

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings increased 4.9 percent for Single-Family Detached homes but decreased 10.0 percent for Single-Family Attached homes. Pending Sales increased 12.6 percent for Single-Family Detached homes and 3.8 percent for Single-Family Attached homes. Inventory decreased 1.5 percent for Single-Family Detached homes but increased 18.8 percent for Single-Family Attached homes.

The Median Sales Price increased 5.5 percent to \$333,245 for Single-Family Detached homes but decreased 1.5 percent to \$248,750 for Single-Family Attached homes. Absorption Rate increased 15.4 percent for Single-Family Detached homes and 57.1 percent for Single-Family Attached homes.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

844	558	\$333,245
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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		736	772	+ 4.9%	736	772	+ 4.9%
Pending Sales		717	807	+ 12.6%	717	807	+ 12.6%
Closed Sales		527	504	- 4.4%	527	504	- 4.4%
Days on Market Until Sale		34	37	+ 8.8%	34	37	+ 8.8%
Median Sales Price		\$316,000	\$333,245	+ 5.5%	\$316,000	\$333,245	+ 5.5%
Average Sales Price		\$360,919	\$376,361	+ 4.3%	\$360,919	\$376,361	+ 4.3%
Percent of List Price Received		98.6%	98.4%	- 0.2%	98.6%	98.4%	- 0.2%
Housing Affordability Index		92	83	- 9.8%	92	83	- 9.8%
Inventory of Homes for Sale		1,093	1,077	- 1.5%	--	--	--
Absorption Rate		1.3	1.5	+ 15.4%	--	--	--

Single-Family Attached Market Overview

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



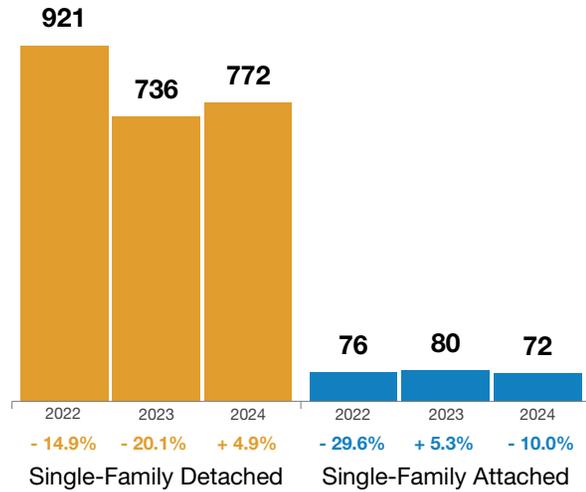
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		80	72	- 10.0%	80	72	- 10.0%
Pending Sales		80	83	+ 3.8%	80	83	+ 3.8%
Closed Sales		63	54	- 14.3%	63	54	- 14.3%
Days on Market Until Sale		26	24	- 7.7%	26	24	- 7.7%
Median Sales Price		\$252,500	\$248,750	- 1.5%	\$252,500	\$248,750	- 1.5%
Average Sales Price		\$266,088	\$261,234	- 1.8%	\$266,088	\$261,234	- 1.8%
Percent of List Price Received		98.7%	98.2%	- 0.5%	98.7%	98.2%	- 0.5%
Housing Affordability Index		114	111	- 2.6%	114	111	- 2.6%
Inventory of Homes for Sale		69	82	+ 18.8%	--	--	--
Absorption Rate		0.7	1.1	+ 57.1%	--	--	--

New Listings

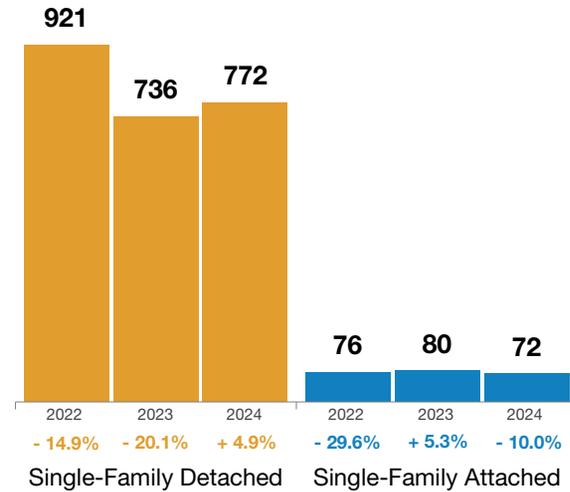
A count of the properties that have been newly listed on the market in a given month.



January

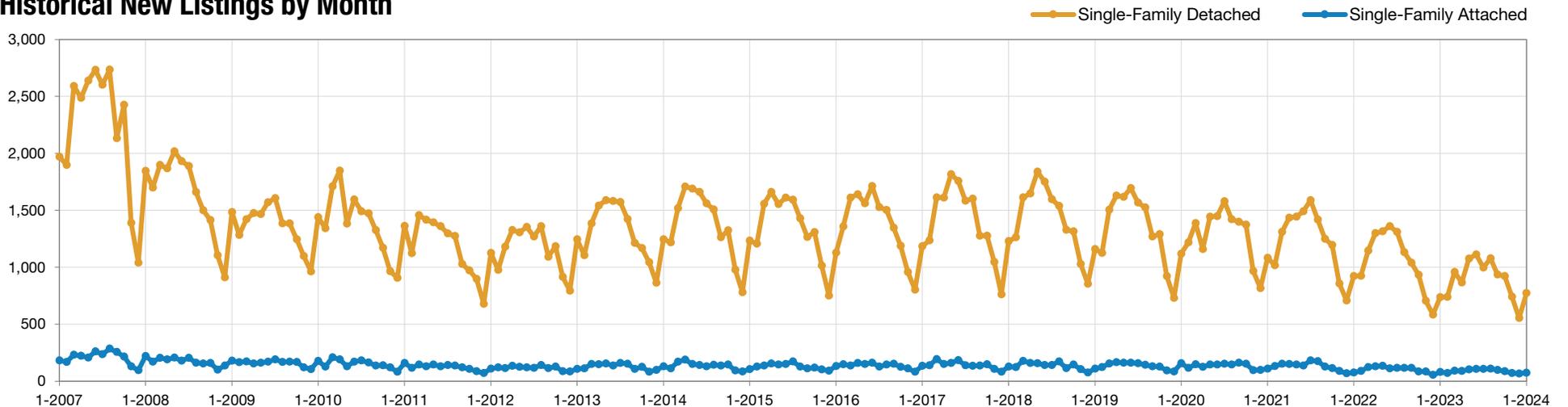


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-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	996	-24.0%	106	-7.8%
Aug-2023	1,077	-4.8%	109	-5.2%
Sep-2023	936	-9.9%	97	-16.4%
Oct-2023	922	-1.3%	87	+2.4%
Nov-2023	741	+5.3%	70	-15.7%
Dec-2023	554	-4.8%	66	+22.2%
Jan-2024	772	+4.9%	72	-10.0%
12-Month Avg	896	-14.6%	89	-13.3%

Historical New Listings by Month

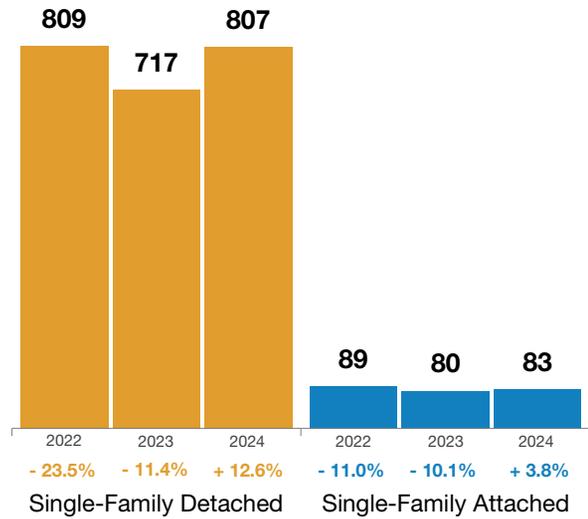


Pending Sales

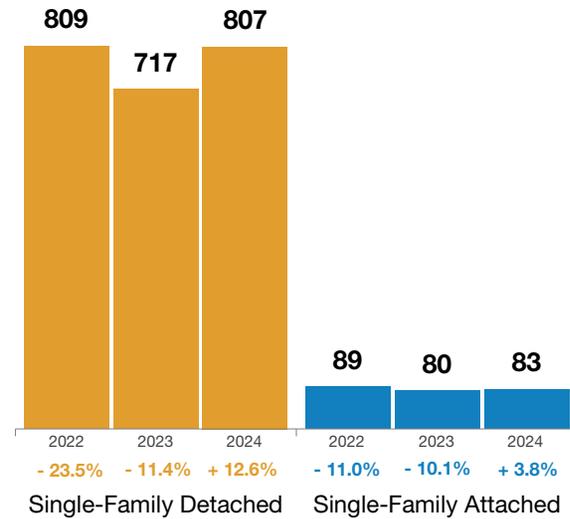
A count of the properties on which offers have been accepted in a given month.



January

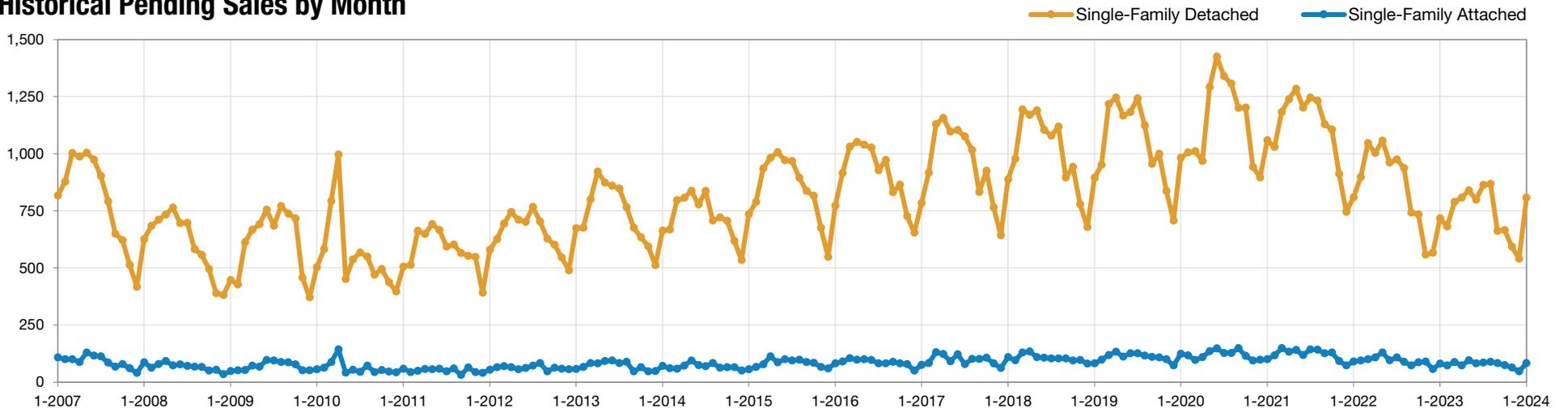


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2023	681	-24.2%	73	-22.3%
Mar-2023	788	-24.7%	87	-12.1%
Apr-2023	808	-19.4%	72	-33.3%
May-2023	839	-20.6%	95	-26.4%
Jun-2023	798	-17.0%	82	-13.7%
Jul-2023	863	-11.5%	85	-20.6%
Aug-2023	867	-7.5%	88	0.0%
Sep-2023	662	-10.8%	83	+13.7%
Oct-2023	665	-9.4%	74	-14.0%
Nov-2023	593	+6.3%	63	-29.2%
Dec-2023	540	-4.6%	47	-17.5%
Jan-2024	807	+12.6%	83	+3.8%
12-Month Avg	743	-12.6%	78	-15.4%

Historical Pending Sales by Month

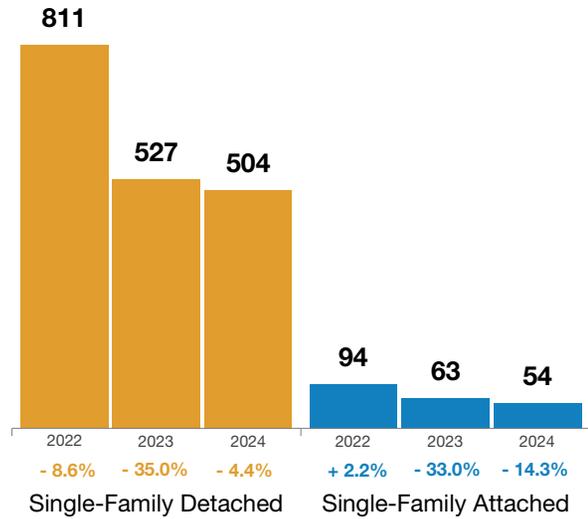


Closed Sales

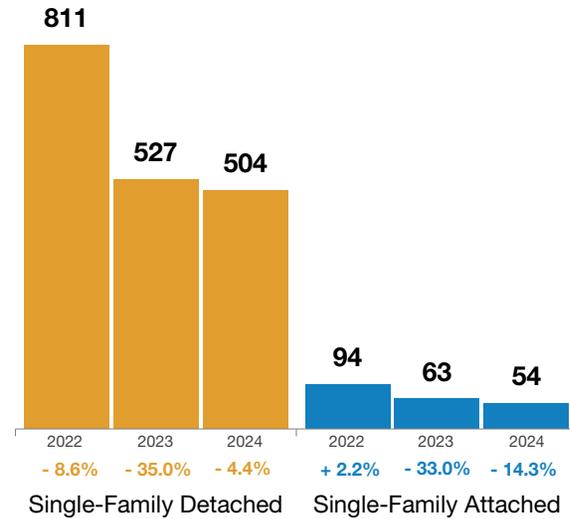
A count of the actual sales that closed in a given month.



January

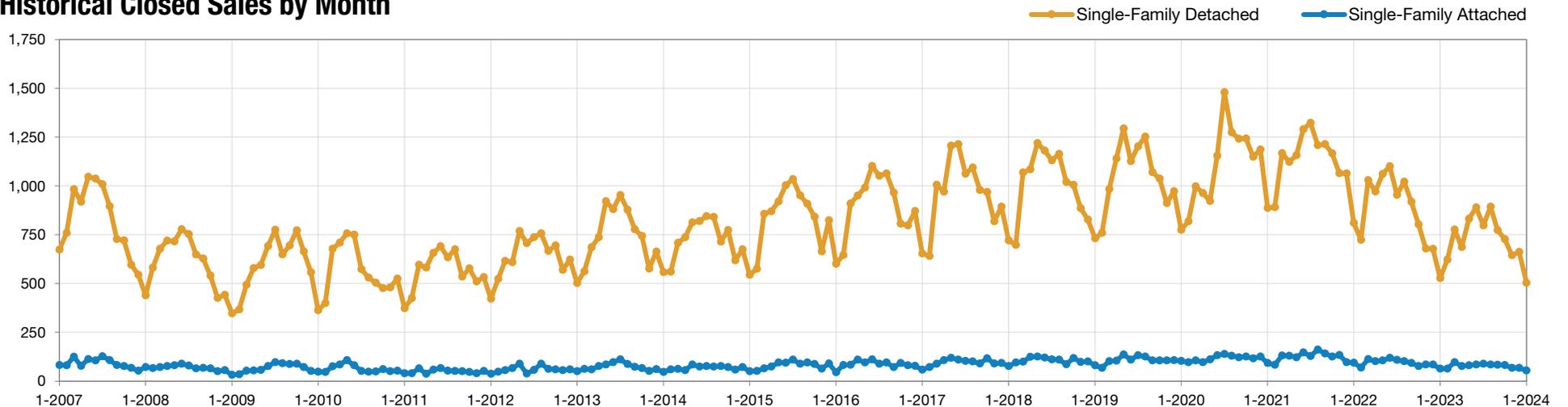


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2023	622	-14.0%	64	-7.2%
Mar-2023	776	-24.6%	96	-14.3%
Apr-2023	686	-29.4%	76	-24.8%
May-2023	831	-21.7%	81	-22.9%
Jun-2023	890	-19.1%	85	-28.6%
Jul-2023	797	-16.5%	89	-17.6%
Aug-2023	893	-12.5%	84	-17.6%
Sep-2023	774	-15.7%	83	-10.8%
Oct-2023	728	-9.3%	82	+7.9%
Nov-2023	645	-5.0%	67	-21.2%
Dec-2023	661	-2.5%	67	-21.2%
Jan-2024	504	-4.4%	54	-14.3%
12-Month Avg	734	-15.8%	77	-16.7%

Historical Closed Sales by Month

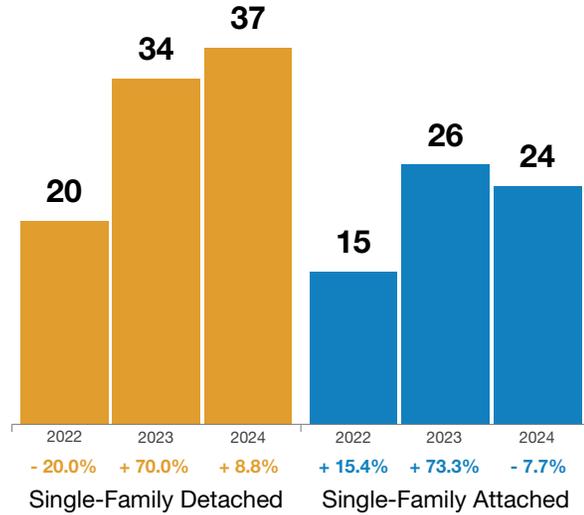


Days on Market Until Sale

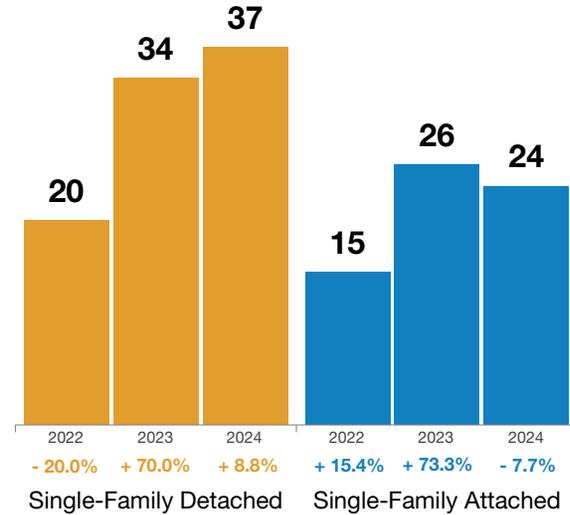
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



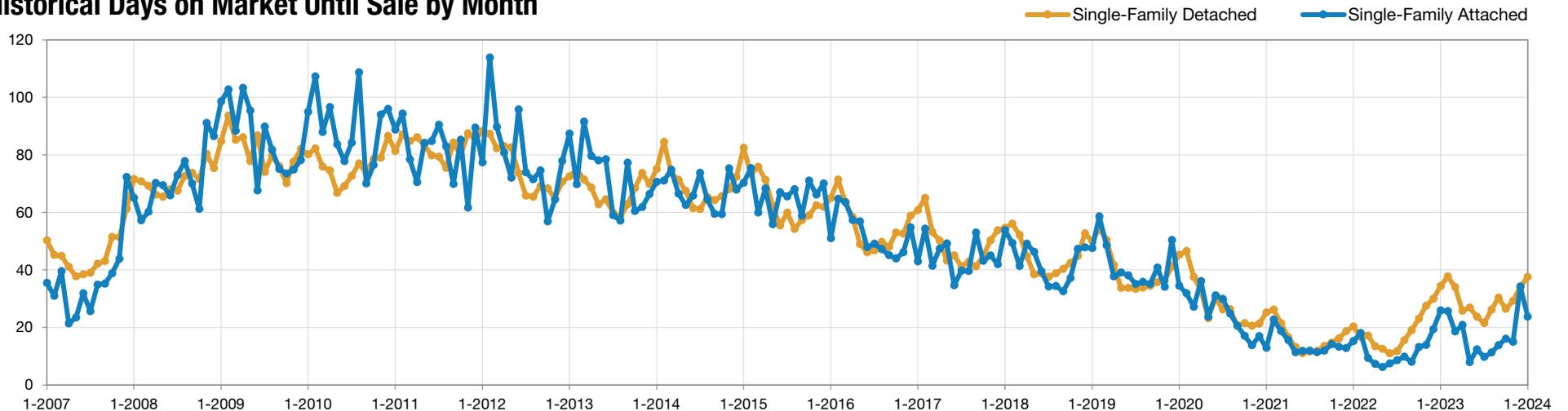
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Dec-2023	34	+13.3%	34	+78.9%
Jan-2024	37	+8.8%	24	-7.7%
12-Month Avg*	29	+60.9%	17	+48.8%

* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

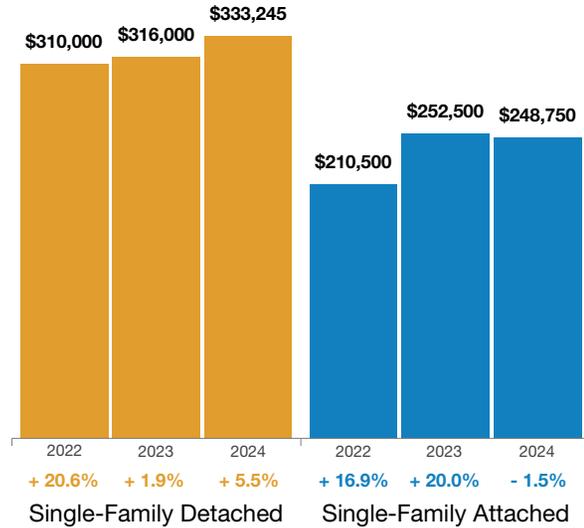


Median Sales Price

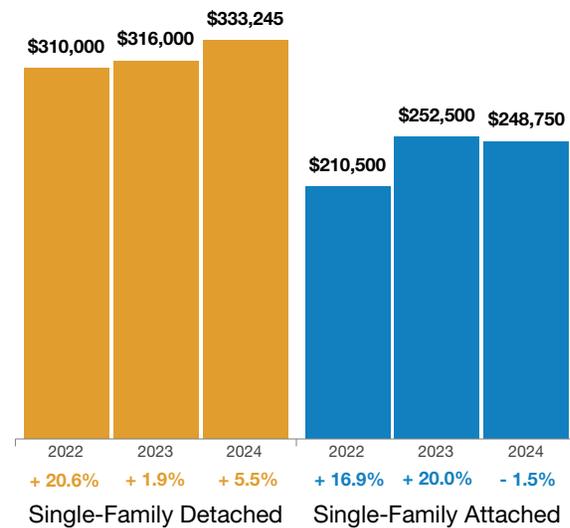
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



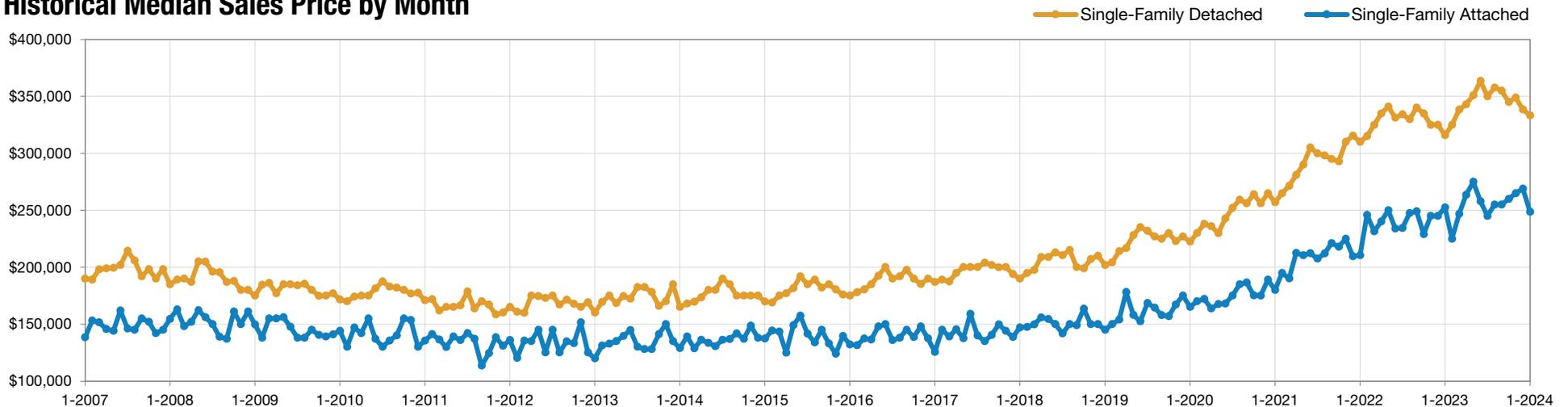
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-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	\$351,000	+3.0%	\$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	\$357,690	+8.4%	\$255,000	+3.0%
Sep-2023	\$354,945	+4.4%	\$255,000	+2.4%
Oct-2023	\$345,000	+3.0%	\$260,000	+13.5%
Nov-2023	\$349,000	+7.4%	\$265,000	+8.2%
Dec-2023	\$338,590	+4.2%	\$269,000	+9.8%
Jan-2024	\$333,245	+5.5%	\$248,750	-1.5%
12-Month Avg*	\$347,000	+5.2%	\$251,000	+3.6%

* Median Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

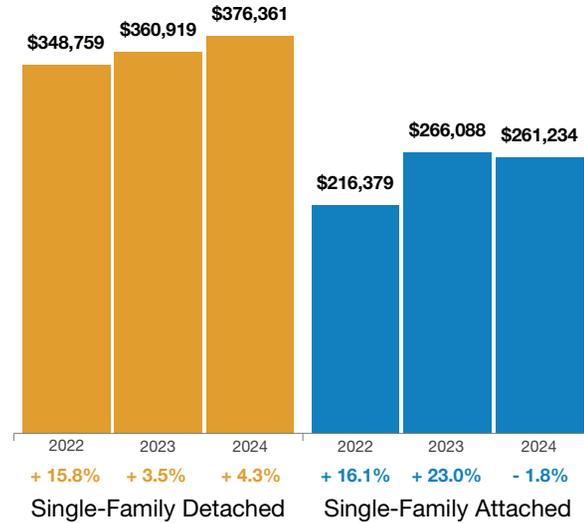


Average Sales Price

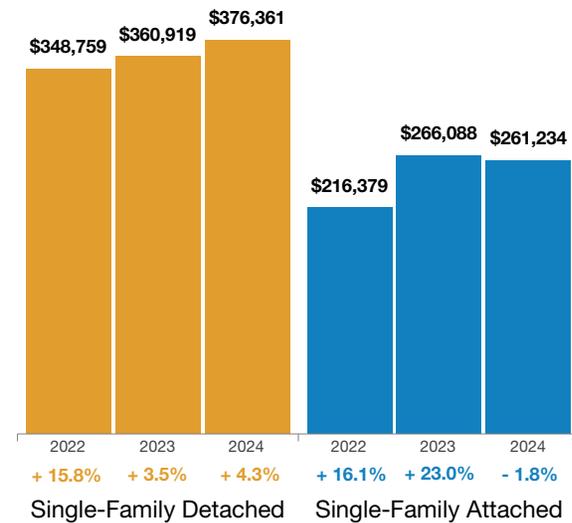
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



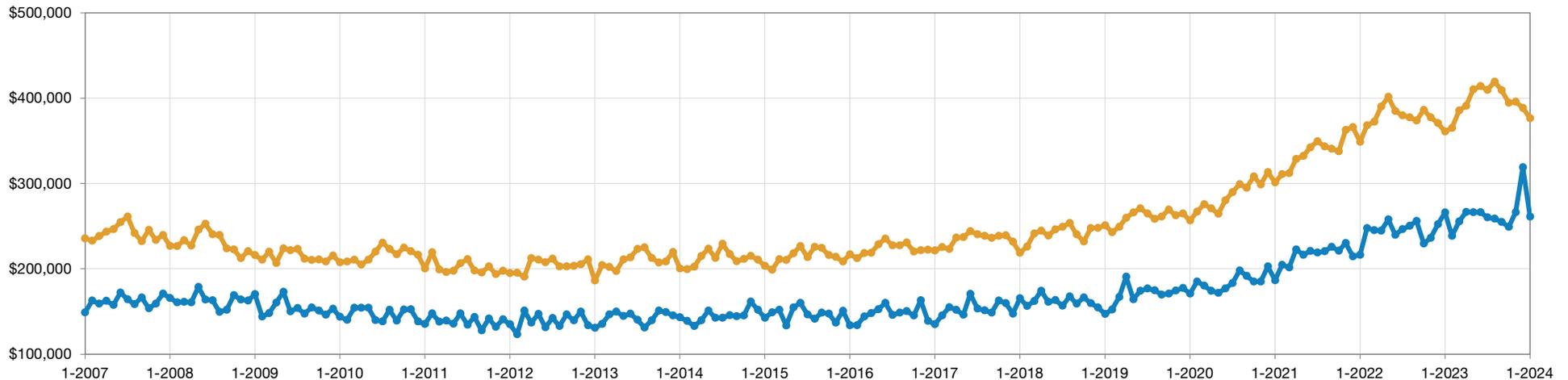
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2023	\$365,120	-0.8%	\$238,545	-3.6%
Mar-2023	\$385,588	+3.6%	\$255,532	+4.2%
Apr-2023	\$390,910	+0.3%	\$266,695	+9.0%
May-2023	\$410,068	+2.1%	\$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	\$419,318	+11.1%	\$258,676	+3.4%
Sep-2023	\$409,147	+9.5%	\$254,695	-0.6%
Oct-2023	\$394,508	+2.2%	\$249,170	+8.6%
Nov-2023	\$395,795	+4.9%	\$266,138	+12.6%
Dec-2023	\$388,368	+4.8%	\$319,084	+26.6%
Jan-2024	\$376,361	+4.3%	\$261,234	-1.8%
12-Month Avg*	\$398,595	+4.9%	\$263,399	+6.5%

* Avg. Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



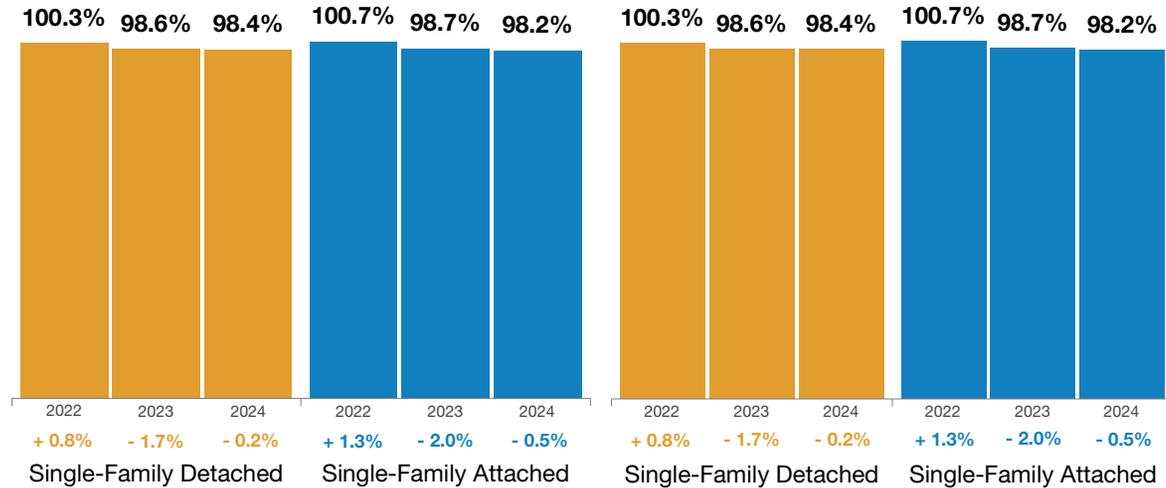
Percent of List Price Received



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

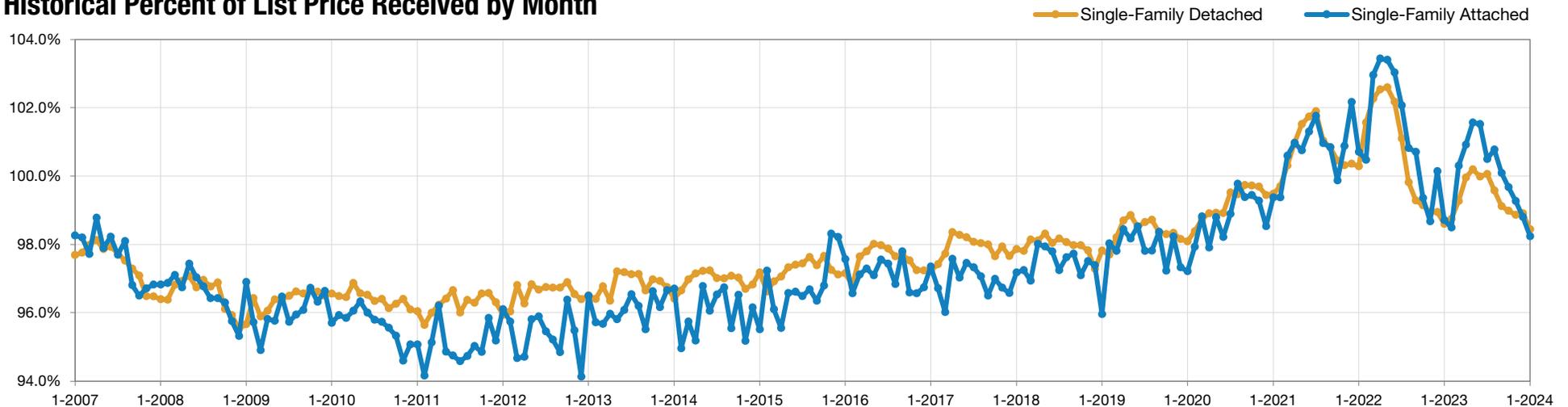
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-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%
Dec-2023	98.9%	0.0%	98.8%	-1.3%
Jan-2024	98.4%	-0.2%	98.2%	-0.5%
12-Month Avg*	99.4%	-1.4%	100.1%	-1.3%

* Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



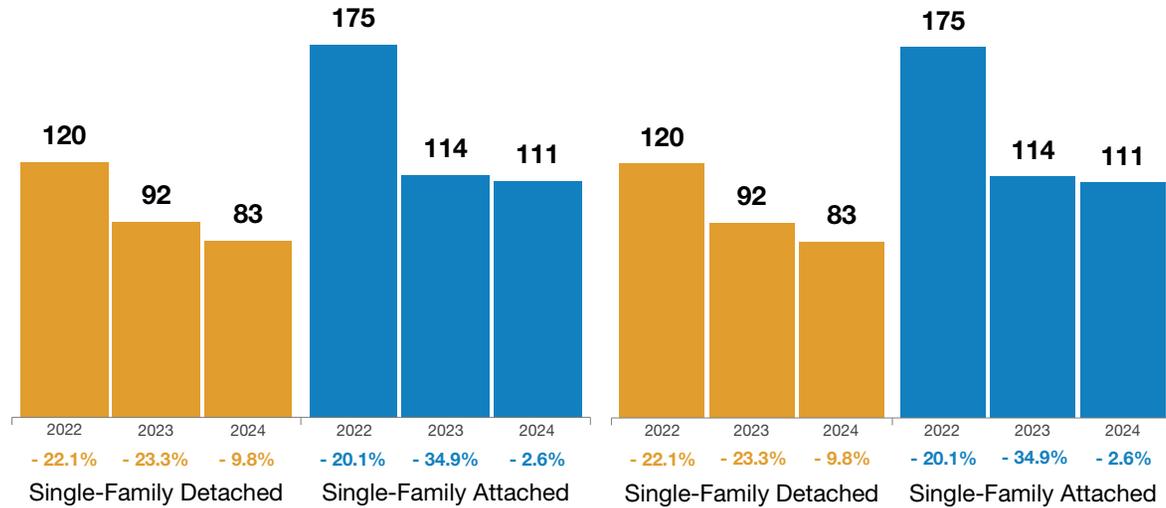
Housing Affordability Index



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.

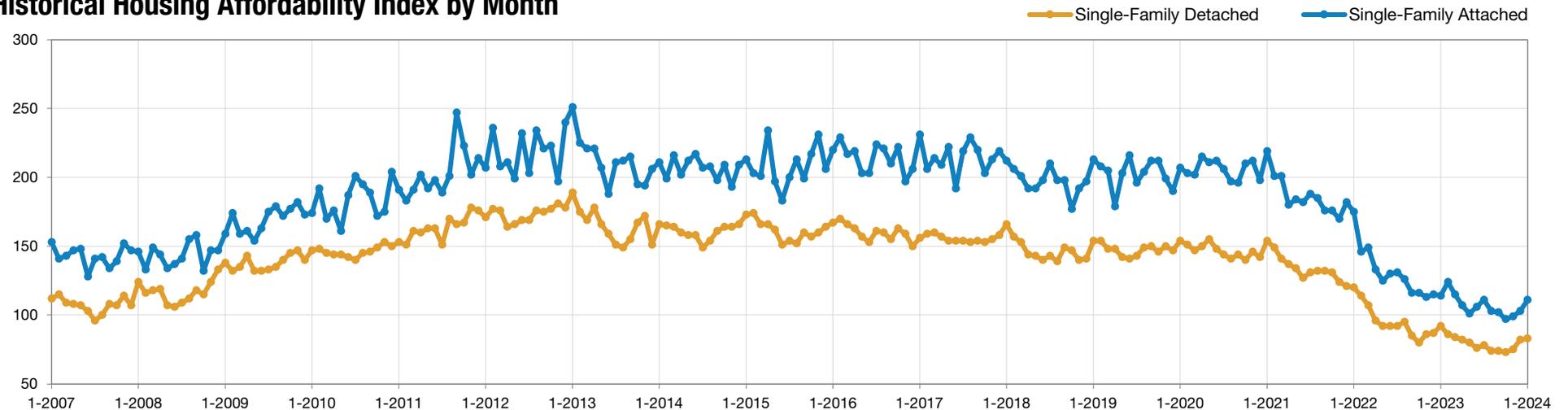
January

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-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	80	-13.0%	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%
Dec-2023	82	-5.7%	103	-10.4%
Jan-2024	83	-9.8%	111	-2.6%
12-Month Avg	79	-9.1%	107	-7.6%

Historical Housing Affordability Index by Month

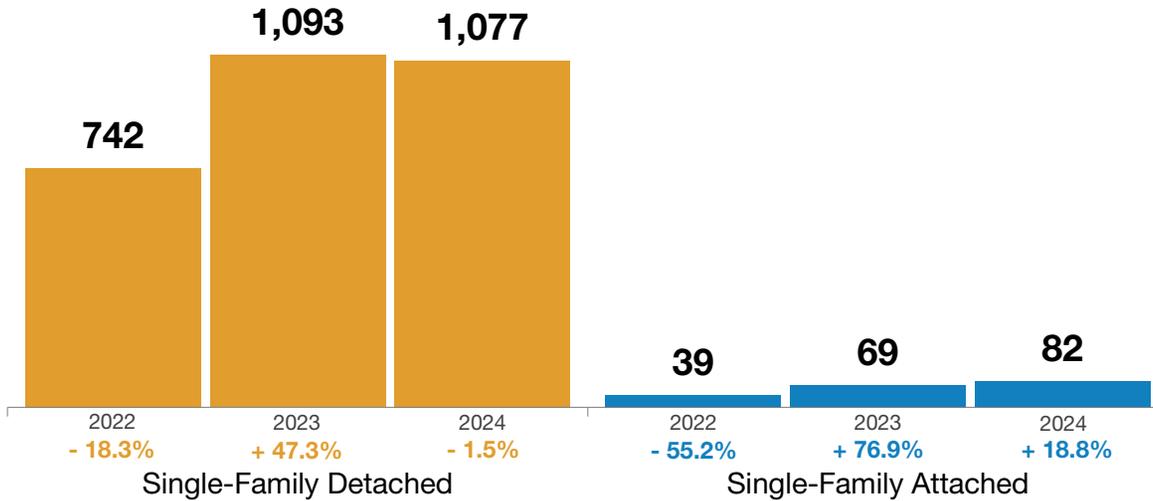


Inventory of Homes for Sale

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

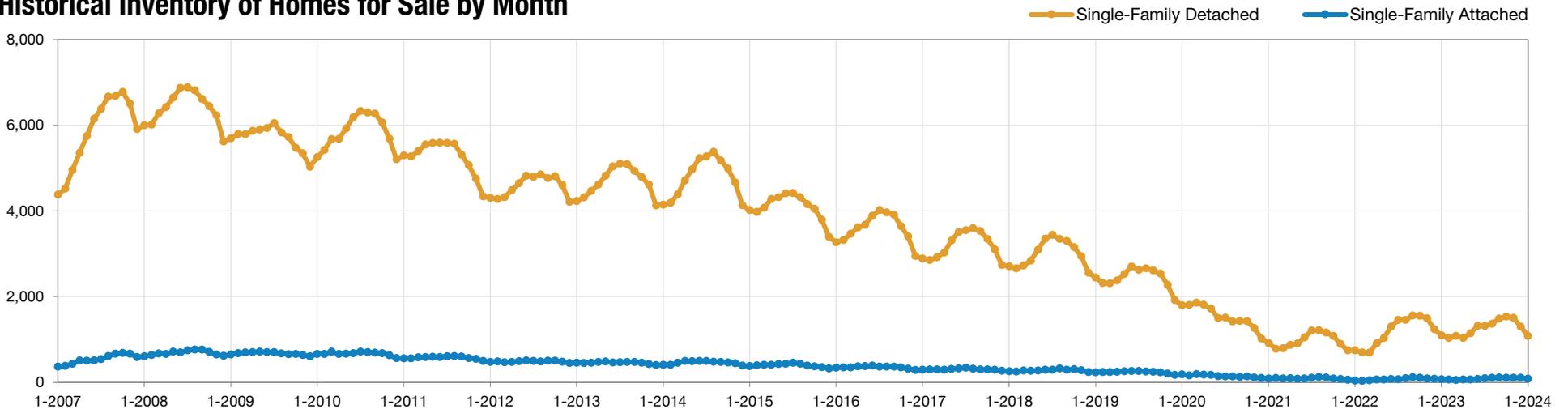


January



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2023	1,031	+48.6%	59	+103.4%
Mar-2023	1,081	+57.1%	51	+10.9%
Apr-2023	1,029	+14.0%	62	-3.1%
May-2023	1,142	+10.8%	60	-6.3%
Jun-2023	1,313	+1.2%	75	+5.6%
Jul-2023	1,312	-9.5%	93	+32.9%
Aug-2023	1,361	-6.3%	106	+16.5%
Sep-2023	1,484	-4.6%	107	-9.3%
Oct-2023	1,532	-0.9%	106	+3.9%
Nov-2023	1,501	+0.9%	104	+19.5%
Dec-2023	1,298	+4.9%	105	+31.3%
Jan-2024	1,077	-1.5%	82	+18.8%
12-Month Avg	1,263	+4.1%	84	+16.3%

Historical Inventory of Homes for Sale by Month

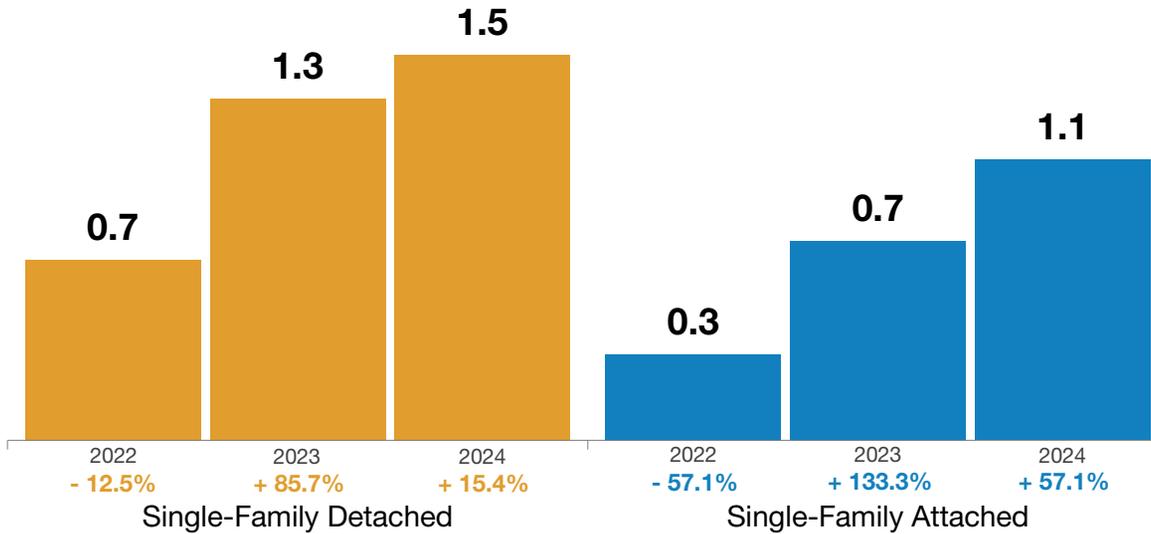


Absorption Rate

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-2023	1.2	+100.0%	0.7	+250.0%
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%	1.2	+71.4%
Aug-2023	1.8	+20.0%	1.3	+44.4%
Sep-2023	2.0	+17.6%	1.3	+8.3%
Oct-2023	2.1	+23.5%	1.3	+18.2%
Nov-2023	2.0	+17.6%	1.3	+44.4%
Dec-2023	1.8	+28.6%	1.4	+55.6%
Jan-2024	1.5	+15.4%	1.1	+57.1%
12-Month Avg*	1.7	+30.2%	1.1	+44.3%

* Absorption Rate for all properties from February 2023 through January 2024. 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	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		816	844	+ 3.4%	816	844	+ 3.4%
Pending Sales		797	890	+ 11.7%	797	890	+ 11.7%
Closed Sales		590	558	- 5.4%	590	558	- 5.4%
Days on Market Until Sale		33	36	+ 9.1%	33	36	+ 9.1%
Median Sales Price		\$305,000	\$325,000	+ 6.6%	\$305,000	\$325,000	+ 6.6%
Average Sales Price		\$350,793	\$365,220	+ 4.1%	\$350,793	\$365,220	+ 4.1%
Percent of List Price Received		98.6%	98.4%	- 0.2%	98.6%	98.4%	- 0.2%
Housing Affordability Index		95	85	- 10.5%	95	85	- 10.5%
Inventory of Homes for Sale		1,162	1,159	- 0.3%	--	--	--
Absorption Rate		1.2	1.4	+ 16.7%	--	--	--