

# Monthly Indicators

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



## October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

New Listings in the Albany region increased 0.2 percent to 1,345. Pending Sales were up 20.8 percent to 1,091. Inventory levels fell 17.9 percent to 5,398 units.

Prices continued to gain traction. The Median Sales Price increased 6.2 percent to \$204,900. Days on Market was down 4.1 percent to 63 days. Sellers were encouraged as Months Supply of Inventory was down 19.4 percent to 5.4 months.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

## Quick Facts

**- 4.0%**

**+ 6.2%**

**- 17.9%**

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.



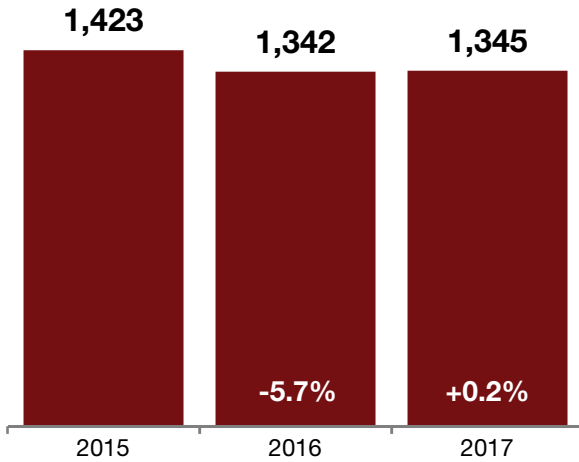
Key Metrics	Historical Sparklines	10-2016	10-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		1,342	<b>1,345</b>	+ 0.2%	16,222	<b>15,636</b>	- 3.6%
<b>Pending Sales</b>		903	<b>1,091</b>	+ 20.8%	10,528	<b>10,689</b>	+ 1.5%
<b>Closed Sales</b>		1,096	<b>1,052</b>	- 4.0%	9,929	<b>9,776</b>	- 1.5%
<b>Days on Market Until Sale</b>		66	<b>63</b>	- 4.1%	74	<b>66</b>	- 11.1%
<b>Median Sales Price</b>		\$193,000	<b>\$204,900</b>	+ 6.2%	\$194,500	<b>\$200,000</b>	+ 2.8%
<b>Average Sales Price</b>		\$224,990	<b>\$236,489</b>	+ 5.1%	\$221,955	<b>\$230,346</b>	+ 3.8%
<b>Percent of Original List Price Received</b>		94.7%	<b>94.7%</b>	0.0%	94.3%	<b>95.1%</b>	+ 0.8%
<b>Housing Affordability Index</b>		214	<b>192</b>	- 10.3%	213	<b>196</b>	- 8.0%
<b>Inventory of Homes for Sale</b>		6,575	<b>5,398</b>	- 17.9%	--	--	--
<b>Months Supply of Homes for Sale</b>		6.7	<b>5.4</b>	- 19.4%	--	--	--

# New Listings

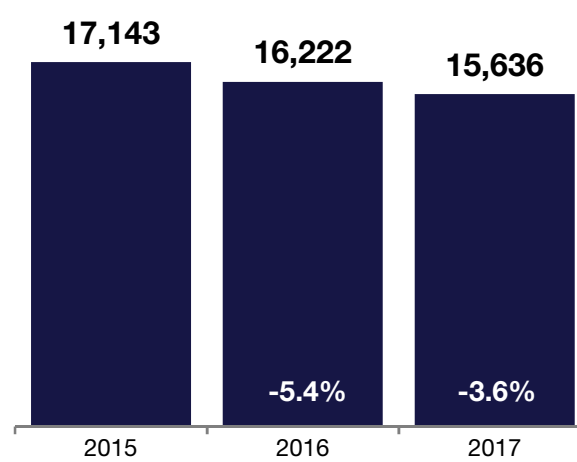
A count of the properties that have been newly listed on the market in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
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	1,655	-11.9%
May	2,016	2,150	+6.6%
June	1,925	1,910	-0.8%
July	1,675	1,647	-1.7%
August	1,675	1,642	-2.0%
September	1,524	1,427	-6.4%
October	1,342	1,345	+0.2%
12-Month Avg	1,504	1,465	-2.5%

## Historical New Listing Activity



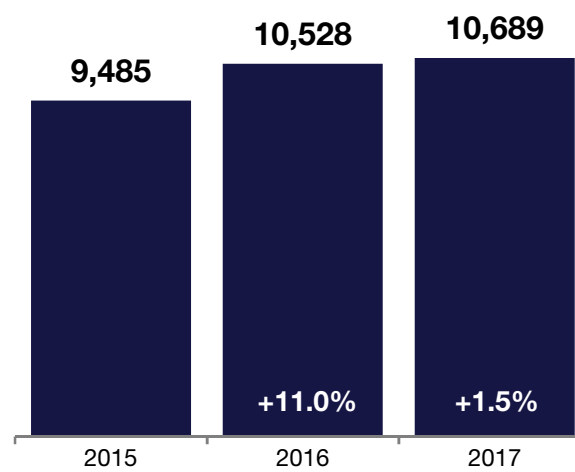
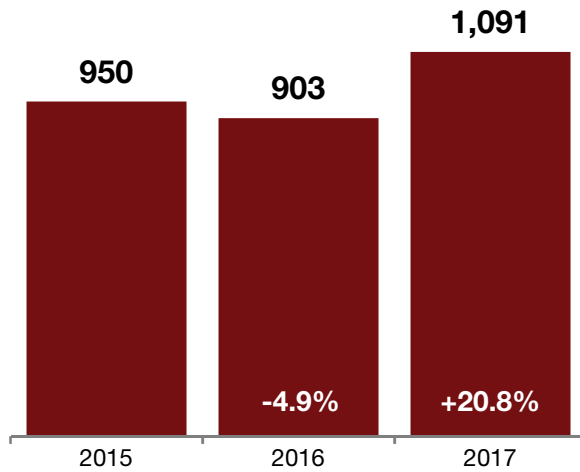
# Pending Sales

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



## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	759	782	+3.0%
December	559	634	+13.4%
January	763	780	+2.2%
February	828	828	0.0%
March	1,146	1,089	-5.0%
April	1,220	1,162	-4.8%
May	1,244	1,309	+5.2%
June	1,201	1,226	+2.1%
July	1,132	1,062	-6.2%
August	1,164	1,176	+1.0%
September	927	966	+4.2%
October	903	1,091	+20.8%
12-Month Avg	987	1,009	+2.2%

## Historical Pending Sales Activity

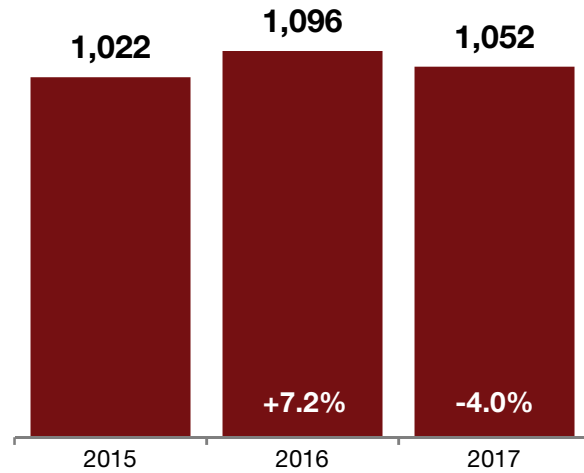


# Closed Sales

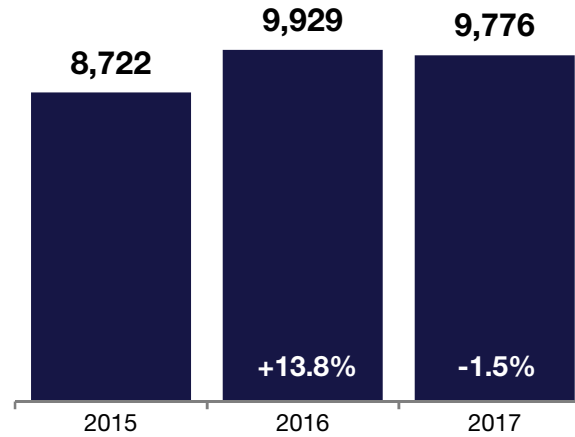
A count of the actual sales that have closed in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	838	955	+14.0%
December	902	1,017	+12.7%
January	710	704	-0.8%
February	568	574	+1.1%
March	770	851	+10.5%
April	890	829	-6.9%
May	1,017	1,051	+3.3%
June	1,271	1,310	+3.1%
July	1,216	1,068	-12.2%
August	1,287	1,295	+0.6%
September	1,104	1,042	-5.6%
October	1,096	1,052	-4.0%
<b>12-Month Avg</b>	<b>972</b>	<b>979</b>	<b>+1.3%</b>

## Historical Closed Sales Activity

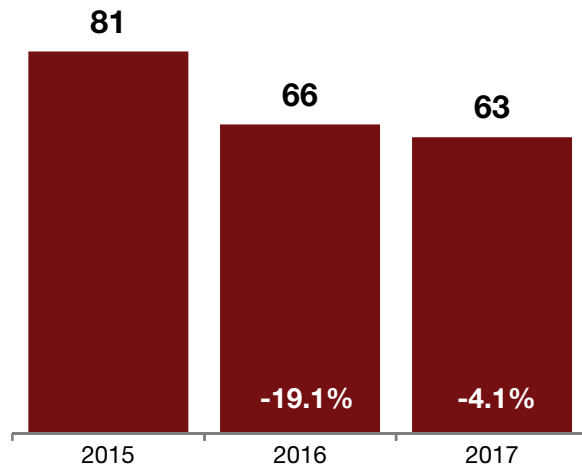


# Days on Market Until Sale

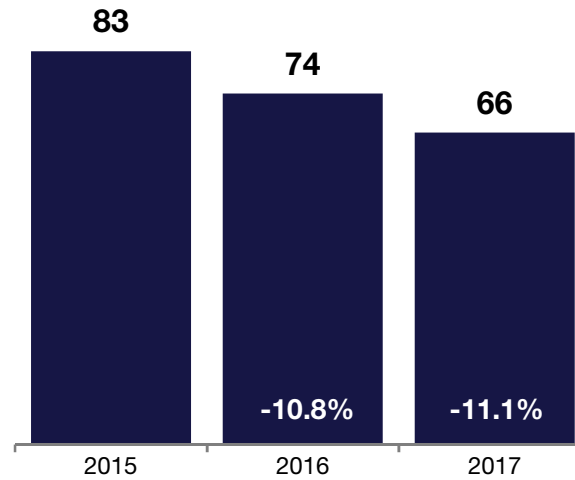
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	87	73	-15.7%
December	85	75	-11.8%
January	84	72	-14.3%
February	84	79	-6.7%
March	88	75	-15.3%
April	92	82	-11.1%
May	82	77	-6.2%
June	71	62	-13.7%
July	63	58	-7.8%
August	64	56	-13.7%
September	68	55	-19.3%
October	66	63	-4.1%
<b>12-Month Avg</b>	<b>76</b>	<b>67</b>	<b>-11.3%</b>

## Historical Days on Market Until Sale



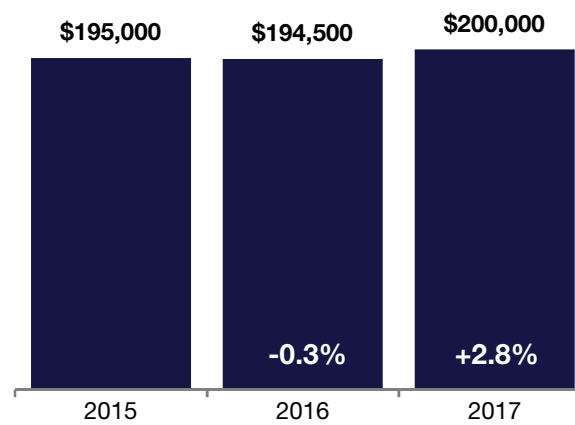
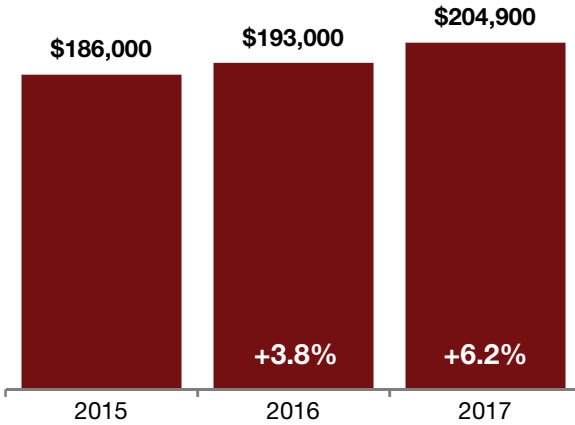
# Median Sales Price

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



Month	Prior Year	Current Year	+ / -
November	\$194,450	\$199,000	+2.3%
December	\$185,050	\$190,500	+2.9%
January	\$181,000	\$185,000	+2.2%
February	\$184,000	\$185,750	+1.0%
March	\$183,170	\$180,500	-1.5%
April	\$185,000	\$193,990	+4.9%
May	\$197,000	\$195,000	-1.0%
June	\$200,000	\$210,000	+5.0%
July	\$209,250	\$216,450	+3.4%
August	\$201,000	\$215,000	+7.0%
September	\$195,000	\$206,000	+5.6%
October	\$193,000	\$204,900	+6.2%
<b>12-Month Med</b>	<b>\$194,000</b>	<b>\$200,000</b>	<b>+3.1%</b>

## Historical Median Sales Price



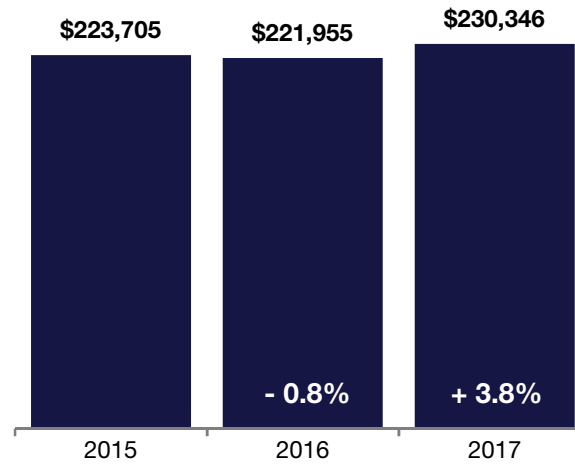
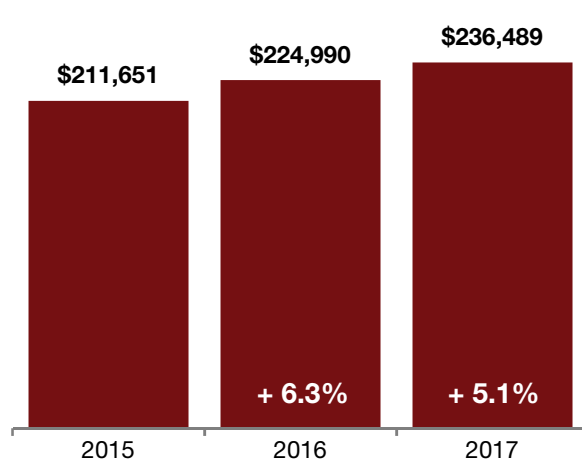
# Average Sales Price

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



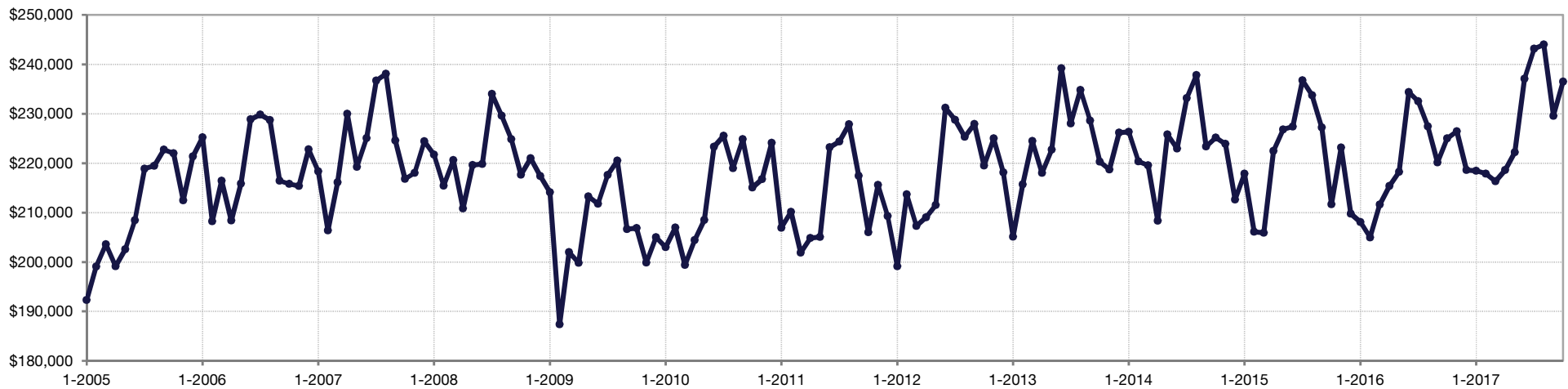
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$223,179	\$226,420	+1.5%
December	\$209,768	\$218,586	+4.2%
January	\$208,045	\$218,465	+5.0%
February	\$204,960	\$217,836	+6.3%
March	\$211,622	\$216,325	+2.2%
April	\$215,387	\$218,611	+1.5%
May	\$218,240	\$222,175	+1.8%
June	\$234,357	\$237,086	+1.2%
July	\$232,526	\$243,179	+4.6%
August	\$227,422	\$243,983	+7.3%
September	\$220,155	\$229,548	+4.3%
October	\$224,990	\$236,489	+5.1%
<b>12-Month Avg</b>	<b>\$221,097</b>	<b>\$229,008</b>	<b>+3.6%</b>

## Historical Average Sales Price





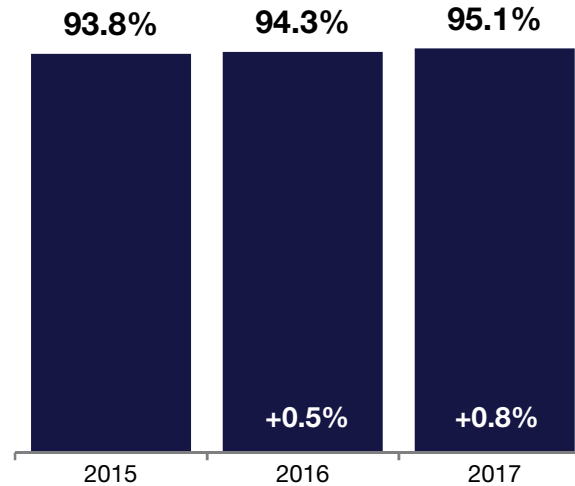
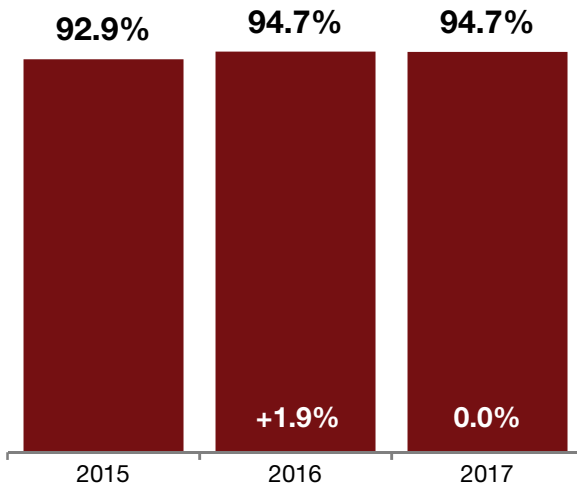
# Percent of Original List Price Received



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



Month	Prior Year	Current Year	+ / -
November	93.1%	94.6%	+1.6%
December	92.3%	93.4%	+1.2%
January	91.8%	93.7%	+2.1%
February	92.1%	93.6%	+1.6%
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%	96.4%	+1.0%
August	95.1%	95.8%	+0.7%
September	94.2%	95.0%	+0.8%
October	94.7%	94.7%	0.0%
<b>12-Month Avg</b>	<b>94.0%</b>	<b>94.9%</b>	<b>+1.0%</b>

## Historical Percent of Original List Price Received



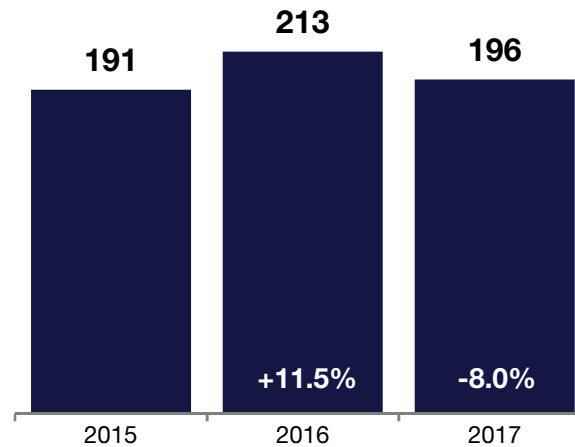
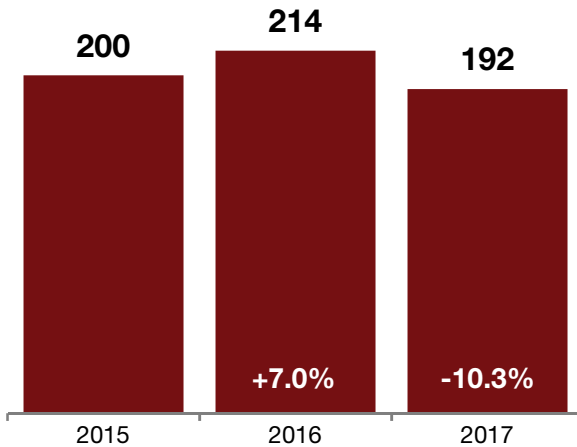
# Housing Affordability Index



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



Month	Prior Year	Current Year	+ / -
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	194	-7.2%
October	214	192	-10.3%
12-Month Avg	208	197	-5.3%

## Historical Housing Affordability Index

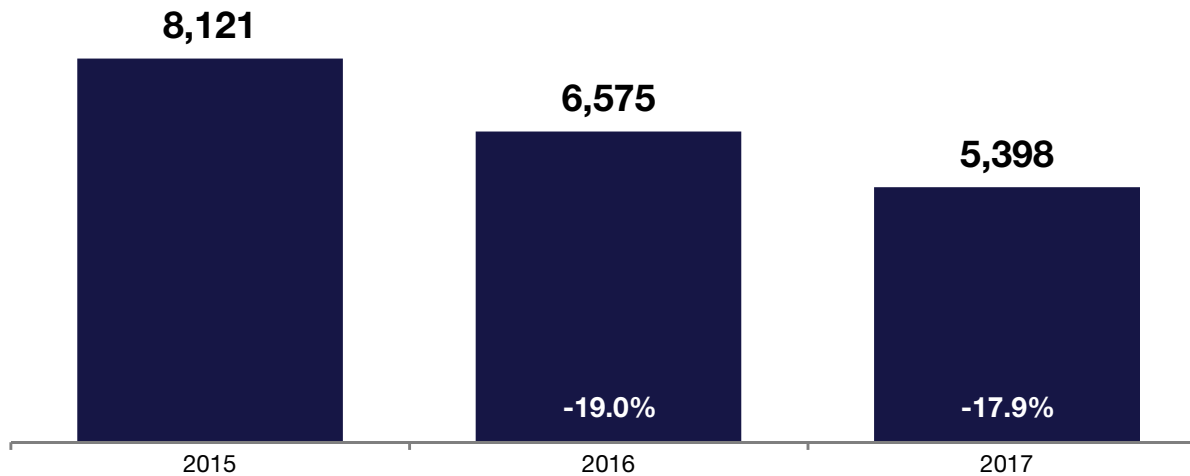


# Inventory of Homes for Sale

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

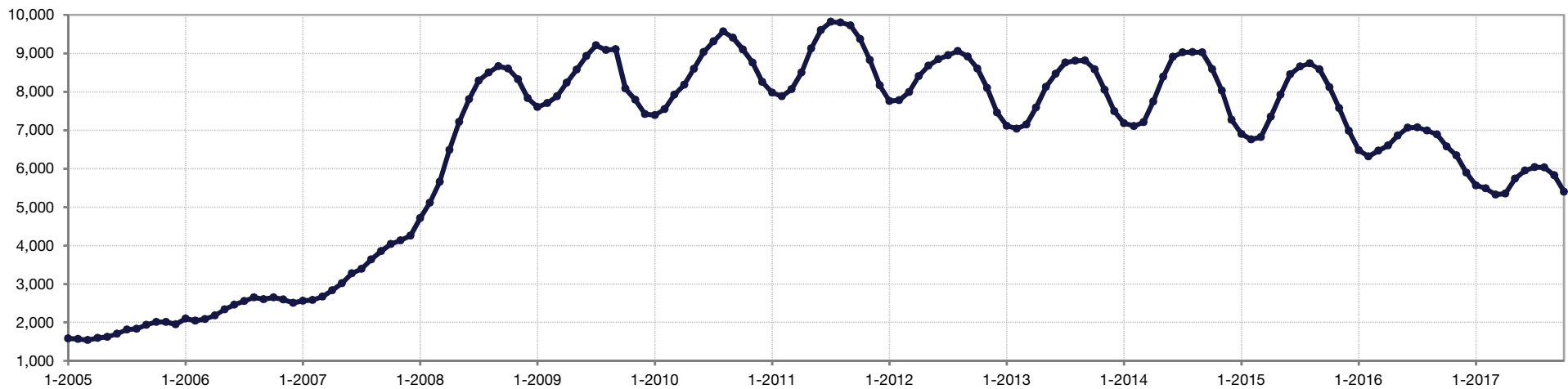


## October



Month	Prior Year	Current Year	+ / -
November	7,579	6,346	-16.3%
December	6,984	5,892	-15.6%
January	6,482	5,560	-14.2%
February	6,317	5,490	-13.1%
March	6,465	5,323	-17.7%
April	6,604	5,354	-18.9%
May	6,859	5,738	-16.3%
June	7,066	5,950	-15.8%
July	7,071	6,040	-14.6%
August	6,991	6,028	-13.8%
September	6,888	5,824	-15.4%
October	6,575	5,398	-17.9%
12-Month Avg	6,823	5,745	-15.8%

## Historical Inventory of Homes for Sale

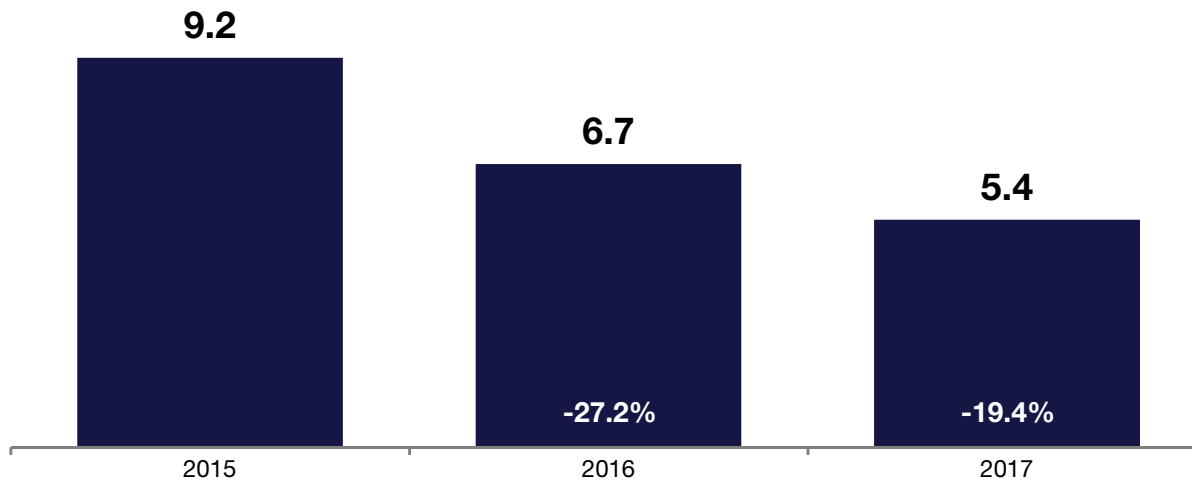


# Months Supply of Inventory

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



Month	Prior Year	Current Year	+ / -
November	8.4	6.4	-23.8%
December	7.8	5.9	-24.4%
January	7.1	5.6	-21.1%
February	6.8	5.5	-19.1%
March	6.8	5.4	-20.6%
April	6.9	5.4	-21.7%
May	7.0	5.8	-17.1%
June	7.2	6.0	-16.7%
July	7.2	6.1	-15.3%
August	7.0	6.1	-12.9%
September	6.9	5.9	-14.5%
October	6.7	5.4	-19.4%
<b>12-Month Avg</b>	<b>7.2</b>	<b>5.8</b>	<b>-19.4%</b>

## Historical Months Supply of Inventory

