

Monthly Indicators



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings increased 9.4 percent for Single-Family Detached homes and 24.2 percent for Single-Family Attached homes. Pending Sales increased 40.1 percent for Single-Family Detached homes and 50.9 percent for Single-Family Attached homes. Inventory decreased 55.3 percent for Single-Family Detached homes and 60.5 percent for Single-Family Attached homes.

The Median Sales Price increased 13.8 percent to \$256,000 for Single-Family Detached homes and 17.7 percent to \$185,750 for Single-Family Attached homes. Absorption Rate decreased 57.7 percent for Single-Family Detached homes and 66.7 percent for Single-Family Attached homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

1,546	1,337	\$256,000
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	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,268	1,387	+ 9.4%	13,043	12,128	- 7.0%
Pending Sales		953	1,335	+ 40.1%	9,958	10,715	+ 7.6%
Closed Sales		1,068	1,217	+ 14.0%	9,539	9,582	+ 0.5%
Days on Market Until Sale		34	20	- 41.2%	39	31	- 20.5%
Median Sales Price		\$225,000	\$256,000	+ 13.8%	\$222,000	\$243,000	+ 9.5%
Average Sales Price		\$261,036	\$295,531	+ 13.2%	\$259,402	\$279,979	+ 7.9%
Percent of List Price Received		98.4%	99.8%	+ 1.4%	98.5%	99.1%	+ 0.6%
Housing Affordability Index		126	116	- 7.9%	128	122	- 4.7%
Inventory of Homes for Sale		2,706	1,210	- 55.3%	--	--	--
Absorption Rate		2.6	1.1	- 57.7%	--	--	--

Single-Family Attached Market Overview

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



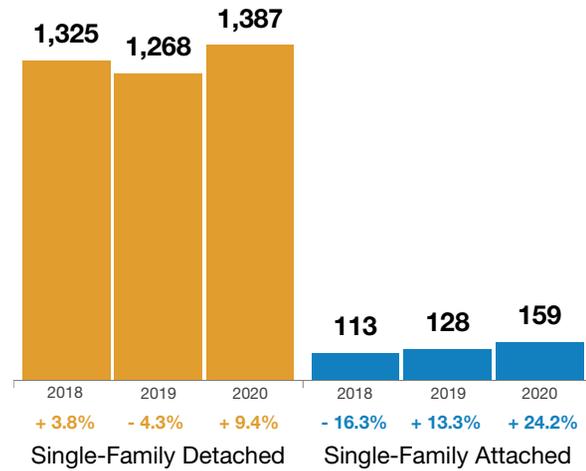
Key Metrics	Historical Sparkbars	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		128	159	+ 24.2%	1,298	1,287	- 0.8%
Pending Sales		110	166	+ 50.9%	1,012	1,148	+ 13.4%
Closed Sales		106	120	+ 13.2%	959	1,029	+ 7.3%
Days on Market Until Sale		35	20	- 42.9%	40	29	- 27.5%
Median Sales Price		\$157,750	\$185,750	+ 17.7%	\$157,000	\$172,000	+ 9.6%
Average Sales Price		\$169,624	\$191,318	+ 12.8%	\$170,101	\$181,656	+ 6.8%
Percent of List Price Received		98.4%	99.4%	+ 1.0%	97.9%	98.6%	+ 0.7%
Housing Affordability Index		180	159	- 11.7%	180	172	- 4.4%
Inventory of Homes for Sale		256	101	- 60.5%	--	--	--
Absorption Rate		2.4	0.8	- 66.7%	--	--	--

New Listings

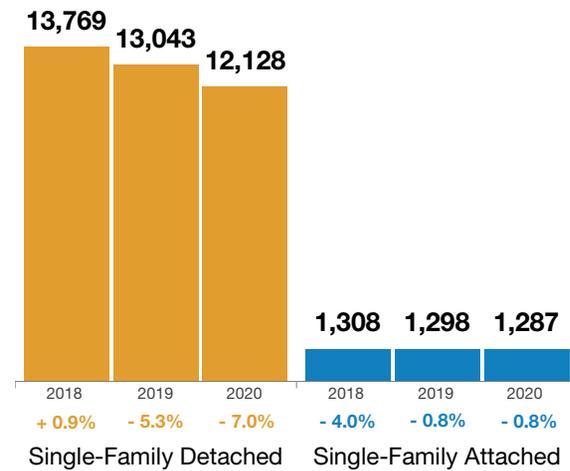
A count of the properties that have been newly listed on the market in a given month.



September

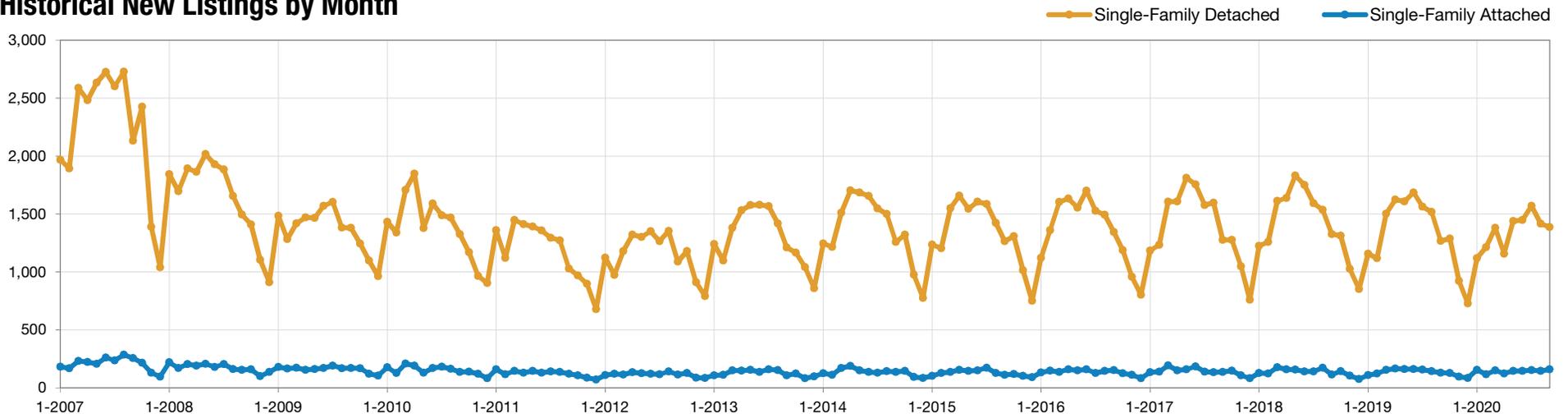


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2019	1,287	-1.9%	126	-11.9%
Nov-2019	921	-10.1%	95	-8.7%
Dec-2019	727	-14.7%	84	+10.5%
Jan-2020	1,118	-3.4%	154	+42.6%
Feb-2020	1,214	+8.6%	115	-5.7%
Mar-2020	1,380	-8.1%	149	-3.2%
Apr-2020	1,156	-28.8%	123	-25.5%
May-2020	1,439	-10.6%	145	-9.9%
Jun-2020	1,447	-14.1%	146	-9.3%
Jul-2020	1,571	+0.5%	152	-3.2%
Aug-2020	1,416	-6.7%	144	+1.4%
Sep-2020	1,387	+9.4%	159	+24.2%
12-Month Avg	1,255	-7.2%	133	-1.8%

Historical New Listings by Month

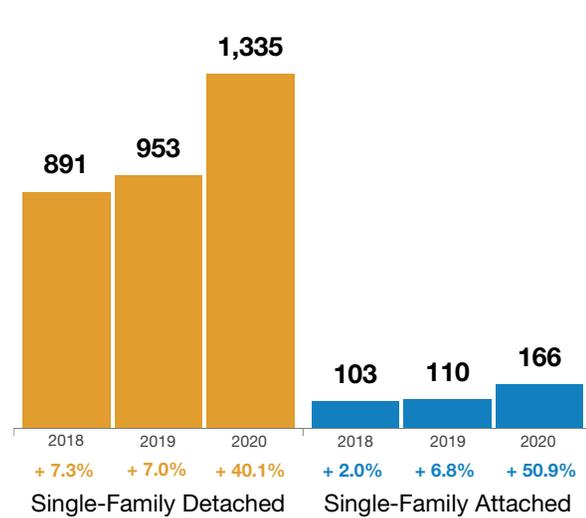


Pending Sales

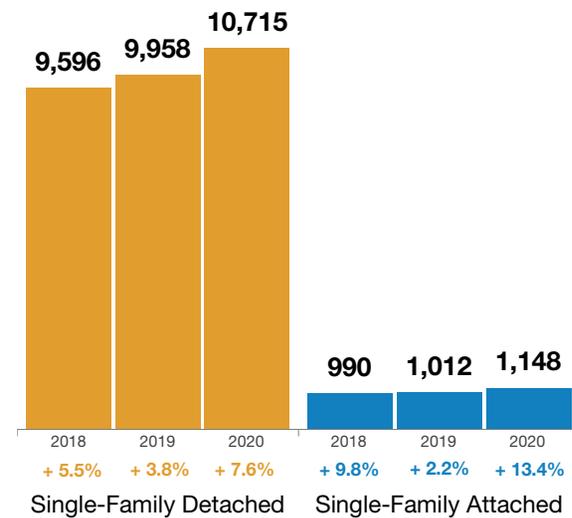
A count of the properties on which offers have been accepted in a given month.



September

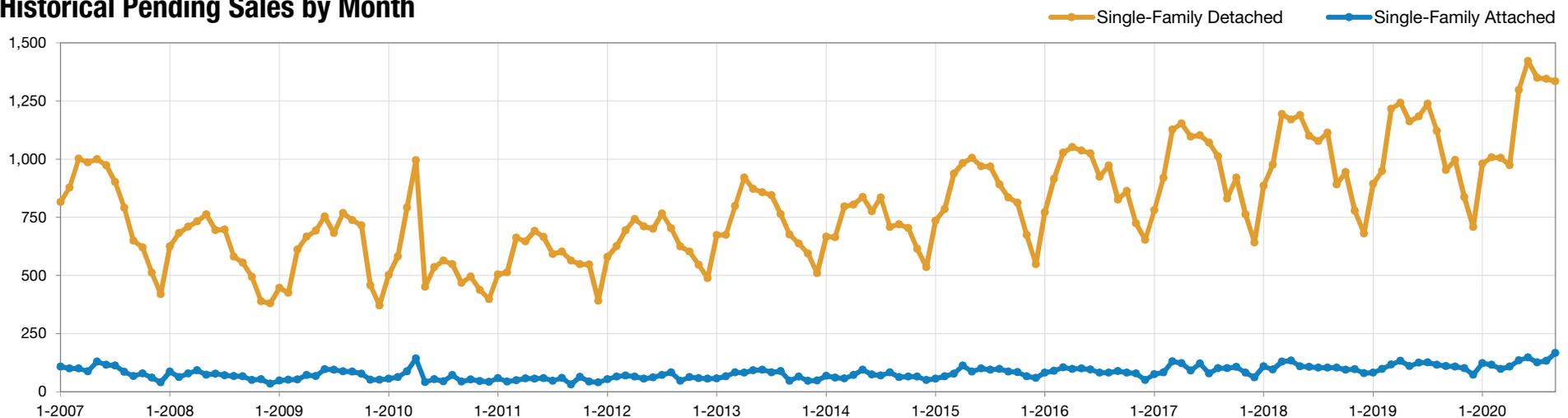


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2019	996	+5.5%	107	+13.8%
Nov-2019	837	+7.6%	101	+5.2%
Dec-2019	708	+4.1%	72	-8.9%
Jan-2020	980	+9.7%	122	+50.6%
Feb-2020	1,007	+6.1%	115	+18.6%
Mar-2020	1,005	-17.4%	97	-17.1%
Apr-2020	974	-21.6%	108	-18.2%
May-2020	1,298	+11.7%	135	+22.7%
Jun-2020	1,422	+20.1%	147	+18.5%
Jul-2020	1,349	+9.0%	126	0.0%
Aug-2020	1,345	+20.0%	132	+14.8%
Sep-2020	1,335	+40.1%	166	+50.9%
12-Month Avg	1,105	+7.2%	119	+11.5%

Historical Pending Sales by Month

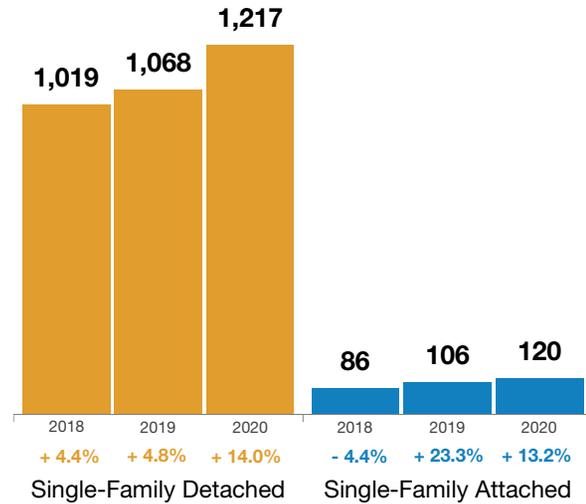


Closed Sales

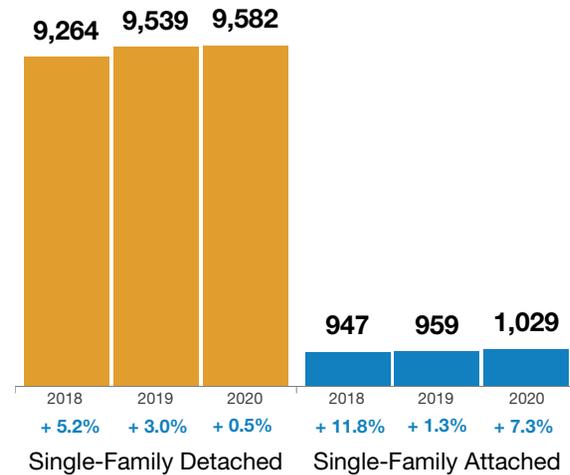
A count of the actual sales that closed in a given month.



September

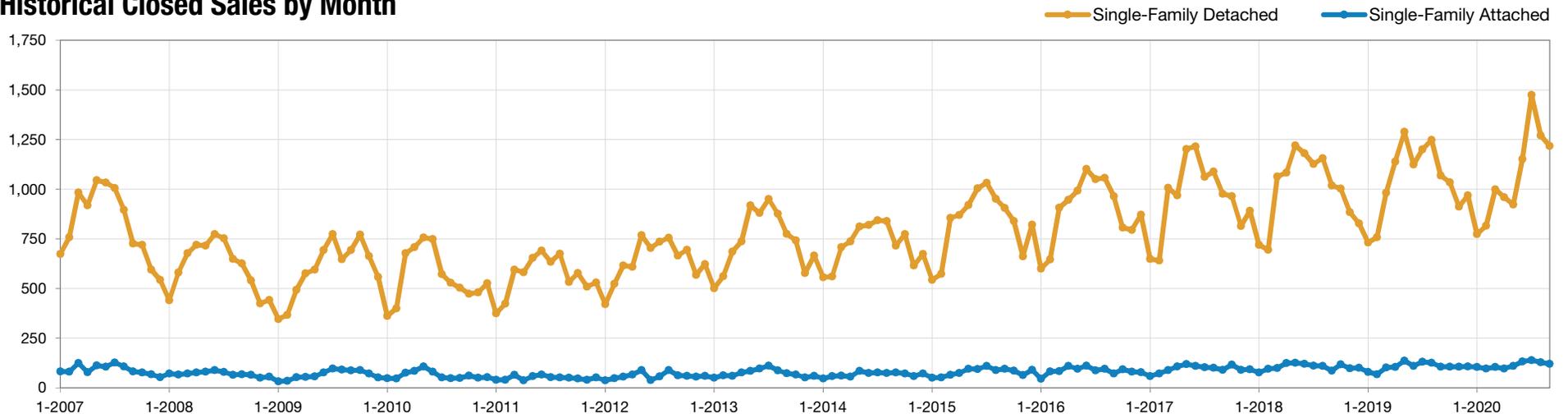


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	774	+5.7%	104	+31.6%
Feb-2020	816	+7.7%	96	+43.3%
Mar-2020	999	+1.7%	104	+3.0%
Apr-2020	959	-15.8%	96	-7.7%
May-2020	922	-28.4%	110	-19.1%
Jun-2020	1,151	+2.4%	132	+21.1%
Jul-2020	1,474	+22.8%	139	+6.1%
Aug-2020	1,270	+1.8%	128	+1.6%
Sep-2020	1,217	+14.0%	120	+13.2%
12-Month Avg	1,042	+2.0%	112	+5.7%

Historical Closed Sales by Month

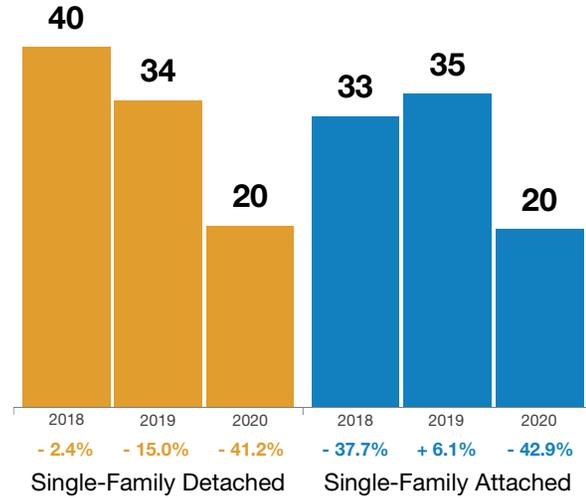


Days on Market Until Sale

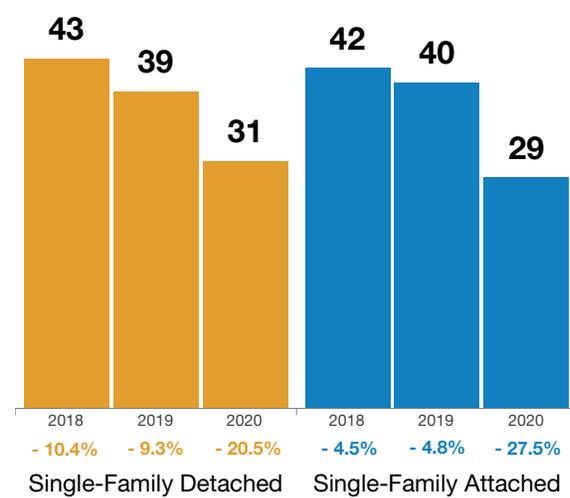
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



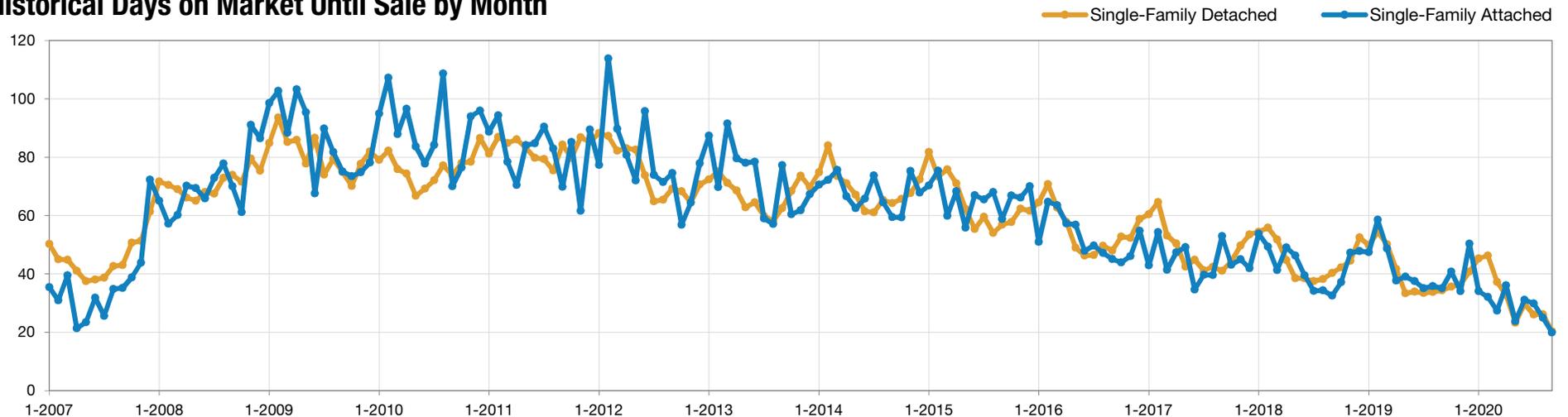
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Apr-2020	33	-21.4%	36	-5.3%
May-2020	23	-30.3%	24	-38.5%
Jun-2020	30	-11.8%	31	-18.4%
Jul-2020	26	-21.2%	30	-14.3%
Aug-2020	26	-23.5%	25	-30.6%
Sep-2020	20	-41.2%	20	-42.9%
12-Month Avg*	32	-21.0%	32	-23.1%

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

Historical Days on Market Until Sale by Month

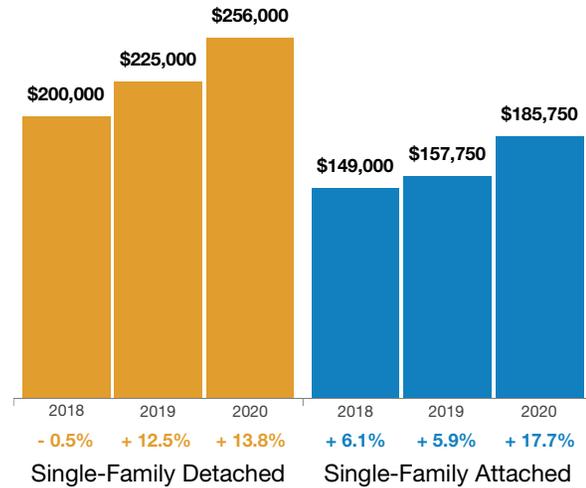


Median Sales Price

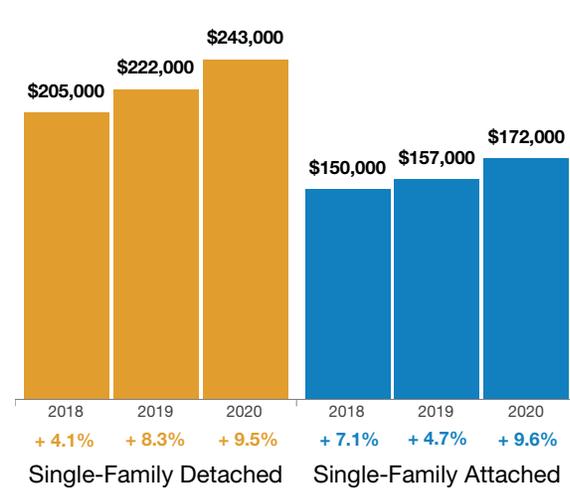
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



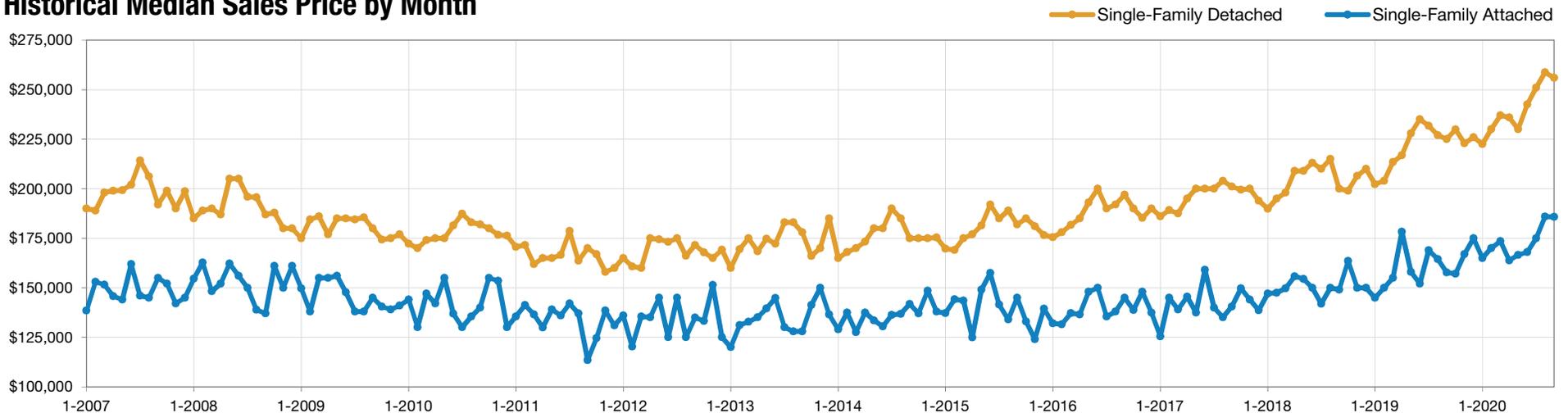
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$237,000	+11.0%	\$173,500	+11.9%
Apr-2020	\$236,000	+8.8%	\$163,750	-8.1%
May-2020	\$230,000	+0.9%	\$166,500	+5.4%
Jun-2020	\$242,500	+3.2%	\$167,950	+10.5%
Jul-2020	\$251,000	+8.3%	\$175,000	+3.6%
Aug-2020	\$258,750	+14.0%	\$185,950	+13.1%
Sep-2020	\$256,000	+13.8%	\$185,750	+17.7%
12-Month Avg*	\$239,999	+9.6%	\$171,000	+9.6%

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

Historical Median Sales Price by Month

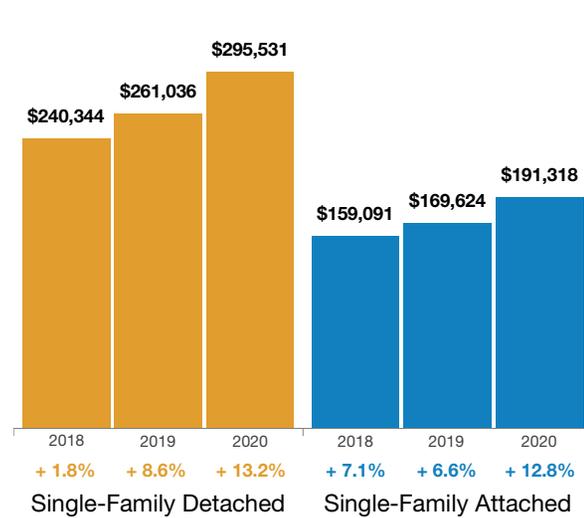


Average Sales Price

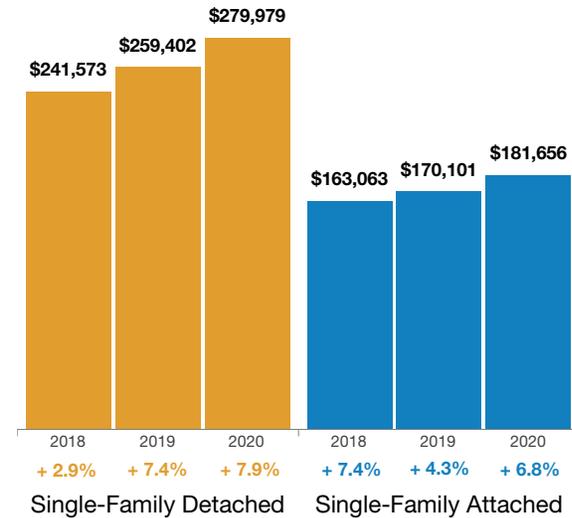
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



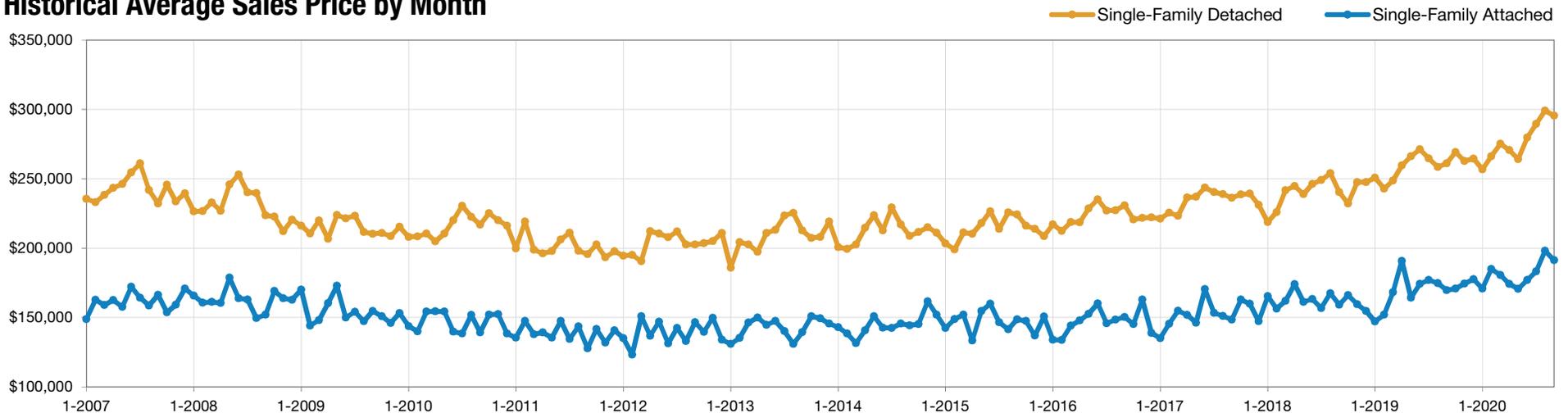
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$256,862	+2.4%	\$170,820	+16.1%
Feb-2020	\$266,249	+9.6%	\$184,912	+21.7%
Mar-2020	\$275,333	+10.7%	\$180,546	+7.3%
Apr-2020	\$270,758	+4.3%	\$174,195	-8.7%
May-2020	\$264,129	-0.8%	\$170,665	+4.0%
Jun-2020	\$279,770	+3.1%	\$176,949	+1.6%
Jul-2020	\$289,612	+9.4%	\$183,243	+3.5%
Aug-2020	\$299,153	+15.7%	\$198,032	+13.3%
Sep-2020	\$295,531	+13.2%	\$191,318	+12.8%
12-Month Avg*	\$276,633	+8.3%	\$179,910	+7.3%

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

Historical Average Sales Price by Month



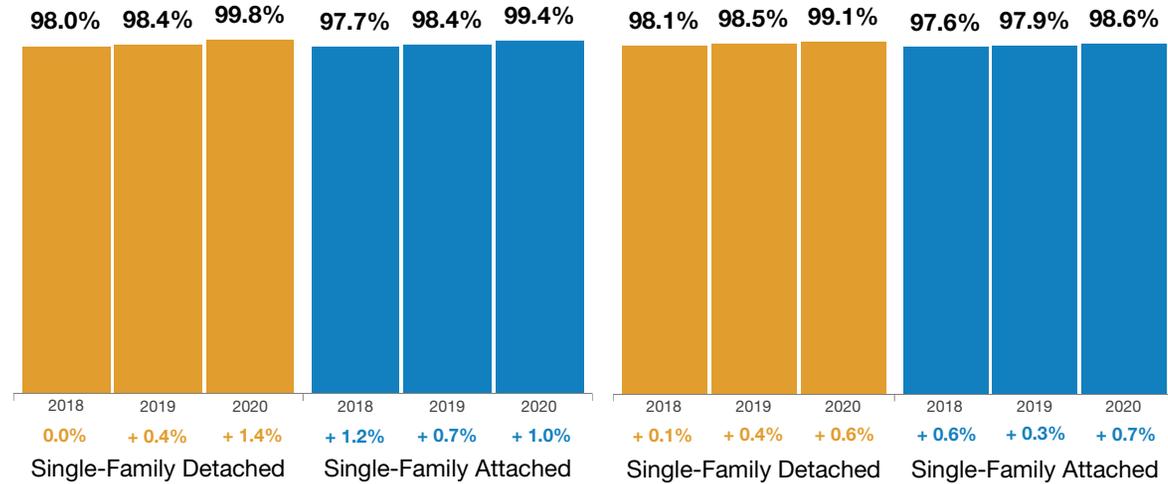
Percent of List Price Received



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.

September

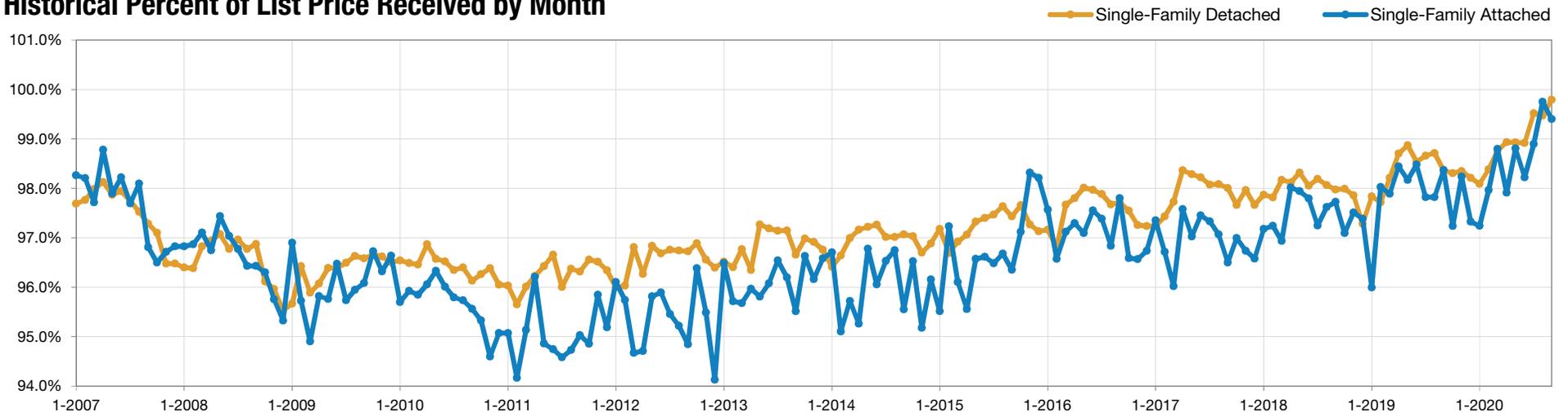
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	98.0%	0.0%
Mar-2020	98.8%	+0.6%	98.8%	+0.9%
Apr-2020	98.9%	+0.2%	97.9%	-0.5%
May-2020	98.9%	0.0%	98.8%	+0.6%
Jun-2020	98.9%	+0.4%	98.2%	-0.3%
Jul-2020	99.5%	+0.8%	98.9%	+1.1%
Aug-2020	99.5%	+0.8%	99.7%	+1.9%
Sep-2020	99.8%	+1.4%	99.4%	+1.0%
12-Month Avg*	98.9%	+0.6%	98.4%	+0.6%

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

Historical Percent of List Price Received by Month



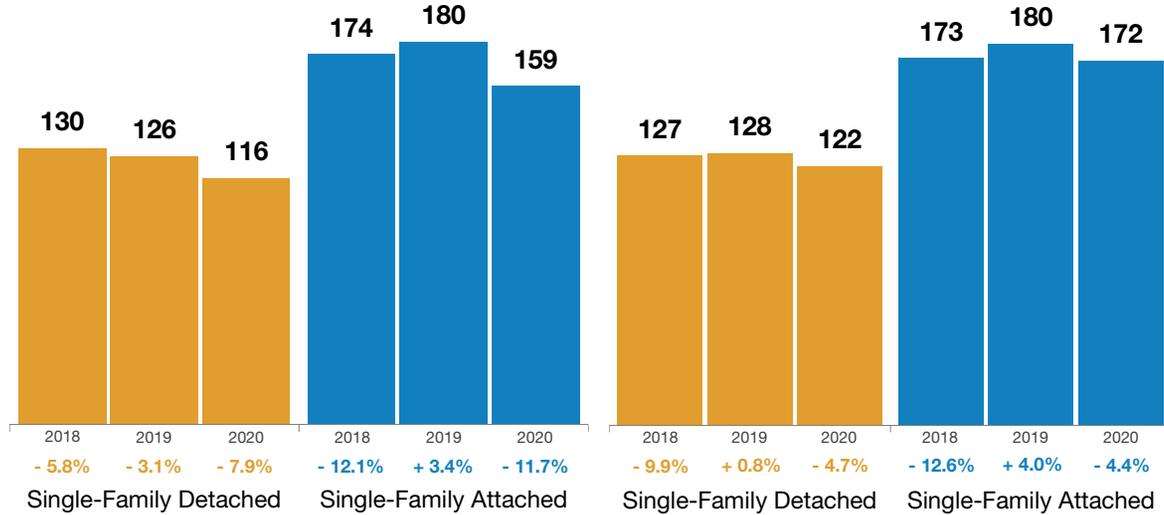
Housing Affordability Index



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.

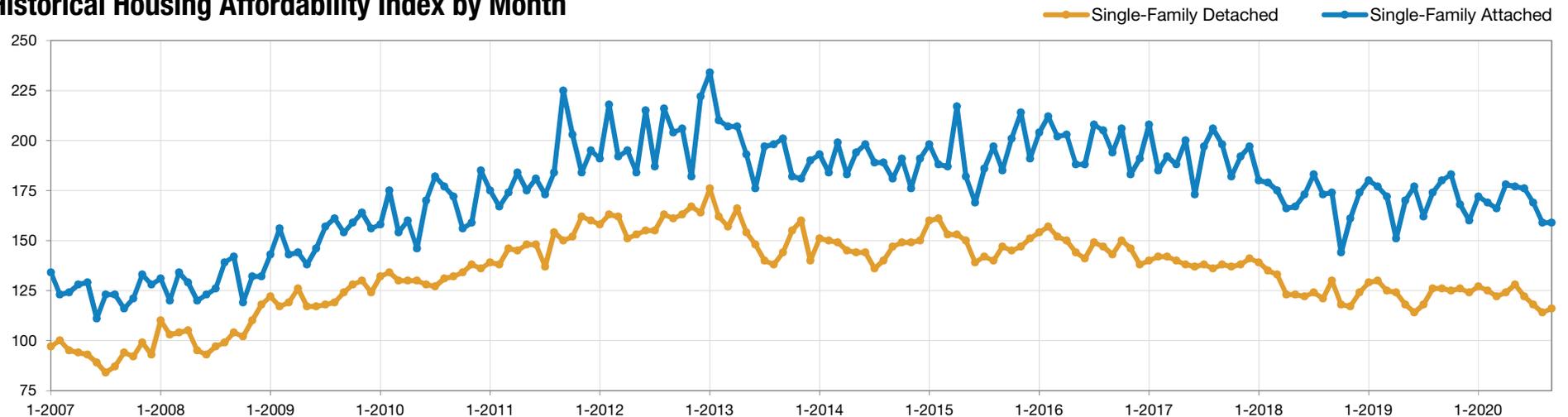
September

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	127	-1.6%	172	-4.4%
Feb-2020	125	-3.8%	169	-4.5%
Mar-2020	122	-2.4%	166	-3.5%
Apr-2020	124	0.0%	178	+17.9%
May-2020	128	+8.5%	177	+4.1%
Jun-2020	122	+7.0%	176	-0.6%
Jul-2020	118	0.0%	169	+4.3%
Aug-2020	114	-9.5%	159	-8.6%
Sep-2020	116	-7.9%	159	-11.7%
12-Month Avg	123	-4.7%	170	-4.9%

Historical Housing Affordability Index by Month

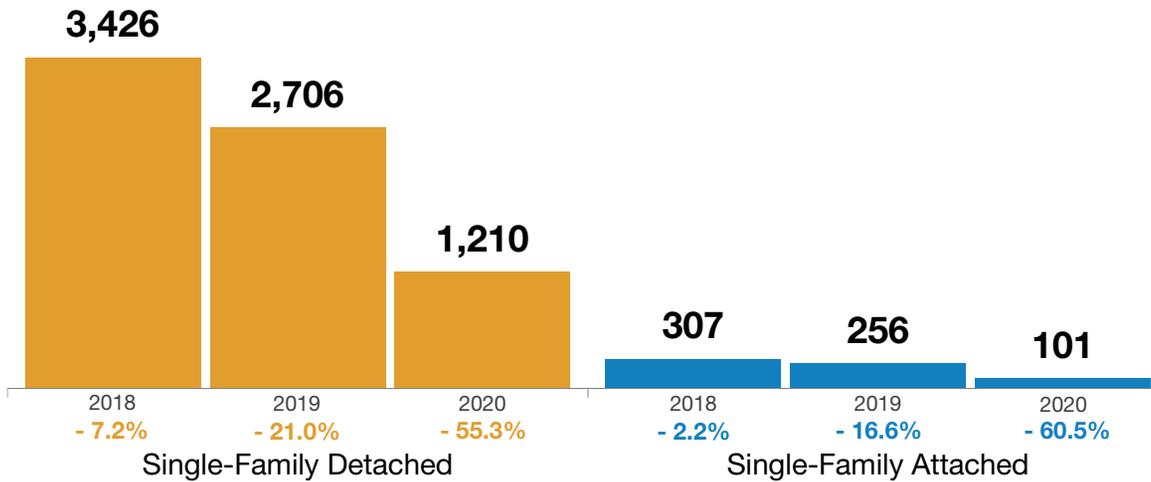


Inventory of Homes for Sale

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

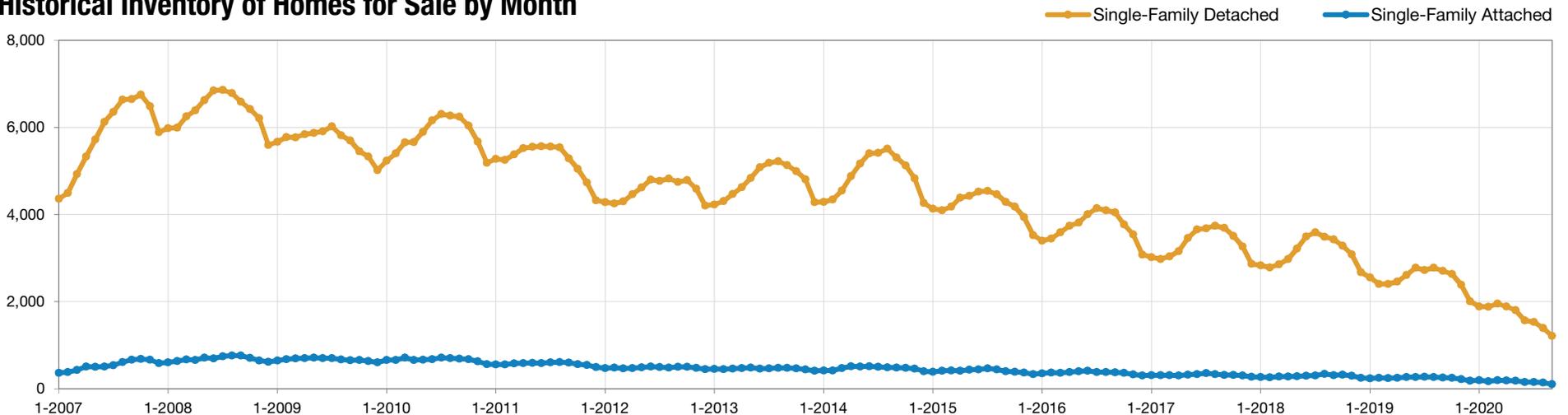


September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2019	2,633	-19.9%	247	-23.1%
Nov-2019	2,386	-22.7%	215	-27.1%
Dec-2019	2,007	-24.9%	183	-25.3%
Jan-2020	1,885	-26.2%	192	-18.6%
Feb-2020	1,878	-21.8%	167	-31.8%
Mar-2020	1,955	-18.6%	195	-19.8%
Apr-2020	1,886	-23.3%	190	-22.8%
May-2020	1,800	-31.1%	181	-32.0%
Jun-2020	1,566	-43.6%	150	-43.6%
Jul-2020	1,533	-43.7%	151	-44.3%
Aug-2020	1,395	-49.7%	139	-47.1%
Sep-2020	1,210	-55.3%	101	-60.5%
12-Month Avg	1,845	-31.8%	176	-33.0%

Historical Inventory of Homes for Sale by Month

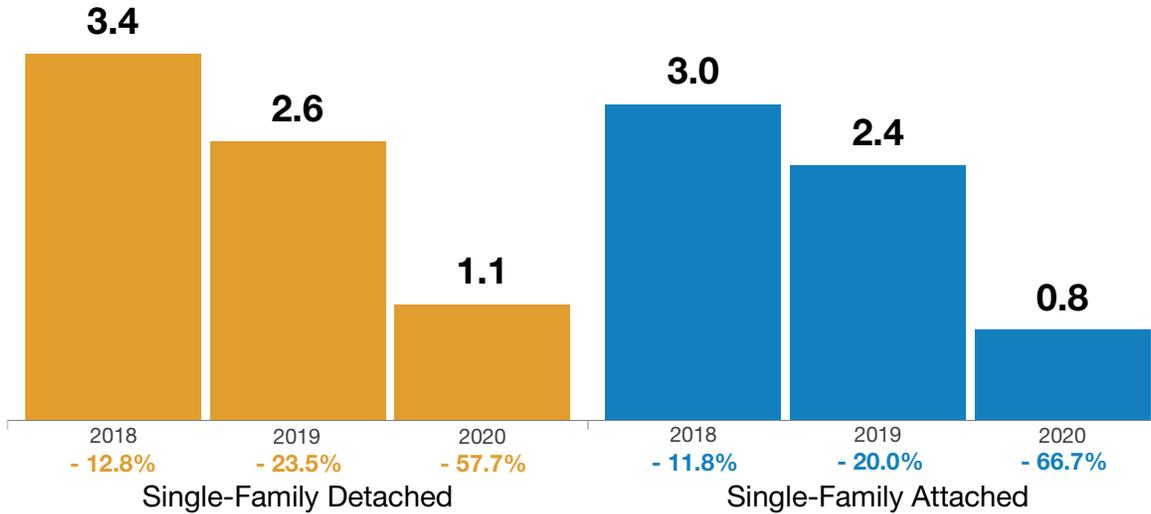


Absorption Rate

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.



September



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.8	-30.8%	1.7	-26.1%
Feb-2020	1.8	-25.0%	1.5	-37.5%
Mar-2020	1.9	-20.8%	1.8	-25.0%
Apr-2020	1.9	-20.8%	1.7	-29.2%
May-2020	1.8	-30.8%	1.6	-38.5%
Jun-2020	1.5	-44.4%	1.3	-50.0%
Jul-2020	1.5	-44.4%	1.3	-50.0%
Aug-2020	1.3	-51.9%	1.2	-52.0%
Sep-2020	1.1	-57.7%	0.8	-66.7%
12-Month Avg*	1.8	-34.2%	1.6	-37.5%

* Absorption Rate for all properties from October 2019 through September 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	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,396	1,546	+ 10.7%	14,341	13,415	- 6.5%
Pending Sales		1,063	1,501	+ 41.2%	10,970	11,863	+ 8.1%
Closed Sales		1,174	1,337	+ 13.9%	10,498	10,611	+ 1.1%
Days on Market Until Sale		34	20	- 41.2%	39	30	- 23.1%
Median Sales Price		\$215,000	\$249,900	+ 16.2%	\$215,000	\$235,000	+ 9.3%
Average Sales Price		\$252,782	\$286,150	+ 13.2%	\$251,240	\$270,440	+ 7.6%
Percent of List Price Received		98.4%	99.8%	+ 1.4%	98.4%	99.0%	+ 0.6%
Housing Affordability Index		132	119	- 9.8%	132	126	- 4.5%
Inventory of Homes for Sale		2,962	1,311	- 55.7%	--	--	--
Absorption Rate		2.6	1.1	- 57.7%	--	--	--