

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings decreased 10.2 percent for Single-Family Detached homes and 8.3 percent for Single-Family Attached homes. Pending Sales decreased 8.4 percent for Single-Family Detached homes but increased 0.7 percent for Single-Family Attached homes. Inventory decreased 16.8 percent for Single-Family Detached homes and 50.0 percent for Single-Family Attached homes.

The Median Sales Price increased 17.4 percent to \$340,500 for Single-Family Detached homes and 18.8 percent to \$250,000 for Single-Family Attached homes. Absorption Rate decreased 11.1 percent for Single-Family Detached homes and 42.9 percent for Single-Family Attached homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

1,423	1,154	\$340,500
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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,438	1,291	- 10.2%	6,284	5,572	- 11.3%
Pending Sales		1,282	1,174	- 8.4%	5,793	4,975	- 14.1%
Closed Sales		1,155	1,049	- 9.2%	5,220	4,572	- 12.4%
Days on Market Until Sale		13	13	0.0%	20	16	- 20.0%
Median Sales Price		\$290,000	\$340,500	+ 17.4%	\$275,000	\$325,000	+ 18.2%
Average Sales Price		\$332,354	\$401,326	+ 20.8%	\$318,142	\$377,834	+ 18.8%
Percent of List Price Received		101.5%	102.6%	+ 1.1%	100.5%	101.9%	+ 1.4%
Housing Affordability Index		104	69	- 33.7%	110	72	- 34.5%
Inventory of Homes for Sale		1,002	834	- 16.8%	--	--	--
Absorption Rate		0.9	0.8	- 11.1%	--	--	--

Single-Family Attached Market Overview

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



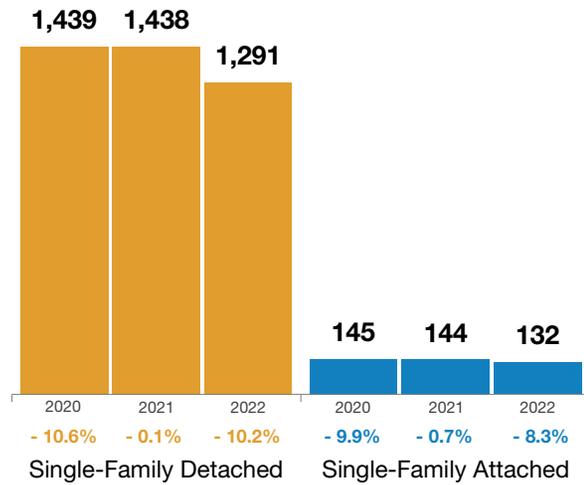
Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		144	132	- 8.3%	682	545	- 20.1%
Pending Sales		140	141	+ 0.7%	633	532	- 16.0%
Closed Sales		122	105	- 13.9%	554	478	- 13.7%
Days on Market Until Sale		11	6	- 45.5%	16	11	- 31.3%
Median Sales Price		\$210,500	\$250,000	+ 18.8%	\$200,000	\$235,000	+ 17.5%
Average Sales Price		\$216,164	\$257,939	+ 19.3%	\$207,400	\$242,559	+ 17.0%
Percent of List Price Received		100.8%	103.4%	+ 2.6%	100.3%	102.4%	+ 2.1%
Housing Affordability Index		143	93	- 35.0%	151	99	- 34.4%
Inventory of Homes for Sale		92	46	- 50.0%	--	--	--
Absorption Rate		0.7	0.4	- 42.9%	--	--	--

New Listings

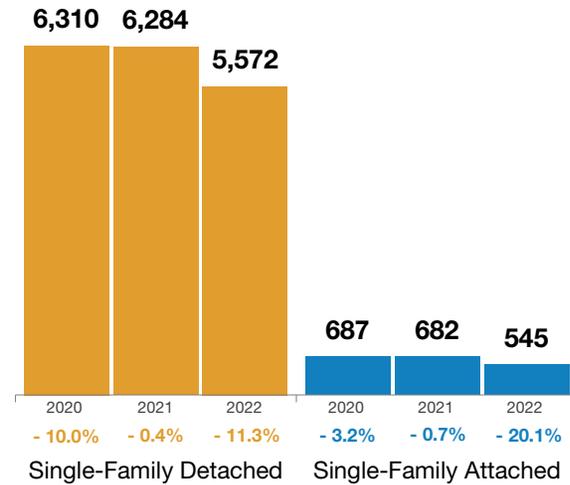
A count of the properties that have been newly listed on the market in a given month.



May

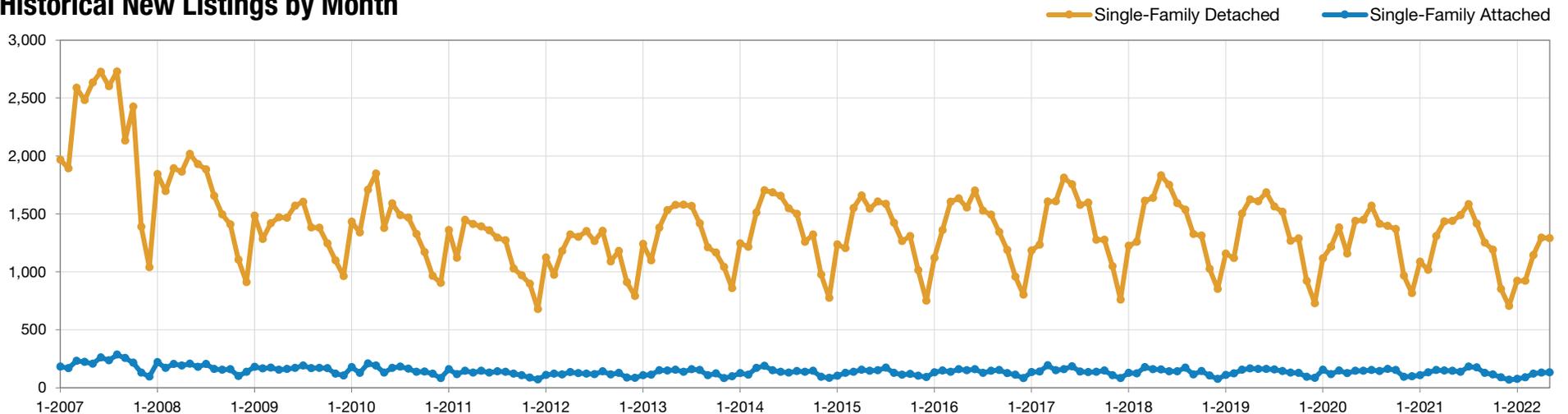


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1,488	+2.8%	137	-5.5%
Jul-2021	1,583	+0.8%	182	+19.7%
Aug-2021	1,416	+0.1%	174	+21.7%
Sep-2021	1,252	-10.3%	126	-21.7%
Oct-2021	1,191	-12.9%	114	-24.5%
Nov-2021	852	-12.0%	88	-6.4%
Dec-2021	706	-13.4%	67	-30.9%
Jan-2022	922	-15.1%	75	-29.9%
Feb-2022	921	-9.4%	88	-33.3%
Mar-2022	1,144	-12.6%	120	-20.5%
Apr-2022	1,294	-9.8%	130	-12.2%
May-2022	1,291	-10.2%	132	-8.3%
12-Month Avg	1,172	-7.9%	119	-11.8%

Historical New Listings by Month

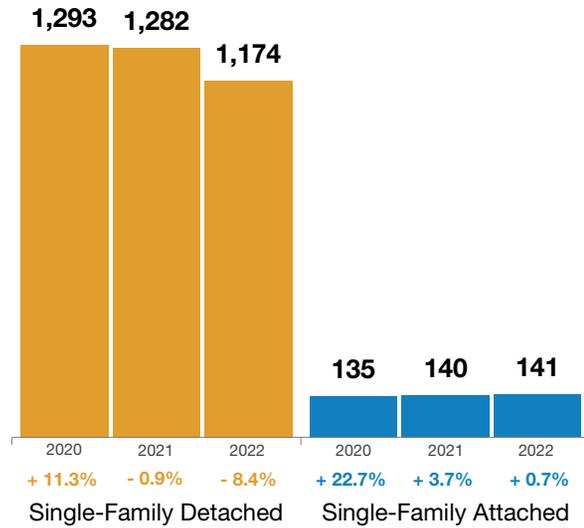


Pending Sales

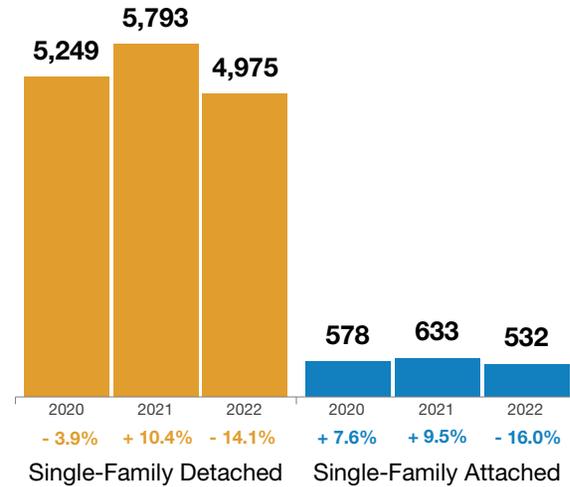
A count of the properties on which offers have been accepted in a given month.



May

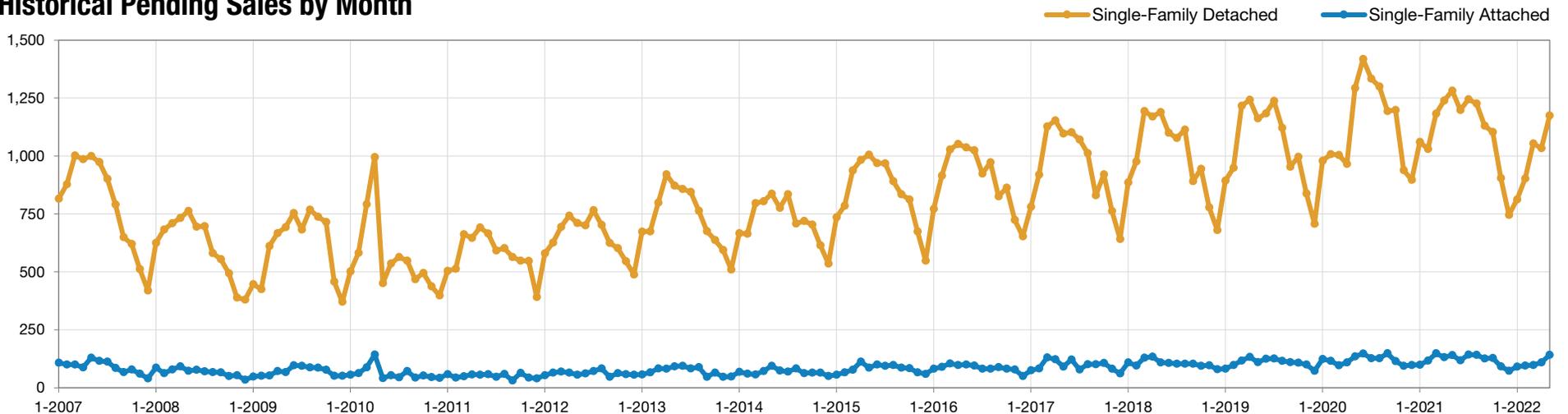


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1,198	-15.6%	118	-19.7%
Jul-2021	1,245	-6.7%	143	+12.6%
Aug-2021	1,227	-5.6%	141	+11.0%
Sep-2021	1,130	-5.4%	125	-15.5%
Oct-2021	1,103	-7.9%	128	+12.3%
Nov-2021	905	-3.6%	92	-2.1%
Dec-2021	746	-16.8%	73	-24.7%
Jan-2022	812	-23.4%	90	-8.2%
Feb-2022	902	-12.4%	95	-18.1%
Mar-2022	1,054	-10.8%	97	-34.5%
Apr-2022	1,033	-16.6%	109	-16.8%
May-2022	1,174	-8.4%	141	+0.7%
12-Month Avg	1,044	-11.0%	113	-9.1%

Historical Pending Sales by Month

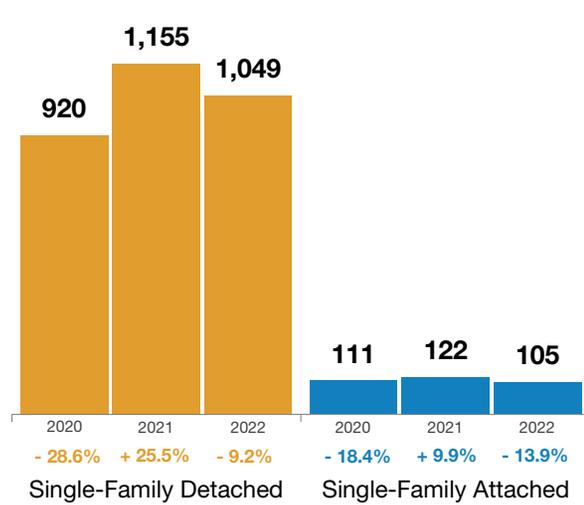


Closed Sales

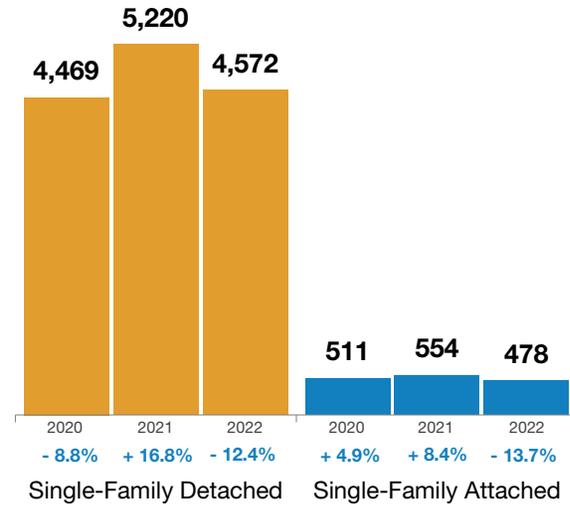
A count of the actual sales that closed in a given month.



May

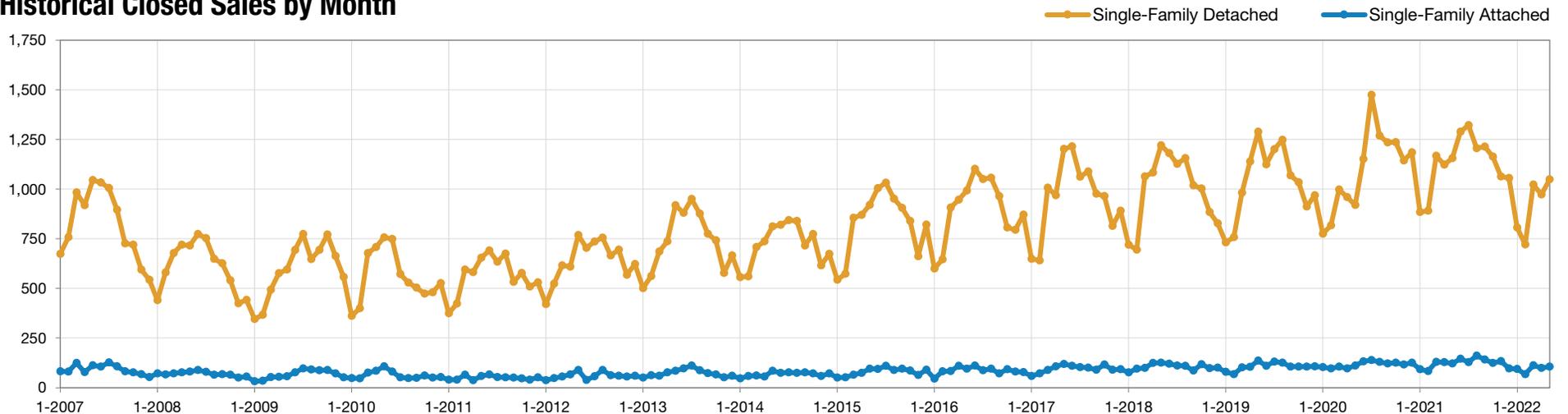


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1,289	+12.0%	145	+9.8%
Jul-2021	1,322	-10.4%	128	-7.9%
Aug-2021	1,206	-5.0%	161	+24.8%
Sep-2021	1,213	-1.8%	141	+16.5%
Oct-2021	1,164	-5.8%	124	-1.6%
Nov-2021	1,063	-7.1%	133	+14.7%
Dec-2021	1,056	-10.8%	96	-23.2%
Jan-2022	806	-8.8%	94	+2.2%
Feb-2022	721	-19.1%	68	-18.1%
Mar-2022	1,023	-12.4%	112	-13.2%
Apr-2022	973	-13.3%	99	-22.7%
May-2022	1,049	-9.2%	105	-13.9%
12-Month Avg	1,074	-7.4%	117	-2.5%

Historical Closed Sales by Month

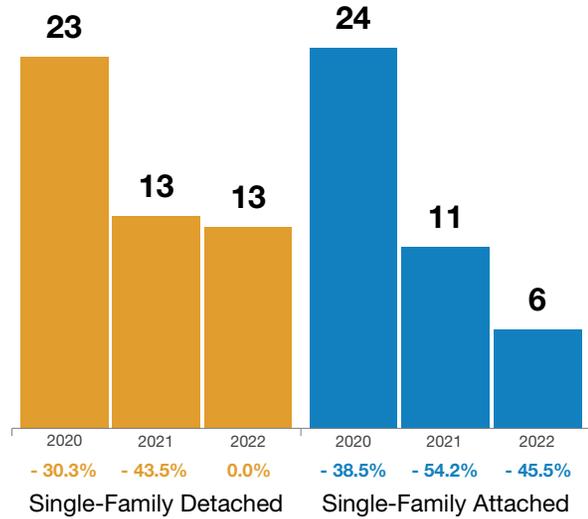


Days on Market Until Sale

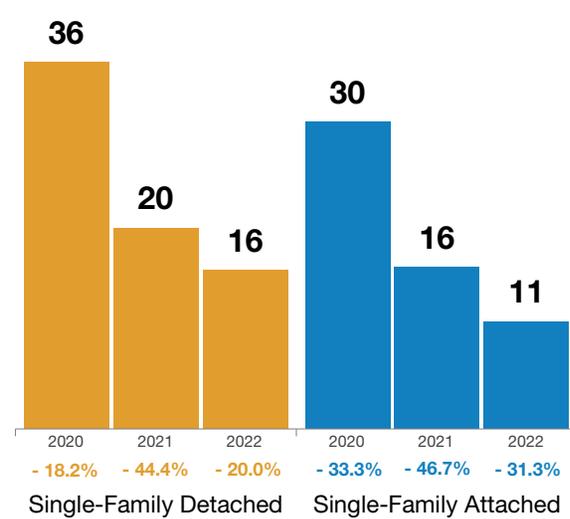
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



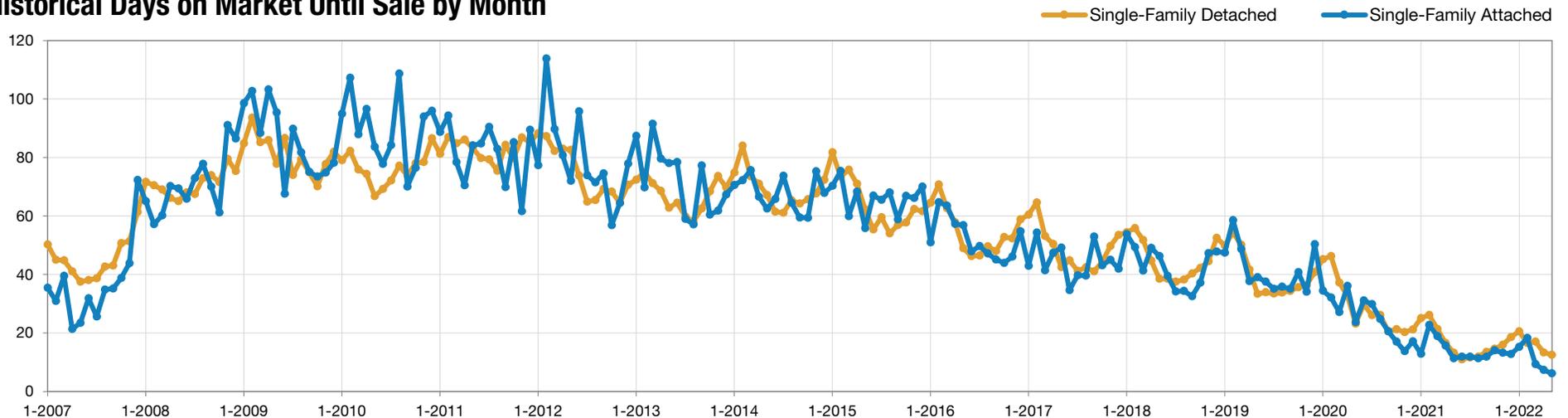
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	11	-63.3%	12	-61.3%
Jul-2021	12	-53.8%	12	-60.0%
Aug-2021	12	-53.8%	11	-56.0%
Sep-2021	13	-38.1%	12	-40.0%
Oct-2021	15	-28.6%	14	-17.6%
Nov-2021	16	-20.0%	13	-7.1%
Dec-2021	19	-9.5%	13	-23.5%
Jan-2022	20	-20.0%	15	+15.4%
Feb-2022	17	-34.6%	18	-21.7%
Mar-2022	17	-19.0%	9	-52.6%
Apr-2022	13	-23.5%	7	-56.3%
May-2022	13	0.0%	6	-45.5%
12-Month Avg*	14	-35.4%	12	-40.9%

* Days on Market for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

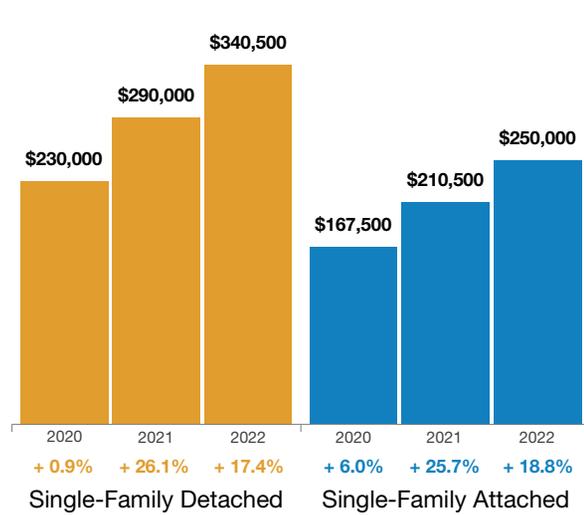


Median Sales Price

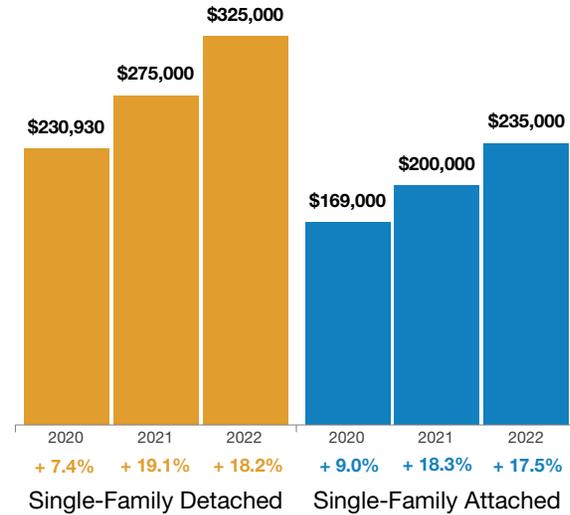
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



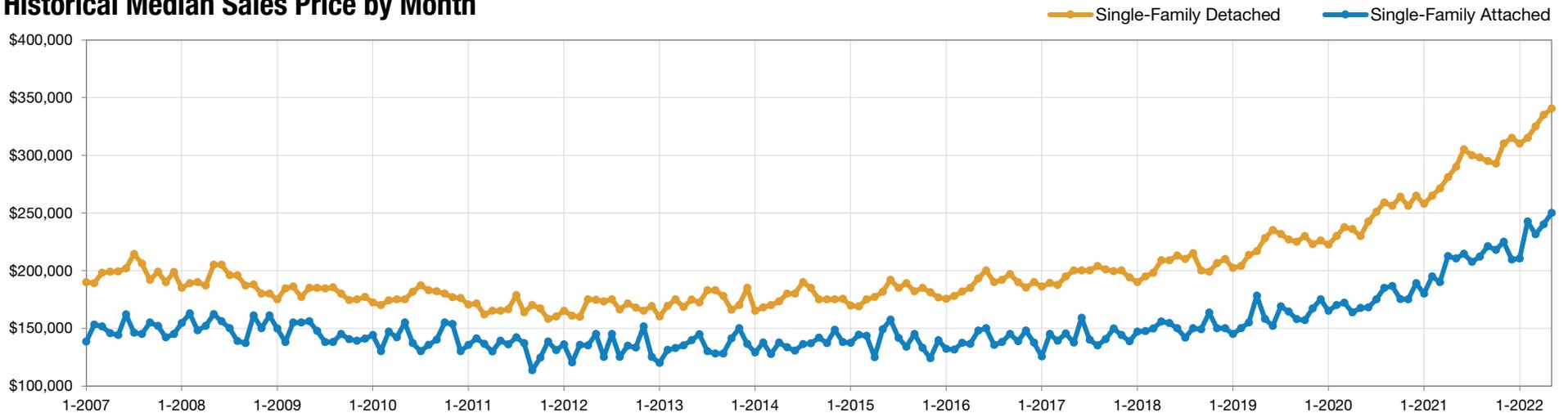
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	\$305,000	+25.8%	\$214,479	+27.7%
Jul-2021	\$300,000	+19.5%	\$207,500	+18.6%
Aug-2021	\$298,000	+15.1%	\$212,000	+14.7%
Sep-2021	\$295,000	+15.2%	\$221,000	+18.5%
Oct-2021	\$292,700	+10.9%	\$218,000	+24.4%
Nov-2021	\$310,000	+21.1%	\$225,000	+28.6%
Dec-2021	\$315,000	+18.9%	\$209,500	+10.8%
Jan-2022	\$310,000	+20.2%	\$210,500	+16.9%
Feb-2022	\$315,000	+18.9%	\$242,500	+24.4%
Mar-2022	\$325,000	+19.8%	\$231,500	+21.8%
Apr-2022	\$335,000	+19.2%	\$240,000	+12.9%
May-2022	\$340,500	+17.4%	\$250,000	+18.8%
12-Month Avg*	\$310,000	+17.6%	\$220,000	+18.9%

* Median Sales Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

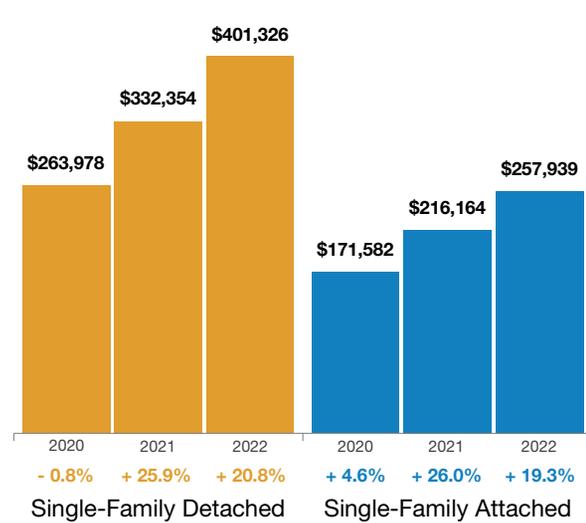


Average Sales Price

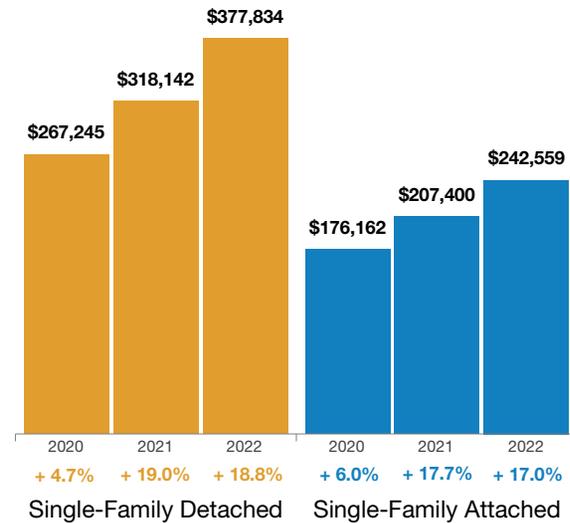
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



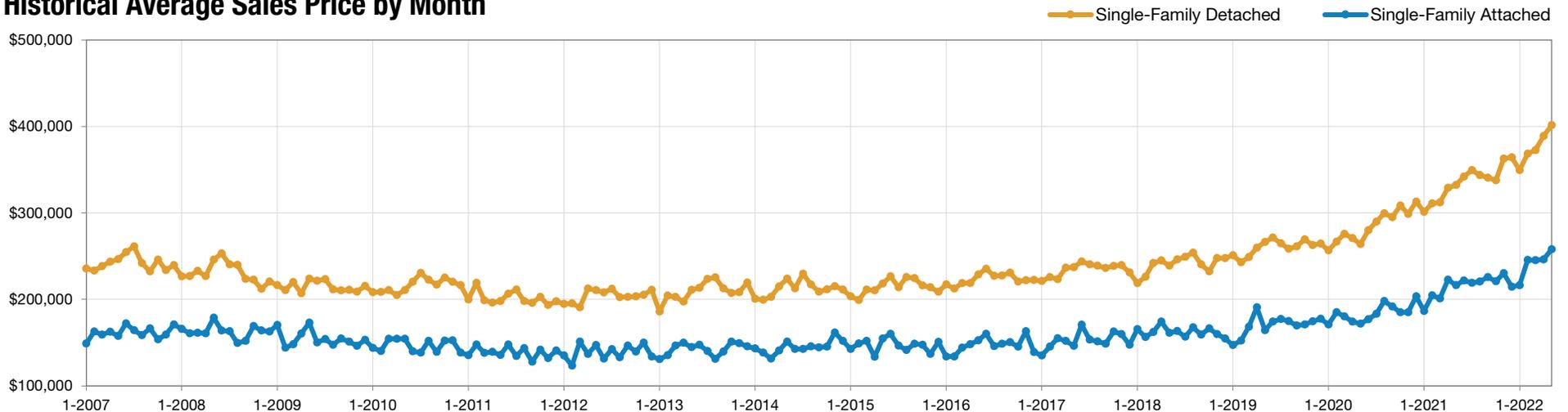
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	\$341,886	+22.2%	\$221,670	+25.3%
Jul-2021	\$349,438	+20.6%	\$219,007	+19.5%
Aug-2021	\$343,545	+14.8%	\$220,640	+11.5%
Sep-2021	\$340,545	+15.5%	\$225,636	+17.8%
Oct-2021	\$337,567	+9.4%	\$220,819	+19.3%
Nov-2021	\$362,723	+21.4%	\$230,257	+24.5%
Dec-2021	\$364,201	+16.4%	\$214,381	+5.5%
Jan-2022	\$349,346	+16.0%	\$216,379	+16.1%
Feb-2022	\$368,413	+18.5%	\$245,628	+20.1%
Mar-2022	\$372,470	+19.3%	\$245,127	+21.9%
Apr-2022	\$388,726	+18.2%	\$246,090	+10.6%
May-2022	\$401,326	+20.8%	\$257,939	+19.3%
12-Month Avg*	\$358,604	+17.5%	\$229,048	+16.9%

* Avg. Sales Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



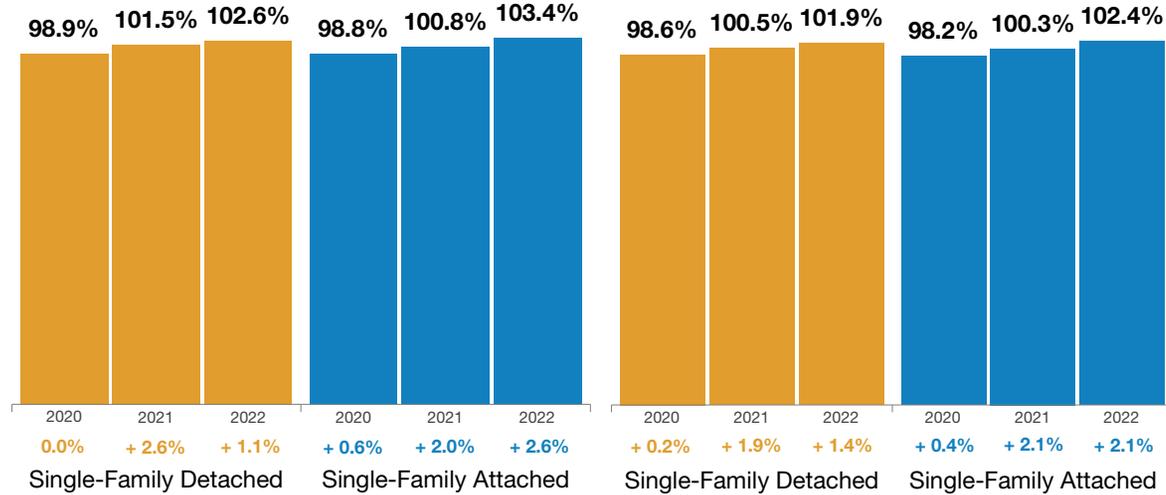
Percent of List Price Received



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

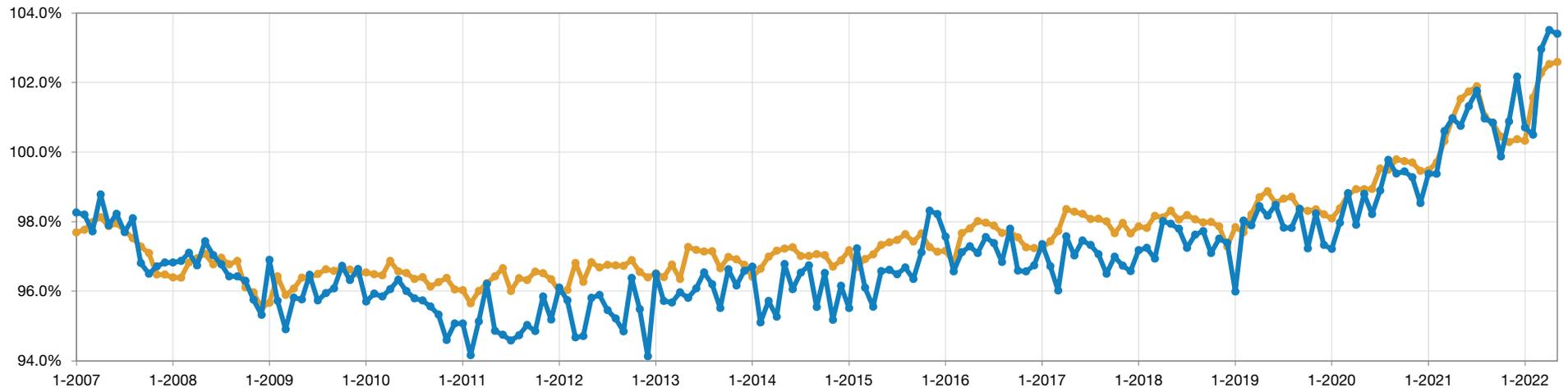
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	101.7%	+2.8%	101.3%	+3.2%
Jul-2021	101.9%	+2.4%	101.8%	+2.9%
Aug-2021	101.0%	+1.5%	101.0%	+1.2%
Sep-2021	100.8%	+1.0%	100.8%	+1.4%
Oct-2021	100.4%	+0.7%	99.9%	+0.5%
Nov-2021	100.3%	+0.6%	100.9%	+1.6%
Dec-2021	100.4%	+0.9%	102.2%	+3.8%
Jan-2022	100.3%	+0.8%	100.7%	+1.3%
Feb-2022	101.6%	+1.9%	100.5%	+1.1%
Mar-2022	102.3%	+2.0%	103.0%	+2.4%
Apr-2022	102.5%	+1.5%	103.5%	+2.5%
May-2022	102.6%	+1.1%	103.4%	+2.6%
12-Month Avg*	101.3%	+1.4%	101.5%	+2.0%

* Pct. of List Price Received for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



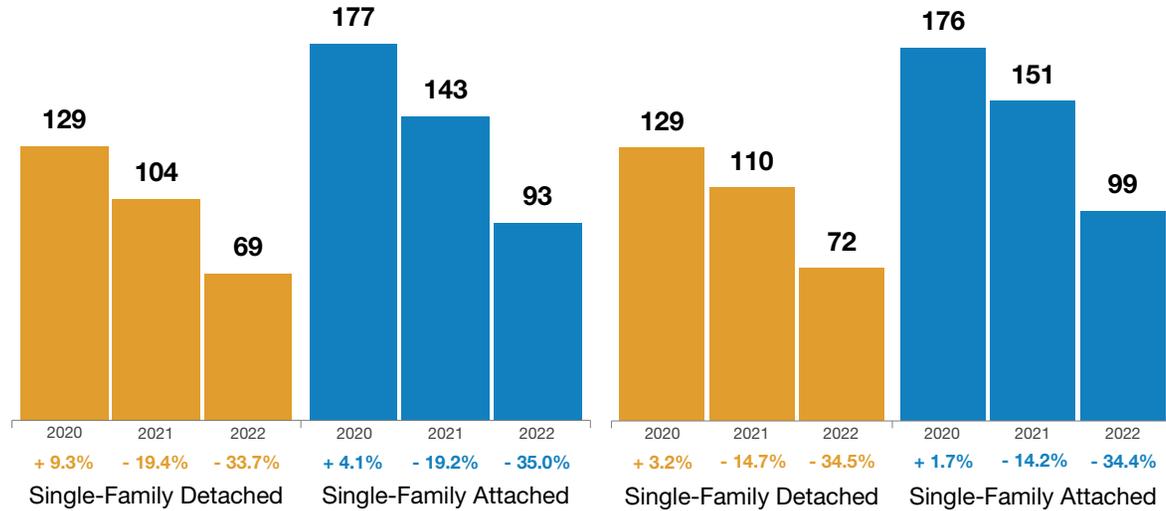
Housing Affordability Index



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.

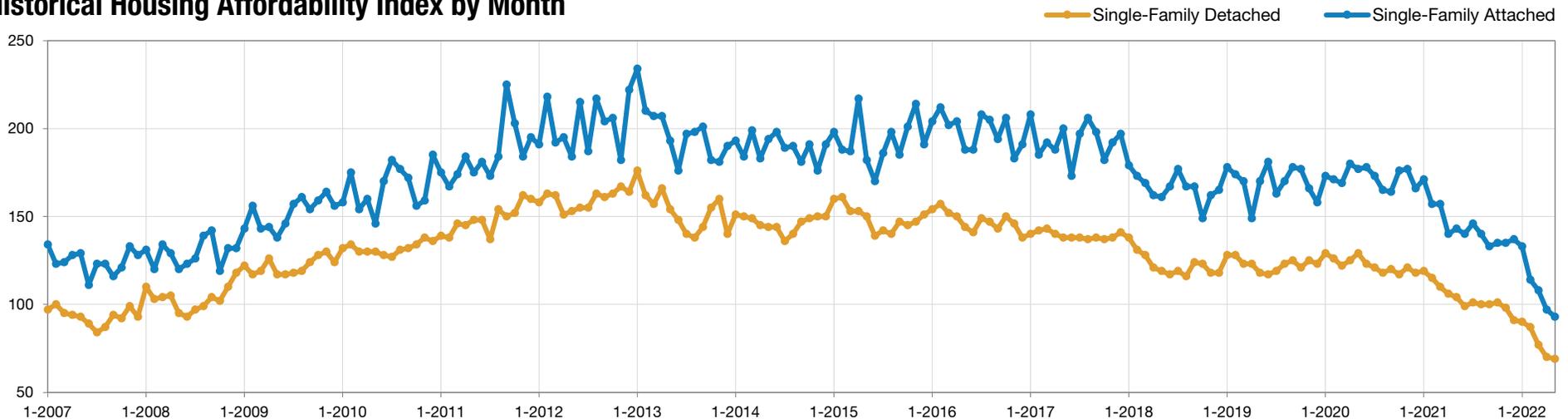
May

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	99	-19.5%	140	-21.3%
Jul-2021	101	-16.5%	146	-15.6%
Aug-2021	100	-15.3%	140	-15.2%
Sep-2021	100	-16.7%	133	-18.9%
Oct-2021	101	-13.7%	135	-23.3%
Nov-2021	98	-19.0%	135	-23.7%
Dec-2021	91	-22.9%	137	-17.5%
Jan-2022	90	-24.4%	133	-22.2%
Feb-2022	87	-24.3%	114	-27.4%
Mar-2022	77	-30.0%	108	-31.2%
Apr-2022	70	-34.0%	97	-30.7%
May-2022	69	-33.7%	93	-35.0%
12-Month Avg	90	-34.2%	126	-35.0%

Historical Housing Affordability Index by Month

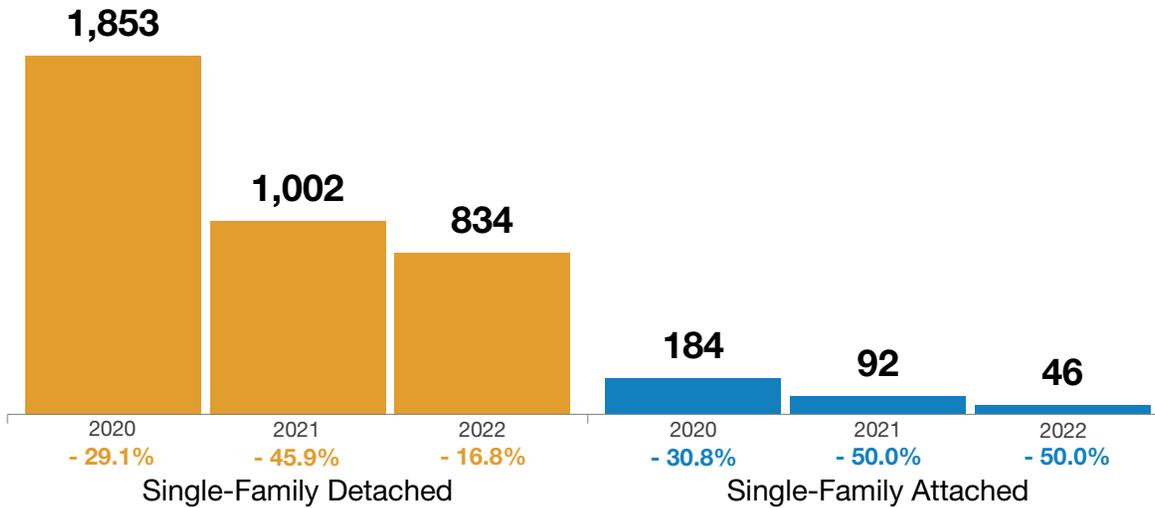


Inventory of Homes for Sale

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

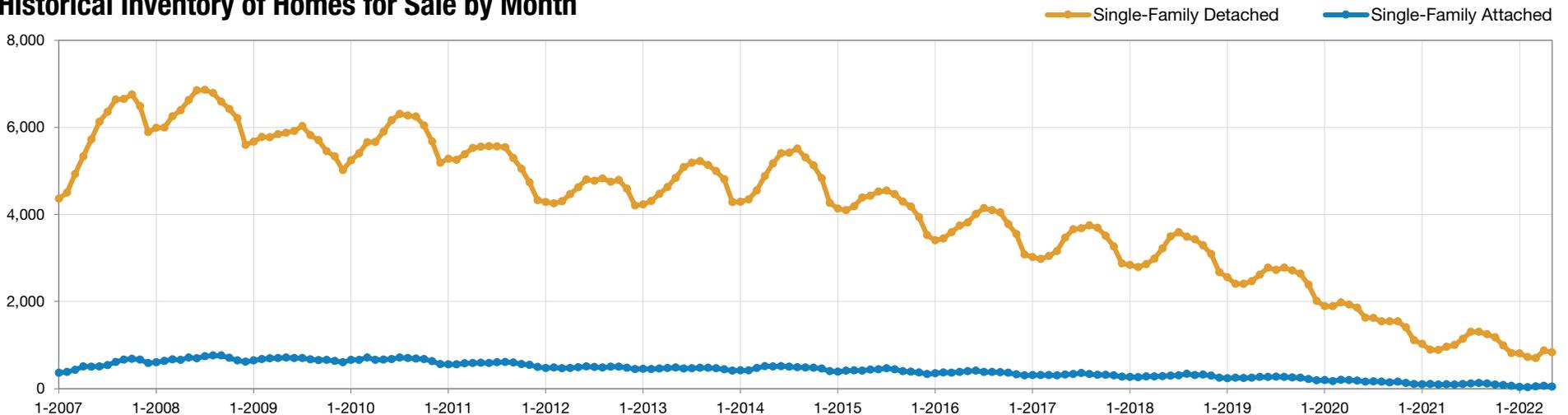


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1,139	-30.0%	101	-36.1%
Jul-2021	1,304	-19.6%	116	-28.0%
Aug-2021	1,303	-15.6%	129	-17.3%
Sep-2021	1,248	-19.2%	115	-17.9%
Oct-2021	1,173	-24.0%	94	-39.7%
Nov-2021	988	-29.6%	81	-36.7%
Dec-2021	815	-26.7%	59	-44.3%
Jan-2022	806	-21.2%	39	-58.9%
Feb-2022	723	-19.2%	30	-71.2%
Mar-2022	699	-21.0%	47	-47.8%
Apr-2022	873	-9.2%	61	-39.0%
May-2022	834	-16.8%	46	-50.0%
12-Month Avg	992	-21.5%	77	-38.2%

Historical Inventory of Homes for Sale by Month

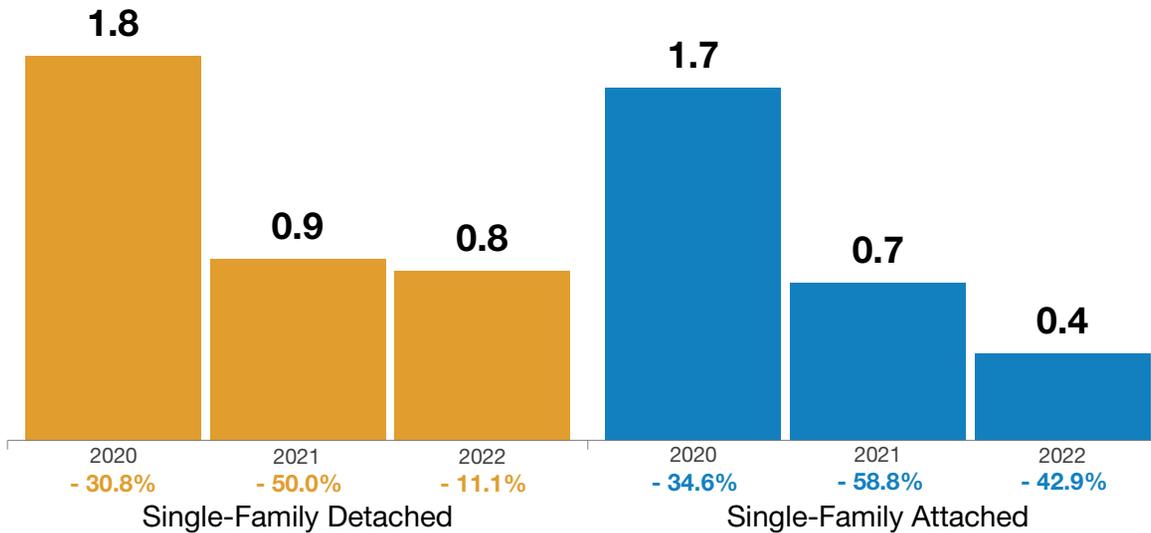


Absorption Rate

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.



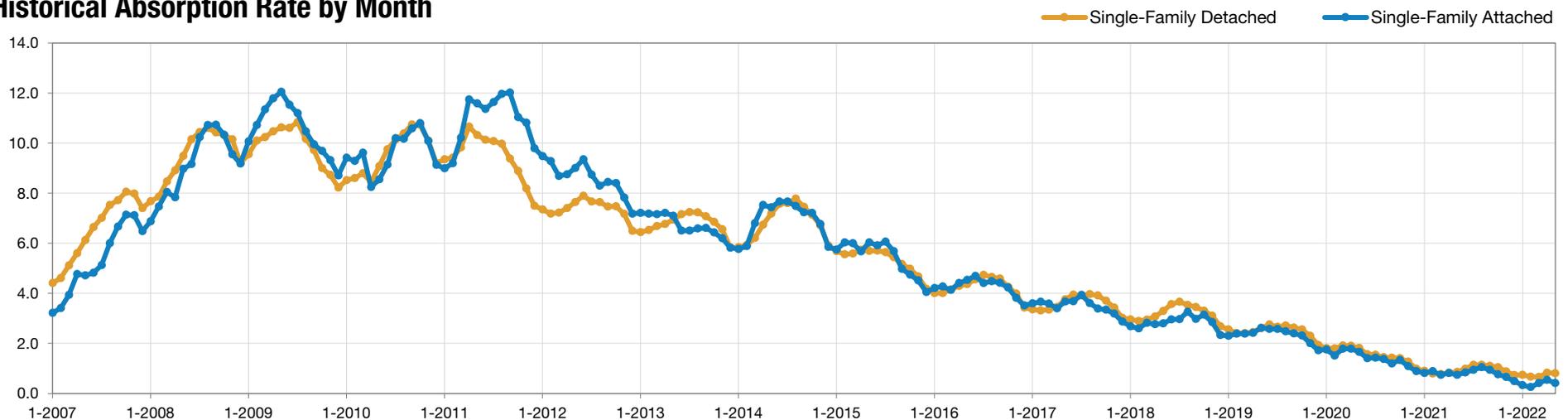
May



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2021	1.0	-37.5%	0.8	-42.9%
Jul-2021	1.1	-26.7%	0.9	-35.7%
Aug-2021	1.1	-21.4%	1.0	-28.6%
Sep-2021	1.1	-21.4%	0.9	-25.0%
Oct-2021	1.0	-28.6%	0.8	-38.5%
Nov-2021	0.9	-30.8%	0.7	-36.4%
Dec-2021	0.7	-30.0%	0.5	-44.4%
Jan-2022	0.7	-22.2%	0.3	-62.5%
Feb-2022	0.7	-12.5%	0.3	-66.7%
Mar-2022	0.7	-12.5%	0.4	-42.9%
Apr-2022	0.8	0.0%	0.5	-37.5%
May-2022	0.8	-11.1%	0.4	-42.9%
12-Month Avg*	0.9	-22.2%	0.6	-40.0%

* Absorption Rate for all properties from June 2021 through May 2022. 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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,582	1,423	- 10.1%	6,966	6,117	- 12.2%
Pending Sales		1,422	1,315	- 7.5%	6,426	5,507	- 14.3%
Closed Sales		1,277	1,154	- 9.6%	5,774	5,050	- 12.5%
Days on Market Until Sale		13	12	- 7.7%	20	15	- 25.0%
Median Sales Price		\$277,500	\$334,800	+ 20.6%	\$265,500	\$317,000	+ 19.4%
Average Sales Price		\$321,254	\$388,280	+ 20.9%	\$307,514	\$365,030	+ 18.7%
Percent of List Price Received		101.5%	102.7%	+ 1.2%	100.5%	102.0%	+ 1.5%
Housing Affordability Index		109	70	- 35.8%	113	74	- 34.5%
Inventory of Homes for Sale		1,094	880	- 19.6%	--	--	--
Absorption Rate		0.8	0.8	0.0%	--	--	--