

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 20.5 percent for Single-Family Detached homes but increased 5.3 percent for Single-Family Attached homes. Pending Sales increased 0.5 percent for Single-Family Detached homes but decreased 4.5 percent for Single-Family Attached homes. Inventory increased 29.1 percent for Single-Family Detached homes and 52.6 percent for Single-Family Attached homes.

The Median Sales Price increased 1.9 percent to \$316,000 for Single-Family Detached homes and 19.4 percent to \$251,250 for Single-Family Attached homes. Absorption Rate increased 57.1 percent for Single-Family Detached homes and 100.0 percent for Single-Family Attached homes.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

812	583	\$316,000
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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		922	733	- 20.5%	922	733	- 20.5%
Pending Sales		808	812	+ 0.5%	808	812	+ 0.5%
Closed Sales		807	520	- 35.6%	807	520	- 35.6%
Days on Market Until Sale		20	34	+ 70.0%	20	34	+ 70.0%
Median Sales Price		\$310,000	\$316,000	+ 1.9%	\$310,000	\$316,000	+ 1.9%
Average Sales Price		\$349,266	\$361,750	+ 3.6%	\$349,266	\$361,750	+ 3.6%
Percent of List Price Received		100.3%	98.6%	- 1.7%	100.3%	98.6%	- 1.7%
Housing Affordability Index		112	86	- 23.2%	112	86	- 23.2%
Inventory of Homes for Sale		736	950	+ 29.1%	--	--	--
Absorption Rate		0.7	1.1	+ 57.1%	--	--	--

Single-Family Attached Market Overview

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



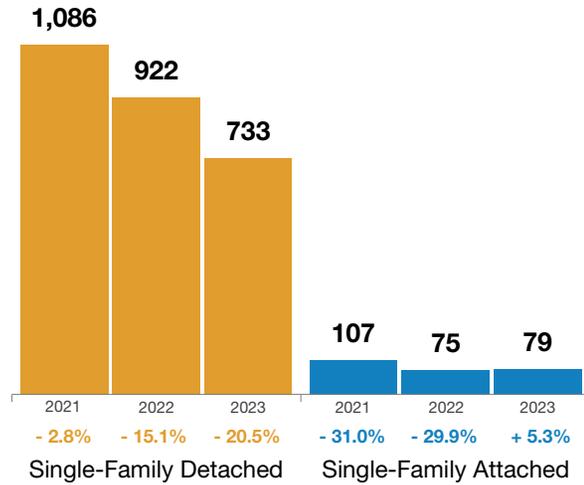
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		75	79	+ 5.3%	75	79	+ 5.3%
Pending Sales		89	85	- 4.5%	89	85	- 4.5%
Closed Sales		94	63	- 33.0%	94	63	- 33.0%
Days on Market Until Sale		15	26	+ 73.3%	15	26	+ 73.3%
Median Sales Price		\$210,500	\$251,250	+ 19.4%	\$210,500	\$251,250	+ 19.4%
Average Sales Price		\$216,379	\$266,025	+ 22.9%	\$216,379	\$266,025	+ 22.9%
Percent of List Price Received		100.7%	98.8%	- 1.9%	100.7%	98.8%	- 1.9%
Housing Affordability Index		165	108	- 34.5%	165	108	- 34.5%
Inventory of Homes for Sale		38	58	+ 52.6%	--	--	--
Absorption Rate		0.3	0.6	+ 100.0%	--	--	--

New Listings

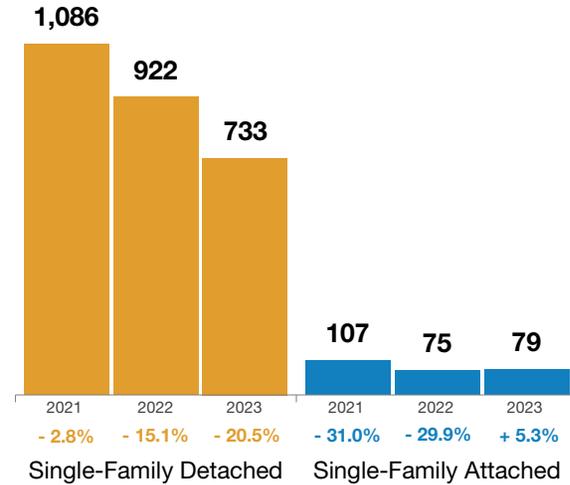
A count of the properties that have been newly listed on the market in a given month.



January

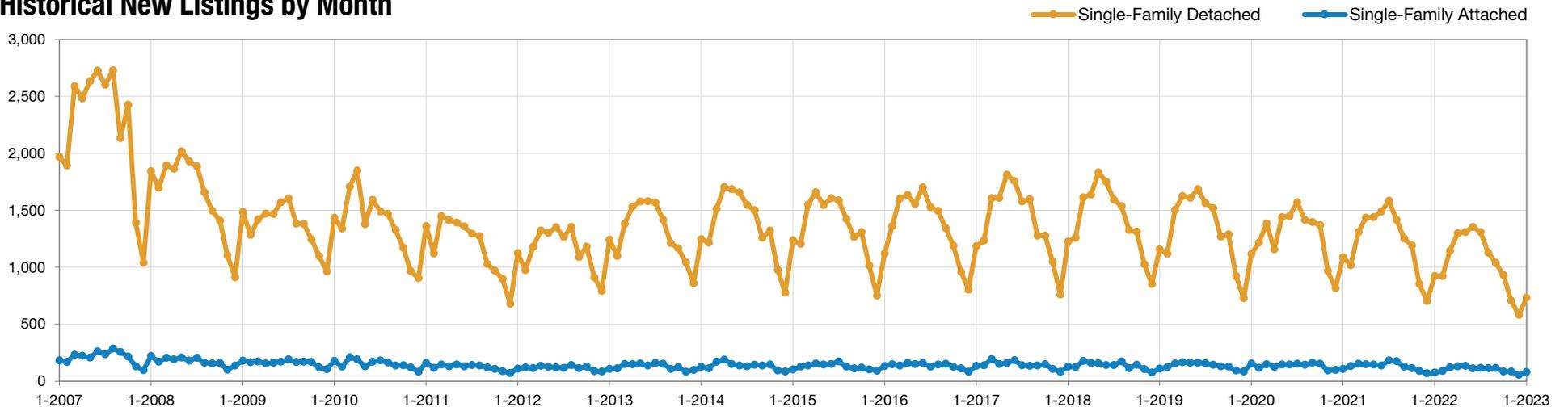


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	922	-9.3%	88	-33.3%
Mar-2022	1,144	-12.6%	121	-19.9%
Apr-2022	1,297	-9.6%	130	-12.2%
May-2022	1,309	-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%	114	-34.5%
Sep-2022	1,037	-17.2%	116	-7.9%
Oct-2022	930	-21.9%	85	-25.4%
Nov-2022	704	-17.4%	83	-5.7%
Dec-2022	581	-17.4%	54	-19.4%
Jan-2023	733	-20.5%	79	+5.3%
12-Month Avg	1,037	-14.8%	103	-20.0%

Historical New Listings by Month

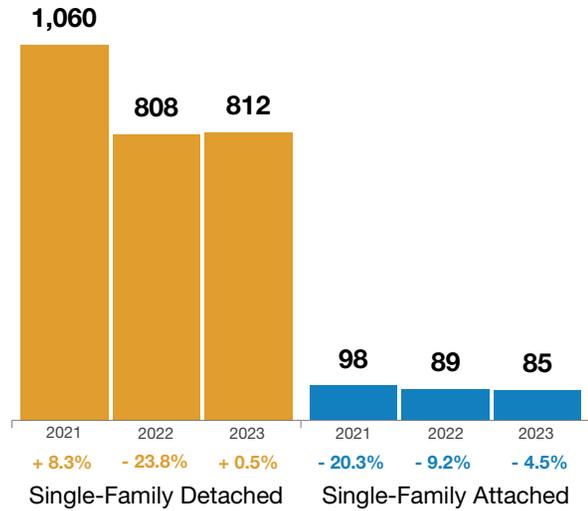


Pending Sales

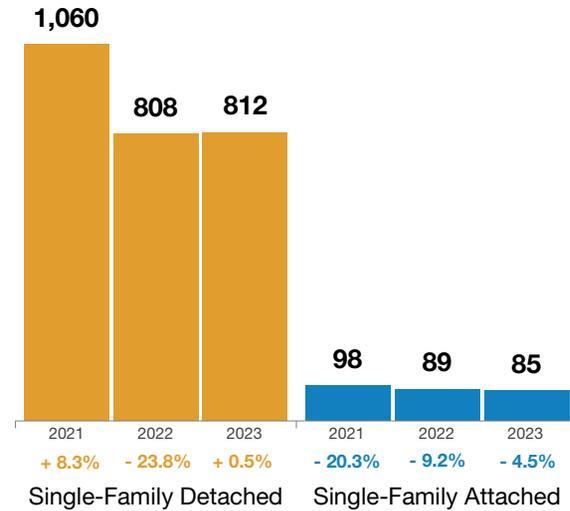
A count of the properties on which offers have been accepted in a given month.



January

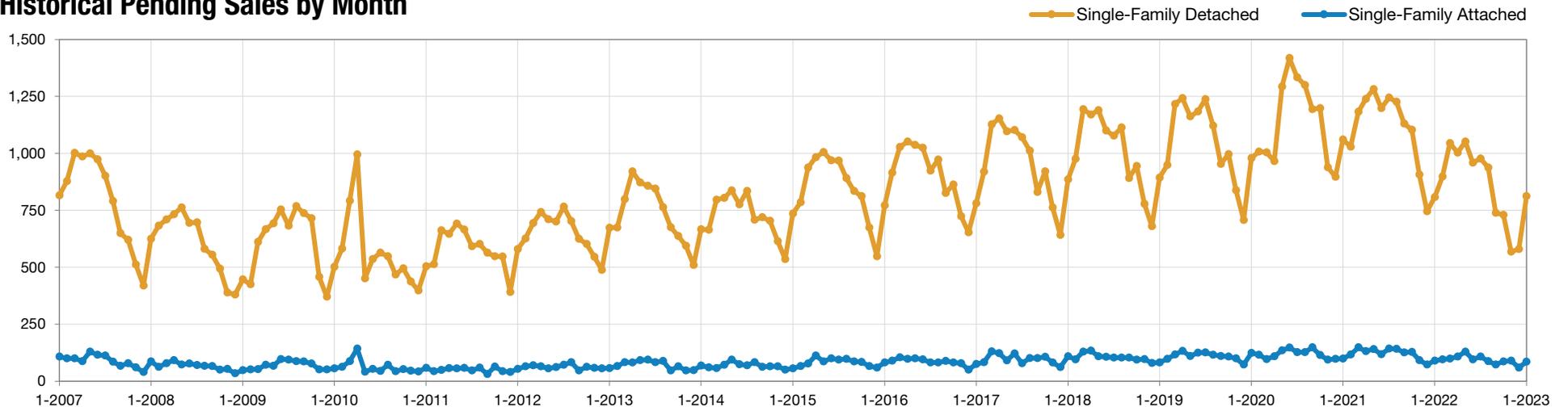


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	898	-12.7%	95	-18.1%
Mar-2022	1,045	-11.6%	98	-33.8%
Apr-2022	1,003	-19.0%	108	-17.6%
May-2022	1,052	-17.9%	129	-7.9%
Jun-2022	959	-19.9%	95	-19.5%
Jul-2022	977	-21.5%	107	-25.2%
Aug-2022	937	-23.6%	87	-38.3%
Sep-2022	739	-34.6%	73	-41.6%
Oct-2022	730	-33.8%	86	-32.8%
Nov-2022	568	-37.4%	89	-3.3%
Dec-2022	580	-22.3%	59	-19.2%
Jan-2023	812	+0.5%	85	-4.5%
12-Month Avg	858	-21.4%	93	-23.1%

Historical Pending Sales by Month

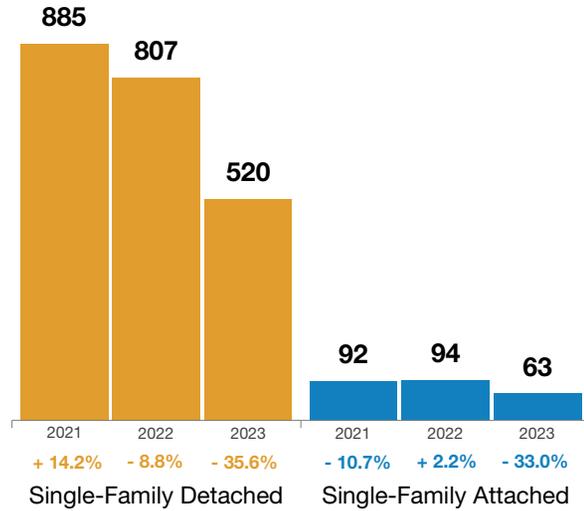


Closed Sales

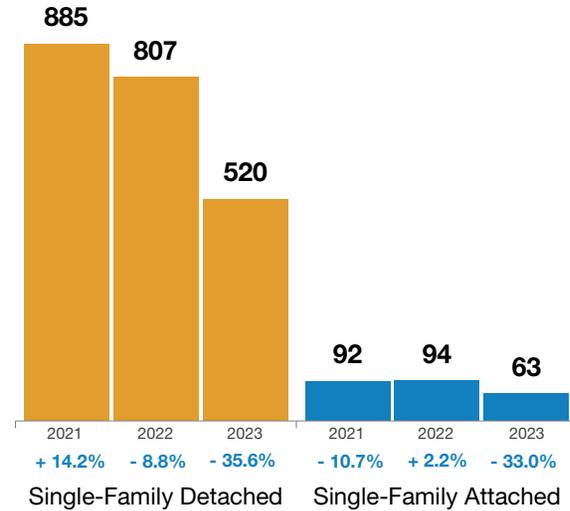
A count of the actual sales that closed in a given month.



January

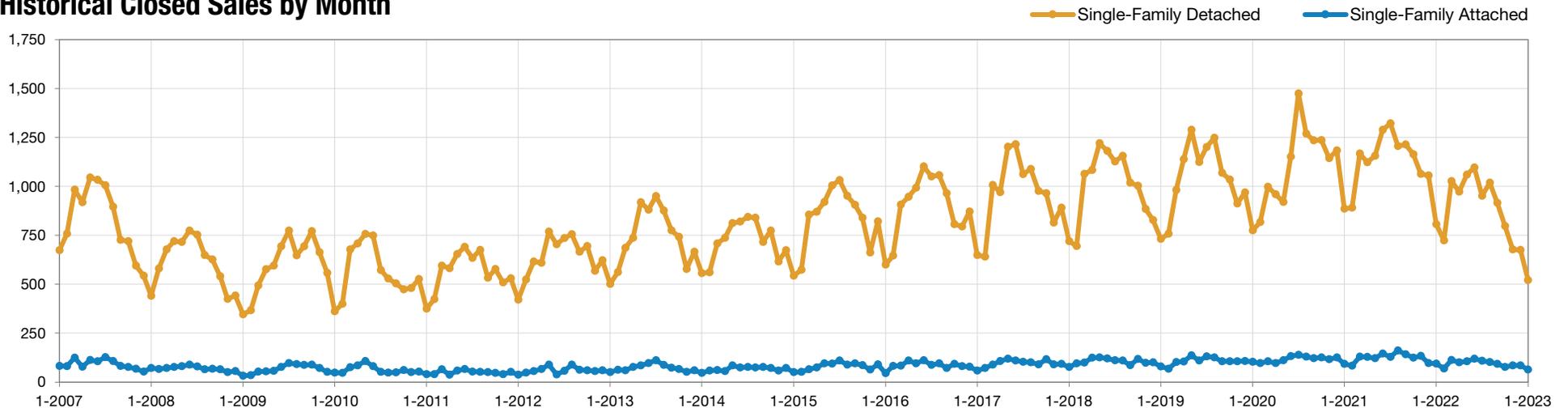


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	723	-18.9%	69	-16.9%
Mar-2022	1,027	-12.1%	112	-13.2%
Apr-2022	972	-13.4%	100	-21.9%
May-2022	1,060	-8.2%	105	-13.9%
Jun-2022	1,096	-15.0%	119	-17.9%
Jul-2022	951	-28.1%	108	-15.6%
Aug-2022	1,019	-15.5%	102	-36.6%
Sep-2022	916	-24.5%	92	-34.8%
Oct-2022	797	-31.5%	76	-38.7%
Nov-2022	678	-36.3%	85	-36.1%
Dec-2022	675	-36.0%	85	-11.5%
Jan-2023	520	-35.6%	63	-33.0%
12-Month Avg	870	-22.5%	93	-24.8%

Historical Closed Sales by Month



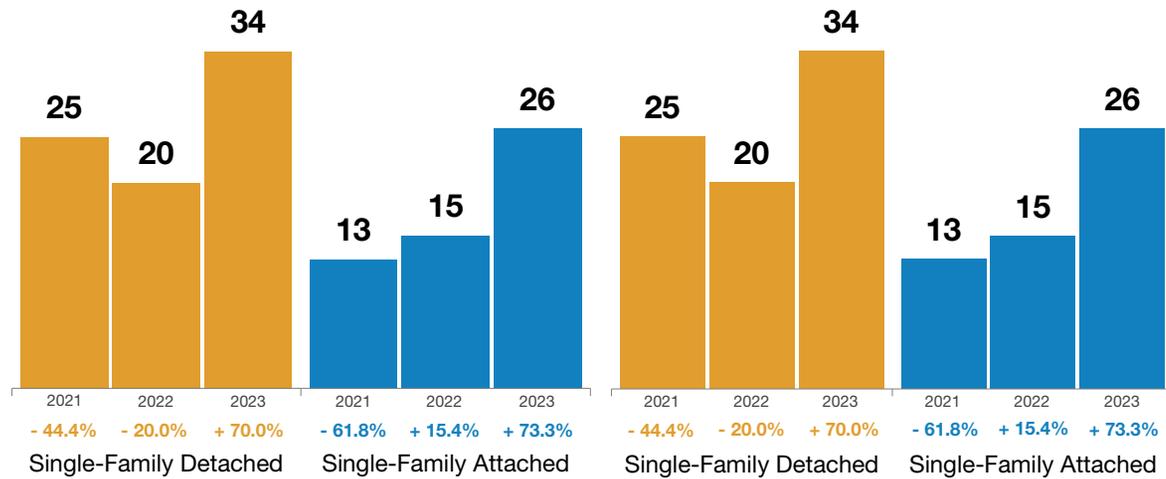
Days on Market Until Sale

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



January

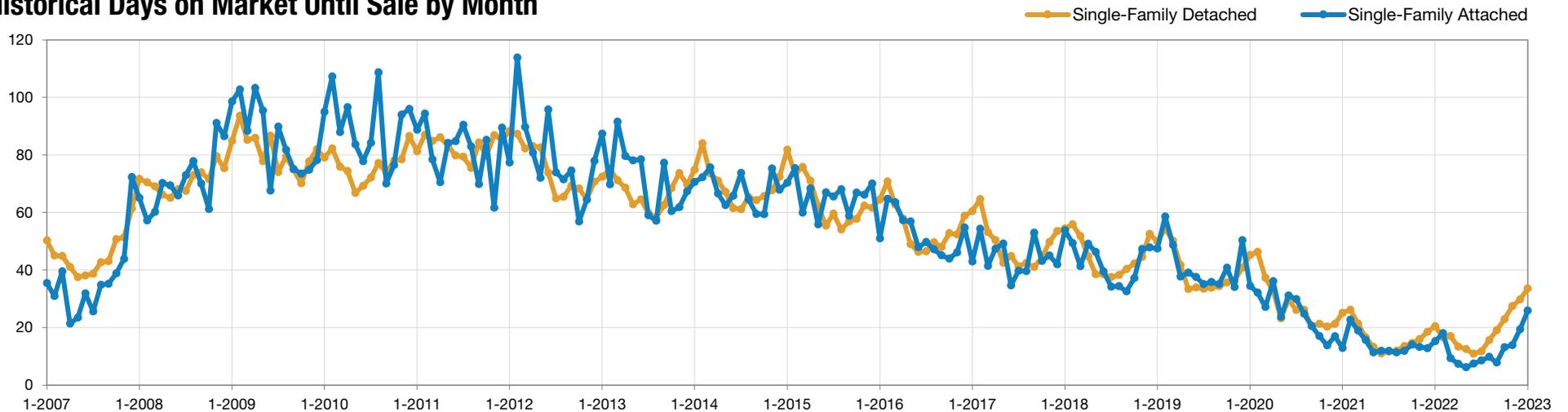
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	27	+68.8%	14	+7.7%
Dec-2022	30	+66.7%	19	+46.2%
Jan-2023	34	+70.0%	26	+73.3%
12-Month Avg*	18	+13.2%	11	-18.5%

* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



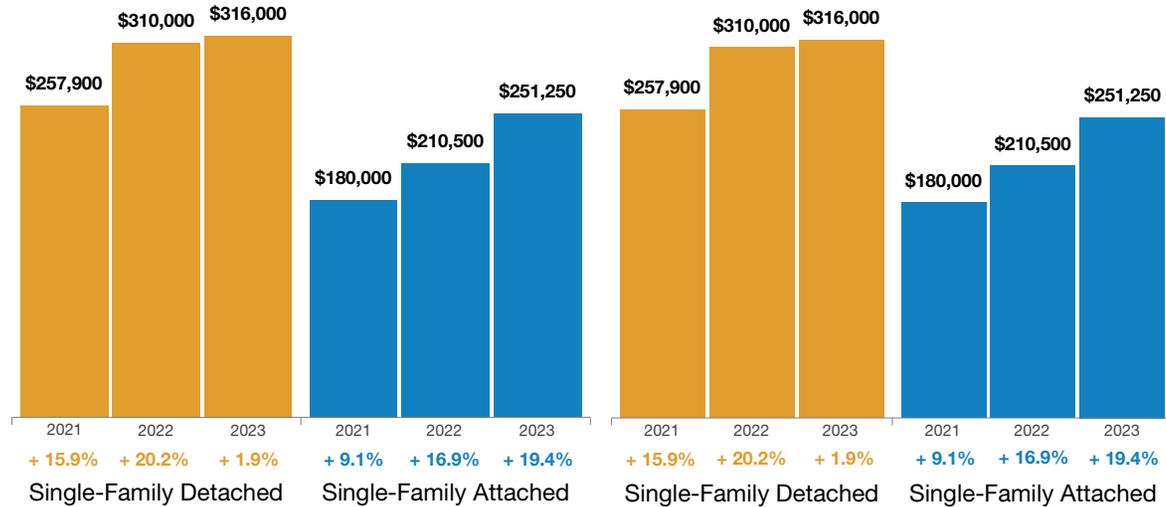
Median Sales Price

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



January

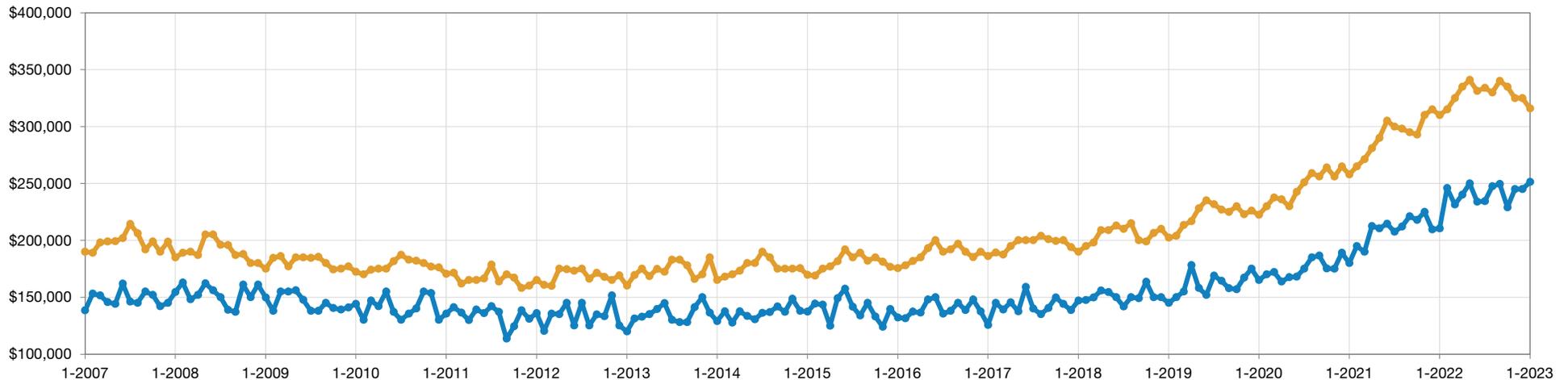
Year to Date



Month	Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$249,450	+12.9%
Oct-2022		\$335,000	+14.4%	\$229,000	+5.0%
Nov-2022		\$325,000	+4.8%	\$245,000	+8.9%
Dec-2022		\$325,000	+3.2%	\$245,000	+16.9%
Jan-2023		\$316,000	+1.9%	\$251,250	+19.4%
12-Month Avg*		\$330,000	+11.9%	\$242,400	+14.9%

* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

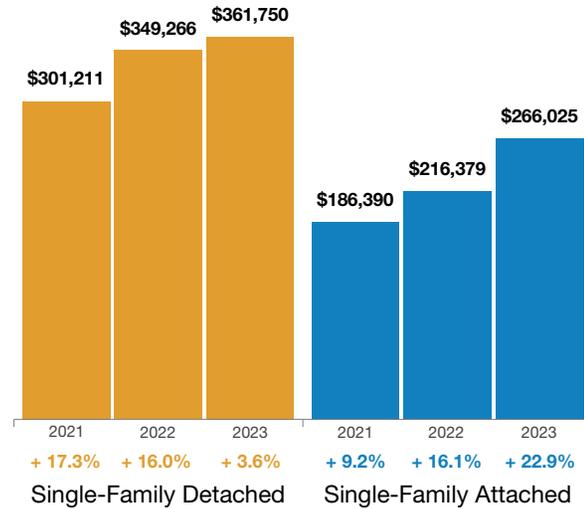


Average Sales Price

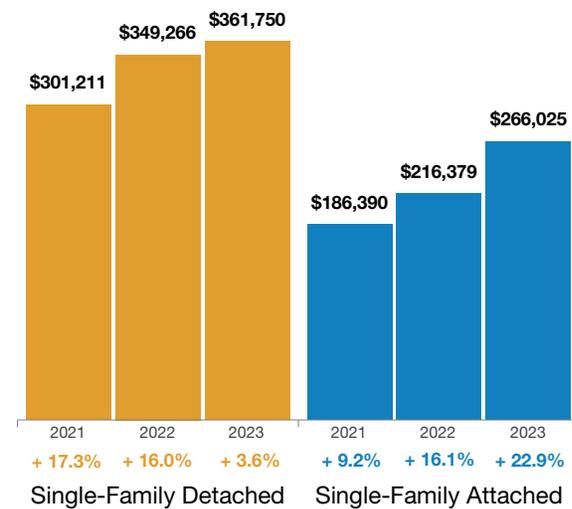
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



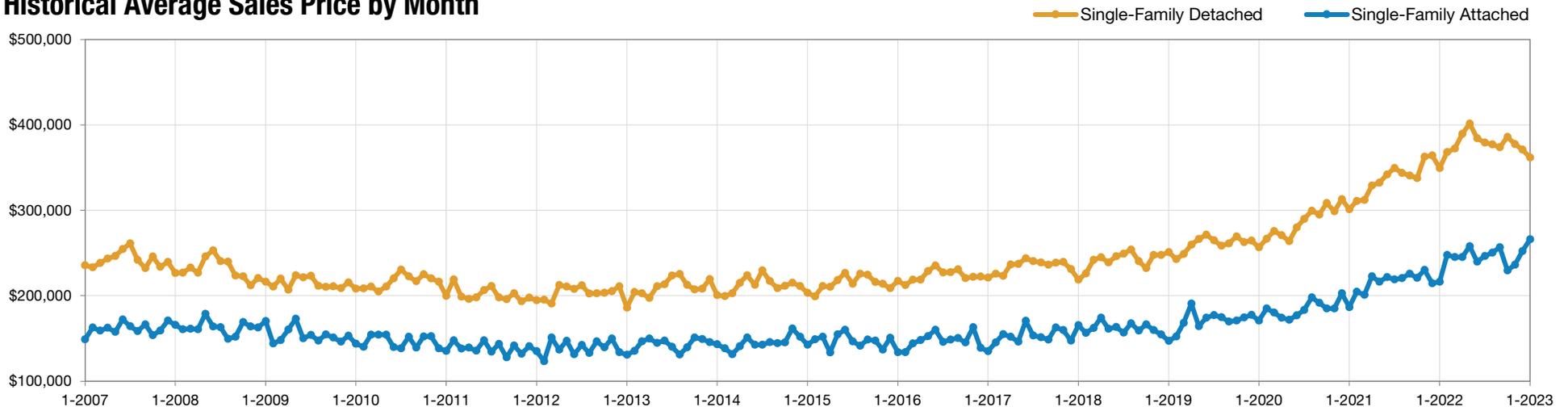
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	\$368,088	+18.4%	\$247,576	+21.1%
Mar-2022	\$372,380	+19.3%	\$245,127	+21.9%
Apr-2022	\$389,419	+18.4%	\$245,329	+10.3%
May-2022	\$401,560	+20.8%	\$257,939	+19.3%
Jun-2022	\$384,447	+12.4%	\$239,833	+8.2%
Jul-2022	\$379,274	+8.5%	\$246,463	+12.5%
Aug-2022	\$377,058	+9.8%	\$250,209	+13.4%
Sep-2022	\$373,905	+9.8%	\$256,507	+13.7%
Oct-2022	\$385,952	+14.3%	\$229,460	+3.9%
Nov-2022	\$377,427	+4.1%	\$236,289	+2.6%
Dec-2022	\$371,109	+1.9%	\$252,057	+17.6%
Jan-2023	\$361,750	+3.6%	\$266,025	+22.9%
12-Month Avg*	\$379,874	+11.9%	\$247,420	+13.3%

* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



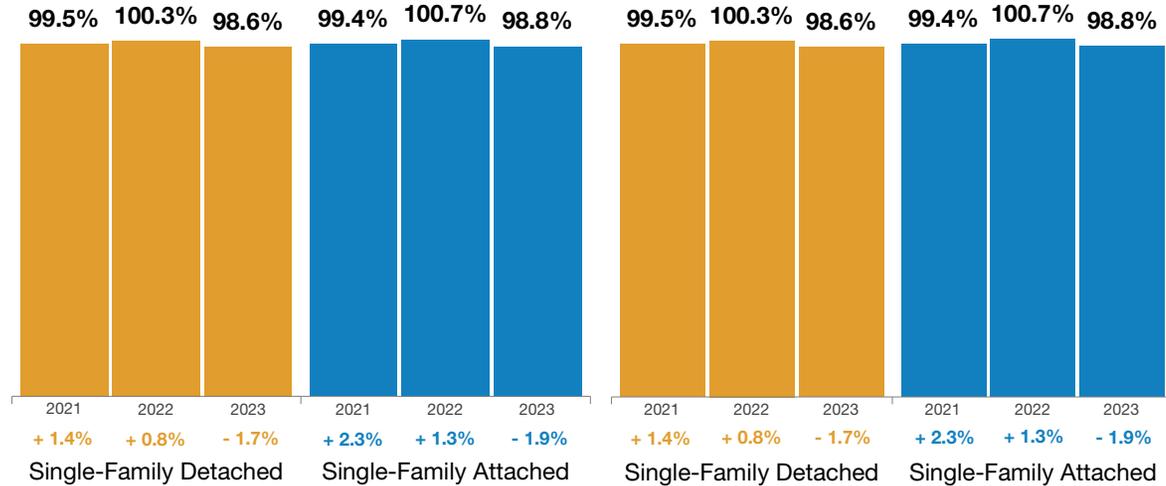
Percent of List Price Received



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.

January

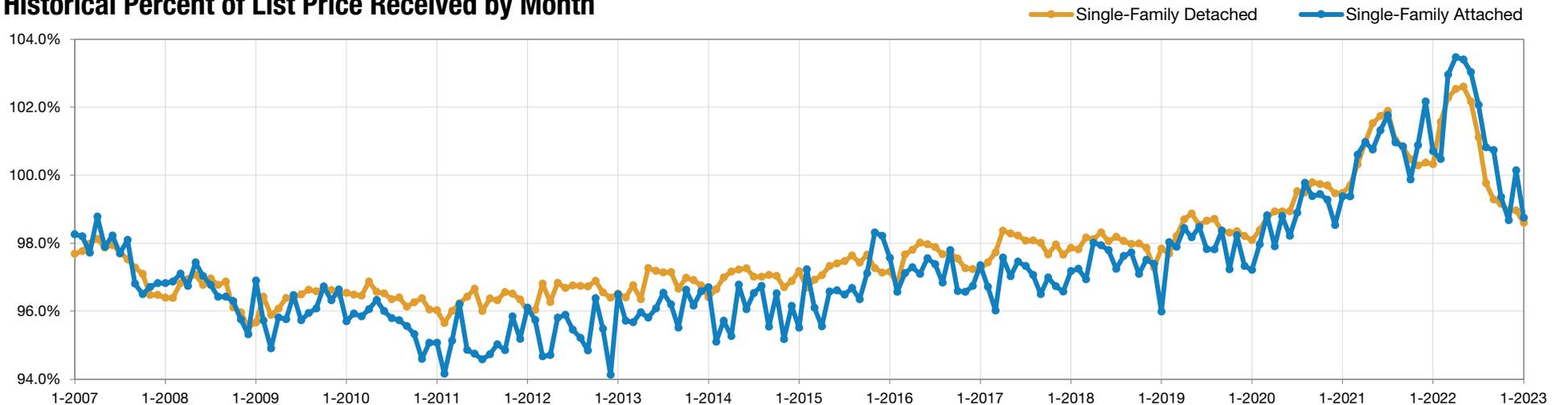
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	100.7%	-0.1%
Oct-2022	99.2%	-1.3%	99.4%	-0.5%
Nov-2022	99.0%	-1.3%	98.7%	-2.2%
Dec-2022	99.0%	-1.4%	100.1%	-2.1%
Jan-2023	98.6%	-1.7%	98.8%	-1.9%
12-Month Avg*	100.8%	-0.0%	101.4%	+0.5%

* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



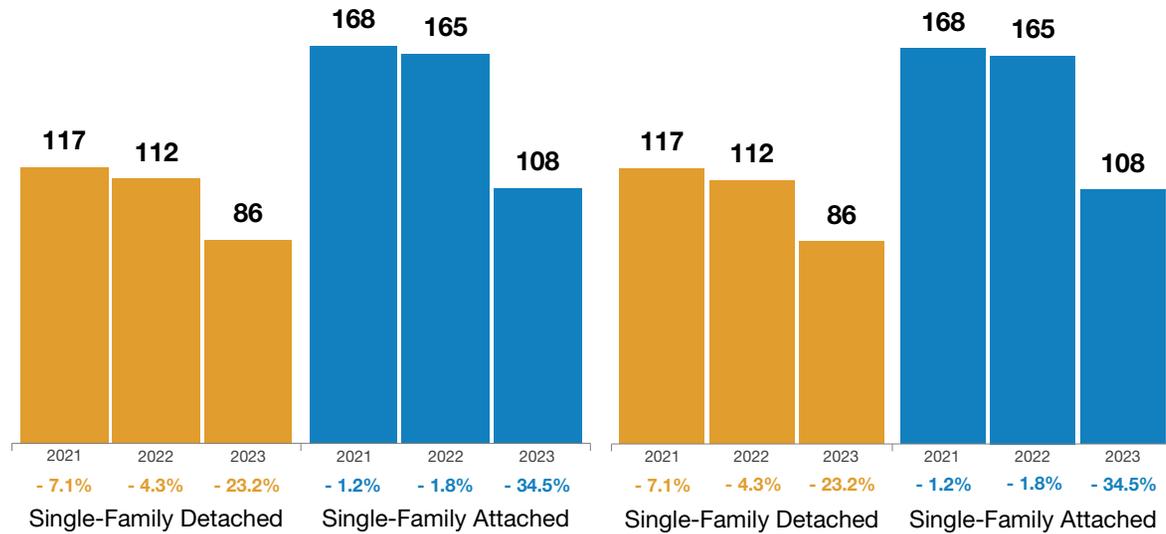
Housing Affordability Index



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.

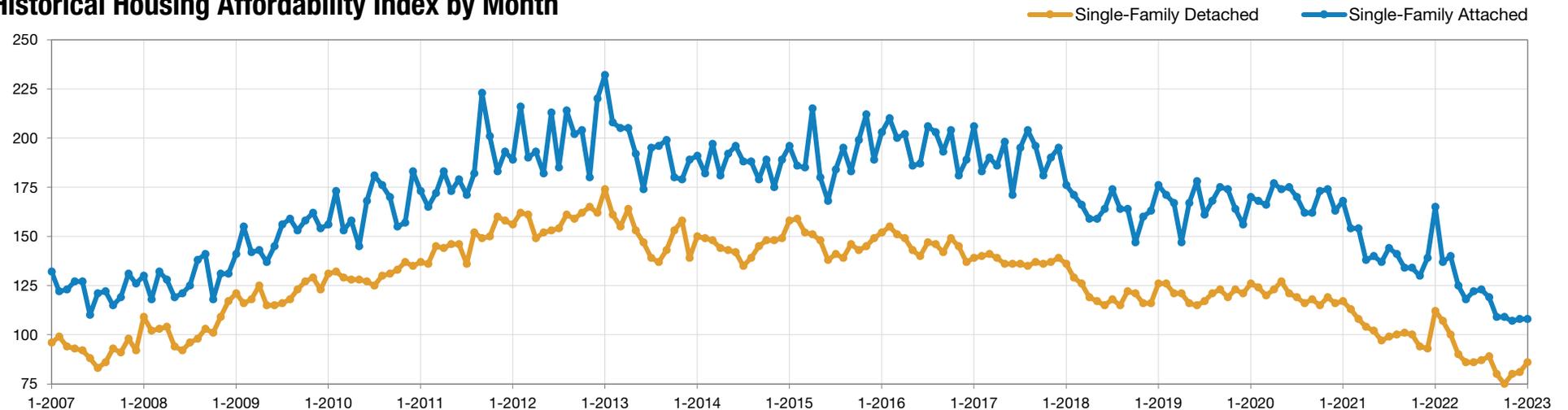
January

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	107	-5.3%	137	-11.0%
Mar-2022	100	-7.4%	140	-9.1%
Apr-2022	90	-13.5%	125	-9.4%
May-2022	86	-15.7%	118	-15.7%
Jun-2022	86	-11.3%	122	-10.9%
Jul-2022	87	-12.1%	123	-14.6%
Aug-2022	89	-11.0%	119	-15.6%
Sep-2022	80	-20.8%	109	-18.7%
Oct-2022	75	-25.0%	109	-18.7%
Nov-2022	80	-14.9%	107	-17.7%
Dec-2022	81	-12.9%	108	-22.3%
Jan-2023	86	-23.2%	108	-34.5%
12-Month Avg	87	-30.5%	119	-32.1%

Historical Housing Affordability Index by Month

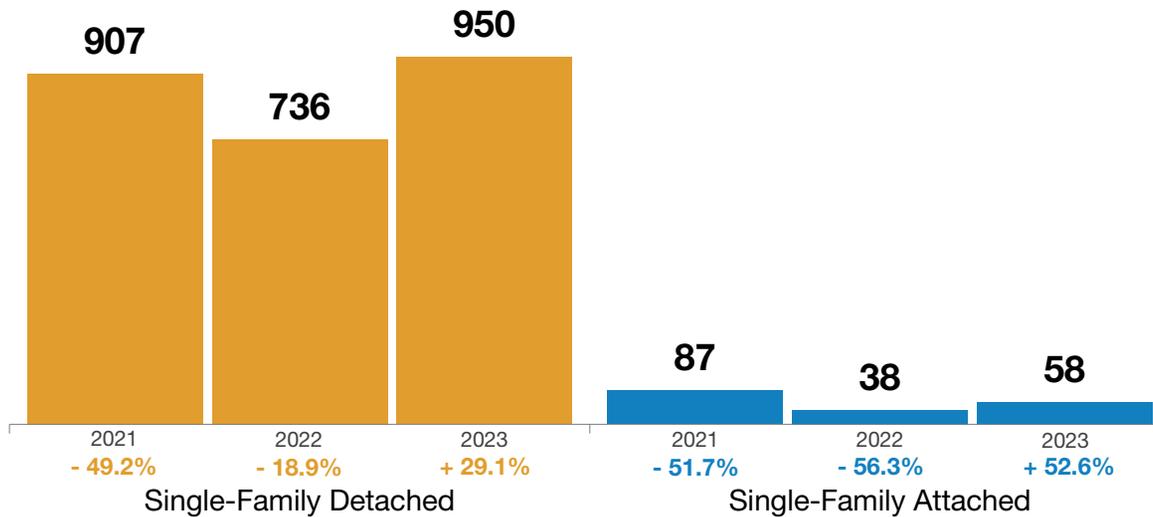


Inventory of Homes for Sale

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

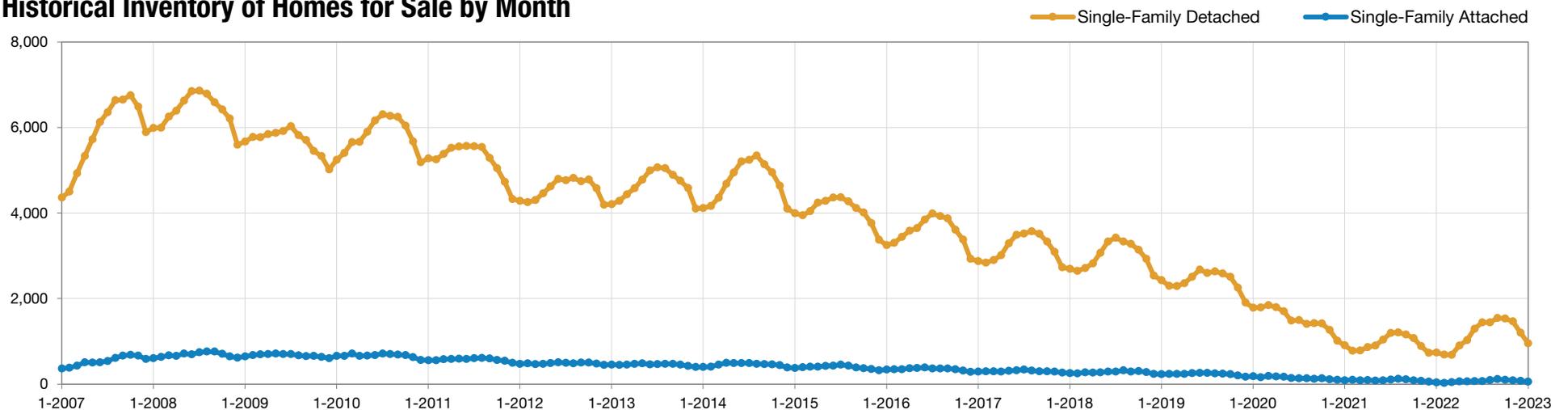


January



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2022	687	-11.8%	27	-71.9%
Mar-2022	682	-13.1%	44	-47.0%
Apr-2022	897	+3.7%	62	-34.0%
May-2022	1,026	+14.4%	62	-19.5%
Jun-2022	1,288	+24.1%	69	-21.6%
Jul-2022	1,440	+20.4%	68	-35.8%
Aug-2022	1,440	+19.4%	89	-26.4%
Sep-2022	1,545	+33.8%	116	+7.4%
Oct-2022	1,532	+42.9%	100	+16.3%
Nov-2022	1,463	+65.1%	85	+16.4%
Dec-2022	1,198	+63.7%	76	+35.7%
Jan-2023	950	+29.1%	58	+52.6%
12-Month Avg	1,179	+24.7%	71	-16.6%

Historical Inventory of Homes for Sale by Month

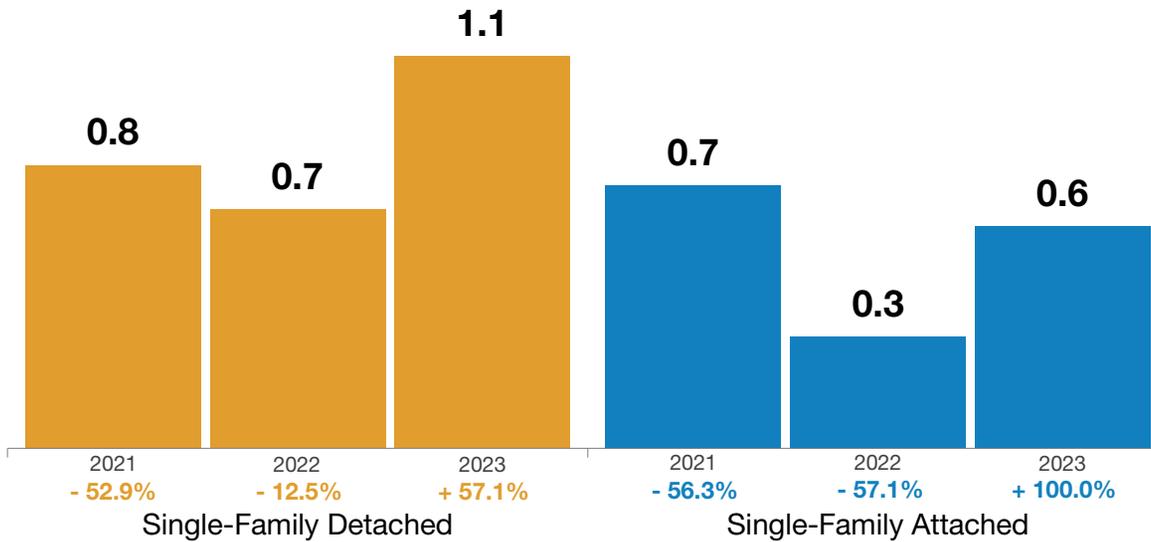


Absorption Rate

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.



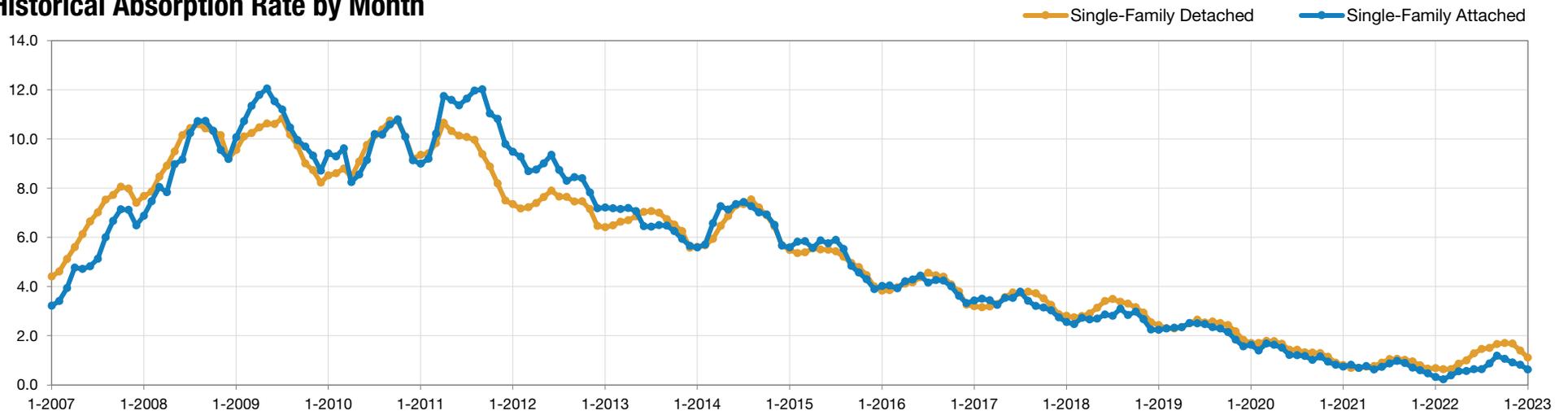
January



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.7	+70.0%	1.2	+33.3%
Oct-2022	1.7	+70.0%	1.1	+57.1%
Nov-2022	1.7	+112.5%	0.9	+50.0%
Dec-2022	1.4	+100.0%	0.8	+60.0%
Jan-2023	1.1	+57.1%	0.6	+100.0%
12-Month Avg*	1.2	+49.6%	0.7	+0.6%

* Absorption Rate for all properties from February 2022 through January 2023. 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		997	812	- 18.6%	997	812	- 18.6%
Pending Sales		897	897	0.0%	897	897	0.0%
Closed Sales		901	583	- 35.3%	901	583	- 35.3%
Days on Market Until Sale		20	33	+ 65.0%	20	33	+ 65.0%
Median Sales Price		\$302,500	\$305,000	+ 0.8%	\$302,500	\$305,000	+ 0.8%
Average Sales Price		\$335,402	\$351,552	+ 4.8%	\$335,402	\$351,552	+ 4.8%
Percent of List Price Received		100.4%	98.6%	- 1.8%	100.4%	98.6%	- 1.8%
Housing Affordability Index		115	89	- 22.6%	115	89	- 22.6%
Inventory of Homes for Sale		774	1,008	+ 30.2%	--	--	--
Absorption Rate		0.6	1.1	+ 83.3%	--	--	--