

Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings decreased 18.0 percent for Single-Family Detached homes and 11.1 percent for Single-Family Attached homes. Pending Sales decreased 27.0 percent for Single-Family Detached homes and 31.2 percent for Single-Family Attached homes. Inventory increased 21.9 percent for Single-Family Detached homes but decreased 13.9 percent for Single-Family Attached homes.

The Median Sales Price increased 15.3 percent to \$340,000 for Single-Family Detached homes and 12.2 percent to \$248,000 for Single-Family Attached homes. Absorption Rate increased 50.0 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

1,139	978	\$340,000
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 include 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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,252	1,027	- 18.0%	12,023	10,403	- 13.5%
Pending Sales		1,130	825	- 27.0%	10,592	8,527	- 19.5%
Closed Sales		1,213	888	- 26.8%	10,250	8,525	- 16.8%
Days on Market Until Sale		13	19	+ 46.2%	16	15	- 6.3%
Median Sales Price		\$295,000	\$340,000	+ 15.3%	\$285,000	\$330,000	+ 15.8%
Average Sales Price		\$340,545	\$375,018	+ 10.1%	\$330,803	\$378,538	+ 14.4%
Percent of List Price Received		100.8%	99.3%	- 1.5%	100.9%	101.4%	+ 0.5%
Housing Affordability Index		98	67	- 31.6%	101	69	- 31.7%
Inventory of Homes for Sale		1,155	1,408	+ 21.9%	--	--	--
Absorption Rate		1.0	1.5	+ 50.0%	--	--	--

Single-Family Attached Market Overview

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



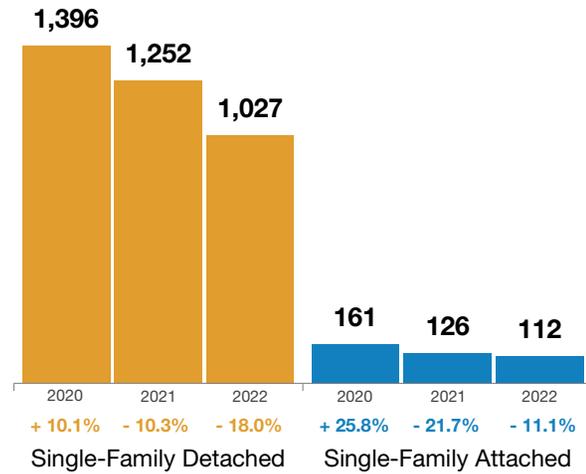
Key Metrics	Historical Sparkbars	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		126	112	- 11.1%	1,301	1,000	- 23.1%
Pending Sales		125	86	- 31.2%	1,160	895	- 22.8%
Closed Sales		141	90	- 36.2%	1,129	898	- 20.5%
Days on Market Until Sale		12	8	- 33.3%	14	10	- 28.6%
Median Sales Price		\$221,000	\$248,000	+ 12.2%	\$209,000	\$237,500	+ 13.6%
Average Sales Price		\$225,636	\$255,273	+ 13.1%	\$214,714	\$244,730	+ 14.0%
Percent of List Price Received		100.8%	100.8%	0.0%	100.8%	102.1%	+ 1.3%
Housing Affordability Index		131	92	- 29.8%	138	96	- 30.4%
Inventory of Homes for Sale		108	93	- 13.9%	--	--	--
Absorption Rate		0.9	0.9	0.0%	--	--	--

New Listings

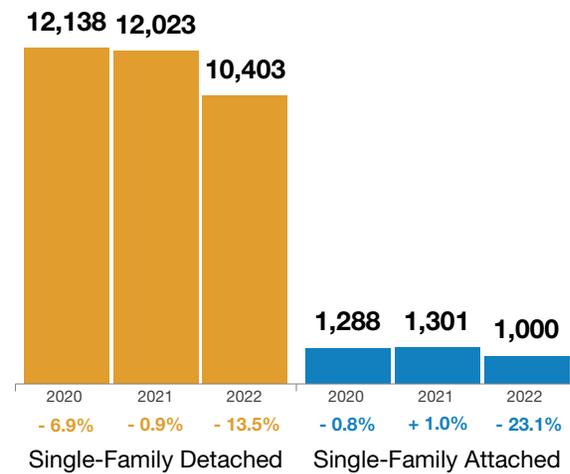
A count of the properties that have been newly listed on the market in a given month.



September

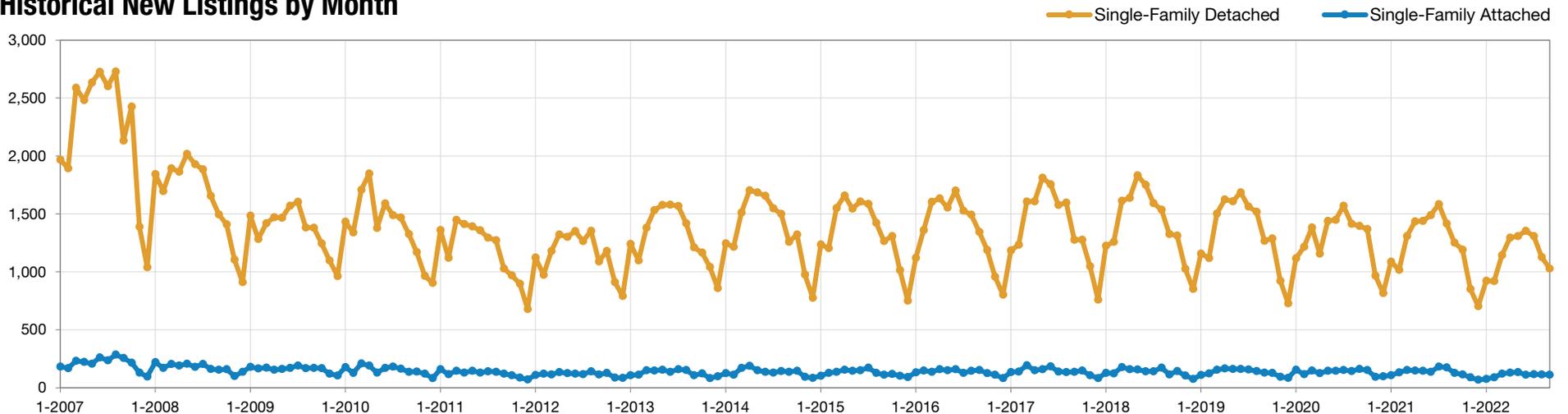


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	1,191	-12.9%	114	-24.5%
Nov-2021	851	-12.1%	88	-6.4%
Dec-2021	703	-13.7%	67	-30.9%
Jan-2022	922	-15.1%	75	-29.9%
Feb-2022	919	-9.6%	88	-33.3%
Mar-2022	1,143	-12.7%	121	-19.9%
Apr-2022	1,294	-9.8%	130	-12.2%
May-2022	1,308	-9.0%	134	-6.9%
Jun-2022	1,353	-9.1%	112	-18.2%
Jul-2022	1,309	-17.3%	115	-36.8%
Aug-2022	1,128	-20.3%	113	-35.1%
Sep-2022	1,027	-18.0%	112	-11.1%
12-Month Avg	1,096	-13.4%	106	-22.8%

Historical New Listings by Month

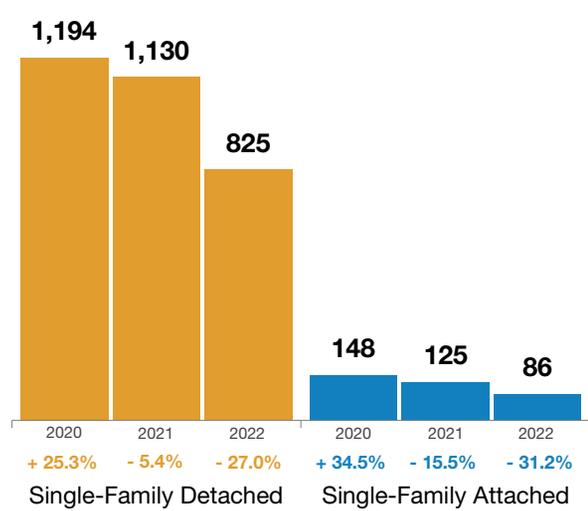


Pending Sales

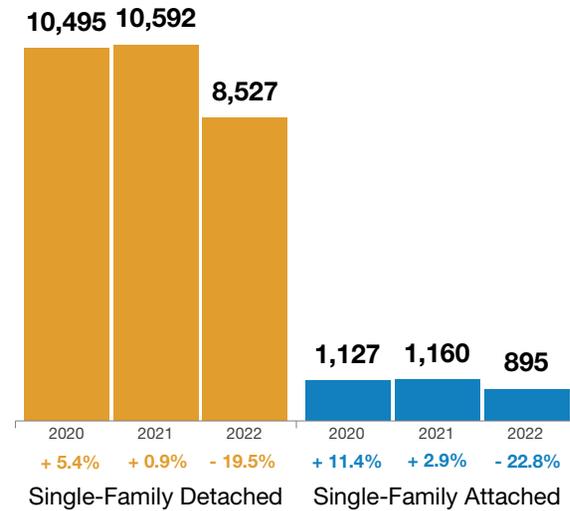
A count of the properties on which offers have been accepted in a given month.



September

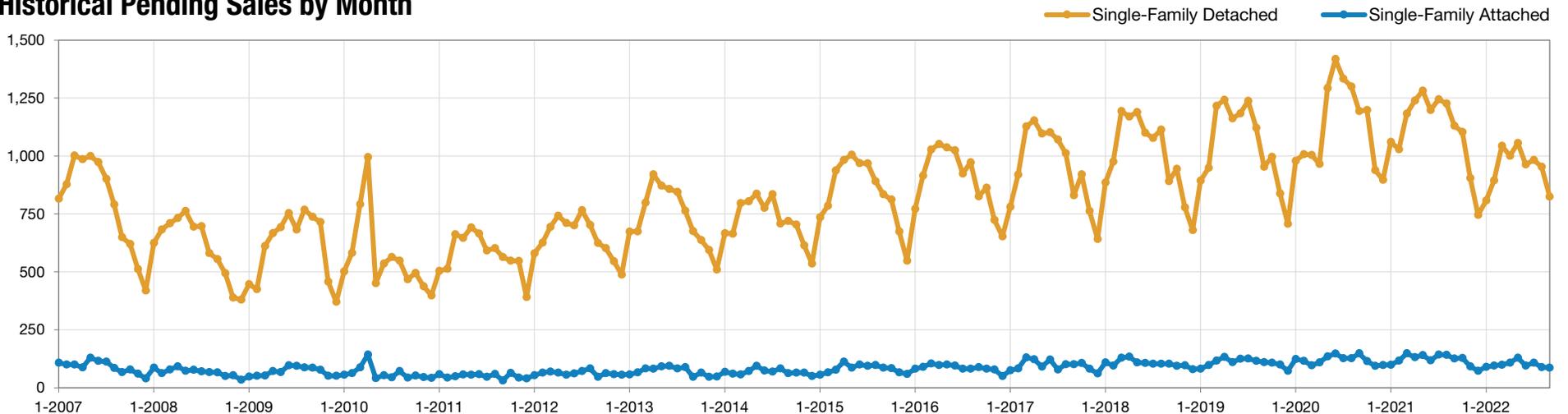


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	1,103	-7.9%	128	+12.3%
Nov-2021	905	-3.6%	92	-2.1%
Dec-2021	746	-16.8%	73	-24.7%
Jan-2022	808	-23.8%	89	-9.2%
Feb-2022	895	-13.0%	95	-18.1%
Mar-2022	1,043	-11.8%	98	-33.8%
Apr-2022	1,001	-19.2%	108	-17.6%
May-2022	1,056	-17.6%	129	-7.9%
Jun-2022	963	-19.6%	95	-19.5%
Jul-2022	983	-21.0%	107	-25.2%
Aug-2022	953	-22.3%	88	-37.6%
Sep-2022	825	-27.0%	86	-31.2%
12-Month Avg	940	-17.2%	99	-18.9%

Historical Pending Sales by Month

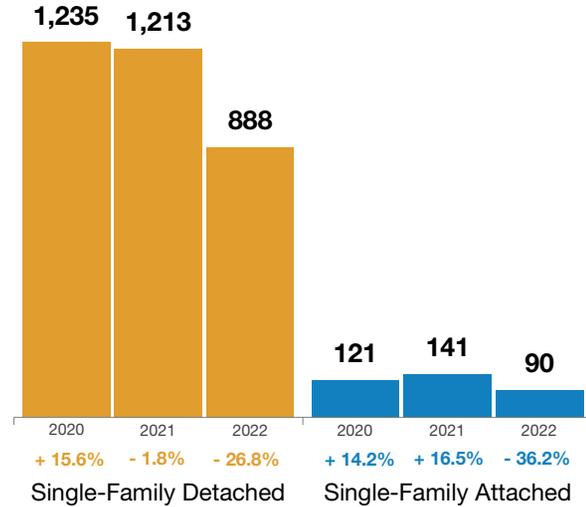


Closed Sales

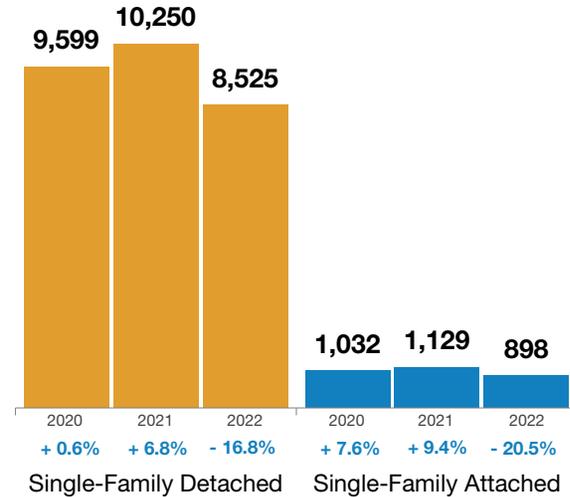
A count of the actual sales that closed in a given month.



September

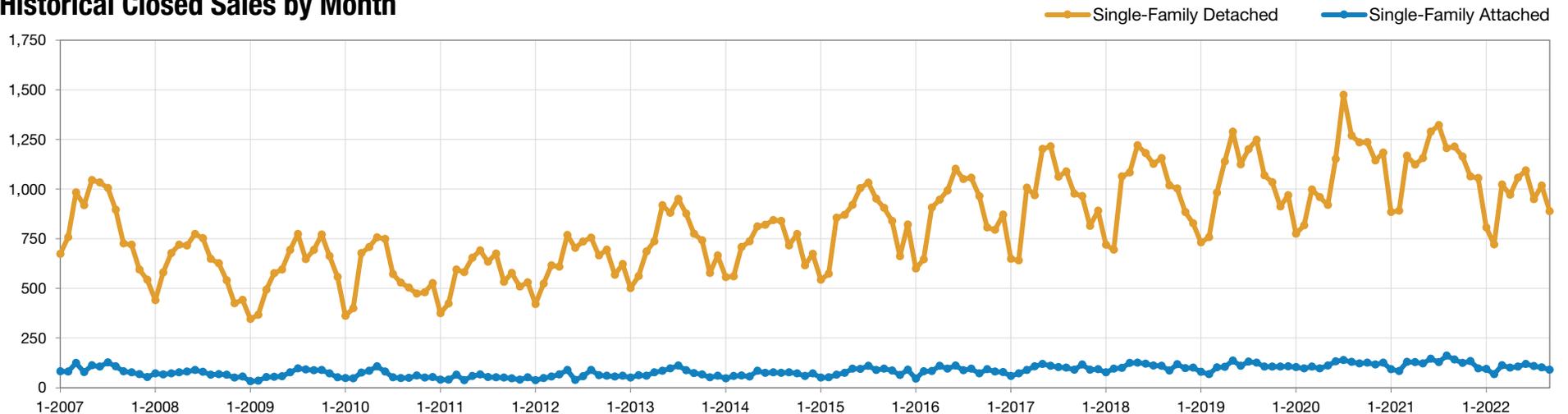


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	1,164	-5.8%	124	-1.6%
Nov-2021	1,064	-7.0%	133	+14.7%
Dec-2021	1,055	-10.8%	96	-23.2%
Jan-2022	806	-8.8%	94	+2.2%
Feb-2022	721	-19.1%	68	-18.1%
Mar-2022	1,023	-12.4%	112	-13.2%
Apr-2022	971	-13.5%	100	-21.9%
May-2022	1,057	-8.5%	105	-13.9%
Jun-2022	1,093	-15.2%	119	-17.9%
Jul-2022	949	-28.2%	108	-15.6%
Aug-2022	1,017	-15.7%	102	-36.6%
Sep-2022	888	-26.8%	90	-36.2%
12-Month Avg	984	-14.5%	104	-16.4%

Historical Closed Sales by Month

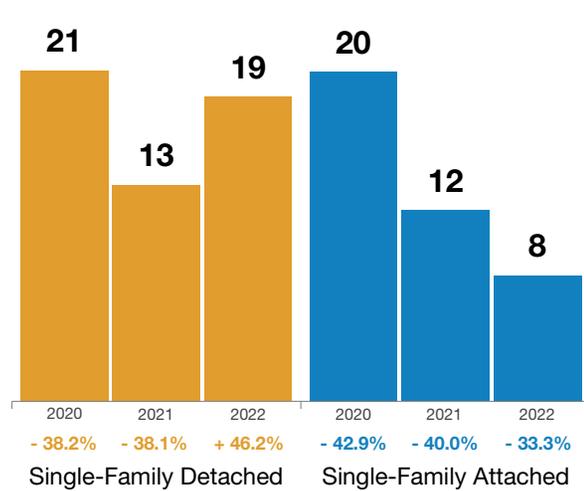


Days on Market Until Sale

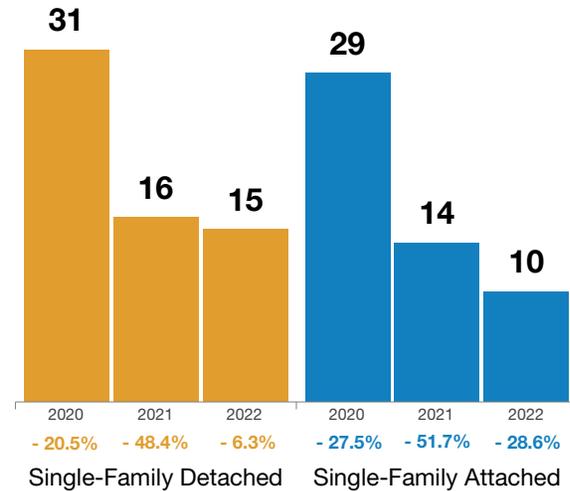
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



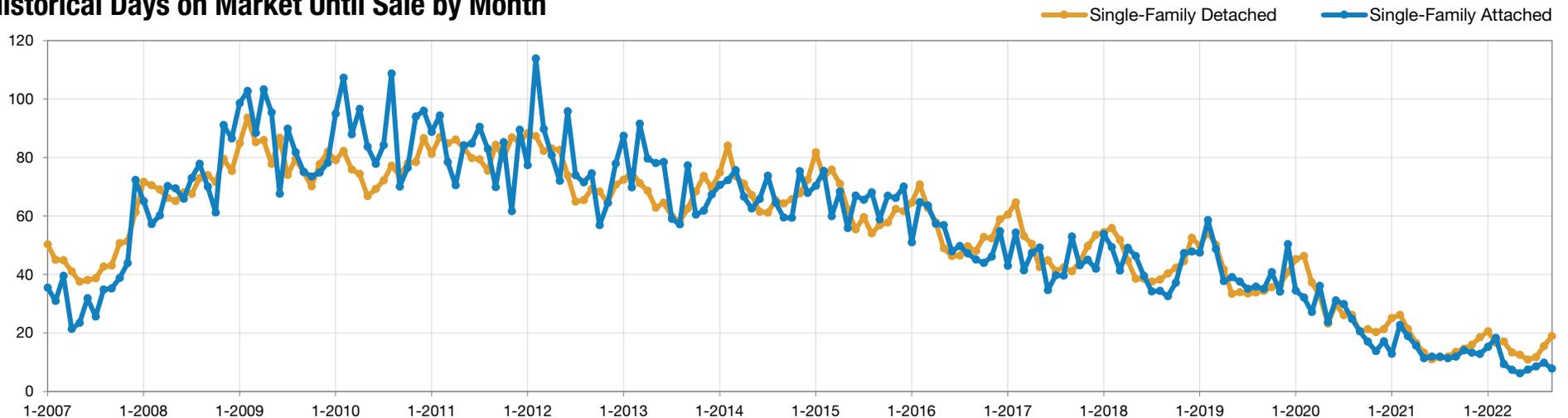
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	15	-28.6%	14	-17.6%
Nov-2021	16	-20.0%	13	-7.1%
Dec-2021	18	-14.3%	13	-23.5%
Jan-2022	20	-20.0%	15	+15.4%
Feb-2022	17	-34.6%	18	-21.7%
Mar-2022	17	-19.0%	9	-52.6%
Apr-2022	13	-23.5%	7	-56.3%
May-2022	12	-7.7%	6	-45.5%
Jun-2022	11	0.0%	7	-41.7%
Jul-2022	12	0.0%	9	-25.0%
Aug-2022	15	+25.0%	10	-9.1%
Sep-2022	19	+46.2%	8	-33.3%
12-Month Avg*	15	-11.3%	11	-26.0%

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

Historical Days on Market Until Sale by Month

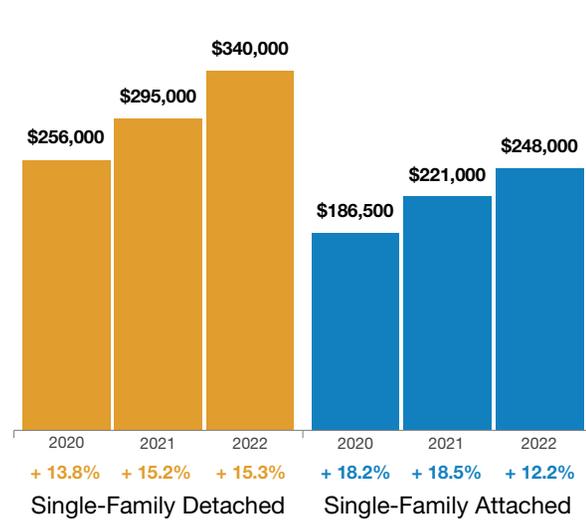


Median Sales Price

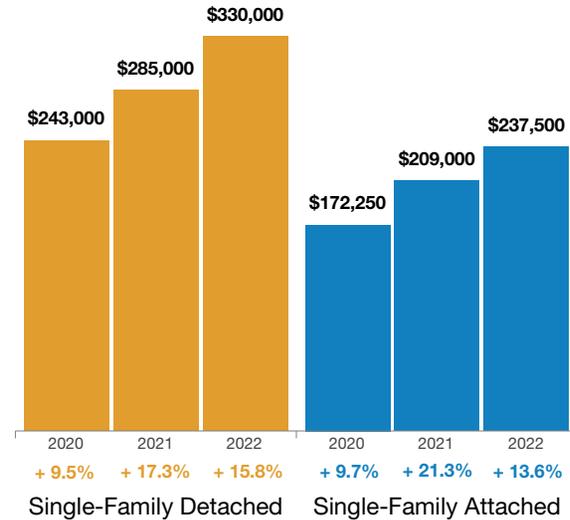
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



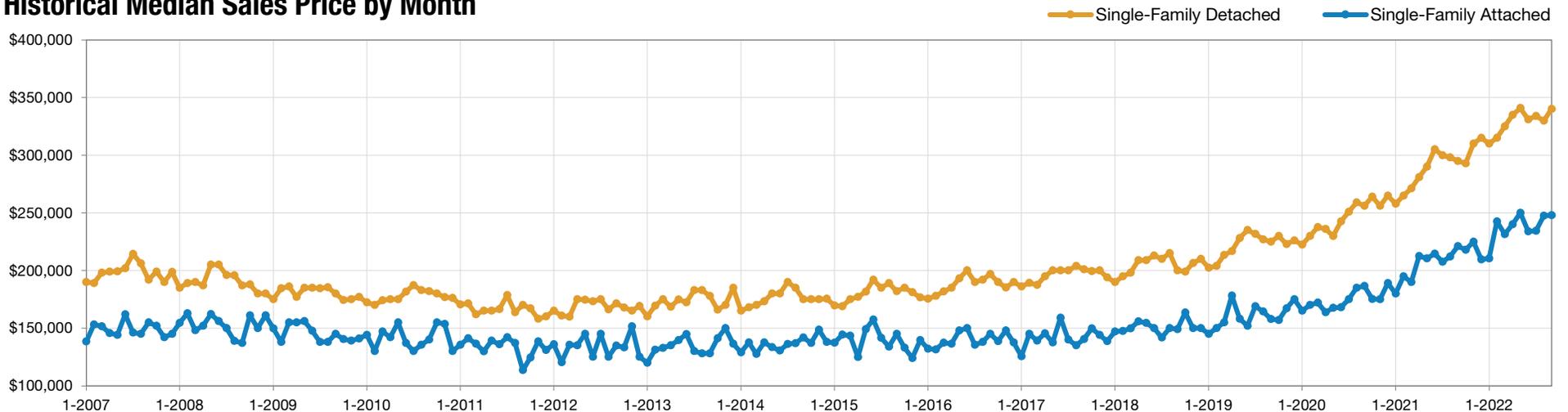
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	\$292,920	+11.0%	\$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%
Mar-2022	\$325,000	+19.8%	\$231,500	+21.8%
Apr-2022	\$335,000	+19.2%	\$240,000	+12.9%
May-2022	\$340,900	+17.6%	\$250,000	+18.8%
Jun-2022	\$331,000	+8.5%	\$234,000	+9.1%
Jul-2022	\$334,000	+11.3%	\$234,500	+13.0%
Aug-2022	\$330,000	+10.7%	\$247,500	+16.7%
Sep-2022	\$340,000	+15.3%	\$248,000	+12.2%
12-Month Avg*	\$323,000	+15.4%	\$230,000	+15.0%

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

Historical Median Sales Price by Month

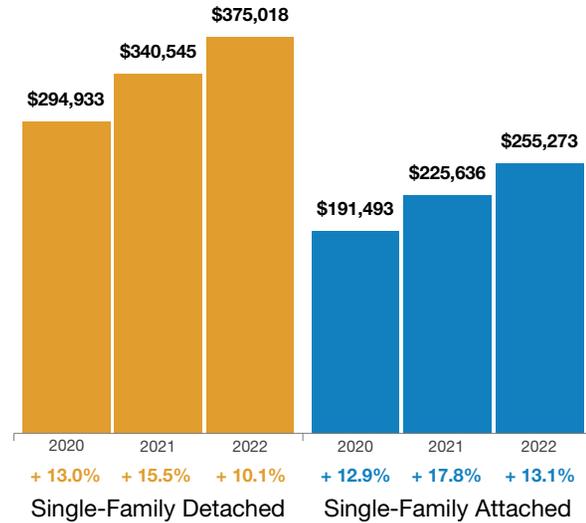


Average Sales Price

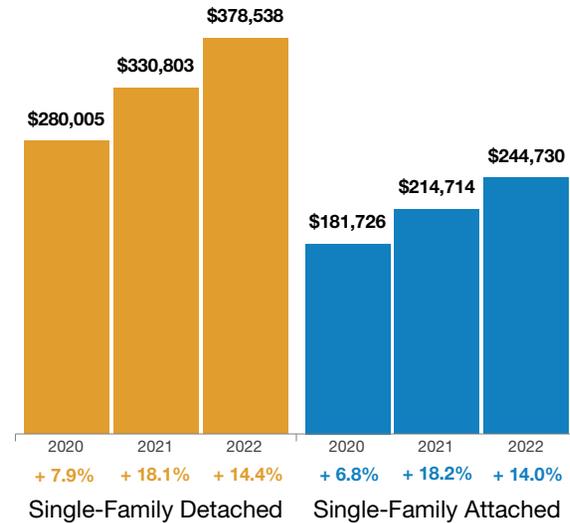
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



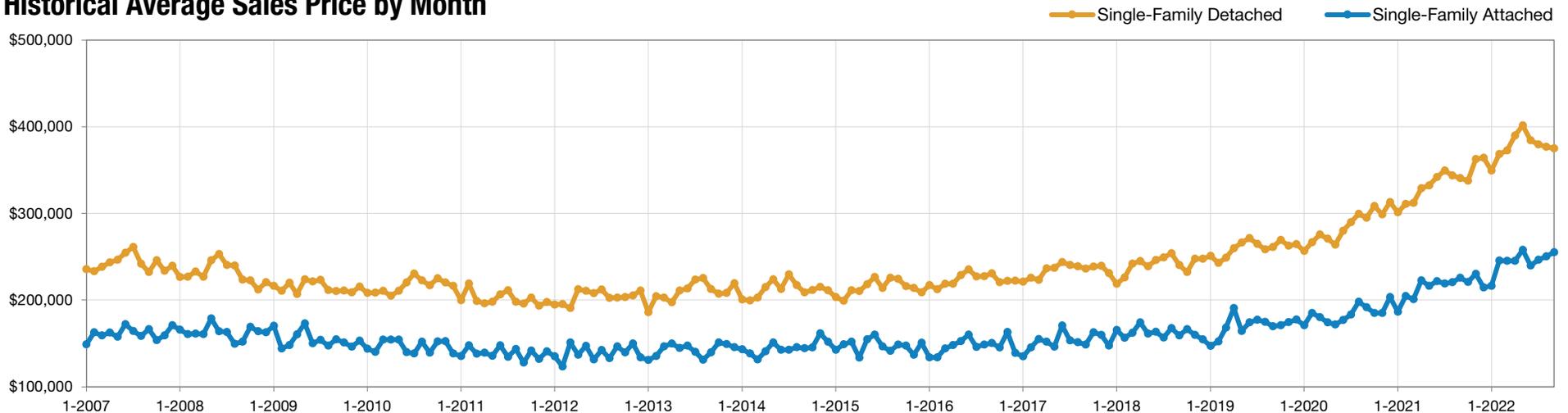
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	\$337,653	+9.5%	\$220,819	+19.3%
Nov-2021	\$362,617	+21.4%	\$230,257	+24.5%
Dec-2021	\$364,115	+16.3%	\$214,381	+5.5%
Jan-2022	\$349,346	+16.0%	\$216,379	+16.1%
Feb-2022	\$368,413	+18.5%	\$245,628	+20.1%
Mar-2022	\$372,470	+19.3%	\$245,127	+21.9%
Apr-2022	\$389,573	+18.5%	\$245,329	+10.3%
May-2022	\$401,572	+20.8%	\$257,939	+19.3%
Jun-2022	\$384,227	+12.4%	\$239,833	+8.2%
Jul-2022	\$379,377	+8.6%	\$246,463	+12.5%
Aug-2022	\$376,654	+9.6%	\$250,209	+13.4%
Sep-2022	\$375,018	+10.1%	\$255,273	+13.1%
12-Month Avg*	\$371,784	+14.5%	\$238,492	+14.1%

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

Historical Average Sales Price by Month



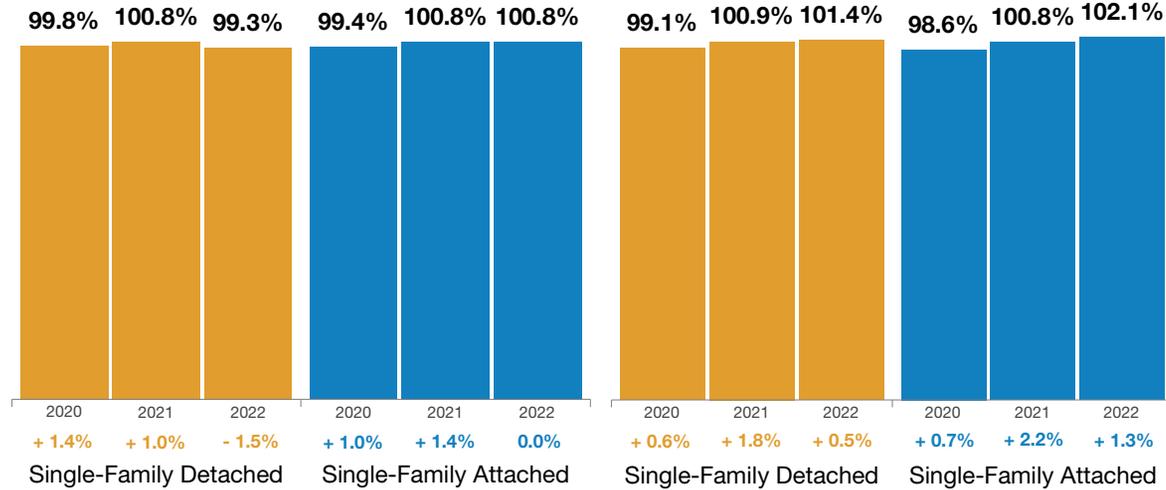
Percent of List Price Received



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.

September

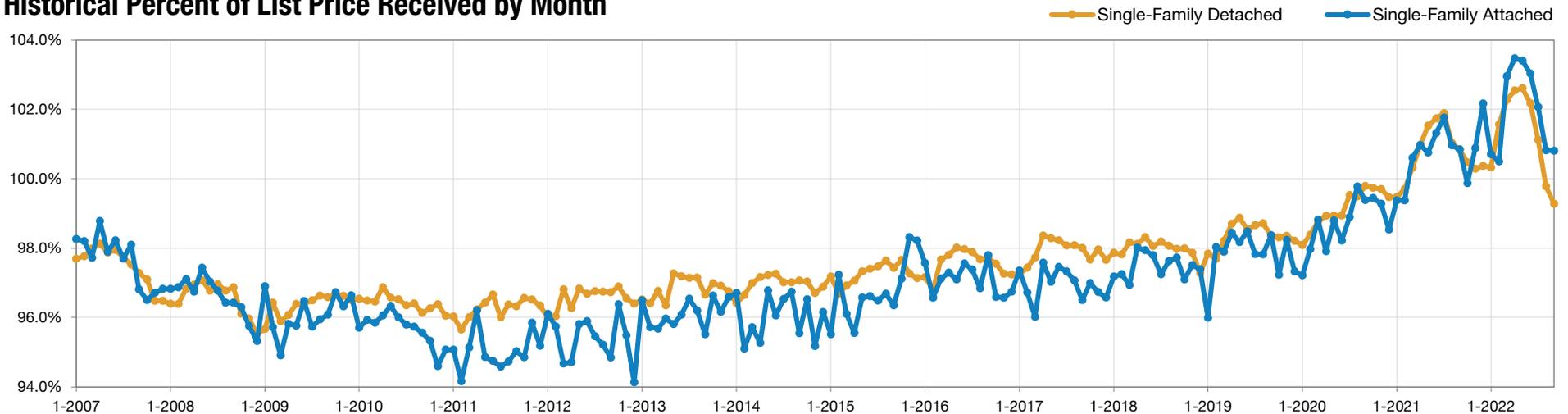
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	100.5%	+0.8%	99.9%	+0.5%
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	101.6%	+1.9%	100.5%	+1.1%
Mar-2022	102.3%	+2.0%	103.0%	+2.4%
Apr-2022	102.5%	+1.5%	103.5%	+2.5%
May-2022	102.6%	+1.1%	103.4%	+2.6%
Jun-2022	102.2%	+0.5%	103.0%	+1.7%
Jul-2022	101.1%	-0.8%	102.1%	+0.3%
Aug-2022	99.8%	-1.2%	100.8%	-0.2%
Sep-2022	99.3%	-1.5%	100.8%	0.0%
12-Month Avg*	101.1%	+0.5%	101.7%	+1.4%

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

Historical Percent of List Price Received by Month



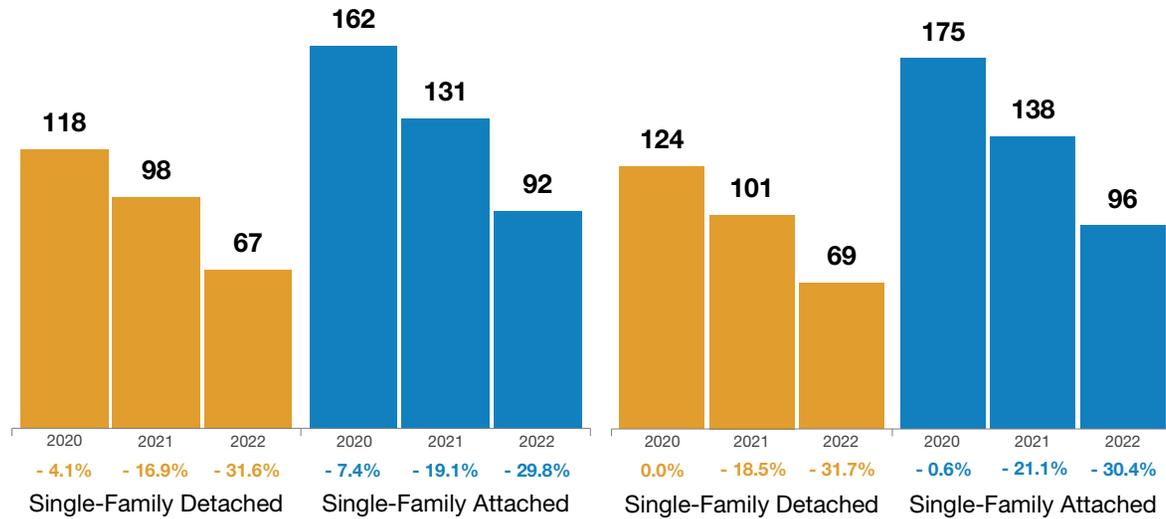
Housing Affordability Index



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.

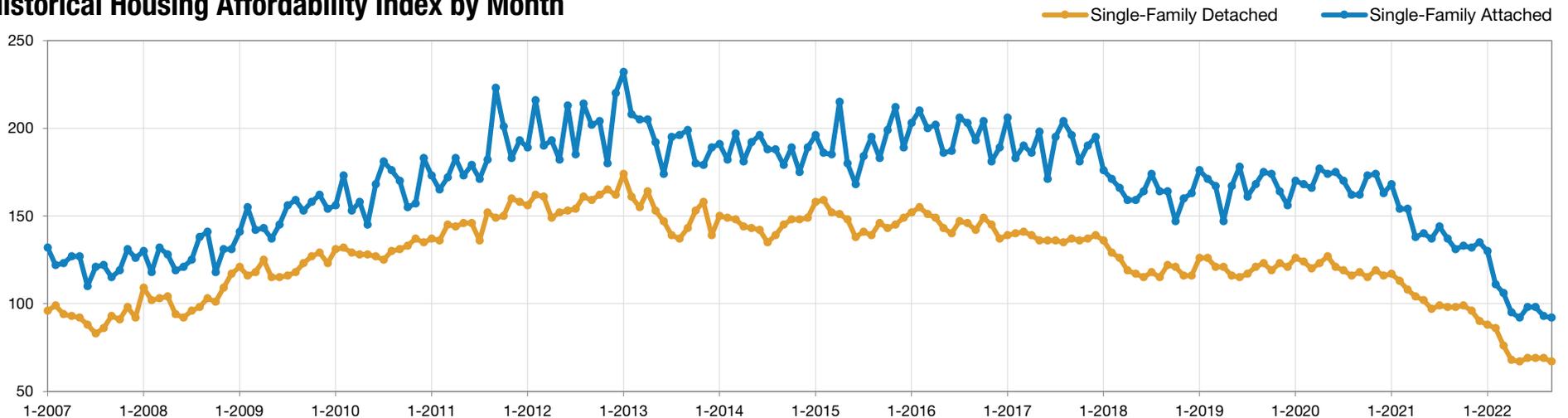
September

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	99	-13.9%	133	-23.1%
Nov-2021	96	-19.3%	132	-24.1%
Dec-2021	90	-22.4%	135	-17.2%
Jan-2022	88	-24.8%	130	-22.6%
Feb-2022	86	-23.9%	111	-27.9%
Mar-2022	76	-29.6%	106	-31.2%
Apr-2022	68	-34.6%	95	-31.2%
May-2022	67	-34.3%	92	-34.3%
Jun-2022	69	-28.9%	98	-28.5%
Jul-2022	69	-30.3%	98	-31.9%
Aug-2022	69	-29.6%	93	-32.1%
Sep-2022	67	-31.6%	92	-29.8%
12-Month Avg	79	-31.1%	110	-31.0%

Historical Housing Affordability Index by Month

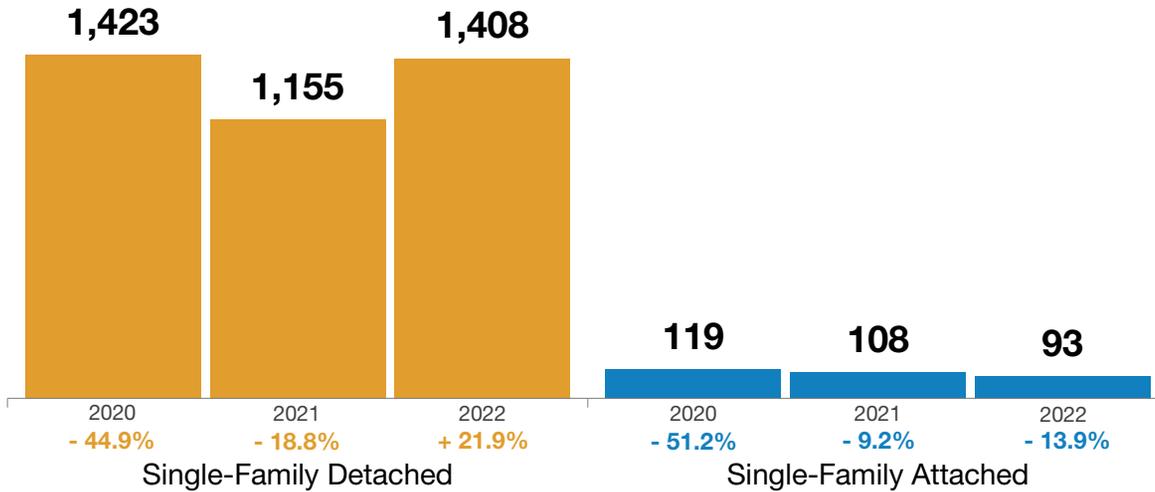


Inventory of Homes for Sale

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

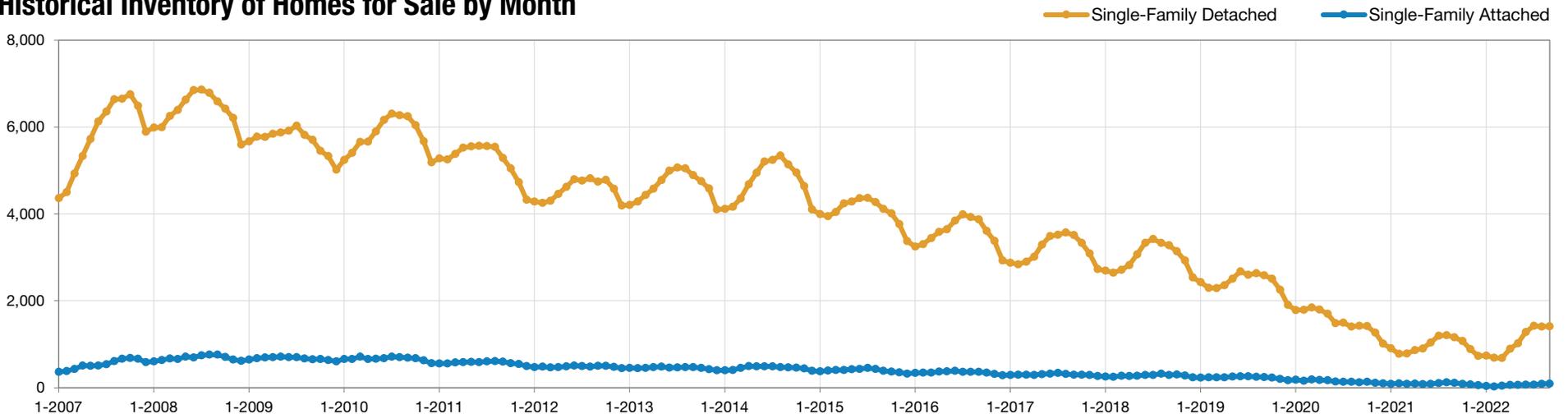


September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	1,072	-24.4%	86	-36.8%
Nov-2021	886	-29.8%	73	-33.6%
Dec-2021	732	-27.8%	56	-42.3%
Jan-2022	736	-18.9%	38	-56.3%
Feb-2022	686	-11.9%	27	-71.9%
Mar-2022	681	-13.2%	44	-47.0%
Apr-2022	895	+3.5%	62	-34.0%
May-2022	1,018	+13.5%	62	-19.5%
Jun-2022	1,276	+22.9%	69	-21.6%
Jul-2022	1,421	+18.8%	67	-36.8%
Aug-2022	1,404	+16.4%	87	-28.1%
Sep-2022	1,408	+21.9%	93	-13.9%
12-Month Avg	1,018	-2.5%	64	-36.5%

Historical Inventory of Homes for Sale by Month

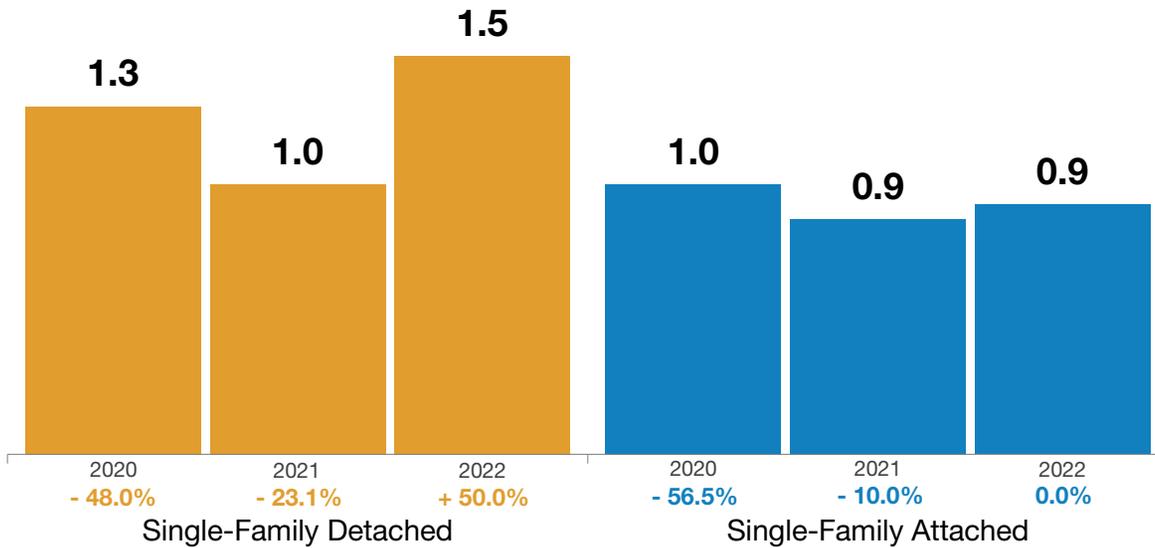


Absorption Rate

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.



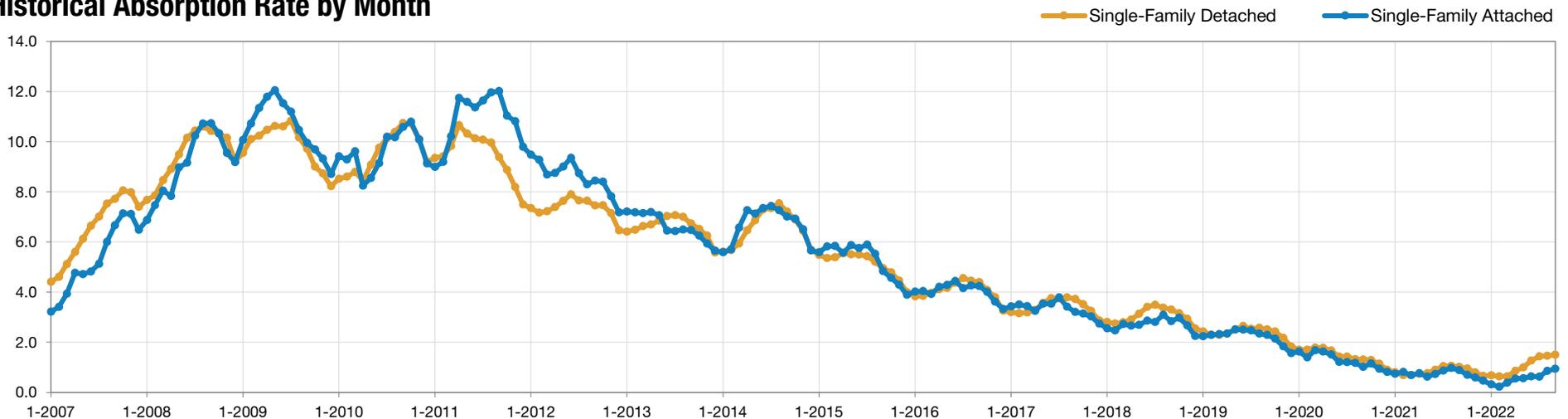
September



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2021	1.0	-23.1%	0.7	-41.7%
Nov-2021	0.8	-27.3%	0.6	-33.3%
Dec-2021	0.7	-22.2%	0.5	-37.5%
Jan-2022	0.7	-12.5%	0.3	-57.1%
Feb-2022	0.6	-14.3%	0.2	-75.0%
Mar-2022	0.6	-14.3%	0.4	-42.9%
Apr-2022	0.9	+28.6%	0.6	-25.0%
May-2022	1.0	+25.0%	0.6	0.0%
Jun-2022	1.3	+44.4%	0.6	-14.3%
Jul-2022	1.4	+40.0%	0.6	-33.3%
Aug-2022	1.5	+36.4%	0.9	-10.0%
Sep-2022	1.5	+50.0%	0.9	0.0%
12-Month Avg*	1.0	+7.6%	0.6	-31.5%

* Absorption Rate for all properties from October 2021 through September 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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,378	1,139	- 17.3%	13,324	11,403	- 14.4%
Pending Sales		1,255	911	- 27.4%	11,752	9,422	- 19.8%
Closed Sales		1,354	978	- 27.8%	11,379	9,423	- 17.2%
Days on Market Until Sale		13	18	+ 38.5%	16	14	- 12.5%
Median Sales Price		\$285,000	\$330,000	+ 15.8%	\$277,000	\$320,000	+ 15.5%
Average Sales Price		\$328,579	\$363,999	+ 10.8%	\$319,283	\$365,786	+ 14.6%
Percent of List Price Received		100.8%	99.4%	- 1.4%	100.9%	101.4%	+ 0.5%
Housing Affordability Index		101	69	- 31.7%	104	72	- 30.8%
Inventory of Homes for Sale		1,263	1,501	+ 18.8%	--	--	--
Absorption Rate		1.0	1.4	+ 40.0%	--	--	--