

Monthly Indicators

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



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings in the Albany region decreased 24.5 percent to 925. Pending Sales were down 14.8 percent to 834. Inventory levels fell 46.7 percent to 2,384 units.

Prices continued to gain traction. The Median Sales Price increased 15.1 percent to \$230,000. Days on Market was down 36.3 percent to 50 days. Sellers were encouraged as Months Supply of Inventory was down 51.2 percent to 2.0 months.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Quick Facts

+ 24.2% **+ 15.1%** **- 46.7%**

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.



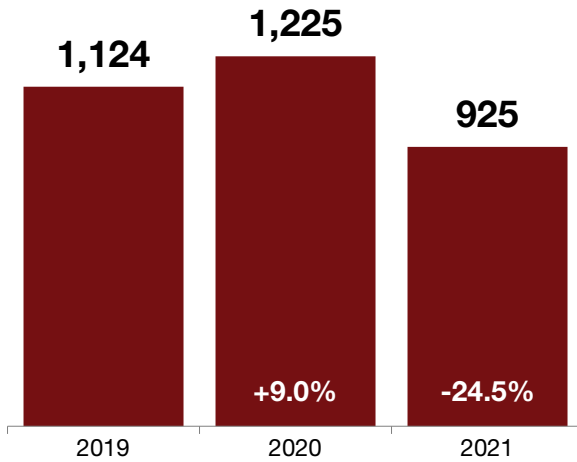
Key Metrics	Historical Sparklines	2-2020	2-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		1,225	925	- 24.5%	2,514	1,885	- 25.0%
Pending Sales		979	834	- 14.8%	1,879	1,698	- 9.6%
Closed Sales		698	867	+ 24.2%	1,559	1,842	+ 18.2%
Days on Market Until Sale		79	50	- 36.3%	75	46	- 38.5%
Median Sales Price		\$199,900	\$230,000	+ 15.1%	\$201,075	\$230,000	+ 14.4%
Average Sales Price		\$229,092	\$263,419	+ 15.0%	\$234,200	\$263,303	+ 12.4%
Percent of Original List Price Received		93.4%	96.2%	+ 3.0%	93.3%	96.4%	+ 3.3%
Housing Affordability Index		209	182	- 12.9%	208	182	- 12.5%
Inventory of Homes for Sale		4,470	2,384	- 46.7%	--	--	--
Months Supply of Homes for Sale		4.1	2.0	- 51.2%	--	--	--

New Listings

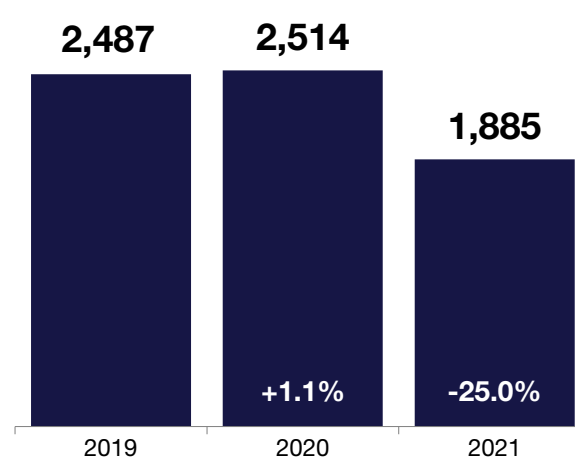
A count of the properties that have been newly listed on the market in a given month.



February

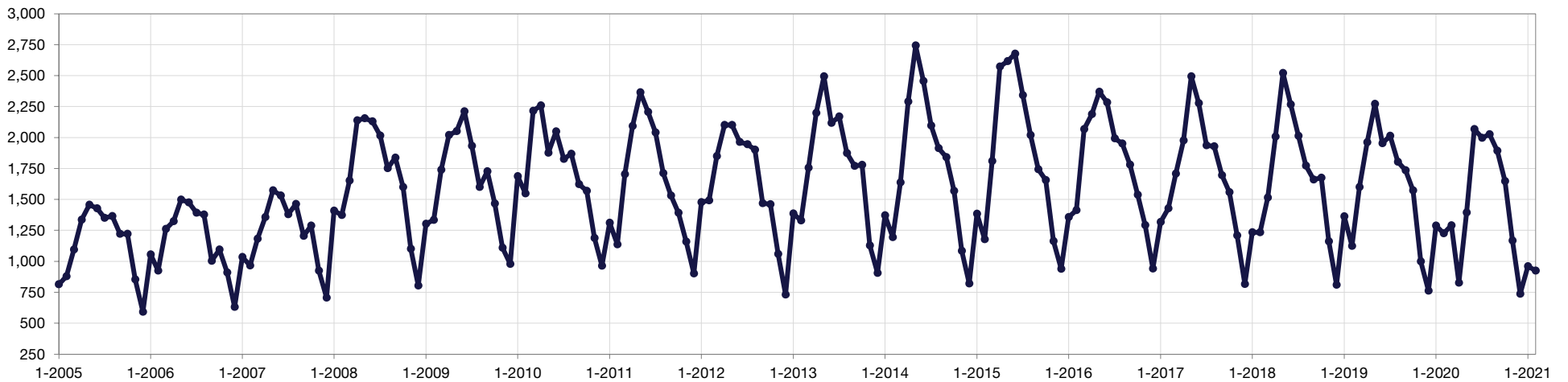


Year To Date



	New Listings	Prior Year	Percent Change
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	1,997	2,013	-0.8%
August 2020	2,026	1,804	+12.3%
September 2020	1,893	1,735	+9.1%
October 2020	1,648	1,574	+4.7%
November 2020	1,167	1,000	+16.7%
December 2020	737	763	-3.4%
January 2021	960	1,289	-25.5%
February 2021	925	1,225	-24.5%
12-Month Avg	1,411	1,599	-11.8%

Historical New Listing Activity

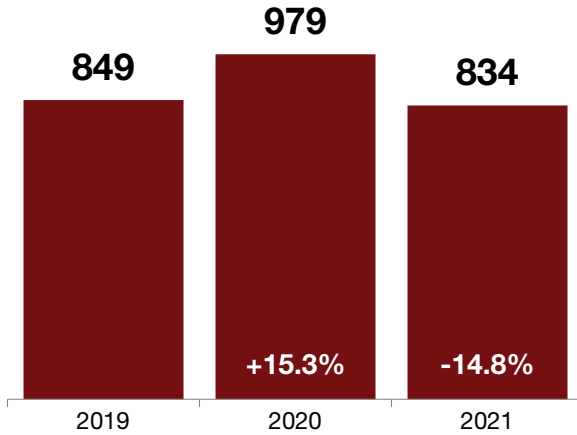


Pending Sales

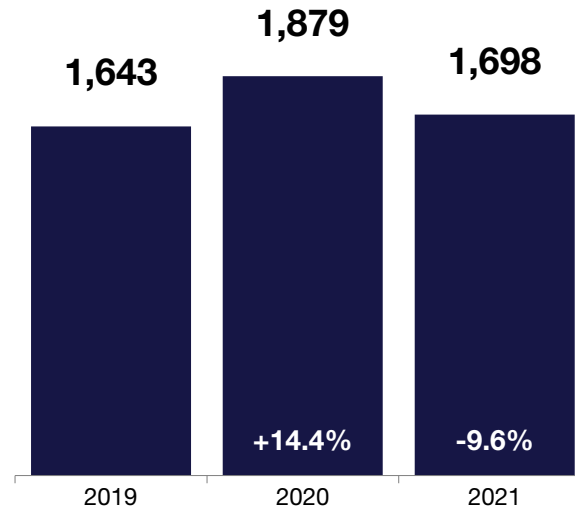
A count of the properties on which contracts have been accepted in a given month.



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Year To Date



Pending Sales		Prior Year	Percent Change
March 2020	956	1,115	-14.3%
April 2020	630	1,222	-48.4%
May 2020	1,161	1,337	-13.2%
June 2020	1,729	1,325	+30.5%
July 2020	1,741	1,323	+31.6%
August 2020	1,704	1,195	+42.6%
September 2020	1,561	1,077	+44.9%
October 2020	1,440	1,135	+26.9%
November 2020	1,100	840	+31.0%
December 2020	792	671	+18.0%
January 2021	864	900	-4.0%
February 2021	834	979	-14.8%
12-Month Avg	1,209	1,093	+10.6%

Historical Pending Sales Activity

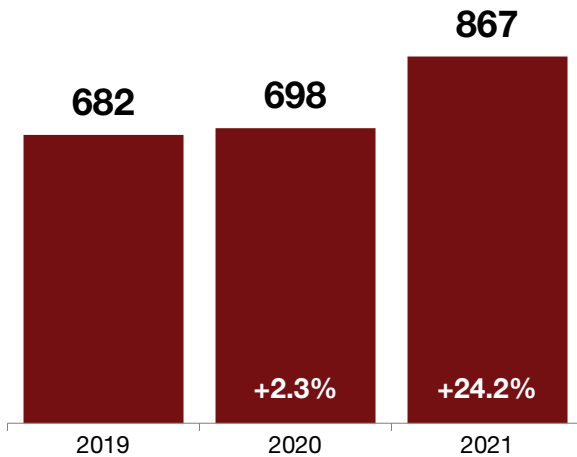


Closed Sales

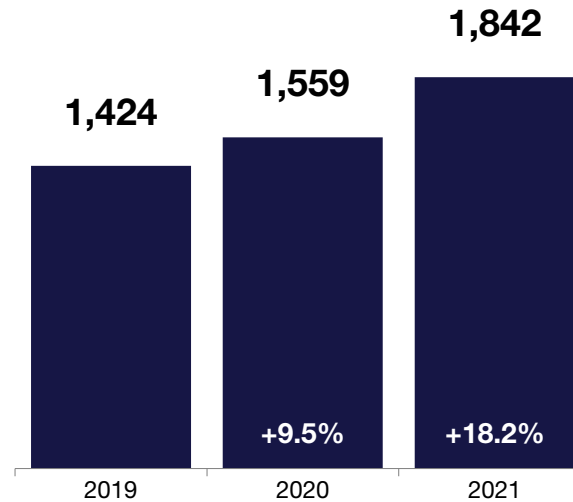
A count of the actual sales that have closed in a given month.



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Year To Date



Closed Sales		Prior Year	Percent Change
March 2020	838	849	-1.3%
April 2020	821	932	-11.9%
May 2020	810	1,157	-30.0%
June 2020	878	1,139	-22.9%
July 2020	1,274	1,303	-2.2%
August 2020	1,484	1,410	+5.2%
September 2020	1,504	1,116	+34.8%
October 2020	1,540	1,280	+20.3%
November 2020	1,467	1,066	+37.6%
December 2020	1,533	1,087	+41.0%
January 2021	975	861	+13.2%
February 2021	867	698	+24.2%
12-Month Avg	1,166	1,075	+9.0%

Historical Closed Sales Activity

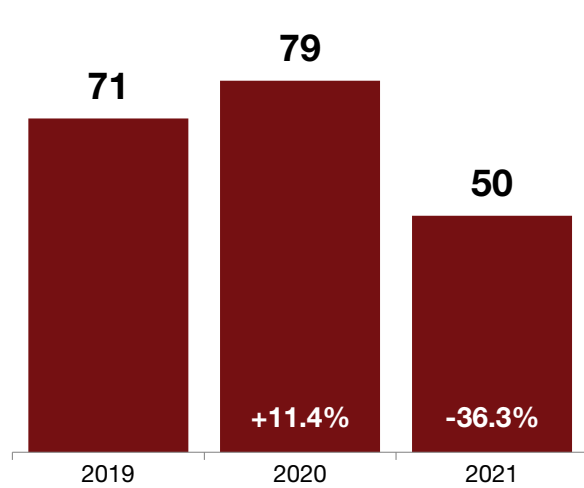


Days on Market Until Sale

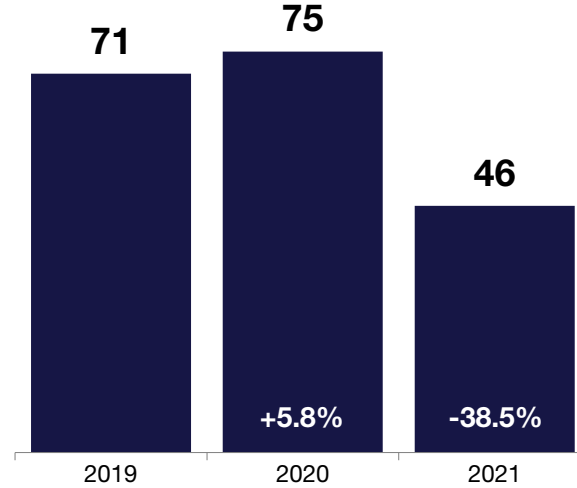
Average number of days between when a property is first listed and when an offer is accepted in a given month.



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Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
March 2020	69	72	-3.9%
April 2020	70	76	-8.4%
May 2020	66	63	+4.3%
June 2020	70	56	+25.9%
July 2020	62	53	+17.2%
August 2020	53	52	+1.8%
September 2020	48	52	-8.7%
October 2020	49	62	-20.2%
November 2020	49	54	-10.2%
December 2020	46	62	-26.3%
January 2021	43	73	-40.8%
February 2021	50	79	-36.3%
12-Month Avg	55	61	-11.2%

Historical Days on Market Until Sale

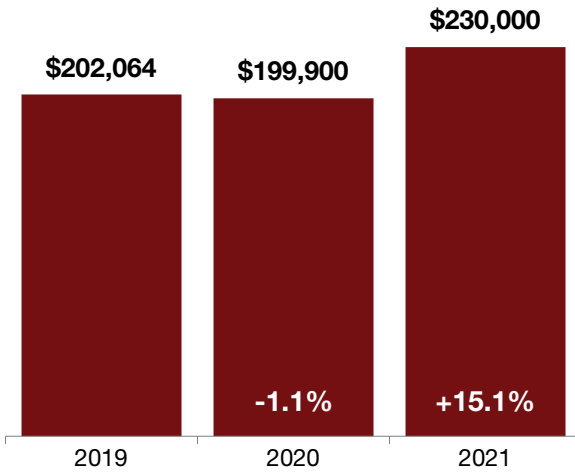


Median Sales Price

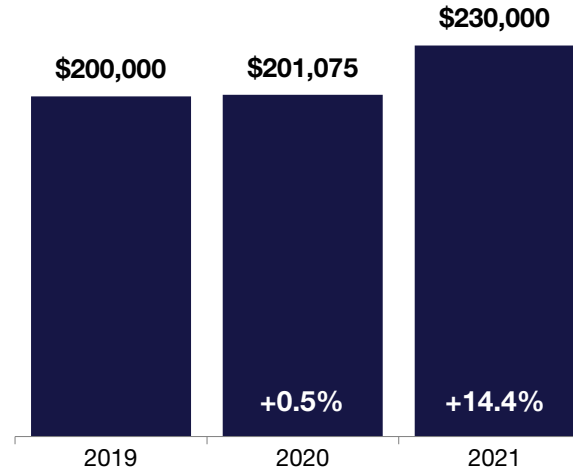
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



February



Year To Date



	Median Sales Price	Prior Year	Percent Change
March 2020	\$211,000	\$199,450	+5.8%
April 2020	\$215,000	\$214,000	+0.5%
May 2020	\$231,820	\$215,200	+7.7%
June 2020	\$224,950	\$222,000	+1.3%
July 2020	\$230,000	\$221,000	+4.1%
August 2020	\$237,500	\$215,000	+10.5%
September 2020	\$242,000	\$215,000	+12.6%
October 2020	\$237,450	\$205,000	+15.8%
November 2020	\$240,000	\$218,750	+9.7%
December 2020	\$240,000	\$218,000	+10.1%
January 2021	\$230,000	\$205,000	+12.2%
February 2021	\$230,000	\$199,900	+15.1%
12-Month Med	\$232,000	\$215,000	+7.9%

Historical Median Sales Price



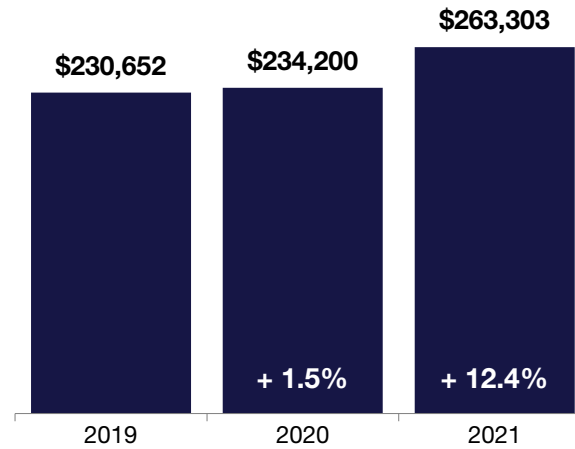
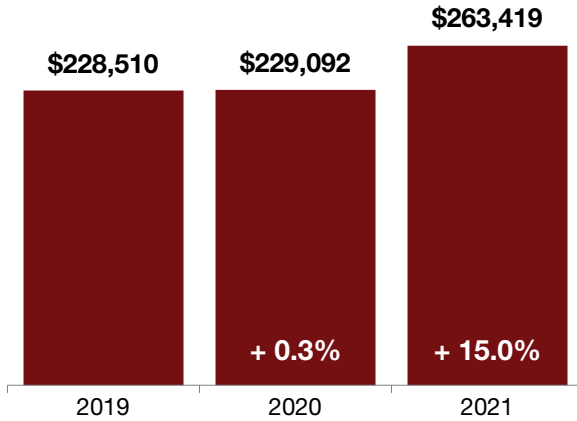
Average Sales Price

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



February

Year To Date



	Average Sales Price	Prior Year	Percent Change
March 2020	\$243,498	\$233,999	+4.1%
April 2020	\$235,286	\$238,749	-1.5%
May 2020	\$251,567	\$247,429	+1.7%
June 2020	\$255,701	\$254,204	+0.6%
July 2020	\$271,321	\$253,120	+7.2%
August 2020	\$289,908	\$246,766	+17.5%
September 2020	\$277,059	\$245,634	+12.8%
October 2020	\$292,324	\$234,682	+24.6%
November 2020	\$280,672	\$239,900	+17.0%
December 2020	\$286,775	\$251,932	+13.8%
January 2021	\$263,201	\$238,350	+10.4%
February 2021	\$263,419	\$229,092	+15.0%
12-Month Avg	\$0	\$243,760	-100.0%

Historical Average Sales Price



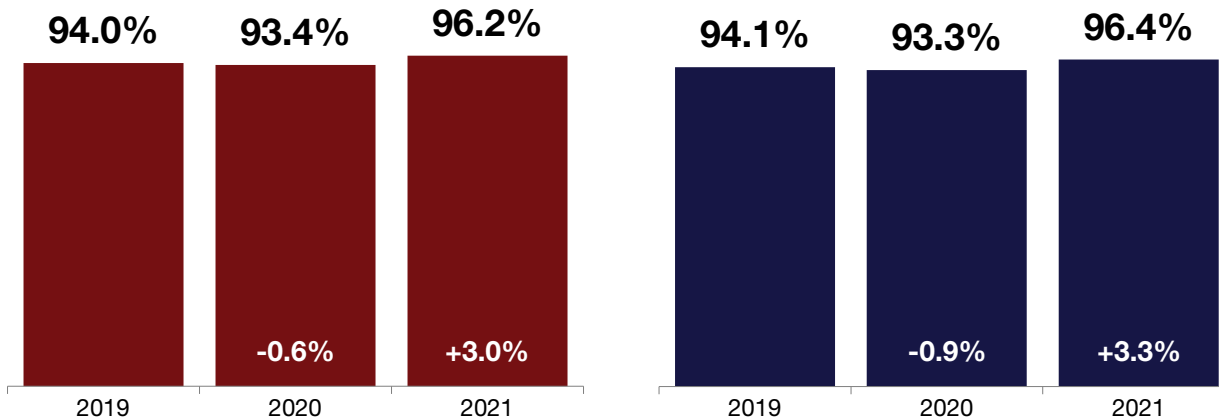
Percent of Original List Price Received



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.

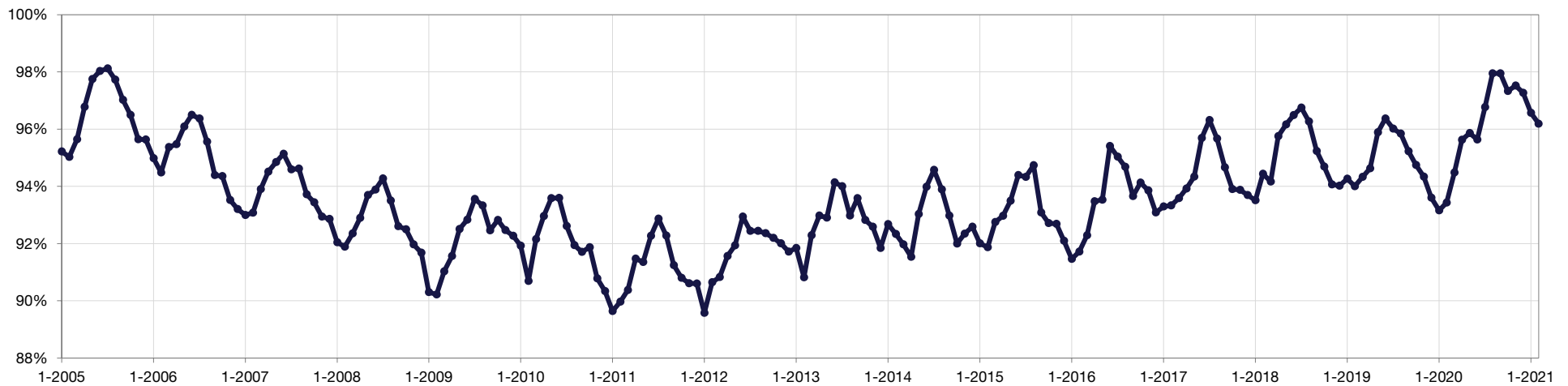
February

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
March 2020	94.5%	94.3%	+0.2%
April 2020	95.6%	94.6%	+1.1%
May 2020	95.9%	95.9%	0.0%
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%
January 2021	96.6%	93.2%	+3.6%
February 2021	96.2%	93.4%	+3.0%
12-Month Avg	96.8%	94.9%	+2.0%

Historical Percent of Original List Price Received



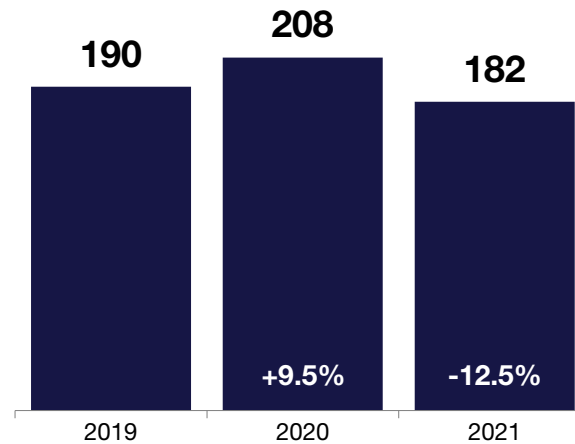
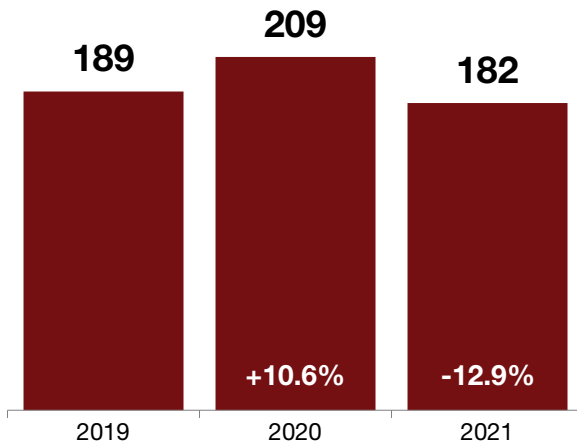
Housing Affordability Index



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	
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	179	+5.0%
August 2020	184	192	-4.2%
September 2020	181	190	-4.7%
October 2020	186	201	-7.5%
November 2020	185	184	+0.5%
December 2020	185	185	0.0%
January 2021	191	201	-5.0%
February 2021	182	209	-12.9%
12-Month Avg	187	189	-1.1%

Historical Housing Affordability Index

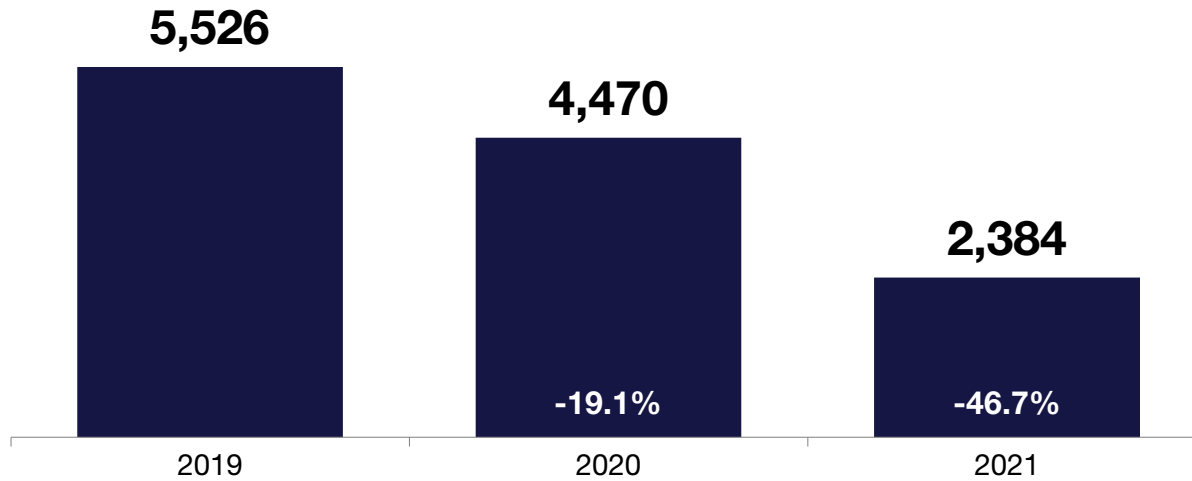


Inventory of Homes for Sale

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

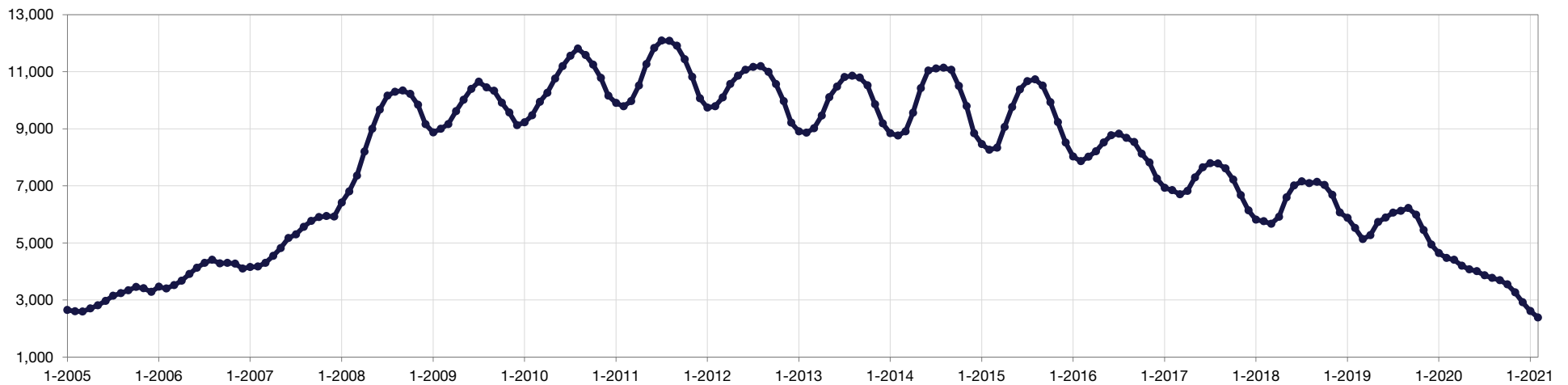


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	Inventory of Homes for Sale	Prior Year	Percent Change
March 2020	4,410	5,136	-14.1%
April 2020	4,200	5,267	-20.3%
May 2020	4,069	5,730	-29.0%
June 2020	4,004	5,883	-31.9%
July 2020	3,863	6,059	-36.2%
August 2020	3,768	6,123	-38.5%
September 2020	3,686	6,217	-40.7%
October 2020	3,540	5,988	-40.9%
November 2020	3,265	5,448	-40.1%
December 2020	2,920	4,938	-40.9%
January 2021	2,609	4,646	-43.8%
February 2021	2,384	4,470	-46.7%
12-Month Avg	3,560	5,492	-35.3%

Historical Inventory of Homes for Sale

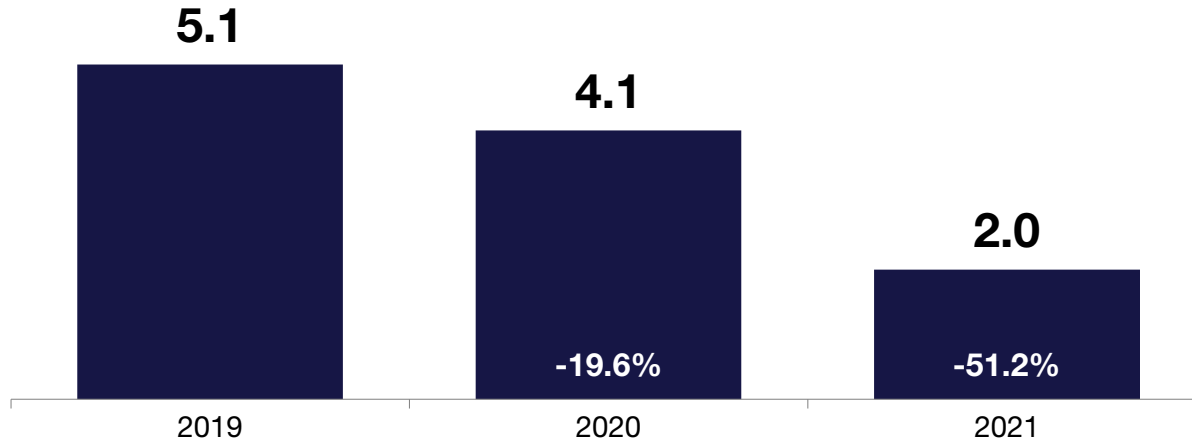


Months Supply of Inventory

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.



February



	Months Supply of Inventory	Prior Year	Percent Change
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%
January 2021	2.1	4.3	-51.2%
February 2021	2.0	4.1	-51.2%
12-Month Avg	3.2	5.1	-37.3%

Historical Months Supply of Inventory

