

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings increased 6.5 percent for Single-Family Detached homes and 31.0 percent for Single-Family Attached homes. Pending Sales increased 15.7 percent for Single-Family Detached homes and 15.7 percent for Single-Family Attached homes. Inventory decreased 14.3 percent for Single-Family Detached homes and 10.4 percent for Single-Family Attached homes.

The Median Sales Price increased 8.4 percent to \$195,000 for Single-Family Detached homes but decreased 0.7 percent to \$145,000 for Single-Family Attached homes. Absorption Rate decreased 20.8 percent for Single-Family Detached homes and 18.0 percent for Single-Family Attached homes.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Quick Facts

1,598	1,077	\$195,000
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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,299	1,384	+ 6.5%	13,493	13,784	+ 2.2%
Pending Sales		858	993	+ 15.7%	8,339	9,065	+ 8.7%
Closed Sales		927	969	+ 4.5%	7,852	8,468	+ 7.8%
Days on Market Until Sale		59	49	- 16.9%	65	55	- 15.4%
Median Sales Price		\$179,900	\$195,000	+ 8.4%	\$179,900	\$187,500	+ 4.2%
Average Sales Price		\$221,866	\$227,898	+ 2.7%	\$214,225	\$222,777	+ 4.0%
Percent of List Price Received		97.3%	97.7%	+ 0.4%	97.2%	97.6%	+ 0.4%
Housing Affordability Index		149	142	- 4.7%	149	148	- 0.7%
Inventory of Homes for Sale		4,553	3,902	- 14.3%	--	--	--
Absorption Rate		5.3	4.2	- 20.8%	--	--	--

Single-Family Attached Market Overview

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



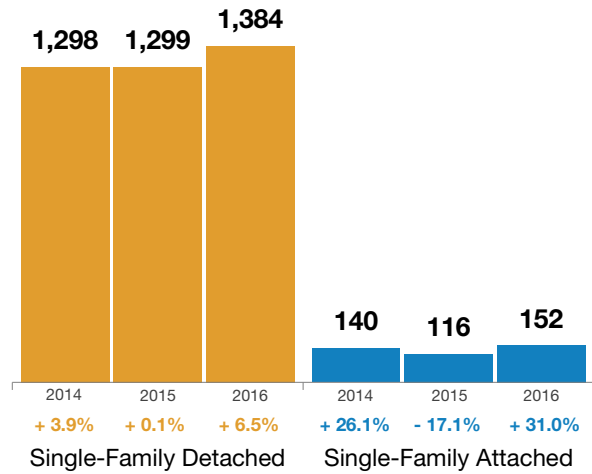
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		116	152	+ 31.0%	1,241	1,335	+ 7.6%
Pending Sales		89	103	+ 15.7%	783	847	+ 8.2%
Closed Sales		96	73	- 24.0%	731	790	+ 8.1%
Days on Market Until Sale		59	50	- 15.3%	65	55	- 15.4%
Median Sales Price		\$146,000	\$145,000	- 0.7%	\$142,500	\$139,500	- 2.1%
Average Sales Price		\$148,643	\$152,610	+ 2.7%	\$147,820	\$147,543	- 0.2%
Percent of List Price Received		96.3%	97.7%	+ 1.5%	96.4%	97.2%	+ 0.8%
Housing Affordability Index		183	191	+ 4.4%	188	199	+ 5.9%
Inventory of Homes for Sale		404	362	- 10.4%	--	--	--
Absorption Rate		5.0	4.1	- 18.0%	--	--	--

New Listings

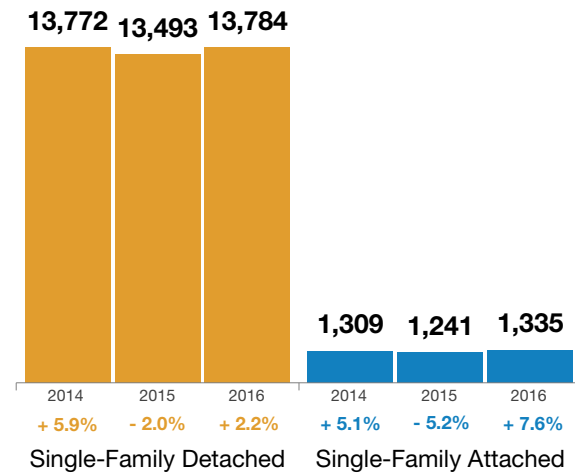
A count of the properties that have been newly listed on the market in a given month.



September

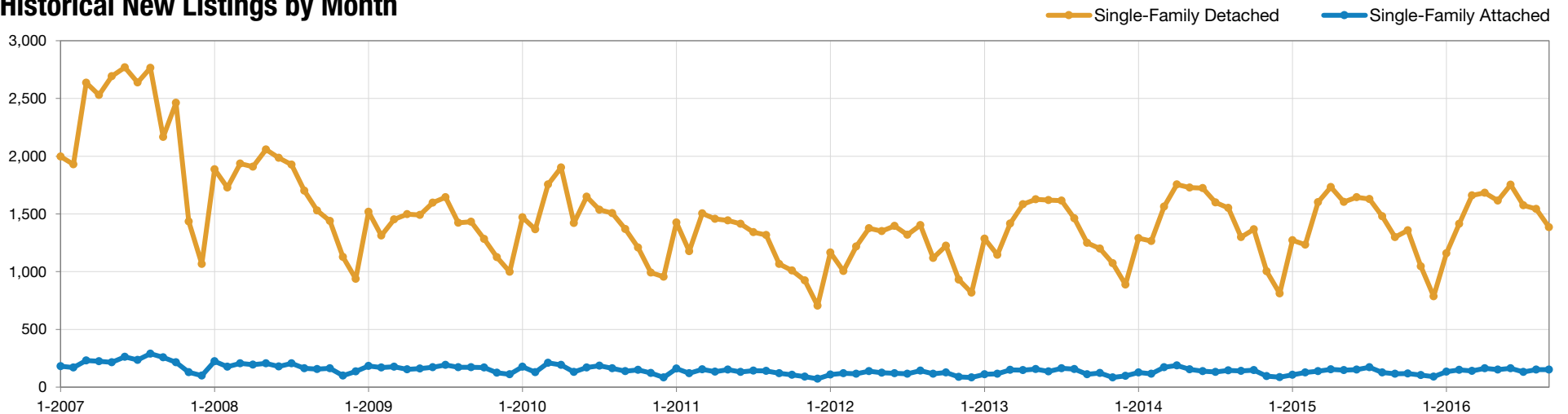


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	1,357	-0.7%	118	-19.7%
Nov-2015	1,046	+4.3%	105	+10.5%
Dec-2015	786	-3.1%	90	+3.4%
Jan-2016	1,158	-8.9%	134	+26.4%
Feb-2016	1,415	+14.8%	149	+17.3%
Mar-2016	1,661	+3.7%	141	+1.4%
Apr-2016	1,682	-2.9%	162	+4.5%
May-2016	1,615	+0.7%	152	+2.7%
Jun-2016	1,752	+6.5%	163	+7.9%
Jul-2016	1,575	-3.3%	131	-23.8%
Aug-2016	1,542	+4.3%	151	+18.9%
Sep-2016	1,384	+6.5%	152	+31.0%
12-Month Avg	1,414	+1.8%	137	+5.0%

Historical New Listings by Month

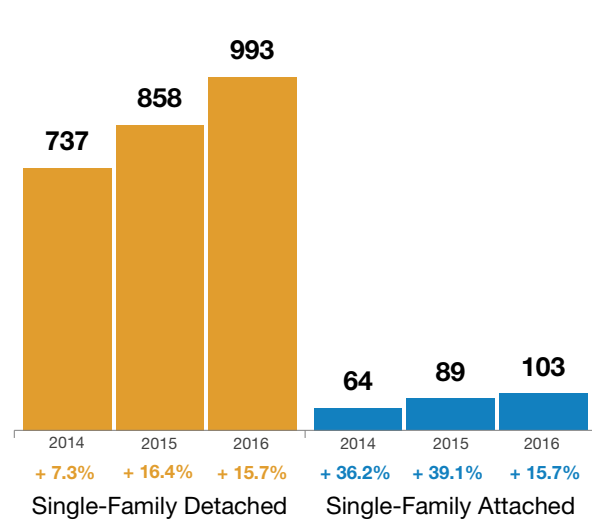


Pending Sales

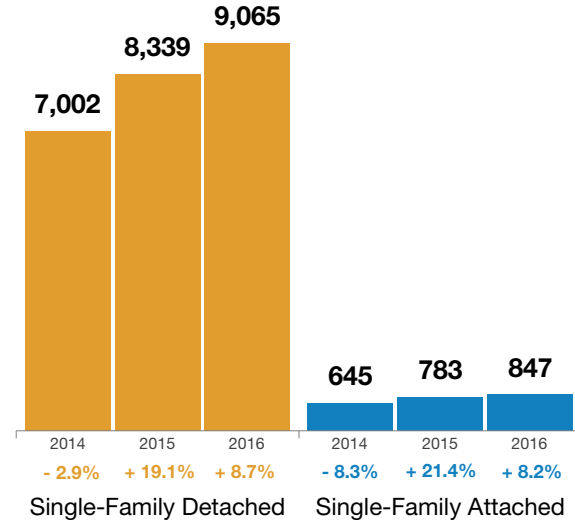
A count of the properties on which offers have been accepted in a given month.



September

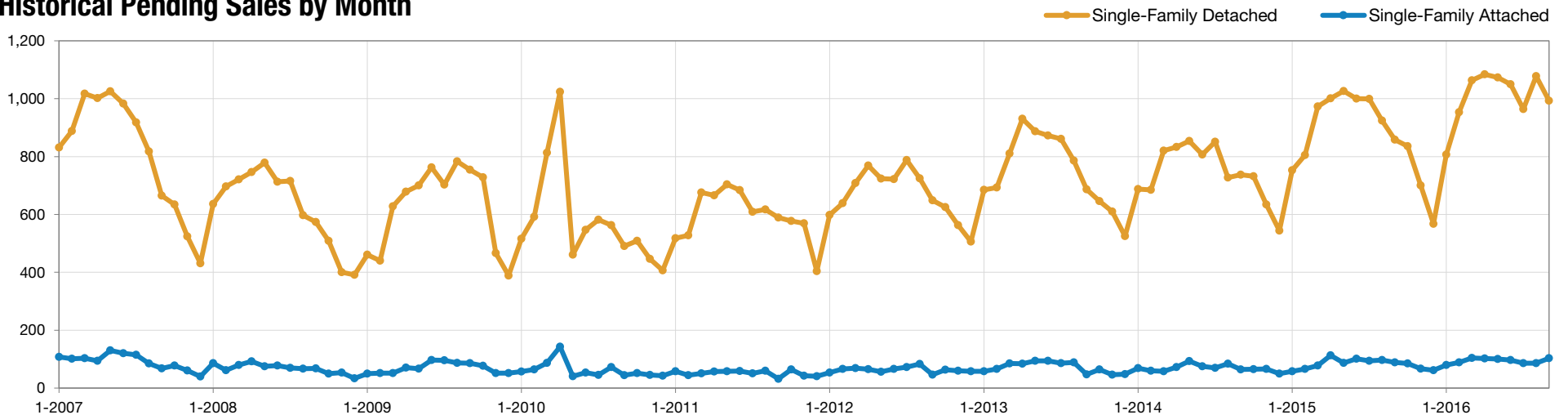


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	836	+14.2%	85	+30.8%
Nov-2015	700	+10.4%	67	+1.5%
Dec-2015	567	+4.2%	62	+24.0%
Jan-2016	807	+7.2%	80	+37.9%
Feb-2016	953	+18.4%	89	+34.8%
Mar-2016	1,063	+9.2%	104	+33.3%
Apr-2016	1,084	+8.3%	102	-9.7%
May-2016	1,073	+4.6%	100	+14.9%
Jun-2016	1,050	+5.0%	97	-4.0%
Jul-2016	964	-3.5%	86	-8.5%
Aug-2016	1,078	+16.7%	86	-11.3%
Sep-2016	993	+15.7%	103	+15.7%
12-Month Avg	931	+9.0%	88	+10.1%

Historical Pending Sales by Month

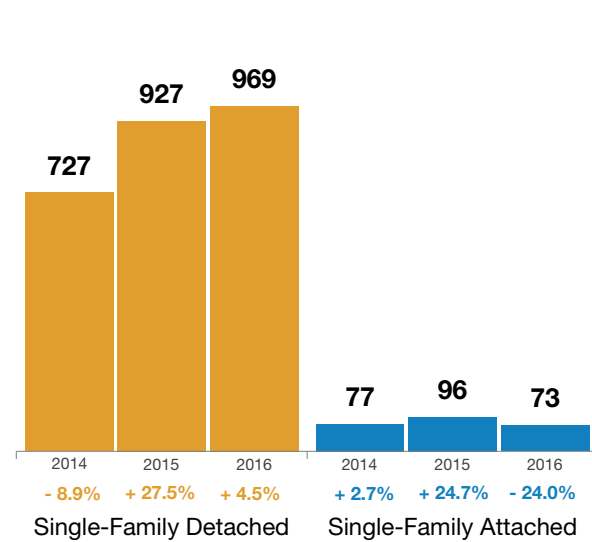


Closed Sales

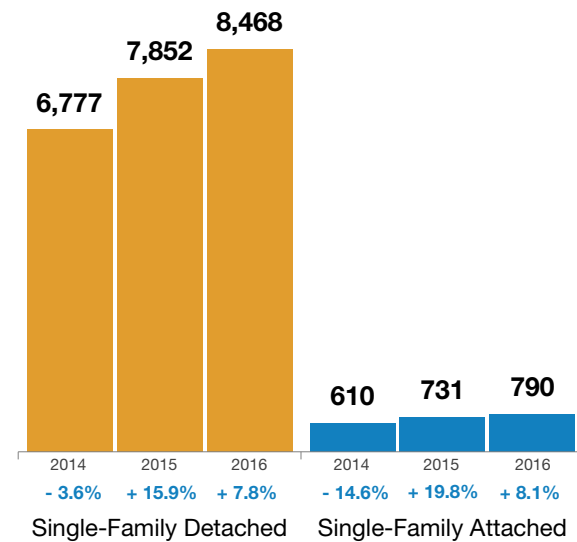
A count of the actual sales that closed in a given month.



September

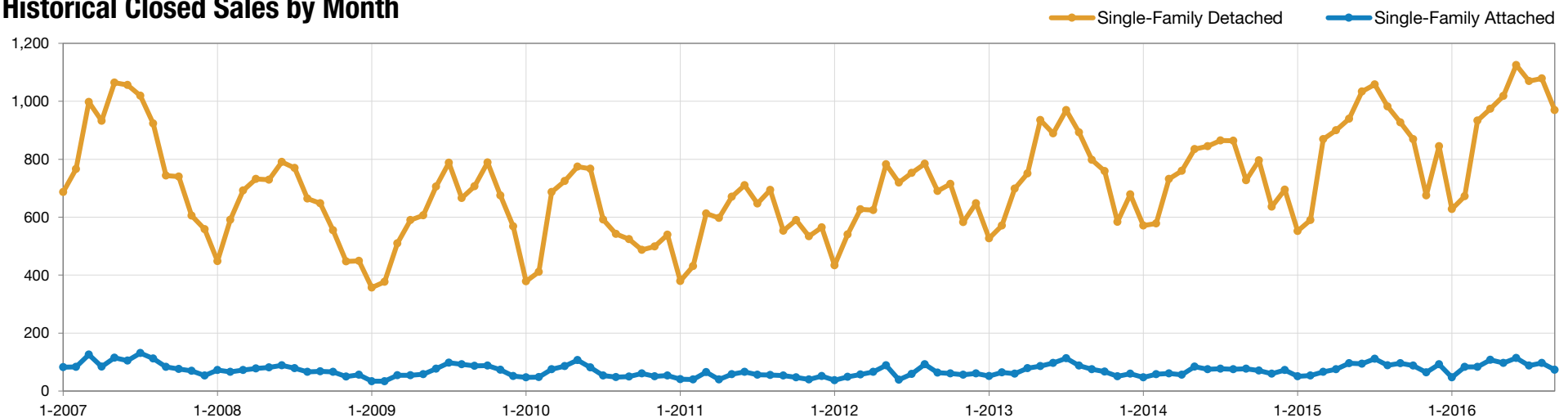


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	869	+9.2%	88	+23.9%
Nov-2015	675	+6.1%	64	+6.7%
Dec-2015	845	+21.6%	92	+27.8%
Jan-2016	628	+13.8%	47	-7.8%
Feb-2016	672	+13.9%	83	+56.6%
Mar-2016	933	+7.4%	83	+25.8%
Apr-2016	974	+8.2%	108	+44.0%
May-2016	1,018	+8.3%	97	+1.0%
Jun-2016	1,125	+8.8%	114	+21.3%
Jul-2016	1,070	+1.1%	88	-20.7%
Aug-2016	1,079	+9.9%	97	+9.0%
Sep-2016	969	+4.5%	73	-24.0%
12-Month Avg	905	+8.8%	86	+10.7%

Historical Closed Sales by Month



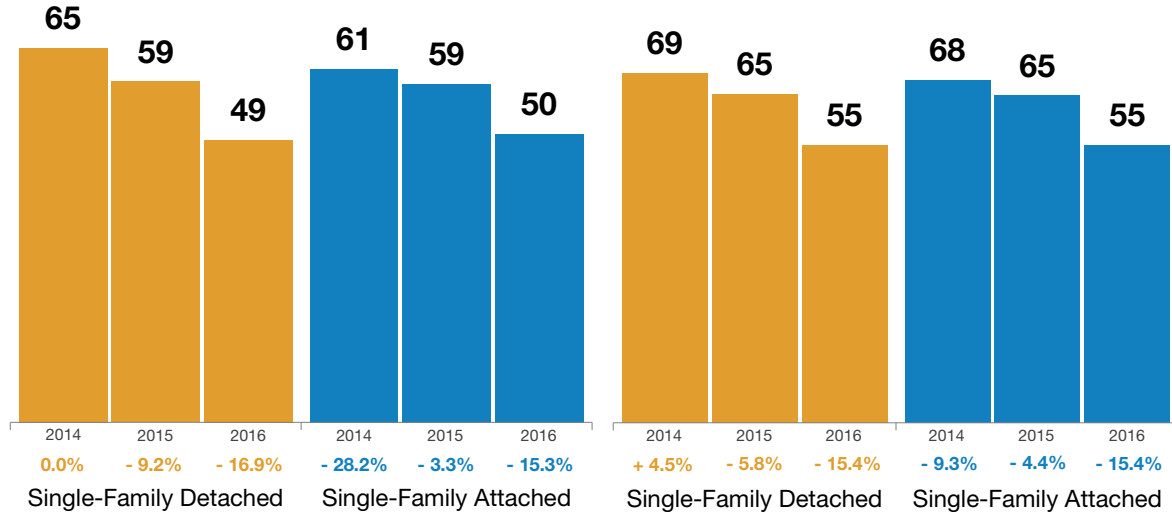
Days on Market Until Sale

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



September

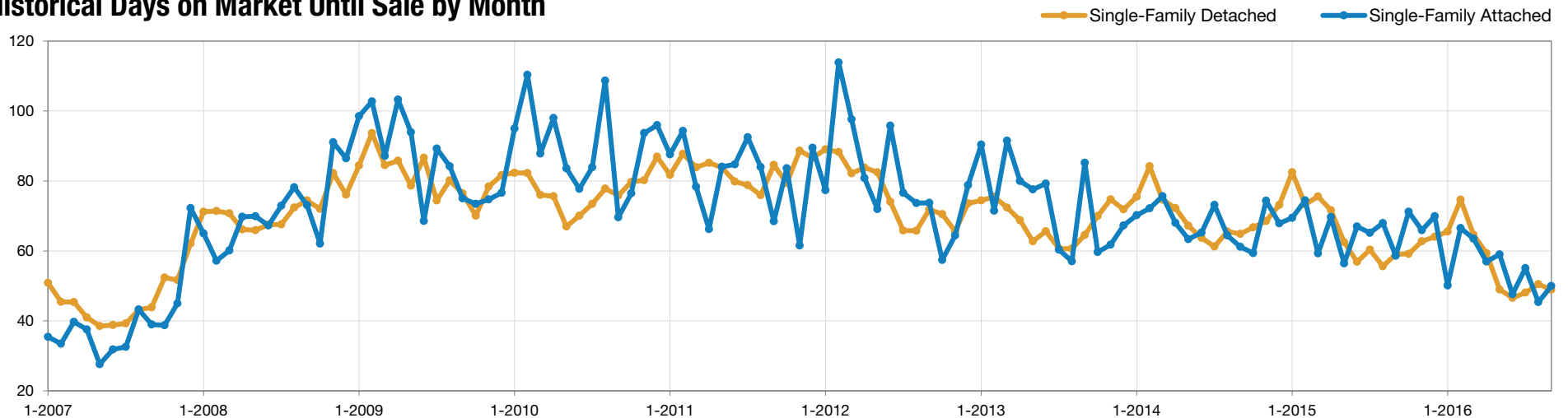
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	59	-11.9%	71	+20.3%
Nov-2015	63	-8.7%	66	-10.8%
Dec-2015	64	-12.3%	70	+2.9%
Jan-2016	66	-19.5%	50	-27.5%
Feb-2016	75	+2.7%	67	-9.5%
Mar-2016	65	-14.5%	64	+8.5%
Apr-2016	59	-18.1%	57	-18.6%
May-2016	49	-22.2%	59	+5.4%
Jun-2016	47	-17.5%	48	-28.4%
Jul-2016	48	-20.0%	55	-15.4%
Aug-2016	51	-8.9%	45	-33.8%
Sep-2016	49	-16.9%	50	-15.3%
12-Month Avg*	56	-14.3%	58	-10.5%

* Days on Market for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

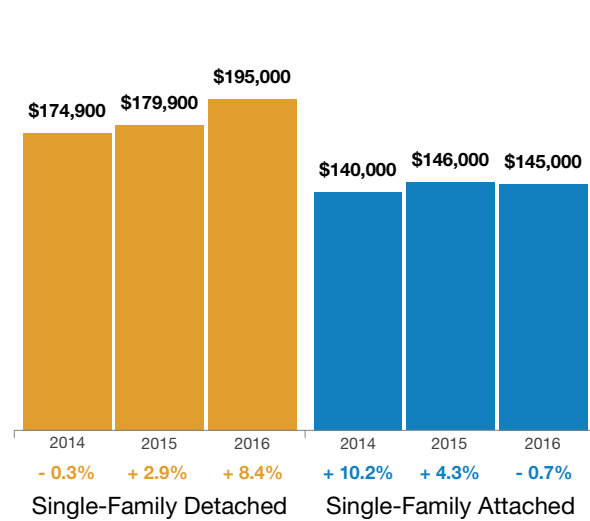


Median Sales Price

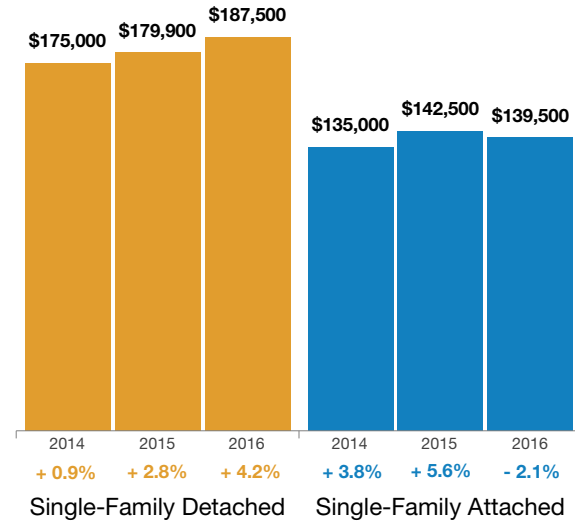
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



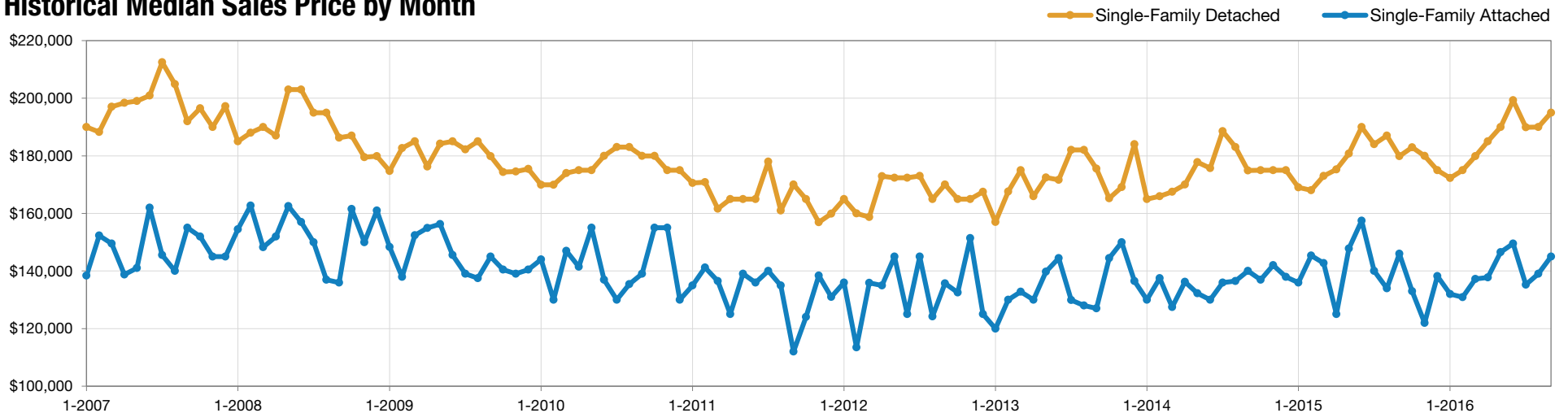
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	\$182,900	+4.5%	\$133,000	-2.9%
Nov-2015	\$180,000	+2.9%	\$122,000	-14.1%
Dec-2015	\$175,000	0.0%	\$138,250	+0.2%
Jan-2016	\$172,250	+1.9%	\$132,000	-2.9%
Feb-2016	\$175,000	+4.2%	\$130,900	-10.0%
Mar-2016	\$179,900	+4.0%	\$137,200	-3.9%
Apr-2016	\$185,000	+5.6%	\$137,750	+10.2%
May-2016	\$190,000	+5.1%	\$146,500	-0.9%
Jun-2016	\$199,250	+4.9%	\$149,500	-5.1%
Jul-2016	\$189,900	+3.2%	\$135,250	-3.4%
Aug-2016	\$190,000	+1.6%	\$139,000	+3.7%
Sep-2016	\$195,000	+8.4%	\$145,000	-0.7%
12-Month Avg*	\$185,000	+3.6%	\$137,700	-2.0%

* Median Sales Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

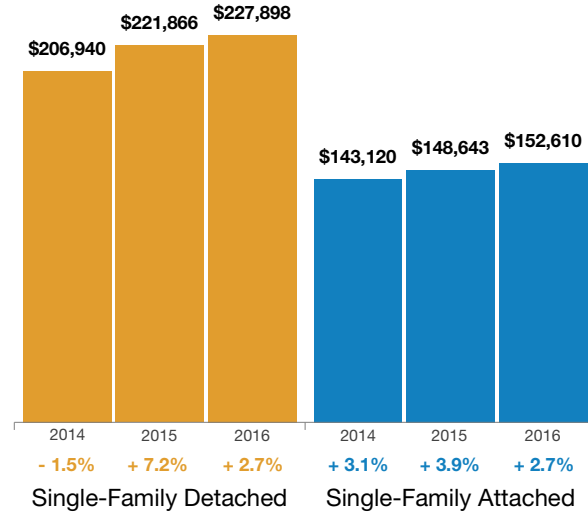


Average Sales Price

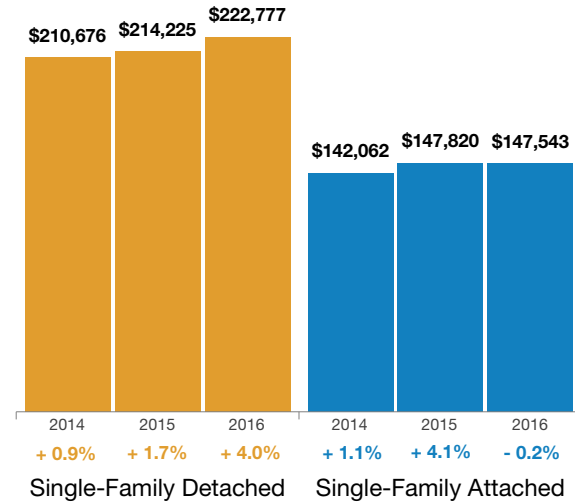
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



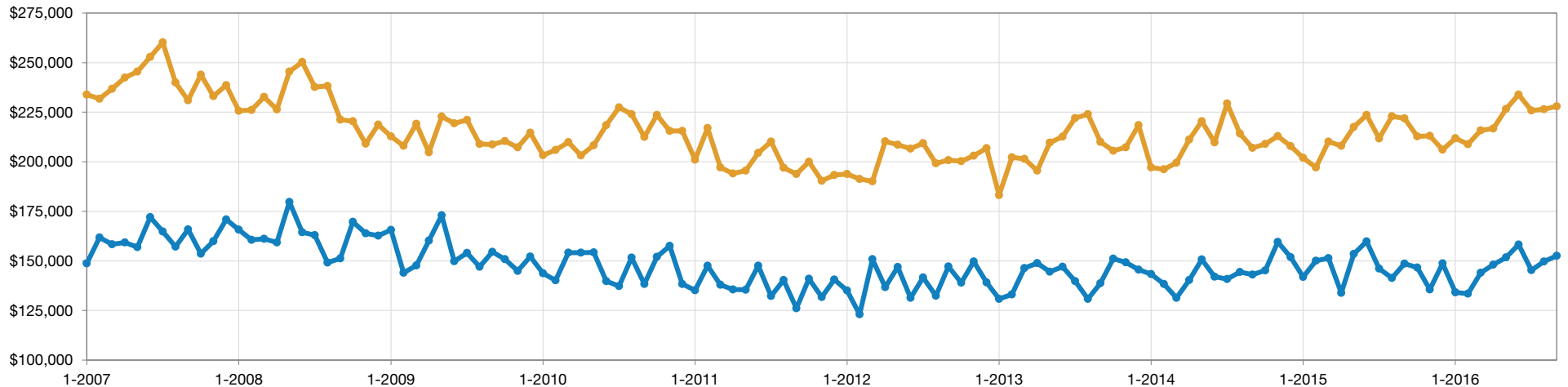
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	\$212,788	+1.8%	\$146,711	+1.0%
Nov-2015	\$213,025	+0.1%	\$135,533	-15.1%
Dec-2015	\$206,042	-0.9%	\$148,806	-2.1%
Jan-2016	\$211,838	+4.8%	\$134,195	-5.5%
Feb-2016	\$208,826	+5.9%	\$133,424	-11.1%
Mar-2016	\$215,765	+2.6%	\$144,040	-4.9%
Apr-2016	\$216,736	+4.2%	\$148,155	+10.7%
May-2016	\$226,609	+4.2%	\$151,840	-1.1%
Jun-2016	\$233,893	+4.6%	\$158,309	-1.0%
Jul-2016	\$225,824	+6.6%	\$145,289	-0.5%
Aug-2016	\$226,529	+1.6%	\$149,690	+5.9%
Sep-2016	\$227,898	+2.7%	\$152,610	+2.7%
12-Month Avg*	\$220,068	+3.2%	\$146,841	-1.2%

* Avg. Sales Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



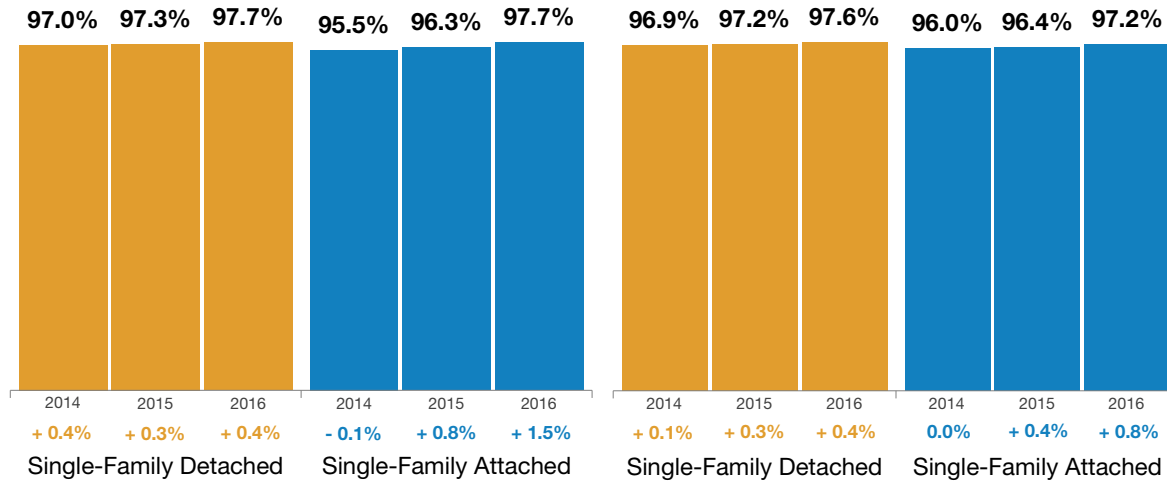
Percent of List Price Received



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.

September

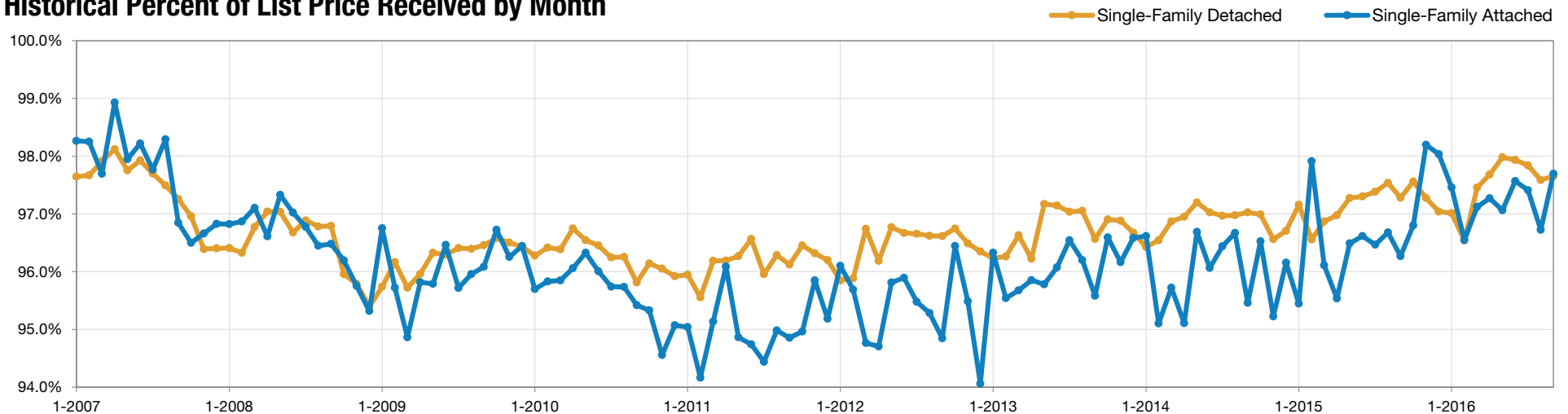
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	97.6%	+0.6%	96.8%	+0.3%
Nov-2015	97.3%	+0.7%	98.2%	+3.2%
Dec-2015	97.0%	+0.3%	98.0%	+1.9%
Jan-2016	97.0%	-0.2%	97.5%	+2.2%
Feb-2016	96.5%	-0.1%	96.5%	-1.4%
Mar-2016	97.5%	+0.6%	97.1%	+1.0%
Apr-2016	97.7%	+0.7%	97.3%	+1.9%
May-2016	98.0%	+0.7%	97.1%	+0.6%
Jun-2016	97.9%	+0.6%	97.6%	+1.0%
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%
12-Month Avg*	97.5%	+0.4%	97.3%	+1.0%

* Pct. of List Price Received for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



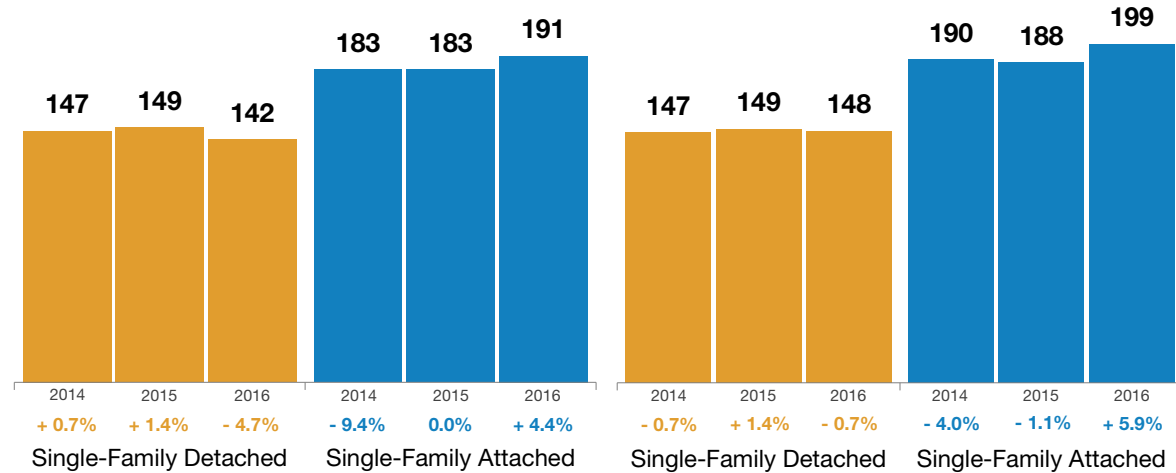
Housing Affordability Index



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.

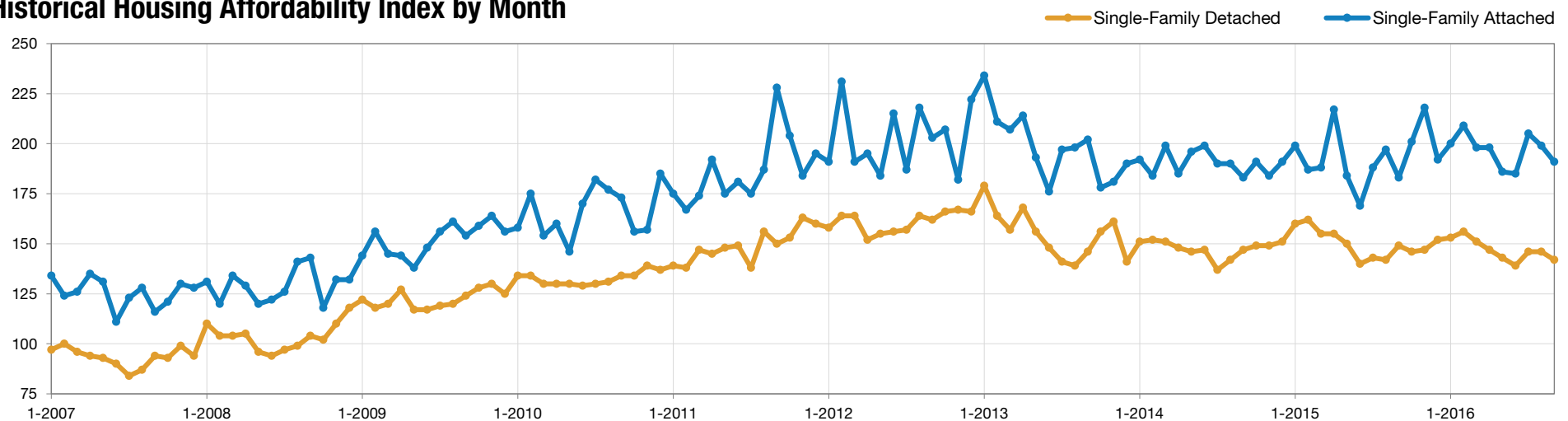
September

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	146	-2.0%	201	+5.2%
Nov-2015	147	-1.3%	218	+18.5%
Dec-2015	152	+0.7%	192	+0.5%
Jan-2016	153	-4.4%	200	+0.5%
Feb-2016	156	-3.7%	209	+11.8%
Mar-2016	151	-2.6%	198	+5.3%
Apr-2016	147	-5.2%	198	-8.8%
May-2016	143	-4.7%	186	+1.1%
Jun-2016	139	-0.7%	185	+9.5%
Jul-2016	146	+2.1%	205	+9.0%
Aug-2016	146	+2.8%	199	+1.0%
Sep-2016	142	-4.7%	191	+4.4%
12-Month Avg	147	0.0%	199	+5.8%

Historical Housing Affordability Index by Month

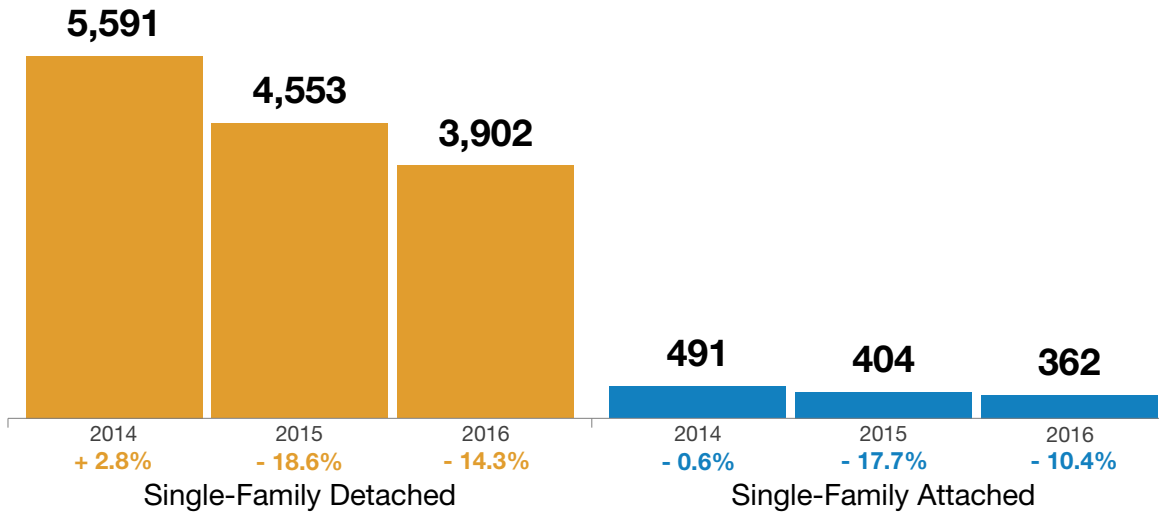


Inventory of Homes for Sale

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

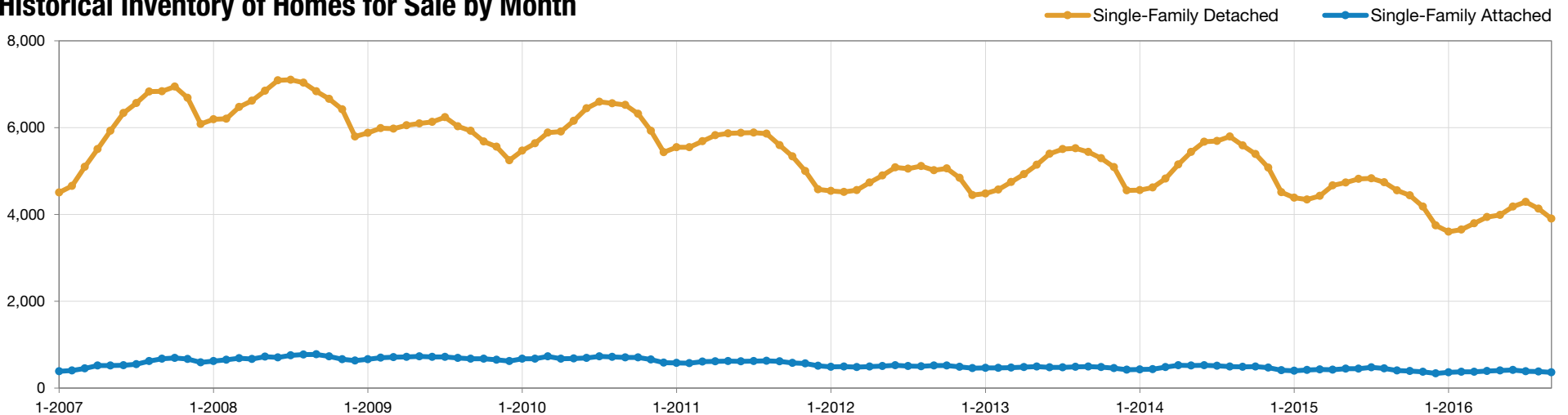


September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	4,437	-17.7%	393	-20.1%
Nov-2015	4,182	-17.7%	375	-20.2%
Dec-2015	3,744	-17.0%	337	-17.6%
Jan-2016	3,601	-17.9%	361	-8.8%
Feb-2016	3,652	-15.9%	375	-10.3%
Mar-2016	3,797	-14.3%	376	-11.7%
Apr-2016	3,937	-15.7%	391	-7.6%
May-2016	3,988	-15.8%	407	-8.7%
Jun-2016	4,180	-13.2%	418	-6.9%
Jul-2016	4,290	-11.2%	387	-18.4%
Aug-2016	4,132	-12.9%	383	-14.9%
Sep-2016	3,902	-14.3%	362	-10.4%
12-Month Avg	3,987	-15.3%	380	-13.2%

Historical Inventory of Homes for Sale by Month

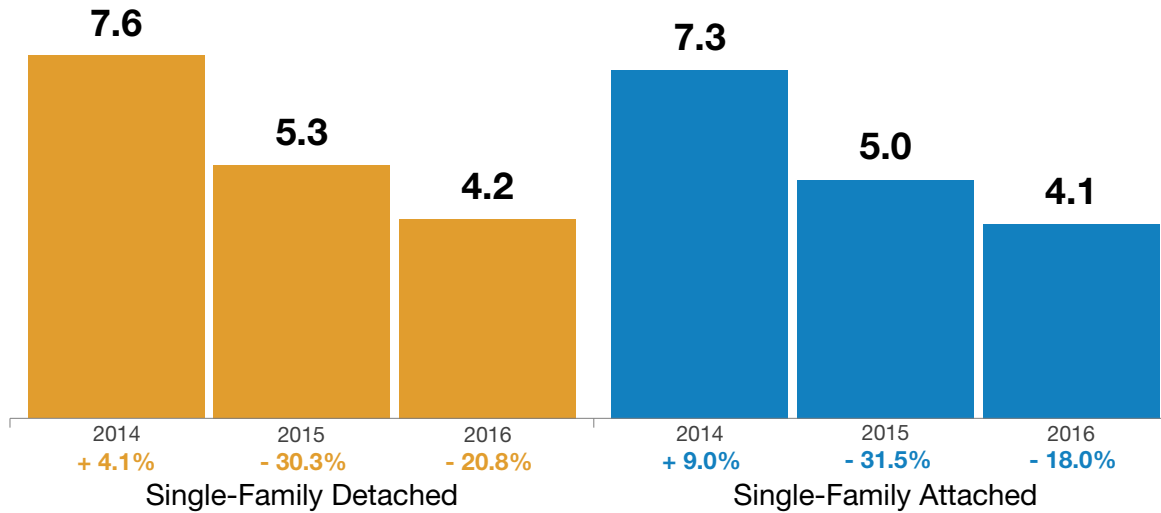


Absorption Rate

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.



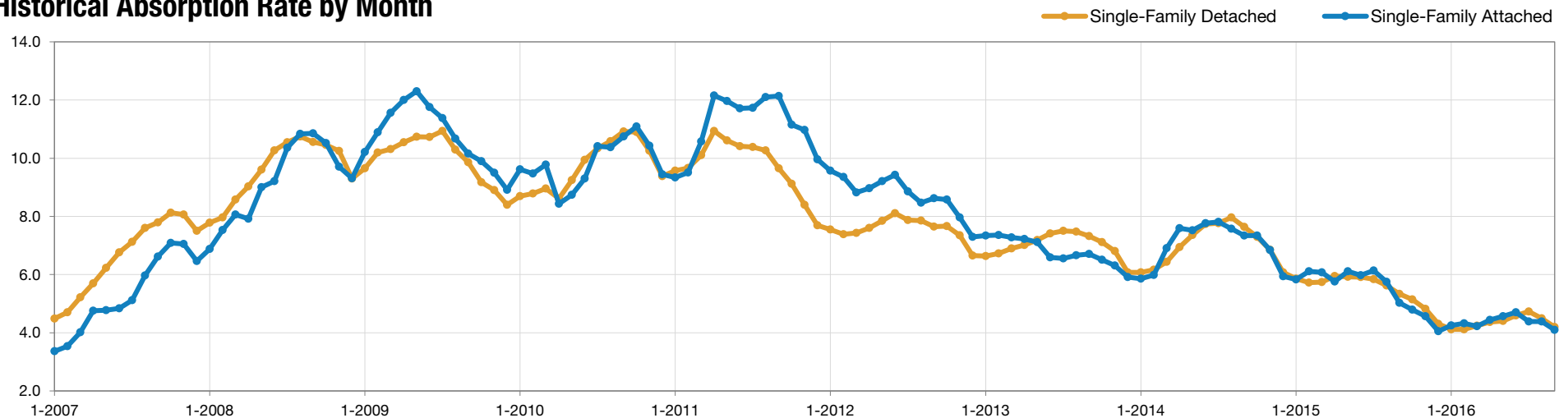
September



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2015	5.1	-30.1%	4.8	-34.2%
Nov-2015	4.8	-30.4%	4.6	-32.4%
Dec-2015	4.3	-29.5%	4.1	-30.5%
Jan-2016	4.1	-30.5%	4.3	-25.9%
Feb-2016	4.1	-28.1%	4.3	-29.5%
Mar-2016	4.2	-26.3%	4.2	-31.1%
Apr-2016	4.4	-25.4%	4.4	-24.1%
May-2016	4.4	-25.4%	4.6	-24.6%
Jun-2016	4.6	-22.0%	4.7	-21.7%
Jul-2016	4.7	-19.0%	4.4	-27.9%
Aug-2016	4.5	-19.6%	4.4	-24.1%
Sep-2016	4.2	-20.8%	4.1	-18.0%
12-Month Avg*	4.5	-25.8%	4.4	-27.6%

* Absorption Rate for all properties from October 2015 through September 2016. 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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,473	1,598	+ 8.5%	15,302	15,736	+ 2.8%
Pending Sales		977	1,149	+ 17.6%	9,427	10,299	+ 9.3%
Closed Sales		1,055	1,077	+ 2.1%	8,873	9,591	+ 8.1%
Days on Market Until Sale		59	50	- 15.3%	66	55	- 16.7%
Median Sales Price		\$174,900	\$185,000	+ 5.8%	\$173,000	\$179,900	+ 4.0%
Average Sales Price		\$210,979	\$218,012	+ 3.3%	\$204,326	\$211,661	+ 3.6%
Percent of List Price Received		97.0%	97.7%	+ 0.7%	97.0%	97.5%	+ 0.5%
Housing Affordability Index		153	150	- 2.0%	155	154	- 0.6%
Inventory of Homes for Sale		5,227	4,492	- 14.1%	--	--	--
Absorption Rate		5.4	4.2	- 22.2%	--	--	--