

Monthly Indicators



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings decreased 6.7 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Pending Sales increased 31.7 percent for Single-Family Detached homes and 70.8 percent for Single-Family Attached homes. Inventory decreased 69.2 percent for Single-Family Detached homes and 67.3 percent for Single-Family Attached homes.

The Median Sales Price increased 13.7 percent to \$270,000 for Single-Family Detached homes and 10.6 percent to \$190,250 for Single-Family Attached homes. Absorption Rate decreased 73.7 percent for Single-Family Detached homes and 72.2 percent for Single-Family Attached homes.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

1,437	1,280	\$270,000
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	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,380	1,288	- 6.7%	3,712	3,387	- 8.8%
Pending Sales		1,004	1,322	+ 31.7%	2,990	3,432	+ 14.8%
Closed Sales		998	1,153	+ 15.5%	2,590	2,927	+ 13.0%
Days on Market Until Sale		37	21	- 43.2%	42	24	- 42.9%
Median Sales Price		\$237,500	\$270,000	+ 13.7%	\$230,000	\$265,000	+ 15.2%
Average Sales Price		\$275,484	\$311,287	+ 13.0%	\$267,105	\$308,148	+ 15.4%
Percent of List Price Received		98.8%	100.3%	+ 1.5%	98.4%	99.9%	+ 1.5%
Housing Affordability Index		121	115	- 5.0%	125	117	- 6.4%
Inventory of Homes for Sale		1,976	608	- 69.2%	--	--	--
Absorption Rate		1.9	0.5	- 73.7%	--	--	--

Single-Family Attached Market Overview

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



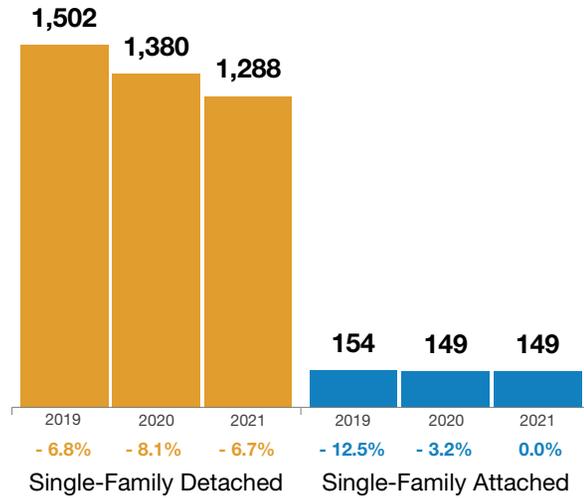
Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		149	149	0.0%	419	389	- 7.2%
Pending Sales		96	164	+ 70.8%	334	382	+ 14.4%
Closed Sales		105	127	+ 21.0%	304	302	- 0.7%
Days on Market Until Sale		27	19	- 29.6%	31	18	- 41.9%
Median Sales Price		\$172,000	\$190,250	+ 10.6%	\$170,000	\$185,000	+ 8.8%
Average Sales Price		\$180,131	\$201,904	+ 12.1%	\$178,456	\$197,861	+ 10.9%
Percent of List Price Received		98.8%	100.6%	+ 1.8%	98.0%	99.9%	+ 1.9%
Housing Affordability Index		168	163	- 3.0%	169	168	- 0.6%
Inventory of Homes for Sale		199	65	- 67.3%	--	--	--
Absorption Rate		1.8	0.5	- 72.2%	--	--	--

New Listings

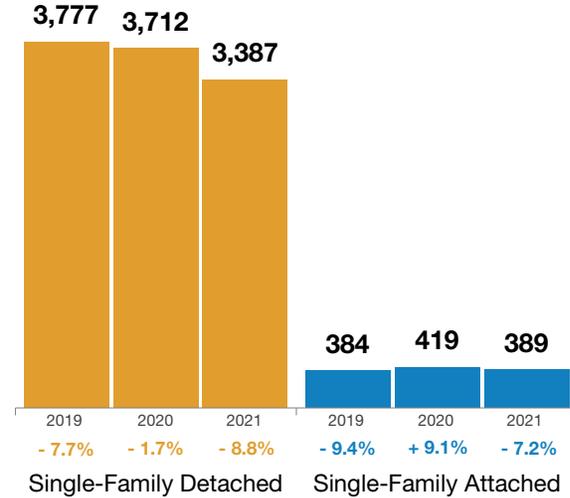
A count of the properties that have been newly listed on the market in a given month.



March

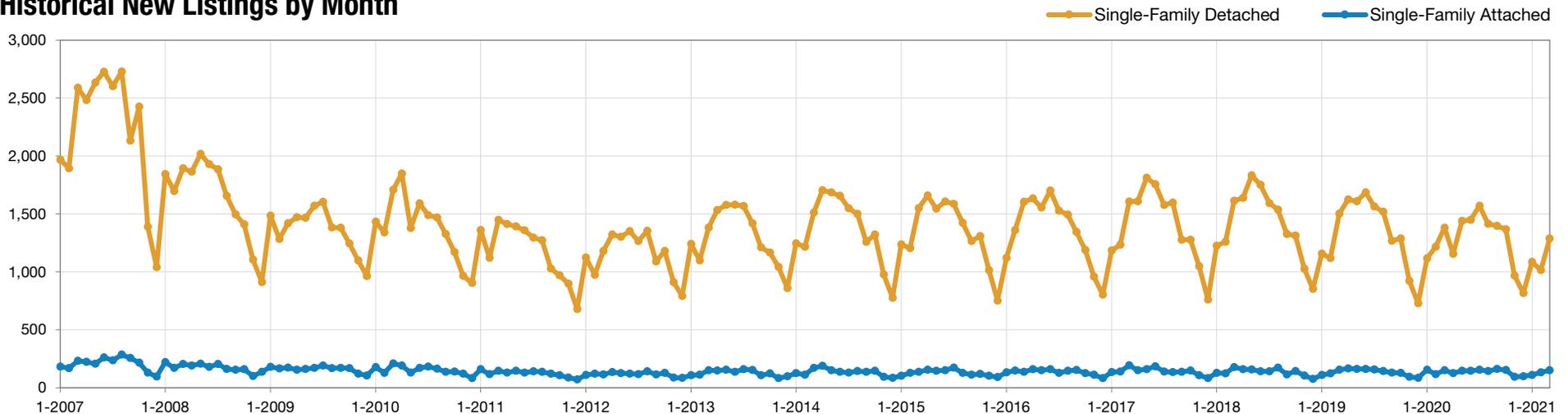


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2020	1,155	-28.9%	124	-24.8%
May-2020	1,439	-10.6%	145	-9.9%
Jun-2020	1,448	-14.1%	145	-9.9%
Jul-2020	1,569	+0.4%	153	-2.5%
Aug-2020	1,415	-6.7%	143	+0.7%
Sep-2020	1,396	+10.1%	161	+25.8%
Oct-2020	1,367	+6.2%	151	+19.8%
Nov-2020	968	+5.0%	94	0.0%
Dec-2020	816	+12.2%	97	+15.5%
Jan-2021	1,084	-3.0%	108	-30.3%
Feb-2021	1,015	-16.5%	132	+14.8%
Mar-2021	1,288	-6.7%	149	0.0%
12-Month Avg	1,247	-6.0%	134	-2.1%

Historical New Listings by Month

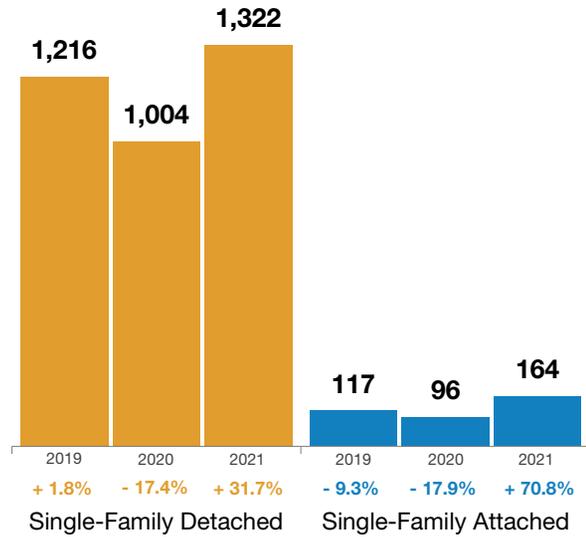


Pending Sales

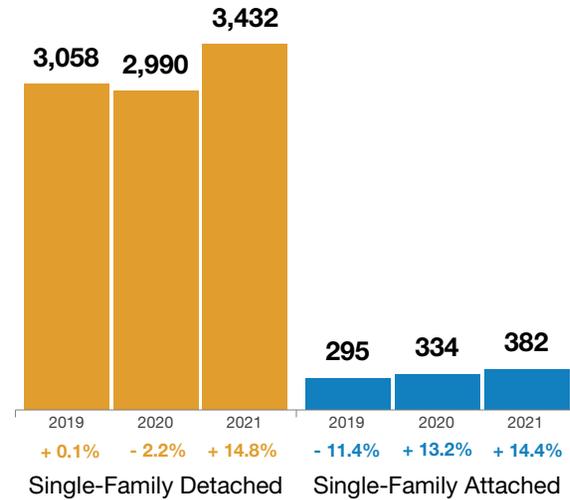
A count of the properties on which offers have been accepted in a given month.



March

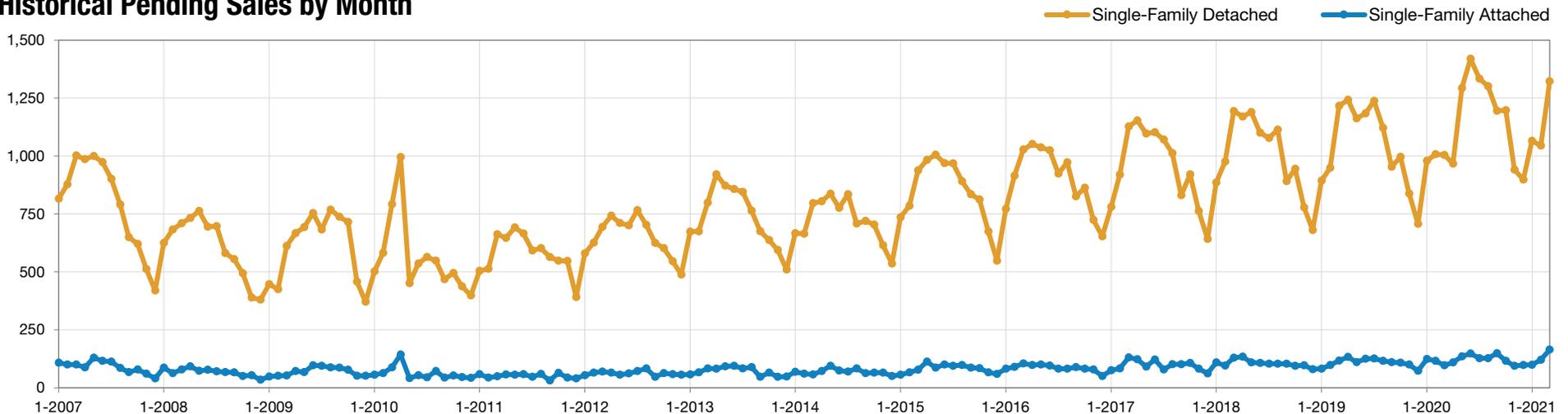


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2020	967	-22.1%	109	-17.4%
May-2020	1,293	+11.3%	135	+22.7%
Jun-2020	1,420	+19.9%	147	+18.5%
Jul-2020	1,334	+7.8%	127	+0.8%
Aug-2020	1,301	+16.1%	127	+10.4%
Sep-2020	1,195	+25.4%	148	+34.5%
Oct-2020	1,197	+20.2%	115	+7.5%
Nov-2020	941	+12.3%	94	-6.0%
Dec-2020	898	+27.0%	97	+34.7%
Jan-2021	1,065	+8.8%	98	-20.3%
Feb-2021	1,045	+3.8%	120	+4.3%
Mar-2021	1,322	+31.7%	164	+70.8%
12-Month Avg	1,165	+12.4%	123	+11.4%

Historical Pending Sales by Month

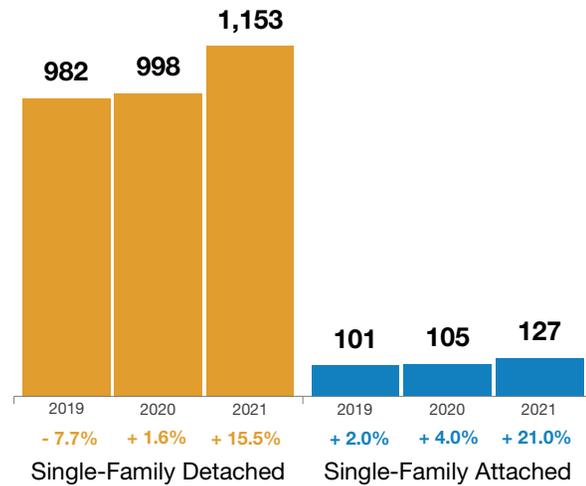


Closed Sales

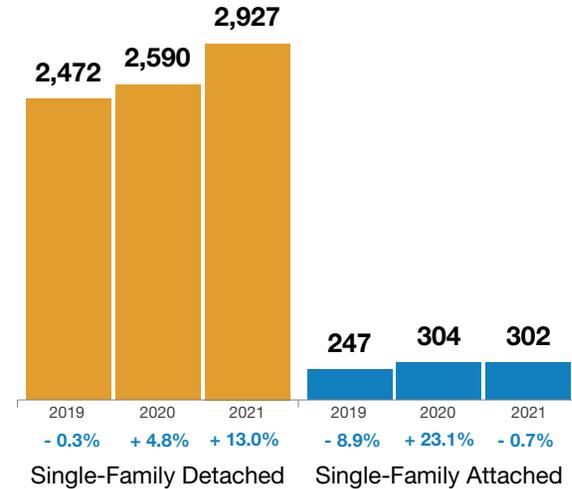
A count of the actual sales that closed in a given month.



March

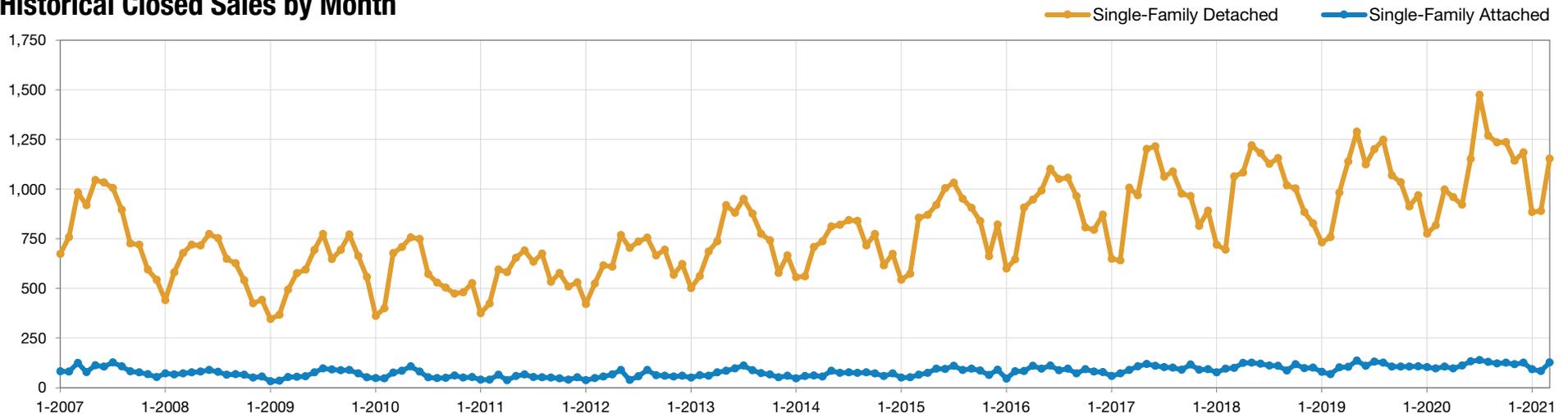


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2020	959	-15.8%	96	-7.7%
May-2020	921	-28.5%	111	-18.4%
Jun-2020	1,151	+2.4%	132	+21.1%
Jul-2020	1,475	+22.9%	139	+6.1%
Aug-2020	1,269	+1.7%	129	+2.4%
Sep-2020	1,235	+15.6%	121	+14.2%
Oct-2020	1,236	+19.4%	126	+20.0%
Nov-2020	1,143	+25.3%	117	+11.4%
Dec-2020	1,184	+22.2%	125	+16.8%
Jan-2021	884	+14.1%	92	-10.7%
Feb-2021	890	+8.9%	83	-13.5%
Mar-2021	1,153	+15.5%	127	+21.0%
12-Month Avg	1,125	+7.4%	117	+4.9%

Historical Closed Sales by Month



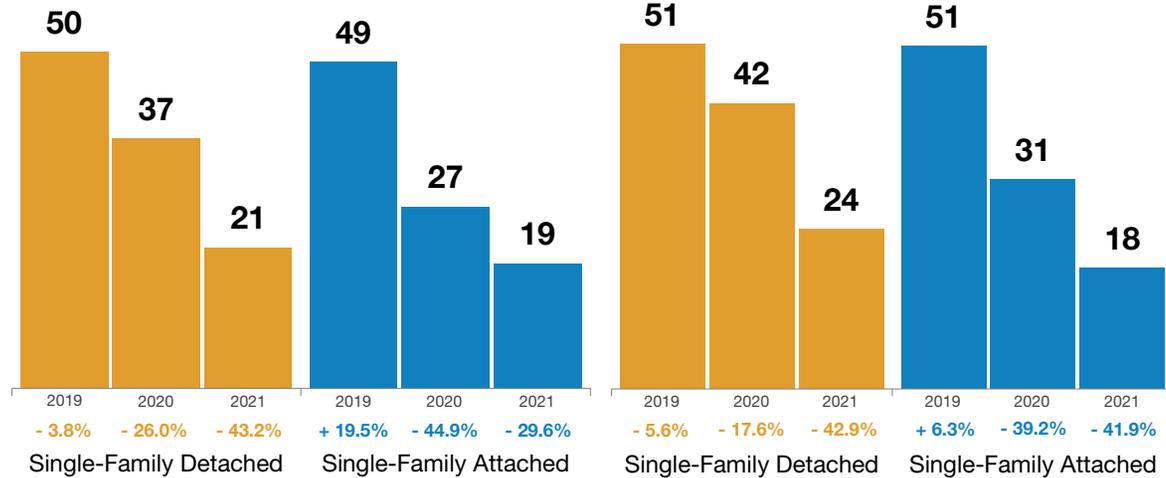
Days on Market Until Sale

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



March

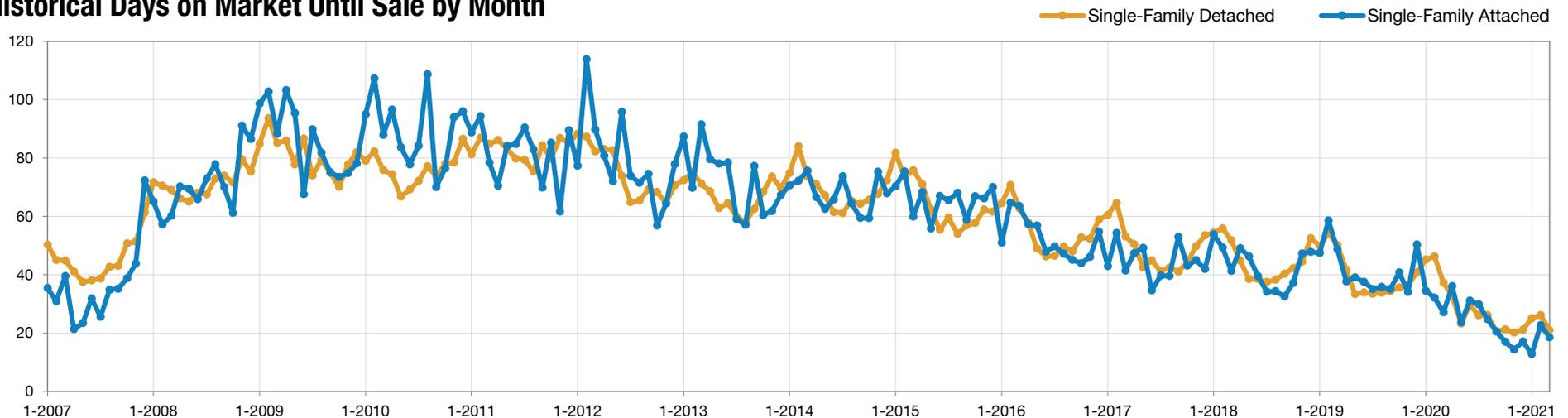
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	21	-38.2%	20	-42.9%
Oct-2020	21	-41.7%	17	-58.5%
Nov-2020	20	-44.4%	14	-58.8%
Dec-2020	21	-48.8%	17	-66.0%
Jan-2021	25	-44.4%	13	-61.8%
Feb-2021	26	-43.5%	23	-28.1%
Mar-2021	21	-43.2%	19	-29.6%
12-Month Avg*	24	-34.6%	22	-38.7%

* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

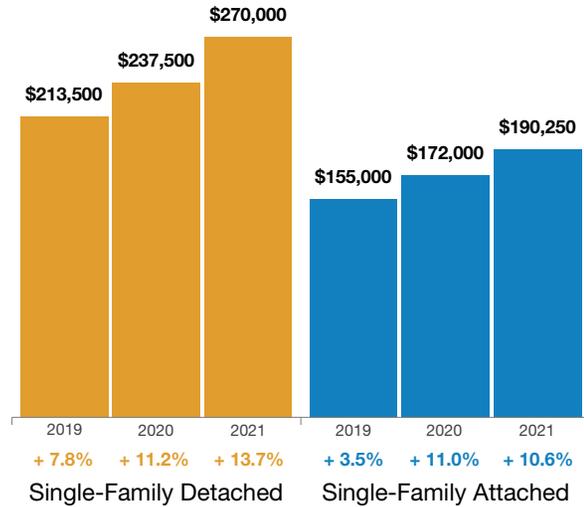


Median Sales Price

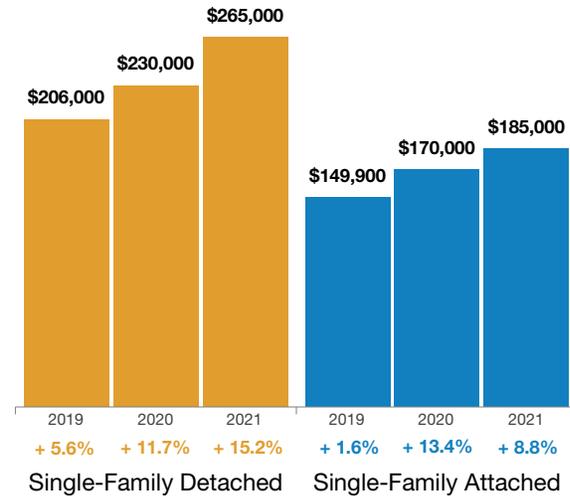
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



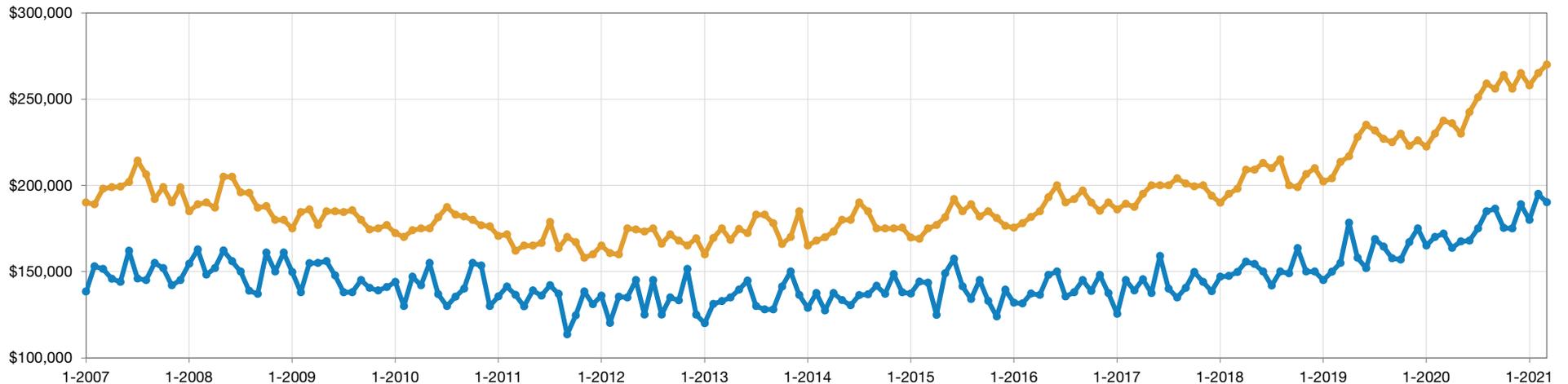
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2020	\$236,000	+8.8%	\$163,750	-8.1%
May-2020	\$230,000	+0.9%	\$167,500	+6.0%
Jun-2020	\$242,500	+3.2%	\$167,950	+10.5%
Jul-2020	\$251,000	+8.3%	\$175,000	+3.6%
Aug-2020	\$259,000	+14.1%	\$184,900	+12.5%
Sep-2020	\$256,000	+13.8%	\$186,500	+18.2%
Oct-2020	\$264,000	+14.8%	\$175,250	+11.6%
Nov-2020	\$256,000	+14.8%	\$175,000	+4.8%
Dec-2020	\$265,000	+17.3%	\$189,000	+8.0%
Jan-2021	\$257,900	+15.9%	\$180,000	+9.1%
Feb-2021	\$265,000	+15.2%	\$195,000	+14.7%
Mar-2021	\$270,000	+13.7%	\$190,250	+10.6%
12-Month Avg*	\$255,000	+12.1%	\$177,500	+7.6%

* Median Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

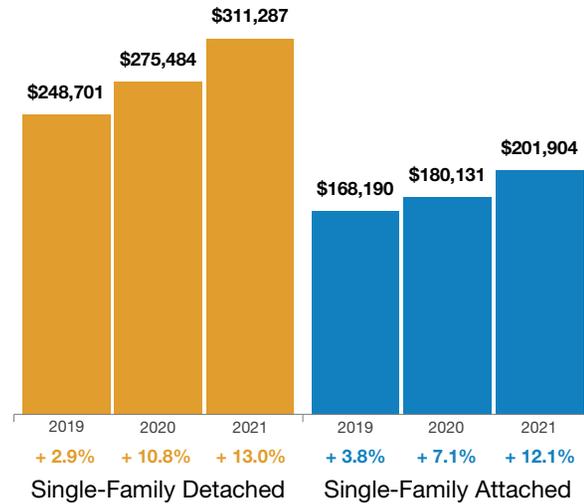


Average Sales Price

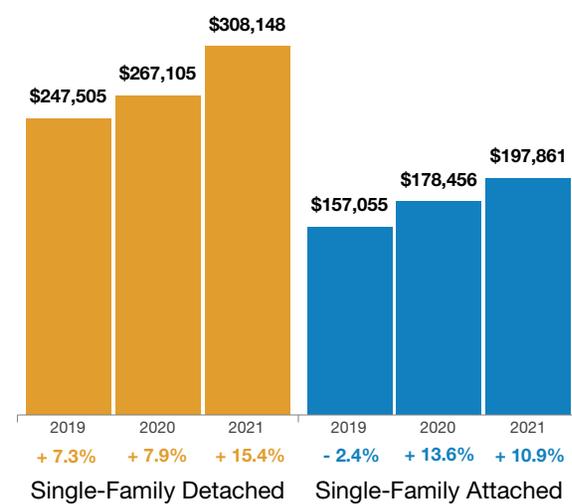
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



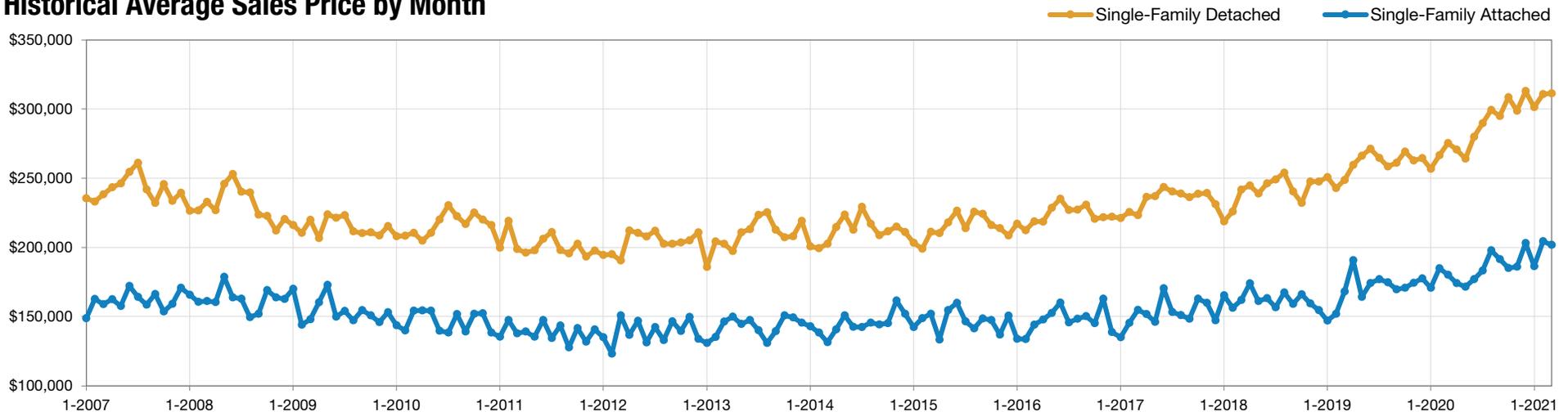
Year to Date



	Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2020		\$270,758	+4.3%	\$174,195	-8.7%
May-2020		\$264,120	-0.8%	\$171,582	+4.6%
Jun-2020		\$279,857	+3.2%	\$176,949	+1.6%
Jul-2020		\$289,645	+9.4%	\$183,243	+3.5%
Aug-2020		\$299,329	+15.8%	\$197,853	+13.2%
Sep-2020		\$294,933	+13.0%	\$191,493	+12.9%
Oct-2020		\$308,476	+14.6%	\$185,087	+8.4%
Nov-2020		\$298,697	+13.7%	\$186,026	+6.6%
Dec-2020		\$313,010	+18.4%	\$203,211	+14.5%
Jan-2021		\$301,319	+17.4%	\$186,390	+9.2%
Feb-2021		\$310,869	+16.6%	\$204,438	+10.6%
Mar-2021		\$311,287	+13.0%	\$201,904	+12.1%
12-Month Avg*		\$295,672	+11.7%	\$188,499	+7.5%

* Avg. Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month



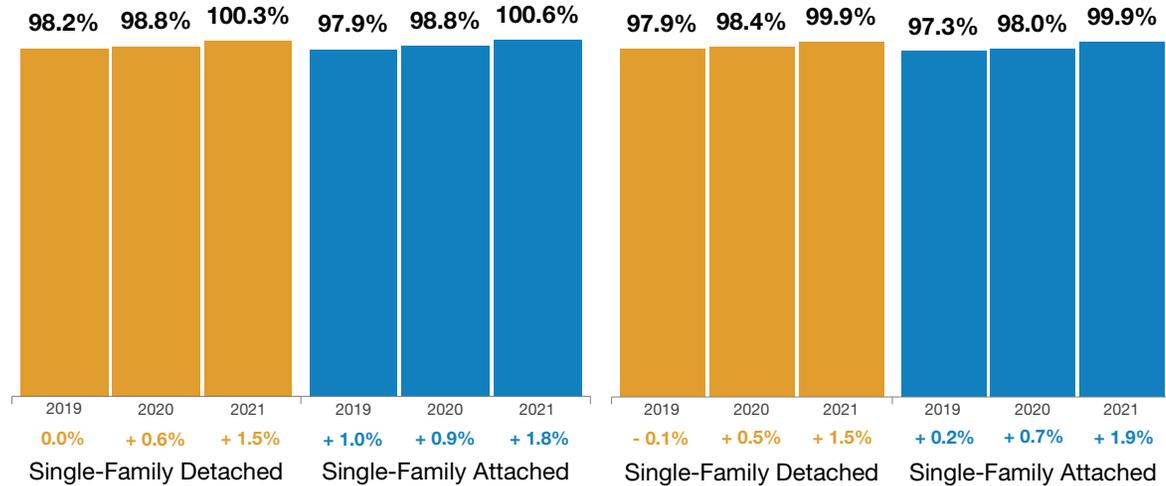
Percent of List Price Received



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.

March

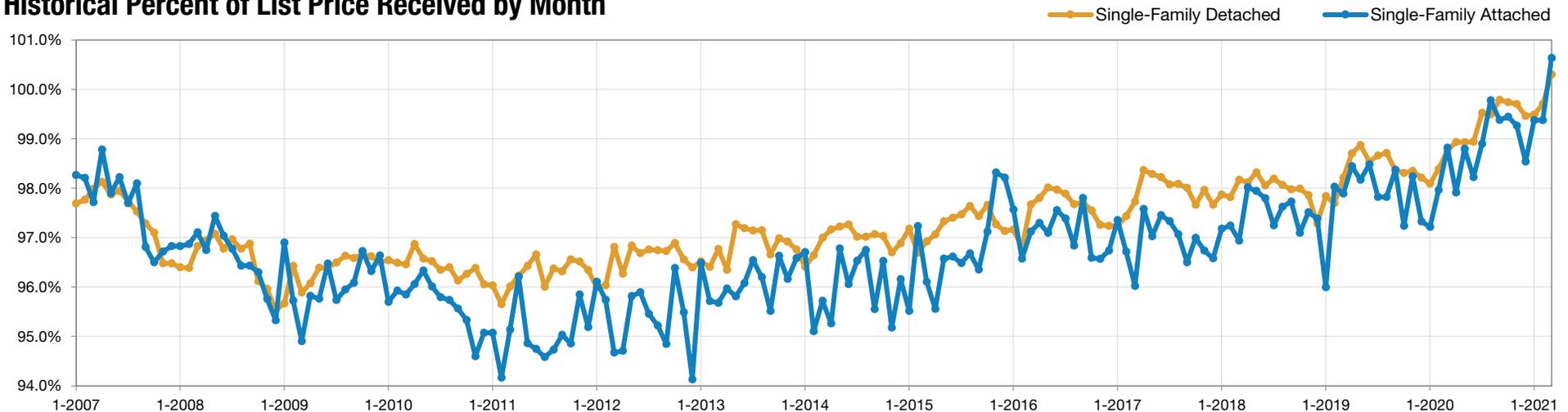
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	99.8%	+2.0%
Sep-2020	99.8%	+1.4%	99.4%	+1.0%
Oct-2020	99.7%	+1.4%	99.4%	+2.3%
Nov-2020	99.7%	+1.4%	99.3%	+1.1%
Dec-2020	99.5%	+1.3%	98.5%	+1.2%
Jan-2021	99.5%	+1.4%	99.4%	+2.3%
Feb-2021	99.7%	+1.3%	99.4%	+1.4%
Mar-2021	100.3%	+1.5%	100.6%	+1.8%
12-Month Avg*	99.5%	+1.0%	99.1%	+1.2%

* Pct. of List Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



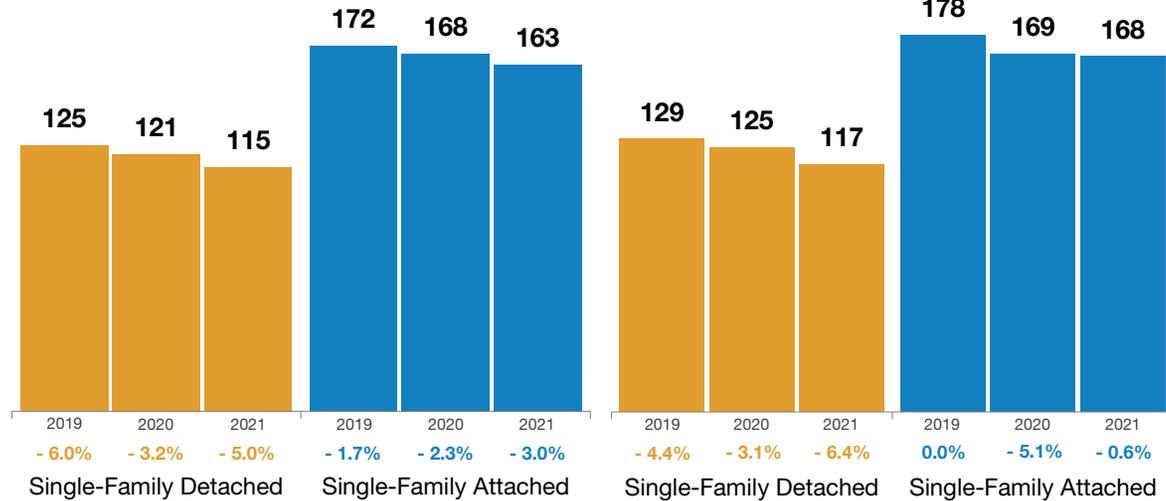
Housing Affordability Index



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.

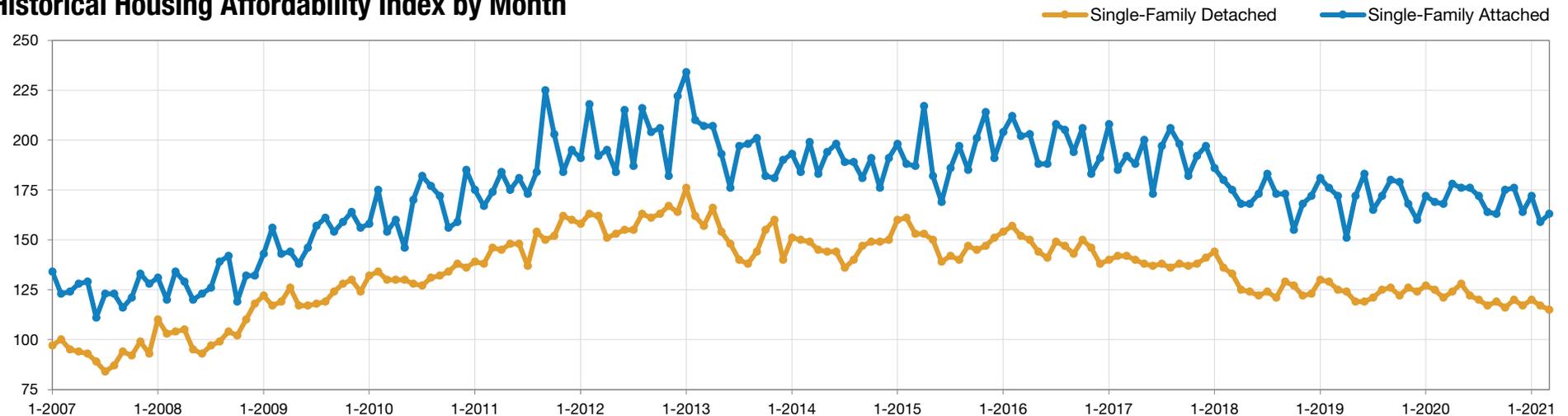
March

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2020	124	0.0%	178	+17.9%
May-2020	128	+7.6%	176	+2.3%
Jun-2020	122	+2.5%	176	-3.8%
Jul-2020	120	-0.8%	172	+4.2%
Aug-2020	117	-6.4%	164	-4.7%
Sep-2020	119	-5.6%	163	-9.4%
Oct-2020	116	-4.9%	175	-2.2%
Nov-2020	120	-4.8%	176	+4.8%
Dec-2020	117	-5.6%	164	+2.5%
Jan-2021	120	-5.5%	172	0.0%
Feb-2021	117	-6.4%	159	-5.9%
Mar-2021	115	-5.0%	163	-3.0%
12-Month Avg	120	-3.9%	170	0.0%

Historical Housing Affordability Index by Month

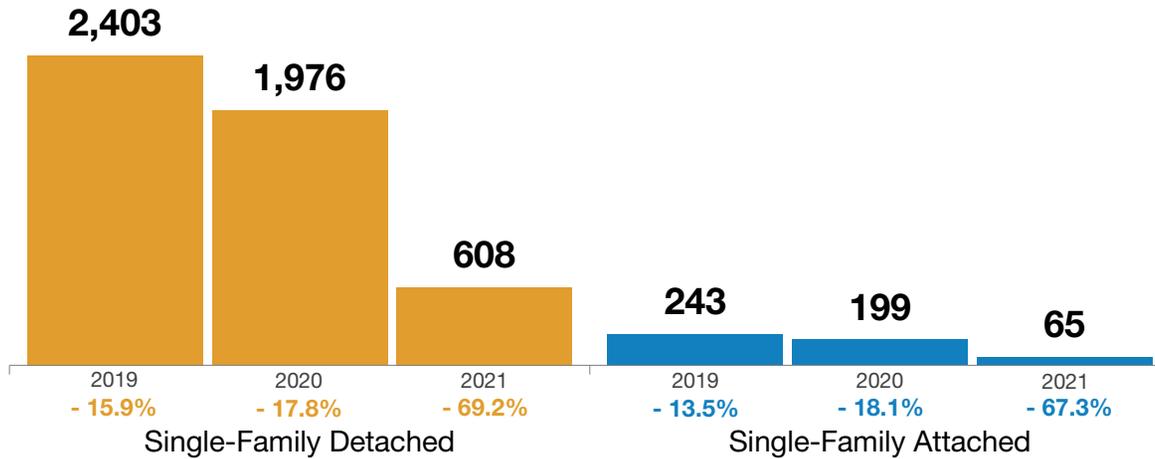


Inventory of Homes for Sale

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

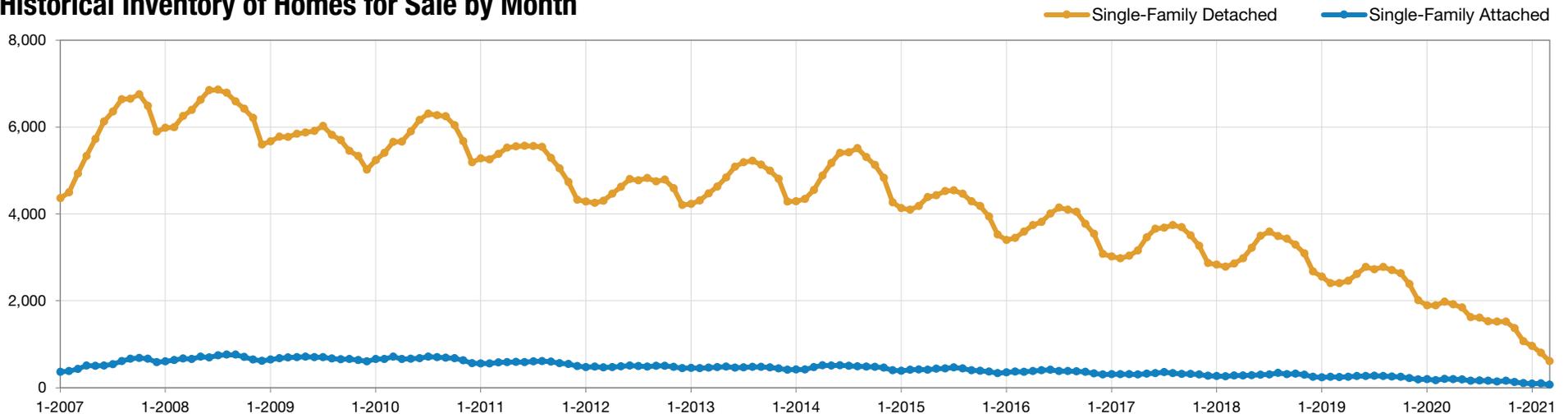


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2020	1,918	-22.1%	195	-20.7%
May-2020	1,845	-29.4%	185	-30.5%
Jun-2020	1,619	-41.7%	159	-40.2%
Jul-2020	1,610	-40.9%	162	-40.2%
Aug-2020	1,527	-45.0%	157	-40.3%
Sep-2020	1,521	-43.8%	141	-44.9%
Oct-2020	1,516	-42.5%	155	-37.8%
Nov-2020	1,366	-42.8%	126	-41.9%
Dec-2020	1,069	-46.8%	104	-43.8%
Jan-2021	960	-49.2%	94	-51.8%
Feb-2021	803	-57.5%	98	-42.4%
Mar-2021	608	-69.2%	65	-67.3%
12-Month Avg	1,364	-43.3%	137	-41.0%

Historical Inventory of Homes for Sale by Month

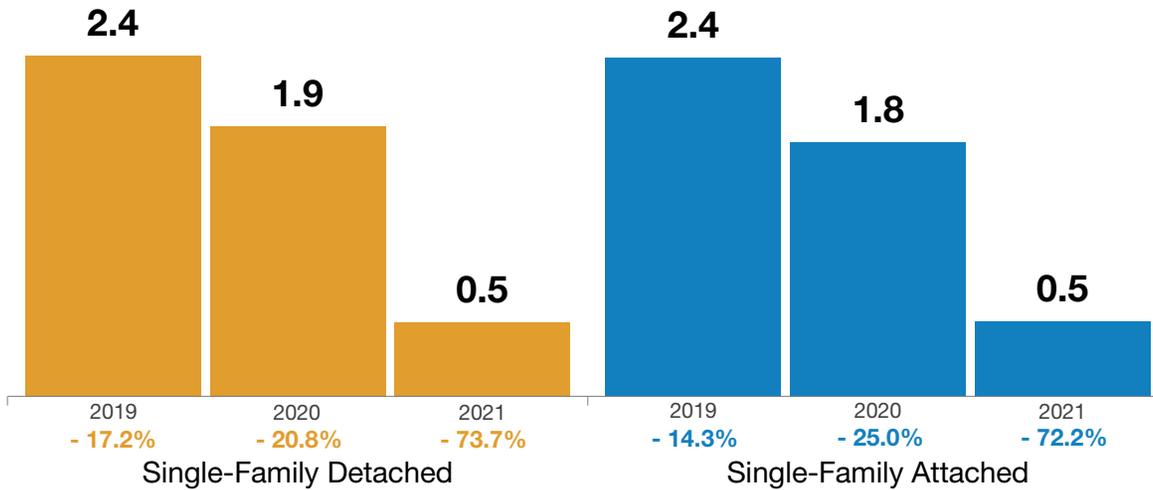


Absorption Rate

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.



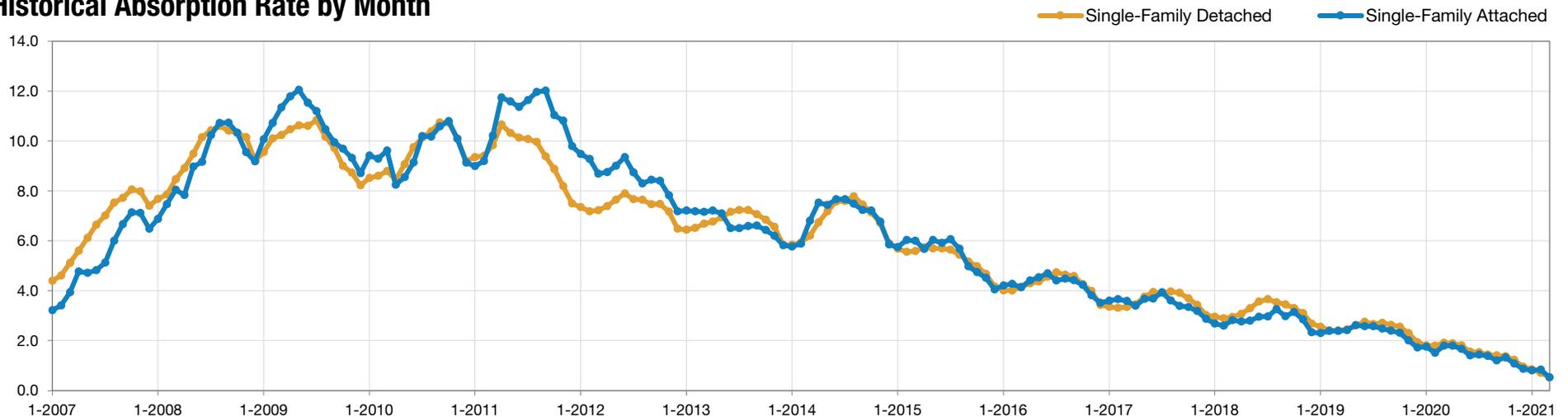
March



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2020	1.9	-20.8%	1.8	-25.0%
May-2020	1.8	-30.8%	1.7	-34.6%
Jun-2020	1.6	-40.7%	1.4	-46.2%
Jul-2020	1.5	-44.4%	1.4	-46.2%
Aug-2020	1.4	-48.1%	1.4	-44.0%
Sep-2020	1.4	-46.2%	1.2	-50.0%
Oct-2020	1.4	-44.0%	1.3	-43.5%
Nov-2020	1.2	-47.8%	1.1	-45.0%
Dec-2020	0.9	-52.6%	0.9	-47.1%
Jan-2021	0.8	-55.6%	0.8	-55.6%
Feb-2021	0.7	-61.1%	0.8	-46.7%
Mar-2021	0.5	-73.7%	0.5	-72.2%
12-Month Avg*	1.3	-45.7%	1.2	-45.3%

* Absorption Rate for all properties from April 2020 through March 2021. 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	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,529	1,437	- 6.0%	4,131	3,776	- 8.6%
Pending Sales		1,100	1,486	+ 35.1%	3,324	3,814	+ 14.7%
Closed Sales		1,103	1,280	+ 16.0%	2,894	3,229	+ 11.6%
Days on Market Until Sale		36	21	- 41.7%	41	23	- 43.9%
Median Sales Price		\$229,900	\$263,650	+ 14.7%	\$225,000	\$259,900	+ 15.5%
Average Sales Price		\$266,407	\$300,503	+ 12.8%	\$257,790	\$297,861	+ 15.5%
Percent of List Price Received		98.8%	100.3%	+ 1.5%	98.4%	99.9%	+ 1.5%
Housing Affordability Index		125	118	- 5.6%	128	119	- 7.0%
Inventory of Homes for Sale		2,175	673	- 69.1%	--	--	--
Absorption Rate		1.9	0.5	- 73.7%	--	--	--