

Monthly Indicators



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 19.1 percent for Single-Family Detached homes and 19.4 percent for Single-Family Attached homes. Pending Sales decreased 15.4 percent for Single-Family Detached homes and 9.6 percent for Single-Family Attached homes. Inventory increased 51.0 percent for Single-Family Detached homes and 21.4 percent for Single-Family Attached homes.

The Median Sales Price increased 3.7 percent to \$326,750 for Single-Family Detached homes and 16.9 percent to \$245,000 for Single-Family Attached homes. Absorption Rate increased 85.7 percent for Single-Family Detached homes and 40.0 percent for Single-Family Attached homes.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

| | | |
|---------------------------------------|---------------------------------------|---|
| 623 | 745 | \$326,750 |
| 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 | 12-2021 | 12-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|--------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 703 | 569 | - 19.1% | 14,768 | 12,617 | - 14.6% |
| Pending Sales | | 746 | 631 | - 15.4% | 13,347 | 10,360 | - 22.4% |
| Closed Sales | | 1,055 | 660 | - 37.4% | 13,534 | 10,690 | - 21.0% |
| Days on Market Until Sale | | 18 | 30 | + 66.7% | 16 | 17 | + 6.3% |
| Median Sales Price | | \$315,000 | \$326,750 | + 3.7% | \$290,000 | \$330,000 | + 13.8% |
| Average Sales Price | | \$364,115 | \$372,389 | + 2.3% | \$336,483 | \$378,598 | + 12.5% |
| Percent of List Price Received | | 100.4% | 98.9% | - 1.5% | 100.8% | 100.9% | + 0.1% |
| Housing Affordability Index | | 93 | 63 | - 32.3% | 100 | 62 | - 38.0% |
| Inventory of Homes for Sale | | 732 | 1,105 | + 51.0% | -- | -- | -- |
| Absorption Rate | | 0.7 | 1.3 | + 85.7% | -- | -- | -- |

Single-Family Attached Market Overview

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



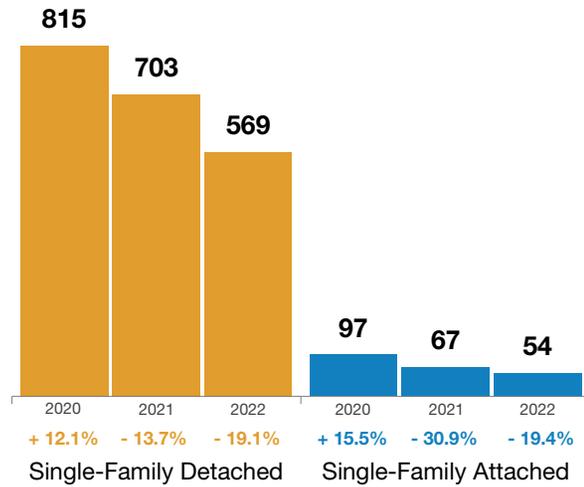
| Key Metrics | Historical Sparkbars | 12-2021 | 12-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 67 | 54 | - 19.4% | 1,570 | 1,227 | - 21.8% |
| Pending Sales | | 73 | 66 | - 9.6% | 1,453 | 1,121 | - 22.8% |
| Closed Sales | | 96 | 85 | - 11.5% | 1,482 | 1,146 | - 22.7% |
| Days on Market Until Sale | | 13 | 19 | + 46.2% | 14 | 11 | - 21.4% |
| Median Sales Price | | \$209,500 | \$245,000 | + 16.9% | \$210,000 | \$239,000 | + 13.8% |
| Average Sales Price | | \$214,381 | \$252,057 | + 17.6% | \$216,598 | \$243,783 | + 12.6% |
| Percent of List Price Received | | 102.2% | 100.1% | - 2.1% | 100.8% | 101.5% | + 0.7% |
| Housing Affordability Index | | 139 | 84 | - 39.6% | 139 | 86 | - 38.1% |
| Inventory of Homes for Sale | | 56 | 68 | + 21.4% | -- | -- | -- |
| Absorption Rate | | 0.5 | 0.7 | + 40.0% | -- | -- | -- |

New Listings

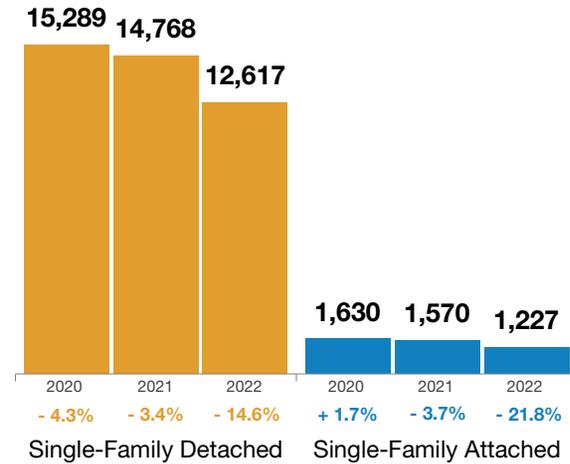
A count of the properties that have been newly listed on the market in a given month.



December

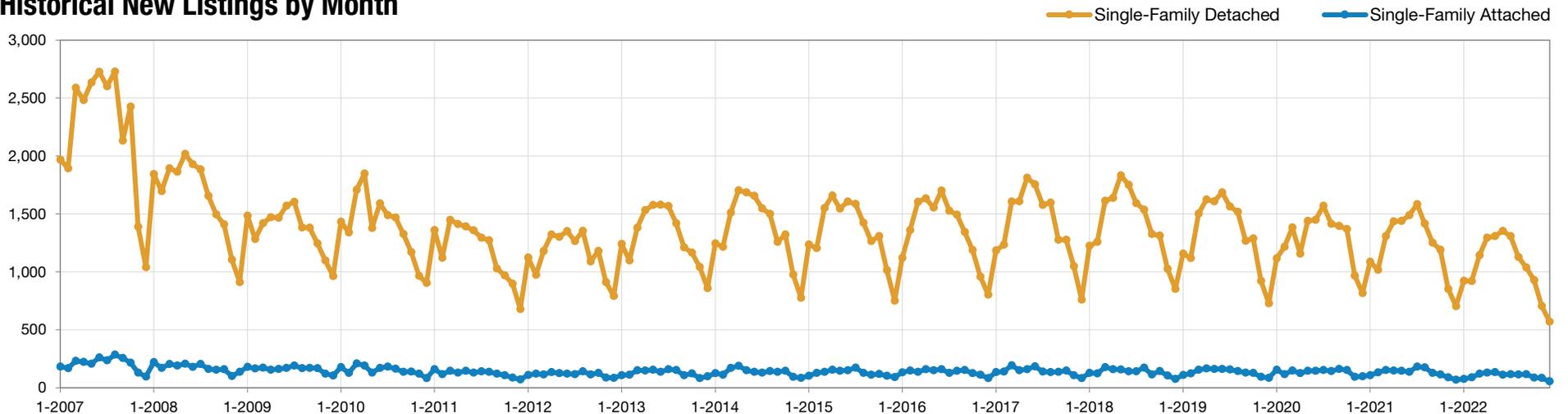


Year to Date



| New Listings | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| 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 | 1,295 | -9.7% | 130 | -12.2% |
| May-2022 | 1,308 | -9.0% | 134 | -6.9% |
| Jun-2022 | 1,353 | -9.1% | 112 | -18.2% |
| Jul-2022 | 1,309 | -17.3% | 115 | -36.8% |
| Aug-2022 | 1,128 | -20.3% | 113 | -35.1% |
| Sep-2022 | 1,037 | -17.2% | 116 | -7.9% |
| Oct-2022 | 929 | -22.0% | 86 | -24.6% |
| Nov-2022 | 704 | -17.3% | 83 | -5.7% |
| Dec-2022 | 569 | -19.1% | 54 | -19.4% |
| 12-Month Avg | 1,051 | -14.6% | 102 | -21.8% |

Historical New Listings by Month

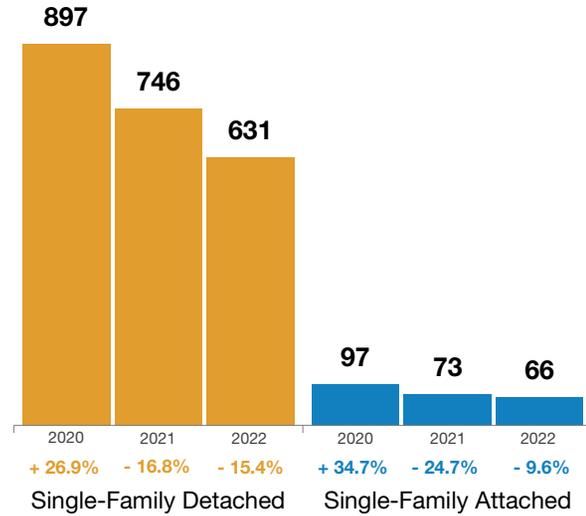


Pending Sales

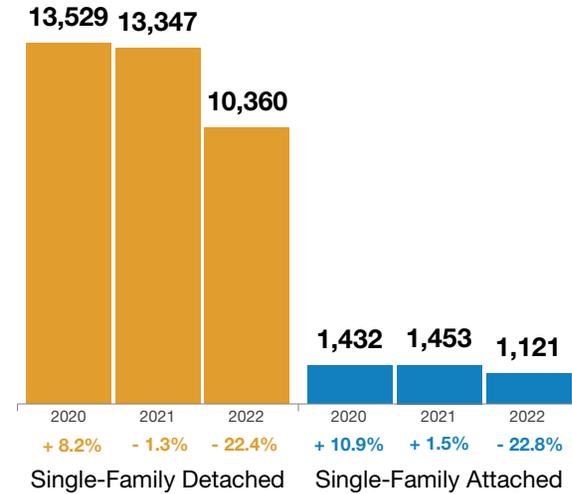
A count of the properties on which offers have been accepted in a given month.



December

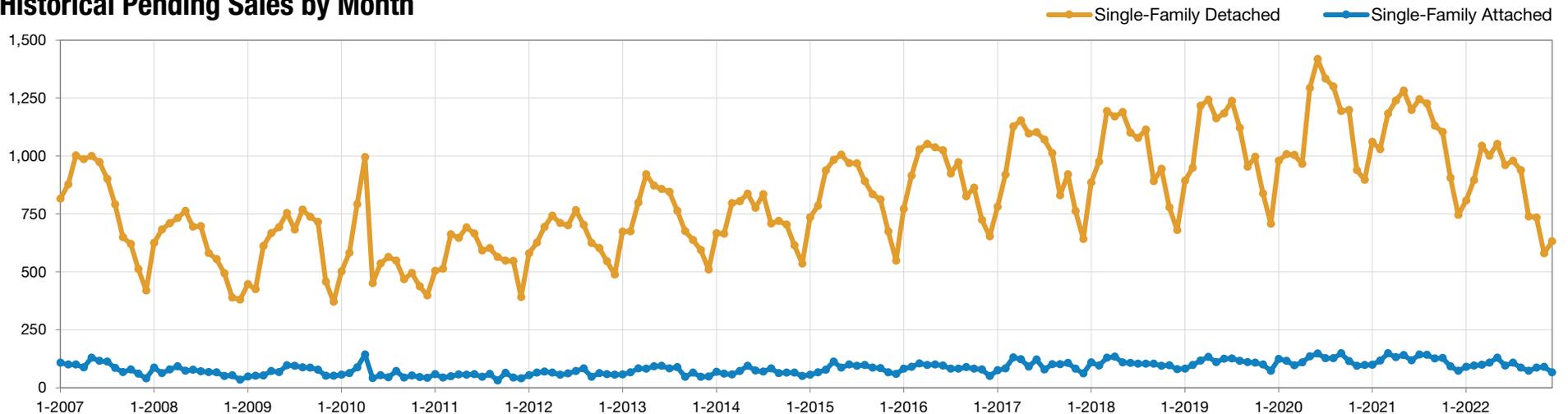


Year to Date



| Pending Sales | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jan-2022 | 808 | -23.8% | 89 | -9.2% |
| Feb-2022 | 896 | -12.9% | 95 | -18.1% |
| Mar-2022 | 1,044 | -11.7% | 98 | -33.8% |
| Apr-2022 | 1,001 | -19.2% | 108 | -17.6% |
| May-2022 | 1,051 | -18.0% | 129 | -7.9% |
| Jun-2022 | 960 | -19.9% | 95 | -19.5% |
| Jul-2022 | 979 | -21.4% | 107 | -25.2% |
| Aug-2022 | 938 | -23.6% | 86 | -39.0% |
| Sep-2022 | 739 | -34.6% | 73 | -41.6% |
| Oct-2022 | 734 | -33.5% | 86 | -32.8% |
| Nov-2022 | 579 | -36.1% | 89 | -3.3% |
| Dec-2022 | 631 | -15.4% | 66 | -9.6% |
| 12-Month Avg | 863 | -22.4% | 93 | -22.8% |

Historical Pending Sales by Month

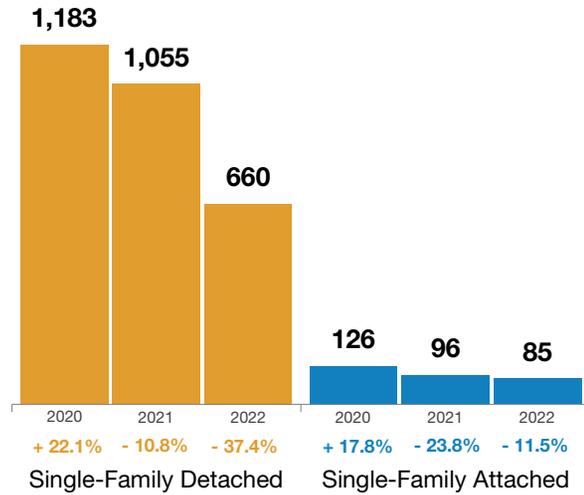


Closed Sales

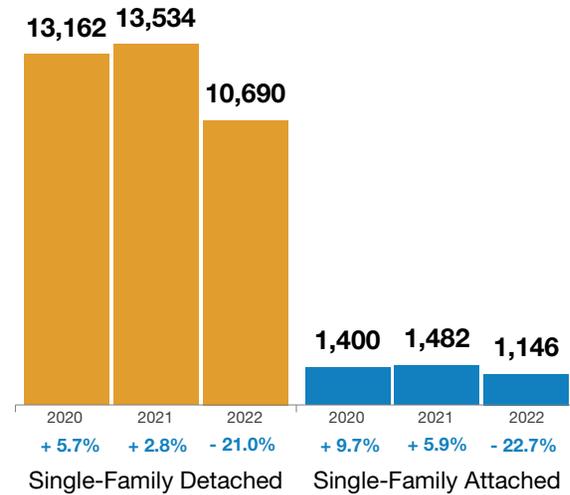
A count of the actual sales that closed in a given month.



December

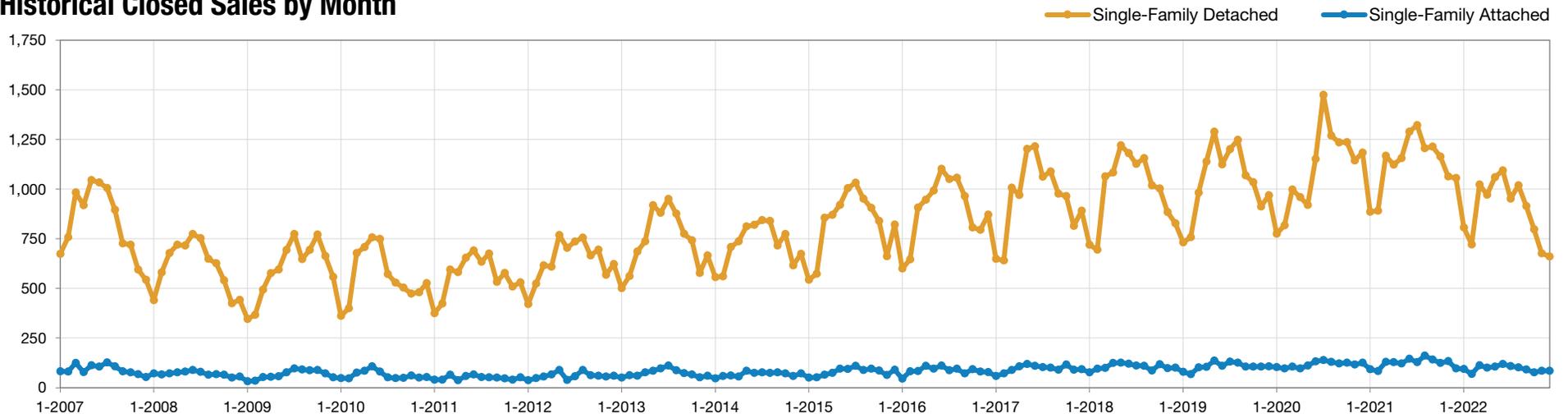


Year to Date



| Closed Sales | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jan-2022 | 806 | -8.9% | 94 | +2.2% |
| Feb-2022 | 721 | -19.1% | 69 | -16.9% |
| Mar-2022 | 1,023 | -12.4% | 112 | -13.2% |
| Apr-2022 | 971 | -13.5% | 100 | -21.9% |
| May-2022 | 1,059 | -8.3% | 105 | -13.9% |
| Jun-2022 | 1,094 | -15.1% | 119 | -17.9% |
| Jul-2022 | 951 | -28.1% | 108 | -15.6% |
| Aug-2022 | 1,018 | -15.6% | 102 | -36.6% |
| Sep-2022 | 914 | -24.6% | 91 | -35.5% |
| Oct-2022 | 797 | -31.5% | 76 | -38.7% |
| Nov-2022 | 676 | -36.5% | 85 | -36.1% |
| Dec-2022 | 660 | -37.4% | 85 | -11.5% |
| 12-Month Avg | 891 | -21.0% | 96 | -22.7% |

Historical Closed Sales by Month

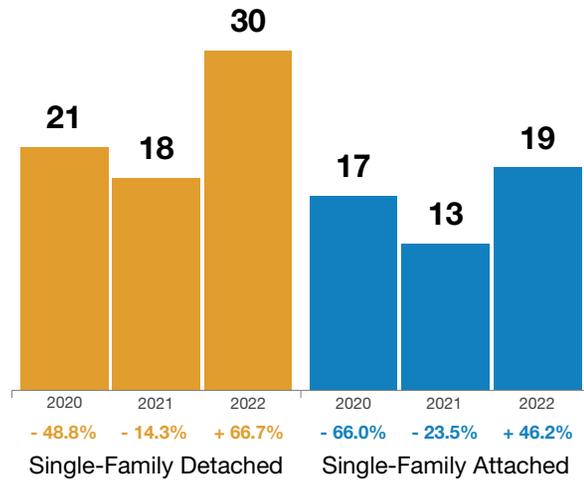


Days on Market Until Sale

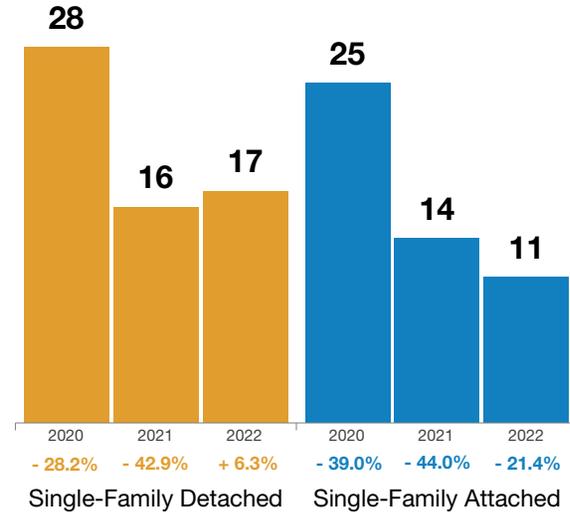
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



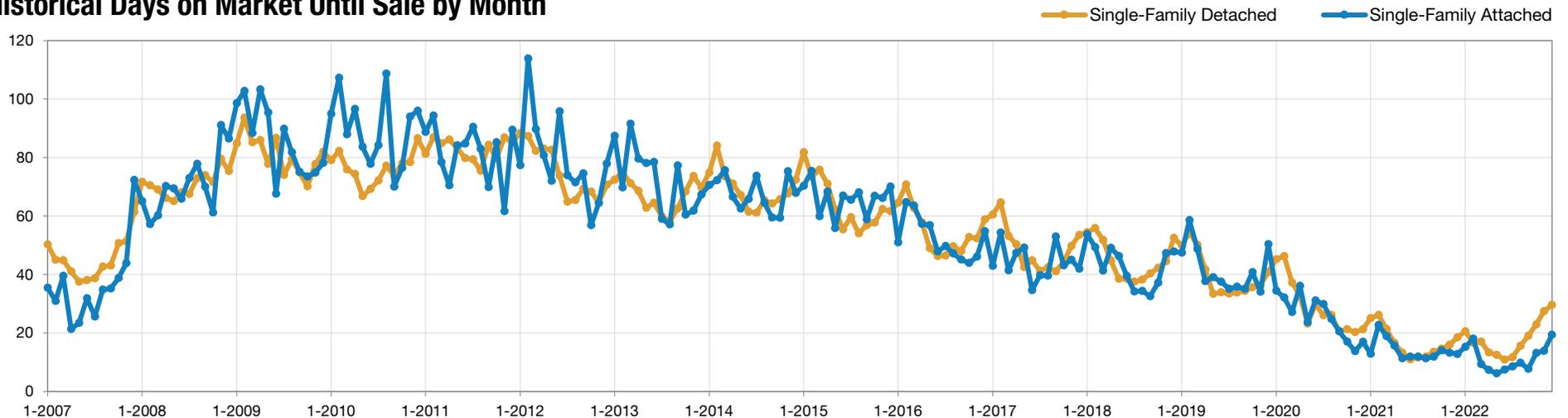
Year to Date



| Days on Market | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| 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% |
| Aug-2022 | 16 | +33.3% | 10 | -9.1% |
| Sep-2022 | 19 | +46.2% | 8 | -33.3% |
| Oct-2022 | 23 | +53.3% | 13 | -7.1% |
| Nov-2022 | 27 | +68.8% | 14 | +7.7% |
| Dec-2022 | 30 | +66.7% | 19 | +46.2% |
| 12-Month Avg* | 17 | +7.3% | 11 | -21.1% |

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

Historical Days on Market Until Sale by Month

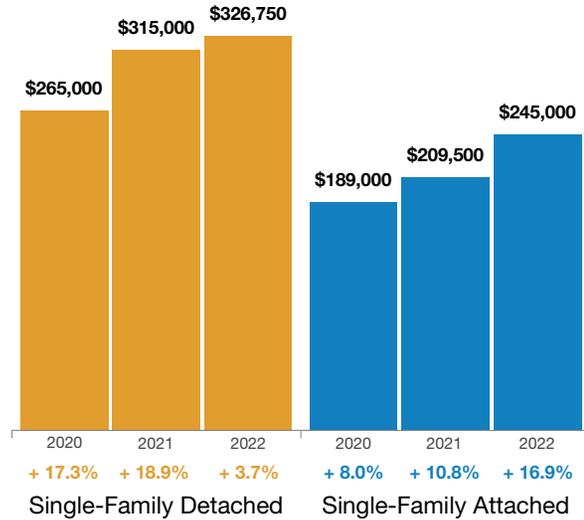


Median Sales Price

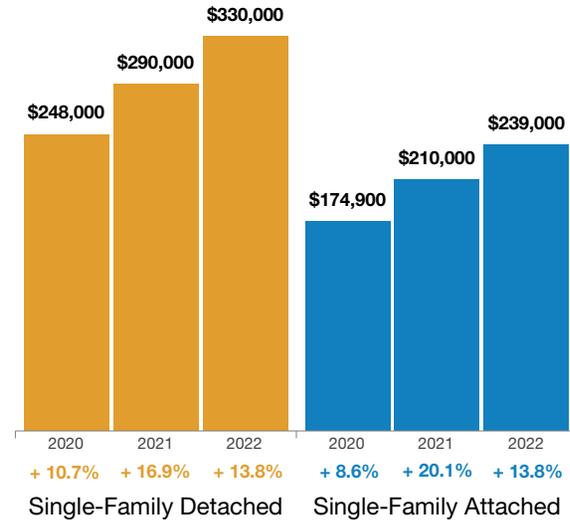
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



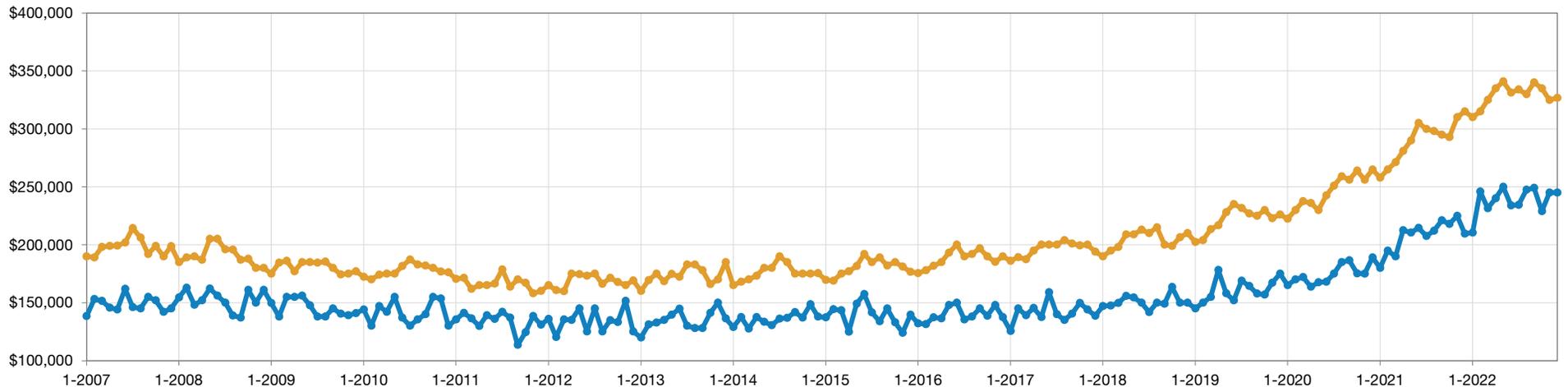
Year to Date



| Median Sales Price | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|--------------------|------------------------|-----------------------|------------------------|-----------------------|
| Jan-2022 | \$310,000 | +20.2% | \$210,500 | +16.9% |
| Feb-2022 | \$315,000 | +18.9% | \$246,000 | +26.2% |
| 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 | \$331,389 | +8.7% | \$234,000 | +9.1% |
| Jul-2022 | \$334,000 | +11.3% | \$234,500 | +13.0% |
| Aug-2022 | \$330,000 | +10.7% | \$247,500 | +16.7% |
| Sep-2022 | \$340,000 | +15.3% | \$249,000 | +12.7% |
| Oct-2022 | \$335,000 | +14.4% | \$229,000 | +5.0% |
| Nov-2022 | \$325,000 | +4.8% | \$245,000 | +8.9% |
| Dec-2022 | \$326,750 | +3.7% | \$245,000 | +16.9% |
| 12-Month Avg* | \$330,000 | +13.8% | \$239,000 | +13.8% |

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

Historical Median Sales Price by Month

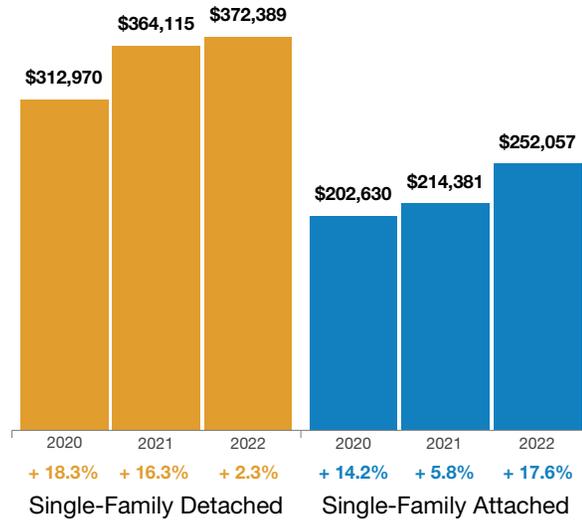


Average Sales Price

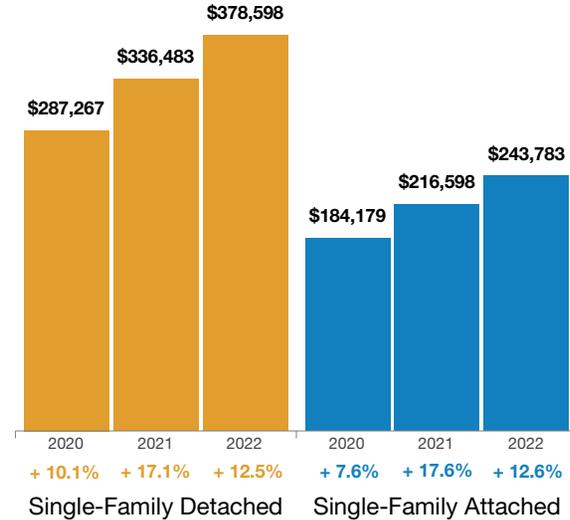
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



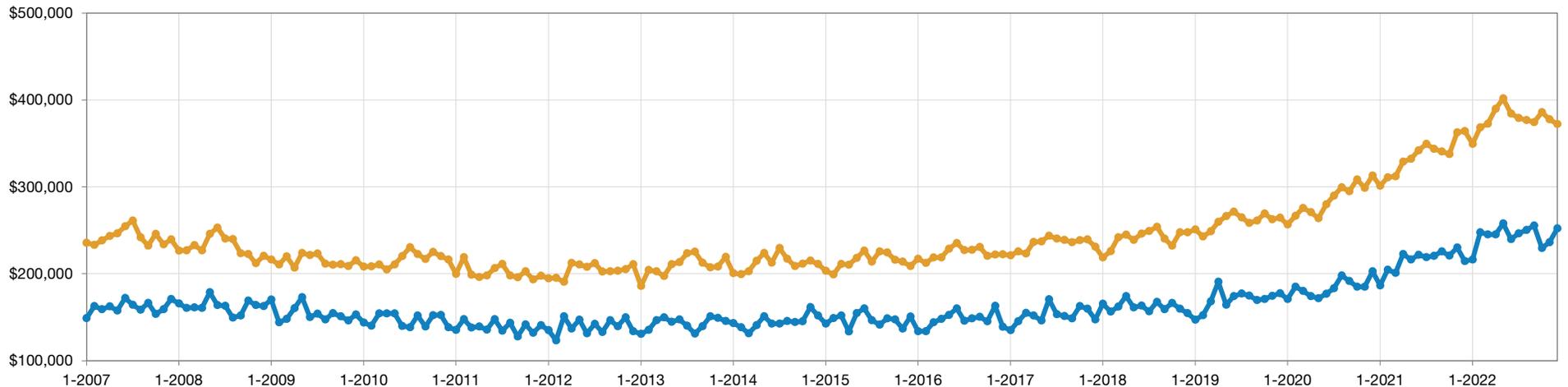
Year to Date



| Avg. Sales Price | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|------------------|------------------------|-----------------------|------------------------|-----------------------|
| Jan-2022 | \$349,346 | +16.0% | \$216,379 | +16.1% |
| Feb-2022 | \$368,413 | +18.5% | \$247,576 | +21.1% |
| Mar-2022 | \$372,567 | +19.4% | \$245,127 | +21.9% |
| Apr-2022 | \$389,573 | +18.5% | \$245,329 | +10.3% |
| May-2022 | \$401,642 | +20.9% | \$257,939 | +19.3% |
| Jun-2022 | \$384,218 | +12.4% | \$239,833 | +8.2% |
| Jul-2022 | \$379,274 | +8.5% | \$246,463 | +12.5% |
| Aug-2022 | \$376,692 | +9.6% | \$250,209 | +13.4% |
| Sep-2022 | \$374,248 | +9.9% | \$255,545 | +13.3% |
| Oct-2022 | \$385,952 | +14.3% | \$229,460 | +3.9% |
| Nov-2022 | \$377,694 | +4.2% | \$236,289 | +2.6% |
| Dec-2022 | \$372,389 | +2.3% | \$252,057 | +17.6% |
| 12-Month Avg* | \$378,598 | +12.5% | \$243,783 | +12.6% |

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

Historical Average Sales Price by Month



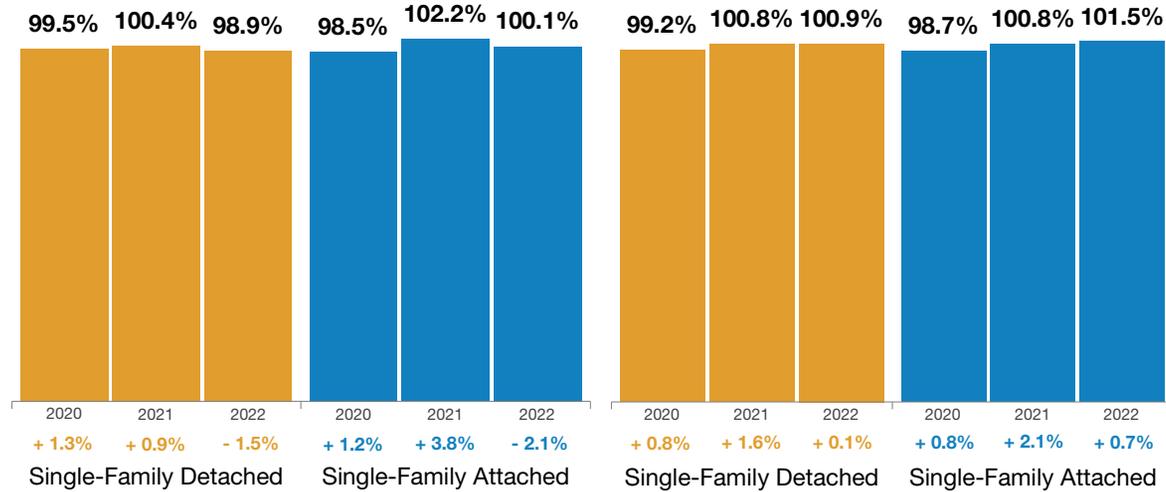
Percent of List Price Received



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.

December

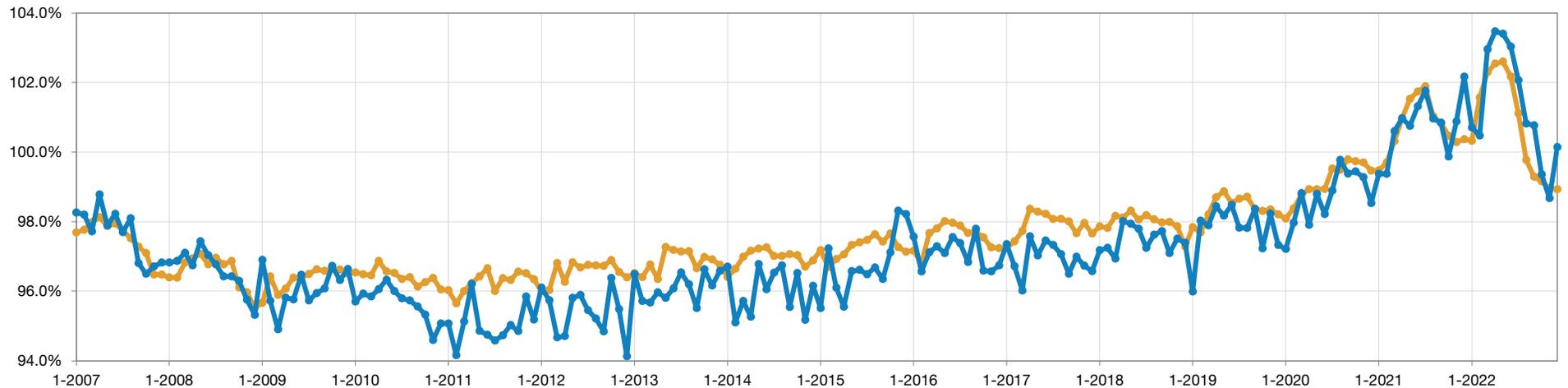
Year to Date



| Pct. of List Price Received | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------------------|------------------------|-----------------------|------------------------|-----------------------|
| 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% | 102.1% | +0.3% |
| Aug-2022 | 99.8% | -1.2% | 100.8% | -0.2% |
| Sep-2022 | 99.3% | -1.5% | 100.8% | 0.0% |
| Oct-2022 | 99.2% | -1.3% | 99.4% | -0.5% |
| Nov-2022 | 99.0% | -1.3% | 98.7% | -2.2% |
| Dec-2022 | 98.9% | -1.5% | 100.1% | -2.1% |
| 12-Month Avg* | 100.9% | +0.1% | 101.5% | +0.7% |

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

Historical Percent of List Price Received by Month



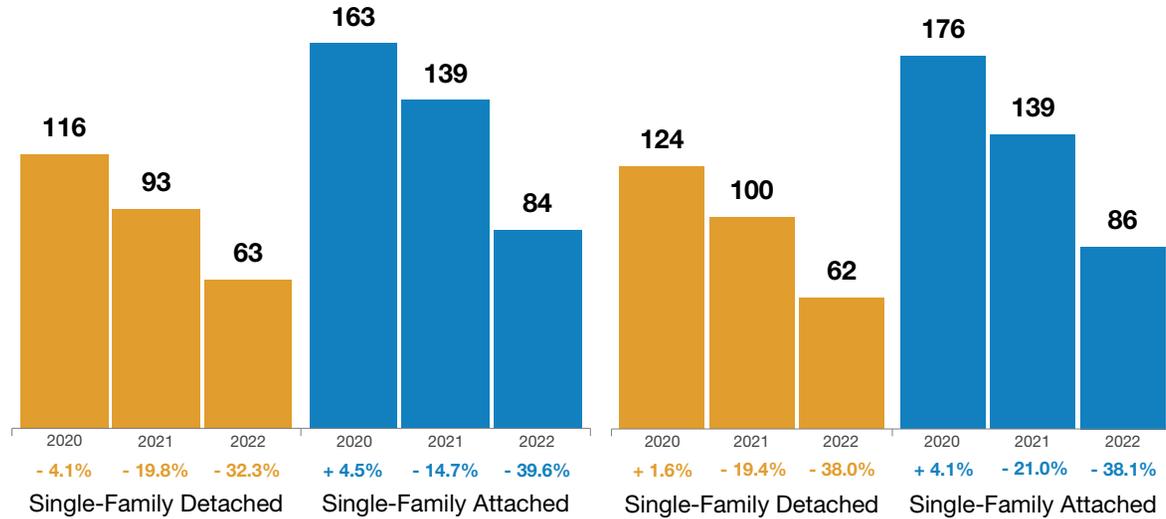
Housing Affordability Index



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.

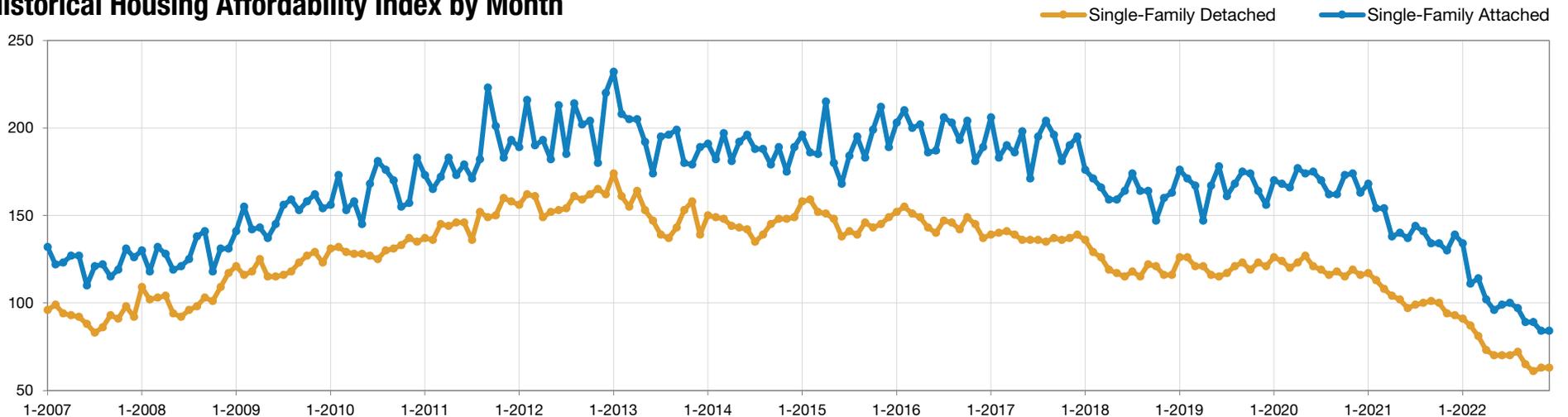
December

Year to Date



| Affordability Index | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|---------------------|------------------------|-----------------------|------------------------|-----------------------|
| Jan-2022 | 91 | -22.2% | 134 | -20.2% |
| Feb-2022 | 87 | -23.0% | 111 | -27.9% |
| Mar-2022 | 81 | -25.0% | 114 | -26.0% |
| Apr-2022 | 73 | -29.8% | 102 | -26.1% |
| May-2022 | 70 | -31.4% | 96 | -31.4% |
| Jun-2022 | 70 | -27.8% | 99 | -27.7% |
| Jul-2022 | 70 | -29.3% | 100 | -30.6% |
| Aug-2022 | 72 | -28.0% | 97 | -31.2% |
| Sep-2022 | 65 | -35.6% | 89 | -33.6% |
| Oct-2022 | 61 | -39.0% | 89 | -33.6% |
| Nov-2022 | 63 | -33.0% | 84 | -35.4% |
| Dec-2022 | 63 | -32.3% | 84 | -39.6% |
| 12-Month Avg | 72 | -38.0% | 100 | -38.1% |

Historical Housing Affordability Index by Month

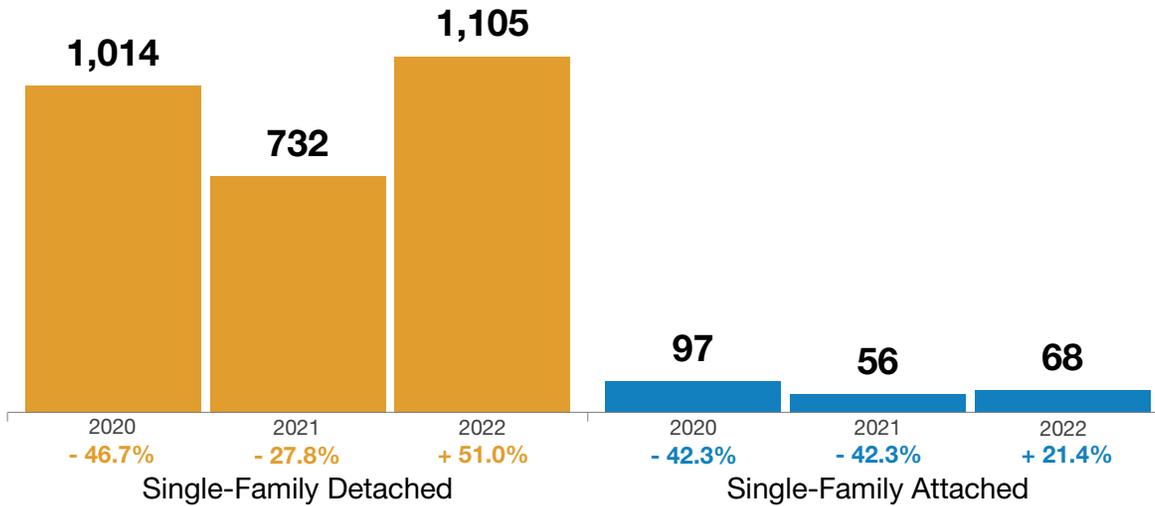


Inventory of Homes for Sale

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

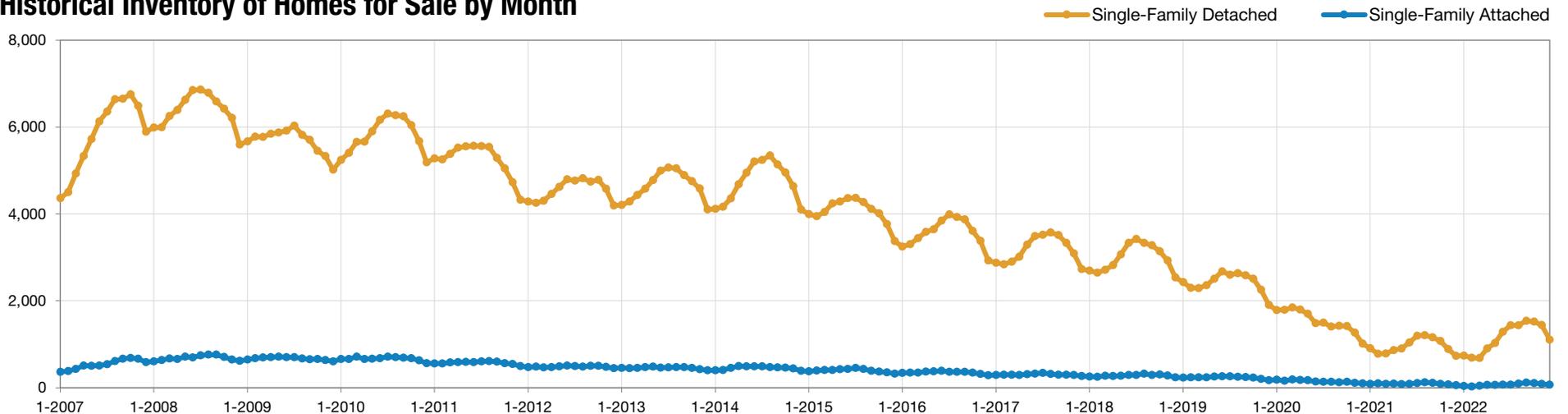


December



| Homes for Sale | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jan-2022 | 736 | -18.9% | 38 | -56.3% |
| Feb-2022 | 686 | -11.9% | 27 | -71.9% |
| Mar-2022 | 681 | -13.2% | 44 | -47.0% |
| Apr-2022 | 896 | +3.6% | 62 | -34.0% |
| May-2022 | 1,025 | +14.3% | 62 | -19.5% |
| Jun-2022 | 1,286 | +23.9% | 69 | -21.6% |
| Jul-2022 | 1,436 | +20.1% | 68 | -35.8% |
| Aug-2022 | 1,435 | +19.0% | 89 | -26.4% |
| Sep-2022 | 1,539 | +33.2% | 116 | +7.4% |
| Oct-2022 | 1,520 | +41.8% | 101 | +17.4% |
| Nov-2022 | 1,442 | +62.8% | 85 | +16.4% |
| Dec-2022 | 1,105 | +51.0% | 68 | +21.4% |
| 12-Month Avg | 1,149 | +19.7% | 69 | -22.9% |

Historical Inventory of Homes for Sale by Month

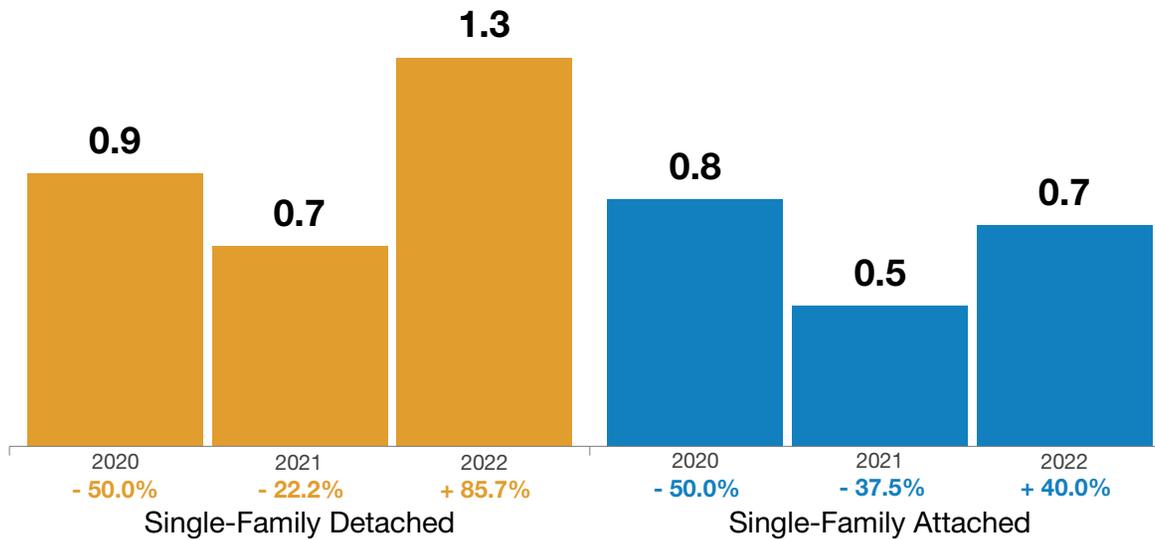


Absorption Rate

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.



December



| Absorption Rate | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Jan-2022 | 0.7 | -12.5% | 0.3 | -57.1% |
| Feb-2022 | 0.6 | -14.3% | 0.2 | -75.0% |
| Mar-2022 | 0.6 | -14.3% | 0.4 | -42.9% |
| Apr-2022 | 0.9 | +28.6% | 0.6 | -25.0% |
| May-2022 | 1.0 | +25.0% | 0.6 | 0.0% |
| Jun-2022 | 1.3 | +44.4% | 0.6 | -14.3% |
| Jul-2022 | 1.5 | +50.0% | 0.6 | -33.3% |
| Aug-2022 | 1.5 | +36.4% | 0.9 | -10.0% |
| Sep-2022 | 1.7 | +70.0% | 1.2 | +33.3% |
| Oct-2022 | 1.7 | +70.0% | 1.1 | +57.1% |
| Nov-2022 | 1.7 | +112.5% | 0.9 | +50.0% |
| Dec-2022 | 1.3 | +85.7% | 0.7 | +40.0% |
| 12-Month Avg* | 1.2 | +41.7% | 0.7 | -8.6% |

* Absorption Rate for all properties from January 2022 through December 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 | 12-2021 | 12-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 770 | 623 | - 19.1% | 16,338 | 13,844 | - 15.3% |
| Pending Sales | | 819 | 697 | - 14.9% | 14,800 | 11,481 | - 22.4% |
| Closed Sales | | 1,151 | 745 | - 35.3% | 15,016 | 11,836 | - 21.2% |
| Days on Market Until Sale | | 18 | 28 | + 55.6% | 16 | 17 | + 6.3% |
| Median Sales Price | | \$300,000 | \$320,000 | + 6.7% | \$280,000 | \$320,000 | + 14.3% |
| Average Sales Price | | \$351,626 | \$358,660 | + 2.0% | \$324,650 | \$365,544 | + 12.6% |
| Percent of List Price Received | | 100.5% | 99.1% | - 1.4% | 100.8% | 100.9% | + 0.1% |
| Housing Affordability Index | | 97 | 64 | - 34.0% | 104 | 64 | - 38.5% |
| Inventory of Homes for Sale | | 788 | 1,173 | + 48.9% | -- | -- | -- |
| Absorption Rate | | 0.6 | 1.2 | + 100.0% | -- | -- | -- |