

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings increased 1.1 percent for Single-Family Detached homes but decreased 1.2 percent for Single-Family Attached homes. Pending Sales increased 21.6 percent for Single-Family Detached homes and 38.0 percent for Single-Family Attached homes. Inventory decreased 17.7 percent for Single-Family Detached homes and 21.3 percent for Single-Family Attached homes.

The Median Sales Price increased 5.1 percent to \$210,000 for Single-Family Detached homes and 10.8 percent to \$155,000 for Single-Family Attached homes. Absorption Rate decreased 23.1 percent for Single-Family Detached homes and 32.4 percent for Single-Family Attached homes.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

2,039	1,326	\$210,000
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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,858	1,878	+ 1.1%	7,666	7,754	+ 1.1%
Pending Sales		1,129	1,373	+ 21.6%	5,197	5,764	+ 10.9%
Closed Sales		1,229	1,200	- 2.4%	4,573	4,834	+ 5.7%
Days on Market Until Sale		44	40	- 9.1%	54	50	- 7.4%
Median Sales Price		\$199,900	\$210,000	+ 5.1%	\$191,500	\$200,000	+ 4.4%
Average Sales Price		\$235,448	\$239,281	+ 1.6%	\$228,591	\$235,161	+ 2.9%
Percent of List Price Received		98.2%	98.3%	+ 0.1%	97.8%	98.0%	+ 0.2%
Housing Affordability Index		138	126	- 8.7%	144	132	- 8.3%
Inventory of Homes for Sale		3,686	3,035	- 17.7%	--	--	--
Absorption Rate		3.9	3.0	- 23.1%	--	--	--

Single-Family Attached Market Overview

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



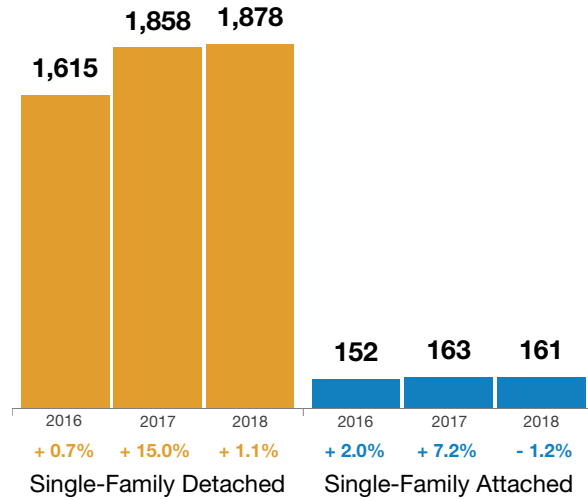
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		163	161	- 1.2%	784	755	- 3.7%
Pending Sales		92	127	+ 38.0%	509	600	+ 17.9%
Closed Sales		121	126	+ 4.1%	452	523	+ 15.7%
Days on Market Until Sale		52	47	- 9.6%	49	47	- 4.1%
Median Sales Price		\$139,900	\$155,000	+ 10.8%	\$137,750	\$152,900	+ 11.0%
Average Sales Price		\$147,640	\$161,069	+ 9.1%	\$147,568	\$164,337	+ 11.4%
Percent of List Price Received		97.0%	97.9%	+ 0.9%	97.0%	97.5%	+ 0.5%
Housing Affordability Index		197	170	- 13.7%	200	173	- 13.5%
Inventory of Homes for Sale		333	262	- 21.3%	--	--	--
Absorption Rate		3.7	2.5	- 32.4%	--	--	--

New Listings

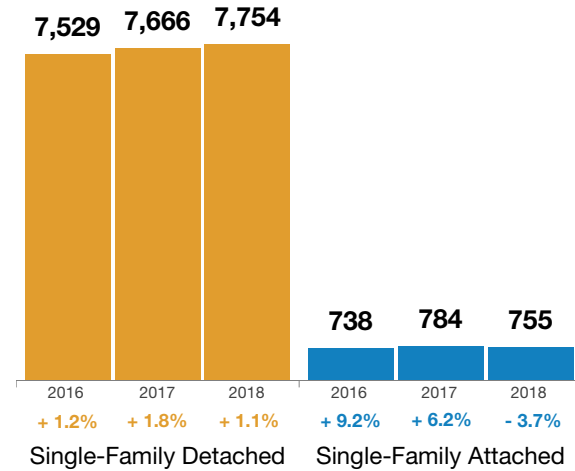
A count of the properties that have been newly listed on the market in a given month.



May

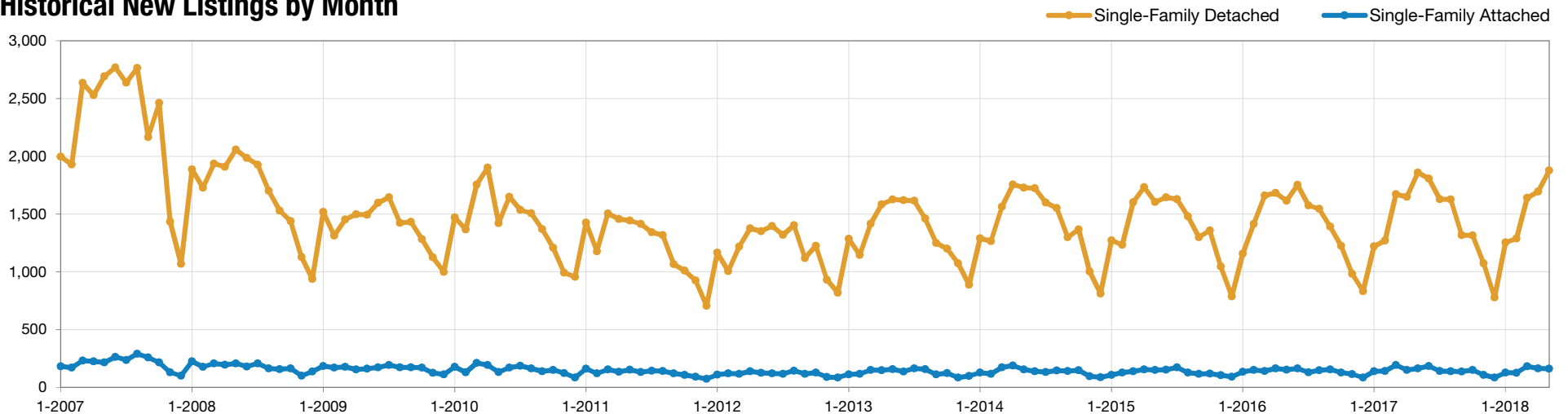


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,315	+7.3%	150	+19.0%
Nov-2017	1,074	+9.4%	107	-5.3%
Dec-2017	778	-6.5%	84	+1.2%
Jan-2018	1,253	+2.8%	127	-8.0%
Feb-2018	1,288	+1.4%	124	-12.1%
Mar-2018	1,641	-1.8%	180	-6.3%
Apr-2018	1,694	+2.8%	163	+8.7%
May-2018	1,878	+1.1%	161	-1.2%
12-Month Avg	1,442	+2.0%	141	-0.3%

Historical New Listings by Month

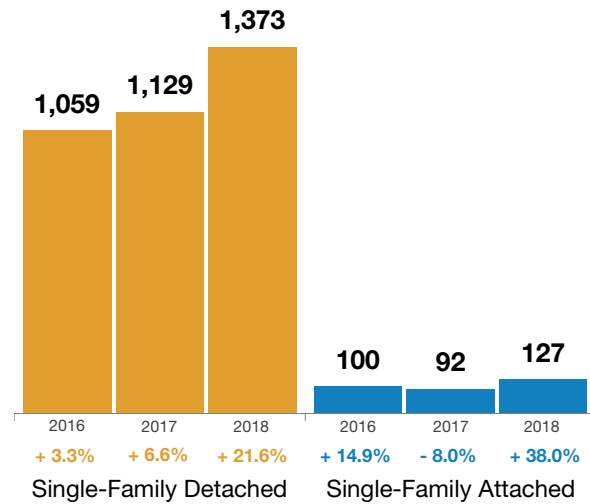


Pending Sales

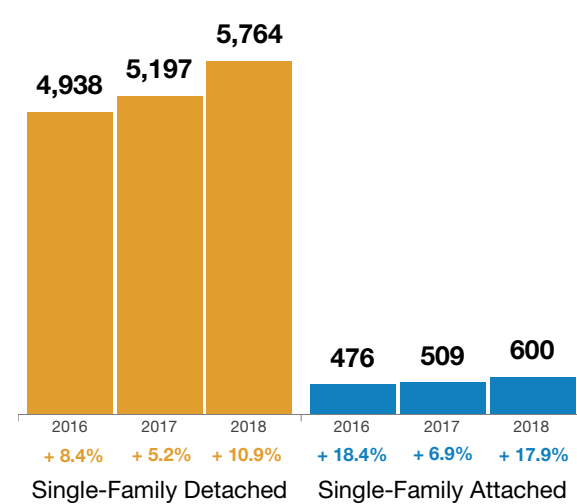
A count of the properties on which offers have been accepted in a given month.



May

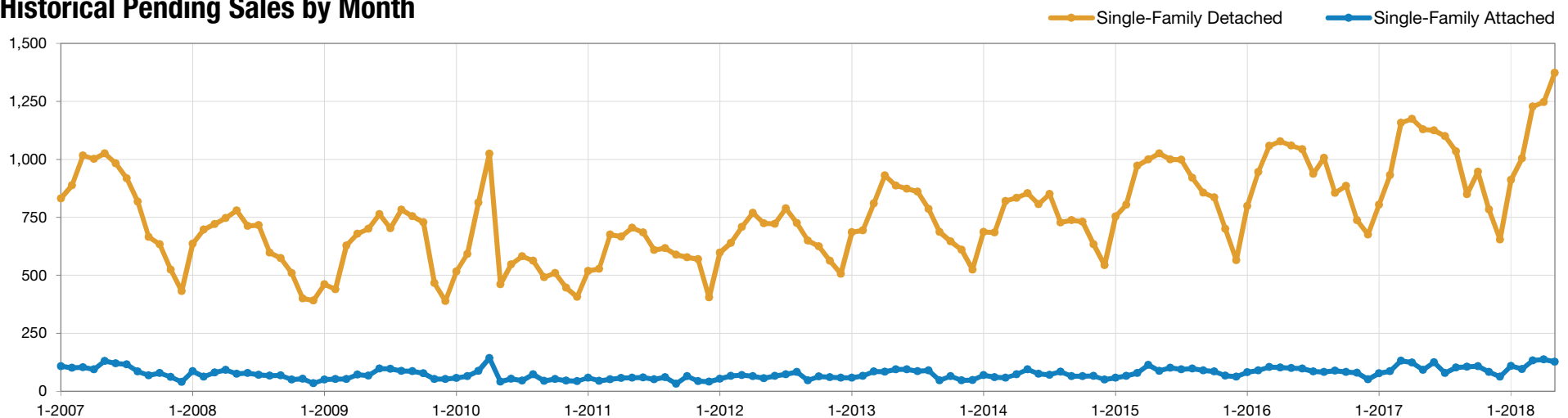


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	1,125	+7.9%	124	+27.8%
Jul-2017	1,100	+17.4%	78	-8.2%
Aug-2017	1,034	+2.8%	102	+22.9%
Sep-2017	849	-0.7%	105	+19.3%
Oct-2017	946	+6.9%	107	+28.9%
Nov-2017	784	+6.4%	83	+5.1%
Dec-2017	654	-3.3%	62	+21.6%
Jan-2018	912	+13.4%	109	+41.6%
Feb-2018	1,004	+7.7%	95	+10.5%
Mar-2018	1,228	+6.0%	132	+0.8%
Apr-2018	1,247	+6.2%	137	+11.4%
May-2018	1,373	+21.6%	127	+38.0%
12-Month Avg	1,021	+8.1%	105	+17.3%

Historical Pending Sales by Month

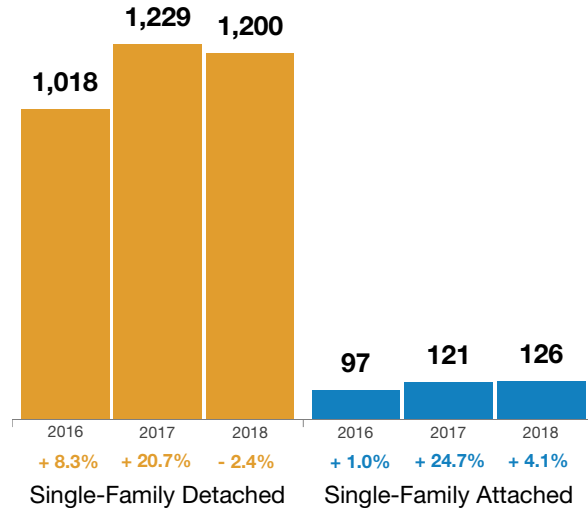


Closed Sales

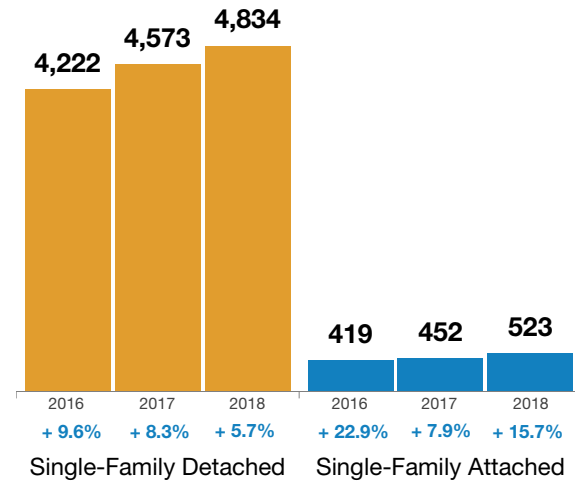
A count of the actual sales that closed in a given month.



May

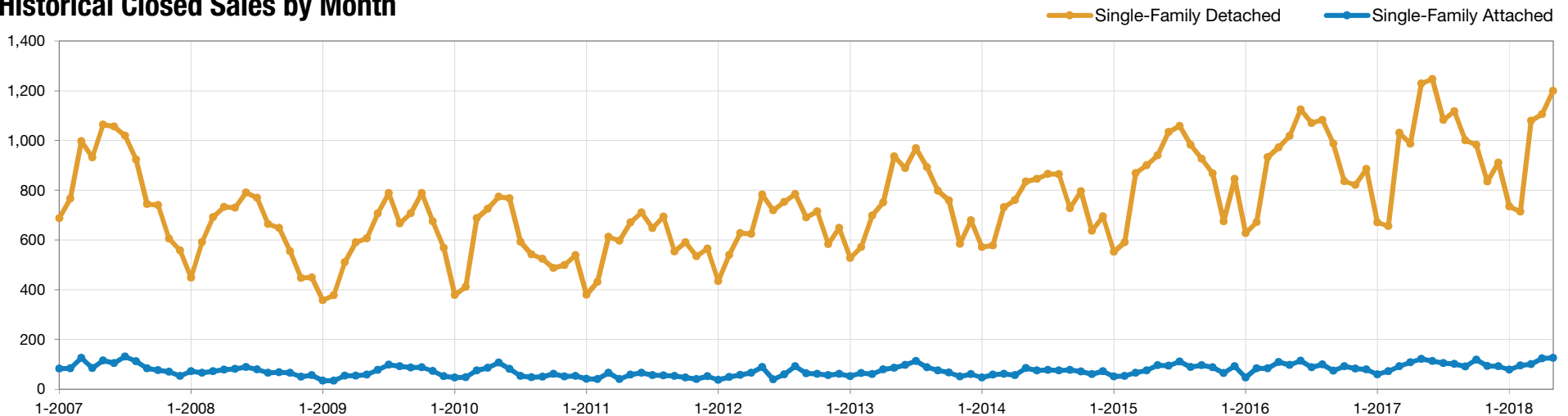


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	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	1,106	+12.1%	124	+14.8%
May-2018	1,200	-2.4%	126	+4.1%
12-Month Avg	1,001	+5.5%	103	+14.4%

Historical Closed Sales by Month



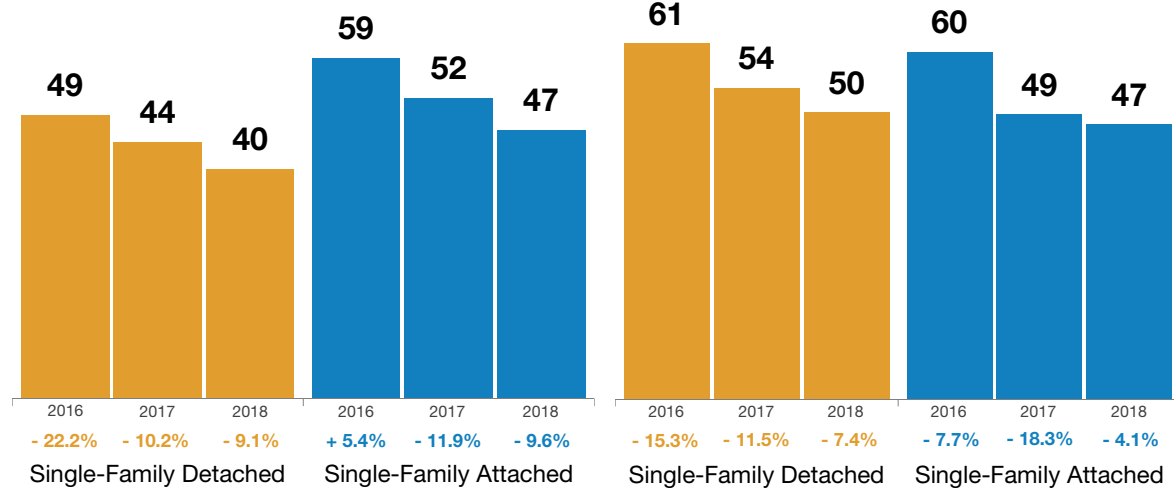
Days on Market Until Sale

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



May

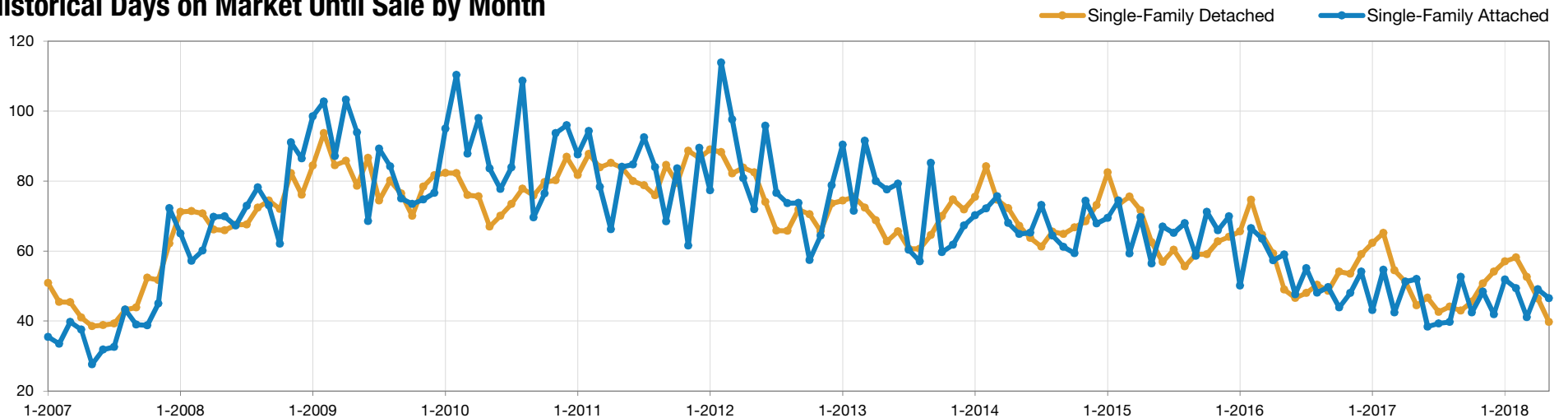
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2018	53	-3.6%	41	-2.4%
Apr-2018	46	-9.8%	49	-3.9%
May-2018	40	-9.1%	47	-9.6%
12-Month Avg*	48	-8.7%	45	-9.0%

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

Historical Days on Market Until Sale by Month



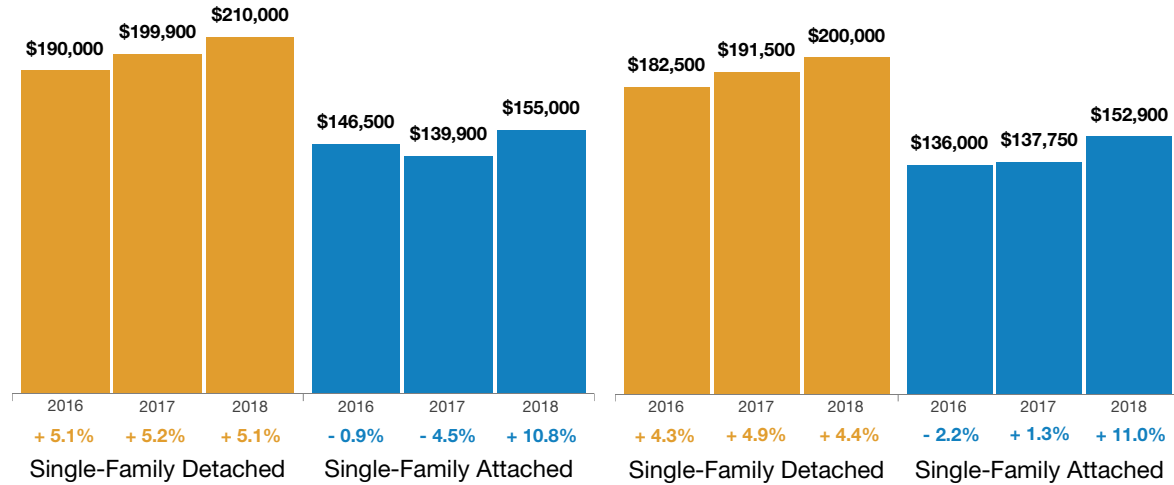
Median Sales Price

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



May

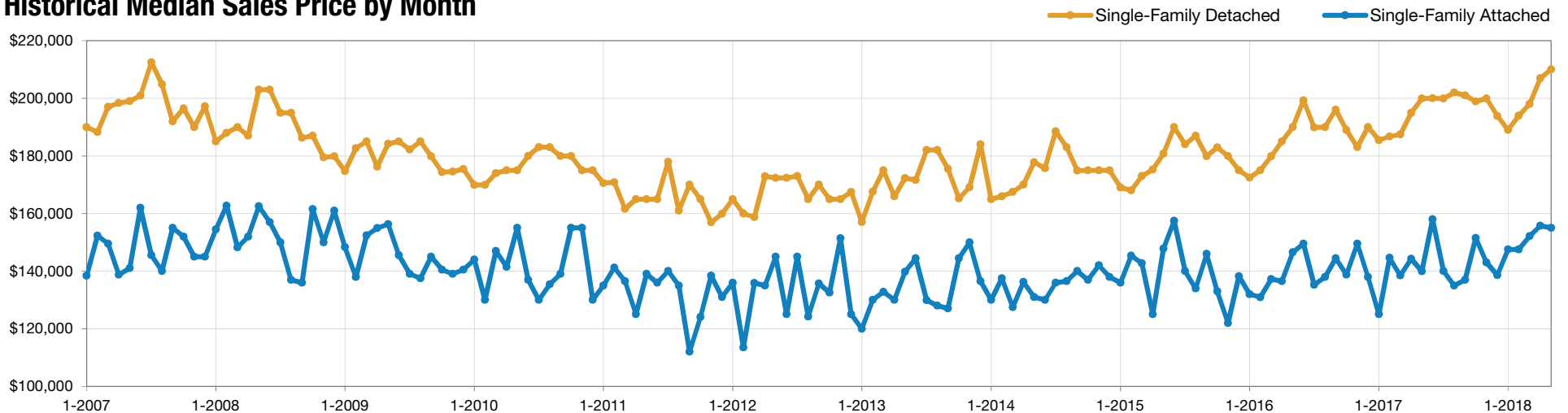
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$199,900	+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	\$210,000	+5.1%	\$155,000	+10.8%
12-Month Avg*	\$199,900	+5.2%	\$147,500	+5.4%

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

Historical Median Sales Price by Month

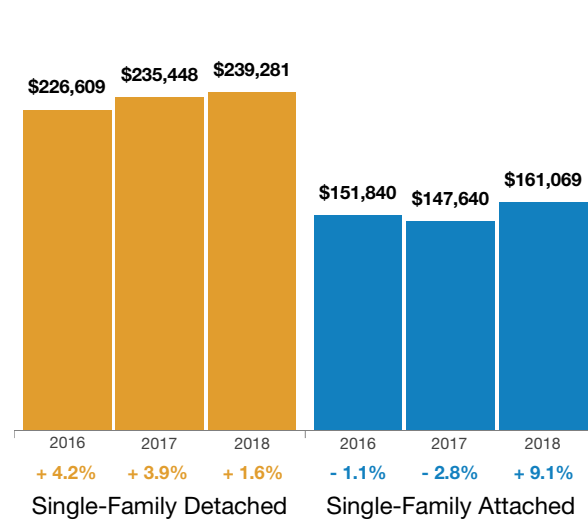


Average Sales Price

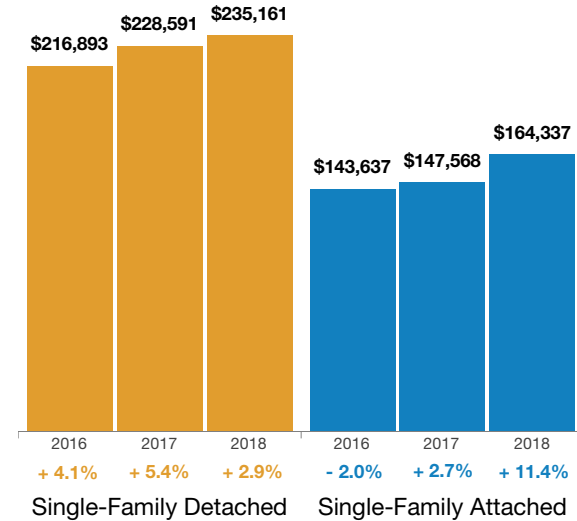
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



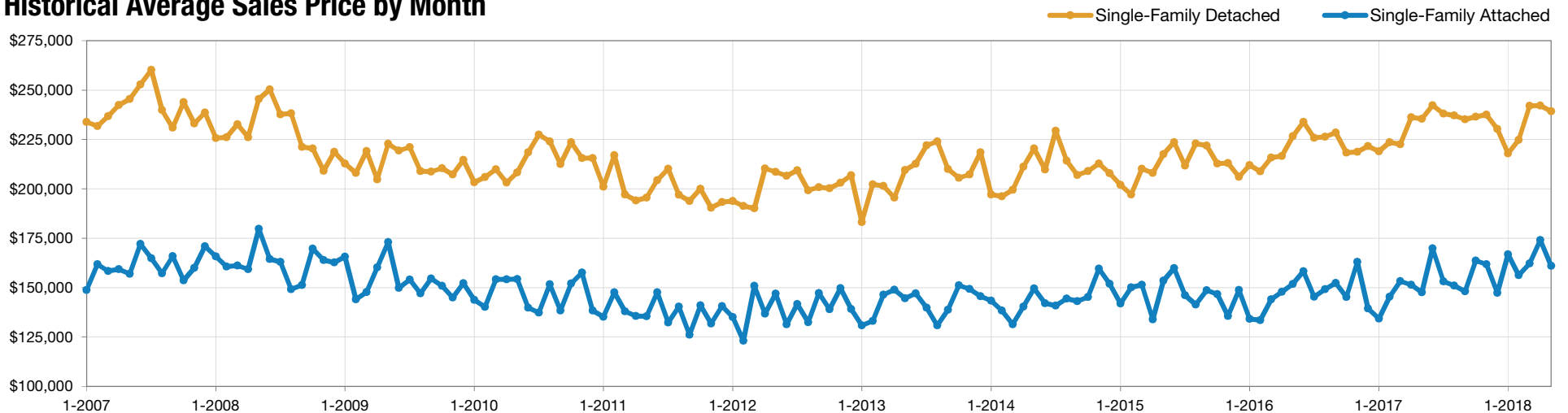
Year to Date



	Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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		\$237,495	+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		\$242,127	+2.5%	\$174,032	+14.9%
May-2018		\$239,281	+1.6%	\$161,069	+9.1%
12-Month Avg*		\$236,274	+4.3%	\$160,090	+7.2%

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

Historical Average Sales Price by Month



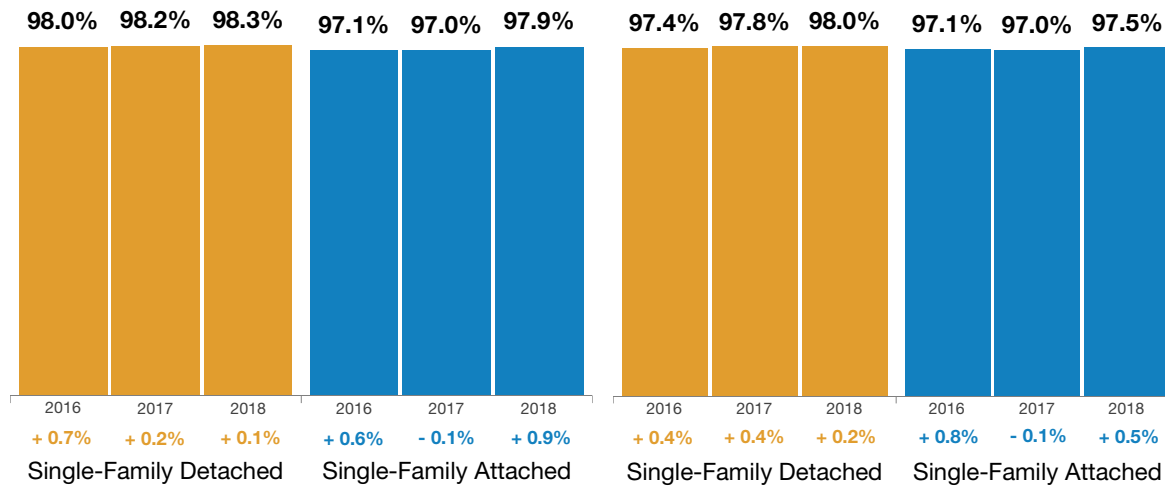
Percent of List Price Received



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.

May

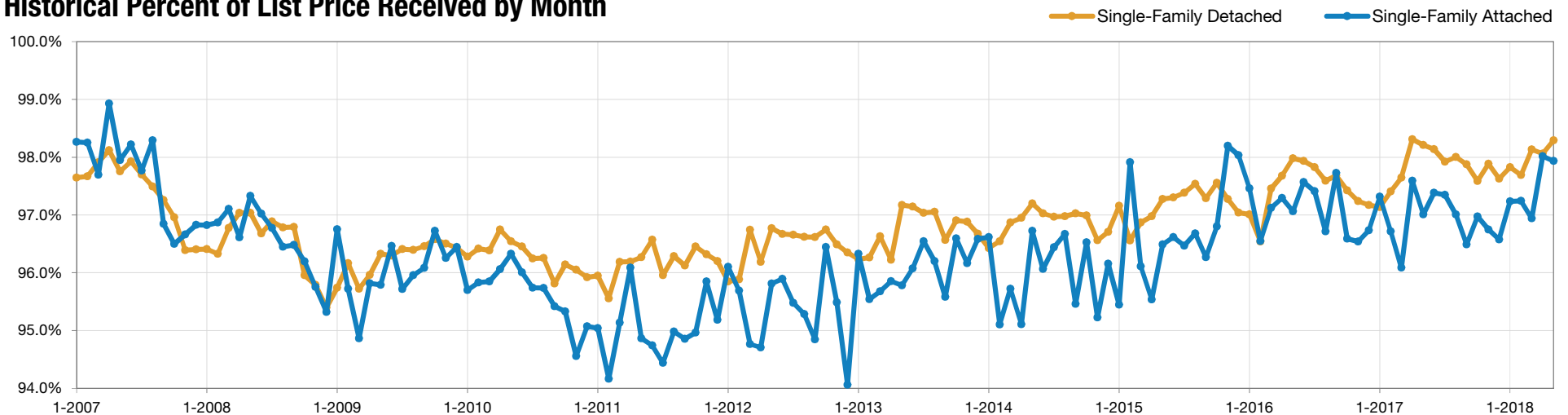
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2018	98.1%	+0.5%	96.9%	+0.8%
Apr-2018	98.1%	-0.2%	98.0%	+0.4%
May-2018	98.3%	+0.1%	97.9%	+0.9%
12-Month Avg*	97.9%	+0.3%	97.2%	+0.2%

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

Historical Percent of List Price Received by Month



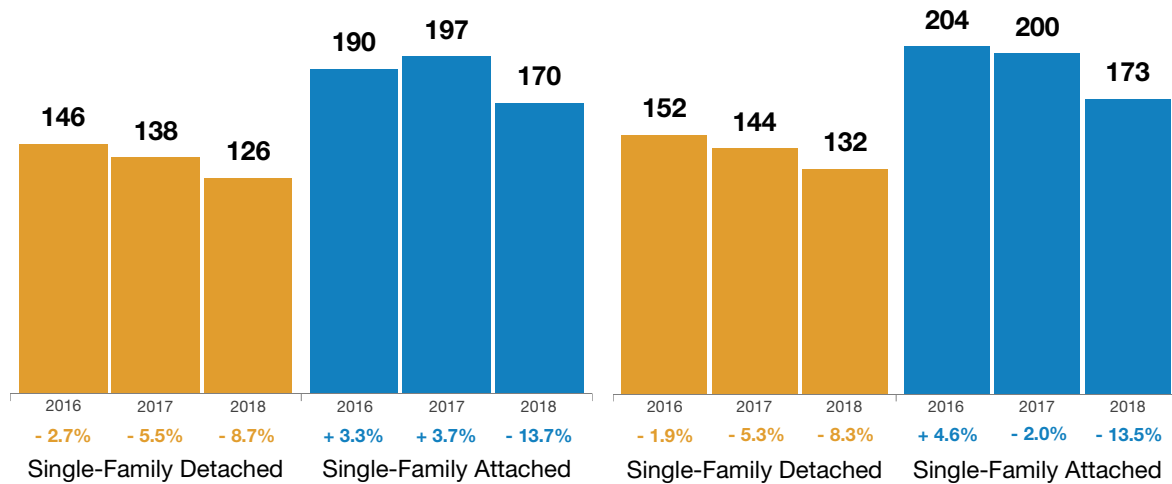
Housing Affordability Index



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.

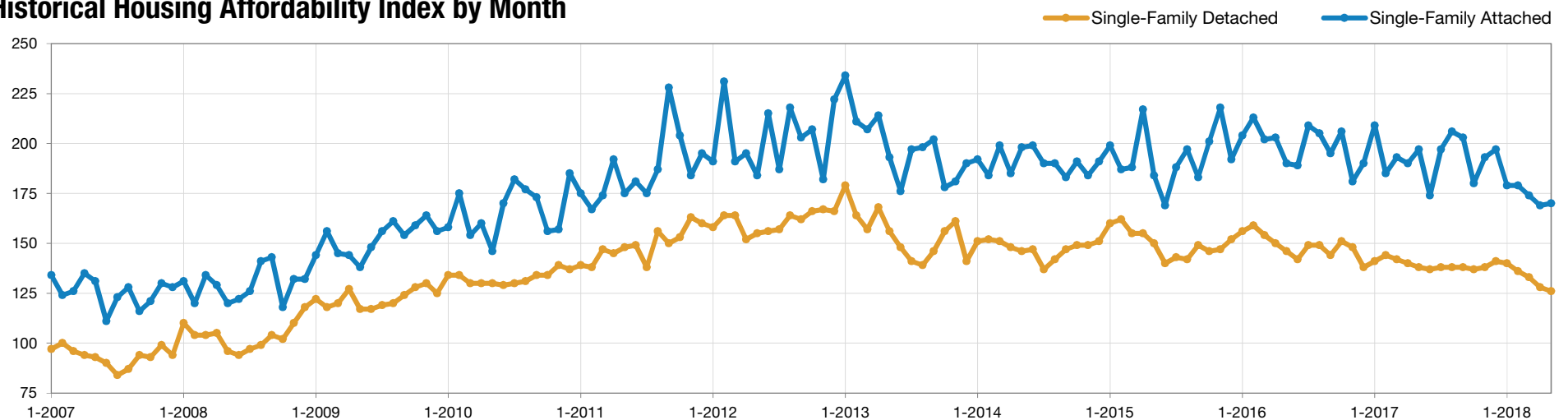
May

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2018	133	-6.3%	174	-9.8%
Apr-2018	128	-8.6%	169	-11.1%
May-2018	126	-8.7%	170	-13.7%
12-Month Avg	136	-9.0%	185	-8.7%

Historical Housing Affordability Index by Month

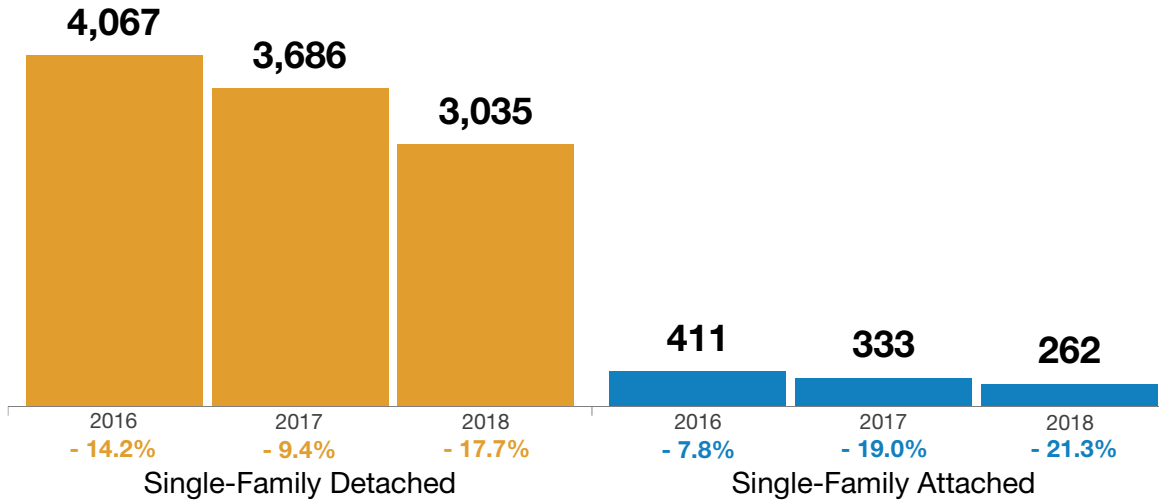


Inventory of Homes for Sale

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

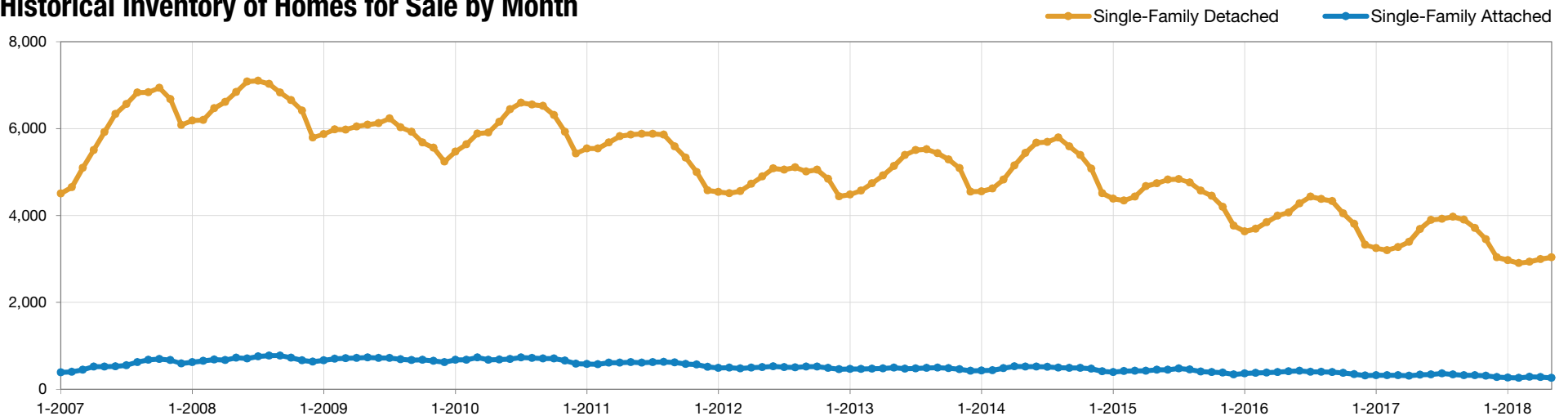


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	3,899	-8.8%	340	-20.0%
Jul-2017	3,923	-11.5%	361	-8.8%
Aug-2017	3,968	-9.3%	339	-14.4%
Sep-2017	3,904	-9.8%	321	-18.1%
Oct-2017	3,708	-8.4%	322	-13.7%
Nov-2017	3,451	-9.4%	308	-9.9%
Dec-2017	3,035	-8.7%	278	-10.9%
Jan-2018	2,968	-8.6%	267	-16.3%
Feb-2018	2,901	-9.3%	260	-19.0%
Mar-2018	2,932	-10.4%	282	-11.9%
Apr-2018	2,997	-11.6%	279	-10.0%
May-2018	3,035	-17.7%	262	-21.3%
12-Month Avg	3,393	-10.3%	302	-14.6%

Historical Inventory of Homes for Sale by Month

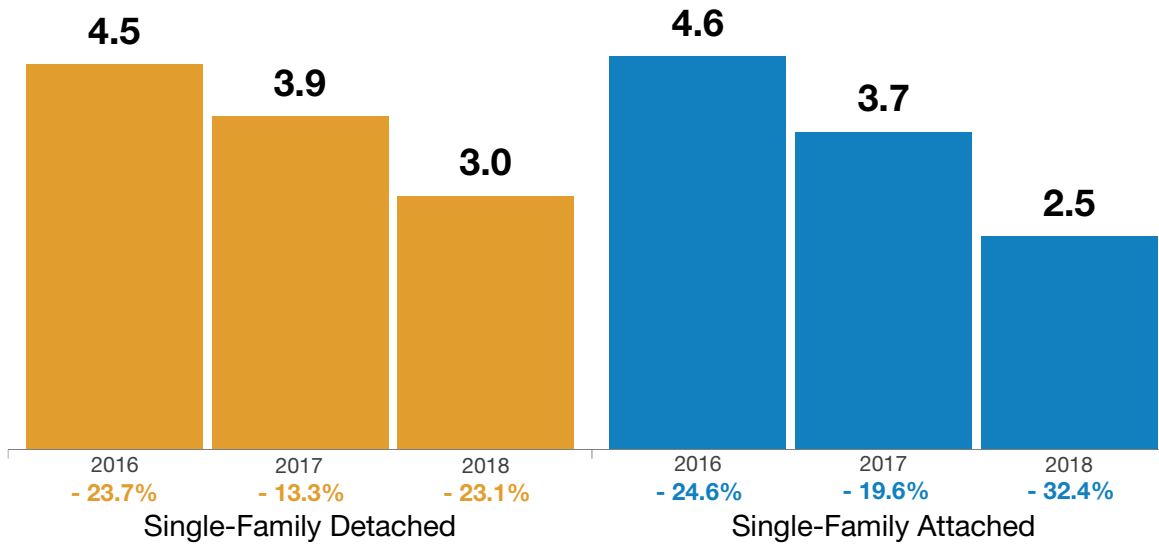


Absorption Rate

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.



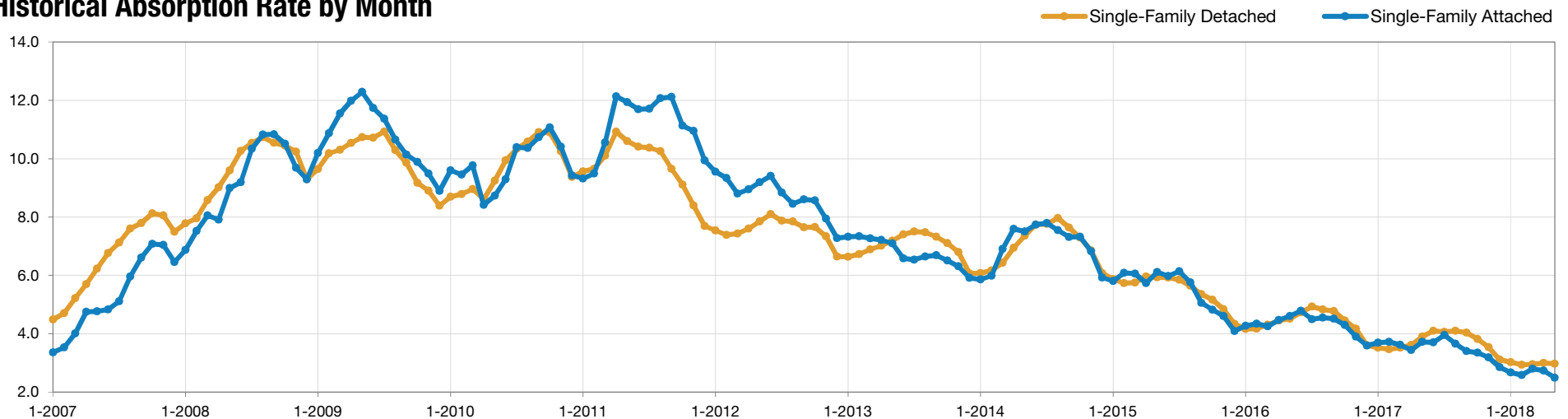
May



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2017	4.1	-12.8%	3.7	-22.9%
Jul-2017	4.1	-16.3%	4.0	-11.1%
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%	3.3	-23.3%
Nov-2017	3.5	-16.7%	3.2	-17.9%
Dec-2017	3.1	-13.9%	2.9	-19.4%
Jan-2018	3.0	-14.3%	2.7	-27.0%
Feb-2018	2.9	-17.1%	2.6	-29.7%
Mar-2018	2.9	-17.1%	2.8	-22.2%
Apr-2018	3.0	-16.7%	2.7	-20.6%
May-2018	3.0	-23.1%	2.5	-32.4%
12-Month Avg*	3.5	-15.9%	3.1	-22.7%

* Absorption Rate for all properties from June 2017 through May 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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		2,021	2,039	+ 0.9%	8,450	8,509	+ 0.7%
Pending Sales		1,221	1,500	+ 22.9%	5,706	6,364	+ 11.5%
Closed Sales		1,350	1,326	- 1.8%	5,025	5,357	+ 6.6%
Days on Market Until Sale		45	40	- 11.1%	53	49	- 7.5%
Median Sales Price		\$190,000	\$202,500	+ 6.6%	\$185,000	\$195,000	+ 5.4%
Average Sales Price		\$227,577	\$231,844	+ 1.9%	\$221,303	\$228,233	+ 3.1%
Percent of List Price Received		98.1%	98.3%	+ 0.2%	97.8%	98.0%	+ 0.2%
Housing Affordability Index		145	130	- 10.3%	149	135	- 9.4%
Inventory of Homes for Sale		4,019	3,297	- 18.0%	--	--	--
Absorption Rate		3.9	2.9	- 25.6%	--	--	--