Monthly Indicators

March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring , increasing for the third consecutive month, according to NAR.

New Listings decreased 17.7 percent for Single-Family Detached homes and 24.0 percent for Single-Family Attached homes. Pending Sales decreased 16.7 percent for Single-Family Detached homes and 5.1 percent for Single-Family Attached homes. Inventory increased 38.2 percent for Single-Family Detached homes but decreased 2.3 percent for Single-Family Attached homes.

The Median Sales Price increased 3.7 percent to $337,000 for Single-Family Detached homes and 6.5 percent to $246,500 for Single-Family Attached homes. Absorption Rate increased 100.0 percent for Single-Family Detached homes and 25.0 percent for Single-Family Attached homes.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

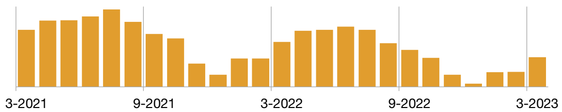
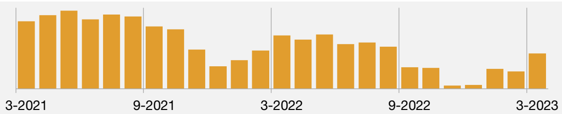
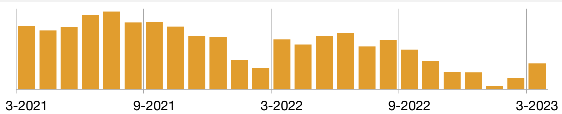
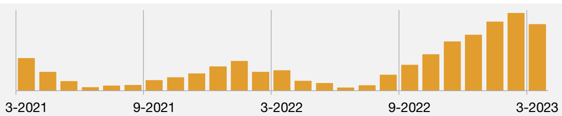
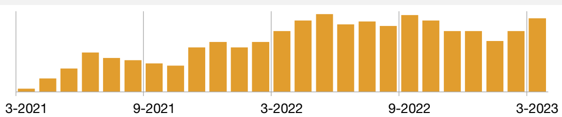
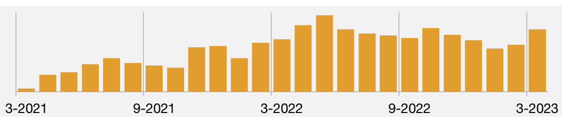
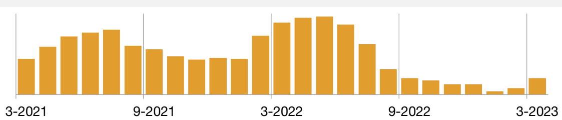
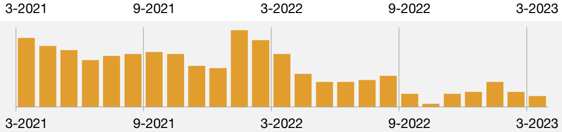
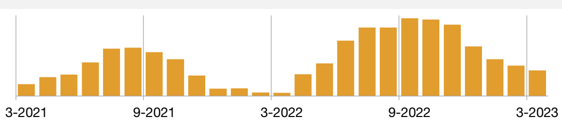
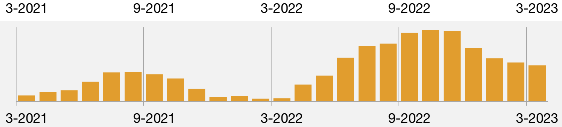
1,033	864	$337,000
New Listings All Properties	**Closed Sales** All Properties	**Median Sales Price** Single-Family Detached

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

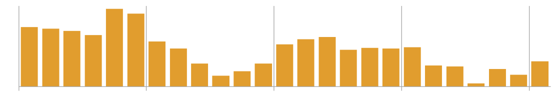
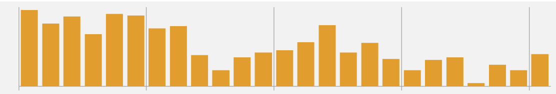
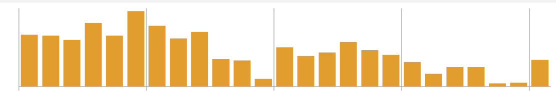
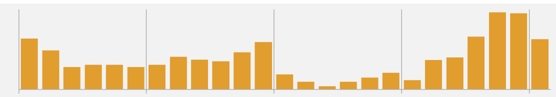
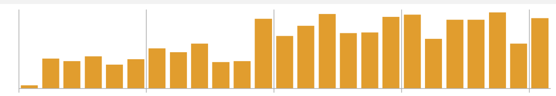
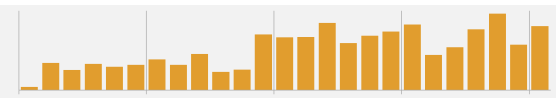
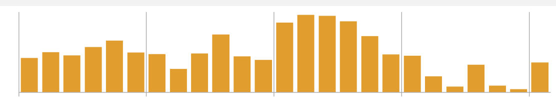
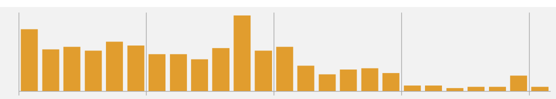
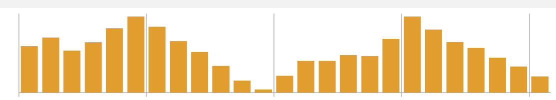
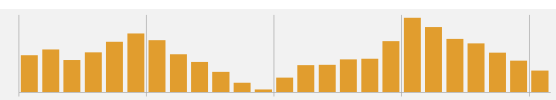
Single-Family Detached Market Overview

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

Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,144	**941**	- 17.7%	2,988	**2,415**	- 19.2%
Pending Sales		1,045	**870**	- 16.7%	2,750	**2,290**	- 16.7%
Closed Sales		1,027	**769**	- 25.1%	2,558	**1,914**	- 25.2%
Days on Market Until Sale		17	**34**	+ 100.0%	18	**35**	+ 94.4%
Median Sales Price		$325,000	**$337,000**	+ 3.7%	$315,000	**$325,000**	+ 3.2%
Average Sales Price		$372,380	**$384,343**	+ 3.2%	$363,843	**$371,820**	+ 2.2%
Percent of List Price Received		102.3%	**99.3%**	- 2.9%	101.5%	**98.9%**	- 2.6%
Housing Affordability Index		100	**79**	- 21.0%	103	**82**	- 20.4%
Inventory of Homes for Sale		683	**944**	+ 38.2%	--	**--**	--
Absorption Rate		0.6	**1.2**	+ 100.0%	--	**--**	--

Single-Family Attached Market Overview

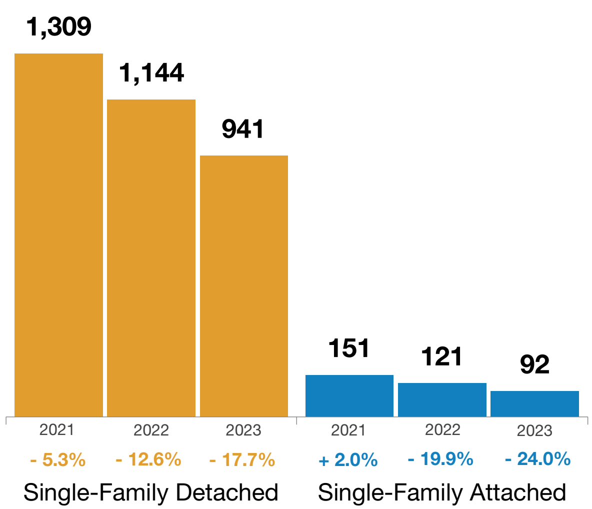
Key market metrics for the current month and year-to-date. Single-Family Attached properties only.

Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		121	**92**	- 24.0%	284	**240**	- 15.5%
Pending Sales		98	**93**	- 5.1%	282	**246**	- 12.8%
Closed Sales		112	**95**	- 15.2%	275	**222**	- 19.3%
Days on Market Until Sale		9	**19**	+ 111.1%	13	**23**	+ 76.9%
Median Sales Price		$231,500	**$246,500**	+ 6.5%	$230,000	**$245,000**	+ 6.5%
Average Sales Price		$245,127	**$255,064**	+ 4.1%	$235,915	**$253,355**	+ 7.4%
Percent of List Price Received		103.0%	**100.3%**	- 2.6%	101.6%	**99.3%**	- 2.3%
Housing Affordability Index		140	**108**	- 22.9%	141	**109**	- 22.7%
Inventory of Homes for Sale		44	**43**	- 2.3%	--	**--**	--
Absorption Rate		0.4	**0.5**	+ 25.0%	--	**--**	--

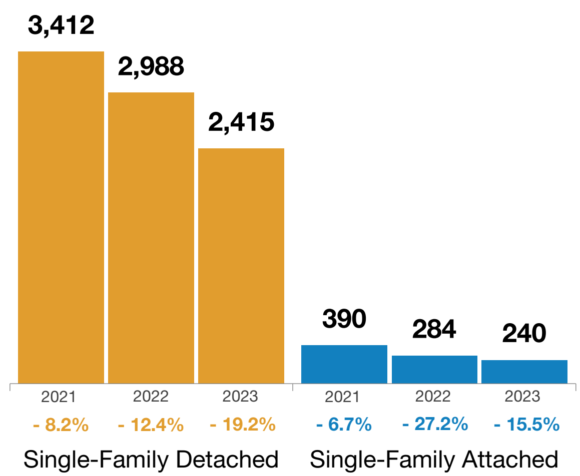
New Listings

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

March

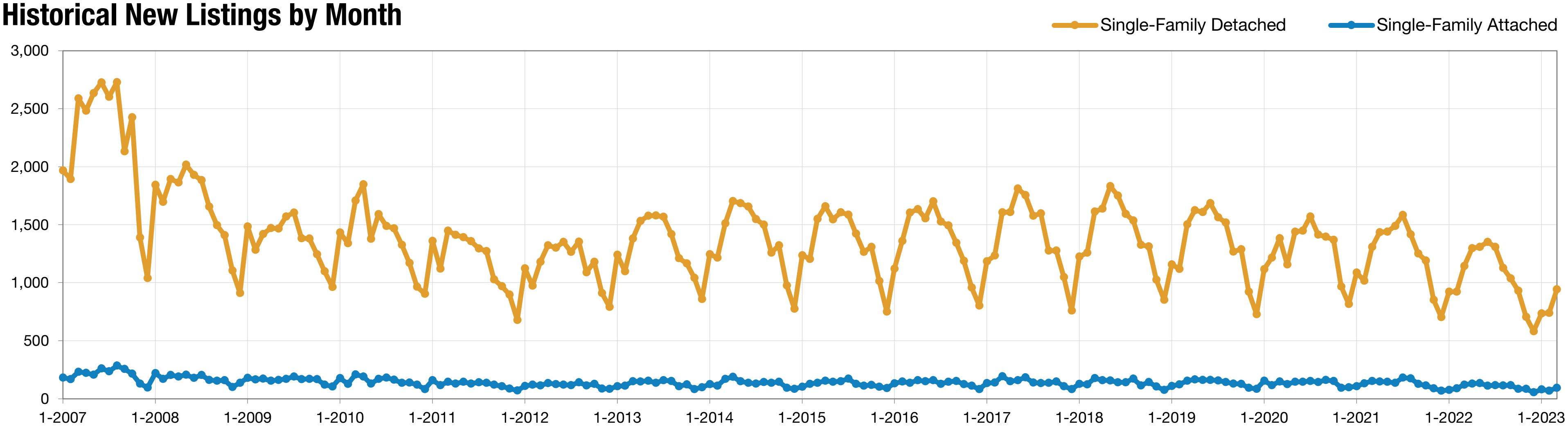


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2022	1,297	-9.6%	130	-12.2%
May-2022	1,309	-9.0%	134	-6.9%
Jun-2022	1,352	-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	1,036	-17.3%	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	735	-20.3%	79	+5.3%
Feb-2023	739	-19.8%	69	-21.6%
Mar-2023	**941**	**-17.7%**	**92**	**-24.0%**
12-Month Avg	1,005	-15.9%	99	-19.2%

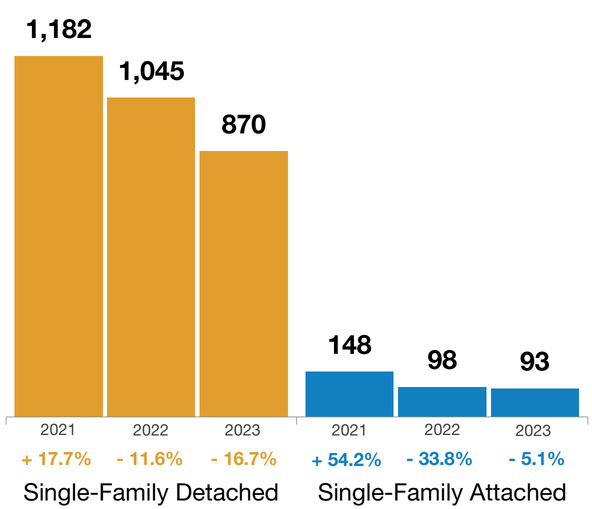
Historical New Listings by Month



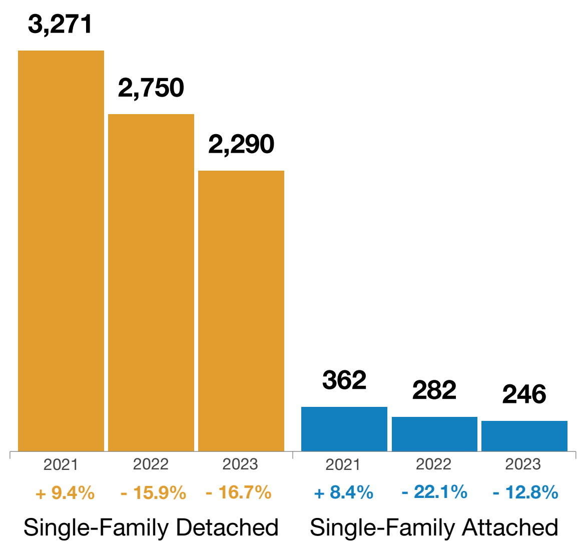
Pending Sales

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

March

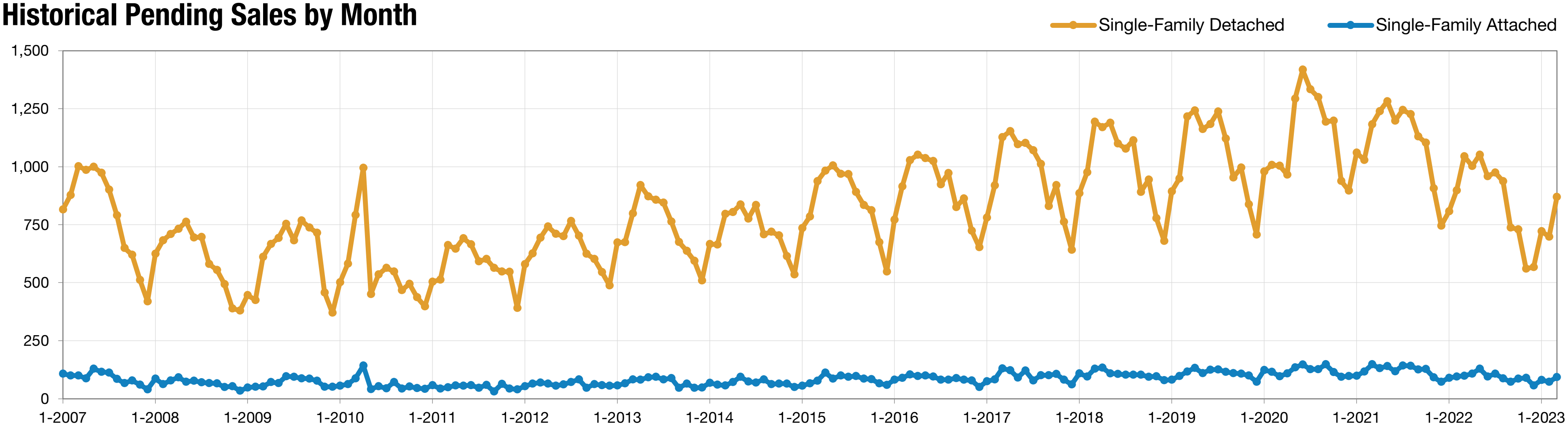


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	975	-21.7%	107	-25.2%
Aug-2022	937	-23.6%	87	-38.3%
Sep-2022	737	-34.8%	73	-41.6%
Oct-2022	730	-33.8%	86	-32.8%
Nov-2022	560	-38.3%	89	-3.3%
Dec-2022	567	-24.0%	57	-21.9%
Jan-2023	722	-10.5%	80	-10.1%
Feb-2023	698	-22.3%	73	-23.2%
Mar-2023	**870**	**-16.7%**	**93**	**-5.1%**
12-Month Avg	818	-23.5%	90	-21.6%

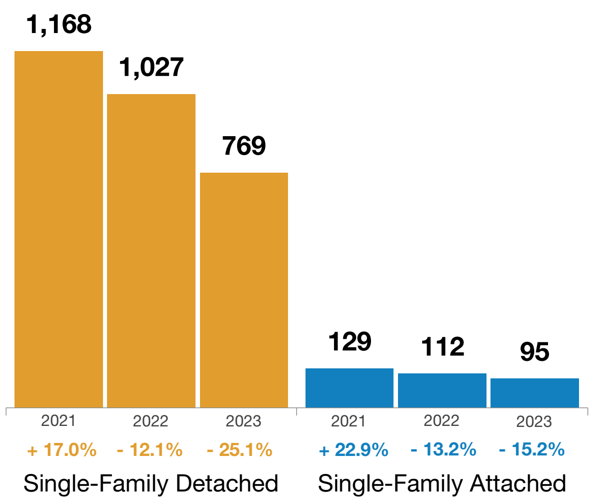
Historical Pending Sales by Month



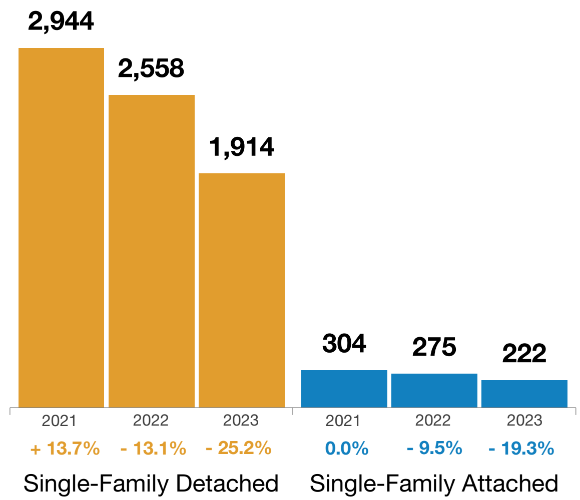
Closed Sales

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

March

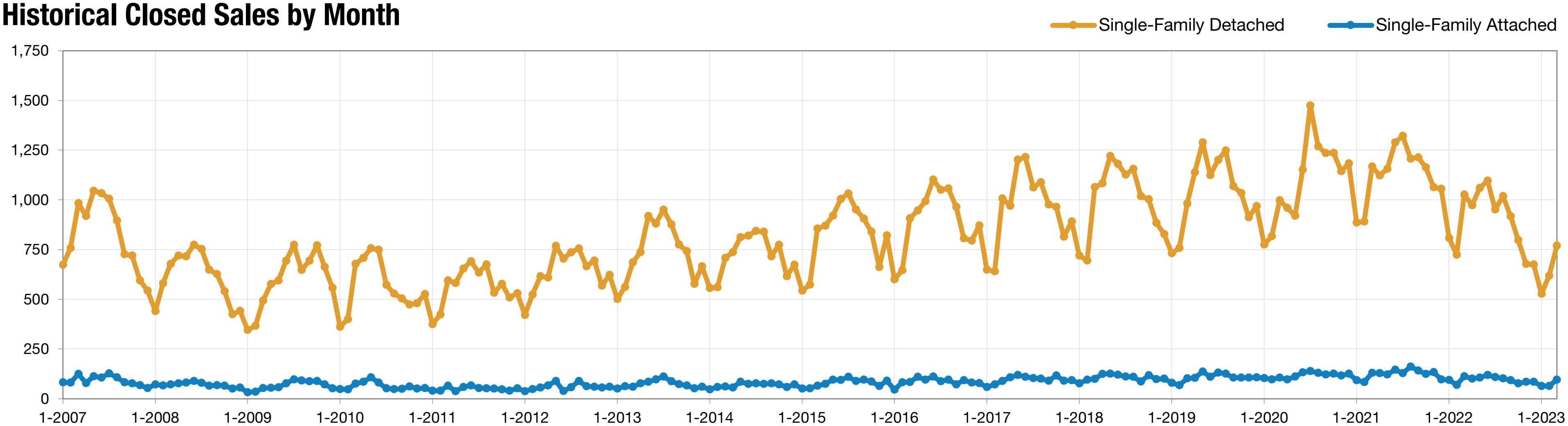


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	-15.6%	102	-36.6%
Sep-2022	917	-24.4%	92	-34.8%
Oct-2022	797	-31.5%	76	-38.7%
Nov-2022	677	-36.4%	85	-36.1%
Dec-2022	675	-36.0%	85	-11.5%
Jan-2023	527	-34.8%	63	-33.0%
Feb-2023	618	-14.5%	64	-7.2%
Mar-2023	**769**	**-25.1%**	**95**	**-15.2%**
12-Month Avg	840	-23.4%	91	-24.7%

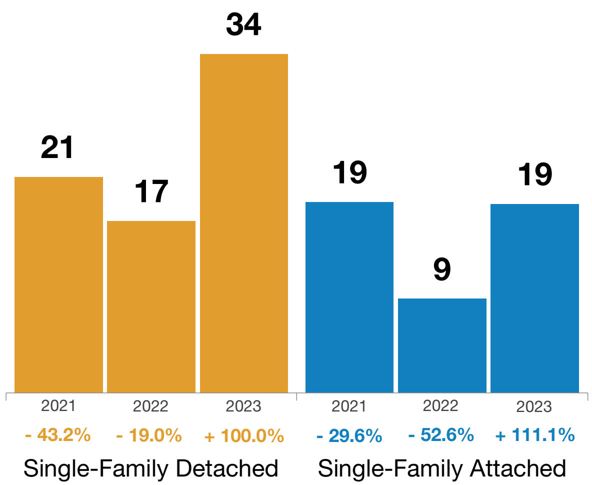
Historical Closed Sales by Month



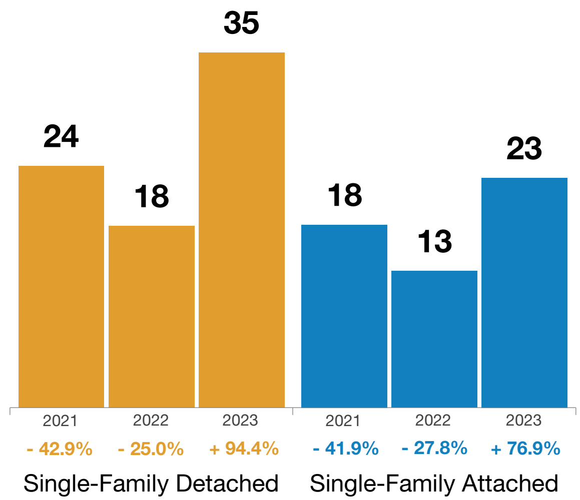
Days on Market Until Sale

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

March



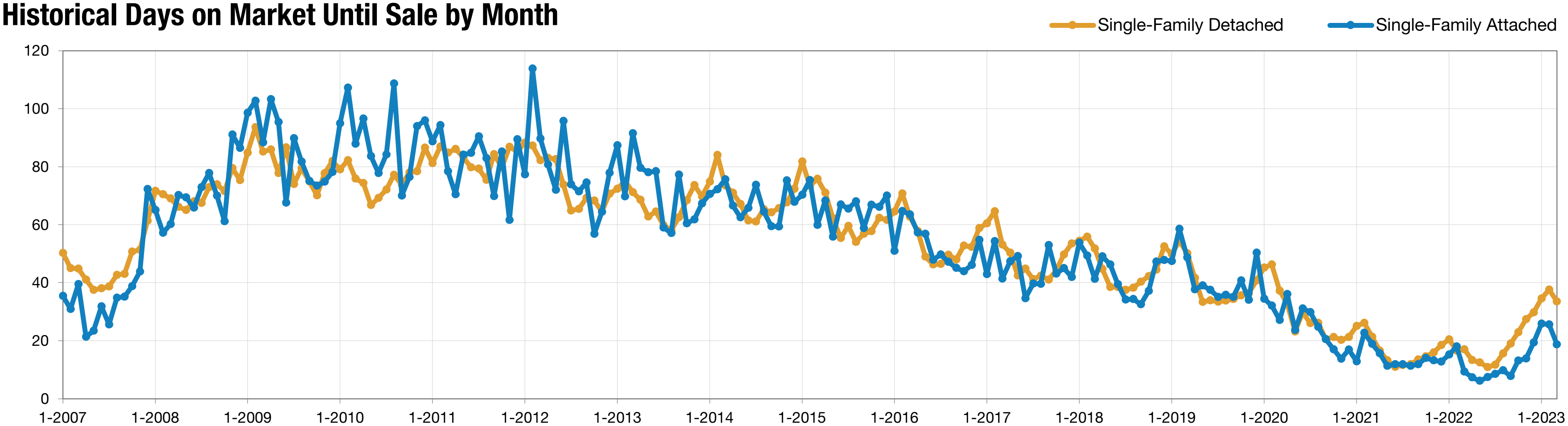
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Feb-2023	38	+123.5%	26	+44.4%
Mar-2023	**34**	**+100.0%**	**19**	**+111.1%**
12-Month Avg*	20	+39.4%	13	-1.6%

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

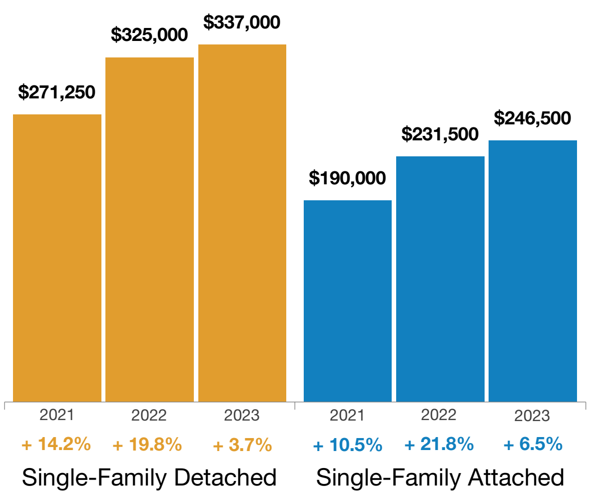
Historical Days on Market Until Sale by Month



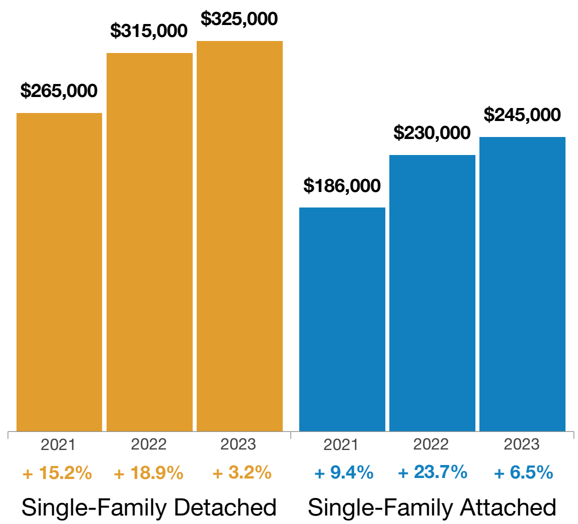
Median Sales Price

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

March



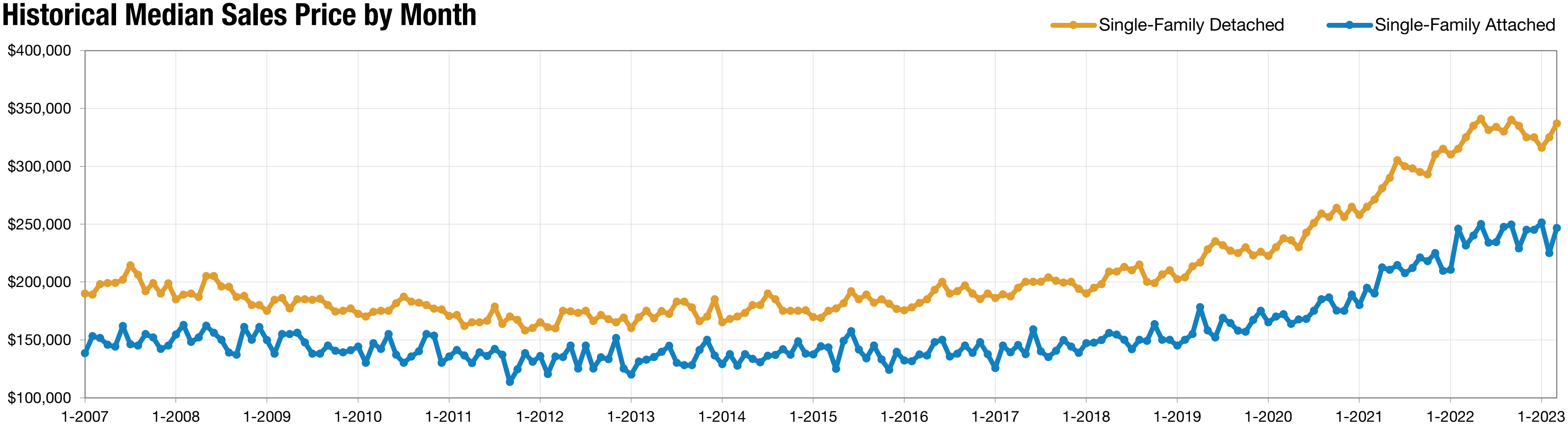
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Feb-2023	$325,000	+3.2%	$225,000	-8.5%
Mar-2023	**$337,000**	**+3.7%**	**$246,500**	**+6.5%**
12-Month Avg*	$331,040	+10.3%	$242,541	+11.8%

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

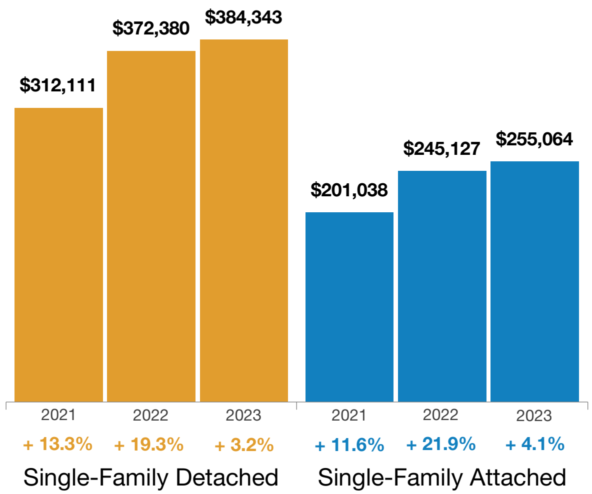
Historical Median Sales Price by Month



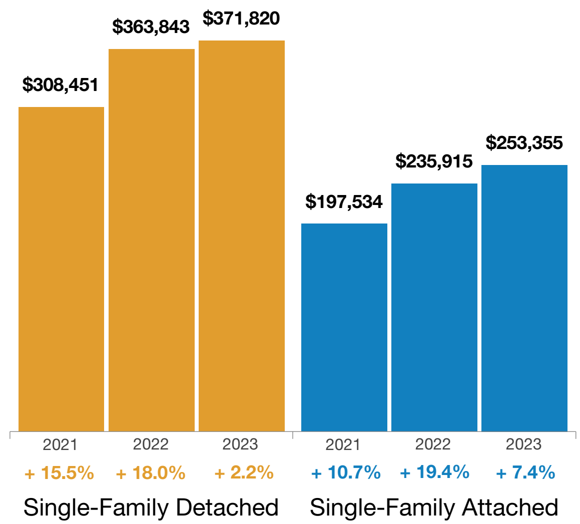
Average Sales Price

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

March



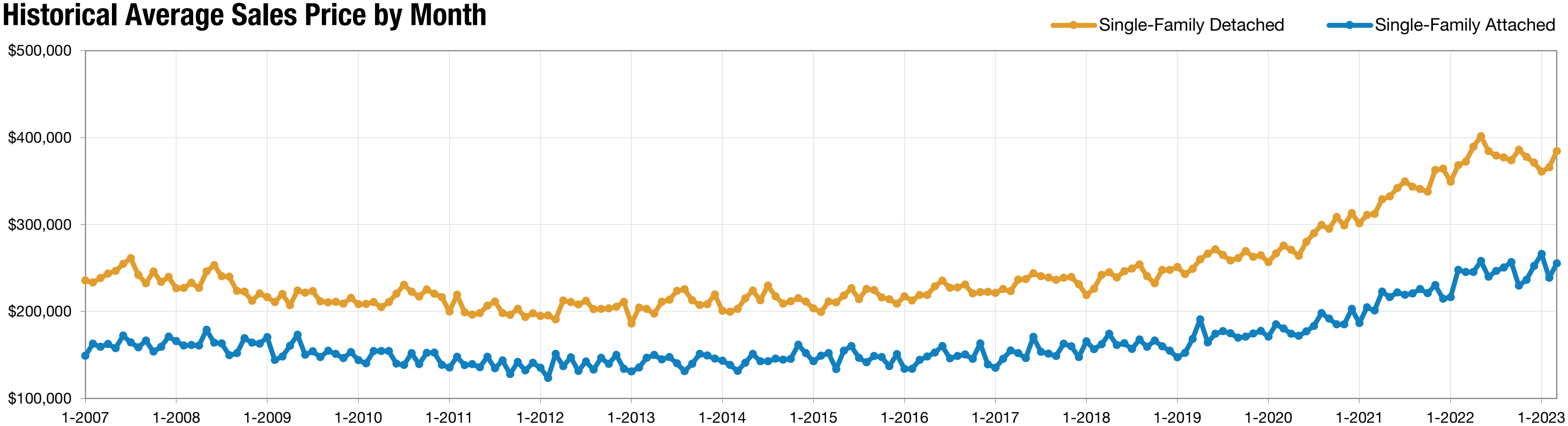
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	$373,748	+9.7%	$256,507	+13.7%
Oct-2022	$385,952	+14.3%	$229,460	+3.9%
Nov-2022	$377,647	+4.1%	$236,289	+2.6%
Dec-2022	$371,109	+1.9%	$252,057	+17.6%
Jan-2023	$360,930	+3.4%	$266,025	+22.9%
Feb-2023	$365,523	-0.7%	$238,545	-3.6%
Mar-2023	**$384,343**	**+3.2%**	**$255,064**	**+4.1%**
12-Month Avg*	$380,888	+9.4%	$247,790	+10.5%

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

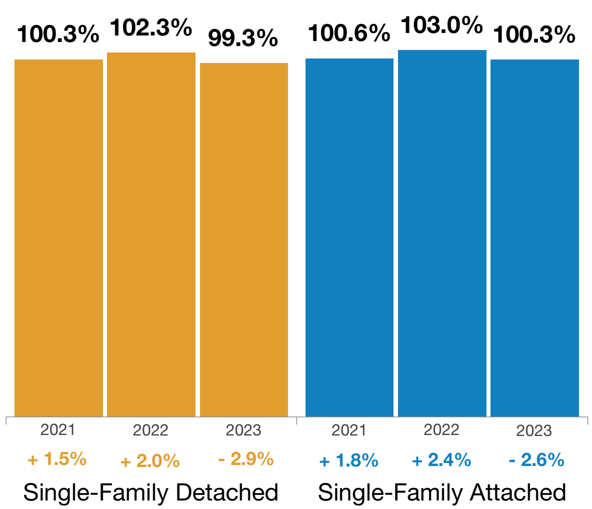
Historical Average Sales Price by Month



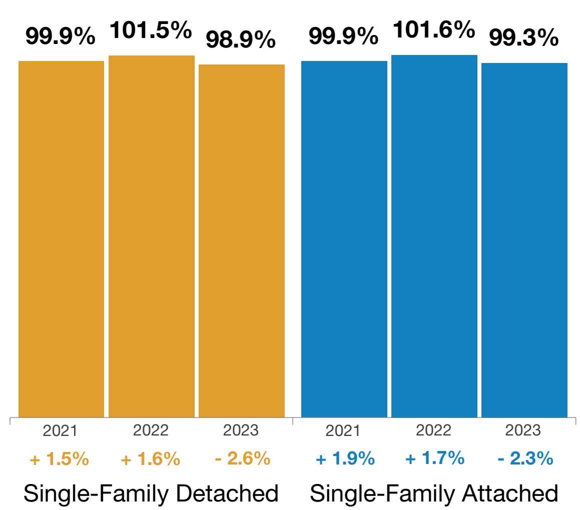
Percent of List Price Received

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.

March



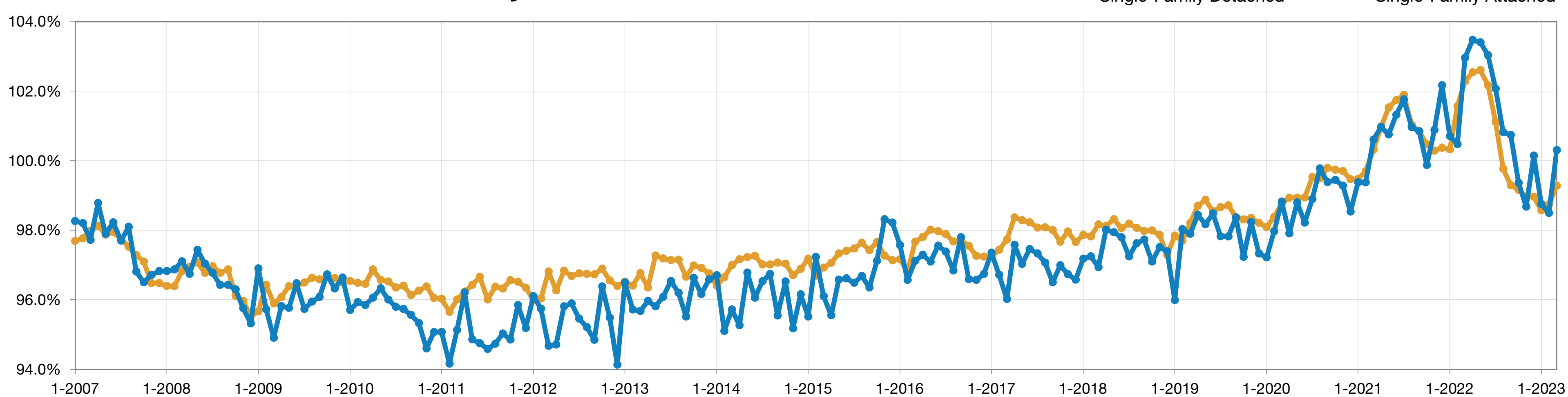
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Feb-2023	98.7%	-2.9%	98.5%	-2.0%
Mar-2023	**99.3%**	**-2.9%**	**100.3%**	**-2.6%**
12-Month Avg*	100.4%	-0.8%	101.1%	-0.1%

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

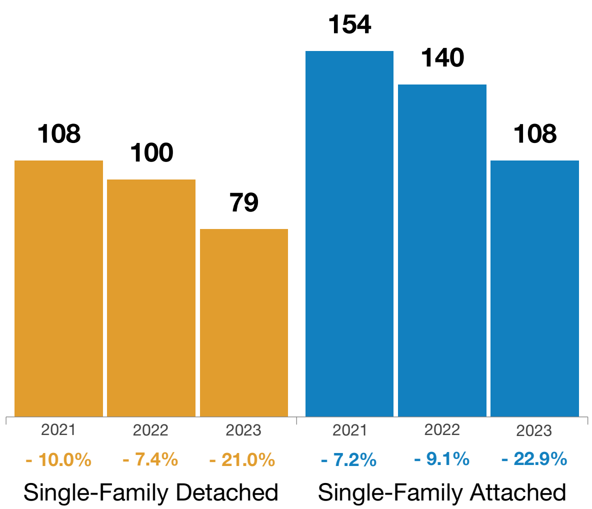
Historical Percent of List Price Received by Month



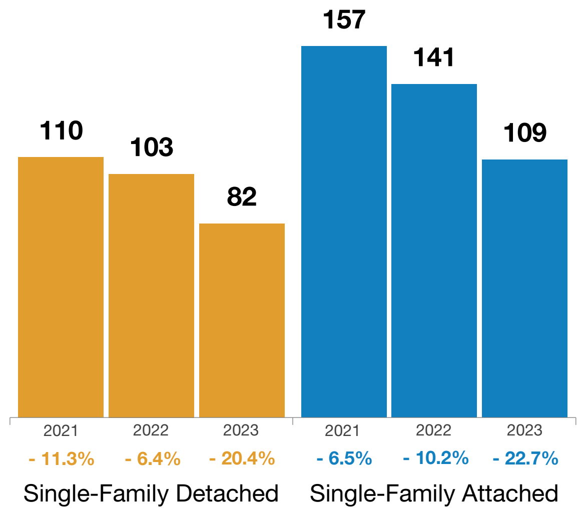
Housing Affordability Index

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.

March

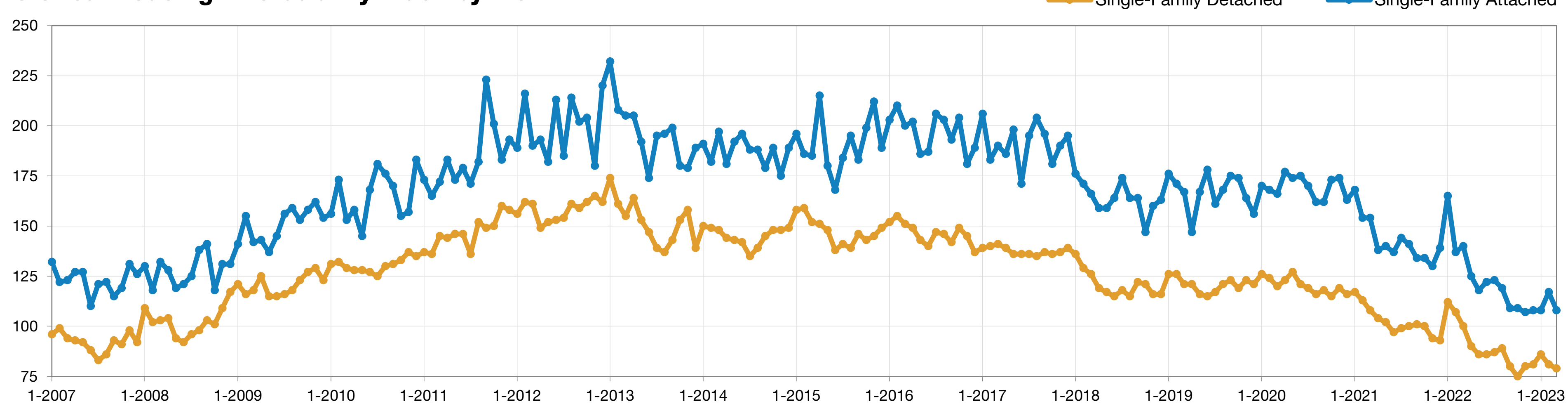


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Feb-2023	81	-24.3%	117	-14.6%
Mar-2023	**79**	**-21.0%**	**108**	**-22.9%**
12-Month Avg	83	-25.0%	114	-26.2%

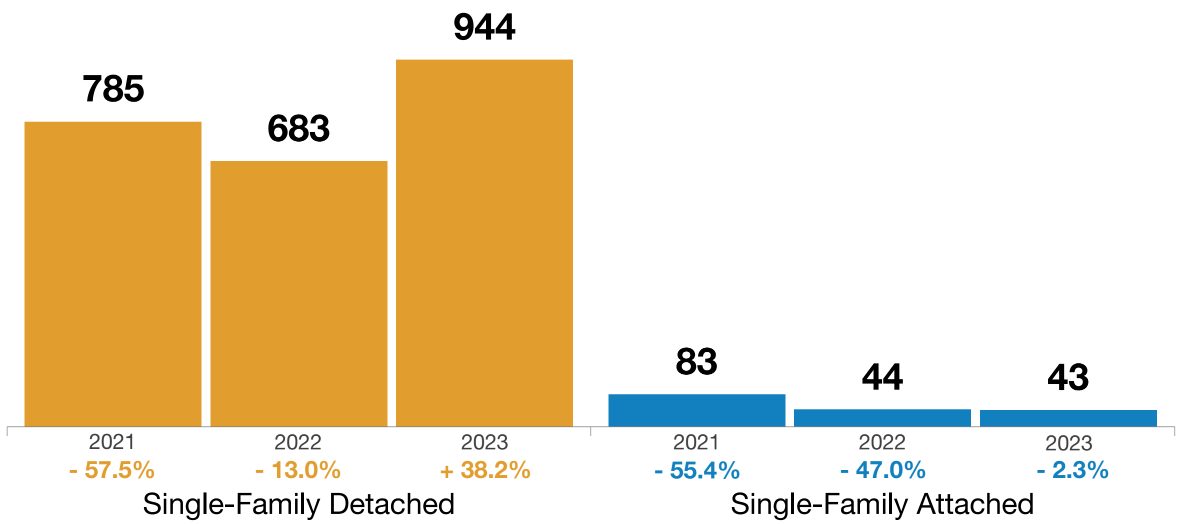
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

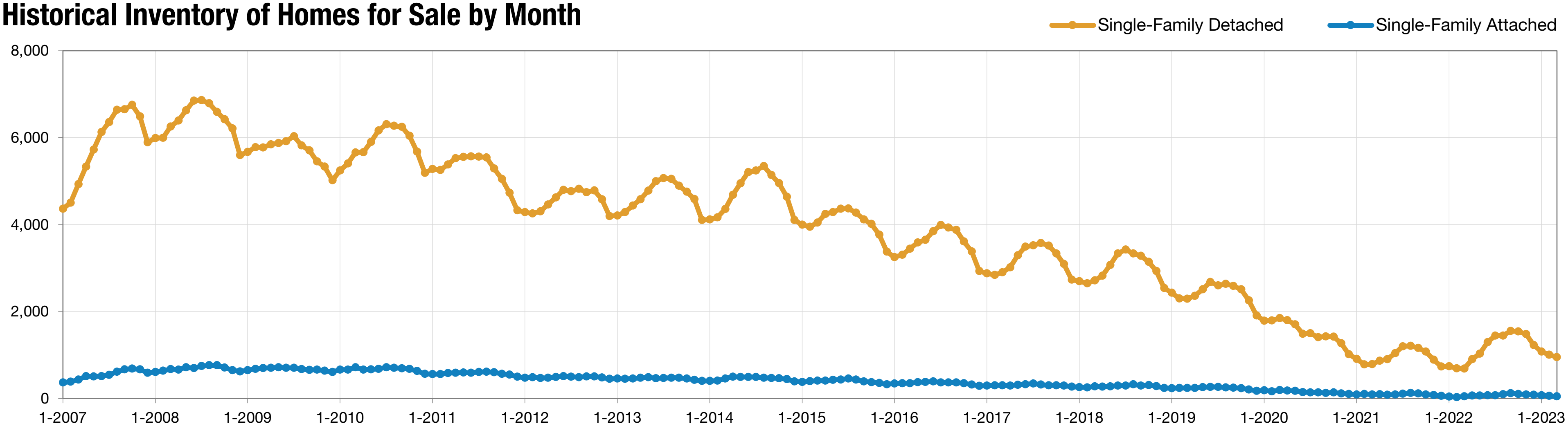
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2022	898	+3.8%	62	-34.0%
May-2022	1,027	+14.5%	62	-19.5%
Jun-2022	1,288	+24.1%	69	-21.6%
Jul-2022	1,442	+20.6%	68	-35.8%
Aug-2022	1,442	+19.6%	89	-26.4%
Sep-2022	1,548	+34.0%	116	+7.4%
Oct-2022	1,536	+43.3%	100	+16.3%
Nov-2022	1,476	+66.6%	85	+16.4%
Dec-2022	1,224	+67.2%	78	+39.3%
Jan-2023	1,075	+45.9%	66	+73.7%
Feb-2023	1,000	+45.3%	55	+103.7%
Mar-2023	**944**	**+38.2%**	**43**	**-2.3%**
12-Month Avg	1,242	+33.6%	74	-2.7%

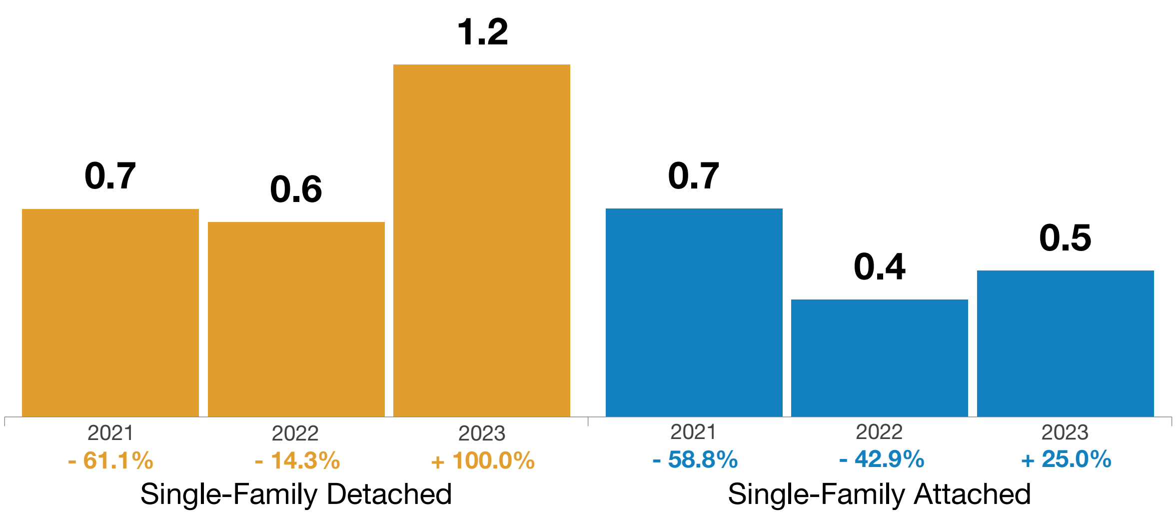
Historical Inventory of Homes for Sale by Month



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.

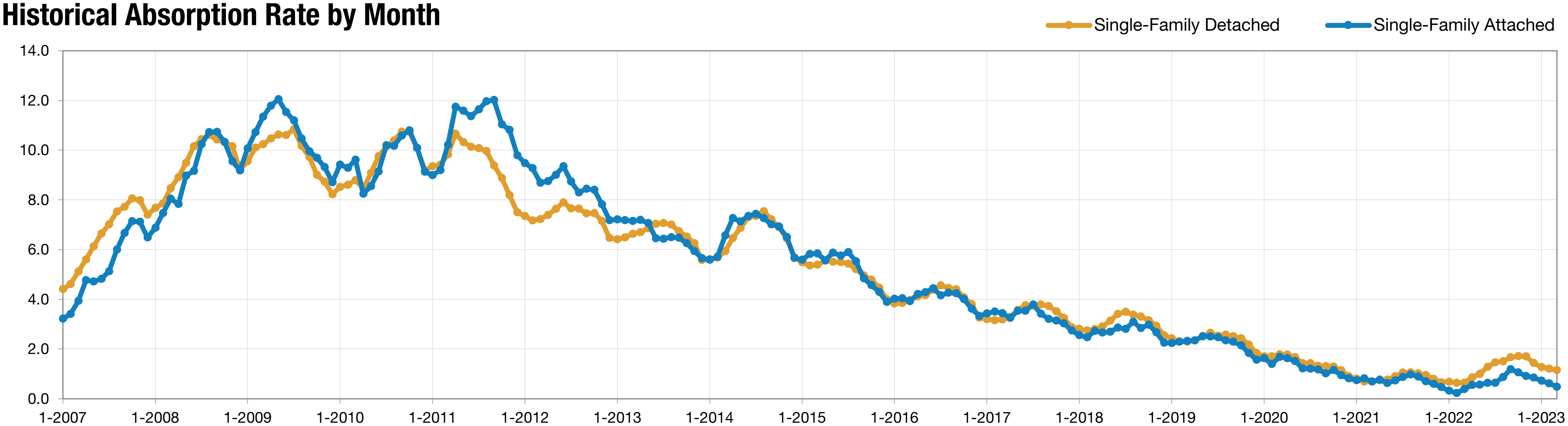
March



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.3	+85.7%	0.7	+133.3%
Feb-2023	1.2	+100.0%	0.6	+200.0%
Mar-2023	**1.2**	**+100.0%**	**0.5**	**+25.0%**
12-Month Avg*	1.4	+64.2%	0.8	+20.4%

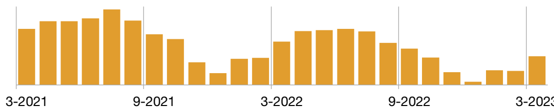
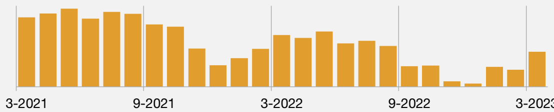
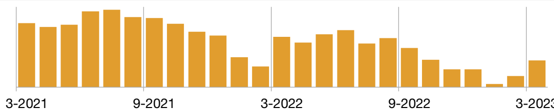
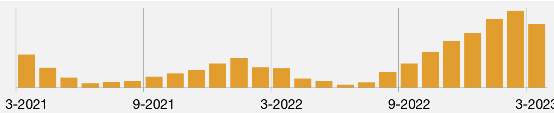
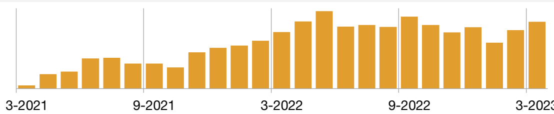
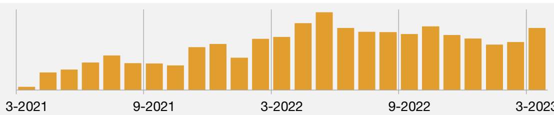
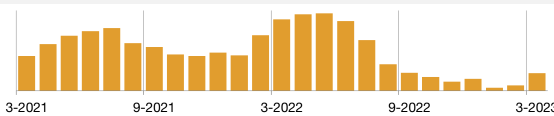
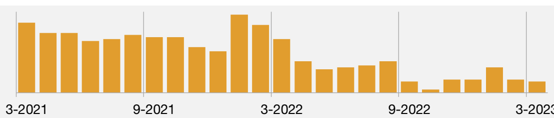
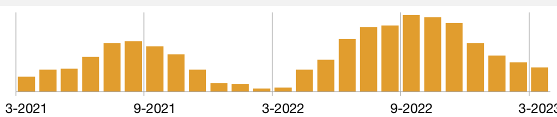
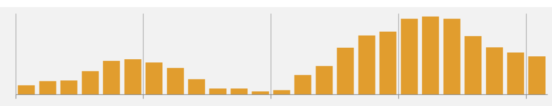
* Absorption Rate for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,265	**1,033**	- 18.3%	3,272	**2,655**	- 18.9%
Pending Sales		1,143	**963**	- 15.7%	3,032	**2,536**	- 16.4%
Closed Sales		1,139	**864**	- 24.1%	2,833	**2,136**	- 24.6%
Days on Market Until Sale		16	**32**	+ 100.0%	18	**34**	+ 88.9%
Median Sales Price		$315,000	**$325,000**	+ 3.2%	$306,001	**$319,000**	+ 4.2%
Average Sales Price		$359,867	**$370,128**	+ 2.9%	$351,425	**$359,557**	+ 2.3%
Percent of List Price Received		102.3%	**99.4%**	- 2.8%	101.5%	**99.0%**	- 2.5%
Housing Affordability Index		103	**82**	- 20.4%	106	**84**	- 20.8%
Inventory of Homes for Sale		727	**987**	+ 35.8%	--	**--**	--
Absorption Rate		0.6	**1.1**	+ 83.3%	--	**--**	--