

Monthly Indicators



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings increased 2.2 percent for Single-Family Detached homes and 11.7 percent for Single-Family Attached homes. Pending Sales increased 22.9 percent for Single-Family Detached homes and 44.3 percent for Single-Family Attached homes. Inventory decreased 18.8 percent for Single-Family Detached homes and 29.2 percent for Single-Family Attached homes.

The Median Sales Price increased 0.4 percent to \$200,000 for Single-Family Detached homes and 6.4 percent to \$159,000 for Single-Family Attached homes. Absorption Rate decreased 23.4 percent for Single-Family Detached homes and 33.3 percent for Single-Family Attached homes.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

| | | |
|---------------------------------------|---------------------------------------|---|
| 1,973 | 1,302 | \$200,000 |
| 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 | 6-2016 | 6-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,752 | 1,791 | + 2.2% | 9,281 | 9,449 | + 1.8% |
| Pending Sales | | 1,044 | 1,283 | + 22.9% | 5,988 | 6,560 | + 9.6% |
| Closed Sales | | 1,125 | 1,194 | + 6.1% | 5,348 | 5,761 | + 7.7% |
| Days on Market Until Sale | | 47 | 46 | - 2.1% | 58 | 52 | - 10.3% |
| Median Sales Price | | \$199,250 | \$200,000 | + 0.4% | \$185,000 | \$193,500 | + 4.6% |
| Average Sales Price | | \$233,893 | \$243,099 | + 3.9% | \$220,516 | \$231,575 | + 5.0% |
| Percent of List Price Received | | 97.9% | 98.2% | + 0.3% | 97.5% | 97.9% | + 0.4% |
| Housing Affordability Index | | 142 | 136 | - 4.2% | 153 | 140 | - 8.5% |
| Inventory of Homes for Sale | | 4,270 | 3,468 | - 18.8% | -- | -- | -- |
| Absorption Rate | | 4.7 | 3.6 | - 23.4% | -- | -- | -- |

Single-Family Attached Market Overview

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



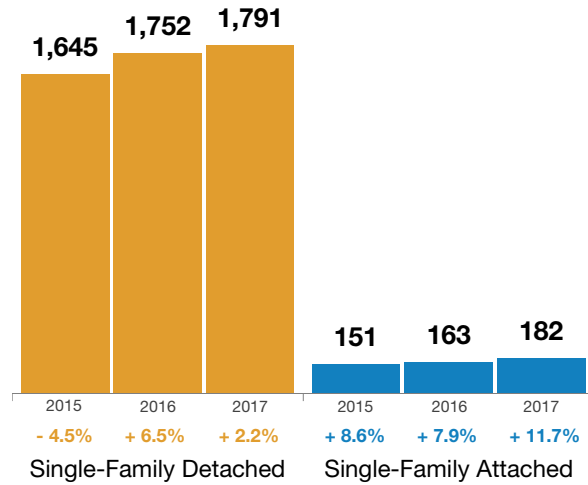
| Key Metrics | Historical Sparkbars | 6-2016 | 6-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 163 | 182 | + 11.7% | 901 | 968 | + 7.4% |
| Pending Sales | | 97 | 140 | + 44.3% | 573 | 658 | + 14.8% |
| Closed Sales | | 114 | 108 | - 5.3% | 533 | 561 | + 5.3% |
| Days on Market Until Sale | | 48 | 36 | - 25.0% | 57 | 47 | - 17.5% |
| Median Sales Price | | \$149,500 | \$159,000 | + 6.4% | \$139,500 | \$143,750 | + 3.0% |
| Average Sales Price | | \$158,309 | \$170,404 | + 7.6% | \$146,775 | \$152,259 | + 3.7% |
| Percent of List Price Received | | 97.6% | 97.4% | - 0.2% | 97.2% | 97.1% | - 0.1% |
| Housing Affordability Index | | 189 | 171 | - 9.5% | 202 | 189 | - 6.4% |
| Inventory of Homes for Sale | | 425 | 301 | - 29.2% | -- | -- | -- |
| Absorption Rate | | 4.8 | 3.2 | - 33.3% | -- | -- | -- |

New Listings

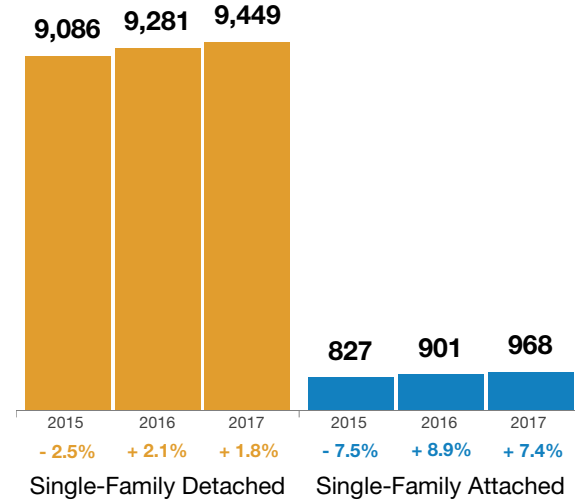
A count of the properties that have been newly listed on the market in a given month.



June

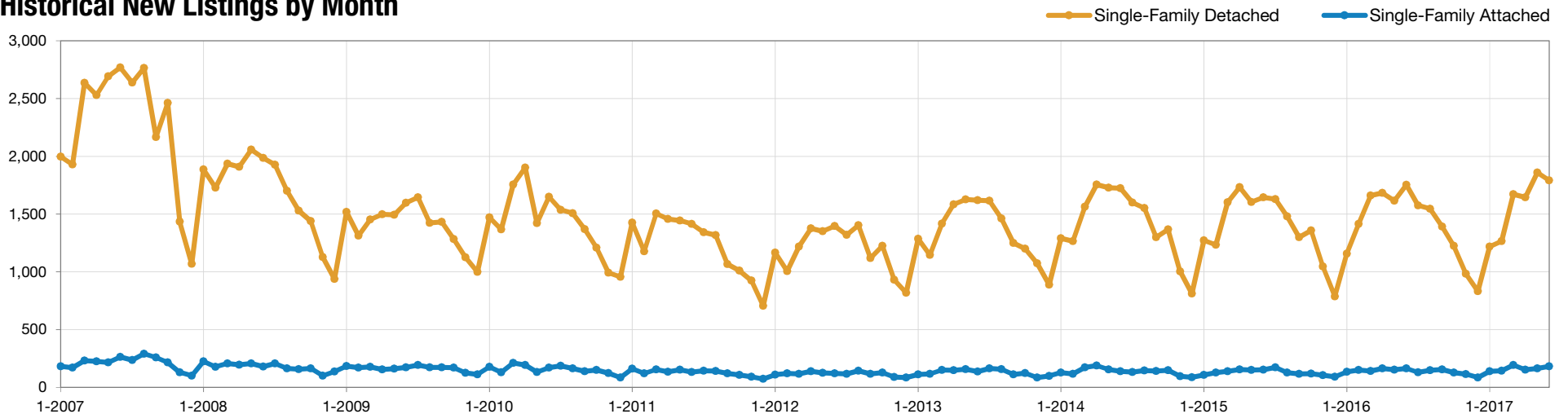


Year to Date



| New Listings | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 1,575 | -3.3% | 130 | -24.4% |
| Aug-2016 | 1,545 | +4.5% | 148 | +16.5% |
| 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 | 1,218 | +5.3% | 138 | +3.0% |
| Feb-2017 | 1,266 | -10.5% | 142 | -4.7% |
| Mar-2017 | 1,671 | +0.6% | 192 | +36.2% |
| Apr-2017 | 1,645 | -2.2% | 151 | -6.8% |
| May-2017 | 1,858 | +15.0% | 163 | +7.2% |
| Jun-2017 | 1,791 | +2.2% | 182 | +11.7% |
| 12-Month Avg | 1,417 | +0.7% | 143 | +5.6% |

Historical New Listings by Month

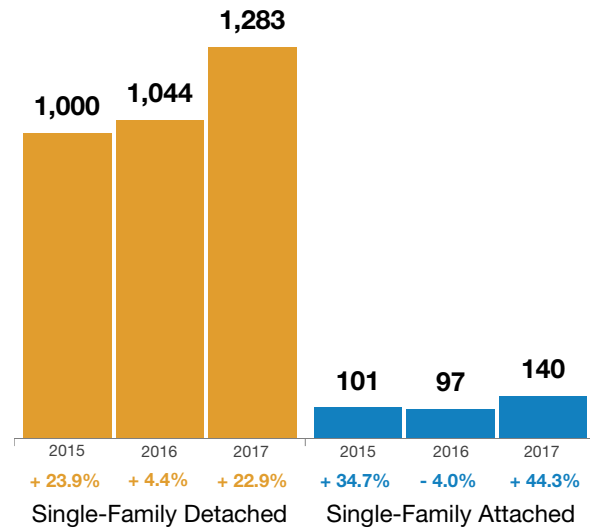


Pending Sales

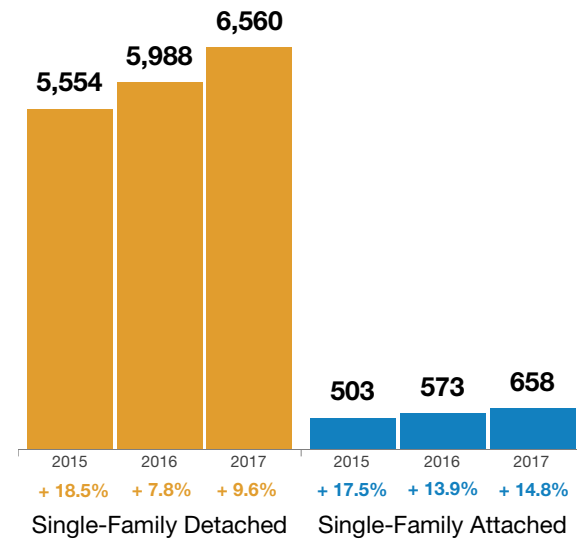
A count of the properties on which offers have been accepted in a given month.



June

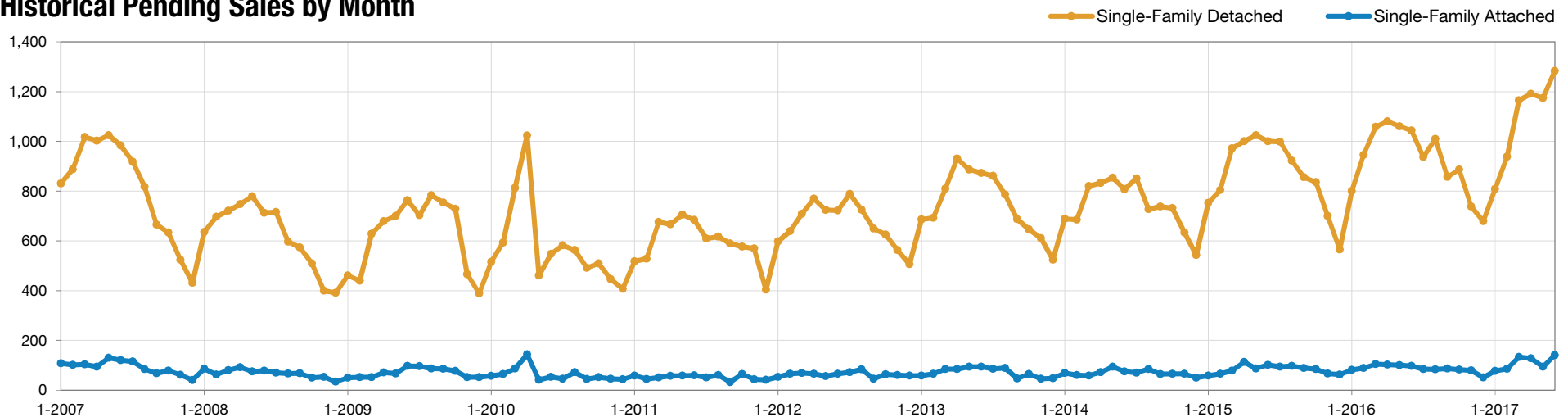


Year to Date



| Pending Sales | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 937 | -6.1% | 85 | -9.6% |
| Aug-2016 | 1,010 | +9.5% | 83 | -14.4% |
| Sep-2016 | 857 | +0.1% | 87 | -2.2% |
| Oct-2016 | 887 | +6.1% | 82 | -3.5% |
| Nov-2016 | 738 | +5.4% | 79 | +17.9% |
| Dec-2016 | 679 | +20.2% | 51 | -17.7% |
| Jan-2017 | 809 | +1.1% | 77 | -4.9% |
| Feb-2017 | 938 | -0.8% | 86 | -3.4% |
| Mar-2017 | 1,165 | +10.1% | 133 | +27.9% |
| Apr-2017 | 1,191 | +10.3% | 128 | +25.5% |
| May-2017 | 1,174 | +10.8% | 94 | -6.0% |
| Jun-2017 | 1,283 | +22.9% | 140 | +44.3% |
| 12-Month Avg | 972 | +7.4% | 94 | +5.4% |

Historical Pending Sales by Month

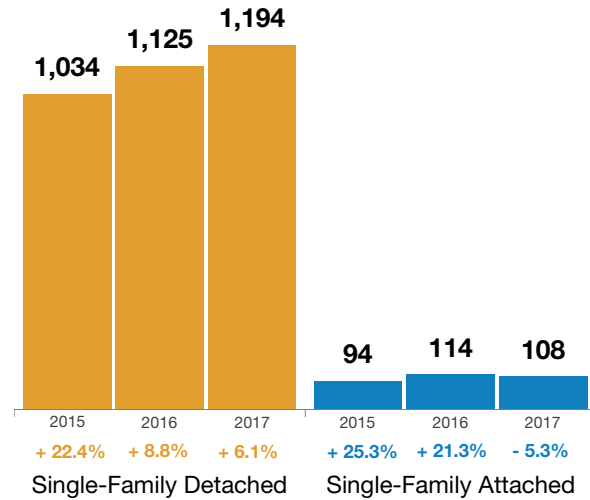


Closed Sales

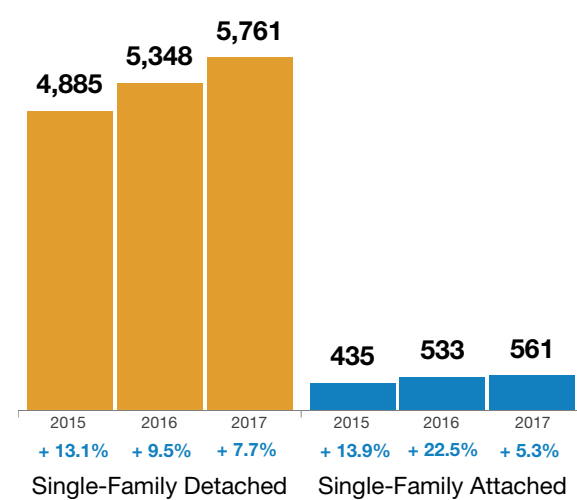
A count of the actual sales that closed in a given month.



June

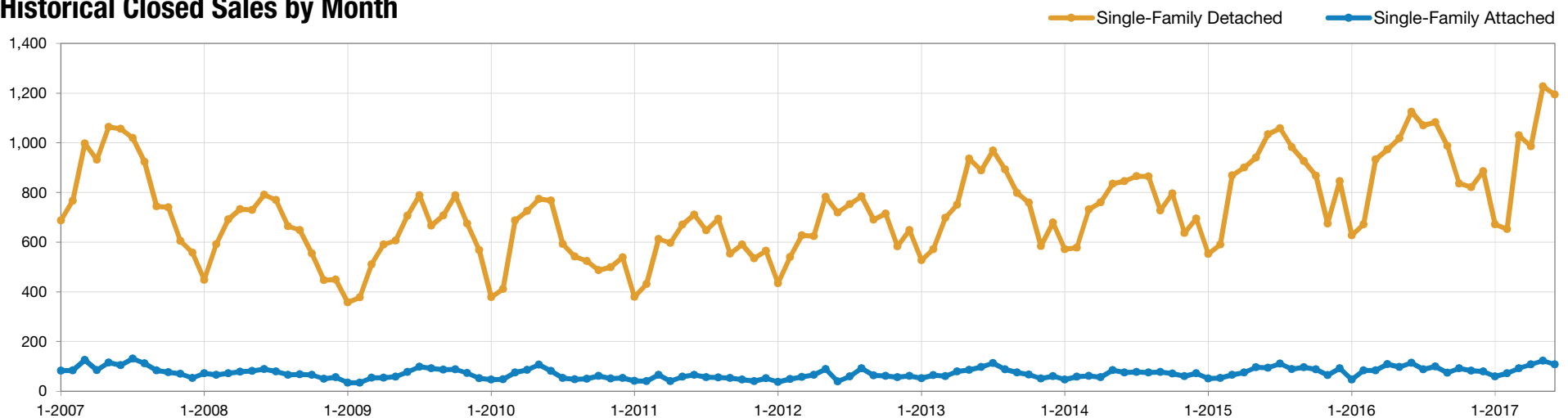


Year to Date



| Closed Sales | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-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% |
| Mar-2017 | 1,030 | +10.4% | 92 | +10.8% |
| Apr-2017 | 986 | +1.3% | 108 | -0.9% |
| May-2017 | 1,227 | +20.5% | 122 | +25.8% |
| Jun-2017 | 1,194 | +6.1% | 108 | -5.3% |
| 12-Month Avg | 954 | +6.9% | 90 | +0.2% |

Historical Closed Sales by Month



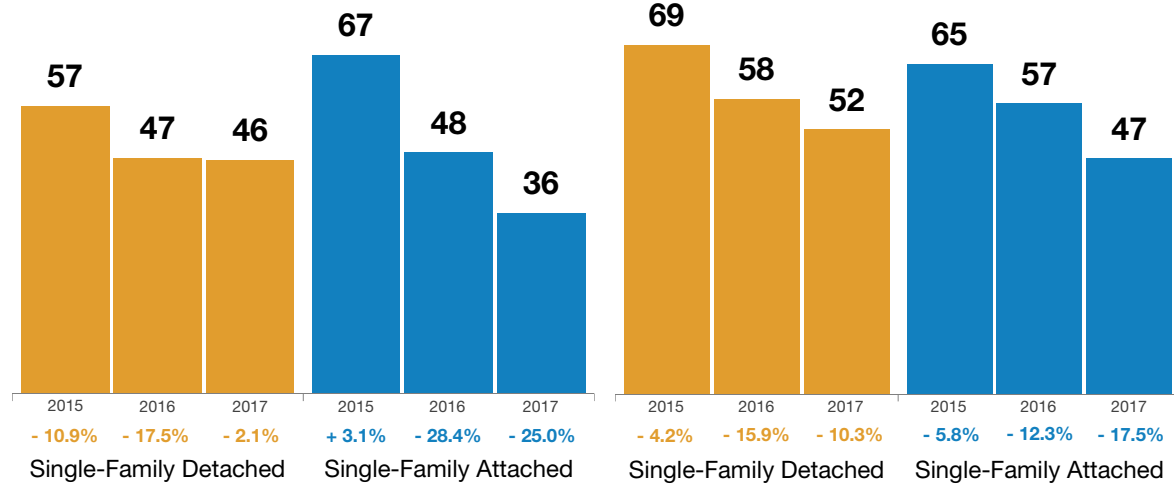
Days on Market Until Sale

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



June

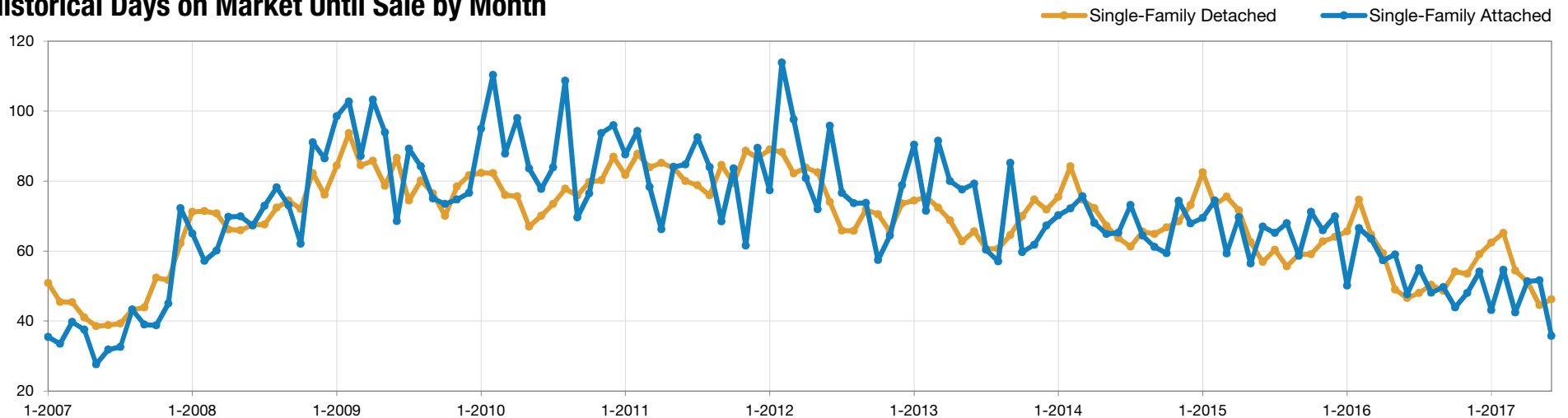
Year to Date



| Days on Market | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-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% |
| Mar-2017 | 54 | -16.9% | 42 | -34.4% |
| Apr-2017 | 51 | -13.6% | 51 | -10.5% |
| May-2017 | 45 | -8.2% | 52 | -11.9% |
| Jun-2017 | 46 | -2.1% | 36 | -25.0% |
| 12-Month Avg* | 52 | -11.9% | 48 | -22.4% |

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

Historical Days on Market Until Sale by Month



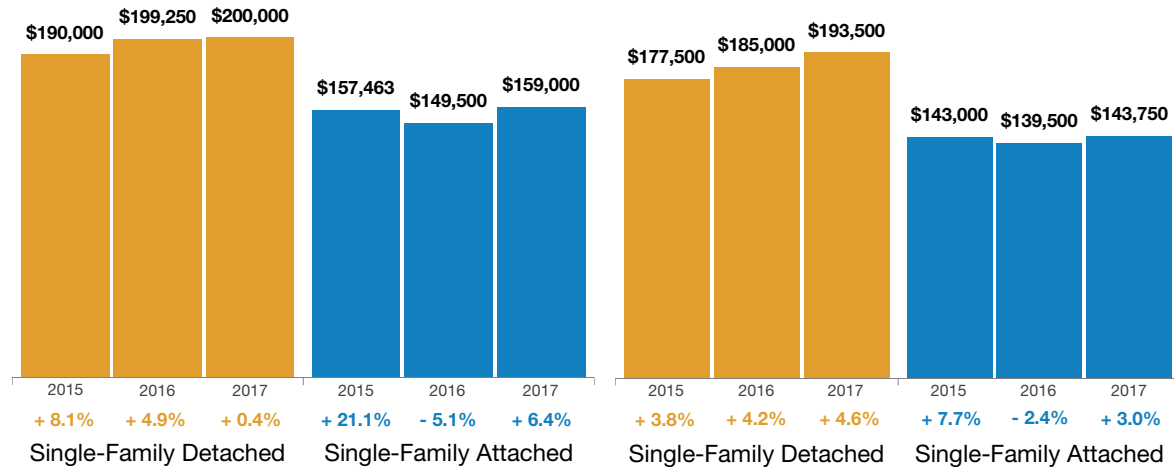
Median Sales Price

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



June

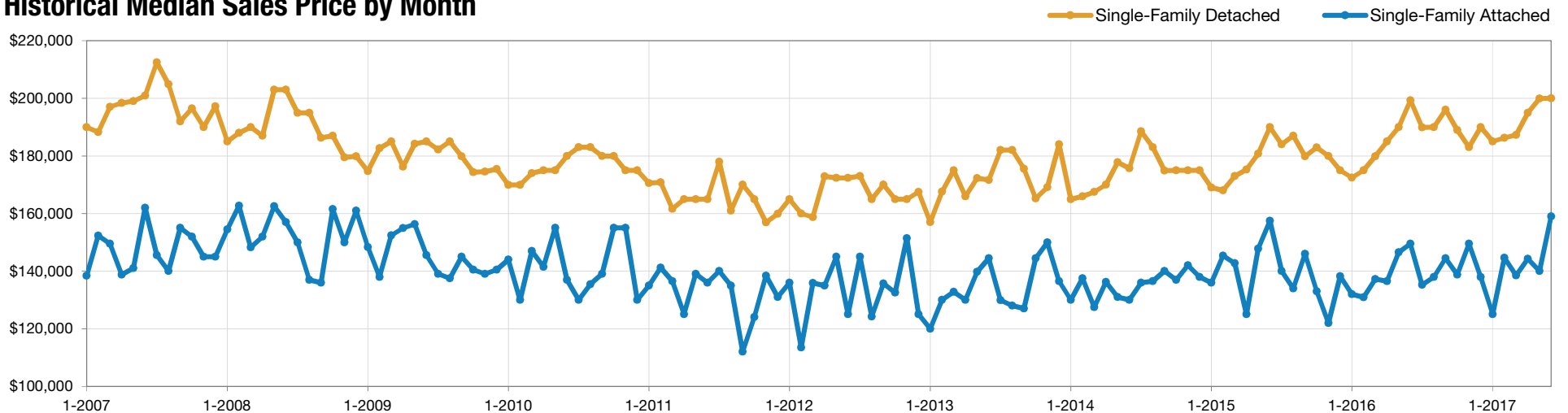
Year to Date



| Median Sales Price | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|--------------------|------------------------|-----------------------|------------------------|-----------------------|
| 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% |
| Mar-2017 | \$187,250 | +4.1% | \$138,500 | +0.9% |
| Apr-2017 | \$195,000 | +5.4% | \$144,250 | +5.7% |
| May-2017 | \$199,900 | +5.2% | \$140,000 | -4.4% |
| Jun-2017 | \$200,000 | +0.4% | \$159,000 | +6.4% |
| 12-Month Avg* | \$191,000 | +3.8% | \$142,000 | +3.3% |

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

Historical Median Sales Price by Month



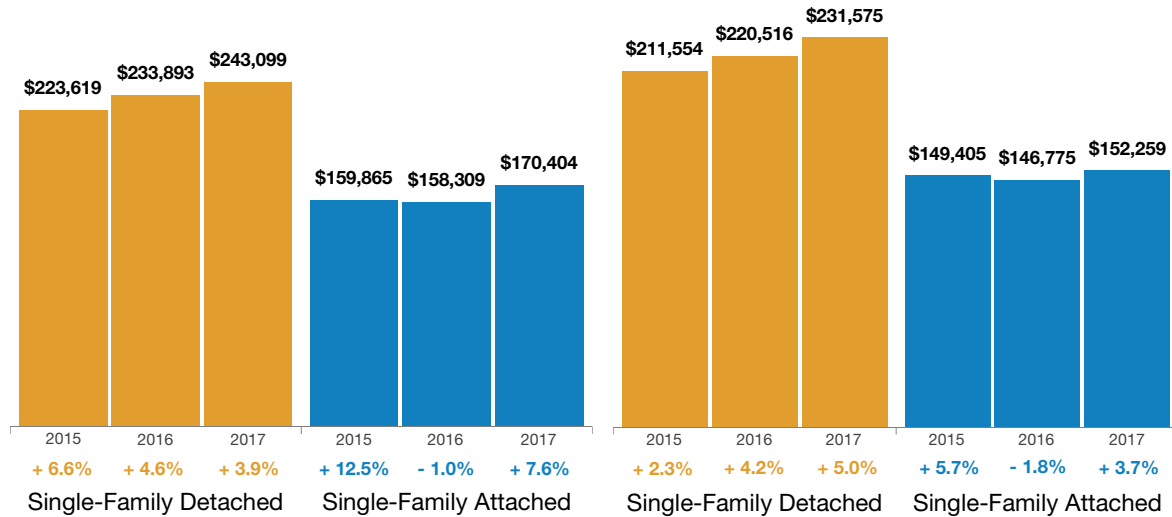
Average Sales Price

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



June

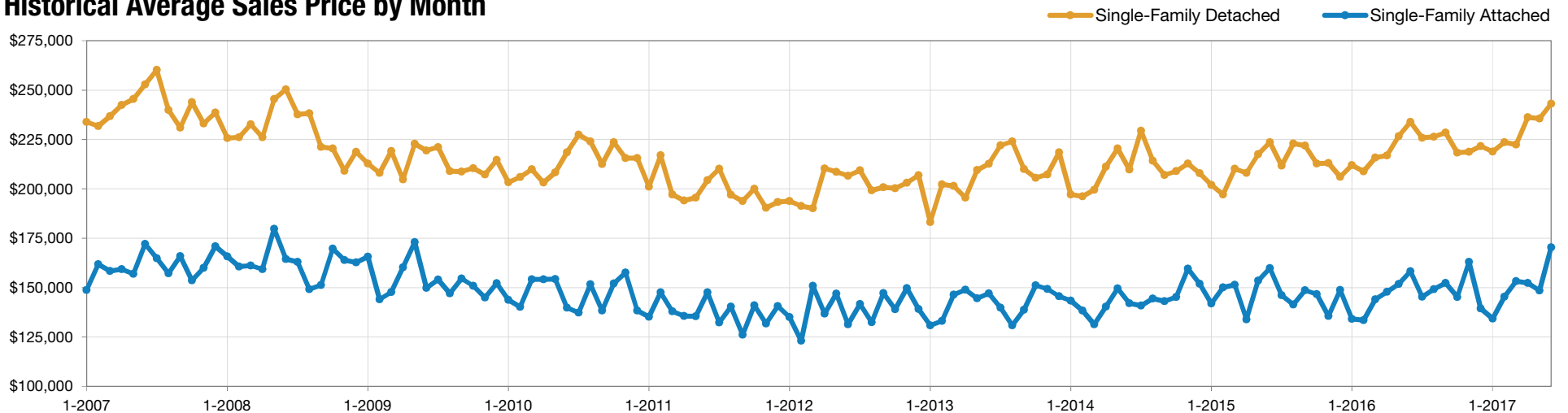
Year to Date



| Avg. Sales Price | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|------------------|------------------------|-----------------------|------------------------|-----------------------|
| 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 | \$218,719 | +2.7% | \$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% |
| Mar-2017 | \$222,383 | +3.1% | \$153,224 | +6.4% |
| Apr-2017 | \$236,231 | +8.9% | \$152,342 | +3.0% |
| May-2017 | \$235,529 | +3.9% | \$148,441 | -2.2% |
| Jun-2017 | \$243,099 | +3.9% | \$170,404 | +7.6% |
| 12-Month Avg* | \$227,607 | +4.5% | \$150,683 | +3.3% |

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

Historical Average Sales Price by Month



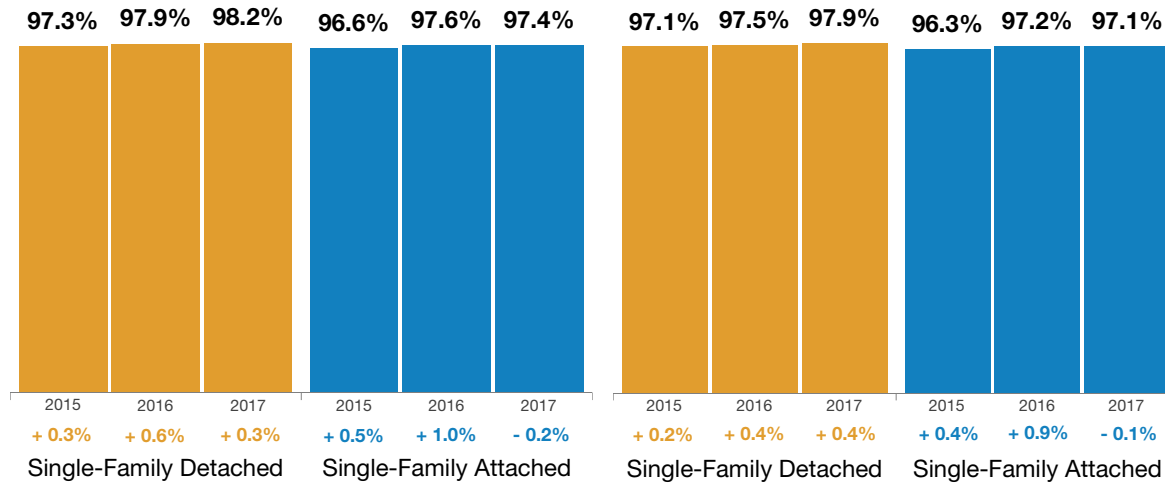
Percent of List Price Received



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.

June

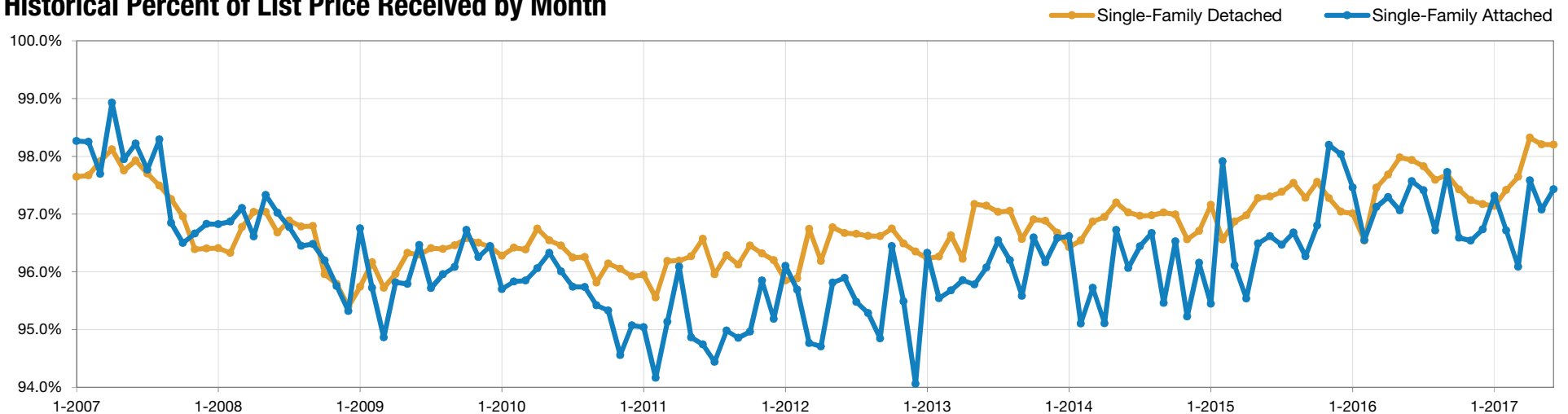
Year to Date



| Pct. of List Price Received | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------------------|------------------------|-----------------------|------------------------|-----------------------|
| 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% |
| 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% | 97.1% | 0.0% |
| Jun-2017 | 98.2% | +0.3% | 97.4% | -0.2% |
| 12-Month Avg* | 97.7% | +0.3% | 97.0% | -0.1% |

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

Historical Percent of List Price Received by Month



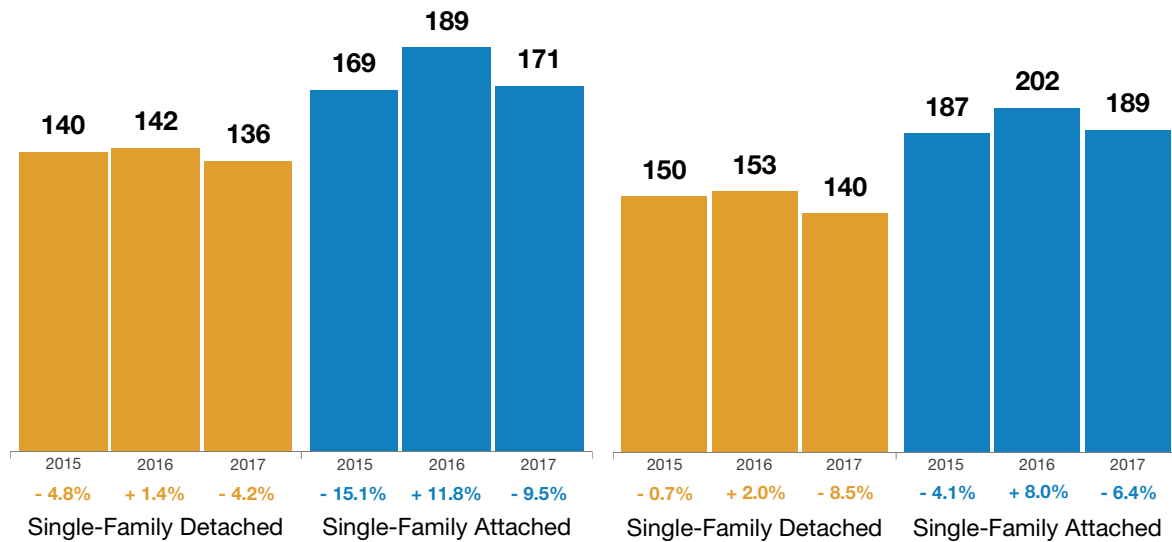
Housing Affordability Index



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.

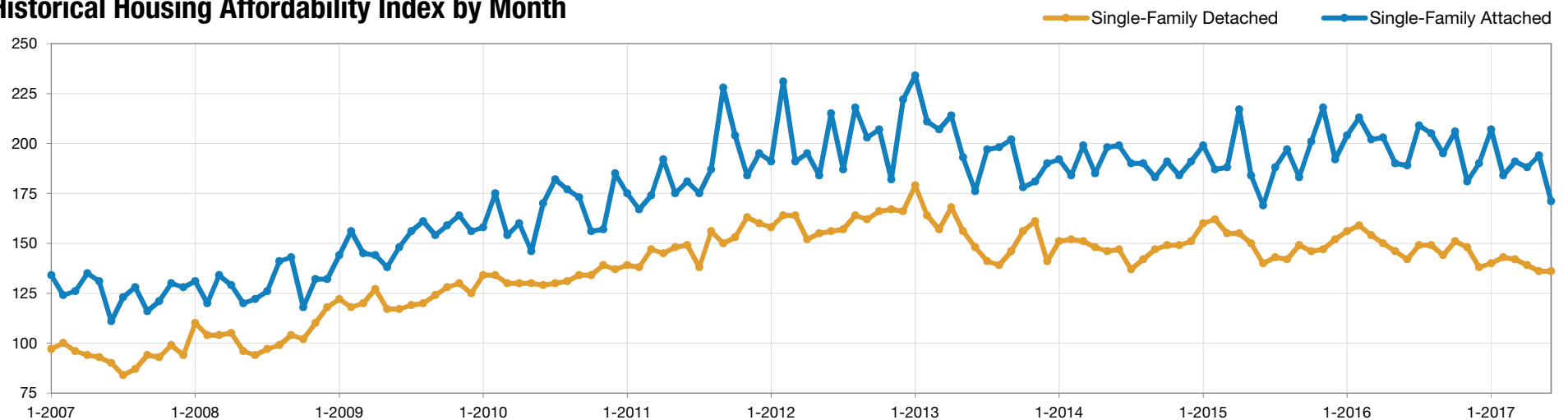
June

Year to Date



| Affordability Index | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|---------------------|------------------------|-----------------------|------------------------|-----------------------|
| 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% |
| Mar-2017 | 142 | -7.8% | 191 | -5.4% |
| Apr-2017 | 139 | -7.3% | 188 | -7.4% |
| May-2017 | 136 | -6.8% | 194 | +2.1% |
| Jun-2017 | 136 | -4.2% | 171 | -9.5% |
| 12-Month Avg | 143 | -7.8% | 193 | -6.8% |

Historical Housing Affordability Index by Month

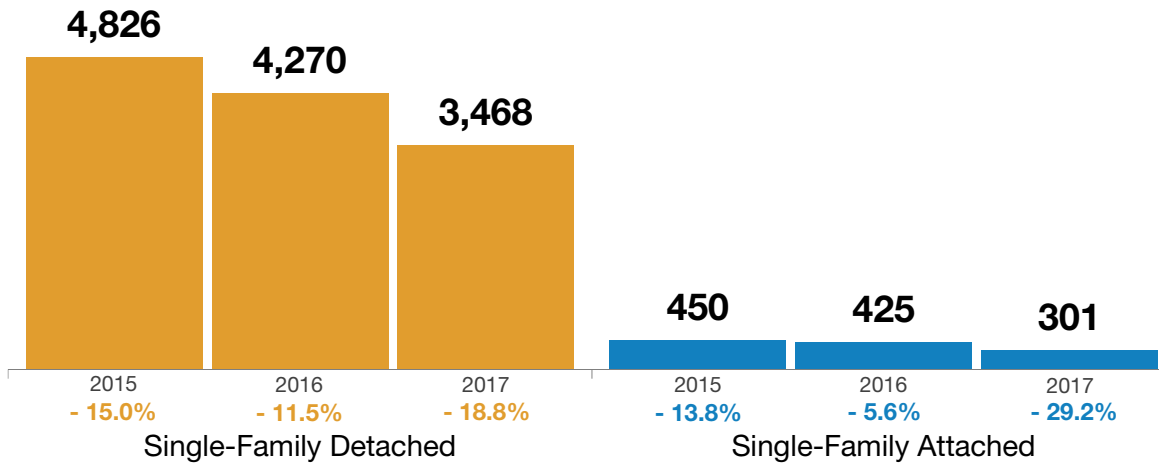


Inventory of Homes for Sale

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

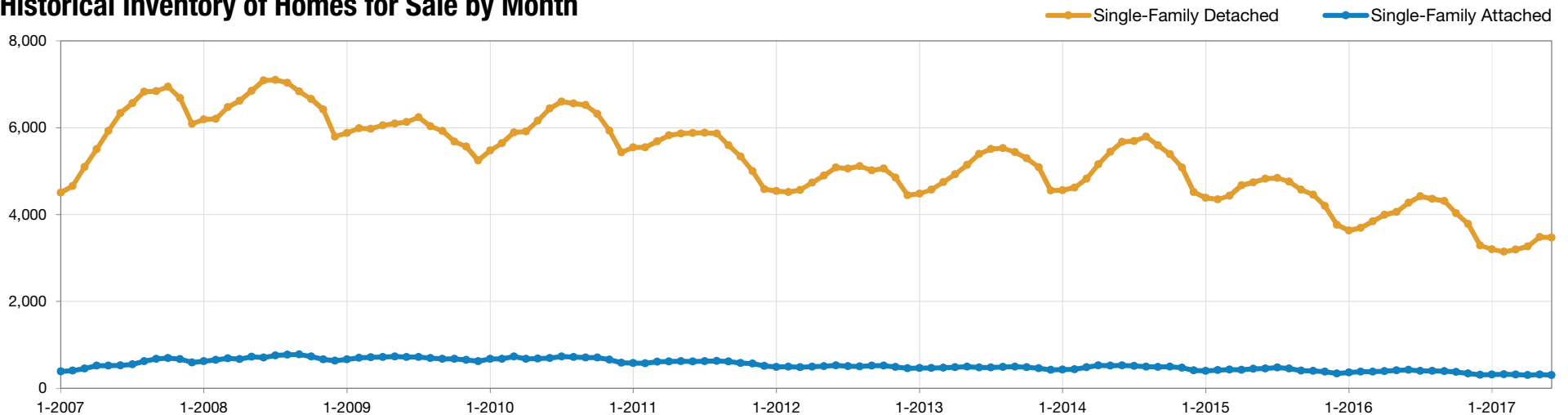


June



| Homes for Sale | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 4,422 | -8.6% | 396 | -16.6% |
| Aug-2016 | 4,364 | -8.3% | 396 | -12.4% |
| Sep-2016 | 4,313 | -5.7% | 393 | -3.4% |
| Oct-2016 | 4,027 | -9.6% | 375 | -5.3% |
| Nov-2016 | 3,782 | -10.0% | 341 | -10.0% |
| Dec-2016 | 3,289 | -12.7% | 311 | -8.8% |
| Jan-2017 | 3,201 | -11.9% | 317 | -12.9% |
| Feb-2017 | 3,143 | -14.8% | 320 | -15.3% |
| Mar-2017 | 3,193 | -16.9% | 315 | -17.1% |
| Apr-2017 | 3,266 | -18.2% | 301 | -23.8% |
| May-2017 | 3,480 | -14.3% | 316 | -23.3% |
| Jun-2017 | 3,468 | -18.8% | 301 | -29.2% |
| 12-Month Avg | 3,662 | -12.2% | 340 | -15.0% |

Historical Inventory of Homes for Sale by Month

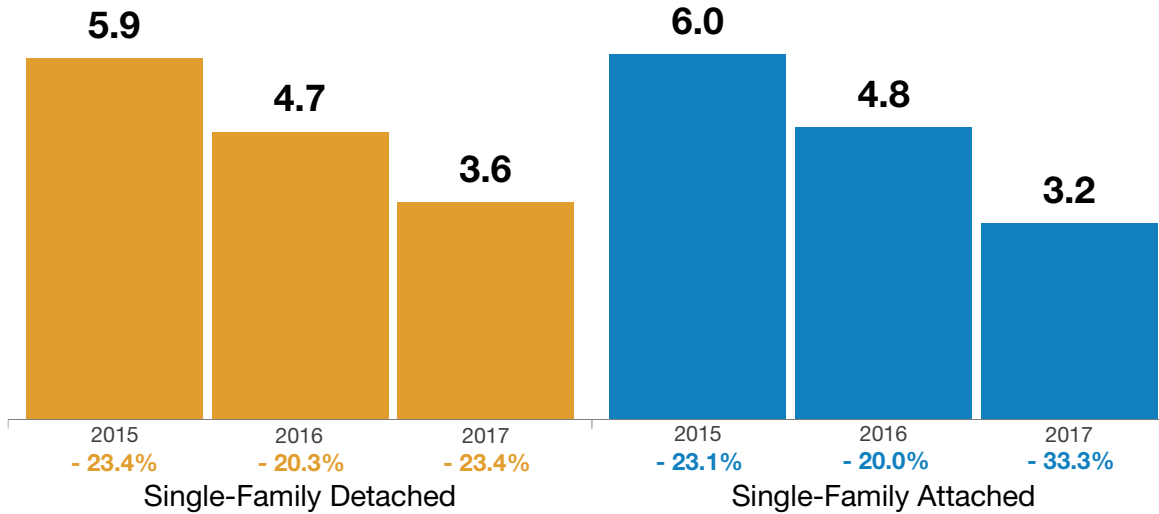


Absorption Rate

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.



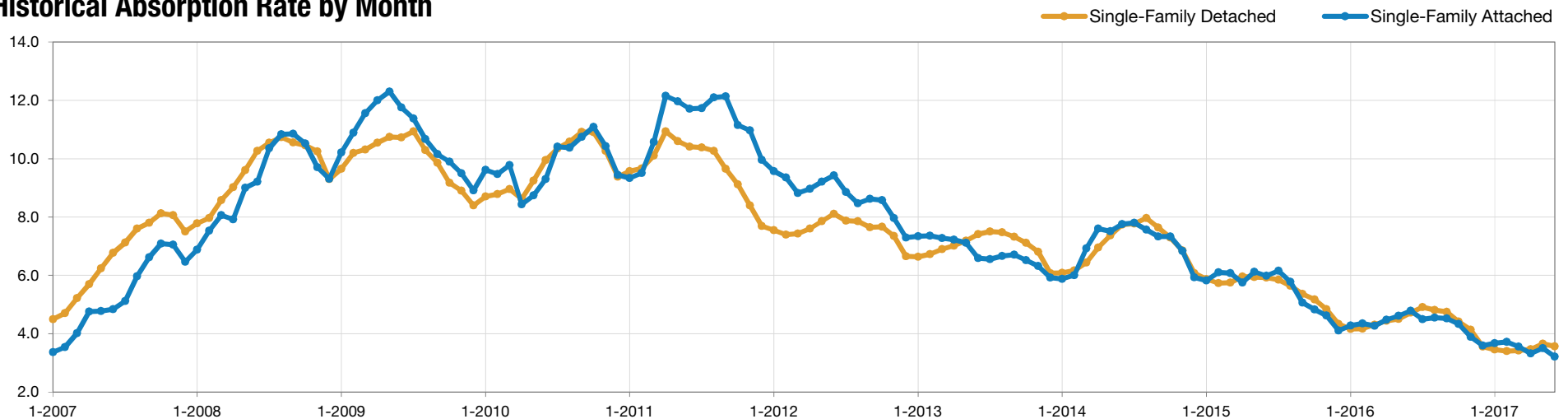
June



| Absorption Rate | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jul-2016 | 4.9 | -16.9% | 4.5 | -27.4% |
| Aug-2016 | 4.8 | -14.3% | 4.6 | -20.7% |
| Sep-2016 | 4.8 | -11.1% | 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 | 3.6 | -16.3% | 3.6 | -12.2% |
| Jan-2017 | 3.5 | -16.7% | 3.7 | -14.0% |
| Feb-2017 | 3.4 | -19.0% | 3.7 | -14.0% |
| Mar-2017 | 3.4 | -20.9% | 3.6 | -16.3% |
| Apr-2017 | 3.5 | -20.5% | 3.3 | -26.7% |
| May-2017 | 3.7 | -17.8% | 3.5 | -23.9% |
| Jun-2017 | 3.6 | -23.4% | 3.2 | -33.3% |
| 12-Month Avg* | 4.0 | -17.3% | 3.9 | -19.1% |

* Absorption Rate for all properties from July 2016 through June 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 | 6-2016 | 6-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,915 | 1,973 | + 3.0% | 10,182 | 10,417 | + 2.3% |
| Pending Sales | | 1,141 | 1,423 | + 24.7% | 6,561 | 7,218 | + 10.0% |
| Closed Sales | | 1,239 | 1,302 | + 5.1% | 5,881 | 6,322 | + 7.5% |
| Days on Market Until Sale | | 47 | 45 | - 4.3% | 58 | 52 | - 10.3% |
| Median Sales Price | | \$192,000 | \$195,000 | + 1.6% | \$180,500 | \$188,000 | + 4.2% |
| Average Sales Price | | \$226,933 | \$237,167 | + 4.5% | \$213,828 | \$224,569 | + 5.0% |
| Percent of List Price Received | | 97.9% | 98.1% | + 0.2% | 97.5% | 97.8% | + 0.3% |
| Housing Affordability Index | | 147 | 139 | - 5.4% | 156 | 144 | - 7.7% |
| Inventory of Homes for Sale | | 4,695 | 3,769 | - 19.7% | -- | -- | -- |
| Absorption Rate | | 4.7 | 3.5 | - 25.5% | -- | -- | -- |