

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings decreased 2.8 percent for Single-Family Detached homes but increased 3.5 percent for Single-Family Attached homes. Pending Sales increased 1.4 percent for Single-Family Detached homes but decreased 8.1 percent for Single-Family Attached homes. Inventory decreased 9.1 percent for Single-Family Detached homes and 3.0 percent for Single-Family Attached homes.

The Median Sales Price increased 3.0 percent to \$345,000 for Single-Family Detached homes and 13.5 percent to \$260,000 for Single-Family Attached homes. Absorption Rate increased 11.8 percent for Single-Family Detached homes and 9.1 percent for Single-Family Attached homes.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

996	805	\$345,000
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.

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	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		934	908	- 2.8%	11,377	9,399	- 17.4%
Pending Sales		734	744	+ 1.4%	9,163	7,790	- 15.0%
Closed Sales		803	723	- 10.0%	9,391	7,514	- 20.0%
Days on Market Until Sale		23	26	+ 13.0%	16	28	+ 75.0%
Median Sales Price		\$335,000	\$345,000	+ 3.0%	\$330,000	\$345,000	+ 4.5%
Average Sales Price		\$386,174	\$393,623	+ 1.9%	\$379,171	\$398,493	+ 5.1%
Percent of List Price Received		99.1%	99.0%	- 0.1%	101.2%	99.5%	- 1.7%
Housing Affordability Index		80	73	- 8.8%	81	73	- 9.9%
Inventory of Homes for Sale		1,546	1,406	- 9.1%	--	--	--
Absorption Rate		1.7	1.9	+ 11.8%	--	--	--

Single-Family Attached Market Overview

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



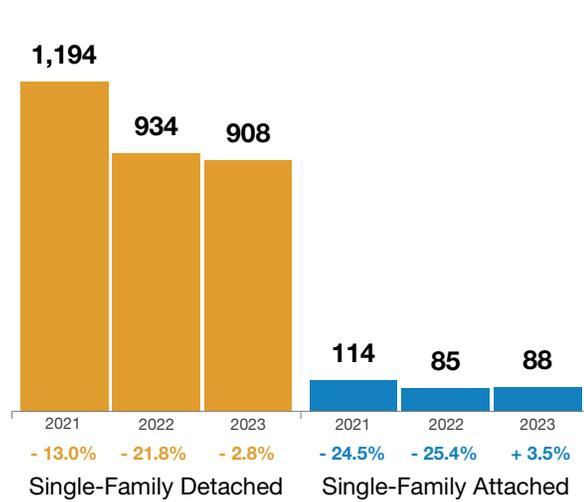
Key Metrics	Historical Sparkbars	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		85	88	+ 3.5%	1,093	940	- 14.0%
Pending Sales		86	79	- 8.1%	969	827	- 14.7%
Closed Sales		76	82	+ 7.9%	979	803	- 18.0%
Days on Market Until Sale		13	16	+ 23.1%	10	16	+ 60.0%
Median Sales Price		\$229,000	\$260,000	+ 13.5%	\$237,000	\$250,000	+ 5.5%
Average Sales Price		\$229,460	\$249,170	+ 8.6%	\$243,731	\$258,408	+ 6.0%
Percent of List Price Received		99.4%	99.7%	+ 0.3%	101.9%	100.3%	- 1.6%
Housing Affordability Index		116	97	- 16.4%	112	100	- 10.7%
Inventory of Homes for Sale		101	98	- 3.0%	--	--	--
Absorption Rate		1.1	1.2	+ 9.1%	--	--	--

New Listings

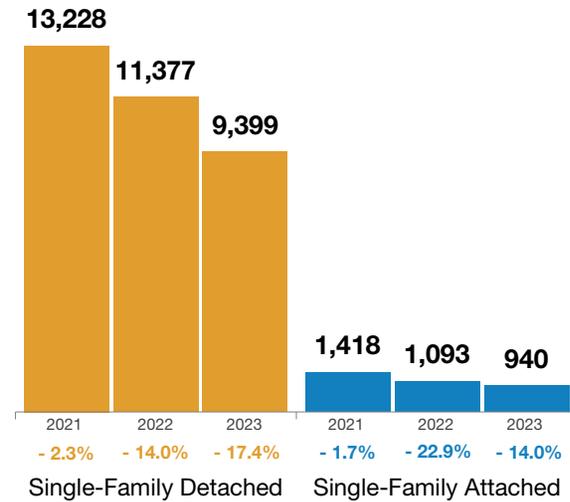
A count of the properties that have been newly listed on the market in a given month.



October

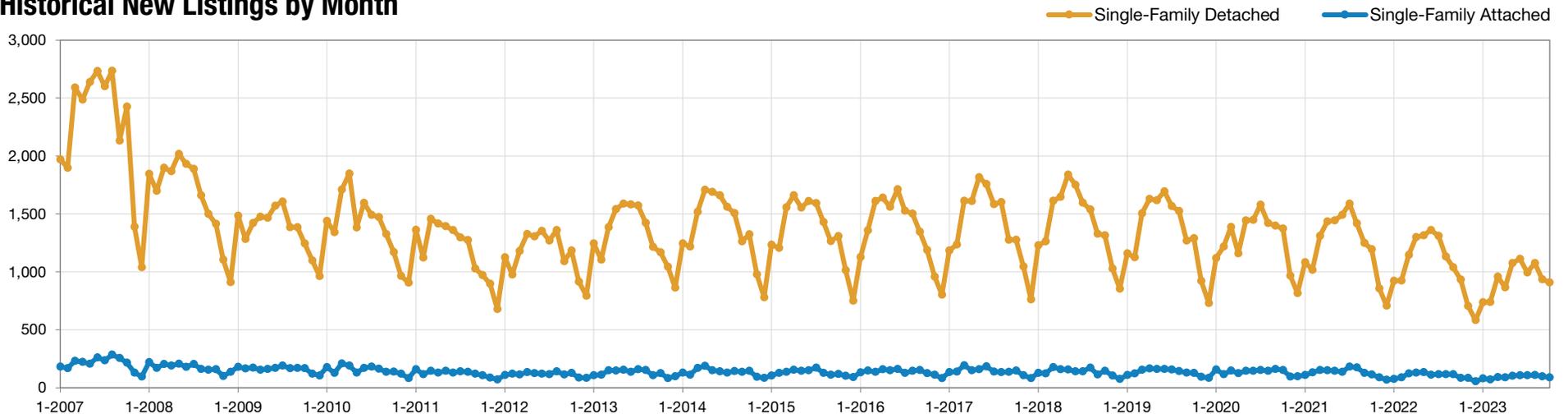


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2022	704	-17.8%	83	-5.7%
Dec-2022	582	-17.8%	54	-19.4%
Jan-2023	736	-20.1%	80	+5.3%
Feb-2023	739	-20.0%	70	-20.5%
Mar-2023	957	-16.4%	91	-25.4%
Apr-2023	865	-33.4%	89	-31.5%
May-2023	1,076	-18.1%	102	-23.9%
Jun-2023	1,112	-18.3%	107	-4.5%
Jul-2023	995	-24.0%	106	-7.8%
Aug-2023	1,076	-4.9%	109	-5.2%
Sep-2023	935	-10.0%	98	-15.5%
Oct-2023	908	-2.8%	88	+3.5%
12-Month Avg	890	-19.3%	90	-12.7%

Historical New Listings by Month

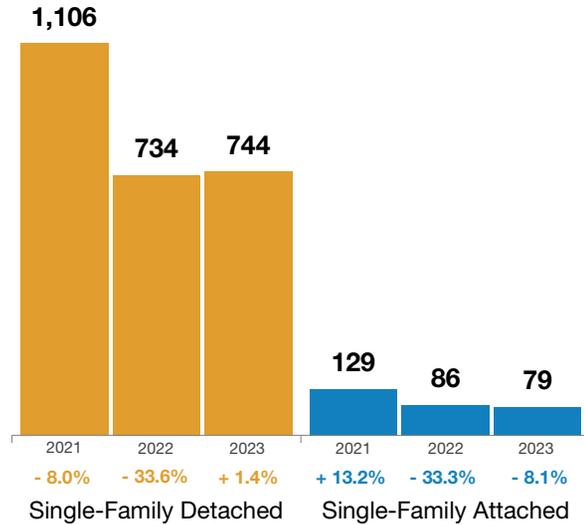


Pending Sales

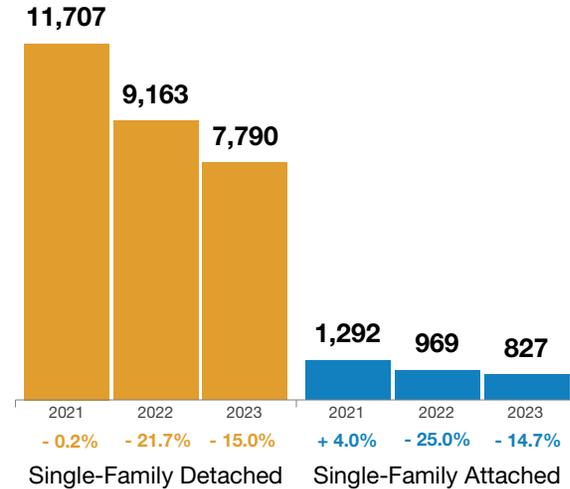
A count of the properties on which offers have been accepted in a given month.



October

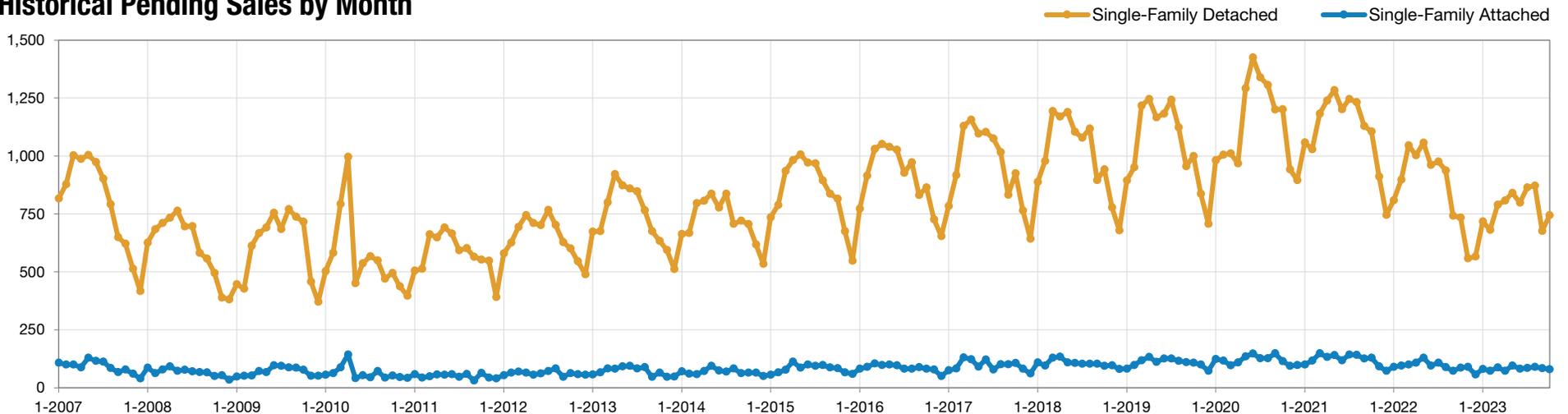


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2022	558	-38.8%	89	-3.3%
Dec-2022	566	-24.1%	57	-21.9%
Jan-2023	717	-11.4%	80	-10.1%
Feb-2023	681	-24.2%	73	-23.2%
Mar-2023	789	-24.6%	87	-12.1%
Apr-2023	808	-19.4%	73	-32.4%
May-2023	840	-20.5%	95	-26.4%
Jun-2023	798	-17.0%	82	-13.7%
Jul-2023	864	-11.5%	85	-20.6%
Aug-2023	872	-6.9%	89	+1.1%
Sep-2023	677	-8.8%	84	+15.1%
Oct-2023	744	+1.4%	79	-8.1%
12-Month Avg	743	-19.2%	81	-13.6%

Historical Pending Sales by Month

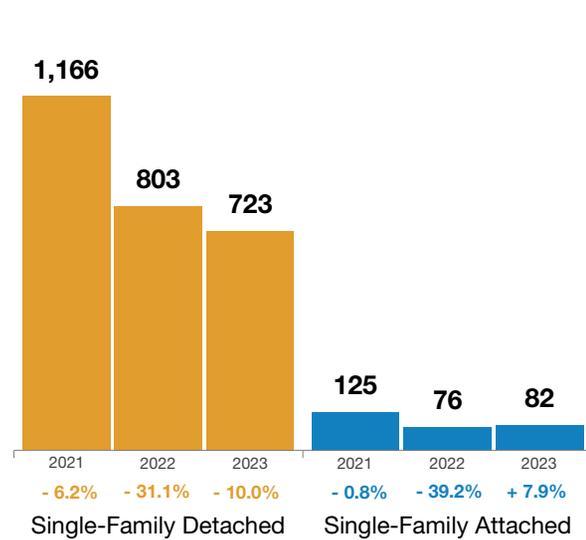


Closed Sales

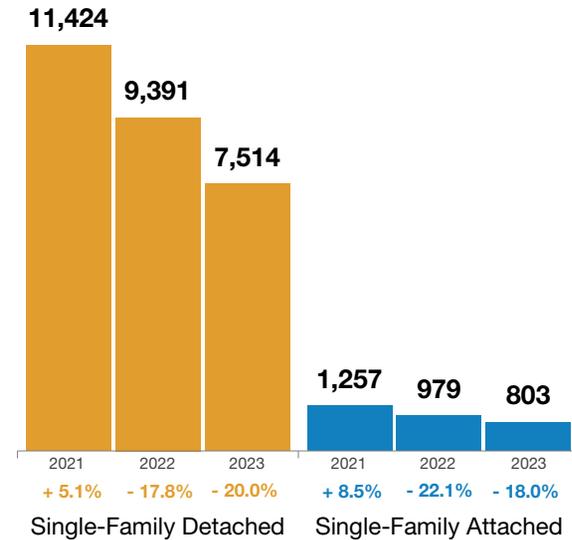
A count of the actual sales that closed in a given month.



October

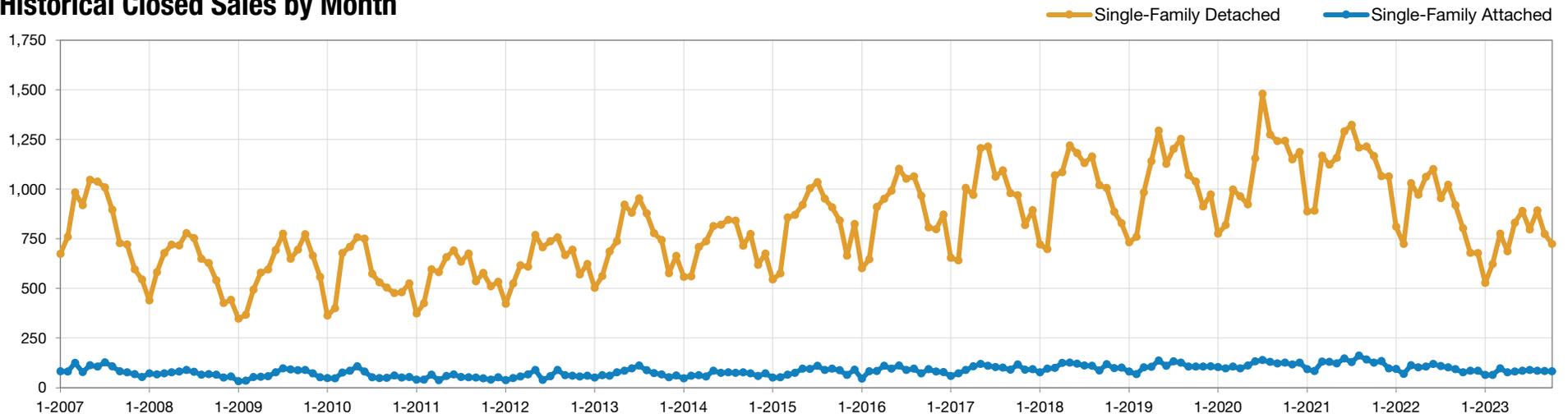


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2022	679	-36.2%	85	-36.1%
Dec-2022	678	-36.3%	85	-11.5%
Jan-2023	527	-35.0%	63	-33.0%
Feb-2023	622	-14.0%	64	-7.2%
Mar-2023	775	-24.7%	96	-14.3%
Apr-2023	686	-29.4%	76	-24.8%
May-2023	830	-21.8%	81	-22.9%
Jun-2023	890	-19.1%	85	-28.6%
Jul-2023	796	-16.6%	89	-17.6%
Aug-2023	892	-12.6%	84	-17.6%
Sep-2023	773	-15.8%	83	-10.8%
Oct-2023	723	-10.0%	82	+7.9%
12-Month Avg	739	-24.3%	81	-18.7%

Historical Closed Sales by Month



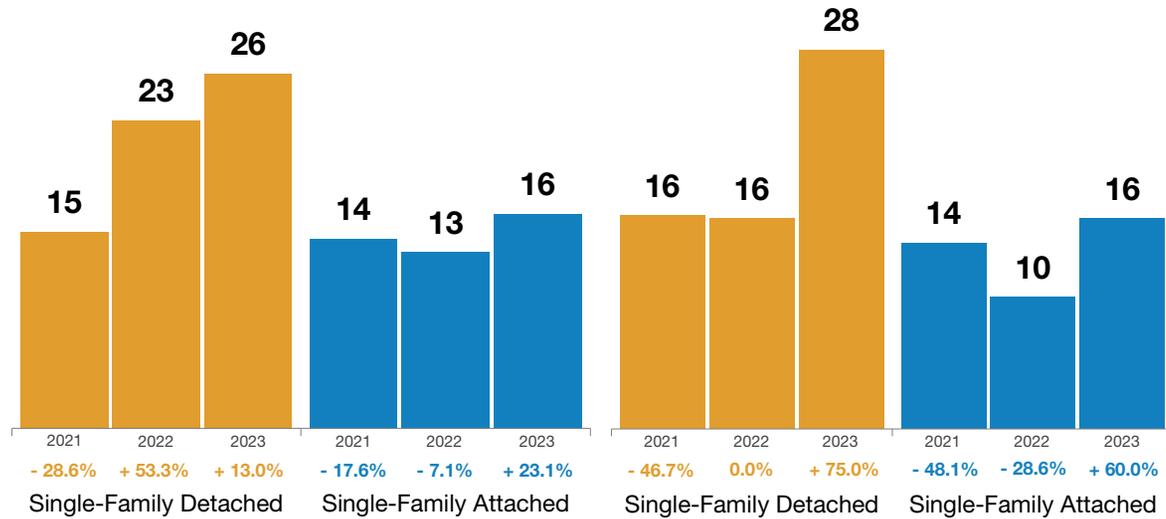
Days on Market Until Sale

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



October

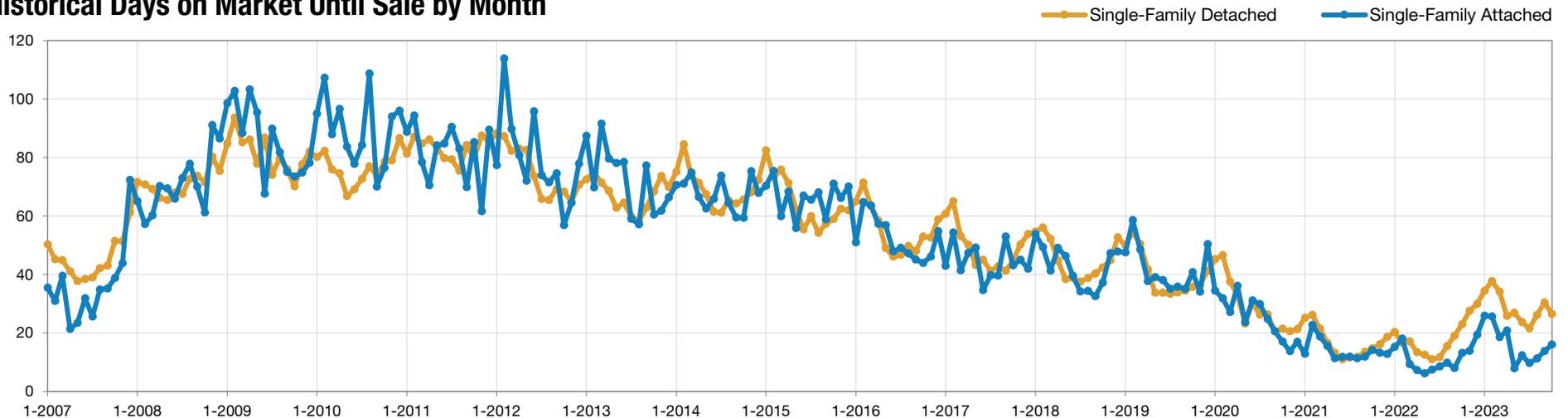
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2022	27	+68.8%	14	+7.7%
Dec-2022	30	+57.9%	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%
Aug-2023	26	+62.5%	11	+10.0%
Sep-2023	30	+57.9%	14	+75.0%
Oct-2023	26	+13.0%	16	+23.1%
12-Month Avg*	28	+78.8%	16	+49.1%

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

Historical Days on Market Until Sale by Month

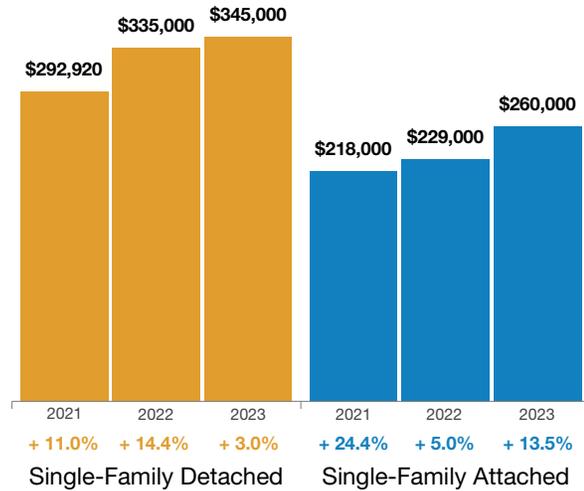


Median Sales Price

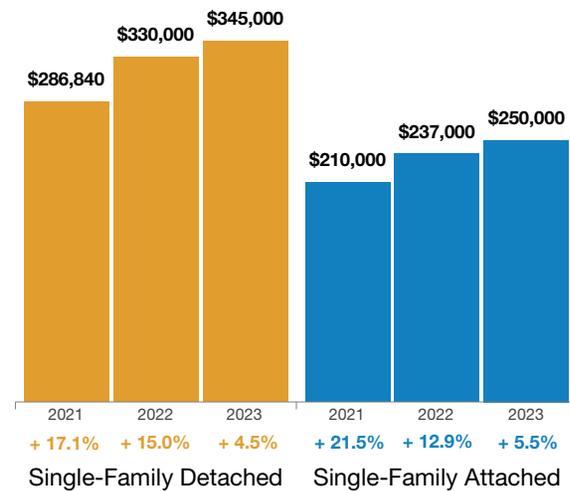
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



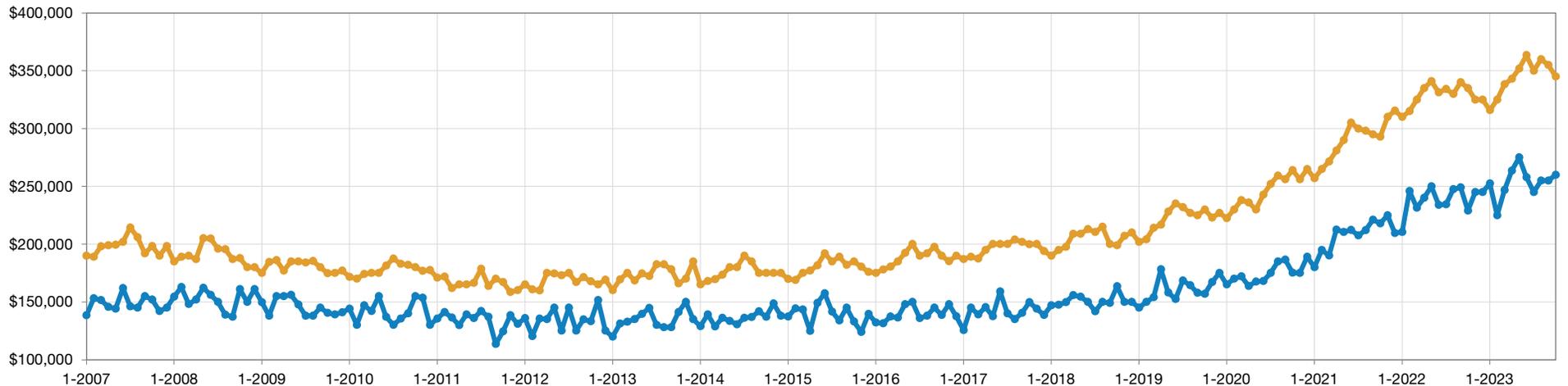
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2022	\$325,000	+4.8%	\$245,000	+8.9%
Dec-2022	\$325,000	+3.0%	\$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	\$338,330	+4.1%	\$246,750	+6.6%
Apr-2023	\$343,000	+2.4%	\$263,500	+9.8%
May-2023	\$351,750	+3.2%	\$275,000	+10.0%
Jun-2023	\$363,500	+9.7%	\$258,000	+10.3%
Jul-2023	\$350,000	+4.7%	\$245,000	+4.5%
Aug-2023	\$359,945	+9.1%	\$255,000	+3.0%
Sep-2023	\$355,000	+4.4%	\$255,000	+2.4%
Oct-2023	\$345,000	+3.0%	\$260,000	+13.5%
12-Month Avg*	\$341,645	+5.5%	\$247,000	+7.4%

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

Historical Median Sales Price by Month

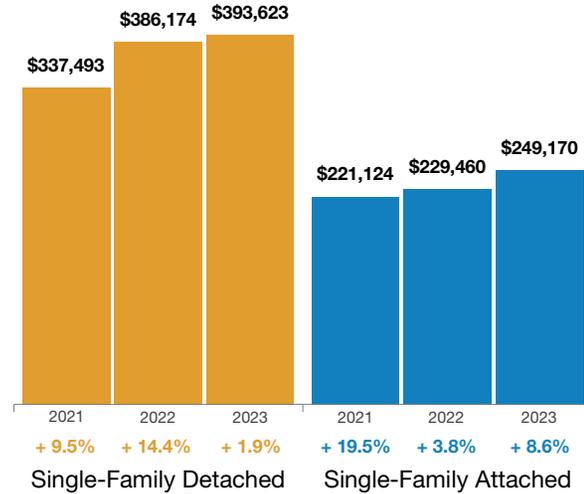


Average Sales Price

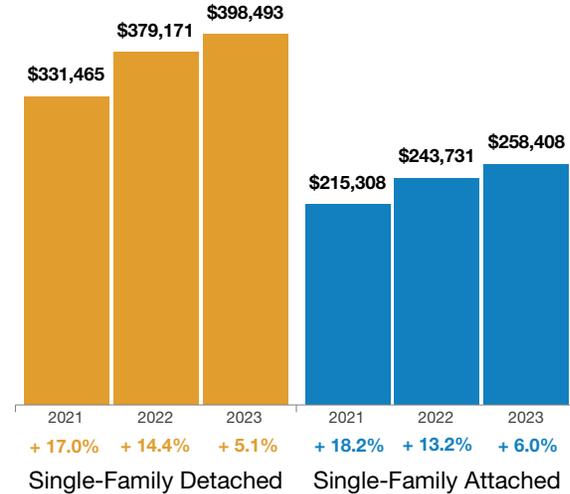
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



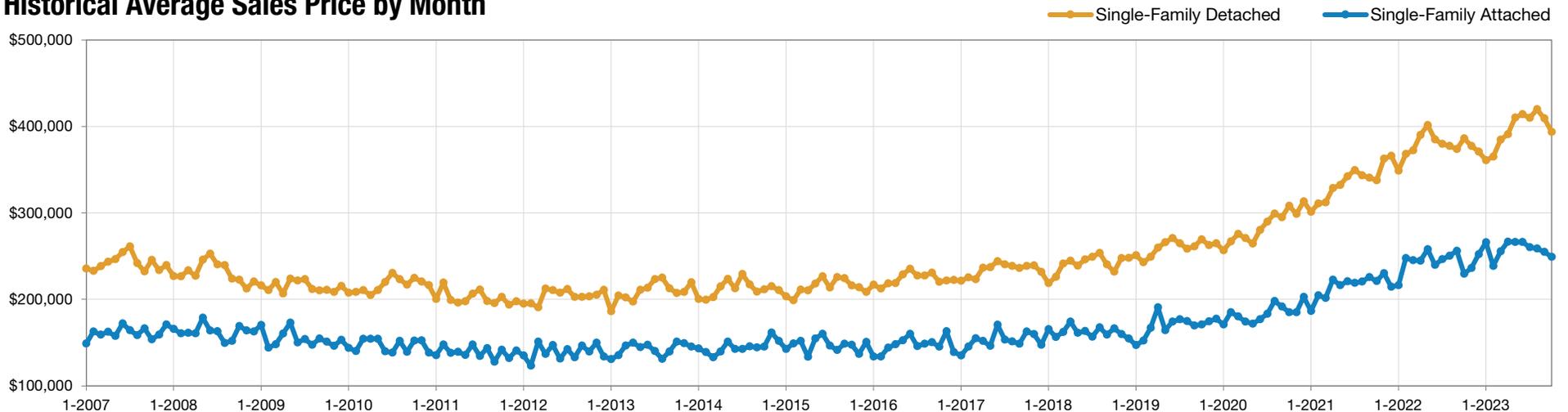
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2022	\$377,280	+4.1%	\$236,289	+2.6%
Dec-2022	\$370,672	+1.3%	\$252,057	+17.6%
Jan-2023	\$360,919	+3.5%	\$266,088	+23.0%
Feb-2023	\$365,120	-0.8%	\$238,545	-3.6%
Mar-2023	\$384,574	+3.3%	\$255,532	+4.2%
Apr-2023	\$390,910	+0.3%	\$266,695	+9.0%
May-2023	\$410,309	+2.2%	\$266,386	+3.3%
Jun-2023	\$414,150	+7.6%	\$266,404	+11.1%
Jul-2023	\$409,860	+7.9%	\$260,105	+5.5%
Aug-2023	\$419,721	+11.2%	\$258,676	+3.4%
Sep-2023	\$409,283	+9.5%	\$254,695	-0.6%
Oct-2023	\$393,623	+1.9%	\$249,170	+8.6%
12-Month Avg*	\$392,543	+6.7%	\$249,480	+6.5%

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

Historical Average Sales Price by Month



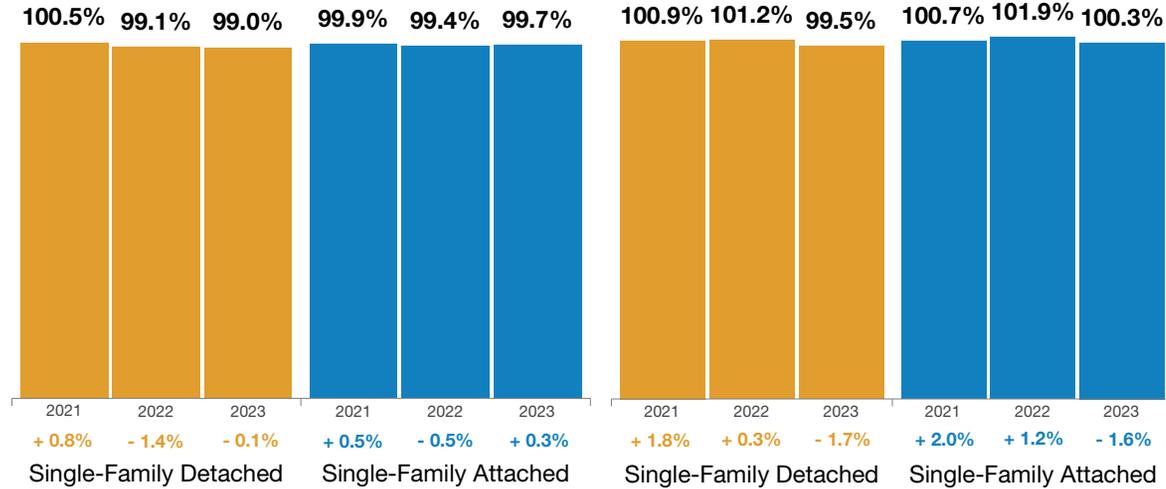
Percent of List Price Received



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.

October

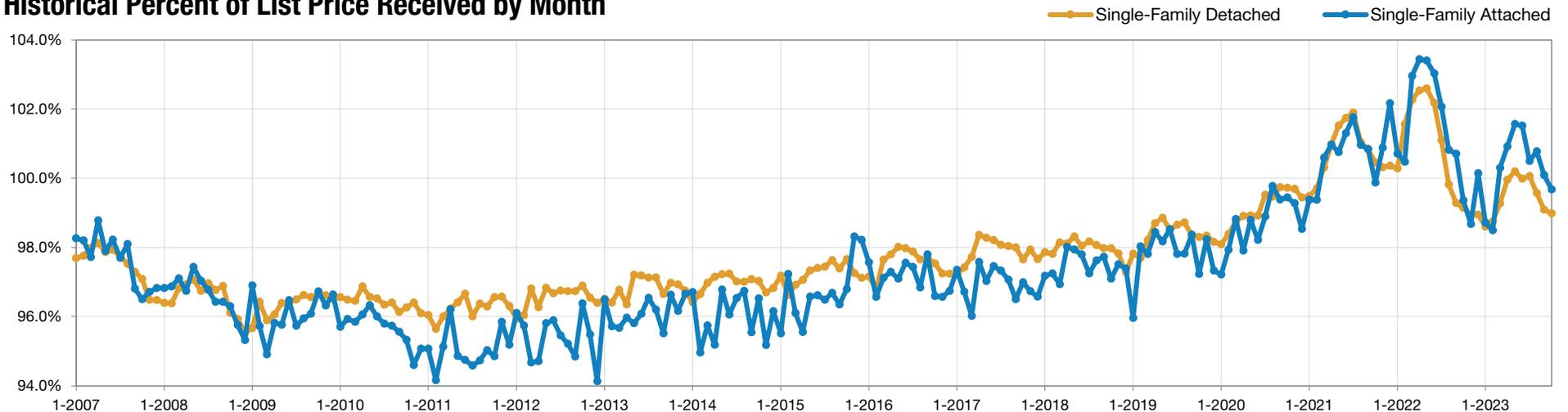
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2022	98.9%	-1.4%	98.7%	-2.2%
Dec-2022	98.9%	-1.5%	100.1%	-2.1%
Jan-2023	98.6%	-1.7%	98.7%	-2.0%
Feb-2023	98.8%	-2.8%	98.5%	-2.0%
Mar-2023	99.3%	-2.9%	100.3%	-2.6%
Apr-2023	100.0%	-2.4%	100.9%	-2.4%
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%
Aug-2023	99.6%	-0.2%	100.8%	0.0%
Sep-2023	99.1%	-0.2%	100.1%	-0.6%
Oct-2023	99.0%	-0.1%	99.7%	+0.3%
12-Month Avg*	99.4%	-1.5%	100.2%	-1.6%

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

Historical Percent of List Price Received by Month



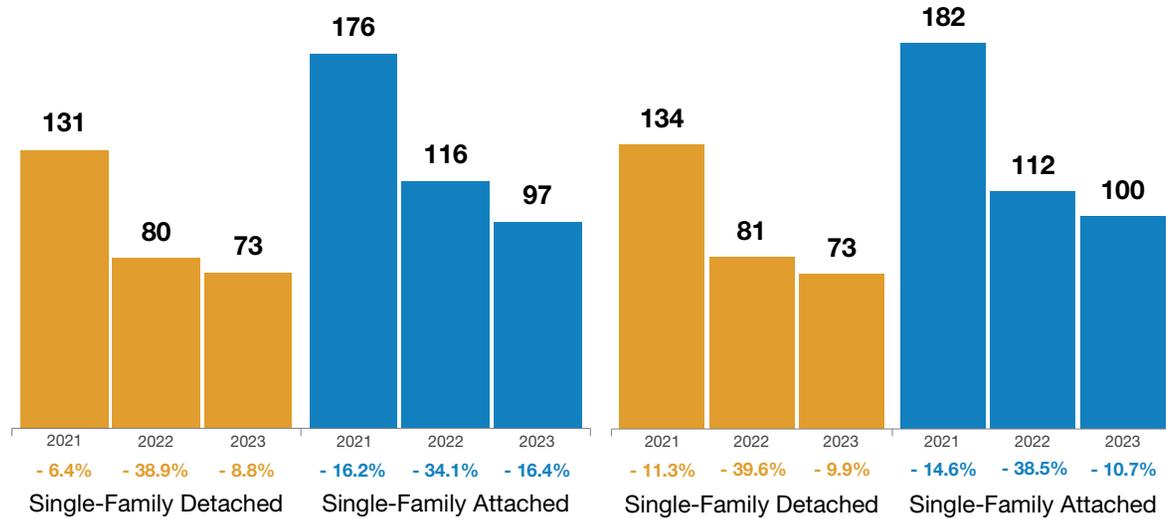
Housing Affordability Index



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.

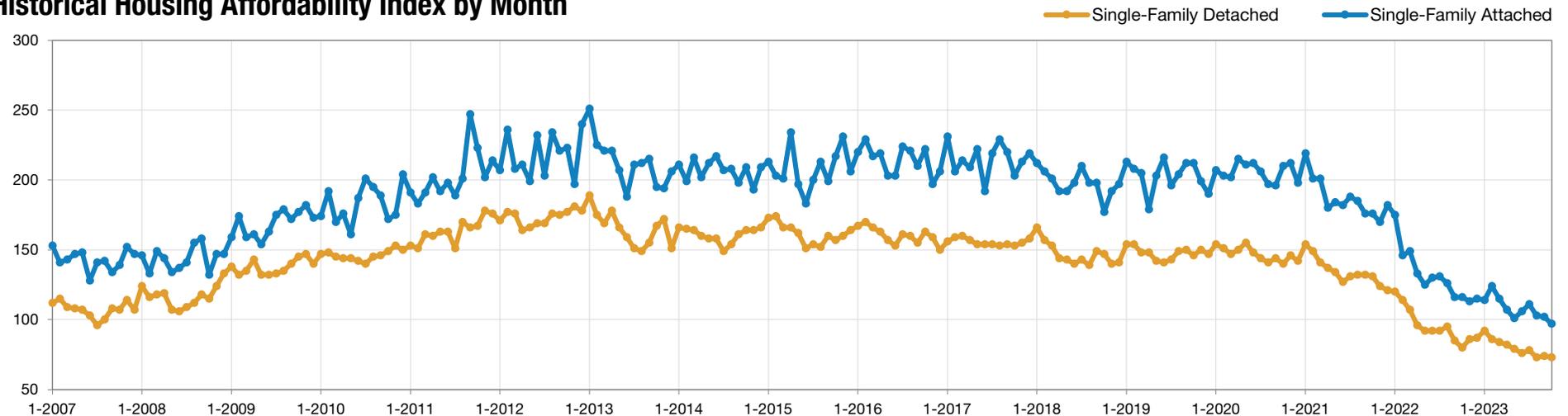
October

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2022	86	-30.6%	113	-33.5%
Dec-2022	87	-28.1%	115	-36.8%
Jan-2023	92	-23.3%	114	-34.9%
Feb-2023	86	-24.6%	124	-15.1%
Mar-2023	84	-21.5%	115	-22.8%
Apr-2023	82	-14.6%	107	-19.5%
May-2023	79	-14.1%	101	-19.2%
Jun-2023	76	-17.4%	106	-18.5%
Jul-2023	78	-15.2%	111	-15.3%
Aug-2023	73	-23.2%	103	-18.3%
Sep-2023	74	-12.9%	102	-12.1%
Oct-2023	73	-8.8%	97	-16.4%
12-Month Avg	81	-10.8%	109	-12.1%

Historical Housing Affordability Index by Month

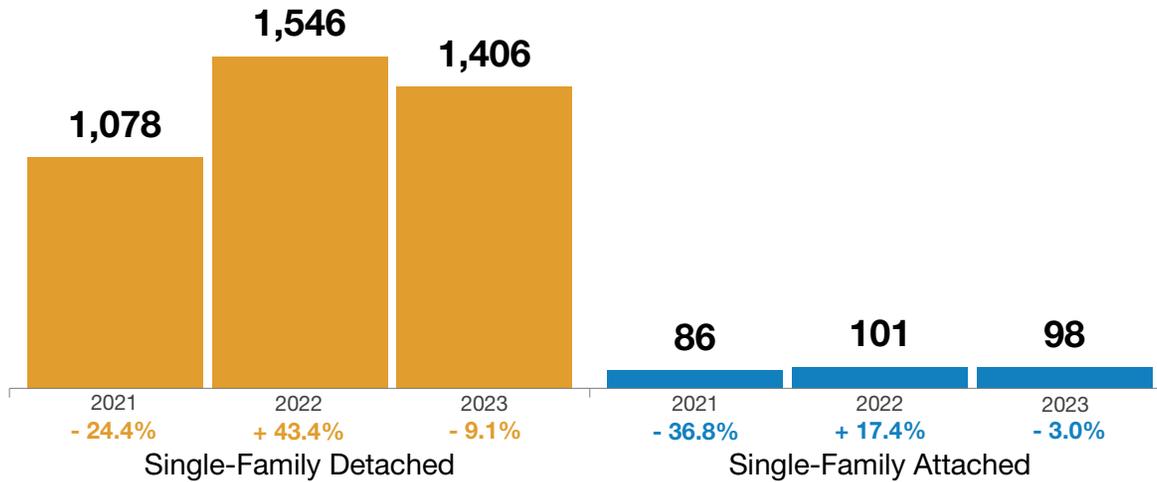


Inventory of Homes for Sale

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

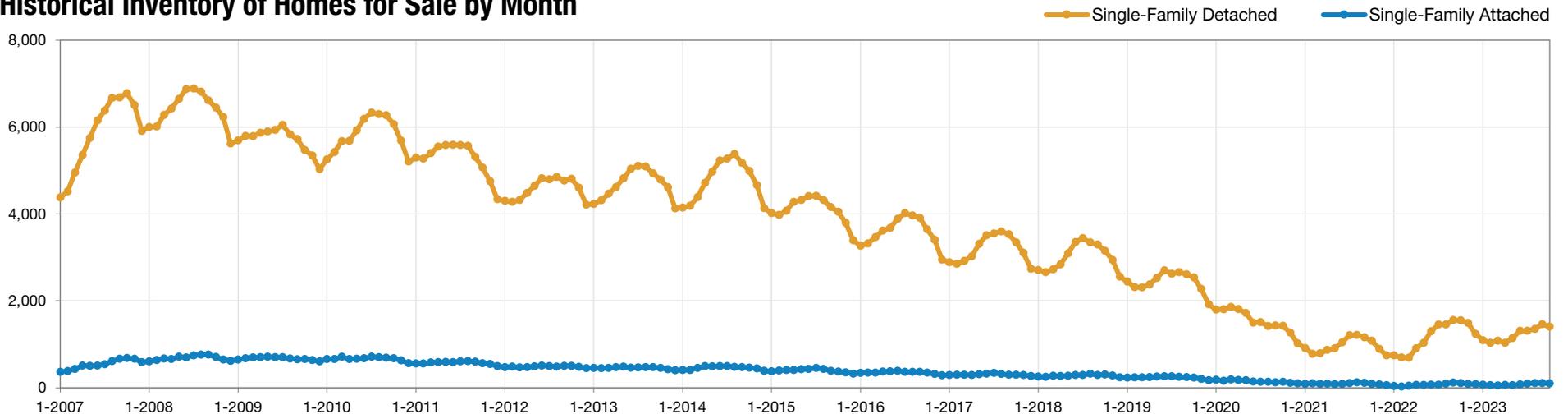


October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2022	1,488	+67.2%	86	+17.8%
Dec-2022	1,237	+67.2%	79	+41.1%
Jan-2023	1,093	+47.3%	68	+74.4%
Feb-2023	1,031	+48.6%	58	+107.1%
Mar-2023	1,080	+57.0%	50	+11.1%
Apr-2023	1,028	+13.8%	60	-4.8%
May-2023	1,139	+10.5%	58	-7.9%
Jun-2023	1,308	+0.8%	73	+4.3%
Jul-2023	1,305	-10.0%	91	+31.9%
Aug-2023	1,348	-7.2%	103	+14.4%
Sep-2023	1,457	-6.4%	104	-11.1%
Oct-2023	1,406	-9.1%	98	-3.0%
12-Month Avg	1,243	+12.9%	77	+18.5%

Historical Inventory of Homes for Sale by Month

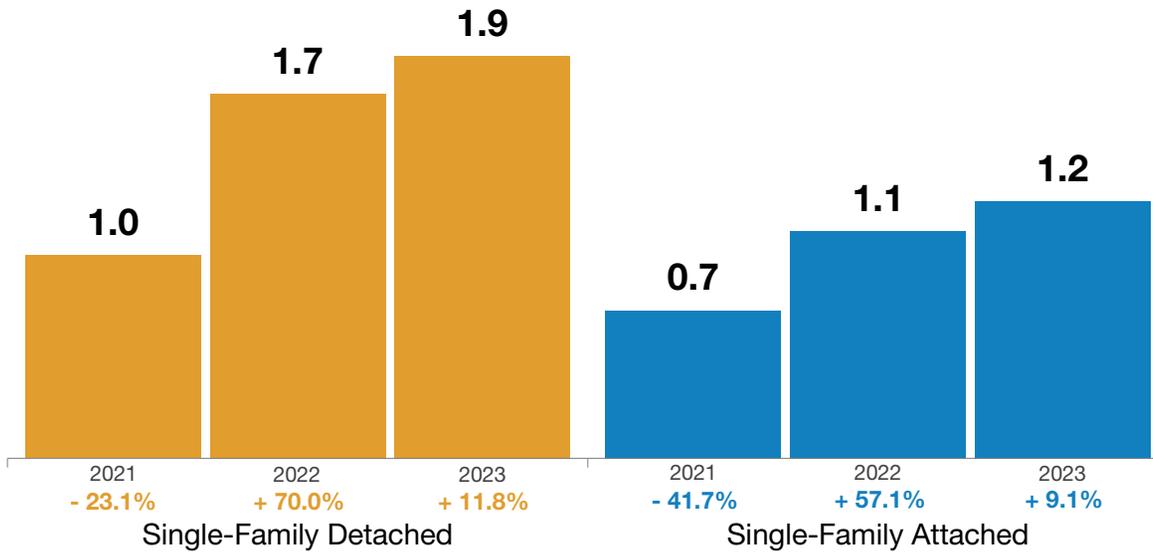


Absorption Rate

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.



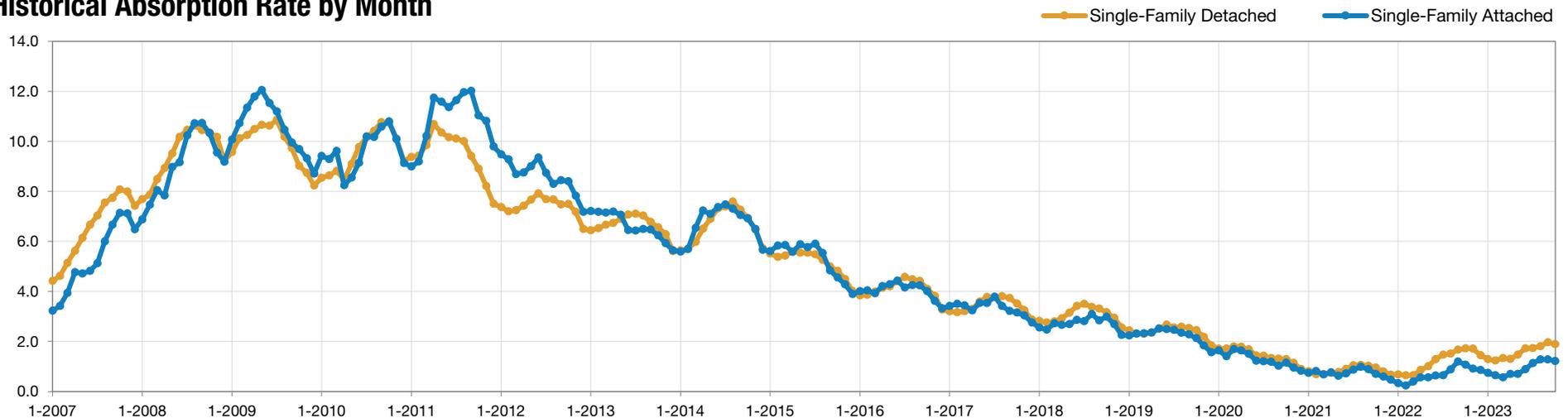
October



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	0.6	+50.0%
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	1.7	+13.3%	1.1	+83.3%
Aug-2023	1.8	+20.0%	1.3	+44.4%
Sep-2023	2.0	+17.6%	1.3	+8.3%
Oct-2023	1.9	+11.8%	1.2	+9.1%
12-Month Avg*	1.6	+44.1%	1.0	+47.0%

* Absorption Rate for all properties from November 2022 through October 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	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,019	996	- 2.3%	12,470	10,339	- 17.1%
Pending Sales		820	823	+ 0.4%	10,132	8,617	- 15.0%
Closed Sales		879	805	- 8.4%	10,370	8,317	- 19.8%
Days on Market Until Sale		22	25	+ 13.6%	15	27	+ 80.0%
Median Sales Price		\$322,500	\$333,790	+ 3.5%	\$320,000	\$336,545	+ 5.2%
Average Sales Price		\$372,624	\$378,909	+ 1.7%	\$366,385	\$384,967	+ 5.1%
Percent of List Price Received		99.2%	99.1%	- 0.1%	101.2%	99.6%	- 1.6%
Housing Affordability Index		83	76	- 8.4%	84	75	- 10.7%
Inventory of Homes for Sale		1,647	1,504	- 8.7%	--	--	--
Absorption Rate		1.7	1.8	+ 5.9%	--	--	--