

Monthly Indicators



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings increased 7.6 percent for Single-Family Detached homes but decreased 6.6 percent for Single-Family Attached homes. Pending Sales increased 25.9 percent for Single-Family Detached homes and 36.1 percent for Single-Family Attached homes. Inventory decreased 35.3 percent for Single-Family Detached homes and 44.9 percent for Single-Family Attached homes.

The Median Sales Price increased 12.7 percent to \$230,000 for Single-Family Detached homes and 14.1 percent to \$171,000 for Single-Family Attached homes. Absorption Rate decreased 41.7 percent for Single-Family Detached homes and 50.0 percent for Single-Family Attached homes.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

1,317	903	\$230,000
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 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	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,118	1,203	+ 7.6%	2,275	2,323	+ 2.1%
Pending Sales		949	1,195	+ 25.9%	1,842	2,201	+ 19.5%
Closed Sales		758	809	+ 6.7%	1,490	1,582	+ 6.2%
Days on Market Until Sale		54	46	- 14.8%	52	46	- 11.5%
Median Sales Price		\$204,000	\$230,000	+ 12.7%	\$204,000	\$225,000	+ 10.3%
Average Sales Price		\$242,825	\$266,264	+ 9.7%	\$246,734	\$261,461	+ 6.0%
Percent of List Price Received		97.7%	98.4%	+ 0.7%	97.8%	98.2%	+ 0.4%
Housing Affordability Index		130	122	- 6.2%	130	124	- 4.6%
Inventory of Homes for Sale		2,401	1,553	- 35.3%	--	--	--
Absorption Rate		2.4	1.4	- 41.7%	--	--	--

Single-Family Attached Market Overview

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



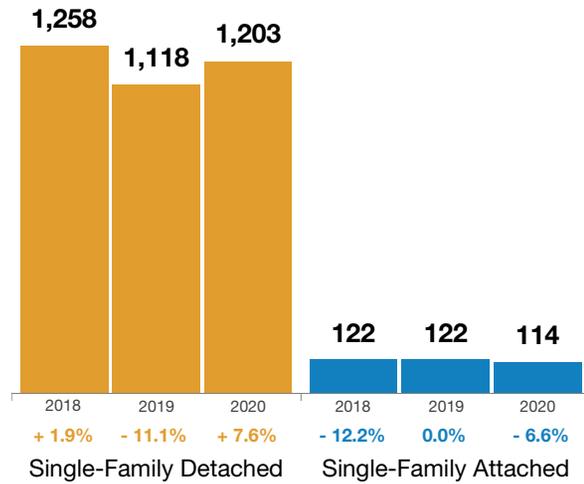
Key Metrics	Historical Sparkbars	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		122	114	- 6.6%	230	266	+ 15.7%
Pending Sales		97	132	+ 36.1%	178	258	+ 44.9%
Closed Sales		67	94	+ 40.3%	146	199	+ 36.3%
Days on Market Until Sale		59	32	- 45.8%	53	33	- 37.7%
Median Sales Price		\$149,900	\$171,000	+ 14.1%	\$145,000	\$170,000	+ 17.2%
Average Sales Price		\$151,993	\$187,353	+ 23.3%	\$149,352	\$181,250	+ 21.4%
Percent of List Price Received		98.0%	98.8%	+ 0.8%	96.9%	98.0%	+ 1.1%
Housing Affordability Index		177	164	- 7.3%	183	165	- 9.8%
Inventory of Homes for Sale		245	135	- 44.9%	--	--	--
Absorption Rate		2.4	1.2	- 50.0%	--	--	--

New Listings

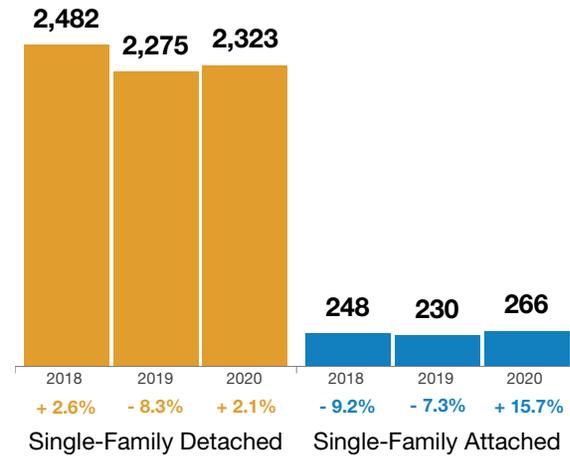
A count of the properties that have been newly listed on the market in a given month.



February

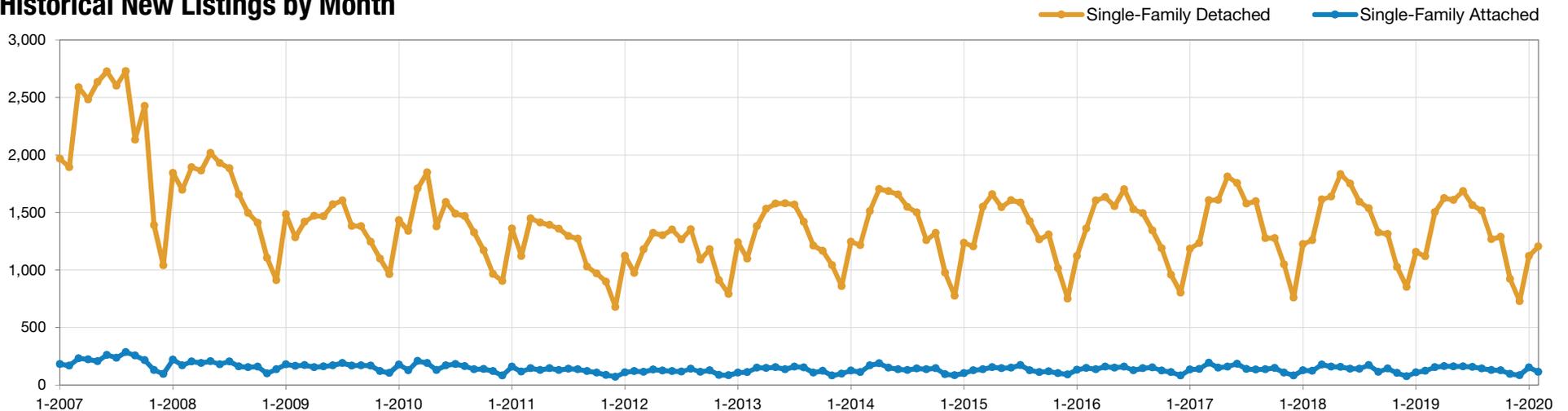


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,516	-1.4%	142	-17.9%
Sep-2019	1,268	-4.3%	128	+13.3%
Oct-2019	1,287	-1.9%	127	-11.2%
Nov-2019	921	-10.1%	95	-8.7%
Dec-2019	727	-14.7%	84	+10.5%
Jan-2020	1,120	-3.2%	152	+40.7%
Feb-2020	1,203	+7.6%	114	-6.6%
12-Month Avg	1,336	-4.3%	137	+1.6%

Historical New Listings by Month

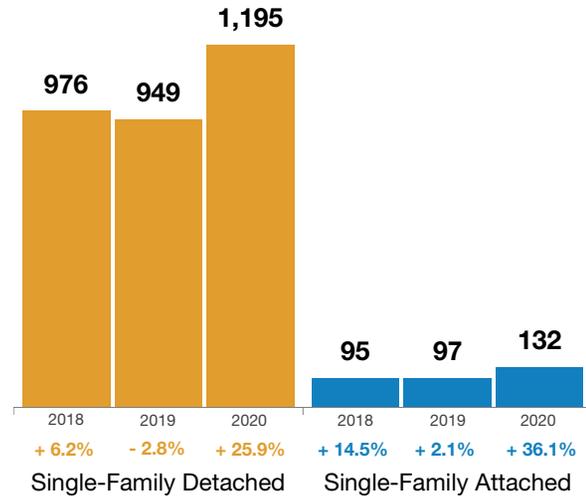


Pending Sales

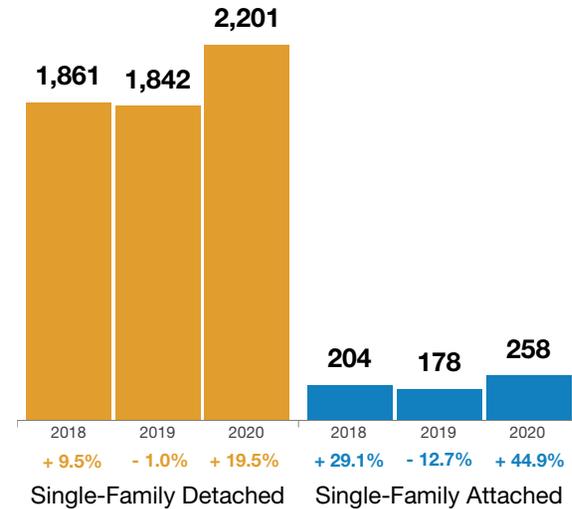
A count of the properties on which offers have been accepted in a given month.



February

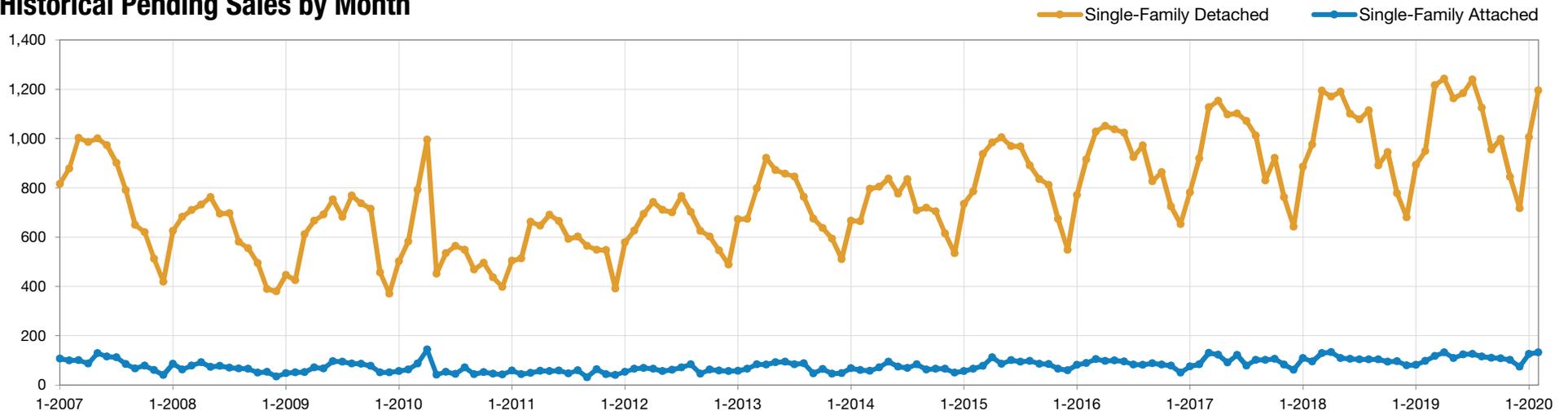


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2019	1,216	+1.8%	117	-9.3%
Apr-2019	1,243	+6.2%	132	-0.8%
May-2019	1,163	-2.3%	109	0.0%
Jun-2019	1,184	+7.6%	124	+17.0%
Jul-2019	1,240	+15.1%	126	+22.3%
Aug-2019	1,125	+1.0%	115	+11.7%
Sep-2019	955	+7.2%	110	+6.8%
Oct-2019	998	+5.7%	108	+14.9%
Nov-2019	844	+8.5%	101	+5.2%
Dec-2019	717	+5.4%	74	-6.3%
Jan-2020	1,006	+12.7%	126	+55.6%
Feb-2020	1,195	+25.9%	132	+36.1%
12-Month Avg	1,074	+7.6%	115	+11.4%

Historical Pending Sales by Month

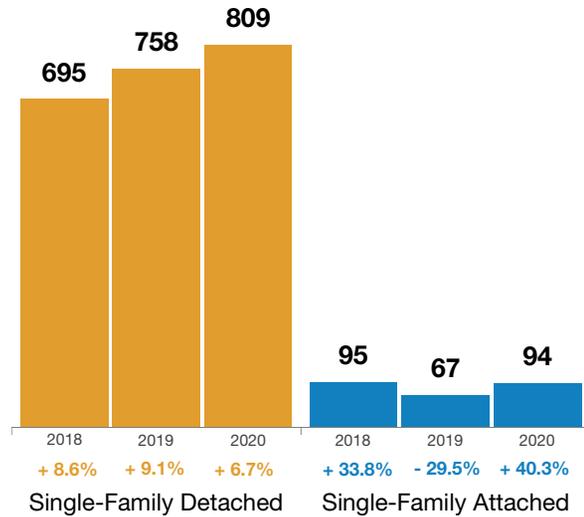


Closed Sales

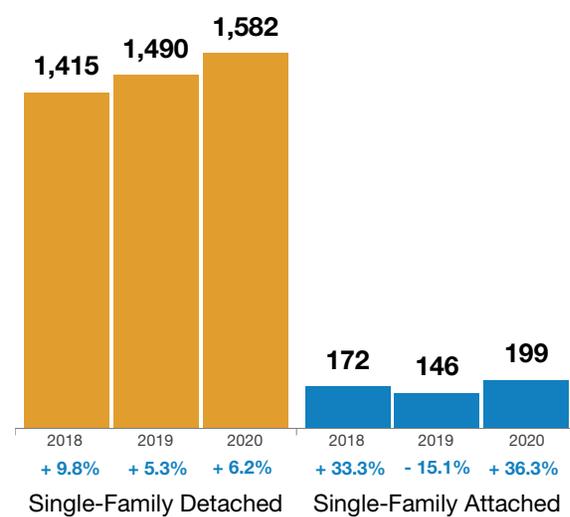
A count of the actual sales that closed in a given month.



February

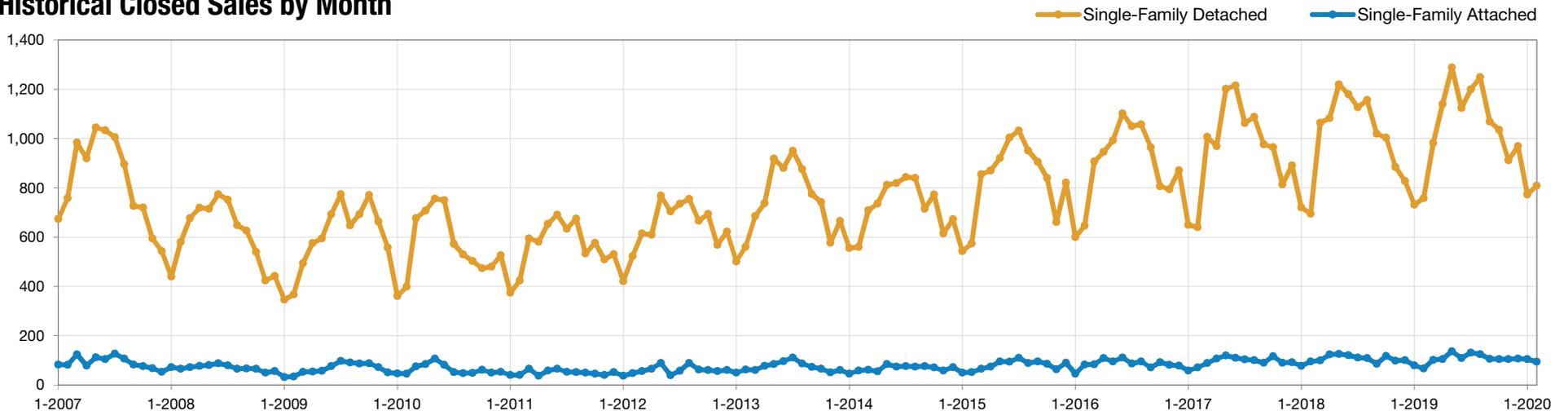


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,035	+3.2%	105	-10.3%
Nov-2019	912	+3.2%	105	+7.1%
Dec-2019	969	+17.0%	107	+7.0%
Jan-2020	773	+5.6%	105	+32.9%
Feb-2020	809	+6.7%	94	+40.3%
12-Month Avg	1,046	+4.1%	111	+7.4%

Historical Closed Sales by Month

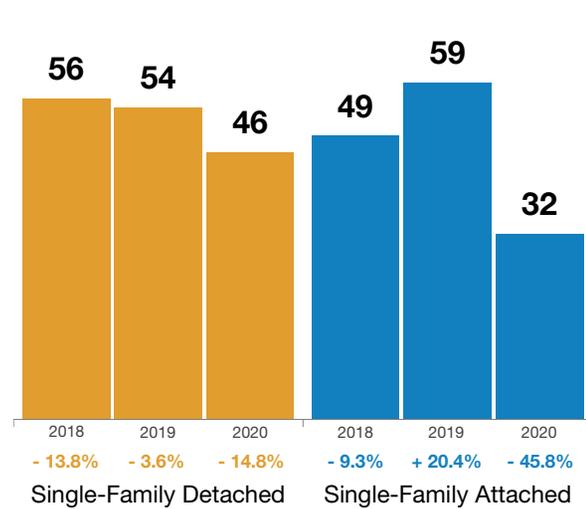


Days on Market Until Sale

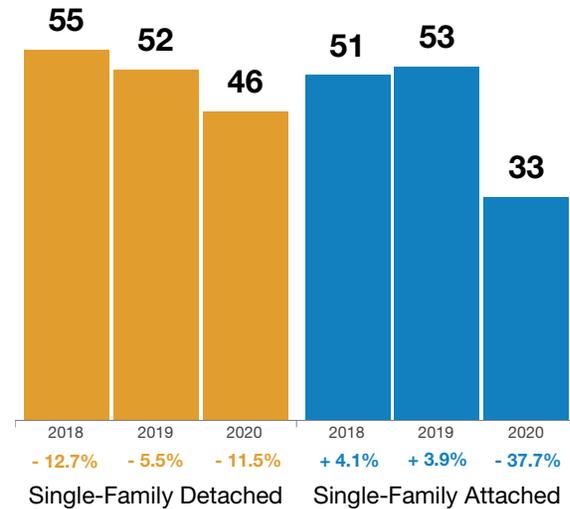
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



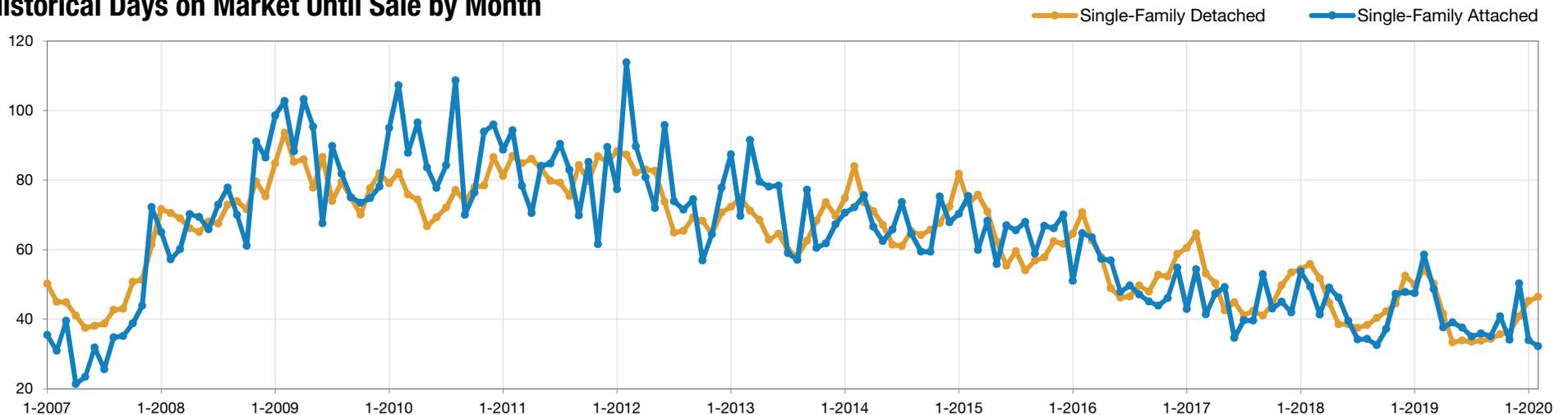
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	41	+10.8%
Nov-2019	36	-18.2%	34	-27.7%
Dec-2019	41	-21.2%	50	+4.2%
Jan-2020	45	-10.0%	34	-27.7%
Feb-2020	46	-14.8%	32	-45.8%
12-Month Avg*	38	-12.6%	38	-9.8%

* Days on Market for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

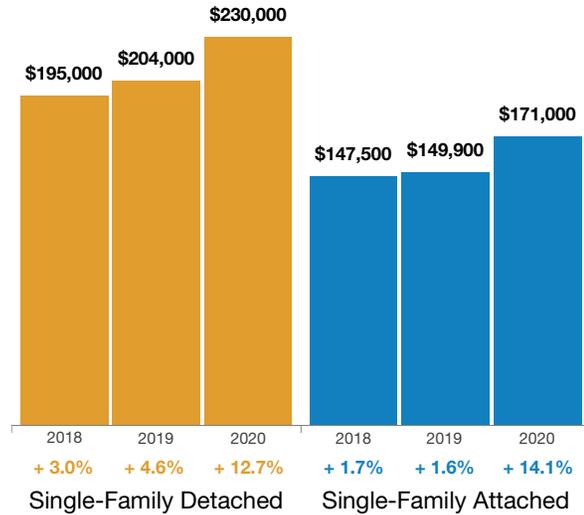


Median Sales Price

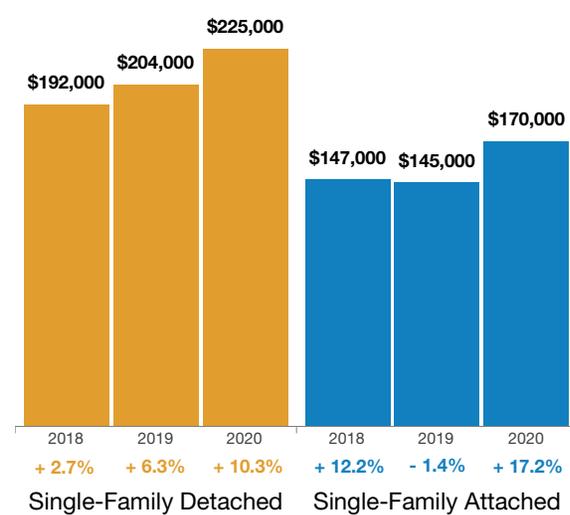
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



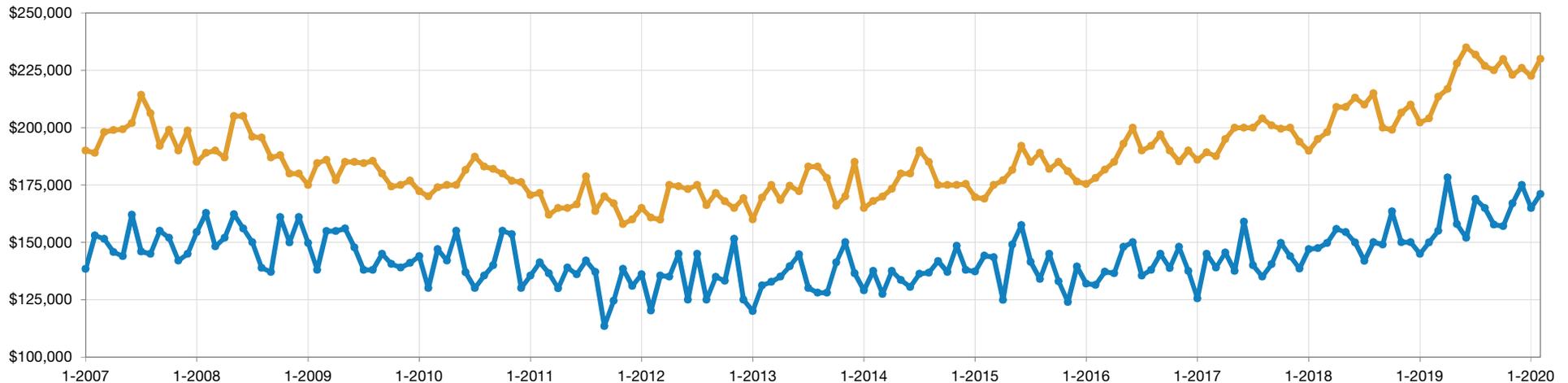
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$157,000	-4.0%
Nov-2019	\$222,950	+8.0%	\$167,000	+11.3%
Dec-2019	\$226,000	+7.6%	\$175,000	+16.7%
Jan-2020	\$222,500	+10.0%	\$165,000	+13.8%
Feb-2020	\$230,000	+12.7%	\$171,000	+14.1%
12-Month Avg*	\$225,000	+9.2%	\$165,000	+10.0%

* Median Sales Price for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

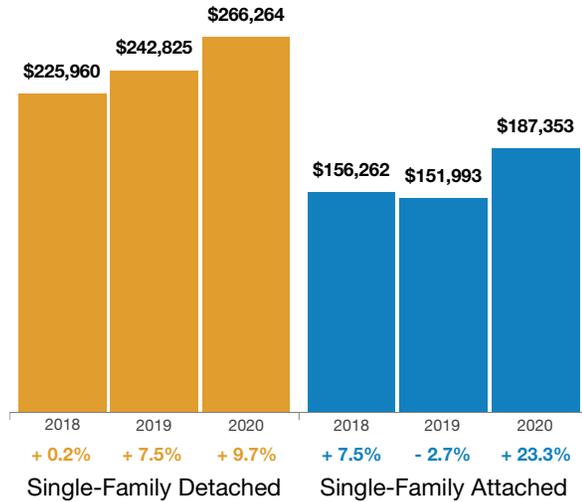


Average Sales Price

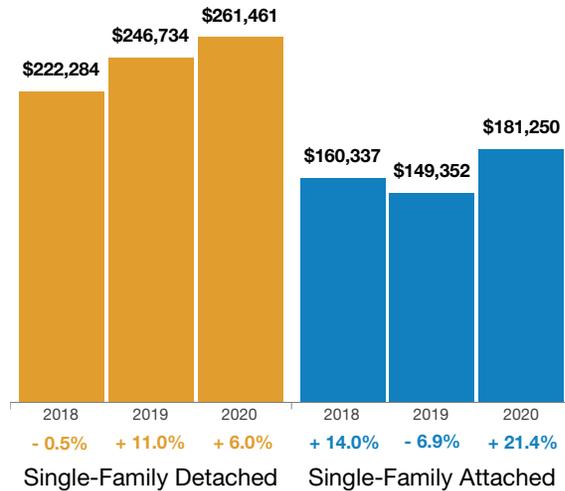
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



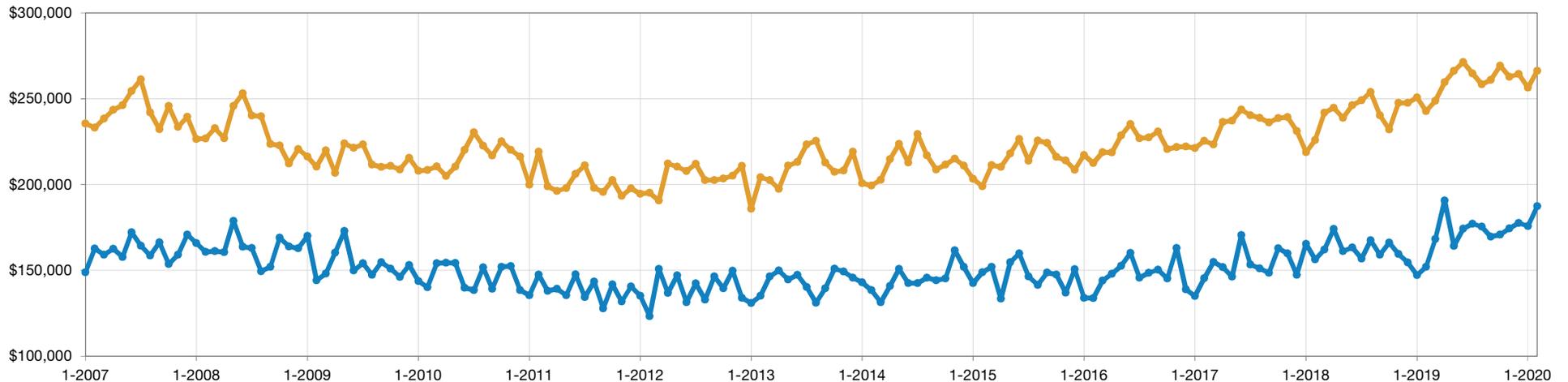
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2019	\$248,701	+2.9%	\$168,190	+3.8%
Apr-2019	\$259,608	+6.1%	\$190,716	+9.6%
May-2019	\$266,194	+11.5%	\$164,114	+1.8%
Jun-2019	\$271,294	+10.2%	\$174,177	+6.7%
Jul-2019	\$264,689	+6.3%	\$177,075	+13.0%
Aug-2019	\$258,427	+1.8%	\$175,447	+4.8%
Sep-2019	\$260,989	+8.6%	\$169,624	+6.6%
Oct-2019	\$269,262	+16.0%	\$170,713	+2.7%
Nov-2019	\$262,771	+6.1%	\$174,440	+9.4%
Dec-2019	\$264,476	+6.8%	\$177,511	+14.9%
Jan-2020	\$256,433	+2.3%	\$175,733	+19.5%
Feb-2020	\$266,264	+9.7%	\$187,353	+23.3%
12-Month Avg*	\$262,598	+7.4%	\$175,099	+8.7%

* Avg. Sales Price for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



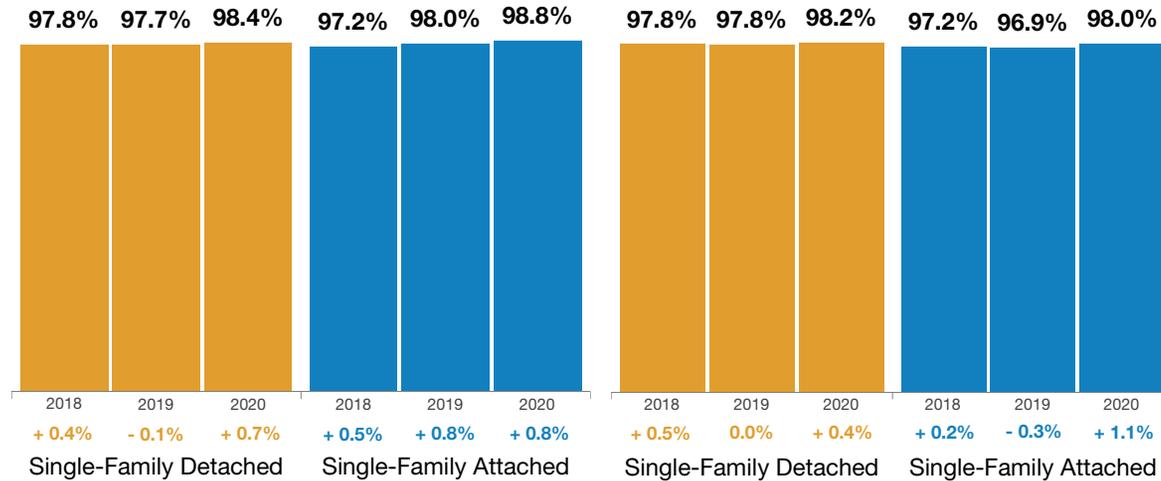
Percent of List Price Received



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.

February

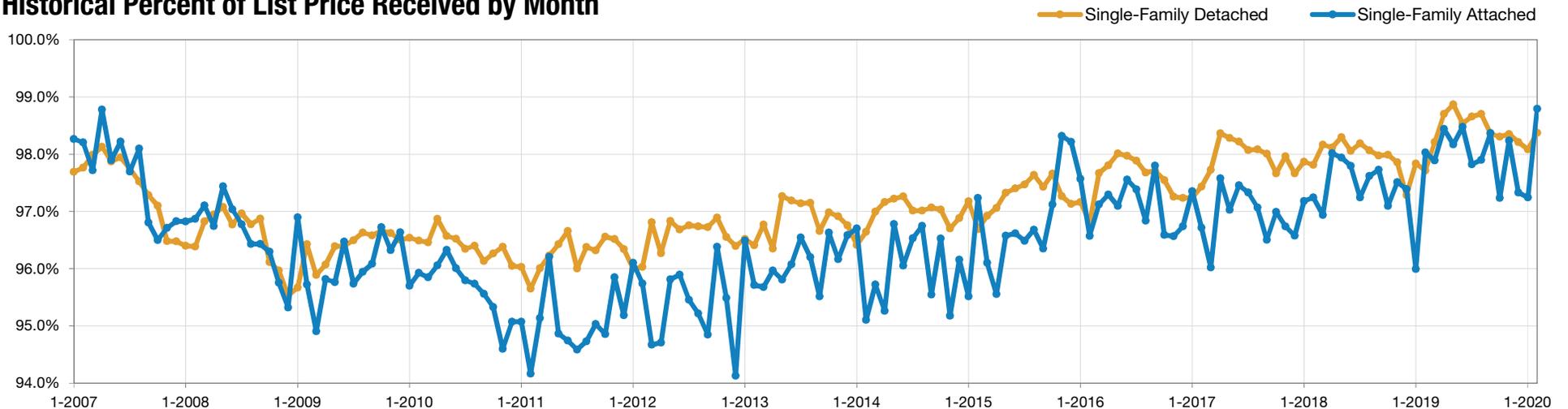
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	98.7%	+0.5%	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%
Nov-2019	98.3%	+0.4%	98.2%	+0.7%
Dec-2019	98.2%	+0.9%	97.3%	-0.1%
Jan-2020	98.1%	+0.3%	97.2%	+1.3%
Feb-2020	98.4%	+0.7%	98.8%	+0.8%
12-Month Avg*	98.5%	+0.5%	98.0%	+0.5%

* Pct. of List Price Received for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



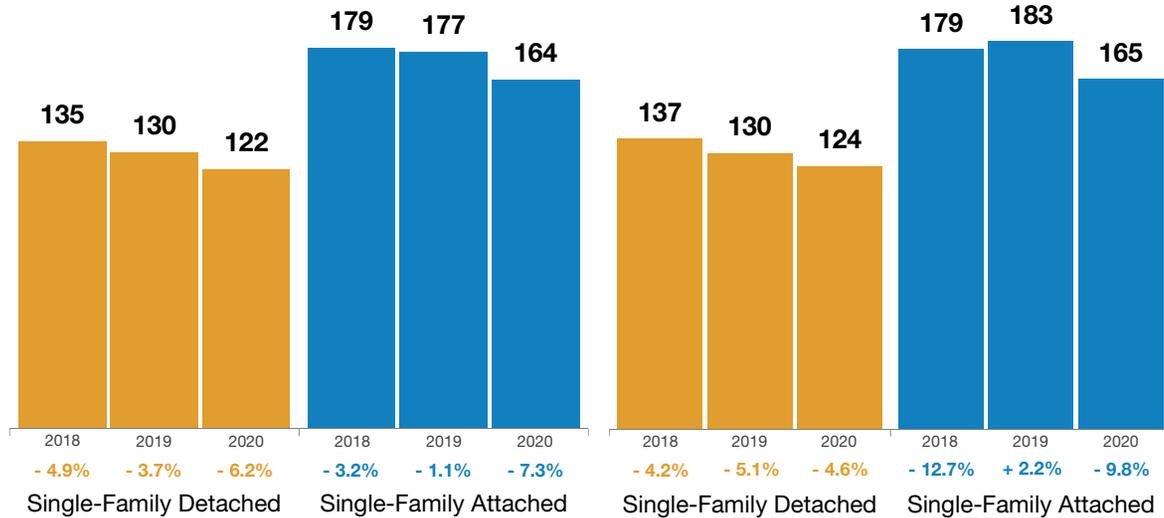
Housing Affordability Index



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.

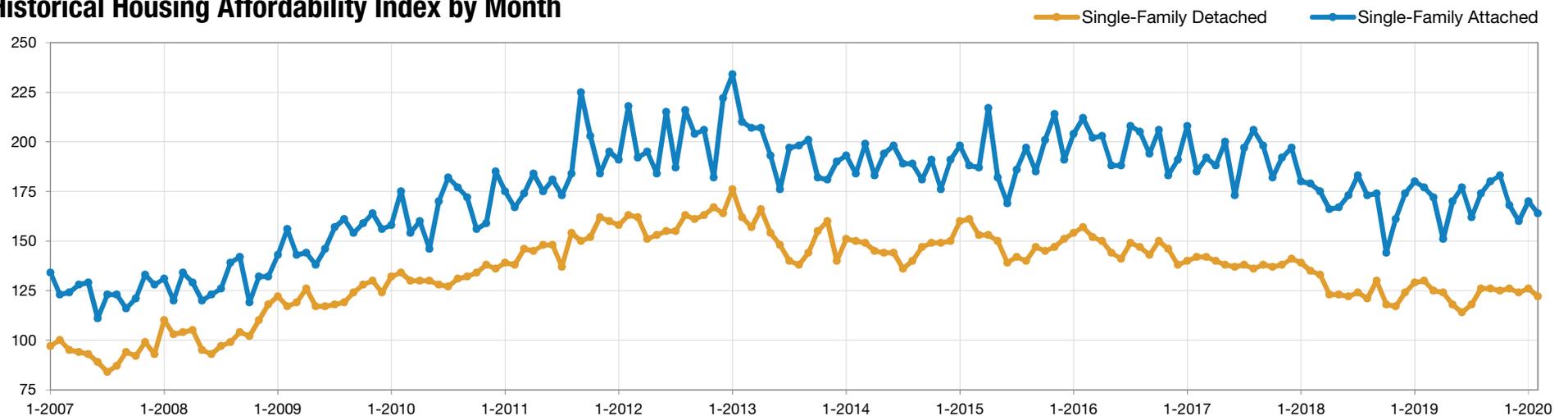
February

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2019	125	-6.0%	172	-1.7%
Apr-2019	124	+0.8%	151	-9.0%
May-2019	118	-4.1%	170	+1.8%
Jun-2019	114	-6.6%	177	+2.3%
Jul-2019	118	-4.8%	162	-11.5%
Aug-2019	126	+4.1%	174	+0.6%
Sep-2019	126	-3.1%	180	+3.4%
Oct-2019	125	+5.9%	183	+27.1%
Nov-2019	126	+7.7%	168	+4.3%
Dec-2019	124	0.0%	160	-8.0%
Jan-2020	126	-2.3%	170	-5.6%
Feb-2020	122	-6.2%	164	-7.3%
12-Month Avg	123	-3.1%	169	-3.4%

Historical Housing Affordability Index by Month

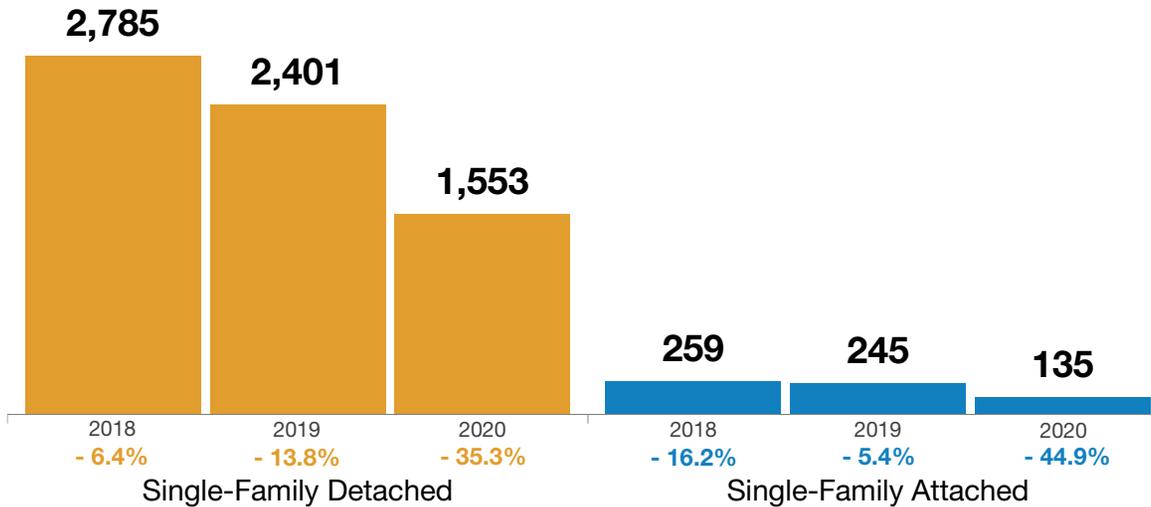


Inventory of Homes for Sale

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

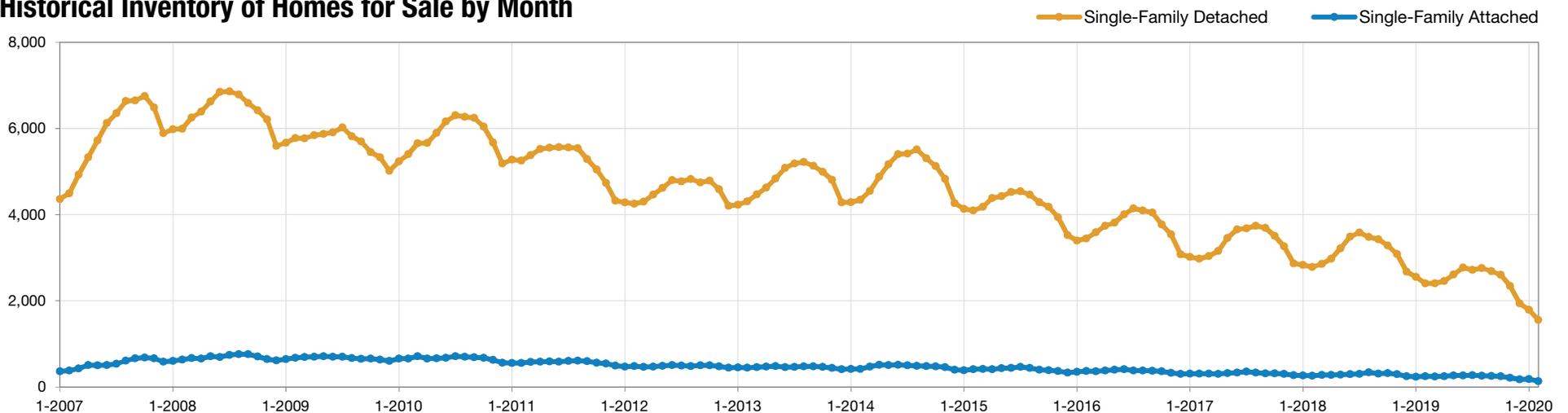


February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2019	2,401	-15.9%	243	-13.5%
Apr-2019	2,459	-17.4%	245	-11.9%
May-2019	2,610	-18.8%	265	-7.0%
Jun-2019	2,774	-20.5%	265	-11.1%
Jul-2019	2,715	-24.3%	270	-11.5%
Aug-2019	2,759	-20.8%	262	-22.0%
Sep-2019	2,684	-21.6%	255	-16.9%
Oct-2019	2,603	-20.8%	246	-23.4%
Nov-2019	2,342	-24.1%	214	-27.5%
Dec-2019	1,942	-27.4%	177	-27.8%
Jan-2020	1,787	-30.0%	179	-24.2%
Feb-2020	1,553	-35.3%	135	-44.9%
12-Month Avg	2,386	-22.7%	230	-19.7%

Historical Inventory of Homes for Sale by Month

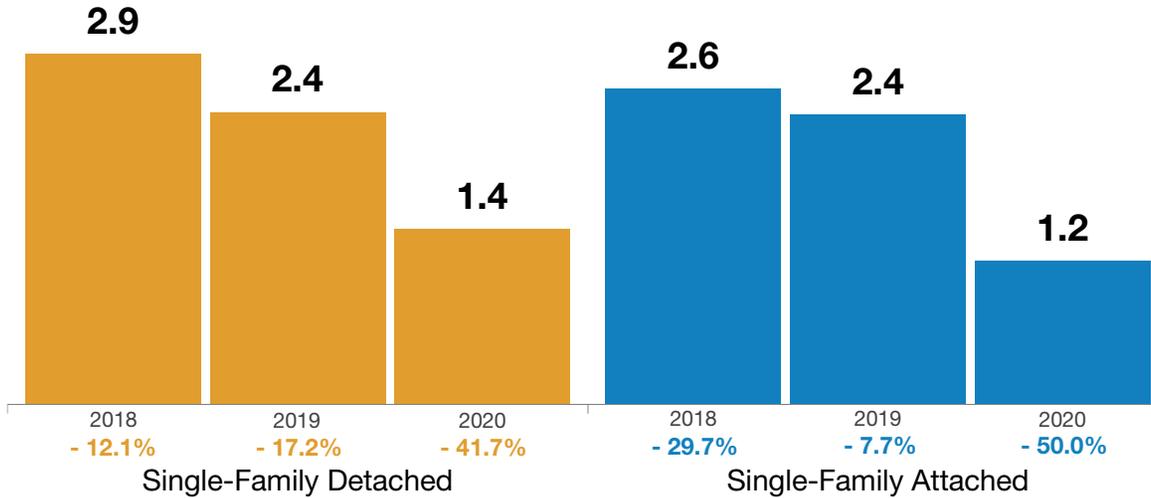


Absorption Rate

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.



February



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	2.6	-13.3%
Jul-2019	2.6	-29.7%	2.6	-13.3%
Aug-2019	2.7	-22.9%	2.5	-24.2%
Sep-2019	2.6	-23.5%	2.4	-20.0%
Oct-2019	2.5	-24.2%	2.3	-25.8%
Nov-2019	2.3	-25.8%	2.0	-31.0%
Dec-2019	1.9	-29.6%	1.6	-30.4%
Jan-2020	1.7	-34.6%	1.6	-30.4%
Feb-2020	1.4	-41.7%	1.2	-50.0%
12-Month Avg*	2.3	-25.6%	2.2	-22.2%

* Absorption Rate for all properties from March 2019 through February 2020. 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	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,240	1,317	+ 6.2%	2,505	2,589	+ 3.4%
Pending Sales		1,046	1,327	+ 26.9%	2,020	2,459	+ 21.7%
Closed Sales		825	903	+ 9.5%	1,636	1,781	+ 8.9%
Days on Market Until Sale		55	45	- 18.2%	52	44	- 15.4%
Median Sales Price		\$200,000	\$224,998	+ 12.5%	\$199,900	\$220,000	+ 10.1%
Average Sales Price		\$235,439	\$258,040	+ 9.6%	\$238,038	\$252,528	+ 6.1%
Percent of List Price Received		97.7%	98.4%	+ 0.7%	97.7%	98.2%	+ 0.5%
Housing Affordability Index		132	124	- 6.1%	132	127	- 3.8%
Inventory of Homes for Sale		2,646	1,688	- 36.2%	--	--	--
Absorption Rate		2.4	1.4	- 41.7%	--	--	--