

# Monthly Indicators



## June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings decreased 10.3 percent for Single-Family Detached homes and 19.7 percent for Single-Family Attached homes. Pending Sales decreased 9.8 percent for Single-Family Detached homes and 11.0 percent for Single-Family Attached homes. Inventory decreased 4.7 percent for Single-Family Detached homes and 43.6 percent for Single-Family Attached homes.

The Median Sales Price increased 8.2 percent to \$330,000 for Single-Family Detached homes and 7.5 percent to \$230,500 for Single-Family Attached homes. Absorption Rate increased 10.0 percent for Single-Family Detached homes but decreased 37.5 percent for Single-Family Attached homes.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

## Quick Facts

<b>1,444</b>	<b>1,179</b>	<b>\$330,000</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	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		1,488	<b>1,334</b>	- 10.3%	7,772	<b>6,923</b>	- 10.9%
<b>Pending Sales</b>		1,198	<b>1,081</b>	- 9.8%	6,991	<b>5,934</b>	- 15.1%
<b>Closed Sales</b>		1,289	<b>1,062</b>	- 17.6%	6,509	<b>5,641</b>	- 13.3%
<b>Days on Market Until Sale</b>		11	<b>11</b>	0.0%	18	<b>15</b>	- 16.7%
<b>Median Sales Price</b>		\$305,000	<b>\$330,000</b>	+ 8.2%	\$279,050	<b>\$327,489</b>	+ 17.4%
<b>Average Sales Price</b>		\$341,886	<b>\$383,841</b>	+ 12.3%	\$322,843	<b>\$379,119</b>	+ 17.4%
<b>Percent of List Price Received</b>		101.7%	<b>102.2%</b>	+ 0.5%	100.7%	<b>102.0%</b>	+ 1.3%
<b>Housing Affordability Index</b>		99	<b>71</b>	- 28.3%	108	<b>71</b>	- 34.3%
<b>Inventory of Homes for Sale</b>		1,140	<b>1,086</b>	- 4.7%	--	<b>--</b>	--
<b>Absorption Rate</b>		1.0	<b>1.1</b>	+ 10.0%	--	<b>--</b>	--

# Single-Family Attached Market Overview

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



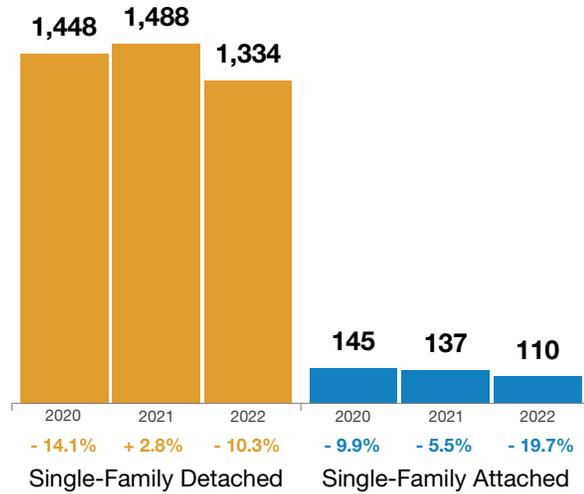
Key Metrics	Historical Sparkbars	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		137	<b>110</b>	- 19.7%	819	<b>658</b>	- 19.7%
<b>Pending Sales</b>		118	<b>105</b>	- 11.0%	751	<b>626</b>	- 16.6%
<b>Closed Sales</b>		145	<b>117</b>	- 19.3%	699	<b>596</b>	- 14.7%
<b>Days on Market Until Sale</b>		12	<b>7</b>	- 41.7%	15	<b>10</b>	- 33.3%
<b>Median Sales Price</b>		\$214,479	<b>\$230,500</b>	+ 7.5%	\$204,500	<b>\$235,000</b>	+ 14.9%
<b>Average Sales Price</b>		\$221,670	<b>\$238,449</b>	+ 7.6%	\$210,360	<b>\$241,636</b>	+ 14.9%
<b>Percent of List Price Received</b>		101.3%	<b>103.0%</b>	+ 1.7%	100.5%	<b>102.5%</b>	+ 2.0%
<b>Housing Affordability Index</b>		140	<b>101</b>	- 27.9%	147	<b>99</b>	- 32.7%
<b>Inventory of Homes for Sale</b>		101	<b>57</b>	- 43.6%	--	<b>--</b>	--
<b>Absorption Rate</b>		0.8	<b>0.5</b>	- 37.5%	--	<b>--</b>	--

# New Listings

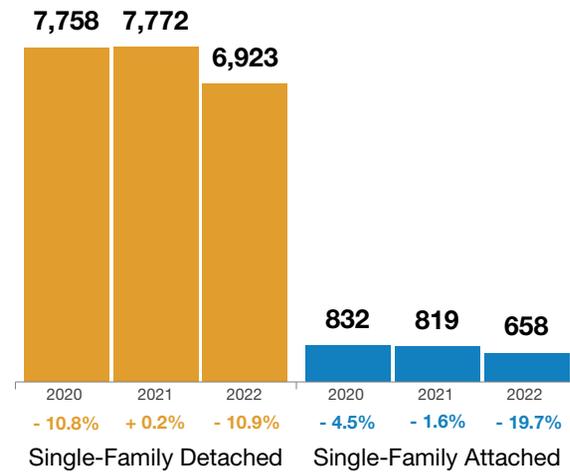
A count of the properties that have been newly listed on the market in a given month.



## June

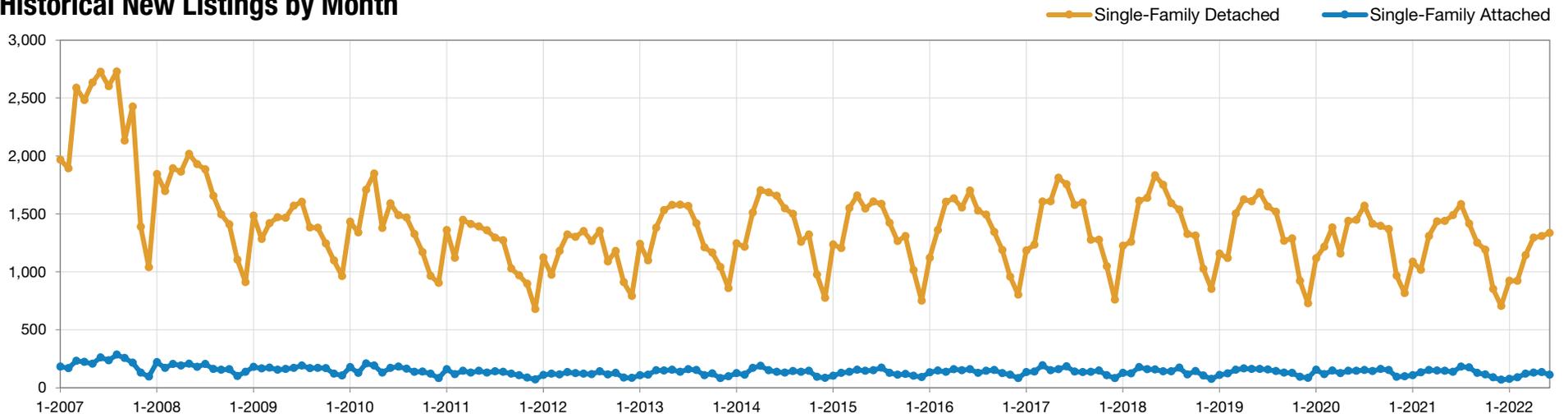


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2021	1,583	+0.8%	182	+19.7%
Aug-2021	1,416	+0.1%	174	+21.7%
Sep-2021	1,252	-10.3%	126	-21.7%
Oct-2021	1,191	-12.9%	114	-24.5%
Nov-2021	852	-12.0%	88	-6.4%
Dec-2021	705	-13.5%	67	-30.9%
Jan-2022	922	-15.1%	75	-29.9%
Feb-2022	921	-9.4%	88	-33.3%
Mar-2022	1,143	-12.7%	121	-19.9%
Apr-2022	1,294	-9.8%	130	-12.2%
May-2022	1,309	-9.0%	134	-6.9%
<b>Jun-2022</b>	<b>1,334</b>	<b>-10.3%</b>	<b>110</b>	<b>-19.7%</b>
12-Month Avg	1,160	-9.0%	117	-12.9%

## Historical New Listings by Month

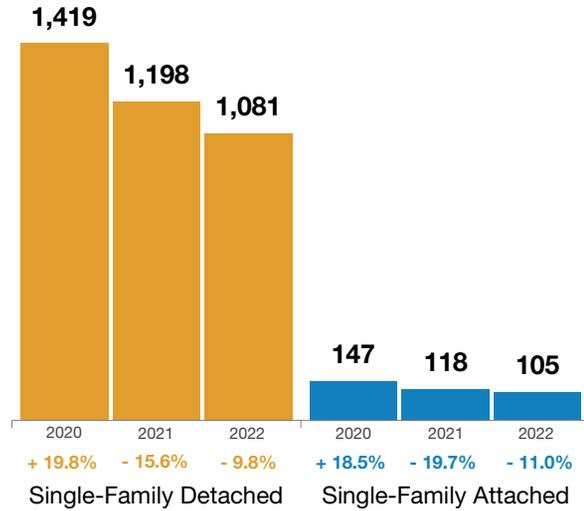


# Pending Sales

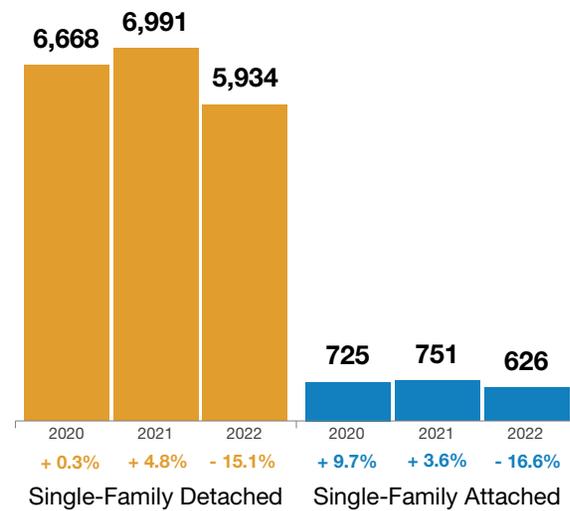
A count of the properties on which offers have been accepted in a given month.



## June

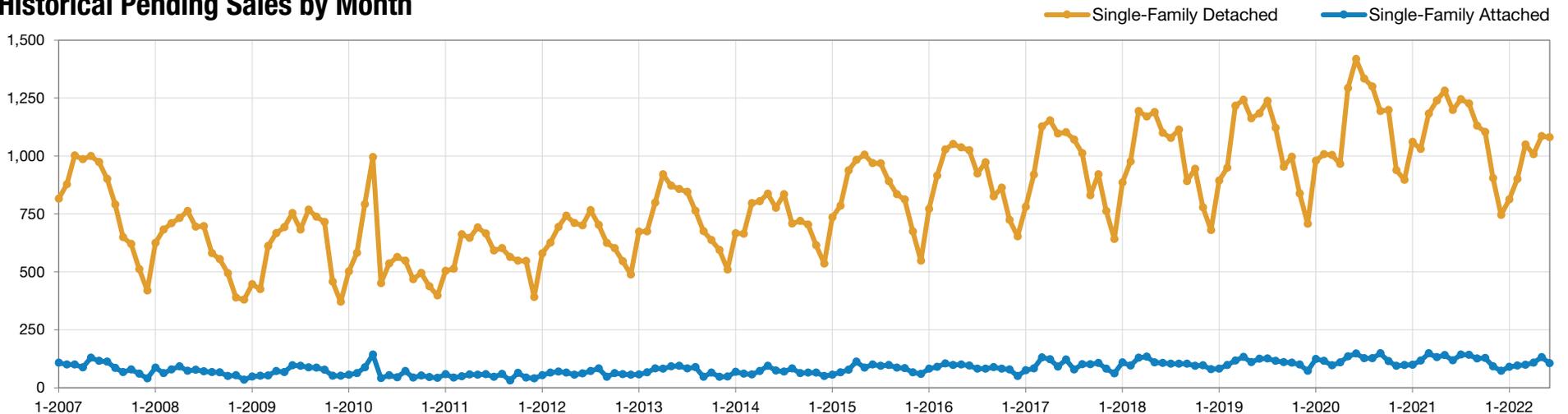


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2021	1,245	-6.7%	143	+12.6%
Aug-2021	1,227	-5.6%	141	+11.0%
Sep-2021	1,130	-5.4%	125	-15.5%
Oct-2021	1,103	-7.9%	128	+12.3%
Nov-2021	905	-3.6%	92	-2.1%
Dec-2021	746	-16.8%	73	-24.7%
Jan-2022	812	-23.4%	89	-9.2%
Feb-2022	900	-12.6%	95	-18.1%
Mar-2022	1,049	-11.3%	98	-33.8%
Apr-2022	1,007	-18.7%	108	-17.6%
May-2022	1,085	-15.4%	131	-6.4%
<b>Jun-2022</b>	<b>1,081</b>	<b>-9.8%</b>	<b>105</b>	<b>-11.0%</b>
12-Month Avg	1,024	-11.3%	111	-8.9%

## Historical Pending Sales by Month

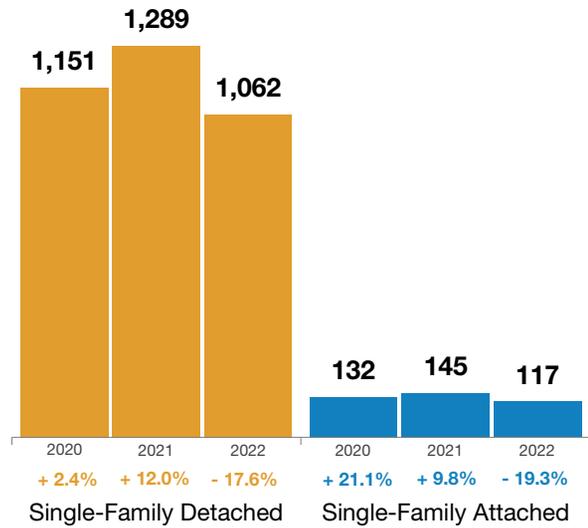


# Closed Sales

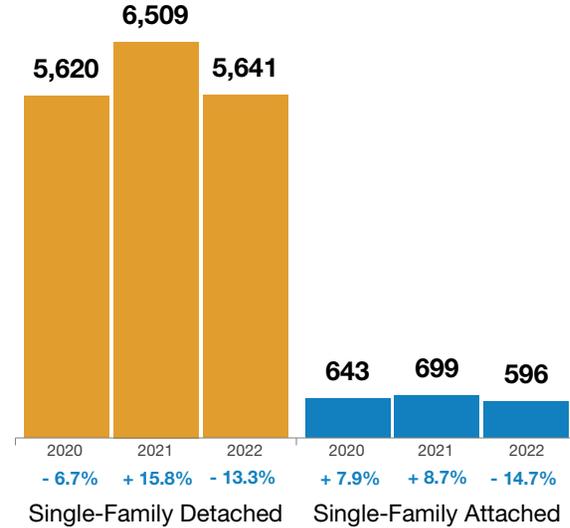
A count of the actual sales that closed in a given month.



## June

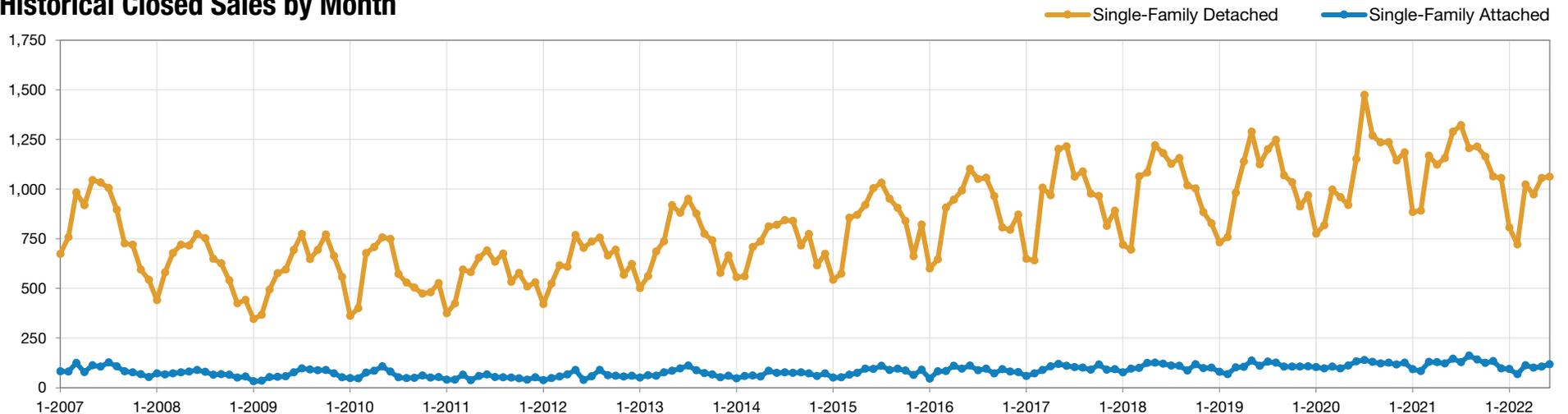


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,164	-5.8%	124	-1.6%
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%
Mar-2022	1,023	-12.4%	112	-13.2%
Apr-2022	973	-13.3%	100	-21.9%
May-2022	1,056	-8.6%	105	-13.9%
<b>Jun-2022</b>	<b>1,062</b>	<b>-17.6%</b>	<b>117</b>	<b>-19.3%</b>
12-Month Avg	1,055	-9.9%	115	-5.2%

## Historical Closed Sales by Month

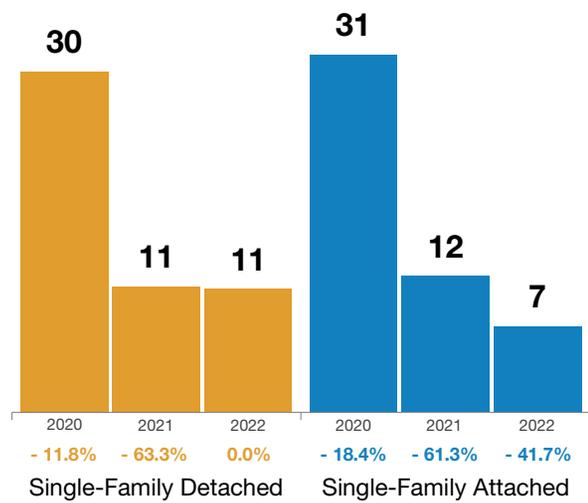


# Days on Market Until Sale

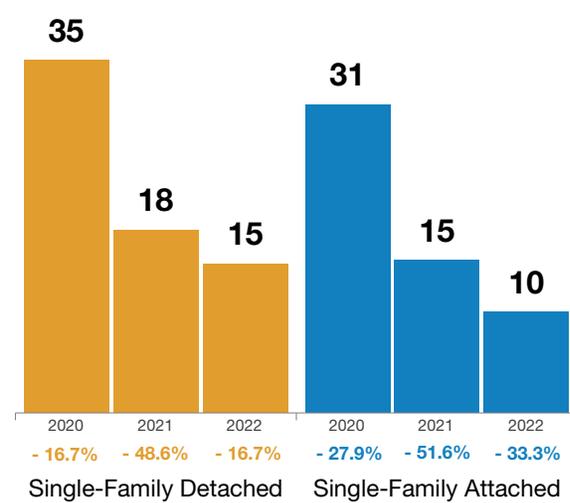
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



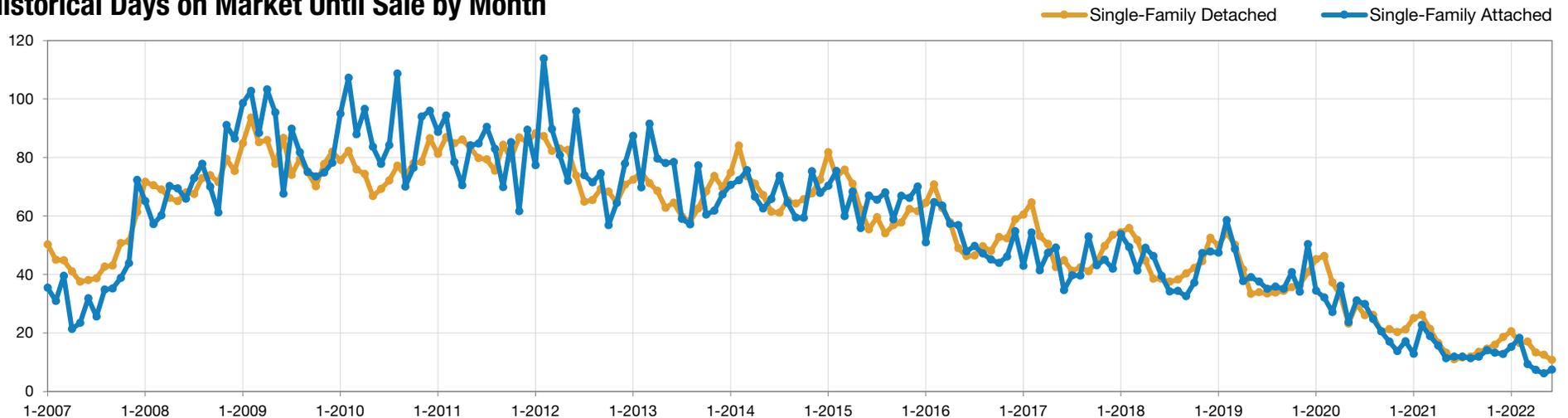
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Mar-2022	17	-19.0%	9	-52.6%
Apr-2022	13	-23.5%	7	-56.3%
May-2022	12	-7.7%	6	-45.5%
<b>Jun-2022</b>	<b>11</b>	<b>0.0%</b>	<b>7</b>	<b>-41.7%</b>
12-Month Avg*	14	-30.0%	11	-37.1%

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

## Historical Days on Market Until Sale by Month

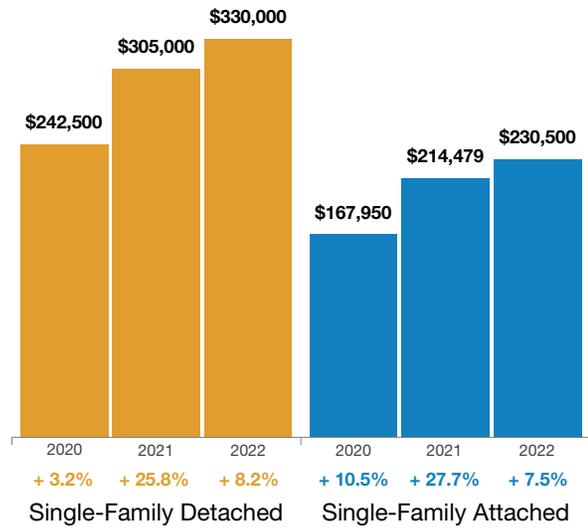


# Median Sales Price

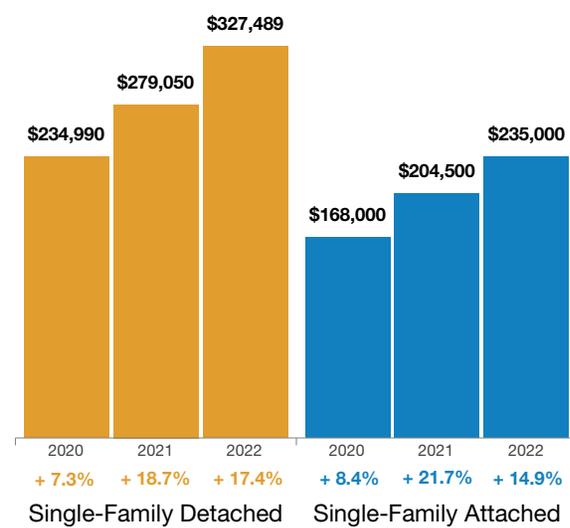
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



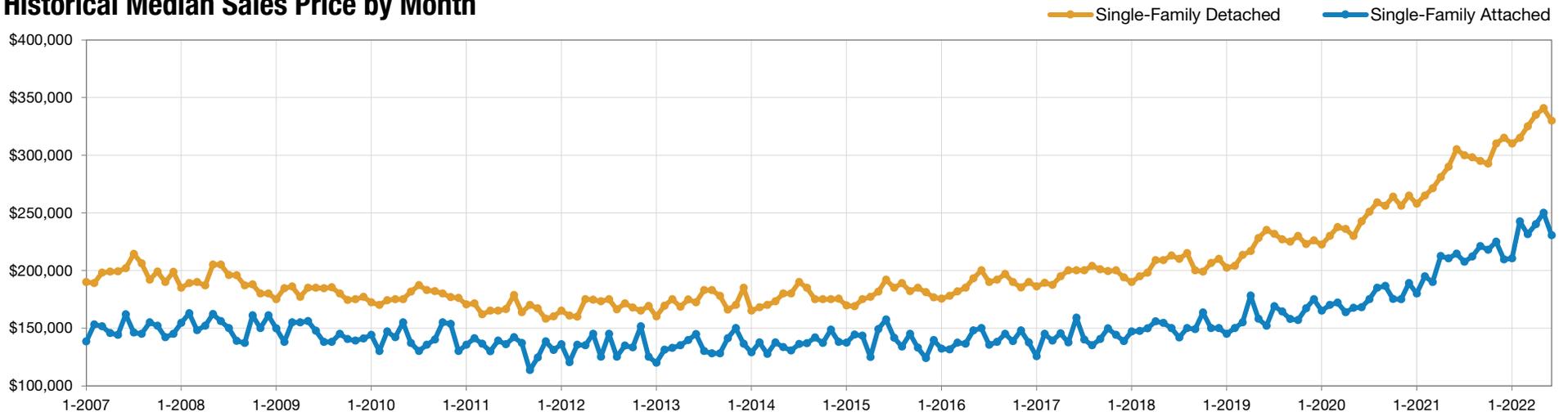
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$292,700	+10.9%	\$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%
Mar-2022	\$325,000	+19.8%	\$231,500	+21.8%
Apr-2022	\$335,000	+19.2%	\$240,000	+12.9%
May-2022	\$340,700	+17.5%	\$250,000	+18.8%
<b>Jun-2022</b>	<b>\$330,000</b>	<b>+8.2%</b>	<b>\$230,500</b>	<b>+7.5%</b>
12-Month Avg*	\$315,000	+17.1%	\$222,750	+17.9%

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

## Historical Median Sales Price by Month

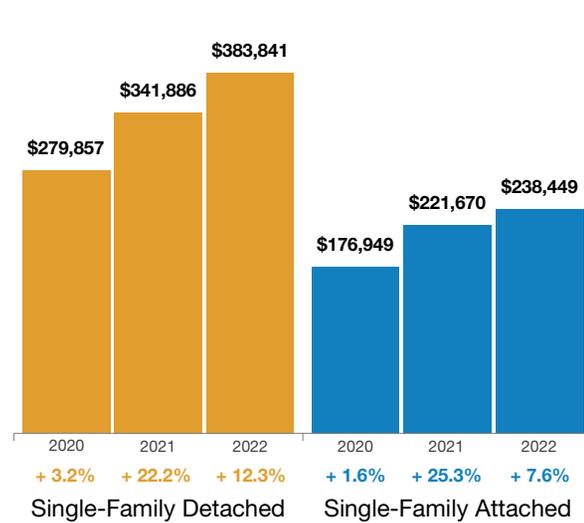


# Average Sales Price

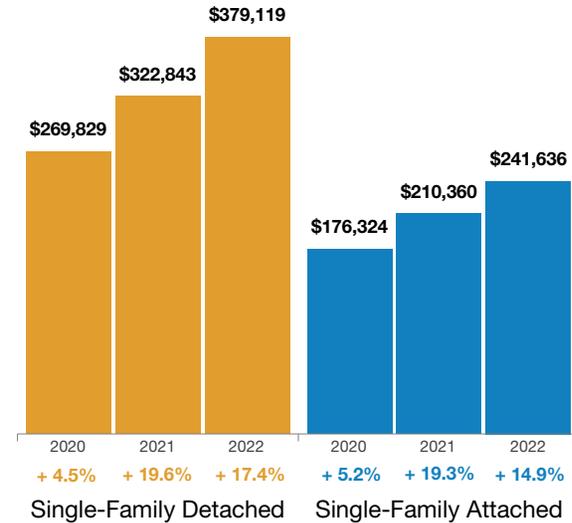
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



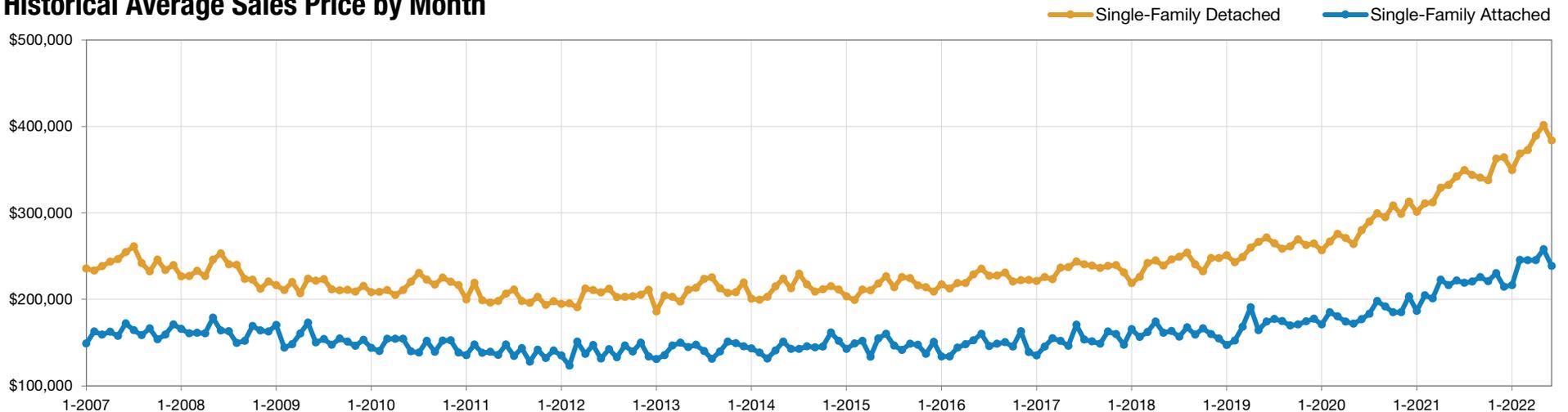
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$337,567	+9.4%	\$220,819	+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%
Mar-2022	\$372,470	+19.3%	\$245,127	+21.9%
Apr-2022	\$389,209	+18.3%	\$245,329	+10.3%
May-2022	\$401,554	+20.8%	\$257,939	+19.3%
<b>Jun-2022</b>	<b>\$383,841</b>	<b>+12.3%</b>	<b>\$238,449</b>	<b>+7.6%</b>
12-Month Avg*	\$362,500	+16.7%	\$230,573	+15.1%

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

## Historical Average Sales Price by Month



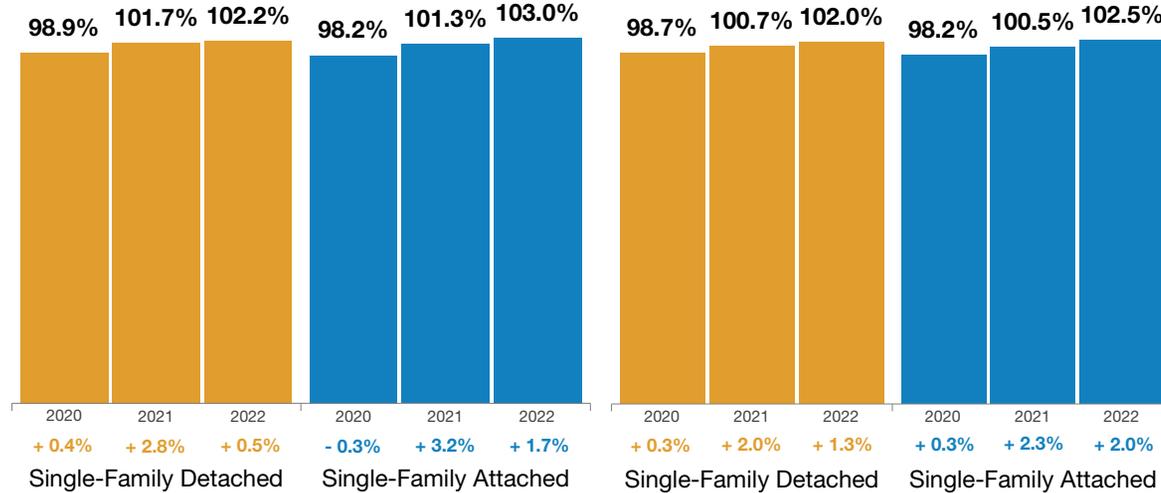
# Percent of List Price Received



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.

## June

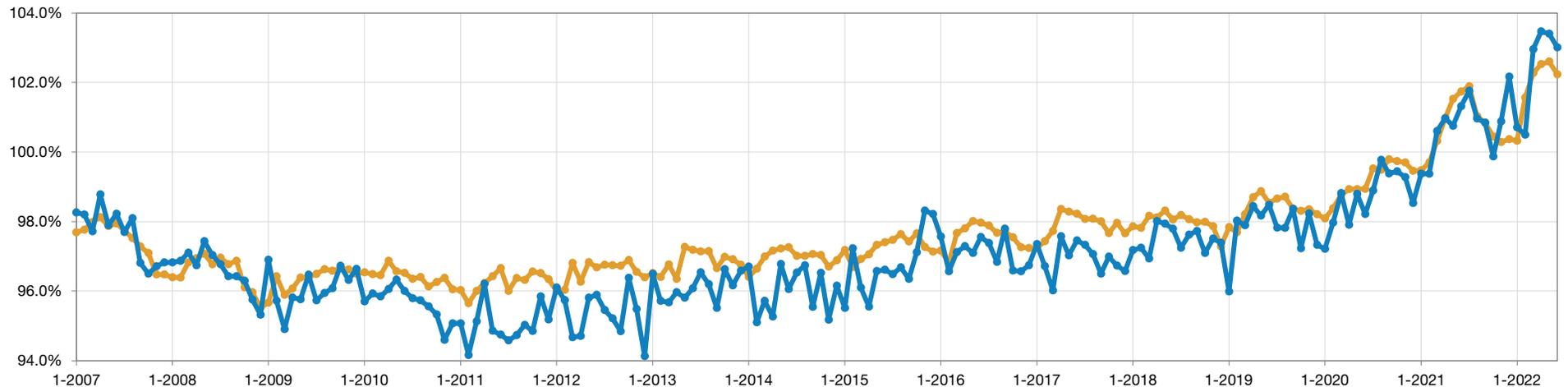
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	100.4%	+0.7%	99.9%	+0.5%
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%
Mar-2022	102.3%	+2.0%	103.0%	+2.4%
Apr-2022	102.5%	+1.5%	103.5%	+2.5%
May-2022	102.6%	+1.1%	103.4%	+2.6%
<b>Jun-2022</b>	<b>102.2%</b>	<b>+0.5%</b>	<b>103.0%</b>	<b>+1.7%</b>
12-Month Avg*	101.4%	+1.2%	101.7%	+1.8%

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

## Historical Percent of List Price Received by Month



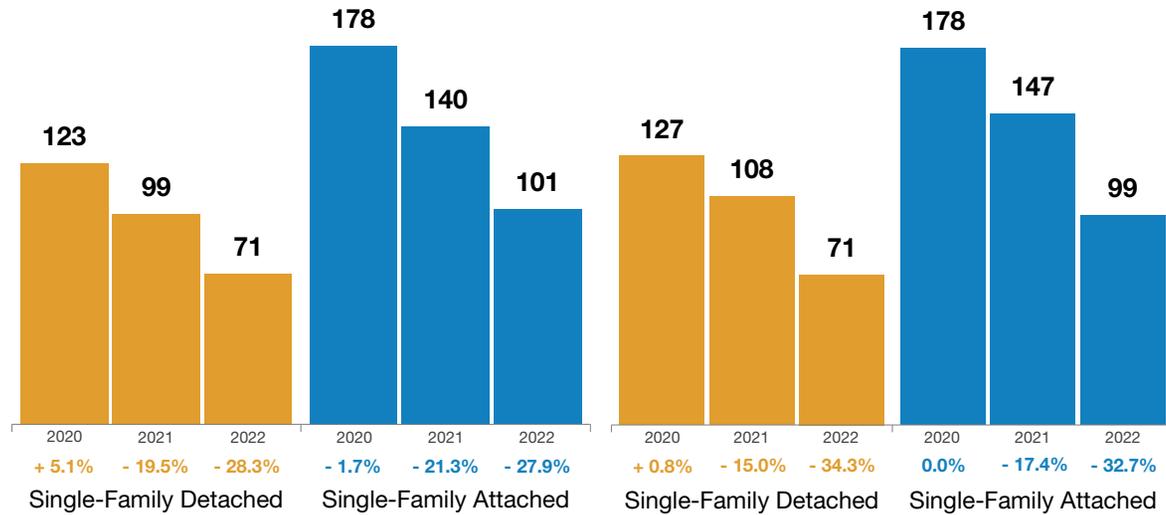
# Housing Affordability Index



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.

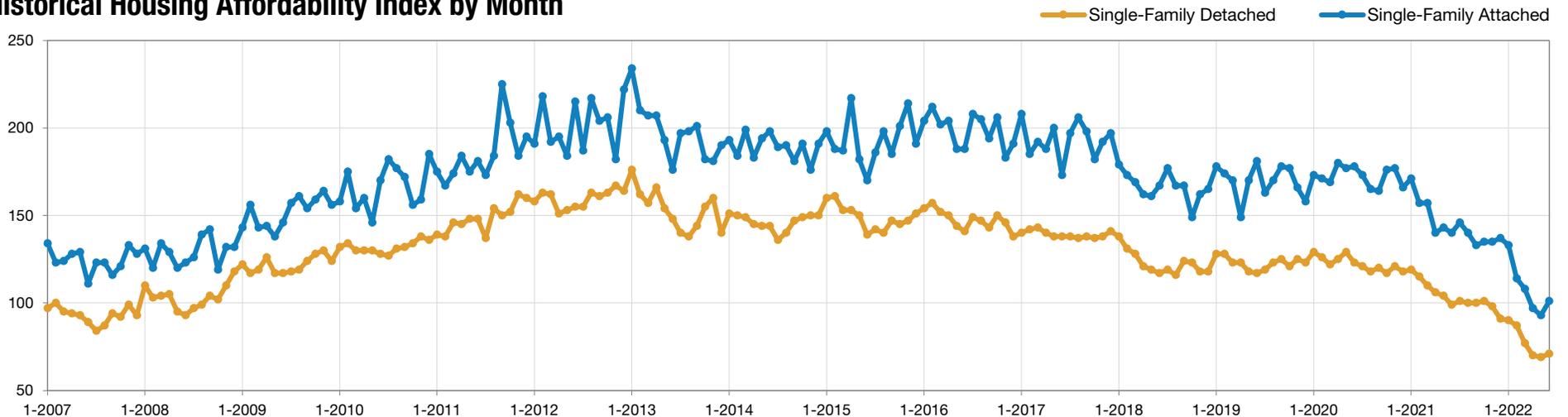
## June

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2021	101	-16.5%	146	-15.6%
Aug-2021	100	-15.3%	140	-15.2%
Sep-2021	100	-16.7%	133	-18.9%
Oct-2021	101	-13.7%	135	-23.3%
Nov-2021	98	-19.0%	135	-23.7%
Dec-2021	91	-22.9%	137	-17.5%
Jan-2022	90	-24.4%	133	-22.2%
Feb-2022	87	-24.3%	114	-27.4%
Mar-2022	77	-30.0%	108	-31.2%
Apr-2022	70	-34.0%	97	-30.7%
May-2022	69	-33.7%	93	-35.0%
<b>Jun-2022</b>	<b>71</b>	<b>-28.3%</b>	<b>101</b>	<b>-27.9%</b>
12-Month Avg	88	-33.9%	123	-34.0%

## Historical Housing Affordability Index by Month

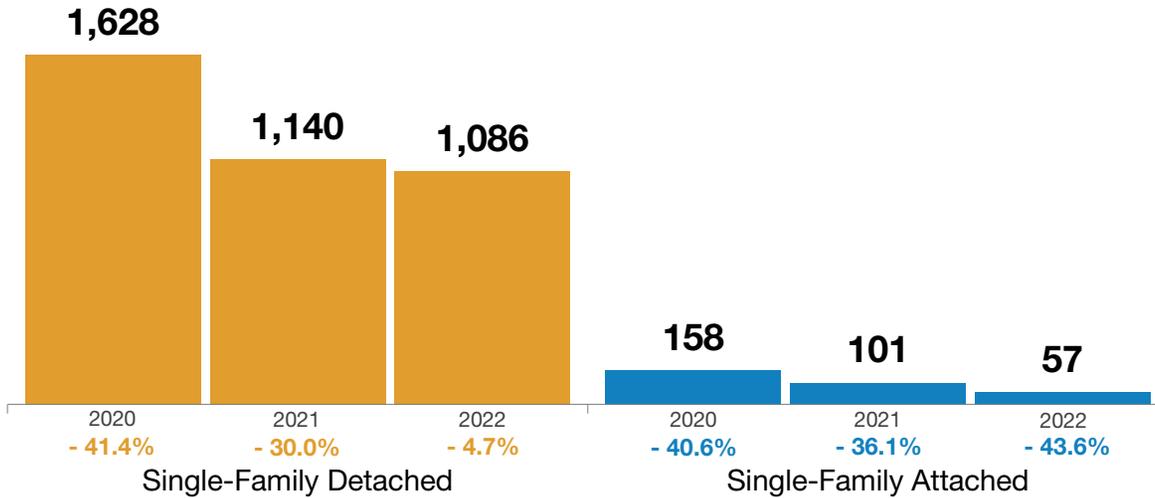


# Inventory of Homes for Sale

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

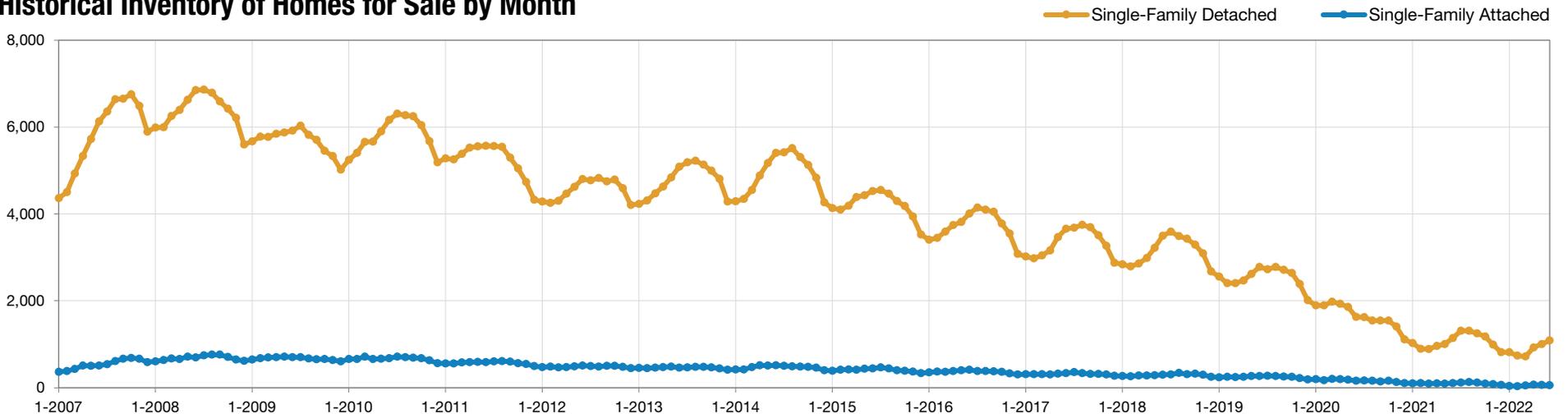


## June



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2021	1,305	-19.5%	116	-28.0%
Aug-2021	1,305	-15.4%	129	-17.3%
Sep-2021	1,250	-19.0%	115	-17.9%
Oct-2021	1,176	-23.8%	94	-39.7%
Nov-2021	991	-29.4%	81	-36.7%
Dec-2021	817	-26.5%	59	-44.3%
Jan-2022	812	-20.6%	40	-57.9%
Feb-2022	733	-18.1%	31	-70.2%
Mar-2022	717	-19.0%	48	-46.7%
Apr-2022	920	-4.3%	65	-35.0%
May-2022	1,003	+0.1%	62	-32.6%
<b>Jun-2022</b>	<b>1,086</b>	<b>-4.7%</b>	<b>57</b>	<b>-43.6%</b>
12-Month Avg	1,010	-17.4%	75	-37.2%

## Historical Inventory of Homes for Sale by Month

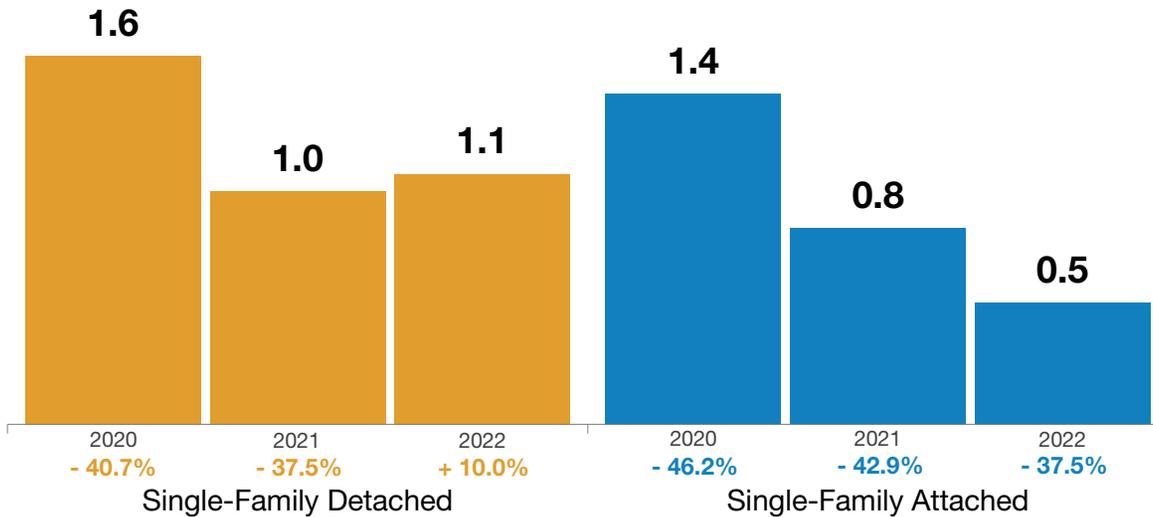


# Absorption Rate

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.



## June



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	0.7	-36.4%
Dec-2021	0.7	-30.0%	0.5	-44.4%
Jan-2022	0.7	-22.2%	0.3	-62.5%
Feb-2022	0.7	-12.5%	0.3	-66.7%
Mar-2022	0.7	-12.5%	0.4	-42.9%
Apr-2022	0.9	+12.5%	0.6	-25.0%
May-2022	1.0	+11.1%	0.6	-14.3%
<b>Jun-2022</b>	<b>1.1</b>	<b>+10.0%</b>	<b>0.5</b>	<b>-37.5%</b>
12-Month Avg*	0.9	-16.2%	0.6	-38.1%

\* Absorption Rate for all properties from July 2021 through June 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	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,625	<b>1,444</b>	- 11.1%	8,591	<b>7,581</b>	- 11.8%
Pending Sales		1,316	<b>1,186</b>	- 9.9%	7,742	<b>6,560</b>	- 15.3%
Closed Sales		1,434	<b>1,179</b>	- 17.8%	7,208	<b>6,237</b>	- 13.5%
Days on Market Until Sale		11	<b>10</b>	- 9.1%	18	<b>14</b>	- 22.2%
Median Sales Price		\$290,000	<b>\$320,000</b>	+ 10.3%	\$270,000	<b>\$318,681</b>	+ 18.0%
Average Sales Price		\$329,730	<b>\$369,512</b>	+ 12.1%	\$311,933	<b>\$365,999</b>	+ 17.3%
Percent of List Price Received		101.7%	<b>102.3%</b>	+ 0.6%	100.7%	<b>102.1%</b>	+ 1.4%
Housing Affordability Index		104	<b>73</b>	- 29.8%	111	<b>73</b>	- 34.2%
Inventory of Homes for Sale		1,241	<b>1,143</b>	- 7.9%	--	--	--
Absorption Rate		1.0	<b>1.0</b>	0.0%	--	--	--