

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 18.5 percent for Single-Family Detached homes and 23.9 percent for Single-Family Attached homes. Pending Sales decreased 11.7 percent for Single-Family Detached homes and 17.1 percent for Single-Family Attached homes. Inventory decreased 2.8 percent for Single-Family Detached homes and 30.6 percent for Single-Family Attached homes.

The Median Sales Price increased 3.2 percent to \$351,750 for Single-Family Detached homes and 10.0 percent to \$275,000 for Single-Family Attached homes. Absorption Rate increased 30.0 percent for Single-Family Detached homes but decreased 16.7 percent for Single-Family Attached homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

1,169	893	\$351,750
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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Absorption Rate	13
All Properties Combined	14

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,309	1,067	- 18.5%	5,594	4,359	- 22.1%
Pending Sales		1,052	929	- 11.7%	4,805	3,947	- 17.9%
Closed Sales		1,060	812	- 23.4%	4,590	3,418	- 25.5%
Days on Market Until Sale		12	27	+ 125.0%	16	31	+ 93.8%
Median Sales Price		\$340,900	\$351,750	+ 3.2%	\$325,000	\$337,000	+ 3.7%
Average Sales Price		\$401,560	\$411,379	+ 2.4%	\$377,969	\$385,066	+ 1.9%
Percent of List Price Received		102.6%	100.2%	- 2.3%	102.0%	99.4%	- 2.5%
Housing Affordability Index		76	66	- 13.2%	80	69	- 13.8%
Inventory of Homes for Sale		1,028	999	- 2.8%	--	--	--
Absorption Rate		1.0	1.3	+ 30.0%	--	--	--

Single-Family Attached Market Overview

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



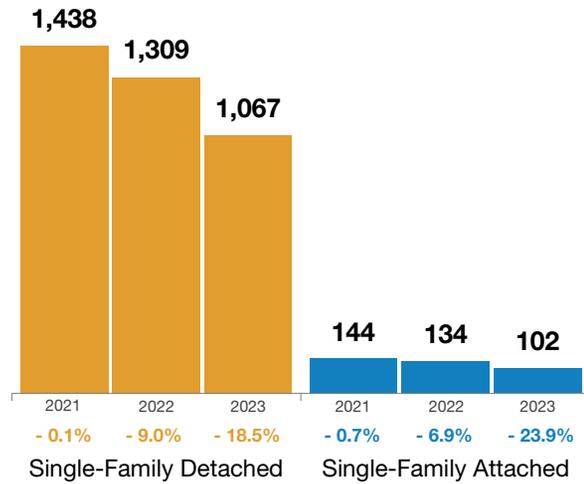
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		134	102	- 23.9%	548	431	- 21.4%
Pending Sales		129	107	- 17.1%	519	422	- 18.7%
Closed Sales		105	81	- 22.9%	480	379	- 21.0%
Days on Market Until Sale		6	8	+ 33.3%	11	18	+ 63.6%
Median Sales Price		\$250,000	\$275,000	+ 10.0%	\$235,000	\$250,000	+ 6.4%
Average Sales Price		\$257,939	\$266,386	+ 3.3%	\$242,694	\$258,727	+ 6.6%
Percent of List Price Received		103.4%	101.6%	- 1.7%	102.4%	100.1%	- 2.2%
Housing Affordability Index		104	84	- 19.2%	111	92	- 17.1%
Inventory of Homes for Sale		62	43	- 30.6%	--	--	--
Absorption Rate		0.6	0.5	- 16.7%	--	--	--

New Listings

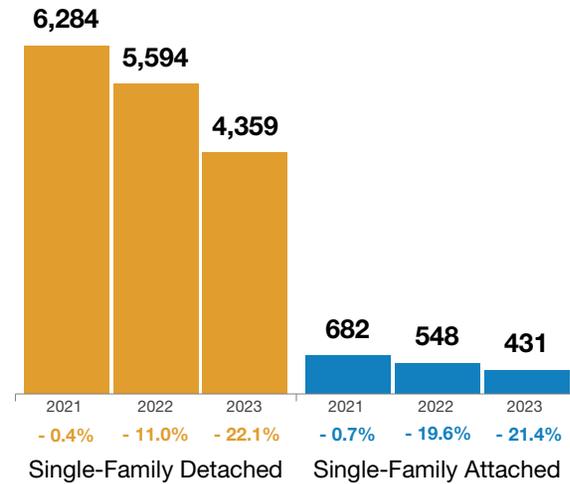
A count of the properties that have been newly listed on the market in a given month.



May

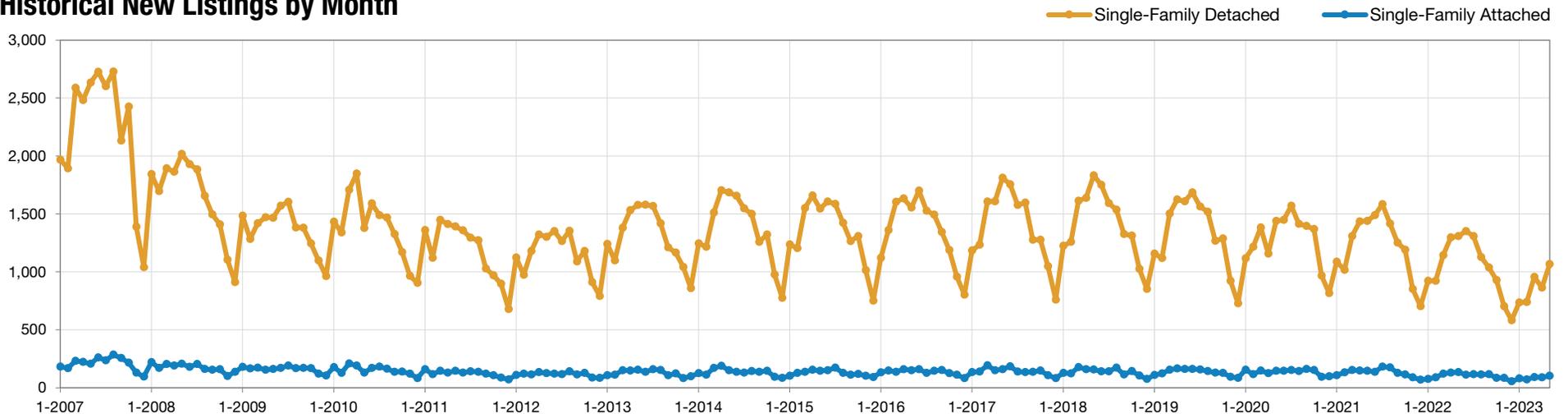


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	1,352	-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	1,036	-17.3%	116	-7.9%
Oct-2022	929	-22.0%	85	-25.4%
Nov-2022	703	-17.5%	83	-5.7%
Dec-2022	581	-17.4%	54	-19.4%
Jan-2023	735	-20.3%	79	+5.3%
Feb-2023	738	-20.0%	70	-20.5%
Mar-2023	955	-16.5%	91	-24.8%
Apr-2023	864	-33.4%	89	-31.5%
May-2023	1,067	-18.5%	102	-23.9%
12-Month Avg	950	-19.0%	93	-22.7%

Historical New Listings by Month

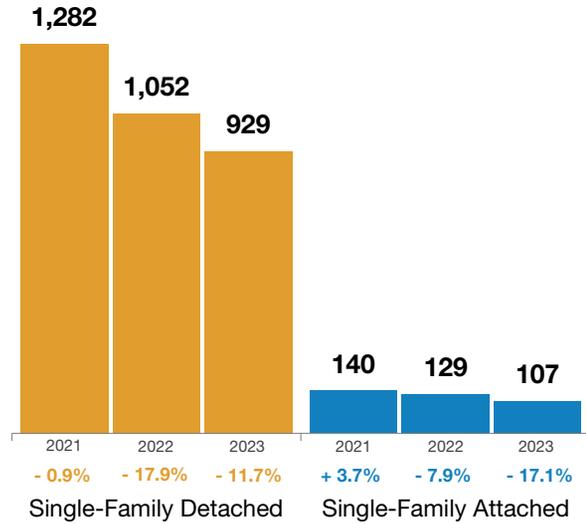


Pending Sales

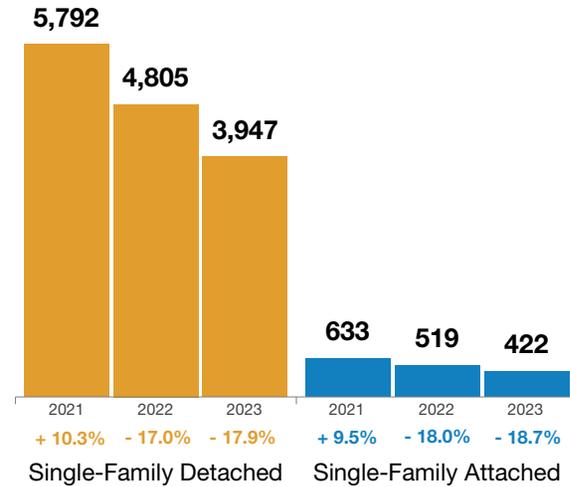
A count of the properties on which offers have been accepted in a given month.



May

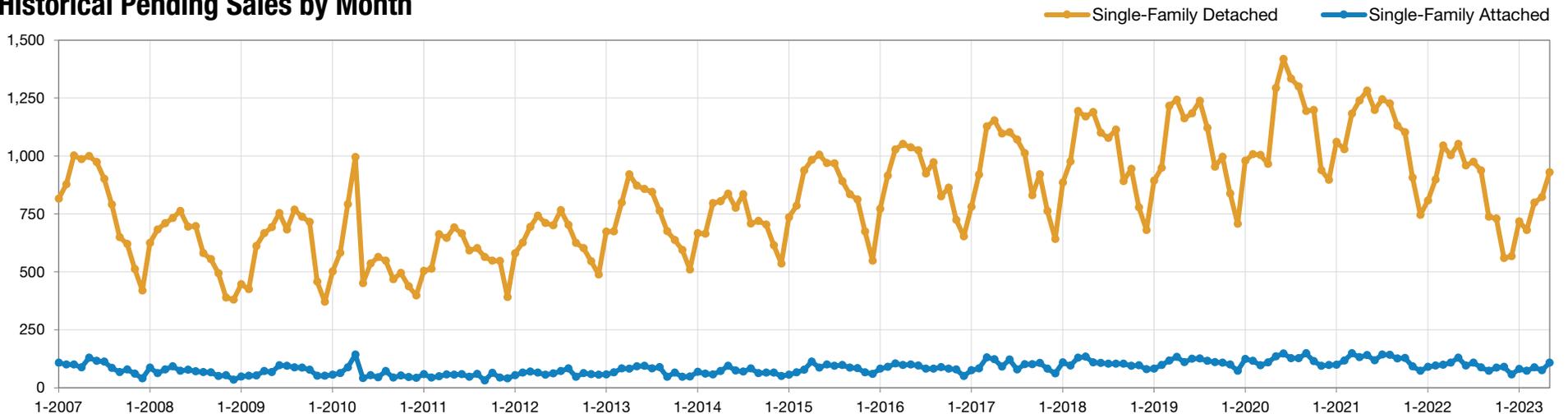


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	959	-19.9%	95	-19.5%
Jul-2022	975	-21.7%	107	-25.2%
Aug-2022	937	-23.6%	87	-38.3%
Sep-2022	737	-34.8%	73	-41.6%
Oct-2022	730	-33.8%	86	-32.8%
Nov-2022	559	-38.4%	89	-3.3%
Dec-2022	567	-24.0%	57	-21.9%
Jan-2023	717	-11.2%	80	-10.1%
Feb-2023	680	-24.3%	73	-23.2%
Mar-2023	799	-23.5%	87	-11.2%
Apr-2023	822	-18.0%	75	-30.6%
May-2023	929	-11.7%	107	-17.1%
12-Month Avg	784	-23.9%	85	-24.1%

Historical Pending Sales by Month

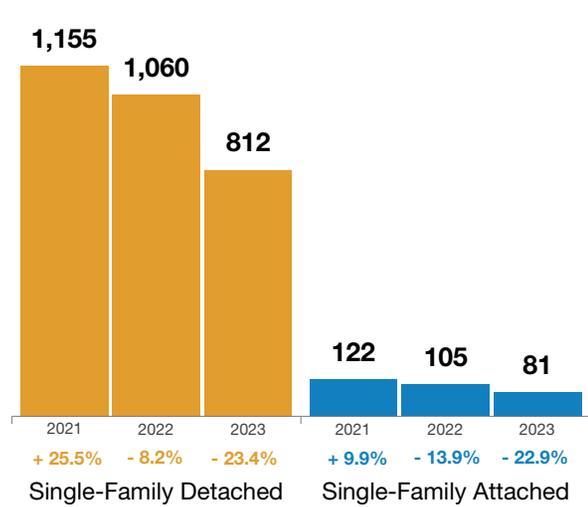


Closed Sales

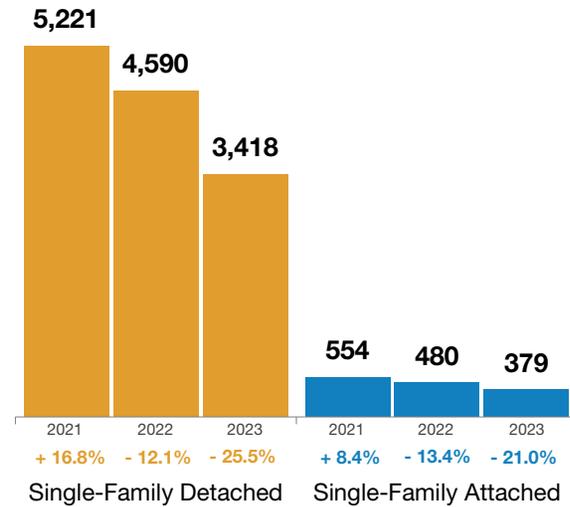
A count of the actual sales that closed in a given month.



May

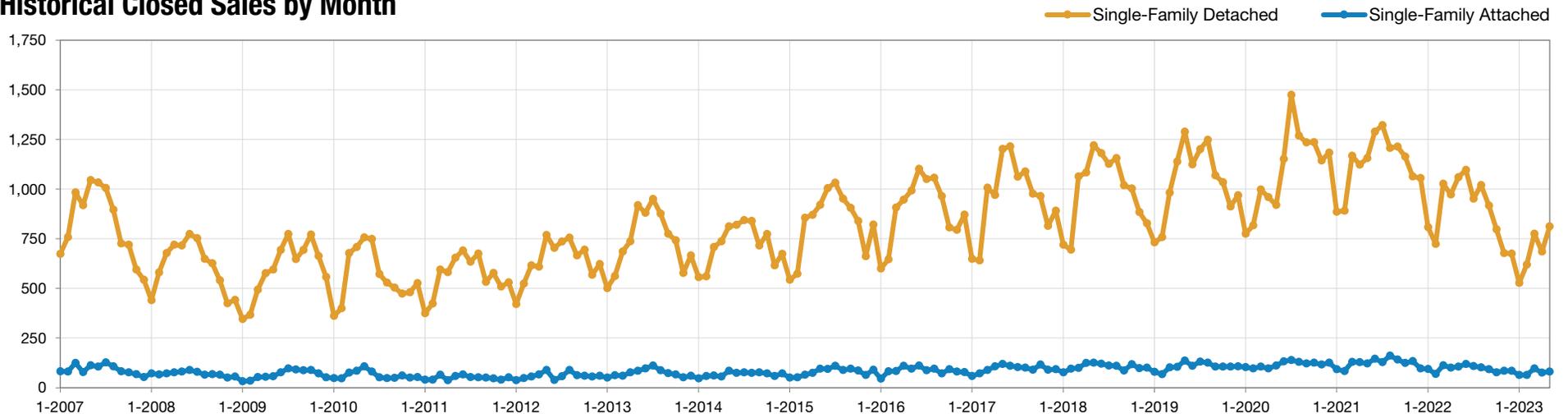


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	1,096	-15.0%	119	-17.9%
Jul-2022	951	-28.1%	108	-15.6%
Aug-2022	1,020	-15.5%	102	-36.6%
Sep-2022	917	-24.4%	92	-34.8%
Oct-2022	797	-31.5%	76	-38.7%
Nov-2022	677	-36.4%	85	-36.1%
Dec-2022	675	-36.0%	85	-11.5%
Jan-2023	527	-34.8%	63	-33.0%
Feb-2023	619	-14.4%	64	-7.2%
Mar-2023	775	-24.5%	96	-14.3%
Apr-2023	685	-29.5%	75	-25.0%
May-2023	812	-23.4%	81	-22.9%
12-Month Avg	796	-26.0%	87	-25.7%

Historical Closed Sales by Month



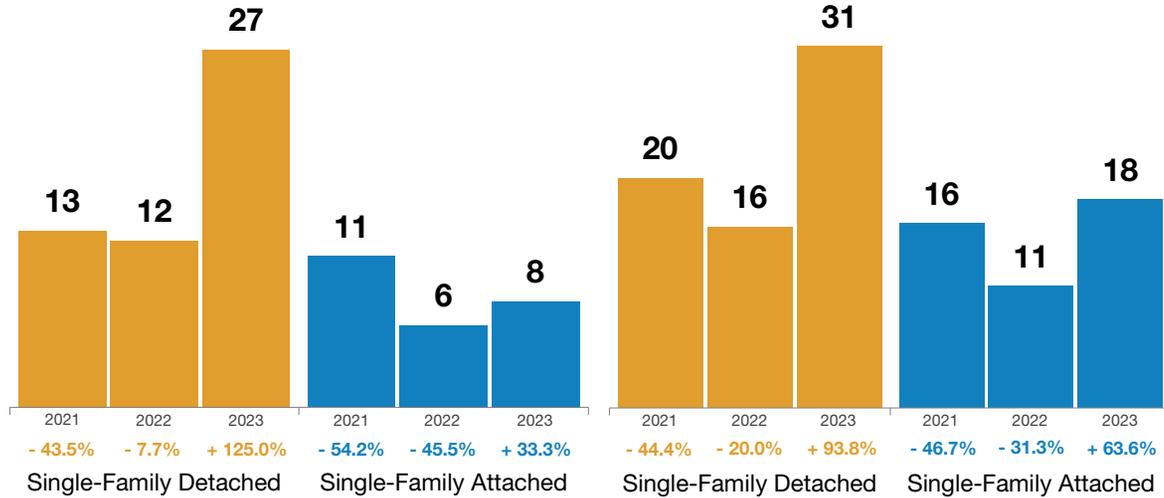
Days on Market Until Sale

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



May

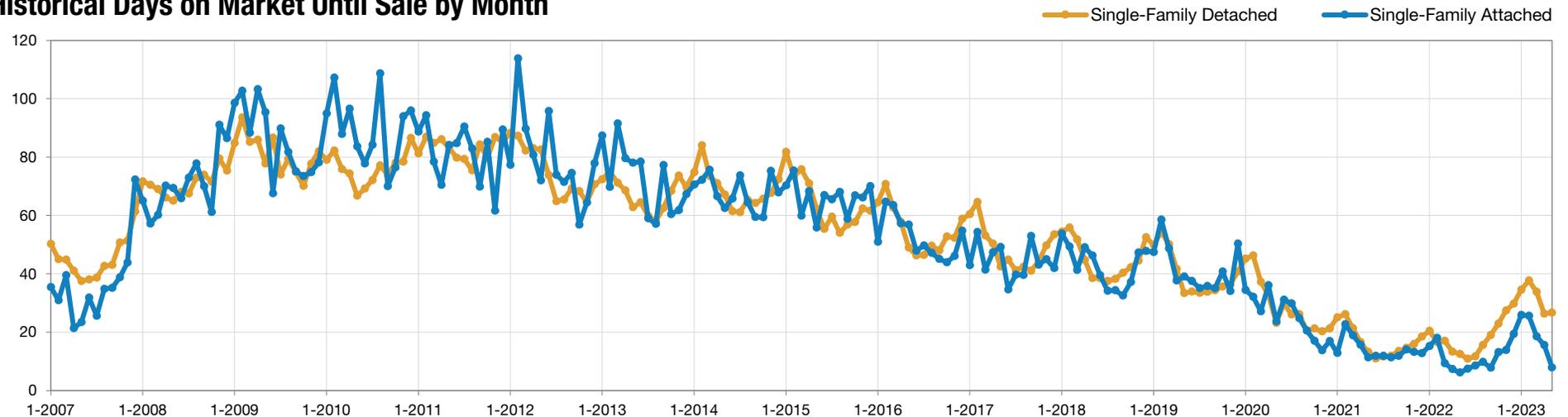
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	38	+123.5%	26	+44.4%
Mar-2023	34	+100.0%	19	+111.1%
Apr-2023	26	+100.0%	16	+128.6%
May-2023	27	+125.0%	8	+33.3%
12-Month Avg*	23	+60.7%	14	+15.4%

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

Historical Days on Market Until Sale by Month



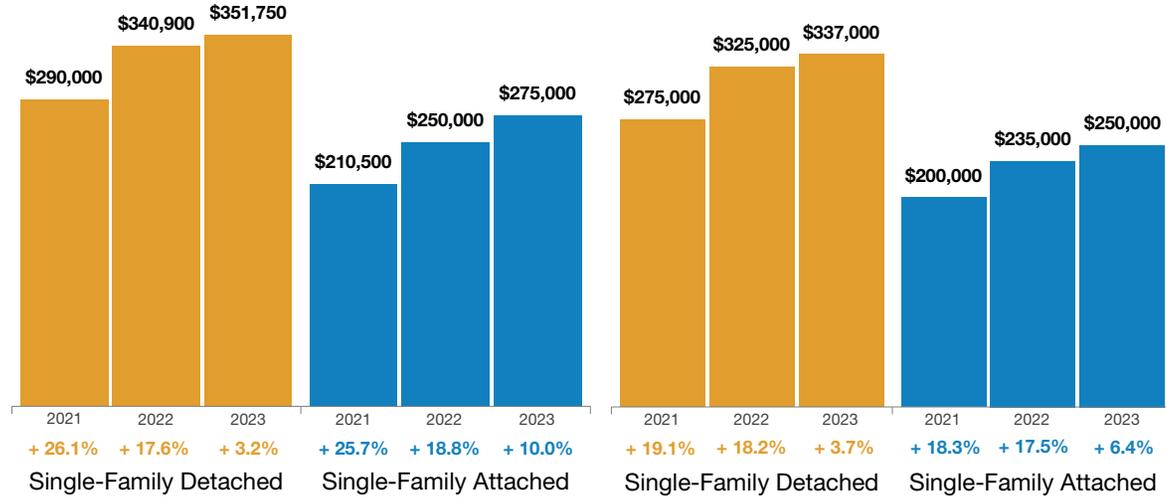
Median Sales Price

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



May

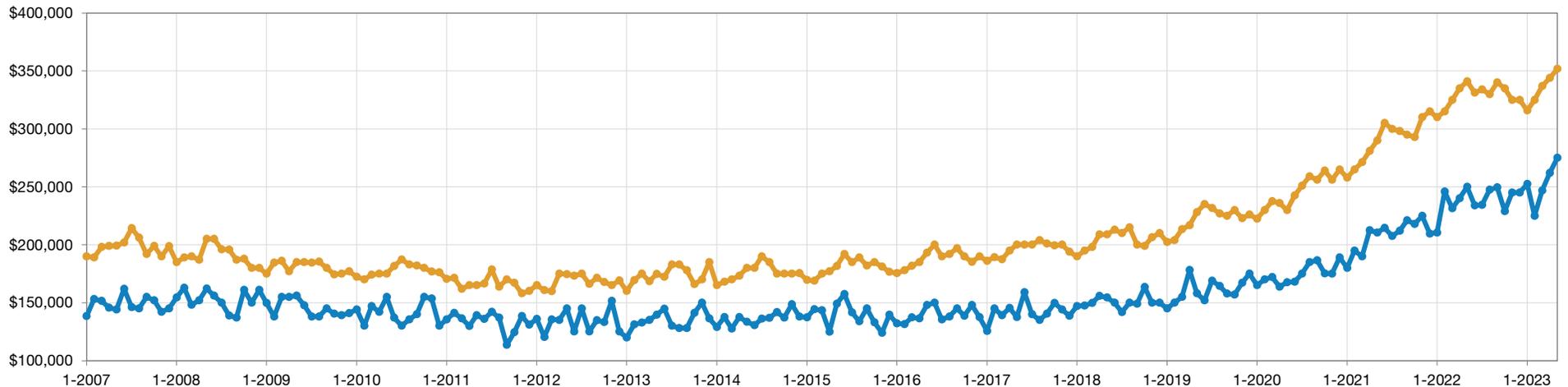
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$252,500	+20.0%
Feb-2023	\$325,000	+3.2%	\$225,000	-8.5%
Mar-2023	\$337,000	+3.7%	\$246,750	+6.6%
Apr-2023	\$344,040	+2.7%	\$262,000	+9.2%
May-2023	\$351,750	+3.2%	\$275,000	+10.0%
12-Month Avg*	\$335,000	+8.1%	\$245,000	+11.4%

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

Historical Median Sales Price by Month

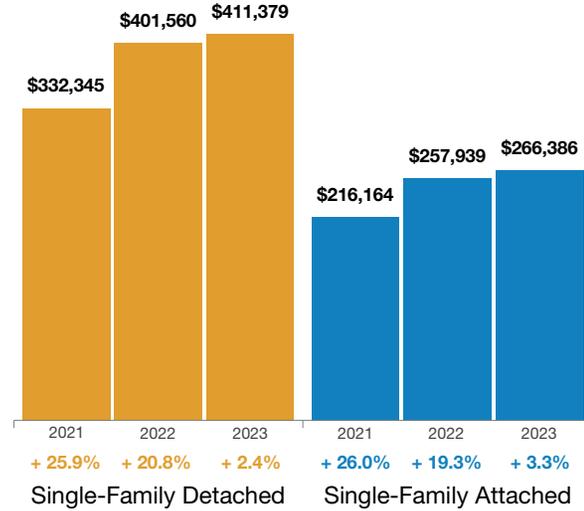


Average Sales Price

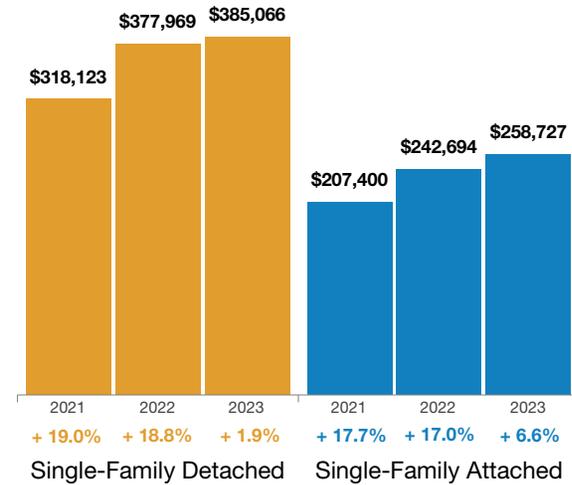
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



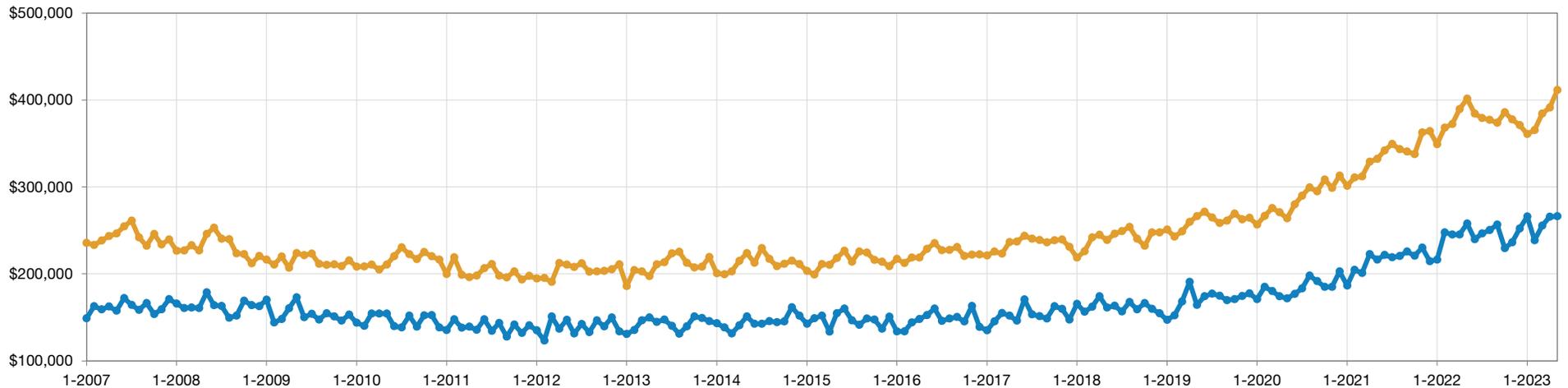
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	\$384,447	+12.4%	\$239,833	+8.2%
Jul-2022	\$379,274	+8.5%	\$246,463	+12.5%
Aug-2022	\$377,168	+9.8%	\$250,209	+13.4%
Sep-2022	\$373,748	+9.7%	\$256,507	+13.7%
Oct-2022	\$385,952	+14.3%	\$229,460	+3.9%
Nov-2022	\$377,647	+4.1%	\$236,289	+2.6%
Dec-2022	\$371,109	+1.9%	\$252,057	+17.6%
Jan-2023	\$360,930	+3.4%	\$266,088	+23.0%
Feb-2023	\$365,380	-0.7%	\$238,545	-3.6%
Mar-2023	\$384,206	+3.2%	\$255,532	+4.2%
Apr-2023	\$391,211	+0.5%	\$265,584	+8.3%
May-2023	\$411,379	+2.4%	\$266,386	+3.3%
12-Month Avg*	\$381,049	+6.2%	\$249,793	+9.0%

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

Historical Average Sales Price by Month



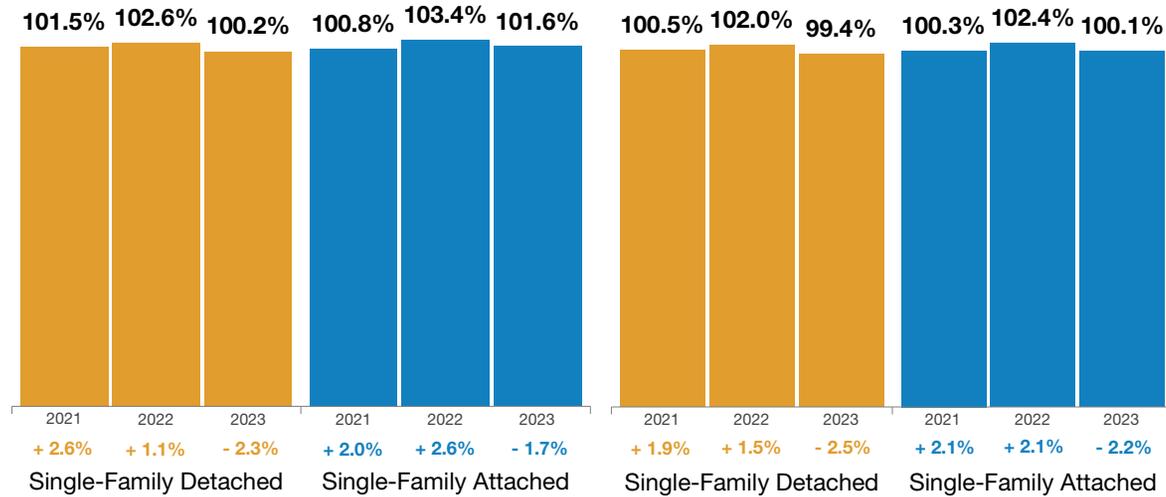
Percent of List Price Received



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.

May

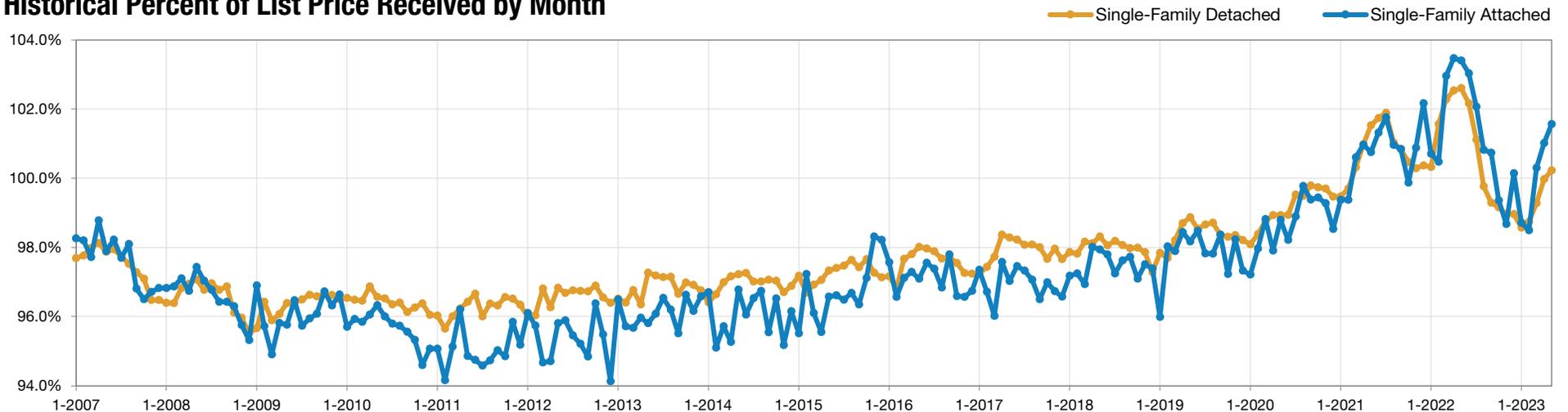
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	98.7%	-2.0%
Feb-2023	98.7%	-2.9%	98.5%	-2.0%
Mar-2023	99.3%	-2.9%	100.3%	-2.6%
Apr-2023	100.0%	-2.4%	101.0%	-2.4%
May-2023	100.2%	-2.3%	101.6%	-1.7%
12-Month Avg*	99.8%	-1.5%	100.6%	-0.9%

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

Historical Percent of List Price Received by Month



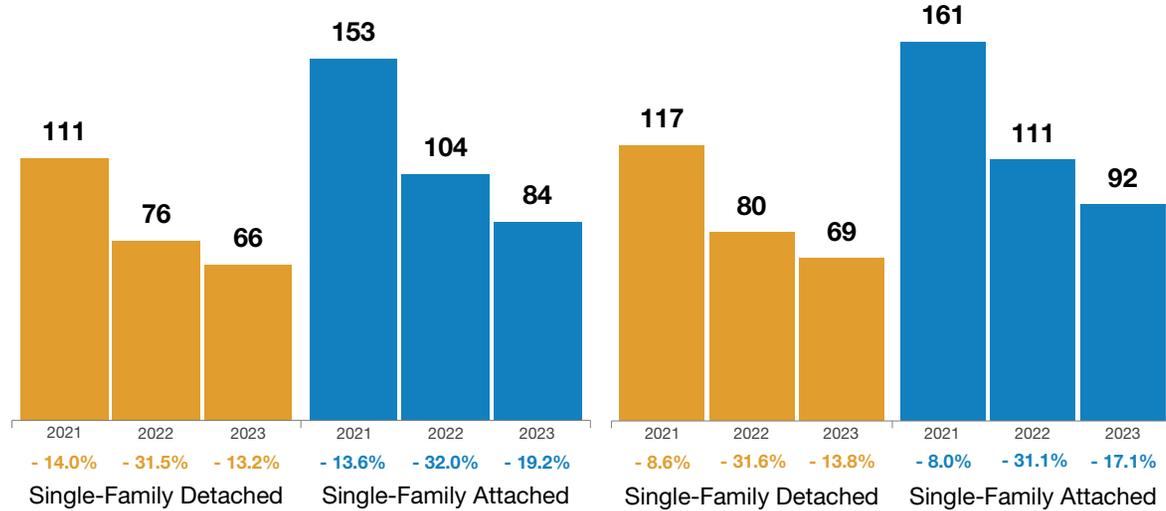
Housing Affordability Index



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.

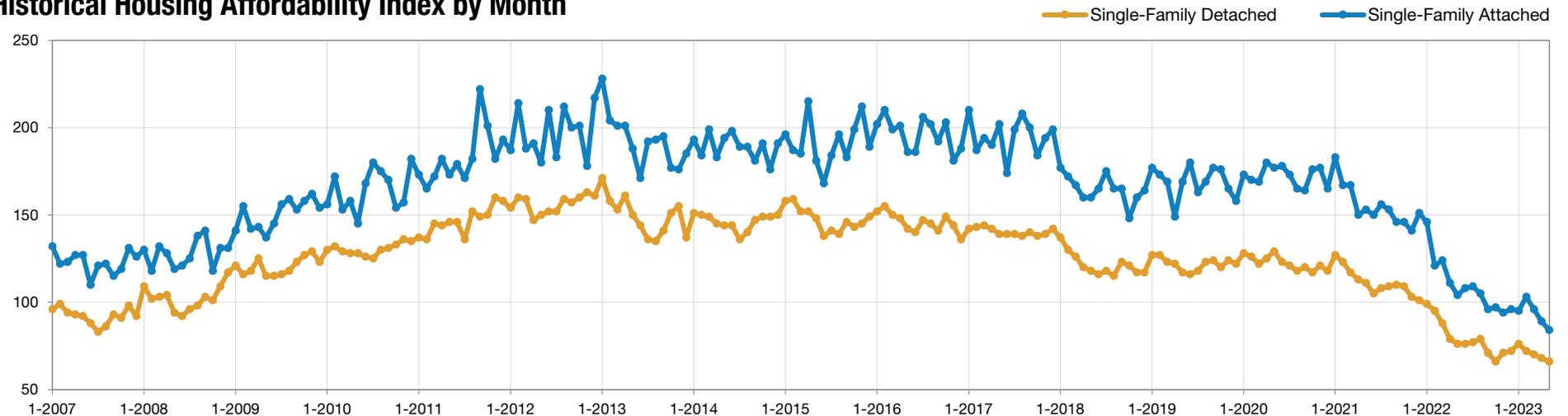
May

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	76	-27.6%	108	-28.0%
Jul-2022	77	-28.7%	109	-30.1%
Aug-2022	79	-27.5%	105	-31.4%
Sep-2022	71	-35.5%	96	-34.2%
Oct-2022	66	-39.4%	97	-33.6%
Nov-2022	71	-31.1%	94	-33.3%
Dec-2022	72	-28.7%	96	-36.4%
Jan-2023	76	-23.2%	95	-34.9%
Feb-2023	72	-24.2%	103	-14.9%
Mar-2023	70	-20.5%	96	-22.6%
Apr-2023	68	-13.9%	89	-19.8%
May-2023	66	-13.2%	84	-19.2%
12-Month Avg	72	-17.9%	98	-20.3%

Historical Housing Affordability Index by Month

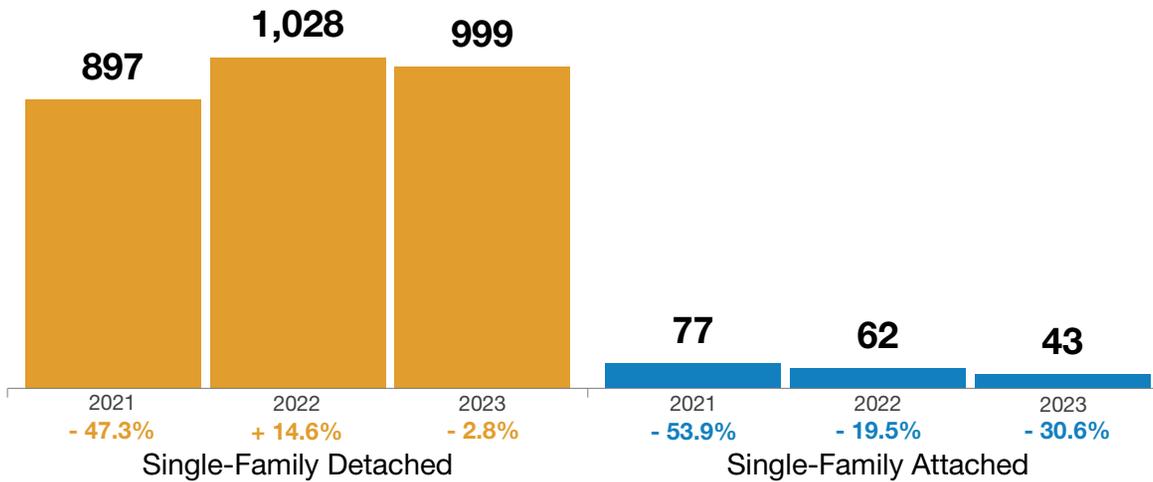


Inventory of Homes for Sale

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

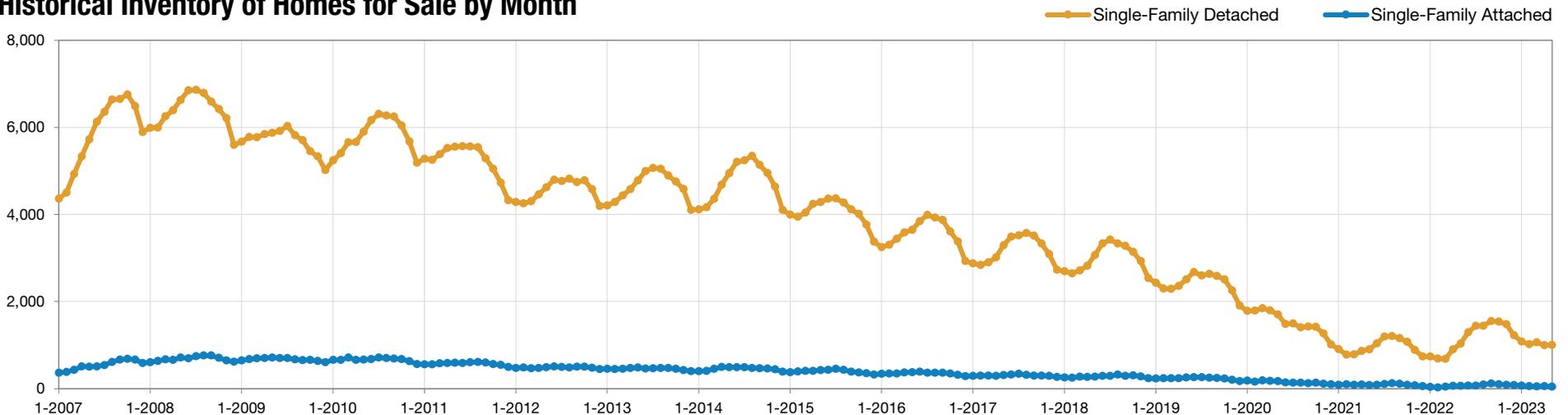


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2022	1,289	+24.2%	69	-21.6%
Jul-2022	1,443	+20.7%	68	-35.8%
Aug-2022	1,443	+19.7%	89	-26.4%
Sep-2022	1,549	+34.1%	116	+7.4%
Oct-2022	1,538	+43.3%	100	+16.3%
Nov-2022	1,478	+66.6%	85	+16.4%
Dec-2022	1,226	+67.3%	78	+39.3%
Jan-2023	1,081	+46.5%	66	+73.7%
Feb-2023	1,020	+48.0%	56	+107.4%
Mar-2023	1,062	+55.3%	48	+9.1%
Apr-2023	996	+10.8%	56	-9.7%
May-2023	999	-2.8%	43	-30.6%
12-Month Avg	1,260	+33.5%	73	+0.3%

Historical Inventory of Homes for Sale by Month

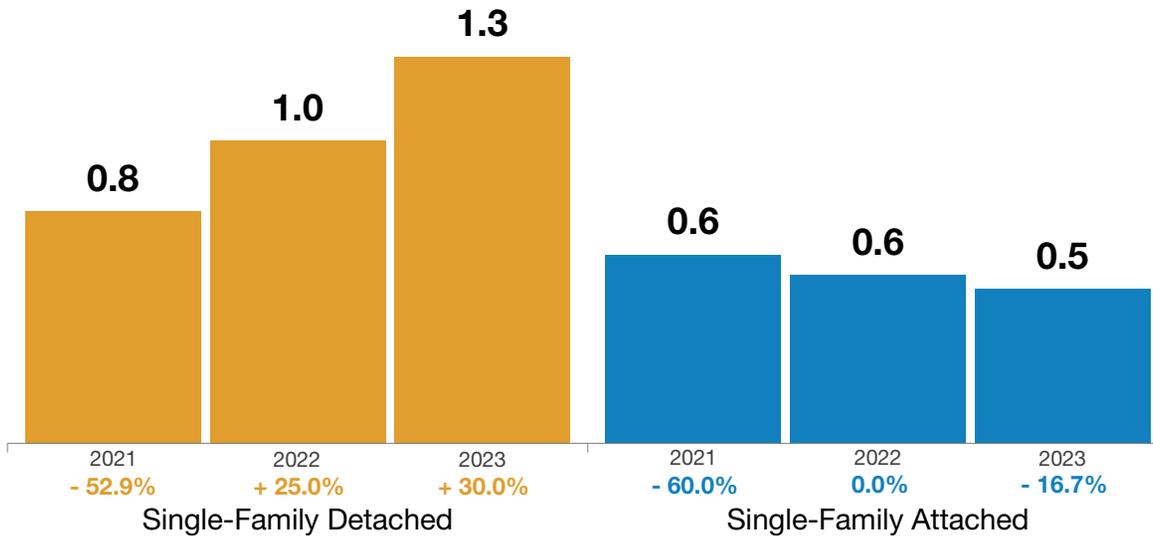


Absorption Rate

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.



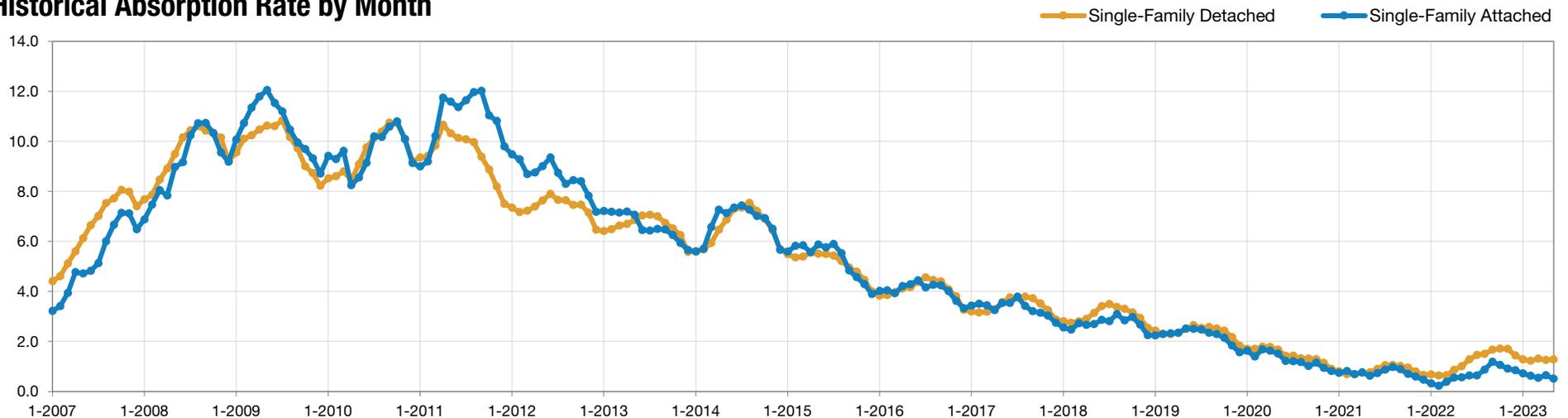
May



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.3	+85.7%	0.7	+133.3%
Feb-2023	1.2	+100.0%	0.6	+200.0%
Mar-2023	1.3	+116.7%	0.5	+25.0%
Apr-2023	1.3	+44.4%	0.6	0.0%
May-2023	1.3	+30.0%	0.5	-16.7%
12-Month Avg*	1.4	+67.1%	0.8	+26.6%

* Absorption Rate for all properties from June 2022 through May 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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,443	1,169	- 19.0%	6,142	4,790	- 22.0%
Pending Sales		1,181	1,036	- 12.3%	5,324	4,369	- 17.9%
Closed Sales		1,165	893	- 23.3%	5,070	3,797	- 25.1%
Days on Market Until Sale		12	25	+ 108.3%	15	30	+ 100.0%
Median Sales Price		\$335,000	\$345,000	+ 3.0%	\$317,000	\$329,990	+ 4.1%
Average Sales Price		\$388,616	\$398,228	+ 2.5%	\$365,162	\$372,452	+ 2.0%
Percent of List Price Received		102.7%	100.3%	- 2.3%	102.0%	99.5%	- 2.5%
Housing Affordability Index		78	67	- 14.1%	82	70	- 14.6%
Inventory of Homes for Sale		1,090	1,042	- 4.4%	--	--	--
Absorption Rate		1.0	1.2	+ 20.0%	--	--	--