

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings decreased 19.7 percent for Single-Family Detached homes and 4.5 percent for Single-Family Attached homes. Pending Sales decreased 5.6 percent for Single-Family Detached homes and 9.5 percent for Single-Family Attached homes. Inventory decreased 12.5 percent for Single-Family Detached homes and 8.7 percent for Single-Family Attached homes.

The Median Sales Price increased 9.9 percent to \$364,250 for Single-Family Detached homes and 10.3 percent to \$258,000 for Single-Family Attached homes. Absorption Rate increased 15.4 percent for Single-Family Detached homes and 33.3 percent for Single-Family Attached homes.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

1,193	945	\$364,250
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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,352	1,086	- 19.7%	6,946	5,455	- 21.5%
Pending Sales		959	905	- 5.6%	5,763	4,764	- 17.3%
Closed Sales		1,096	864	- 21.2%	5,686	4,296	- 24.4%
Days on Market Until Sale		11	23	+ 109.1%	15	30	+ 100.0%
Median Sales Price		\$331,389	\$364,250	+ 9.9%	\$327,745	\$340,000	+ 3.7%
Average Sales Price		\$384,447	\$413,852	+ 7.6%	\$379,218	\$390,693	+ 3.0%
Percent of List Price Received		102.2%	100.0%	- 2.2%	102.0%	99.5%	- 2.5%
Housing Affordability Index		76	63	- 17.1%	77	67	- 13.0%
Inventory of Homes for Sale		1,290	1,129	- 12.5%	--	--	--
Absorption Rate		1.3	1.5	+ 15.4%	--	--	--

Single-Family Attached Market Overview

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



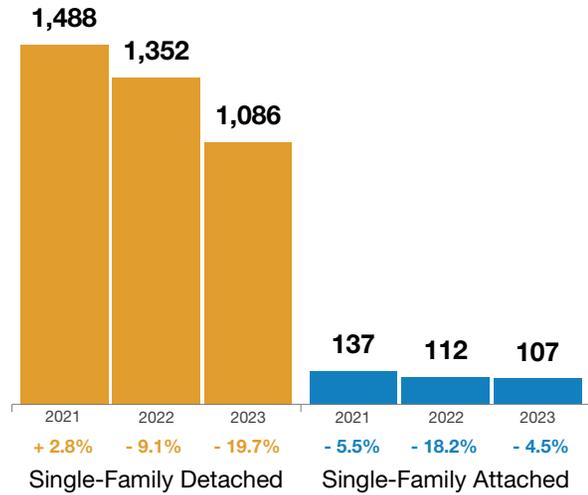
Key Metrics	Historical Sparkbars	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		112	107	- 4.5%	660	538	- 18.5%
Pending Sales		95	86	- 9.5%	614	496	- 19.2%
Closed Sales		119	81	- 31.9%	599	460	- 23.2%
Days on Market Until Sale		7	12	+ 71.4%	10	17	+ 70.0%
Median Sales Price		\$234,000	\$258,000	+ 10.3%	\$235,000	\$250,000	+ 6.4%
Average Sales Price		\$239,833	\$265,733	+ 10.8%	\$242,126	\$259,961	+ 7.4%
Percent of List Price Received		103.0%	101.7%	- 1.3%	102.5%	100.4%	- 2.0%
Housing Affordability Index		108	89	- 17.6%	108	91	- 15.7%
Inventory of Homes for Sale		69	63	- 8.7%	--	--	--
Absorption Rate		0.6	0.8	+ 33.3%	--	--	--

New Listings

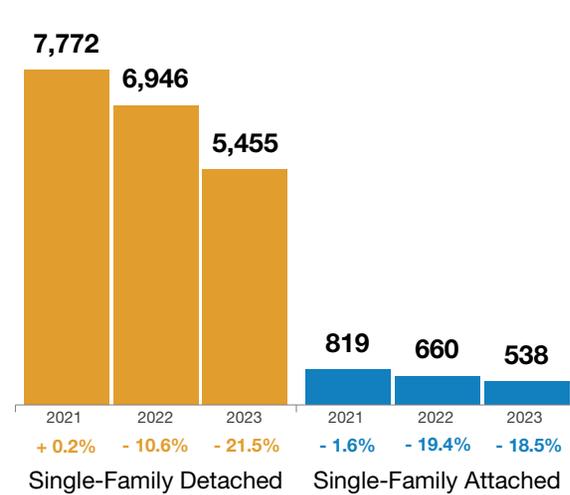
A count of the properties that have been newly listed on the market in a given month.



June

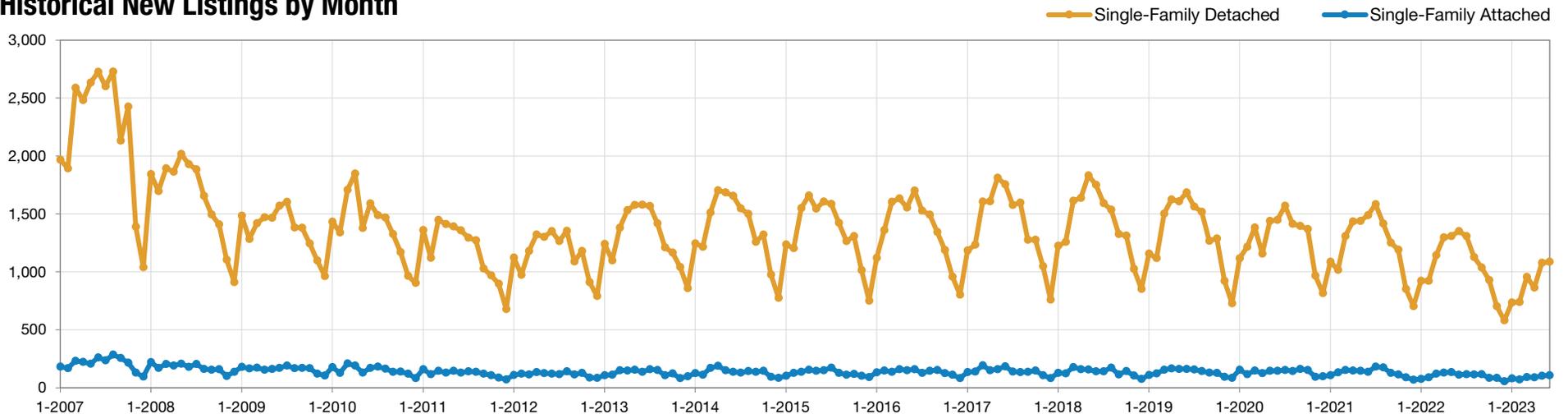


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-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	928	-22.1%	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	1,077	-17.7%	102	-23.9%
Jun-2023	1,086	-19.7%	107	-4.5%
12-Month Avg	928	-20.1%	92	-21.7%

Historical New Listings by Month

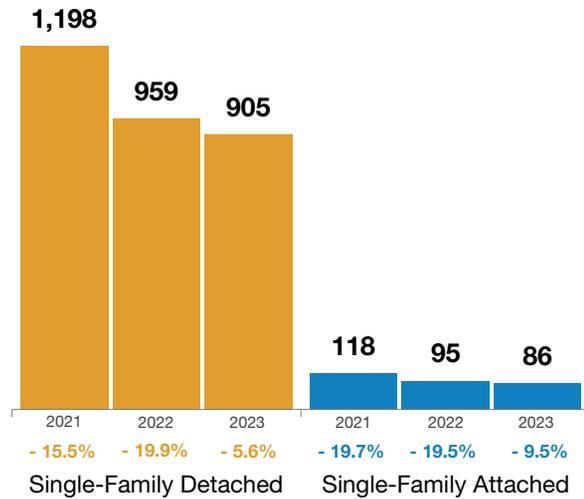


Pending Sales

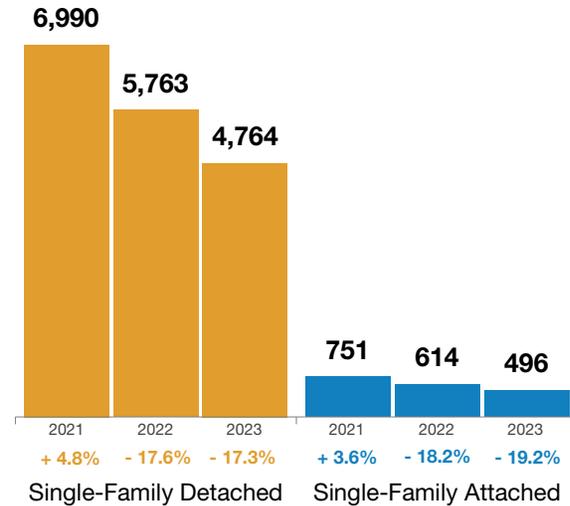
A count of the properties on which offers have been accepted in a given month.



June

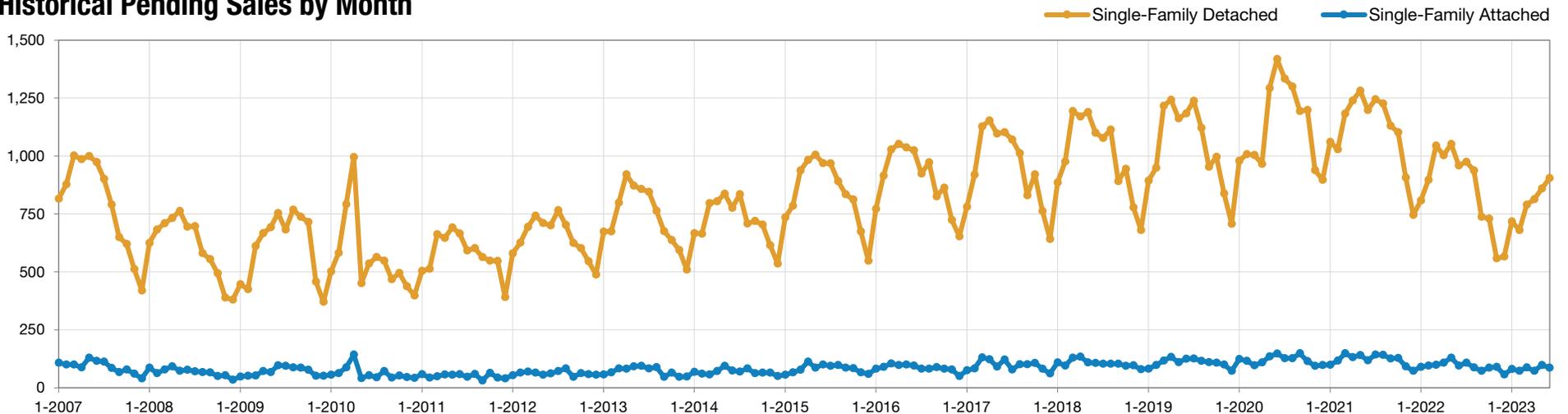


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-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	558	-38.5%	89	-3.3%
Dec-2022	566	-24.1%	57	-21.9%
Jan-2023	717	-11.2%	80	-10.1%
Feb-2023	680	-24.2%	73	-23.2%
Mar-2023	790	-24.4%	87	-11.2%
Apr-2023	813	-18.9%	73	-32.4%
May-2023	859	-18.3%	97	-24.8%
Jun-2023	905	-5.6%	86	-9.5%
12-Month Avg	772	-23.5%	83	-24.4%

Historical Pending Sales by Month

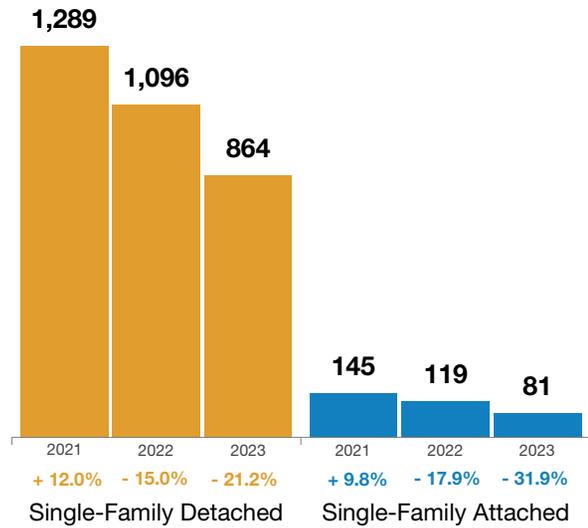


Closed Sales

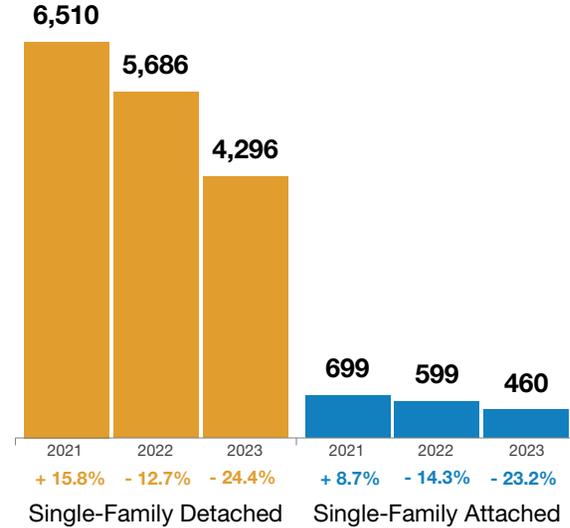
A count of the actual sales that closed in a given month.



June

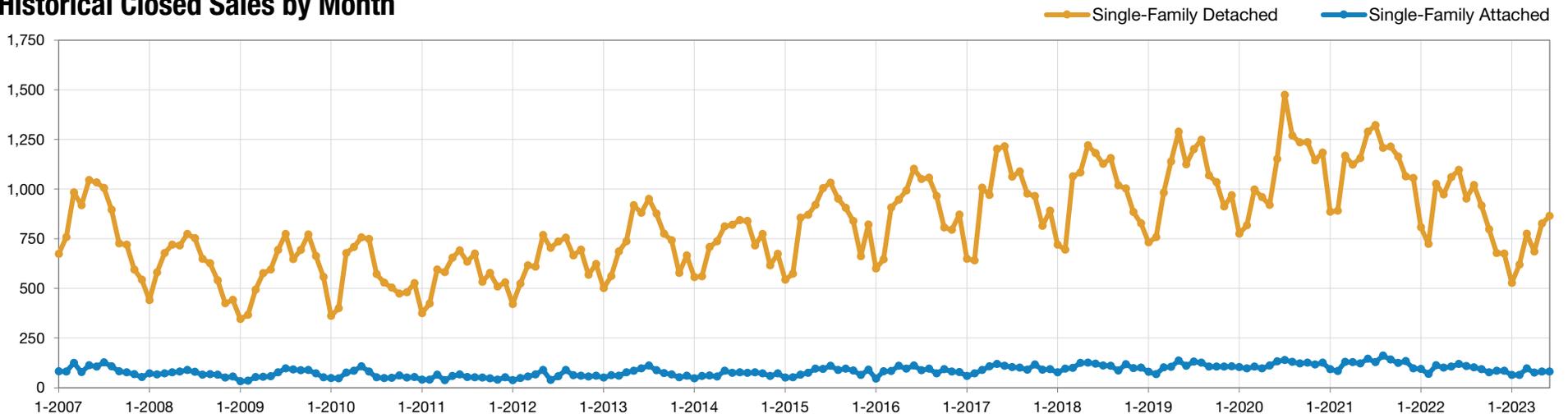


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-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	826	-22.1%	81	-22.9%
Jun-2023	864	-21.2%	81	-31.9%
12-Month Avg	778	-26.6%	84	-27.1%

Historical Closed Sales by Month



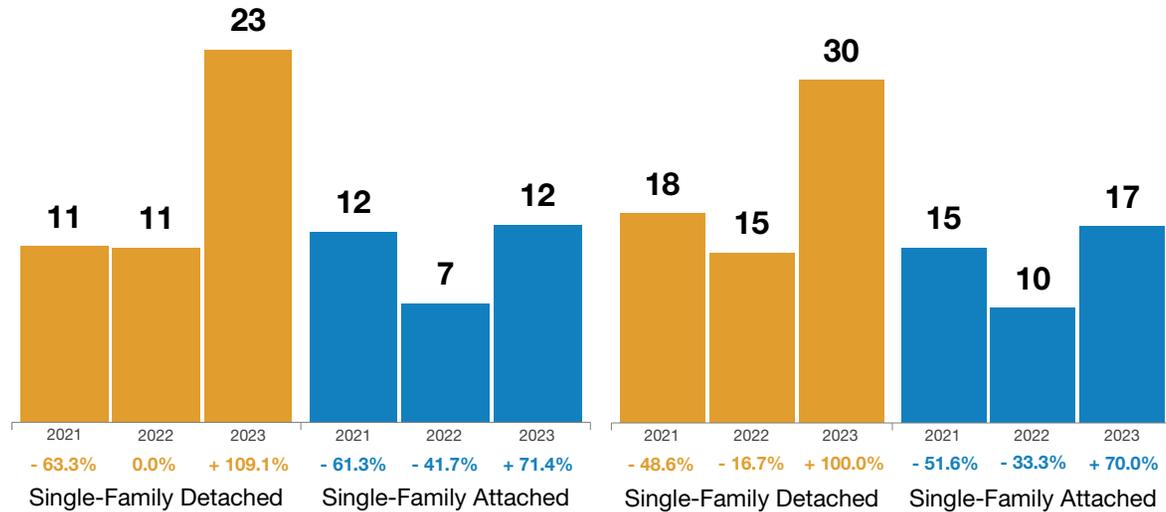
Days on Market Until Sale

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



June

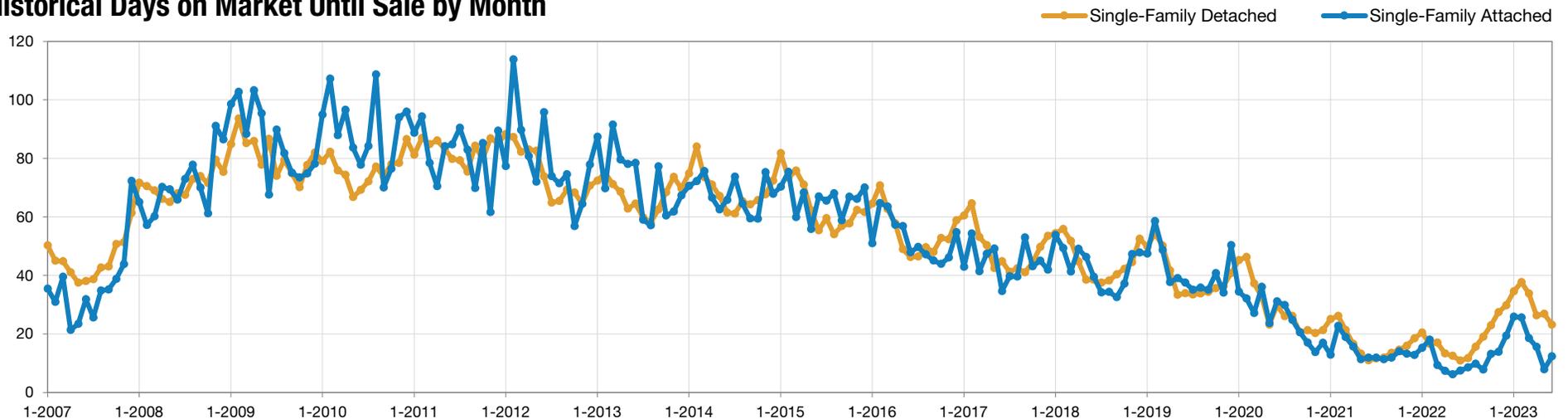
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-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%
Jun-2023	23	+109.1%	12	+71.4%
12-Month Avg*	25	+70.3%	14	+24.9%

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

Historical Days on Market Until Sale by Month

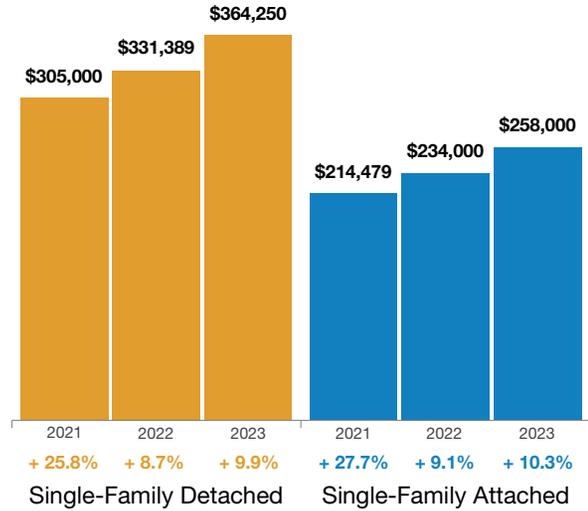


Median Sales Price

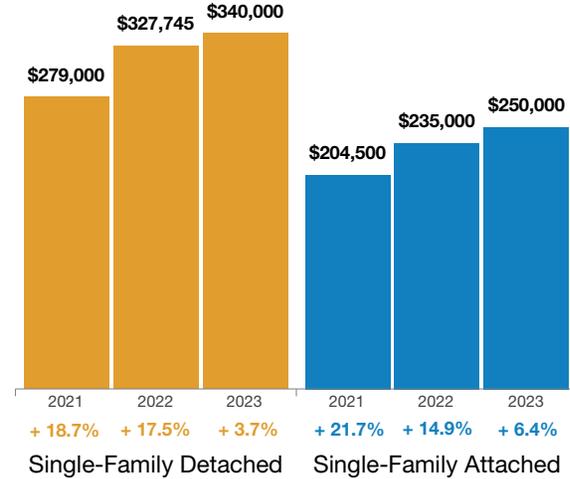
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



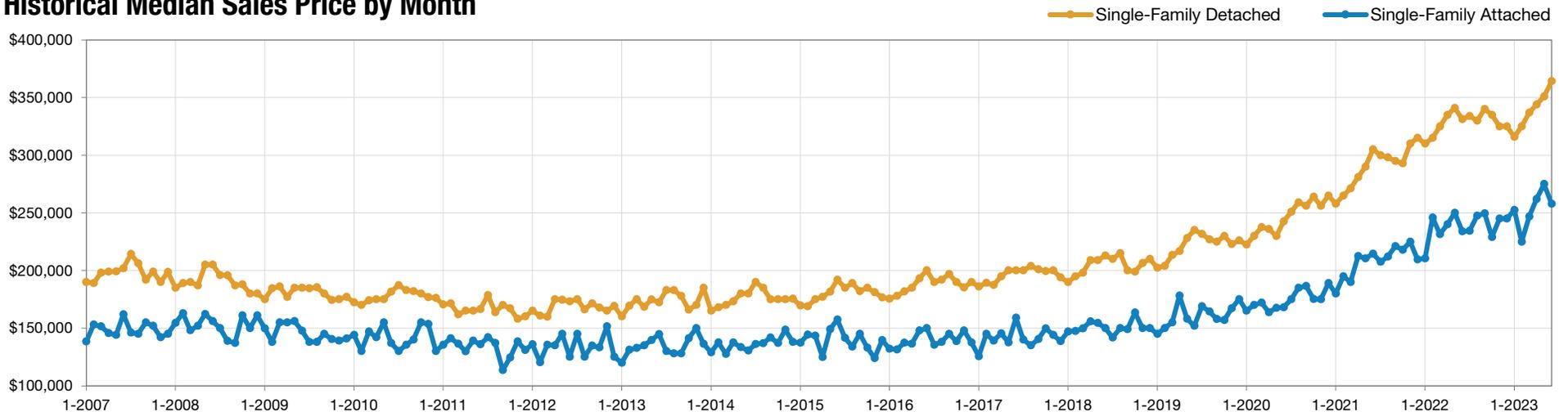
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$351,000	+3.0%	\$275,000	+10.0%
Jun-2023	\$364,250	+9.9%	\$258,000	+10.3%
12-Month Avg*	\$336,000	+6.7%	\$245,000	+9.9%

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

Historical Median Sales Price by Month

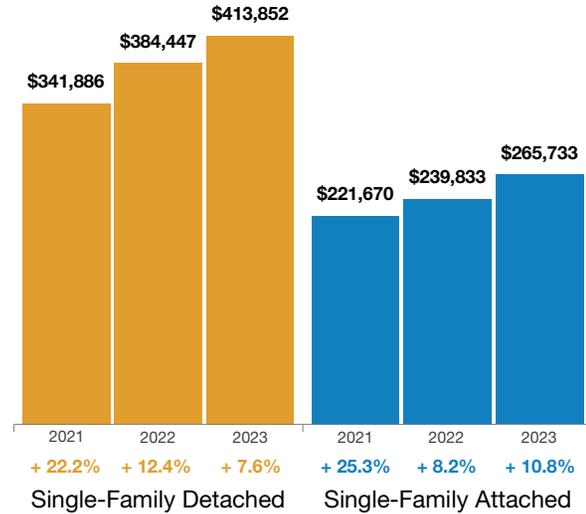


Average Sales Price

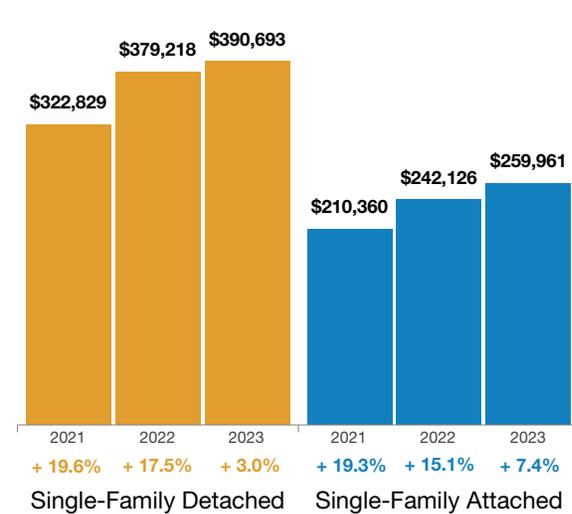
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



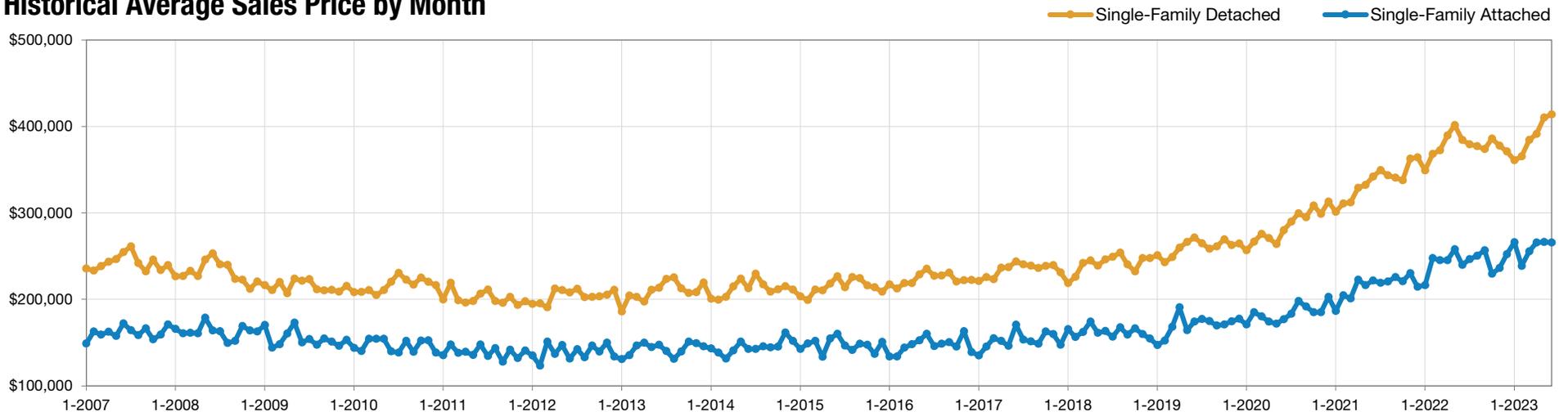
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$410,087	+2.1%	\$266,386	+3.3%
Jun-2023	\$413,852	+7.6%	\$265,733	+10.8%
12-Month Avg*	\$383,618	+5.8%	\$252,250	+9.3%

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

Historical Average Sales Price by Month



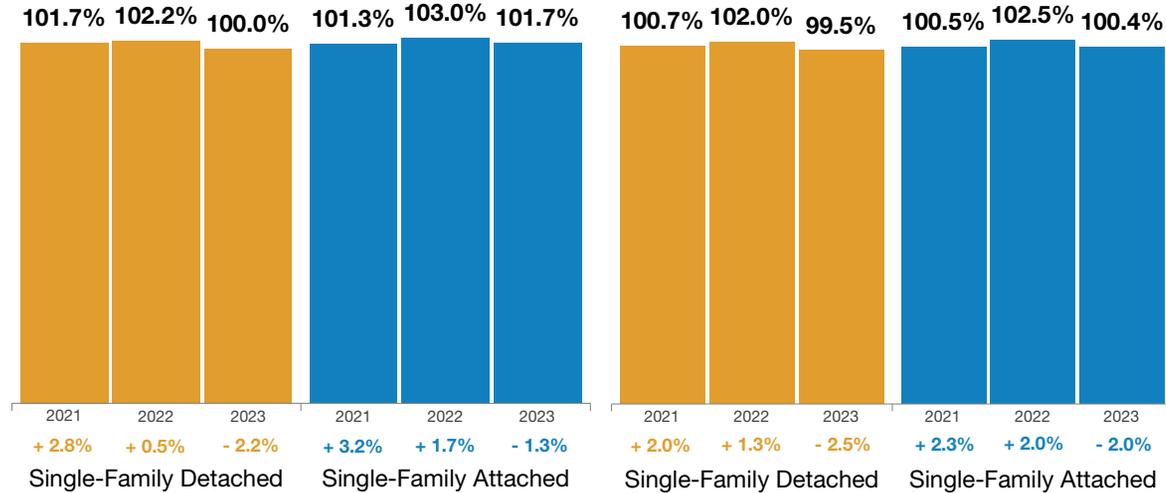
Percent of List Price Received



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.

June

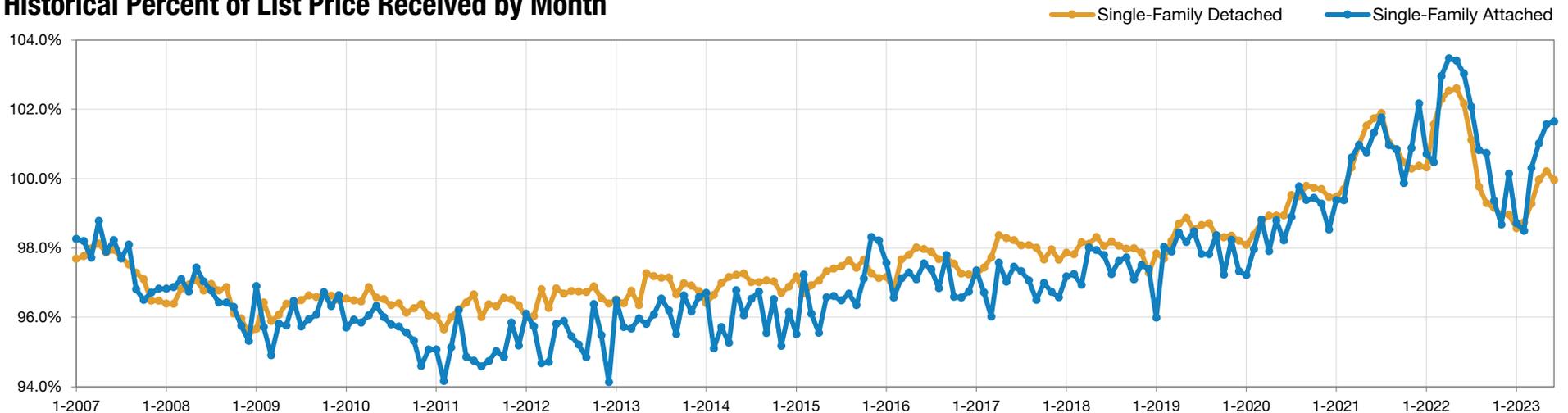
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jun-2023	100.0%	-2.2%	101.7%	-1.3%
12-Month Avg*	99.6%	-1.8%	100.4%	-1.2%

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

Historical Percent of List Price Received by Month



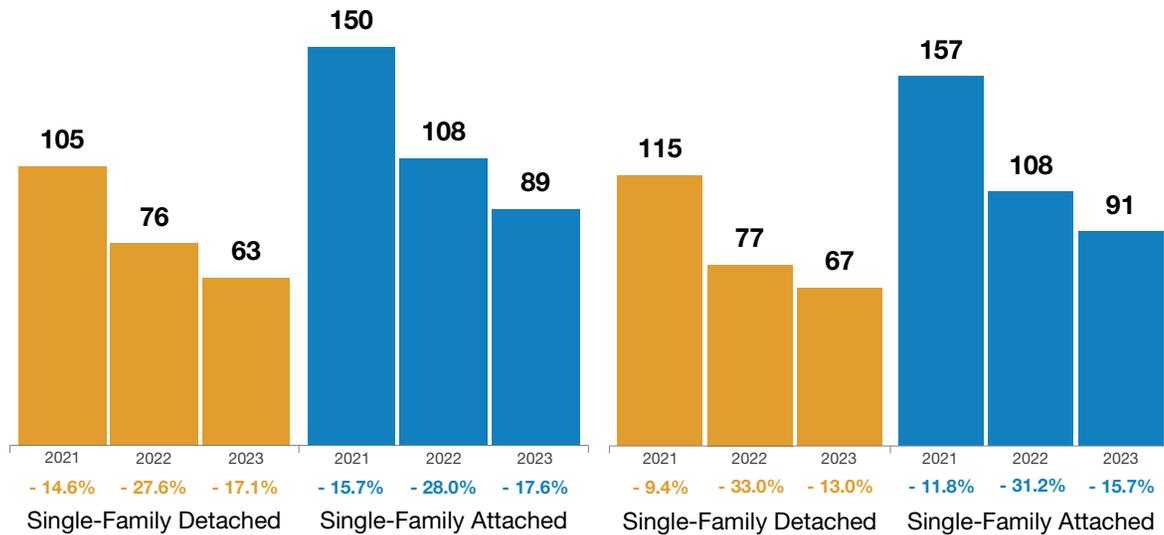
Housing Affordability Index



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.

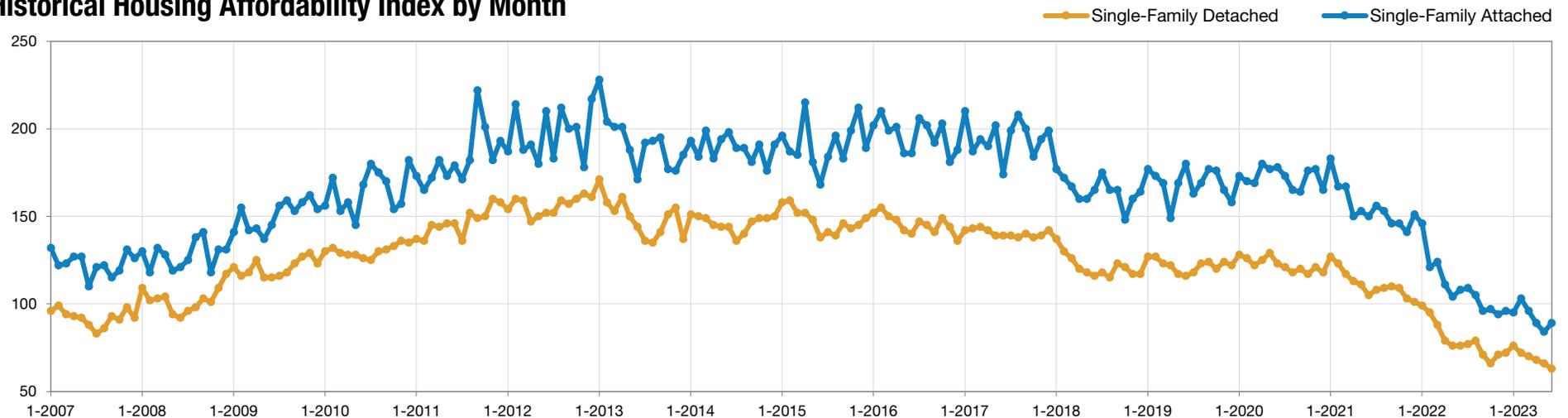
June

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jun-2023	63	-17.1%	89	-17.6%
12-Month Avg	71	-15.0%	96	-18.4%

Historical Housing Affordability Index by Month

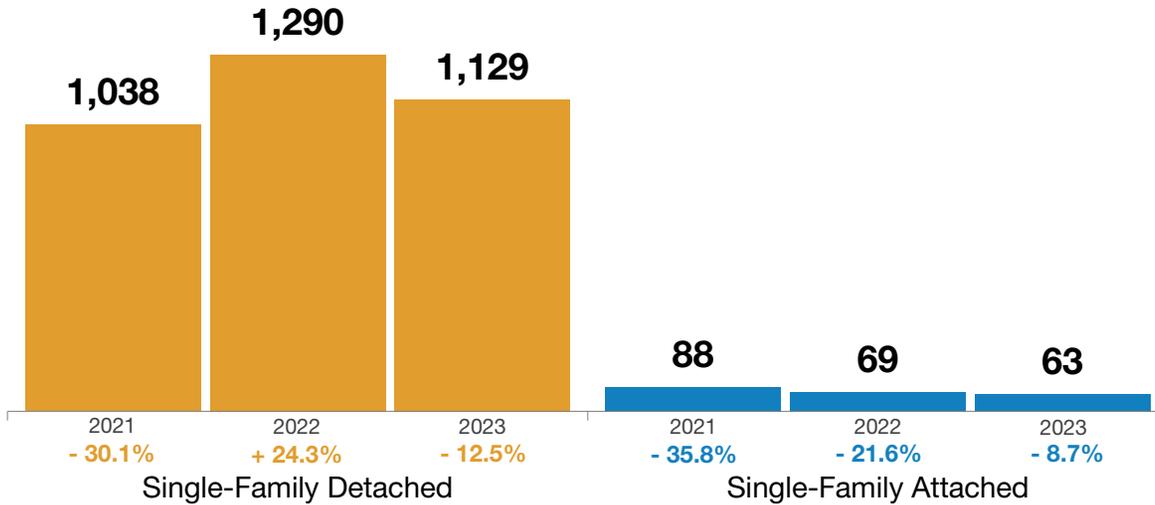


Inventory of Homes for Sale

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

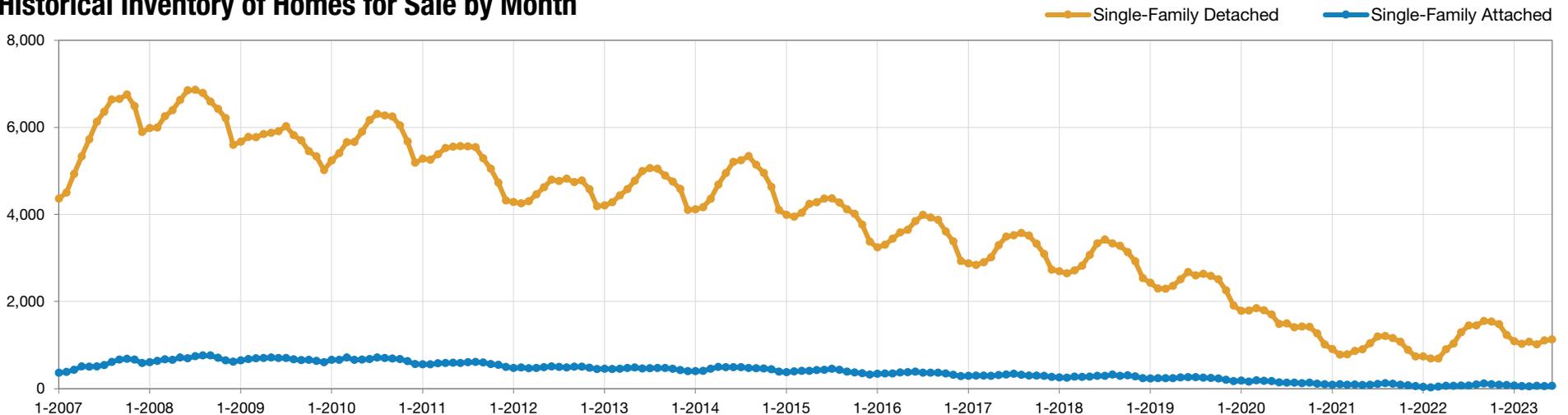


June



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2022	1,444	+20.7%	68	-35.8%
Aug-2022	1,444	+19.7%	89	-26.4%
Sep-2022	1,550	+34.2%	116	+7.4%
Oct-2022	1,538	+43.3%	100	+16.3%
Nov-2022	1,479	+66.7%	85	+16.4%
Dec-2022	1,228	+67.5%	78	+39.3%
Jan-2023	1,083	+46.7%	66	+73.7%
Feb-2023	1,022	+48.1%	56	+107.4%
Mar-2023	1,070	+56.2%	49	+11.4%
Apr-2023	1,012	+12.4%	59	-4.8%
May-2023	1,102	+7.1%	54	-12.9%
Jun-2023	1,129	-12.5%	63	-8.7%
12-Month Avg	1,258	+30.4%	74	+3.6%

Historical Inventory of Homes for Sale by Month

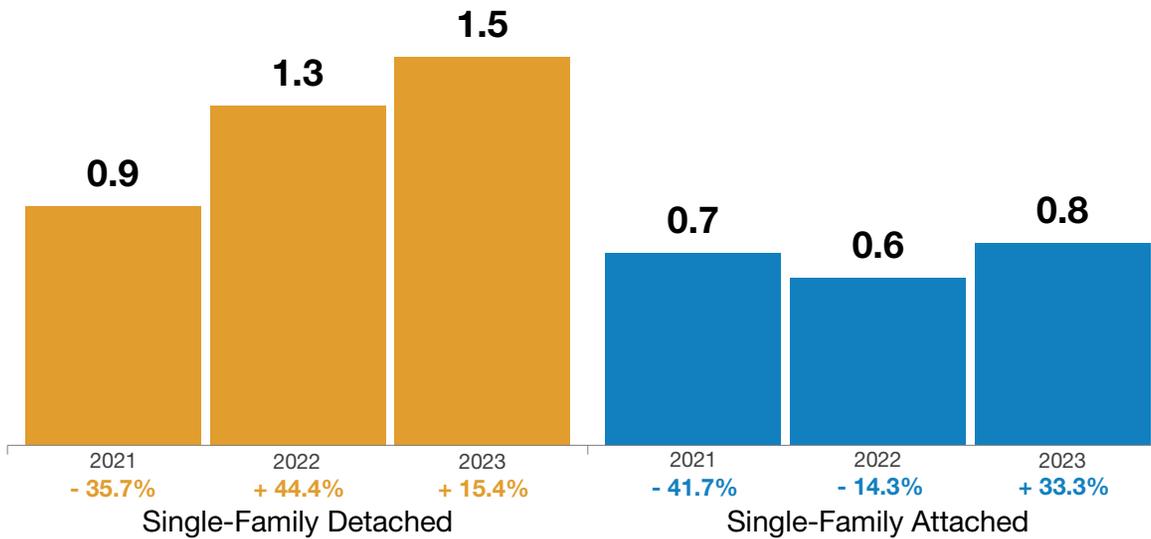


Absorption Rate

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-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%	0.7	+16.7%
May-2023	1.4	+40.0%	0.6	0.0%
Jun-2023	1.5	+15.4%	0.8	+33.3%
12-Month Avg*	1.5	+64.6%	0.8	+32.7%

* Absorption Rate for all properties from July 2022 through June 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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,464	1,193	- 18.5%	7,606	5,993	- 21.2%
Pending Sales		1,054	991	- 6.0%	6,377	5,260	- 17.5%
Closed Sales		1,215	945	- 22.2%	6,285	4,756	- 24.3%
Days on Market Until Sale		11	22	+ 100.0%	14	29	+ 107.1%
Median Sales Price		\$320,500	\$350,000	+ 9.2%	\$319,000	\$332,000	+ 4.1%
Average Sales Price		\$370,283	\$401,156	+ 8.3%	\$366,152	\$378,046	+ 3.2%
Percent of List Price Received		102.3%	100.1%	- 2.2%	102.0%	99.6%	- 2.4%
Housing Affordability Index		79	65	- 17.7%	79	69	- 12.7%
Inventory of Homes for Sale		1,359	1,192	- 12.3%	--	--	--
Absorption Rate		1.2	1.4	+ 16.7%	--	--	--