

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings decreased 4.1 percent for Single-Family Detached homes but increased 22.5 percent for Single-Family Attached homes. Pending Sales increased 22.4 percent for Single-Family Detached homes and 17.6 percent for Single-Family Attached homes. Inventory decreased 16.4 percent for Single-Family Detached homes and 12.4 percent for Single-Family Attached homes.

The Median Sales Price increased 6.4 percent to \$215,000 for Single-Family Detached homes and 11.1 percent to \$150,000 for Single-Family Attached homes. Absorption Rate decreased 22.0 percent for Single-Family Detached homes and 24.3 percent for Single-Family Attached homes.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

1,729	1,287	\$215,000
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 include Albuquerque, Corrales, Placitas, Rio Rancho, Bernalillo, East Mountains/Estancia Basin and most of Valencia County. Percent changes are calculated using rounded figures.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Absorption Rate	13
All Properties Combined	14

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,626	1,560	- 4.1%	12,726	12,749	+ 0.2%
Pending Sales		1,034	1,266	+ 22.4%	8,454	9,104	+ 7.7%
Closed Sales		1,117	1,171	+ 4.8%	8,020	8,410	+ 4.9%
Days on Market Until Sale		44	41	- 6.8%	50	45	- 10.0%
Median Sales Price		\$202,000	\$215,000	+ 6.4%	\$195,000	\$205,000	+ 5.1%
Average Sales Price		\$237,151	\$251,598	+ 6.1%	\$233,208	\$240,319	+ 3.0%
Percent of List Price Received		98.0%	97.9%	- 0.1%	97.9%	98.0%	+ 0.1%
Housing Affordability Index		138	121	- 12.3%	143	127	- 11.2%
Inventory of Homes for Sale		3,977	3,326	- 16.4%	--	--	--
Absorption Rate		4.1	3.2	- 22.0%	--	--	--

Single-Family Attached Market Overview

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



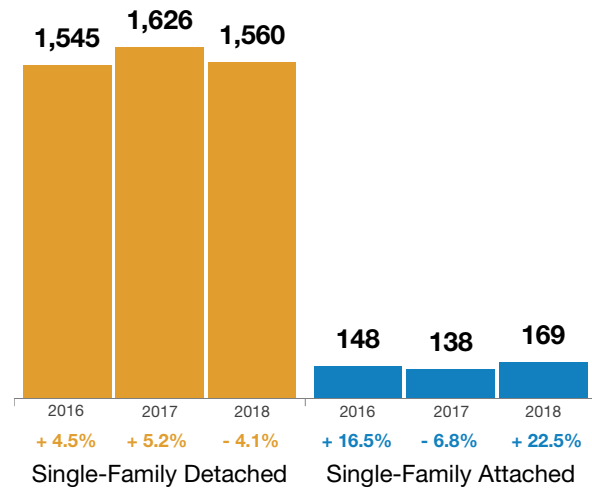
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		138	169	+ 22.5%	1,246	1,209	- 3.0%
Pending Sales		102	120	+ 17.6%	813	924	+ 13.7%
Closed Sales		101	116	+ 14.9%	770	877	+ 13.9%
Days on Market Until Sale		40	34	- 15.0%	45	43	- 4.4%
Median Sales Price		\$135,000	\$150,000	+ 11.1%	\$140,000	\$150,000	+ 7.1%
Average Sales Price		\$151,001	\$167,184	+ 10.7%	\$152,041	\$163,732	+ 7.7%
Percent of List Price Received		97.0%	97.6%	+ 0.6%	97.1%	97.6%	+ 0.5%
Housing Affordability Index		206	173	- 16.0%	199	173	- 13.1%
Inventory of Homes for Sale		340	298	- 12.4%	--	--	--
Absorption Rate		3.7	2.8	- 24.3%	--	--	--

New Listings

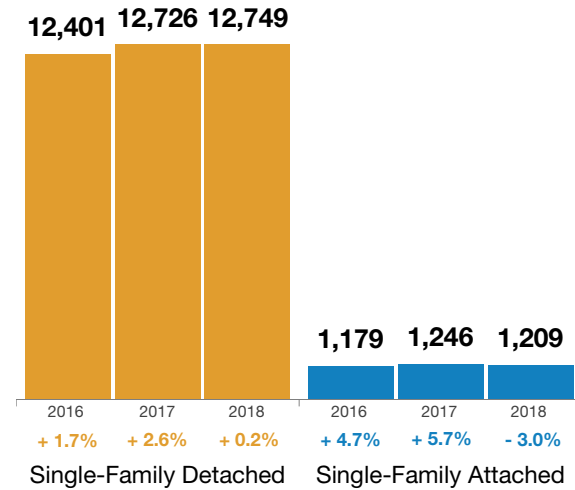
A count of the properties that have been newly listed on the market in a given month.



August

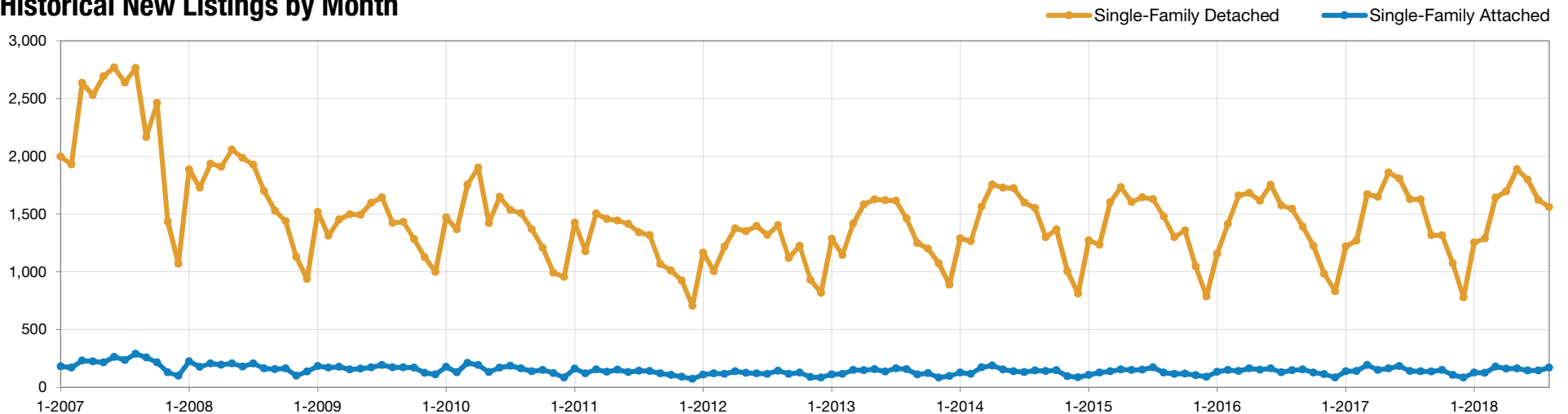


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,889	+1.7%	162	-0.6%
Jun-2018	1,797	-0.5%	144	-21.7%
Jul-2018	1,623	-0.3%	144	+2.9%
Aug-2018	1,560	-4.1%	169	+22.5%
12-Month Avg	1,436	+0.5%	141	-2.0%

Historical New Listings by Month

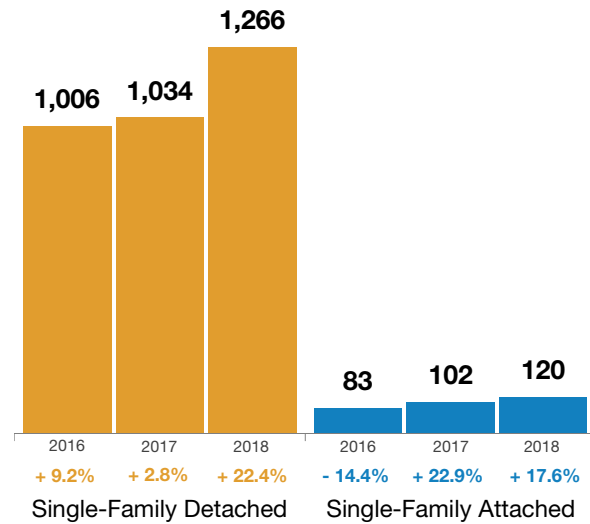


Pending Sales

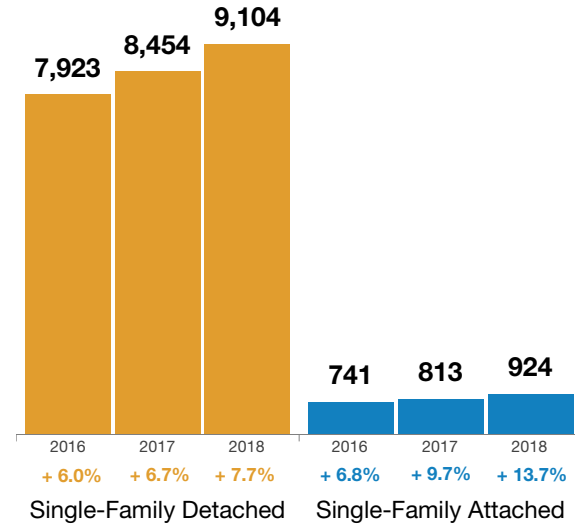
A count of the properties on which offers have been accepted in a given month.



August

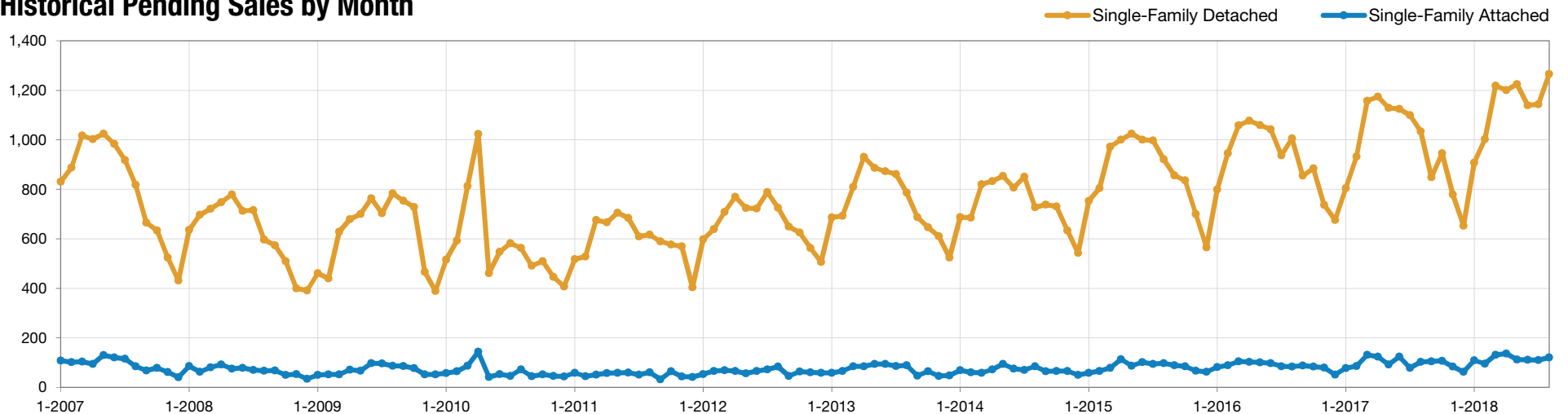


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	908	+12.9%	109	+41.6%
Feb-2018	1,002	+7.5%	95	+10.5%
Mar-2018	1,219	+5.4%	131	0.0%
Apr-2018	1,201	+2.3%	136	+10.6%
May-2018	1,225	+8.5%	112	+21.7%
Jun-2018	1,139	+1.2%	111	-10.5%
Jul-2018	1,144	+4.1%	110	+41.0%
Aug-2018	1,266	+22.4%	120	+17.6%
12-Month Avg	1,028	+6.2%	107	+15.0%

Historical Pending Sales by Month

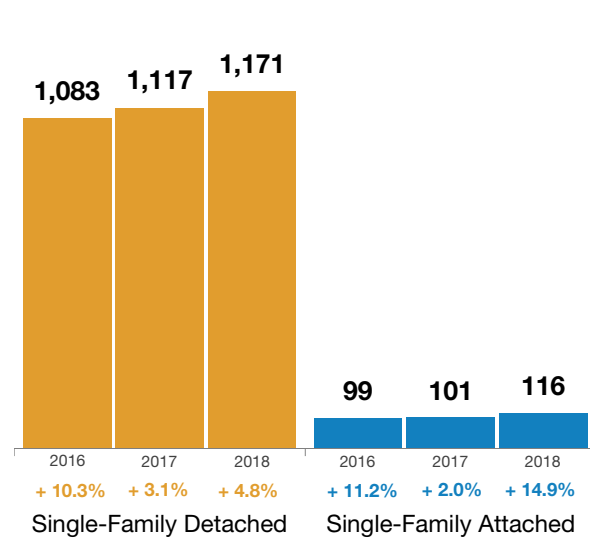


Closed Sales

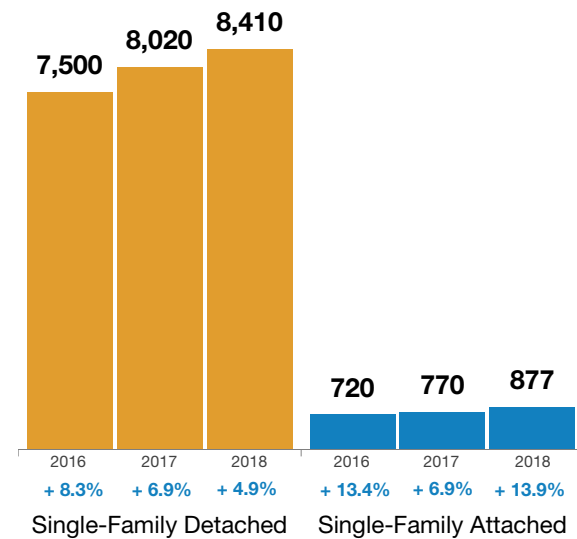
A count of the actual sales that closed in a given month.



August

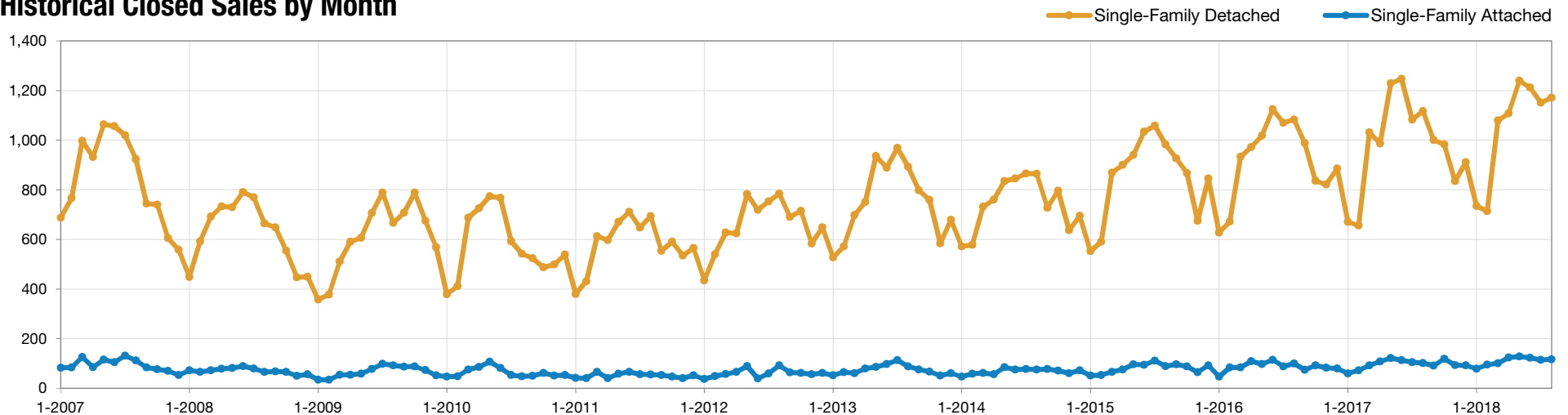


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,212	-2.8%	122	+8.0%
Jul-2018	1,151	+6.3%	114	+9.6%
Aug-2018	1,171	+4.8%	116	+14.9%
12-Month Avg	1,012	+5.1%	106	+15.9%

Historical Closed Sales by Month

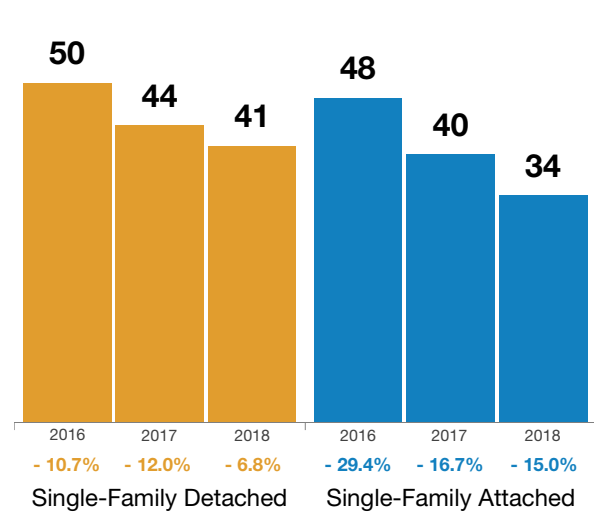


Days on Market Until Sale

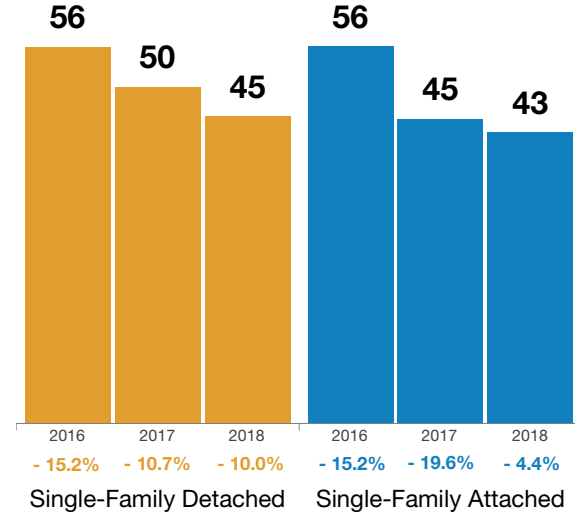
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



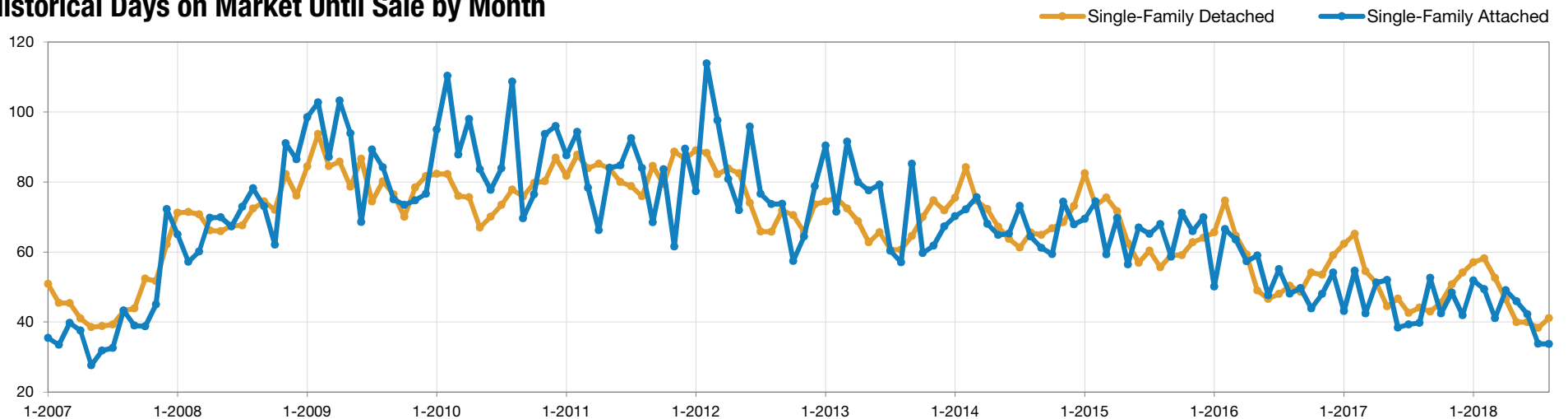
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	42	+10.5%
Jul-2018	38	-11.6%	34	-12.8%
Aug-2018	41	-6.8%	34	-15.0%
12-Month Avg*	46	-9.3%	44	-4.7%

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

Historical Days on Market Until Sale by Month

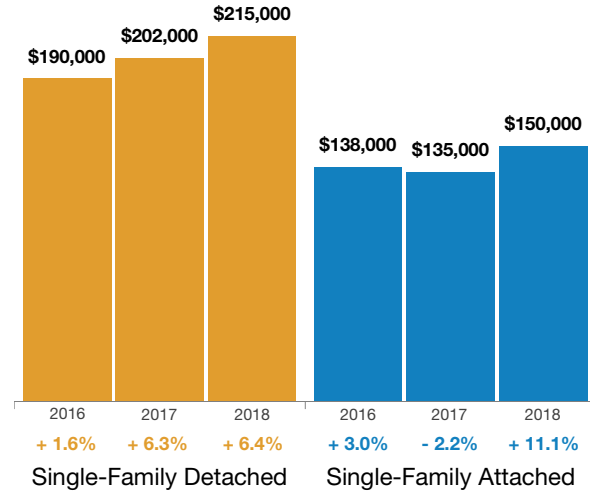


Median Sales Price

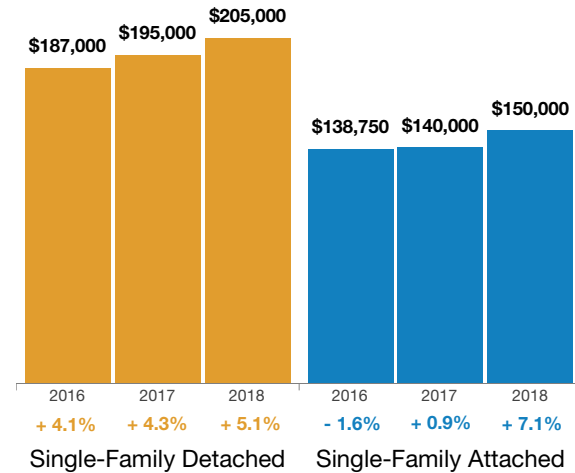
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



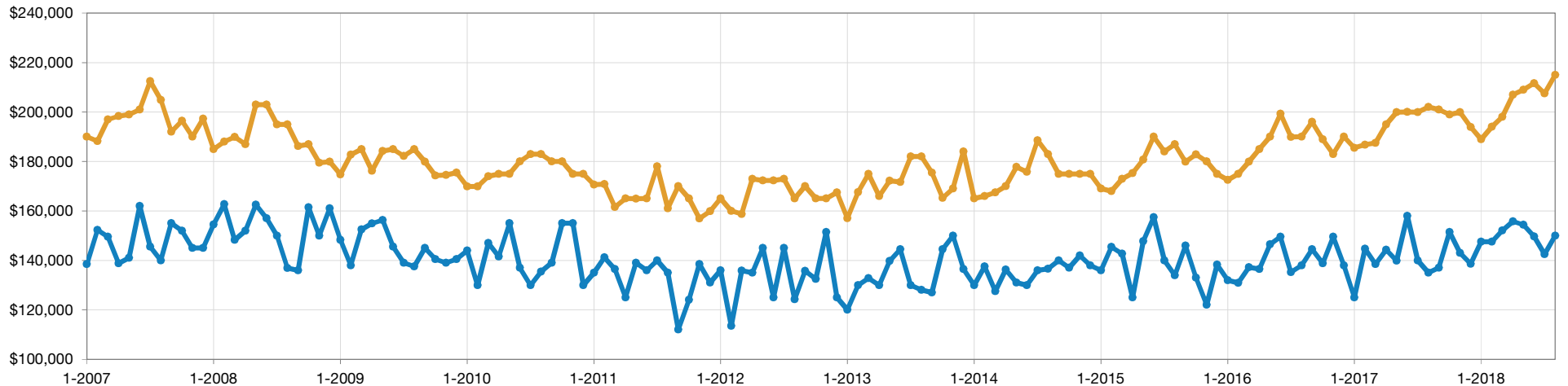
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$211,670	+5.8%	\$149,700	-5.3%
Jul-2018	\$207,500	+3.8%	\$142,458	+1.8%
Aug-2018	\$215,000	+6.4%	\$150,000	+11.1%
12-Month Avg*	\$202,000	+4.3%	\$149,000	+6.4%

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

Historical Median Sales Price by Month

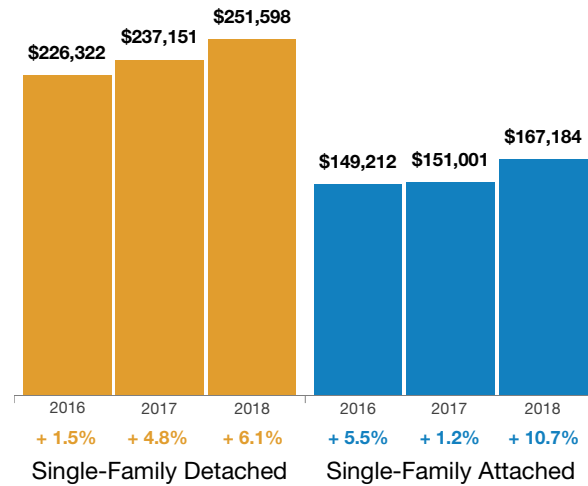


Average Sales Price

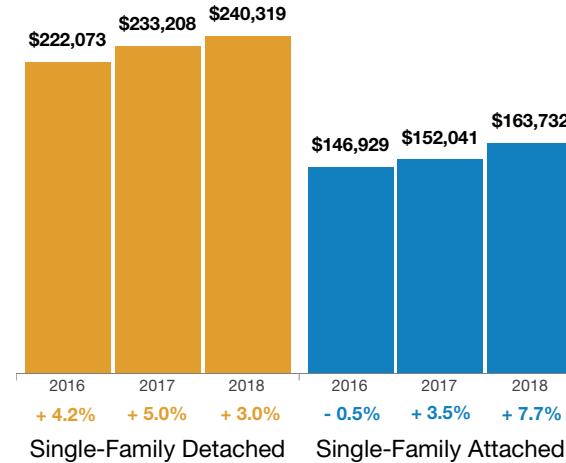
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



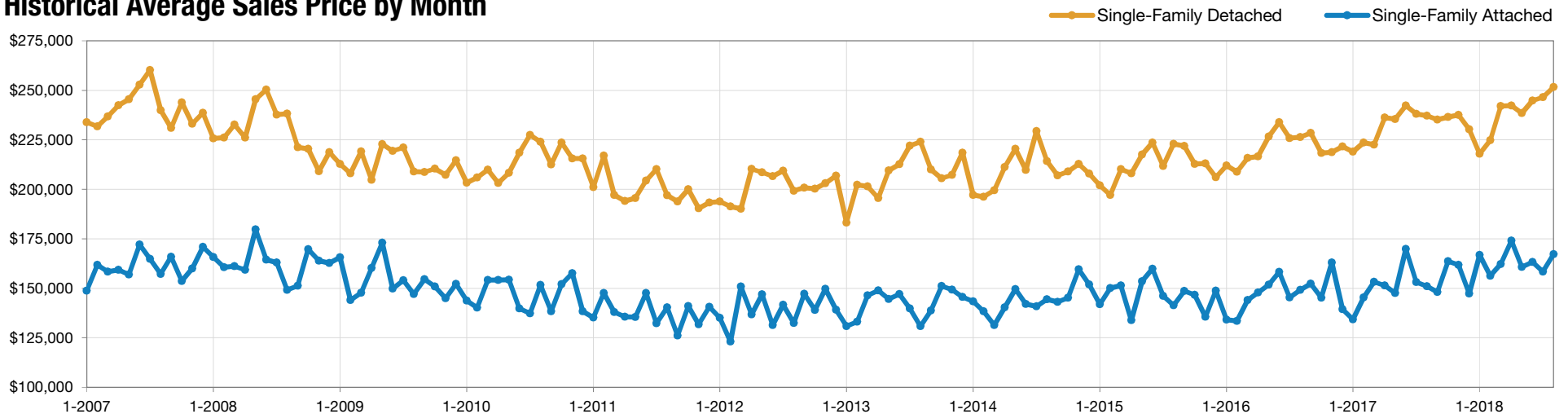
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$244,794	+1.0%	\$163,219	-3.9%
Jul-2018	\$246,528	+3.5%	\$158,435	+3.4%
Aug-2018	\$251,598	+6.1%	\$167,184	+10.7%
12-Month Avg*	\$238,648	+3.8%	\$161,279	+6.5%

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

Historical Average Sales Price by Month



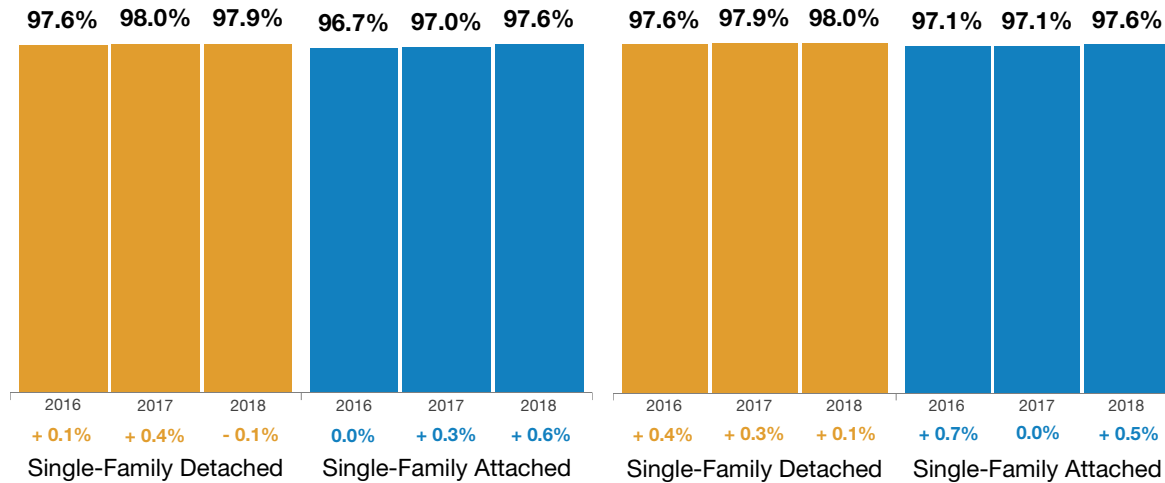
Percent of List Price Received



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.

August

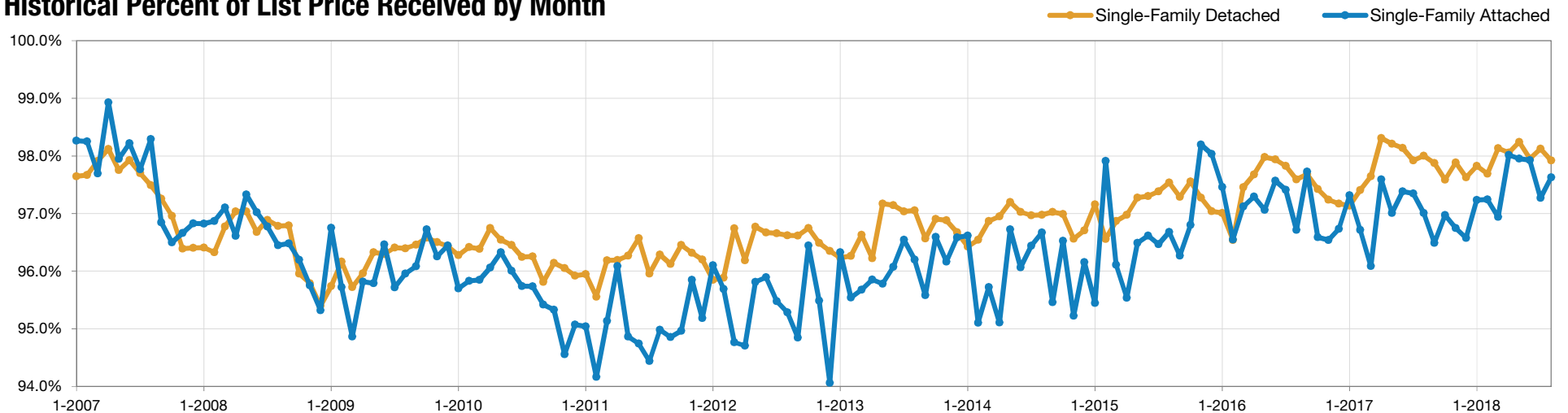
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Aug-2018	97.9%	-0.1%	97.6%	+0.6%
12-Month Avg*	97.9%	+0.2%	97.3%	+0.3%

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

Historical Percent of List Price Received by Month



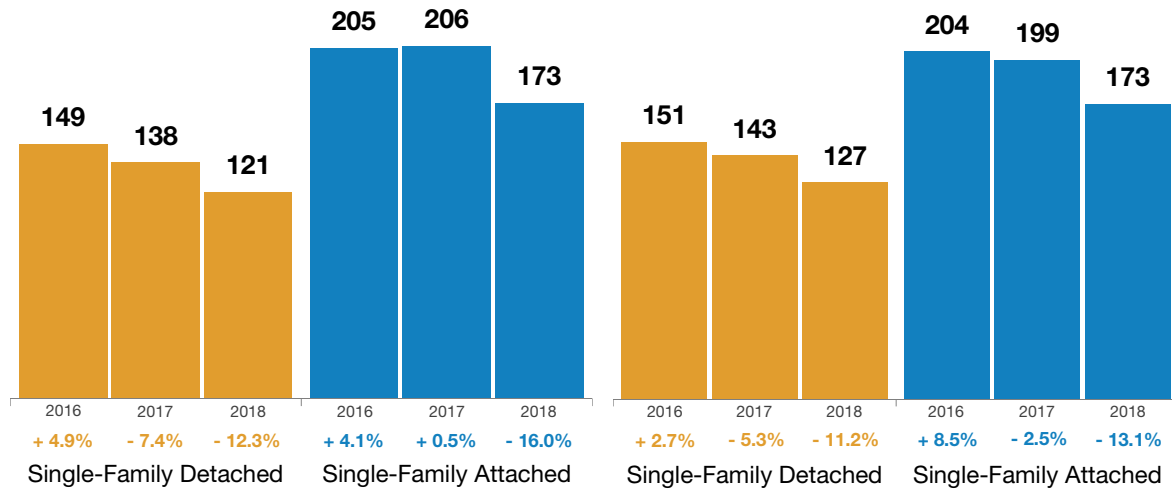
Housing Affordability Index



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.

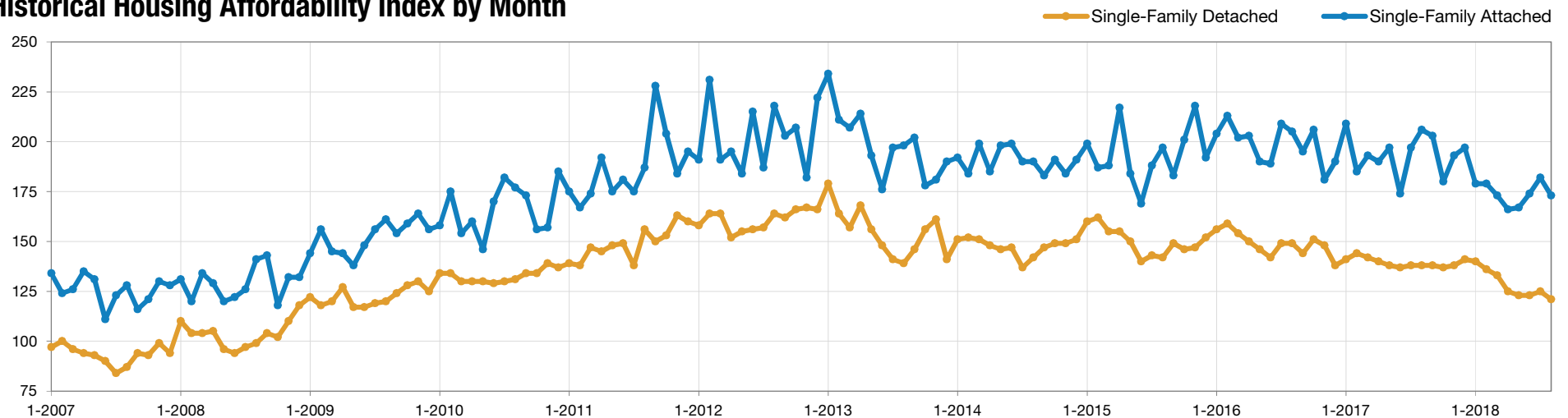
August

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	174	0.0%
Jul-2018	125	-9.4%	182	-7.6%
Aug-2018	121	-12.3%	173	-16.0%
12-Month Avg	132	-10.4%	181	-12.6%

Historical Housing Affordability Index by Month

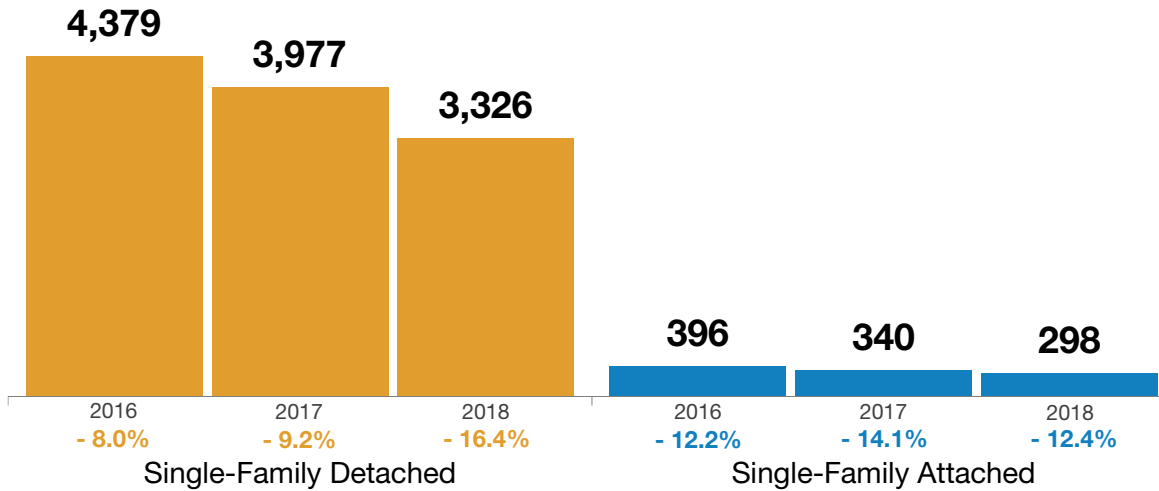


Inventory of Homes for Sale

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

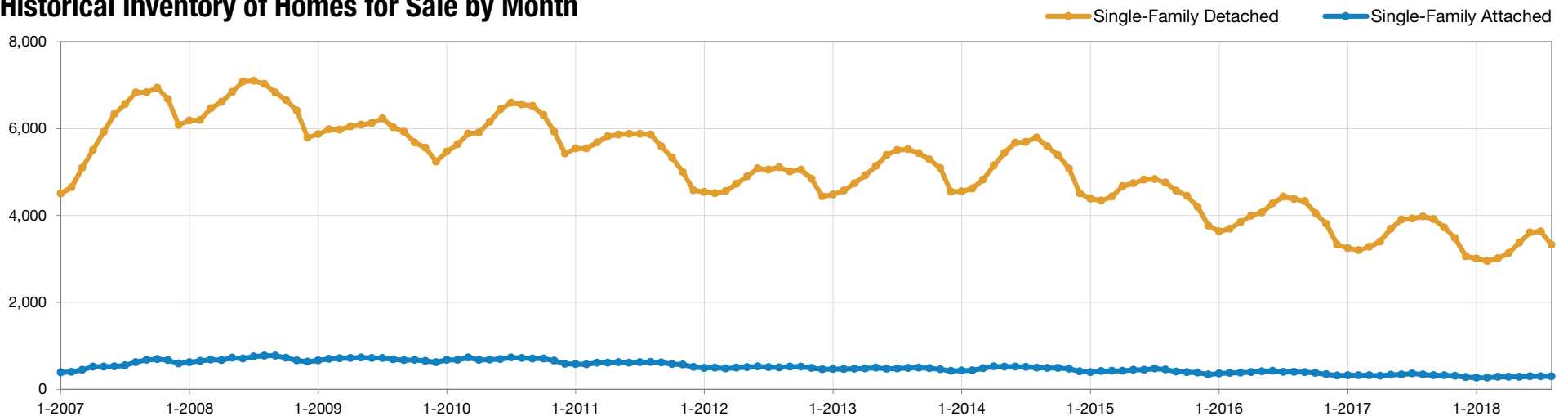


August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2017	3,917	-9.6%	322	-17.9%
Oct-2017	3,725	-8.0%	323	-13.4%
Nov-2017	3,473	-8.8%	309	-9.6%
Dec-2017	3,060	-8.0%	279	-10.6%
Jan-2018	3,008	-7.4%	268	-16.0%
Feb-2018	2,951	-7.8%	263	-18.1%
Mar-2018	3,011	-8.1%	286	-10.6%
Apr-2018	3,134	-7.7%	282	-9.0%
May-2018	3,371	-8.7%	286	-14.1%
Jun-2018	3,609	-7.6%	297	-12.6%
Jul-2018	3,631	-7.6%	294	-18.6%
Aug-2018	3,326	-16.4%	298	-12.4%
12-Month Avg	3,351	-8.9%	292	-13.7%

Historical Inventory of Homes for Sale by Month

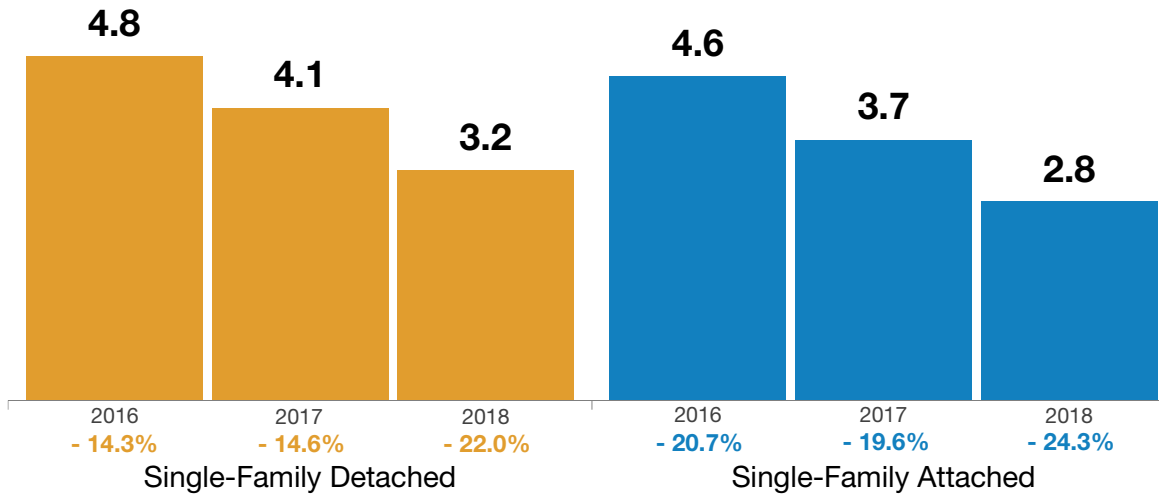


Absorption Rate

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.



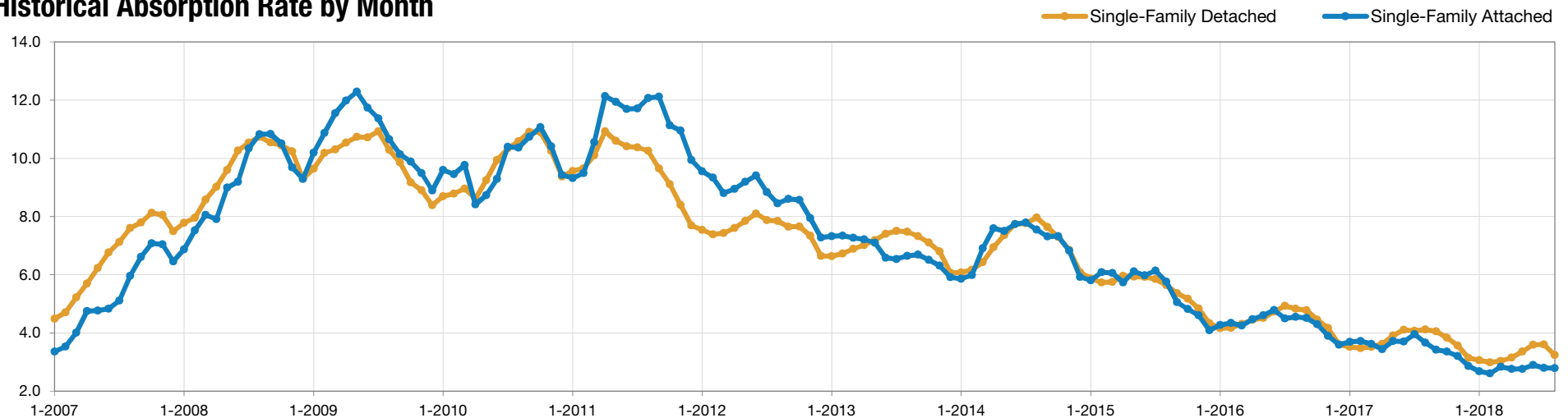
August



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2017	4.1	-14.6%	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	3.4	-12.8%	2.8	-24.3%
Jun-2018	3.6	-12.2%	2.9	-21.6%
Jul-2018	3.6	-12.2%	2.8	-30.0%
Aug-2018	3.2	-22.0%	2.8	-24.3%
12-Month Avg*	3.4	-14.2%	2.9	-23.7%

* Absorption Rate for all properties from September 2017 through August 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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,764	1,729	- 2.0%	13,972	13,958	- 0.1%
Pending Sales		1,136	1,386	+ 22.0%	9,267	10,028	+ 8.2%
Closed Sales		1,218	1,287	+ 5.7%	8,790	9,287	+ 5.7%
Days on Market Until Sale		44	40	- 9.1%	49	45	- 8.2%
Median Sales Price		\$195,000	\$207,014	+ 6.2%	\$189,950	\$199,000	+ 4.8%
Average Sales Price		\$230,001	\$243,989	+ 6.1%	\$226,095	\$233,079	+ 3.1%
Percent of List Price Received		97.9%	97.9%	0.0%	97.8%	98.0%	+ 0.2%
Housing Affordability Index		143	125	- 12.6%	146	131	- 10.3%
Inventory of Homes for Sale		4,317	3,624	- 16.1%	--	--	--
Absorption Rate		4.1	3.2	- 22.0%	--	--	--