

# Monthly Indicators



## February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings increased 14.5 percent for Single-Family Detached homes and 18.6 percent for Single-Family Attached homes. Pending Sales increased 9.5 percent for Single-Family Detached homes and 13.7 percent for Single-Family Attached homes. Inventory increased 7.7 percent for Single-Family Detached homes and 30.5 percent for Single-Family Attached homes.

The Median Sales Price increased 4.8 percent to \$340,458 for Single-Family Detached homes and 18.2 percent to \$266,000 for Single-Family Attached homes. Absorption Rate increased 25.0 percent for Single-Family Detached homes and 42.9 percent for Single-Family Attached homes.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Quick Facts

<b>929</b>	<b>706</b>	<b>\$340,458</b>
<b>New Listings</b> All Properties	<b>Closed Sales</b> All Properties	<b>Median Sales Price</b> 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		739	846	+ 14.5%	1,475	1,621	+ 9.9%
Pending Sales		681	746	+ 9.5%	1,398	1,494	+ 6.9%
Closed Sales		622	642	+ 3.2%	1,149	1,156	+ 0.6%
Days on Market Until Sale		38	41	+ 7.9%	36	40	+ 11.1%
Median Sales Price		\$325,000	\$340,458	+ 4.8%	\$320,000	\$337,145	+ 5.4%
Average Sales Price		\$365,108	\$389,869	+ 6.8%	\$363,186	\$383,908	+ 5.7%
Percent of List Price Received		98.7%	98.8%	+ 0.1%	98.7%	98.6%	- 0.1%
Housing Affordability Index		94	86	- 8.5%	95	87	- 8.4%
Inventory of Homes for Sale		1,031	1,110	+ 7.7%	--	--	--
Absorption Rate		1.2	1.5	+ 25.0%	--	--	--

# Single-Family Attached Market Overview

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



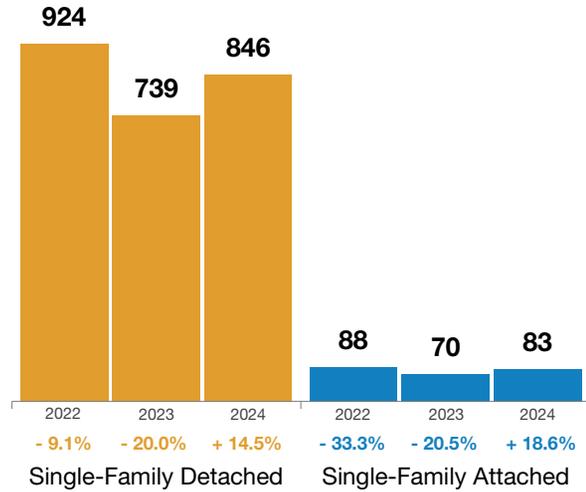
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		70	<b>83</b>	+ 18.6%	150	<b>158</b>	+ 5.3%
<b>Pending Sales</b>		73	<b>83</b>	+ 13.7%	153	<b>163</b>	+ 6.5%
<b>Closed Sales</b>		64	<b>64</b>	0.0%	127	<b>118</b>	- 7.1%
<b>Days on Market Until Sale</b>		26	<b>35</b>	+ 34.6%	26	<b>30</b>	+ 15.4%
<b>Median Sales Price</b>		\$225,000	<b>\$266,000</b>	+ 18.2%	\$245,000	<b>\$262,500</b>	+ 7.1%
<b>Average Sales Price</b>		\$238,545	<b>\$268,017</b>	+ 12.4%	\$252,208	<b>\$264,913</b>	+ 5.0%
<b>Percent of List Price Received</b>		98.5%	<b>97.8%</b>	- 0.7%	98.6%	<b>98.0%</b>	- 0.6%
<b>Housing Affordability Index</b>		135	<b>110</b>	- 18.5%	124	<b>111</b>	- 10.5%
<b>Inventory of Homes for Sale</b>		59	<b>77</b>	+ 30.5%	--	<b>--</b>	--
<b>Absorption Rate</b>		0.7	<b>1.0</b>	+ 42.9%	--	<b>--</b>	--

# New Listings

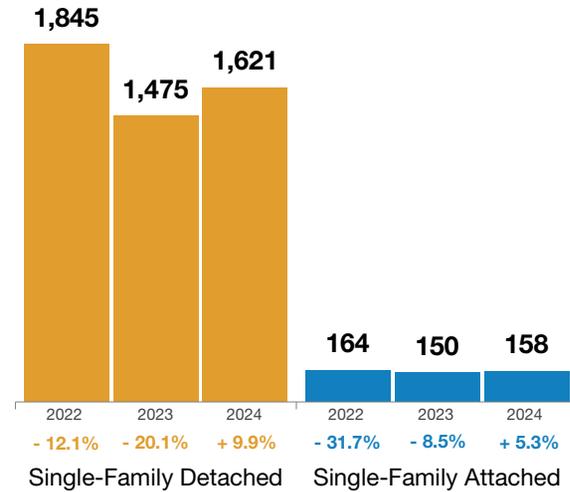
A count of the properties that have been newly listed on the market in a given month.



## February

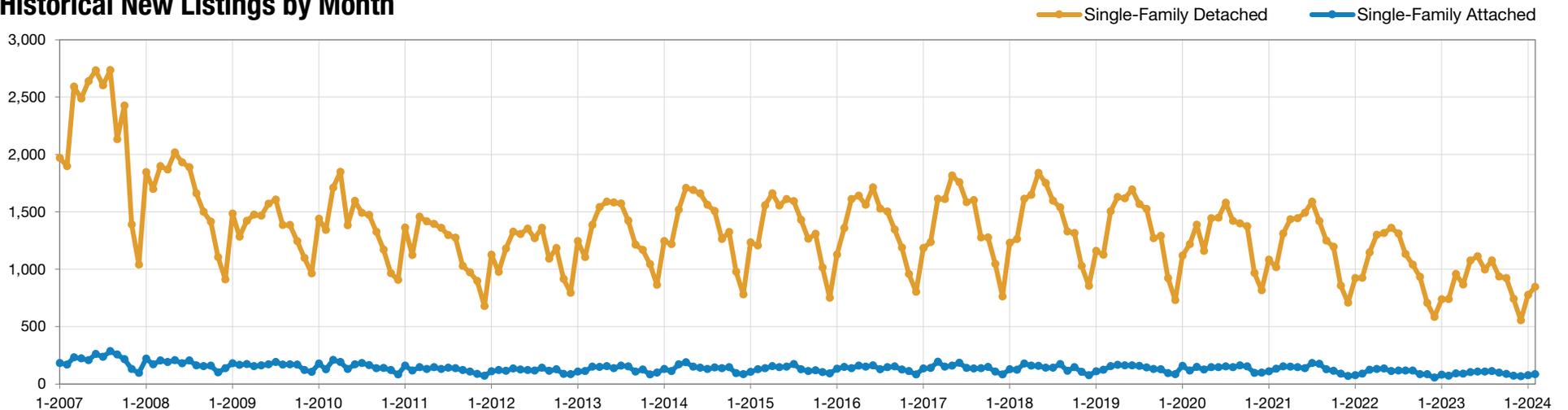


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	957	-16.4%	91	-25.4%
Apr-2023	865	-33.4%	89	-31.5%
May-2023	1,075	-18.2%	102	-23.9%
Jun-2023	1,112	-18.3%	107	-4.5%
Jul-2023	996	-24.0%	106	-7.8%
Aug-2023	1,075	-5.0%	110	-4.3%
Sep-2023	936	-9.9%	97	-16.4%
Oct-2023	922	-1.3%	87	+2.4%
Nov-2023	741	+5.3%	70	-15.7%
Dec-2023	554	-4.8%	66	+22.2%
Jan-2024	775	+5.3%	75	-6.3%
<b>Feb-2024</b>	<b>846</b>	<b>+14.5%</b>	<b>83</b>	<b>+18.6%</b>
12-Month Avg	905	-12.4%	90	-10.9%

## Historical New Listings by Month

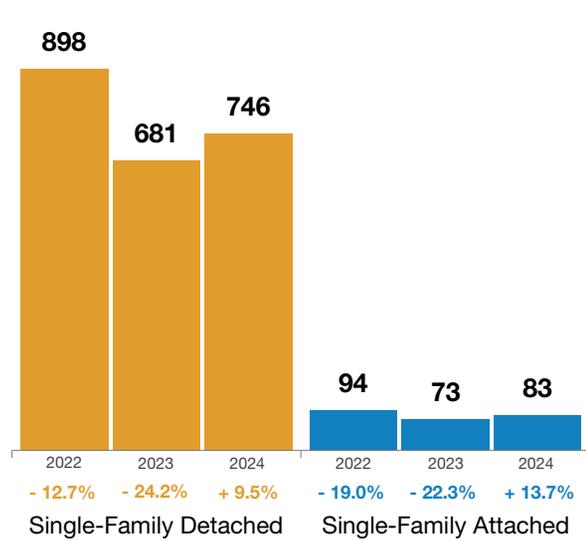


# Pending Sales

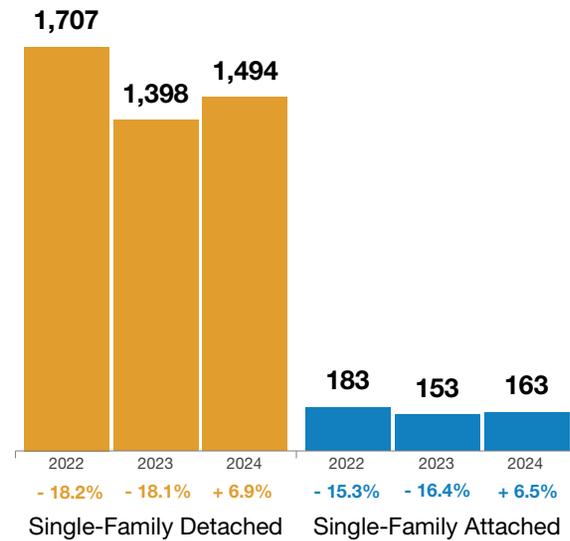
A count of the properties on which offers have been accepted in a given month.



## February

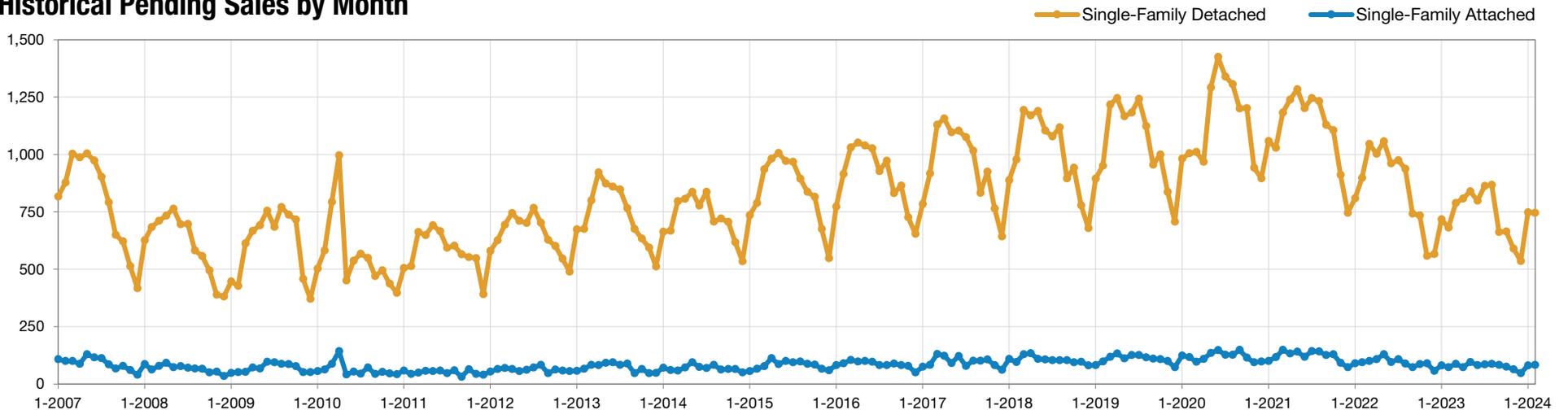


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	788	-24.7%	87	-12.1%
Apr-2023	808	-19.4%	72	-33.3%
May-2023	839	-20.6%	95	-26.4%
Jun-2023	798	-17.0%	82	-13.7%
Jul-2023	863	-11.5%	85	-20.6%
Aug-2023	867	-7.5%	87	-1.1%
Sep-2023	662	-10.8%	83	+13.7%
Oct-2023	664	-9.5%	75	-12.8%
Nov-2023	590	+5.7%	63	-29.2%
Dec-2023	535	-5.5%	47	-17.5%
Jan-2024	748	+4.3%	80	0.0%
<b>Feb-2024</b>	<b>746</b>	<b>+9.5%</b>	<b>83</b>	<b>+13.7%</b>
12-Month Avg	742	-10.7%	78	-13.0%

## Historical Pending Sales by Month

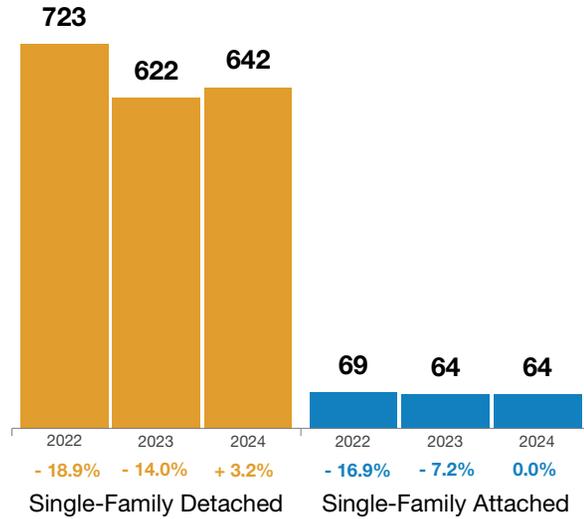


# Closed Sales

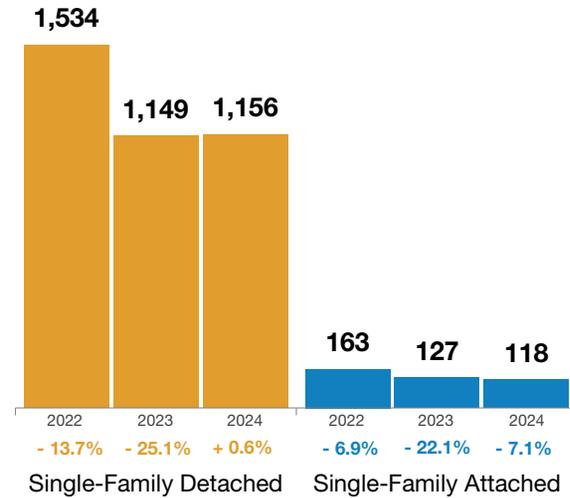
A count of the actual sales that closed in a given month.



## February

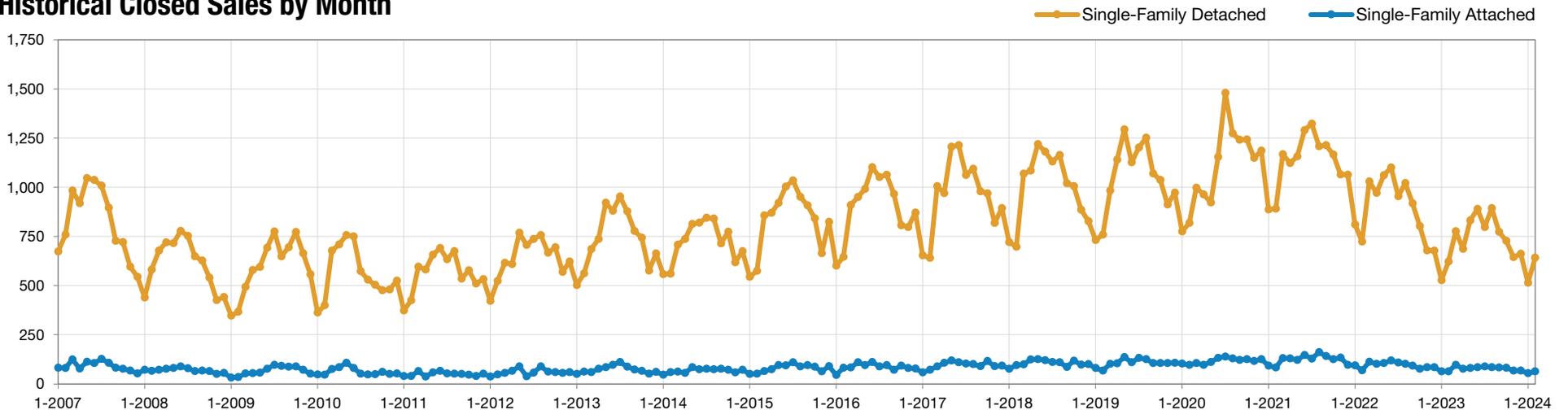


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	776	-24.6%	96	-14.3%
Apr-2023	686	-29.4%	76	-24.8%
May-2023	831	-21.7%	81	-22.9%
Jun-2023	890	-19.1%	85	-28.6%
Jul-2023	797	-16.5%	89	-17.6%
Aug-2023	893	-12.5%	84	-17.6%
Sep-2023	774	-15.7%	83	-10.8%
Oct-2023	728	-9.3%	82	+7.9%
Nov-2023	644	-5.2%	68	-20.0%
Dec-2023	662	-2.4%	67	-21.2%
Jan-2024	514	-2.5%	54	-14.3%
<b>Feb-2024</b>	<b>642</b>	<b>+3.2%</b>	<b>64</b>	<b>0.0%</b>
12-Month Avg	736	-14.7%	77	-16.3%

## Historical Closed Sales by Month

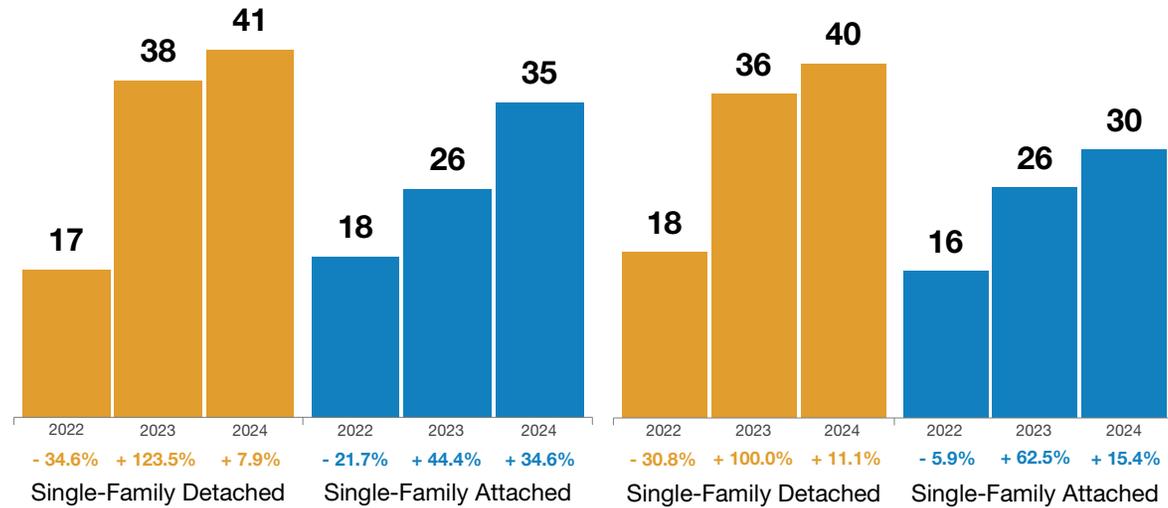


# Days on Market Until Sale

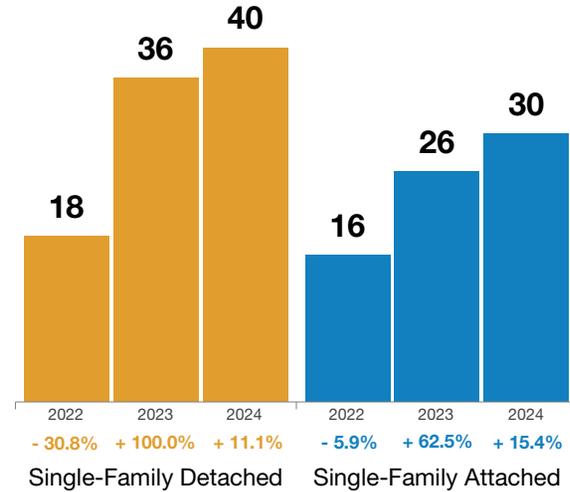
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



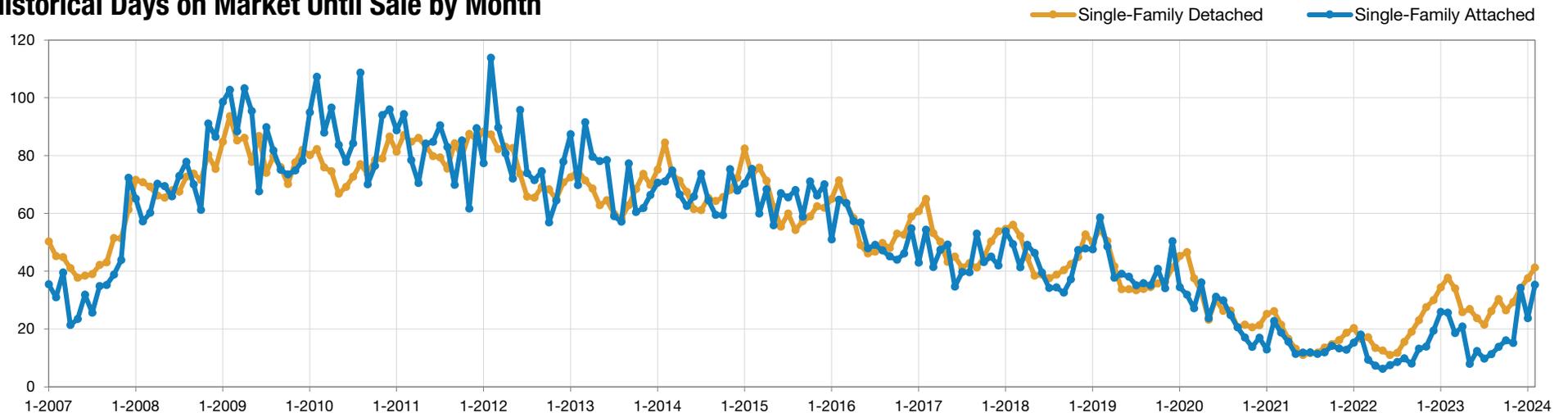
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	34	+100.0%	19	+111.1%
Apr-2023	26	+100.0%	21	+200.0%
May-2023	27	+125.0%	8	+33.3%
Jun-2023	24	+118.2%	12	+71.4%
Jul-2023	21	+75.0%	10	+11.1%
Aug-2023	26	+62.5%	11	+10.0%
Sep-2023	30	+57.9%	14	+75.0%
Oct-2023	26	+13.0%	16	+23.1%
Nov-2023	29	+7.4%	15	+7.1%
Dec-2023	34	+13.3%	34	+78.9%
Jan-2024	38	+11.8%	24	-7.7%
<b>Feb-2024</b>	<b>41</b>	<b>+7.9%</b>	<b>35</b>	<b>+34.6%</b>
12-Month Avg*	29	+51.6%	17	+49.3%

\* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

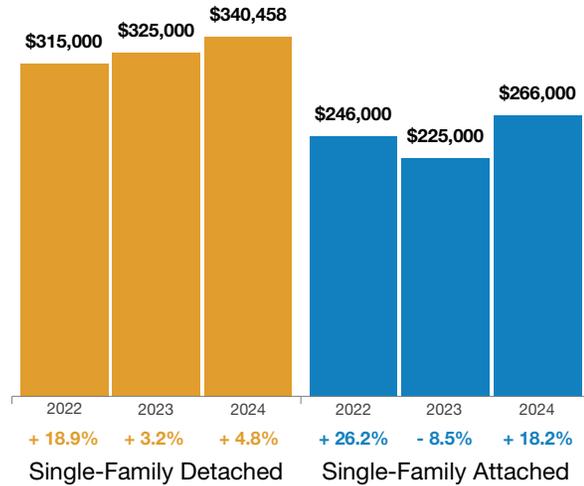


# Median Sales Price

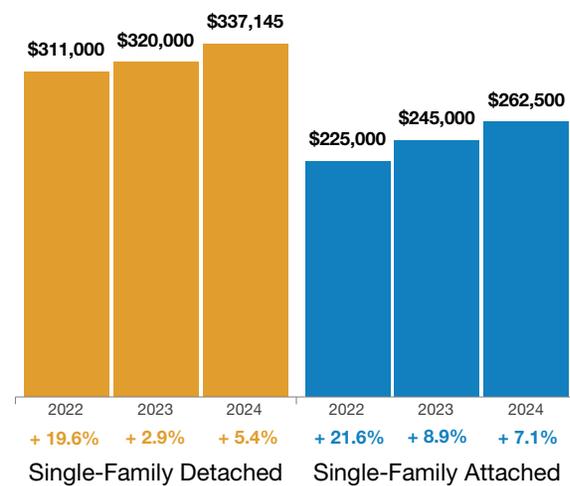
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



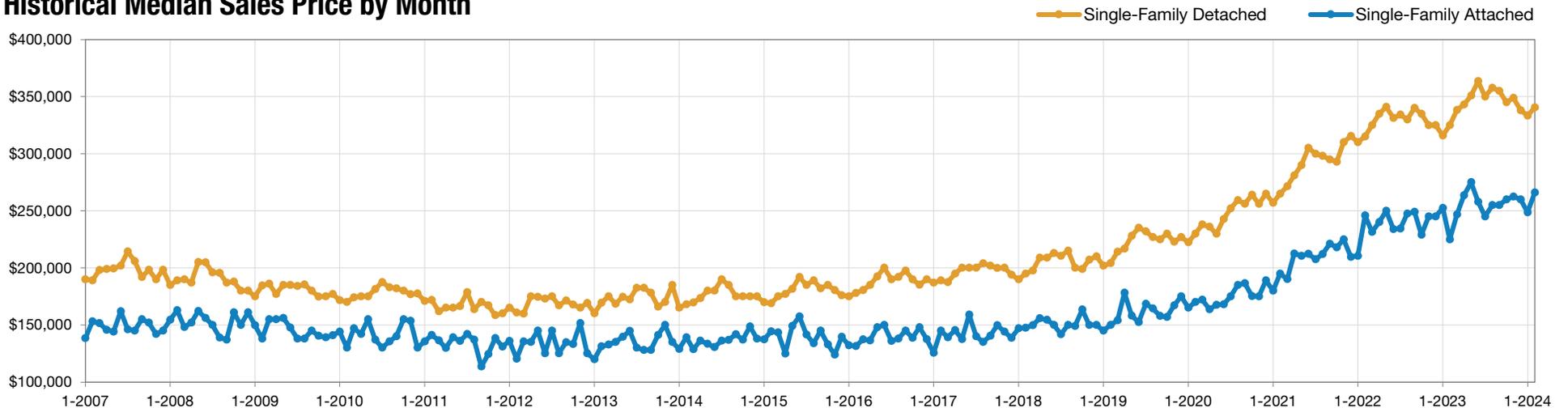
## Year to Date



Month	Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	\$338,330	\$338,330	+4.1%	\$246,750	+6.6%
Apr-2023	\$343,000	\$343,000	+2.4%	\$263,500	+9.8%
May-2023	\$351,000	\$351,000	+3.0%	\$275,000	+10.0%
Jun-2023	\$363,500	\$363,500	+9.7%	\$258,000	+10.3%
Jul-2023	\$350,000	\$350,000	+4.7%	\$245,000	+4.5%
Aug-2023	\$357,690	\$357,690	+8.4%	\$255,000	+3.0%
Sep-2023	\$354,945	\$354,945	+4.4%	\$255,000	+2.4%
Oct-2023	\$345,000	\$345,000	+3.0%	\$260,000	+13.5%
Nov-2023	\$349,000	\$349,000	+7.4%	\$262,500	+7.1%
Dec-2023	\$338,045	\$338,045	+4.0%	\$260,000	+6.1%
Jan-2024	\$333,245	\$333,245	+5.5%	\$248,750	-1.5%
<b>Feb-2024</b>	<b>\$340,458</b>	<b>\$340,458</b>	<b>+4.8%</b>	<b>\$266,000</b>	<b>+18.2%</b>
12-Month Avg*	\$349,500	\$349,500	+5.9%	\$255,000	+5.8%

\* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

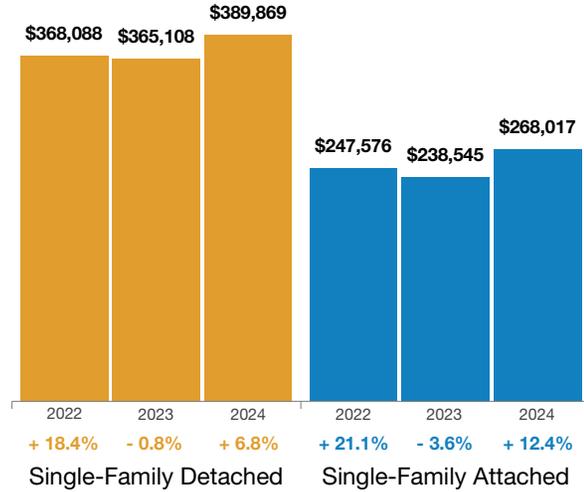


# Average Sales Price

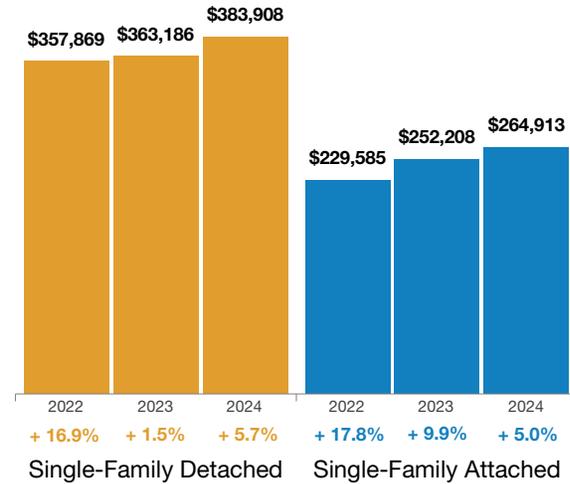
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



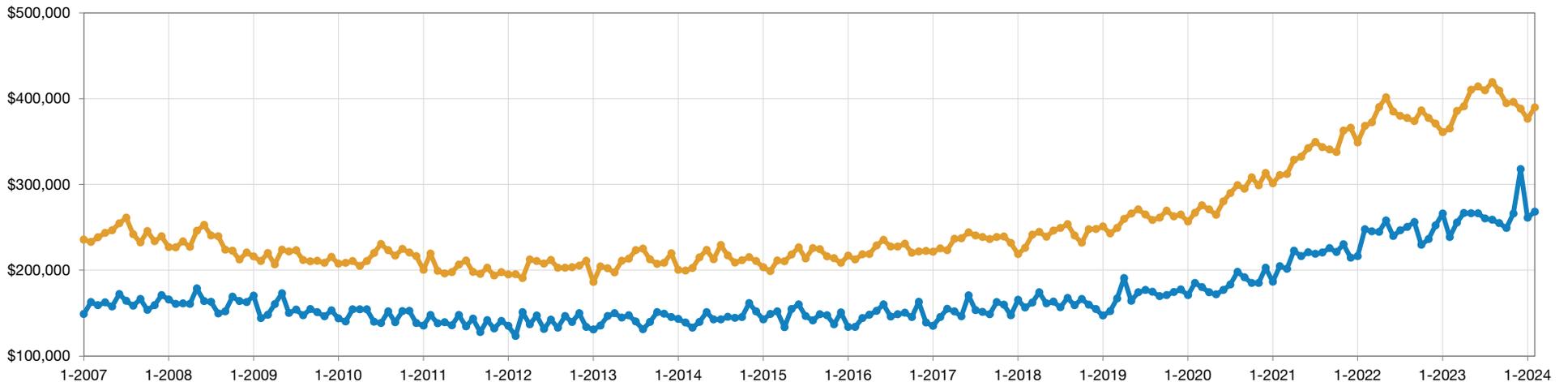
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	\$385,588	+3.6%	\$255,532	+4.2%
Apr-2023	\$390,910	+0.3%	\$266,695	+9.0%
May-2023	\$410,068	+2.1%	\$266,386	+3.3%
Jun-2023	\$414,150	+7.6%	\$266,404	+11.1%
Jul-2023	\$409,722	+7.9%	\$260,105	+5.5%
Aug-2023	\$419,318	+11.1%	\$258,676	+3.4%
Sep-2023	\$409,147	+9.5%	\$254,695	-0.6%
Oct-2023	\$394,508	+2.2%	\$249,170	+8.6%
Nov-2023	\$396,014	+5.0%	\$265,974	+12.6%
Dec-2023	\$388,068	+4.7%	\$317,741	+26.1%
Jan-2024	\$376,462	+4.3%	\$261,234	-1.8%
<b>Feb-2024</b>	<b>\$389,869</b>	<b>+6.8%</b>	<b>\$268,017</b>	<b>+12.4%</b>
12-Month Avg*	\$400,290	+5.4%	\$265,318	+7.5%

\* Avg. Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



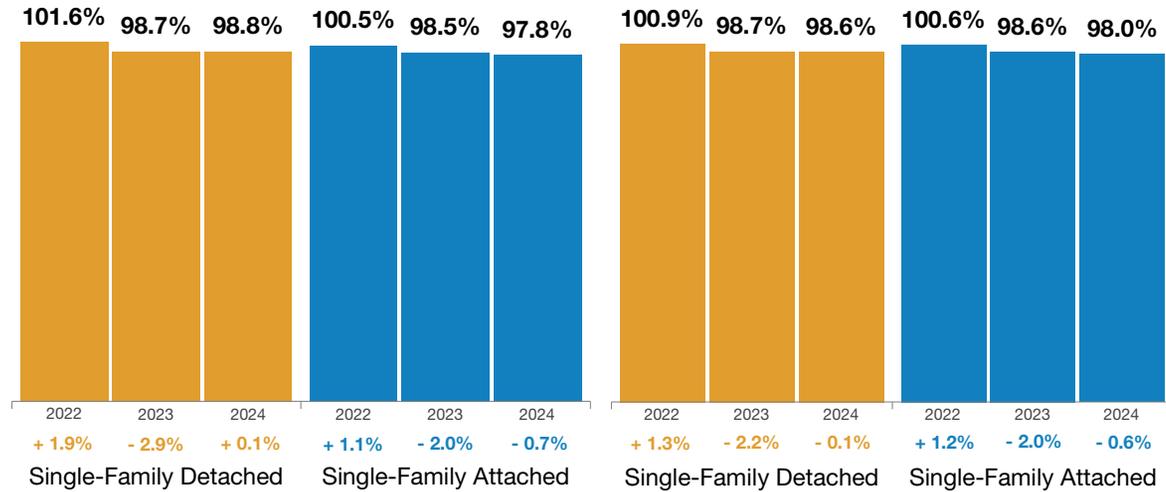
# Percent of List Price Received



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.

## February

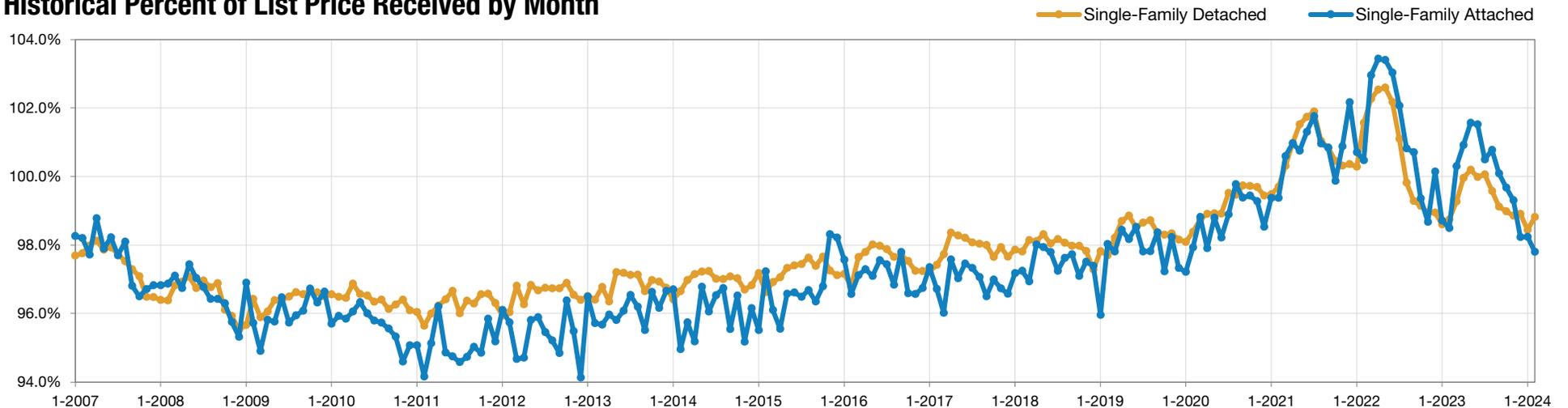
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	99.3%	-2.9%	100.3%	-2.6%
Apr-2023	100.0%	-2.4%	100.9%	-2.4%
May-2023	100.2%	-2.3%	101.6%	-1.7%
Jun-2023	100.0%	-2.2%	101.5%	-1.5%
Jul-2023	100.1%	-1.0%	100.5%	-1.6%
Aug-2023	99.6%	-0.2%	100.8%	0.0%
Sep-2023	99.1%	-0.2%	100.1%	-0.6%
Oct-2023	99.0%	-0.1%	99.7%	+0.3%
Nov-2023	98.9%	0.0%	99.3%	+0.6%
Dec-2023	98.9%	0.0%	98.2%	-1.9%
Jan-2024	98.4%	-0.2%	98.2%	-0.5%
<b>Feb-2024</b>	<b>98.8%</b>	<b>+0.1%</b>	<b>97.8%</b>	<b>-0.7%</b>
12-Month Avg*	99.4%	-1.2%	100.0%	-1.2%

\* Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



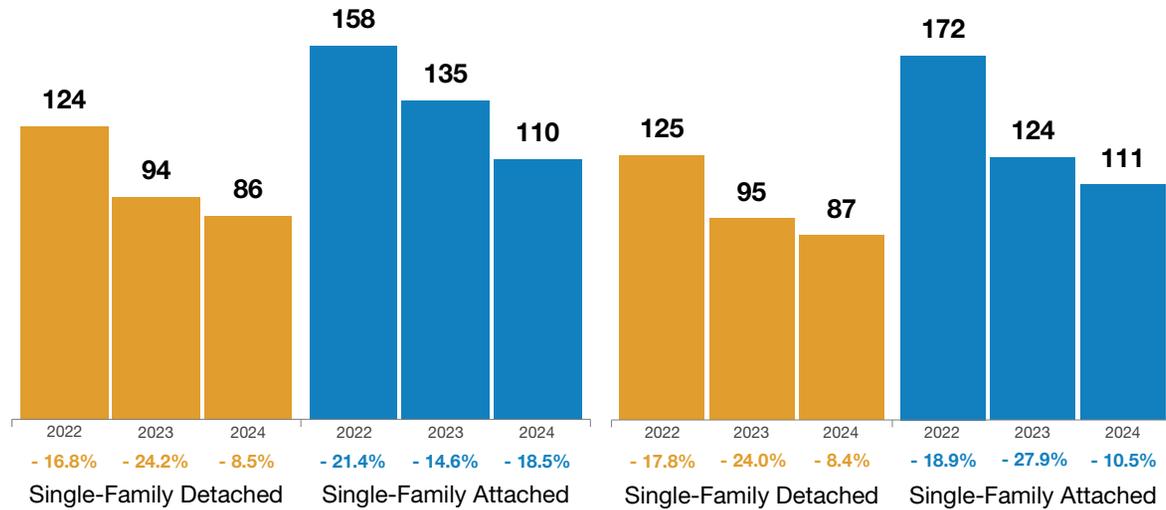
# Housing Affordability Index



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.

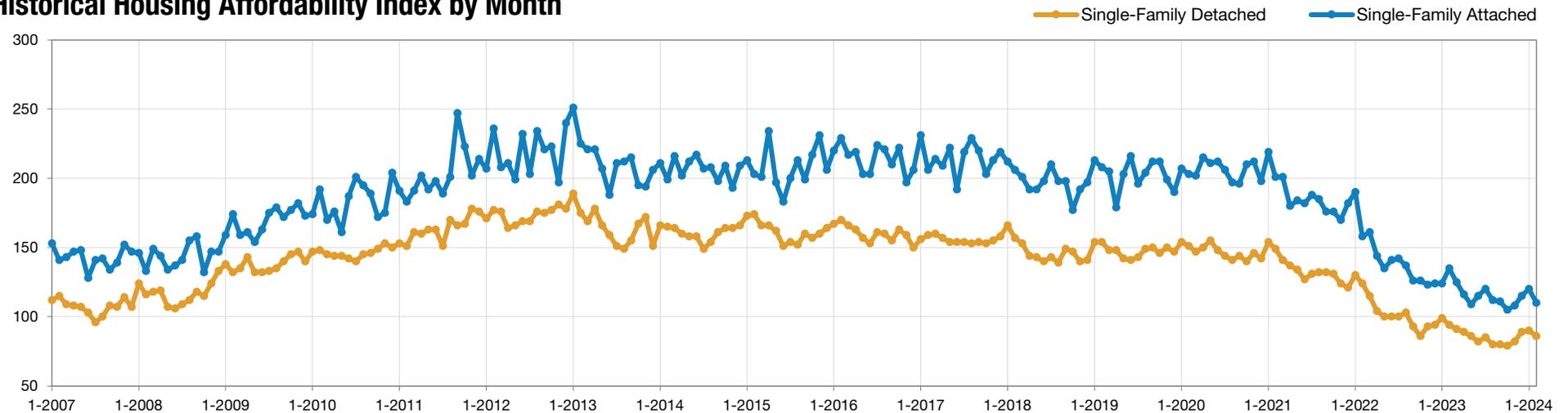
## February

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	91	-20.9%	125	-22.4%
Apr-2023	89	-14.4%	116	-19.4%
May-2023	86	-14.0%	109	-19.3%
Jun-2023	82	-18.0%	115	-18.4%
Jul-2023	85	-15.0%	120	-15.5%
Aug-2023	80	-22.3%	112	-18.2%
Sep-2023	80	-14.0%	111	-11.9%
Oct-2023	79	-8.1%	105	-16.7%
Nov-2023	82	-11.8%	108	-12.2%
Dec-2023	89	-5.3%	115	-7.3%
Jan-2024	90	-9.1%	120	-3.2%
<b>Feb-2024</b>	<b>86</b>	<b>-8.5%</b>	<b>110</b>	<b>-18.5%</b>
12-Month Avg	85	-8.7%	114	-9.5%

## Historical Housing Affordability Index by Month

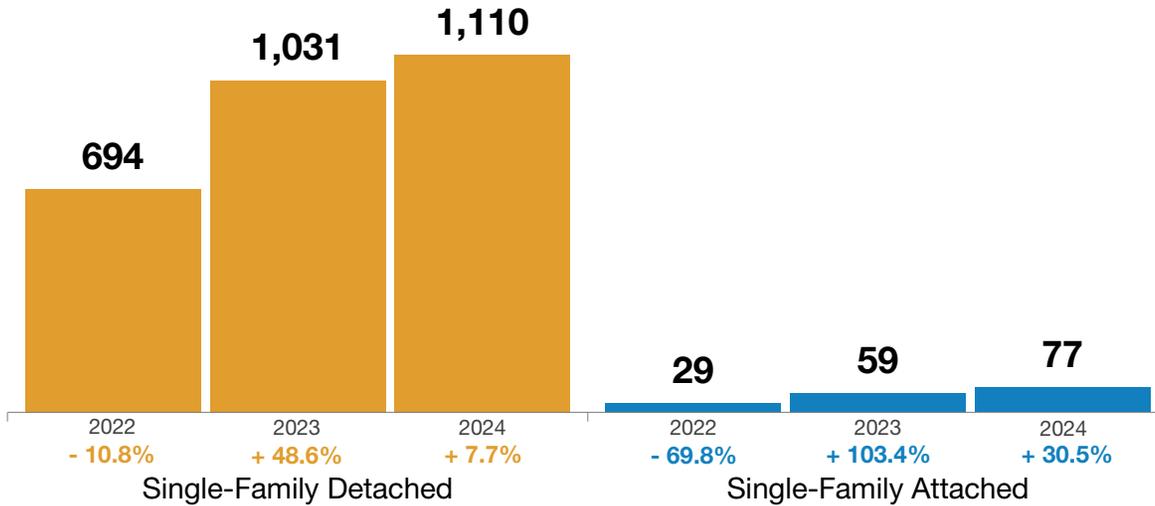


# Inventory of Homes for Sale

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

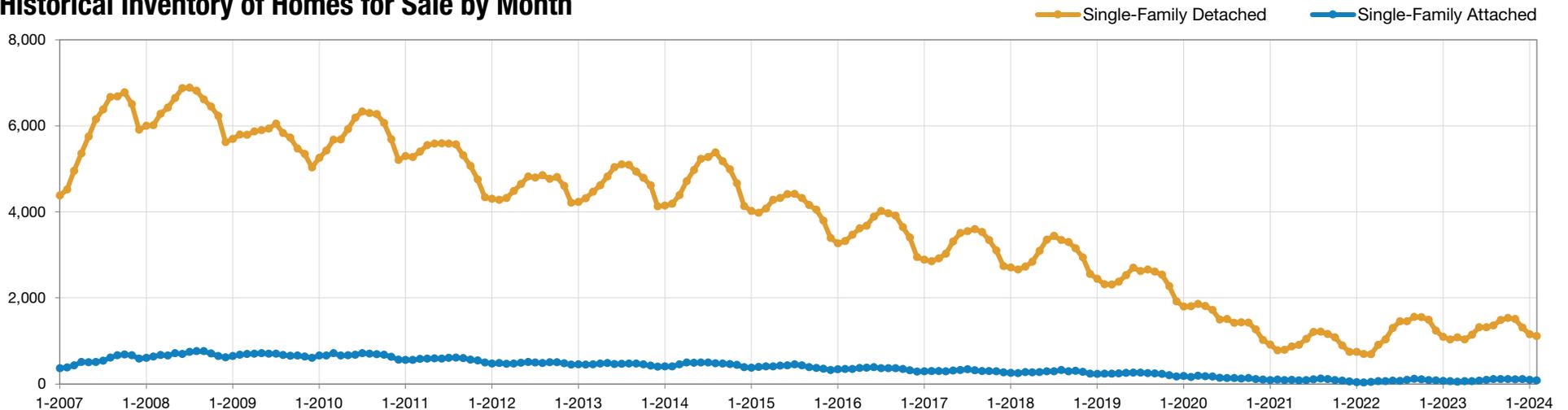


## February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	1,081	+57.1%	51	+10.9%
Apr-2023	1,029	+14.0%	62	-3.1%
May-2023	1,142	+10.8%	60	-6.3%
Jun-2023	1,313	+1.2%	75	+5.6%
Jul-2023	1,312	-9.5%	93	+32.9%
Aug-2023	1,359	-6.4%	108	+18.7%
Sep-2023	1,482	-4.8%	109	-7.6%
Oct-2023	1,532	-0.9%	107	+4.9%
Nov-2023	1,504	+1.1%	105	+20.7%
Dec-2023	1,309	+5.8%	107	+33.8%
Jan-2024	1,153	+5.5%	91	+31.9%
<b>Feb-2024</b>	<b>1,110</b>	<b>+7.7%</b>	<b>77</b>	<b>+30.5%</b>
12-Month Avg	1,277	+2.9%	87	+15.1%

## Historical Inventory of Homes for Sale by Month

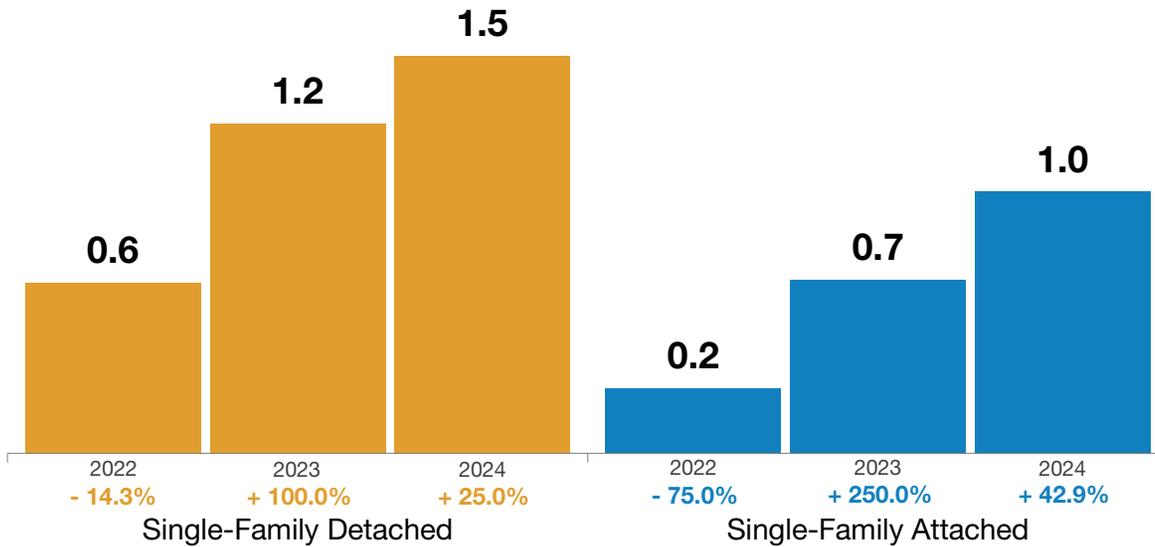


# Absorption Rate

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.



## February



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2023	1.3	+116.7%	0.6	+50.0%
Apr-2023	1.3	+44.4%	0.7	+16.7%
May-2023	1.5	+50.0%	0.7	+16.7%
Jun-2023	1.7	+30.8%	0.9	+50.0%
Jul-2023	1.7	+13.3%	1.2	+71.4%
Aug-2023	1.8	+20.0%	1.3	+44.4%
Sep-2023	2.0	+17.6%	1.3	+8.3%
Oct-2023	2.1	+23.5%	1.3	+18.2%
Nov-2023	2.0	+17.6%	1.3	+44.4%
Dec-2023	1.8	+28.6%	1.4	+55.6%
Jan-2024	1.6	+23.1%	1.2	+71.4%
<b>Feb-2024</b>	<b>1.5</b>	<b>+25.0%</b>	<b>1.0</b>	<b>+42.9%</b>
12-Month Avg*	1.7	+27.8%	1.1	+42.4%

\* Absorption Rate for all properties from March 2023 through February 2024. 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		809	<b>929</b>	+ 14.8%	1,625	<b>1,779</b>	+ 9.5%
Pending Sales		754	<b>829</b>	+ 9.9%	1,551	<b>1,657</b>	+ 6.8%
Closed Sales		686	<b>706</b>	+ 2.9%	1,276	<b>1,274</b>	- 0.2%
Days on Market Until Sale		37	<b>41</b>	+ 10.8%	35	<b>39</b>	+ 11.4%
Median Sales Price		\$317,000	<b>\$330,800</b>	+ 4.4%	\$310,500	<b>\$329,900</b>	+ 6.2%
Average Sales Price		\$353,300	<b>\$378,823</b>	+ 7.2%	\$352,141	<b>\$372,886</b>	+ 5.9%
Percent of List Price Received		98.7%	<b>98.7%</b>	0.0%	98.7%	<b>98.6%</b>	- 0.1%
Housing Affordability Index		96	<b>89</b>	- 7.3%	98	<b>89</b>	- 9.2%
Inventory of Homes for Sale		1,090	<b>1,187</b>	+ 8.9%	--	<b>--</b>	--
Absorption Rate		1.2	<b>1.4</b>	+ 16.7%	--	<b>--</b>	--