

Monthly Indicators



November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings decreased 6.4 percent for Single-Family Detached homes but increased 5.7 percent for Single-Family Attached homes. Pending Sales increased 25.7 percent for Single-Family Detached homes and 34.3 percent for Single-Family Attached homes. Inventory decreased 18.8 percent for Single-Family Detached homes and 17.8 percent for Single-Family Attached homes.

The Median Sales Price increased 2.8 percent to \$185,000 for Single-Family Detached homes and 23.8 percent to \$151,000 for Single-Family Attached homes. Absorption Rate decreased 25.0 percent for Single-Family Detached homes and 23.9 percent for Single-Family Attached homes.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Quick Facts

1,090	877	\$185,000
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	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,046	979	- 6.4%	15,896	15,999	+ 0.6%
Pending Sales		700	880	+ 25.7%	9,871	10,673	+ 8.1%
Closed Sales		675	798	+ 18.2%	9,395	10,126	+ 7.8%
Days on Market Until Sale		63	54	- 14.3%	64	55	- 14.1%
Median Sales Price		\$180,000	\$185,000	+ 2.8%	\$180,000	\$187,500	+ 4.2%
Average Sales Price		\$213,025	\$218,795	+ 2.7%	\$214,002	\$222,115	+ 3.8%
Percent of List Price Received		97.3%	97.2%	- 0.1%	97.2%	97.5%	+ 0.3%
Housing Affordability Index		147	150	+ 2.0%	147	148	+ 0.7%
Inventory of Homes for Sale		4,189	3,403	- 18.8%	--	--	--
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.



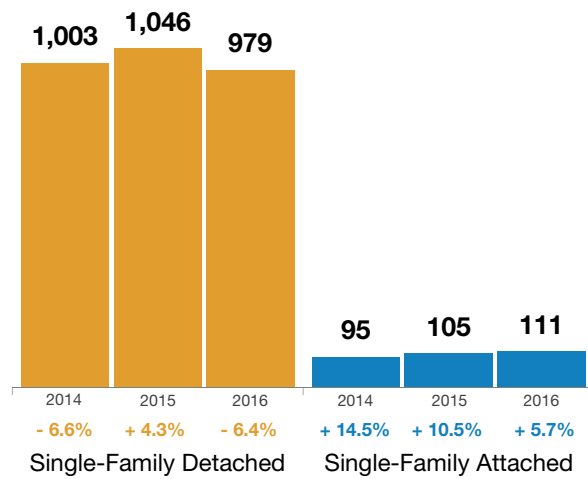
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		105	111	+ 5.7%	1,464	1,570	+ 7.2%
Pending Sales		67	90	+ 34.3%	935	1,003	+ 7.3%
Closed Sales		64	79	+ 23.4%	883	964	+ 9.2%
Days on Market Until Sale		66	47	- 28.8%	65	53	- 18.5%
Median Sales Price		\$122,000	\$151,000	+ 23.8%	\$139,000	\$140,000	+ 0.7%
Average Sales Price		\$135,533	\$164,526	+ 21.4%	\$146,819	\$148,758	+ 1.3%
Percent of List Price Received		98.2%	96.6%	- 1.6%	96.6%	97.2%	+ 0.6%
Housing Affordability Index		218	183	- 16.1%	191	198	+ 3.7%
Inventory of Homes for Sale		376	309	- 17.8%	--	--	--
Absorption Rate		4.6	3.5	- 23.9%	--	--	--

New Listings

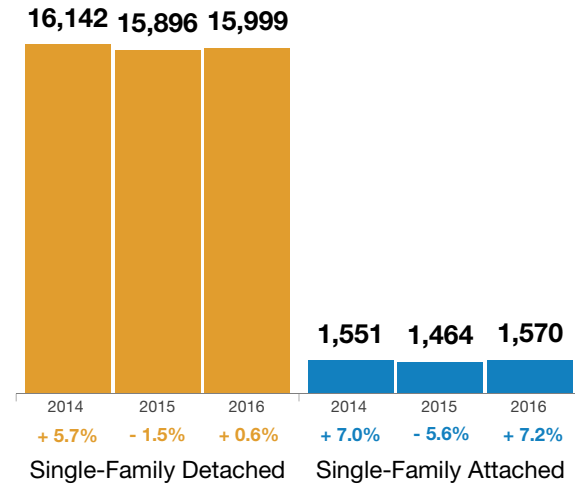
A count of the properties that have been newly listed on the market in a given month.



November

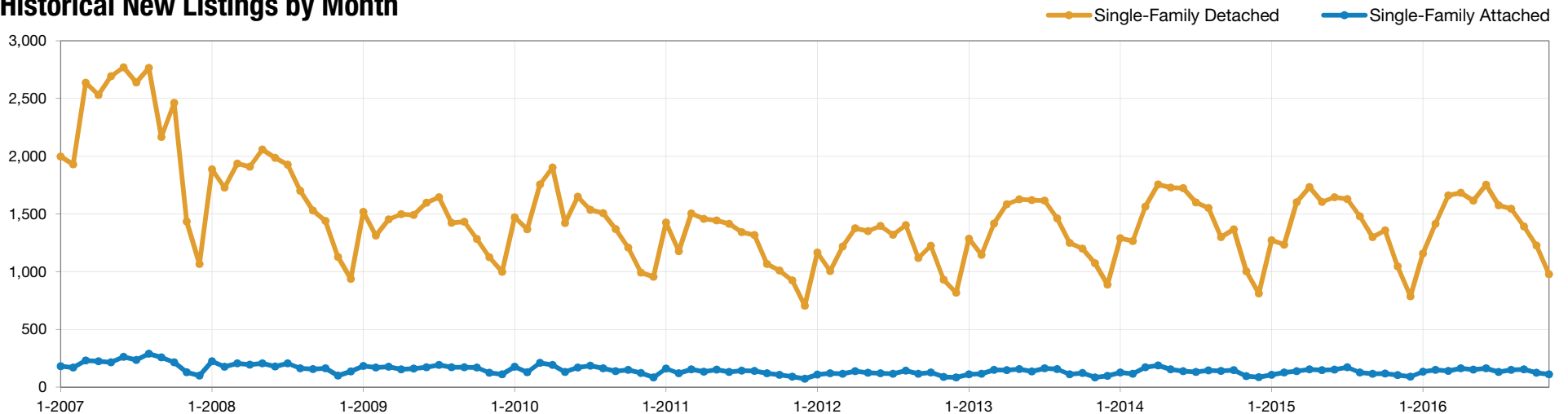


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2015	786	-3.1%	90	+3.4%
Jan-2016	1,157	-9.0%	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	1,753	+6.6%	163	+7.9%
Jul-2016	1,575	-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	1,227	-9.6%	125	+5.9%
Nov-2016	979	-6.4%	111	+5.7%
12-Month Avg	1,399	+0.5%	138	+7.0%

Historical New Listings by Month

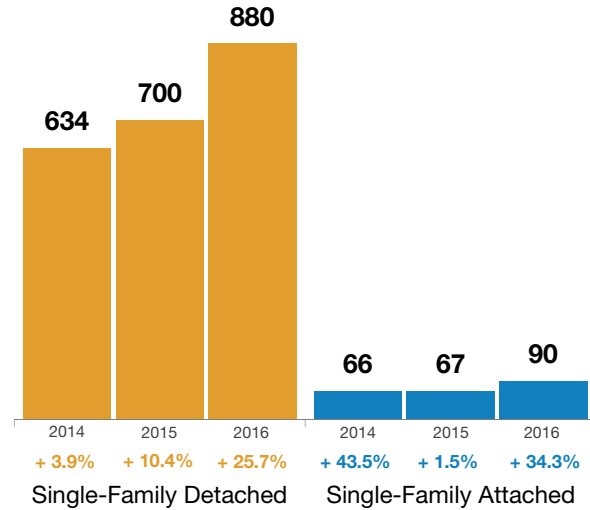


Pending Sales

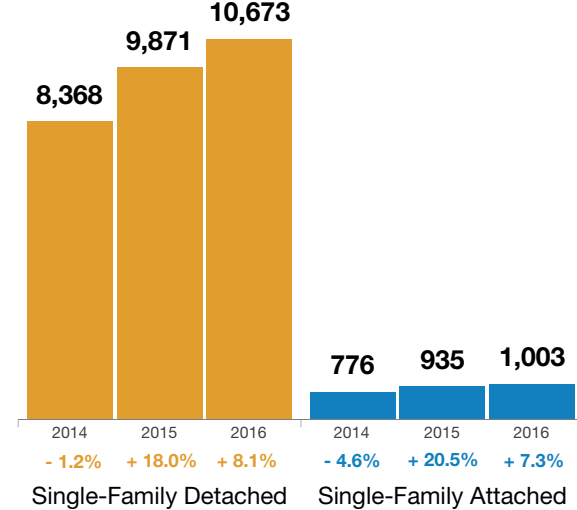
A count of the properties on which offers have been accepted in a given month.



November

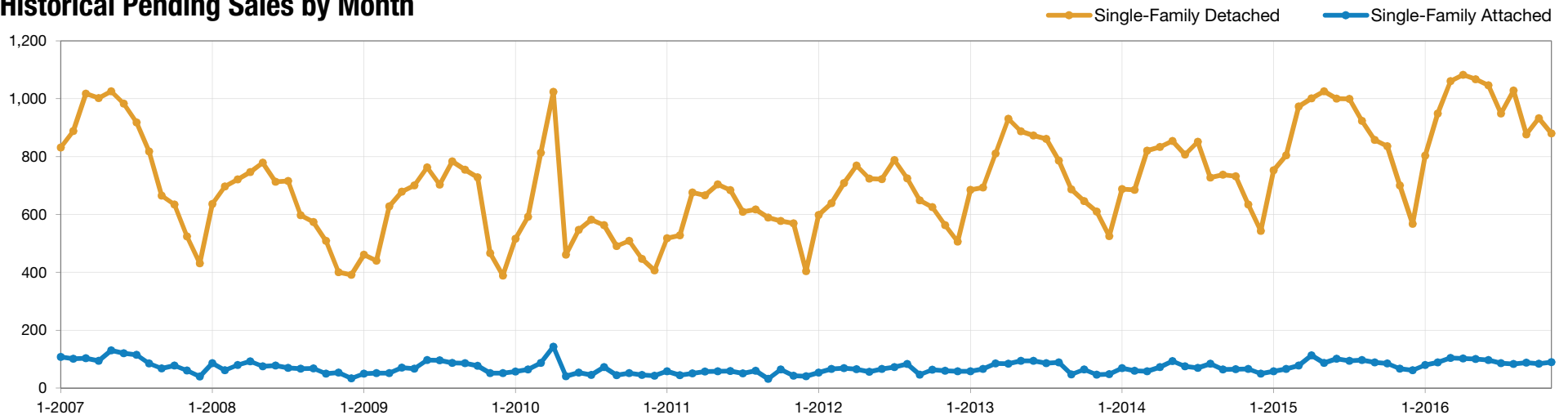


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2015	567	+4.4%	62	+24.0%
Jan-2016	803	+6.6%	80	+37.9%
Feb-2016	949	+18.0%	89	+34.8%
Mar-2016	1,061	+9.0%	104	+33.3%
Apr-2016	1,082	+8.1%	102	-9.7%
May-2016	1,067	+4.1%	100	+14.9%
Jun-2016	1,046	+4.6%	97	-4.0%
Jul-2016	949	-5.0%	86	-8.5%
Aug-2016	1,028	+11.4%	83	-14.4%
Sep-2016	876	+2.2%	88	-1.1%
Oct-2016	932	+11.5%	84	-1.2%
Nov-2016	880	+25.7%	90	+34.3%
12-Month Avg	937	+7.9%	89	+8.1%

Historical Pending Sales by Month

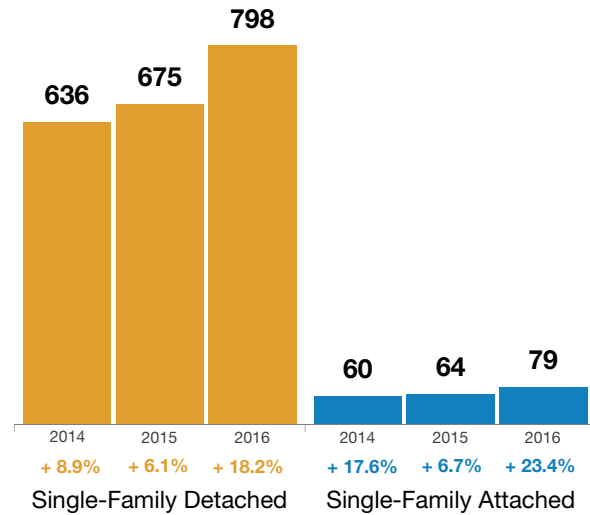


Closed Sales

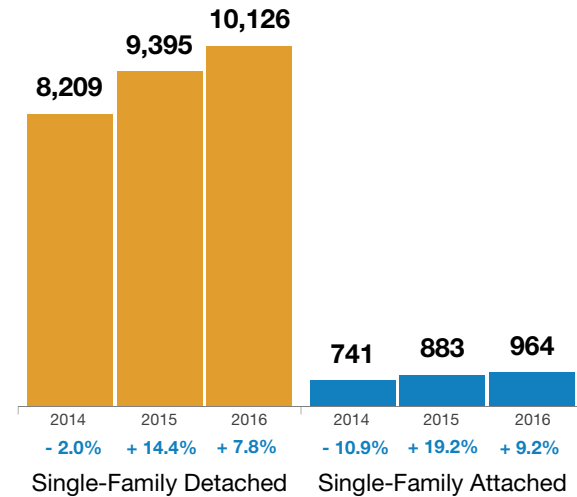
A count of the actual sales that closed in a given month.



November

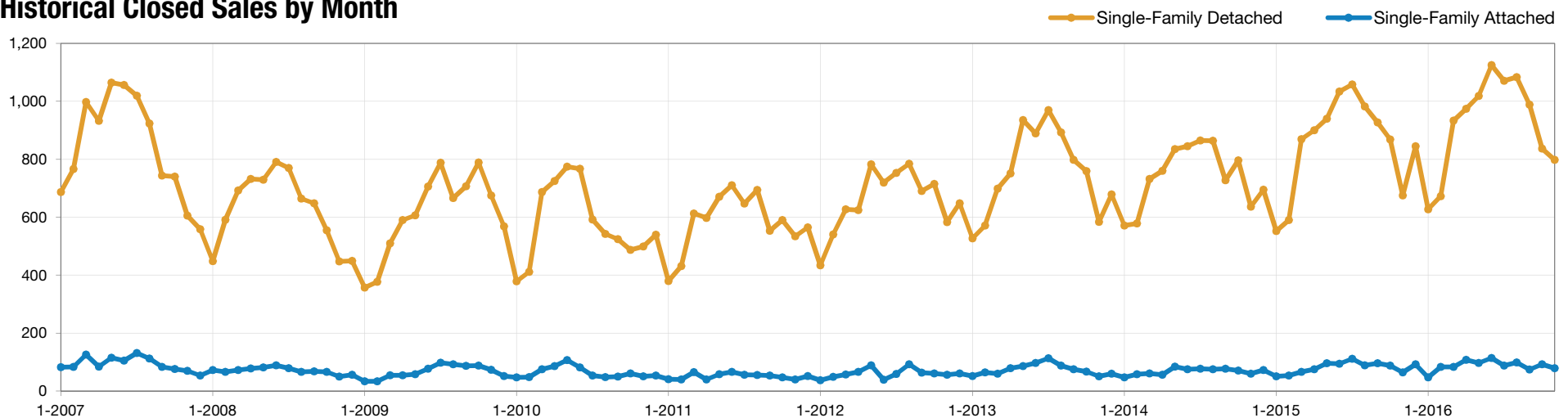


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2015	845	+21.6%	92	+27.8%
Jan-2016	627	+13.6%	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	1,071	+1.2%	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	798	+18.2%	79	+23.4%
12-Month Avg	914	+8.7%	88	+10.6%

Historical Closed Sales by Month

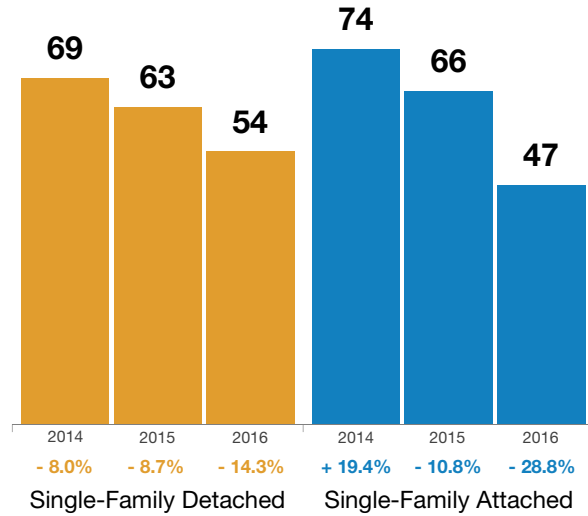


Days on Market Until Sale

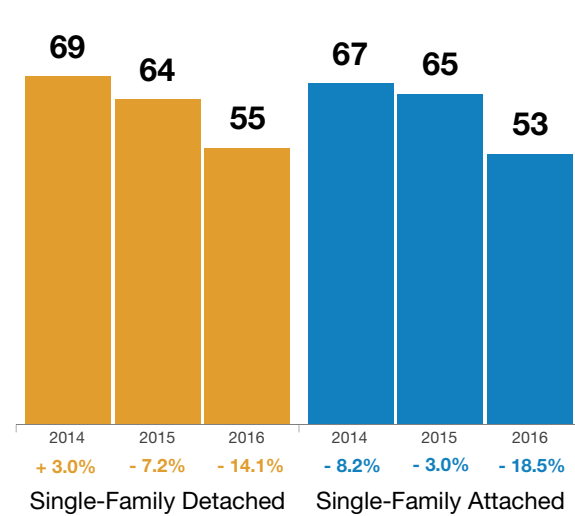
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



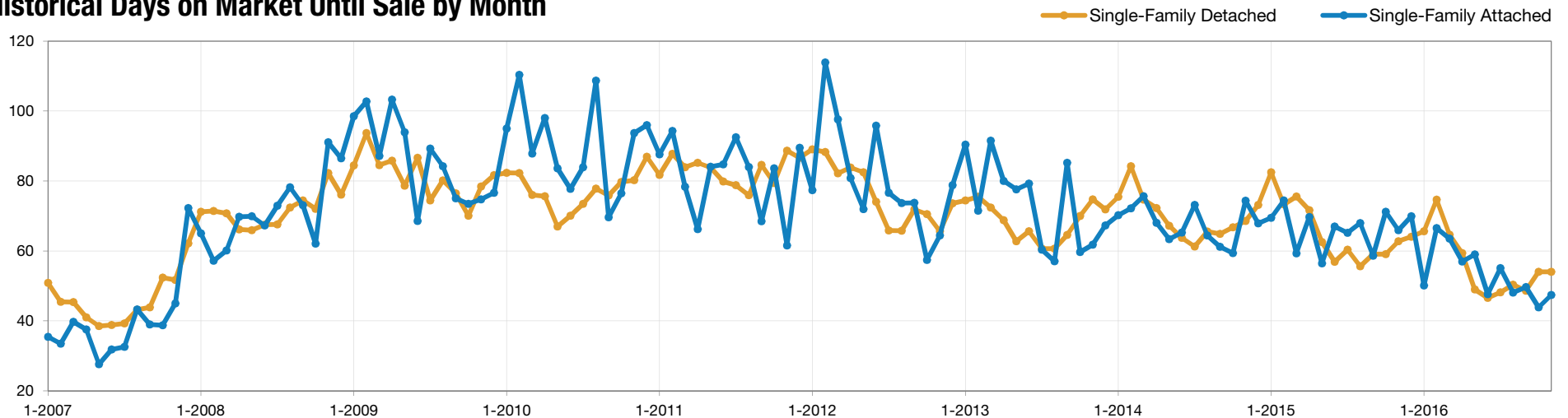
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	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%	47	-28.8%
12-Month Avg*	55	-14.5%	55	-16.3%

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

Historical Days on Market Until Sale by Month

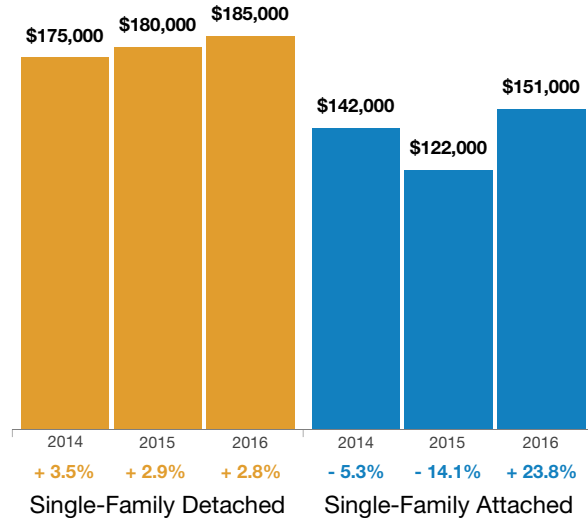


Median Sales Price

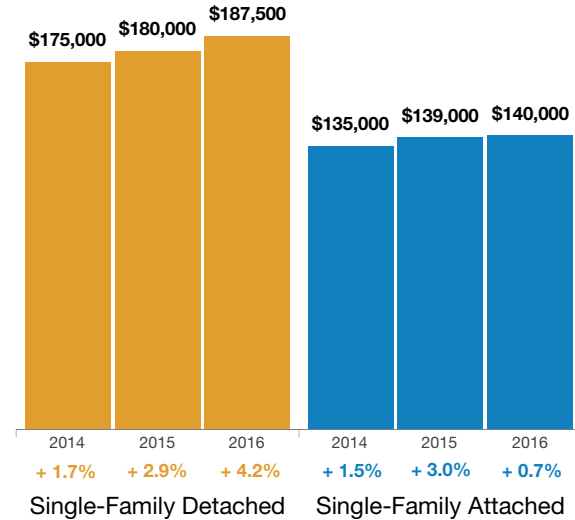
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



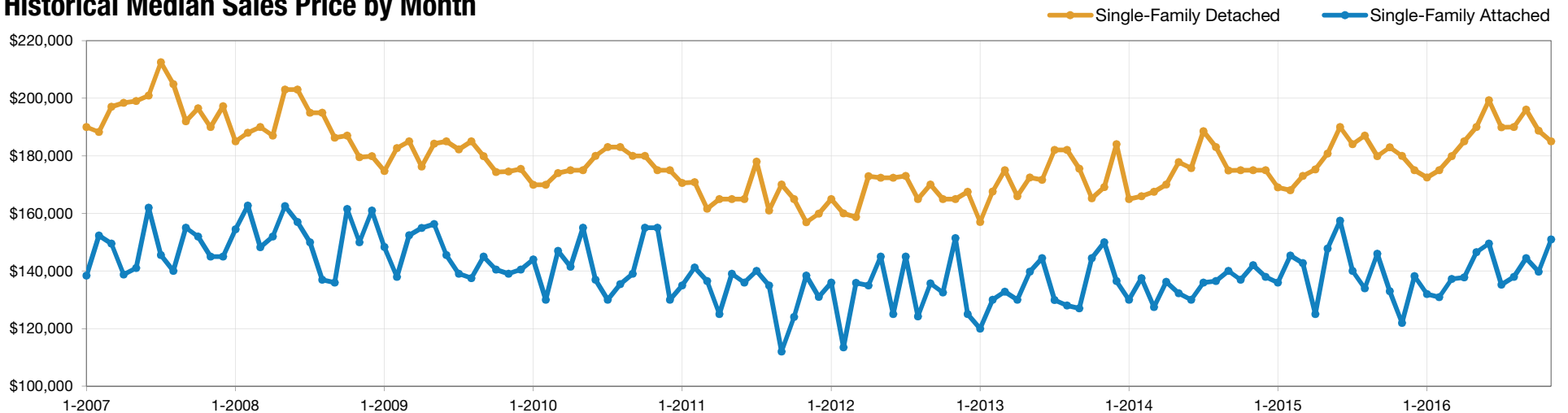
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2015	\$175,000	0.0%	\$138,250	+0.2%
Jan-2016	\$172,500	+2.1%	\$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%	\$138,000	+3.0%
Sep-2016	\$196,000	+8.9%	\$144,500	-1.0%
Oct-2016	\$188,750	+3.2%	\$139,750	+5.1%
Nov-2016	\$185,000	+2.8%	\$151,000	+23.8%
12-Month Avg*	\$186,000	+3.4%	\$140,000	+0.7%

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

Historical Median Sales Price by Month

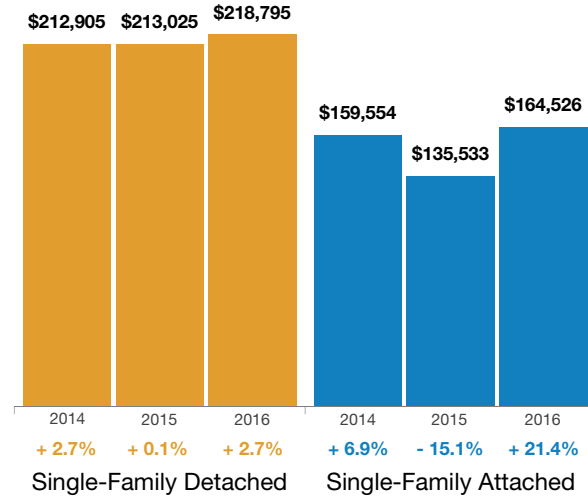


Average Sales Price

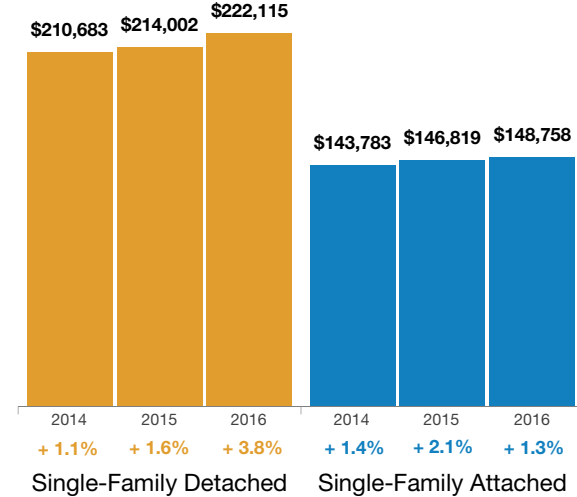
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



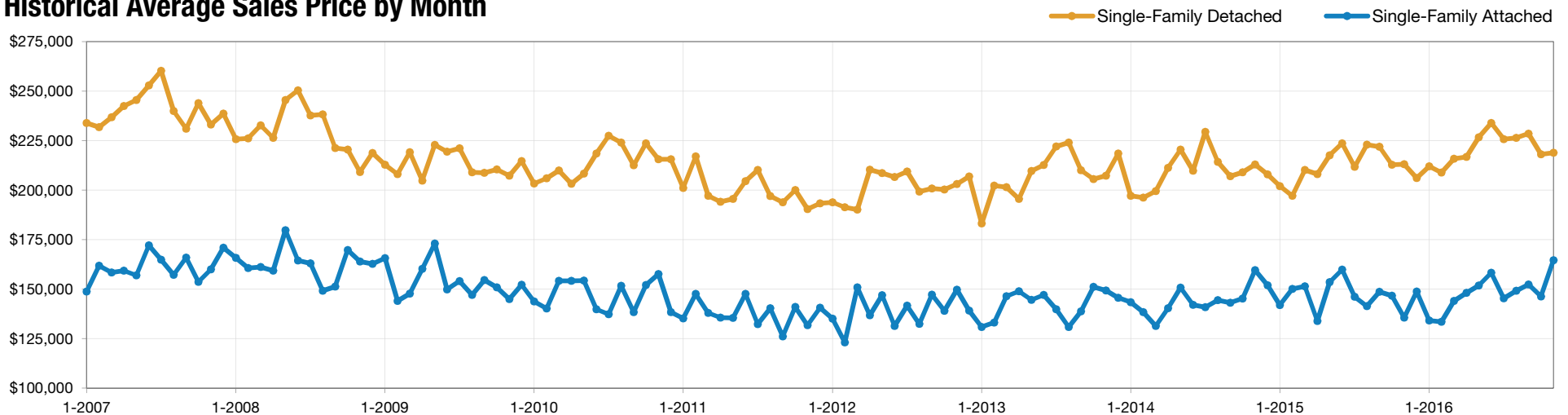
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2015	\$206,042	-0.9%	\$148,806	-2.1%
Jan-2016	\$211,943	+4.9%	\$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	\$225,744	+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	\$218,059	+2.5%	\$146,302	-0.3%
Nov-2016	\$218,795	+2.7%	\$164,526	+21.4%
12-Month Avg*	\$220,876	+3.4%	\$148,762	+1.1%

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

Historical Average Sales Price by Month



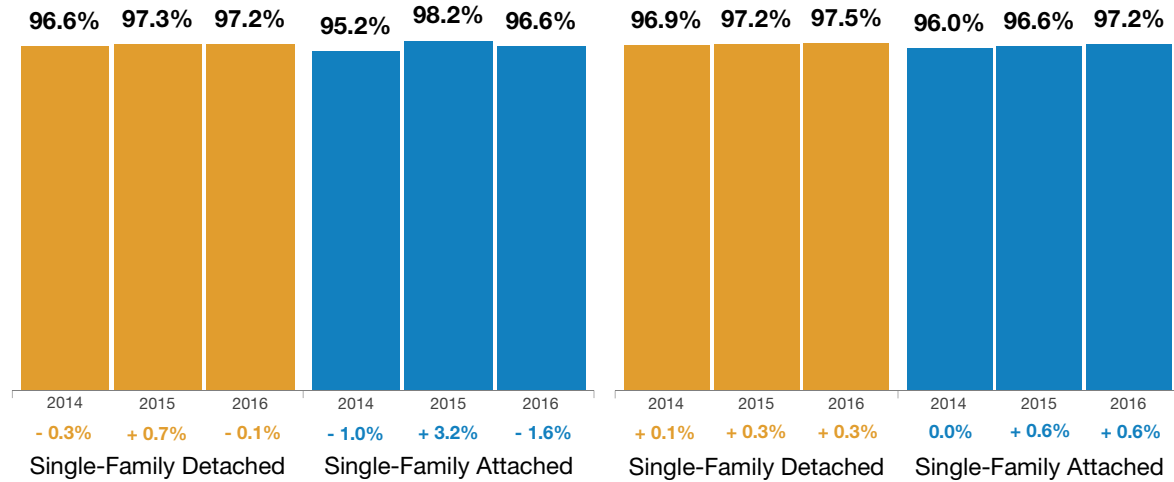
Percent of List Price Received



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.

November

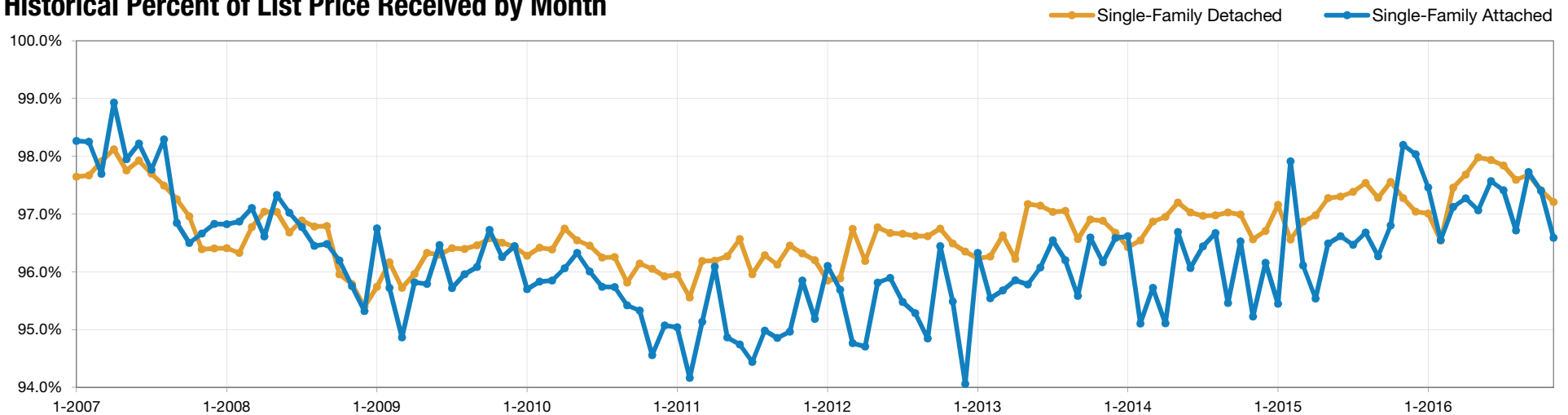
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Oct-2016	97.4%	-0.2%	97.4%	+0.6%
Nov-2016	97.2%	-0.1%	96.6%	-1.6%
12-Month Avg*	97.5%	+0.3%	97.2%	+0.7%

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

Historical Percent of List Price Received by Month



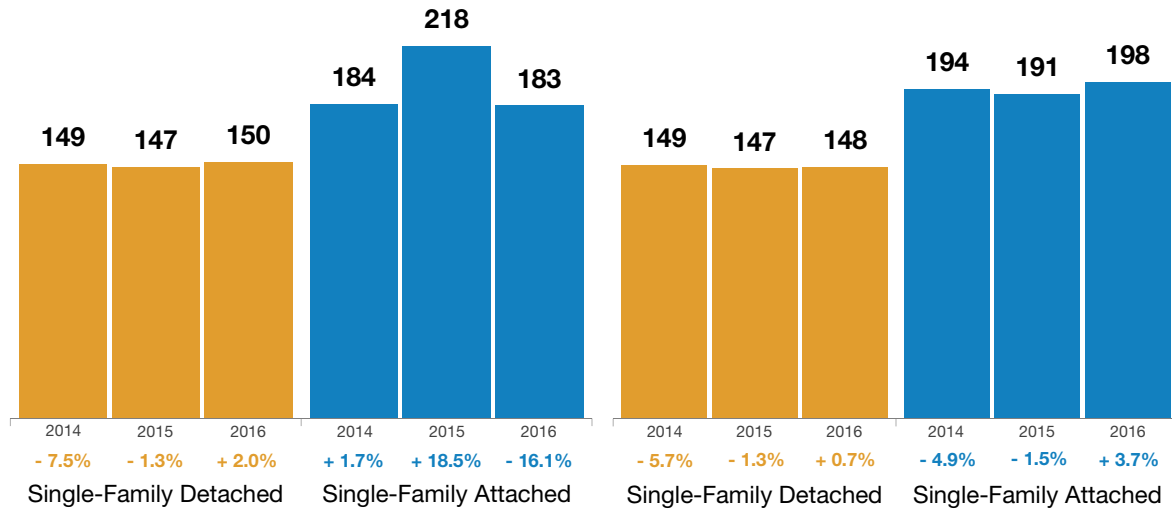
Housing Affordability Index



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.

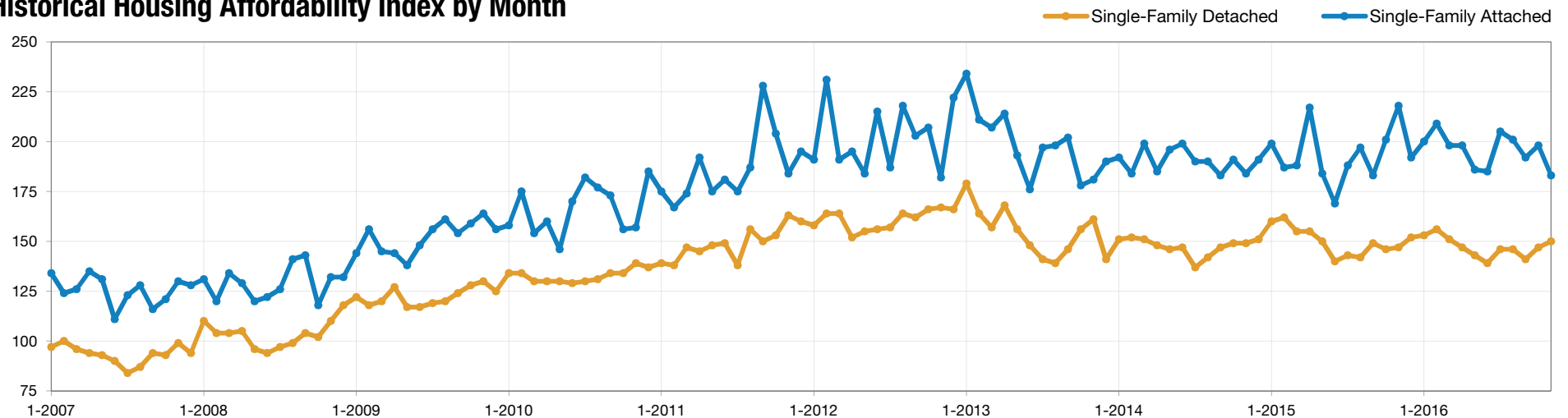
November

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	201	+2.0%
Sep-2016	141	-5.4%	192	+4.9%
Oct-2016	147	+0.7%	198	-1.5%
Nov-2016	150	+2.0%	183	-16.1%
12-Month Avg	148	+0.7%	196	+3.7%

Historical Housing Affordability Index by Month

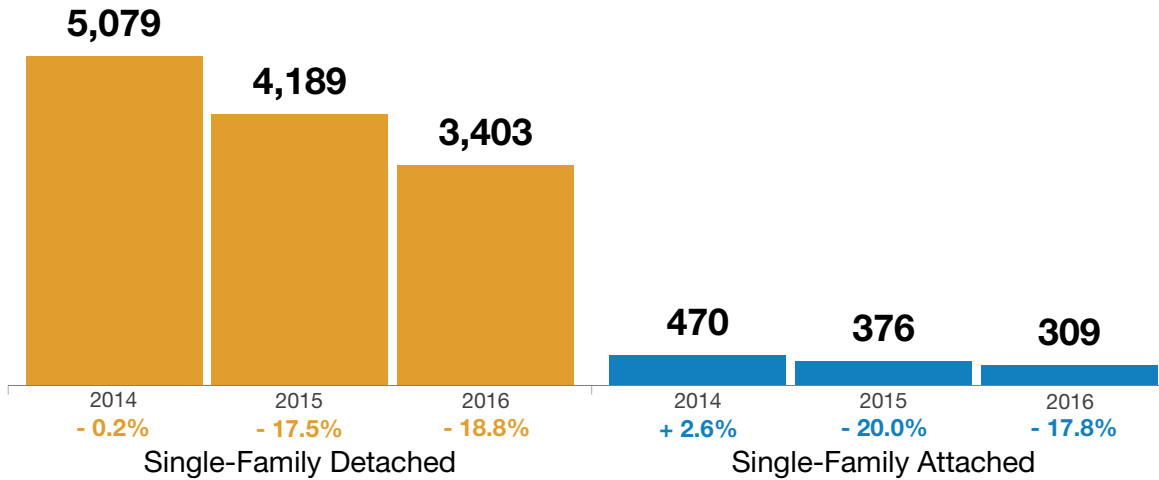


Inventory of Homes for Sale

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

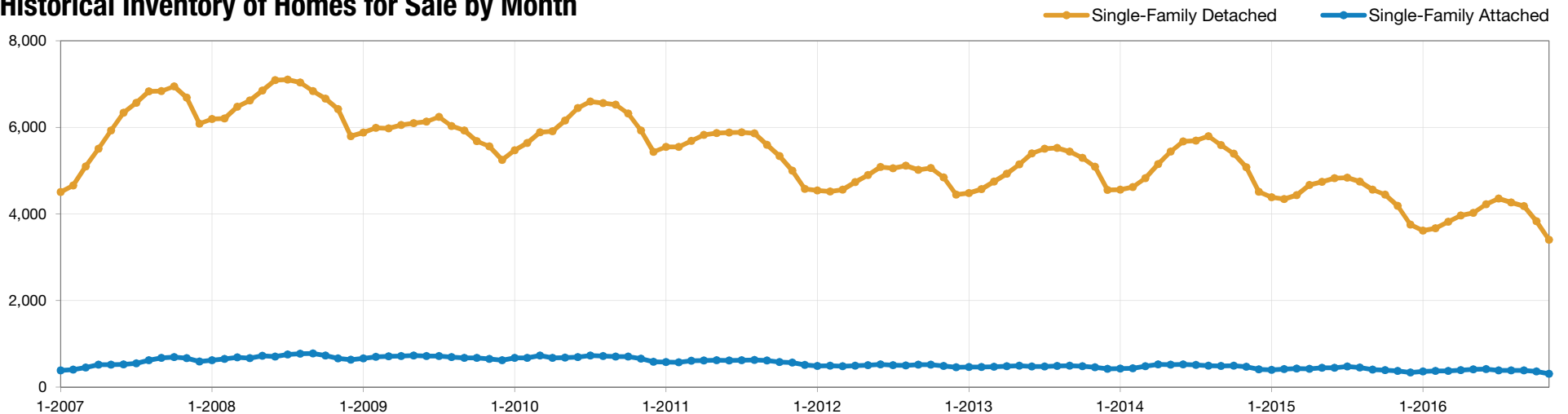


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2015	3,753	-16.8%	338	-17.4%
Jan-2016	3,614	-17.6%	362	-8.6%
Feb-2016	3,669	-15.6%	376	-10.0%
Mar-2016	3,817	-13.9%	377	-11.5%
Apr-2016	3,963	-15.2%	392	-7.3%
May-2016	4,023	-15.1%	408	-8.5%
Jun-2016	4,225	-12.4%	419	-6.7%
Jul-2016	4,353	-10.0%	389	-17.9%
Aug-2016	4,262	-10.2%	389	-13.6%
Sep-2016	4,178	-8.4%	385	-4.9%
Oct-2016	3,829	-13.8%	361	-8.4%
Nov-2016	3,403	-18.8%	309	-17.8%
12-Month Avg	3,924	-13.9%	375	-11.1%

Historical Inventory of Homes for Sale by Month

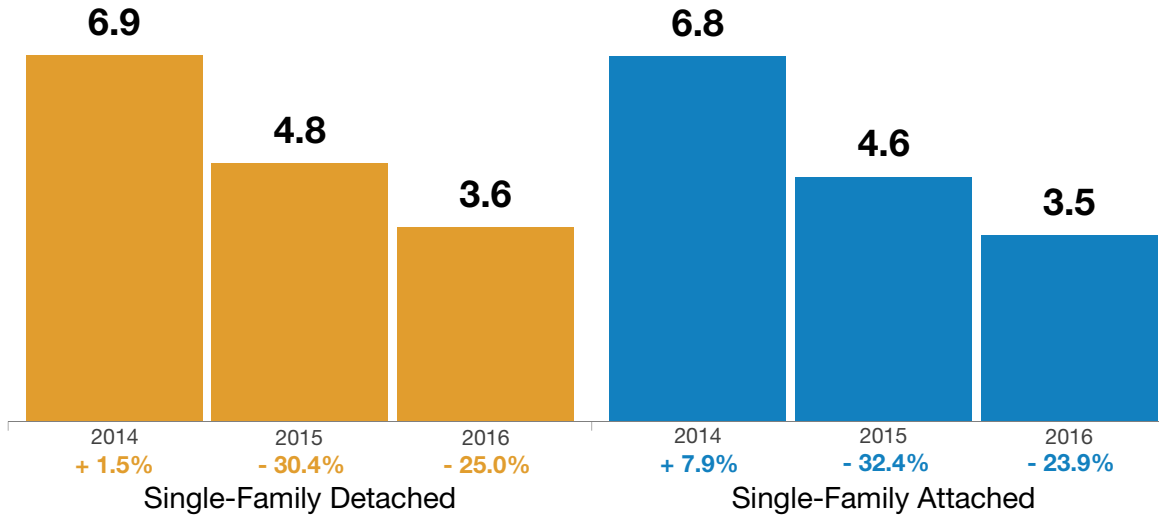


Absorption Rate

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.



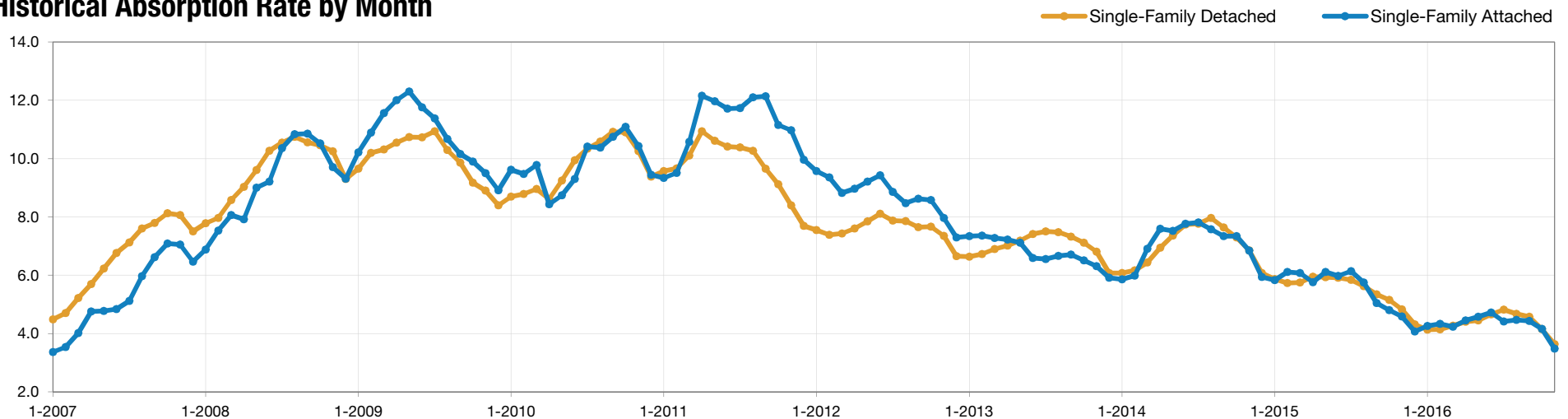
November



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	4.3	-24.6%	4.2	-31.1%
Apr-2016	4.4	-26.7%	4.5	-22.4%
May-2016	4.5	-23.7%	4.6	-24.6%
Jun-2016	4.7	-20.3%	4.7	-21.7%
Jul-2016	4.8	-17.2%	4.4	-27.9%
Aug-2016	4.7	-16.1%	4.5	-22.4%
Sep-2016	4.6	-13.2%	4.4	-12.0%
Oct-2016	4.2	-19.2%	4.2	-12.5%
Nov-2016	3.6	-25.0%	3.5	-23.9%
12-Month Avg*	4.4	-23.2%	4.3	-24.3%

* Absorption Rate for all properties from December 2015 through November 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	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,151	1,090	- 5.3%	17,360	17,569	+ 1.2%
Pending Sales		767	970	+ 26.5%	10,806	11,676	+ 8.1%
Closed Sales		739	877	+ 18.7%	10,278	11,090	+ 7.9%
Days on Market Until Sale		63	53	- 15.9%	64	55	- 14.1%
Median Sales Price		\$175,000	\$180,000	+ 2.9%	\$175,000	\$183,000	+ 4.6%
Average Sales Price		\$206,314	\$213,884	+ 3.7%	\$208,228	\$215,732	+ 3.6%
Percent of List Price Received		97.4%	97.2%	- 0.2%	97.2%	97.5%	+ 0.3%
Housing Affordability Index		152	154	+ 1.3%	152	151	- 0.7%
Inventory of Homes for Sale		4,565	3,712	- 18.7%	--	--	--
Absorption Rate		4.8	3.6	- 25.0%	--	--	--