

Monthly Indicators

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



April 2011

The final month of year-over-year comparison to last year's tax incentive market is upon us. It bears repeating that April 2010 enjoyed uniquely strong activity due to the pending credit deadline. Let's see how this pivotal month played out locally.

New Listings in the Albany region decreased 9.0 percent to 1,729. Pending Sales were down 36.9 percent to 692. Inventory levels shrank 2.1 percent to 7,871 units – a positive trend that should preserve market balance.

Prices were still soft. The Median Sales Price declined 3.7 percent to \$180,000. Days on Market increased 20.1 percent to 111 days. Supply grew relative to demand as Months Supply of Inventory was up 18.3 percent to 13.1 months.

The national interest rate is 5.0 percent on a 30-year fixed conventional; the national unemployment rate edged up to 9.0 percent in April, even as the economy added 244,000 jobs. Job seekers were more confident in the labor market, which has historically translated into new housing demand. Moving forward, expect a different story to unfold in our market. We'll soon be comparing current activity to a post-credit slump that occurred during the summer and fall of 2010.

Quick Facts

- 40.6%

- 3.7%

- 2.1%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview



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

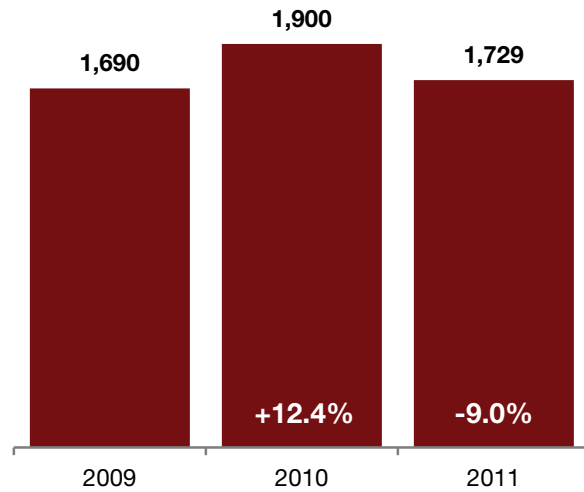
Key Metrics	Historical Sparklines	4-2010	4-2011	+/-	YTD 2010	YTD 2011	+/-
New Listings		1,900	1,729	- 9.0%	6,459	5,273	- 18.4%
Pending Sales		1,096	692	- 36.9%	3,102	2,246	- 27.6%
Closed Sales		688	409	- 40.6%	2,115	1,675	- 20.8%
Days on Market Until Sale		93	111	+ 20.1%	96	112	+ 17.6%
Median Sales Price		\$187,000	\$180,000	- 3.7%	\$180,000	\$179,000	- 0.6%
Average Sales Price		\$205,450	\$206,447	+ 0.5%	\$205,112	\$208,222	+ 1.5%
Percent of Original List Price Received		93.2%	92.0%	- 1.3%	92.3%	90.8%	- 1.6%
Housing Affordability Index		164	178	+ 8.4%	169	179	+ 5.5%
Inventory of Homes for Sale		8,041	7,871	- 2.1%	--	--	--
Months Supply of Homes for Sale		11.1	13.1	+ 18.3%	--	--	--

New Listings

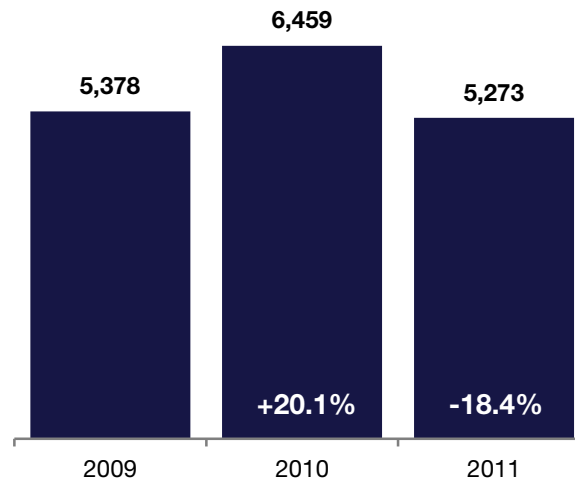
A count of the properties that have been newly listed on the market in a given month.



April

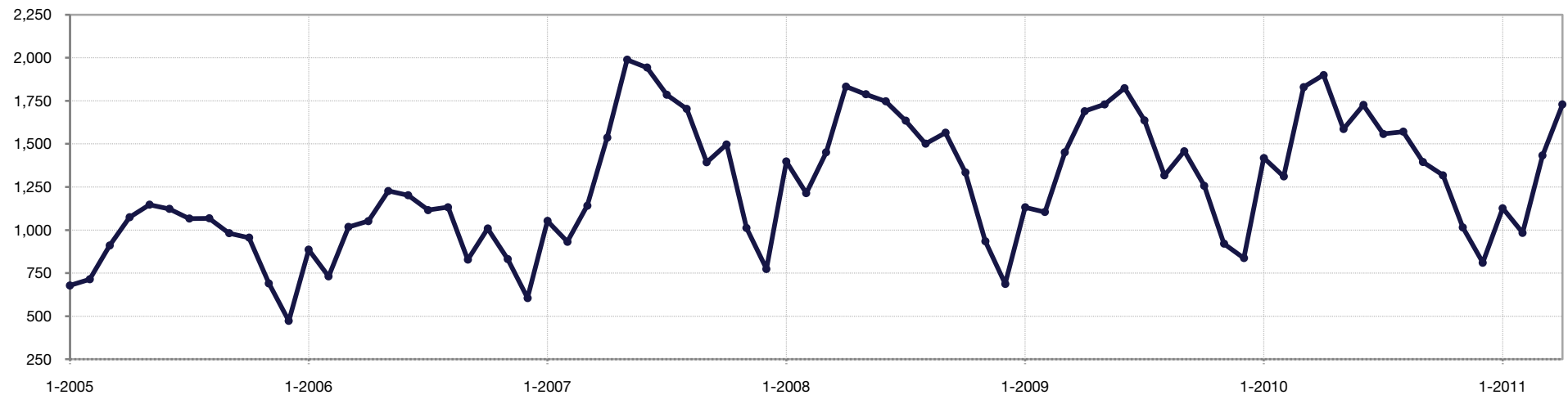


Year To Date



Month	Prior Year	Current Year	+/-
May	1,730	1,586	-8.3%
June	1,824	1,726	-5.4%
July	1,636	1,558	-4.8%
August	1,317	1,571	+19.3%
September	1,458	1,395	-4.3%
October	1,257	1,318	+4.9%
November	921	1,015	+10.2%
December	837	811	-3.1%
January	1,418	1,127	-20.5%
February	1,311	984	-24.9%
March	1,830	1,433	-21.7%
April	1,900	1,729	-9.0%
12-Month Avg	1,453	1,354	-6.8%

Historical New Listing Activity

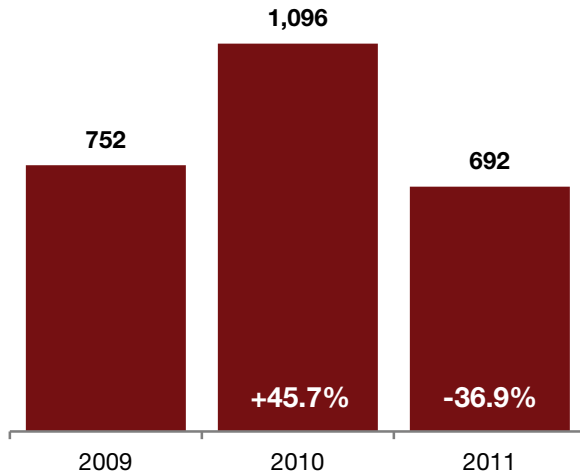


Pending Sales

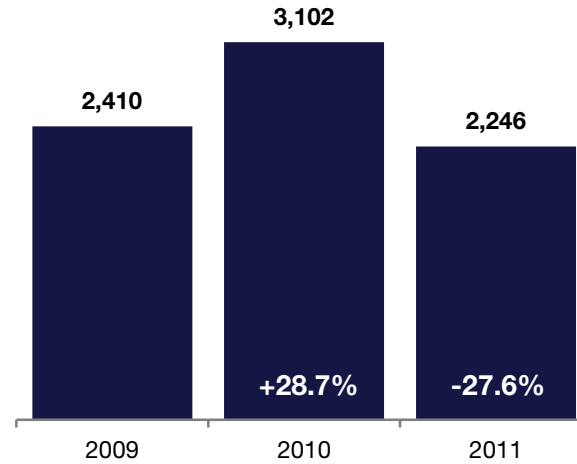


A count of the properties on which contracts have been accepted in a given month.

April

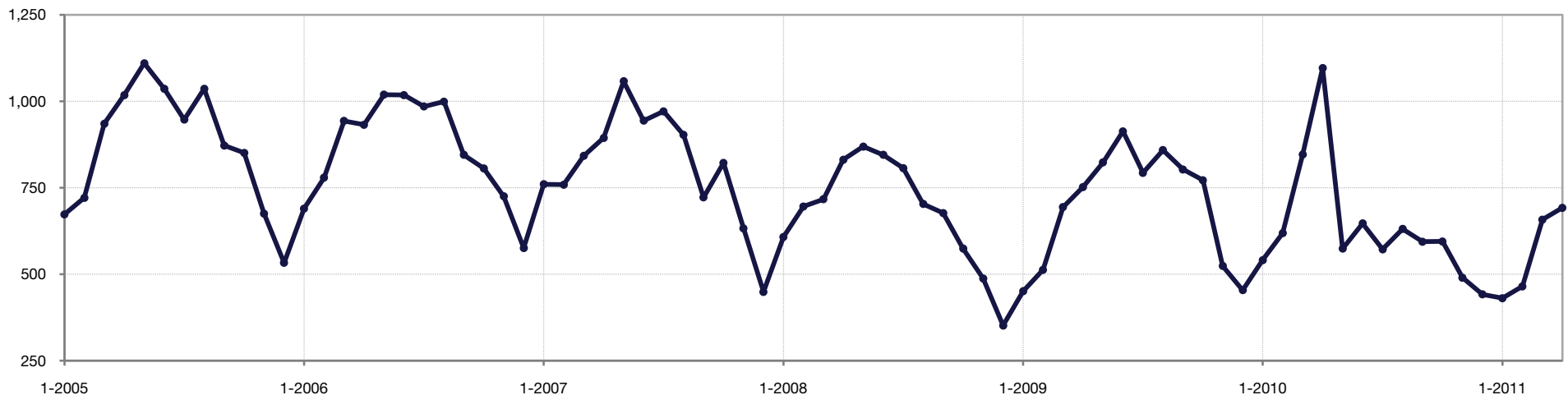


Year To Date



Month	Prior Year	Current Year	+/-
May	823	574	-30.3%
June	913	647	-29.1%
July	793	572	-27.9%
August	859	631	-26.5%
September	803	594	-26.0%
October	772	595	-22.9%
November	524	490	-6.5%
December	454	442	-2.6%
January	541	431	-20.3%
February	619	465	-24.9%
March	846	658	-22.2%
April	1,096	692	-36.9%
12-Month Avg	754	566	-24.9%

Historical Pending Sales Activity

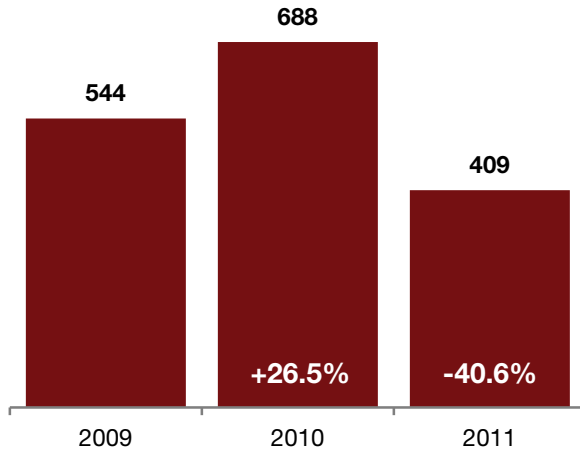


Closed Sales

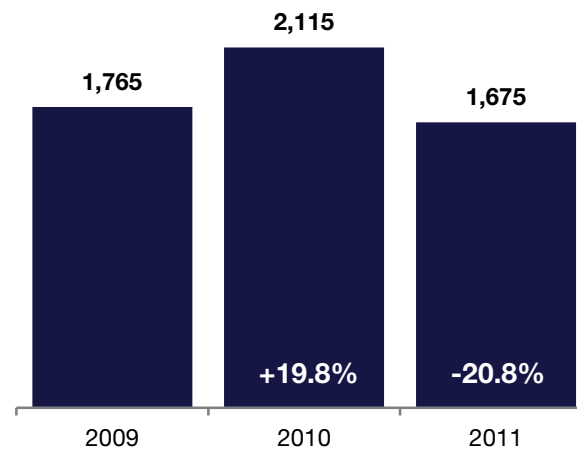


A count of the actual sales that have closed in a given month.

April

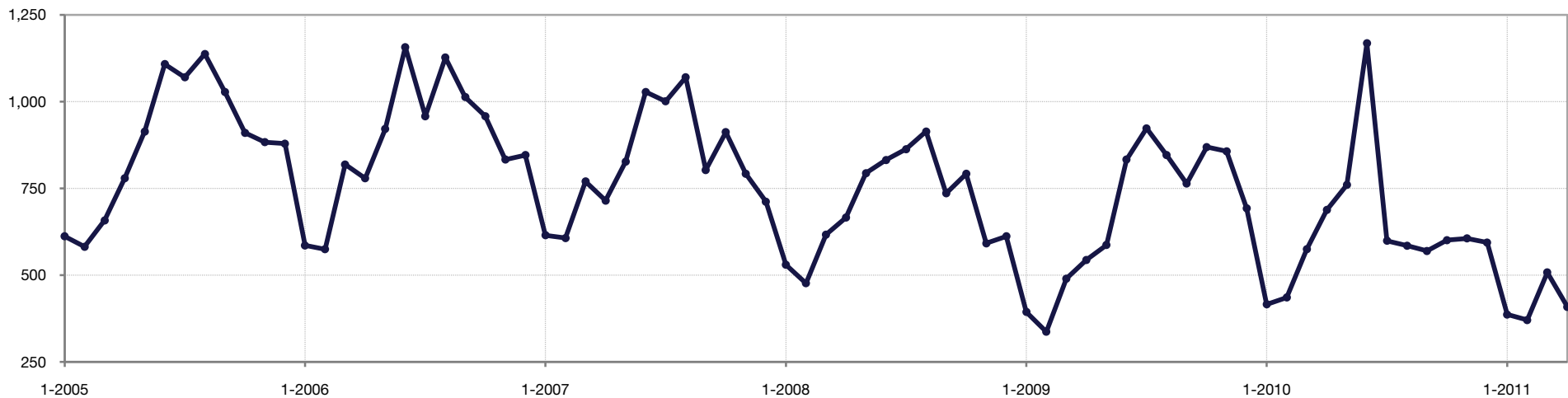


Year To Date



Month	Prior Year	Current Year	+/-
May	587	760	+29.5%
June	833	1,168	+40.2%
July	923	599	-35.1%
August	846	585	-30.9%
September	764	570	-25.4%
October	869	601	-30.8%
November	857	606	-29.3%
December	693	594	-14.3%
January	416	387	-7.0%
February	436	371	-14.9%
March	575	508	-11.7%
April	688	409	-40.6%
12-Month Avg	707	597	-14.2%

Historical Closed Sales Activity

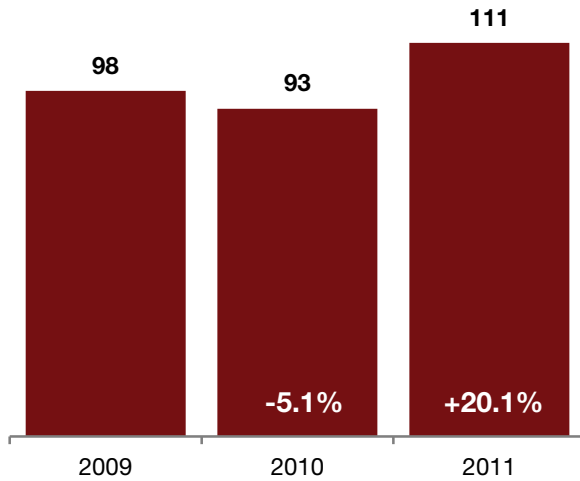


Days on Market Until Sale

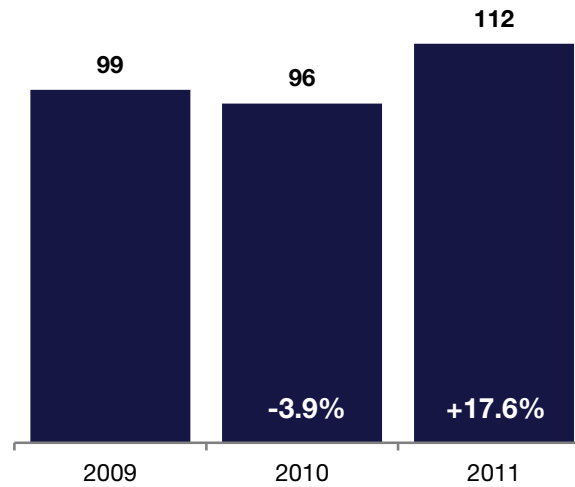


Average number of days between when a property is first listed and when an offer is accepted in a given month.

April



Year To Date



Month	Prior Year	Current Year	+/-
May	98	91	-7.2%
June	95	84	-12.1%
July	83	89	+8.4%
August	84	86	+2.9%
September	87	87	-0.2%
October	92	96	+3.7%
November	85	95	+12.1%
December	94	105	+12.2%
January	93	115	+24.7%
February	102	108	+6.6%
March	97	114	+18.0%
April	93	111	+20.1%
12-Month Avg	90	96	+6.7%

Historical Days on Market Until Sale

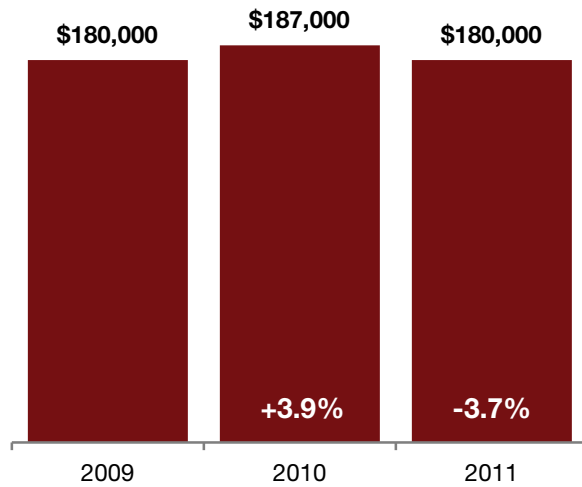


Median Sales Price

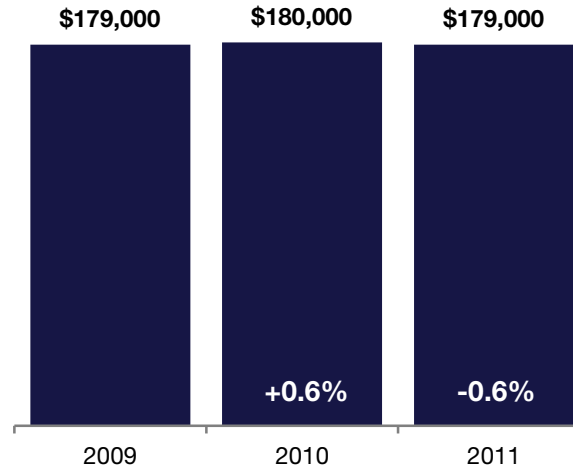


Median price point for all closed sales, not accounting for seller concessions, in a given month. Does not account for seller concessions.

April

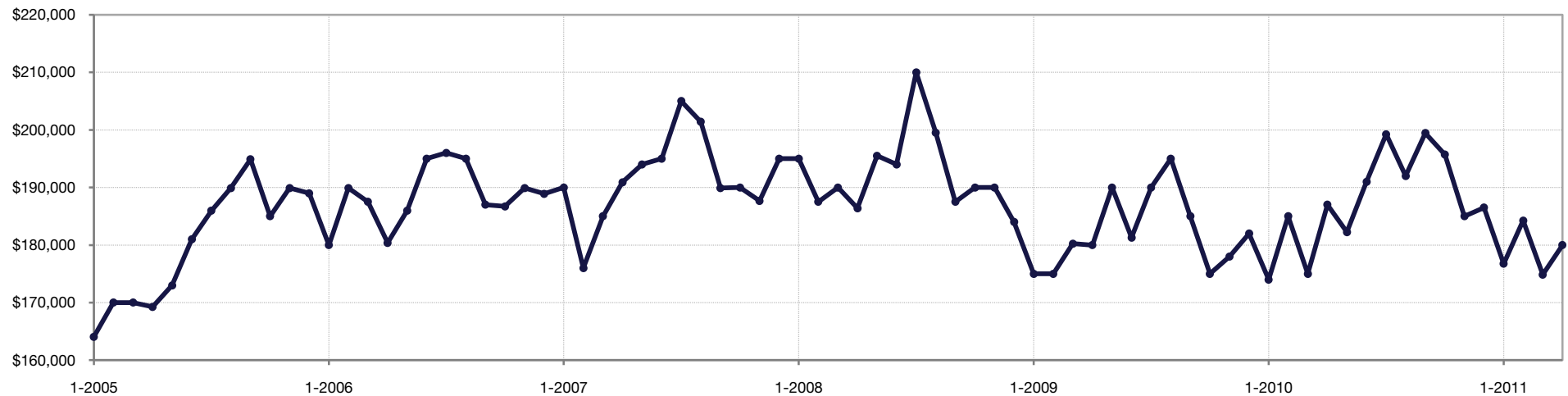


Year To Date



Month	Prior Year	Current Year	+/-
May	\$190,000	\$182,250	-4.1%
June	\$181,300	\$191,000	+5.4%
July	\$190,000	\$199,251	+4.9%
August	\$195,000	\$192,000	-1.5%
September	\$185,000	\$199,450	+7.8%
October	\$175,000	\$195,700	+11.8%
November	\$178,001	\$185,000	+3.9%
December	\$182,000	\$186,500	+2.5%
January	\$174,000	\$176,750	+1.6%
February	\$185,000	\$184,250	-0.4%
March	\$175,000	\$174,875	-0.1%
April	\$187,000	\$180,000	-3.7%
12-Month Avg	\$183,000	\$188,150	+2.8%

Historical Median Sales Price



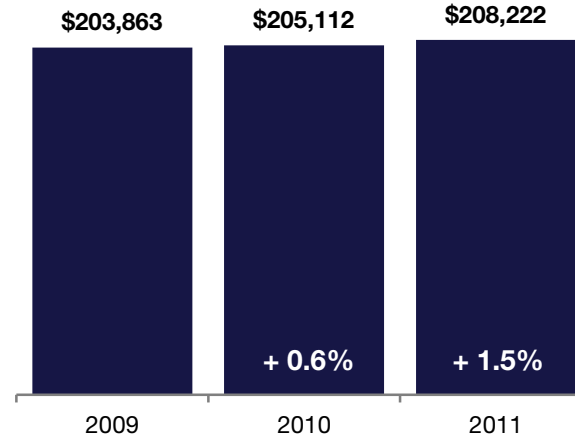
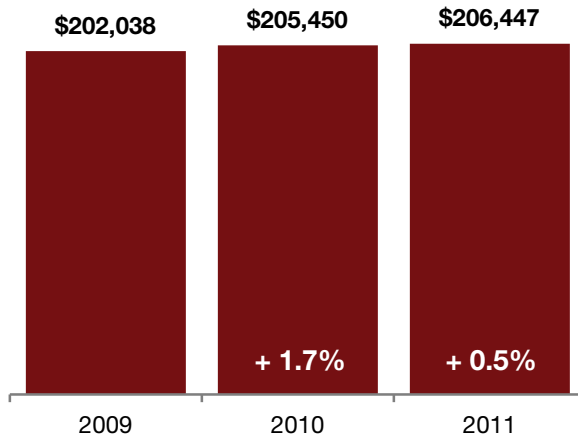
Average Sales Price



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

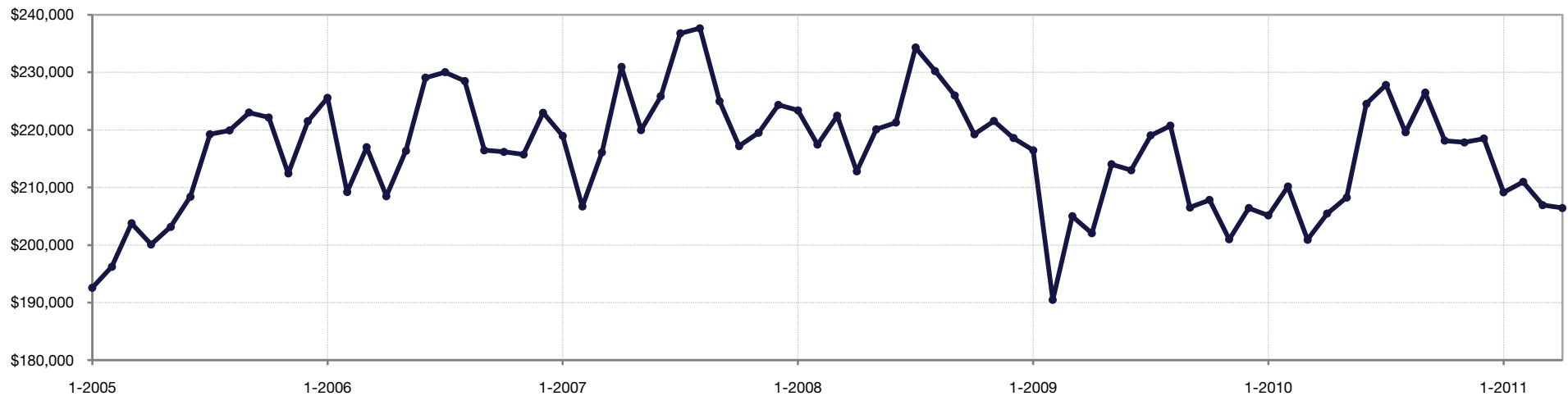
April

Year To Date



Month	Prior Year	Current Year	+/-
May	\$214,015	\$208,258	-2.7%
June	\$212,996	\$224,536	+5.4%
July	\$219,033	\$227,814	+4.0%
August	\$220,732	\$219,577	-0.5%
September	\$206,531	\$226,455	+9.6%
October	\$207,831	\$218,136	+5.0%
November	\$201,000	\$217,831	+8.4%
December	\$206,409	\$218,481	+5.8%
January	\$205,148	\$209,146	+1.9%
February	\$210,154	\$210,982	+0.4%
March	\$200,914	\$206,948	+3.0%
April	\$205,450	\$206,447	+0.5%
12-Month Avg	\$209,268	\$218,223	+4.3%

Historical Average Sales Price



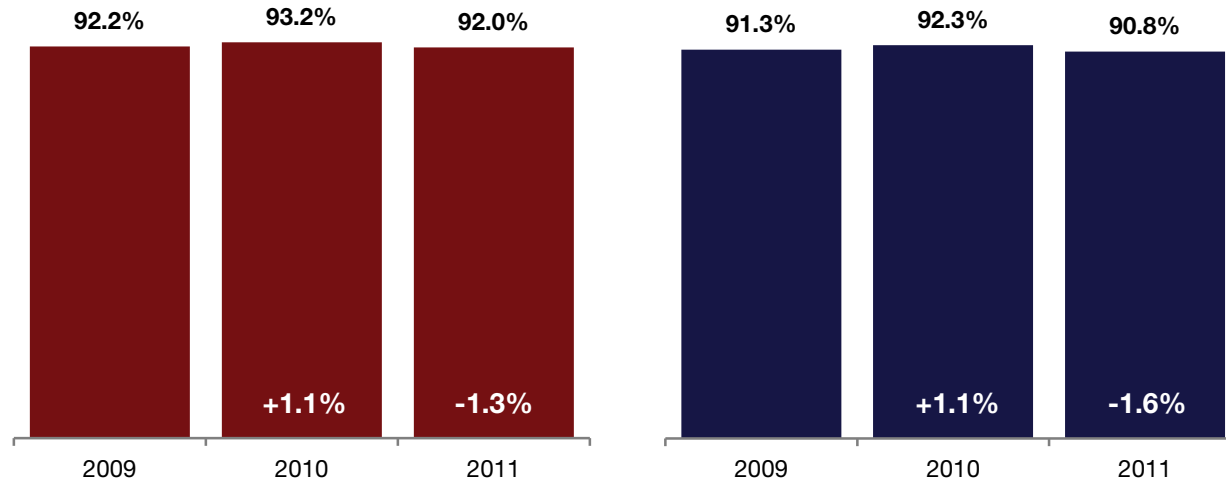
Percent of Original List Price Received



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.

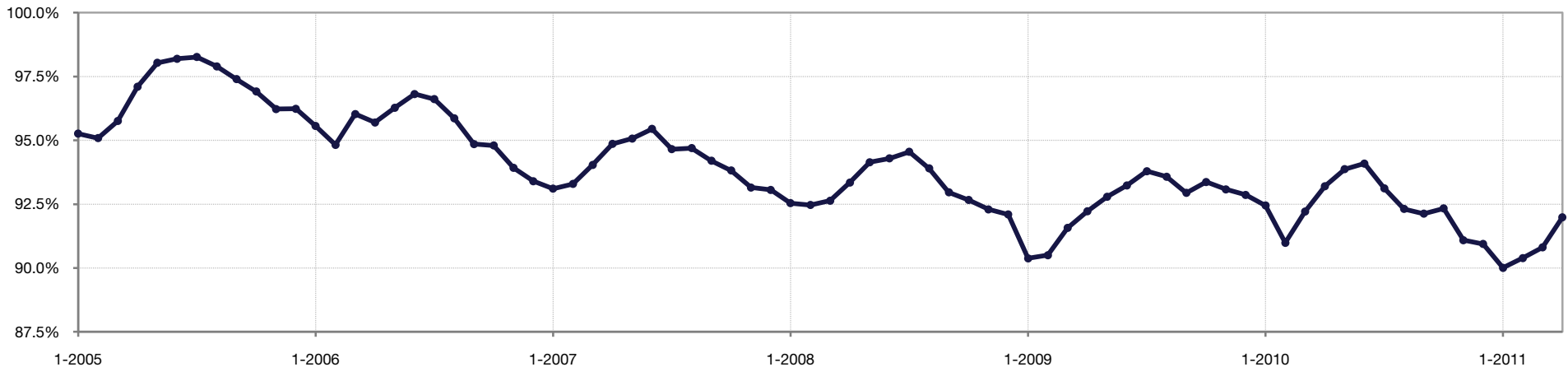
April

Year To Date



Month	Prior Year	Current Year	+/-
May	92.8%	93.9%	+1.2%
June	93.2%	94.1%	+0.9%
July	93.8%	93.1%	-0.7%
August	93.6%	92.3%	-1.4%
September	92.9%	92.1%	-0.9%
October	93.4%	92.3%	-1.1%
November	93.1%	91.1%	-2.1%
December	92.9%	90.9%	-2.1%
January	92.4%	90.0%	-2.6%
February	91.0%	90.4%	-0.7%
March	92.2%	90.8%	-1.5%
April	93.2%	92.0%	-1.3%
12-Month Avg	93.1%	92.1%	-1.1%

Historical Percent of Original List Price Received

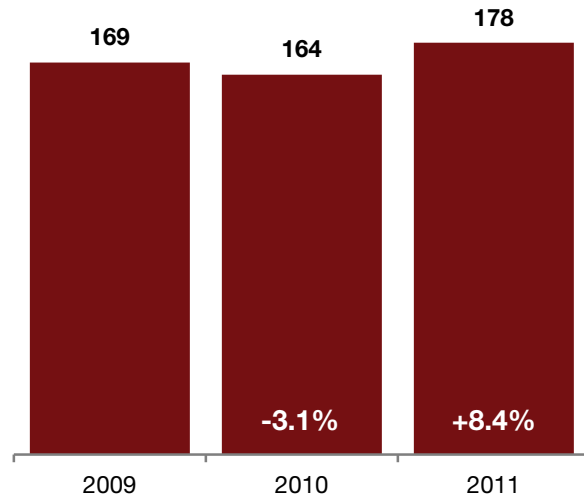


Housing Affordability Index

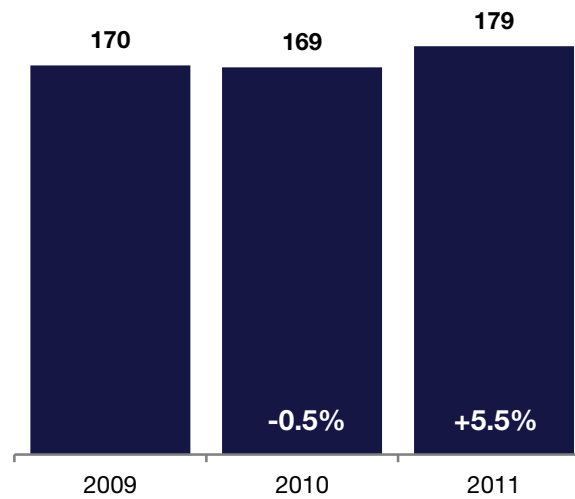


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April

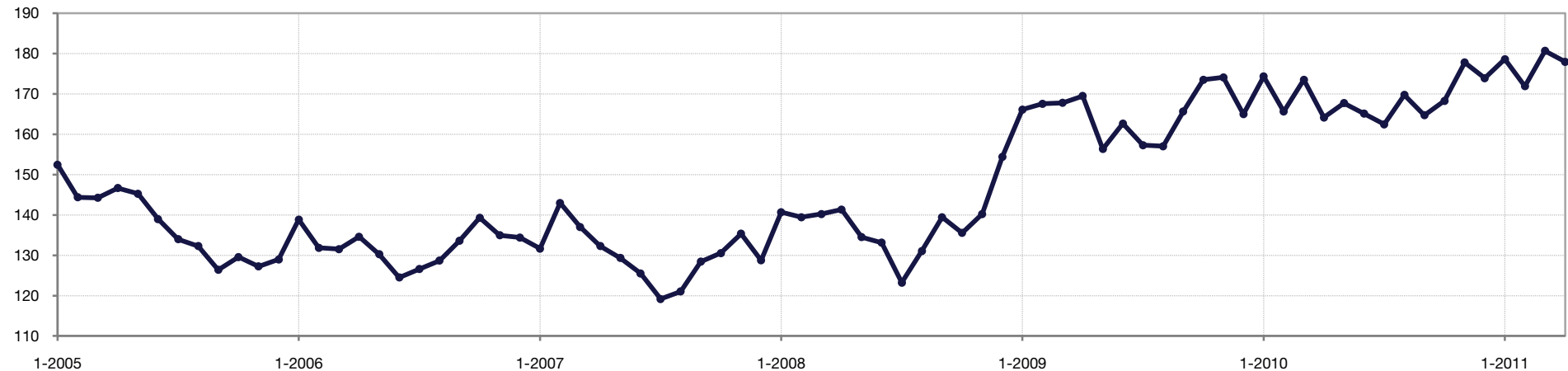


Year To Date



Month	Prior Year	Current Year	+/-
May	156	168	+7.3%
June	163	165	+1.5%
July	157	162	+3.3%
August	157	170	+8.1%
September	166	165	-0.6%
October	173	168	-3.0%
November	174	178	+2.1%
December	165	174	+5.4%
January	174	179	+2.4%
February	166	172	+3.8%
March	174	181	+4.1%
April	164	178	+8.4%
12-Month Avg	166	172	+3.6%

Historical Housing Affordability Index

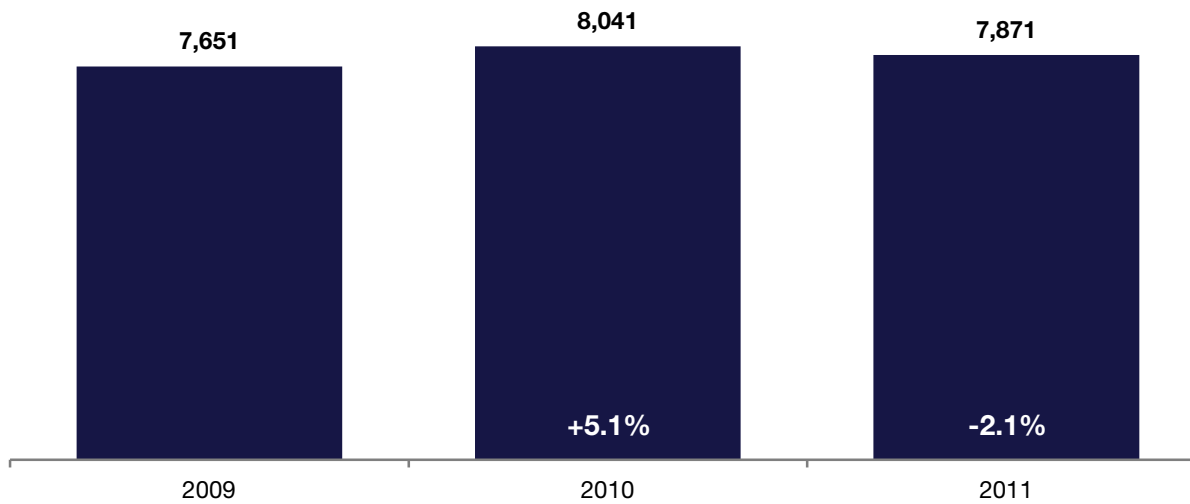


Inventory of Homes for Sale

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

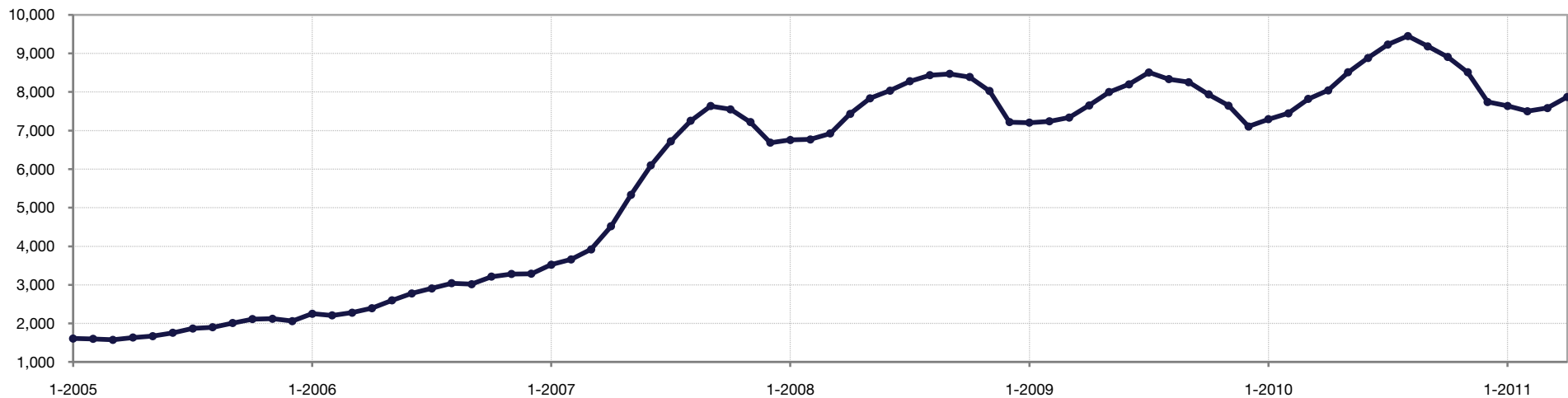


April



Month	Prior Year	Current Year	+/-
May	7,998	8,511	+6.4%
June	8,199	8,882	+8.3%
July	8,506	9,230	+8.5%
August	8,333	9,450	+13.4%
September	8,254	9,184	+11.3%
October	7,936	8,905	+12.2%
November	7,645	8,508	+11.3%
December	7,104	7,742	+9.0%
January	7,293	7,639	+4.7%
February	7,448	7,502	+0.7%
March	7,819	7,585	-3.0%
April	8,041	7,871	-2.1%
12-Month Avg	7,881	8,417	+6.7%

Historical Inventory of Homes for Sale

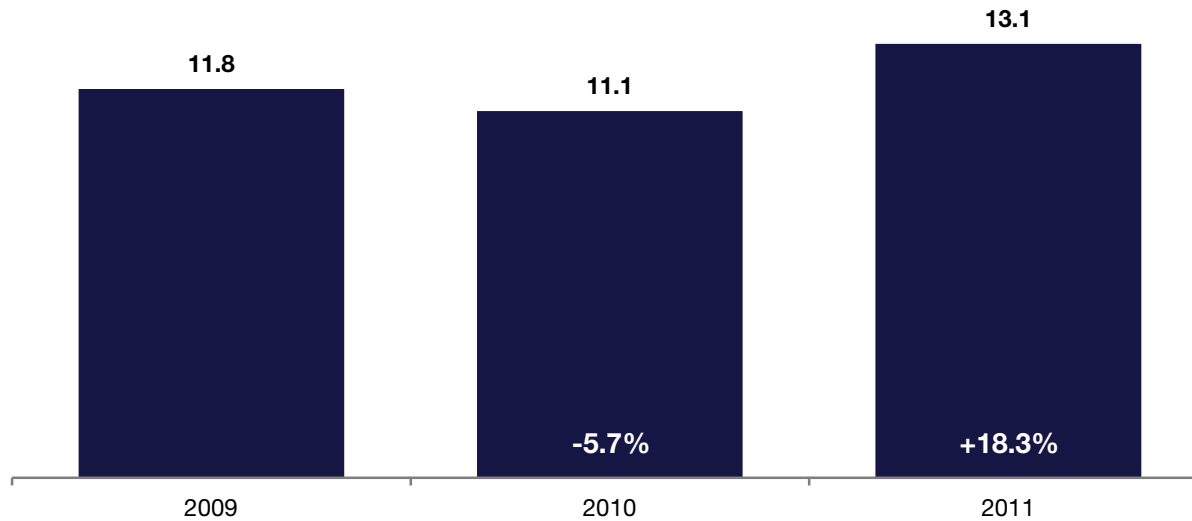


Months Supply of Inventory



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.

April



Month	Prior Year	Current Year	+/-
May	12.4	11.3	-9.1%
June	12.8	12.1	-5.4%
July	13.2	13.0	-1.4%
August	12.9	13.7	+5.6%
September	12.6	13.6	+8.7%
October	11.9	13.6	+14.3%
November	11.2	13.3	+18.8%
December	10.3	12.1	+17.4%
January	10.5	12.0	+14.4%
February	10.6	11.9	+12.8%
March	11.0	12.3	+12.3%
April	11.1	13.1	+18.3%
12-Month Avg	11.6	12.9	+11.1%

Historical Months Supply of Inventory

