

# Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings decreased 2.8 percent for Single-Family Detached homes and 9.4 percent for Single-Family Attached homes. Pending Sales increased 17.8 percent for Single-Family Detached homes and 13.6 percent for Single-Family Attached homes. Inventory decreased 19.1 percent for Single-Family Detached homes and 24.5 percent for Single-Family Attached homes.

The Median Sales Price increased 5.6 percent to \$198,000 for Single-Family Detached homes and 9.8 percent to \$152,100 for Single-Family Attached homes. Absorption Rate decreased 25.7 percent for Single-Family Detached homes and 36.1 percent for Single-Family Attached homes.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

## Quick Facts

<b>1,799</b>	<b>1,166</b>	<b>\$198,000</b>
<b>New Listings</b> All Properties	<b>Closed Sales</b> All Properties	<b>Median Sales Price</b> Single-Family Detached

This is a research tool provided by the Greater Albuquerque Association of REALTORS® with data from Southwest Multiple Listing Service, Inc. (SWMLS). The SWMLS market areas includes Albuquerque, Corrales, Placitas, Rio Rancho, Bernalillo, East Mountains/Estancia Basin and most of Valencia County. Percent changes are calculated using rounded figures.

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# Single-Family Detached Market Overview

Key market metrics for the current month and year-to-date. Single-Family Detached properties only.



Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,671	<b>1,625</b>	- 2.8%	4,160	<b>4,166</b>	+ 0.1%
Pending Sales		1,158	<b>1,364</b>	+ 17.8%	2,896	<b>3,322</b>	+ 14.7%
Closed Sales		1,031	<b>1,066</b>	+ 3.4%	2,357	<b>2,515</b>	+ 6.7%
Days on Market Until Sale		55	<b>53</b>	- 3.6%	60	<b>56</b>	- 6.7%
Median Sales Price		\$187,500	<b>\$198,000</b>	+ 5.6%	\$186,500	<b>\$195,000</b>	+ 4.6%
Average Sales Price		\$222,574	<b>\$242,532</b>	+ 9.0%	\$221,814	<b>\$230,343</b>	+ 3.8%
Percent of List Price Received		97.6%	<b>98.1%</b>	+ 0.5%	97.4%	<b>97.9%</b>	+ 0.5%
Housing Affordability Index		142	<b>133</b>	- 6.3%	143	<b>135</b>	- 5.6%
Inventory of Homes for Sale		3,268	<b>2,645</b>	- 19.1%	--	<b>--</b>	--
Absorption Rate		3.5	<b>2.6</b>	- 25.7%	--	<b>--</b>	--

# Single-Family Attached Market Overview

Key market metrics for the current month and year-to-date. Single-Family Attached properties only.



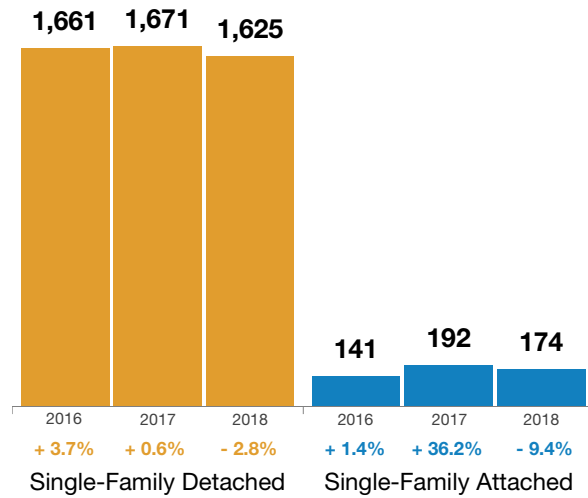
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		192	<b>174</b>	- 9.4%	471	<b>426</b>	- 9.6%
<b>Pending Sales</b>		132	<b>150</b>	+ 13.6%	295	<b>358</b>	+ 21.4%
<b>Closed Sales</b>		92	<b>100</b>	+ 8.7%	223	<b>273</b>	+ 22.4%
<b>Days on Market Until Sale</b>		42	<b>41</b>	- 2.4%	47	<b>47</b>	0.0%
<b>Median Sales Price</b>		\$138,500	<b>\$152,100</b>	+ 9.8%	\$135,000	<b>\$148,000</b>	+ 9.6%
<b>Average Sales Price</b>		\$153,224	<b>\$162,190</b>	+ 5.9%	\$145,665	<b>\$161,441</b>	+ 10.8%
<b>Percent of List Price Received</b>		96.1%	<b>96.9%</b>	+ 0.8%	96.6%	<b>97.1%</b>	+ 0.5%
<b>Housing Affordability Index</b>		193	<b>174</b>	- 9.8%	198	<b>178</b>	- 10.1%
<b>Inventory of Homes for Sale</b>		319	<b>241</b>	- 24.5%	--	<b>--</b>	--
<b>Absorption Rate</b>		3.6	<b>2.3</b>	- 36.1%	--	<b>--</b>	--

# New Listings

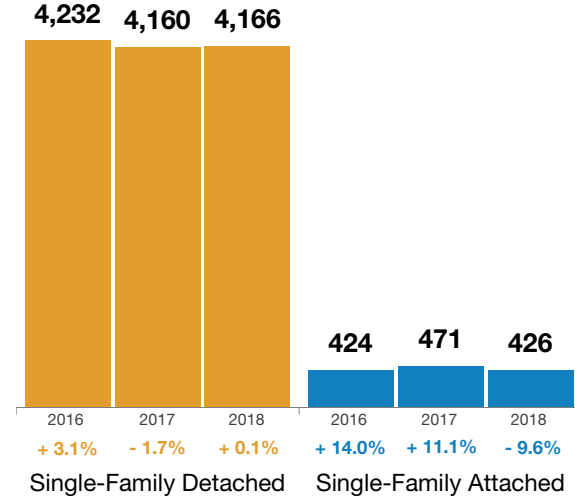
A count of the properties that have been newly listed on the market in a given month.



## March

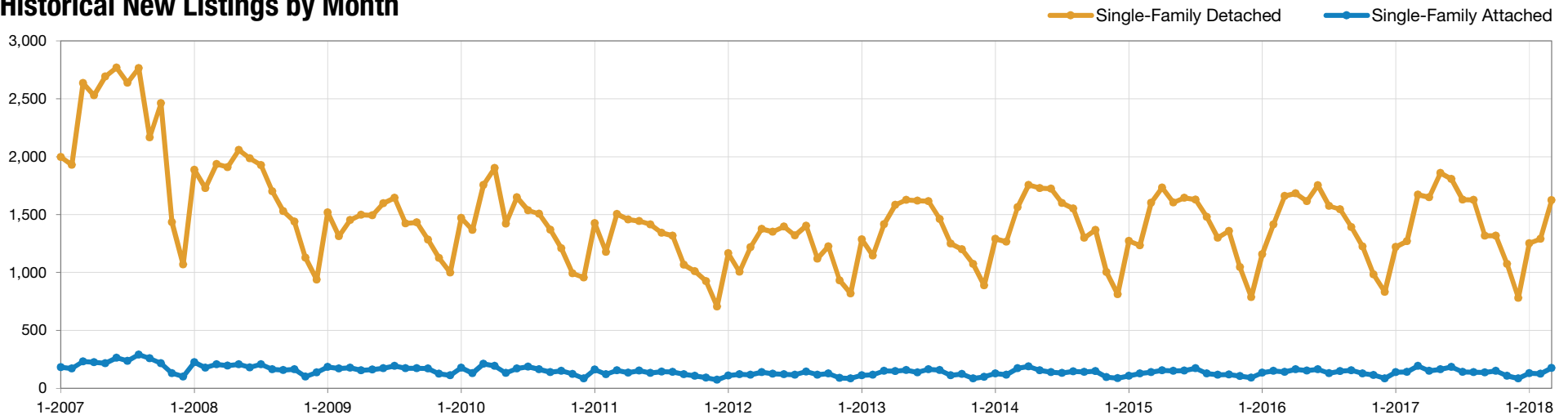


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	1,648	-2.0%	150	-7.4%
May-2017	1,858	+15.0%	163	+7.2%
Jun-2017	1,806	+3.1%	184	+12.9%
Jul-2017	1,628	+3.4%	140	+7.7%
Aug-2017	1,626	+5.2%	138	-6.8%
Sep-2017	1,318	-5.2%	137	-10.5%
Oct-2017	1,316	+7.4%	150	+19.0%
Nov-2017	1,074	+9.4%	107	-5.3%
Dec-2017	779	-6.4%	83	0.0%
Jan-2018	1,252	+2.7%	128	-7.2%
Feb-2018	1,289	+1.5%	124	-12.1%
<b>Mar-2018</b>	<b>1,625</b>	<b>-2.8%</b>	<b>174</b>	<b>-9.4%</b>
12-Month Avg	1,435	+2.7%	140	-1.4%

## Historical New Listings by Month

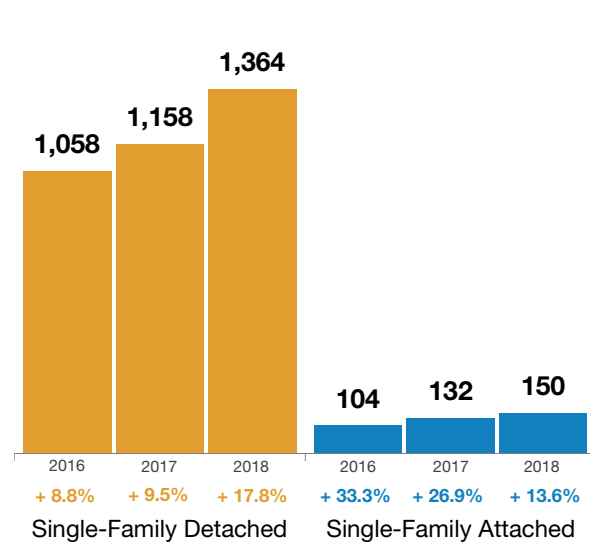


# Pending Sales

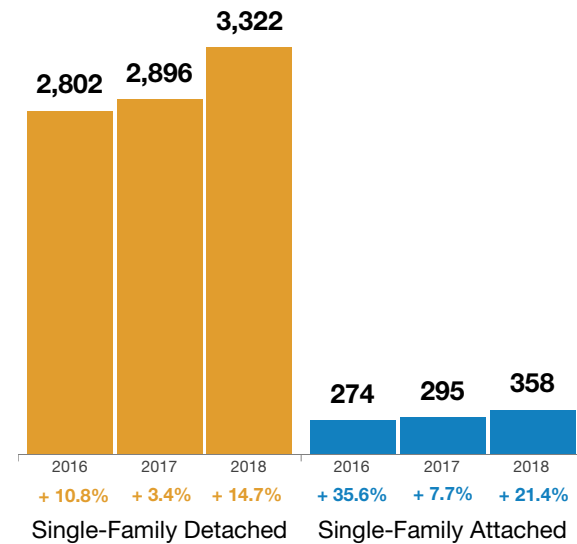
A count of the properties on which offers have been accepted in a given month.



## March

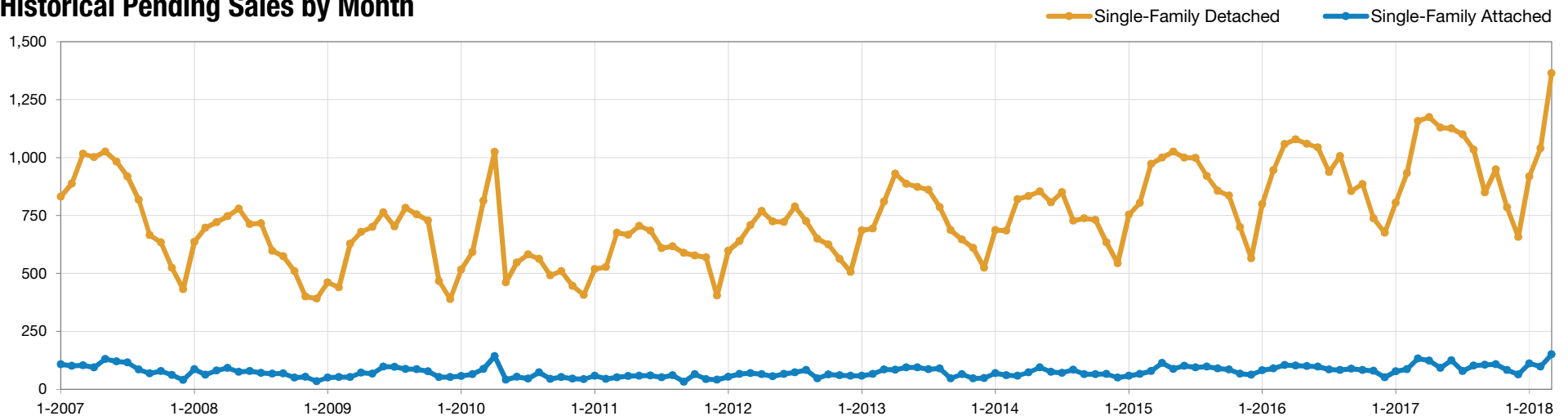


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	1,175	+8.9%	123	+20.6%
May-2017	1,129	+6.6%	92	-8.0%
Jun-2017	1,126	+8.0%	124	+27.8%
Jul-2017	1,100	+17.4%	78	-8.2%
Aug-2017	1,035	+2.9%	102	+22.9%
Sep-2017	849	-0.7%	105	+19.3%
Oct-2017	949	+7.2%	107	+28.9%
Nov-2017	785	+6.5%	83	+5.1%
Dec-2017	657	-2.8%	63	+23.5%
Jan-2018	918	+14.0%	111	+44.2%
Feb-2018	1,040	+11.5%	97	+12.8%
<b>Mar-2018</b>	<b>1,364</b>	<b>+17.8%</b>	<b>150</b>	<b>+13.6%</b>
12-Month Avg	1,011	+8.5%	103	+16.2%

## Historical Pending Sales by Month

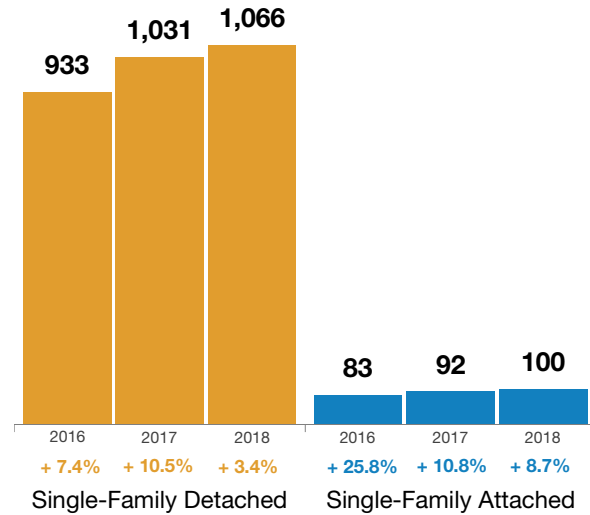


# Closed Sales

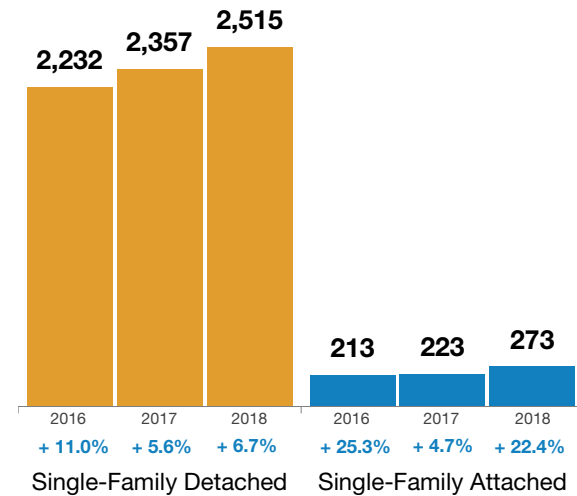
A count of the actual sales that closed in a given month.



## March

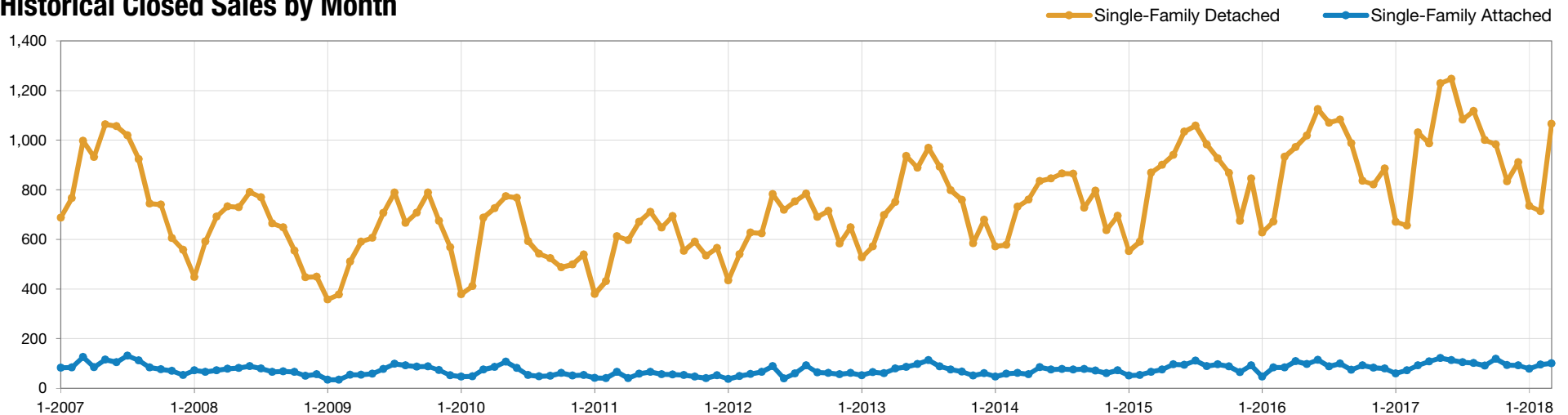


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	987	+1.5%	108	-0.9%
May-2017	1,229	+20.7%	121	+24.7%
Jun-2017	1,247	+10.8%	113	-0.9%
Jul-2017	1,083	+1.2%	104	+18.2%
Aug-2017	1,117	+3.1%	101	+2.0%
Sep-2017	1,000	+1.2%	91	+23.0%
Oct-2017	982	+17.5%	118	+28.3%
Nov-2017	834	+1.6%	93	+13.4%
Dec-2017	911	+2.9%	92	+16.5%
Jan-2018	735	+9.7%	78	+32.2%
Feb-2018	714	+8.8%	95	+31.9%
<b>Mar-2018</b>	<b>1,066</b>	<b>+3.4%</b>	<b>100</b>	<b>+8.7%</b>
12-Month Avg	992	+6.7%	101	+14.9%

## Historical Closed Sales by Month

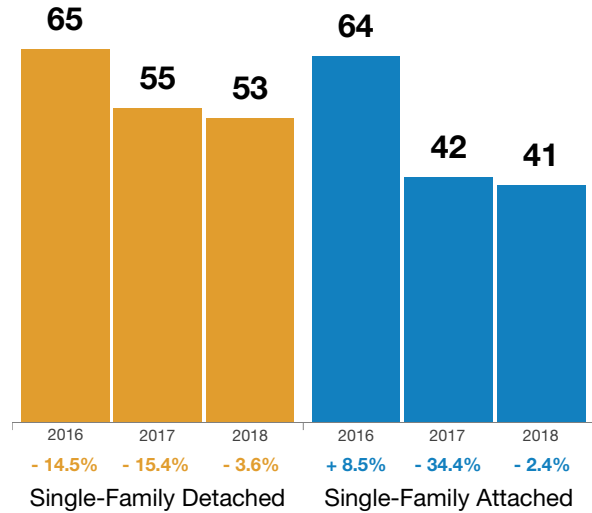


# Days on Market Until Sale

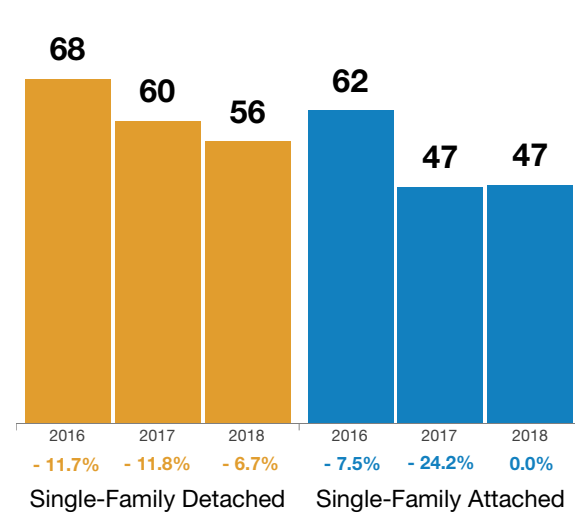
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



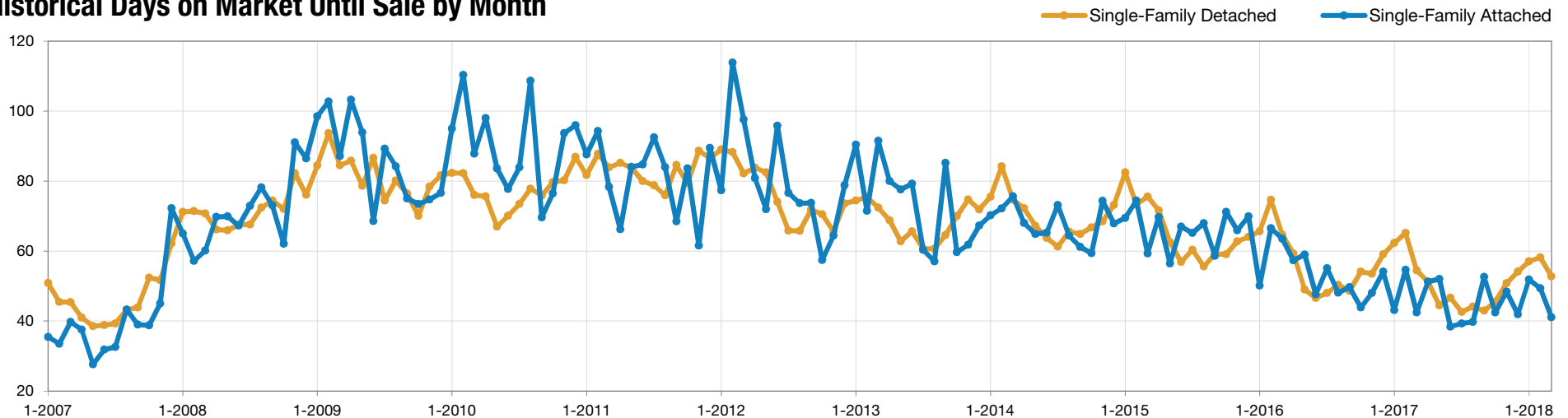
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	51	-13.6%	51	-10.5%
May-2017	44	-10.2%	52	-11.9%
Jun-2017	47	0.0%	38	-20.8%
Jul-2017	43	-10.4%	39	-29.1%
Aug-2017	44	-12.0%	40	-16.7%
Sep-2017	43	-12.2%	53	+6.0%
Oct-2017	46	-14.8%	42	-4.5%
Nov-2017	51	-5.6%	48	0.0%
Dec-2017	54	-8.5%	42	-22.2%
Jan-2018	57	-8.1%	52	+20.9%
Feb-2018	58	-10.8%	49	-10.9%
<b>Mar-2018</b>	<b>53</b>	<b>-3.6%</b>	<b>41</b>	<b>-2.4%</b>
12-Month Avg*	49	-9.2%	46	-9.8%

\* Days on Market for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



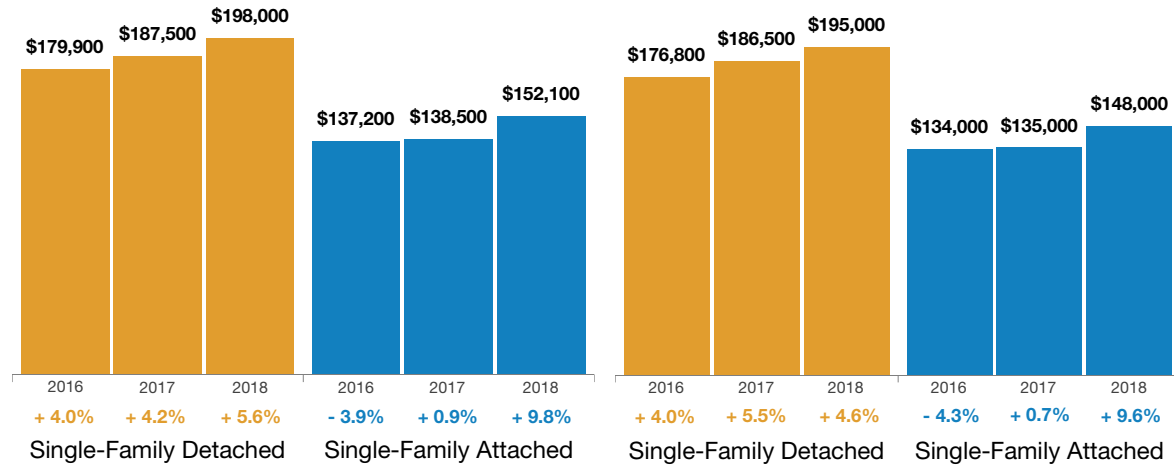
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

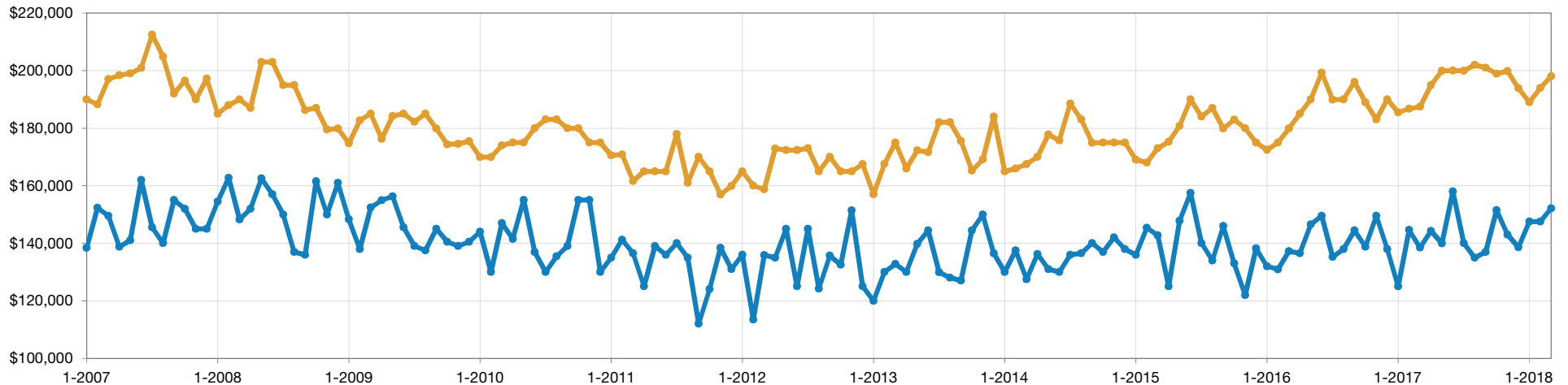
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	\$195,000	+5.4%	\$144,250	+5.7%
May-2017	\$199,900	+5.2%	\$139,900	-4.5%
Jun-2017	\$199,995	+0.4%	\$158,000	+5.7%
Jul-2017	\$199,900	+5.3%	\$140,000	+3.5%
Aug-2017	\$202,000	+6.3%	\$135,000	-2.2%
Sep-2017	\$201,000	+2.6%	\$137,000	-5.2%
Oct-2017	\$198,950	+5.3%	\$151,500	+9.2%
Nov-2017	\$199,850	+9.2%	\$143,000	-4.3%
Dec-2017	\$193,900	+2.1%	\$138,563	+0.4%
Jan-2018	\$189,000	+1.9%	\$147,500	+18.0%
Feb-2018	\$194,000	+3.9%	\$147,500	+2.0%
<b>Mar-2018</b>	<b>\$198,000</b>	<b>+5.6%</b>	<b>\$152,100</b>	<b>+9.8%</b>
12-Month Avg*	\$197,500	+3.9%	\$145,000	+3.6%

\* Median Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



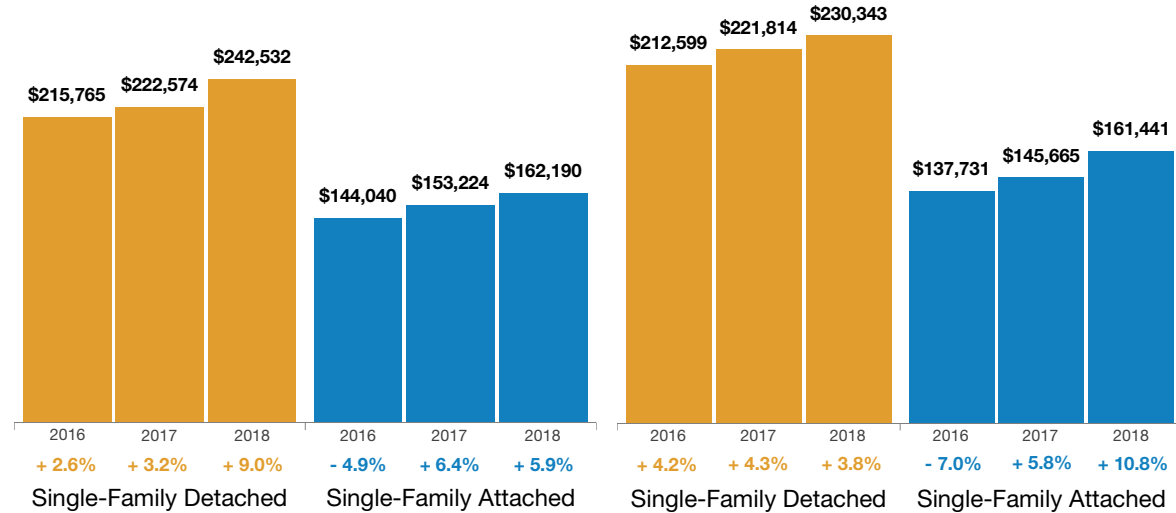


# Average Sales Price

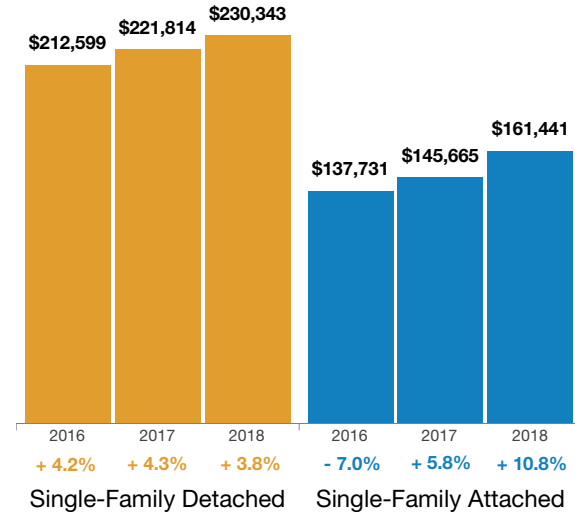
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



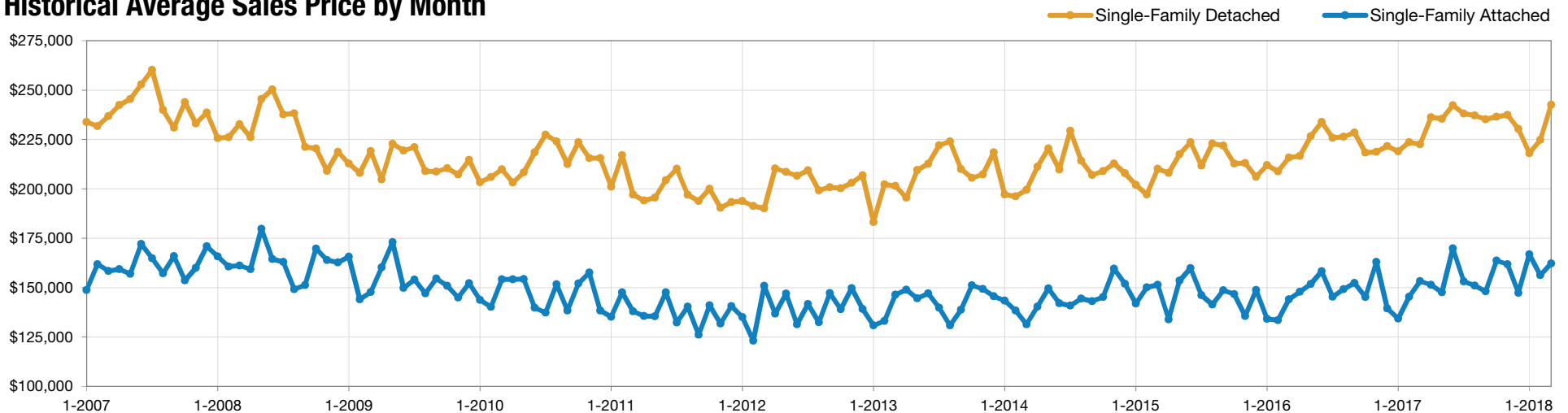
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	\$236,238	+9.1%	\$151,416	+2.4%
May-2017	\$235,448	+3.9%	\$147,640	-2.8%
Jun-2017	\$242,360	+3.6%	\$169,820	+7.3%
Jul-2017	\$238,114	+5.5%	\$153,176	+5.4%
Aug-2017	\$237,151	+4.8%	\$151,001	+1.2%
Sep-2017	\$235,197	+3.0%	\$148,115	-2.8%
Oct-2017	\$236,542	+8.3%	\$163,668	+12.7%
Nov-2017	\$237,474	+8.6%	\$161,861	-0.7%
Dec-2017	\$230,361	+4.0%	\$147,256	+5.6%
Jan-2018	\$218,020	-0.4%	\$166,789	+24.2%
Feb-2018	\$224,790	+0.5%	\$156,262	+7.5%
<b>Mar-2018</b>	<b>\$242,532</b>	<b>+9.0%</b>	<b>\$162,190</b>	<b>+5.9%</b>
12-Month Avg*	\$235,385	+5.1%	\$156,552	+4.8%

\* Avg. Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



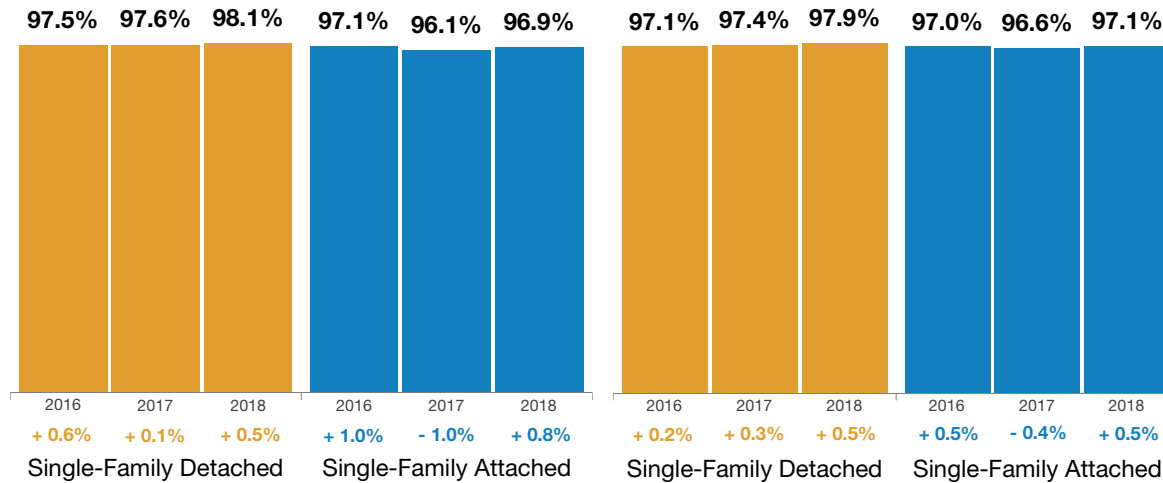
# Percent of List Price Received



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

## March

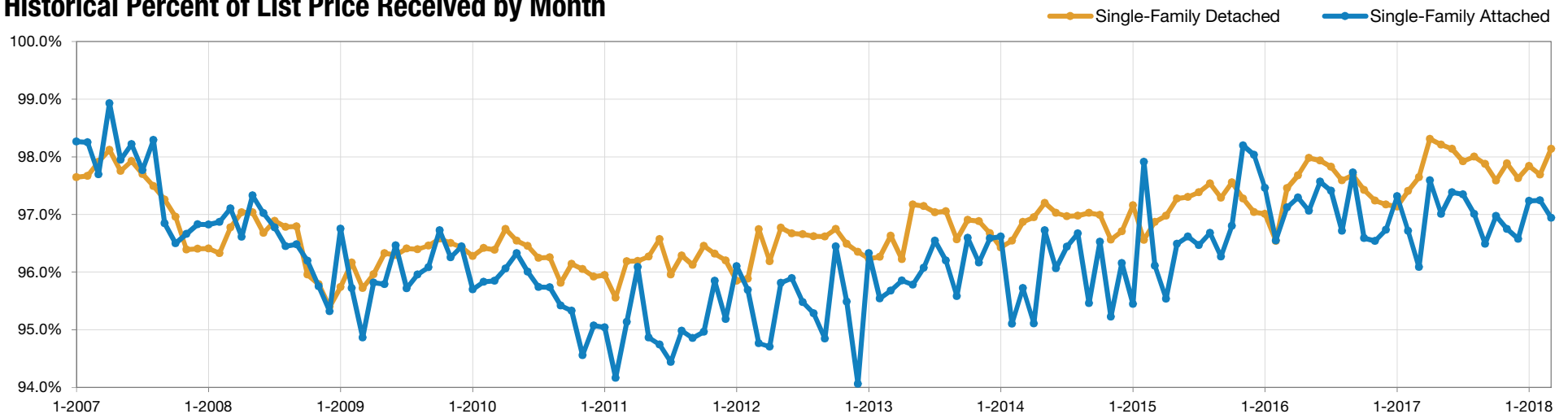
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	98.3%	+0.6%	97.6%	+0.3%
May-2017	98.2%	+0.2%	97.0%	-0.1%
Jun-2017	98.1%	+0.2%	97.4%	-0.2%
Jul-2017	97.9%	+0.1%	97.3%	-0.1%
Aug-2017	98.0%	+0.4%	97.0%	+0.3%
Sep-2017	97.9%	+0.2%	96.5%	-1.2%
Oct-2017	97.6%	+0.2%	97.0%	+0.4%
Nov-2017	97.9%	+0.7%	96.7%	+0.2%
Dec-2017	97.6%	+0.4%	96.6%	-0.1%
Jan-2018	97.8%	+0.7%	97.2%	-0.1%
Feb-2018	97.7%	+0.3%	97.2%	+0.5%
<b>Mar-2018</b>	<b>98.1%</b>	<b>+0.5%</b>	<b>96.9%</b>	<b>+0.8%</b>
12-Month Avg*	98.0%	+0.4%	97.1%	+0.1%

\* Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



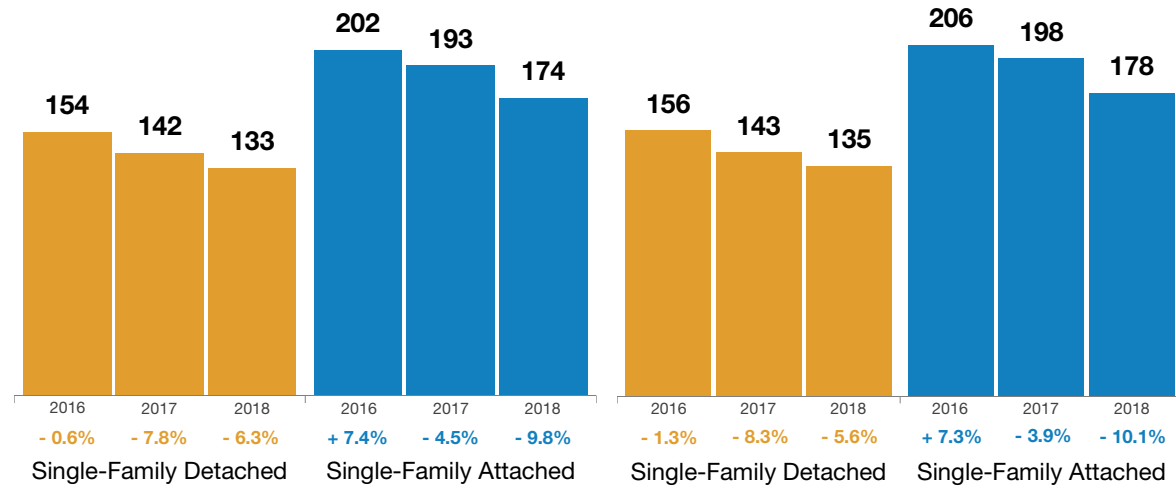
# Housing Affordability Index



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

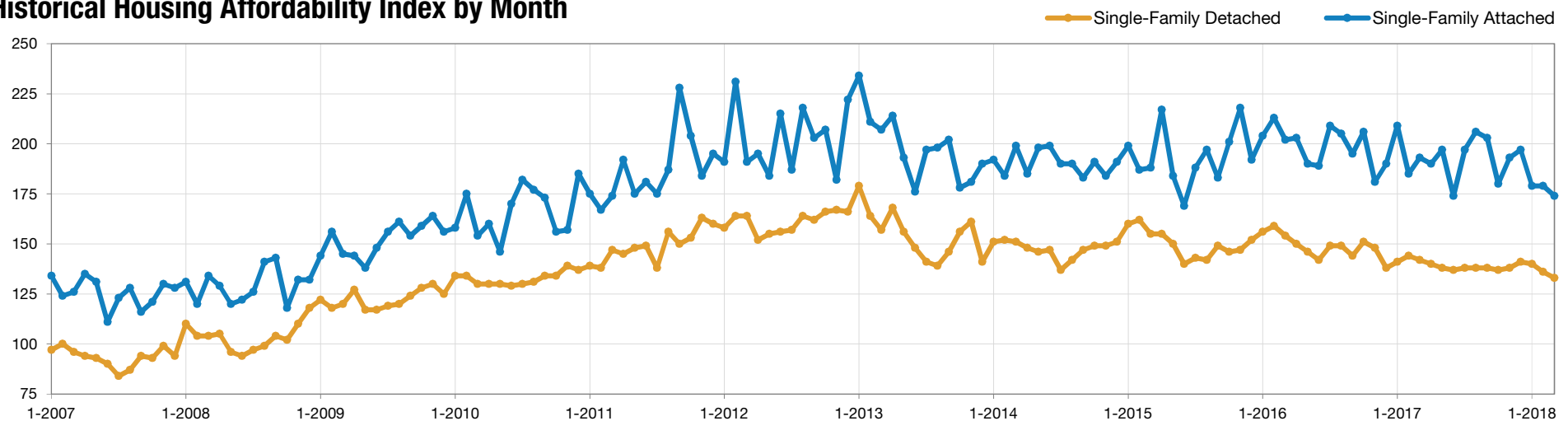
## March

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	140	-6.7%	190	-6.4%
May-2017	138	-5.5%	197	+3.7%
Jun-2017	137	-3.5%	174	-7.9%
Jul-2017	138	-7.4%	197	-5.7%
Aug-2017	138	-7.4%	206	+0.5%
Sep-2017	138	-4.2%	203	+4.1%
Oct-2017	137	-9.3%	180	-12.6%
Nov-2017	138	-6.8%	193	+6.6%
Dec-2017	141	+2.2%	197	+3.7%
Jan-2018	140	-0.7%	179	-14.4%
Feb-2018	136	-5.6%	179	-3.2%
<b>Mar-2018</b>	<b>133</b>	<b>-6.3%</b>	<b>174</b>	<b>-9.8%</b>
12-Month Avg	138	-5.0%	189	-4.7%

## Historical Housing Affordability Index by Month

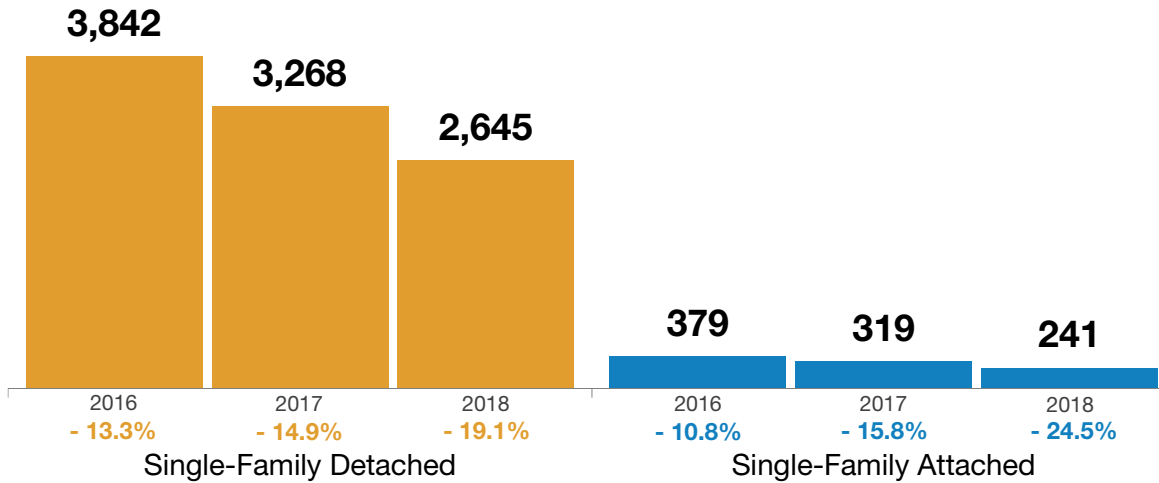


# Inventory of Homes for Sale

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

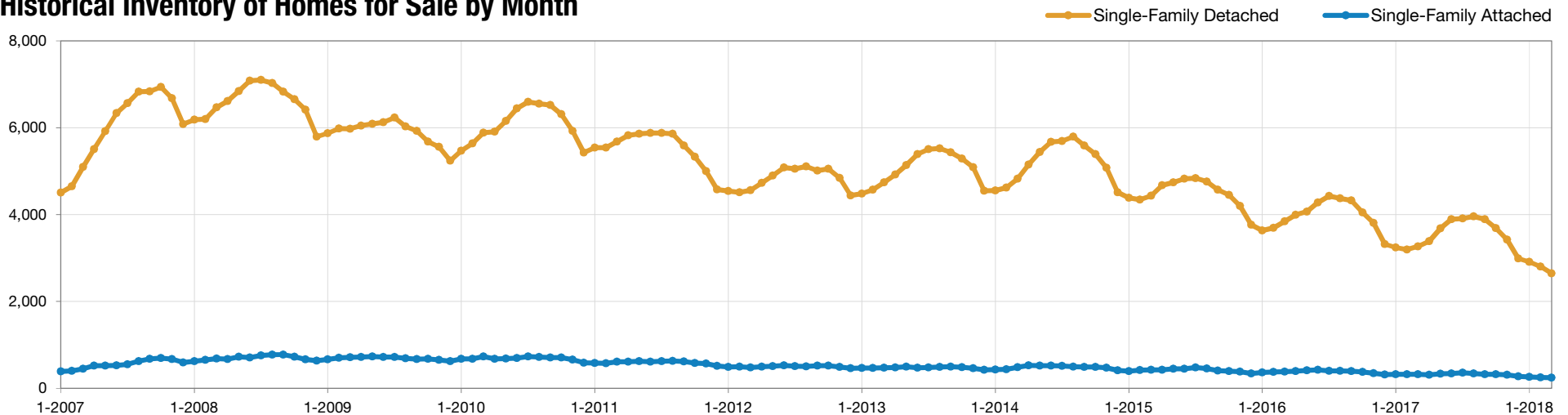


## March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	3,383	-15.3%	309	-21.6%
May-2017	3,678	-9.5%	331	-19.5%
Jun-2017	3,889	-9.0%	338	-20.5%
Jul-2017	3,912	-11.7%	359	-9.3%
Aug-2017	3,955	-9.6%	337	-14.9%
Sep-2017	3,890	-10.1%	319	-18.6%
Oct-2017	3,687	-8.9%	320	-14.2%
Nov-2017	3,420	-10.1%	306	-10.5%
Dec-2017	2,989	-10.0%	275	-11.9%
Jan-2018	2,911	-10.2%	261	-18.2%
Feb-2018	2,803	-12.2%	248	-22.7%
<b>Mar-2018</b>	<b>2,645</b>	<b>-19.1%</b>	<b>241</b>	<b>-24.5%</b>
12-Month Avg	3,430	-11.2%	304	-17.2%

## Historical Inventory of Homes for Sale by Month

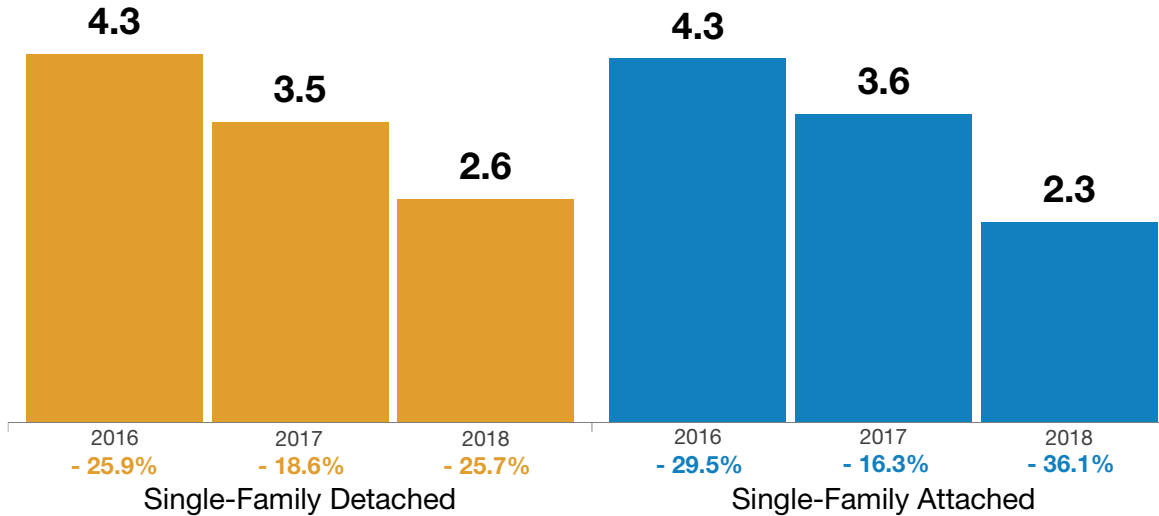


# Absorption Rate

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.



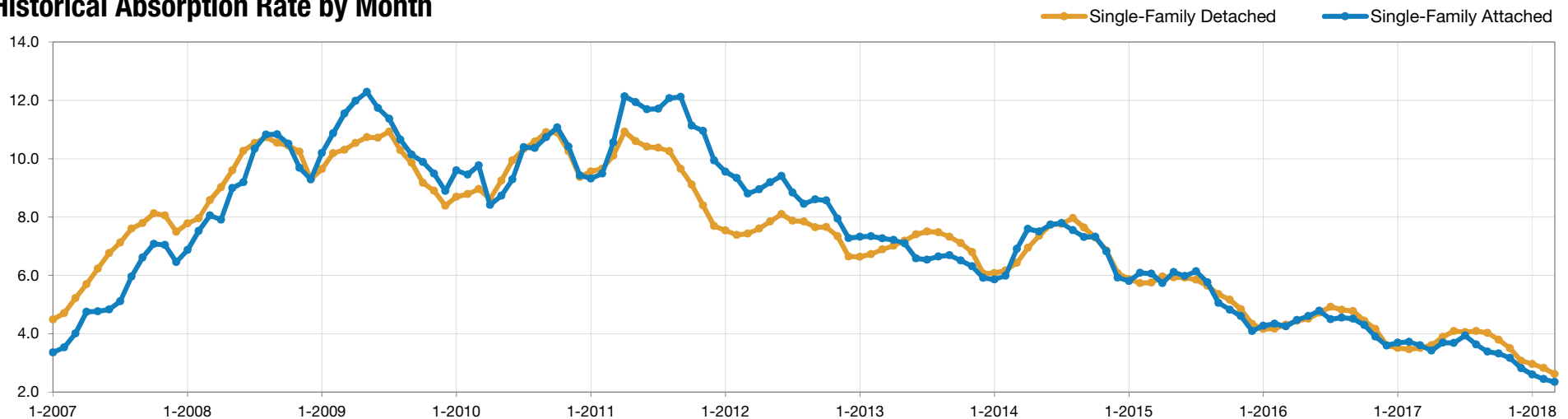
## March



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	3.6	-18.2%	3.4	-24.4%
May-2017	3.9	-13.3%	3.7	-19.6%
Jun-2017	4.1	-12.8%	3.7	-22.9%
Jul-2017	4.1	-16.3%	3.9	-13.3%
Aug-2017	4.1	-14.6%	3.6	-21.7%
Sep-2017	4.0	-16.7%	3.4	-24.4%
Oct-2017	3.8	-13.6%	3.3	-23.3%
Nov-2017	3.5	-16.7%	3.2	-17.9%
Dec-2017	3.1	-13.9%	2.8	-22.2%
Jan-2018	3.0	-14.3%	2.6	-29.7%
Feb-2018	2.8	-20.0%	2.4	-35.1%
<b>Mar-2018</b>	<b>2.6</b>	<b>-25.7%</b>	<b>2.3</b>	<b>-36.1%</b>
12-Month Avg*	3.5	-16.5%	3.2	-23.5%

\* Absorption Rate for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Absorption Rate by Month



# All Properties Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,863	<b>1,799</b>	- 3.4%	4,631	<b>4,592</b>	- 0.8%
Pending Sales		1,290	<b>1,514</b>	+ 17.4%	3,191	<b>3,680</b>	+ 15.3%
Closed Sales		1,123	<b>1,166</b>	+ 3.8%	2,580	<b>2,788</b>	+ 8.1%
Days on Market Until Sale		54	<b>52</b>	- 3.7%	59	<b>55</b>	- 6.8%
Median Sales Price		\$185,000	<b>\$194,500</b>	+ 5.1%	\$182,700	<b>\$190,000</b>	+ 4.0%
Average Sales Price		\$216,892	<b>\$235,636</b>	+ 8.6%	\$215,232	<b>\$223,582</b>	+ 3.9%
Percent of List Price Received		97.5%	<b>98.0%</b>	+ 0.5%	97.4%	<b>97.8%</b>	+ 0.4%
Housing Affordability Index		144	<b>136</b>	- 5.6%	146	<b>139</b>	- 4.8%
Inventory of Homes for Sale		3,587	<b>2,886</b>	- 19.5%	--	<b>--</b>	--
Absorption Rate		3.5	<b>2.6</b>	- 25.7%	--	<b>--</b>	--