

# Monthly Indicators

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



## July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings in the Albany region decreased 1.0 percent to 1,992. Pending Sales were up 16.6 percent to 1,546. Inventory levels fell 33.0 percent to 4,056 units.

Prices continued to gain traction. The Median Sales Price increased 4.5 percent to \$231,500. Days on Market was up 15.7 percent to 61 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 3.8 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

## Quick Facts

**- 8.7%**

**+ 4.5%**

**- 33.0%**

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.

|                                |    |
|--------------------------------|----|
| Market Overview                | 2  |
| New Listings                   | 3  |
| Pending Sales                  | 4  |
| Closed Sales                   | 5  |
| Days On Market Until Sale      | 6  |
| Median Sales Price             | 7  |
| Average Sales Price            | 8  |
| Percent of List Price Received | 9  |
| Housing Affordability Index    | 10 |
| Inventory of Homes for Sale    | 11 |
| Months Supply of Inventory     | 12 |

# Market Overview

Key market metrics for the current month and year-to-date figures.



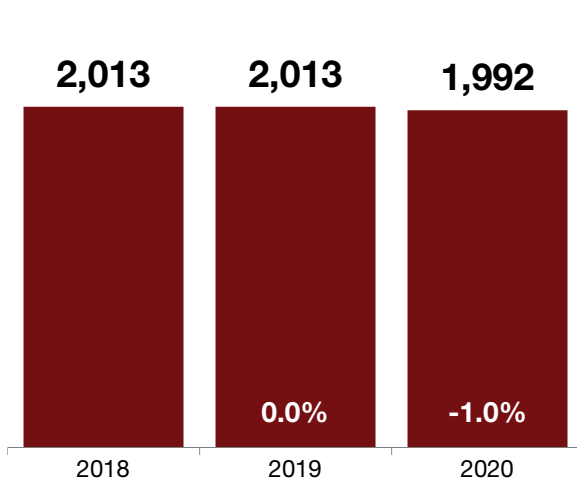
| Key Metrics                                    | Historical Sparklines | 7-2019    | 7-2020           | + / -   | YTD 2019  | YTD 2020         | + / -   |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>New Listings</b>                            |                       | 2,013     | <b>1,992</b>     | - 1.0%  | 12,285    | <b>10,074</b>    | - 18.0% |
| <b>Pending Sales</b>                           |                       | 1,326     | <b>1,546</b>     | + 16.6% | 7,971     | <b>7,796</b>     | - 2.2%  |
| <b>Closed Sales</b>                            |                       | 1,300     | <b>1,187</b>     | - 8.7%  | 6,795     | <b>6,032</b>     | - 11.2% |
| <b>Days on Market Until Sale</b>               |                       | 53        | <b>61</b>        | + 15.7% | 64        | <b>69</b>        | + 7.0%  |
| <b>Median Sales Price</b>                      |                       | \$221,624 | <b>\$231,500</b> | + 4.5%  | \$215,000 | <b>\$219,900</b> | + 2.3%  |
| <b>Average Sales Price</b>                     |                       | \$253,536 | <b>\$273,636</b> | + 7.9%  | \$243,461 | <b>\$249,102</b> | + 2.3%  |
| <b>Percent of Original List Price Received</b> |                       | 96.0%     | <b>96.8%</b>     | + 0.8%  | 95.3%     | <b>95.1%</b>     | - 0.2%  |
| <b>Housing Affordability Index</b>             |                       | 178       | <b>187</b>       | + 5.1%  | 184       | <b>197</b>       | + 7.1%  |
| <b>Inventory of Homes for Sale</b>             |                       | 6,051     | <b>4,056</b>     | - 33.0% | --        | --               | --      |
| <b>Months Supply of Homes for Sale</b>         |                       | 5.7       | <b>3.8</b>       | - 33.3% | --        | --               | --      |

# New Listings

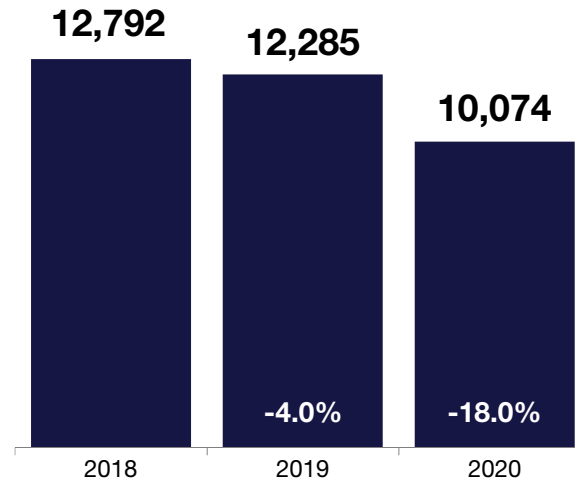
A count of the properties that have been newly listed on the market in a given month.



## July

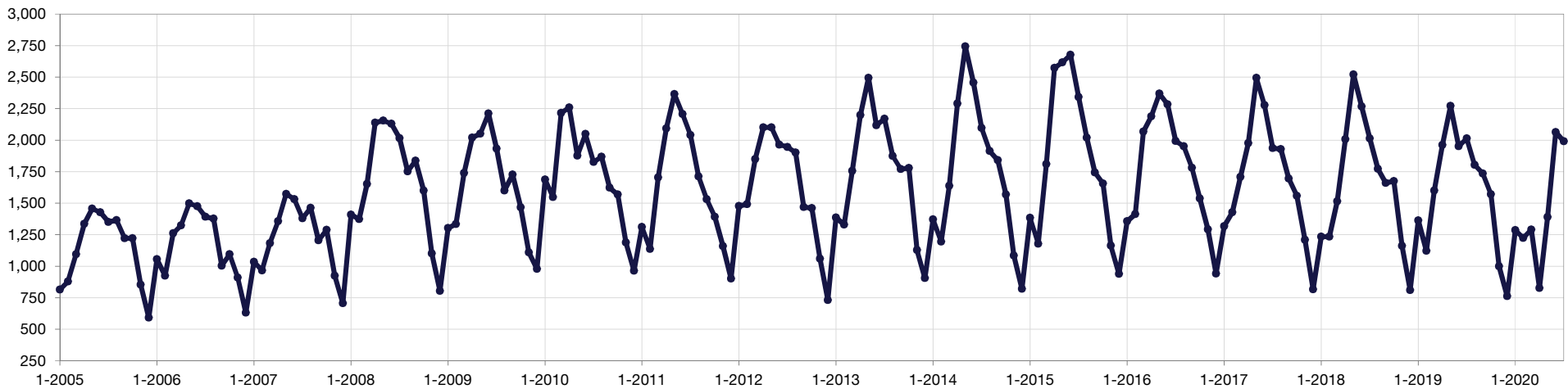


## Year To Date



|                  | New Listings | Prior Year   | Percent Change |
|------------------|--------------|--------------|----------------|
| August 2019      | 1,803        | 1,772        | +1.7%          |
| 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       | 1,291        | 1,601        | -19.4%         |
| April 2020       | 827          | 1,961        | -57.8%         |
| May 2020         | 1,390        | 2,272        | -38.8%         |
| June 2020        | 2,063        | 1,952        | +5.7%          |
| <b>July 2020</b> | <b>1,992</b> | <b>2,013</b> | <b>-1.0%</b>   |
| 12-Month Avg     | 1,412        | 1,614        | -12.5%         |

## Historical New Listing Activity



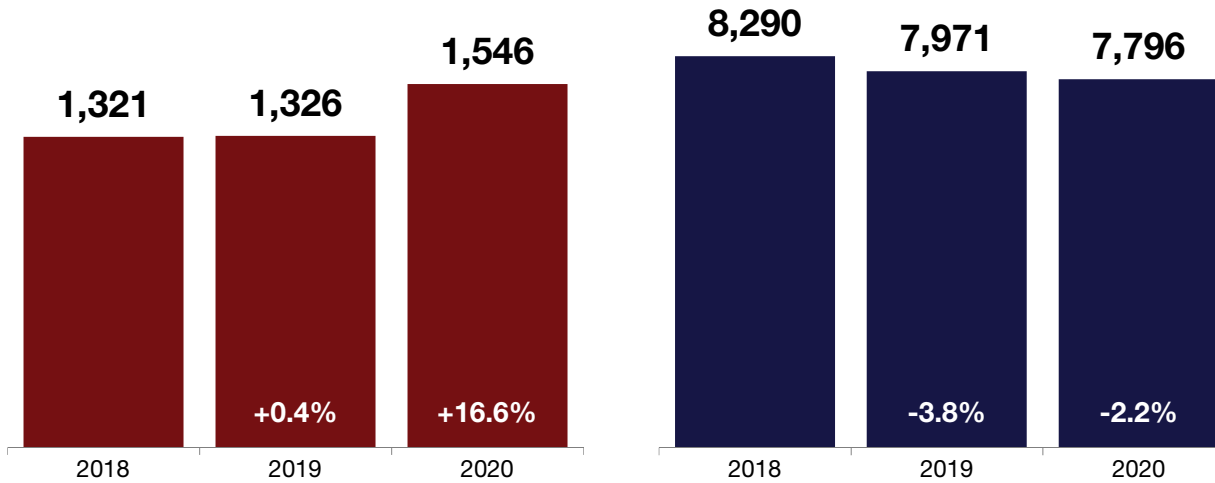
# Pending Sales

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



## July

## Year To Date



| Pending Sales    |              | Prior Year   | Percent Change |
|------------------|--------------|--------------|----------------|
| August 2019      | 1,197        | 1,272        | -5.9%          |
| September 2019   | 1,078        | 1,021        | +5.6%          |
| October 2019     | 1,137        | 1,102        | +3.2%          |
| November 2019    | 838          | 816          | +2.7%          |
| December 2019    | 672          | 664          | +1.2%          |
| January 2020     | 903          | 795          | +13.6%         |
| February 2020    | 979          | 849          | +15.3%         |
| March 2020       | 962          | 1,116        | -13.8%         |
| April 2020       | 627          | 1,224        | -48.8%         |
| May 2020         | 1,150        | 1,336        | -13.9%         |
| June 2020        | 1,629        | 1,325        | +22.9%         |
| <b>July 2020</b> | <b>1,546</b> | <b>1,326</b> | <b>+16.6%</b>  |
| 12-Month Avg     | 1,060        | 1,071        | -1.0%          |

## Historical Pending Sales Activity



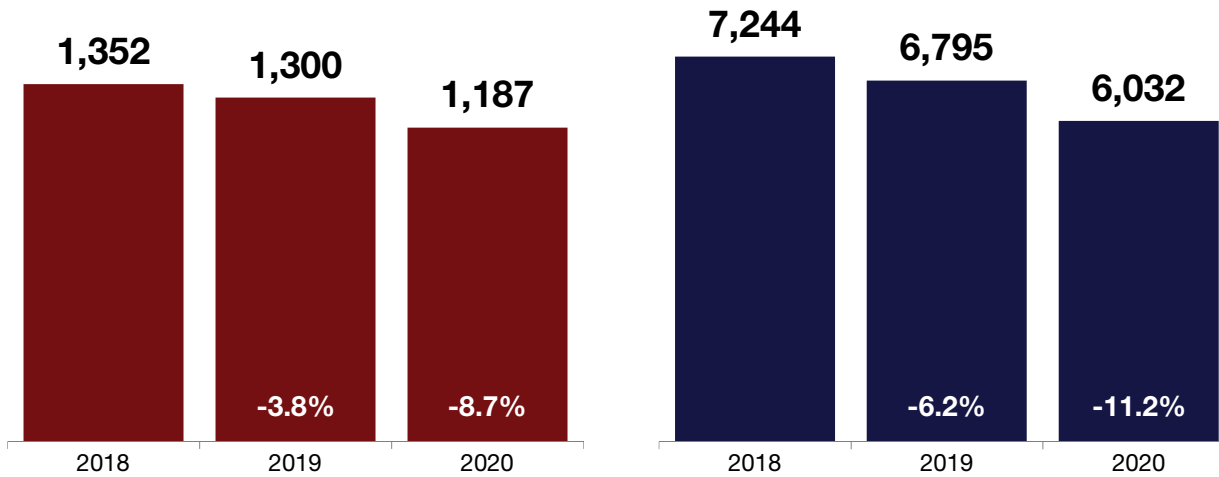
# Closed Sales

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



## July

## Year To Date



| Closed Sales     | Prior Year   | Percent Change |
|------------------|--------------|----------------|
| August 2019      | 1,408        | -7.1%          |
| September 2019   | 1,113        | -2.7%          |
| October 2019     | 1,280        | +2.6%          |
| November 2019    | 1,065        | -7.0%          |
| December 2019    | 1,085        | +12.4%         |
| January 2020     | 858          | +15.6%         |
| February 2020    | 688          | +1.0%          |
| March 2020       | 830          | -2.1%          |
| April 2020       | 814          | -12.5%         |
| May 2020         | 795          | -31.2%         |
| June 2020        | 860          | -24.5%         |
| <b>July 2020</b> | <b>1,187</b> | <b>-8.7%</b>   |
| 12-Month Avg     | 999          | -5.3%          |

## Historical Closed Sales Activity



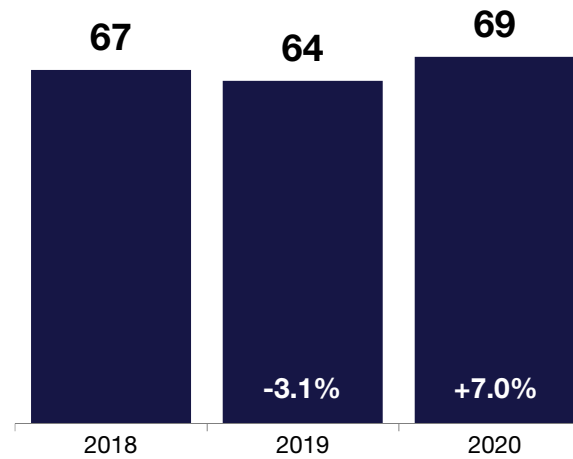
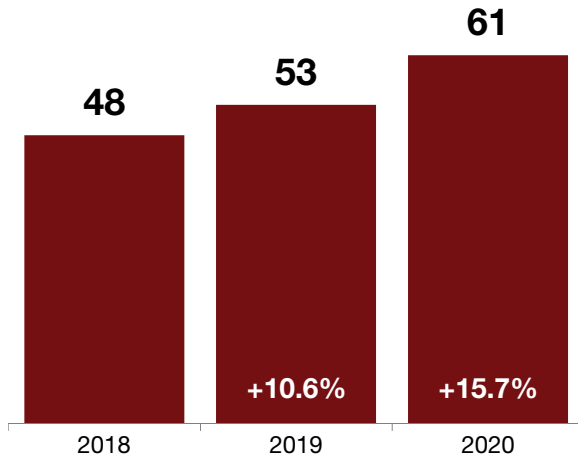
# Days on Market Until Sale

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            | Days on Market Until Sale | Prior Year | Percent Change |
|------------------|---------------------------|------------|----------------|
| August 2019      | 53                        | 52         | +0.7%          |
| September 2019   | 52                        | 62         | -16.3%         |
| October 2019     | 62                        | 63         | -1.5%          |
| November 2019    | 54                        | 62         | -12.7%         |
| December 2019    | 62                        | 60         | +3.2%          |
| January 2020     | 73                        | 72         | +1.5%          |
| February 2020    | 79                        | 71         | +11.4%         |
| March 2020       | 69                        | 72         | -3.9%          |
| April 2020       | 70                        | 76         | -8.0%          |
| May 2020         | 66                        | 63         | +4.4%          |
| June 2020        | 70                        | 56         | +26.1%         |
| <b>July 2020</b> | <b>61</b>                 | <b>53</b>  | <b>+15.7%</b>  |
| 12-Month Avg     | 63                        | 62         | +1.1%          |

## Historical Days on Market Until Sale



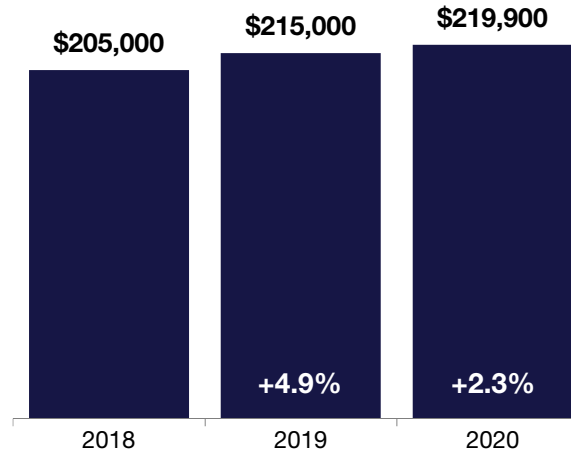
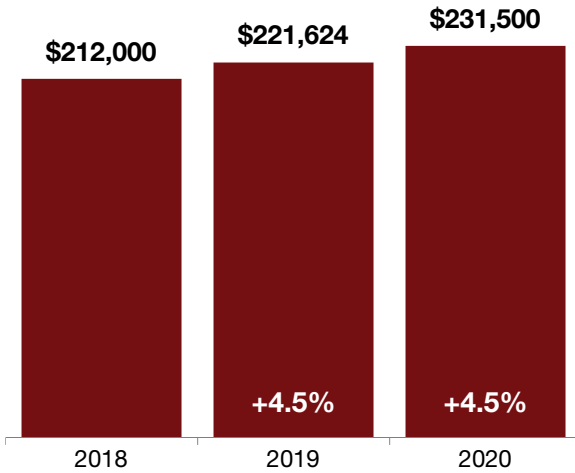
# Median Sales Price

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



|                  | Median Sales Price | Prior Year       | Percent Change |
|------------------|--------------------|------------------|----------------|
| 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    | \$219,000          | \$210,000        | +4.3%          |
| December 2019    | \$218,000          | \$200,000        | +9.0%          |
| January 2020     | \$205,000          | \$200,000        | +2.5%          |
| February 2020    | \$200,000          | \$202,127        | -1.1%          |
| March 2020       | \$212,250          | \$199,900        | +6.2%          |
| April 2020       | \$216,400          | \$214,000        | +1.1%          |
| May 2020         | \$235,000          | \$216,400        | +8.6%          |
| June 2020        | \$225,000          | \$222,000        | +1.4%          |
| <b>July 2020</b> | <b>\$231,500</b>   | <b>\$221,624</b> | <b>+4.5%</b>   |
| 12-Month Med     | \$215,500          | \$210,000        | +2.6%          |

## Historical Median Sales Price



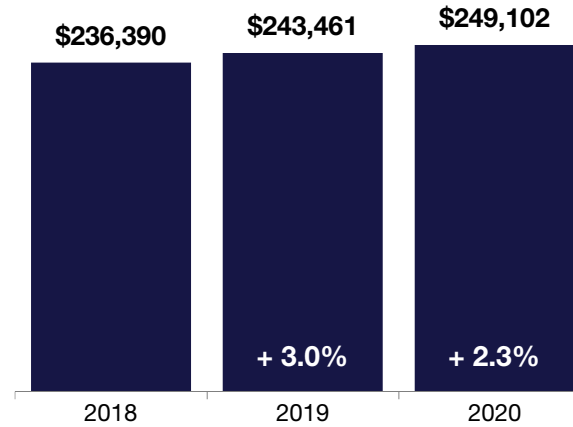
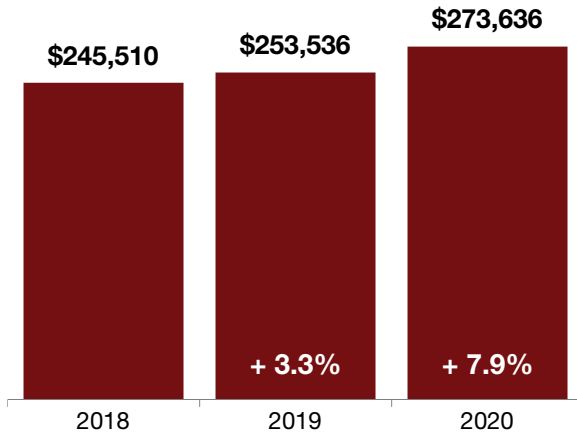
# Average Sales Price

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



## July

## Year To Date



|                  | Average Sales Price | Prior Year       | Percent Change |
|------------------|---------------------|------------------|----------------|
| August 2019      | \$246,908           | \$247,789        | -0.4%          |
| September 2019   | \$245,826           | \$234,664        | +4.8%          |
| October 2019     | \$234,682           | \$229,408        | +2.3%          |
| November 2019    | \$240,071           | \$249,287        | -3.7%          |
| December 2019    | \$251,990           | \$235,849        | +6.8%          |
| January 2020     | \$238,558           | \$232,625        | +2.6%          |
| February 2020    | \$230,139           | \$228,751        | +0.6%          |
| March 2020       | \$243,803           | \$234,234        | +4.1%          |
| April 2020       | \$236,131           | \$238,735        | -1.1%          |
| May 2020         | \$250,781           | \$247,720        | +1.2%          |
| June 2020        | \$256,690           | \$254,204        | +1.0%          |
| <b>July 2020</b> | <b>\$273,636</b>    | <b>\$253,536</b> | <b>+7.9%</b>   |
| 12-Month Avg     | \$246,465           | \$241,767        | +1.9%          |

## Historical Average Sales Price





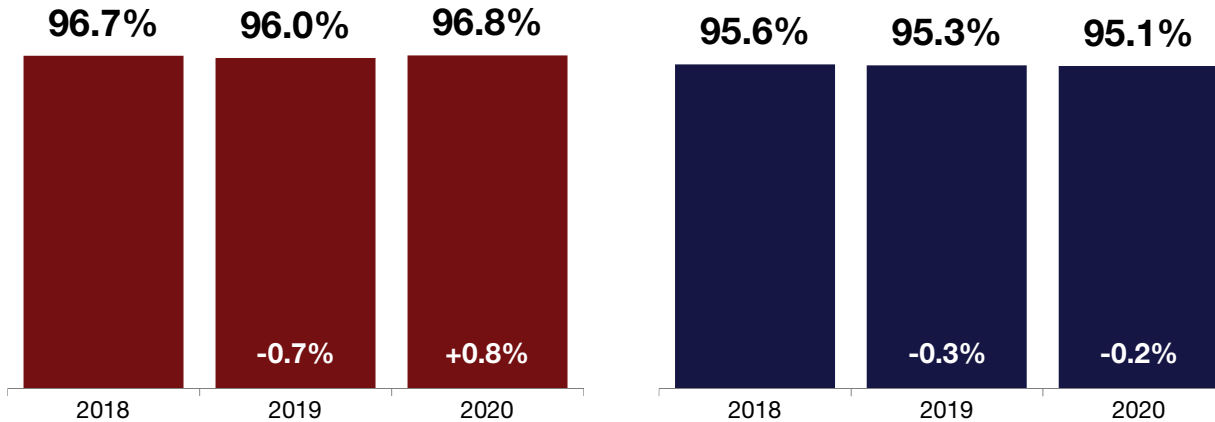
# Percent of Original List Price Received



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



|                  | Pct. of Orig. List Price Rec'd | Prior Year   | Percent Change |
|------------------|--------------------------------|--------------|----------------|
| August 2019      | 95.8%                          | 96.3%        | -0.5%          |
| September 2019   | 95.2%                          | 95.2%        | 0.0%           |
| October 2019     | 94.7%                          | 94.7%        | 0.0%           |
| 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       | 94.6%                          | 94.4%        | +0.2%          |
| April 2020       | 95.6%                          | 94.6%        | +1.1%          |
| May 2020         | 95.8%                          | 95.9%        | -0.1%          |
| June 2020        | 95.6%                          | 96.4%        | -0.8%          |
| <b>July 2020</b> | <b>96.8%</b>                   | <b>96.0%</b> | <b>+0.8%</b>   |
| 12-Month Avg     | 95.0%                          | 95.1%        | -0.1%          |

## Historical Percent of Original List Price Received



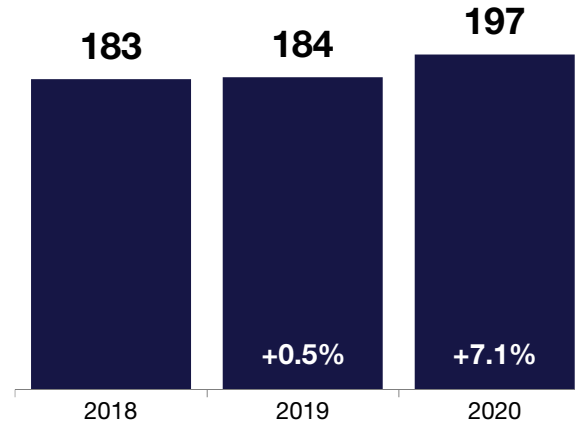
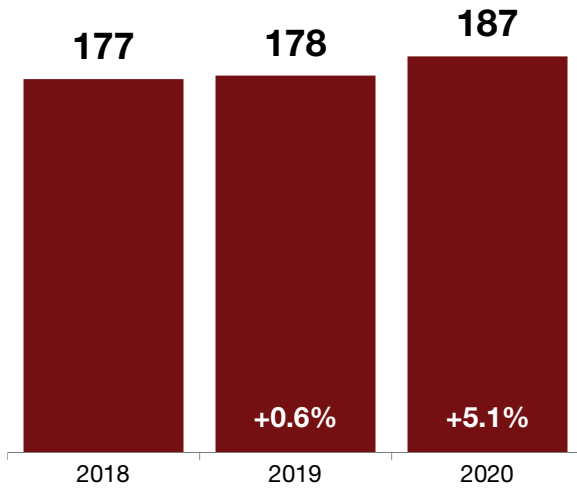
# Housing Affordability Index



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



| Housing Affordability Index | Prior Year | Percent Change |              |
|-----------------------------|------------|----------------|--------------|
| 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        | 188            | +11.2%       |
| March 2020                  | 190        | 192            | -1.0%        |
| April 2020                  | 195        | 181            | +7.7%        |
| May 2020                    | 179        | 179            | 0.0%         |
| June 2020                   | 190        | 174            | +9.2%        |
| <b>July 2020</b>            | <b>187</b> | <b>178</b>     | <b>+5.1%</b> |
| 12-Month Avg                | 192        | 179            | +7.3%        |

## Historical Housing Affordability Index

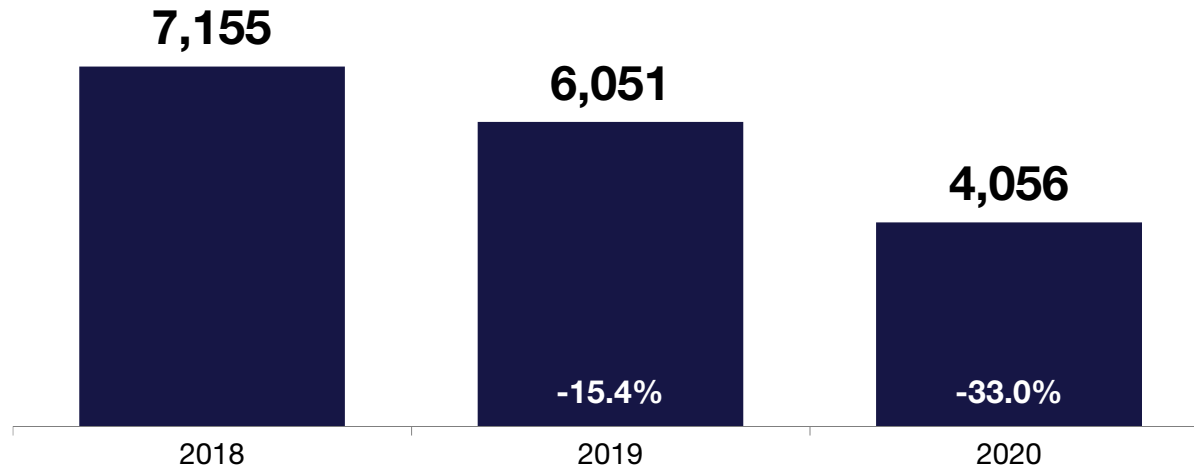


# Inventory of Homes for Sale

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

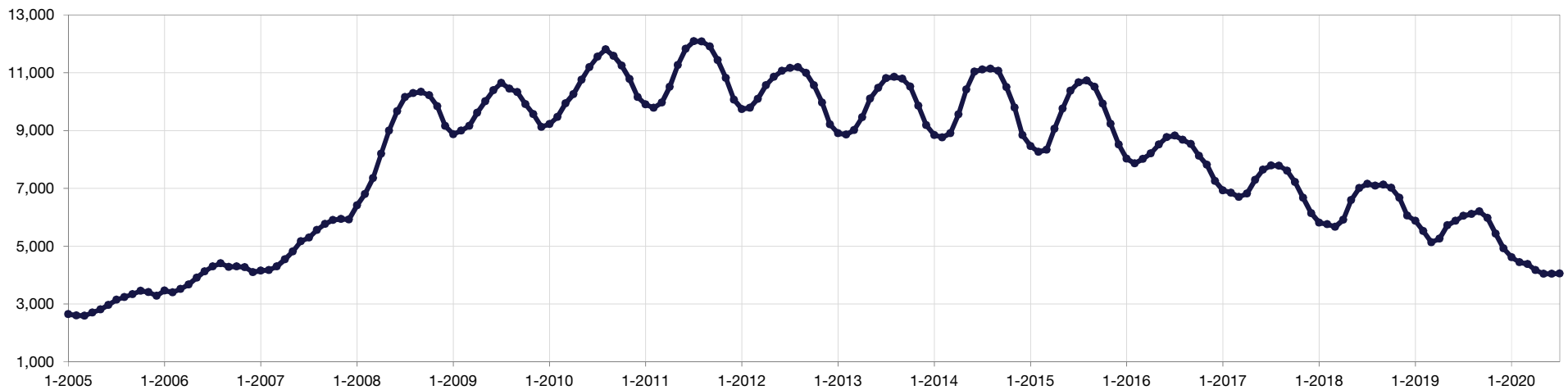


## July



| Inventory of Homes for Sale | Prior Year   | Percent Change |               |
|-----------------------------|--------------|----------------|---------------|
| August 2019                 | 6,113        | 7,088          | -13.8%        |
| September 2019              | 6,205        | 7,130          | -13.0%        |
| October 2019                | 5,973        | 7,023          | -15.0%        |
| November 2019               | 5,432        | 6,675          | -18.6%        |
| December 2019               | 4,920        | 6,057          | -18.8%        |
| January 2020                | 4,617        | 5,873          | -21.4%        |
| February 2020               | 4,440        | 5,519          | -19.6%        |
| March 2020                  | 4,376        | 5,130          | -14.7%        |
| April 2020                  | 4,167        | 5,259          | -20.8%        |
| May 2020                    | 4,039        | 5,722          | -29.4%        |
| June 2020                   | 4,047        | 5,876          | -31.1%        |
| <b>July 2020</b>            | <b>4,056</b> | <b>6,051</b>   | <b>-33.0%</b> |
| 12-Month Avg                | 4,865        | 6,117          | -20.7%        |

## Historical Inventory of Homes for Sale

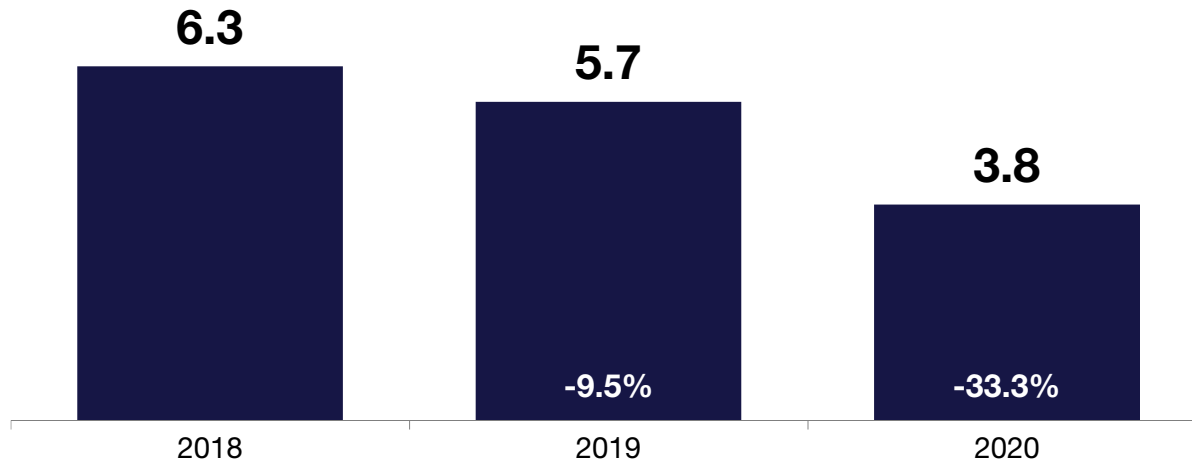


# Months Supply of Inventory

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



| Months Supply of Inventory | Prior Year | Percent Change    |
|----------------------------|------------|-------------------|
| August 2019                | 5.7        | 6.3 -9.5%         |
| September 2019             | 5.8        | 6.4 -9.4%         |
| October 2019               | 5.6        | 6.3 -11.1%        |
| November 2019              | 5.1        | 6.1 -16.4%        |
| December 2019              | 4.6        | 5.5 -16.4%        |
| January 2020               | 4.3        | 5.4 -20.4%        |
| February 2020              | 4.1        | 5.1 -19.6%        |
| March 2020                 | 4.0        | 4.7 -14.9%        |
| April 2020                 | 4.0        | 4.9 -18.4%        |
| May 2020                   | 4.0        | 5.3 -24.5%        |
| June 2020                  | 3.9        | 5.5 -29.1%        |
| <b>July 2020</b>           | <b>3.8</b> | <b>5.7 -33.3%</b> |
| 12-Month Avg               | 4.6        | 5.6 -17.9%        |

## Historical Months Supply of Inventory

