

Monthly Indicators



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings decreased 1.1 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Pending Sales increased 10.4 percent for Single-Family Detached homes and 18.5 percent for Single-Family Attached homes. Inventory decreased 62.6 percent for Single-Family Detached homes and 69.7 percent for Single-Family Attached homes.

The Median Sales Price increased 26.1 percent to \$290,000 for Single-Family Detached homes and 25.4 percent to \$210,000 for Single-Family Attached homes. Absorption Rate decreased 66.7 percent for Single-Family Detached homes and 76.5 percent for Single-Family Attached homes.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

1,568	1,269	\$290,000
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	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,439	1,423	- 1.1%	6,306	6,262	- 0.7%
Pending Sales		1,293	1,428	+ 10.4%	5,249	5,981	+ 13.9%
Closed Sales		920	1,148	+ 24.8%	4,469	5,210	+ 16.6%
Days on Market Until Sale		23	13	- 43.5%	36	20	- 44.4%
Median Sales Price		\$230,000	\$290,000	+ 26.1%	\$230,930	\$275,000	+ 19.1%
Average Sales Price		\$263,978	\$333,448	+ 26.3%	\$267,245	\$318,315	+ 19.1%
Percent of List Price Received		98.9%	101.5%	+ 2.6%	98.6%	100.5%	+ 1.9%
Housing Affordability Index		128	103	- 19.5%	127	109	- 14.2%
Inventory of Homes for Sale		1,848	691	- 62.6%	--	--	--
Absorption Rate		1.8	0.6	- 66.7%	--	--	--

Single-Family Attached Market Overview

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



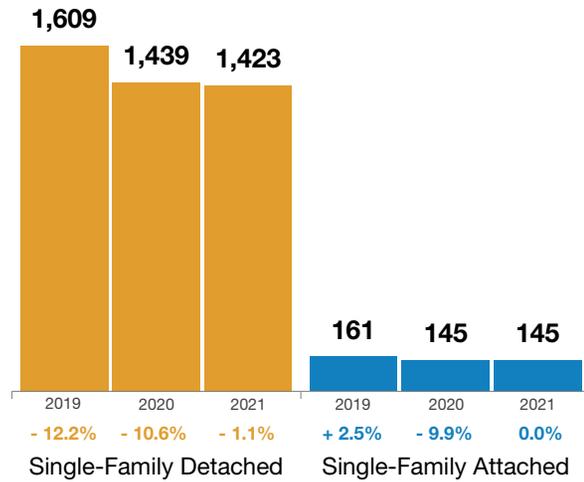
Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		145	145	0.0%	688	684	- 0.6%
Pending Sales		135	160	+ 18.5%	578	663	+ 14.7%
Closed Sales		111	121	+ 9.0%	511	553	+ 8.2%
Days on Market Until Sale		24	11	- 54.2%	30	16	- 46.7%
Median Sales Price		\$167,500	\$210,000	+ 25.4%	\$169,000	\$199,500	+ 18.0%
Average Sales Price		\$171,582	\$214,250	+ 24.9%	\$176,162	\$206,952	+ 17.5%
Percent of List Price Received		98.8%	100.7%	+ 1.9%	98.2%	100.3%	+ 2.1%
Housing Affordability Index		176	142	- 19.3%	174	150	- 13.8%
Inventory of Homes for Sale		185	56	- 69.7%	--	--	--
Absorption Rate		1.7	0.4	- 76.5%	--	--	--

New Listings

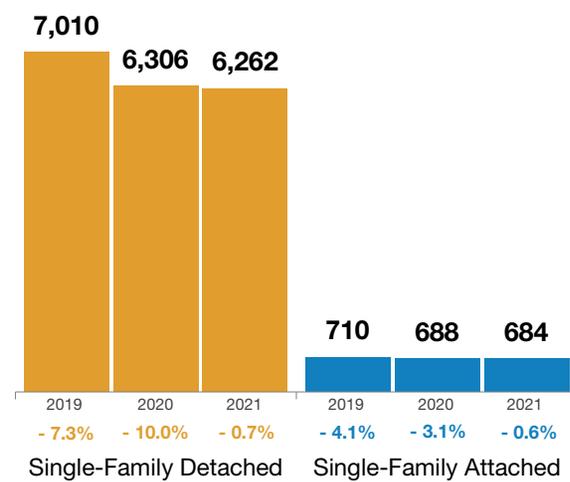
A count of the properties that have been newly listed on the market in a given month.



May

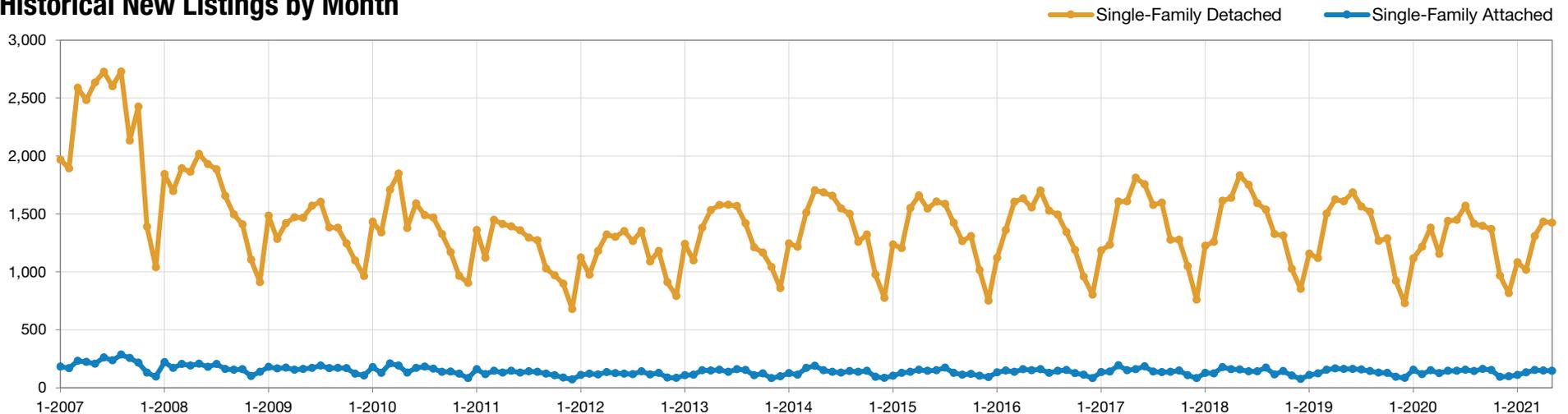


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,368	+6.3%	151	+19.8%
Nov-2020	967	+5.0%	94	0.0%
Dec-2020	816	+12.2%	97	+15.5%
Jan-2021	1,083	-3.0%	109	-29.7%
Feb-2021	1,016	-16.4%	132	+14.8%
Mar-2021	1,307	-5.3%	151	+1.3%
Apr-2021	1,433	+24.1%	147	+18.5%
May-2021	1,423	-1.1%	145	0.0%
12-Month Avg	1,270	-0.2%	136	+3.0%

Historical New Listings by Month

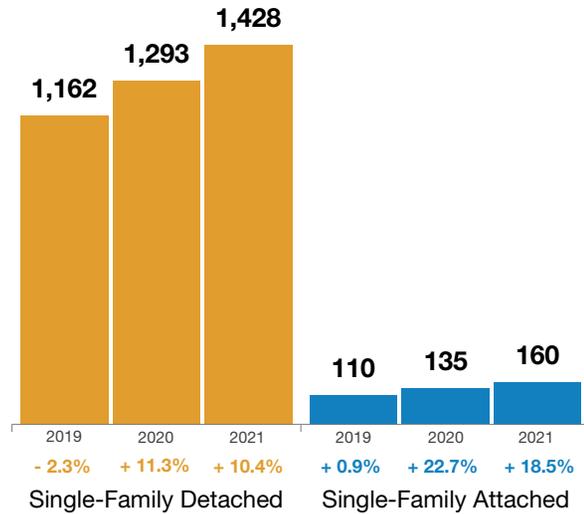


Pending Sales

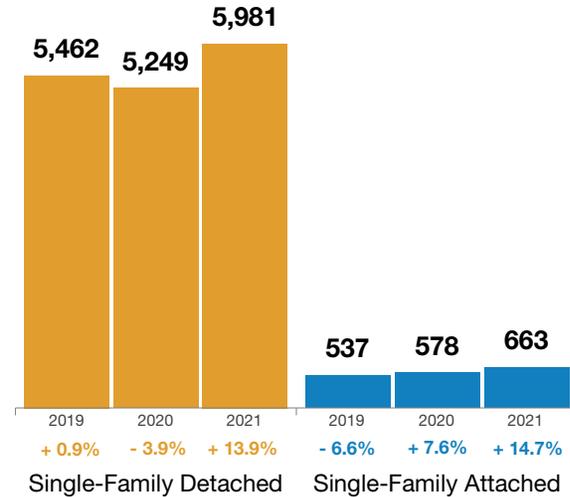
A count of the properties on which offers have been accepted in a given month.



May

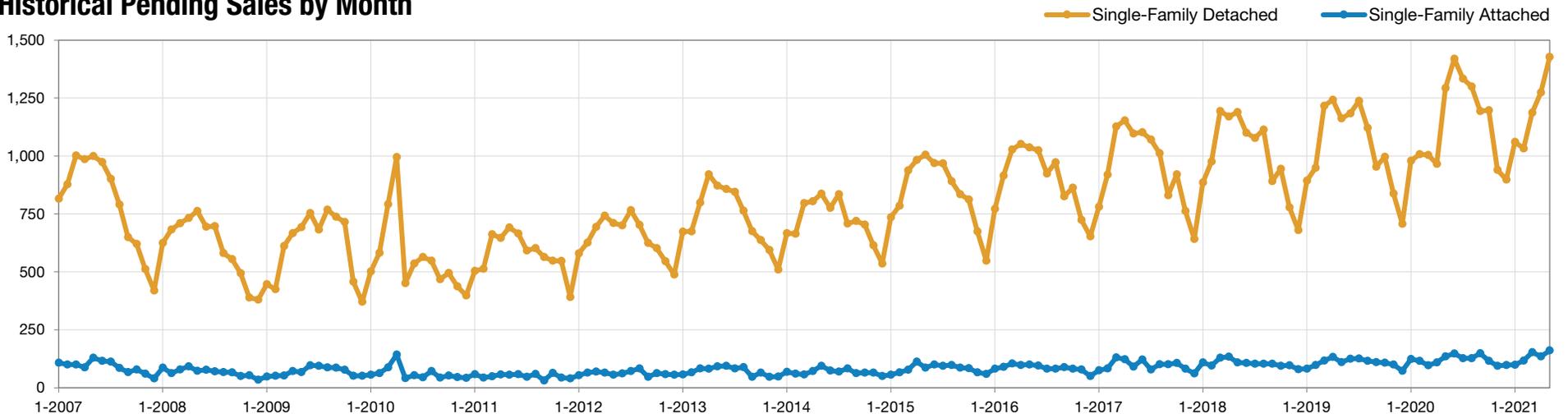


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2020	1,420	+19.9%	147	+18.5%
Jul-2020	1,334	+7.8%	127	+0.8%
Aug-2020	1,300	+16.0%	127	+10.4%
Sep-2020	1,194	+25.3%	148	+34.5%
Oct-2020	1,197	+20.2%	115	+7.5%
Nov-2020	940	+12.2%	94	-6.0%
Dec-2020	898	+27.0%	97	+34.7%
Jan-2021	1,060	+8.3%	98	-20.3%
Feb-2021	1,032	+2.5%	117	+1.7%
Mar-2021	1,187	+18.2%	153	+59.4%
Apr-2021	1,274	+31.9%	135	+23.9%
May-2021	1,428	+10.4%	160	+18.5%
12-Month Avg	1,189	+16.1%	127	+14.0%

Historical Pending Sales by Month

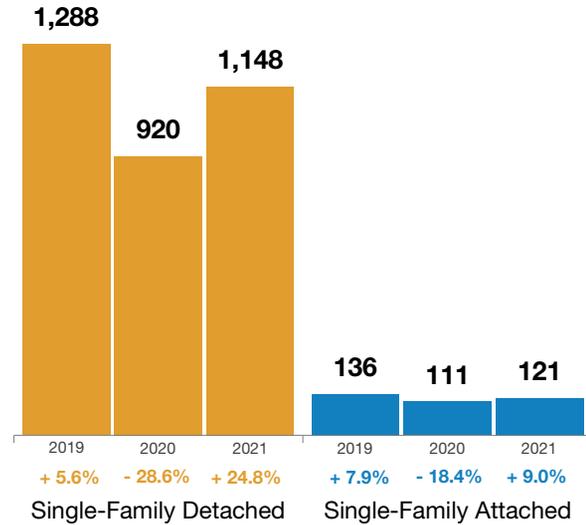


Closed Sales

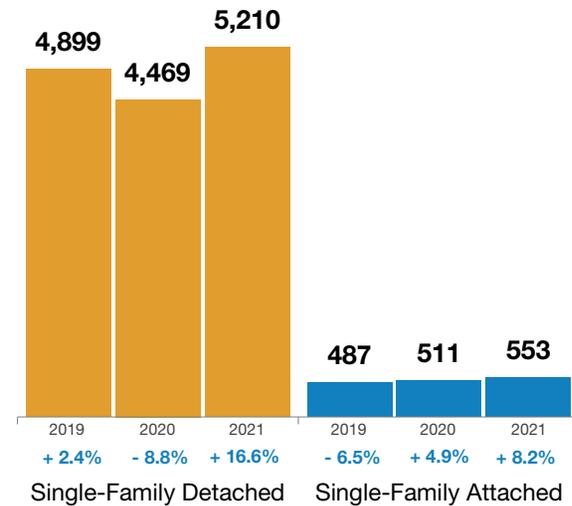
A count of the actual sales that closed in a given month.



May

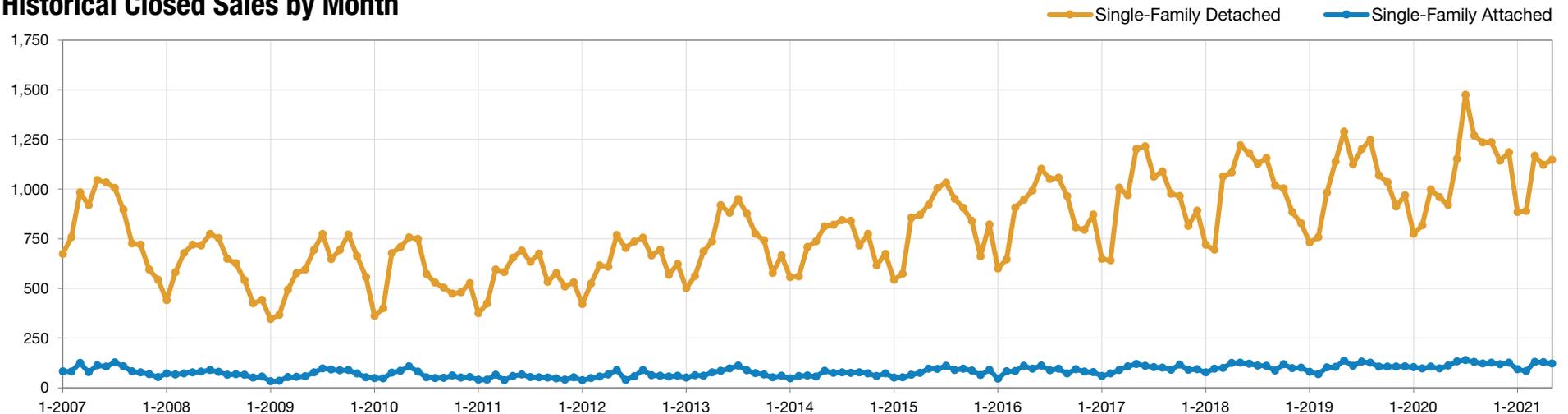


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,167	+16.9%	129	+22.9%
Apr-2021	1,121	+16.9%	128	+33.3%
May-2021	1,148	+24.8%	121	+9.0%
12-Month Avg	1,159	+15.6%	120	+10.9%

Historical Closed Sales by Month

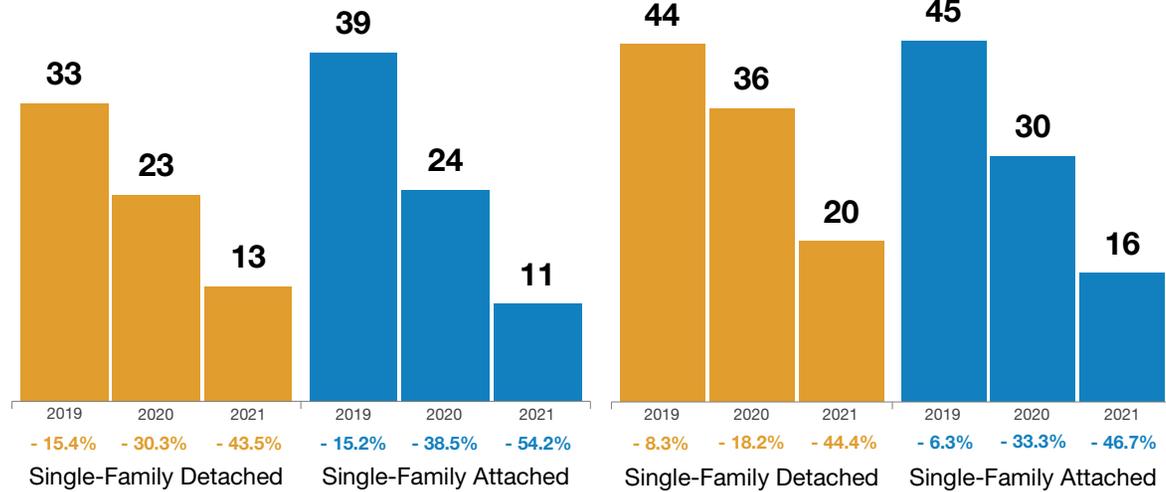


Days on Market Until Sale

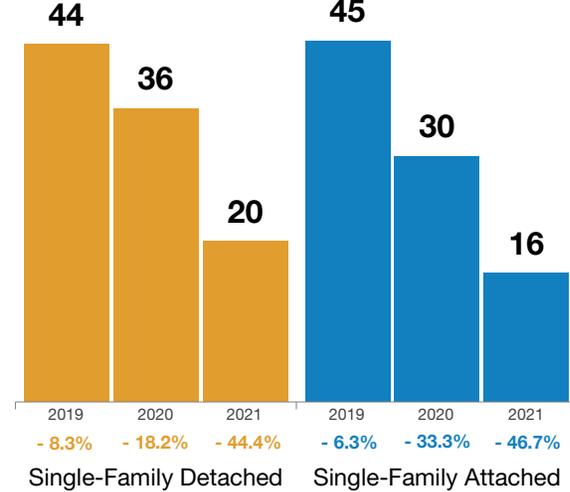
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



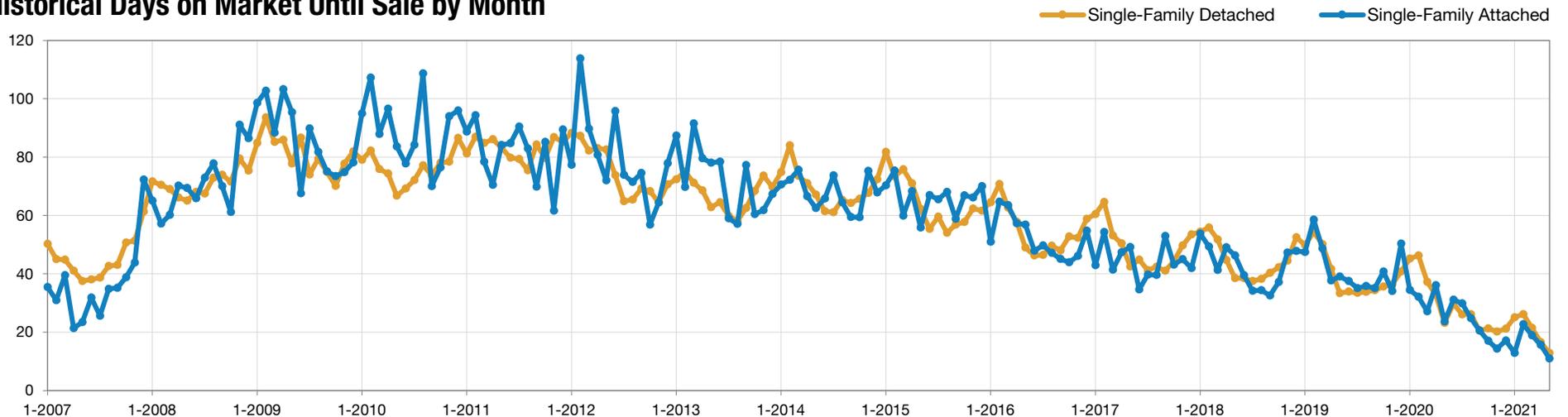
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Apr-2021	17	-48.5%	16	-55.6%
May-2021	13	-43.5%	11	-54.2%
12-Month Avg*	22	-37.7%	20	-43.4%

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

Historical Days on Market Until Sale by Month



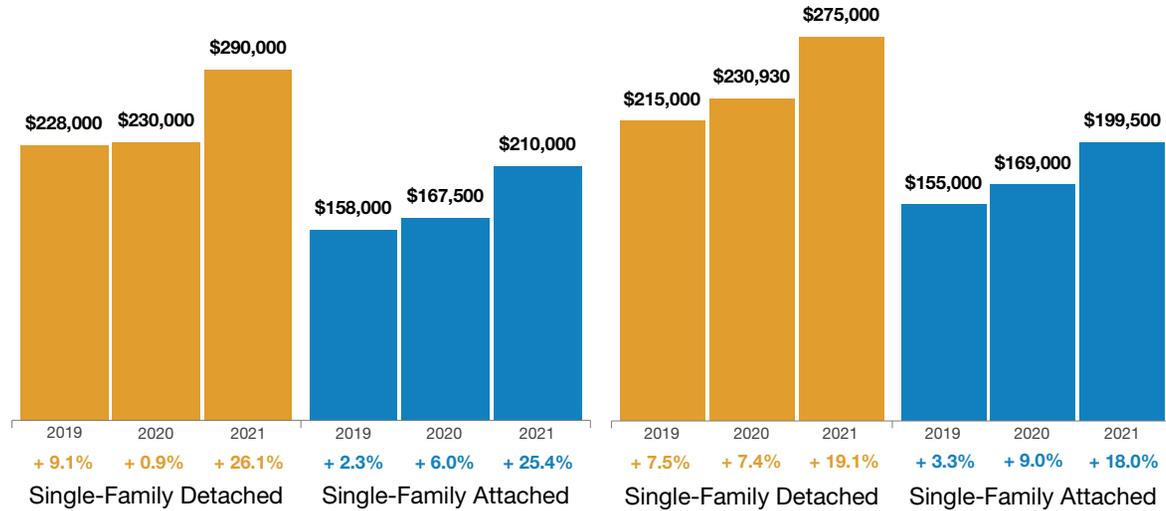
Median Sales Price

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



May

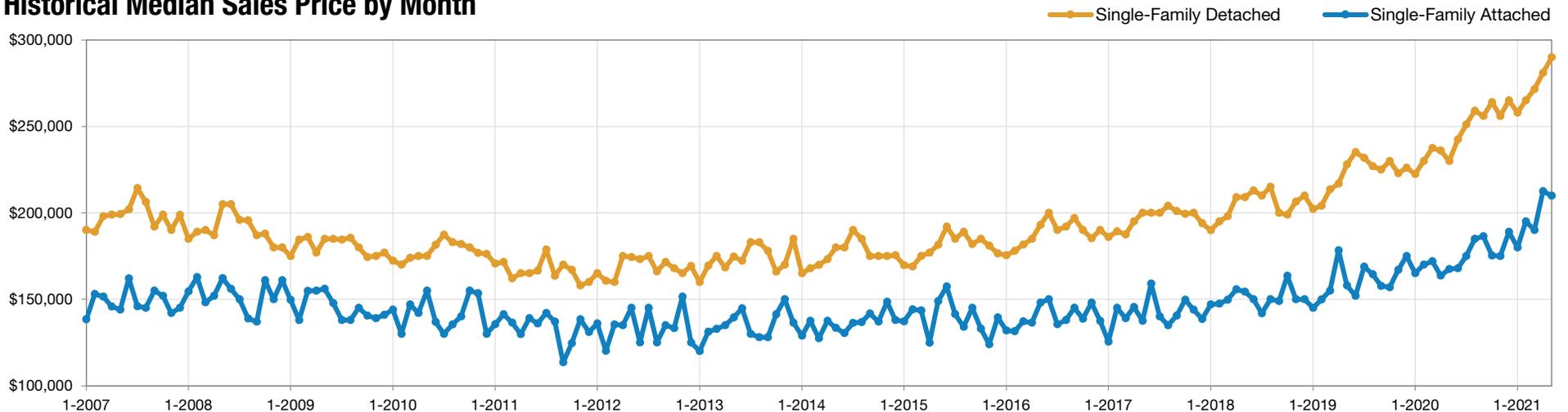
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$271,500	+14.3%	\$190,000	+10.5%
Apr-2021	\$281,000	+19.1%	\$212,500	+29.8%
May-2021	\$290,000	+26.1%	\$210,000	+25.4%
12-Month Avg*	\$263,525	+14.6%	\$185,000	+12.1%

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

Historical Median Sales Price by Month



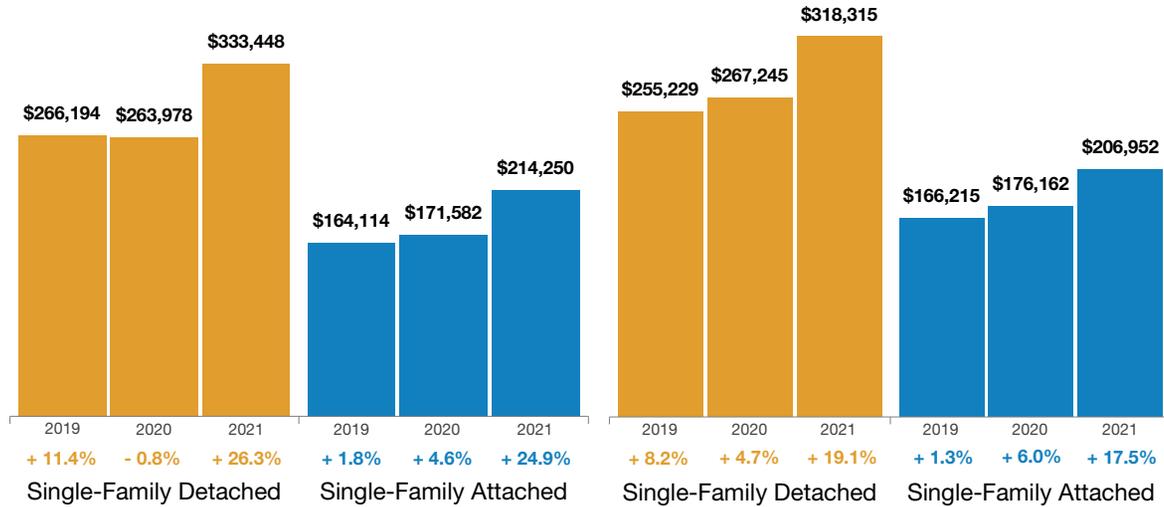
Average Sales Price

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



May

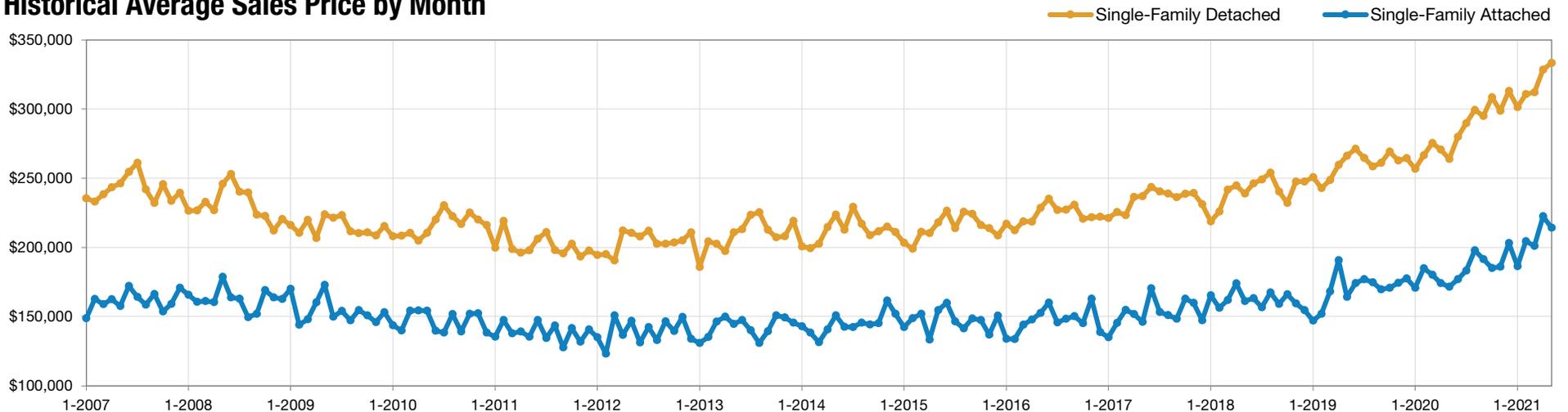
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$312,172	+13.3%	\$201,038	+11.6%
Apr-2021	\$328,537	+21.3%	\$222,478	+27.7%
May-2021	\$333,448	+26.3%	\$214,250	+24.9%
12-Month Avg*	\$305,339	+15.0%	\$195,869	+12.0%

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

Historical Average Sales Price by Month



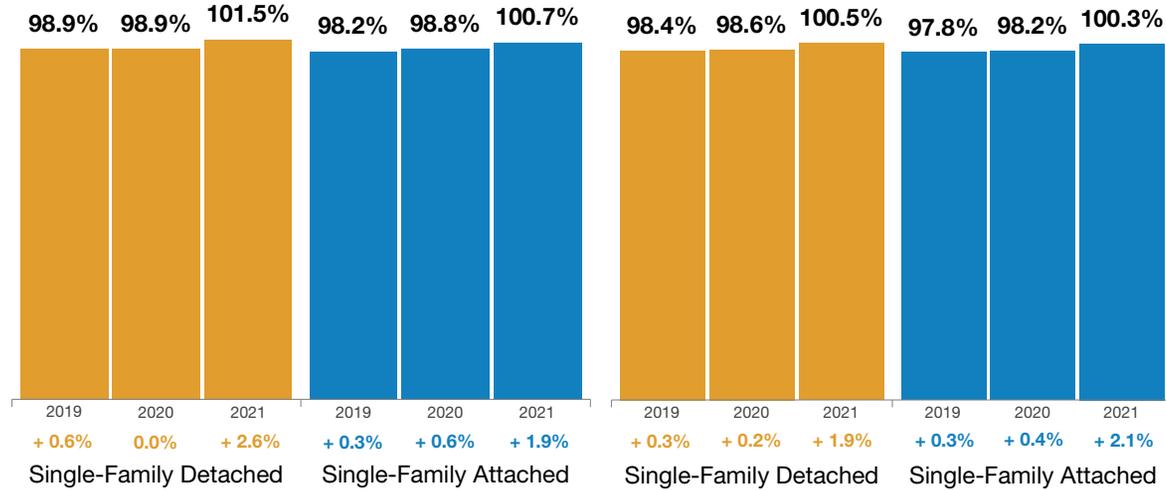
Percent of List Price Received



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.

May

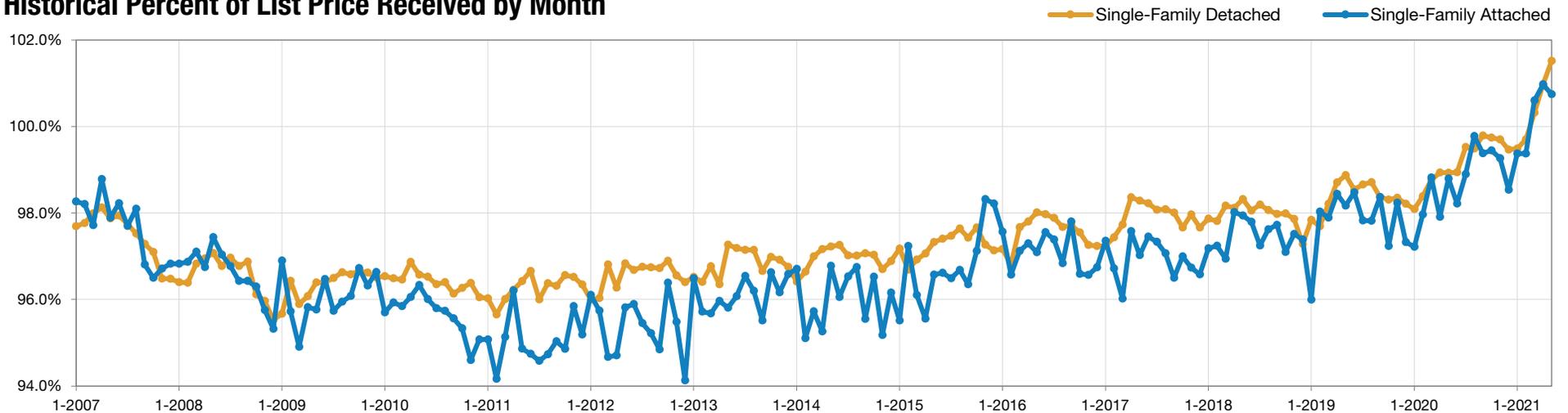
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Apr-2021	101.0%	+2.1%	101.0%	+3.2%
May-2021	101.5%	+2.6%	100.7%	+1.9%
12-Month Avg*	99.9%	+1.4%	99.5%	+1.6%

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

Historical Percent of List Price Received by Month



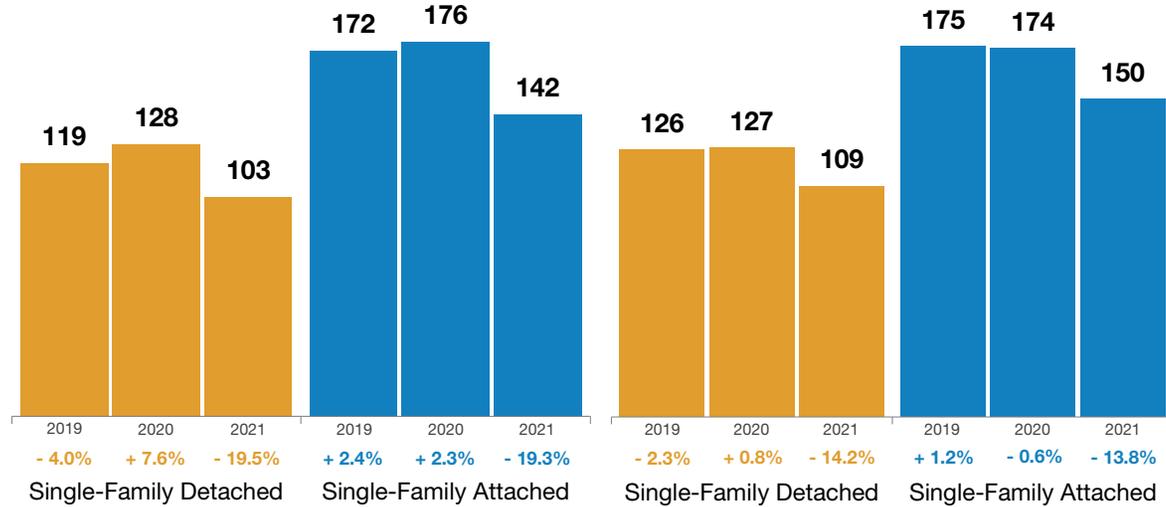
Housing Affordability Index



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.

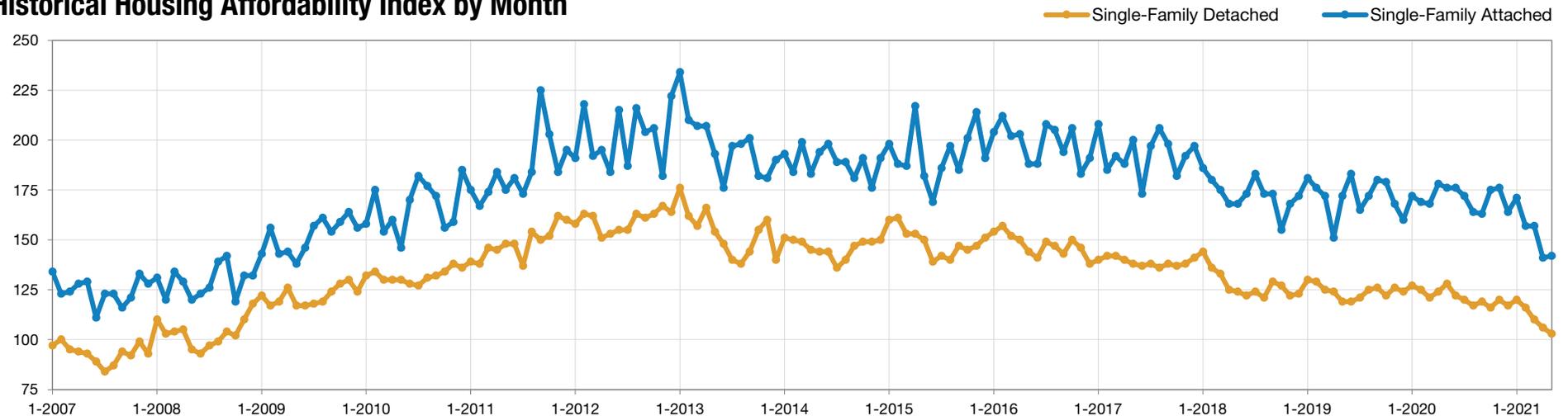
May

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	171	-0.6%
Feb-2021	116	-7.2%	157	-7.1%
Mar-2021	110	-9.1%	157	-6.5%
Apr-2021	106	-14.5%	141	-20.8%
May-2021	103	-19.5%	142	-19.3%
12-Month Avg	116	-10.9%	163	-9.0%

Historical Housing Affordability Index by Month

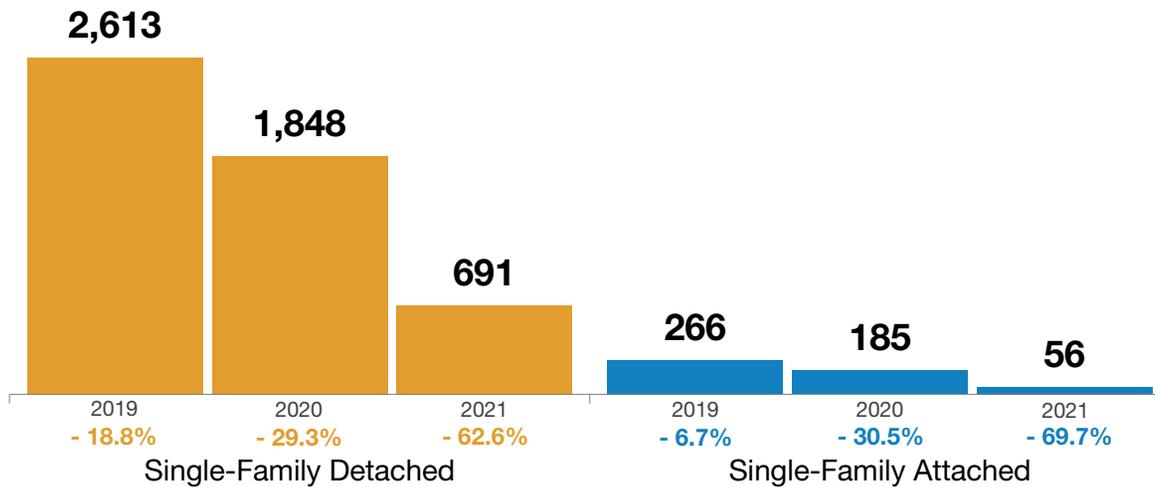


Inventory of Homes for Sale

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

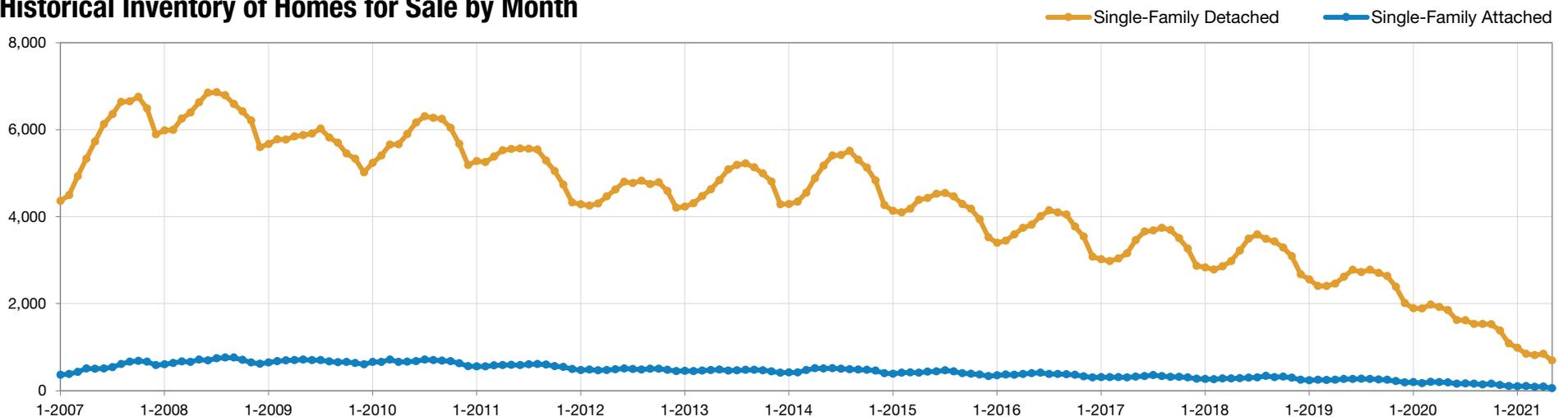


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2020	1,622	-41.6%	159	-40.2%
Jul-2020	1,614	-40.7%	162	-40.2%
Aug-2020	1,532	-44.8%	157	-40.3%
Sep-2020	1,529	-43.5%	141	-44.9%
Oct-2020	1,527	-42.0%	155	-37.8%
Nov-2020	1,382	-42.1%	127	-41.5%
Dec-2020	1,085	-46.0%	105	-43.2%
Jan-2021	982	-48.0%	96	-50.8%
Feb-2021	845	-55.2%	104	-38.8%
Mar-2021	816	-58.7%	85	-57.3%
Apr-2021	846	-56.0%	90	-53.8%
May-2021	691	-62.6%	56	-69.7%
12-Month Avg	1,206	-47.5%	120	-45.8%

Historical Inventory of Homes for Sale by Month

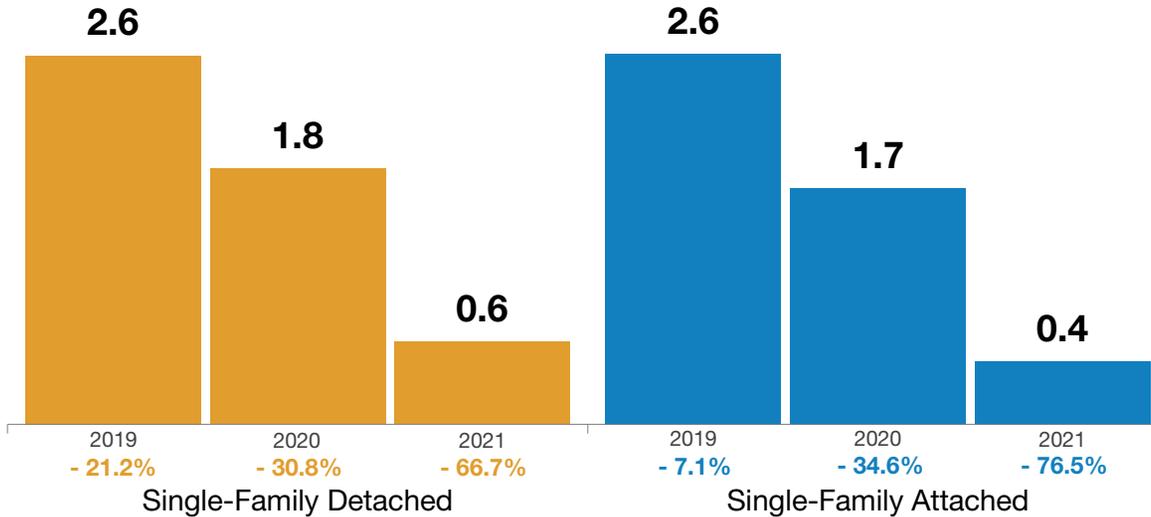


Absorption Rate

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.



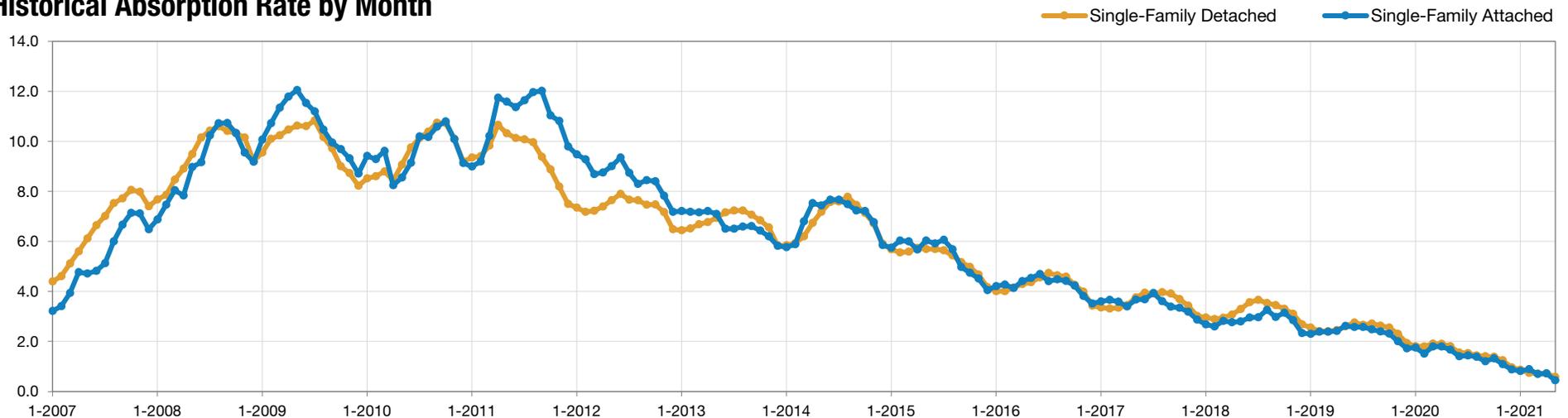
May



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.0	-47.4%	0.9	-47.1%
Jan-2021	0.9	-50.0%	0.8	-55.6%
Feb-2021	0.7	-61.1%	0.9	-40.0%
Mar-2021	0.7	-63.2%	0.7	-61.1%
Apr-2021	0.7	-63.2%	0.7	-61.1%
May-2021	0.6	-66.7%	0.4	-76.5%
12-Month Avg*	1.1	-50.8%	1.0	-50.1%

* Absorption Rate for all properties from June 2020 through May 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	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,584	1,568	- 1.0%	6,994	6,946	- 0.7%
Pending Sales		1,428	1,588	+ 11.2%	5,827	6,644	+ 14.0%
Closed Sales		1,031	1,269	+ 23.1%	4,980	5,763	+ 15.7%
Days on Market Until Sale		23	13	- 43.5%	36	20	- 44.4%
Median Sales Price		\$225,000	\$277,629	+ 23.4%	\$225,000	\$265,500	+ 18.0%
Average Sales Price		\$254,030	\$322,167	+ 26.8%	\$257,897	\$307,645	+ 19.3%
Percent of List Price Received		98.9%	101.4%	+ 2.5%	98.6%	100.5%	+ 1.9%
Housing Affordability Index		131	108	- 17.6%	131	113	- 13.7%
Inventory of Homes for Sale		2,033	747	- 63.3%	--	--	--
Absorption Rate		1.8	0.6	- 66.7%	--	--	--