

Monthly Indicators



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings decreased 4.7 percent for Single-Family Detached homes but increased 12.8 percent for Single-Family Attached homes. Pending Sales increased 22.6 percent for Single-Family Detached homes and 35.8 percent for Single-Family Attached homes. Inventory decreased 30.1 percent for Single-Family Detached homes and 23.8 percent for Single-Family Attached homes.

The Median Sales Price increased 10.3 percent to \$235,000 for Single-Family Detached homes and 1.4 percent to \$152,000 for Single-Family Attached homes. Absorption Rate decreased 33.3 percent for Single-Family Detached homes and 26.7 percent for Single-Family Attached homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

1,827	1,225	\$235,000
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	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,750	1,668	- 4.7%	9,315	8,683	- 6.8%
Pending Sales		1,100	1,349	+ 22.6%	6,516	6,863	+ 5.3%
Closed Sales		1,180	1,116	- 5.4%	5,963	6,014	+ 0.9%
Days on Market Until Sale		39	34	- 12.8%	46	42	- 8.7%
Median Sales Price		\$213,000	\$235,000	+ 10.3%	\$203,000	\$219,000	+ 7.9%
Average Sales Price		\$246,169	\$271,809	+ 10.4%	\$237,978	\$258,344	+ 8.6%
Percent of List Price Received		98.1%	98.6%	+ 0.5%	98.1%	98.4%	+ 0.3%
Housing Affordability Index		122	111	- 9.0%	128	119	- 7.0%
Inventory of Homes for Sale		3,489	2,438	- 30.1%	--	--	--
Absorption Rate		3.6	2.4	- 33.3%	--	--	--

Single-Family Attached Market Overview

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



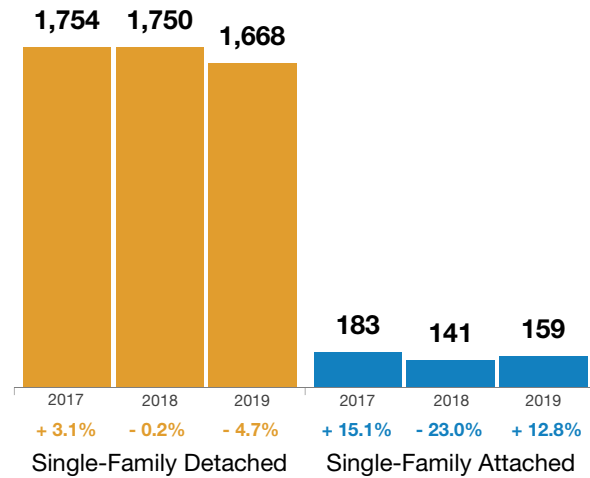
Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		141	159	+ 12.8%	881	865	- 1.8%
Pending Sales		106	144	+ 35.8%	681	684	+ 0.4%
Closed Sales		120	109	- 9.2%	641	596	- 7.0%
Days on Market Until Sale		40	38	- 5.0%	46	43	- 6.5%
Median Sales Price		\$149,950	\$152,000	+ 1.4%	\$150,000	\$155,000	+ 3.3%
Average Sales Price		\$163,200	\$174,177	+ 6.7%	\$163,940	\$167,671	+ 2.3%
Percent of List Price Received		97.8%	98.5%	+ 0.7%	97.6%	97.9%	+ 0.3%
Housing Affordability Index		173	172	- 0.6%	173	168	- 2.9%
Inventory of Homes for Sale		298	227	- 23.8%	--	--	--
Absorption Rate		3.0	2.2	- 26.7%	--	--	--

New Listings

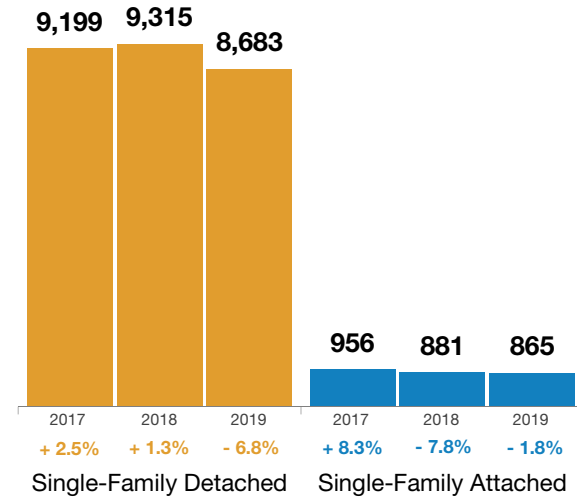
A count of the properties that have been newly listed on the market in a given month.



June

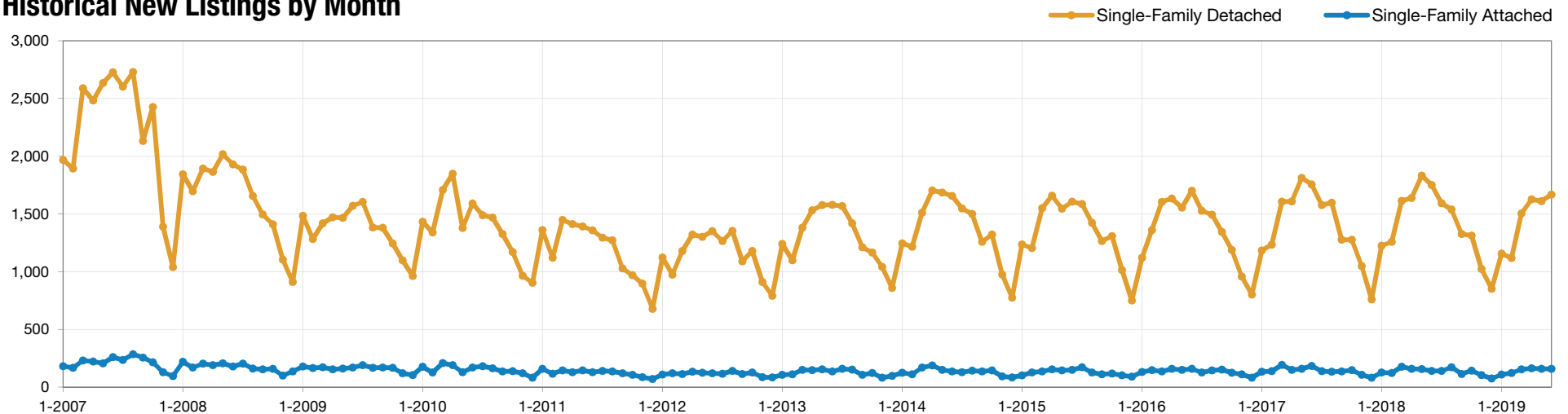


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	1,593	+1.1%	141	+1.4%
Aug-2018	1,538	-3.8%	173	+30.1%
Sep-2018	1,325	+3.8%	113	-16.3%
Oct-2018	1,312	+2.8%	143	-3.4%
Nov-2018	1,024	-2.3%	104	-1.9%
Dec-2018	852	+12.3%	76	-6.2%
Jan-2019	1,157	-5.5%	108	-14.3%
Feb-2019	1,118	-11.1%	122	0.0%
Mar-2019	1,504	-6.7%	153	-13.1%
Apr-2019	1,626	-0.7%	164	+3.1%
May-2019	1,610	-12.2%	159	+1.3%
Jun-2019	1,668	-4.7%	159	+12.8%
12-Month Avg	1,361	-3.1%	135	-0.5%

Historical New Listings by Month

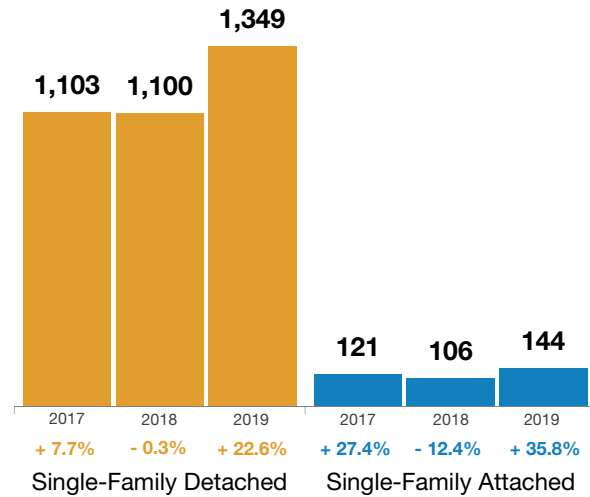


Pending Sales

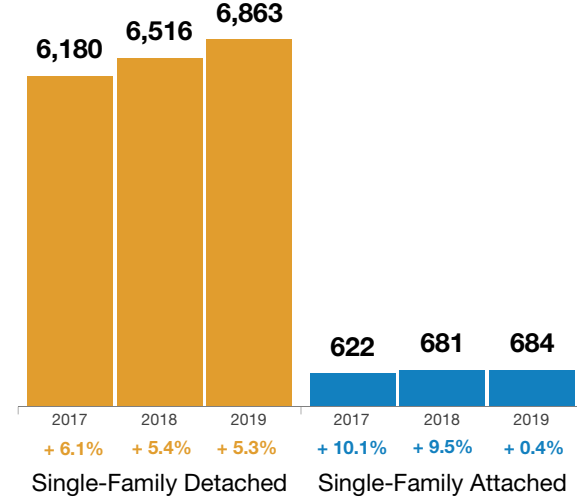
A count of the properties on which offers have been accepted in a given month.



June

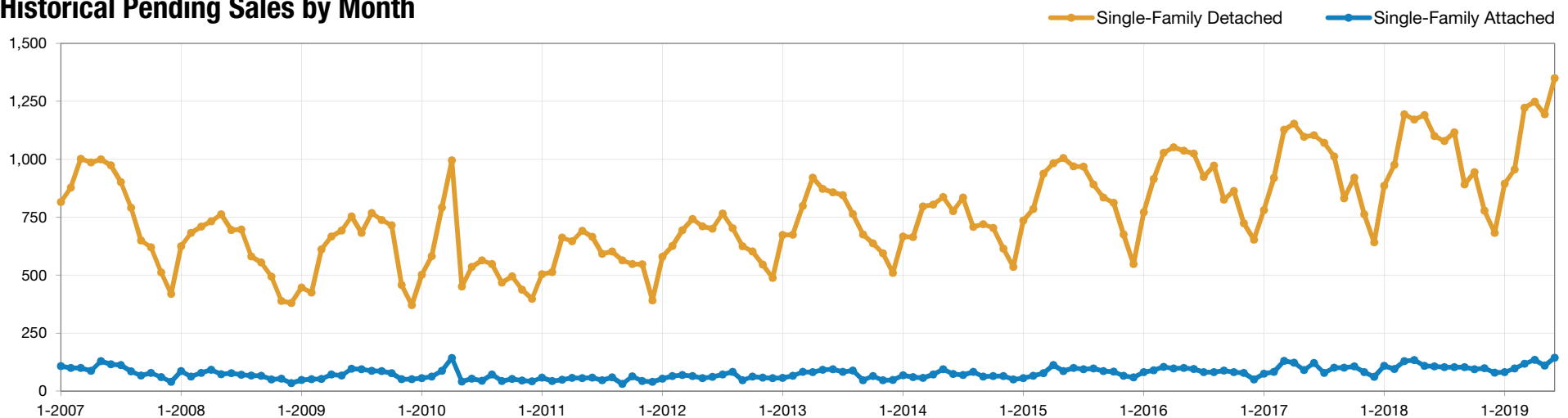


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	1,079	+0.7%	103	+32.1%
Aug-2018	1,116	+10.3%	103	+2.0%
Sep-2018	891	+7.2%	103	+2.0%
Oct-2018	944	+2.5%	94	-11.3%
Nov-2018	778	+2.1%	98	+19.5%
Dec-2018	682	+6.2%	79	+29.5%
Jan-2019	895	+1.1%	81	-25.7%
Feb-2019	955	-2.2%	97	+2.1%
Mar-2019	1,222	+2.3%	118	-8.5%
Apr-2019	1,248	+6.6%	134	+0.8%
May-2019	1,194	+0.3%	110	+0.9%
Jun-2019	1,349	+22.6%	144	+35.8%
12-Month Avg	1,029	+5.1%	105	+4.5%

Historical Pending Sales by Month

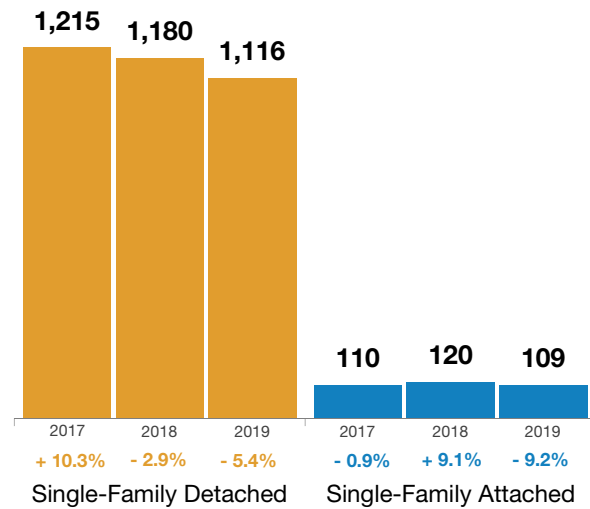


Closed Sales

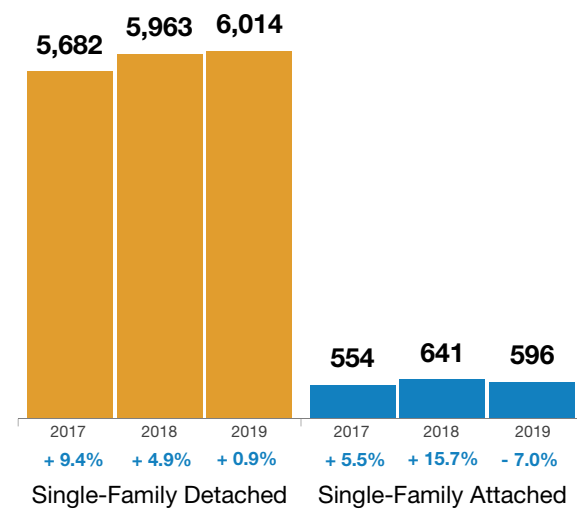
A count of the actual sales that closed in a given month.



June

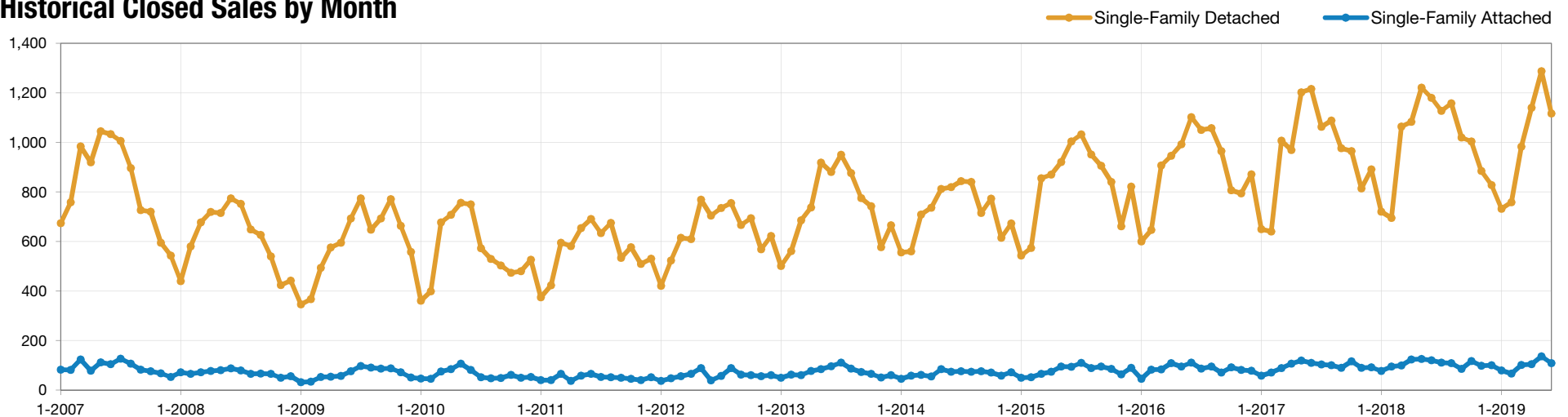


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	1,127	+6.1%	111	+7.8%
Aug-2018	1,157	+6.3%	109	+9.0%
Sep-2018	1,019	+4.4%	86	-4.4%
Oct-2018	1,003	+4.0%	117	+0.9%
Nov-2018	884	+8.6%	98	+8.9%
Dec-2018	828	-7.1%	100	+8.7%
Jan-2019	732	+1.7%	79	+2.6%
Feb-2019	758	+9.1%	67	-29.5%
Mar-2019	982	-7.7%	101	+2.0%
Apr-2019	1,139	+5.2%	104	-16.1%
May-2019	1,287	+5.4%	136	+7.9%
Jun-2019	1,116	-5.4%	109	-9.2%
12-Month Avg	1,003	+2.3%	101	-1.2%

Historical Closed Sales by Month



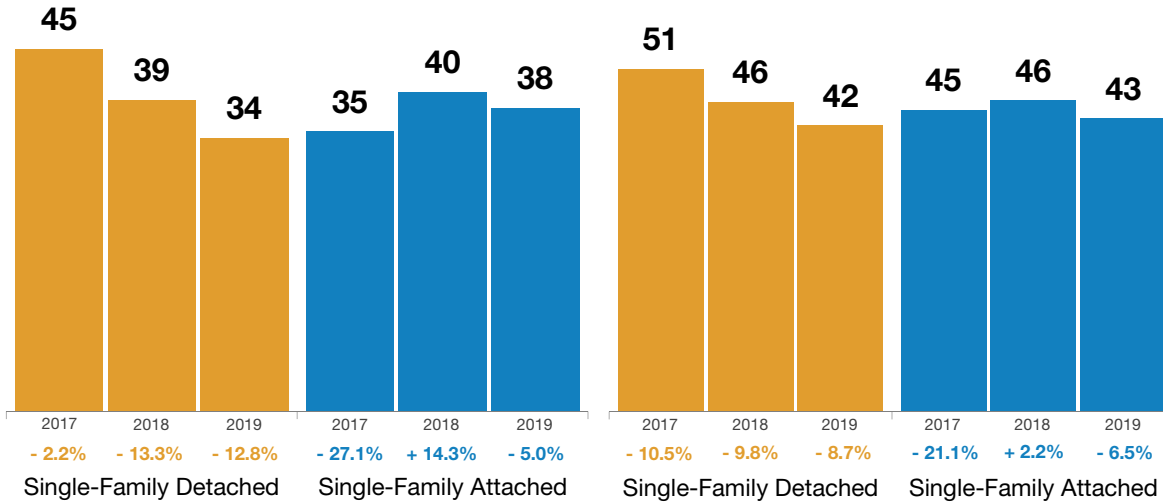
Days on Market Until Sale

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



June

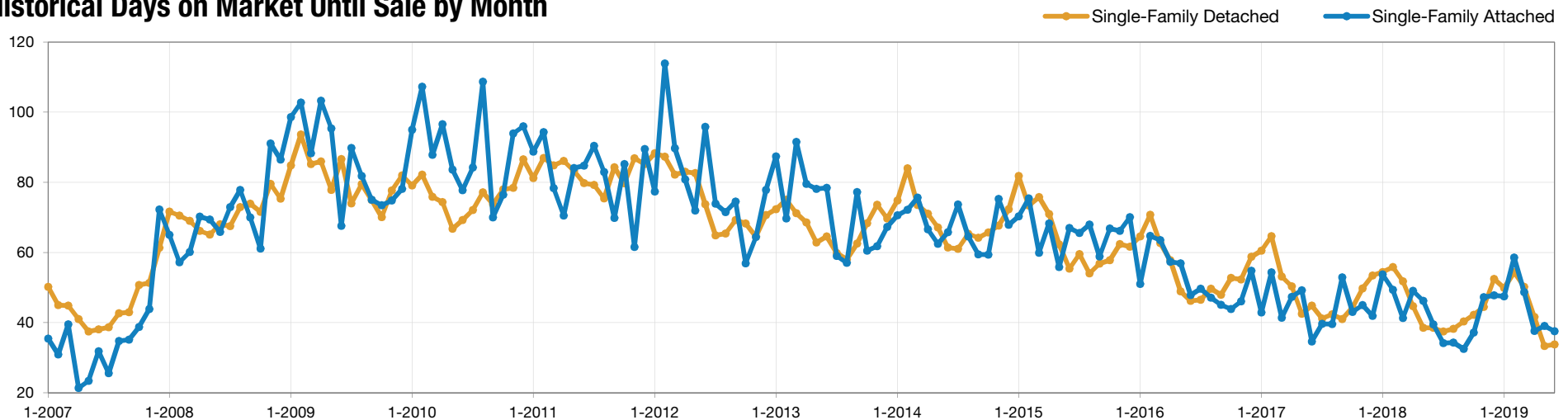
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	37	-9.8%	34	-15.0%
Aug-2018	38	-9.5%	34	-15.0%
Sep-2018	40	-2.4%	33	-37.7%
Oct-2018	42	-4.5%	37	-14.0%
Nov-2018	44	-12.0%	47	+4.4%
Dec-2018	52	-1.9%	48	+14.3%
Jan-2019	50	-7.4%	47	-13.0%
Feb-2019	54	-3.6%	59	+20.4%
Mar-2019	50	-3.8%	49	+19.5%
Apr-2019	42	-6.7%	38	-22.4%
May-2019	33	-15.4%	39	-15.2%
Jun-2019	34	-12.8%	38	-5.0%
12-Month Avg*	42	-7.2%	41	-8.4%

* Days on Market for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

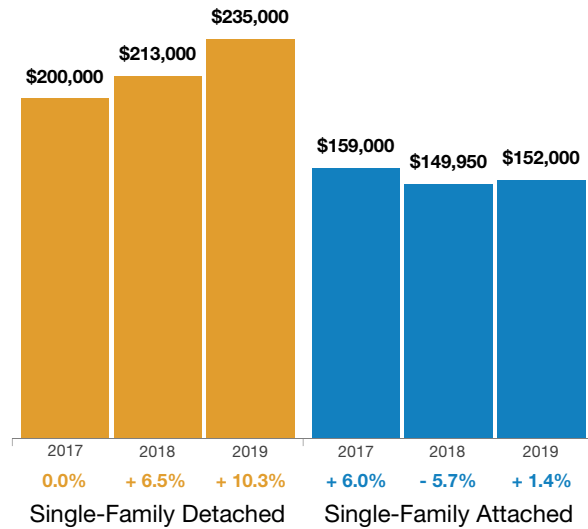


Median Sales Price

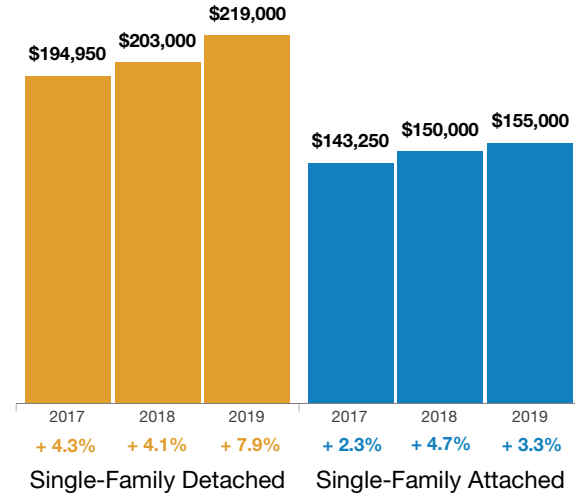
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



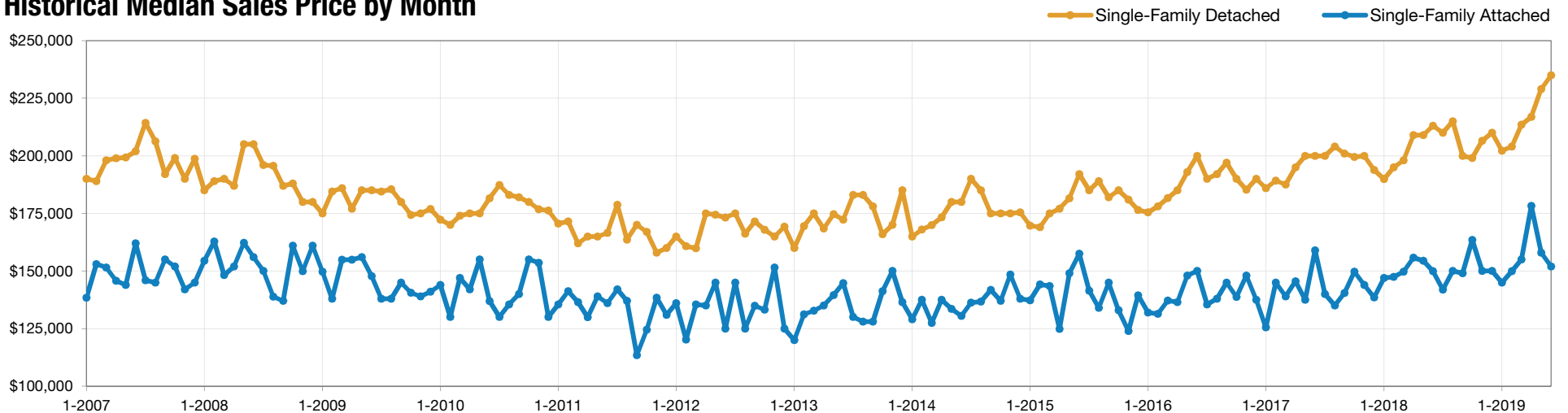
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	\$210,000	+5.0%	\$141,915	+1.4%
Aug-2018	\$215,000	+5.4%	\$150,000	+11.1%
Sep-2018	\$200,000	-0.5%	\$149,000	+6.1%
Oct-2018	\$199,000	-0.2%	\$163,500	+9.2%
Nov-2018	\$206,500	+3.3%	\$150,000	+4.2%
Dec-2018	\$210,000	+8.3%	\$150,000	+8.3%
Jan-2019	\$202,245	+6.5%	\$145,000	-1.4%
Feb-2019	\$204,000	+4.6%	\$149,900	+1.6%
Mar-2019	\$213,500	+7.8%	\$155,000	+3.5%
Apr-2019	\$216,900	+3.8%	\$178,250	+14.4%
May-2019	\$229,000	+9.6%	\$158,000	+2.3%
Jun-2019	\$235,000	+10.3%	\$152,000	+1.4%
12-Month Avg*	\$214,900	+7.5%	\$152,375	+4.4%

* Median Sales Price for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

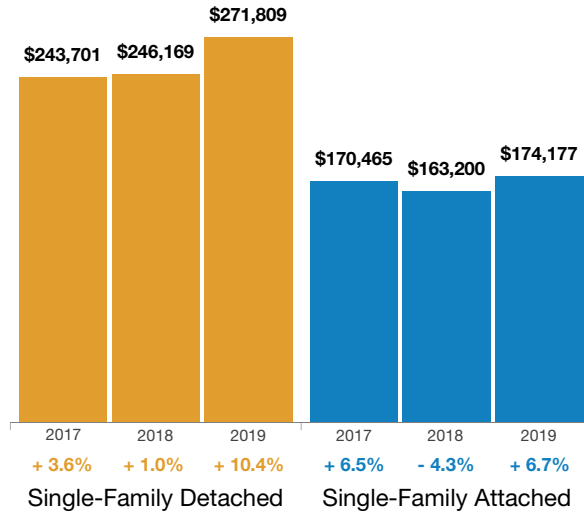


Average Sales Price

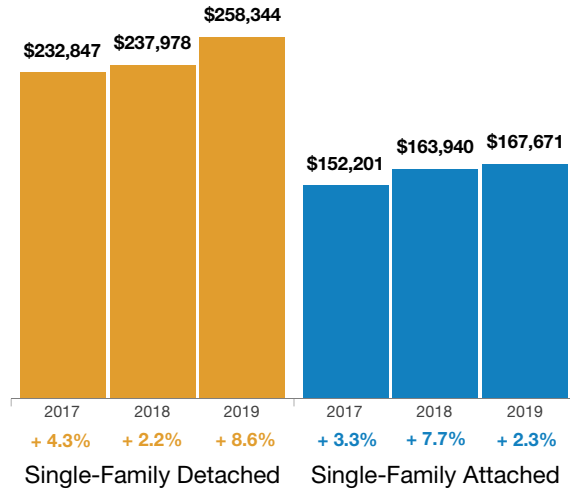
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



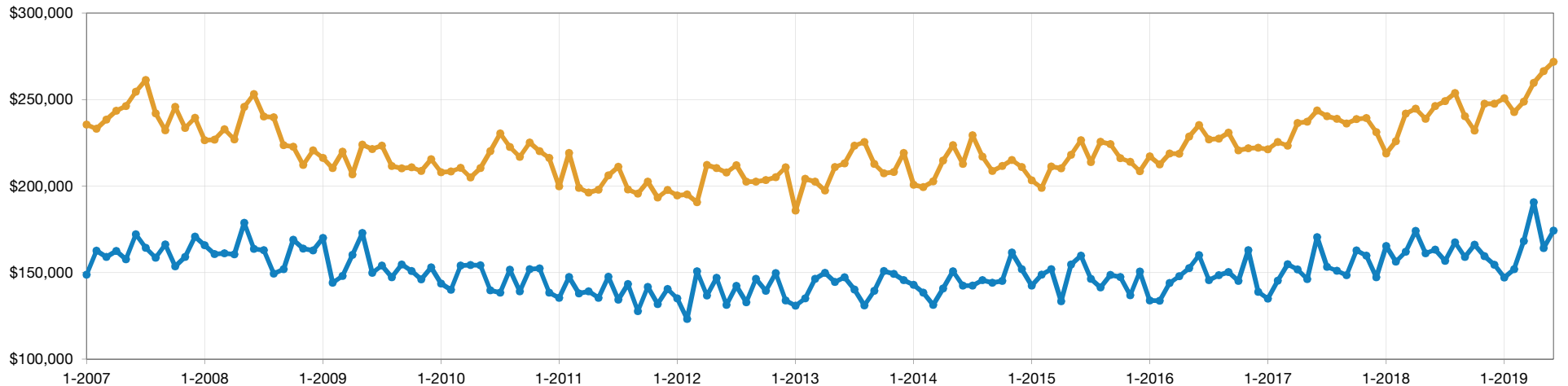
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	\$249,015	+3.6%	\$156,766	+2.3%
Aug-2018	\$253,817	+6.3%	\$167,448	+10.8%
Sep-2018	\$240,344	+1.8%	\$159,091	+7.1%
Oct-2018	\$232,105	-2.7%	\$166,151	+2.0%
Nov-2018	\$247,591	+3.5%	\$159,524	-0.2%
Dec-2018	\$247,527	+7.1%	\$154,528	+4.9%
Jan-2019	\$250,777	+14.6%	\$147,113	-11.0%
Feb-2019	\$242,825	+7.5%	\$151,993	-2.7%
Mar-2019	\$248,701	+2.9%	\$168,190	+3.8%
Apr-2019	\$259,608	+6.1%	\$190,716	+9.6%
May-2019	\$266,363	+11.5%	\$164,114	+1.8%
Jun-2019	\$271,809	+10.4%	\$174,177	+6.7%
12-Month Avg*	\$251,787	+5.9%	\$164,172	+3.1%

* Avg. Sales Price for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



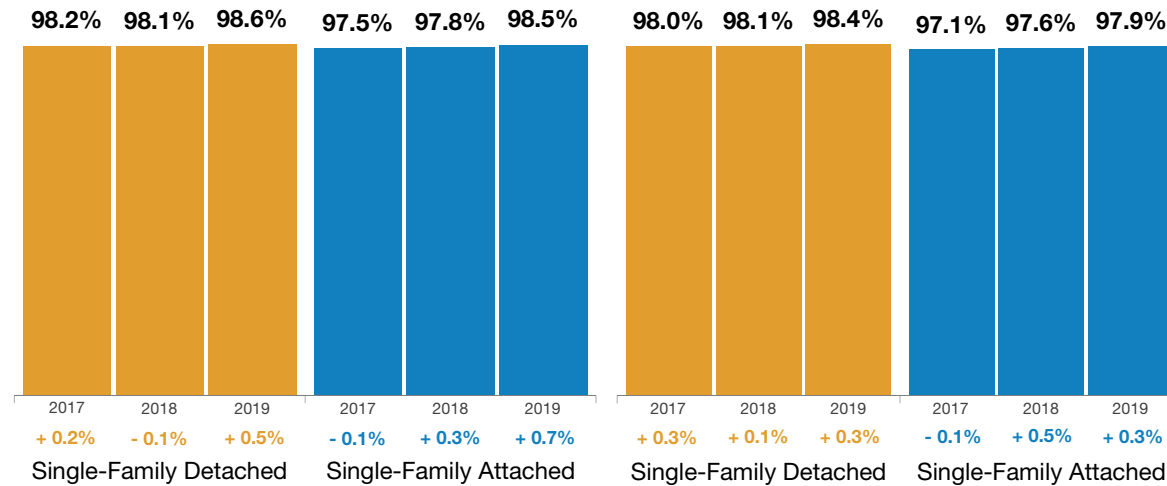
Percent of List Price Received

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.



June

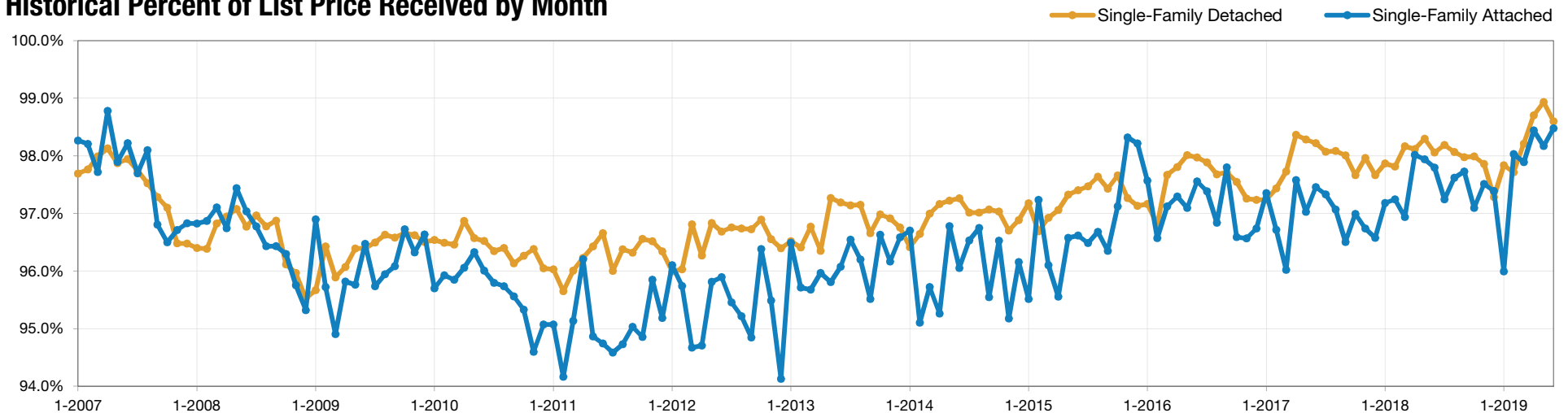
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	98.2%	+0.1%	97.2%	-0.1%
Aug-2018	98.1%	0.0%	97.6%	+0.5%
Sep-2018	98.0%	0.0%	97.7%	+1.2%
Oct-2018	98.0%	+0.3%	97.1%	+0.1%
Nov-2018	97.9%	-0.1%	97.5%	+0.8%
Dec-2018	97.3%	-0.4%	97.4%	+0.8%
Jan-2019	97.8%	-0.1%	96.0%	-1.2%
Feb-2019	97.7%	-0.1%	98.0%	+0.8%
Mar-2019	98.2%	0.0%	97.9%	+1.0%
Apr-2019	98.7%	+0.6%	98.4%	+0.4%
May-2019	98.9%	+0.6%	98.2%	+0.3%
Jun-2019	98.6%	+0.5%	98.5%	+0.7%
12-Month Avg*	98.2%	+0.2%	97.7%	+0.4%

* Pct. of List Price Received for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



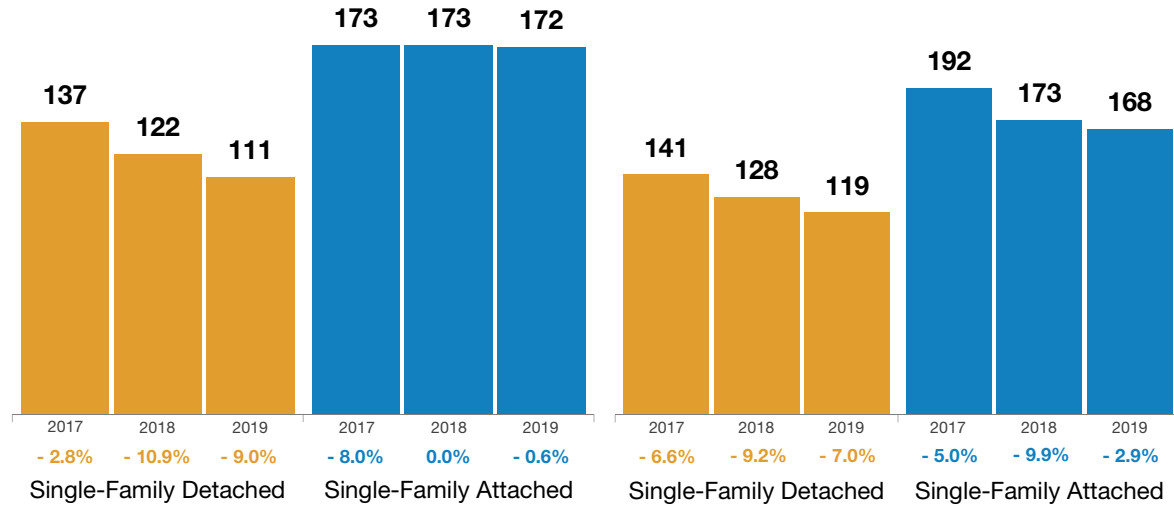
Housing Affordability Index



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.

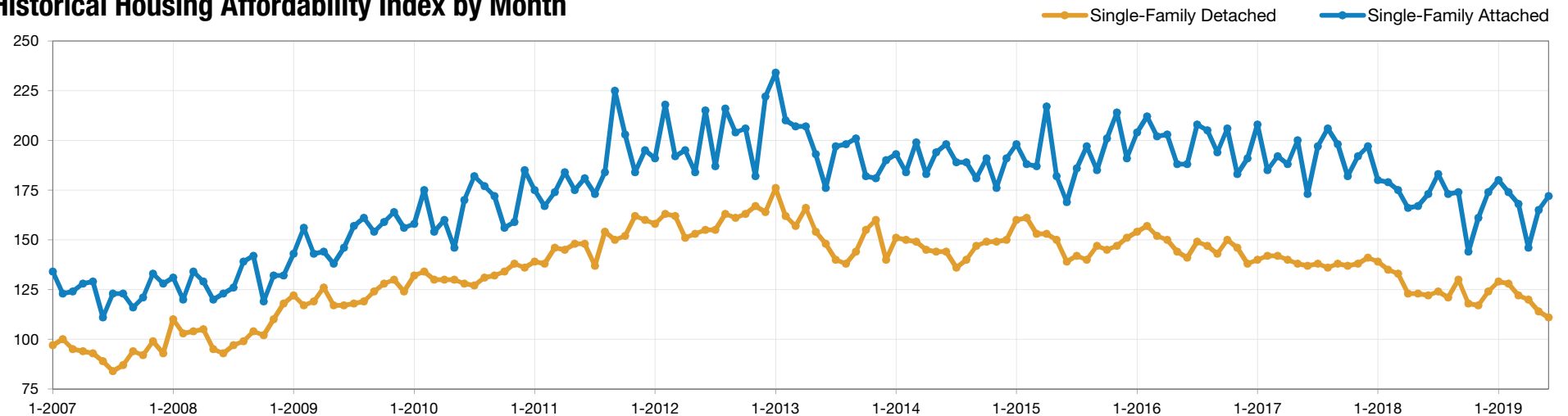
June

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	124	-10.1%	183	-7.1%
Aug-2018	121	-11.0%	173	-16.0%
Sep-2018	130	-5.8%	174	-12.1%
Oct-2018	118	-13.9%	144	-20.9%
Nov-2018	117	-15.2%	161	-16.1%
Dec-2018	124	-12.1%	174	-11.7%
Jan-2019	129	-7.2%	180	0.0%
Feb-2019	128	-5.2%	174	-2.8%
Mar-2019	122	-8.3%	168	-4.0%
Apr-2019	120	-2.4%	146	-12.0%
May-2019	114	-7.3%	165	-1.2%
Jun-2019	111	-9.0%	172	-0.6%
12-Month Avg	122	-6.9%	168	-3.9%

Historical Housing Affordability Index by Month

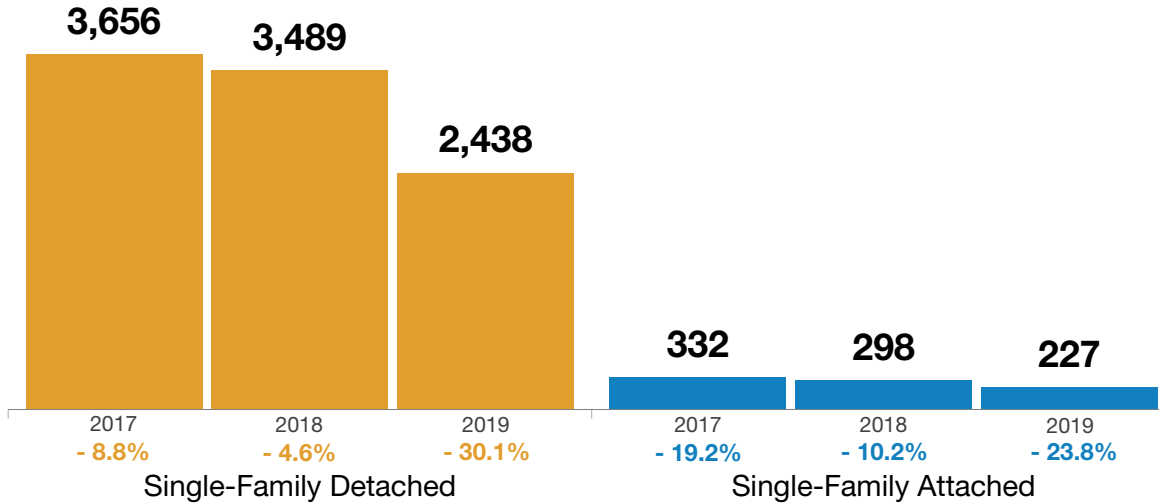


Inventory of Homes for Sale

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

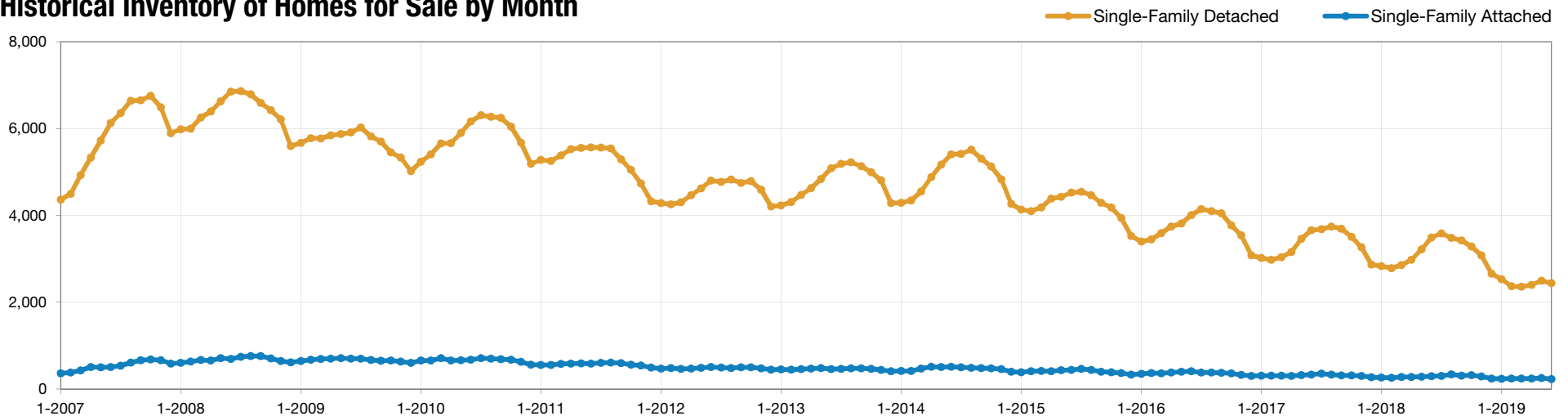


June



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	3,585	-2.6%	305	-13.8%
Aug-2018	3,481	-7.0%	336	+1.8%
Sep-2018	3,422	-7.3%	307	-2.2%
Oct-2018	3,281	-6.4%	321	+1.6%
Nov-2018	3,079	-5.7%	293	-3.3%
Dec-2018	2,659	-7.3%	244	-11.3%
Jan-2019	2,533	-10.6%	234	-11.7%
Feb-2019	2,369	-14.9%	243	-6.2%
Mar-2019	2,354	-17.5%	239	-14.9%
Apr-2019	2,395	-19.5%	239	-14.0%
May-2019	2,497	-22.3%	255	-10.5%
Jun-2019	2,438	-30.1%	227	-23.8%
12-Month Avg	2,841	-12.4%	270	-8.9%

Historical Inventory of Homes for Sale by Month

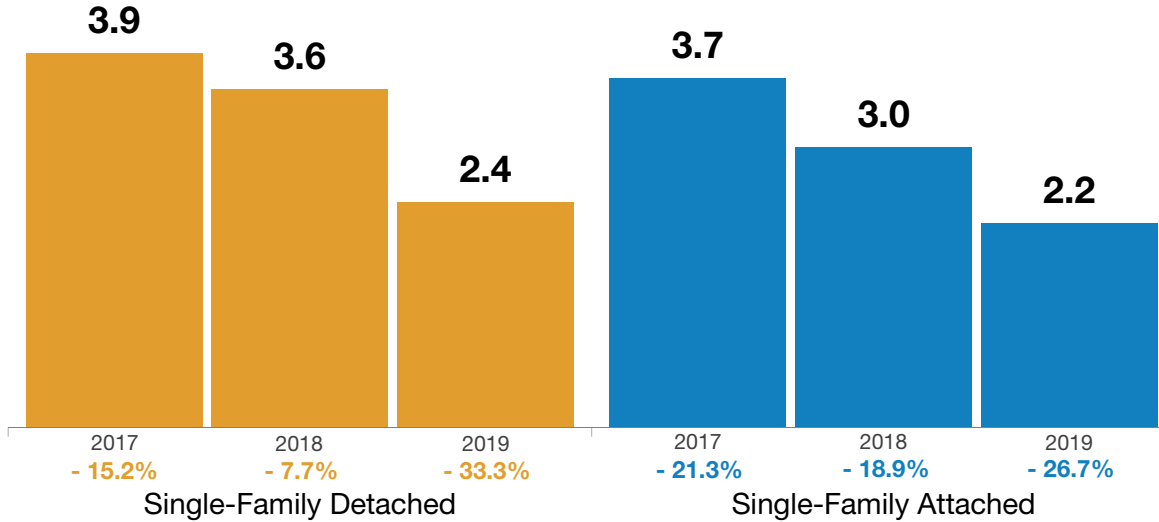


Absorption Rate

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.



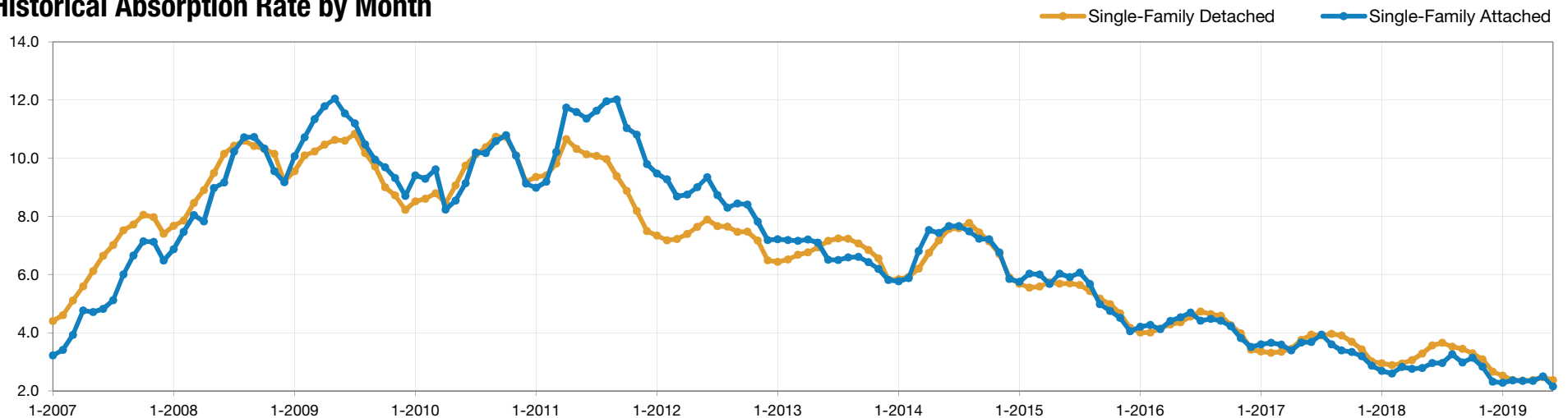
June



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2018	3.7	-5.1%	3.0	-23.1%
Aug-2018	3.5	-12.5%	3.3	-8.3%
Sep-2018	3.4	-12.8%	3.0	-11.8%
Oct-2018	3.3	-10.8%	3.1	-6.1%
Nov-2018	3.1	-8.8%	2.8	-12.5%
Dec-2018	2.7	-10.0%	2.3	-20.7%
Jan-2019	2.5	-16.7%	2.3	-14.8%
Feb-2019	2.4	-17.2%	2.4	-7.7%
Mar-2019	2.3	-20.7%	2.3	-17.9%
Apr-2019	2.4	-22.6%	2.3	-17.9%
May-2019	2.5	-24.2%	2.5	-10.7%
Jun-2019	2.4	-33.3%	2.2	-26.7%
12-Month Avg*	2.8	-15.9%	2.6	-14.8%

* Absorption Rate for all properties from July 2018 through June 2019. 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	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,891	1,827	- 3.4%	10,196	9,548	- 6.4%
Pending Sales		1,206	1,493	+ 23.8%	7,197	7,547	+ 4.9%
Closed Sales		1,300	1,225	- 5.8%	6,604	6,610	+ 0.1%
Days on Market Until Sale		39	34	- 12.8%	46	43	- 6.5%
Median Sales Price		\$206,250	\$227,000	+ 10.1%	\$197,500	\$213,094	+ 7.9%
Average Sales Price		\$238,510	\$263,115	+ 10.3%	\$230,784	\$250,163	+ 8.4%
Percent of List Price Received		98.0%	98.6%	+ 0.6%	98.0%	98.4%	+ 0.4%
Housing Affordability Index		126	115	- 8.7%	132	122	- 7.6%
Inventory of Homes for Sale		3,787	2,665	- 29.6%	--	--	--
Absorption Rate		3.5	2.3	- 34.3%	--	--	--