

Monthly Indicators

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



July 2021

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

New Listings in the Albany region decreased 11.4 percent to 1,772. Pending Sales were down 31.0 percent to 1,202. Inventory levels fell 23.5 percent to 2,963 units.

Prices continued to gain traction. The Median Sales Price increased 13.0 percent to \$260,000. Days on Market was down 54.1 percent to 28 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 2.4 months.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

Quick Facts

+ 5.3%

+ 13.0%

- 23.5%

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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Inventory	

Market Overview

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



Key Metrics	Historical Sparklines	7-2020	7-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		1,999	1,772	- 11.4%	10,096	10,455	+ 3.6%
Pending Sales		1,741	1,202	- 31.0%	8,096	8,475	+ 4.7%
Closed Sales		1,276	1,344	+ 5.3%	6,193	7,740	+ 25.0%
Days on Market Until Sale		62	28	- 54.1%	69	42	- 38.5%
Median Sales Price		\$230,000	\$260,000	+ 13.0%	\$218,820	\$249,500	+ 14.0%
Average Sales Price		\$271,157	\$305,993	+ 12.8%	\$248,607	\$289,454	+ 16.4%
Percent of Original List Price Received		96.8%	101.7%	+ 5.1%	95.2%	99.0%	+ 4.0%
Housing Affordability Index		188	165	- 12.2%	198	172	- 13.1%
Inventory of Homes for Sale		3,874	2,963	- 23.5%	--	--	--
Months Supply of Homes for Sale		3.6	2.4	- 33.3%	--	--	--

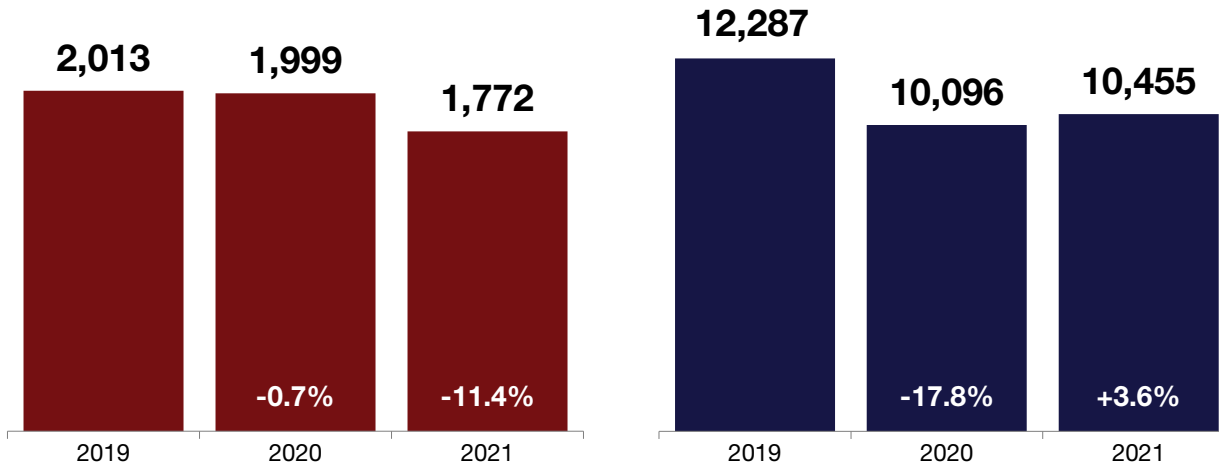
New Listings

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



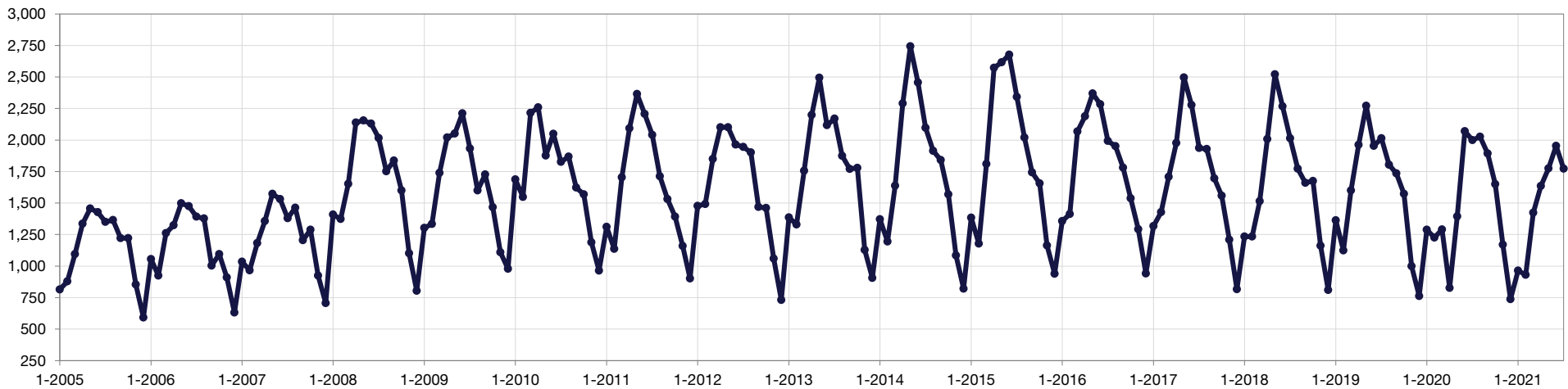
July

Year To Date



New Listings		Prior Year	Percent Change
August 2020	2,027	1,804	+12.4%
September 2020	1,893	1,735	+9.1%
October 2020	1,650	1,574	+4.8%
November 2020	1,170	1,000	+17.0%
December 2020	738	763	-3.3%
January 2021	965	1,289	-25.1%
February 2021	930	1,225	-24.1%
March 2021	1,424	1,291	+10.3%
April 2021	1,635	827	+97.7%
May 2021	1,775	1,395	+27.2%
June 2021	1,954	2,070	-5.6%
July 2021	1,772	1,999	-11.4%
12-Month Avg	1,494	1,414	+5.7%

Historical New Listing Activity



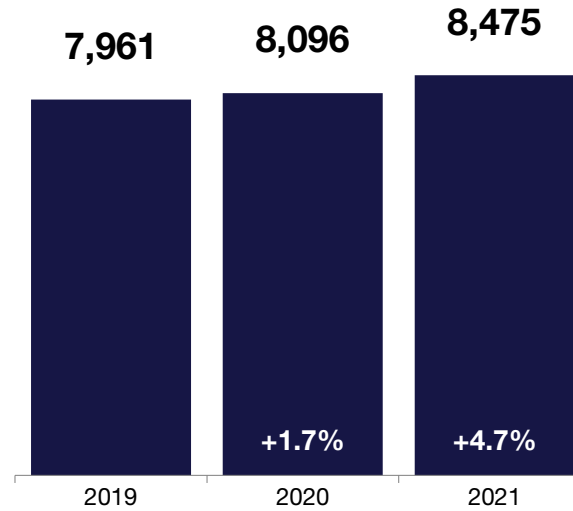
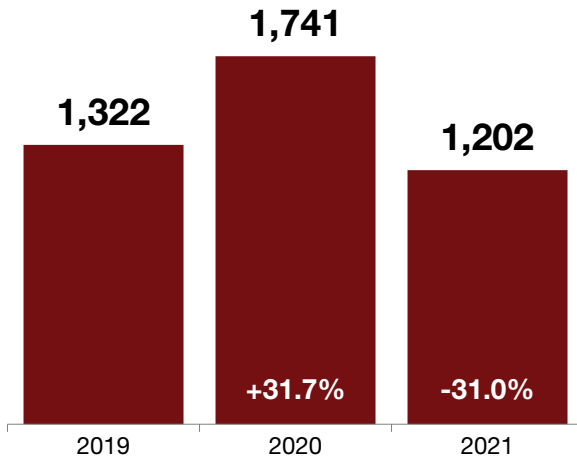
Pending Sales

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



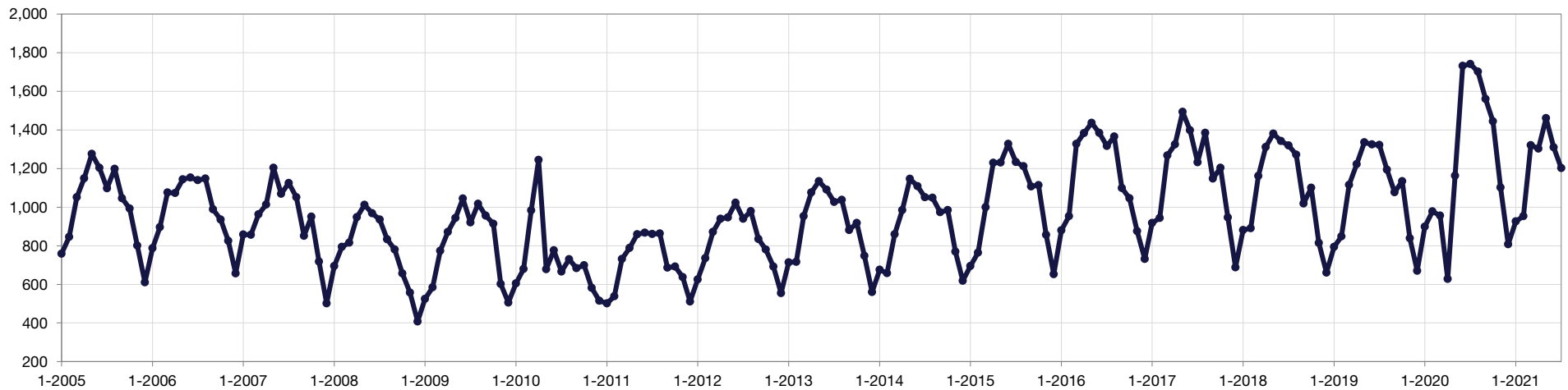
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Pending Sales		Prior Year	Percent Change
August 2020	1,701	1,194	+42.5%
September 2020	1,560	1,077	+44.8%
October 2020	1,445	1,134	+27.4%
November 2020	1,101	839	+31.2%
December 2020	808	670	+20.6%
January 2021	926	899	+3.0%
February 2021	953	978	-2.6%
March 2021	1,320	956	+38.1%
April 2021	1,303	628	+107.5%
May 2021	1,461	1,163	+25.6%
June 2021	1,310	1,731	-24.3%
July 2021	1,202	1,741	-31.0%
12-Month Avg	1,258	1,084	+16.0%

Historical Pending Sales Activity



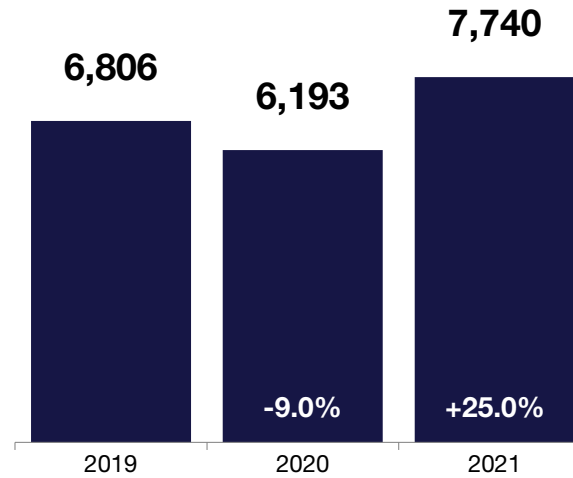
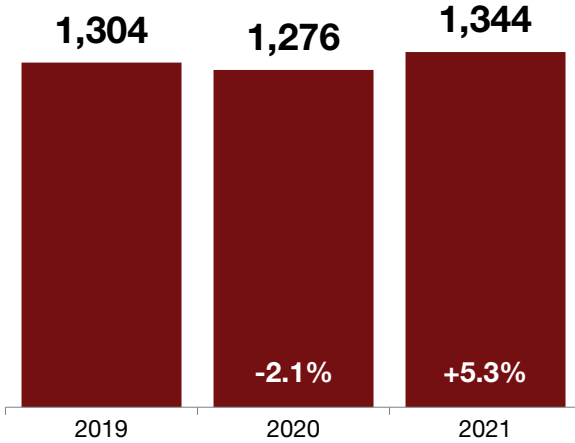
Closed Sales

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



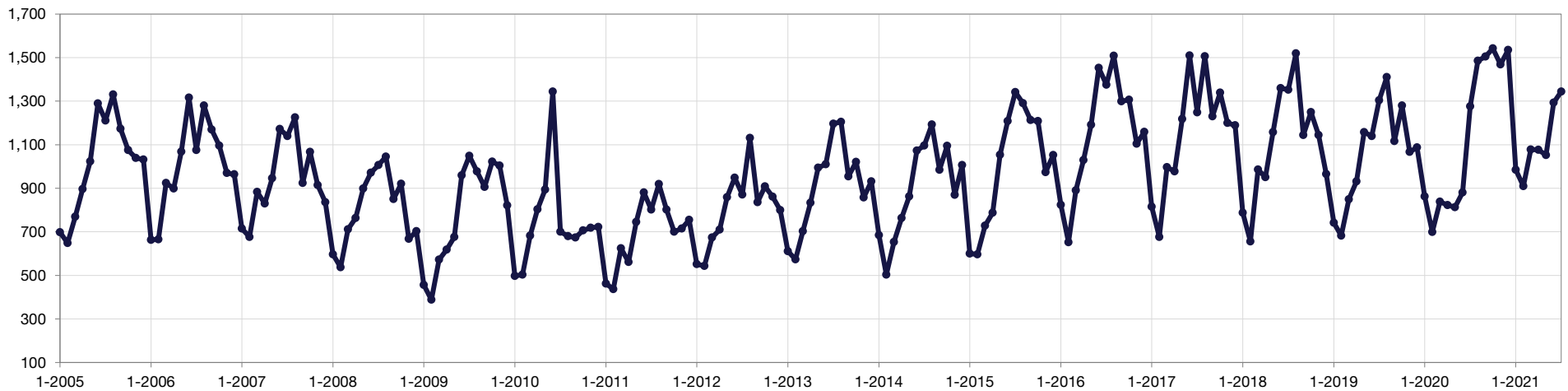
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Closed Sales		Prior Year	Percent Change
August 2020	1,485	1,410	+5.3%
September 2020	1,505	1,117	+34.7%
October 2020	1,542	1,280	+20.5%
November 2020	1,469	1,067	+37.7%
December 2020	1,535	1,087	+41.2%
January 2021	985	862	+14.3%
February 2021	910	699	+30.2%
March 2021	1,078	839	+28.5%
April 2021	1,077	823	+30.9%
May 2021	1,053	813	+29.5%
June 2021	1,293	881	+46.8%
July 2021	1,344	1,276	+5.3%
12-Month Avg	1,273	1,013	+27.1%

Historical Closed Sales Activity



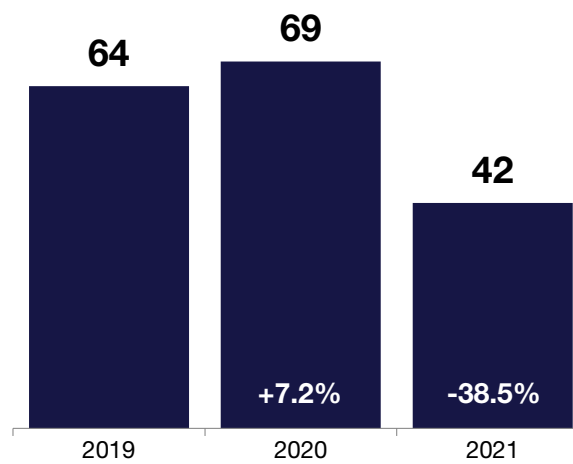
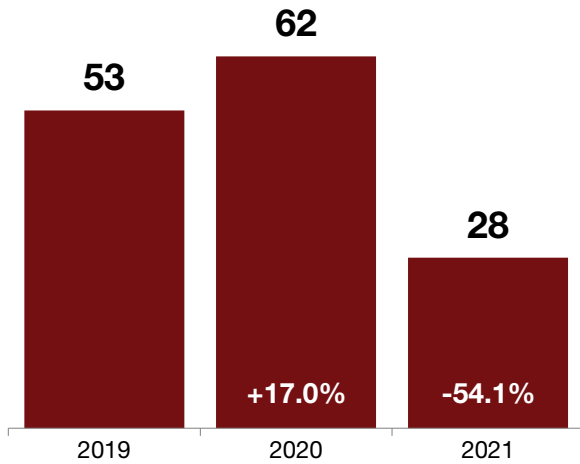
Days on Market Until Sale

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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	Days on Market Until Sale	Prior Year	Percent Change
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	-26.7%
May 2021	41	67	-38.2%
June 2021	34	70	-51.8%
July 2021	28	62	-54.1%
12-Month Avg	46	63	-27.4%

Historical Days on Market Until Sale



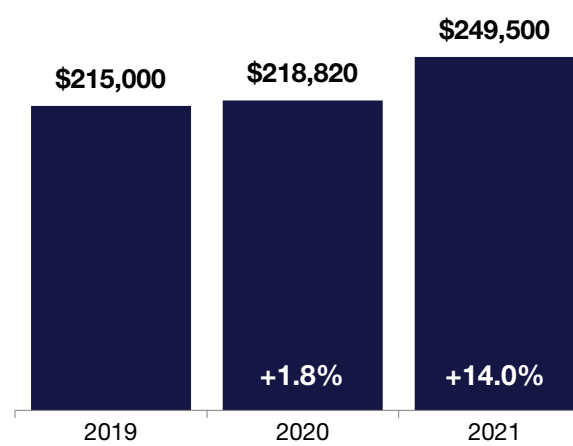
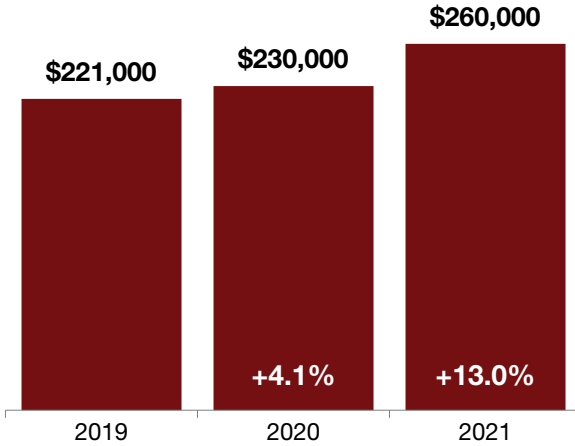
Median Sales Price

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



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	Median Sales Price	Prior Year	Percent Change
August 2020	\$237,250	\$215,000	+10.3%
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	\$237,250	\$210,000	+13.0%
April 2021	\$250,000	\$215,000	+16.3%
May 2021	\$253,175	\$231,640	+9.3%
June 2021	\$265,000	\$225,000	+17.8%
July 2021	\$260,000	\$230,000	+13.0%
12-Month Med	\$244,000	\$215,000	+13.5%

Historical Median Sales Price



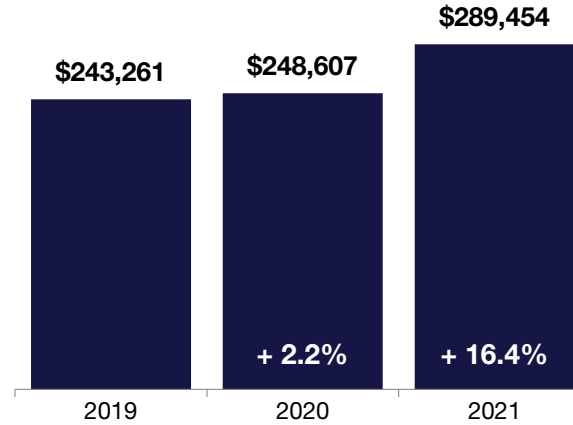
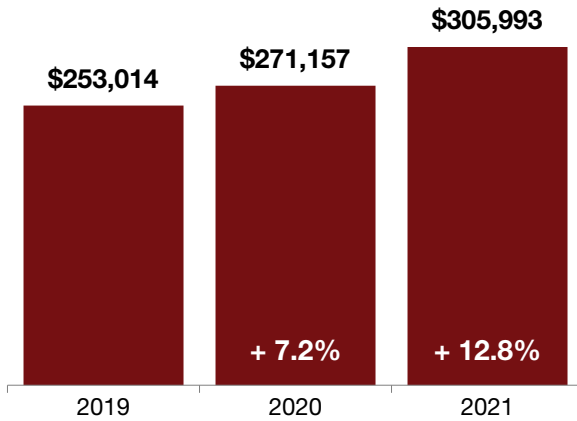
Average Sales Price

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



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	Average Sales Price	Prior Year	Percent Change
August 2020	\$289,867	\$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	\$286,562	\$251,932	+13.7%
January 2021	\$262,469	\$238,442	+10.1%
February 2021	\$262,564	\$229,120	+14.6%
March 2021	\$285,385	\$243,410	+17.2%
April 2021	\$291,217	\$235,537	+23.6%
May 2021	\$291,302	\$251,464	+15.8%
June 2021	\$312,191	\$255,783	+22.1%
July 2021	\$305,993	\$271,157	+12.8%
12-Month Avg	\$287,425	\$246,160	+16.8%

Historical Average Sales Price



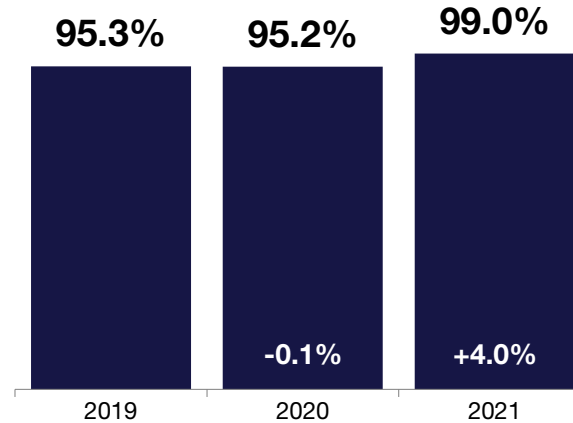
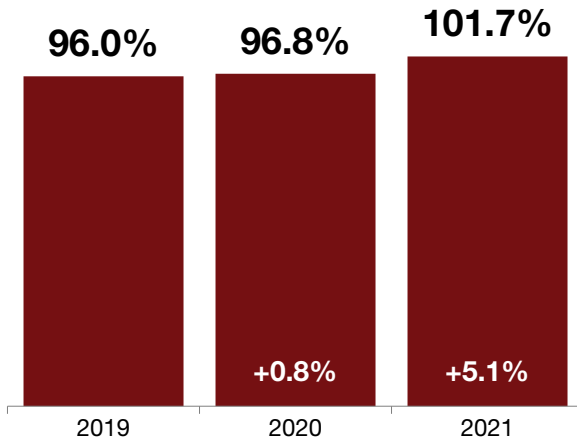
Percent of Original List Price Received

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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	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	97.2%	93.6%	+3.8%
January 2021	96.5%	93.2%	+3.5%
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%
June 2021	101.6%	95.7%	+6.2%
July 2021	101.7%	96.8%	+5.1%
12-Month Avg	98.3%	95.0%	+3.5%

Historical Percent of Original List Price Received



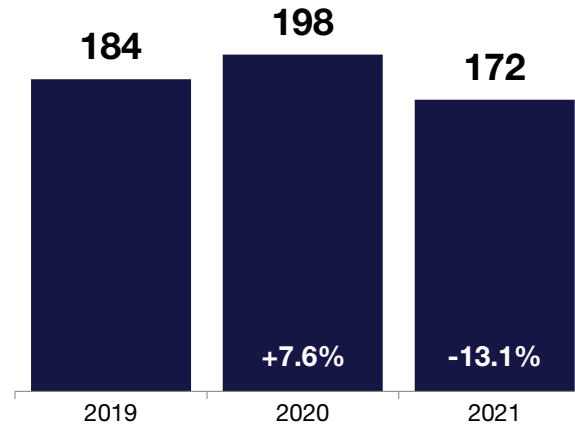
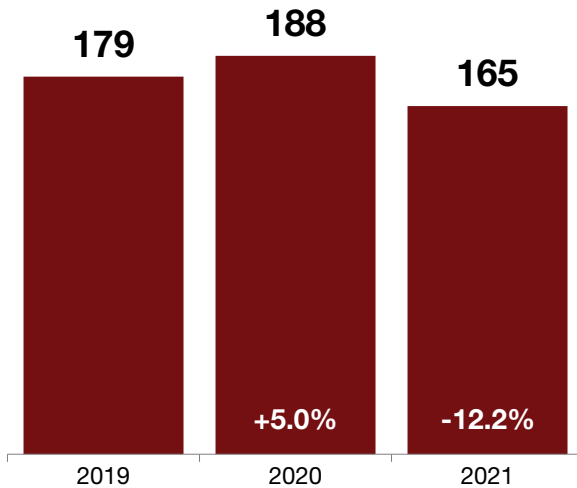
Housing Affordability Index



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.**

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	Housing Affordability Index	Prior Year	Percent Change
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%
July 2021	165	188	-12.2%
12-Month Avg	178	193	-7.8%

Historical Housing Affordability Index

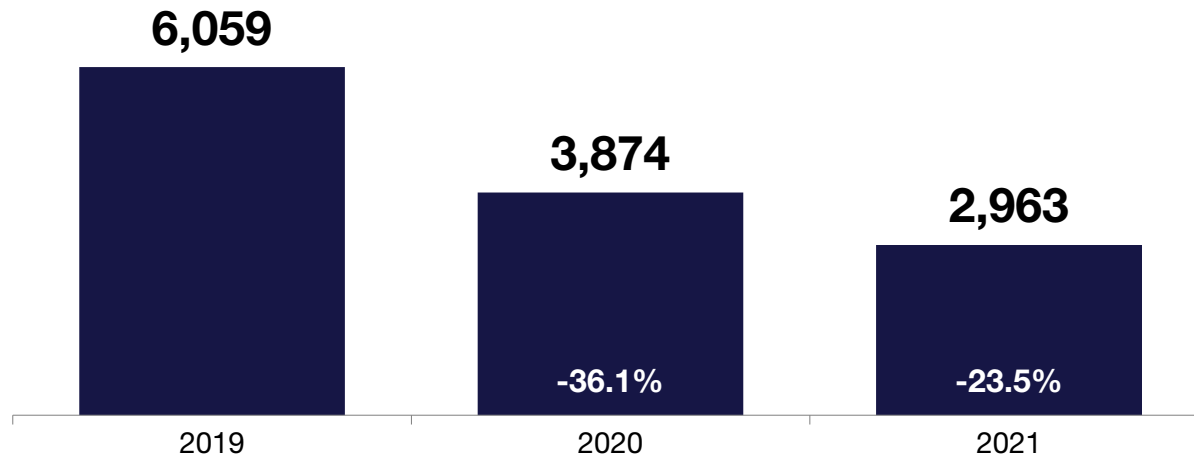


Inventory of Homes for Sale

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

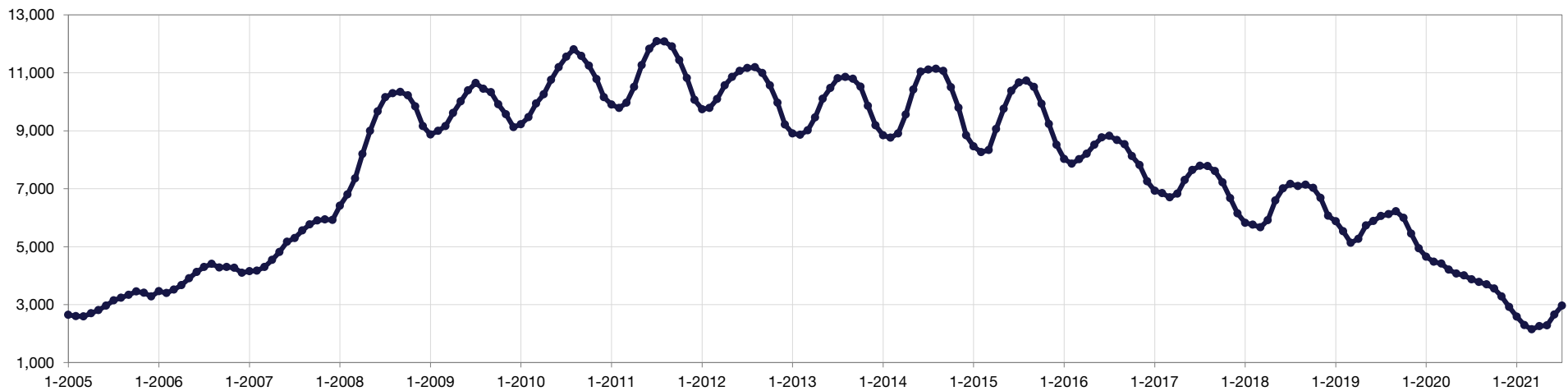


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Inventory of Homes for Sale	Prior Year	Percent Change
August 2020	3,782	6,124 -38.2%
September 2020	3,703	6,219 -40.5%
October 2020	3,552	5,990 -40.7%
November 2020	3,277	5,451 -39.9%
December 2020	2,919	4,941 -40.9%
January 2021	2,580	4,651 -44.5%
February 2021	2,290	4,475 -48.8%
March 2021	2,147	4,415 -51.4%
April 2021	2,252	4,207 -46.5%
May 2021	2,283	4,074 -44.0%
June 2021	2,656	4,011 -33.8%
July 2021	2,963	3,874 -23.5%
12-Month Avg	2,867	4,869 -41.1%

Historical Inventory of Homes for Sale

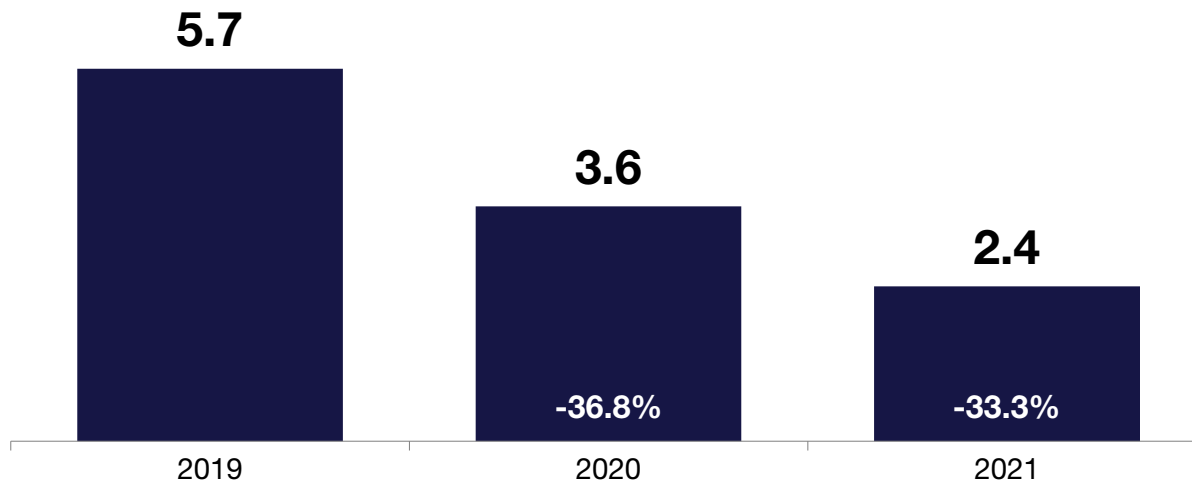


Months Supply of Inventory

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.



July



	Months Supply of Inventory	Prior Year	Percent Change
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	1.7	4.0	-57.5%
June 2021	2.0	3.8	-47.4%
July 2021	2.4	3.6	-33.3%
12-Month Avg	2.3	4.6	-50.0%

Historical Months Supply of Inventory

