

Monthly Indicators



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings decreased 2.0 percent for Single-Family Detached homes and 3.7 percent for Single-Family Attached homes. Pending Sales increased 17.1 percent for Single-Family Detached homes and 34.9 percent for Single-Family Attached homes. Inventory decreased 15.5 percent for Single-Family Detached homes and 18.2 percent for Single-Family Attached homes.

The Median Sales Price increased 3.6 percent to \$207,000 for Single-Family Detached homes and 4.9 percent to \$150,000 for Single-Family Attached homes. Absorption Rate decreased 22.2 percent for Single-Family Detached homes and 25.0 percent for Single-Family Attached homes.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Quick Facts

1,156	994	\$207,000
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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,074	1,053	- 2.0%	16,433	16,548	+ 0.7%
Pending Sales		779	912	+ 17.1%	11,027	11,757	+ 6.6%
Closed Sales		835	896	+ 7.3%	10,837	11,382	+ 5.0%
Days on Market Until Sale		51	45	- 11.8%	49	45	- 8.2%
Median Sales Price		\$199,900	\$207,000	+ 3.6%	\$196,000	\$204,000	+ 4.1%
Average Sales Price		\$237,495	\$247,168	+ 4.1%	\$234,024	\$240,010	+ 2.6%
Percent of List Price Received		97.9%	97.8%	- 0.1%	97.9%	98.0%	+ 0.1%
Housing Affordability Index		138	126	- 8.7%	141	127	- 9.9%
Inventory of Homes for Sale		3,478	2,939	- 15.5%	--	--	--
Absorption Rate		3.6	2.8	- 22.2%	--	--	--

Single-Family Attached Market Overview

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



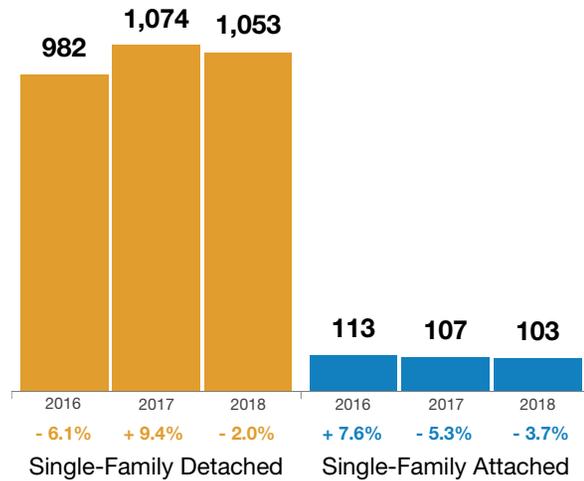
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		107	103	- 3.7%	1,639	1,578	- 3.7%
Pending Sales		83	112	+ 34.9%	1,108	1,218	+ 9.9%
Closed Sales		93	98	+ 5.4%	1,072	1,177	+ 9.8%
Days on Market Until Sale		48	47	- 2.1%	46	42	- 8.7%
Median Sales Price		\$143,000	\$150,000	+ 4.9%	\$142,500	\$150,000	+ 5.3%
Average Sales Price		\$161,861	\$161,895	+ 0.0%	\$153,840	\$163,557	+ 6.3%
Percent of List Price Received		96.7%	98.1%	+ 1.4%	97.0%	97.6%	+ 0.6%
Housing Affordability Index		193	173	- 10.4%	194	173	- 10.8%
Inventory of Homes for Sale		308	252	- 18.2%	--	--	--
Absorption Rate		3.2	2.4	- 25.0%	--	--	--

New Listings

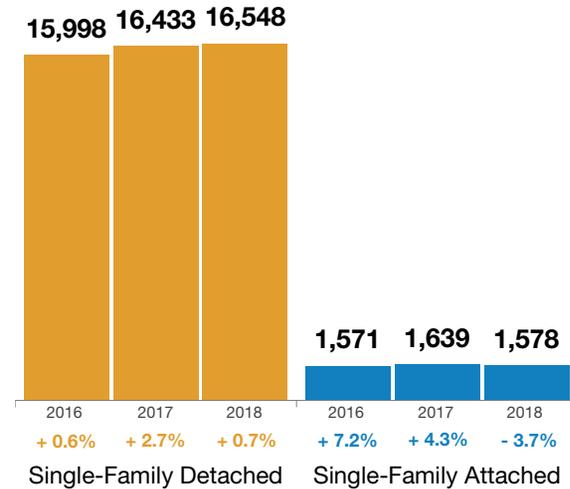
A count of the properties that have been newly listed on the market in a given month.



November

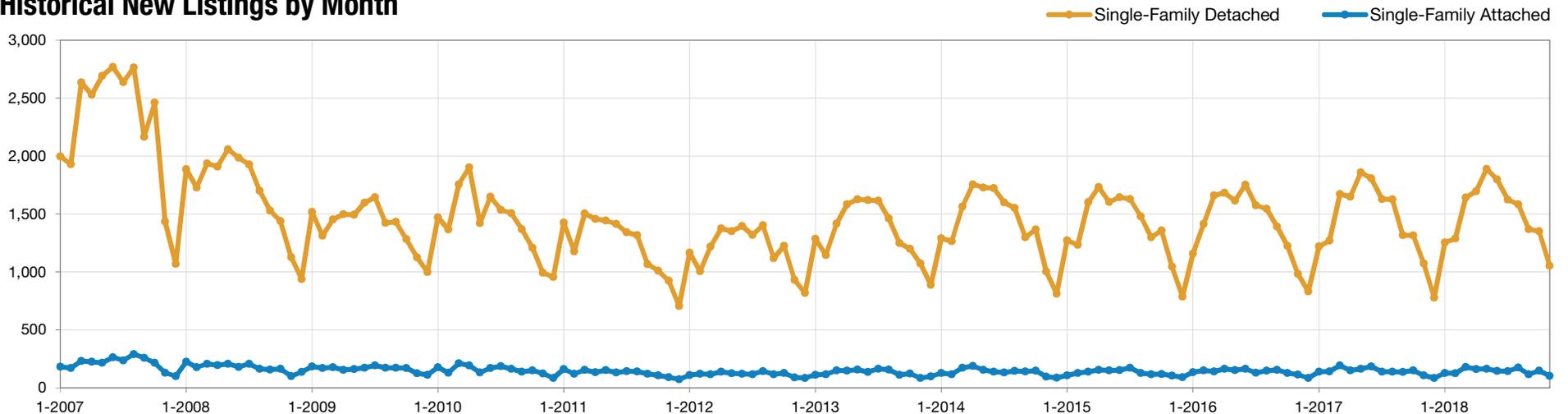


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-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	1,798	-0.4%	144	-21.7%
Jul-2018	1,624	-0.2%	142	+2.2%
Aug-2018	1,583	-2.6%	174	+26.1%
Sep-2018	1,369	+3.9%	116	-15.3%
Oct-2018	1,352	+2.8%	147	-2.0%
Nov-2018	1,053	-2.0%	103	-3.7%
12-Month Avg	1,444	+0.4%	139	-3.5%

Historical New Listings by Month

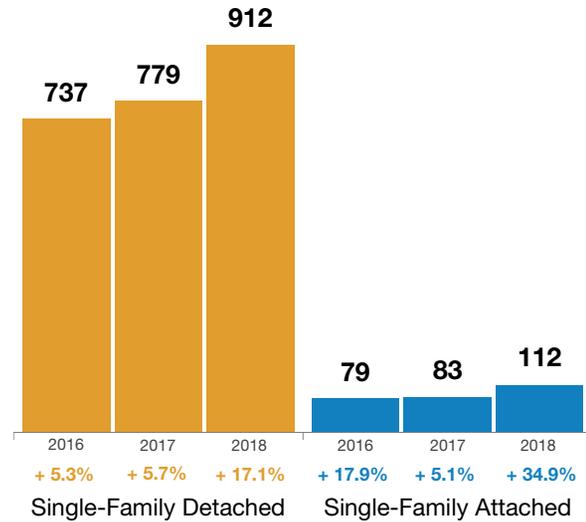


Pending Sales

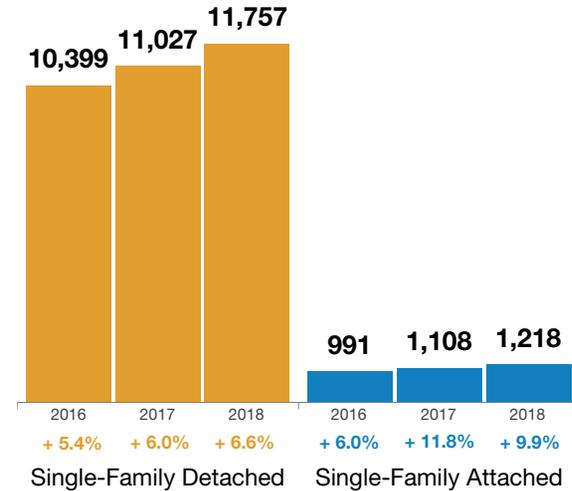
A count of the properties on which offers have been accepted in a given month.



November

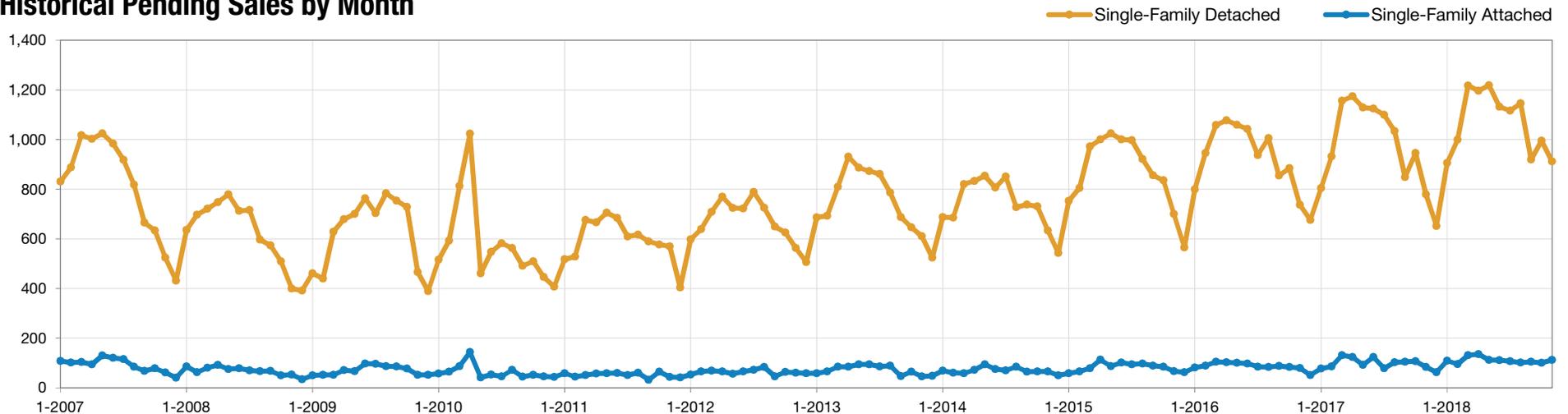


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2017	652	-3.6%	62	+21.6%
Jan-2018	906	+12.7%	109	+41.6%
Feb-2018	999	+7.2%	95	+10.5%
Mar-2018	1,217	+5.3%	131	0.0%
Apr-2018	1,196	+1.9%	135	+9.8%
May-2018	1,219	+8.0%	112	+21.7%
Jun-2018	1,132	+0.6%	111	-10.5%
Jul-2018	1,116	+1.5%	107	+37.2%
Aug-2018	1,146	+10.8%	101	-1.0%
Sep-2018	919	+8.2%	105	0.0%
Oct-2018	995	+5.2%	100	-6.5%
Nov-2018	912	+17.1%	112	+34.9%
12-Month Avg	1,034	+6.0%	107	+10.4%

Historical Pending Sales by Month

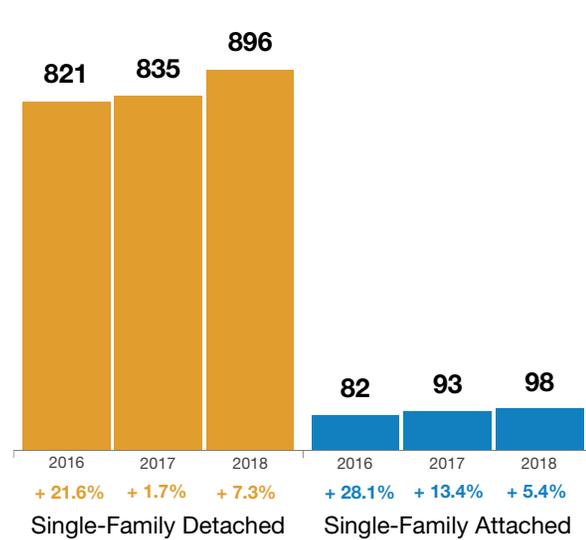


Closed Sales

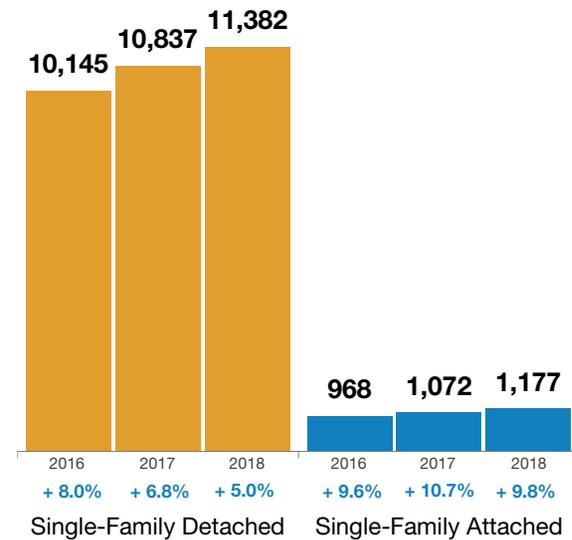
A count of the actual sales that closed in a given month.



November

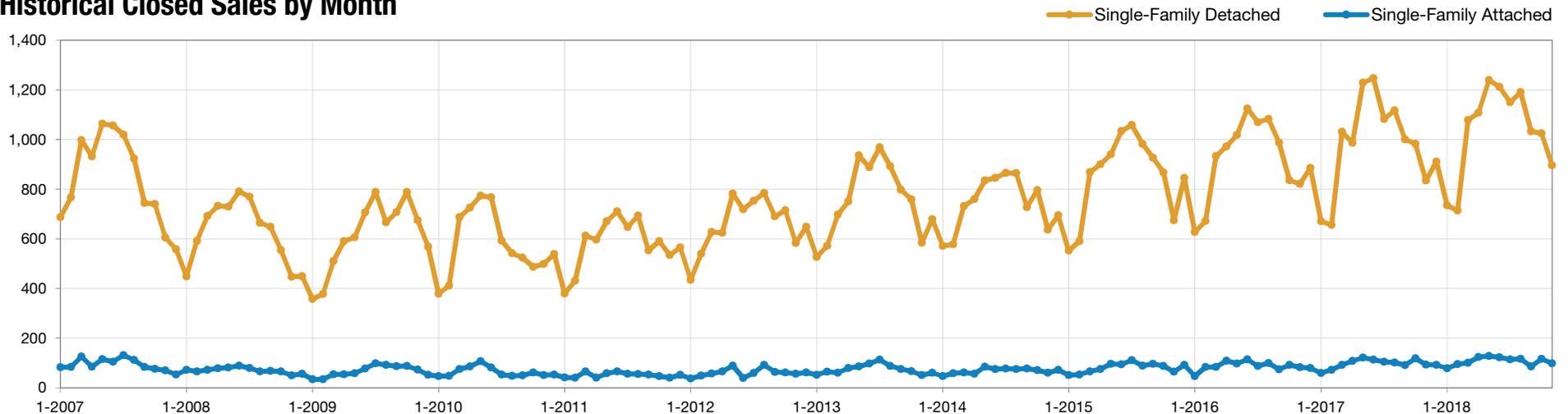


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-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	1,078	+4.6%	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	1,150	+6.2%	114	+9.6%
Aug-2018	1,191	+6.6%	116	+14.9%
Sep-2018	1,033	+3.3%	86	-5.5%
Oct-2018	1,025	+4.4%	116	-1.7%
Nov-2018	896	+7.3%	98	+5.4%
12-Month Avg	1,024	+4.9%	106	+10.3%

Historical Closed Sales by Month

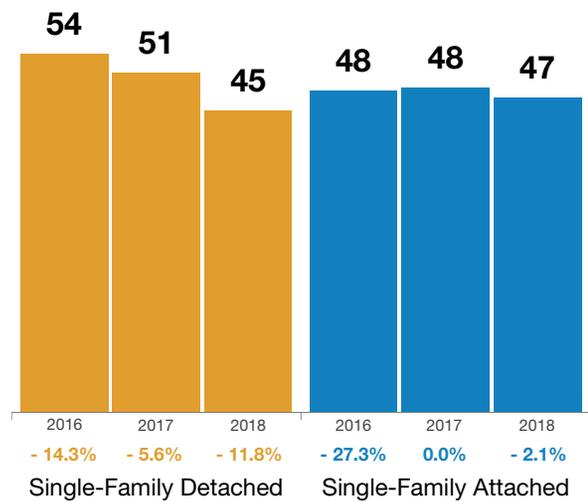


Days on Market Until Sale

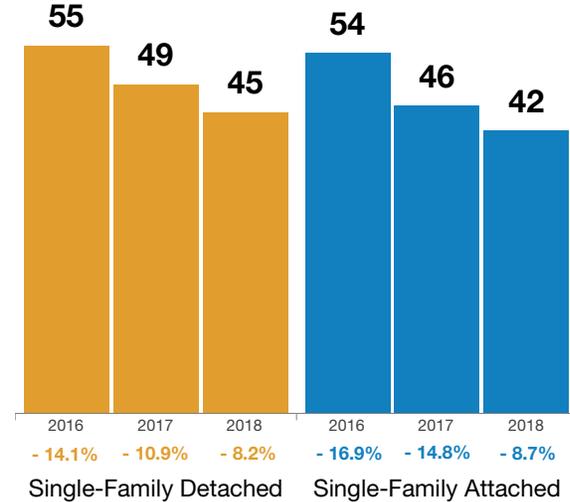
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



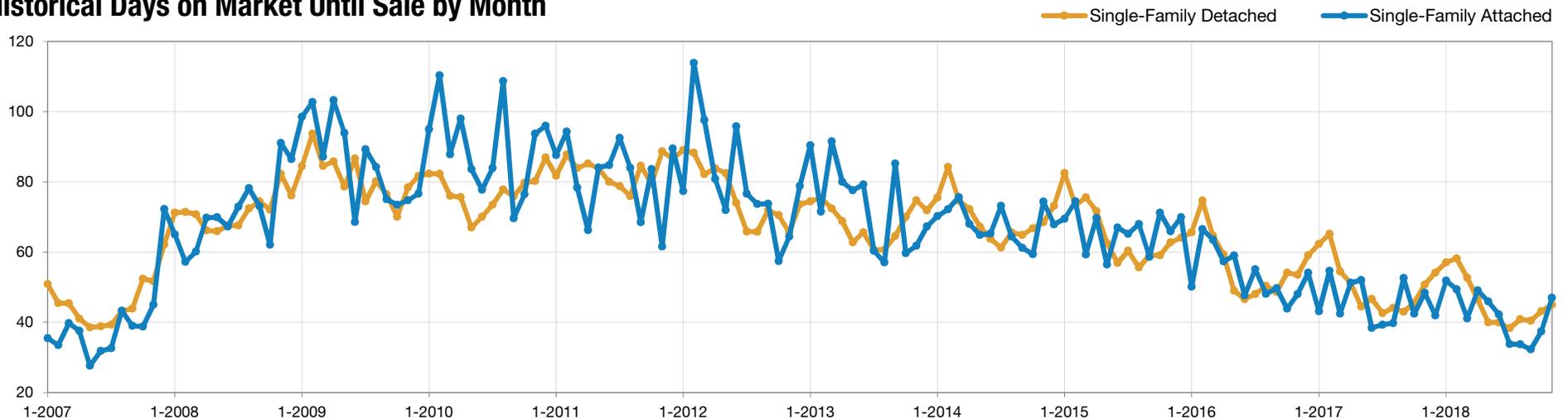
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-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%	37	-11.9%
Nov-2018	45	-11.8%	47	-2.1%
12-Month Avg*	45	-8.6%	42	-9.2%

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

Historical Days on Market Until Sale by Month

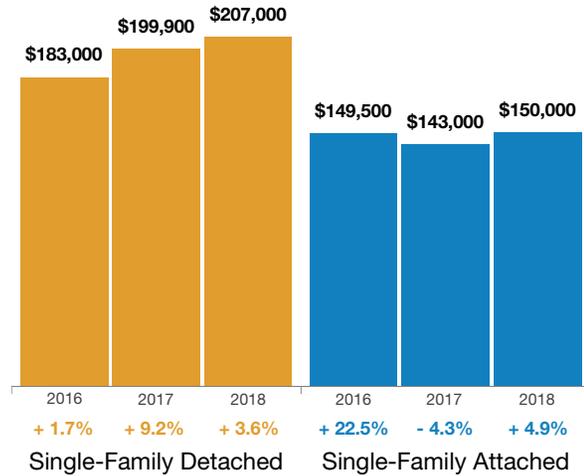


Median Sales Price

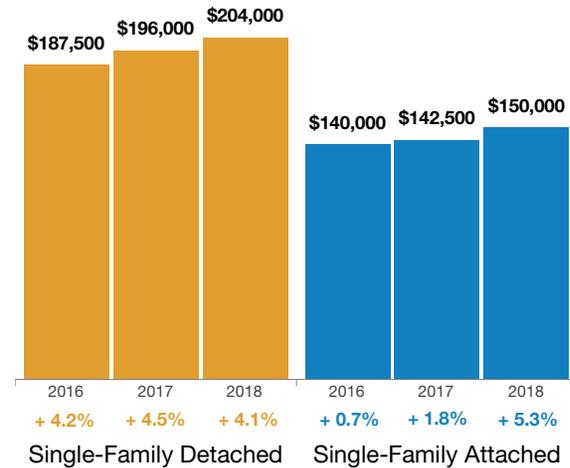
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



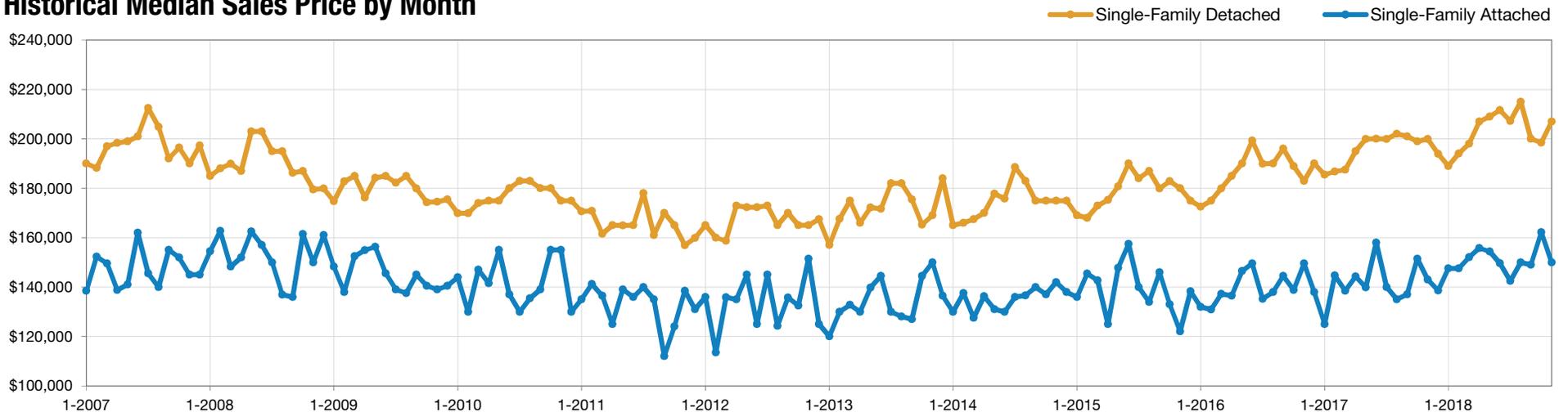
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$207,250	+3.7%	\$142,458	+1.8%
Aug-2018	\$215,000	+6.4%	\$150,000	+11.1%
Sep-2018	\$199,990	-0.5%	\$149,000	+8.8%
Oct-2018	\$198,500	-0.2%	\$162,250	+7.1%
Nov-2018	\$207,000	+3.6%	\$150,000	+4.9%
12-Month Avg*	\$202,000	+3.6%	\$150,000	+5.6%

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

Historical Median Sales Price by Month

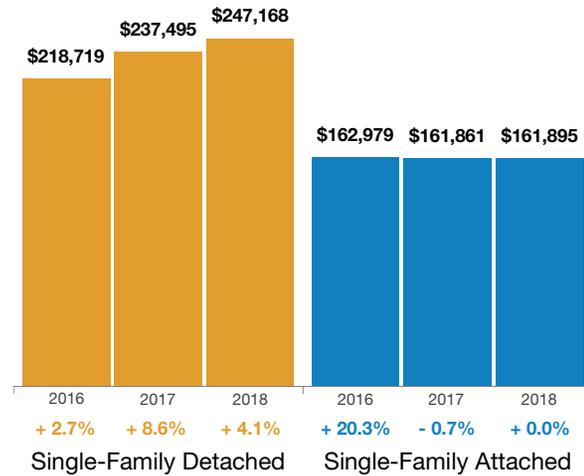


Average Sales Price

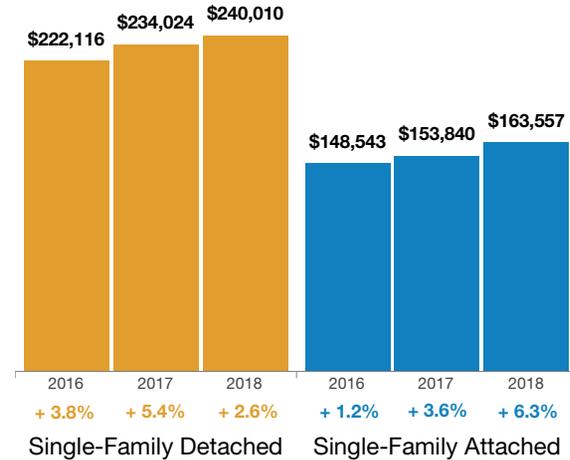
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



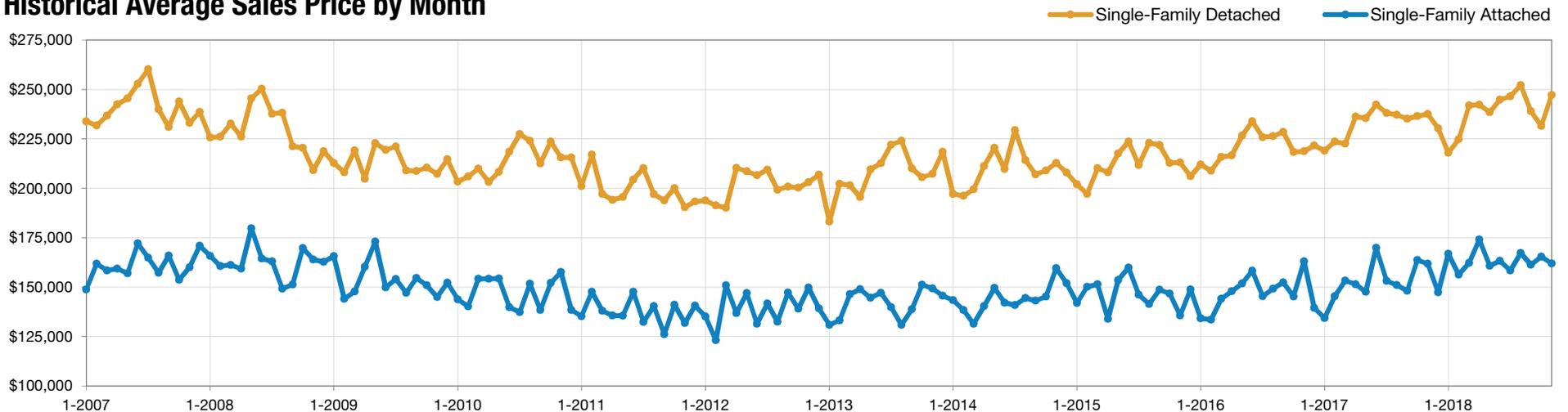
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$241,953	+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	\$246,491	+3.5%	\$158,435	+3.4%
Aug-2018	\$252,173	+6.3%	\$167,184	+10.7%
Sep-2018	\$239,016	+1.6%	\$161,294	+8.9%
Oct-2018	\$231,436	-2.2%	\$165,299	+1.0%
Nov-2018	\$247,168	+4.1%	\$161,895	+0.0%
12-Month Avg*	\$239,295	+2.7%	\$162,374	+6.2%

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

Historical Average Sales Price by Month



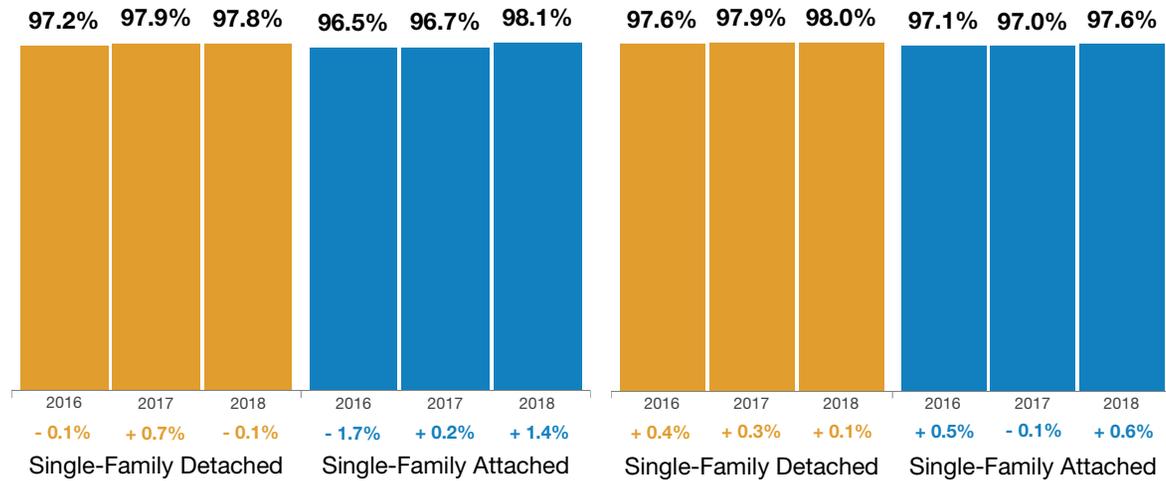
Percent of List Price Received



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.

November

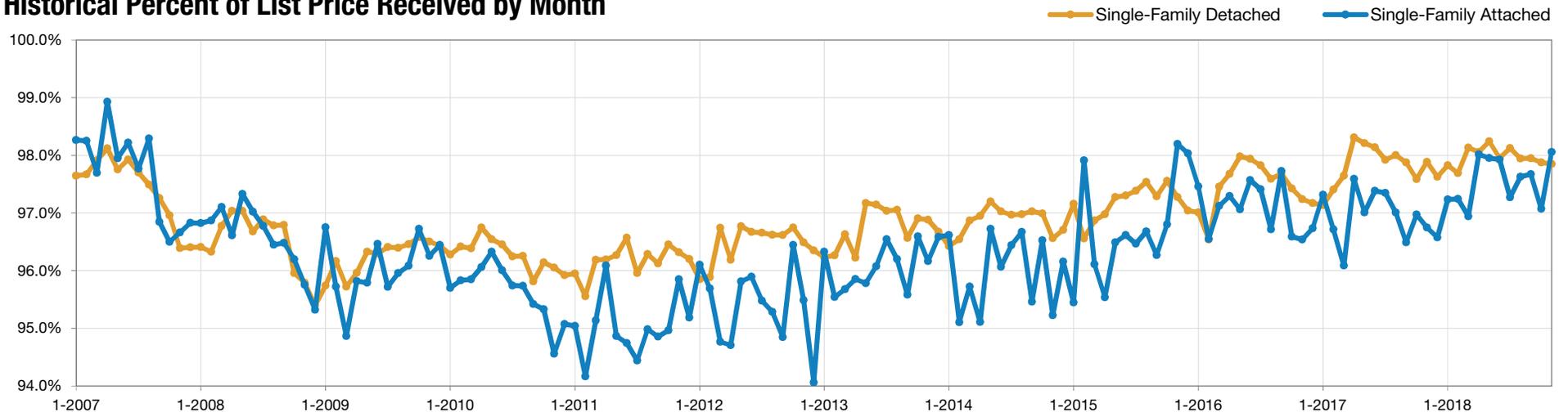
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	97.9%	0.0%	97.7%	+1.2%
Oct-2018	97.9%	+0.3%	97.1%	+0.1%
Nov-2018	97.8%	-0.1%	98.1%	+1.4%
12-Month Avg*	98.0%	+0.1%	97.5%	+0.5%

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

Historical Percent of List Price Received by Month



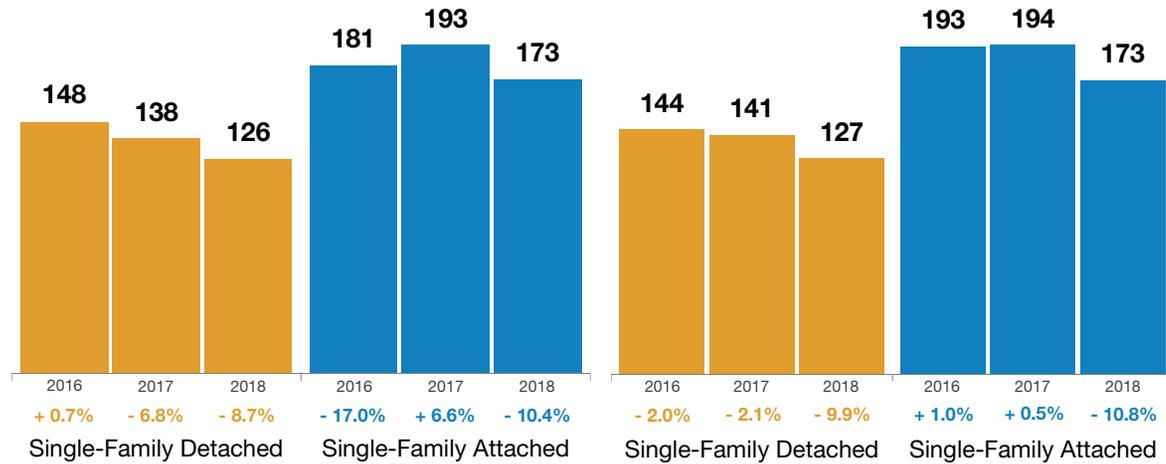
Housing Affordability Index



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.

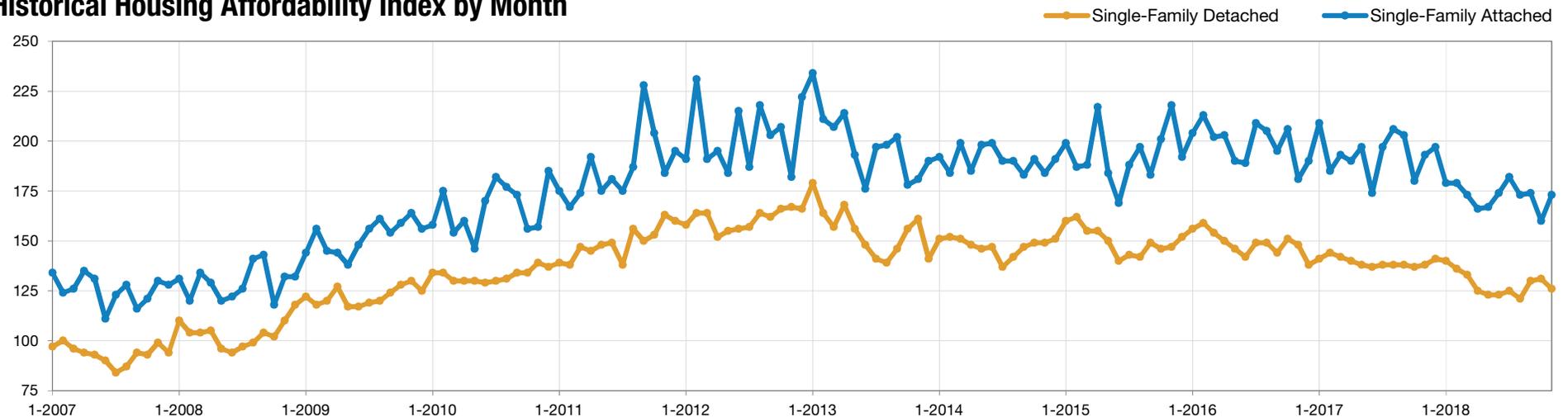
November

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	174	-14.3%
Oct-2018	131	-4.4%	160	-11.1%
Nov-2018	126	-8.7%	173	-10.4%
12-Month Avg	130	-9.2%	175	-10.8%

Historical Housing Affordability Index by Month

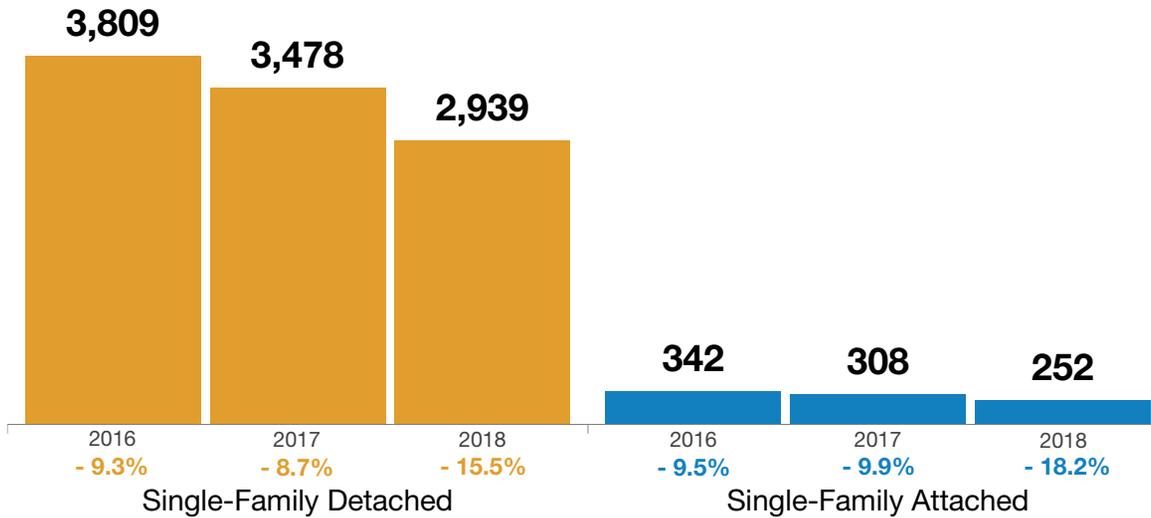


Inventory of Homes for Sale

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

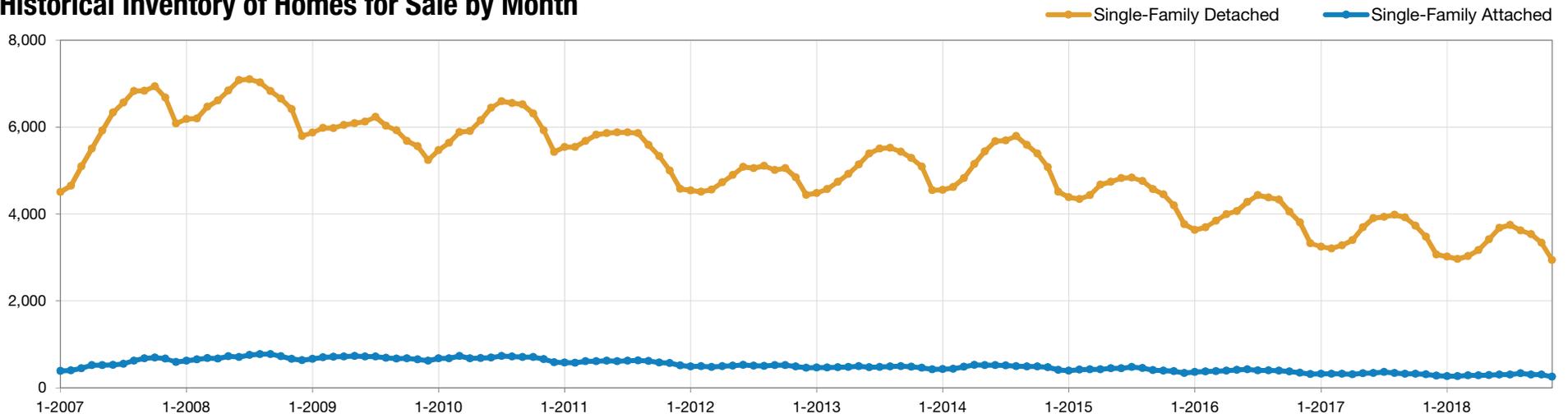


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2017	3,069	-7.7%	278	-10.9%
Jan-2018	3,019	-7.1%	268	-16.0%
Feb-2018	2,966	-7.4%	263	-18.1%
Mar-2018	3,028	-7.7%	286	-10.6%
Apr-2018	3,166	-6.8%	283	-8.7%
May-2018	3,416	-7.5%	289	-13.2%
Jun-2018	3,678	-5.8%	300	-11.8%
Jul-2018	3,744	-4.8%	300	-16.7%
Aug-2018	3,620	-9.0%	332	-2.1%
Sep-2018	3,536	-9.8%	301	-6.2%
Oct-2018	3,338	-10.5%	304	-5.6%
Nov-2018	2,939	-15.5%	252	-18.2%
12-Month Avg	3,293	-8.3%	288	-11.5%

Historical Inventory of Homes for Sale by Month

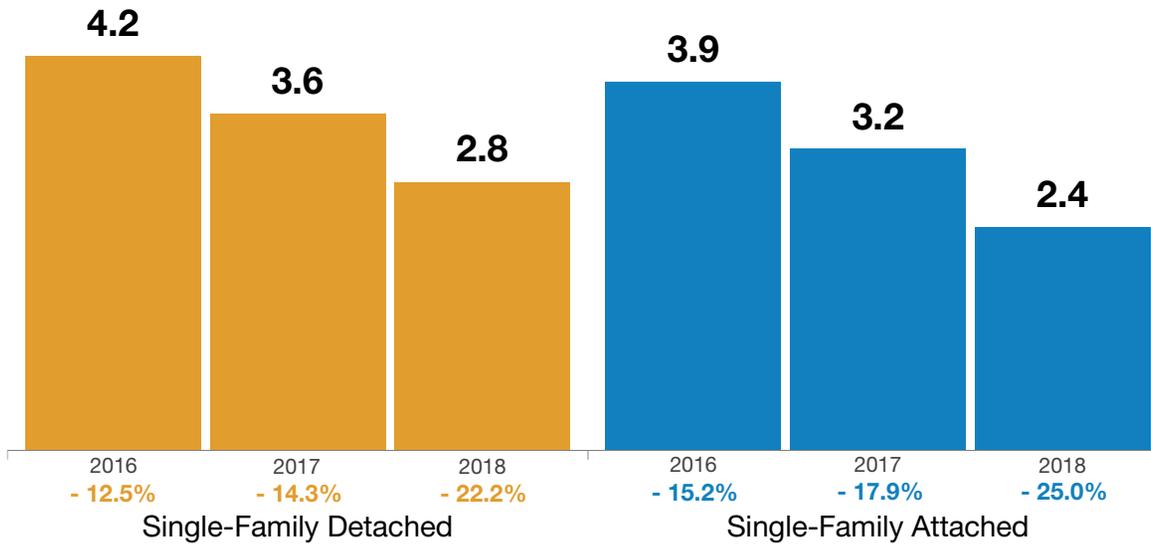


Absorption Rate

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.



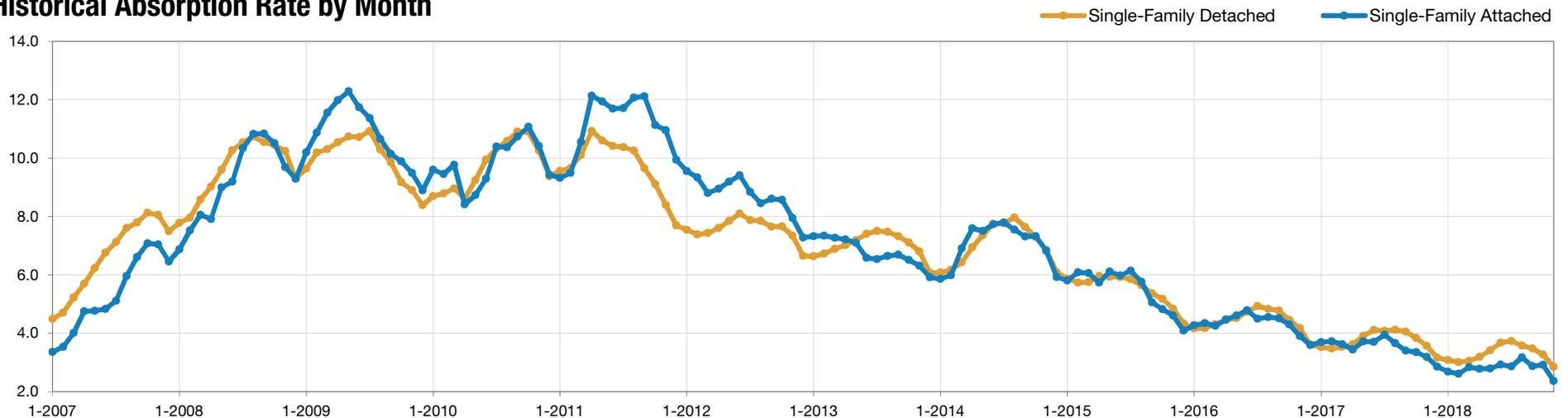
November



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2017	3.2	-11.1%	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	3.1	-11.4%	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	3.7	-9.8%	2.9	-21.6%
Jul-2018	3.7	-9.8%	2.9	-25.6%
Aug-2018	3.6	-12.2%	3.2	-13.5%
Sep-2018	3.5	-14.6%	2.9	-14.7%
Oct-2018	3.3	-13.2%	2.9	-12.1%
Nov-2018	2.8	-22.2%	2.4	-25.0%
12-Month Avg*	3.3	-13.2%	2.8	-21.8%

* Absorption Rate for all properties from December 2017 through November 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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,181	1,156	- 2.1%	18,072	18,126	+ 0.3%
Pending Sales		862	1,024	+ 18.8%	12,135	12,975	+ 6.9%
Closed Sales		928	994	+ 7.1%	11,909	12,559	+ 5.5%
Days on Market Until Sale		50	45	- 10.0%	49	44	- 10.2%
Median Sales Price		\$192,000	\$200,000	+ 4.2%	\$190,000	\$198,000	+ 4.2%
Average Sales Price		\$229,915	\$238,830	+ 3.9%	\$226,805	\$232,845	+ 2.7%
Percent of List Price Received		97.8%	97.9%	+ 0.1%	97.8%	97.9%	+ 0.1%
Housing Affordability Index		144	130	- 9.7%	145	131	- 9.7%
Inventory of Homes for Sale		3,786	3,191	- 15.7%	--	--	--
Absorption Rate		3.5	2.8	- 20.0%	--	--	--