

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings increased 4.7 percent for Single-Family Detached homes but decreased 8.1 percent for Single-Family Attached homes. Pending Sales increased 17.2 percent for Single-Family Detached homes and 43.4 percent for Single-Family Attached homes. Inventory decreased 18.4 percent for Single-Family Detached homes and 27.0 percent for Single-Family Attached homes.

The Median Sales Price increased 6.7 percent to \$202,825 for Single-Family Detached homes but decreased 2.2 percent to \$135,000 for Single-Family Attached homes. Absorption Rate decreased 25.0 percent for Single-Family Detached homes and 32.6 percent for Single-Family Attached homes.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Quick Facts

1,753	1,188	\$202,825
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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Absorption Rate	13
All Properties Combined	14

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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,545	1,617	+ 4.7%	12,401	12,714	+ 2.5%
Pending Sales		1,007	1,180	+ 17.2%	7,931	8,676	+ 9.4%
Closed Sales		1,083	1,092	+ 0.8%	7,501	7,994	+ 6.6%
Days on Market Until Sale		50	44	- 12.0%	56	50	- 10.7%
Median Sales Price		\$190,000	\$202,825	+ 6.7%	\$187,000	\$195,000	+ 4.3%
Average Sales Price		\$226,322	\$237,532	+ 5.0%	\$222,105	\$233,207	+ 5.0%
Percent of List Price Received		97.6%	98.0%	+ 0.4%	97.6%	97.9%	+ 0.3%
Housing Affordability Index		149	135	- 9.4%	151	140	- 7.3%
Inventory of Homes for Sale		4,369	3,565	- 18.4%	--	--	--
Absorption Rate		4.8	3.6	- 25.0%	--	--	--

Single-Family Attached Market Overview

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



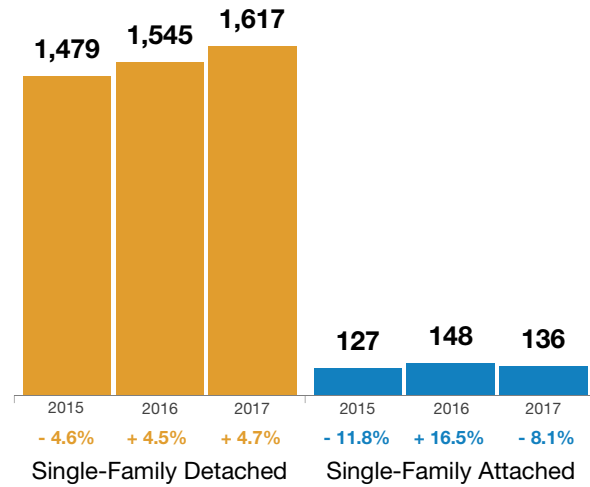
Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		148	136	- 8.1%	1,179	1,248	+ 5.9%
Pending Sales		83	119	+ 43.4%	741	836	+ 12.8%
Closed Sales		99	96	- 3.0%	720	767	+ 6.5%
Days on Market Until Sale		48	40	- 16.7%	56	45	- 19.6%
Median Sales Price		\$138,000	\$135,000	- 2.2%	\$138,750	\$140,000	+ 0.9%
Average Sales Price		\$149,212	\$151,408	+ 1.5%	\$146,929	\$152,170	+ 3.6%
Percent of List Price Received		96.7%	97.0%	+ 0.3%	97.1%	97.1%	0.0%
Housing Affordability Index		205	203	- 1.0%	204	195	- 4.4%
Inventory of Homes for Sale		396	289	- 27.0%	--	--	--
Absorption Rate		4.6	3.1	- 32.6%	--	--	--

New Listings

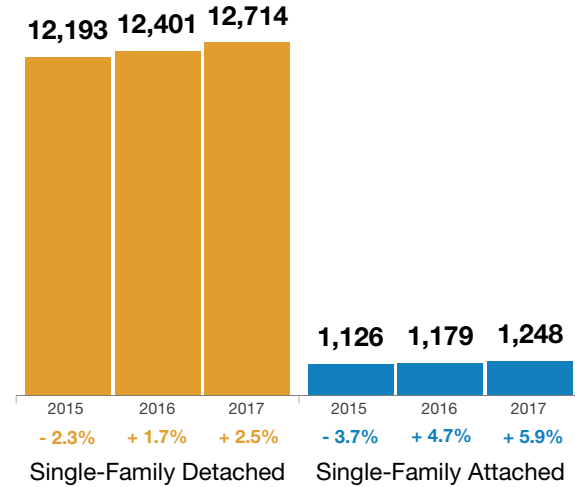
A count of the properties that have been newly listed on the market in a given month.



August

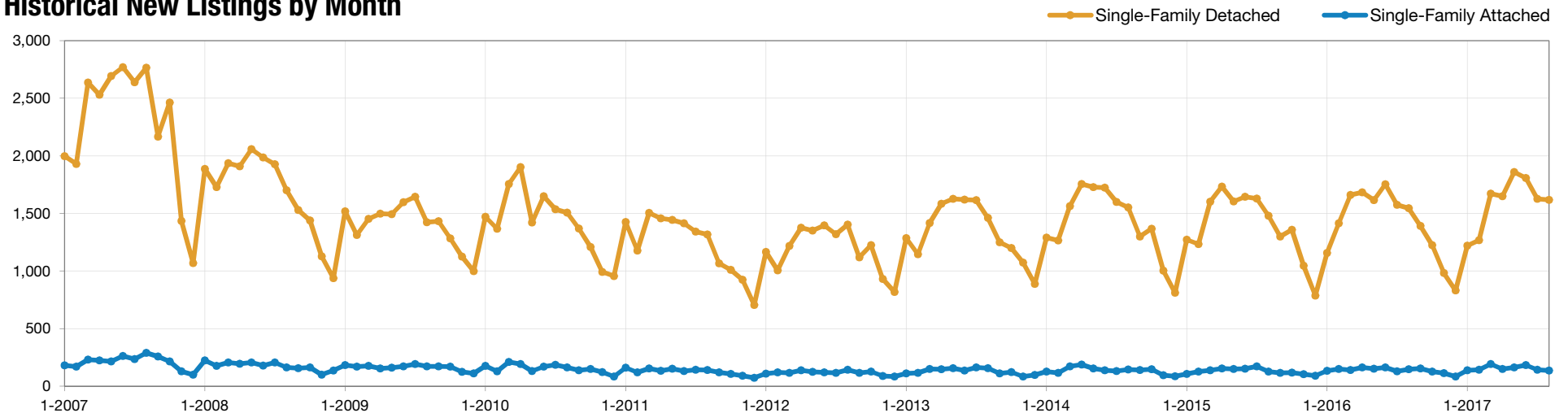


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,219	+5.4%	138	+3.0%
Feb-2017	1,268	-10.3%	142	-4.7%
Mar-2017	1,671	+0.6%	192	+36.2%
Apr-2017	1,648	-2.0%	150	-7.4%
May-2017	1,858	+15.0%	163	+7.2%
Jun-2017	1,807	+3.1%	184	+12.9%
Jul-2017	1,626	+3.2%	143	+10.0%
Aug-2017	1,617	+4.7%	136	-8.1%
12-Month Avg	1,429	+1.5%	144	+7.2%

Historical New Listings by Month

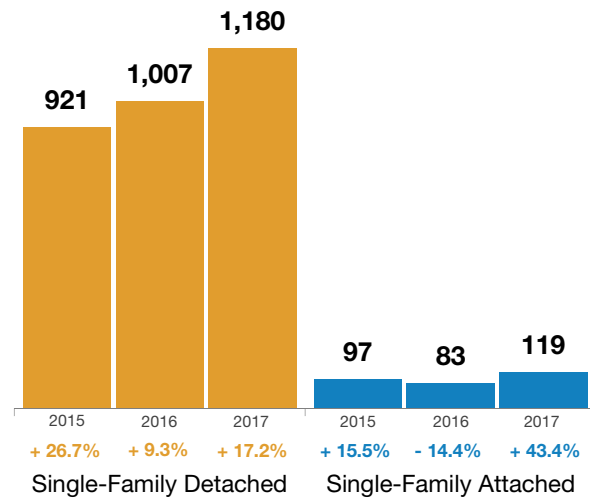


Pending Sales

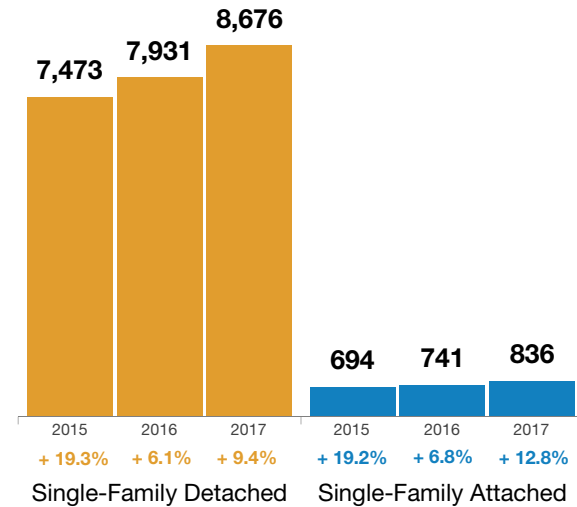
A count of the properties on which offers have been accepted in a given month.



August

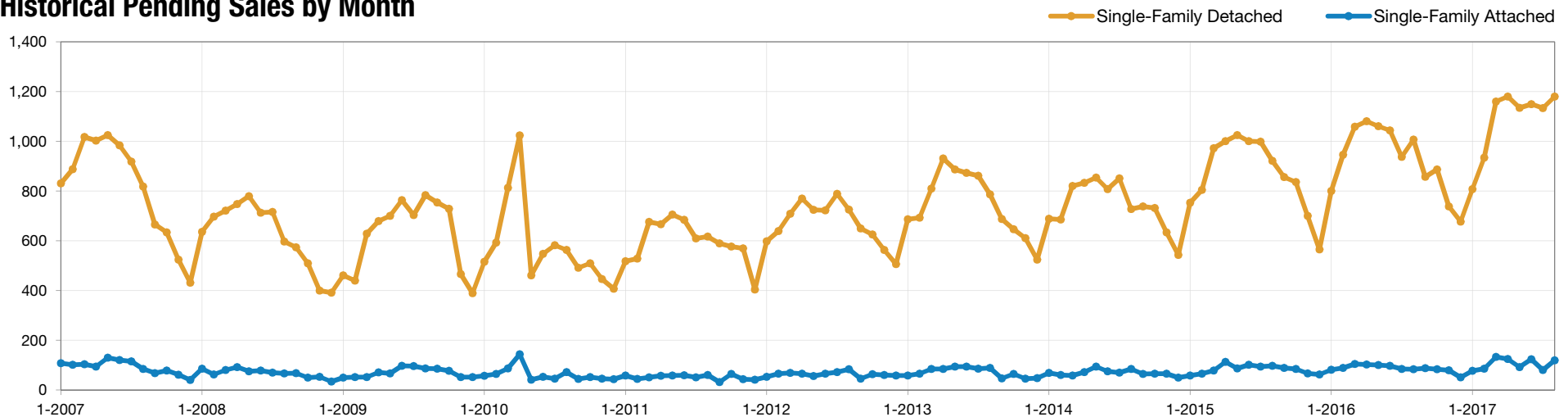


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2016	857	+0.1%	88	-1.1%
Oct-2016	887	+6.1%	83	-2.4%
Nov-2016	738	+5.4%	79	+17.9%
Dec-2016	677	+19.8%	51	-17.7%
Jan-2017	807	+0.9%	77	-4.9%
Feb-2017	934	-1.2%	86	-3.4%
Mar-2017	1,159	+9.5%	133	+27.9%
Apr-2017	1,180	+9.3%	125	+22.5%
May-2017	1,134	+7.0%	92	-8.0%
Jun-2017	1,149	+10.1%	124	+27.8%
Jul-2017	1,133	+20.9%	80	-5.9%
Aug-2017	1,180	+17.2%	119	+43.4%
12-Month Avg	986	+8.7%	95	+8.9%

Historical Pending Sales by Month

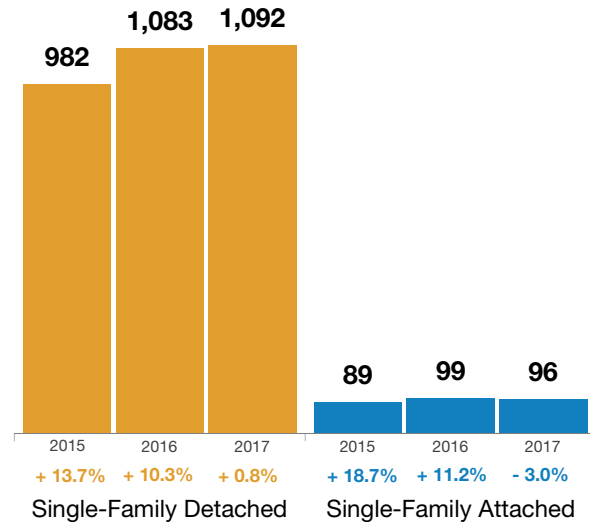


Closed Sales

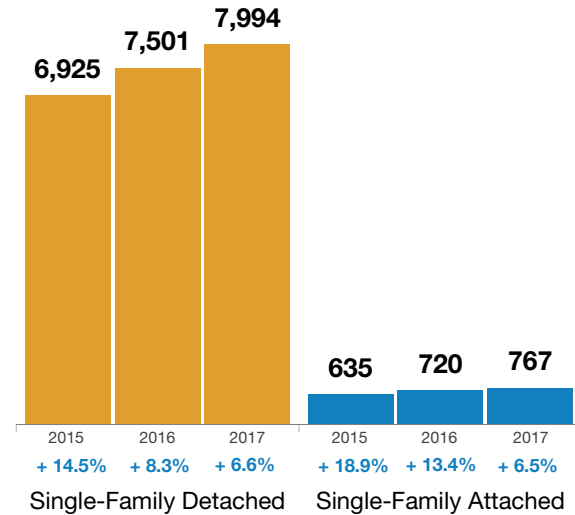
A count of the actual sales that closed in a given month.



August

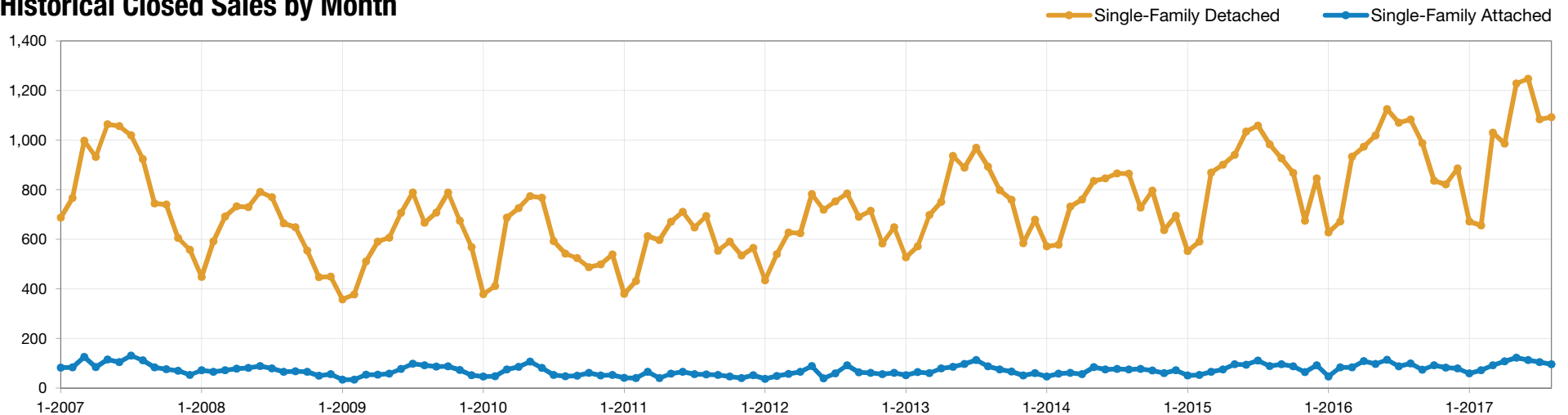


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	656	-2.4%	72	-13.3%
Mar-2017	1,030	+10.4%	92	+10.8%
Apr-2017	986	+1.3%	108	-0.9%
May-2017	1,228	+20.6%	122	+25.8%
Jun-2017	1,247	+10.8%	113	-0.9%
Jul-2017	1,084	+1.3%	105	+19.3%
Aug-2017	1,092	+0.8%	96	-3.0%
12-Month Avg	960	+6.5%	91	+3.2%

Historical Closed Sales by Month

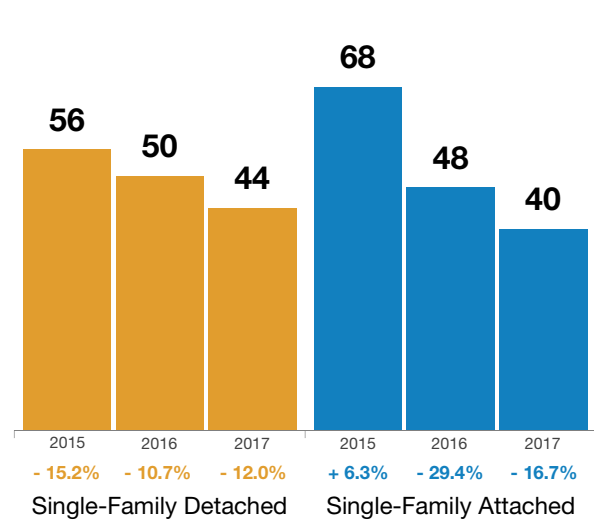


Days on Market Until Sale

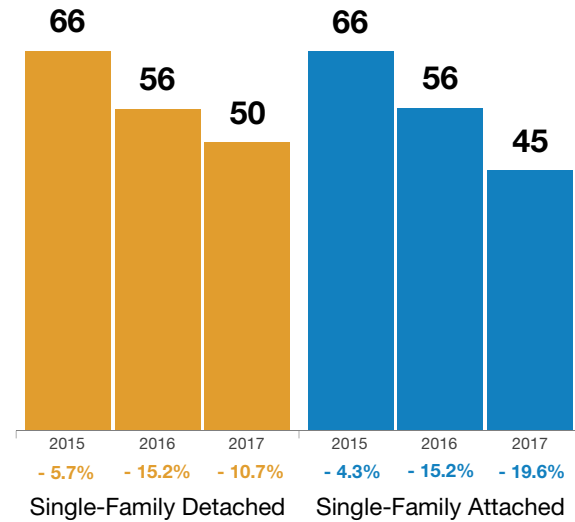
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



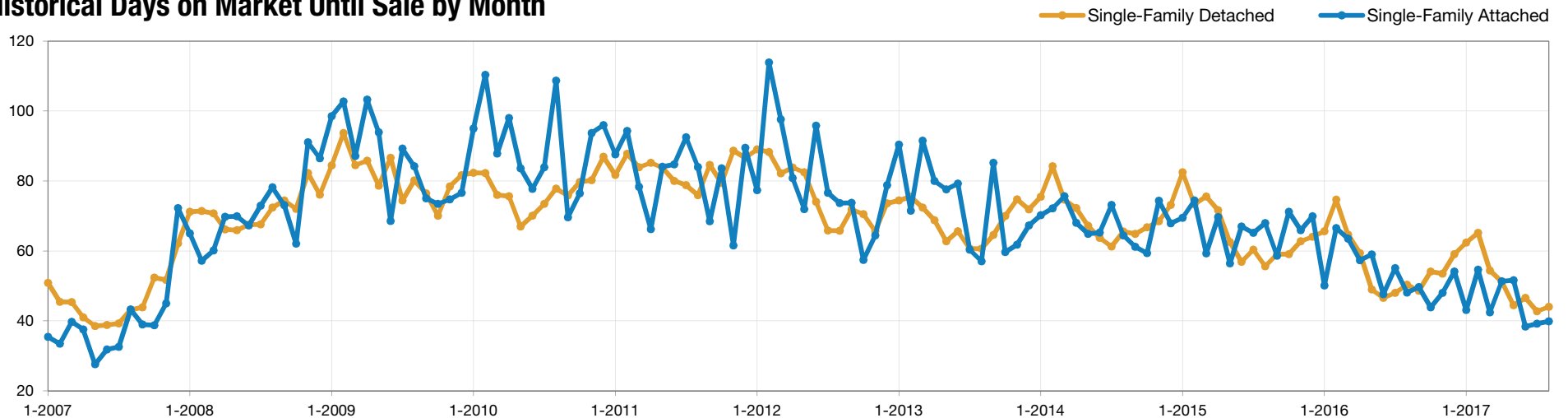
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	44	-10.2%	52	-11.9%
Jun-2017	47	0.0%	38	-20.8%
Jul-2017	43	-10.4%	39	-29.1%
Aug-2017	44	-12.0%	40	-16.7%
12-Month Avg*	51	-11.0%	46	-22.1%

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

Historical Days on Market Until Sale by Month



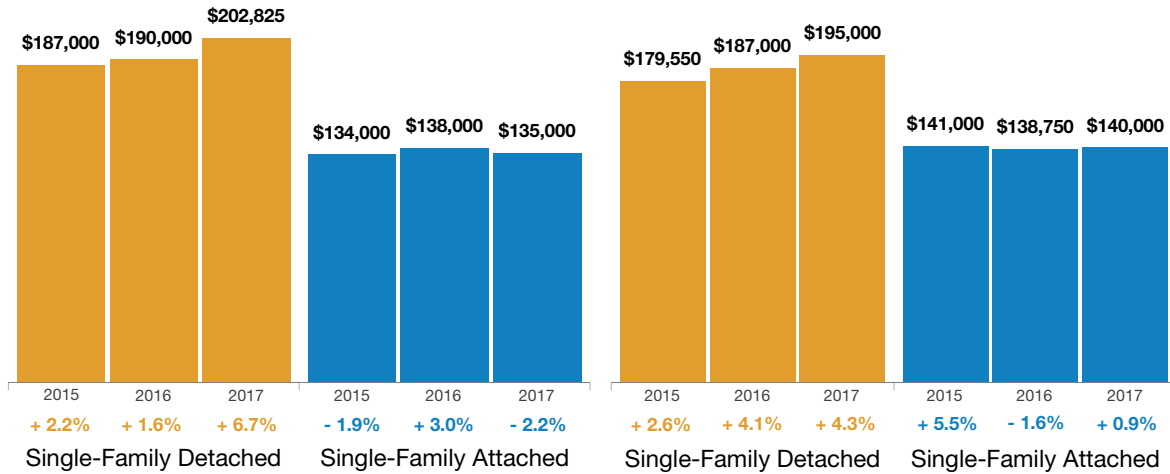
Median Sales Price

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



August

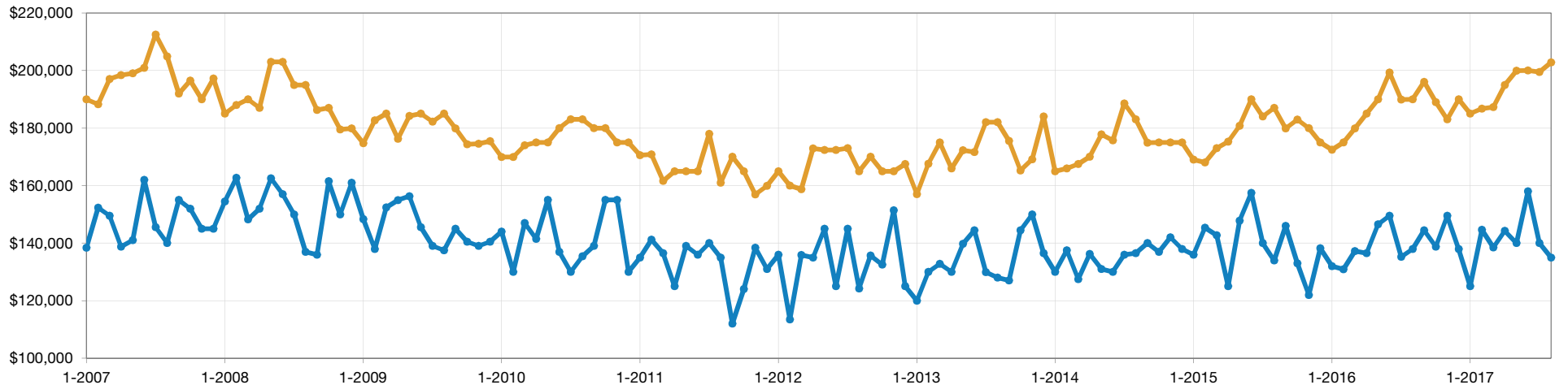
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$186,750	+6.7%	\$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	\$199,925	+5.2%	\$140,000	-4.4%
Jun-2017	\$199,995	+0.4%	\$158,000	+5.7%
Jul-2017	\$199,500	+5.1%	\$140,000	+3.5%
Aug-2017	\$202,825	+6.7%	\$135,000	-2.2%
12-Month Avg*	\$193,500	+4.6%	\$140,000	+1.4%

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

Historical Median Sales Price by Month

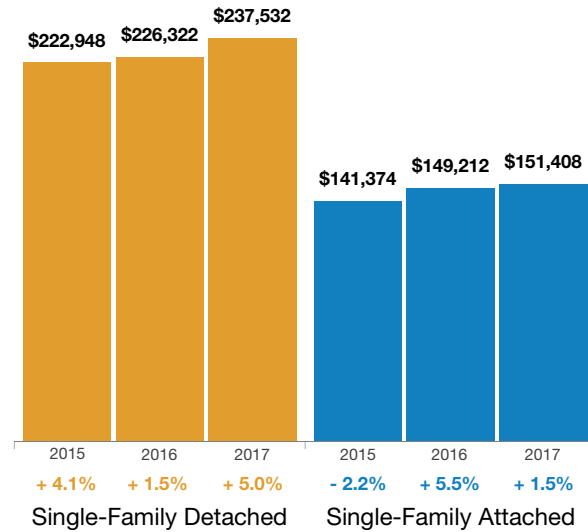


Average Sales Price

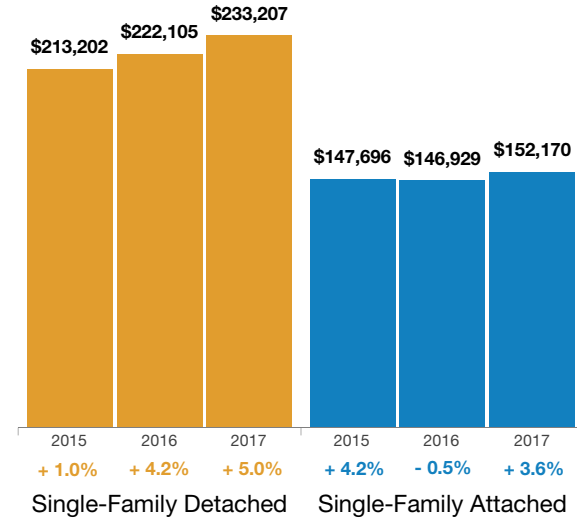
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



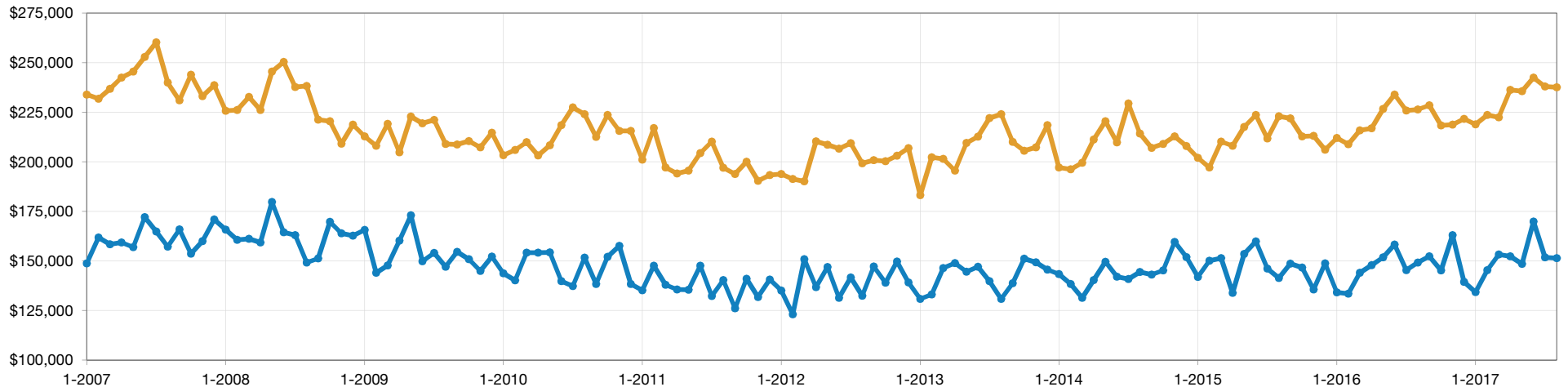
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2016	\$228,426	+2.9%	\$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	\$223,580	+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	\$235,522	+3.9%	\$148,441	-2.2%
Jun-2017	\$242,401	+3.6%	\$169,820	+7.3%
Jul-2017	\$237,914	+5.4%	\$151,808	+4.5%
Aug-2017	\$237,532	+5.0%	\$151,408	+1.5%
12-Month Avg*	\$229,799	+4.7%	\$151,489	+3.4%

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

Historical Average Sales Price by Month



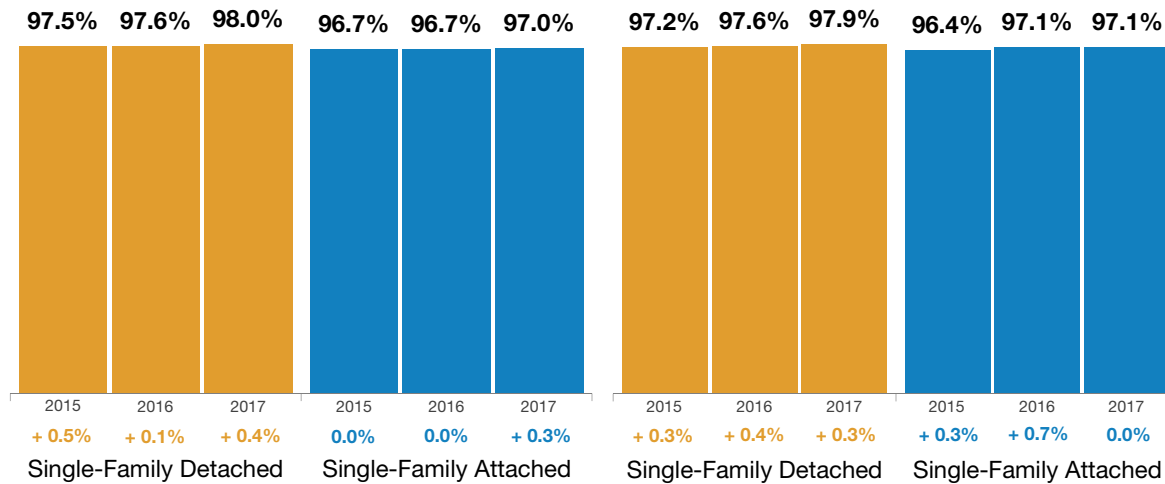
Percent of List Price Received



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.

August

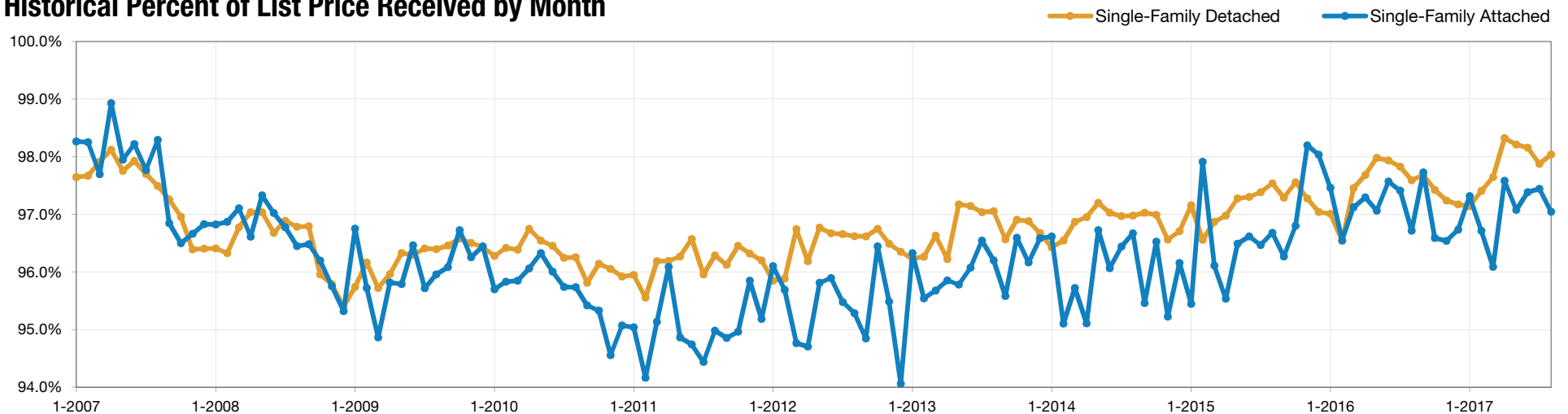
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jul-2017	97.9%	+0.1%	97.4%	0.0%
Aug-2017	98.0%	+0.4%	97.0%	+0.3%
12-Month Avg*	97.8%	+0.3%	97.0%	-0.1%

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

Historical Percent of List Price Received by Month



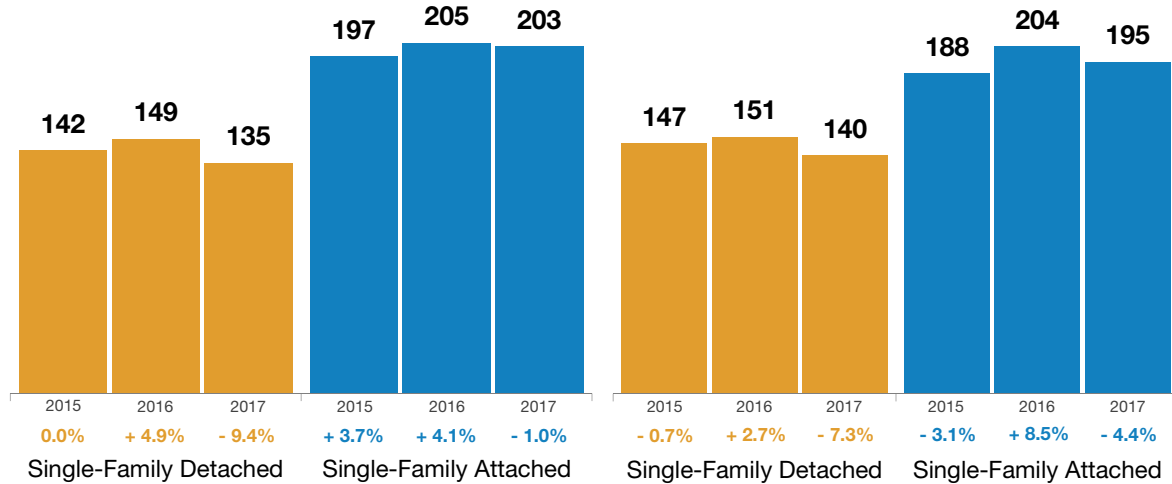
Housing Affordability Index



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.

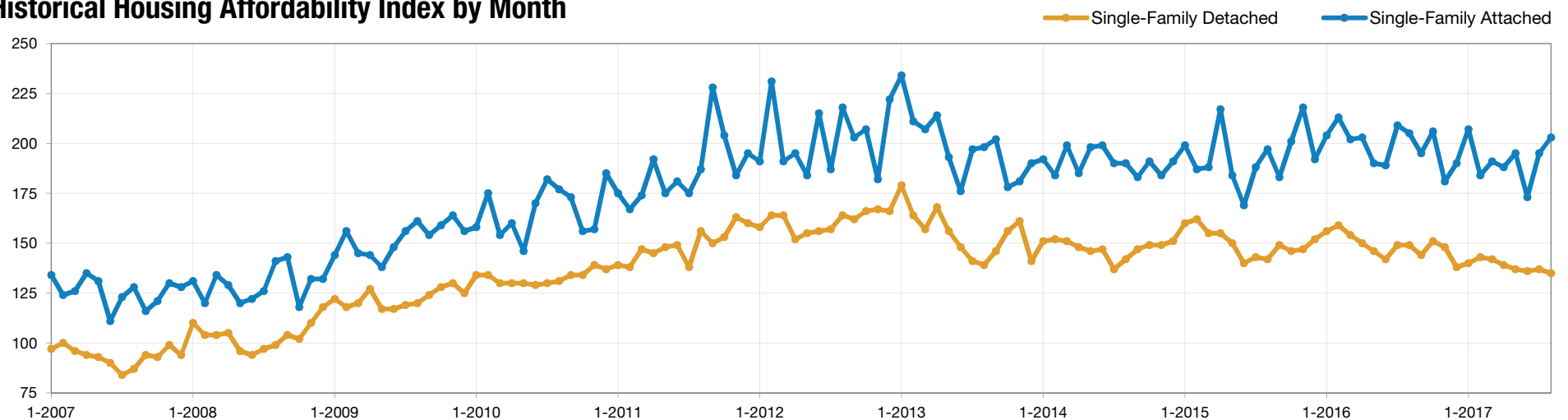
August

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	137	-6.2%	195	+2.6%
Jun-2017	136	-4.2%	173	-8.5%
Jul-2017	137	-8.1%	195	-6.7%
Aug-2017	135	-9.4%	203	-1.0%
12-Month Avg	141	-7.8%	192	-4.9%

Historical Housing Affordability Index by Month

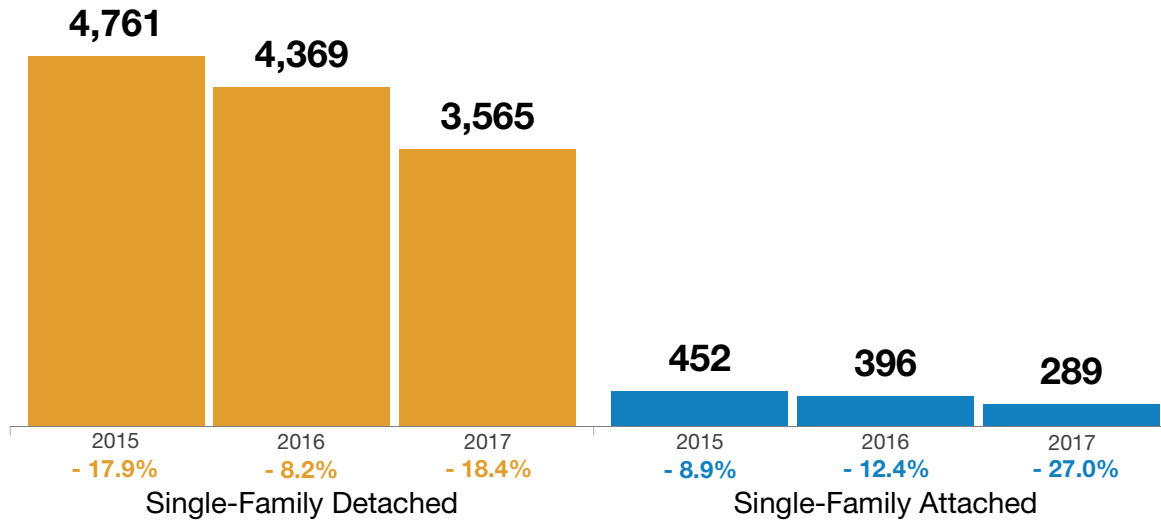


Inventory of Homes for Sale

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

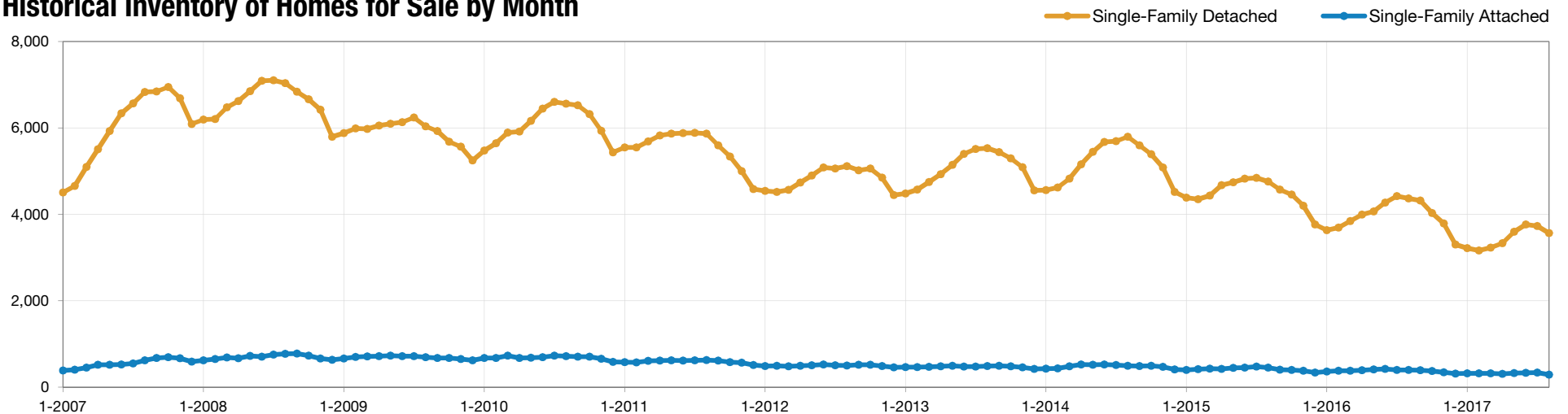


August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2016	4,318	-5.6%	392	-3.7%
Oct-2016	4,032	-9.5%	373	-5.8%
Nov-2016	3,788	-9.8%	342	-9.8%
Dec-2016	3,299	-12.4%	312	-8.5%
Jan-2017	3,216	-11.5%	318	-12.6%
Feb-2017	3,164	-14.3%	321	-15.1%
Mar-2017	3,231	-15.9%	318	-16.3%
Apr-2017	3,329	-16.6%	306	-22.5%
May-2017	3,599	-11.4%	327	-20.6%
Jun-2017	3,762	-11.9%	333	-21.6%
Jul-2017	3,731	-15.7%	339	-14.4%
Aug-2017	3,565	-18.4%	289	-27.0%
12-Month Avg	3,586	-12.7%	331	-15.0%

Historical Inventory of Homes for Sale by Month

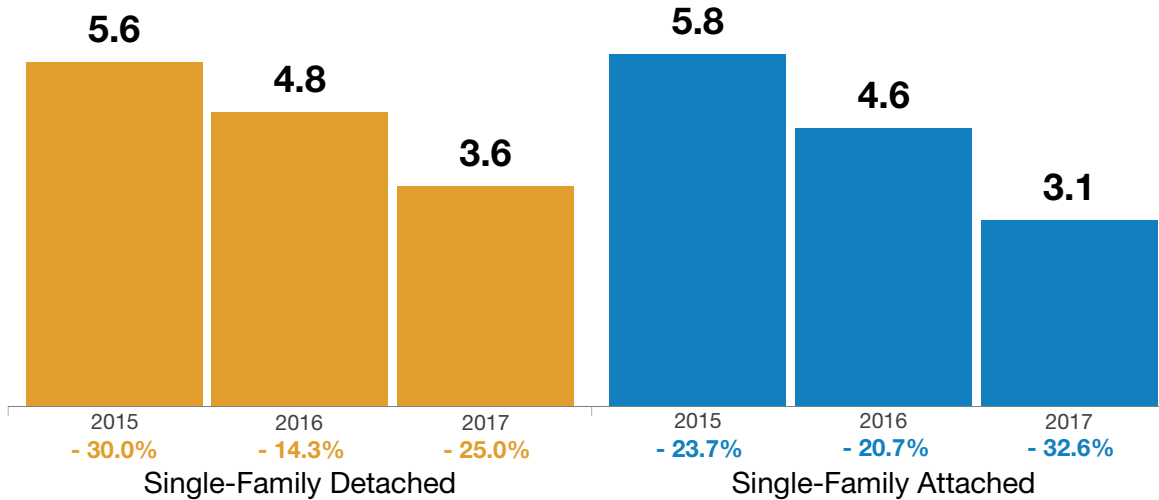


Absorption Rate

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.



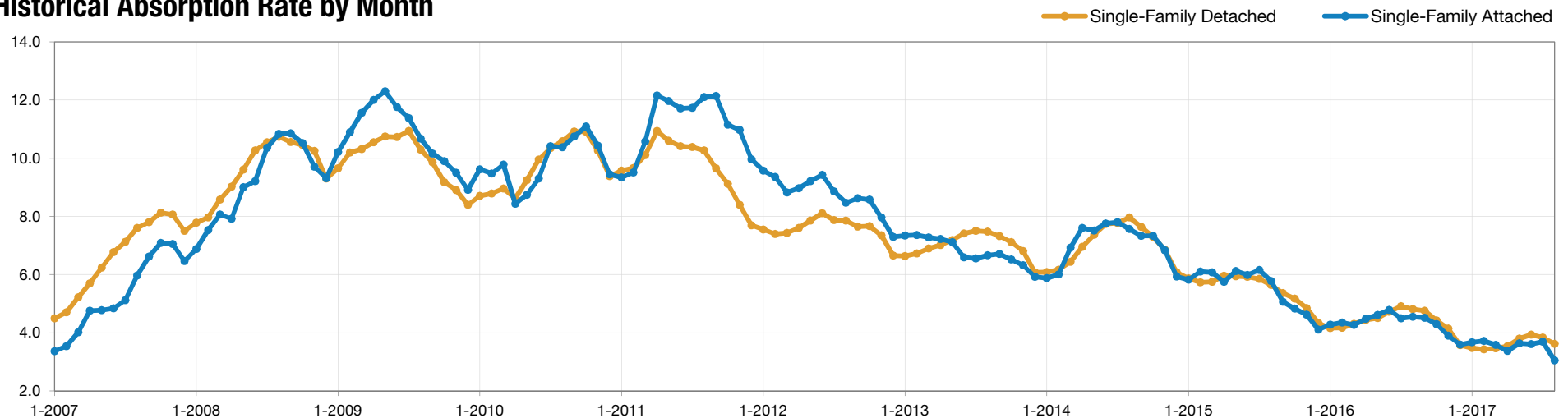
August



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	3.5	-18.6%	3.6	-16.3%
Apr-2017	3.5	-20.5%	3.4	-24.4%
May-2017	3.8	-15.6%	3.6	-21.7%
Jun-2017	3.9	-17.0%	3.6	-25.0%
Jul-2017	3.8	-22.4%	3.7	-17.8%
Aug-2017	3.6	-25.0%	3.1	-32.6%
12-Month Avg*	3.8	-17.5%	3.7	-18.0%

* Absorption Rate for all properties from September 2016 through August 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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,693	1,753	+ 3.5%	13,580	13,962	+ 2.8%
Pending Sales		1,090	1,299	+ 19.2%	8,672	9,512	+ 9.7%
Closed Sales		1,182	1,188	+ 0.5%	8,221	8,761	+ 6.6%
Days on Market Until Sale		50	44	- 12.0%	56	49	- 12.5%
Median Sales Price		\$185,000	\$195,000	+ 5.4%	\$182,000	\$189,950	+ 4.4%
Average Sales Price		\$219,863	\$230,561	+ 4.9%	\$215,517	\$226,117	+ 4.9%
Percent of List Price Received		97.5%	98.0%	+ 0.5%	97.5%	97.8%	+ 0.3%
Housing Affordability Index		153	140	- 8.5%	155	144	- 7.1%
Inventory of Homes for Sale		4,765	3,854	- 19.1%	--	--	--
Absorption Rate		4.8	3.6	- 25.0%	--	--	--