

# Monthly Indicators

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



## March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings in the Albany region increased 9.1 percent to 1,409. Pending Sales were up 20.2 percent to 1,149. Inventory levels fell 48.2 percent to 2,286 units.

Prices continued to gain traction. The Median Sales Price increased 13.3 percent to \$239,047. Days on Market was down 18.6 percent to 56 days. Sellers were encouraged as Months Supply of Inventory was down 56.1 percent to 1.8 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Quick Facts

**+ 23.6%**      **+ 13.3%**      **- 48.2%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

# Market Overview

Key market metrics for the current month and year-to-date figures.



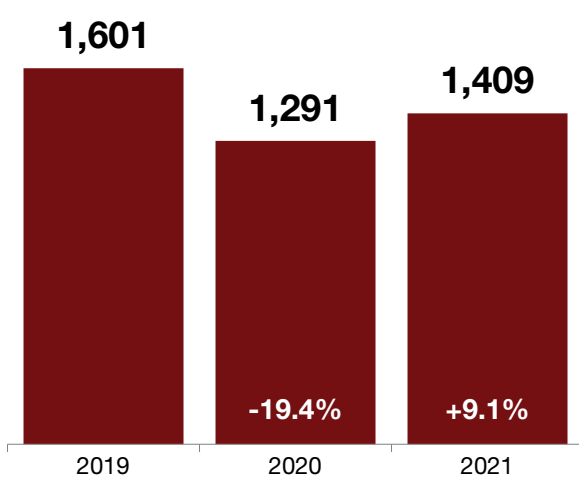
Key Metrics	Historical Sparklines	3-2020	3-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		1,291	<b>1,409</b>	+ 9.1%	3,805	<b>3,297</b>	- 13.4%
<b>Pending Sales</b>		956	<b>1,149</b>	+ 20.2%	2,834	<b>2,950</b>	+ 4.1%
<b>Closed Sales</b>		838	<b>1,036</b>	+ 23.6%	2,397	<b>2,914</b>	+ 21.6%
<b>Days on Market Until Sale</b>		69	<b>56</b>	- 18.6%	73	<b>50</b>	- 31.8%
<b>Median Sales Price</b>		\$211,000	<b>\$239,047</b>	+ 13.3%	\$205,000	<b>\$232,000</b>	+ 13.2%
<b>Average Sales Price</b>		\$243,498	<b>\$288,658</b>	+ 18.5%	\$237,451	<b>\$272,184</b>	+ 14.6%
<b>Percent of Original List Price Received</b>		94.5%	<b>97.0%</b>	+ 2.6%	93.7%	<b>96.6%</b>	+ 3.1%
<b>Housing Affordability Index</b>		191	<b>175</b>	- 8.4%	197	<b>180</b>	- 8.6%
<b>Inventory of Homes for Sale</b>		4,413	<b>2,286</b>	- 48.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.1	<b>1.8</b>	- 56.1%	--	--	--

# New Listings

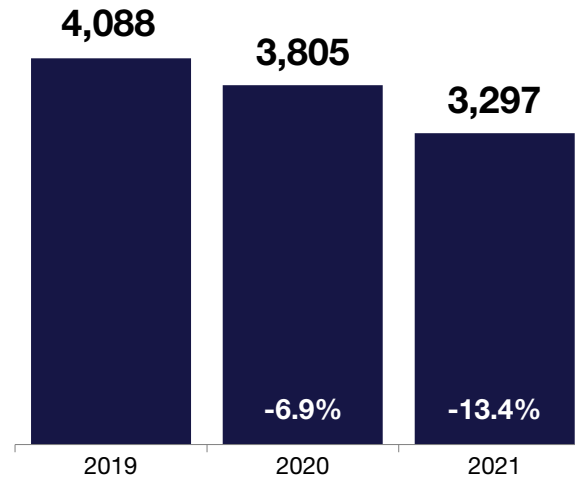
A count of the properties that have been newly listed on the market in a given month.



## March

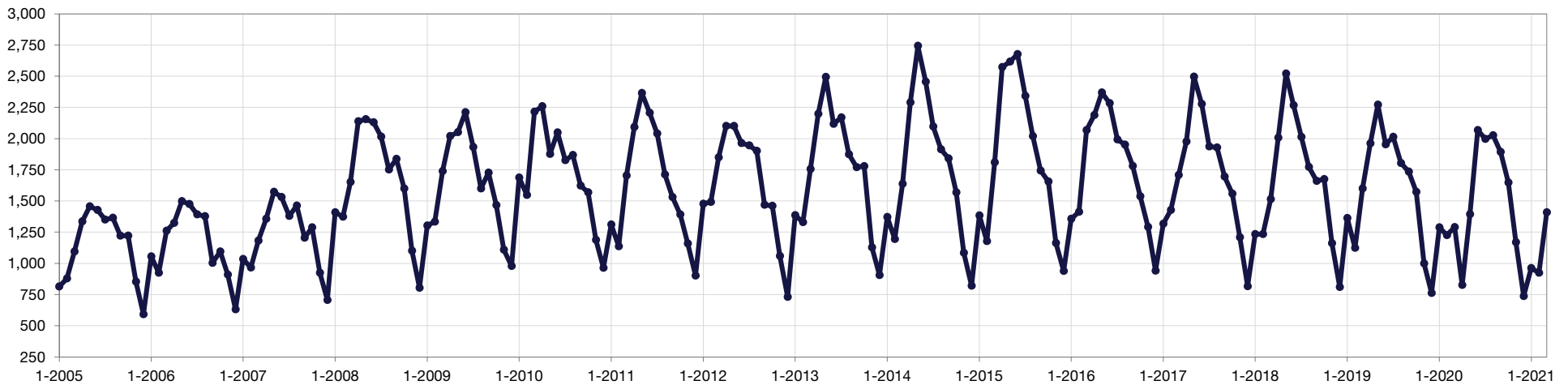


## Year To Date



	New Listings	Prior Year	Percent Change
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	1,998	2,013	-0.7%
August 2020	2,027	1,804	+12.4%
September 2020	1,893	1,735	+9.1%
October 2020	1,648	1,574	+4.7%
November 2020	1,169	1,000	+16.9%
December 2020	737	763	-3.4%
January 2021	963	1,289	-25.3%
February 2021	925	1,225	-24.5%
<b>March 2021</b>	<b>1,409</b>	<b>1,291</b>	<b>+9.1%</b>
12-Month Avg	1,422	1,573	-9.6%

## Historical New Listing Activity



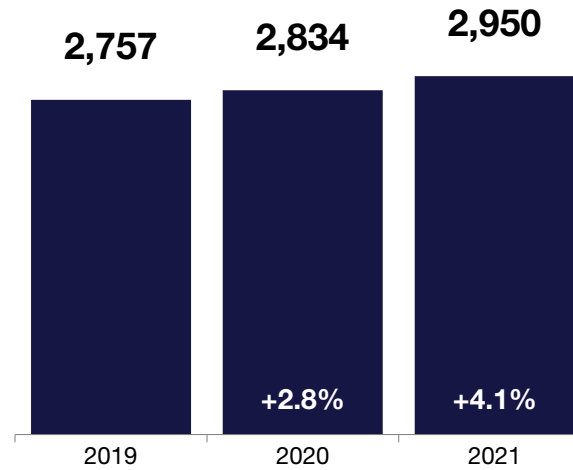
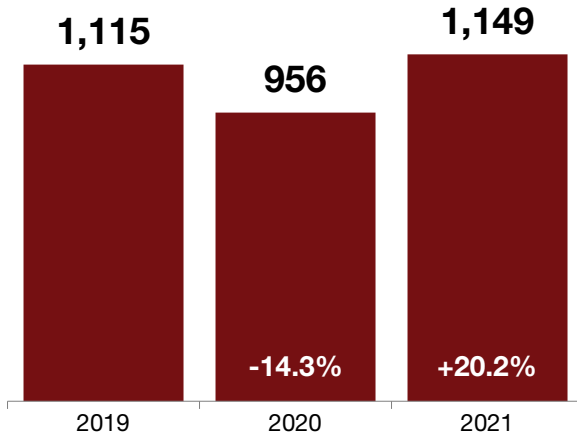
# Pending Sales

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



## March

## Year To Date



Pending Sales		Prior Year	Percent Change
April 2020	630	1,223	-48.5%
May 2020	1,162	1,337	-13.1%
June 2020	1,729	1,325	+30.5%
July 2020	1,742	1,322	+31.8%
August 2020	1,704	1,194	+42.7%
September 2020	1,560	1,077	+44.8%
October 2020	1,442	1,134	+27.2%
November 2020	1,106	840	+31.7%
December 2020	808	671	+20.4%
January 2021	914	899	+1.7%
February 2021	887	979	-9.4%
<b>March 2021</b>	<b>1,149</b>	<b>956</b>	<b>+20.2%</b>
12-Month Avg	1,236	1,080	+14.5%

## Historical Pending Sales Activity

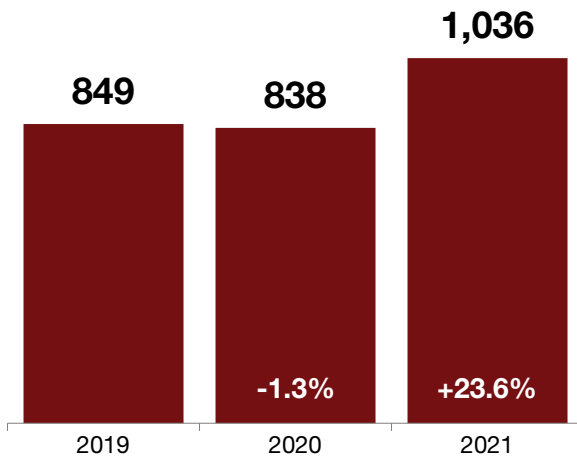


# Closed Sales

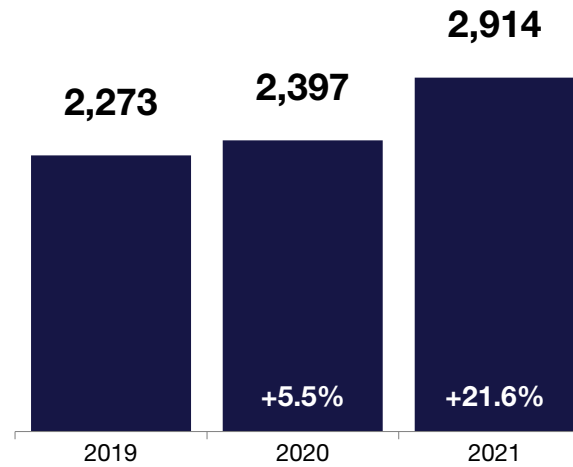
A count of the actual sales that have closed in a given month.



## March



## Year To Date



Closed Sales	Prior Year	Percent Change	
April 2020	821	932	-11.9%
May 2020	811	1,158	-30.0%
June 2020	878	1,139	-22.9%
July 2020	1,275	1,303	-2.1%
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	1,067	+37.5%
December 2020	1,534	1,087	+41.1%
January 2021	979	861	+13.7%
February 2021	899	698	+28.8%
<b>March 2021</b>	<b>1,036</b>	<b>838</b>	<b>+23.6%</b>
12-Month Avg	1,186	1,074	+11.5%

## Historical Closed Sales Activity

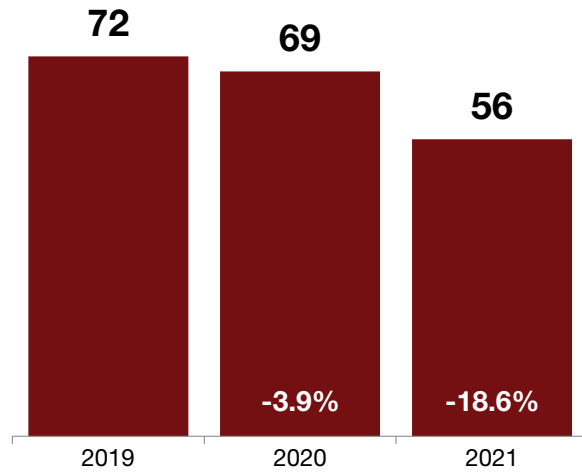


# Days on Market Until Sale

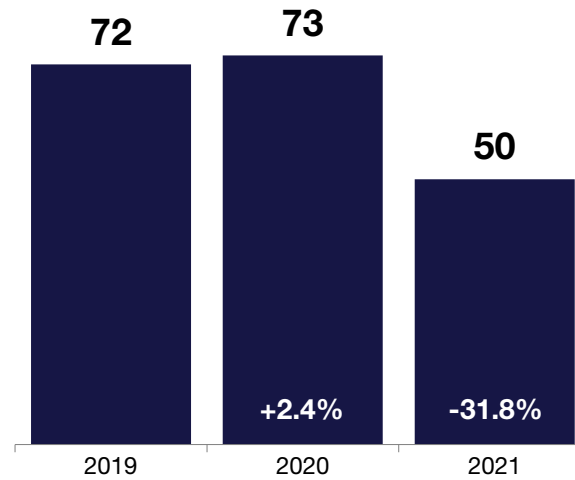
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## March



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
April 2020	70	76	-8.4%
May 2020	66	63	+5.1%
June 2020	70	56	+25.9%
July 2020	62	53	+17.1%
August 2020	53	52	+1.8%
September 2020	48	52	-8.7%
October 2020	49	62	-20.2%
November 2020	49	54	-10.3%
December 2020	46	62	-26.3%
January 2021	43	73	-40.7%
February 2021	50	79	-36.5%
<b>March 2021</b>	<b>56</b>	<b>69</b>	<b>-18.6%</b>
12-Month Avg	54	61	-12.1%

## Historical Days on Market Until Sale



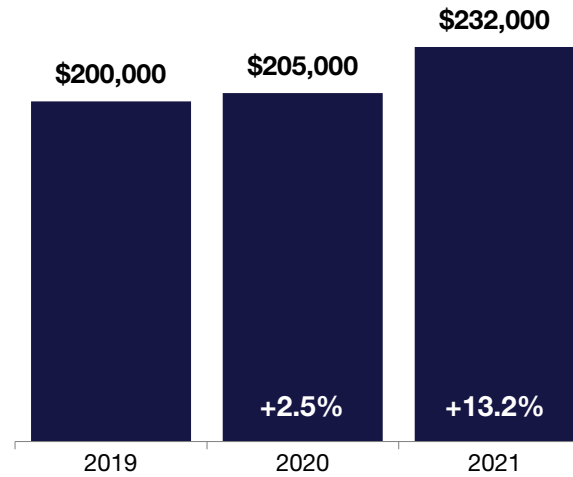
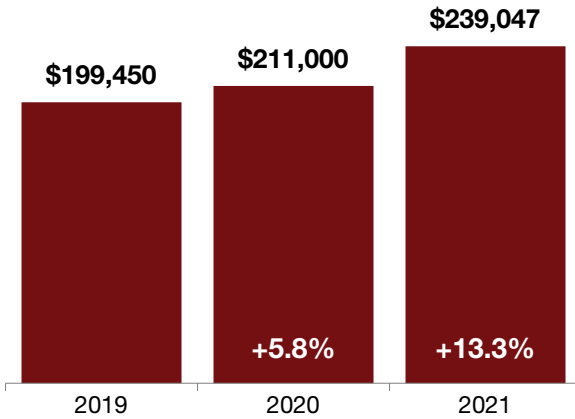
# Median Sales Price

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



## March

## Year To Date



Month	Median Sales Price	Prior Year	Percent Change
April 2020	\$215,000	\$214,000	+0.5%
May 2020	\$231,640	\$215,800	+7.3%
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	\$218,500	+9.8%
December 2020	\$240,000	\$218,000	+10.1%
January 2021	\$229,000	\$205,000	+11.7%
February 2021	\$230,000	\$199,900	+15.1%
<b>March 2021</b>	<b>\$239,047</b>	<b>\$211,000</b>	<b>+13.3%</b>
12-Month Med	\$235,000	\$215,000	+9.3%

## Historical Median Sales Price



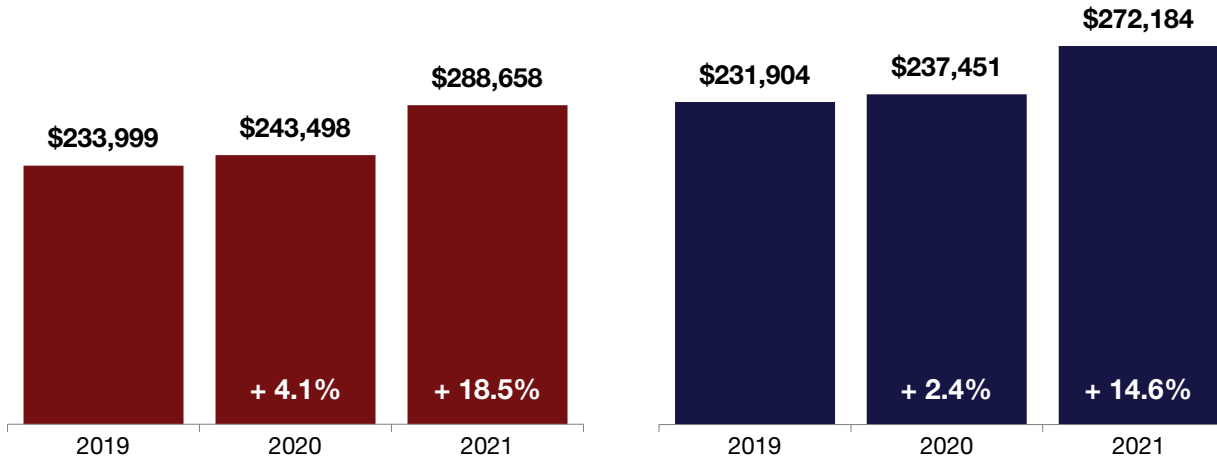
# Average Sales Price

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



## March

## Year To Date



Average Sales Price	Prior Year	Percent Change
April 2020	\$235,286	\$238,749 -1.5%
May 2020	\$251,465	\$247,418 +1.6%
June 2020	\$255,701	\$254,204 +0.6%
July 2020	\$271,238	\$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	\$280,593	\$239,701 +17.1%
December 2020	\$286,733	\$251,932 +13.8%
January 2021	\$262,905	\$238,350 +10.3%
February 2021	\$263,284	\$229,092 +14.9%
<b>March 2021</b>	<b>\$288,658</b>	<b>\$243,498 +18.5%</b>
12-Month Avg	\$0	\$244,369 -100.0%

## Historical Average Sales Price





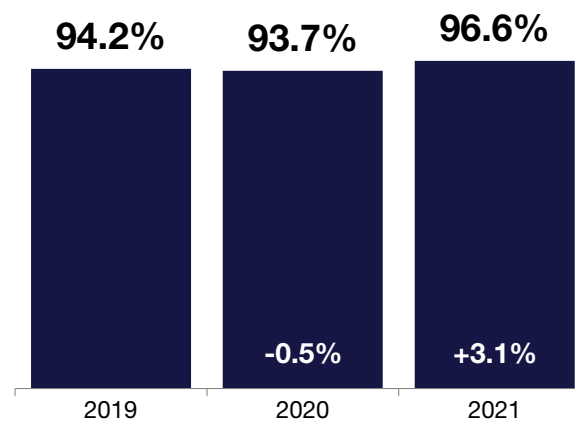
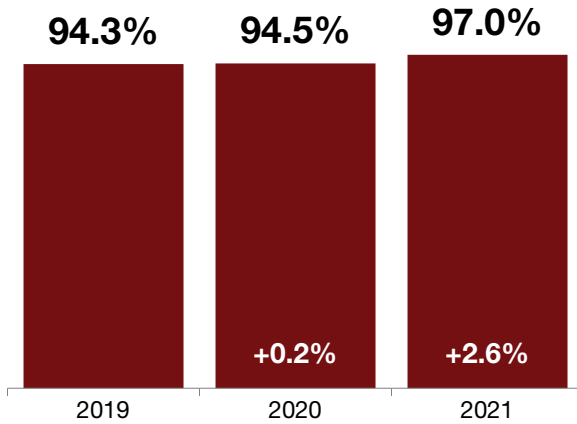
# Percent of Original List Price Received



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.

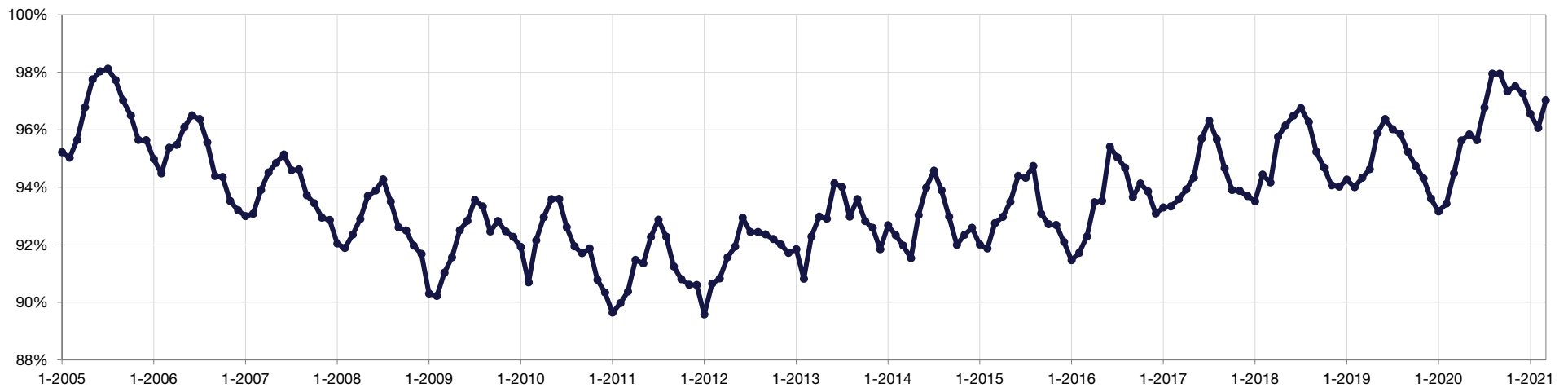
## March

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
April 2020	95.6%	94.6%	+1.1%
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%
January 2021	96.5%	93.2%	+3.5%
February 2021	96.1%	93.4%	+2.9%
<b>March 2021</b>	<b>97.0%</b>	<b>94.5%</b>	<b>+2.6%</b>
12-Month Avg	97.0%	94.9%	+2.2%

## Historical Percent of Original List Price Received



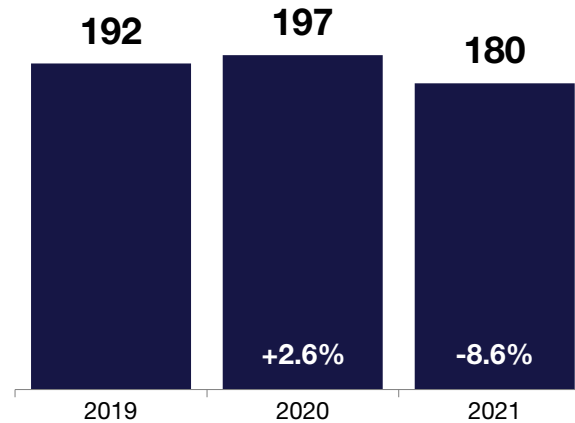
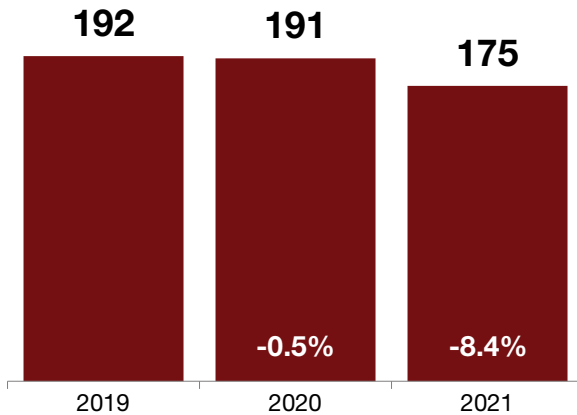
# Housing Affordability Index



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.**

## March

## Year To Date



Housing Affordability Index	Prior Year	Percent Change
April 2020	181	+8.8%
May 2020	179	+1.7%
June 2020	174	+9.2%
July 2020	179	+5.0%
August 2020	192	-4.2%
September 2020	190	-4.7%
October 2020	201	-7.5%
November 2020	184	+0.5%
December 2020	185	0.0%
January 2021	201	-5.0%
February 2021	209	-12.9%
<b>March 2021</b>	<b>191</b>	<b>-8.4%</b>
12-Month Avg	185	-2.1%

## Historical Housing Affordability Index

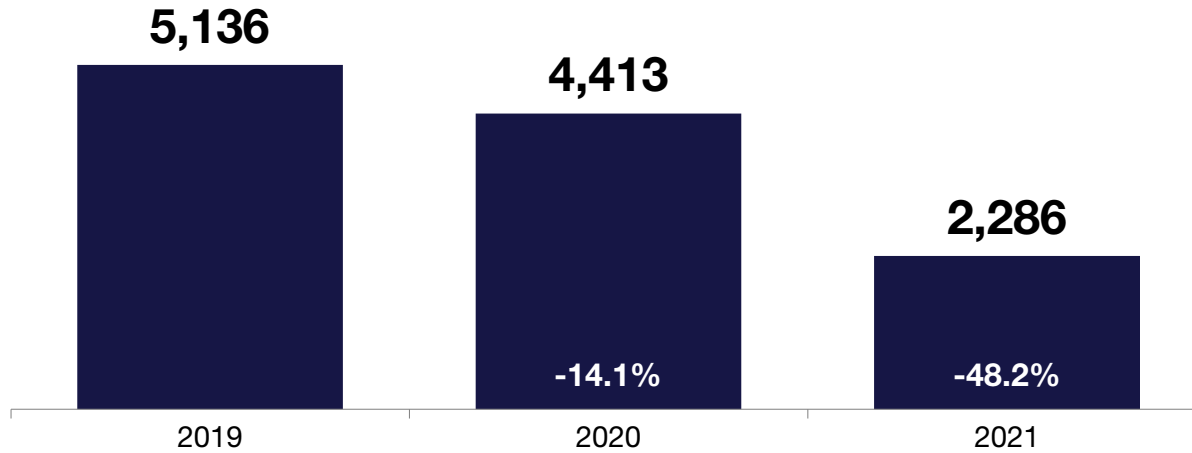


# Inventory of Homes for Sale

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

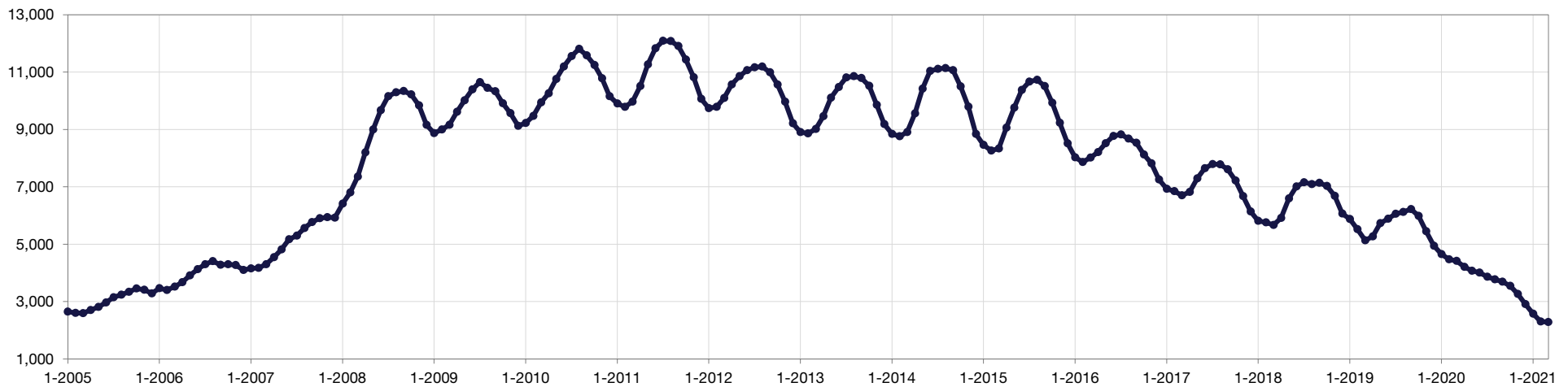


## March



Inventory of Homes for Sale	Prior Year	Percent Change
April 2020	4,203	5,267 -20.2%
May 2020	4,070	5,730 -29.0%
June 2020	4,005	5,883 -31.9%
July 2020	3,866	6,059 -36.2%
August 2020	3,772	6,124 -38.4%
September 2020	3,693	6,218 -40.6%
October 2020	3,542	5,989 -40.9%
November 2020	3,266	5,449 -40.1%
December 2020	2,906	4,939 -41.2%
January 2021	2,572	4,649 -44.7%
February 2021	2,301	4,473 -48.6%
<b>March 2021</b>	<b>2,286</b>	<b>4,413 -48.2%</b>
12-Month Avg	3,374	5,433 -38.3%

## Historical Inventory of Homes for Sale

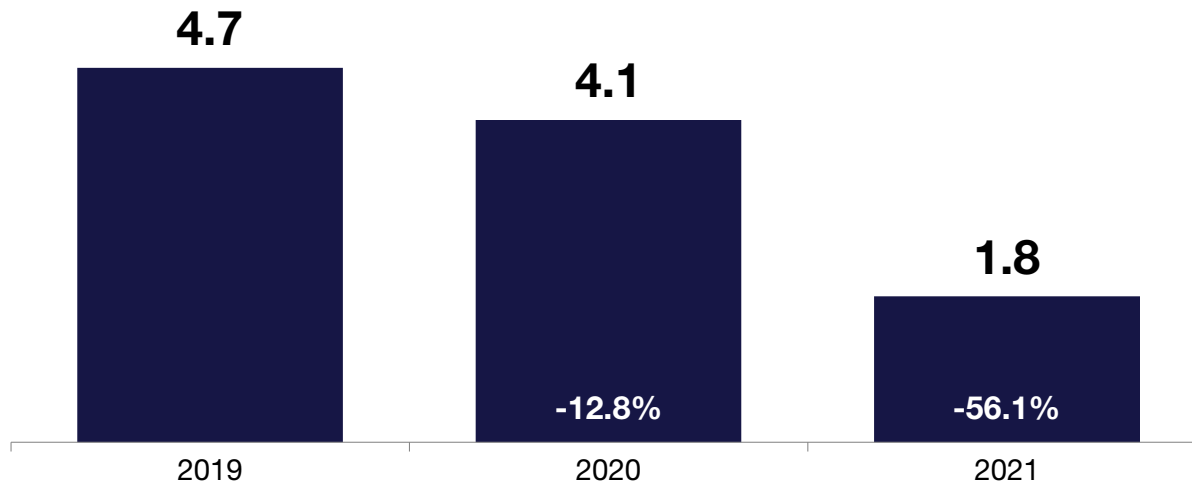


# Months Supply of Inventory

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.



## March



Months Supply of Inventory	Prior Year	Percent Change	
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	1.9	4.1	-53.7%
<b>March 2021</b>	<b>1.8</b>	<b>4.1</b>	<b>-56.1%</b>
12-Month Avg	3.0	5.1	-41.2%

## Historical Months Supply of Inventory

