

Monthly Indicators

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



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings in the Albany region decreased 19.6 percent to 1,288. Pending Sales were down 20.6 percent to 886. Inventory levels fell 15.6 percent to 4,328 units.

Prices continued to gain traction. The Median Sales Price increased 7.6 percent to \$215,000. Days on Market was down 5.3 percent to 68 days. Sellers were encouraged as Months Supply of Inventory was down 14.9 percent to 4.0 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

- 10.0% **+ 7.6%** **- 15.6%**

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.



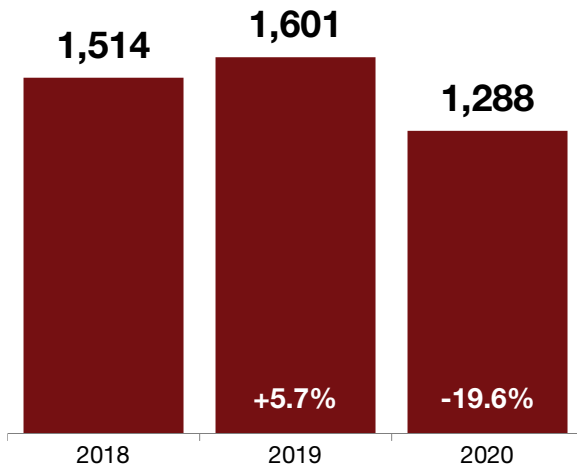
Key Metrics	Historical Sparklines	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		1,601	1,288	- 19.6%	4,087	3,799	- 7.0%
Pending Sales		1,116	886	- 20.6%	2,760	2,741	- 0.7%
Closed Sales		847	762	- 10.0%	2,272	2,285	+ 0.6%
Days on Market Until Sale		72	68	- 5.3%	72	73	+ 2.2%
Median Sales Price		\$199,900	\$215,000	+ 7.6%	\$200,000	\$206,050	+ 3.0%
Average Sales Price		\$234,402	\$247,785	+ 5.7%	\$232,066	\$239,602	+ 3.2%
Percent of Original List Price Received		94.4%	94.9%	+ 0.5%	94.2%	93.9%	- 0.3%
Housing Affordability Index		192	187	- 2.6%	192	196	+ 2.1%
Inventory of Homes for Sale		5,125	4,328	- 15.6%	--	--	--
Months Supply of Homes for Sale		4.7	4.0	- 14.9%	--	--	--

New Listings

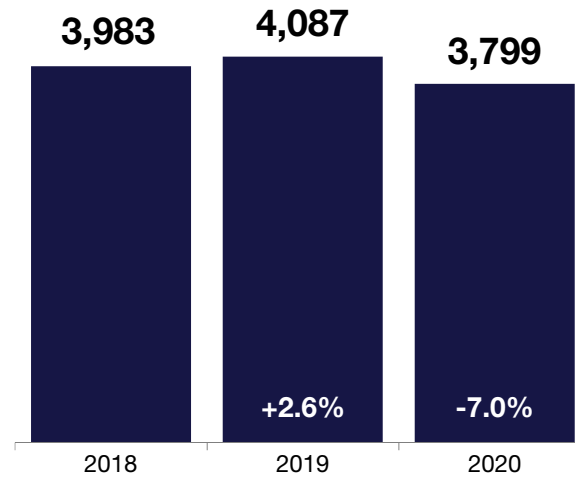
A count of the properties that have been newly listed on the market in a given month.



March

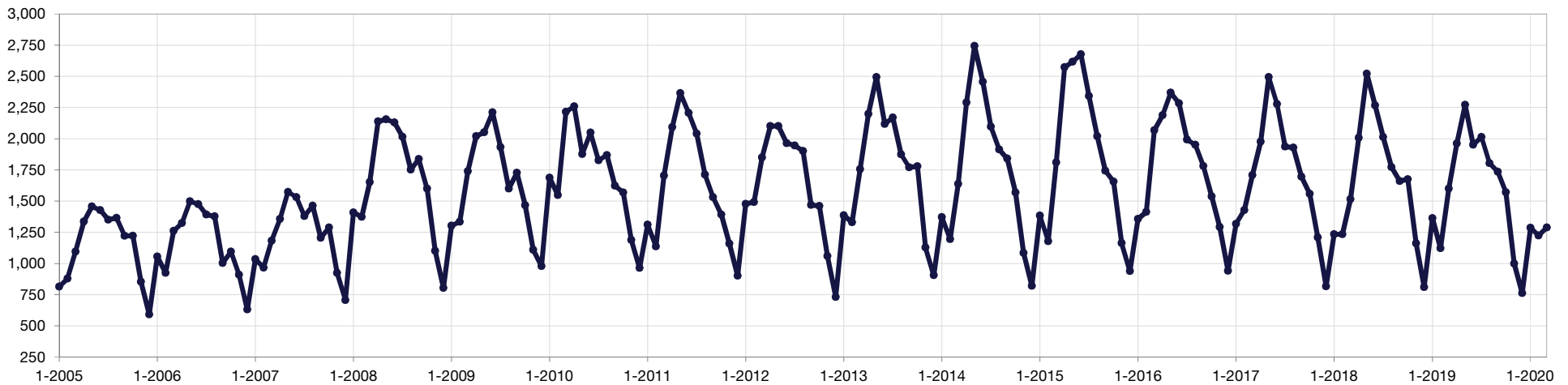


Year To Date



New Listings		Prior Year	Percent Change
April 2019	1,961	2,008	-2.3%
May 2019	2,272	2,521	-9.9%
June 2019	1,952	2,267	-13.9%
July 2019	2,013	2,013	0.0%
August 2019	1,804	1,772	+1.8%
September 2019	1,735	1,661	+4.5%
October 2019	1,572	1,676	-6.2%
November 2019	1,000	1,161	-13.9%
December 2019	763	810	-5.8%
January 2020	1,287	1,363	-5.6%
February 2020	1,224	1,123	+9.0%
March 2020	1,288	1,601	-19.6%
12-Month Avg	1,573	1,665	-5.5%

Historical New Listing Activity



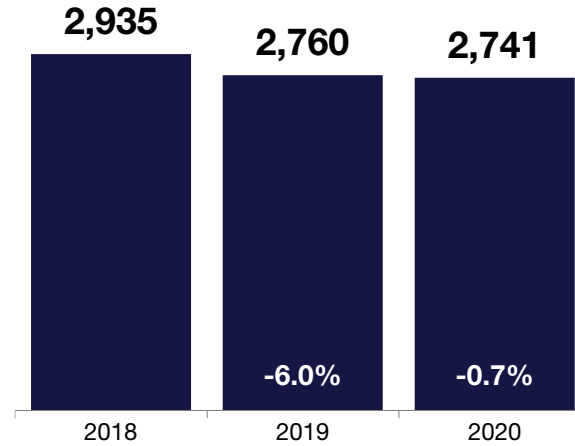
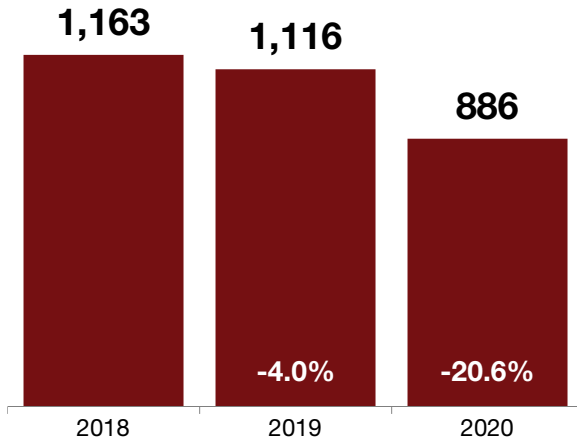
Pending Sales

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



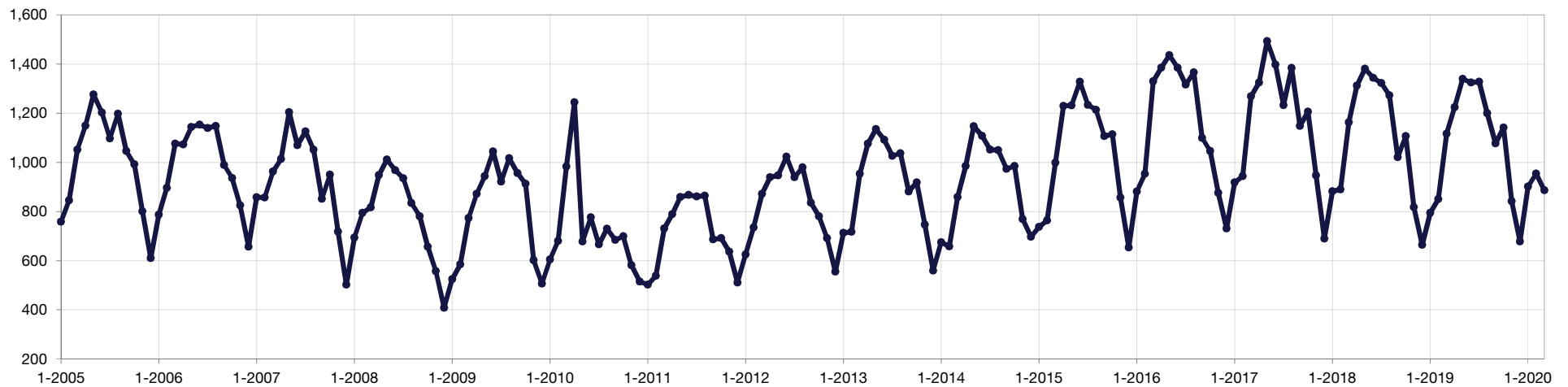
March

Year To Date



Pending Sales		Prior Year	Percent Change
April 2019	1,224	1,312	-6.7%
May 2019	1,339	1,381	-3.0%
June 2019	1,325	1,344	-1.4%
July 2019	1,328	1,322	+0.5%
August 2019	1,200	1,273	-5.7%
September 2019	1,077	1,021	+5.5%
October 2019	1,141	1,106	+3.2%
November 2019	842	817	+3.1%
December 2019	678	664	+2.1%
January 2020	901	794	+13.5%
February 2020	954	850	+12.2%
March 2020	886	1,116	-20.6%
12-Month Avg	1,075	1,083	-0.8%

Historical Pending Sales Activity

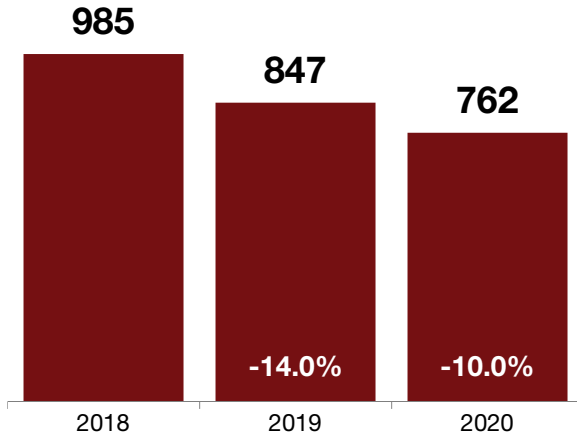


Closed Sales

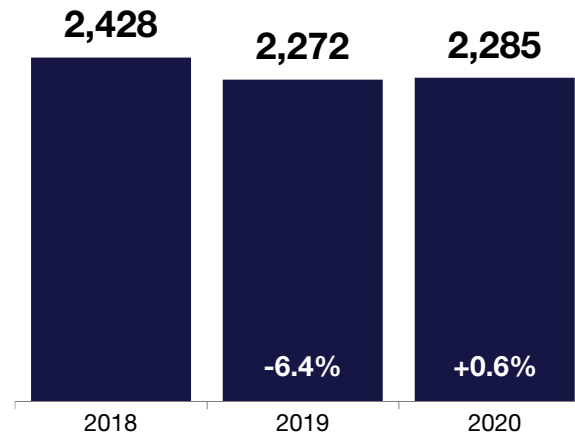
A count of the actual sales that have closed in a given month.



March



Year To Date



Closed Sales	Prior Year	Percent Change	
April 2019	930	951	-2.2%
May 2019	1,155	1,155	0.0%
June 2019	1,139	1,357	-16.1%
July 2019	1,298	1,349	-3.8%
August 2019	1,406	1,515	-7.2%
September 2019	1,113	1,144	-2.7%
October 2019	1,280	1,248	+2.6%
November 2019	1,063	1,145	-7.2%
December 2019	1,079	965	+11.8%
January 2020	847	742	+14.2%
February 2020	676	683	-1.0%
March 2020	762	847	-10.0%
12-Month Avg	1,062	1,092	-1.8%

Historical Closed Sales Activity



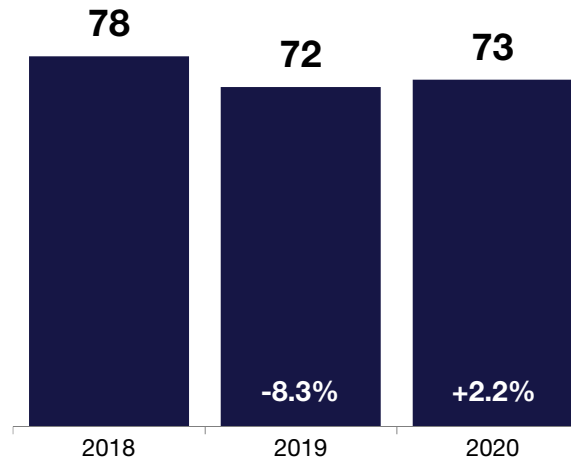
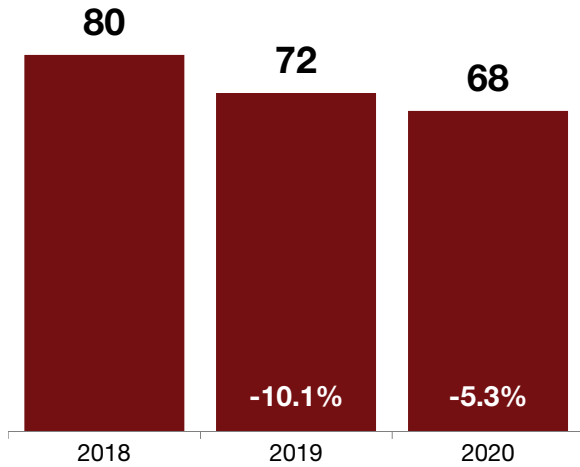
Days on Market Until Sale

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



	Days on Market Until Sale	Prior Year	Percent Change
April 2019	76	74	+3.0%
May 2019	63	66	-4.6%
June 2019	56	59	-6.0%
July 2019	53	47	+11.4%
August 2019	52	52	+0.5%
September 2019	52	62	-16.3%
October 2019	62	63	-1.4%
November 2019	54	62	-12.9%
December 2019	62	60	+3.0%
January 2020	73	72	+1.3%
February 2020	81	72	+11.8%
March 2020	68	72	-5.3%
12-Month Avg	61	62	-1.4%

Historical Days on Market Until Sale



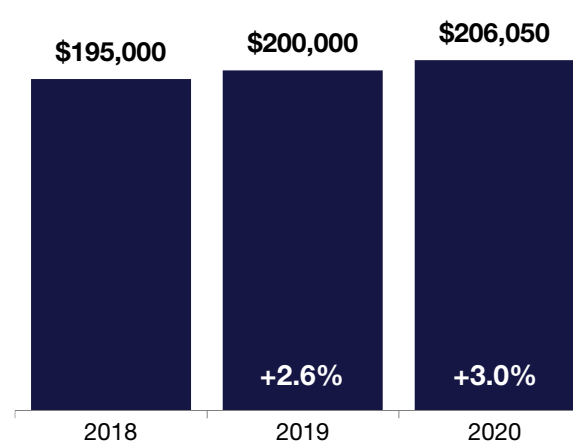
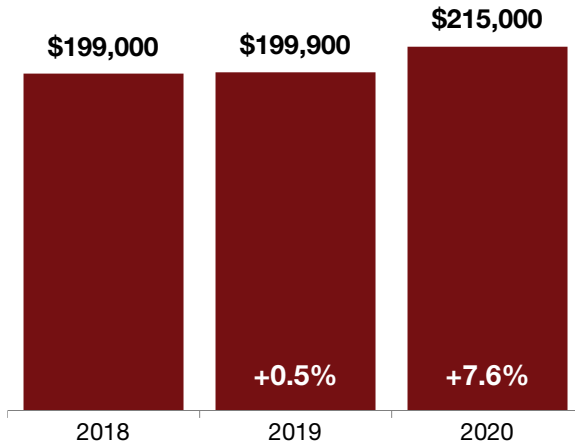
Median Sales Price

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 2019	\$214,000	\$205,000	+4.4%
May 2019	\$216,400	\$200,000	+8.2%
June 2019	\$222,000	\$217,000	+2.3%
July 2019	\$221,950	\$211,851	+4.8%
August 2019	\$215,000	\$217,000	-0.9%
September 2019	\$215,000	\$210,000	+2.4%
October 2019	\$205,000	\$195,000	+5.1%
November 2019	\$219,500	\$210,000	+4.5%
December 2019	\$218,000	\$200,000	+9.0%
January 2020	\$205,000	\$200,000	+2.5%
February 2020	\$200,000	\$202,064	-1.0%
March 2020	\$215,000	\$199,900	+7.6%
12-Month Med	\$215,000	\$207,000	+3.9%

Historical Median Sales Price



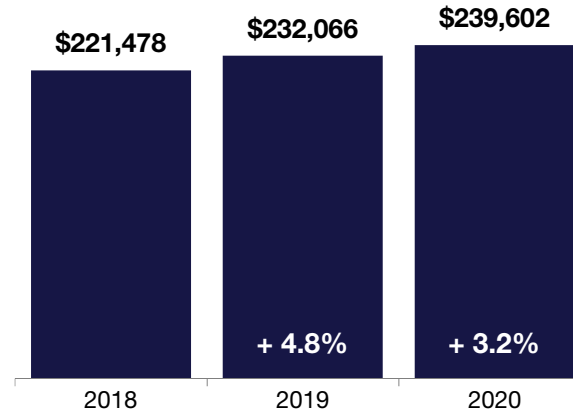
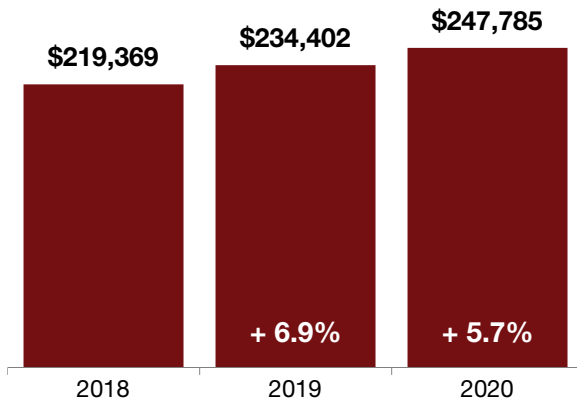
Average Sales Price

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 2019	\$238,735	\$237,733	+0.4%
May 2019	\$247,719	\$234,990	+5.4%
June 2019	\$254,204	\$254,235	-0.0%
July 2019	\$253,814	\$245,490	+3.4%
August 2019	\$247,125	\$247,789	-0.3%
September 2019	\$245,812	\$234,664	+4.8%
October 2019	\$234,728	\$229,408	+2.3%
November 2019	\$240,236	\$249,287	-3.6%
December 2019	\$251,906	\$235,849	+6.8%
January 2020	\$239,327	\$232,625	+2.9%
February 2020	\$230,744	\$228,555	+1.0%
March 2020	\$247,785	\$234,402	+5.7%
12-Month Avg	\$245,007	\$239,991	+2.1%

Historical Average Sales Price



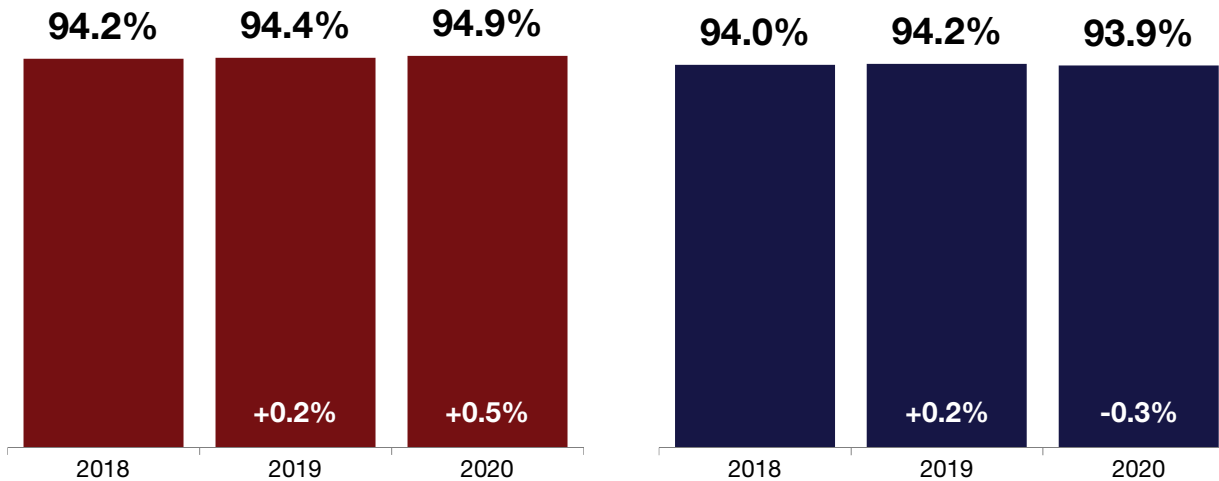
Percent of Original List Price Received



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 2019	94.6%	95.8%	-1.3%
May 2019	95.9%	96.2%	-0.3%
June 2019	96.4%	96.5%	-0.1%
July 2019	96.0%	96.7%	-0.7%
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%
December 2019	93.6%	94.0%	-0.4%
January 2020	93.2%	94.3%	-1.2%
February 2020	93.5%	94.0%	-0.5%
March 2020	94.9%	94.4%	+0.5%
12-Month Avg	95.0%	95.4%	-0.4%

Historical Percent of Original List Price Received



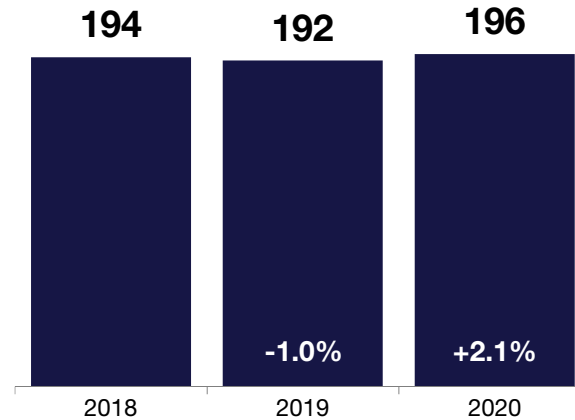
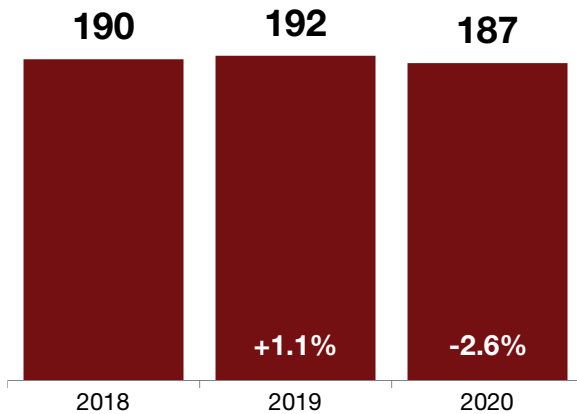
Housing Affordability Index



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.**

March

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
April 2019	181	181	0.0%
May 2019	179	186	-3.8%
June 2019	174	172	+1.2%
July 2019	178	177	+0.6%
August 2019	192	171	+12.3%
September 2019	190	171	+11.1%
October 2019	201	174	+15.5%
November 2019	184	165	+11.5%
December 2019	185	188	-1.6%
January 2020	201	188	+6.9%
February 2020	209	189	+10.6%
March 2020	187	192	-2.6%
12-Month Avg	188	179	+5.0%

Historical Housing Affordability Index

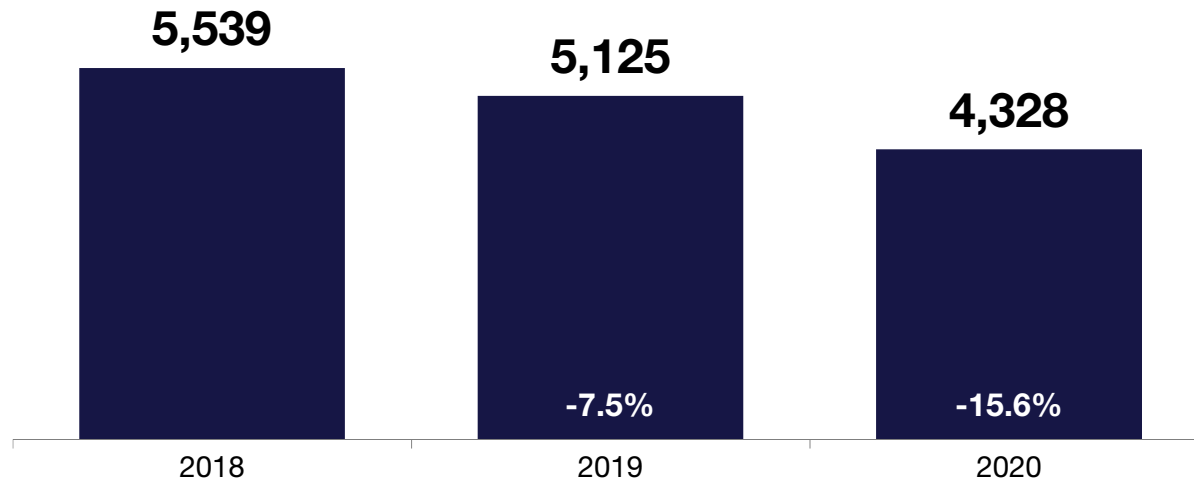


Inventory of Homes for Sale

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

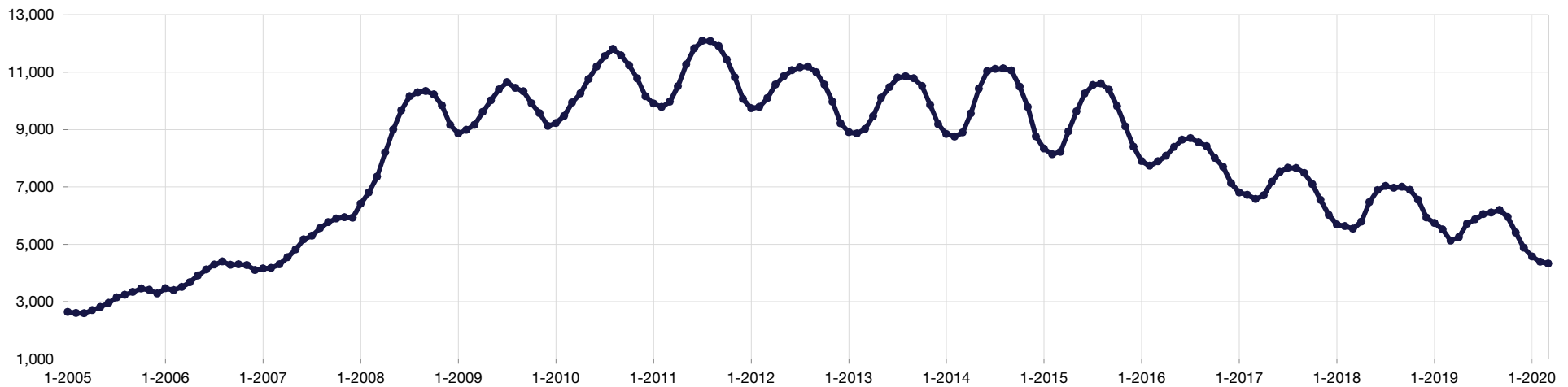


March



Inventory of Homes for Sale	Prior Year	Percent Change	
April 2019	5,254	5,786	-9.2%
May 2019	5,717	6,466	-11.6%
June 2019	5,871	6,882	-14.7%
July 2019	6,045	7,029	-14.0%
August 2019	6,105	6,962	-12.3%
September 2019	6,196	7,004	-11.5%
October 2019	5,952	6,893	-13.7%
November 2019	5,401	6,545	-17.5%
December 2019	4,881	5,927	-17.6%
January 2020	4,568	5,744	-20.5%
February 2020	4,390	5,512	-20.4%
March 2020	4,328	5,125	-15.6%
12-Month Avg	5,392	6,323	-14.9%

Historical Inventory of Homes for Sale

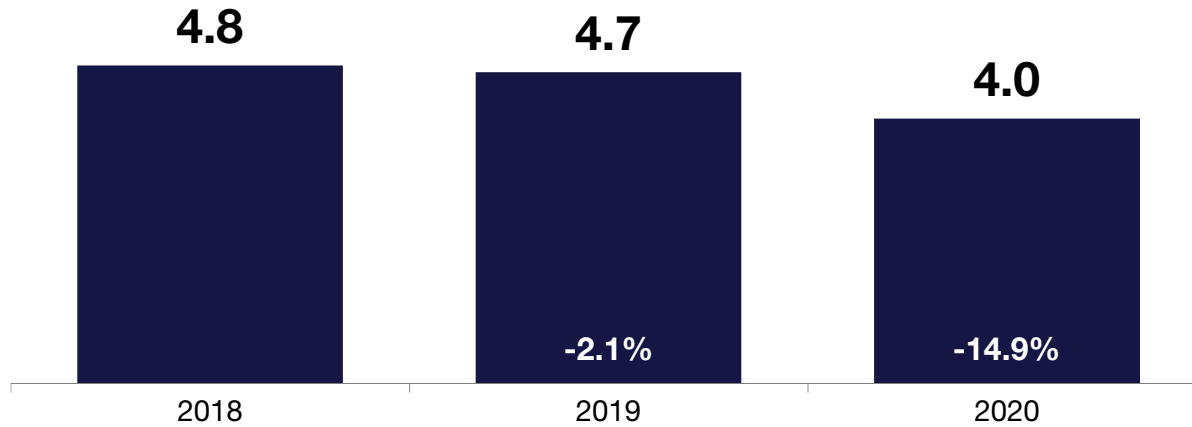


Months Supply of Inventory

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.



March



Months Supply of Inventory	Prior Year	Percent Change	
April 2019	4.9	5.1	-3.9%
May 2019	5.3	5.7	-7.0%
June 2019	5.5	6.1	-9.8%
July 2019	5.6	6.2	-9.7%
August 2019	5.7	6.2	-8.1%
September 2019	5.8	6.3	-7.9%
October 2019	5.5	6.2	-11.3%
November 2019	5.0	6.0	-16.7%
December 2019	4.5	5.4	-16.7%
January 2020	4.2	5.3	-20.8%
February 2020	4.0	5.1	-21.6%
March 2020	4.0	4.7	-14.9%
12-Month Avg	5.0	5.7	-12.3%

Historical Months Supply of Inventory

