

Monthly Indicators

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



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings in the Albany region increased 26.5 percent to 1,765. Pending Sales were up 14.6 percent to 1,333. Inventory levels fell 40.2 percent to 2,434 units.

Prices continued to gain traction. The Median Sales Price increased 8.9 percent to \$252,175. Days on Market was down 38.5 percent to 41 days. Sellers were encouraged as Months Supply of Inventory was down 55.0 percent to 1.8 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 21.9%

+ 8.9%

- 40.2%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

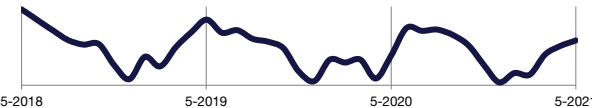
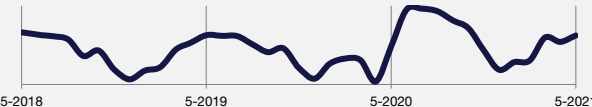
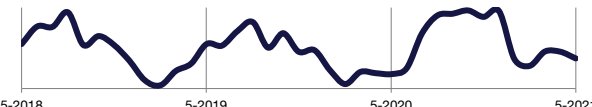




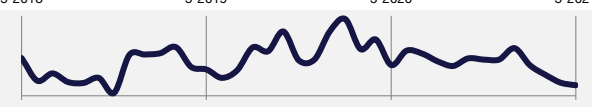


Data is refreshed regularly to capture changes in market activity, so figures shown may be different than previously reported.

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Market Overview

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



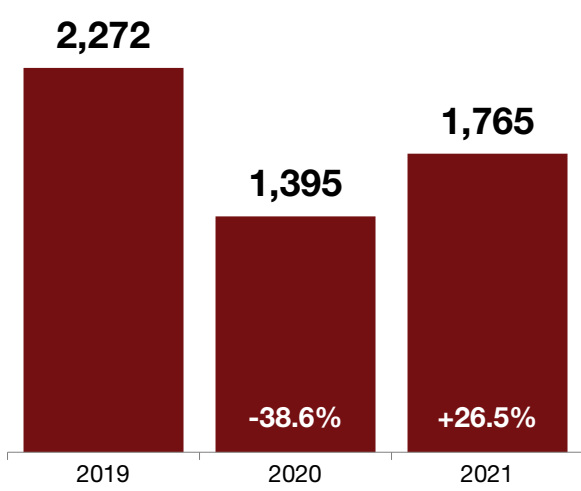
Key Metrics	Historical Sparklines	5-2020	5-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		1,395	1,765	+ 26.5%	6,027	6,699	+ 11.1%
Pending Sales		1,163	1,333	+ 14.6%	4,624	5,742	+ 24.2%
Closed Sales		813	991	+ 21.9%	4,032	5,020	+ 24.5%
Days on Market Until Sale		67	41	- 38.5%	71	48	- 32.1%
Median Sales Price		\$231,640	\$252,175	+ 8.9%	\$214,575	\$239,983	+ 11.8%
Average Sales Price		\$251,464	\$292,906	+ 16.5%	\$239,886	\$279,507	+ 16.5%
Percent of Original List Price Received		95.8%	99.9%	+ 4.3%	94.5%	97.7%	+ 3.4%
Housing Affordability Index		182	170	- 6.6%	196	178	- 9.2%
Inventory of Homes for Sale		4,073	2,434	- 40.2%	--	--	--
Months Supply of Homes for Sale		4.0	1.8	- 55.0%	--	--	--

New Listings

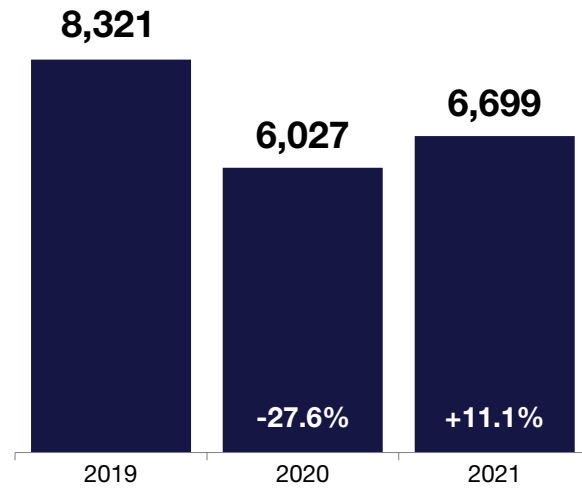
A count of the properties that have been newly listed on the market in a given month.



May

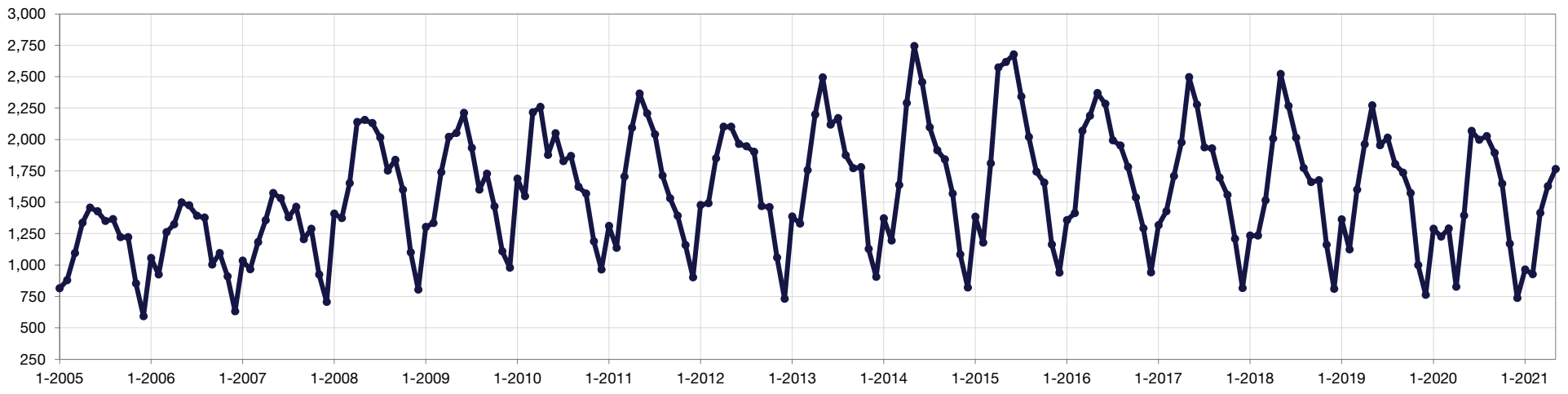


Year To Date



	New Listings	Prior Year	Percent Change
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	1,170	1,000	+17.0%
December 2020	737	763	-3.4%
January 2021	964	1,289	-25.2%
February 2021	927	1,225	-24.3%
March 2021	1,416	1,291	+9.7%
April 2021	1,627	827	+96.7%
May 2021	1,765	1,395	+26.5%
12-Month Avg	1,520	1,406	+8.1%

Historical New Listing Activity



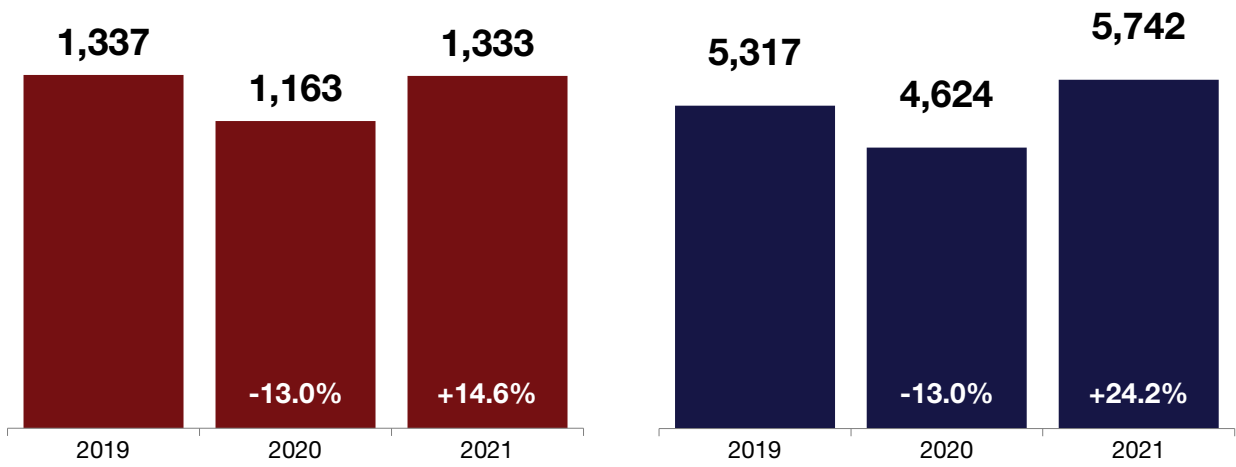
Pending Sales

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



May

Year To Date



Pending Sales	Prior Year	Percent Change
June 2020	1,729	1,325 +30.5%
July 2020	1,739	1,322 +31.5%
August 2020	1,702	1,194 +42.5%
September 2020	1,561	1,077 +44.9%
October 2020	1,444	1,134 +27.3%
November 2020	1,105	839 +31.7%
December 2020	809	671 +20.6%
January 2021	923	899 +2.7%
February 2021	951	978 -2.8%
March 2021	1,300	956 +36.0%
April 2021	1,235	628 +96.7%
May 2021	1,333	1,163 +14.6%
12-Month Avg	1,319	1,016 +29.9%

Historical Pending Sales Activity



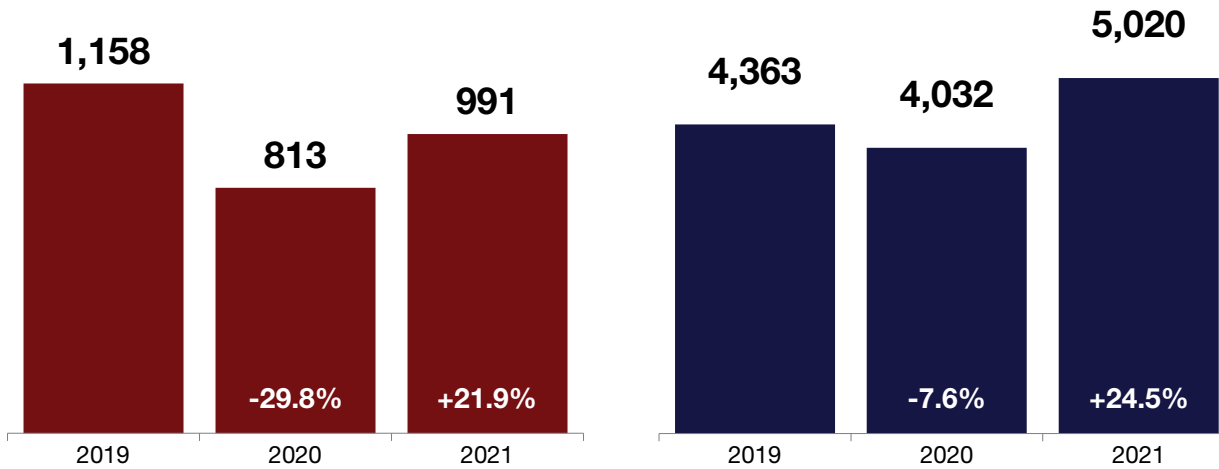
Closed Sales

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



May

Year To Date



Closed Sales	Prior Year	Percent Change
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	1,117 +34.7%
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	983	861 +14.2%
February 2021	906	698 +29.8%
March 2021	1,073	838 +28.0%
April 2021	1,067	822 +29.8%
May 2021	991	813 +21.9%
12-Month Avg	1,226	1,036 +19.8%

Historical Closed Sales Activity



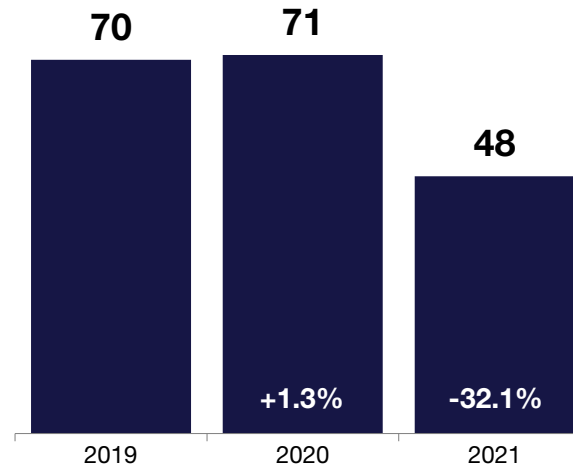
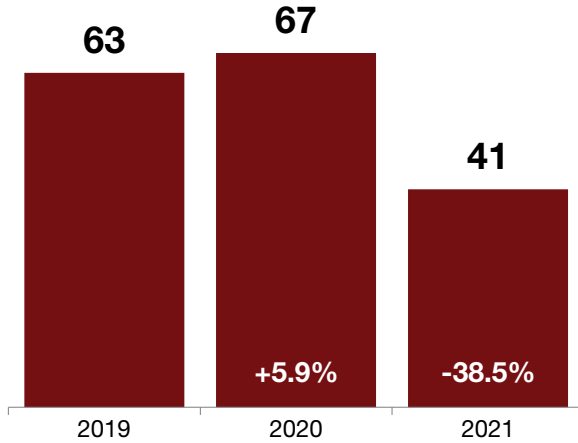
Days on Market Until Sale

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



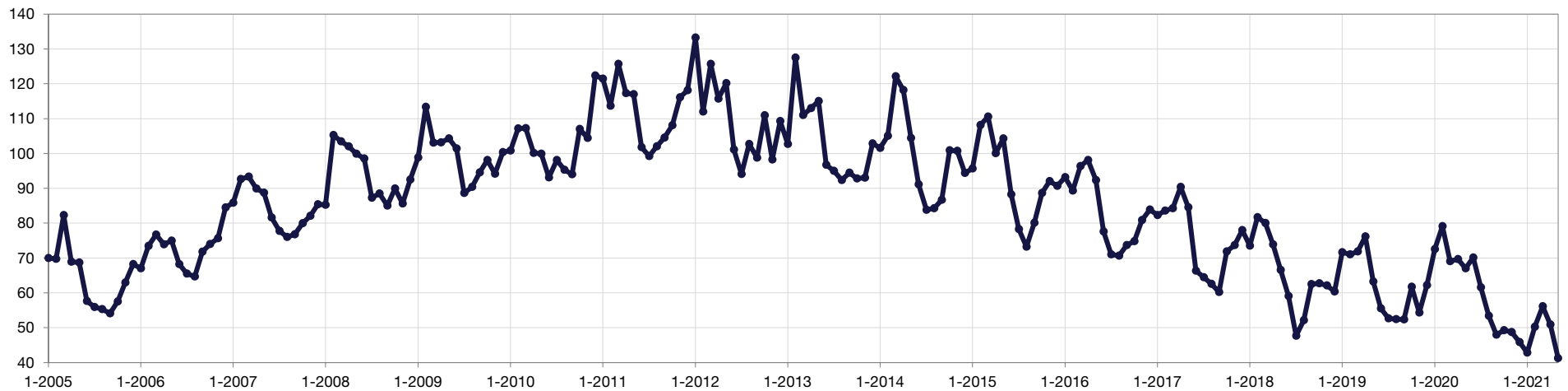
May

Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
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	-18.7%
April 2021	51	70	-26.9%
May 2021	41	67	-38.5%
12-Month Avg	51	61	-15.9%

Historical Days on Market Until Sale



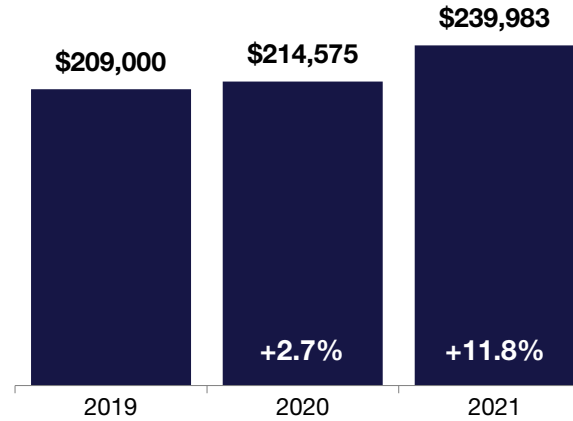
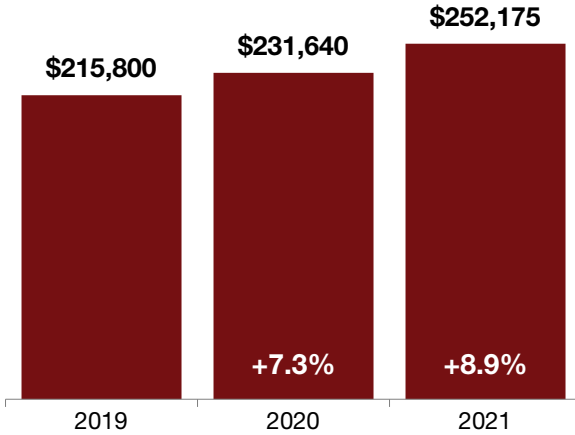
Median Sales Price

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



May

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$228,900	\$205,000	+11.7%
February 2021	\$230,000	\$199,900	+15.1%
March 2021	\$237,500	\$211,000	+12.6%
April 2021	\$249,900	\$215,000	+16.2%
May 2021	\$252,175	\$231,640	+8.9%
12-Month Med	\$237,763	\$215,000	+10.6%

Historical Median Sales Price



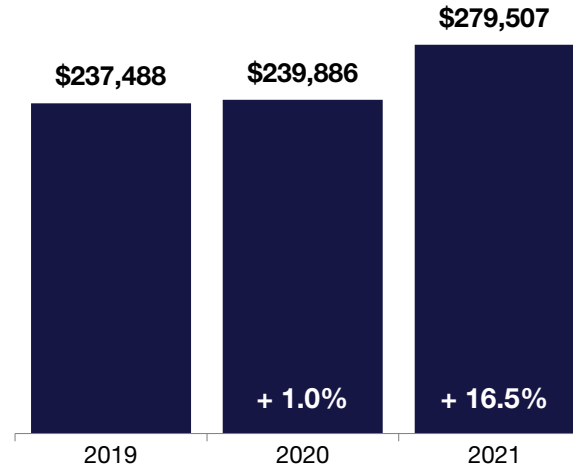
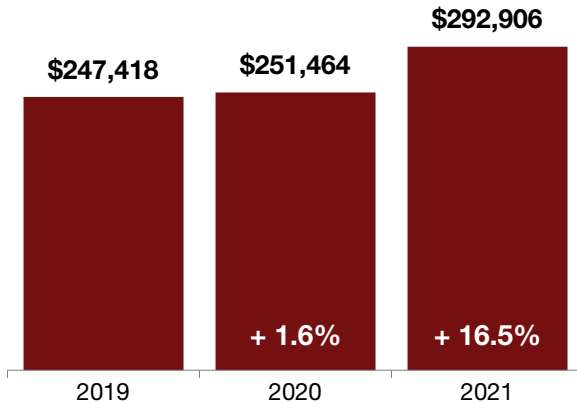
Average Sales Price

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



May

Year To Date



	Average Sales Price	Prior Year	Percent Change
June 2020	\$255,781	\$254,204	+0.6%
July 2020	\$271,150	\$253,014	+7.2%
August 2020	\$289,908	\$246,766	+17.5%
September 2020	\$276,899	\$245,476	+12.8%
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	\$262,713	\$238,350	+10.2%
February 2021	\$262,683	\$229,092	+14.7%
March 2021	\$285,653	\$243,498	+17.3%
April 2021	\$290,646	\$235,532	+23.4%
May 2021	\$292,906	\$251,464	+16.5%
12-Month Avg	\$280,378	\$244,361	+14.7%

Historical Average Sales Price



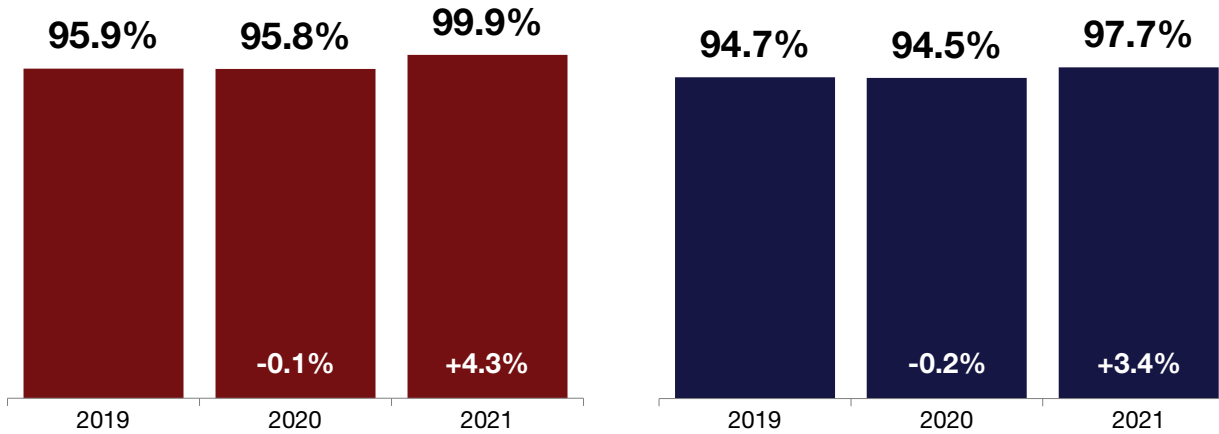
Percent of Original List Price Received



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
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	96.0%	93.4%	+2.8%
March 2021	97.1%	94.5%	+2.8%
April 2021	98.6%	95.6%	+3.1%
May 2021	99.9%	95.8%	+4.3%
12-Month Avg	97.4%	95.0%	+2.5%

Historical Percent of Original List Price Received



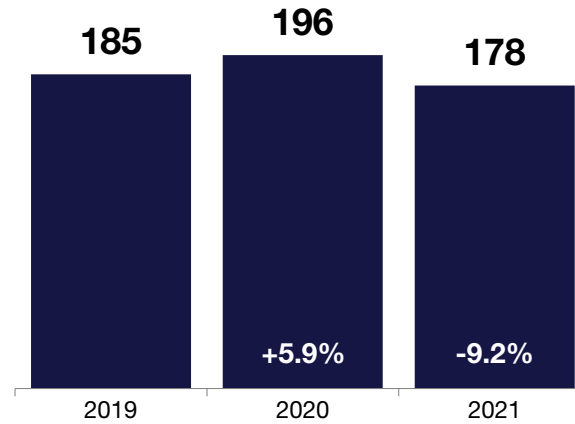
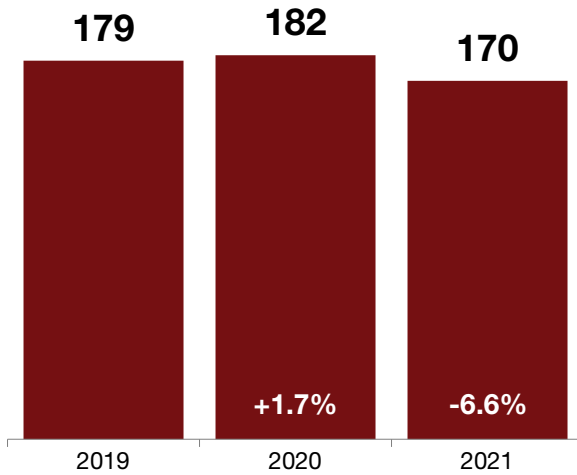
Housing Affordability Index



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.**

May

Year To Date



Housing Affordability Index	Prior Year	Percent Change
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%
March 2021	191	-7.9%
April 2021	197	-13.2%
May 2021	182	-6.6%
12-Month Avg	190	-4.2%

Historical Housing Affordability Index

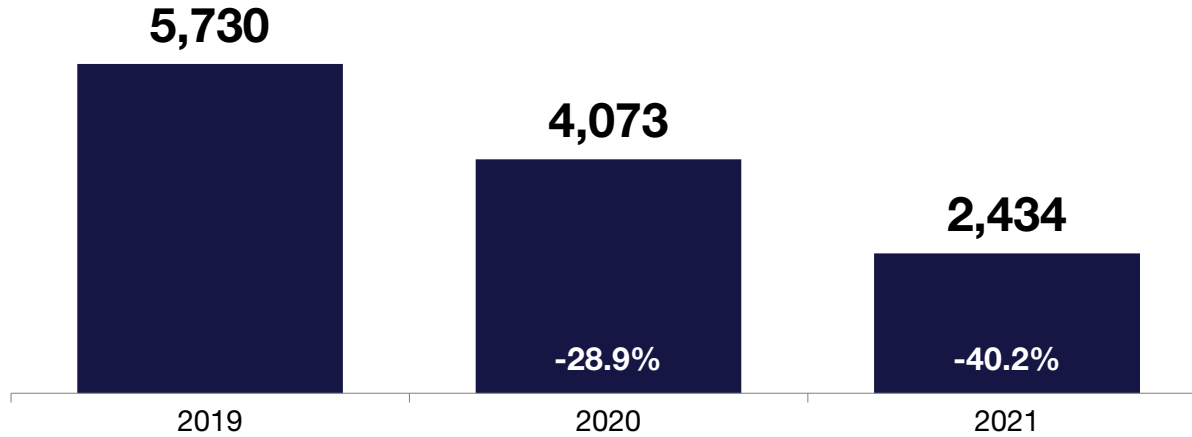


Inventory of Homes for Sale

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

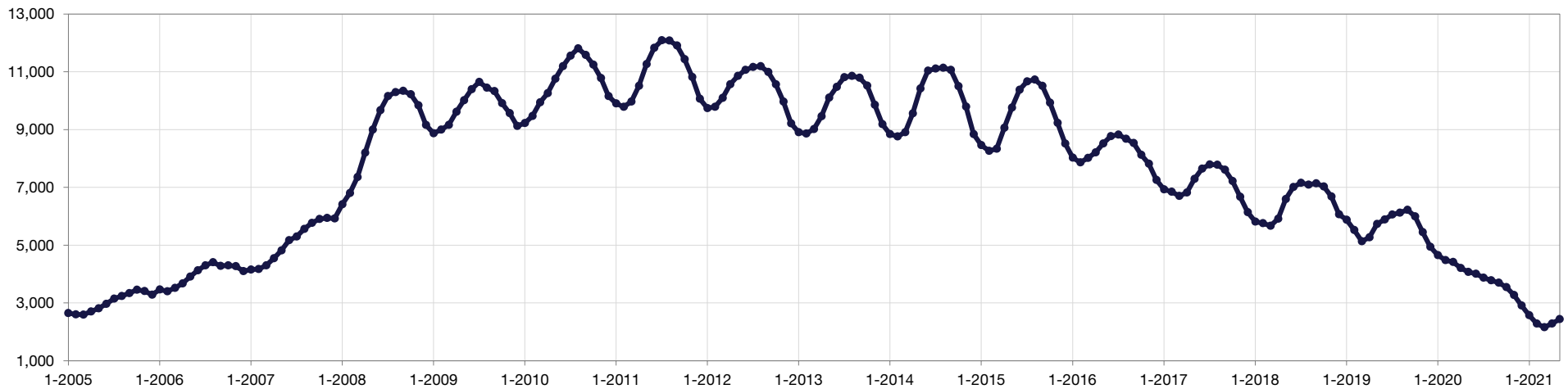


May



Inventory of Homes for Sale	Prior Year	Percent Change	
June 2020	4,009	5,883	-31.9%
July 2020	3,872	6,059	-36.1%
August 2020	3,778	6,124	-38.3%
September 2020	3,698	6,219	-40.5%
October 2020	3,548	5,990	-40.8%
November 2020	3,273	5,451	-40.0%
December 2020	2,913	4,941	-41.0%
January 2021	2,575	4,651	-44.6%
February 2021	2,286	4,475	-48.9%
March 2021	2,156	4,415	-51.2%
April 2021	2,282	4,206	-45.7%
May 2021	2,434	4,073	-40.2%
12-Month Avg	3,069	5,207	-41.6%

Historical Inventory of Homes for Sale

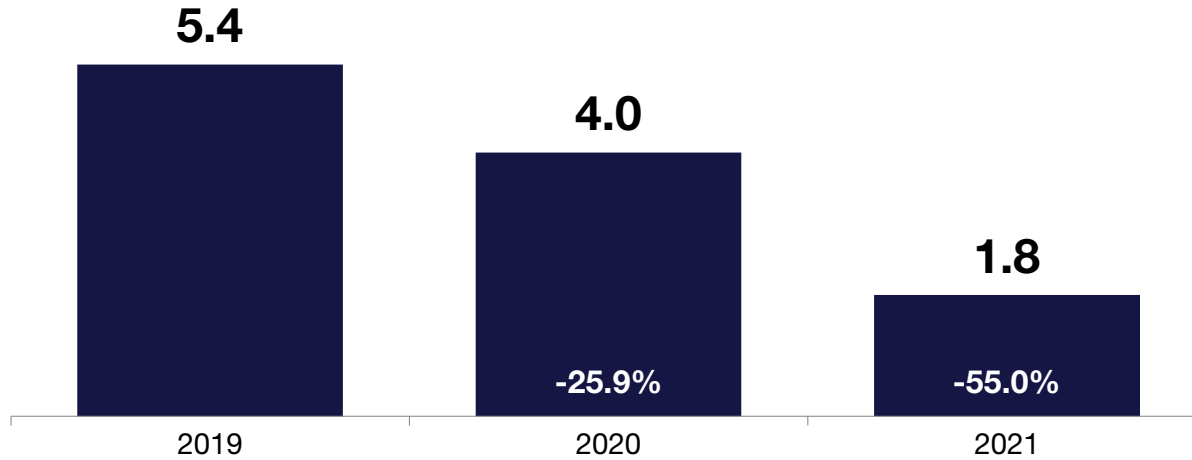


Months Supply of Inventory

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.



May



Months Supply of Inventory	Prior Year	Percent Change	
June 2020	3.8	5.5	-30.9%
July 2020	3.6	5.7	-36.8%
August 2020	3.4	5.8	-41.4%
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%
March 2021	1.7	4.1	-58.5%
April 2021	1.7	4.1	-58.5%
May 2021	1.8	4.0	-55.0%
12-Month Avg	2.6	4.9	-46.9%

Historical Months Supply of Inventory

