

# Monthly Indicators

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



## October 2021

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

New Listings in the Albany region decreased 16.3 percent to 1,378. Pending Sales were down 25.6 percent to 1,073. Inventory levels fell 23.2 percent to 2,725 units.

Prices continued to gain traction. The Median Sales Price increased 7.6 percent to \$256,000. Days on Market was down 46.6 percent to 26 days. Sellers were encouraged as Months Supply of Inventory was down 23.3 percent to 2.3 months.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

## Quick Facts

**- 14.6%**      **+ 7.6%**      **- 23.2%**

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.



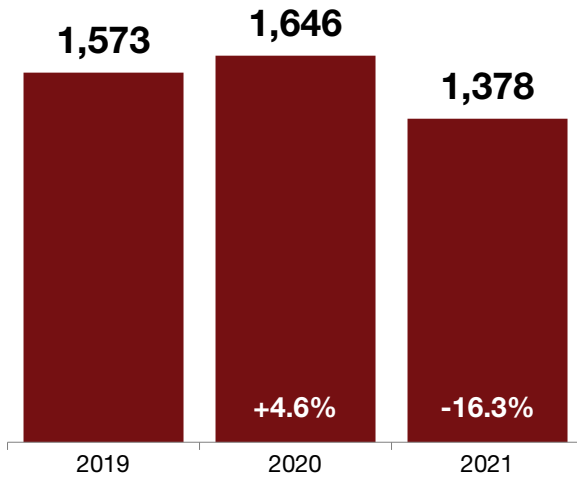
Key Metrics	Historical Sparklines	10-2020	10-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		1,646	<b>1,378</b>	- 16.3%	15,658	<b>15,043</b>	- 3.9%
<b>Pending Sales</b>		1,443	<b>1,073</b>	- 25.6%	12,795	<b>12,383</b>	- 3.2%
<b>Closed Sales</b>		1,540	<b>1,315</b>	- 14.6%	10,725	<b>11,931</b>	+ 11.2%
<b>Days on Market Until Sale</b>		49	<b>26</b>	- 46.6%	61	<b>37</b>	- 39.9%
<b>Median Sales Price</b>		\$238,000	<b>\$256,000</b>	+ 7.6%	\$227,000	<b>\$254,000</b>	+ 11.9%
<b>Average Sales Price</b>		\$292,791	<b>\$295,091</b>	+ 0.8%	\$264,653	<b>\$295,381</b>	+ 11.6%
<b>Percent of Original List Price Received</b>		97.3%	<b>99.2%</b>	+ 2.0%	96.2%	<b>99.5%</b>	+ 3.4%
<b>Housing Affordability Index</b>		185	<b>166</b>	- 10.3%	194	<b>168</b>	- 13.4%
<b>Inventory of Homes for Sale</b>		3,546	<b>2,725</b>	- 23.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.0	<b>2.3</b>	- 23.3%	--	--	--

# New Listings

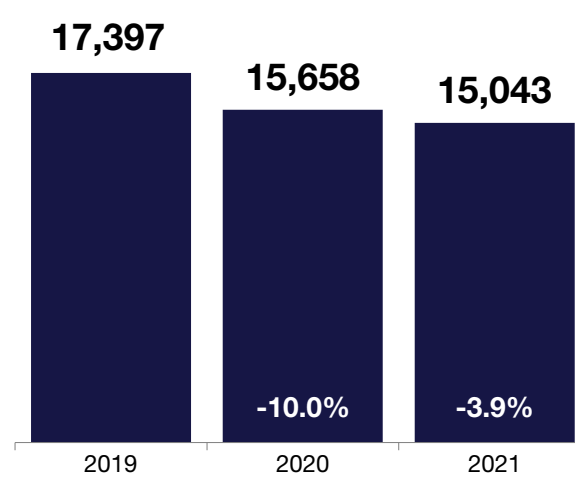
A count of the properties that have been newly listed on the market in a given month.



## October

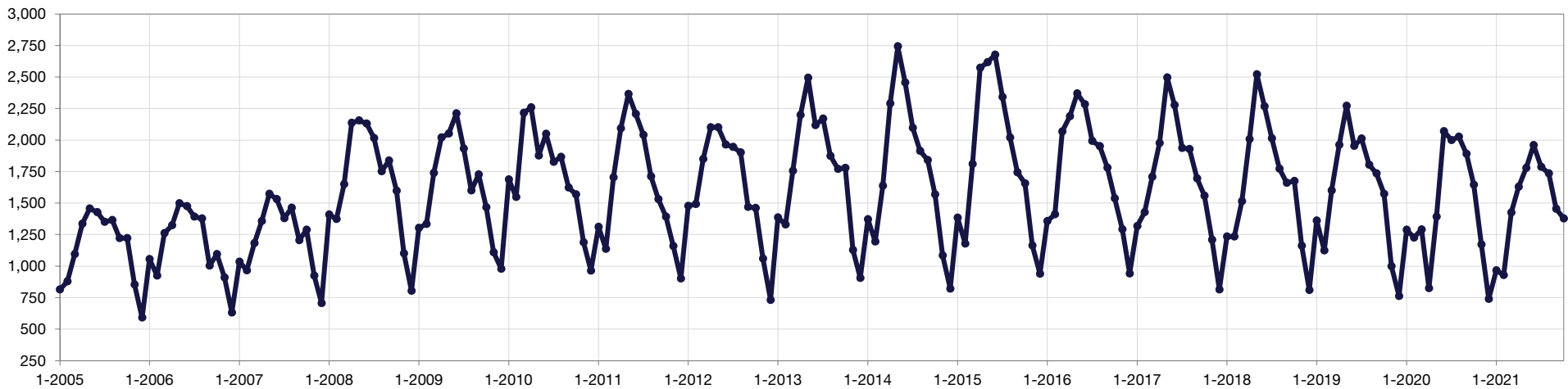


## Year To Date



	New Listings	Prior Year	Percent Change
November 2020	1,171	1,000	+17.1%
December 2020	740	763	-3.0%
January 2021	967	1,288	-24.9%
February 2021	929	1,226	-24.2%
March 2021	1,425	1,291	+10.4%
April 2021	1,629	825	+97.5%
May 2021	1,778	1,392	+27.7%
June 2021	1,960	2,071	-5.4%
July 2021	1,788	2,000	-10.6%
August 2021	1,735	2,027	-14.4%
September 2021	1,454	1,892	-23.2%
<b>October 2021</b>	<b>1,378</b>	<b>1,646</b>	<b>-16.3%</b>
12-Month Avg	1,413	1,452	-2.7%

## Historical New Listing Activity



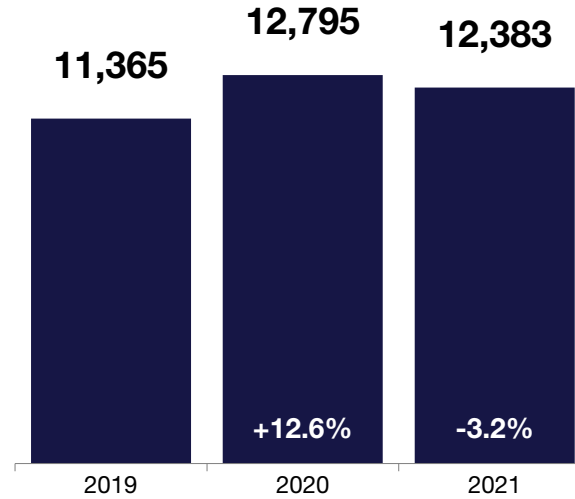
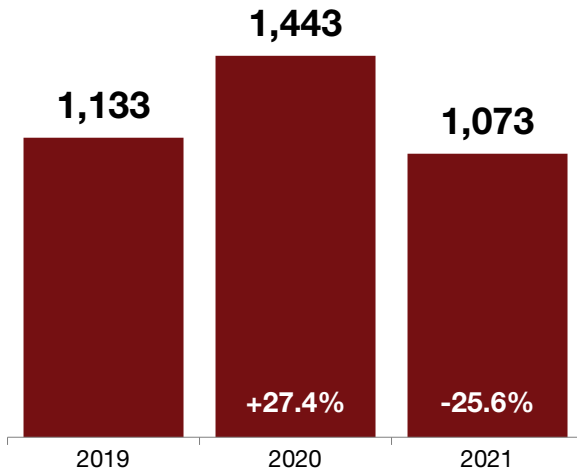
# Pending Sales

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



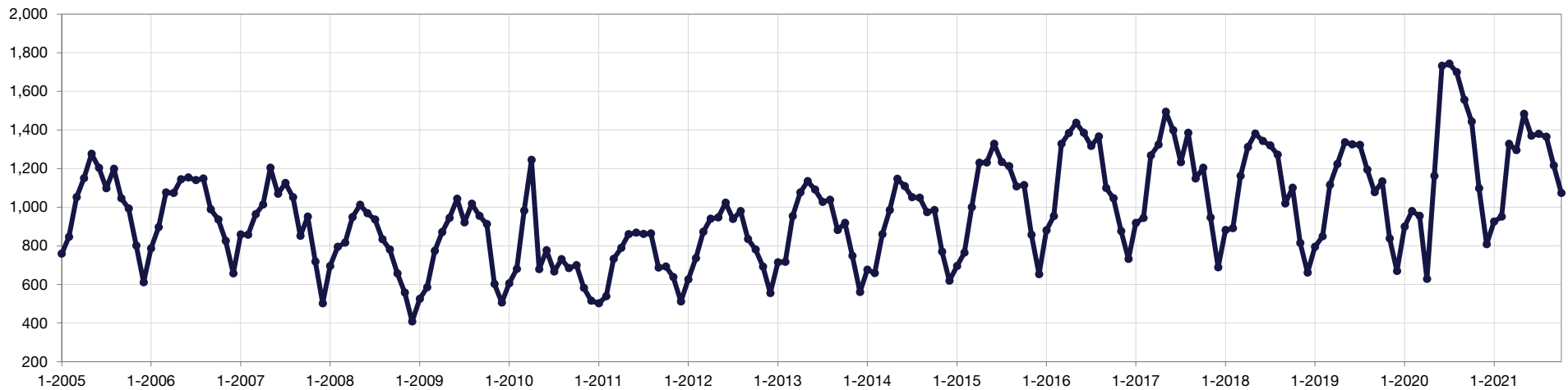
## October

## Year To Date



Pending Sales		Prior Year	Percent Change
November 2020	1,097	838	+30.9%
December 2020	808	669	+20.8%
January 2021	925	899	+2.9%
February 2021	950	979	-3.0%
March 2021	1,328	955	+39.1%
April 2021	1,295	628	+106.2%
May 2021	1,483	1,162	+27.6%
June 2021	1,370	1,731	-20.9%
July 2021	1,379	1,743	-20.9%
August 2021	1,364	1,699	-19.7%
September 2021	1,216	1,556	-21.9%
<b>October 2021</b>	<b>1,073</b>	<b>1,443</b>	<b>-25.6%</b>
12-Month Avg	1,191	1,192	-0.1%

## Historical Pending Sales Activity



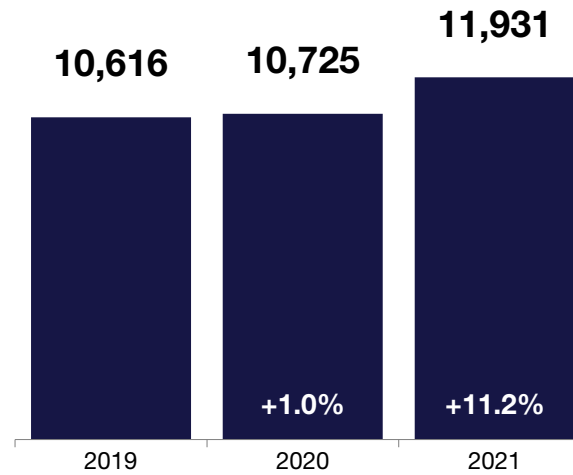
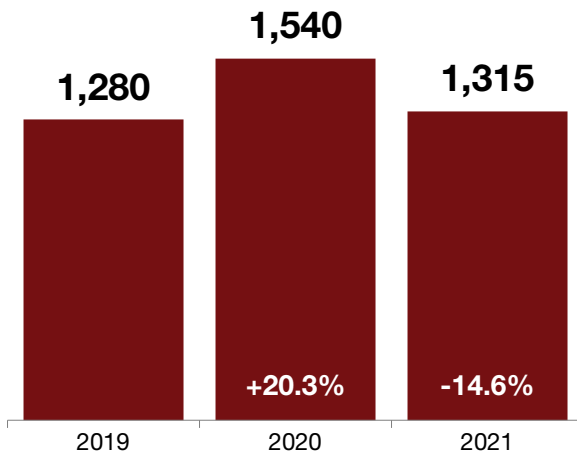
# Closed Sales

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



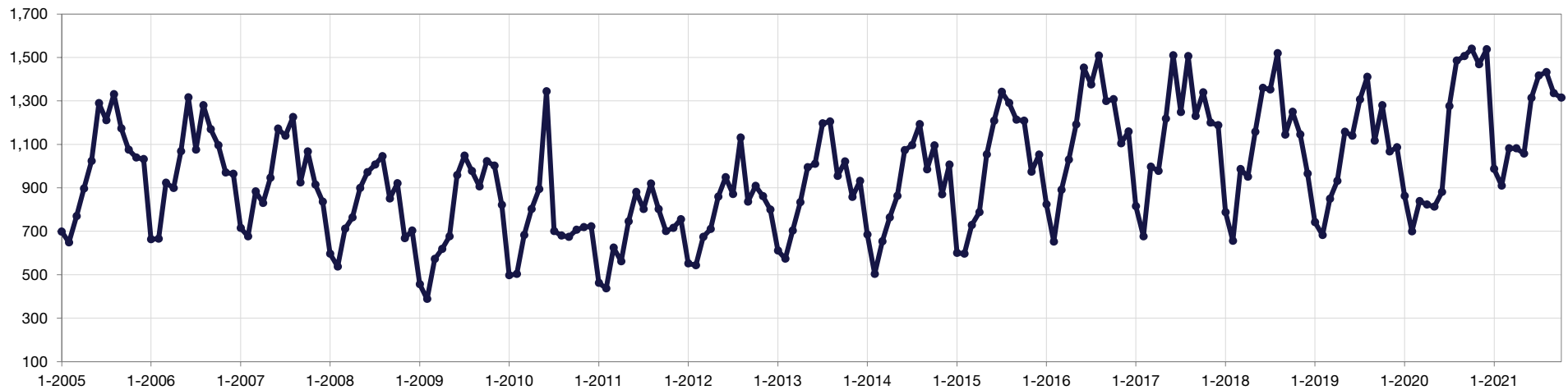
## October

## Year To Date



Closed Sales		Prior Year	Percent Change
November 2020	1,469	1,067	+37.7%
December 2020	1,538	1,086	+41.6%
January 2021	987	862	+14.5%
February 2021	910	699	+30.2%
March 2021	1,082	839	+29.0%
April 2021	1,082	823	+31.5%
May 2021	1,057	813	+30.0%
June 2021	1,314	881	+49.1%
July 2021	1,416	1,276	+11.0%
August 2021	1,432	1,486	-3.6%
September 2021	1,336	1,506	-11.3%
<b>October 2021</b>	<b>1,315</b>	<b>1,540</b>	<b>-14.6%</b>
12-Month Avg	1,245	1,073	+20.4%

## Historical Closed Sales Activity



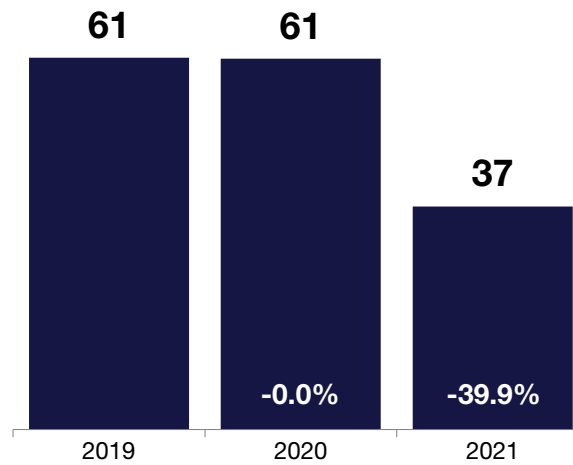
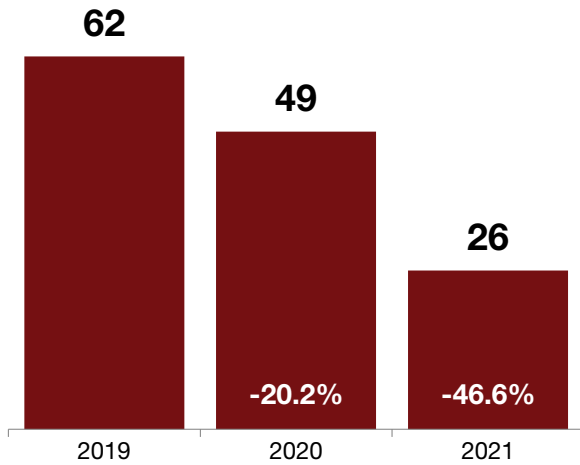
# Days on Market Until Sale

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



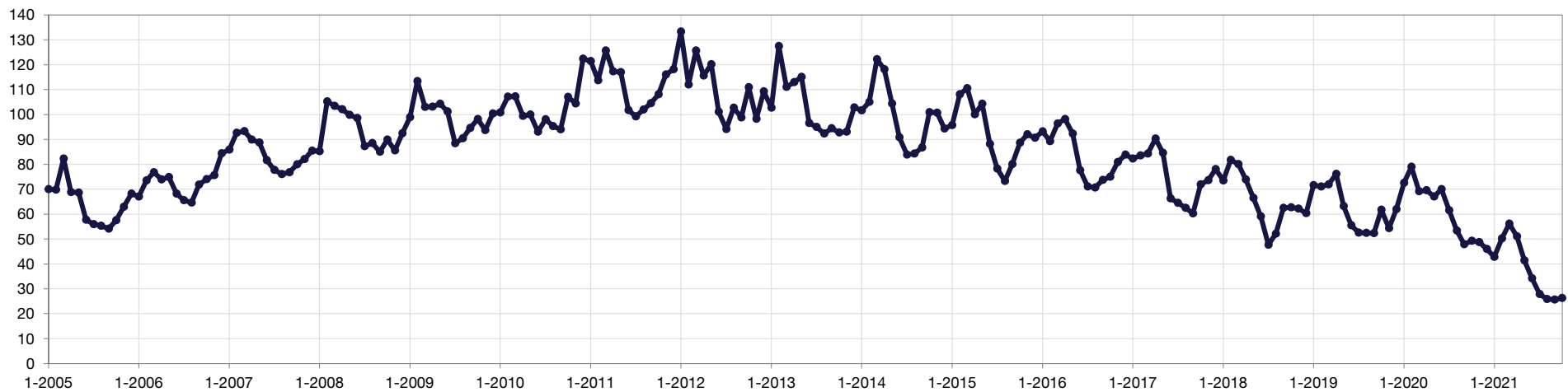
## October

## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	-26.7%
May 2021	41	67	-38.1%
June 2021	34	70	-51.1%
July 2021	28	62	-54.8%
August 2021	26	53	-51.6%
September 2021	26	48	-46.4%
<b>October 2021</b>	<b>26</b>	<b>49</b>	<b>-46.6%</b>
12-Month Avg	39	61	-35.9%

## Historical Days on Market Until Sale



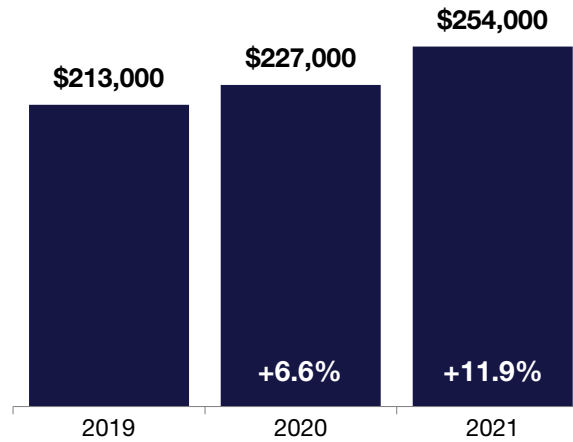
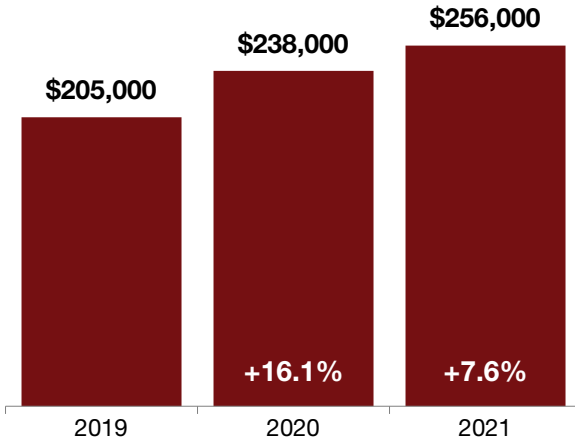
# Median Sales Price

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



## October

## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$253,175	\$231,640	+9.3%
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%
<b>October 2021</b>	<b>\$256,000</b>	<b>\$238,000</b>	<b>+7.6%</b>
12-Month Med	\$250,000	\$225,000	+11.1%

## Historical Median Sales Price



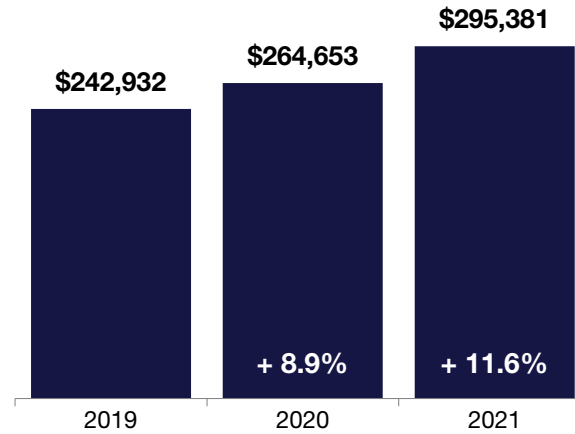
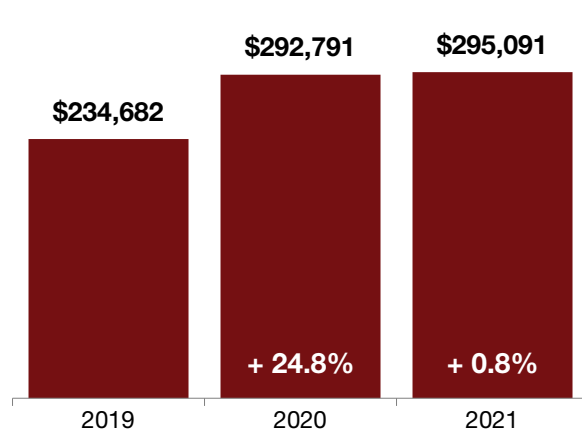
# Average Sales Price

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



## October

## Year To Date



	Average Sales Price	Prior Year	Percent Change
November 2020	\$280,358	\$239,701	+17.0%
December 2020	\$286,782	\$251,973	+13.8%
January 2021	\$262,665	\$238,442	+10.2%
February 2021	\$262,471	\$229,120	+14.6%
March 2021	\$285,035	\$243,410	+17.1%
April 2021	\$291,021	\$235,537	+23.6%
May 2021	\$291,293	\$251,464	+15.8%
June 2021	\$311,535	\$255,783	+21.8%
July 2021	\$305,072	\$271,157	+12.5%
August 2021	\$308,530	\$289,809	+6.5%
September 2021	\$317,150	\$276,963	+14.5%
<b>October 2021</b>	<b>\$295,091</b>	<b>\$292,791</b>	<b>+0.8%</b>
12-Month Avg	\$293,019	\$261,516	+12.0%

## Historical Average Sales Price





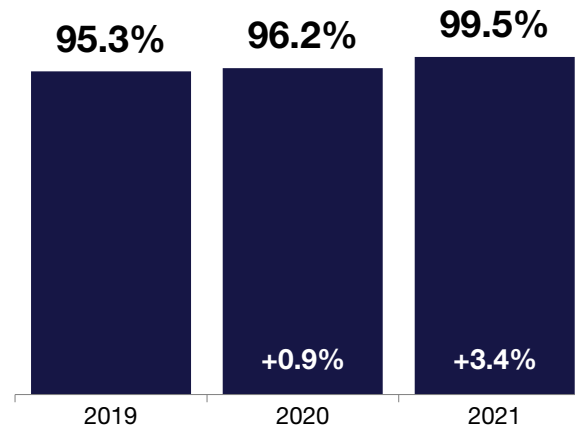
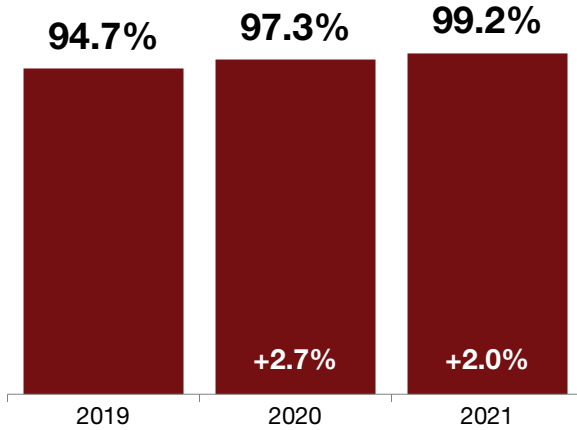
# Percent of Original List Price Received



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.

## October

## Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
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%
<b>October 2021</b>	<b>99.2%</b>	<b>97.3%</b>	<b>+2.0%</b>
12-Month Avg	99.1%	95.9%	+3.3%

## Historical Percent of Original List Price Received



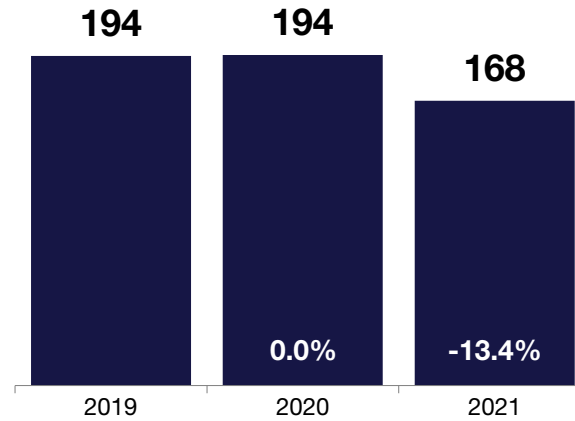
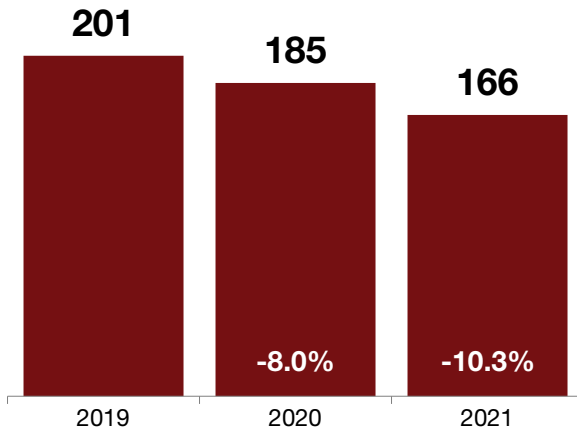
# Housing Affordability Index



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.**

## October

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	169	182	-7.1%
June 2021	160	190	-15.8%
July 2021	165	188	-12.2%
August 2021	159	184	-13.6%
September 2021	158	181	-12.7%
<b>October 2021</b>	<b>166</b>	<b>185</b>	<b>-10.3%</b>
12-Month Avg	172	190	-9.5%

## Historical Housing Affordability Index

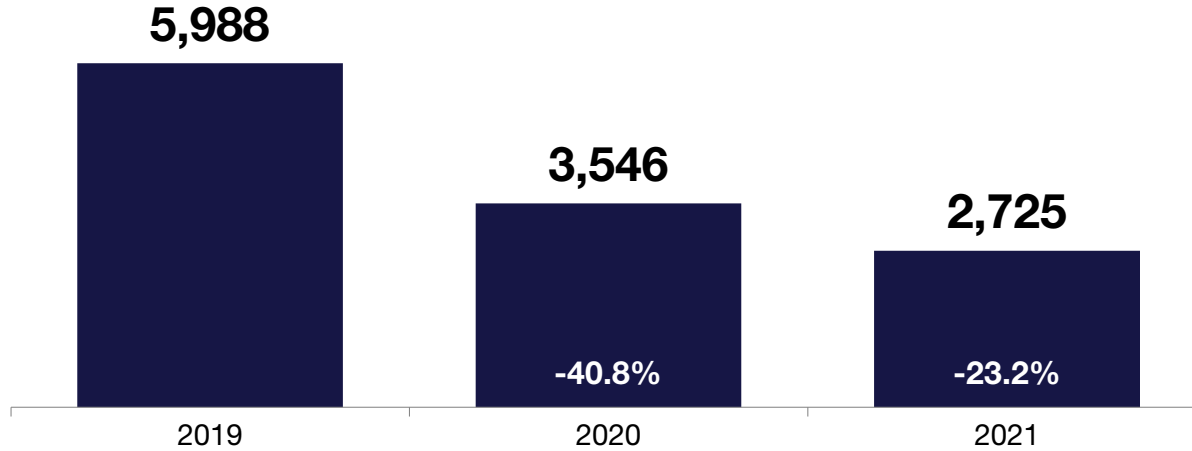


# Inventory of Homes for Sale

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

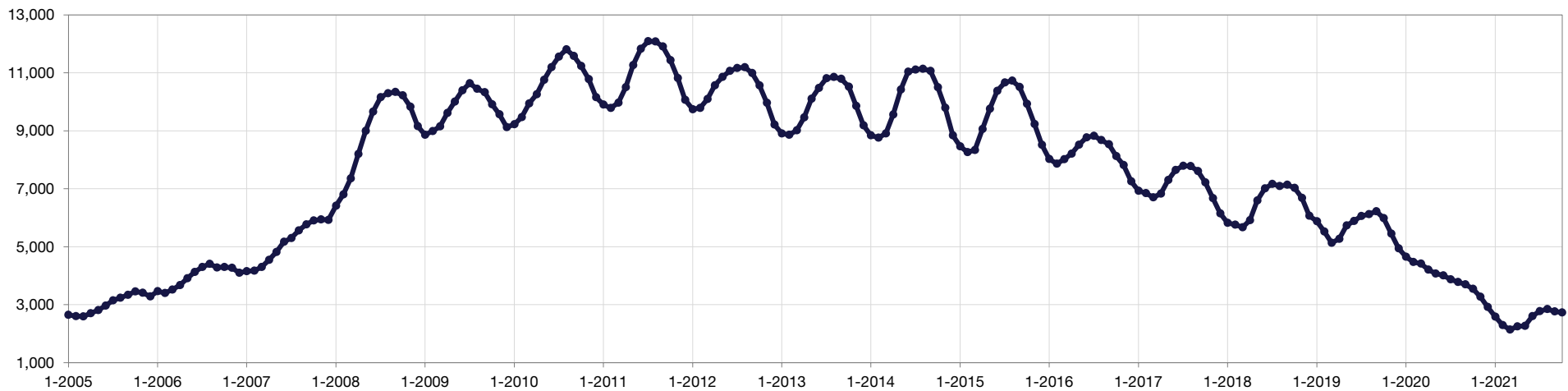


## October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2020	3,273	5,450	-39.9%
December 2020	2,917	4,941	-41.0%
January 2021	2,580	4,650	-44.5%
February 2021	2,291	4,473	-48.8%
March 2021	2,141	4,414	-51.5%
April 2021	2,247	4,204	-46.6%
May 2021	2,261	4,069	-44.4%
June 2021	2,599	4,007	-35.1%
July 2021	2,773	3,870	-28.3%
August 2021	2,845	3,777	-24.7%
September 2021	2,768	3,699	-25.2%
<b>October 2021</b>	<b>2,725</b>	<b>3,546</b>	<b>-23.2%</b>
12-Month Avg	2,618	4,258	-37.8%

## Historical Inventory of Homes for Sale

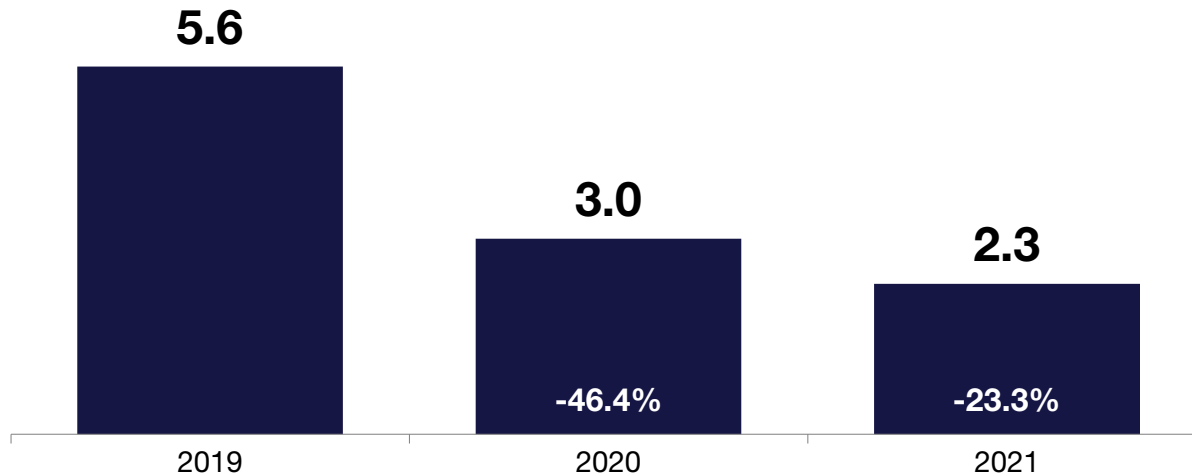


# Months Supply of Inventory

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.



## October



Months Supply of Inventory	Prior Year	Percent Change	
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	2.3	3.2	-28.1%
<b>October 2021</b>	<b>2.3</b>	<b>3.0</b>	<b>-23.3%</b>
12-Month Avg	2.1	3.9	-46.2%

## Historical Months Supply of Inventory

