

# Monthly Indicators

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



## January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings in the Albany region decreased 25.6 percent to 959. Pending Sales were down 11.0 percent to 802. Inventory levels fell 42.1 percent to 2,690 units.

Prices continued to gain traction. The Median Sales Price increased 12.2 percent to \$230,000. Days on Market was down 41.2 percent to 43 days. Sellers were encouraged as Months Supply of Inventory was down 48.8 percent to 2.2 months.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

## Quick Facts

**+ 9.3%**      **+ 12.2%**      **- 42.1%**

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	1-2020	1-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		1,289	<b>959</b>	- 25.6%	1,289	<b>959</b>	- 25.6%
<b>Pending Sales</b>		901	<b>802</b>	- 11.0%	901	<b>802</b>	- 11.0%
<b>Closed Sales</b>		861	<b>941</b>	+ 9.3%	861	<b>941</b>	+ 9.3%
<b>Days on Market Until Sale</b>		73	<b>43</b>	- 41.2%	73	<b>43</b>	- 41.2%
<b>Median Sales Price</b>		\$205,000	<b>\$230,000</b>	+ 12.2%	\$205,000	<b>\$230,000</b>	+ 12.2%
<b>Average Sales Price</b>		\$238,350	<b>\$263,245</b>	+ 10.4%	\$238,350	<b>\$263,245</b>	+ 10.4%
<b>Percent of Original List Price Received</b>		93.2%	<b>96.6%</b>	+ 3.6%	93.2%	<b>96.6%</b>	+ 3.6%
<b>Housing Affordability Index</b>		201	<b>191</b>	- 5.0%	201	<b>191</b>	- 5.0%
<b>Inventory of Homes for Sale</b>		4,645	<b>2,690</b>	- 42.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.3	<b>2.2</b>	- 48.8%	--	--	--

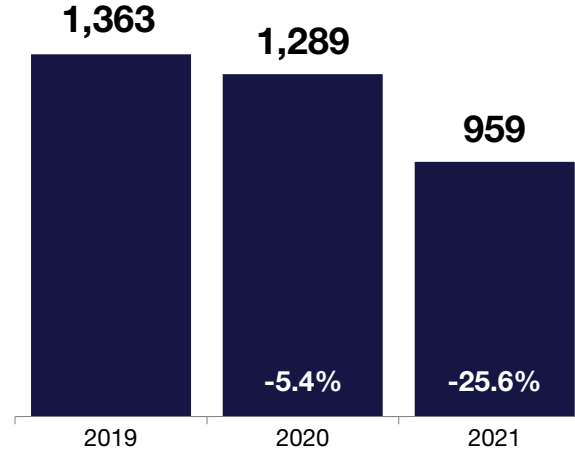
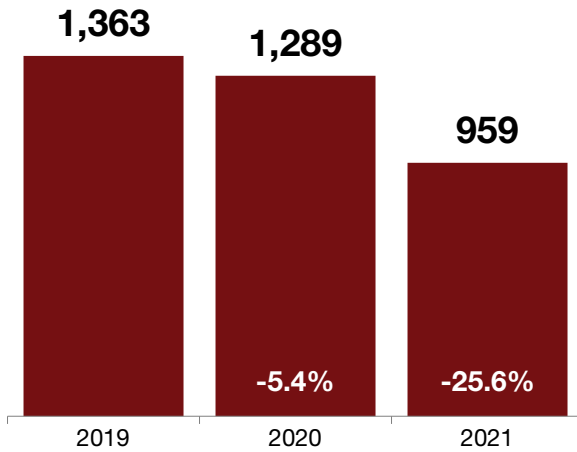
# New Listings

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



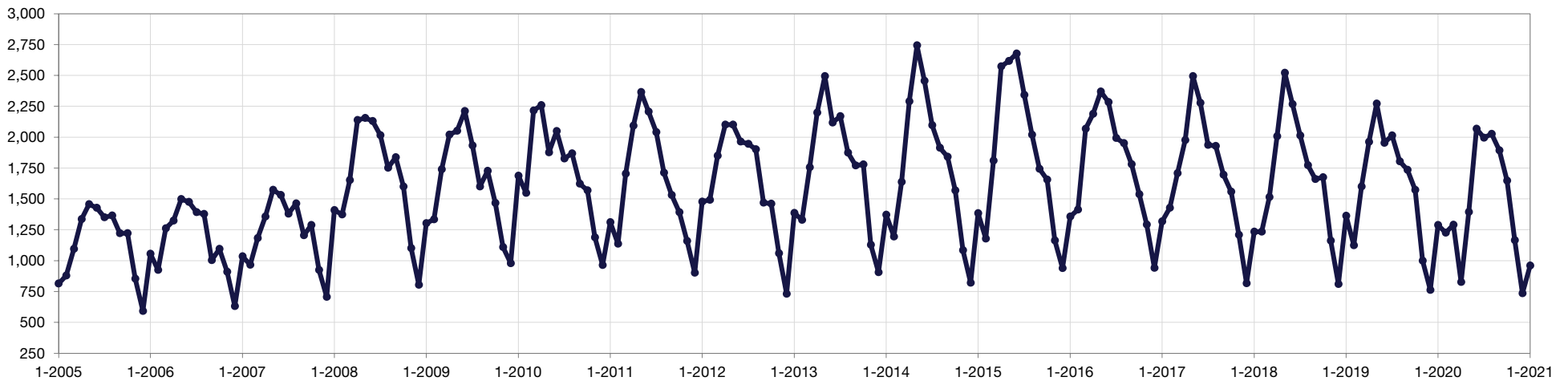
## January

## Year To Date



New Listings		Prior Year	Percent Change
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	2,026	1,804	+12.3%
September 2020	1,893	1,735	+9.1%
October 2020	1,647	1,574	+4.6%
November 2020	1,166	1,000	+16.6%
December 2020	736	763	-3.5%
<b>January 2021</b>	<b>959</b>	<b>1,289</b>	<b>-25.6%</b>
12-Month Avg	1,436	1,591	-9.7%

## Historical New Listing Activity

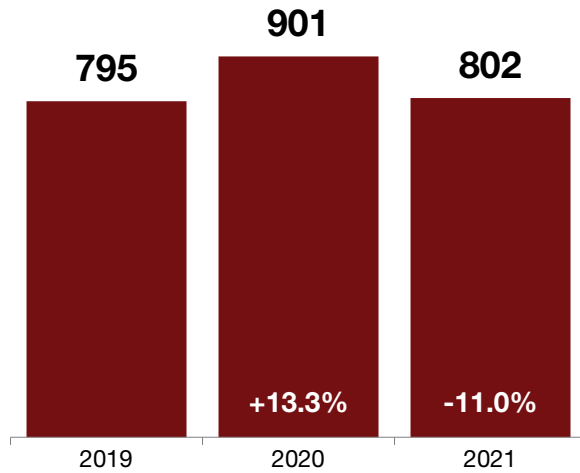


# Pending Sales

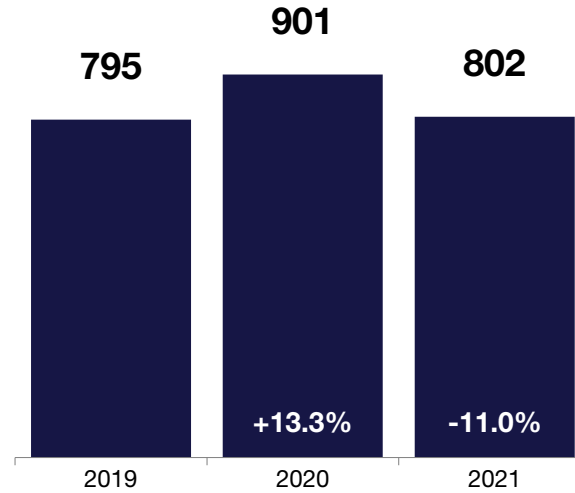
A count of the properties on which contracts have been accepted in a given month.



## January

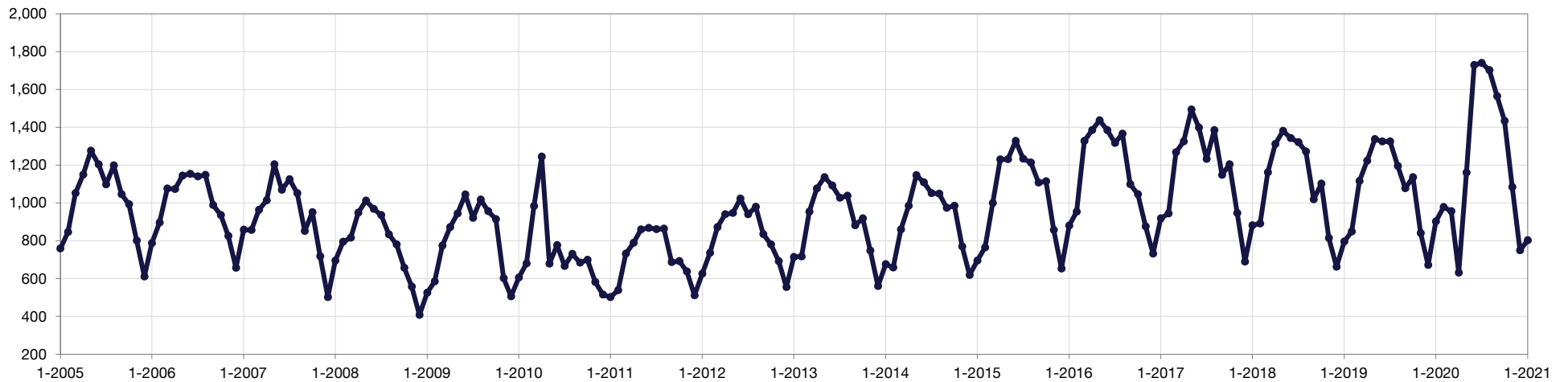


## Year To Date



	Pending Sales	Prior Year	Percent Change
February 2020	978	849	+15.2%
March 2020	956	1,115	-14.3%
April 2020	630	1,223	-48.5%
May 2020	1,160	1,337	-13.2%
June 2020	1,729	1,325	+30.5%
July 2020	1,740	1,324	+31.4%
August 2020	1,702	1,196	+42.3%
September 2020	1,564	1,077	+45.2%
October 2020	1,433	1,135	+26.3%
November 2020	1,084	840	+29.0%
December 2020	749	671	+11.6%
<b>January 2021</b>	<b>802</b>	<b>901</b>	<b>-11.0%</b>
12-Month Avg	1,211	1,083	+11.8%

## Historical Pending Sales Activity

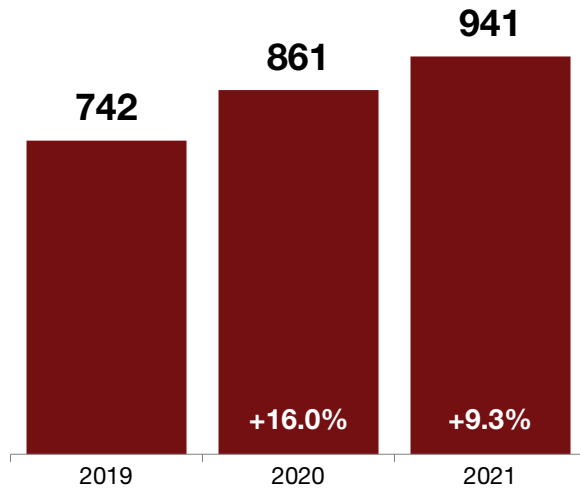


# Closed Sales

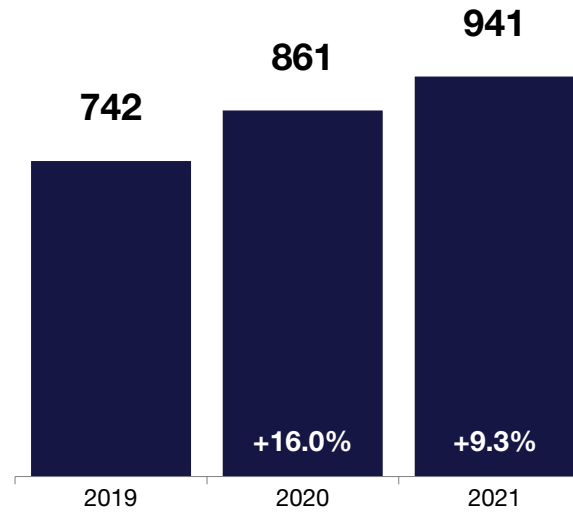
A count of the actual sales that have closed in a given month.



## January



## Year To Date



Closed Sales	Prior Year	Percent Change
February 2020	698	682 +2.3%
March 2020	838	848 -1.2%
April 2020	820	932 -12.0%
May 2020	809	1,156 -30.0%
June 2020	878	1,139 -22.9%
July 2020	1,274	1,302 -2.2%
August 2020	1,483	1,410 +5.2%
September 2020	1,502	1,116 +34.6%
October 2020	1,535	1,280 +19.9%
November 2020	1,464	1,066 +37.3%
December 2020	1,528	1,087 +40.6%
<b>January 2021</b>	<b>941</b>	<b>861 +9.3%</b>
12-Month Avg	1,148	1,073 +6.7%

## Historical Closed Sales Activity

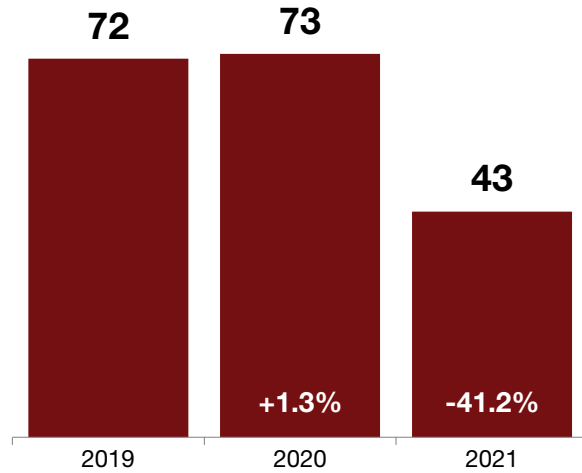


# Days on Market Until Sale

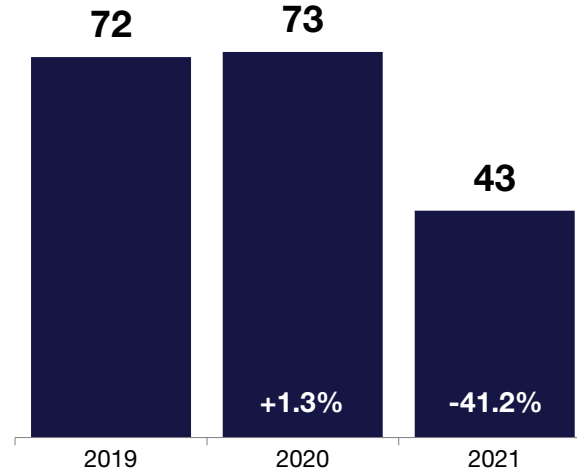
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## January



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
February 2020	79	71	+11.4%
March 2020	69	72	-4.0%
April 2020	70	76	-8.4%
May 2020	66	63	+4.3%
June 2020	70	56	+25.9%
July 2020	62	53	+17.1%
August 2020	53	52	+1.9%
September 2020	48	52	-8.6%
October 2020	49	62	-20.4%
November 2020	49	54	-10.1%
December 2020	46	62	-26.6%
<b>January 2021</b>	<b>43</b>	<b>73</b>	<b>-41.2%</b>
12-Month Avg	56	61	-8.0%

## Historical Days on Market Until Sale



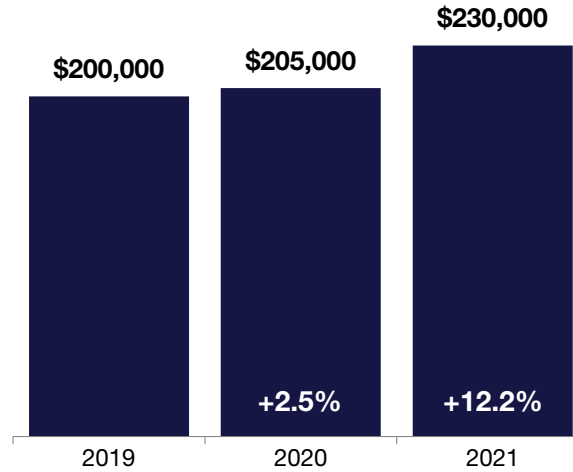
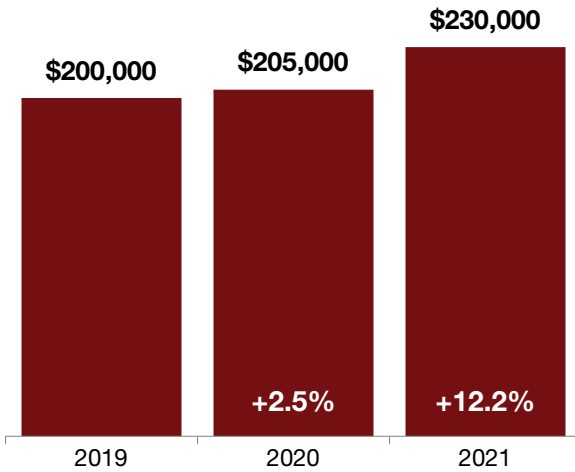
# Median Sales Price

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



## January

## Year To Date



	Median Sales Price	Prior Year	Percent Change
February 2020	\$199,900	\$202,064	-1.1%
March 2020	\$211,000	\$199,900	+5.6%
April 2020	\$215,000	\$214,000	+0.5%
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	\$237,250	\$215,000	+10.3%
September 2020	\$242,000	\$215,000	+12.6%
October 2020	\$238,000	\$205,000	+16.1%
November 2020	\$240,000	\$218,750	+9.7%
December 2020	\$240,000	\$218,000	+10.1%
<b>January 2021</b>	<b>\$230,000</b>	<b>\$205,000</b>	<b>+12.2%</b>
12-Month Med	\$230,000	\$215,000	+7.0%

## Historical Median Sales Price



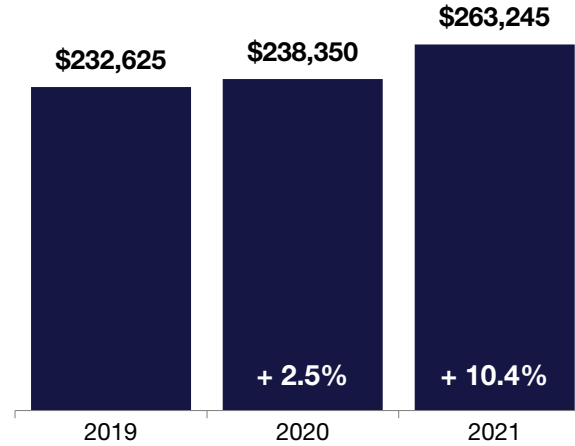
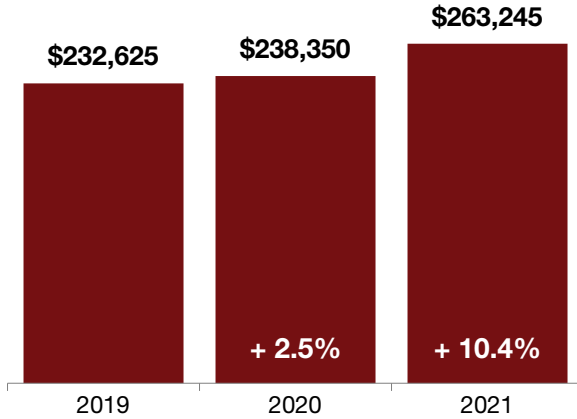
# Average Sales Price

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



## January

## Year To Date



Average Sales Price	Prior Year	Percent Change
February 2020	\$229,092	\$228,510 +0.3%
March 2020	\$243,498	\$234,234 +4.0%
April 2020	\$235,508	\$238,749 -1.4%
May 2020	\$251,607	\$247,527 +1.6%
June 2020	\$255,701	\$254,204 +0.6%
July 2020	\$271,321	\$253,263 +7.1%
August 2020	\$289,924	\$246,766 +17.5%
September 2020	\$277,020	\$245,634 +12.8%
October 2020	\$292,685	\$234,682 +24.7%
November 2020	\$280,816	\$239,900 +17.1%
December 2020	\$287,028	\$251,932 +13.9%
<b>January 2021</b>	<b>\$263,245</b>	<b>\$238,350 +10.4%</b>
12-Month Avg	\$3,785,722	\$243,787 +1452.9%

## Historical Average Sales Price





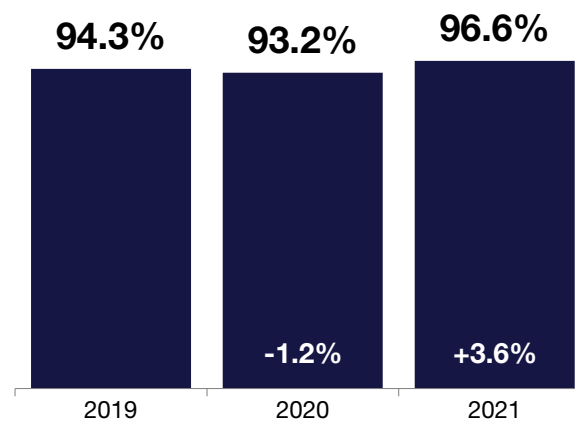
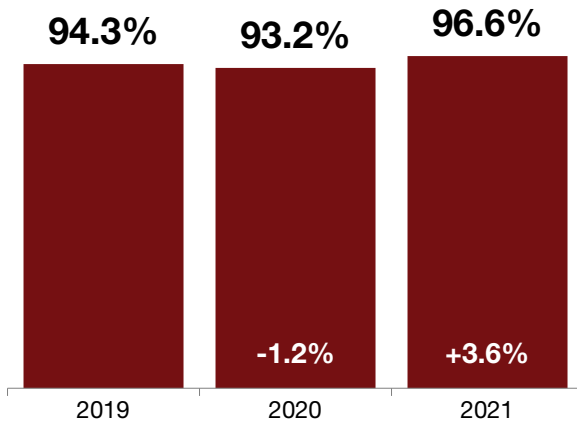
# Percent of Original List Price Received

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.



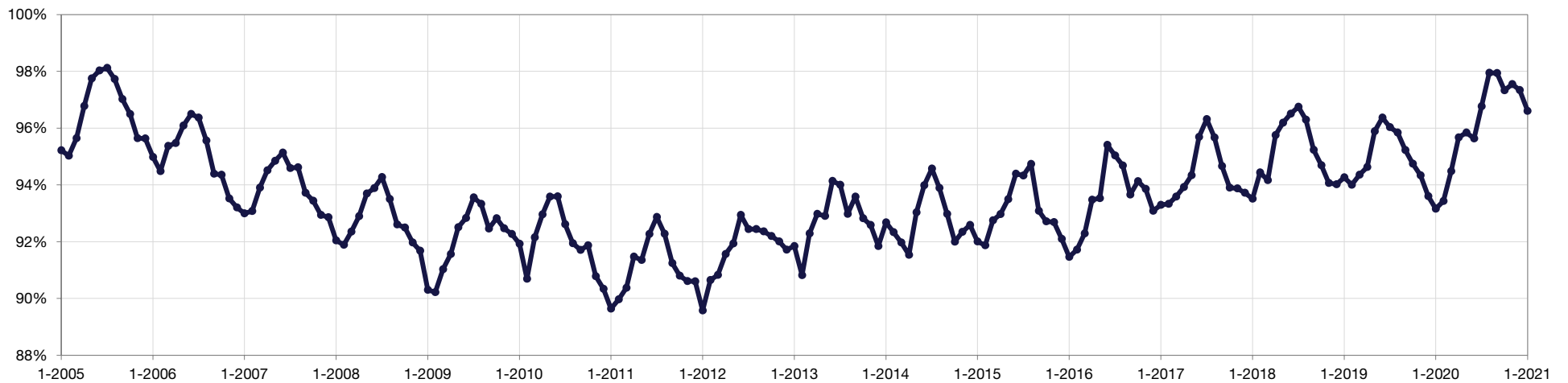
## January

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%	94.3%	+3.4%
December 2020	97.3%	93.6%	+4.0%
<b>January 2021</b>	<b>96.6%</b>	<b>93.2%</b>	<b>+3.6%</b>
12-Month Avg	96.7%	95.0%	+1.8%

## Historical Percent of Original List Price Received



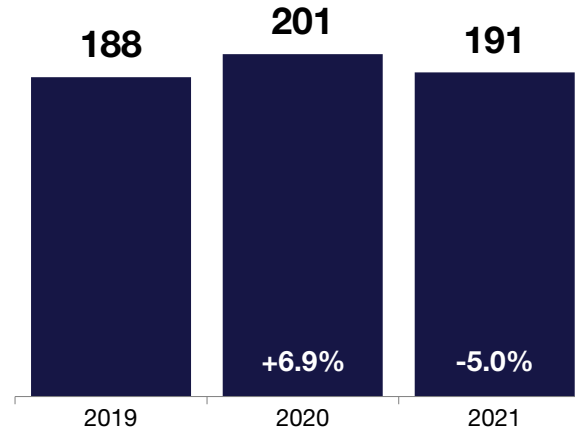
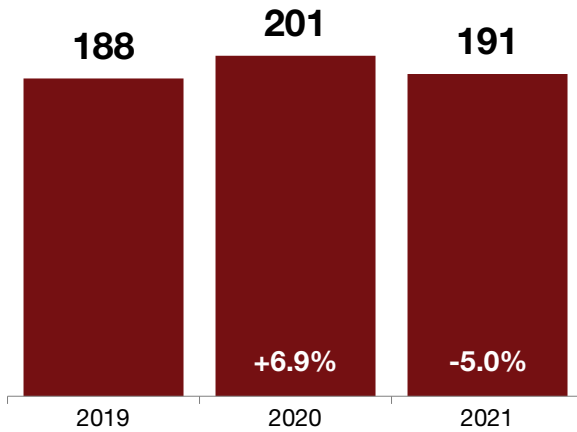
# Housing Affordability Index



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.**

## January

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
February 2020	209	189	+10.6%
March 2020	191	192	-0.5%
April 2020	197	181	+8.8%
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%
October 2020	185	201	-8.0%
November 2020	185	184	+0.5%
December 2020	185	185	0.0%
<b>January 2021</b>	<b>191</b>	<b>201</b>	<b>-5.0%</b>
12-Month Avg	189	187	+1.1%

## Historical Housing Affordability Index

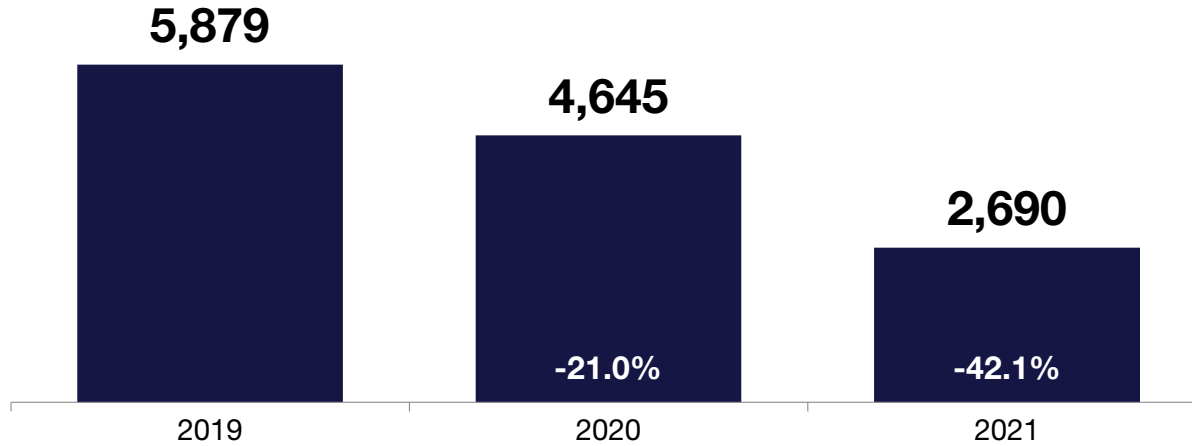


# Inventory of Homes for Sale

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

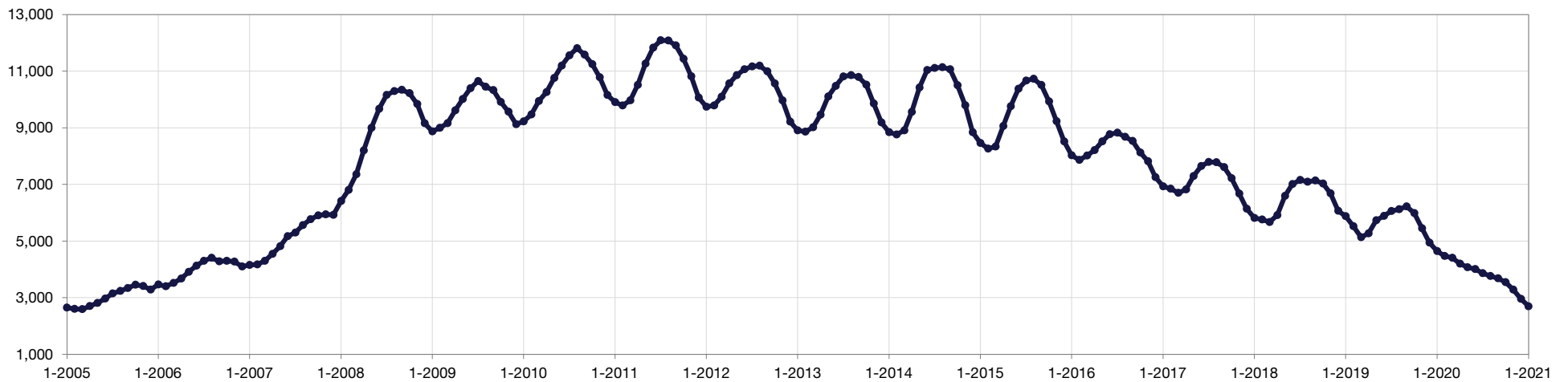


## January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2020	4,469	5,526	-19.1%
March 2020	4,409	5,136	-14.2%
April 2020	4,199	5,267	-20.3%
May 2020	4,069	5,730	-29.0%
June 2020	4,004	5,883	-31.9%
July 2020	3,861	6,059	-36.3%
August 2020	3,766	6,123	-38.5%
September 2020	3,682	6,217	-40.8%
October 2020	3,541	5,988	-40.9%
November 2020	3,281	5,447	-39.8%
December 2020	2,954	4,937	-40.2%
<b>January 2021</b>	<b>2,690</b>	<b>4,645</b>	<b>-42.1%</b>
12-Month Avg	3,744	5,580	-32.7%

## Historical Inventory of Homes for Sale

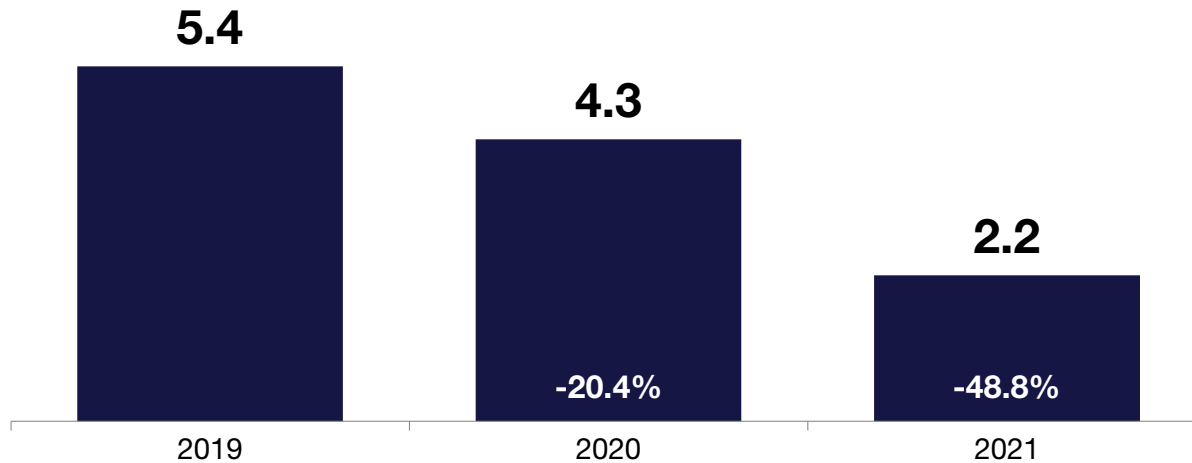


# Months Supply of Inventory

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.



## January



Months Supply of Inventory	Prior Year	Percent Change	
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	5.4	-25.9%
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	2.4	4.6	-47.8%
<b>January 2021</b>	<b>2.2</b>	<b>4.3</b>	<b>-48.8%</b>
12-Month Avg	3.4	5.2	-34.6%

## Historical Months Supply of Inventory

