

# Monthly Indicators



## June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings decreased 1.3 percent for Single-Family Detached homes and 22.3 percent for Single-Family Attached homes. Pending Sales increased 13.7 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Inventory decreased 15.4 percent for Single-Family Detached homes and 19.7 percent for Single-Family Attached homes.

The Median Sales Price increased 6.3 percent to \$212,500 for Single-Family Detached homes but decreased 5.3 percent to \$149,700 for Single-Family Attached homes. Absorption Rate decreased 22.0 percent for Single-Family Detached homes and 29.7 percent for Single-Family Attached homes.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

## Quick Facts

<b>1,925</b>	<b>1,309</b>	<b>\$212,500</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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,806	<b>1,782</b>	- 1.3%	9,472	<b>9,550</b>	+ 0.8%
<b>Pending Sales</b>		1,125	<b>1,279</b>	+ 13.7%	6,322	<b>6,891</b>	+ 9.0%
<b>Closed Sales</b>		1,247	<b>1,189</b>	- 4.7%	5,820	<b>6,065</b>	+ 4.2%
<b>Days on Market Until Sale</b>		47	<b>40</b>	- 14.9%	52	<b>48</b>	- 7.7%
<b>Median Sales Price</b>		\$199,995	<b>\$212,500</b>	+ 6.3%	\$193,500	<b>\$202,000</b>	+ 4.4%
<b>Average Sales Price</b>		\$242,360	<b>\$244,365</b>	+ 0.8%	\$231,540	<b>\$236,851</b>	+ 2.3%
<b>Percent of List Price Received</b>		98.1%	<b>98.0%</b>	- 0.1%	97.9%	<b>98.0%</b>	+ 0.1%
<b>Housing Affordability Index</b>		137	<b>122</b>	- 10.9%	142	<b>129</b>	- 9.2%
<b>Inventory of Homes for Sale</b>		3,899	<b>3,297</b>	- 15.4%	--	<b>--</b>	--
<b>Absorption Rate</b>		4.1	<b>3.2</b>	- 22.0%	--	<b>--</b>	--

# Single-Family Attached Market Overview

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



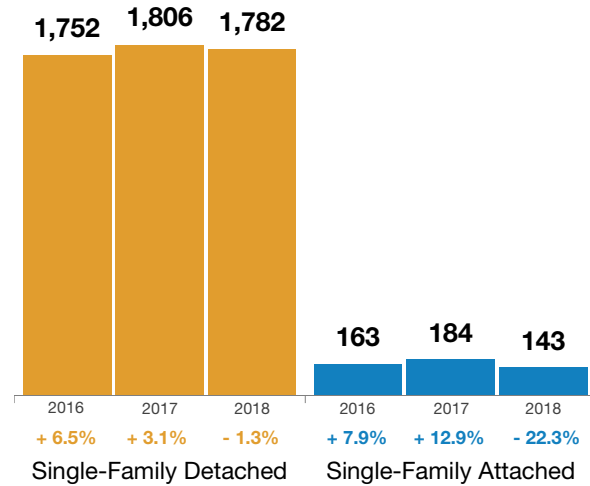
Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		184	<b>143</b>	- 22.3%	968	<b>895</b>	- 7.5%
<b>Pending Sales</b>		124	<b>124</b>	0.0%	633	<b>708</b>	+ 11.8%
<b>Closed Sales</b>		113	<b>120</b>	+ 6.2%	565	<b>645</b>	+ 14.2%
<b>Days on Market Until Sale</b>		38	<b>43</b>	+ 13.2%	47	<b>46</b>	- 2.1%
<b>Median Sales Price</b>		\$158,000	<b>\$149,700</b>	- 5.3%	\$143,000	<b>\$150,000</b>	+ 4.9%
<b>Average Sales Price</b>		\$169,820	<b>\$163,356</b>	- 3.8%	\$152,018	<b>\$164,075</b>	+ 7.9%
<b>Percent of List Price Received</b>		97.4%	<b>97.9%</b>	+ 0.5%	97.0%	<b>97.6%</b>	+ 0.6%
<b>Housing Affordability Index</b>		174	<b>174</b>	0.0%	192	<b>173</b>	- 9.9%
<b>Inventory of Homes for Sale</b>		340	<b>273</b>	- 19.7%	--	<b>--</b>	--
<b>Absorption Rate</b>		3.7	<b>2.6</b>	- 29.7%	--	<b>--</b>	--

# New Listings

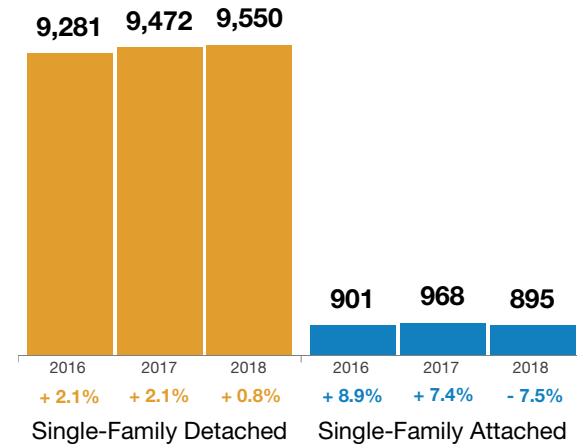
A count of the properties that have been newly listed on the market in a given month.



## June

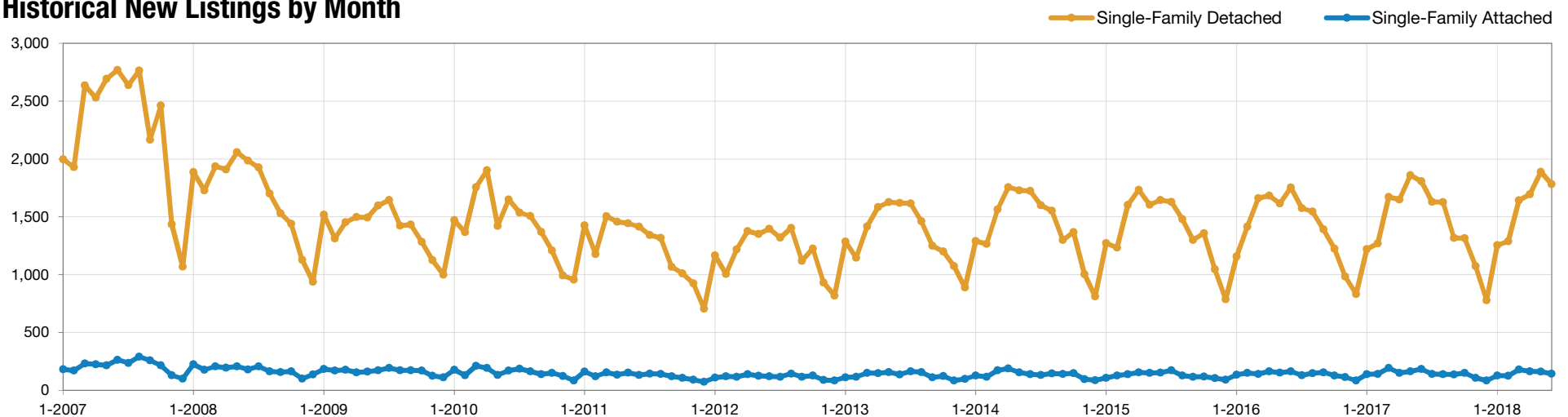


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	+7.4%	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	1,695	+2.9%	162	+8.0%
May-2018	1,889	+1.7%	161	-1.2%
<b>Jun-2018</b>	<b>1,782</b>	<b>-1.3%</b>	<b>143</b>	<b>-22.3%</b>
12-Month Avg	1,441	+1.6%	138	-4.1%

## Historical New Listings by Month

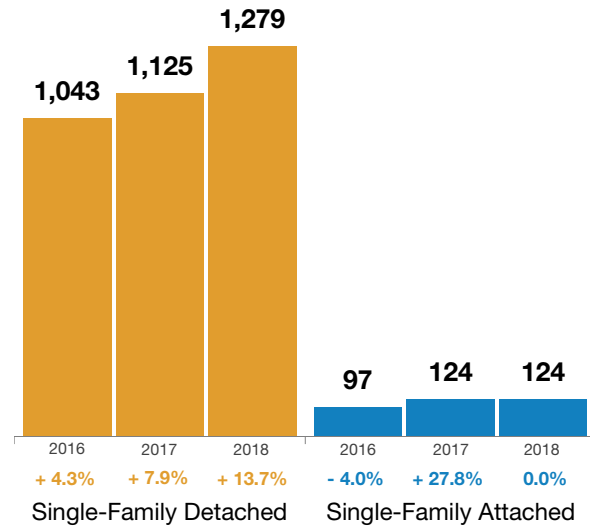


# Pending Sales

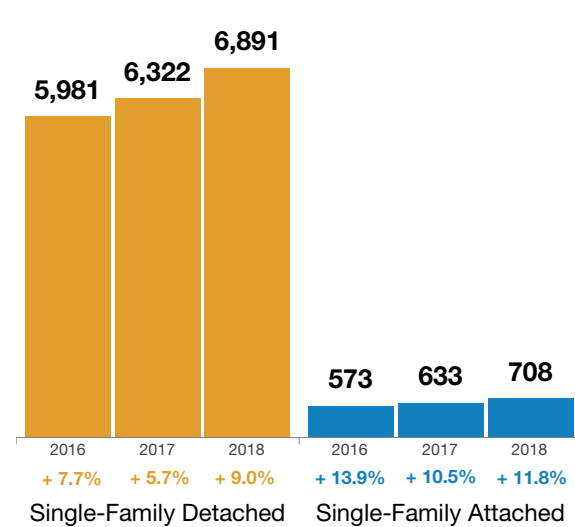
A count of the properties on which offers have been accepted in a given month.



## June

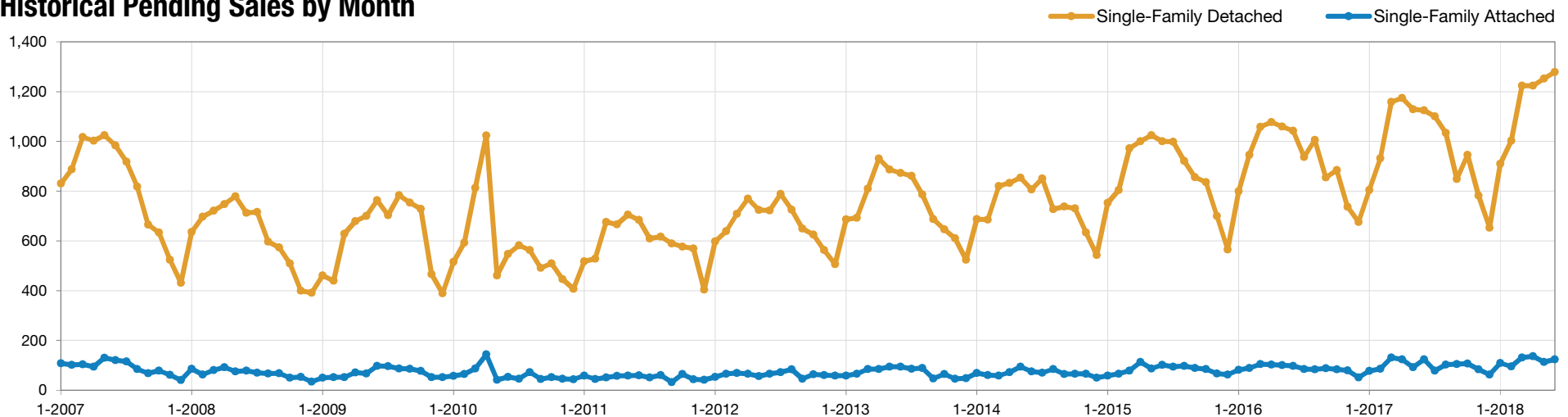


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	+7.0%	107	+28.9%
Nov-2017	782	+6.1%	83	+5.1%
Dec-2017	653	-3.4%	62	+21.6%
Jan-2018	910	+13.2%	109	+41.6%
Feb-2018	1,002	+7.5%	95	+10.5%
Mar-2018	1,224	+5.7%	131	0.0%
Apr-2018	1,224	+4.3%	136	+10.6%
May-2018	1,252	+10.9%	113	+22.8%
<b>Jun-2018</b>	<b>1,279</b>	<b>+13.7%</b>	<b>124</b>	<b>0.0%</b>
12-Month Avg	1,021	+7.3%	104	+13.0%

## Historical Pending Sales by Month

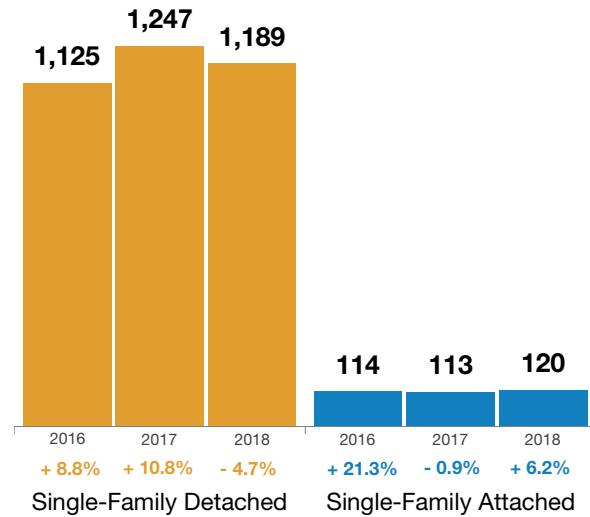


# Closed Sales

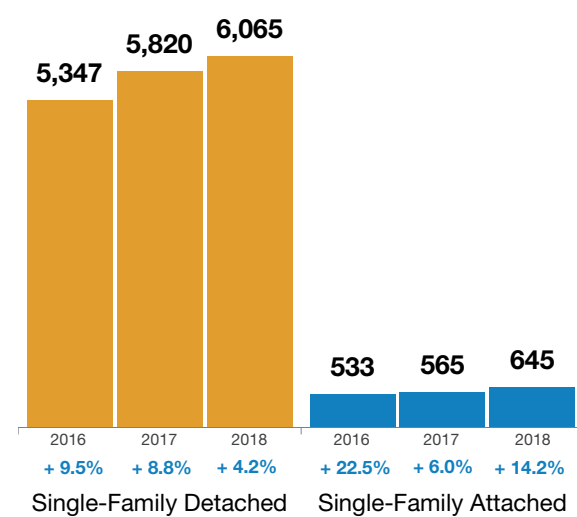
A count of the actual sales that closed in a given month.



## June

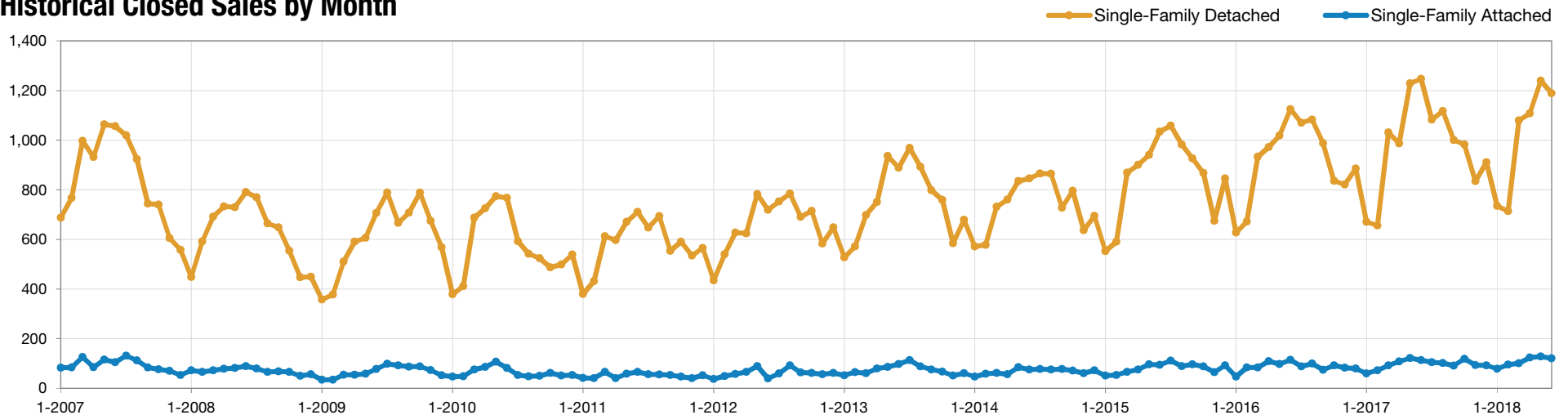


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,108	+12.3%	124	+14.8%
May-2018	1,240	+0.9%	128	+5.8%
<b>Jun-2018</b>	<b>1,189</b>	<b>-4.7%</b>	<b>120</b>	<b>+6.2%</b>
12-Month Avg	999	+4.3%	104	+15.3%

## Historical Closed Sales by Month



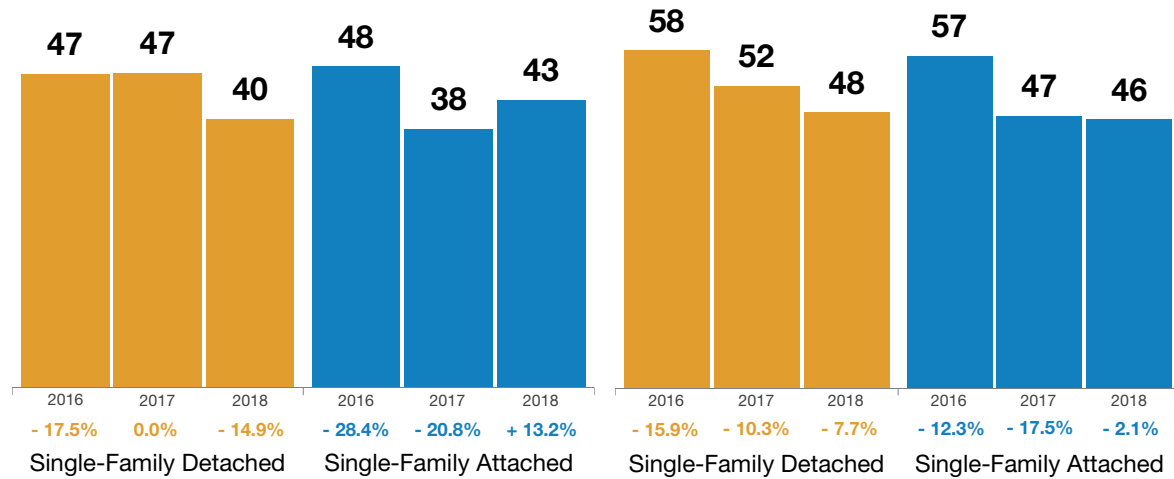
# Days on Market Until Sale

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



## June

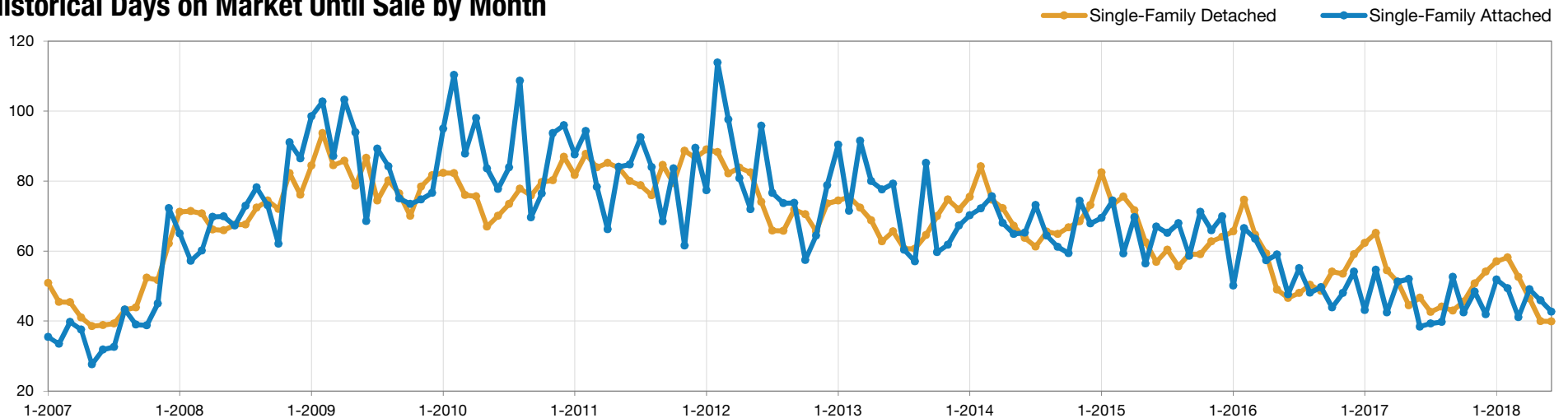
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	46	-11.5%
<b>Jun-2018</b>	<b>40</b>	<b>-14.9%</b>	<b>43</b>	<b>+13.2%</b>
12-Month Avg*	47	-9.9%	45	-6.5%

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

## Historical Days on Market Until Sale by Month

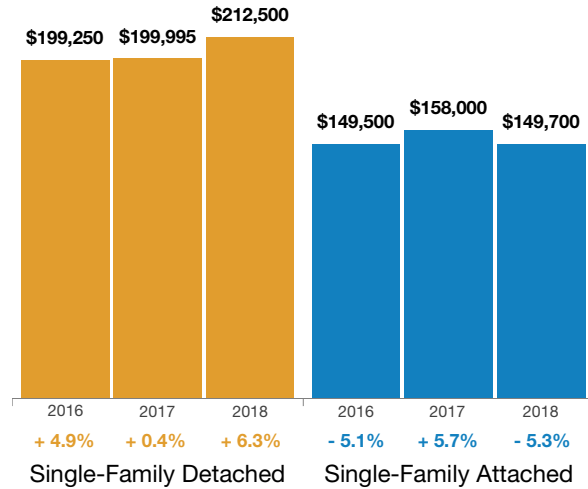


# Median Sales Price

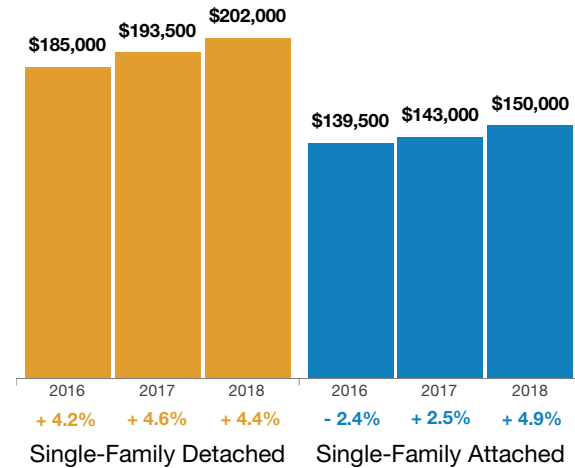
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



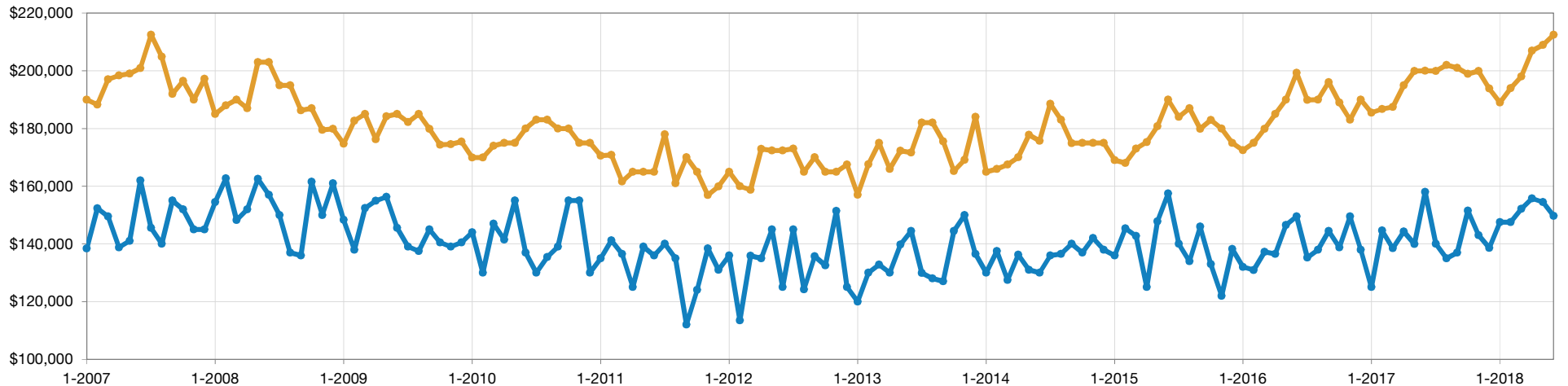
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$209,000	+4.6%	\$154,450	+10.4%
<b>Jun-2018</b>	<b>\$212,500</b>	<b>+6.3%</b>	<b>\$149,700</b>	<b>-5.3%</b>
12-Month Avg*	\$200,000	+4.7%	\$146,000	+3.5%

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

## Historical Median Sales Price by Month



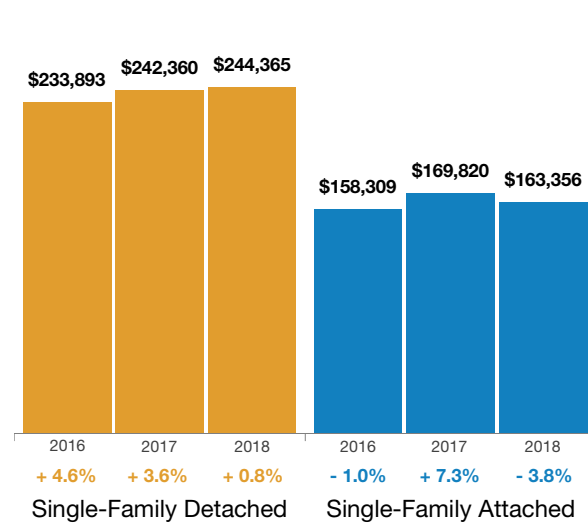


# Average Sales Price

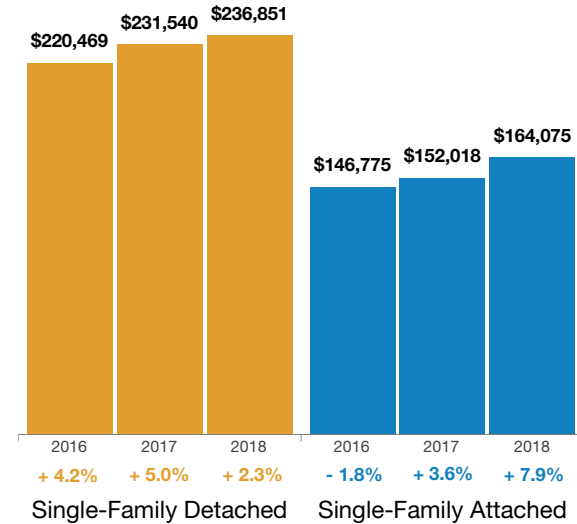
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



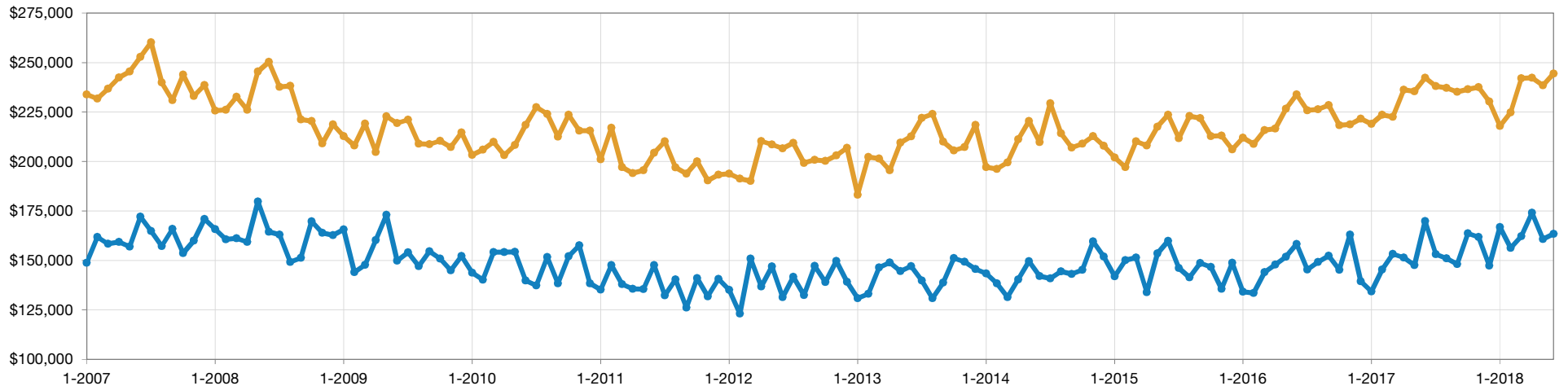
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$242,263	+2.6%	\$174,032	+14.9%
May-2018	\$238,458	+1.3%	\$160,721	+8.9%
<b>Jun-2018</b>	<b>\$244,365</b>	<b>+0.8%</b>	<b>\$163,356</b>	<b>-3.8%</b>
12-Month Avg*	\$236,381	+3.9%	\$159,487	+5.9%

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

## Historical Average Sales Price by Month



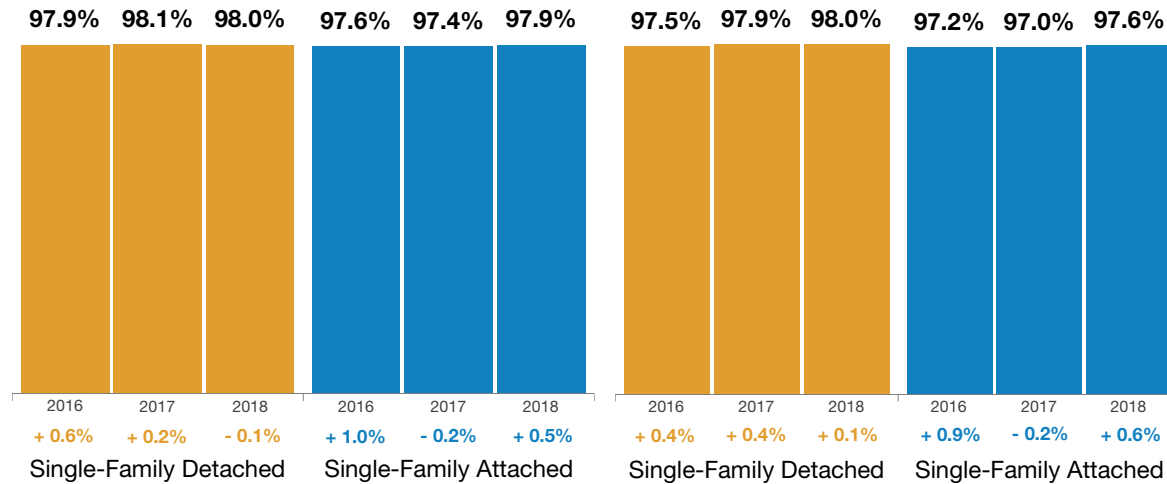
# Percent of List Price Received



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.

## June

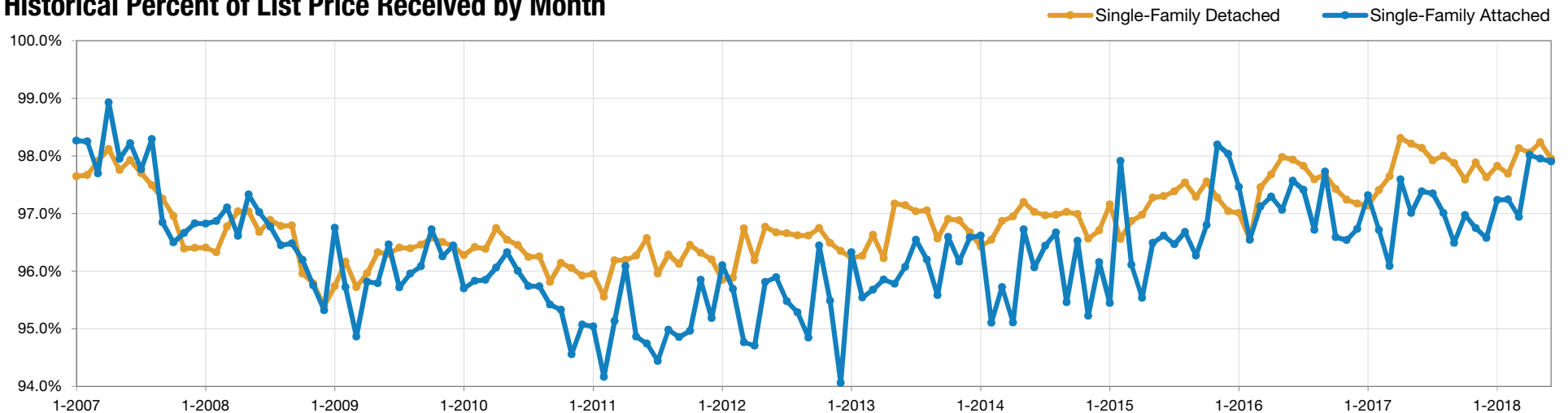
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	98.2%	0.0%	98.0%	+1.0%
<b>Jun-2018</b>	<b>98.0%</b>	<b>-0.1%</b>	<b>97.9%</b>	<b>+0.5%</b>
12-Month Avg*	97.9%	+0.2%	97.3%	+0.3%

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

## Historical Percent of List Price Received by Month



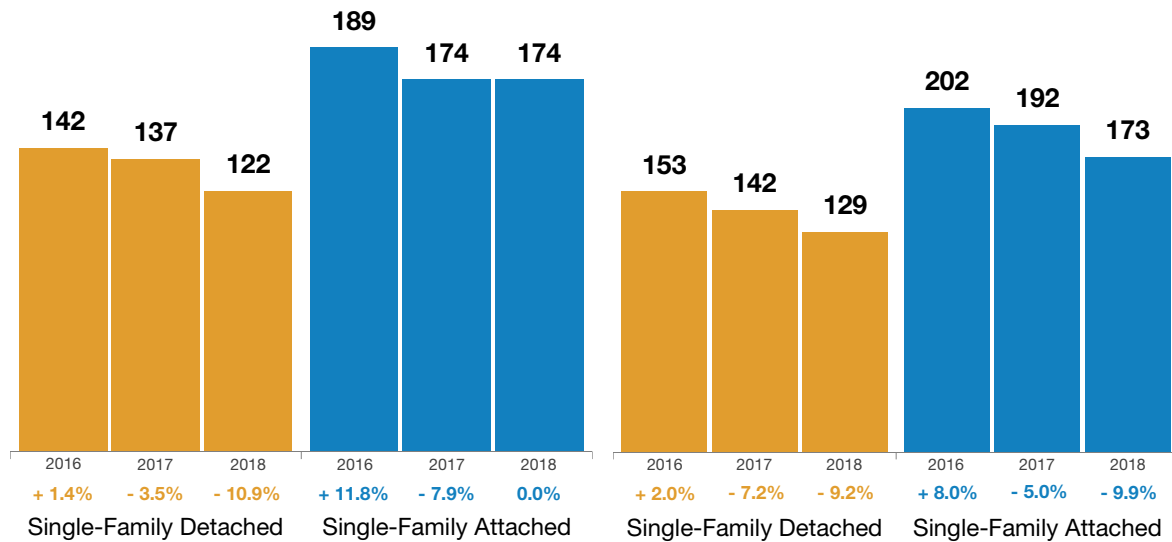
# Housing Affordability Index



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.

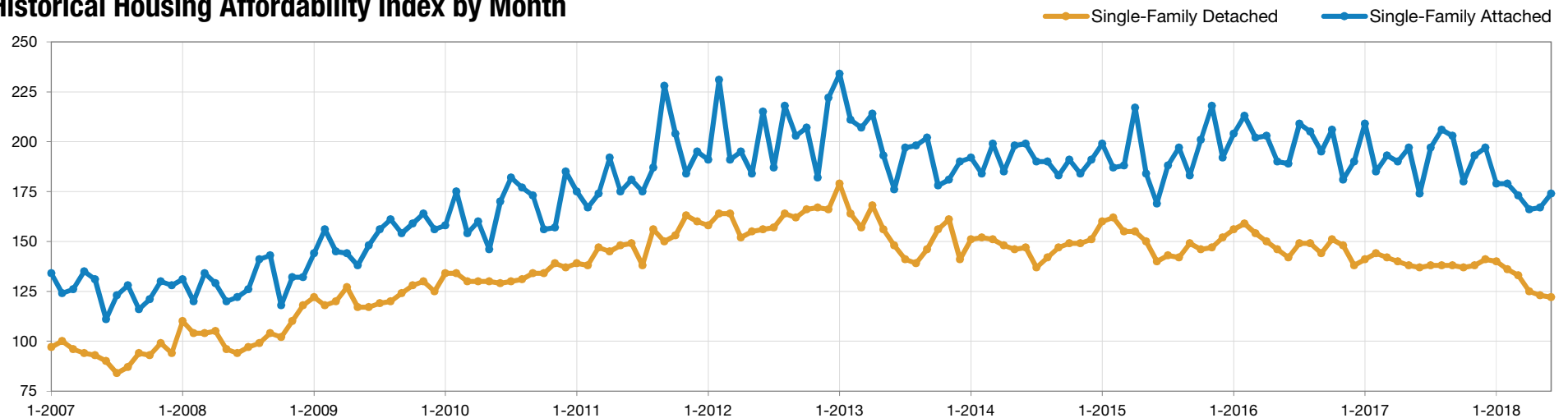
## June

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	173	-10.4%
Apr-2018	125	-10.7%	166	-12.6%
May-2018	123	-10.9%	167	-15.2%
<b>Jun-2018</b>	<b>122</b>	<b>-10.9%</b>	<b>174</b>	<b>0.0%</b>
12-Month Avg	134	-9.7%	185	-8.7%

## Historical Housing Affordability Index by Month

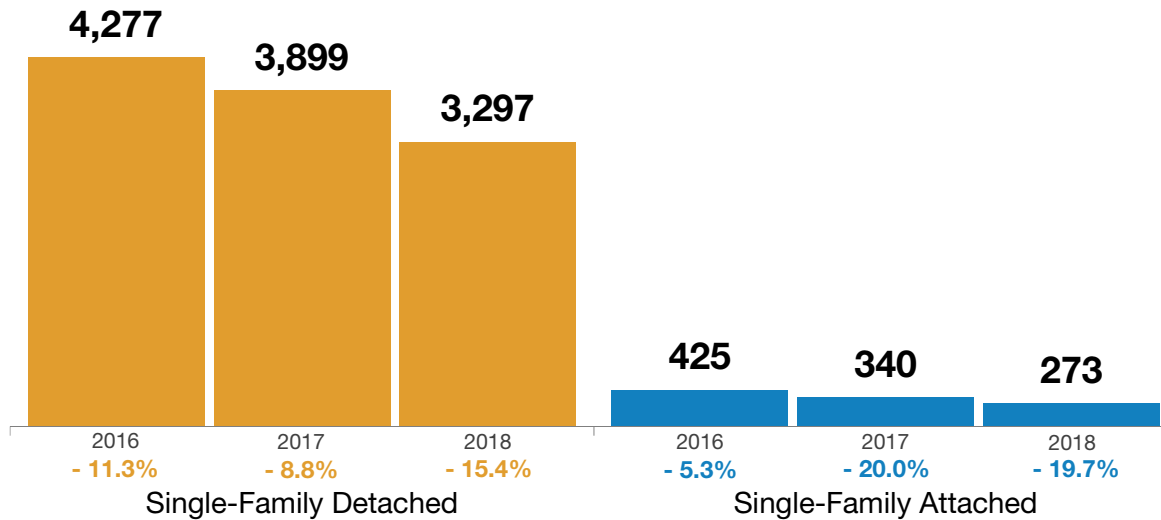


# Inventory of Homes for Sale

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

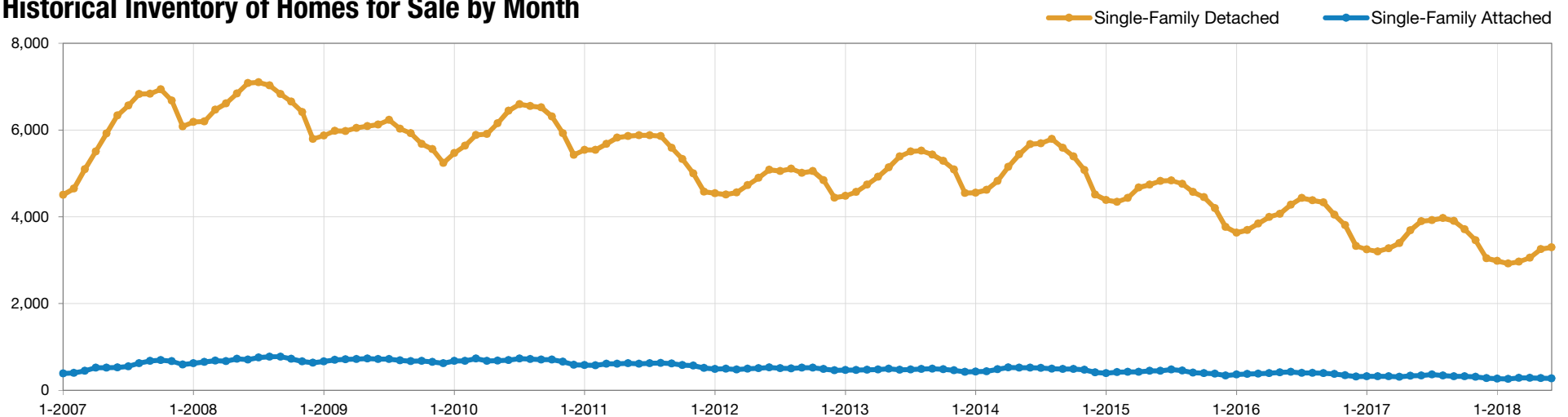


## June



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2017	3,923	-11.5%	361	-8.8%
Aug-2017	3,969	-9.3%	340	-14.1%
Sep-2017	3,906	-9.8%	322	-17.9%
Oct-2017	3,712	-8.3%	323	-13.4%
Nov-2017	3,457	-9.2%	309	-9.6%
Dec-2017	3,041	-8.5%	279	-10.6%
Jan-2018	2,982	-8.1%	268	-16.0%
Feb-2018	2,920	-8.7%	262	-18.4%
Mar-2018	2,961	-9.5%	285	-10.9%
Apr-2018	3,055	-9.9%	282	-9.0%
May-2018	3,254	-11.7%	281	-15.6%
<b>Jun-2018</b>	<b>3,297</b>	<b>-15.4%</b>	<b>273</b>	<b>-19.7%</b>
12-Month Avg	3,373	-10.1%	299	-13.7%

## Historical Inventory of Homes for Sale by Month

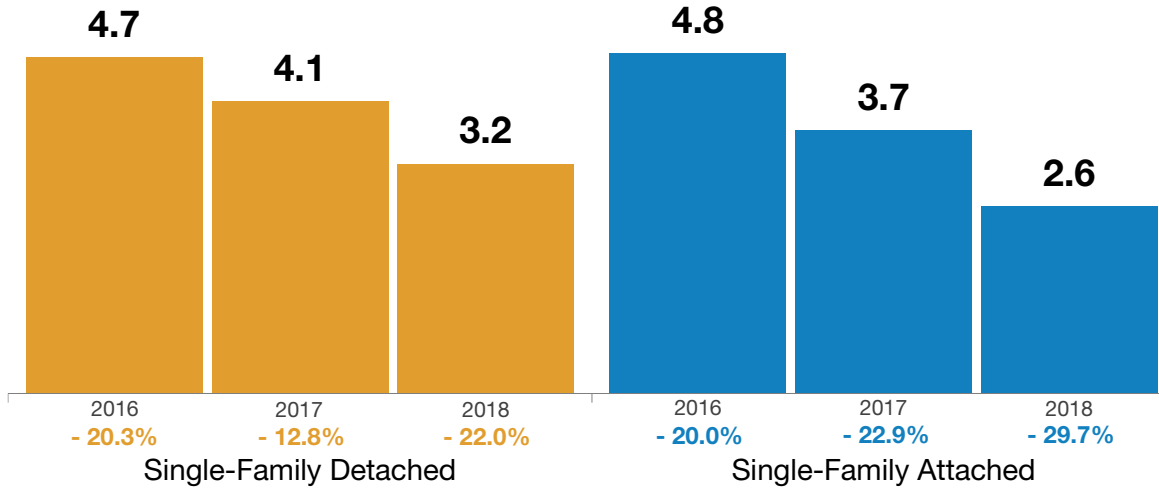


# Absorption Rate

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.



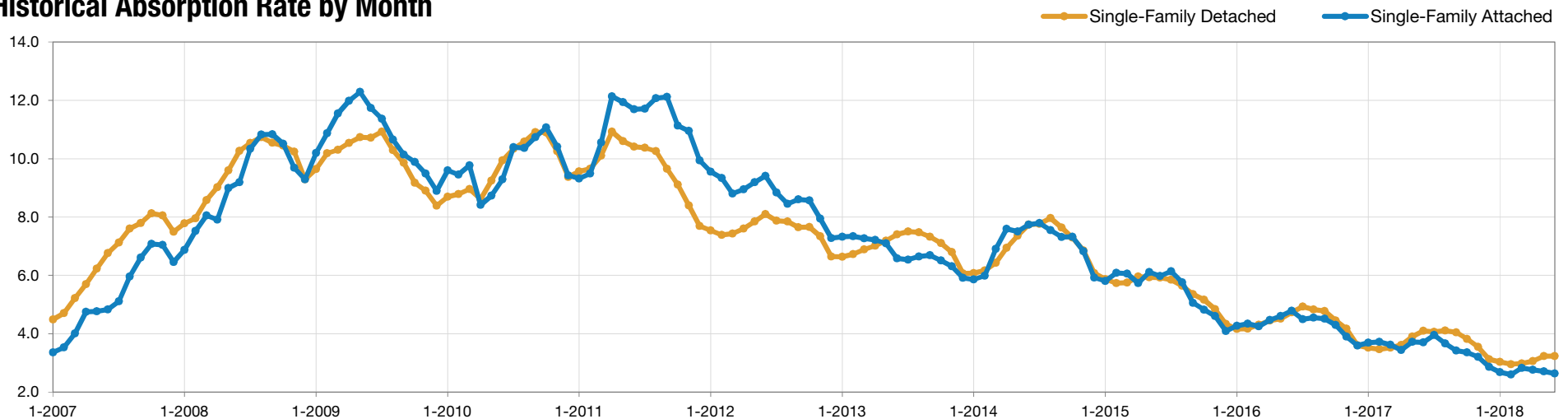
## June



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	3.4	-20.9%
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	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	3.2	-17.9%	2.7	-27.0%
<b>Jun-2018</b>	<b>3.2</b>	<b>-22.0%</b>	<b>2.6</b>	<b>-29.7%</b>
12-Month Avg*	3.4	-15.7%	3.1	-22.4%

\* Absorption Rate for all properties from July 2017 through June 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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,990	<b>1,925</b>	- 3.3%	10,440	<b>10,445</b>	+ 0.0%
Pending Sales		1,249	<b>1,403</b>	+ 12.3%	6,955	<b>7,599</b>	+ 9.3%
Closed Sales		1,360	<b>1,309</b>	- 3.8%	6,385	<b>6,710</b>	+ 5.1%
Days on Market Until Sale		46	<b>40</b>	- 13.0%	52	<b>47</b>	- 9.6%
Median Sales Price		\$195,000	<b>\$206,000</b>	+ 5.6%	\$188,000	<b>\$197,000</b>	+ 4.8%
Average Sales Price		\$236,329	<b>\$236,922</b>	+ 0.3%	\$224,502	<b>\$229,843</b>	+ 2.4%
Percent of List Price Received		98.1%	<b>97.9%</b>	- 0.2%	97.8%	<b>98.0%</b>	+ 0.2%
Housing Affordability Index		141	<b>126</b>	- 10.6%	146	<b>132</b>	- 9.6%
Inventory of Homes for Sale		4,239	<b>3,570</b>	- 15.8%	--	<b>--</b>	--
Absorption Rate		4.1	<b>3.2</b>	- 22.0%	--	<b>--</b>	--