

# Monthly Indicators

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



## August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings in the Albany region decreased 14.9 percent to 1,725. Pending Sales were down 30.8 percent to 1,177. Inventory levels fell 19.4 percent to 3,043 units.

Prices continued to gain traction. The Median Sales Price increased 13.8 percent to \$269,700. Days on Market was down 51.8 percent to 26 days. Sellers were encouraged as Months Supply of Inventory was down 26.5 percent to 2.5 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

## Quick Facts

**- 9.0%**      **+ 13.8%**      **- 19.4%**

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	8-2020	8-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		2,027	<b>1,725</b>	- 14.9%	12,117	<b>12,169</b>	+ 0.4%
<b>Pending Sales</b>		1,700	<b>1,177</b>	- 30.8%	9,796	<b>9,802</b>	+ 0.1%
<b>Closed Sales</b>		1,485	<b>1,352</b>	- 9.0%	7,678	<b>9,166</b>	+ 19.4%
<b>Days on Market Until Sale</b>		53	<b>26</b>	- 51.8%	66	<b>40</b>	- 39.7%
<b>Median Sales Price</b>		\$237,000	<b>\$269,700</b>	+ 13.8%	\$222,000	<b>\$250,000</b>	+ 12.6%
<b>Average Sales Price</b>		\$289,787	<b>\$308,458</b>	+ 6.4%	\$256,578	<b>\$292,040</b>	+ 13.8%
<b>Percent of Original List Price Received</b>		98.0%	<b>101.3%</b>	+ 3.4%	95.7%	<b>99.4%</b>	+ 3.9%
<b>Housing Affordability Index</b>		184	<b>159</b>	- 13.6%	197	<b>172</b>	- 12.7%
<b>Inventory of Homes for Sale</b>		3,775	<b>3,043</b>	- 19.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.4	<b>2.5</b>	- 26.5%	--	--	--

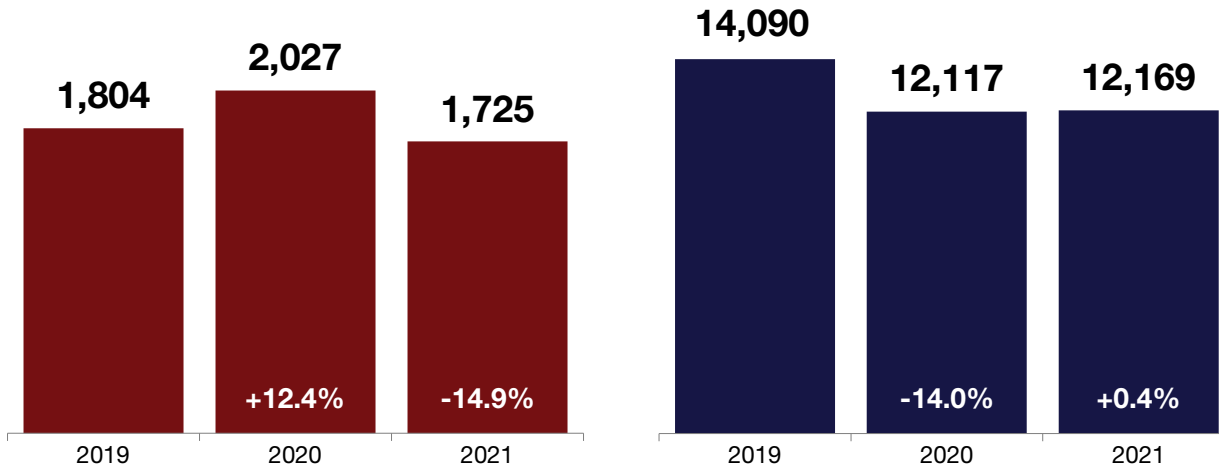
# New Listings

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



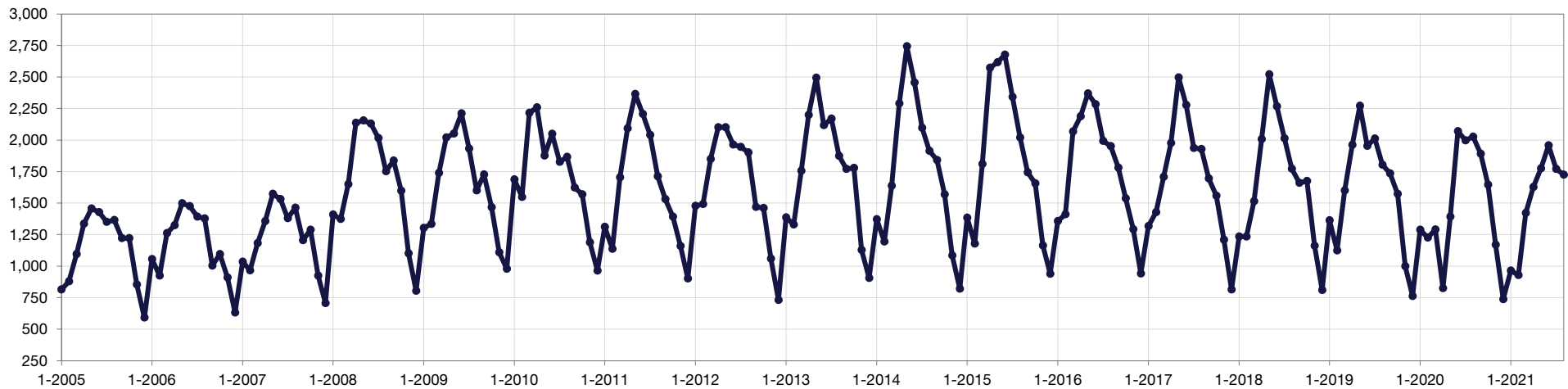
## August

## Year To Date



	New Listings	Prior Year	Percent Change
September 2020	1,891	1,735	+9.0%
October 2020	1,646	1,573	+4.6%
November 2020	1,169	1,000	+16.9%
December 2020	738	763	-3.3%
January 2021	965	1,288	-25.1%
February 2021	928	1,226	-24.3%
March 2021	1,421	1,291	+10.1%
April 2021	1,627	825	+97.2%
May 2021	1,775	1,392	+27.5%
June 2021	1,957	2,070	-5.5%
July 2021	1,771	1,998	-11.4%
<b>August 2021</b>	<b>1,725</b>	<b>2,027</b>	<b>-14.9%</b>
12-Month Avg	1,468	1,432	+2.5%

## Historical New Listing Activity

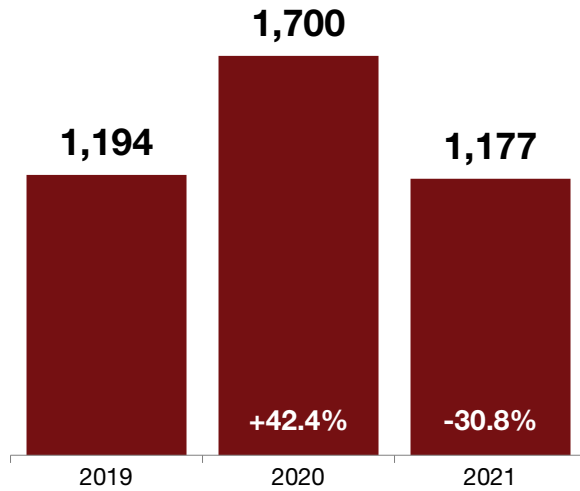


# Pending Sales

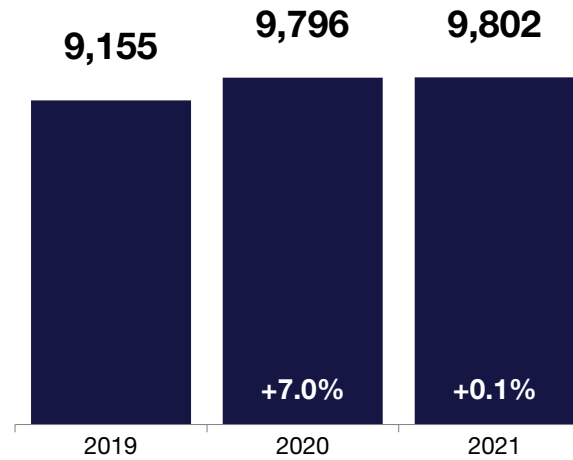
A count of the properties on which contracts have been accepted in a given month.



## August

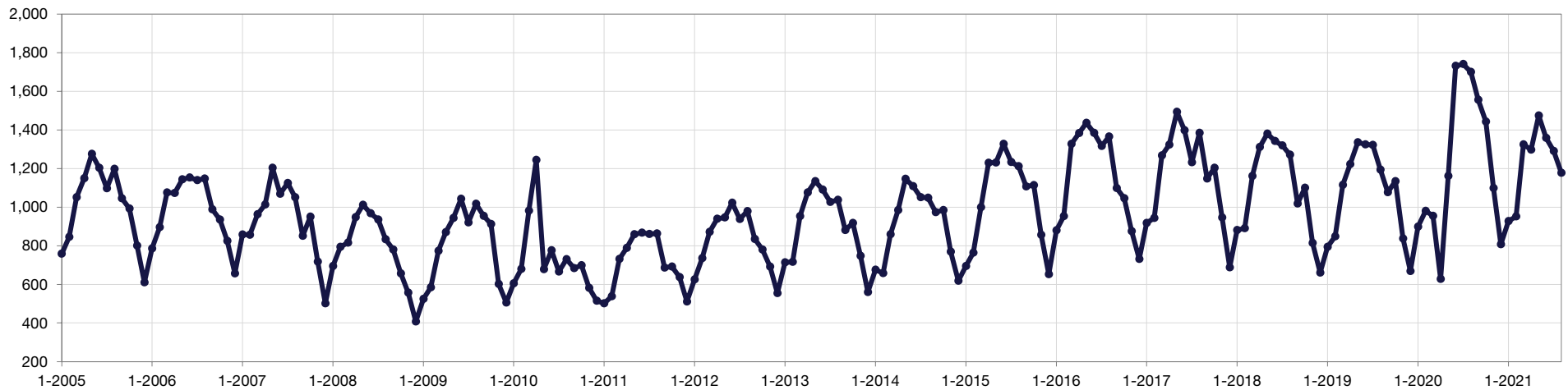


## Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
September 2020	1,556	1,077	+44.5%
October 2020	1,443	1,134	+27.2%
November 2020	1,099	838	+31.1%
December 2020	808	669	+20.8%
January 2021	927	899	+3.1%
February 2021	952	980	-2.9%
March 2021	1,325	955	+38.7%
April 2021	1,297	628	+106.5%
May 2021	1,475	1,162	+26.9%
June 2021	1,358	1,731	-21.5%
July 2021	1,291	1,741	-25.8%
<b>August 2021</b>	<b>1,177</b>	<b>1,700</b>	<b>-30.8%</b>
12-Month Avg	1,226	1,126	+8.8%

## Historical Pending Sales Activity

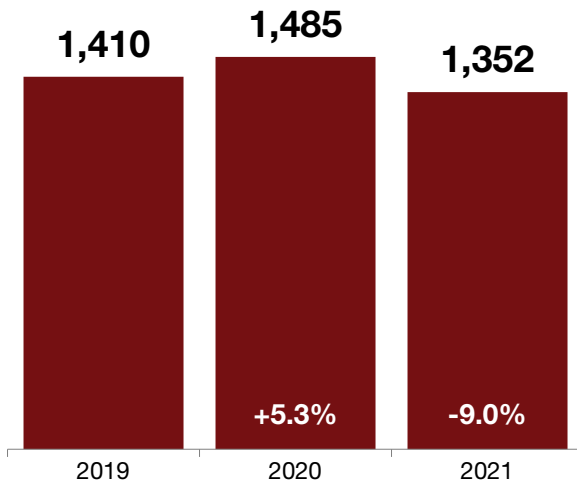


# Closed Sales

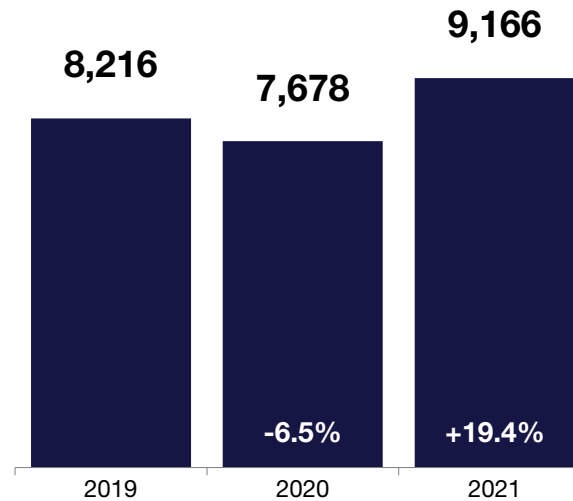
A count of the actual sales that have closed in a given month.



## August



## Year To Date



	Closed Sales	Prior Year	Percent Change
September 2020	1,506	1,117	+34.8%
October 2020	1,540	1,280	+20.3%
November 2020	1,467	1,067	+37.5%
December 2020	1,536	1,087	+41.3%
January 2021	986	862	+14.4%
February 2021	909	699	+30.0%
March 2021	1,081	839	+28.8%
April 2021	1,078	823	+31.0%
May 2021	1,055	813	+29.8%
June 2021	1,306	881	+48.2%
July 2021	1,399	1,276	+9.6%
<b>August 2021</b>	<b>1,352</b>	<b>1,485</b>	<b>-9.0%</b>
12-Month Avg	1,268	1,019	+26.4%

## Historical Closed Sales Activity

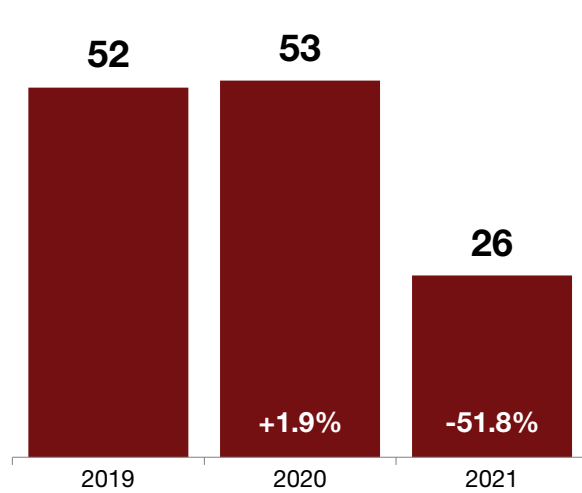


# Days on Market Until Sale

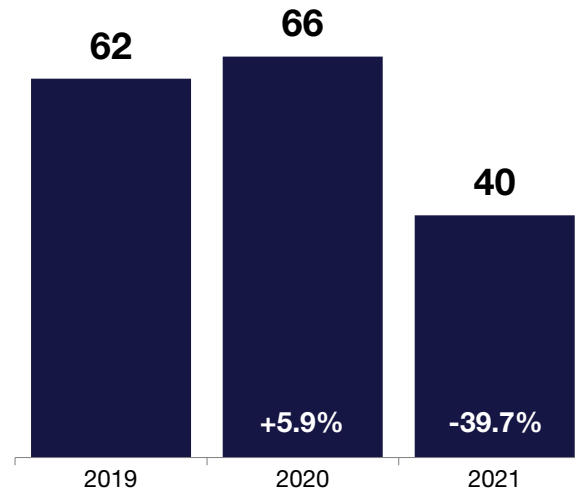
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## August



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
September 2020	48	52	-8.4%
October 2020	49	62	-20.2%
November 2020	49	54	-10.4%
December 2020	46	62	-26.0%
January 2021	43	73	-40.9%
February 2021	50	79	-36.5%
March 2021	56	69	-18.8%
April 2021	51	70	-26.6%
May 2021	41	67	-38.2%
June 2021	34	70	-51.9%
July 2021	28	62	-54.6%
<b>August 2021</b>	<b>26</b>	<b>53</b>	<b>-51.8%</b>
12-Month Avg	43	63	-31.6%

## Historical Days on Market Until Sale



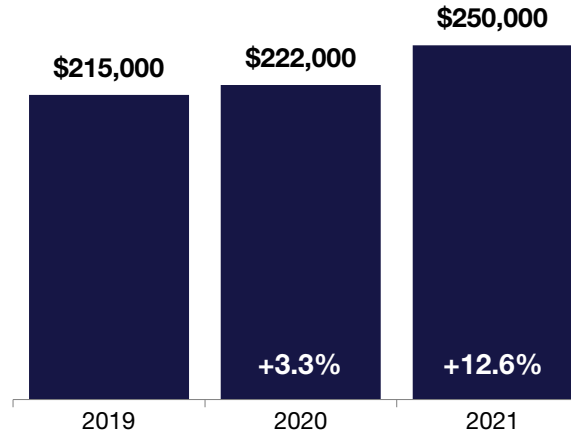
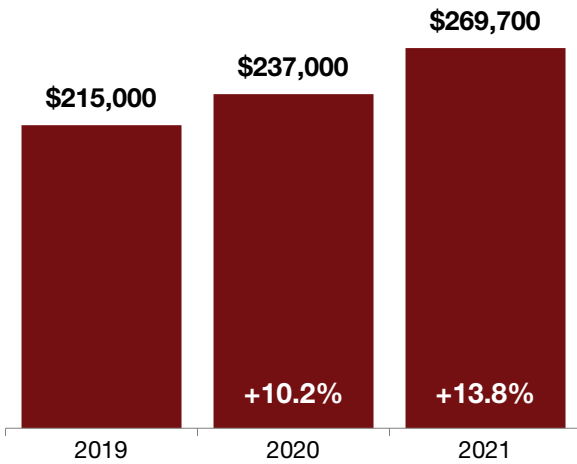
# Median Sales Price

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



## August

## Year To Date



	Median Sales Price	Prior Year	Percent Change
September 2020	\$242,000	\$215,000	+12.6%
October 2020	\$238,000	\$205,000	+16.1%
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	\$237,000	\$210,000	+12.9%
April 2021	\$250,000	\$215,000	+16.3%
May 2021	\$252,175	\$231,640	+8.9%
June 2021	\$265,000	\$225,000	+17.8%
July 2021	\$260,000	\$230,000	+13.0%
<b>August 2021</b>	<b>\$269,700</b>	<b>\$237,000</b>	<b>+13.8%</b>
12-Month Med	\$245,900	\$219,900	+11.8%

## Historical Median Sales Price



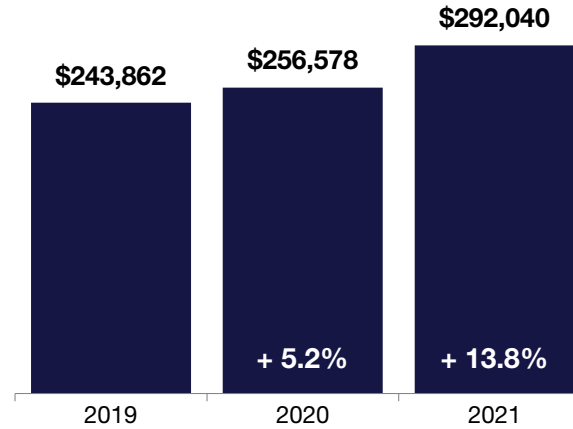
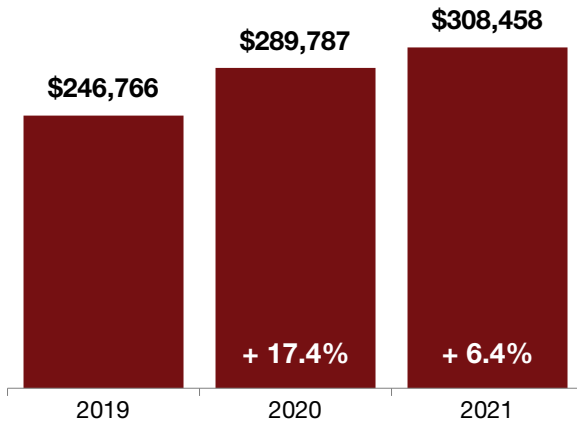
# Average Sales Price

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



## August

## Year To Date



	Average Sales Price	Prior Year	Percent Change
September 2020	\$276,963	\$245,476	+12.8%
October 2020	\$292,791	\$234,682	+24.8%
November 2020	\$280,415	\$239,701	+17.0%
December 2020	\$286,622	\$251,932	+13.8%
January 2021	\$262,581	\$238,442	+10.1%
February 2021	\$262,567	\$229,120	+14.6%
March 2021	\$285,056	\$243,410	+17.1%
April 2021	\$291,267	\$235,537	+23.7%
May 2021	\$291,023	\$251,464	+15.7%
June 2021	\$311,432	\$255,783	+21.8%
July 2021	\$304,754	\$271,157	+12.4%
<b>August 2021</b>	<b>\$308,458</b>	<b>\$289,787</b>	<b>+6.4%</b>
12-Month Avg	\$288,956	\$251,397	+14.9%

## Historical Average Sales Price





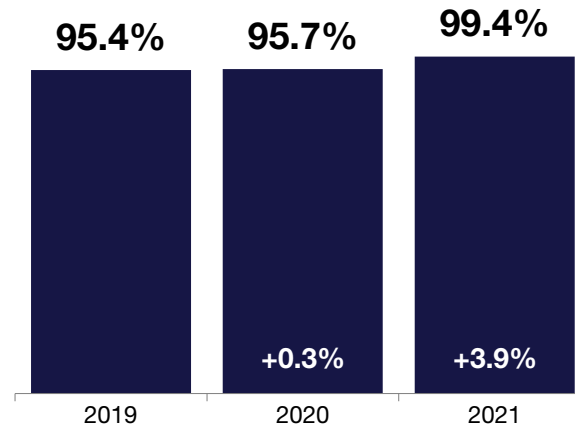
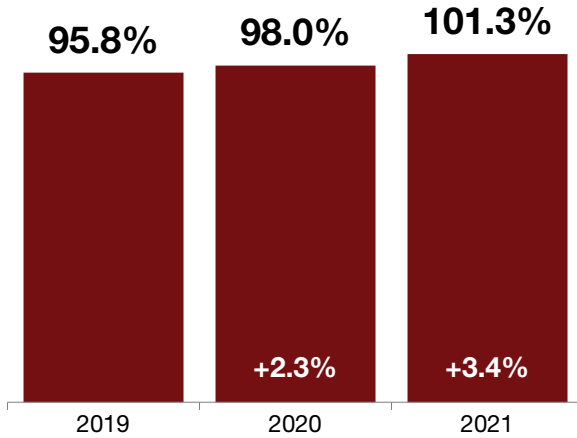
# Percent of Original List Price Received



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.

## August

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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	96.0%	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%
<b>August 2021</b>	<b>101.3%</b>	<b>98.0%</b>	<b>+3.4%</b>
12-Month Avg	98.6%	95.2%	+3.6%

## Historical Percent of Original List Price Received



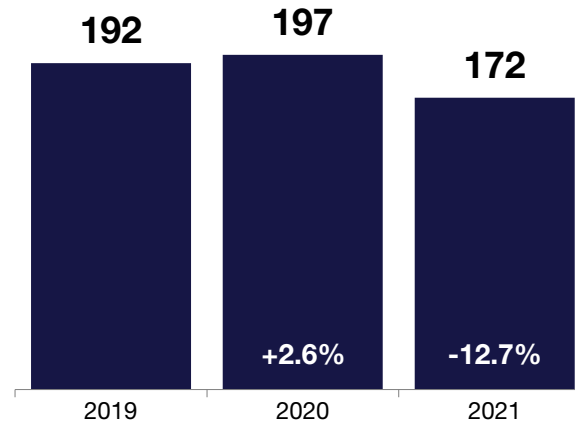
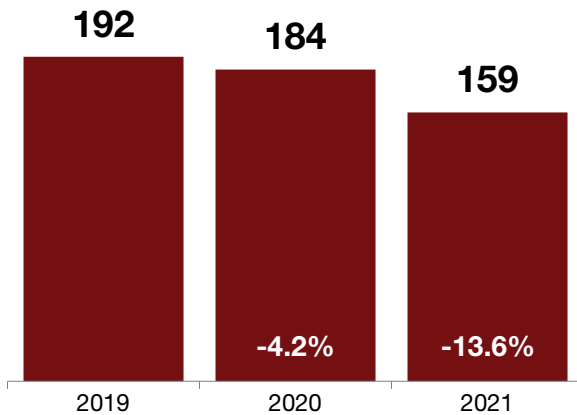
# Housing Affordability Index



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.**

## August

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
September 2020	181	190	-4.7%
October 2020	185	201	-8.0%
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	170	182	-6.6%
June 2021	160	190	-15.8%
July 2021	165	188	-12.2%
<b>August 2021</b>	<b>159</b>	<b>184</b>	<b>-13.6%</b>
12-Month Avg	176	192	-8.3%

## Historical Housing Affordability Index

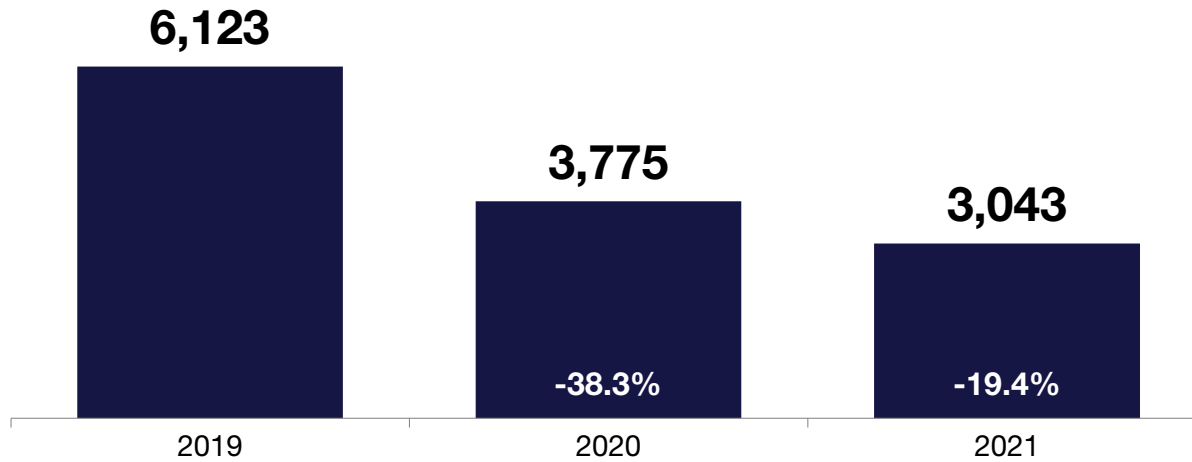


# Inventory of Homes for Sale

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

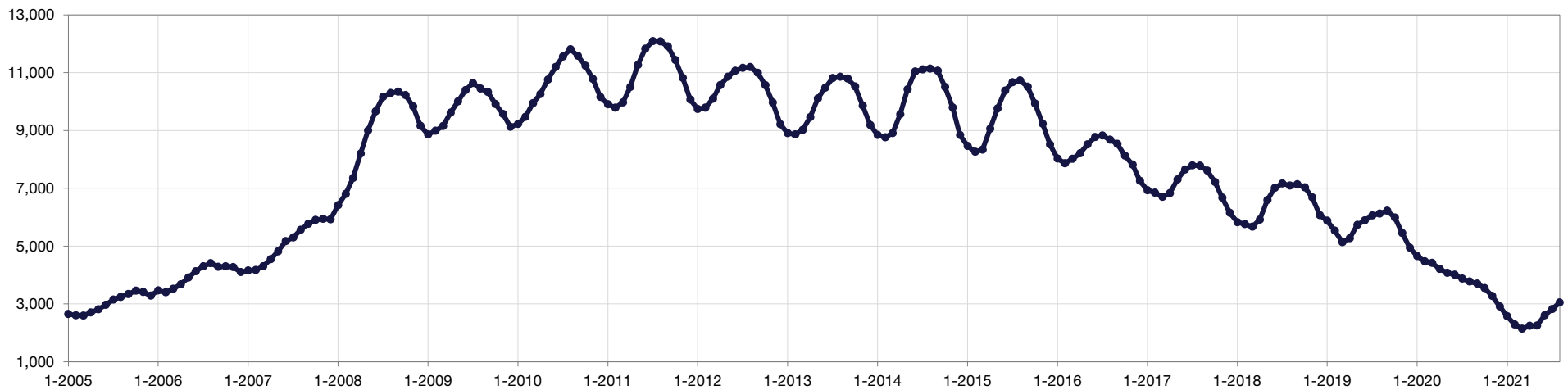


## August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2020	3,697	6,218	-40.5%
October 2020	3,544	5,988	-40.8%
November 2020	3,270	5,450	-40.0%
December 2020	2,913	4,941	-41.0%
January 2021	2,574	4,650	-44.6%
February 2021	2,283	4,473	-49.0%
March 2021	2,134	4,414	-51.7%
April 2021	2,235	4,204	-46.8%
May 2021	2,250	4,069	-44.7%
June 2021	2,599	4,006	-35.1%
July 2021	2,820	3,868	-27.1%
<b>August 2021</b>	<b>3,043</b>	<b>3,775</b>	<b>-19.4%</b>
12-Month Avg	2,780	4,671	-40.1%

## Historical Inventory of Homes for Sale

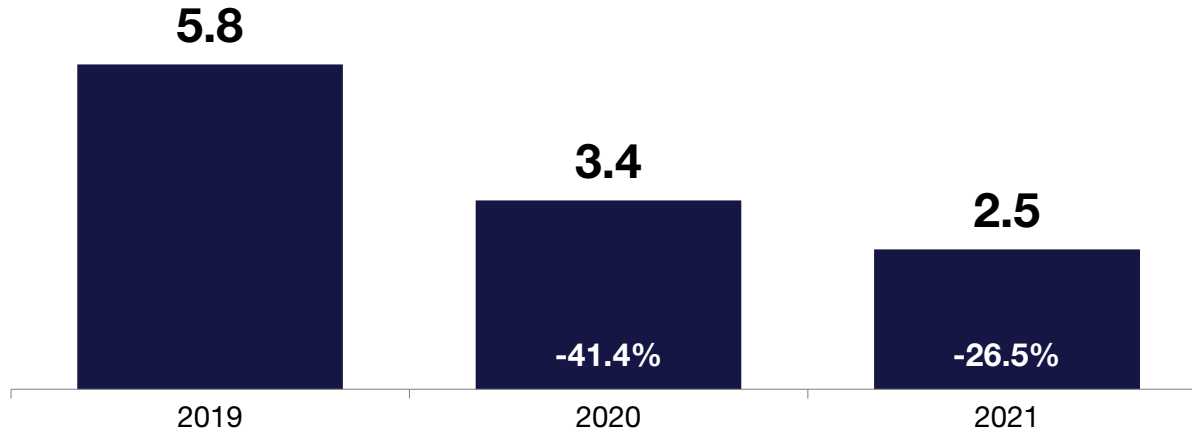


# Months Supply of Inventory

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.



## August



	Months Supply of Inventory	Prior Year	Percent Change
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	2.2	3.6	-38.9%
<b>August 2021</b>	<b>2.5</b>	<b>3.4</b>	<b>-26.5%</b>
12-Month Avg	2.2	4.4	-50.0%

## Historical Months Supply of Inventory

