

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings decreased 6.0 percent for Single-Family Detached homes and 12.4 percent for Single-Family Attached homes. Pending Sales increased 14.9 percent for Single-Family Detached homes and 31.8 percent for Single-Family Attached homes. Inventory decreased 18.5 percent for Single-Family Detached homes and 30.4 percent for Single-Family Attached homes.

The Median Sales Price increased 2.0 percent to \$200,000 for Single-Family Detached homes but decreased 5.2 percent to \$137,000 for Single-Family Attached homes. Absorption Rate decreased 25.0 percent for Single-Family Detached homes and 37.8 percent for Single-Family Attached homes.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

1,441	1,088	\$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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,391	1,307	- 6.0%	13,792	14,029	+ 1.7%
Pending Sales		857	985	+ 14.9%	8,787	9,509	+ 8.2%
Closed Sales		988	997	+ 0.9%	8,488	9,016	+ 6.2%
Days on Market Until Sale		49	43	- 12.2%	55	49	- 10.9%
Median Sales Price		\$196,000	\$200,000	+ 2.0%	\$187,770	\$195,000	+ 3.9%
Average Sales Price		\$228,426	\$235,496	+ 3.1%	\$222,812	\$233,424	+ 4.8%
Percent of List Price Received		97.7%	97.9%	+ 0.2%	97.6%	97.9%	+ 0.3%
Housing Affordability Index		144	137	- 4.9%	150	140	- 6.7%
Inventory of Homes for Sale		4,318	3,521	- 18.5%	--	--	--
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.



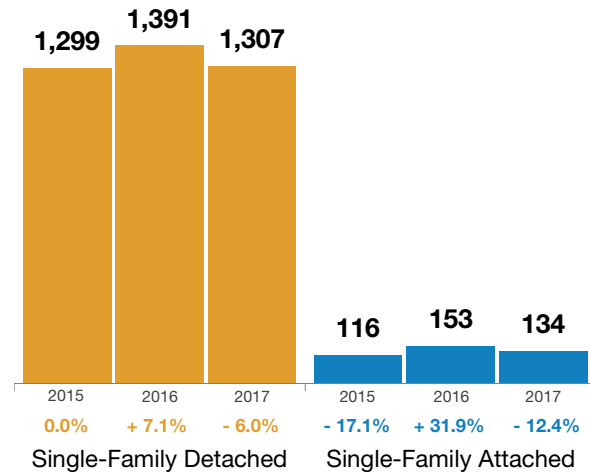
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		153	134	- 12.4%	1,332	1,385	+ 4.0%
Pending Sales		88	116	+ 31.8%	829	942	+ 13.6%
Closed Sales		74	91	+ 23.0%	794	864	+ 8.8%
Days on Market Until Sale		50	53	+ 6.0%	55	46	- 16.4%
Median Sales Price		\$144,500	\$137,000	- 5.2%	\$139,125	\$140,000	+ 0.6%
Average Sales Price		\$152,357	\$148,115	- 2.8%	\$147,434	\$151,757	+ 2.9%
Percent of List Price Received		97.7%	96.5%	- 1.2%	97.2%	97.0%	- 0.2%
Housing Affordability Index		195	200	+ 2.6%	202	195	- 3.5%
Inventory of Homes for Sale		391	272	- 30.4%	--	--	--
Absorption Rate		4.5	2.8	- 37.8%	--	--	--

New Listings

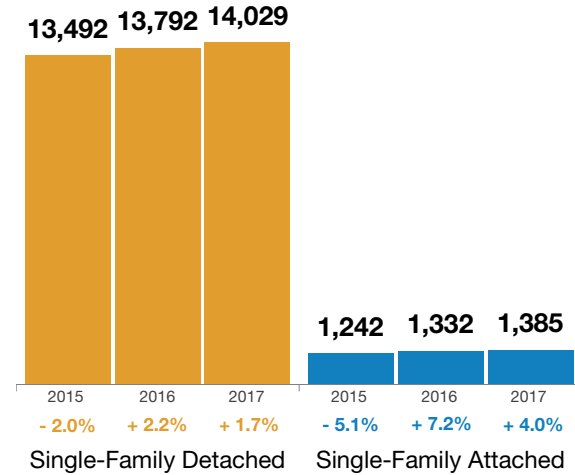
A count of the properties that have been newly listed on the market in a given month.



September

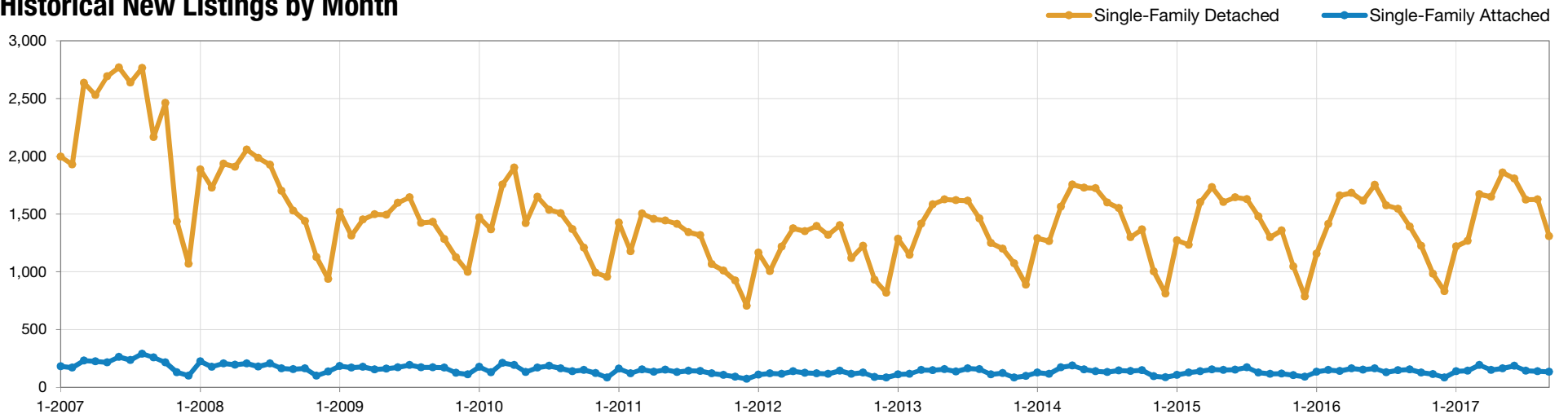


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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	1,806	+3.1%	185	+13.5%
Jul-2017	1,625	+3.2%	143	+10.0%
Aug-2017	1,627	+5.3%	138	-6.8%
Sep-2017	1,307	-6.0%	134	-12.4%
12-Month Avg	1,422	+0.5%	142	+3.8%

Historical New Listings by Month

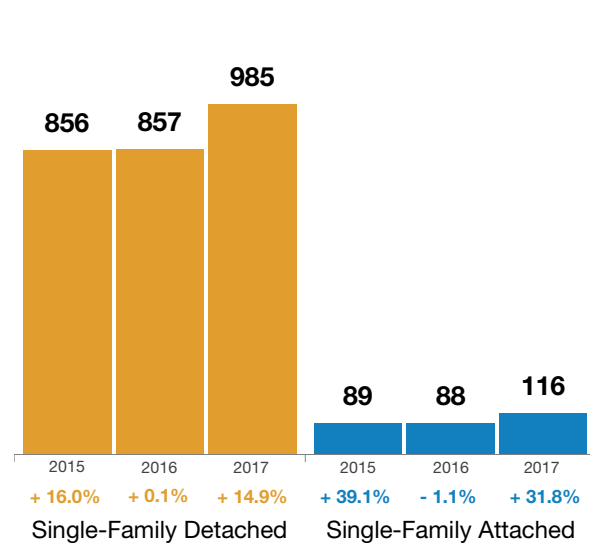


Pending Sales

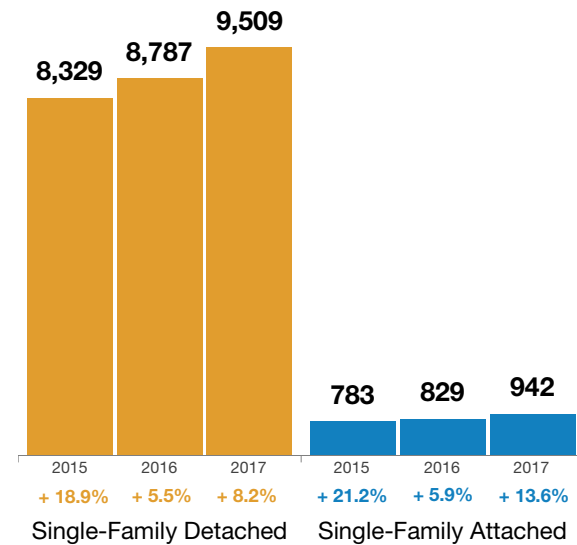
A count of the properties on which offers have been accepted in a given month.



September

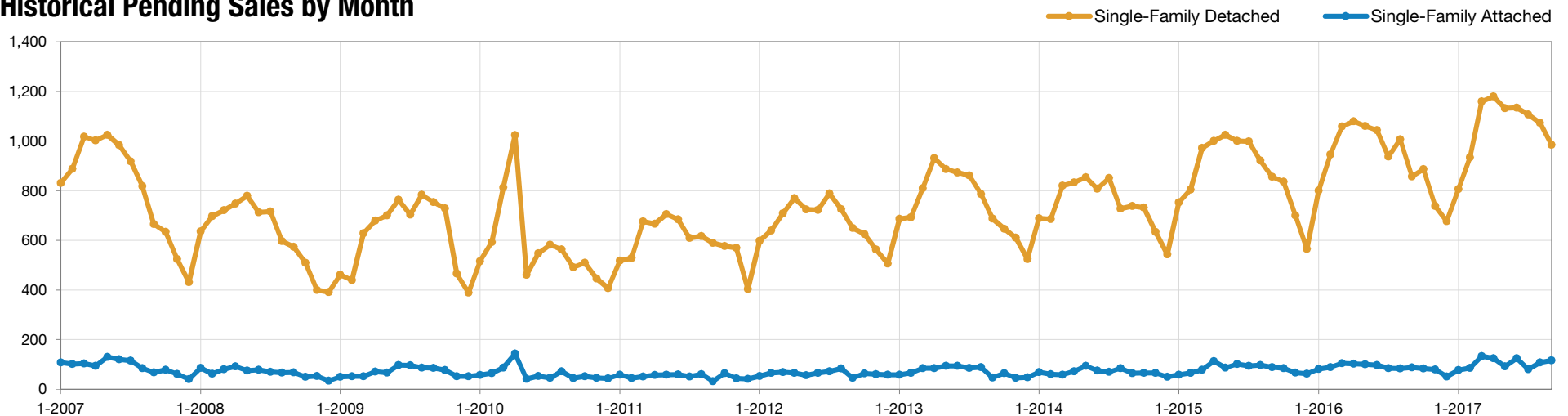


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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	806	+0.8%	77	-4.9%
Feb-2017	934	-1.2%	86	-3.4%
Mar-2017	1,159	+9.5%	133	+27.9%
Apr-2017	1,179	+9.3%	125	+22.5%
May-2017	1,132	+6.8%	92	-8.0%
Jun-2017	1,134	+8.6%	125	+28.9%
Jul-2017	1,107	+18.1%	80	-5.9%
Aug-2017	1,073	+6.6%	108	+30.1%
Sep-2017	985	+14.9%	116	+31.8%
12-Month Avg	984	+8.5%	96	+10.7%

Historical Pending Sales by Month

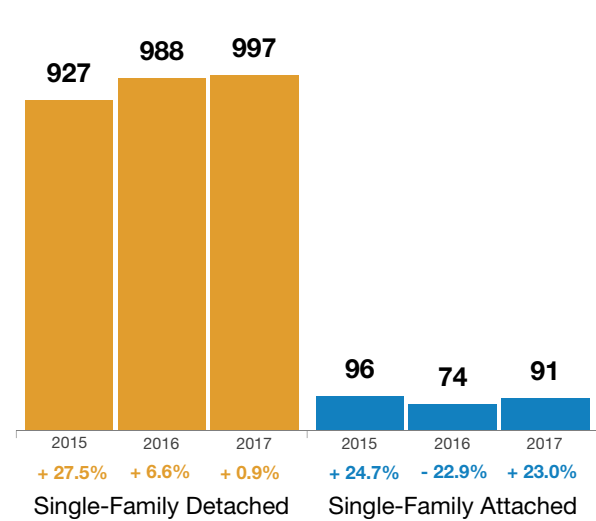


Closed Sales

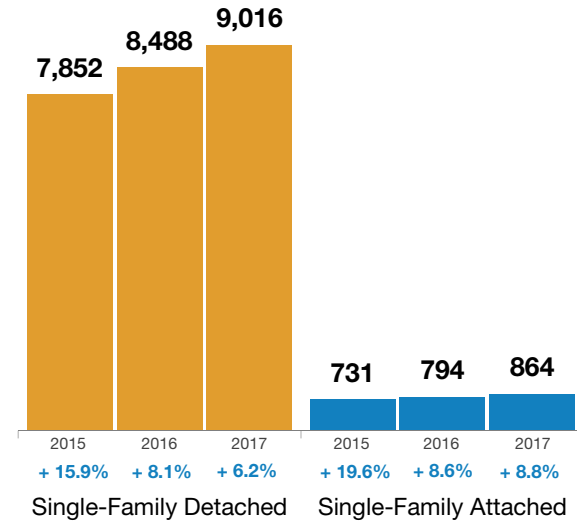
A count of the actual sales that closed in a given month.



September

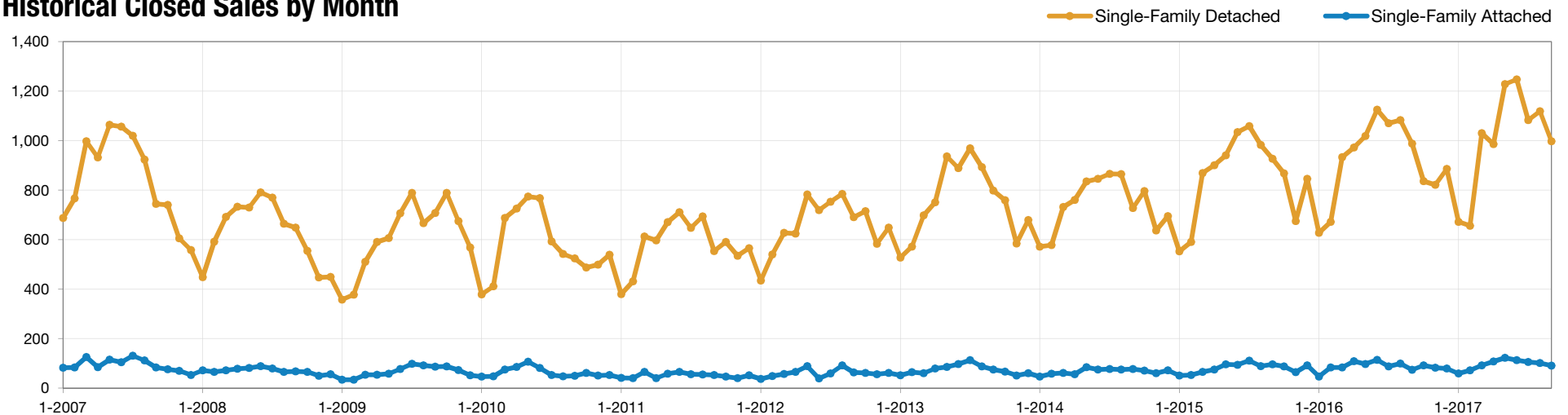


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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	+1.4%	108	-0.9%
May-2017	1,228	+20.6%	122	+25.8%
Jun-2017	1,247	+10.8%	113	-0.9%
Jul-2017	1,083	+1.2%	106	+20.5%
Aug-2017	1,118	+3.2%	101	+2.0%
Sep-2017	997	+0.9%	91	+23.0%
12-Month Avg	963	+6.3%	93	+7.6%

Historical Closed Sales by Month

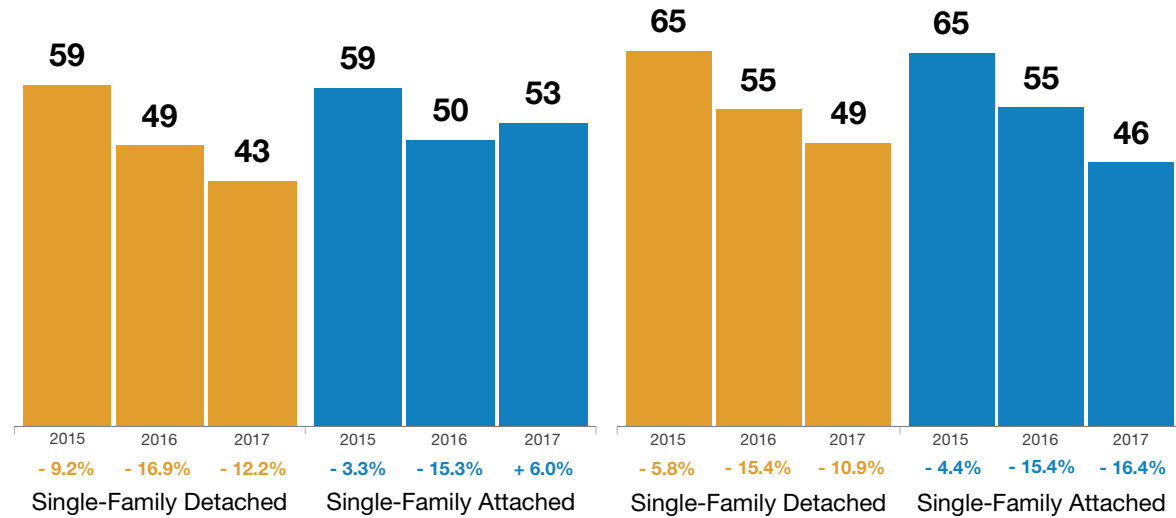


Days on Market Until Sale

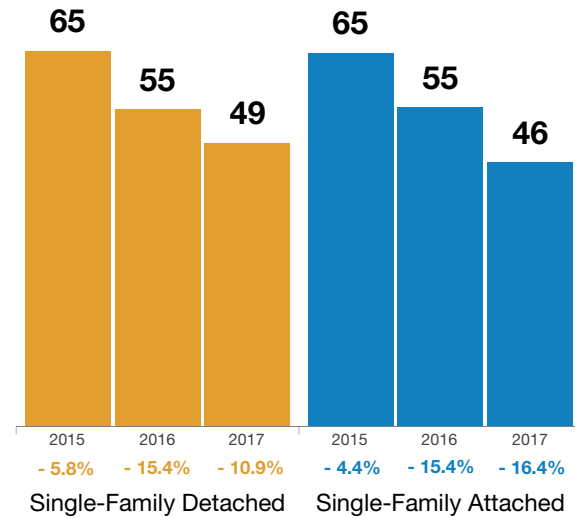
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



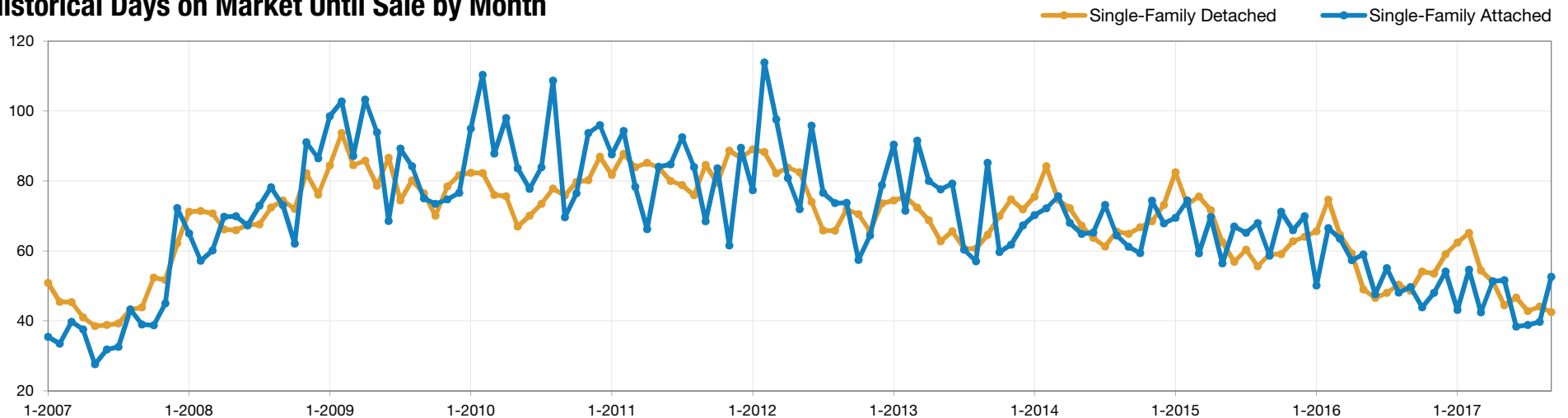
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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%
Sep-2017	43	-12.2%	53	+6.0%
12-Month Avg*	50	-10.5%	46	-20.9%

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

Historical Days on Market Until Sale by Month



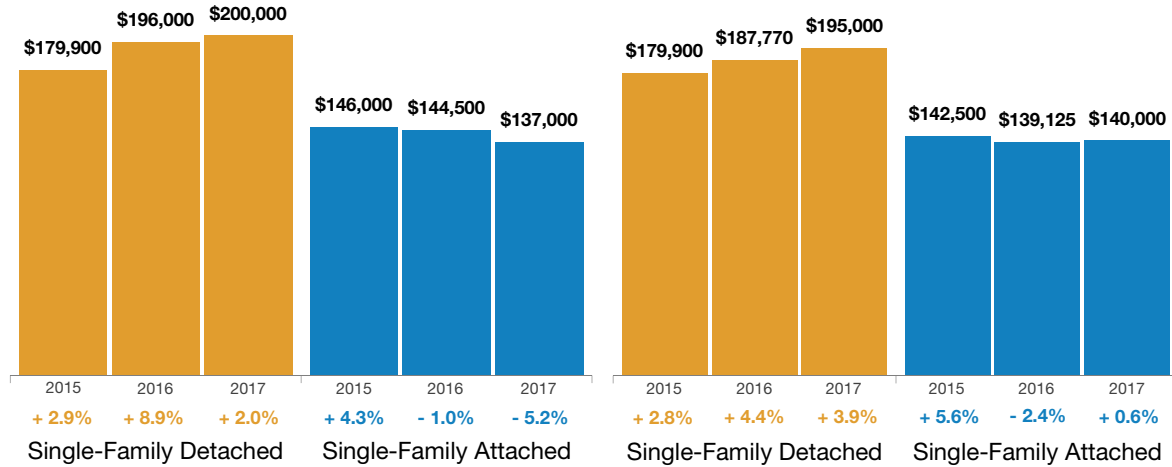
Median Sales Price

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



September

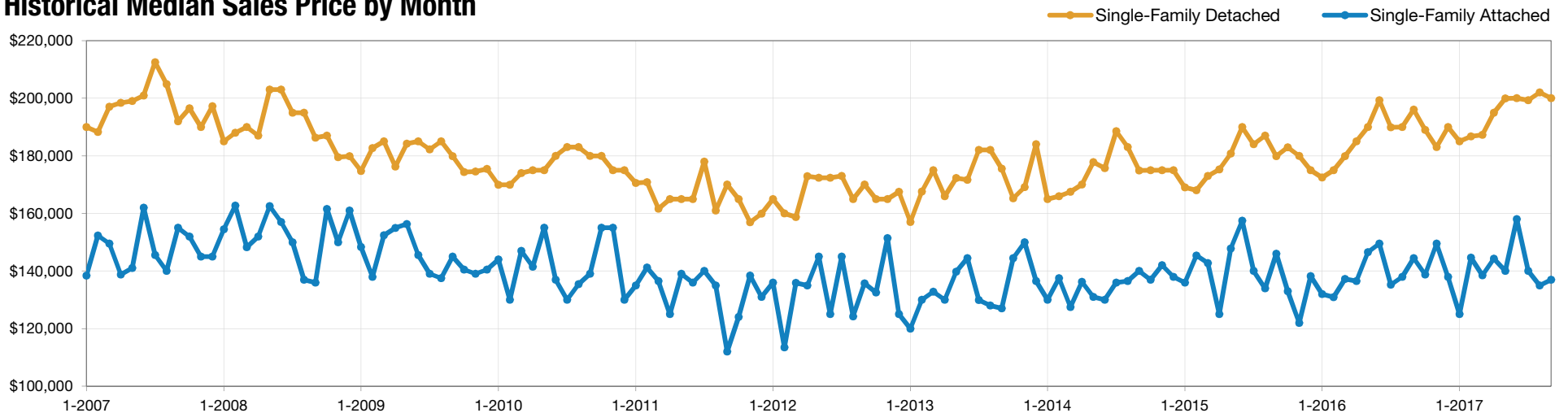
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$199,250	+4.9%	\$140,000	+3.5%
Aug-2017	\$202,000	+6.3%	\$135,000	-2.2%
Sep-2017	\$200,000	+2.0%	\$137,000	-5.2%
12-Month Avg*	\$194,000	+4.9%	\$140,000	+1.8%

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

Historical Median Sales Price by Month

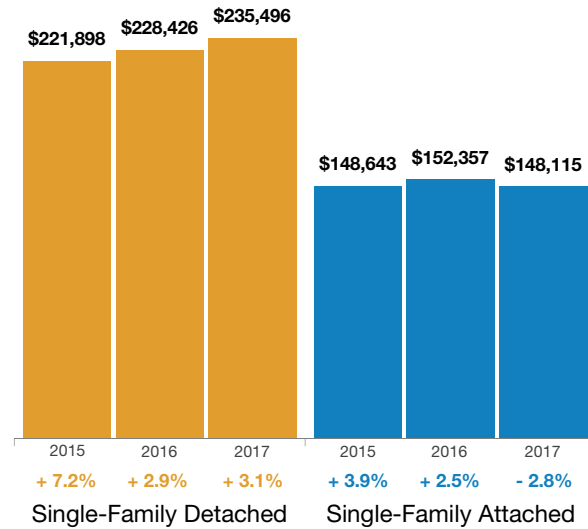


Average Sales Price

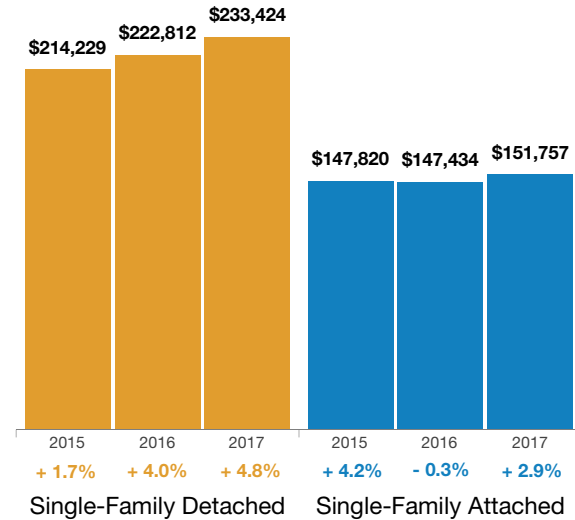
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



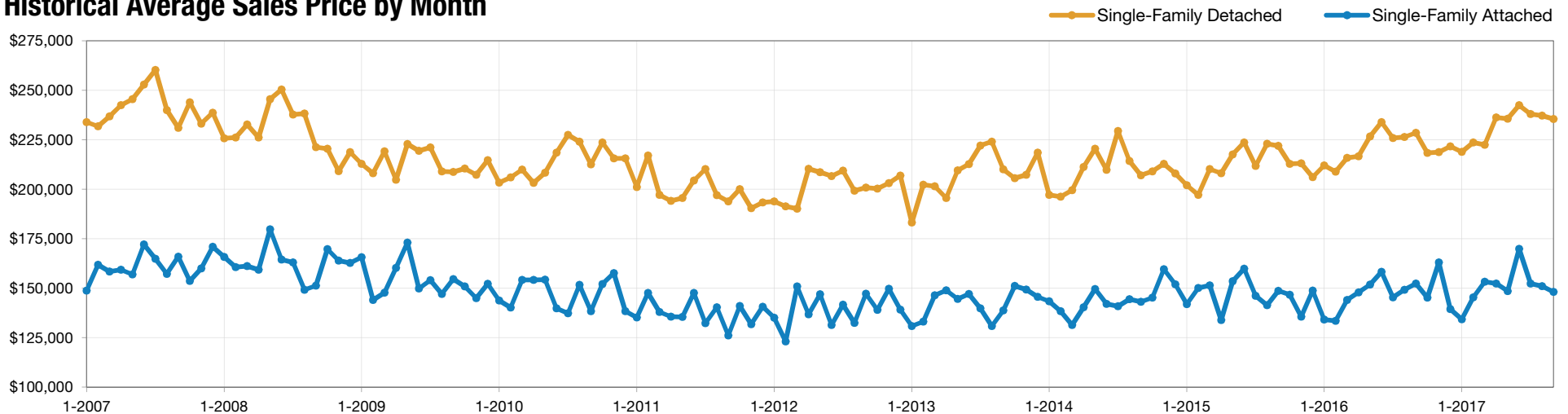
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	+9.1%	\$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	\$237,931	+5.4%	\$152,357	+4.9%
Aug-2017	\$237,122	+4.8%	\$151,001	+1.2%
Sep-2017	\$235,496	+3.1%	\$148,115	-2.8%
12-Month Avg*	\$230,387	+4.7%	\$151,171	+3.0%

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

Historical Average Sales Price by Month



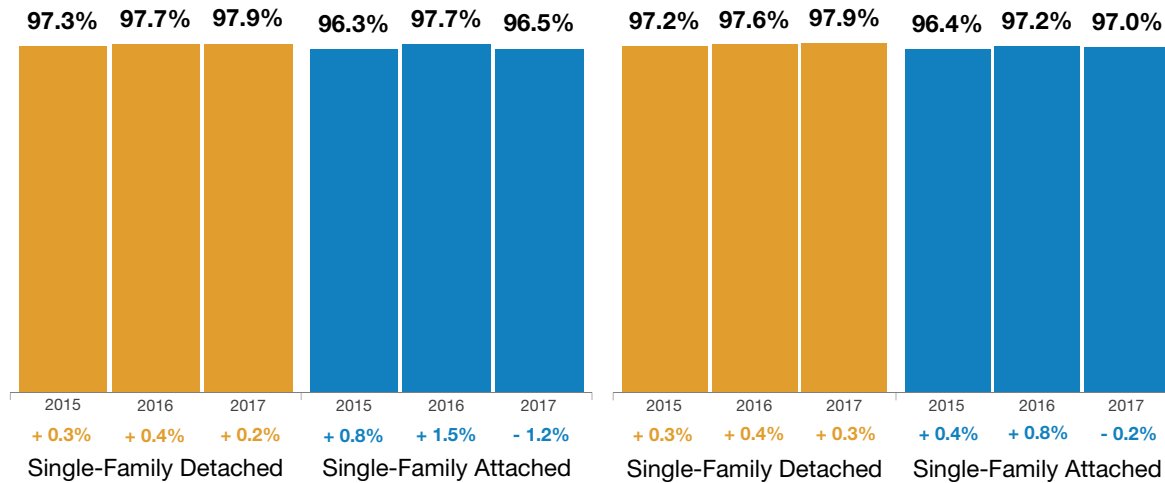
Percent of List Price Received



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.

September

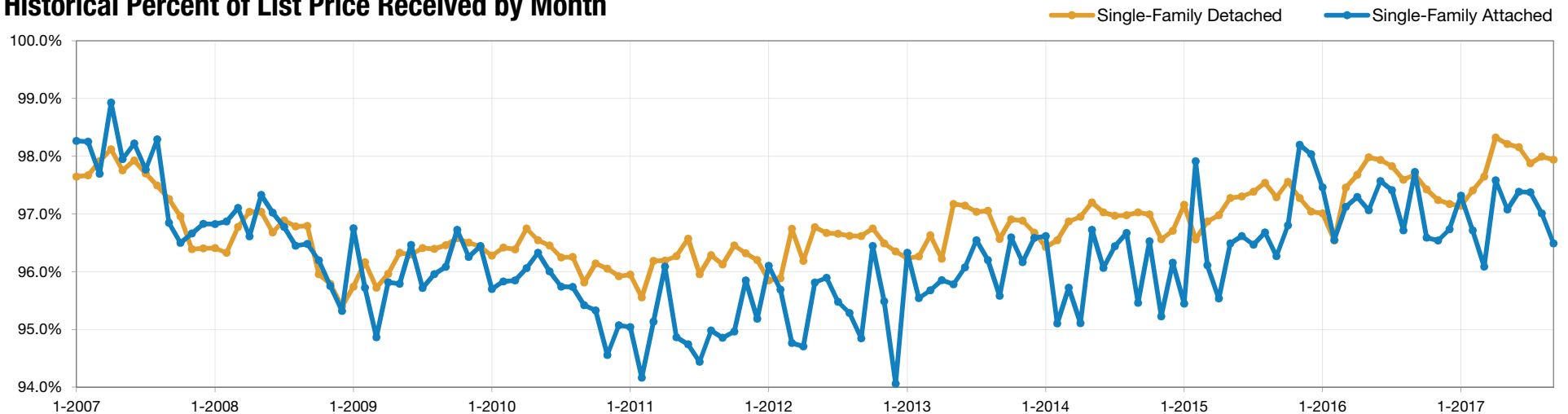
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2017	97.9%	+0.2%	96.5%	-1.2%
12-Month Avg*	97.8%	+0.3%	96.9%	-0.4%

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

Historical Percent of List Price Received by Month



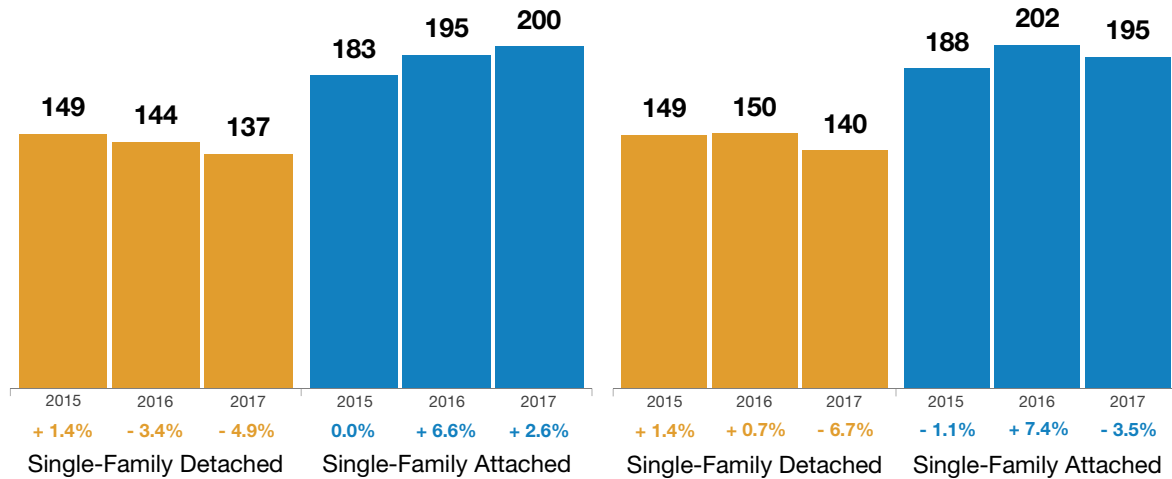
Housing Affordability Index



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.

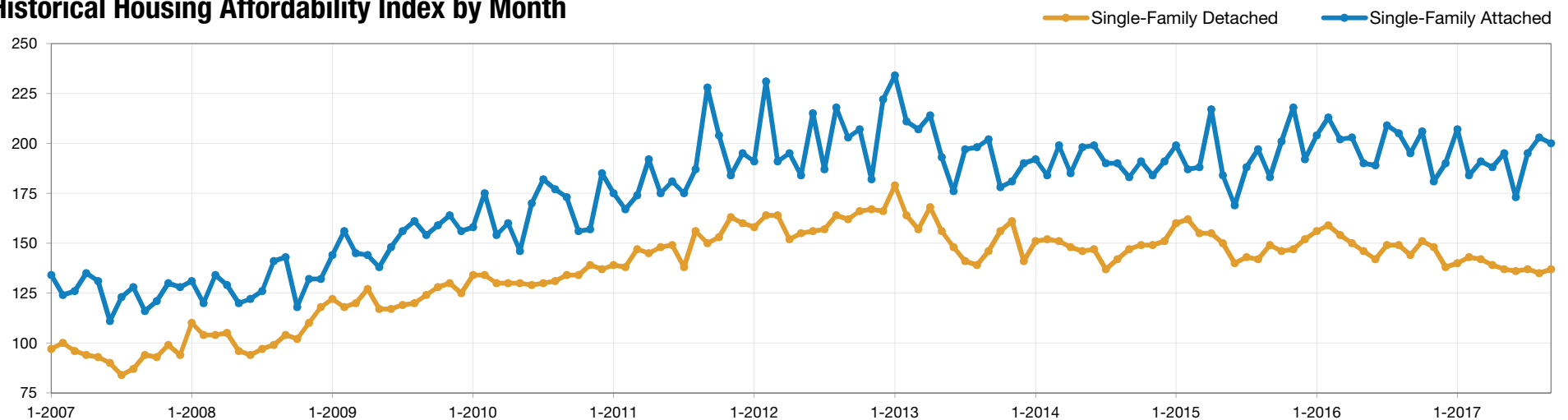
September

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2017	137	-4.9%	200	+2.6%
12-Month Avg	140	-7.2%	193	-4.9%

Historical Housing Affordability Index by Month

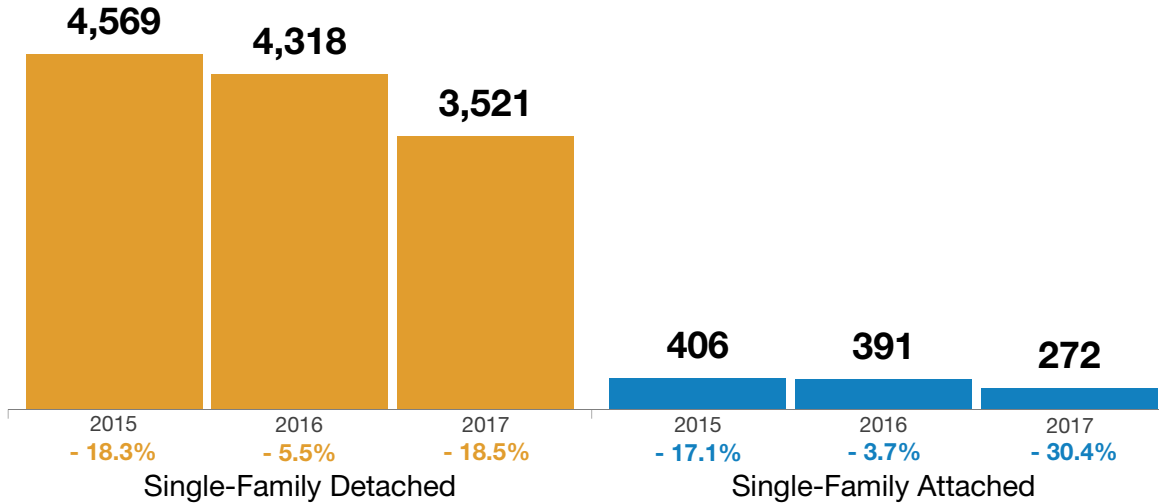


Inventory of Homes for Sale

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

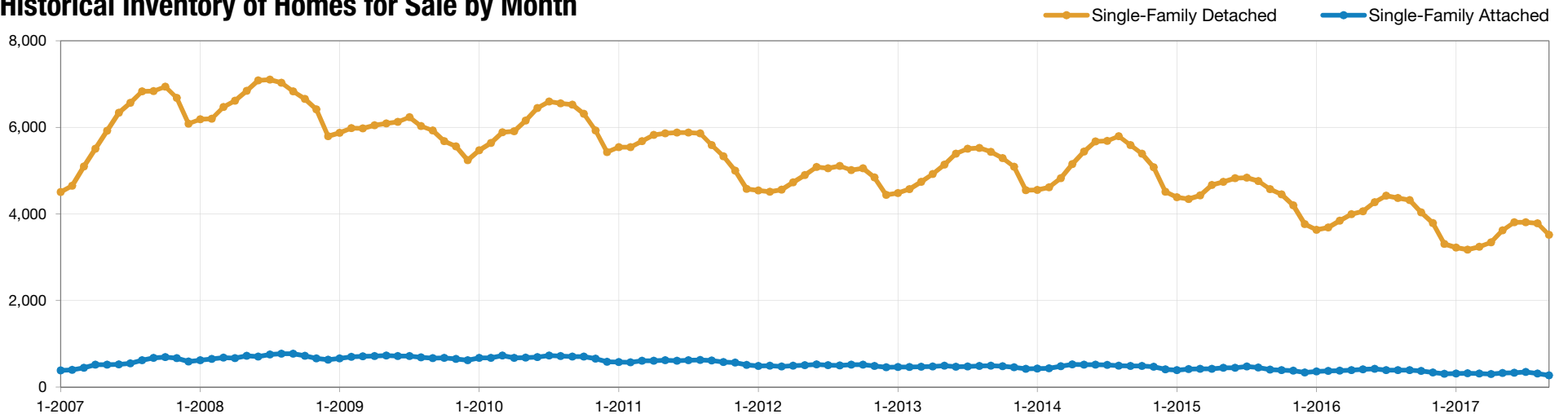


September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2016	4,035	-9.4%	372	-5.8%
Nov-2016	3,792	-9.7%	341	-9.8%
Dec-2016	3,306	-12.2%	311	-8.5%
Jan-2017	3,225	-11.2%	317	-12.7%
Feb-2017	3,173	-14.0%	320	-15.1%
Mar-2017	3,241	-15.6%	317	-16.4%
Apr-2017	3,342	-16.3%	305	-22.6%
May-2017	3,621	-10.9%	326	-20.7%
Jun-2017	3,807	-10.8%	332	-21.7%
Jul-2017	3,806	-13.9%	349	-11.6%
Aug-2017	3,783	-13.4%	316	-20.0%
Sep-2017	3,521	-18.5%	272	-30.4%
12-Month Avg	3,554	-13.0%	323	-16.5%

Historical Inventory of Homes for Sale by Month

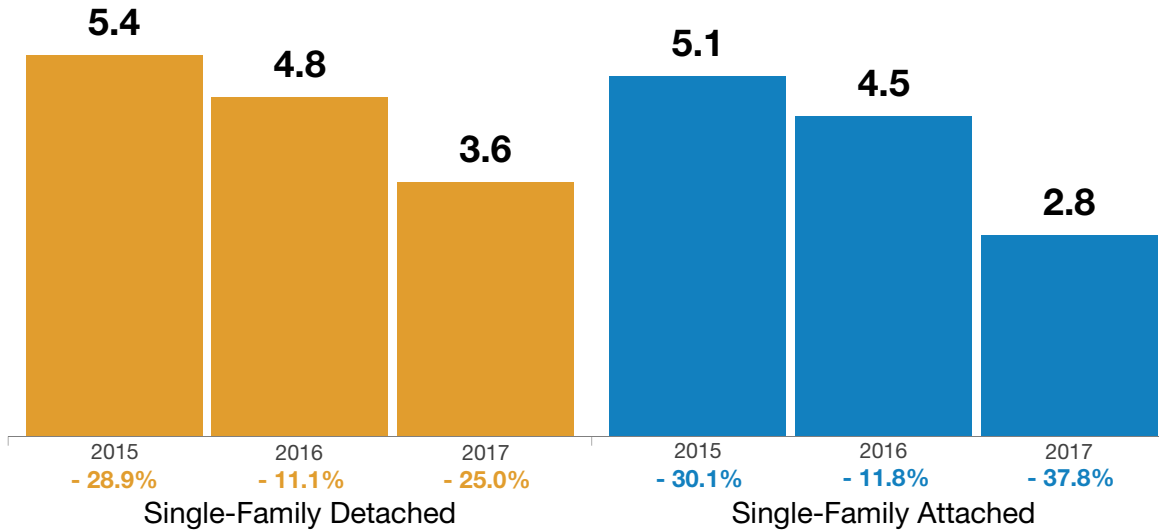


Absorption Rate

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.



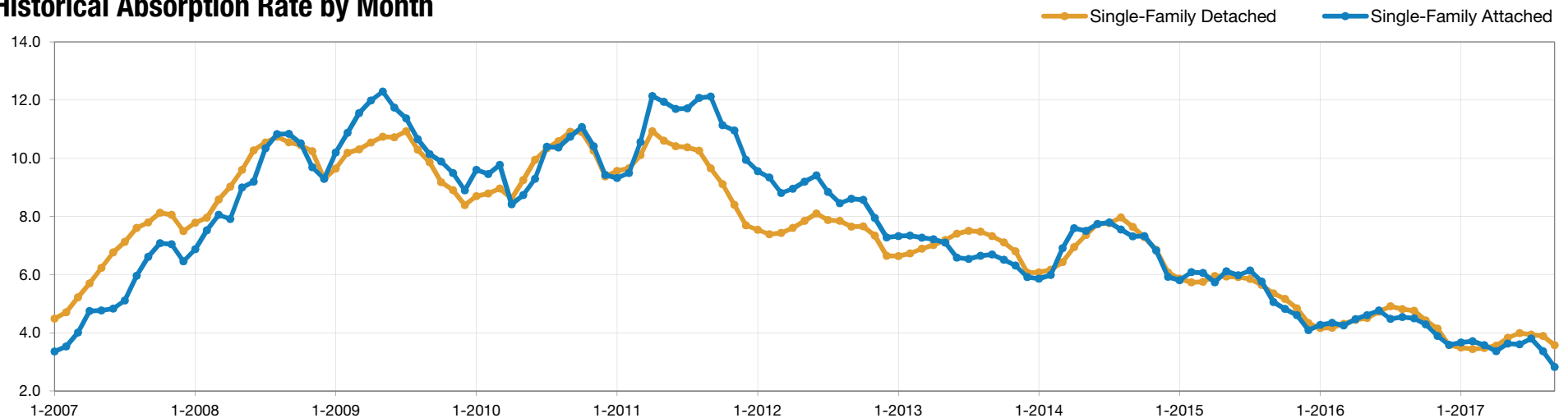
September



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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	3.6	-18.2%	3.4	-24.4%
May-2017	3.8	-15.6%	3.6	-21.7%
Jun-2017	4.0	-14.9%	3.6	-25.0%
Jul-2017	3.9	-20.4%	3.8	-15.6%
Aug-2017	3.9	-18.8%	3.4	-24.4%
Sep-2017	3.6	-25.0%	2.8	-37.8%
12-Month Avg*	3.8	-17.8%	3.6	-19.4%

* Absorption Rate for all properties from October 2016 through September 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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,544	1,441	- 6.7%	15,124	15,414	+ 1.9%
Pending Sales		945	1,101	+ 16.5%	9,616	10,451	+ 8.7%
Closed Sales		1,062	1,088	+ 2.4%	9,282	9,880	+ 6.4%
Days on Market Until Sale		49	43	- 12.2%	55	49	- 10.9%
Median Sales Price		\$189,950	\$194,000	+ 2.1%	\$183,000	\$190,000	+ 3.8%
Average Sales Price		\$223,126	\$228,188	+ 2.3%	\$216,361	\$226,287	+ 4.6%
Percent of List Price Received		97.7%	97.8%	+ 0.1%	97.6%	97.8%	+ 0.2%
Housing Affordability Index		148	141	- 4.7%	154	144	- 6.5%
Inventory of Homes for Sale		4,709	3,793	- 19.5%	--	--	--
Absorption Rate		4.7	3.5	- 25.5%	--	--	--