

Monthly Indicators



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings decreased 1.0 percent for Single-Family Detached homes but increased 18.9 percent for Single-Family Attached homes. Pending Sales increased 5.2 percent for Single-Family Detached homes and 27.6 percent for Single-Family Attached homes. Inventory decreased 36.4 percent for Single-Family Detached homes and 39.7 percent for Single-Family Attached homes.

The Median Sales Price increased 15.1 percent to \$298,000 for Single-Family Detached homes and 14.7 percent to \$212,000 for Single-Family Attached homes. Absorption Rate decreased 42.9 percent for Single-Family Detached homes and 50.0 percent for Single-Family Attached homes.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

1,571	1,362	\$298,000
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	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,415	1,401	- 1.0%	10,743	10,747	+ 0.0%
Pending Sales		1,300	1,367	+ 5.2%	9,303	9,656	+ 3.8%
Closed Sales		1,269	1,201	- 5.4%	8,364	9,019	+ 7.8%
Days on Market Until Sale		26	12	- 53.8%	32	16	- 50.0%
Median Sales Price		\$259,000	\$298,000	+ 15.1%	\$240,000	\$285,000	+ 18.8%
Average Sales Price		\$299,329	\$343,708	+ 14.8%	\$277,800	\$329,515	+ 18.6%
Percent of List Price Received		99.5%	101.0%	+ 1.5%	99.0%	100.9%	+ 1.9%
Housing Affordability Index		118	102	- 13.6%	127	107	- 15.7%
Inventory of Homes for Sale		1,538	978	- 36.4%	--	--	--
Absorption Rate		1.4	0.8	- 42.9%	--	--	--

Single-Family Attached Market Overview

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



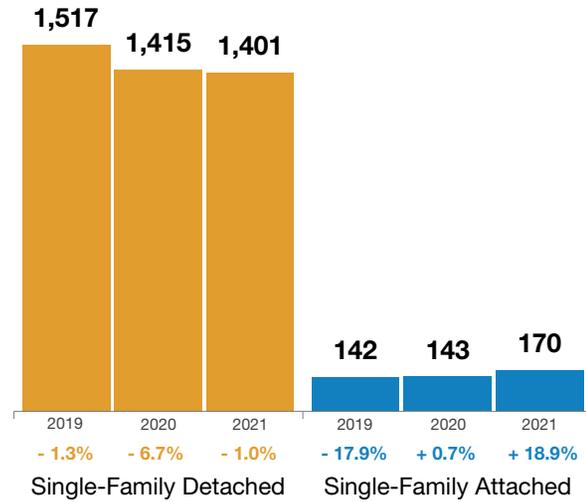
Key Metrics	Historical Sparkbars	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		143	170	+ 18.9%	1,127	1,175	+ 4.3%
Pending Sales		127	162	+ 27.6%	979	1,063	+ 8.6%
Closed Sales		129	161	+ 24.8%	911	989	+ 8.6%
Days on Market Until Sale		25	11	- 56.0%	30	14	- 53.3%
Median Sales Price		\$184,900	\$212,000	+ 14.7%	\$170,000	\$205,000	+ 20.6%
Average Sales Price		\$197,853	\$220,640	+ 11.5%	\$180,428	\$213,147	+ 18.1%
Percent of List Price Received		99.8%	101.0%	+ 1.2%	98.5%	100.8%	+ 2.3%
Housing Affordability Index		165	143	- 13.3%	180	148	- 17.8%
Inventory of Homes for Sale		156	94	- 39.7%	--	--	--
Absorption Rate		1.4	0.7	- 50.0%	--	--	--

New Listings

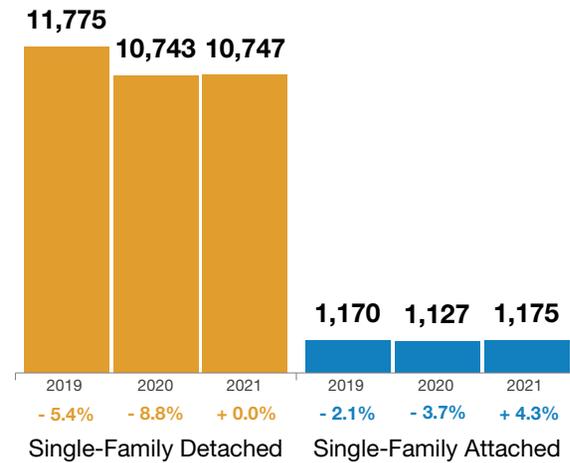
A count of the properties that have been newly listed on the market in a given month.



August

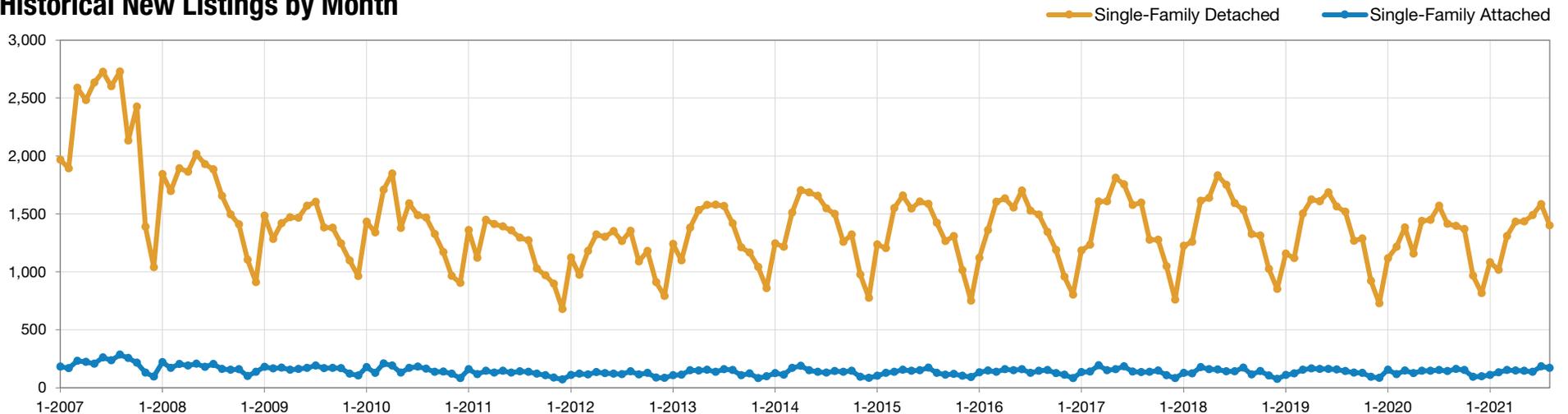


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-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	-5.4%	151	+2.0%
Apr-2021	1,432	+23.9%	148	+19.4%
May-2021	1,435	-0.3%	145	0.0%
Jun-2021	1,489	+2.8%	137	-5.5%
Jul-2021	1,584	+0.9%	183	+20.4%
Aug-2021	1,401	-1.0%	170	+18.9%
12-Month Avg	1,275	+2.3%	140	+7.6%

Historical New Listings by Month

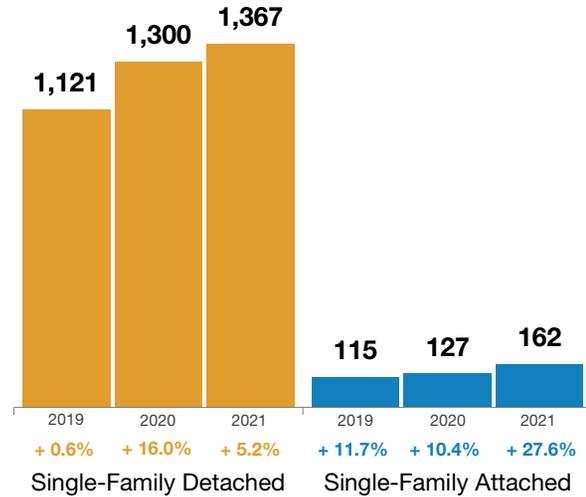


Pending Sales

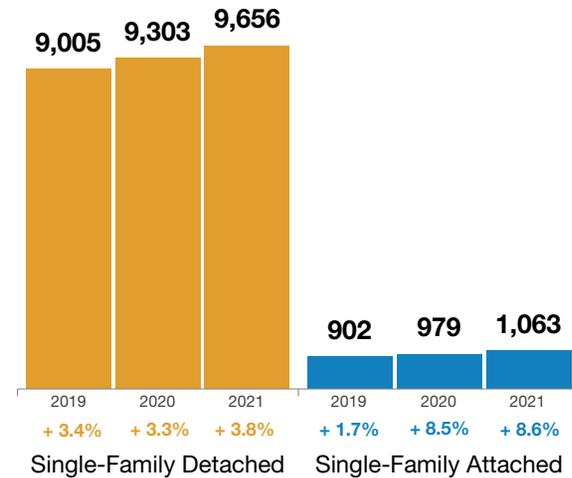
A count of the properties on which offers have been accepted in a given month.



August

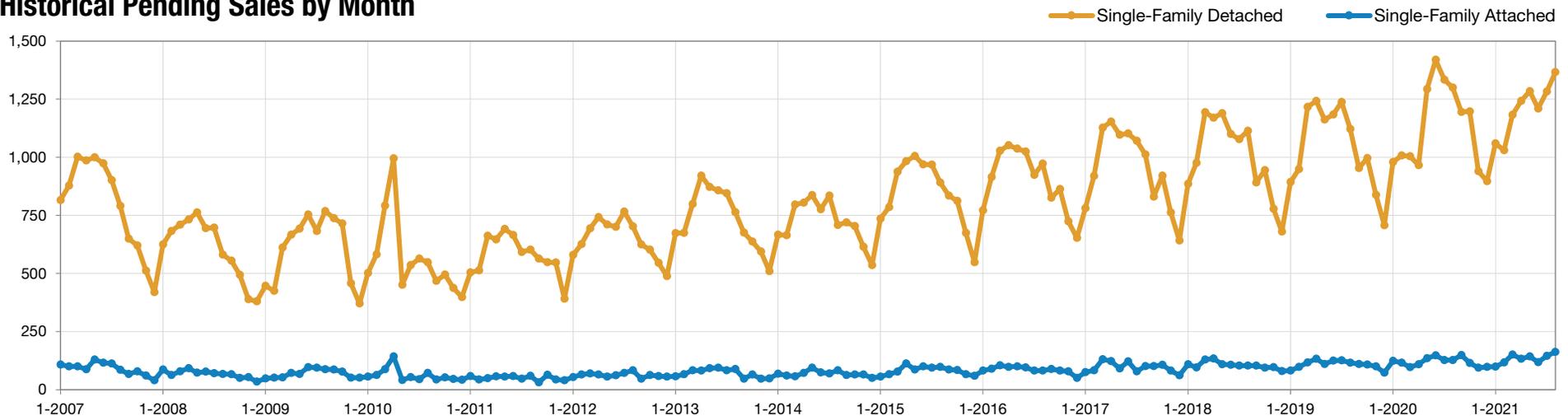


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2020	1,195	+25.4%	148	+34.5%
Oct-2020	1,197	+20.2%	114	+6.5%
Nov-2020	940	+12.2%	94	-6.0%
Dec-2020	897	+26.9%	97	+34.7%
Jan-2021	1,059	+8.2%	98	-20.3%
Feb-2021	1,030	+2.3%	116	+0.9%
Mar-2021	1,182	+17.7%	150	+56.3%
Apr-2021	1,242	+28.6%	132	+21.1%
May-2021	1,284	-0.7%	142	+5.2%
Jun-2021	1,209	-14.9%	118	-19.7%
Jul-2021	1,283	-3.8%	145	+14.2%
Aug-2021	1,367	+5.2%	162	+27.6%
12-Month Avg	1,157	+8.5%	126	+10.8%

Historical Pending Sales by Month

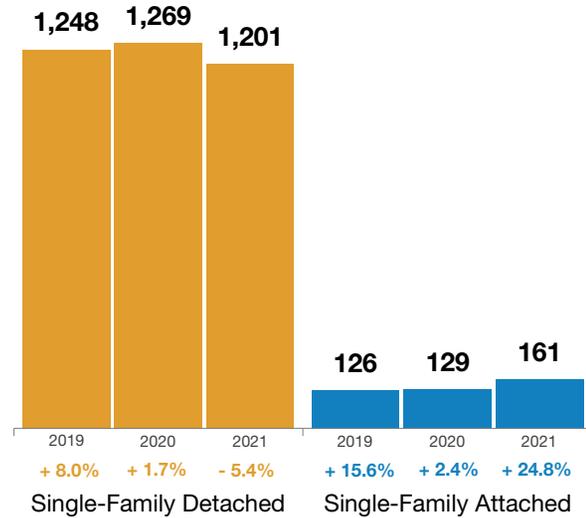


Closed Sales

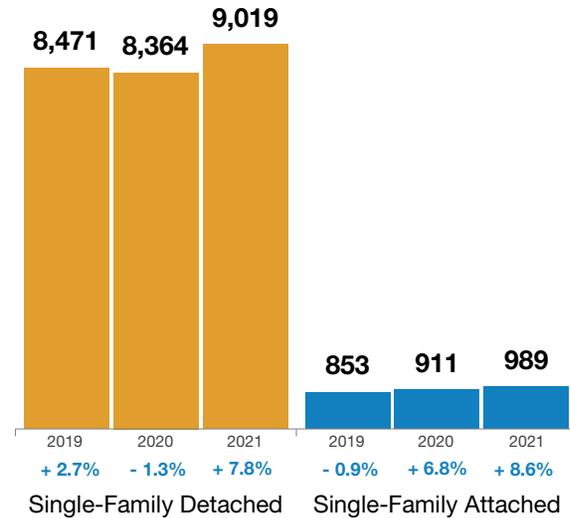
A count of the actual sales that closed in a given month.



August

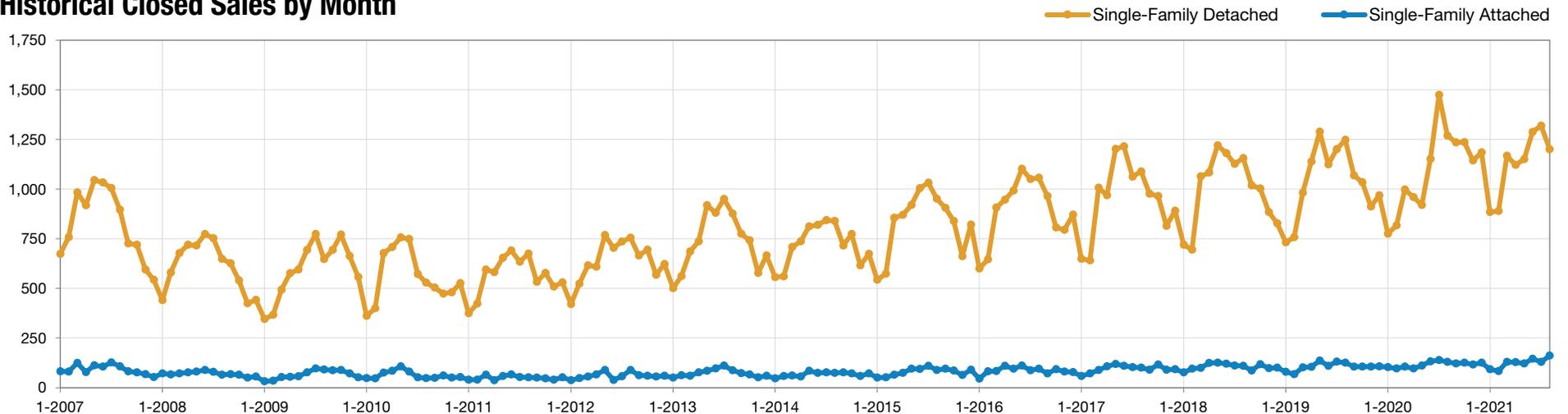


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2020	1,235	+15.6%	121	+14.2%
Oct-2020	1,236	+19.4%	126	+20.0%
Nov-2020	1,144	+25.4%	116	+10.5%
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	1,150	+25.0%	122	+9.9%
Jun-2021	1,287	+11.8%	145	+9.8%
Jul-2021	1,319	-10.6%	129	-7.2%
Aug-2021	1,201	-5.4%	161	+24.8%
12-Month Avg	1,152	+11.9%	123	+10.7%

Historical Closed Sales by Month

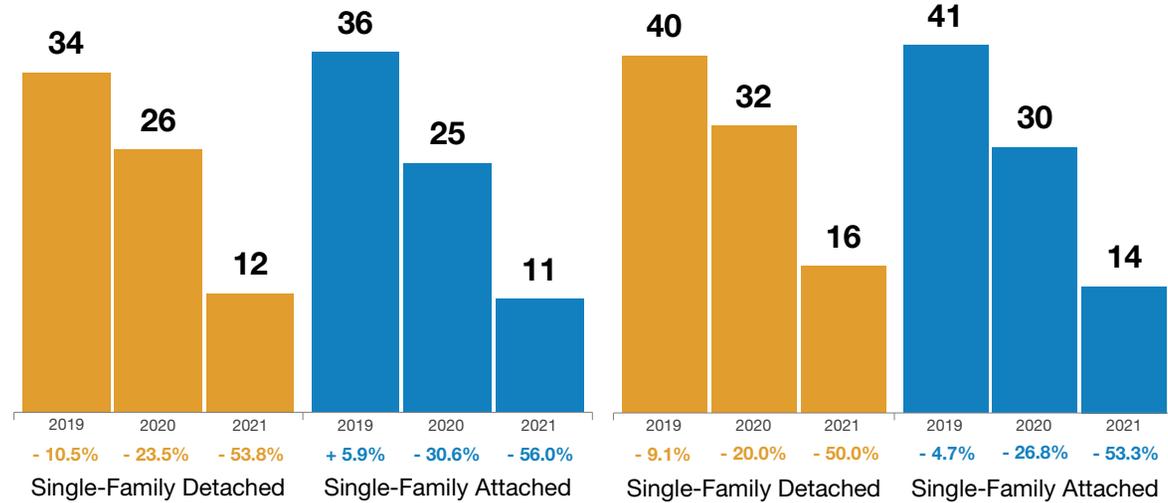


Days on Market Until Sale

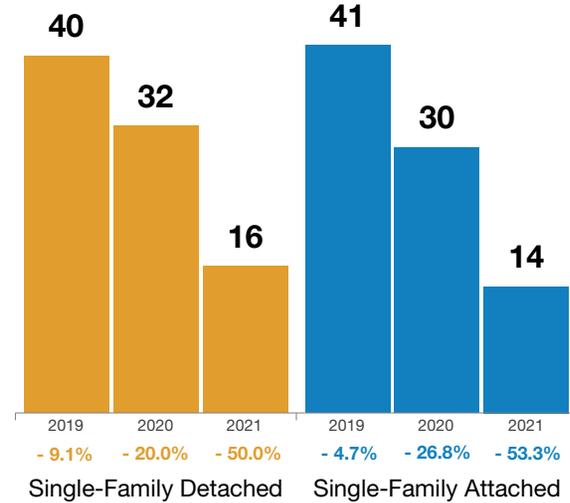
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



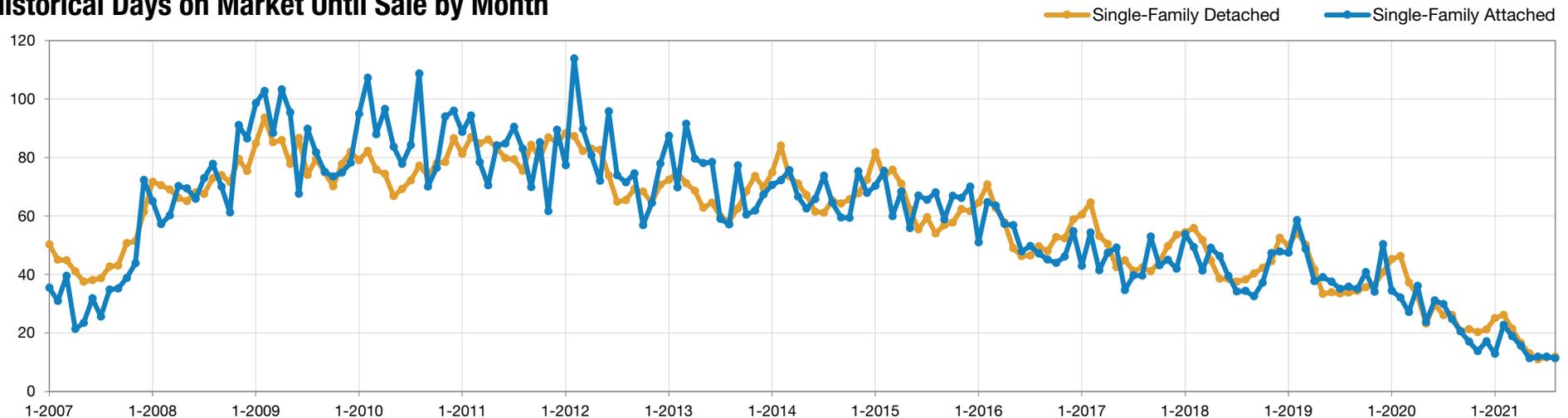
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jun-2021	11	-63.3%	12	-61.3%
Jul-2021	12	-53.8%	12	-60.0%
Aug-2021	12	-53.8%	11	-56.0%
12-Month Avg*	18	-46.7%	15	-54.2%

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

Historical Days on Market Until Sale by Month

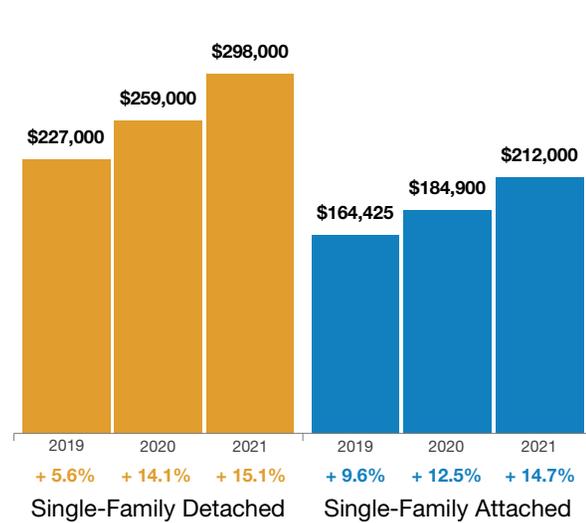


Median Sales Price

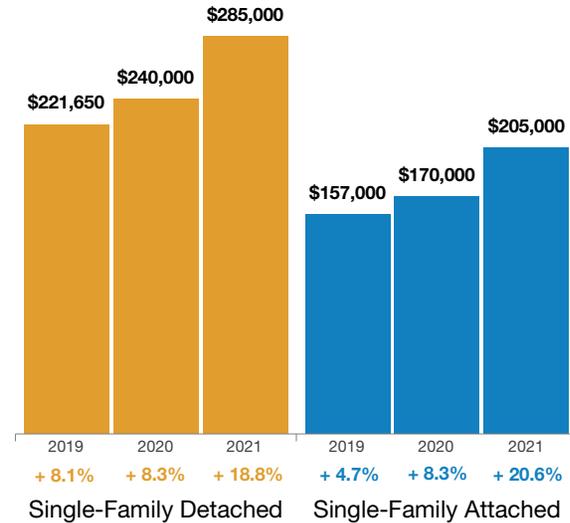
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



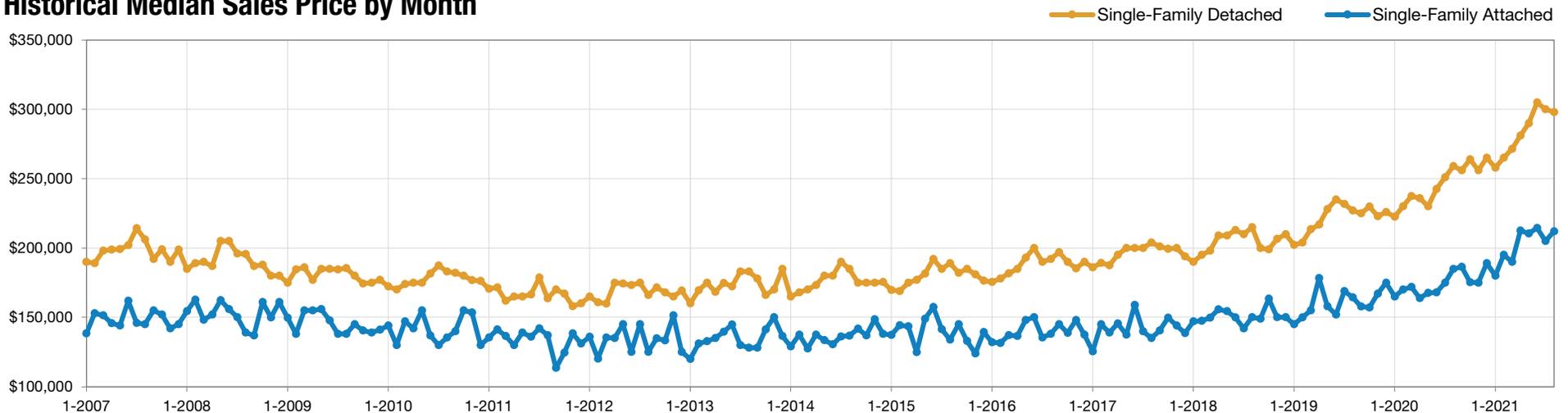
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$210,500	+25.7%
Jun-2021	\$305,000	+25.8%	\$214,479	+27.7%
Jul-2021	\$300,000	+19.5%	\$205,000	+17.1%
Aug-2021	\$298,000	+15.1%	\$212,000	+14.7%
12-Month Avg*	\$275,000	+16.5%	\$195,000	+15.4%

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

Historical Median Sales Price by Month

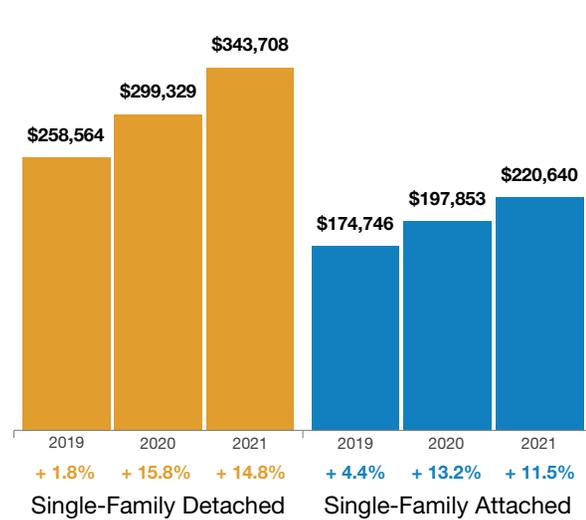


Average Sales Price

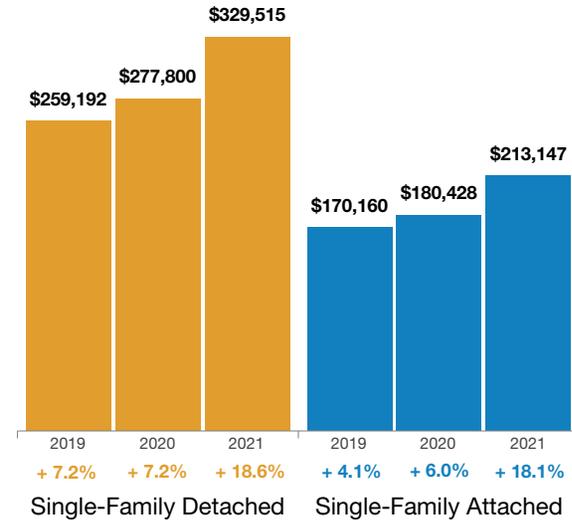
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



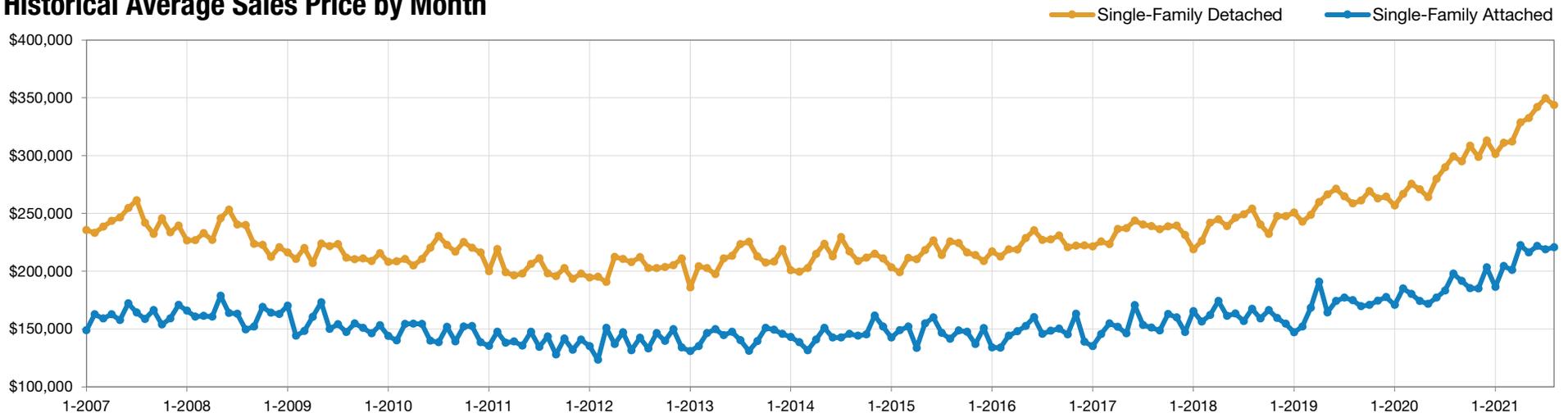
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2020	\$294,933	+13.0%	\$191,493	+12.9%
Oct-2020	\$308,476	+14.6%	\$185,087	+8.4%
Nov-2020	\$298,705	+13.7%	\$184,974	+6.0%
Dec-2020	\$313,010	+18.4%	\$203,211	+14.5%
Jan-2021	\$301,289	+17.3%	\$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	\$332,474	+25.9%	\$216,164	+26.0%
Jun-2021	\$341,893	+22.2%	\$221,670	+25.3%
Jul-2021	\$349,626	+20.7%	\$218,898	+19.5%
Aug-2021	\$343,708	+14.8%	\$220,640	+11.5%
12-Month Avg*	\$320,576	+17.2%	\$205,926	+15.6%

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

Historical Average Sales Price by Month



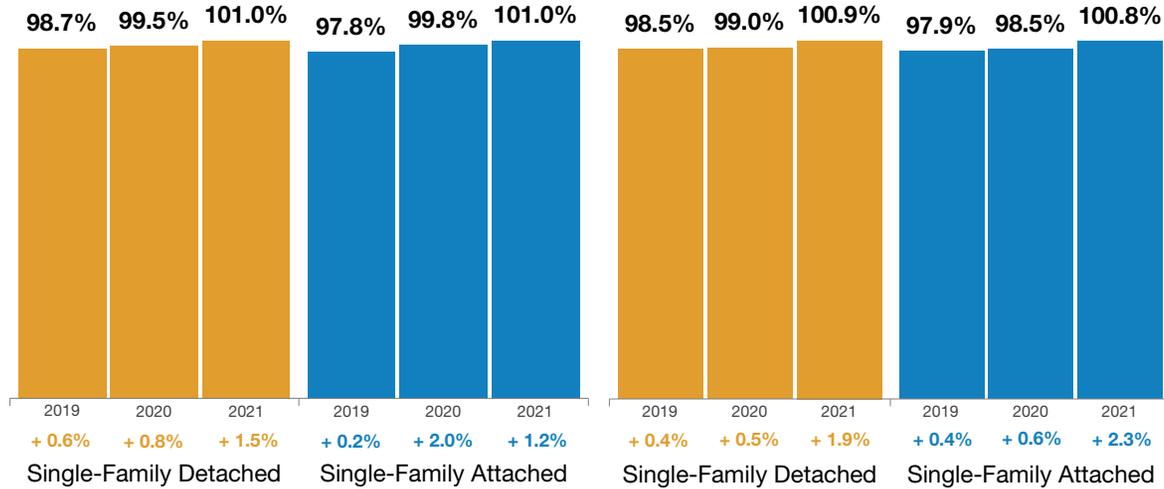
Percent of List Price Received



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.

August

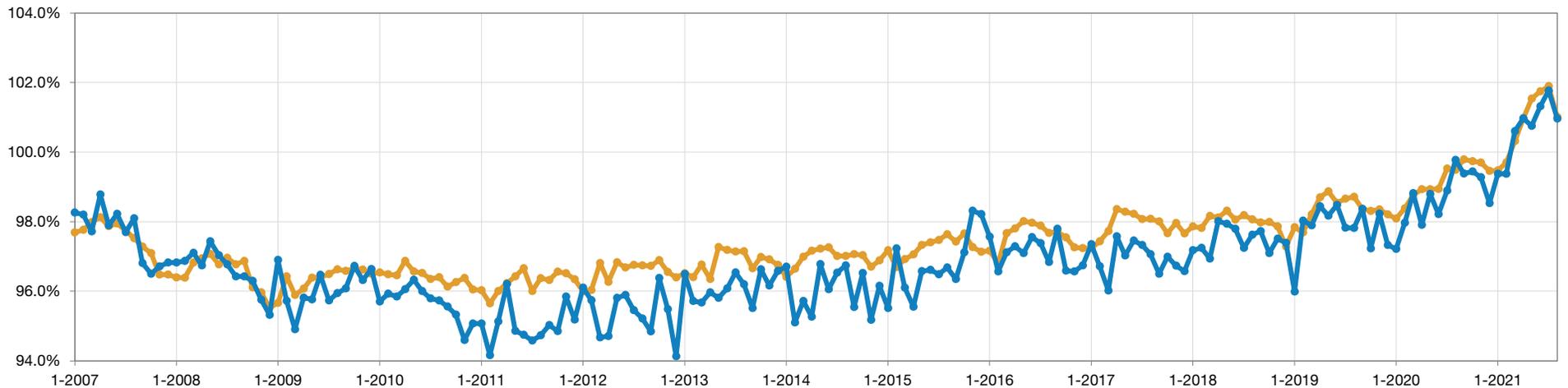
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	100.8%	+2.0%
Jun-2021	101.7%	+2.8%	101.3%	+3.2%
Jul-2021	101.9%	+2.4%	101.8%	+2.9%
Aug-2021	101.0%	+1.5%	101.0%	+1.2%
12-Month Avg*	100.5%	+1.8%	100.2%	+2.0%

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

Historical Percent of List Price Received by Month



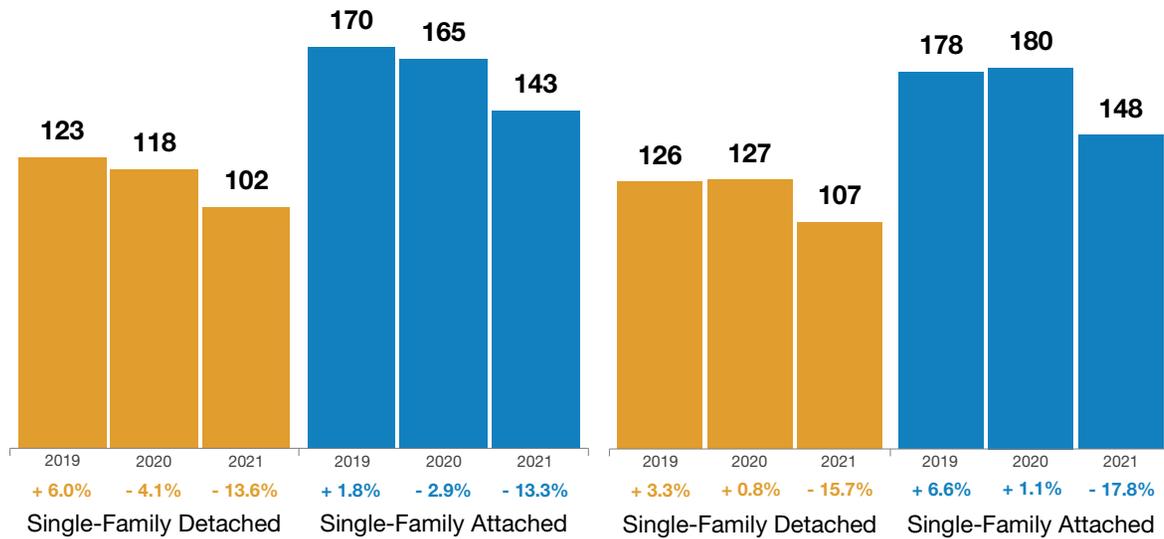
Housing Affordability Index



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.

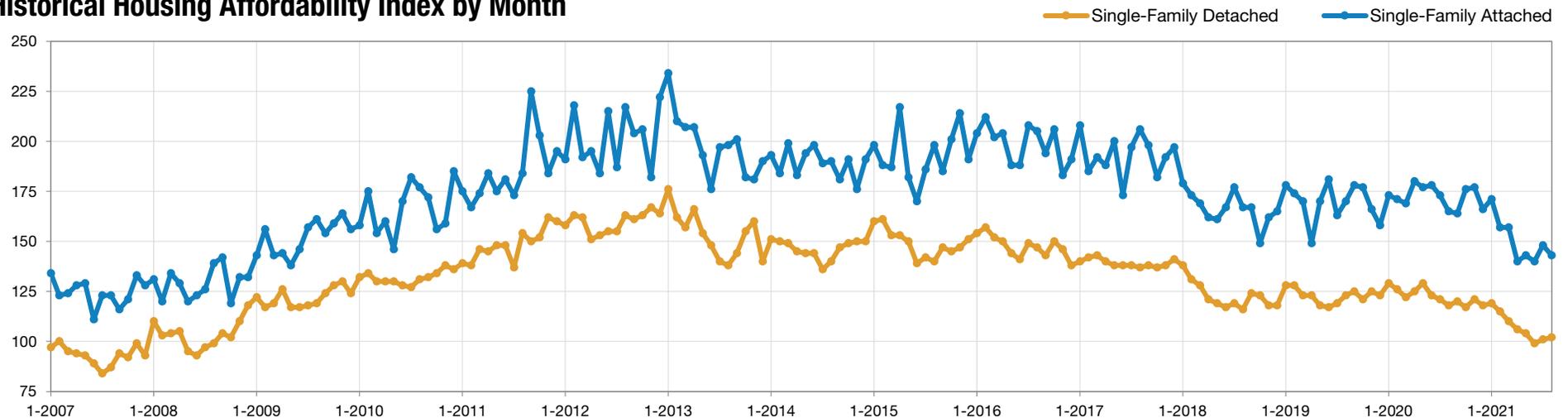
August

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2020	120	-4.0%	164	-7.9%
Oct-2020	117	-3.3%	176	-0.6%
Nov-2020	121	-3.2%	177	+6.6%
Dec-2020	118	-4.1%	166	+5.1%
Jan-2021	119	-7.8%	171	-1.2%
Feb-2021	115	-8.7%	157	-8.2%
Mar-2021	110	-9.8%	157	-7.1%
Apr-2021	106	-15.2%	140	-22.2%
May-2021	104	-19.4%	143	-19.2%
Jun-2021	99	-19.5%	140	-21.3%
Jul-2021	101	-16.5%	148	-14.5%
Aug-2021	102	-13.6%	143	-13.3%
12-Month Avg	111	-14.0%	157	-13.8%

Historical Housing Affordability Index by Month

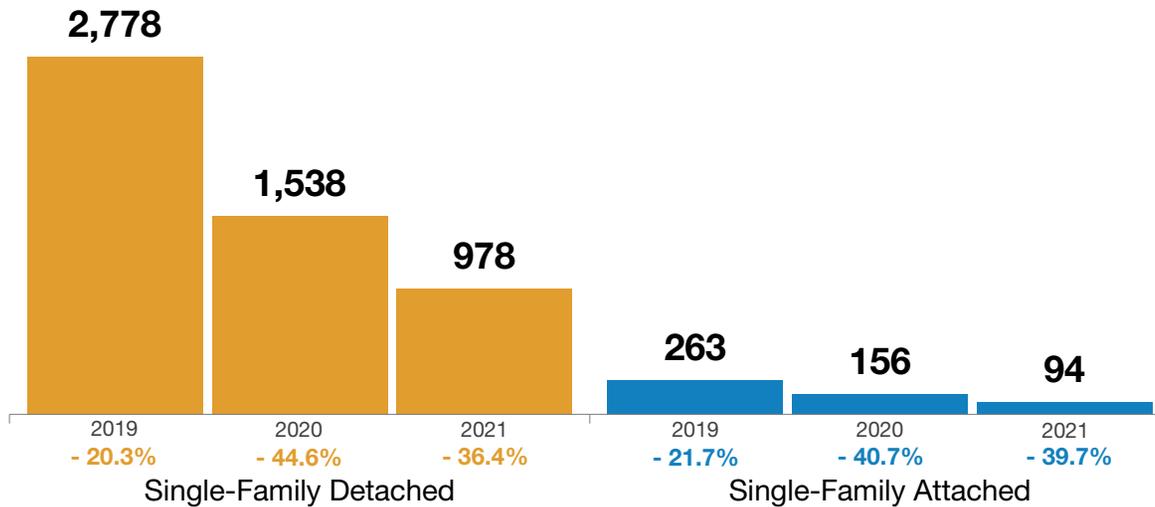


Inventory of Homes for Sale

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

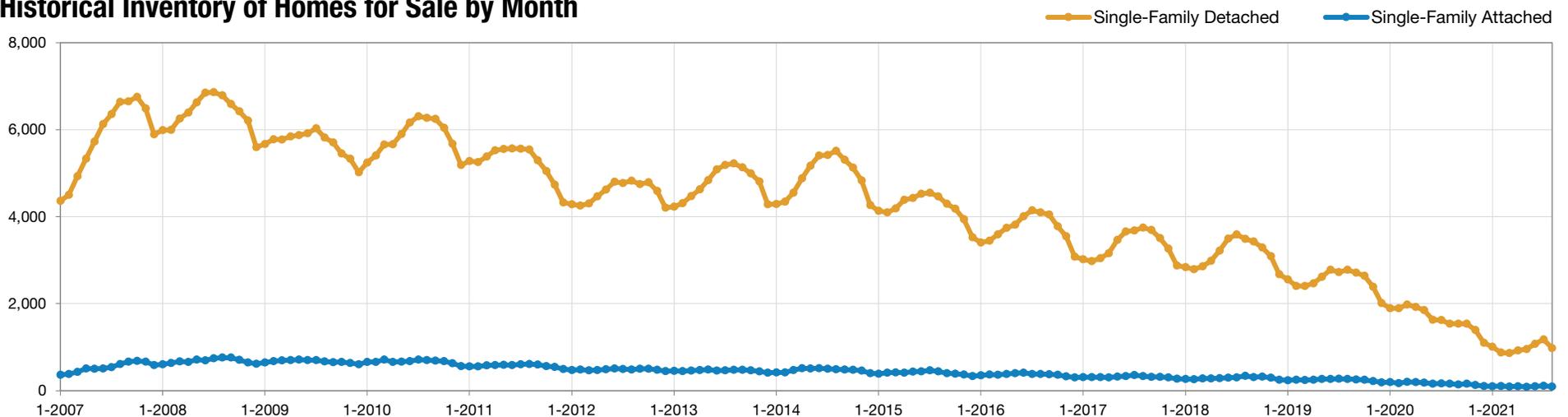


August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2020	1,536	-43.3%	140	-45.3%
Oct-2020	1,534	-41.8%	155	-37.8%
Nov-2020	1,391	-41.8%	127	-41.5%
Dec-2020	1,099	-45.4%	105	-43.2%
Jan-2021	1,006	-46.8%	96	-50.8%
Feb-2021	876	-53.6%	105	-38.2%
Mar-2021	860	-56.5%	89	-55.1%
Apr-2021	925	-51.9%	98	-49.5%
May-2021	952	-48.6%	88	-52.2%
Jun-2021	1,072	-34.0%	96	-39.2%
Jul-2021	1,175	-27.4%	110	-31.7%
Aug-2021	978	-36.4%	94	-39.7%
12-Month Avg	1,117	-44.3%	109	-43.9%

Historical Inventory of Homes for Sale by Month

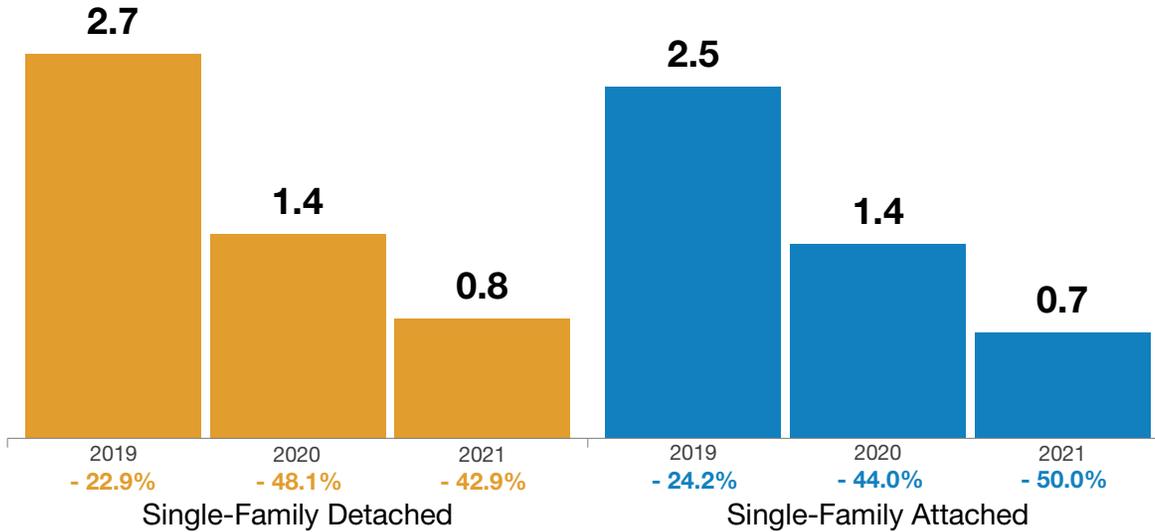


Absorption Rate

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.



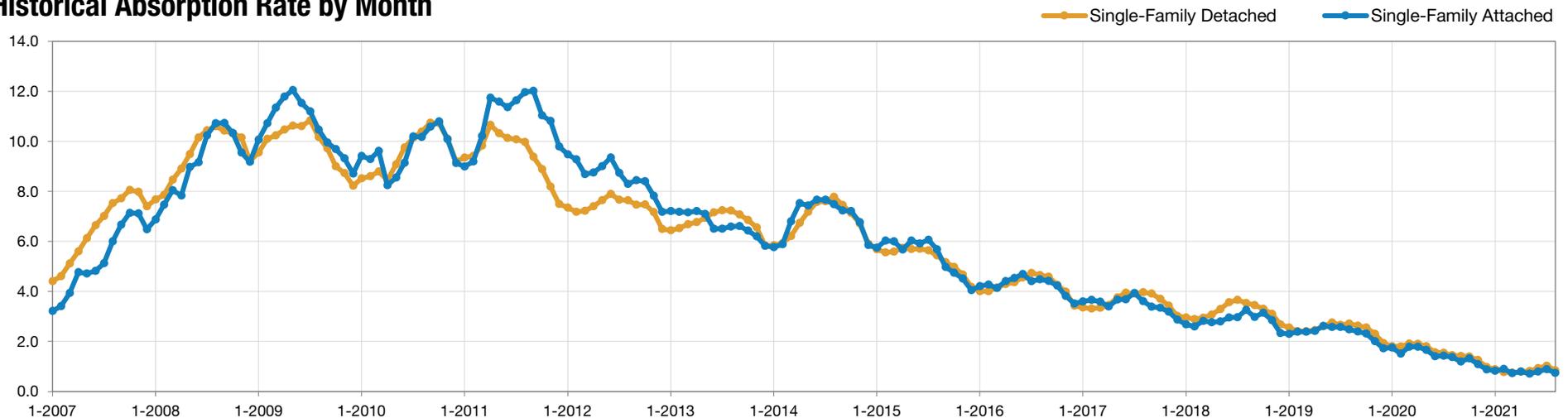
August



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2020	1.4	-46.2%	1.2	-50.0%
Oct-2020	1.4	-44.0%	1.3	-43.5%
Nov-2020	1.3	-43.5%	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	0.8	-55.6%	0.9	-40.0%
Mar-2021	0.7	-63.2%	0.7	-61.1%
Apr-2021	0.8	-57.9%	0.8	-55.6%
May-2021	0.8	-55.6%	0.7	-58.8%
Jun-2021	0.9	-43.8%	0.8	-42.9%
Jul-2021	1.0	-33.3%	0.9	-35.7%
Aug-2021	0.8	-42.9%	0.7	-50.0%
12-Month Avg*	1.0	-48.9%	0.9	-48.7%

* Absorption Rate for all properties from September 2020 through August 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	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,558	1,571	+ 0.8%	11,870	11,922	+ 0.4%
Pending Sales		1,427	1,529	+ 7.1%	10,282	10,719	+ 4.3%
Closed Sales		1,398	1,362	- 2.6%	9,275	10,008	+ 7.9%
Days on Market Until Sale		26	12	- 53.8%	32	16	- 50.0%
Median Sales Price		\$250,500	\$285,000	+ 13.8%	\$235,000	\$275,000	+ 17.0%
Average Sales Price		\$289,966	\$329,160	+ 13.5%	\$268,235	\$318,014	+ 18.6%
Percent of List Price Received		99.5%	101.0%	+ 1.5%	98.9%	100.9%	+ 2.0%
Housing Affordability Index		122	107	- 12.3%	130	111	- 14.6%
Inventory of Homes for Sale		1,694	1,072	- 36.7%	--	--	--
Absorption Rate		1.4	0.8	- 42.9%	--	--	--