

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings decreased 2.6 percent for Single-Family Detached homes but increased 6.4 percent for Single-Family Attached homes. Pending Sales increased 27.4 percent for Single-Family Detached homes and 36.9 percent for Single-Family Attached homes. Inventory decreased 33.6 percent for Single-Family Detached homes and 23.0 percent for Single-Family Attached homes.

The Median Sales Price increased 10.5 percent to \$232,000 for Single-Family Detached homes and 18.7 percent to \$168,450 for Single-Family Attached homes. Absorption Rate decreased 37.8 percent for Single-Family Detached homes and 26.7 percent for Single-Family Attached homes.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

1,700	1,315	\$232,000
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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,592	1,550	- 2.6%	10,907	10,249	- 6.0%
Pending Sales		1,078	1,373	+ 27.4%	7,594	8,089	+ 6.5%
Closed Sales		1,127	1,186	+ 5.2%	7,090	7,207	+ 1.7%
Days on Market Until Sale		37	33	- 10.8%	45	41	- 8.9%
Median Sales Price		\$210,000	\$232,000	+ 10.5%	\$205,000	\$220,000	+ 7.3%
Average Sales Price		\$249,015	\$264,682	+ 6.3%	\$239,734	\$259,290	+ 8.2%
Percent of List Price Received		98.2%	98.7%	+ 0.5%	98.1%	98.5%	+ 0.4%
Housing Affordability Index		124	112	- 9.7%	127	119	- 6.3%
Inventory of Homes for Sale		3,585	2,379	- 33.6%	--	--	--
Absorption Rate		3.7	2.3	- 37.8%	--	--	--

Single-Family Attached Market Overview

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



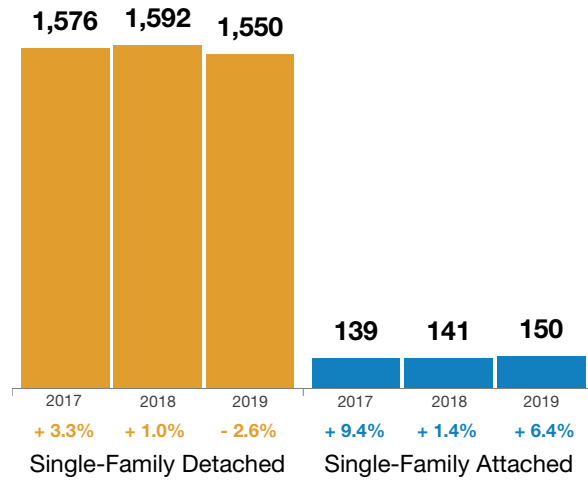
Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		141	150	+ 6.4%	1,022	1,018	- 0.4%
Pending Sales		103	141	+ 36.9%	784	803	+ 2.4%
Closed Sales		111	129	+ 16.2%	752	725	- 3.6%
Days on Market Until Sale		34	35	+ 2.9%	44	42	- 4.5%
Median Sales Price		\$141,915	\$168,450	+ 18.7%	\$150,000	\$156,000	+ 4.0%
Average Sales Price		\$156,766	\$177,030	+ 12.9%	\$162,881	\$169,326	+ 4.0%
Percent of List Price Received		97.2%	97.8%	+ 0.6%	97.5%	97.9%	+ 0.4%
Housing Affordability Index		183	155	- 15.3%	173	167	- 3.5%
Inventory of Homes for Sale		305	235	- 23.0%	--	--	--
Absorption Rate		3.0	2.2	- 26.7%	--	--	--

New Listings

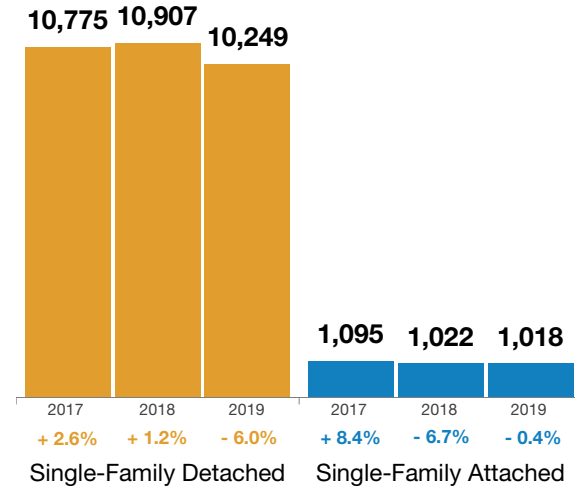
A count of the properties that have been newly listed on the market in a given month.



July

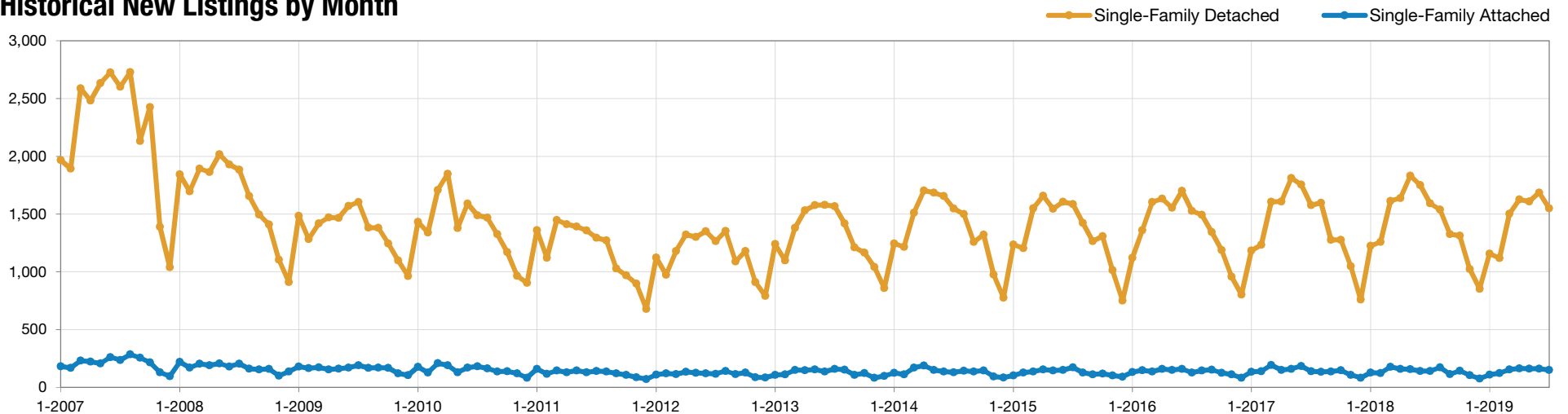


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,503	-6.8%	154	-12.5%
Apr-2019	1,626	-0.7%	164	+3.1%
May-2019	1,609	-12.2%	160	+1.9%
Jun-2019	1,686	-3.7%	160	+13.5%
Jul-2019	1,550	-2.6%	150	+6.4%
12-Month Avg	1,358	-3.4%	136	+0.1%

Historical New Listings by Month

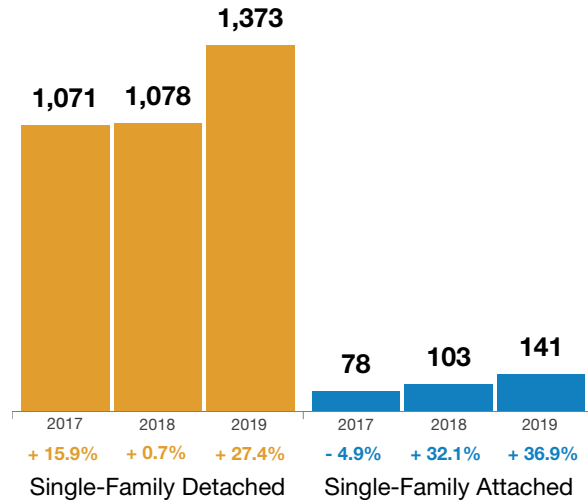


Pending Sales

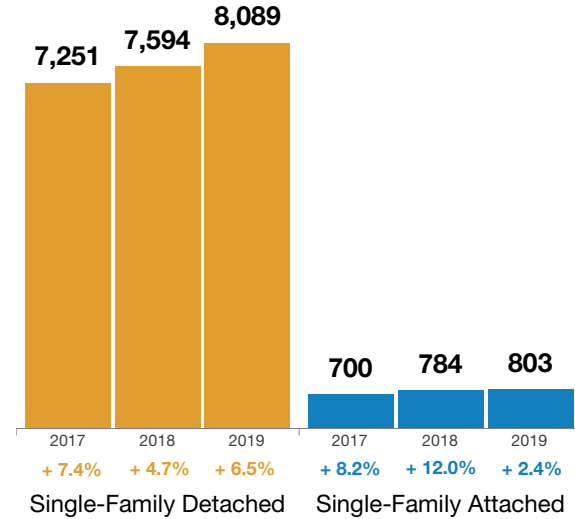
A count of the properties on which offers have been accepted in a given month.



July

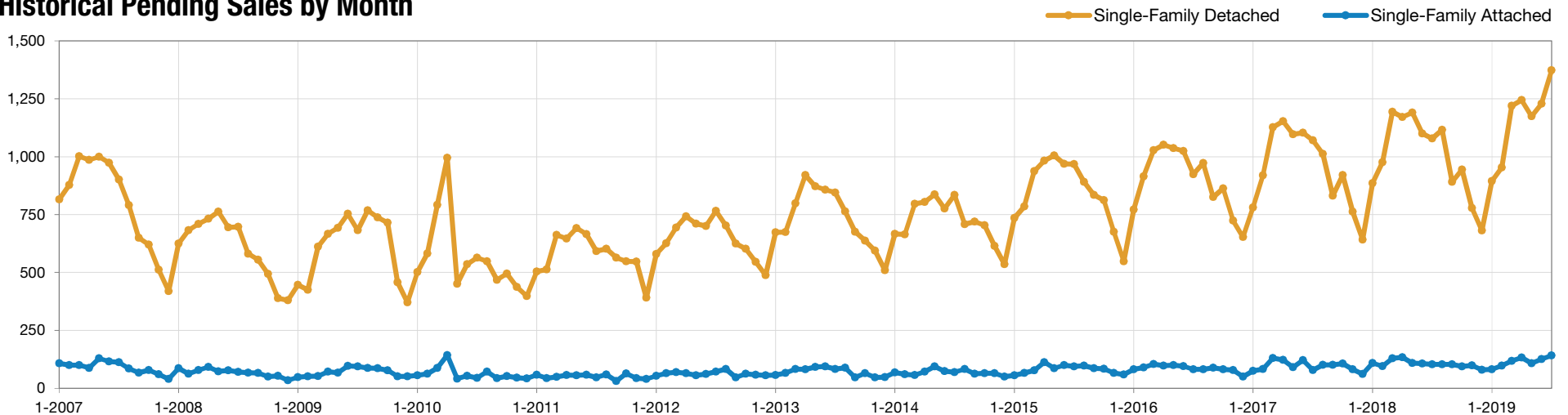


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	681	+6.1%	79	+29.5%
Jan-2019	895	+1.1%	81	-25.7%
Feb-2019	953	-2.4%	97	+2.1%
Mar-2019	1,220	+2.2%	118	-8.5%
Apr-2019	1,245	+6.3%	132	-0.8%
May-2019	1,174	-1.3%	108	-0.9%
Jun-2019	1,229	+11.7%	126	+18.9%
Jul-2019	1,373	+27.4%	141	+36.9%
12-Month Avg	1,042	+6.3%	107	+3.6%

Historical Pending Sales by Month

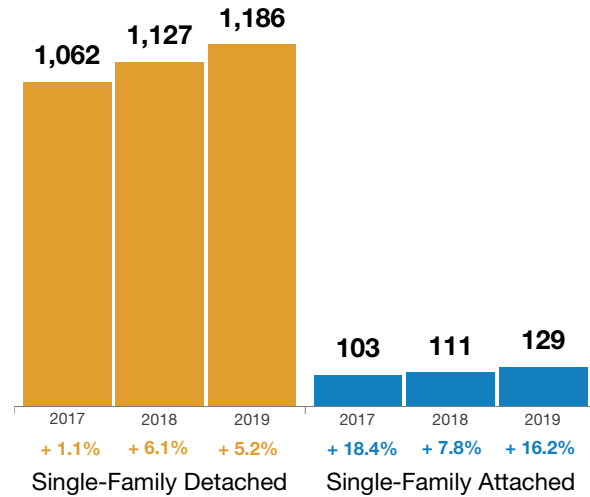


Closed Sales

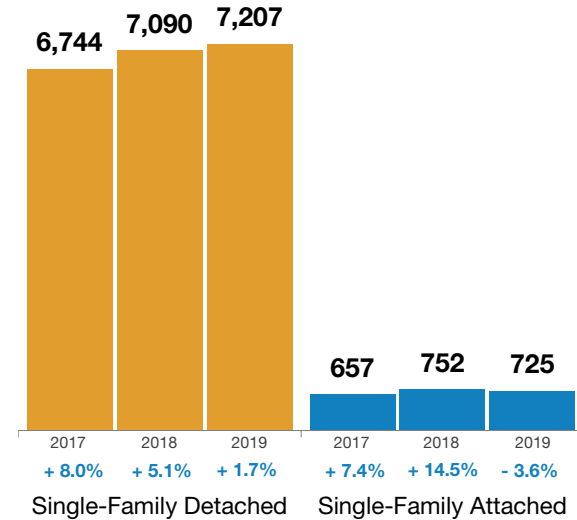
A count of the actual sales that closed in a given month.



July

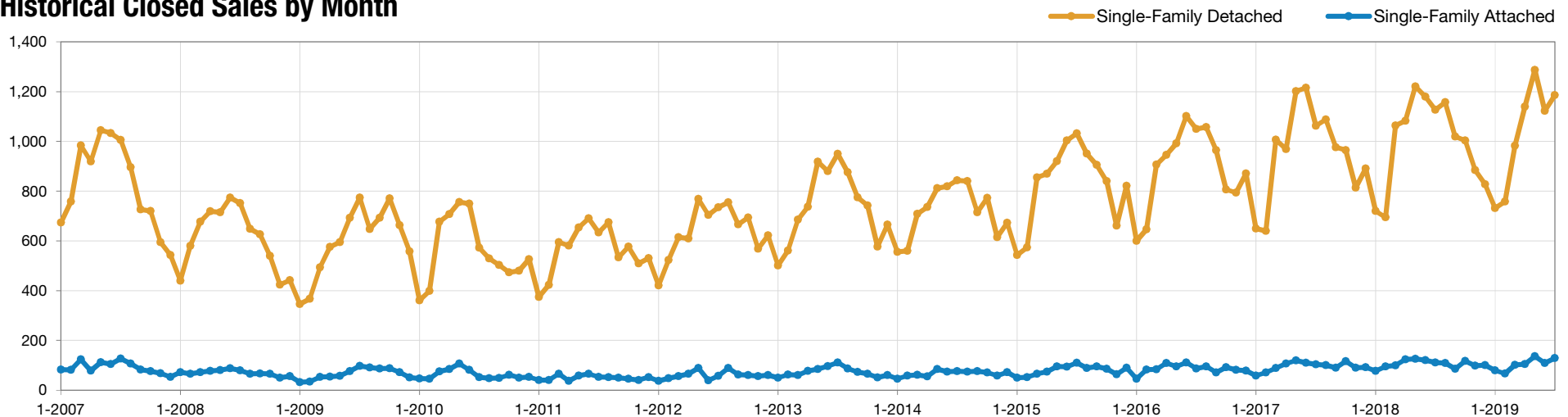


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,123	-4.8%	109	-9.2%
Jul-2019	1,186	+5.2%	129	+16.2%
12-Month Avg	1,008	+2.3%	103	-0.4%

Historical Closed Sales by Month



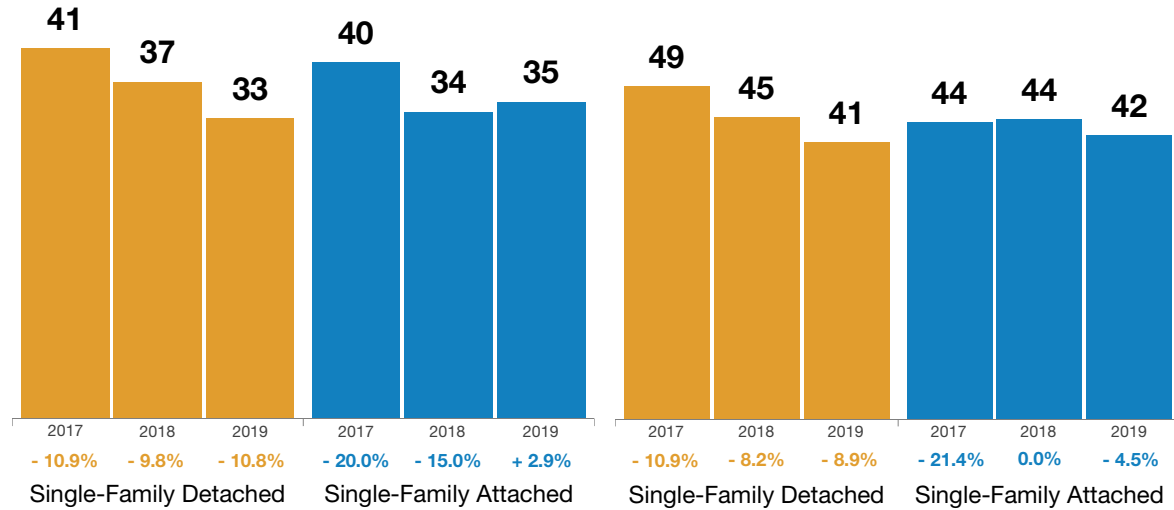
Days on Market Until Sale

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



July

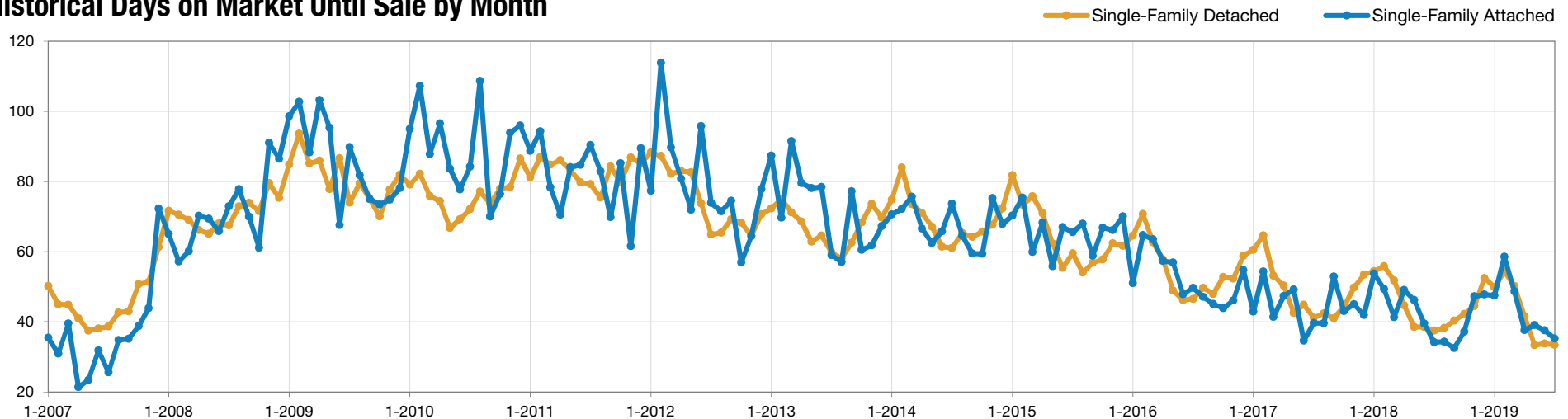
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jul-2019	33	-10.8%	35	+2.9%
12-Month Avg*	42	-7.4%	41	-7.3%

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

Historical Days on Market Until Sale by Month

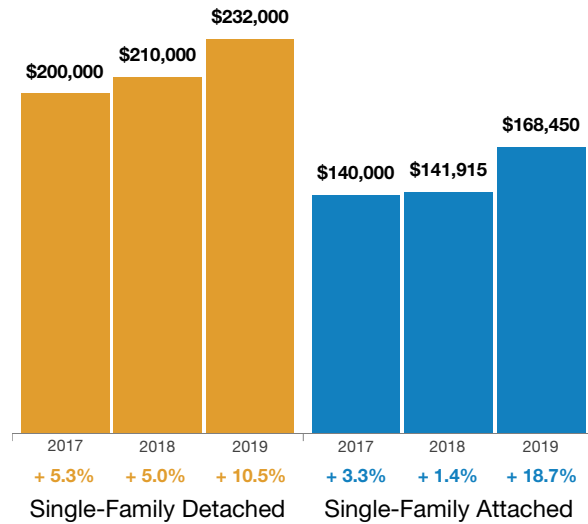


Median Sales Price

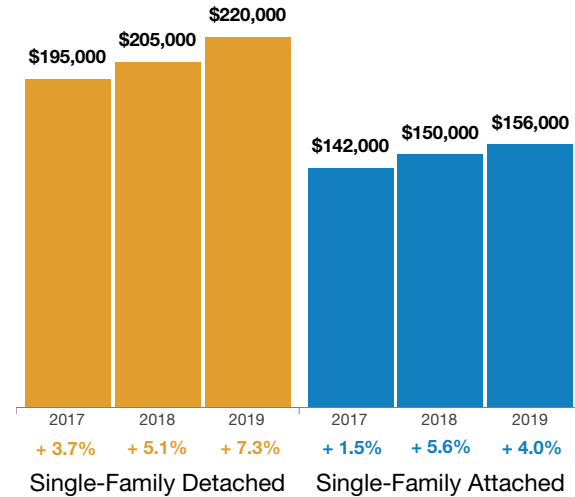
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



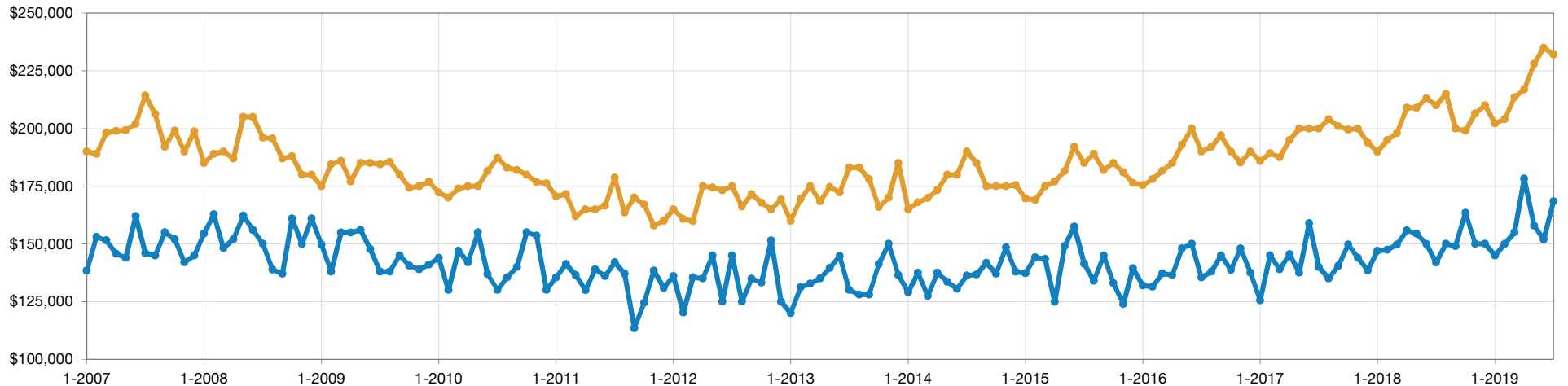
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$228,000	+9.1%	\$158,000	+2.3%
Jun-2019	\$235,000	+10.3%	\$152,000	+1.4%
Jul-2019	\$232,000	+10.5%	\$168,450	+18.7%
12-Month Avg*	\$215,000	+6.5%	\$155,000	+5.4%

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

Historical Median Sales Price by Month

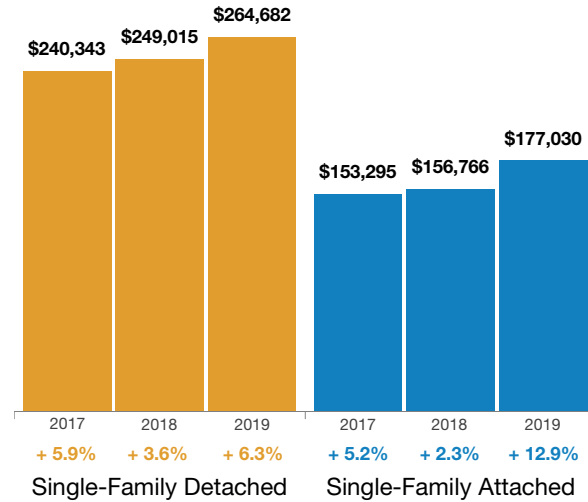


Average Sales Price

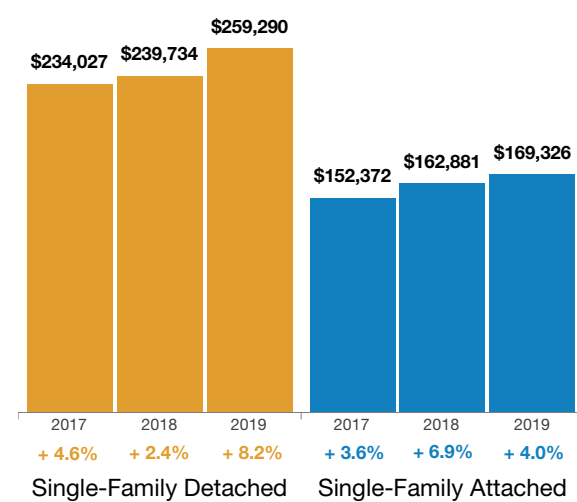
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



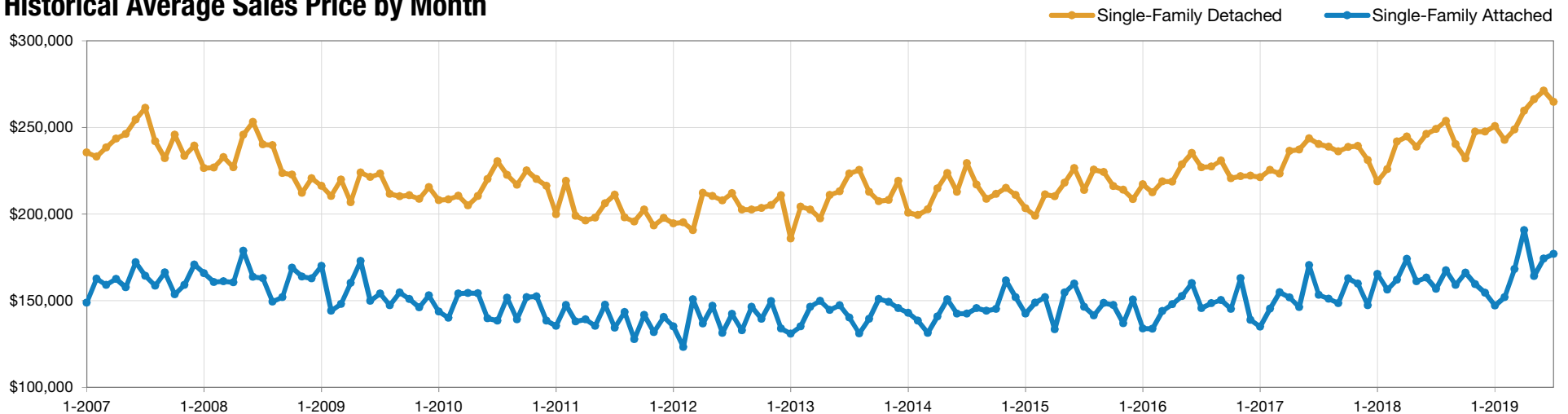
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$266,285	+11.5%	\$164,114	+1.8%
Jun-2019	\$271,191	+10.2%	\$174,177	+6.7%
Jul-2019	\$264,682	+6.3%	\$177,030	+12.9%
12-Month Avg*	\$253,254	+6.1%	\$166,173	+4.2%

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

Historical Average Sales Price by Month



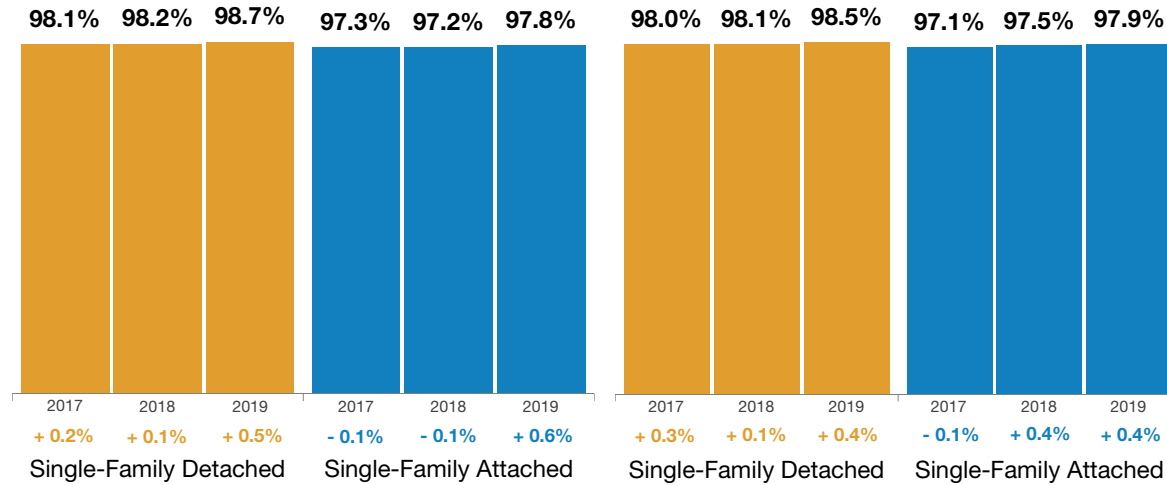
Percent of List Price Received



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.

July

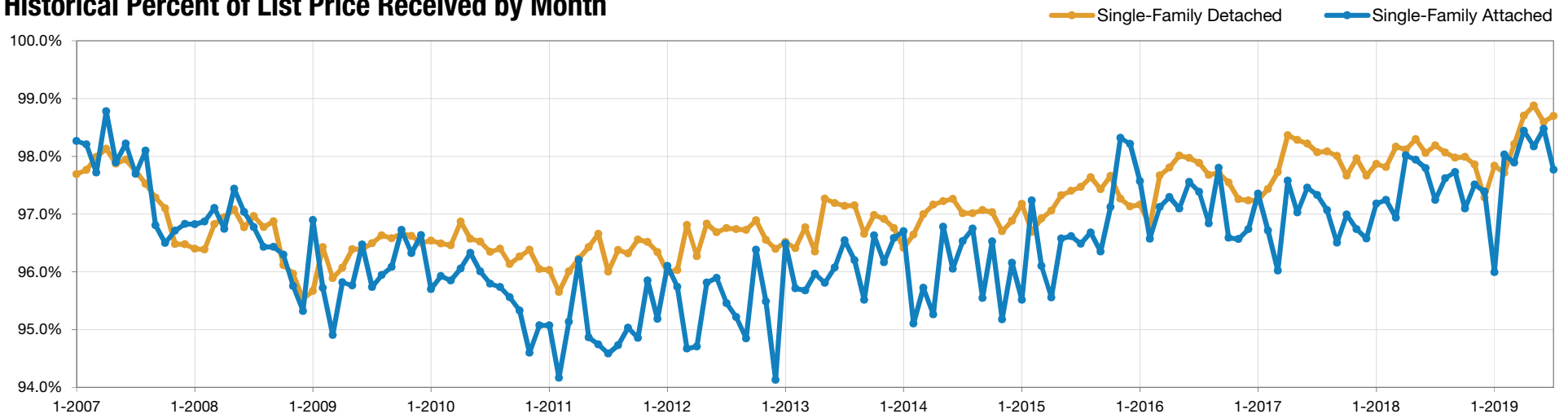
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jul-2019	98.7%	+0.5%	97.8%	+0.6%
12-Month Avg*	98.2%	+0.2%	97.7%	+0.5%

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

Historical Percent of List Price Received by Month



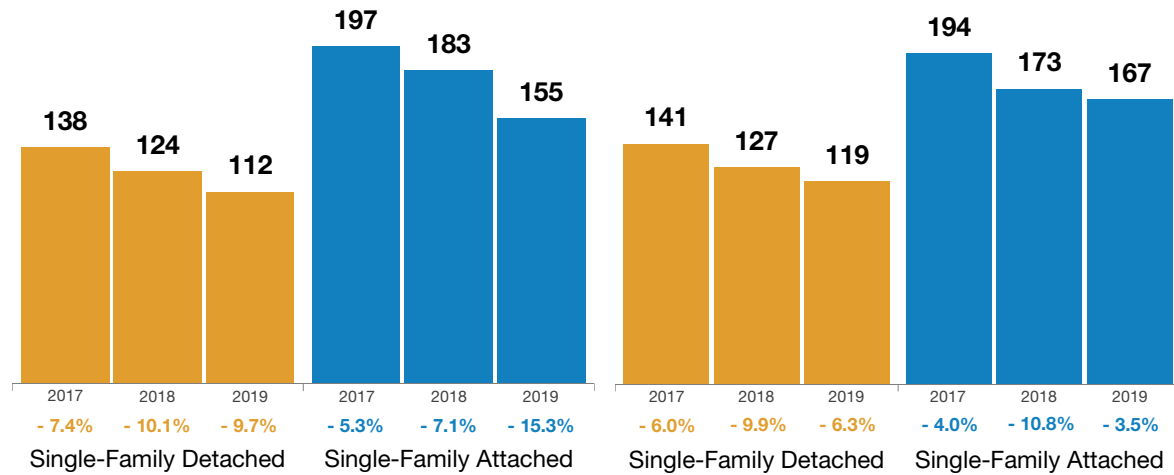
Housing Affordability Index



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.

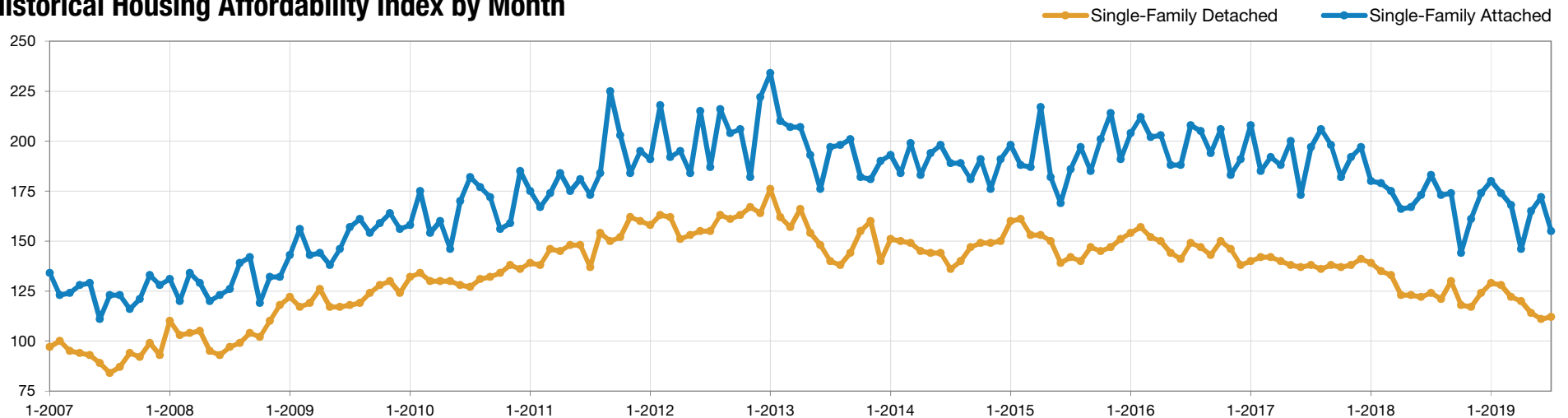
July

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Jul-2019	112	-9.7%	155	-15.3%
12-Month Avg	121	-6.2%	166	-5.1%

Historical Housing Affordability Index by Month

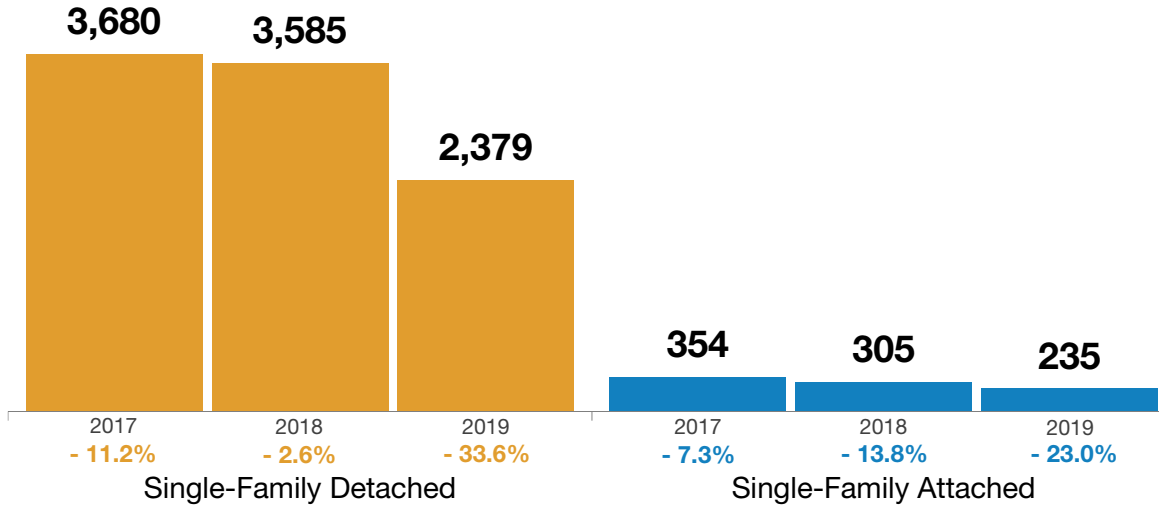


Inventory of Homes for Sale

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

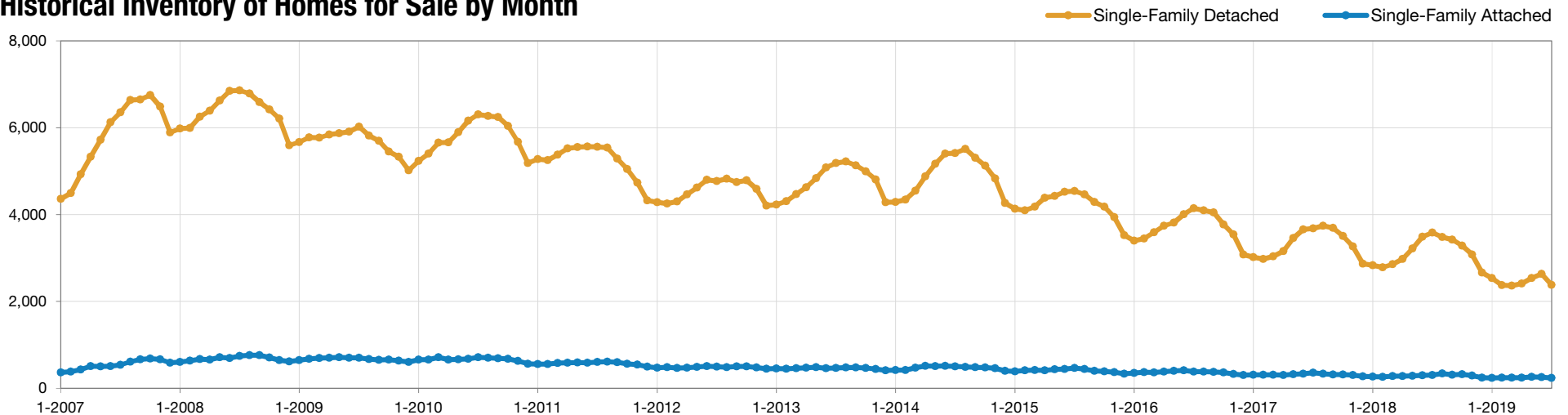


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2018	3,481	-7.0%	336	+1.8%
Sep-2018	3,422	-7.3%	307	-2.2%
Oct-2018	3,282	-6.4%	321	+1.6%
Nov-2018	3,080	-5.7%	293	-3.3%
Dec-2018	2,661	-7.2%	244	-11.3%
Jan-2019	2,535	-10.5%	234	-11.7%
Feb-2019	2,375	-14.7%	243	-6.2%
Mar-2019	2,362	-17.3%	240	-14.6%
Apr-2019	2,411	-19.0%	243	-12.6%
May-2019	2,538	-21.1%	262	-8.1%
Jun-2019	2,635	-24.5%	256	-14.1%
Jul-2019	2,379	-33.6%	235	-23.0%
12-Month Avg	2,763	-14.6%	268	-8.4%

Historical Inventory of Homes for Sale by Month

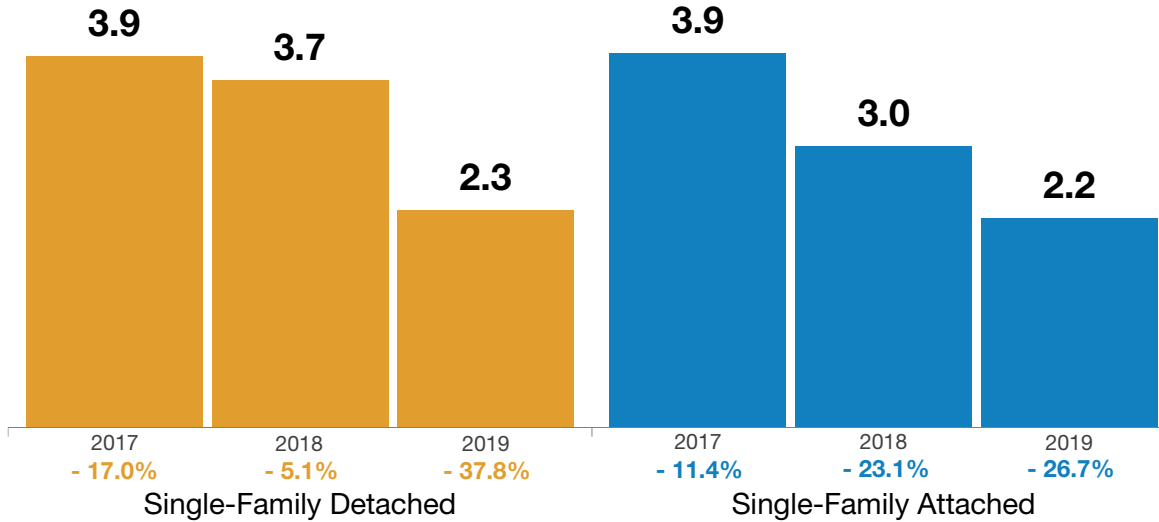


Absorption Rate

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.



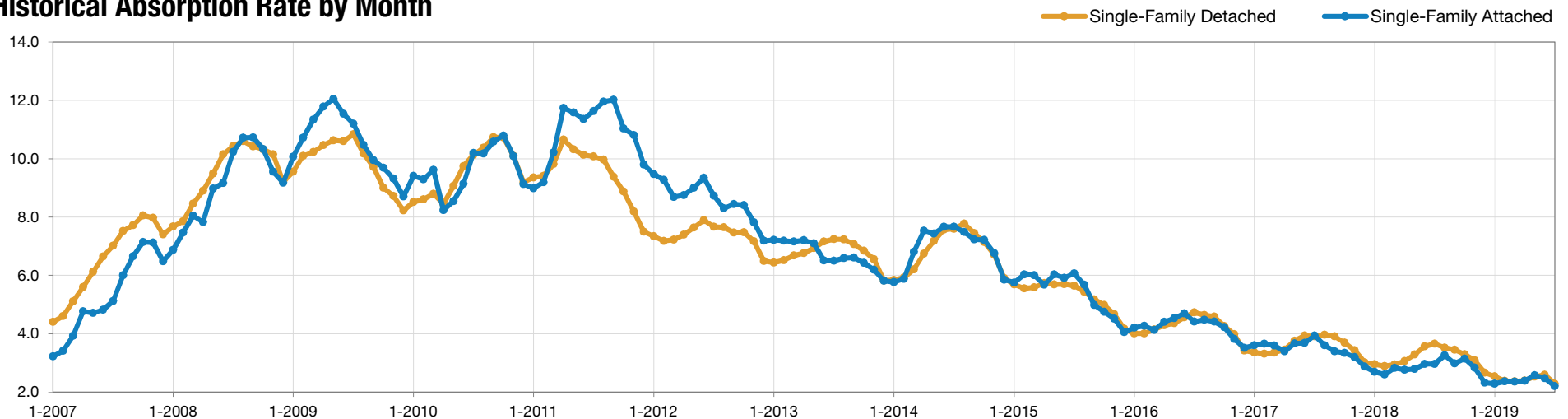
July



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	2.4	-17.2%	2.4	-14.3%
Apr-2019	2.4	-22.6%	2.4	-14.3%
May-2019	2.5	-24.2%	2.6	-7.1%
Jun-2019	2.6	-27.8%	2.5	-16.7%
Jul-2019	2.3	-37.8%	2.2	-26.7%
12-Month Avg*	2.8	-18.0%	2.6	-13.4%

* Absorption Rate for all properties from August 2018 through July 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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,733	1,700	- 1.9%	11,929	11,267	- 5.5%
Pending Sales		1,181	1,514	+ 28.2%	8,378	8,892	+ 6.1%
Closed Sales		1,238	1,315	+ 6.2%	7,842	7,932	+ 1.1%
Days on Market Until Sale		37	34	- 8.1%	45	41	- 8.9%
Median Sales Price		\$202,450	\$225,000	+ 11.1%	\$198,000	\$215,000	+ 8.6%
Average Sales Price		\$240,744	\$256,137	+ 6.4%	\$232,358	\$251,072	+ 8.1%
Percent of List Price Received		98.1%	98.6%	+ 0.5%	98.0%	98.4%	+ 0.4%
Housing Affordability Index		128	116	- 9.4%	131	121	- 7.6%
Inventory of Homes for Sale		3,890	2,614	- 32.8%	--	--	--
Absorption Rate		3.6	2.3	- 36.1%	--	--	--