

# Monthly Indicators



## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings increased 0.1 percent for Single-Family Detached homes and 34.0 percent for Single-Family Attached homes. Pending Sales increased 22.7 percent for Single-Family Detached homes and 48.1 percent for Single-Family Attached homes. Inventory decreased 24.2 percent for Single-Family Detached homes and 26.6 percent for Single-Family Attached homes.

The Median Sales Price increased 4.2 percent to \$187,500 for Single-Family Detached homes and 1.3 percent to \$139,000 for Single-Family Attached homes. Absorption Rate decreased 27.9 percent for Single-Family Detached homes and 27.9 percent for Single-Family Attached homes.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Quick Facts

<b>1,851</b>	<b>1,101</b>	<b>\$187,500</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.

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



# 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,661	<b>1,662</b>	+ 0.1%	4,233	<b>4,148</b>	- 2.0%
Pending Sales		1,059	<b>1,299</b>	+ 22.7%	2,806	<b>3,093</b>	+ 10.2%
Closed Sales		933	<b>1,011</b>	+ 8.4%	2,232	<b>2,335</b>	+ 4.6%
Days on Market Until Sale		65	<b>54</b>	- 16.9%	68	<b>60</b>	- 11.8%
Median Sales Price		\$179,900	<b>\$187,500</b>	+ 4.2%	\$176,800	<b>\$186,500</b>	+ 5.5%
Average Sales Price		\$215,765	<b>\$222,759</b>	+ 3.2%	\$212,599	<b>\$221,882</b>	+ 4.4%
Percent of List Price Received		97.5%	<b>97.7%</b>	+ 0.2%	97.1%	<b>97.5%</b>	+ 0.4%
Housing Affordability Index		154	<b>142</b>	- 7.8%	156	<b>143</b>	- 8.3%
Inventory of Homes for Sale		3,837	<b>2,908</b>	- 24.2%	--	--	--
Absorption Rate		4.3	<b>3.1</b>	- 27.9%	--	--	--

# Single-Family Attached Market Overview

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



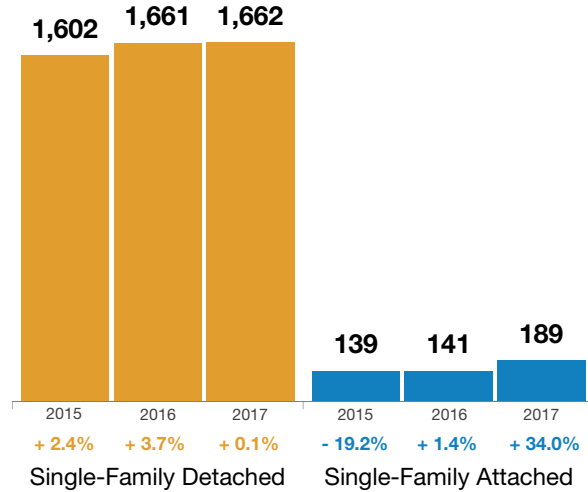
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		141	<b>189</b>	+ 34.0%	424	<b>469</b>	+ 10.6%
<b>Pending Sales</b>		104	<b>154</b>	+ 48.1%	274	<b>322</b>	+ 17.5%
<b>Closed Sales</b>		83	<b>90</b>	+ 8.4%	213	<b>221</b>	+ 3.8%
<b>Days on Market Until Sale</b>		64	<b>43</b>	- 32.8%	62	<b>47</b>	- 24.2%
<b>Median Sales Price</b>		\$137,200	<b>\$139,000</b>	+ 1.3%	\$134,000	<b>\$135,000</b>	+ 0.7%
<b>Average Sales Price</b>		\$144,040	<b>\$154,378</b>	+ 7.2%	\$137,731	<b>\$146,066</b>	+ 6.1%
<b>Percent of List Price Received</b>		97.1%	<b>96.0%</b>	- 1.1%	97.0%	<b>96.6%</b>	- 0.4%
<b>Housing Affordability Index</b>		202	<b>191</b>	- 5.4%	206	<b>197</b>	- 4.4%
<b>Inventory of Homes for Sale</b>		380	<b>279</b>	- 26.6%	--	--	--
<b>Absorption Rate</b>		4.3	<b>3.1</b>	- 27.9%	--	--	--

# New Listings

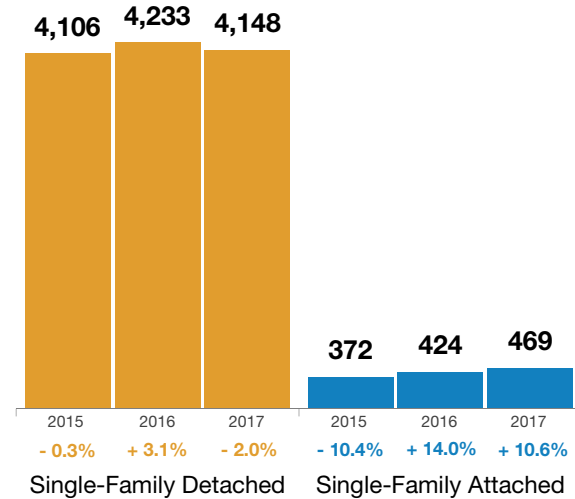
A count of the properties that have been newly listed on the market in a given month.



## March

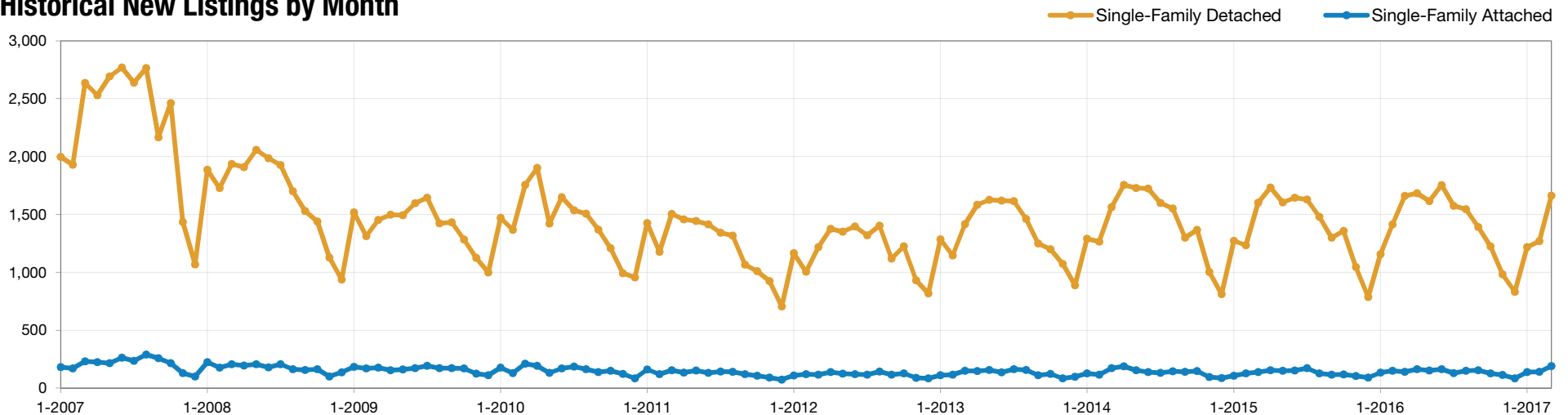


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	1,682	-2.9%	162	+4.5%
May-2016	1,615	+0.7%	152	+2.0%
Jun-2016	1,752	+6.5%	163	+7.9%
Jul-2016	1,575	-3.3%	130	-24.4%
Aug-2016	1,544	+4.4%	149	+17.3%
Sep-2016	1,391	+7.1%	153	+31.9%
Oct-2016	1,225	-9.7%	126	+6.8%
Nov-2016	982	-6.1%	113	+7.6%
Dec-2016	832	+5.9%	83	-7.8%
Jan-2017	1,217	+5.2%	139	+3.7%
Feb-2017	1,269	-10.3%	141	-5.4%
<b>Mar-2017</b>	<b>1,662</b>	<b>+0.1%</b>	<b>189</b>	<b>+34.0%</b>
12-Month Avg	1,396	-0.4%	142	+5.8%

## Historical New Listings by Month

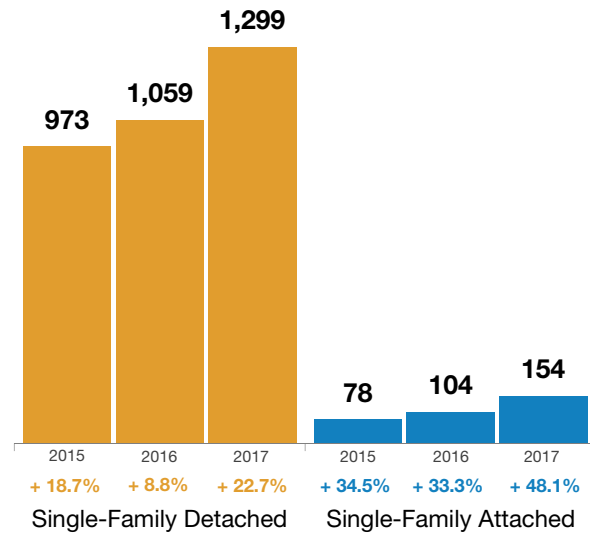


# Pending Sales

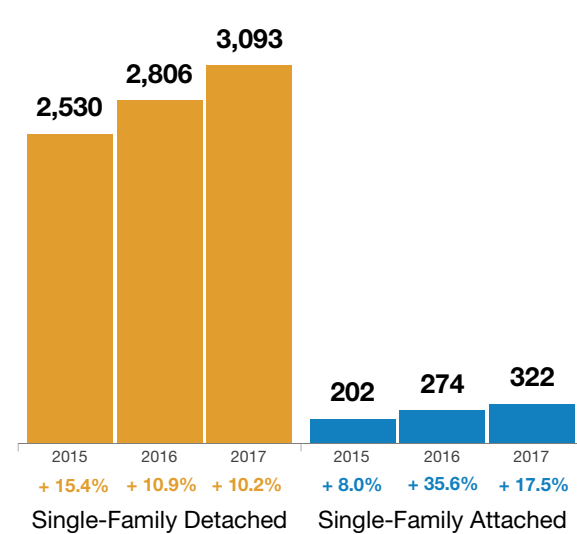
A count of the properties on which offers have been accepted in a given month.



## March

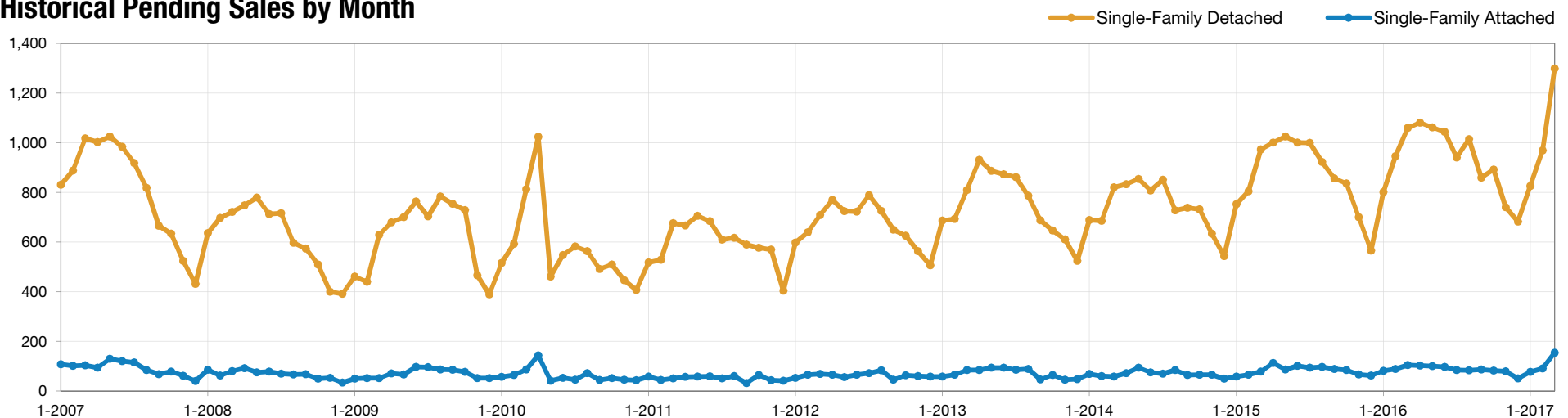


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	1,080	+8.0%	102	-9.7%
May-2016	1,061	+3.5%	100	+14.9%
Jun-2016	1,044	+4.4%	97	-4.0%
Jul-2016	940	-5.9%	85	-9.6%
Aug-2016	1,014	+10.0%	83	-14.4%
Sep-2016	859	+0.4%	87	-2.2%
Oct-2016	892	+6.7%	82	-3.5%
Nov-2016	740	+5.7%	79	+17.9%
Dec-2016	682	+20.7%	51	-17.7%
Jan-2017	825	+3.0%	77	-4.9%
Feb-2017	969	+2.4%	91	+2.2%
<b>Mar-2017</b>	<b>1,299</b>	<b>+22.7%</b>	<b>154</b>	<b>+48.1%</b>
12-Month Avg	950	+6.5%	91	+1.8%

## Historical Pending Sales by Month

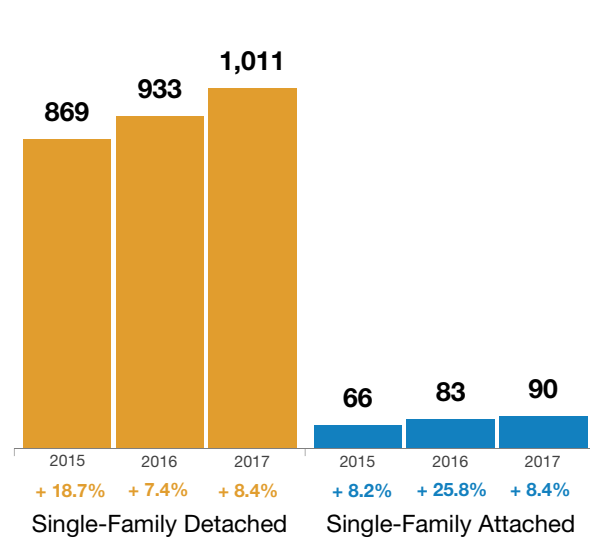


# Closed Sales

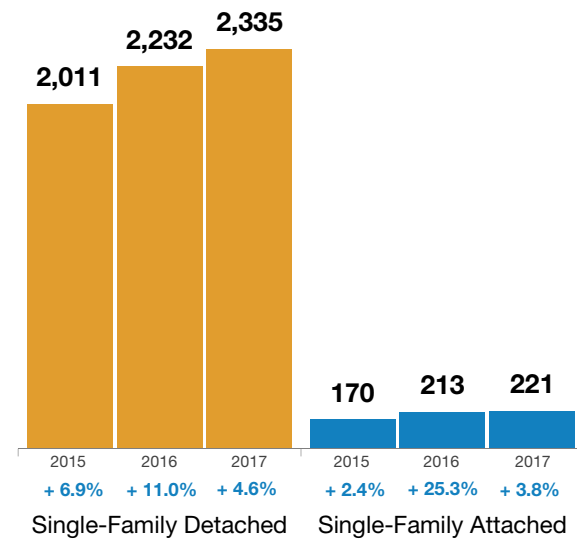
A count of the actual sales that closed in a given month.



## March

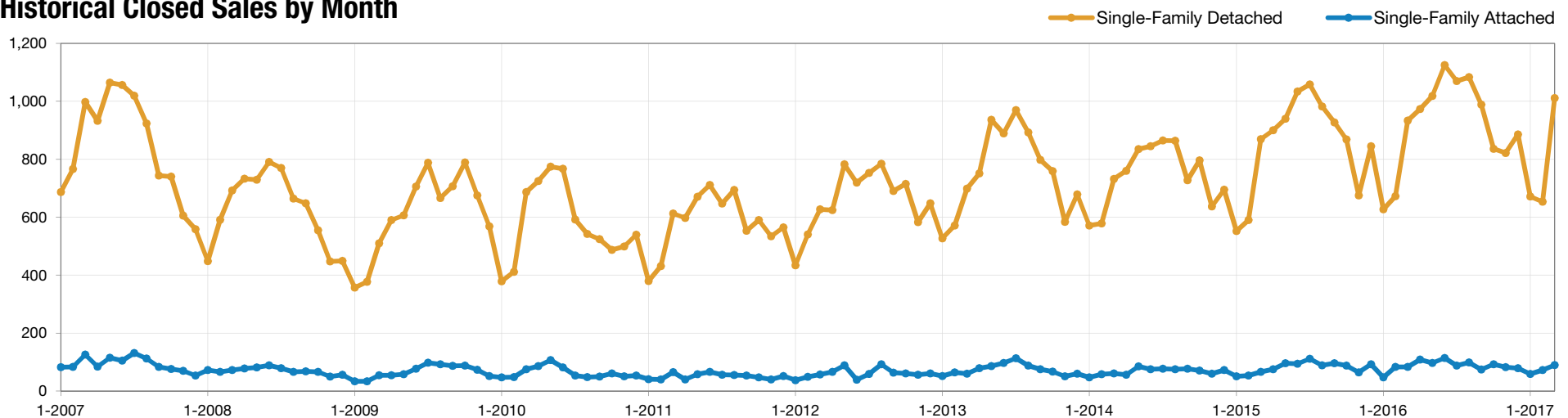


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	973	+8.1%	109	+45.3%
May-2016	1,018	+8.3%	97	+1.0%
Jun-2016	1,125	+8.8%	114	+21.3%
Jul-2016	1,070	+1.1%	88	-20.7%
Aug-2016	1,083	+10.3%	99	+11.2%
Sep-2016	988	+6.6%	74	-22.9%
Oct-2016	836	-3.7%	92	+4.5%
Nov-2016	821	+21.6%	82	+28.1%
Dec-2016	885	+4.7%	79	-14.1%
Jan-2017	671	+7.0%	59	+25.5%
Feb-2017	653	-2.8%	72	-13.3%
<b>Mar-2017</b>	<b>1,011</b>	<b>+8.4%</b>	<b>90</b>	<b>+8.4%</b>
12-Month Avg	928	+6.4%	88	+3.6%

## Historical Closed Sales by Month

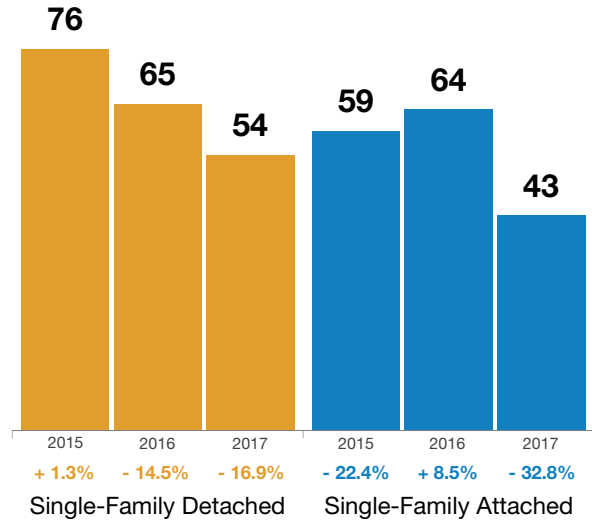


# Days on Market Until Sale

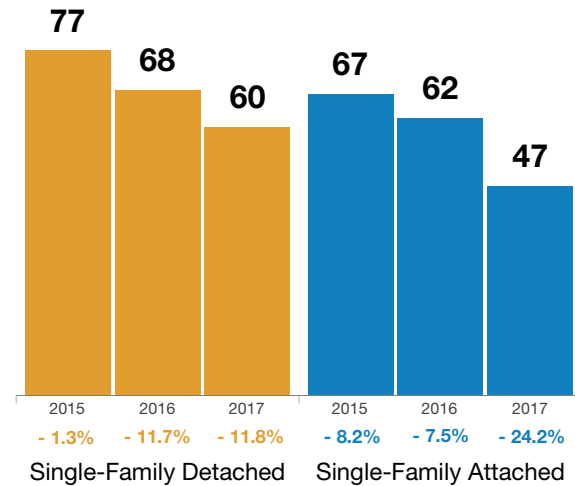
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



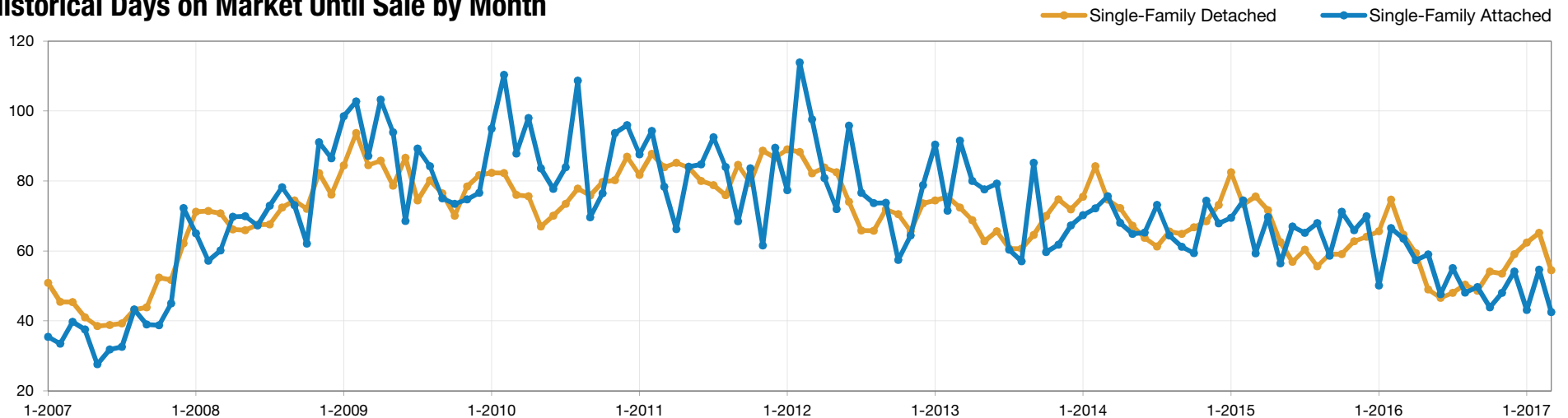
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	59	-18.1%	57	-18.6%
May-2016	49	-22.2%	59	+5.4%
Jun-2016	47	-17.5%	48	-28.4%
Jul-2016	48	-20.0%	55	-15.4%
Aug-2016	50	-10.7%	48	-29.4%
Sep-2016	49	-16.9%	50	-15.3%
Oct-2016	54	-8.5%	44	-38.0%
Nov-2016	54	-14.3%	48	-27.3%
Dec-2016	59	-7.8%	54	-22.9%
Jan-2017	62	-6.1%	43	-14.0%
Feb-2017	65	-13.3%	55	-17.9%
<b>Mar-2017</b>	<b>54</b>	<b>-16.9%</b>	<b>43</b>	<b>-32.8%</b>
12-Month Avg*	53	-14.6%	50	-22.1%

\* Days on Market for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

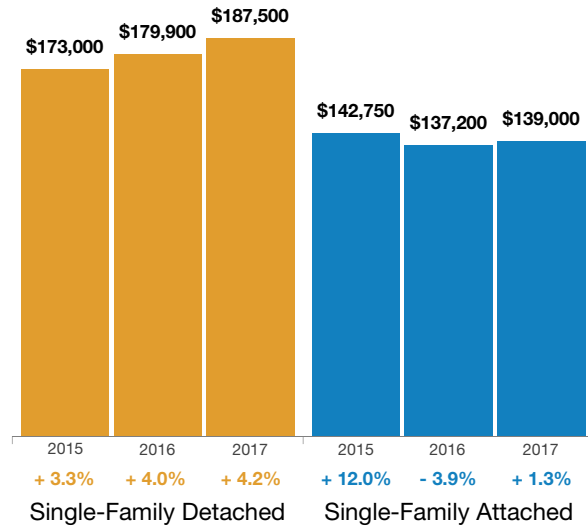


# Median Sales Price

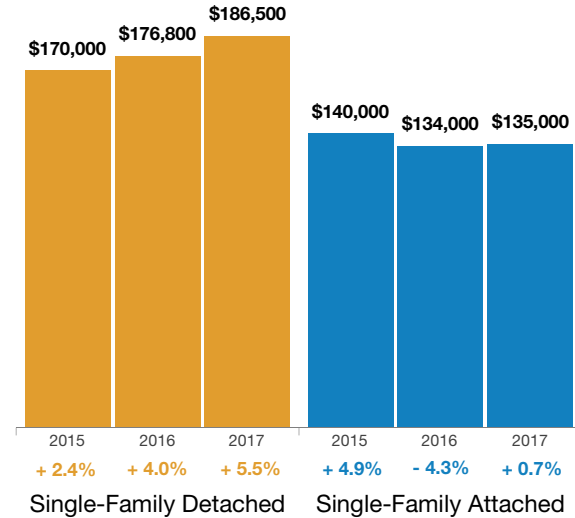
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



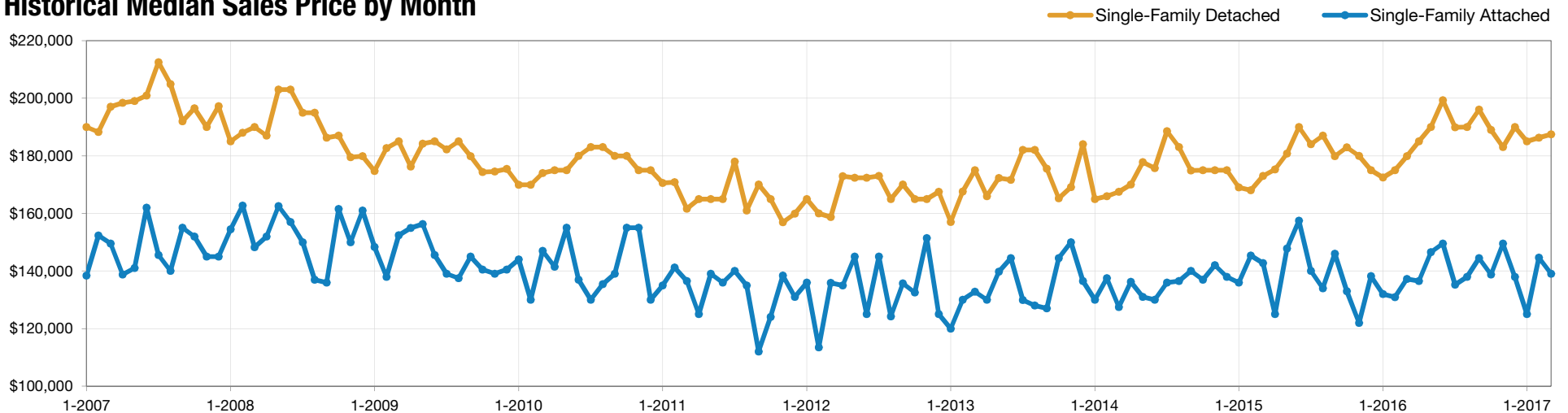
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	\$185,000	+5.6%	\$136,500	+9.2%
May-2016	\$190,000	+5.1%	\$146,500	-0.9%
Jun-2016	\$199,250	+4.9%	\$149,500	-5.1%
Jul-2016	\$189,900	+3.2%	\$135,250	-3.4%
Aug-2016	\$190,000	+1.6%	\$138,000	+3.0%
Sep-2016	\$196,000	+8.9%	\$144,500	-1.0%
Oct-2016	\$189,000	+3.3%	\$138,750	+4.3%
Nov-2016	\$183,000	+1.7%	\$149,500	+22.5%
Dec-2016	\$190,000	+8.6%	\$138,000	-0.2%
Jan-2017	\$185,000	+7.2%	\$125,000	-5.3%
Feb-2017	\$186,300	+6.5%	\$144,662	+10.5%
<b>Mar-2017</b>	<b>\$187,500</b>	<b>+4.2%</b>	<b>\$139,000</b>	<b>+1.3%</b>
12-Month Avg*	\$190,000	+5.6%	\$141,000	+2.9%

\* Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



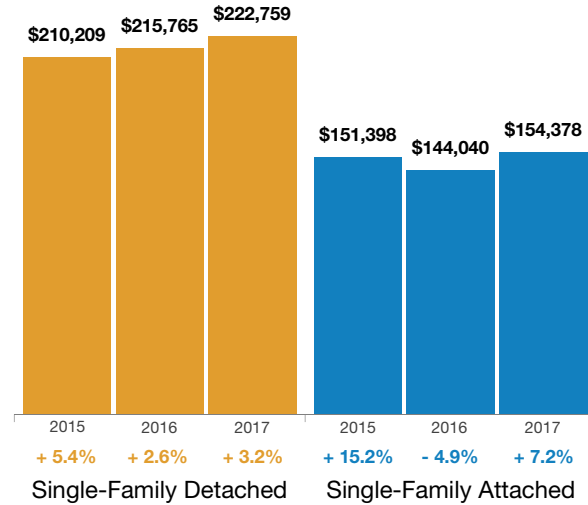


# Average Sales Price

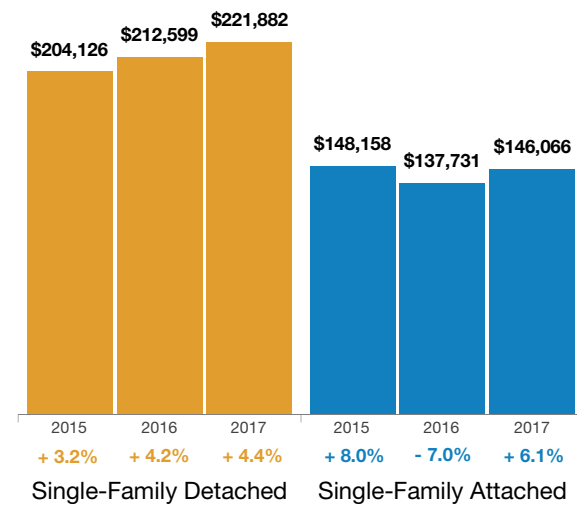
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



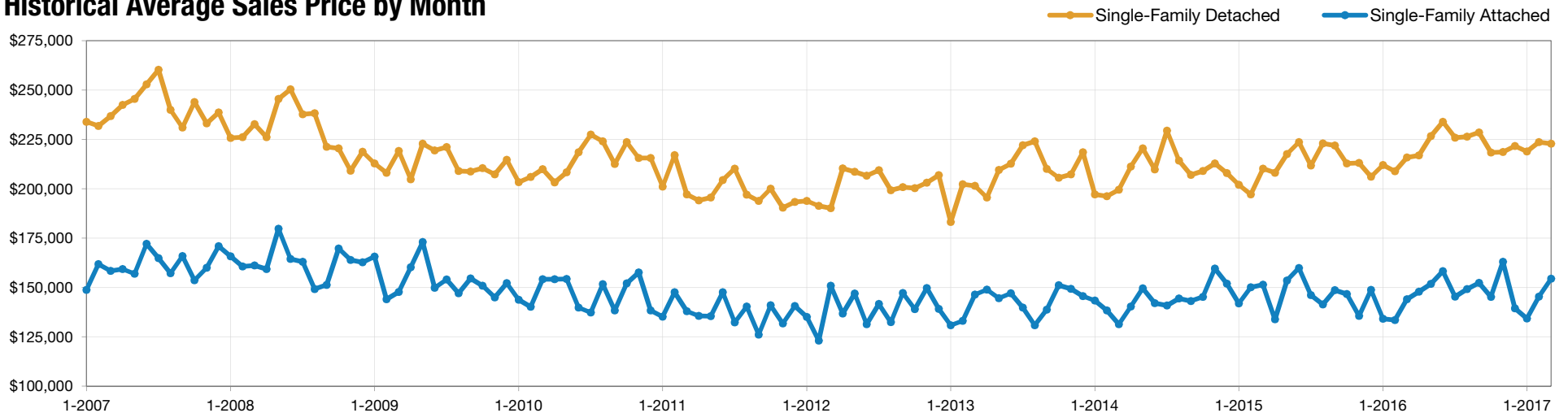
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	\$216,838	+4.2%	\$147,878	+10.5%
May-2016	\$226,609	+4.2%	\$151,840	-1.1%
Jun-2016	\$233,893	+4.6%	\$158,309	-1.0%
Jul-2016	\$225,778	+6.6%	\$145,289	-0.5%
Aug-2016	\$226,322	+1.5%	\$149,212	+5.5%
Sep-2016	\$228,426	+3.0%	\$152,357	+2.5%
Oct-2016	\$218,368	+2.6%	\$145,242	-1.0%
Nov-2016	\$218,597	+2.6%	\$162,979	+20.3%
Dec-2016	\$221,598	+7.5%	\$139,414	-6.3%
Jan-2017	\$218,865	+3.3%	\$134,263	+0.1%
Feb-2017	\$223,627	+7.1%	\$145,349	+8.9%
<b>Mar-2017</b>	<b>\$222,759</b>	<b>+3.2%</b>	<b>\$154,378</b>	<b>+7.2%</b>
12-Month Avg*	\$223,946	+4.2%	\$149,523	+3.2%

\* Avg. Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



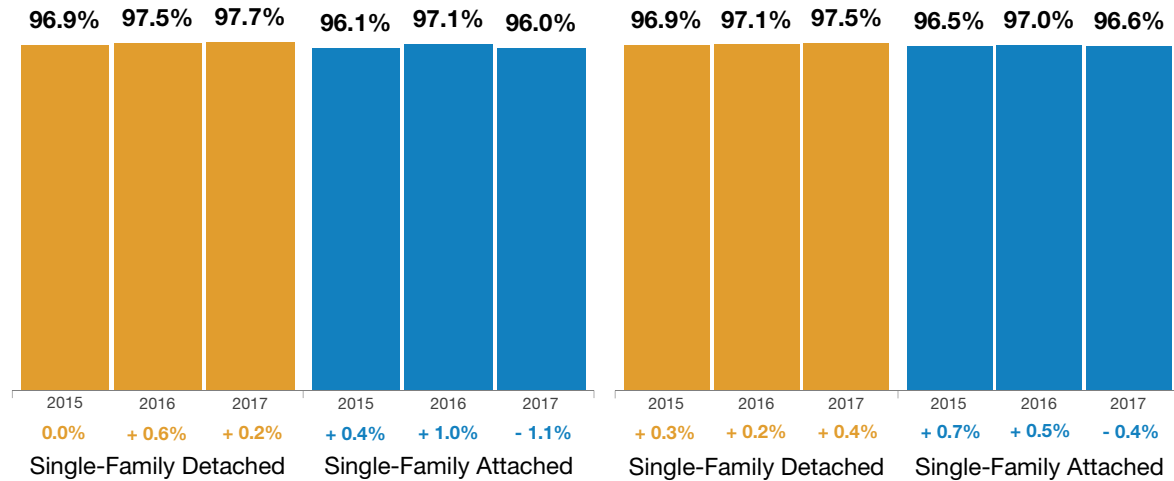
# Percent of List Price Received



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

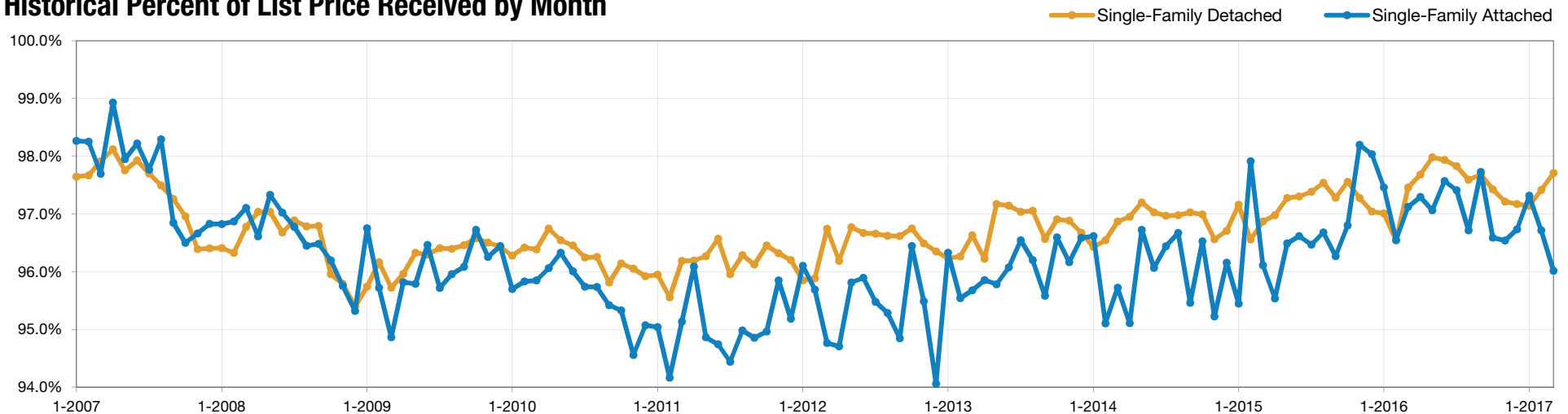
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	97.7%	+0.7%	97.3%	+1.9%
May-2016	98.0%	+0.7%	97.1%	+0.6%
Jun-2016	97.9%	+0.6%	97.6%	+1.0%
Jul-2016	97.8%	+0.4%	97.4%	+0.9%
Aug-2016	97.6%	+0.1%	96.7%	0.0%
Sep-2016	97.7%	+0.4%	97.7%	+1.5%
Oct-2016	97.4%	-0.2%	96.6%	-0.2%
Nov-2016	97.2%	-0.1%	96.5%	-1.7%
Dec-2016	97.2%	+0.2%	96.7%	-1.3%
Jan-2017	97.1%	+0.1%	97.3%	-0.2%
Feb-2017	97.4%	+0.9%	96.7%	+0.2%
<b>Mar-2017</b>	<b>97.7%</b>	<b>+0.2%</b>	<b>96.0%</b>	<b>-1.1%</b>
12-Month Avg*	97.6%	+0.4%	97.0%	+0.2%

\* Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



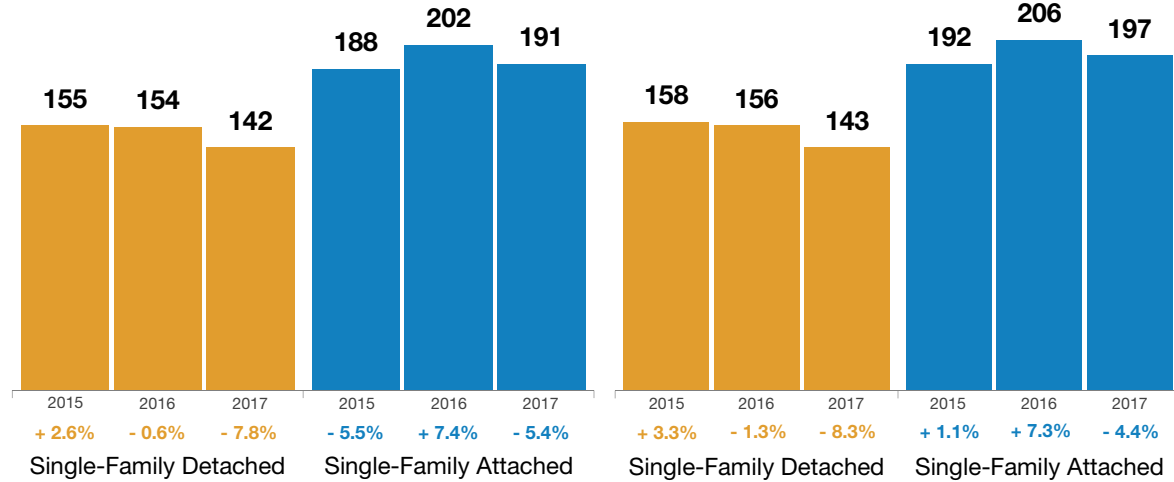
# Housing Affordability Index



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.

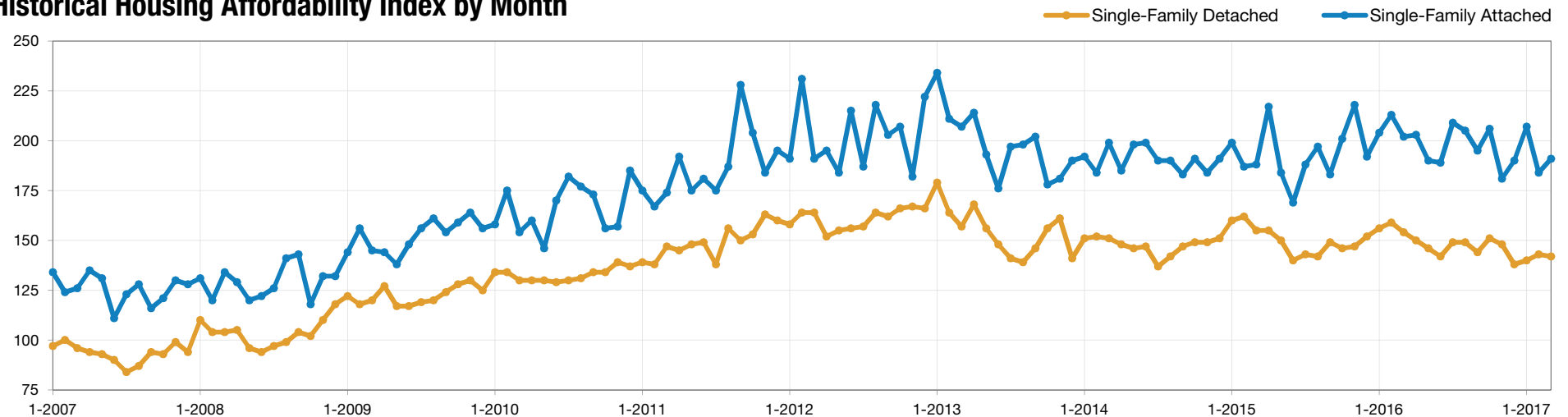
## March

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	150	-3.2%	203	-6.5%
May-2016	146	-2.7%	190	+3.3%
Jun-2016	142	+1.4%	189	+11.8%
Jul-2016	149	+4.2%	209	+11.2%
Aug-2016	149	+4.9%	205	+4.1%
Sep-2016	144	-3.4%	195	+6.6%
Oct-2016	151	+3.4%	206	+2.5%
Nov-2016	148	+0.7%	181	-17.0%
Dec-2016	138	-9.2%	190	-1.0%
Jan-2017	140	-10.3%	207	+1.5%
Feb-2017	143	-10.1%	184	-13.6%
<b>Mar-2017</b>	<b>142</b>	<b>-7.8%</b>	<b>191</b>	<b>-5.4%</b>
12-Month Avg	145	-9.1%	196	-6.4%

## Historical Housing Affordability Index by Month

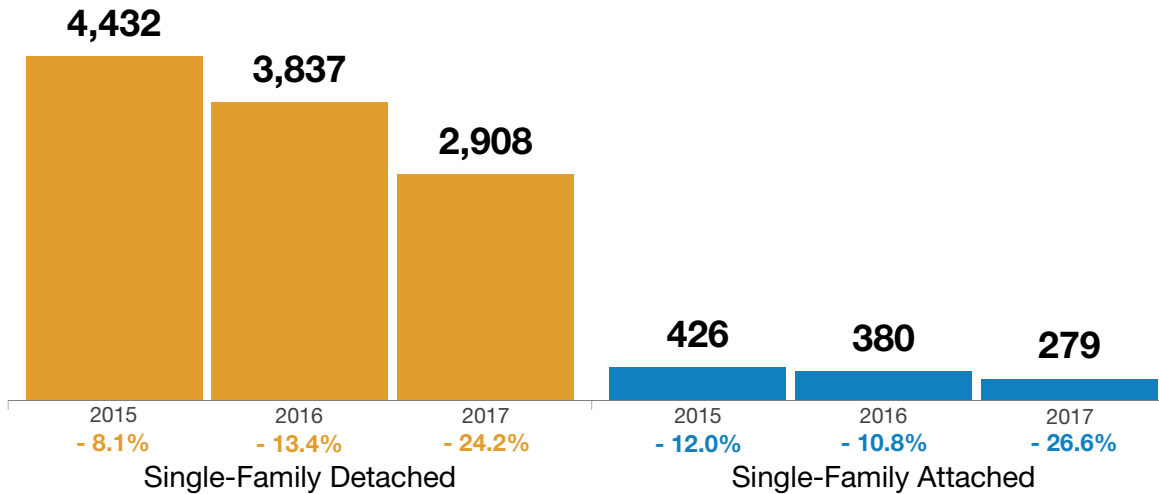


# Inventory of Homes for Sale

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

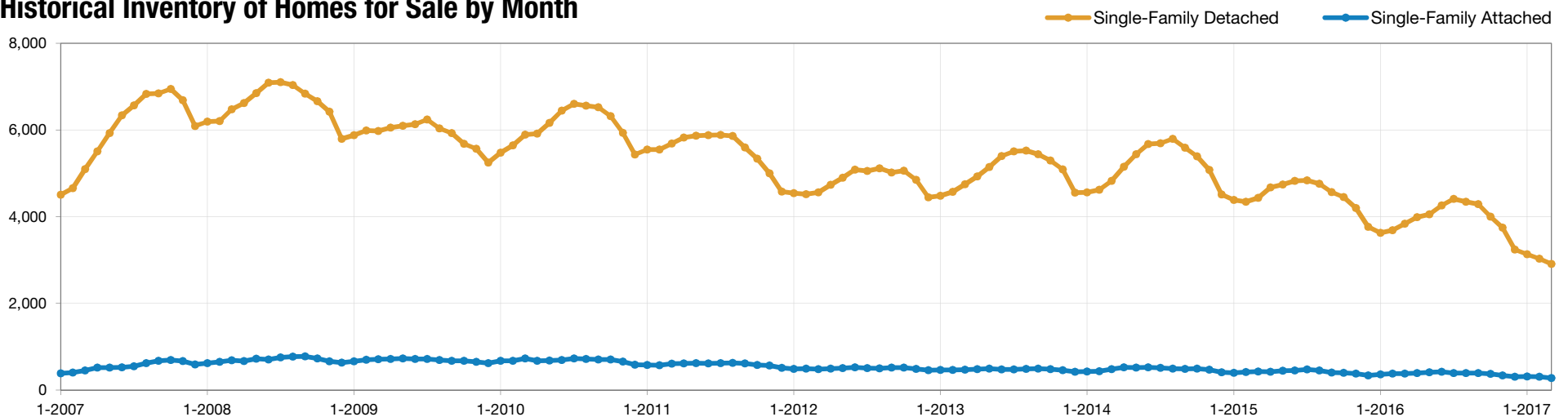


## March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	3,986	-14.7%	395	-6.6%
May-2016	4,056	-14.4%	411	-8.1%
Jun-2016	4,261	-11.7%	424	-5.8%
Jul-2016	4,407	-8.9%	395	-16.8%
Aug-2016	4,343	-8.7%	395	-12.6%
Sep-2016	4,288	-6.1%	392	-3.7%
Oct-2016	3,997	-10.2%	373	-5.8%
Nov-2016	3,746	-10.7%	338	-10.8%
Dec-2016	3,243	-13.8%	308	-9.7%
Jan-2017	3,132	-13.6%	315	-13.5%
Feb-2017	3,031	-17.8%	310	-18.0%
<b>Mar-2017</b>	<b>2,908</b>	<b>-24.2%</b>	<b>279</b>	<b>-26.6%</b>
12-Month Avg	3,783	-12.6%	361	-11.4%

## Historical Inventory of Homes for Sale by Month

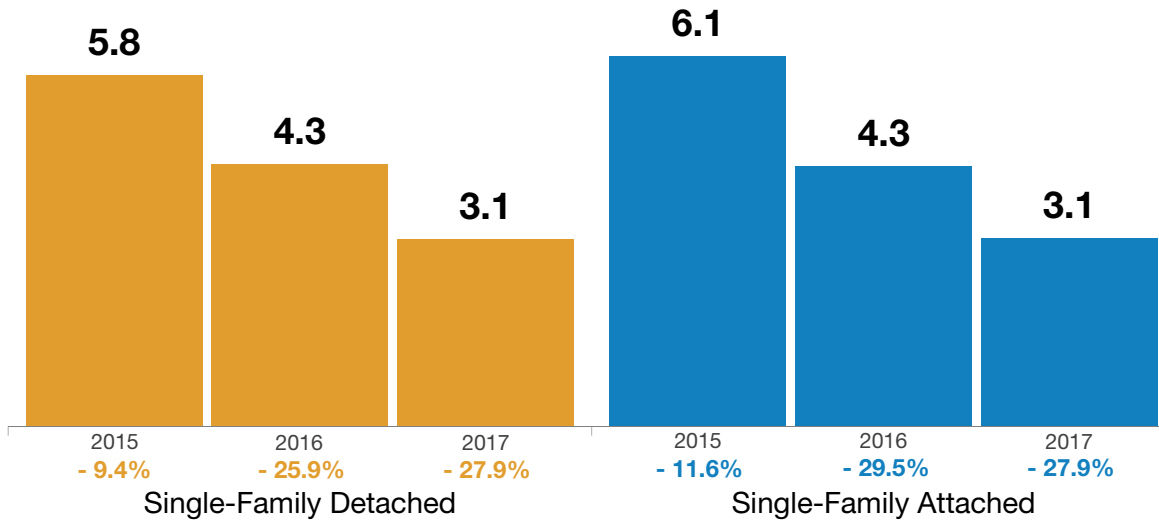


# Absorption Rate

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.



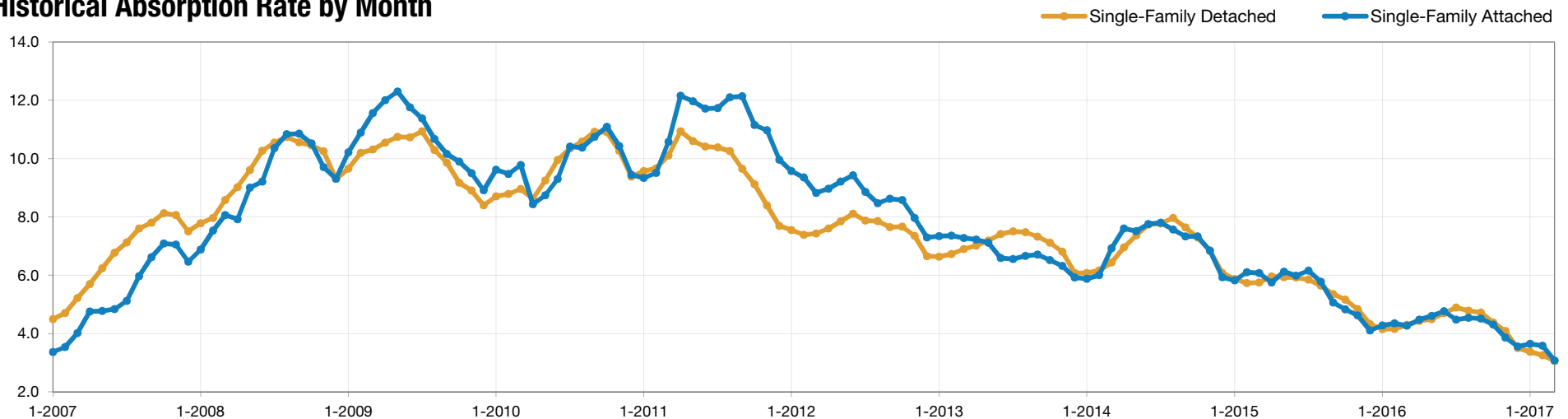
## March



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2016	4.4	-26.7%	4.5	-21.1%
May-2016	4.5	-23.7%	4.6	-24.6%
Jun-2016	4.7	-20.3%	4.8	-20.0%
Jul-2016	4.9	-15.5%	4.5	-27.4%
Aug-2016	4.8	-14.3%	4.5	-22.4%
Sep-2016	4.7	-13.0%	4.5	-11.8%
Oct-2016	4.4	-15.4%	4.3	-10.4%
Nov-2016	4.1	-14.6%	3.9	-15.2%
Dec-2016	3.5	-18.6%	3.6	-12.2%
Jan-2017	3.4	-19.0%	3.6	-16.3%
Feb-2017	3.3	-21.4%	3.6	-16.3%
<b>Mar-2017</b>	<b>3.1</b>	<b>-27.9%</b>	<b>3.1</b>	<b>-27.9%</b>
12-Month Avg*	4.1	-19.3%	4.1	-19.4%

\* Absorption Rate for all properties from April 2016 through March 2017. 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,802	<b>1,851</b>	+ 2.7%	4,657	<b>4,617</b>	- 0.9%
<b>Pending Sales</b>		1,163	<b>1,453</b>	+ 24.9%	3,080	<b>3,415</b>	+ 10.9%
<b>Closed Sales</b>		1,016	<b>1,101</b>	+ 8.4%	2,445	<b>2,556</b>	+ 4.5%
<b>Days on Market Until Sale</b>		65	<b>53</b>	- 18.5%	67	<b>59</b>	- 11.9%
<b>Median Sales Price</b>		\$177,000	<b>\$185,000</b>	+ 4.5%	\$172,500	<b>\$182,900</b>	+ 6.0%
<b>Average Sales Price</b>		\$209,894	<b>\$217,164</b>	+ 3.5%	\$206,072	<b>\$215,324</b>	+ 4.5%
<b>Percent of List Price Received</b>		97.4%	<b>97.6%</b>	+ 0.2%	97.0%	<b>97.4%</b>	+ 0.4%
<b>Housing Affordability Index</b>		156	<b>144</b>	- 7.7%	160	<b>146</b>	- 8.8%
<b>Inventory of Homes for Sale</b>		4,217	<b>3,187</b>	- 24.4%	--	--	--
<b>Absorption Rate</b>		4.3	<b>3.1</b>	- 27.9%	--	--	--