

Monthly Indicators

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



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings in the Albany region decreased 6.5 percent to 1,425. Pending Sales were up 14.1 percent to 1,059. Inventory levels fell 16.9 percent to 5,714 units.

Prices continued to gain traction. The Median Sales Price increased 6.7 percent to \$208,000. Days on Market was down 21.0 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 17.4 percent to 5.7 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

- 10.7% **+ 6.7%** **- 16.9%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

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



Key Metrics	Historical Sparklines	9-2016	9-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		1,524	1,425	- 6.5%	14,878	14,281	- 4.0%
Pending Sales		928	1,059	+ 14.1%	9,629	9,654	+ 0.3%
Closed Sales		1,104	986	- 10.7%	8,831	8,639	- 2.2%
Days on Market Until Sale		68	54	- 21.0%	75	66	- 12.0%
Median Sales Price		\$195,000	\$208,000	+ 6.7%	\$194,640	\$200,000	+ 2.8%
Average Sales Price		\$220,155	\$231,490	+ 5.1%	\$221,593	\$229,845	+ 3.7%
Percent of Original List Price Received		94.2%	95.1%	+ 1.0%	94.2%	95.1%	+ 1.0%
Housing Affordability Index		209	192	- 8.1%	210	200	- 4.8%
Inventory of Homes for Sale		6,872	5,714	- 16.9%	--	--	--
Months Supply of Homes for Sale		6.9	5.7	- 17.4%	--	--	--

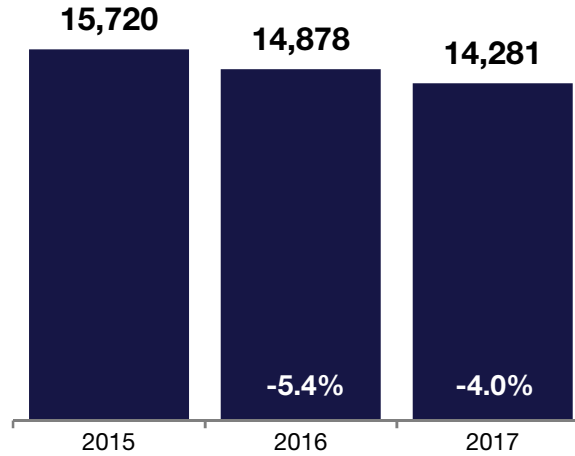
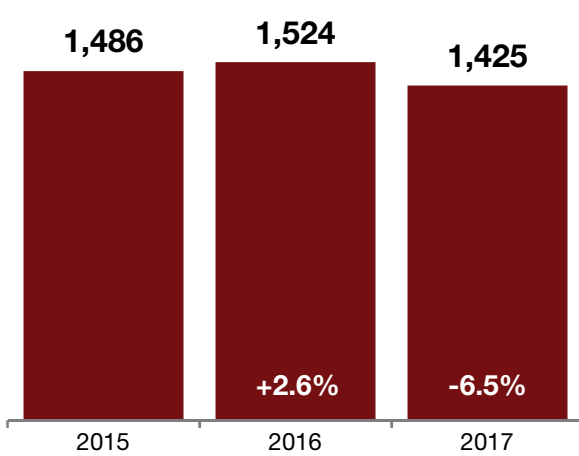
New Listings

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



September

Year To Date



Month	Prior Year	Current Year	+ / -
October	1,423	1,342	-5.7%
November	1,022	1,135	+11.1%
December	800	813	+1.6%
January	1,181	1,137	-3.7%
February	1,230	1,253	+1.9%
March	1,776	1,470	-17.2%
April	1,878	1,656	-11.8%
May	2,016	2,153	+6.8%
June	1,924	1,908	-0.8%
July	1,675	1,642	-2.0%
August	1,674	1,637	-2.2%
September	1,524	1,425	-6.5%
12-Month Avg	1,510	1,464	-3.0%

Historical New Listing Activity



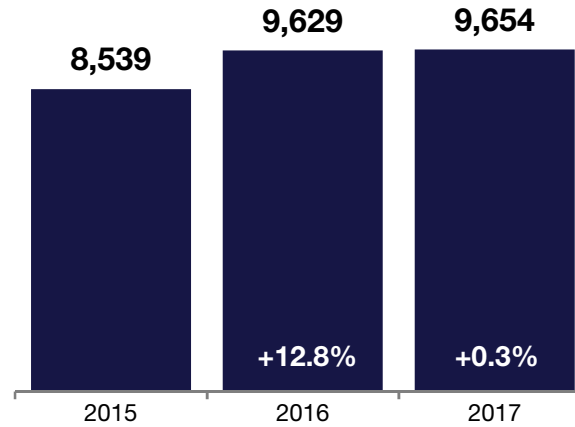
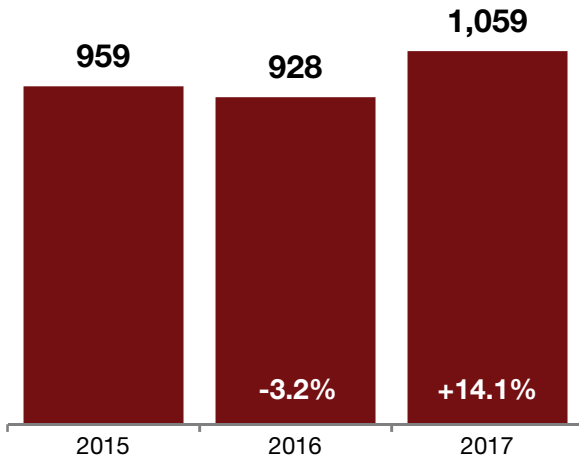
Pending Sales

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



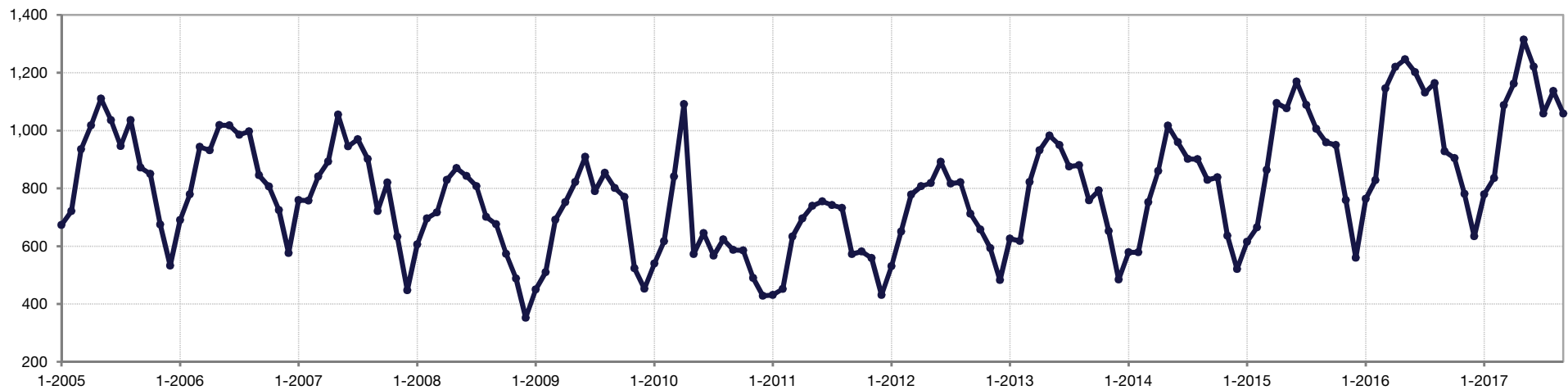
September

Year To Date



Month	Prior Year	Current Year	+ / -
October	950	904	-4.8%
November	759	781	+2.9%
December	560	634	+13.2%
January	764	779	+2.0%
February	828	835	+0.8%
March	1,146	1,088	-5.1%
April	1,220	1,162	-4.8%
May	1,246	1,314	+5.5%
June	1,202	1,221	+1.6%
July	1,131	1,059	-6.4%
August	1,164	1,137	-2.3%
September	928	1,059	+14.1%
12-Month Avg	992	998	+0.6%

Historical Pending Sales Activity

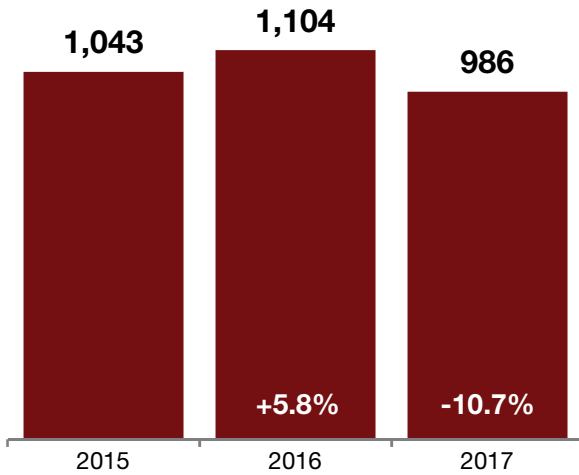


Closed Sales

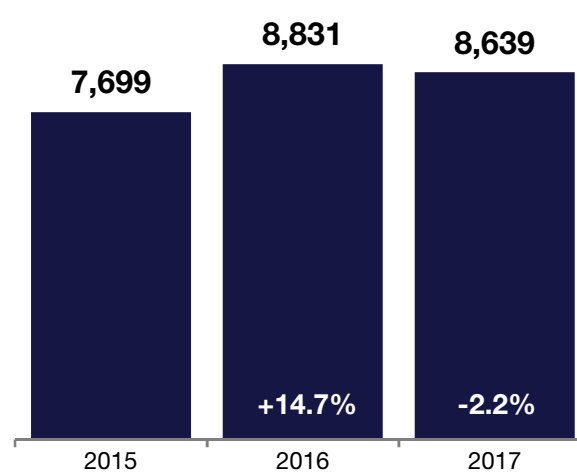
A count of the actual sales that have closed in a given month.



September



Year To Date



Month	Prior Year	Current Year	+ / -
October	1,022	1,093	+6.9%
November	838	952	+13.6%
December	902	1,017	+12.7%
January	710	703	-1.0%
February	568	573	+0.9%
March	770	847	+10.0%
April	890	828	-7.0%
May	1,017	1,052	+3.4%
June	1,271	1,305	+2.7%
July	1,215	1,060	-12.8%
August	1,286	1,285	-0.1%
September	1,104	986	-10.7%
12-Month Avg	966	975	+1.6%

Historical Closed Sales Activity

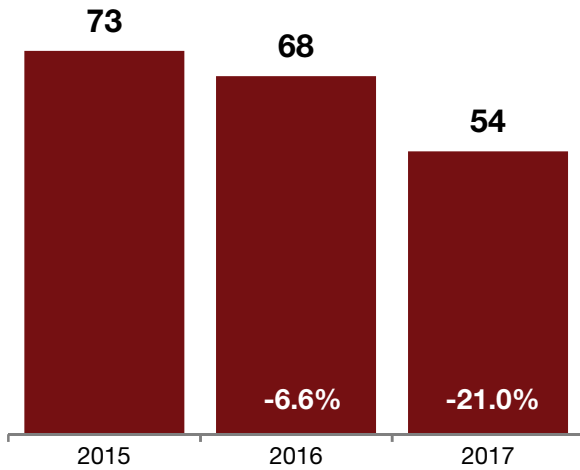


Days on Market Until Sale

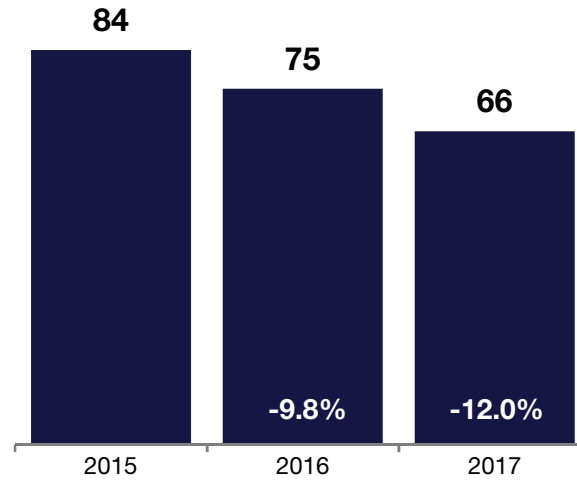
Average number of days between when a property is first listed and when an offer is accepted in a given month.



September



Year To Date



Month	Prior Year	Current Year	+ / -
October	81	66	-19.3%
November	87	73	-15.8%
December	85	75	-11.8%
January	84	72	-14.3%
February	84	79	-6.8%
March	88	75	-15.2%
April	92	82	-11.0%
May	82	77	-6.1%
June	71	61	-13.7%
July	63	58	-8.3%
August	64	55	-14.0%
September	68	54	-21.0%
12-Month Avg	77	68	-12.8%

Historical Days on Market Until Sale



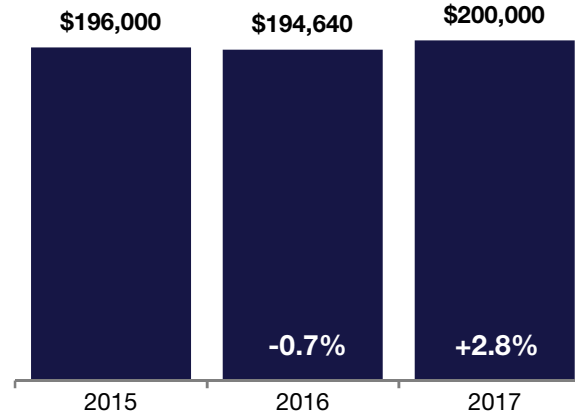
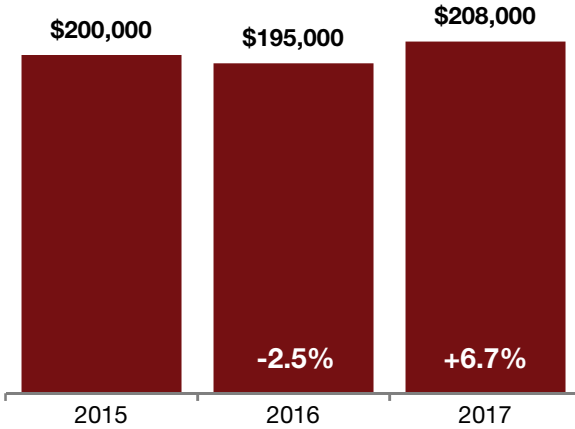
Median Sales Price

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



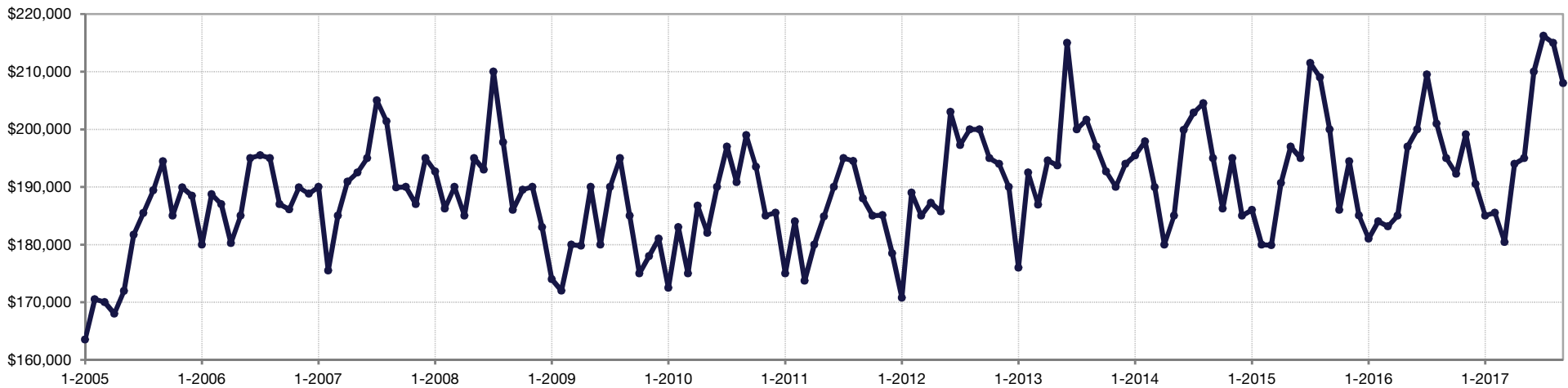
September

Year To Date



Month	Prior Year	Current Year	+ / -
October	\$186,000	\$192,250	+3.4%
November	\$194,450	\$199,140	+2.4%
December	\$185,050	\$190,500	+2.9%
January	\$181,000	\$185,000	+2.2%
February	\$184,000	\$185,500	+0.8%
March	\$183,170	\$180,450	-1.5%
April	\$185,000	\$194,000	+4.9%
May	\$197,000	\$195,000	-1.0%
June	\$200,000	\$210,000	+5.0%
July	\$209,500	\$216,200	+3.2%
August	\$201,000	\$215,000	+7.0%
September	\$195,000	\$208,000	+6.7%
12-Month Med	\$193,000	\$199,500	+3.4%

Historical Median Sales Price



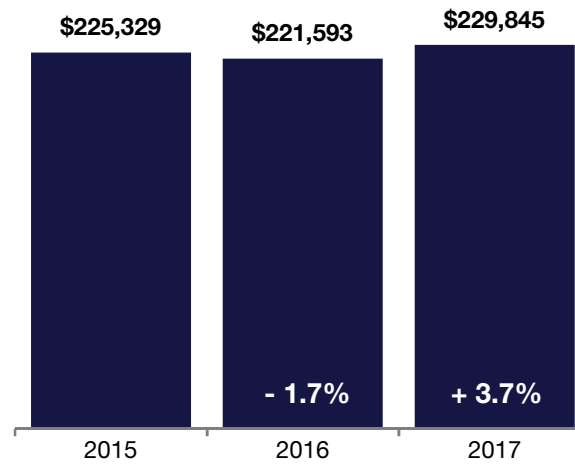
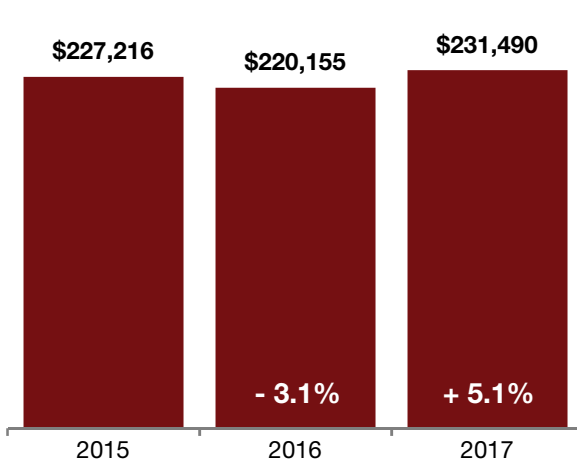
Average Sales Price

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



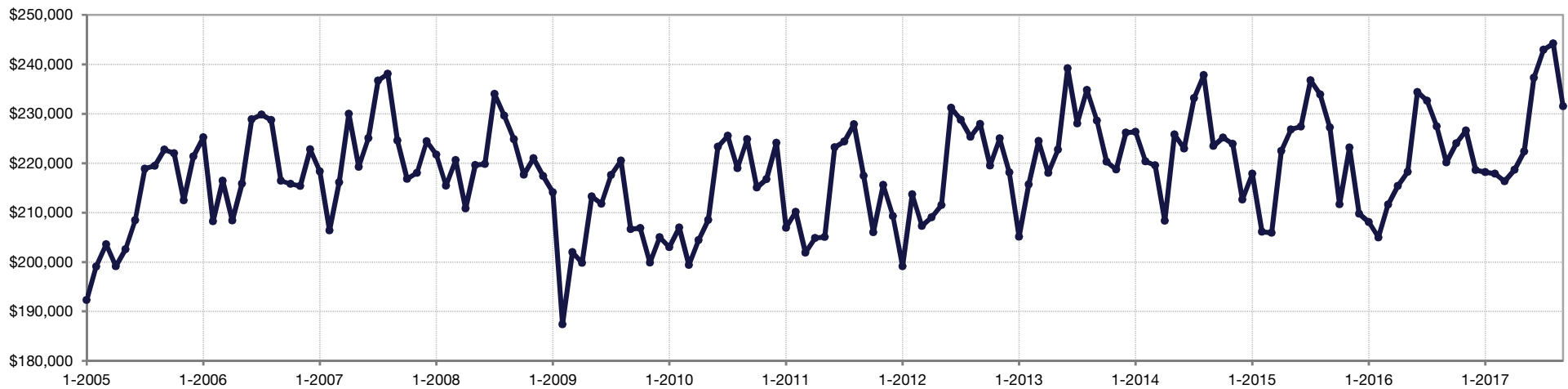
September

Year To Date



Month	Prior Year	Current Year	+ / -
October	\$211,651	\$224,025	+5.8%
November	\$223,179	\$226,598	+1.5%
December	\$209,768	\$218,586	+4.2%
January	\$208,045	\$218,204	+4.9%
February	\$204,960	\$217,885	+6.3%
March	\$211,622	\$216,316	+2.2%
April	\$215,387	\$218,670	+1.5%
May	\$218,240	\$222,354	+1.9%
June	\$234,357	\$237,260	+1.2%
July	\$232,652	\$242,970	+4.4%
August	\$227,422	\$244,197	+7.4%
September	\$220,155	\$231,490	+5.1%
12-Month Avg	\$219,907	\$228,058	+3.7%

Historical Average Sales Price



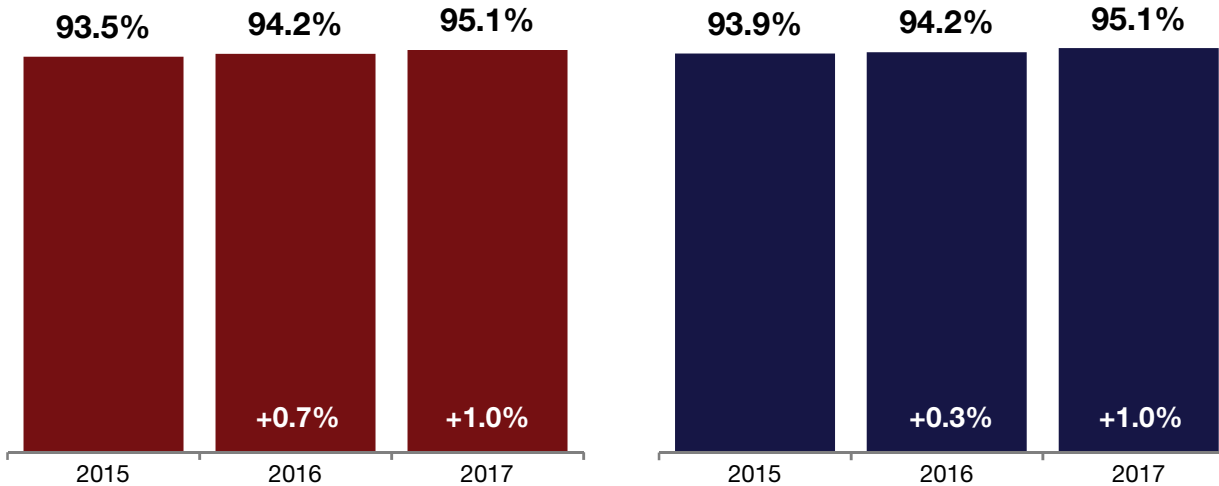
Percent of Original List Price Received



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.

September

Year To Date



Month	Prior Year	Current Year	+ / -
October	92.9%	94.7%	+1.9%
November	93.1%	94.6%	+1.6%
December	92.3%	93.4%	+1.2%
January	91.8%	93.8%	+2.2%
February	92.1%	93.7%	+1.7%
March	92.8%	94.4%	+1.7%
April	93.7%	94.5%	+0.9%
May	94.1%	94.7%	+0.6%
June	95.8%	95.9%	+0.1%
July	95.4%	96.5%	+1.2%
August	95.1%	95.9%	+0.8%
September	94.2%	95.1%	+1.0%
12-Month Avg	93.9%	94.9%	+1.1%

Historical Percent of Original List Price Received



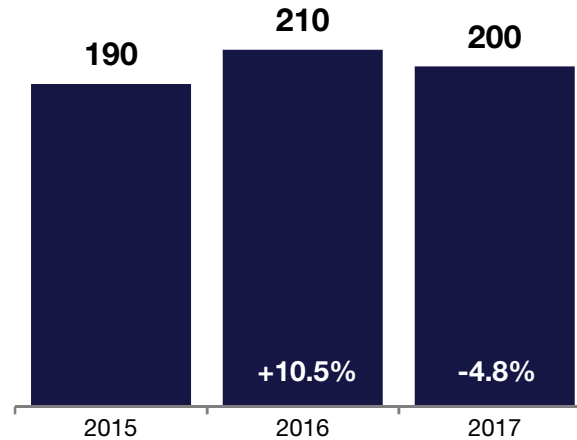
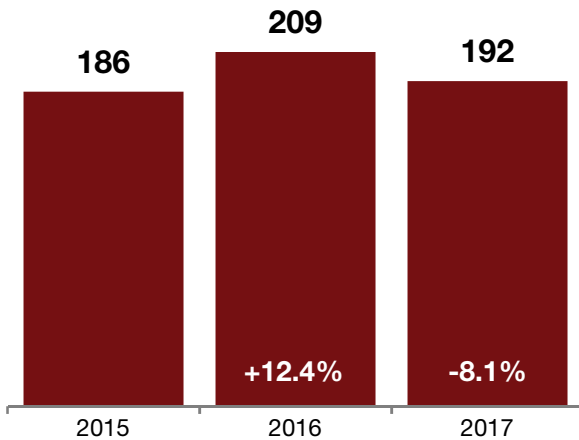
Housing Affordability Index



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.**

September

Year To Date



Month	Prior Year	Current Year	+ / -
October	200	215	+7.5%
November	190	197	+3.7%
December	200	199	-0.5%
January	216	203	-6.0%
February	220	208	-5.5%
March	219	213	-2.7%
April	218	202	-7.3%
May	205	203	-1.0%
June	205	188	-8.3%
July	195	183	-6.2%
August	204	186	-8.8%
September	209	192	-8.1%
12-Month Avg	207	199	-3.9%

Historical Housing Affordability Index

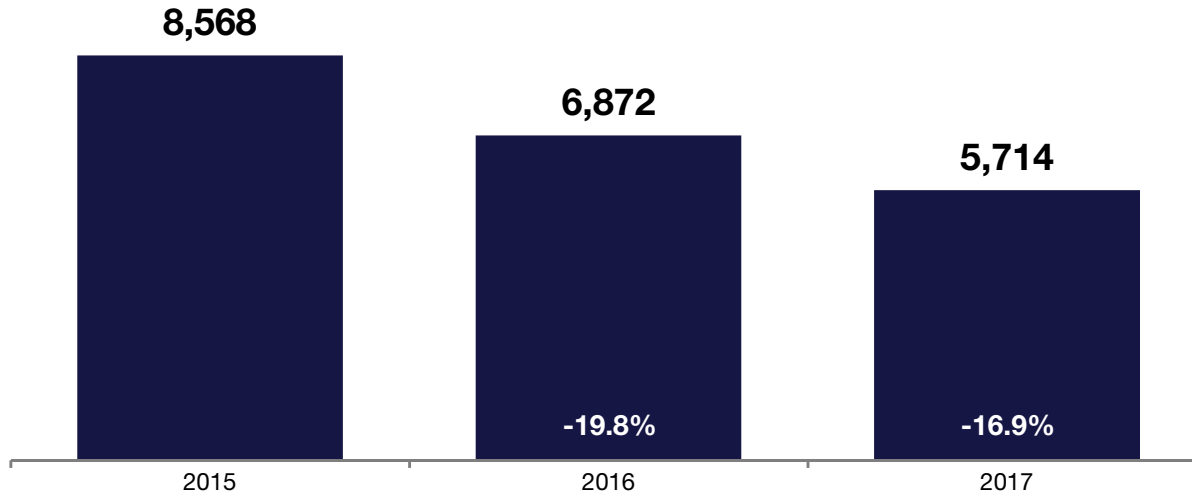


Inventory of Homes for Sale

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

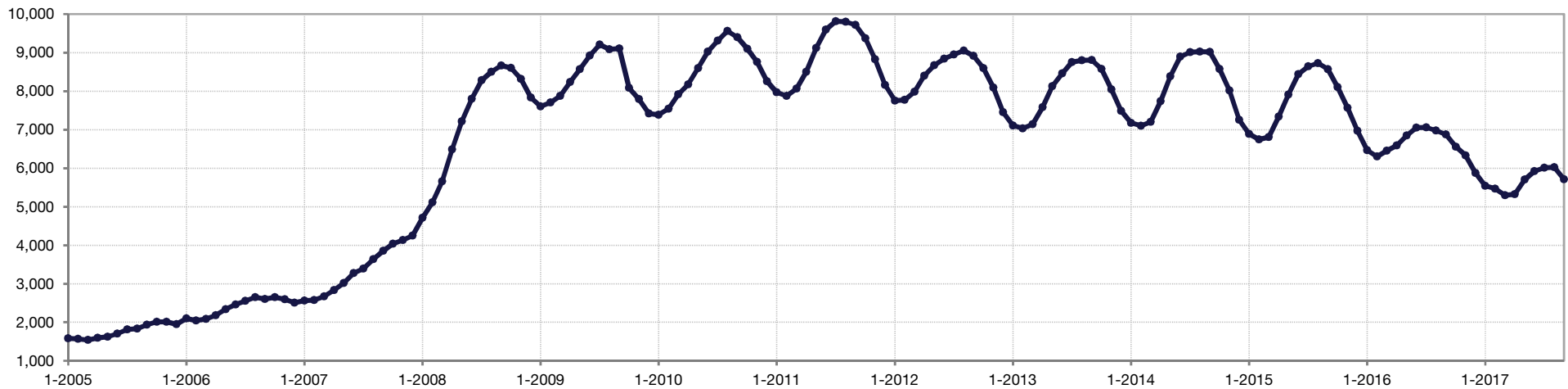


September



Month	Prior Year	Current Year	+ / -
October	8,107	6,557	-19.1%
November	7,566	6,328	-16.4%
December	6,970	5,873	-15.7%
January	6,467	5,542	-14.3%
February	6,302	5,464	-13.3%
March	6,450	5,298	-17.9%
April	6,590	5,326	-19.2%
May	6,845	5,708	-16.6%
June	7,051	5,921	-16.0%
July	7,056	6,012	-14.8%
August	6,976	6,022	-13.7%
September	6,872	5,714	-16.9%
12-Month Avg	6,938	5,814	-16.2%

Historical Inventory of Homes for Sale

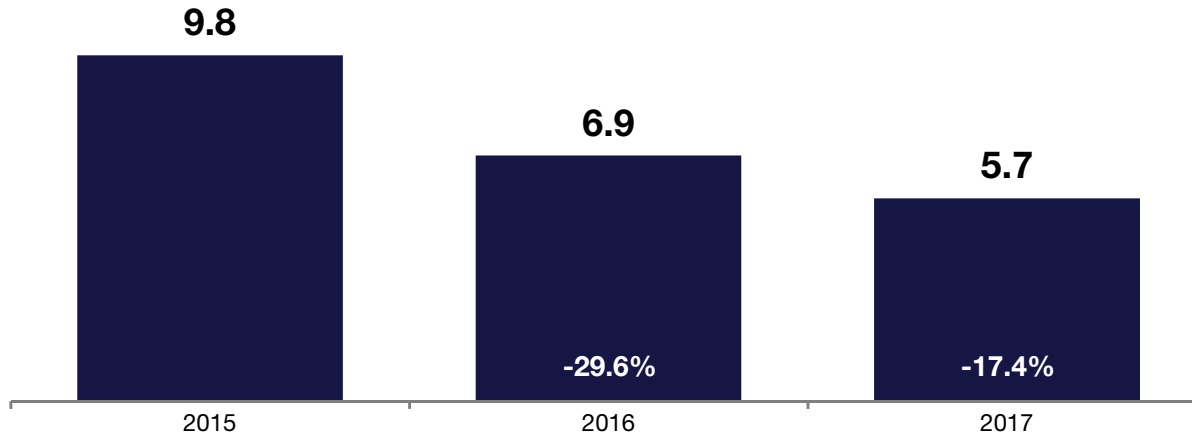


Months Supply of Inventory

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



Month	Prior Year	Current Year	+ / -
October	9.1	6.6	-27.5%
November	8.4	6.4	-23.8%
December	7.7	5.9	-23.4%
January	7.1	5.6	-21.1%
February	6.8	5.5	-19.1%
March	6.8	5.3	-22.1%
April	6.9	5.4	-21.7%
May	7.0	5.7	-18.6%
June	7.2	6.0	-16.7%
July	7.2	6.1	-15.3%
August	7.0	6.1	-12.9%
September	6.9	5.7	-17.4%
12-Month Avg	7.4	5.9	-20.3%

Historical Months Supply of Inventory

