

Monthly Indicators

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



November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings in the Albany region decreased 9.6 percent to 1,060. Pending Sales were down 14.8 percent to 935. Inventory levels fell 23.5 percent to 2,506 units.

Prices continued to gain traction. The Median Sales Price increased 10.4 percent to \$265,000. Days on Market was down 37.2 percent to 31 days. Sellers were encouraged as Months Supply of Inventory was down 22.2 percent to 2.1 months.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Quick Facts

- 13.1% **+ 10.4%** **- 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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Market Overview

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



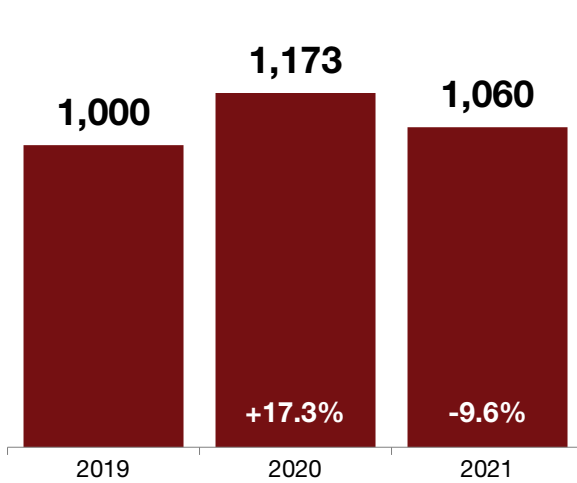
Key Metrics	Historical Sparklines	11-2020	11-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		1,173	1,060	- 9.6%	16,833	16,116	- 4.3%
Pending Sales		1,098	935	- 14.8%	13,895	13,416	- 3.4%
Closed Sales		1,469	1,276	- 13.1%	12,195	13,276	+ 8.9%
Days on Market Until Sale		49	31	- 37.2%	60	36	- 40.0%
Median Sales Price		\$240,000	\$265,000	+ 10.4%	\$229,500	\$255,000	+ 11.1%
Average Sales Price		\$280,358	\$316,229	+ 12.8%	\$266,539	\$297,457	+ 11.6%
Percent of Original List Price Received		97.5%	98.8%	+ 1.3%	96.4%	99.4%	+ 3.1%
Housing Affordability Index		185	165	- 10.8%	193	171	- 11.4%
Inventory of Homes for Sale		3,274	2,506	- 23.5%	--	--	--
Months Supply of Homes for Sale		2.7	2.1	- 22.2%	--	--	--

New Listings

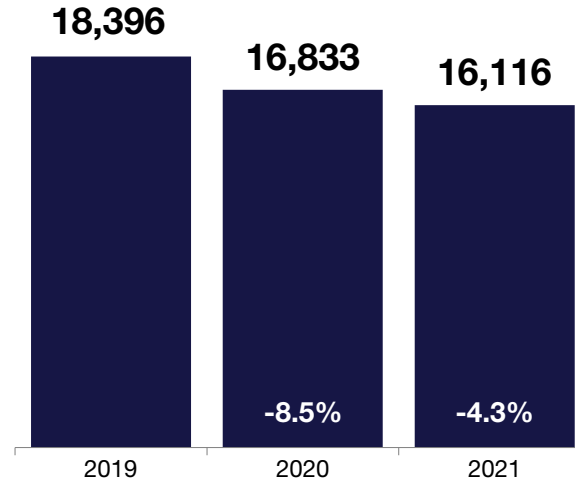
A count of the properties that have been newly listed on the market in a given month.



November

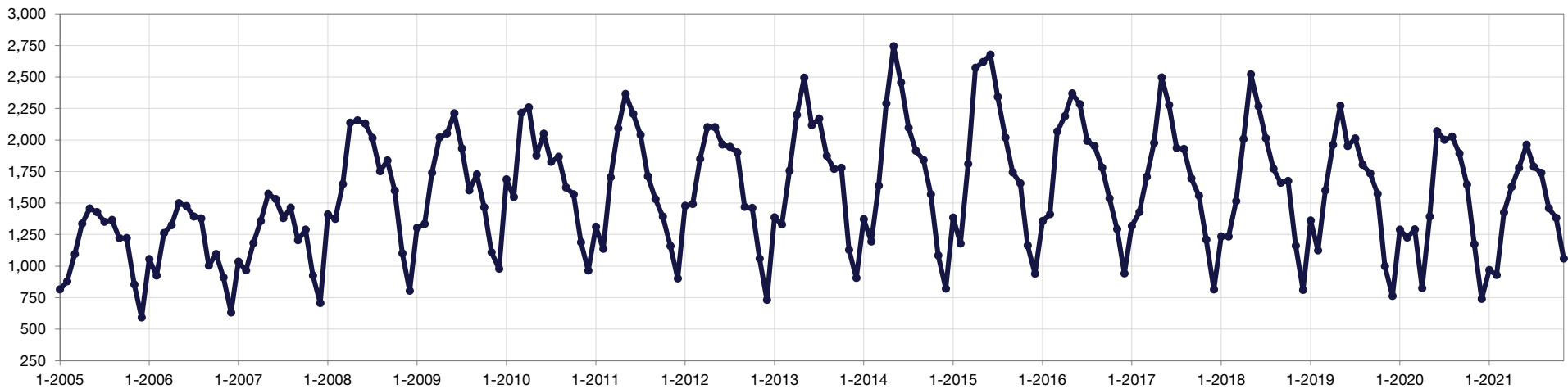


Year To Date



	New Listings	Prior Year	Percent Change
December 2020	739	763	-3.1%
January 2021	968	1,288	-24.8%
February 2021	929	1,226	-24.2%
March 2021	1,425	1,291	+10.4%
April 2021	1,628	825	+97.3%
May 2021	1,778	1,392	+27.7%
June 2021	1,961	2,071	-5.3%
July 2021	1,788	2,001	-10.6%
August 2021	1,739	2,027	-14.2%
September 2021	1,459	1,893	-22.9%
October 2021	1,381	1,646	-16.1%
November 2021	1,060	1,173	-9.6%
12-Month Avg	1,405	1,466	-4.2%

Historical New Listing Activity

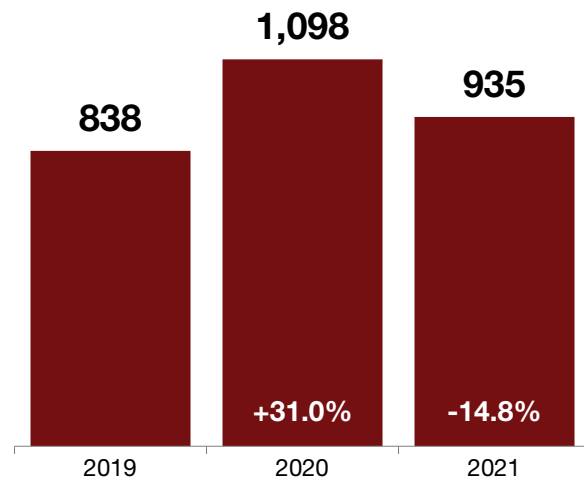


Pending Sales

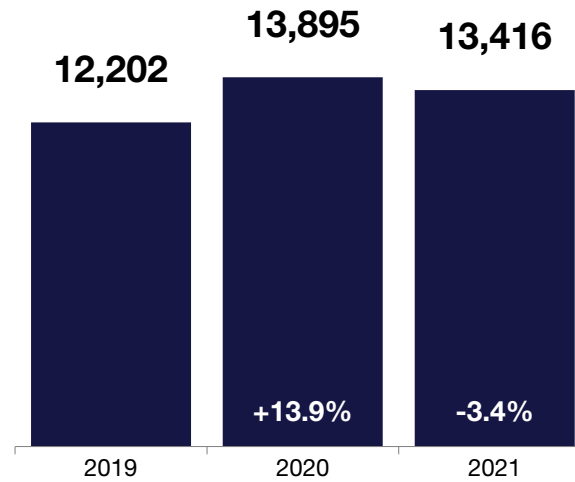
A count of the properties on which contracts have been accepted in a given month.



November

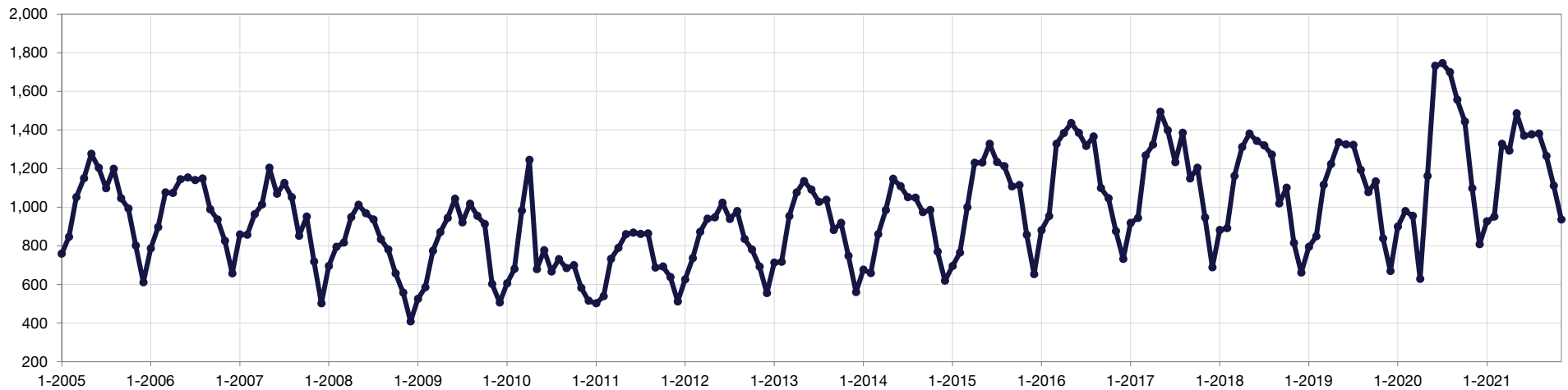


Year To Date



Pending Sales		Prior Year	Percent Change
December 2020	808	669	+20.8%
January 2021	926	899	+3.0%
February 2021	950	979	-3.0%
March 2021	1,327	955	+39.0%
April 2021	1,292	628	+105.7%
May 2021	1,485	1,162	+27.8%
June 2021	1,369	1,731	-20.9%
July 2021	1,376	1,745	-21.1%
August 2021	1,380	1,699	-18.8%
September 2021	1,265	1,556	-18.7%
October 2021	1,111	1,443	-23.0%
November 2021	935	1,098	-14.8%
12-Month Avg	1,185	1,214	-2.3%

Historical Pending Sales Activity



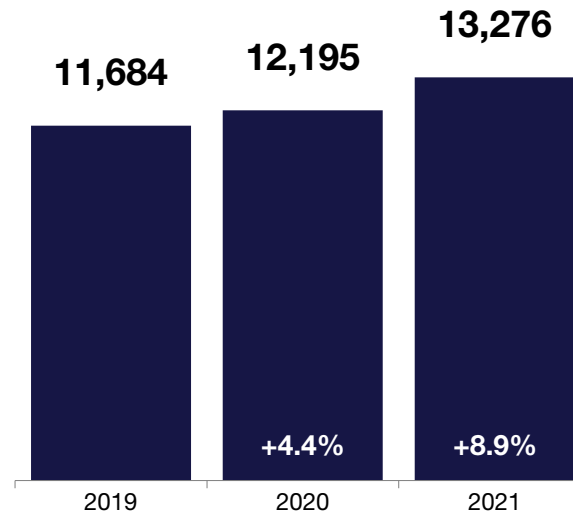
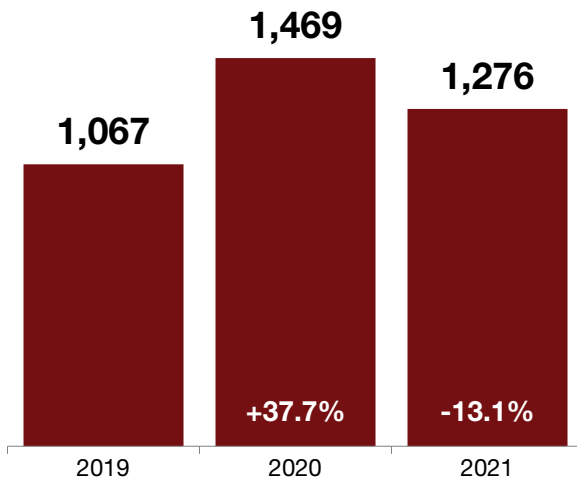
Closed Sales

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



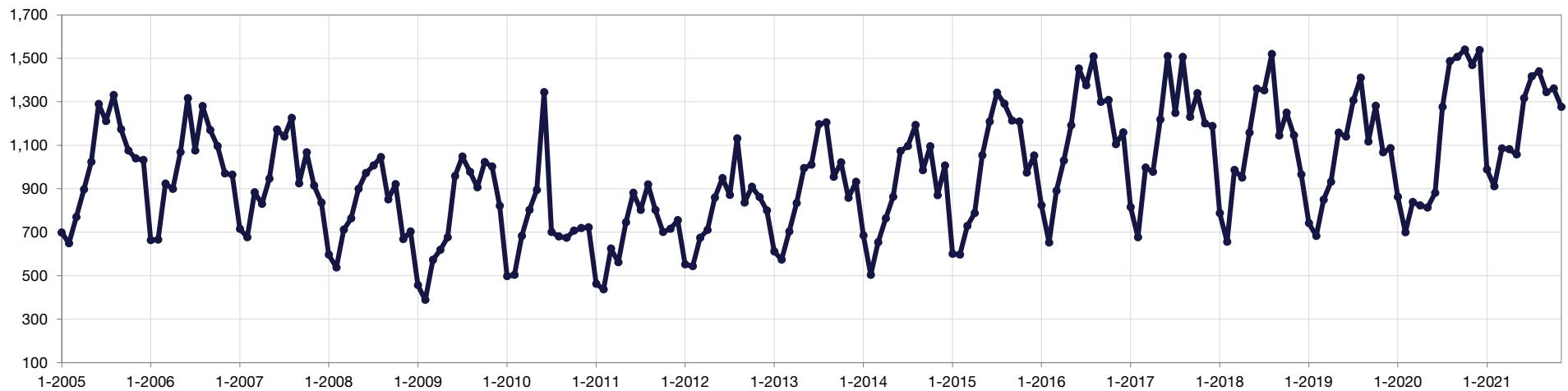
November

Year To Date



Closed Sales		Prior Year	Percent Change
December 2020	1,538	1,086	+41.6%
January 2021	988	862	+14.6%
February 2021	911	699	+30.3%
March 2021	1,085	839	+29.3%
April 2021	1,082	823	+31.5%
May 2021	1,057	813	+30.0%
June 2021	1,316	881	+49.4%
July 2021	1,416	1,276	+11.0%
August 2021	1,440	1,487	-3.2%
September 2021	1,344	1,506	-10.8%
October 2021	1,361	1,540	-11.6%
November 2021	1,276	1,469	-13.1%
12-Month Avg	1,235	1,107	+16.6%

Historical Closed Sales Activity

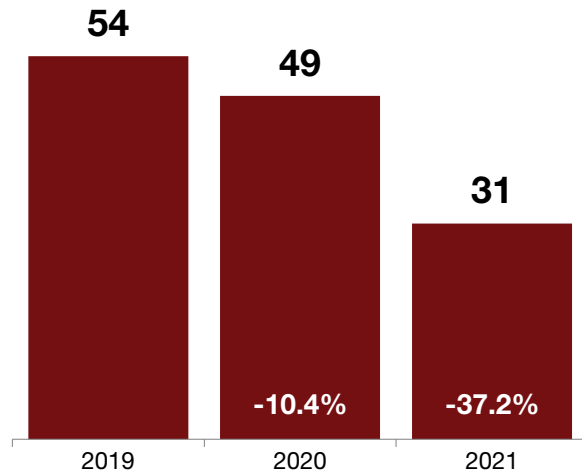


Days on Market Until Sale

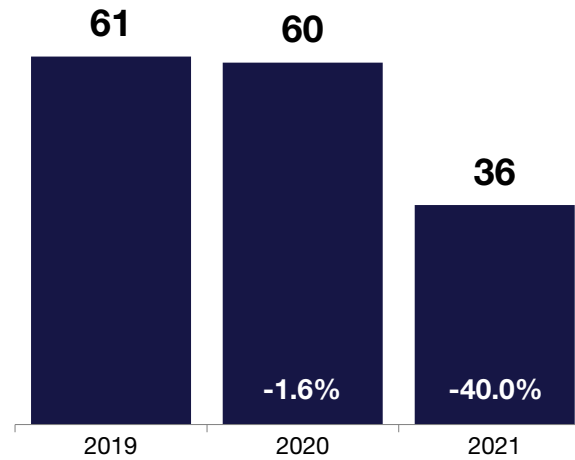
Average number of days between when a property is first listed and when an offer is accepted in a given month.



November



Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
December 2020	46	62	-25.8%
January 2021	43	73	-41.0%
February 2021	50	79	-36.6%
March 2021	56	69	-19.1%
April 2021	51	70	-26.7%
May 2021	41	67	-38.1%
June 2021	34	70	-51.2%
July 2021	28	62	-54.7%
August 2021	26	53	-51.3%
September 2021	26	48	-45.7%
October 2021	27	49	-45.7%
November 2021	31	49	-37.2%
12-Month Avg	37	60	-37.8%

Historical Days on Market Until Sale



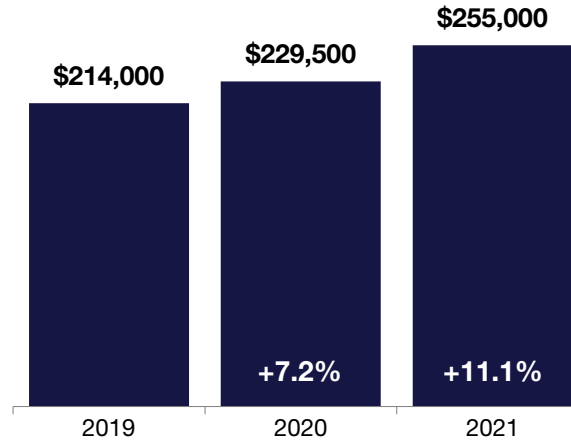
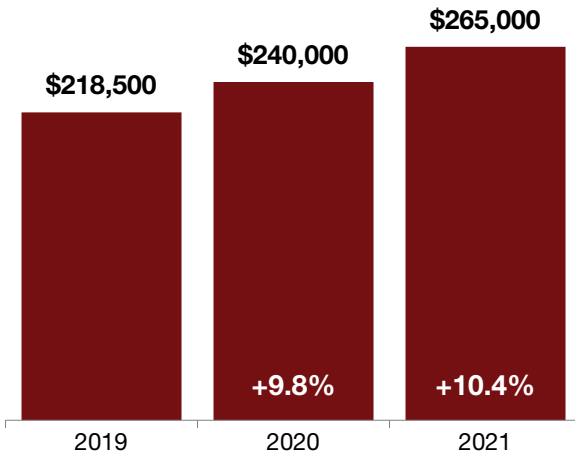
Median Sales Price

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



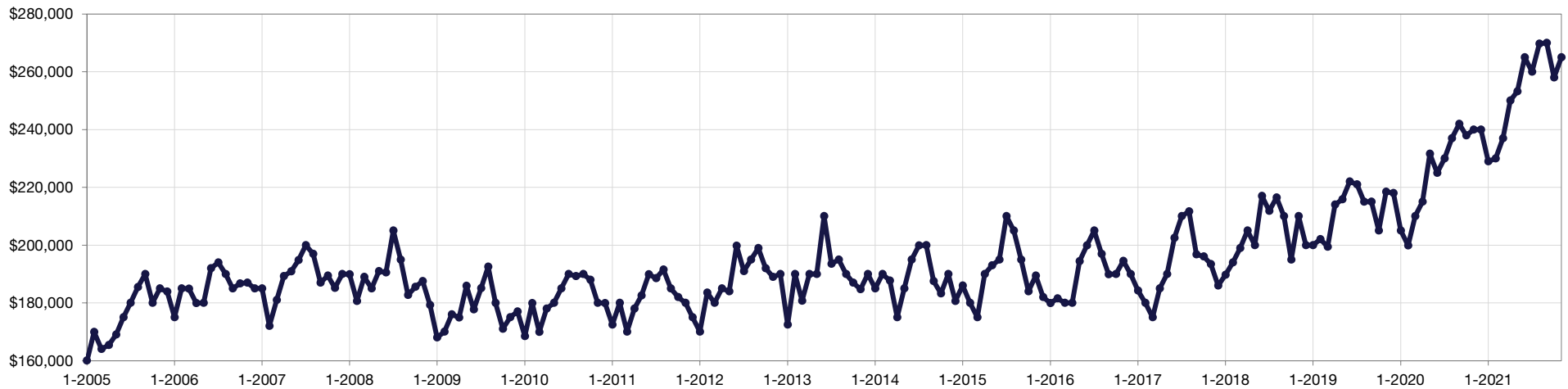
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Year To Date



	Median Sales Price	Prior Year	Percent Change
December 2020	\$240,000	\$218,000	+10.1%
January 2021	\$228,950	\$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	\$269,700	\$237,000	+13.8%
September 2021	\$270,000	\$242,000	+11.6%
October 2021	\$258,000	\$238,000	+8.4%
November 2021	\$265,000	\$240,000	+10.4%
12-Month Med	\$252,000	\$227,900	+10.6%

Historical Median Sales Price



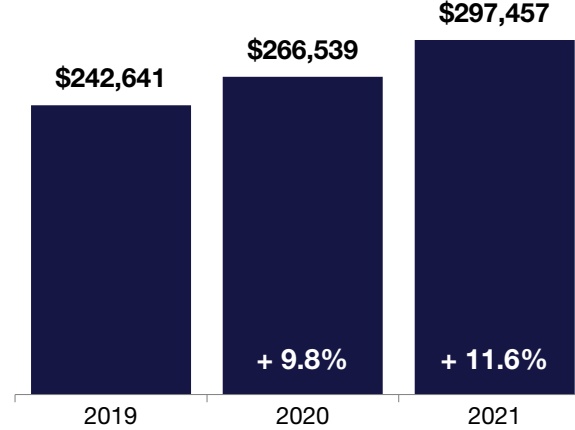
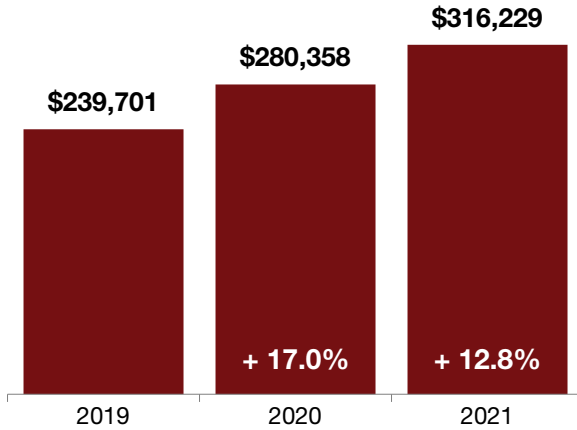
Average Sales Price

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
December 2020	\$286,782	\$251,973	+13.8%
January 2021	\$262,914	\$238,442	+10.3%
February 2021	\$262,661	\$229,120	+14.6%
March 2021	\$285,232	\$243,410	+17.2%
April 2021	\$291,021	\$235,537	+23.6%
May 2021	\$291,293	\$251,464	+15.8%
June 2021	\$311,817	\$255,783	+21.9%
July 2021	\$304,810	\$271,157	+12.4%
August 2021	\$308,279	\$289,742	+6.4%
September 2021	\$316,953	\$276,963	+14.4%
October 2021	\$295,644	\$292,791	+1.0%
November 2021	\$316,229	\$280,358	+12.8%
12-Month Avg	\$296,350	\$265,349	+11.7%

Historical Average Sales Price



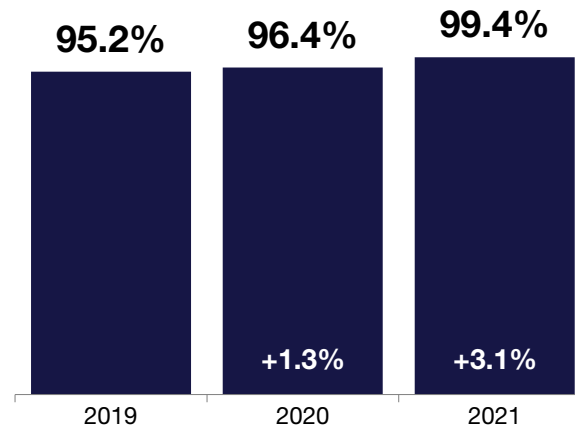
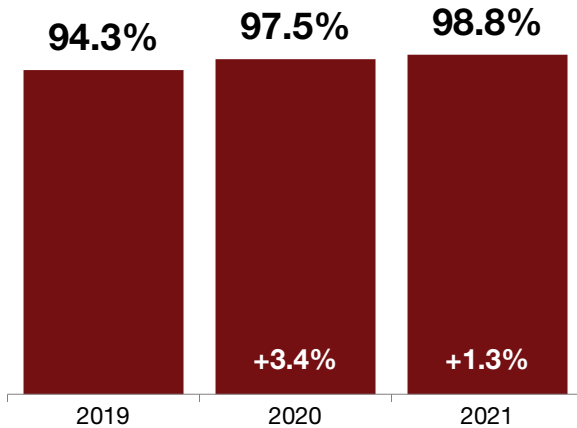
Percent of Original List Price Received



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
December 2020	97.3%	93.6%	+4.0%
January 2021	96.6%	93.2%	+3.6%
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%
October 2021	99.1%	97.3%	+1.8%
November 2021	98.8%	97.5%	+1.3%
12-Month Avg	99.2%	96.2%	+3.1%

Historical Percent of Original List Price Received



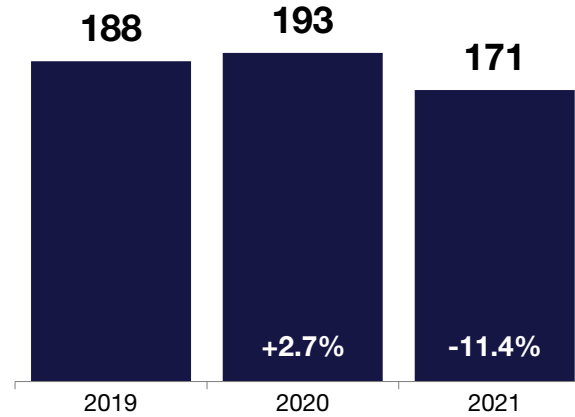
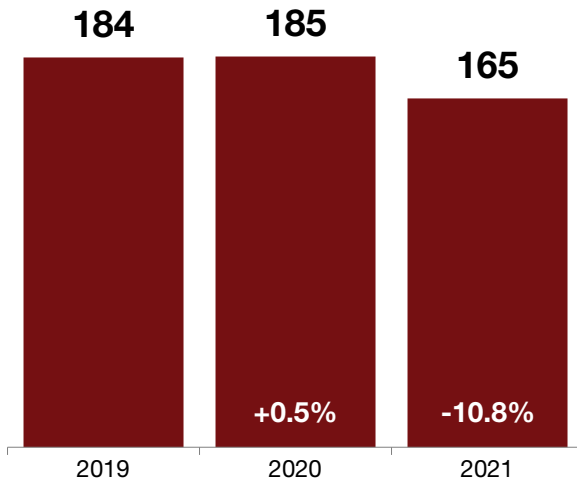
Housing Affordability Index



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.**

November

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
October 2021	165	185	-10.8%
November 2021	165	185	-10.8%
12-Month Avg	170	190	-10.5%

Historical Housing Affordability Index

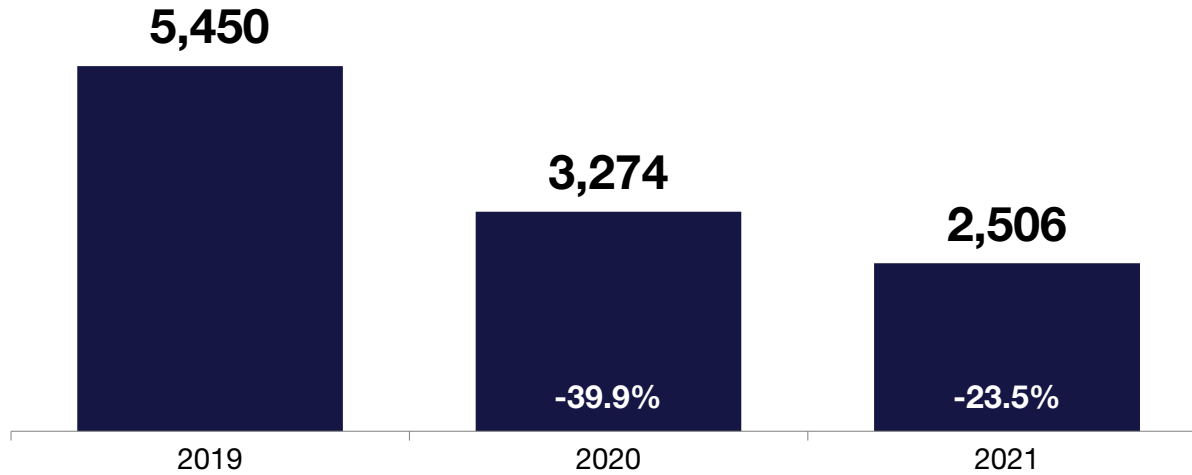


Inventory of Homes for Sale

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

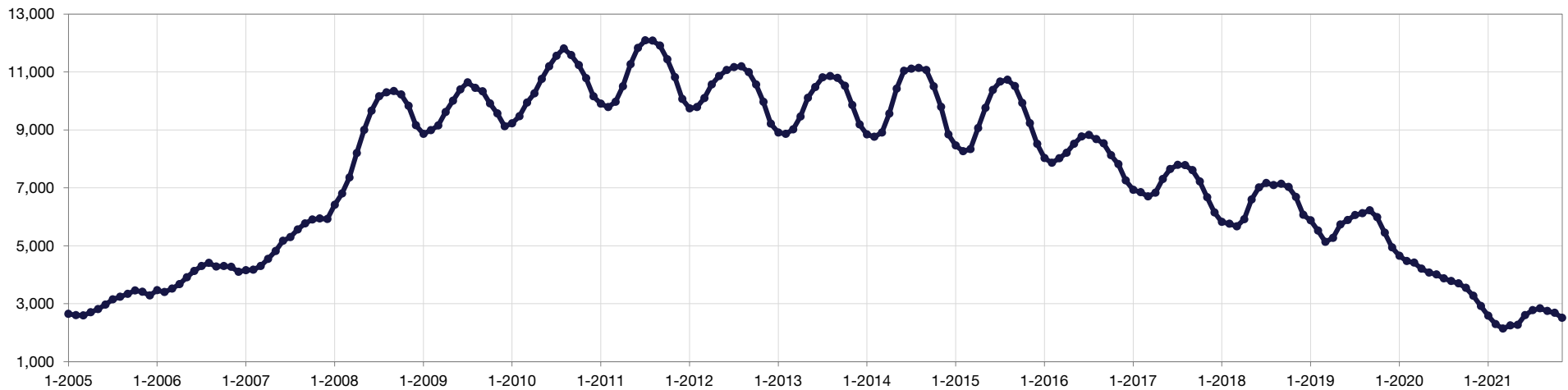


November



Inventory of Homes for Sale	Prior Year	Percent Change	
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	2,249	4,204	-46.5%
May 2021	2,262	4,069	-44.4%
June 2021	2,600	4,007	-35.1%
July 2021	2,774	3,870	-28.3%
August 2021	2,838	3,777	-24.9%
September 2021	2,743	3,700	-25.9%
October 2021	2,678	3,547	-24.5%
November 2021	2,506	3,274	-23.5%
12-Month Avg	2,548	4,077	-36.6%

Historical Inventory of Homes for Sale

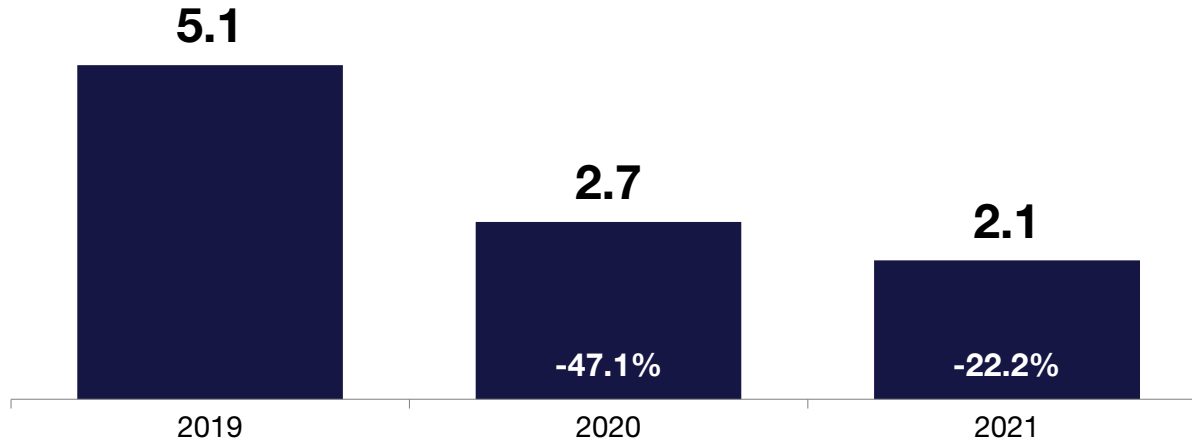


Months Supply of Inventory

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.



November



Months Supply of Inventory	Prior Year	Percent Change	
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	2.2	3.2	-31.3%
October 2021	2.2	3.0	-26.7%
November 2021	2.1	2.7	-22.2%
12-Month Avg	2.0	3.7	-45.9%

Historical Months Supply of Inventory

