

Monthly Indicators



December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings decreased 0.5 percent for Single-Family Detached homes but increased 22.7 percent for Single-Family Attached homes. Pending Sales increased 22.7 percent for Single-Family Detached homes and 45.8 percent for Single-Family Attached homes. Inventory increased 12.2 percent for Single-Family Detached homes and 33.3 percent for Single-Family Attached homes.

The Median Sales Price increased 7.5 percent to \$364,000 for Single-Family Detached homes but decreased 0.2 percent to \$259,500 for Single-Family Attached homes. Absorption Rate increased 11.1 percent for Single-Family Detached homes and 35.7 percent for Single-Family Attached homes.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Quick Facts

632	805	\$364,000
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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Absorption Rate	13
All Properties Combined	14

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	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		554	551	- 0.5%	10,704	11,444	+ 6.9%
Pending Sales		532	653	+ 22.7%	8,797	9,089	+ 3.3%
Closed Sales		663	733	+ 10.6%	8,826	8,933	+ 1.2%
Days on Market Until Sale		34	43	+ 26.5%	29	34	+ 17.2%
Median Sales Price		\$338,590	\$364,000	+ 7.5%	\$345,000	\$360,000	+ 4.3%
Average Sales Price		\$388,079	\$423,628	+ 9.2%	\$397,637	\$413,369	+ 4.0%
Percent of List Price Received		98.9%	98.4%	- 0.5%	99.4%	98.9%	- 0.5%
Housing Affordability Index		89	81	- 9.0%	87	82	- 5.7%
Inventory of Homes for Sale		1,323	1,484	+ 12.2%	--	--	--
Absorption Rate		1.8	2.0	+ 11.1%	--	--	--

Single-Family Attached Market Overview

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



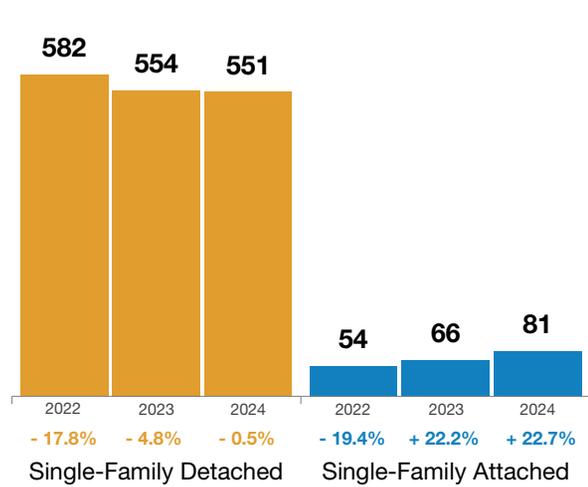
Key Metrics	Historical Sparkbars	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		66	81	+ 22.7%	1,077	1,170	+ 8.6%
Pending Sales		48	70	+ 45.8%	935	931	- 0.4%
Closed Sales		67	72	+ 7.5%	943	898	- 4.8%
Days on Market Until Sale		34	29	- 14.7%	18	23	+ 27.8%
Median Sales Price		\$260,000	\$259,500	- 0.2%	\$251,300	\$266,000	+ 5.8%
Average Sales Price		\$317,741	\$283,753	- 10.7%	\$263,547	\$275,153	+ 4.4%
Percent of List Price Received		98.2%	99.2%	+ 1.0%	100.1%	98.9%	- 1.2%
Housing Affordability Index		115	113	- 1.7%	119	110	- 7.6%
Inventory of Homes for Sale		108	144	+ 33.3%	--	--	--
Absorption Rate		1.4	1.9	+ 35.7%	--	--	--

New Listings

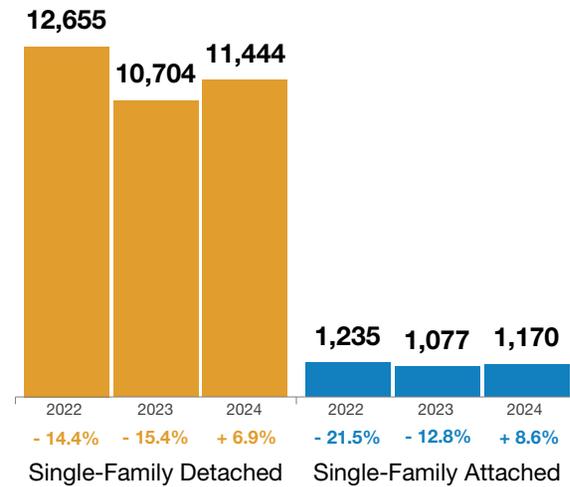
A count of the properties that have been newly listed on the market in a given month.



December

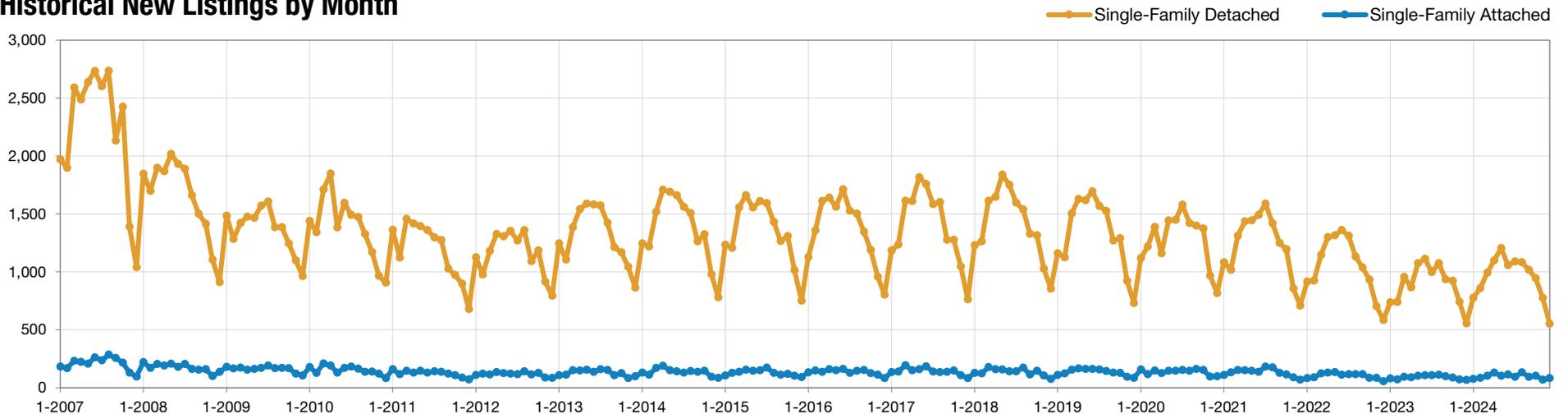


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2024	775	+5.3%	75	-6.3%
Feb-2024	858	+16.1%	83	+18.6%
Mar-2024	992	+3.8%	101	+9.8%
Apr-2024	1,097	+26.8%	128	+43.8%
May-2024	1,204	+12.1%	102	0.0%
Jun-2024	1,058	-4.9%	114	+6.5%
Jul-2024	1,090	+9.4%	94	-11.3%
Aug-2024	1,082	+0.8%	131	+18.0%
Sep-2024	1,017	+8.7%	92	-5.2%
Oct-2024	944	+2.4%	102	+17.2%
Nov-2024	776	+4.7%	67	-4.3%
Dec-2024	551	-0.5%	81	+22.7%
12-Month Avg	954	+6.9%	98	+7.6%

Historical New Listings by Month

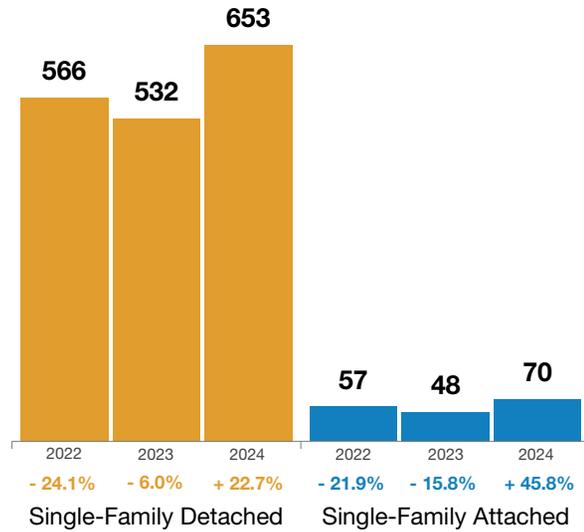


Pending Sales

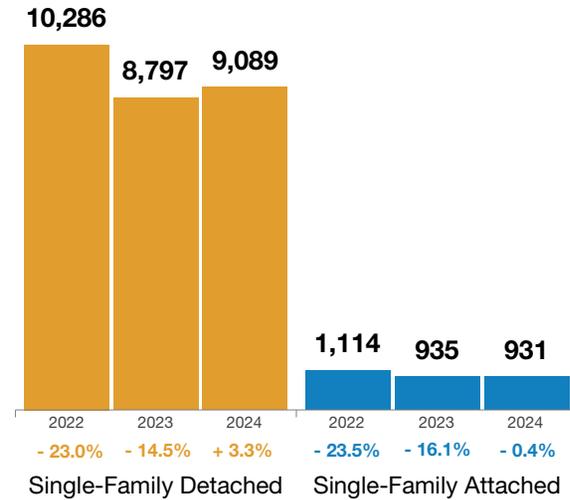
A count of the properties on which offers have been accepted in a given month.



December

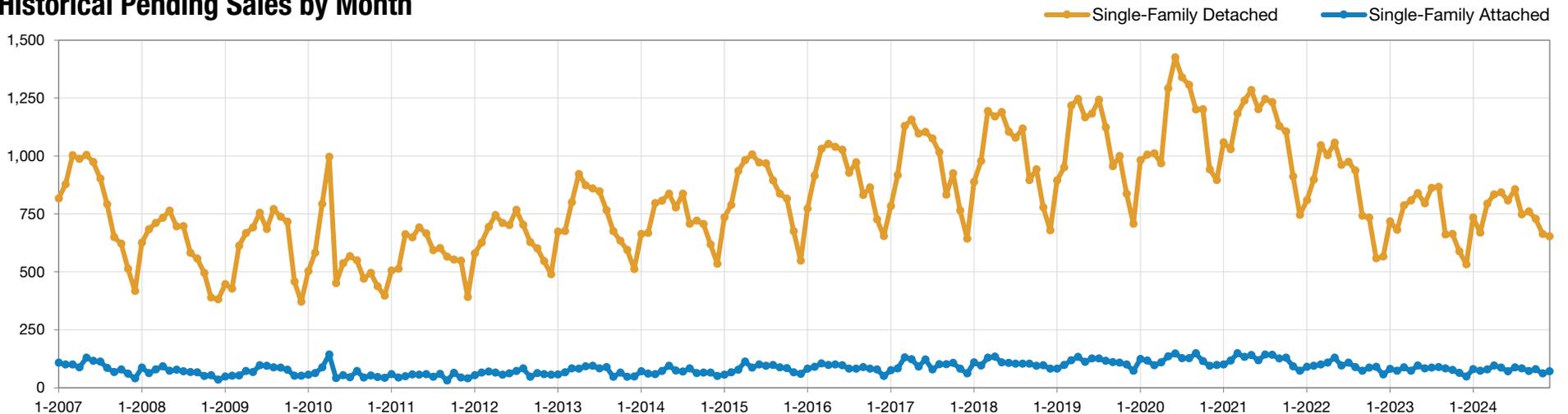


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2024	734	+2.4%	79	-1.3%
Feb-2024	669	-1.8%	72	-1.4%
Mar-2024	794	+1.0%	78	-10.3%
Apr-2024	833	+3.2%	95	+30.1%
May-2024	842	+0.4%	86	-9.5%
Jun-2024	808	+1.6%	70	-15.7%
Jul-2024	856	-0.7%	87	+1.2%
Aug-2024	748	-13.6%	83	-5.7%
Sep-2024	760	+15.0%	71	-14.5%
Oct-2024	729	+10.0%	79	+3.9%
Nov-2024	663	+12.8%	61	-3.2%
Dec-2024	653	+22.7%	70	+45.8%
12-Month Avg	757	+3.3%	78	-0.3%

Historical Pending Sales by Month

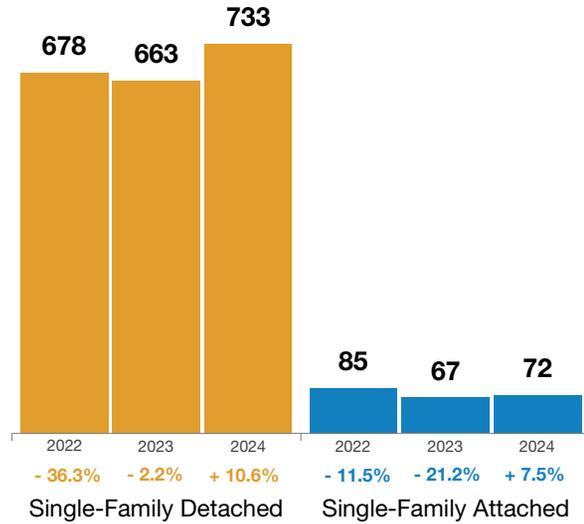


Closed Sales

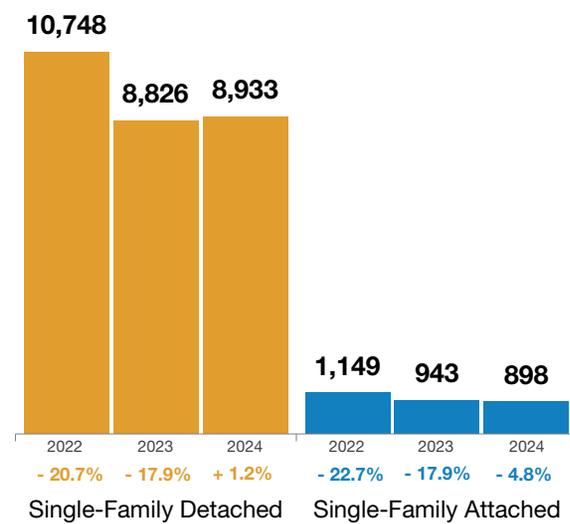
A count of the actual sales that closed in a given month.



December

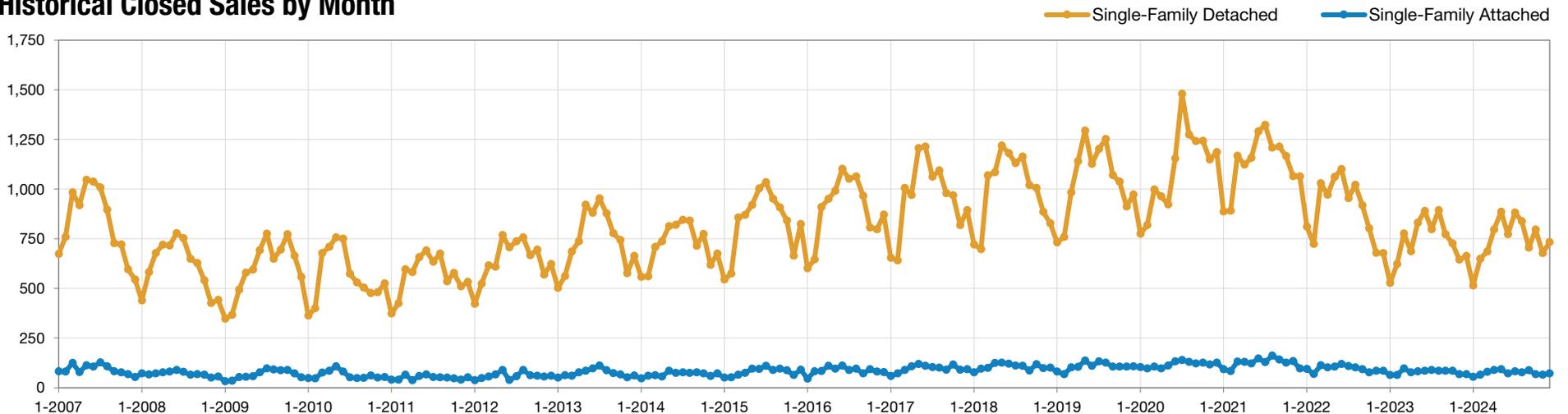


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2024	514	-2.5%	54	-14.3%
Feb-2024	649	+4.3%	65	+1.6%
Mar-2024	685	-11.7%	79	-17.7%
Apr-2024	796	+16.0%	88	+15.8%
May-2024	886	+6.7%	92	+12.2%
Jun-2024	772	-13.3%	71	-16.5%
Jul-2024	881	+10.5%	82	-7.9%
Aug-2024	838	-6.2%	76	-9.5%
Sep-2024	705	-8.7%	87	+2.4%
Oct-2024	796	+9.6%	67	-20.2%
Nov-2024	678	+5.3%	65	-4.4%
Dec-2024	733	+10.6%	72	+7.5%
12-Month Avg	744	+1.2%	75	-4.7%

Historical Closed Sales by Month



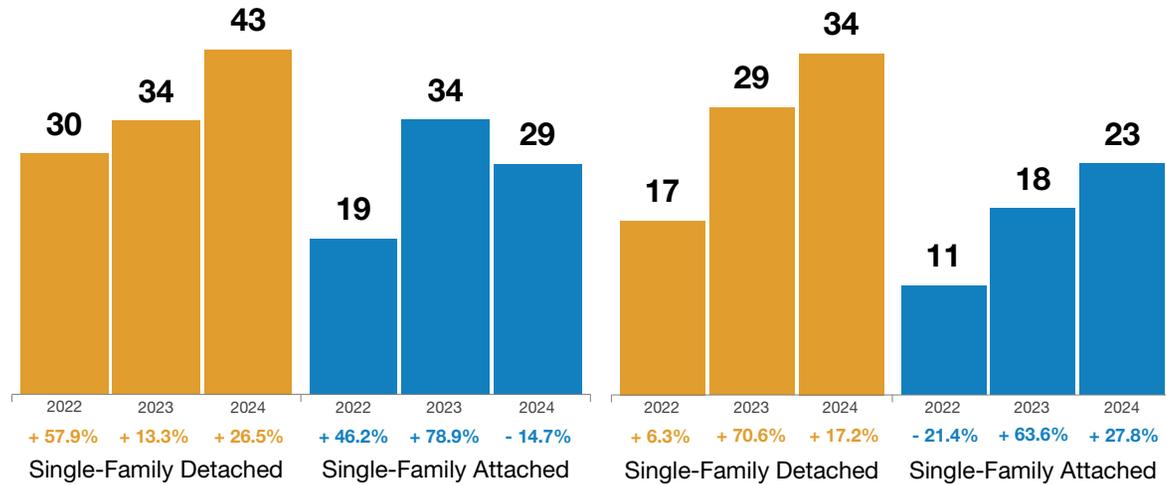
Days on Market Until Sale

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



December

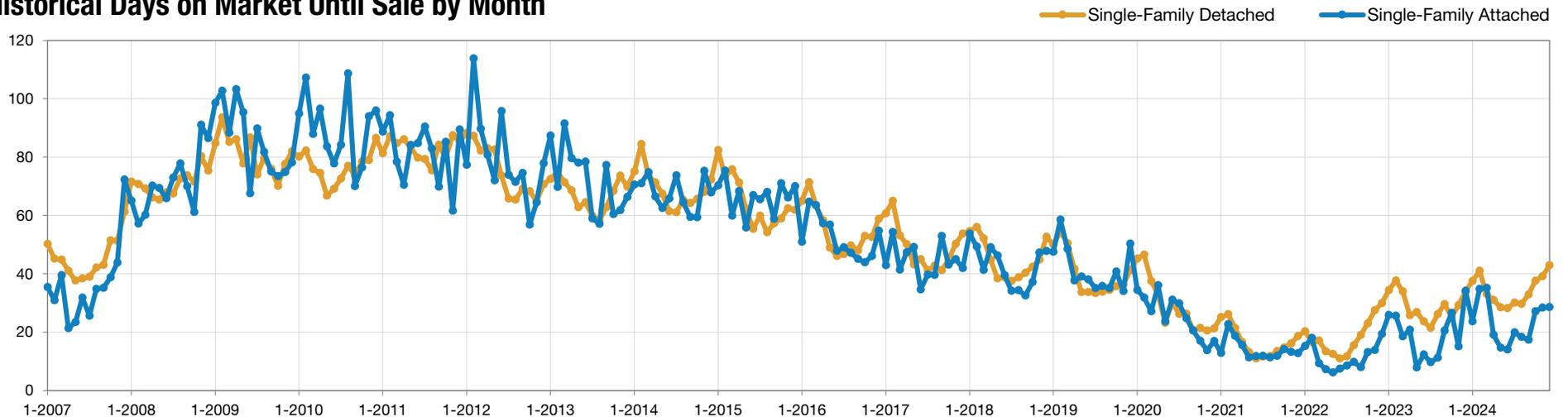
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2024	38	+11.8%	24	-7.7%
Feb-2024	41	+7.9%	35	+34.6%
Mar-2024	33	-2.9%	35	+84.2%
Apr-2024	31	+19.2%	19	-9.5%
May-2024	29	+7.4%	15	+87.5%
Jun-2024	28	+16.7%	14	+16.7%
Jul-2024	30	+42.9%	20	+100.0%
Aug-2024	30	+15.4%	18	+63.6%
Sep-2024	33	+10.0%	17	-19.0%
Oct-2024	38	+52.0%	27	0.0%
Nov-2024	39	+34.5%	28	+86.7%
Dec-2024	43	+26.5%	29	-14.7%
12-Month Avg*	34	+18.8%	23	+25.5%

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

Historical Days on Market Until Sale by Month

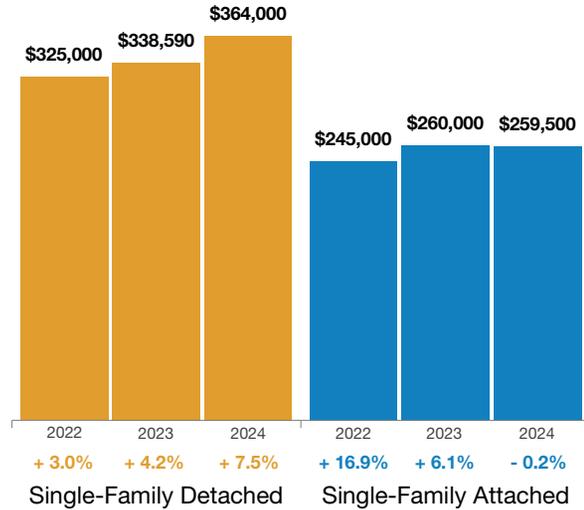


Median Sales Price

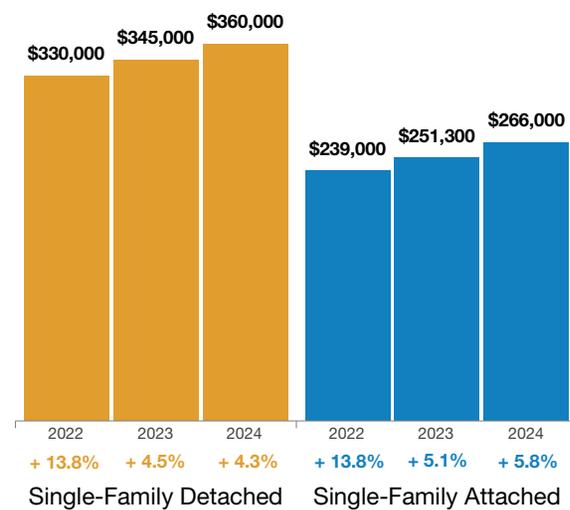
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



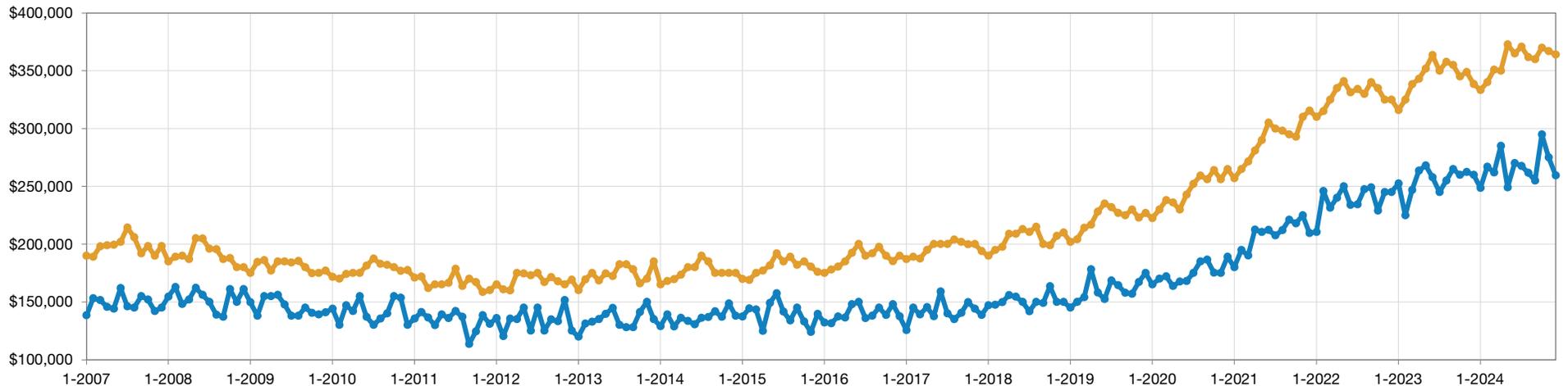
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$262,000	+6.2%
Apr-2024	\$350,000	+2.0%	\$285,000	+8.2%
May-2024	\$372,750	+6.0%	\$249,000	-7.1%
Jun-2024	\$365,000	+0.4%	\$270,000	+4.7%
Jul-2024	\$370,900	+6.0%	\$267,500	+9.2%
Aug-2024	\$361,750	+1.1%	\$261,750	+2.6%
Sep-2024	\$360,000	+1.4%	\$255,000	-3.8%
Oct-2024	\$370,000	+7.2%	\$295,000	+13.5%
Nov-2024	\$366,990	+5.2%	\$275,000	+4.8%
Dec-2024	\$364,000	+7.5%	\$259,500	-0.2%
12-Month Avg*	\$360,000	+4.3%	\$266,000	+5.7%

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

Historical Median Sales Price by Month

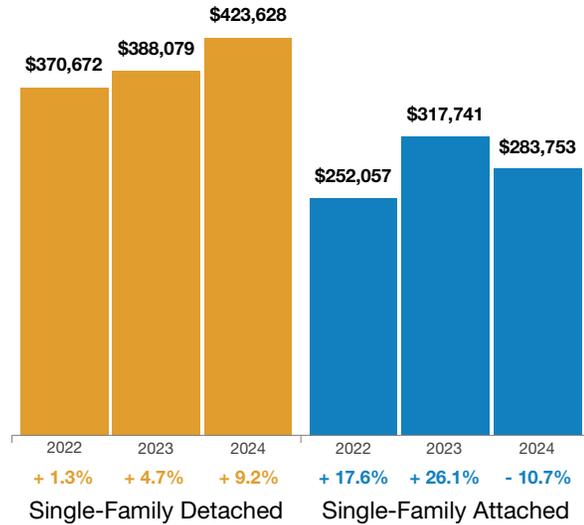


Average Sales Price

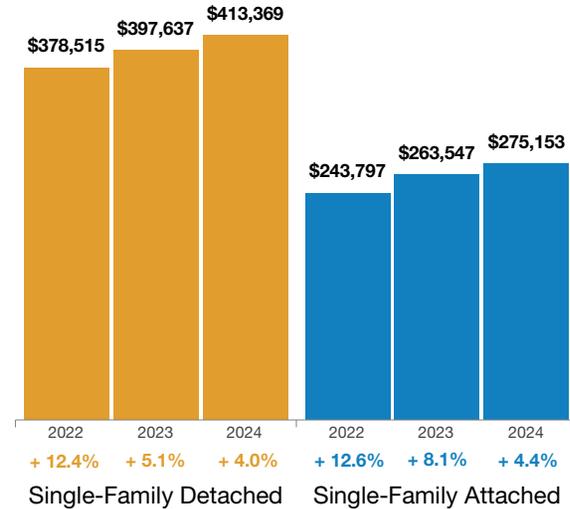
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



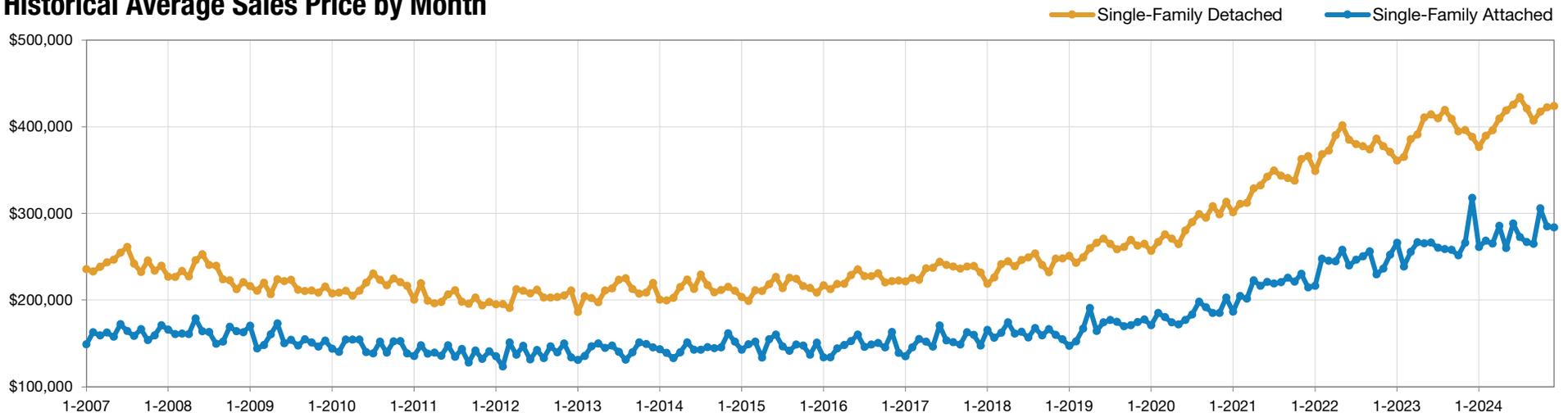
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2024	\$376,462	+4.3%	\$261,234	-1.8%
Feb-2024	\$389,423	+6.7%	\$268,432	+12.5%
Mar-2024	\$395,822	+2.7%	\$264,995	+3.7%
Apr-2024	\$409,154	+4.7%	\$285,581	+7.1%
May-2024	\$418,491	+2.0%	\$260,010	-2.0%
Jun-2024	\$425,160	+2.7%	\$288,120	+8.2%
Jul-2024	\$433,877	+5.9%	\$272,552	+4.8%
Aug-2024	\$420,921	+0.4%	\$266,832	+3.2%
Sep-2024	\$406,823	-0.6%	\$264,837	+2.7%
Oct-2024	\$417,155	+5.7%	\$305,602	+21.5%
Nov-2024	\$422,130	+6.6%	\$284,836	+7.1%
Dec-2024	\$423,628	+9.2%	\$283,753	-10.7%
12-Month Avg*	\$413,369	+4.0%	\$275,147	+4.2%

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

Historical Average Sales Price by Month



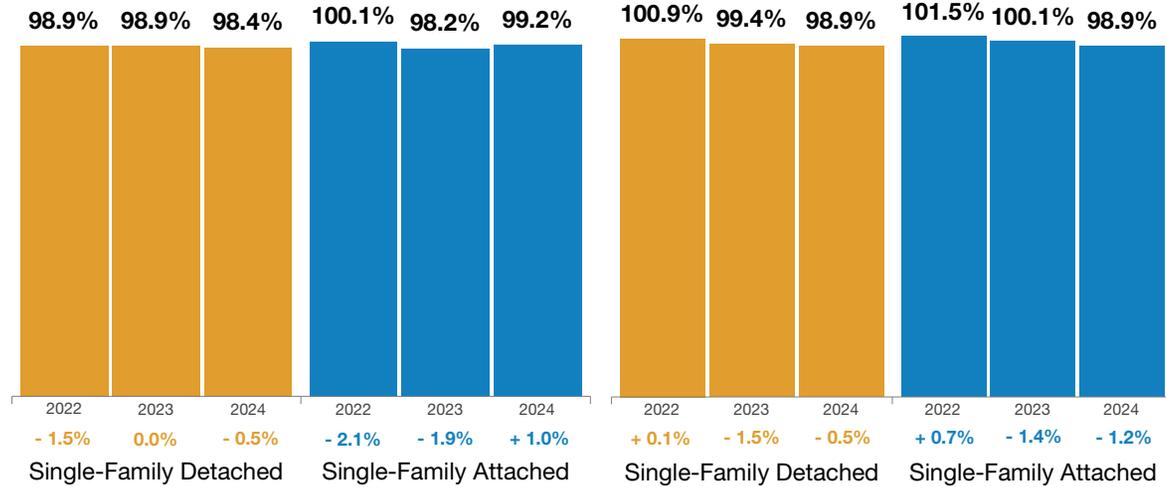
Percent of List Price Received



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.

December

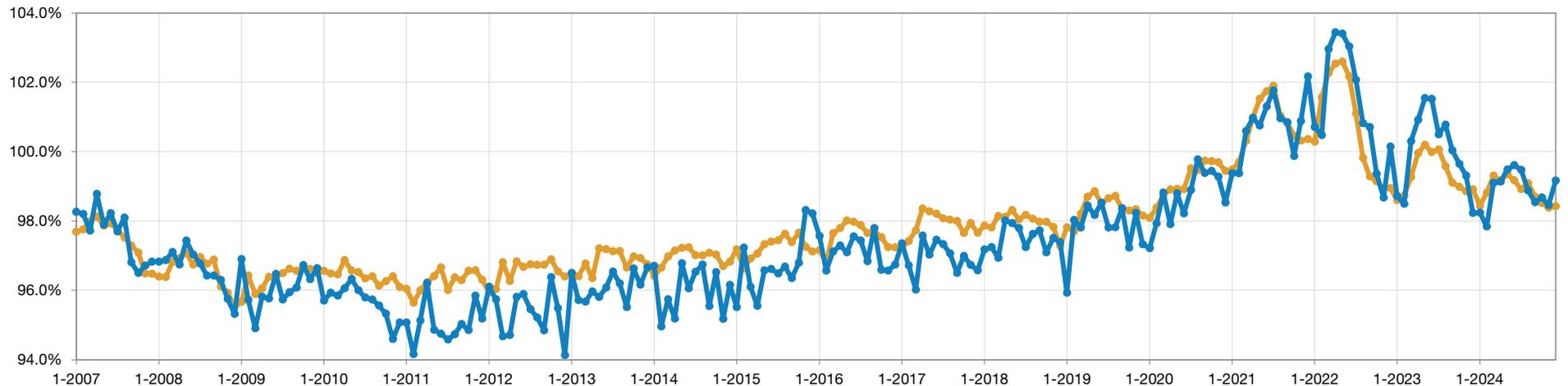
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Apr-2024	99.2%	-0.8%	99.1%	-1.8%
May-2024	99.4%	-0.8%	99.5%	-2.0%
Jun-2024	99.2%	-0.8%	99.6%	-1.9%
Jul-2024	98.9%	-1.2%	99.5%	-1.0%
Aug-2024	99.1%	-0.5%	98.9%	-1.9%
Sep-2024	98.7%	-0.4%	98.5%	-1.5%
Oct-2024	98.5%	-0.5%	98.7%	-0.9%
Nov-2024	98.4%	-0.5%	98.5%	-0.8%
Dec-2024	98.4%	-0.5%	99.2%	+1.0%
12-Month Avg*	98.9%	-0.5%	98.9%	-1.2%

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

Historical Percent of List Price Received by Month



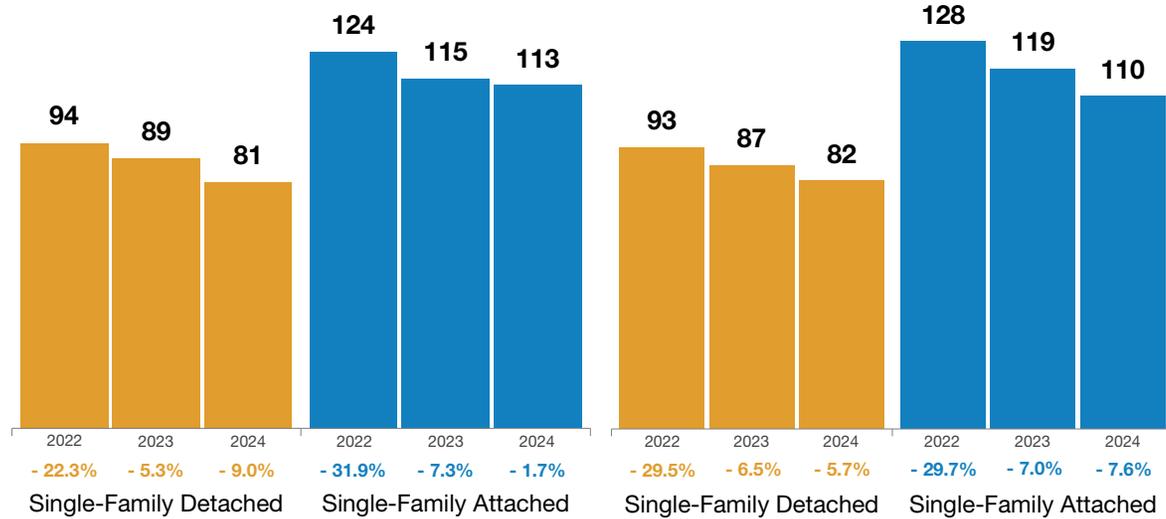
Housing Affordability Index



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.

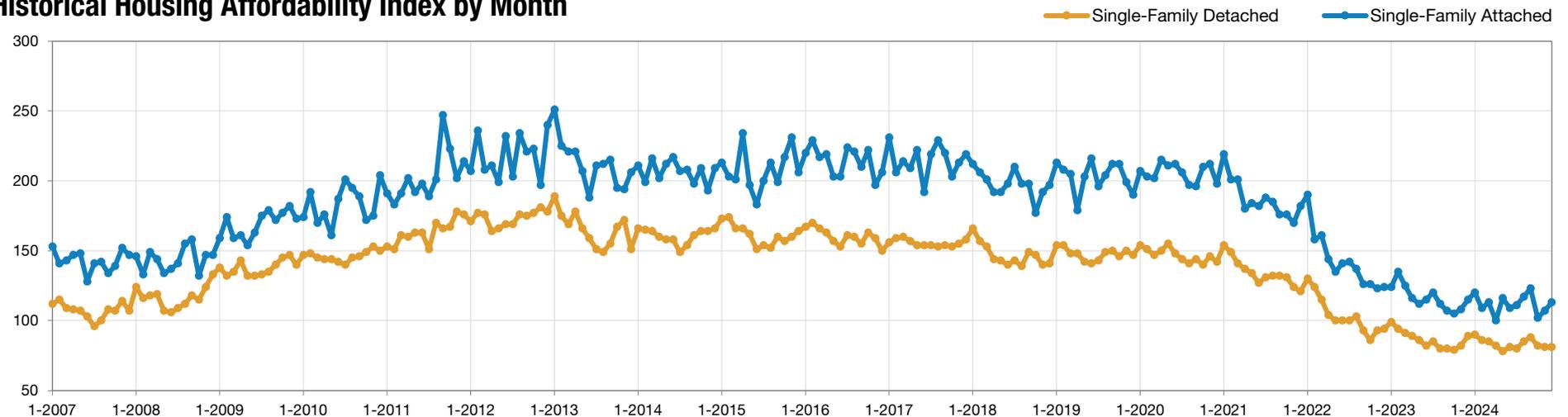
December

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2024	90	-9.1%	120	-3.2%
Feb-2024	86	-8.5%	109	-19.3%
Mar-2024	85	-6.6%	113	-9.6%
Apr-2024	82	-7.9%	100	-13.8%
May-2024	78	-9.3%	116	+3.6%
Jun-2024	81	-1.2%	109	-5.2%
Jul-2024	80	-5.9%	111	-7.5%
Aug-2024	85	+6.3%	117	+4.5%
Sep-2024	88	+10.0%	123	+15.0%
Oct-2024	82	+3.8%	102	-2.9%
Nov-2024	81	-1.2%	107	-0.9%
Dec-2024	81	-9.0%	113	-1.7%
12-Month Avg	83	-5.7%	112	-7.6%

Historical Housing Affordability Index by Month

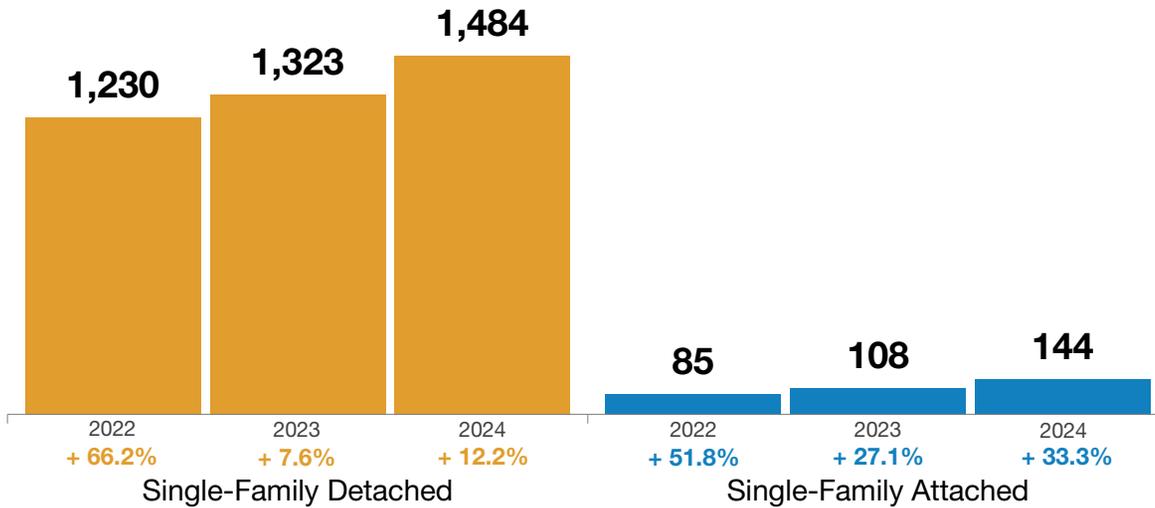


Inventory of Homes for Sale

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

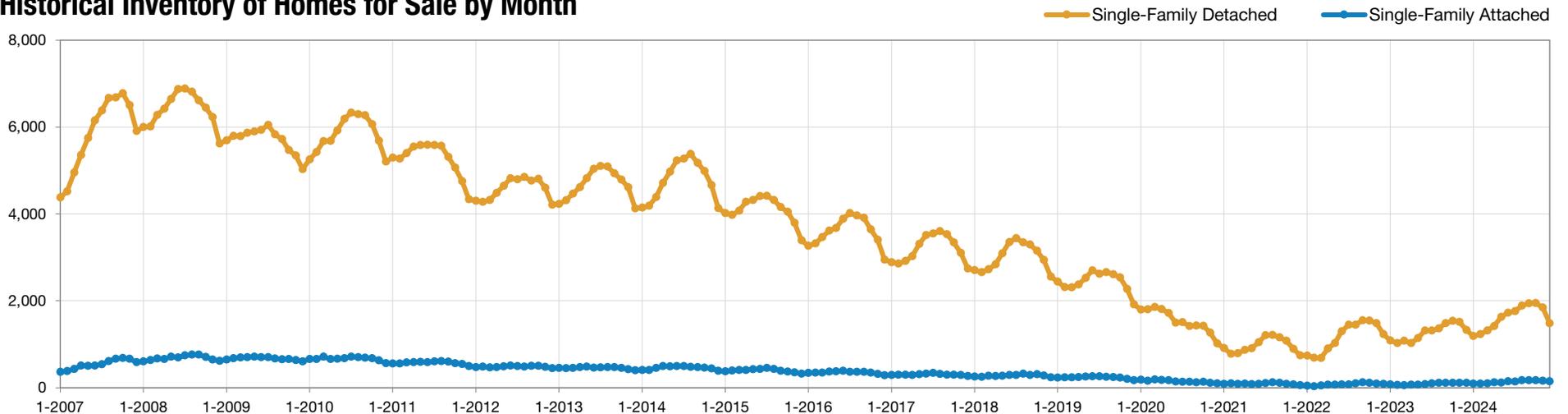


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2024	1,187	+9.3%	93	+25.7%
Feb-2024	1,230	+20.0%	90	+40.6%
Mar-2024	1,314	+22.1%	99	+73.7%
Apr-2024	1,414	+38.0%	122	+82.1%
May-2024	1,629	+43.3%	115	+76.9%
Jun-2024	1,724	+31.5%	146	+84.8%
Jul-2024	1,759	+34.2%	141	+46.9%
Aug-2024	1,884	+38.5%	170	+53.2%
Sep-2024	1,941	+30.8%	169	+50.9%
Oct-2024	1,948	+26.9%	168	+54.1%
Nov-2024	1,845	+22.0%	160	+49.5%
Dec-2024	1,484	+12.2%	144	+33.3%
12-Month Avg	1,613	+27.5%	135	+52.7%

Historical Inventory of Homes for Sale by Month

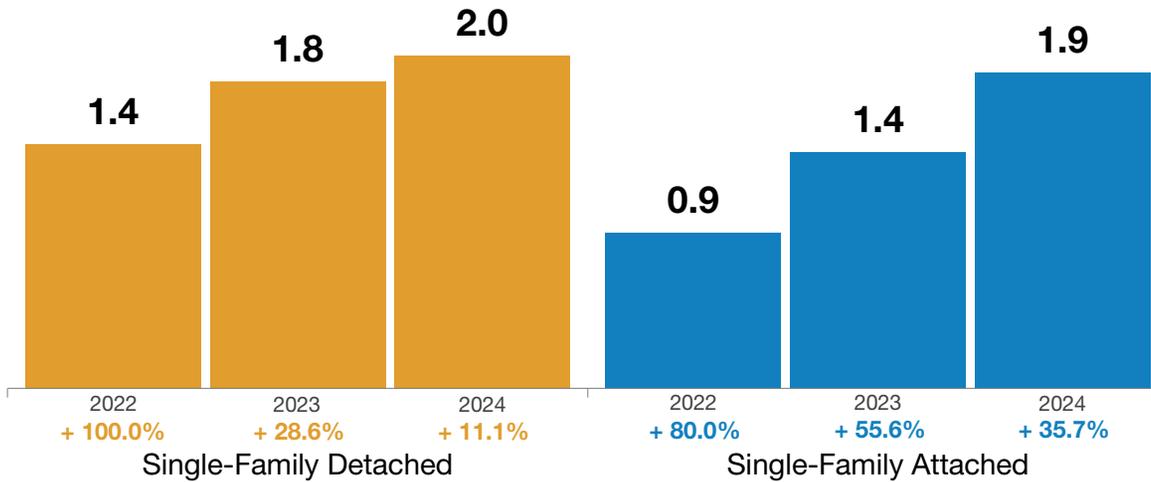


Absorption Rate

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.



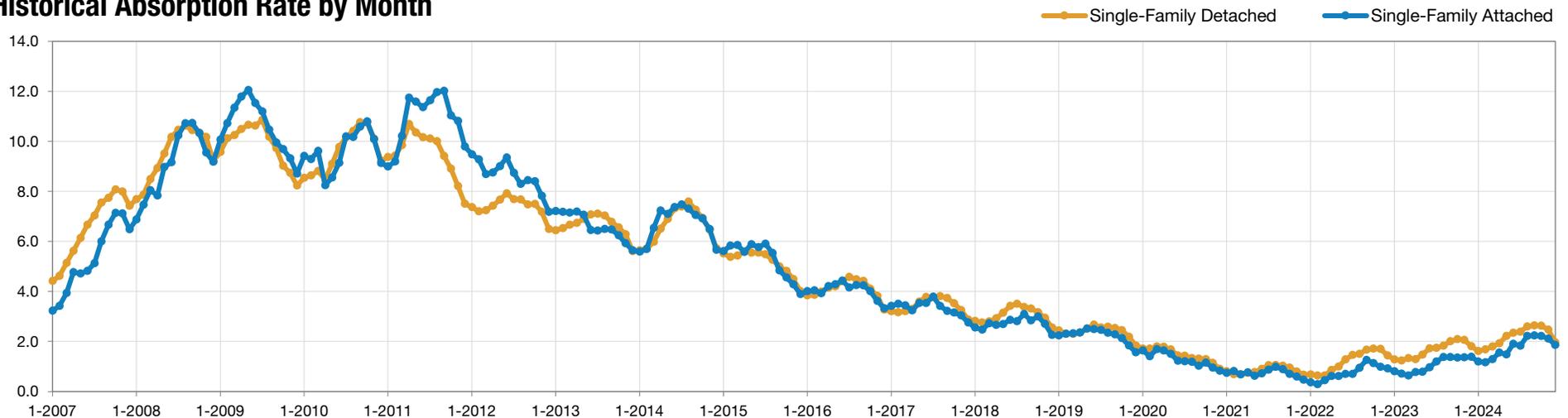
December



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2024	1.6	+23.1%	1.2	+50.0%
Feb-2024	1.7	+41.7%	1.2	+71.4%
Mar-2024	1.8	+38.5%	1.3	+116.7%
Apr-2024	1.9	+46.2%	1.5	+87.5%
May-2024	2.2	+46.7%	1.5	+87.5%
Jun-2024	2.3	+35.3%	1.9	+90.0%
Jul-2024	2.4	+41.2%	1.8	+50.0%
Aug-2024	2.6	+44.4%	2.2	+57.1%
Sep-2024	2.6	+30.0%	2.2	+57.1%
Oct-2024	2.6	+23.8%	2.2	+69.2%
Nov-2024	2.5	+19.0%	2.1	+50.0%
Dec-2024	2.0	+11.1%	1.9	+35.7%
12-Month Avg*	2.2	+32.1%	1.8	+63.6%

* Absorption Rate for all properties from January 2024 through December 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	12-2023	12-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		620	632	+ 1.9%	11,781	12,614	+ 7.1%
Pending Sales		580	723	+ 24.7%	9,732	10,020	+ 3.0%
Closed Sales		730	805	+ 10.3%	9,769	9,831	+ 0.6%
Days on Market Until Sale		34	42	+ 23.5%	28	33	+ 17.9%
Median Sales Price		\$330,000	\$354,990	+ 7.6%	\$336,590	\$350,000	+ 4.0%
Average Sales Price		\$381,623	\$411,117	+ 7.7%	\$384,690	\$400,743	+ 4.2%
Percent of List Price Received		98.8%	98.5%	- 0.3%	99.5%	98.9%	- 0.6%
Housing Affordability Index		91	83	- 8.8%	90	84	- 6.7%
Inventory of Homes for Sale		1,431	1,628	+ 13.8%	--	--	--
Absorption Rate		1.8	1.9	+ 5.6%	--	--	--