

Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings decreased 1.3 percent for Single-Family Detached homes but increased 2.9 percent for Single-Family Attached homes. Pending Sales increased 15.5 percent for Single-Family Detached homes and 57.7 percent for Single-Family Attached homes. Inventory decreased 14.2 percent for Single-Family Detached homes and 25.5 percent for Single-Family Attached homes.

The Median Sales Price increased 4.1 percent to \$208,000 for Single-Family Detached homes and 1.8 percent to \$142,458 for Single-Family Attached homes. Absorption Rate decreased 19.5 percent for Single-Family Detached homes and 37.5 percent for Single-Family Attached homes.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

1,751	1,233	\$208,000
New Listings All Properties	Closed Sales All Properties	Median Sales Price 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,628	1,607	- 1.3%	11,100	11,174	+ 0.7%
Pending Sales		1,100	1,271	+ 15.5%	7,421	8,010	+ 7.9%
Closed Sales		1,083	1,121	+ 3.5%	6,903	7,210	+ 4.4%
Days on Market Until Sale		43	38	- 11.6%	51	46	- 9.8%
Median Sales Price		\$199,900	\$208,000	+ 4.1%	\$195,000	\$203,000	+ 4.1%
Average Sales Price		\$238,114	\$246,862	+ 3.7%	\$232,570	\$238,494	+ 2.5%
Percent of List Price Received		97.9%	98.1%	+ 0.2%	97.9%	98.0%	+ 0.1%
Housing Affordability Index		138	125	- 9.4%	141	128	- 9.2%
Inventory of Homes for Sale		3,926	3,368	- 14.2%	--	--	--
Absorption Rate		4.1	3.3	- 19.5%	--	--	--

Single-Family Attached Market Overview

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



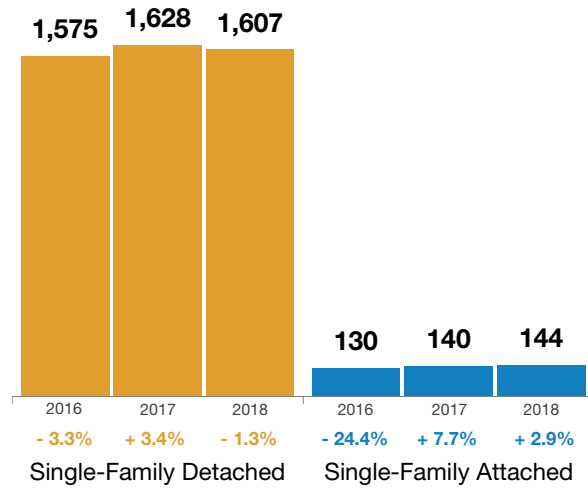
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		140	144	+ 2.9%	1,108	1,039	- 6.2%
Pending Sales		78	123	+ 57.7%	711	818	+ 15.0%
Closed Sales		104	112	+ 7.7%	669	758	+ 13.3%
Days on Market Until Sale		39	34	- 12.8%	46	44	- 4.3%
Median Sales Price		\$140,000	\$142,458	+ 1.8%	\$142,000	\$150,000	+ 5.6%
Average Sales Price		\$153,176	\$158,398	+ 3.4%	\$152,198	\$163,270	+ 7.3%
Percent of List Price Received		97.3%	97.3%	0.0%	97.1%	97.6%	+ 0.5%
Housing Affordability Index		197	182	- 7.6%	194	173	- 10.8%
Inventory of Homes for Sale		361	269	- 25.5%	--	--	--
Absorption Rate		4.0	2.5	- 37.5%	--	--	--

New Listings

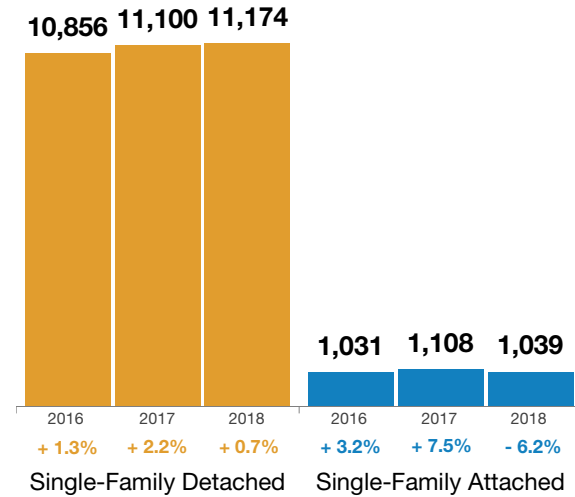
A count of the properties that have been newly listed on the market in a given month.



July

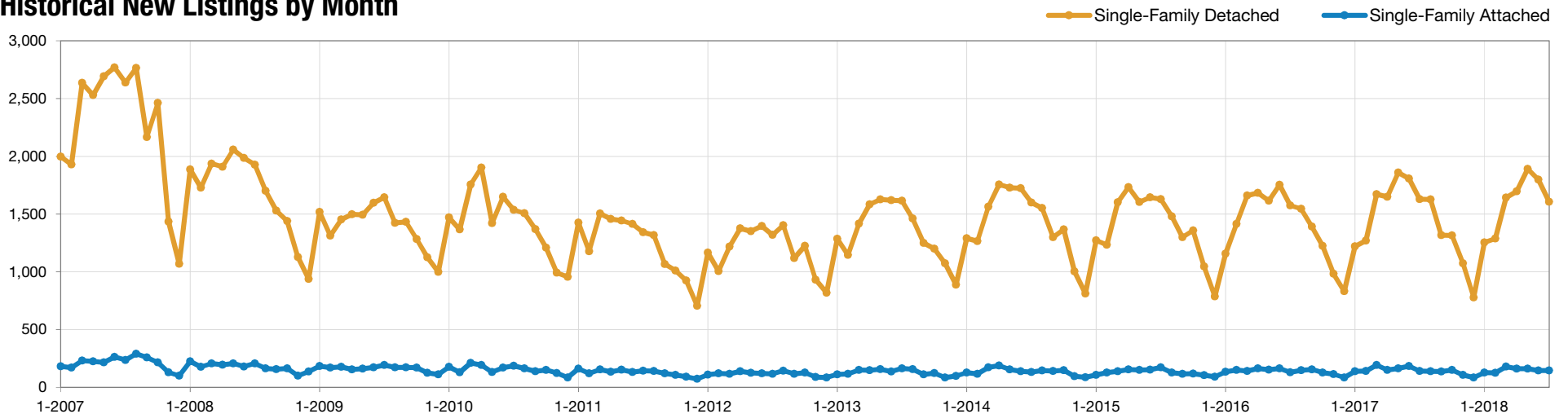


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	1,626	+5.2%	138	-6.8%
Sep-2017	1,318	-5.2%	137	-10.5%
Oct-2017	1,315	+7.4%	150	+19.0%
Nov-2017	1,074	+9.4%	107	-5.3%
Dec-2017	778	-6.5%	84	+1.2%
Jan-2018	1,254	+2.9%	126	-8.7%
Feb-2018	1,288	+1.4%	124	-12.1%
Mar-2018	1,642	-1.7%	179	-6.8%
Apr-2018	1,696	+2.9%	161	+7.3%
May-2018	1,890	+1.7%	161	-1.2%
Jun-2018	1,797	-0.5%	144	-21.7%
Jul-2018	1,607	-1.3%	144	+2.9%
12-Month Avg	1,440	+1.2%	138	-4.4%

Historical New Listings by Month

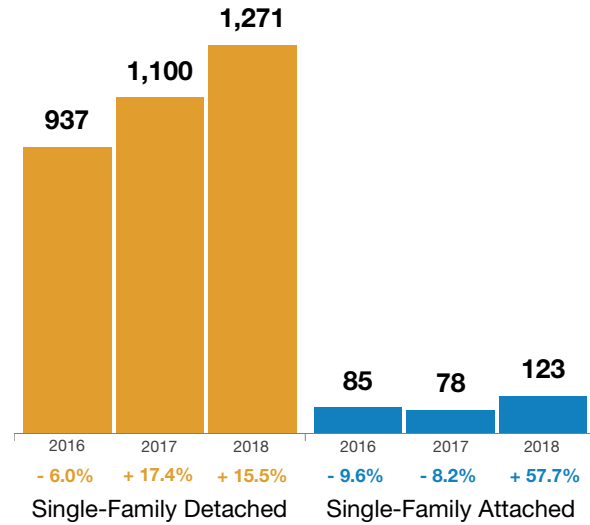


Pending Sales

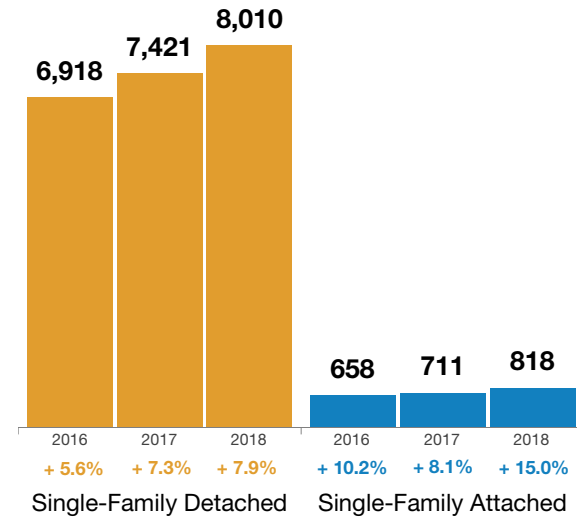
A count of the properties on which offers have been accepted in a given month.



July

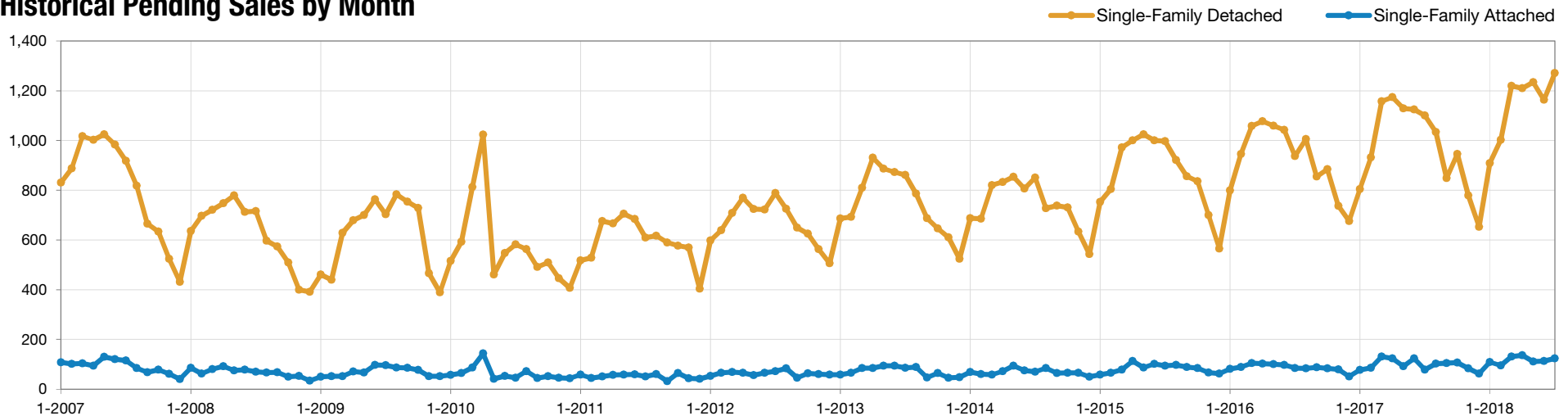


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	1,034	+2.8%	102	+22.9%
Sep-2017	849	-0.7%	105	+19.3%
Oct-2017	946	+7.0%	107	+28.9%
Nov-2017	779	+5.7%	83	+5.1%
Dec-2017	653	-3.4%	62	+21.6%
Jan-2018	909	+13.1%	109	+41.6%
Feb-2018	1,002	+7.5%	95	+10.5%
Mar-2018	1,220	+5.4%	131	0.0%
Apr-2018	1,210	+3.1%	136	+10.6%
May-2018	1,234	+9.3%	111	+20.7%
Jun-2018	1,164	+3.5%	113	-8.9%
Jul-2018	1,271	+15.5%	123	+57.7%
12-Month Avg	1,023	+6.0%	106	+16.6%

Historical Pending Sales by Month

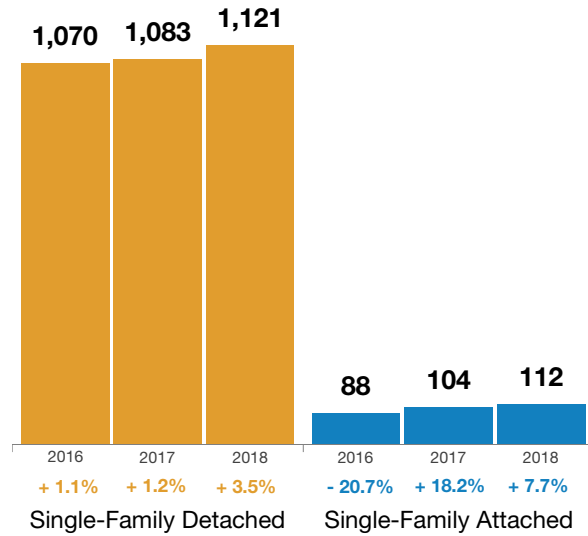


Closed Sales

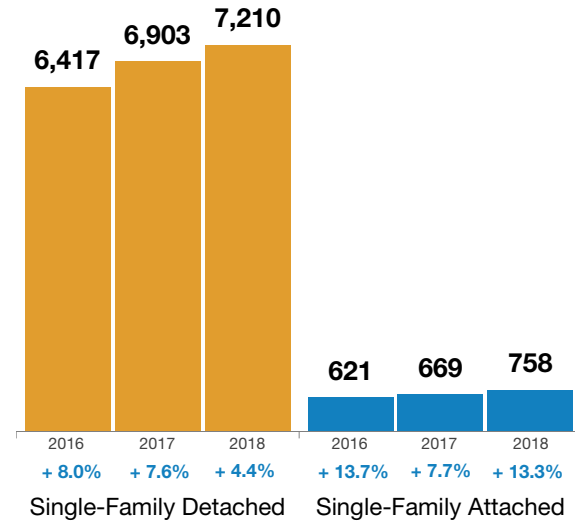
A count of the actual sales that closed in a given month.



July

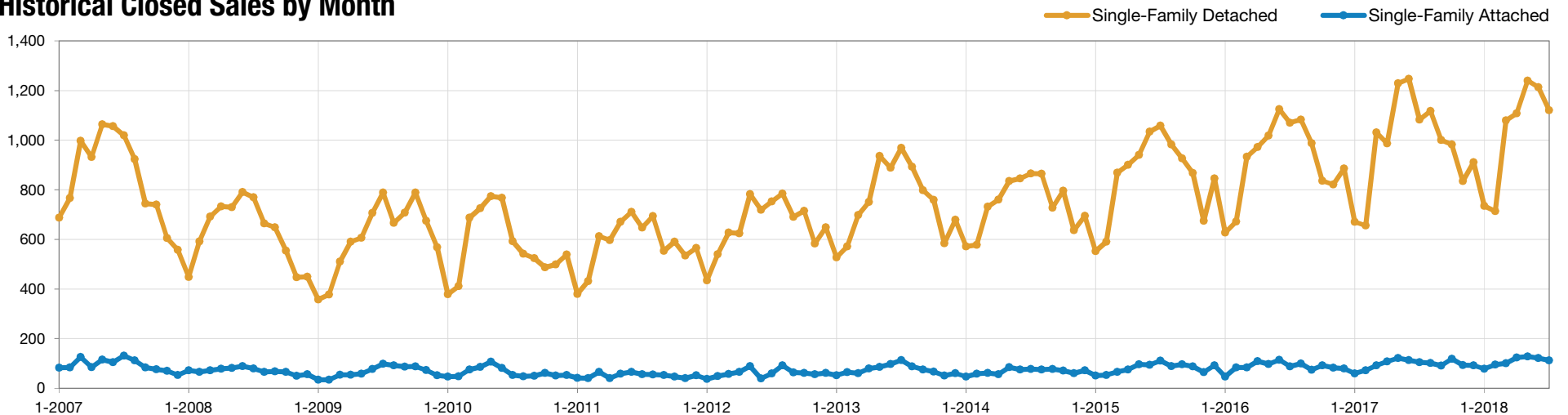


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	835	+1.7%	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%
Mar-2018	1,079	+4.7%	100	+8.7%
Apr-2018	1,108	+12.3%	124	+14.8%
May-2018	1,240	+0.9%	128	+5.8%
Jun-2018	1,213	-2.7%	121	+7.1%
Jul-2018	1,121	+3.5%	112	+7.7%
12-Month Avg	1,005	+4.7%	104	+14.4%

Historical Closed Sales by Month



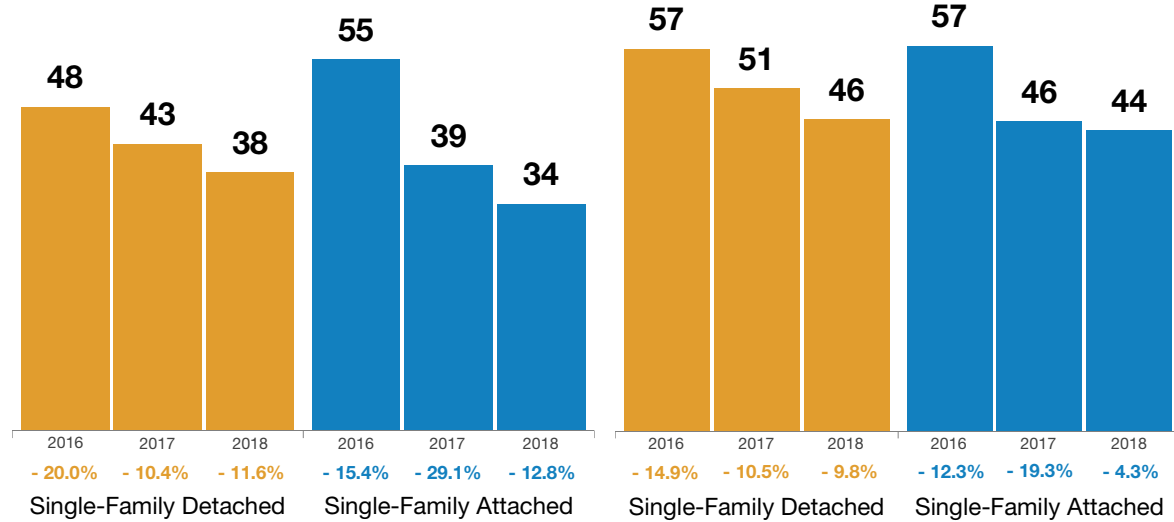
Days on Market Until Sale

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



July

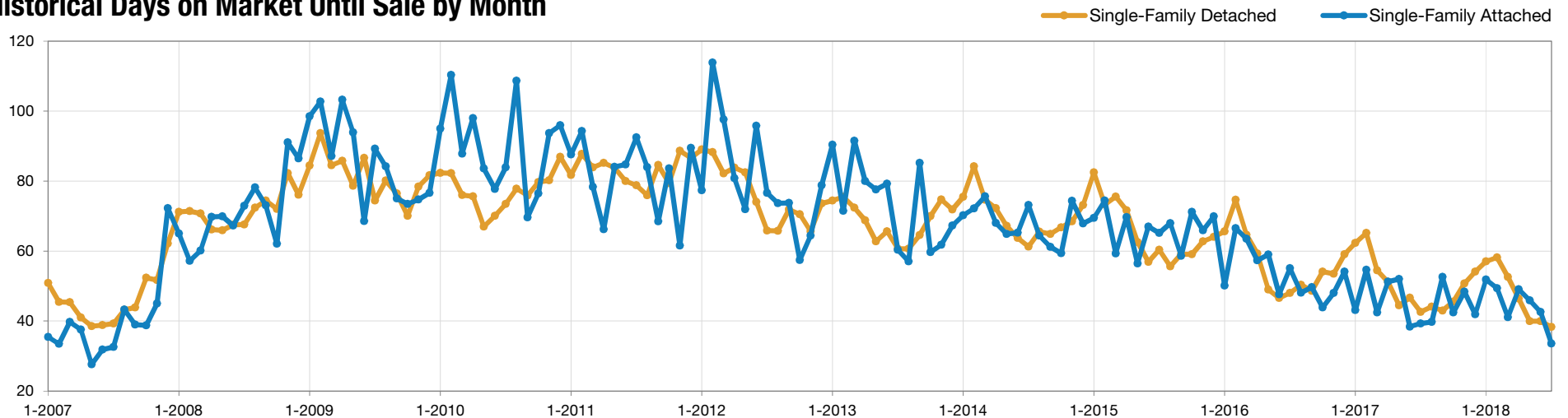
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2018	53	-3.6%	41	-2.4%
Apr-2018	46	-9.8%	49	-3.9%
May-2018	40	-9.1%	46	-11.5%
Jun-2018	40	-14.9%	43	+13.2%
Jul-2018	38	-11.6%	34	-12.8%
12-Month Avg*	47	-9.8%	45	-4.9%

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

Historical Days on Market Until Sale by Month



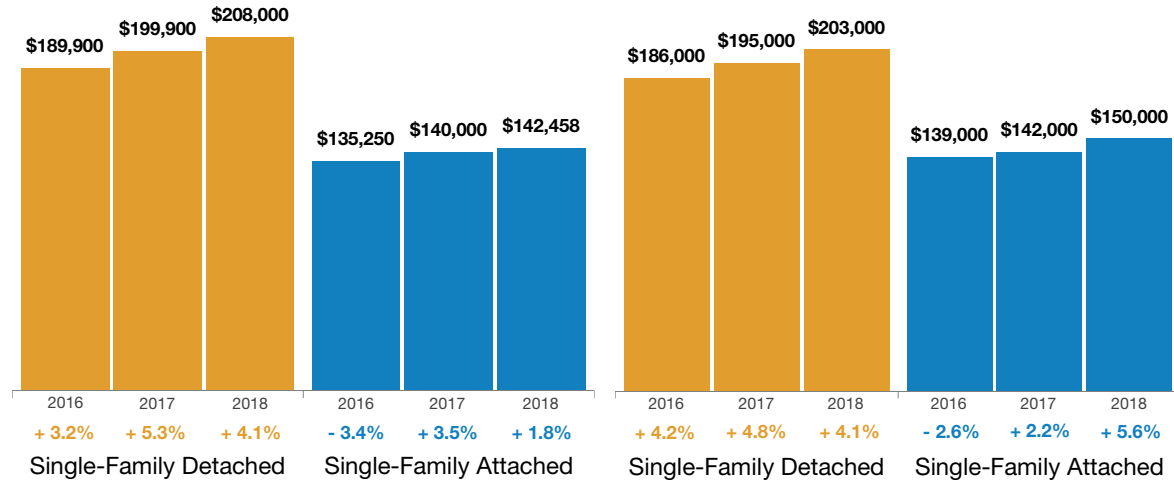
Median Sales Price

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



July

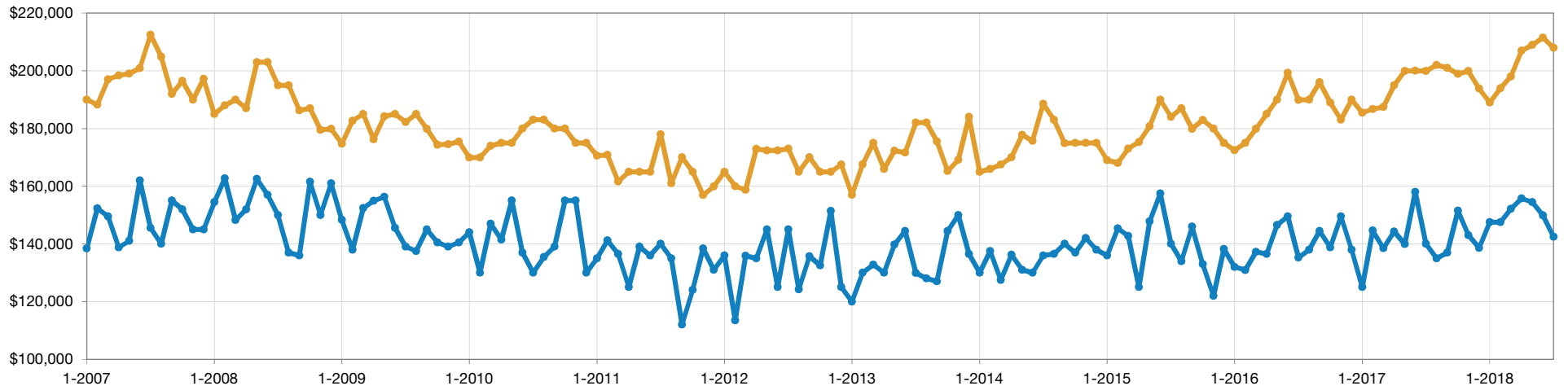
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$199,900	+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%
Mar-2018	\$198,000	+5.6%	\$152,100	+9.8%
Apr-2018	\$206,971	+6.1%	\$155,750	+8.0%
May-2018	\$209,000	+4.6%	\$154,450	+10.4%
Jun-2018	\$211,490	+5.7%	\$149,900	-5.1%
Jul-2018	\$208,000	+4.1%	\$142,458	+1.8%
12-Month Avg*	\$200,000	+4.2%	\$147,000	+4.3%

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

Historical Median Sales Price by Month



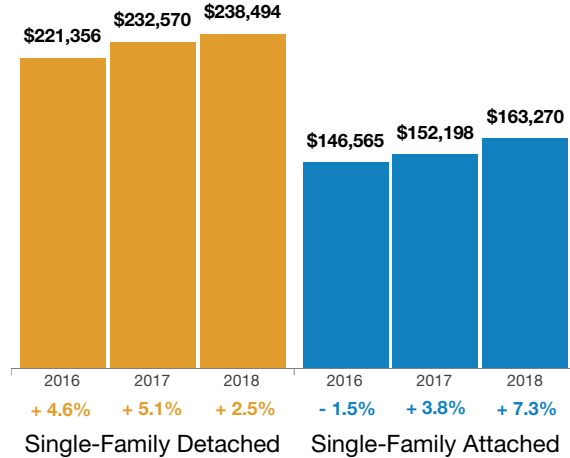
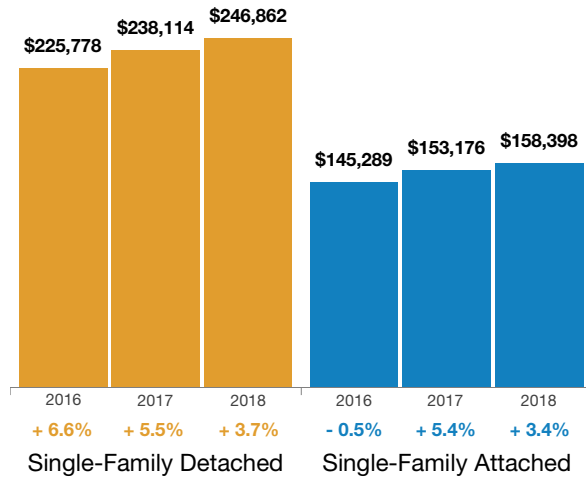
Average Sales Price

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



July

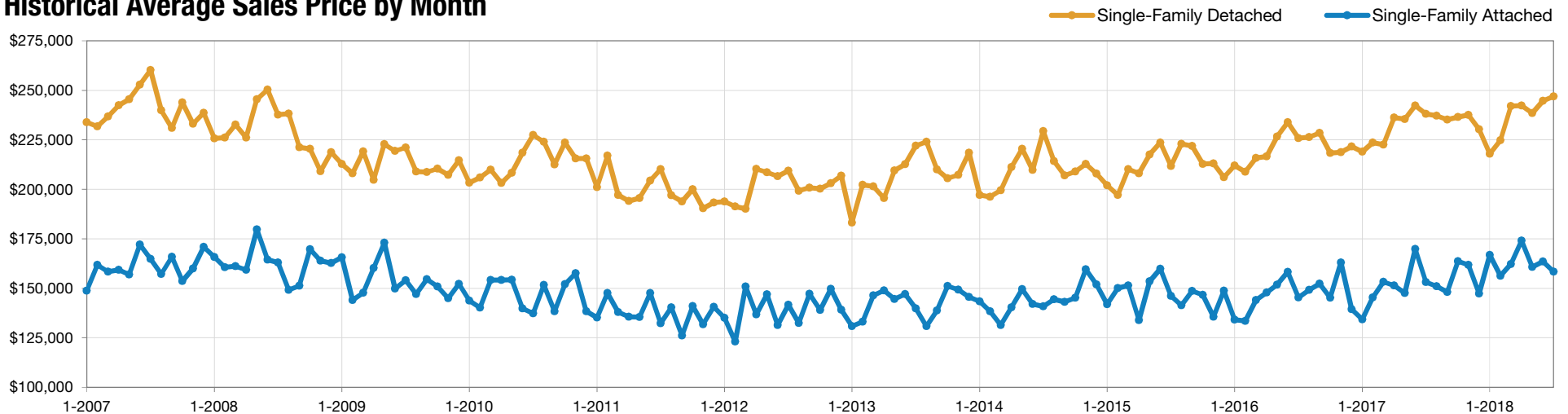
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$237,495	+8.6%	\$161,861	-0.7%
Dec-2017	\$230,361	+4.0%	\$147,256	+5.6%
Jan-2018	\$217,952	-0.4%	\$166,789	+24.2%
Feb-2018	\$224,790	+0.5%	\$156,262	+7.5%
Mar-2018	\$241,993	+8.7%	\$162,190	+5.9%
Apr-2018	\$242,263	+2.6%	\$174,032	+14.9%
May-2018	\$238,466	+1.3%	\$160,721	+8.9%
Jun-2018	\$244,691	+1.0%	\$163,576	-3.7%
Jul-2018	\$246,862	+3.7%	\$158,398	+3.4%
12-Month Avg*	\$237,252	+3.7%	\$159,938	+5.8%

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

Historical Average Sales Price by Month



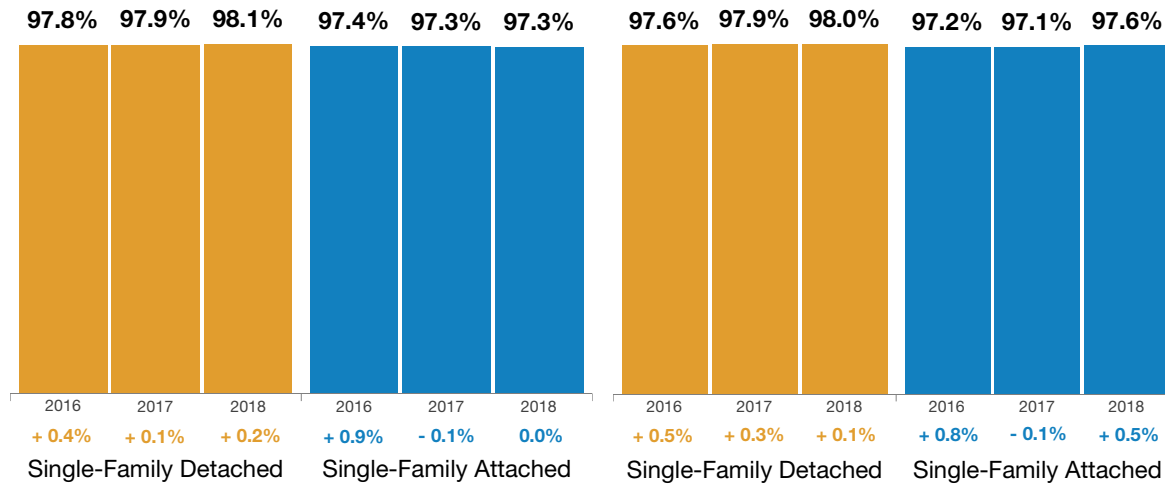
Percent of List Price Received



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.

July

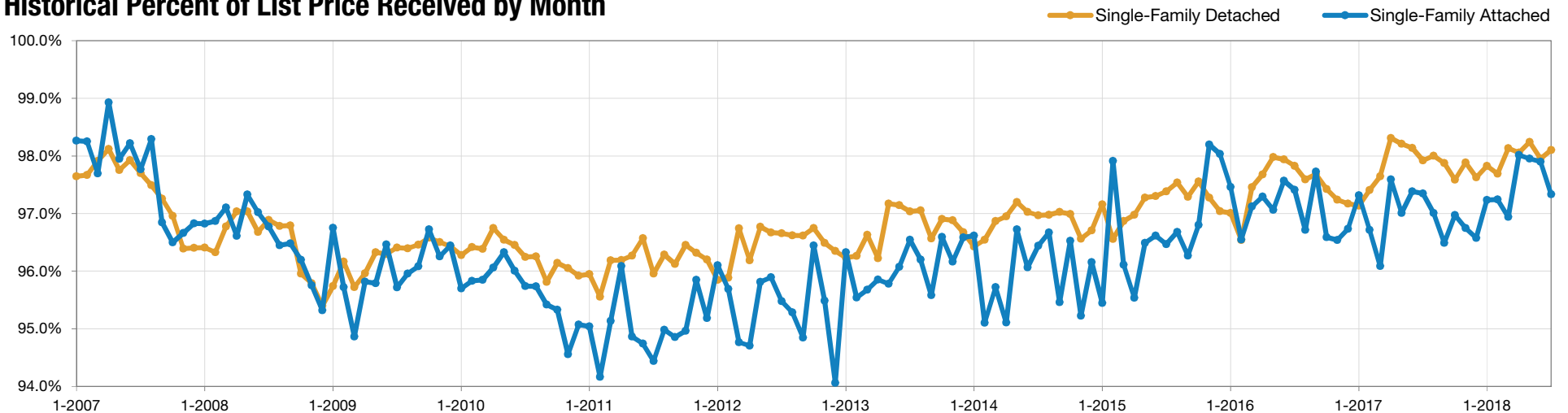
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2018	98.1%	+0.5%	96.9%	+0.8%
Apr-2018	98.1%	-0.2%	98.0%	+0.4%
May-2018	98.2%	0.0%	98.0%	+1.0%
Jun-2018	98.0%	-0.1%	97.9%	+0.5%
Jul-2018	98.1%	+0.2%	97.3%	0.0%
12-Month Avg*	97.9%	+0.2%	97.3%	+0.3%

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

Historical Percent of List Price Received by Month



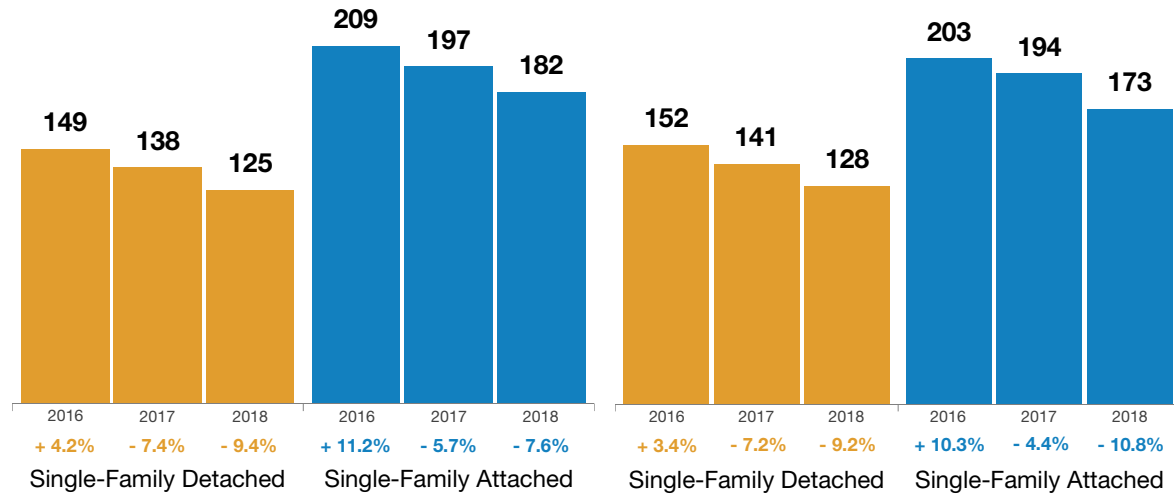
Housing Affordability Index



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.

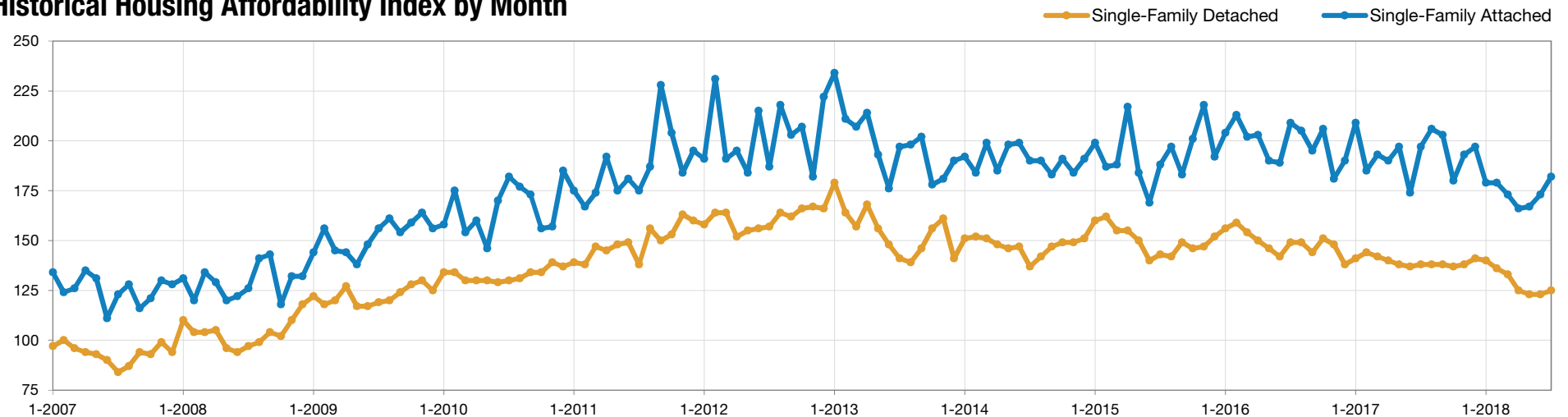
July

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2018	133	-6.3%	173	-10.4%
Apr-2018	125	-10.7%	166	-12.6%
May-2018	123	-10.9%	167	-15.2%
Jun-2018	123	-10.2%	173	-0.6%
Jul-2018	125	-9.4%	182	-7.6%
12-Month Avg	133	-9.7%	183	-9.2%

Historical Housing Affordability Index by Month

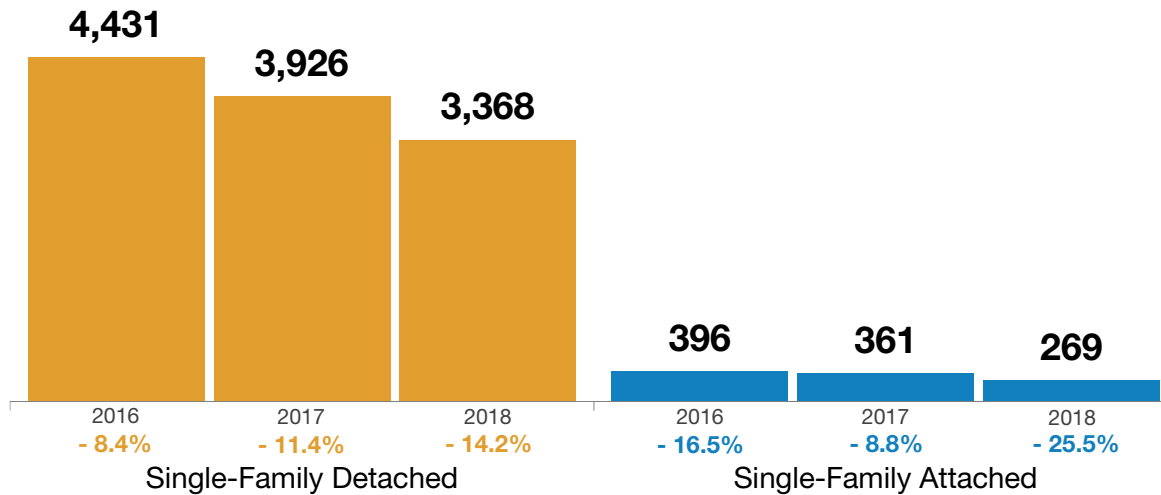


Inventory of Homes for Sale

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

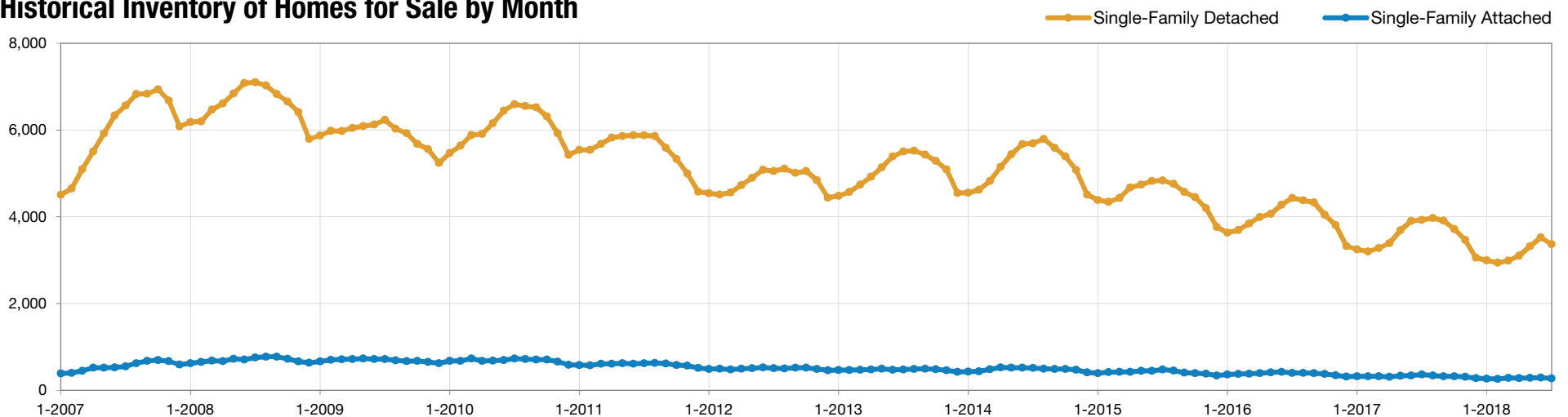


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	3,972	-9.3%	340	-14.1%
Sep-2017	3,911	-9.7%	322	-17.9%
Oct-2017	3,718	-8.2%	323	-13.4%
Nov-2017	3,466	-9.0%	309	-9.6%
Dec-2017	3,053	-8.1%	279	-10.6%
Jan-2018	2,997	-7.7%	268	-16.0%
Feb-2018	2,937	-8.2%	262	-18.4%
Mar-2018	2,988	-8.8%	285	-10.9%
Apr-2018	3,100	-8.6%	281	-9.4%
May-2018	3,321	-10.0%	283	-15.0%
Jun-2018	3,525	-9.6%	290	-14.7%
Jul-2018	3,368	-14.2%	269	-25.5%
12-Month Avg	3,363	-9.3%	293	-14.8%

Historical Inventory of Homes for Sale by Month

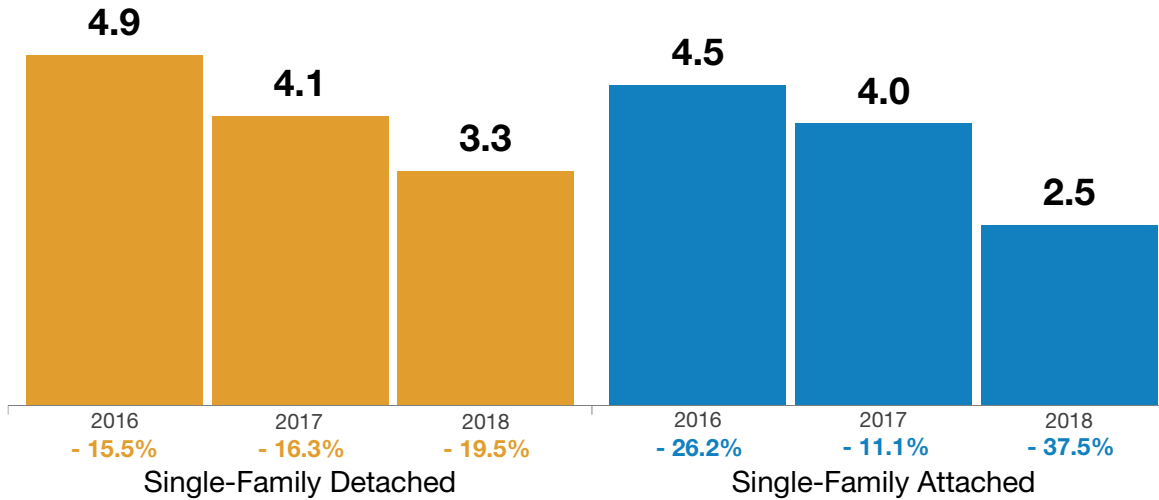


Absorption Rate

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.



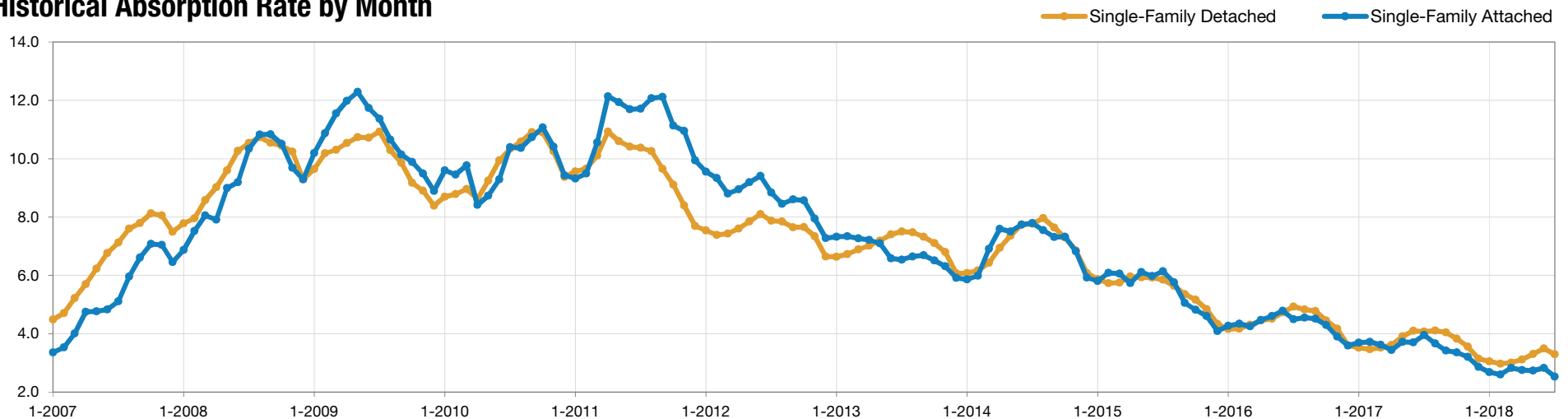
July



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	4.1	-14.6%	3.7	-19.6%
Sep-2017	4.0	-16.7%	3.4	-24.4%
Oct-2017	3.8	-13.6%	3.4	-20.9%
Nov-2017	3.6	-14.3%	3.2	-17.9%
Dec-2017	3.1	-13.9%	2.9	-19.4%
Jan-2018	3.1	-11.4%	2.7	-27.0%
Feb-2018	3.0	-14.3%	2.6	-29.7%
Mar-2018	3.0	-14.3%	2.8	-22.2%
Apr-2018	3.1	-13.9%	2.8	-17.6%
May-2018	3.3	-15.4%	2.7	-27.0%
Jun-2018	3.5	-14.6%	2.8	-24.3%
Jul-2018	3.3	-19.5%	2.5	-37.5%
12-Month Avg*	3.4	-14.8%	3.0	-24.1%

* Absorption Rate for all properties from August 2017 through July 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,768	1,751	- 1.0%	12,208	12,213	+ 0.0%
Pending Sales		1,178	1,394	+ 18.3%	8,132	8,828	+ 8.6%
Closed Sales		1,187	1,233	+ 3.9%	7,572	7,968	+ 5.2%
Days on Market Until Sale		42	38	- 9.5%	50	46	- 8.0%
Median Sales Price		\$192,750	\$200,000	+ 3.8%	\$189,000	\$197,900	+ 4.7%
Average Sales Price		\$230,666	\$238,826	+ 3.5%	\$225,467	\$231,330	+ 2.6%
Percent of List Price Received		97.9%	98.0%	+ 0.1%	97.8%	98.0%	+ 0.2%
Housing Affordability Index		143	130	- 9.1%	146	131	- 10.3%
Inventory of Homes for Sale		4,287	3,637	- 15.2%	--	--	--
Absorption Rate		4.1	3.2	- 22.0%	--	--	--