

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings increased 3.0 percent for Single-Family Detached homes and 7.7 percent for Single-Family Attached homes. Pending Sales increased 9.4 percent for Single-Family Detached homes but decreased 2.3 percent for Single-Family Attached homes. Inventory increased 10.3 percent for Single-Family Detached homes and 68.6 percent for Single-Family Attached homes.

The Median Sales Price increased 3.7 percent to \$351,000 for Single-Family Detached homes and 5.2 percent to \$259,500 for Single-Family Attached homes. Absorption Rate increased 23.1 percent for Single-Family Detached homes and 83.3 percent for Single-Family Attached homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

1,084	751	\$351,000
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 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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		957	986	+ 3.0%	2,432	2,618	+ 7.6%
Pending Sales		788	862	+ 9.4%	2,186	2,288	+ 4.7%
Closed Sales		776	673	- 13.3%	1,925	1,834	- 4.7%
Days on Market Until Sale		34	34	0.0%	35	37	+ 5.7%
Median Sales Price		\$338,330	\$351,000	+ 3.7%	\$325,890	\$343,295	+ 5.3%
Average Sales Price		\$385,588	\$396,556	+ 2.8%	\$372,217	\$388,446	+ 4.4%
Percent of List Price Received		99.3%	99.3%	0.0%	98.9%	98.9%	0.0%
Housing Affordability Index		91	85	- 6.6%	95	86	- 9.5%
Inventory of Homes for Sale		1,081	1,192	+ 10.3%	--	--	--
Absorption Rate		1.3	1.6	+ 23.1%	--	--	--

Single-Family Attached Market Overview

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



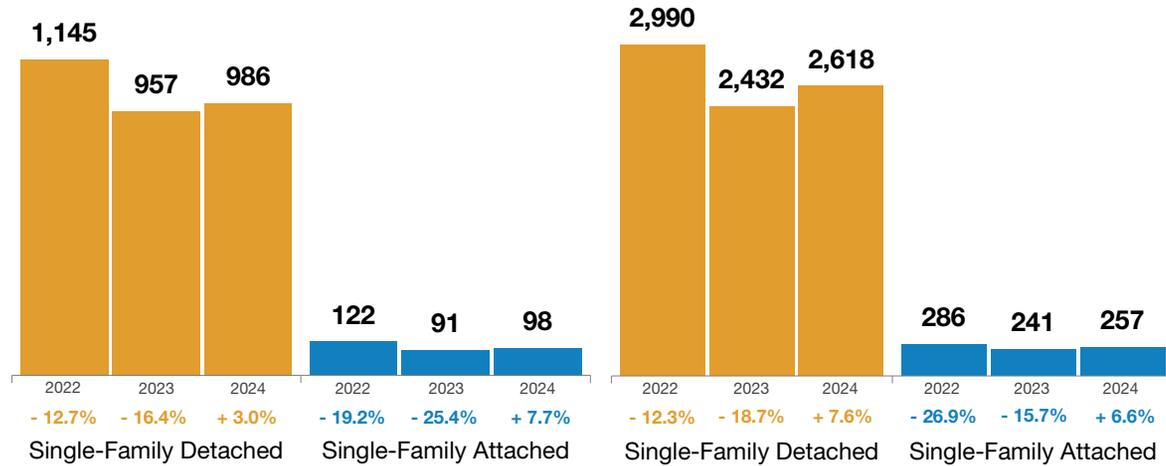
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		91	98	+ 7.7%	241	257	+ 6.6%
Pending Sales		87	85	- 2.3%	240	238	- 0.8%
Closed Sales		96	78	- 18.8%	223	197	- 11.7%
Days on Market Until Sale		19	30	+ 57.9%	23	30	+ 30.4%
Median Sales Price		\$246,750	\$259,500	+ 5.2%	\$246,500	\$262,000	+ 6.3%
Average Sales Price		\$255,532	\$264,028	+ 3.3%	\$253,639	\$264,715	+ 4.4%
Percent of List Price Received		100.3%	99.1%	- 1.2%	99.3%	98.5%	- 0.8%
Housing Affordability Index		125	114	- 8.8%	125	113	- 9.6%
Inventory of Homes for Sale		51	86	+ 68.6%	--	--	--
Absorption Rate		0.6	1.1	+ 83.3%	--	--	--

New Listings

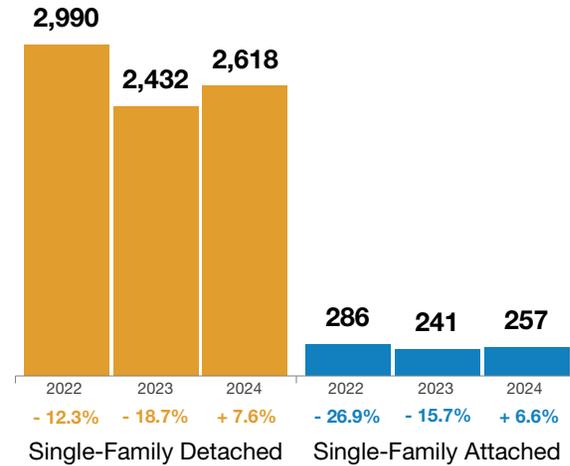
A count of the properties that have been newly listed on the market in a given month.



March

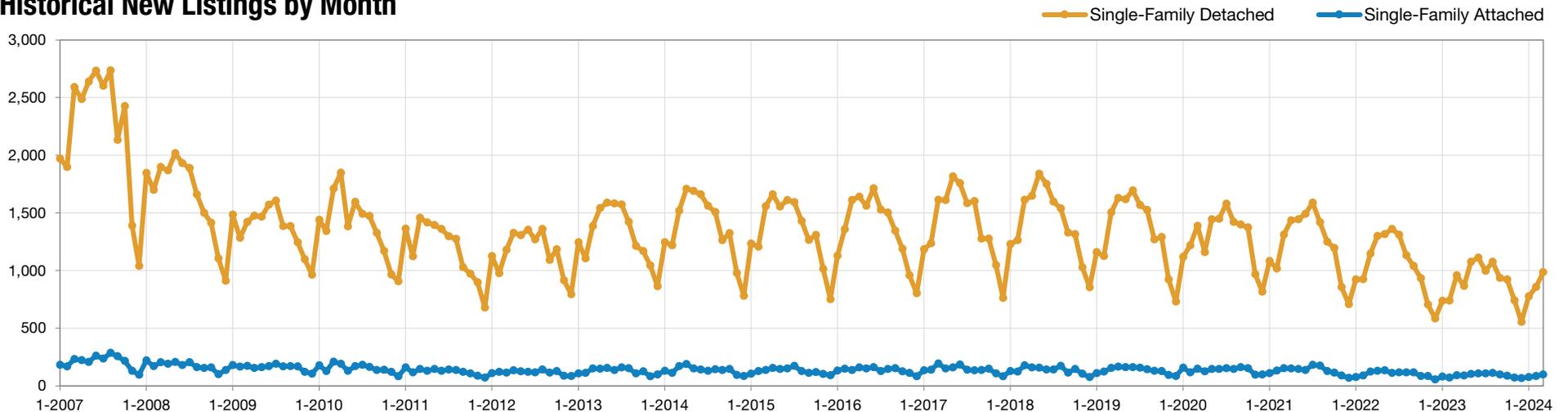


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,075	-5.0%	110	-4.3%
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	775	+5.3%	75	-6.3%
Feb-2024	857	+16.0%	84	+20.0%
Mar-2024	986	+3.0%	98	+7.7%
12-Month Avg	908	-10.7%	91	-7.9%

Historical New Listings by Month

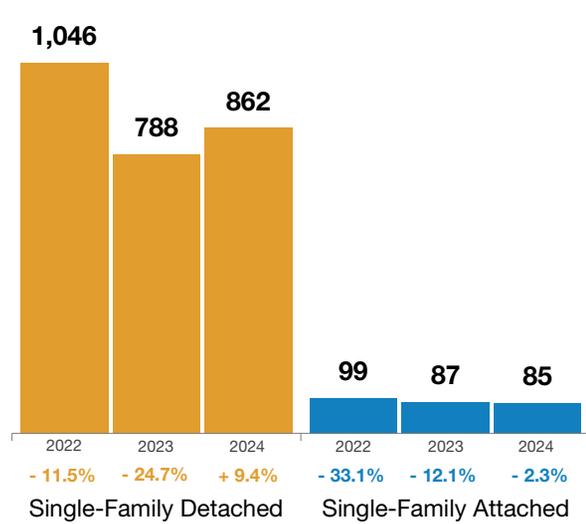


Pending Sales

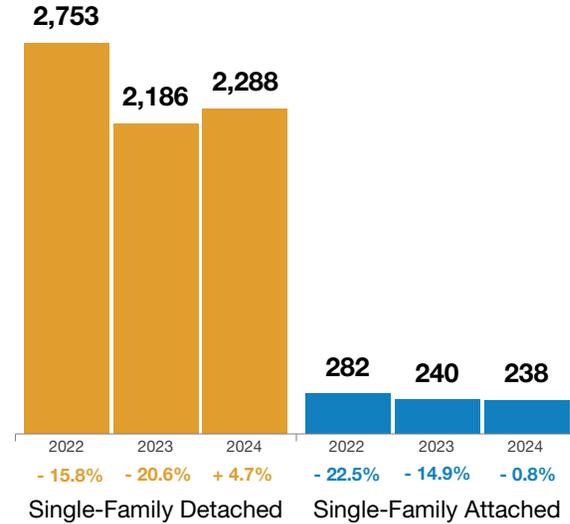
A count of the properties on which offers have been accepted in a given month.



March

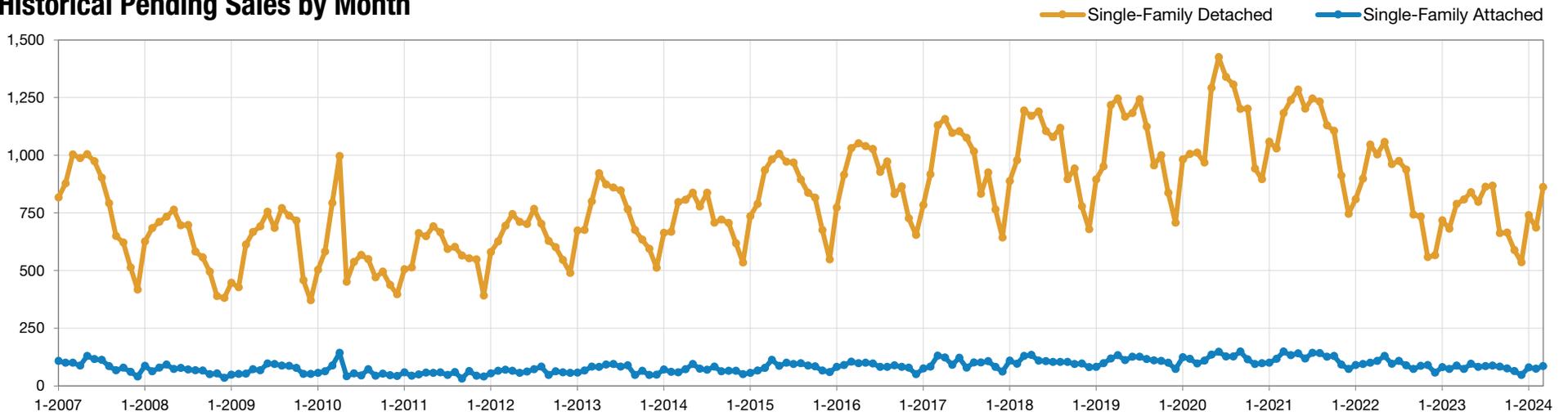


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2023	808	-19.4%	72	-33.3%
May-2023	839	-20.6%	95	-26.4%
Jun-2023	797	-17.1%	82	-13.7%
Jul-2023	863	-11.5%	85	-20.6%
Aug-2023	867	-7.5%	87	-1.1%
Sep-2023	662	-10.8%	83	+13.7%
Oct-2023	664	-9.5%	75	-12.8%
Nov-2023	588	+5.4%	63	-29.2%
Dec-2023	535	-5.5%	47	-17.5%
Jan-2024	740	+3.2%	79	-1.3%
Feb-2024	686	+0.7%	74	+1.4%
Mar-2024	862	+9.4%	85	-2.3%
12-Month Avg	743	-8.3%	77	-13.2%

Historical Pending Sales by Month

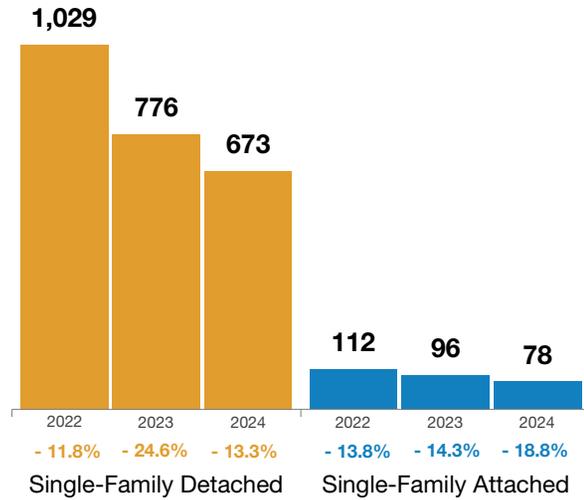


Closed Sales

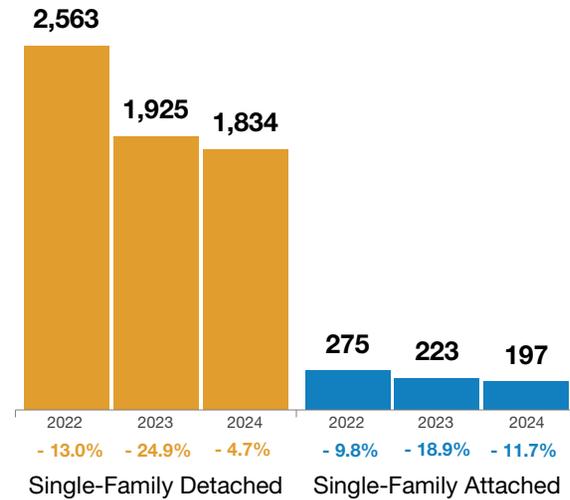
A count of the actual sales that closed in a given month.



March

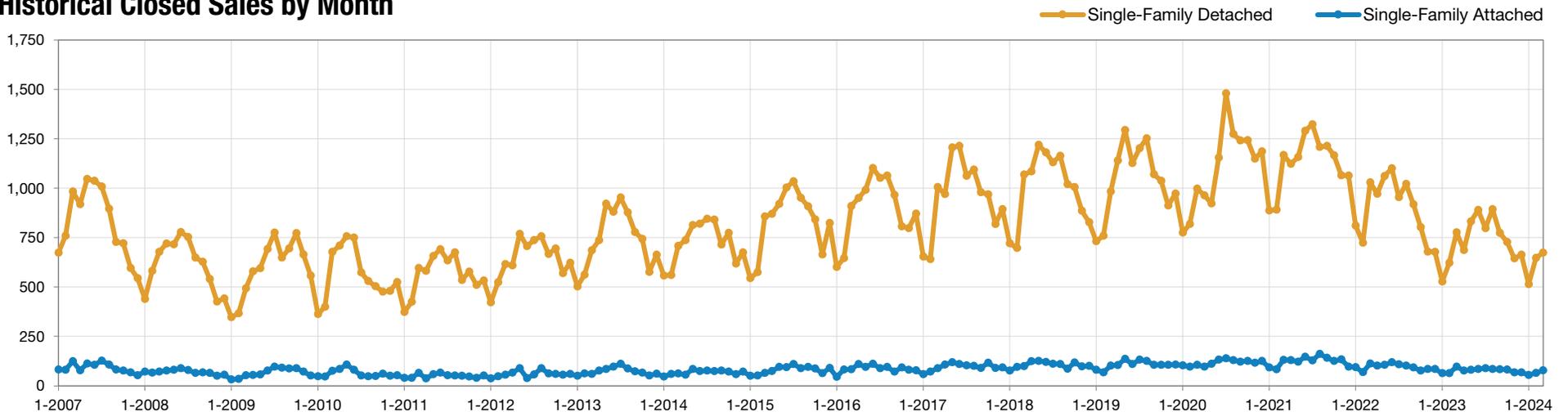


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	644	-5.2%	68	-20.0%
Dec-2023	663	-2.2%	67	-21.2%
Jan-2024	514	-2.5%	54	-14.3%
Feb-2024	647	+4.0%	65	+1.6%
Mar-2024	673	-13.3%	78	-18.8%
12-Month Avg	728	-13.6%	76	-16.6%

Historical Closed Sales by Month



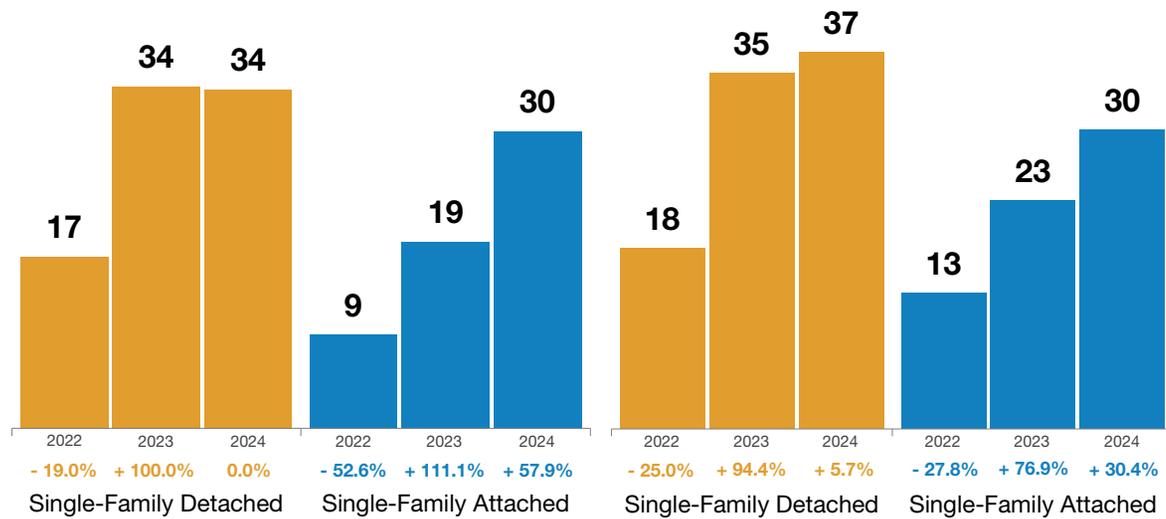
Days on Market Until Sale

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



March

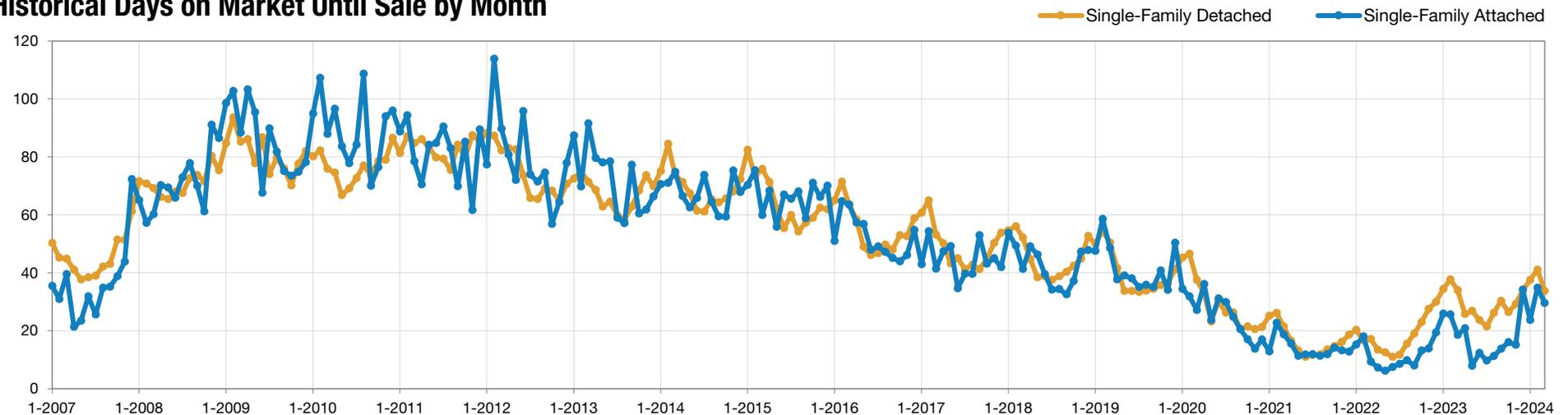
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	38	+11.8%	24	-7.7%
Feb-2024	41	+7.9%	35	+34.6%
Mar-2024	34	0.0%	30	+57.9%
12-Month Avg*	29	+41.2%	18	+46.5%

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

Historical Days on Market Until Sale by Month

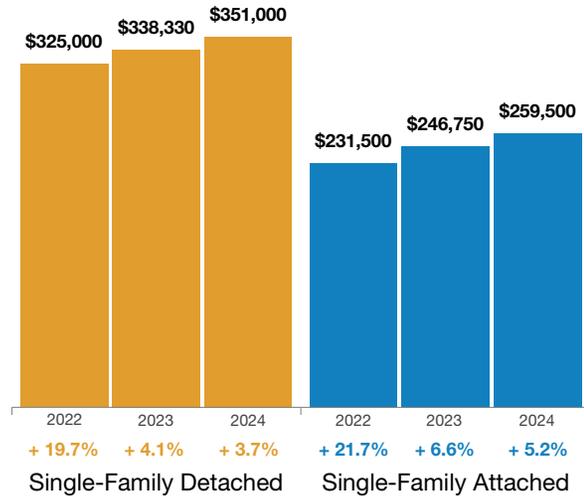


Median Sales Price

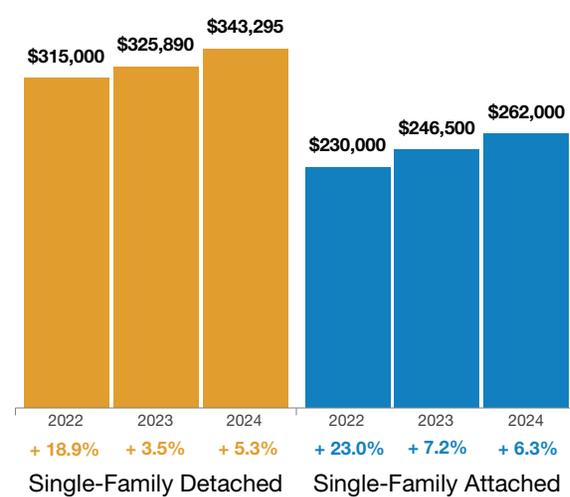
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



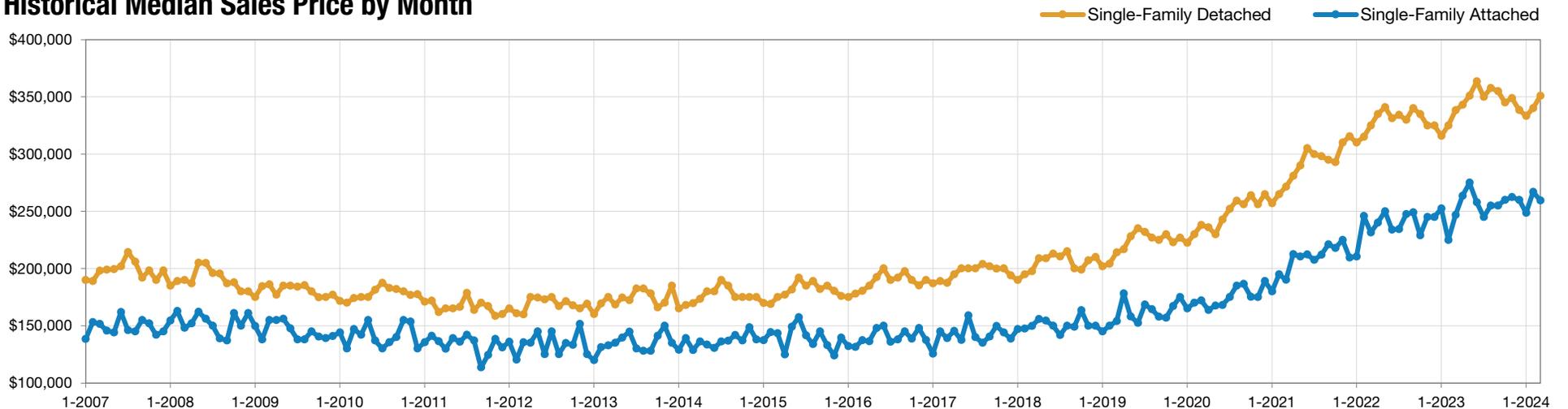
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$262,500	+7.1%
Dec-2023	\$338,590	+4.2%	\$260,000	+6.1%
Jan-2024	\$333,245	+5.5%	\$248,750	-1.5%
Feb-2024	\$340,125	+4.7%	\$267,000	+18.7%
Mar-2024	\$351,000	+3.7%	\$259,500	+5.2%
12-Month Avg*	\$350,000	+5.4%	\$260,000	+7.2%

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

Historical Median Sales Price by Month

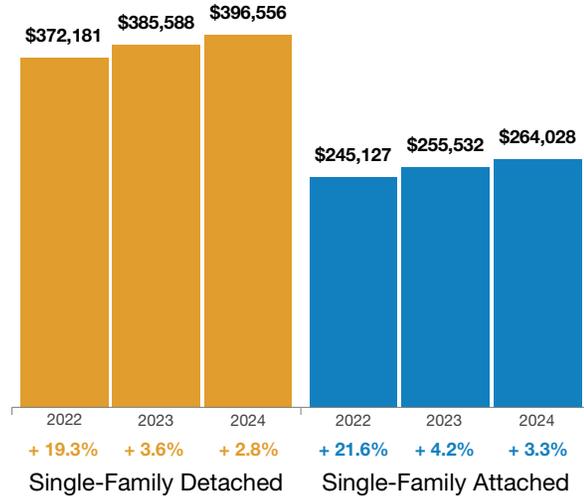


Average Sales Price

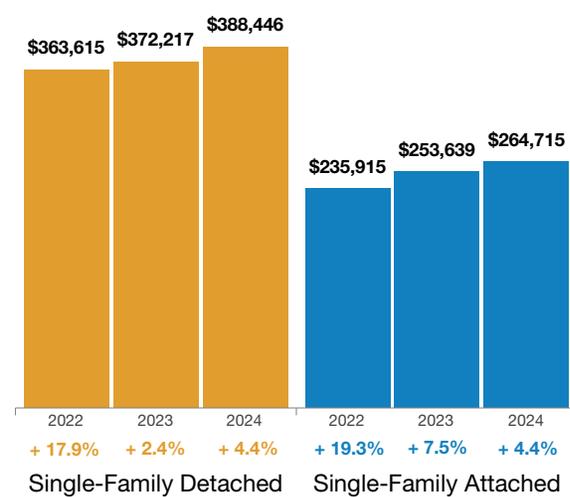
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



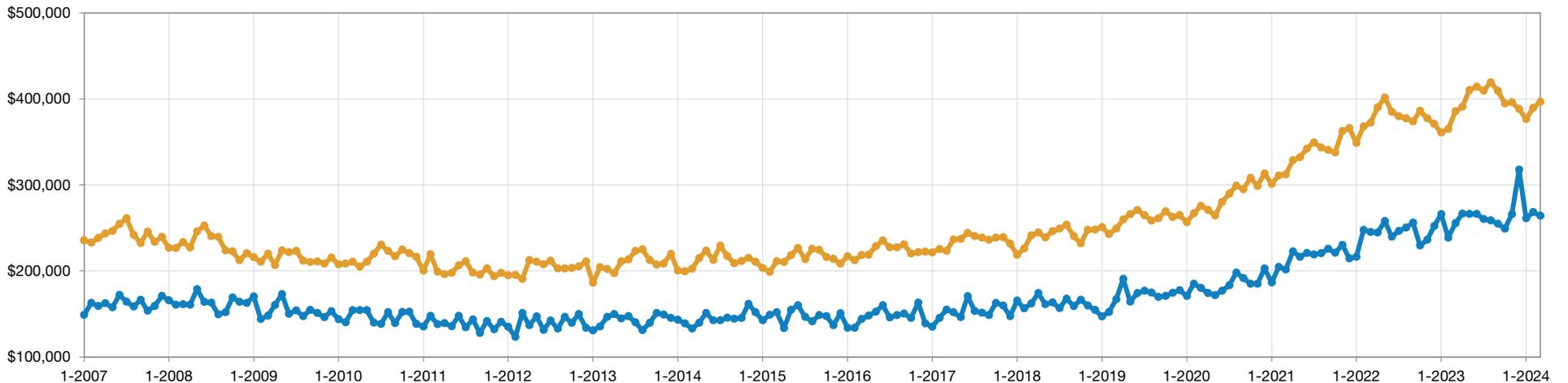
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$396,014	+5.0%	\$265,974	+12.6%
Dec-2023	\$388,079	+4.7%	\$317,741	+26.1%
Jan-2024	\$376,462	+4.3%	\$261,234	-1.8%
Feb-2024	\$389,529	+6.7%	\$268,432	+12.5%
Mar-2024	\$396,556	+2.8%	\$264,028	+3.3%
12-Month Avg*	\$401,277	+5.3%	\$266,267	+7.5%

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

Historical Average Sales Price by Month



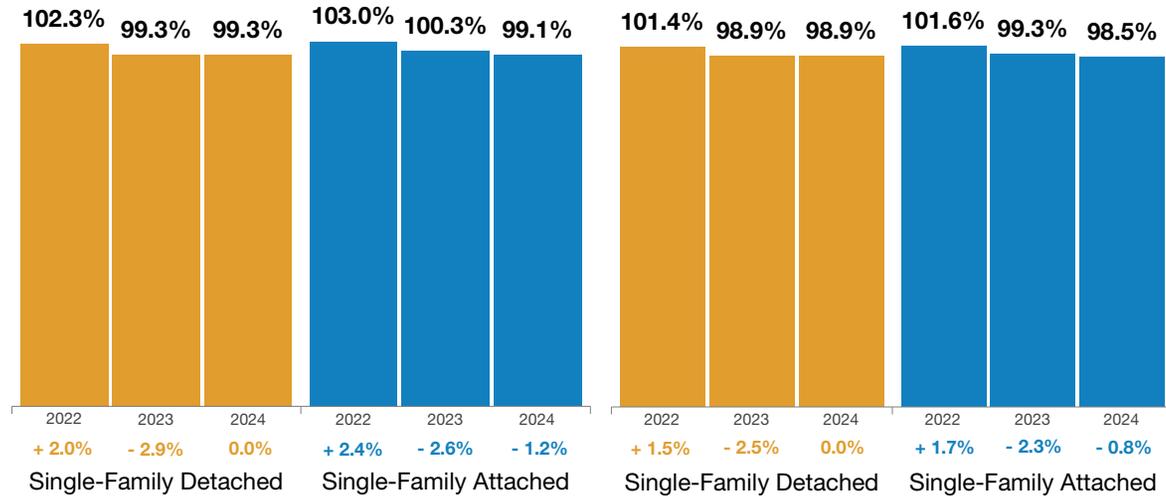
Percent of List Price Received



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.

March

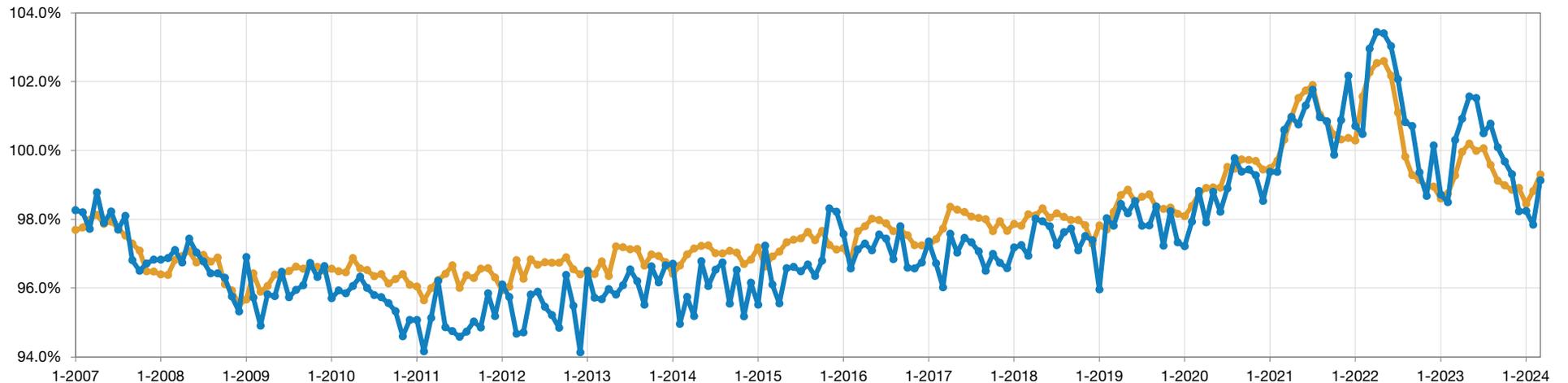
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	98.2%	-1.9%
Jan-2024	98.4%	-0.2%	98.2%	-0.5%
Feb-2024	98.8%	+0.1%	97.8%	-0.7%
Mar-2024	99.3%	0.0%	99.1%	-1.2%
12-Month Avg*	99.4%	-0.9%	99.9%	-1.1%

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

Historical Percent of List Price Received by Month



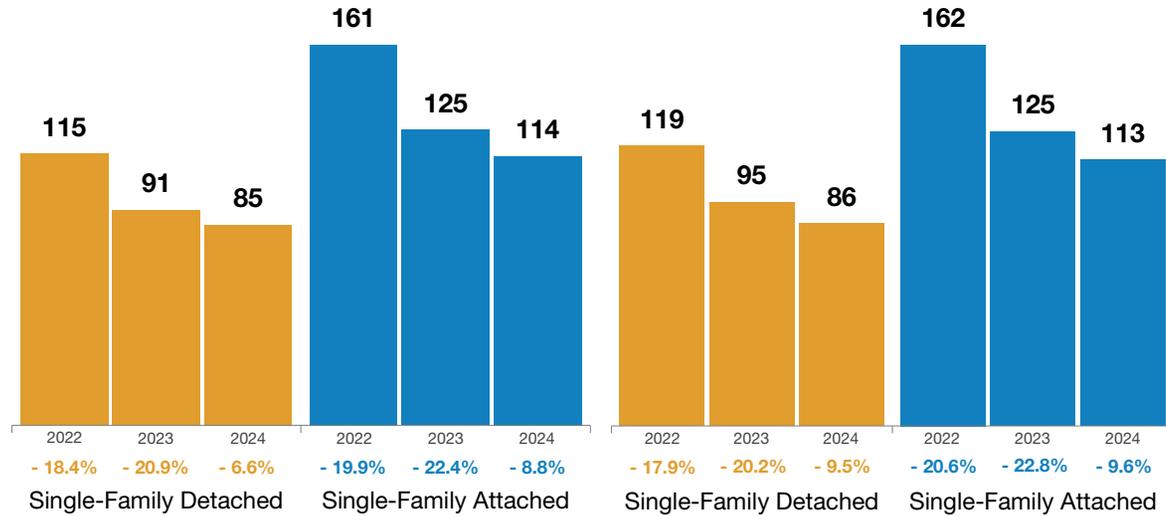
Housing Affordability Index



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.

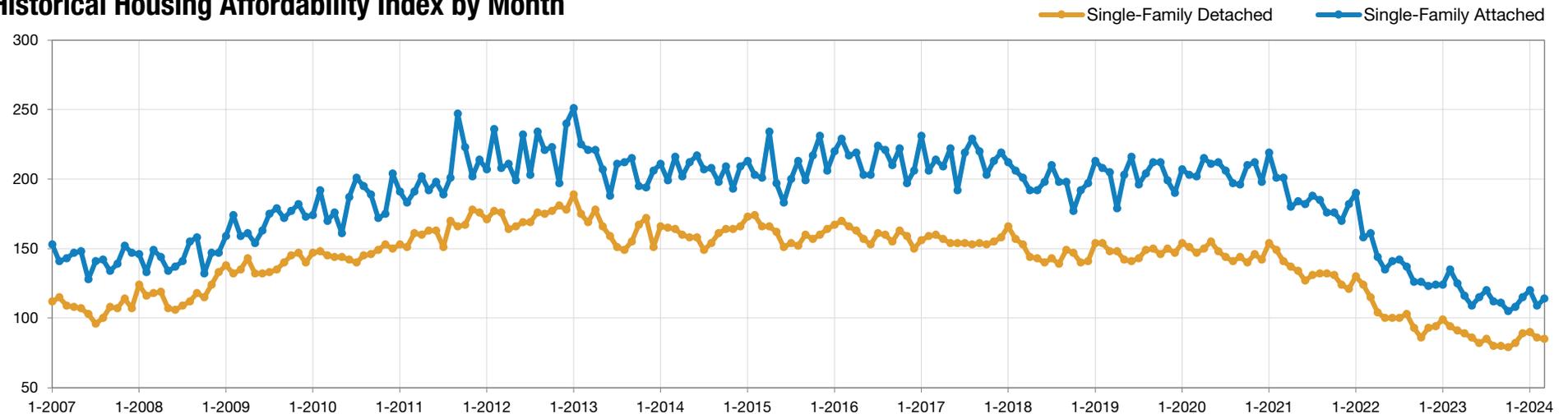
March

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2023	89	-14.4%	116	-19.4%
May-2023	86	-14.0%	109	-19.3%
Jun-2023	82	-18.0%	115	-18.4%
Jul-2023	85	-15.0%	120	-15.5%
Aug-2023	80	-22.3%	112	-18.2%
Sep-2023	80	-14.0%	111	-11.9%
Oct-2023	79	-8.1%	105	-16.7%
Nov-2023	82	-11.8%	108	-12.2%
Dec-2023	89	-5.3%	115	-7.3%
Jan-2024	90	-9.1%	120	-3.2%
Feb-2024	86	-8.5%	109	-19.3%
Mar-2024	85	-6.6%	114	-8.8%
12-Month Avg	84	-8.6%	113	-10.2%

Historical Housing Affordability Index by Month

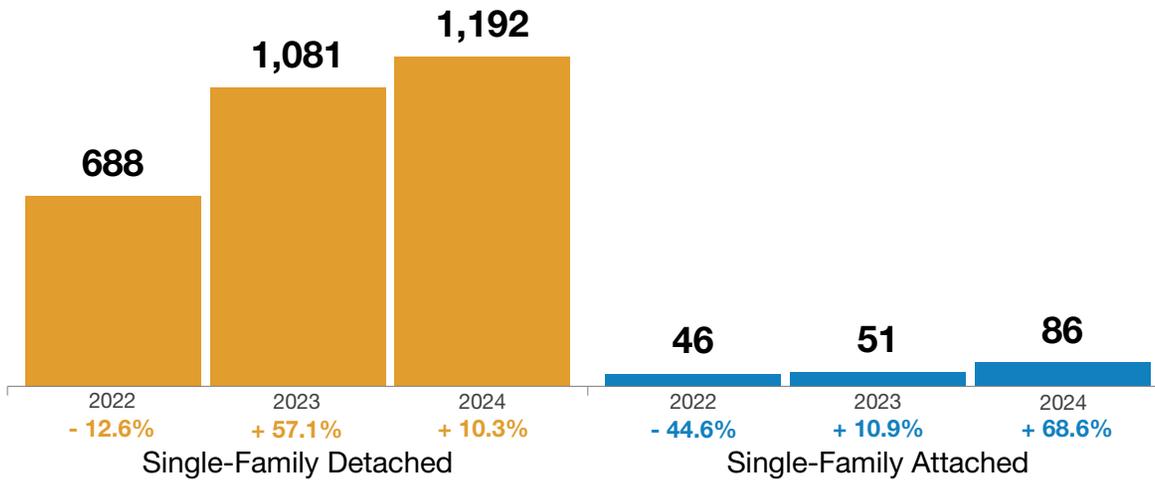


Inventory of Homes for Sale

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

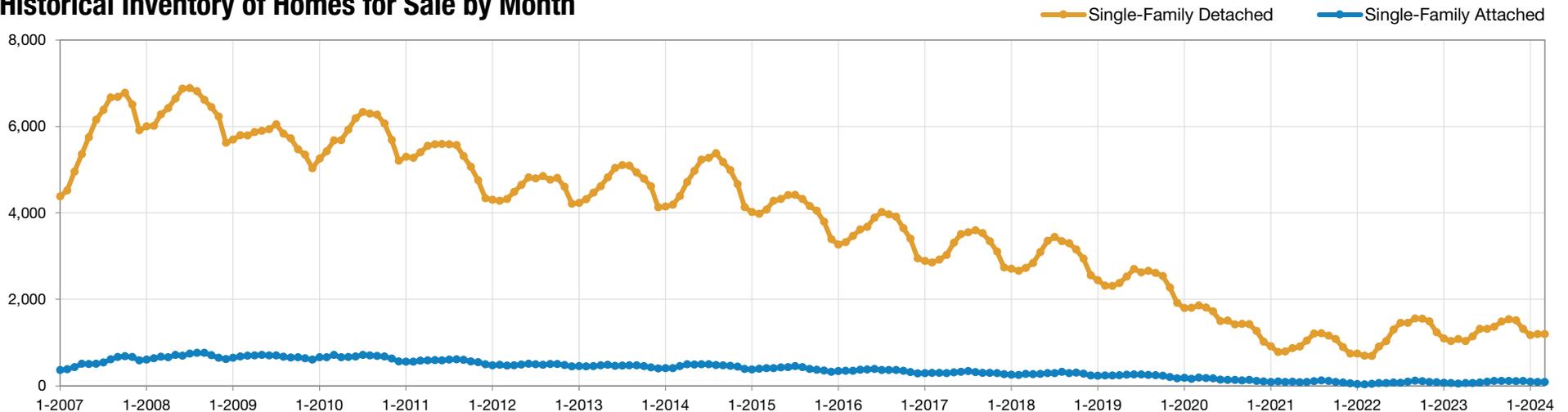


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2023	1,029	+14.0%	62	-3.1%
May-2023	1,142	+10.8%	60	-6.3%
Jun-2023	1,314	+1.2%	75	+5.6%
Jul-2023	1,313	-9.4%	93	+32.9%
Aug-2023	1,360	-6.3%	108	+18.7%
Sep-2023	1,483	-4.7%	109	-7.6%
Oct-2023	1,534	-0.8%	107	+4.9%
Nov-2023	1,510	+1.5%	105	+20.7%
Dec-2023	1,316	+6.4%	107	+33.8%
Jan-2024	1,171	+7.1%	92	+33.3%
Feb-2024	1,195	+15.9%	88	+49.2%
Mar-2024	1,192	+10.3%	86	+68.6%
12-Month Avg	1,297	+1.8%	91	+18.1%

Historical Inventory of Homes for Sale by Month

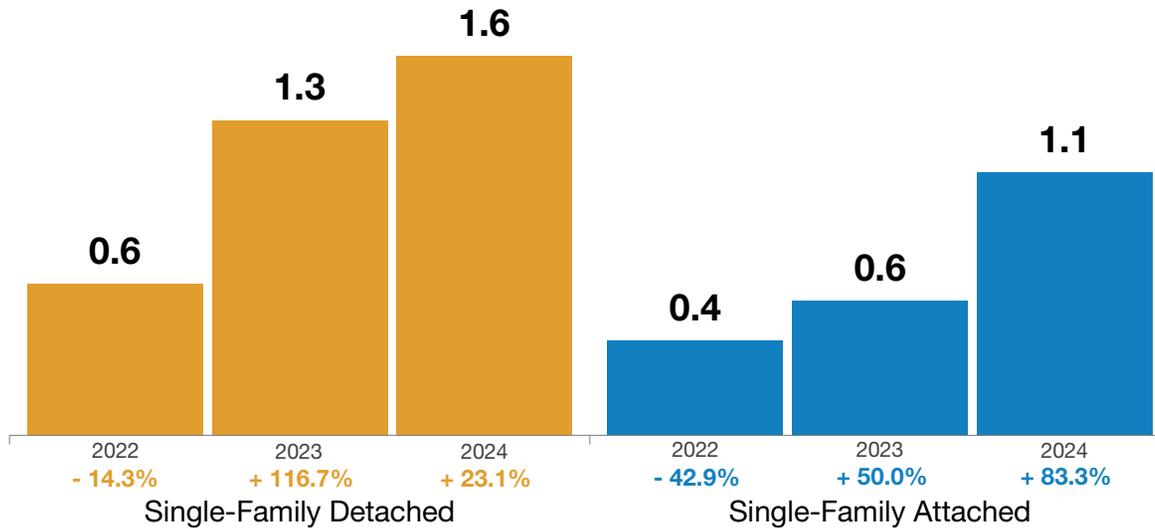


Absorption Rate

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.



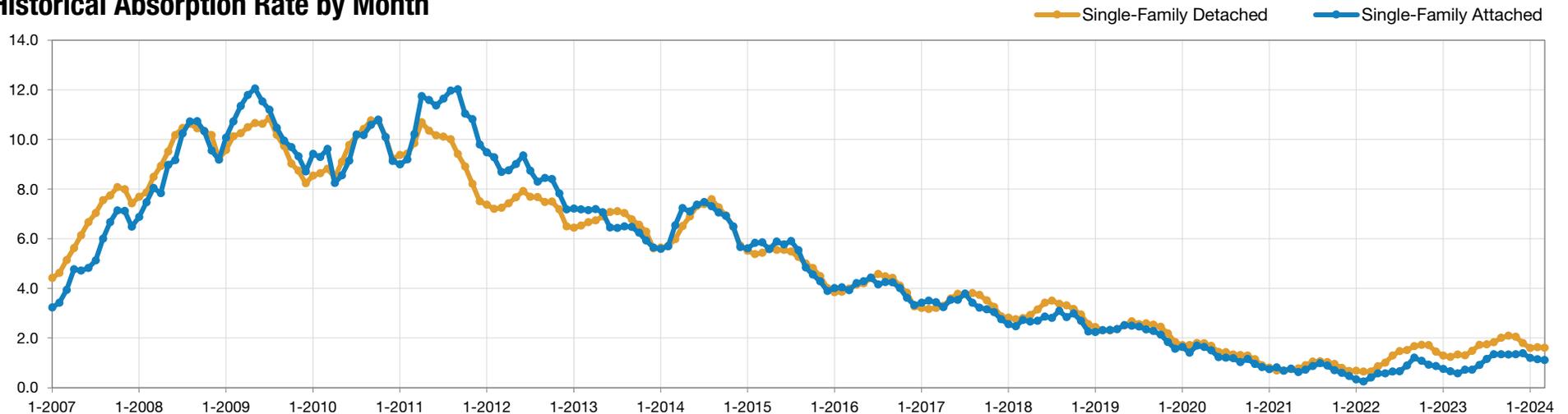
March



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.6	+23.1%	1.2	+71.4%
Feb-2024	1.6	+33.3%	1.1	+57.1%
Mar-2024	1.6	+23.1%	1.1	+83.3%
12-Month Avg*	1.7	+25.2%	1.2	+45.6%

* Absorption Rate for all properties from April 2023 through March 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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,048	1,084	+ 3.4%	2,673	2,875	+ 7.6%
Pending Sales		875	947	+ 8.2%	2,426	2,526	+ 4.1%
Closed Sales		872	751	- 13.9%	2,148	2,031	- 5.4%
Days on Market Until Sale		32	33	+ 3.1%	34	37	+ 8.8%
Median Sales Price		\$325,000	\$340,000	+ 4.6%	\$319,134	\$334,900	+ 4.9%
Average Sales Price		\$371,270	\$382,792	+ 3.1%	\$359,906	\$376,444	+ 4.6%
Percent of List Price Received		99.4%	99.3%	- 0.1%	99.0%	98.8%	- 0.2%
Housing Affordability Index		95	87	- 8.4%	97	89	- 8.2%
Inventory of Homes for Sale		1,132	1,278	+ 12.9%	--	--	--
Absorption Rate		1.3	1.6	+ 23.1%	--	--	--