

Monthly Indicators



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings decreased 5.2 percent for Single-Family Detached homes but increased 14.2 percent for Single-Family Attached homes. Pending Sales increased 22.8 percent for Single-Family Detached homes and 21.4 percent for Single-Family Attached homes. Inventory decreased 30.4 percent for Single-Family Detached homes and 28.0 percent for Single-Family Attached homes.

The Median Sales Price increased 12.5 percent to \$225,000 for Single-Family Detached homes and 6.4 percent to \$158,500 for Single-Family Attached homes. Absorption Rate decreased 32.4 percent for Single-Family Detached homes and 33.3 percent for Single-Family Attached homes.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Quick Facts

1,385	1,168	\$225,000
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	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,325	1,256	- 5.2%	13,769	13,032	- 5.4%
Pending Sales		891	1,094	+ 22.8%	9,599	10,166	+ 5.9%
Closed Sales		1,019	1,063	+ 4.3%	9,265	9,536	+ 2.9%
Days on Market Until Sale		40	34	- 15.0%	43	39	- 9.3%
Median Sales Price		\$200,000	\$225,000	+ 12.5%	\$205,000	\$222,000	+ 8.3%
Average Sales Price		\$240,344	\$261,356	+ 8.7%	\$241,578	\$259,411	+ 7.4%
Percent of List Price Received		98.0%	98.4%	+ 0.4%	98.1%	98.5%	+ 0.4%
Housing Affordability Index		130	116	- 10.8%	127	118	- 7.1%
Inventory of Homes for Sale		3,424	2,384	- 30.4%	--	--	--
Absorption Rate		3.4	2.3	- 32.4%	--	--	--

Single-Family Attached Market Overview

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



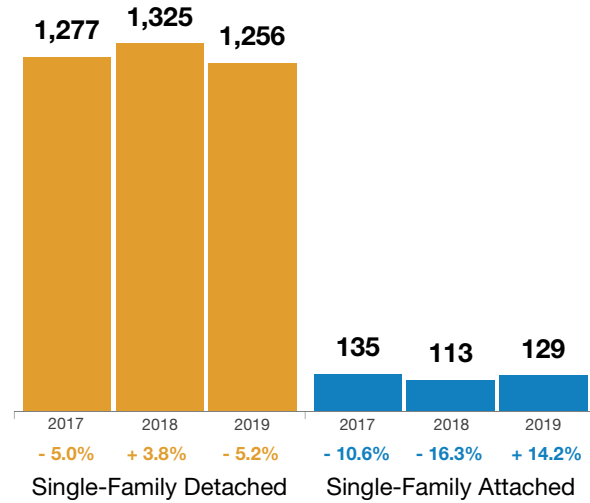
Key Metrics	Historical Sparkbars	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		113	129	+ 14.2%	1,308	1,296	- 0.9%
Pending Sales		103	125	+ 21.4%	990	1,035	+ 4.5%
Closed Sales		86	105	+ 22.1%	947	956	+ 1.0%
Days on Market Until Sale		33	35	+ 6.1%	42	40	- 4.8%
Median Sales Price		\$149,000	\$158,500	+ 6.4%	\$150,000	\$157,000	+ 4.7%
Average Sales Price		\$159,091	\$169,934	+ 6.8%	\$163,063	\$170,197	+ 4.4%
Percent of List Price Received		97.7%	98.4%	+ 0.7%	97.6%	97.9%	+ 0.3%
Housing Affordability Index		174	165	- 5.2%	173	166	- 4.0%
Inventory of Homes for Sale		307	221	- 28.0%	--	--	--
Absorption Rate		3.0	2.0	- 33.3%	--	--	--

New Listings

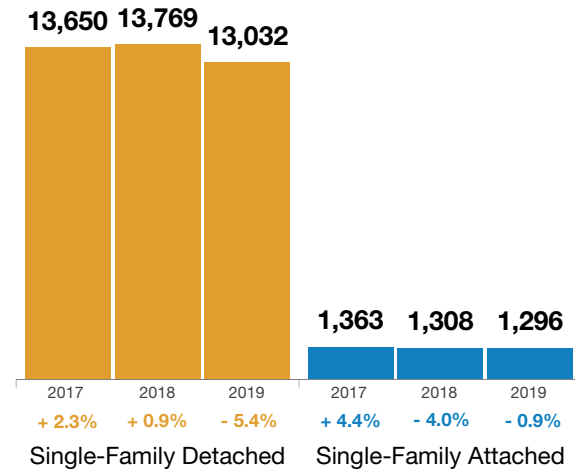
A count of the properties that have been newly listed on the market in a given month.



September

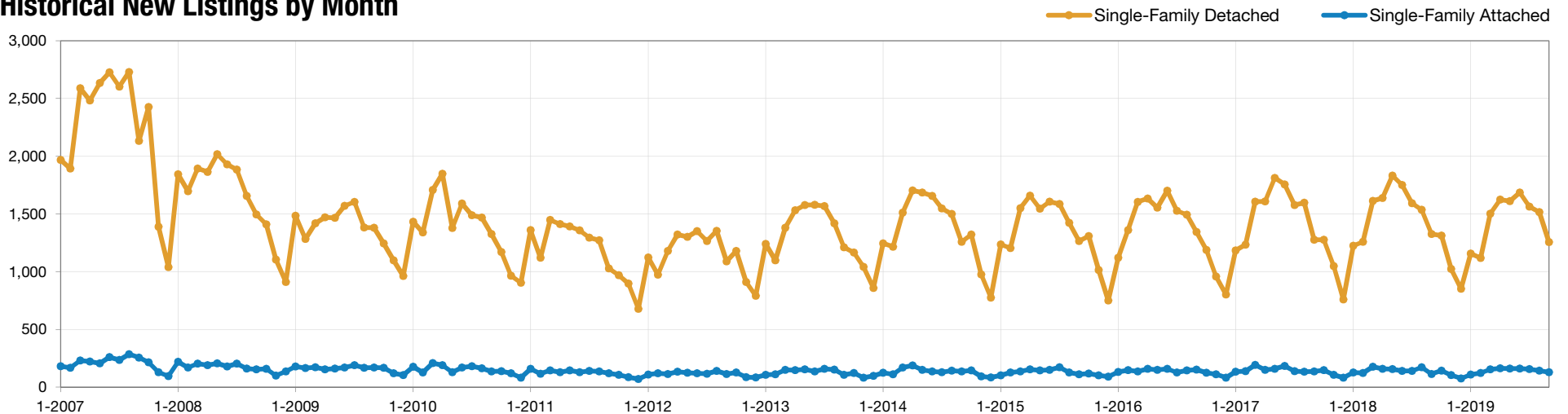


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,502	-6.8%	154	-12.5%
Apr-2019	1,625	-0.8%	164	+3.1%
May-2019	1,610	-12.2%	160	+1.9%
Jun-2019	1,686	-3.7%	160	+13.5%
Jul-2019	1,563	-1.8%	157	+11.3%
Aug-2019	1,515	-1.4%	142	-17.9%
Sep-2019	1,256	-5.2%	129	+14.2%
12-Month Avg	1,352	-3.8%	135	-1.5%

Historical New Listings by Month

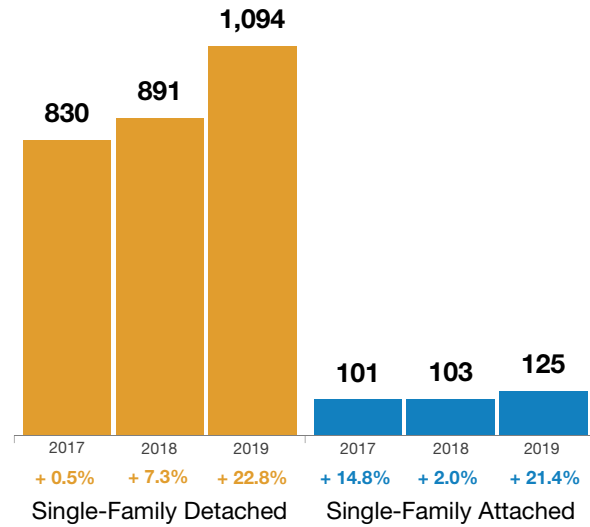


Pending Sales

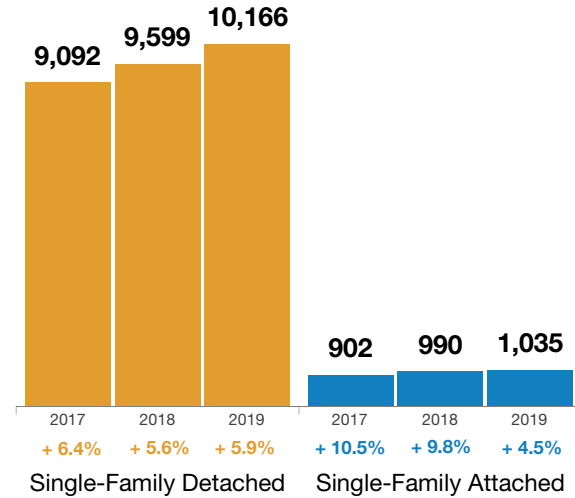
A count of the properties on which offers have been accepted in a given month.



September

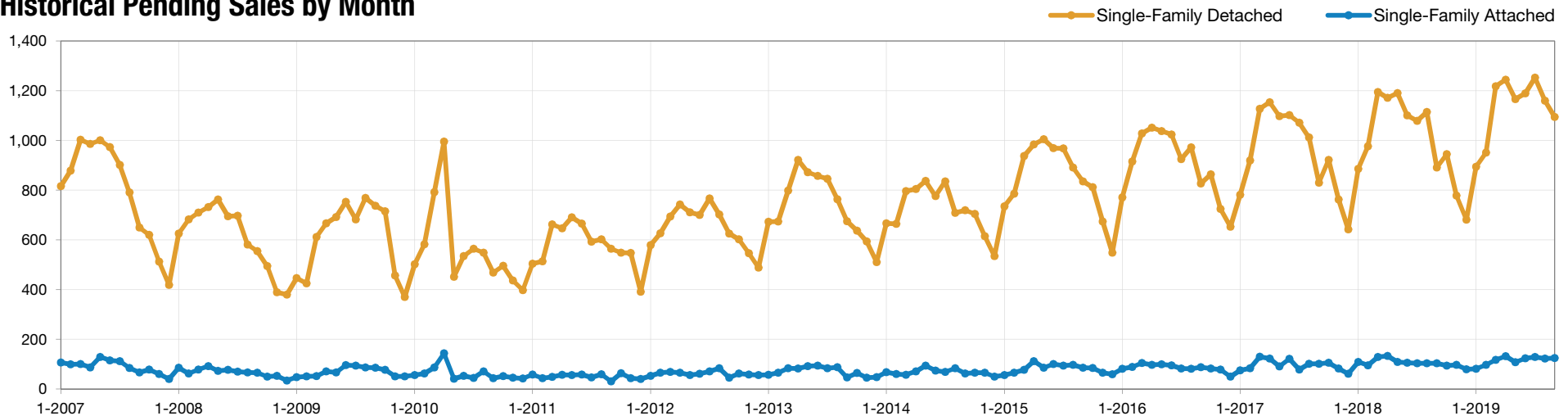


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2018	944	+2.5%	94	-11.3%
Nov-2018	778	+2.1%	97	+18.3%
Dec-2018	681	+6.1%	79	+29.5%
Jan-2019	894	+1.0%	81	-25.7%
Feb-2019	951	-2.6%	97	+2.1%
Mar-2019	1,217	+1.9%	117	-9.3%
Apr-2019	1,244	+6.2%	132	-0.8%
May-2019	1,166	-2.0%	108	-0.9%
Jun-2019	1,189	+8.1%	124	+17.0%
Jul-2019	1,252	+16.1%	129	+25.2%
Aug-2019	1,159	+4.0%	122	+18.4%
Sep-2019	1,094	+22.8%	125	+21.4%
12-Month Avg	1,047	+5.4%	109	+5.3%

Historical Pending Sales by Month

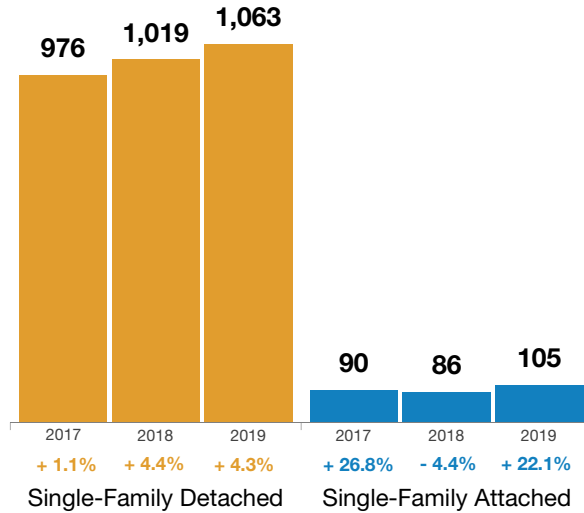


Closed Sales

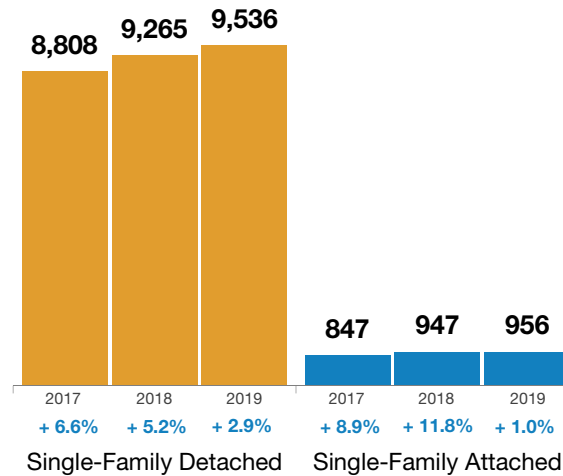
A count of the actual sales that closed in a given month.



September

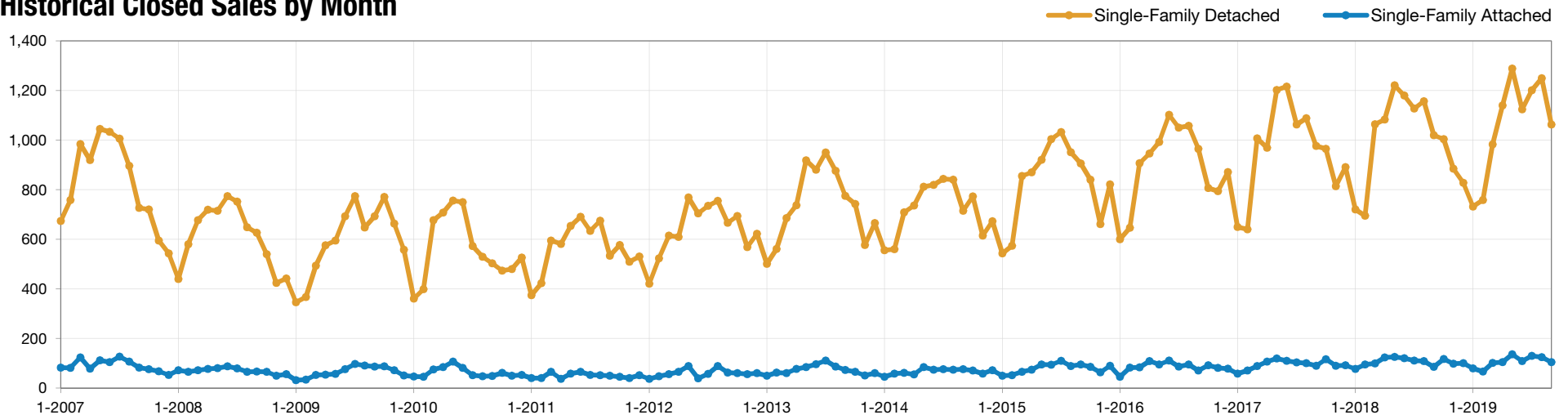


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,288	+5.5%	136	+7.9%
Jun-2019	1,124	-4.7%	109	-9.2%
Jul-2019	1,201	+6.6%	130	+17.1%
Aug-2019	1,249	+8.0%	125	+14.7%
Sep-2019	1,063	+4.3%	105	+22.1%
12-Month Avg	1,021	+2.7%	106	+2.1%

Historical Closed Sales by Month

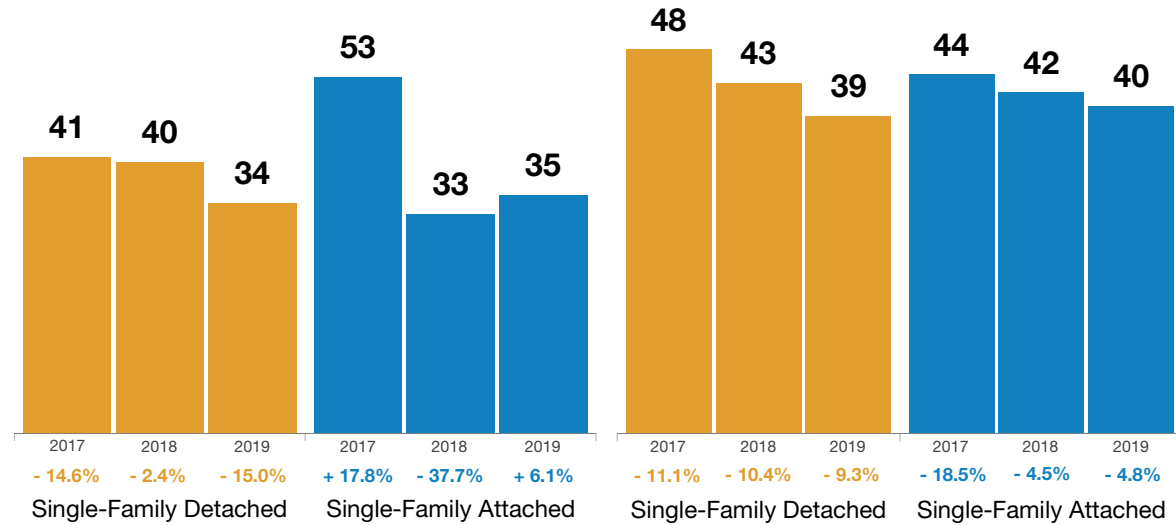


Days on Market Until Sale

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



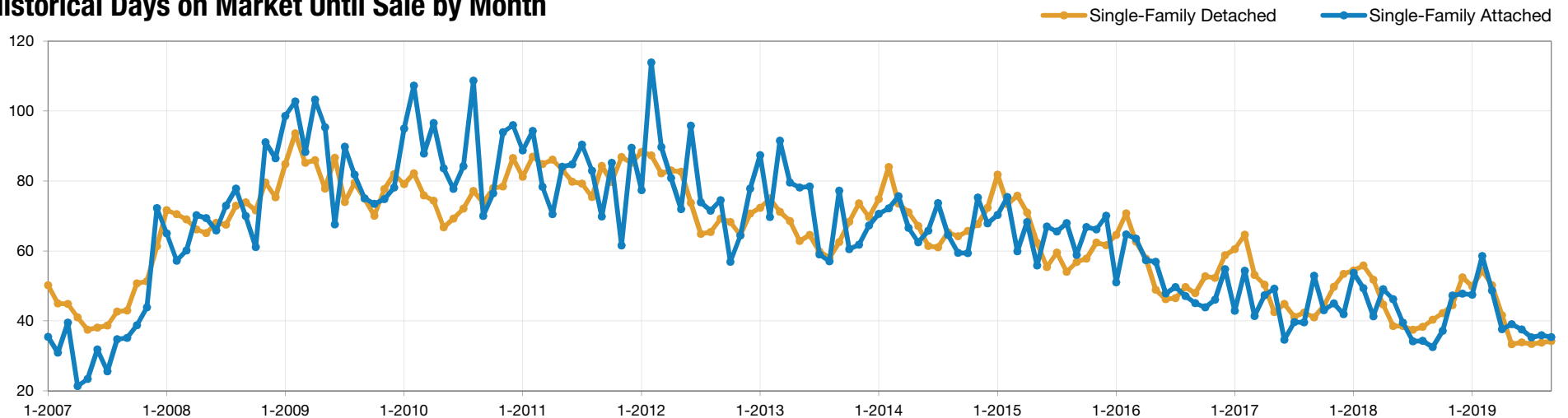
September



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Aug-2019	34	-10.5%	36	+5.9%
Sep-2019	34	-15.0%	35	+6.1%
12-Month Avg*	41	-8.6%	41	-2.7%

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

Historical Days on Market Until Sale by Month

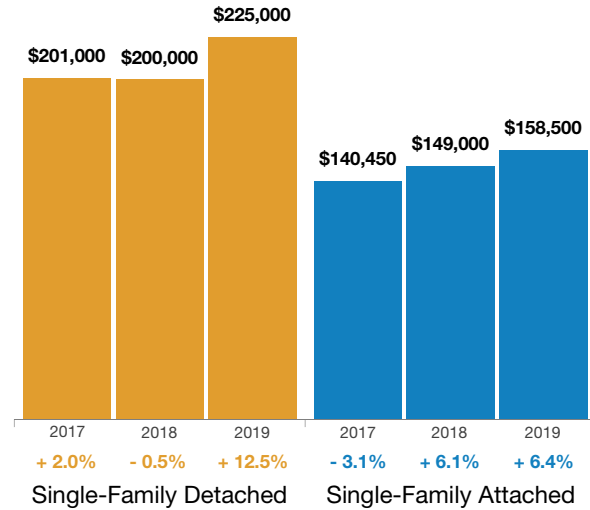


Median Sales Price

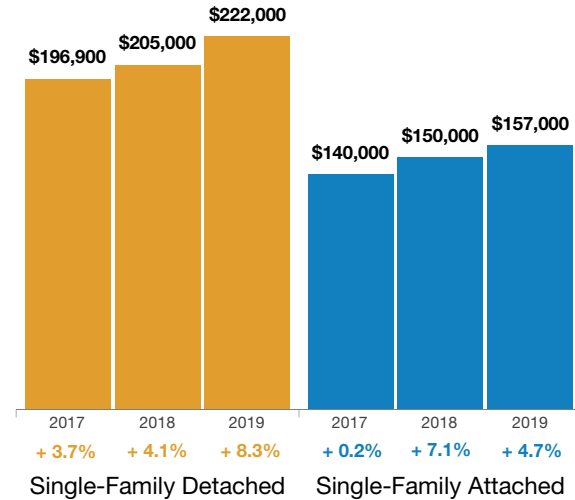
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



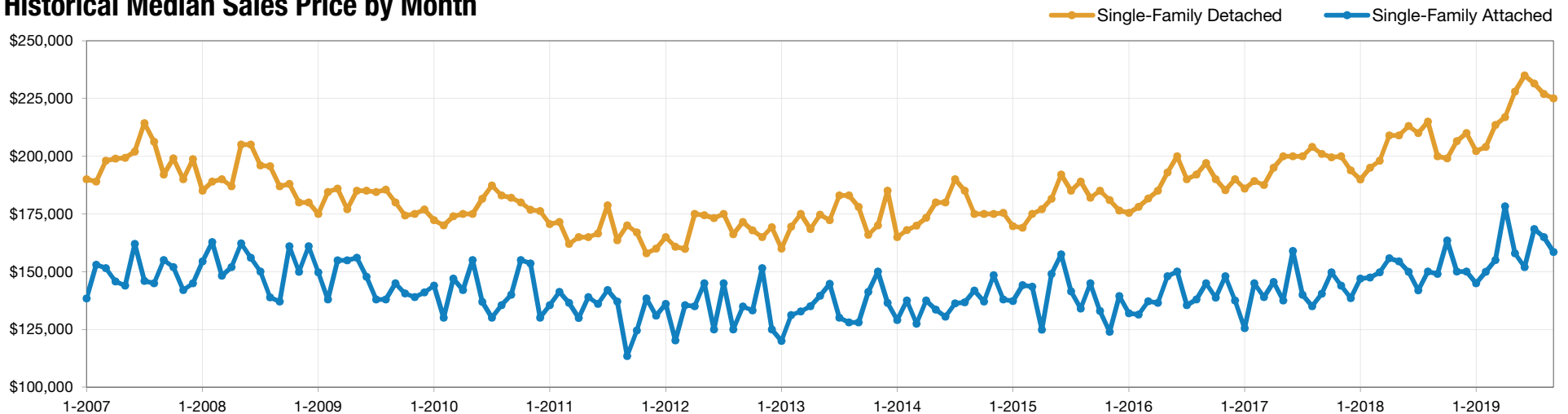
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$231,500	+10.2%	\$168,450	+18.7%
Aug-2019	\$226,995	+5.6%	\$164,900	+9.9%
Sep-2019	\$225,000	+12.5%	\$158,500	+6.4%
12-Month Avg*	\$219,000	+7.9%	\$156,000	+4.3%

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

Historical Median Sales Price by Month

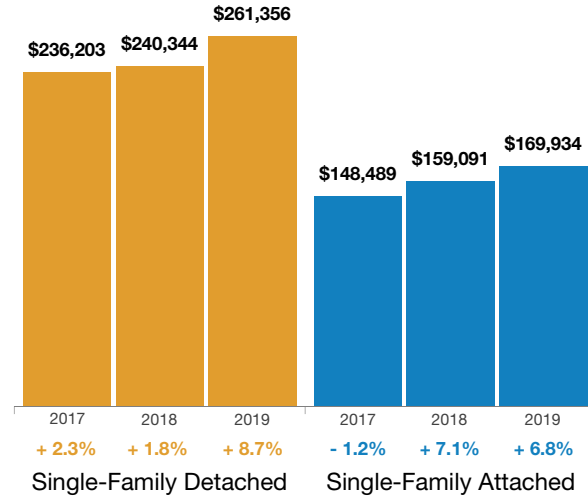


Average Sales Price

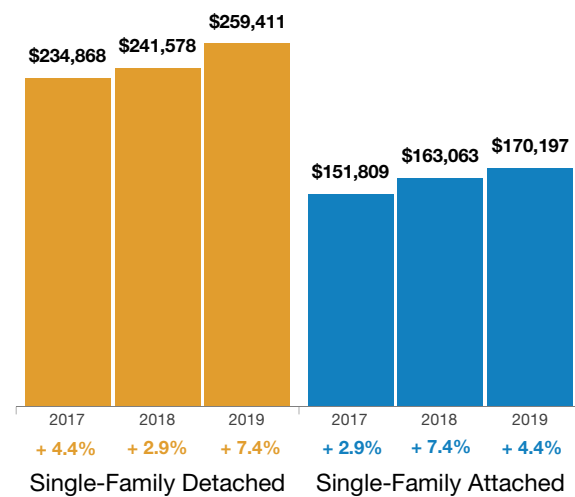
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



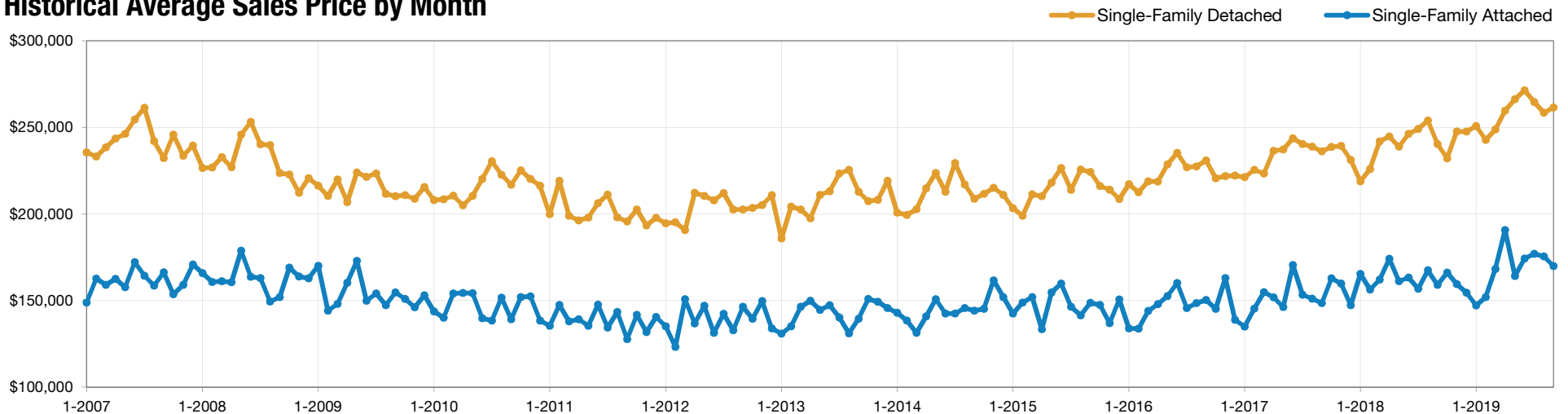
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$266,215	+11.4%	\$164,114	+1.8%
Jun-2019	\$271,294	+10.2%	\$174,177	+6.7%
Jul-2019	\$264,604	+6.3%	\$176,945	+12.9%
Aug-2019	\$258,427	+1.8%	\$175,447	+4.8%
Sep-2019	\$261,356	+8.7%	\$169,934	+6.8%
12-Month Avg*	\$255,517	+6.3%	\$167,775	+3.8%

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

Historical Average Sales Price by Month



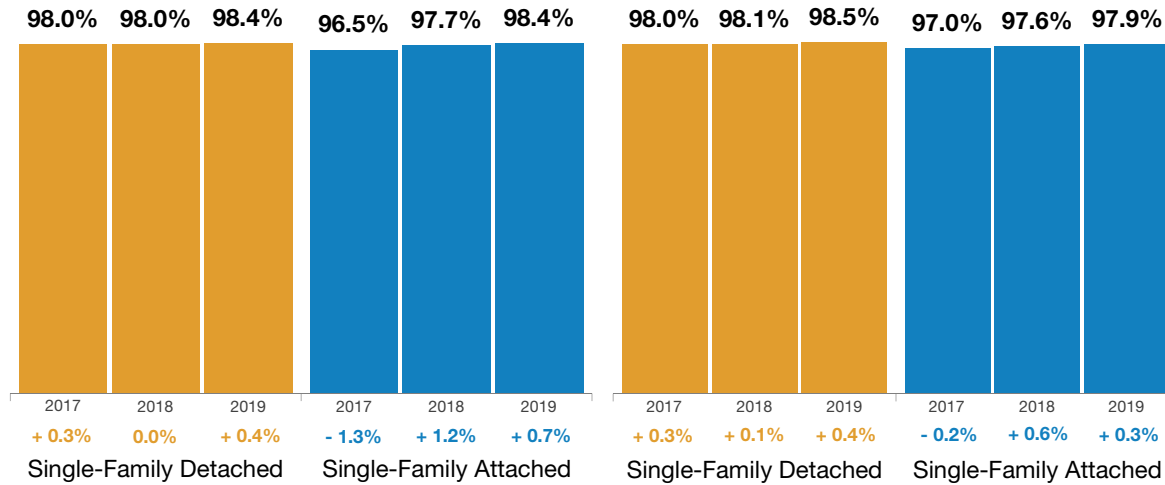
Percent of List Price Received



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.

September

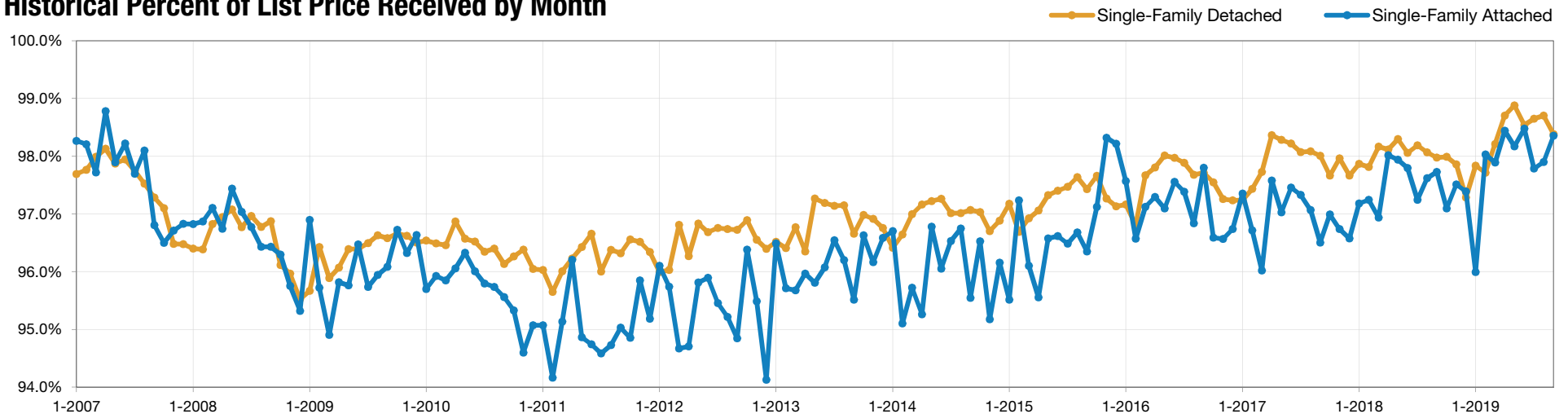
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	98.5%	+0.4%	98.5%	+0.7%
Jul-2019	98.6%	+0.4%	97.8%	+0.6%
Aug-2019	98.7%	+0.6%	97.9%	+0.3%
Sep-2019	98.4%	+0.4%	98.4%	+0.7%
12-Month Avg*	98.3%	+0.3%	97.8%	+0.4%

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

Historical Percent of List Price Received by Month



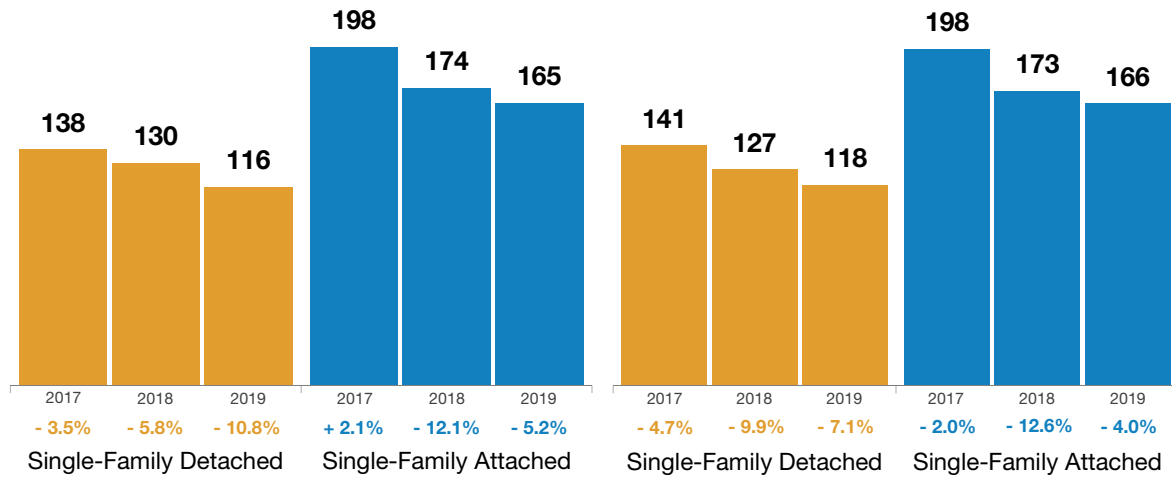
Housing Affordability Index



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.

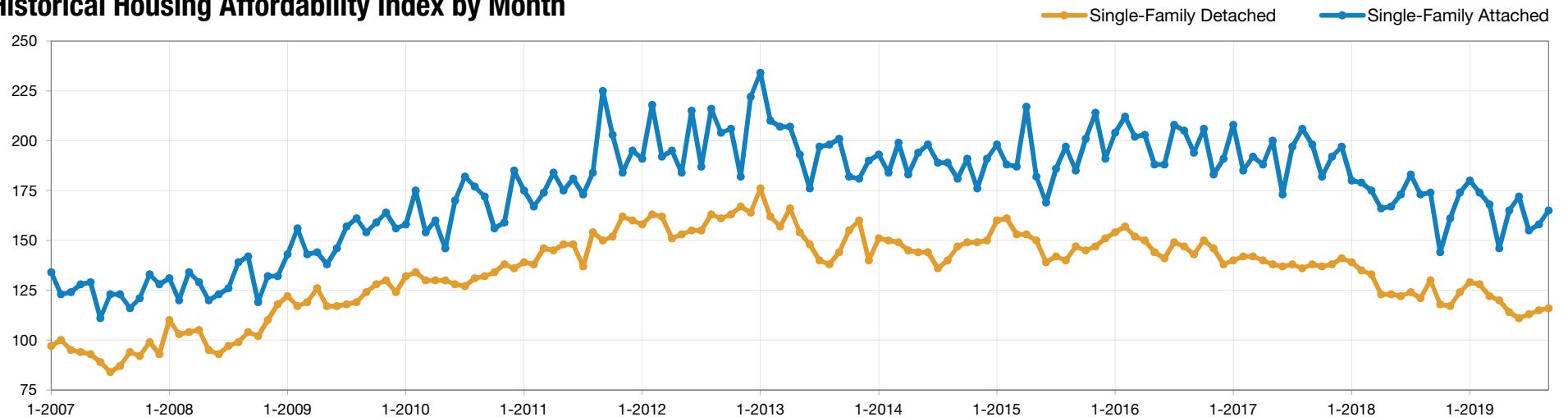
September

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	113	-8.9%	155	-15.3%
Aug-2019	115	-5.0%	158	-8.7%
Sep-2019	116	-10.8%	165	-5.2%
12-Month Avg	119	-7.0%	164	-4.0%

Historical Housing Affordability Index by Month

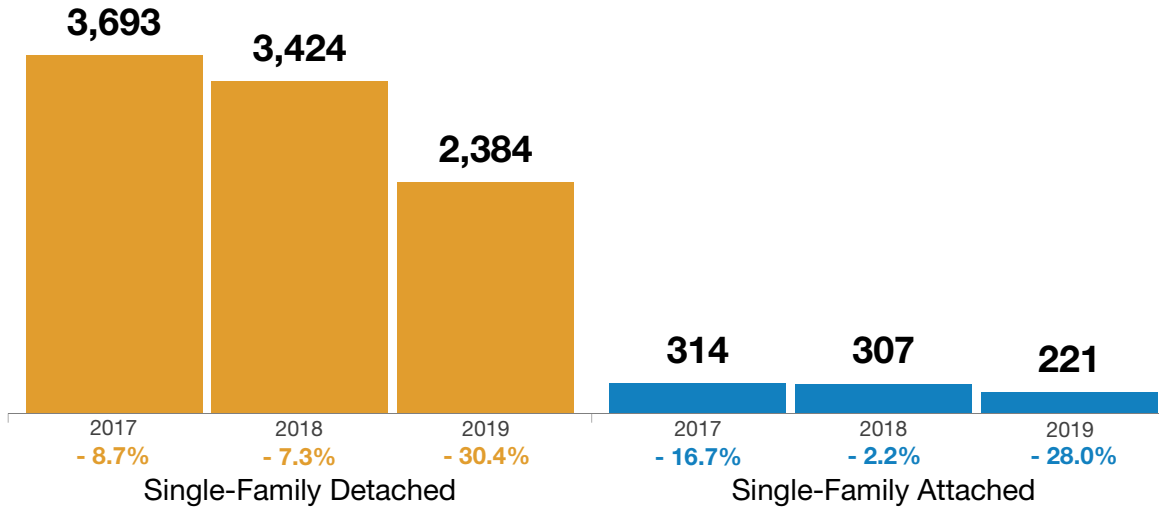


Inventory of Homes for Sale

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

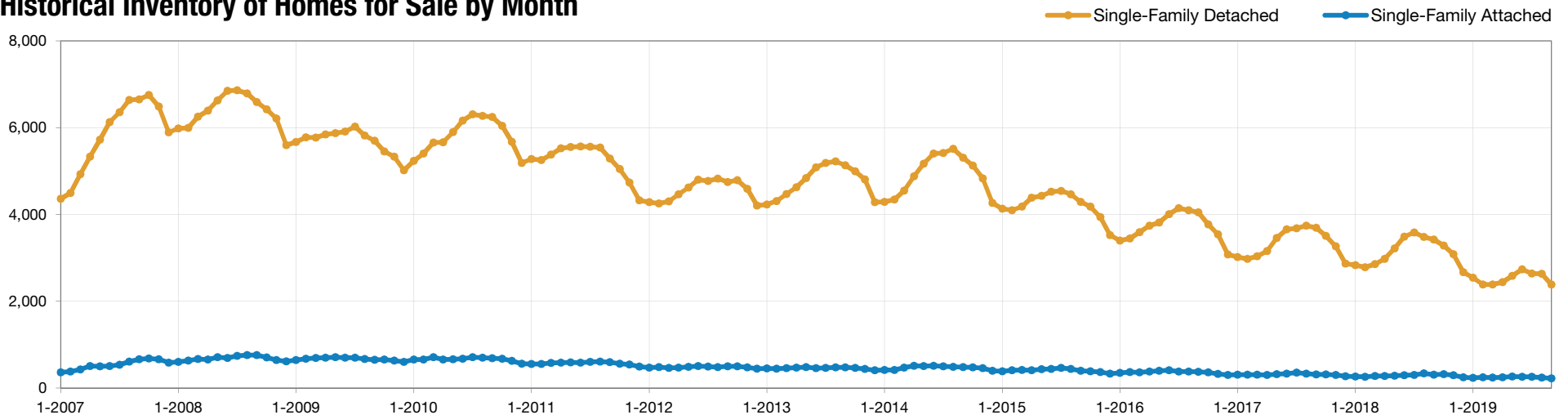


September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2018	3,284	-6.4%	321	+1.6%
Nov-2018	3,083	-5.6%	294	-3.0%
Dec-2018	2,667	-7.1%	245	-10.9%
Jan-2019	2,545	-10.2%	236	-10.9%
Feb-2019	2,388	-14.3%	245	-5.4%
Mar-2019	2,383	-16.6%	243	-13.5%
Apr-2019	2,439	-18.1%	245	-11.9%
May-2019	2,582	-19.7%	265	-7.0%
Jun-2019	2,734	-21.7%	261	-12.4%
Jul-2019	2,641	-26.4%	260	-14.8%
Aug-2019	2,631	-24.5%	244	-27.4%
Sep-2019	2,384	-30.4%	221	-28.0%
12-Month Avg	2,647	-17.1%	257	-12.2%

Historical Inventory of Homes for Sale by Month

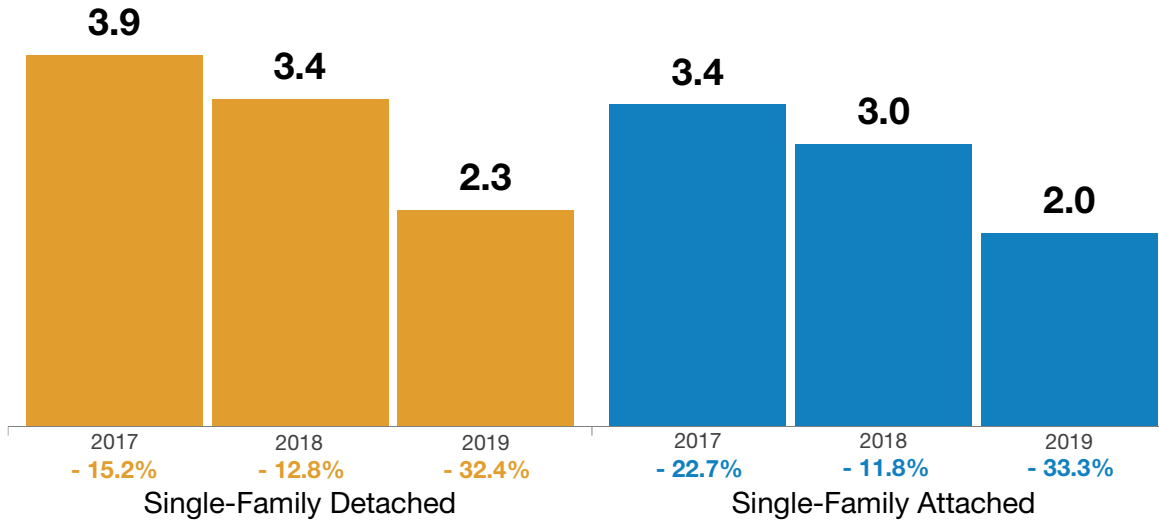


Absorption Rate

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.



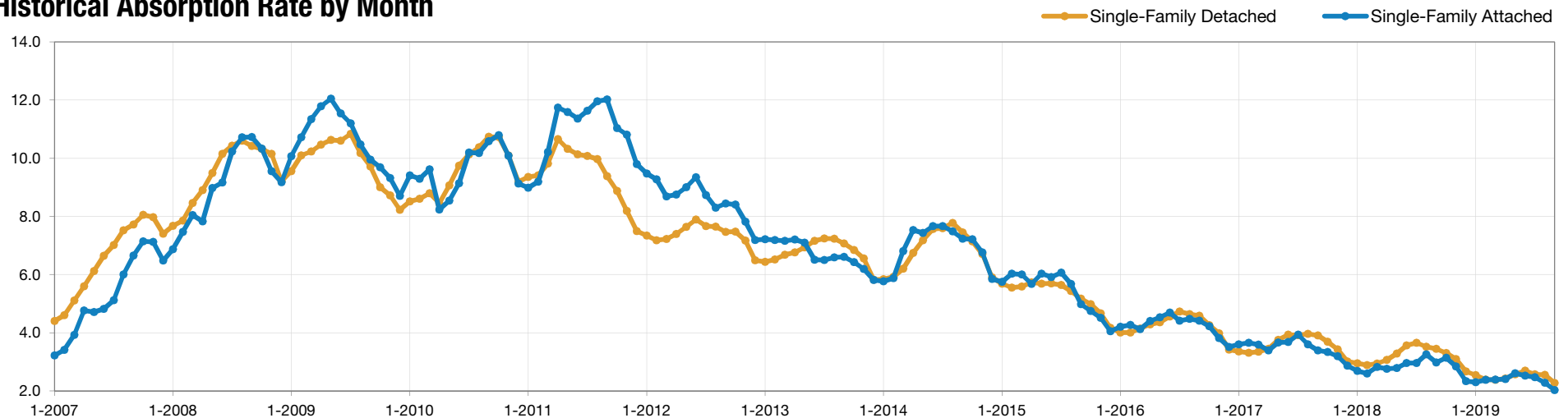
September



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	2.6	-21.2%	2.6	-7.1%
Jun-2019	2.7	-25.0%	2.5	-16.7%
Jul-2019	2.6	-29.7%	2.5	-16.7%
Aug-2019	2.6	-25.7%	2.3	-30.3%
Sep-2019	2.3	-32.4%	2.0	-33.3%
12-Month Avg*	2.6	-20.3%	2.5	-15.6%

* Absorption Rate for all properties from October 2018 through September 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	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,438	1,385	- 3.7%	15,077	14,328	- 5.0%
Pending Sales		994	1,219	+ 22.6%	10,589	11,201	+ 5.8%
Closed Sales		1,105	1,168	+ 5.7%	10,212	10,492	+ 2.7%
Days on Market Until Sale		40	34	- 15.0%	43	39	- 9.3%
Median Sales Price		\$195,000	\$215,500	+ 10.5%	\$199,000	\$215,000	+ 8.0%
Average Sales Price		\$234,020	\$253,131	+ 8.2%	\$234,292	\$251,277	+ 7.2%
Percent of List Price Received		98.0%	98.4%	+ 0.4%	98.0%	98.4%	+ 0.4%
Housing Affordability Index		133	121	- 9.0%	131	121	- 7.6%
Inventory of Homes for Sale		3,731	2,605	- 30.2%	--	--	--
Absorption Rate		3.4	2.3	- 32.4%	--	--	--