

# Monthly Indicators

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



## April 2021

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings in the Albany region increased 96.3 percent to 1,623. Pending Sales were up 85.2 percent to 1,165. Inventory levels fell 43.6 percent to 2,371 units.

Prices continued to gain traction. The Median Sales Price increased 16.3 percent to \$250,000. Days on Market was down 26.7 percent to 51 days. Sellers were encouraged as Months Supply of Inventory was down 56.1 percent to 1.8 months.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

## Quick Facts

**+ 25.5%**      **+ 16.3%**      **- 43.6%**

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	4-2020	4-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		827	<b>1,623</b>	+ 96.3%	4,632	<b>4,925</b>	+ 6.3%
<b>Pending Sales</b>		629	<b>1,165</b>	+ 85.2%	3,463	<b>4,271</b>	+ 23.3%
<b>Closed Sales</b>		822	<b>1,032</b>	+ 25.5%	3,219	<b>3,981</b>	+ 23.7%
<b>Days on Market Until Sale</b>		70	<b>51</b>	- 26.7%	72	<b>50</b>	- 30.6%
<b>Median Sales Price</b>		\$215,000	<b>\$250,000</b>	+ 16.3%	\$208,550	<b>\$237,000</b>	+ 13.6%
<b>Average Sales Price</b>		\$235,532	<b>\$292,672</b>	+ 24.3%	\$236,961	<b>\$276,809</b>	+ 16.8%
<b>Percent of Original List Price Received</b>		95.6%	<b>98.7%</b>	+ 3.2%	94.2%	<b>97.1%</b>	+ 3.1%
<b>Housing Affordability Index</b>		197	<b>171</b>	- 13.2%	203	<b>181</b>	- 10.8%
<b>Inventory of Homes for Sale</b>		4,204	<b>2,371</b>	- 43.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.1	<b>1.8</b>	- 56.1%	--	--	--

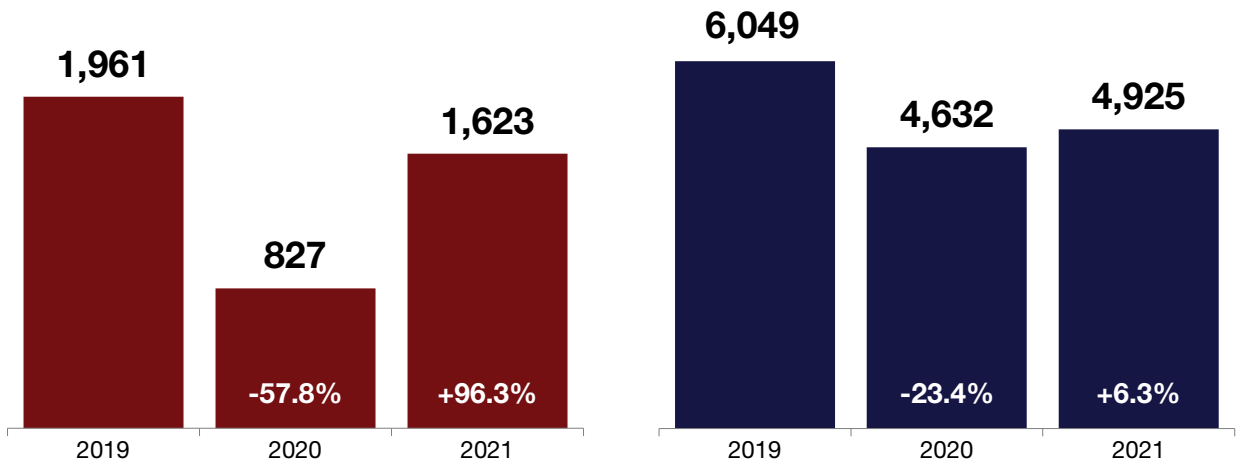
# New Listings

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



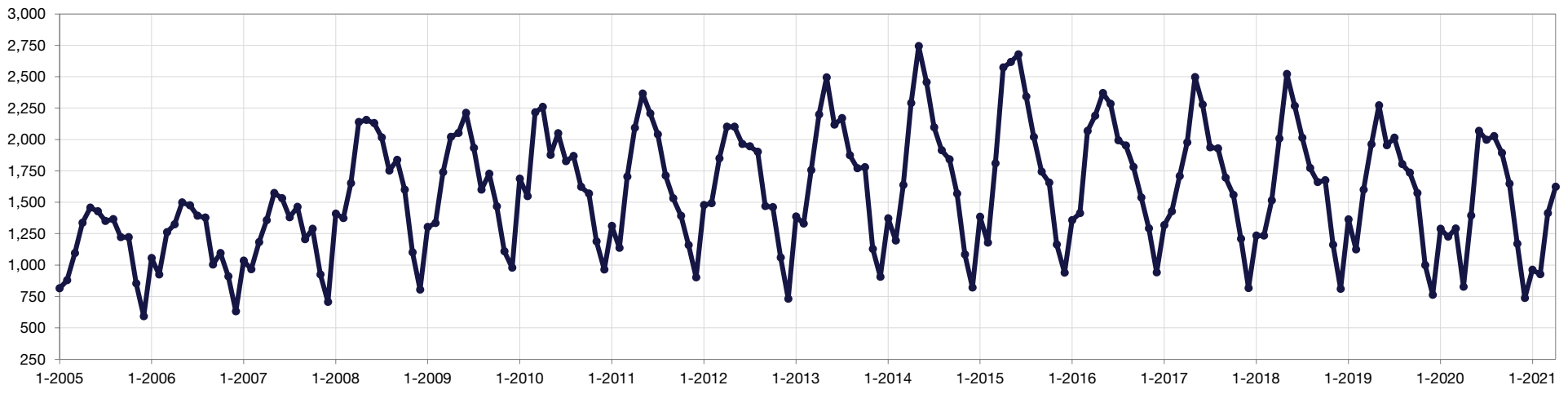
## April

## Year To Date



New Listings	Prior Year	Percent Change
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	926	1,225 -24.4%
March 2021	1,413	1,291 +9.5%
<b>April 2021</b>	<b>1,623</b>	<b>827 +96.3%</b>
12-Month Avg	1,488	1,479 +0.6%

## Historical New Listing Activity



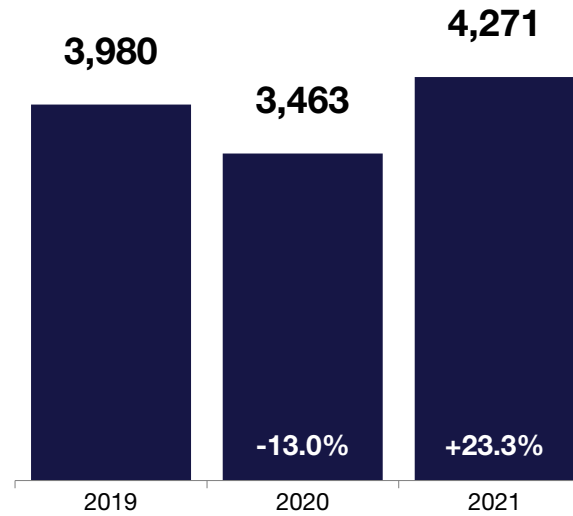
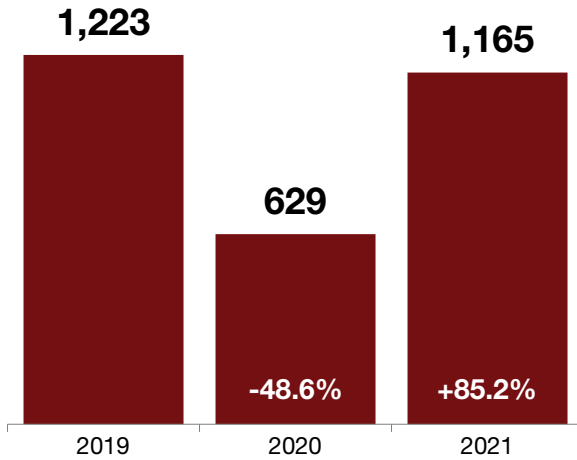
# Pending Sales

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



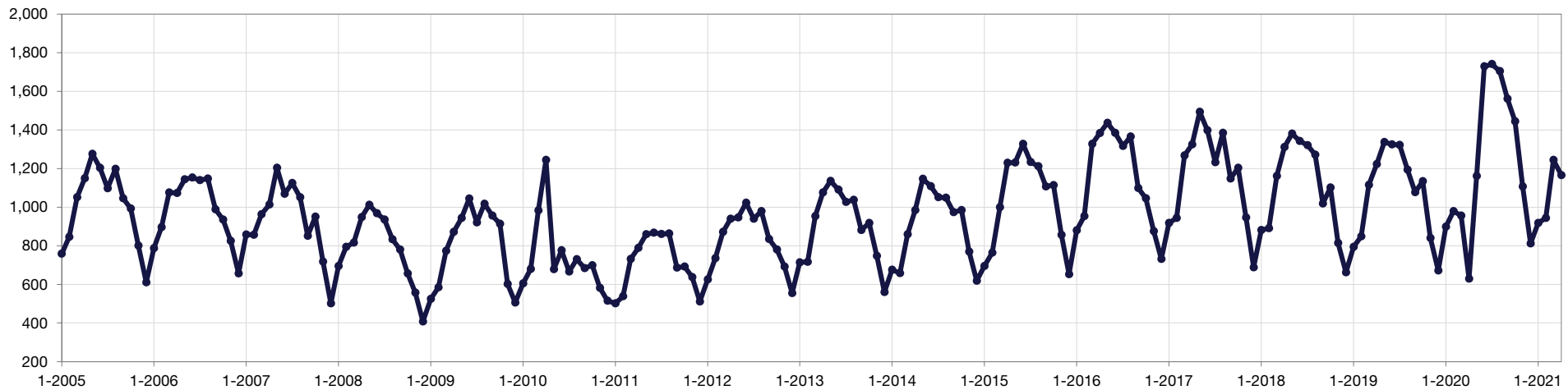
## April

## Year To Date



Pending Sales		Prior Year	Percent Change
May 2020	1,162	1,337	-13.1%
June 2020	1,729	1,325	+30.5%
July 2020	1,741	1,322	+31.7%
August 2020	1,704	1,194	+42.7%
September 2020	1,561	1,077	+44.9%
October 2020	1,444	1,134	+27.3%
November 2020	1,107	840	+31.8%
December 2020	811	671	+20.9%
January 2021	918	899	+2.1%
February 2021	943	979	-3.7%
March 2021	1,245	956	+30.2%
<b>April 2021</b>	<b>1,165</b>	<b>629</b>	<b>+85.2%</b>
12-Month Avg	1,294	1,030	+25.6%

## Historical Pending Sales Activity



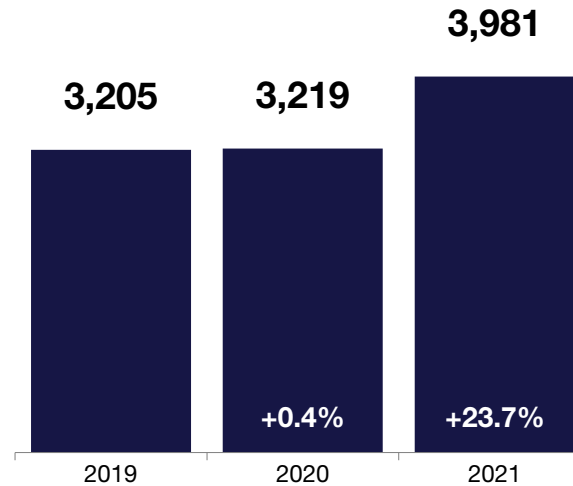
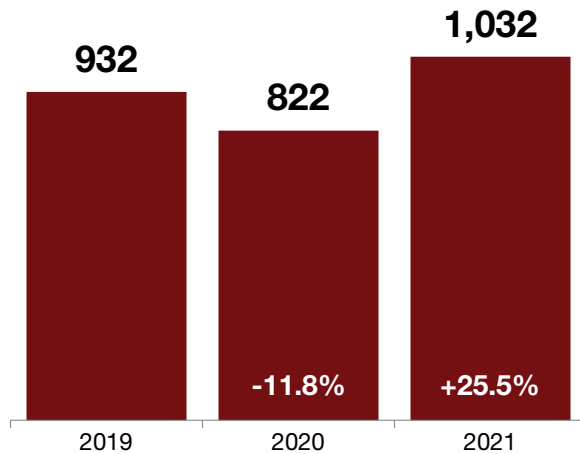
# Closed Sales

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



## April

## Year To Date



Closed Sales		Prior Year	Percent Change
May 2020	813	1,158	-29.8%
June 2020	879	1,139	-22.8%
July 2020	1,276	1,304	-2.1%
August 2020	1,484	1,410	+5.2%
September 2020	1,505	1,116	+34.9%
October 2020	1,542	1,280	+20.5%
November 2020	1,468	1,067	+37.6%
December 2020	1,534	1,087	+41.1%
January 2021	982	861	+14.1%
February 2021	903	698	+29.4%
March 2021	1,064	838	+27.0%
<b>April 2021</b>	<b>1,032</b>	<b>822</b>	<b>+25.5%</b>
12-Month Avg	1,207	1,065	+15.0%

## Historical Closed Sales Activity

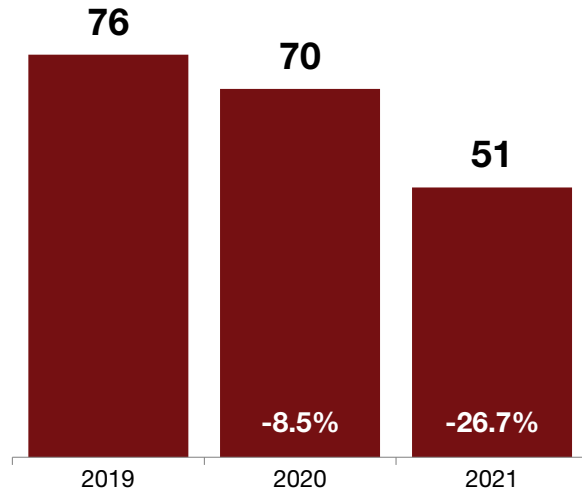


# Days on Market Until Sale

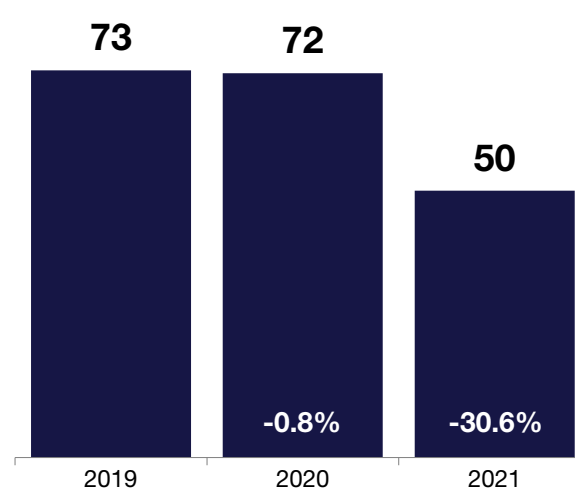
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## April



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
May 2020	67	63	+5.9%
June 2020	70	56	+26.4%
July 2020	62	53	+17.0%
August 2020	53	52	+1.8%
September 2020	48	52	-8.4%
October 2020	49	62	-20.2%
November 2020	49	54	-10.3%
December 2020	46	62	-26.3%
January 2021	43	73	-40.9%
February 2021	50	79	-36.5%
March 2021	56	69	-18.8%
<b>April 2021</b>	<b>51</b>	<b>70</b>	<b>-26.7%</b>
12-Month Avg	53	61	-13.0%

## Historical Days on Market Until Sale



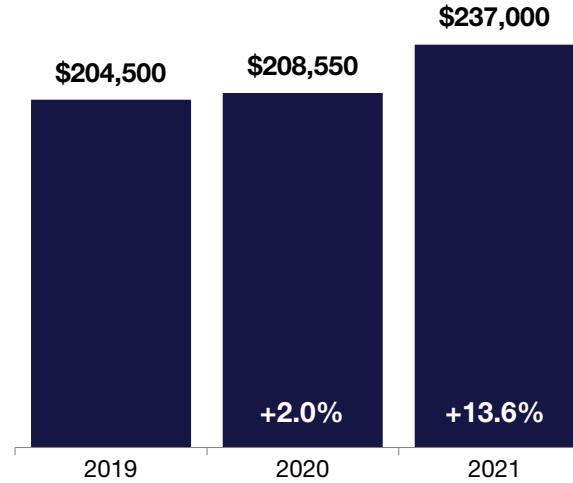
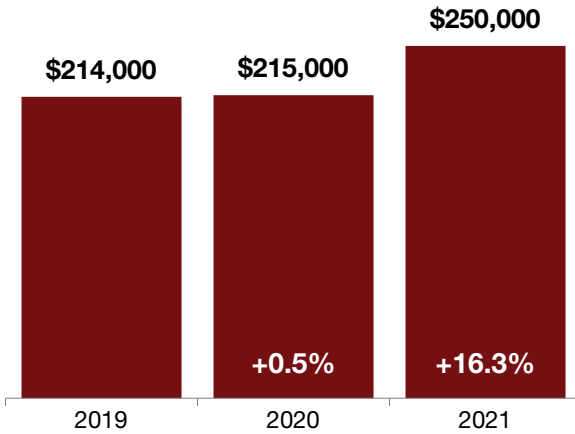
# Median Sales Price

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



## April

## Year To Date



	Median Sales Price	Prior Year	Percent Change
May 2020	\$231,640	\$215,800	+7.3%
June 2020	\$225,000	\$222,000	+1.4%
July 2020	\$230,000	\$221,000	+4.1%
August 2020	\$237,500	\$215,000	+10.5%
September 2020	\$241,500	\$215,000	+12.3%
October 2020	\$237,750	\$205,000	+16.0%
November 2020	\$240,000	\$218,500	+9.8%
December 2020	\$240,000	\$218,000	+10.1%
January 2021	\$228,707	\$205,000	+11.6%
February 2021	\$230,000	\$199,900	+15.1%
March 2021	\$237,500	\$211,000	+12.6%
<b>April 2021</b>	<b>\$250,000</b>	<b>\$215,000</b>	<b>+16.3%</b>
12-Month Med	\$236,000	\$215,000	+9.8%

## Historical Median Sales Price



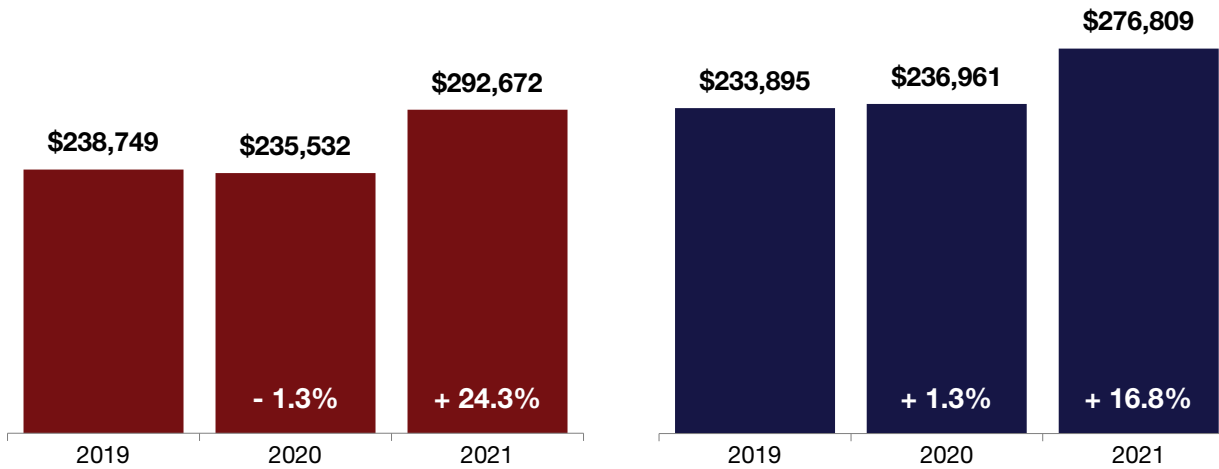
# Average Sales Price

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



## April

## Year To Date



	Average Sales Price	Prior Year	Percent Change
May 2020	\$251,464	\$247,418	+1.6%
June 2020	\$255,770	\$254,204	+0.6%
July 2020	\$271,150	\$253,014	+7.2%
August 2020	\$289,908	\$246,766	+17.5%
September 2020	\$276,899	\$245,634	+12.7%
October 2020	\$292,544	\$234,682	+24.7%
November 2020	\$280,637	\$239,701	+17.1%
December 2020	\$286,733	\$251,932	+13.8%
January 2021	\$262,678	\$238,350	+10.2%
February 2021	\$262,828	\$229,092	+14.7%
March 2021	\$286,305	\$243,498	+17.6%
<b>April 2021</b>	<b>\$292,672</b>	<b>\$235,532</b>	<b>+24.3%</b>
12-Month Avg	\$278,078	\$244,200	+13.9%

## Historical Average Sales Price





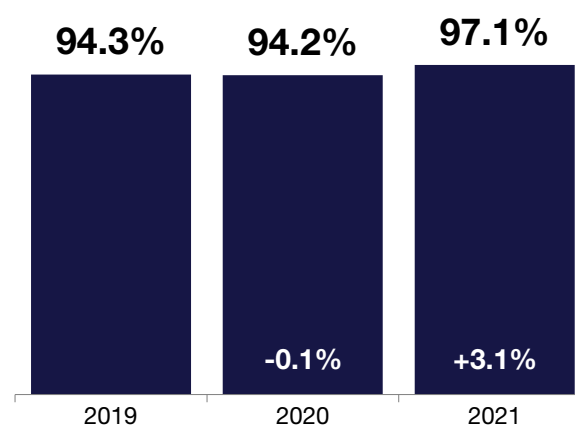
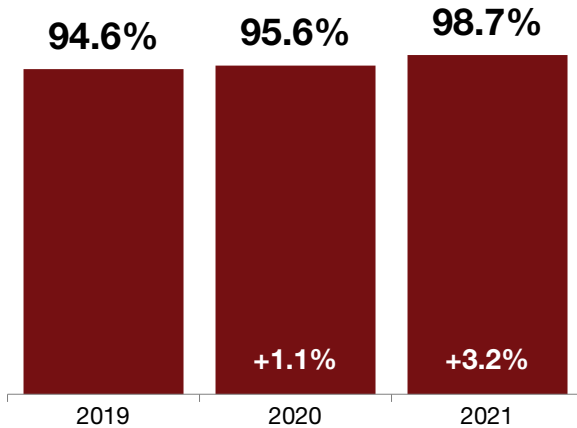
# Percent of Original List Price Received



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.

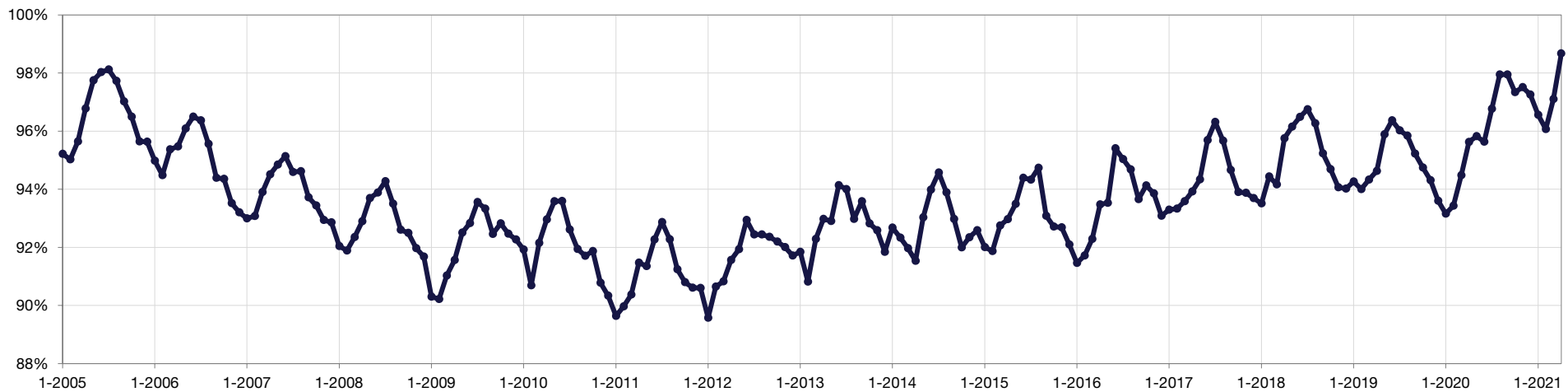
## April

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	96.6%	93.2%	+3.6%
February 2021	96.1%	93.4%	+2.9%
March 2021	97.1%	94.5%	+2.8%
<b>April 2021</b>	<b>98.7%</b>	<b>95.6%</b>	<b>+3.2%</b>
12-Month Avg	97.2%	95.0%	+2.3%

## Historical Percent of Original List Price Received



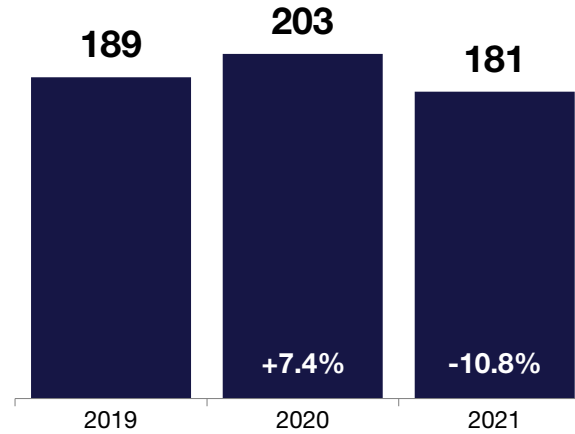
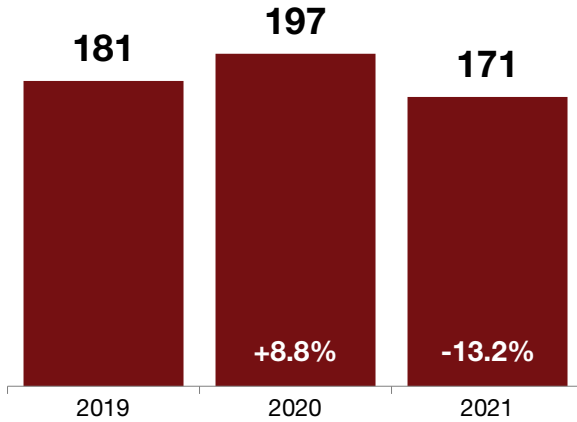
# Housing Affordability Index



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.**

## April

## Year To Date



Housing Affordability Index	Prior Year	Percent Change
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	-4.5%
February 2021	209	-12.9%
March 2021	191	-7.9%
<b>April 2021</b>	<b>197</b>	<b>-13.2%</b>
12-Month Avg	183	-3.7%

## Historical Housing Affordability Index

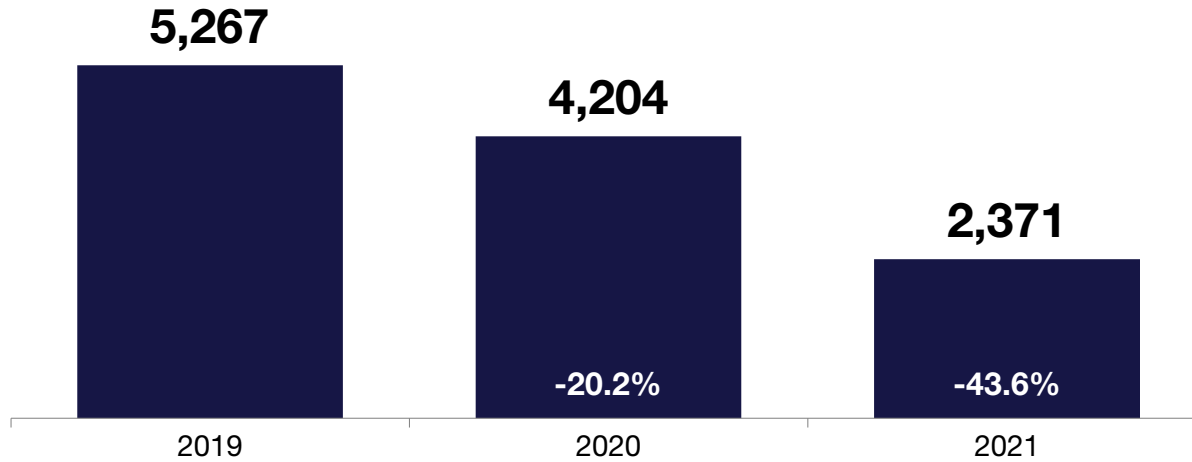


# Inventory of Homes for Sale

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

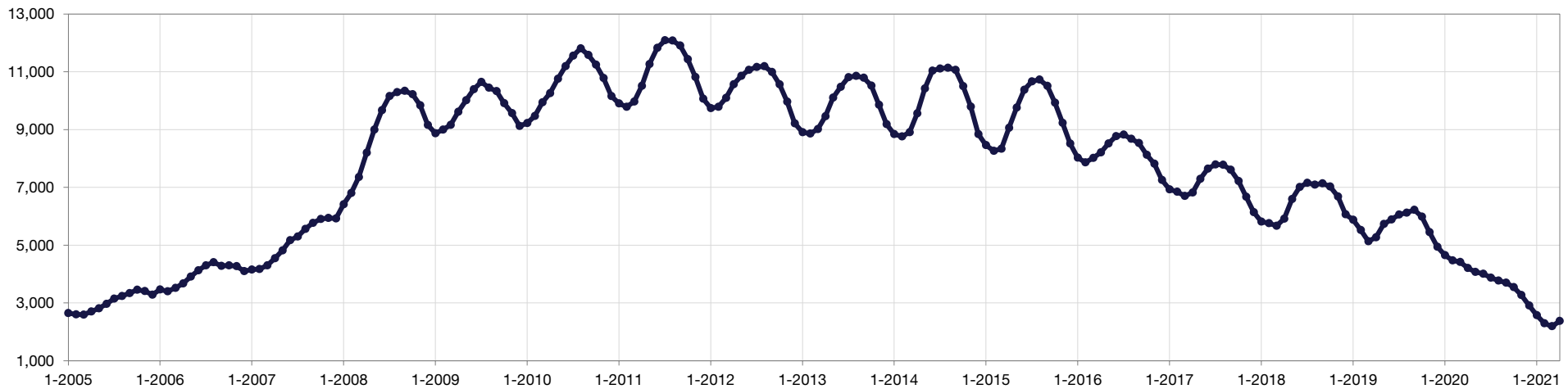


## April



Inventory of Homes for Sale	Prior Year	Percent Change	
May 2020	4,071	5,730	-29.0%
June 2020	4,007	5,883	-31.9%
July 2020	3,869	6,059	-36.1%
August 2020	3,775	6,124	-38.4%
September 2020	3,695	6,218	-40.6%
October 2020	3,544	5,989	-40.8%
November 2020	3,268	5,449	-40.0%
December 2020	2,906	4,939	-41.2%
January 2021	2,572	4,649	-44.7%
February 2021	2,288	4,473	-48.8%
March 2021	2,192	4,413	-50.3%
<b>April 2021</b>	<b>2,371</b>	<b>4,204</b>	<b>-43.6%</b>
12-Month Avg	3,213	5,344	-40.4%

## Historical Inventory of Homes for Sale

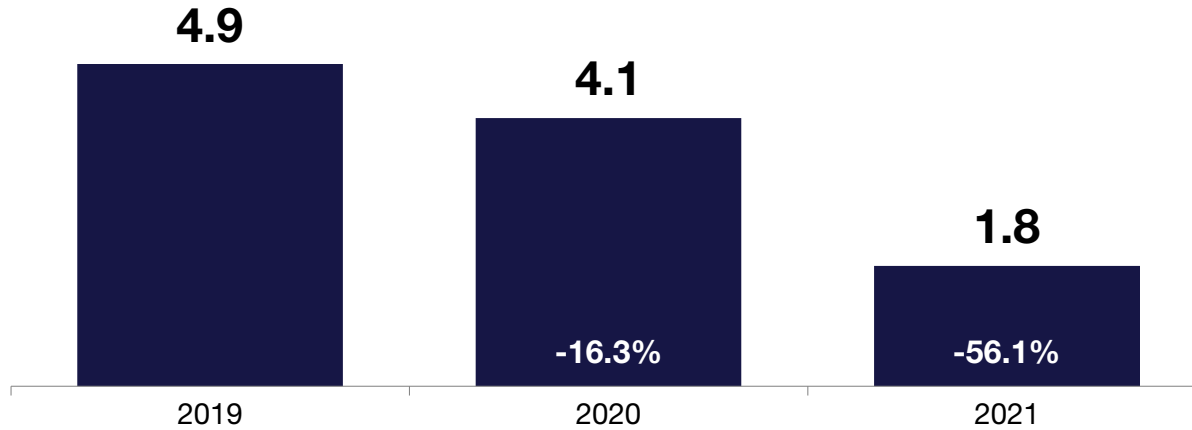


# Months Supply of Inventory

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.



## April



Months Supply of Inventory	Prior Year	Percent Change
May 2020	5.4	-25.9%
June 2020	5.5	-30.9%
July 2020	5.7	-36.8%
August 2020	5.8	-41.4%
September 2020	5.8	-44.8%
October 2020	5.6	-46.4%
November 2020	5.1	-47.1%
December 2020	4.6	-47.8%
January 2021	4.3	-51.2%
February 2021	4.1	-53.7%
March 2021	4.1	-56.1%
<b>April 2021</b>	<b>4.1</b>	<b>-56.1%</b>
12-Month Avg	5.0	-44.0%

## Historical Months Supply of Inventory

