

Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings increased 4.9 percent for Single-Family Detached homes and 3.0 percent for Single-Family Attached homes. Pending Sales increased 16.8 percent for Single-Family Detached homes and 6.2 percent for Single-Family Attached homes. Inventory decreased 20.3 percent for Single-Family Detached homes and 19.6 percent for Single-Family Attached homes.

The Median Sales Price increased 7.2 percent to \$185,000 for Single-Family Detached homes but decreased 4.9 percent to \$125,500 for Single-Family Attached homes. Absorption Rate decreased 24.4 percent for Single-Family Detached homes and 23.3 percent for Single-Family Attached homes.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Quick Facts

1,352

New Listings
All Properties

720

Closed Sales
All Properties

\$185,000

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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,157	1,214	+ 4.9%	1,157	1,214	+ 4.9%
Pending Sales		802	937	+ 16.8%	802	937	+ 16.8%
Closed Sales		627	662	+ 5.6%	627	662	+ 5.6%
Days on Market Until Sale		66	62	- 6.1%	66	62	- 6.1%
Median Sales Price		\$172,500	\$185,000	+ 7.2%	\$172,500	\$185,000	+ 7.2%
Average Sales Price		\$211,943	\$218,488	+ 3.1%	\$211,943	\$218,488	+ 3.1%
Percent of List Price Received		97.0%	97.1%	+ 0.1%	97.0%	97.1%	+ 0.1%
Housing Affordability Index		156	140	- 10.3%	156	140	- 10.3%
Inventory of Homes for Sale		3,619	2,886	- 20.3%	--	--	--
Absorption Rate		4.1	3.1	- 24.4%	--	--	--

Single-Family Attached Market Overview

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



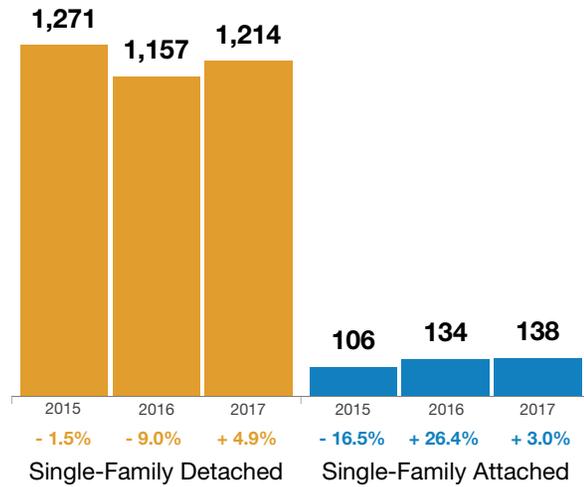
Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		134	138	+ 3.0%	134	138	+ 3.0%
Pending Sales		81	86	+ 6.2%	81	86	+ 6.2%
Closed Sales		47	58	+ 23.4%	47	58	+ 23.4%
Days on Market Until Sale		50	45	- 10.0%	50	45	- 10.0%
Median Sales Price		\$132,000	\$125,500	- 4.9%	\$132,000	\$125,500	- 4.9%
Average Sales Price		\$134,195	\$137,097	+ 2.2%	\$134,195	\$137,097	+ 2.2%
Percent of List Price Received		97.5%	97.2%	- 0.3%	97.5%	97.2%	- 0.3%
Housing Affordability Index		204	206	+ 1.0%	204	206	+ 1.0%
Inventory of Homes for Sale		363	292	- 19.6%	--	--	--
Absorption Rate		4.3	3.3	- 23.3%	--	--	--

New Listings

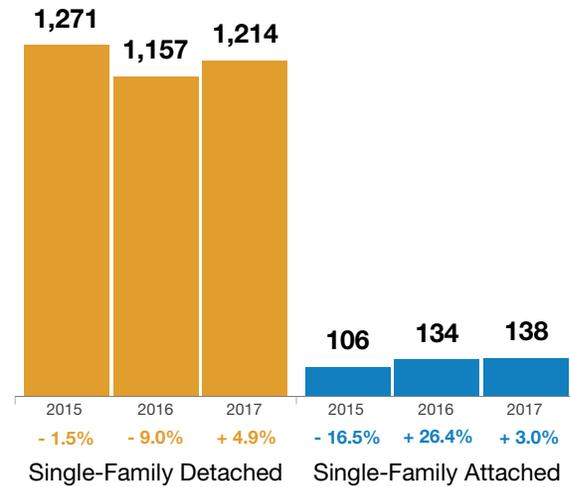
A count of the properties that have been newly listed on the market in a given month.



January

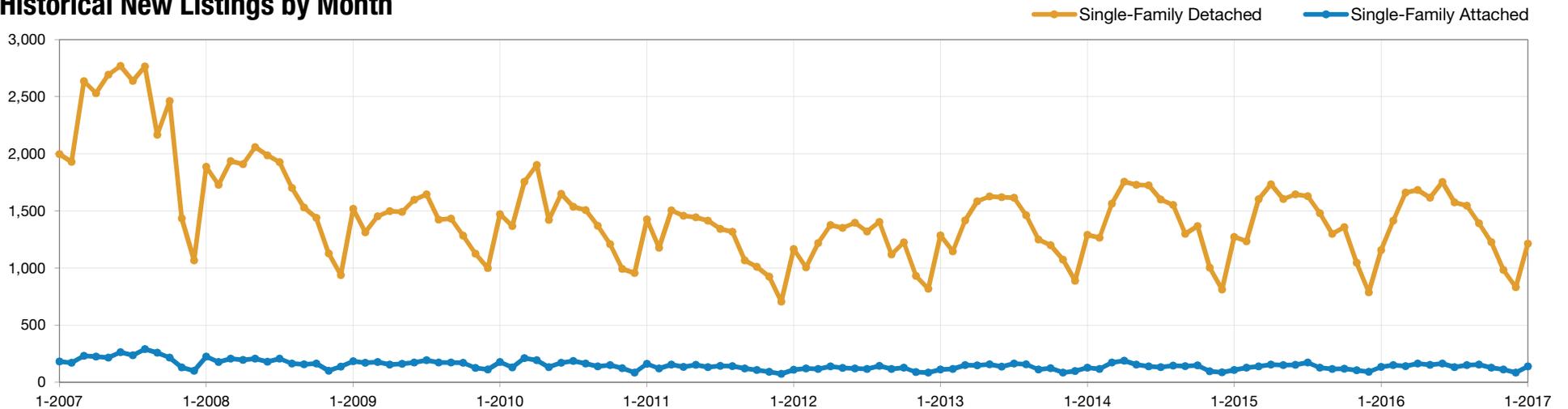


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	+2.0%
Jun-2016	1,753	+6.6%	163	+7.9%
Jul-2016	1,575	-3.3%	131	-23.8%
Aug-2016	1,544	+4.4%	149	+17.3%
Sep-2016	1,391	+7.1%	153	+31.9%
Oct-2016	1,226	-9.7%	126	+6.8%
Nov-2016	982	-6.1%	112	+6.7%
Dec-2016	832	+5.9%	83	-7.8%
Jan-2017	1,214	+4.9%	138	+3.0%
12-Month Avg	1,408	+1.9%	138	+4.8%

Historical New Listings by Month

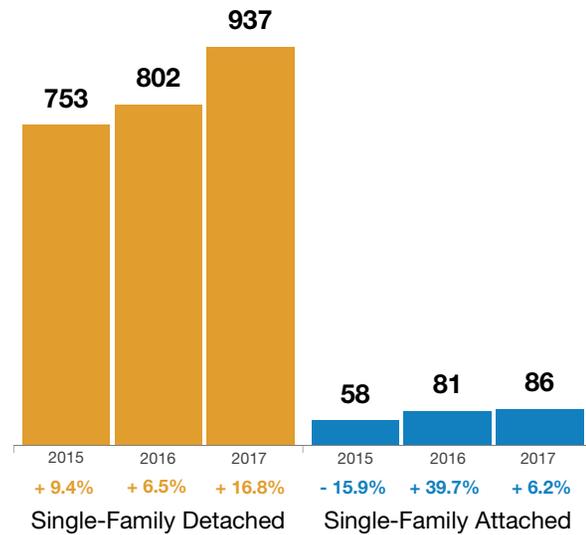


Pending Sales

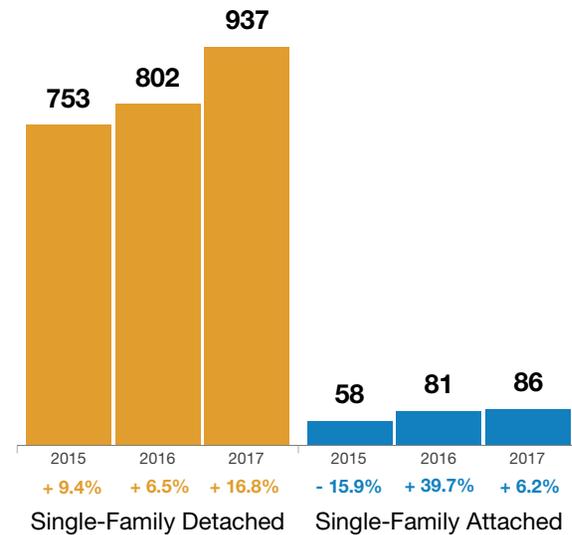
A count of the properties on which offers have been accepted in a given month.



January

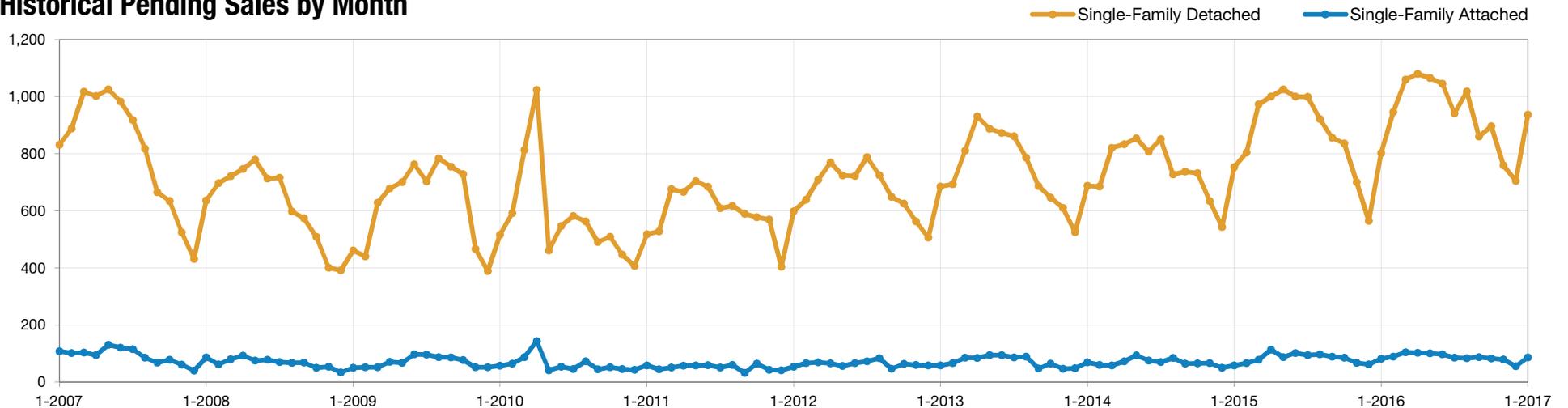


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2016	946	+17.7%	89	+34.8%
Mar-2016	1,060	+8.9%	104	+33.3%
Apr-2016	1,080	+8.0%	102	-9.7%
May-2016	1,065	+3.9%	100	+14.9%
Jun-2016	1,045	+4.5%	97	-4.0%
Jul-2016	941	-5.8%	85	-9.6%
Aug-2016	1,018	+10.4%	83	-14.4%
Sep-2016	860	+0.5%	87	-2.2%
Oct-2016	896	+7.2%	82	-3.5%
Nov-2016	759	+8.4%	79	+17.9%
Dec-2016	705	+24.8%	55	-11.3%
Jan-2017	937	+16.8%	86	+6.2%
12-Month Avg	943	+7.9%	87	+2.8%

Historical Pending Sales by Month

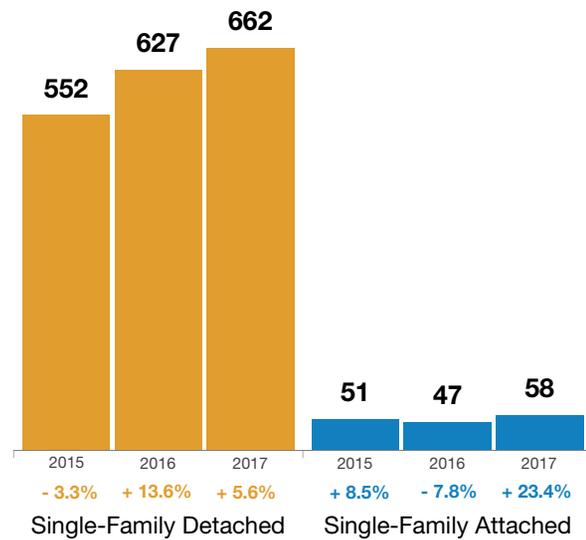


Closed Sales

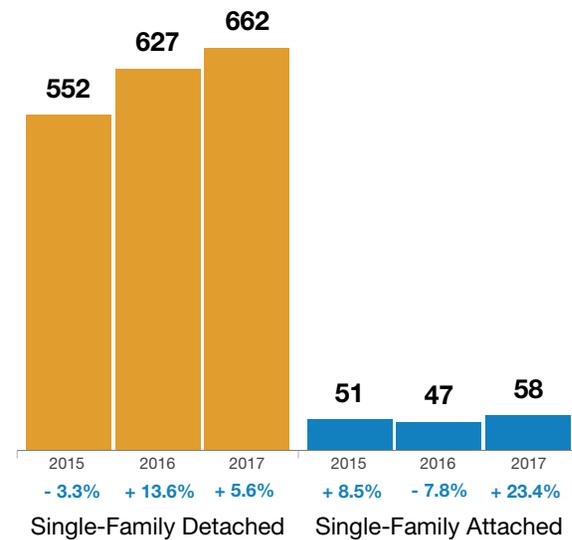
A count of the actual sales that closed in a given month.



January

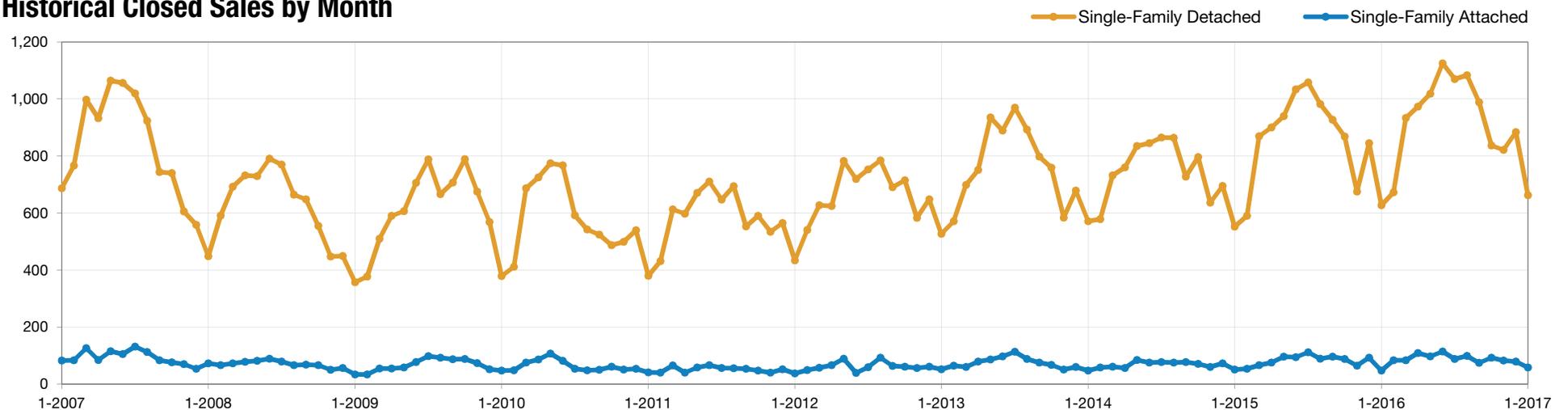


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2016	672	+13.9%	83	+56.6%
Mar-2016	933	+7.4%	83	+25.8%
Apr-2016	973	+8.1%	109	+45.3%
May-2016	1,018	+8.3%	97	+1.0%
Jun-2016	1,125	+8.8%	114	+21.3%
Jul-2016	1,070	+1.1%	88	-20.7%
Aug-2016	1,083	+10.3%	99	+11.2%
Sep-2016	988	+6.6%	74	-22.9%
Oct-2016	837	-3.6%	92	+4.5%
Nov-2016	821	+21.6%	82	+28.1%
Dec-2016	884	+4.6%	79	-14.1%
Jan-2017	662	+5.6%	58	+23.4%
12-Month Avg	922	+7.3%	88	+9.0%

Historical Closed Sales by Month



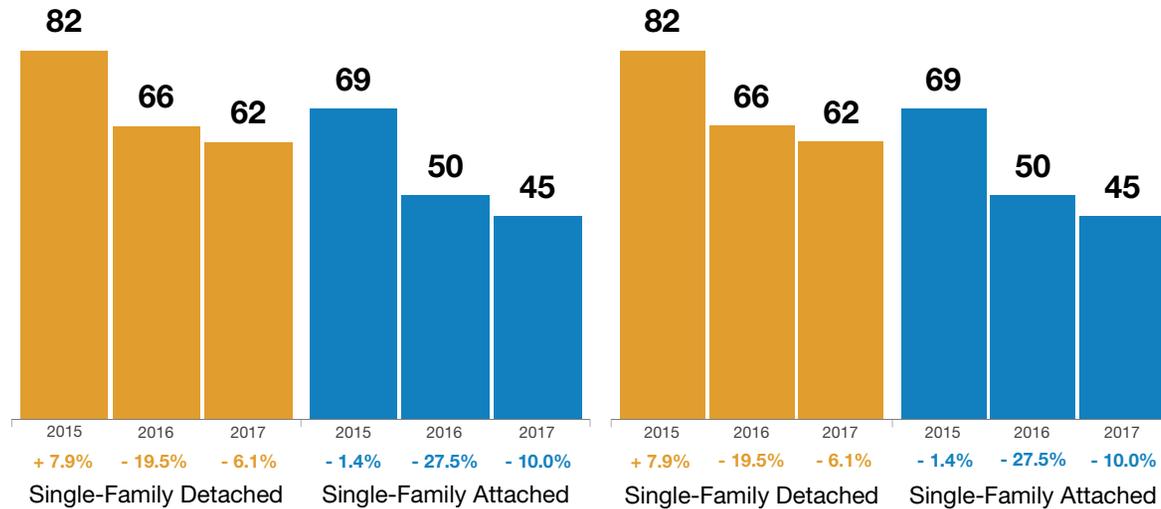
Days on Market Until Sale

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



January

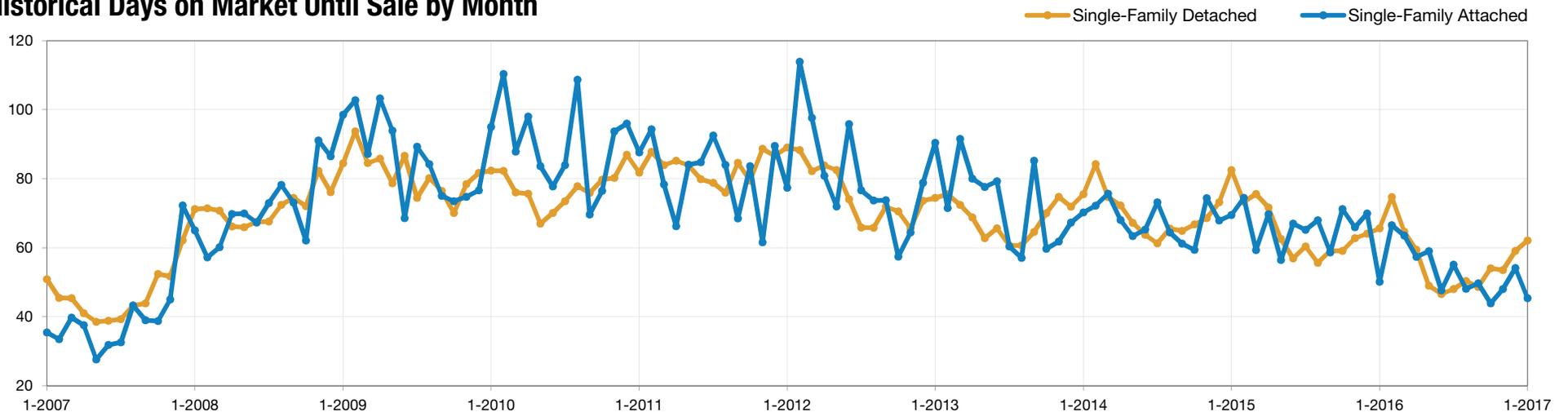
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Nov-2016	54	-14.3%	48	-27.3%
Dec-2016	59	-7.8%	54	-22.9%
Jan-2017	62	-6.1%	45	-10.0%
12-Month Avg*	55	-13.4%	53	-17.9%

* Days on Market for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

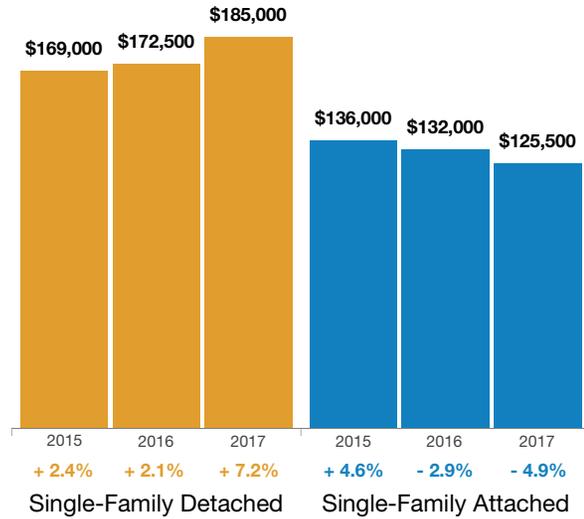


Median Sales Price

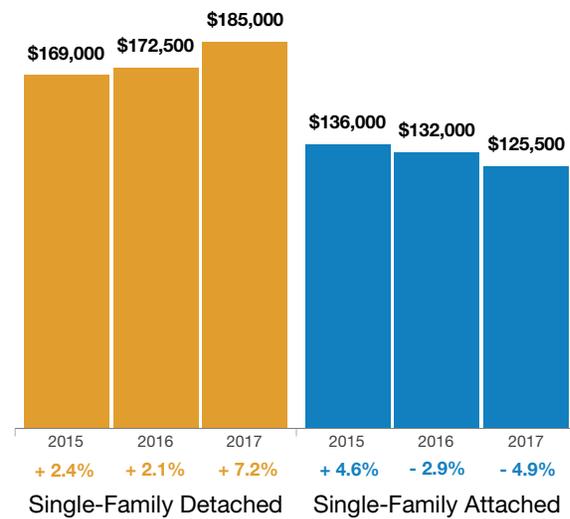
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



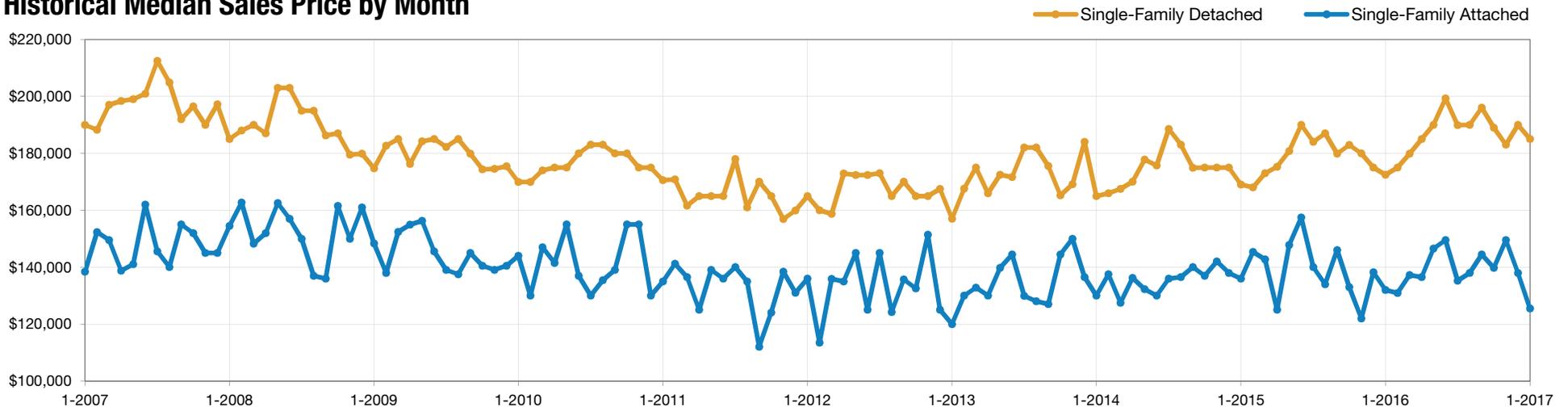
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$136,500	+9.2%
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%	\$139,750	+5.1%
Nov-2016	\$183,000	+1.7%	\$149,500	+22.5%
Dec-2016	\$190,000	+8.6%	\$138,000	-0.2%
Jan-2017	\$185,000	+7.2%	\$125,500	-4.9%
12-Month Avg*	\$188,450	+4.8%	\$139,700	+0.5%

* Median Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

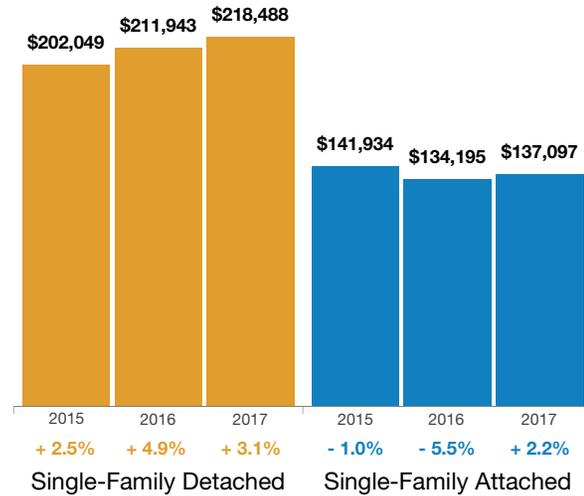


Average Sales Price

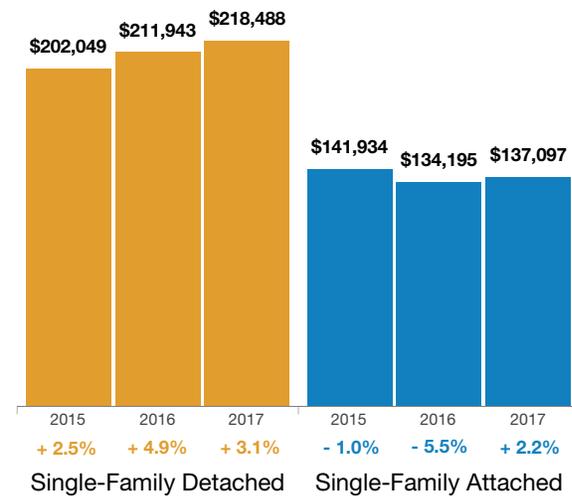
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



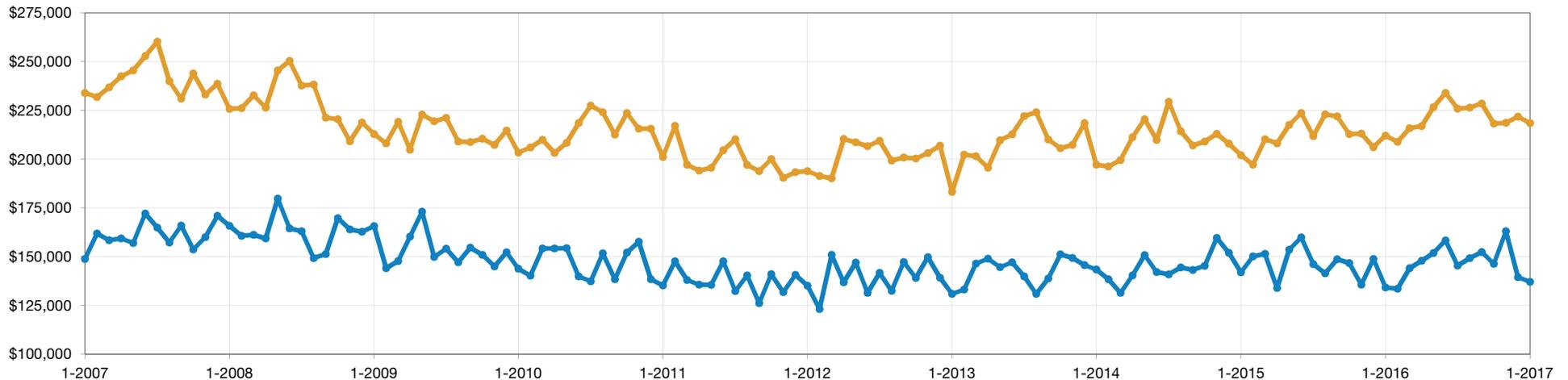
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2016	\$208,826	+5.9%	\$133,424	-11.1%
Mar-2016	\$215,765	+2.6%	\$144,040	-4.9%
Apr-2016	\$216,838	+4.2%	\$147,878	+10.5%
May-2016	\$226,609	+4.2%	\$151,840	-1.1%
Jun-2016	\$233,893	+4.6%	\$158,309	-1.0%
Jul-2016	\$225,778	+6.6%	\$145,289	-0.5%
Aug-2016	\$226,322	+1.5%	\$149,212	+5.5%
Sep-2016	\$228,426	+3.0%	\$152,357	+2.5%
Oct-2016	\$218,179	+2.6%	\$146,302	-0.3%
Nov-2016	\$218,597	+2.6%	\$162,979	+20.3%
Dec-2016	\$221,732	+7.6%	\$139,414	-6.3%
Jan-2017	\$218,488	+3.1%	\$137,097	+2.2%
12-Month Avg*	\$222,443	+4.0%	\$147,963	+0.9%

* Avg. Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



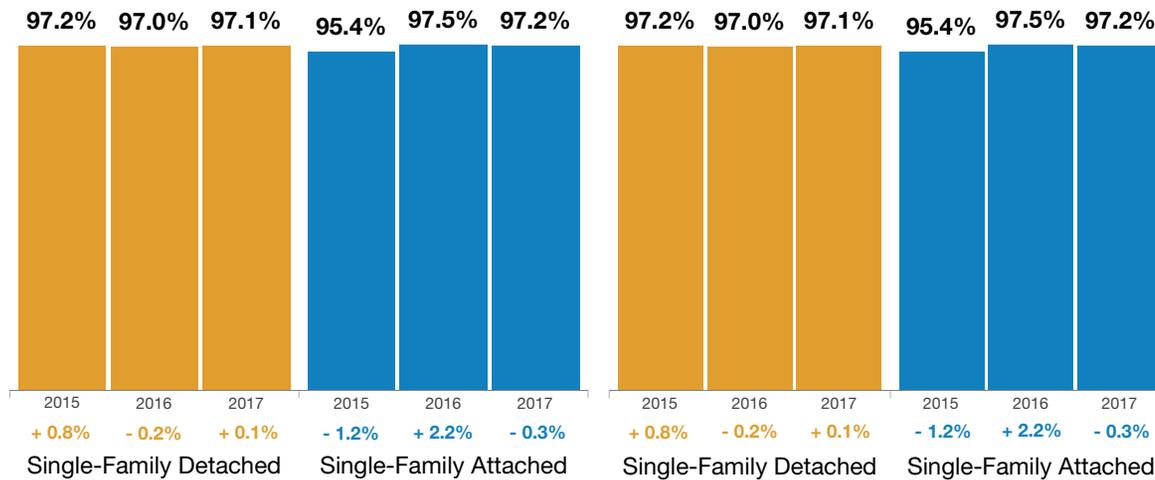
Percent of List Price Received



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.

January

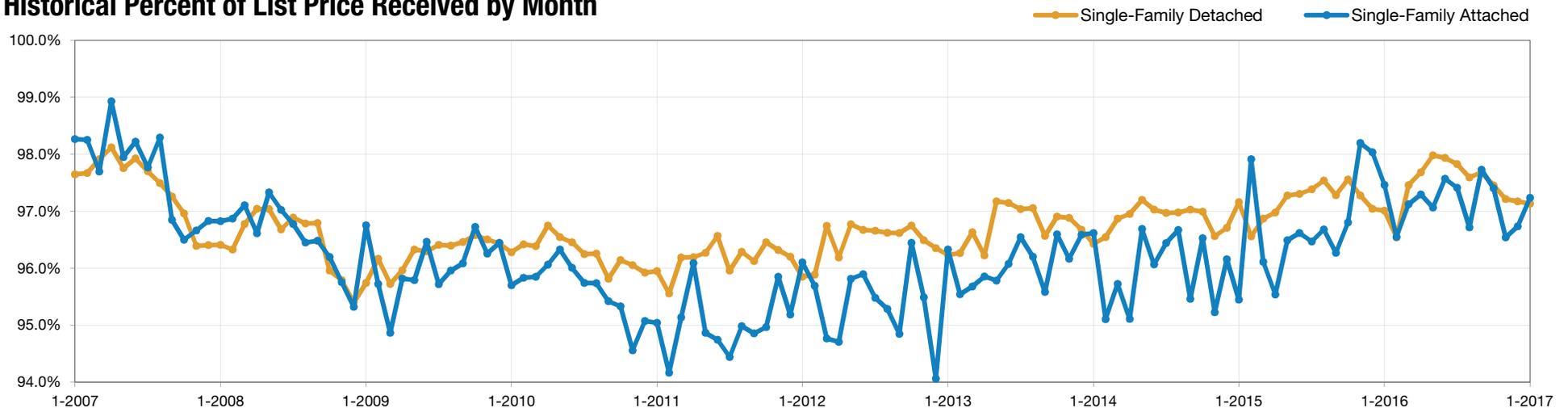
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	97.5%	-0.1%	97.4%	+0.6%
Nov-2016	97.2%	-0.1%	96.5%	-1.7%
Dec-2016	97.2%	+0.2%	96.7%	-1.3%
Jan-2017	97.1%	+0.1%	97.2%	-0.3%
12-Month Avg*	97.5%	+0.3%	97.1%	+0.3%

* Pct. of List Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



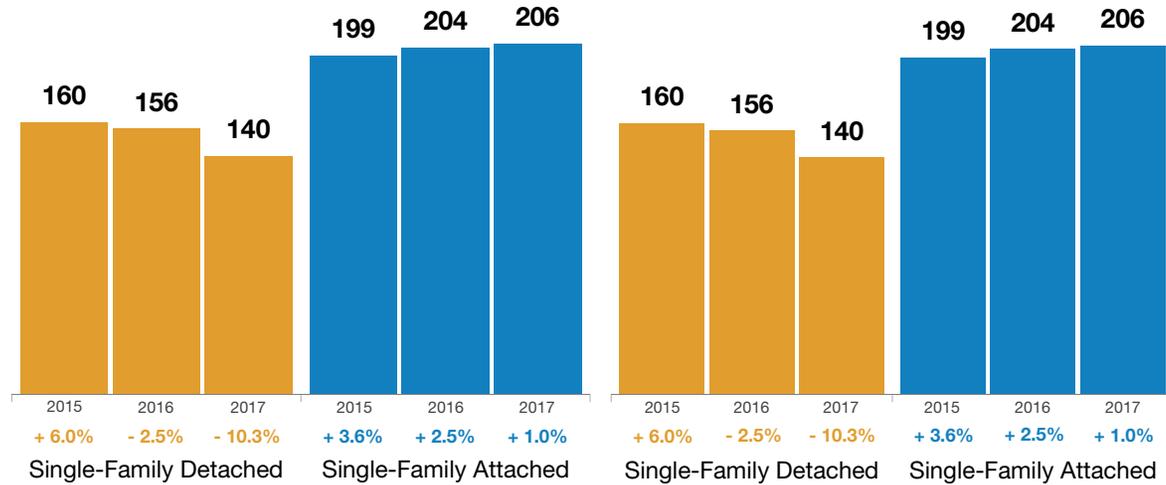
Housing Affordability Index



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.

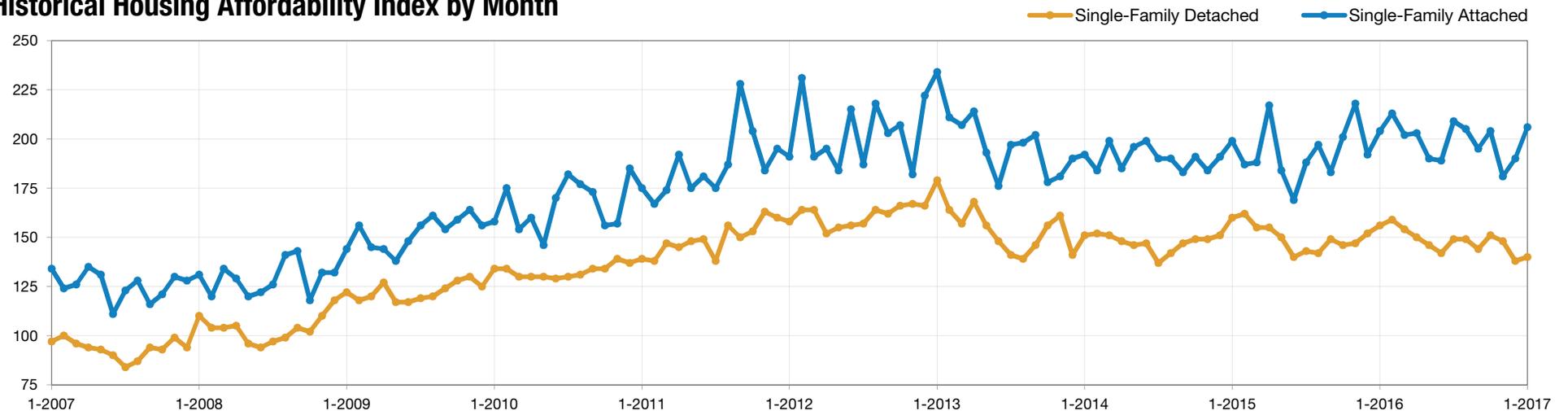
January

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2016	159	-1.9%	213	+13.9%
Mar-2016	154	-0.6%	202	+7.4%
Apr-2016	150	-3.2%	203	-6.5%
May-2016	146	-2.7%	190	+3.3%
Jun-2016	142	+1.4%	189	+11.8%
Jul-2016	149	+4.2%	209	+11.2%
Aug-2016	149	+4.9%	205	+4.1%
Sep-2016	144	-3.4%	195	+6.6%
Oct-2016	151	+3.4%	204	+1.5%
Nov-2016	148	+0.7%	181	-17.0%
Dec-2016	138	-9.2%	190	-1.0%
Jan-2017	140	-10.3%	206	+1.0%
12-Month Avg	148	-8.7%	199	-4.6%

Historical Housing Affordability Index by Month

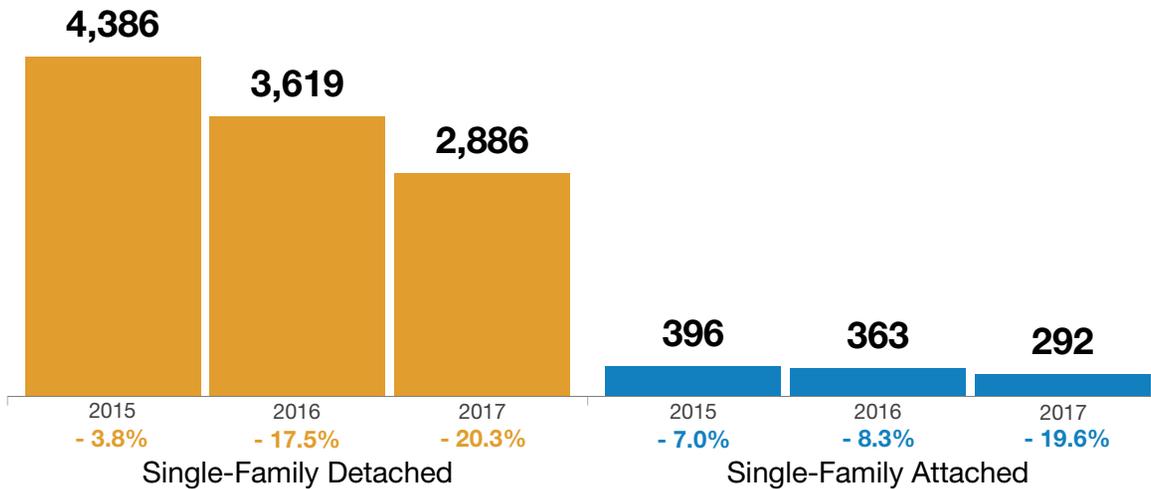


Inventory of Homes for Sale

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

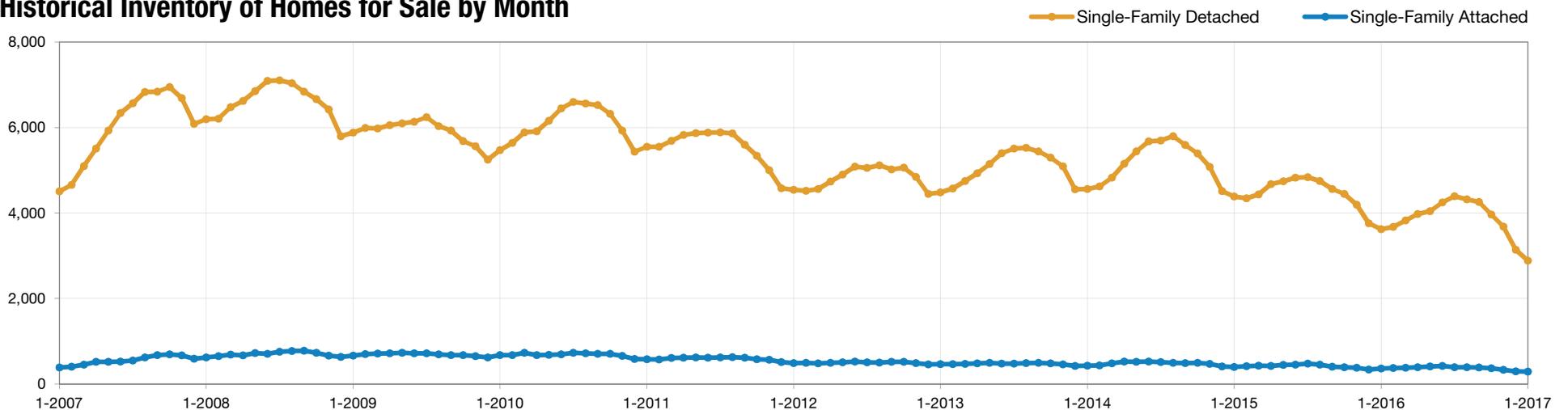


January



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2016	3,677	-15.4%	377	-9.8%
Mar-2016	3,827	-13.6%	378	-11.3%
Apr-2016	3,977	-14.9%	393	-7.1%
May-2016	4,044	-14.7%	409	-8.5%
Jun-2016	4,248	-11.9%	421	-6.4%
Jul-2016	4,394	-9.1%	392	-17.5%
Aug-2016	4,322	-9.0%	392	-13.1%
Sep-2016	4,261	-6.6%	389	-4.2%
Oct-2016	3,961	-10.9%	369	-6.6%
Nov-2016	3,680	-12.2%	333	-11.9%
Dec-2016	3,141	-16.4%	298	-12.4%
Jan-2017	2,886	-20.3%	292	-19.6%
12-Month Avg	3,868	-12.7%	370	-10.6%

Historical Inventory of Homes for Sale by Month

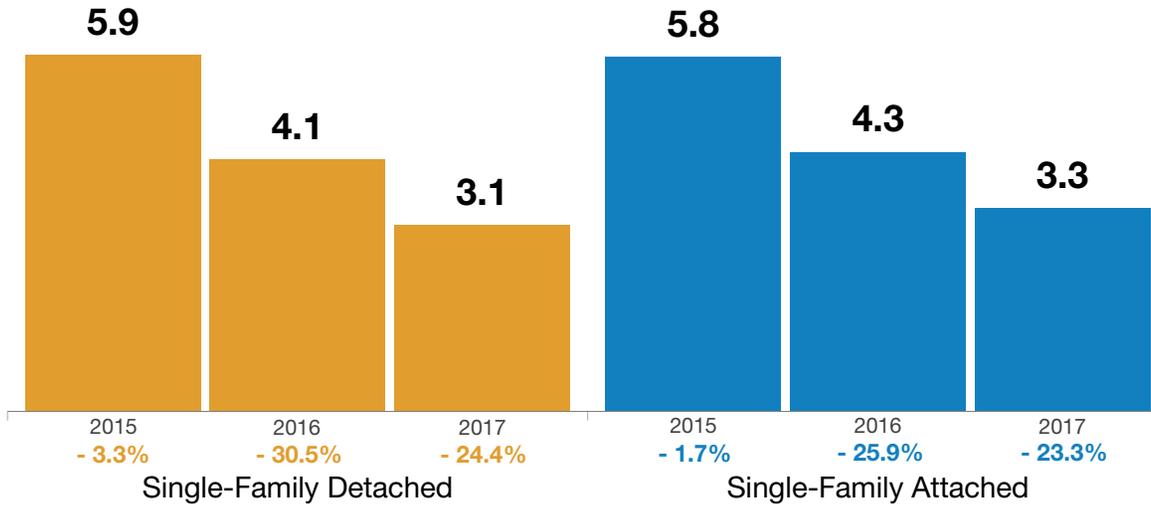


Absorption Rate

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.



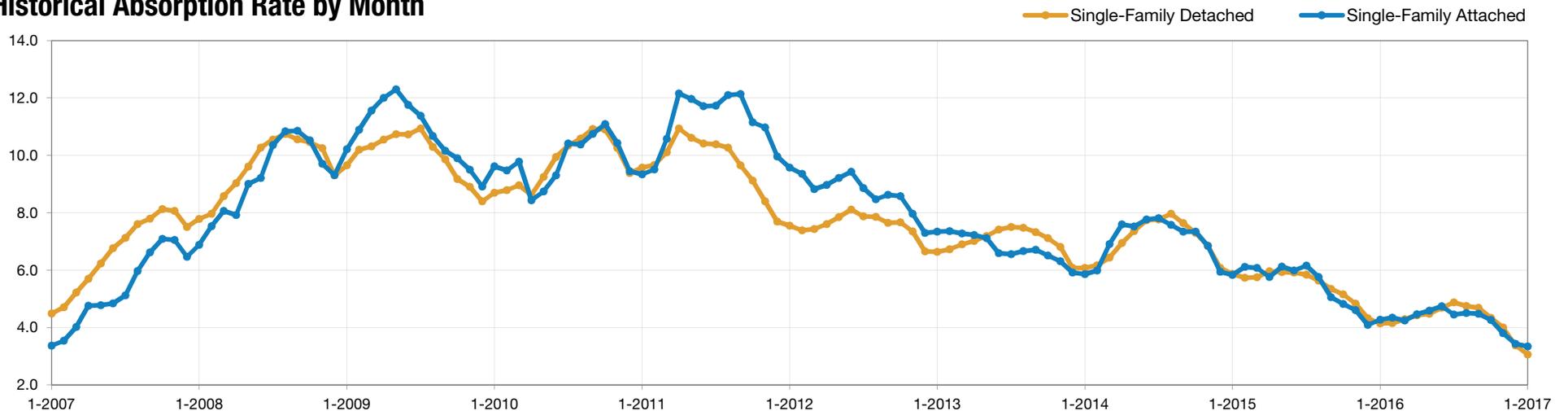
January



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2016	4.2	-26.3%	4.3	-29.5%
Mar-2016	4.3	-24.6%	4.2	-31.1%
Apr-2016	4.4	-26.7%	4.5	-22.4%
May-2016	4.5	-23.7%	4.6	-24.6%
Jun-2016	4.7	-20.3%	4.7	-21.7%
Jul-2016	4.9	-15.5%	4.4	-29.0%
Aug-2016	4.8	-14.3%	4.5	-22.4%
Sep-2016	4.7	-11.3%	4.5	-11.8%
Oct-2016	4.3	-17.3%	4.3	-10.4%
Nov-2016	4.0	-16.7%	3.8	-17.4%
Dec-2016	3.4	-20.9%	3.4	-17.1%
Jan-2017	3.1	-24.4%	3.3	-23.3%
12-Month Avg*	4.3	-20.8%	4.2	-21.9%

* Absorption Rate for all properties from February 2016 through January 2017. 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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,291	1,352	+ 4.7%	1,291	1,352	+ 4.7%
Pending Sales		883	1,023	+ 15.9%	883	1,023	+ 15.9%
Closed Sales		674	720	+ 6.8%	674	720	+ 6.8%
Days on Market Until Sale		65	61	- 6.2%	65	61	- 6.2%
Median Sales Price		\$170,000	\$180,000	+ 5.9%	\$170,000	\$180,000	+ 5.9%
Average Sales Price		\$206,521	\$211,932	+ 2.6%	\$206,521	\$211,932	+ 2.6%
Percent of List Price Received		97.0%	97.1%	+ 0.1%	97.0%	97.1%	+ 0.1%
Housing Affordability Index		159	144	- 9.4%	159	144	- 9.4%
Inventory of Homes for Sale		3,982	3,178	- 20.2%	--	--	--
Absorption Rate		4.2	3.1	- 26.2%	--	--	--