

Monthly Indicators

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



June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings in the Albany region decreased 5.8 percent to 1,949. Pending Sales were down 29.4 percent to 1,222. Inventory levels fell 30.6 percent to 2,784 units.

Prices continued to gain traction. The Median Sales Price increased 17.8 percent to \$265,000. Days on Market was down 50.5 percent to 35 days. Sellers were encouraged as Months Supply of Inventory was down 42.1 percent to 2.2 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Quick Facts

+ 38.8% **+ 17.8%** **- 30.6%**

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.



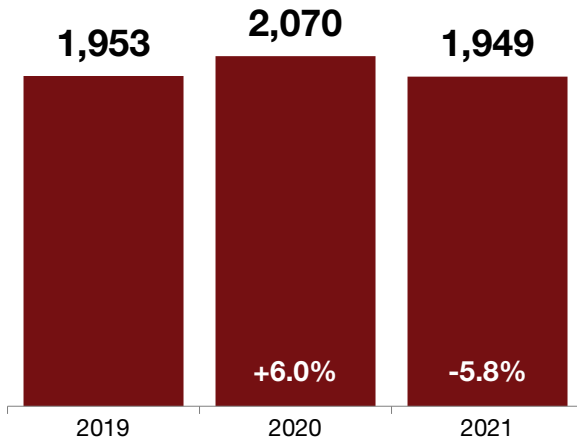
Key Metrics	Historical Sparklines	6-2020	6-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		2,070	1,949	- 5.8%	8,097	8,661	+ 7.0%
Pending Sales		1,730	1,222	- 29.4%	6,354	7,116	+ 12.0%
Closed Sales		881	1,223	+ 38.8%	4,917	6,307	+ 28.3%
Days on Market Until Sale		70	35	- 50.5%	71	46	- 35.6%
Median Sales Price		\$225,000	\$265,000	+ 17.8%	\$215,000	\$245,000	+ 14.0%
Average Sales Price		\$255,783	\$314,686	+ 23.0%	\$242,743	\$286,216	+ 17.9%
Percent of Original List Price Received		95.7%	101.7%	+ 6.3%	94.7%	98.5%	+ 4.0%
Housing Affordability Index		190	160	- 15.8%	199	173	- 13.1%
Inventory of Homes for Sale		4,010	2,784	- 30.6%	--	--	--
Months Supply of Homes for Sale		3.8	2.2	- 42.1%	--	--	--

New Listings

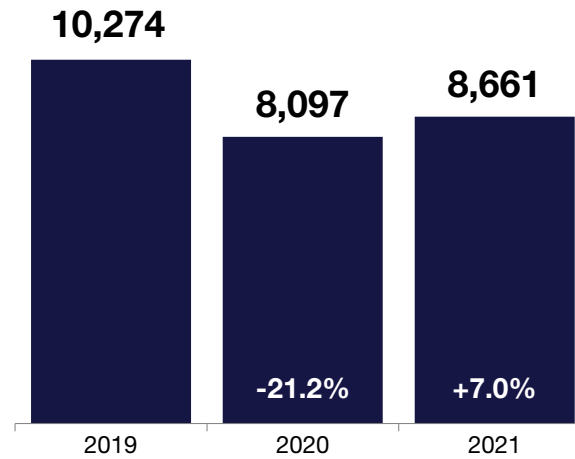
A count of the properties that have been newly listed on the market in a given month.



June

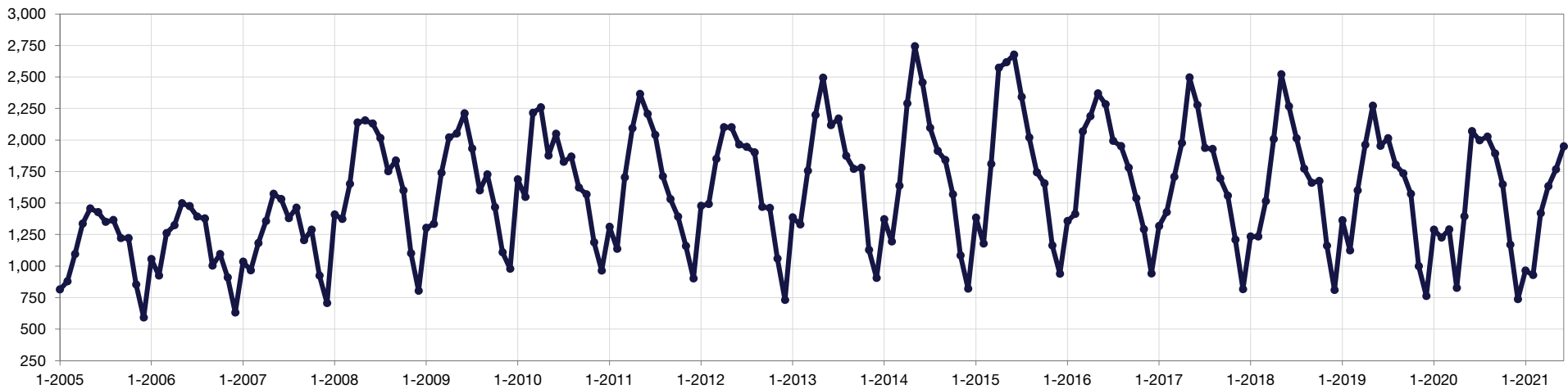


Year To Date



	New Listings	Prior Year	Percent Change
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	1,649	1,574	+4.8%
November 2020	1,170	1,000	+17.0%
December 2020	737	763	-3.4%
January 2021	964	1,289	-25.2%
February 2021	929	1,225	-24.2%
March 2021	1,419	1,291	+9.9%
April 2021	1,633	827	+97.5%
May 2021	1,767	1,395	+26.7%
June 2021	1,949	2,070	-5.8%
12-Month Avg	1,511	1,416	+6.8%

Historical New Listing Activity



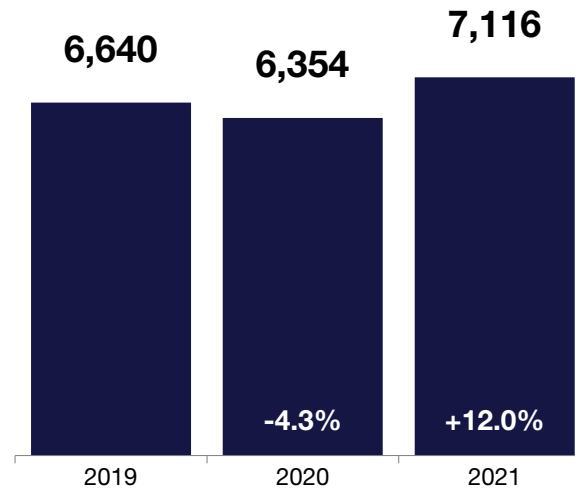
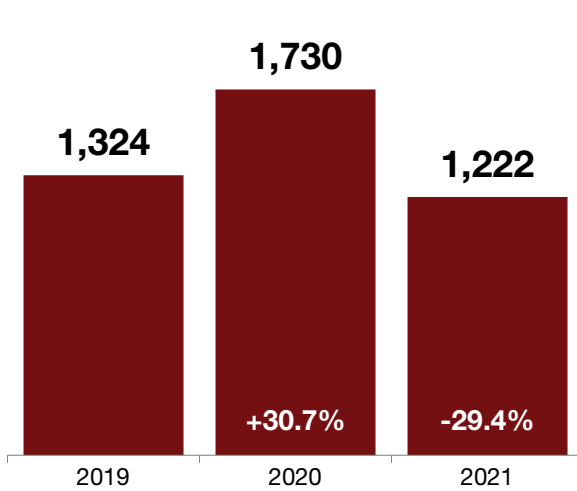
Pending Sales

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



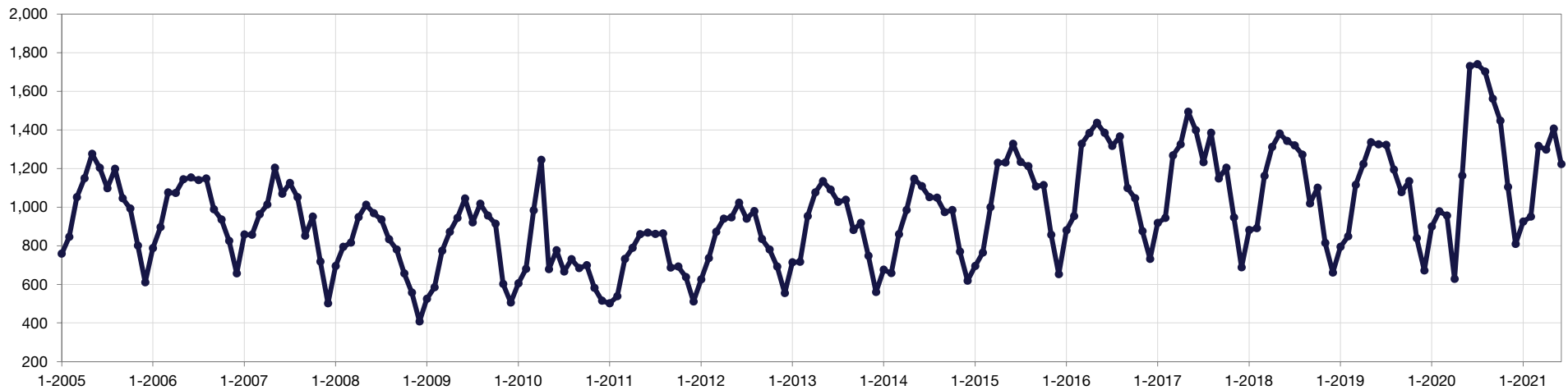
June

Year To Date



Pending Sales		Prior Year	Percent Change
July 2020	1,740	1,322	+31.6%
August 2020	1,701	1,194	+42.5%
September 2020	1,561	1,077	+44.9%
October 2020	1,447	1,134	+27.6%
November 2020	1,104	839	+31.6%
December 2020	809	671	+20.6%
January 2021	924	899	+2.8%
February 2021	950	978	-2.9%
March 2021	1,316	956	+37.7%
April 2021	1,298	628	+106.7%
May 2021	1,406	1,163	+20.9%
June 2021	1,222	1,730	-29.4%
12-Month Avg	1,290	1,049	+22.9%

Historical Pending Sales Activity



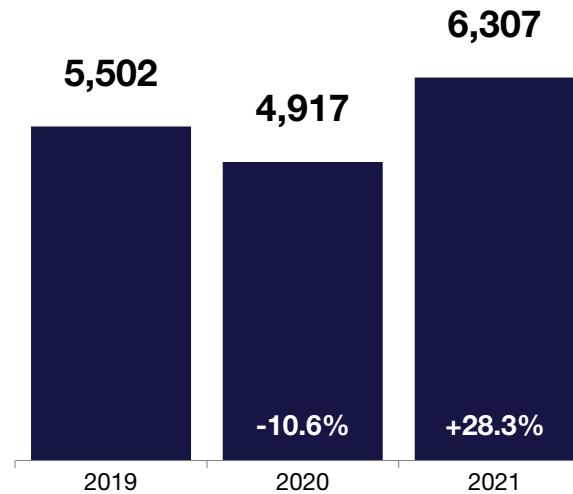
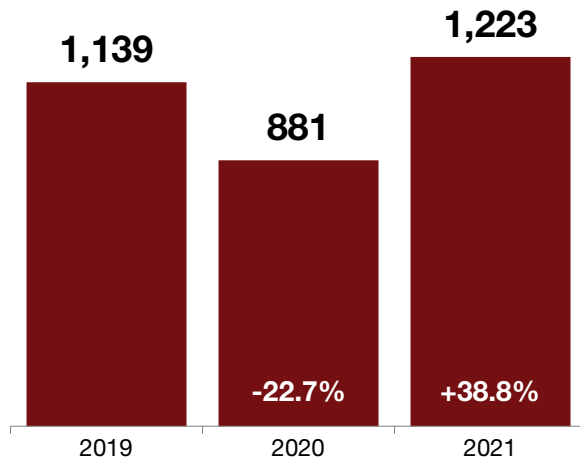
Closed Sales

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



June

Year To Date



Closed Sales		Prior Year	Percent Change
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	1,469	1,067	+37.7%
December 2020	1,534	1,087	+41.1%
January 2021	985	862	+14.3%
February 2021	908	699	+29.9%
March 2021	1,077	839	+28.4%
April 2021	1,074	823	+30.5%
May 2021	1,040	813	+27.9%
June 2021	1,223	881	+38.8%
12-Month Avg	1,260	1,015	+25.6%

Historical Closed Sales Activity

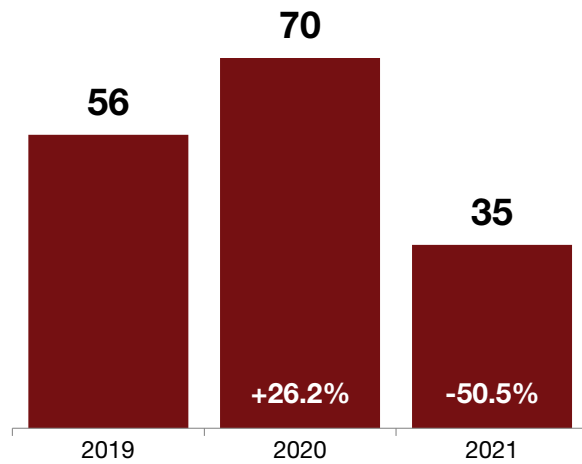


Days on Market Until Sale

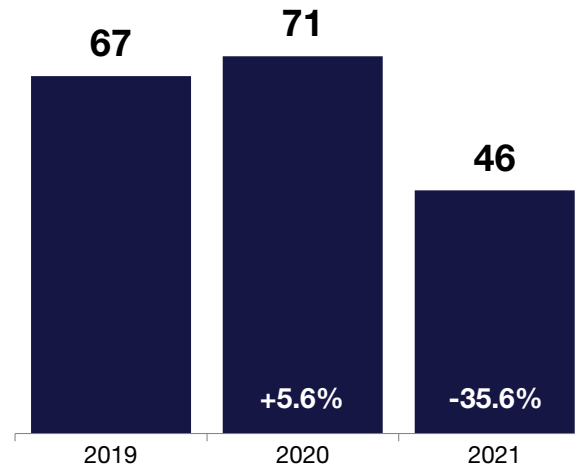
Average number of days between when a property is first listed and when an offer is accepted in a given month.



June

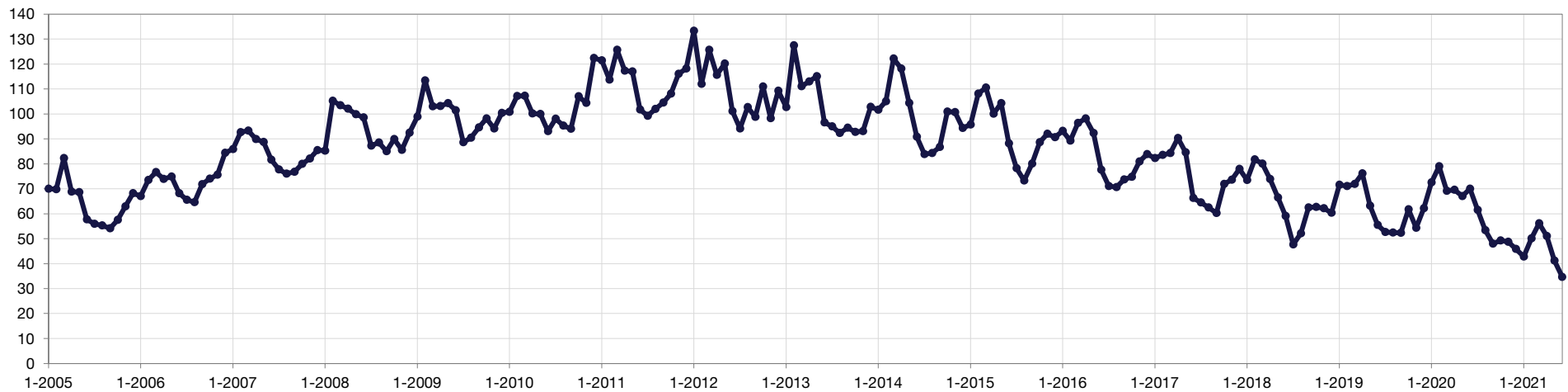


Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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%
April 2021	51	70	-26.7%
May 2021	41	67	-38.4%
June 2021	35	70	-50.5%
12-Month Avg	49	62	-21.4%

Historical Days on Market Until Sale



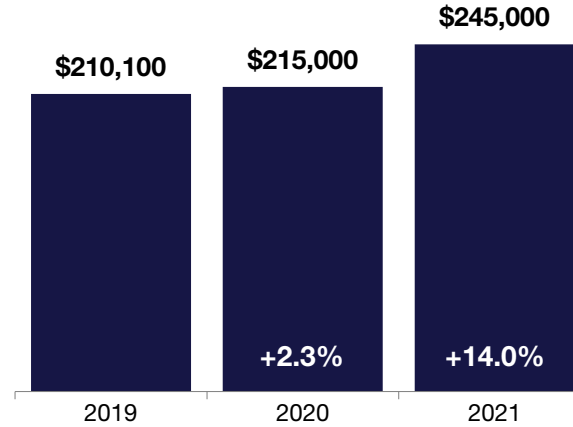
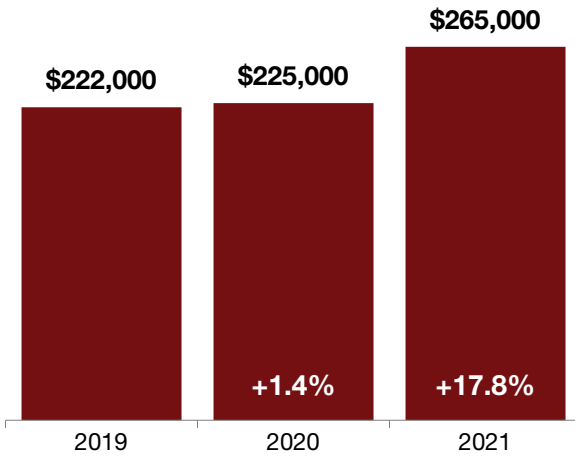
Median Sales Price

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



June

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$228,514	\$205,000	+11.5%
February 2021	\$230,000	\$199,900	+15.1%
March 2021	\$237,500	\$210,000	+13.1%
April 2021	\$249,950	\$215,000	+16.3%
May 2021	\$252,350	\$231,640	+8.9%
June 2021	\$265,000	\$225,000	+17.8%
12-Month Med	\$240,000	\$215,000	+11.6%

Historical Median Sales Price



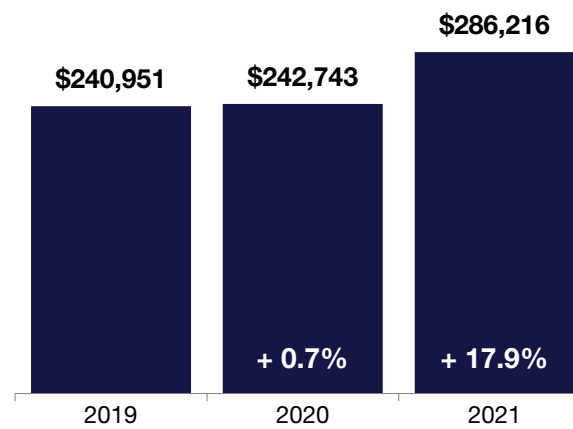
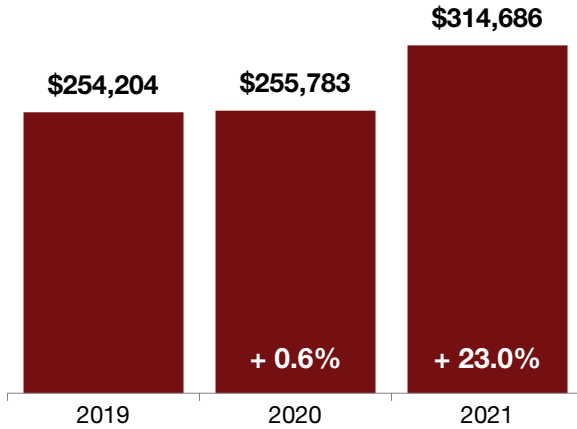
Average Sales Price

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



June

Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$280,573	\$239,701	+17.1%
December 2020	\$286,733	\$251,932	+13.8%
January 2021	\$262,469	\$238,442	+10.1%
February 2021	\$262,813	\$229,120	+14.7%
March 2021	\$285,342	\$243,410	+17.2%
April 2021	\$291,055	\$235,537	+23.6%
May 2021	\$291,623	\$251,464	+16.0%
June 2021	\$314,686	\$255,783	+23.0%
12-Month Avg	\$284,528	\$244,268	+16.5%

Historical Average Sales Price



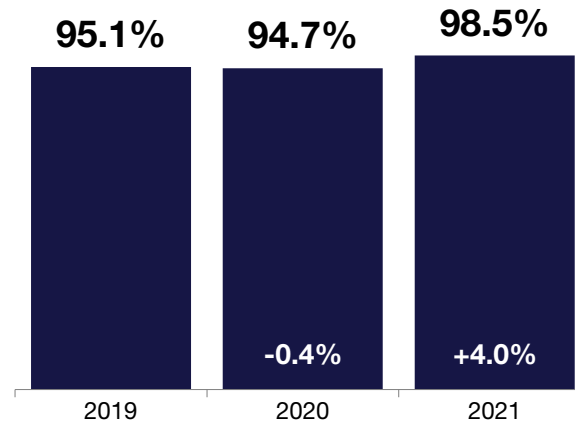
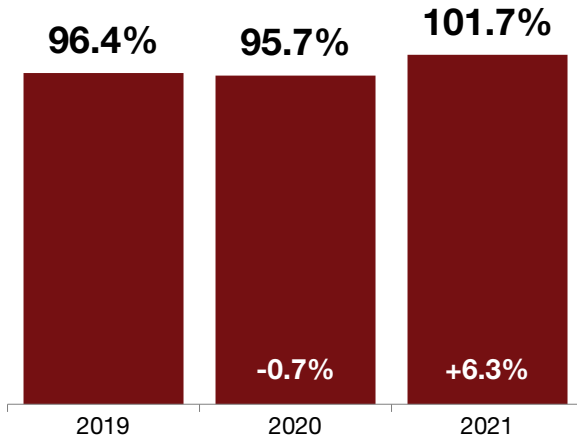
Percent of Original List Price Received



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
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%
March 2021	97.1%	94.5%	+2.8%
April 2021	98.6%	95.6%	+3.1%
May 2021	99.9%	95.8%	+4.3%
June 2021	101.7%	95.7%	+6.3%
12-Month Avg	97.9%	94.9%	+3.2%

Historical Percent of Original List Price Received



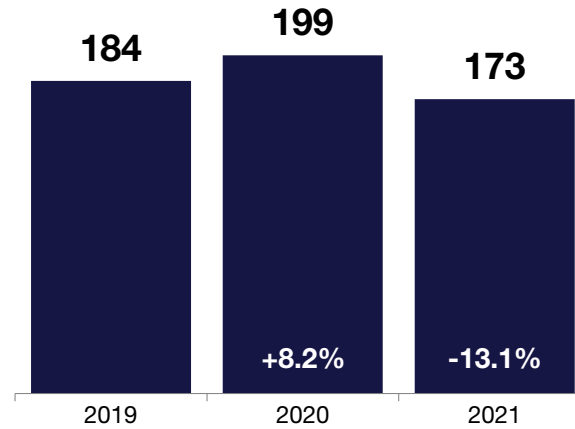
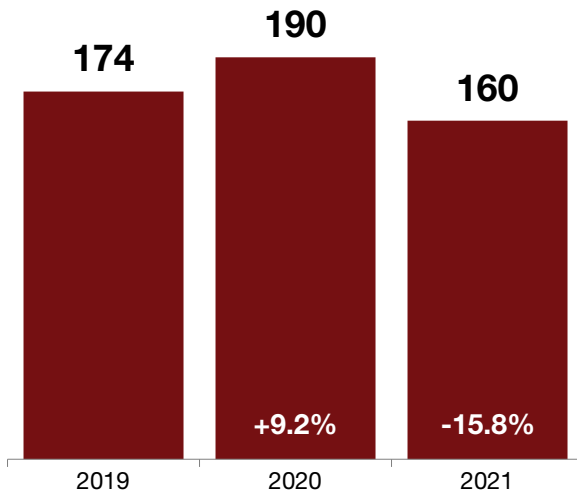
Housing Affordability Index



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.**

June

Year To Date



Housing Affordability Index	Prior Year	Percent Change
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	192	201 -4.5%
February 2021	182	209 -12.9%
March 2021	176	192 -8.3%
April 2021	171	197 -13.2%
May 2021	169	182 -7.1%
June 2021	160	190 -15.8%
12-Month Avg	180	192 -6.3%

Historical Housing Affordability Index

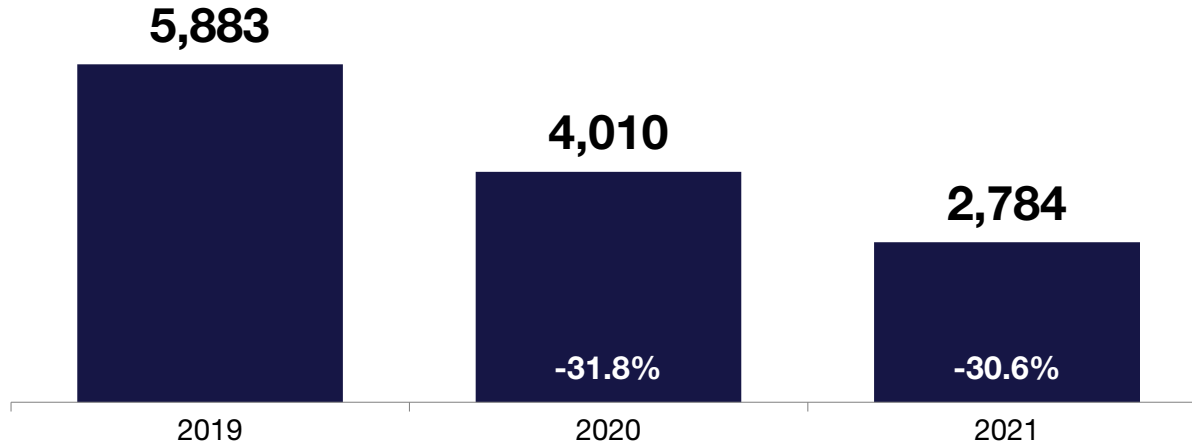


Inventory of Homes for Sale

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

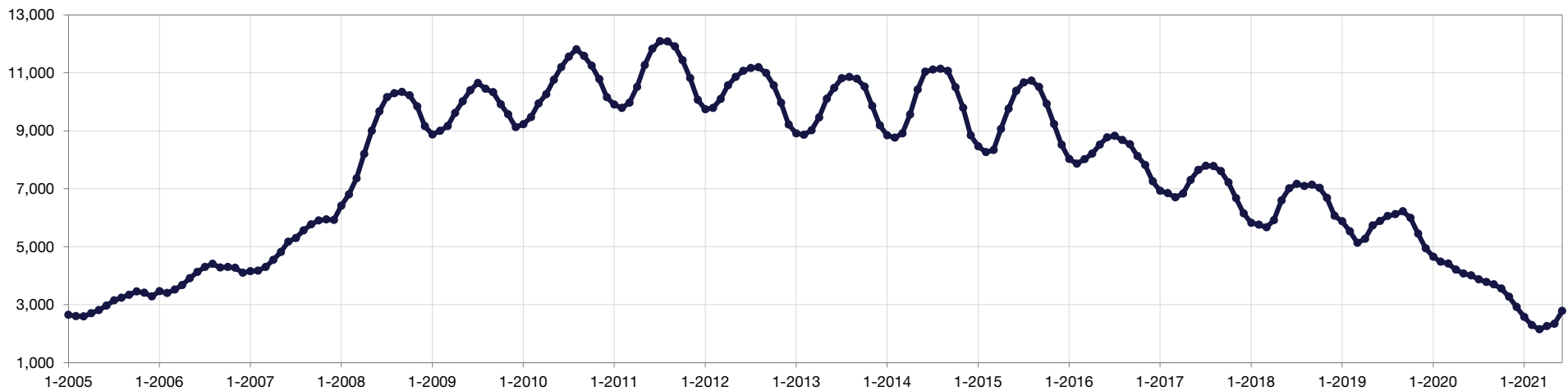


June



Inventory of Homes for Sale	Prior Year	Percent Change
July 2020	3,873	6,059 -36.1%
August 2020	3,781	6,124 -38.3%
September 2020	3,702	6,219 -40.5%
October 2020	3,550	5,990 -40.7%
November 2020	3,275	5,451 -39.9%
December 2020	2,915	4,941 -41.0%
January 2021	2,577	4,651 -44.6%
February 2021	2,291	4,475 -48.8%
March 2021	2,150	4,415 -51.3%
April 2021	2,256	4,206 -46.4%
May 2021	2,335	4,073 -42.7%
June 2021	2,784	4,010 -30.6%
12-Month Avg	2,957	5,051 -41.7%

Historical Inventory of Homes for Sale

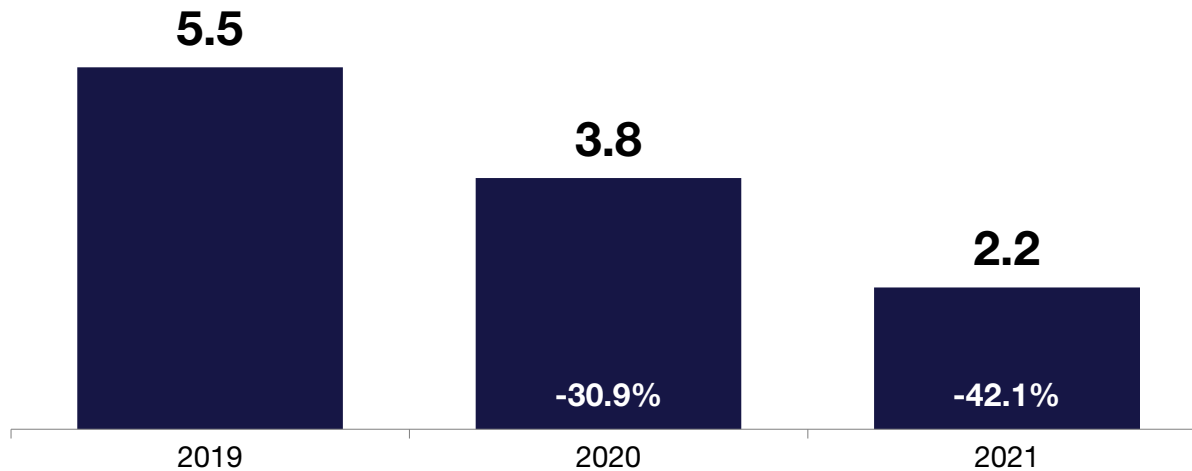


Months Supply of Inventory

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.



June



	Months Supply of Inventory	Prior Year	Percent Change
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%
June 2021	2.2	3.8	-42.1%
12-Month Avg	2.5	4.7	-46.8%

Historical Months Supply of Inventory

