

Monthly Indicators

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



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings in the Albany region decreased 14.3 percent to 1,946. Pending Sales were down 7.3 percent to 1,247. Inventory levels fell 12.3 percent to 5,889 units.

Prices continued to gain traction. The Median Sales Price increased 2.6 percent to \$224,000. Days on Market was down 6.2 percent to 55 days. Sellers were encouraged as Months Supply of Inventory was down 6.8 percent to 5.5 months.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 20.6% **+ 2.6%** **- 12.3%**

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.



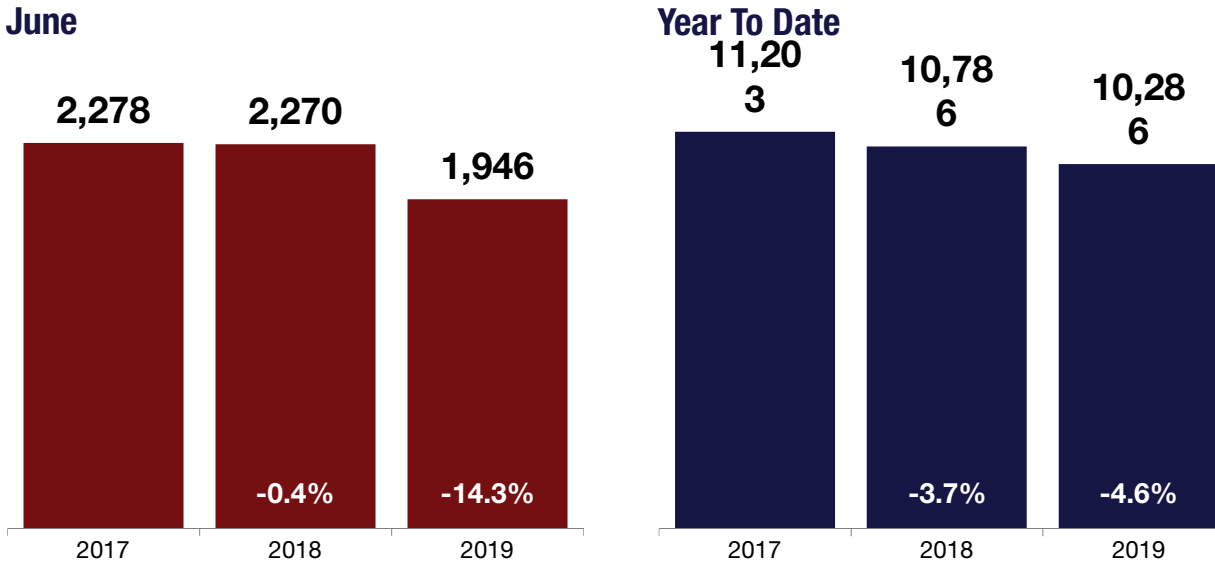
Key Metrics	Historical Sparklines	6-2018	6-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		2,270	1,946	- 14.3%	10,786	10,286	- 4.6%
Pending Sales		1,345	1,247	- 7.3%	6,983	6,546	- 6.3%
Closed Sales		1,353	1,074	- 20.6%	5,880	5,377	- 8.6%
Days on Market Until Sale		59	55	- 6.2%	71	67	- 4.8%
Median Sales Price		\$218,400	\$224,000	+ 2.6%	\$203,000	\$211,675	+ 4.3%
Average Sales Price		\$254,760	\$255,703	+ 0.4%	\$234,603	\$241,409	+ 2.9%
Percent of Original List Price Received		96.6%	96.5%	- 0.1%	95.3%	95.1%	- 0.2%
Housing Affordability Index		171	172	+ 0.6%	184	182	- 1.1%
Inventory of Homes for Sale		6,714	5,889	- 12.3%	--	--	--
Months Supply of Homes for Sale		5.9	5.5	- 6.8%	--	--	--

New Listings

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

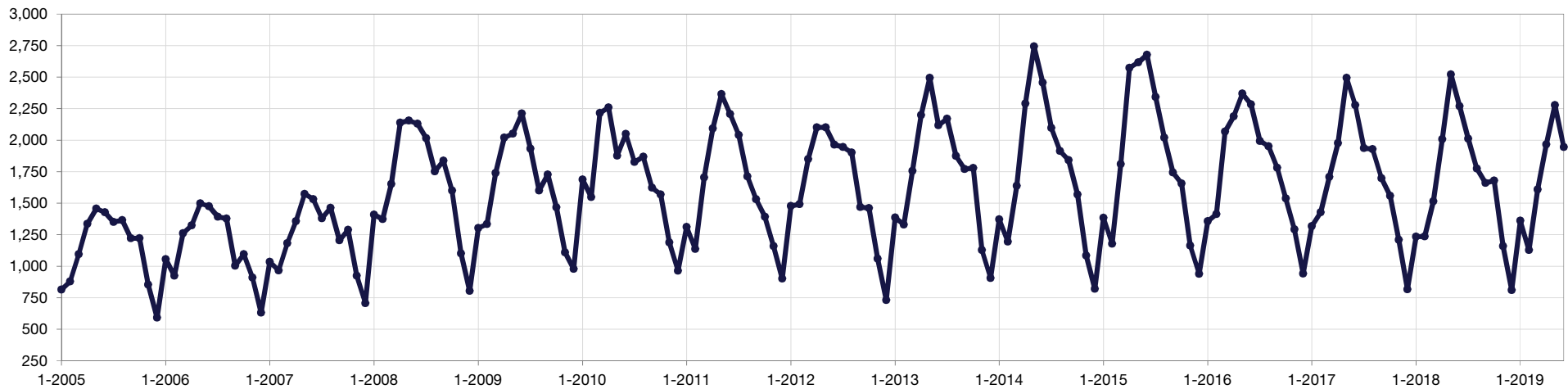


June



New Listings		Prior Year	Percent Change
July 2018	2,012	1,937	+3.9%
August 2018	1,774	1,928	-8.0%
September 2018	1,661	1,698	-2.2%
October 2018	1,680	1,558	+7.8%
November 2018	1,160	1,210	-4.1%
December 2018	810	816	-0.7%
January 2019	1,361	1,234	+10.3%
February 2019	1,128	1,236	-8.7%
March 2019	1,608	1,516	+6.1%
April 2019	1,966	2,008	-2.1%
May 2019	2,277	2,522	-9.7%
June 2019	1,946	2,270	-14.3%
12-Month Avg	1,615	1,661	-2.8%

Historical New Listing Activity



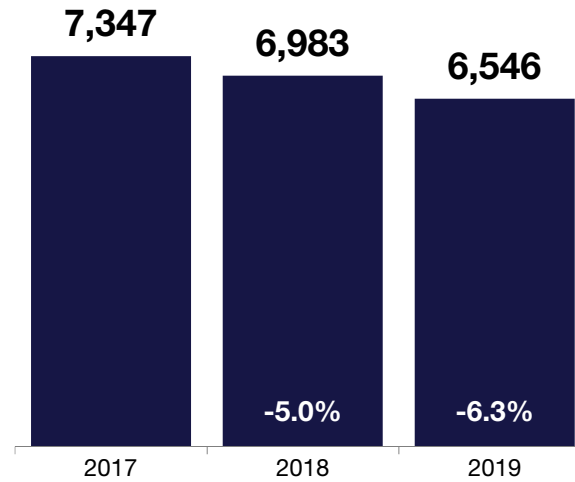
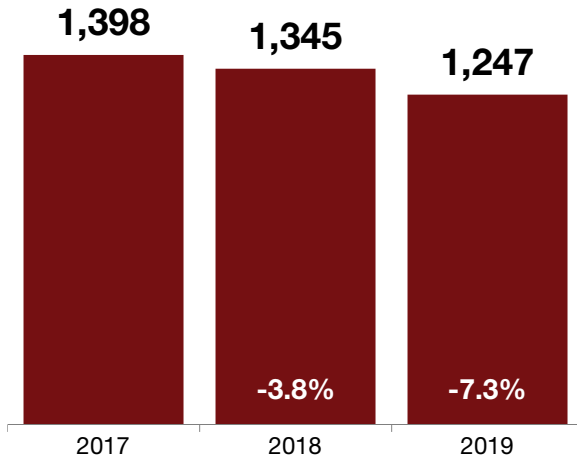
Pending Sales

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



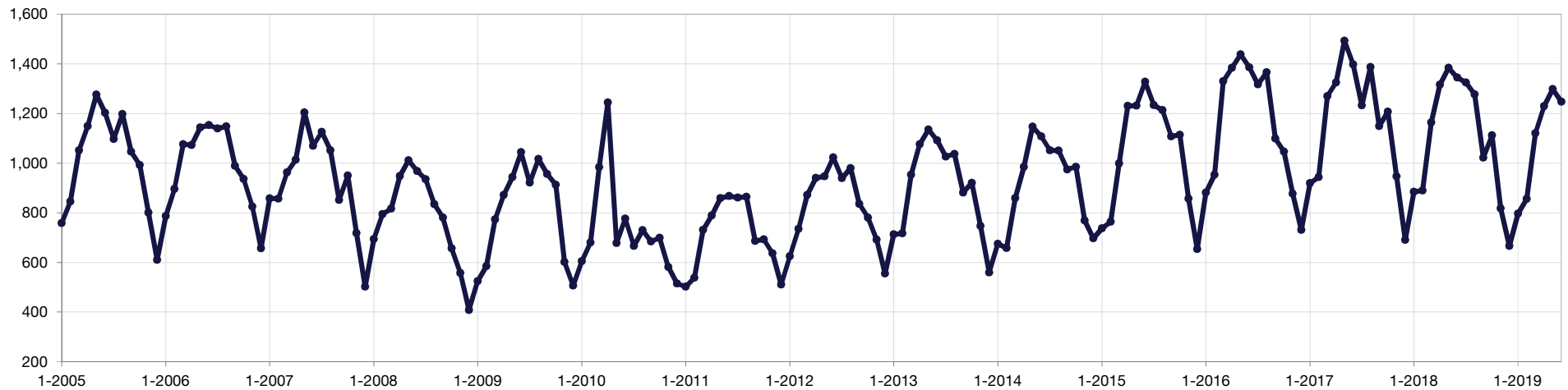
June

Year To Date



Pending Sales		Prior Year	Percent Change
July 2018	1,324	1,232	+7.5%
August 2018	1,277	1,387	-7.9%
September 2018	1,022	1,149	-11.1%
October 2018	1,112	1,207	-7.9%
November 2018	817	947	-13.7%
December 2018	666	690	-3.5%
January 2019	796	884	-10.0%
February 2019	856	890	-3.8%
March 2019	1,120	1,164	-3.8%
April 2019	1,229	1,316	-6.6%
May 2019	1,298	1,384	-6.2%
June 2019	1,247	1,345	-7.3%
12-Month Avg	1,064	1,133	-6.1%

Historical Pending Sales Activity

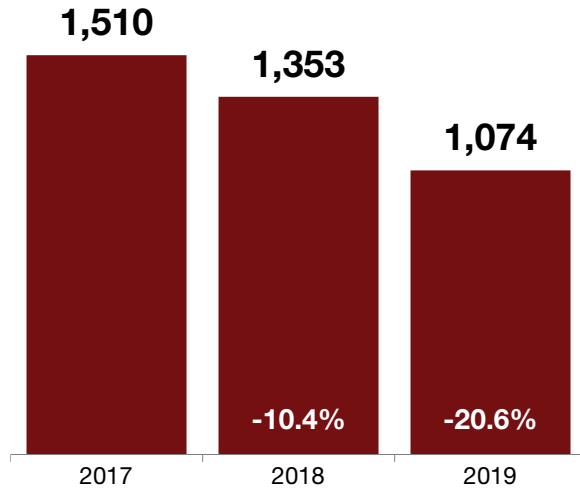


Closed Sales

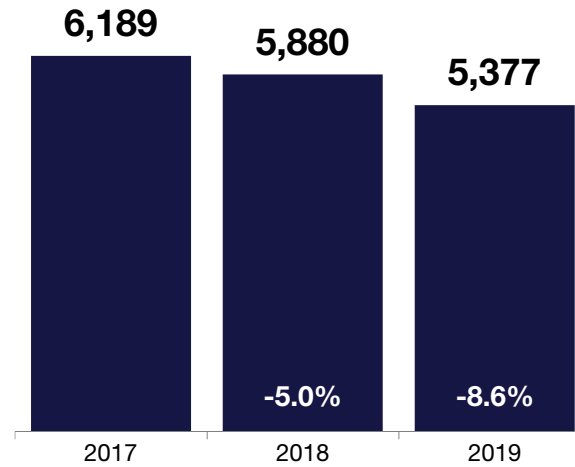
A count of the actual sales that have closed in a given month.



June

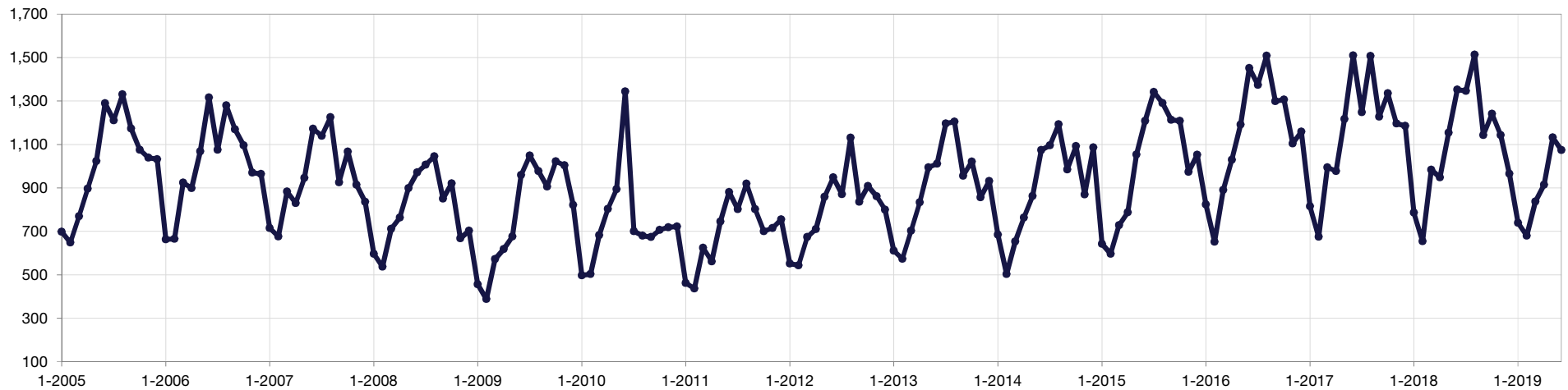


Year To Date



	Closed Sales	Prior Year	Percent Change
July 2018	1,346	1,249	+7.8%
August 2018	1,513	1,507	+0.4%
September 2018	1,143	1,228	-6.9%
October 2018	1,241	1,335	-7.0%
November 2018	1,143	1,196	-4.4%
December 2018	965	1,186	-18.6%
January 2019	739	786	-6.0%
February 2019	680	654	+4.0%
March 2019	837	984	-14.9%
April 2019	915	949	-3.6%
May 2019	1,132	1,154	-1.9%
June 2019	1,074	1,353	-20.6%
12-Month Avg	1,061	1,132	-6.0%

Historical Closed Sales Activity



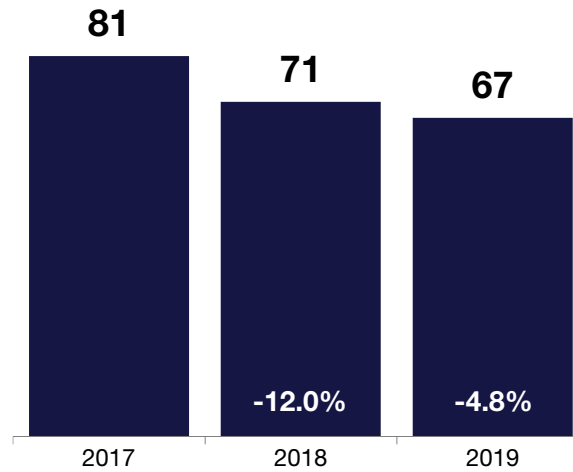
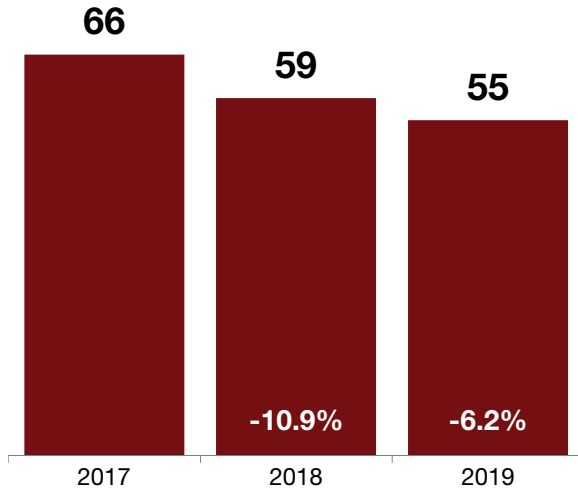
Days on Market Until Sale

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



June

Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
July 2018	47	64	-26.5%
August 2018	52	63	-17.2%
September 2018	62	60	+3.7%
October 2018	63	72	-12.8%
November 2018	62	74	-16.1%
December 2018	60	78	-22.6%
January 2019	71	74	-3.1%
February 2019	72	82	-11.7%
March 2019	72	80	-9.8%
April 2019	76	74	+2.8%
May 2019	63	66	-4.9%
June 2019	55	59	-6.2%
12-Month Avg	62	69	-11.3%

Historical Days on Market Until Sale



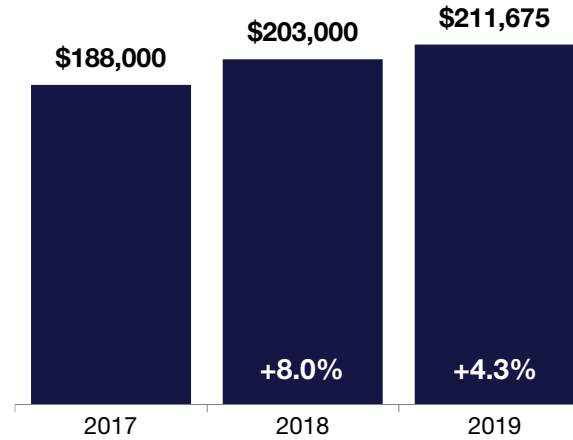
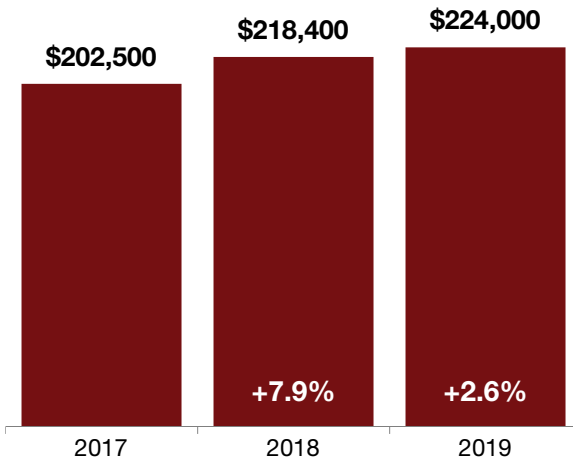
Median Sales Price

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



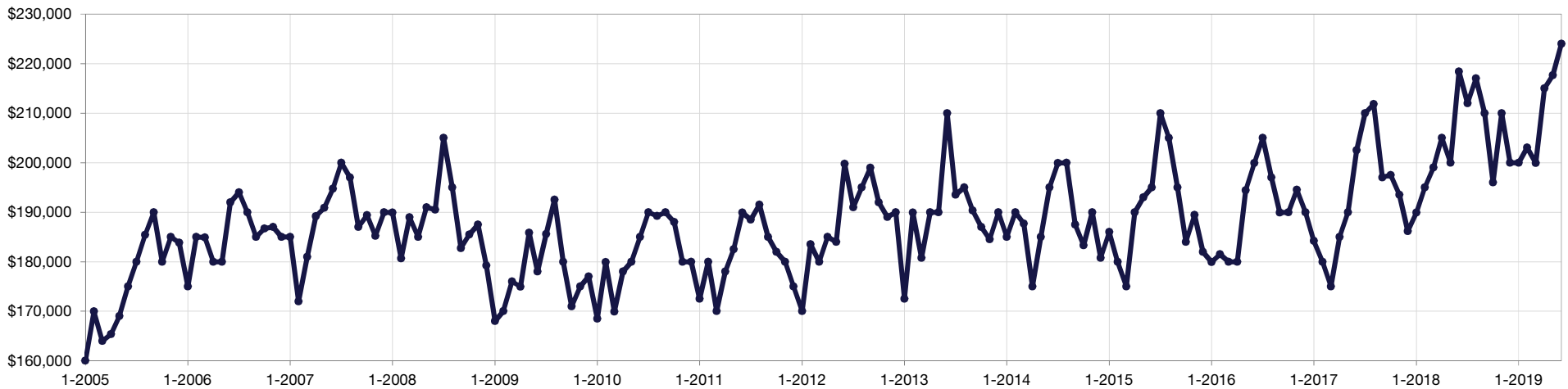
June

Year To Date



	Median Sales Price	Prior Year	Percent Change
July 2018	\$212,000	\$210,000	+1.0%
August 2018	\$217,000	\$211,850	+2.4%
September 2018	\$210,000	\$197,000	+6.6%
October 2018	\$196,000	\$197,500	-0.8%
November 2018	\$210,000	\$193,500	+8.5%
December 2018	\$200,000	\$186,170	+7.4%
January 2019	\$200,000	\$189,950	+5.3%
February 2019	\$203,064	\$195,000	+4.1%
March 2019	\$199,900	\$199,000	+0.5%
April 2019	\$215,000	\$205,000	+4.9%
May 2019	\$217,665	\$200,000	+8.8%
June 2019	\$224,000	\$218,400	+2.6%
12-Month Med	\$210,000	\$200,000	+5.0%

Historical Median Sales Price



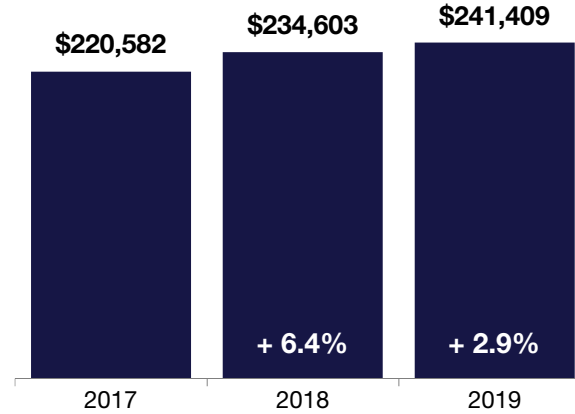
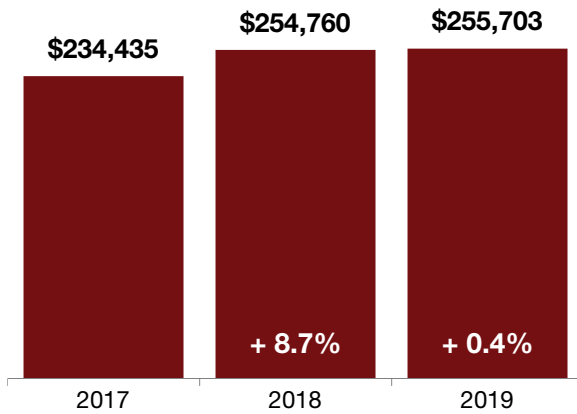
Average Sales Price

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



June

Year To Date



	Average Sales Price	Prior Year	Percent Change
July 2018	\$245,759	\$241,658	+1.7%
August 2018	\$247,967	\$247,790	+0.1%
September 2018	\$234,550	\$232,161	+1.0%
October 2018	\$229,827	\$233,302	-1.5%
November 2018	\$249,717	\$225,084	+10.9%
December 2018	\$235,849	\$228,055	+3.4%
January 2019	\$232,188	\$221,266	+4.9%
February 2019	\$228,663	\$225,586	+1.4%
March 2019	\$233,814	\$219,582	+6.5%
April 2019	\$239,265	\$238,181	+0.5%
May 2019	\$248,832	\$235,068	+5.9%
June 2019	\$255,703	\$254,760	+0.4%
12-Month Avg	\$241,230	\$234,955	+2.7%

Historical Average Sales Price



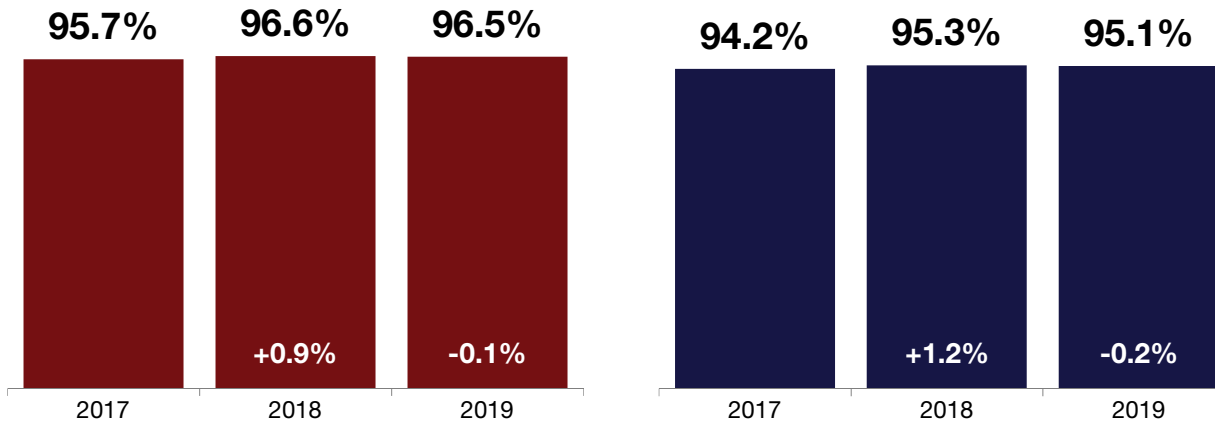
Percent of Original List Price Received



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.

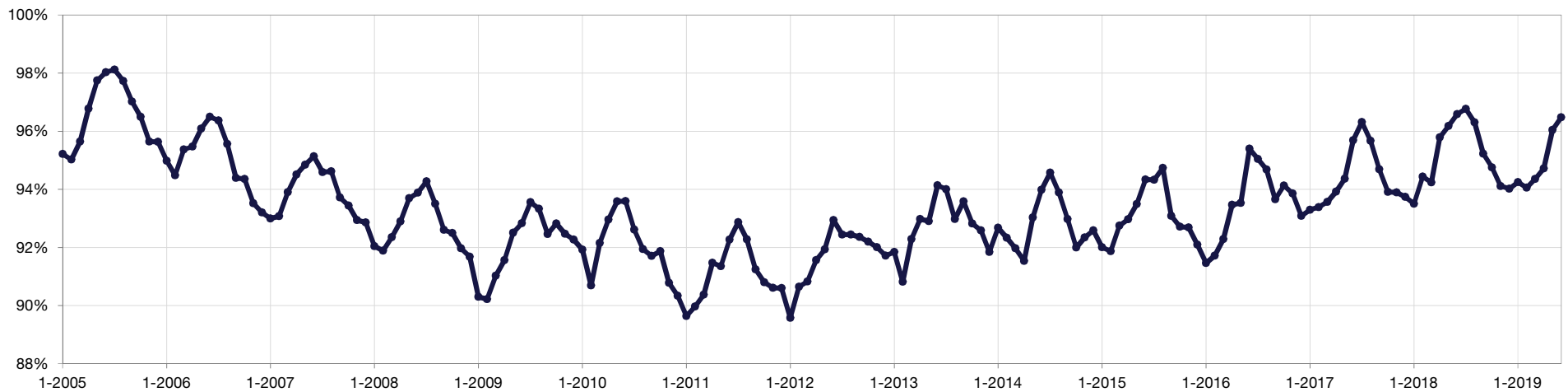
June

Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
July 2018	96.8%	96.3%	+0.5%
August 2018	96.3%	95.7%	+0.6%
September 2018	95.2%	94.7%	+0.5%
October 2018	94.8%	93.9%	+1.0%
November 2018	94.1%	93.9%	+0.2%
December 2018	94.0%	93.7%	+0.3%
January 2019	94.2%	93.5%	+0.7%
February 2019	94.1%	94.4%	-0.3%
March 2019	94.4%	94.2%	+0.2%
April 2019	94.7%	95.8%	-1.1%
May 2019	96.0%	96.2%	-0.2%
June 2019	96.5%	96.6%	-0.1%
12-Month Avg	95.2%	95.0%	+0.2%

Historical Percent of Original List Price Received



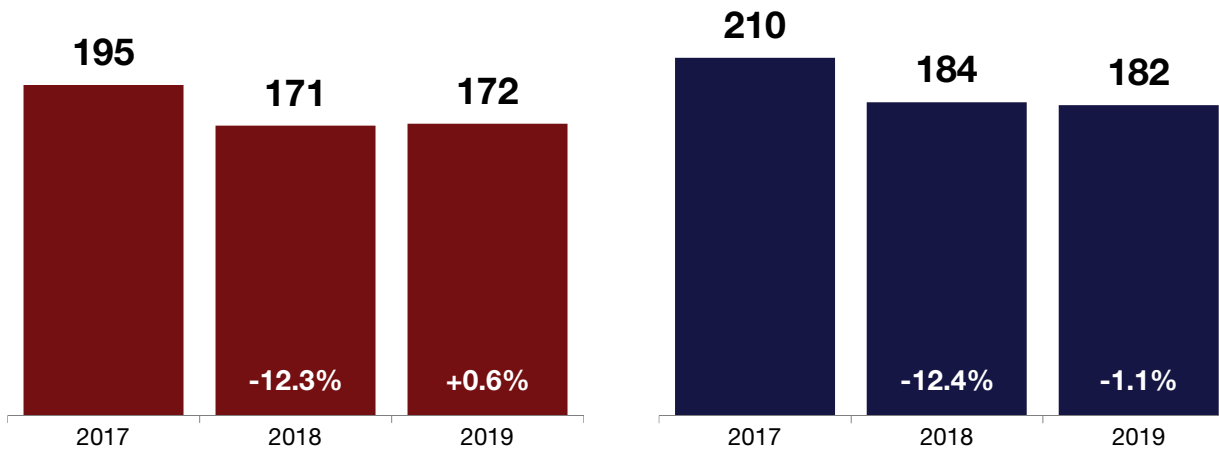
Housing Affordability Index



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.**

June

Year To Date



Housing Affordability Index	Prior Year	Percent Change
July 2018	177	189 -6.3%
August 2018	171	189 -9.5%
September 2018	171	203 -15.8%
October 2018	173	199 -13.1%
November 2018	165	205 -19.5%
December 2018	188	211 -10.9%
January 2019	188	200 -6.0%
February 2019	188	194 -3.1%
March 2019	192	190 +1.1%
April 2019	180	181 -0.6%
May 2019	177	186 -4.8%
June 2019	172	171 +0.6%
12-Month Avg	178	193 -7.8%

Historical Housing Affordability Index

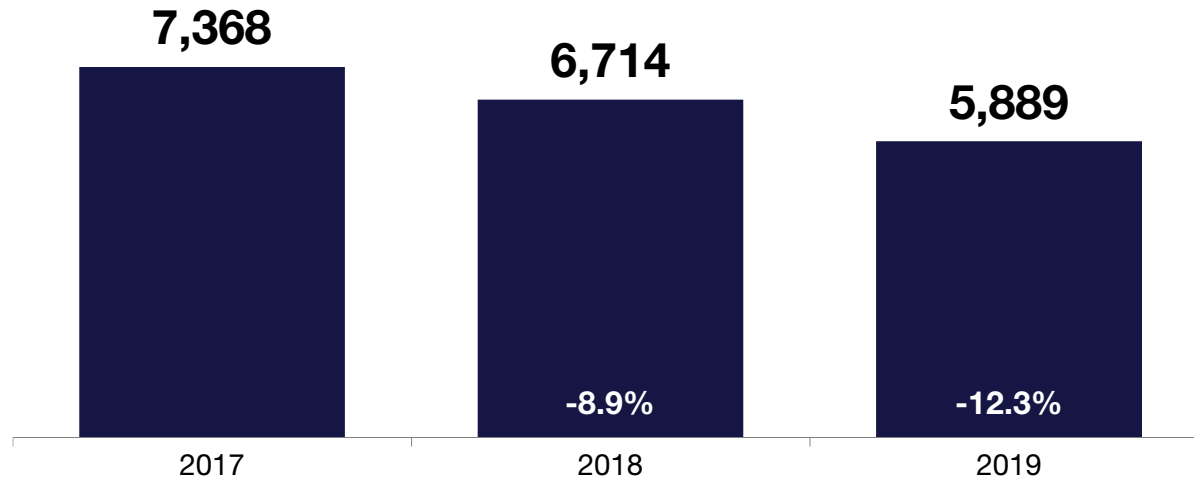


Inventory of Homes for Sale

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

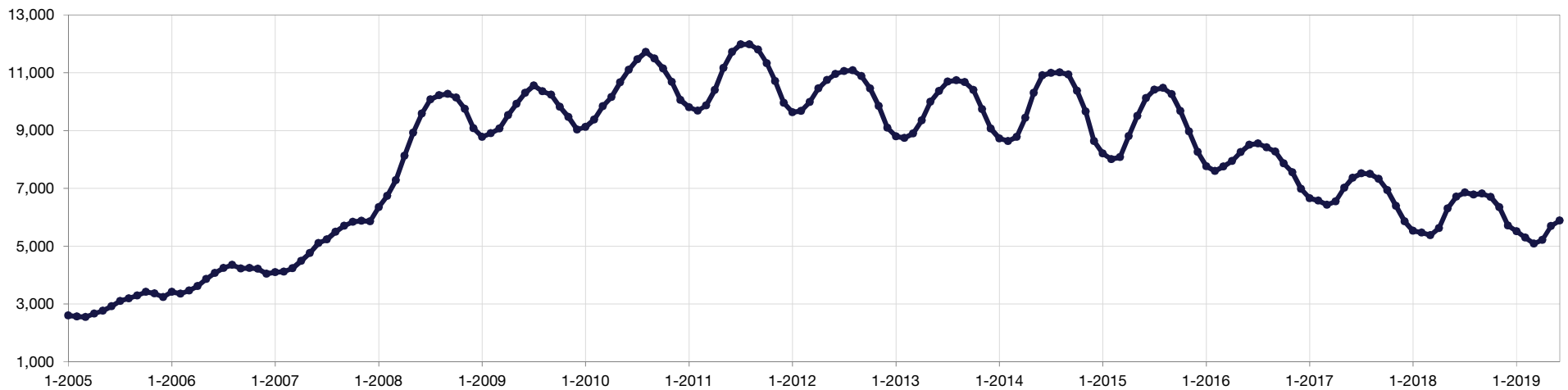


June



Inventory of Homes for Sale	Prior Year	Percent Change	
July 2018	6,856	7,516	-8.8%
August 2018	6,786	7,502	-9.5%
September 2018	6,819	7,331	-7.0%
October 2018	6,703	6,934	-3.3%
November 2018	6,344	6,392	-0.8%
December 2018	5,715	5,860	-2.5%
January 2019	5,513	5,527	-0.3%
February 2019	5,291	5,469	-3.3%
March 2019	5,086	5,376	-5.4%
April 2019	5,212	5,622	-7.3%
May 2019	5,697	6,301	-9.6%
June 2019	5,889	6,714	-12.3%
12-Month Avg	5,993	6,379	-5.8%

Historical Inventory of Homes for Sale

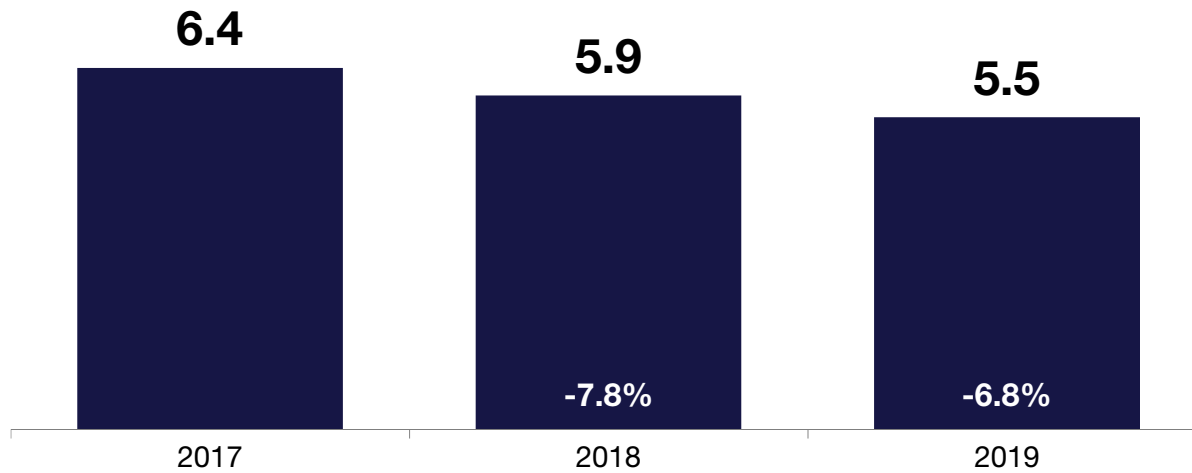


Months Supply of Inventory

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.



June



Month	Months Supply of Inventory	Prior Year	Percent Change
July 2018	6.0	6.6	-9.1%
August 2018	6.0	6.6	-9.1%
September 2018	6.1	6.4	-4.7%
October 2018	6.0	6.0	0.0%
November 2018	5.8	5.5	+5.5%
December 2018	5.2	5.0	+4.0%
January 2019	5.0	4.8	+4.2%
February 2019	4.9	4.7	+4.3%
March 2019	4.7	4.7	0.0%
April 2019	4.8	4.9	-2.0%
May 2019	5.3	5.5	-3.6%
June 2019	5.5	5.9	-6.8%
12-Month Avg	5.4	5.5	-1.8%

Historical Months Supply of Inventory

