

Monthly Indicators



October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings increased 1.7 percent for Single-Family Detached homes but decreased 2.7 percent for Single-Family Attached homes. Pending Sales increased 15.6 percent for Single-Family Detached homes and 6.5 percent for Single-Family Attached homes. Inventory decreased 15.8 percent for Single-Family Detached homes and 12.7 percent for Single-Family Attached homes.

The Median Sales Price increased slightly to \$199,000 for Single-Family Detached homes and 5.9 percent to \$160,500 for Single-Family Attached homes. Absorption Rate decreased 21.1 percent for Single-Family Detached homes and 20.6 percent for Single-Family Attached homes.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Quick Facts

1,483	1,131	\$199,000
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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Absorption Rate	13
All Properties Combined	14



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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,315	1,337	+ 1.7%	15,359	15,479	+ 0.8%
Pending Sales		946	1,094	+ 15.6%	10,249	10,973	+ 7.1%
Closed Sales		982	1,017	+ 3.6%	10,002	10,479	+ 4.8%
Days on Market Until Sale		46	43	- 6.5%	49	45	- 8.2%
Median Sales Price		\$198,950	\$199,000	+ 0.0%	\$195,500	\$203,000	+ 3.8%
Average Sales Price		\$236,542	\$231,462	- 2.1%	\$233,734	\$239,401	+ 2.4%
Percent of List Price Received		97.6%	97.9%	+ 0.3%	97.9%	98.0%	+ 0.1%
Housing Affordability Index		137	131	- 4.4%	140	128	- 8.6%
Inventory of Homes for Sale		3,728	3,140	- 15.8%	--	--	--
Absorption Rate		3.8	3.0	- 21.1%	--	--	--

Single-Family Attached Market Overview

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



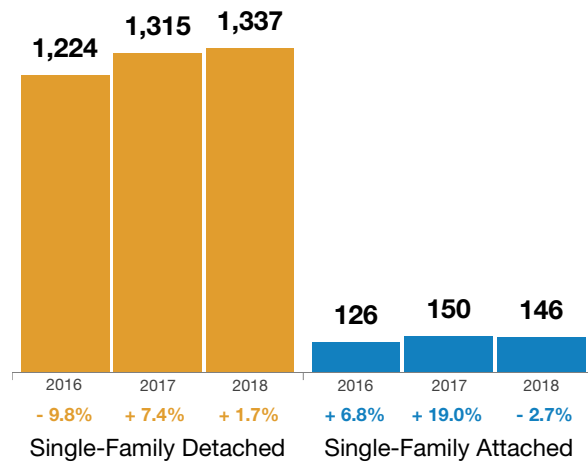
Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		150	146	- 2.7%	1,533	1,475	- 3.8%
Pending Sales		107	114	+ 6.5%	1,025	1,122	+ 9.5%
Closed Sales		118	114	- 3.4%	979	1,077	+ 10.0%
Days on Market Until Sale		42	38	- 9.5%	45	42	- 6.7%
Median Sales Price		\$151,500	\$160,500	+ 5.9%	\$142,000	\$150,000	+ 5.6%
Average Sales Price		\$163,668	\$165,260	+ 1.0%	\$153,078	\$163,699	+ 6.9%
Percent of List Price Received		97.0%	97.0%	0.0%	97.0%	97.5%	+ 0.5%
Housing Affordability Index		180	162	- 10.0%	192	173	- 9.9%
Inventory of Homes for Sale		323	282	- 12.7%	--	--	--
Absorption Rate		3.4	2.7	- 20.6%	--	--	--

New Listings

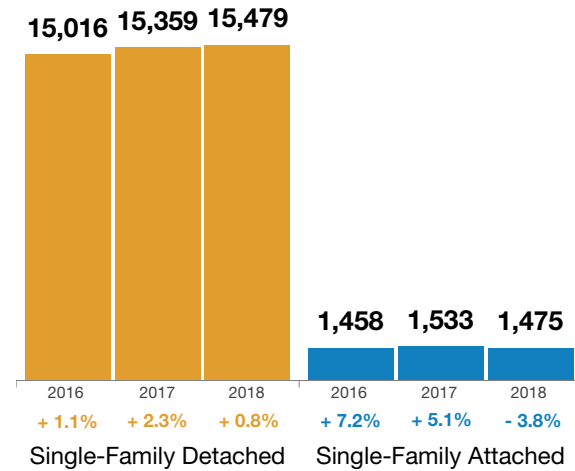
A count of the properties that have been newly listed on the market in a given month.



October

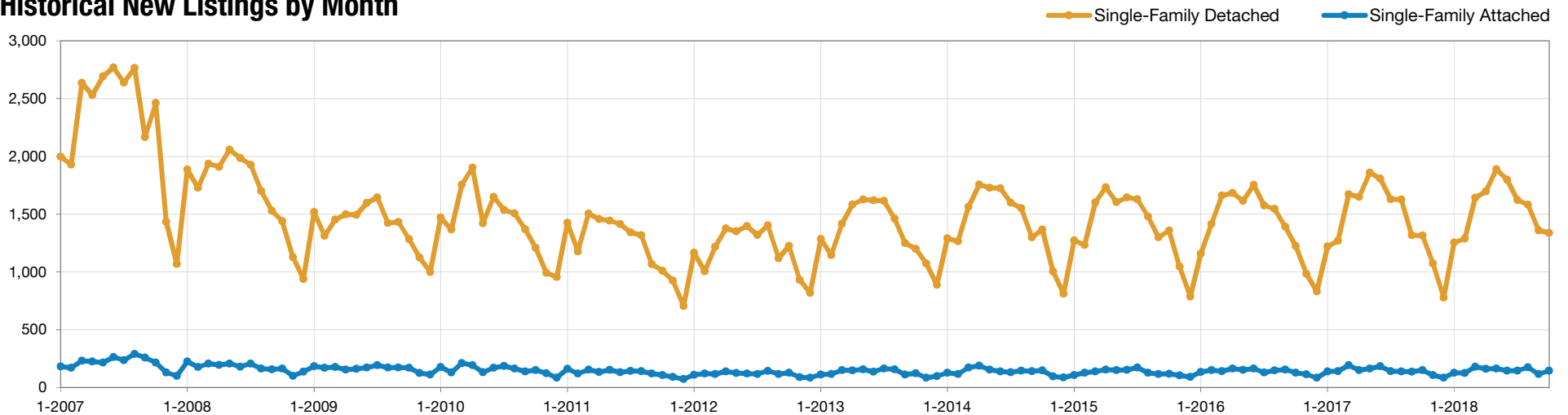


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	1,359	+3.1%	116	-15.3%
Oct-2018	1,337	+1.7%	146	-2.7%
12-Month Avg	1,443	+0.9%	139	-3.6%

Historical New Listings by Month

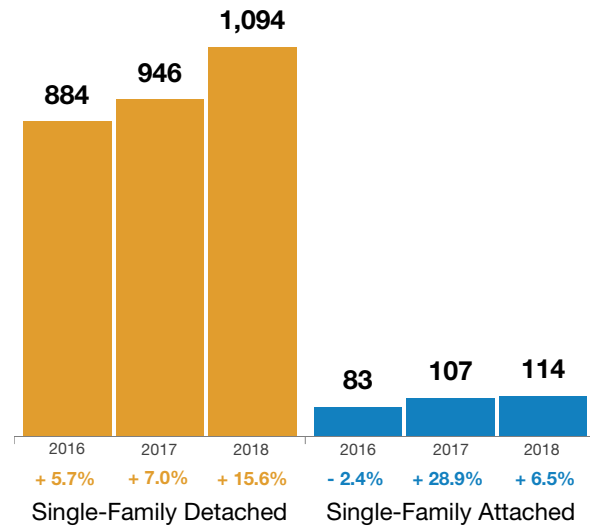


Pending Sales

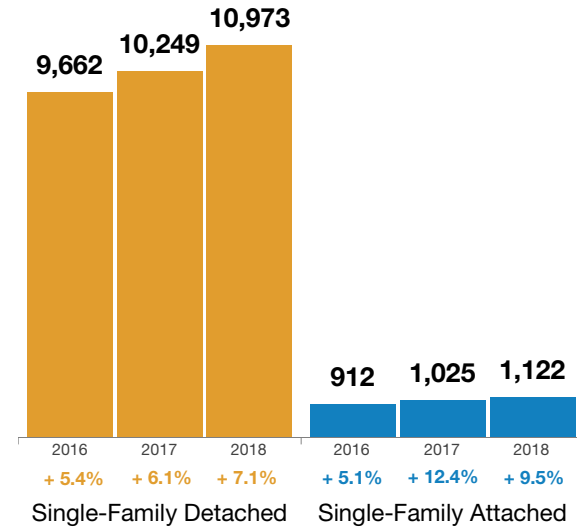
A count of the properties on which offers have been accepted in a given month.



October

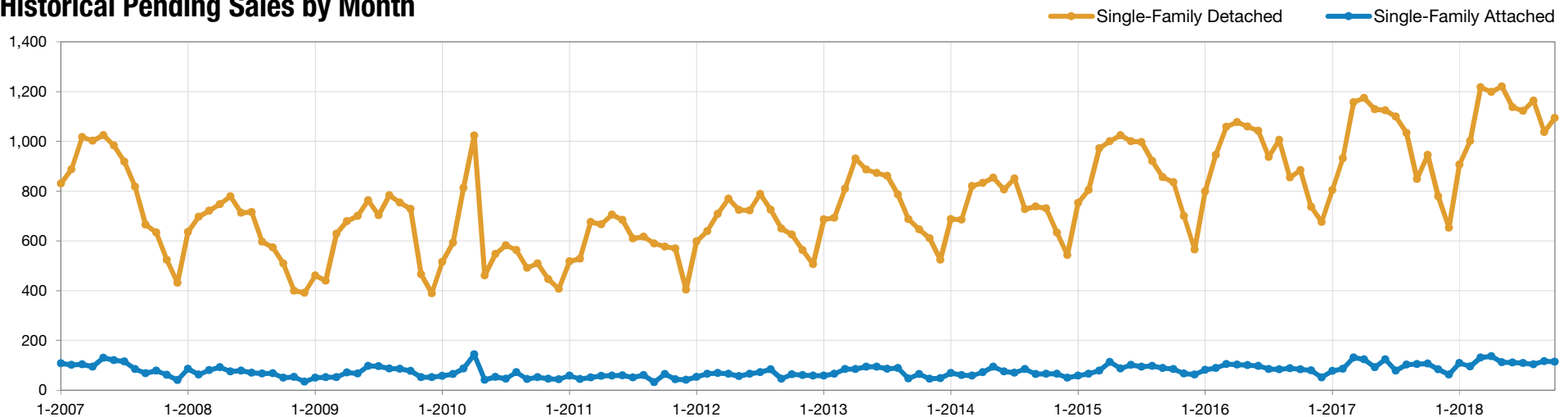


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	1,037	+22.1%	116	+10.5%
Oct-2018	1,094	+15.6%	114	+6.5%
12-Month Avg	1,044	+6.4%	107	+9.7%

Historical Pending Sales by Month

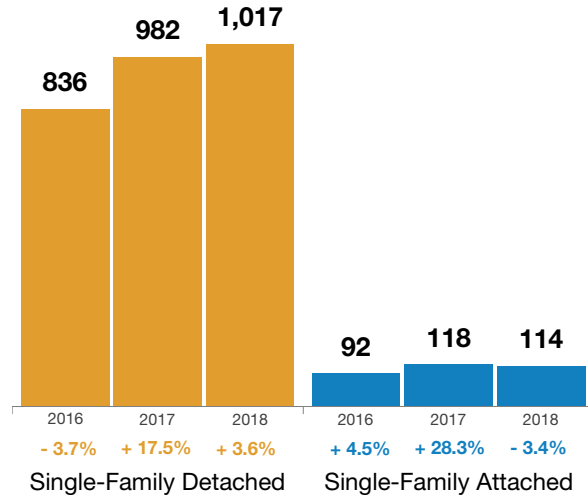


Closed Sales

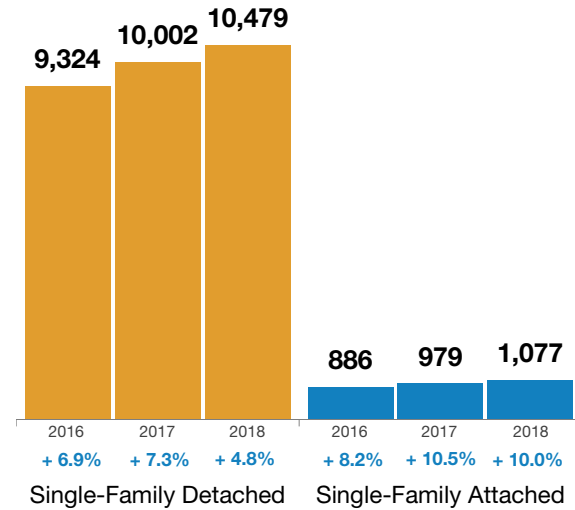
A count of the actual sales that closed in a given month.



October

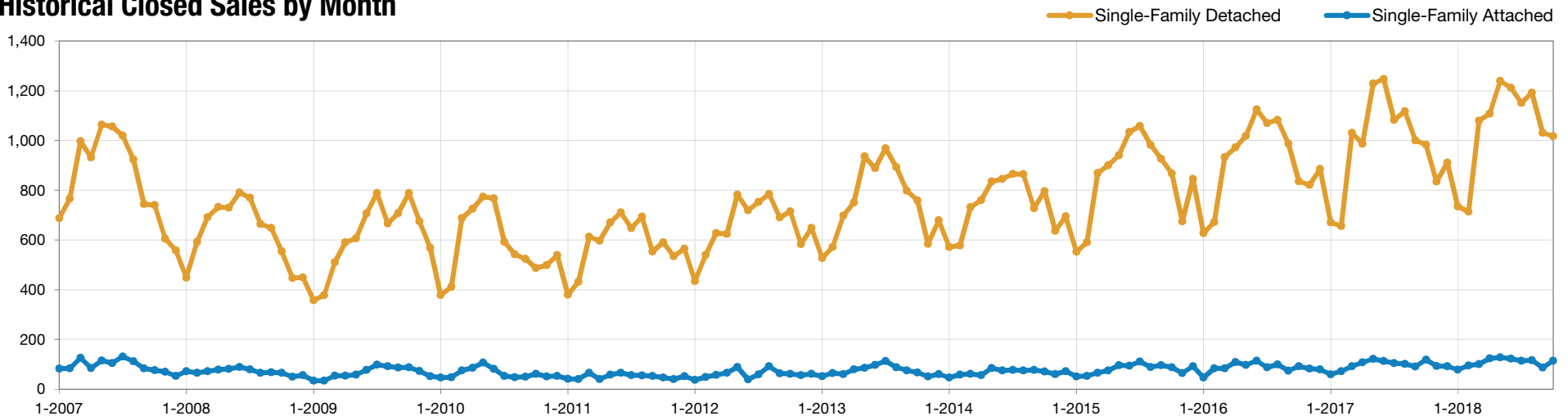


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	1,031	+3.1%	87	-4.4%
Oct-2018	1,017	+3.6%	114	-3.4%
12-Month Avg	1,019	+4.4%	105	+10.7%

Historical Closed Sales by Month

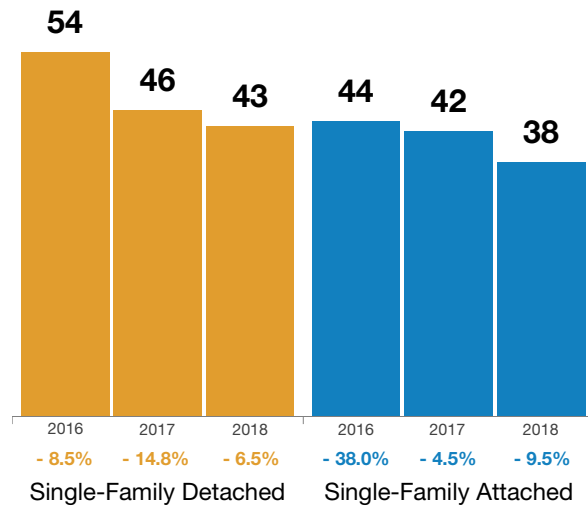


Days on Market Until Sale

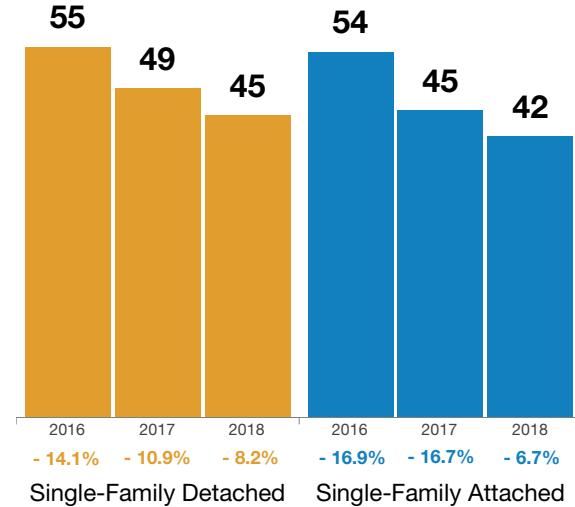
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



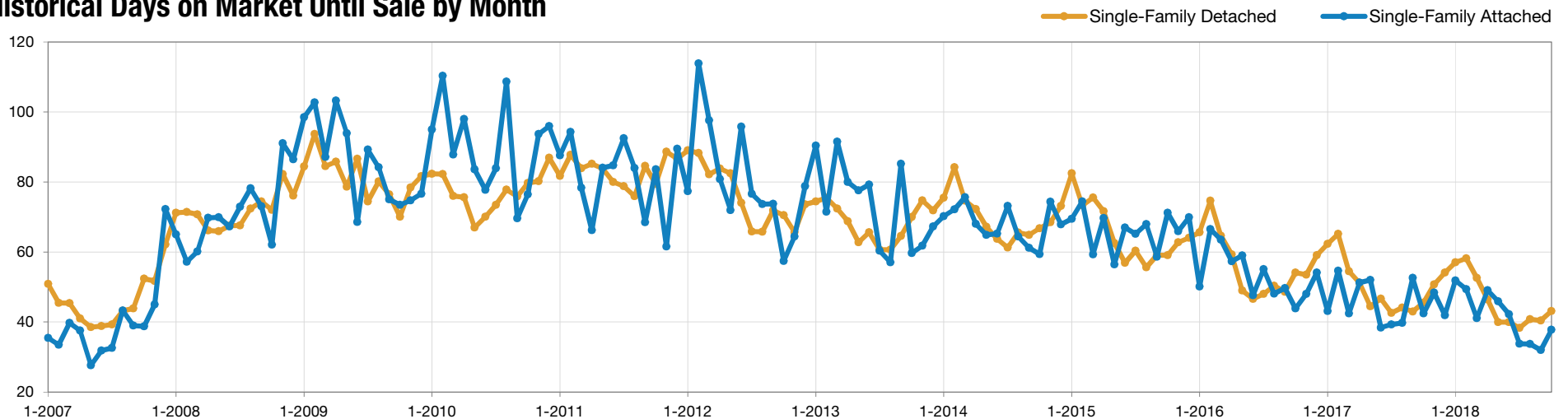
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	40	-7.0%	32	-39.6%
Oct-2018	43	-6.5%	38	-9.5%
12-Month Avg*	46	-8.1%	42	-8.8%

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

Historical Days on Market Until Sale by Month

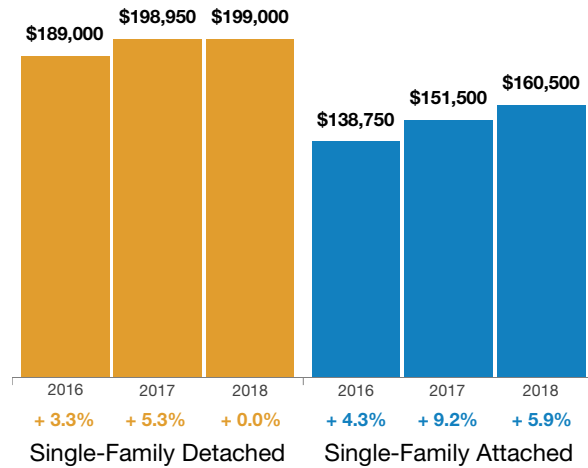


Median Sales Price

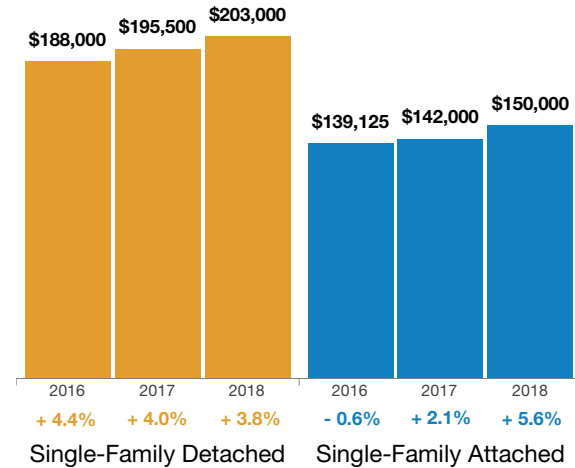
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



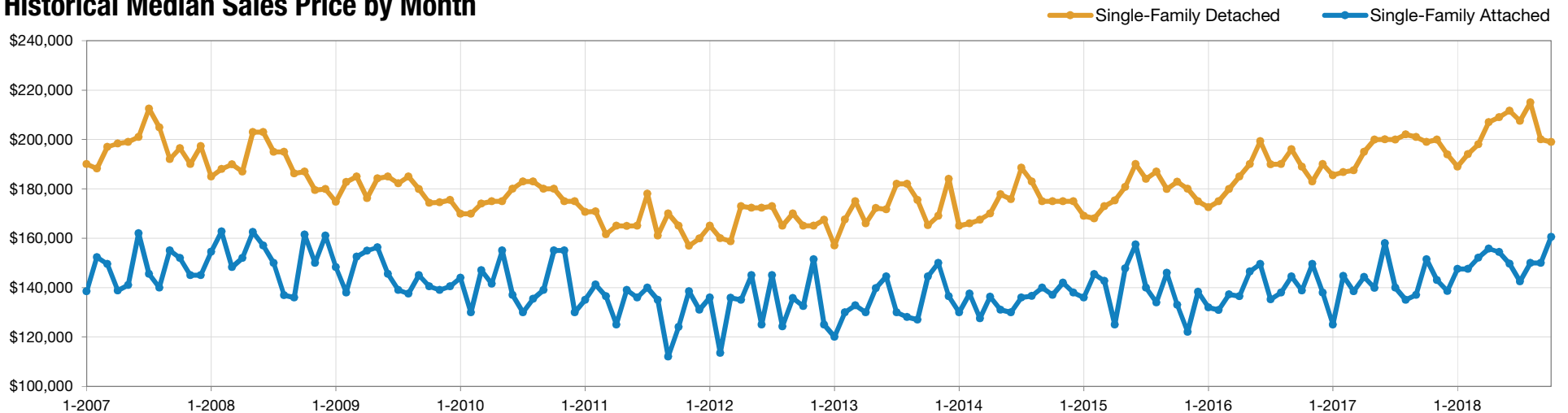
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	\$199,990	-0.5%	\$150,000	+9.5%
Oct-2018	\$199,000	+0.0%	\$160,500	+5.9%
12-Month Avg*	\$201,500	+3.3%	\$150,000	+5.1%

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

Historical Median Sales Price by Month

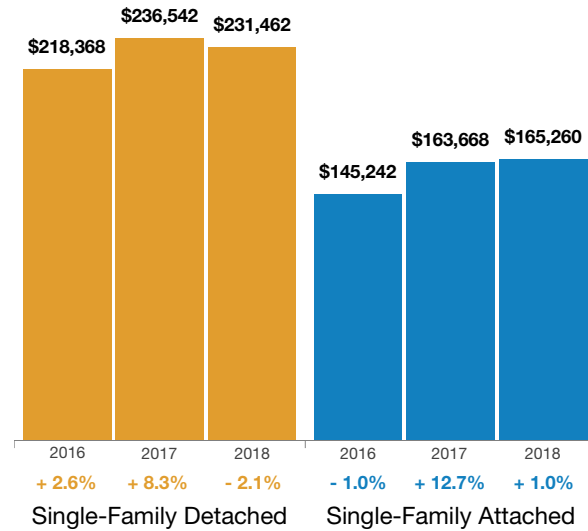


Average Sales Price

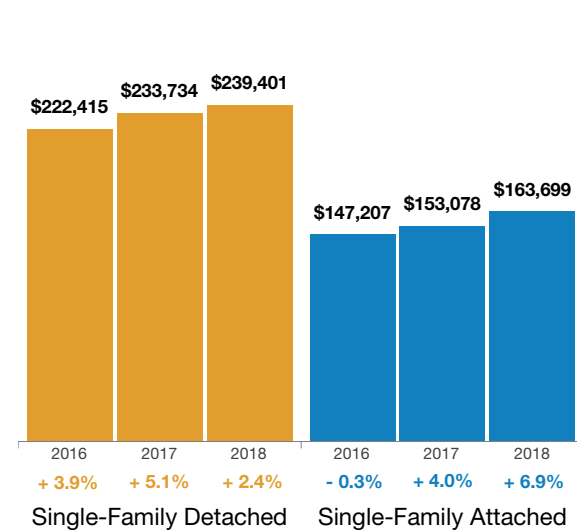
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



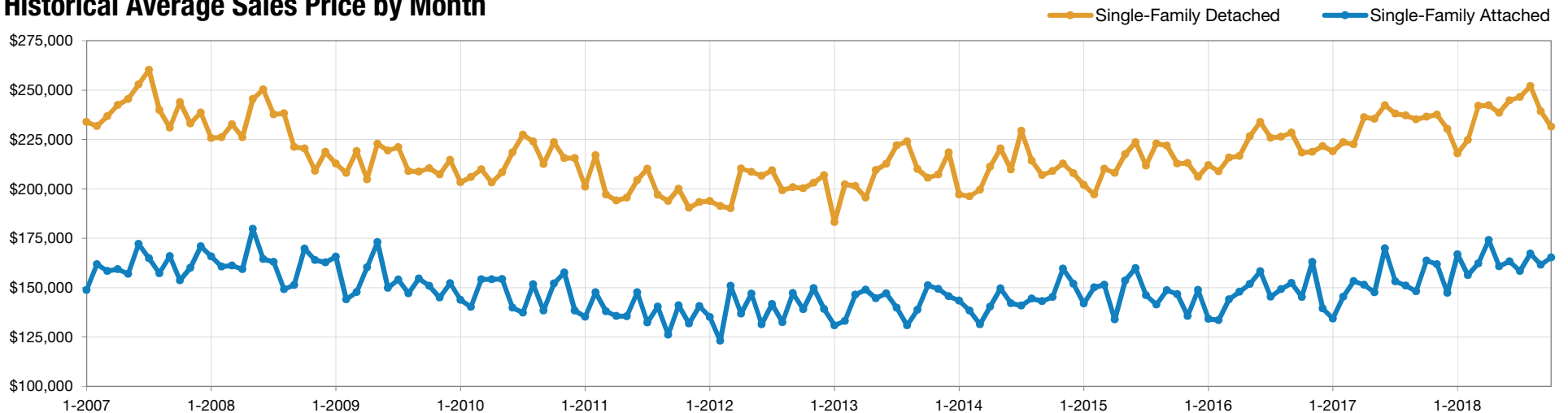
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	\$239,282	+1.7%	\$161,555	+9.1%
Oct-2018	\$231,462	-2.1%	\$165,260	+1.0%
12-Month Avg*	\$238,596	+2.9%	\$162,365	+6.2%

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

Historical Average Sales Price by Month



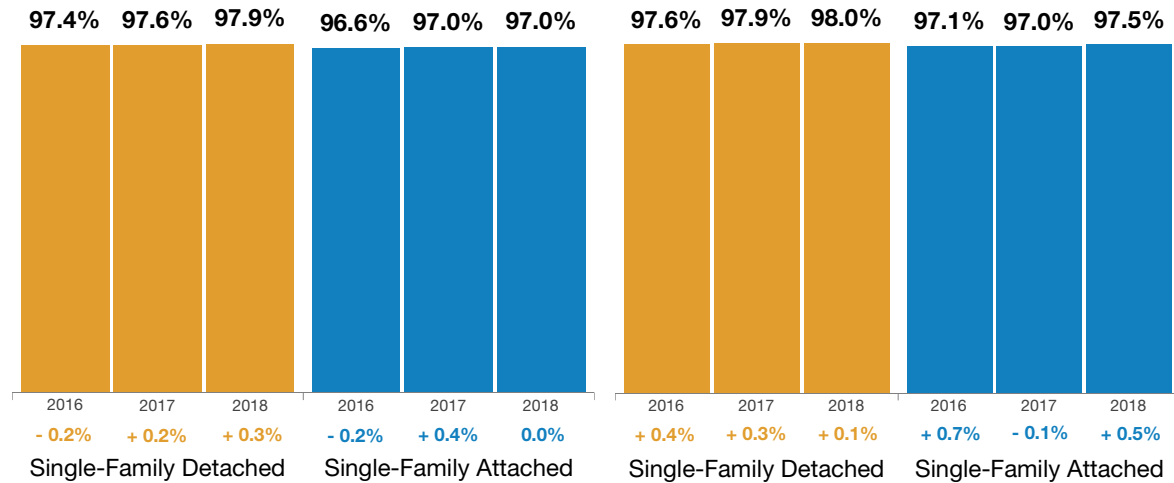
Percent of List Price Received



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.

October

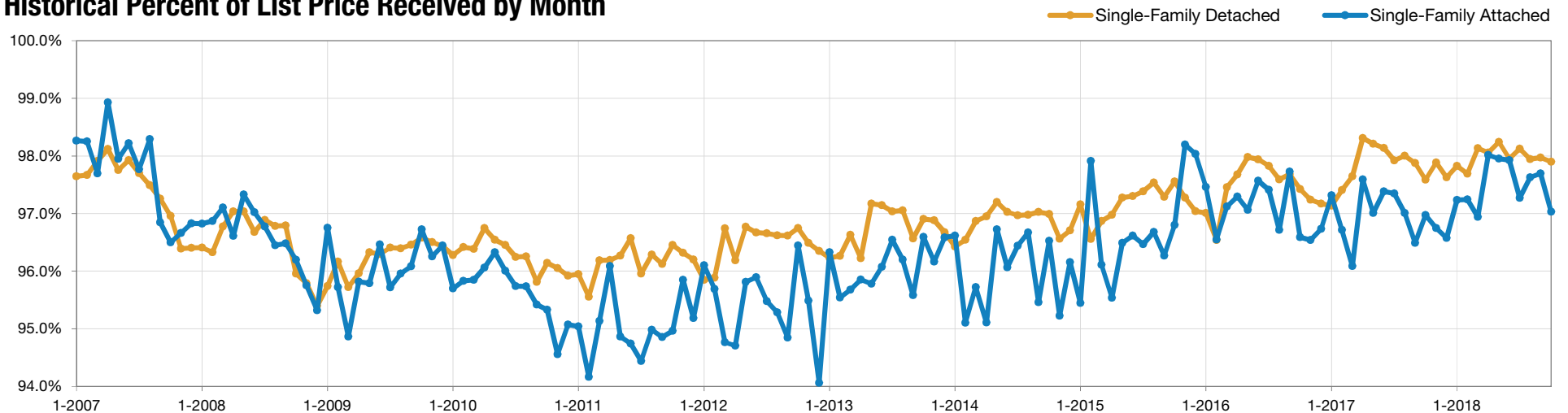
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	98.0%	+0.1%	97.7%	+1.2%
Oct-2018	97.9%	+0.3%	97.0%	0.0%
12-Month Avg*	98.0%	+0.2%	97.4%	+0.5%

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

Historical Percent of List Price Received by Month



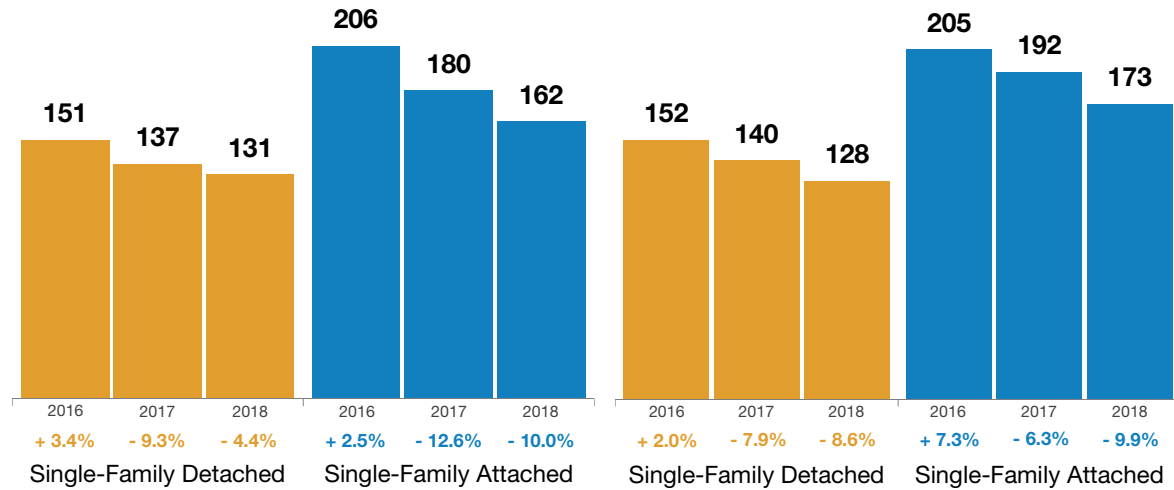
Housing Affordability Index



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.

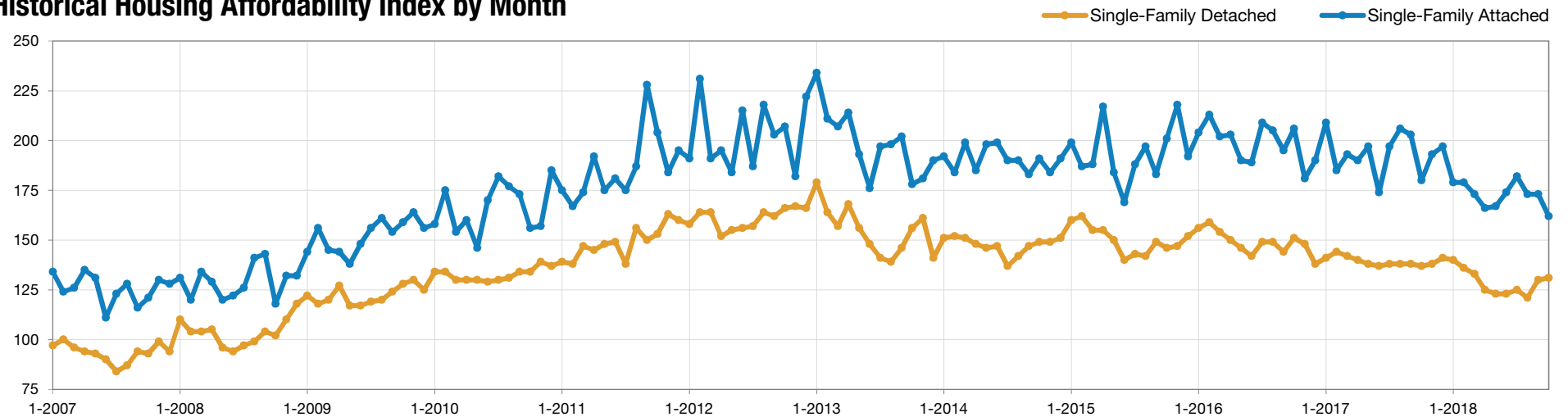
October

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	130	-5.8%	173	-14.8%
Oct-2018	131	-4.4%	162	-10.0%
12-Month Avg	131	-7.9%	177	-9.4%

Historical Housing Affordability Index by Month

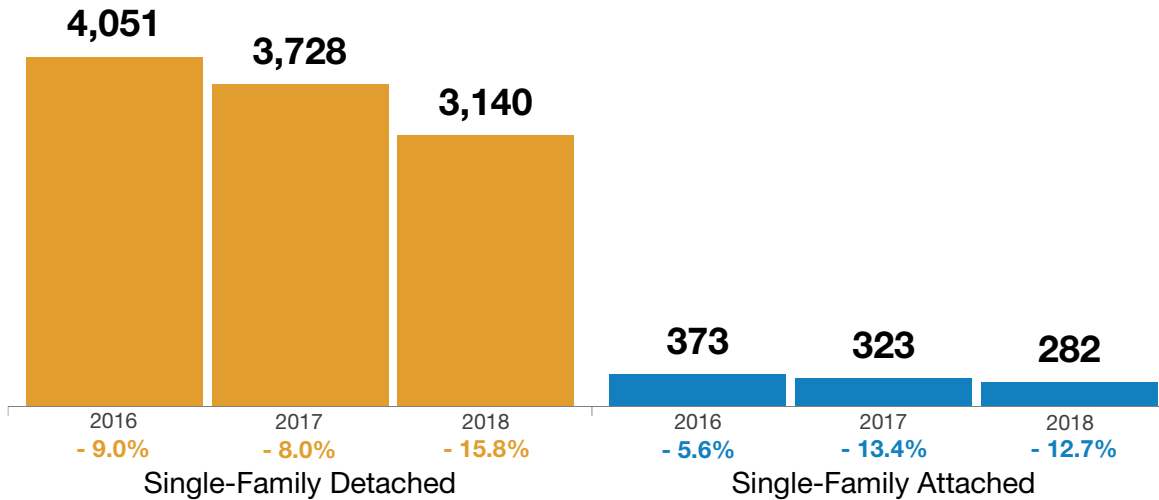


Inventory of Homes for Sale

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

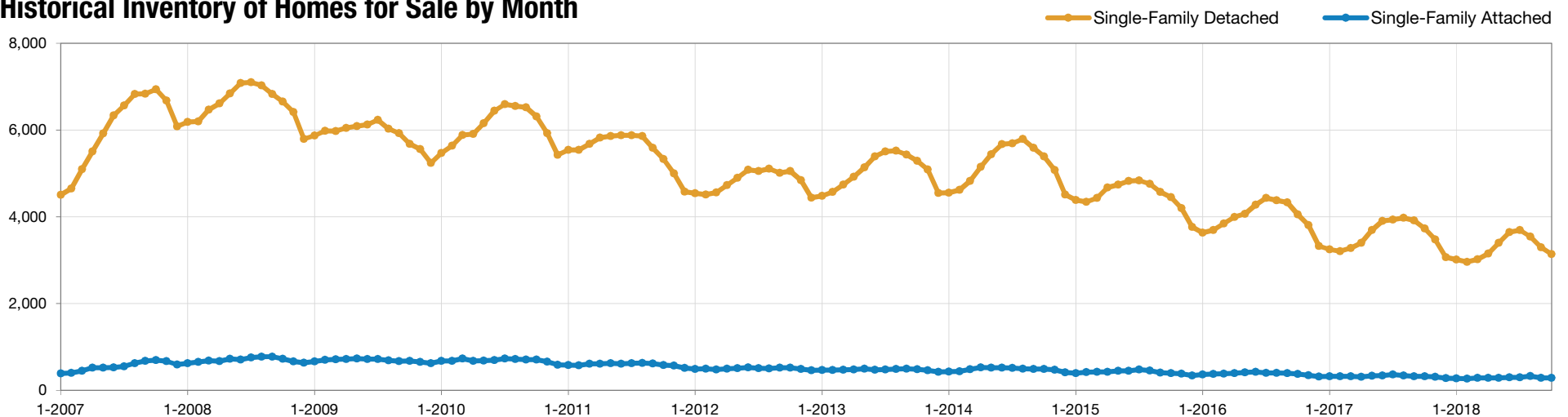


October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	3,298	-15.8%	282	-12.4%
Oct-2018	3,140	-15.8%	282	-12.7%
12-Month Avg	3,283	-8.6%	289	-11.4%

Historical Inventory of Homes for Sale by Month

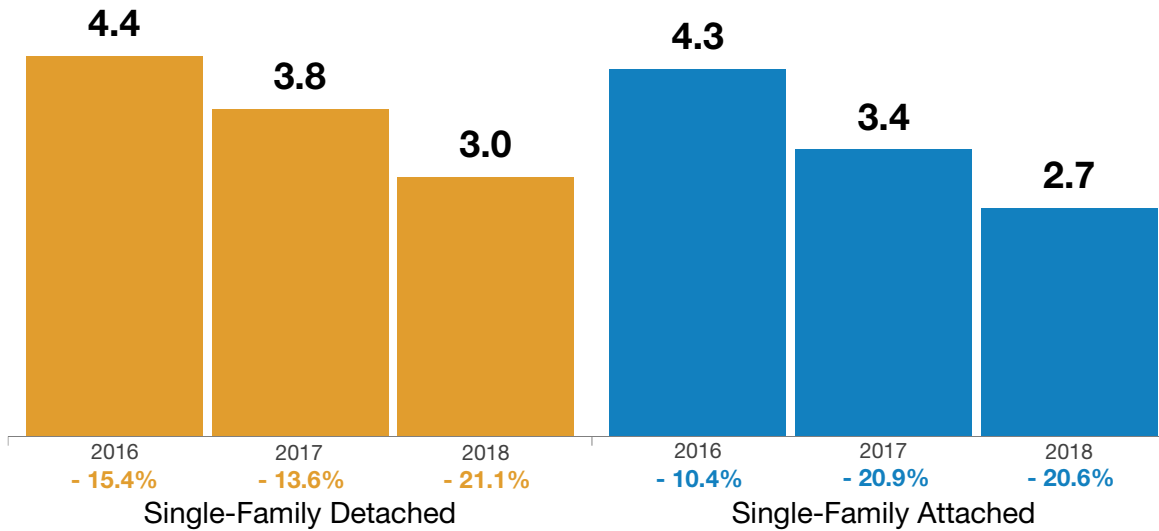


Absorption Rate

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.



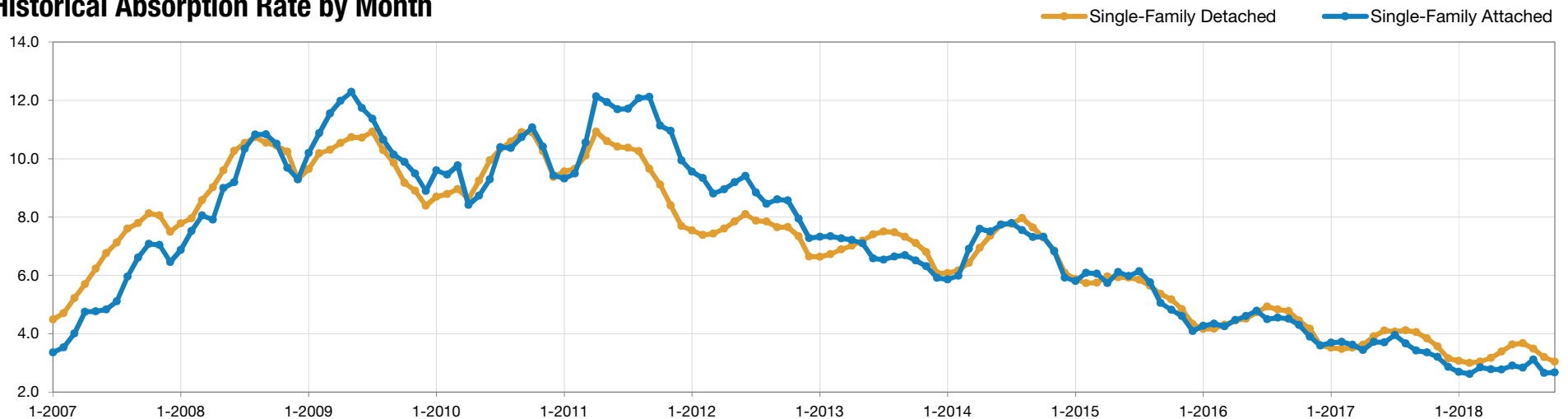
October



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2018	3.2	-22.0%	2.7	-20.6%
Oct-2018	3.0	-21.1%	2.7	-20.6%
12-Month Avg*	3.3	-13.6%	2.9	-21.8%

* Absorption Rate for all properties from November 2017 through October 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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,465	1,483	+ 1.2%	16,892	16,954	+ 0.4%
Pending Sales		1,053	1,208	+ 14.7%	11,274	12,095	+ 7.3%
Closed Sales		1,100	1,131	+ 2.8%	10,981	11,556	+ 5.2%
Days on Market Until Sale		45	43	- 4.4%	48	44	- 8.3%
Median Sales Price		\$193,950	\$194,700	+ 0.4%	\$190,000	\$198,000	+ 4.2%
Average Sales Price		\$228,725	\$224,783	- 1.7%	\$226,542	\$232,339	+ 2.6%
Percent of List Price Received		97.5%	97.8%	+ 0.3%	97.8%	98.0%	+ 0.2%
Housing Affordability Index		141	133	- 5.7%	144	131	- 9.0%
Inventory of Homes for Sale		4,051	3,422	- 15.5%	--	--	--
Absorption Rate		3.8	3.0	- 21.1%	--	--	--