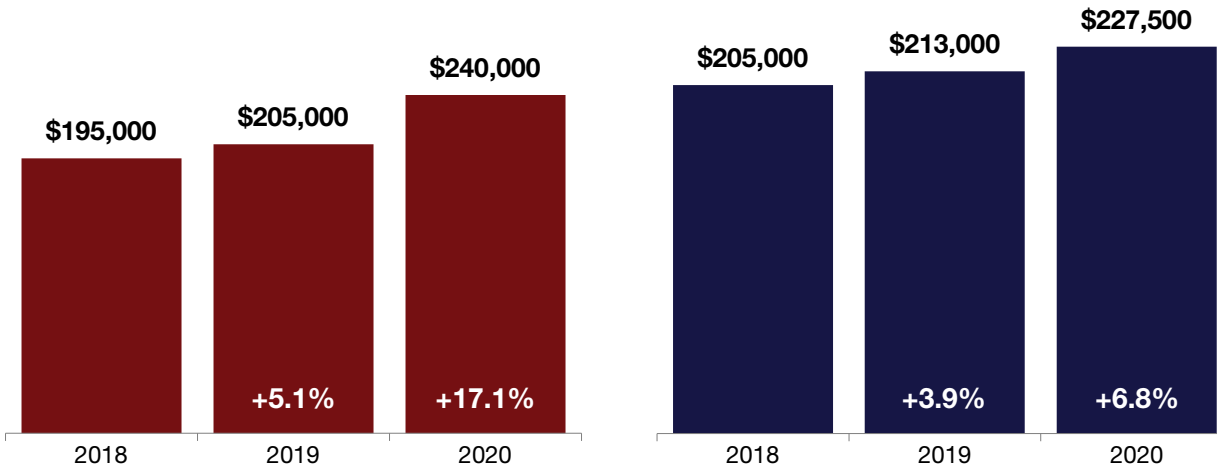
# Median Sales Price

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



## October

## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$199,900	\$202,127	-1.1%
March 2020	\$210,000	\$199,900	+5.1%
April 2020	\$215,650	\$214,000	+0.8%
May 2020	\$232,000	\$215,800	+7.5%
June 2020	\$225,000	\$222,000	+1.4%
July 2020	\$230,000	\$221,347	+3.9%
August 2020	\$237,000	\$215,000	+10.2%
September 2020	\$242,050	\$215,000	+12.6%
<b>October 2020</b>	<b>\$240,000</b>	<b>\$205,000</b>	<b>+17.1%</b>
12-Month Med	\$225,000	\$212,000	+6.1%

## Historical Median Sales Price



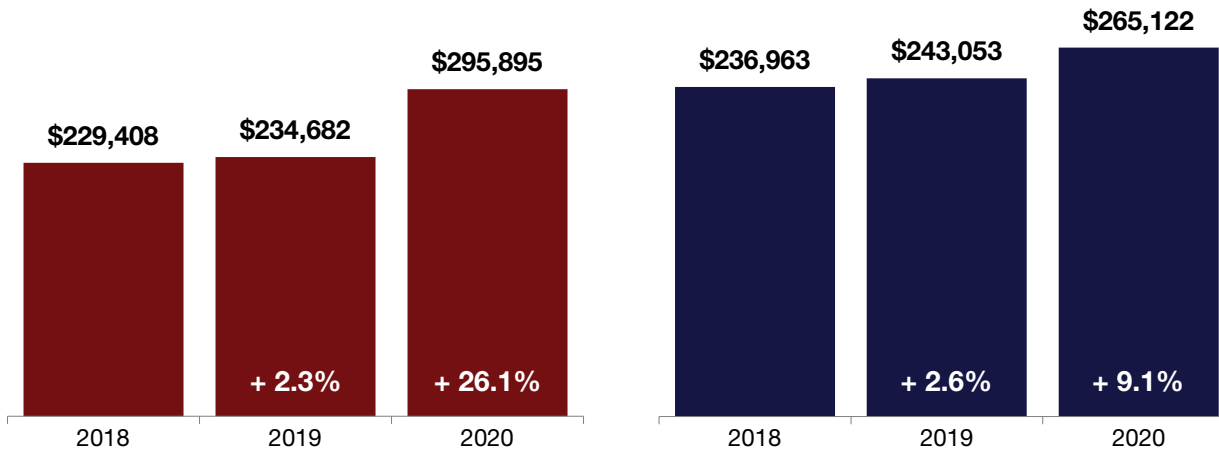
# Average Sales Price

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



## October

## Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$229,363	\$228,751	+0.3%
March 2020	\$243,514	\$234,234	+4.0%
April 2020	\$235,677	\$238,735	-1.3%
May 2020	\$251,338	\$247,527	+1.5%
June 2020	\$256,007	\$254,204	+0.7%
July 2020	\$271,802	\$253,379	+7.3%
August 2020	\$289,886	\$246,908	+17.4%
September 2020	\$277,847	\$245,634	+13.1%
<b>October 2020</b>	<b>\$295,895</b>	<b>\$234,682</b>	<b>+26.1%</b>
12-Month Avg	\$261,907	\$243,068	+7.8%

## Historical Average Sales Price





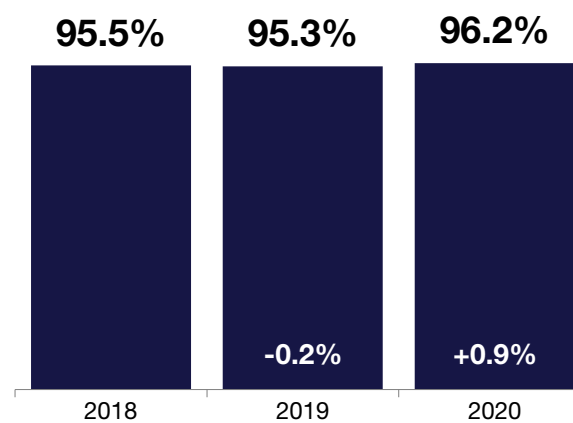
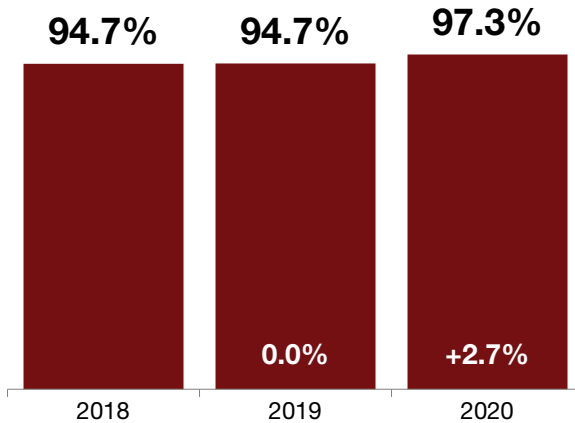
# Percent of Original List Price Received



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.

## October

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	95.6%	96.4%	-0.8%
July 2020	96.7%	96.0%	+0.7%
August 2020	98.0%	95.8%	+2.3%
September 2020	97.9%	95.2%	+2.8%
<b>October 2020</b>	<b>97.3%</b>	<b>94.7%</b>	<b>+2.7%</b>
12-Month Avg	95.8%	95.1%	+0.7%

## Historical Percent of Original List Price Received



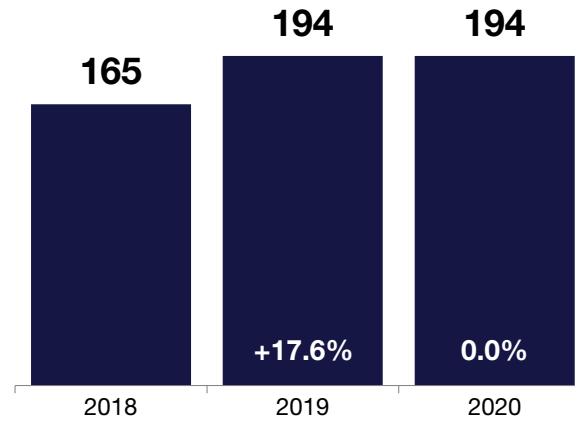
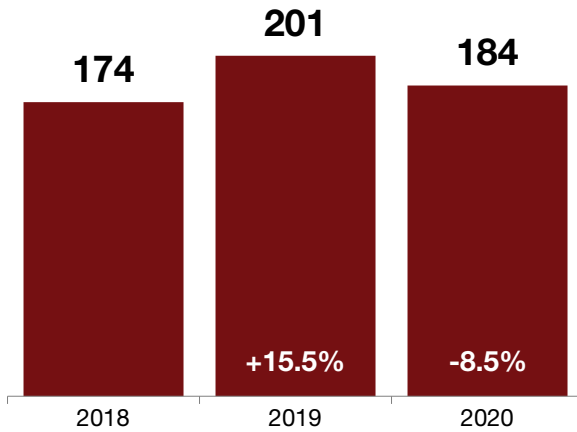
# Housing Affordability Index



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.**

## October

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	192	192	0.0%
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	181	190	-4.7%
<b>October 2020</b>	<b>184</b>	<b>201</b>	<b>-8.5%</b>
12-Month Avg	190	185	+2.7%

## Historical Housing Affordability Index

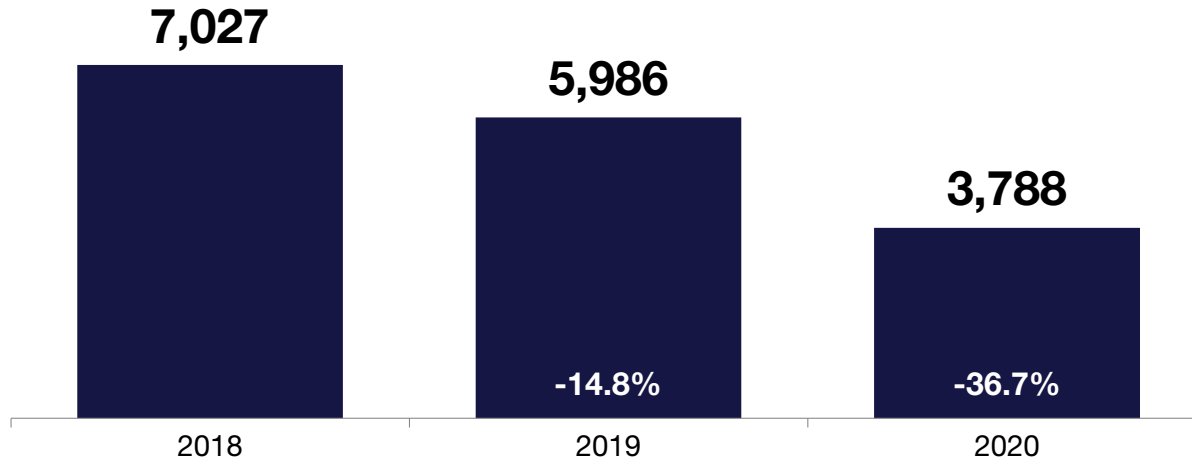


# Inventory of Homes for Sale

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

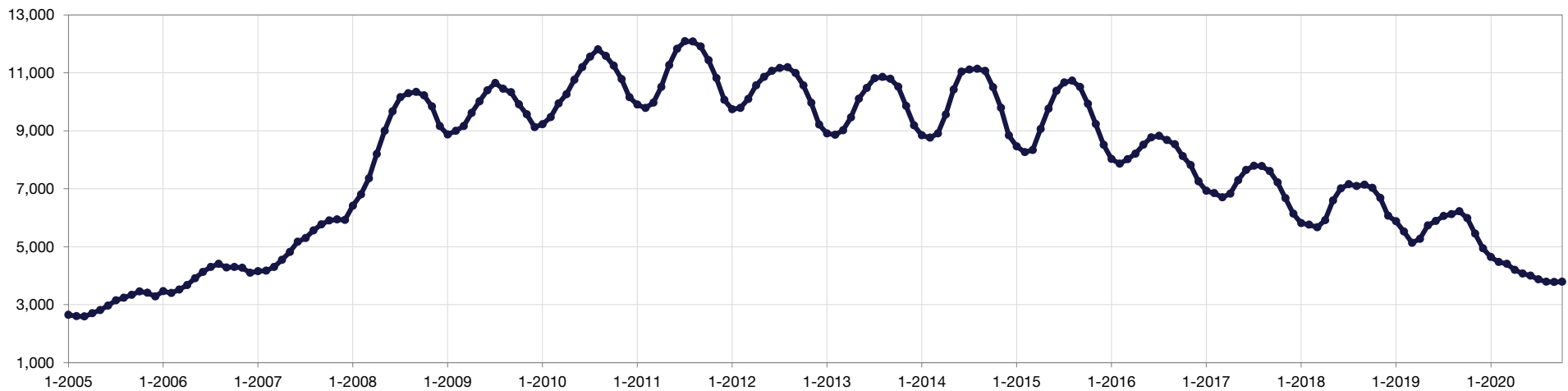


## October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2019	5,446	6,680	-18.5%
December 2019	4,937	6,062	-18.6%
January 2020	4,642	5,879	-21.0%
February 2020	4,466	5,526	-19.2%
March 2020	4,406	5,136	-14.2%
April 2020	4,197	5,267	-20.3%
May 2020	4,067	5,729	-29.0%
June 2020	4,001	5,882	-32.0%
July 2020	3,868	6,058	-36.2%
August 2020	3,787	6,123	-38.2%
September 2020	3,777	6,217	-39.2%
<b>October 2020</b>	<b>3,788</b>	<b>5,986</b>	<b>-36.7%</b>
12-Month Avg	4,282	5,879	-26.9%

## Historical Inventory of Homes for Sale

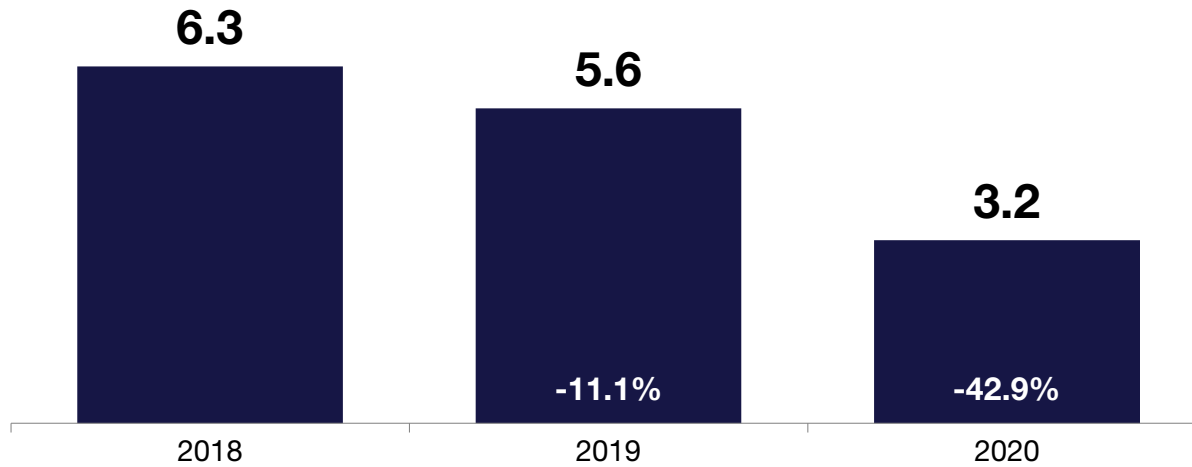


# Months Supply of Inventory

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.



## October



	Months Supply of Inventory	Prior Year	Percent Change
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	3.4	5.8	-41.4%
September 2020	3.3	5.8	-43.1%
<b>October 2020</b>	<b>3.2</b>	<b>5.6</b>	<b>-42.9%</b>
12-Month Avg	4.0	5.5	-27.3%

## Historical Months Supply of Inventory

