

# Local Market Update for March 2023

A Research Tool Provided by the Greater Albuquerque Association of REALTORS®



## Near North Valley – 101

East of Rio Grande River, South of Montgomery Blvd NE / Montano Rd NE, West of I-25, North of I-40

| Single-Family Detached          | March     |                  |                | Year to Date |                  |                |
|---------------------------------|-----------|------------------|----------------|--------------|------------------|----------------|
|                                 | 2022      | 2023             | Percent Change | Thru 3-2022  | Thru 3-2023      | Percent Change |
| <b>Key Metrics</b>              |           |                  |                |              |                  |                |
| New Listings                    | 22        | 16               | - 27.3%        | 80           | 40               | - 50.0%        |
| Pending Sales                   | 21        | 15               | - 28.6%        | 60           | 38               | - 36.7%        |
| Closed Sales                    | 22        | 12               | - 45.5%        | 61           | 35               | - 42.6%        |
| Days on Market Until Sale       | 37        | 88               | + 137.8%       | 31           | 53               | + 71.0%        |
| Median Sales Price*             | \$330,745 | <b>\$337,500</b> | + 2.0%         | \$290,000    | <b>\$330,833</b> | + 14.1%        |
| Average Sales Price*            | \$387,957 | <b>\$332,022</b> | - 14.4%        | \$334,067    | <b>\$347,018</b> | + 3.9%         |
| Percent of List Price Received* | 100.6%    | <b>98.2%</b>     | - 2.4%         | 100.2%       | <b>98.9%</b>     | - 1.3%         |
| Inventory of Homes for Sale     | 33        | 28               | - 15.2%        | --           | --               | --             |
| Months Supply of Inventory      | 1.5       | 1.8              | + 20.0%        | --           | --               | --             |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

| Single-Family Attached          | March     |                  |                | Year to Date |                  |                |
|---------------------------------|-----------|------------------|----------------|--------------|------------------|----------------|
|                                 | 2022      | 2023             | Percent Change | Thru 3-2022  | Thru 3-2023      | Percent Change |
| <b>Key Metrics</b>              |           |                  |                |              |                  |                |
| New Listings                    | 1         | 0                | - 100.0%       | 15           | 6                | - 60.0%        |
| Pending Sales                   | 1         | 1                | 0.0%           | 19           | 8                | - 57.9%        |
| Closed Sales                    | 10        | 5                | - 50.0%        | 25           | 9                | - 64.0%        |
| Days on Market Until Sale       | 8         | 9                | + 12.5%        | 18           | 11               | - 38.9%        |
| Median Sales Price*             | \$240,000 | <b>\$246,500</b> | + 2.7%         | \$245,000    | <b>\$280,000</b> | + 14.3%        |
| Average Sales Price*            | \$257,000 | <b>\$260,287</b> | + 1.3%         | \$285,830    | <b>\$309,271</b> | + 8.2%         |
| Percent of List Price Received* | 102.7%    | <b>101.6%</b>    | - 1.1%         | 101.4%       | <b>100.0%</b>    | - 1.4%         |
| Inventory of Homes for Sale     | 0         | 1                | --             | --           | --               | --             |
| Months Supply of Inventory      | --        | 0.3              | --             | --           | --               | --             |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

### Median Sales Price - Single-Family Detached

Rolling 12-Month Calculation



### Median Sales Price - Single-Family Attached

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.