

Monthly Indicators



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings decreased 22.8 percent for Single-Family Detached homes and 25.4 percent for Single-Family Attached homes. Pending Sales decreased 25.7 percent for Single-Family Detached homes and 27.3 percent for Single-Family Attached homes. Inventory increased 31.3 percent for Single-Family Detached homes and 7.0 percent for Single-Family Attached homes.

The Median Sales Price increased 14.4 percent to \$335,000 for Single-Family Detached homes and 5.0 percent to \$229,000 for Single-Family Attached homes. Absorption Rate increased 50.0 percent for Single-Family Detached homes and 42.9 percent for Single-Family Attached homes.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Quick Facts

1,005	860	\$335,000
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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,191	920	- 22.8%	13,214	11,334	- 14.2%
Pending Sales		1,103	819	- 25.7%	11,695	9,254	- 20.9%
Closed Sales		1,164	784	- 32.6%	11,415	9,335	- 18.2%
Days on Market Until Sale		15	23	+ 53.3%	16	16	0.0%
Median Sales Price		\$292,920	\$335,000	+ 14.4%	\$286,500	\$330,000	+ 15.2%
Average Sales Price		\$337,653	\$387,346	+ 14.7%	\$331,493	\$379,197	+ 14.4%
Percent of List Price Received		100.5%	99.2%	- 1.3%	100.9%	101.2%	+ 0.3%
Housing Affordability Index		100	61	- 39.0%	102	62	- 39.2%
Inventory of Homes for Sale		1,072	1,407	+ 31.3%	--	--	--
Absorption Rate		1.0	1.5	+ 50.0%	--	--	--

Single-Family Attached Market Overview

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



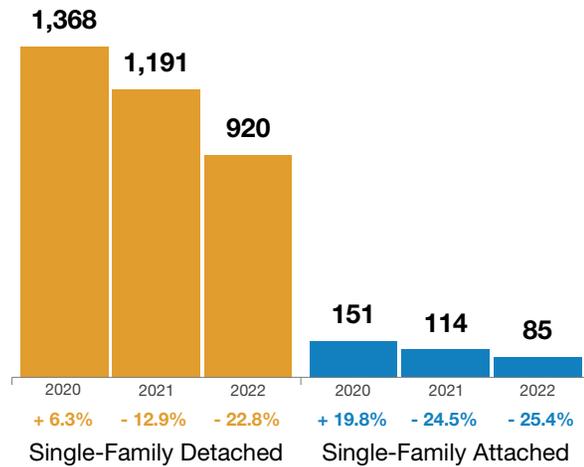
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		114	85	- 25.4%	1,415	1,088	- 23.1%
Pending Sales		128	93	- 27.3%	1,288	976	- 24.2%
Closed Sales		124	76	- 38.7%	1,253	974	- 22.3%
Days on Market Until Sale		14	13	- 7.1%	14	10	- 28.6%
Median Sales Price		\$218,000	\$229,000	+ 5.0%	\$210,000	\$237,000	+ 12.9%
Average Sales Price		\$220,819	\$229,460	+ 3.9%	\$215,318	\$243,538	+ 13.1%
Percent of List Price Received		99.9%	99.4%	- 0.5%	100.7%	101.9%	+ 1.2%
Housing Affordability Index		134	89	- 33.6%	139	86	- 38.1%
Inventory of Homes for Sale		86	92	+ 7.0%	--	--	--
Absorption Rate		0.7	1.0	+ 42.9%	--	--	--

New Listings

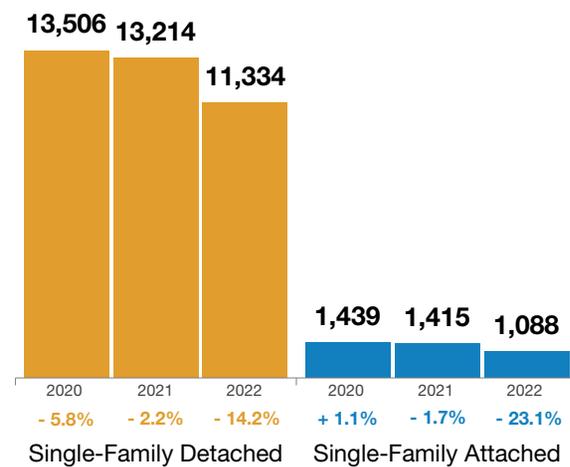
A count of the properties that have been newly listed on the market in a given month.



October

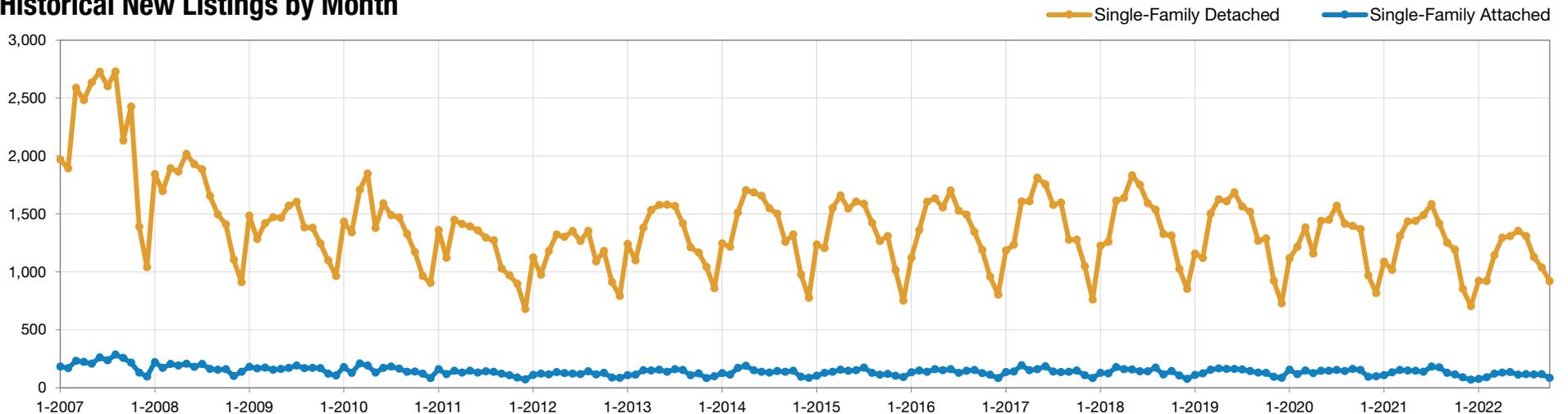


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2021	851	-12.1%	88	-6.4%
Dec-2021	703	-13.7%	67	-30.9%
Jan-2022	922	-15.1%	75	-29.9%
Feb-2022	919	-9.6%	88	-33.3%
Mar-2022	1,143	-12.7%	121	-19.9%
Apr-2022	1,294	-9.8%	130	-12.2%
May-2022	1,308	-9.0%	134	-6.9%
Jun-2022	1,353	-9.1%	112	-18.2%
Jul-2022	1,309	-17.3%	115	-36.8%
Aug-2022	1,128	-20.3%	113	-35.1%
Sep-2022	1,038	-17.1%	115	-8.7%
Oct-2022	920	-22.8%	85	-25.4%
12-Month Avg	1,074	-14.1%	104	-22.6%

Historical New Listings by Month

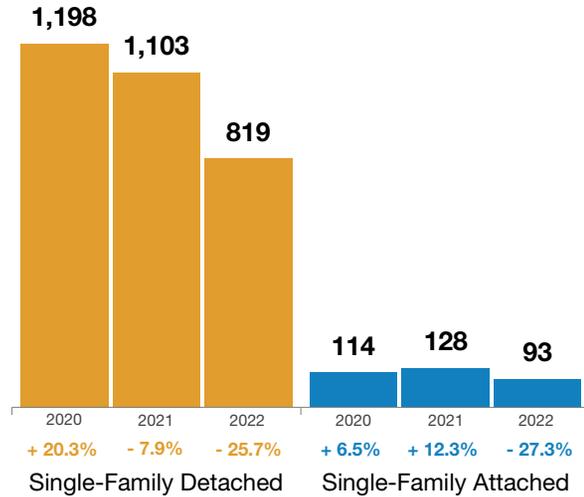


Pending Sales

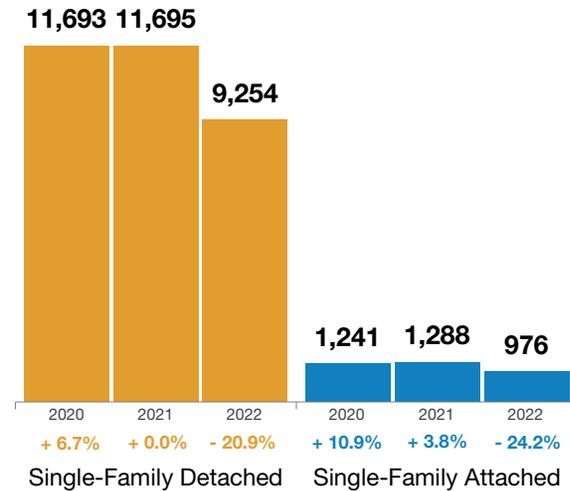
A count of the properties on which offers have been accepted in a given month.



October

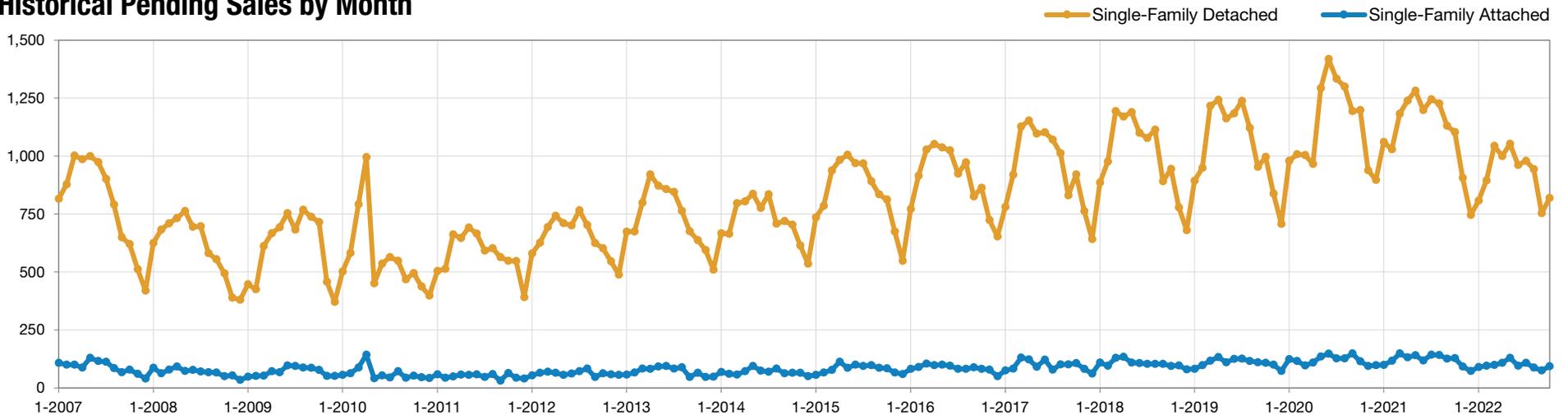


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2021	906	-3.5%	92	-2.1%
Dec-2021	746	-16.8%	73	-24.7%
Jan-2022	808	-23.8%	89	-9.2%
Feb-2022	895	-13.0%	95	-18.1%
Mar-2022	1,043	-11.8%	98	-33.8%
Apr-2022	1,000	-19.3%	108	-17.6%
May-2022	1,053	-17.9%	129	-7.9%
Jun-2022	961	-19.8%	95	-19.5%
Jul-2022	979	-21.4%	107	-25.2%
Aug-2022	943	-23.1%	87	-38.3%
Sep-2022	753	-33.4%	75	-40.0%
Oct-2022	819	-25.7%	93	-27.3%
12-Month Avg	909	-19.4%	95	-22.9%

Historical Pending Sales by Month

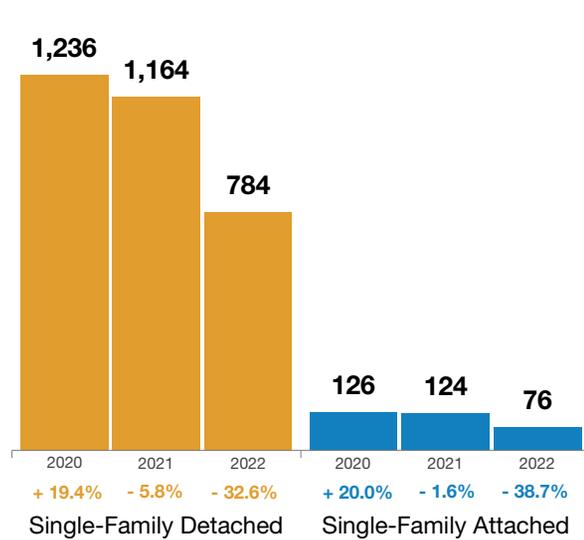


Closed Sales

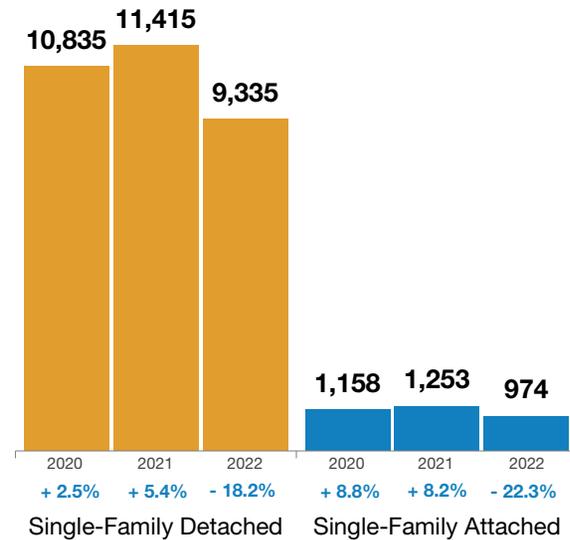
A count of the actual sales that closed in a given month.



October

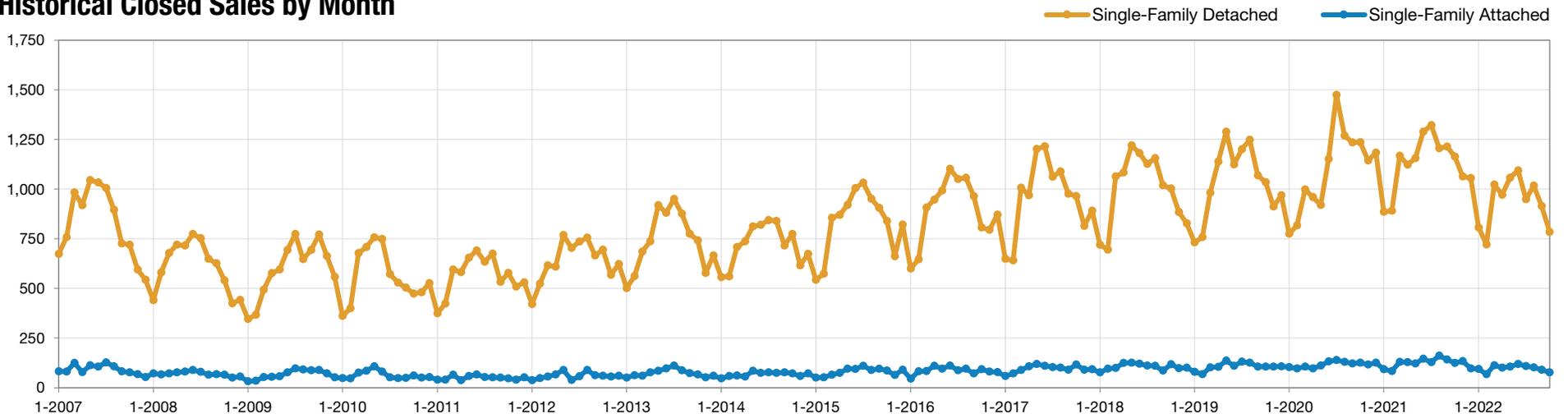


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2021	1,064	-7.0%	133	+14.7%
Dec-2021	1,055	-10.8%	96	-23.2%
Jan-2022	806	-8.9%	94	+2.2%
Feb-2022	721	-19.1%	68	-18.1%
Mar-2022	1,023	-12.4%	112	-13.2%
Apr-2022	971	-13.5%	100	-21.9%
May-2022	1,057	-8.5%	105	-13.9%
Jun-2022	1,093	-15.2%	119	-17.9%
Jul-2022	949	-28.2%	108	-15.6%
Aug-2022	1,017	-15.7%	102	-36.6%
Sep-2022	914	-24.6%	90	-36.2%
Oct-2022	784	-32.6%	76	-38.7%
12-Month Avg	955	-16.6%	100	-19.5%

Historical Closed Sales by Month

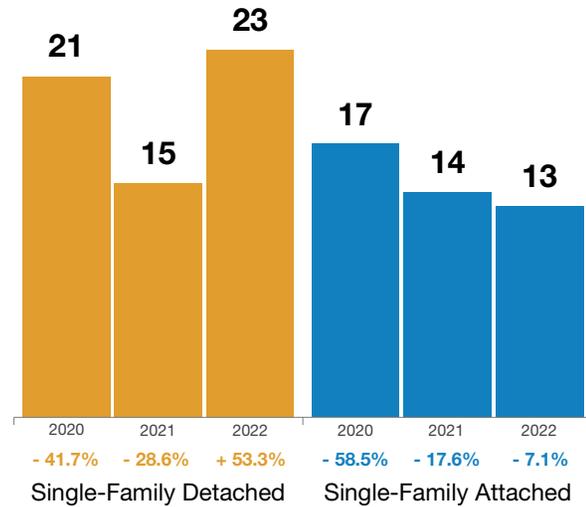


Days on Market Until Sale

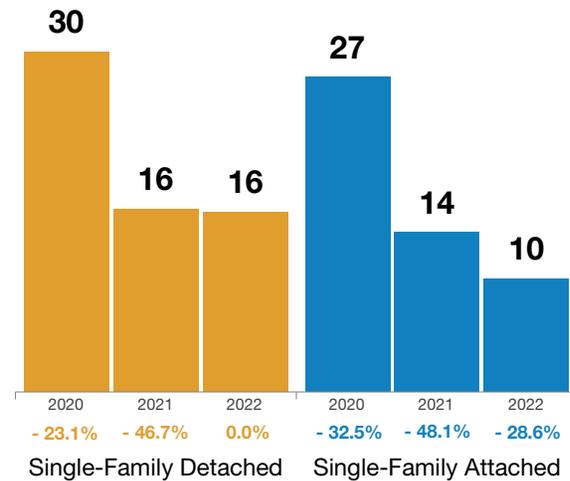
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



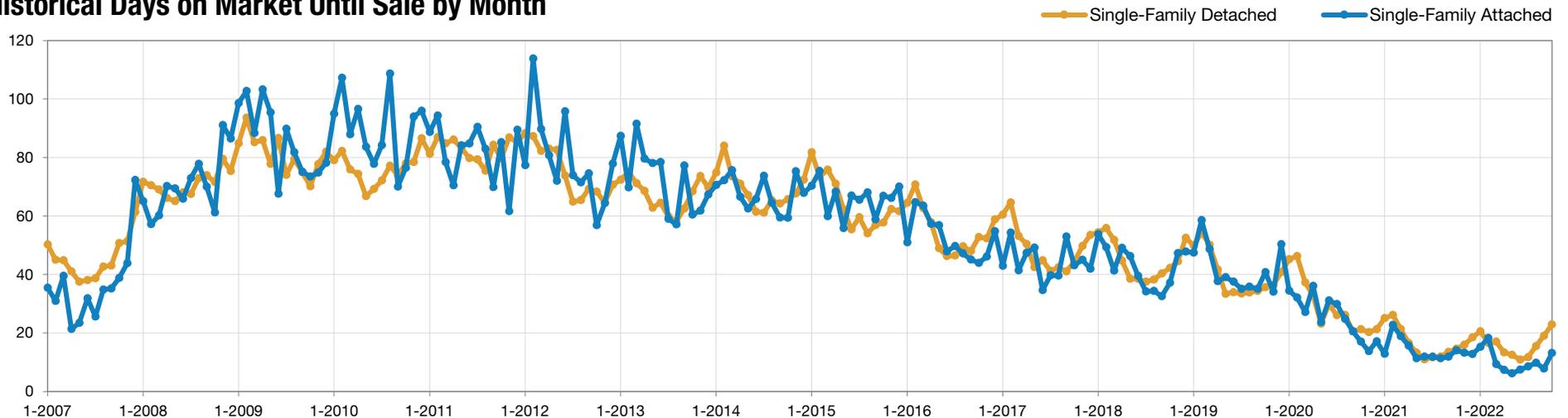
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2021	16	-20.0%	13	-7.1%
Dec-2021	18	-14.3%	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%
Jun-2022	11	0.0%	7	-41.7%
Jul-2022	12	0.0%	9	-25.0%
Aug-2022	15	+25.0%	10	-9.1%
Sep-2022	19	+46.2%	8	-33.3%
Oct-2022	23	+53.3%	13	-7.1%
12-Month Avg*	16	-4.6%	10	-26.0%

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

Historical Days on Market Until Sale by Month

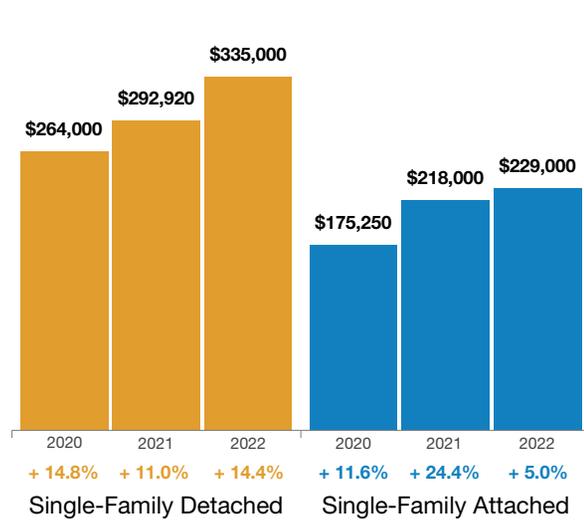


Median Sales Price

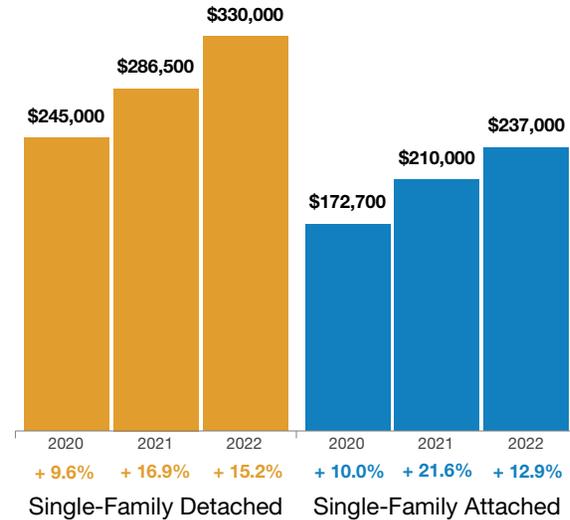
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



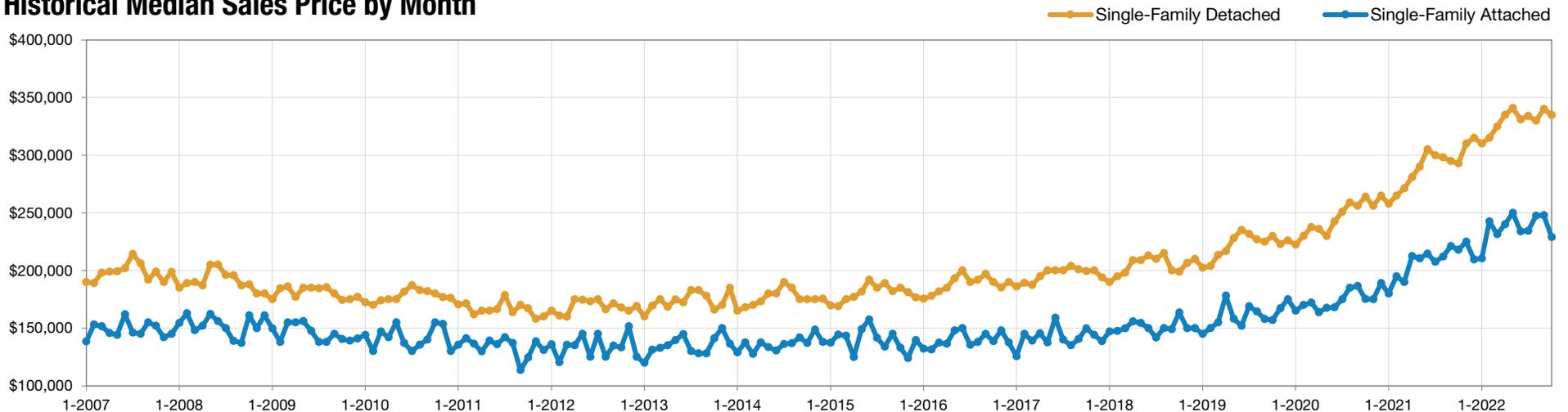
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$340,900	+17.6%	\$250,000	+18.8%
Jun-2022	\$331,000	+8.5%	\$234,000	+9.1%
Jul-2022	\$334,000	+11.3%	\$234,500	+13.0%
Aug-2022	\$330,000	+10.7%	\$247,500	+16.7%
Sep-2022	\$340,000	+15.3%	\$248,000	+12.2%
Oct-2022	\$335,000	+14.4%	\$229,000	+5.0%
12-Month Avg*	\$326,290	+15.9%	\$232,000	+13.2%

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

Historical Median Sales Price by Month

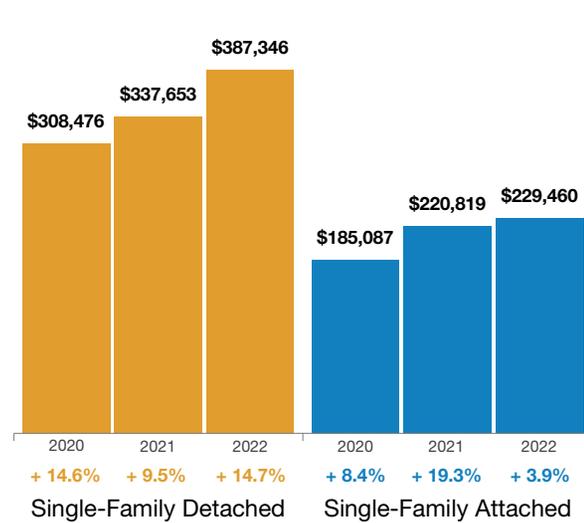


Average Sales Price

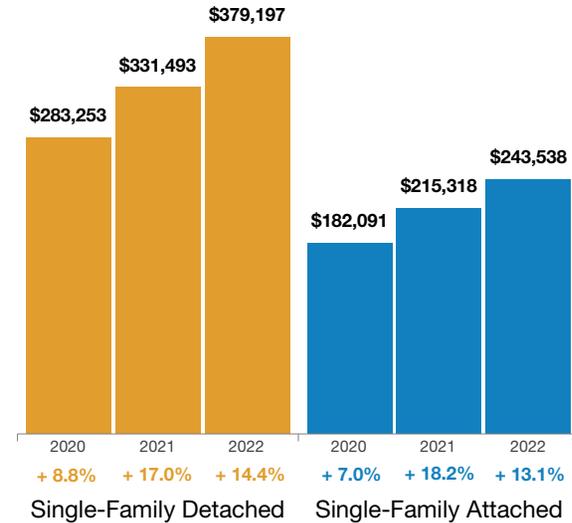
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



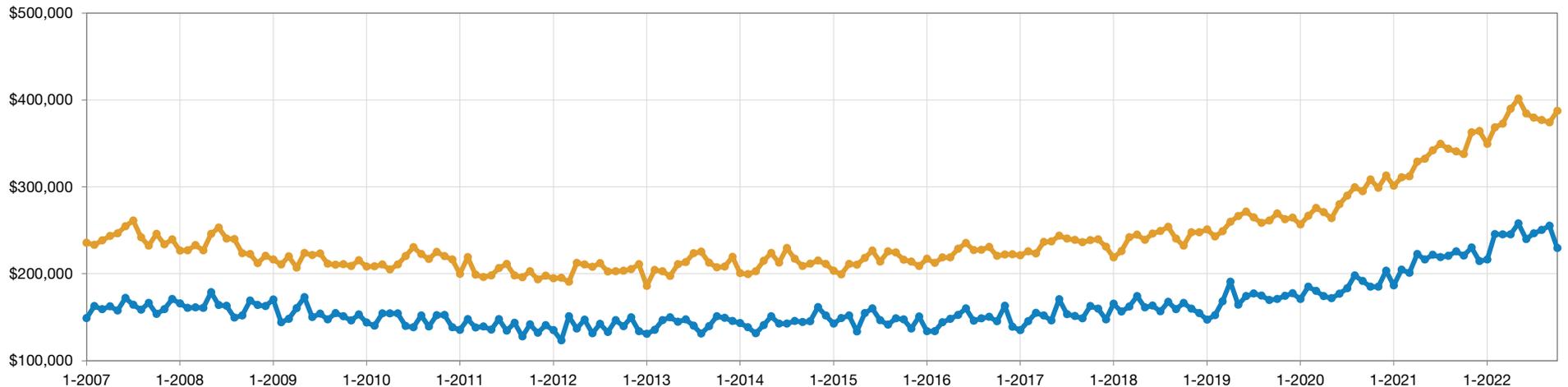
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2021	\$362,617	+21.4%	\$230,257	+24.5%
Dec-2021	\$364,115	+16.3%	\$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	\$372,567	+19.4%	\$245,127	+21.9%
Apr-2022	\$389,573	+18.5%	\$245,329	+10.3%
May-2022	\$401,572	+20.8%	\$257,939	+19.3%
Jun-2022	\$384,227	+12.4%	\$239,833	+8.2%
Jul-2022	\$379,377	+8.6%	\$246,463	+12.5%
Aug-2022	\$376,654	+9.6%	\$250,209	+13.4%
Sep-2022	\$374,185	+9.9%	\$255,273	+13.1%
Oct-2022	\$387,346	+14.7%	\$229,460	+3.9%
12-Month Avg*	\$376,267	+15.0%	\$239,743	+13.1%

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

Historical Average Sales Price by Month



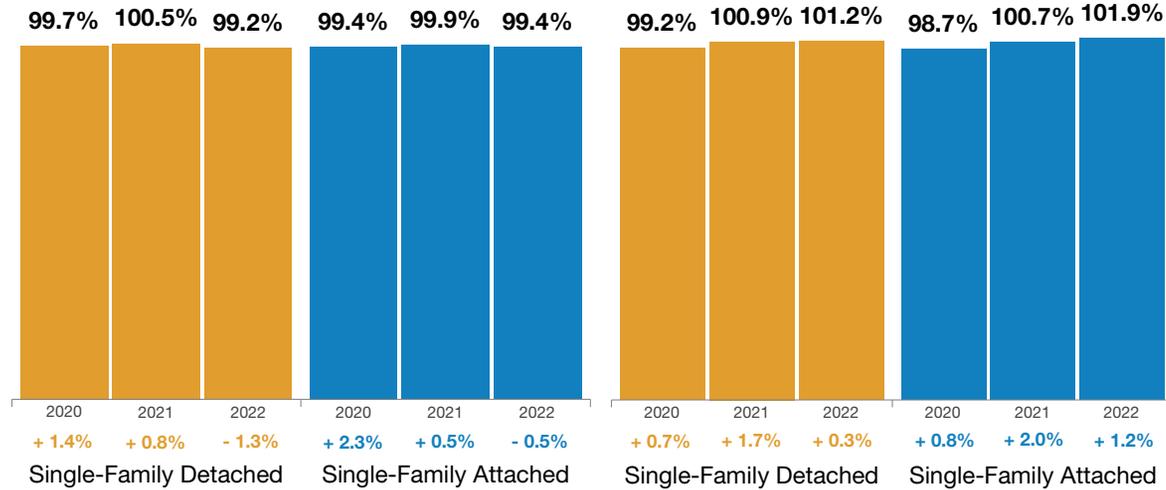
Percent of List Price Received



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.

October

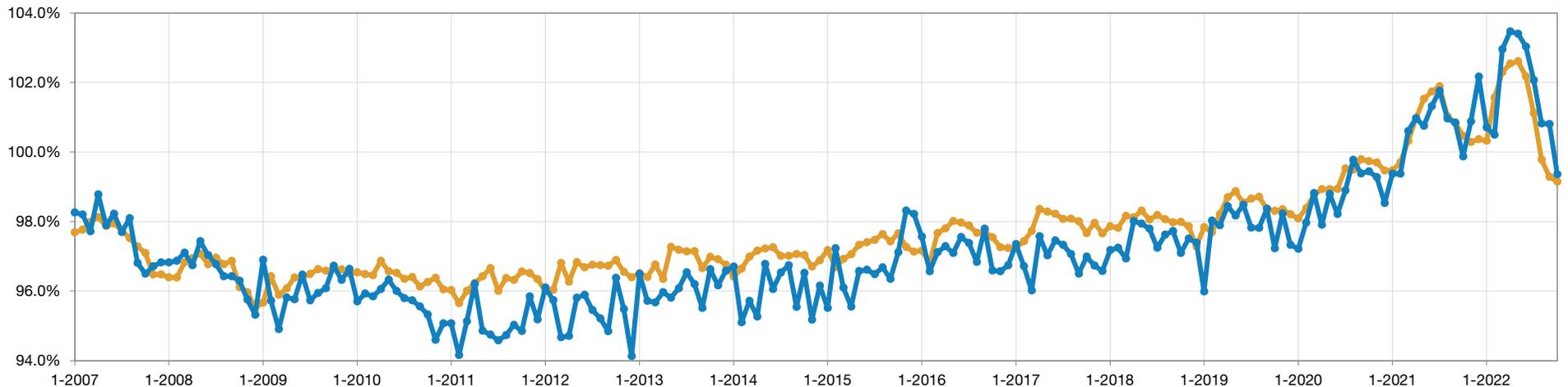
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jun-2022	102.2%	+0.5%	103.0%	+1.7%
Jul-2022	101.1%	-0.8%	102.1%	+0.3%
Aug-2022	99.8%	-1.2%	100.8%	-0.2%
Sep-2022	99.3%	-1.5%	100.8%	0.0%
Oct-2022	99.2%	-1.3%	99.4%	-0.5%
12-Month Avg*	101.0%	+0.3%	101.8%	+1.4%

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

Historical Percent of List Price Received by Month



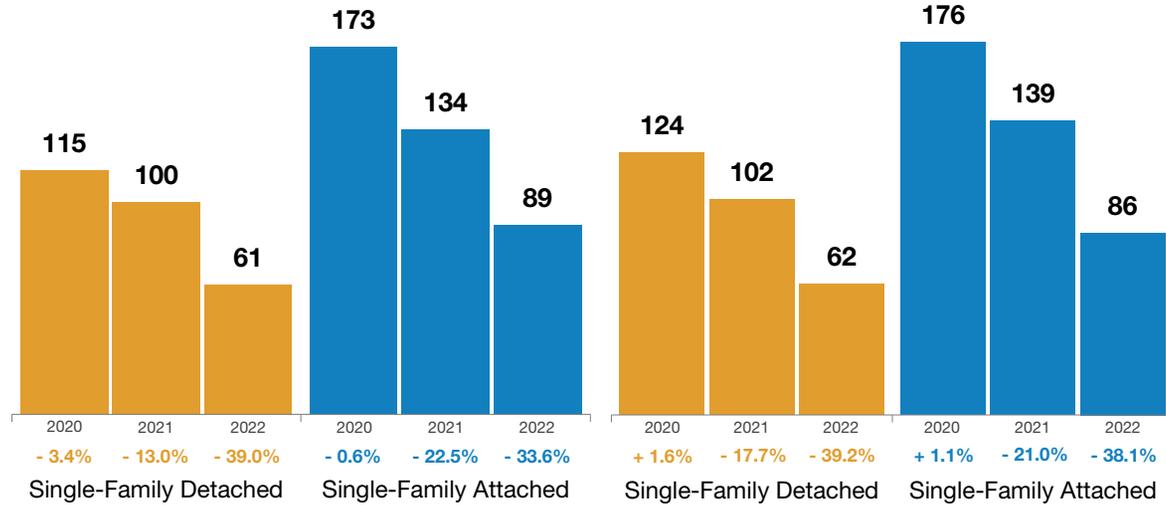
Housing Affordability Index



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.

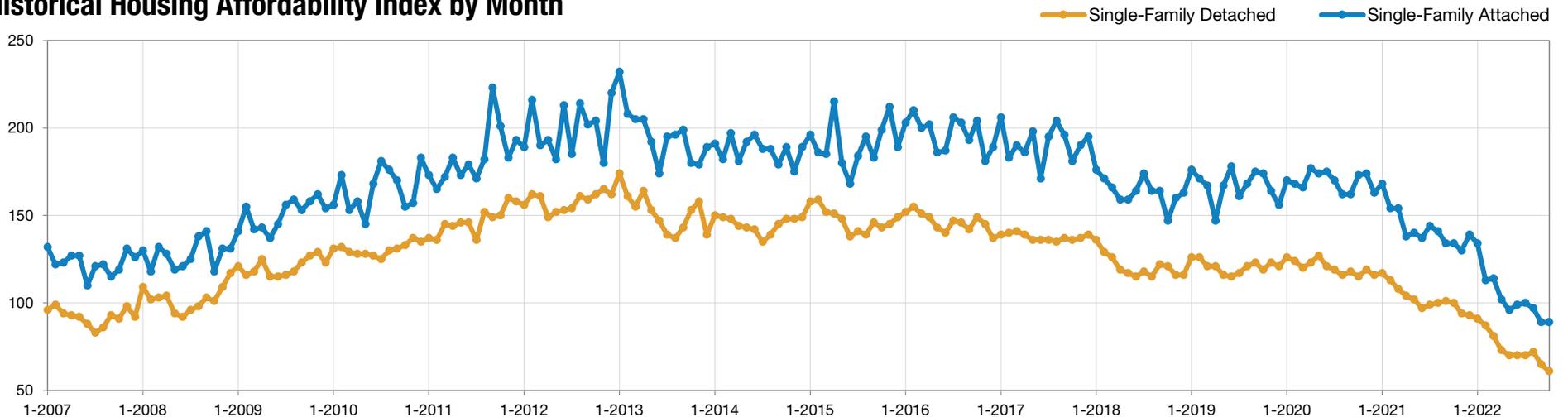
October

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2021	94	-21.0%	130	-25.3%
Dec-2021	93	-19.8%	139	-14.7%
Jan-2022	91	-22.2%	134	-20.2%
Feb-2022	87	-23.0%	113	-26.6%
Mar-2022	81	-25.0%	114	-26.0%
Apr-2022	73	-29.8%	102	-26.1%
May-2022	70	-31.4%	96	-31.4%
Jun-2022	70	-27.8%	99	-27.7%
Jul-2022	70	-29.3%	100	-30.6%
Aug-2022	72	-28.0%	97	-31.2%
Sep-2022	65	-35.6%	89	-33.6%
Oct-2022	61	-39.0%	89	-33.6%
12-Month Avg	77	-39.4%	109	-38.5%

Historical Housing Affordability Index by Month

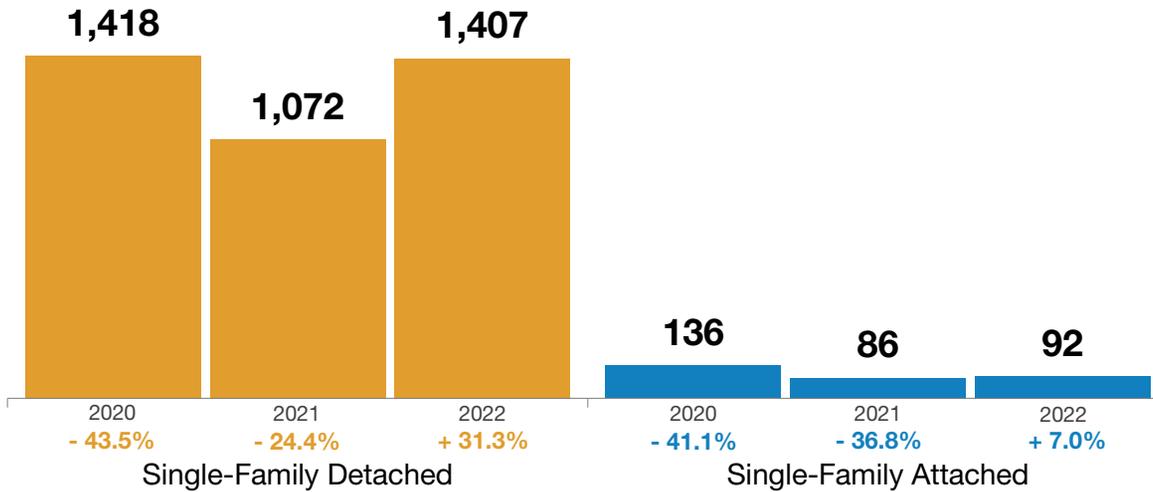


Inventory of Homes for Sale

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

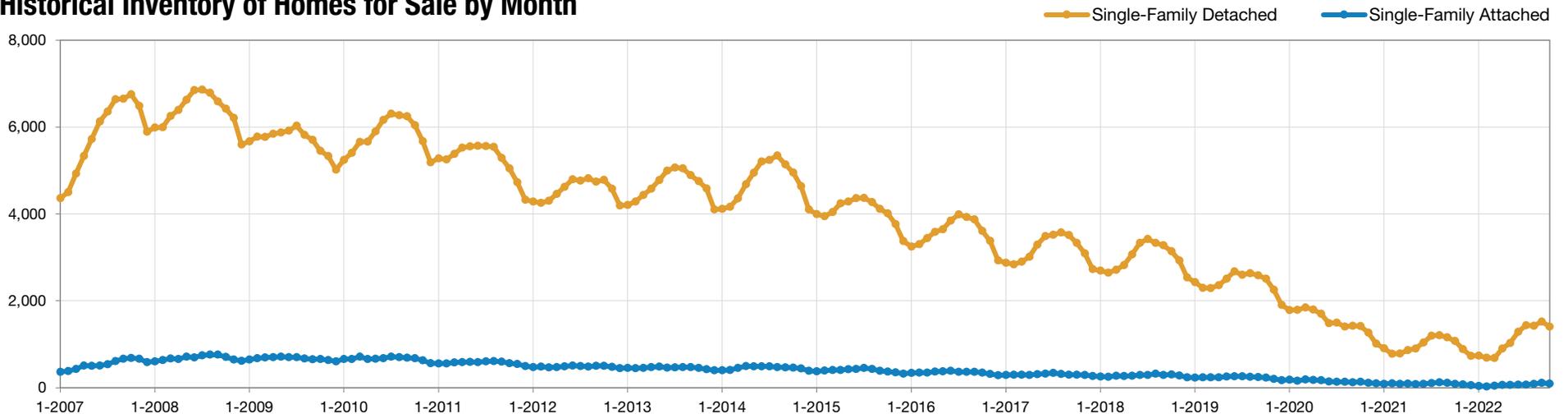


October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2021	886	-29.8%	73	-33.6%
Dec-2021	732	-27.8%	56	-42.3%
Jan-2022	736	-18.9%	38	-56.3%
Feb-2022	686	-11.9%	27	-71.9%
Mar-2022	681	-13.2%	44	-47.0%
Apr-2022	896	+3.6%	62	-34.0%
May-2022	1,023	+14.0%	62	-19.5%
Jun-2022	1,283	+23.6%	69	-21.6%
Jul-2022	1,432	+19.7%	68	-35.8%
Aug-2022	1,424	+18.1%	88	-27.3%
Sep-2022	1,517	+31.3%	112	+3.7%
Oct-2022	1,407	+31.3%	92	+7.0%
12-Month Avg	1,059	+4.3%	66	-31.4%

Historical Inventory of Homes for Sale by Month

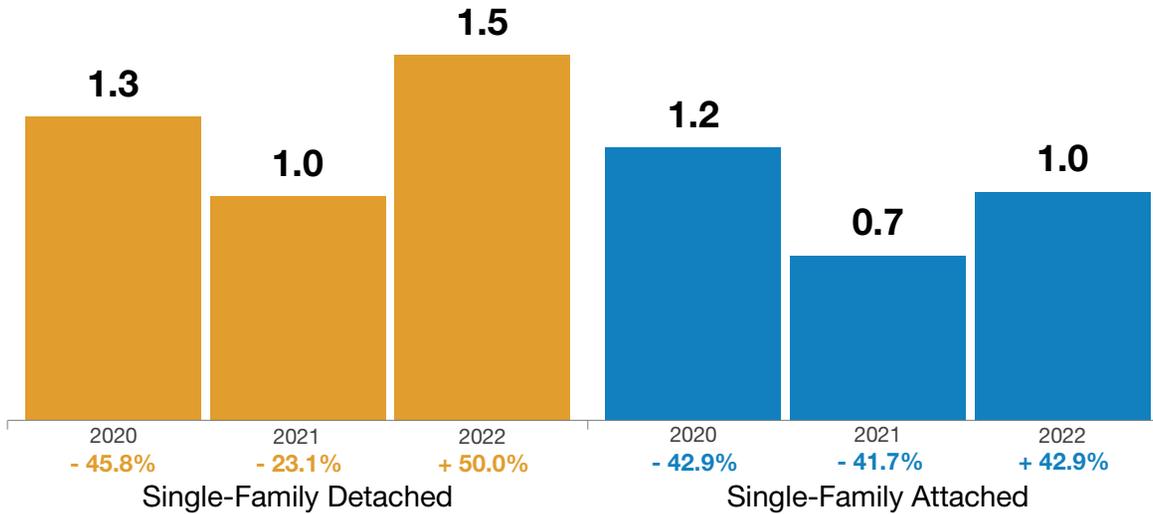


Absorption Rate

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.



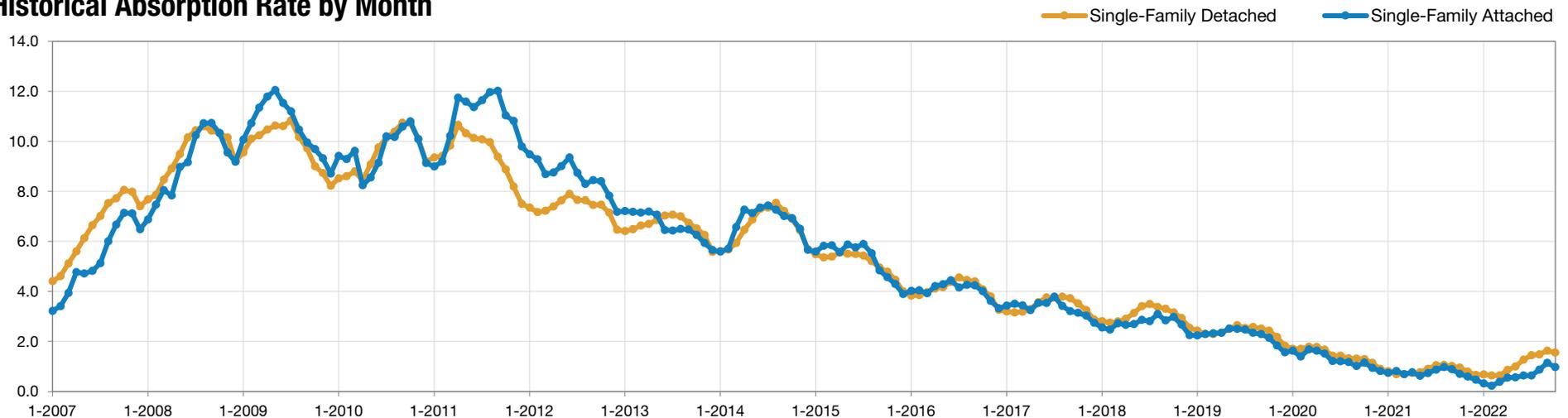
October



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2021	0.8	-27.3%	0.6	-33.3%
Dec-2021	0.7	-22.2%	0.5	-37.5%
Jan-2022	0.7	-12.5%	0.3	-57.1%
Feb-2022	0.6	-14.3%	0.2	-75.0%
Mar-2022	0.6	-14.3%	0.4	-42.9%
Apr-2022	0.9	+28.6%	0.6	-25.0%
May-2022	1.0	+25.0%	0.6	0.0%
Jun-2022	1.3	+44.4%	0.6	-14.3%
Jul-2022	1.5	+50.0%	0.6	-33.3%
Aug-2022	1.5	+36.4%	0.9	-10.0%
Sep-2022	1.6	+60.0%	1.1	+22.2%
Oct-2022	1.5	+50.0%	1.0	+42.9%
12-Month Avg*	1.1	+18.2%	0.6	-23.0%

* Absorption Rate for all properties from November 2021 through October 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	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,305	1,005	- 23.0%	14,629	12,422	- 15.1%
Pending Sales		1,231	912	- 25.9%	12,983	10,230	- 21.2%
Closed Sales		1,288	860	- 33.2%	12,668	10,309	- 18.6%
Days on Market Until Sale		15	22	+ 46.7%	16	15	- 6.3%
Median Sales Price		\$281,500	\$322,250	+ 14.5%	\$277,950	\$320,000	+ 15.1%
Average Sales Price		\$326,405	\$373,393	+ 14.4%	\$320,000	\$366,380	+ 14.5%
Percent of List Price Received		100.4%	99.2%	- 1.2%	100.9%	101.2%	+ 0.3%
Housing Affordability Index		104	64	- 38.5%	105	64	- 39.0%
Inventory of Homes for Sale		1,158	1,499	+ 29.4%	--	--	--
Absorption Rate		0.9	1.5	+ 66.7%	--	--	--