

Monthly Indicators

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



April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings in the Albany region increased 4.3 percent to 1,731. Pending Sales were up 9.7 percent to 1,278. Inventory levels fell 20.5 percent to 4,293 units.

Prices continued to gain traction. The Median Sales Price increased 8.7 percent to \$212,000. Days on Market was down 21.1 percent to 65 days. Sellers were encouraged as Months Supply of Inventory was down 23.6 percent to 4.2 months.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Quick Facts

- 2.6%

+ 8.7%

- 20.5%

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.



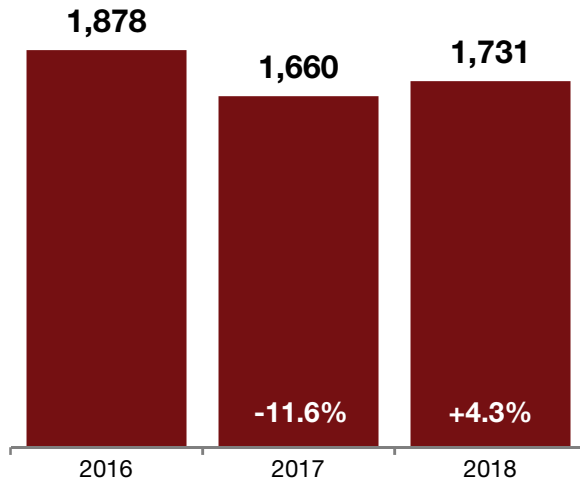
Key Metrics	Historical Sparklines	4-2017	4-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		1,660	1,731	+ 4.3%	5,526	5,244	- 5.1%
Pending Sales		1,165	1,278	+ 9.7%	3,868	3,916	+ 1.2%
Closed Sales		834	812	- 2.6%	2,973	2,987	+ 0.5%
Days on Market Until Sale		83	65	- 21.1%	77	72	- 6.2%
Median Sales Price		\$195,000	\$212,000	+ 8.7%	\$187,950	\$203,000	+ 8.0%
Average Sales Price		\$218,671	\$238,483	+ 9.1%	\$217,689	\$228,672	+ 5.0%
Percent of Original List Price Received		94.5%	96.1%	+ 1.7%	94.1%	94.7%	+ 0.6%
Housing Affordability Index		201	175	- 12.9%	209	183	- 12.4%
Inventory of Homes for Sale		5,402	4,293	- 20.5%	--	--	--
Months Supply of Homes for Sale		5.5	4.2	- 23.6%	--	--	--

New Listings

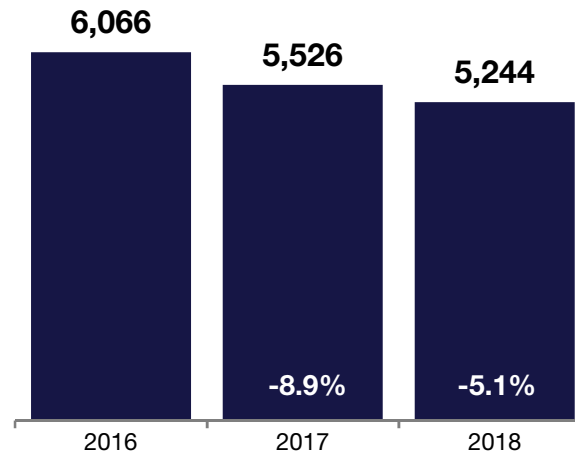
A count of the properties that have been newly listed on the market in a given month.



April

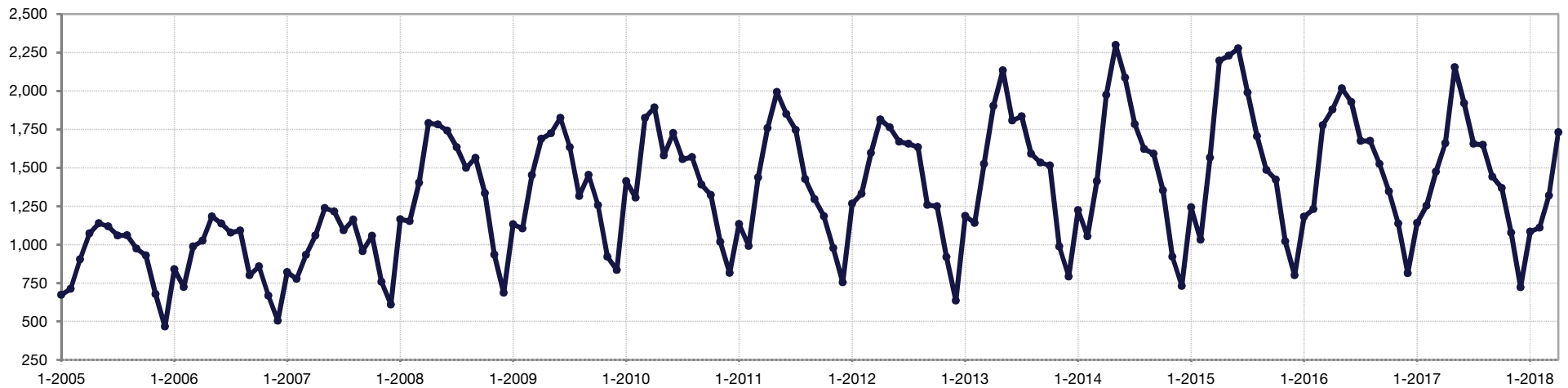


Year To Date



Month	Prior Year	Current Year	+ / -
May	2,017	2,154	+6.8%
June	1,928	1,919	-0.5%
July	1,675	1,655	-1.2%
August	1,675	1,649	-1.6%
September	1,525	1,442	-5.4%
October	1,347	1,368	+1.6%
November	1,137	1,078	-5.2%
December	813	722	-11.2%
January	1,141	1,085	-4.9%
February	1,252	1,109	-11.4%
March	1,473	1,319	-10.5%
April	1,660	1,731	+4.3%
12-Month Avg	1,470	1,436	-2.3%

Historical New Listing Activity



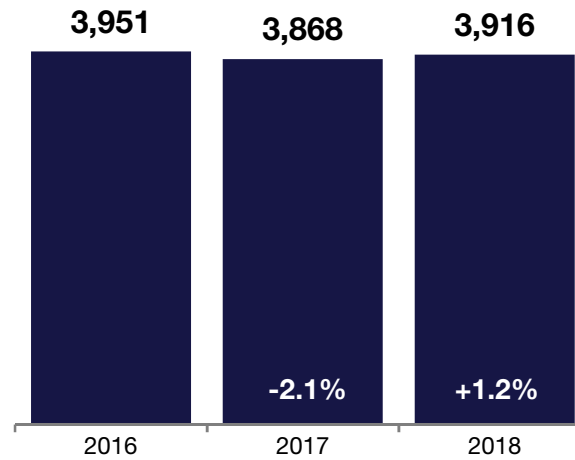
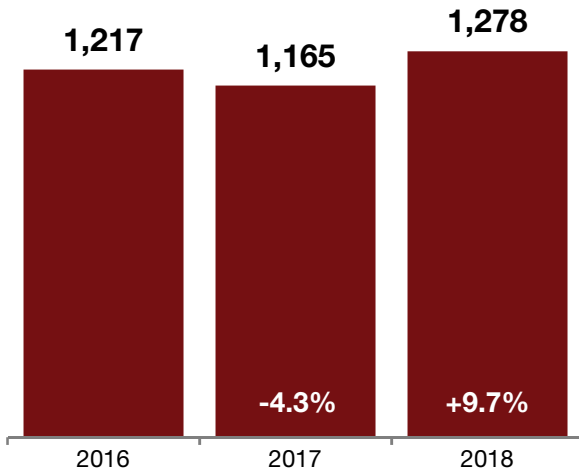
Pending Sales

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



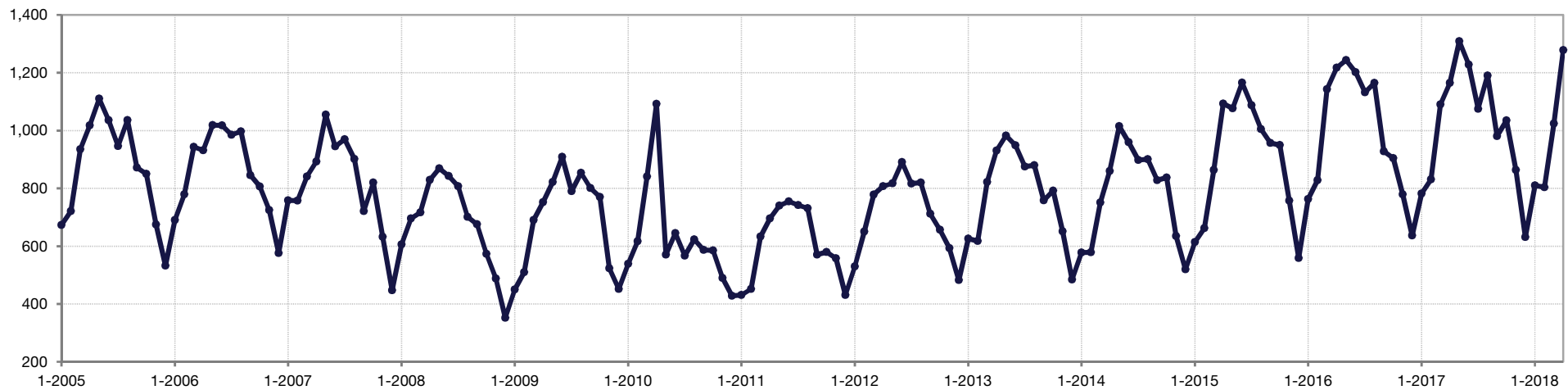
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Year To Date



Month	Prior Year	Current Year	+ / -
May	1,244	1,309	+5.2%
June	1,202	1,228	+2.2%
July	1,132	1,075	-5.0%
August	1,165	1,190	+2.1%
September	928	981	+5.7%
October	904	1,035	+14.5%
November	779	864	+10.9%
December	637	631	-0.9%
January	782	810	+3.6%
February	831	804	-3.2%
March	1,090	1,024	-6.1%
April	1,165	1,278	+9.7%
12-Month Avg	988	1,019	+3.1%

Historical Pending Sales Activity



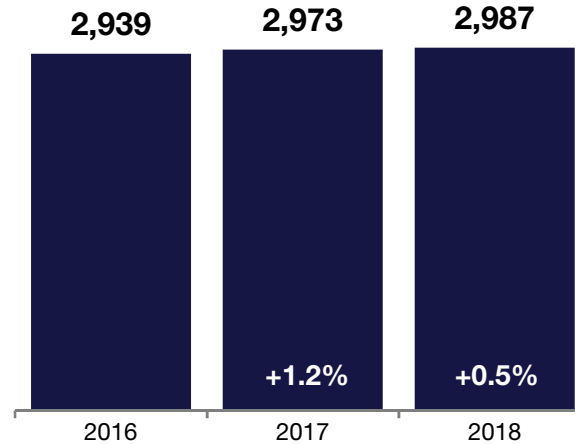
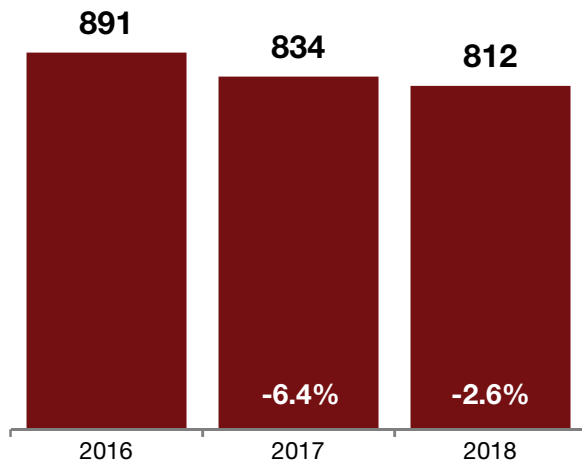
Closed Sales

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



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Year To Date



Month	Prior Year	Current Year	+ / -
May	1,018	1,059	+4.0%
June	1,272	1,317	+3.5%
July	1,216	1,078	-11.3%
August	1,287	1,313	+2.0%
September	1,105	1,065	-3.6%
October	1,098	1,130	+2.9%
November	958	1,027	+7.2%
December	1,018	1,007	-1.1%
January	704	705	+0.1%
February	579	585	+1.0%
March	856	885	+3.4%
April	834	812	-2.6%
12-Month Avg	995	999	+0.5%

Historical Closed Sales Activity



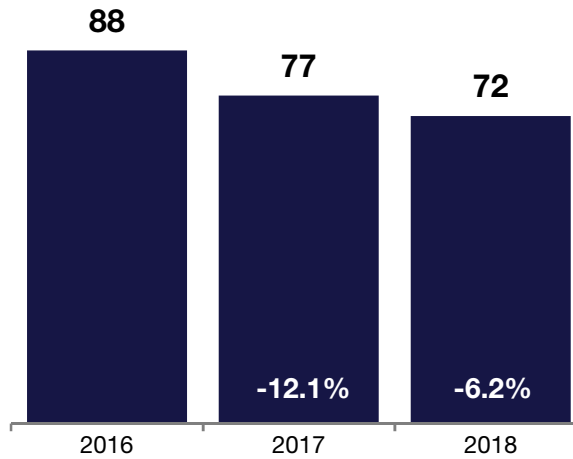
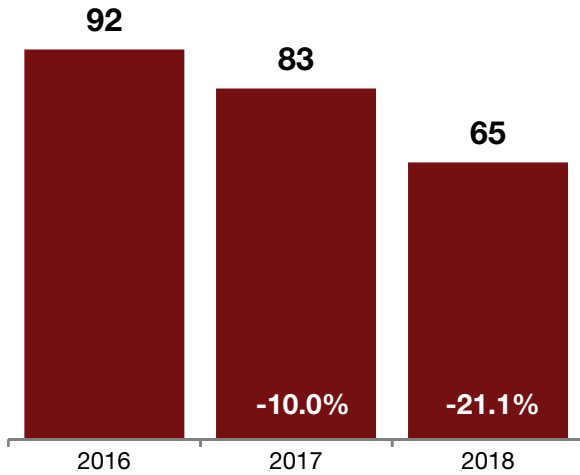
Days on Market Until Sale

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



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Year To Date



Month	Prior Year	Current Year	+ / -
May	82	76	-6.6%
June	71	61	-14.0%
July	63	58	-7.7%
August	64	56	-12.9%
September	68	55	-19.4%
October	66	63	-3.6%
November	73	67	-8.8%
December	75	68	-9.4%
January	72	71	-1.7%
February	79	77	-2.3%
March	75	77	+2.9%
April	83	65	-21.1%
12-Month Avg	72	65	-9.1%

Historical Days on Market Until Sale



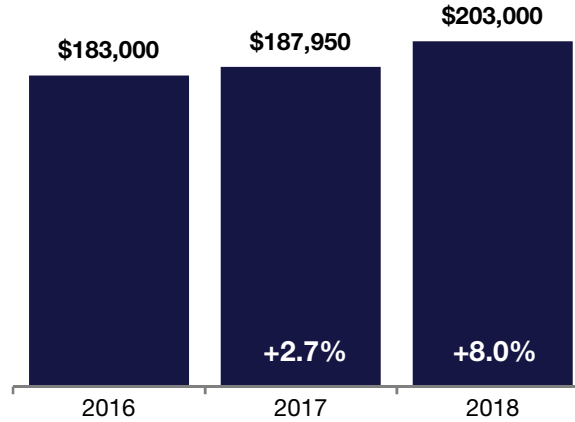
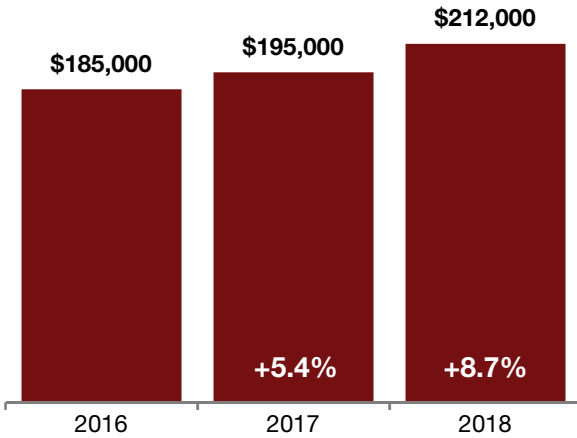
Median Sales Price

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



April

Year To Date



Month	Prior Year	Current Year	+ / -
May	\$197,000	\$195,000	-1.0%
June	\$200,000	\$210,000	+5.0%
July	\$209,250	\$216,000	+3.2%
August	\$201,000	\$215,000	+7.0%
September	\$195,000	\$203,000	+4.1%
October	\$193,000	\$201,294	+4.3%
November	\$199,000	\$198,310	-0.3%
December	\$190,525	\$190,000	-0.3%
January	\$185,000	\$193,250	+4.5%
February	\$185,000	\$208,438	+12.7%
March	\$181,125	\$202,064	+11.6%
April	\$195,000	\$212,000	+8.7%
12-Month Med	\$195,000	\$204,900	+5.1%

Historical Median Sales Price



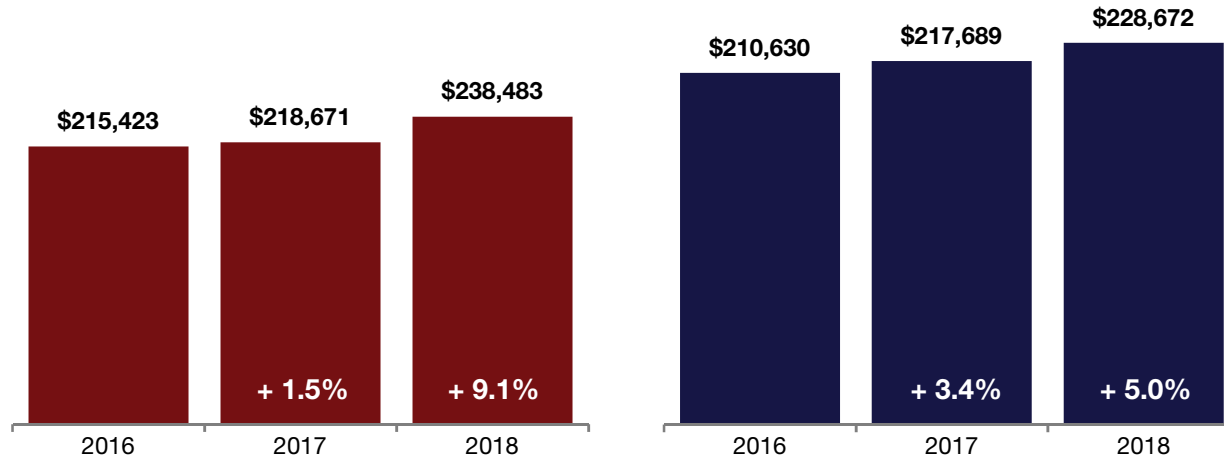
Average Sales Price

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



April

Year To Date



Month	Prior Year	Current Year	+ / -
May	\$218,171	\$222,114	+1.8%
June	\$234,214	\$237,366	+1.3%
July	\$232,526	\$242,759	+4.4%
August	\$227,350	\$243,687	+7.2%
September	\$220,050	\$228,405	+3.8%
October	\$224,853	\$233,709	+3.9%
November	\$226,224	\$227,618	+0.6%
December	\$218,836	\$228,005	+4.2%
January	\$219,125	\$220,821	+0.8%
February	\$216,388	\$233,039	+7.7%
March	\$216,436	\$223,048	+3.1%
April	\$218,671	\$238,483	+9.1%
12-Month Avg	\$223,701	\$232,261	+3.8%

Historical Average Sales Price



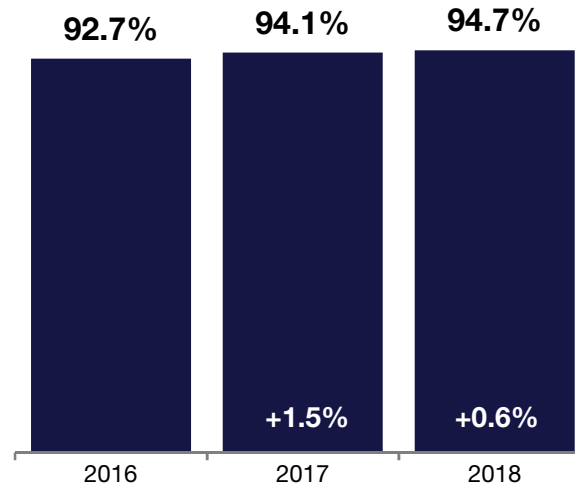
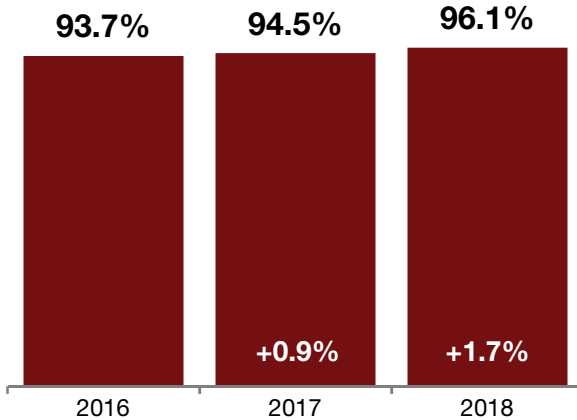
Percent of Original List Price Received



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.

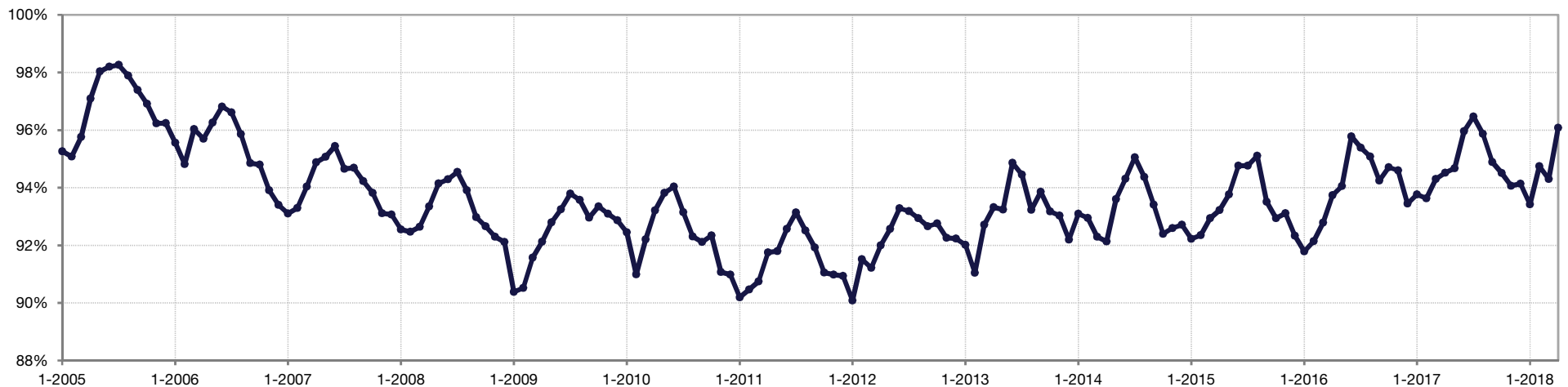
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Year To Date



Month	Prior Year	Current Year	+ / -
May	94.1%	94.7%	+0.6%
June	95.8%	96.0%	+0.2%
July	95.4%	96.5%	+1.2%
August	95.1%	95.9%	+0.8%
September	94.2%	94.9%	+0.7%
October	94.7%	94.5%	-0.2%
November	94.6%	94.1%	-0.5%
December	93.4%	94.1%	+0.7%
January	93.8%	93.4%	-0.4%
February	93.6%	94.7%	+1.2%
March	94.3%	94.3%	0.0%
April	94.5%	96.1%	+1.7%
12-Month Avg	94.6%	95.0%	+0.4%

Historical Percent of Original List Price Received



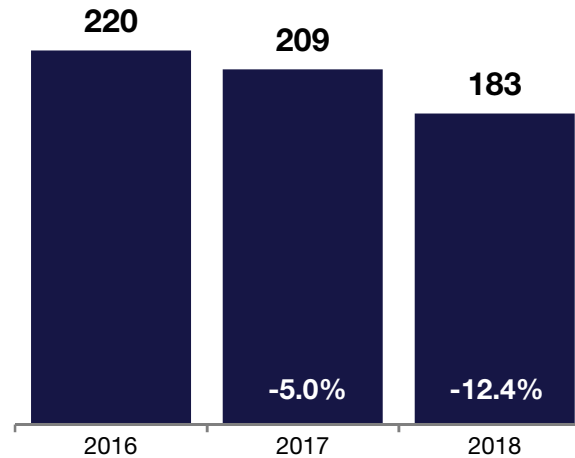
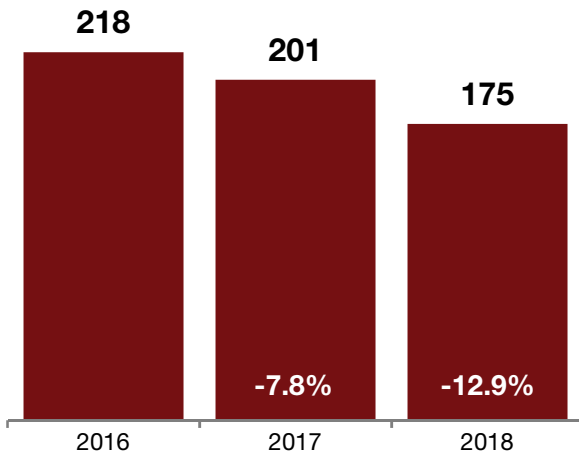
Housing Affordability Index



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.**

April

Year To Date



Month	Prior Year	Current Year	+ / -
May	205	203	-1.0%
June	205	188	-8.3%
July	195	184	-5.6%
August	204	186	-8.8%
September	209	197	-5.7%
October	214	195	-8.9%
November	197	200	+1.5%
December	199	207	+4.0%
January	203	197	-3.0%
February	209	182	-12.9%
March	212	187	-11.8%
April	201	175	-12.9%
12-Month Avg	205	192	-6.3%

Historical Housing Affordability Index

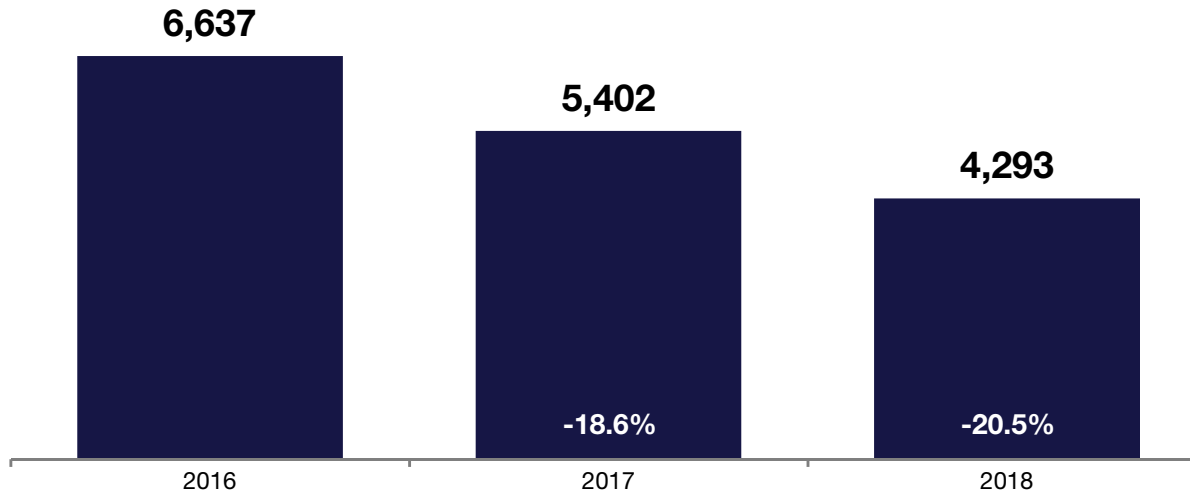


Inventory of Homes for Sale

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

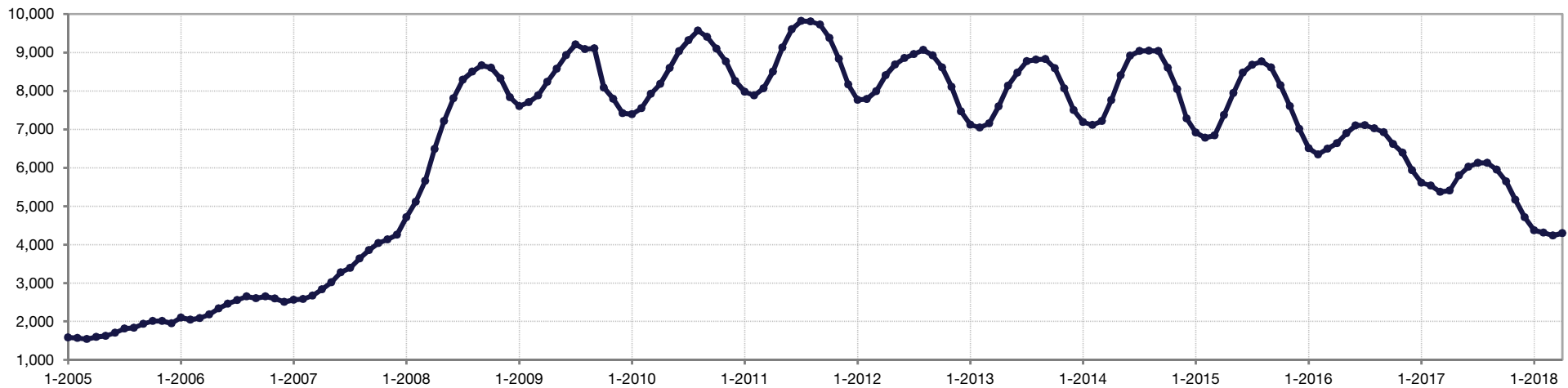


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Month	Prior Year	Current Year	+ / -
May	6,892	5,799	-15.9%
June	7,100	6,022	-15.2%
July	7,107	6,124	-13.8%
August	7,026	6,125	-12.8%
September	6,922	5,952	-14.0%
October	6,613	5,641	-14.7%
November	6,391	5,168	-19.1%
December	5,933	4,708	-20.6%
January	5,606	4,369	-22.1%
February	5,535	4,310	-22.1%
March	5,369	4,232	-21.2%
April	5,402	4,293	-20.5%
12-Month Avg	6,325	5,229	-17.7%

Historical Inventory of Homes for Sale

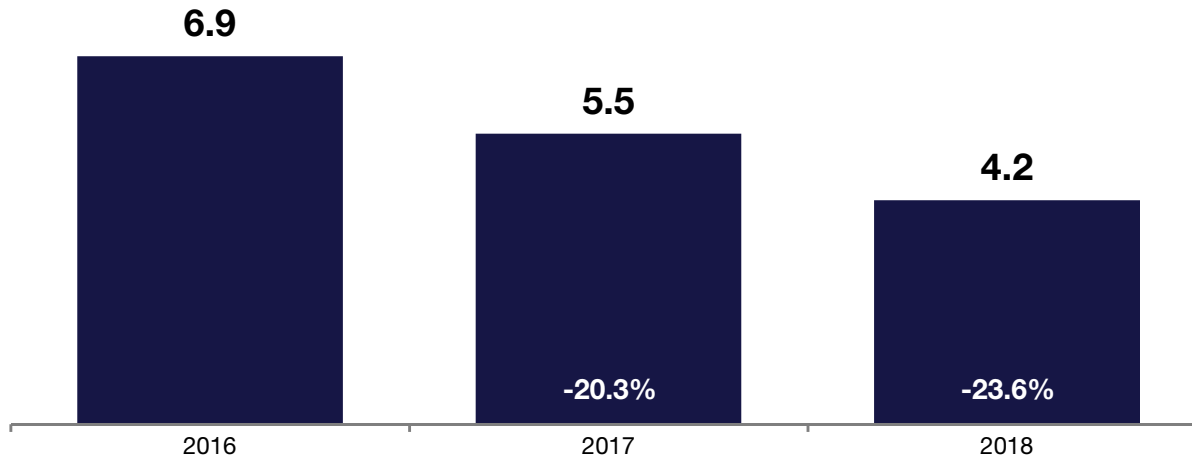


Months Supply of Inventory

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.



April



Month	Prior Year	Current Year	+ / -
May	7.1	5.8	-18.3%
June	7.3	6.0	-17.8%
July	7.3	6.2	-15.1%
August	7.1	6.2	-12.7%
September	7.0	6.0	-14.3%
October	6.7	5.6	-16.4%
November	6.5	5.1	-21.5%
December	6.0	4.6	-23.3%
January	5.6	4.3	-23.2%
February	5.6	4.2	-25.0%
March	5.4	4.2	-22.2%
April	5.5	4.2	-23.6%
12-Month Avg	6.4	5.2	-18.8%

Historical Months Supply of Inventory

