

Monthly Indicators

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



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings in the Albany region decreased 13.7 percent to 1,002. Pending Sales were down 6.0 percent to 767. Inventory levels fell 14.8 percent to 5,437 units.

Prices continued to gain traction. The Median Sales Price increased 5.2 percent to \$221,000. Days on Market was down 12.2 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 12.1 percent to 5.1 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

- 10.4% **+ 5.2%** **- 14.8%**

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.



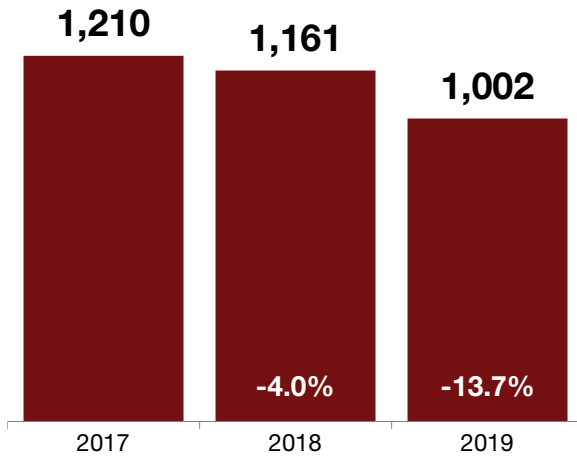
Key Metrics	Historical Sparklines	11-2018	11-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		1,161	1,002	- 13.7%	19,062	18,402	- 3.5%
Pending Sales		816	767	- 6.0%	12,516	12,121	- 3.2%
Closed Sales		1,142	1,023	- 10.4%	12,274	11,565	- 5.8%
Days on Market Until Sale		62	54	- 12.2%	64	61	- 4.6%
Median Sales Price		\$210,000	\$221,000	+ 5.2%	\$206,000	\$215,000	+ 4.4%
Average Sales Price		\$249,637	\$242,240	- 3.0%	\$238,305	\$243,227	+ 2.1%
Percent of Original List Price Received		94.1%	94.4%	+ 0.3%	95.4%	95.2%	- 0.2%
Housing Affordability Index		165	182	+ 10.3%	168	187	+ 11.3%
Inventory of Homes for Sale		6,384	5,437	- 14.8%	--	--	--
Months Supply of Homes for Sale		5.8	5.1	- 12.1%	--	--	--

New Listings

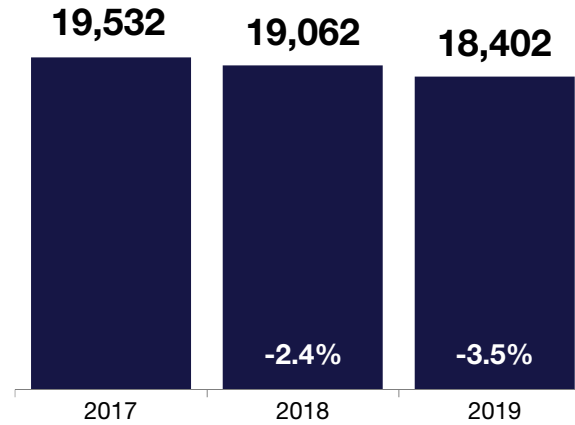
A count of the properties that have been newly listed on the market in a given month.



November



Year To Date



	New Listings	Prior Year	Percent Change
December 2018	810	816	-0.7%
January 2019	1,362	1,234	+10.4%
February 2019	1,122	1,235	-9.1%
March 2019	1,601	1,514	+5.7%
April 2019	1,963	2,008	-2.2%
May 2019	2,272	2,521	-9.9%
June 2019	1,952	2,267	-13.9%
July 2019	2,014	2,013	+0.0%
August 2019	1,804	1,772	+1.8%
September 2019	1,737	1,661	+4.6%
October 2019	1,573	1,676	-6.1%
November 2019	1,002	1,161	-13.7%
12-Month Avg	1,601	1,657	-3.4%

Historical New Listing Activity

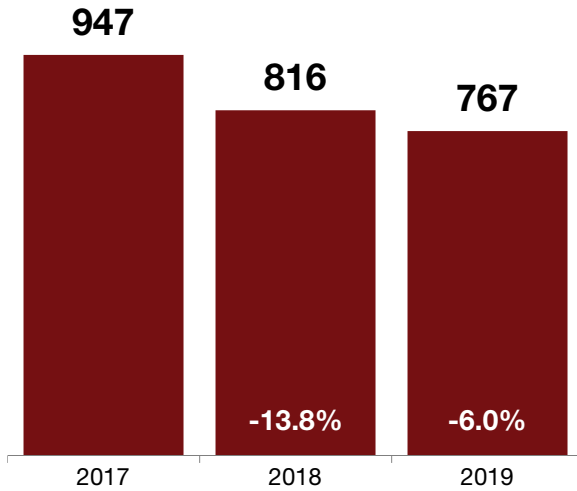


Pending Sales

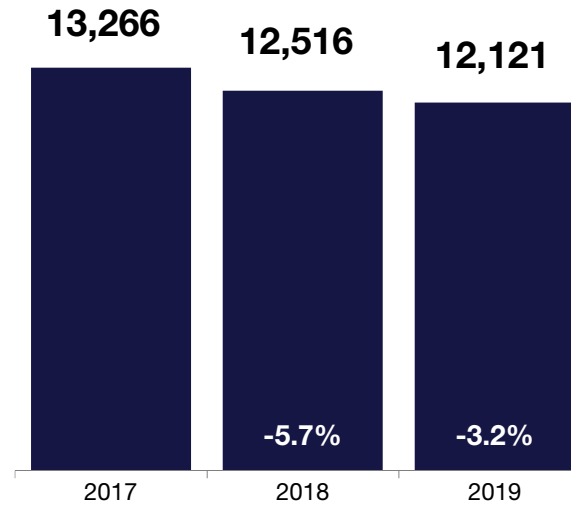
A count of the properties on which contracts have been accepted in a given month.



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Year To Date



	Pending Sales	Prior Year	Percent Change
December 2018	663	689	-3.8%
January 2019	791	882	-10.3%
February 2019	851	890	-4.4%
March 2019	1,116	1,162	-4.0%
April 2019	1,223	1,313	-6.9%
May 2019	1,343	1,381	-2.8%
June 2019	1,330	1,345	-1.1%
July 2019	1,331	1,322	+0.7%
August 2019	1,202	1,275	-5.7%
September 2019	1,076	1,022	+5.3%
October 2019	1,091	1,108	-1.5%
November 2019	767	816	-6.0%
12-Month Avg	1,065	1,100	-3.2%

Historical Pending Sales Activity

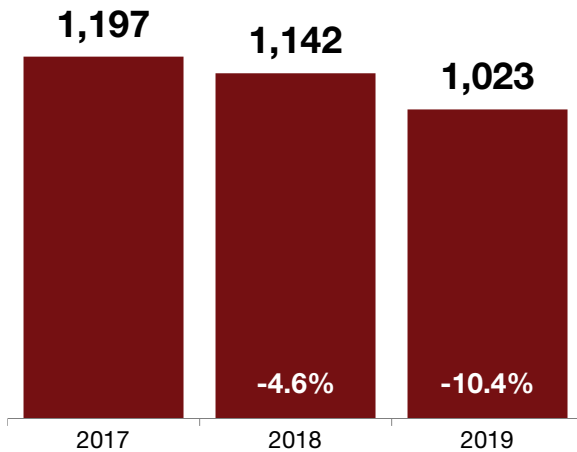


Closed Sales

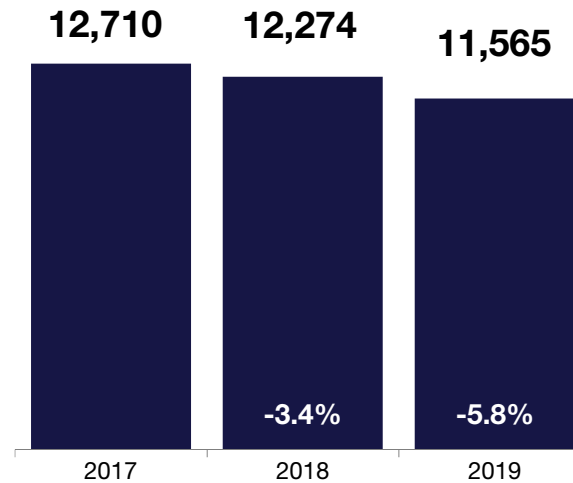
A count of the actual sales that have closed in a given month.



November



Year To Date



Closed Sales		Prior Year	Percent Change
December 2018	965	1,187	-18.7%
January 2019	740	787	-6.0%
February 2019	682	655	+4.1%
March 2019	846	984	-14.0%
April 2019	922	950	-2.9%
May 2019	1,152	1,154	-0.2%
June 2019	1,137	1,354	-16.0%
July 2019	1,295	1,347	-3.9%
August 2019	1,396	1,514	-7.8%
September 2019	1,108	1,143	-3.1%
October 2019	1,264	1,244	+1.6%
November 2019	1,023	1,142	-10.4%
12-Month Avg	1,044	1,122	-6.4%

Historical Closed Sales Activity

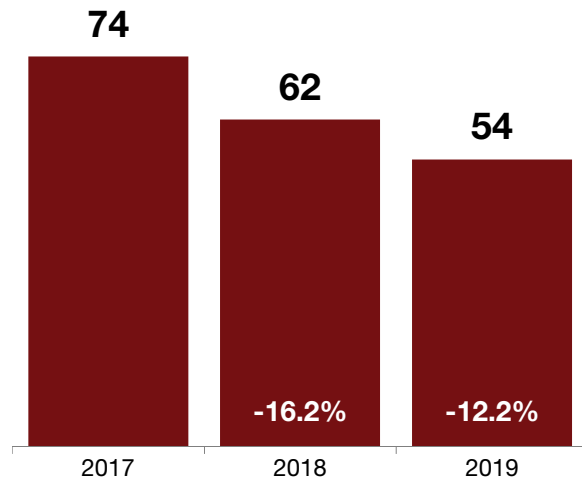


Days on Market Until Sale

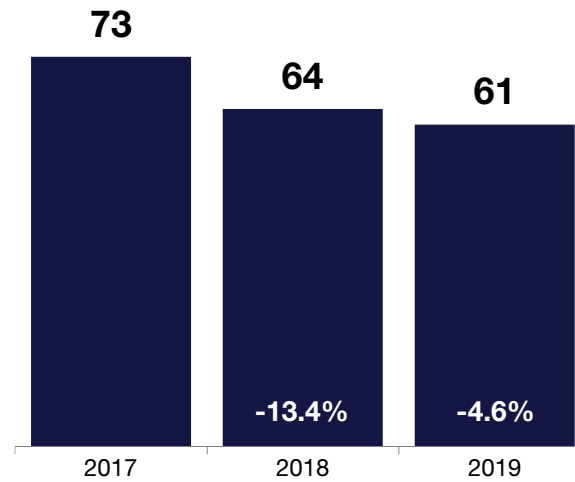
Average number of days between when a property is first listed and when an offer is accepted in a given month.



November



Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
December 2018	60	78	-22.6%
January 2019	72	74	-2.8%
February 2019	72	82	-11.7%
March 2019	72	80	-9.9%
April 2019	76	74	+2.8%
May 2019	63	66	-4.6%
June 2019	56	59	-6.0%
July 2019	52	47	+10.0%
August 2019	52	52	-0.9%
September 2019	52	62	-16.1%
October 2019	62	63	-0.9%
November 2019	54	62	-12.2%
12-Month Avg	61	65	-6.5%

Historical Days on Market Until Sale



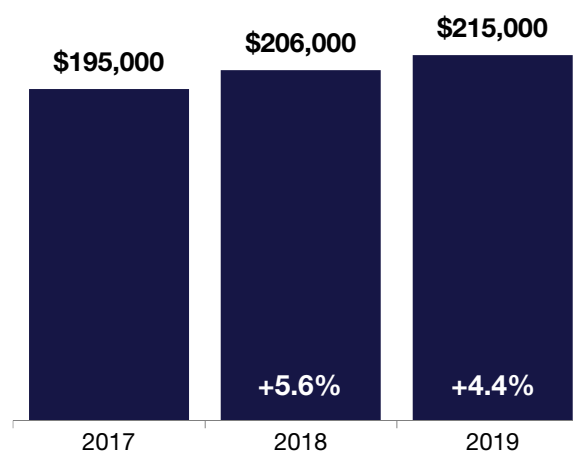
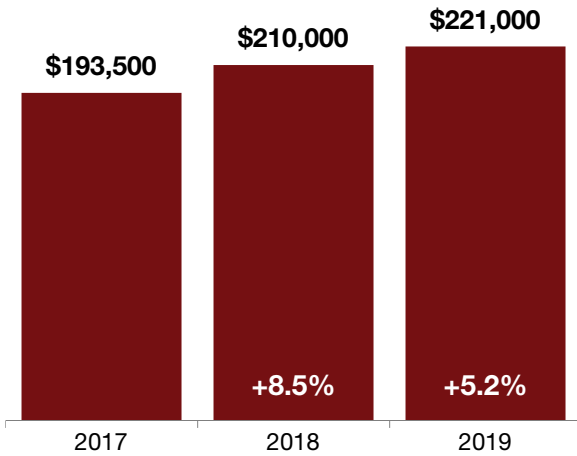
Median Sales Price

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



November

Year To Date



	Median Sales Price	Prior Year	Percent Change
December 2018	\$200,000	\$186,085	+7.5%
January 2019	\$199,500	\$189,900	+5.1%
February 2019	\$202,127	\$194,500	+3.9%
March 2019	\$199,900	\$199,000	+0.5%
April 2019	\$214,500	\$205,000	+4.6%
May 2019	\$217,165	\$200,000	+8.6%
June 2019	\$222,000	\$217,950	+1.9%
July 2019	\$222,000	\$211,851	+4.8%
August 2019	\$215,000	\$217,000	-0.9%
September 2019	\$215,000	\$210,000	+2.4%
October 2019	\$205,000	\$195,950	+4.6%
November 2019	\$221,000	\$210,000	+5.2%
12-Month Med	\$214,000	\$205,000	+4.4%

Historical Median Sales Price



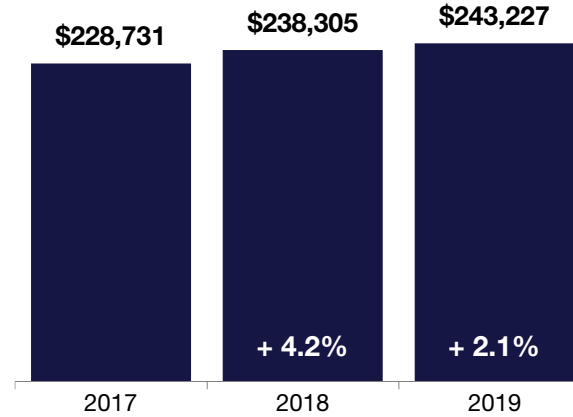
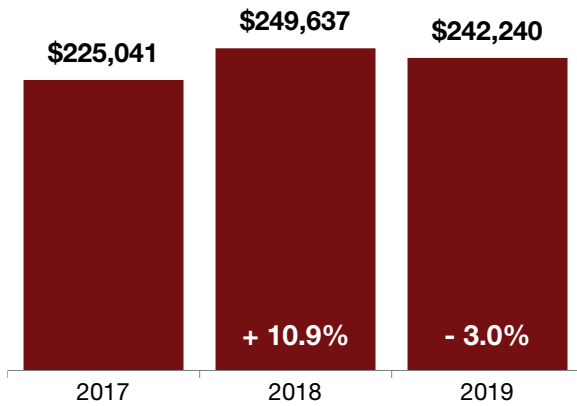
Average Sales Price

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
December 2018	\$235,849	\$227,886	+3.5%
January 2019	\$231,974	\$221,162	+4.9%
February 2019	\$228,579	\$225,335	+1.4%
March 2019	\$234,511	\$219,582	+6.8%
April 2019	\$238,942	\$237,963	+0.4%
May 2019	\$248,070	\$235,068	+5.5%
June 2019	\$254,404	\$254,597	-0.1%
July 2019	\$253,086	\$245,639	+3.0%
August 2019	\$247,504	\$247,902	-0.2%
September 2019	\$246,149	\$234,550	+4.9%
October 2019	\$235,557	\$229,739	+2.5%
November 2019	\$242,240	\$249,637	-3.0%
12-Month Avg	\$242,659	\$237,386	+2.2%

Historical Average Sales Price

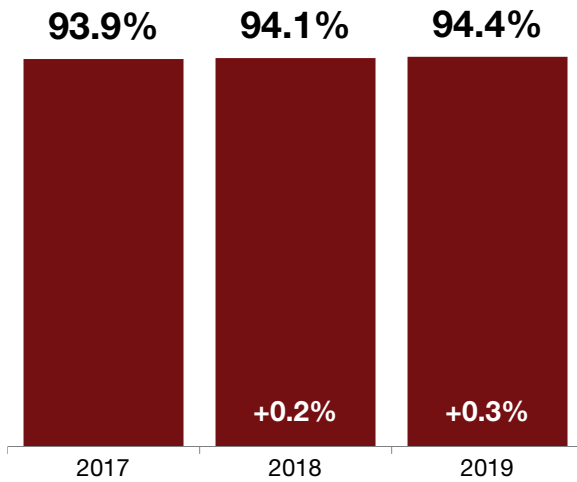


Percent of Original List Price Received

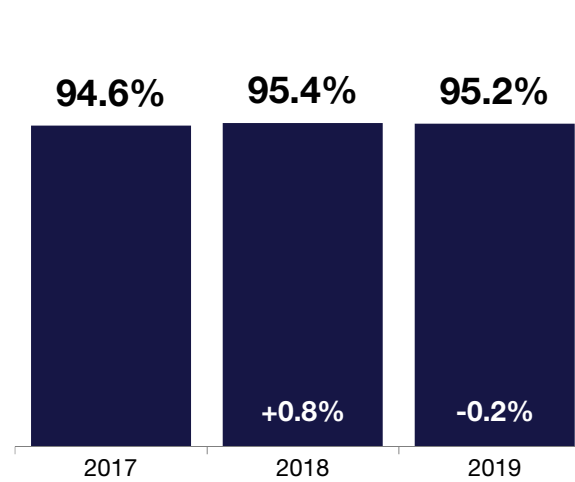


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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Year To Date



	Pct. of Orig. List Price Rec'd	Prior Year	Percent Change
December 2018	94.0%	93.7%	+0.3%
January 2019	94.2%	93.5%	+0.7%
February 2019	94.0%	94.4%	-0.4%
March 2019	94.4%	94.2%	+0.2%
April 2019	94.6%	95.8%	-1.3%
May 2019	95.9%	96.2%	-0.3%
June 2019	96.4%	96.6%	-0.2%
July 2019	96.0%	96.8%	-0.8%
August 2019	95.9%	96.3%	-0.4%
September 2019	95.2%	95.2%	0.0%
October 2019	94.8%	94.7%	+0.1%
November 2019	94.4%	94.1%	+0.3%
12-Month Avg	95.1%	95.3%	-0.2%

Historical Percent of Original List Price Received



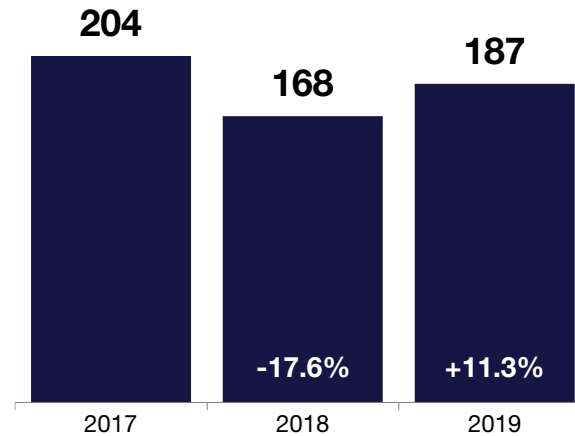
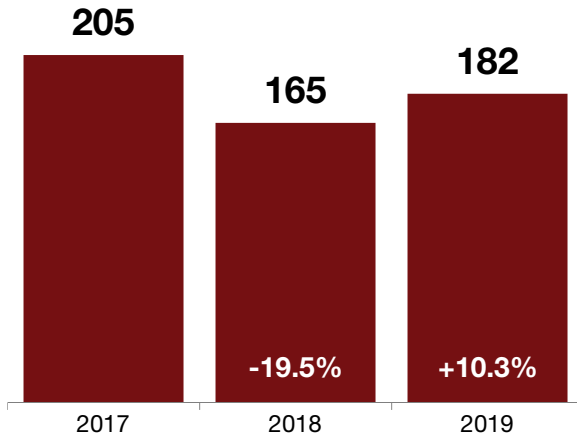
Housing Affordability Index



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.**

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Year To Date



Housing Affordability Index	Prior Year	Percent Change
December 2018	211	-10.9%
January 2019	200	-6.0%
February 2019	195	-3.6%
March 2019	190	+1.1%
April 2019	181	-0.6%
May 2019	186	-4.3%
June 2019	172	+1.2%
July 2019	177	+0.6%
August 2019	171	+12.3%
September 2019	171	+11.1%
October 2019	173	+16.2%
November 2019	165	+10.3%
12-Month Avg	186	+1.6%

Historical Housing Affordability Index

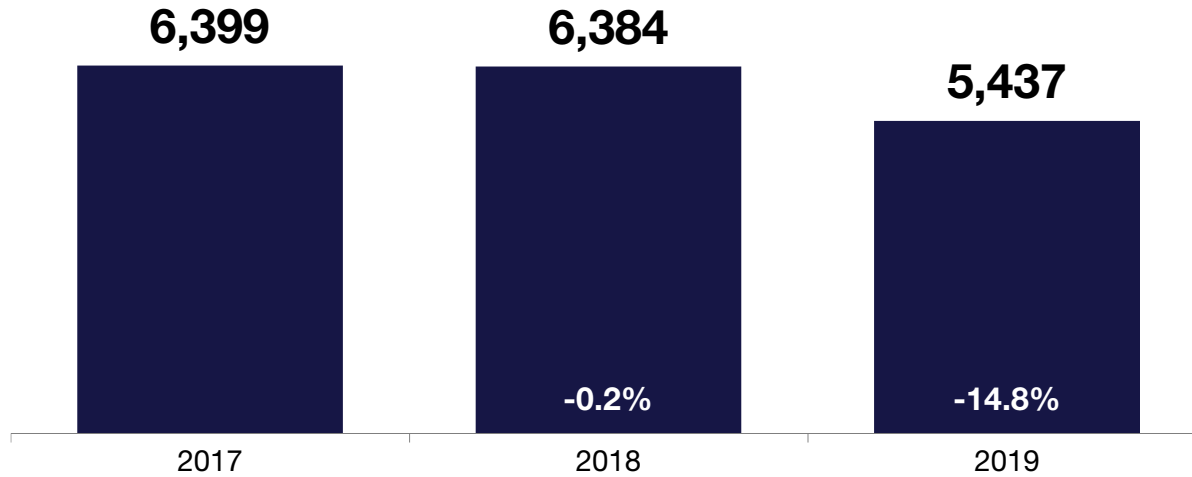


Inventory of Homes for Sale

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

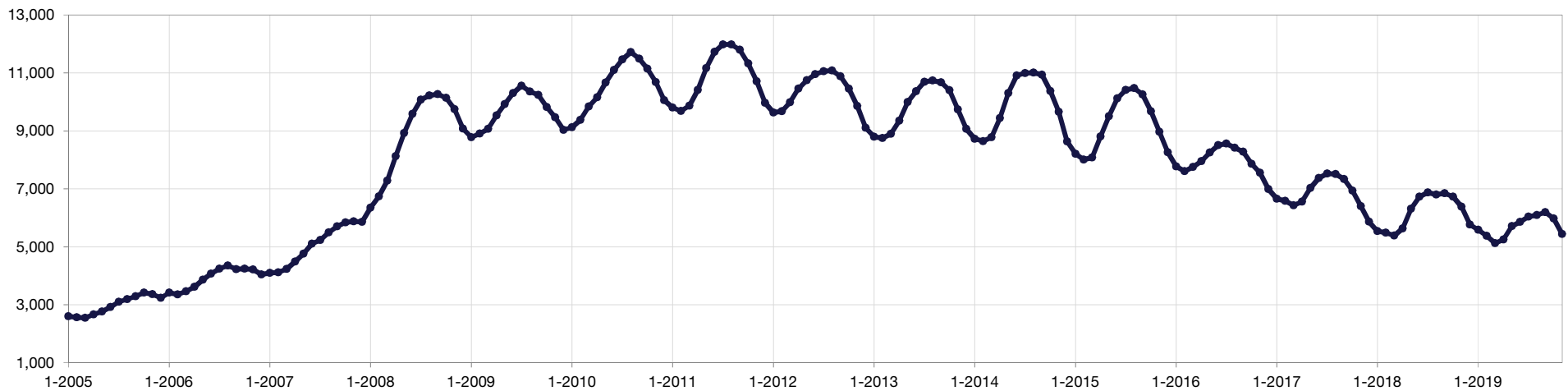


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	Inventory of Homes for Sale	Prior Year	Percent Change
December 2018	5,766	5,868	-1.7%
January 2019	5,583	5,539	+0.8%
February 2019	5,380	5,482	-1.9%
March 2019	5,121	5,388	-5.0%
April 2019	5,250	5,634	-6.8%
May 2019	5,710	6,314	-9.6%
June 2019	5,861	6,728	-12.9%
July 2019	6,038	6,873	-12.1%
August 2019	6,095	6,804	-10.4%
September 2019	6,193	6,846	-9.5%
October 2019	5,972	6,733	-11.3%
November 2019	5,437	6,384	-14.8%
12-Month Avg	5,701	6,216	-7.9%

Historical Inventory of Homes for Sale

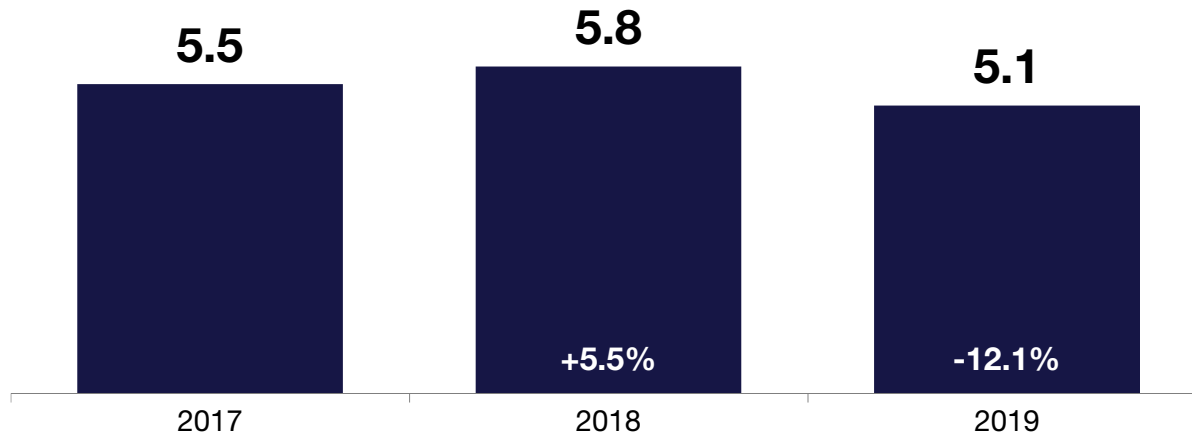


Months Supply of Inventory

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.



November



	Months Supply of Inventory	Prior Year	Percent Change
December 2018	5.3	5.0	+6.0%
January 2019	5.1	4.8	+6.3%
February 2019	4.9	4.7	+4.3%
March 2019	4.7	4.7	0.0%
April 2019	4.9	4.9	0.0%
May 2019	5.3	5.6	-5.4%
June 2019	5.5	5.9	-6.8%
July 2019	5.6	6.0	-6.7%
August 2019	5.7	6.0	-5.0%
September 2019	5.8	6.1	-4.9%
October 2019	5.6	6.1	-8.2%
November 2019	5.1	5.8	-12.1%
12-Month Avg	5.3	5.5	-3.6%

Historical Months Supply of Inventory

