

Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings increased 11.8 percent for Single-Family Detached homes but decreased 11.9 percent for Single-Family Attached homes. Pending Sales increased 22.1 percent for Single-Family Detached homes and 40.3 percent for Single-Family Attached homes. Inventory decreased 16.6 percent for Single-Family Detached homes and 21.9 percent for Single-Family Attached homes.

The Median Sales Price increased 8.3 percent to \$209,950 for Single-Family Detached homes and 11.9 percent to \$155,000 for Single-Family Attached homes. Absorption Rate decreased 21.9 percent for Single-Family Detached homes and 31.0 percent for Single-Family Attached homes.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

944	946	\$209,950
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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		778	870	+ 11.8%	17,211	17,429	+ 1.3%
Pending Sales		652	796	+ 22.1%	11,678	12,424	+ 6.4%
Closed Sales		911	845	- 7.2%	11,748	12,235	+ 4.1%
Days on Market Until Sale		54	53	- 1.9%	49	45	- 8.2%
Median Sales Price		\$193,900	\$209,950	+ 8.3%	\$195,260	\$204,900	+ 4.9%
Average Sales Price		\$230,361	\$246,348	+ 6.9%	\$233,740	\$240,479	+ 2.9%
Percent of List Price Received		97.6%	97.3%	- 0.3%	97.9%	97.9%	0.0%
Housing Affordability Index		141	124	- 12.1%	140	127	- 9.3%
Inventory of Homes for Sale		3,071	2,562	- 16.6%	--	--	--
Absorption Rate		3.2	2.5	- 21.9%	--	--	--

Single-Family Attached Market Overview

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



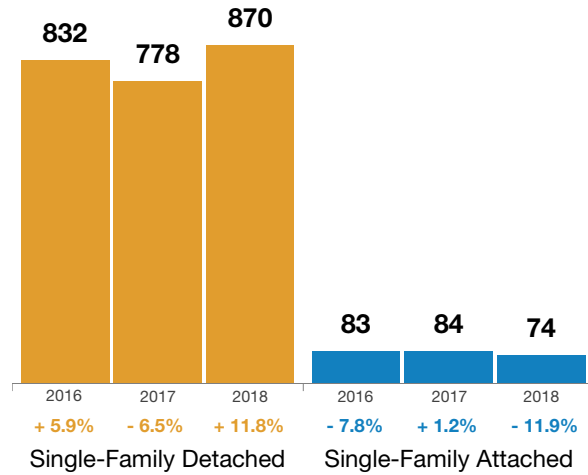
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		84	74	- 11.9%	1,723	1,653	- 4.1%
Pending Sales		62	87	+ 40.3%	1,170	1,291	+ 10.3%
Closed Sales		92	101	+ 9.8%	1,164	1,278	+ 9.8%
Days on Market Until Sale		42	48	+ 14.3%	45	42	- 6.7%
Median Sales Price		\$138,563	\$155,000	+ 11.9%	\$142,000	\$150,000	+ 5.6%
Average Sales Price		\$147,256	\$158,840	+ 7.9%	\$153,319	\$163,184	+ 6.4%
Percent of List Price Received		96.6%	97.5%	+ 0.9%	97.0%	97.6%	+ 0.6%
Housing Affordability Index		197	168	- 14.7%	192	173	- 9.9%
Inventory of Homes for Sale		278	217	- 21.9%	--	--	--
Absorption Rate		2.9	2.0	- 31.0%	--	--	--

New Listings

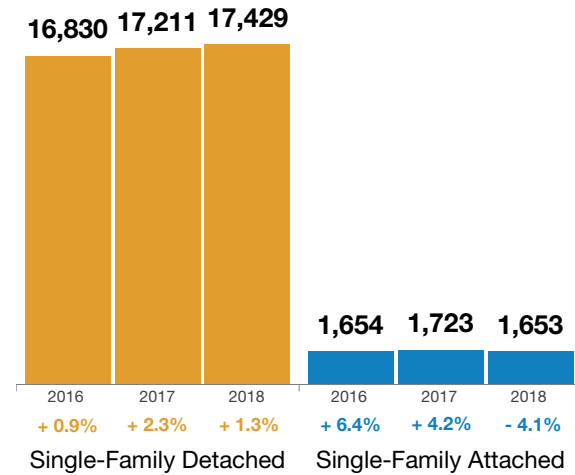
A count of the properties that have been newly listed on the market in a given month.



December

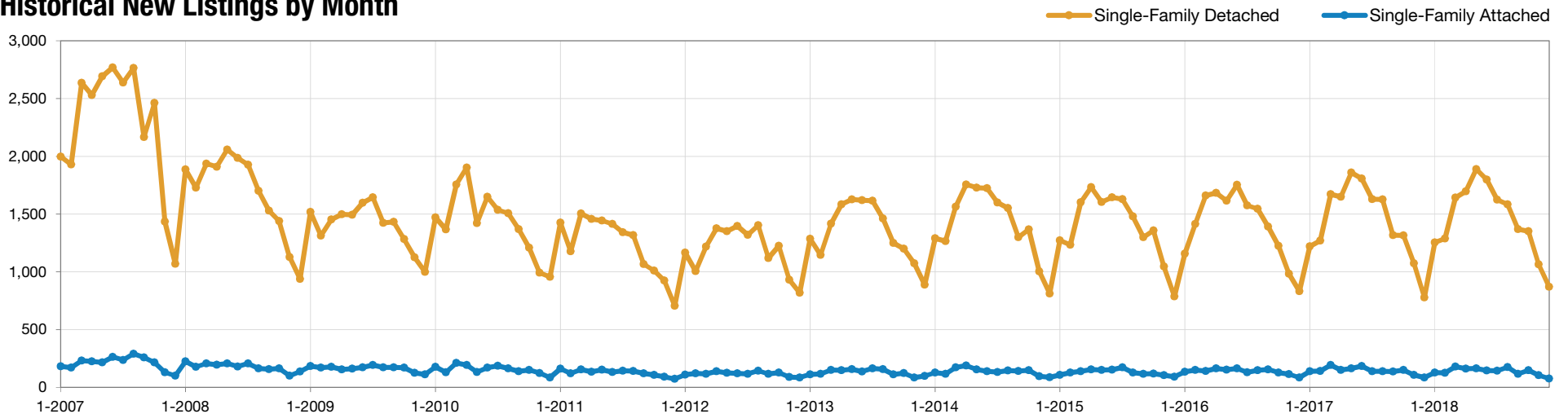


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,798	-0.4%	144	-21.7%
Jul-2018	1,624	-0.2%	142	+2.2%
Aug-2018	1,583	-2.6%	174	+26.1%
Sep-2018	1,369	+3.9%	116	-15.3%
Oct-2018	1,352	+2.8%	147	-2.0%
Nov-2018	1,064	-0.9%	104	-2.8%
Dec-2018	870	+11.8%	74	-11.9%
12-Month Avg	1,452	+1.3%	138	-4.1%

Historical New Listings by Month

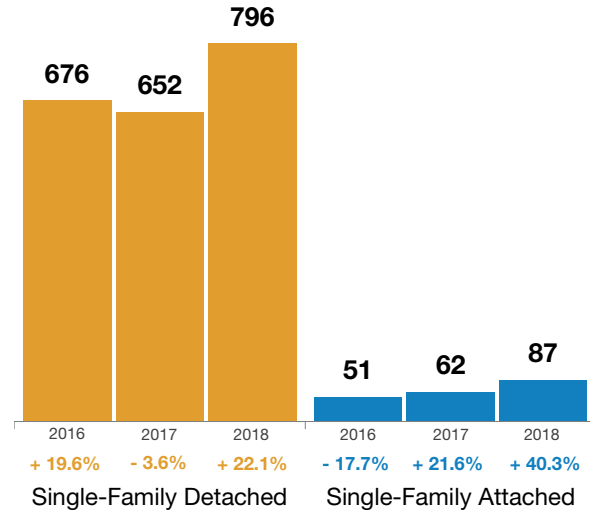


Pending Sales

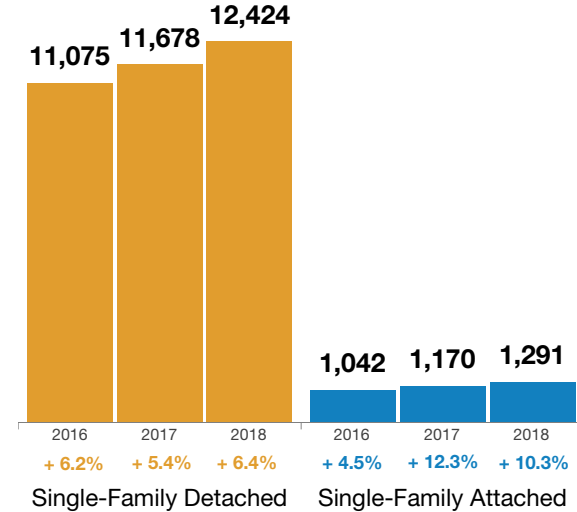
A count of the properties on which offers have been accepted in a given month.



December

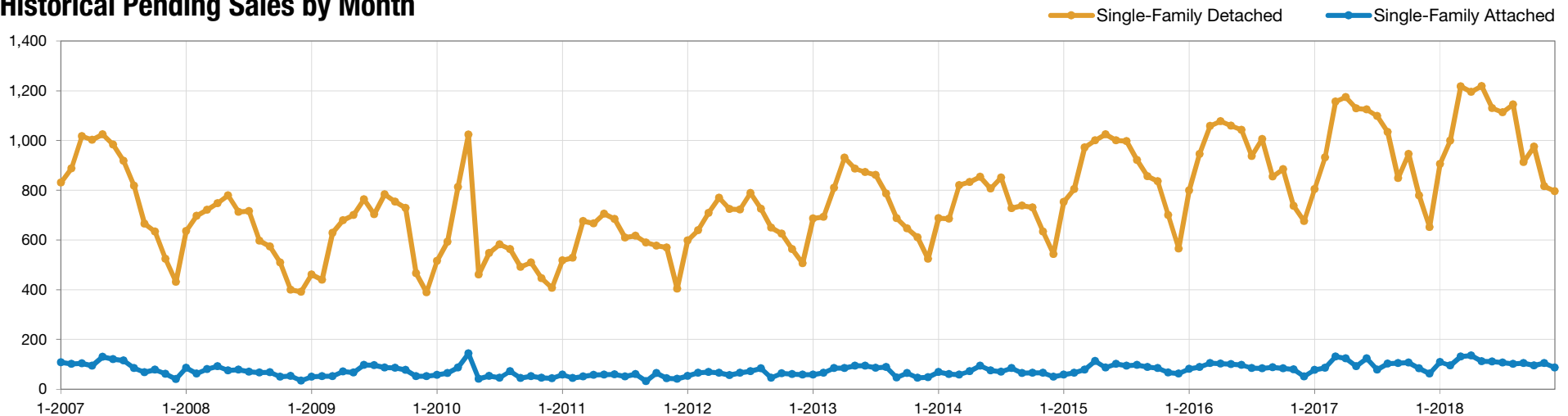


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	906	+12.7%	109	+41.6%
Feb-2018	999	+7.2%	95	+10.5%
Mar-2018	1,217	+5.3%	131	0.0%
Apr-2018	1,195	+1.8%	135	+9.8%
May-2018	1,219	+8.0%	112	+21.7%
Jun-2018	1,130	+0.4%	111	-10.5%
Jul-2018	1,113	+1.4%	107	+37.2%
Aug-2018	1,145	+10.7%	101	-1.0%
Sep-2018	913	+7.5%	104	-1.0%
Oct-2018	975	+3.1%	95	-11.2%
Nov-2018	816	+4.7%	104	+25.3%
Dec-2018	796	+22.1%	87	+40.3%
12-Month Avg	1,035	+6.4%	108	+10.3%

Historical Pending Sales by Month

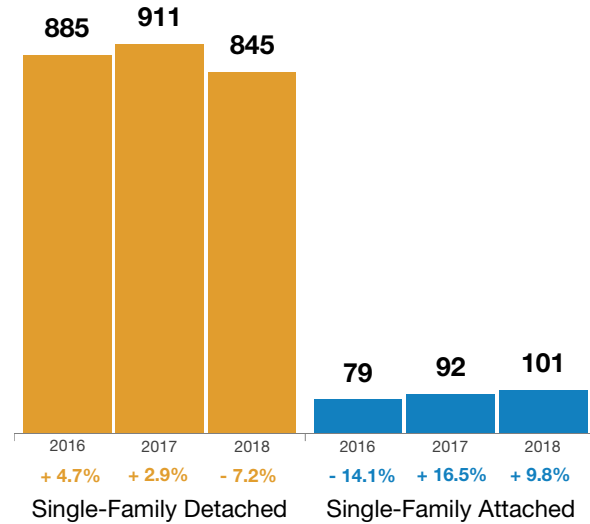


Closed Sales

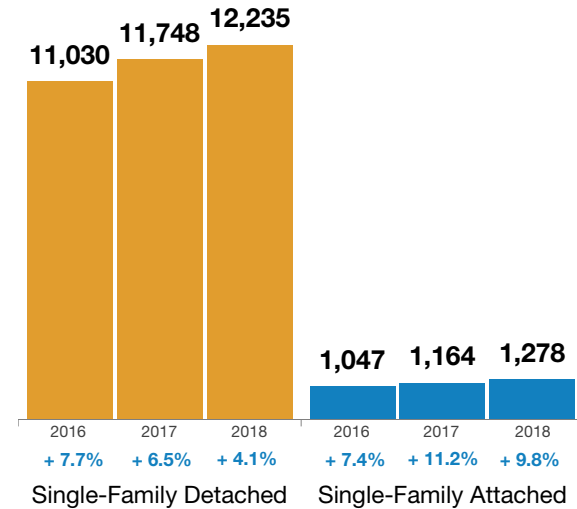
A count of the actual sales that closed in a given month.



December

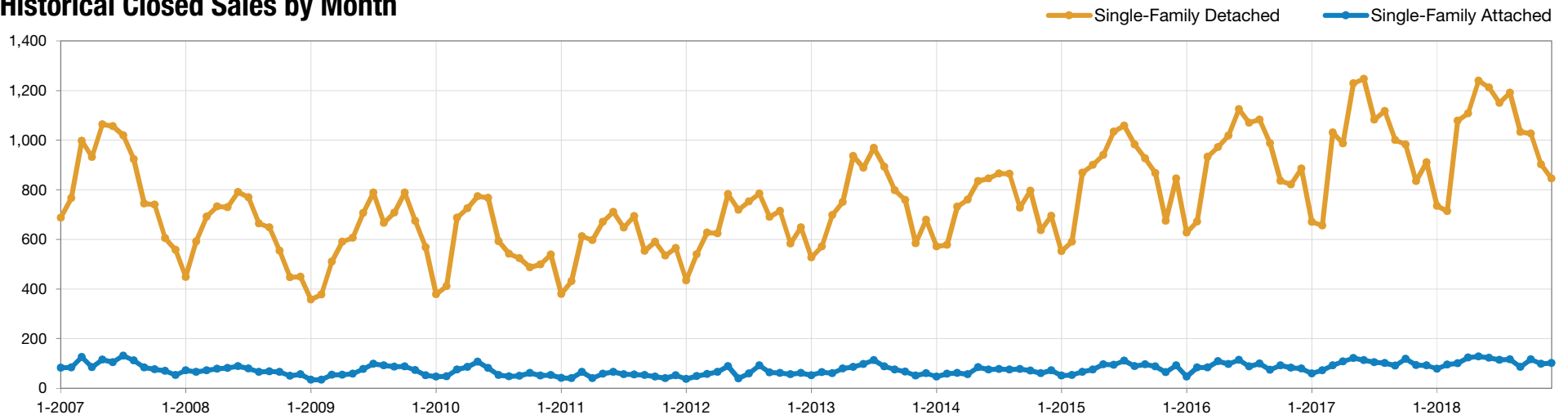


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	735	+9.7%	78	+32.2%
Feb-2018	714	+8.8%	95	+31.9%
Mar-2018	1,078	+4.6%	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	1,150	+6.2%	114	+9.6%
Aug-2018	1,191	+6.6%	116	+14.9%
Sep-2018	1,033	+3.3%	86	-5.5%
Oct-2018	1,027	+4.6%	116	-1.7%
Nov-2018	902	+8.0%	98	+5.4%
Dec-2018	845	-7.2%	101	+9.8%
12-Month Avg	1,020	+4.1%	107	+9.8%

Historical Closed Sales by Month

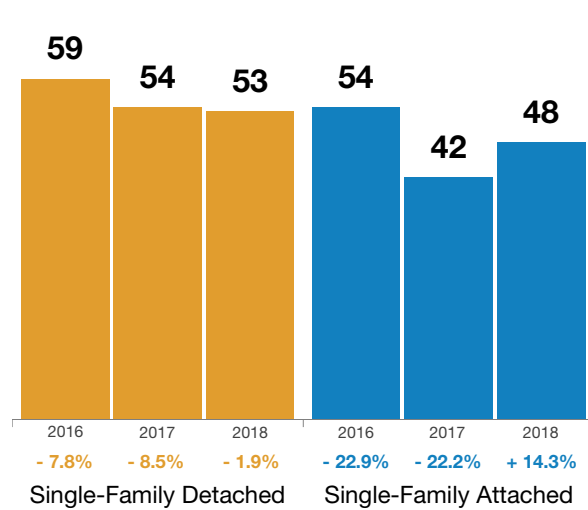


Days on Market Until Sale

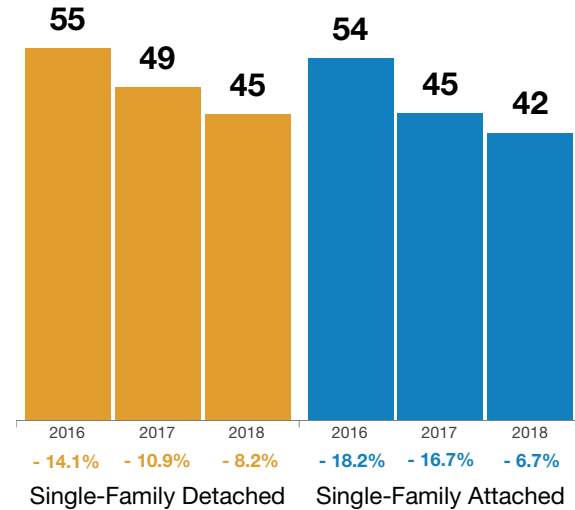
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



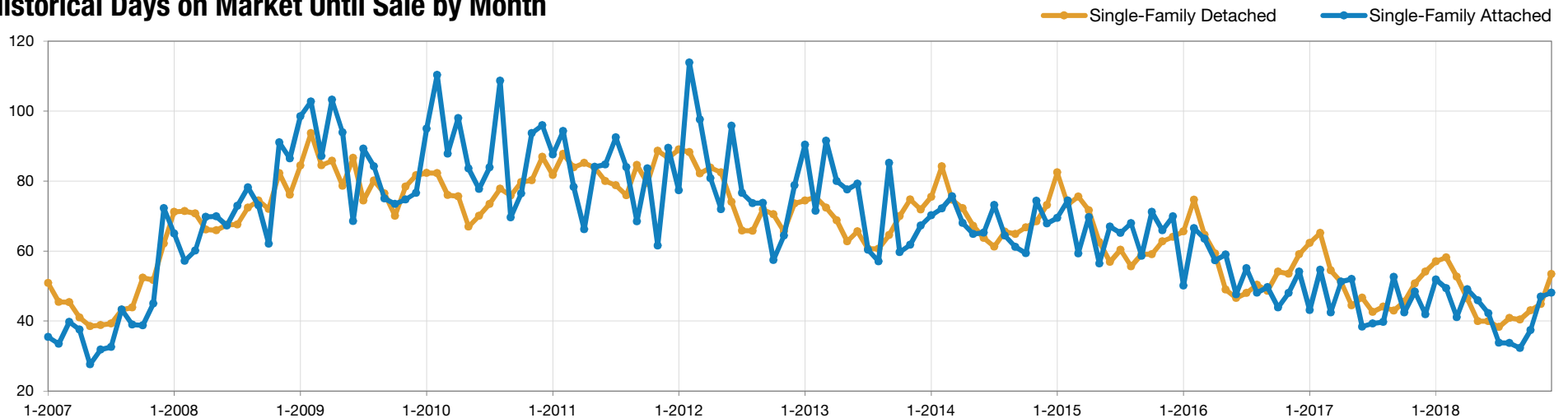
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	40	-7.0%	32	-39.6%
Oct-2018	43	-6.5%	37	-11.9%
Nov-2018	45	-11.8%	47	-2.1%
Dec-2018	53	-1.9%	48	+14.3%
12-Month Avg*	45	-8.1%	42	-6.4%

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

Historical Days on Market Until Sale by Month

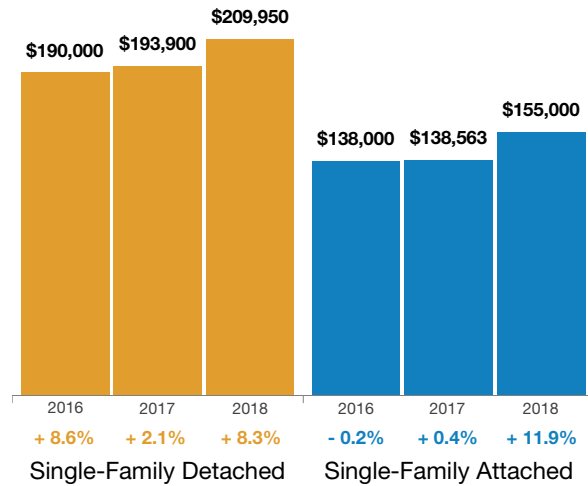


Median Sales Price

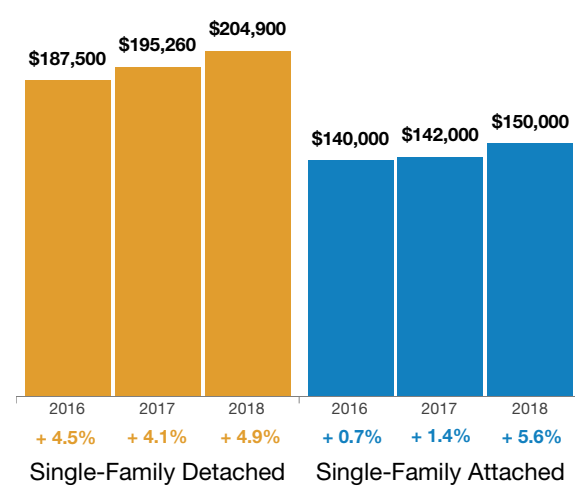
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



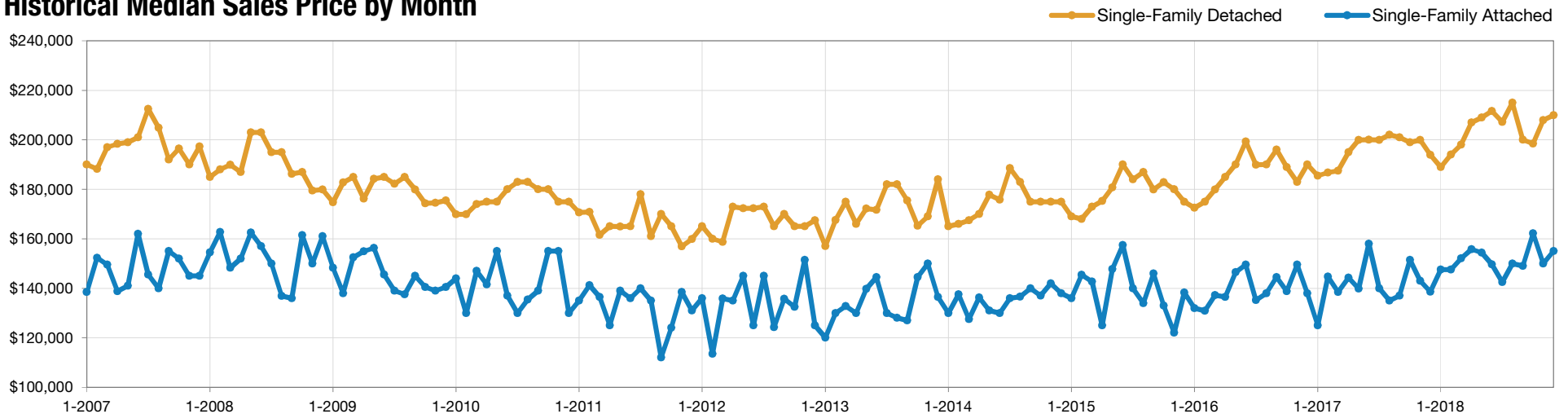
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$207,250	+3.7%	\$142,458	+1.8%
Aug-2018	\$215,000	+6.4%	\$150,000	+11.1%
Sep-2018	\$199,990	-0.5%	\$149,000	+8.8%
Oct-2018	\$198,500	-0.2%	\$162,250	+7.1%
Nov-2018	\$207,950	+4.0%	\$150,000	+4.9%
Dec-2018	\$209,950	+8.3%	\$155,000	+11.9%
12-Month Avg*	\$204,900	+4.9%	\$150,000	+5.6%

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

Historical Median Sales Price by Month

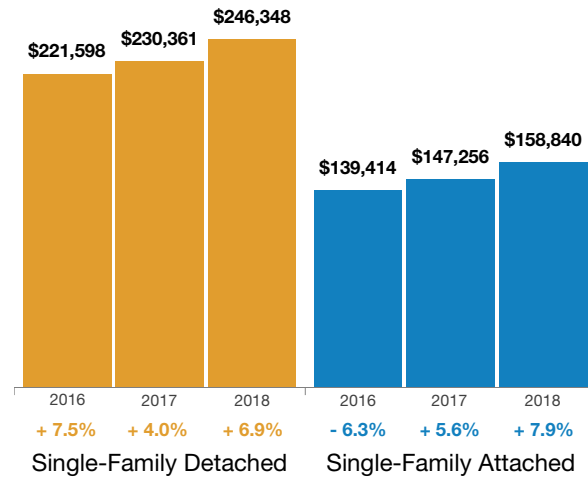


Average Sales Price

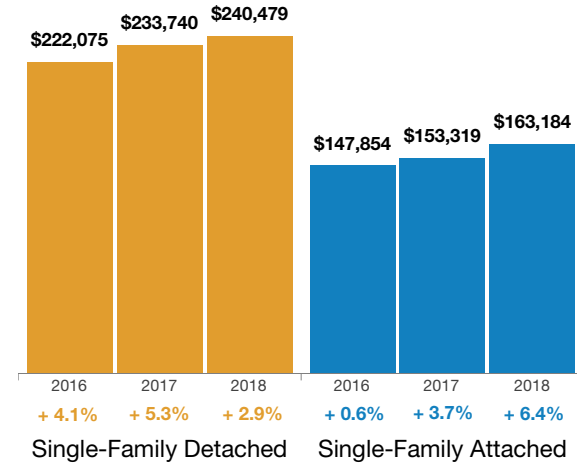
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



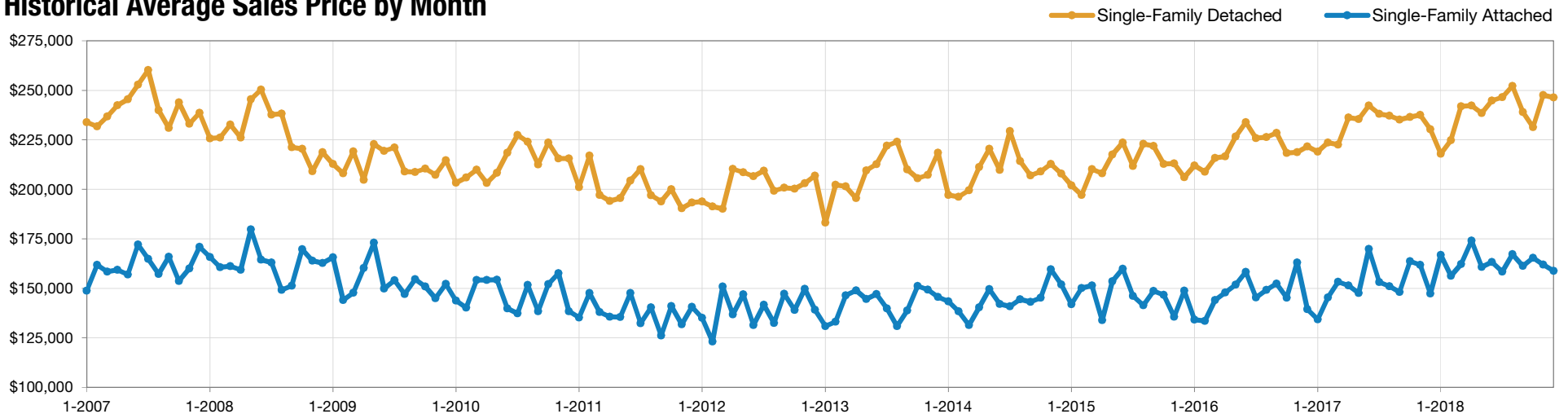
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	\$217,952	-0.4%	\$166,789	+24.2%
Feb-2018	\$224,790	+0.5%	\$156,262	+7.5%
Mar-2018	\$241,953	+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	\$246,491	+3.5%	\$158,435	+3.4%
Aug-2018	\$252,173	+6.3%	\$167,184	+10.7%
Sep-2018	\$239,016	+1.6%	\$161,294	+8.9%
Oct-2018	\$231,386	-2.2%	\$165,299	+1.0%
Nov-2018	\$247,614	+4.3%	\$161,895	+0.0%
Dec-2018	\$246,348	+6.9%	\$158,840	+7.9%
12-Month Avg*	\$240,479	+2.9%	\$163,184	+6.4%

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

Historical Average Sales Price by Month



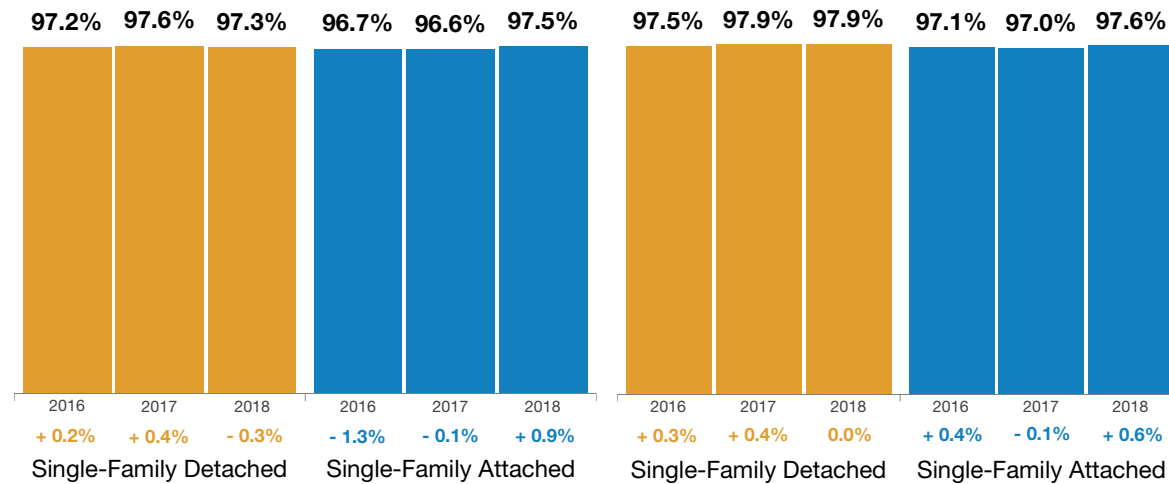
Percent of List Price Received



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.

December

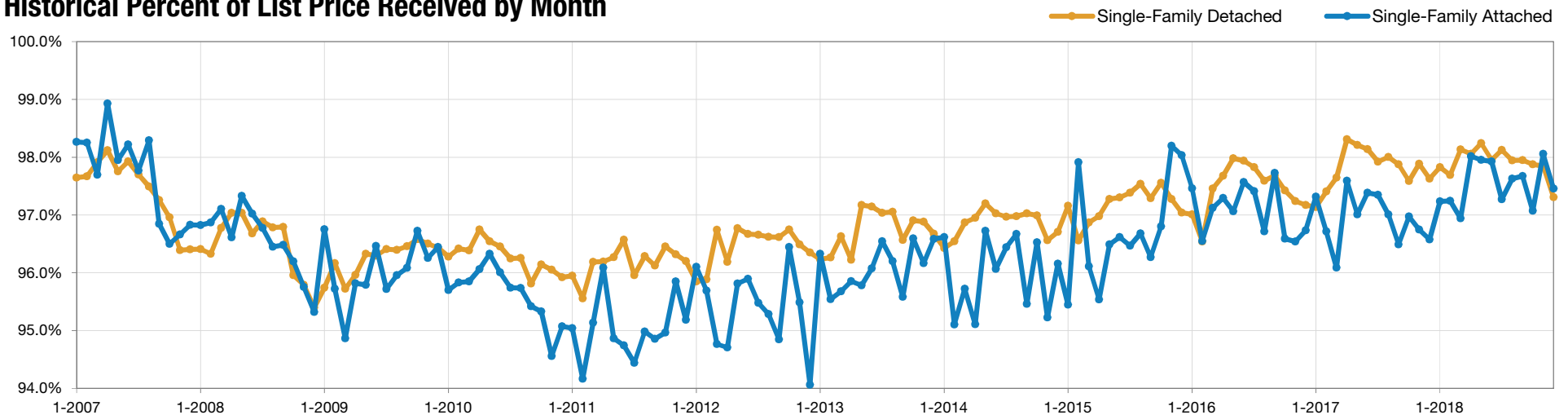
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	97.9%	0.0%	97.7%	+1.2%
Oct-2018	97.9%	+0.3%	97.1%	+0.1%
Nov-2018	97.8%	-0.1%	98.1%	+1.4%
Dec-2018	97.3%	-0.3%	97.5%	+0.9%
12-Month Avg*	97.9%	+0.1%	97.6%	+0.6%

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

Historical Percent of List Price Received by Month



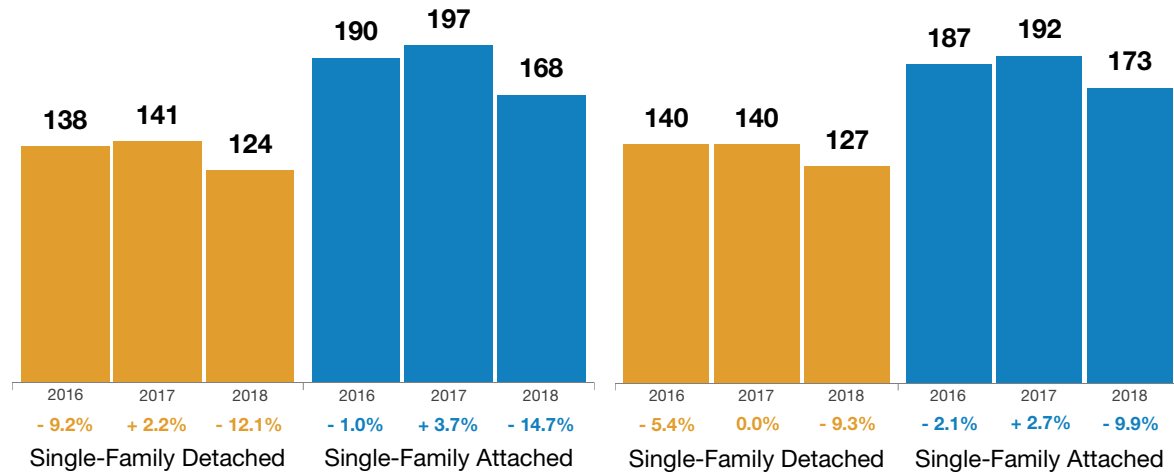
Housing Affordability Index



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.

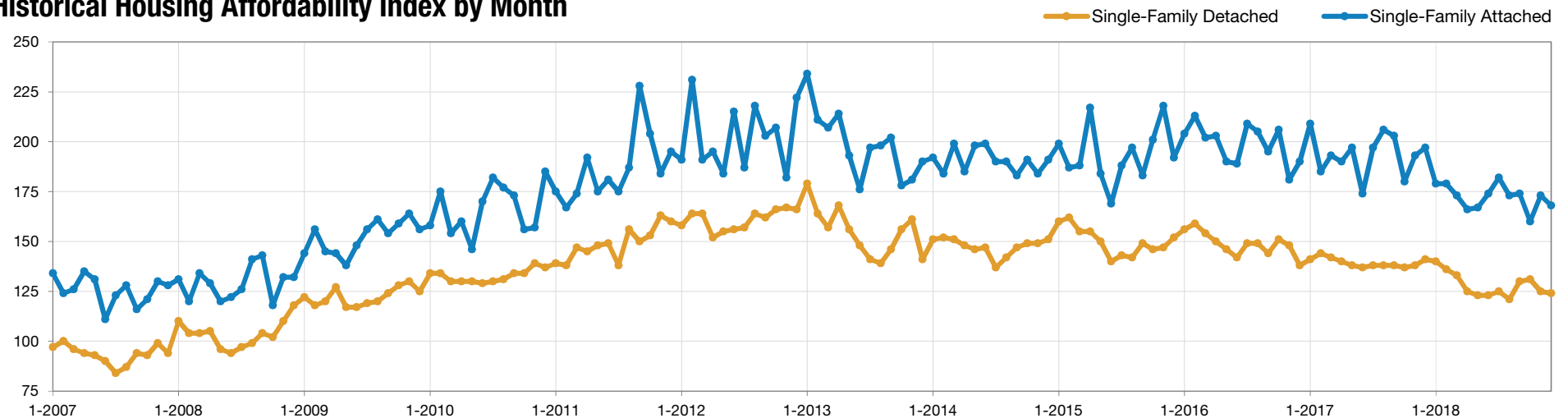
December

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	130	-5.8%	174	-14.3%
Oct-2018	131	-4.4%	160	-11.1%
Nov-2018	125	-9.4%	173	-10.4%
Dec-2018	124	-12.1%	168	-14.7%
12-Month Avg	128	-9.3%	172	-9.9%

Historical Housing Affordability Index by Month

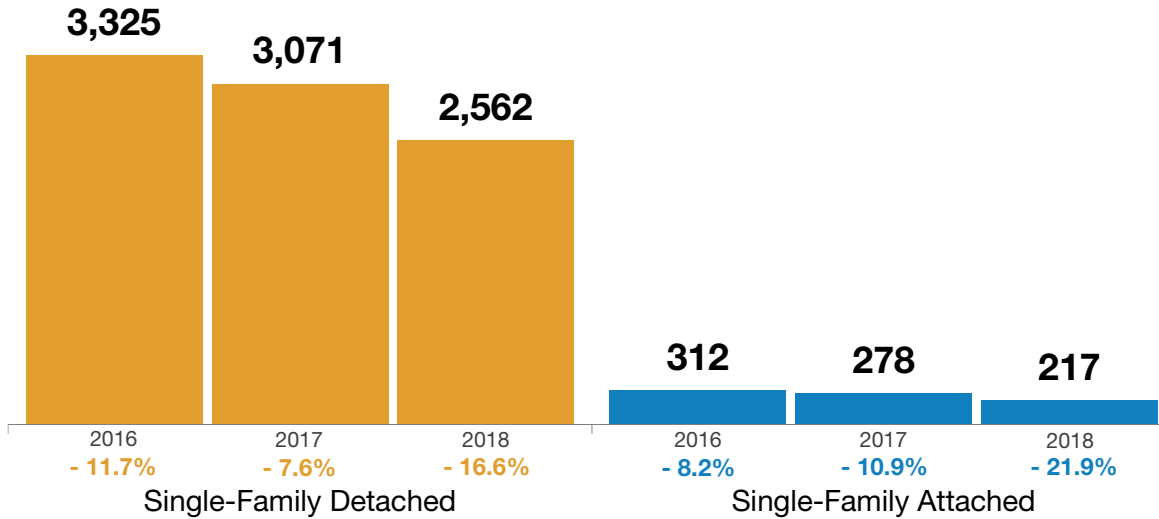


Inventory of Homes for Sale

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

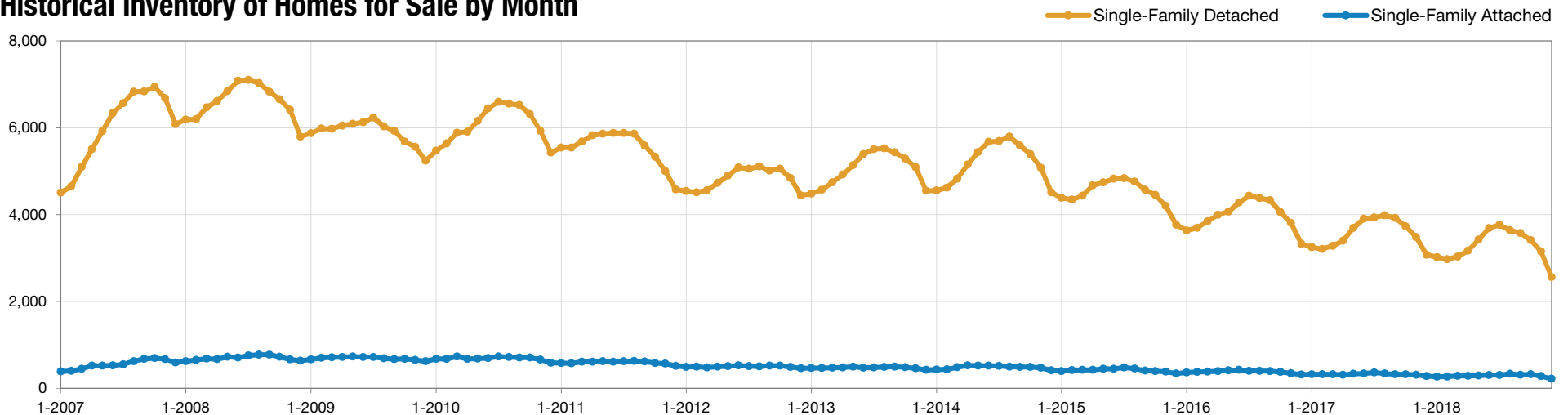


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	3,021	-7.0%	268	-16.0%
Feb-2018	2,968	-7.3%	263	-18.1%
Mar-2018	3,030	-7.6%	286	-10.6%
Apr-2018	3,169	-6.7%	283	-8.7%
May-2018	3,420	-7.4%	291	-12.6%
Jun-2018	3,686	-5.6%	302	-11.2%
Jul-2018	3,758	-4.4%	302	-16.1%
Aug-2018	3,641	-8.5%	335	-1.2%
Sep-2018	3,571	-8.9%	307	-4.4%
Oct-2018	3,407	-8.7%	319	-0.9%
Nov-2018	3,152	-9.4%	278	-9.7%
Dec-2018	2,562	-16.6%	217	-21.9%
12-Month Avg	3,282	-8.1%	288	-10.8%

Historical Inventory of Homes for Sale by Month

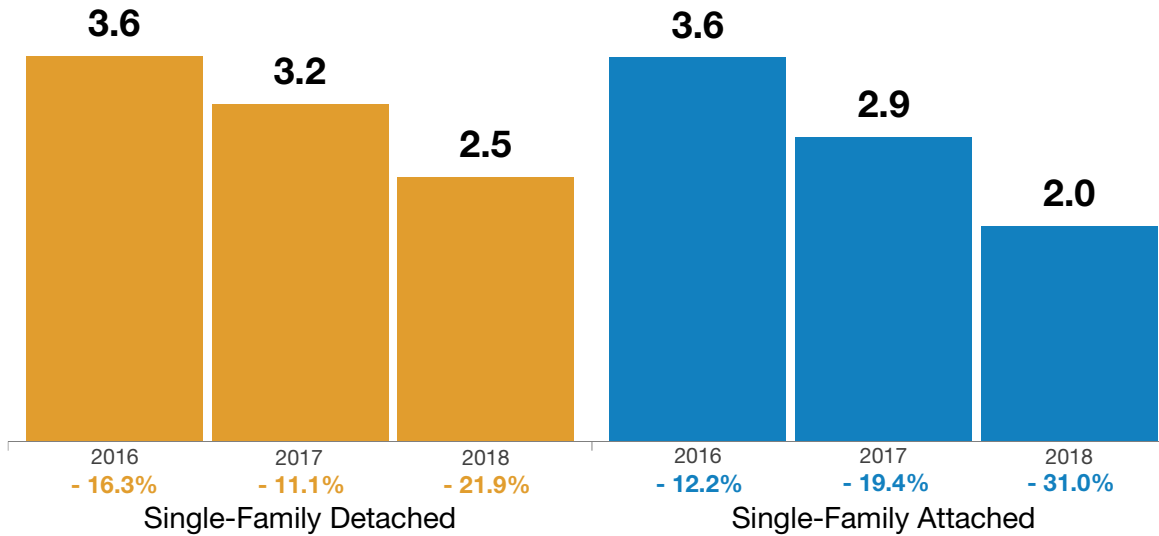


Absorption Rate

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.



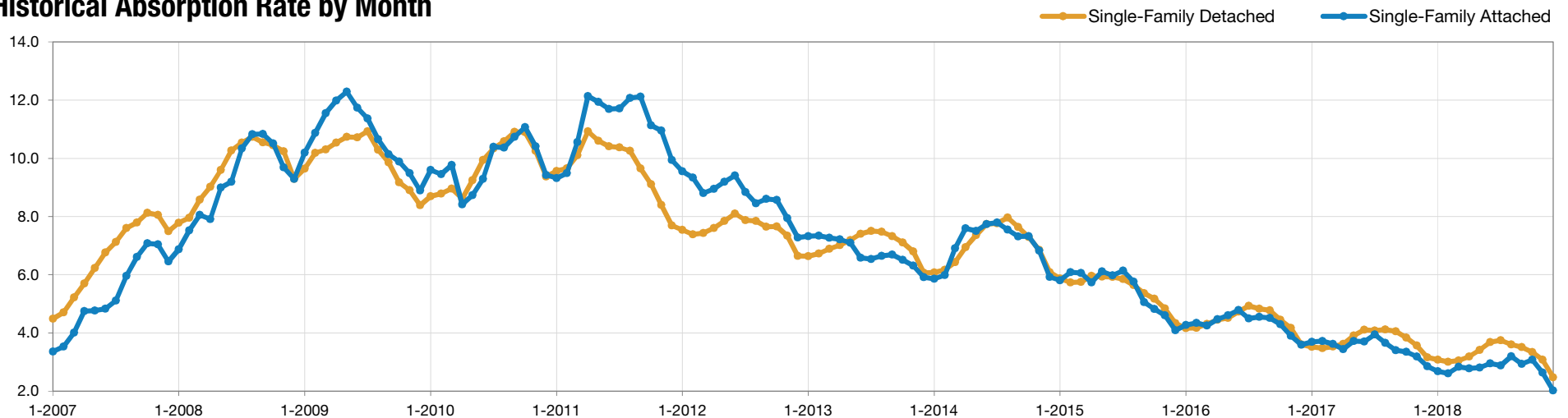
December



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2018	3.1	-11.4%	2.7	-27.0%
Feb-2018	3.0	-14.3%	2.6	-29.7%
Mar-2018	3.1	-11.4%	2.8	-22.2%
Apr-2018	3.2	-11.1%	2.8	-17.6%
May-2018	3.4	-12.8%	2.8	-24.3%
Jun-2018	3.7	-9.8%	2.9	-21.6%
Jul-2018	3.7	-9.8%	2.9	-25.6%
Aug-2018	3.6	-12.2%	3.2	-13.5%
Sep-2018	3.5	-14.6%	2.9	-14.7%
Oct-2018	3.3	-13.2%	3.1	-6.1%
Nov-2018	3.1	-13.9%	2.6	-18.8%
Dec-2018	2.5	-21.9%	2.0	-31.0%
12-Month Avg*	3.3	-12.9%	2.8	-21.0%

* Absorption Rate for all properties from January 2018 through December 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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		862	944	+ 9.5%	18,934	19,082	+ 0.8%
Pending Sales		714	883	+ 23.7%	12,848	13,715	+ 6.7%
Closed Sales		1,003	946	- 5.7%	12,912	13,513	+ 4.7%
Days on Market Until Sale		53	53	0.0%	49	45	- 8.2%
Median Sales Price		\$185,000	\$200,000	+ 8.1%	\$190,000	\$198,000	+ 4.2%
Average Sales Price		\$222,739	\$236,996	+ 6.4%	\$226,489	\$233,169	+ 2.9%
Percent of List Price Received		97.5%	97.3%	- 0.2%	97.8%	97.9%	+ 0.1%
Housing Affordability Index		148	130	- 12.2%	144	131	- 9.0%
Inventory of Homes for Sale		3,349	2,779	- 17.0%	--	--	--
Absorption Rate		3.1	2.4	- 22.6%	--	--	--