

Monthly Indicators



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings decreased 18.4 percent for Single-Family Detached homes and 36.3 percent for Single-Family Attached homes. Pending Sales decreased 14.4 percent for Single-Family Detached homes and 20.3 percent for Single-Family Attached homes. Inventory decreased 3.1 percent for Single-Family Detached homes and 49.1 percent for Single-Family Attached homes.

The Median Sales Price increased 11.4 percent to \$334,250 for Single-Family Detached homes and 13.0 percent to \$234,500 for Single-Family Attached homes. Absorption Rate increased 18.2 percent for Single-Family Detached homes but decreased 44.4 percent for Single-Family Attached homes.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

1,408 **1,056** **\$334,250**

New Listings All Properties	Closed Sales All Properties	Median Sales Price Single-Family Detached
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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.

2 **3** **4** **5** **6** **7** **8** **9** **10** **11** **12** **13** **14**

Single-Family Detached Market Overview

Single-Family Attached Market Overview

New Listings

Pending Sales

Closed Sales

Days on Market Until Sale

Median Sales Price

Average Sales Price

Percent of List Price Received

Housing Affordability Index

Inventory of Homes for Sale

Absorption Rate

All Properties Combined



Single-Family Detached Market Overview

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



Historical Sparkbars		7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,583	1,292	- 18.4%	9,355	8,234	- 12.0%
Pending Sales		1,245	1,066	- 14.4%	8,236	6,870	- 16.6%
Closed Sales		1,322	948	- 28.3%	7,831	6,619	- 15.5%
Days on Market Until Sale		12	12	0.0%	17	14	- 17.6%
Median Sales Price		\$300,000	\$334,250	+ 11.4%	\$283,000	\$330,000	+ 16.6%
Average Sales Price		\$349,438	\$379,627	+ 8.6%	\$327,330	\$379,442	+ 15.9%
Percent of List Price Received		101.9%	101.1%	- 0.8%	100.9%	101.9%	+ 1.0%
Housing Affordability Index		101	70	- 30.7%	107	71	- 33.6%
Inventory of Homes for Sale		1,306 1,152	1,266 1,261	- 3.1% 9.5%	--	--	--
Absorption Rate		1.1	1.3	+ 18.2%	--	--	--

Single-Family Attached Market Overview

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



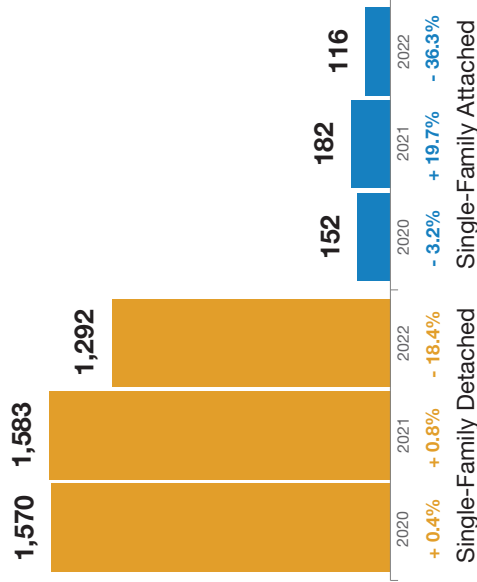
Historical Sparkbars		7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		182	116	- 36.3%	1,001	775	- 22.6%
Pending Sales		143	114	- 20.3%	894	730	- 18.3%
Closed Sales		128	108	- 15.6%	827	706	- 14.6%
Days on Market Until Sale		12	9	- 25.0%	15	10	- 33.3%
Median Sales Price		\$207,500	\$234,500	+ 13.0%	\$205,000	\$235,000	+ 14.6%
Average Sales Price		\$219,007	\$246,296	+ 12.5%	\$211,698	\$242,568	+ 14.6%
Percent of List Price Received		101.8%	102.0%	+ 0.2%	100.7%	102.4%	+ 1.7%
Housing Affordability Index		146	100	- 31.5%	148	99	- 33.1%
Inventory of Homes for Sale		116	59	- 49.1%	--	--	--
Absorption Rate		106	60	- 56.6%	--	--	--
		0.9	0.5	- 44.4%	--	--	--

New Listings

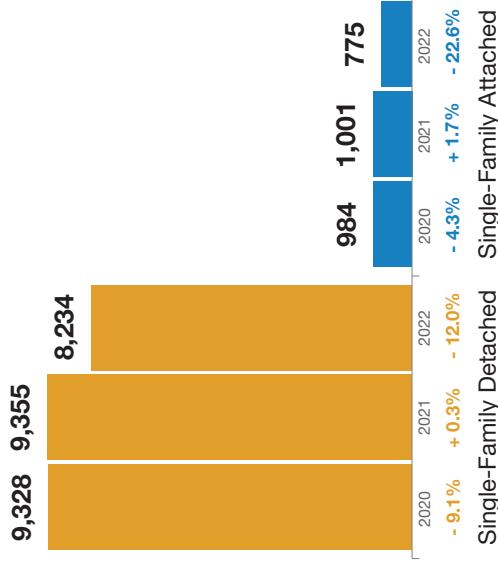
A count of the properties that have been newly listed on the market in a given month.



July

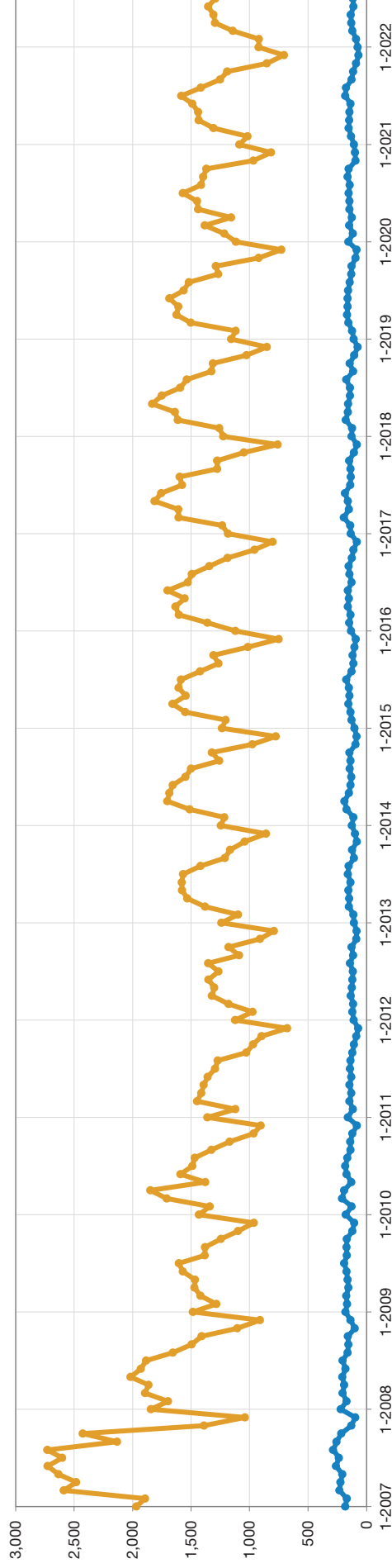


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2021	1,416	+0.1%	174	+21.7%
Sep-2021	1,251	-10.4%	126	-21.7%
Oct-2021	1,191	-12.9%	114	-24.5%
Nov-2021	852	-12.0%	88	-6.4%
Dec-2021	704	-13.6%	67	-30.9%
Jan-2022	922	-15.1%	75	-29.9%
Feb-2022	920	-9.5%	88	-33.3%
Mar-2022	1,143	-12.7%	121	-19.9%
Apr-2022	1,294	-9.8%	130	-12.2%
May-2022	1,309	-9.0%	134	-6.9%
Jun-2022	1,354	-9.0%	111	-19.0%
Jul-2022	1,292	-18.4%	116	-36.3%
12-Month Avg	1,137	-10.9%	112	-18.4%

Historical New Listings by Month

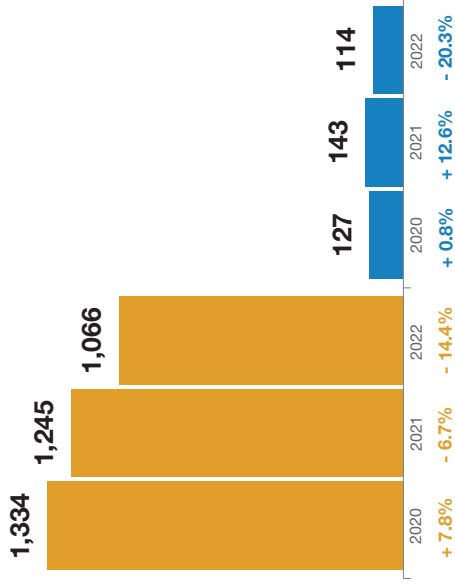


Pending Sales

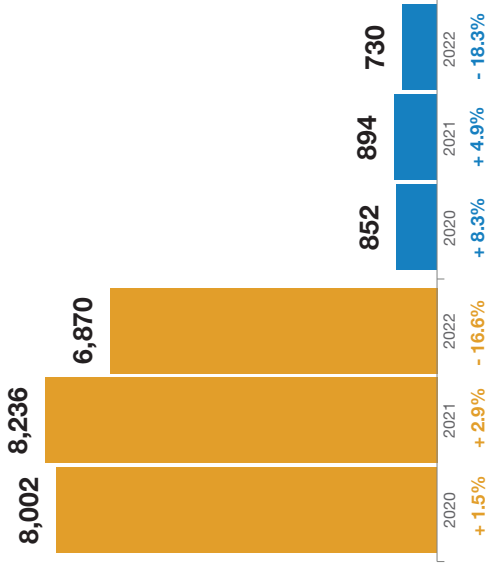
A count of the properties on which offers have been accepted in a given month.



July

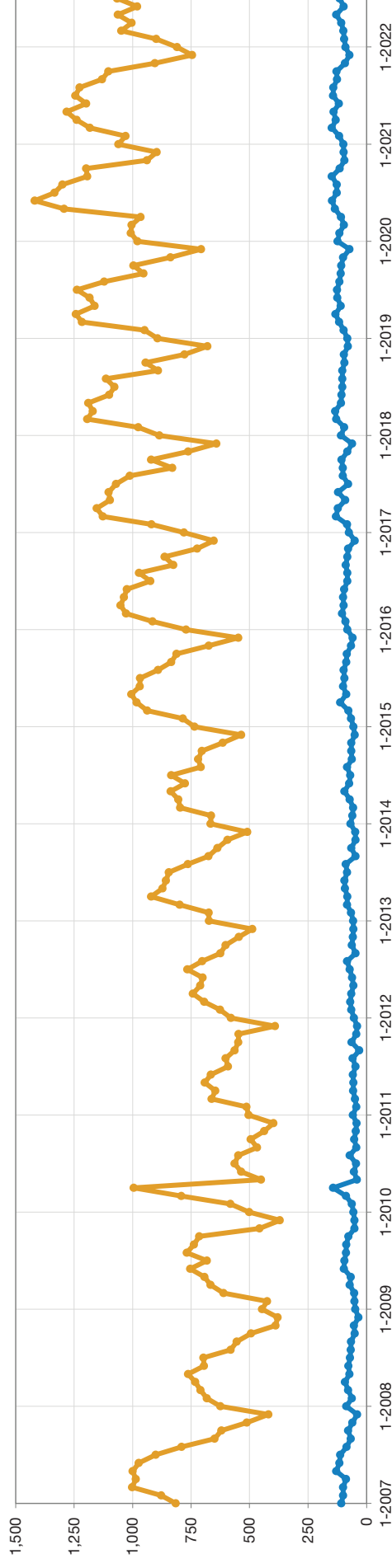


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	810	-23.6%	89	-9.2%
Feb-2022	899	-12.7%	95	-18.1%
Mar-2022	1,048	-11.3%	98	-33.8%
Apr-2022	1,004	-19.0%	108	-17.6%
May-2022	1,063	-17.1%	129	-7.9%
Jun-2022	980	-18.2%	97	-17.8%
Jul-2022	1,066	-14.4%	114	-20.3%
12-Month Avg	998	-13.0%	107	-12.6%

Historical Pending Sales by Month

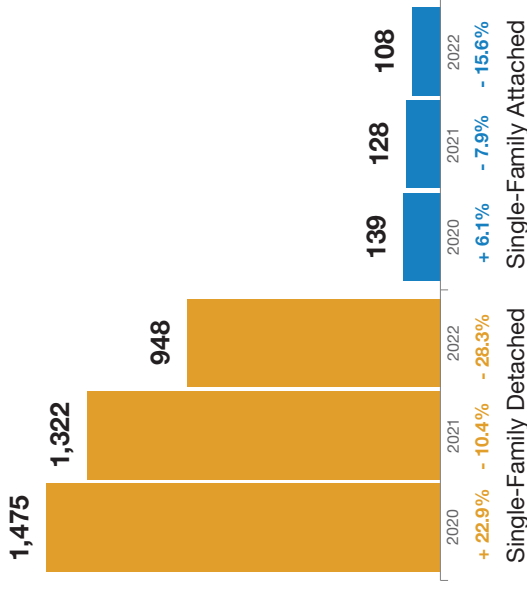


Closed Sales

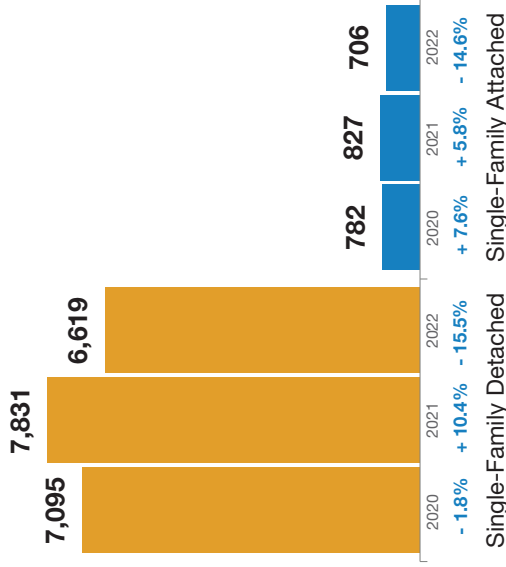
A count of the actual sales that closed in a given month.



July

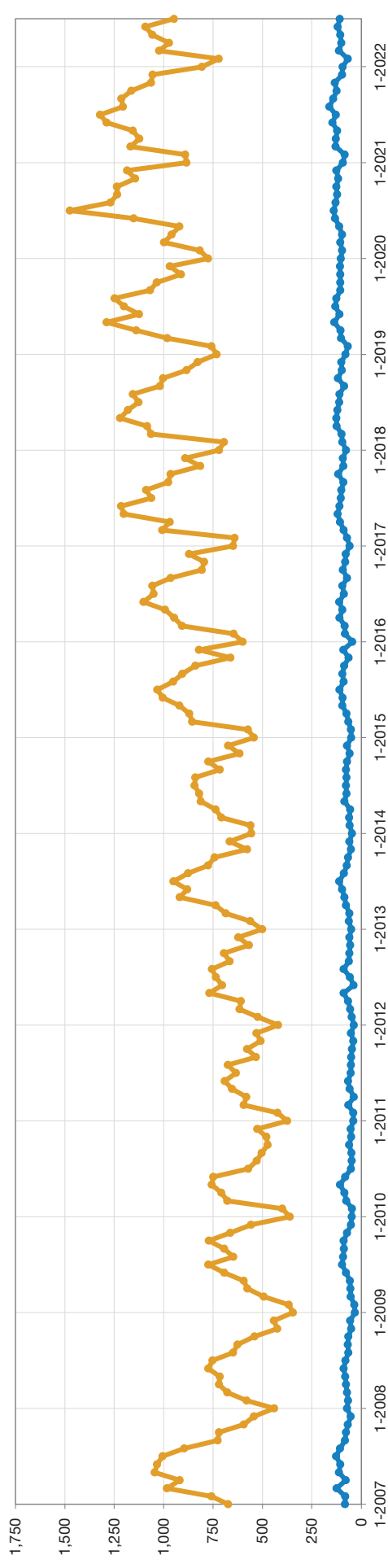


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,055	-10.9%	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	972	-13.4%	100	-21.9%
May-2022	1,057	-8.5%	105	-13.9%
Jun-2022	1,092	-15.3%	119	-17.9%
Jul-2022	948	-28.3%	108	-15.6%
12-Month Avg	1,027	-11.4%	113	-5.7%

Historical Closed Sales by Month



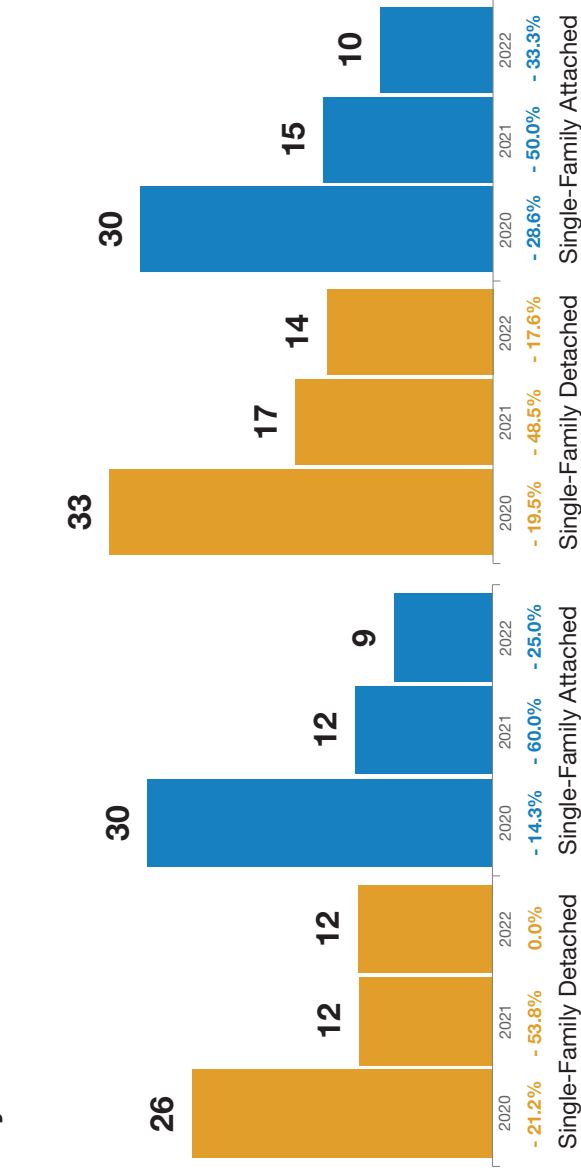
Days on Market Until Sale

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



July

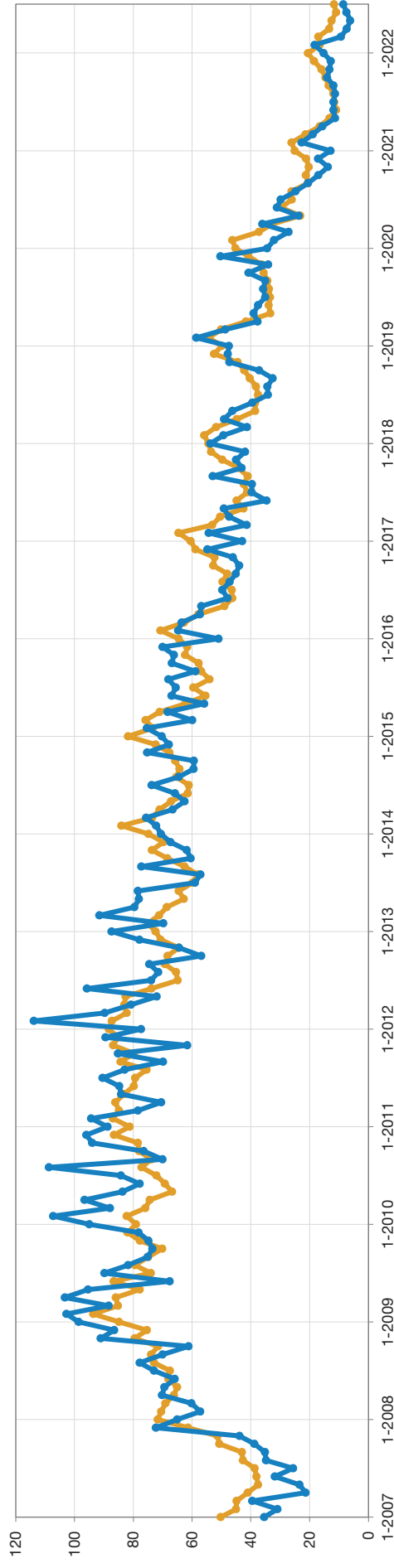
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	18	-14.3%	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	12	-7.7%	6	-45.5%
Jun-2022	11	0.0%	7	-41.7%
Jul-2022	12	0.0%	9	-25.0%
12-Month Avg*	15	-24.3%	11	-32.3%

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

Historical Days on Market Until Sale by Month

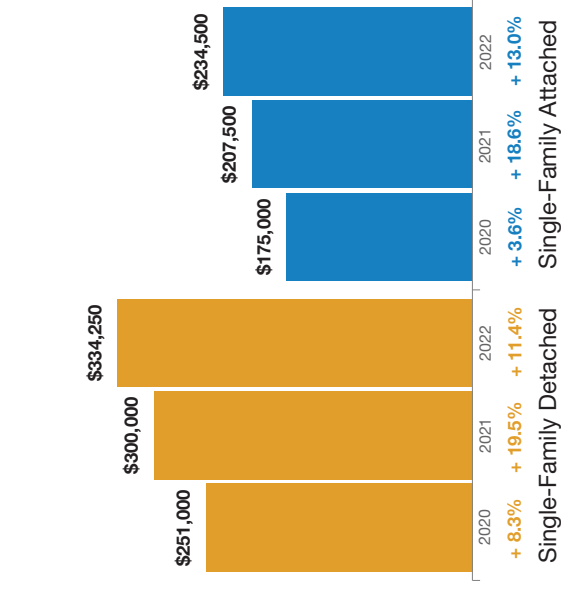


Median Sales Price

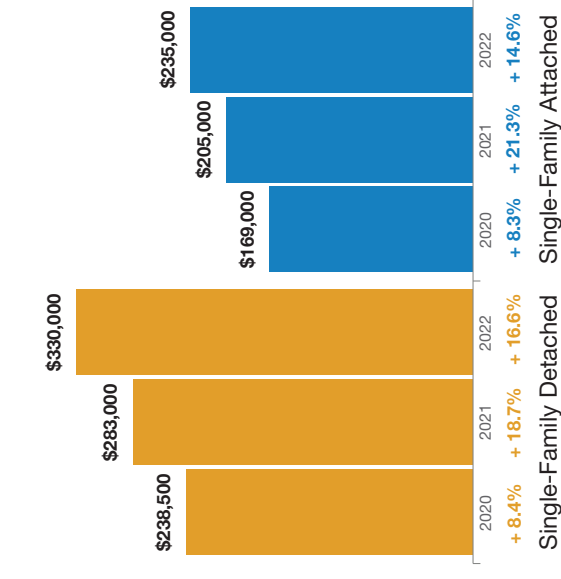


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

July



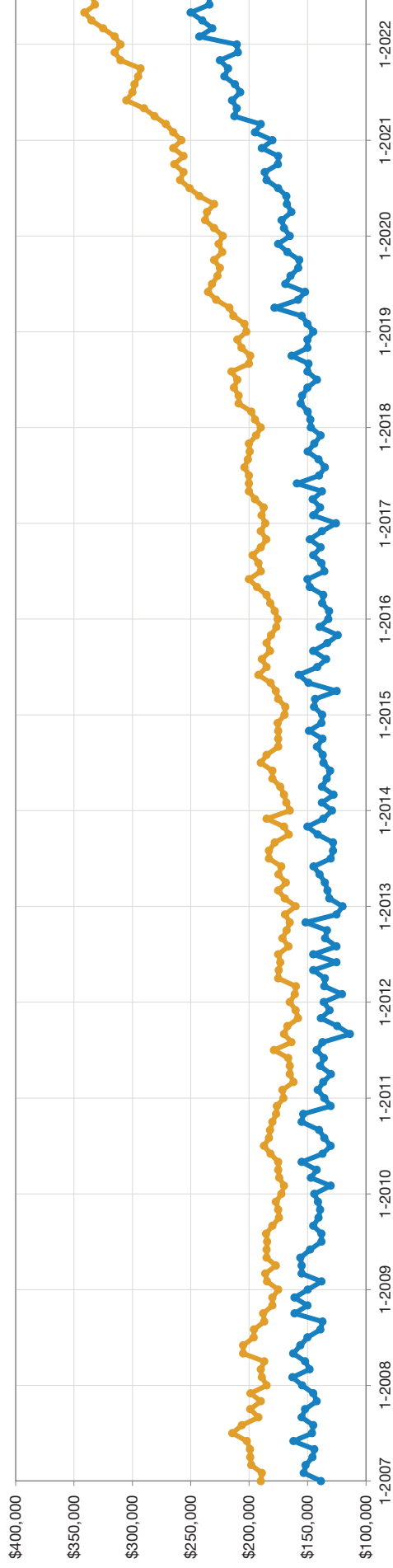
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2021	\$298,000	+15.1%	\$212,000	+14.7%
Sep-2021	\$295,000	+15.2%	\$221,000	+18.5%
Oct-2021	\$292,920	+11.0%	\$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	\$340,900	+17.6%	\$250,000	+18.8%
Jun-2022	\$331,889	+8.8%	\$234,000	+9.1%
Jul-2022	\$334,250	+11.4%	\$234,500	+13.0%
12-Month Avg*	\$315,800	+15.7%	\$225,000	+16.6%

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

Historical Median Sales Price by Month



Average Sales Price

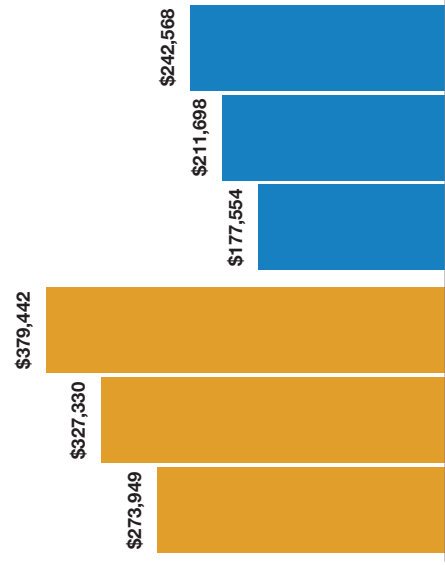
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



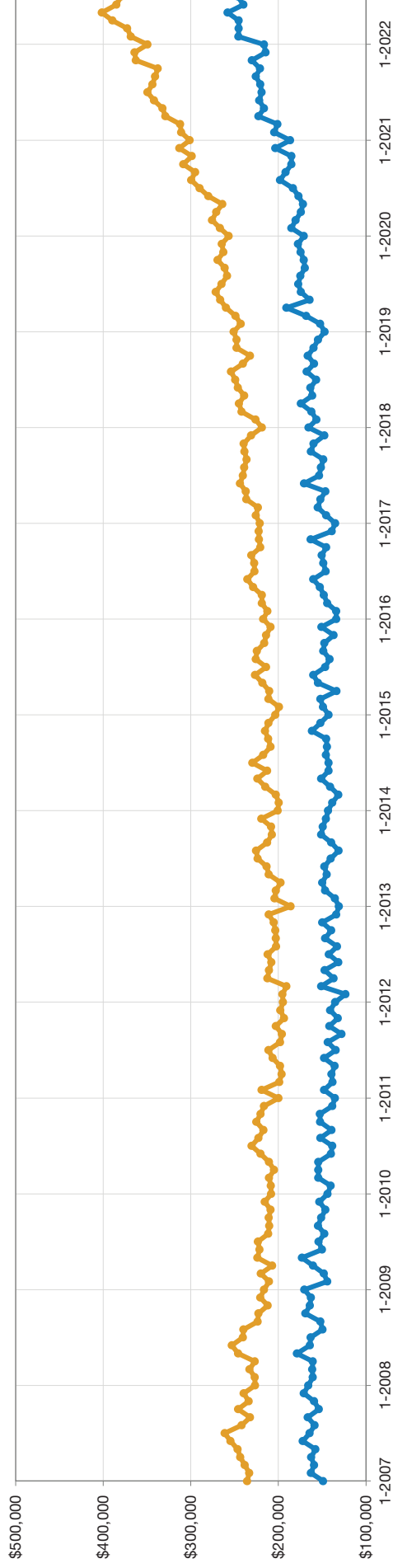
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2021	\$343,545	+14.8%	\$220,640	+11.5%
Sep-2021	\$340,545	+15.5%	\$225,636	+17.8%
Oct-2021	\$337,653	+9.5%	\$220,819	+19.3%
Nov-2021	\$362,723	+21.4%	\$230,257	+24.5%
Dec-2021	\$364,115	+16.3%	\$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	\$389,506	+18.4%	\$245,329	+10.3%
May-2022	\$401,572	+20.8%	\$257,939	+19.3%
Jun-2022	\$384,927	+12.6%	\$239,833	+8.2%
Jul-2022	\$379,627	+8.6%	\$246,296	+12.5%
12-Month Avg*	\$365,395	+15.4%	\$233,047	+14.5%

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

Historical Average Sales Price by Month



Percent of List Price Received

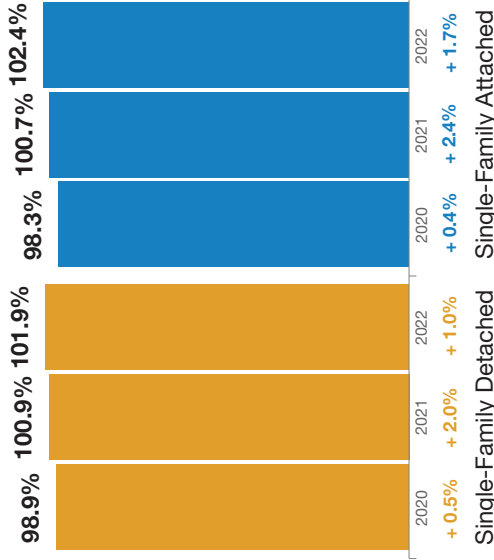


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



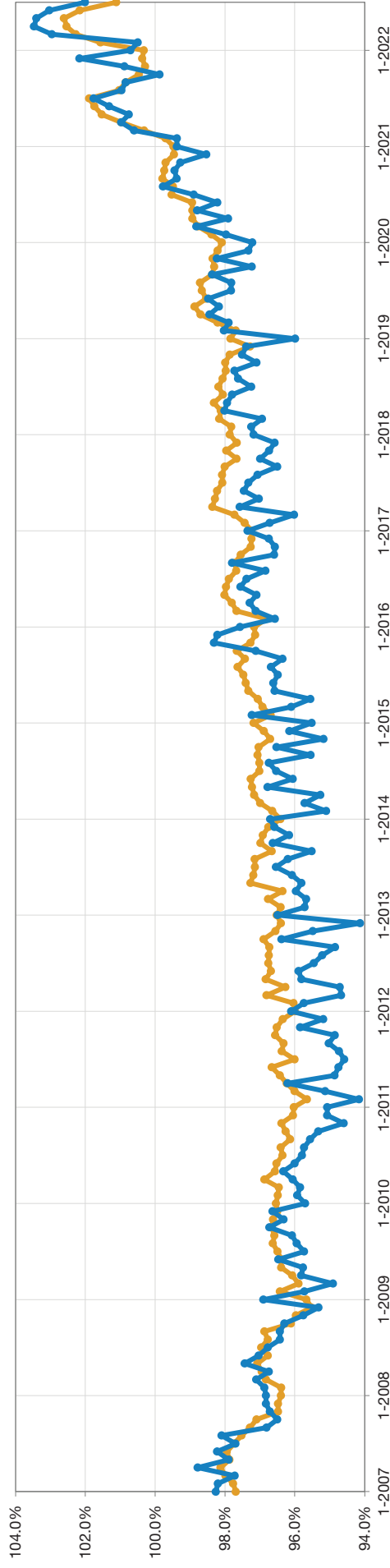
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2021	101.0%	+1.5%	101.0%	+1.2%
Sep-2021	100.8%	+1.0%	100.8%	+1.4%
Oct-2021	100.5%	+0.8%	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%
Jun-2022	102.2%	+0.5%	103.0%	+1.7%
Jul-2022	101.1%	-0.8%	102.0%	+0.2%
12-Month Avg*	101.3%	+0.9%	101.7%	+1.6%

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

Historical Percent of List Price Received by Month

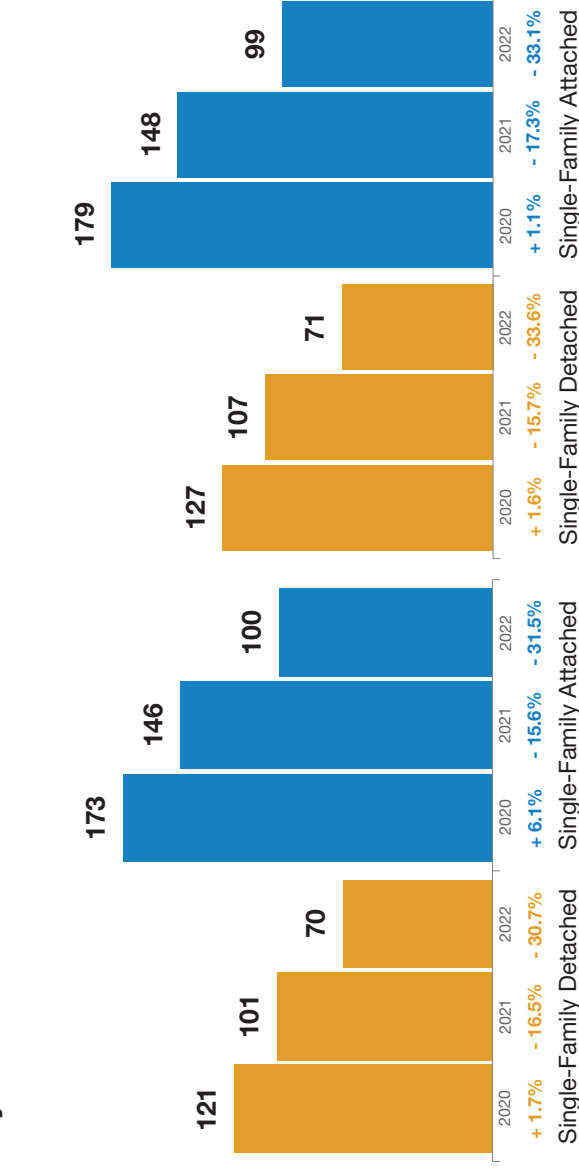


Housing Affordability Index



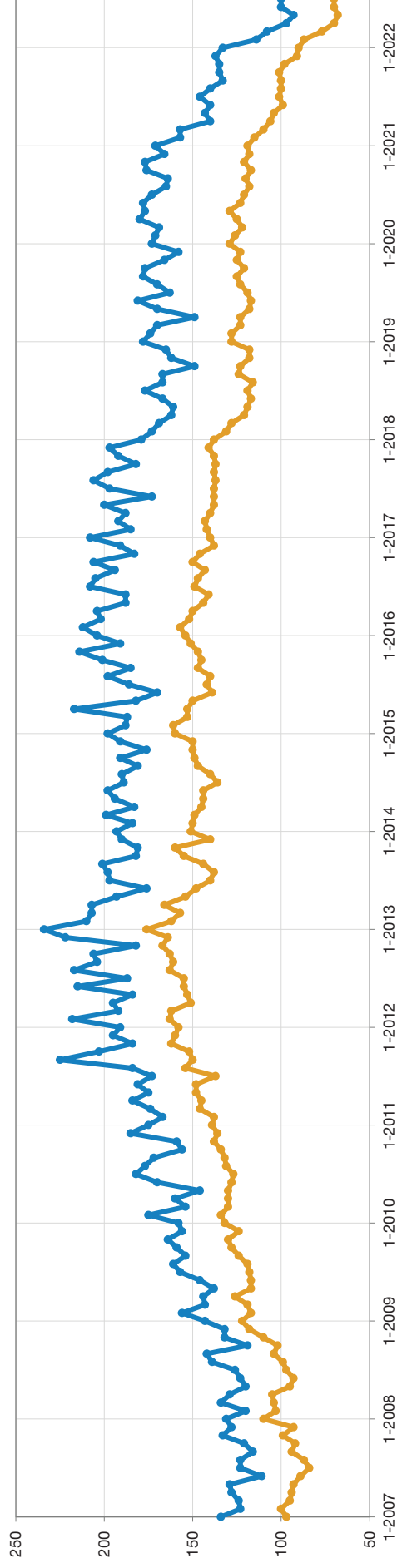
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	68	-34.6%	93	-35.0%
Jun-2022	70	-29.3%	100	-28.6%
Jul-2022	70	-30.7%	100	-31.5%
12-Month Avg	85	-33.3%	119	-33.8%

Historical Housing Affordability Index by Month



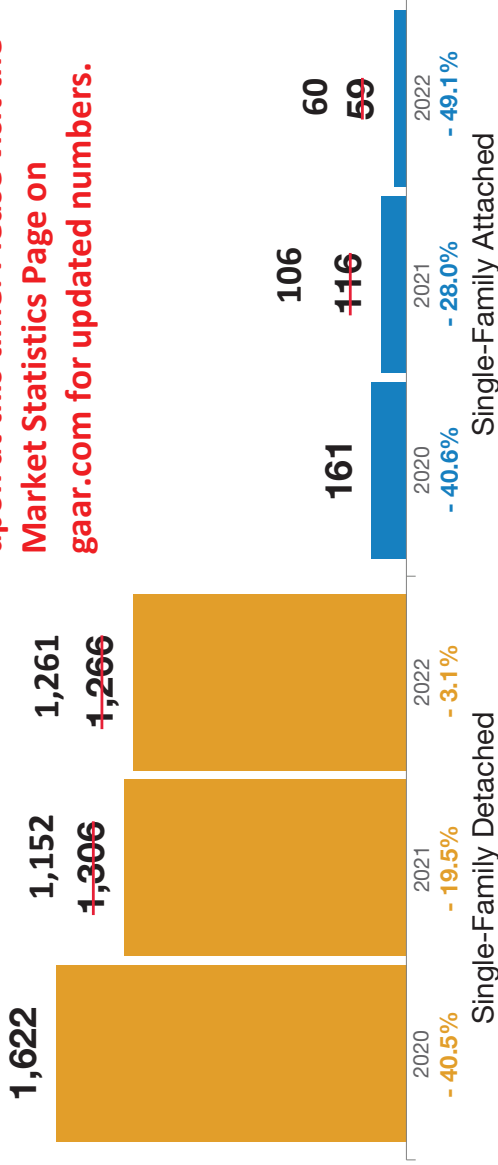
Inventory of Homes for Sale

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



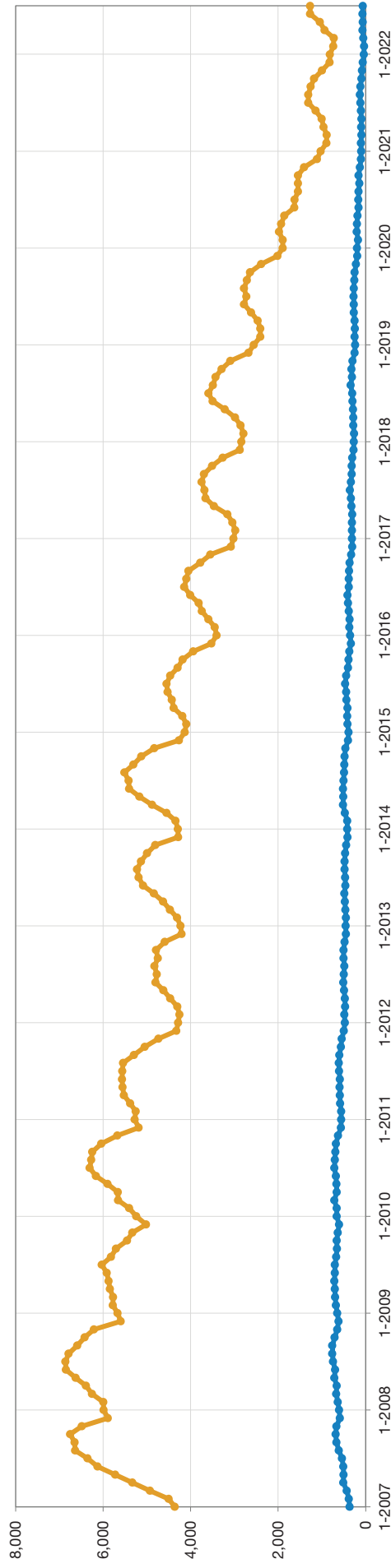
July

Charts and graphs on this page are incorrect and should not be relied upon at this time. Please visit the Market Statistics Page on gaar.com for updated numbers.



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2021	1,307	-15.3%	129	-17.3%
Sep-2021	1,251	-19.0%	115	-17.9%
Oct-2021	1,178	-23.7%	94	-39.7%
Nov-2021	994	-29.2%	81	-36.7%
Dec-2021	819	-26.3%	59	-44.3%
Jan-2022	816	-20.2%	40	-57.9%
Feb-2022	738	-17.5%	31	-70.2%
Mar-2022	726	-18.0%	48	-46.7%
Apr-2022	933	-2.9%	65	-35.0%
May-2022	1,041	+3.9%	64	-30.4%
Jun-2022	1,264	+10.9%	70	-30.7%
Jul-2022	1,266	-3.1%	59	-49.1%
12-Month Avg	1,028	-14.1%	71	-38.2%

Historical Inventory of Homes for Sale by Month

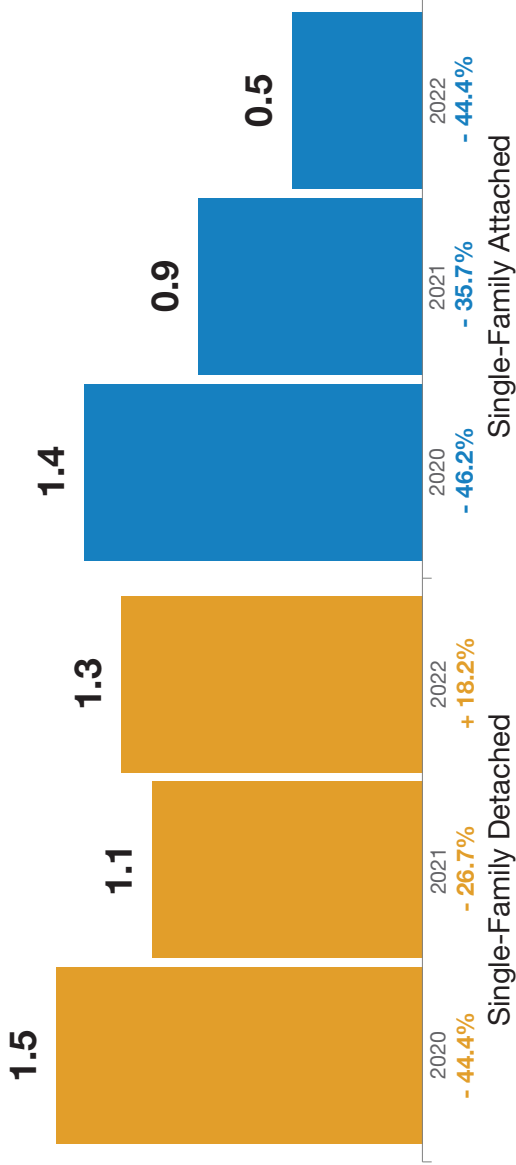


Absorption Rate

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.



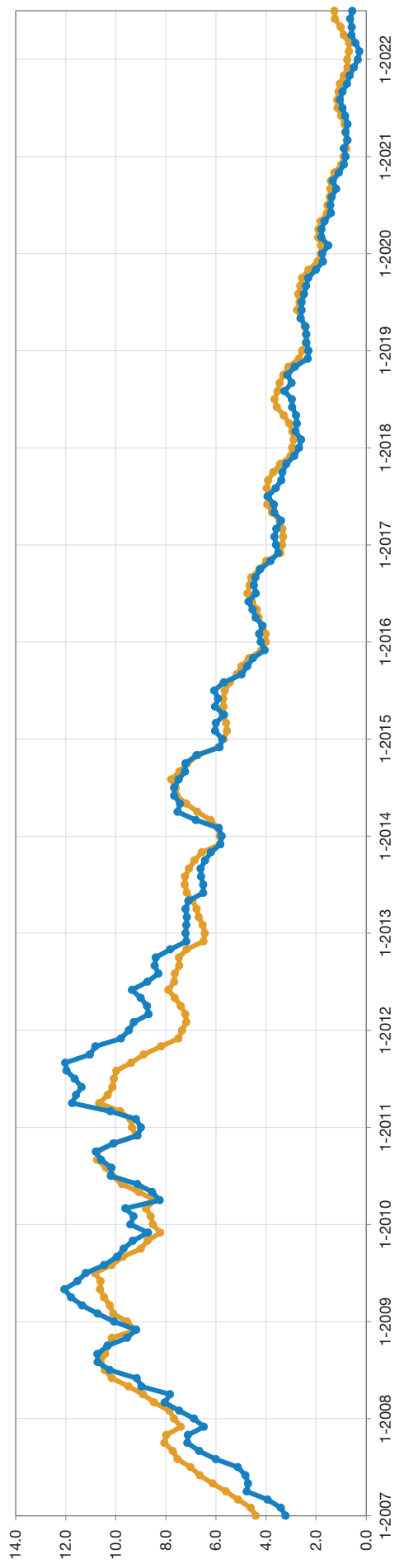
July



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	0.9	+12.5%	0.6	-25.0%
May-2022	1.0	+11.1%	0.6	-14.3%
Jun-2022	1.2	+20.0%	0.6	-25.0%
Jul-2022	1.3	+18.2%	0.5	-44.4%
12-Month Avg*	1.0	-10.5%	0.6	-37.7%

* Absorption Rate for all properties from August 2021 through July 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.



Historical Sparkbars		7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,765	1,408	- 20.2%	10,356	9,009	- 13.0%
Pending Sales		1,388	1,180	- 15.0%	9,130	7,600	- 16.8%
Closed Sales		1,450	1,056	- 27.2%	8,658	7,325	- 15.4%
Days on Market Until Sale		12	11	- 8.3%	17	14	- 17.6%
Median Sales Price		\$290,500	\$322,100	+ 10.9%	\$275,000	\$320,000	+ 16.4%
Average Sales Price		\$337,916	\$365,991	+ 8.3%	\$316,283	\$366,249	+ 15.8%
Percent of List Price Received		101.9%	101.2%	- 0.7%	100.9%	101.9%	+ 1.0%
Housing Affordability Index		105	72	- 31.4%	111	73	- 34.2%
Inventory of Homes for Sale		1,422	1,325	- 6.8%	--	--	--
Absorption Rate		1.1	1.2	+ 9.1%	--	--	--