

# Monthly Indicators



## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings decreased 10.7 percent for Single-Family Detached homes and 6.0 percent for Single-Family Attached homes. Pending Sales increased 11.9 percent for Single-Family Detached homes and 9.0 percent for Single-Family Attached homes. Inventory decreased 22.6 percent for Single-Family Detached homes and 21.5 percent for Single-Family Attached homes.

The Median Sales Price increased 6.6 percent to \$186,500 for Single-Family Detached homes and 10.3 percent to \$144,324 for Single-Family Attached homes. Absorption Rate decreased 28.6 percent for Single-Family Detached homes and 20.9 percent for Single-Family Attached homes.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Quick Facts

<b>1,403</b>	<b>704</b>	<b>\$186,500</b>
<b>New Listings</b> All Properties	<b>Closed Sales</b> All Properties	<b>Median Sales Price</b> 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,415	<b>1,263</b>	- 10.7%	2,572	<b>2,480</b>	- 3.6%
<b>Pending Sales</b>		946	<b>1,059</b>	+ 11.9%	1,747	<b>1,909</b>	+ 9.3%
<b>Closed Sales</b>		672	<b>633</b>	- 5.8%	1,299	<b>1,303</b>	+ 0.3%
<b>Days on Market Until Sale</b>		75	<b>66</b>	- 12.0%	70	<b>64</b>	- 8.6%
<b>Median Sales Price</b>		\$175,000	<b>\$186,500</b>	+ 6.6%	\$174,200	<b>\$186,000</b>	+ 6.8%
<b>Average Sales Price</b>		\$208,826	<b>\$223,104</b>	+ 6.8%	\$210,330	<b>\$220,900</b>	+ 5.0%
<b>Percent of List Price Received</b>		96.5%	<b>97.6%</b>	+ 1.1%	96.8%	<b>97.3%</b>	+ 0.5%
<b>Housing Affordability Index</b>		159	<b>143</b>	- 10.1%	160	<b>143</b>	- 10.6%
<b>Inventory of Homes for Sale</b>		3,679	<b>2,849</b>	- 22.6%	--	--	--
<b>Absorption Rate</b>		4.2	<b>3.0</b>	- 28.6%	--	--	--

# Single-Family Attached Market Overview

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



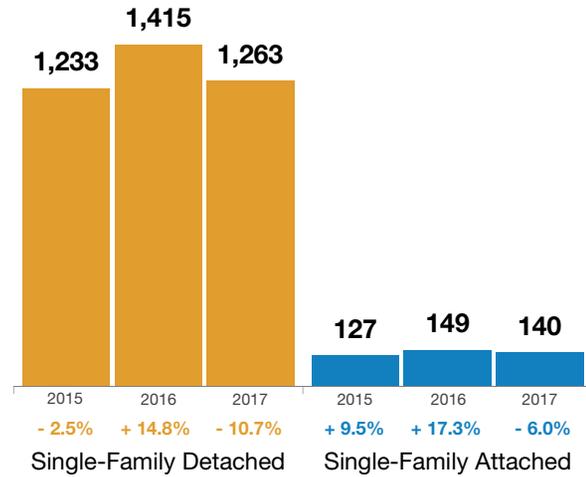
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		149	<b>140</b>	- 6.0%	283	<b>279</b>	- 1.4%
<b>Pending Sales</b>		89	<b>97</b>	+ 9.0%	170	<b>177</b>	+ 4.1%
<b>Closed Sales</b>		83	<b>71</b>	- 14.5%	130	<b>131</b>	+ 0.8%
<b>Days on Market Until Sale</b>		67	<b>55</b>	- 17.9%	61	<b>51</b>	- 16.4%
<b>Median Sales Price</b>		\$130,900	<b>\$144,324</b>	+ 10.3%	\$131,450	<b>\$131,000</b>	- 0.3%
<b>Average Sales Price</b>		\$133,424	<b>\$145,340</b>	+ 8.9%	\$133,703	<b>\$141,150</b>	+ 5.6%
<b>Percent of List Price Received</b>		96.5%	<b>96.8%</b>	+ 0.3%	96.9%	<b>97.0%</b>	+ 0.1%
<b>Housing Affordability Index</b>		213	<b>184</b>	- 13.6%	212	<b>203</b>	- 4.2%
<b>Inventory of Homes for Sale</b>		377	<b>296</b>	- 21.5%	--	<b>--</b>	--
<b>Absorption Rate</b>		4.3	<b>3.4</b>	- 20.9%	--	<b>--</b>	--

# New Listings

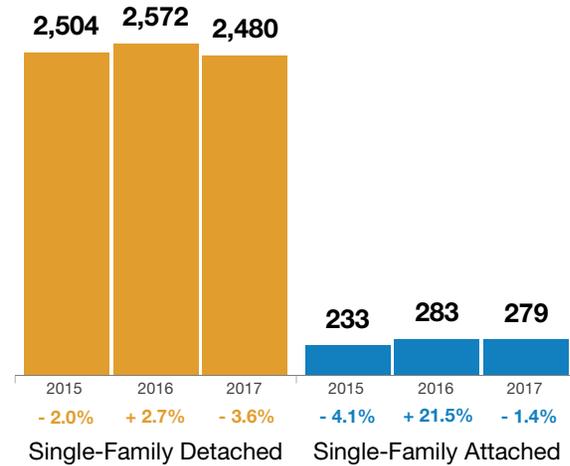
A count of the properties that have been newly listed on the market in a given month.



## February

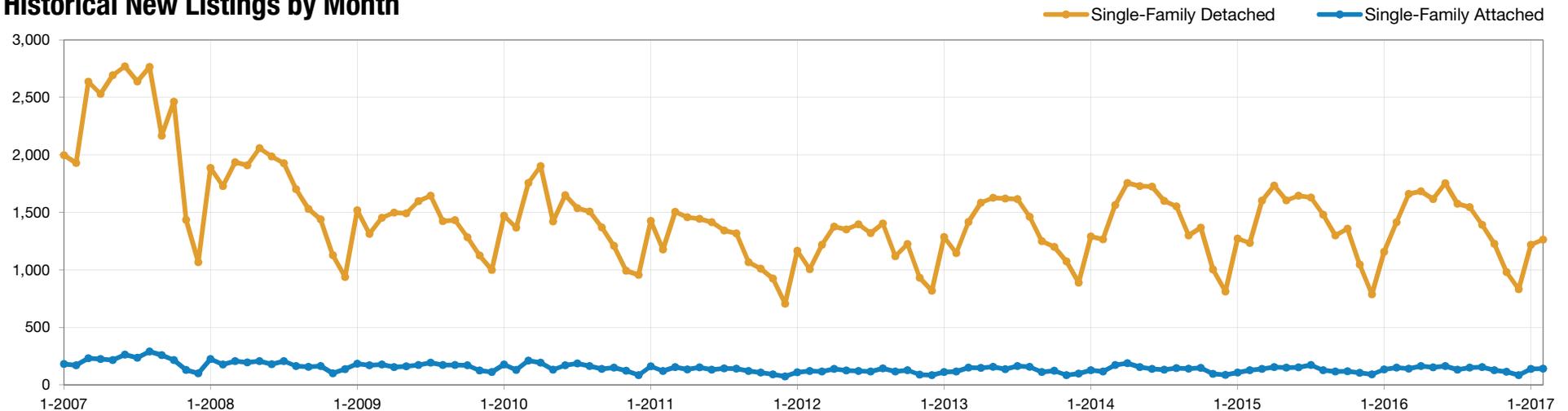


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	+2.0%
Jun-2016	1,753	+6.6%	163	+7.9%
Jul-2016	1,574	-3.3%	131	-23.8%
Aug-2016	1,544	+4.4%	149	+17.3%
Sep-2016	1,391	+7.1%	153	+31.9%
Oct-2016	1,226	-9.7%	126	+6.8%
Nov-2016	981	-6.2%	113	+7.6%
Dec-2016	832	+5.9%	83	-7.8%
Jan-2017	1,217	+5.2%	139	+3.7%
<b>Feb-2017</b>	<b>1,263</b>	<b>-10.7%</b>	<b>140</b>	<b>-6.0%</b>
12-Month Avg	1,395	-0.1%	138	+2.9%

## Historical New Listings by Month

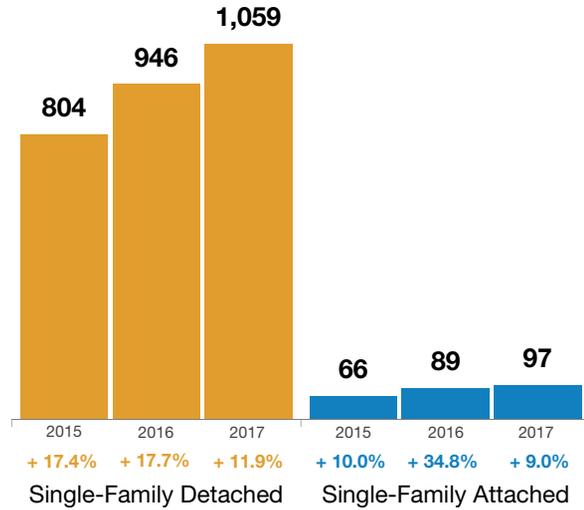


# Pending Sales

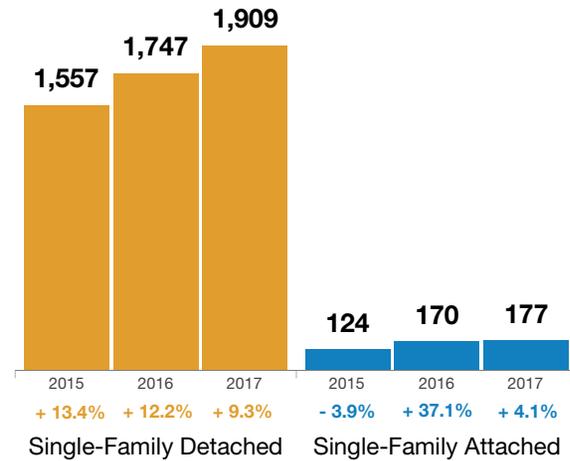
A count of the properties on which offers have been accepted in a given month.



## February

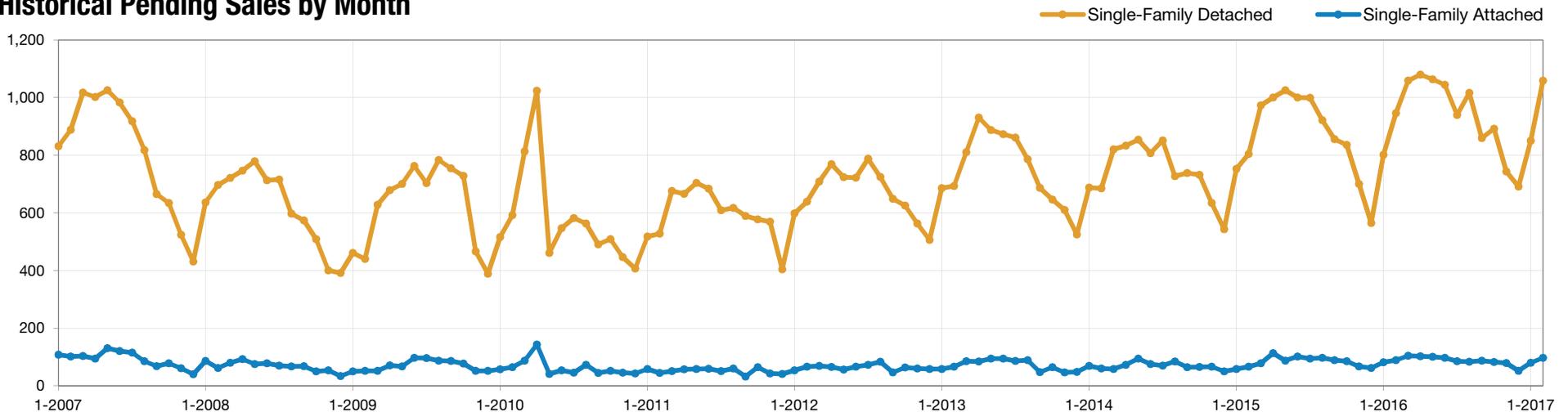


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	1,059	+8.8%	104	+33.3%
Apr-2016	1,080	+8.0%	102	-9.7%
May-2016	1,063	+3.7%	100	+14.9%
Jun-2016	1,044	+4.4%	97	-4.0%
Jul-2016	940	-5.9%	85	-9.6%
Aug-2016	1,016	+10.2%	83	-14.4%
Sep-2016	859	+0.4%	87	-2.2%
Oct-2016	892	+6.7%	82	-3.5%
Nov-2016	744	+6.3%	79	+17.9%
Dec-2016	691	+22.3%	52	-16.1%
Jan-2017	850	+6.1%	80	-1.2%
<b>Feb-2017</b>	<b>1,059</b>	<b>+11.9%</b>	<b>97</b>	<b>+9.0%</b>
12-Month Avg	941	+6.3%	87	+0.5%

## Historical Pending Sales by Month

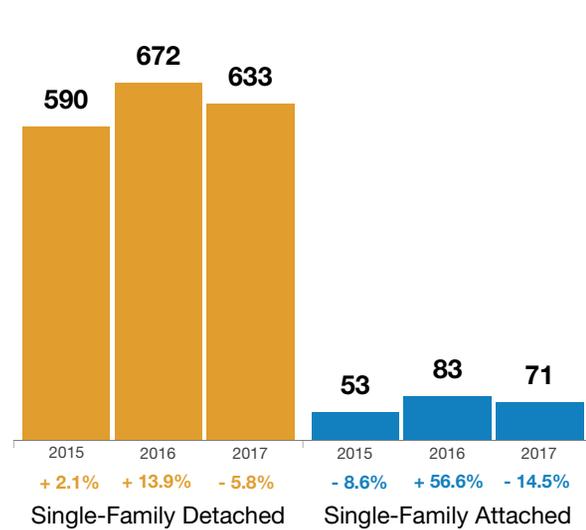


# Closed Sales

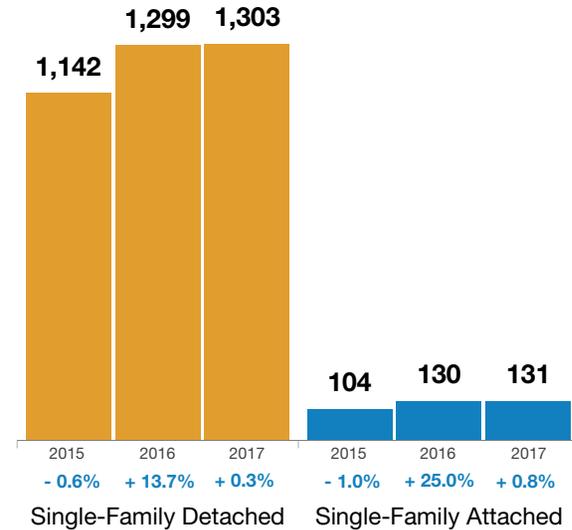
A count of the actual sales that closed in a given month.



## February

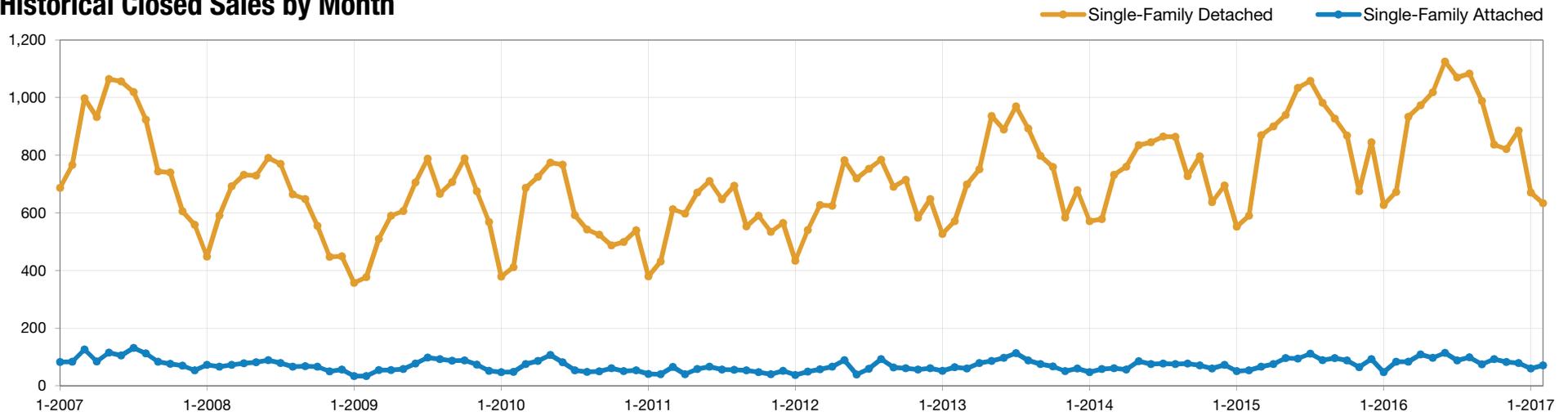


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	933	+7.4%	83	+25.8%
Apr-2016	973	+8.1%	109	+45.3%
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	1,083	+10.3%	99	+11.2%
Sep-2016	988	+6.6%	74	-22.9%
Oct-2016	837	-3.6%	92	+4.5%
Nov-2016	821	+21.6%	82	+28.1%
Dec-2016	885	+4.7%	79	-14.1%
Jan-2017	670	+6.9%	60	+27.7%
<b>Feb-2017</b>	<b>633</b>	<b>-5.8%</b>	<b>71</b>	<b>-14.5%</b>
12-Month Avg	920	+6.1%	87	+4.7%

## Historical Closed Sales by Month

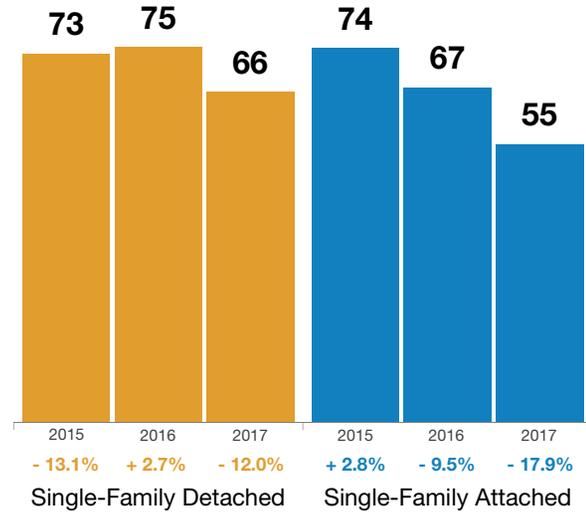


# Days on Market Until Sale

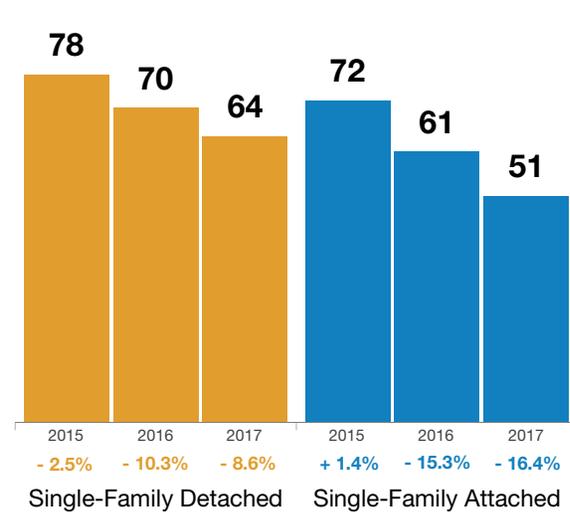
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



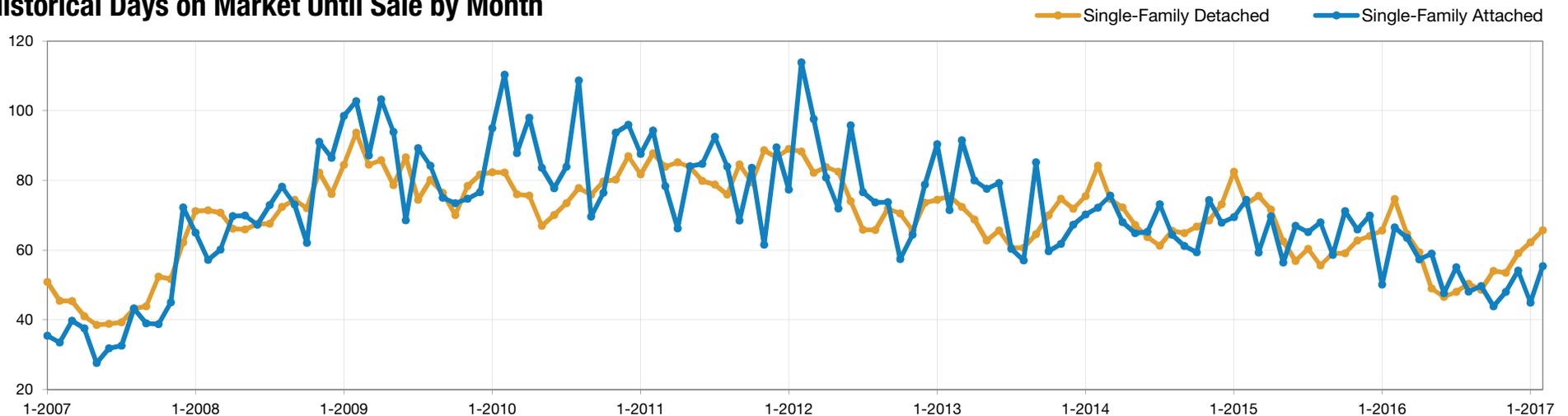
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	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%	45	-10.0%
<b>Feb-2017</b>	<b>66</b>	<b>-12.0%</b>	<b>55</b>	<b>-17.9%</b>
12-Month Avg*	54	-14.5%	52	-18.9%

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

## Historical Days on Market Until Sale by Month

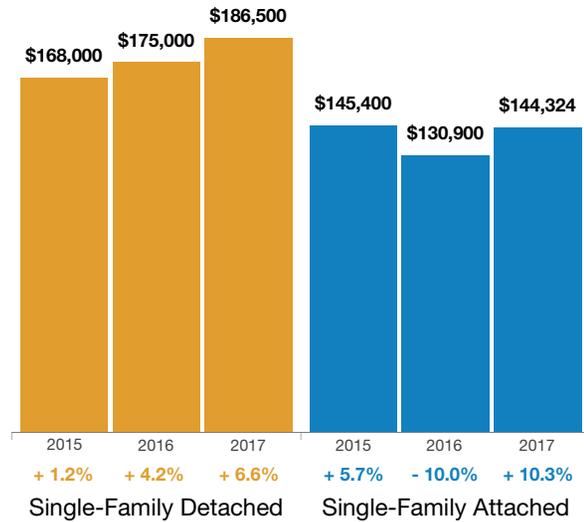


# Median Sales Price

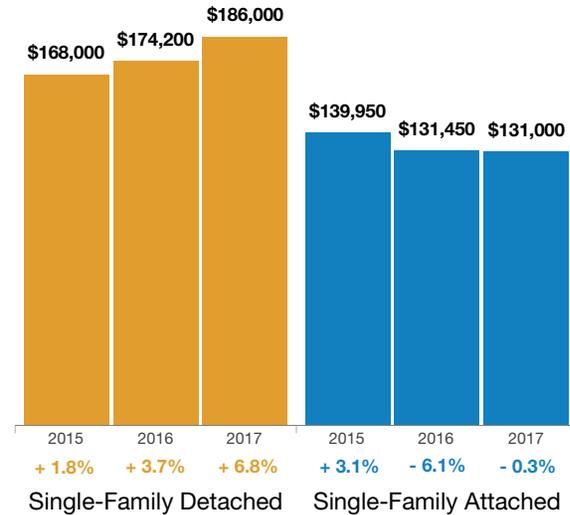
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



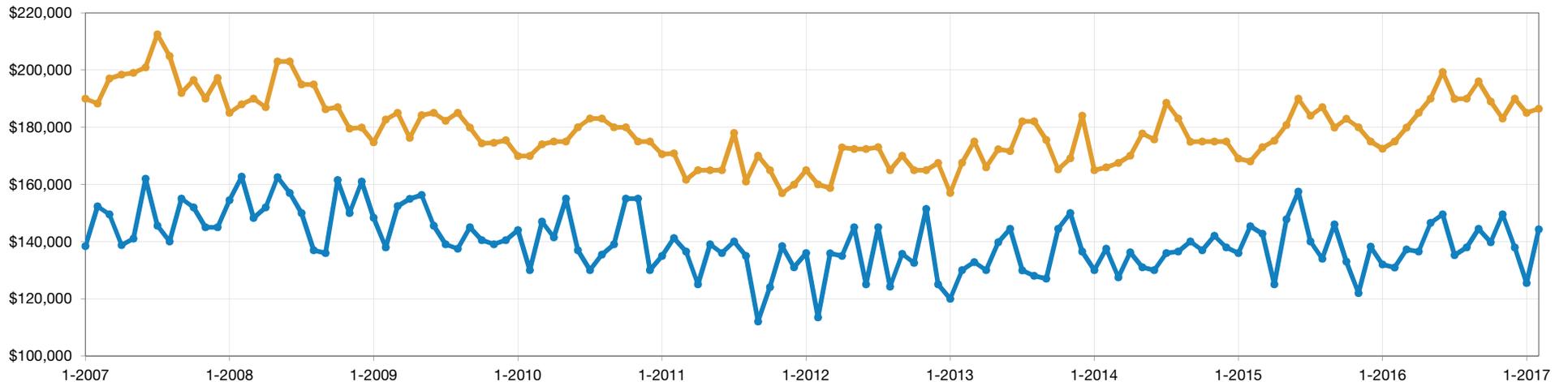
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	\$179,900	+4.0%	\$137,200	-3.9%
Apr-2016	\$185,000	+5.6%	\$136,500	+9.2%
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%	\$138,000	+3.0%
Sep-2016	\$196,000	+8.9%	\$144,500	-1.0%
Oct-2016	\$189,000	+3.3%	\$139,750	+5.1%
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%	\$125,500	-4.9%
<b>Feb-2017</b>	<b>\$186,500</b>	<b>+6.6%</b>	<b>\$144,324</b>	<b>+10.3%</b>
12-Month Avg*	\$189,000	+5.0%	\$140,500	+2.6%

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

## Historical Median Sales Price by Month

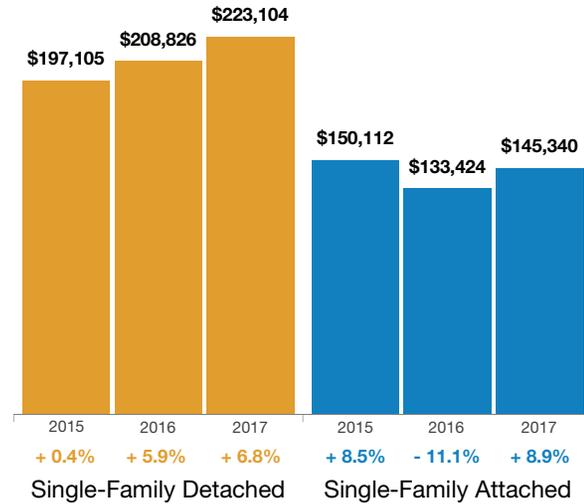


# Average Sales Price

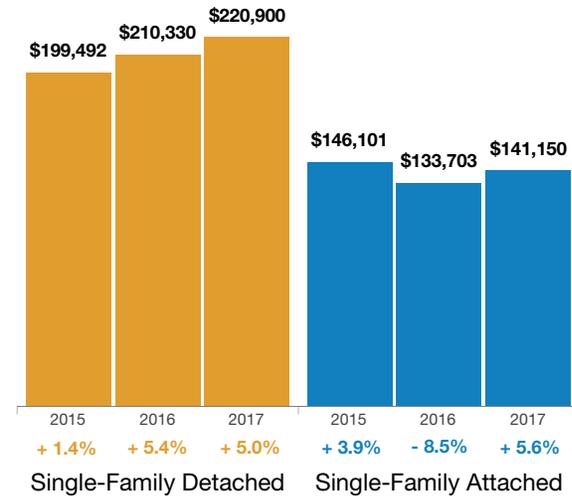
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



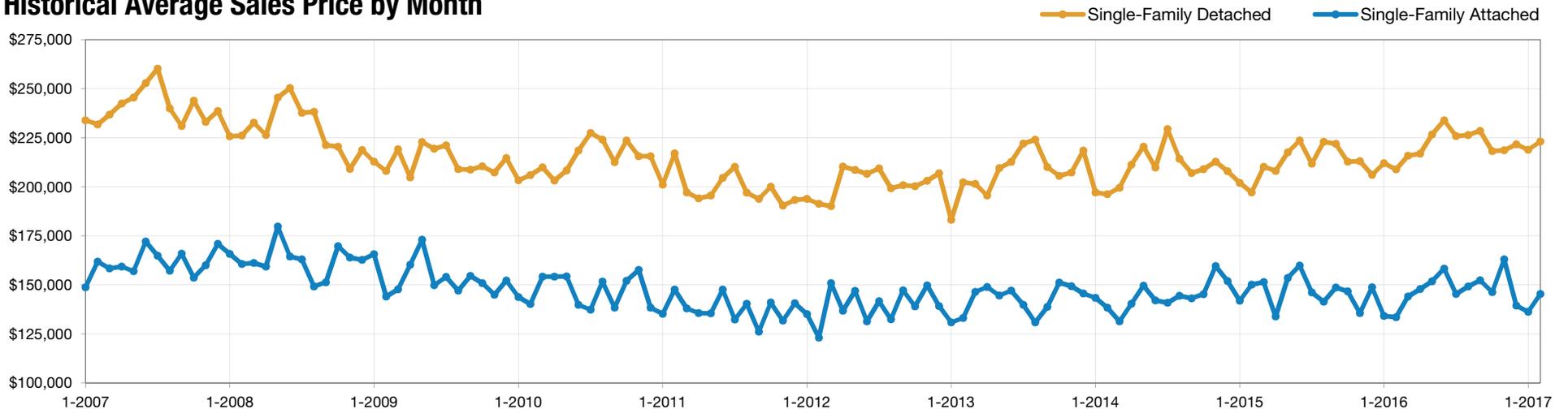
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	\$215,765	+2.6%	\$144,040	-4.9%
Apr-2016	\$216,838	+4.2%	\$147,878	+10.5%
May-2016	\$226,609	+4.2%	\$151,840	-1.1%
Jun-2016	\$233,893	+4.6%	\$158,309	-1.0%
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	\$218,179	+2.6%	\$146,302	-0.3%
Nov-2016	\$218,597	+2.6%	\$162,979	+20.3%
Dec-2016	\$221,598	+7.5%	\$139,414	-6.3%
Jan-2017	\$218,819	+3.2%	\$136,192	+1.5%
<b>Feb-2017</b>	<b>\$223,104</b>	<b>+6.8%</b>	<b>\$145,340</b>	<b>+8.9%</b>
12-Month Avg*	\$223,317	+4.1%	\$148,864	+2.4%

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

## Historical Average Sales Price by Month



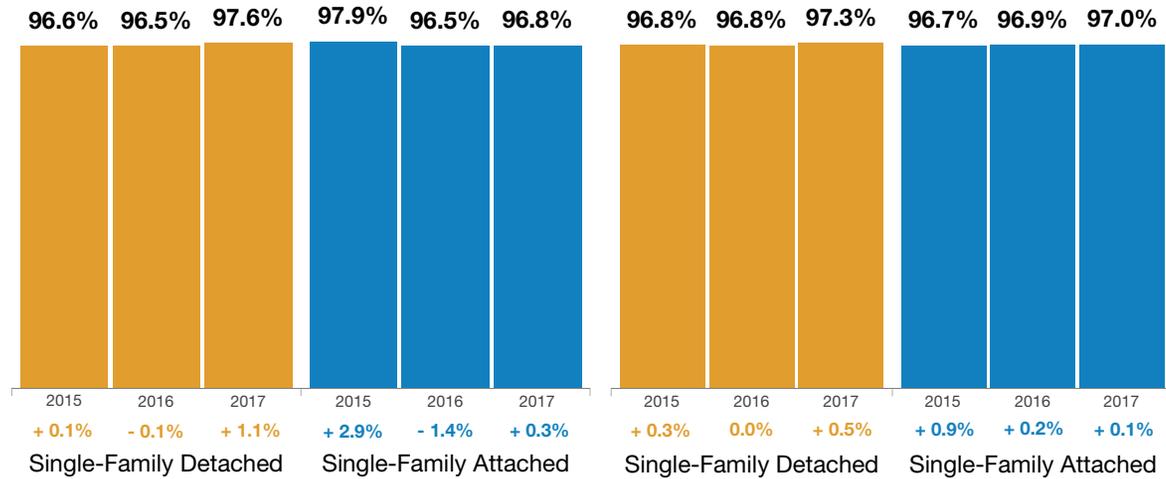
# Percent of List Price Received



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.

## February

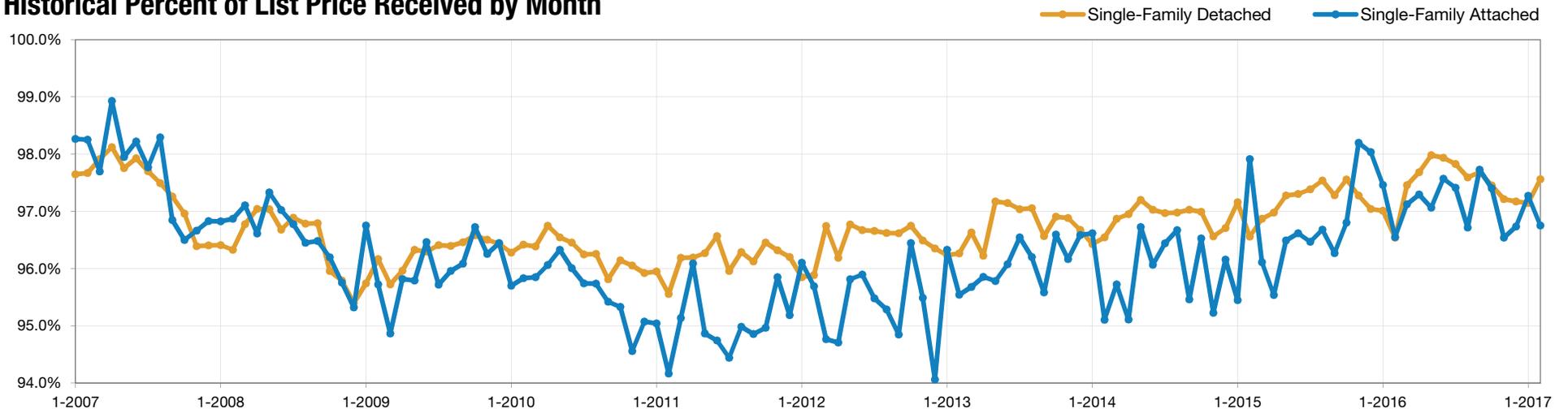
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Oct-2016	97.5%	-0.1%	97.4%	+0.6%
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%
<b>Feb-2017</b>	<b>97.6%</b>	<b>+1.1%</b>	<b>96.8%</b>	<b>+0.3%</b>
12-Month Avg*	97.6%	+0.4%	97.1%	+0.4%

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

## Historical Percent of List Price Received by Month



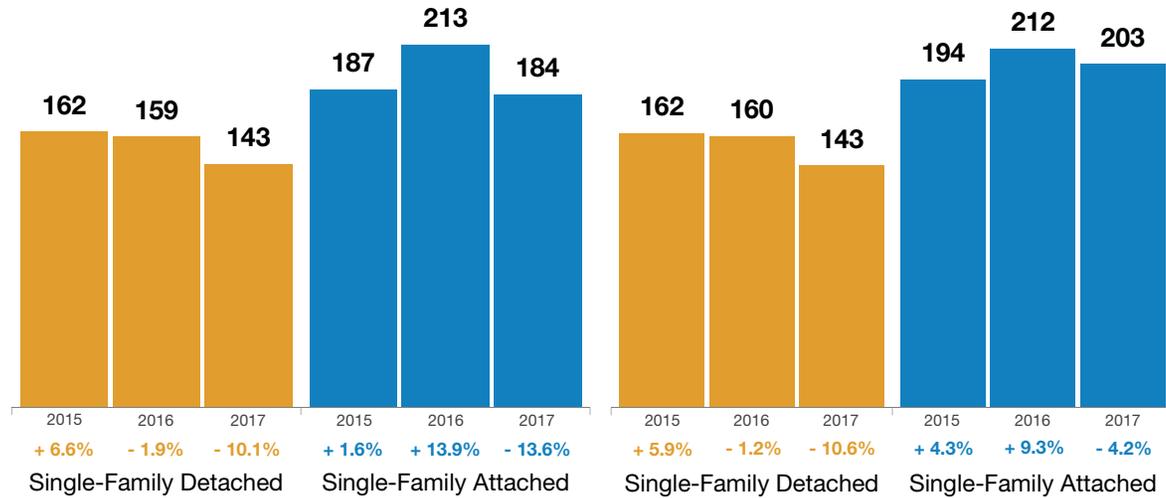
# Housing Affordability Index



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.

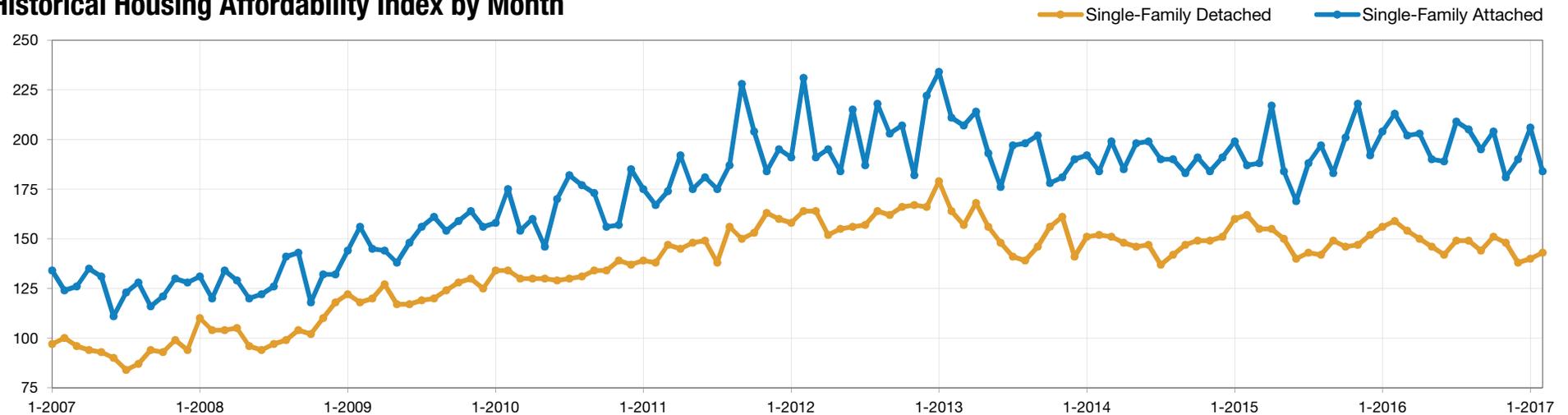
## February

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	154	-0.6%	202	+7.4%
Apr-2016	150	-3.2%	203	-6.5%
May-2016	146	-2.7%	190	+3.3%
Jun-2016	142	+1.4%	189	+11.8%
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%	204	+1.5%
Nov-2016	148	+0.7%	181	-17.0%
Dec-2016	138	-9.2%	190	-1.0%
Jan-2017	140	-10.3%	206	+1.0%
<b>Feb-2017</b>	<b>143</b>	<b>-10.1%</b>	<b>184</b>	<b>-13.6%</b>
12-Month Avg	146	-9.0%	197	-6.9%

## Historical Housing Affordability Index by Month

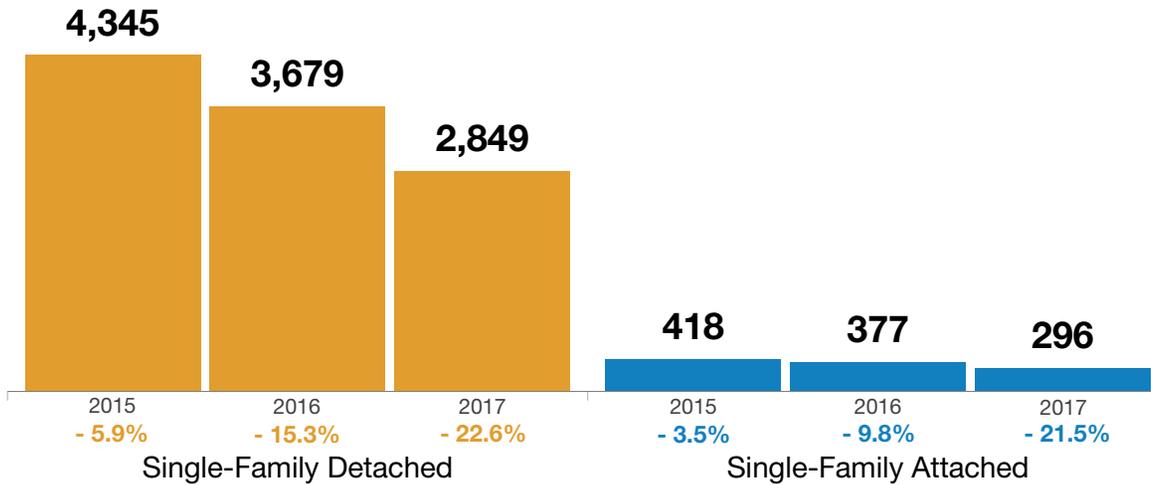


# Inventory of Homes for Sale

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

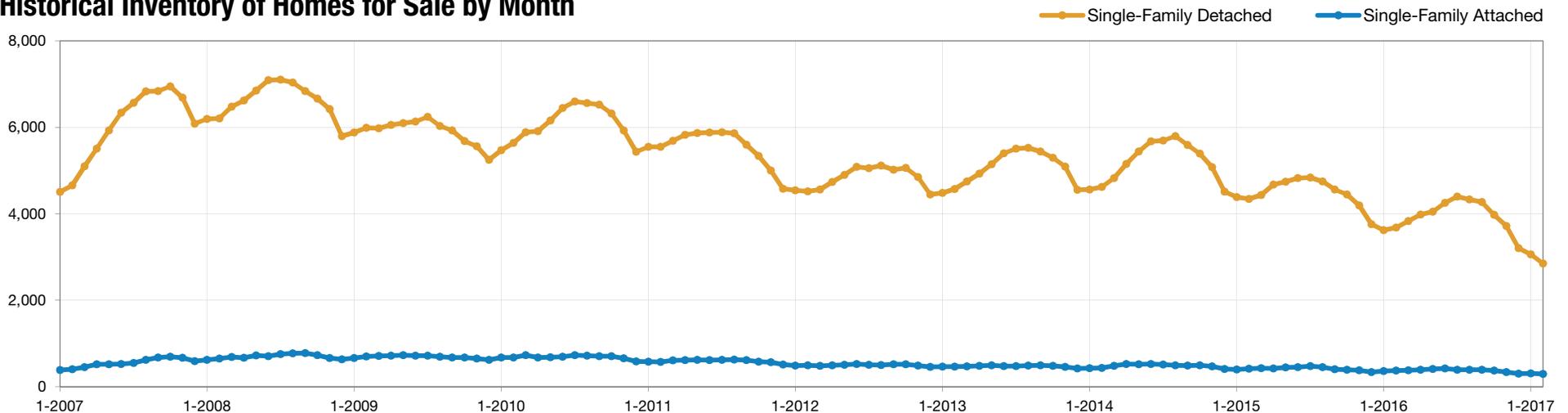


## February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	3,830	-13.6%	379	-11.0%
Apr-2016	3,979	-14.8%	394	-6.9%
May-2016	4,047	-14.6%	410	-8.3%
Jun-2016	4,251	-11.8%	423	-6.0%
Jul-2016	4,396	-9.1%	394	-17.1%
Aug-2016	4,330	-8.8%	394	-12.6%
Sep-2016	4,271	-6.4%	391	-3.7%
Oct-2016	3,978	-10.5%	372	-5.8%
Nov-2016	3,717	-11.3%	337	-10.8%
Dec-2016	3,204	-14.7%	305	-10.3%
Jan-2017	3,059	-15.5%	309	-14.9%
<b>Feb-2017</b>	<b>2,849</b>	<b>-22.6%</b>	<b>296</b>	<b>-21.5%</b>
12-Month Avg	3,826	-12.5%	367	-10.7%

## Historical Inventory of Homes for Sale by Month

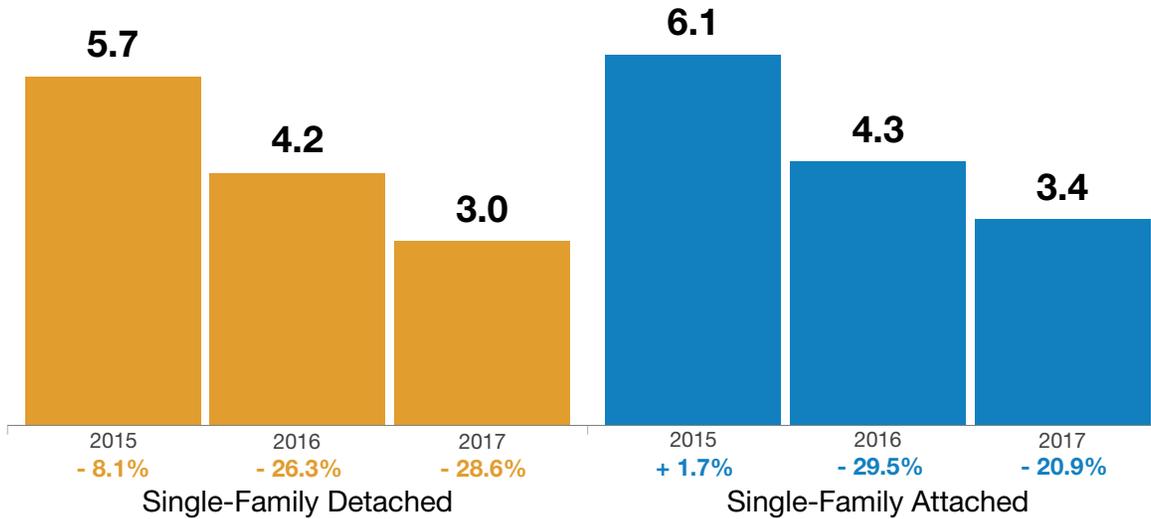


# Absorption Rate

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.



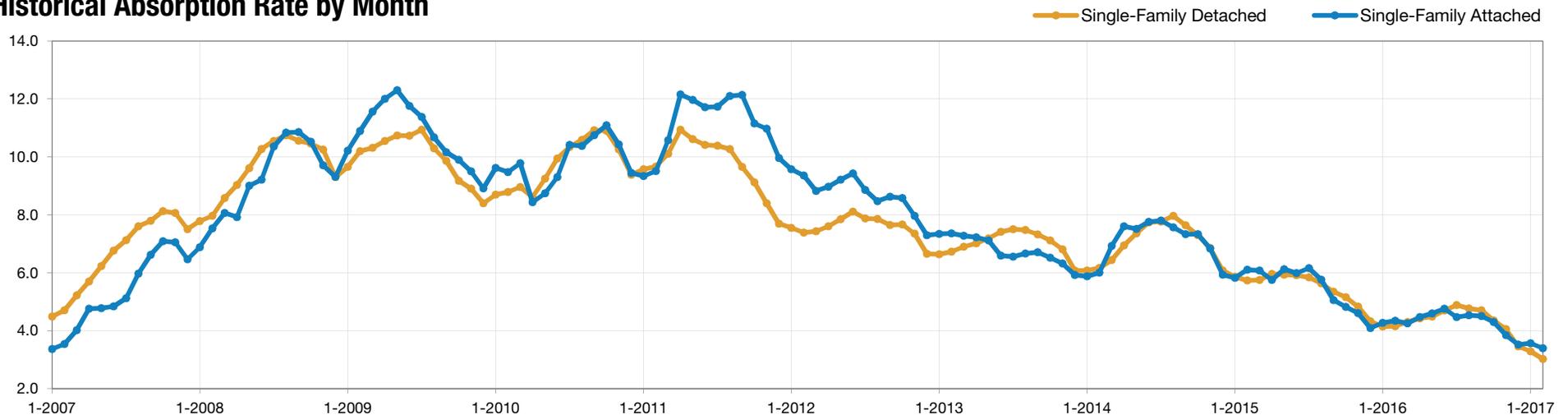
## February



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	4.3	-24.6%	4.3	-29.5%
Apr-2016	4.4	-26.7%	4.5	-21.1%
May-2016	4.5	-23.7%	4.6	-24.6%
Jun-2016	4.7	-20.3%	4.8	-20.0%
Jul-2016	4.9	-15.5%	4.5	-27.4%
Aug-2016	4.8	-14.3%	4.5	-22.4%
Sep-2016	4.7	-11.3%	4.5	-11.8%
Oct-2016	4.4	-15.4%	4.3	-10.4%
Nov-2016	4.1	-14.6%	3.8	-17.4%
Dec-2016	3.5	-18.6%	3.5	-14.6%
Jan-2017	3.3	-19.5%	3.6	-16.3%
<b>Feb-2017</b>	<b>3.0</b>	<b>-28.6%</b>	<b>3.4</b>	<b>-20.9%</b>
12-Month Avg*	4.2	-20.0%	4.2	-20.4%

\* Absorption Rate for all properties from March 2016 through February 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,564	<b>1,403</b>	- 10.3%	2,855	<b>2,759</b>	- 3.4%
<b>Pending Sales</b>		1,035	<b>1,156</b>	+ 11.7%	1,917	<b>2,086</b>	+ 8.8%
<b>Closed Sales</b>		755	<b>704</b>	- 6.8%	1,429	<b>1,434</b>	+ 0.3%
<b>Days on Market Until Sale</b>		74	<b>65</b>	- 12.2%	69	<b>63</b>	- 8.7%
<b>Median Sales Price</b>		\$164,000	<b>\$182,950</b>	+ 11.6%	\$168,000	<b>\$180,750</b>	+ 7.6%
<b>Average Sales Price</b>		\$200,537	<b>\$215,261</b>	+ 7.3%	\$203,359	<b>\$213,615</b>	+ 5.0%
<b>Percent of List Price Received</b>		96.5%	<b>97.5%</b>	+ 1.0%	96.8%	<b>97.3%</b>	+ 0.5%
<b>Housing Affordability Index</b>		170	<b>145</b>	- 14.7%	166	<b>147</b>	- 11.4%
<b>Inventory of Homes for Sale</b>		4,056	<b>3,145</b>	- 22.5%	--	--	--
<b>Absorption Rate</b>		4.2	<b>3.1</b>	- 26.2%	--	--	--