

Monthly Indicators

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



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings in the Albany region increased 19.7 percent to 1,614. Pending Sales were up 6.7 percent to 1,137. Inventory levels rose 7.9 percent to 4,782 units.

Prices were fairly stable. The Median Sales Price increased 0.2 percent to \$205,450. Days on Market was down 4.3 percent to 74 days. Buyers felt empowered as Months Supply of Inventory was up 9.1 percent to 4.8 months.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

- 10.7%

+ 0.2%

+ 7.9%

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.



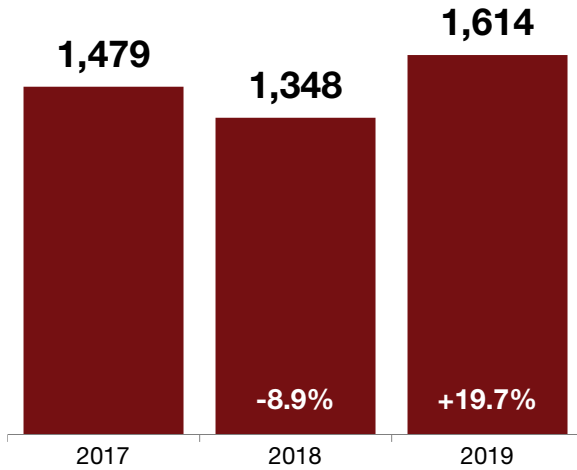
Key Metrics	Historical Sparklines	3-2018	3-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		1,348	1,614	+ 19.7%	3,567	4,024	+ 12.8%
Pending Sales		1,066	1,137	+ 6.7%	2,687	2,664	- 0.9%
Closed Sales		900	804	- 10.7%	2,199	2,092	- 4.9%
Days on Market Until Sale		77	74	- 4.3%	75	69	- 8.0%
Median Sales Price		\$205,000	\$205,450	+ 0.2%	\$200,000	\$206,000	+ 3.0%
Average Sales Price		\$223,111	\$237,370	+ 6.4%	\$225,003	\$233,944	+ 4.0%
Percent of Original List Price Received		94.4%	94.3%	- 0.1%	94.2%	94.5%	+ 0.3%
Housing Affordability Index		184	187	+ 1.6%	189	186	- 1.6%
Inventory of Homes for Sale		4,433	4,782	+ 7.9%	--	--	--
Months Supply of Homes for Sale		4.4	4.8	+ 9.1%	--	--	--

New Listings

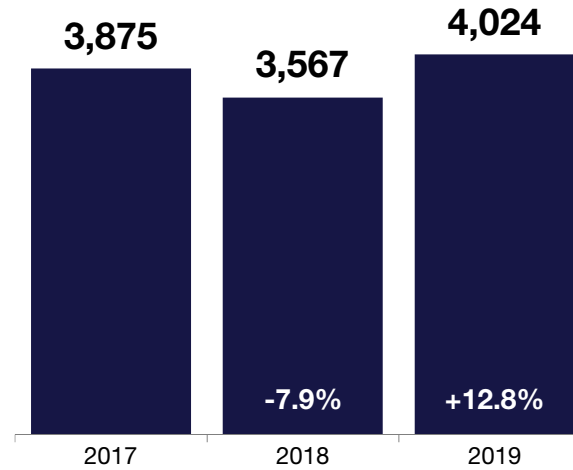
A count of the properties that have been newly listed on the market in a given month.



March

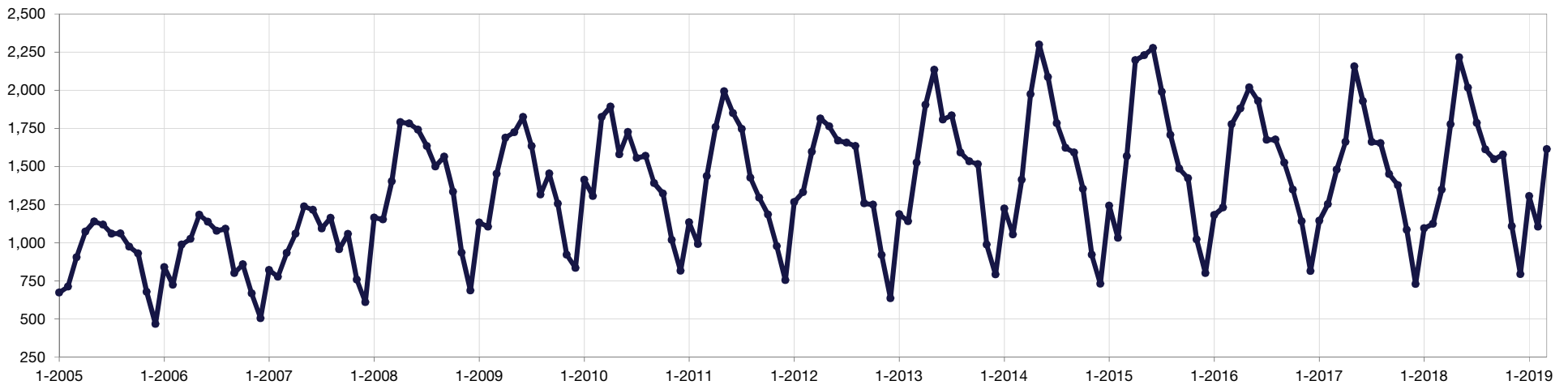


Year To Date



	New Listings	Prior Year	Percent Change
April 2018	1,776	1,661	+6.9%
May 2018	2,215	2,156	+2.7%
June 2018	2,017	1,928	+4.6%
July 2018	1,785	1,661	+7.5%
August 2018	1,611	1,653	-2.5%
September 2018	1,547	1,450	+6.7%
October 2018	1,577	1,376	+14.6%
November 2018	1,108	1,085	+2.1%
December 2018	793	728	+8.9%
January 2019	1,305	1,095	+19.2%
February 2019	1,105	1,124	-1.7%
March 2019	1,614	1,348	+19.7%
12-Month Avg	1,538	1,439	+6.9%

Historical New Listing Activity

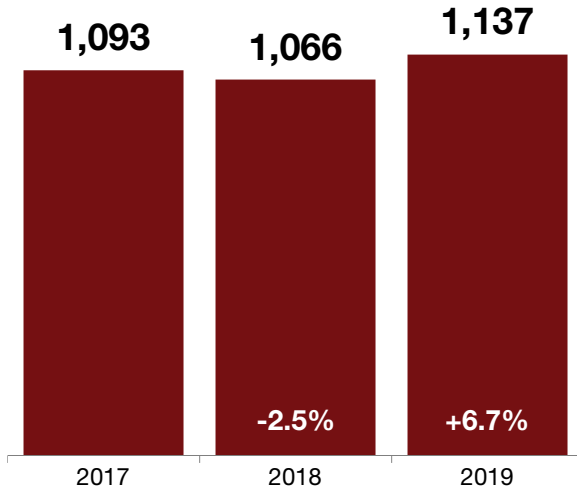


Pending Sales

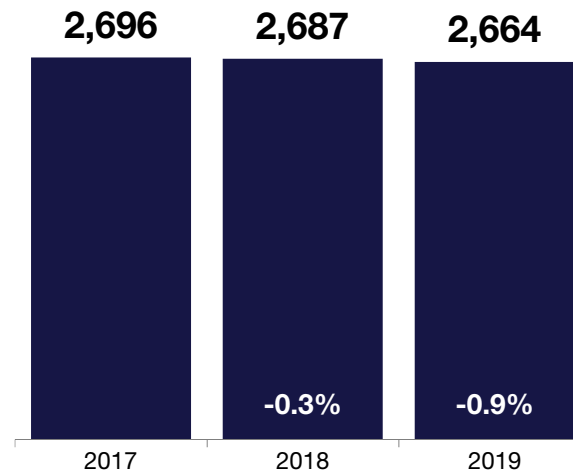
A count of the properties on which contracts have been accepted in a given month.



March



Year To Date



Pending Sales	Prior Year	Percent Change
April 2018	1,181	+1.8%
May 2018	1,263	-3.5%
June 2018	1,220	-0.3%
July 2018	1,174	+10.0%
August 2018	1,147	-3.7%
September 2018	901	-8.2%
October 2018	997	-3.9%
November 2018	752	-12.3%
December 2018	615	-1.9%
January 2019	757	-5.7%
February 2019	770	-5.9%
March 2019	1,137	+6.7%
12-Month Avg	993	-1.9%

Historical Pending Sales Activity

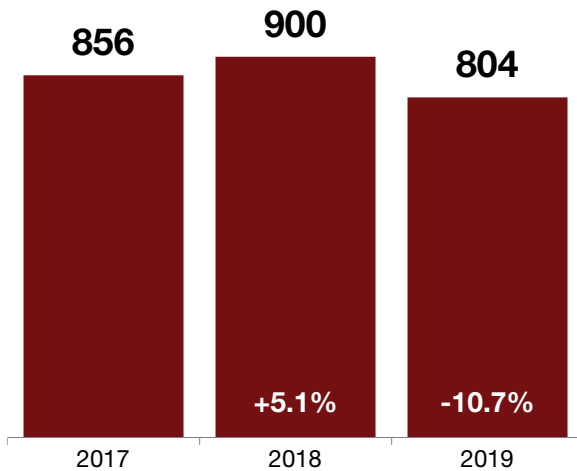


Closed Sales

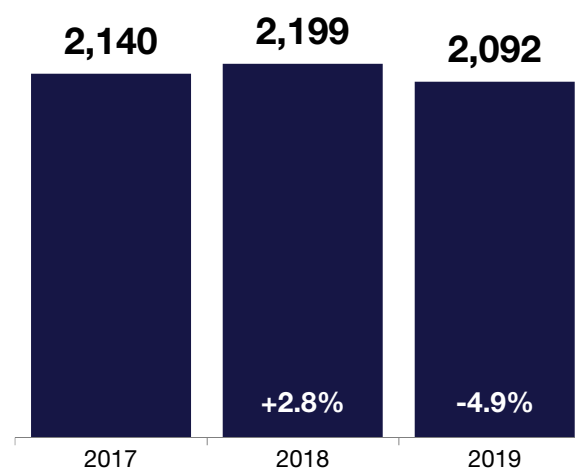
A count of the actual sales that have closed in a given month.



March



Year To Date



Closed Sales	Prior Year	Percent Change
April 2018	857	+2.5%
May 2018	1,042	-2.0%
June 2018	1,227	-6.8%
July 2018	1,219	+12.8%
August 2018	1,357	+3.2%
September 2018	1,021	-4.4%
October 2018	1,100	-3.0%
November 2018	1,033	-0.4%
December 2018	882	-13.1%
January 2019	665	-6.6%
February 2019	623	+6.1%
March 2019	804	-10.7%
12-Month Avg	986	-1.9%

Historical Closed Sales Activity



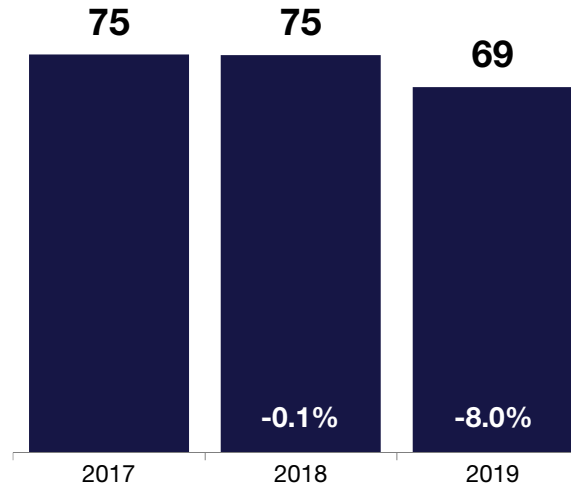
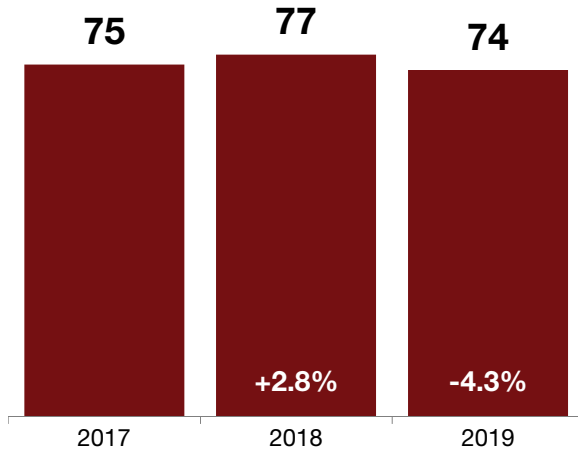
Days on Market Until Sale

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



March

Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
April 2018	67	83	-19.2%
May 2018	63	76	-17.9%
June 2018	53	61	-13.5%
July 2018	44	58	-24.5%
August 2018	47	56	-17.0%
September 2018	59	54	+8.5%
October 2018	56	64	-11.8%
November 2018	56	67	-16.8%
December 2018	56	68	-18.0%
January 2019	64	70	-8.8%
February 2019	67	77	-12.2%
March 2019	74	77	-4.3%
12-Month Avg	57	66	-13.8%

Historical Days on Market Until Sale



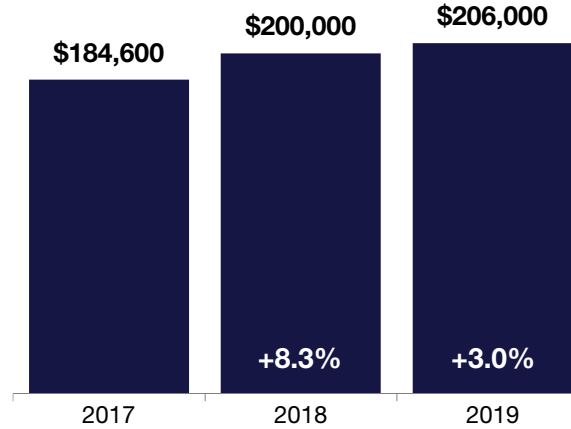
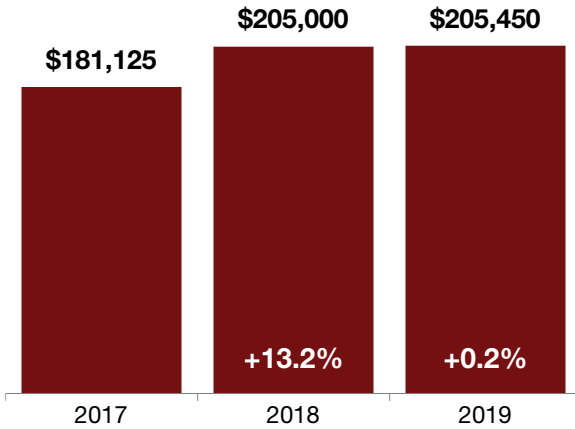
Median Sales Price

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



March

Year To Date



	Median Sales Price	Prior Year	Percent Change
April 2018	\$211,500	\$194,000	+9.0%
May 2018	\$205,000	\$194,835	+5.2%
June 2018	\$220,000	\$210,000	+4.8%
July 2018	\$222,800	\$216,000	+3.1%
August 2018	\$223,900	\$215,000	+4.1%
September 2018	\$214,000	\$202,950	+5.4%
October 2018	\$200,000	\$200,850	-0.4%
November 2018	\$216,000	\$198,950	+8.6%
December 2018	\$203,425	\$190,000	+7.1%
January 2019	\$206,000	\$192,500	+7.0%
February 2019	\$207,000	\$208,438	-0.7%
March 2019	\$205,450	\$205,000	+0.2%
12-Month Med	\$212,500	\$201,500	+5.5%

Historical Median Sales Price

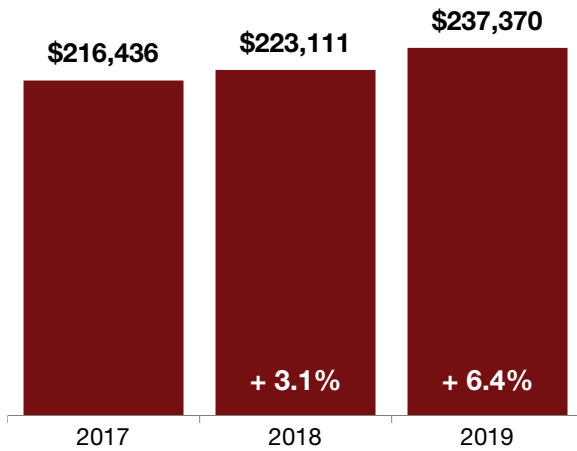


Average Sales Price

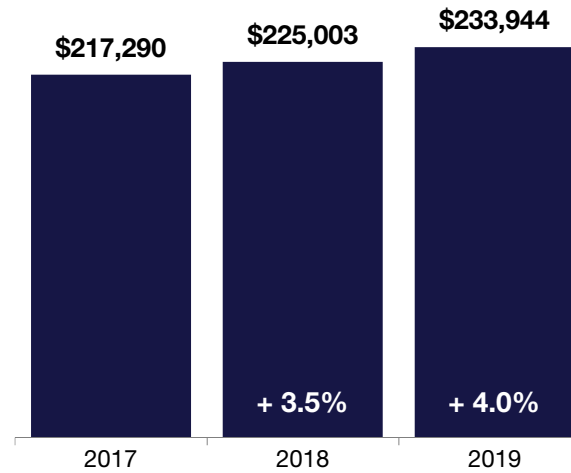
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year To Date



	Average Sales Price	Prior Year	Percent Change
April 2018	\$237,096	\$218,335	+8.6%
May 2018	\$236,201	\$222,144	+6.3%
June 2018	\$251,445	\$237,366	+5.9%
July 2018	\$248,181	\$243,251	+2.0%
August 2018	\$251,230	\$243,433	+3.2%
September 2018	\$234,612	\$228,475	+2.7%
October 2018	\$231,625	\$233,247	-0.7%
November 2018	\$247,453	\$228,081	+8.5%
December 2018	\$232,910	\$227,992	+2.2%
January 2019	\$232,786	\$220,912	+5.4%
February 2019	\$230,736	\$232,895	-0.9%
March 2019	\$237,370	\$223,111	+6.4%
12-Month Avg	\$240,584	\$230,874	+4.2%

Historical Average Sales Price



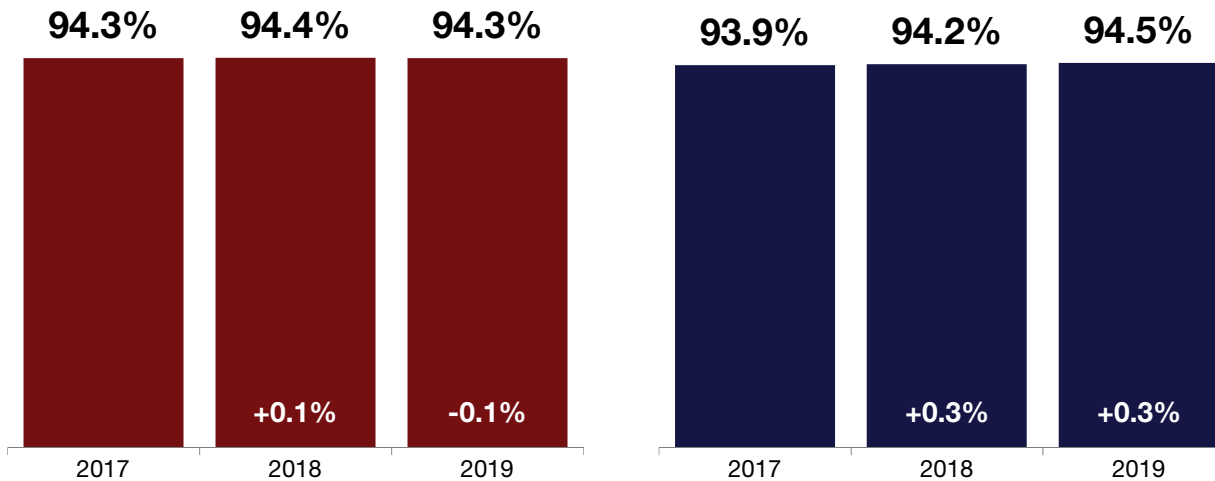
Percent of Original List Price Received



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
April 2018	96.0%	94.5%	+1.6%
May 2018	96.4%	94.7%	+1.8%
June 2018	96.9%	96.0%	+0.9%
July 2018	97.1%	96.5%	+0.6%
August 2018	96.8%	95.9%	+0.9%
September 2018	95.4%	94.9%	+0.5%
October 2018	95.1%	94.5%	+0.6%
November 2018	94.5%	94.1%	+0.4%
December 2018	94.3%	94.1%	+0.2%
January 2019	94.6%	93.5%	+1.2%
February 2019	94.6%	94.7%	-0.1%
March 2019	94.3%	94.4%	-0.1%
12-Month Avg	95.7%	94.9%	+0.8%

Historical Percent of Original List Price Received



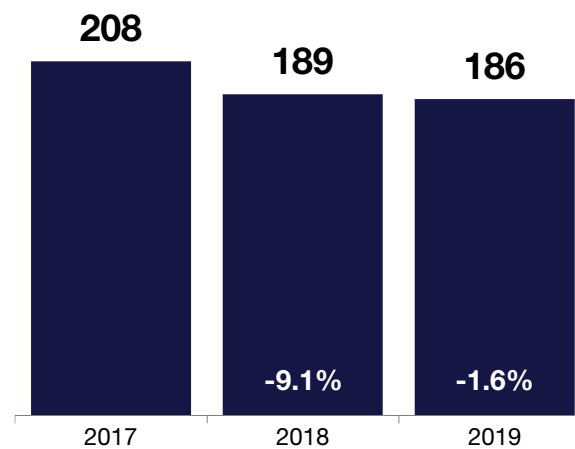
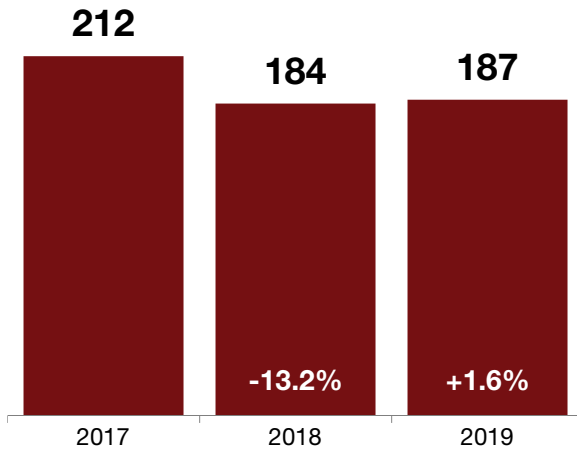
Housing Affordability Index



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.**

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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
April 2018	176	202	-12.9%
May 2018	181	203	-10.8%
June 2018	170	188	-9.6%
July 2018	168	184	-8.7%
August 2018	166	186	-10.8%
September 2018	168	197	-14.7%
October 2018	170	196	-13.3%
November 2018	161	200	-19.5%
December 2018	184	207	-11.1%
January 2019	182	197	-7.6%
February 2019	184	182	+1.1%
March 2019	187	184	+1.6%
12-Month Avg	175	194	-9.8%

Historical Housing Affordability Index

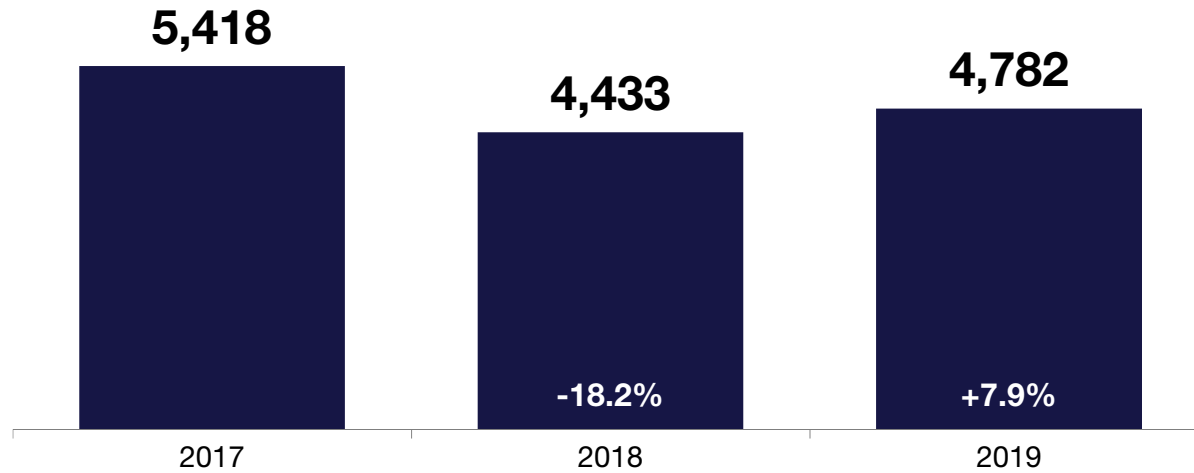


Inventory of Homes for Sale

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

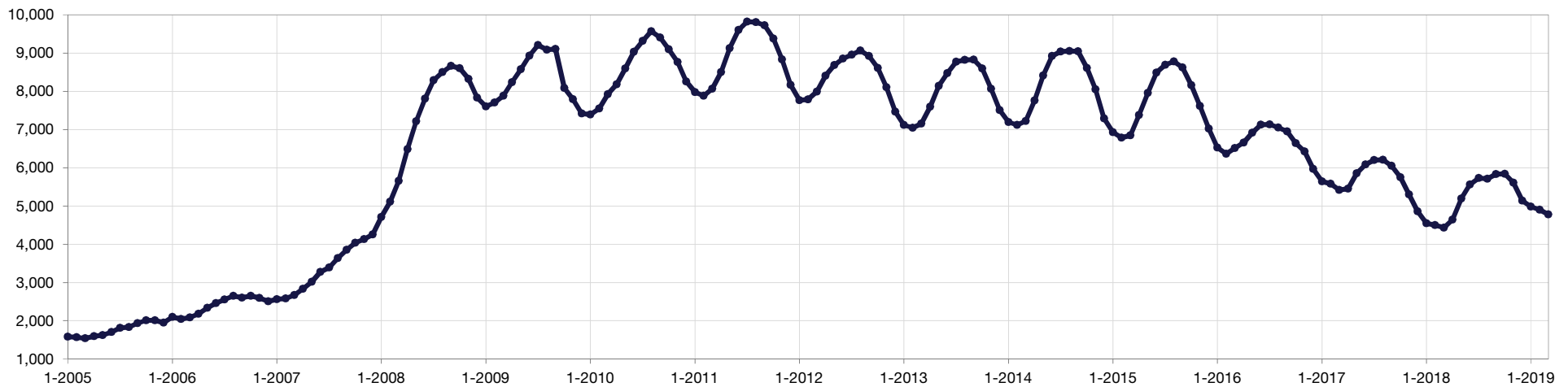


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Inventory of Homes for Sale	Prior Year	Percent Change
April 2018	4,643	5,454 -14.9%
May 2018	5,197	5,855 -11.2%
June 2018	5,560	6,087 -8.7%
July 2018	5,732	6,202 -7.6%
August 2018	5,710	6,207 -8.0%
September 2018	5,833	6,049 -3.6%
October 2018	5,842	5,753 +1.5%
November 2018	5,608	5,300 +5.8%
December 2018	5,139	4,862 +5.7%
January 2019	4,982	4,551 +9.5%
February 2019	4,899	4,503 +8.8%
March 2019	4,782	4,433 +7.9%
12-Month Avg	5,327	5,438 -1.2%

Historical Inventory of Homes for Sale

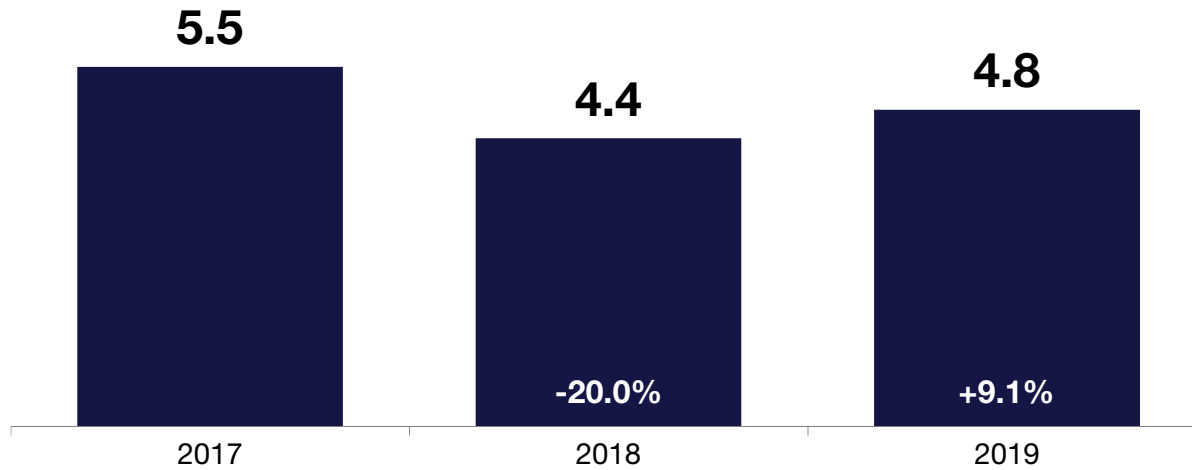


Months Supply of Inventory

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.



March



Months Supply of Inventory	Prior Year	Percent Change
April 2018	5.5	-16.4%
May 2018	5.9	-13.6%
June 2018	6.1	-9.8%
July 2018	6.3	-11.1%
August 2018	6.3	-11.1%
September 2018	6.1	-4.9%
October 2018	5.7	+1.8%
November 2018	5.2	+7.7%
December 2018	4.8	+8.3%
January 2019	4.5	+11.1%
February 2019	4.4	+13.6%
March 2019	4.4	+9.1%
12-Month Avg	5.3	-1.9%

Historical Months Supply of Inventory

