

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 25.0 percent for Single-Family Detached homes and 7.0 percent for Single-Family Attached homes. Pending Sales decreased 3.9 percent for Single-Family Detached homes and 13.1 percent for Single-Family Attached homes. Inventory decreased 18.4 percent for Single-Family Detached homes but increased 14.5 percent for Single-Family Attached homes.

The Median Sales Price increased 4.8 percent to \$350,000 for Single-Family Detached homes and 4.5 percent to \$245,000 for Single-Family Attached homes. Absorption Rate increased 6.7 percent for Single-Family Detached homes and 66.7 percent for Single-Family Attached homes.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

1,089	879	\$350,000
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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,309	982	- 25.0%	8,254	6,457	- 21.8%
Pending Sales		975	937	- 3.9%	6,738	5,584	- 17.1%
Closed Sales		951	790	- 16.9%	6,637	5,111	- 23.0%
Days on Market Until Sale		12	21	+ 75.0%	14	28	+ 100.0%
Median Sales Price		\$334,000	\$350,000	+ 4.8%	\$329,990	\$340,900	+ 3.3%
Average Sales Price		\$379,274	\$410,075	+ 8.1%	\$379,226	\$393,863	+ 3.9%
Percent of List Price Received		101.1%	100.1%	- 1.0%	101.9%	99.6%	- 2.3%
Housing Affordability Index		77	65	- 15.6%	78	66	- 15.4%
Inventory of Homes for Sale		1,443	1,178	- 18.4%	--	--	--
Absorption Rate		1.5	1.6	+ 6.7%	--	--	--

Single-Family Attached Market Overview

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



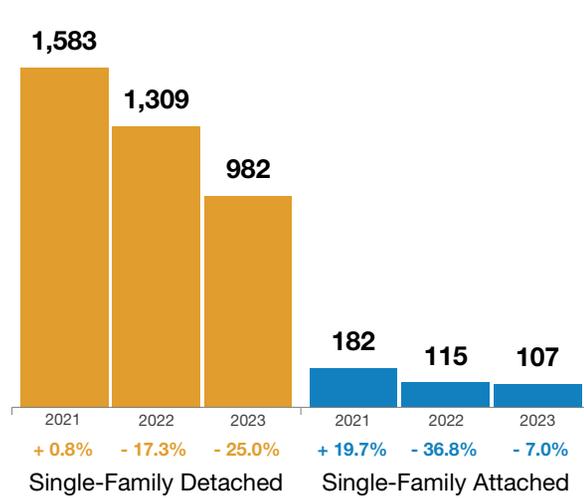
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		115	107	- 7.0%	776	646	- 16.8%
Pending Sales		107	93	- 13.1%	721	584	- 19.0%
Closed Sales		108	89	- 17.6%	707	554	- 21.6%
Days on Market Until Sale		9	10	+ 11.1%	10	17	+ 70.0%
Median Sales Price		\$234,500	\$245,000	+ 4.5%	\$235,000	\$250,000	+ 6.4%
Average Sales Price		\$246,463	\$260,105	+ 5.5%	\$242,788	\$260,291	+ 7.2%
Percent of List Price Received		102.1%	100.5%	- 1.6%	102.4%	100.4%	- 2.0%
Housing Affordability Index		109	92	- 15.6%	109	91	- 16.5%
Inventory of Homes for Sale		69	79	+ 14.5%	--	--	--
Absorption Rate		0.6	1.0	+ 66.7%	--	--	--

New Listings

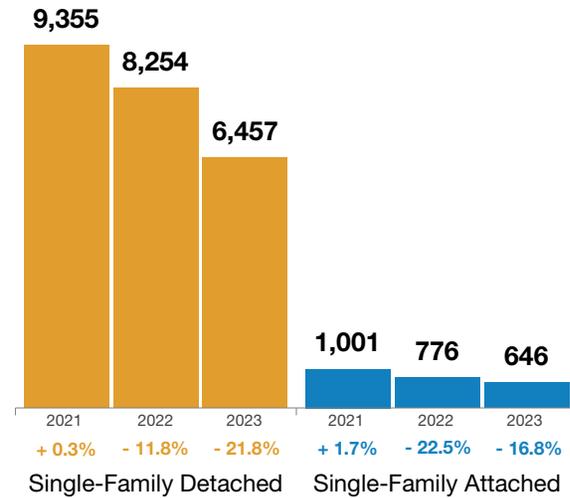
A count of the properties that have been newly listed on the market in a given month.



July

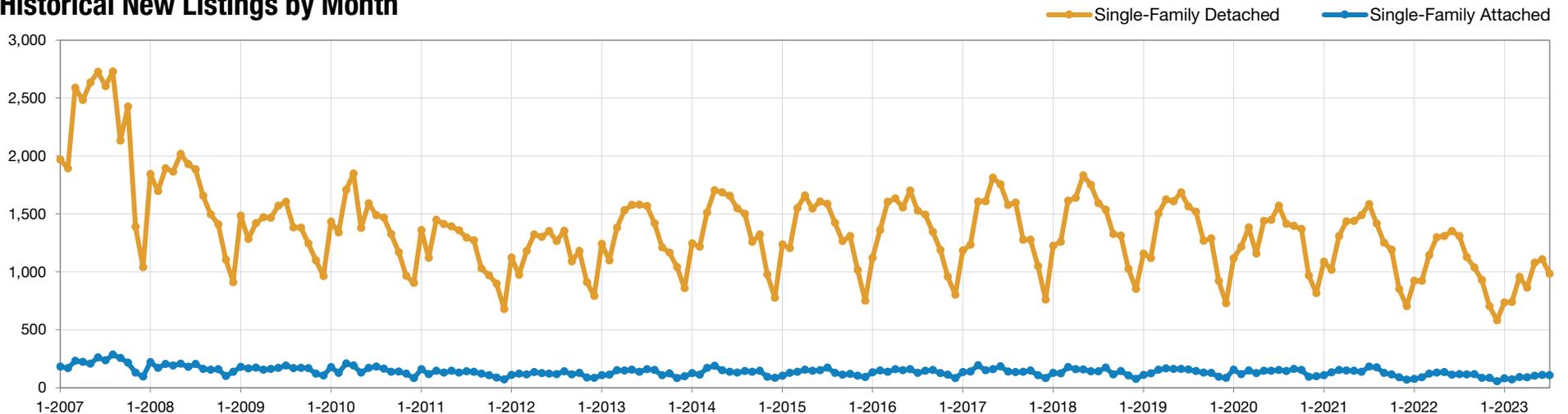


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	734	-20.3%	79	+3.9%
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	1,107	-18.1%	108	-3.6%
Jul-2023	982	-25.0%	107	-7.0%
12-Month Avg	903	-20.7%	92	-18.4%

Historical New Listings by Month

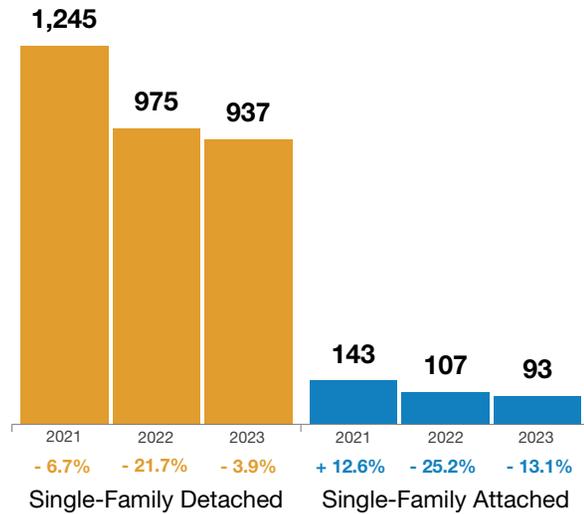


Pending Sales

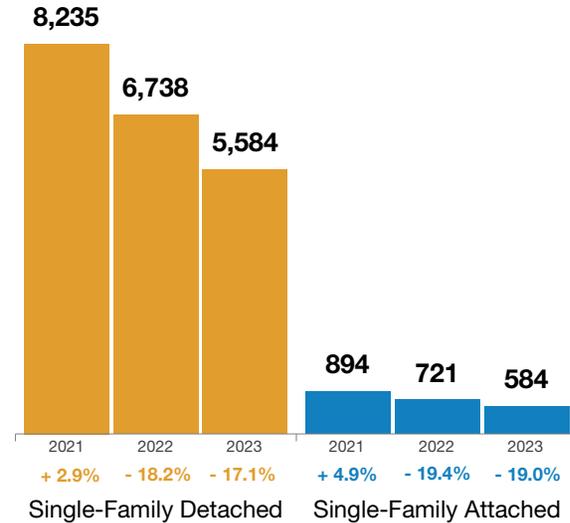
A count of the properties on which offers have been accepted in a given month.



July

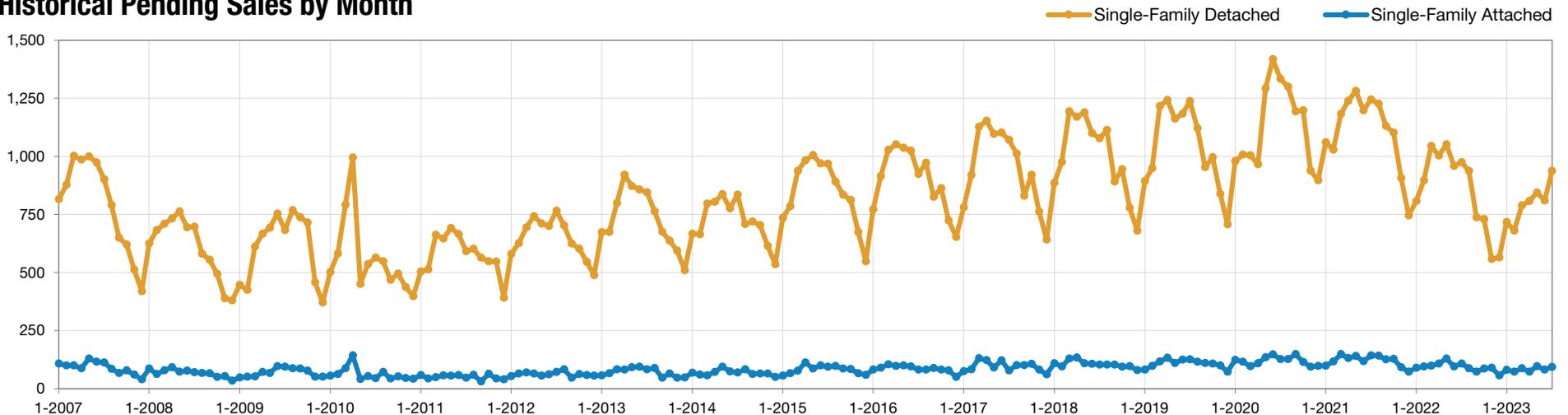


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	565	-24.3%	57	-21.9%
Jan-2023	717	-11.2%	80	-10.1%
Feb-2023	680	-24.2%	73	-23.2%
Mar-2023	788	-24.6%	87	-11.2%
Apr-2023	808	-19.4%	73	-32.4%
May-2023	844	-19.8%	96	-25.6%
Jun-2023	810	-15.5%	82	-13.7%
Jul-2023	937	-3.9%	93	-13.1%
12-Month Avg	759	-23.1%	81	-23.8%

Historical Pending Sales by Month

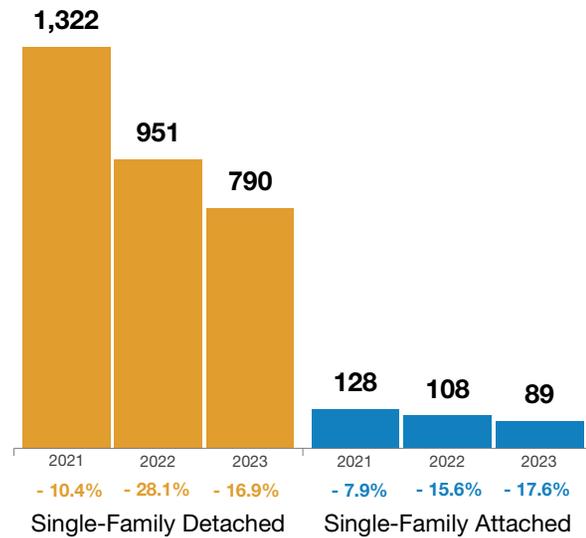


Closed Sales

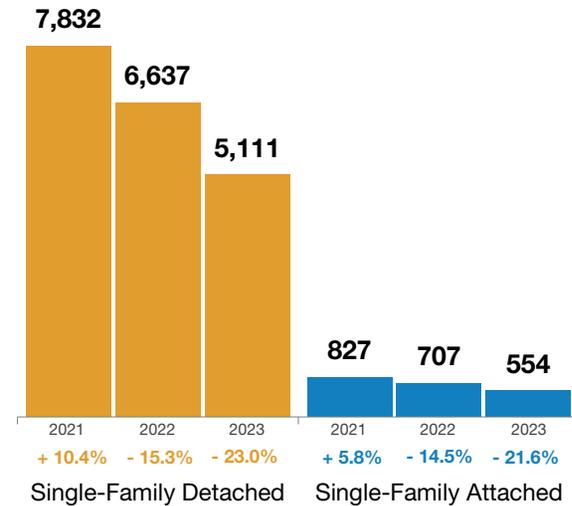
A count of the actual sales that closed in a given month.



July

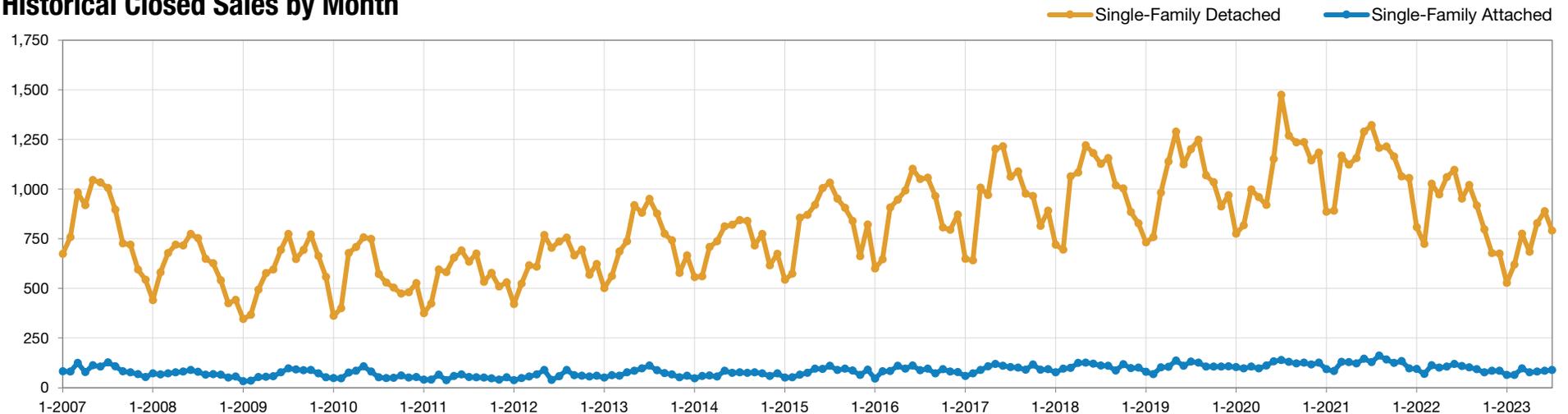


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	620	-14.2%	64	-7.2%
Mar-2023	775	-24.5%	96	-14.3%
Apr-2023	684	-29.6%	76	-24.0%
May-2023	827	-22.0%	81	-22.9%
Jun-2023	888	-19.0%	85	-28.6%
Jul-2023	790	-16.9%	89	-17.6%
12-Month Avg	766	-25.5%	83	-27.0%

Historical Closed Sales by Month



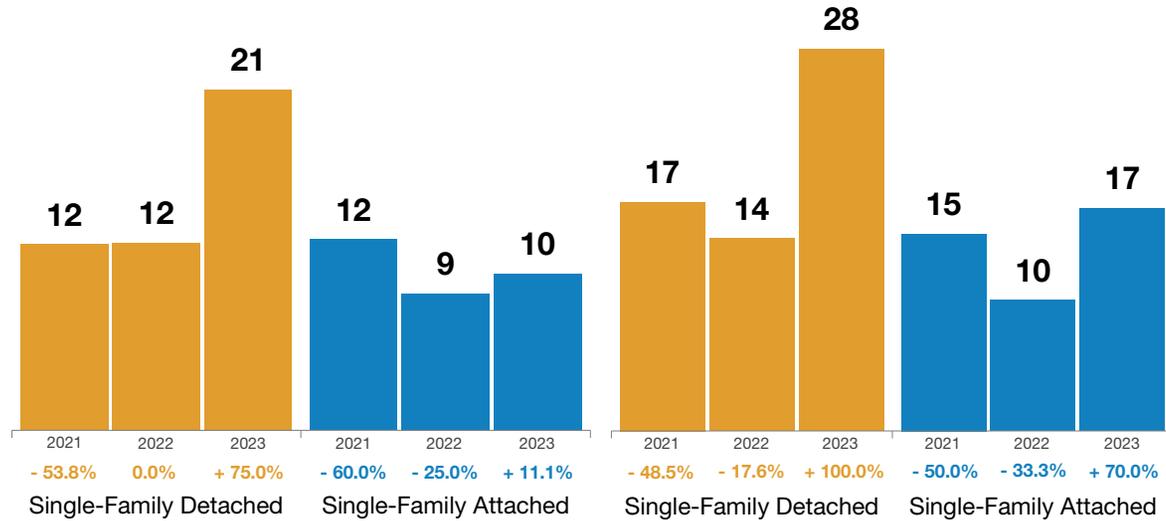
Days on Market Until Sale

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



July

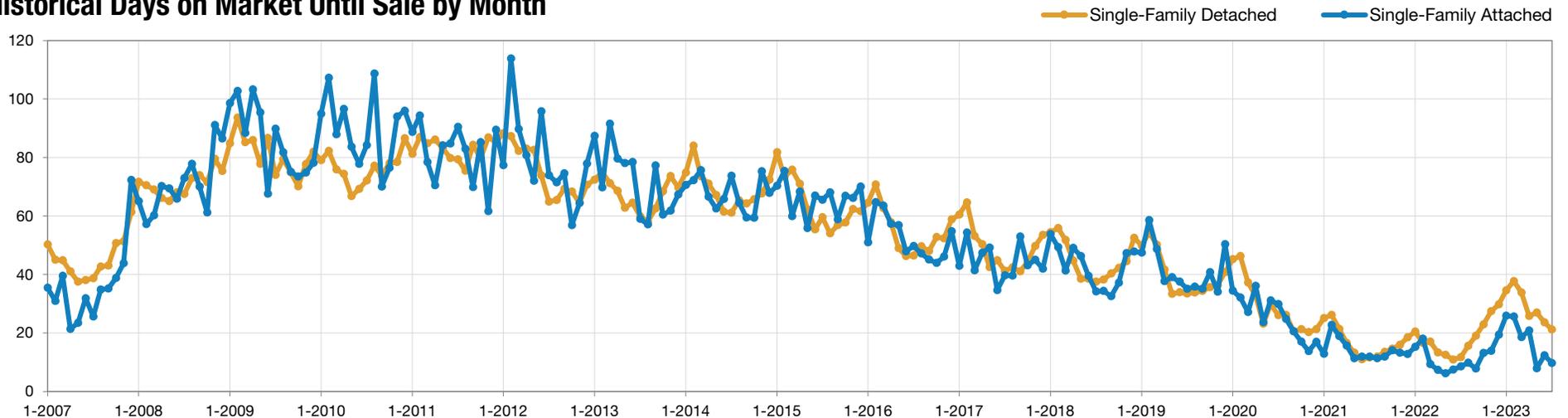
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	21	+200.0%
May-2023	27	+125.0%	8	+33.3%
Jun-2023	24	+118.2%	12	+71.4%
Jul-2023	21	+75.0%	10	+11.1%
12-Month Avg*	26	+76.5%	15	+33.5%

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

Historical Days on Market Until Sale by Month



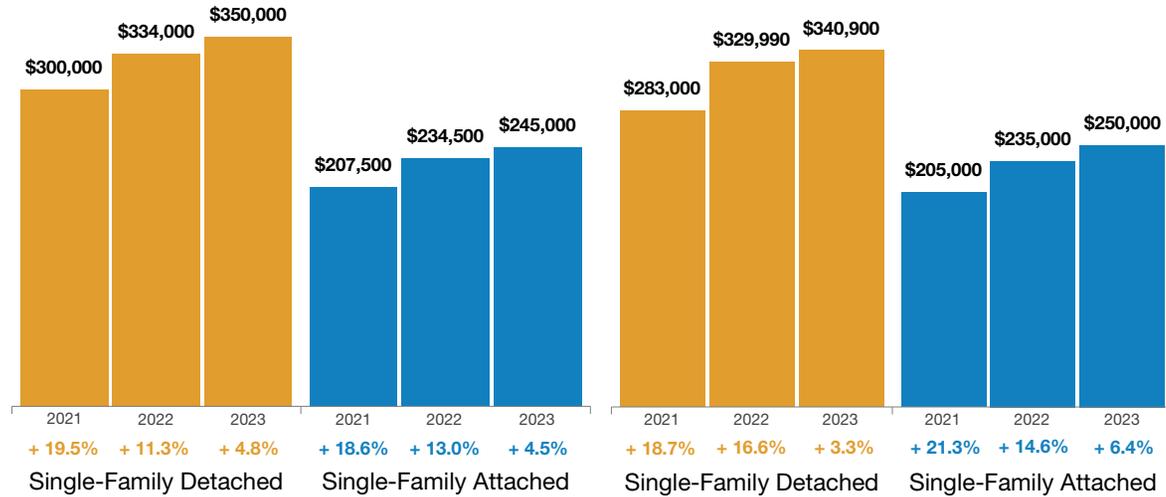
Median Sales Price

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



July

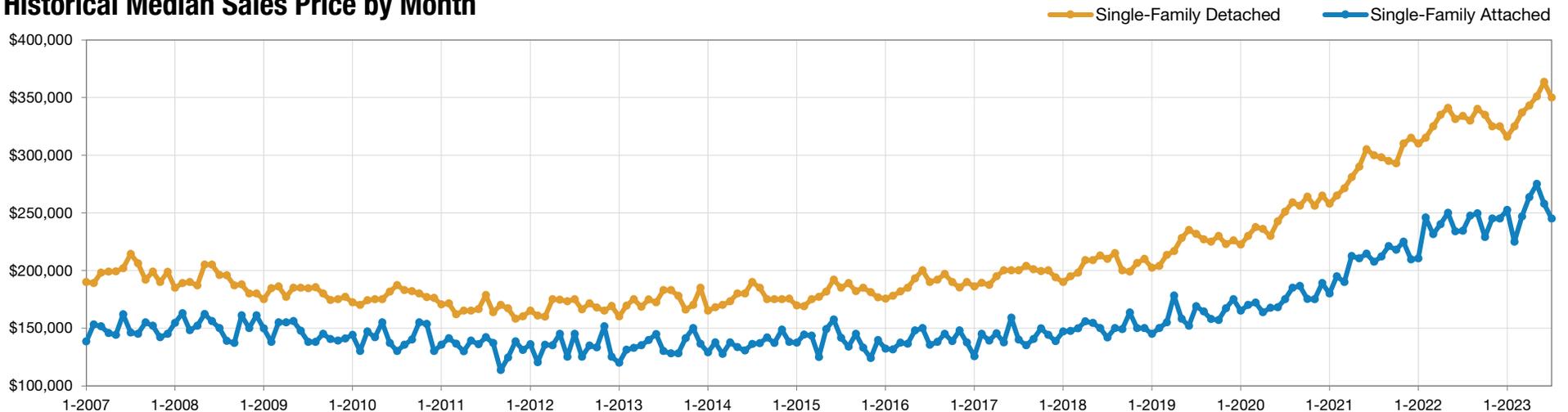
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$343,079	+2.4%	\$263,500	+9.8%
May-2023	\$351,000	+3.0%	\$275,000	+10.0%
Jun-2023	\$363,500	+9.7%	\$258,000	+10.3%
Jul-2023	\$350,000	+4.8%	\$245,000	+4.5%
12-Month Avg*	\$338,890	+7.5%	\$245,500	+9.1%

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

Historical Median Sales Price by Month

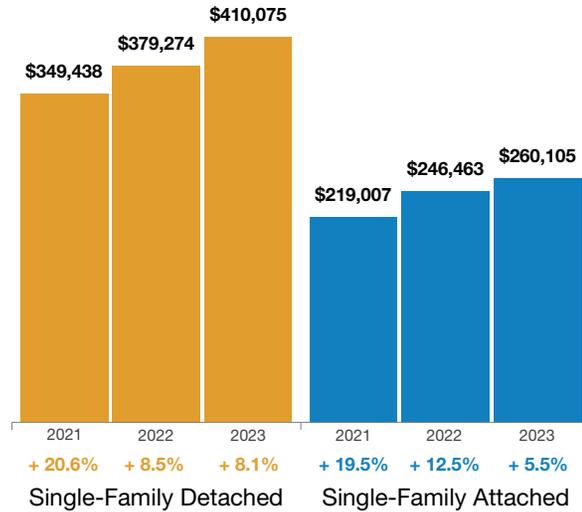


Average Sales Price

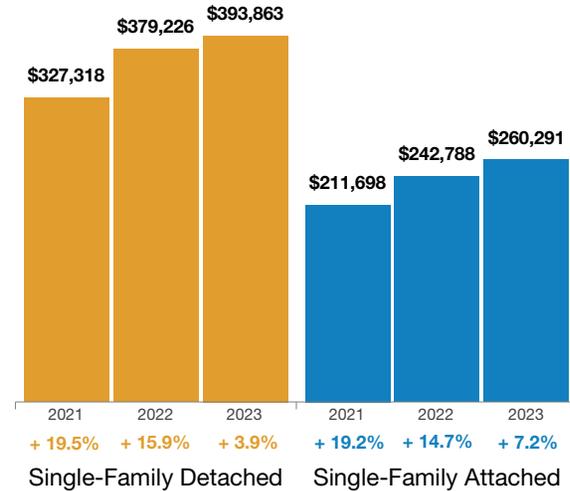
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



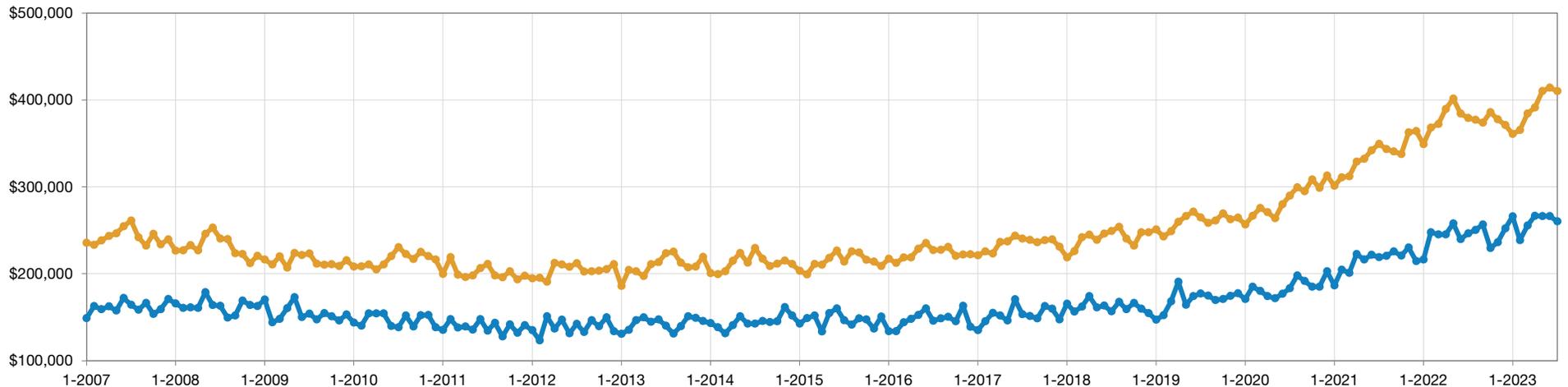
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$365,348	-0.7%	\$238,545	-3.6%
Mar-2023	\$384,206	+3.2%	\$255,532	+4.2%
Apr-2023	\$391,272	+0.5%	\$266,695	+8.7%
May-2023	\$410,135	+2.1%	\$266,386	+3.3%
Jun-2023	\$414,163	+7.7%	\$266,404	+11.1%
Jul-2023	\$410,075	+8.1%	\$260,105	+5.5%
12-Month Avg*	\$386,456	+5.8%	\$253,792	+8.8%

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

Historical Average Sales Price by Month



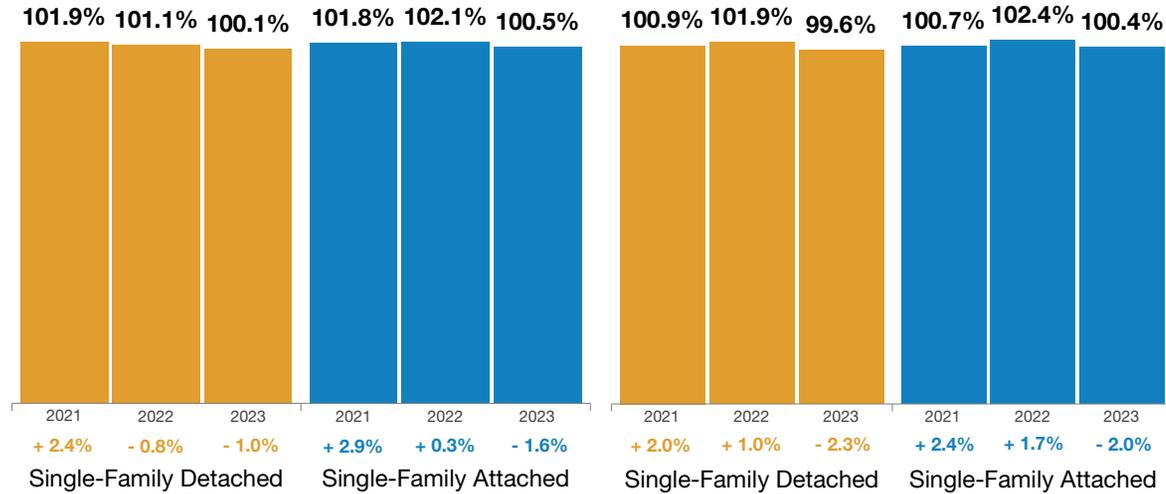
Percent of List Price Received



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.

July

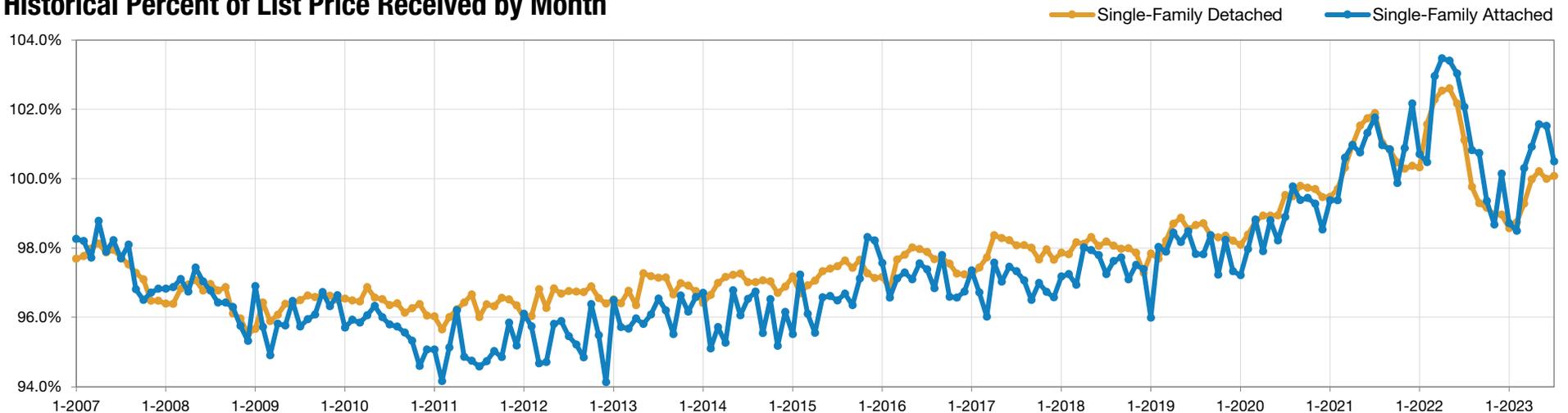
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	100.9%	-2.5%
May-2023	100.2%	-2.3%	101.6%	-1.7%
Jun-2023	100.0%	-2.2%	101.5%	-1.5%
Jul-2023	100.1%	-1.0%	100.5%	-1.6%
12-Month Avg*	99.5%	-1.8%	100.2%	-1.4%

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

Historical Percent of List Price Received by Month



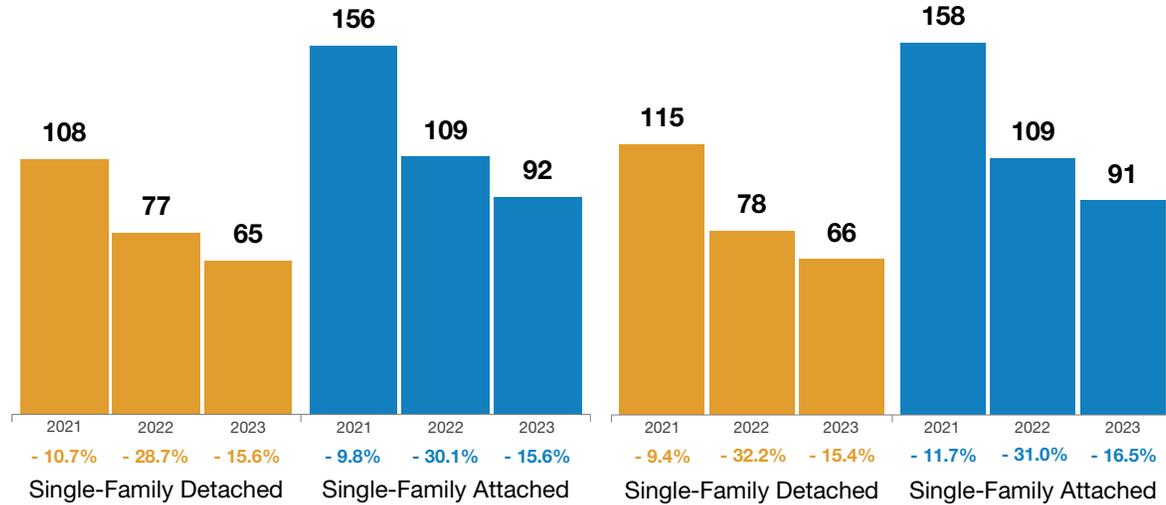
Housing Affordability Index



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.

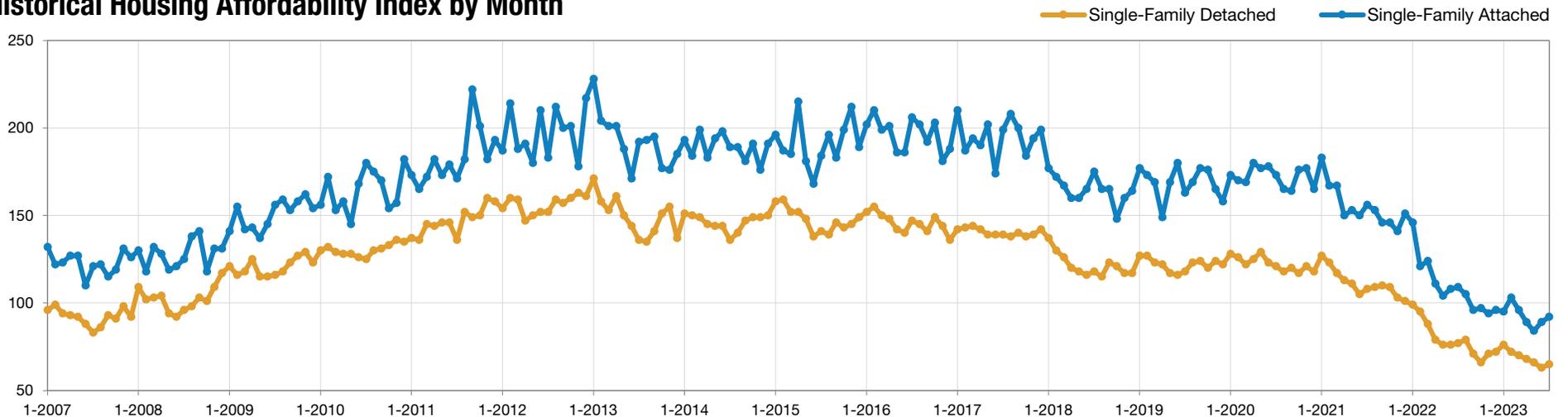
July

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jul-2023	65	-15.6%	92	-15.6%
12-Month Avg	70	-17.3%	95	-19.3%

Historical Housing Affordability Index by Month

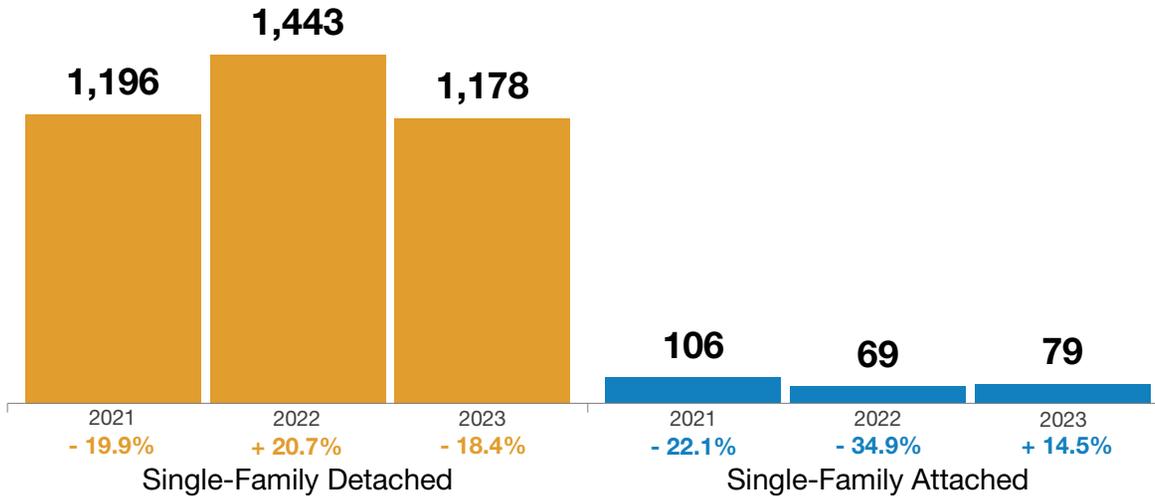


Inventory of Homes for Sale

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

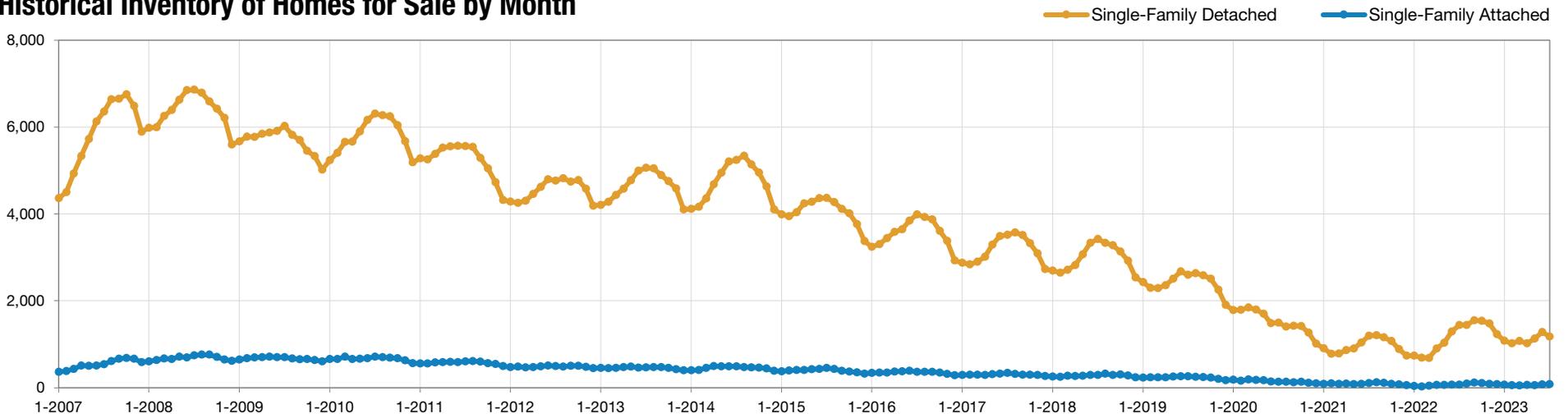


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2022	1,443	+19.7%	90	-25.6%
Sep-2022	1,549	+34.1%	117	+8.3%
Oct-2022	1,537	+43.2%	101	+17.4%
Nov-2022	1,478	+66.6%	86	+17.8%
Dec-2022	1,228	+67.5%	79	+41.1%
Jan-2023	1,082	+46.8%	67	+71.8%
Feb-2023	1,021	+48.2%	57	+103.6%
Mar-2023	1,071	+56.6%	49	+8.9%
Apr-2023	1,019	+13.3%	59	-6.3%
May-2023	1,125	+9.4%	55	-12.7%
Jun-2023	1,276	-1.0%	71	+1.4%
Jul-2023	1,178	-18.4%	79	+14.5%
12-Month Avg	1,251	+26.9%	76	+10.8%

Historical Inventory of Homes for Sale by Month

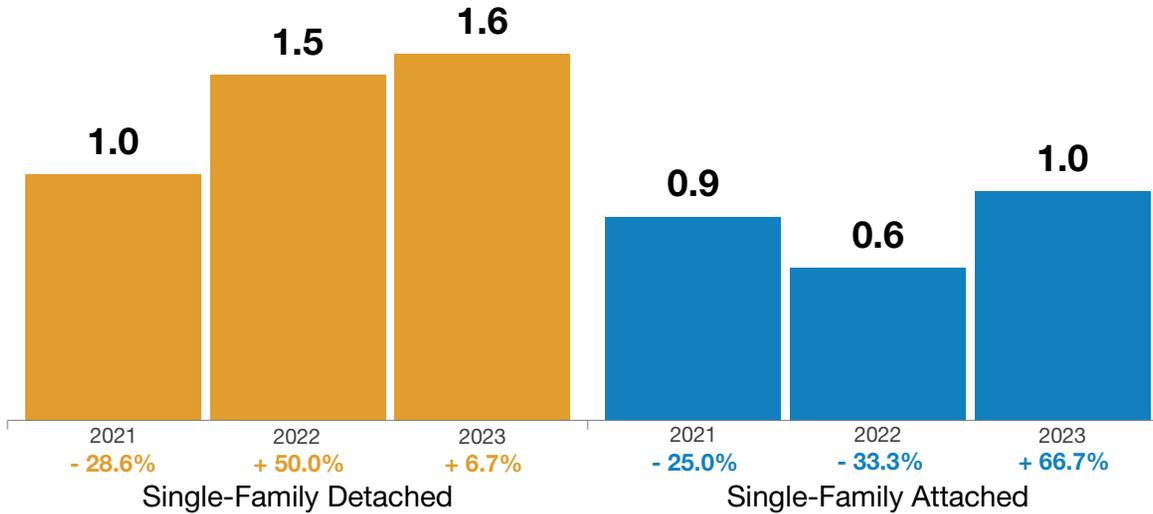


Absorption Rate

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.



July



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	0.9	+80.0%
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	1.5	+50.0%	0.7	+16.7%
Jun-2023	1.7	+30.8%	0.9	+50.0%
Jul-2023	1.6	+6.7%	1.0	+66.7%
12-Month Avg*	1.5	+61.5%	0.8	+43.3%

* Absorption Rate for all properties from August 2022 through July 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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,424	1,089	- 23.5%	9,030	7,103	- 21.3%
Pending Sales		1,082	1,030	- 4.8%	7,459	6,168	- 17.3%
Closed Sales		1,059	879	- 17.0%	7,344	5,665	- 22.9%
Days on Market Until Sale		11	20	+ 81.8%	14	27	+ 92.9%
Median Sales Price		\$322,000	\$340,000	+ 5.6%	\$320,000	\$335,000	+ 4.7%
Average Sales Price		\$365,729	\$394,890	+ 8.0%	\$366,091	\$380,798	+ 4.0%
Percent of List Price Received		101.2%	100.1%	- 1.1%	101.9%	99.7%	- 2.2%
Housing Affordability Index		79	67	- 15.2%	80	68	- 15.0%
Inventory of Homes for Sale		1,512	1,257	- 16.9%	--	--	--
Absorption Rate		1.4	1.5	+ 7.1%	--	--	--