

Monthly Indicators

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



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings in the Albany region increased 4.2 percent to 1,727. Pending Sales were up 17.7 percent to 1,256. Inventory levels fell 13.1 percent to 5,341 units.

Prices continued to gain traction. The Median Sales Price increased 3.9 percent to \$224,500. Days on Market was down 25.6 percent to 43 days. Sellers were encouraged as Months Supply of Inventory was down 16.1 percent to 5.2 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

+ 7.5%

+ 3.9%

- 13.1%

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.



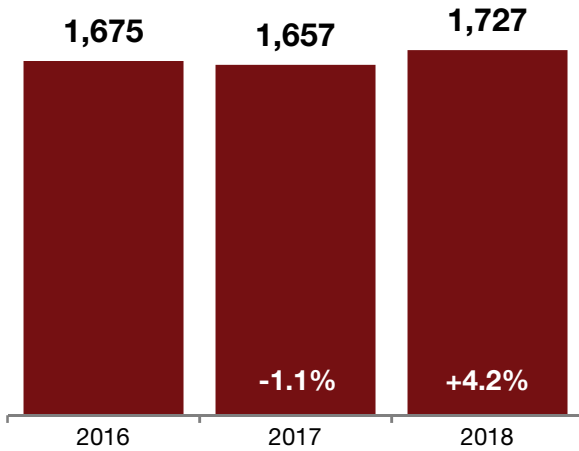
Key Metrics	Historical Sparklines	7-2017	7-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		1,657	1,727	+ 4.2%	11,257	11,149	- 1.0%
Pending Sales		1,067	1,256	+ 17.7%	7,466	7,547	+ 1.1%
Closed Sales		1,080	1,161	+ 7.5%	6,431	6,411	- 0.3%
Days on Market Until Sale		58	43	- 25.6%	71	62	- 12.3%
Median Sales Price		\$216,000	\$224,500	+ 3.9%	\$197,500	\$211,000	+ 6.8%
Average Sales Price		\$243,141	\$249,031	+ 2.4%	\$226,666	\$238,145	+ 5.1%
Percent of Original List Price Received		96.5%	97.1%	+ 0.6%	95.0%	95.8%	+ 0.8%
Housing Affordability Index		184	167	- 9.2%	201	177	- 11.9%
Inventory of Homes for Sale		6,148	5,341	- 13.1%	--	--	--
Months Supply of Homes for Sale		6.2	5.2	- 16.1%	--	--	--

New Listings

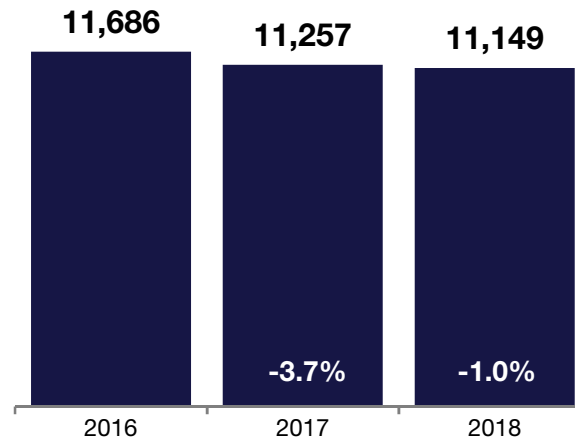
A count of the properties that have been newly listed on the market in a given month.



July

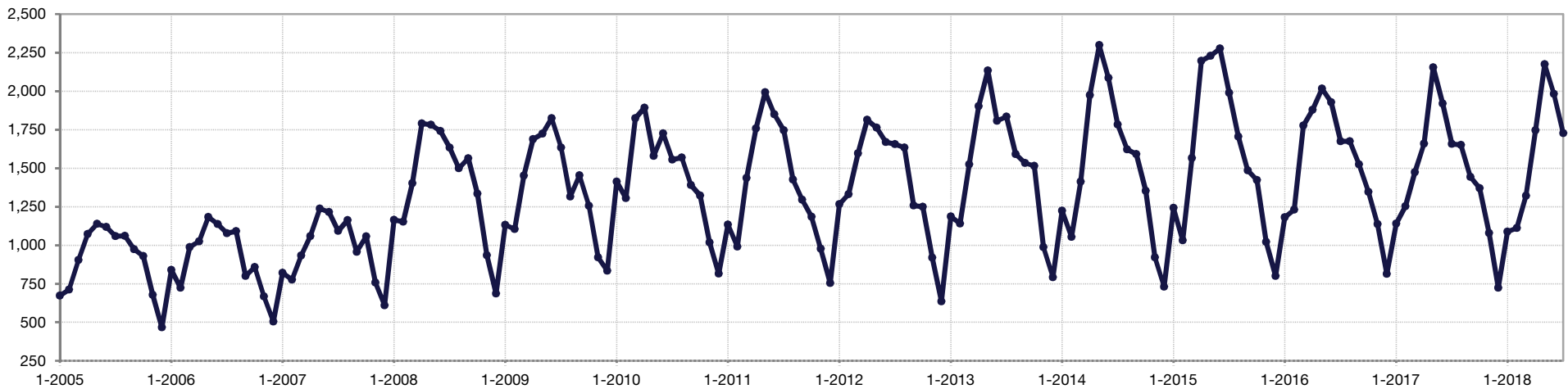


Year To Date



Month	Prior Year	Current Year	+ / -
August	1,675	1,650	-1.5%
September	1,525	1,443	-5.4%
October	1,347	1,370	+1.7%
November	1,137	1,080	-5.0%
December	813	723	-11.1%
January	1,141	1,087	-4.7%
February	1,252	1,112	-11.2%
March	1,473	1,321	-10.3%
April	1,660	1,746	+5.2%
May	2,154	2,174	+0.9%
June	1,920	1,982	+3.2%
July	1,657	1,727	+4.2%
12-Month Avg	1,480	1,451	-1.9%

Historical New Listing Activity



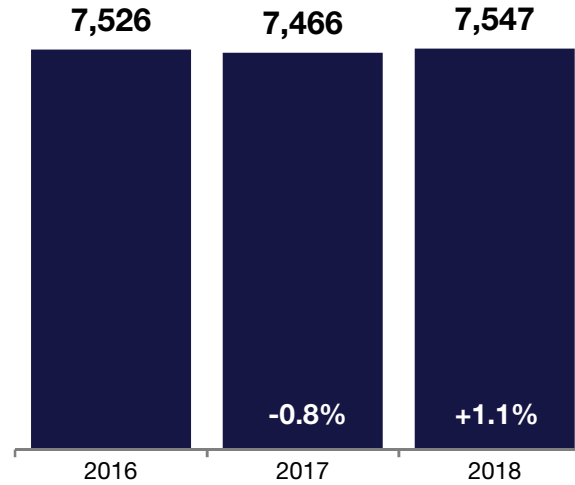
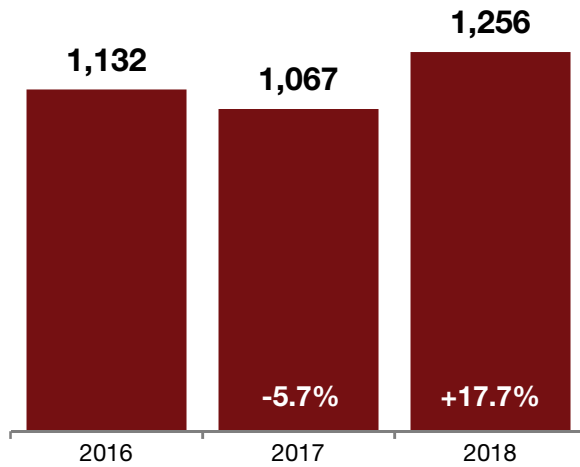
Pending Sales

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



July

Year To Date



Month	Prior Year	Current Year	+ / -
August	1,164	1,191	+2.3%
September	928	980	+5.6%
October	903	1,035	+14.6%
November	778	856	+10.0%
December	637	628	-1.4%
January	781	804	+2.9%
February	825	814	-1.3%
March	1,092	1,054	-3.5%
April	1,164	1,195	+2.7%
May	1,309	1,239	-5.3%
June	1,228	1,185	-3.5%
July	1,067	1,256	+17.7%
12-Month Avg	990	1,020	+3.0%

Historical Pending Sales Activity



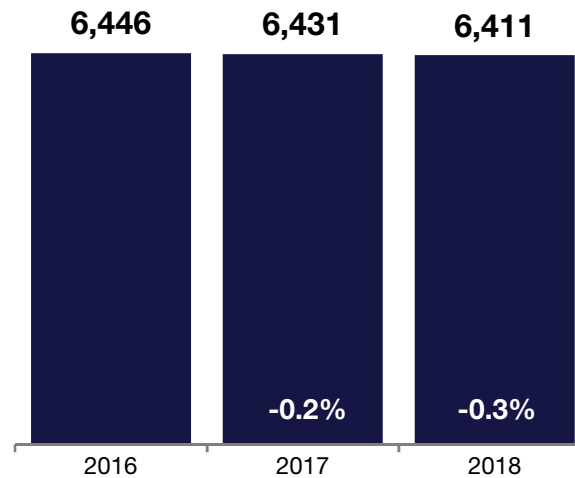
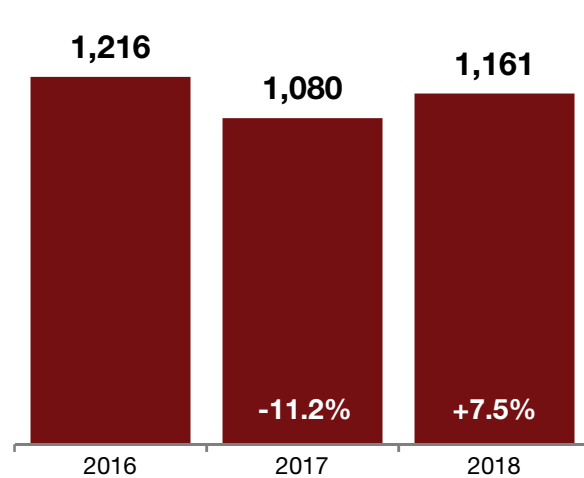
Closed Sales

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



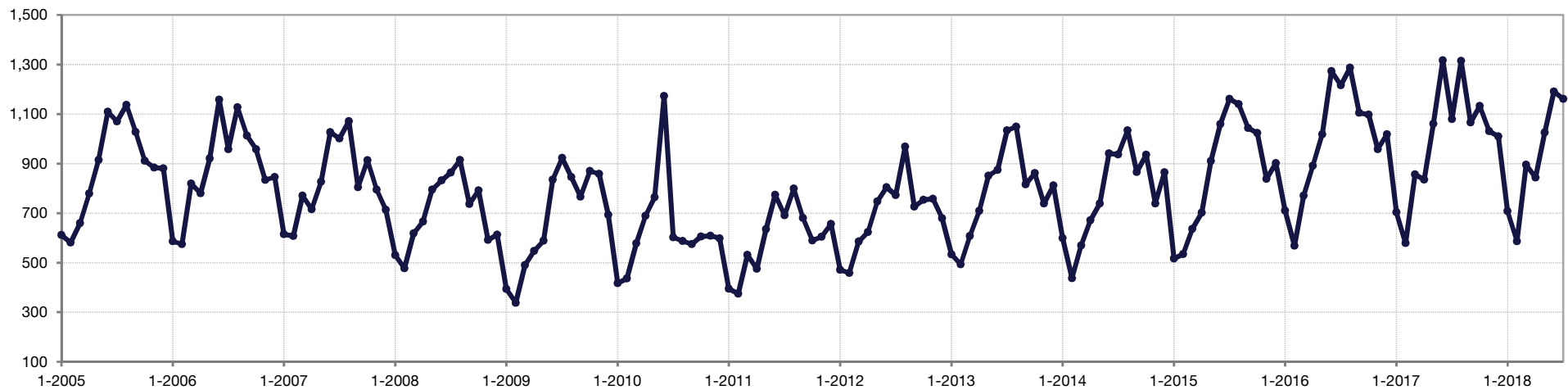
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	1,287	1,314	+2.1%
September	1,105	1,066	-3.5%
October	1,098	1,132	+3.1%
November	958	1,031	+7.6%
December	1,018	1,010	-0.8%
January	704	708	+0.6%
February	579	586	+1.2%
March	856	895	+4.6%
April	835	844	+1.1%
May	1,060	1,026	-3.2%
June	1,317	1,191	-9.6%
July	1,080	1,161	+7.5%
12-Month Avg	991	997	+0.9%

Historical Closed Sales Activity



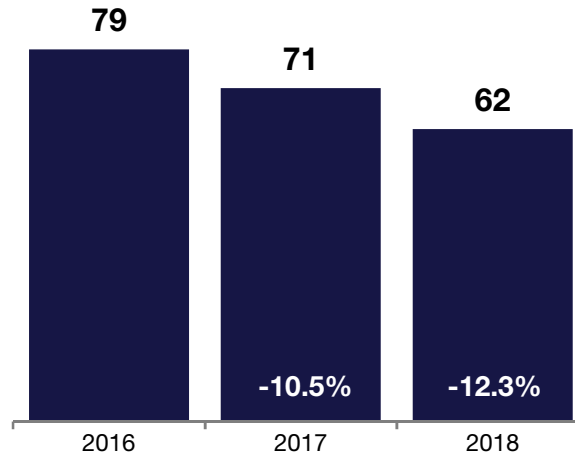
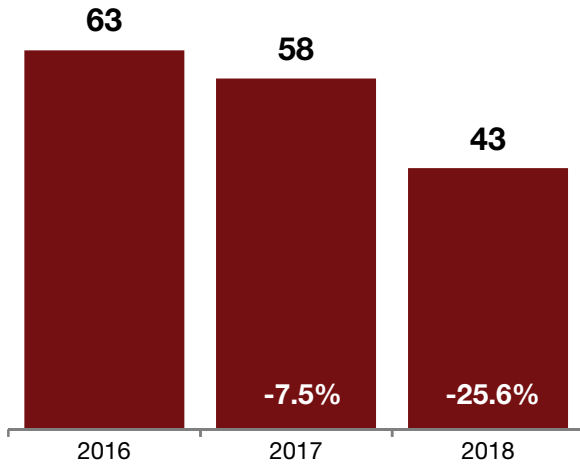
Days on Market Until Sale

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



July

Year To Date



Month	Prior Year	Current Year	+ / -
August	64	56	-12.9%
September	68	54	-20.4%
October	66	64	-2.8%
November	73	67	-8.8%
December	75	68	-9.3%
January	72	70	-2.1%
February	79	77	-2.4%
March	75	77	+3.1%
April	83	67	-19.6%
May	76	62	-19.1%
June	61	53	-13.5%
July	58	43	-25.6%
12-Month Avg	70	62	-11.6%

Historical Days on Market Until Sale



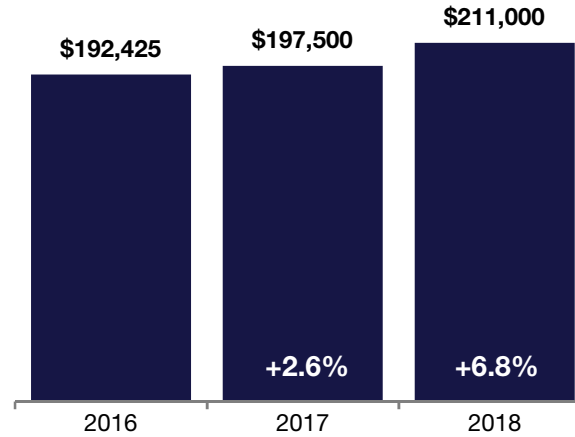
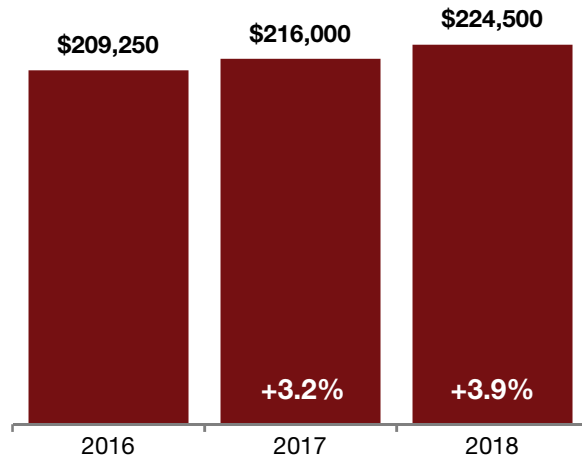
Median Sales Price

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



July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$201,000	\$215,000	+7.0%
September	\$195,000	\$202,950	+4.1%
October	\$193,000	\$201,000	+4.1%
November	\$199,000	\$198,310	-0.3%
December	\$190,525	\$190,000	-0.3%
January	\$185,000	\$194,000	+4.9%
February	\$185,000	\$207,875	+12.4%
March	\$181,125	\$205,000	+13.2%
April	\$194,500	\$212,000	+9.0%
May	\$195,000	\$205,000	+5.1%
June	\$210,000	\$221,280	+5.4%
July	\$216,000	\$224,500	+3.9%
12-Month Med	\$196,100	\$206,900	+5.5%

Historical Median Sales Price



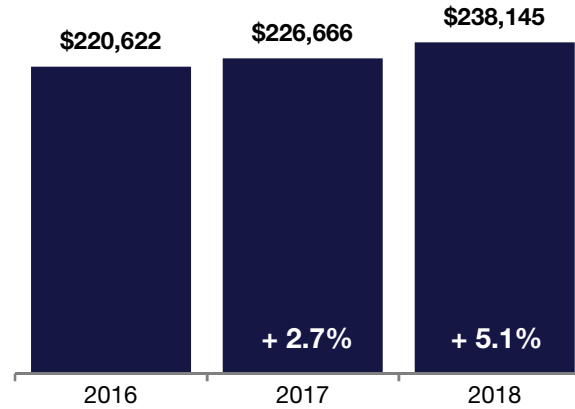
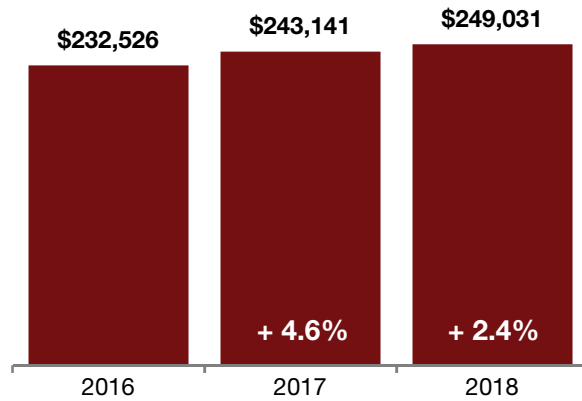
Average Sales Price

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



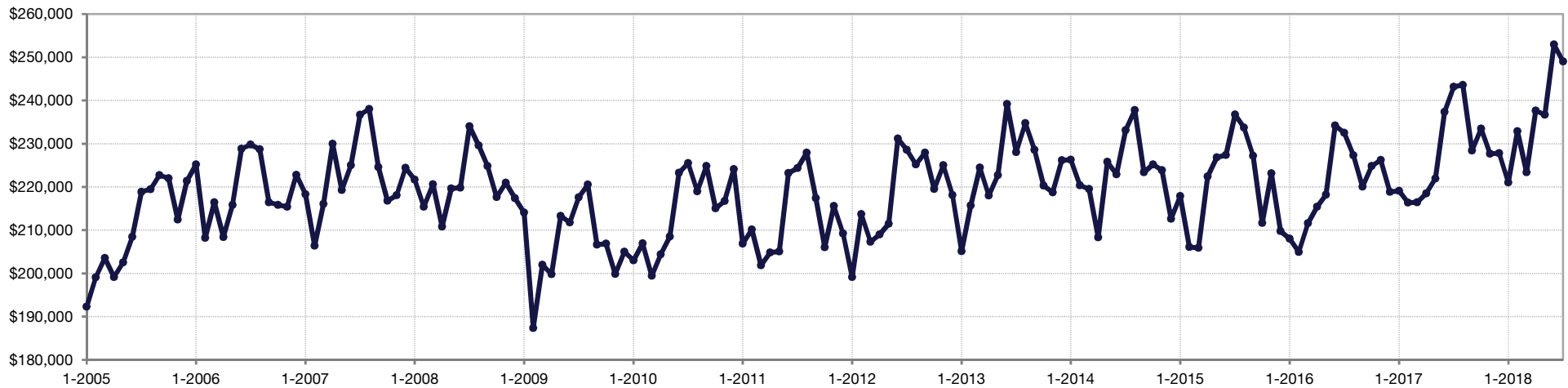
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$227,350	\$243,564	+7.1%
September	\$220,050	\$228,428	+3.8%
October	\$224,853	\$233,490	+3.8%
November	\$226,224	\$227,676	+0.6%
December	\$218,836	\$227,820	+4.1%
January	\$219,125	\$221,059	+0.9%
February	\$216,388	\$232,893	+7.6%
March	\$216,436	\$223,416	+3.2%
April	\$218,486	\$237,663	+8.8%
May	\$221,964	\$236,719	+6.6%
June	\$237,366	\$252,938	+6.6%
July	\$243,141	\$249,031	+2.4%
12-Month Avg	\$225,251	\$235,660	+4.6%

Historical Average Sales Price



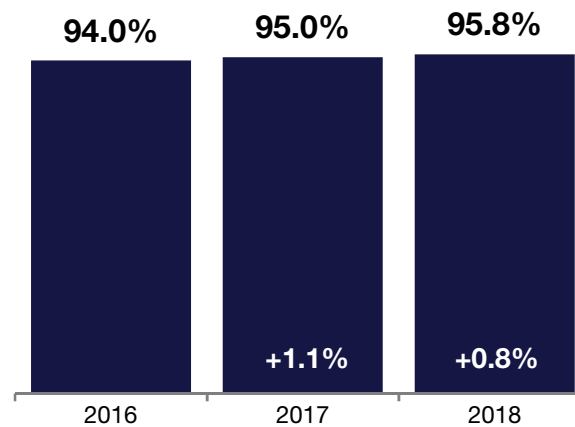
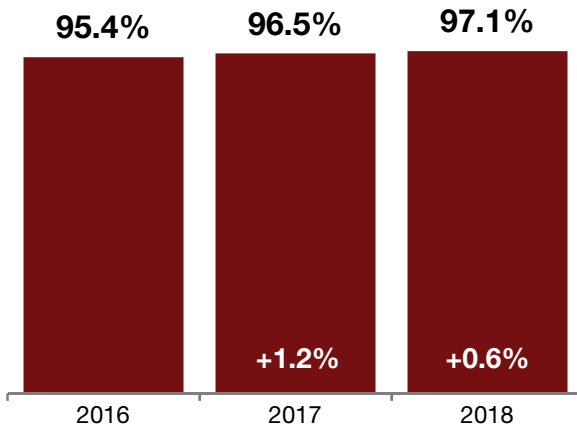
Percent of Original List Price Received



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.

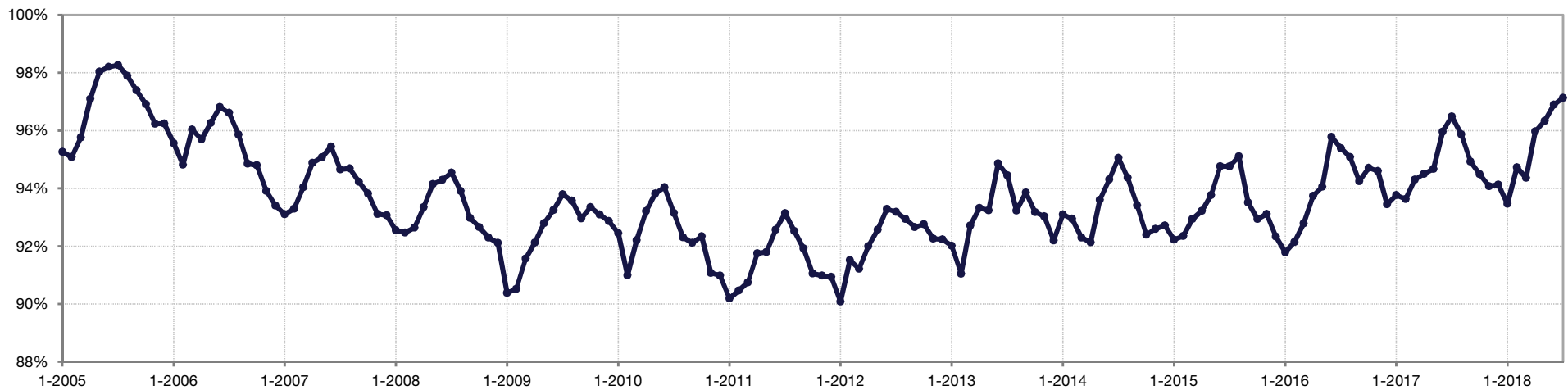
July

Year To Date



Month	Prior Year	Current Year	+ / -
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%	93.5%	-0.3%
February	93.6%	94.7%	+1.2%
March	94.3%	94.4%	+0.1%
April	94.5%	96.0%	+1.6%
May	94.7%	96.3%	+1.7%
June	96.0%	96.9%	+0.9%
July	96.5%	97.1%	+0.6%
12-Month Avg	94.7%	95.3%	+0.6%

Historical Percent of Original List Price Received



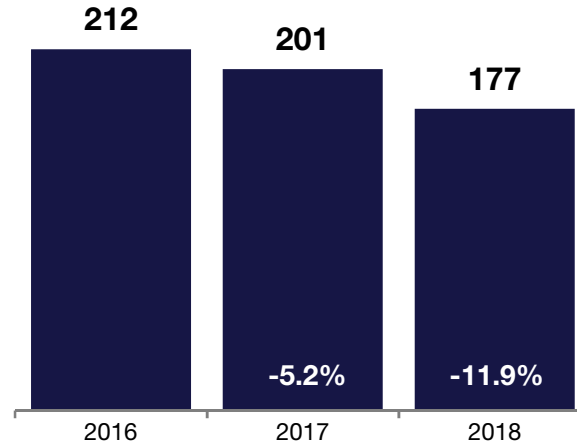
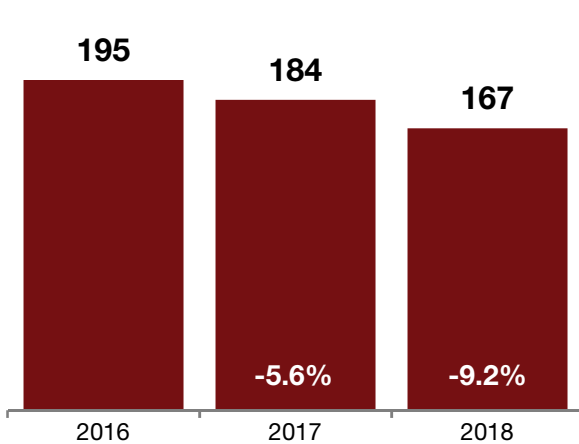
Housing Affordability Index



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.**

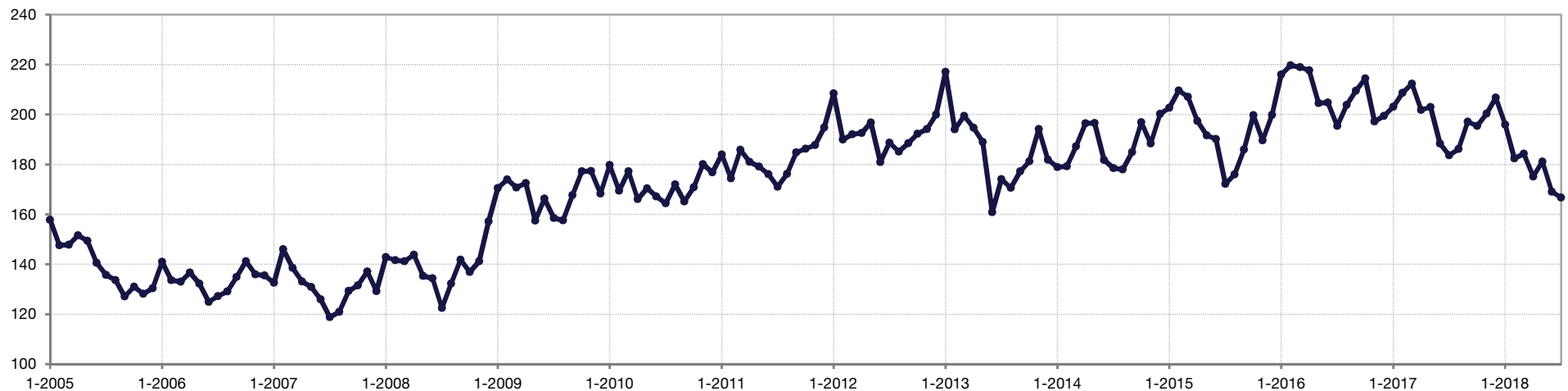
July

Year To Date



Month	Prior Year	Current Year	+ / -
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	196	-3.4%
February	209	182	-12.9%
March	212	184	-13.2%
April	202	175	-13.4%
May	203	181	-10.8%
June	188	169	-10.1%
July	184	167	-9.2%
12-Month Avg	202	187	-7.4%

Historical Housing Affordability Index

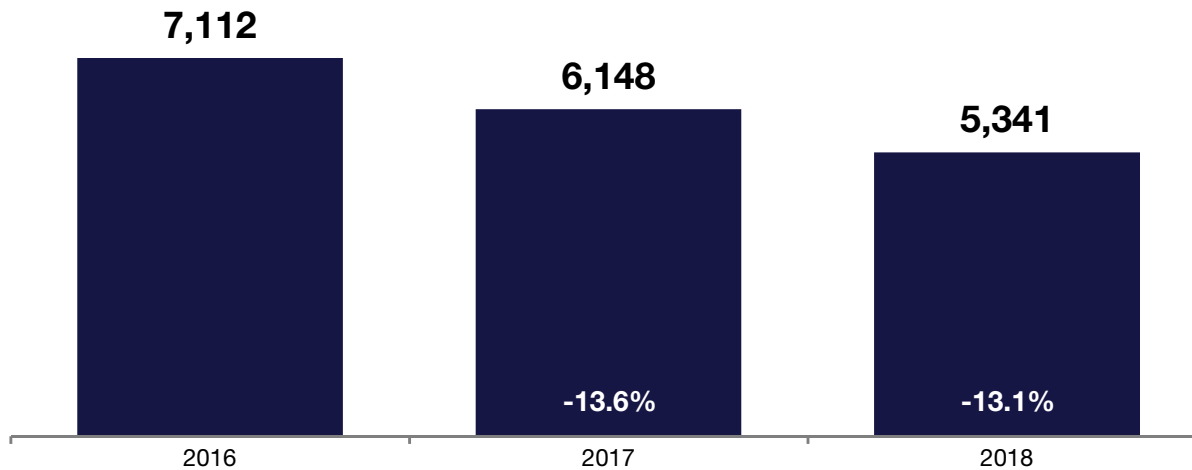


Inventory of Homes for Sale

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

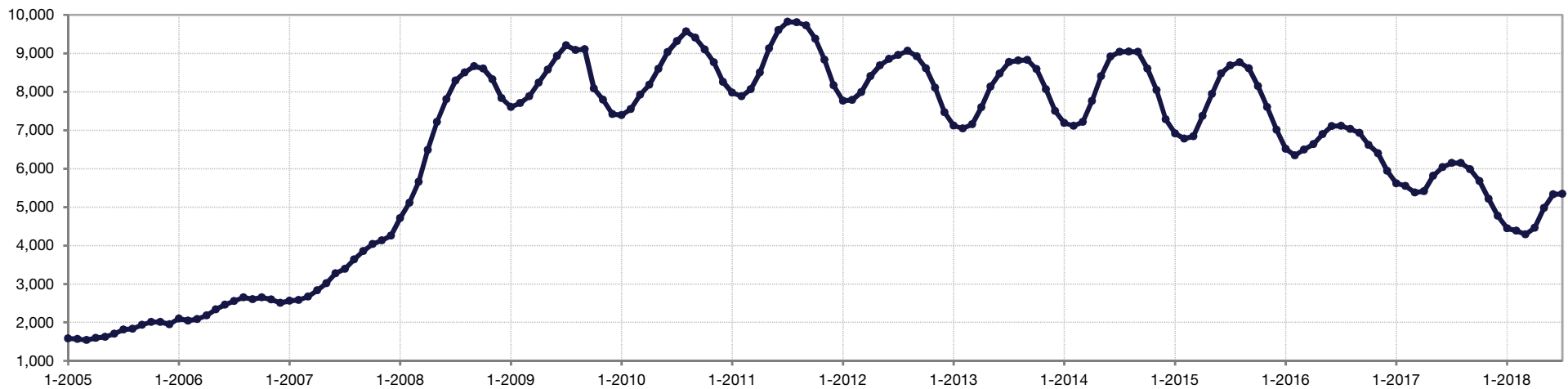


July



Month	Prior Year	Current Year	+ / -
August	7,032	6,148	-12.6%
September	6,927	5,983	-13.6%
October	6,619	5,678	-14.2%
November	6,398	5,218	-18.4%
December	5,941	4,770	-19.7%
January	5,616	4,446	-20.8%
February	5,548	4,387	-20.9%
March	5,379	4,291	-20.2%
April	5,414	4,461	-17.6%
May	5,813	4,979	-14.3%
June	6,037	5,329	-11.7%
July	6,148	5,341	-13.1%
12-Month Avg	6,073	5,086	-16.4%

Historical Inventory of Homes for Sale

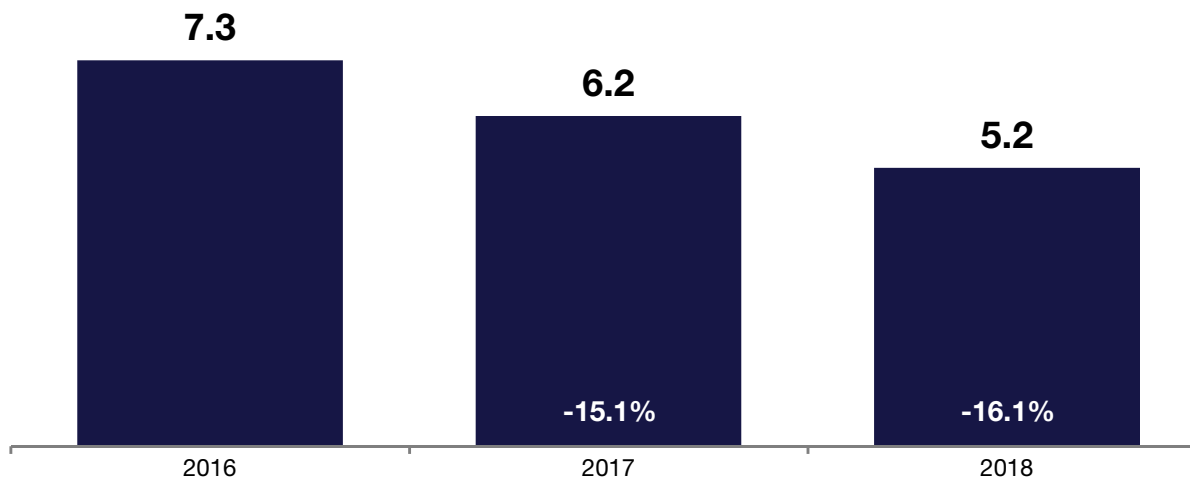


Months Supply of Inventory

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.



July



Month	Prior Year	Current Year	+ / -
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	4.7	-21.7%
January	5.6	4.4	-21.4%
February	5.6	4.3	-23.2%
March	5.4	4.2	-22.2%
April	5.5	4.4	-20.0%
May	5.9	4.9	-16.9%
June	6.1	5.3	-13.1%
July	6.2	5.2	-16.1%
12-Month Avg	6.1	5.0	-18.0%

Historical Months Supply of Inventory

