

Monthly Indicators



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings increased 13.7 percent for Single-Family Detached homes and 7.2 percent for Single-Family Attached homes. Pending Sales increased 20.7 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Inventory decreased 19.6 percent for Single-Family Detached homes and 27.4 percent for Single-Family Attached homes.

The Median Sales Price increased 5.2 percent to \$199,950 for Single-Family Detached homes but decreased 4.5 percent to \$139,950 for Single-Family Attached homes. Absorption Rate decreased 24.4 percent for Single-Family Detached homes and 28.3 percent for Single-Family Attached homes.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Quick Facts

1,999	1,317	\$199,950
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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,615	1,836	+ 13.7%	7,529	7,637	+ 1.4%
Pending Sales		1,060	1,279	+ 20.7%	4,944	5,432	+ 9.9%
Closed Sales		1,018	1,196	+ 17.5%	4,223	4,536	+ 7.4%
Days on Market Until Sale		49	45	- 8.2%	61	54	- 11.5%
Median Sales Price		\$190,000	\$199,950	+ 5.2%	\$182,500	\$191,375	+ 4.9%
Average Sales Price		\$226,609	\$235,723	+ 4.0%	\$216,953	\$228,566	+ 5.4%
Percent of List Price Received		98.0%	98.2%	+ 0.2%	97.4%	97.8%	+ 0.4%
Housing Affordability Index		146	136	- 6.8%	152	142	- 6.6%
Inventory of Homes for Sale		4,062	3,266	- 19.6%	--	--	--
Absorption Rate		4.5	3.4	- 24.4%	--	--	--

Single-Family Attached Market Overview

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



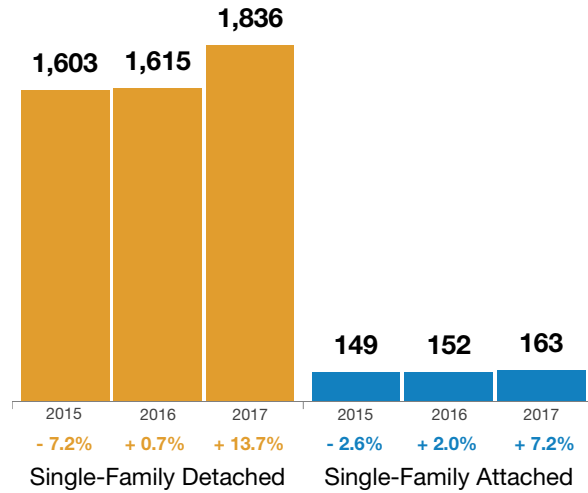
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		152	163	+ 7.2%	738	786	+ 6.5%
Pending Sales		100	100	0.0%	476	529	+ 11.1%
Closed Sales		97	121	+ 24.7%	419	452	+ 7.9%
Days on Market Until Sale		59	52	- 11.9%	60	49	- 18.3%
Median Sales Price		\$146,500	\$139,950	- 4.5%	\$136,000	\$138,000	+ 1.5%
Average Sales Price		\$151,840	\$148,228	- 2.4%	\$143,637	\$147,946	+ 3.0%
Percent of List Price Received		97.1%	97.1%	0.0%	97.1%	97.0%	- 0.1%
Housing Affordability Index		190	194	+ 2.1%	204	197	- 3.4%
Inventory of Homes for Sale		412	299	- 27.4%	--	--	--
Absorption Rate		4.6	3.3	- 28.3%	--	--	--

New Listings

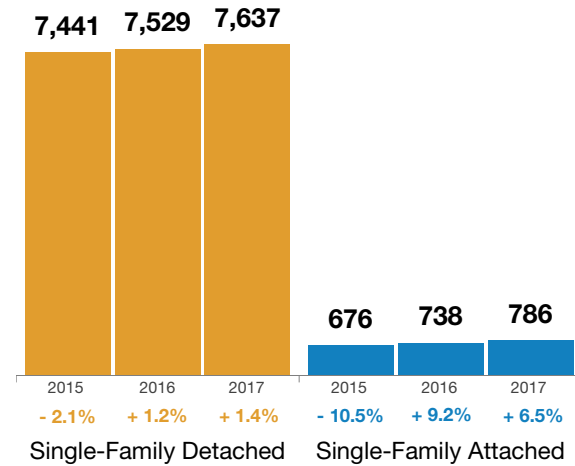
A count of the properties that have been newly listed on the market in a given month.



May

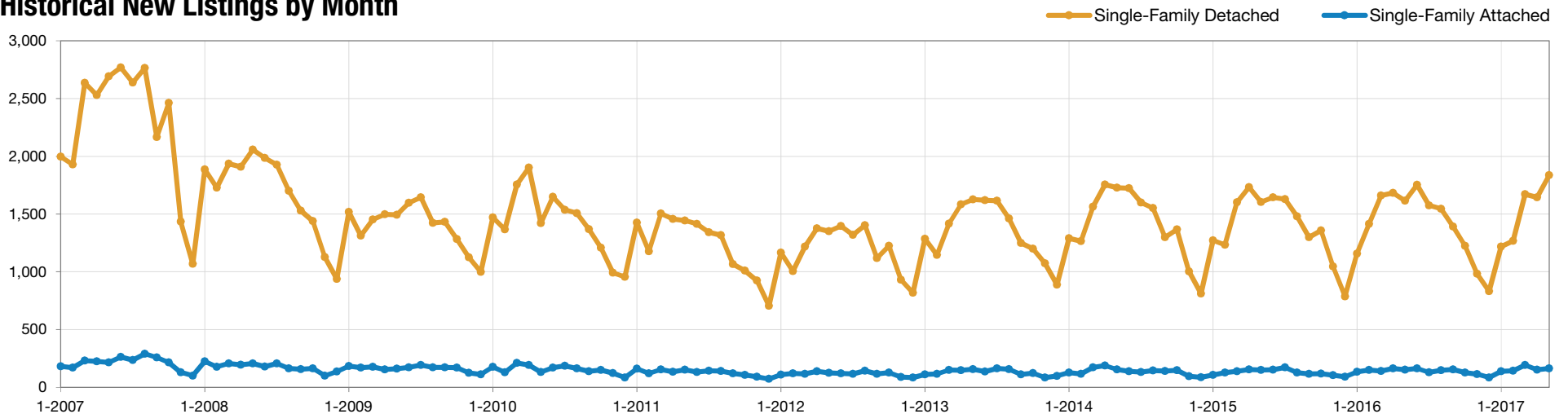


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2016	1,752	+6.5%	163	+7.9%
Jul-2016	1,575	-3.3%	130	-24.4%
Aug-2016	1,545	+4.5%	148	+16.5%
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	1,218	+5.3%	138	+3.0%
Feb-2017	1,267	-10.4%	142	-4.7%
Mar-2017	1,671	+0.6%	192	+36.2%
Apr-2017	1,645	-2.2%	151	-6.8%
May-2017	1,836	+13.7%	163	+7.2%
12-Month Avg	1,412	+1.0%	142	+5.3%

Historical New Listings by Month

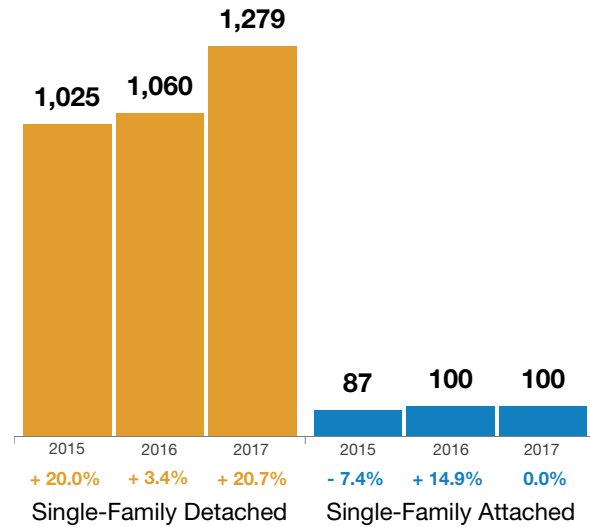


Pending Sales

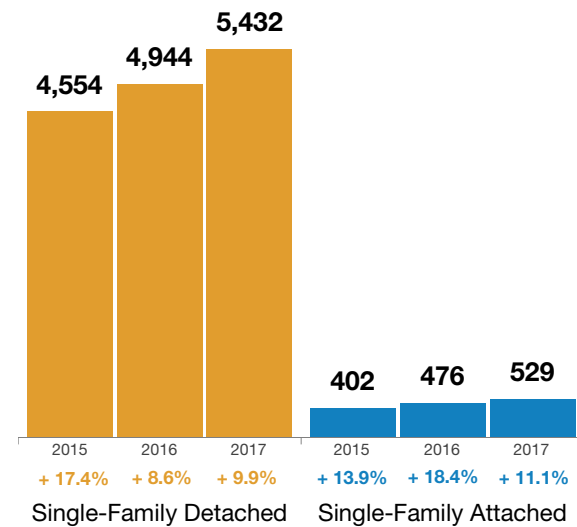
A count of the properties on which offers have been accepted in a given month.



May

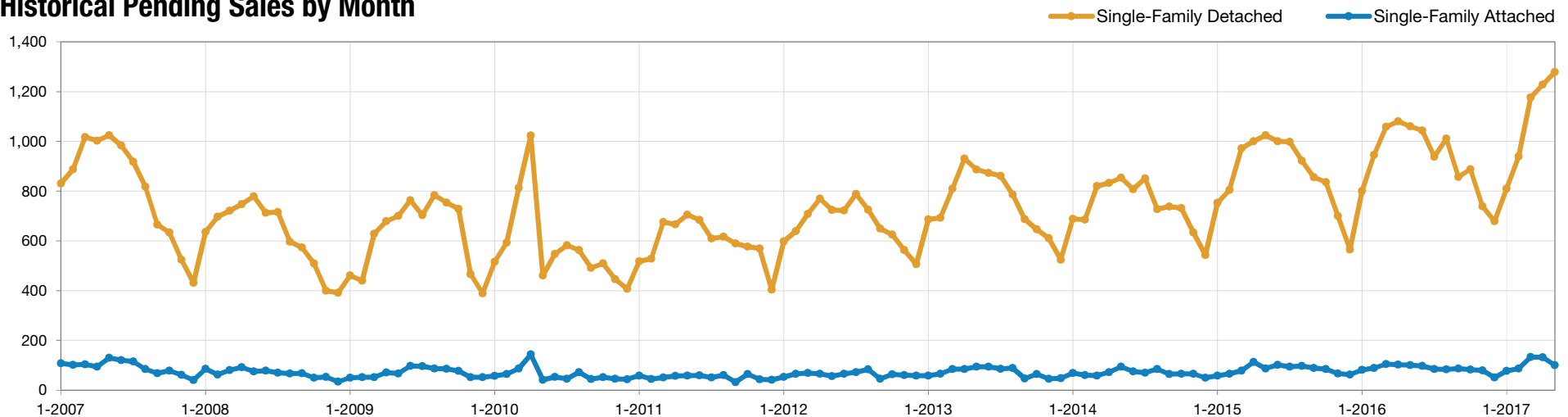


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2016	1,044	+4.4%	97	-4.0%
Jul-2016	938	-6.0%	85	-9.6%
Aug-2016	1,011	+9.7%	83	-14.4%
Sep-2016	857	+0.1%	87	-2.2%
Oct-2016	888	+6.2%	82	-3.5%
Nov-2016	739	+5.6%	79	+17.9%
Dec-2016	679	+20.2%	51	-17.7%
Jan-2017	810	+1.3%	77	-4.9%
Feb-2017	939	-0.7%	87	-2.2%
Mar-2017	1,176	+11.2%	133	+27.9%
Apr-2017	1,228	+13.7%	132	+29.4%
May-2017	1,279	+20.7%	100	0.0%
12-Month Avg	966	+7.1%	91	+2.1%

Historical Pending Sales by Month

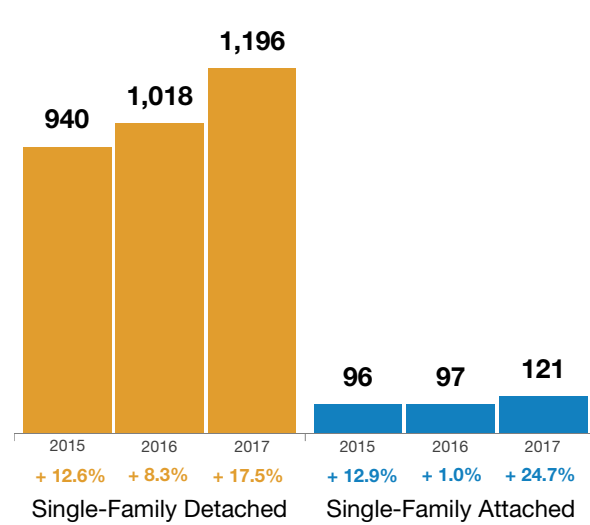


Closed Sales

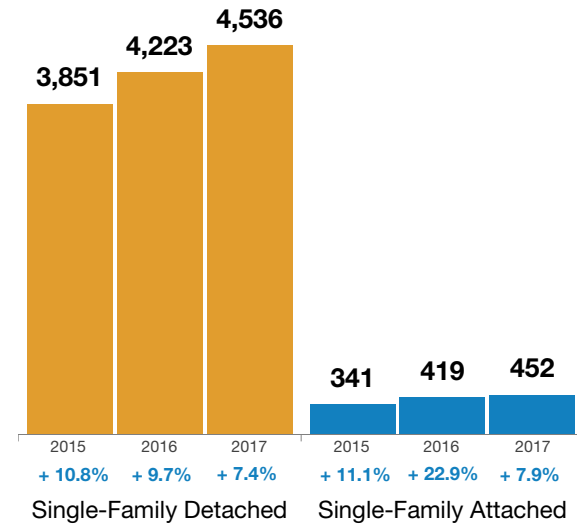
A count of the actual sales that closed in a given month.



May

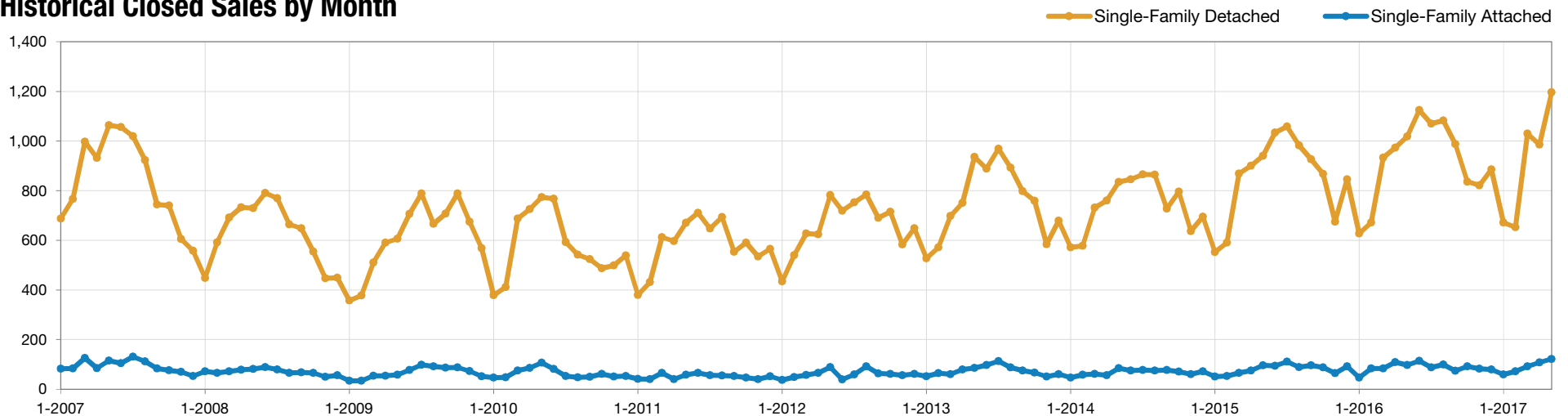


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	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	653	-2.8%	72	-13.3%
Mar-2017	1,030	+10.4%	92	+10.8%
Apr-2017	986	+1.3%	108	-0.9%
May-2017	1,196	+17.5%	121	+24.7%
12-Month Avg	945	+6.9%	90	+2.6%

Historical Closed Sales by Month



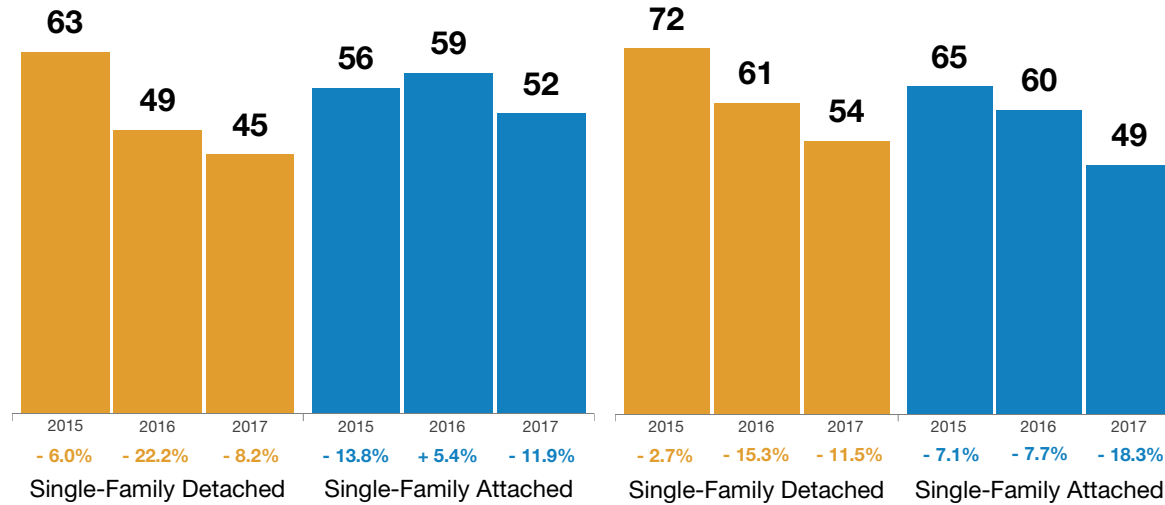
Days on Market Until Sale

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



May

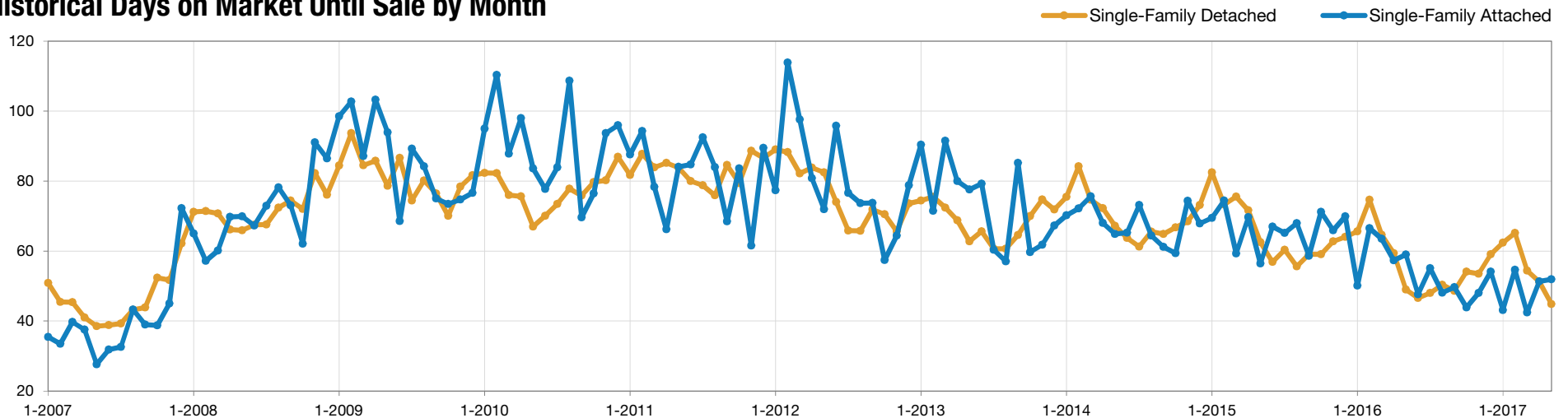
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	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	45	-8.2%	52	-11.9%
12-Month Avg*	52	-13.3%	49	-22.9%

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

Historical Days on Market Until Sale by Month



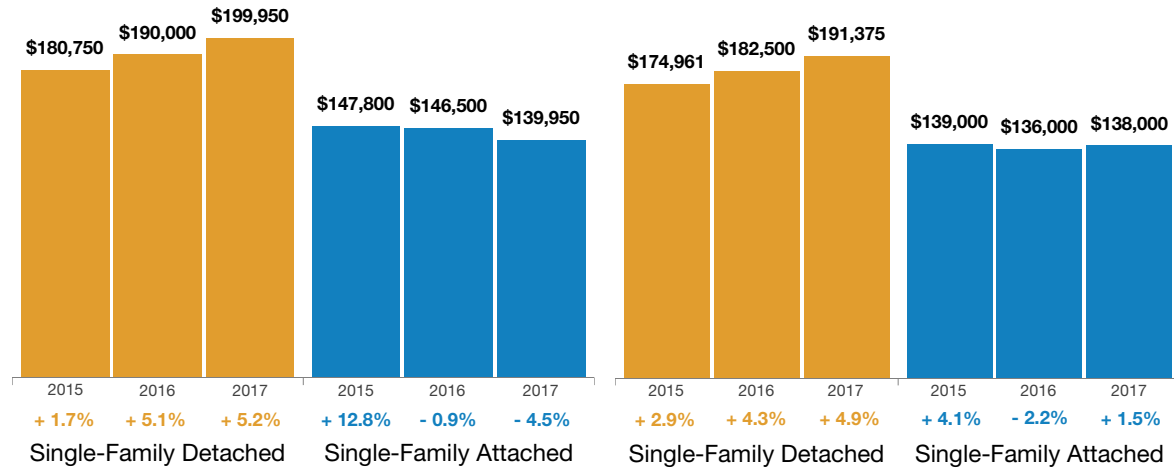
Median Sales Price

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



May

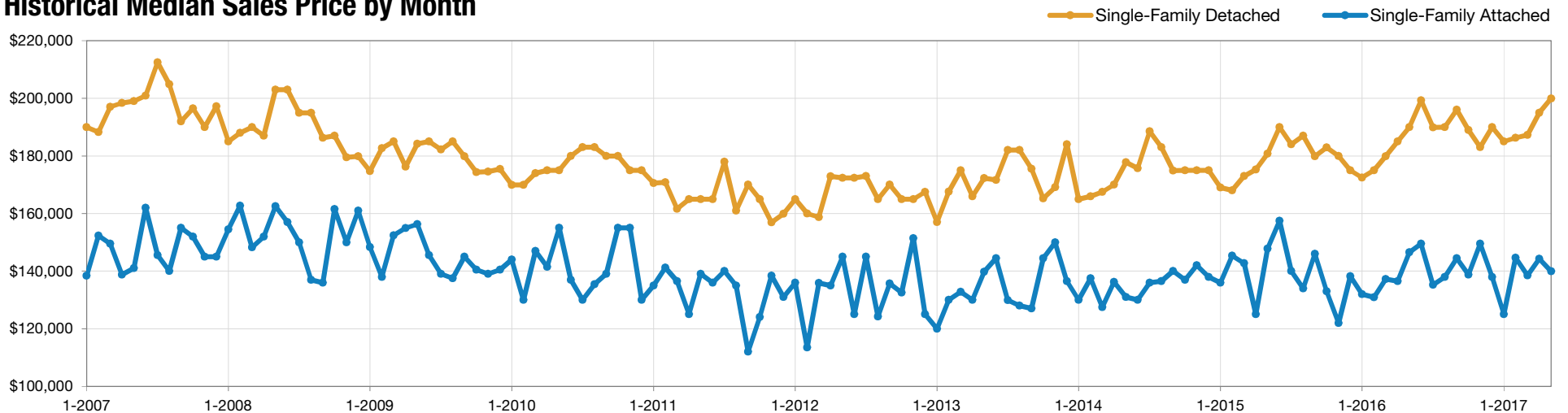
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$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	\$186,300	+6.5%	\$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	\$199,950	+5.2%	\$139,950	-4.5%
12-Month Avg*	\$190,000	+4.1%	\$140,000	+1.8%

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

Historical Median Sales Price by Month

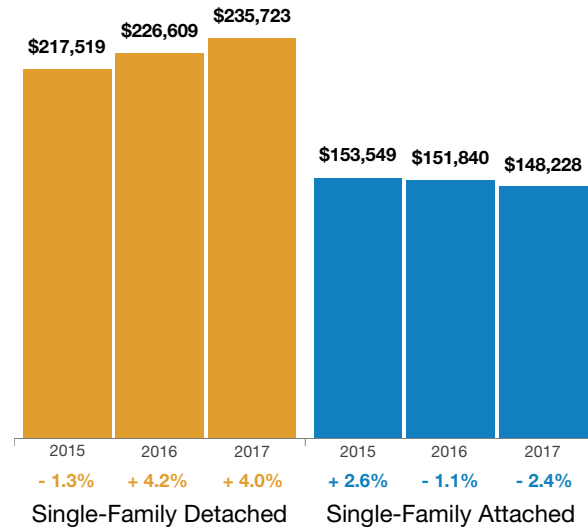


Average Sales Price

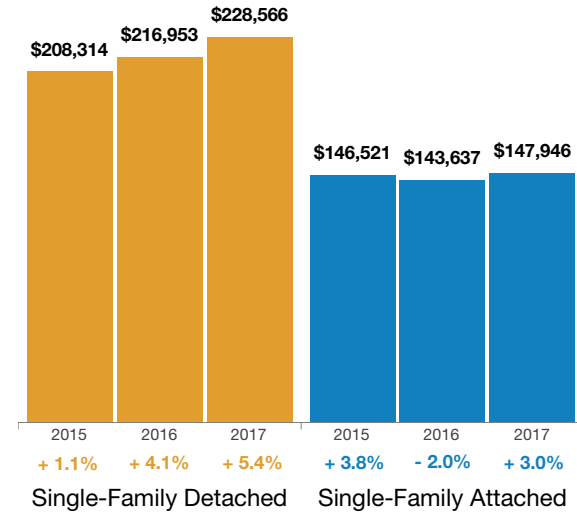
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



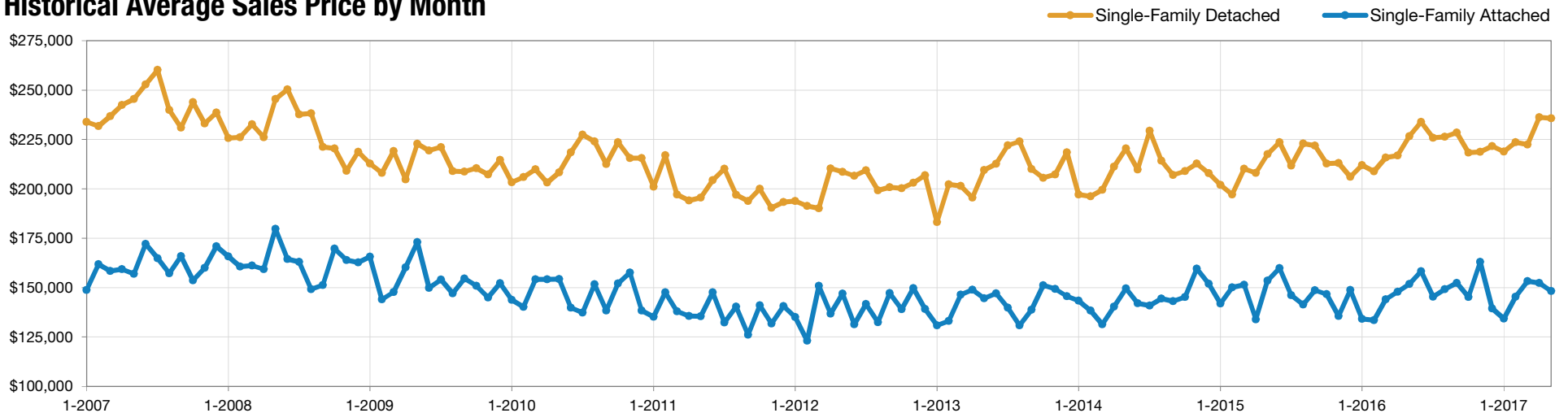
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$218,368	+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	\$223,627	+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	\$235,723	+4.0%	\$148,228	-2.4%
12-Month Avg*	\$226,598	+4.6%	\$149,530	+2.5%

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

Historical Average Sales Price by Month



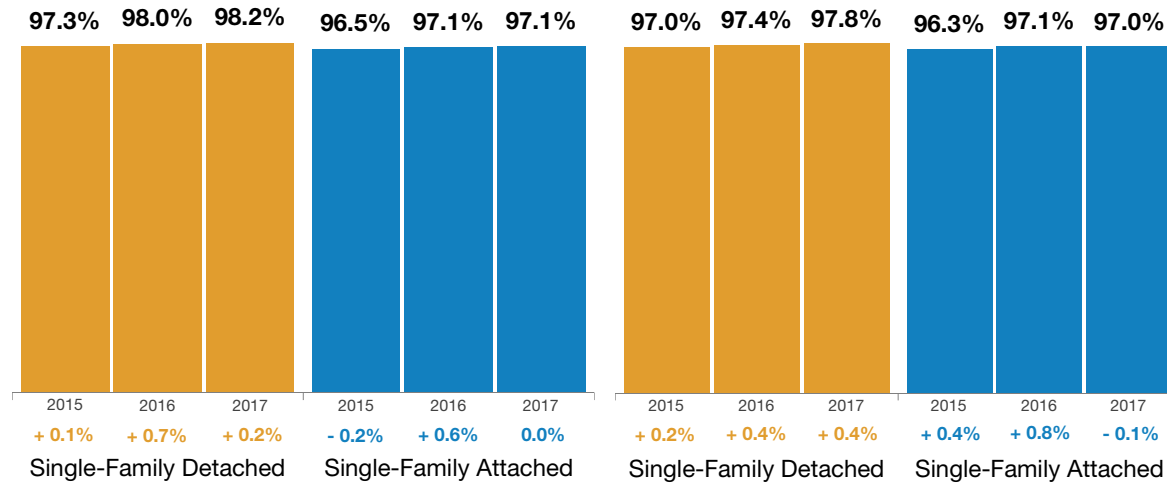
Percent of List Price Received



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.

May

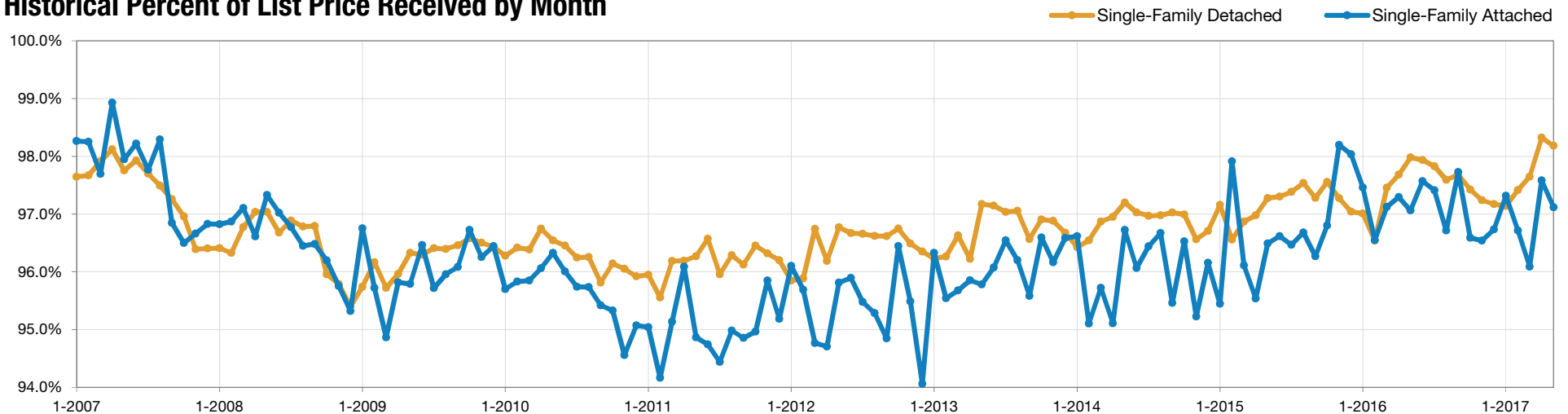
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	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%
12-Month Avg*	97.7%	+0.3%	97.0%	+0.0%

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

Historical Percent of List Price Received by Month



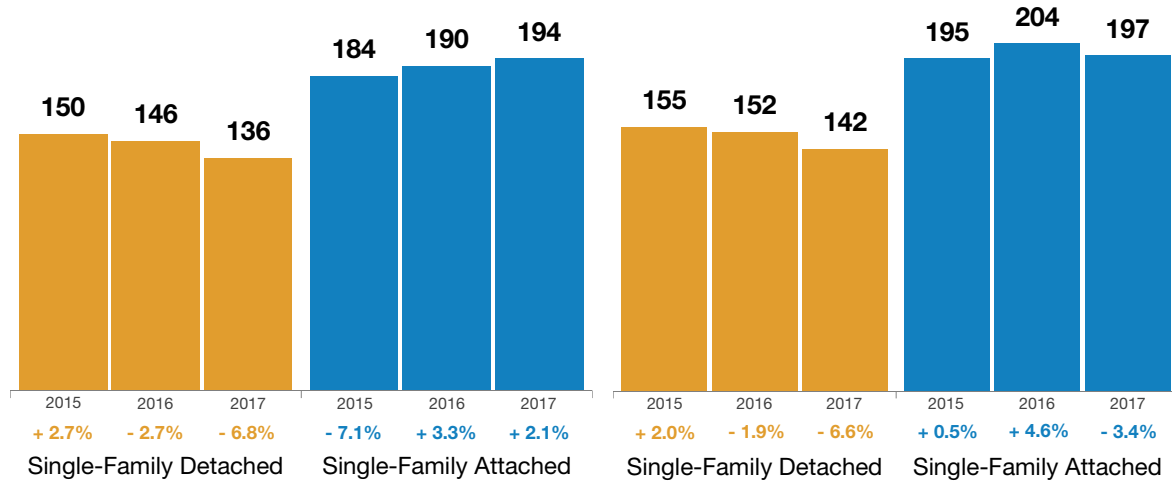
Housing Affordability Index



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.

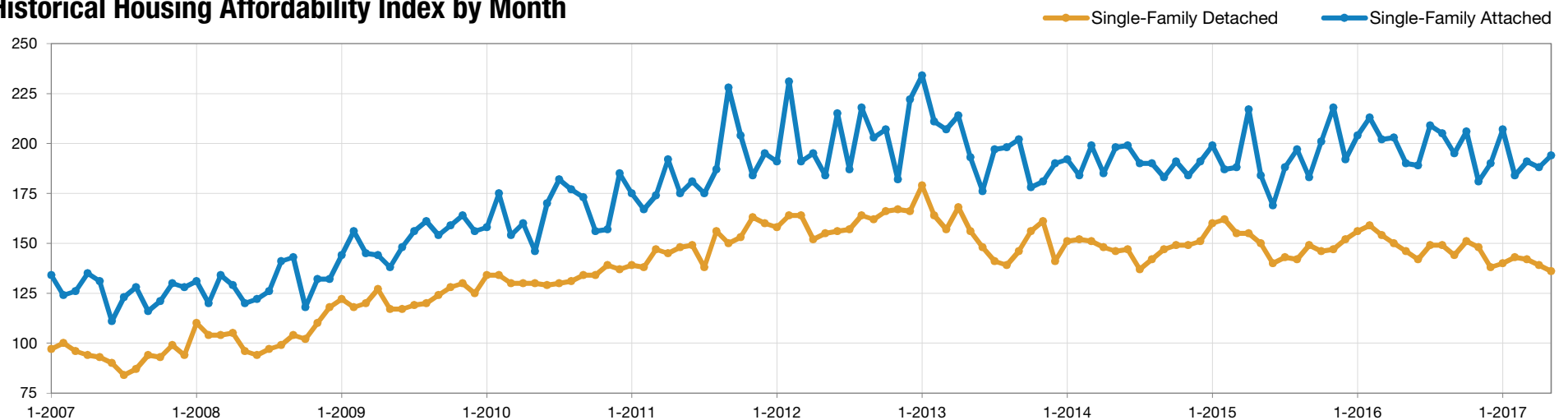
May

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	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	136	-6.8%	194	+2.1%
12-Month Avg	143	-5.9%	195	-4.0%

Historical Housing Affordability Index by Month

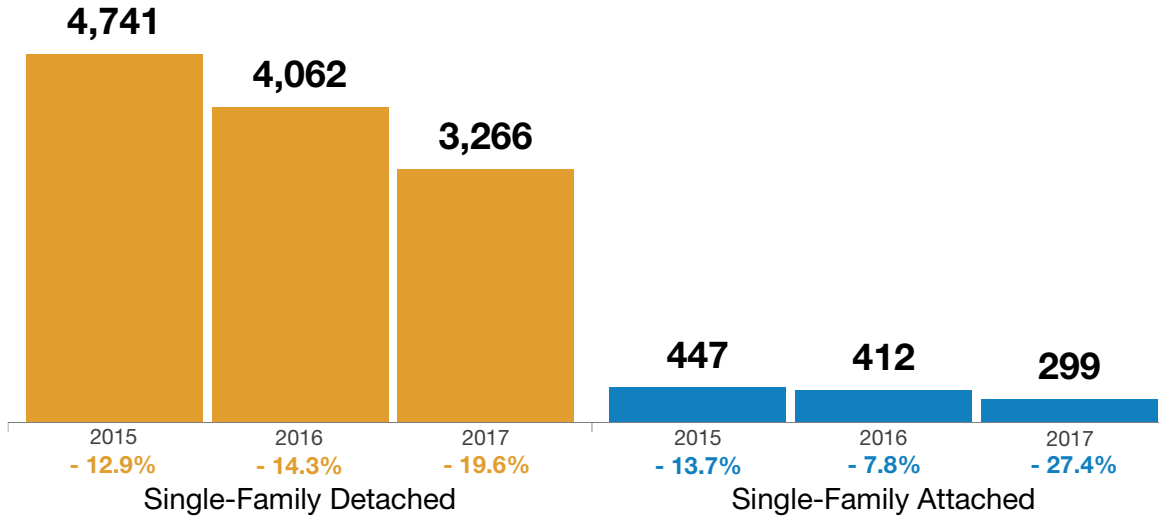


Inventory of Homes for Sale

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

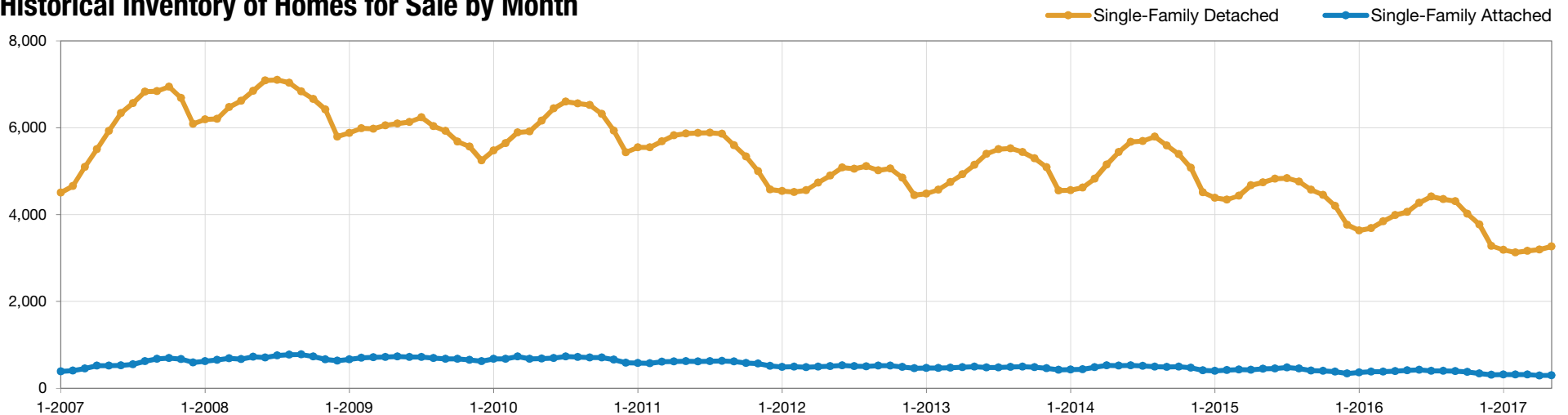


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2016	4,268	-11.5%	425	-5.6%
Jul-2016	4,417	-8.7%	396	-16.6%
Aug-2016	4,357	-8.4%	396	-12.4%
Sep-2016	4,305	-5.8%	393	-3.4%
Oct-2016	4,018	-9.8%	374	-5.6%
Nov-2016	3,772	-10.2%	340	-10.3%
Dec-2016	3,276	-13.0%	310	-9.1%
Jan-2017	3,187	-12.2%	316	-13.2%
Feb-2017	3,126	-15.3%	317	-16.1%
Mar-2017	3,161	-17.7%	312	-17.9%
Apr-2017	3,192	-20.0%	293	-25.8%
May-2017	3,266	-19.6%	299	-27.4%
12-Month Avg	3,695	-12.4%	348	-13.6%

Historical Inventory of Homes for Sale by Month

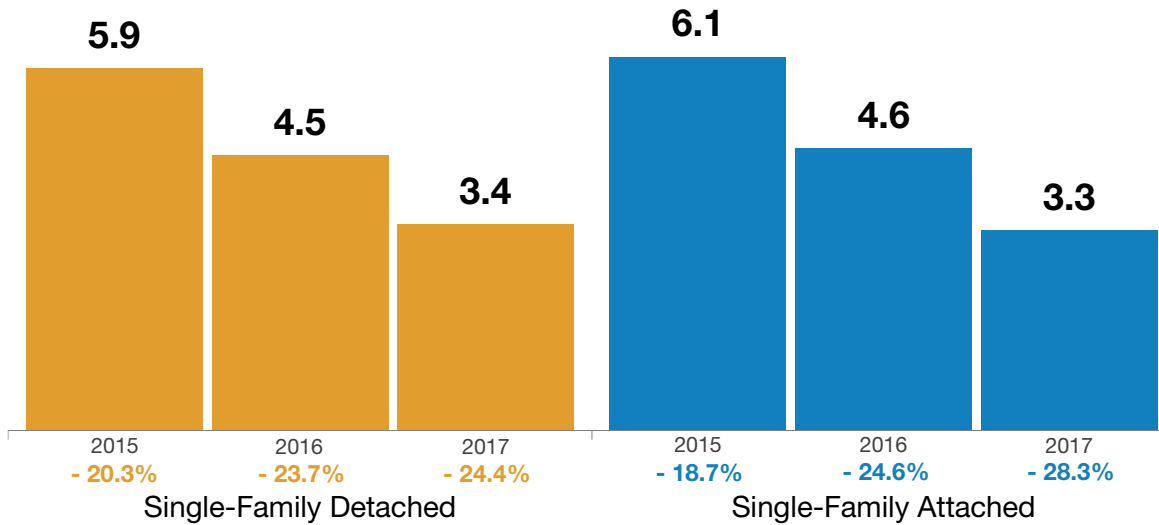


Absorption Rate

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.



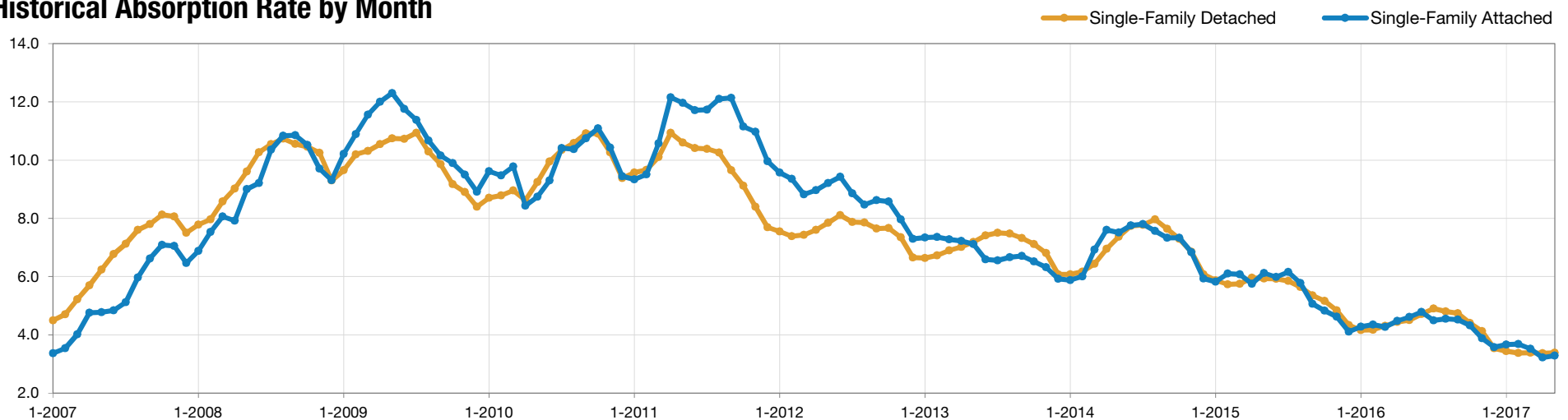
May



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2016	4.7	-20.3%	4.8	-20.0%
Jul-2016	4.9	-16.9%	4.5	-27.4%
Aug-2016	4.8	-14.3%	4.6	-20.7%
Sep-2016	4.7	-13.0%	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	3.5	-18.6%	3.6	-12.2%
Jan-2017	3.4	-19.0%	3.7	-14.0%
Feb-2017	3.4	-19.0%	3.7	-14.0%
Mar-2017	3.4	-20.9%	3.5	-18.6%
Apr-2017	3.4	-22.7%	3.2	-28.9%
May-2017	3.4	-24.4%	3.3	-28.3%
12-Month Avg*	4.0	-17.9%	4.0	-18.9%

* Absorption Rate for all properties from June 2016 through May 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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,767	1,999	+ 13.1%	8,267	8,423	+ 1.9%
Pending Sales		1,160	1,379	+ 18.9%	5,420	5,961	+ 10.0%
Closed Sales		1,115	1,317	+ 18.1%	4,642	4,988	+ 7.5%
Days on Market Until Sale		50	45	- 10.0%	61	54	- 11.5%
Median Sales Price		\$187,000	\$190,000	+ 1.6%	\$178,000	\$185,000	+ 3.9%
Average Sales Price		\$220,098	\$227,739	+ 3.5%	\$210,331	\$221,272	+ 5.2%
Percent of List Price Received		97.9%	98.1%	+ 0.2%	97.4%	97.7%	+ 0.3%
Housing Affordability Index		149	143	- 4.0%	156	147	- 5.8%
Inventory of Homes for Sale		4,474	3,565	- 20.3%	--	--	--
Absorption Rate		4.5	3.4	- 24.4%	--	--	--