

Monthly Indicators



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings decreased 10.2 percent for Single-Family Detached homes and 34.1 percent for Single-Family Attached homes. Pending Sales decreased 4.5 percent for Single-Family Detached homes and 16.4 percent for Single-Family Attached homes. Inventory decreased 39.5 percent for Single-Family Detached homes and 78.8 percent for Single-Family Attached homes.

The Median Sales Price increased 18.9 percent to \$315,000 for Single-Family Detached homes and 24.4 percent to \$242,500 for Single-Family Attached homes. Absorption Rate decreased 37.5 percent for Single-Family Detached homes and 77.8 percent for Single-Family Attached homes.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

| | | |
|---------------------------------------|---------------------------------------|---|
| 1,000 | 786 | \$315,000 |
| 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 | 2-2021 | 2-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,017 | 913 | - 10.2% | 2,103 | 1,836 | - 12.7% |
| Pending Sales | | 1,030 | 984 | - 4.5% | 2,090 | 1,815 | - 13.2% |
| Closed Sales | | 891 | 718 | - 19.4% | 1,775 | 1,525 | - 14.1% |
| Days on Market Until Sale | | 26 | 16 | - 38.5% | 26 | 19 | - 26.9% |
| Median Sales Price | | \$265,000 | \$315,000 | + 18.9% | \$261,000 | \$310,500 | + 19.0% |
| Average Sales Price | | \$310,845 | \$367,566 | + 18.2% | \$306,086 | \$357,832 | + 16.9% |
| Percent of List Price Received | | 99.7% | 101.5% | + 1.8% | 99.6% | 100.9% | + 1.3% |
| Housing Affordability Index | | 115 | 96 | - 16.5% | 117 | 98 | - 16.2% |
| Inventory of Homes for Sale | | 893 | 540 | - 39.5% | -- | -- | -- |
| Absorption Rate | | 0.8 | 0.5 | - 37.5% | -- | -- | -- |

Single-Family Attached Market Overview

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



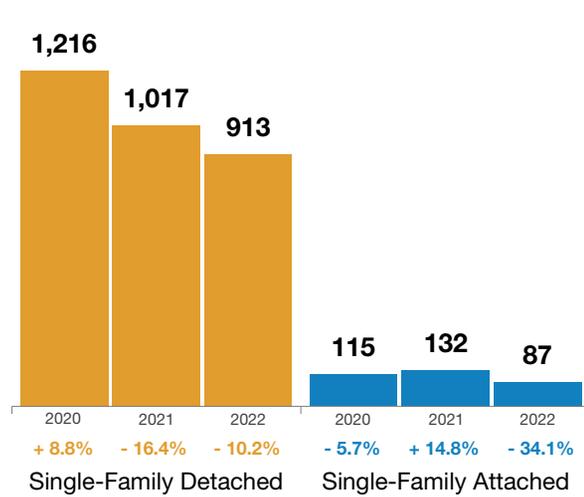
| Key Metrics | Historical Sparkbars | 2-2021 | 2-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 132 | 87 | - 34.1% | 239 | 162 | - 32.2% |
| Pending Sales | | 116 | 97 | - 16.4% | 214 | 188 | - 12.1% |
| Closed Sales | | 83 | 68 | - 18.1% | 175 | 162 | - 7.4% |
| Days on Market Until Sale | | 23 | 18 | - 21.7% | 17 | 16 | - 5.9% |
| Median Sales Price | | \$195,000 | \$242,500 | + 24.4% | \$185,000 | \$225,000 | + 21.6% |
| Average Sales Price | | \$204,438 | \$245,628 | + 20.1% | \$194,950 | \$228,657 | + 17.3% |
| Percent of List Price Received | | 99.4% | 100.5% | + 1.1% | 99.4% | 100.6% | + 1.2% |
| Housing Affordability Index | | 157 | 125 | - 20.4% | 165 | 135 | - 18.2% |
| Inventory of Homes for Sale | | 104 | 22 | - 78.8% | -- | -- | -- |
| Absorption Rate | | 0.9 | 0.2 | - 77.8% | -- | -- | -- |

New Listings

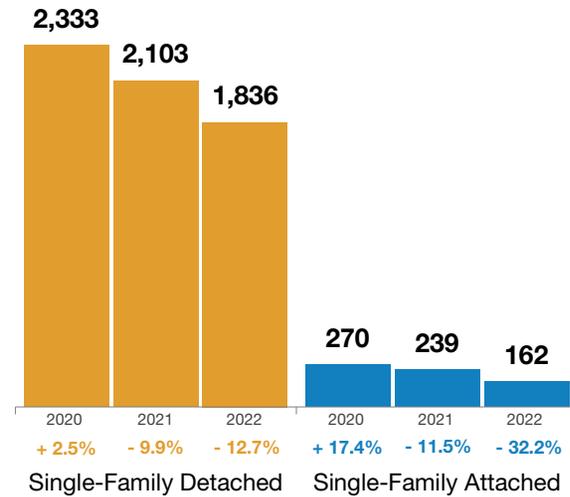
A count of the properties that have been newly listed on the market in a given month.



February

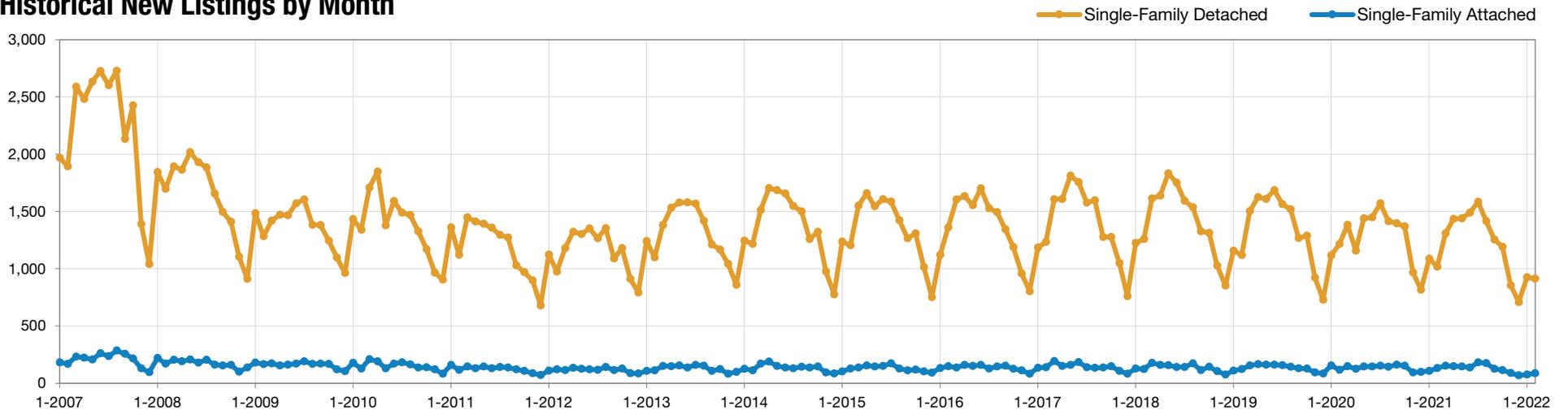


Year to Date



| New Listings | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | 1,309 | -5.3% | 151 | +2.0% |
| Apr-2021 | 1,434 | +24.0% | 148 | +19.4% |
| May-2021 | 1,438 | -0.1% | 144 | -0.7% |
| Jun-2021 | 1,489 | +2.8% | 137 | -5.5% |
| Jul-2021 | 1,583 | +0.8% | 182 | +19.7% |
| Aug-2021 | 1,416 | +0.1% | 174 | +21.7% |
| Sep-2021 | 1,253 | -10.2% | 125 | -22.4% |
| Oct-2021 | 1,191 | -12.9% | 114 | -24.5% |
| Nov-2021 | 853 | -11.9% | 88 | -6.4% |
| Dec-2021 | 707 | -13.4% | 67 | -30.9% |
| Jan-2022 | 923 | -15.0% | 75 | -29.9% |
| Feb-2022 | 913 | -10.2% | 87 | -34.1% |
| 12-Month Avg | 1,209 | -3.7% | 124 | -6.7% |

Historical New Listings by Month

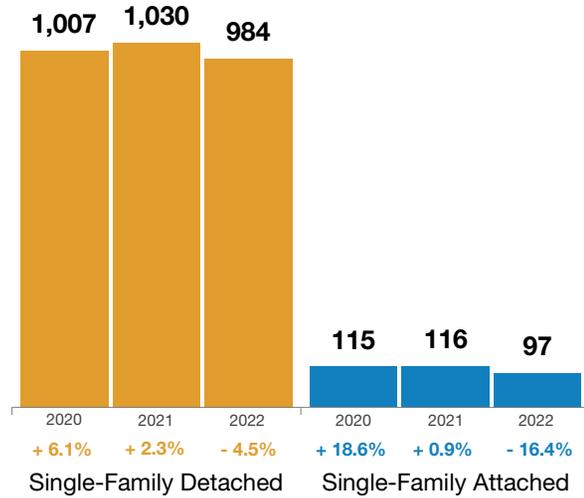


Pending Sales

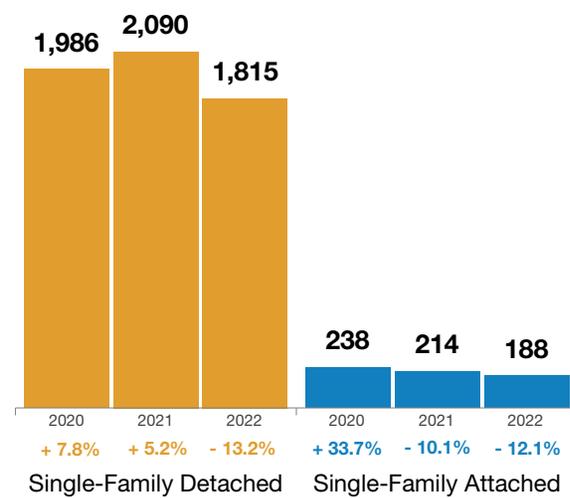
A count of the properties on which offers have been accepted in a given month.



February

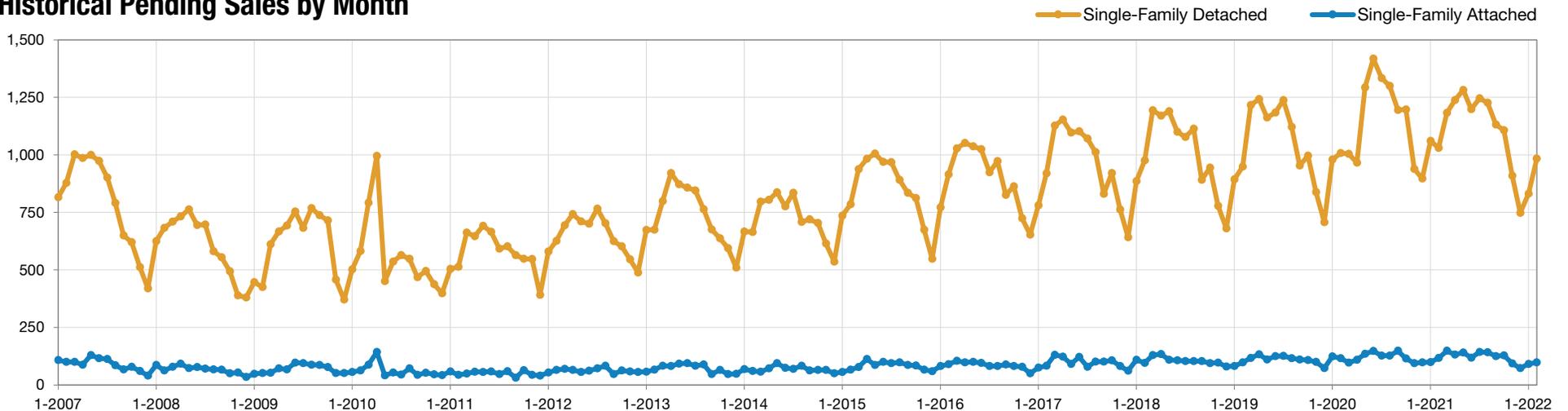


Year to Date



| Pending Sales | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | 1,182 | +17.7% | 148 | +54.2% |
| Apr-2021 | 1,238 | +28.2% | 131 | +20.2% |
| May-2021 | 1,282 | -0.9% | 140 | +3.7% |
| Jun-2021 | 1,198 | -15.6% | 118 | -19.7% |
| Jul-2021 | 1,246 | -6.6% | 143 | +12.6% |
| Aug-2021 | 1,227 | -5.6% | 141 | +11.0% |
| Sep-2021 | 1,132 | -5.3% | 124 | -16.2% |
| Oct-2021 | 1,107 | -7.5% | 128 | +12.3% |
| Nov-2021 | 909 | -3.2% | 93 | -1.1% |
| Dec-2021 | 748 | -16.6% | 73 | -24.7% |
| Jan-2022 | 831 | -21.6% | 91 | -7.1% |
| Feb-2022 | 984 | -4.5% | 97 | -16.4% |
| 12-Month Avg | 1,090 | -4.0% | 119 | +1.3% |

Historical Pending Sales by Month

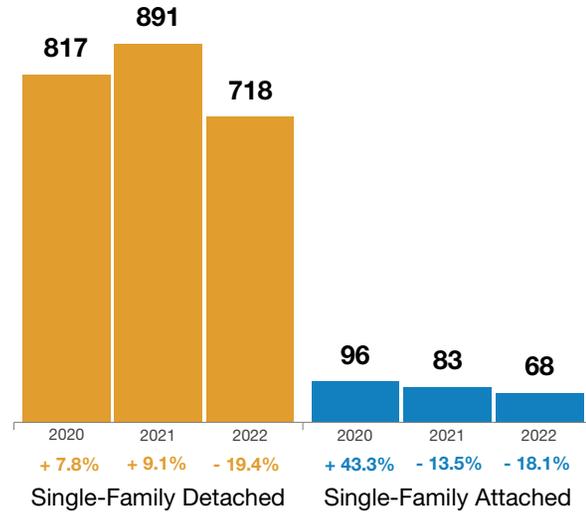


Closed Sales

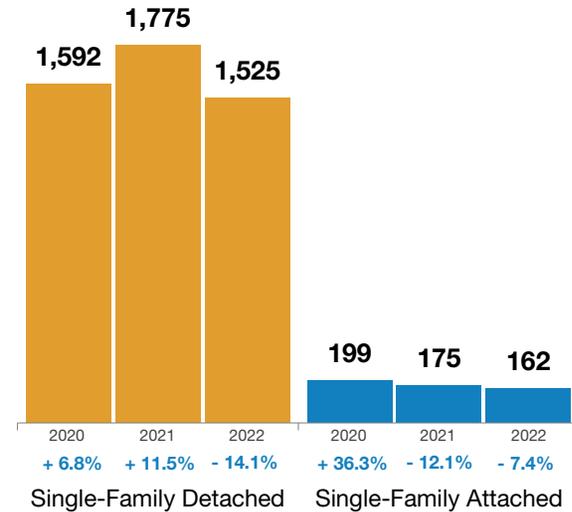
A count of the actual sales that closed in a given month.



February

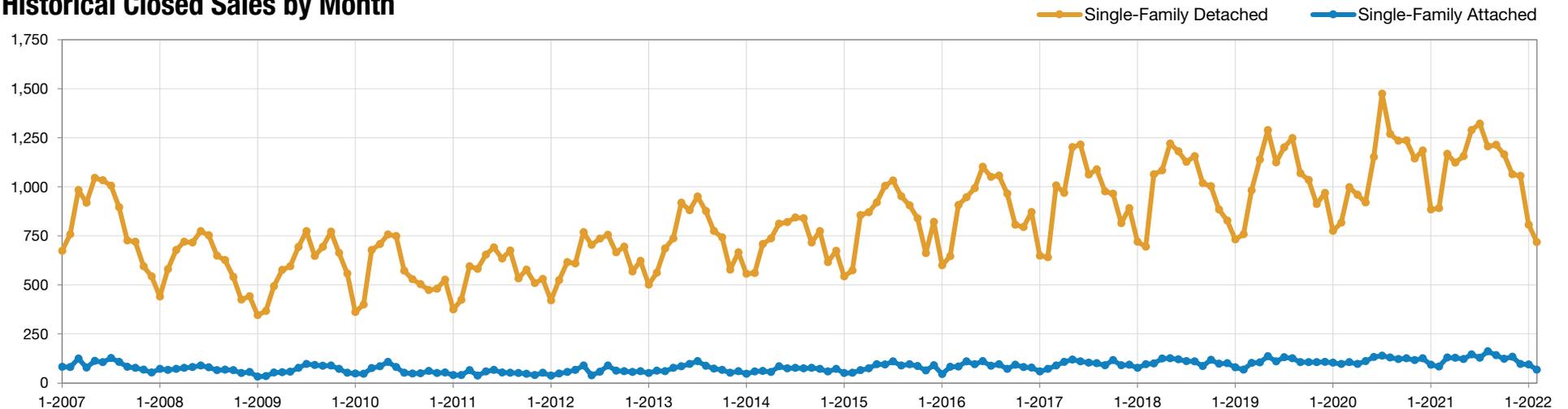


Year to Date



| Closed Sales | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | 1,168 | +17.0% | 129 | +22.9% |
| Apr-2021 | 1,122 | +17.0% | 128 | +33.3% |
| May-2021 | 1,155 | +25.5% | 122 | +9.9% |
| Jun-2021 | 1,289 | +12.0% | 145 | +9.8% |
| Jul-2021 | 1,322 | -10.4% | 128 | -7.9% |
| Aug-2021 | 1,206 | -5.0% | 161 | +24.8% |
| Sep-2021 | 1,213 | -1.8% | 141 | +16.5% |
| Oct-2021 | 1,165 | -5.7% | 123 | -2.4% |
| Nov-2021 | 1,063 | -7.1% | 133 | +14.7% |
| Dec-2021 | 1,056 | -10.8% | 96 | -23.2% |
| Jan-2022 | 807 | -8.7% | 94 | +2.2% |
| Feb-2022 | 718 | -19.4% | 68 | -18.1% |
| 12-Month Avg | 1,107 | -0.5% | 122 | +6.8% |

Historical Closed Sales by Month

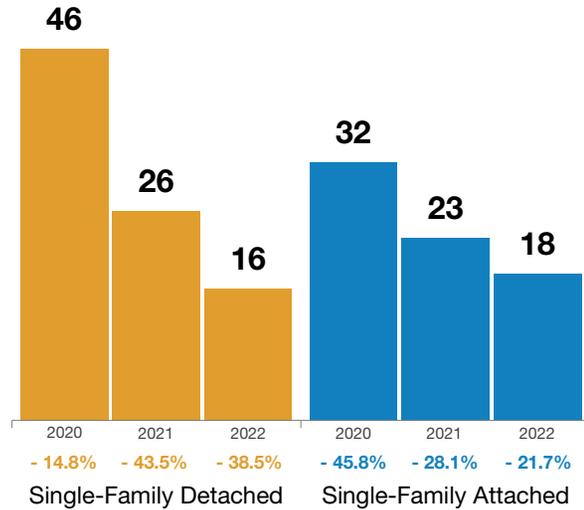


Days on Market Until Sale

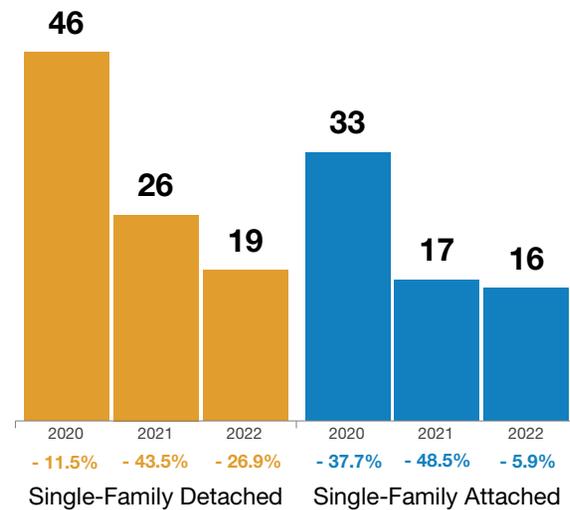
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



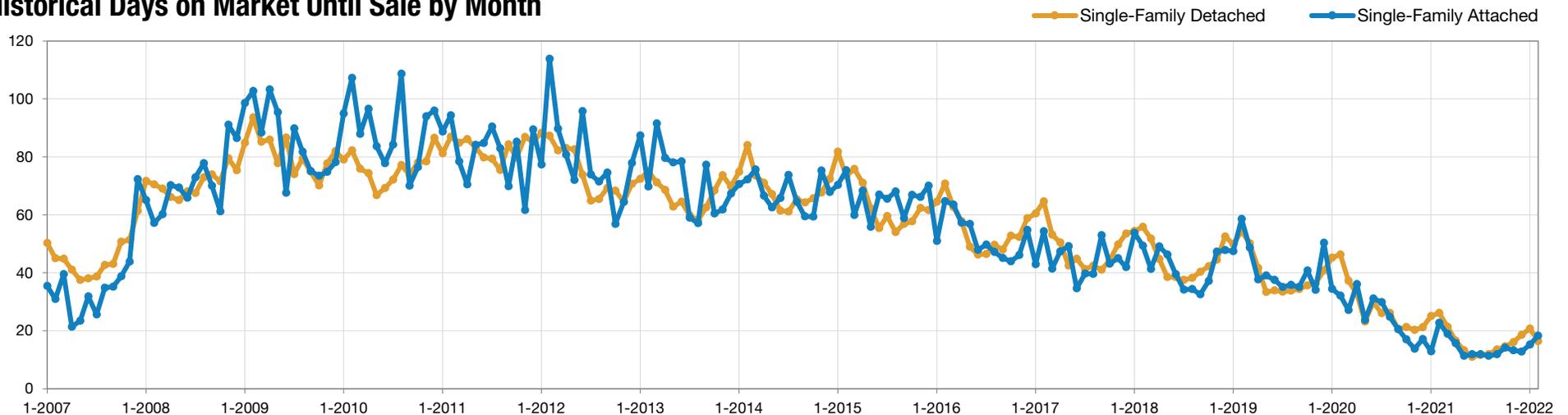
Year to Date



| Days on Market | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | 21 | -43.2% | 19 | -29.6% |
| Apr-2021 | 17 | -48.5% | 16 | -55.6% |
| May-2021 | 13 | -43.5% | 11 | -54.2% |
| Jun-2021 | 11 | -63.3% | 12 | -61.3% |
| Jul-2021 | 12 | -53.8% | 12 | -60.0% |
| Aug-2021 | 12 | -53.8% | 11 | -56.0% |
| Sep-2021 | 13 | -38.1% | 12 | -40.0% |
| Oct-2021 | 15 | -28.6% | 14 | -17.6% |
| Nov-2021 | 16 | -20.0% | 13 | -7.1% |
| Dec-2021 | 19 | -9.5% | 13 | -23.5% |
| Jan-2022 | 21 | -16.0% | 15 | +15.4% |
| Feb-2022 | 16 | -38.5% | 18 | -21.7% |
| 12-Month Avg* | 15 | -40.8% | 14 | -41.3% |

* Days on Market for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

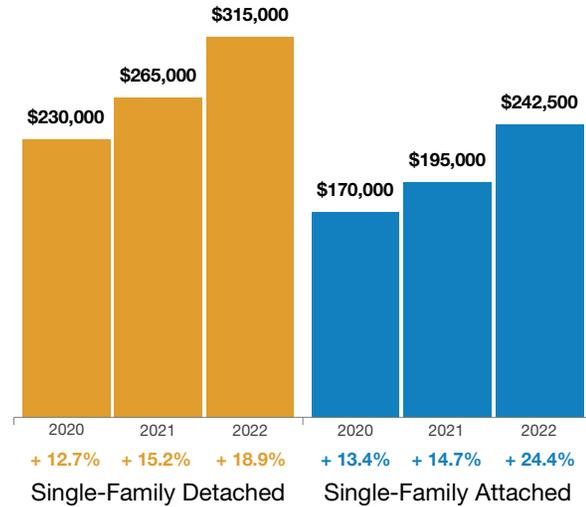


Median Sales Price

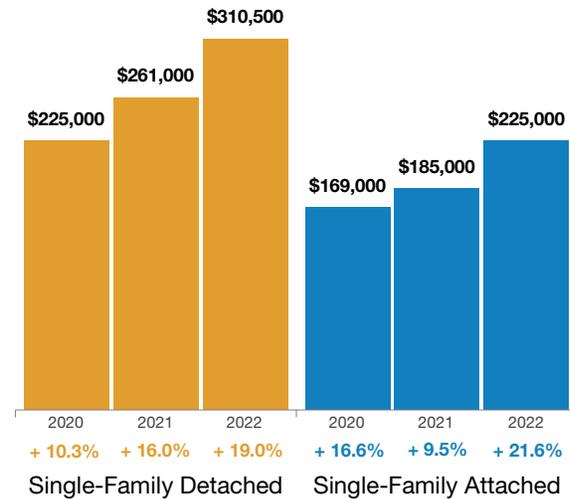
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



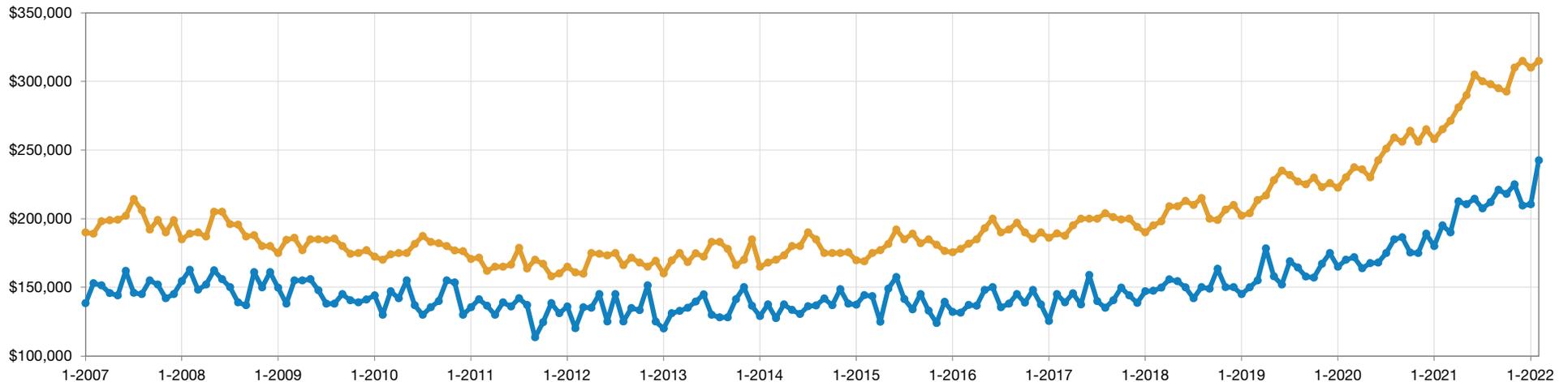
Year to Date



| Median Sales Price | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|--------------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | \$271,250 | +14.2% | \$190,000 | +10.5% |
| Apr-2021 | \$281,000 | +19.1% | \$212,500 | +29.8% |
| May-2021 | \$290,000 | +26.1% | \$210,500 | +25.7% |
| Jun-2021 | \$305,000 | +25.8% | \$214,479 | +27.7% |
| Jul-2021 | \$300,000 | +19.5% | \$207,500 | +18.6% |
| Aug-2021 | \$298,000 | +15.1% | \$212,000 | +14.7% |
| Sep-2021 | \$295,000 | +15.2% | \$221,000 | +18.5% |
| Oct-2021 | \$292,500 | +10.8% | \$218,000 | +24.4% |
| Nov-2021 | \$310,000 | +21.1% | \$225,000 | +28.6% |
| Dec-2021 | \$315,000 | +18.9% | \$209,500 | +10.8% |
| Jan-2022 | \$310,000 | +20.2% | \$210,500 | +16.9% |
| Feb-2022 | \$315,000 | +18.9% | \$242,500 | +24.4% |
| 12-Month Avg* | \$298,000 | +19.2% | \$212,750 | +20.9% |

* Median Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

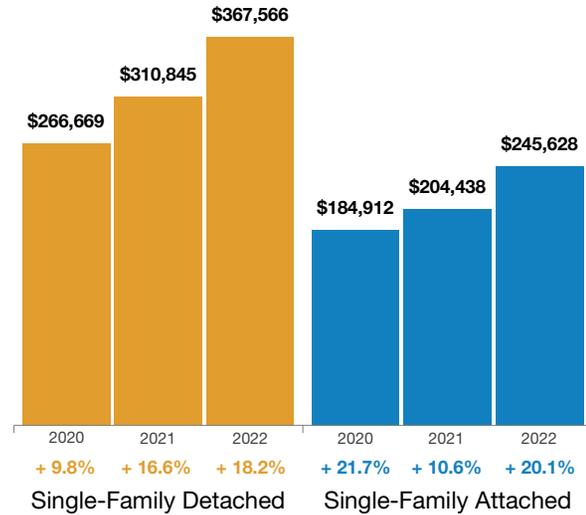


Average Sales Price

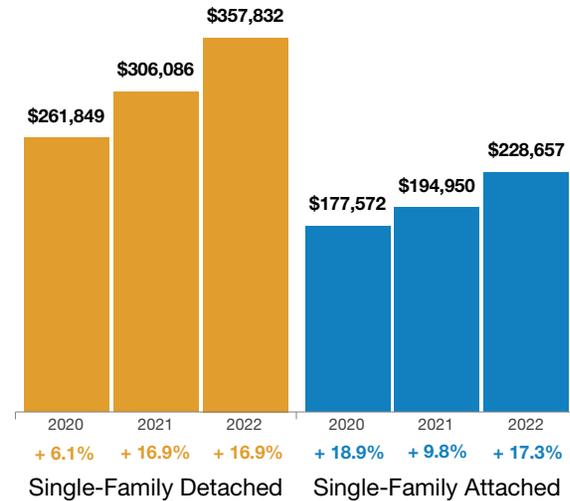
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



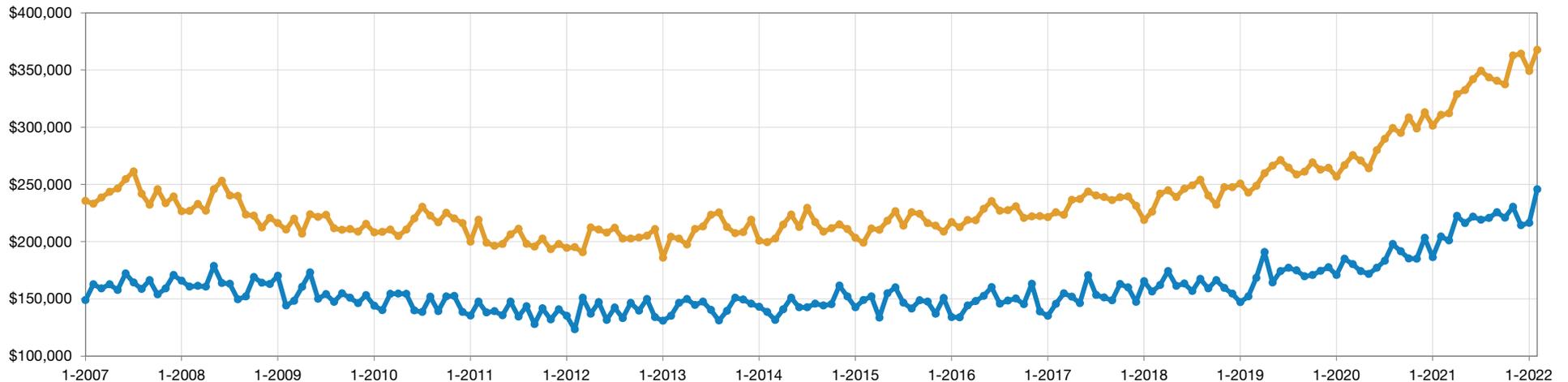
Year to Date



| | Avg. Sales Price | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | | \$312,111 | +13.3% | \$201,038 | +11.6% |
| Apr-2021 | | \$328,871 | +21.5% | \$222,478 | +27.7% |
| May-2021 | | \$332,354 | +25.9% | \$216,164 | +26.0% |
| Jun-2021 | | \$341,886 | +22.2% | \$221,670 | +25.3% |
| Jul-2021 | | \$349,438 | +20.6% | \$219,007 | +19.5% |
| Aug-2021 | | \$343,545 | +14.8% | \$220,640 | +11.5% |
| Sep-2021 | | \$340,545 | +15.5% | \$225,636 | +17.8% |
| Oct-2021 | | \$337,497 | +9.4% | \$220,866 | +19.3% |
| Nov-2021 | | \$362,723 | +21.4% | \$230,257 | +24.5% |
| Dec-2021 | | \$364,201 | +16.4% | \$214,381 | +5.5% |
| Jan-2022 | | \$349,184 | +15.9% | \$216,379 | +16.1% |
| Feb-2022 | | \$367,566 | +18.2% | \$245,628 | +20.1% |
| 12-Month Avg* | | \$343,006 | +17.1% | \$220,511 | +18.2% |

* Avg. Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



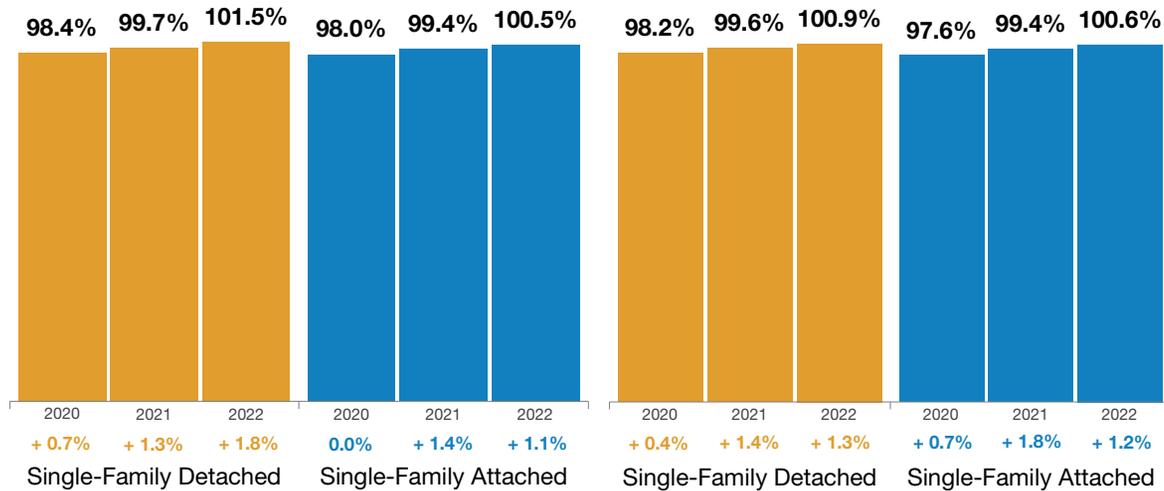
Percent of List Price Received



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.

February

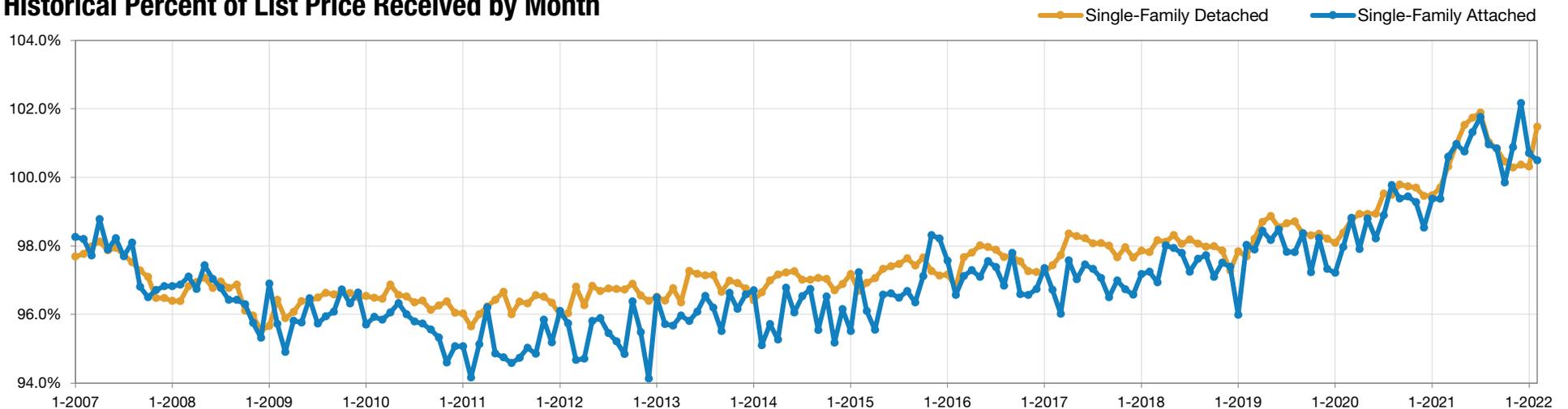
Year to Date



| Pct. of List Price Received | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | 100.3% | +1.5% | 100.6% | +1.8% |
| Apr-2021 | 101.0% | +2.1% | 101.0% | +3.2% |
| May-2021 | 101.5% | +2.6% | 100.8% | +2.0% |
| Jun-2021 | 101.7% | +2.8% | 101.3% | +3.2% |
| Jul-2021 | 101.9% | +2.4% | 101.8% | +2.9% |
| Aug-2021 | 101.0% | +1.5% | 101.0% | +1.2% |
| Sep-2021 | 100.8% | +1.0% | 100.8% | +1.4% |
| Oct-2021 | 100.5% | +0.8% | 99.8% | +0.4% |
| Nov-2021 | 100.3% | +0.6% | 100.9% | +1.6% |
| Dec-2021 | 100.4% | +0.9% | 102.2% | +3.8% |
| Jan-2022 | 100.3% | +0.8% | 100.7% | +1.3% |
| Feb-2022 | 101.5% | +1.8% | 100.5% | +1.1% |
| 12-Month Avg* | 101.0% | +1.6% | 100.9% | +2.0% |

* Pct. of List Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



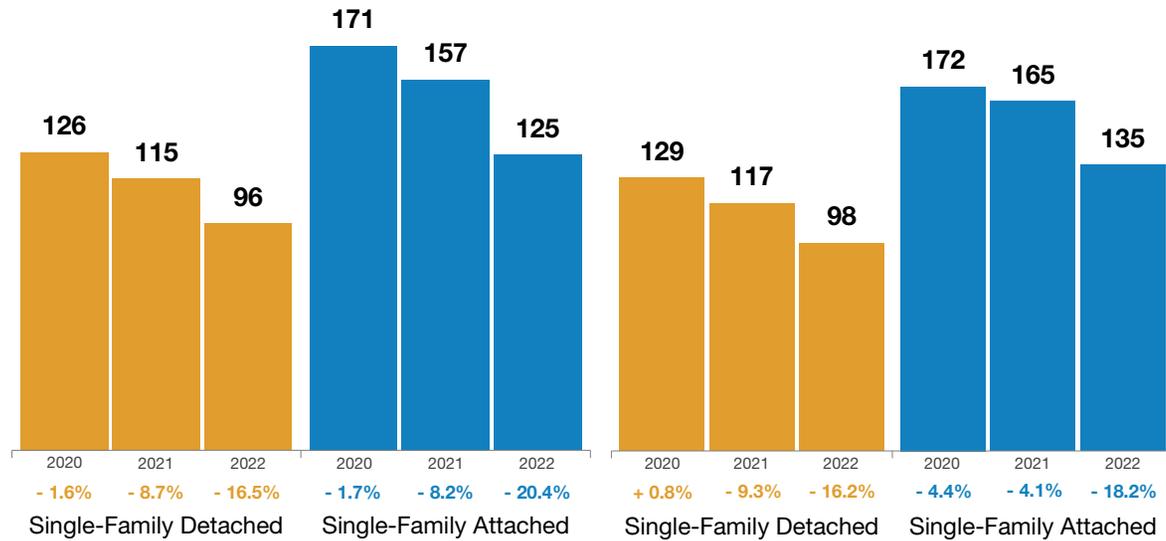
Housing Affordability Index



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.

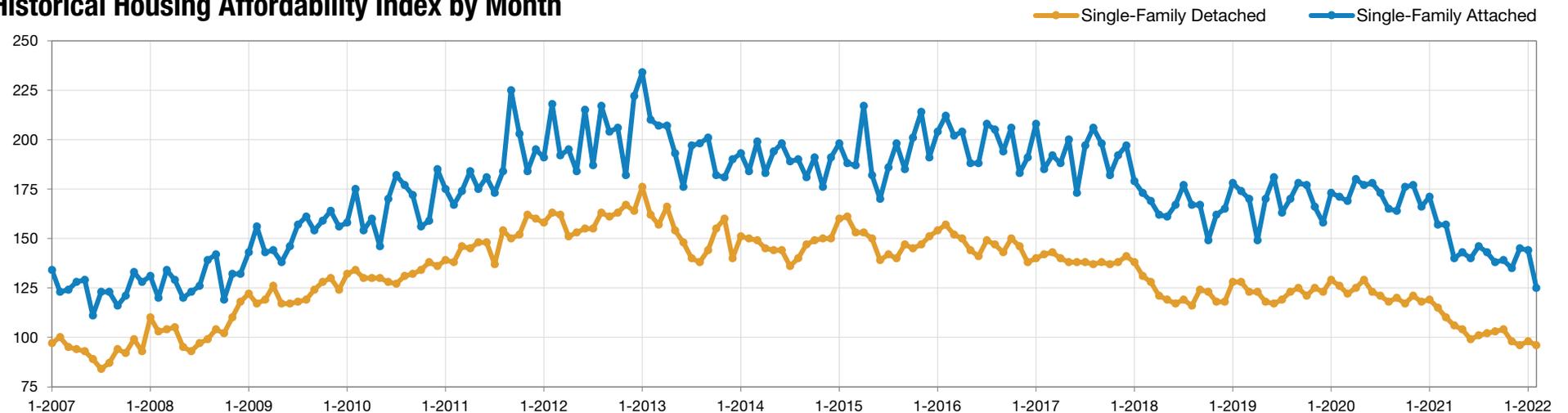
February

Year to Date



| Affordability Index | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|---------------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | 110 | -9.8% | 157 | -7.1% |
| Apr-2021 | 106 | -15.2% | 140 | -22.2% |
| May-2021 | 104 | -19.4% | 143 | -19.2% |
| Jun-2021 | 99 | -19.5% | 140 | -21.3% |
| Jul-2021 | 101 | -16.5% | 146 | -15.6% |
| Aug-2021 | 102 | -13.6% | 143 | -13.3% |
| Sep-2021 | 103 | -14.2% | 138 | -15.9% |
| Oct-2021 | 104 | -11.1% | 139 | -21.0% |
| Nov-2021 | 98 | -19.0% | 135 | -23.7% |
| Dec-2021 | 96 | -18.6% | 145 | -12.7% |
| Jan-2022 | 98 | -17.6% | 144 | -15.8% |
| Feb-2022 | 96 | -16.5% | 125 | -20.4% |
| 12-Month Avg | 101 | -16.4% | 141 | -17.8% |

Historical Housing Affordability Index by Month

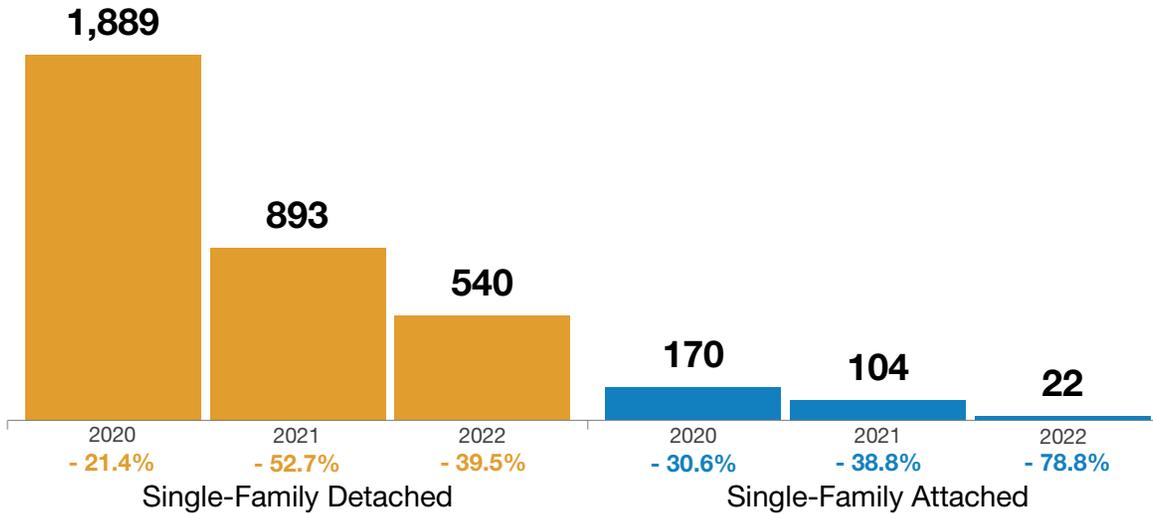


Inventory of Homes for Sale

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

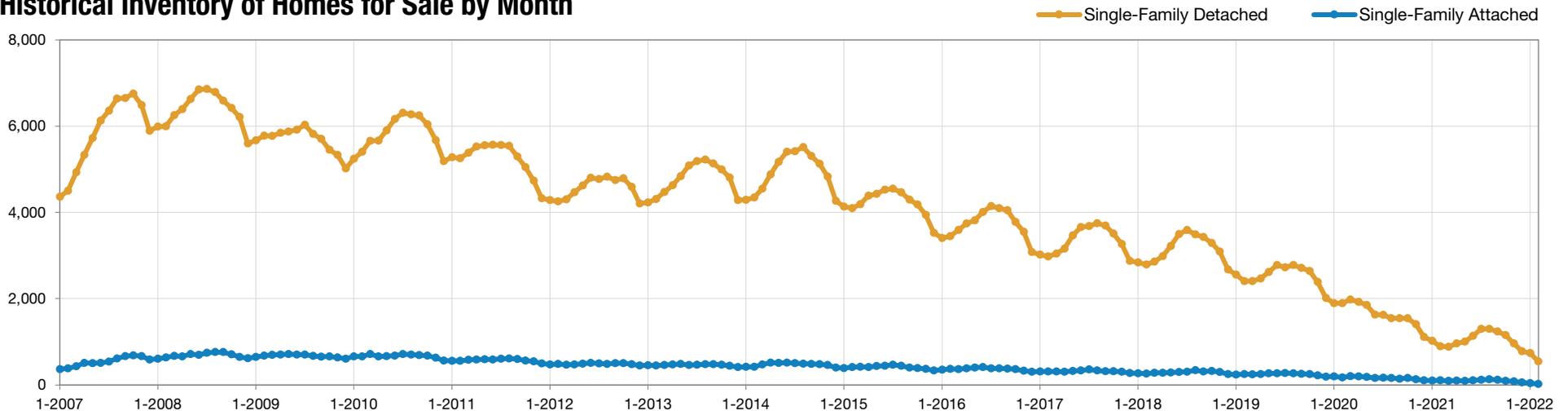


February



| Homes for Sale | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | 883 | -55.4% | 90 | -54.5% |
| Apr-2021 | 958 | -50.2% | 100 | -48.5% |
| May-2021 | 999 | -46.1% | 92 | -50.0% |
| Jun-2021 | 1,135 | -30.2% | 101 | -36.1% |
| Jul-2021 | 1,298 | -19.9% | 116 | -28.0% |
| Aug-2021 | 1,297 | -15.9% | 129 | -17.3% |
| Sep-2021 | 1,237 | -19.8% | 115 | -17.9% |
| Oct-2021 | 1,153 | -25.2% | 94 | -39.7% |
| Nov-2021 | 958 | -31.7% | 80 | -37.5% |
| Dec-2021 | 777 | -30.0% | 58 | -45.3% |
| Jan-2022 | 736 | -27.9% | 37 | -61.1% |
| Feb-2022 | 540 | -39.5% | 22 | -78.8% |
| 12-Month Avg | 998 | -33.7% | 86 | -41.9% |

Historical Inventory of Homes for Sale by Month

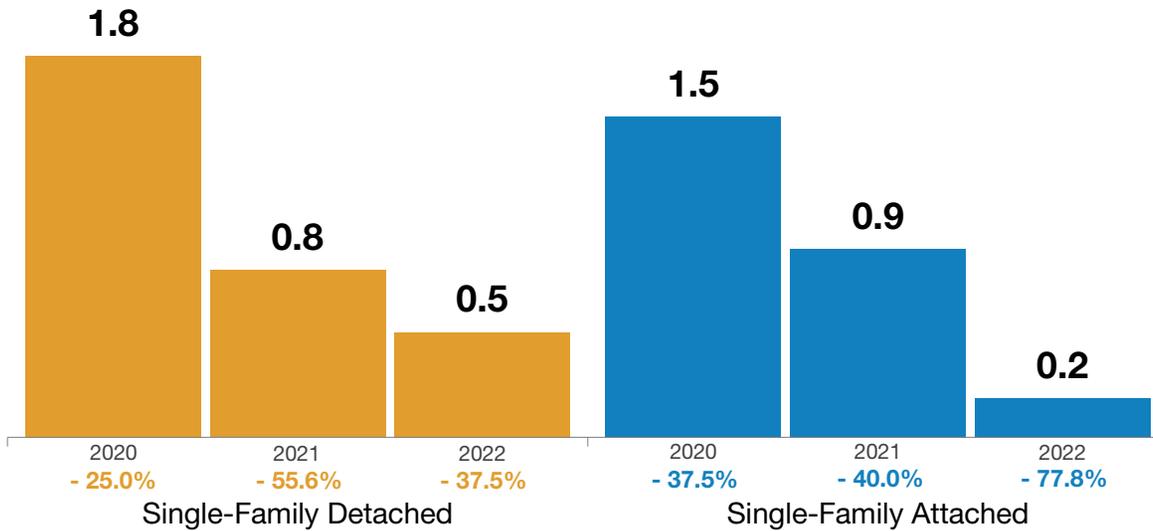


Absorption Rate

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.



February



| Absorption Rate | Single-Family Detached | Year-Over-Year Change | Single-Family Attached | Year-Over-Year Change |
|-----------------|------------------------|-----------------------|------------------------|-----------------------|
| Mar-2021 | 0.8 | -57.9% | 0.7 | -61.1% |
| Apr-2021 | 0.8 | -57.9% | 0.8 | -55.6% |
| May-2021 | 0.9 | -50.0% | 0.7 | -58.8% |
| Jun-2021 | 1.0 | -37.5% | 0.8 | -42.9% |
| Jul-2021 | 1.1 | -26.7% | 0.9 | -35.7% |
| Aug-2021 | 1.1 | -21.4% | 1.0 | -28.6% |
| Sep-2021 | 1.1 | -21.4% | 0.9 | -25.0% |
| Oct-2021 | 1.0 | -28.6% | 0.8 | -38.5% |
| Nov-2021 | 0.9 | -30.8% | 0.6 | -45.5% |
| Dec-2021 | 0.7 | -30.0% | 0.5 | -44.4% |
| Jan-2022 | 0.7 | -22.2% | 0.3 | -62.5% |
| Feb-2022 | 0.5 | -37.5% | 0.2 | -77.8% |
| 12-Month Avg* | 0.9 | -37.8% | 0.7 | -46.0% |

* Absorption Rate for all properties from March 2021 through February 2022. 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 | 2-2021 | 2-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|---------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,149 | 1,000 | - 13.0% | 2,342 | 1,998 | - 14.7% |
| Pending Sales | | 1,146 | 1,081 | - 5.7% | 2,304 | 2,003 | - 13.1% |
| Closed Sales | | 974 | 786 | - 19.3% | 1,950 | 1,687 | - 13.5% |
| Days on Market Until Sale | | 26 | 17 | - 34.6% | 25 | 18 | - 28.0% |
| Median Sales Price | | \$260,000 | \$306,000 | + 17.7% | \$255,000 | \$305,000 | + 19.6% |
| Average Sales Price | | \$301,777 | \$357,003 | + 18.3% | \$296,112 | \$345,421 | + 16.7% |
| Percent of List Price Received | | 99.7% | 101.4% | + 1.7% | 99.6% | 100.8% | + 1.2% |
| Housing Affordability Index | | 118 | 99 | - 16.1% | 120 | 100 | - 16.7% |
| Inventory of Homes for Sale | | 997 | 562 | - 43.6% | -- | -- | -- |
| Absorption Rate | | 0.8 | 0.5 | - 37.5% | -- | -- | -- |