

Monthly Indicators



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings decreased 2.7 percent for Single-Family Detached homes and 13.3 percent for Single-Family Attached homes. Pending Sales increased 19.2 percent for Single-Family Detached homes and 33.0 percent for Single-Family Attached homes. Inventory decreased 29.8 percent for Single-Family Detached homes and 37.4 percent for Single-Family Attached homes.

The Median Sales Price increased 15.5 percent to \$229,900 for Single-Family Detached homes but decreased 4.6 percent to \$156,000 for Single-Family Attached homes. Absorption Rate decreased 33.3 percent for Single-Family Detached homes and 41.9 percent for Single-Family Attached homes.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

1,401	1,130	\$229,900
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 MLS Areas 10-180, 210-293 and 690-760. 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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,312	1,277	- 2.7%	15,081	14,319	- 5.1%
Pending Sales		944	1,125	+ 19.2%	10,542	11,151	+ 5.8%
Closed Sales		1,003	1,028	+ 2.5%	10,267	10,569	+ 2.9%
Days on Market Until Sale		42	36	- 14.3%	43	39	- 9.3%
Median Sales Price		\$199,000	\$229,900	+ 15.5%	\$205,000	\$223,500	+ 9.0%
Average Sales Price		\$232,105	\$269,247	+ 16.0%	\$240,639	\$260,346	+ 8.2%
Percent of List Price Received		98.0%	98.3%	+ 0.3%	98.1%	98.5%	+ 0.4%
Housing Affordability Index		118	114	- 3.4%	115	117	+ 1.7%
Inventory of Homes for Sale		3,284	2,306	- 29.8%	--	--	--
Absorption Rate		3.3	2.2	- 33.3%	--	--	--

Single-Family Attached Market Overview

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



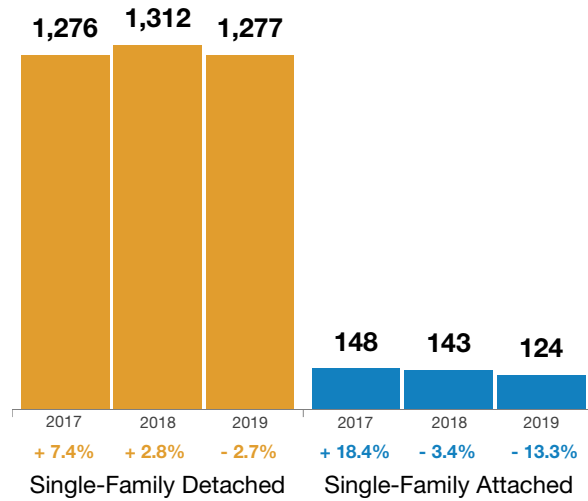
Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		143	124	- 13.3%	1,451	1,421	- 2.1%
Pending Sales		94	125	+ 33.0%	1,084	1,143	+ 5.4%
Closed Sales		117	102	- 12.8%	1,064	1,060	- 0.4%
Days on Market Until Sale		37	38	+ 2.7%	42	40	- 4.8%
Median Sales Price		\$163,500	\$156,000	- 4.6%	\$150,000	\$157,000	+ 4.7%
Average Sales Price		\$166,151	\$168,663	+ 1.5%	\$163,402	\$170,041	+ 4.1%
Percent of List Price Received		97.1%	97.2%	+ 0.1%	97.5%	97.9%	+ 0.4%
Housing Affordability Index		144	167	+ 16.0%	157	166	+ 5.7%
Inventory of Homes for Sale		321	201	- 37.4%	--	--	--
Absorption Rate		3.1	1.8	- 41.9%	--	--	--

New Listings

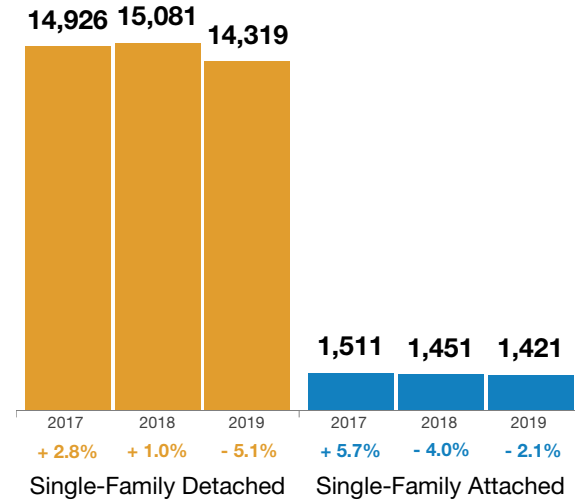
A count of the properties that have been newly listed on the market in a given month.



October

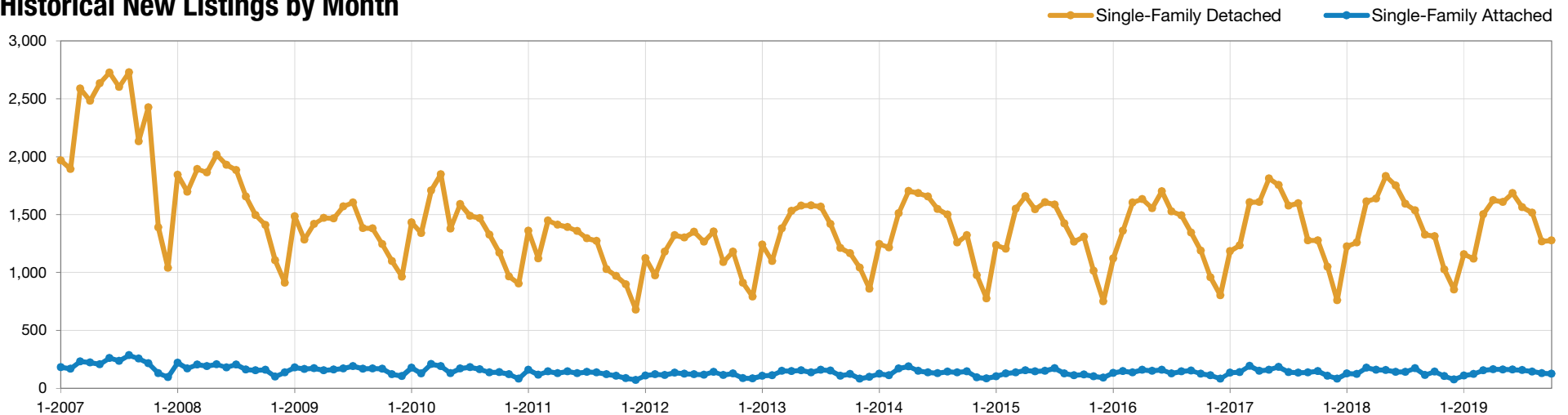


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	1,025	-2.2%	104	-1.9%
Dec-2018	852	+12.3%	76	-6.2%
Jan-2019	1,157	-5.5%	108	-14.3%
Feb-2019	1,118	-11.1%	122	0.0%
Mar-2019	1,502	-6.8%	154	-12.5%
Apr-2019	1,625	-0.8%	164	+3.1%
May-2019	1,609	-12.2%	161	+2.5%
Jun-2019	1,685	-3.7%	161	+14.2%
Jul-2019	1,563	-1.8%	157	+11.3%
Aug-2019	1,515	-1.4%	142	-17.9%
Sep-2019	1,268	-4.3%	128	+13.3%
Oct-2019	1,277	-2.7%	124	-13.3%
12-Month Avg	1,350	-4.1%	133	-2.3%

Historical New Listings by Month

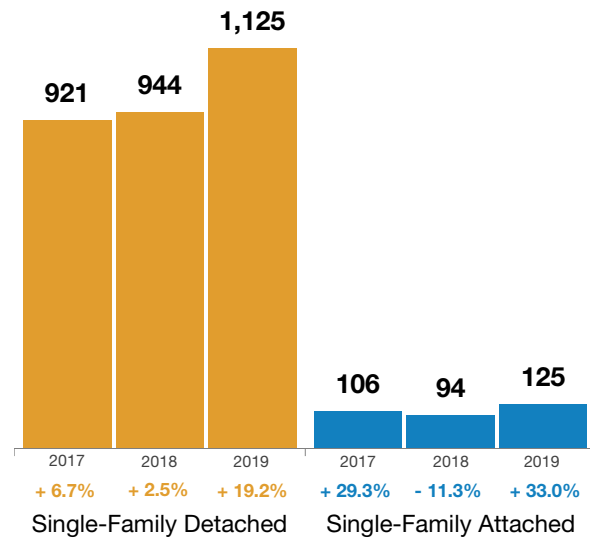


Pending Sales

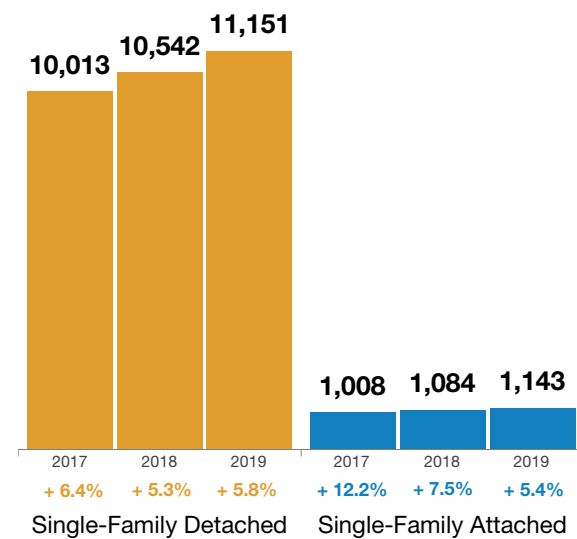
A count of the properties on which offers have been accepted in a given month.



October

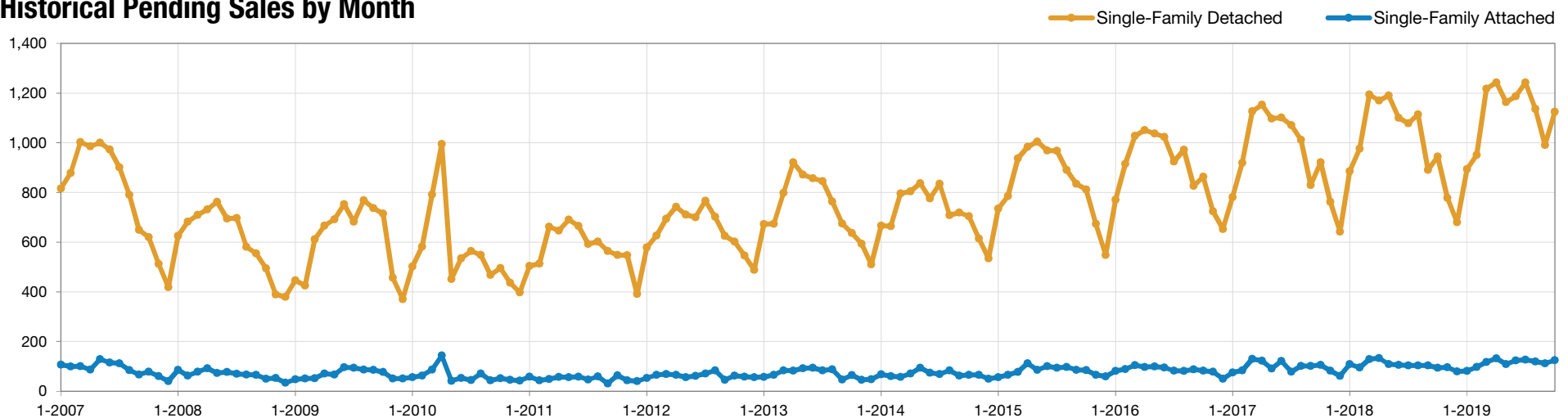


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	778	+2.1%	96	+17.1%
Dec-2018	680	+5.9%	79	+29.5%
Jan-2019	894	+1.0%	81	-25.7%
Feb-2019	951	-2.6%	97	+2.1%
Mar-2019	1,217	+1.9%	117	-9.3%
Apr-2019	1,243	+6.2%	132	-0.8%
May-2019	1,164	-2.2%	109	0.0%
Jun-2019	1,187	+7.9%	124	+17.0%
Jul-2019	1,243	+15.3%	127	+23.3%
Aug-2019	1,136	+2.0%	119	+15.5%
Sep-2019	991	+11.2%	112	+8.7%
Oct-2019	1,125	+19.2%	125	+33.0%
12-Month Avg	1,051	+5.5%	110	+7.4%

Historical Pending Sales by Month

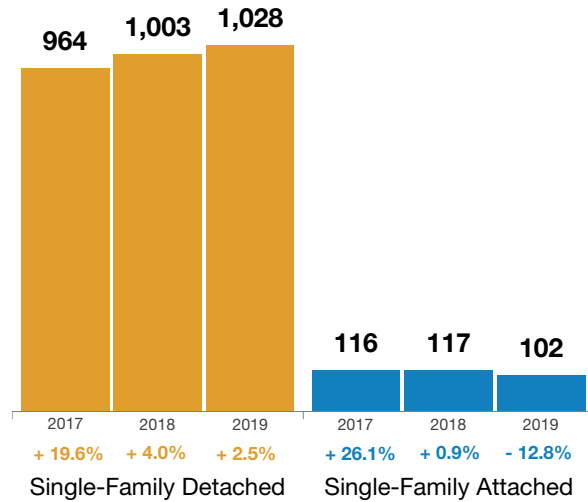


Closed Sales

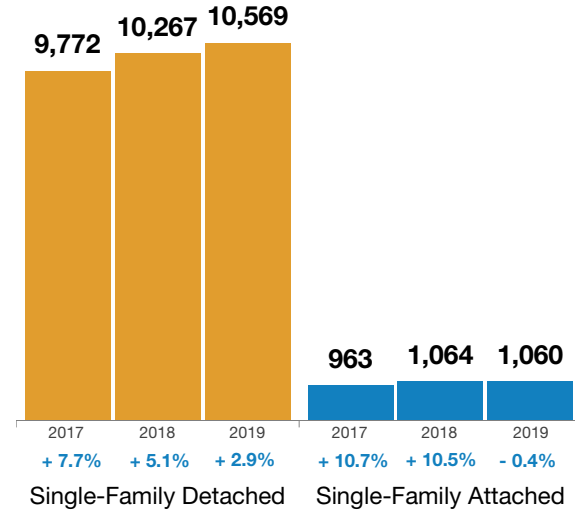
A count of the actual sales that closed in a given month.



October

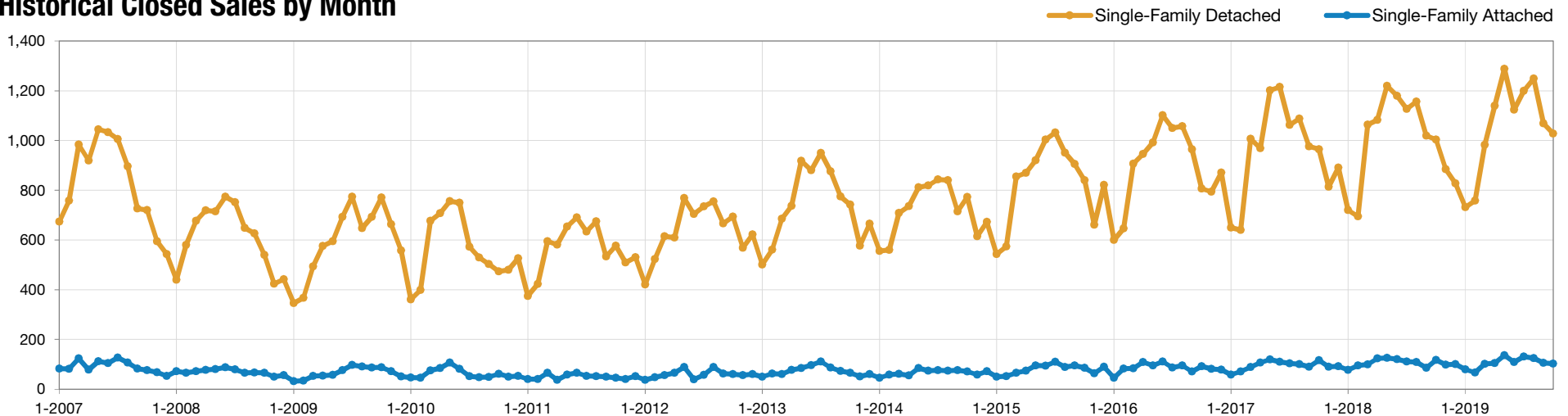


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	884	+8.6%	98	+8.9%
Dec-2018	828	-7.1%	100	+8.7%
Jan-2019	732	+1.7%	79	+2.6%
Feb-2019	758	+9.1%	67	-29.5%
Mar-2019	982	-7.7%	101	+2.0%
Apr-2019	1,139	+5.2%	104	-16.1%
May-2019	1,288	+5.6%	136	+7.9%
Jun-2019	1,124	-4.7%	109	-9.2%
Jul-2019	1,200	+6.5%	131	+18.0%
Aug-2019	1,249	+8.0%	125	+14.7%
Sep-2019	1,069	+4.9%	106	+23.3%
Oct-2019	1,028	+2.5%	102	-12.8%
12-Month Avg	1,023	+2.6%	105	+1.0%

Historical Closed Sales by Month

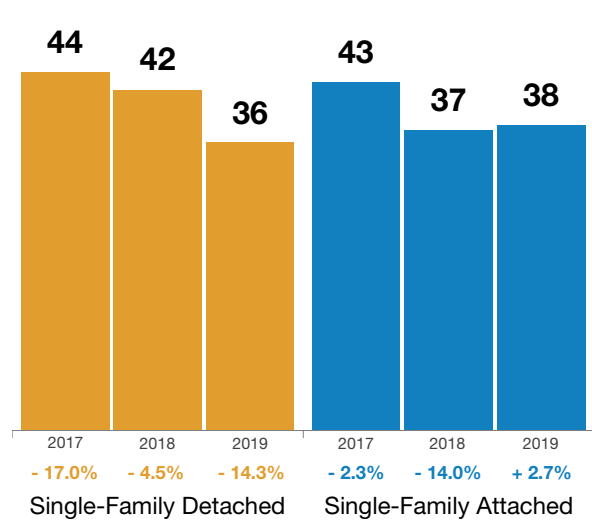


Days on Market Until Sale

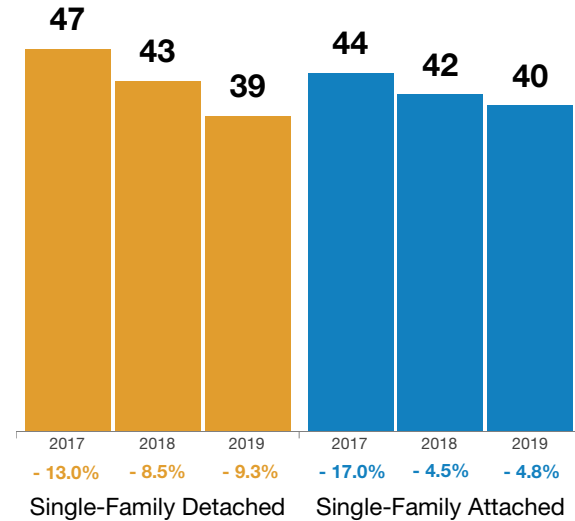
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



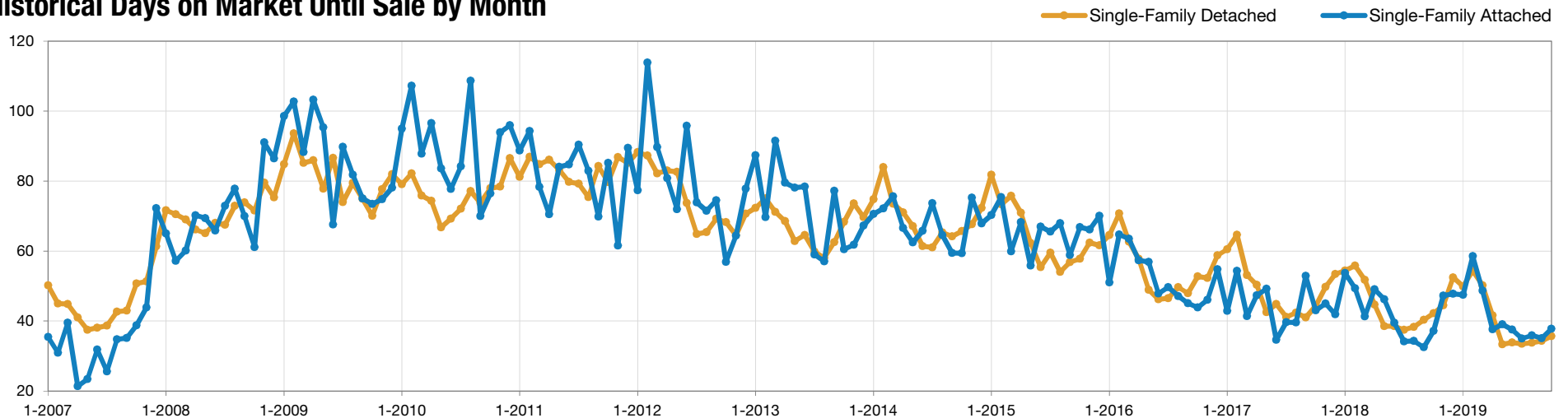
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	44	-12.0%	47	+4.4%
Dec-2018	52	-1.9%	48	+14.3%
Jan-2019	50	-7.4%	47	-13.0%
Feb-2019	54	-3.6%	59	+20.4%
Mar-2019	50	-3.8%	49	+19.5%
Apr-2019	42	-6.7%	38	-22.4%
May-2019	33	-15.4%	39	-15.2%
Jun-2019	34	-12.8%	38	-5.0%
Jul-2019	33	-10.8%	35	+2.9%
Aug-2019	34	-10.5%	36	+5.9%
Sep-2019	34	-15.0%	35	+6.1%
Oct-2019	36	-14.3%	38	+2.7%
12-Month Avg*	40	-9.5%	41	-1.3%

* Days on Market for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

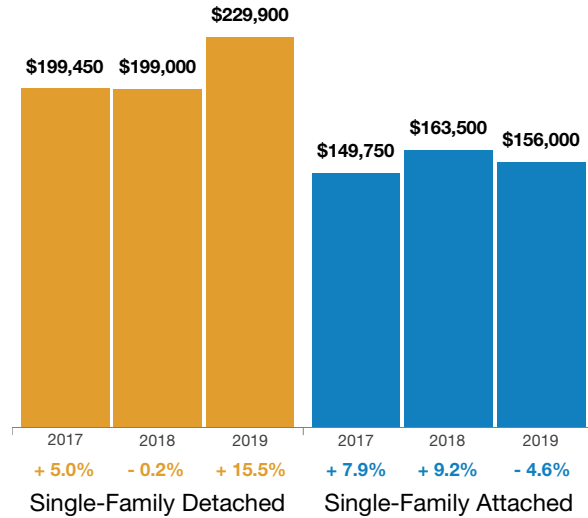


Median Sales Price

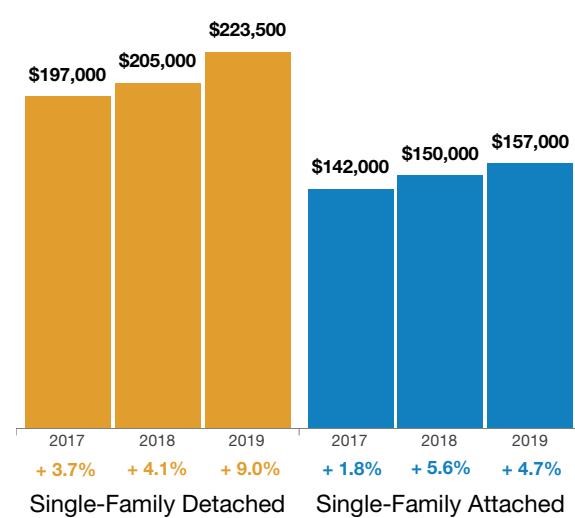
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



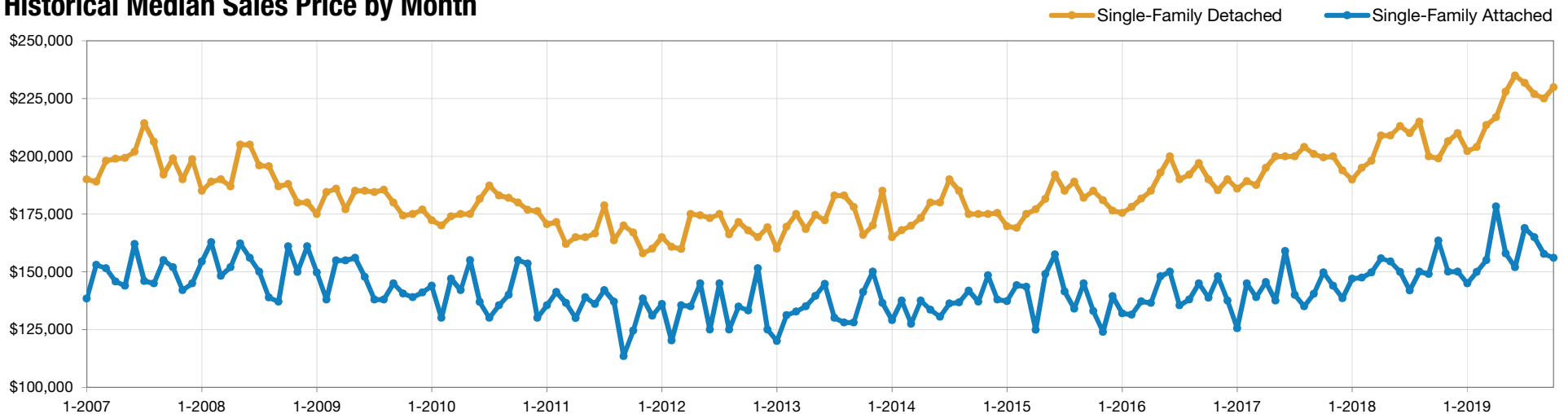
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	\$206,500	+3.3%	\$150,000	+4.2%
Dec-2018	\$210,000	+8.3%	\$150,000	+8.3%
Jan-2019	\$202,245	+6.5%	\$145,000	-1.4%
Feb-2019	\$204,000	+4.6%	\$149,900	+1.6%
Mar-2019	\$213,500	+7.8%	\$155,000	+3.5%
Apr-2019	\$216,900	+3.8%	\$178,250	+14.4%
May-2019	\$228,000	+9.1%	\$158,000	+2.3%
Jun-2019	\$235,000	+10.3%	\$152,000	+1.4%
Jul-2019	\$231,750	+10.4%	\$168,900	+19.0%
Aug-2019	\$226,995	+5.6%	\$164,900	+9.9%
Sep-2019	\$225,000	+12.5%	\$157,750	+5.9%
Oct-2019	\$229,900	+15.5%	\$156,000	-4.6%
12-Month Avg*	\$220,000	+8.6%	\$155,000	+3.3%

* Median Sales Price for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

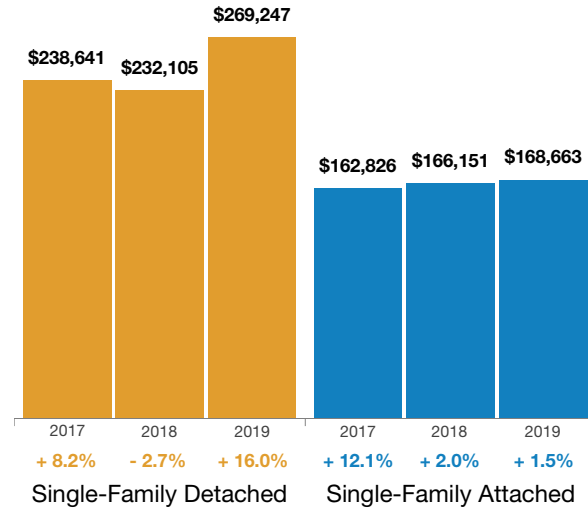


Average Sales Price

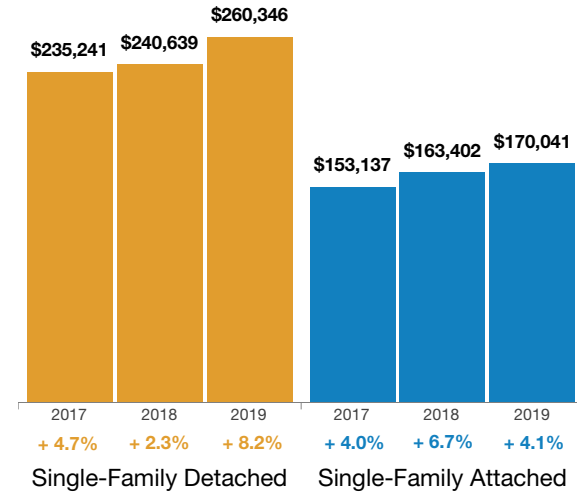
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



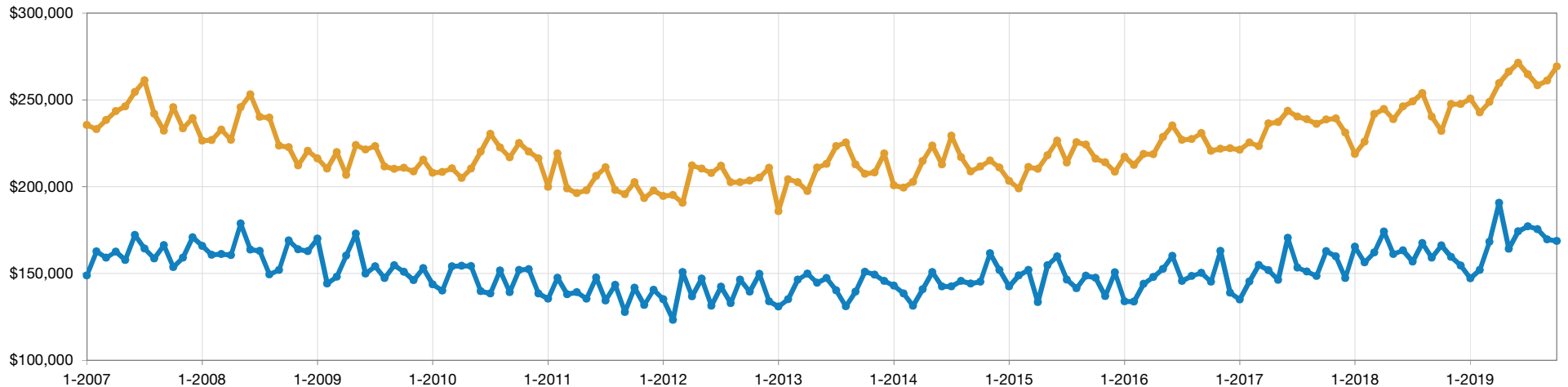
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	\$247,591	+3.5%	\$159,524	-0.2%
Dec-2018	\$247,527	+7.1%	\$154,528	+4.9%
Jan-2019	\$250,777	+14.6%	\$147,113	-11.0%
Feb-2019	\$242,825	+7.5%	\$151,993	-2.7%
Mar-2019	\$248,701	+2.9%	\$168,190	+3.8%
Apr-2019	\$259,608	+6.1%	\$190,716	+9.6%
May-2019	\$266,215	+11.5%	\$164,114	+1.8%
Jun-2019	\$271,294	+10.2%	\$174,177	+6.7%
Jul-2019	\$264,663	+6.3%	\$177,075	+13.0%
Aug-2019	\$258,427	+1.8%	\$175,447	+4.8%
Sep-2019	\$261,074	+8.6%	\$169,624	+6.6%
Oct-2019	\$269,247	+16.0%	\$168,663	+1.5%
12-Month Avg*	\$258,563	+7.8%	\$167,995	+3.7%

* Avg. Sales Price for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



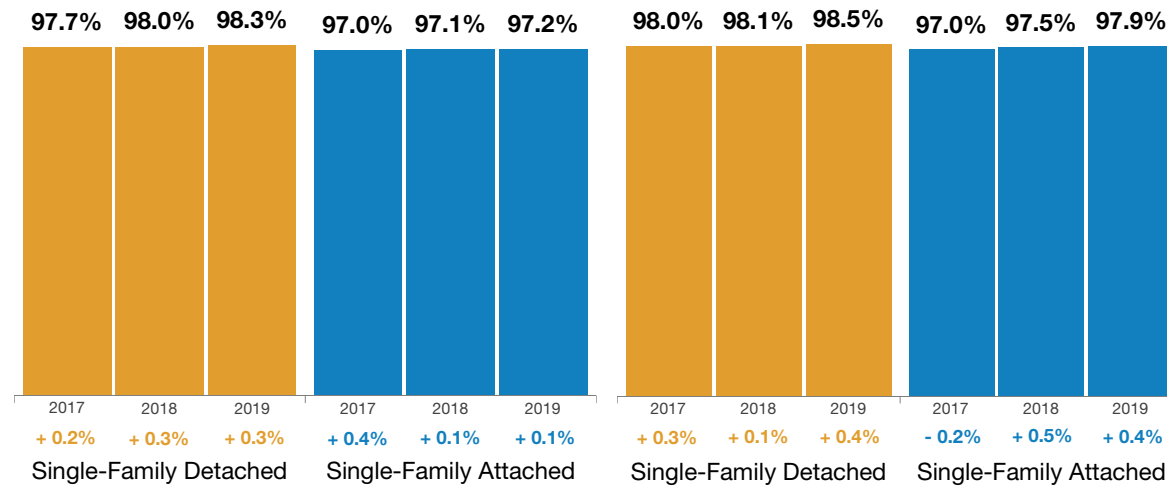
Percent of List Price Received

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

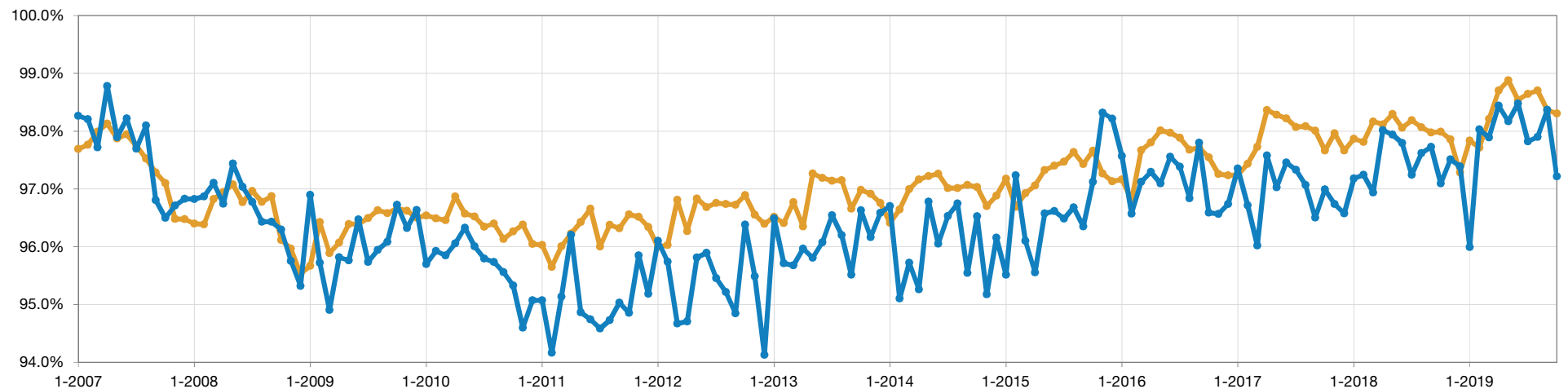
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	97.9%	-0.1%	97.5%	+0.8%
Dec-2018	97.3%	-0.4%	97.4%	+0.8%
Jan-2019	97.8%	-0.1%	96.0%	-1.2%
Feb-2019	97.7%	-0.1%	98.0%	+0.8%
Mar-2019	98.2%	0.0%	97.9%	+1.0%
Apr-2019	98.7%	+0.6%	98.4%	+0.4%
May-2019	98.9%	+0.6%	98.2%	+0.3%
Jun-2019	98.5%	+0.4%	98.5%	+0.7%
Jul-2019	98.6%	+0.4%	97.8%	+0.6%
Aug-2019	98.7%	+0.6%	97.9%	+0.3%
Sep-2019	98.4%	+0.4%	98.4%	+0.7%
Oct-2019	98.3%	+0.3%	97.2%	+0.1%
12-Month Avg*	98.3%	+0.3%	97.8%	+0.4%

* Pct. of List Price Received for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



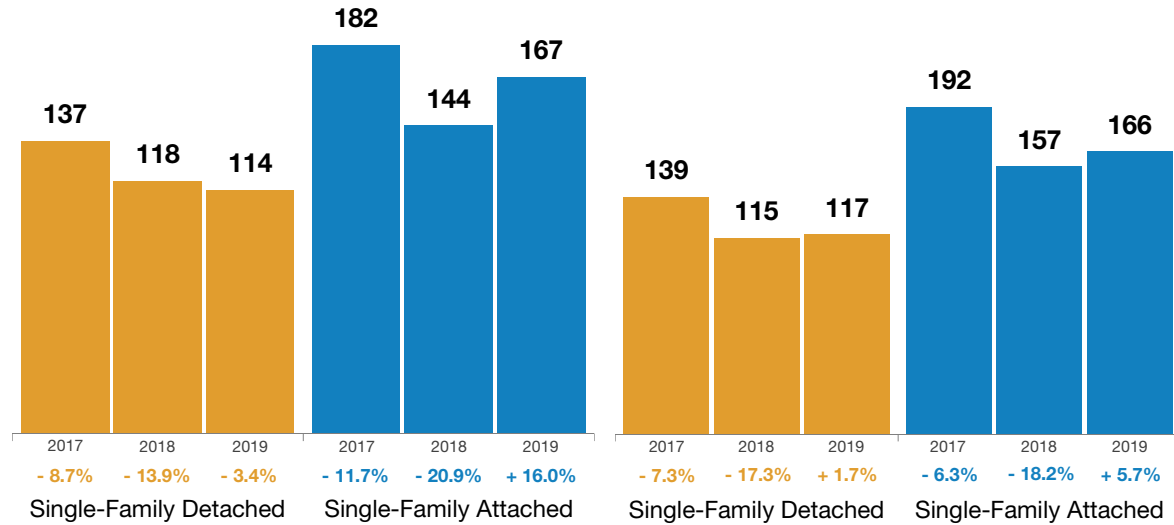
Housing Affordability Index



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.

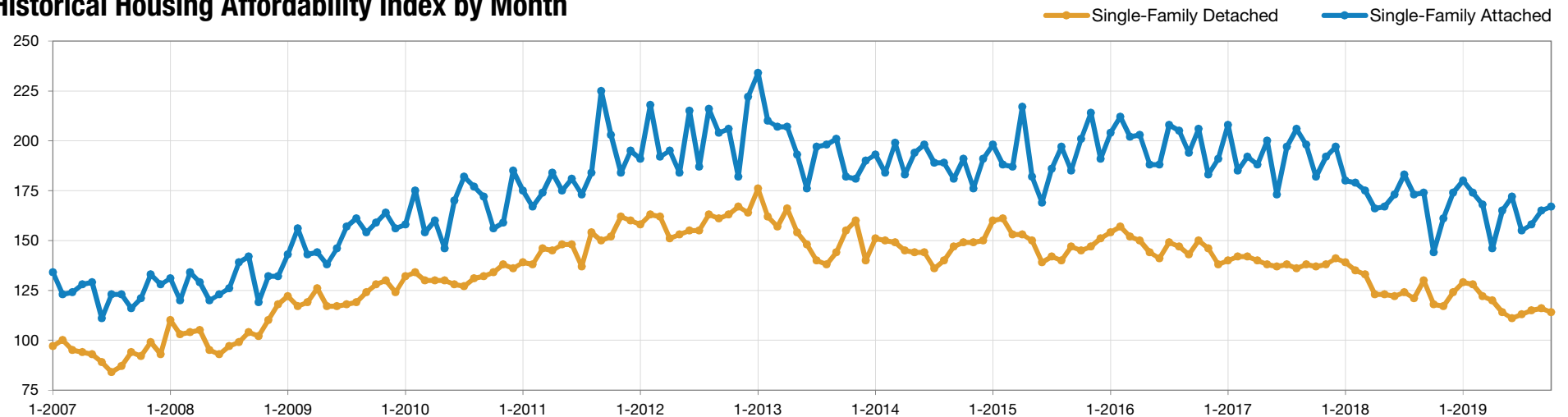
October

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	117	-15.2%	161	-16.1%
Dec-2018	124	-12.1%	174	-11.7%
Jan-2019	129	-7.2%	180	0.0%
Feb-2019	128	-5.2%	174	-2.8%
Mar-2019	122	-8.3%	168	-4.0%
Apr-2019	120	-2.4%	146	-12.0%
May-2019	114	-7.3%	165	-1.2%
Jun-2019	111	-9.0%	172	-0.6%
Jul-2019	113	-8.9%	155	-15.3%
Aug-2019	115	-5.0%	158	-8.7%
Sep-2019	116	-10.8%	165	-5.2%
Oct-2019	114	-3.4%	167	+16.0%
12-Month Avg	119	+2.6%	165	+7.0%

Historical Housing Affordability Index by Month

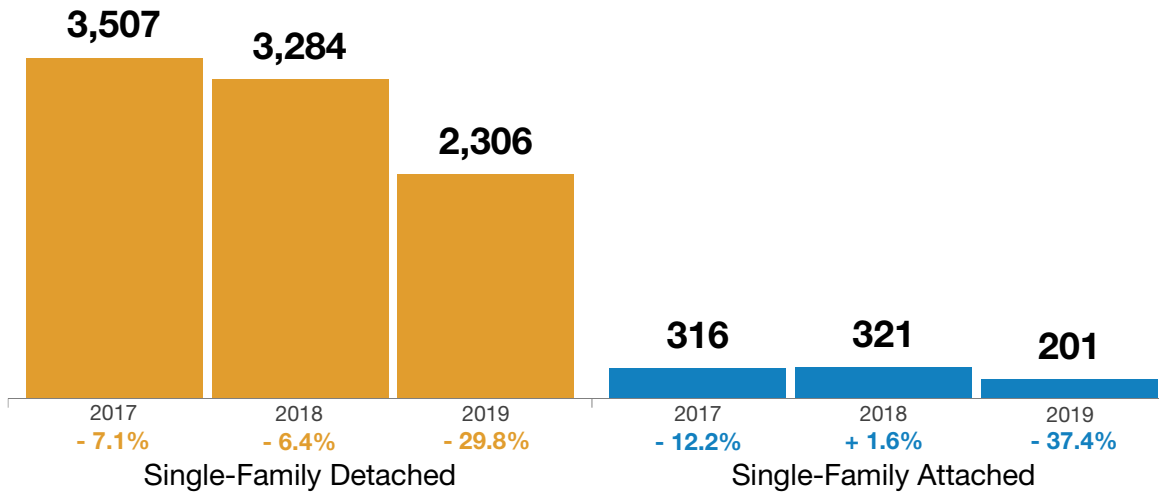


Inventory of Homes for Sale

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

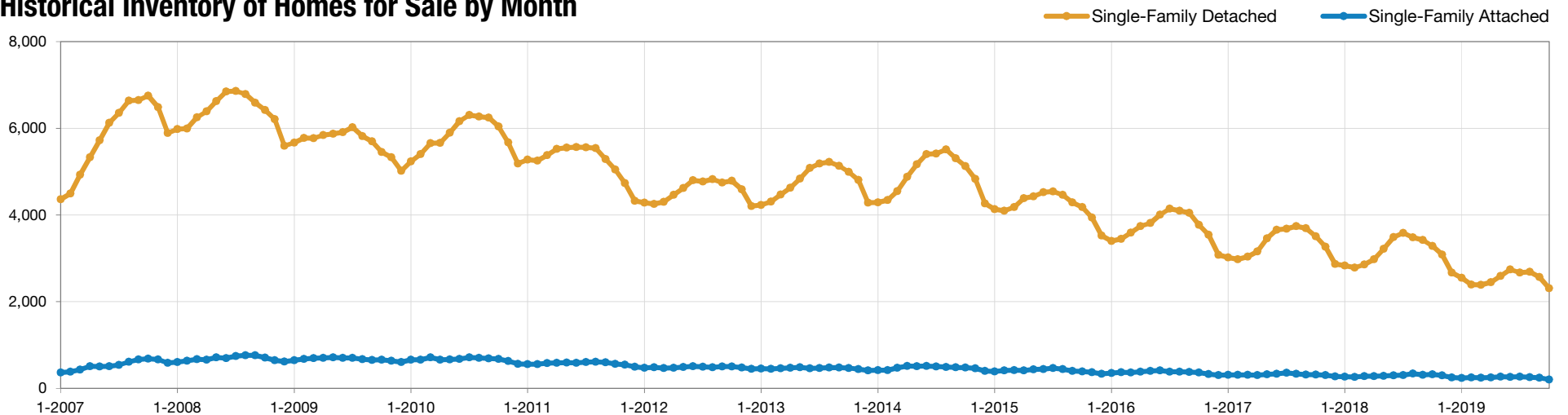


October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	3,085	-5.6%	295	-2.6%
Dec-2018	2,670	-7.0%	245	-10.9%
Jan-2019	2,548	-10.1%	236	-10.9%
Feb-2019	2,391	-14.1%	245	-5.4%
Mar-2019	2,387	-16.4%	243	-13.5%
Apr-2019	2,444	-17.9%	245	-11.9%
May-2019	2,589	-19.5%	265	-7.0%
Jun-2019	2,743	-21.4%	262	-12.1%
Jul-2019	2,669	-25.6%	263	-13.8%
Aug-2019	2,689	-22.8%	251	-25.3%
Sep-2019	2,566	-25.1%	241	-21.5%
Oct-2019	2,306	-29.8%	201	-37.4%
12-Month Avg	2,591	-18.3%	249	-14.8%

Historical Inventory of Homes for Sale by Month

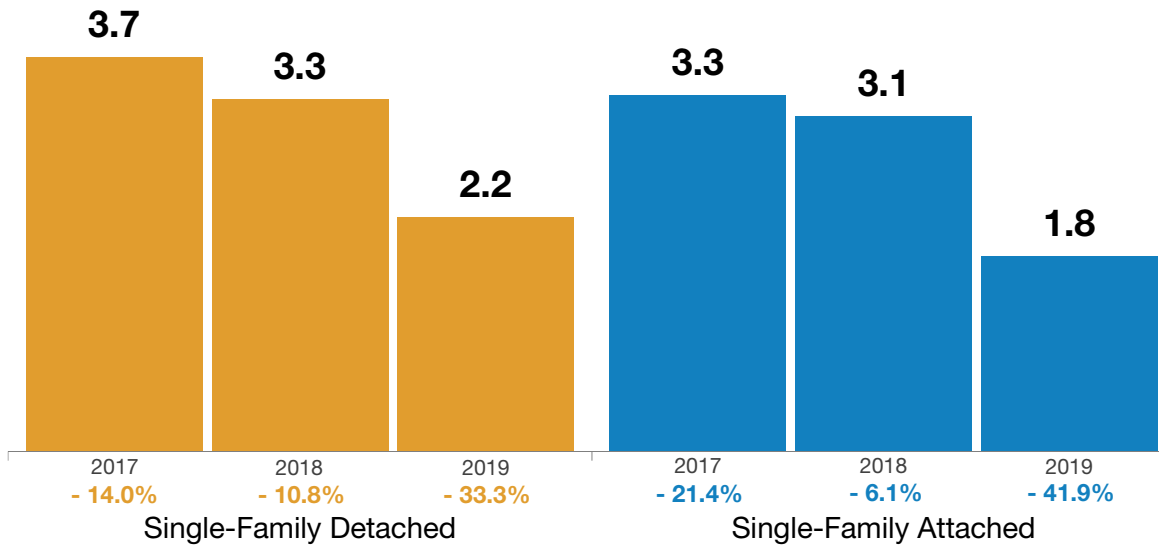


Absorption Rate

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.



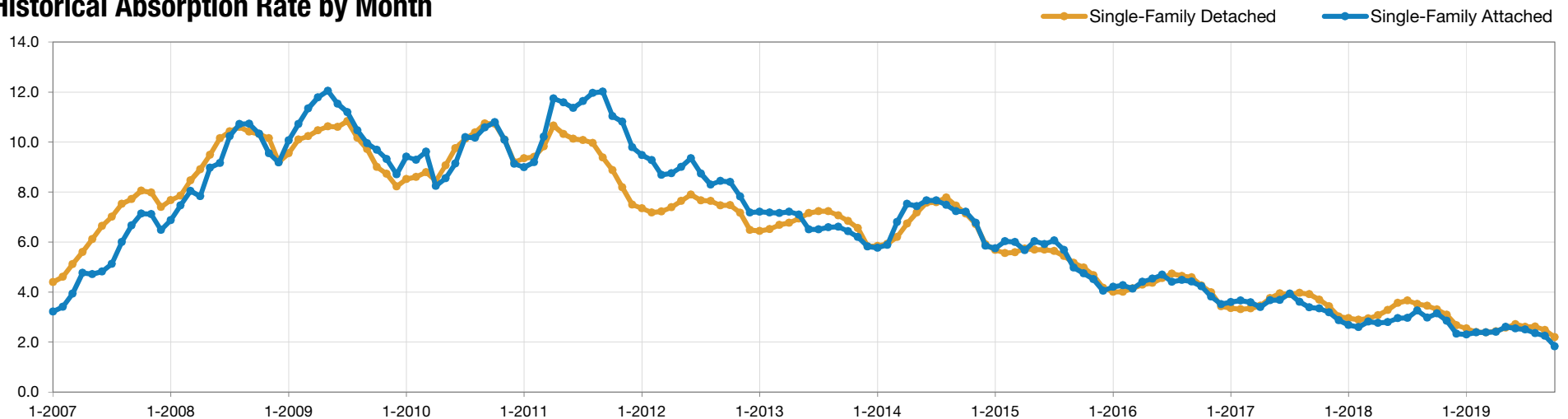
October



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2018	3.1	-8.8%	2.9	-9.4%
Dec-2018	2.7	-10.0%	2.3	-20.7%
Jan-2019	2.5	-16.7%	2.3	-14.8%
Feb-2019	2.4	-17.2%	2.4	-7.7%
Mar-2019	2.4	-17.2%	2.4	-14.3%
Apr-2019	2.4	-22.6%	2.4	-14.3%
May-2019	2.6	-21.2%	2.6	-7.1%
Jun-2019	2.7	-25.0%	2.5	-16.7%
Jul-2019	2.6	-29.7%	2.5	-16.7%
Aug-2019	2.6	-25.7%	2.4	-27.3%
Sep-2019	2.5	-26.5%	2.2	-26.7%
Oct-2019	2.2	-33.3%	1.8	-41.9%
12-Month Avg*	2.6	-21.4%	2.4	-17.9%

* Absorption Rate for all properties from November 2018 through October 2019. 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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,455	1,401	- 3.7%	16,532	15,740	- 4.8%
Pending Sales		1,038	1,250	+ 20.4%	11,626	12,294	+ 5.7%
Closed Sales		1,120	1,130	+ 0.9%	11,331	11,629	+ 2.6%
Days on Market Until Sale		42	36	- 14.3%	43	39	- 9.3%
Median Sales Price		\$194,250	\$222,000	+ 14.3%	\$198,439	\$215,900	+ 8.8%
Average Sales Price		\$225,215	\$260,160	+ 15.5%	\$233,382	\$252,110	+ 8.0%
Percent of List Price Received		97.9%	98.2%	+ 0.3%	98.0%	98.4%	+ 0.4%
Housing Affordability Index		121	118	- 2.5%	119	121	+ 1.7%
Inventory of Homes for Sale		3,605	2,507	- 30.5%	--	--	--
Absorption Rate		3.3	2.2	- 33.3%	--	--	--