

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 21.4 percent for Single-Family Detached homes and 21.6 percent for Single-Family Attached homes. Pending Sales decreased 14.3 percent for Single-Family Detached homes and 12.6 percent for Single-Family Attached homes. Inventory increased 30.2 percent for Single-Family Detached homes and 63.0 percent for Single-Family Attached homes.

The Median Sales Price increased 3.2 percent to \$325,000 for Single-Family Detached homes but decreased 8.5 percent to \$225,000 for Single-Family Attached homes. Absorption Rate increased 83.3 percent for Single-Family Detached homes and 150.0 percent for Single-Family Attached homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

794	667	\$325,000
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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		922	725	- 21.4%	1,844	1,462	- 20.7%
Pending Sales		898	770	- 14.3%	1,705	1,514	- 11.2%
Closed Sales		723	606	- 16.2%	1,530	1,133	- 25.9%
Days on Market Until Sale		17	37	+ 117.6%	19	36	+ 89.5%
Median Sales Price		\$315,000	\$325,000	+ 3.2%	\$311,000	\$320,000	+ 2.9%
Average Sales Price		\$368,088	\$366,279	- 0.5%	\$358,160	\$363,917	+ 1.6%
Percent of List Price Received		101.6%	98.8%	- 2.8%	100.9%	98.7%	- 2.2%
Housing Affordability Index		107	81	- 24.3%	108	82	- 24.1%
Inventory of Homes for Sale		688	896	+ 30.2%	--	--	--
Absorption Rate		0.6	1.1	+ 83.3%	--	--	--

Single-Family Attached Market Overview

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



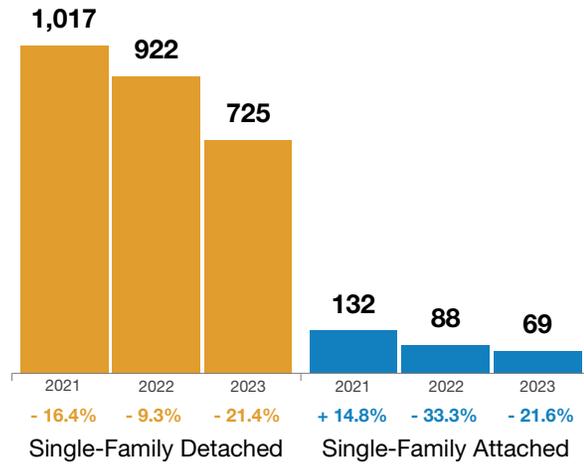
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		88	69	- 21.6%	163	148	- 9.2%
Pending Sales		95	83	- 12.6%	184	164	- 10.9%
Closed Sales		69	61	- 11.6%	163	124	- 23.9%
Days on Market Until Sale		18	26	+ 44.4%	16	26	+ 62.5%
Median Sales Price		\$246,000	\$225,000	- 8.5%	\$225,000	\$245,000	+ 8.9%
Average Sales Price		\$247,576	\$232,276	- 6.2%	\$229,585	\$249,288	+ 8.6%
Percent of List Price Received		100.5%	98.6%	- 1.9%	100.6%	98.7%	- 1.9%
Housing Affordability Index		137	117	- 14.6%	150	107	- 28.7%
Inventory of Homes for Sale		27	44	+ 63.0%	--	--	--
Absorption Rate		0.2	0.5	+ 150.0%	--	--	--

New Listings

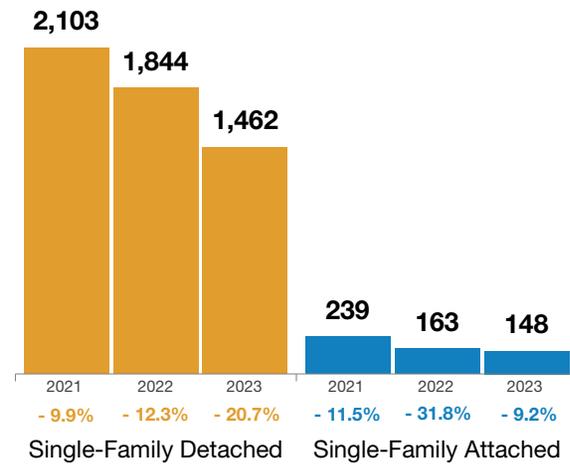
A count of the properties that have been newly listed on the market in a given month.



February

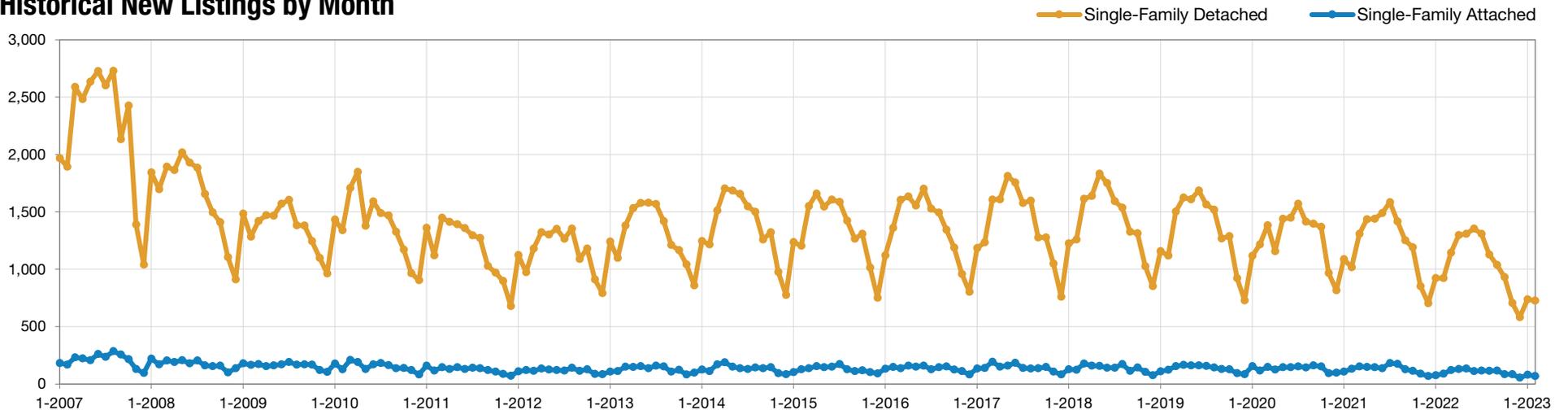


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	1,144	-12.6%	121	-19.9%
Apr-2022	1,297	-9.6%	130	-12.2%
May-2022	1,309	-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%	114	-34.5%
Sep-2022	1,037	-17.2%	116	-7.9%
Oct-2022	930	-21.9%	85	-25.4%
Nov-2022	704	-17.4%	83	-5.7%
Dec-2022	581	-17.4%	54	-19.4%
Jan-2023	737	-20.1%	79	+5.3%
Feb-2023	725	-21.4%	69	-21.6%
12-Month Avg	1,021	-15.5%	101	-18.9%

Historical New Listings by Month

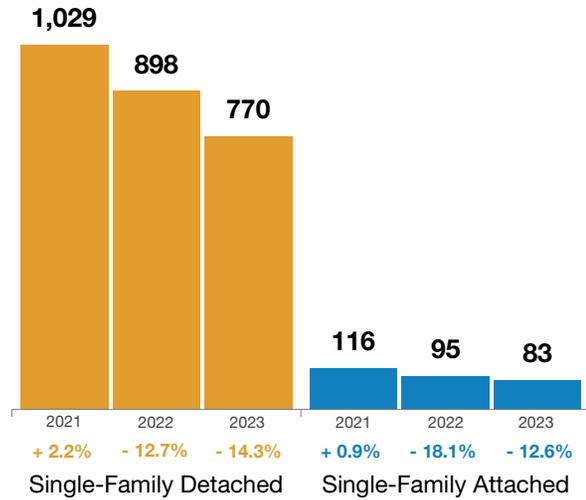


Pending Sales

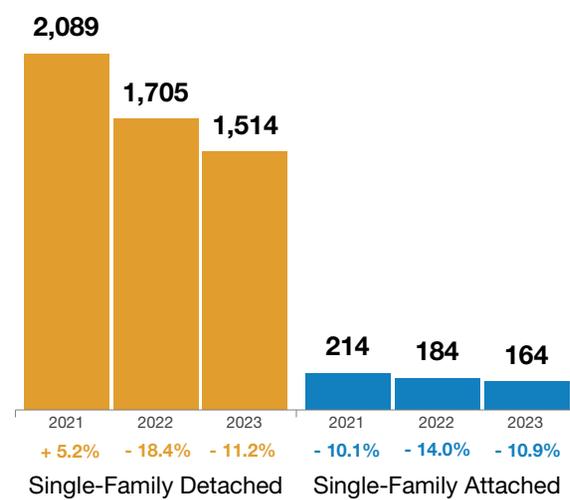
A count of the properties on which offers have been accepted in a given month.



February

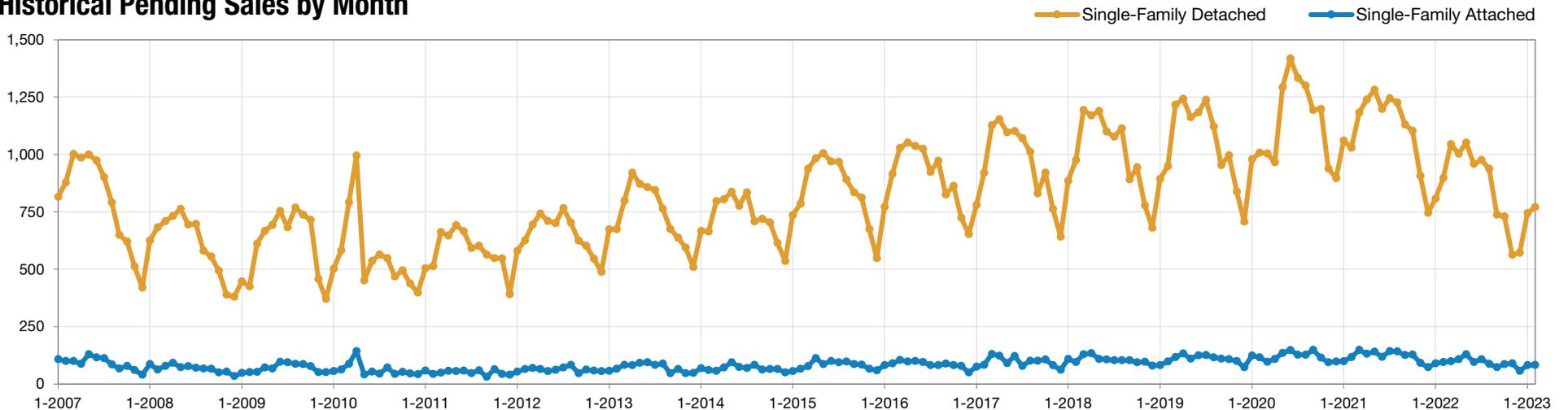


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	1,045	-11.6%	98	-33.8%
Apr-2022	1,003	-19.0%	108	-17.6%
May-2022	1,052	-17.9%	129	-7.9%
Jun-2022	959	-19.9%	95	-19.5%
Jul-2022	976	-21.6%	107	-25.2%
Aug-2022	937	-23.6%	87	-38.3%
Sep-2022	738	-34.7%	73	-41.6%
Oct-2022	730	-33.8%	86	-32.8%
Nov-2022	563	-37.9%	89	-3.3%
Dec-2022	571	-23.5%	57	-21.9%
Jan-2023	744	-7.8%	81	-9.0%
Feb-2023	770	-14.3%	83	-12.6%
12-Month Avg	841	-22.2%	91	-23.2%

Historical Pending Sales by Month

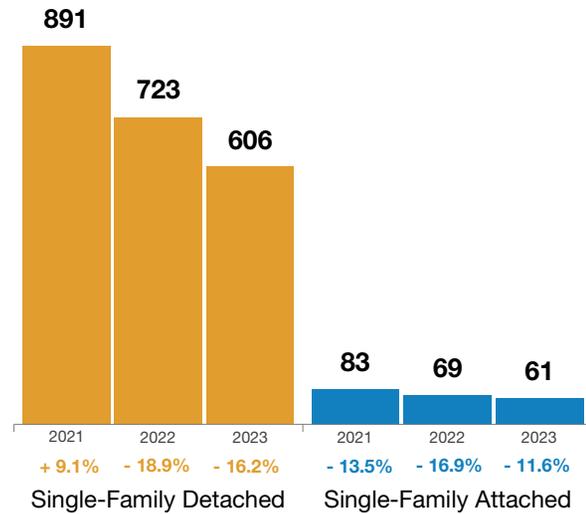


Closed Sales

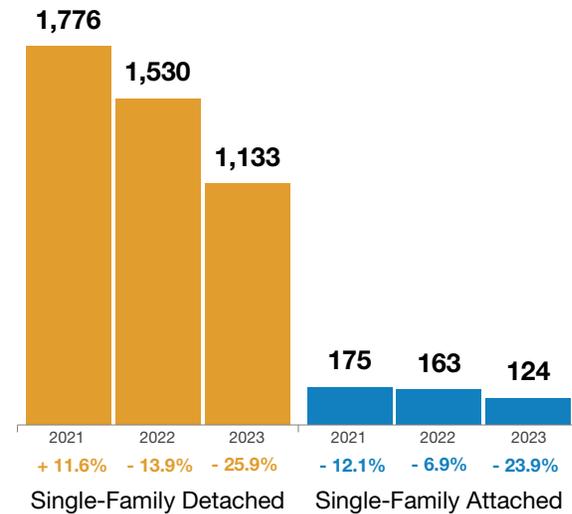
A count of the actual sales that closed in a given month.



February

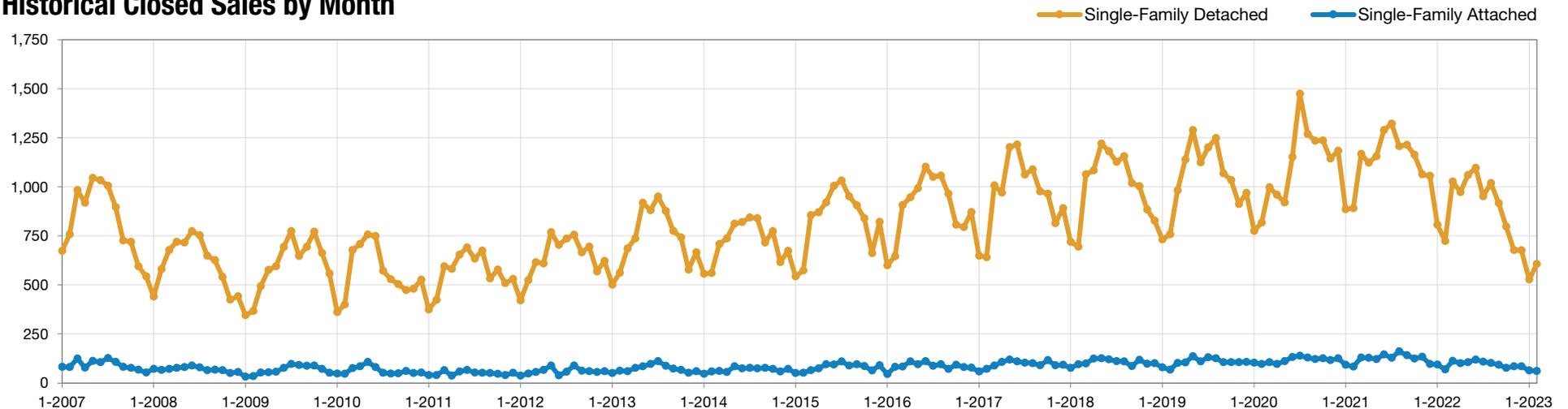


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	1,027	-12.1%	112	-13.2%
Apr-2022	972	-13.4%	100	-21.9%
May-2022	1,060	-8.2%	105	-13.9%
Jun-2022	1,096	-15.0%	119	-17.9%
Jul-2022	951	-28.1%	108	-15.6%
Aug-2022	1,019	-15.6%	102	-36.6%
Sep-2022	917	-24.4%	92	-34.8%
Oct-2022	797	-31.5%	76	-38.7%
Nov-2022	678	-36.3%	85	-36.1%
Dec-2022	676	-35.9%	85	-11.5%
Jan-2023	527	-34.7%	63	-33.0%
Feb-2023	606	-16.2%	61	-11.6%
12-Month Avg	861	-22.3%	92	-24.6%

Historical Closed Sales by Month



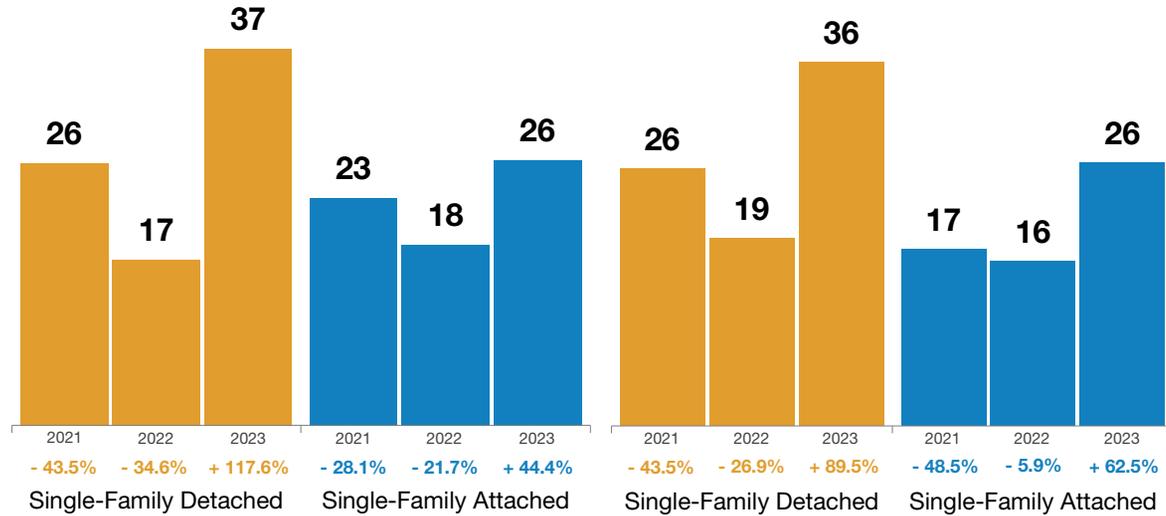
Days on Market Until Sale

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



February

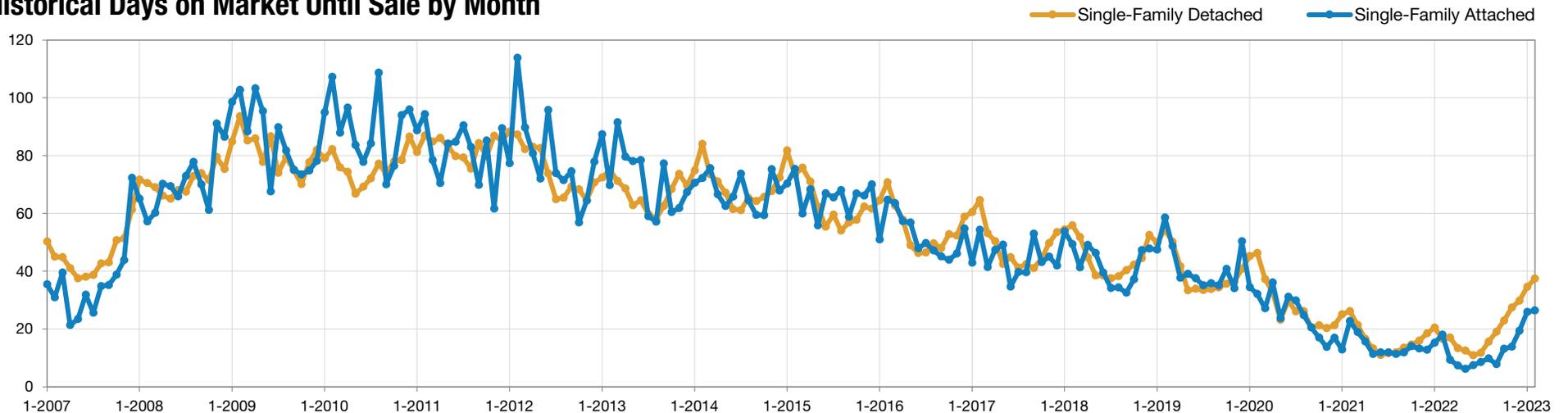
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	16	+33.3%	10	-9.1%
Sep-2022	19	+46.2%	8	-33.3%
Oct-2022	23	+53.3%	13	-7.1%
Nov-2022	27	+68.8%	14	+7.7%
Dec-2022	30	+66.7%	19	+46.2%
Jan-2023	34	+70.0%	26	+73.3%
Feb-2023	37	+117.6%	26	+44.4%
12-Month Avg*	19	+26.7%	12	-13.6%

* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

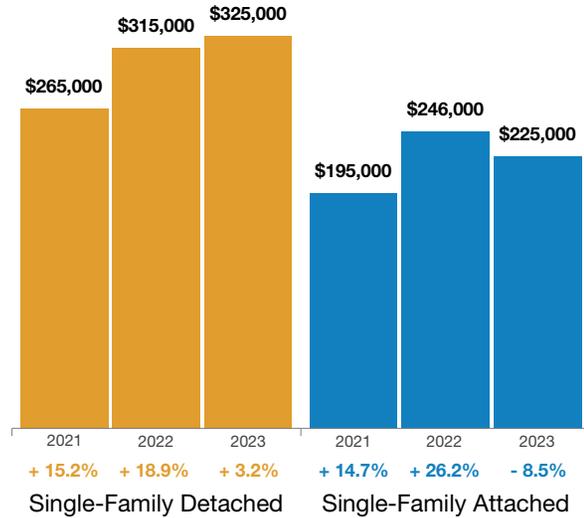


Median Sales Price

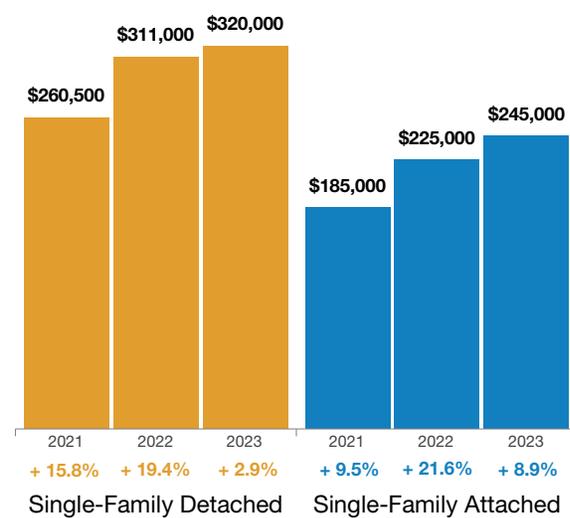
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



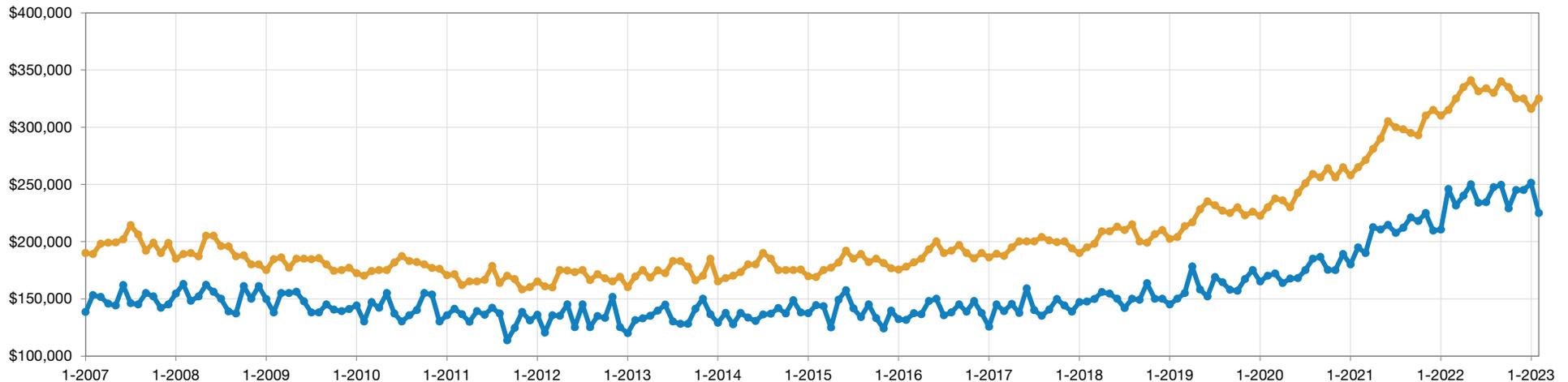
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$331,389	+8.7%	\$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%	\$249,450	+12.9%
Oct-2022	\$335,000	+14.4%	\$229,000	+5.0%
Nov-2022	\$325,000	+4.8%	\$245,000	+8.9%
Dec-2022	\$325,000	+3.2%	\$245,000	+16.9%
Jan-2023	\$316,000	+1.9%	\$251,250	+19.4%
Feb-2023	\$325,000	+3.2%	\$225,000	-8.5%
12-Month Avg*	\$330,000	+10.7%	\$241,000	+12.7%

* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

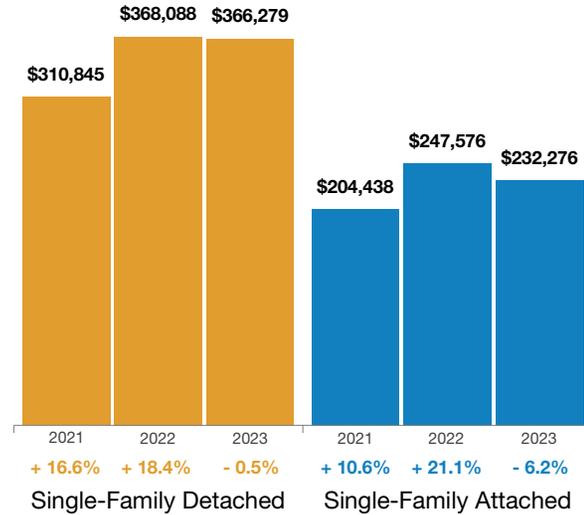


Average Sales Price

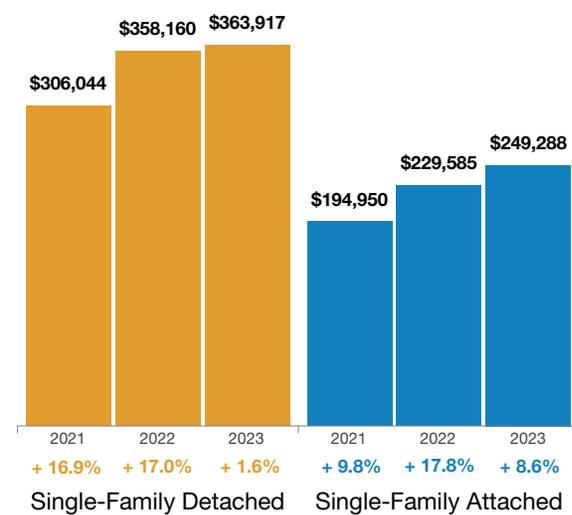
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



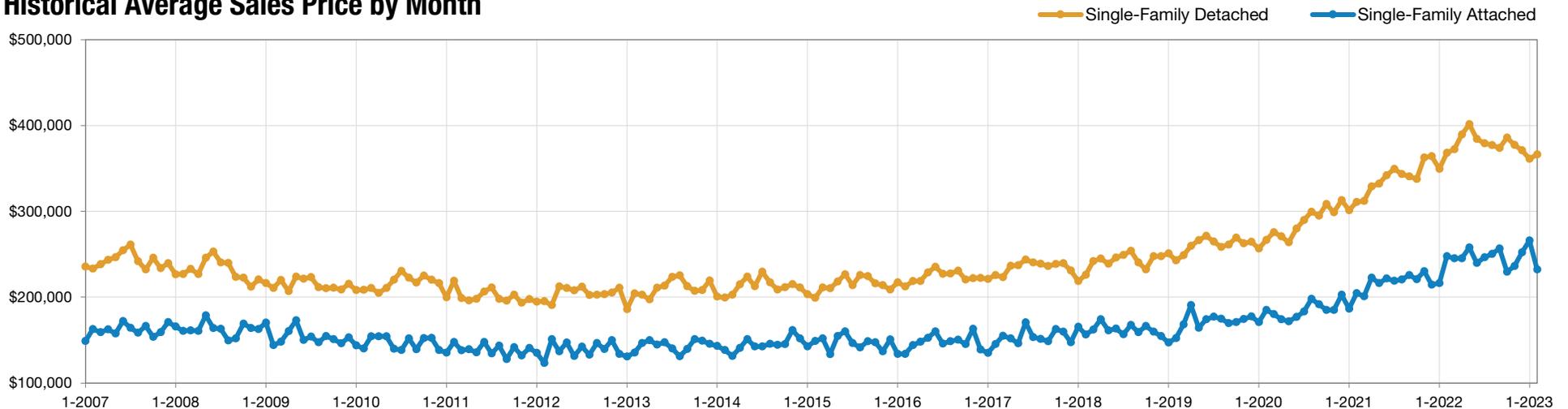
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	\$372,380	+19.3%	\$245,127	+21.9%
Apr-2022	\$389,419	+18.4%	\$245,329	+10.3%
May-2022	\$401,560	+20.8%	\$257,939	+19.3%
Jun-2022	\$384,447	+12.4%	\$239,833	+8.2%
Jul-2022	\$379,274	+8.5%	\$246,463	+12.5%
Aug-2022	\$377,058	+9.8%	\$250,209	+13.4%
Sep-2022	\$373,759	+9.8%	\$256,507	+13.7%
Oct-2022	\$385,952	+14.3%	\$229,460	+3.9%
Nov-2022	\$377,427	+4.1%	\$236,289	+2.6%
Dec-2022	\$371,109	+1.9%	\$252,057	+17.6%
Jan-2023	\$361,196	+3.4%	\$266,025	+22.9%
Feb-2023	\$366,279	-0.5%	\$232,276	-6.2%
12-Month Avg*	\$379,849	+10.7%	\$246,576	+11.8%

* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



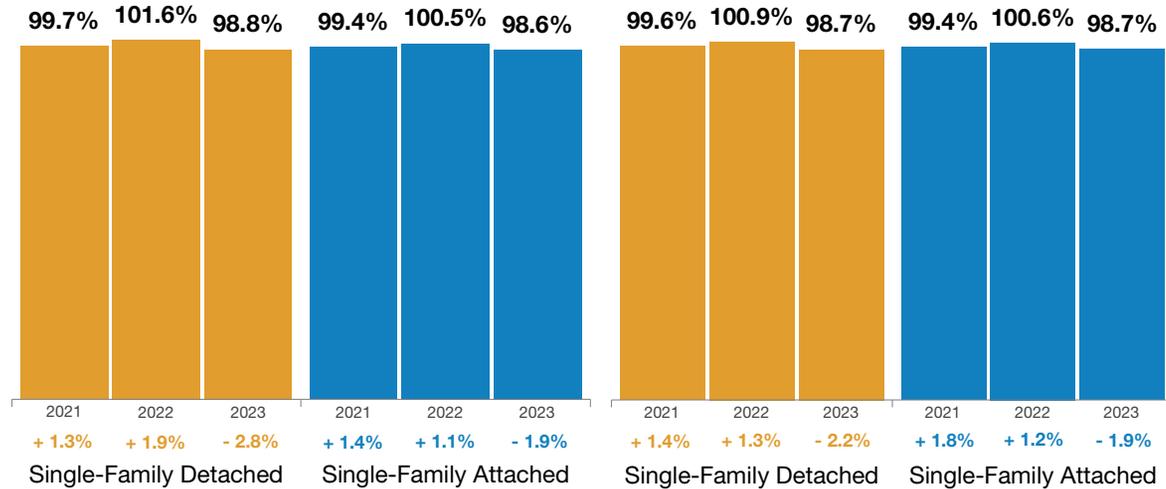
Percent of List Price Received



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.

February

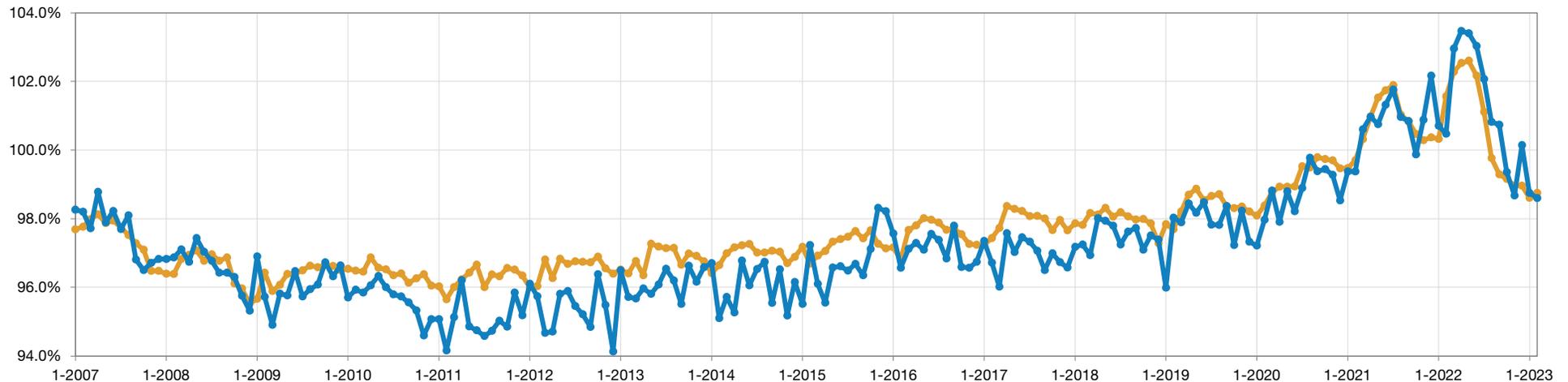
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	100.7%	-0.1%
Oct-2022	99.2%	-1.3%	99.4%	-0.5%
Nov-2022	99.0%	-1.3%	98.7%	-2.2%
Dec-2022	99.0%	-1.4%	100.1%	-2.1%
Jan-2023	98.6%	-1.7%	98.8%	-1.9%
Feb-2023	98.8%	-2.8%	98.6%	-1.9%
12-Month Avg*	100.6%	-0.3%	101.3%	+0.4%

* Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



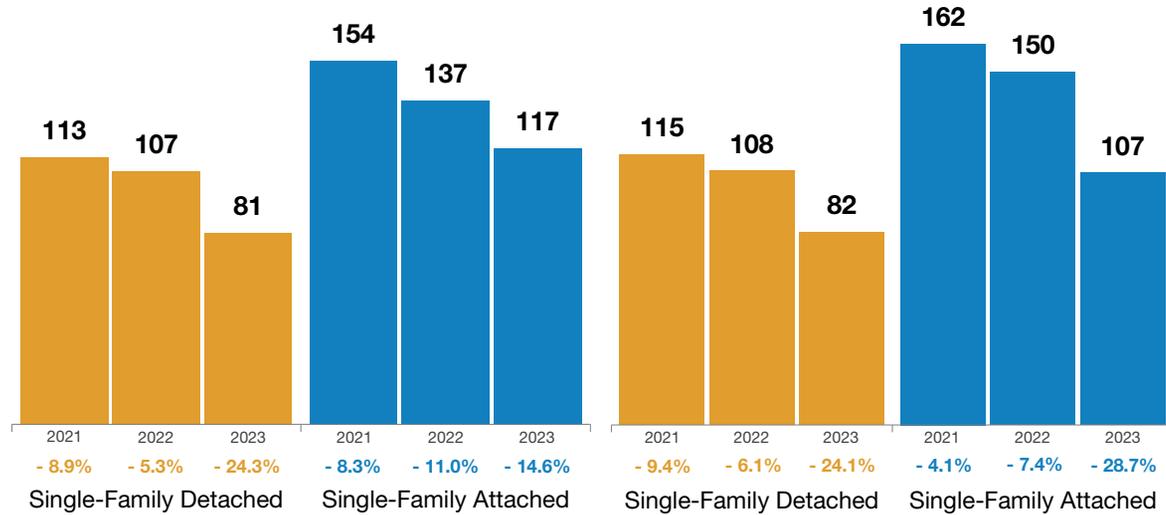
Housing Affordability Index



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.

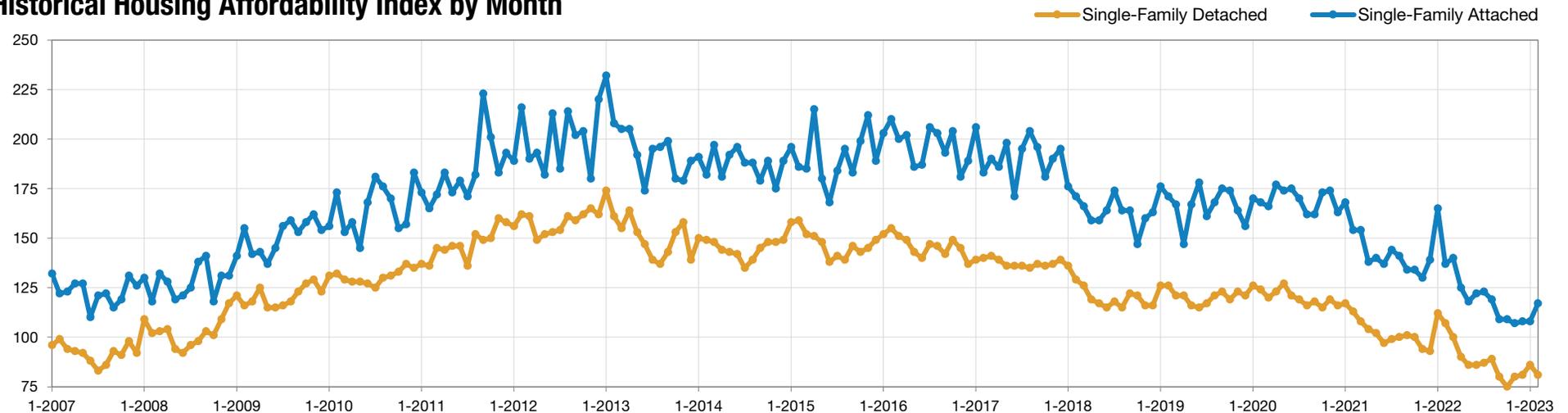
February

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	100	-7.4%	140	-9.1%
Apr-2022	90	-13.5%	125	-9.4%
May-2022	86	-15.7%	118	-15.7%
Jun-2022	86	-11.3%	122	-10.9%
Jul-2022	87	-12.1%	123	-14.6%
Aug-2022	89	-11.0%	119	-15.6%
Sep-2022	80	-20.8%	109	-18.7%
Oct-2022	75	-25.0%	109	-18.7%
Nov-2022	80	-14.9%	107	-17.7%
Dec-2022	81	-12.9%	108	-22.3%
Jan-2023	86	-23.2%	108	-34.5%
Feb-2023	81	-24.3%	117	-14.6%
12-Month Avg	85	-29.2%	117	-31.0%

Historical Housing Affordability Index by Month

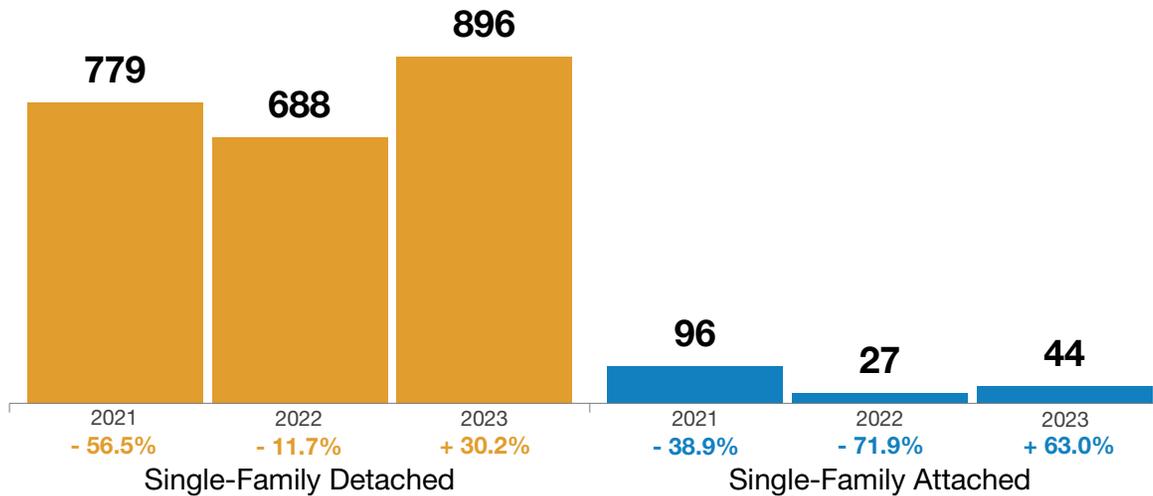


Inventory of Homes for Sale

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

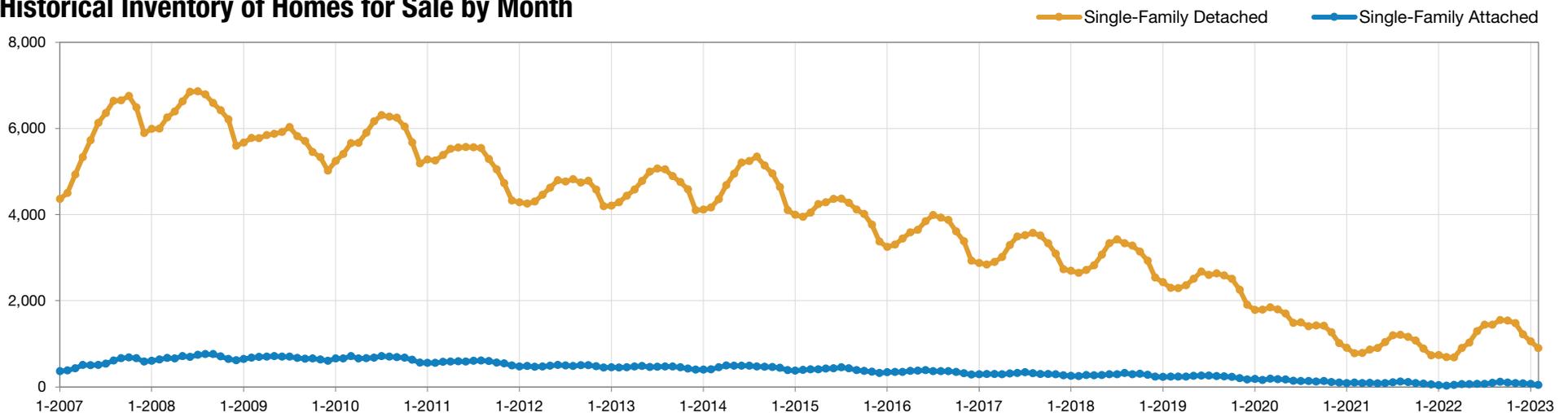


February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2022	683	-13.0%	44	-47.0%
Apr-2022	898	+3.8%	62	-34.0%
May-2022	1,027	+14.5%	62	-19.5%
Jun-2022	1,289	+24.2%	69	-21.6%
Jul-2022	1,442	+20.6%	68	-35.8%
Aug-2022	1,442	+19.6%	89	-26.4%
Sep-2022	1,548	+34.0%	116	+7.4%
Oct-2022	1,536	+43.3%	100	+16.3%
Nov-2022	1,474	+66.4%	85	+16.4%
Dec-2022	1,218	+66.4%	78	+39.3%
Jan-2023	1,052	+42.7%	65	+71.1%
Feb-2023	896	+30.2%	44	+63.0%
12-Month Avg	1,209	+28.9%	74	-7.8%

Historical Inventory of Homes for Sale by Month

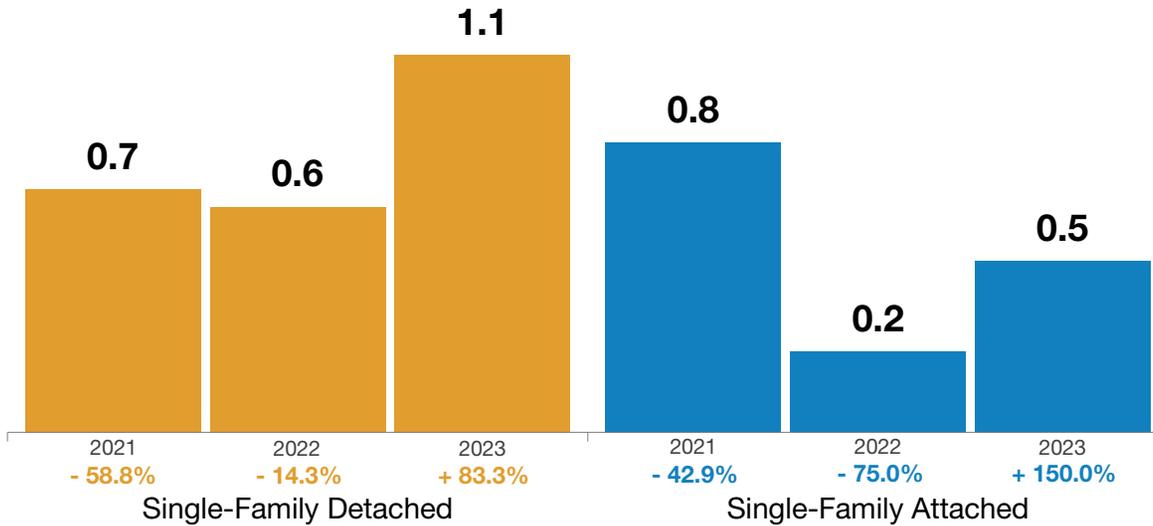


Absorption Rate

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.



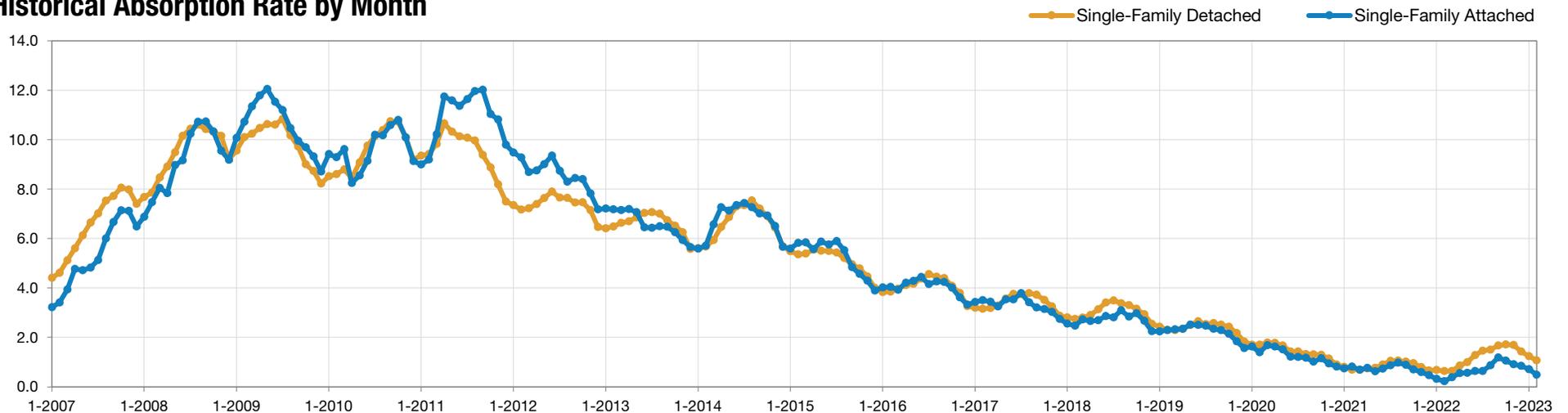
February



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.7	+70.0%	1.2	+33.3%
Oct-2022	1.7	+70.0%	1.1	+57.1%
Nov-2022	1.7	+112.5%	0.9	+50.0%
Dec-2022	1.4	+100.0%	0.8	+60.0%
Jan-2023	1.2	+71.4%	0.7	+133.3%
Feb-2023	1.1	+83.3%	0.5	+150.0%
12-Month Avg*	1.3	+56.5%	0.7	+12.8%

* Absorption Rate for all properties from March 2022 through February 2023. 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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,010	794	- 21.4%	2,007	1,610	- 19.8%
Pending Sales		993	853	- 14.1%	1,889	1,678	- 11.2%
Closed Sales		792	667	- 15.8%	1,693	1,257	- 25.8%
Days on Market Until Sale		17	36	+ 111.8%	18	35	+ 94.4%
Median Sales Price		\$306,750	\$317,000	+ 3.3%	\$305,000	\$311,290	+ 2.1%
Average Sales Price		\$357,589	\$354,024	- 1.0%	\$345,781	\$352,683	+ 2.0%
Percent of List Price Received		101.5%	98.7%	- 2.8%	100.9%	98.7%	- 2.2%
Housing Affordability Index		110	83	- 24.5%	110	84	- 23.6%
Inventory of Homes for Sale		715	940	+ 31.5%	--	--	--
Absorption Rate		0.6	1.0	+ 66.7%	--	--	--