

Monthly Indicators



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings decreased 11.0 percent for Single-Family Detached homes and 11.2 percent for Single-Family Attached homes. Pending Sales increased 23.8 percent for Single-Family Detached homes and 41.8 percent for Single-Family Attached homes. Inventory decreased 42.8 percent for Single-Family Detached homes and 46.6 percent for Single-Family Attached homes.

The Median Sales Price increased 0.9 percent to \$230,000 for Single-Family Detached homes and 5.4 percent to \$166,500 for Single-Family Attached homes. Absorption Rate decreased 46.2 percent for Single-Family Detached homes and 50.0 percent for Single-Family Attached homes.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

1,575	1,031	\$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	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,609	1,432	- 11.0%	7,010	6,301	- 10.1%
Pending Sales		1,162	1,438	+ 23.8%	5,463	5,453	- 0.2%
Closed Sales		1,288	921	- 28.5%	4,899	4,468	- 8.8%
Days on Market Until Sale		33	23	- 30.3%	44	36	- 18.2%
Median Sales Price		\$228,000	\$230,000	+ 0.9%	\$215,000	\$230,000	+ 7.0%
Average Sales Price		\$266,194	\$263,915	- 0.9%	\$255,235	\$267,054	+ 4.6%
Percent of List Price Received		98.9%	98.9%	0.0%	98.4%	98.7%	+ 0.3%
Housing Affordability Index		118	122	+ 3.4%	125	122	- 2.4%
Inventory of Homes for Sale		2,611	1,494	- 42.8%	--	--	--
Absorption Rate		2.6	1.4	- 46.2%	--	--	--

Single-Family Attached Market Overview

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



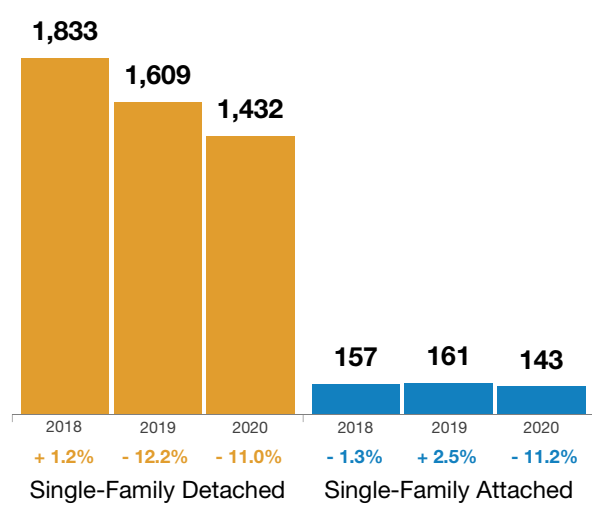
Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		161	143	- 11.2%	710	683	- 3.8%
Pending Sales		110	156	+ 41.8%	537	602	+ 12.1%
Closed Sales		136	110	- 19.1%	487	510	+ 4.7%
Days on Market Until Sale		39	24	- 38.5%	45	30	- 33.3%
Median Sales Price		\$158,000	\$166,500	+ 5.4%	\$155,000	\$169,000	+ 9.0%
Average Sales Price		\$164,114	\$170,665	+ 4.0%	\$166,215	\$177,142	+ 6.6%
Percent of List Price Received		98.2%	98.8%	+ 0.6%	97.8%	98.2%	+ 0.4%
Housing Affordability Index		170	168	- 1.2%	173	166	- 4.0%
Inventory of Homes for Sale		266	142	- 46.6%	--	--	--
Absorption Rate		2.6	1.3	- 50.0%	--	--	--

New Listings

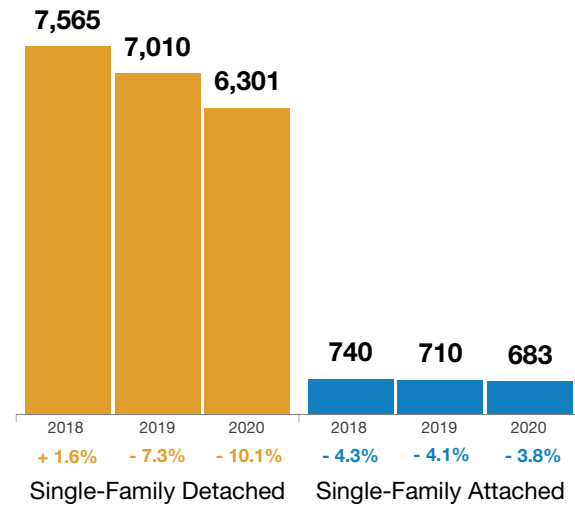
A count of the properties that have been newly listed on the market in a given month.



May

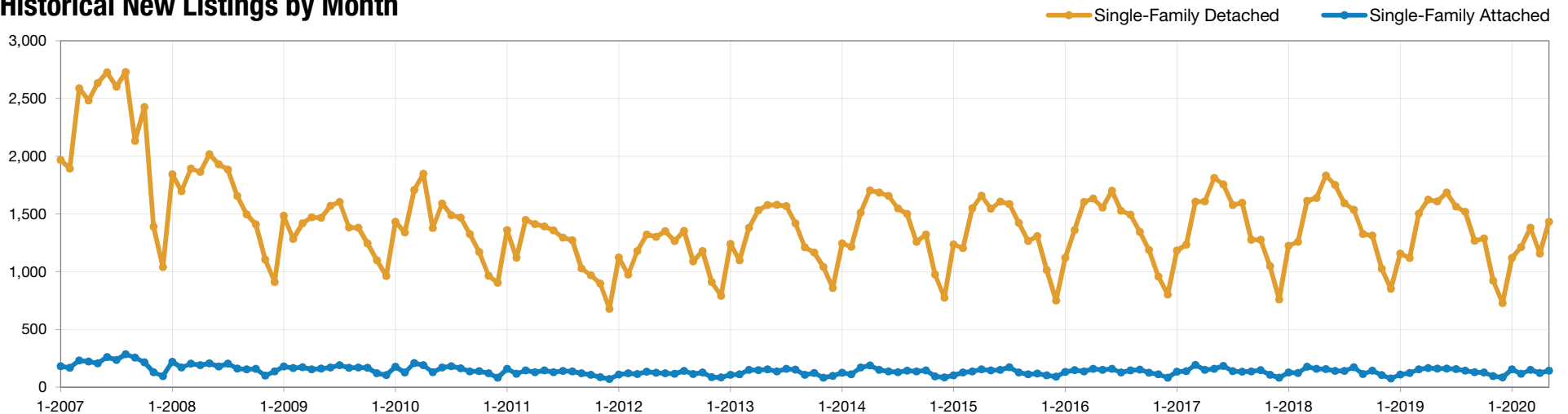


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2019	1,685	-3.7%	161	+14.2%
Jul-2019	1,563	-1.9%	157	+11.3%
Aug-2019	1,517	-1.3%	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	1,119	-3.3%	153	+41.7%
Feb-2020	1,214	+8.6%	115	-5.7%
Mar-2020	1,380	-8.1%	149	-3.2%
Apr-2020	1,156	-28.8%	123	-25.5%
May-2020	1,432	-11.0%	143	-11.2%
12-Month Avg	1,272	-6.9%	131	-1.5%

Historical New Listings by Month

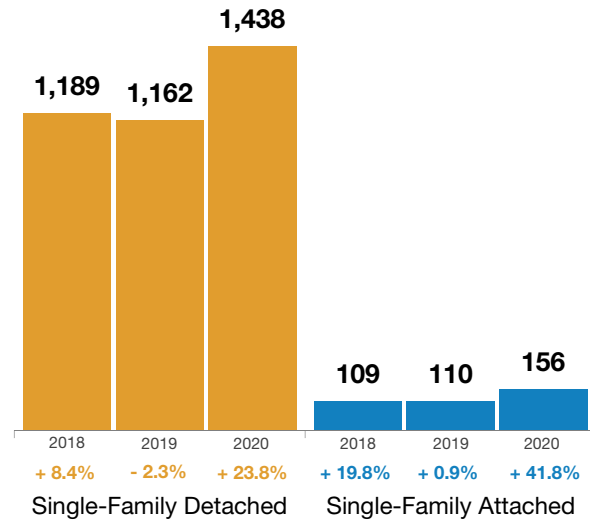


Pending Sales

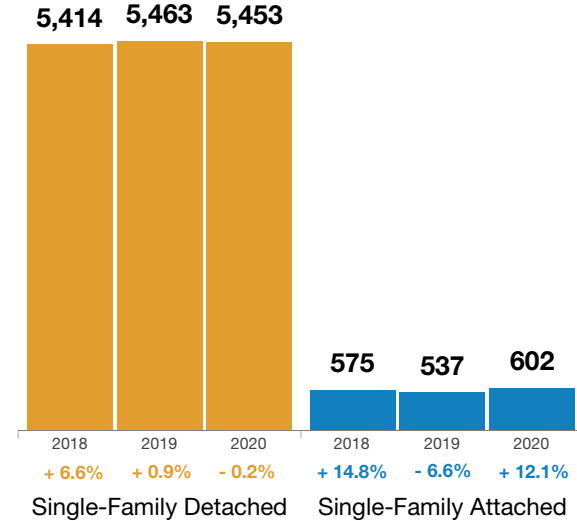
A count of the properties on which offers have been accepted in a given month.



May

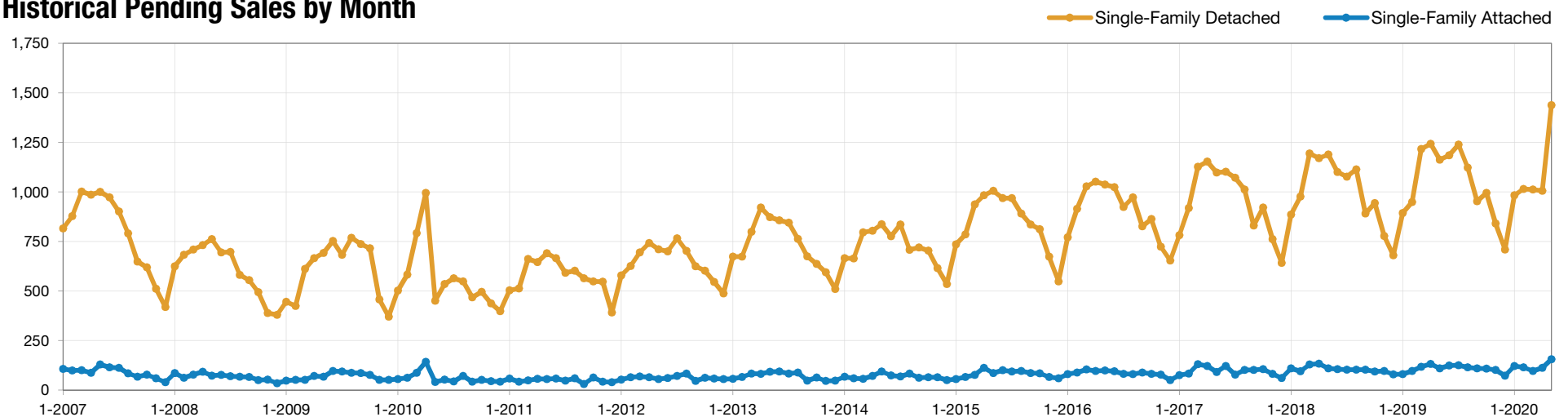


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2019	1,184	+7.6%	124	+17.0%
Jul-2019	1,238	+14.9%	126	+22.3%
Aug-2019	1,122	+0.7%	115	+11.7%
Sep-2019	953	+7.0%	110	+6.8%
Oct-2019	995	+5.4%	108	+14.9%
Nov-2019	841	+8.1%	101	+5.2%
Dec-2019	709	+4.3%	73	-7.6%
Jan-2020	983	+10.1%	122	+50.6%
Feb-2020	1,014	+6.8%	115	+18.6%
Mar-2020	1,012	-16.8%	97	-17.1%
Apr-2020	1,006	-19.1%	112	-15.2%
May-2020	1,438	+23.8%	156	+41.8%
12-Month Avg	1,041	+3.7%	113	+11.3%

Historical Pending Sales by Month

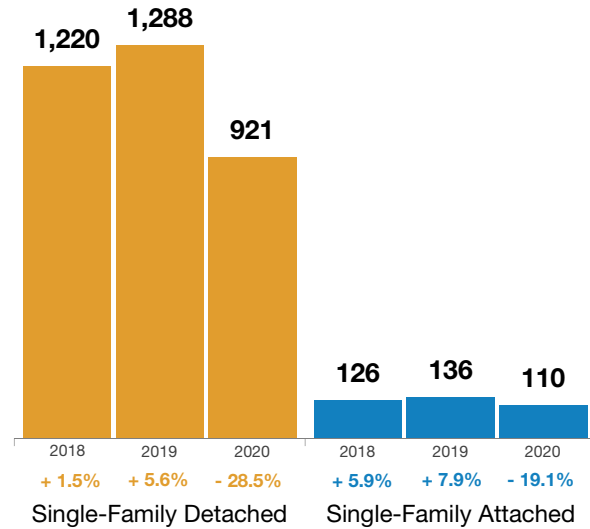


Closed Sales

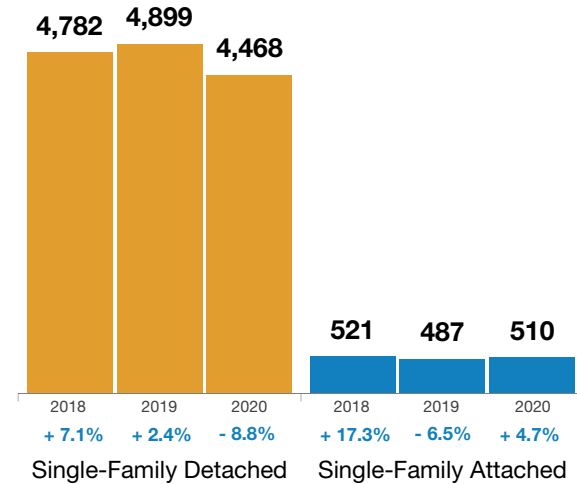
A count of the actual sales that closed in a given month.



May

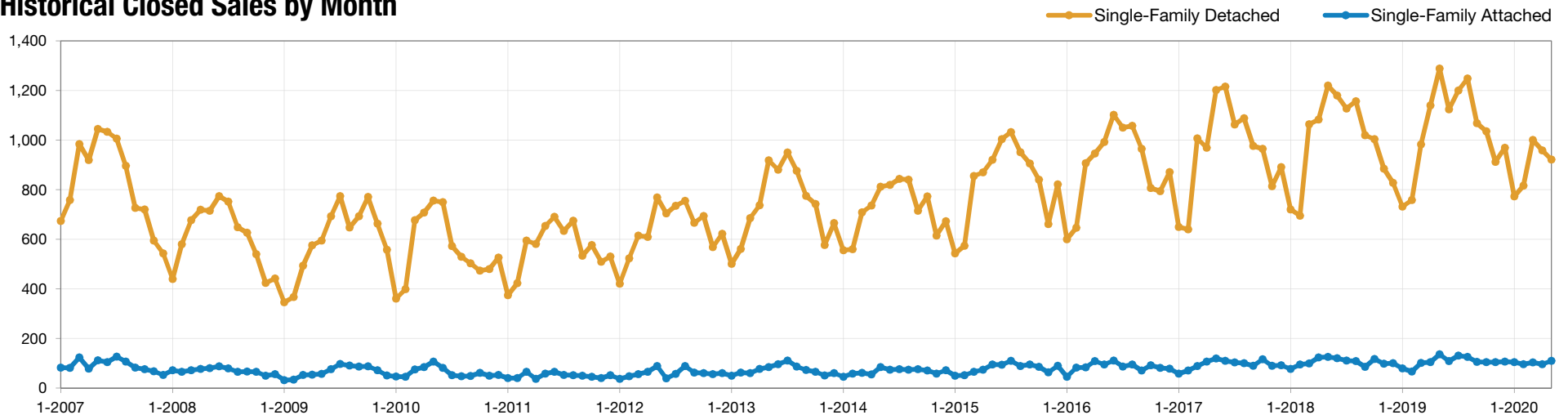


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2019	1,124	-4.7%	109	-9.2%
Jul-2019	1,200	+6.5%	131	+18.0%
Aug-2019	1,248	+8.0%	126	+15.6%
Sep-2019	1,068	+4.8%	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	816	+7.7%	96	+43.3%
Mar-2020	1,000	+1.8%	103	+2.0%
Apr-2020	958	-15.9%	96	-7.7%
May-2020	921	-28.5%	110	-19.1%
12-Month Avg	1,002	-0.6%	108	+5.8%

Historical Closed Sales by Month

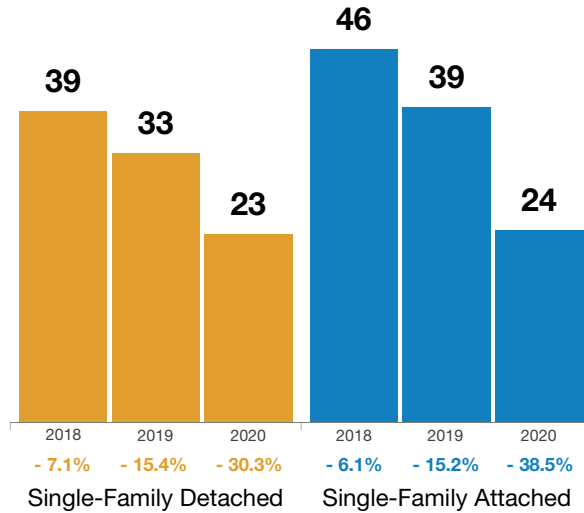


Days on Market Until Sale

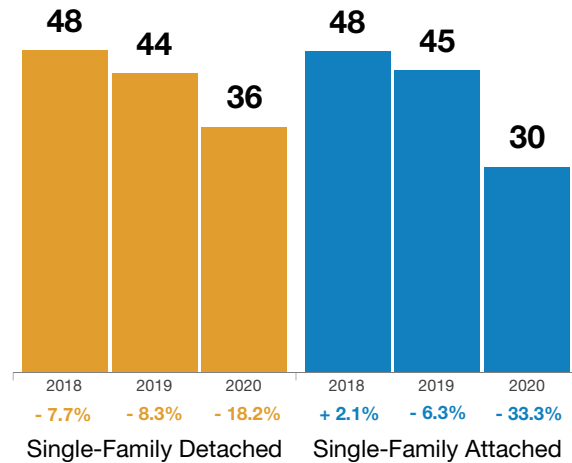
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



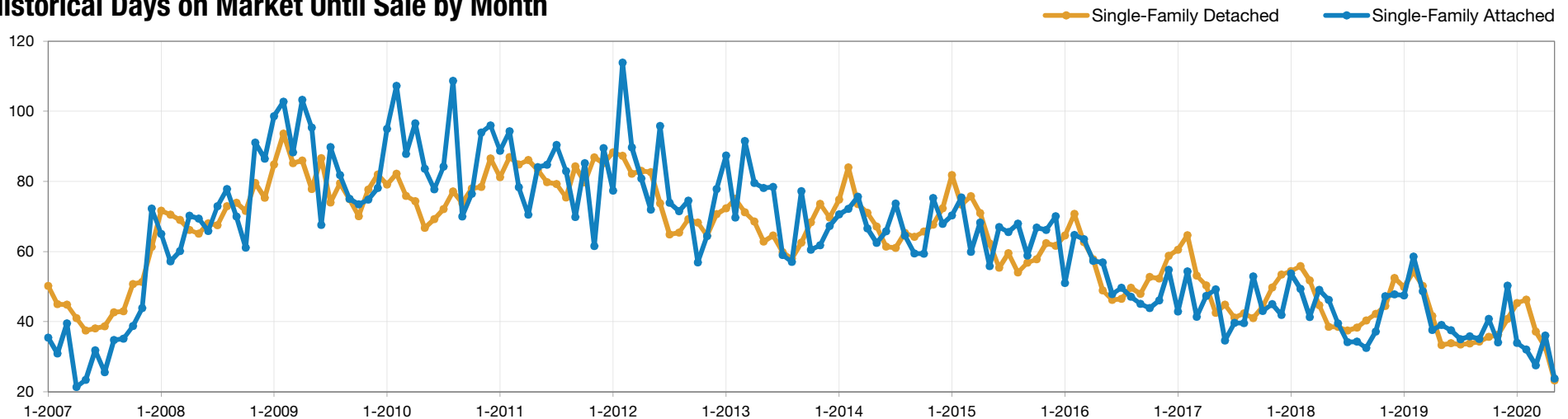
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2020	37	-26.0%	28	-42.9%
Apr-2020	33	-21.4%	36	-5.3%
May-2020	23	-30.3%	24	-38.5%
12-Month Avg*	36	-16.2%	35	-14.7%

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

Historical Days on Market Until Sale by Month

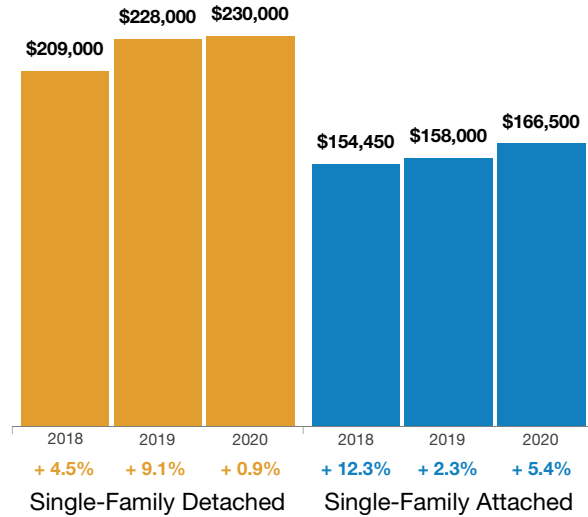


Median Sales Price

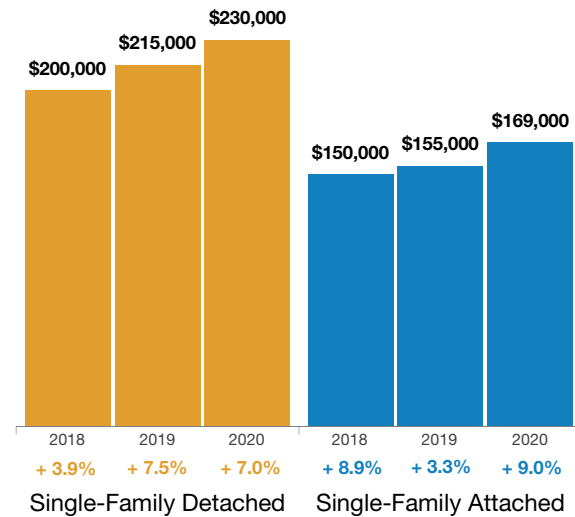
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



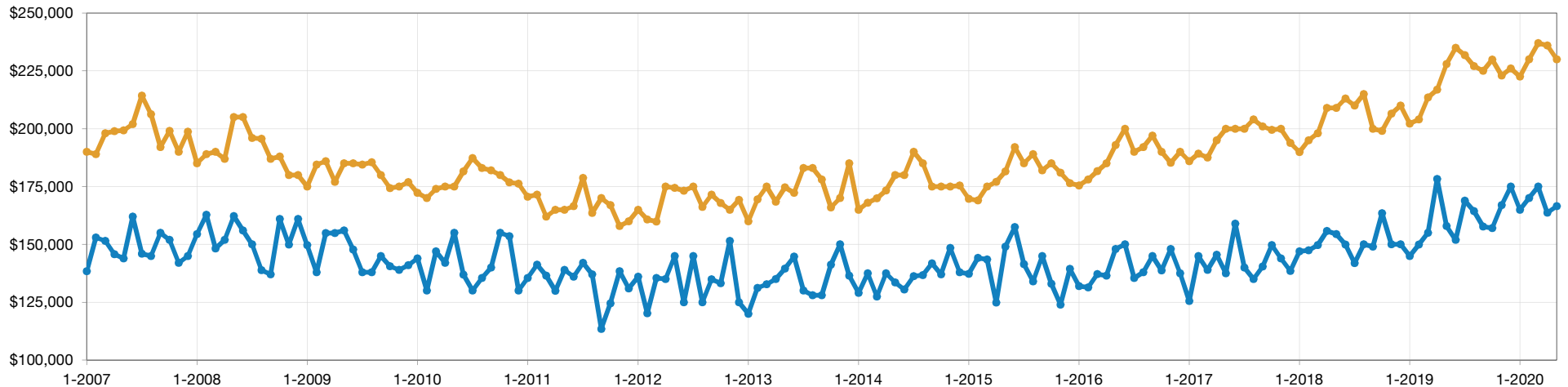
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2019	\$235,000	+10.3%	\$152,000	+1.4%
Jul-2019	\$231,750	+10.4%	\$168,900	+19.0%
Aug-2019	\$227,000	+5.6%	\$164,425	+9.6%
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%	\$170,000	+13.4%
Mar-2020	\$237,000	+11.0%	\$175,000	+12.9%
Apr-2020	\$236,000	+8.8%	\$163,750	-8.1%
May-2020	\$230,000	+0.9%	\$166,500	+5.4%
12-Month Avg*	\$230,000	+9.0%	\$165,500	+8.9%

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

Historical Median Sales Price by Month

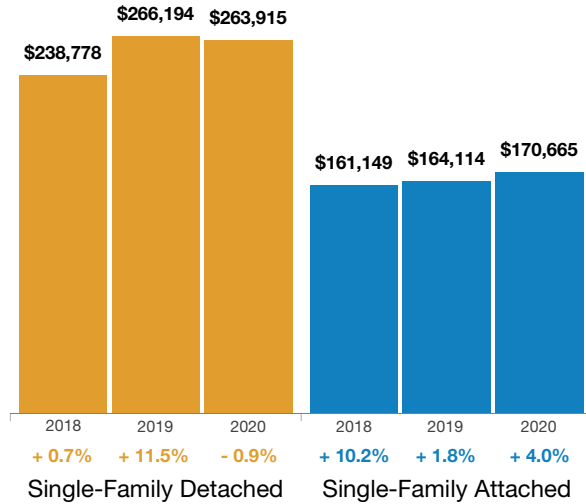


Average Sales Price

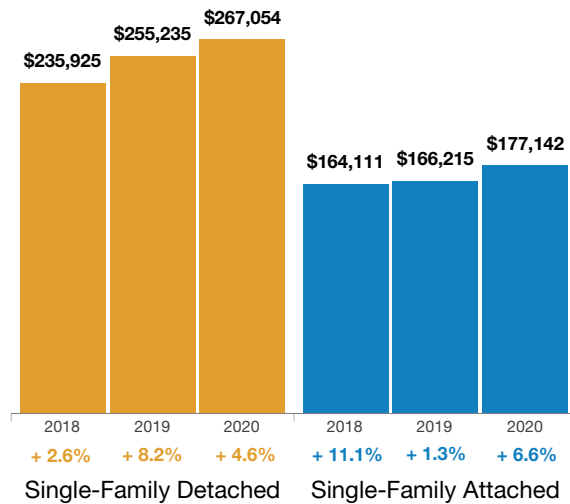
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



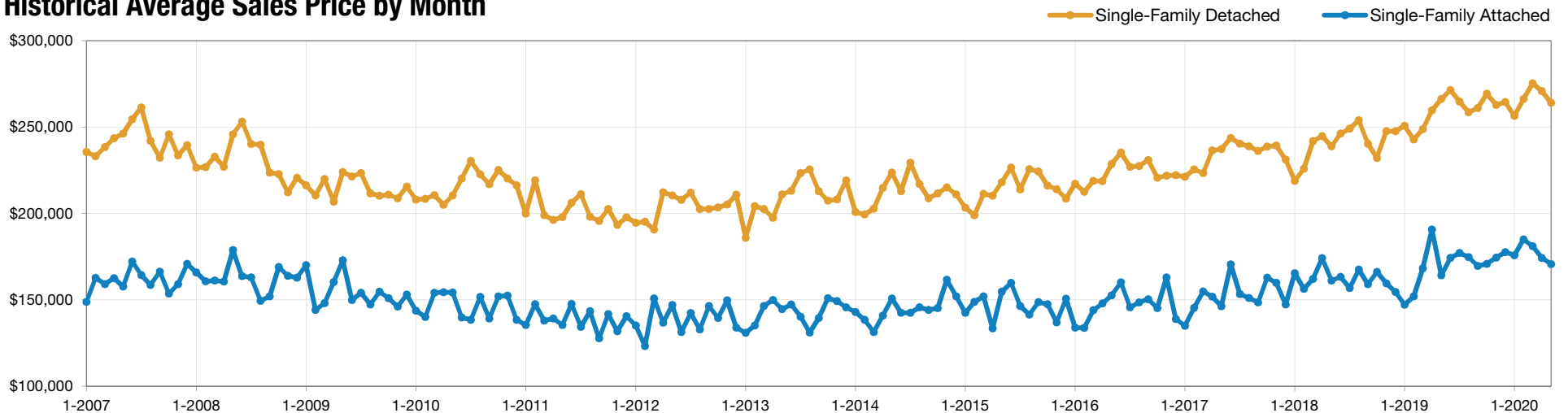
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2019	\$271,294	+10.2%	\$174,177	+6.7%
Jul-2019	\$264,689	+6.3%	\$177,075	+13.0%
Aug-2019	\$258,564	+1.8%	\$174,746	+4.4%
Sep-2019	\$261,036	+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	\$256,417	+2.2%	\$175,733	+19.5%
Feb-2020	\$266,249	+9.6%	\$184,912	+21.7%
Mar-2020	\$275,221	+10.7%	\$180,988	+7.6%
Apr-2020	\$270,798	+4.3%	\$174,195	-8.7%
May-2020	\$263,915	-0.9%	\$170,665	+4.0%
12-Month Avg*	\$265,456	+6.4%	\$175,332	+7.4%

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

Historical Average Sales Price by Month



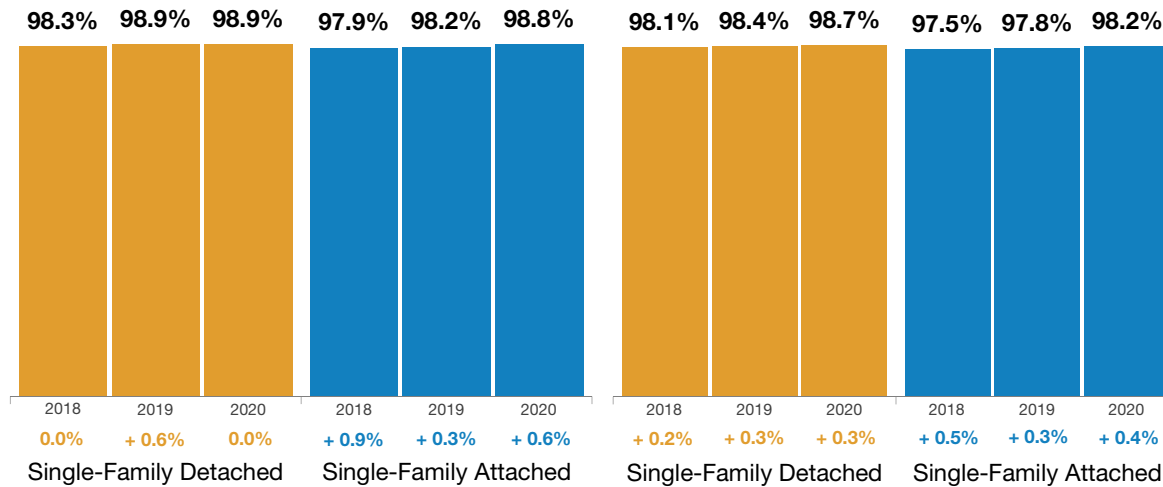
Percent of List Price Received



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.

May

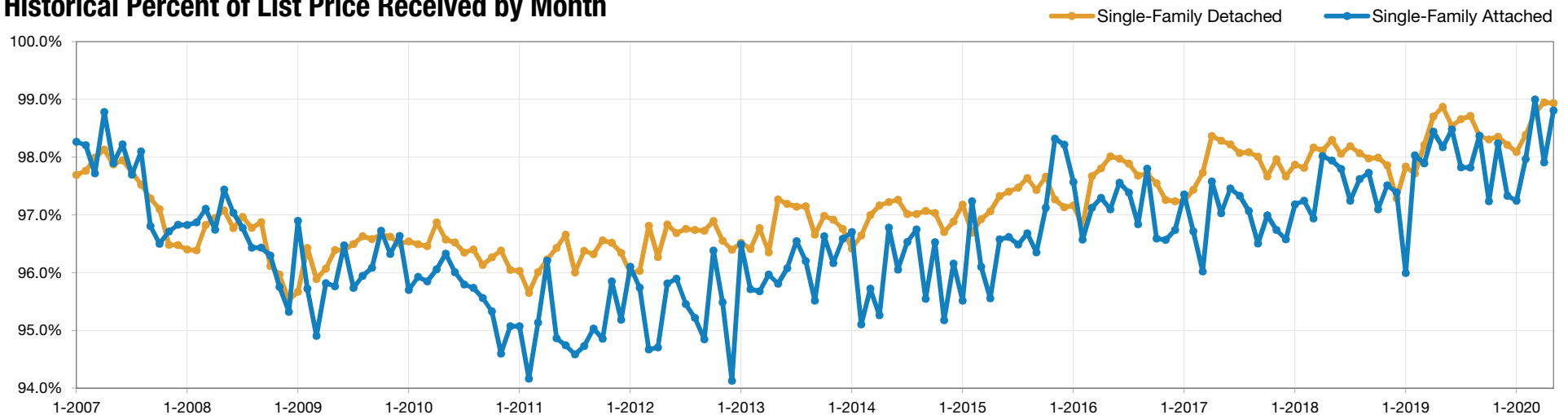
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	97.8%	+0.2%
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%	98.0%	0.0%
Mar-2020	98.8%	+0.6%	99.0%	+1.1%
Apr-2020	98.9%	+0.2%	97.9%	-0.5%
May-2020	98.9%	0.0%	98.8%	+0.6%
12-Month Avg*	98.5%	+0.4%	98.0%	+0.4%

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

Historical Percent of List Price Received by Month



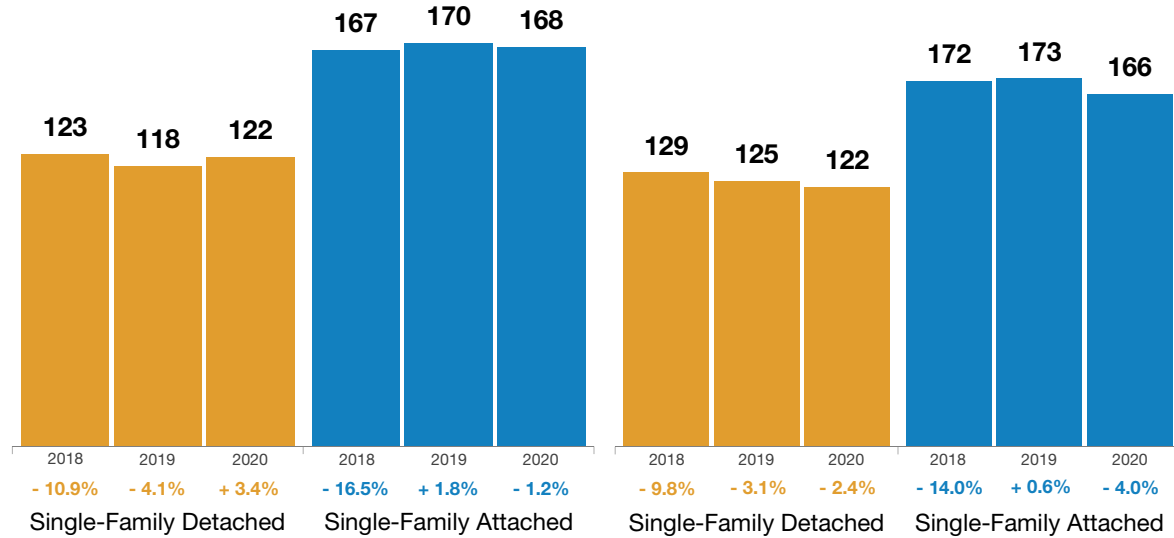
Housing Affordability Index



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.

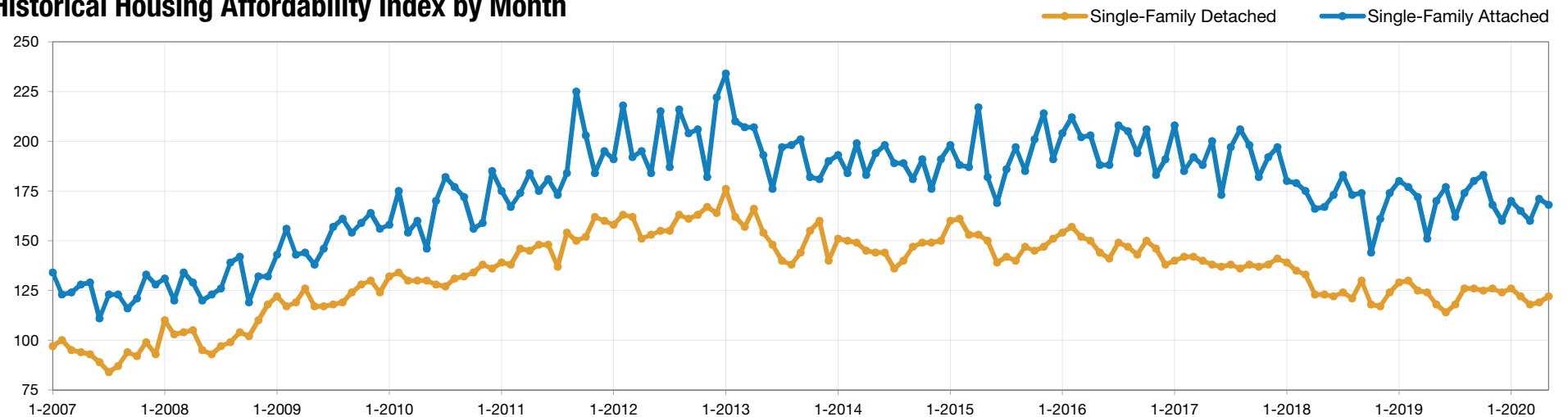
May

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	165	-6.8%
Mar-2020	118	-5.6%	160	-7.0%
Apr-2020	119	-4.0%	171	+13.2%
May-2020	122	+3.4%	168	-1.2%
12-Month Avg	122	-3.9%	170	-4.5%

Historical Housing Affordability Index by Month

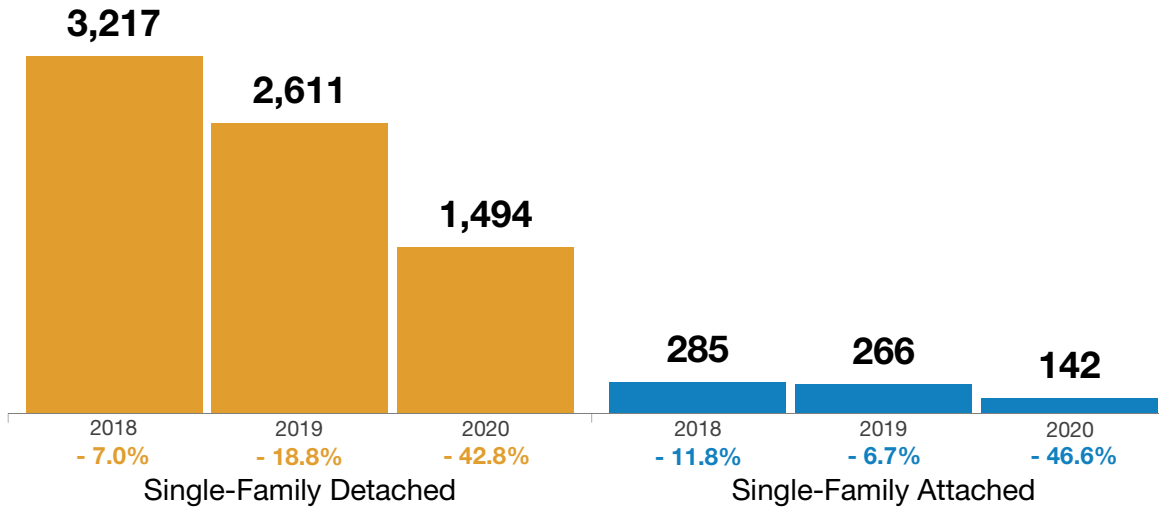


Inventory of Homes for Sale

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

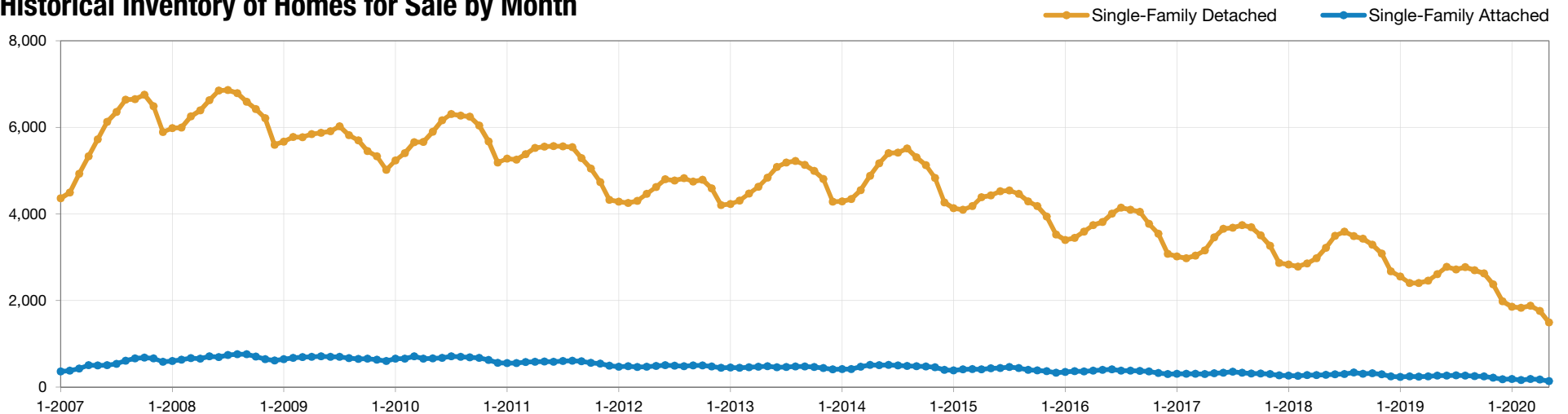


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2019	2,775	-20.5%	266	-10.7%
Jul-2019	2,720	-24.2%	271	-11.1%
Aug-2019	2,771	-20.5%	263	-21.7%
Sep-2019	2,700	-21.2%	256	-16.6%
Oct-2019	2,626	-20.1%	247	-23.1%
Nov-2019	2,374	-23.1%	215	-27.1%
Dec-2019	1,985	-25.8%	182	-25.7%
Jan-2020	1,856	-27.4%	190	-19.5%
Feb-2020	1,834	-23.6%	165	-32.7%
Mar-2020	1,879	-21.8%	189	-22.2%
Apr-2020	1,759	-28.5%	178	-27.6%
May-2020	1,494	-42.8%	142	-46.6%
12-Month Avg	2,231	-24.5%	214	-23.3%

Historical Inventory of Homes for Sale by Month

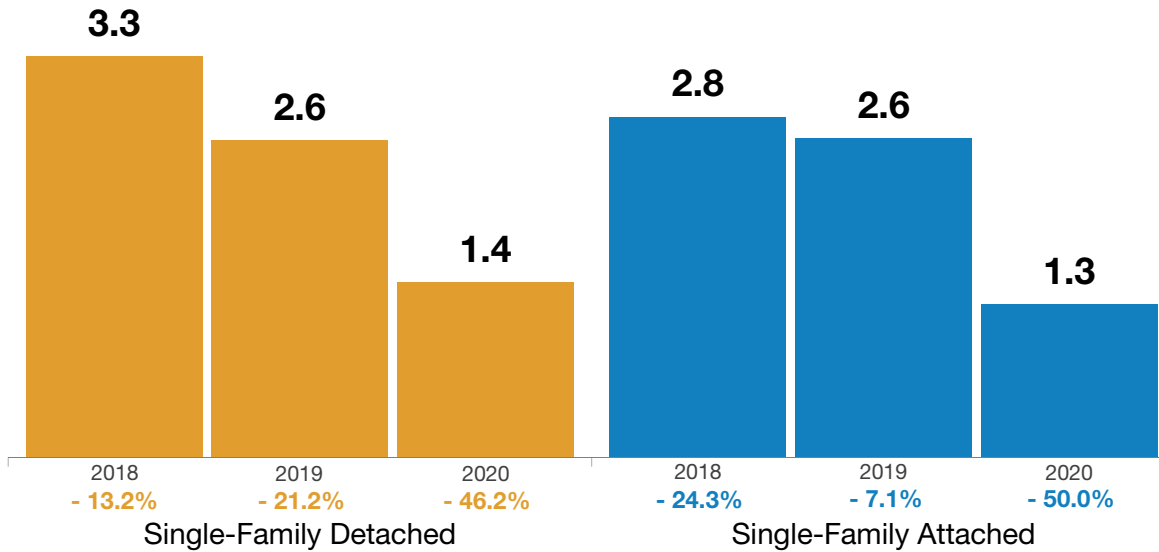


Absorption Rate

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.



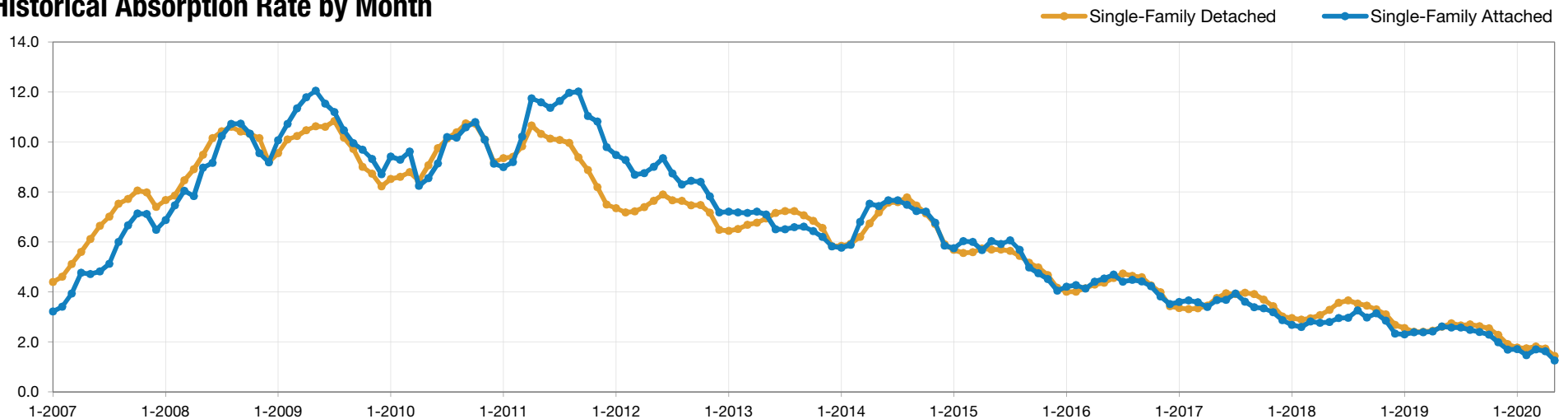
May



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2019	2.7	-25.0%	2.6	-13.3%
Jul-2019	2.7	-27.0%	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%	1.7	-26.1%
Jan-2020	1.8	-30.8%	1.7	-26.1%
Feb-2020	1.7	-29.2%	1.5	-37.5%
Mar-2020	1.8	-25.0%	1.7	-29.2%
Apr-2020	1.7	-29.2%	1.6	-33.3%
May-2020	1.4	-46.2%	1.3	-50.0%
12-Month Avg*	2.2	-27.3%	2.0	-27.1%

* Absorption Rate for all properties from June 2019 through May 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	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,770	1,575	- 11.0%	7,720	6,984	- 9.5%
Pending Sales		1,272	1,594	+ 25.3%	6,000	6,055	+ 0.9%
Closed Sales		1,424	1,031	- 27.6%	5,386	4,978	- 7.6%
Days on Market Until Sale		34	23	- 32.4%	44	36	- 18.2%
Median Sales Price		\$220,000	\$225,000	+ 2.3%	\$209,000	\$225,000	+ 7.7%
Average Sales Price		\$256,431	\$253,947	- 1.0%	\$247,181	\$257,853	+ 4.3%
Percent of List Price Received		98.8%	98.9%	+ 0.1%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		122	124	+ 1.6%	128	124	- 3.1%
Inventory of Homes for Sale		2,877	1,636	- 43.1%	--	--	--
Absorption Rate		2.6	1.4	- 46.2%	--	--	--