

Monthly Indicators

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



December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings in the Albany region decreased 3.4 percent to 737. Pending Sales were up 2.8 percent to 690. Inventory levels fell 38.5 percent to 3,037 units.

Prices continued to gain traction. The Median Sales Price increased 10.1 percent to \$240,000. Days on Market was down 26.7 percent to 46 days. Sellers were encouraged as Months Supply of Inventory was down 45.7 percent to 2.5 months.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

Quick Facts

+ 36.0% **+ 10.1%** **- 38.5%**

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.



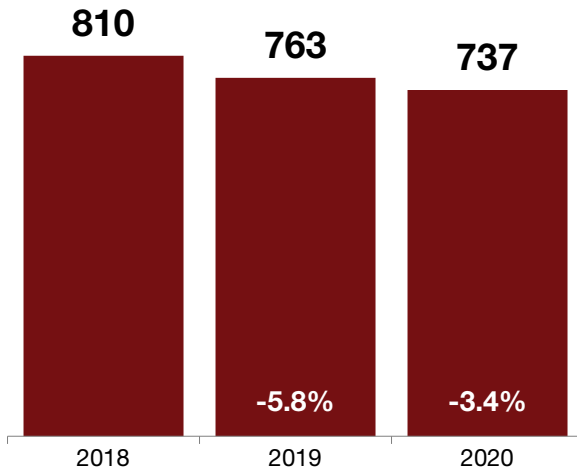
Key Metrics	Historical Sparklines	12-2019	12-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		763	737	- 3.4%	19,163	17,556	- 8.4%
Pending Sales		671	690	+ 2.8%	12,885	14,508	+ 12.6%
Closed Sales		1,086	1,477	+ 36.0%	12,757	13,606	+ 6.7%
Days on Market Until Sale		62	46	- 26.7%	61	58	- 4.4%
Median Sales Price		\$218,000	\$240,000	+ 10.1%	\$215,000	\$230,000	+ 7.0%
Average Sales Price		\$251,893	\$287,858	+ 14.3%	\$243,506	\$269,060	+ 10.5%
Percent of Original List Price Received		93.6%	97.4%	+ 4.1%	95.1%	96.5%	+ 1.5%
Housing Affordability Index		185	185	0.0%	187	193	+ 3.2%
Inventory of Homes for Sale		4,939	3,037	- 38.5%	--	--	--
Months Supply of Homes for Sale		4.6	2.5	- 45.7%	--	--	--

New Listings

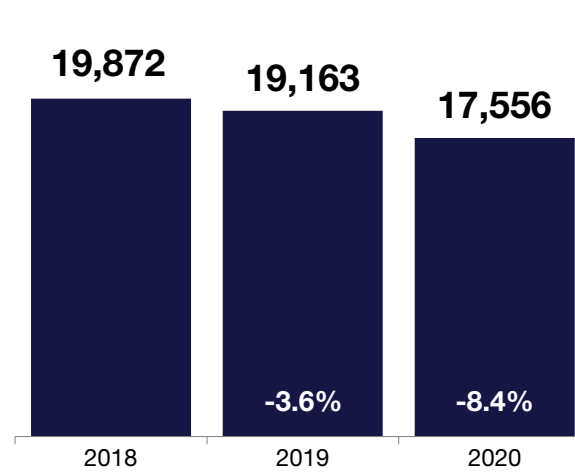
A count of the properties that have been newly listed on the market in a given month.



December

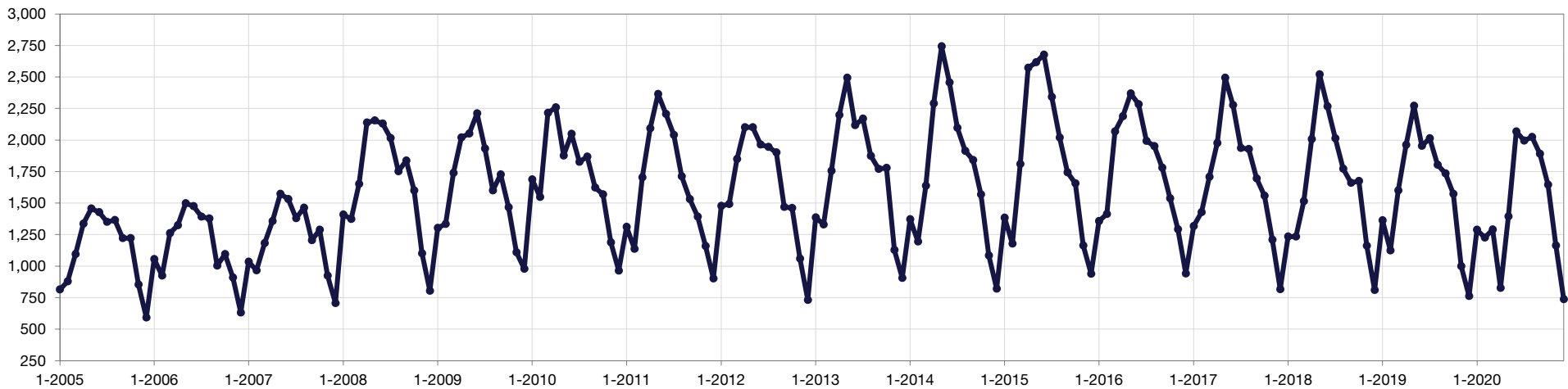


Year To Date



	New Listings	Prior Year	Percent Change
January 2020	1,289	1,363	-5.4%
February 2020	1,225	1,124	+9.0%
March 2020	1,291	1,601	-19.4%
April 2020	827	1,961	-57.8%
May 2020	1,395	2,272	-38.6%
June 2020	2,069	1,953	+5.9%
July 2020	1,996	2,013	-0.8%
August 2020	2,025	1,804	+12.3%
September 2020	1,892	1,735	+9.0%
October 2020	1,646	1,574	+4.6%
November 2020	1,164	1,000	+16.4%
December 2020	737	763	-3.4%
12-Month Avg	1,463	1,597	-8.4%

Historical New Listing Activity



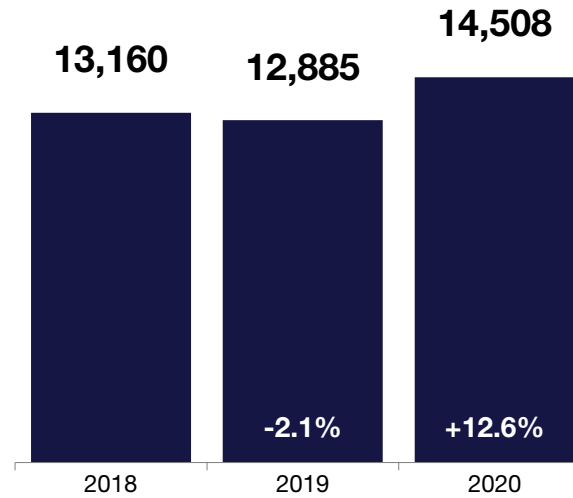
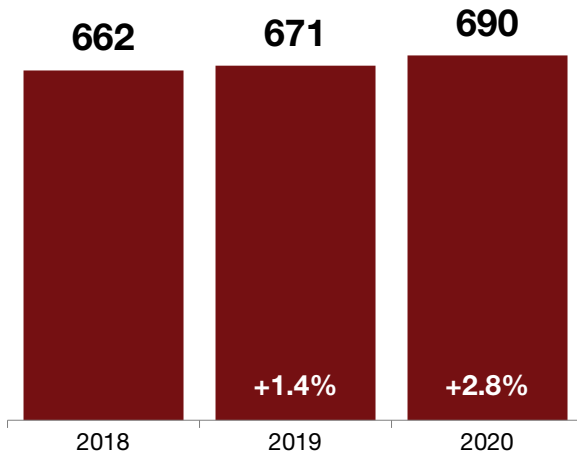
Pending Sales

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



December

Year To Date



Pending Sales		Prior Year	Percent Change
January 2020	901	795	+13.3%
February 2020	977	849	+15.1%
March 2020	957	1,115	-14.2%
April 2020	633	1,223	-48.2%
May 2020	1,162	1,337	-13.1%
June 2020	1,728	1,325	+30.4%
July 2020	1,740	1,324	+31.4%
August 2020	1,698	1,195	+42.1%
September 2020	1,564	1,077	+45.2%
October 2020	1,413	1,135	+24.5%
November 2020	1,045	839	+24.6%
December 2020	690	671	+2.8%
12-Month Avg	1,209	1,074	+12.6%

Historical Pending Sales Activity

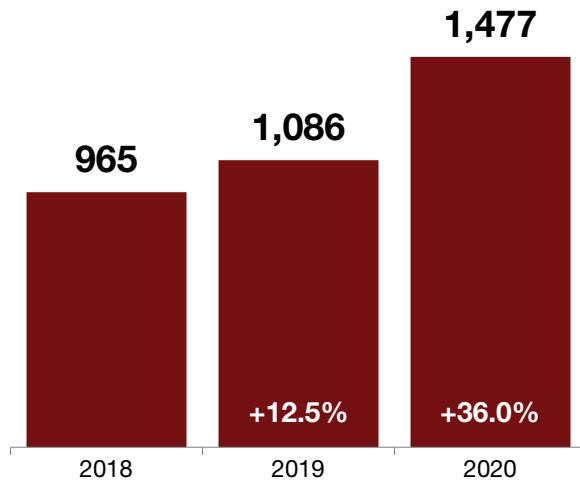


Closed Sales

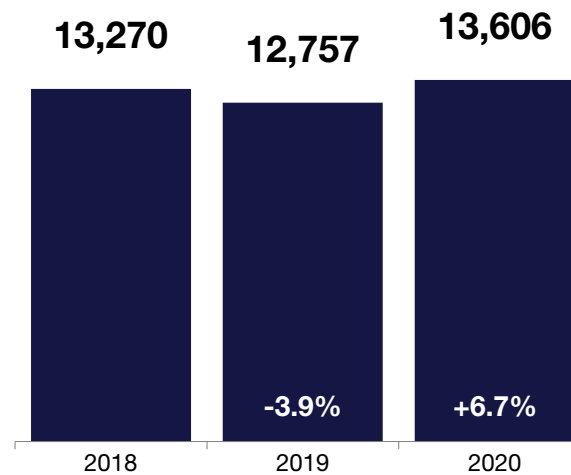
A count of the actual sales that have closed in a given month.



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Year To Date



Closed Sales		Prior Year	Percent Change
January 2020	861	742	+16.0%
February 2020	697	682	+2.2%
March 2020	838	848	-1.2%
April 2020	819	931	-12.0%
May 2020	809	1,156	-30.0%
June 2020	878	1,139	-22.9%
July 2020	1,271	1,302	-2.4%
August 2020	1,482	1,410	+5.1%
September 2020	1,495	1,116	+34.0%
October 2020	1,528	1,280	+19.4%
November 2020	1,451	1,065	+36.2%
December 2020	1,477	1,086	+36.0%
12-Month Avg	1,134	1,063	+6.7%

Historical Closed Sales Activity

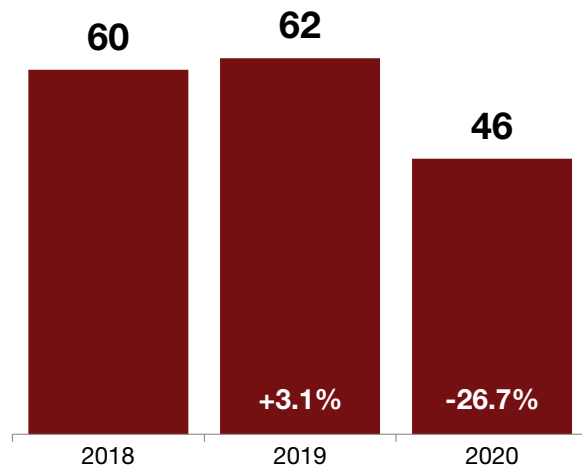


Days on Market Until Sale

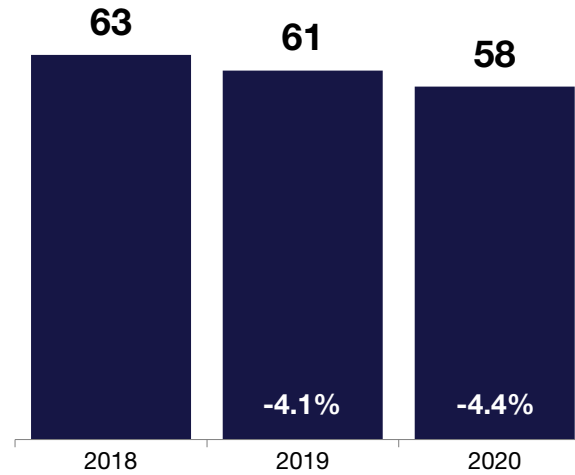
Average number of days between when a property is first listed and when an offer is accepted in a given month.



December

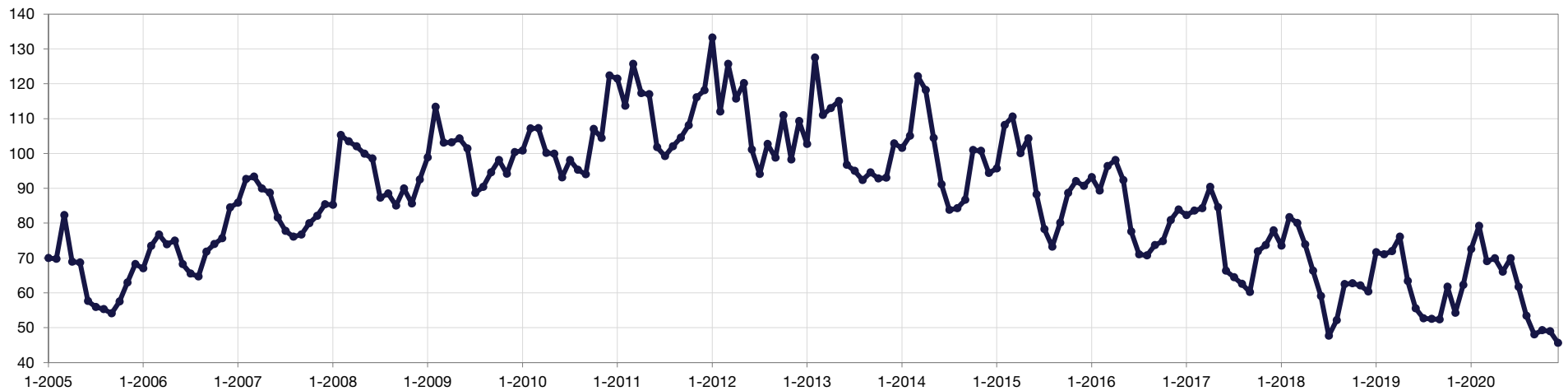


Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
January 2020	73	72	+1.3%
February 2020	79	71	+11.5%
March 2020	69	72	-4.0%
April 2020	70	76	-8.2%
May 2020	66	63	+4.3%
June 2020	70	56	+25.9%
July 2020	62	53	+17.1%
August 2020	53	52	+1.7%
September 2020	48	52	-8.2%
October 2020	49	62	-20.2%
November 2020	49	54	-9.8%
December 2020	46	62	-26.7%
12-Month Avg	58	61	-4.4%

Historical Days on Market Until Sale



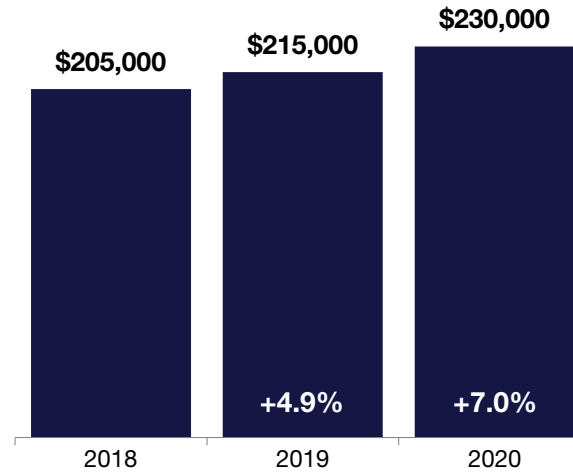
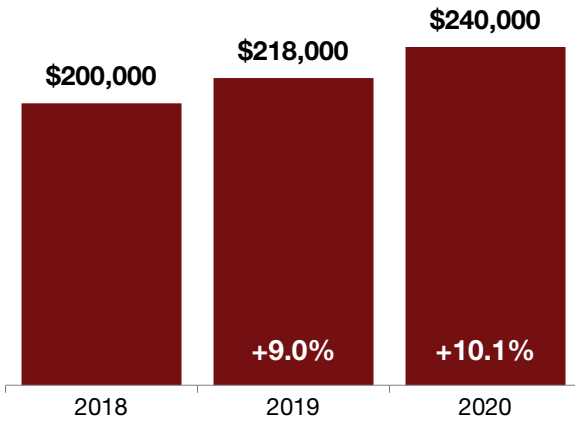
Median Sales Price

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



December

Year To Date



	Median Sales Price	Prior Year	Percent Change
January 2020	\$205,000	\$200,000	+2.5%
February 2020	\$199,900	\$202,064	-1.1%
March 2020	\$211,000	\$199,900	+5.6%
April 2020	\$215,000	\$213,500	+0.7%
May 2020	\$232,000	\$215,800	+7.5%
June 2020	\$224,950	\$222,000	+1.3%
July 2020	\$230,000	\$221,174	+4.0%
August 2020	\$237,000	\$215,000	+10.2%
September 2020	\$242,025	\$215,000	+12.6%
October 2020	\$238,500	\$205,000	+16.3%
November 2020	\$240,000	\$219,000	+9.6%
December 2020	\$240,000	\$218,000	+10.1%
12-Month Med	\$230,000	\$215,000	+7.0%

Historical Median Sales Price



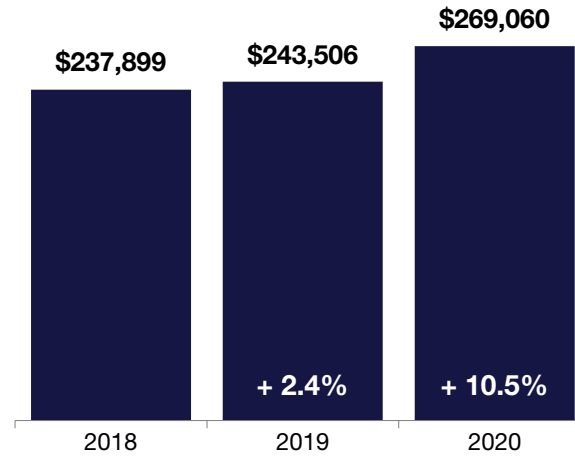
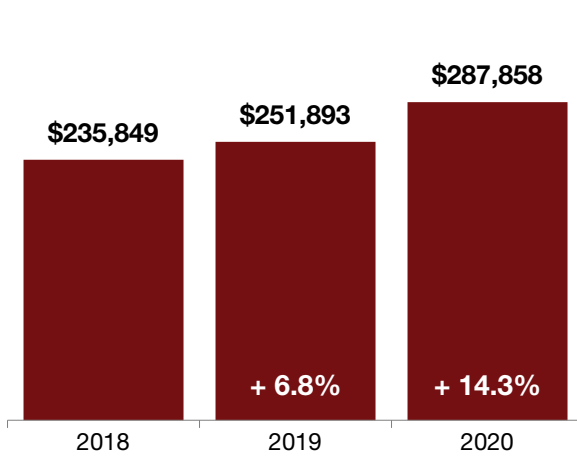
Average Sales Price

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



December

Year To Date



	Average Sales Price	Prior Year	Percent Change
January 2020	\$238,350	\$232,625	+2.5%
February 2020	\$229,177	\$228,510	+0.3%
March 2020	\$243,498	\$234,234	+4.0%
April 2020	\$235,619	\$238,608	-1.3%
May 2020	\$251,607	\$247,527	+1.6%
June 2020	\$255,701	\$254,204	+0.6%
July 2020	\$271,431	\$253,263	+7.2%
August 2020	\$289,661	\$246,766	+17.4%
September 2020	\$277,487	\$245,634	+13.0%
October 2020	\$293,211	\$234,682	+24.9%
November 2020	\$281,405	\$240,071	+17.2%
December 2020	\$287,858	\$251,893	+14.3%
12-Month Avg	\$269,060	\$243,506	+10.5%

Historical Average Sales Price



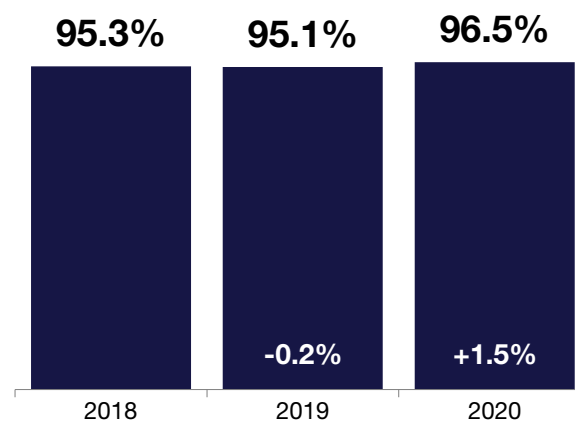
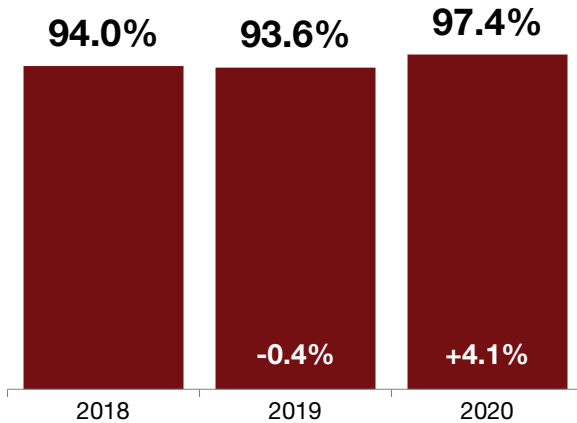
Percent of Original List Price Received



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
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	96.8%	96.0%	+0.8%
August 2020	97.9%	95.8%	+2.2%
September 2020	97.9%	95.2%	+2.8%
October 2020	97.3%	94.7%	+2.7%
November 2020	97.5%	94.4%	+3.3%
December 2020	97.4%	93.6%	+4.1%
12-Month Avg	96.5%	95.1%	+1.5%

Historical Percent of Original List Price Received

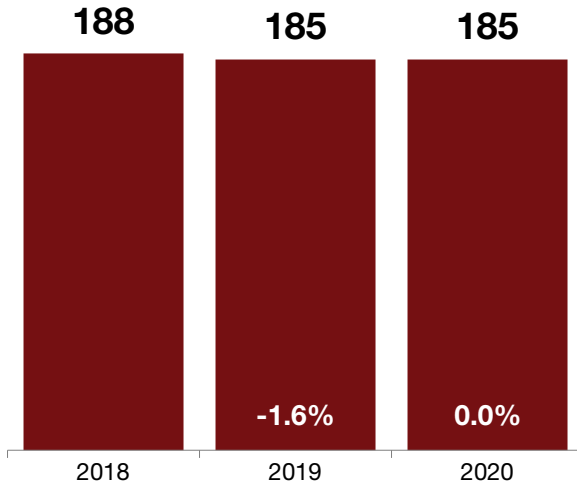


Housing Affordability Index

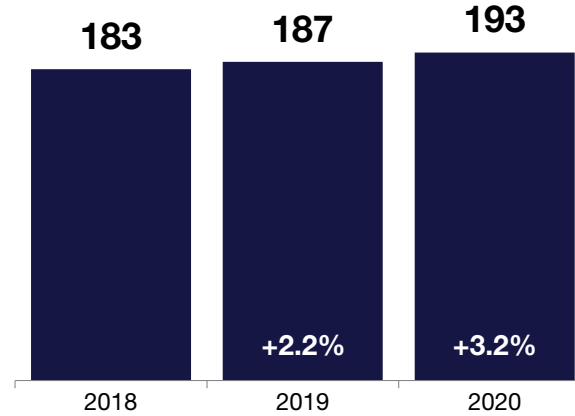


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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Year To Date



Housing Affordability Index	Prior Year	Percent Change
January 2020	201	+6.9%
February 2020	209	+10.6%
March 2020	191	-0.5%
April 2020	197	+8.8%
May 2020	181	+1.1%
June 2020	190	+9.2%
July 2020	188	+5.6%
August 2020	184	-4.2%
September 2020	181	-4.7%
October 2020	185	-8.0%
November 2020	185	+0.5%
December 2020	185	0.0%
12-Month Avg	190	+2.2%

Historical Housing Affordability Index

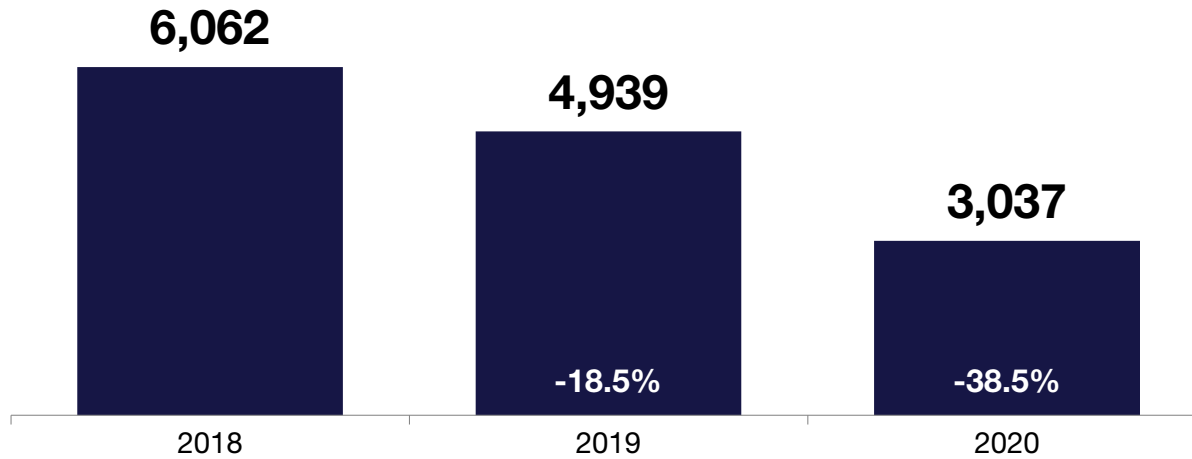


Inventory of Homes for Sale

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

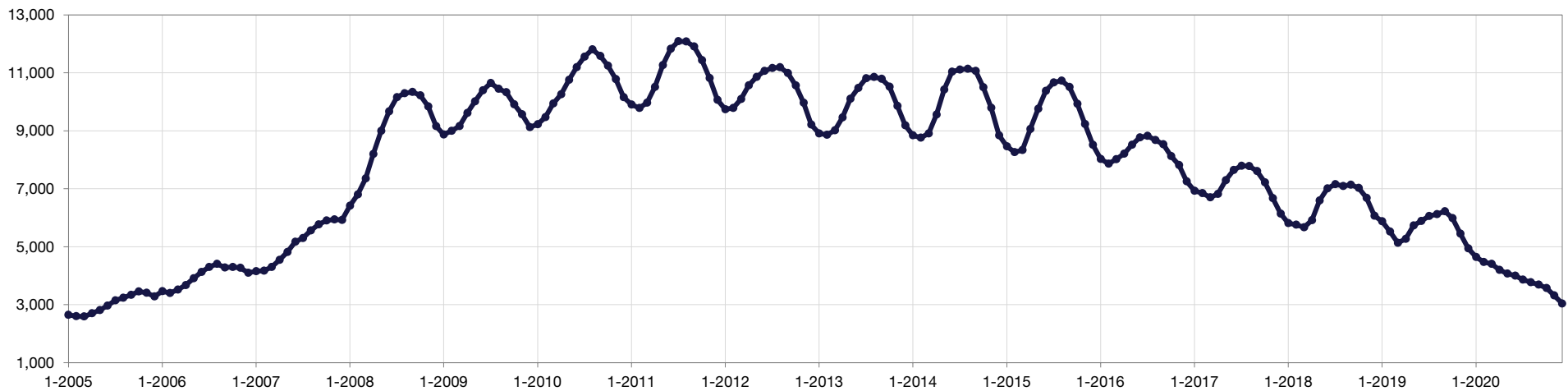


December



Inventory of Homes for Sale	Prior Year	Percent Change	
January 2020	4,645	5,879	-21.0%
February 2020	4,470	5,526	-19.1%
March 2020	4,409	5,136	-14.2%
April 2020	4,199	5,267	-20.3%
May 2020	4,068	5,730	-29.0%
June 2020	4,002	5,883	-32.0%
July 2020	3,860	6,059	-36.3%
August 2020	3,767	6,124	-38.5%
September 2020	3,688	6,218	-40.7%
October 2020	3,569	5,989	-40.4%
November 2020	3,320	5,449	-39.1%
December 2020	3,037	4,939	-38.5%
12-Month Avg	3,920	5,683	-30.7%

Historical Inventory of Homes for Sale

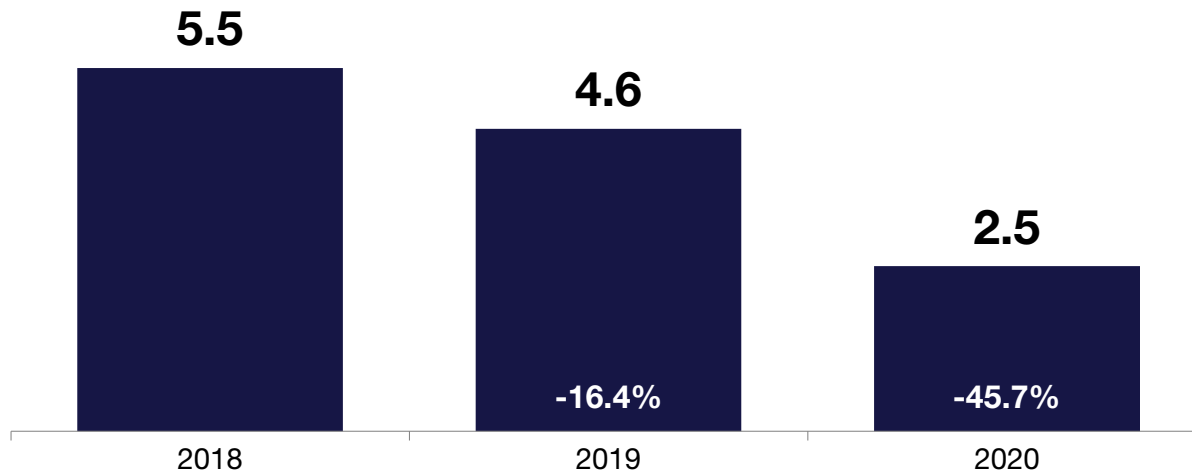


Months Supply of Inventory

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.



December



	Months Supply of Inventory	Prior Year	Percent Change
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	3.3	5.8	-43.1%
September 2020	3.2	5.8	-44.8%
October 2020	3.0	5.6	-46.4%
November 2020	2.7	5.1	-47.1%
December 2020	2.5	4.6	-45.7%
12-Month Avg	3.6	5.3	-32.1%

Historical Months Supply of Inventory

