

Monthly Indicators



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 17.6 percent for Single-Family Detached homes and 6.8 percent for Single-Family Attached homes. Pending Sales decreased 29.7 percent for Single-Family Detached homes but increased 1.1 percent for Single-Family Attached homes. Inventory increased 52.9 percent for Single-Family Detached homes and 8.2 percent for Single-Family Attached homes.

The Median Sales Price increased 5.8 percent to \$328,000 for Single-Family Detached homes and 8.9 percent to \$245,000 for Single-Family Attached homes. Absorption Rate increased 87.5 percent for Single-Family Detached homes and 33.3 percent for Single-Family Attached homes.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

783	748	\$328,000
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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		851	701	- 17.6%	14,065	12,045	- 14.4%
Pending Sales		906	637	- 29.7%	12,601	9,813	- 22.1%
Closed Sales		1,064	663	- 37.7%	12,479	10,015	- 19.7%
Days on Market Until Sale		16	28	+ 75.0%	16	16	0.0%
Median Sales Price		\$310,000	\$328,000	+ 5.8%	\$289,999	\$330,000	+ 13.8%
Average Sales Price		\$362,617	\$379,212	+ 4.6%	\$334,147	\$379,098	+ 13.5%
Percent of List Price Received		100.3%	98.9%	- 1.4%	100.8%	101.0%	+ 0.2%
Housing Affordability Index		94	62	- 34.0%	101	62	- 38.6%
Inventory of Homes for Sale		886	1,355	+ 52.9%	--	--	--
Absorption Rate		0.8	1.5	+ 87.5%	--	--	--

Single-Family Attached Market Overview

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



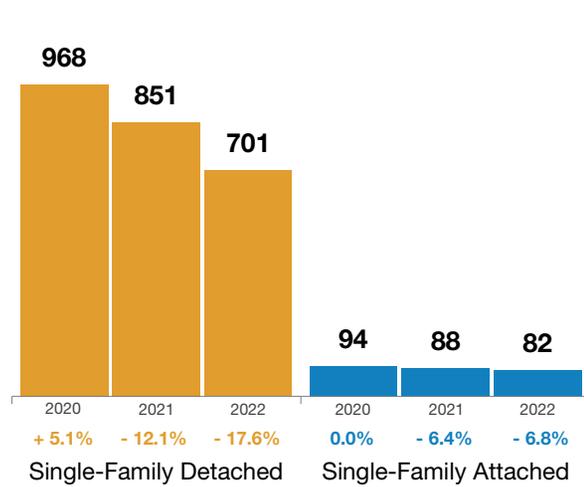
Key Metrics	Historical Sparkbars	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		88	82	- 6.8%	1,503	1,171	- 22.1%
Pending Sales		92	93	+ 1.1%	1,380	1,058	- 23.3%
Closed Sales		133	85	- 36.1%	1,386	1,060	- 23.5%
Days on Market Until Sale		13	14	+ 7.7%	14	10	- 28.6%
Median Sales Price		\$225,000	\$245,000	+ 8.9%	\$210,000	\$237,500	+ 13.1%
Average Sales Price		\$230,257	\$236,289	+ 2.6%	\$216,752	\$243,086	+ 12.1%
Percent of List Price Received		100.9%	98.7%	- 2.2%	100.7%	101.6%	+ 0.9%
Housing Affordability Index		130	84	- 35.4%	139	86	- 38.1%
Inventory of Homes for Sale		73	79	+ 8.2%	--	--	--
Absorption Rate		0.6	0.8	+ 33.3%	--	--	--

New Listings

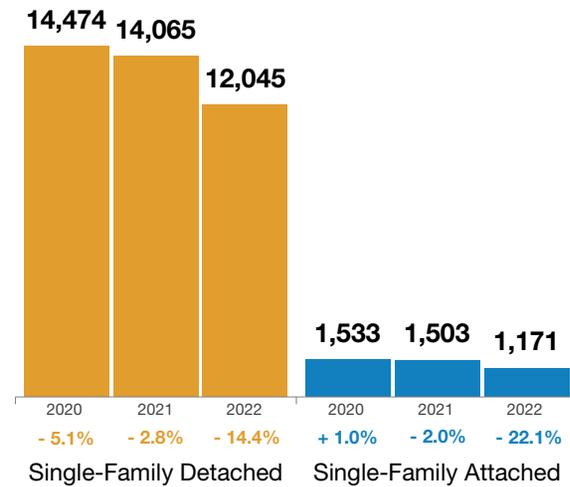
A count of the properties that have been newly listed on the market in a given month.



November

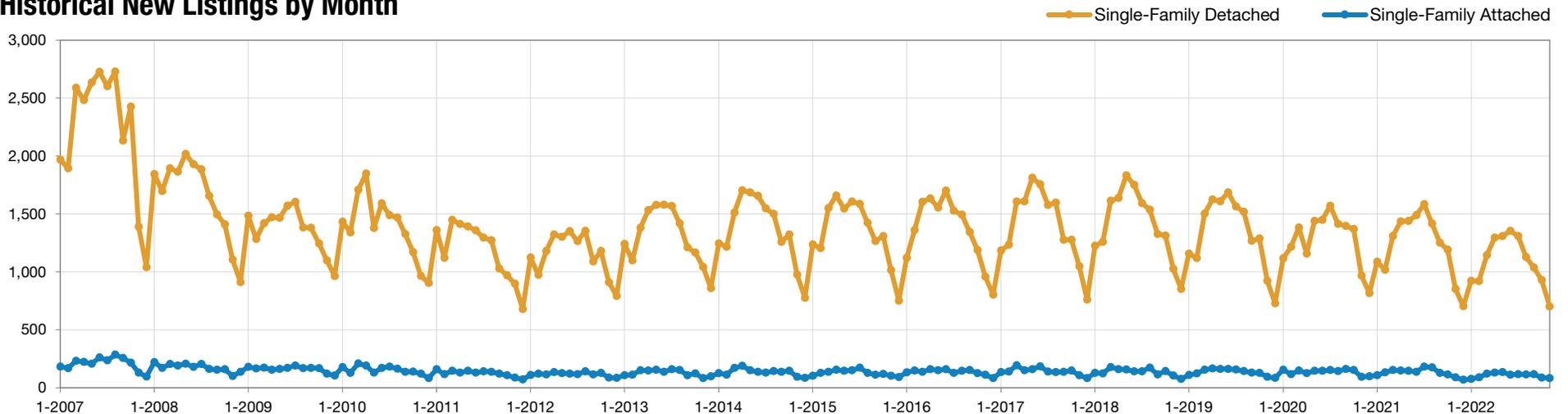


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2021	703	-13.7%	67	-30.9%
Jan-2022	922	-15.1%	75	-29.9%
Feb-2022	920	-9.5%	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	1,038	-17.1%	115	-8.7%
Oct-2022	929	-22.0%	86	-24.6%
Nov-2022	701	-17.6%	82	-6.8%
12-Month Avg	1,062	-14.3%	103	-22.6%

Historical New Listings by Month

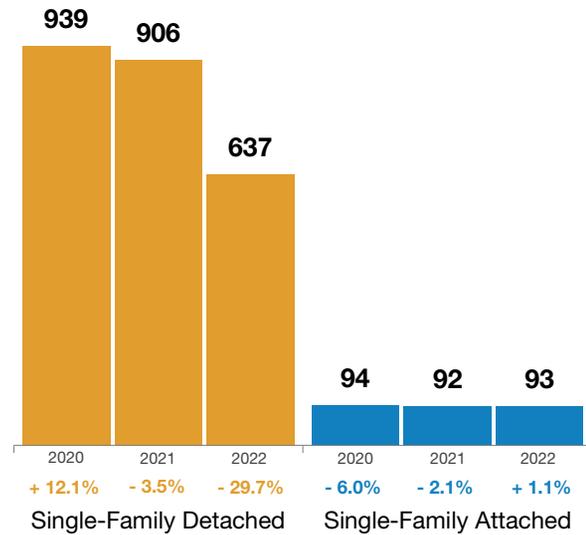


Pending Sales

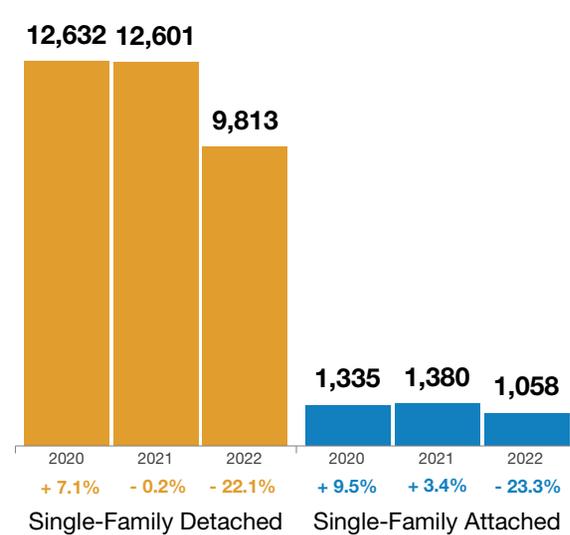
A count of the properties on which offers have been accepted in a given month.



November

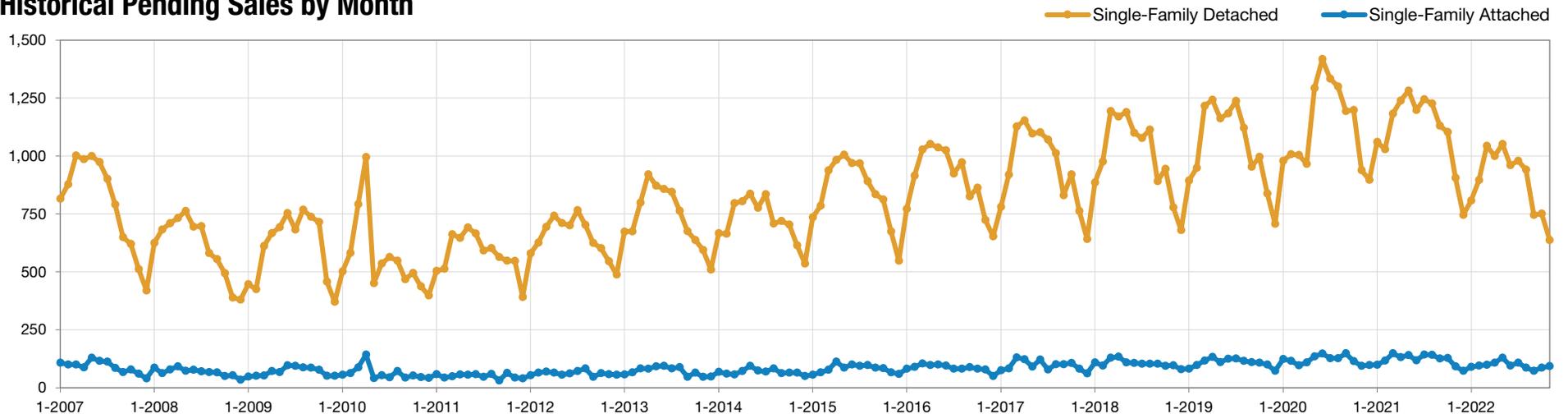


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2021	746	-16.8%	73	-24.7%
Jan-2022	808	-23.8%	89	-9.2%
Feb-2022	896	-12.9%	95	-18.1%
Mar-2022	1,043	-11.8%	98	-33.8%
Apr-2022	1,000	-19.3%	108	-17.6%
May-2022	1,052	-17.9%	129	-7.9%
Jun-2022	960	-19.9%	95	-19.5%
Jul-2022	979	-21.4%	107	-25.2%
Aug-2022	941	-23.3%	86	-39.0%
Sep-2022	746	-34.0%	72	-42.4%
Oct-2022	751	-31.9%	86	-32.8%
Nov-2022	637	-29.7%	93	+1.1%
12-Month Avg	880	-21.8%	94	-23.4%

Historical Pending Sales by Month

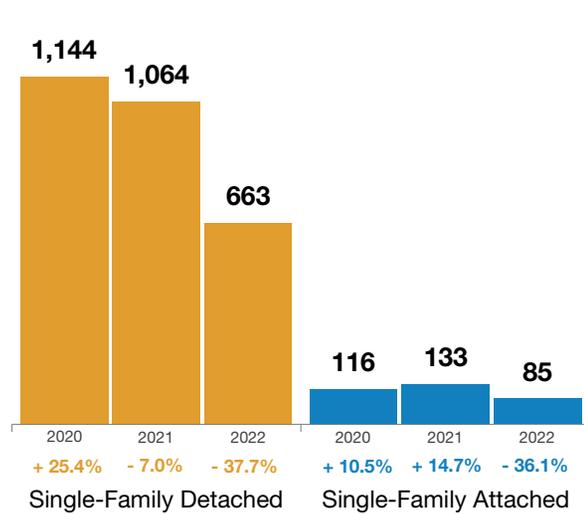


Closed Sales

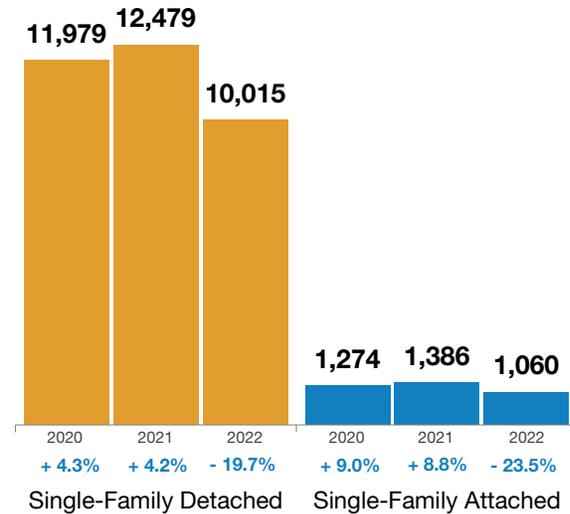
A count of the actual sales that closed in a given month.



November

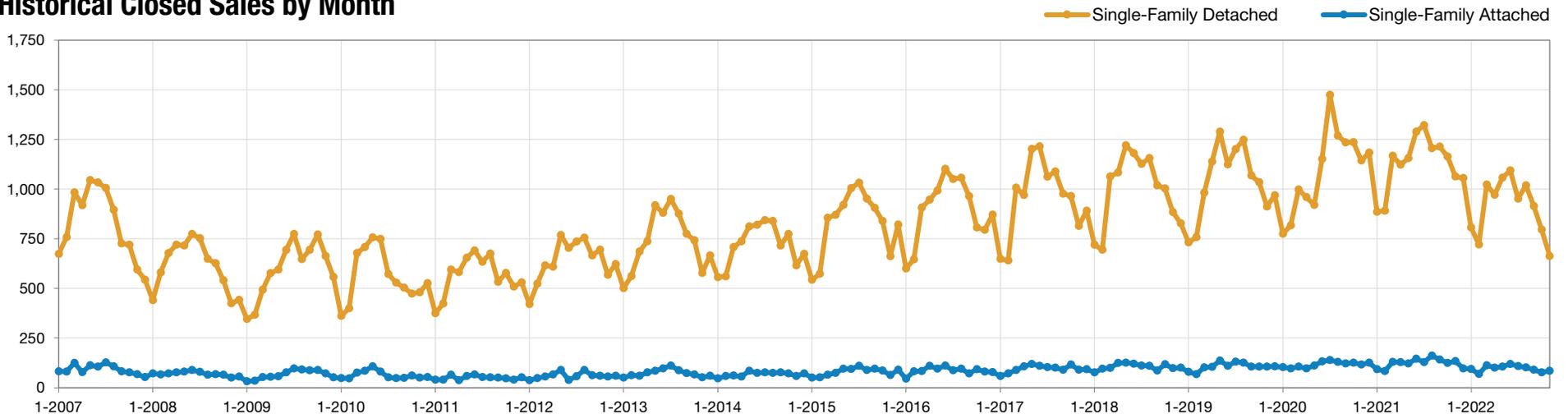


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2021	1,055	-10.8%	96	-23.8%
Jan-2022	806	-8.9%	94	+2.2%
Feb-2022	721	-19.1%	69	-16.9%
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	1,094	-15.1%	119	-17.9%
Jul-2022	951	-28.1%	108	-15.6%
Aug-2022	1,018	-15.6%	102	-36.6%
Sep-2022	915	-24.6%	90	-36.2%
Oct-2022	796	-31.6%	76	-38.7%
Nov-2022	663	-37.7%	85	-36.1%
12-Month Avg	923	-19.0%	96	-23.5%

Historical Closed Sales by Month

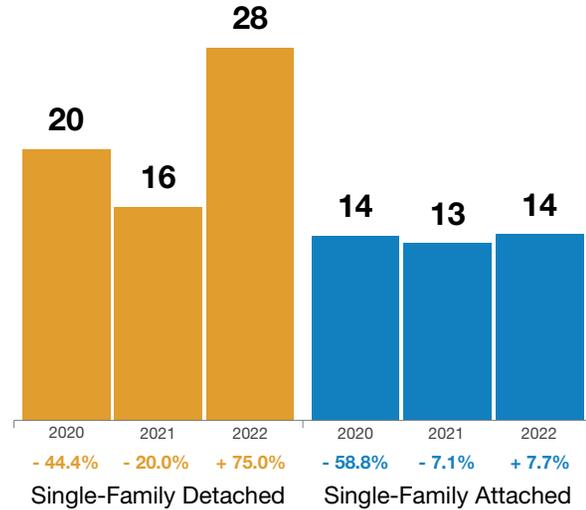


Days on Market Until Sale

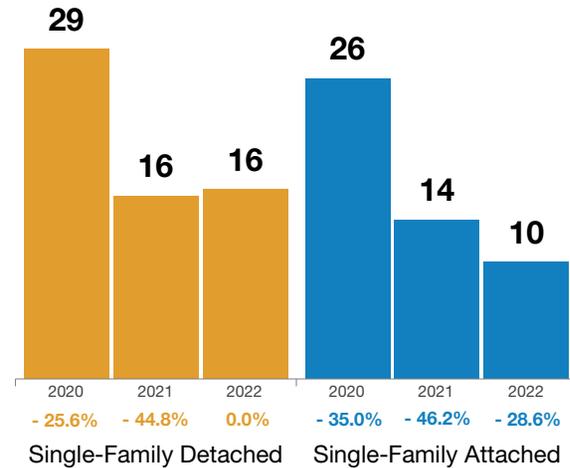
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



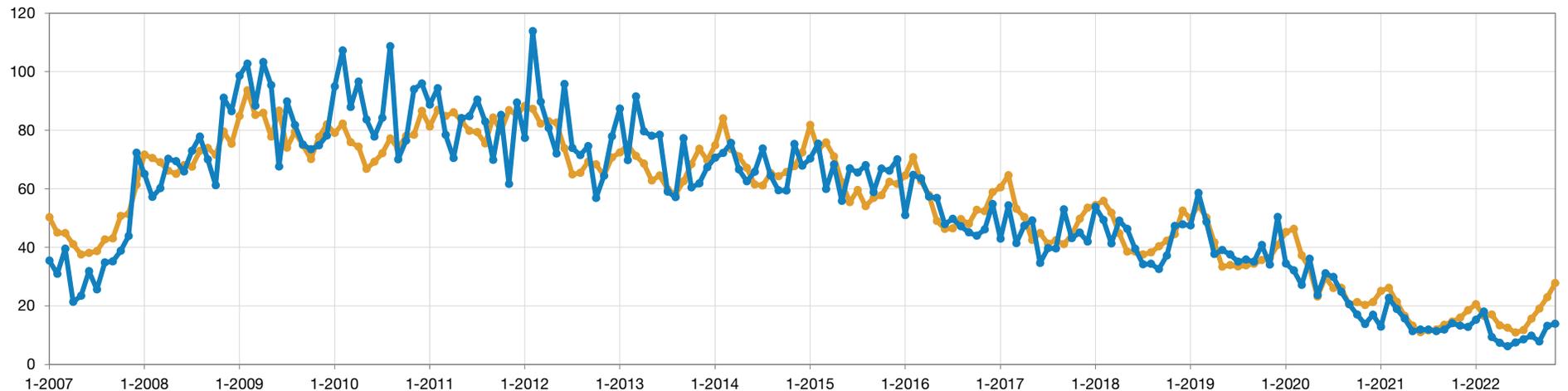
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	16	+33.3%	10	-9.1%
Sep-2022	19	+46.2%	8	-33.3%
Oct-2022	23	+53.3%	13	-7.1%
Nov-2022	28	+75.0%	14	+7.7%
12-Month Avg*	17	+1.9%	10	-26.2%

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

Historical Days on Market Until Sale by Month

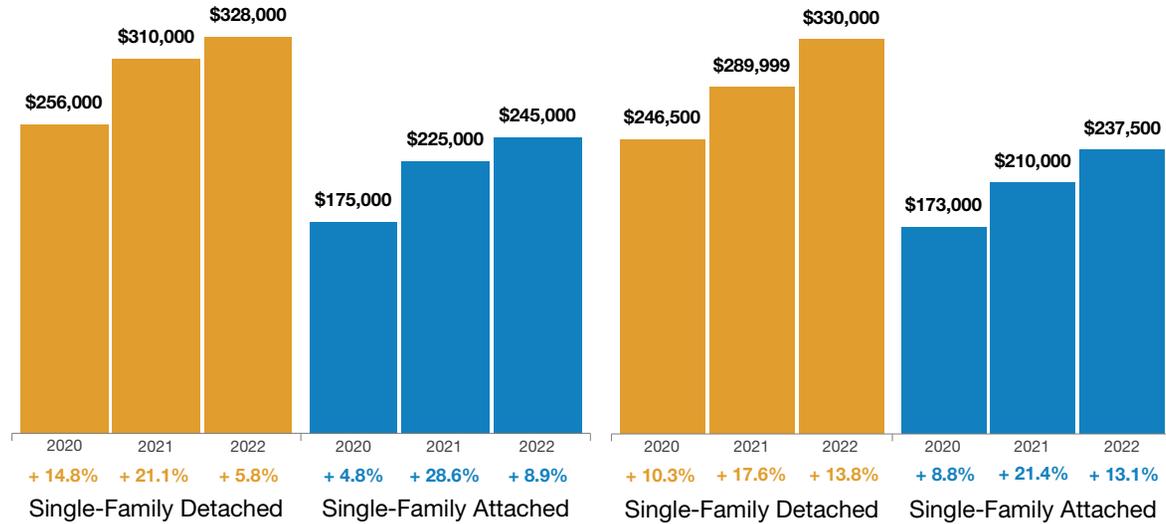


Median Sales Price

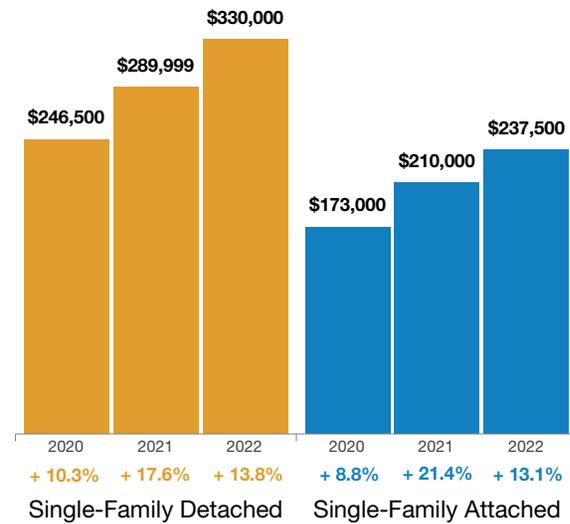
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



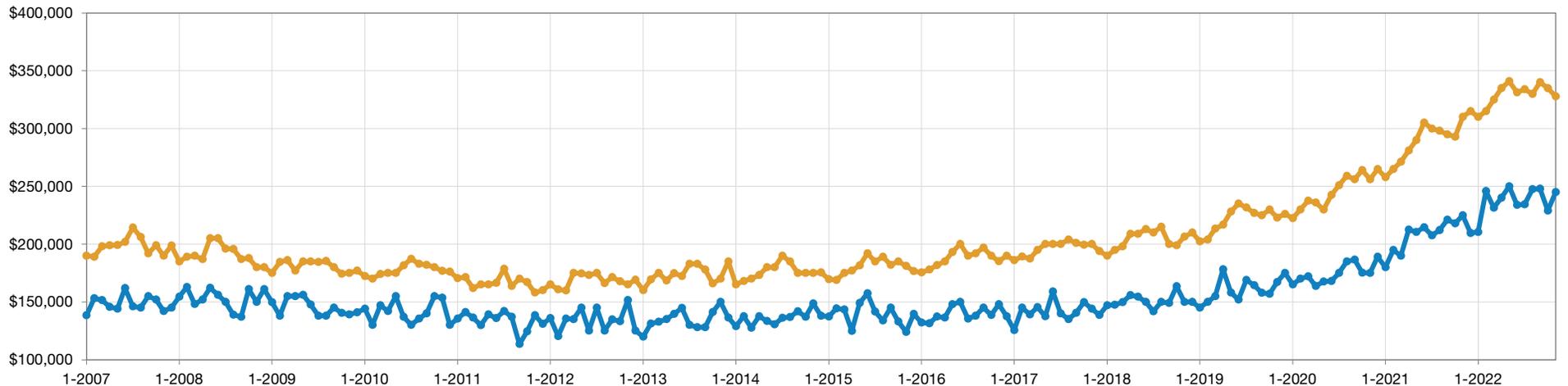
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$246,000	+26.2%
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	\$331,389	+8.7%	\$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%
Oct-2022	\$335,000	+14.4%	\$229,000	+5.0%
Nov-2022	\$328,000	+5.8%	\$245,000	+8.9%
12-Month Avg*	\$329,900	+15.8%	\$235,000	+12.4%

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

Historical Median Sales Price by Month

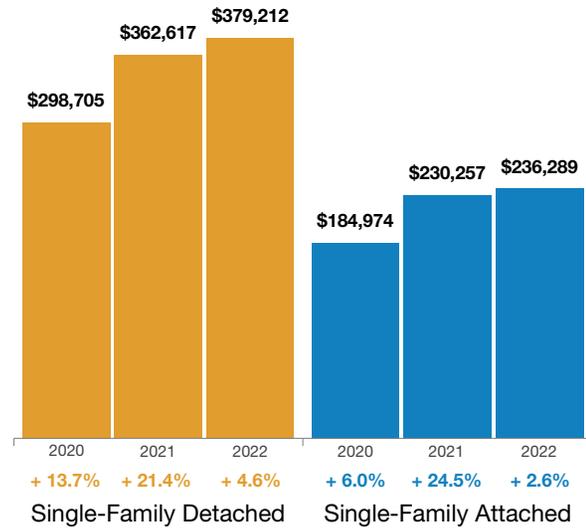


Average Sales Price

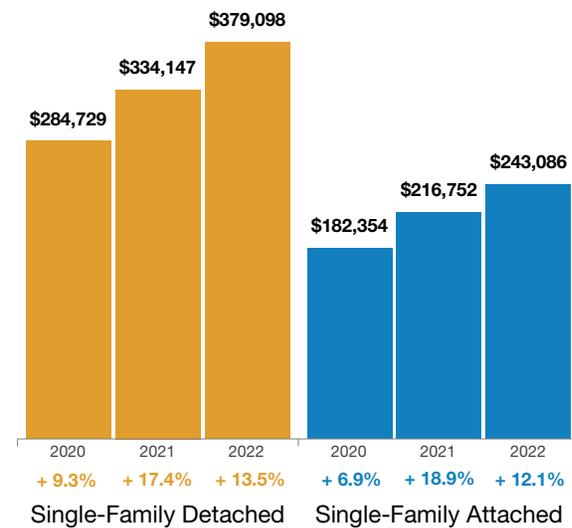
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



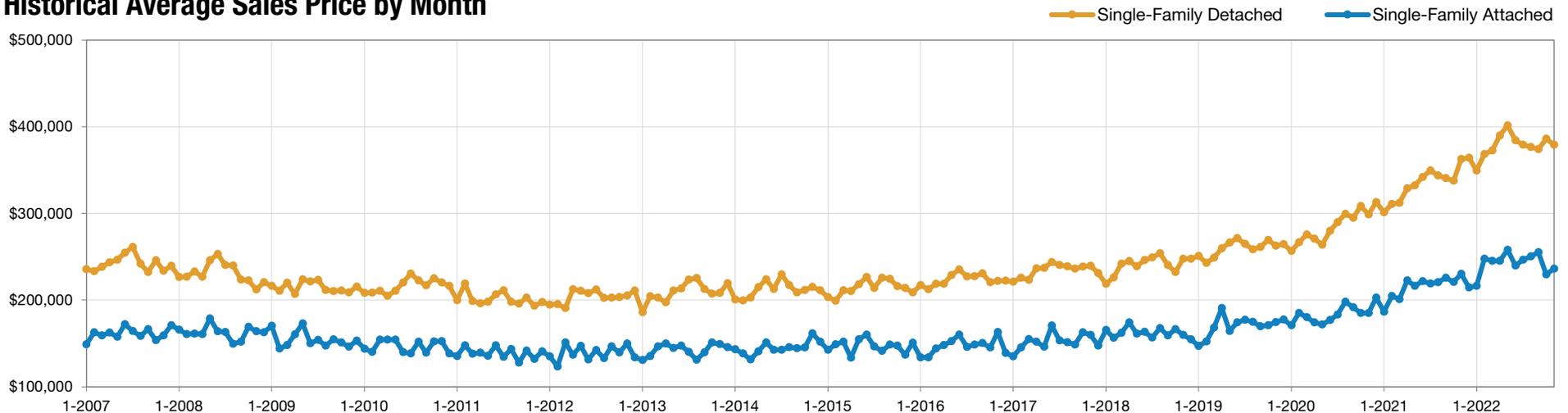
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2021	\$364,115	+16.3%	\$214,381	+5.8%
Jan-2022	\$349,346	+16.0%	\$216,379	+16.1%
Feb-2022	\$368,413	+18.5%	\$247,576	+21.1%
Mar-2022	\$372,567	+19.4%	\$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	\$384,218	+12.4%	\$239,833	+8.2%
Jul-2022	\$379,274	+8.5%	\$246,463	+12.5%
Aug-2022	\$376,593	+9.6%	\$250,209	+13.4%
Sep-2022	\$374,140	+9.9%	\$255,273	+13.1%
Oct-2022	\$386,242	+14.4%	\$229,460	+3.9%
Nov-2022	\$379,212	+4.6%	\$236,289	+2.6%
12-Month Avg*	\$377,670	+13.6%	\$240,702	+11.7%

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

Historical Average Sales Price by Month



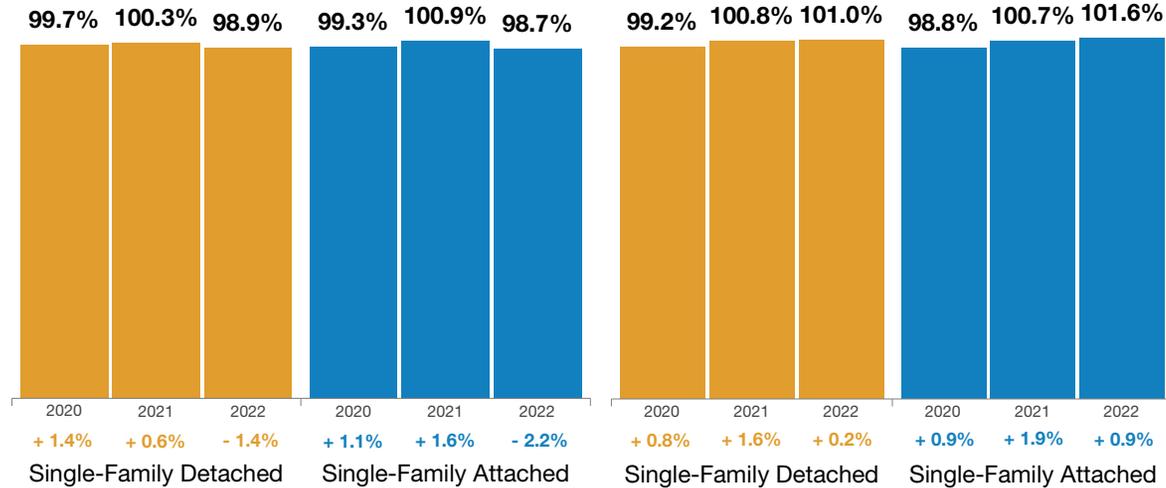
Percent of List Price Received



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.

November

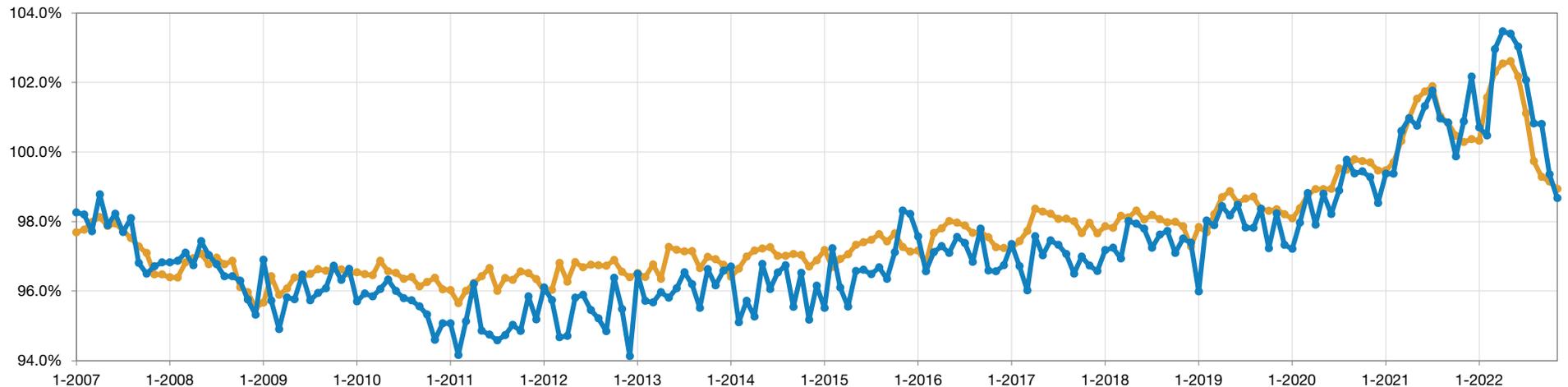
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	99.7%	-1.3%	100.8%	-0.2%
Sep-2022	99.3%	-1.5%	100.8%	0.0%
Oct-2022	99.2%	-1.3%	99.4%	-0.5%
Nov-2022	98.9%	-1.4%	98.7%	-2.2%
12-Month Avg*	100.9%	+0.2%	101.7%	+1.1%

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

Historical Percent of List Price Received by Month



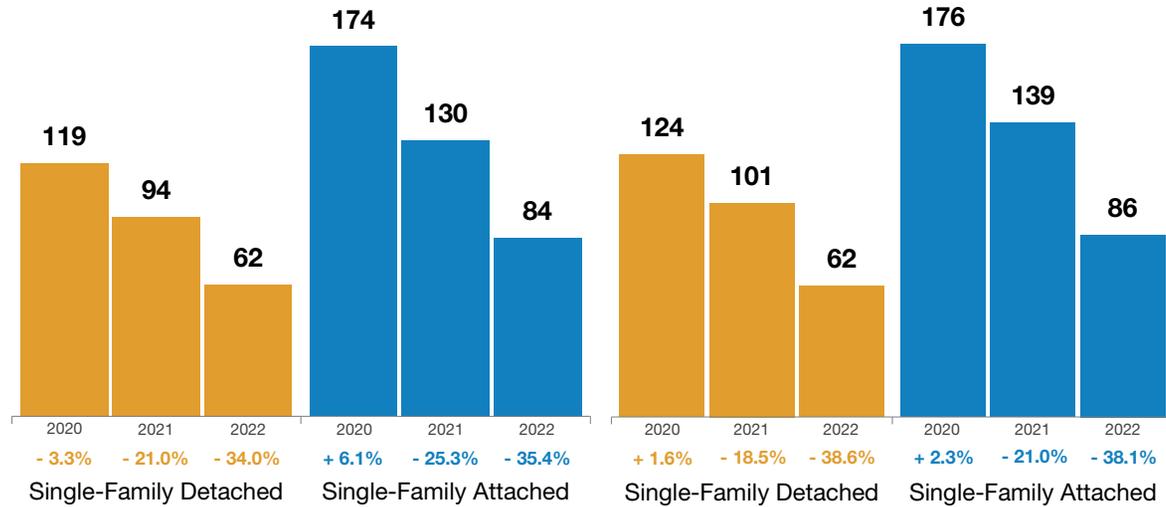
Housing Affordability Index



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.

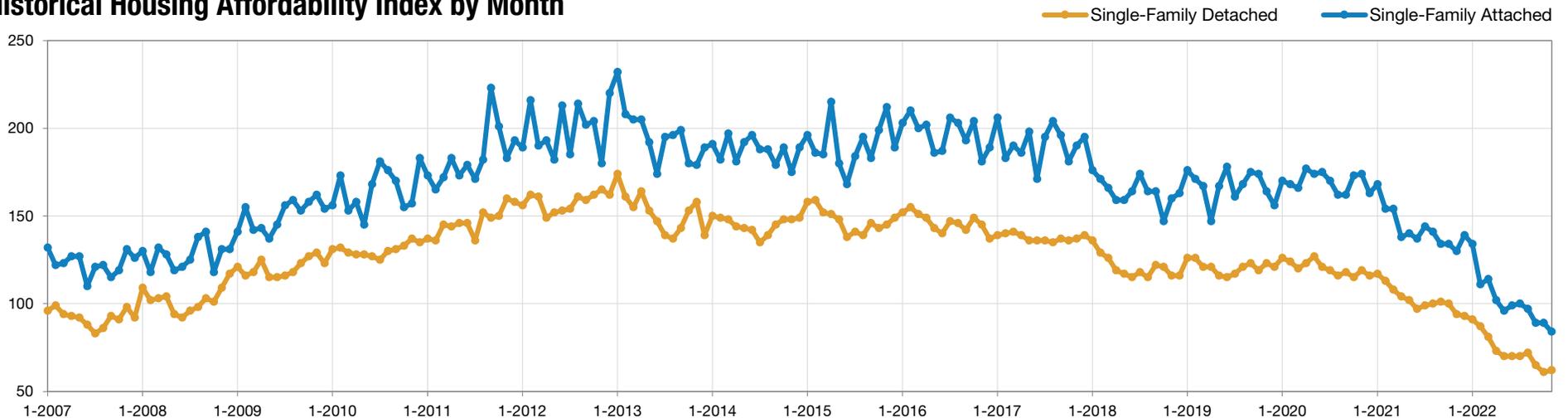
November

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2021	93	-19.8%	139	-14.7%
Jan-2022	91	-22.2%	134	-20.2%
Feb-2022	87	-23.0%	111	-27.9%
Mar-2022	81	-25.0%	114	-26.0%
Apr-2022	73	-29.8%	102	-26.1%
May-2022	70	-31.4%	96	-31.4%
Jun-2022	70	-27.8%	99	-27.7%
Jul-2022	70	-29.3%	100	-30.6%
Aug-2022	72	-28.0%	97	-31.2%
Sep-2022	65	-35.6%	89	-33.6%
Oct-2022	61	-39.0%	89	-33.6%
Nov-2022	62	-34.0%	84	-35.4%
12-Month Avg	75	-39.8%	105	-37.9%

Historical Housing Affordability Index by Month

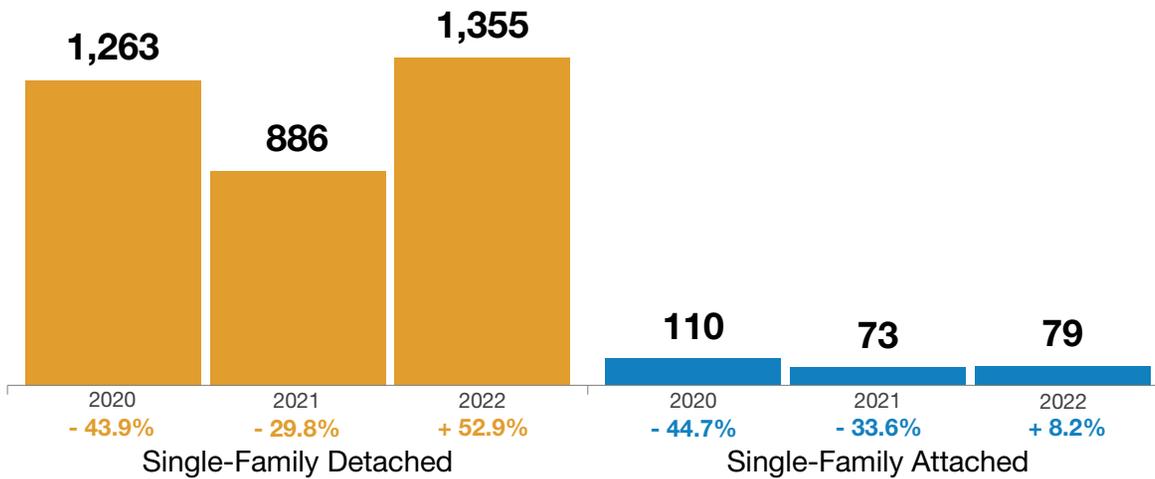


Inventory of Homes for Sale

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

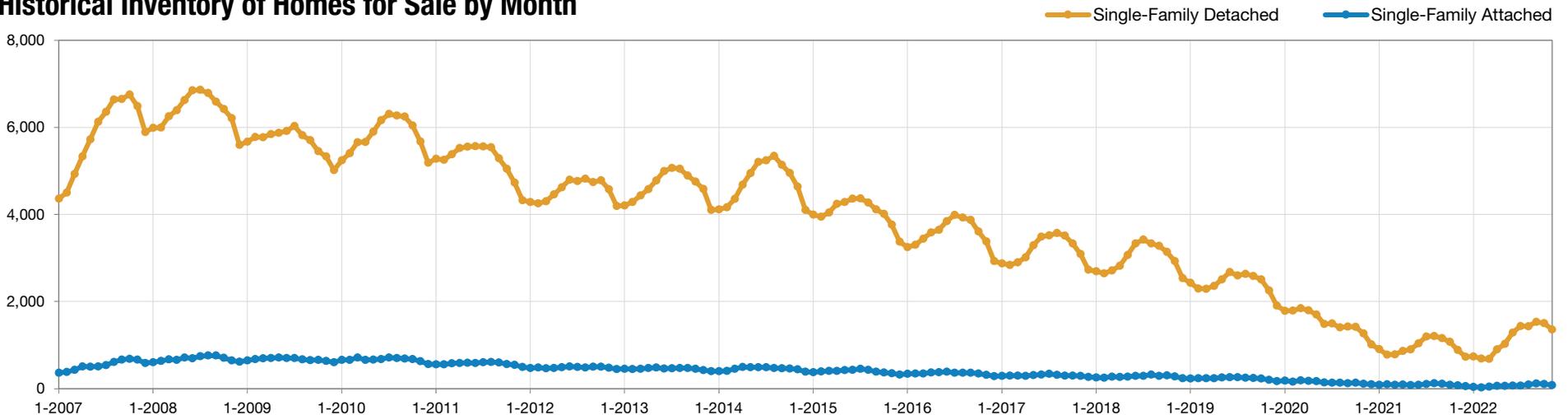


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	896	+3.6%	62	-34.0%
May-2022	1,024	+14.2%	62	-19.5%
Jun-2022	1,285	+23.8%	69	-21.6%
Jul-2022	1,435	+20.0%	68	-35.8%
Aug-2022	1,430	+18.6%	89	-26.4%
Sep-2022	1,530	+32.5%	116	+7.4%
Oct-2022	1,498	+39.7%	101	+17.4%
Nov-2022	1,355	+52.9%	79	+8.2%
12-Month Avg	1,107	+12.6%	68	-27.3%

Historical Inventory of Homes for Sale by Month

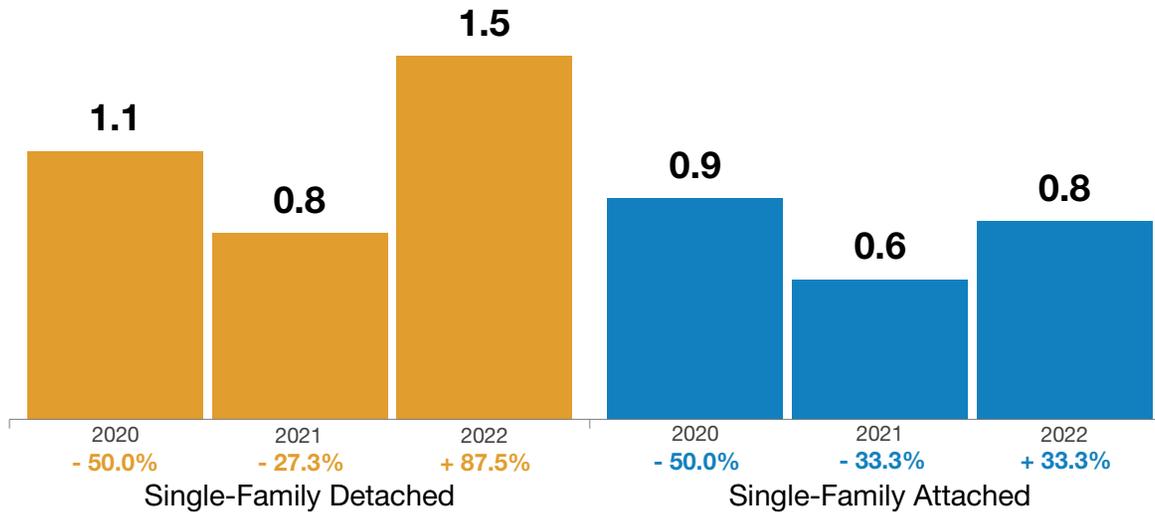


Absorption Rate

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.



November



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.5	+50.0%	0.6	-33.3%
Aug-2022	1.5	+36.4%	0.9	-10.0%
Sep-2022	1.6	+60.0%	1.2	+33.3%
Oct-2022	1.7	+70.0%	1.1	+57.1%
Nov-2022	1.5	+87.5%	0.8	+33.3%
12-Month Avg*	1.1	+30.8%	0.6	-15.7%

* Absorption Rate for all properties from December 2021 through November 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	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		939	783	- 16.6%	15,568	13,216	- 15.1%
Pending Sales		998	730	- 26.9%	13,981	10,871	- 22.2%
Closed Sales		1,197	748	- 37.5%	13,865	11,075	- 20.1%
Days on Market Until Sale		16	26	+ 62.5%	16	16	0.0%
Median Sales Price		\$295,900	\$315,000	+ 6.5%	\$280,000	\$320,000	+ 14.3%
Average Sales Price		\$347,911	\$362,971	+ 4.3%	\$322,410	\$366,080	+ 13.5%
Percent of List Price Received		100.4%	98.9%	- 1.5%	100.8%	101.1%	+ 0.3%
Housing Affordability Index		99	65	- 34.3%	104	64	- 38.5%
Inventory of Homes for Sale		959	1,434	+ 49.5%	--	--	--
Absorption Rate		0.8	1.5	+ 87.5%	--	--	--