

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings increased 0.2 percent for Single-Family Detached homes and 18.0 percent for Single-Family Attached homes. Pending Sales decreased 4.3 percent for Single-Family Detached homes but increased 5.7 percent for Single-Family Attached homes. Inventory increased 28.7 percent for Single-Family Detached homes and 40.5 percent for Single-Family Attached homes.

The Median Sales Price increased 0.9 percent to \$361,000 for Single-Family Detached homes and 2.6 percent to \$261,750 for Single-Family Attached homes. Absorption Rate increased 33.3 percent for Single-Family Detached homes and 42.9 percent for Single-Family Attached homes.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Quick Facts

1,206	903	\$361,000
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.

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	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,073	1,075	+ 0.2%	7,551	8,150	+ 7.9%
Pending Sales		866	829	- 4.3%	6,353	6,393	+ 0.6%
Closed Sales		893	827	- 7.4%	6,021	6,010	- 0.2%
Days on Market Until Sale		26	29	+ 11.5%	28	32	+ 14.3%
Median Sales Price		\$357,690	\$361,000	+ 0.9%	\$345,000	\$359,990	+ 4.3%
Average Sales Price		\$419,318	\$421,495	+ 0.5%	\$397,754	\$411,467	+ 3.4%
Percent of List Price Received		99.6%	99.1%	- 0.5%	99.6%	99.1%	- 0.5%
Housing Affordability Index		80	85	+ 6.3%	83	86	+ 3.6%
Inventory of Homes for Sale		1,361	1,751	+ 28.7%	--	--	--
Absorption Rate		1.8	2.4	+ 33.3%	--	--	--

Single-Family Attached Market Overview

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



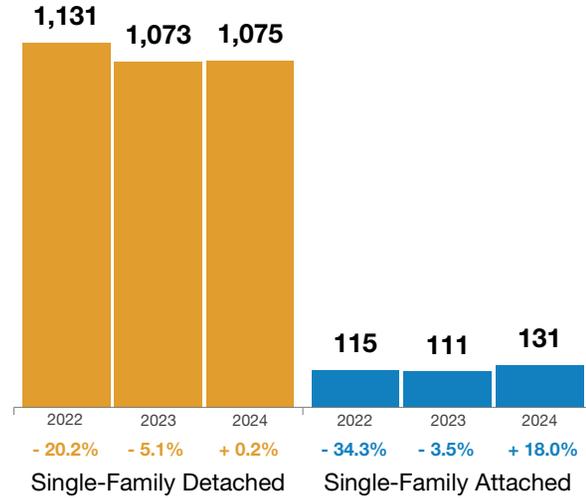
Key Metrics	Historical Sparkbars	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		111	131	+ 18.0%	757	829	+ 9.5%
Pending Sales		88	93	+ 5.7%	665	660	- 0.8%
Closed Sales		84	76	- 9.5%	639	607	- 5.0%
Days on Market Until Sale		11	18	+ 63.6%	16	22	+ 37.5%
Median Sales Price		\$255,000	\$261,750	+ 2.6%	\$250,000	\$266,000	+ 6.4%
Average Sales Price		\$258,676	\$266,832	+ 3.2%	\$259,944	\$271,213	+ 4.3%
Percent of List Price Received		100.8%	98.9%	- 1.9%	100.5%	99.0%	- 1.5%
Housing Affordability Index		112	117	+ 4.5%	114	115	+ 0.9%
Inventory of Homes for Sale		111	156	+ 40.5%	--	--	--
Absorption Rate		1.4	2.0	+ 42.9%	--	--	--

New Listings

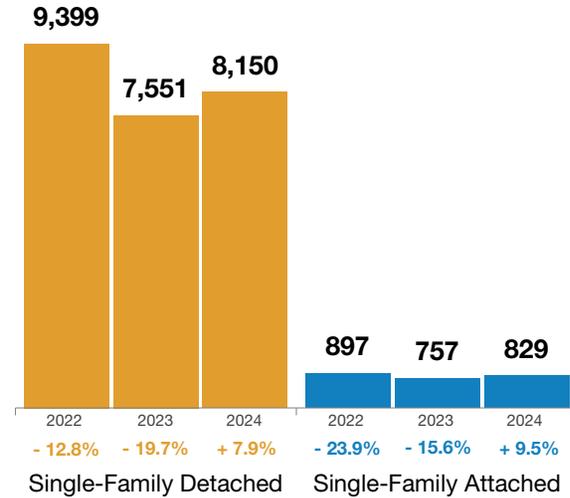
A count of the properties that have been newly listed on the market in a given month.



August

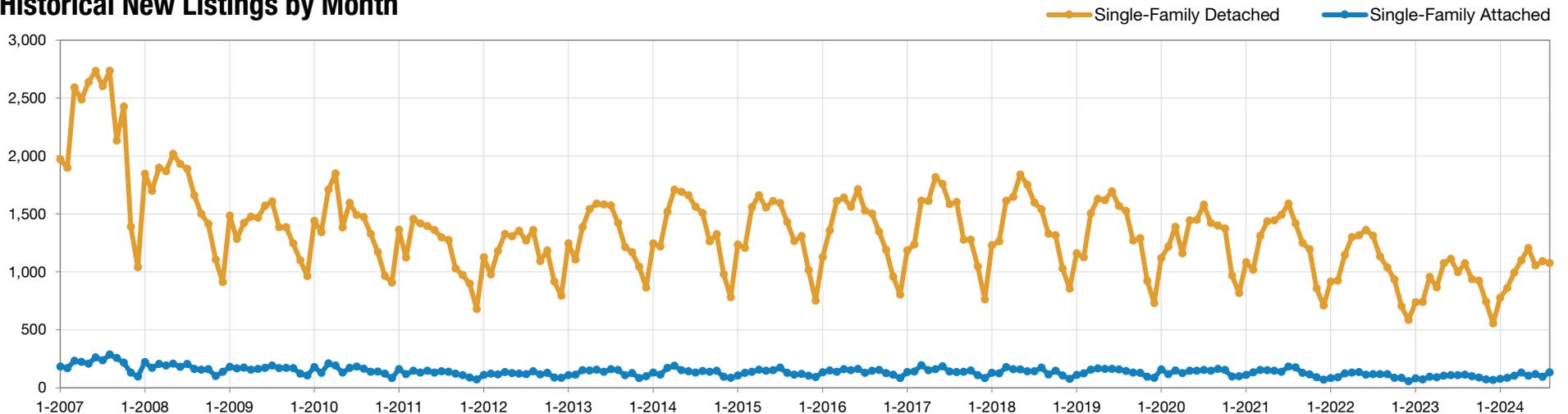


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	936	-9.8%	97	-16.4%
Oct-2023	922	-1.3%	87	+2.4%
Nov-2023	741	+5.4%	70	-15.7%
Dec-2023	554	-4.8%	66	+22.2%
Jan-2024	775	+5.3%	75	-6.3%
Feb-2024	858	+16.1%	83	+18.6%
Mar-2024	993	+3.9%	101	+9.8%
Apr-2024	1,098	+26.9%	128	+43.8%
May-2024	1,205	+12.2%	102	0.0%
Jun-2024	1,055	-5.1%	115	+7.5%
Jul-2024	1,091	+9.5%	94	-11.3%
Aug-2024	1,075	+0.2%	131	+18.0%
12-Month Avg	942	+4.3%	96	+3.8%

Historical New Listings by Month

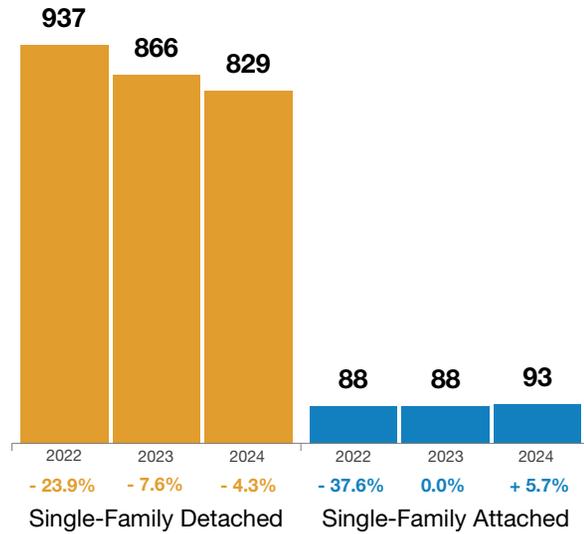


Pending Sales

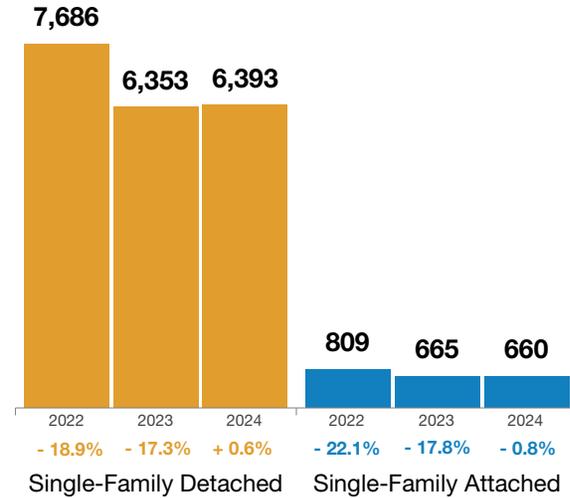
A count of the properties on which offers have been accepted in a given month.



August

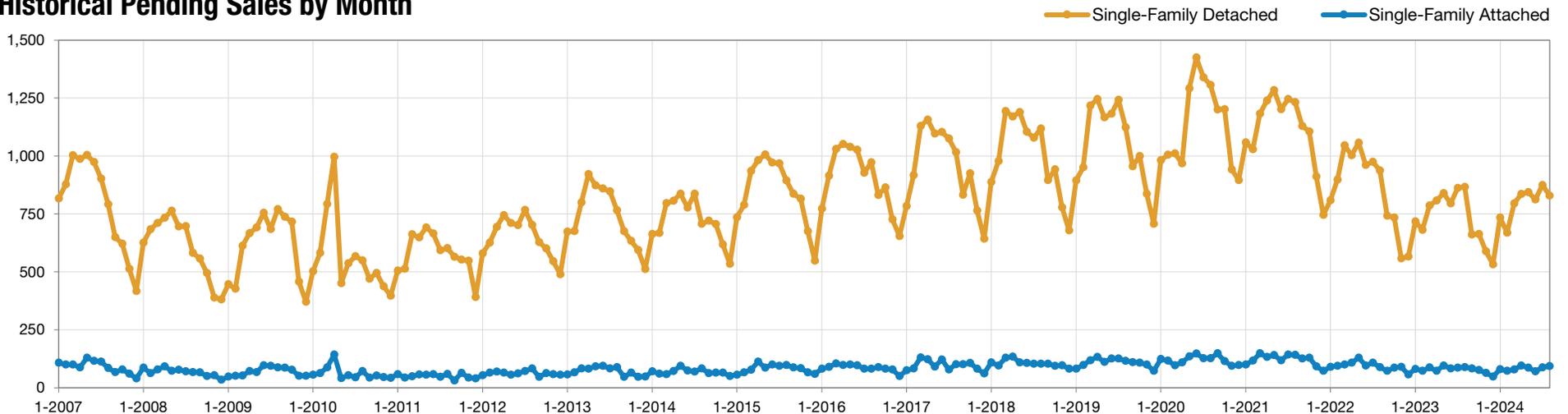


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	661	-10.9%	83	+13.7%
Oct-2023	663	-9.7%	76	-11.6%
Nov-2023	588	+5.4%	63	-29.2%
Dec-2023	532	-6.0%	48	-15.8%
Jan-2024	734	+2.4%	79	-1.3%
Feb-2024	669	-1.8%	72	-1.4%
Mar-2024	795	+1.1%	78	-10.3%
Apr-2024	836	+3.6%	95	+30.1%
May-2024	844	+0.6%	86	-9.5%
Jun-2024	812	+2.1%	70	-15.7%
Jul-2024	874	+1.4%	87	+1.2%
Aug-2024	829	-4.3%	93	+5.7%
12-Month Avg	736	-1.3%	78	-4.1%

Historical Pending Sales by Month

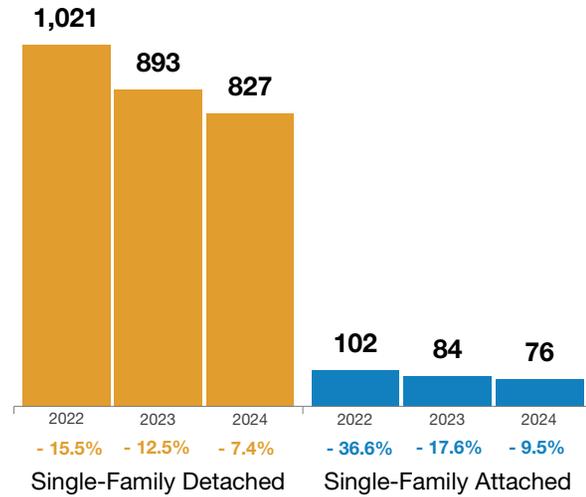


Closed Sales

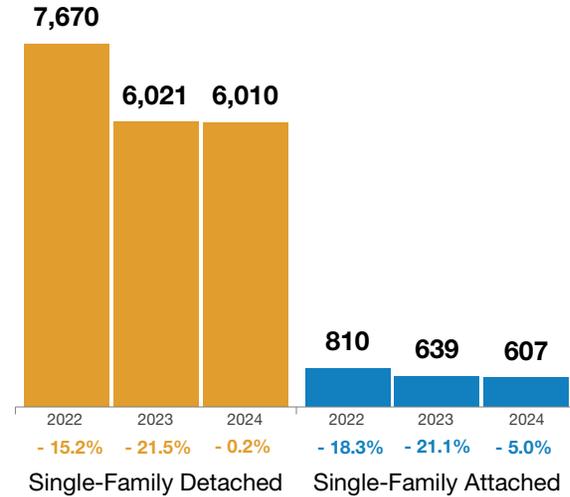
A count of the actual sales that closed in a given month.



August

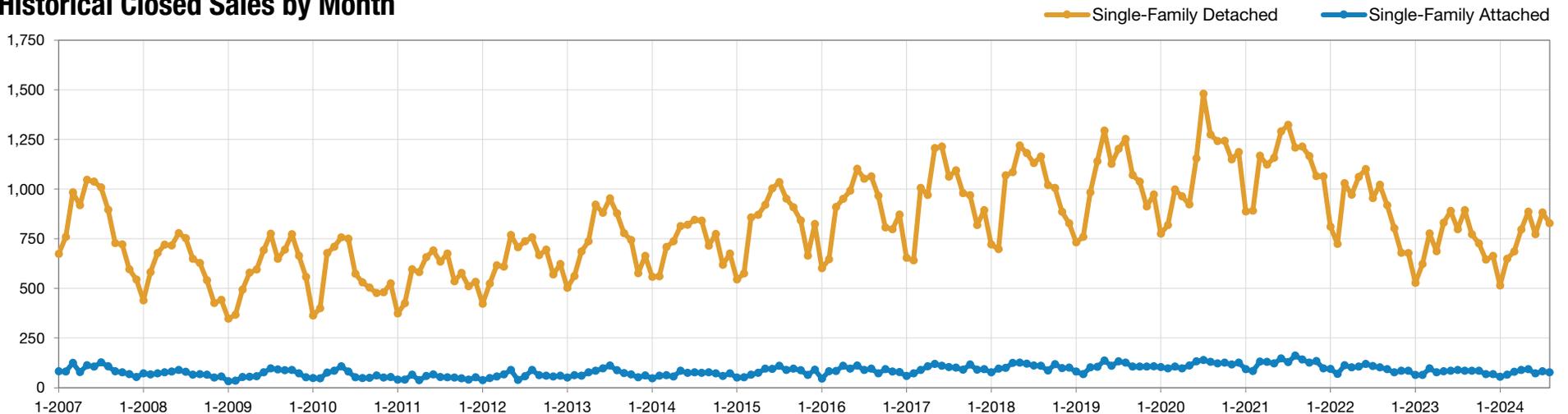


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	772	-15.9%	85	-8.6%
Oct-2023	726	-9.6%	84	+10.5%
Nov-2023	644	-5.2%	68	-20.0%
Dec-2023	663	-2.2%	67	-21.2%
Jan-2024	514	-2.5%	54	-14.3%
Feb-2024	649	+4.3%	65	+1.6%
Mar-2024	685	-11.7%	79	-17.7%
Apr-2024	796	+16.0%	88	+15.8%
May-2024	886	+6.7%	92	+12.2%
Jun-2024	772	-13.3%	71	-16.5%
Jul-2024	881	+10.5%	82	-7.9%
Aug-2024	827	-7.4%	76	-9.5%
12-Month Avg	735	-3.1%	76	-6.2%

Historical Closed Sales by Month



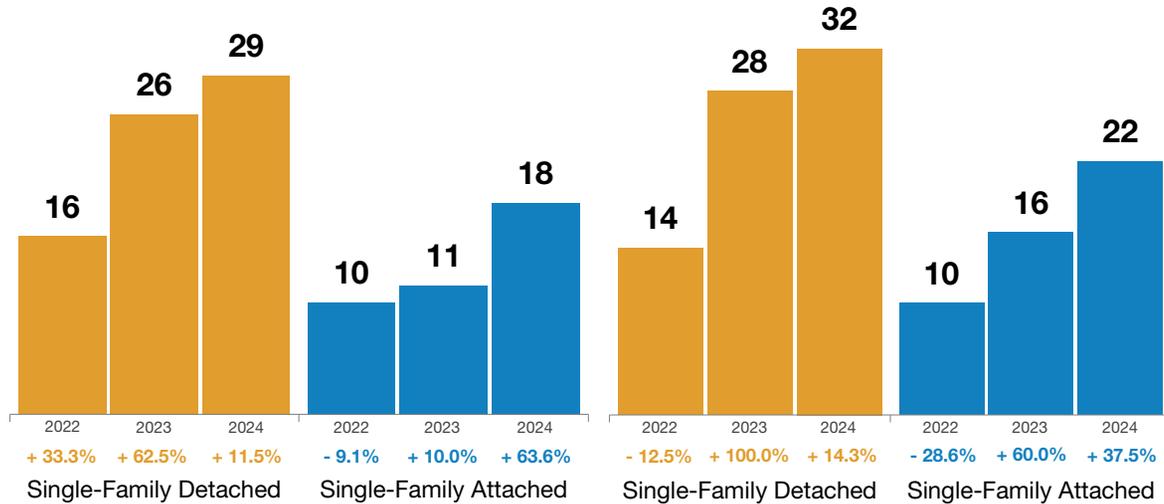
Days on Market Until Sale

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



August

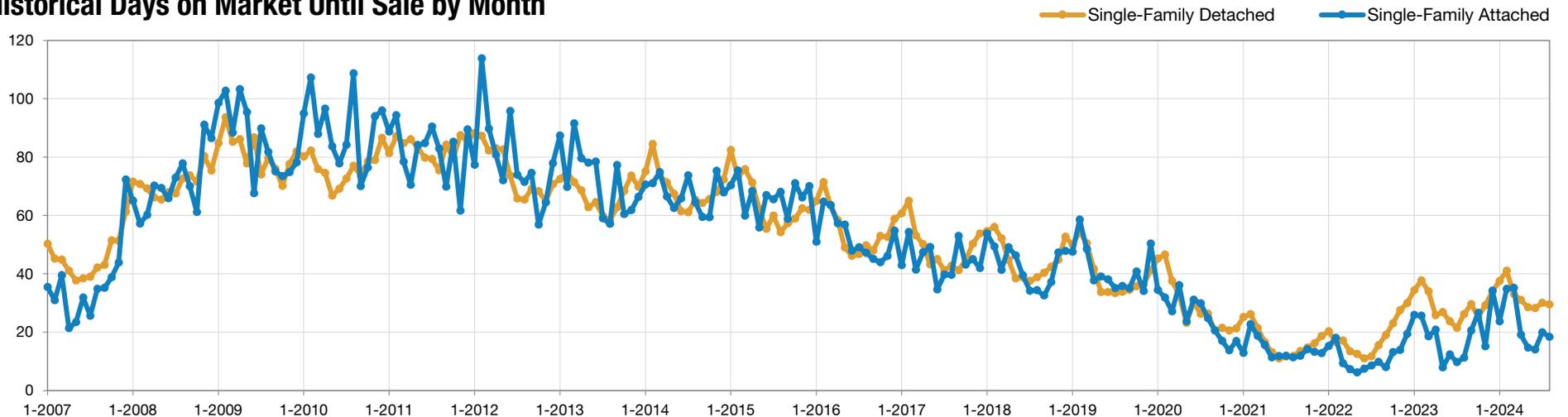
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	30	+57.9%	21	+162.5%
Oct-2023	25	+8.7%	27	+107.7%
Nov-2023	29	+7.4%	15	+7.1%
Dec-2023	34	+13.3%	34	+78.9%
Jan-2024	38	+11.8%	24	-7.7%
Feb-2024	41	+7.9%	35	+34.6%
Mar-2024	33	-2.9%	35	+84.2%
Apr-2024	31	+19.2%	19	-9.5%
May-2024	29	+7.4%	15	+87.5%
Jun-2024	28	+16.7%	14	+16.7%
Jul-2024	30	+42.9%	20	+100.0%
Aug-2024	29	+11.5%	18	+63.6%
12-Month Avg*	31	+15.7%	23	+52.7%

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

Historical Days on Market Until Sale by Month

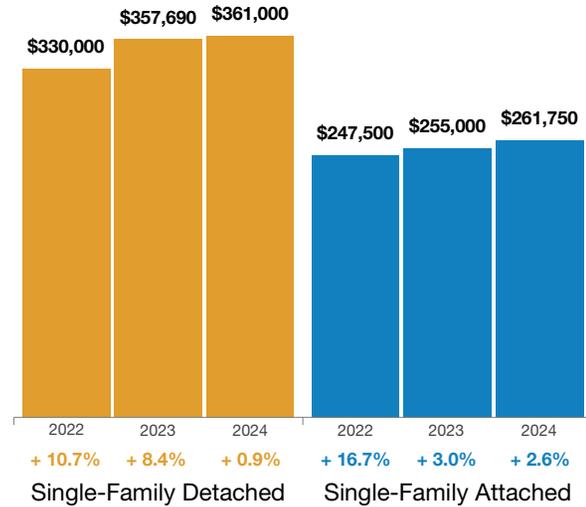


Median Sales Price

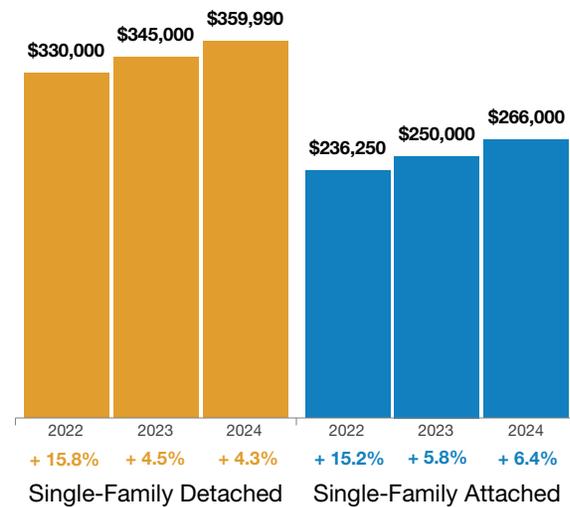
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



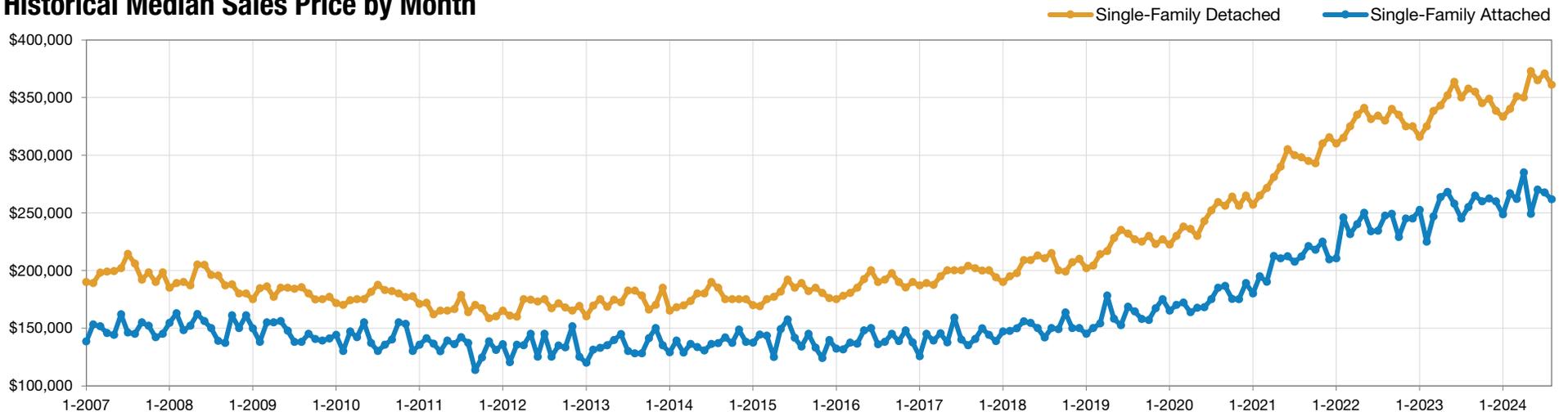
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	\$354,945	+4.4%	\$265,000	+6.4%
Oct-2023	\$345,000	+3.0%	\$260,000	+13.5%
Nov-2023	\$349,000	+7.4%	\$262,500	+7.1%
Dec-2023	\$338,590	+4.2%	\$260,000	+6.1%
Jan-2024	\$333,245	+5.5%	\$248,750	-1.5%
Feb-2024	\$340,125	+4.7%	\$267,000	+18.7%
Mar-2024	\$351,000	+3.7%	\$262,000	+6.2%
Apr-2024	\$350,000	+2.0%	\$285,000	+8.2%
May-2024	\$372,750	+6.0%	\$249,000	-7.1%
Jun-2024	\$365,000	+0.4%	\$270,000	+4.7%
Jul-2024	\$370,900	+6.0%	\$267,500	+9.2%
Aug-2024	\$361,000	+0.9%	\$261,750	+2.6%
12-Month Avg*	\$355,000	+4.4%	\$265,000	+7.5%

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

Historical Median Sales Price by Month

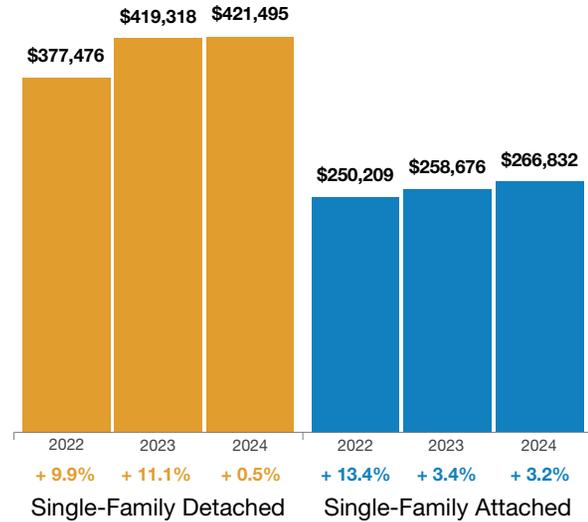


Average Sales Price

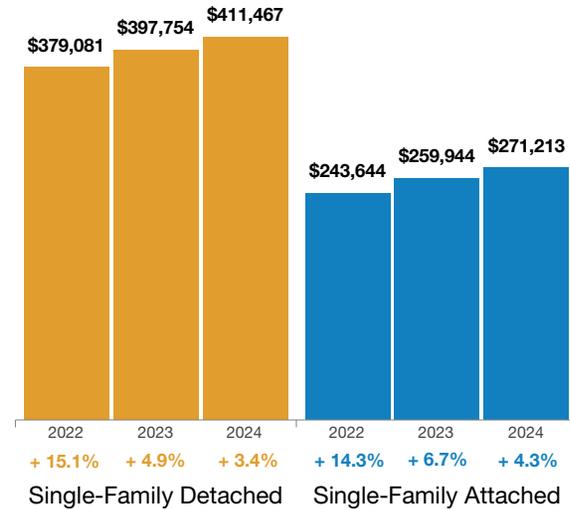
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



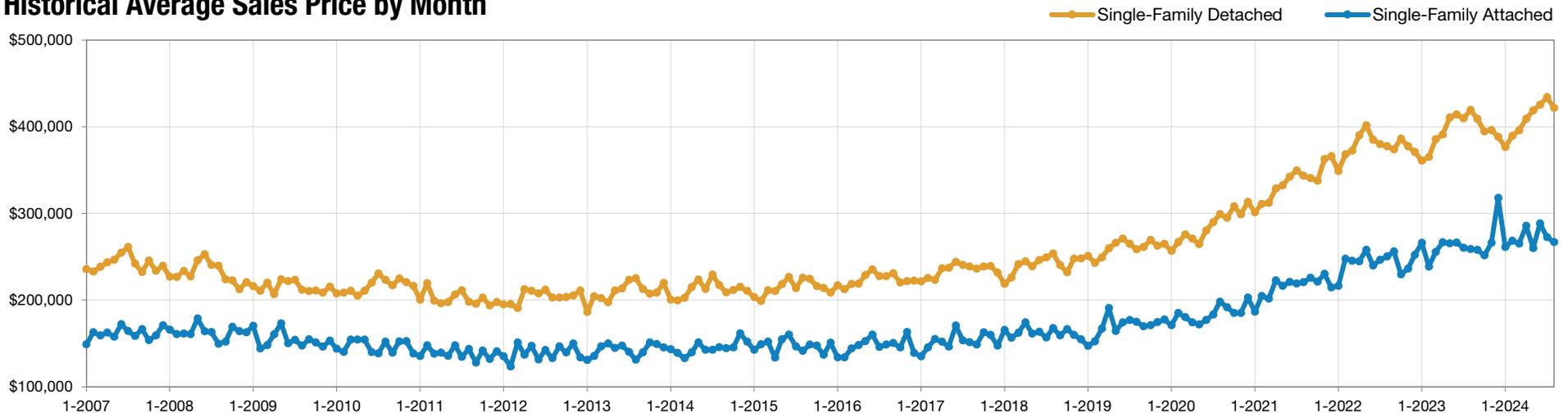
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	\$409,119	+9.4%	\$257,762	+0.6%
Oct-2023	\$394,624	+2.2%	\$251,620	+9.7%
Nov-2023	\$396,014	+5.0%	\$265,974	+12.6%
Dec-2023	\$388,079	+4.7%	\$317,741	+26.1%
Jan-2024	\$376,462	+4.3%	\$261,234	-1.8%
Feb-2024	\$389,423	+6.7%	\$268,432	+12.5%
Mar-2024	\$395,822	+2.7%	\$264,995	+3.7%
Apr-2024	\$409,097	+4.7%	\$285,581	+7.1%
May-2024	\$418,491	+2.0%	\$260,010	-2.0%
Jun-2024	\$425,289	+2.7%	\$288,120	+8.2%
Jul-2024	\$433,877	+5.9%	\$272,552	+4.8%
Aug-2024	\$421,495	+0.5%	\$266,832	+3.2%
12-Month Avg*	\$406,987	+4.2%	\$271,584	+6.7%

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

Historical Average Sales Price by Month



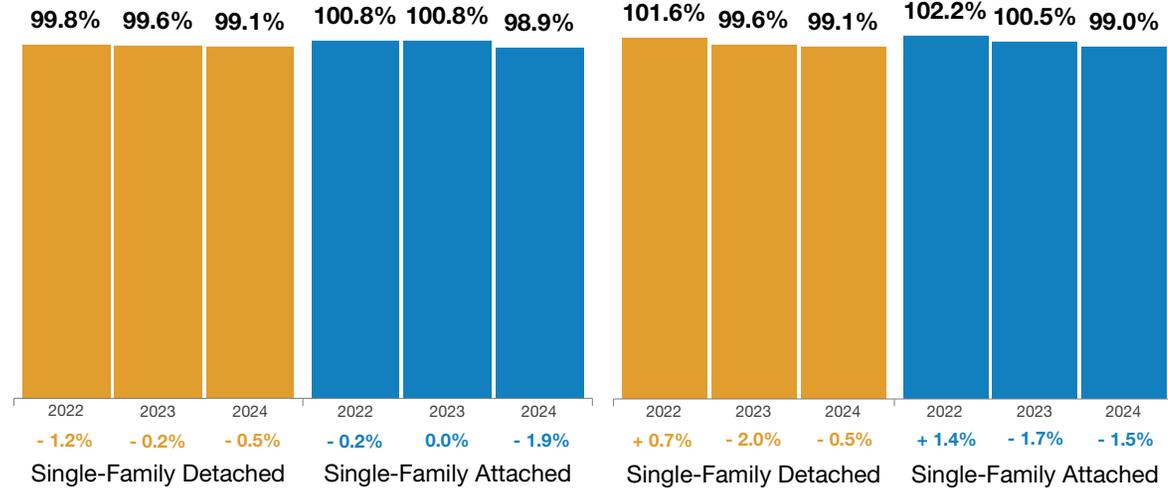
Percent of List Price Received



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.

August

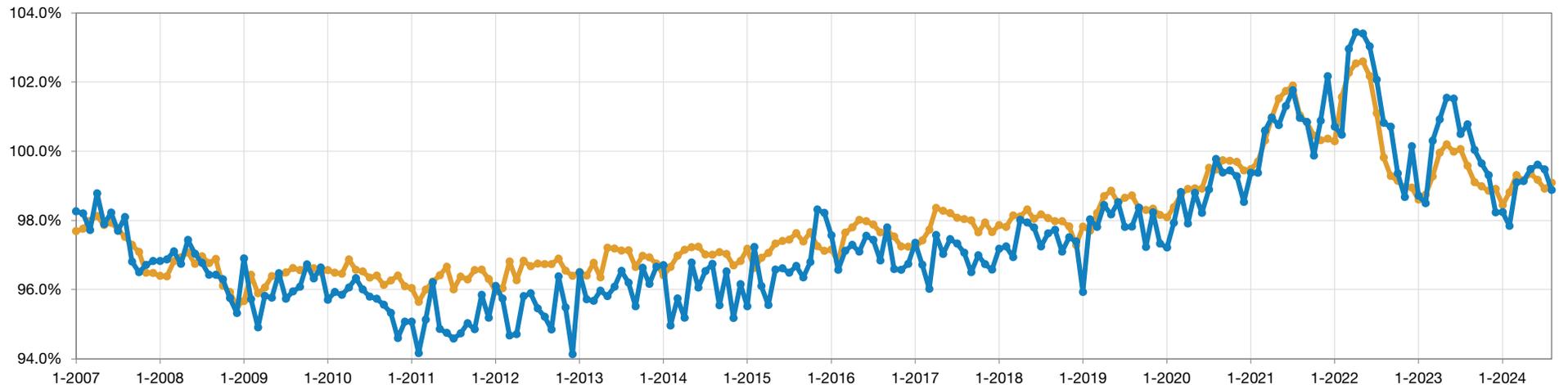
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	99.1%	-0.2%	100.0%	-0.7%
Oct-2023	99.0%	-0.1%	99.6%	+0.2%
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%
Feb-2024	98.8%	+0.1%	97.8%	-0.7%
Mar-2024	99.3%	0.0%	99.1%	-1.2%
Apr-2024	99.2%	-0.8%	99.1%	-1.8%
May-2024	99.4%	-0.8%	99.5%	-2.0%
Jun-2024	99.2%	-0.8%	99.6%	-1.9%
Jul-2024	98.9%	-1.2%	99.5%	-1.0%
Aug-2024	99.1%	-0.5%	98.9%	-1.9%
12-Month Avg*	99.0%	-0.4%	99.1%	-1.1%

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

Historical Percent of List Price Received by Month



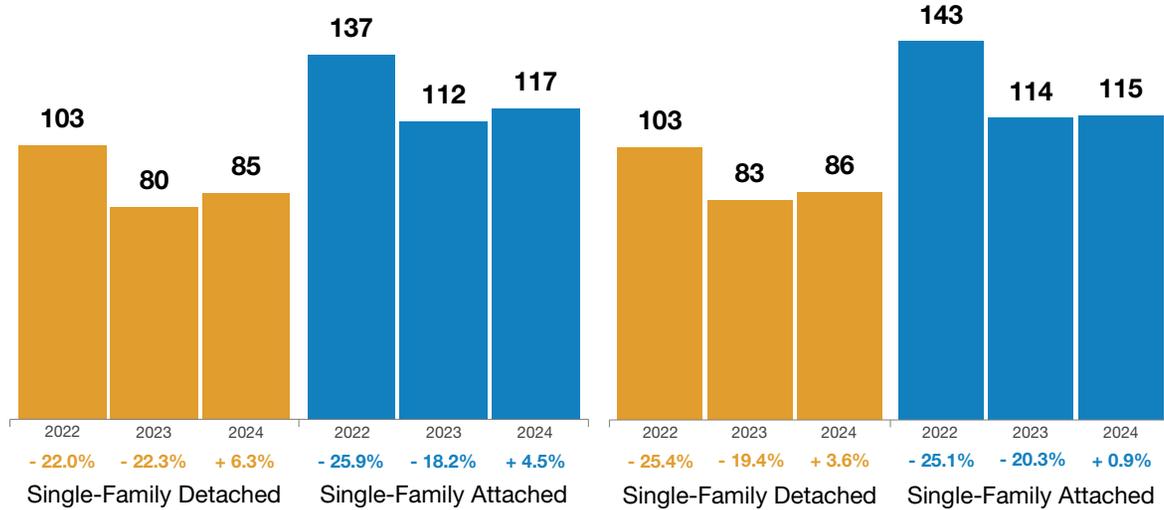
Housing Affordability Index



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.

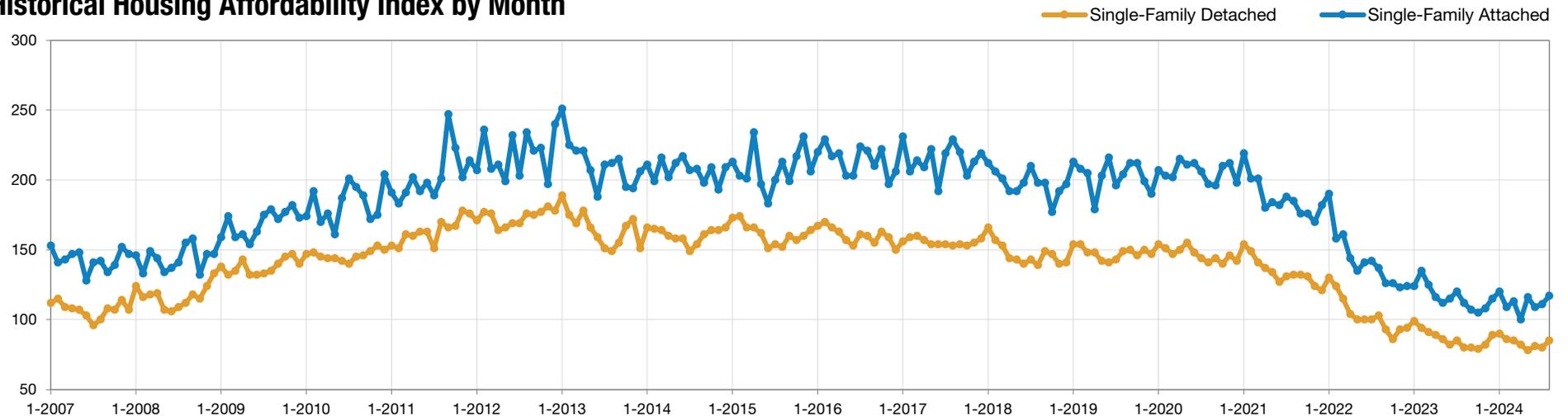
August

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	80	-14.0%	107	-15.1%
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%
Feb-2024	86	-8.5%	109	-19.3%
Mar-2024	85	-6.6%	113	-9.6%
Apr-2024	82	-7.9%	100	-13.8%
May-2024	78	-9.3%	116	+3.6%
Jun-2024	81	-1.2%	109	-5.2%
Jul-2024	80	-5.9%	111	-7.5%
Aug-2024	85	+6.3%	117	+4.5%
12-Month Avg	83	+3.6%	111	0.0%

Historical Housing Affordability Index by Month

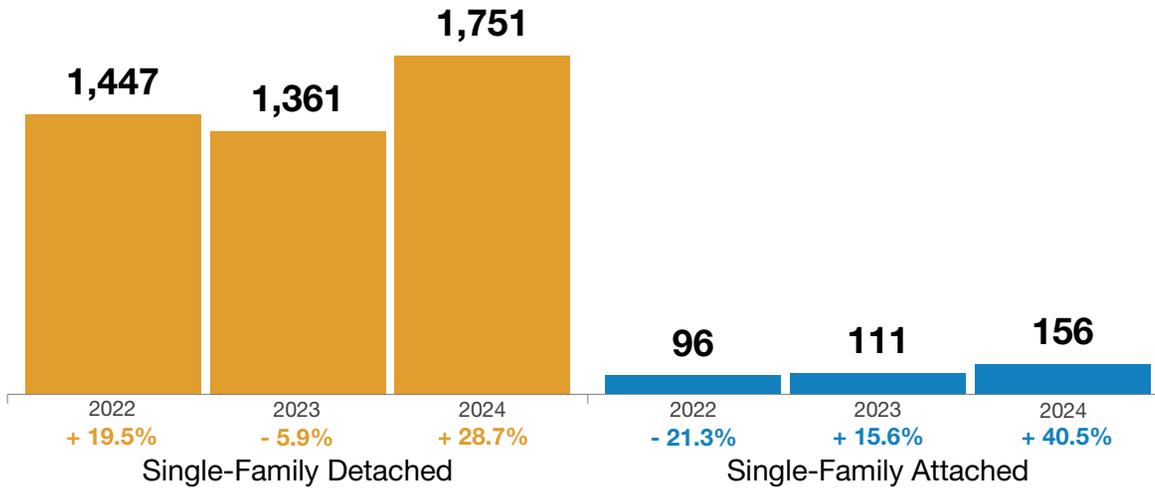


Inventory of Homes for Sale

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

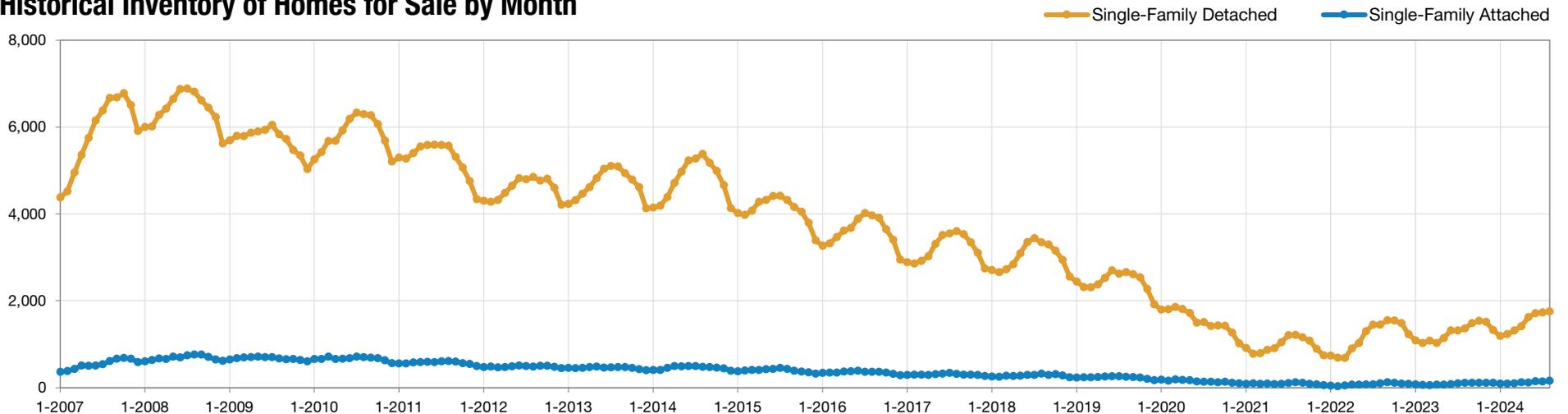


August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	1,485	-4.3%	112	-8.9%
Oct-2023	1,536	-0.3%	109	+1.9%
Nov-2023	1,513	+2.1%	107	+16.3%
Dec-2023	1,324	+7.6%	108	+27.1%
Jan-2024	1,188	+9.3%	93	+25.7%
Feb-2024	1,231	+20.0%	90	+40.6%
Mar-2024	1,314	+22.0%	99	+73.7%
Apr-2024	1,412	+37.6%	122	+82.1%
May-2024	1,624	+42.7%	114	+75.4%
Jun-2024	1,709	+30.3%	144	+82.3%
Jul-2024	1,727	+31.6%	138	+43.8%
Aug-2024	1,751	+28.7%	156	+40.5%
12-Month Avg	1,485	+17.4%	116	+36.2%

Historical Inventory of Homes for Sale by Month

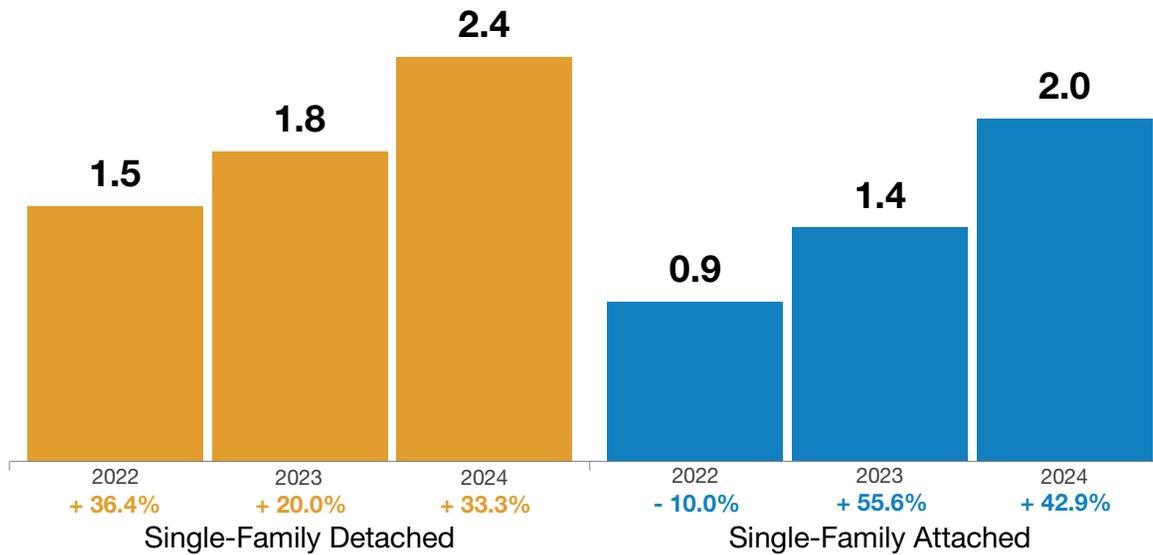


Absorption Rate

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.



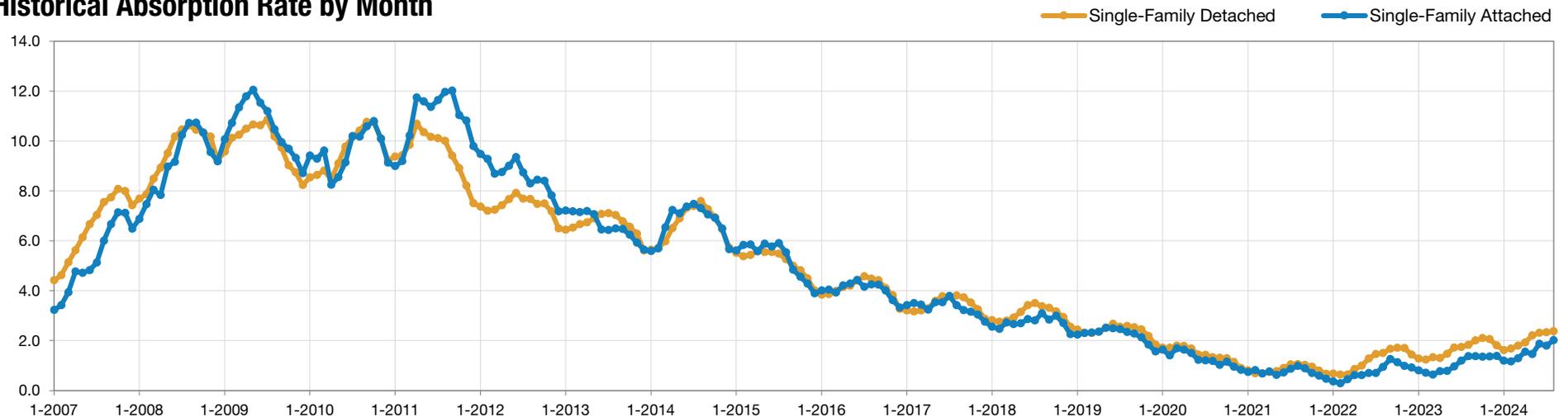
August



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2023	2.0	+17.6%	1.4	+7.7%
Oct-2023	2.1	+23.5%	1.3	+18.2%
Nov-2023	2.1	+23.5%	1.4	+40.0%
Dec-2023	1.8	+28.6%	1.4	+55.6%
Jan-2024	1.6	+23.1%	1.2	+50.0%
Feb-2024	1.7	+41.7%	1.2	+71.4%
Mar-2024	1.8	+38.5%	1.3	+116.7%
Apr-2024	1.9	+46.2%	1.5	+87.5%
May-2024	2.2	+46.7%	1.5	+87.5%
Jun-2024	2.3	+35.3%	1.9	+90.0%
Jul-2024	2.3	+35.3%	1.8	+50.0%
Aug-2024	2.4	+33.3%	2.0	+42.9%
12-Month Avg*	2.0	+31.2%	1.5	+53.7%

* Absorption Rate for all properties from September 2023 through August 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	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,184	1,206	+ 1.9%	8,308	8,979	+ 8.1%
Pending Sales		954	922	- 3.4%	7,018	7,053	+ 0.5%
Closed Sales		977	903	- 7.6%	6,660	6,617	- 0.6%
Days on Market Until Sale		25	29	+ 16.0%	27	31	+ 14.8%
Median Sales Price		\$349,000	\$355,000	+ 1.7%	\$335,000	\$350,000	+ 4.5%
Average Sales Price		\$405,506	\$408,463	+ 0.7%	\$384,529	\$398,598	+ 3.7%
Percent of List Price Received		99.7%	99.1%	- 0.6%	99.7%	99.1%	- 0.6%
Housing Affordability Index		82	87	+ 6.1%	85	88	+ 3.5%
Inventory of Homes for Sale		1,472	1,907	+ 29.6%	--	--	--
Absorption Rate		1.8	2.3	+ 27.8%	--	--	--