

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.



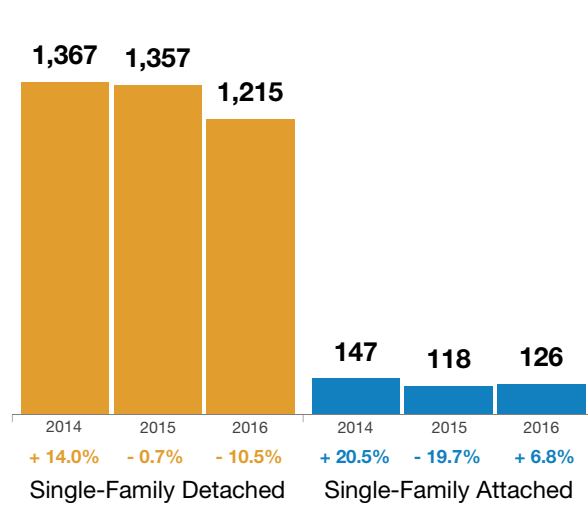
| Key Metrics | Historical Sparkbars | 10-2015 | 10-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|---------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 118 | 126 | + 6.8% | 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

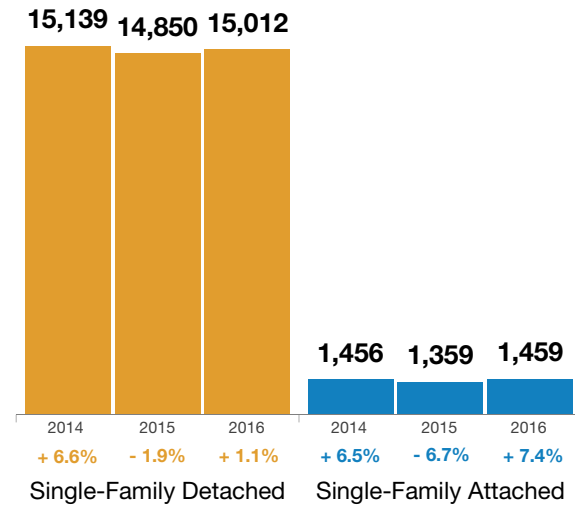
A count of the properties that have been newly listed on the market in a given month.



October

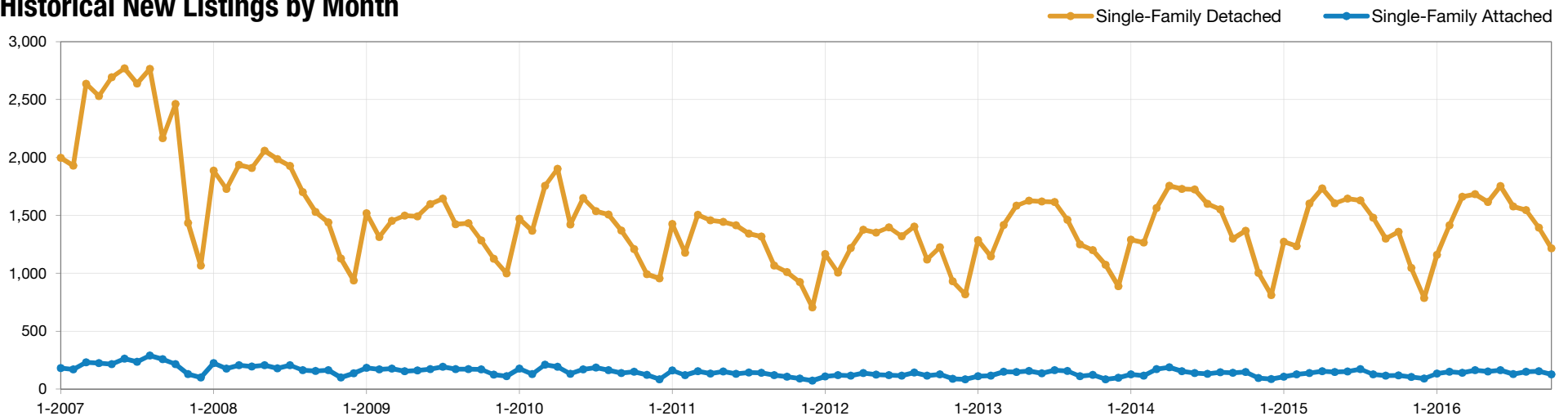


Year to Date



| 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

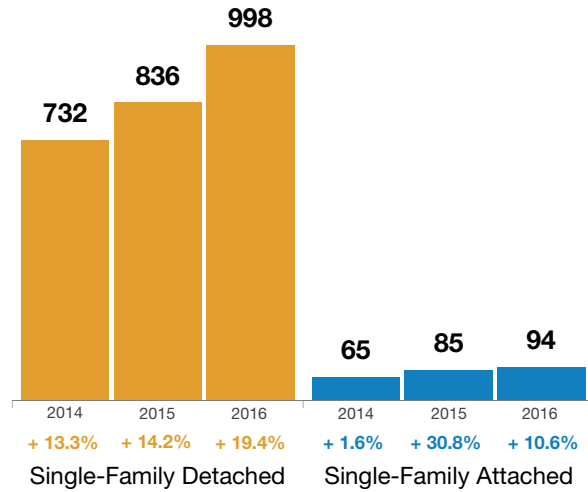


Pending Sales

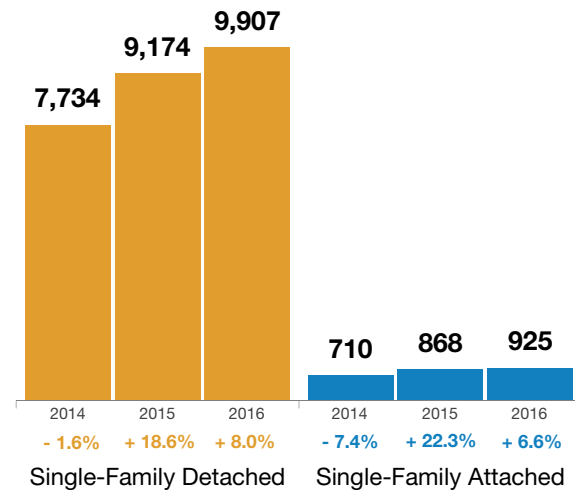
A count of the properties on which offers have been accepted in a given month.



October

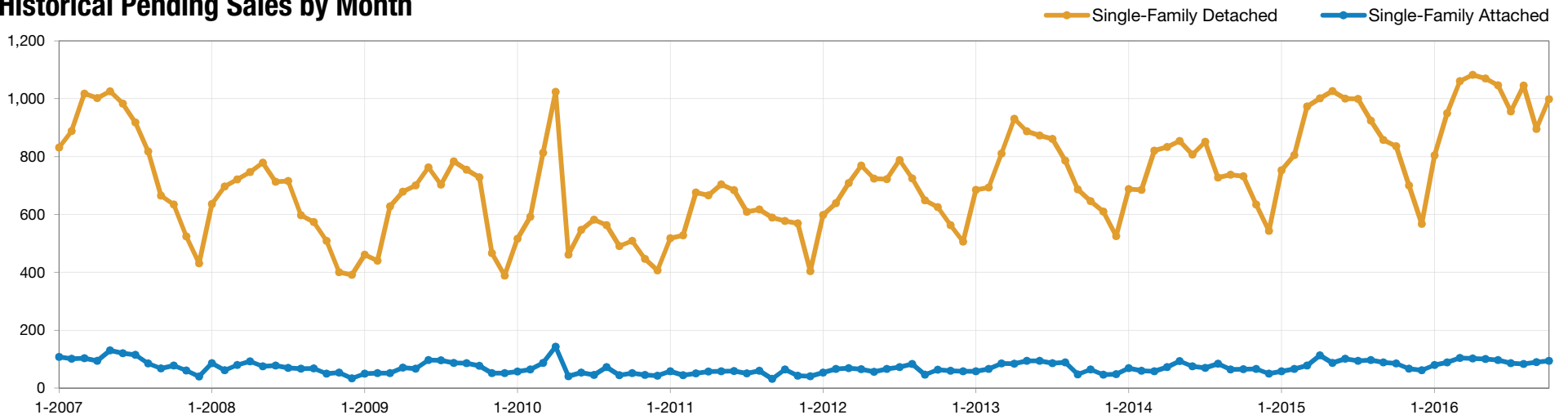


Year to Date



| 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

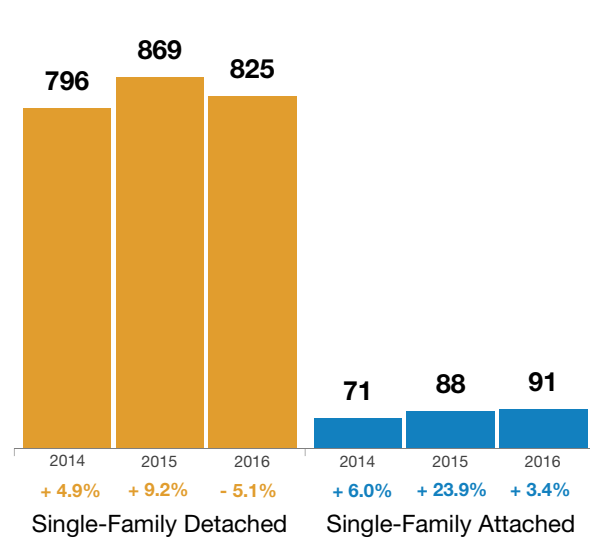


Closed Sales

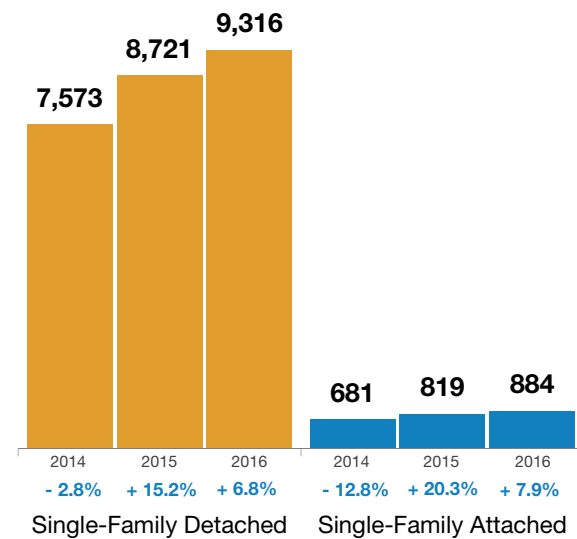
A count of the actual sales that closed in a given month.



October

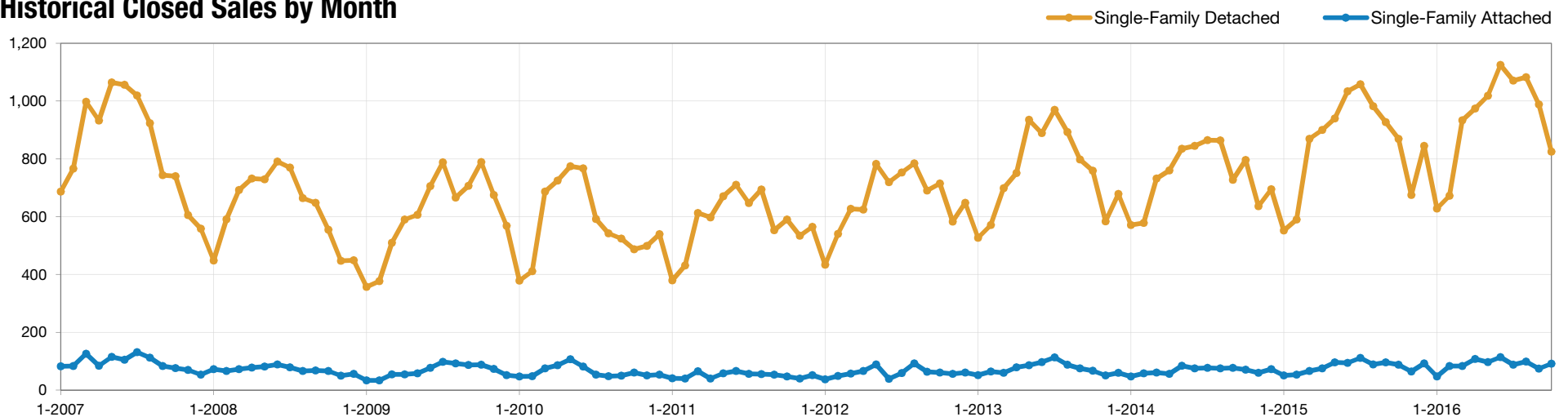


Year to Date



| 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

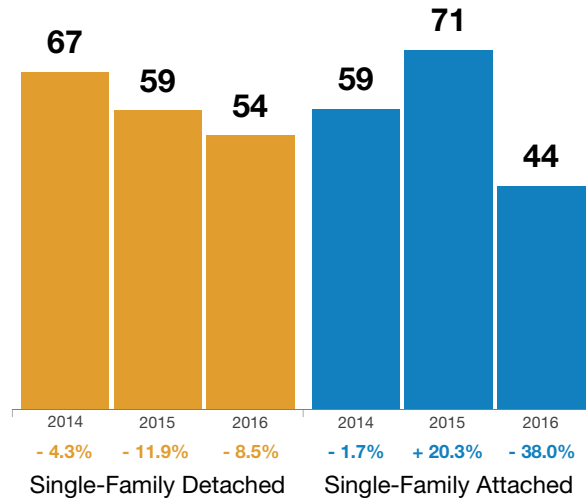


Days on Market Until Sale

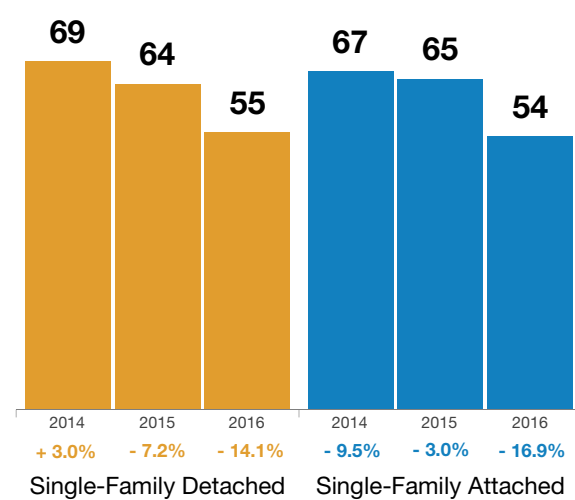
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



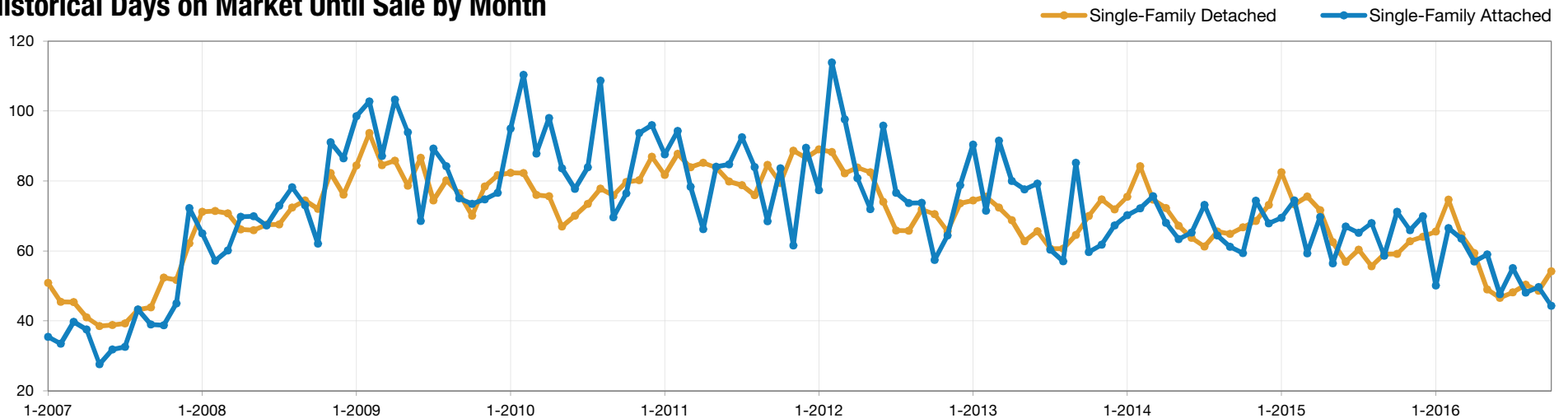
Year to Date



| 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

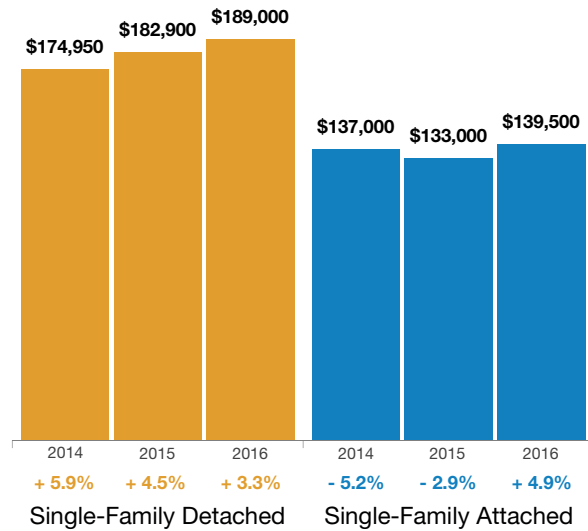


Median Sales Price

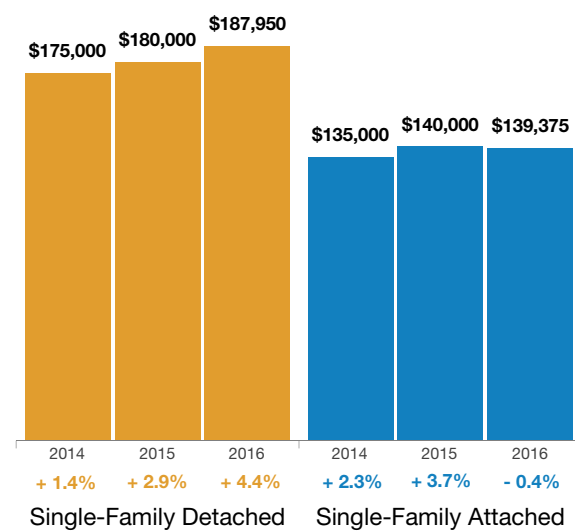
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



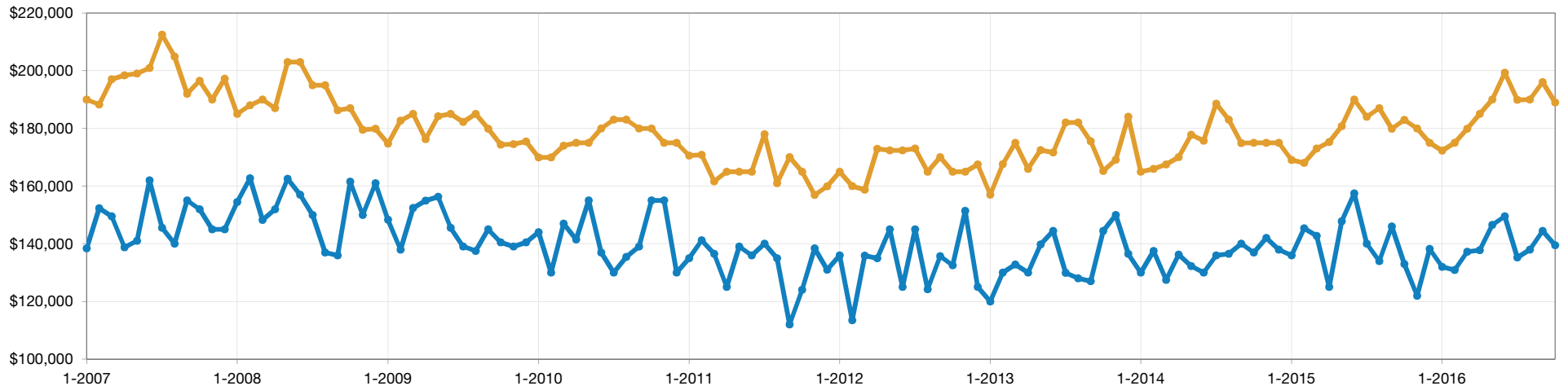
Year to Date



| 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

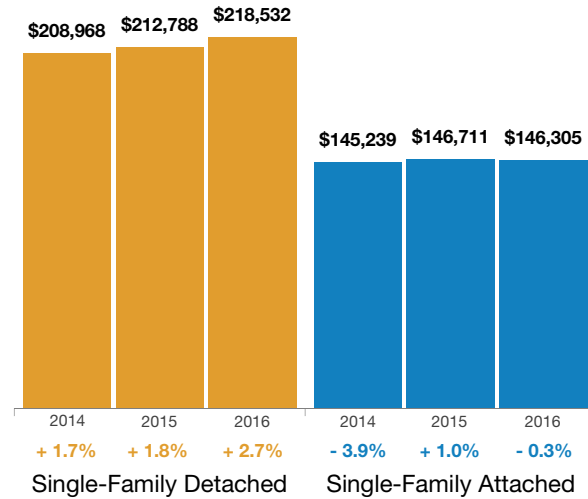


Average Sales Price

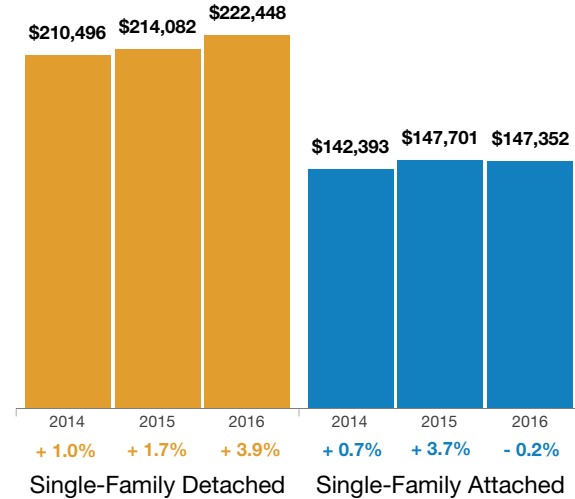
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



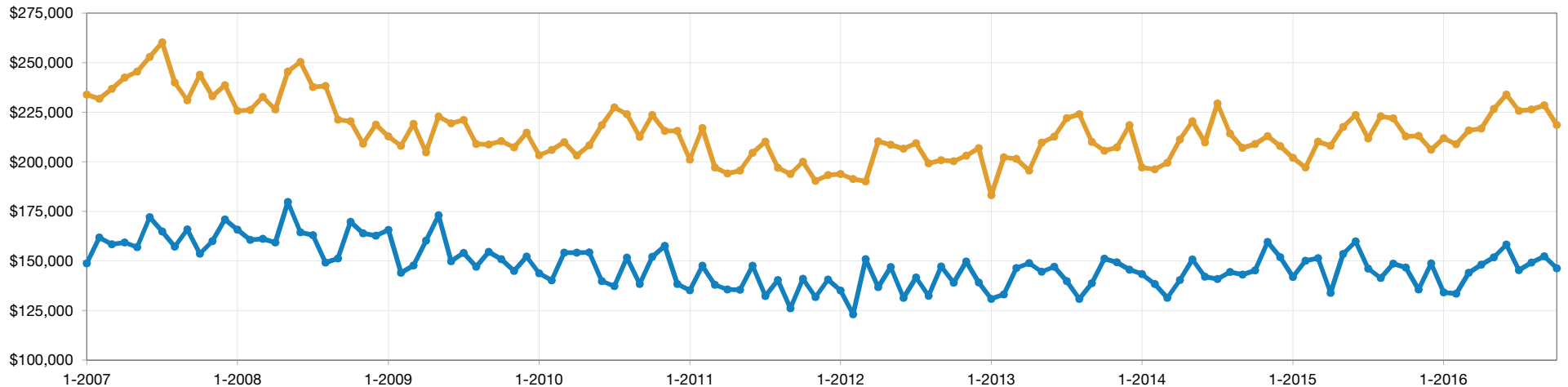
Year to Date



| 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



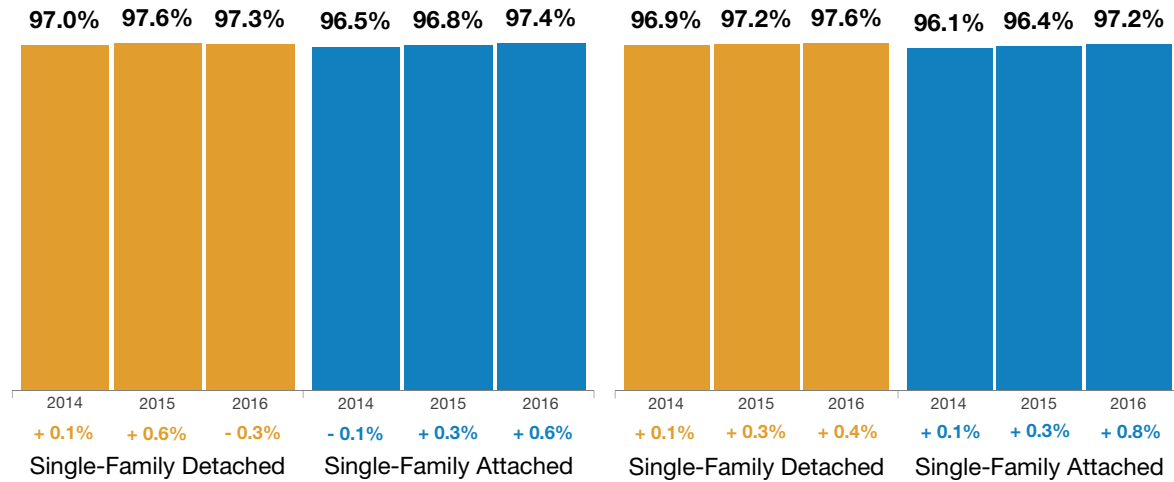
Percent of List Price Received



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

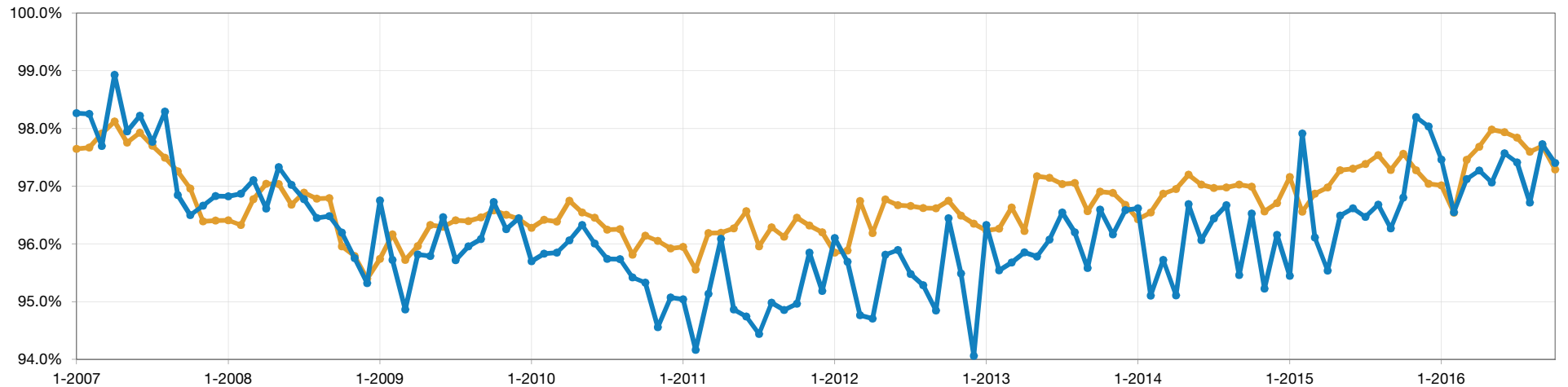
Year to Date



| 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



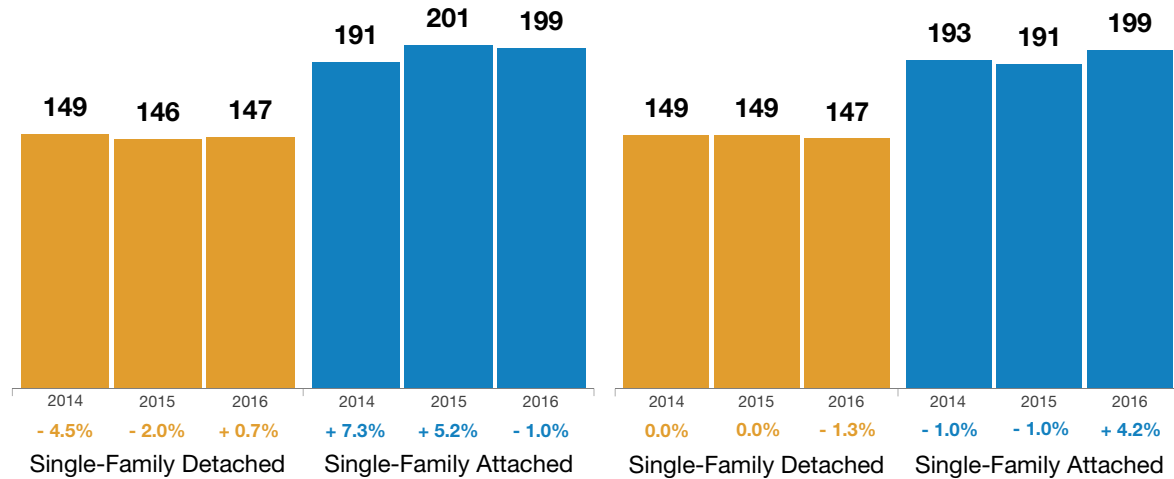
Housing Affordability Index



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.

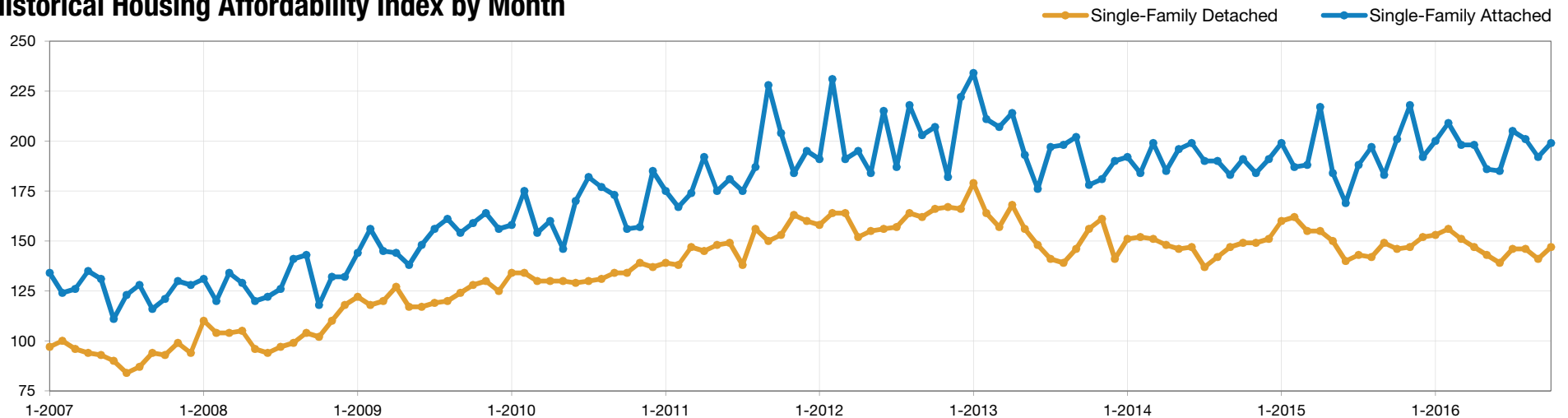
October

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

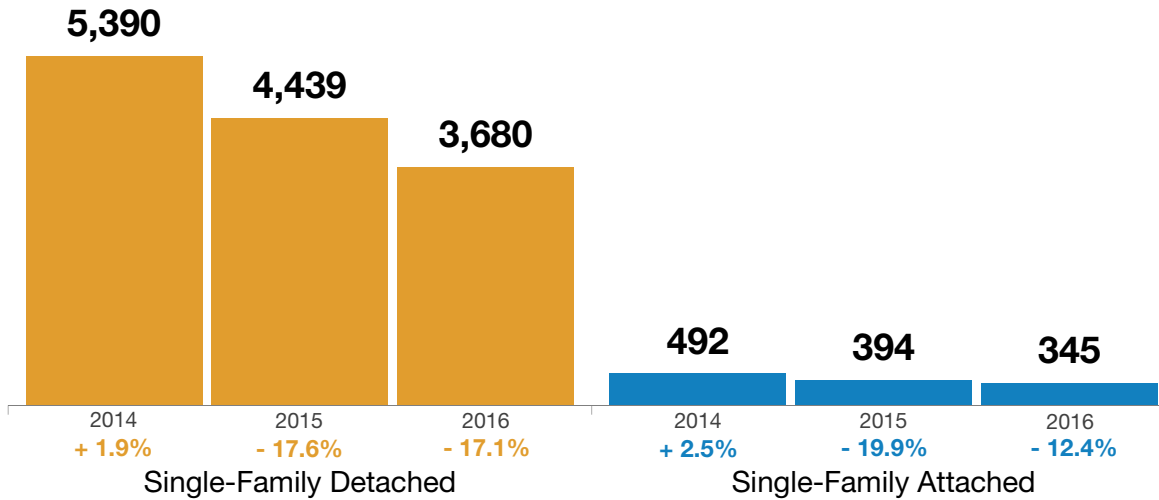


Inventory of Homes for Sale

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

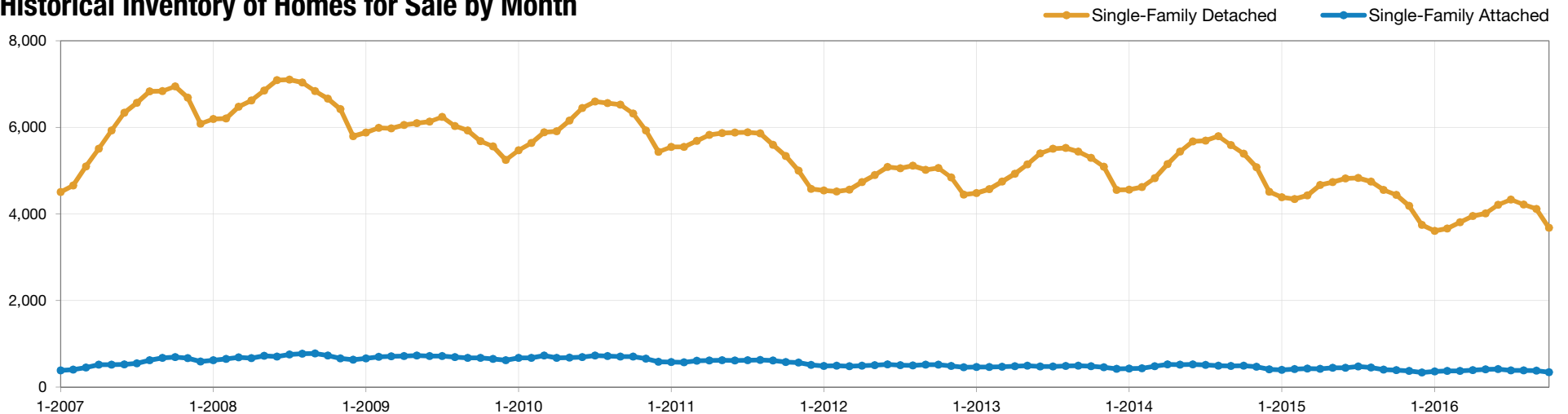


October



| 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

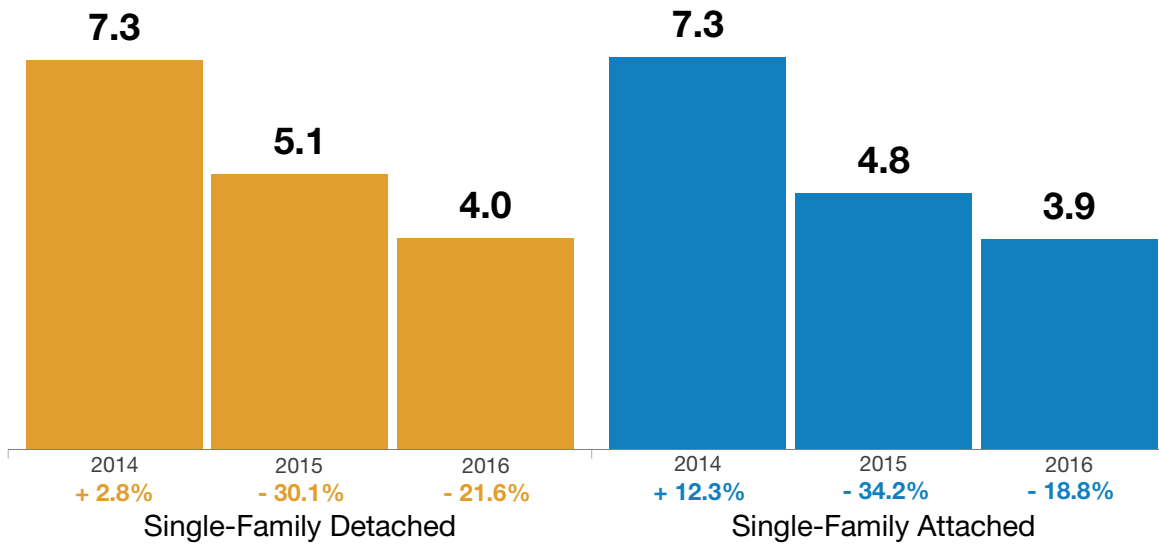


Absorption Rate

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.



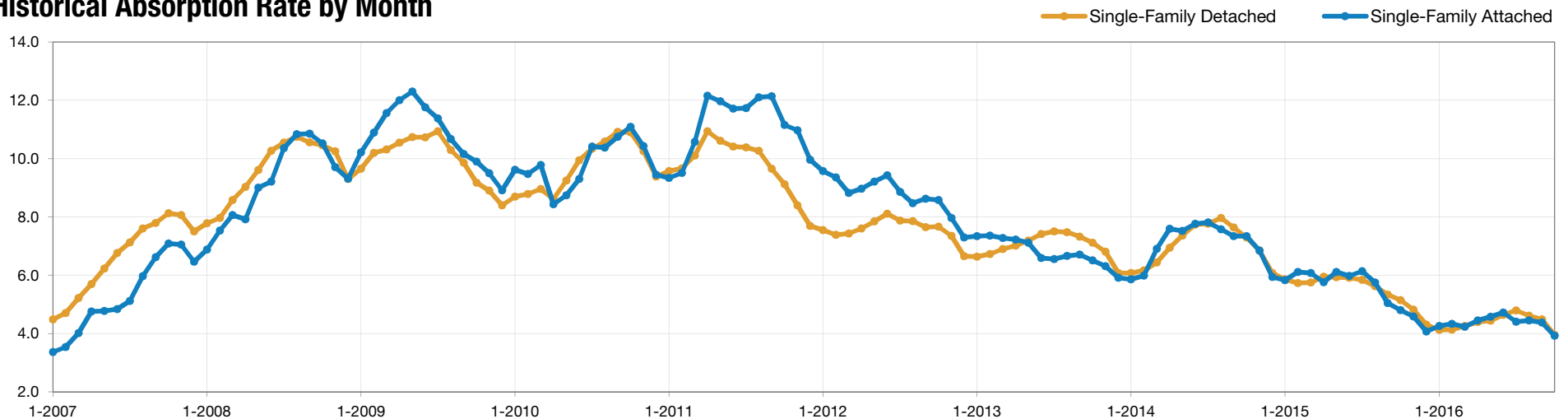
October



| 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% | -- | -- | -- |