

# Monthly Indicators



## March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings decreased 13.2 percent for Single-Family Detached homes and 23.8 percent for Single-Family Attached homes. Pending Sales decreased 3.1 percent for Single-Family Detached homes and 30.4 percent for Single-Family Attached homes. Inventory decreased 40.8 percent for Single-Family Detached homes and 64.4 percent for Single-Family Attached homes.

The Median Sales Price increased 19.8 percent to \$325,000 for Single-Family Detached homes and 22.6 percent to \$233,000 for Single-Family Attached homes. Absorption Rate decreased 37.5 percent for Single-Family Detached homes and 57.1 percent for Single-Family Attached homes.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

## Quick Facts

<b>1,251</b>	<b>1,131</b>	<b>\$325,000</b>
<b>New Listings</b> All Properties	<b>Closed Sales</b> All Properties	<b>Median Sales Price</b> 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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		1,309	<b>1,136</b>	- 13.2%	3,412	<b>2,980</b>	- 12.7%
<b>Pending Sales</b>		1,182	<b>1,145</b>	- 3.1%	3,272	<b>2,874</b>	- 12.2%
<b>Closed Sales</b>		1,168	<b>1,020</b>	- 12.7%	2,943	<b>2,547</b>	- 13.5%
<b>Days on Market Until Sale</b>		21	<b>17</b>	- 19.0%	24	<b>18</b>	- 25.0%
<b>Median Sales Price</b>		\$271,250	<b>\$325,000</b>	+ 19.8%	\$265,000	<b>\$315,000</b>	+ 18.9%
<b>Average Sales Price</b>		\$312,111	<b>\$372,002</b>	+ 19.2%	\$308,477	<b>\$363,816</b>	+ 17.9%
<b>Percent of List Price Received</b>		100.3%	<b>102.2%</b>	+ 1.9%	99.9%	<b>101.4%</b>	+ 1.5%
<b>Housing Affordability Index</b>		110	<b>94</b>	- 14.5%	112	<b>96</b>	- 14.3%
<b>Inventory of Homes for Sale</b>		883	<b>523</b>	- 40.8%	--	--	--
<b>Absorption Rate</b>		0.8	<b>0.5</b>	- 37.5%	--	--	--

# Single-Family Attached Market Overview

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



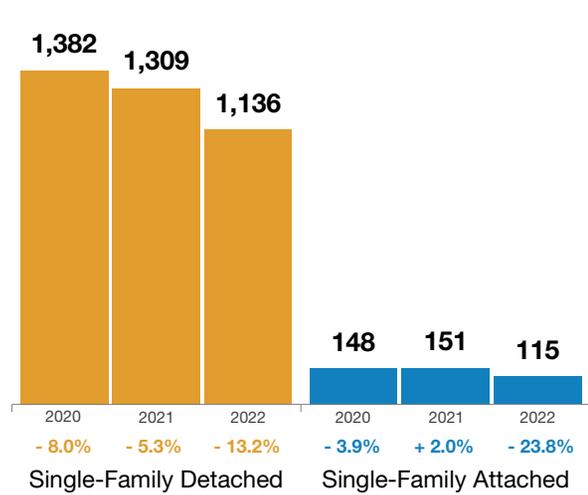
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		151	<b>115</b>	- 23.8%	390	<b>278</b>	- 28.7%
Pending Sales		148	<b>103</b>	- 30.4%	362	<b>288</b>	- 20.4%
Closed Sales		129	<b>111</b>	- 14.0%	304	<b>273</b>	- 10.2%
Days on Market Until Sale		19	<b>9</b>	- 52.6%	18	<b>14</b>	- 22.2%
Median Sales Price		\$190,000	<b>\$233,000</b>	+ 22.6%	\$186,000	<b>\$230,000</b>	+ 23.7%
Average Sales Price		\$201,038	<b>\$245,759</b>	+ 22.2%	\$197,534	<b>\$235,610</b>	+ 19.3%
Percent of List Price Received		100.6%	<b>103.0%</b>	+ 2.4%	99.9%	<b>101.6%</b>	+ 1.7%
Housing Affordability Index		157	<b>130</b>	- 17.2%	160	<b>132</b>	- 17.5%
Inventory of Homes for Sale		90	<b>32</b>	- 64.4%	--	--	--
Absorption Rate		0.7	<b>0.3</b>	- 57.1%	--	--	--

# New Listings

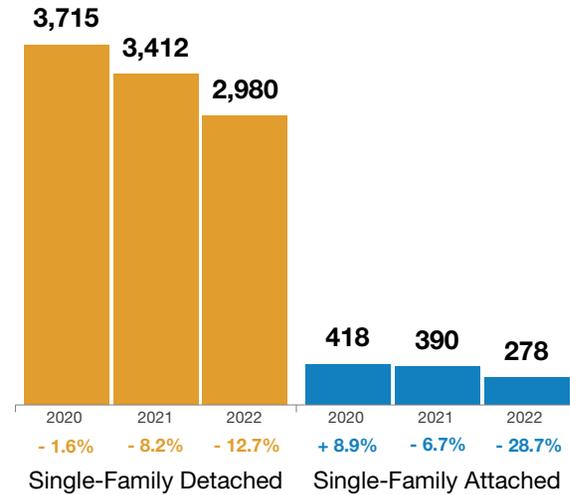
A count of the properties that have been newly listed on the market in a given month.



## March

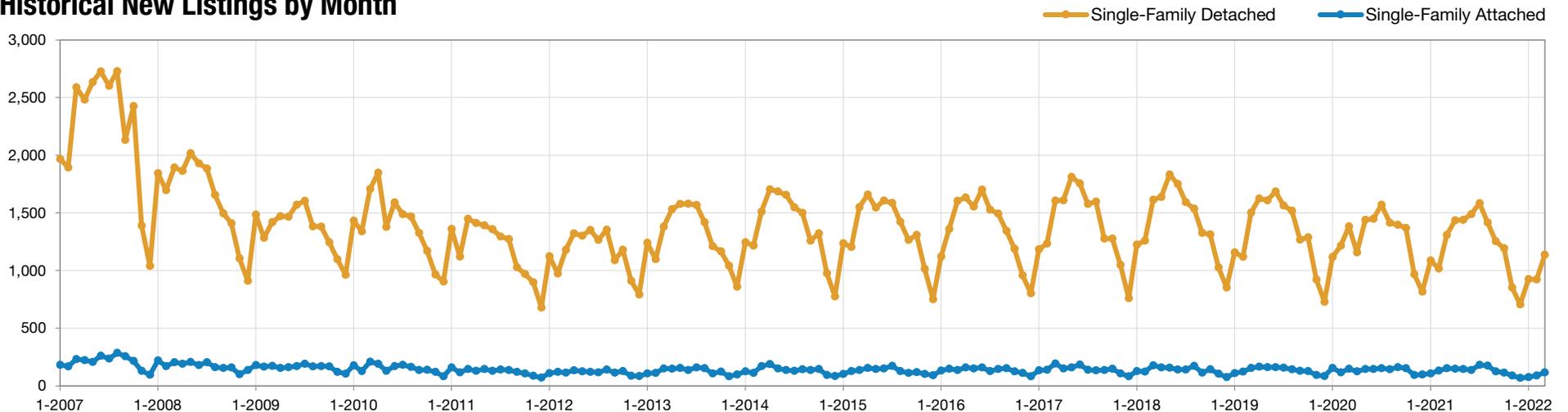


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2021	1,434	+24.0%	148	+19.4%
May-2021	1,438	-0.1%	144	-0.7%
Jun-2021	1,488	+2.8%	137	-5.5%
Jul-2021	1,583	+0.8%	182	+19.7%
Aug-2021	1,416	+0.1%	174	+21.7%
Sep-2021	1,253	-10.2%	125	-22.4%
Oct-2021	1,192	-12.9%	114	-24.5%
Nov-2021	852	-12.0%	88	-6.4%
Dec-2021	706	-13.4%	67	-30.9%
Jan-2022	923	-15.0%	75	-29.9%
Feb-2022	921	-9.4%	88	-33.3%
<b>Mar-2022</b>	<b>1,136</b>	<b>-13.2%</b>	<b>115</b>	<b>-23.8%</b>
12-Month Avg	1,195	-4.3%	121	-9.1%

## Historical New Listings by Month

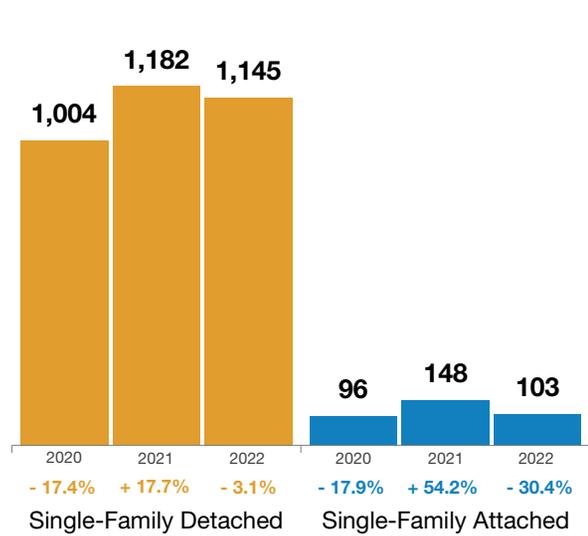


# Pending Sales

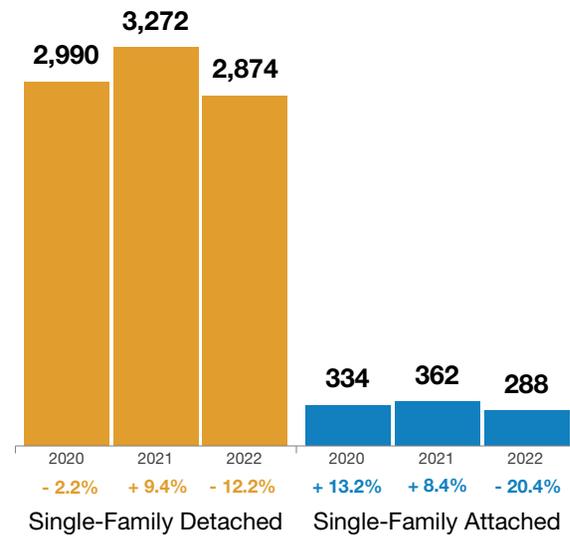
A count of the properties on which offers have been accepted in a given month.



## March

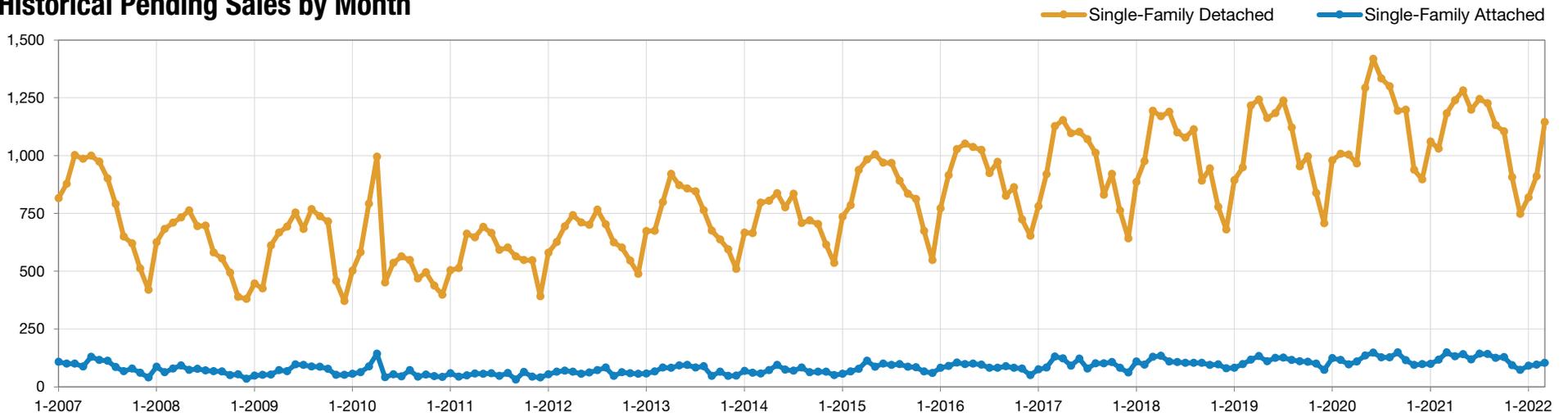


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2021	1,239	+28.3%	131	+20.2%
May-2021	1,282	-0.9%	140	+3.7%
Jun-2021	1,198	-15.6%	118	-19.7%
Jul-2021	1,245	-6.7%	143	+12.6%
Aug-2021	1,227	-5.6%	141	+11.0%
Sep-2021	1,132	-5.2%	124	-16.2%
Oct-2021	1,104	-7.8%	128	+12.3%
Nov-2021	907	-3.4%	93	-1.1%
Dec-2021	748	-16.6%	73	-24.7%
Jan-2022	819	-22.7%	90	-8.2%
Feb-2022	910	-11.7%	95	-18.1%
<b>Mar-2022</b>	<b>1,145</b>	<b>-3.1%</b>	<b>103</b>	<b>-30.4%</b>
12-Month Avg	1,080	-6.2%	115	-5.5%

## Historical Pending Sales by Month

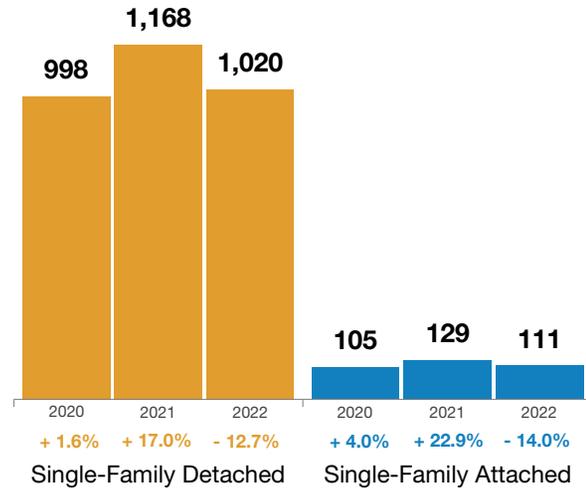


# Closed Sales

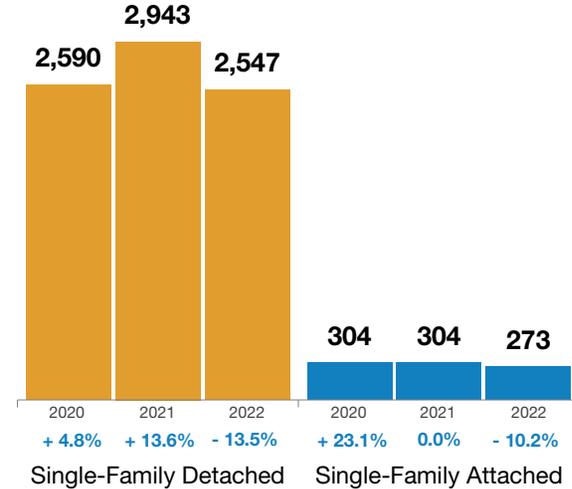
A count of the actual sales that closed in a given month.



## March

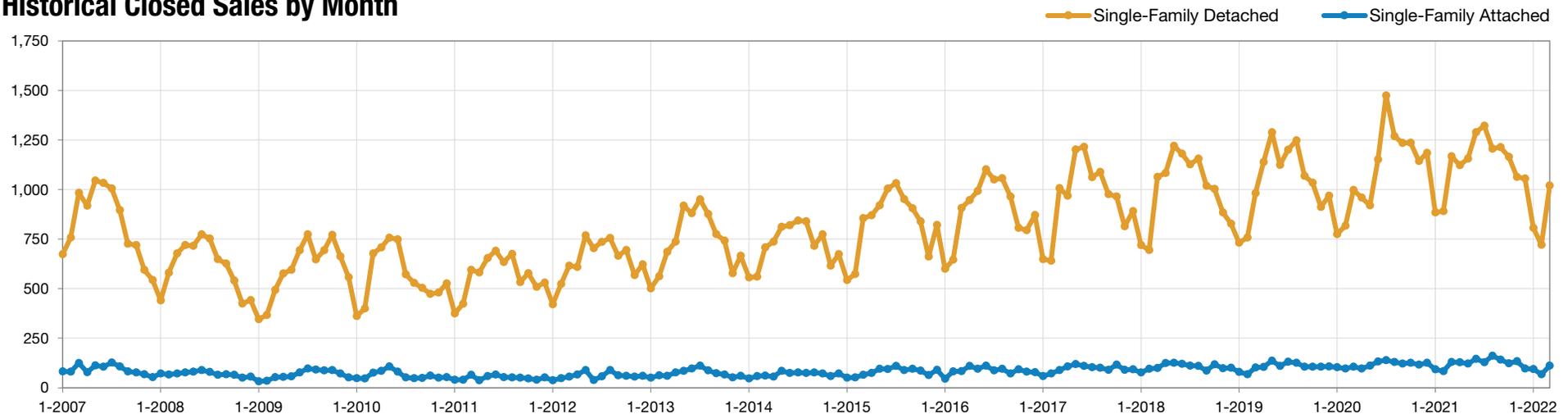


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2021	1,122	+17.0%	128	+33.3%
May-2021	1,155	+25.5%	122	+9.9%
Jun-2021	1,289	+12.0%	145	+9.8%
Jul-2021	1,322	-10.4%	128	-7.9%
Aug-2021	1,206	-5.0%	161	+24.8%
Sep-2021	1,213	-1.8%	141	+16.5%
Oct-2021	1,165	-5.7%	123	-2.4%
Nov-2021	1,063	-7.1%	133	+14.7%
Dec-2021	1,056	-10.8%	96	-23.2%
Jan-2022	806	-8.8%	94	+2.2%
Feb-2022	721	-19.1%	68	-18.1%
<b>Mar-2022</b>	<b>1,020</b>	<b>-12.7%</b>	<b>111</b>	<b>-14.0%</b>
12-Month Avg	1,095	-2.8%	121	+3.6%

## Historical Closed Sales by Month

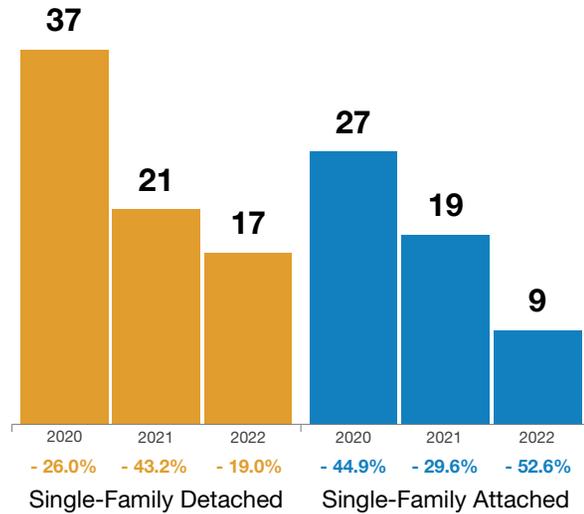


# Days on Market Until Sale

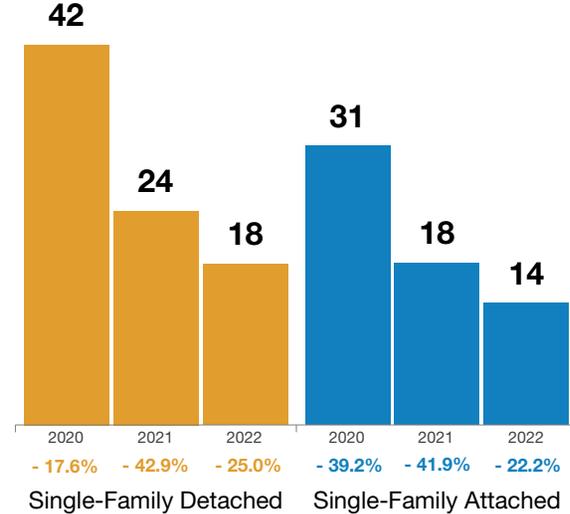
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



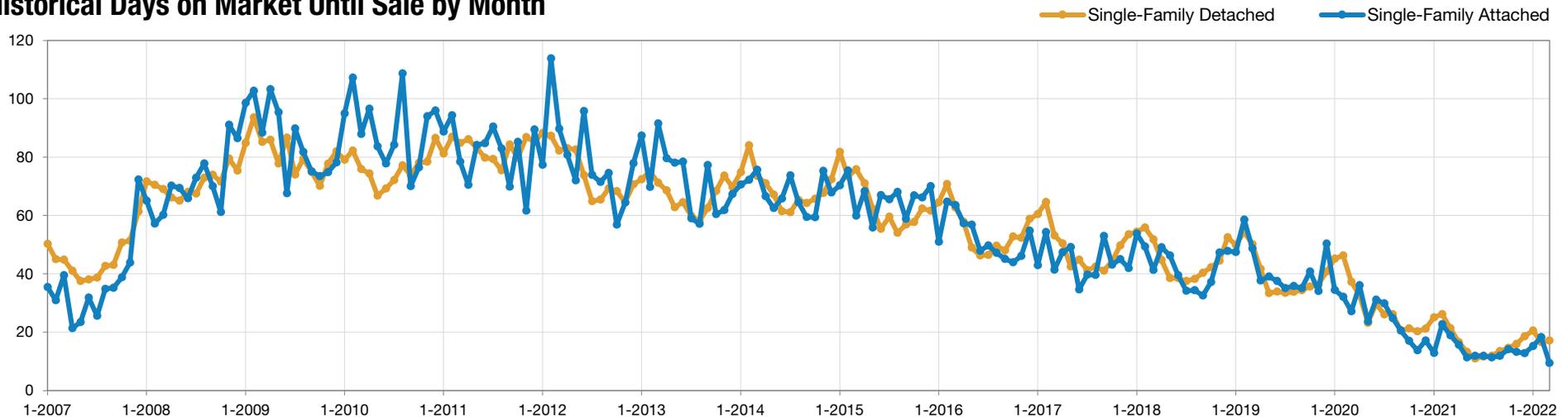
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-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%
Sep-2021	13	-38.1%	12	-40.0%
Oct-2021	15	-28.6%	14	-17.6%
Nov-2021	16	-20.0%	13	-7.1%
Dec-2021	19	-9.5%	13	-23.5%
Jan-2022	20	-20.0%	15	+15.4%
Feb-2022	17	-34.6%	18	-21.7%
<b>Mar-2022</b>	<b>17</b>	<b>-19.0%</b>	<b>9</b>	<b>-52.6%</b>
12-Month Avg*	15	-39.5%	13	-43.0%

\* Days on Market for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

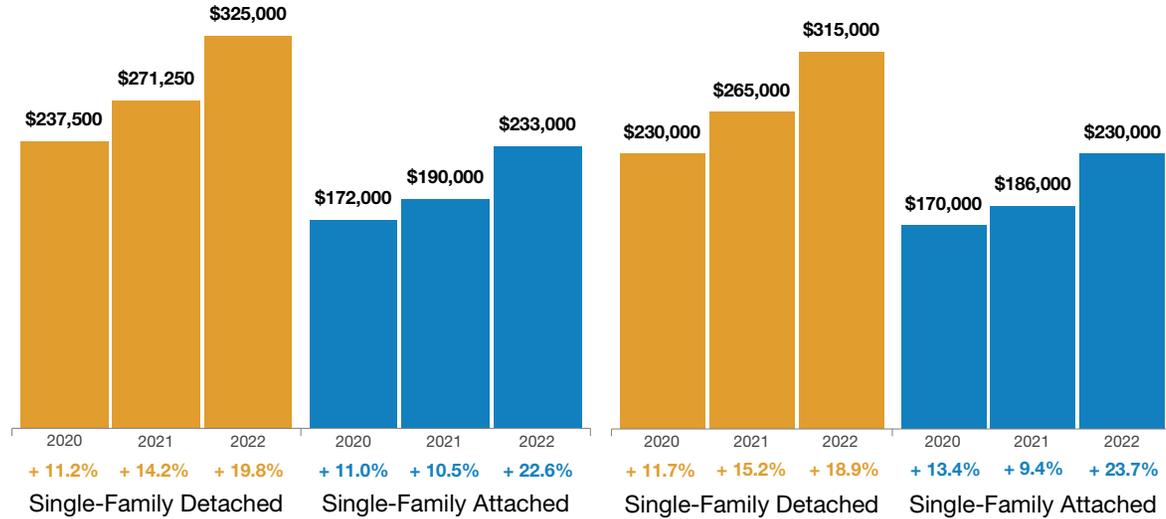


# Median Sales Price

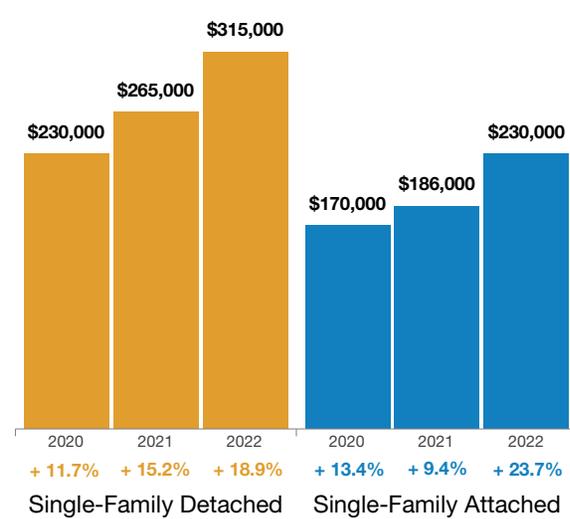
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



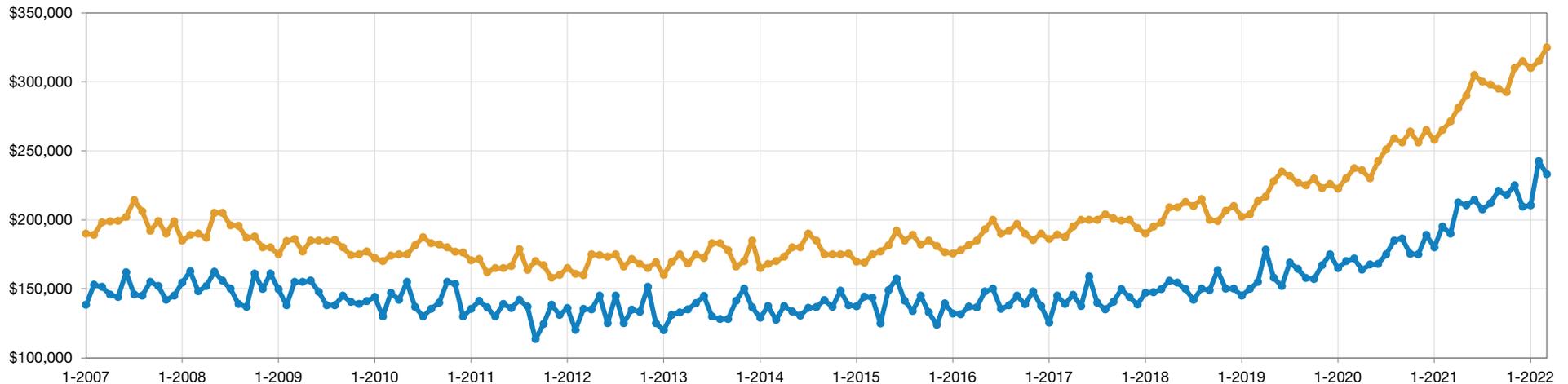
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-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%	\$207,500	+18.6%
Aug-2021	\$298,000	+15.1%	\$212,000	+14.7%
Sep-2021	\$295,000	+15.2%	\$221,000	+18.5%
Oct-2021	\$292,500	+10.8%	\$218,000	+24.4%
Nov-2021	\$310,000	+21.1%	\$225,000	+28.6%
Dec-2021	\$315,000	+18.9%	\$209,500	+10.8%
Jan-2022	\$310,000	+20.2%	\$210,500	+16.9%
Feb-2022	\$315,000	+18.9%	\$242,500	+24.4%
<b>Mar-2022</b>	<b>\$325,000</b>	<b>+19.8%</b>	<b>\$233,000</b>	<b>+22.6%</b>
12-Month Avg*	\$300,000	+17.6%	\$217,000	+22.3%

\* Median Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

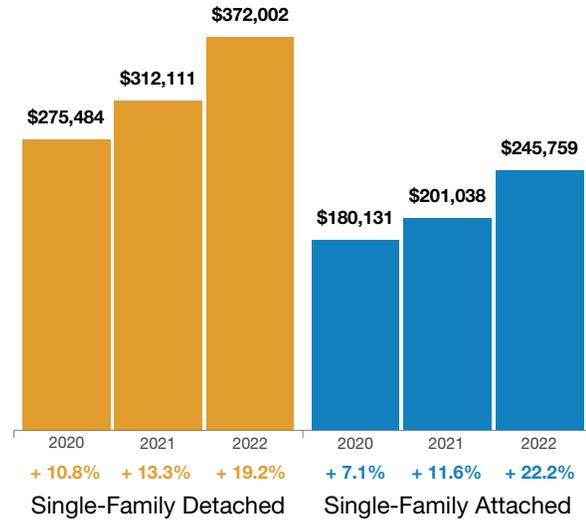


# Average Sales Price

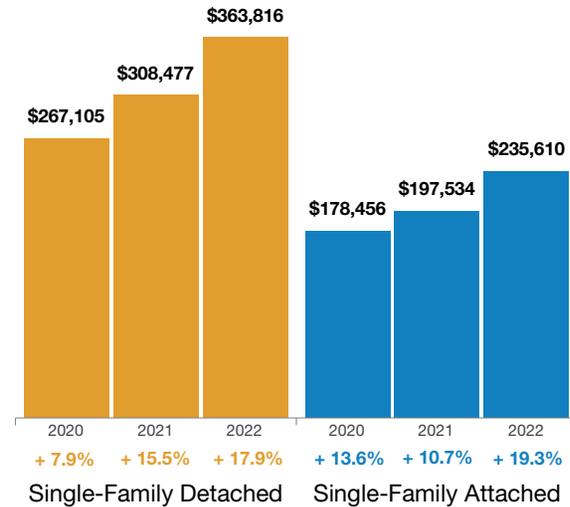
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



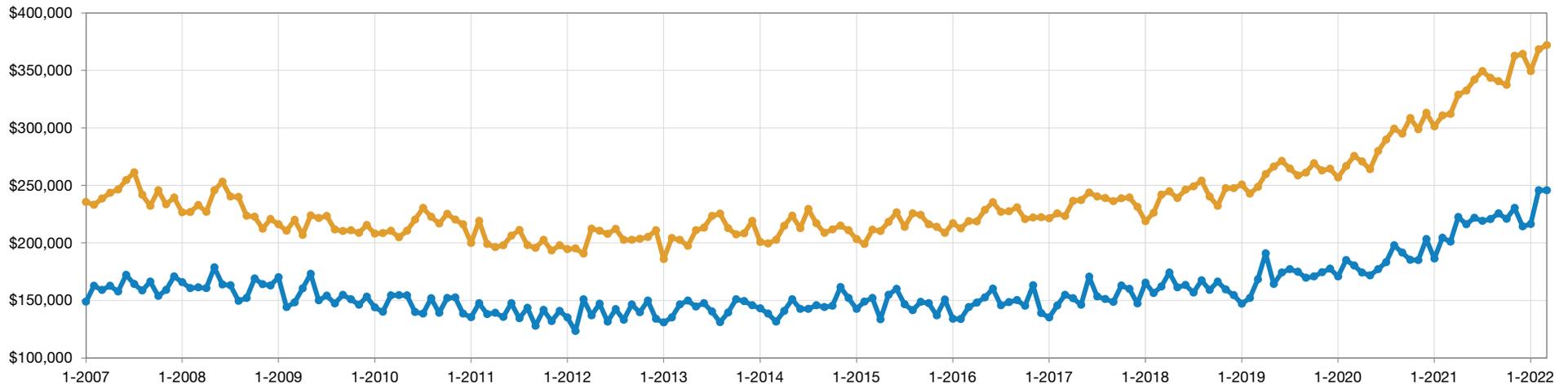
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2021	\$328,871	+21.5%	\$222,478	+27.7%
May-2021	\$332,354	+25.9%	\$216,164	+26.0%
Jun-2021	\$341,886	+22.2%	\$221,670	+25.3%
Jul-2021	\$349,438	+20.6%	\$219,007	+19.5%
Aug-2021	\$343,545	+14.8%	\$220,640	+11.5%
Sep-2021	\$340,545	+15.5%	\$225,636	+17.8%
Oct-2021	\$337,497	+9.4%	\$220,866	+19.3%
Nov-2021	\$362,723	+21.4%	\$230,257	+24.5%
Dec-2021	\$364,201	+16.4%	\$214,381	+5.5%
Jan-2022	\$349,346	+16.0%	\$216,379	+16.1%
Feb-2022	\$368,413	+18.5%	\$245,628	+20.1%
<b>Mar-2022</b>	<b>\$372,002</b>	<b>+19.2%</b>	<b>\$245,759</b>	<b>+22.2%</b>
12-Month Avg*	\$348,068	+17.7%	\$224,176	+19.0%

\* Avg. Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



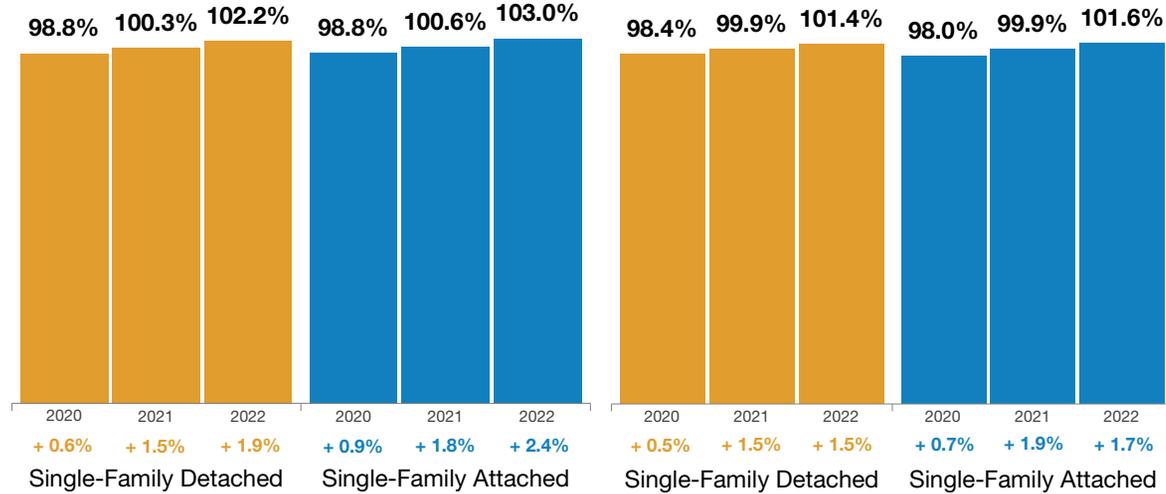
# Percent of List Price Received



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

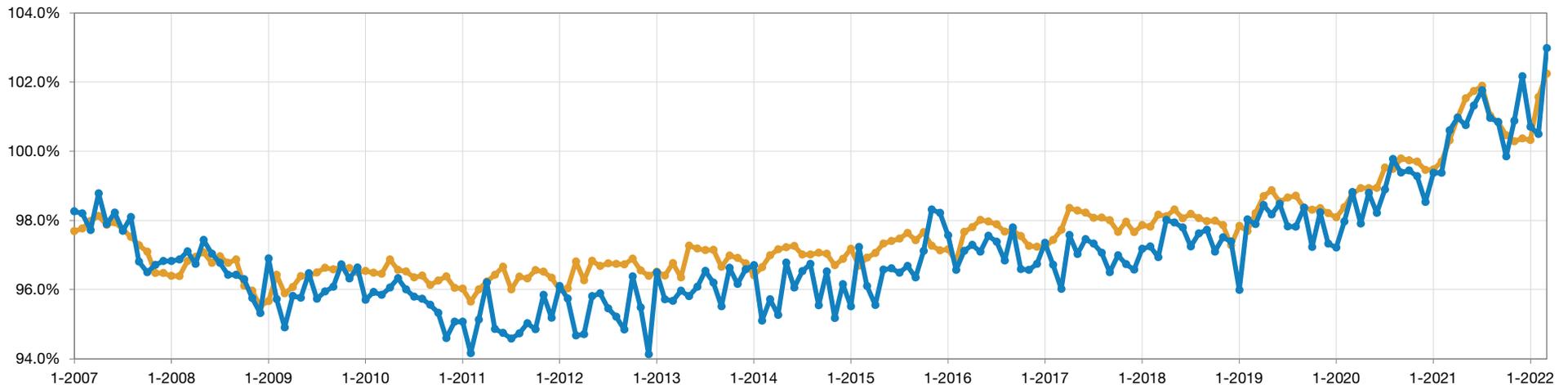
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-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%
Sep-2021	100.8%	+1.0%	100.8%	+1.4%
Oct-2021	100.5%	+0.8%	99.8%	+0.4%
Nov-2021	100.3%	+0.6%	100.9%	+1.6%
Dec-2021	100.4%	+0.9%	102.2%	+3.8%
Jan-2022	100.3%	+0.8%	100.7%	+1.3%
Feb-2022	101.6%	+1.9%	100.5%	+1.1%
<b>Mar-2022</b>	<b>102.2%</b>	<b>+1.9%</b>	<b>103.0%</b>	<b>+2.4%</b>
12-Month Avg*	101.1%	+1.6%	101.1%	+2.0%

\* Pct. of List Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



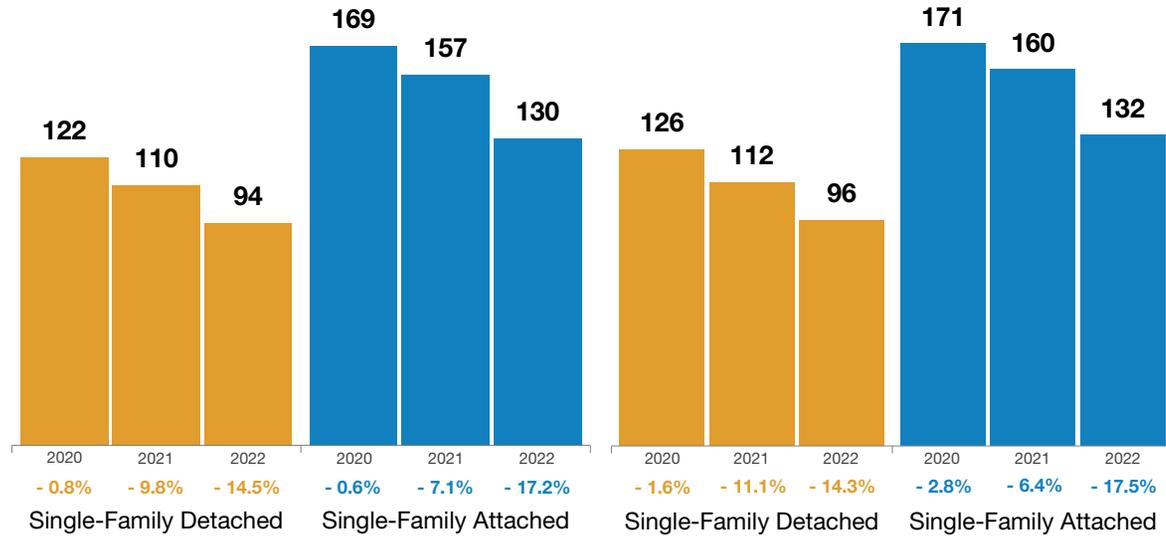
# Housing Affordability Index



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.

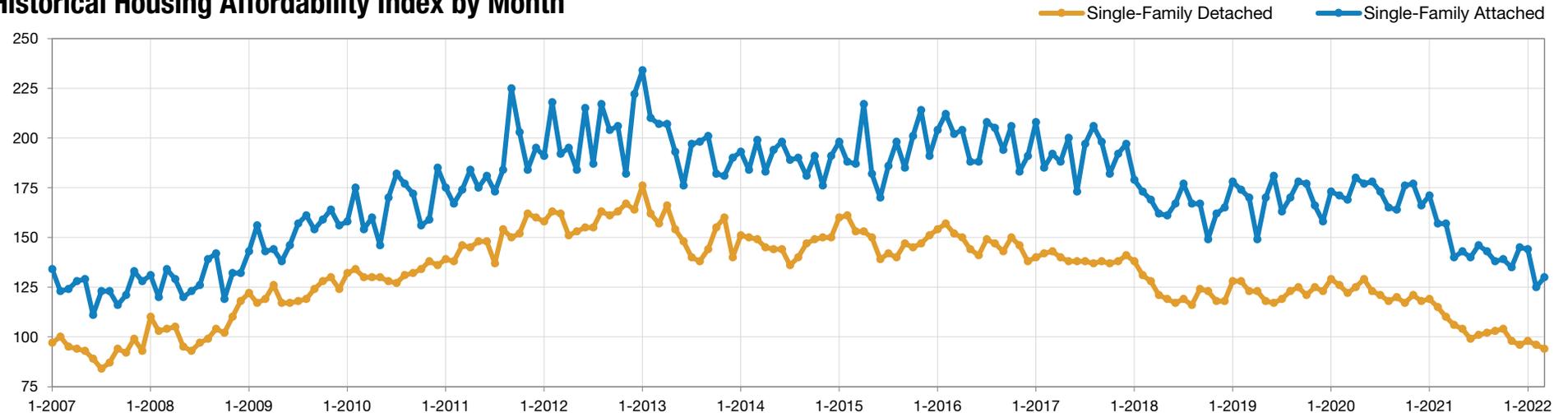
## March

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-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%	146	-15.6%
Aug-2021	102	-13.6%	143	-13.3%
Sep-2021	103	-14.2%	138	-15.9%
Oct-2021	104	-11.1%	139	-21.0%
Nov-2021	98	-19.0%	135	-23.7%
Dec-2021	96	-18.6%	145	-12.7%
Jan-2022	98	-17.6%	144	-15.8%
Feb-2022	96	-16.5%	125	-20.4%
<b>Mar-2022</b>	<b>94</b>	<b>-14.5%</b>	<b>130</b>	<b>-17.2%</b>
12-Month Avg	100	-13.7%	139	-16.7%

## Historical Housing Affordability Index by Month

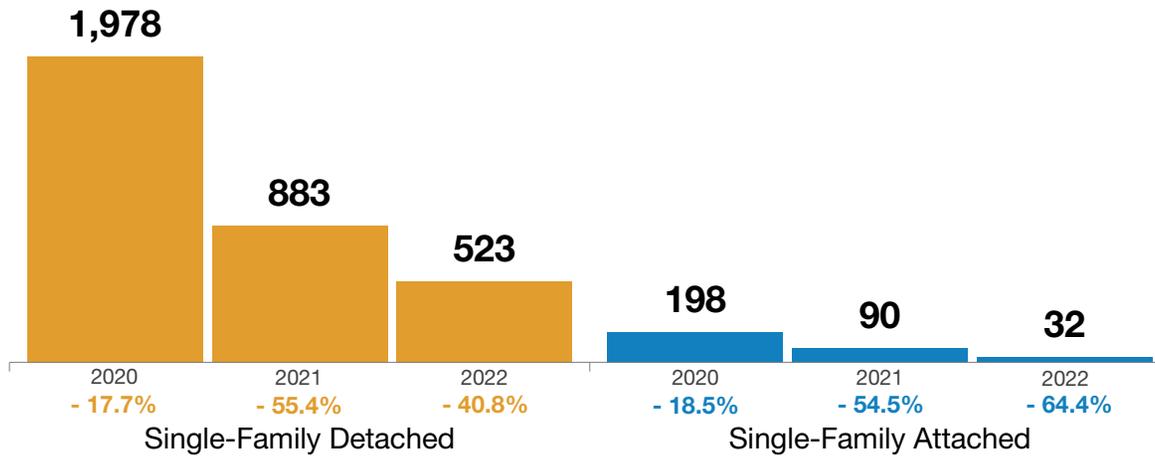


# Inventory of Homes for Sale

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

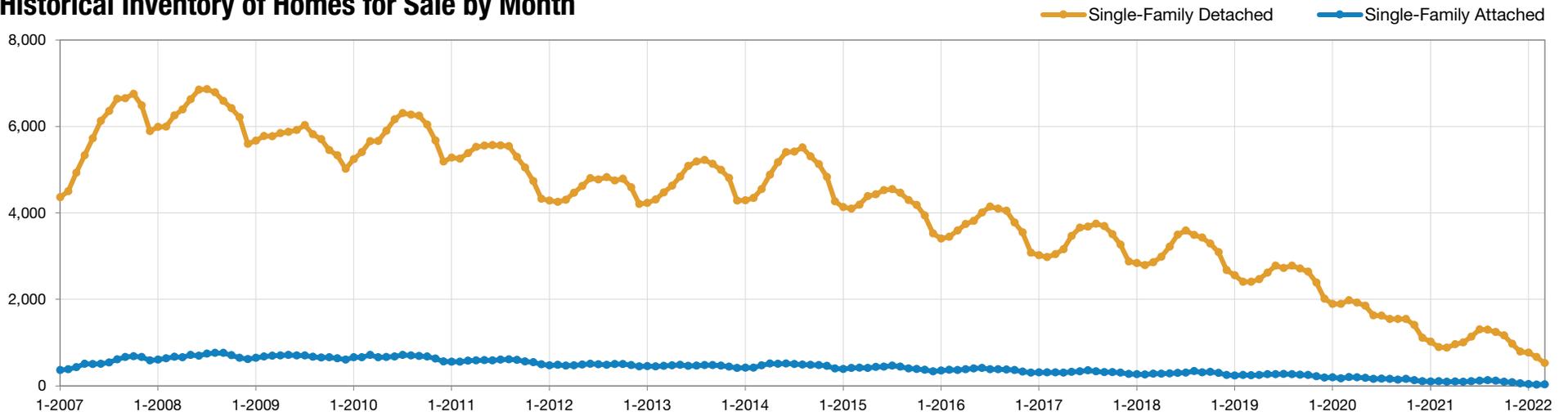


## March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2021	958	-50.2%	100	-48.5%
May-2021	999	-46.1%	92	-50.0%
Jun-2021	1,135	-30.2%	101	-36.1%
Jul-2021	1,299	-19.9%	116	-28.0%
Aug-2021	1,298	-15.8%	129	-17.3%
Sep-2021	1,242	-19.5%	115	-17.9%
Oct-2021	1,164	-24.5%	94	-39.7%
Nov-2021	972	-30.7%	80	-37.5%
Dec-2021	791	-28.7%	58	-45.3%
Jan-2022	765	-25.1%	38	-60.0%
Feb-2022	664	-25.6%	27	-74.0%
<b>Mar-2022</b>	<b>523</b>	<b>-40.8%</b>	<b>32</b>	<b>-64.4%</b>
12-Month Avg	984	-30.4%	82	-41.3%

## Historical Inventory of Homes for Sale by Month

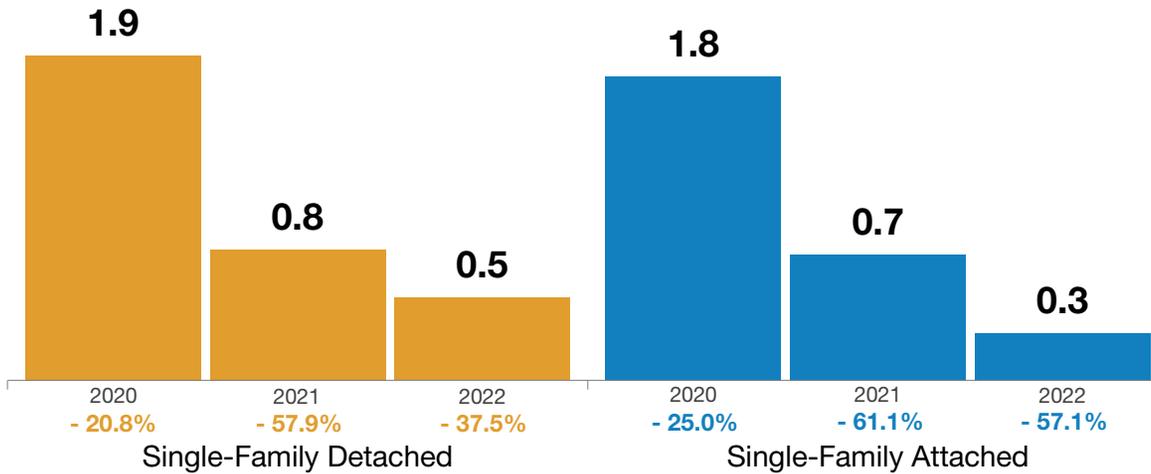


# Absorption Rate

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.



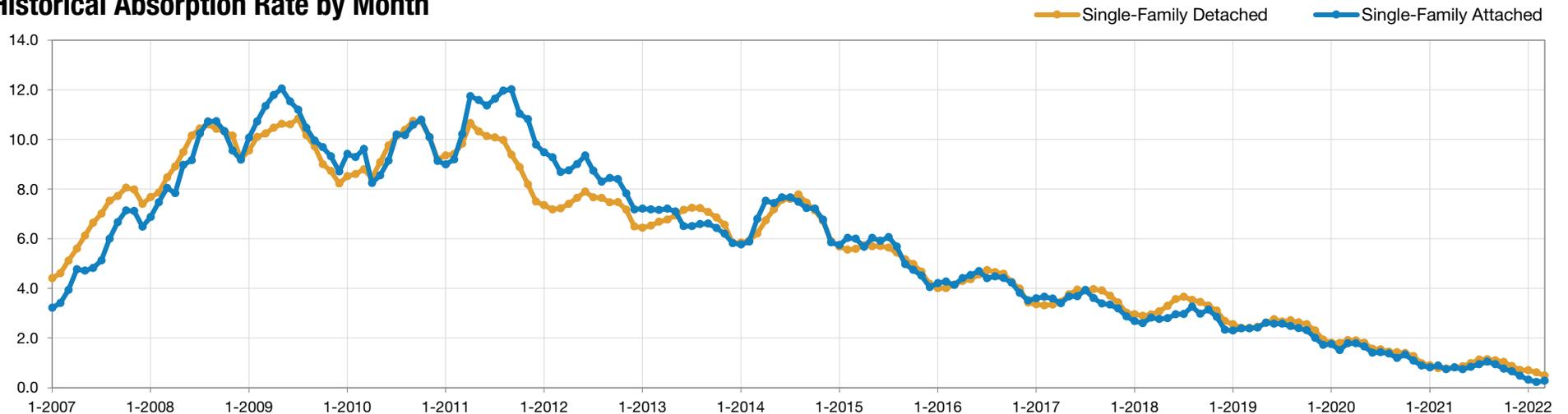
## March



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2021	0.8	-57.9%	0.8	-55.6%
May-2021	0.9	-50.0%	0.7	-58.8%
Jun-2021	1.0	-37.5%	0.8	-42.9%
Jul-2021	1.1	-26.7%	0.9	-35.7%
Aug-2021	1.1	-21.4%	1.0	-28.6%
Sep-2021	1.1	-21.4%	0.9	-25.0%
Oct-2021	1.0	-28.6%	0.8	-38.5%
Nov-2021	0.9	-30.8%	0.6	-45.5%
Dec-2021	0.7	-30.0%	0.5	-44.4%
Jan-2022	0.7	-22.2%	0.3	-62.5%
Feb-2022	0.6	-25.0%	0.2	-77.8%
<b>Mar-2022</b>	<b>0.5</b>	<b>-37.5%</b>	<b>0.3</b>	<b>-57.1%</b>
12-Month Avg*	0.9	-33.9%	0.7	-44.9%

\* Absorption Rate for all properties from April 2021 through March 2022. 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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,460	<b>1,251</b>	- 14.3%	3,802	<b>3,258</b>	- 14.3%
Pending Sales		1,330	<b>1,248</b>	- 6.2%	3,634	<b>3,162</b>	- 13.0%
Closed Sales		1,297	<b>1,131</b>	- 12.8%	3,247	<b>2,820</b>	- 13.2%
Days on Market Until Sale		21	<b>16</b>	- 23.8%	23	<b>18</b>	- 21.7%
Median Sales Price		\$264,171	<b>\$315,000</b>	+ 19.2%	\$259,900	<b>\$306,251</b>	+ 17.8%
Average Sales Price		\$301,063	<b>\$359,612</b>	+ 19.4%	\$298,090	<b>\$351,405</b>	+ 17.9%
Percent of List Price Received		100.3%	<b>102.3%</b>	+ 2.0%	99.9%	<b>101.5%</b>	+ 1.6%
Housing Affordability Index		113	<b>96</b>	- 15.0%	115	<b>99</b>	- 13.9%
Inventory of Homes for Sale		973	<b>555</b>	- 43.0%	--	--	--
Absorption Rate		0.8	<b>0.5</b>	- 37.5%	--	--	--