

# Monthly Indicators



## September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings increased 3.1 percent for Single-Family Detached homes but decreased 15.3 percent for Single-Family Attached homes. Pending Sales increased 22.1 percent for Single-Family Detached homes and 10.5 percent for Single-Family Attached homes. Inventory decreased 15.8 percent for Single-Family Detached homes and 12.4 percent for Single-Family Attached homes.

The Median Sales Price decreased 0.5 percent to \$199,990 for Single-Family Detached homes but increased 9.5 percent to \$150,000 for Single-Family Attached homes. Absorption Rate decreased 22.0 percent for Single-Family Detached homes and 20.6 percent for Single-Family Attached homes.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

## Quick Facts

<b>1,475</b>	<b>1,118</b>	<b>\$199,990</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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,318	<b>1,359</b>	+ 3.1%	14,044	<b>14,130</b>	+ 0.6%
<b>Pending Sales</b>		849	<b>1,037</b>	+ 22.1%	9,303	<b>10,005</b>	+ 7.5%
<b>Closed Sales</b>		1,000	<b>1,031</b>	+ 3.1%	9,020	<b>9,462</b>	+ 4.9%
<b>Days on Market Until Sale</b>		43	<b>40</b>	- 7.0%	49	<b>45</b>	- 8.2%
<b>Median Sales Price</b>		\$201,000	<b>\$199,990</b>	- 0.5%	\$195,000	<b>\$204,900</b>	+ 5.1%
<b>Average Sales Price</b>		\$235,197	<b>\$239,282</b>	+ 1.7%	\$233,429	<b>\$240,294</b>	+ 2.9%
<b>Percent of List Price Received</b>		97.9%	<b>98.0%</b>	+ 0.1%	97.9%	<b>98.0%</b>	+ 0.1%
<b>Housing Affordability Index</b>		138	<b>130</b>	- 5.8%	143	<b>127</b>	- 11.2%
<b>Inventory of Homes for Sale</b>		3,918	<b>3,298</b>	- 15.8%	--	<b>--</b>	--
<b>Absorption Rate</b>		4.1	<b>3.2</b>	- 22.0%	--	<b>--</b>	--

# Single-Family Attached Market Overview

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



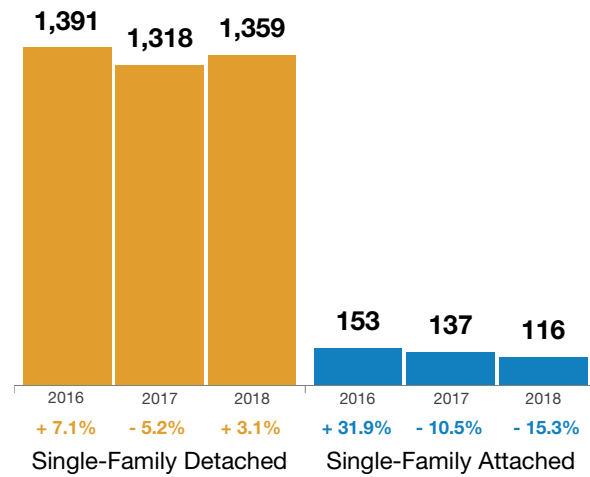
Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		137	<b>116</b>	- 15.3%	1,383	<b>1,331</b>	- 3.8%
<b>Pending Sales</b>		105	<b>116</b>	+ 10.5%	918	<b>1,022</b>	+ 11.3%
<b>Closed Sales</b>		91	<b>87</b>	- 4.4%	861	<b>964</b>	+ 12.0%
<b>Days on Market Until Sale</b>		53	<b>32</b>	- 39.6%	46	<b>42</b>	- 8.7%
<b>Median Sales Price</b>		\$137,000	<b>\$150,000</b>	+ 9.5%	\$140,000	<b>\$150,000</b>	+ 7.1%
<b>Average Sales Price</b>		\$148,115	<b>\$161,555</b>	+ 9.1%	\$151,626	<b>\$163,536</b>	+ 7.9%
<b>Percent of List Price Received</b>		96.5%	<b>97.7%</b>	+ 1.2%	97.0%	<b>97.6%</b>	+ 0.6%
<b>Housing Affordability Index</b>		203	<b>173</b>	- 14.8%	198	<b>173</b>	- 12.6%
<b>Inventory of Homes for Sale</b>		322	<b>282</b>	- 12.4%	--	<b>--</b>	--
<b>Absorption Rate</b>		3.4	<b>2.7</b>	- 20.6%	--	<b>--</b>	--

# New Listings

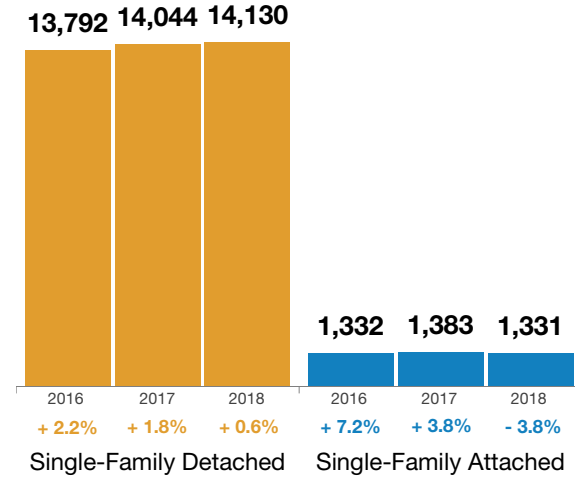
A count of the properties that have been newly listed on the market in a given month.



## September

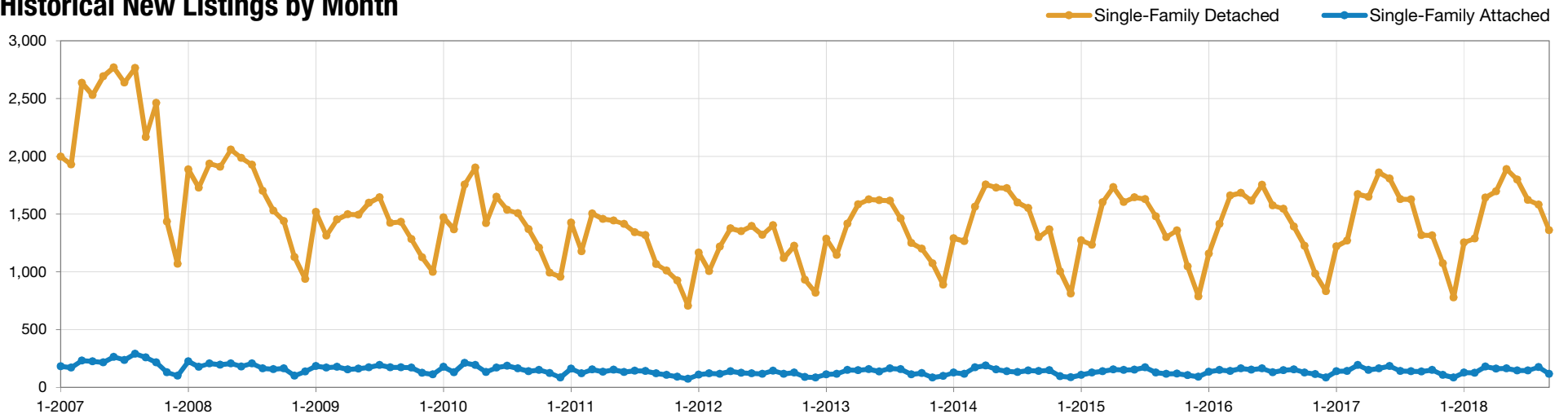


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	1,315	+7.4%	150	+19.0%
Nov-2017	1,074	+9.4%	107	-5.3%
Dec-2017	778	-6.5%	84	+1.2%
Jan-2018	1,254	+2.9%	126	-8.7%
Feb-2018	1,288	+1.4%	124	-12.1%
Mar-2018	1,642	-1.7%	179	-6.8%
Apr-2018	1,696	+2.9%	161	+7.3%
May-2018	1,889	+1.7%	162	-0.6%
Jun-2018	1,797	-0.5%	144	-21.7%
Jul-2018	1,623	-0.3%	144	+2.9%
Aug-2018	1,582	-2.7%	175	+26.8%
<b>Sep-2018</b>	<b>1,359</b>	<b>+3.1%</b>	<b>116</b>	<b>-15.3%</b>
12-Month Avg	1,441	+1.3%	139	-1.9%

## Historical New Listings by Month

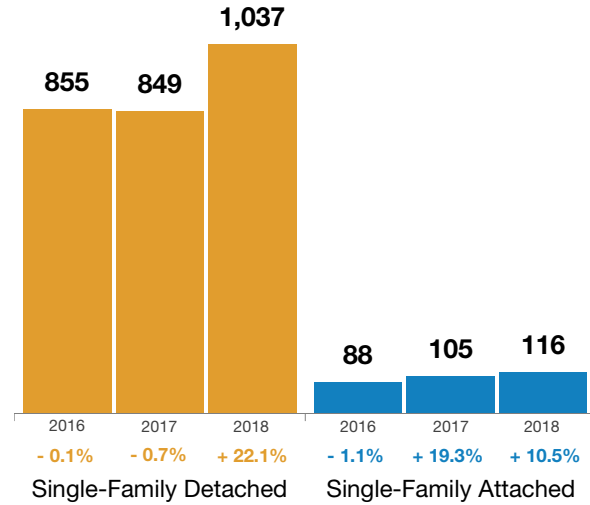


# Pending Sales

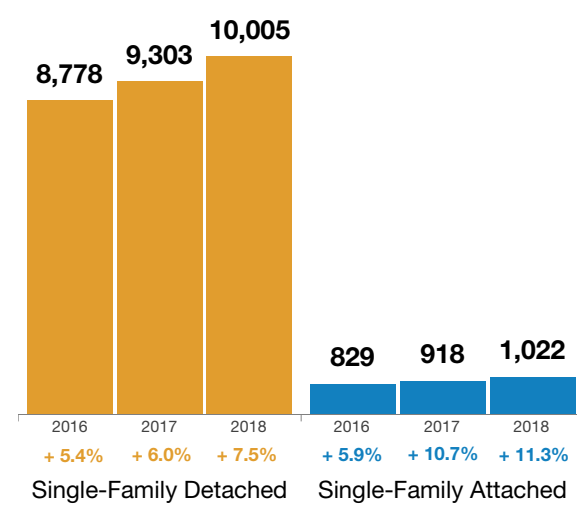
A count of the properties on which offers have been accepted in a given month.



## September

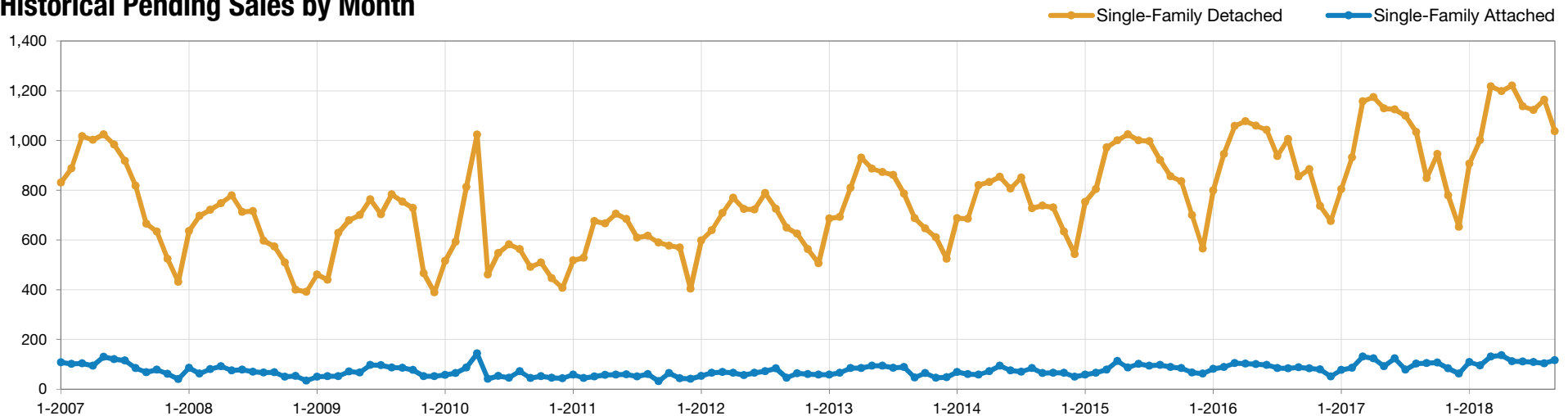


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	946	+7.0%	107	+28.9%
Nov-2017	779	+5.7%	83	+5.1%
Dec-2017	653	-3.4%	62	+21.6%
Jan-2018	907	+12.8%	109	+41.6%
Feb-2018	1,001	+7.4%	95	+10.5%
Mar-2018	1,217	+5.2%	131	0.0%
Apr-2018	1,198	+2.0%	136	+10.6%
May-2018	1,221	+8.1%	112	+21.7%
Jun-2018	1,137	+1.1%	111	-10.5%
Jul-2018	1,123	+2.2%	109	+39.7%
Aug-2018	1,164	+12.6%	103	+1.0%
<b>Sep-2018</b>	<b>1,037</b>	<b>+22.1%</b>	<b>116</b>	<b>+10.5%</b>
12-Month Avg	1,032	+6.8%	106	+12.6%

## Historical Pending Sales by Month

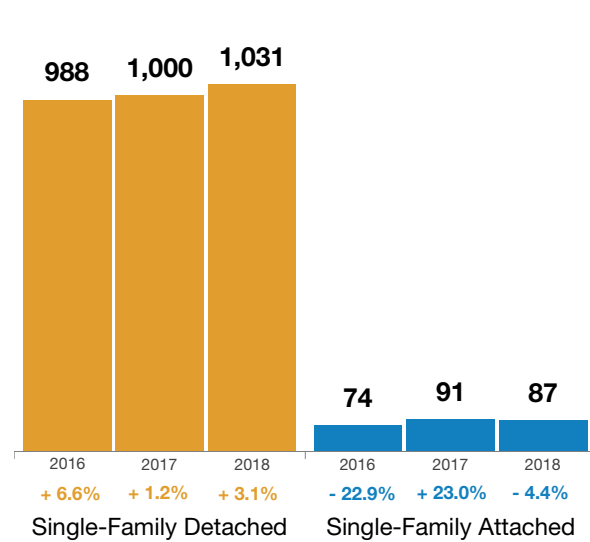


# Closed Sales

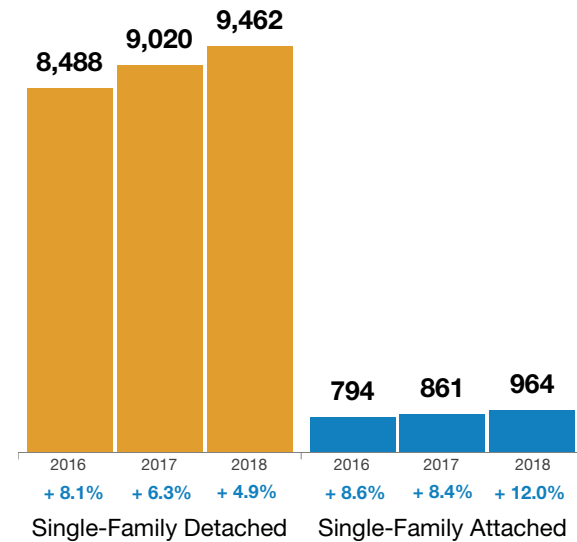
A count of the actual sales that closed in a given month.



## September

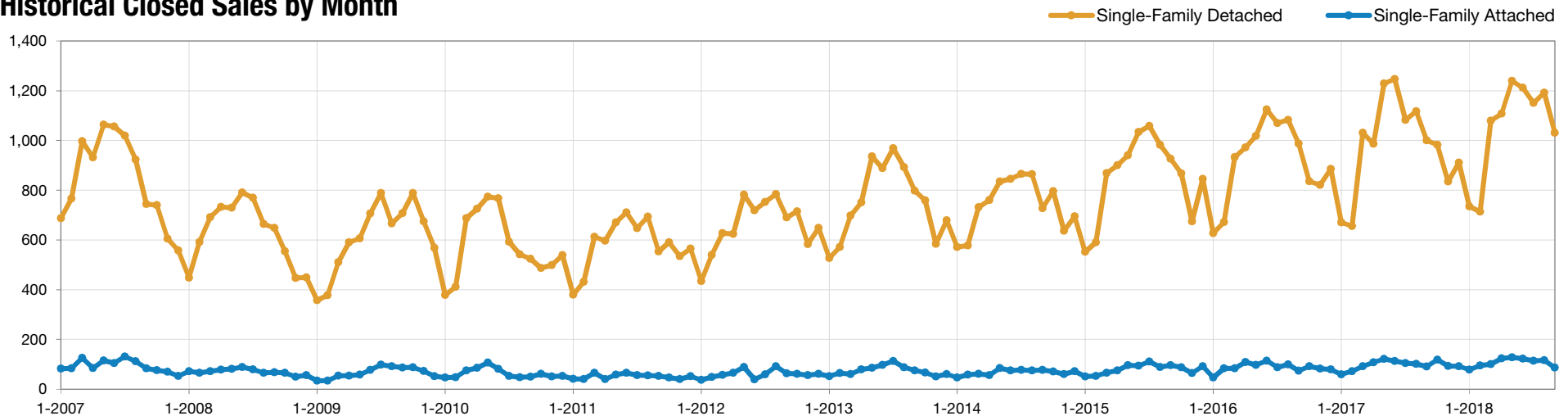


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	982	+17.5%	118	+28.3%
Nov-2017	835	+1.7%	93	+13.4%
Dec-2017	911	+2.9%	92	+16.5%
Jan-2018	735	+9.7%	78	+32.2%
Feb-2018	714	+8.8%	95	+31.9%
Mar-2018	1,079	+4.7%	100	+8.7%
Apr-2018	1,108	+12.3%	124	+14.8%
May-2018	1,240	+0.9%	128	+5.8%
Jun-2018	1,212	-2.8%	122	+8.0%
Jul-2018	1,151	+6.3%	114	+9.6%
Aug-2018	1,192	+6.7%	116	+14.9%
<b>Sep-2018</b>	<b>1,031</b>	<b>+3.1%</b>	<b>87</b>	<b>-4.4%</b>
12-Month Avg	1,016	+5.4%	106	+13.7%

## Historical Closed Sales by Month

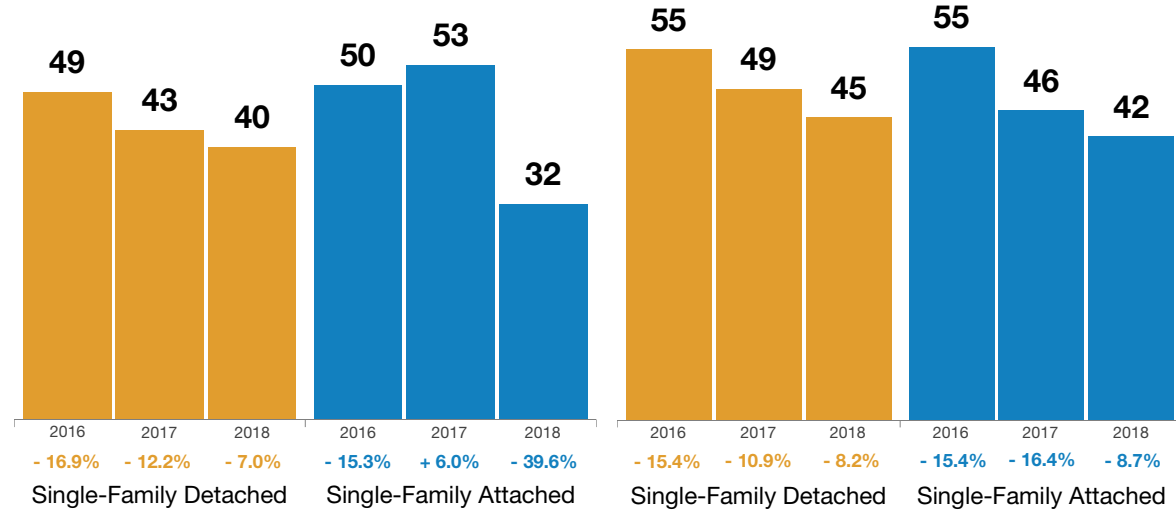


# Days on Market Until Sale

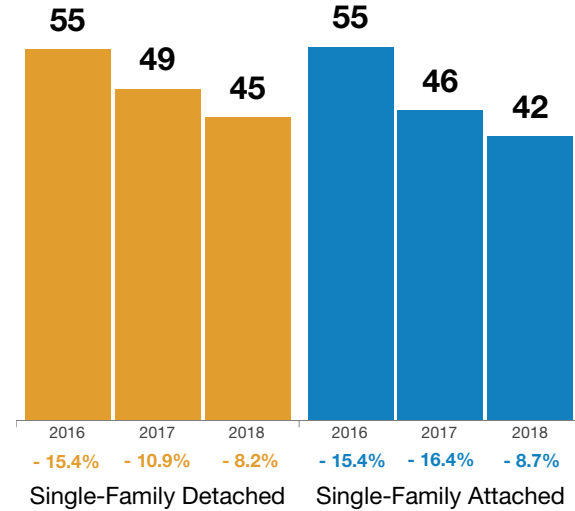
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



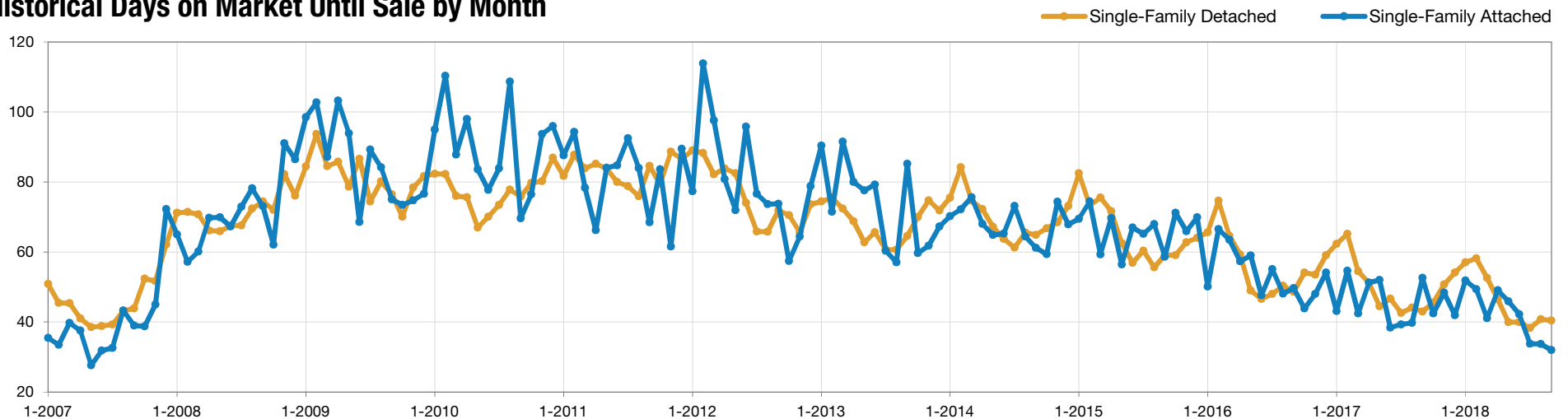
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	46	-14.8%	42	-4.5%
Nov-2017	51	-5.6%	48	0.0%
Dec-2017	54	-8.5%	42	-22.2%
Jan-2018	57	-8.1%	52	+20.9%
Feb-2018	58	-10.8%	49	-10.9%
Mar-2018	53	-3.6%	41	-2.4%
Apr-2018	46	-9.8%	49	-3.9%
May-2018	40	-9.1%	46	-11.5%
Jun-2018	40	-14.9%	42	+10.5%
Jul-2018	38	-11.6%	34	-12.8%
Aug-2018	41	-6.8%	34	-15.0%
<b>Sep-2018</b>	<b>40</b>	<b>-7.0%</b>	<b>32</b>	<b>-39.6%</b>
12-Month Avg*	46	-9.0%	43	-8.4%

\* Days on Market for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



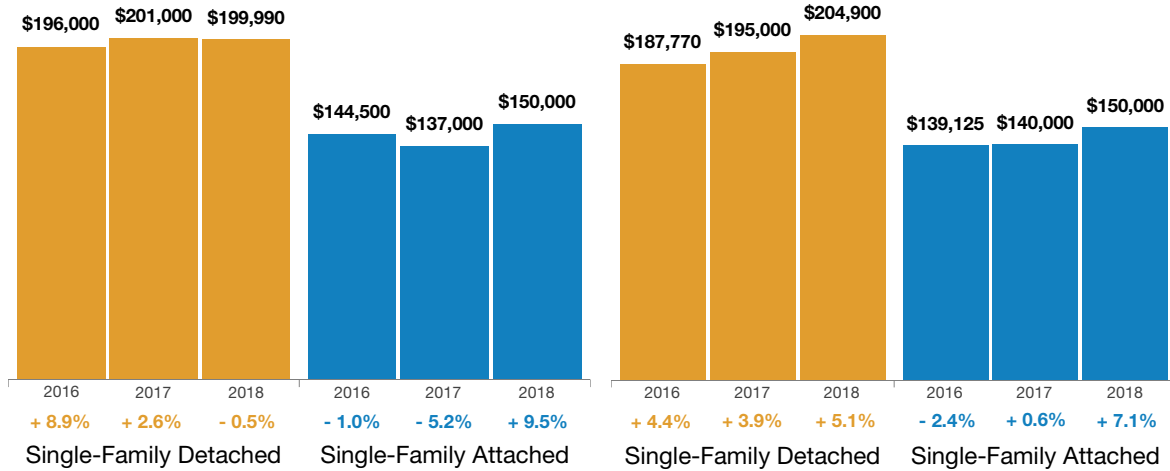
# Median Sales Price

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

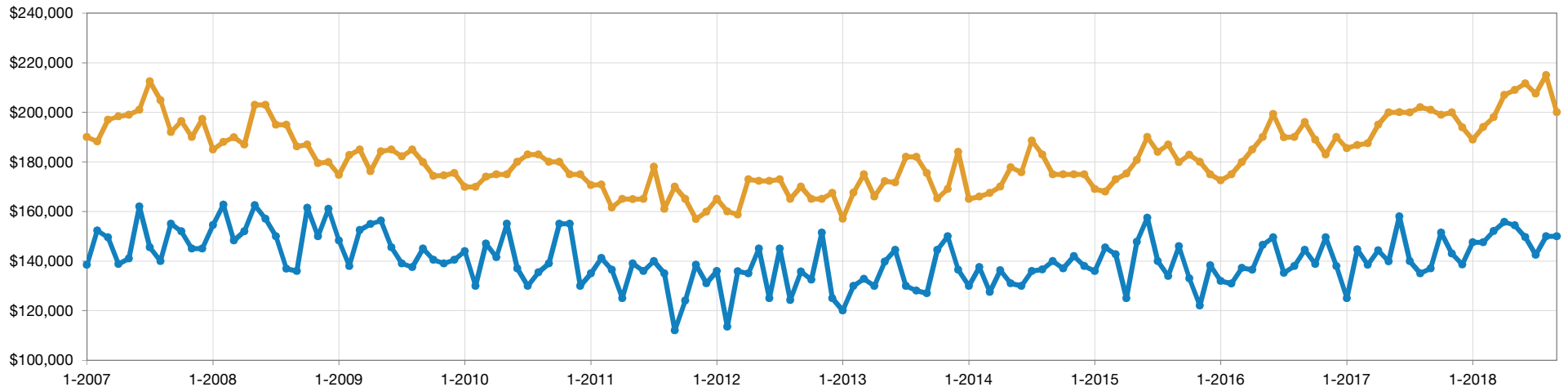
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	\$198,950	+5.3%	\$151,500	+9.2%
Nov-2017	\$199,900	+9.2%	\$143,000	-4.3%
Dec-2017	\$193,900	+2.1%	\$138,563	+0.4%
Jan-2018	\$189,000	+1.9%	\$147,500	+18.0%
Feb-2018	\$194,000	+3.9%	\$147,500	+2.0%
Mar-2018	\$198,000	+5.6%	\$152,100	+9.8%
Apr-2018	\$206,971	+6.1%	\$155,750	+8.0%
May-2018	\$209,000	+4.6%	\$154,450	+10.4%
Jun-2018	\$211,670	+5.8%	\$149,700	-5.3%
Jul-2018	\$207,500	+3.8%	\$142,458	+1.8%
Aug-2018	\$215,000	+6.4%	\$150,000	+11.1%
<b>Sep-2018</b>	<b>\$199,990</b>	<b>-0.5%</b>	<b>\$150,000</b>	<b>+9.5%</b>
12-Month Avg*	\$201,500	+3.9%	\$149,700	+6.9%

\* Median Sales Price for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month





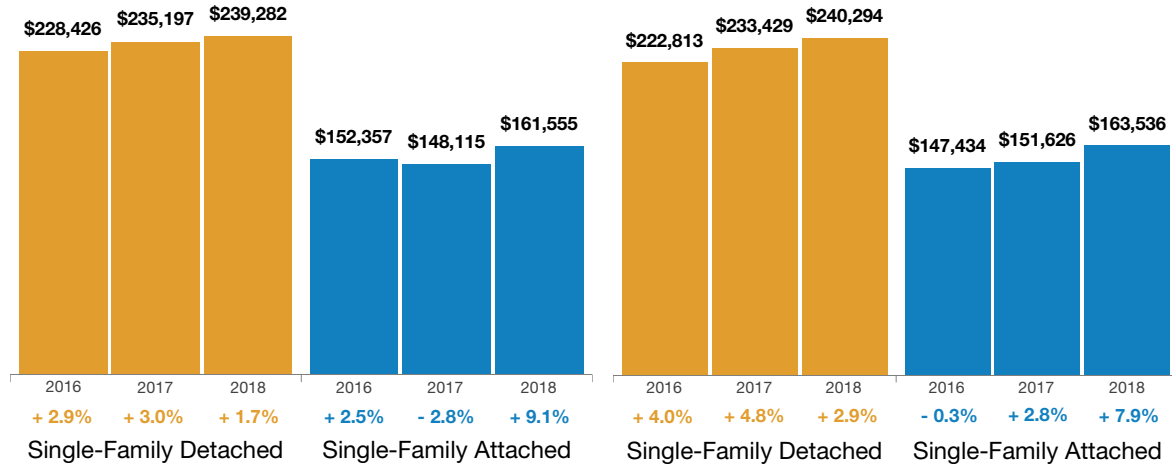
# Average Sales Price

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



## September

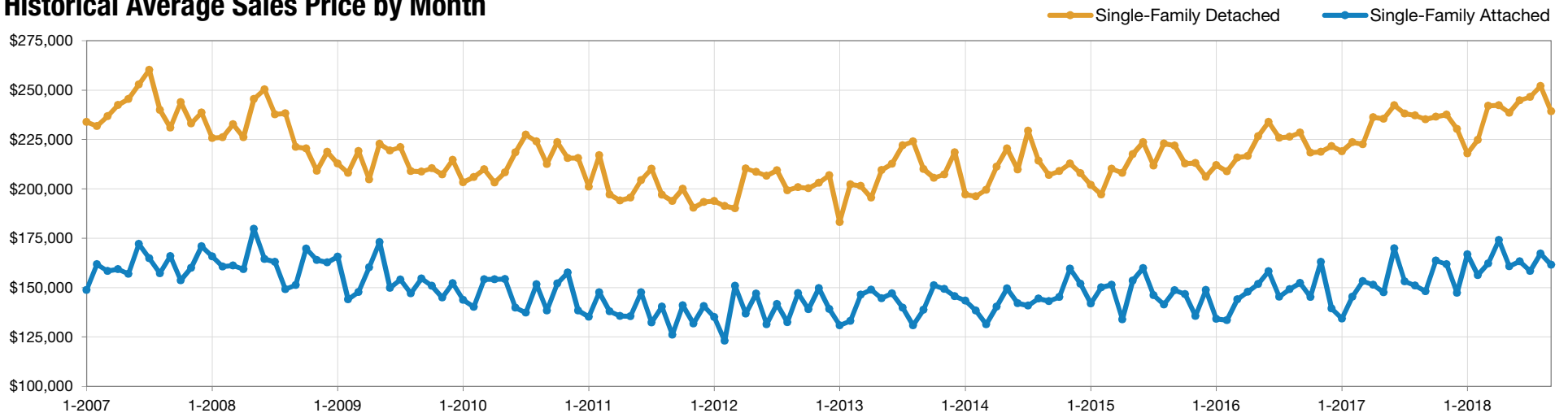
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	\$236,542	+8.3%	\$163,668	+12.7%
Nov-2017	\$237,495	+8.6%	\$161,861	-0.7%
Dec-2017	\$230,361	+4.0%	\$147,256	+5.6%
Jan-2018	\$217,952	-0.4%	\$166,789	+24.2%
Feb-2018	\$224,790	+0.5%	\$156,262	+7.5%
Mar-2018	\$241,993	+8.7%	\$162,190	+5.9%
Apr-2018	\$242,263	+2.6%	\$174,032	+14.9%
May-2018	\$238,466	+1.3%	\$160,721	+8.9%
Jun-2018	\$244,794	+1.0%	\$163,219	-3.9%
Jul-2018	\$246,528	+3.5%	\$158,435	+3.4%
Aug-2018	\$252,096	+6.3%	\$167,184	+10.7%
<b>Sep-2018</b>	<b>\$239,282</b>	<b>+1.7%</b>	<b>\$161,555</b>	<b>+9.1%</b>
12-Month Avg*	\$239,056	+3.8%	\$162,243	+7.4%

\* Avg. Sales Price for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



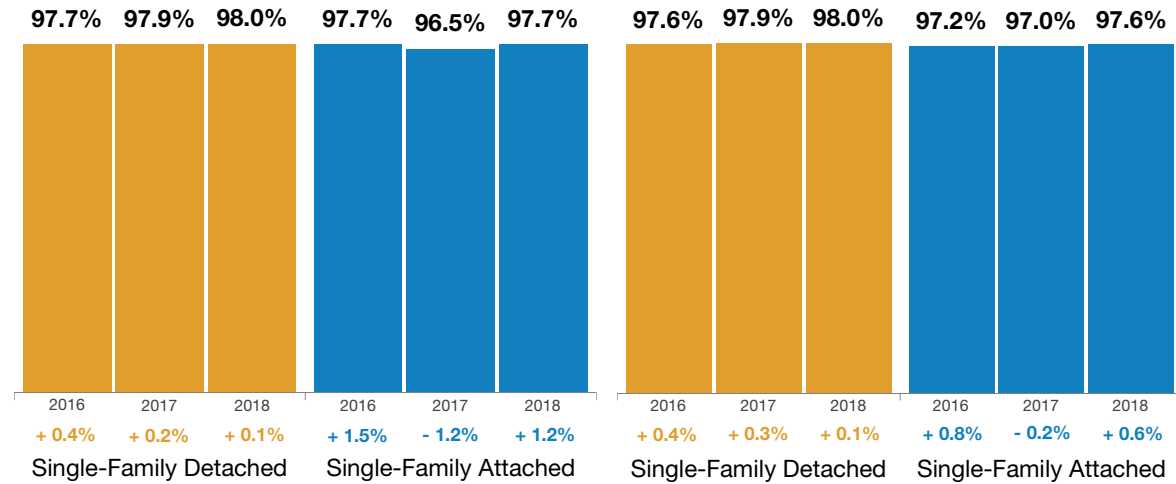
# Percent of List Price Received



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

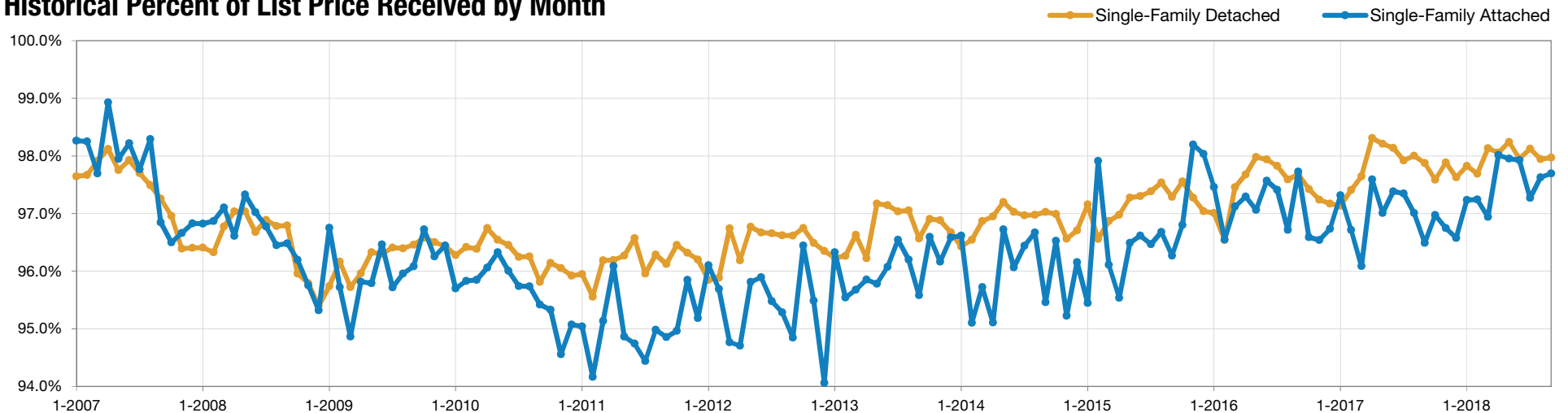
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	97.6%	+0.2%	97.0%	+0.4%
Nov-2017	97.9%	+0.7%	96.7%	+0.2%
Dec-2017	97.6%	+0.4%	96.6%	-0.1%
Jan-2018	97.8%	+0.7%	97.2%	-0.1%
Feb-2018	97.7%	+0.3%	97.2%	+0.5%
Mar-2018	98.1%	+0.5%	96.9%	+0.8%
Apr-2018	98.1%	-0.2%	98.0%	+0.4%
May-2018	98.2%	0.0%	98.0%	+1.0%
Jun-2018	98.0%	-0.1%	97.9%	+0.5%
Jul-2018	98.1%	+0.2%	97.3%	0.0%
Aug-2018	97.9%	-0.1%	97.6%	+0.6%
<b>Sep-2018</b>	<b>98.0%</b>	<b>+0.1%</b>	<b>97.7%</b>	<b>+1.2%</b>
12-Month Avg*	97.9%	+0.2%	97.4%	+0.5%

\* Pct. of List Price Received for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



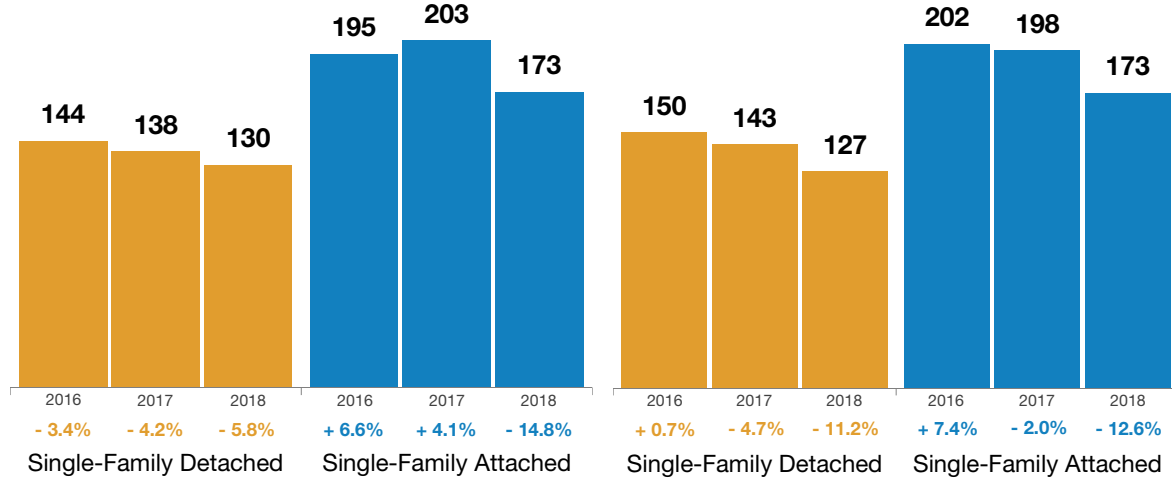
# Housing Affordability Index



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.

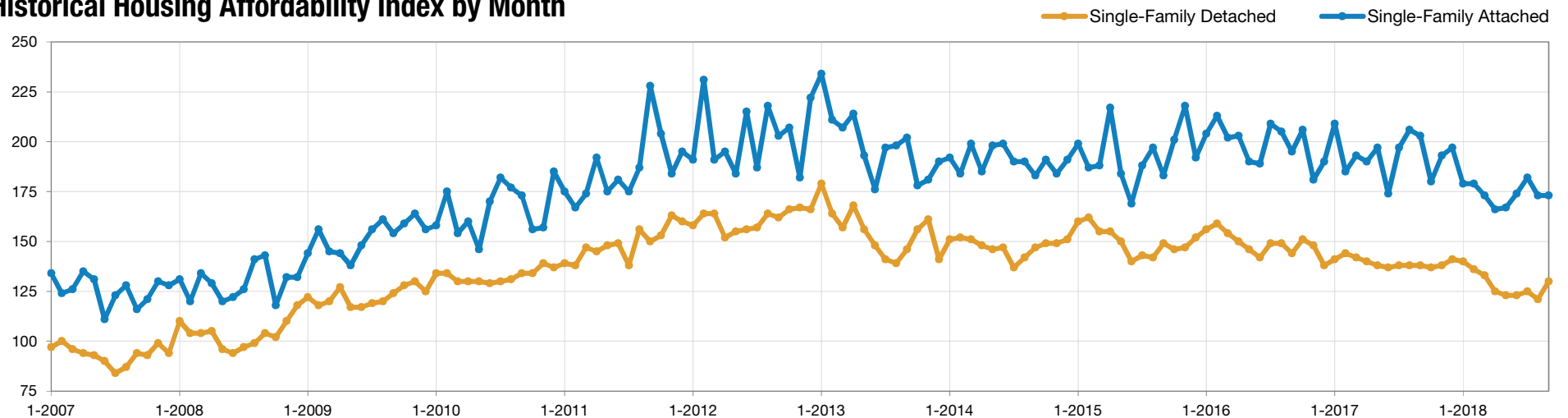
## September

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	137	-9.3%	180	-12.6%
Nov-2017	138	-6.8%	193	+6.6%
Dec-2017	141	+2.2%	197	+3.7%
Jan-2018	140	-0.7%	179	-14.4%
Feb-2018	136	-5.6%	179	-3.2%
Mar-2018	133	-6.3%	173	-10.4%
Apr-2018	125	-10.7%	166	-12.6%
May-2018	123	-10.9%	167	-15.2%
Jun-2018	123	-10.2%	174	0.0%
Jul-2018	125	-9.4%	182	-7.6%
Aug-2018	121	-12.3%	173	-16.0%
<b>Sep-2018</b>	<b>130</b>	<b>-5.8%</b>	<b>173</b>	<b>-14.8%</b>
12-Month Avg	131	-9.8%	178	-12.1%

## Historical Housing Affordability Index by Month

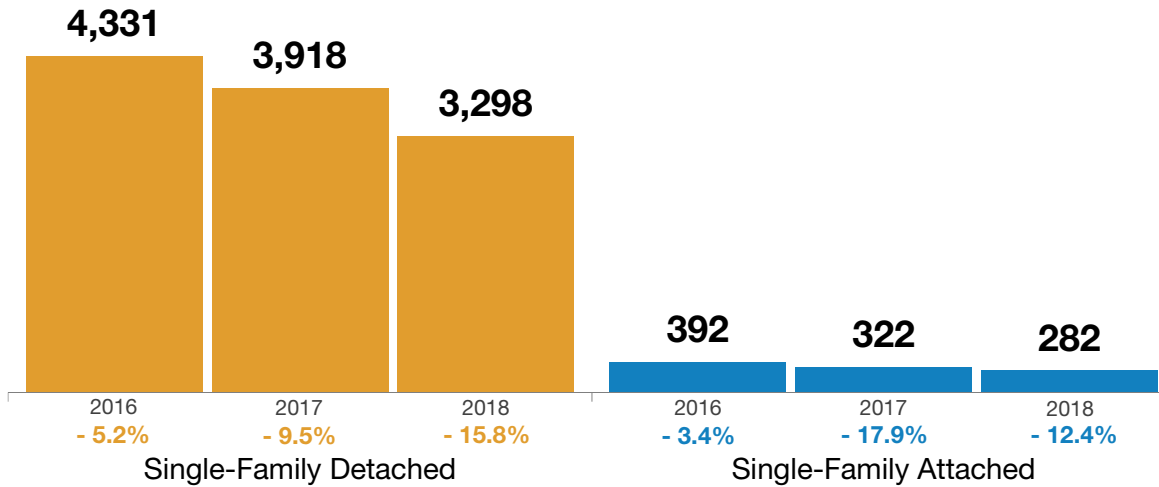


# Inventory of Homes for Sale

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

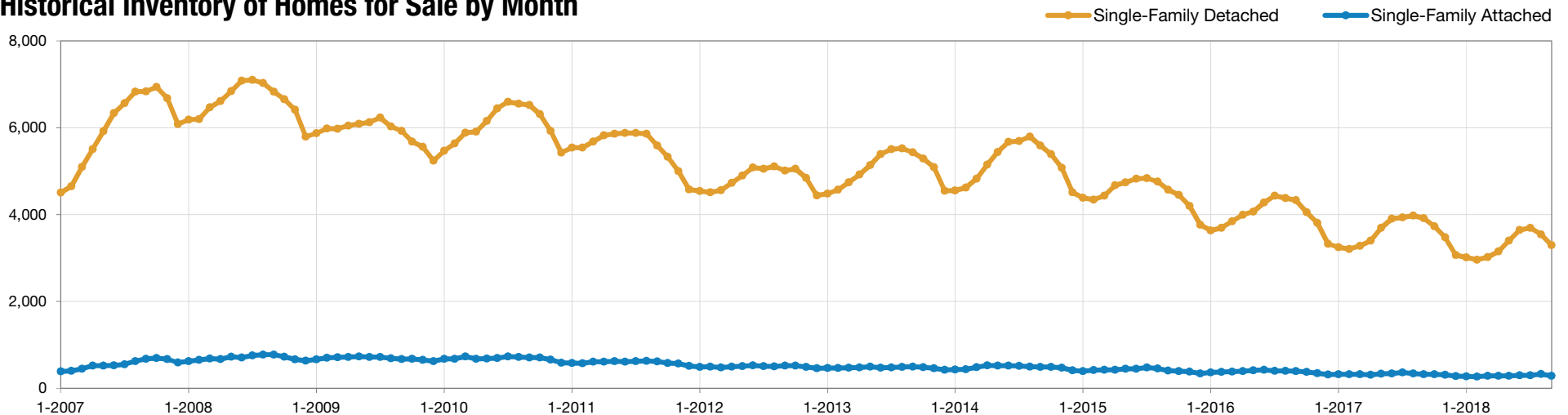


## September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	3,728	-8.0%	323	-13.4%
Nov-2017	3,476	-8.7%	309	-9.6%
Dec-2017	3,065	-7.8%	279	-10.6%
Jan-2018	3,014	-7.2%	269	-15.7%
Feb-2018	2,959	-7.6%	264	-17.8%
Mar-2018	3,021	-7.8%	287	-10.3%
Apr-2018	3,152	-7.2%	283	-8.7%
May-2018	3,396	-8.0%	287	-13.8%
Jun-2018	3,642	-6.7%	298	-12.4%
Jul-2018	3,695	-6.0%	298	-17.5%
Aug-2018	3,542	-11.0%	328	-3.5%
<b>Sep-2018</b>	<b>3,298</b>	<b>-15.8%</b>	<b>282</b>	<b>-12.4%</b>
12-Month Avg	3,332	-8.6%	292	-12.2%

## Historical Inventory of Homes for Sale by Month

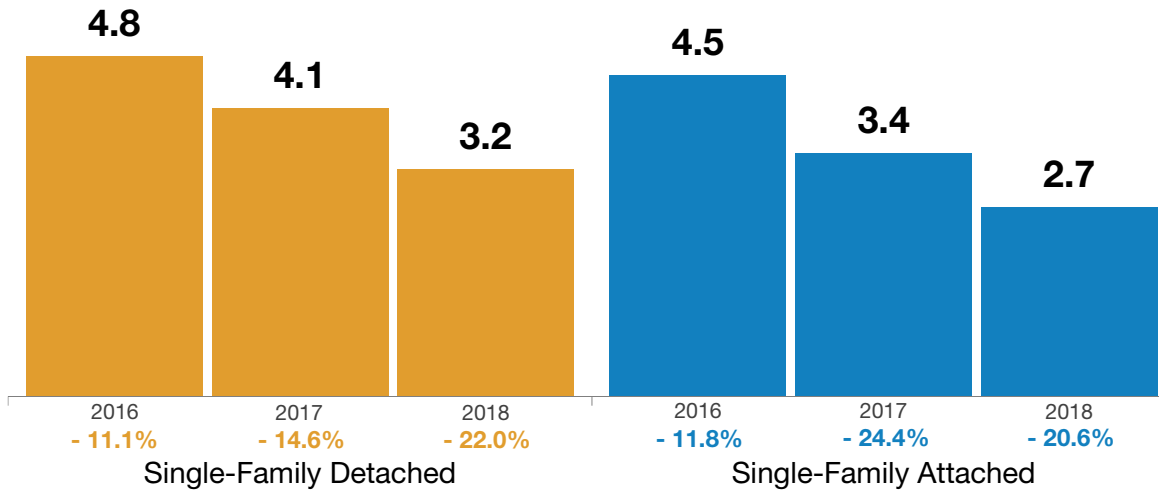


# Absorption Rate

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.



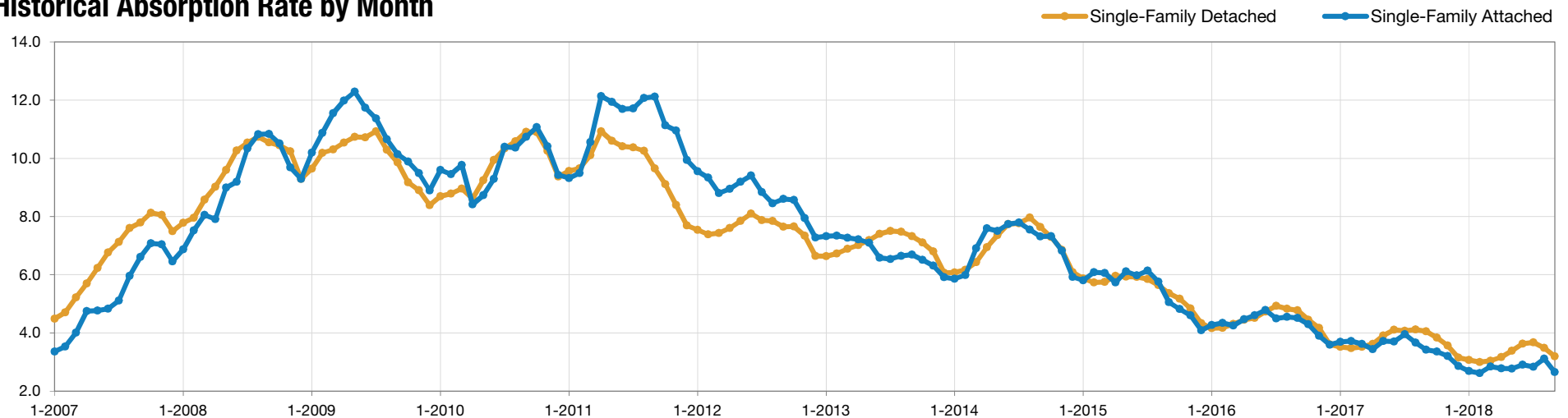
## September



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2017	3.8	-13.6%	3.4	-20.9%
Nov-2017	3.6	-14.3%	3.2	-17.9%
Dec-2017	3.1	-13.9%	2.9	-19.4%
Jan-2018	3.1	-11.4%	2.7	-27.0%
Feb-2018	3.0	-14.3%	2.6	-29.7%
Mar-2018	3.0	-14.3%	2.8	-22.2%
Apr-2018	3.2	-11.1%	2.8	-17.6%
May-2018	3.4	-12.8%	2.8	-24.3%
Jun-2018	3.6	-12.2%	2.9	-21.6%
Jul-2018	3.7	-9.8%	2.8	-30.0%
Aug-2018	3.5	-14.6%	3.1	-16.2%
<b>Sep-2018</b>	<b>3.2</b>	<b>-22.0%</b>	<b>2.7</b>	<b>-20.6%</b>
12-Month Avg*	3.3	-13.7%	2.9	-22.6%

\* Absorption Rate for all properties from October 2017 through September 2018. 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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,455	<b>1,475</b>	+ 1.4%	15,427	<b>15,461</b>	+ 0.2%
Pending Sales		954	<b>1,153</b>	+ 20.9%	10,221	<b>11,027</b>	+ 7.9%
Closed Sales		1,091	<b>1,118</b>	+ 2.5%	9,881	<b>10,426</b>	+ 5.5%
Days on Market Until Sale		44	<b>40</b>	- 9.1%	49	<b>45</b>	- 8.2%
Median Sales Price		\$194,000	<b>\$194,450</b>	+ 0.2%	\$190,000	<b>\$198,000</b>	+ 4.2%
Average Sales Price		\$227,933	<b>\$233,222</b>	+ 2.3%	\$226,298	<b>\$233,189</b>	+ 3.0%
Percent of List Price Received		97.8%	<b>97.9%</b>	+ 0.1%	97.8%	<b>98.0%</b>	+ 0.2%
Housing Affordability Index		143	<b>134</b>	- 6.3%	146	<b>131</b>	- 10.3%
Inventory of Homes for Sale		4,240	<b>3,580</b>	- 15.6%	--	<b>--</b>	--
Absorption Rate		4.0	<b>3.1</b>	- 22.5%	--	<b>--</b>	--