

Monthly Indicators



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings decreased 10.8 percent for Single-Family Detached homes and 6.7 percent for Single-Family Attached homes. Pending Sales increased 21.7 percent for Single-Family Detached homes and 13.5 percent for Single-Family Attached homes. Inventory decreased 32.7 percent for Single-Family Detached homes and 36.6 percent for Single-Family Attached homes.

The Median Sales Price increased 7.9 percent to \$222,900 for Single-Family Detached homes and 10.7 percent to \$166,000 for Single-Family Attached homes. Absorption Rate decreased 35.5 percent for Single-Family Detached homes and 41.4 percent for Single-Family Attached homes.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

1,011	1,007	\$222,900
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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Absorption Rate	13
All Properties Combined	14



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	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,025	914	- 10.8%	16,106	15,244	- 5.4%
Pending Sales		778	947	+ 21.7%	11,320	11,955	+ 5.6%
Closed Sales		884	901	+ 1.9%	11,151	11,477	+ 2.9%
Days on Market Until Sale		44	36	- 18.2%	43	39	- 9.3%
Median Sales Price		\$206,500	\$222,900	+ 7.9%	\$205,000	\$223,300	+ 8.9%
Average Sales Price		\$247,591	\$263,163	+ 6.3%	\$241,191	\$260,566	+ 8.0%
Percent of List Price Received		97.9%	98.4%	+ 0.5%	98.1%	98.4%	+ 0.3%
Housing Affordability Index		117	117	0.0%	118	117	- 0.8%
Inventory of Homes for Sale		3,085	2,077	- 32.7%	--	--	--
Absorption Rate		3.1	2.0	- 35.5%	--	--	--

Single-Family Attached Market Overview

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



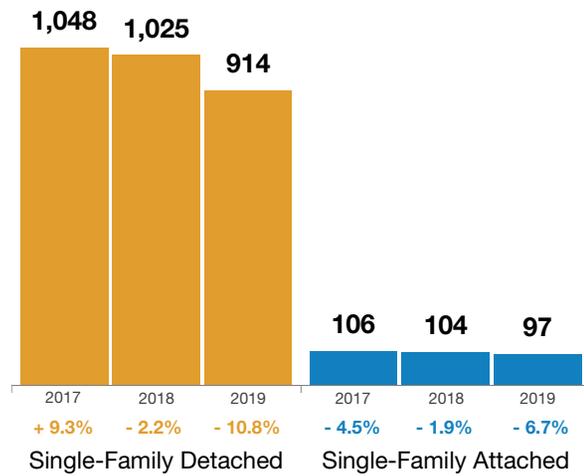
Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		104	97	- 6.7%	1,555	1,521	- 2.2%
Pending Sales		96	109	+ 13.5%	1,180	1,233	+ 4.5%
Closed Sales		98	106	+ 8.2%	1,162	1,169	+ 0.6%
Days on Market Until Sale		47	34	- 27.7%	42	40	- 4.8%
Median Sales Price		\$150,000	\$166,000	+ 10.7%	\$150,000	\$159,000	+ 6.0%
Average Sales Price		\$159,524	\$174,257	+ 9.2%	\$163,078	\$170,604	+ 4.6%
Percent of List Price Received		97.5%	98.2%	+ 0.7%	97.5%	97.9%	+ 0.4%
Housing Affordability Index		161	157	- 2.5%	161	164	+ 1.9%
Inventory of Homes for Sale		295	187	- 36.6%	--	--	--
Absorption Rate		2.9	1.7	- 41.4%	--	--	--

New Listings

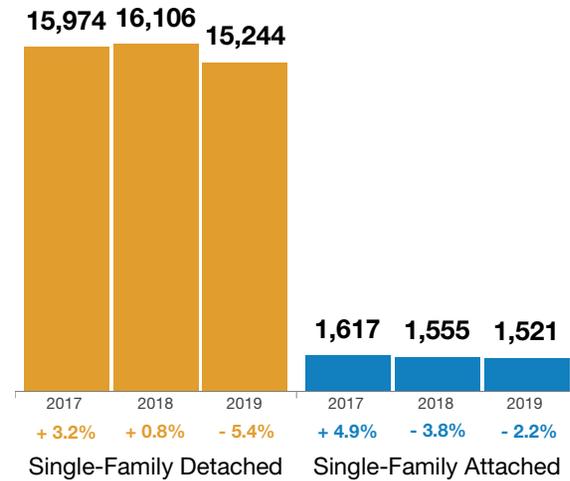
A count of the properties that have been newly listed on the market in a given month.



November

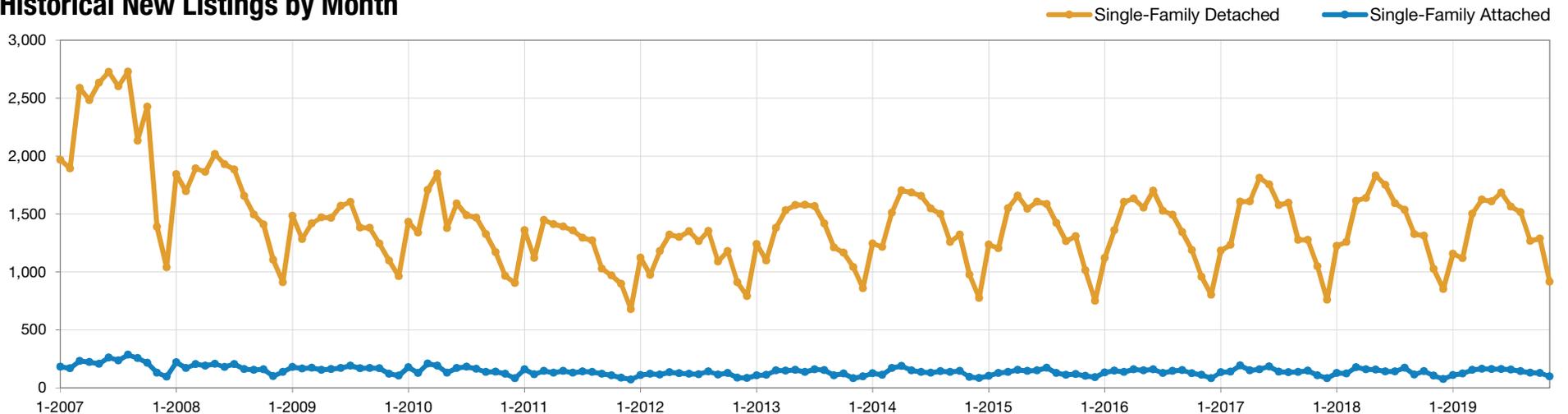


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	852	+12.3%	76	-6.2%
Jan-2019	1,157	-5.5%	108	-14.3%
Feb-2019	1,118	-11.1%	122	0.0%
Mar-2019	1,502	-6.8%	154	-12.5%
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	1,515	-1.4%	142	-17.9%
Sep-2019	1,268	-4.3%	128	+13.3%
Oct-2019	1,288	-1.8%	127	-11.2%
Nov-2019	914	-10.8%	97	-6.7%
12-Month Avg	1,341	-4.6%	133	-2.4%

Historical New Listings by Month

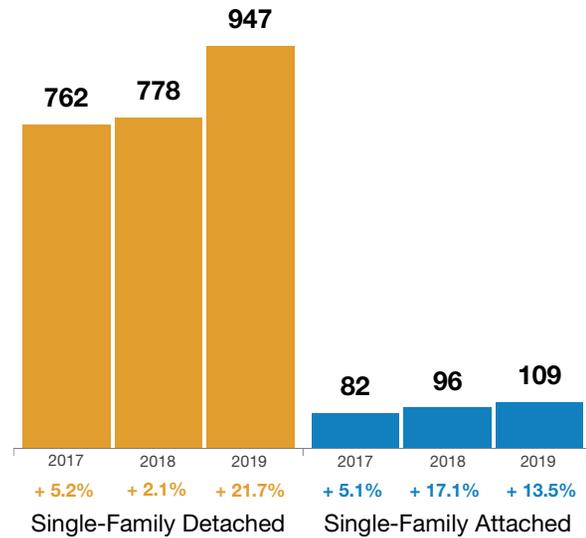


Pending Sales

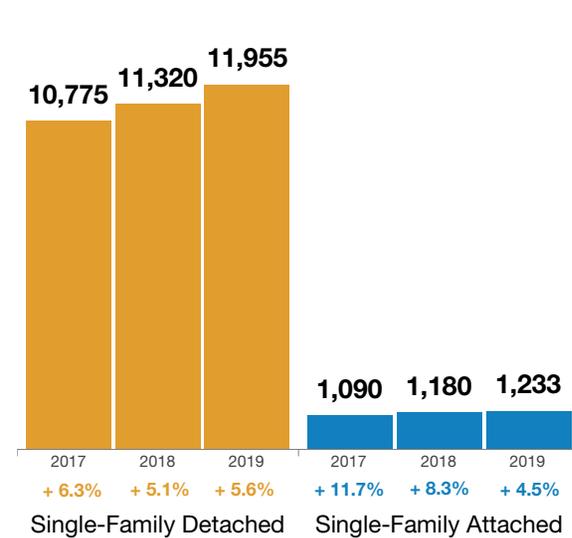
A count of the properties on which offers have been accepted in a given month.



November

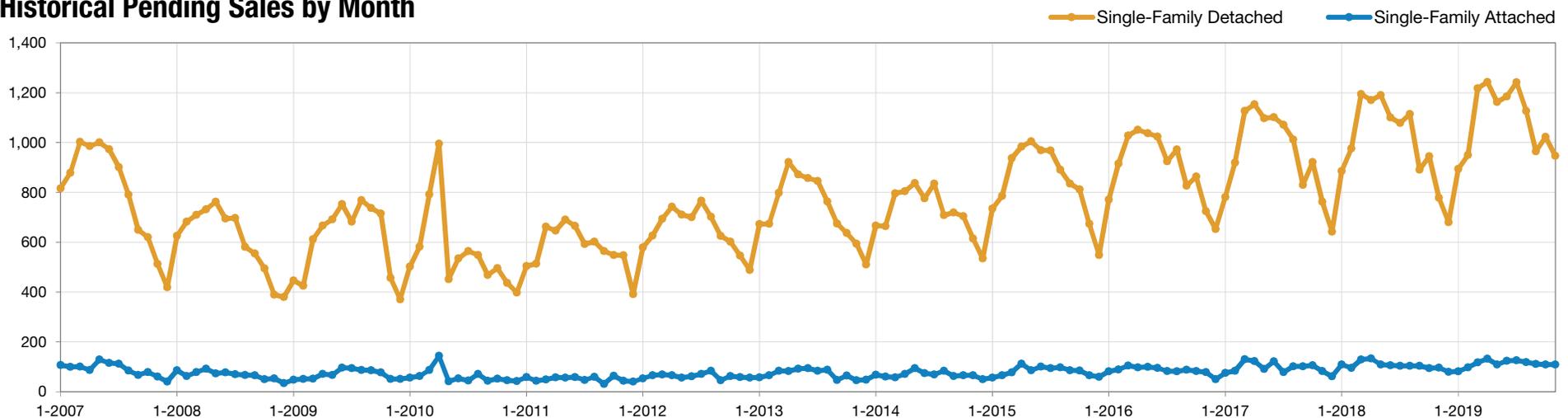


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	680	+5.9%	79	+29.5%
Jan-2019	894	+1.0%	81	-25.7%
Feb-2019	950	-2.7%	97	+2.1%
Mar-2019	1,217	+1.9%	117	-9.3%
Apr-2019	1,243	+6.2%	132	-0.8%
May-2019	1,163	-2.3%	109	0.0%
Jun-2019	1,185	+7.7%	124	+17.0%
Jul-2019	1,242	+15.2%	126	+22.3%
Aug-2019	1,127	+1.2%	118	+14.6%
Sep-2019	965	+8.3%	111	+7.8%
Oct-2019	1,022	+8.3%	109	+16.0%
Nov-2019	947	+21.7%	109	+13.5%
12-Month Avg	1,053	+5.6%	109	+5.7%

Historical Pending Sales by Month

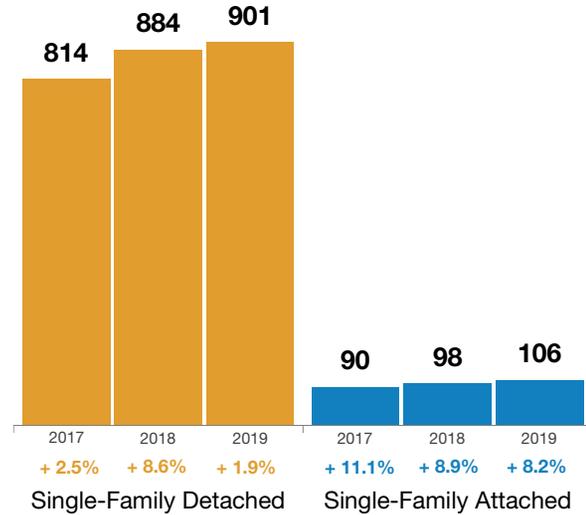


Closed Sales

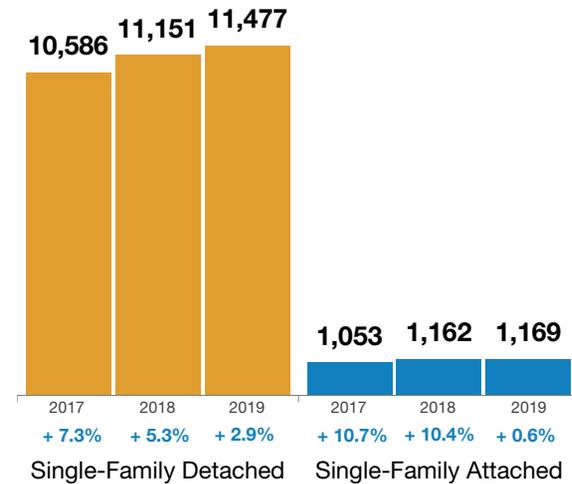
A count of the actual sales that closed in a given month.



November

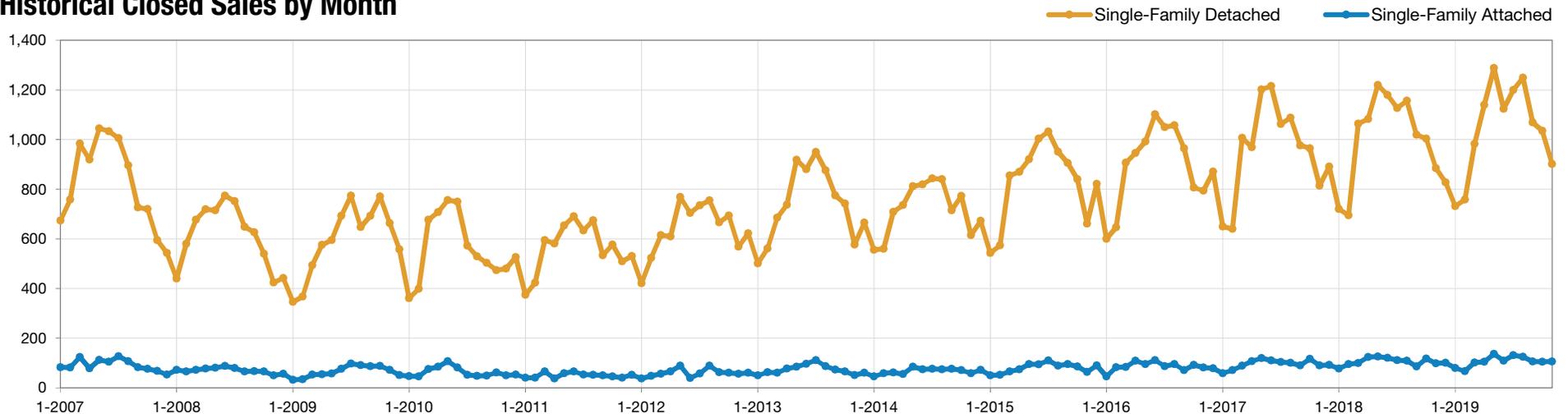


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	828	-7.1%	100	+8.7%
Jan-2019	732	+1.7%	79	+2.6%
Feb-2019	758	+9.1%	67	-29.5%
Mar-2019	982	-7.7%	101	+2.0%
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	901	+1.9%	106	+8.2%
12-Month Avg	1,025	+2.2%	106	+1.2%

Historical Closed Sales by Month

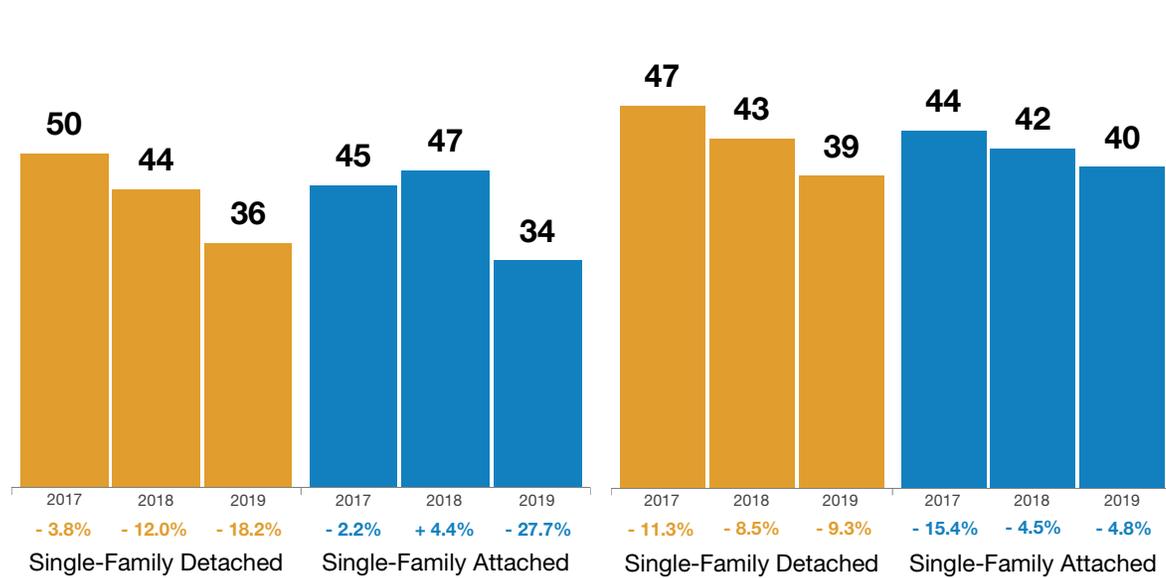


Days on Market Until Sale

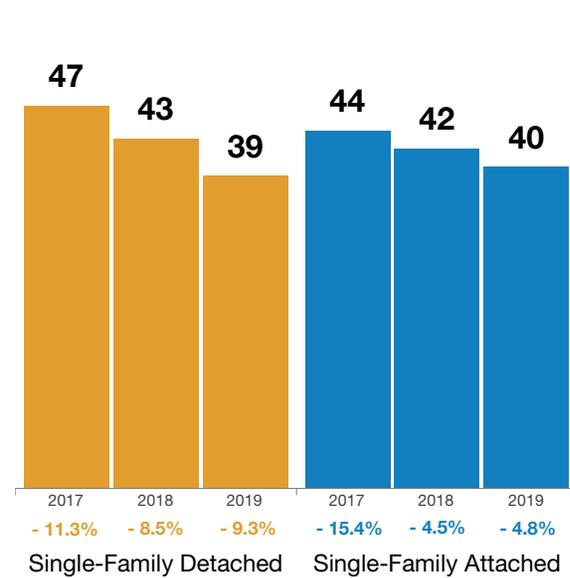
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



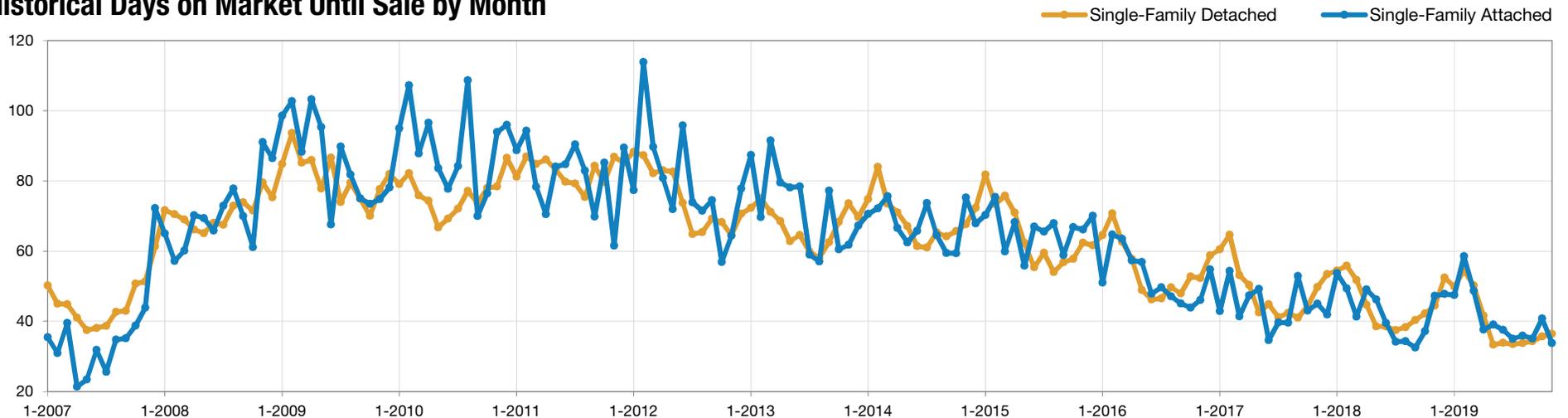
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	52	-1.9%	48	+14.3%
Jan-2019	50	-7.4%	47	-13.0%
Feb-2019	54	-3.6%	59	+20.4%
Mar-2019	50	-3.8%	49	+19.5%
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%
12-Month Avg*	40	-10.1%	40	-3.8%

* Days on Market for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

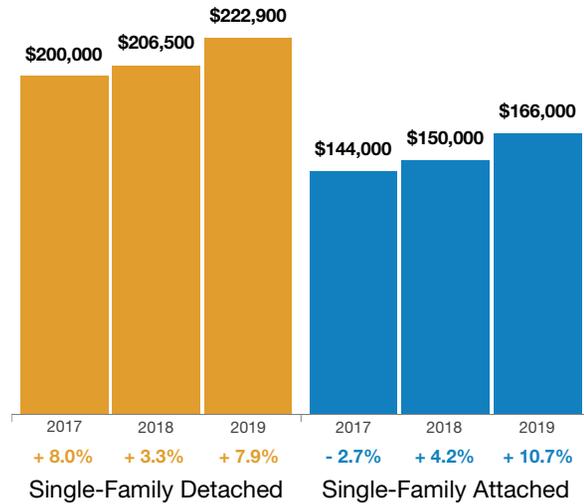


Median Sales Price

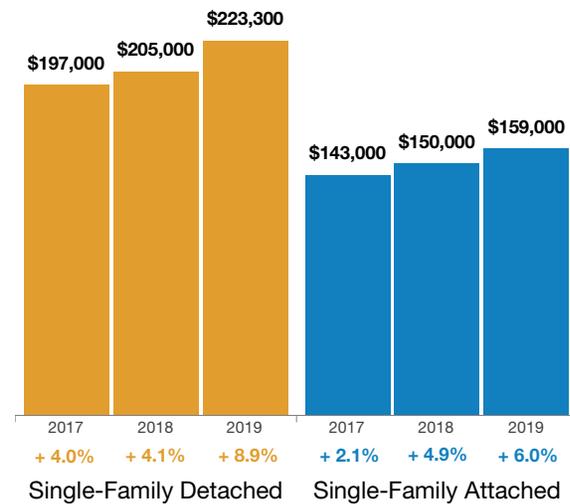
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



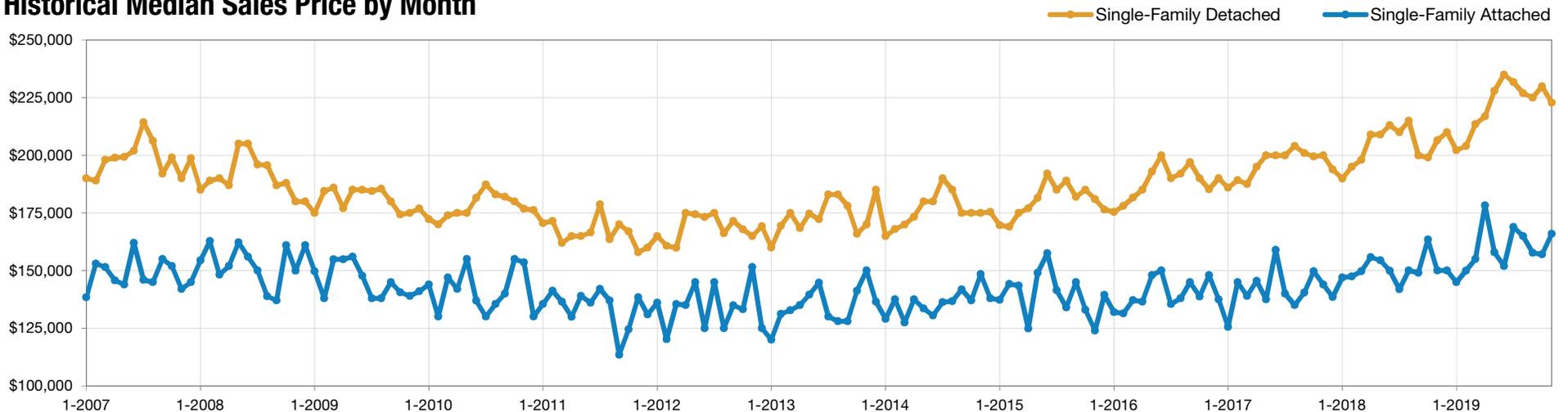
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	\$210,000	+8.3%	\$150,000	+8.3%
Jan-2019	\$202,245	+6.5%	\$145,000	-1.4%
Feb-2019	\$204,000	+4.6%	\$149,900	+1.6%
Mar-2019	\$213,500	+7.8%	\$155,000	+3.5%
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	\$222,900	+7.9%	\$166,000	+10.7%
12-Month Avg*	\$222,000	+9.1%	\$158,000	+5.3%

* Median Sales Price for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

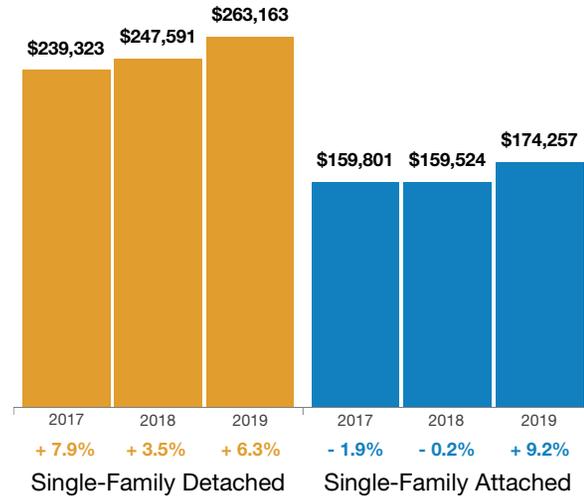


Average Sales Price

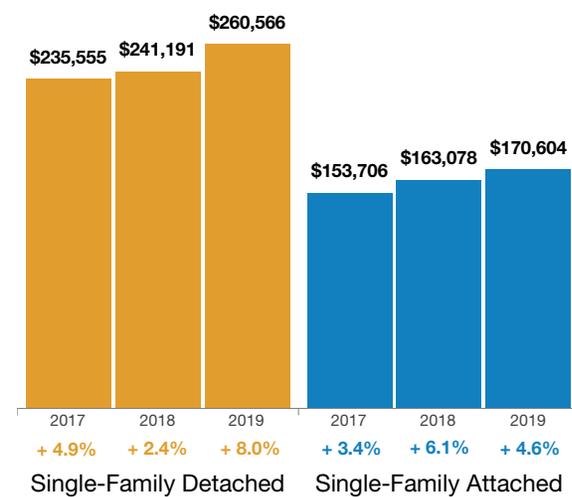
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



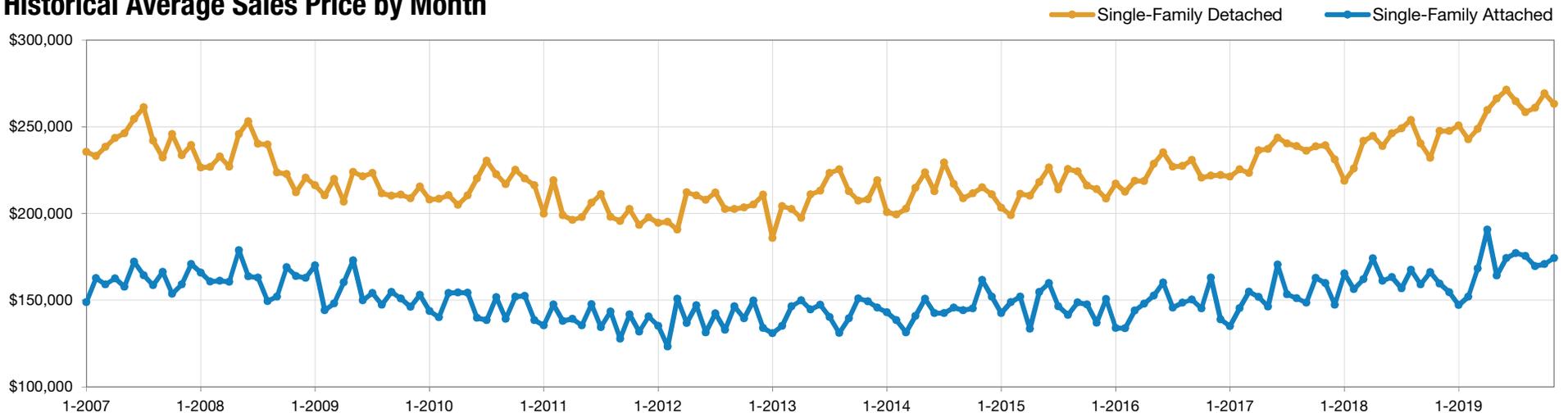
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	\$247,527	+7.1%	\$154,528	+4.9%
Jan-2019	\$250,777	+14.6%	\$147,113	-11.0%
Feb-2019	\$242,825	+7.5%	\$151,993	-2.7%
Mar-2019	\$248,701	+2.9%	\$168,190	+3.8%
Apr-2019	\$259,608	+6.1%	\$190,716	+9.6%
May-2019	\$266,215	+11.5%	\$164,114	+1.8%
Jun-2019	\$271,294	+10.2%	\$174,177	+6.7%
Jul-2019	\$264,663	+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	\$269,252	+16.0%	\$170,713	+2.7%
Nov-2019	\$263,163	+6.3%	\$174,257	+9.2%
12-Month Avg*	\$259,688	+8.0%	\$169,337	+4.6%

* Avg. Sales Price for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



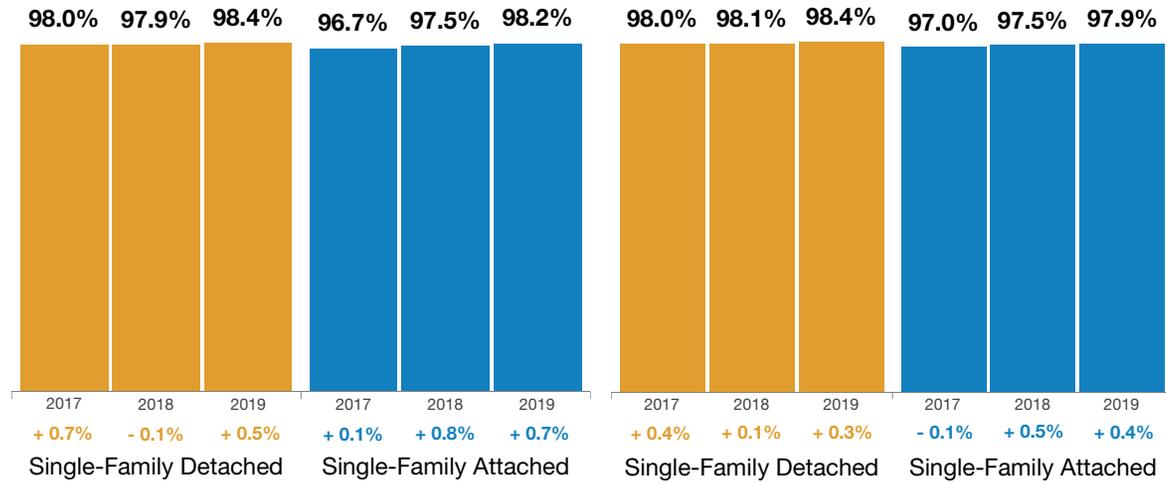
Percent of List Price Received



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.

November

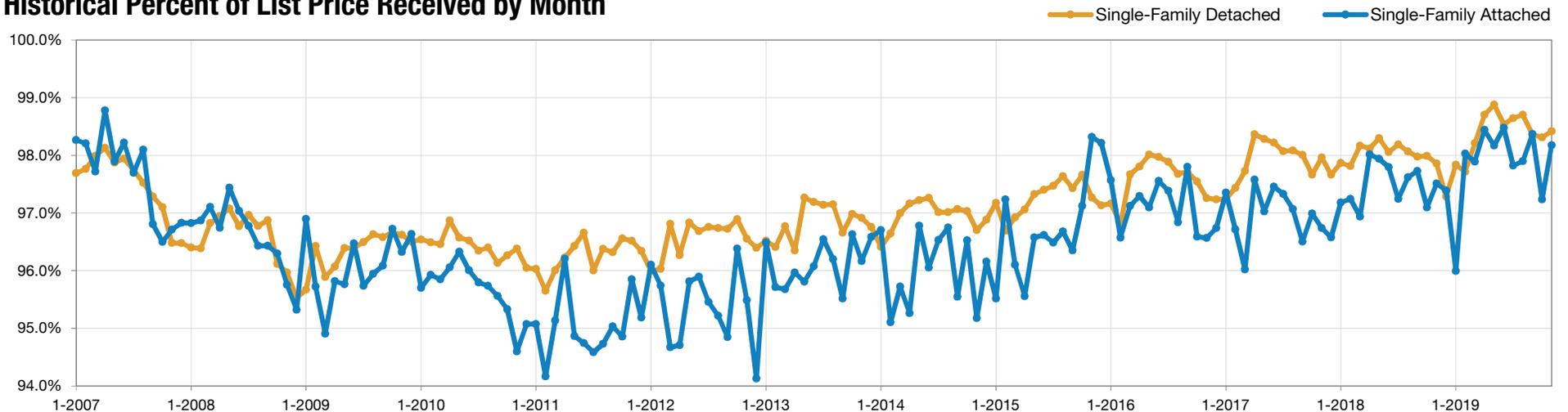
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	97.3%	-0.4%	97.4%	+0.8%
Jan-2019	97.8%	-0.1%	96.0%	-1.2%
Feb-2019	97.7%	-0.1%	98.0%	+0.8%
Mar-2019	98.2%	0.0%	97.9%	+1.0%
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	98.6%	+0.4%	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	98.4%	+0.5%	98.2%	+0.7%
12-Month Avg*	98.4%	+0.3%	97.9%	+0.4%

* Pct. of List Price Received for all properties from December 2018 through November 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



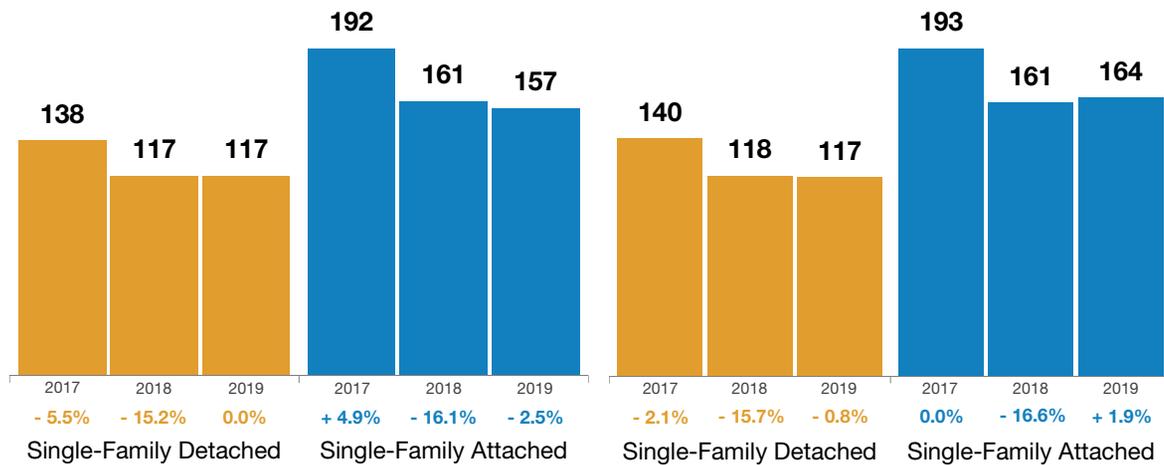
Housing Affordability Index



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.

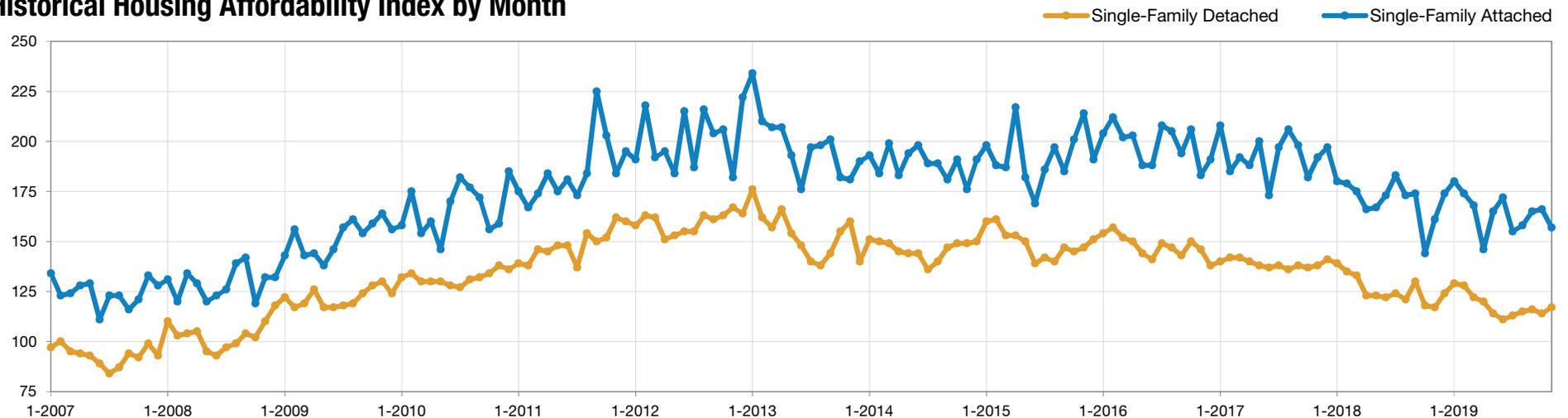
November

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	124	-12.1%	174	-11.7%
Jan-2019	129	-7.2%	180	0.0%
Feb-2019	128	-5.2%	174	-2.8%
Mar-2019	122	-8.3%	168	-4.0%
Apr-2019	120	-2.4%	146	-12.0%
May-2019	114	-7.3%	165	-1.2%
Jun-2019	111	-9.0%	172	-0.6%
Jul-2019	113	-8.9%	155	-15.3%
Aug-2019	115	-5.0%	158	-8.7%
Sep-2019	116	-10.8%	165	-5.2%
Oct-2019	114	-3.4%	166	+15.3%
Nov-2019	117	0.0%	157	-2.5%
12-Month Avg	119	0.0%	165	+2.5%

Historical Housing Affordability Index by Month

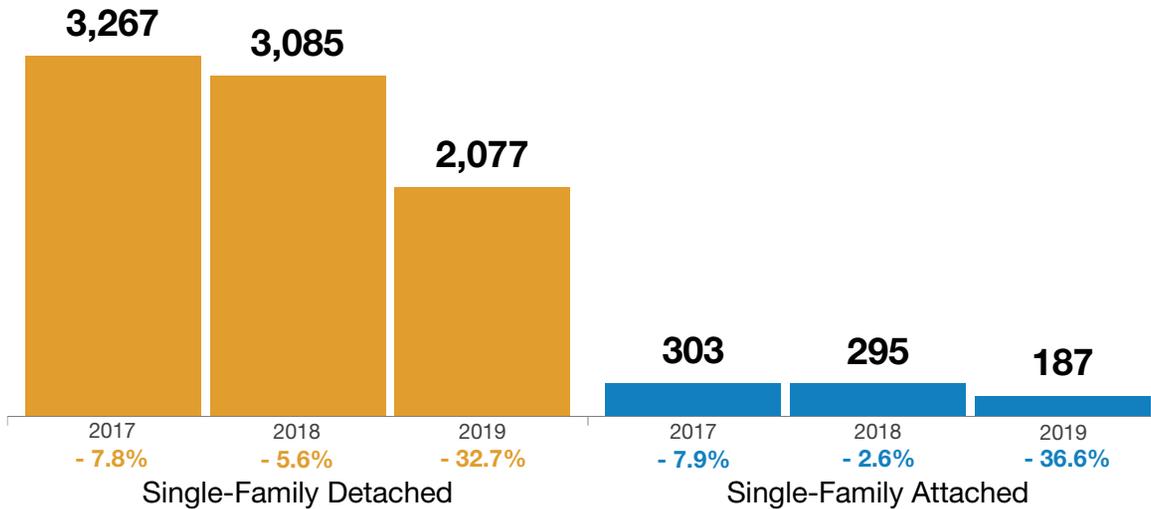


Inventory of Homes for Sale

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

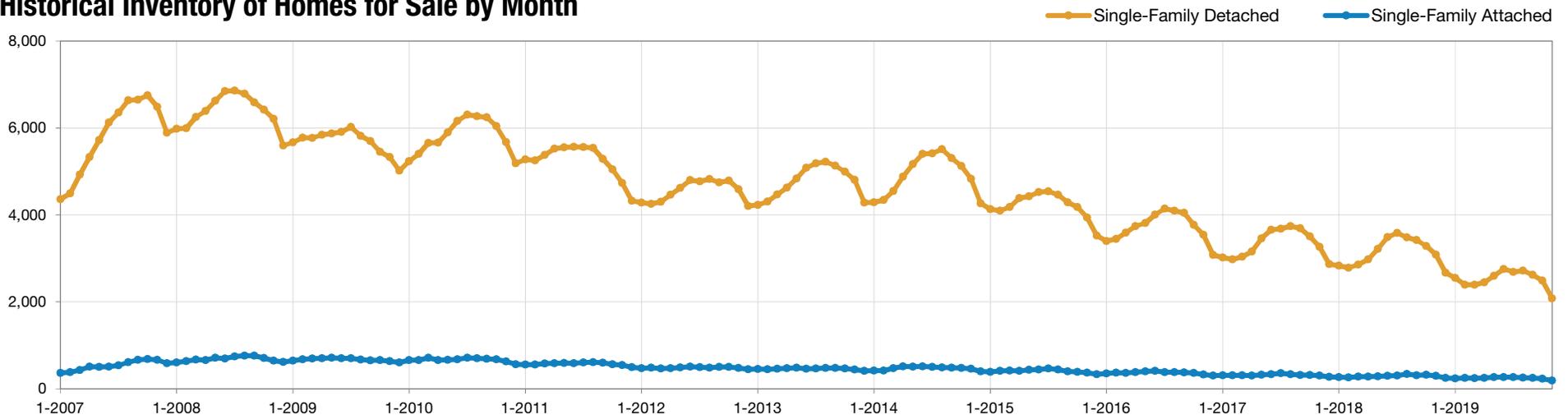


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	2,670	-7.0%	245	-10.9%
Jan-2019	2,548	-10.1%	236	-10.9%
Feb-2019	2,393	-14.1%	245	-5.4%
Mar-2019	2,390	-16.3%	243	-13.5%
Apr-2019	2,447	-17.8%	245	-11.9%
May-2019	2,595	-19.3%	265	-7.0%
Jun-2019	2,754	-21.1%	264	-11.4%
Jul-2019	2,685	-25.1%	266	-12.8%
Aug-2019	2,715	-22.0%	255	-24.1%
Sep-2019	2,621	-23.5%	247	-19.5%
Oct-2019	2,489	-24.2%	230	-28.3%
Nov-2019	2,077	-32.7%	187	-36.6%
12-Month Avg	2,532	-19.8%	244	-16.5%

Historical Inventory of Homes for Sale by Month

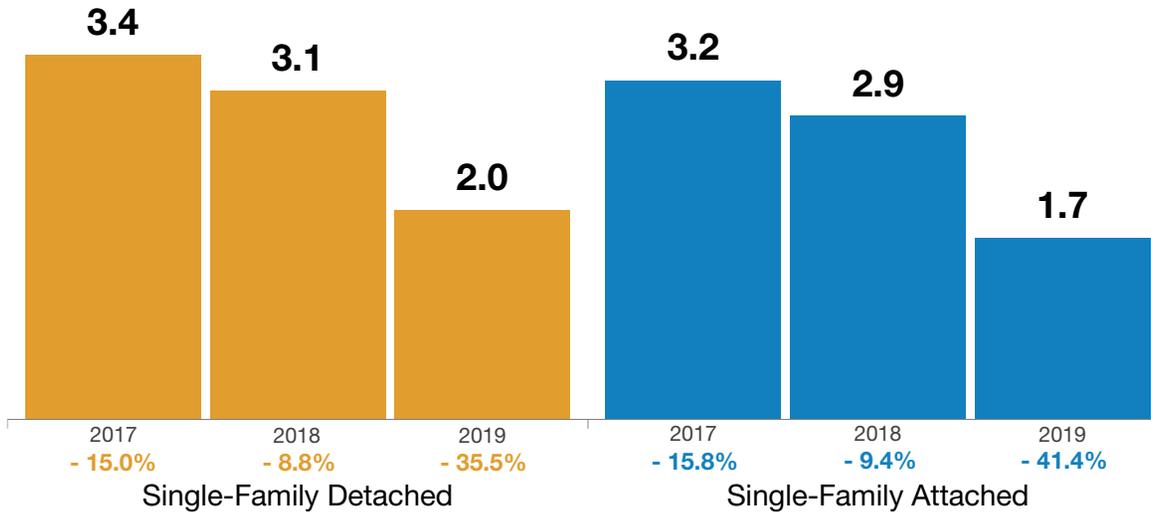


Absorption Rate

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.



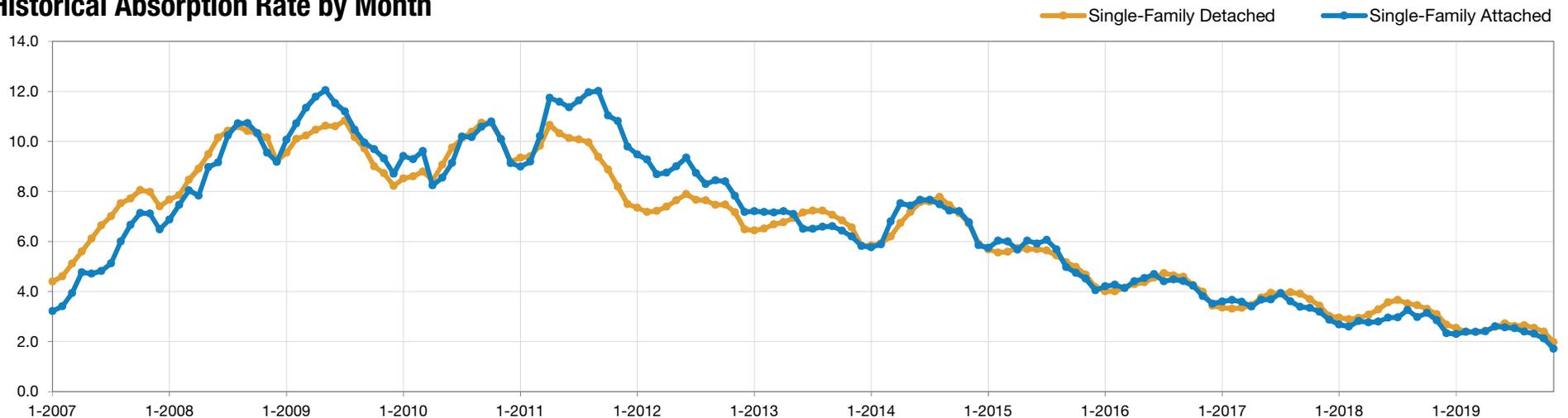
November



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2018	2.7	-10.0%	2.3	-20.7%
Jan-2019	2.5	-16.7%	2.3	-14.8%
Feb-2019	2.4	-17.2%	2.4	-7.7%
Mar-2019	2.4	-17.2%	2.4	-14.3%
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%	2.5	-16.7%
Aug-2019	2.6	-25.7%	2.4	-27.3%
Sep-2019	2.5	-26.5%	2.3	-23.3%
Oct-2019	2.4	-27.3%	2.1	-32.3%
Nov-2019	2.0	-35.5%	1.7	-41.4%
12-Month Avg*	2.5	-22.8%	2.3	-19.1%

* Absorption Rate for all properties from December 2018 through November 2019. 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	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,129	1,011	- 10.5%	17,661	16,765	- 5.1%
Pending Sales		874	1,056	+ 20.8%	12,500	13,188	+ 5.5%
Closed Sales		982	1,007	+ 2.5%	12,313	12,646	+ 2.7%
Days on Market Until Sale		45	36	- 20.0%	43	39	- 9.3%
Median Sales Price		\$200,000	\$216,900	+ 8.5%	\$198,500	\$215,900	+ 8.8%
Average Sales Price		\$238,883	\$253,805	+ 6.2%	\$233,821	\$252,247	+ 7.9%
Percent of List Price Received		97.8%	98.4%	+ 0.6%	98.0%	98.4%	+ 0.4%
Housing Affordability Index		120	120	0.0%	121	121	0.0%
Inventory of Homes for Sale		3,380	2,264	- 33.0%	--	--	--
Absorption Rate		3.1	1.9	- 38.7%	--	--	--