



Greater Albuquerque
Association of REALTORS®
1635 University Blvd. NE
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FOR IMMEDIATE RELEASE

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February sees Housing Inventory at Record Low Levels

Albuquerque, NM (March 10, 2022) – According to the latest monthly statistics prepared by the Greater Albuquerque Association of REALTORS®, single-family detached homes going under contract decreased 4.5 percent to 984 homes when compared to February 2021. Inventory of single-family detached homes decreased 39.5 percent compared to February 2021 to 540 units, and 913 new listings were added to the market, representing a 10.2 percent decrease compared to the same time last year.

The median price of a single-family home was \$315,000, a 18.9 percent increase from February 2021. The average sales price increased 18.2 percent from the previous year to \$367,566. Single-family homes sold on average in 16 days, 38.5 percent faster when compared to February 2021. The average percent of list price received increased to 101.5 percent, a 1.8 increase over the same period last year.

The median sales price for condos/townhomes increased 24.4 percent to \$242,500 when compared to February 2021, and the average sales price increased 20.1 percent to \$245,628. Pending sales decreased 16.4 percent to 97 units, while inventory decreased 78.8 percent to 22 homes for sale. Condos/townhomes sold on average in 18 days, 21.7 percent faster when compared to February 2021, and 87 new listings were added to the market, a 34.1 decrease from February 2021.

“With available homes down to two weeks and just six days for condos and townhomes, the absorption rate in the Greater Albuquerque Area is at a record low,” said Bridget



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Gilbert, 2022 President of the Greater Albuquerque Association of REALTORS®. “This statistic measures how long it would take to sell all available homes at the current demand if there were no new properties added to the market. This figure truly underscores the housing shortage we are experiencing.”

To see the full report for February 2022 market statistics, go to gaar.com/market-statistics.

About GAAR

In 2021, the [Greater Albuquerque Association of REALTORS® \(GAAR\)](http://gaar.com) celebrated its 100 Year Anniversary. On July 11, 1921, the National Association of REALTORS® approved the Albuquerque Real Estate Board with a roster of just 20 members. Throughout the years, the Association has undergone several name changes as its geographic boundaries have expanded to include areas in Bernalillo, Valencia, Sandoval, Santa Fe and Tarrant County.

Today GAAR is the largest local professional trade association in Central New Mexico with over 4,500 members pledged to a strict Code of Ethics and Standards of Practice. Established in 1921, ***GAAR is the Voice for Real Estate for the Greater Albuquerque Area and the trusted source for accurate real estate market data and trends.***

REALTOR® is a registered collective membership mark that may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.

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