



Greater Albuquerque
Association of REALTORS®
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FOR IMMEDIATE RELEASE

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Modest gains in prices for 2nd Quarter

Albuquerque, NM (July 20, 2018) – Sales activity in many of the Greater Albuquerque market areas saw modest gains in the median and average sale prices for 2nd Quarter 2018.

Detached home sales totaled 3,484 units, a 3.1 percent increase when compared to 2nd quarter 2017. The median sales price for detached homes increased to \$210,000, a 5.5 percent increase from a year ago, while average sales prices also increased 1.2 percent to \$239,934. Detached homes sold with fewer average days on market when compared to a year ago, which is likely a trend that will continue through the 2018 peak selling season. Detached homes sold in 40 days on average, 13.0 percent faster than the 46 average days on market for 2nd quarter 2017.

Townhome and condo sales totaled 368 units, an increase of 9.5 percent when compared to the 2nd quarter 2017. The median sales price for townhomes and condos saw an increase of 3.5 percent to \$154,000, while the average sales price increased 6.5 percent to \$166,217. Townhomes and condos for the Greater Albuquerque area sold on average in 45 days, a 4.7% decrease compared to 2nd Quarter 2017.

Market activity within the individual areas of Greater Albuquerque did show some variance, with home sales in the City of Albuquerque increasing 2.5 percent, and also increasing in the City of Rio Rancho by 8.9 percent. The East Mountains areas saw a 9.0 percent gain in homes sales, and Valencia County experienced a 5.5 percent reduction in closed sales when compared to 2nd quarter 2017.

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“The majority of areas in the City of Albuquerque and Rio Rancho experienced positive gains in the median sale price this quarter,” said Danny Wm. Vigil, 2018 President of the Greater Albuquerque Association of Realtors. “The lower inventory of homes for sale this quarter gave an advantage to many home sellers who priced their homes well .”

To see the full report for the 2nd Quarter 2018 market statistics, go to GAAR.com and [click on Market Statistics](#).

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About GAAR

[The Greater Albuquerque Association of REALTORS® \(GAAR\)](#) is the largest local professional trade association in Central New Mexico with over 3,300 members pledged to a strict Code of Ethics and Standards of Practice. Established in 1921, ***GAAR is the Voice for Real Estate for the Greater Albuquerque Area and the trusted source for accurate real estate market data and trends.***

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