

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings increased 3.8 percent for Single-Family Detached homes but decreased 16.9 percent for Single-Family Attached homes. Pending Sales increased 15.9 percent for Single-Family Detached homes but decreased 23.6 percent for Single-Family Attached homes. Inventory decreased 5.8 percent for Single-Family Detached homes but increased 10.5 percent for Single-Family Attached homes.

The Median Sales Price increased 7.7 percent to \$349,990 for Single-Family Detached homes and 8.4 percent to \$265,500 for Single-Family Attached homes. Absorption Rate increased 11.8 percent for Single-Family Detached homes and 33.3 percent for Single-Family Attached homes.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

800	704	\$349,990
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	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		704	731	+ 3.8%	12,081	10,144	- 16.0%
Pending Sales		558	647	+ 15.9%	9,720	8,357	- 14.0%
Closed Sales		679	638	- 6.0%	10,070	8,158	- 19.0%
Days on Market Until Sale		27	29	+ 7.4%	16	28	+ 75.0%
Median Sales Price		\$325,000	\$349,990	+ 7.7%	\$330,000	\$346,000	+ 4.8%
Average Sales Price		\$377,280	\$396,965	+ 5.2%	\$379,044	\$398,423	+ 5.1%
Percent of List Price Received		98.9%	98.9%	0.0%	101.0%	99.5%	- 1.5%
Housing Affordability Index		86	75	- 12.8%	85	76	- 10.6%
Inventory of Homes for Sale		1,488	1,402	- 5.8%	--	--	--
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.



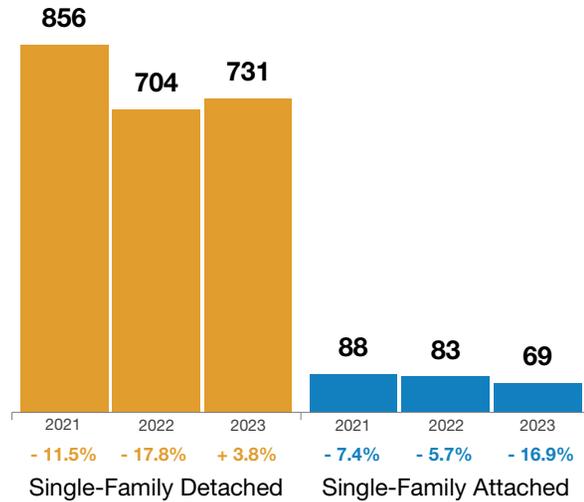
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		83	69	- 16.9%	1,176	1,008	- 14.3%
Pending Sales		89	68	- 23.6%	1,058	888	- 16.1%
Closed Sales		85	66	- 22.4%	1,064	869	- 18.3%
Days on Market Until Sale		14	15	+ 7.1%	10	16	+ 60.0%
Median Sales Price		\$245,000	\$265,500	+ 8.4%	\$237,500	\$251,000	+ 5.7%
Average Sales Price		\$236,289	\$267,519	+ 13.2%	\$243,137	\$259,100	+ 6.6%
Percent of List Price Received		98.7%	99.3%	+ 0.6%	101.6%	100.3%	- 1.3%
Housing Affordability Index		113	99	- 12.4%	117	104	- 11.1%
Inventory of Homes for Sale		86	95	+ 10.5%	--	--	--
Absorption Rate		0.9	1.2	+ 33.3%	--	--	--

New Listings

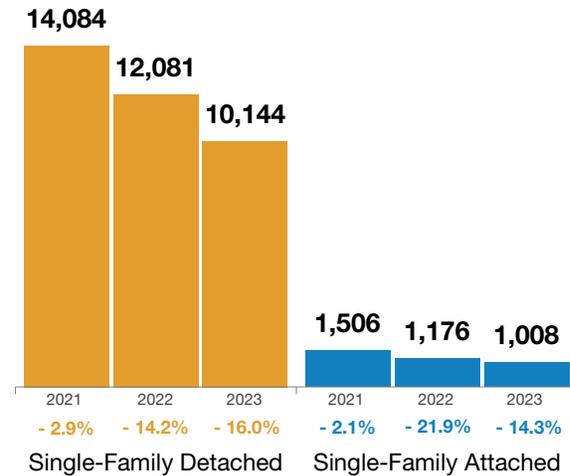
A count of the properties that have been newly listed on the market in a given month.



November

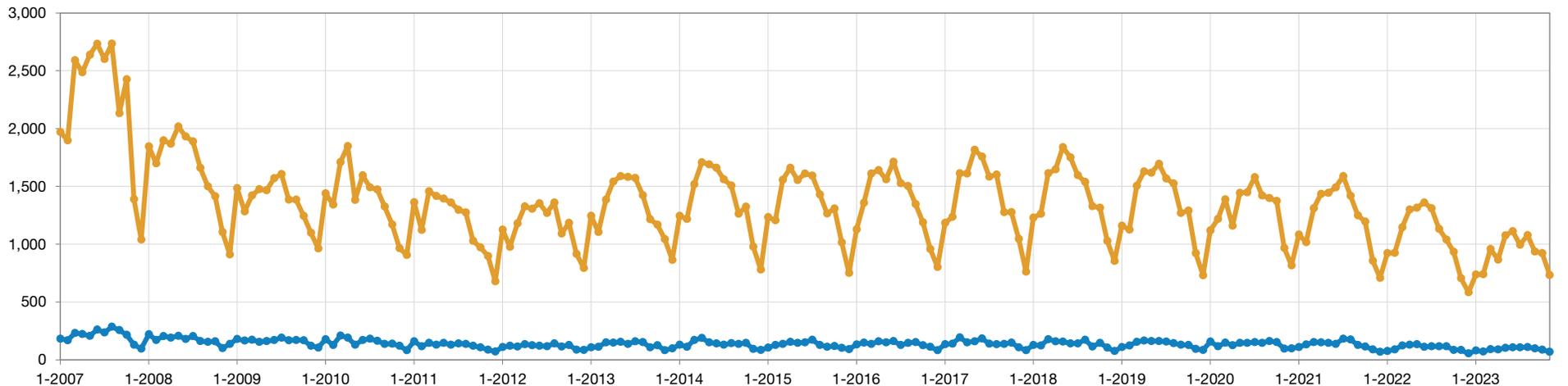


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,075	-18.2%	102	-23.9%
Jun-2023	1,112	-18.3%	107	-4.5%
Jul-2023	995	-24.0%	106	-7.8%
Aug-2023	1,077	-4.8%	109	-5.2%
Sep-2023	935	-10.0%	98	-15.5%
Oct-2023	922	-1.3%	87	+2.4%
Nov-2023	731	+3.8%	69	-16.9%
12-Month Avg	894	-17.3%	89	-14.3%

Historical New Listings by Month

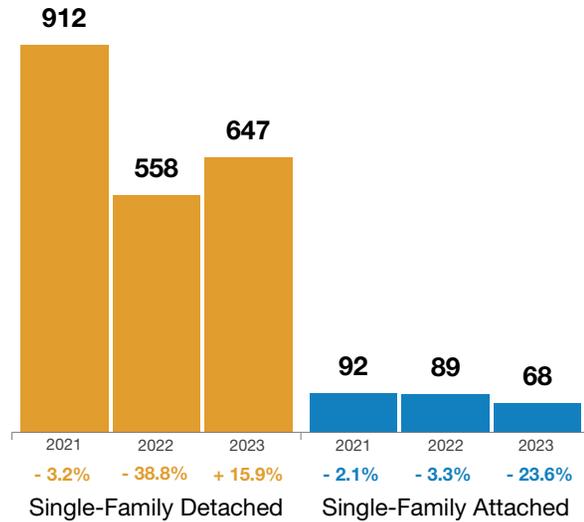


Pending Sales

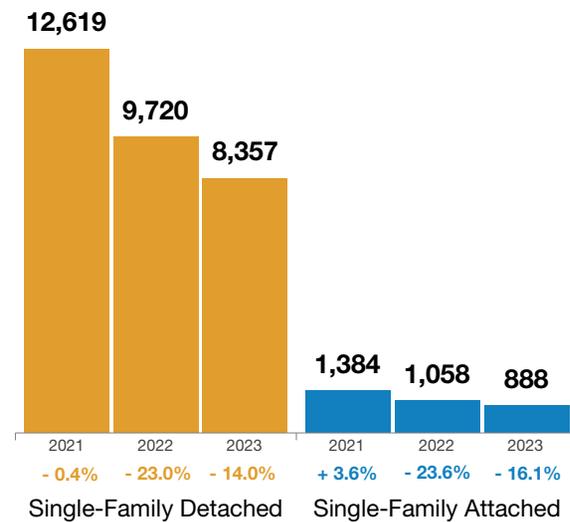
A count of the properties on which offers have been accepted in a given month.



November

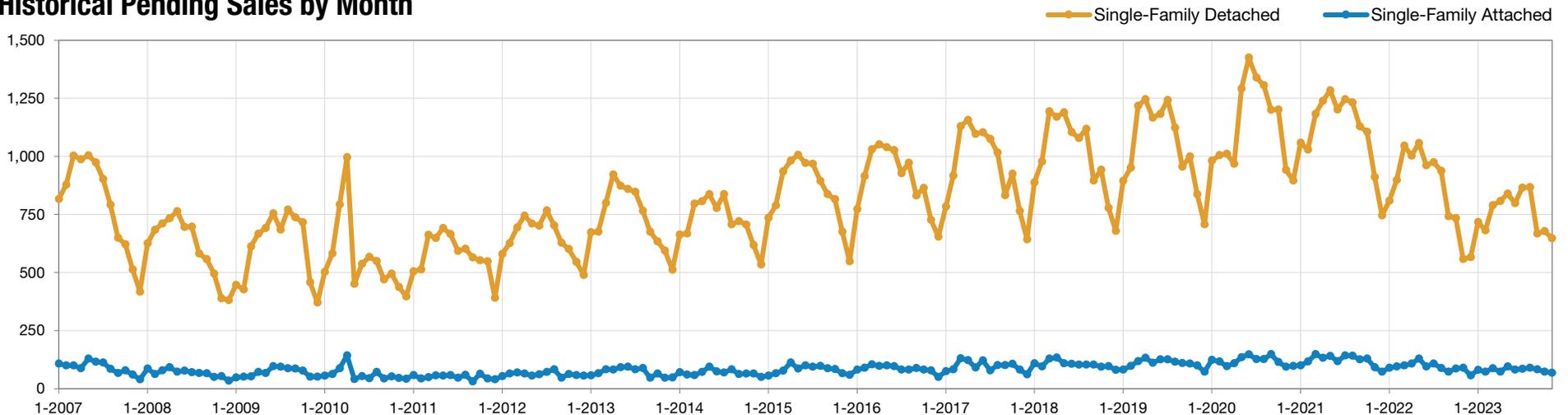


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	839	-20.6%	95	-26.4%
Jun-2023	798	-17.0%	82	-13.7%
Jul-2023	865	-11.3%	85	-20.6%
Aug-2023	867	-7.5%	89	+1.1%
Sep-2023	668	-10.0%	83	+13.7%
Oct-2023	678	-7.6%	73	-15.1%
Nov-2023	647	+15.9%	68	-23.6%
12-Month Avg	744	-15.3%	79	-16.0%

Historical Pending Sales by Month

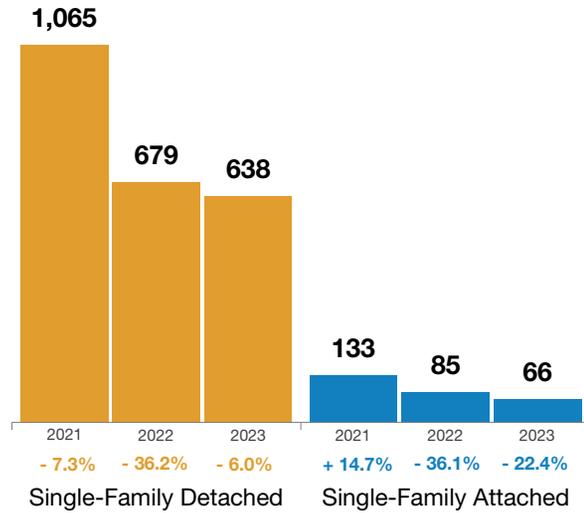


Closed Sales

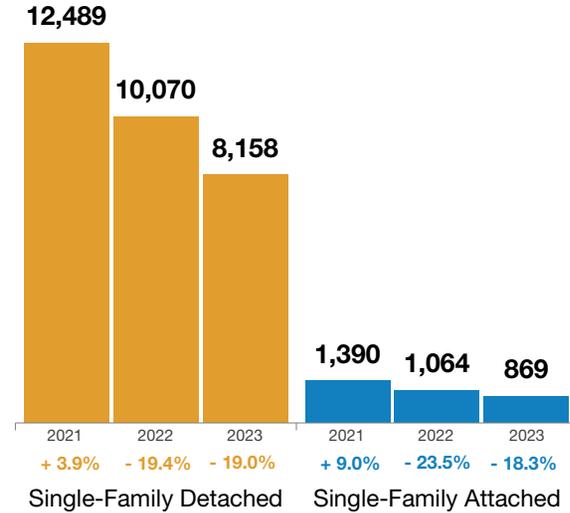
A count of the actual sales that closed in a given month.



November

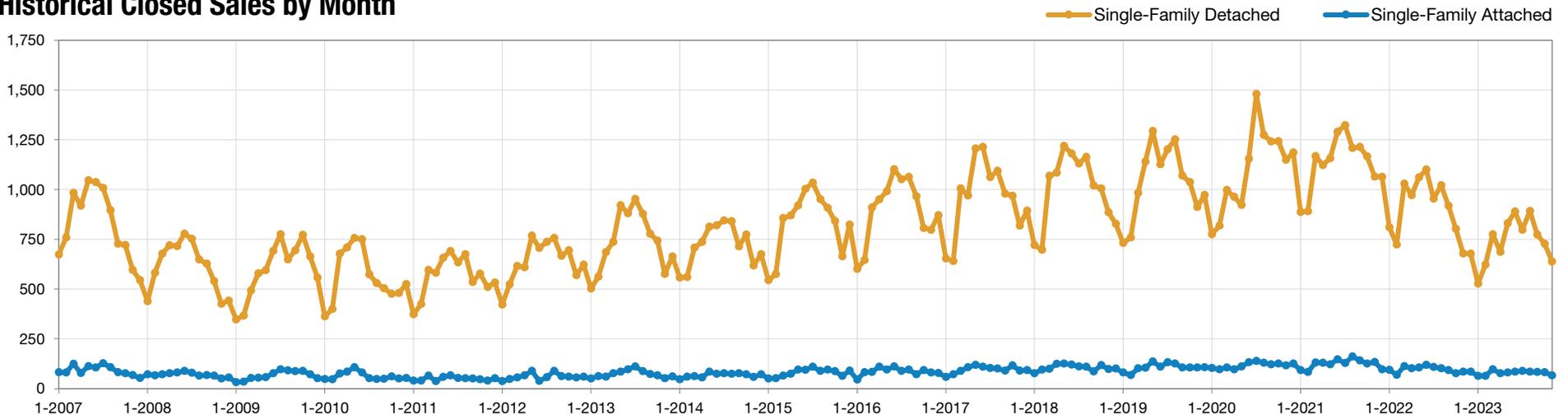


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	797	-16.5%	89	-17.6%
Aug-2023	892	-12.6%	84	-17.6%
Sep-2023	773	-15.8%	83	-10.8%
Oct-2023	728	-9.3%	82	+7.9%
Nov-2023	638	-6.0%	66	-22.4%
12-Month Avg	736	-21.1%	80	-17.4%

Historical Closed Sales by Month

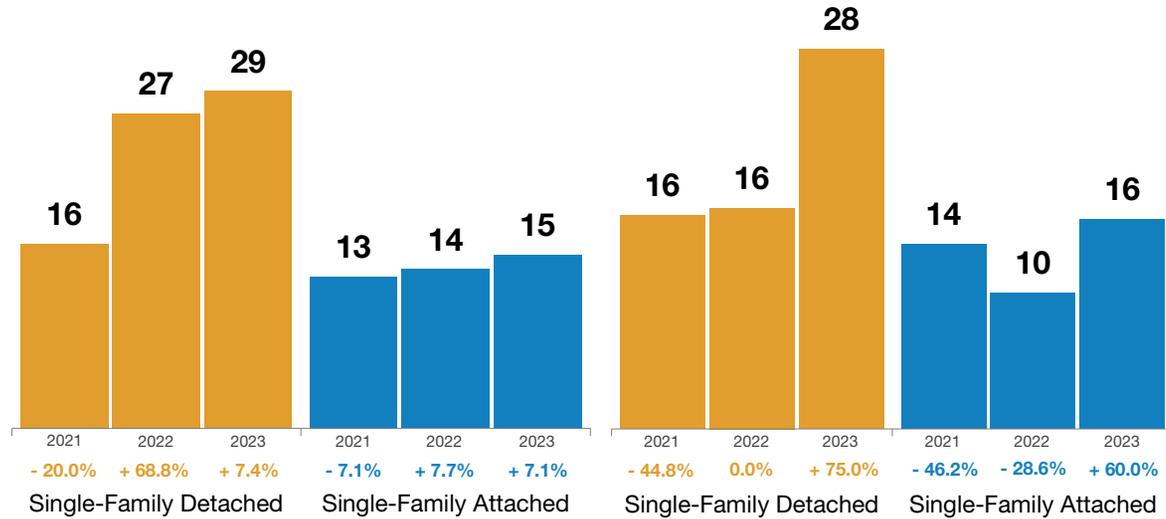


Days on Market Until Sale

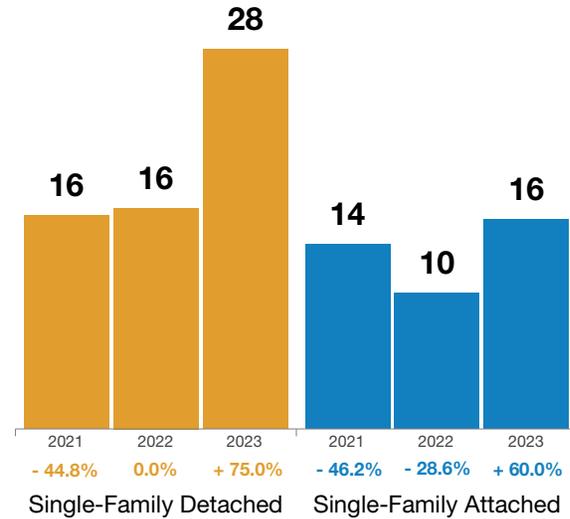
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



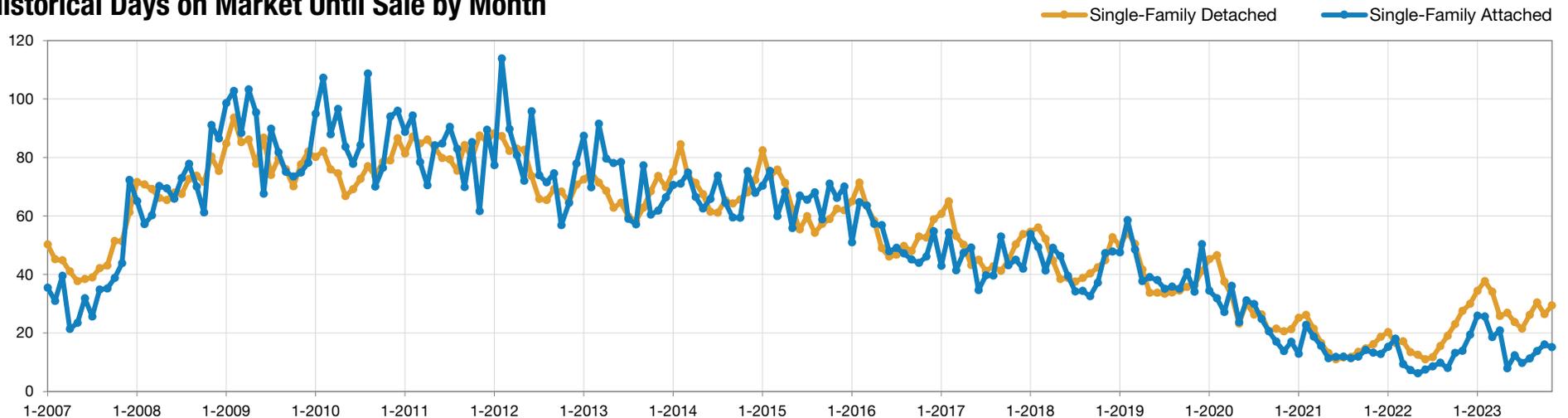
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Nov-2023	29	+7.4%	15	+7.1%
12-Month Avg*	28	+71.1%	16	+51.3%

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

Historical Days on Market Until Sale by Month

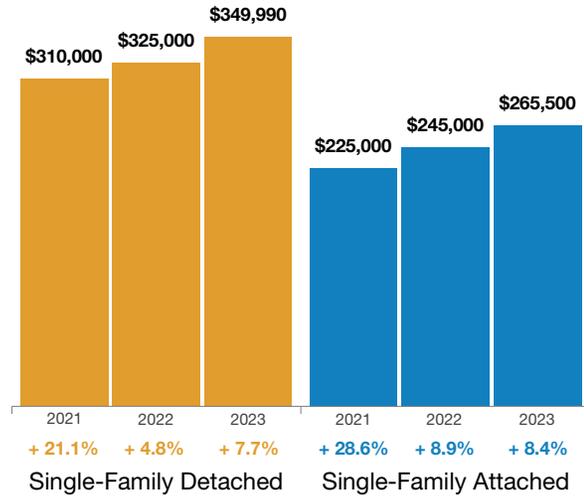


Median Sales Price

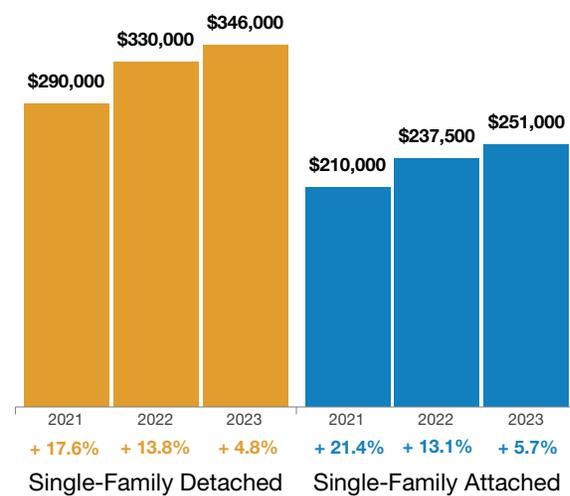
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



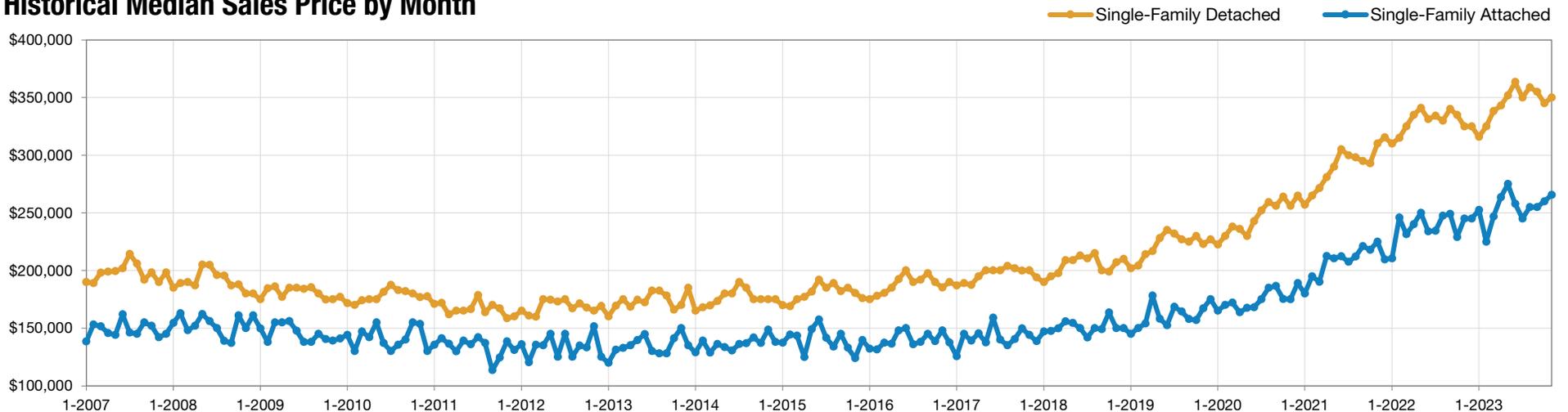
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$358,795	+8.7%	\$255,000	+3.0%
Sep-2023	\$355,000	+4.4%	\$255,000	+2.4%
Oct-2023	\$345,000	+3.0%	\$260,000	+13.5%
Nov-2023	\$349,990	+7.7%	\$265,500	+8.4%
12-Month Avg*	\$345,000	+5.4%	\$250,000	+8.7%

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

Historical Median Sales Price by Month

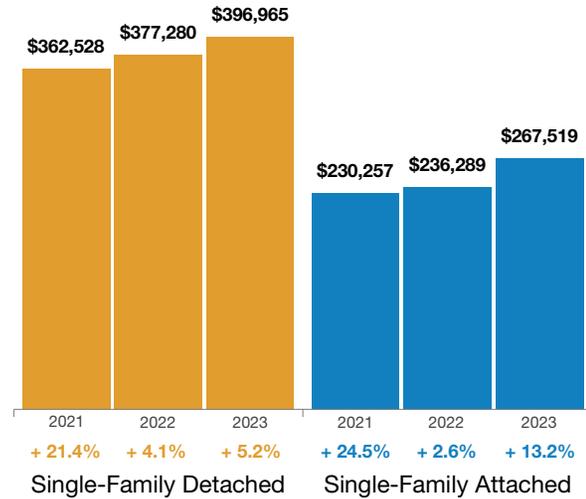


Average Sales Price

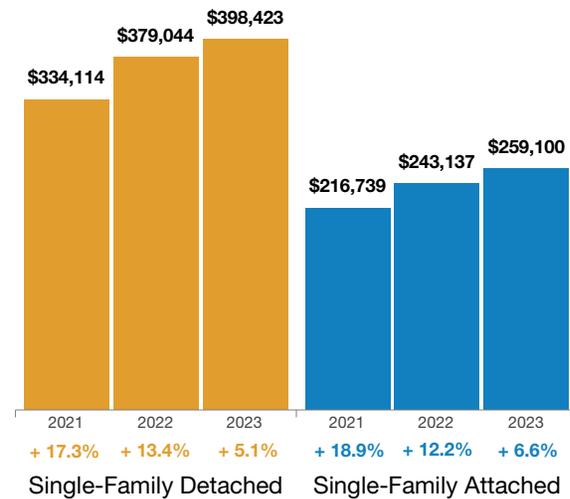
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



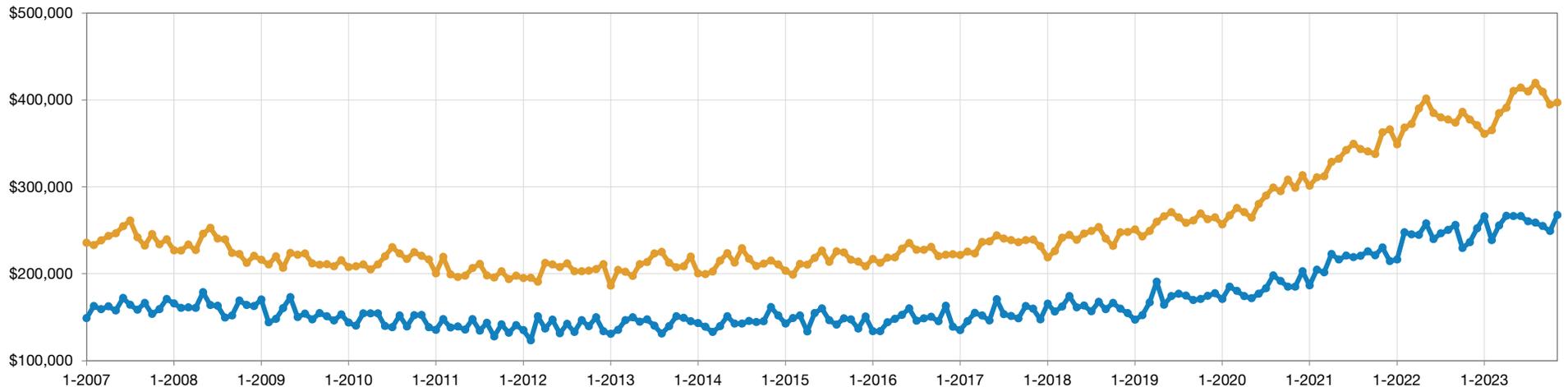
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$409,722	+7.9%	\$260,105	+5.5%
Aug-2023	\$419,485	+11.1%	\$258,676	+3.4%
Sep-2023	\$409,396	+9.5%	\$254,695	-0.6%
Oct-2023	\$394,508	+2.2%	\$249,170	+8.6%
Nov-2023	\$396,965	+5.2%	\$267,519	+13.2%
12-Month Avg*	\$395,448	+5.5%	\$251,828	+7.8%

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

Historical Average Sales Price by Month



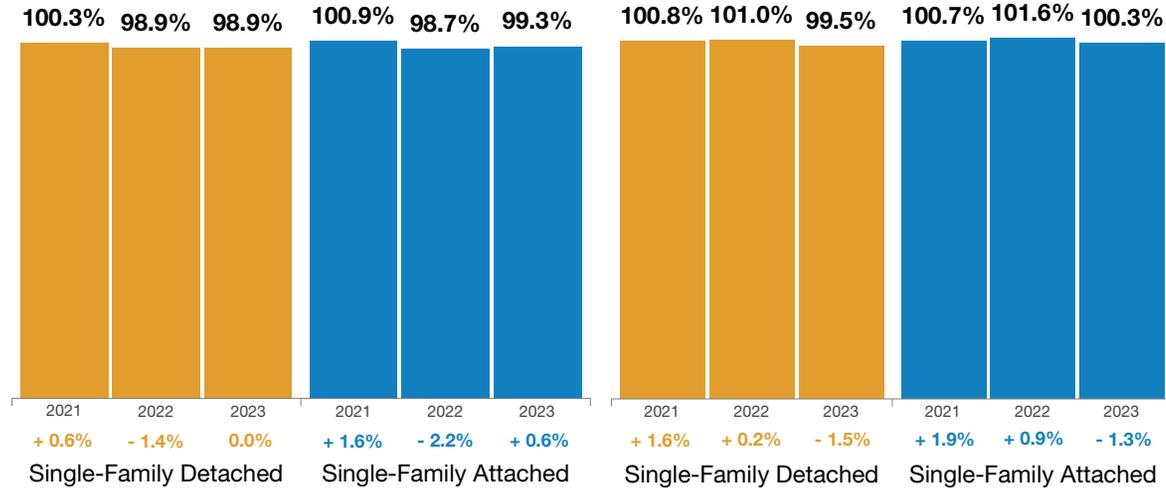
Percent of List Price Received



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.

November

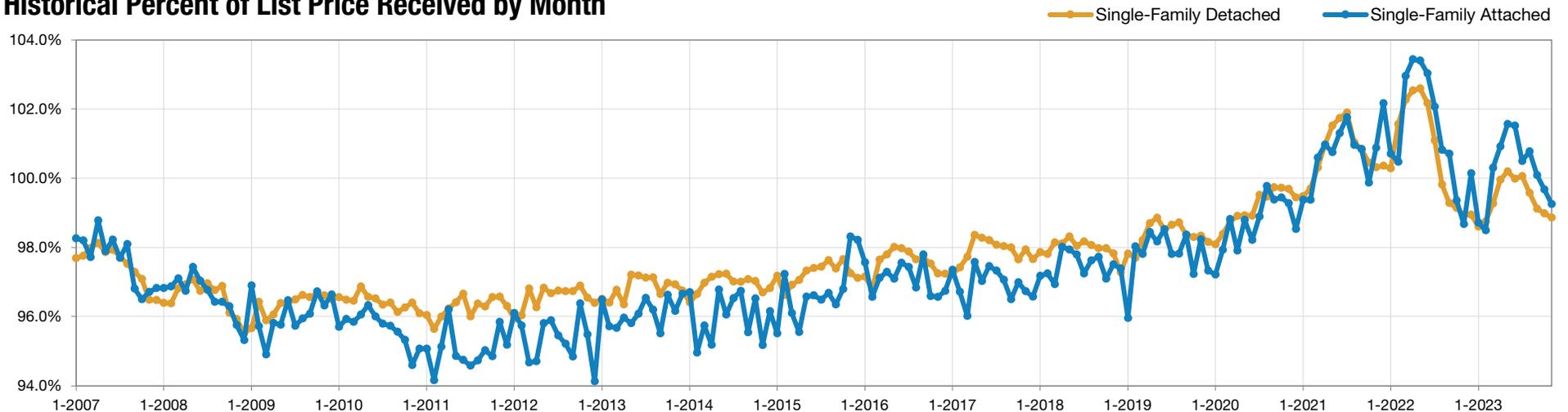
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Nov-2023	98.9%	0.0%	99.3%	+0.6%
12-Month Avg*	99.4%	-1.5%	100.2%	-1.4%

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

Historical Percent of List Price Received by Month



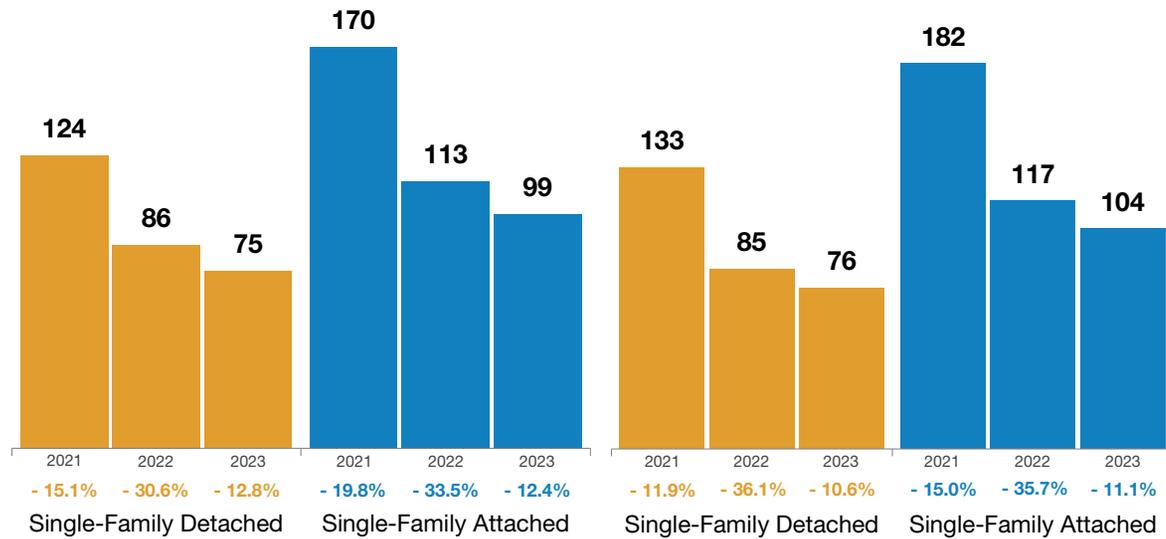
Housing Affordability Index



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.

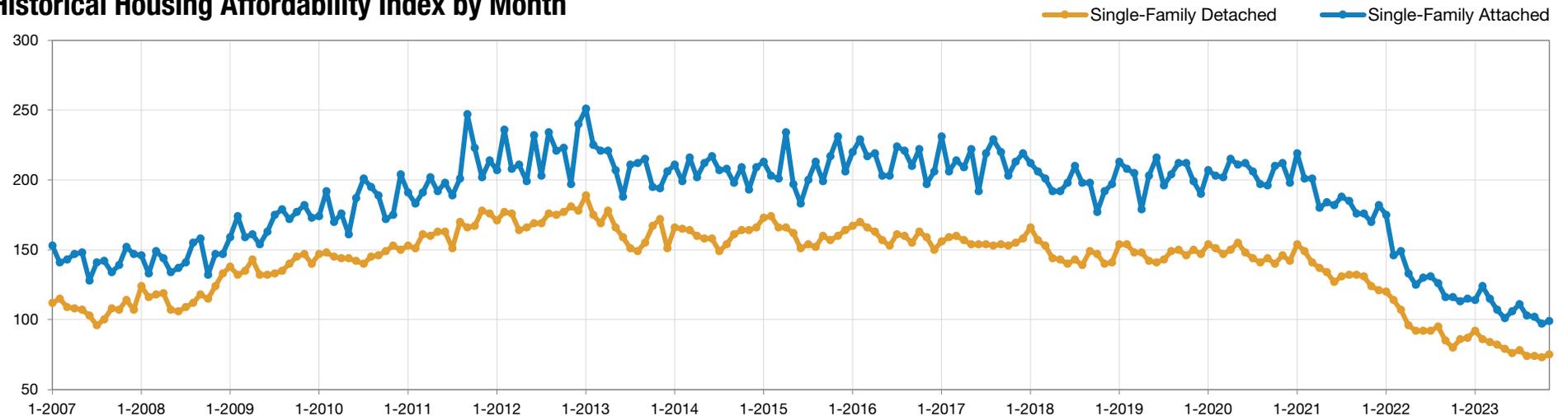
November

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	74	-22.1%	103	-18.3%
Sep-2023	74	-12.9%	102	-12.1%
Oct-2023	73	-8.8%	97	-16.4%
Nov-2023	75	-12.8%	99	-12.4%
12-Month Avg	80	-10.6%	108	-13.2%

Historical Housing Affordability Index by Month

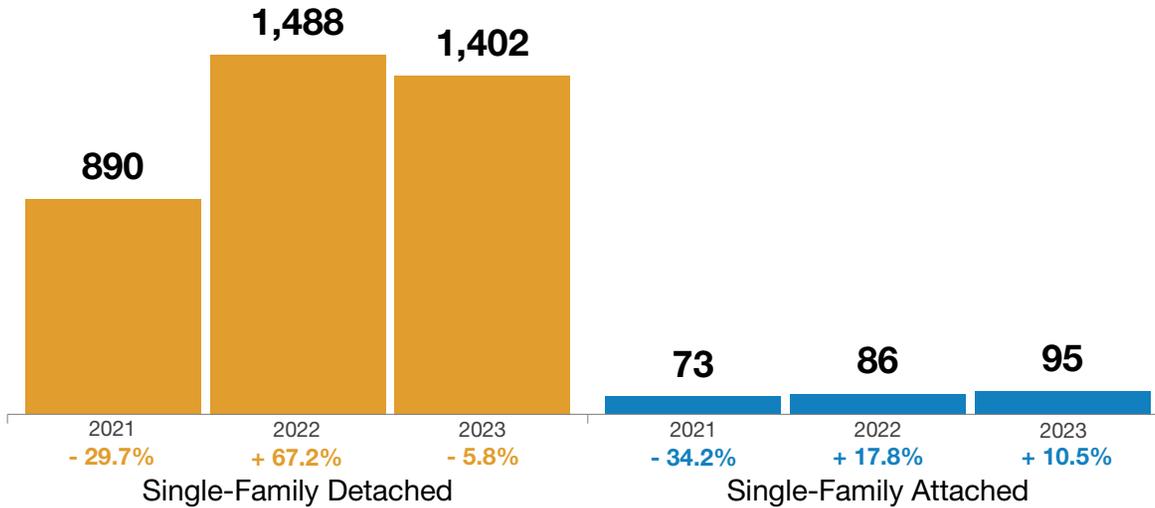


Inventory of Homes for Sale

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

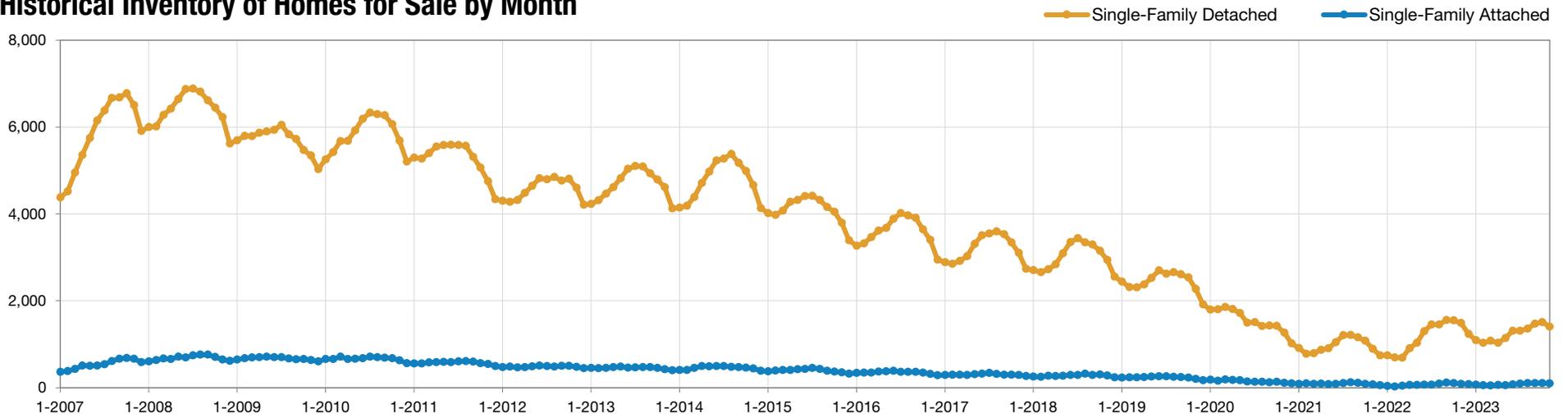


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,310	+0.9%	73	+4.3%
Jul-2023	1,305	-10.0%	91	+31.9%
Aug-2023	1,354	-6.7%	103	+14.4%
Sep-2023	1,472	-5.4%	105	-10.3%
Oct-2023	1,505	-2.7%	104	+3.0%
Nov-2023	1,402	-5.8%	95	+10.5%
12-Month Avg	1,246	+8.7%	79	+17.0%

Historical Inventory of Homes for Sale by Month

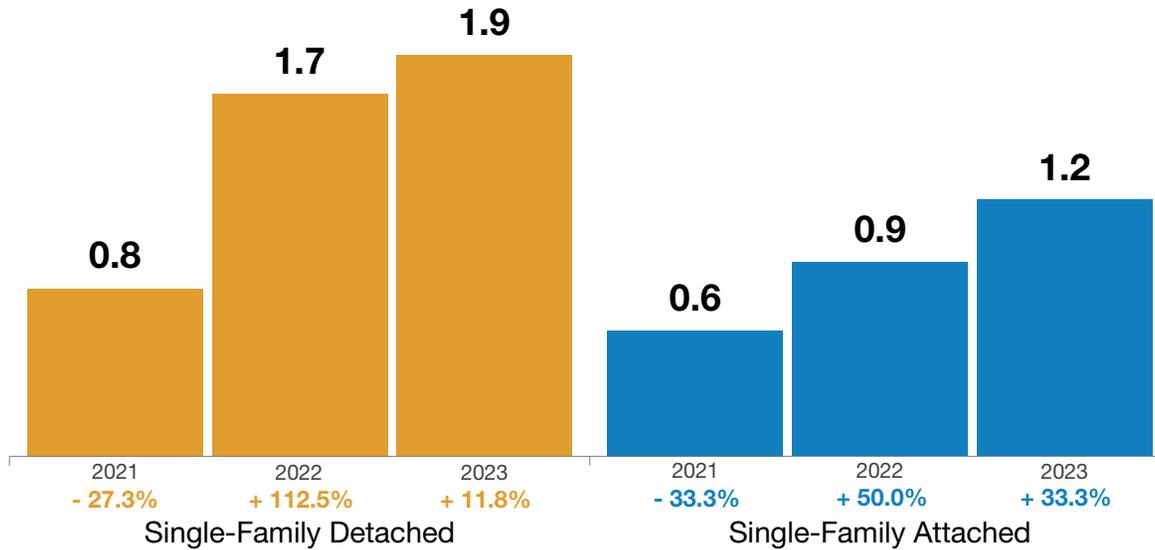


Absorption Rate

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.



November



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	2.0	+17.6%	1.3	+18.2%
Nov-2023	1.9	+11.8%	1.2	+33.3%
12-Month Avg*	1.6	+37.4%	1.0	+44.1%

* Absorption Rate for all properties from December 2022 through November 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	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		787	800	+ 1.7%	13,257	11,152	- 15.9%
Pending Sales		647	715	+ 10.5%	10,778	9,245	- 14.2%
Closed Sales		764	704	- 7.9%	11,134	9,027	- 18.9%
Days on Market Until Sale		26	28	+ 7.7%	16	27	+ 68.8%
Median Sales Price		\$313,755	\$344,000	+ 9.6%	\$320,000	\$337,000	+ 5.3%
Average Sales Price		\$361,593	\$384,812	+ 6.4%	\$366,056	\$385,008	+ 5.2%
Percent of List Price Received		98.9%	98.9%	0.0%	101.1%	99.5%	- 1.6%
Housing Affordability Index		89	76	- 14.6%	87	78	- 10.3%
Inventory of Homes for Sale		1,574	1,497	- 4.9%	--	--	--
Absorption Rate		1.6	1.8	+ 12.5%	--	--	--