

# Monthly Indicators



## February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings increased 0.9 percent for Single-Family Detached homes but decreased 14.2 percent for Single-Family Attached homes. Pending Sales increased 22.4 percent for Single-Family Detached homes and 25.6 percent for Single-Family Attached homes. Inventory decreased 18.2 percent for Single-Family Detached homes and 29.6 percent for Single-Family Attached homes.

The Median Sales Price increased 4.1 percent to \$194,500 for Single-Family Detached homes and 2.0 percent to \$147,500 for Single-Family Attached homes. Absorption Rate decreased 25.7 percent for Single-Family Detached homes and 40.5 percent for Single-Family Attached homes.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

## Quick Facts

<b>1,402</b>	<b>786</b>	<b>\$194,500</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.

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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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,270	<b>1,281</b>	+ 0.9%	2,489	<b>2,534</b>	+ 1.8%
<b>Pending Sales</b>		933	<b>1,142</b>	+ 22.4%	1,738	<b>2,081</b>	+ 19.7%
<b>Closed Sales</b>		656	<b>693</b>	+ 5.6%	1,326	<b>1,429</b>	+ 7.8%
<b>Days on Market Until Sale</b>		65	<b>58</b>	- 10.8%	64	<b>58</b>	- 9.4%
<b>Median Sales Price</b>		\$186,750	<b>\$194,500</b>	+ 4.1%	\$186,000	<b>\$191,350</b>	+ 2.9%
<b>Average Sales Price</b>		\$223,580	<b>\$225,342</b>	+ 0.8%	\$221,223	<b>\$221,576</b>	+ 0.2%
<b>Percent of List Price Received</b>		97.4%	<b>97.6%</b>	+ 0.2%	97.3%	<b>97.7%</b>	+ 0.4%
<b>Housing Affordability Index</b>		144	<b>136</b>	- 5.6%	144	<b>138</b>	- 4.2%
<b>Inventory of Homes for Sale</b>		3,194	<b>2,613</b>	- 18.2%	--	<b>--</b>	--
<b>Absorption Rate</b>		3.5	<b>2.6</b>	- 25.7%	--	<b>--</b>	--

# Single-Family Attached Market Overview

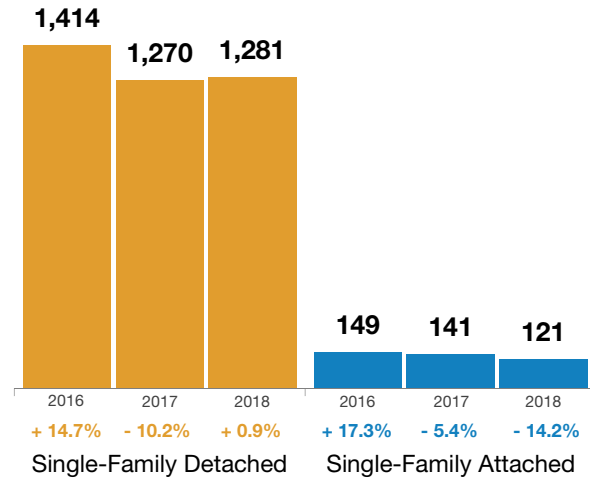
Key market metrics for the current month and year-to-date. Single-Family Attached properties only.

Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		141	<b>121</b>	- 14.2%	279	<b>248</b>	- 11.1%
<b>Pending Sales</b>		86	<b>108</b>	+ 25.6%	163	<b>218</b>	+ 33.7%
<b>Closed Sales</b>		72	<b>93</b>	+ 29.2%	131	<b>170</b>	+ 29.8%
<b>Days on Market Until Sale</b>		55	<b>50</b>	- 9.1%	50	<b>51</b>	+ 2.0%
<b>Median Sales Price</b>		\$144,662	<b>\$147,500</b>	+ 2.0%	\$131,000	<b>\$147,250</b>	+ 12.4%
<b>Average Sales Price</b>		\$145,349	<b>\$156,494</b>	+ 7.7%	\$140,356	<b>\$160,785</b>	+ 14.6%
<b>Percent of List Price Received</b>		96.7%	<b>97.3%</b>	+ 0.6%	97.0%	<b>97.3%</b>	+ 0.3%
<b>Housing Affordability Index</b>		185	<b>179</b>	- 3.2%	205	<b>179</b>	- 12.7%
<b>Inventory of Homes for Sale</b>		321	<b>226</b>	- 29.6%	--	<b>--</b>	--
<b>Absorption Rate</b>		3.7	<b>2.2</b>	- 40.5%	--	<b>--</b>	--

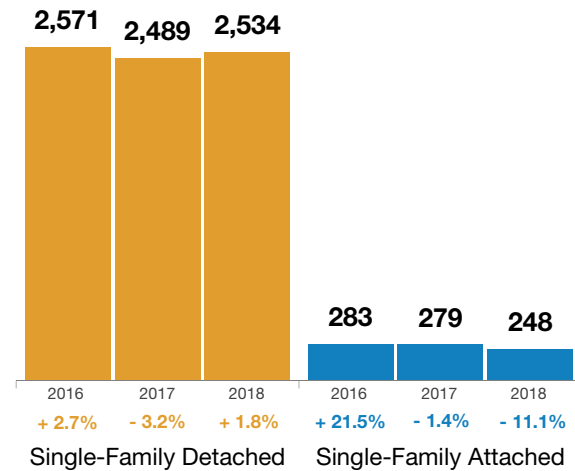
# New Listings

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

## February

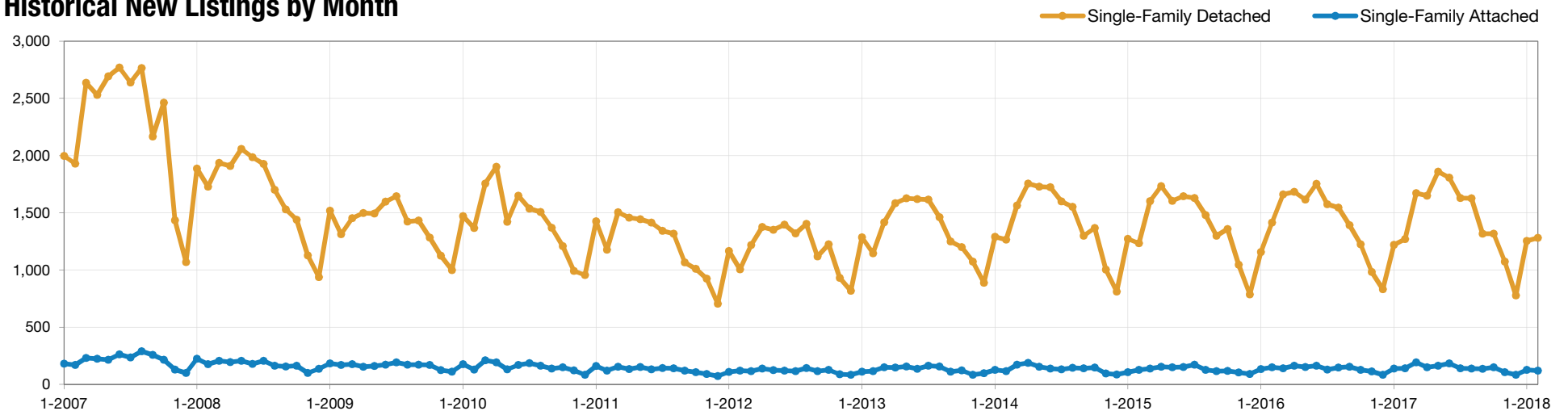


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	1,671	+0.6%	192	+36.2%
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	1,317	-5.3%	137	-10.5%
Oct-2017	1,317	+7.5%	149	+18.3%
Nov-2017	1,073	+9.3%	107	-5.3%
Dec-2017	778	-6.5%	83	0.0%
Jan-2018	1,253	+2.8%	127	-8.0%
<b>Feb-2018</b>	<b>1,281</b>	<b>+0.9%</b>	<b>121</b>	<b>-14.2%</b>
12-Month Avg	1,438	+3.0%	141	+2.5%

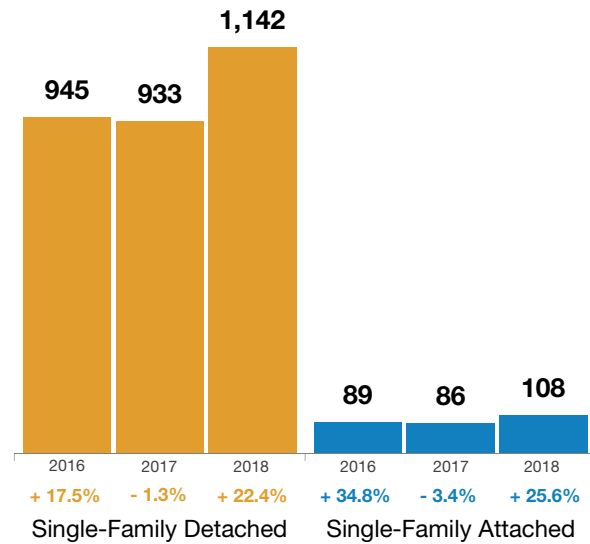
## Historical New Listings by Month



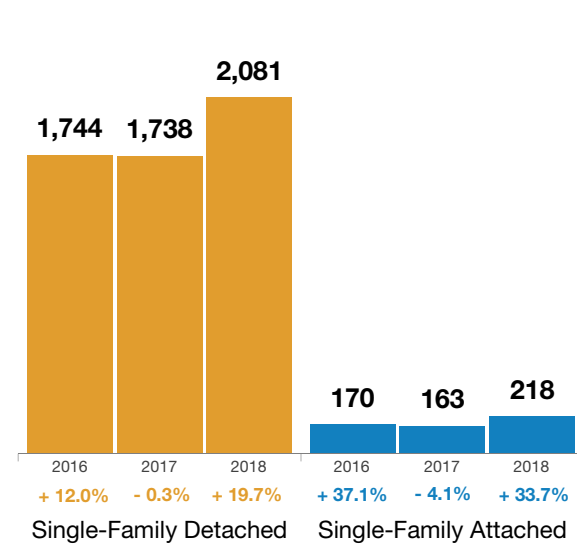
# Pending Sales

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

## February

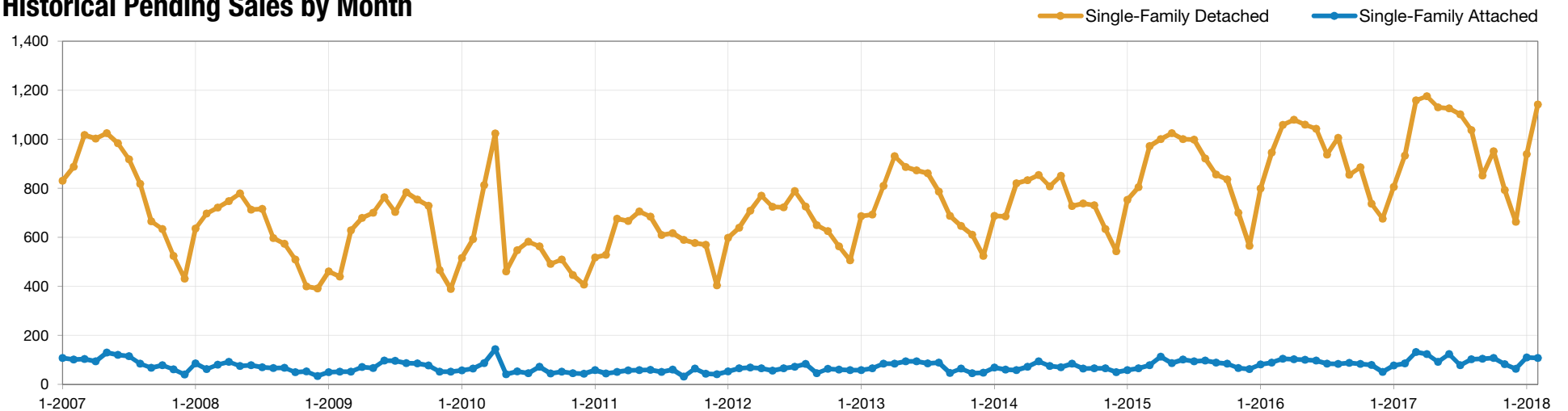


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	1,158	+9.5%	132	+26.9%
Apr-2017	1,175	+8.9%	123	+20.6%
May-2017	1,130	+6.7%	92	-8.0%
Jun-2017	1,126	+8.0%	124	+27.8%
Jul-2017	1,102	+17.6%	78	-8.2%
Aug-2017	1,037	+3.1%	102	+22.9%
Sep-2017	852	-0.4%	105	+19.3%
Oct-2017	951	+7.5%	108	+30.1%
Nov-2017	793	+7.6%	82	+3.8%
Dec-2017	663	-1.9%	63	+23.5%
Jan-2018	939	+16.6%	110	+42.9%
<b>Feb-2018</b>	<b>1,142</b>	<b>+22.4%</b>	<b>108</b>	<b>+25.6%</b>
12-Month Avg	1,006	+9.0%	102	+18.6%

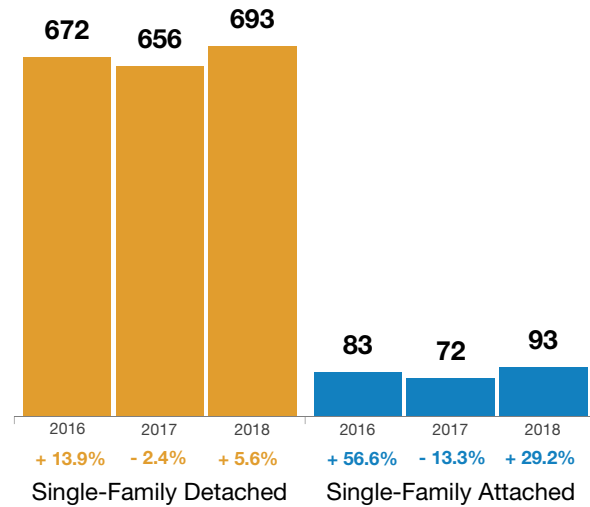
## Historical Pending Sales by Month



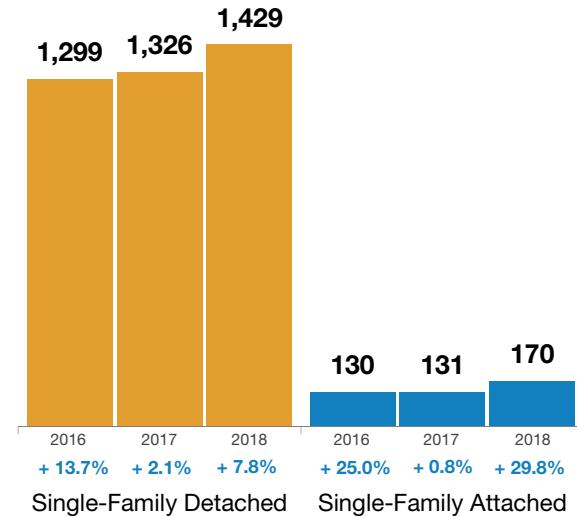
# Closed Sales

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

## February

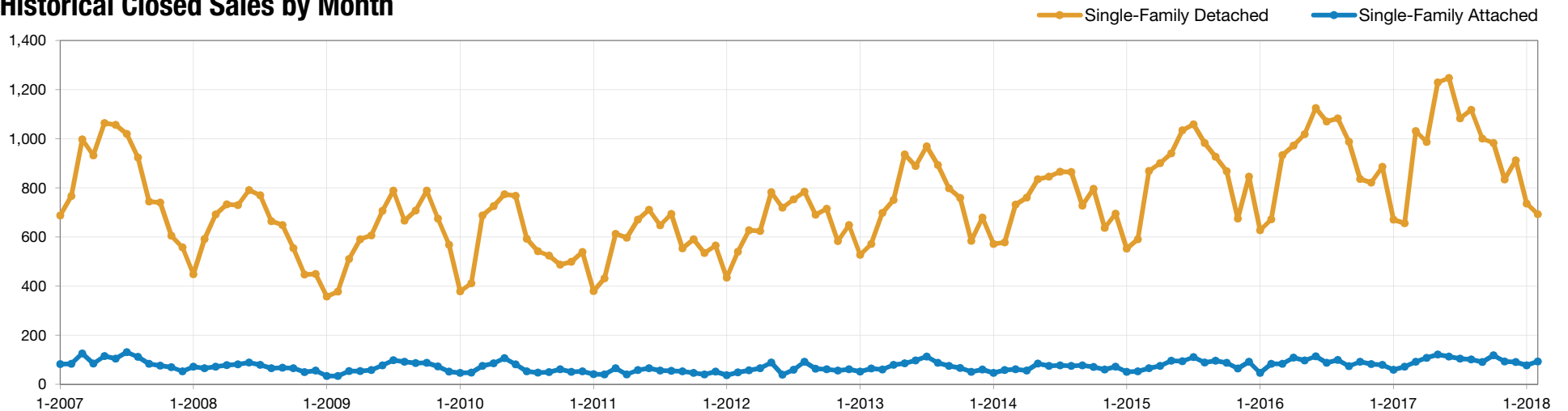


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	1,031	+10.5%	92	+10.8%
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	912	+3.1%	91	+15.2%
Jan-2018	736	+9.9%	77	+30.5%
<b>Feb-2018</b>	<b>693</b>	<b>+5.6%</b>	<b>93</b>	<b>+29.2%</b>
12-Month Avg	988	+7.2%	100	+14.7%

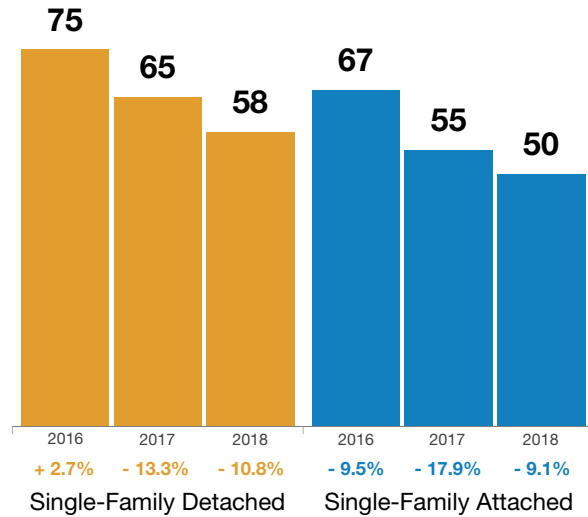
## Historical Closed Sales by Month



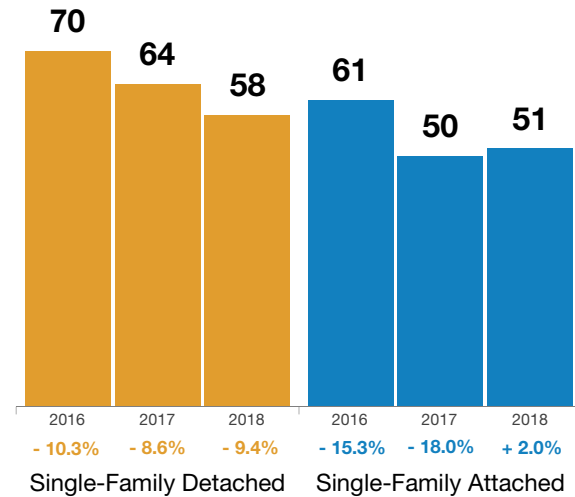
# Days on Market Until Sale

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

## February



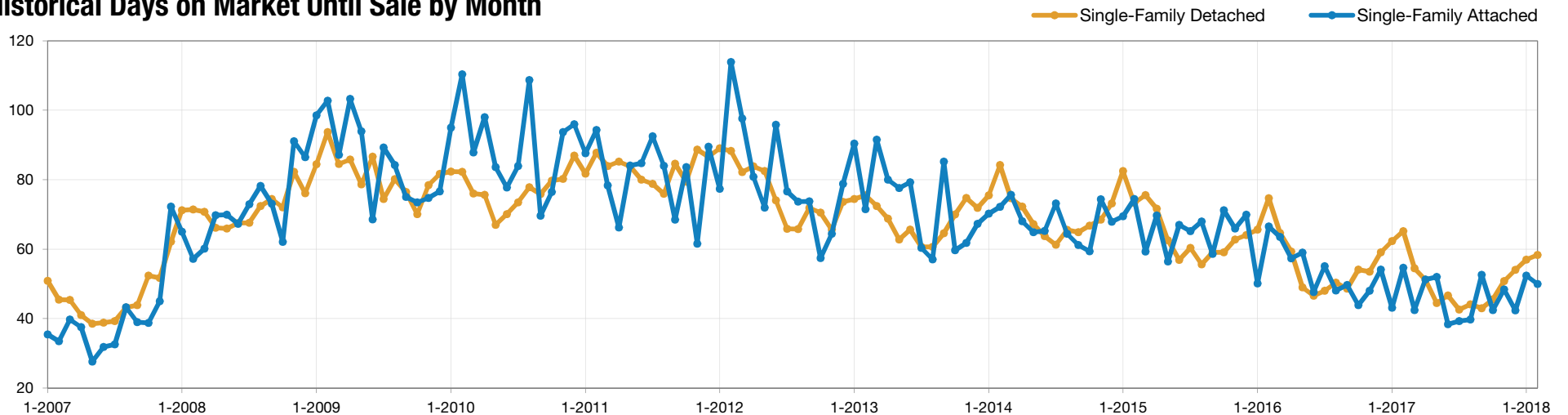
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	55	-15.4%	42	-34.4%
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%
<b>Feb-2018</b>	<b>58</b>	<b>-10.8%</b>	<b>50</b>	<b>-9.1%</b>
12-Month Avg*	49	-10.4%	46	-12.3%

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

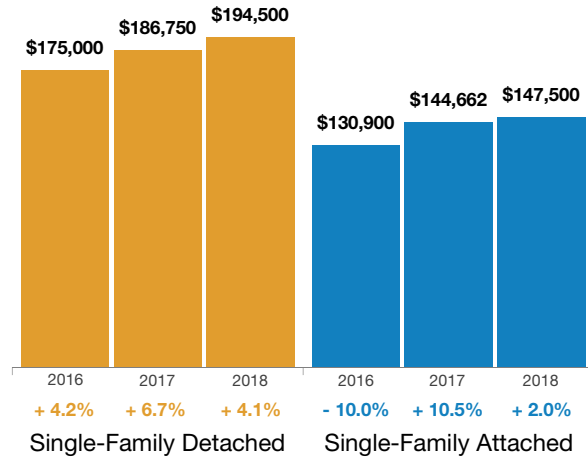
## Historical Days on Market Until Sale by Month



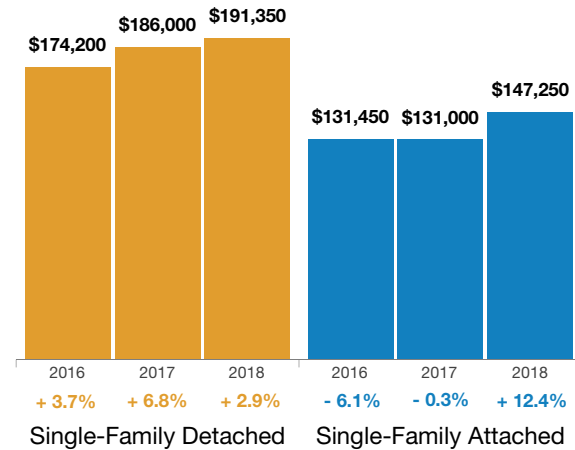
# Median Sales Price

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

## February



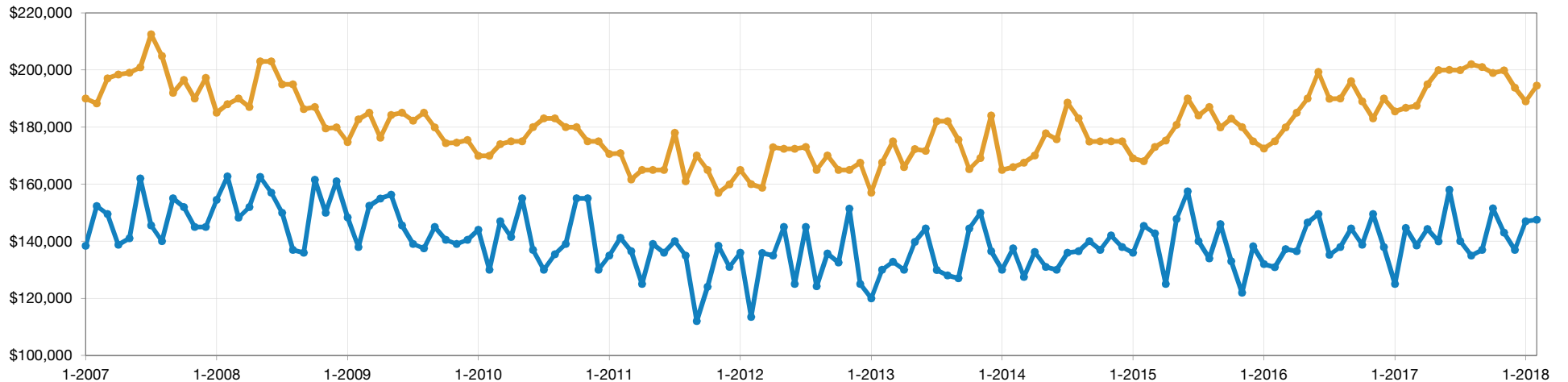
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	\$187,500	+4.2%	\$138,500	+0.9%
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	\$193,827	+2.0%	\$137,000	-0.7%
Jan-2018	\$189,000	+1.9%	\$147,000	+17.6%
<b>Feb-2018</b>	<b>\$194,500</b>	<b>+4.1%</b>	<b>\$147,500</b>	<b>+2.0%</b>
12-Month Avg*	\$196,500	+4.0%	\$145,000	+3.6%

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

## Historical Median Sales Price by Month

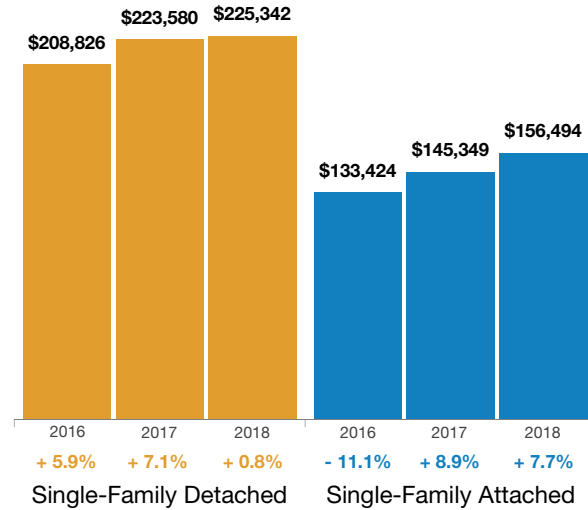




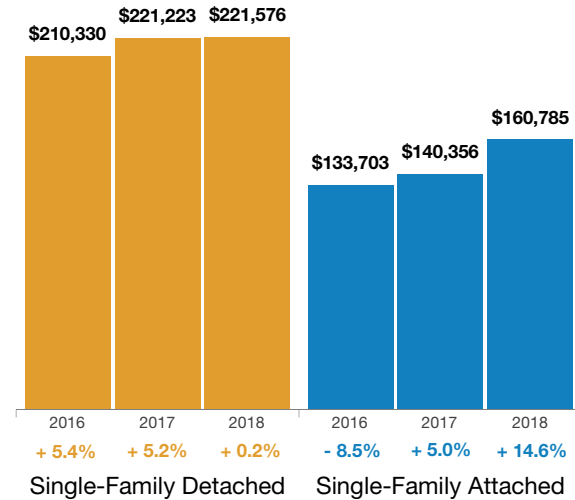
# Average Sales Price

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

## February



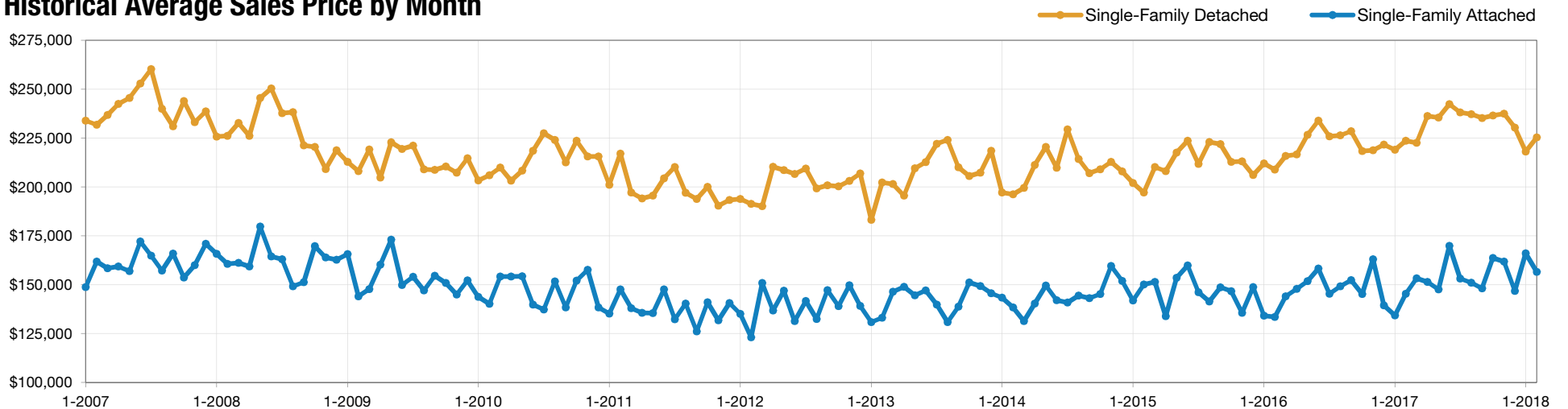
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	\$222,574	+3.2%	\$153,224	+6.4%
Apr-2017	\$236,288	+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	\$230,330	+3.9%	\$146,791	+5.3%
Jan-2018	\$218,036	-0.4%	\$165,968	+23.6%
<b>Feb-2018</b>	<b>\$225,342</b>	<b>+0.8%</b>	<b>\$156,494</b>	<b>+7.7%</b>
12-Month Avg*	\$233,679	+4.6%	\$155,758	+4.8%

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

## Historical Average Sales Price by Month

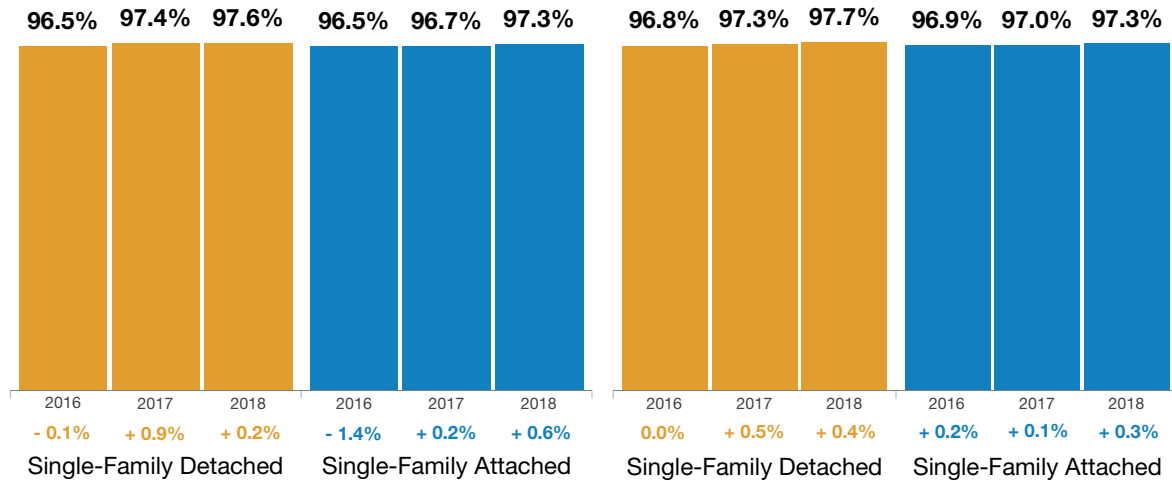


# Percent of List Price Received

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.

## February

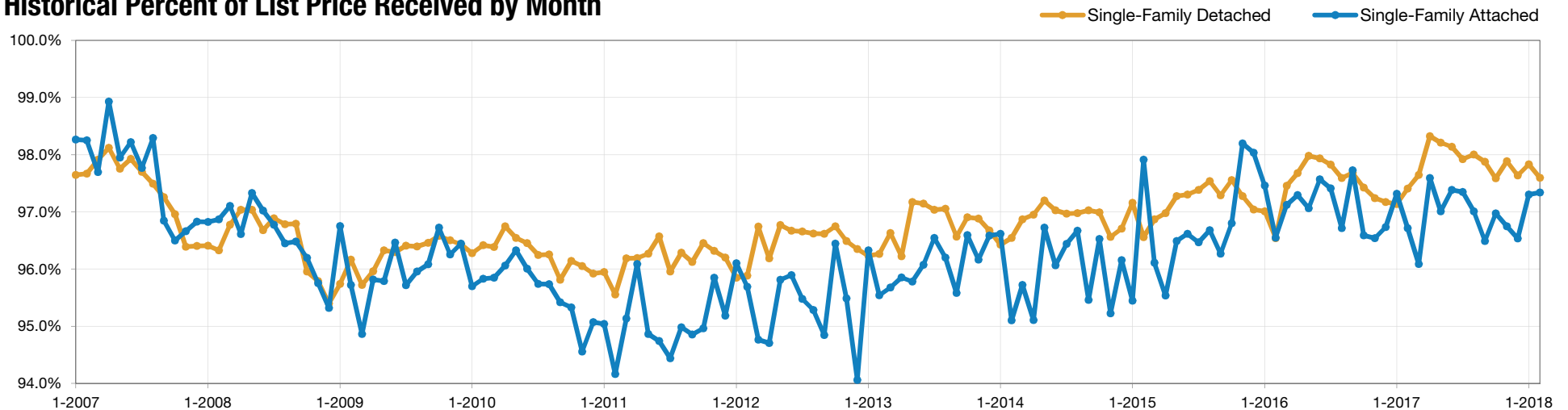
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	97.6%	+0.1%	96.1%	-1.0%
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%	96.5%	-0.2%
Jan-2018	97.8%	+0.7%	97.3%	0.0%
<b>Feb-2018</b>	<b>97.6%</b>	<b>+0.2%</b>	<b>97.3%</b>	<b>+0.6%</b>
12-Month Avg*	97.9%	+0.3%	97.0%	-0.1%

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

## Historical Percent of List Price Received by Month

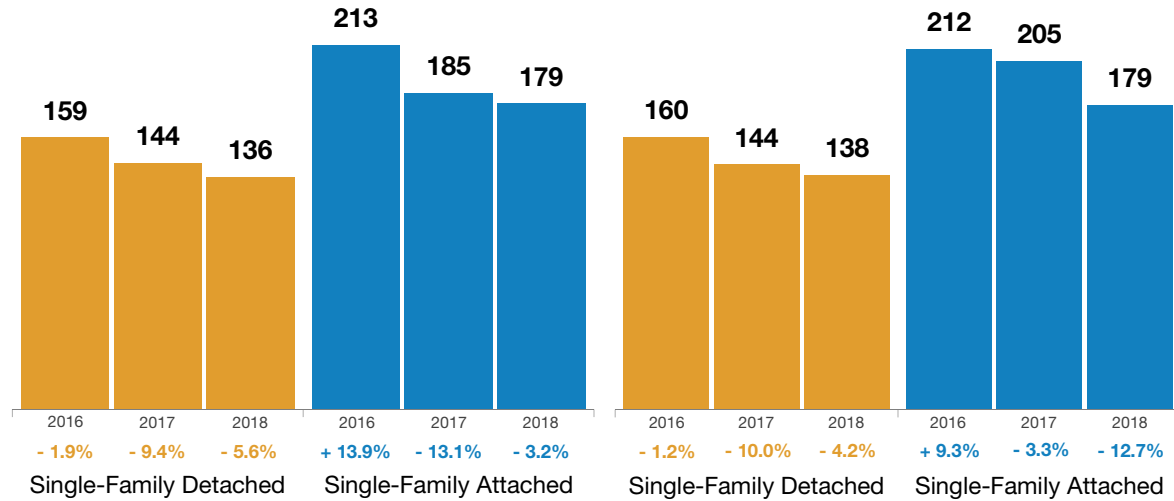


# Housing Affordability Index

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.

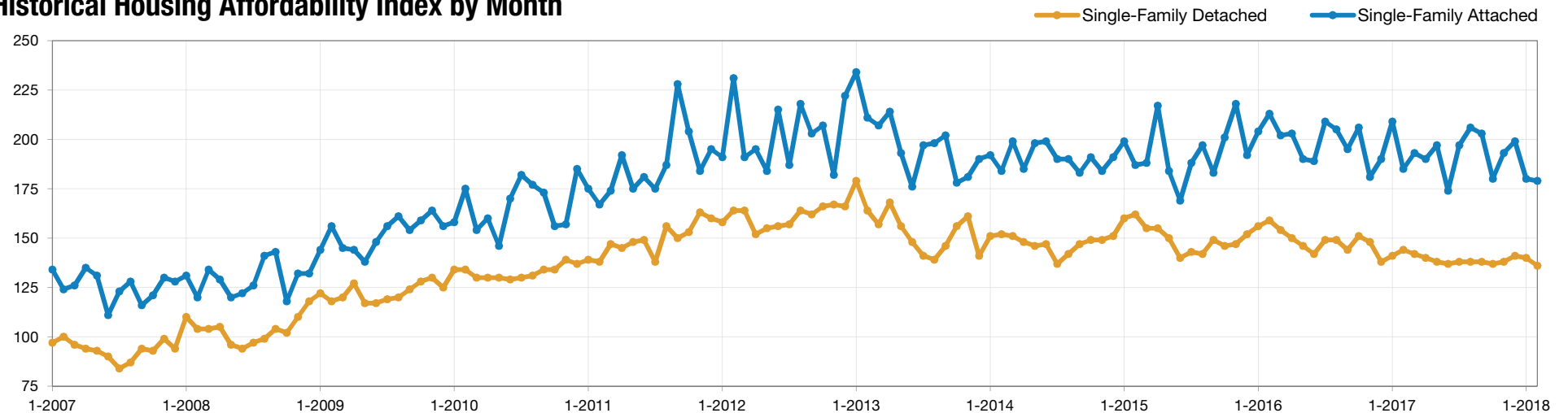
## February

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	142	-7.8%	193	-4.5%
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%	199	+4.7%
Jan-2018	140	-0.7%	180	-13.9%
<b>Feb-2018</b>	<b>136</b>	<b>-5.6%</b>	<b>179</b>	<b>-3.2%</b>
12-Month Avg	139	-5.6%	191	-5.2%

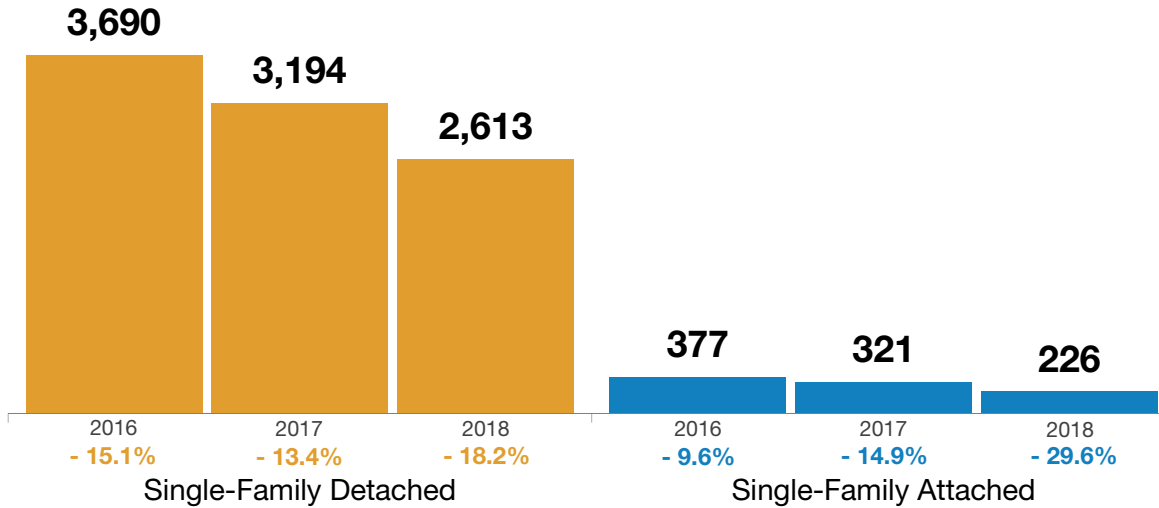
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

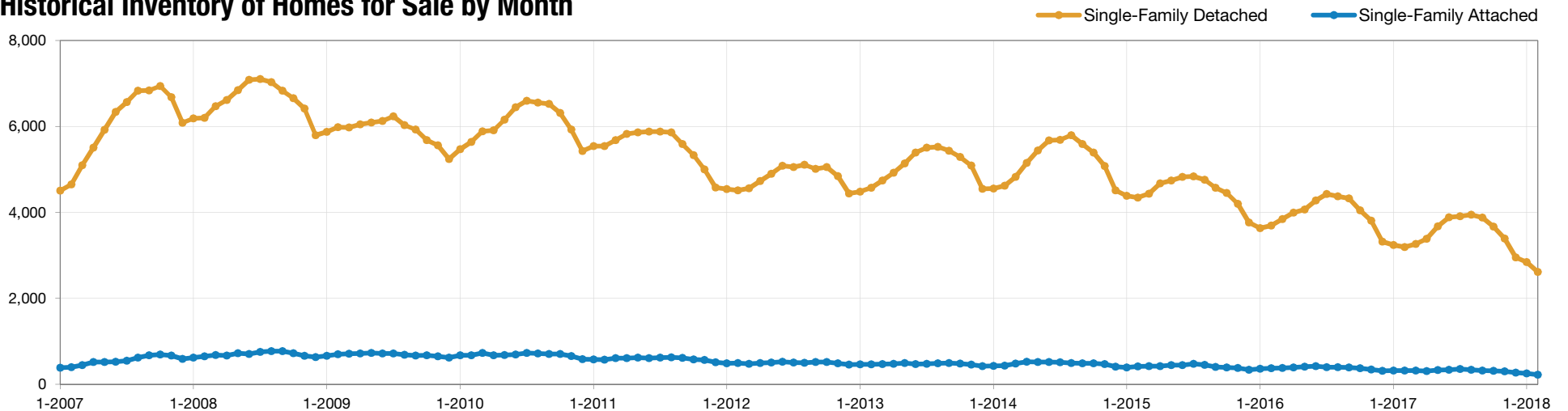
The number of properties available for sale in active status at the end of a given month.

## February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	3,268	-14.9%	319	-15.8%
Apr-2017	3,383	-15.3%	309	-21.6%
May-2017	3,677	-9.5%	331	-19.5%
Jun-2017	3,887	-9.1%	338	-20.5%
Jul-2017	3,908	-11.7%	359	-9.3%
Aug-2017	3,947	-9.8%	337	-14.9%
Sep-2017	3,877	-10.4%	319	-18.6%
Oct-2017	3,670	-9.3%	317	-15.0%
Nov-2017	3,390	-10.9%	303	-11.4%
Dec-2017	2,951	-11.1%	270	-13.5%
Jan-2018	2,846	-12.2%	255	-20.1%
<b>Feb-2018</b>	<b>2,613</b>	<b>-18.2%</b>	<b>226</b>	<b>-29.6%</b>
12-Month Avg	3,451	-11.7%	307	-17.4%

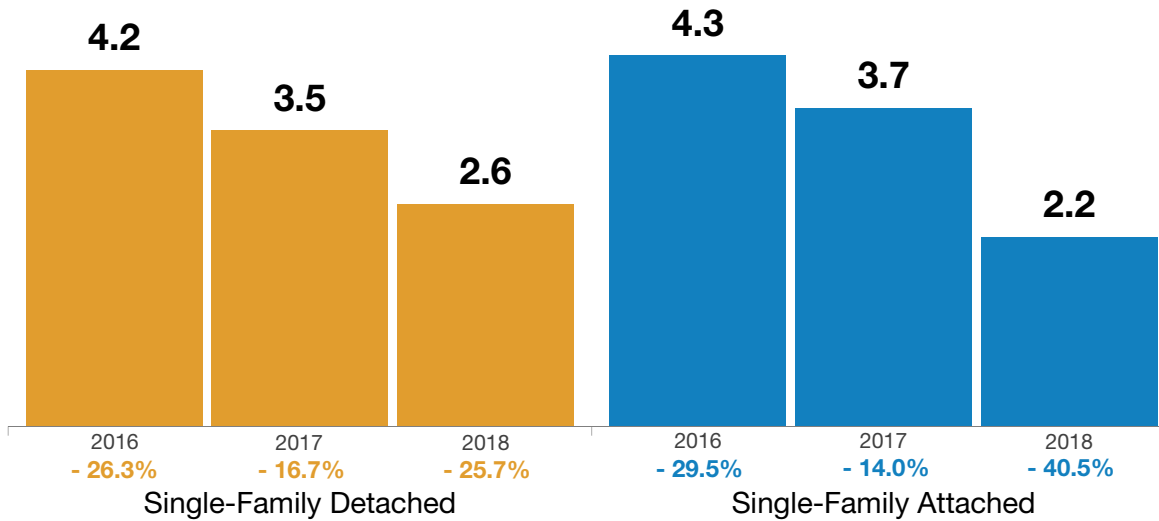
## Historical Inventory of Homes for Sale by Month



# 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.

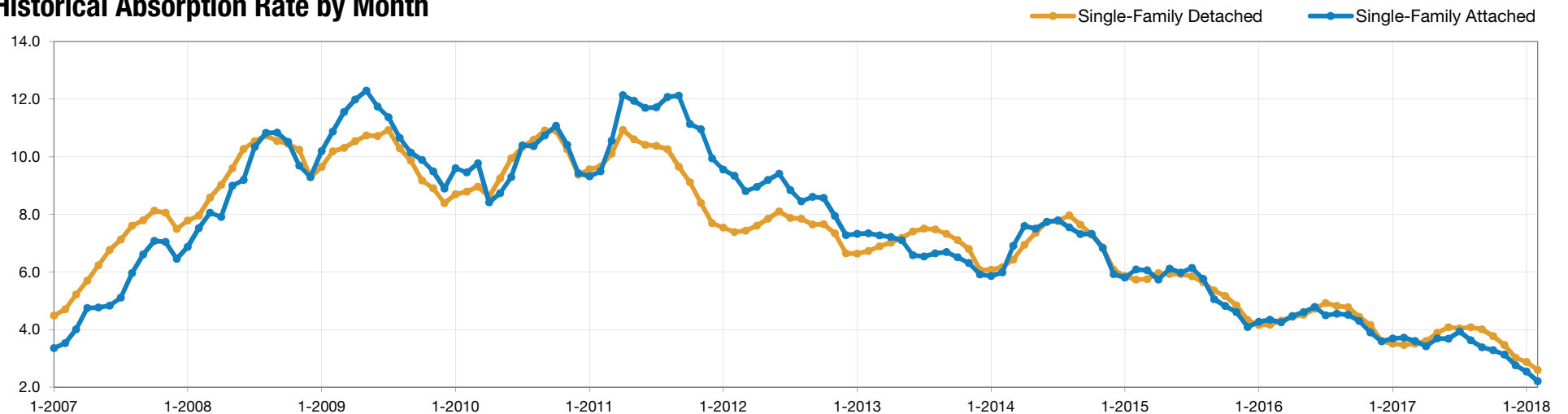
## February



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2017	3.5	-18.6%	3.6	-16.3%
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	4.0	-18.4%	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%	3.1	-20.5%
Dec-2017	3.0	-16.7%	2.8	-22.2%
Jan-2018	2.9	-17.1%	2.5	-32.4%
<b>Feb-2018</b>	<b>2.6</b>	<b>-25.7%</b>	<b>2.2</b>	<b>-40.5%</b>
12-Month Avg*	3.6	-16.9%	3.3	-22.8%

\* Absorption Rate for all properties from March 2017 through February 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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,411	<b>1,402</b>	- 0.6%	2,768	<b>2,782</b>	+ 0.5%
Pending Sales		1,019	<b>1,250</b>	+ 22.7%	1,901	<b>2,299</b>	+ 20.9%
Closed Sales		728	<b>786</b>	+ 8.0%	1,457	<b>1,599</b>	+ 9.7%
Days on Market Until Sale		64	<b>57</b>	- 10.9%	62	<b>57</b>	- 8.1%
Median Sales Price		\$182,950	<b>\$188,000</b>	+ 2.8%	\$180,500	<b>\$185,000</b>	+ 2.5%
Average Sales Price		\$215,842	<b>\$217,164</b>	+ 0.6%	\$213,952	<b>\$215,093</b>	+ 0.5%
Percent of List Price Received		97.3%	<b>97.6%</b>	+ 0.3%	97.2%	<b>97.7%</b>	+ 0.5%
Housing Affordability Index		147	<b>140</b>	- 4.8%	149	<b>143</b>	- 4.0%
Inventory of Homes for Sale		3,515	<b>2,839</b>	- 19.2%	--	<b>--</b>	--
Absorption Rate		3.5	<b>2.6</b>	- 25.7%	--	<b>--</b>	--