

Monthly Indicators

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



September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings in the Albany region decreased 23.2 percent to 1,453. Pending Sales were down 25.4 percent to 1,160. Inventory levels fell 22.3 percent to 2,874 units.

Prices continued to gain traction. The Median Sales Price increased 11.6 percent to \$270,000. Days on Market was down 45.6 percent to 26 days. Sellers were encouraged as Months Supply of Inventory was down 25.0 percent to 2.4 months.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

Quick Facts

- 14.5% **+ 11.6%** **- 22.3%**

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.



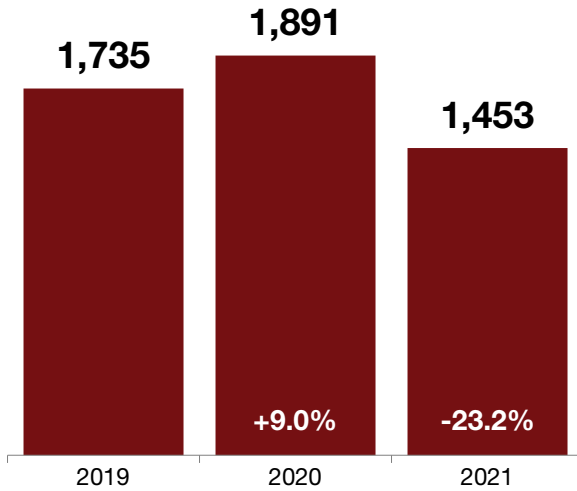
Key Metrics	Historical Sparklines	9-2020	9-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		1,891	1,453	- 23.2%	14,009	13,646	- 2.6%
Pending Sales		1,555	1,160	- 25.4%	11,351	11,172	- 1.6%
Closed Sales		1,506	1,288	- 14.5%	9,185	10,539	+ 14.7%
Days on Market Until Sale		48	26	- 45.6%	63	38	- 39.7%
Median Sales Price		\$242,000	\$270,000	+ 11.6%	\$225,000	\$253,000	+ 12.4%
Average Sales Price		\$276,963	\$318,970	+ 15.2%	\$259,929	\$295,508	+ 13.7%
Percent of Original List Price Received		97.9%	100.5%	+ 2.7%	96.1%	99.5%	+ 3.5%
Housing Affordability Index		181	158	- 12.7%	194	168	- 13.4%
Inventory of Homes for Sale		3,698	2,874	- 22.3%	--	--	--
Months Supply of Homes for Sale		3.2	2.4	- 25.0%	--	--	--

New Listings

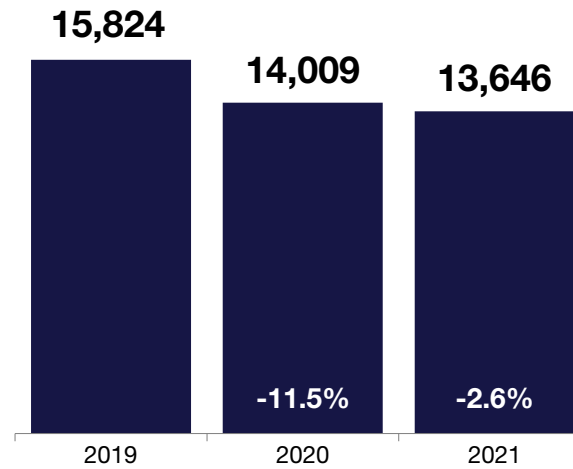
A count of the properties that have been newly listed on the market in a given month.



September

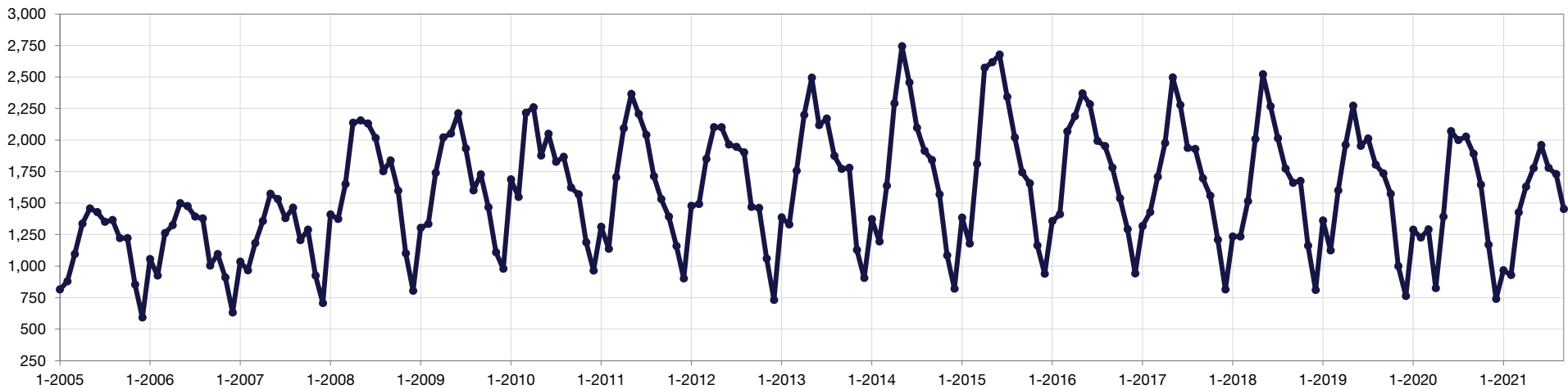


Year To Date



New Listings		Prior Year	Percent Change
October 2020	1,646	1,573	+4.6%
November 2020	1,170	1,000	+17.0%
December 2020	740	763	-3.0%
January 2021	966	1,288	-25.0%
February 2021	929	1,226	-24.2%
March 2021	1,425	1,291	+10.4%
April 2021	1,629	825	+97.5%
May 2021	1,777	1,392	+27.7%
June 2021	1,959	2,070	-5.4%
July 2021	1,779	1,999	-11.0%
August 2021	1,729	2,027	-14.7%
September 2021	1,453	1,891	-23.2%
12-Month Avg	1,434	1,445	-0.8%

Historical New Listing Activity

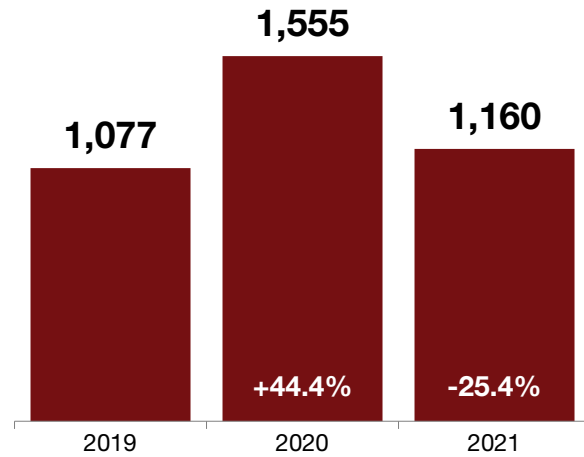


Pending Sales

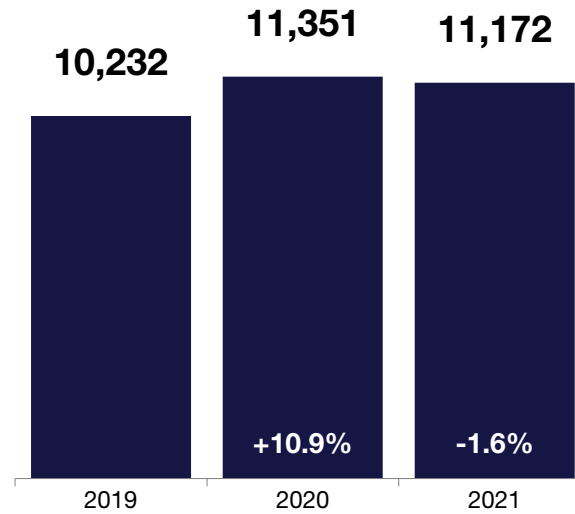
A count of the properties on which contracts have been accepted in a given month.



September

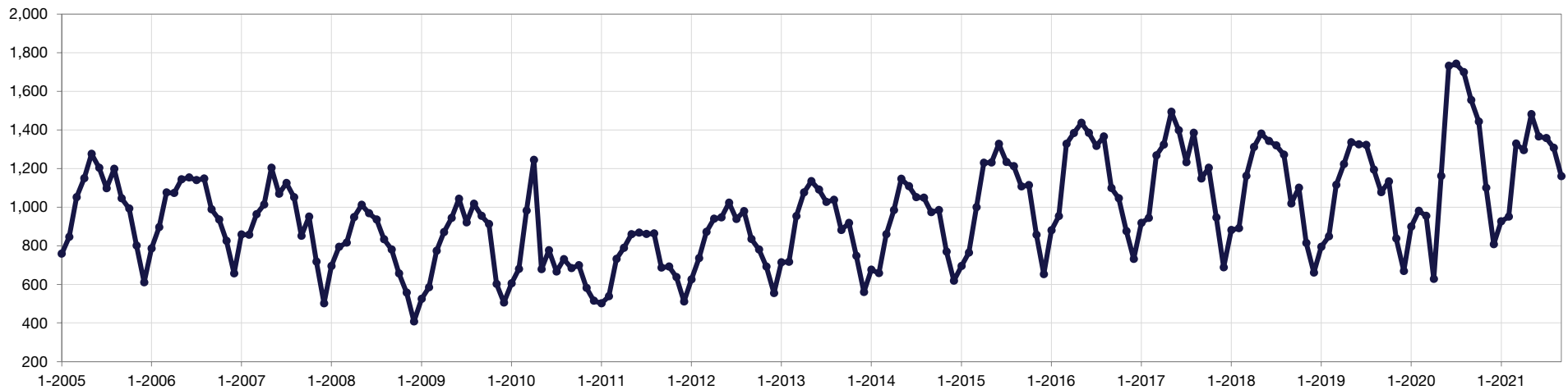


Year To Date



Pending Sales		Prior Year	Percent Change
October 2020	1,443	1,133	+27.4%
November 2020	1,100	838	+31.3%
December 2020	808	669	+20.8%
January 2021	926	899	+3.0%
February 2021	951	980	-3.0%
March 2021	1,329	955	+39.2%
April 2021	1,295	628	+106.2%
May 2021	1,481	1,162	+27.5%
June 2021	1,366	1,731	-21.1%
July 2021	1,357	1,742	-22.1%
August 2021	1,307	1,699	-23.1%
September 2021	1,160	1,555	-25.4%
12-Month Avg	1,210	1,166	+3.8%

Historical Pending Sales Activity



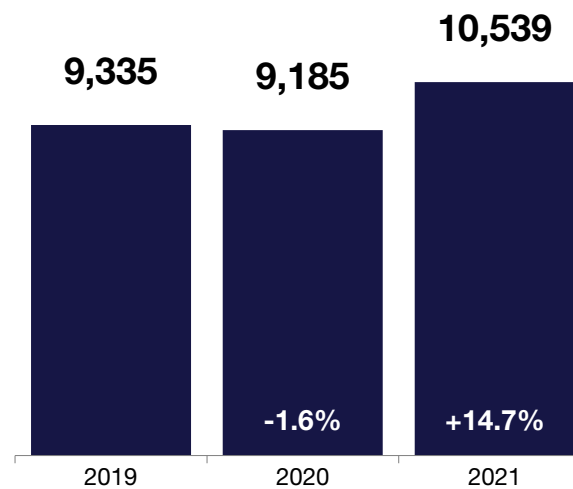
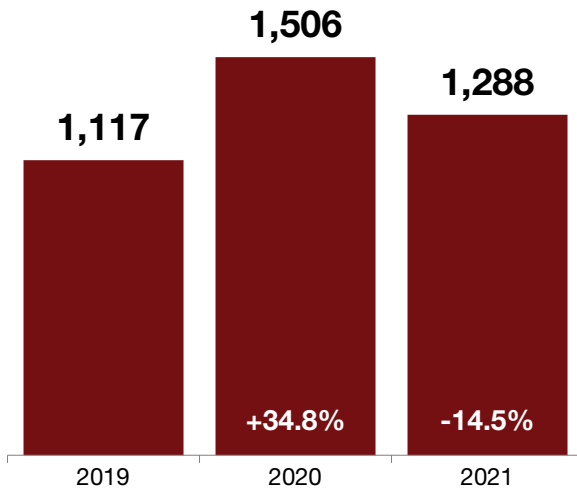
Closed Sales

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



September

Year To Date



Closed Sales		Prior Year	Percent Change
October 2020	1,540	1,280	+20.3%
November 2020	1,468	1,067	+37.6%
December 2020	1,536	1,086	+41.4%
January 2021	987	862	+14.5%
February 2021	909	699	+30.0%
March 2021	1,082	839	+29.0%
April 2021	1,081	823	+31.3%
May 2021	1,055	813	+29.8%
June 2021	1,311	881	+48.8%
July 2021	1,407	1,276	+10.3%
August 2021	1,419	1,486	-4.5%
September 2021	1,288	1,506	-14.5%
12-Month Avg	1,257	1,052	+22.8%

Historical Closed Sales Activity

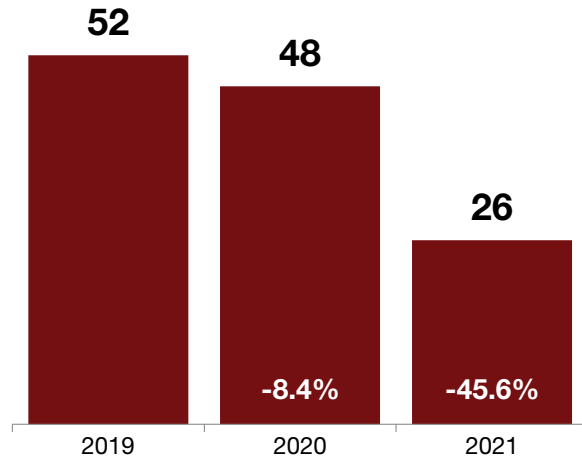


Days on Market Until Sale

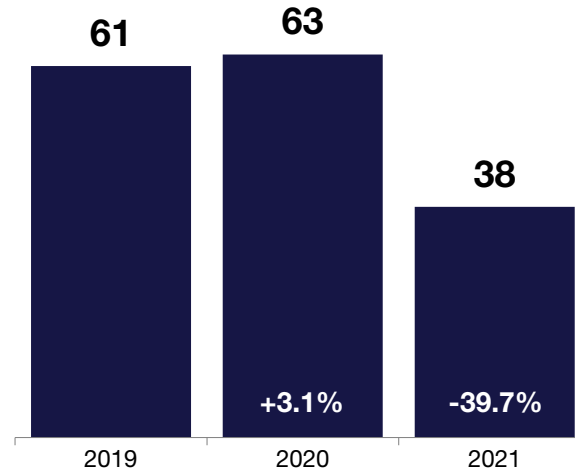
Average number of days between when a property is first listed and when an offer is accepted in a given month.



September



Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
October 2020	49	62	-20.2%
November 2020	49	54	-10.4%
December 2020	46	62	-25.8%
January 2021	43	73	-40.9%
February 2021	50	79	-36.5%
March 2021	56	69	-18.9%
April 2021	51	70	-26.8%
May 2021	41	67	-38.2%
June 2021	34	70	-51.8%
July 2021	28	62	-54.8%
August 2021	25	53	-52.4%
September 2021	26	48	-45.6%
12-Month Avg	41	62	-34.0%

Historical Days on Market Until Sale

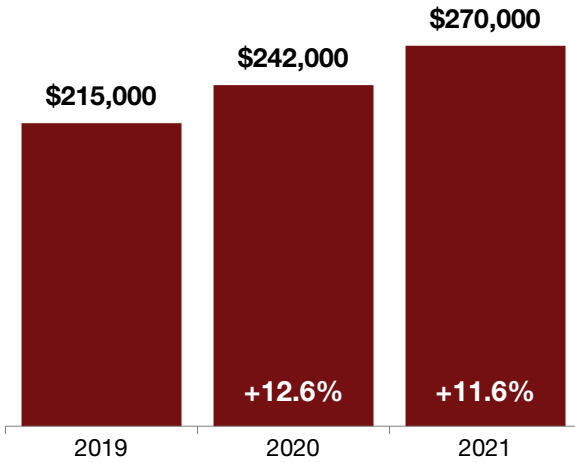


Median Sales Price

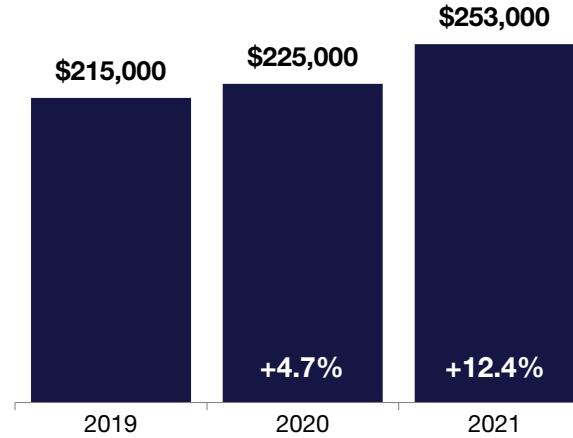
Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.



September

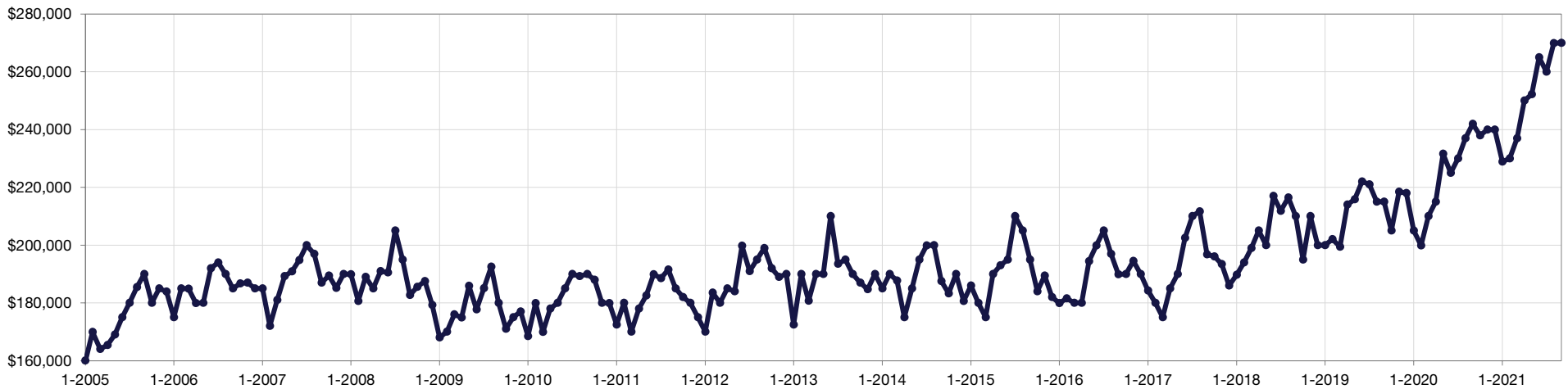


Year To Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$228,900	\$205,000	+11.7%
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%
August 2021	\$269,900	\$237,000	+13.9%
September 2021	\$270,000	\$242,000	+11.6%
12-Month Med	\$250,000	\$222,000	+12.6%

Historical Median Sales Price



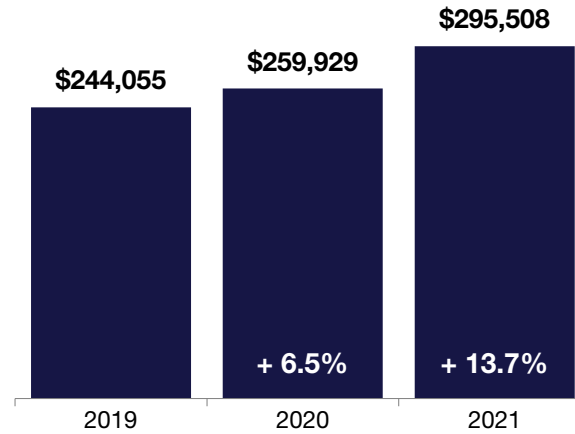
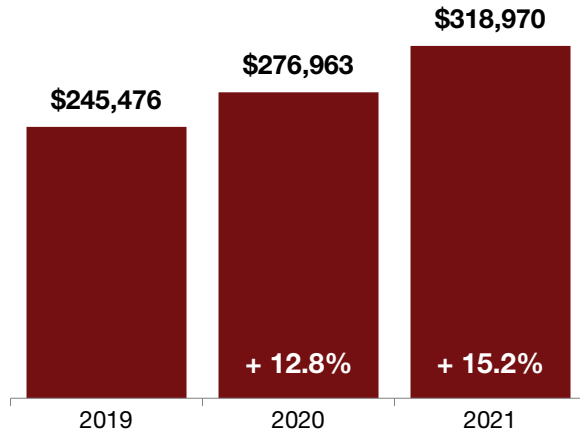
Average Sales Price

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



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Year To Date



	Average Sales Price	Prior Year	Percent Change
October 2020	\$292,791	\$234,682	+24.8%
November 2020	\$280,313	\$239,701	+16.9%
December 2020	\$286,622	\$251,973	+13.8%
January 2021	\$262,665	\$238,442	+10.2%
February 2021	\$262,554	\$229,120	+14.6%
March 2021	\$285,035	\$243,410	+17.1%
April 2021	\$291,205	\$235,537	+23.6%
May 2021	\$291,023	\$251,464	+15.7%
June 2021	\$311,624	\$255,783	+21.8%
July 2021	\$304,800	\$271,157	+12.4%
August 2021	\$308,669	\$289,809	+6.5%
September 2021	\$318,970	\$276,963	+15.2%
12-Month Avg	\$292,847	\$254,985	+14.8%

Historical Average Sales Price



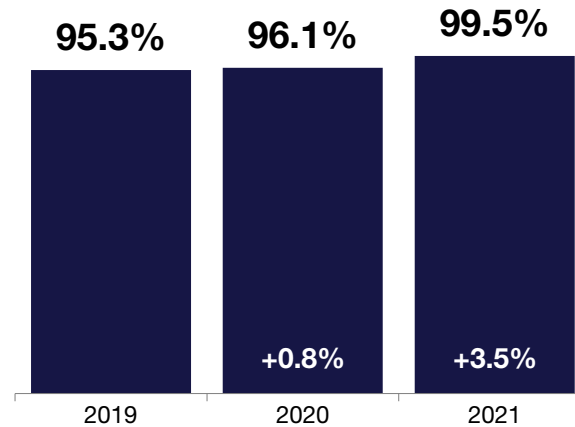
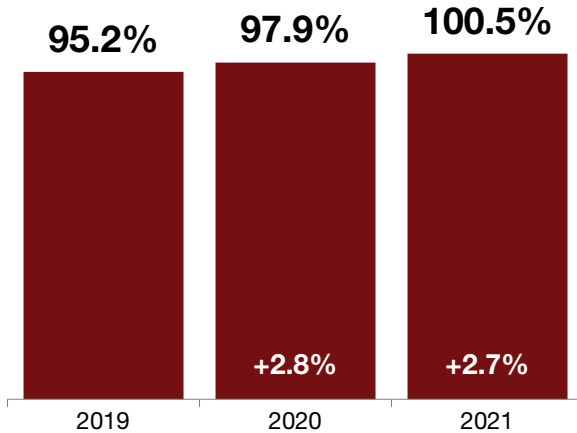
Percent of Original List Price Received



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.

September

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%
August 2021	101.3%	98.0%	+3.4%
September 2021	100.5%	97.9%	+2.7%
12-Month Avg	98.9%	95.6%	+3.5%

Historical Percent of Original List Price Received

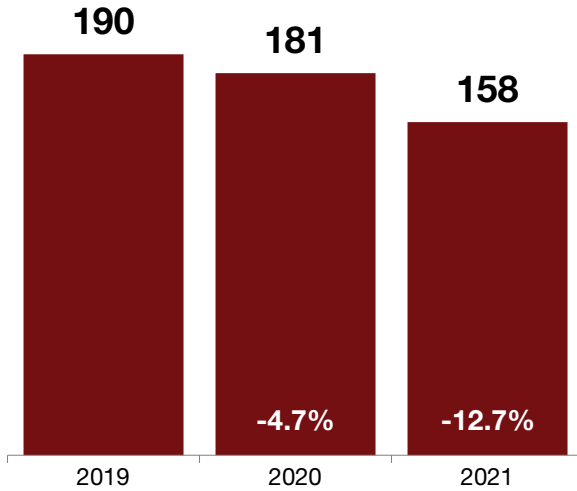


Housing Affordability Index

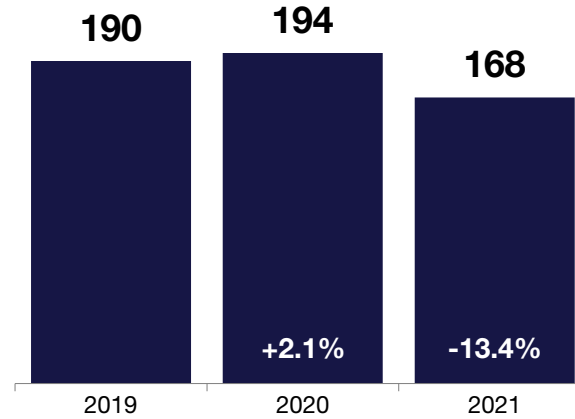


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

September



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
October 2020	185	201	-8.0%
November 2020	185	184	+0.5%
December 2020	185	185	0.0%
January 2021	191	201	-5.0%
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%
August 2021	159	184	-13.6%
September 2021	158	181	-12.7%
12-Month Avg	174	191	-8.9%

Historical Housing Affordability Index

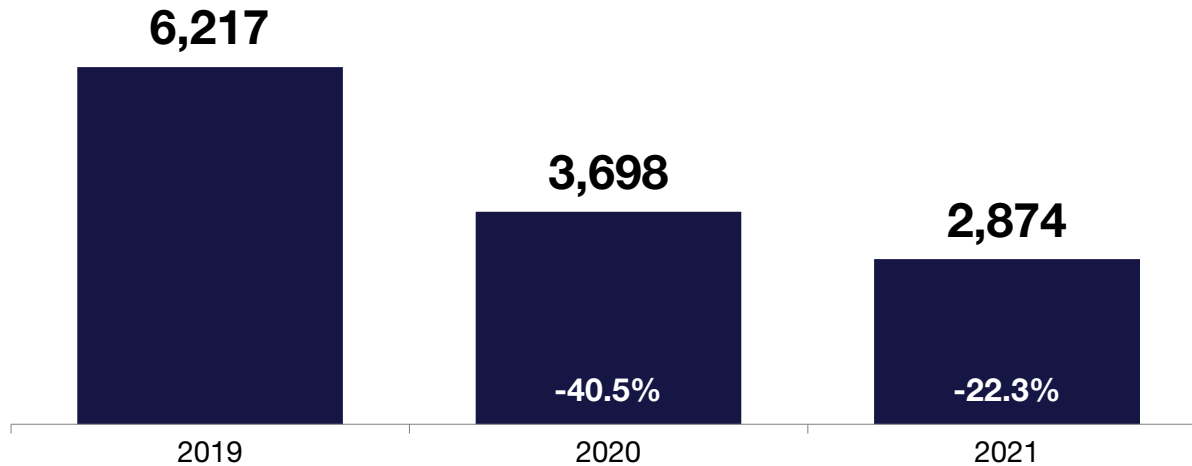


Inventory of Homes for Sale

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

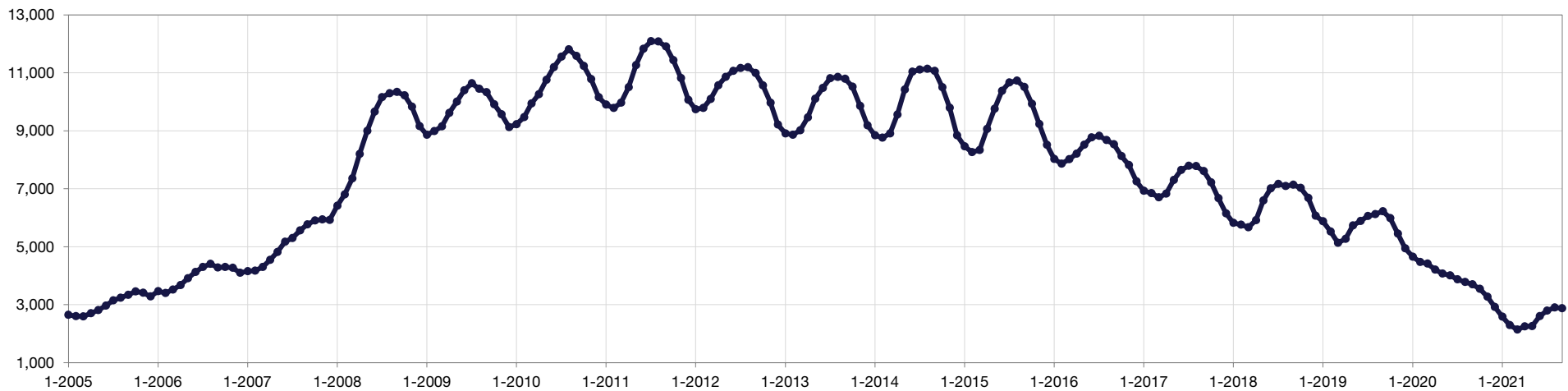


September



Inventory of Homes for Sale	Prior Year	Percent Change	
October 2020	3,545	5,988	-40.8%
November 2020	3,272	5,450	-40.0%
December 2020	2,916	4,941	-41.0%
January 2021	2,579	4,650	-44.5%
February 2021	2,290	4,473	-48.8%
March 2021	2,140	4,414	-51.5%
April 2021	2,244	4,204	-46.6%
May 2021	2,257	4,069	-44.5%
June 2021	2,600	4,006	-35.1%
July 2021	2,788	3,869	-27.9%
August 2021	2,900	3,776	-23.2%
September 2021	2,874	3,698	-22.3%
12-Month Avg	2,700	4,462	-38.9%

Historical Inventory of Homes for Sale

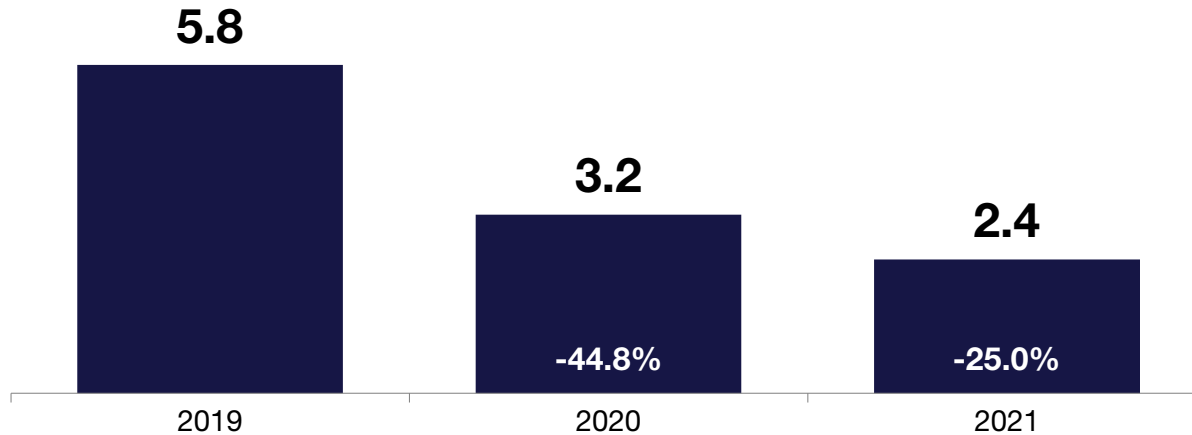


Months Supply of Inventory

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.



September



Months Supply of Inventory	Prior Year	Percent Change	
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%
August 2021	2.3	3.4	-32.4%
September 2021	2.4	3.2	-25.0%
12-Month Avg	2.2	4.1	-46.3%

Historical Months Supply of Inventory

