

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings decreased 10.5 percent for Single-Family Detached homes but increased 6.8 percent for Single-Family Attached homes. Pending Sales increased 19.4 percent for Single-Family Detached homes and 10.6 percent for Single-Family Attached homes. Inventory decreased 17.1 percent for Single-Family Detached homes and 12.4 percent for Single-Family Attached homes.

The Median Sales Price increased 3.3 percent to \$189,000 for Single-Family Detached homes and 4.9 percent to \$139,500 for Single-Family Attached homes. Absorption Rate decreased 21.6 percent for Single-Family Detached homes and 18.8 percent for Single-Family Attached homes.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Quick Facts

1,341	916	\$189,000
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 Albuquerque, Corrales, Placitas, Rio Rancho, Bernalillo, East Mountains/Estancia Basin and most of Valencia County. 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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,357	1,215	- 10.5%	14,850	15,012	+ 1.1%
Pending Sales		836	998	+ 19.4%	9,174	9,907	+ 8.0%
Closed Sales		869	825	- 5.1%	8,721	9,316	+ 6.8%
Days on Market Until Sale		59	54	- 8.5%	64	55	- 14.1%
Median Sales Price		\$182,900	\$189,000	+ 3.3%	\$180,000	\$187,950	+ 4.4%
Average Sales Price		\$212,788	\$218,532	+ 2.7%	\$214,082	\$222,448	+ 3.9%
Percent of List Price Received		97.6%	97.3%	- 0.3%	97.2%	97.6%	+ 0.4%
Housing Affordability Index		146	147	+ 0.7%	149	147	- 1.3%
Inventory of Homes for Sale		4,439	3,680	- 17.1%	--	--	--
Absorption Rate		5.1	4.0	- 21.6%	--	--	--

Single-Family Attached Market Overview

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



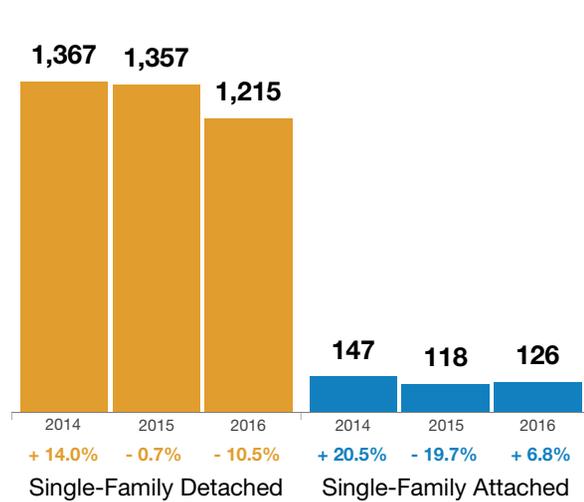
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		118	126	+ 6.8%	1,359	1,459	+ 7.4%
Pending Sales		85	94	+ 10.6%	868	925	+ 6.6%
Closed Sales		88	91	+ 3.4%	819	884	+ 7.9%
Days on Market Until Sale		71	44	- 38.0%	65	54	- 16.9%
Median Sales Price		\$133,000	\$139,500	+ 4.9%	\$140,000	\$139,375	- 0.4%
Average Sales Price		\$146,711	\$146,305	- 0.3%	\$147,701	\$147,352	- 0.2%
Percent of List Price Received		96.8%	97.4%	+ 0.6%	96.4%	97.2%	+ 0.8%
Housing Affordability Index		201	199	- 1.0%	191	199	+ 4.2%
Inventory of Homes for Sale		394	345	- 12.4%	--	--	--
Absorption Rate		4.8	3.9	- 18.8%	--	--	--

New Listings

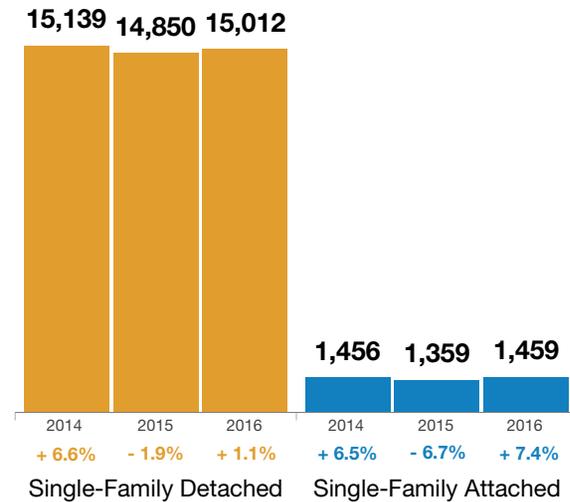
A count of the properties that have been newly listed on the market in a given month.



October

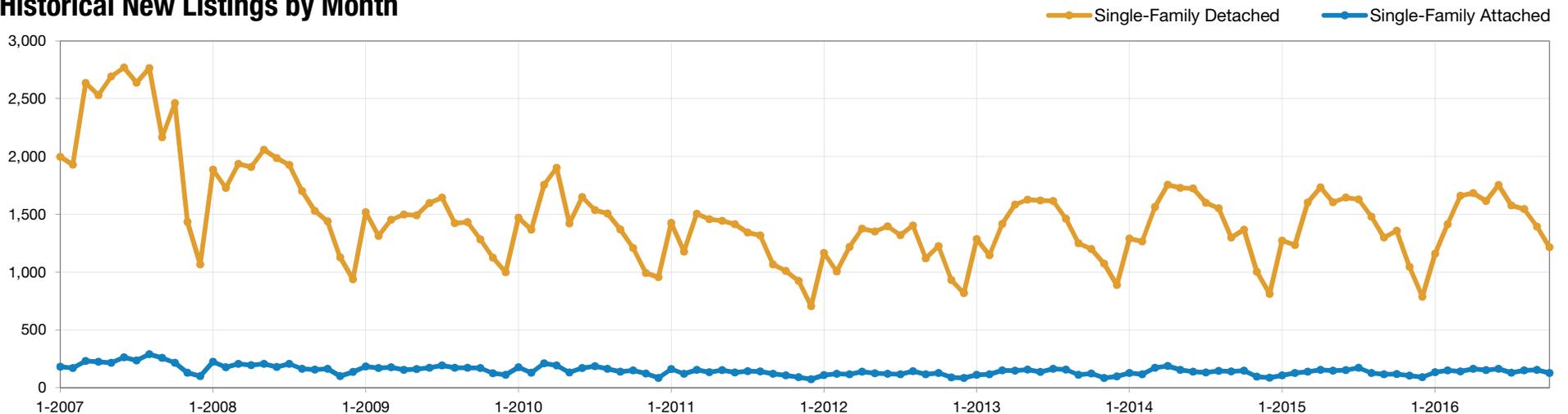


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	1,046	+4.3%	105	+10.5%
Dec-2015	786	-3.1%	90	+3.4%
Jan-2016	1,158	-8.9%	134	+26.4%
Feb-2016	1,415	+14.8%	149	+17.3%
Mar-2016	1,661	+3.7%	141	+1.4%
Apr-2016	1,682	-2.9%	162	+4.5%
May-2016	1,615	+0.7%	152	+2.7%
Jun-2016	1,753	+6.6%	163	+7.9%
Jul-2016	1,576	-3.2%	130	-24.4%
Aug-2016	1,544	+4.4%	149	+17.3%
Sep-2016	1,393	+7.2%	153	+31.9%
Oct-2016	1,215	-10.5%	126	+6.8%
12-Month Avg	1,404	+1.1%	138	+7.3%

Historical New Listings by Month

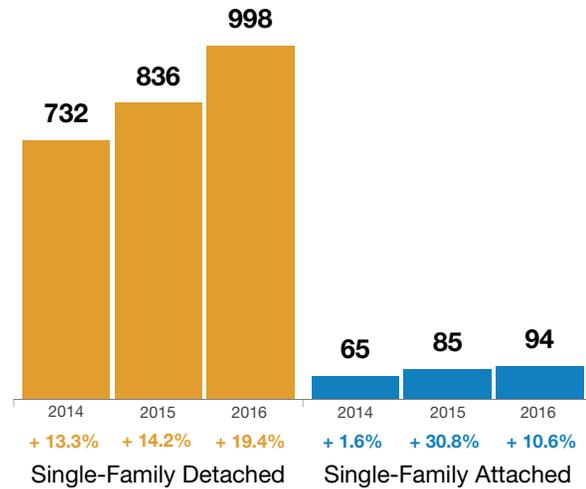


Pending Sales

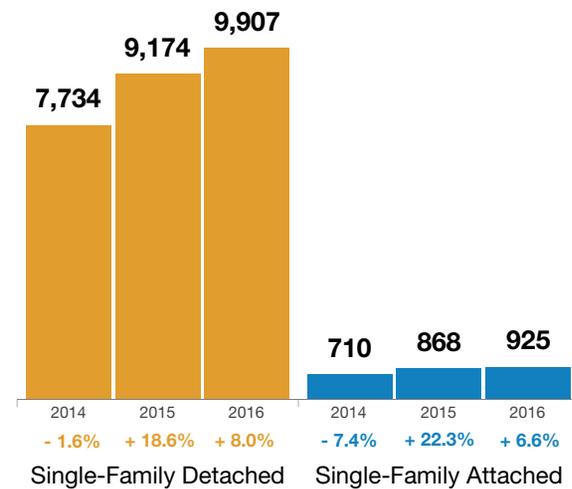
A count of the properties on which offers have been accepted in a given month.



October

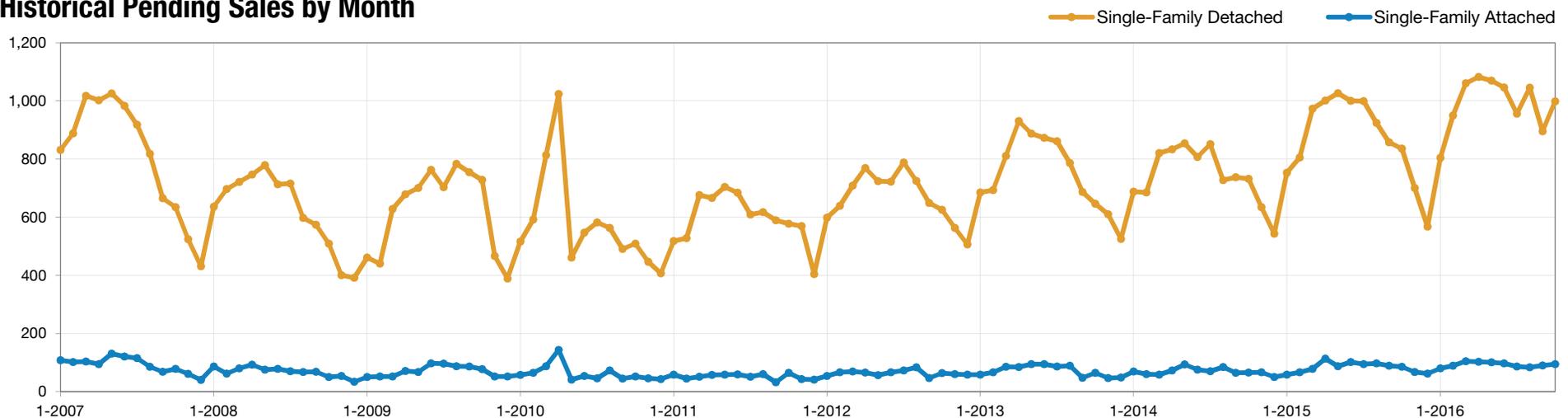


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	700	+10.4%	67	+1.5%
Dec-2015	567	+4.4%	62	+24.0%
Jan-2016	804	+6.8%	80	+37.9%
Feb-2016	950	+18.0%	89	+34.8%
Mar-2016	1,061	+9.0%	104	+33.3%
Apr-2016	1,082	+8.1%	102	-9.7%
May-2016	1,070	+4.3%	100	+14.9%
Jun-2016	1,046	+4.6%	97	-4.0%
Jul-2016	956	-4.3%	86	-8.5%
Aug-2016	1,045	+13.1%	83	-14.4%
Sep-2016	895	+4.4%	90	+1.1%
Oct-2016	998	+19.4%	94	+10.6%
12-Month Avg	931	+8.0%	88	+7.1%

Historical Pending Sales by Month

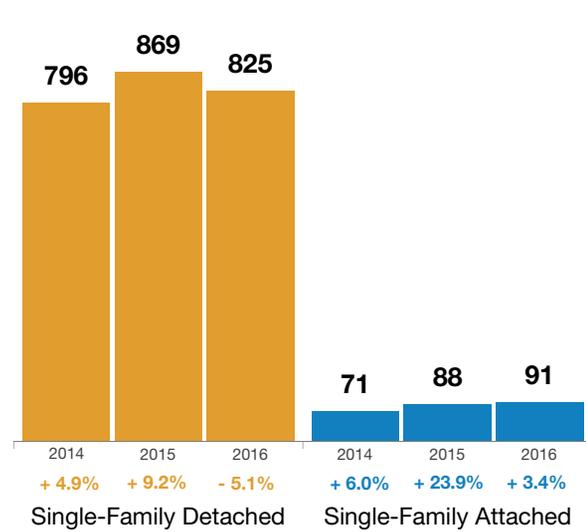


Closed Sales

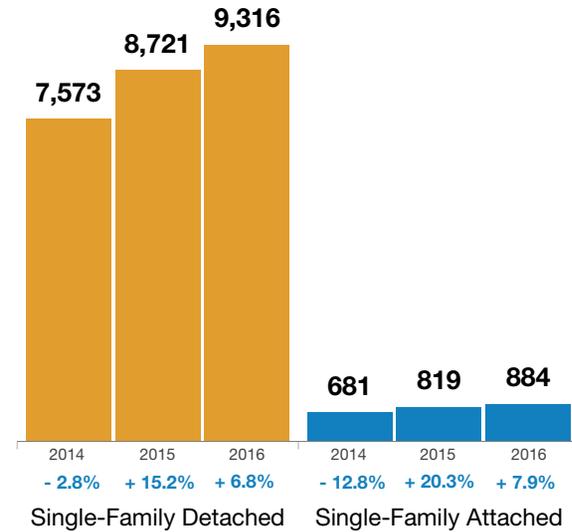
A count of the actual sales that closed in a given month.



October

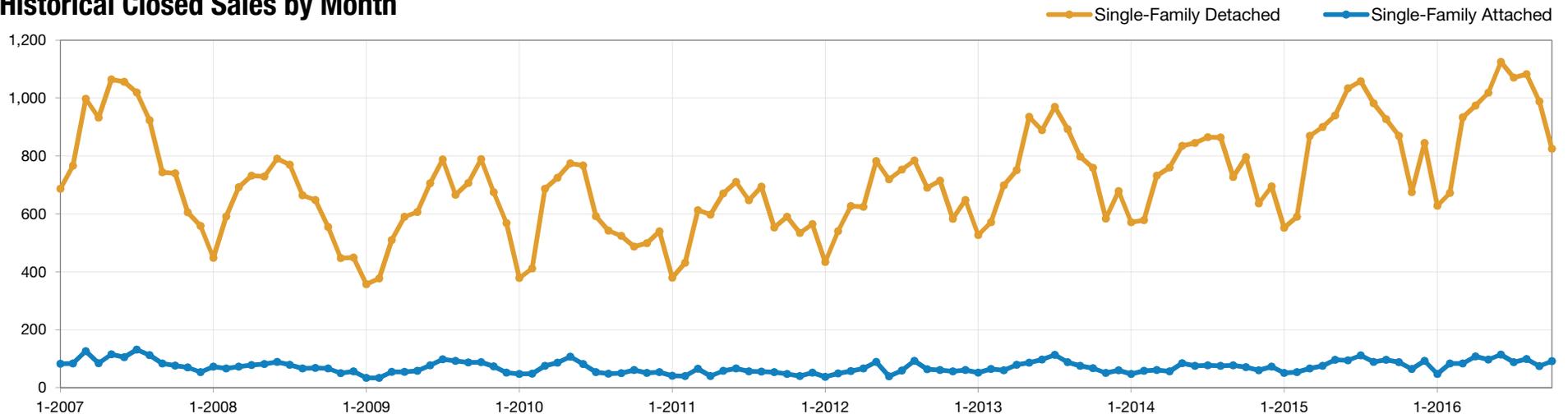


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	675	+6.1%	64	+6.7%
Dec-2015	845	+21.6%	92	+27.8%
Jan-2016	628	+13.8%	47	-7.8%
Feb-2016	672	+13.9%	83	+56.6%
Mar-2016	933	+7.4%	83	+25.8%
Apr-2016	974	+8.2%	108	+44.0%
May-2016	1,018	+8.3%	97	+1.0%
Jun-2016	1,125	+8.8%	114	+21.3%
Jul-2016	1,071	+1.2%	88	-20.7%
Aug-2016	1,082	+10.2%	99	+11.2%
Sep-2016	988	+6.6%	74	-22.9%
Oct-2016	825	-5.1%	91	+3.4%
12-Month Avg	903	+7.8%	87	+9.4%

Historical Closed Sales by Month

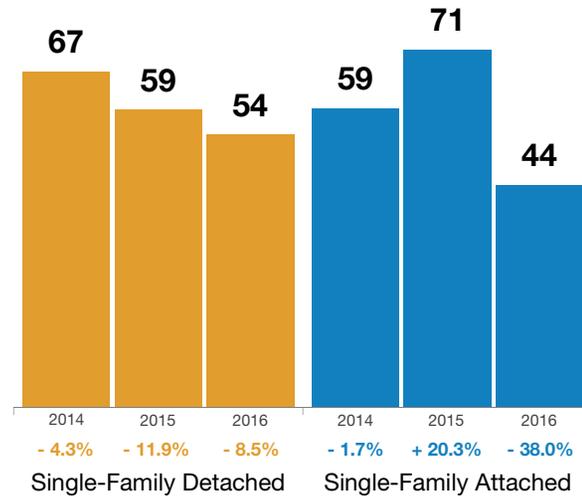


Days on Market Until Sale

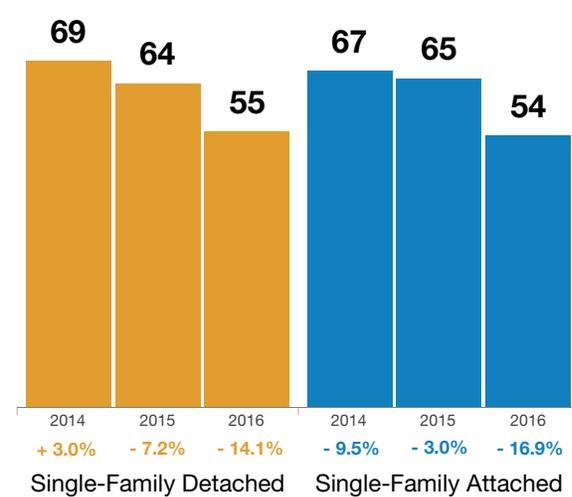
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



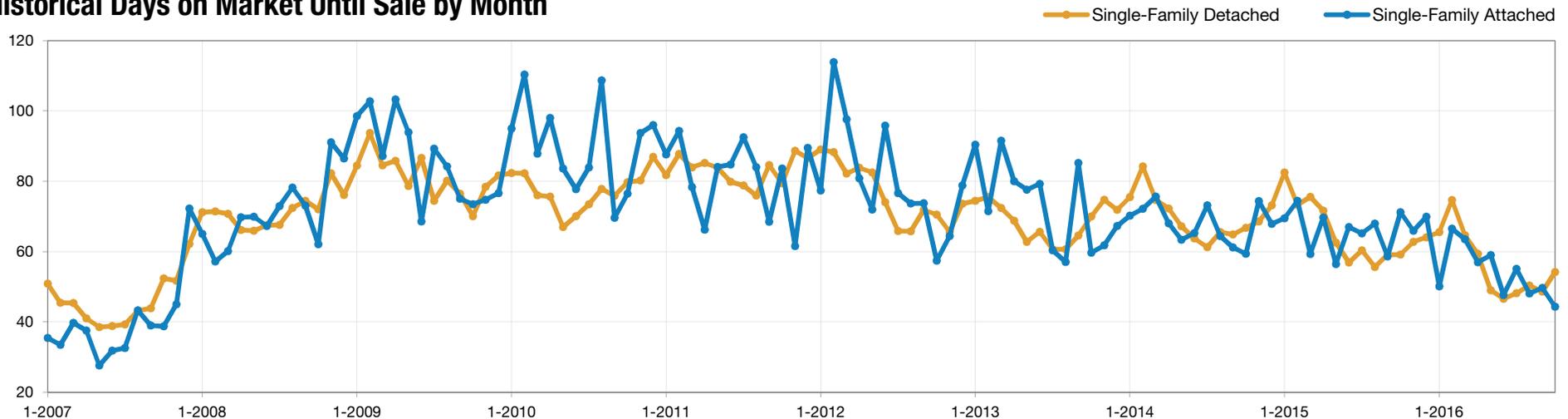
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	63	-8.7%	66	-10.8%
Dec-2015	64	-12.3%	70	+2.9%
Jan-2016	66	-19.5%	50	-27.5%
Feb-2016	75	+2.7%	67	-9.5%
Mar-2016	65	-14.5%	64	+8.5%
Apr-2016	59	-18.1%	57	-18.6%
May-2016	49	-22.2%	59	+5.4%
Jun-2016	47	-17.5%	48	-28.4%
Jul-2016	48	-20.0%	55	-15.4%
Aug-2016	50	-10.7%	48	-29.4%
Sep-2016	49	-16.9%	50	-15.3%
Oct-2016	54	-8.5%	44	-38.0%
12-Month Avg*	56	-14.1%	56	-15.0%

* Days on Market for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

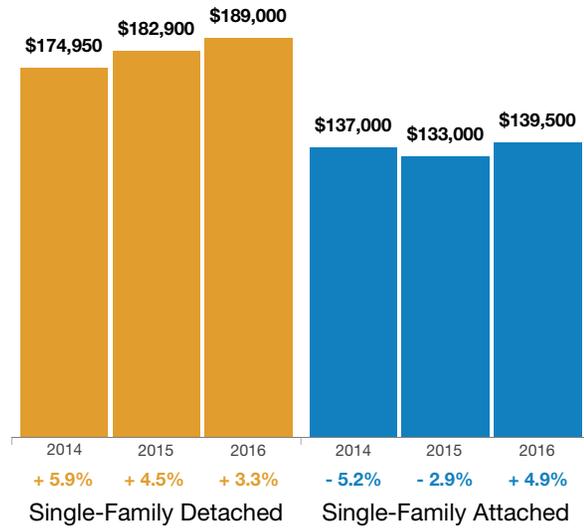


Median Sales Price

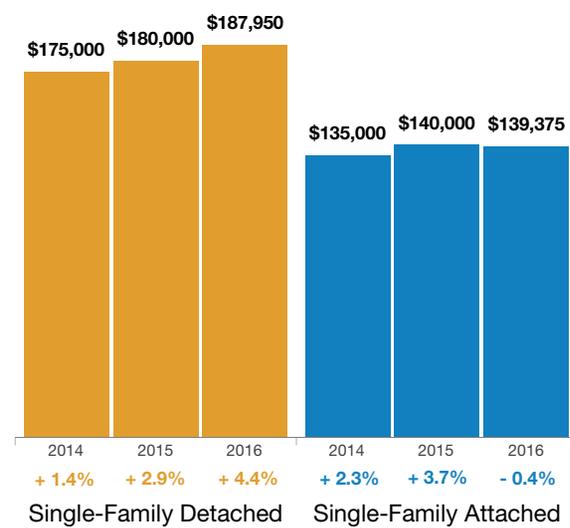
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



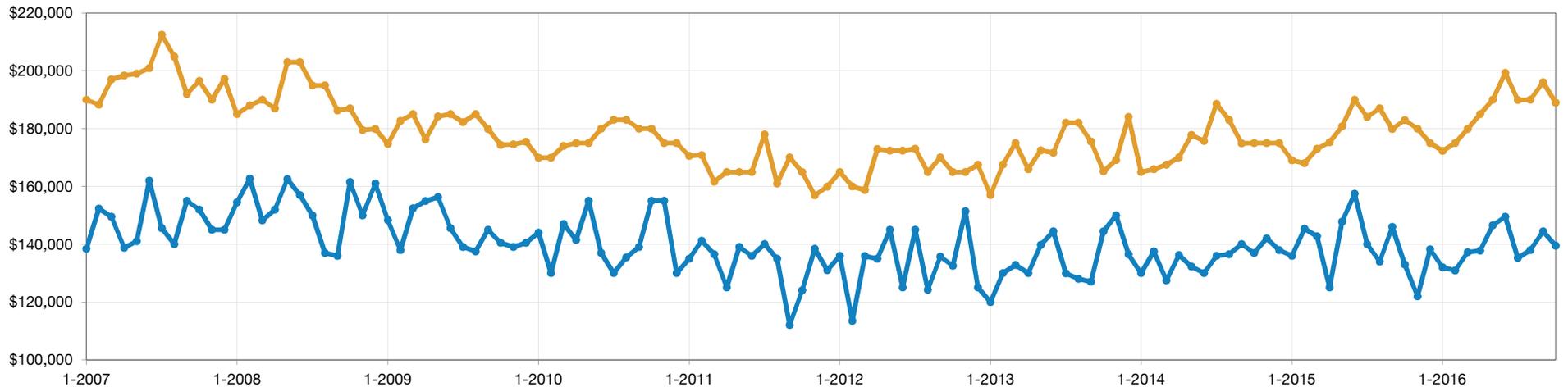
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	\$180,000	+2.9%	\$122,000	-14.1%
Dec-2015	\$175,000	0.0%	\$138,250	+0.2%
Jan-2016	\$172,250	+1.9%	\$132,000	-2.9%
Feb-2016	\$175,000	+4.2%	\$130,900	-10.0%
Mar-2016	\$179,900	+4.0%	\$137,200	-3.9%
Apr-2016	\$185,000	+5.6%	\$137,750	+10.2%
May-2016	\$190,000	+5.1%	\$146,500	-0.9%
Jun-2016	\$199,250	+4.9%	\$149,500	-5.1%
Jul-2016	\$189,900	+3.2%	\$135,250	-3.4%
Aug-2016	\$190,000	+1.6%	\$138,000	+3.0%
Sep-2016	\$196,000	+8.9%	\$144,500	-1.0%
Oct-2016	\$189,000	+3.3%	\$139,500	+4.9%
12-Month Avg*	\$185,850	+3.8%	\$138,000	-1.4%

* Median Sales Price for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

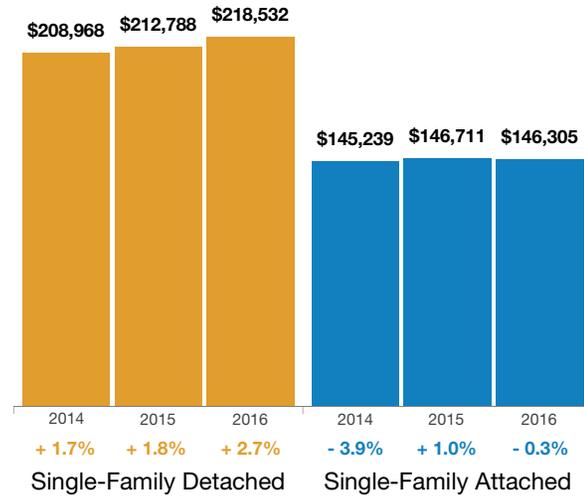


Average Sales Price

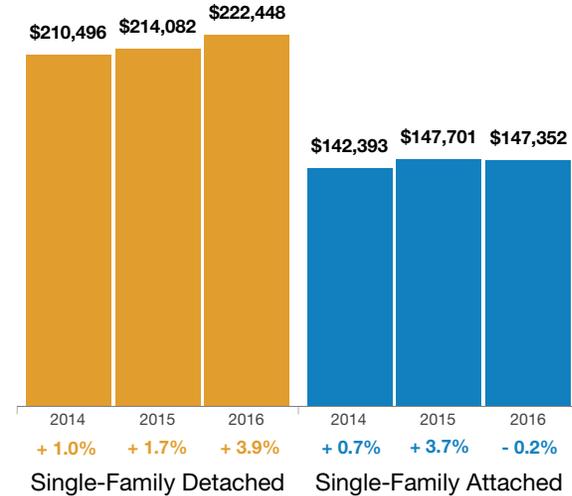
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



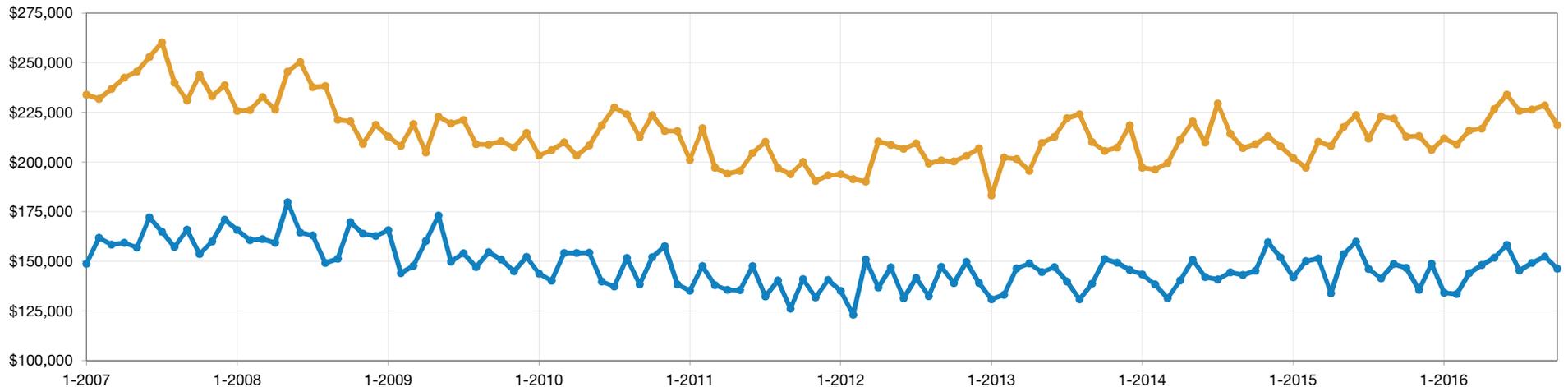
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	\$213,025	+0.1%	\$135,533	-15.1%
Dec-2015	\$206,042	-0.9%	\$148,806	-2.1%
Jan-2016	\$211,838	+4.8%	\$134,195	-5.5%
Feb-2016	\$208,826	+5.9%	\$133,424	-11.1%
Mar-2016	\$215,765	+2.6%	\$144,040	-4.9%
Apr-2016	\$216,736	+4.2%	\$148,155	+10.7%
May-2016	\$226,609	+4.2%	\$151,840	-1.1%
Jun-2016	\$233,893	+4.6%	\$158,309	-1.0%
Jul-2016	\$225,744	+6.6%	\$145,289	-0.5%
Aug-2016	\$226,379	+1.5%	\$149,212	+5.5%
Sep-2016	\$228,466	+3.0%	\$152,357	+2.5%
Oct-2016	\$218,532	+2.7%	\$146,305	-0.3%
12-Month Avg*	\$220,580	+3.3%	\$146,753	-1.4%

* Avg. Sales Price for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



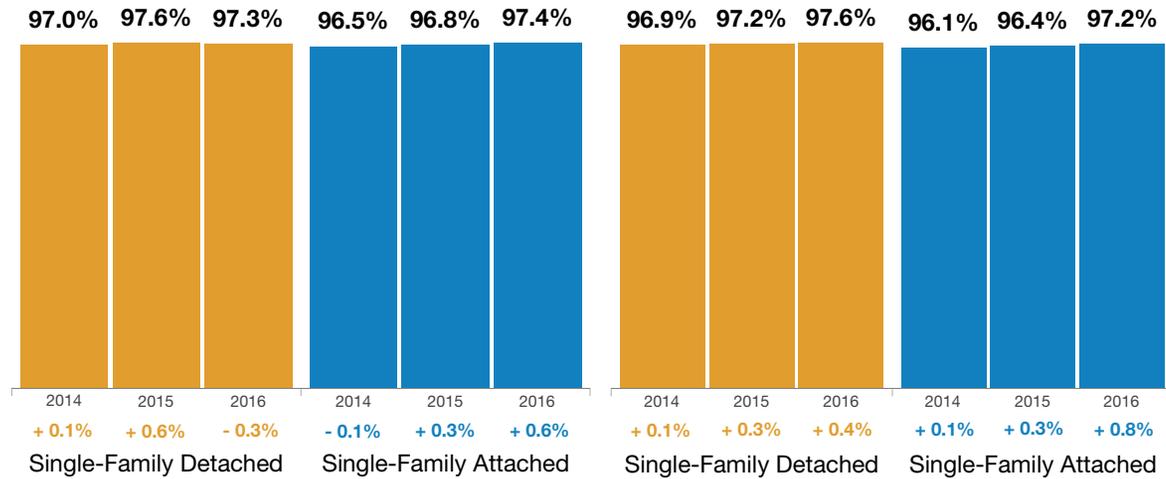
Percent of List Price Received



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

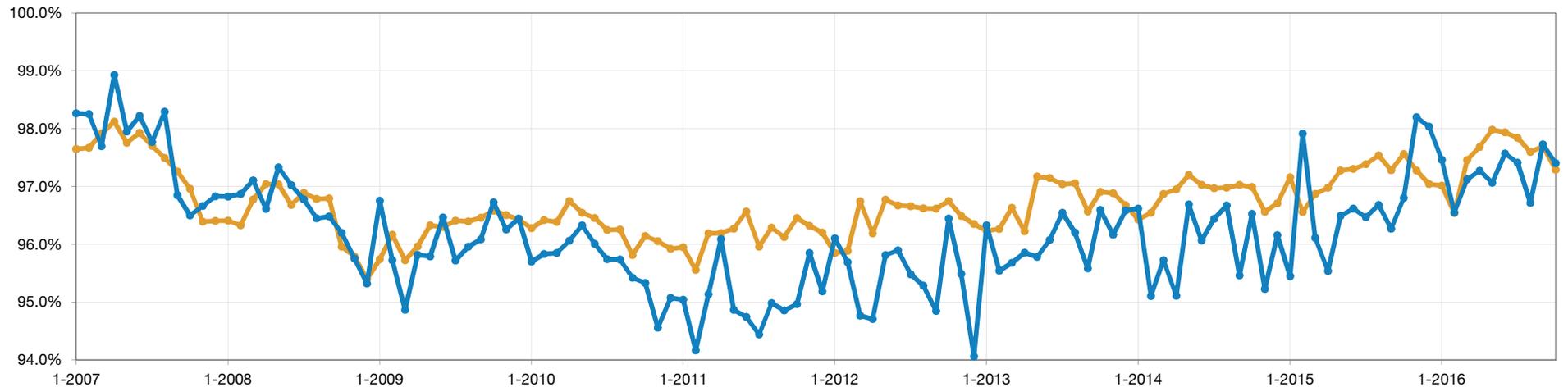
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	97.3%	+0.7%	98.2%	+3.2%
Dec-2015	97.0%	+0.3%	98.0%	+1.9%
Jan-2016	97.0%	-0.2%	97.5%	+2.2%
Feb-2016	96.5%	-0.1%	96.5%	-1.4%
Mar-2016	97.5%	+0.6%	97.1%	+1.0%
Apr-2016	97.7%	+0.7%	97.3%	+1.9%
May-2016	98.0%	+0.7%	97.1%	+0.6%
Jun-2016	97.9%	+0.6%	97.6%	+1.0%
Jul-2016	97.8%	+0.4%	97.4%	+0.9%
Aug-2016	97.6%	+0.1%	96.7%	0.0%
Sep-2016	97.7%	+0.4%	97.7%	+1.5%
Oct-2016	97.3%	-0.3%	97.4%	+0.6%
12-Month Avg*	97.5%	+0.4%	97.4%	+1.0%

* Pct. of List Price Received for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



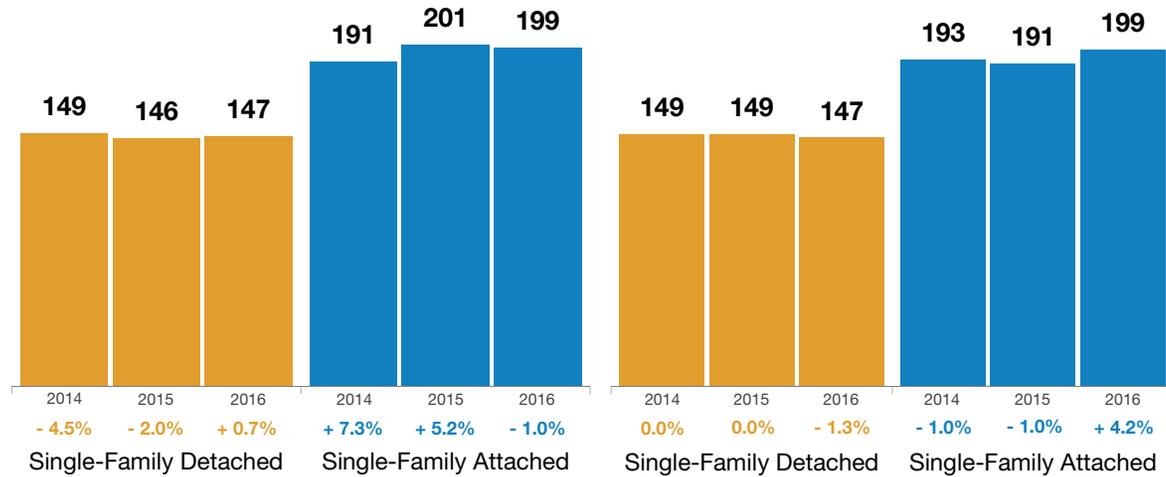
Housing Affordability Index



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.

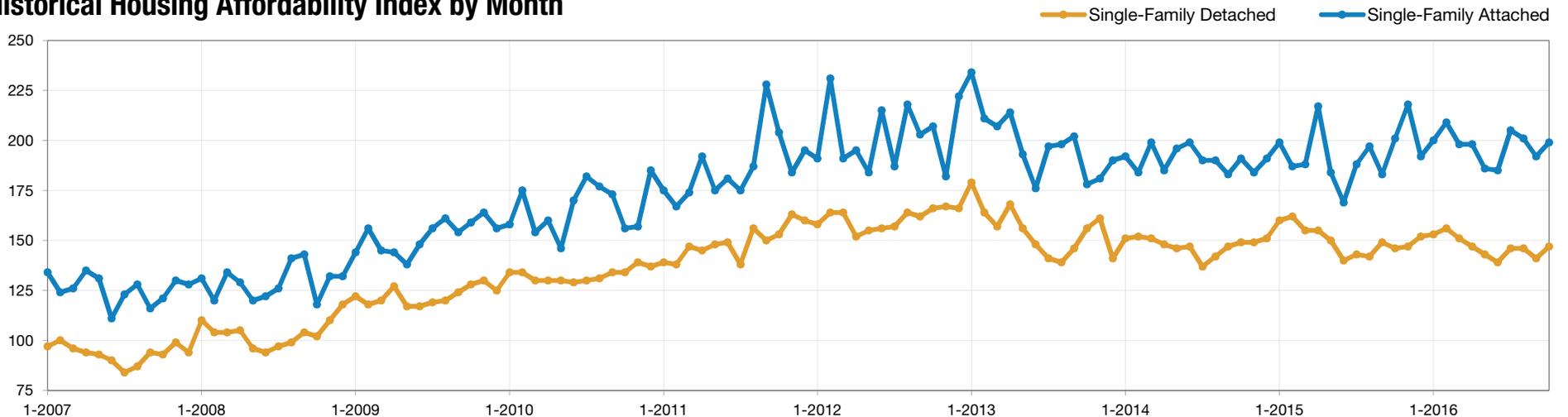
October

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	147	-1.3%	218	+18.5%
Dec-2015	152	+0.7%	192	+0.5%
Jan-2016	153	-4.4%	200	+0.5%
Feb-2016	156	-3.7%	209	+11.8%
Mar-2016	151	-2.6%	198	+5.3%
Apr-2016	147	-5.2%	198	-8.8%
May-2016	143	-4.7%	186	+1.1%
Jun-2016	139	-0.7%	185	+9.5%
Jul-2016	146	+2.1%	205	+9.0%
Aug-2016	146	+2.8%	201	+2.0%
Sep-2016	141	-5.4%	192	+4.9%
Oct-2016	147	+0.7%	199	-1.0%
12-Month Avg	147	0.0%	199	+5.2%

Historical Housing Affordability Index by Month

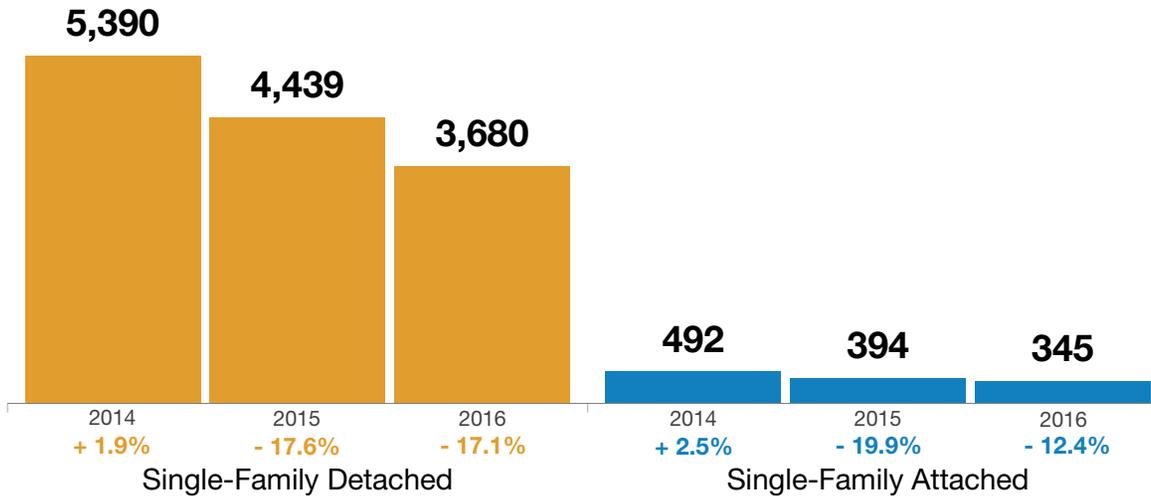


Inventory of Homes for Sale

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

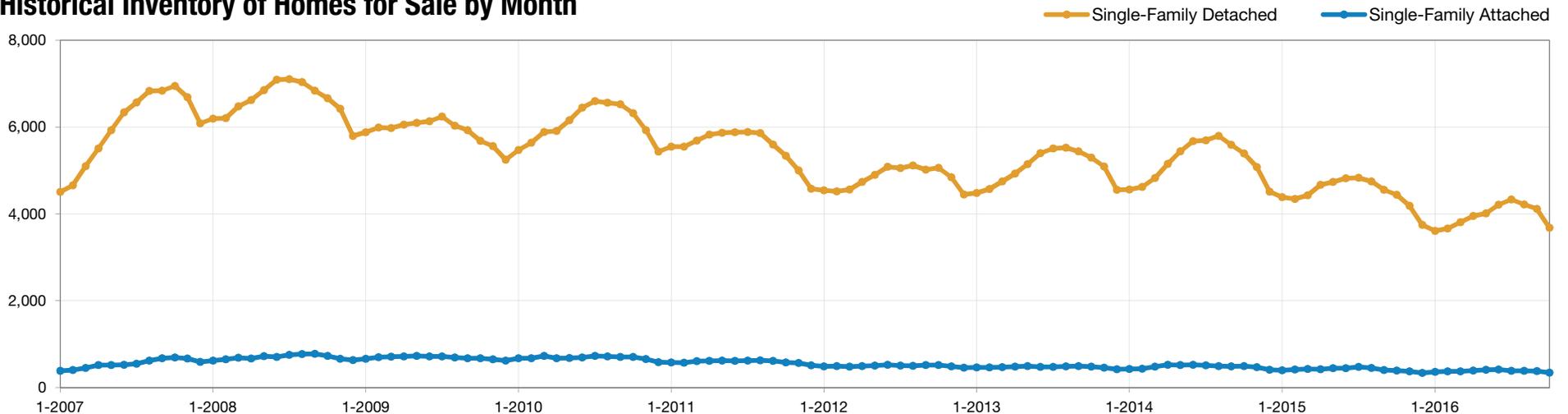


October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	4,185	-17.6%	376	-20.0%
Dec-2015	3,748	-16.9%	338	-17.4%
Jan-2016	3,609	-17.7%	362	-8.6%
Feb-2016	3,663	-15.7%	376	-10.0%
Mar-2016	3,810	-14.0%	377	-11.5%
Apr-2016	3,954	-15.3%	392	-7.3%
May-2016	4,011	-15.3%	408	-8.5%
Jun-2016	4,211	-12.6%	419	-6.7%
Jul-2016	4,331	-10.4%	388	-18.1%
Aug-2016	4,219	-11.1%	387	-14.0%
Sep-2016	4,114	-9.7%	381	-5.9%
Oct-2016	3,680	-17.1%	345	-12.4%
12-Month Avg	3,961	-14.4%	379	-11.8%

Historical Inventory of Homes for Sale by Month

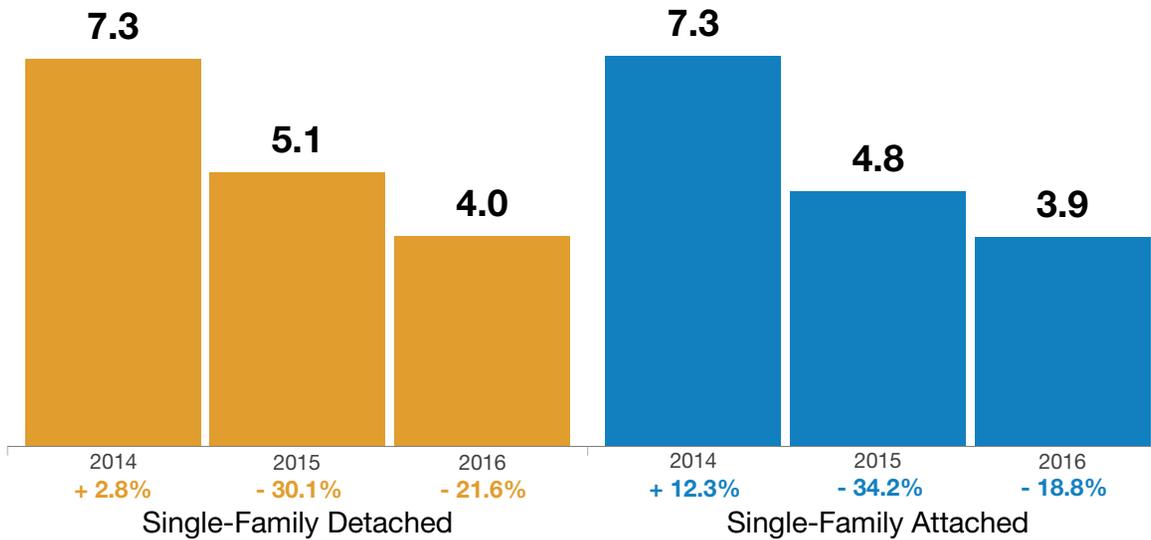


Absorption Rate

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.



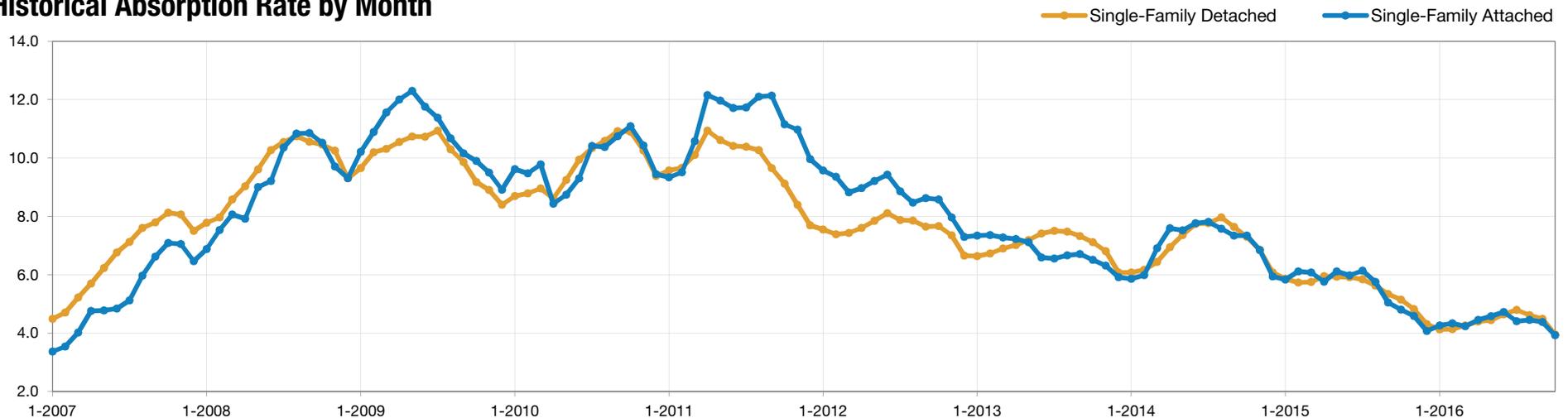
October



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2015	4.8	-30.4%	4.6	-32.4%
Dec-2015	4.3	-29.5%	4.1	-30.5%
Jan-2016	4.1	-30.5%	4.3	-25.9%
Feb-2016	4.1	-28.1%	4.3	-29.5%
Mar-2016	4.3	-24.6%	4.2	-31.1%
Apr-2016	4.4	-25.4%	4.5	-22.4%
May-2016	4.4	-25.4%	4.6	-24.6%
Jun-2016	4.6	-22.0%	4.7	-21.7%
Jul-2016	4.8	-17.2%	4.4	-27.9%
Aug-2016	4.6	-17.9%	4.4	-24.1%
Sep-2016	4.5	-15.1%	4.4	-12.0%
Oct-2016	4.0	-21.6%	3.9	-18.8%
12-Month Avg*	4.4	-24.3%	4.4	-25.6%

* Absorption Rate for all properties from November 2015 through October 2016. 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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,475	1,341	- 9.1%	16,209	16,471	+ 1.6%
Pending Sales		921	1,092	+ 18.6%	10,042	10,832	+ 7.9%
Closed Sales		957	916	- 4.3%	9,540	10,200	+ 6.9%
Days on Market Until Sale		60	53	- 11.7%	64	55	- 14.1%
Median Sales Price		\$178,000	\$185,000	+ 3.9%	\$175,000	\$183,000	+ 4.6%
Average Sales Price		\$206,706	\$211,333	+ 2.2%	\$208,381	\$215,935	+ 3.6%
Percent of List Price Received		97.5%	97.3%	- 0.2%	97.2%	97.5%	+ 0.3%
Housing Affordability Index		150	150	0.0%	153	151	- 1.3%
Inventory of Homes for Sale		4,833	4,025	- 16.7%	--	--	--
Absorption Rate		5.1	3.9	- 23.5%	--	--	--