

Monthly Indicators



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings decreased 8.9 percent for Single-Family Detached homes and 7.8 percent for Single-Family Attached homes. Pending Sales decreased 7.1 percent for Single-Family Detached homes and 6.0 percent for Single-Family Attached homes. Inventory decreased 32.3 percent for Single-Family Detached homes and 35.0 percent for Single-Family Attached homes.

The Median Sales Price increased 11.5 percent to \$238,000 for Single-Family Detached homes and 12.9 percent to \$175,000 for Single-Family Attached homes. Absorption Rate decreased 37.5 percent for Single-Family Detached homes and 41.7 percent for Single-Family Attached homes.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

1,511	1,091	\$238,000
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	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,502	1,369	- 8.9%	3,777	3,703	- 2.0%
Pending Sales		1,216	1,130	- 7.1%	3,058	3,176	+ 3.9%
Closed Sales		982	989	+ 0.7%	2,472	2,577	+ 4.2%
Days on Market Until Sale		50	37	- 26.0%	51	43	- 15.7%
Median Sales Price		\$213,500	\$238,000	+ 11.5%	\$206,000	\$230,000	+ 11.7%
Average Sales Price		\$248,701	\$275,186	+ 10.6%	\$247,516	\$266,750	+ 7.8%
Percent of List Price Received		98.2%	98.8%	+ 0.6%	97.9%	98.4%	+ 0.5%
Housing Affordability Index		125	118	- 5.6%	129	122	- 5.4%
Inventory of Homes for Sale		2,401	1,626	- 32.3%	--	--	--
Absorption Rate		2.4	1.5	- 37.5%	--	--	--

Single-Family Attached Market Overview

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



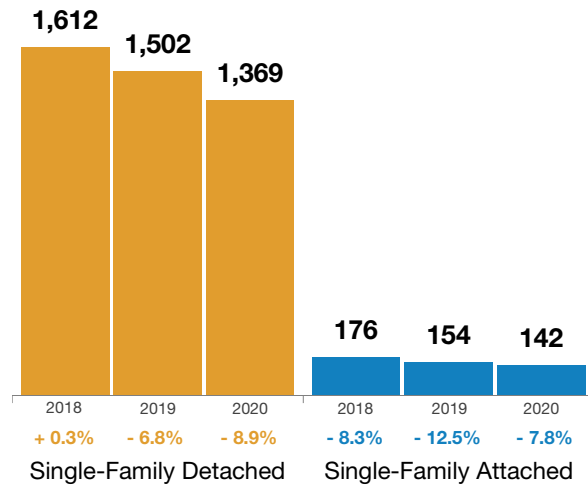
Key Metrics	Historical Sparkbars	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		154	142	- 7.8%	384	410	+ 6.8%
Pending Sales		117	110	- 6.0%	295	351	+ 19.0%
Closed Sales		101	102	+ 1.0%	247	303	+ 22.7%
Days on Market Until Sale		49	27	- 44.9%	51	31	- 39.2%
Median Sales Price		\$155,000	\$175,000	+ 12.9%	\$149,900	\$171,250	+ 14.2%
Average Sales Price		\$168,190	\$181,660	+ 8.0%	\$157,055	\$180,999	+ 15.2%
Percent of List Price Received		97.9%	99.0%	+ 1.1%	97.3%	98.3%	+ 1.0%
Housing Affordability Index		172	160	- 7.0%	178	164	- 7.9%
Inventory of Homes for Sale		243	158	- 35.0%	--	--	--
Absorption Rate		2.4	1.4	- 41.7%	--	--	--

New Listings

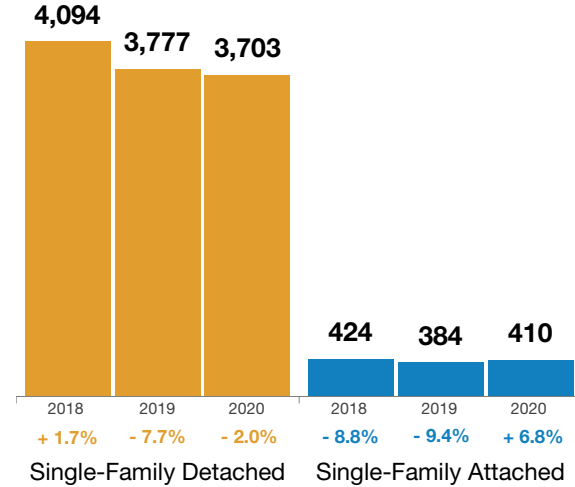
A count of the properties that have been newly listed on the market in a given month.



March

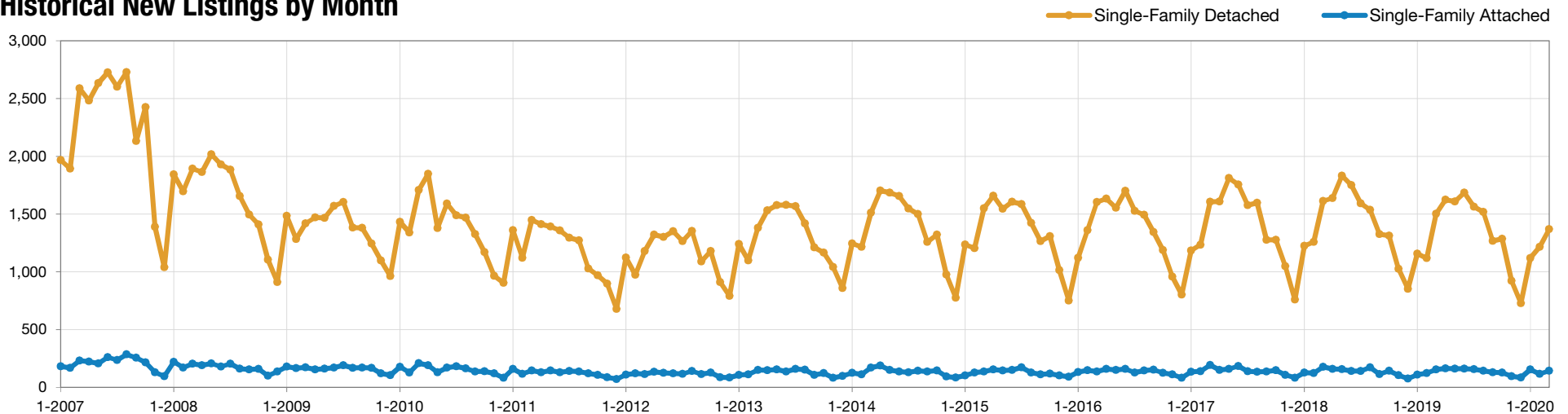


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,517	-1.3%	142	-17.9%
Sep-2019	1,268	-4.3%	128	+13.3%
Oct-2019	1,286	-2.0%	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	1,215	+8.7%	115	-5.7%
Mar-2020	1,369	-8.9%	142	-7.8%
12-Month Avg	1,325	-4.4%	136	+2.4%

Historical New Listings by Month

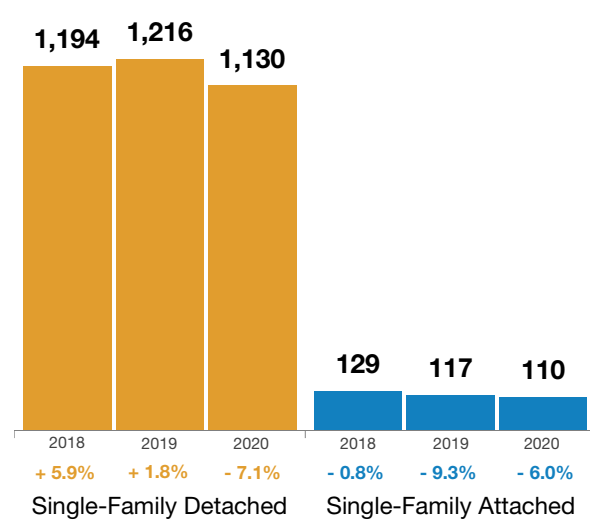


Pending Sales

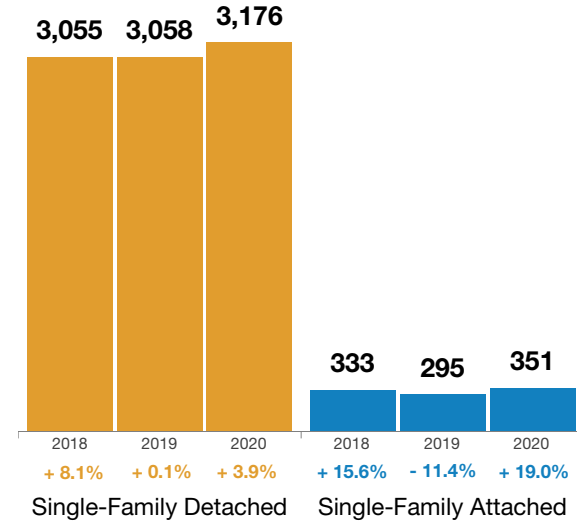
A count of the properties on which offers have been accepted in a given month.



March

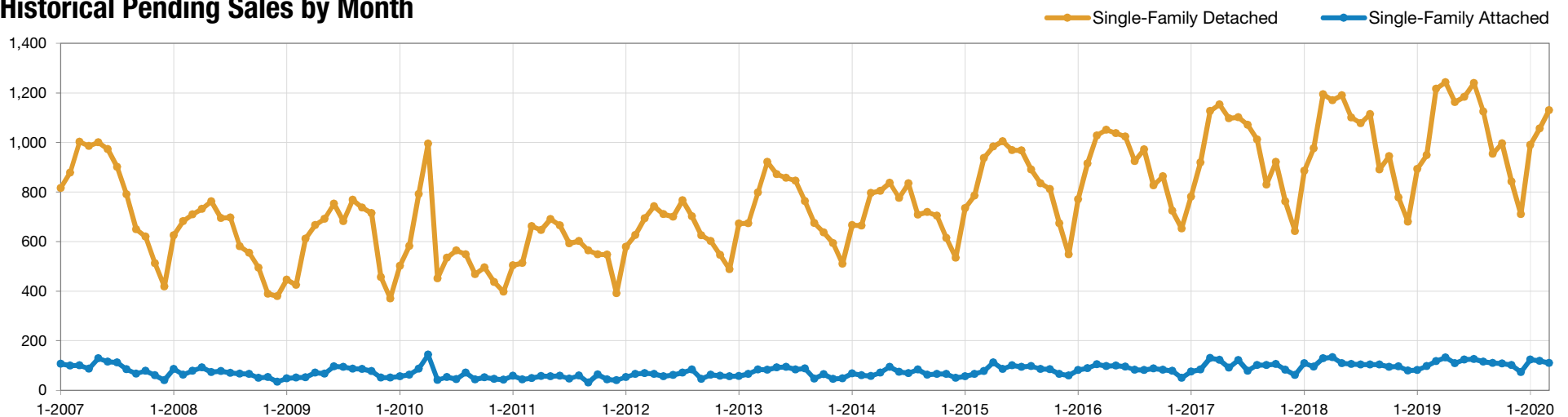


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	954	+7.1%	110	+6.8%
Oct-2019	996	+5.5%	108	+14.9%
Nov-2019	842	+8.2%	101	+5.2%
Dec-2019	710	+4.4%	73	-7.6%
Jan-2020	990	+10.9%	123	+51.9%
Feb-2020	1,056	+11.3%	118	+21.6%
Mar-2020	1,130	-7.1%	110	-6.0%
12-Month Avg	1,053	+5.3%	112	+10.5%

Historical Pending Sales by Month

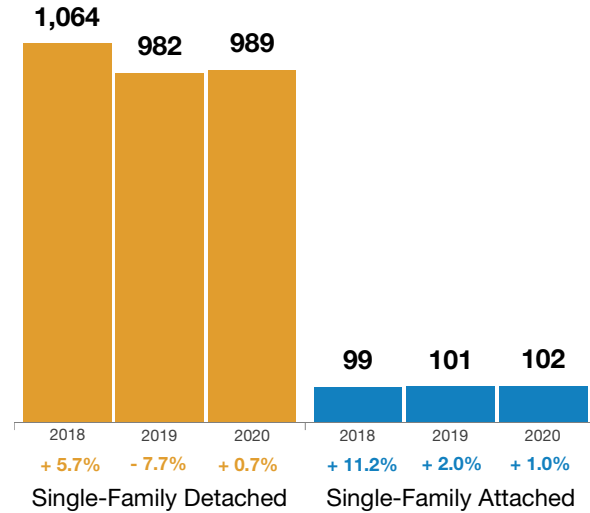


Closed Sales

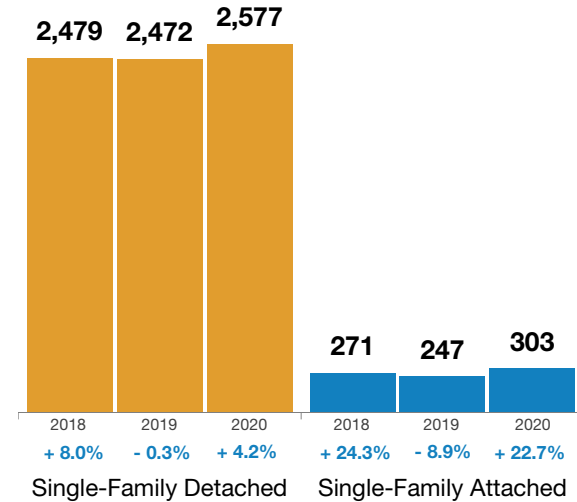
A count of the actual sales that closed in a given month.



March

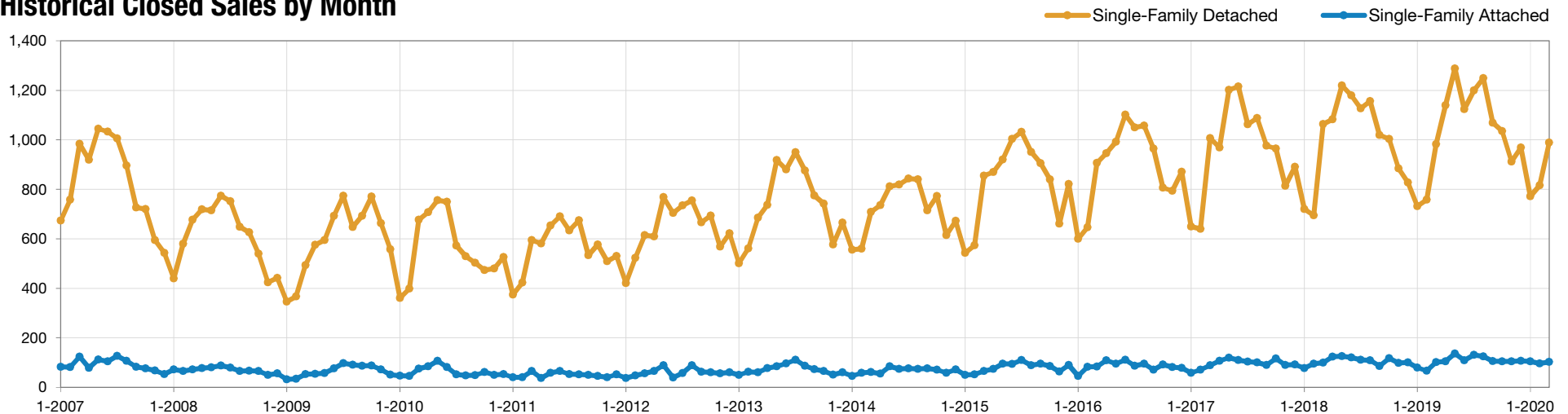


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	772	+5.5%	105	+32.9%
Feb-2020	816	+7.7%	96	+43.3%
Mar-2020	989	+0.7%	102	+1.0%
12-Month Avg	1,047	+4.9%	111	+7.5%

Historical Closed Sales by Month

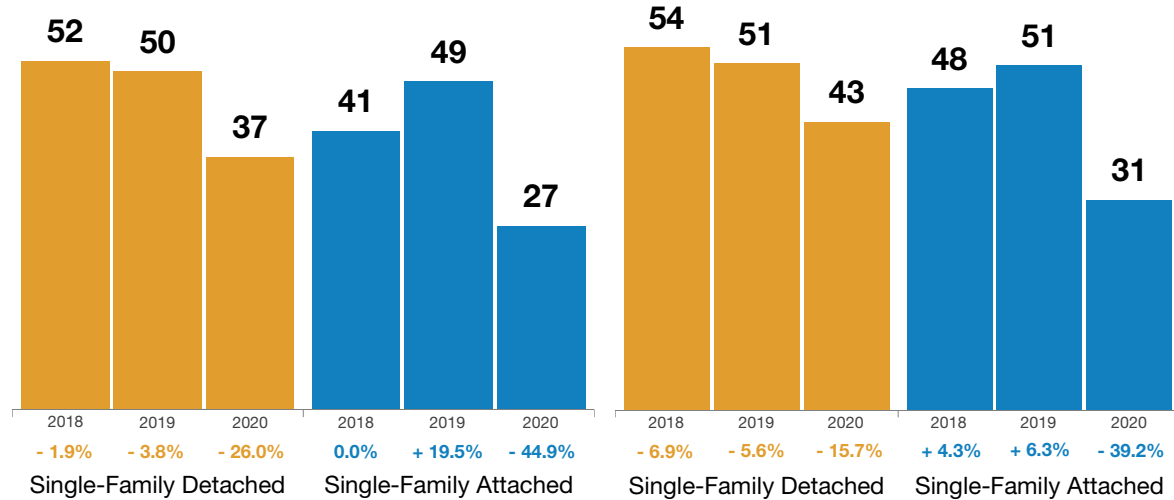


Days on Market Until Sale

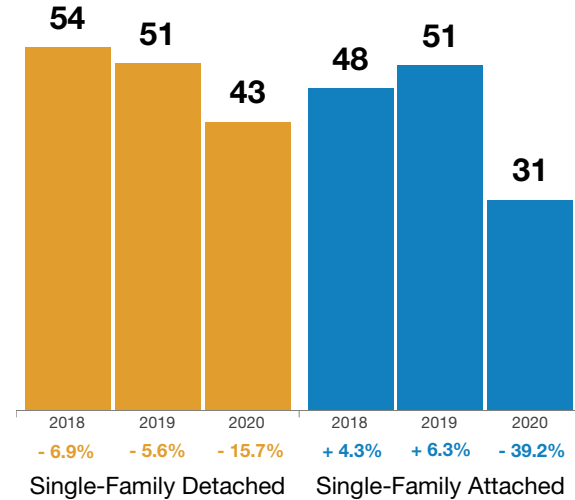
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



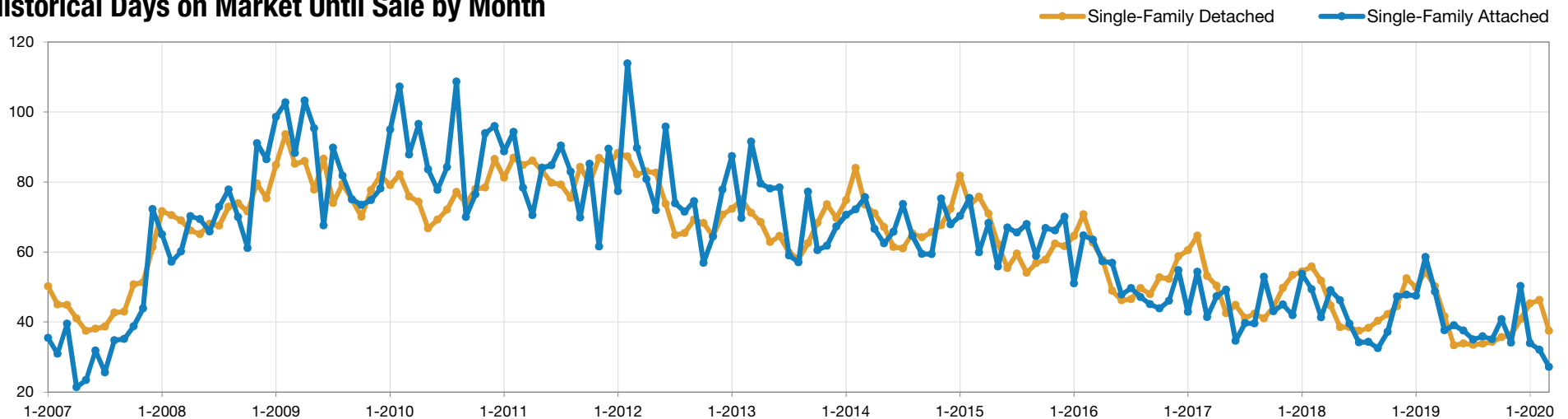
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2020	37	-26.0%	27	-44.9%
12-Month Avg*	37	-14.5%	37	-15.0%

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

Historical Days on Market Until Sale by Month

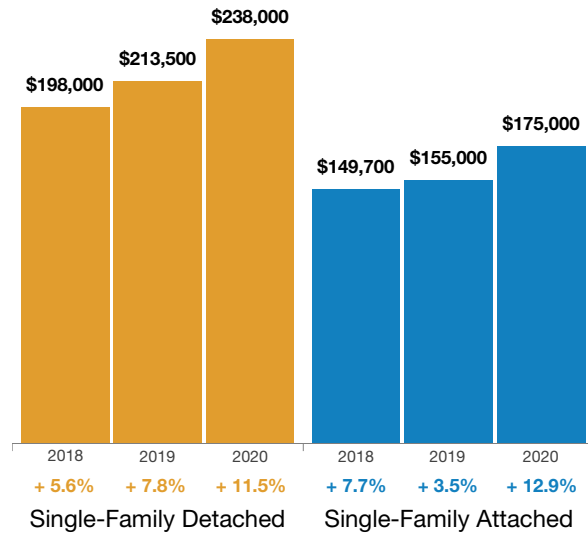


Median Sales Price

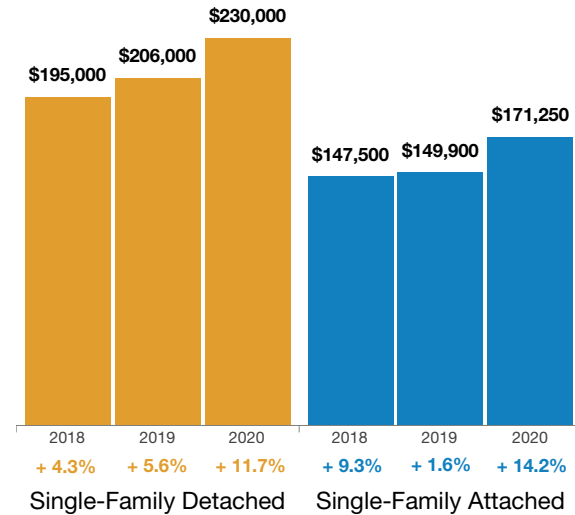
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



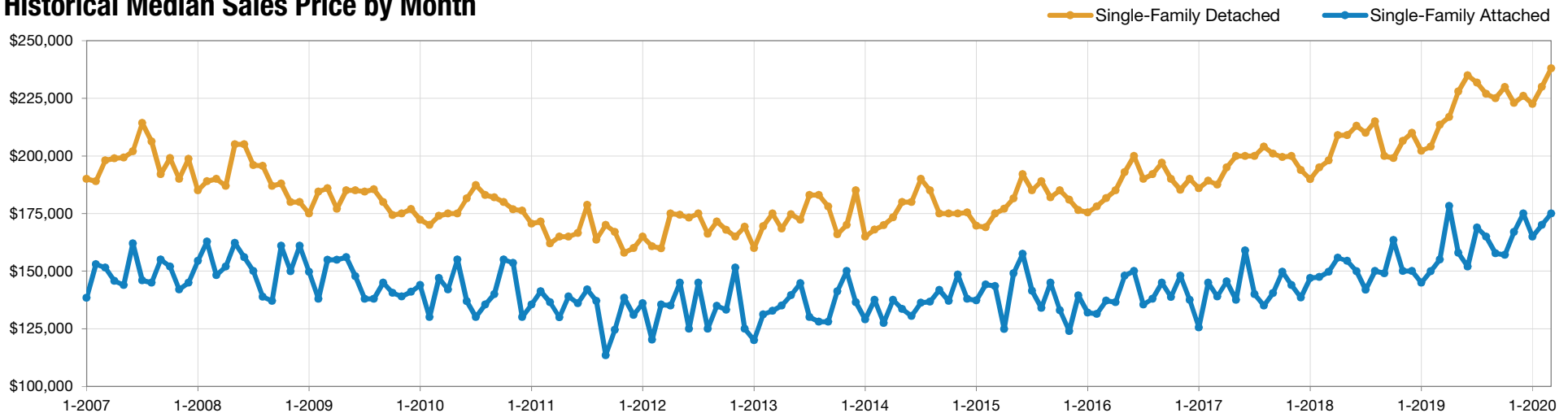
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$170,000	+13.4%
Mar-2020	\$238,000	+11.5%	\$175,000	+12.9%
12-Month Avg*	\$227,295	+9.3%	\$165,000	+10.0%

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

Historical Median Sales Price by Month

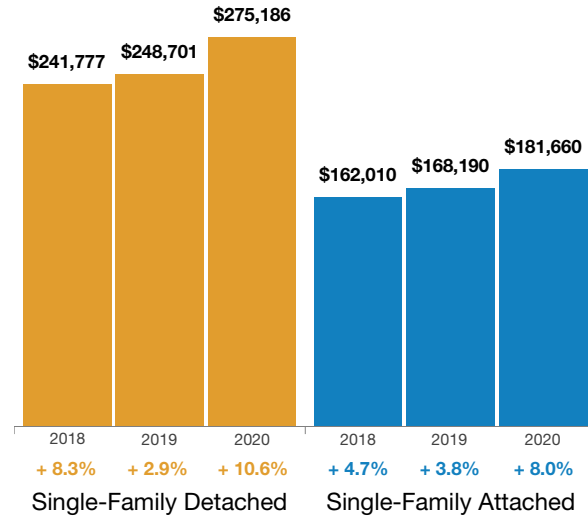


Average Sales Price

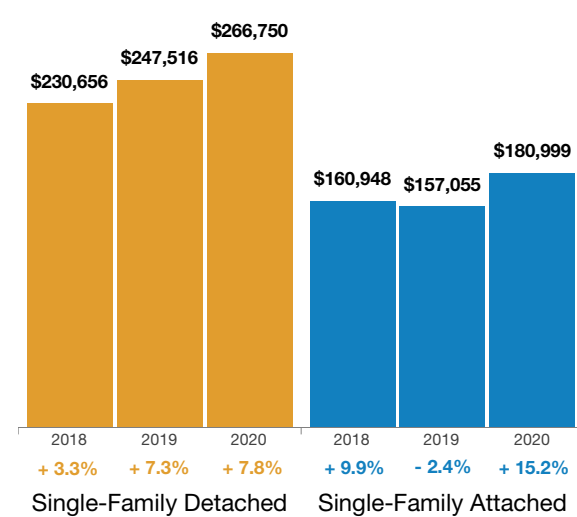
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



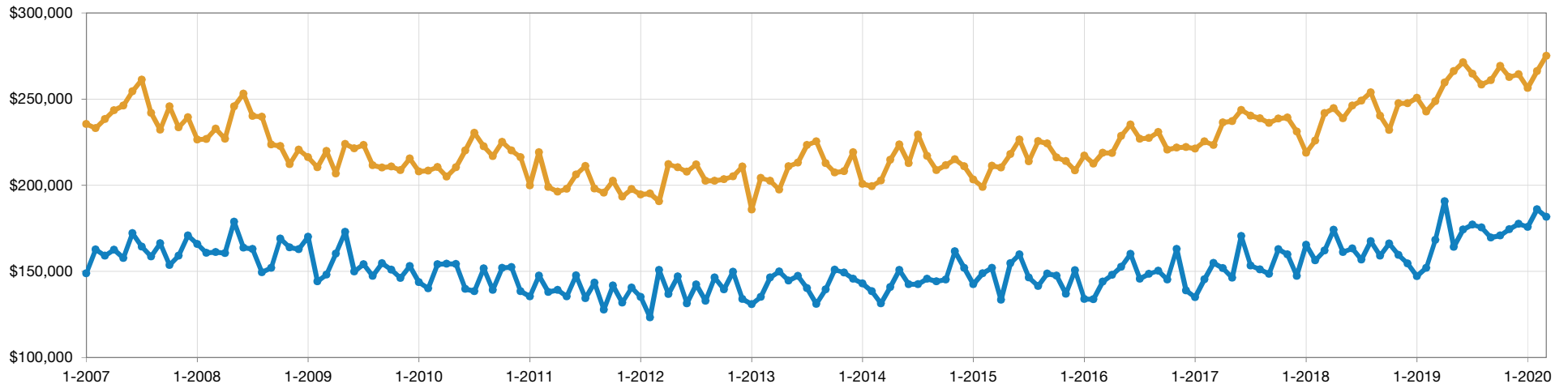
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$256,480	+2.3%	\$175,733	+19.5%
Feb-2020	\$266,249	+9.6%	\$186,001	+22.4%
Mar-2020	\$275,186	+10.6%	\$181,660	+8.0%
12-Month Avg*	\$264,679	+8.0%	\$176,048	+8.9%

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

Historical Average Sales Price by Month



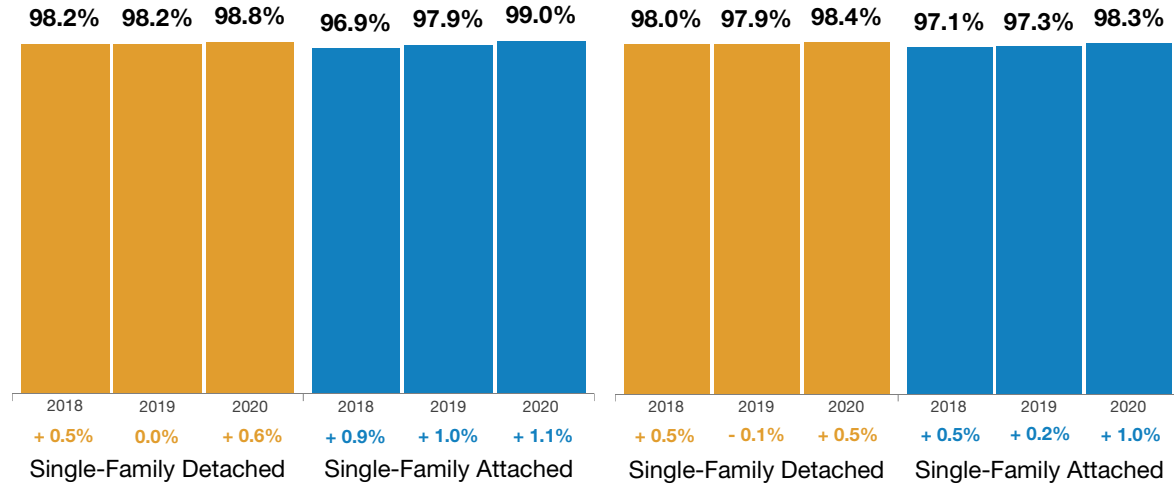
Percent of List Price Received



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.

March

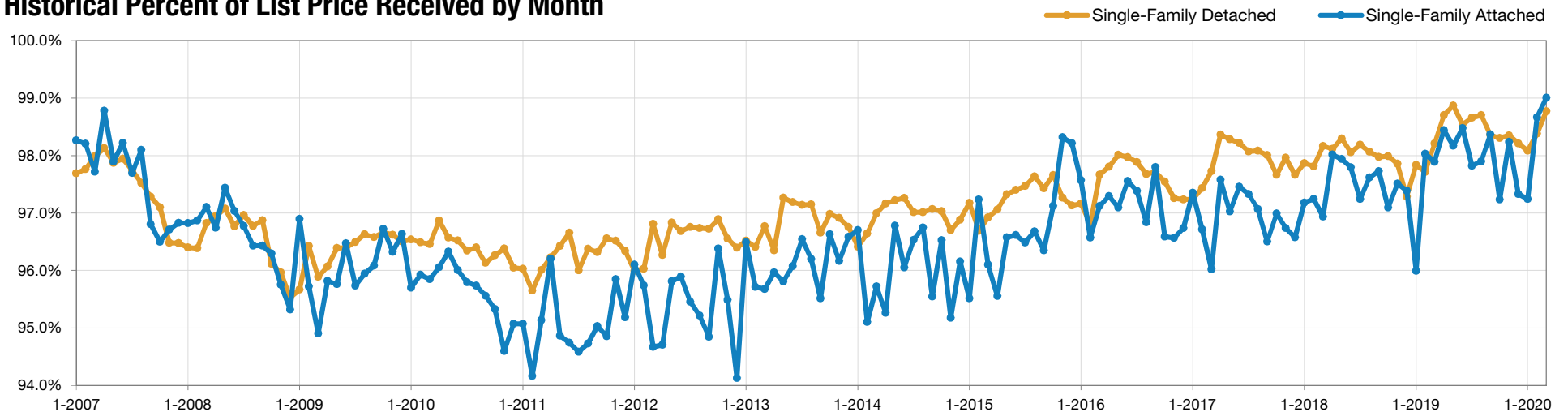
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	98.7%	+0.7%
Mar-2020	98.8%	+0.6%	99.0%	+1.1%
12-Month Avg*	98.5%	+0.5%	98.1%	+0.5%

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

Historical Percent of List Price Received by Month



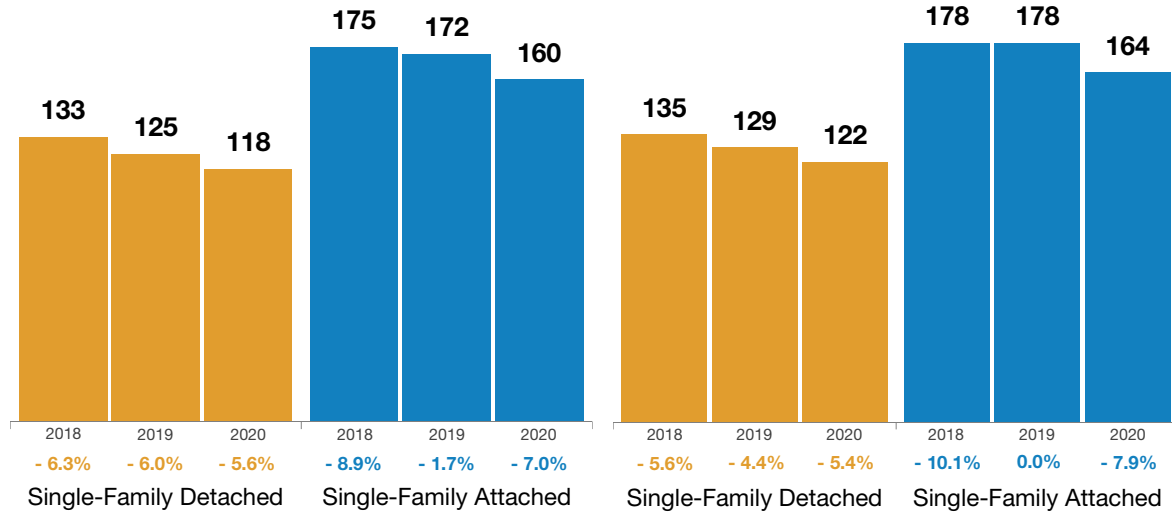
Housing Affordability Index



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.

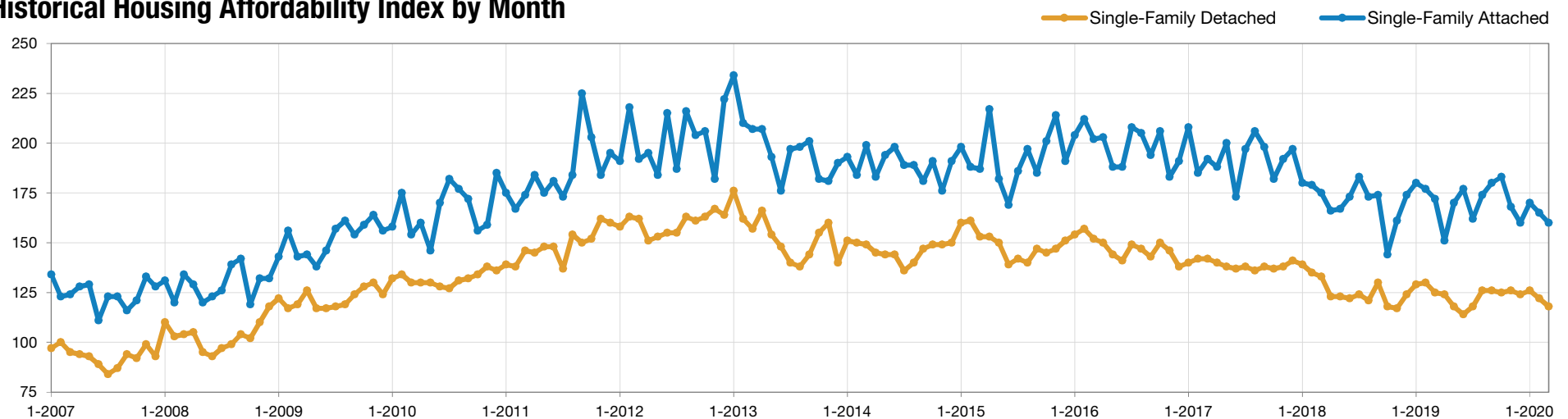
March

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	165	-6.8%
Mar-2020	118	-5.6%	160	-7.0%
12-Month Avg	122	-3.9%	168	-4.5%

Historical Housing Affordability Index by Month

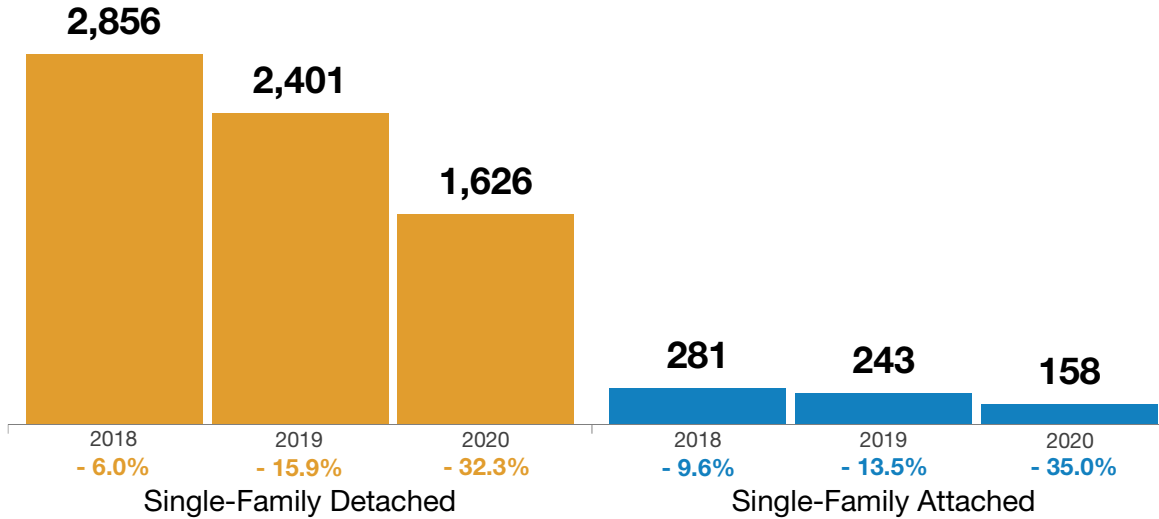


Inventory of Homes for Sale

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

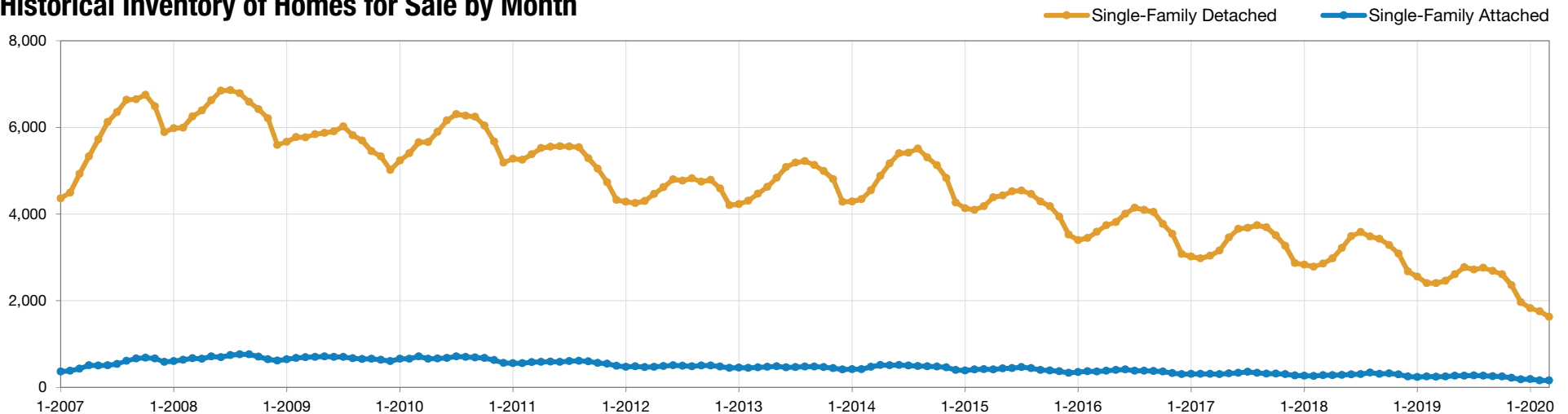


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2019	2,459	-17.4%	245	-11.9%
May-2019	2,610	-18.8%	266	-6.7%
Jun-2019	2,774	-20.5%	266	-10.7%
Jul-2019	2,715	-24.3%	271	-11.1%
Aug-2019	2,760	-20.8%	263	-21.7%
Sep-2019	2,687	-21.5%	256	-16.6%
Oct-2019	2,610	-20.5%	247	-23.1%
Nov-2019	2,354	-23.7%	215	-27.1%
Dec-2019	1,962	-26.6%	180	-26.5%
Jan-2020	1,825	-28.5%	186	-21.2%
Feb-2020	1,756	-26.9%	158	-35.5%
Mar-2020	1,626	-32.3%	158	-35.0%
12-Month Avg	2,345	-23.1%	226	-20.1%

Historical Inventory of Homes for Sale by Month

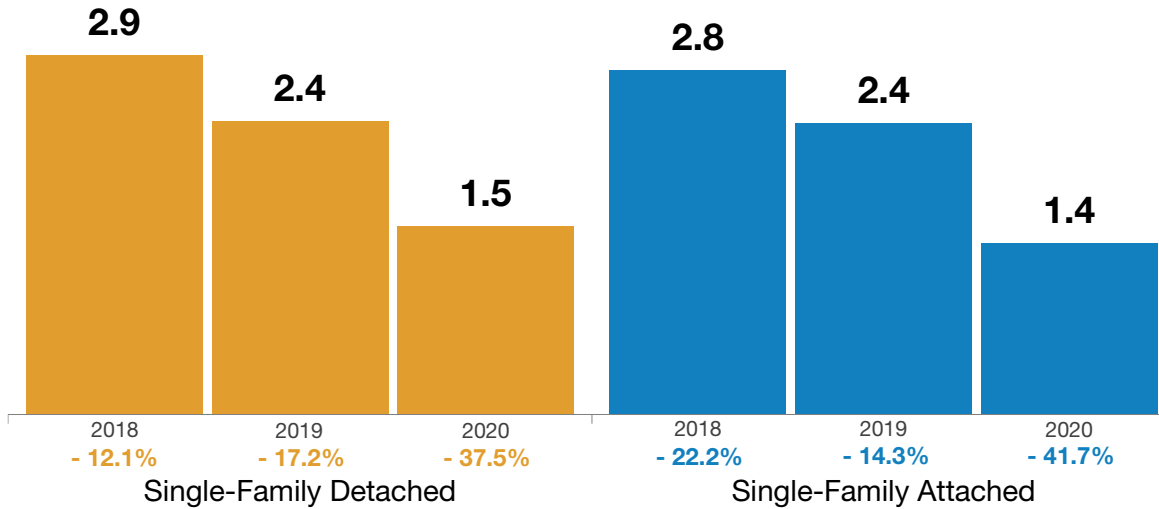


Absorption Rate

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.



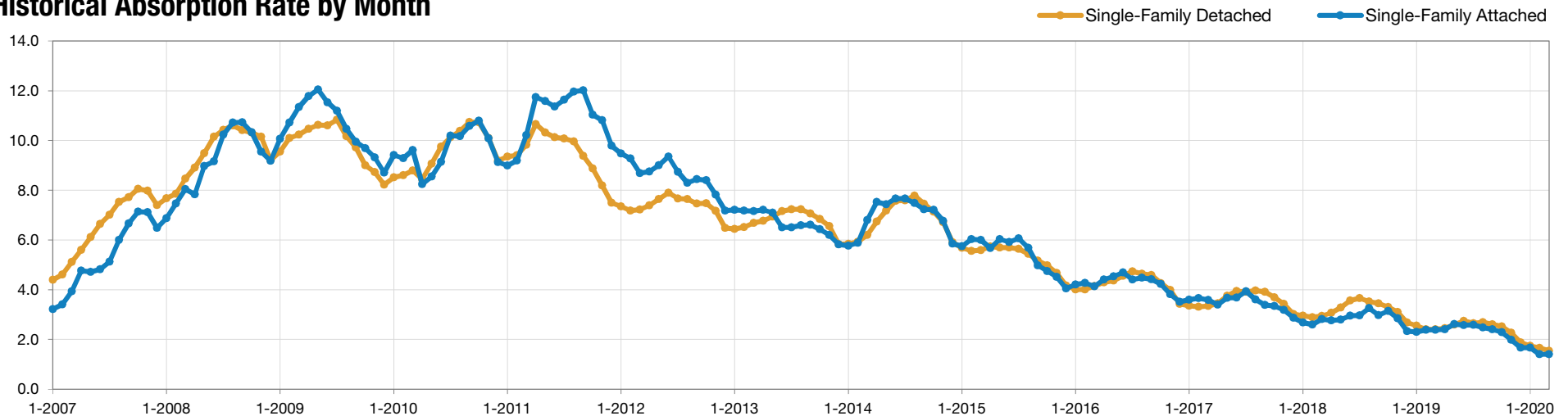
March



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	1.7	-26.1%
Jan-2020	1.7	-34.6%	1.7	-26.1%
Feb-2020	1.7	-29.2%	1.4	-41.7%
Mar-2020	1.5	-37.5%	1.4	-41.7%
12-Month Avg*	2.3	-26.1%	2.1	-23.0%

* Absorption Rate for all properties from April 2019 through March 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	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,656	1,511	- 8.8%	4,161	4,113	- 1.2%
Pending Sales		1,333	1,240	- 7.0%	3,353	3,527	+ 5.2%
Closed Sales		1,083	1,091	+ 0.7%	2,719	2,880	+ 5.9%
Days on Market Until Sale		50	37	- 26.0%	51	41	- 19.6%
Median Sales Price		\$205,000	\$230,000	+ 12.2%	\$200,000	\$225,000	+ 12.5%
Average Sales Price		\$241,193	\$266,426	+ 10.5%	\$239,295	\$257,745	+ 7.7%
Percent of List Price Received		98.2%	98.8%	+ 0.6%	97.9%	98.4%	+ 0.5%
Housing Affordability Index		130	122	- 6.2%	133	124	- 6.8%
Inventory of Homes for Sale		2,644	1,784	- 32.5%	--	--	--
Absorption Rate		2.4	1.5	- 37.5%	--	--	--