

# Monthly Indicators



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 5.5 percent for Single-Family Detached homes and 6.1 percent for Single-Family Attached homes. Pending Sales increased 3.4 percent for Single-Family Detached homes and 14.9 percent for Single-Family Attached homes. Inventory decreased 16.6 percent for Single-Family Detached homes and 3.3 percent for Single-Family Attached homes.

The Median Sales Price increased 9.1 percent to \$359,990 for Single-Family Detached homes and 2.6 percent to \$254,000 for Single-Family Attached homes. Absorption Rate increased 6.7 percent for Single-Family Detached homes and 22.2 percent for Single-Family Attached homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Quick Facts

<b>1,173</b>	<b>945</b>	<b>\$359,990</b>
<b>New Listings</b> All Properties	<b>Closed Sales</b> All Properties	<b>Median Sales Price</b> 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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		1,128	<b>1,066</b>	- 5.5%	9,382	<b>7,528</b>	- 19.8%
<b>Pending Sales</b>		936	<b>968</b>	+ 3.4%	7,674	<b>6,474</b>	- 15.6%
<b>Closed Sales</b>		1,020	<b>865</b>	- 15.2%	7,657	<b>5,979</b>	- 21.9%
<b>Days on Market Until Sale</b>		16	<b>26</b>	+ 62.5%	14	<b>28</b>	+ 100.0%
<b>Median Sales Price</b>		\$330,000	<b>\$359,990</b>	+ 9.1%	\$330,000	<b>\$345,000</b>	+ 4.5%
<b>Average Sales Price</b>		\$377,168	<b>\$420,720</b>	+ 11.5%	\$378,952	<b>\$397,746</b>	+ 5.0%
<b>Percent of List Price Received</b>		99.8%	<b>99.6%</b>	- 0.2%	101.6%	<b>99.6%</b>	- 2.0%
<b>Housing Affordability Index</b>		79	<b>61</b>	- 22.8%	79	<b>63</b>	- 20.3%
<b>Inventory of Homes for Sale</b>		1,444	<b>1,204</b>	- 16.6%	--	--	--
<b>Absorption Rate</b>		1.5	<b>1.6</b>	+ 6.7%	--	--	--

# Single-Family Attached Market Overview

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



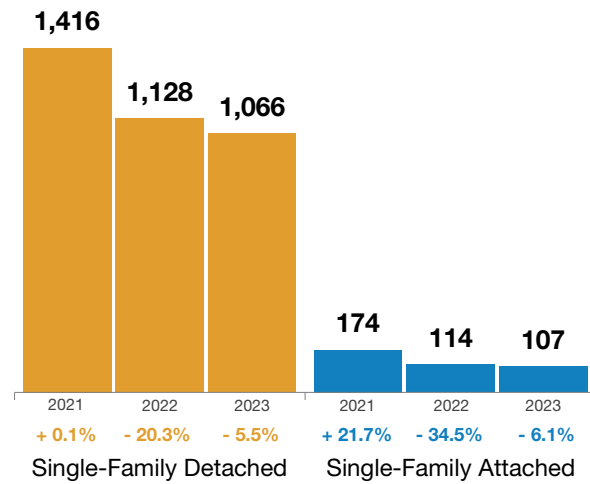
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		114	<b>107</b>	- 6.1%	890	<b>752</b>	- 15.5%
<b>Pending Sales</b>		87	<b>100</b>	+ 14.9%	808	<b>675</b>	- 16.5%
<b>Closed Sales</b>		102	<b>80</b>	- 21.6%	809	<b>634</b>	- 21.6%
<b>Days on Market Until Sale</b>		10	<b>11</b>	+ 10.0%	10	<b>16</b>	+ 60.0%
<b>Median Sales Price</b>		\$247,500	<b>\$254,000</b>	+ 2.6%	\$236,500	<b>\$250,000</b>	+ 5.7%
<b>Average Sales Price</b>		\$250,209	<b>\$257,285</b>	+ 2.8%	\$243,724	<b>\$259,912</b>	+ 6.6%
<b>Percent of List Price Received</b>		100.8%	<b>100.7%</b>	- 0.1%	102.2%	<b>100.4%</b>	- 1.8%
<b>Housing Affordability Index</b>		105	<b>86</b>	- 18.1%	110	<b>87</b>	- 20.9%
<b>Inventory of Homes for Sale</b>		90	<b>87</b>	- 3.3%	--	--	--
<b>Absorption Rate</b>		0.9	<b>1.1</b>	+ 22.2%	--	--	--

# New Listings

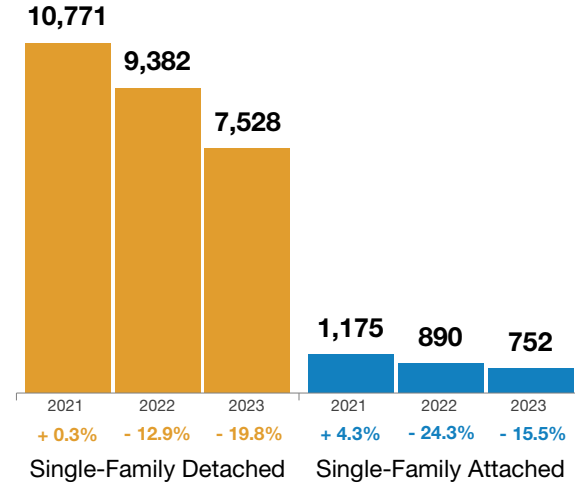
A count of the properties that have been newly listed on the market in a given month.



## August

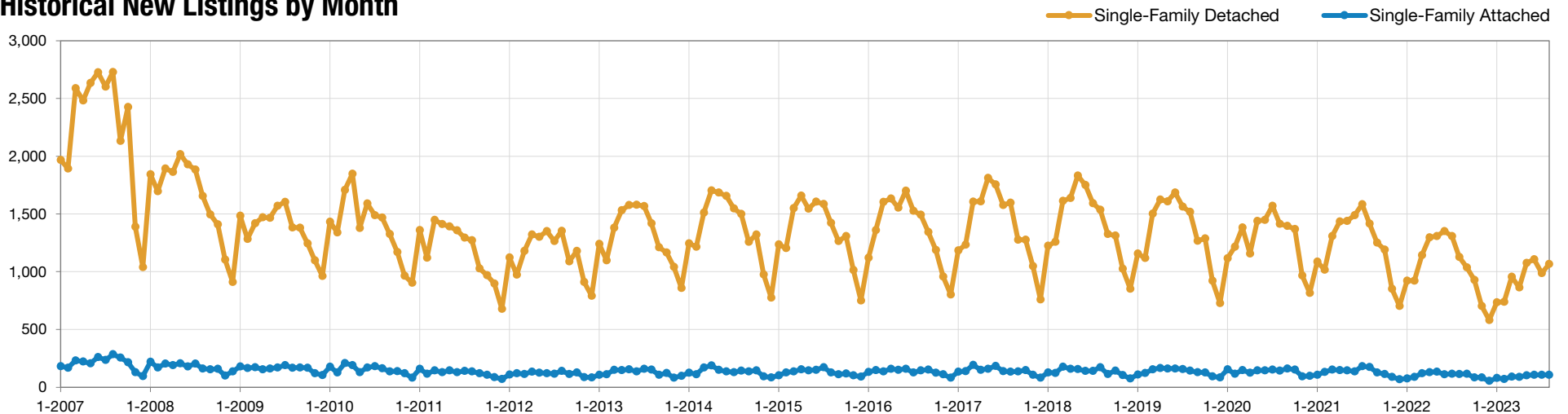


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2022	1,036	-17.3%	116	-7.9%
Oct-2022	928	-22.1%	85	-25.4%
Nov-2022	703	-17.5%	83	-5.7%
Dec-2022	581	-17.4%	54	-19.4%
Jan-2023	734	-20.3%	79	+3.9%
Feb-2023	738	-20.0%	70	-20.5%
Mar-2023	955	-16.5%	91	-24.8%
Apr-2023	864	-33.4%	89	-31.5%
May-2023	1,076	-17.8%	102	-23.9%
Jun-2023	1,107	-18.1%	107	-4.5%
Jul-2023	988	-24.5%	107	-7.0%
<b>Aug-2023</b>	<b>1,066</b>	<b>-5.5%</b>	<b>107</b>	<b>-6.1%</b>
12-Month Avg	898	-19.5%	91	-15.2%

## Historical New Listings by Month

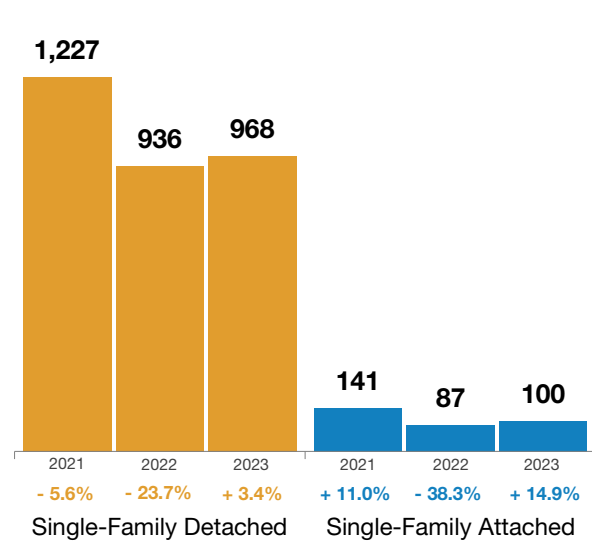


# Pending Sales

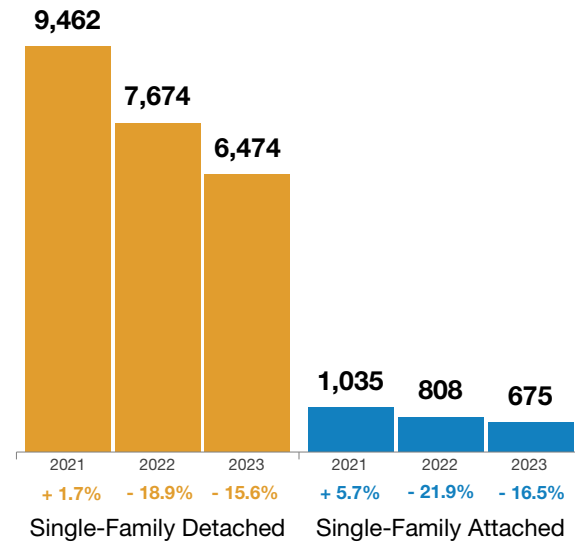
A count of the properties on which offers have been accepted in a given month.



## August

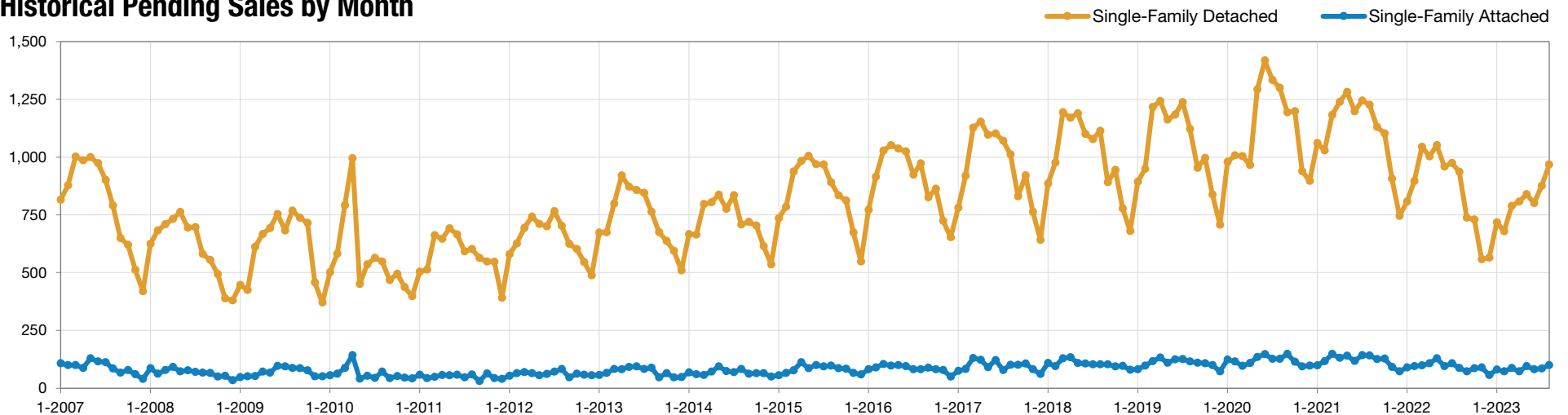


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2022	737	-34.8%	73	-41.6%
Oct-2022	730	-33.8%	86	-32.8%
Nov-2022	558	-38.5%	89	-3.3%
Dec-2022	565	-24.3%	57	-21.9%
Jan-2023	717	-11.2%	80	-10.1%
Feb-2023	679	-24.3%	73	-23.2%
Mar-2023	788	-24.6%	87	-11.2%
Apr-2023	807	-19.5%	73	-32.4%
May-2023	839	-20.2%	95	-26.4%
Jun-2023	801	-16.5%	82	-13.7%
Jul-2023	875	-10.3%	85	-20.6%
<b>Aug-2023</b>	<b>968</b>	<b>+3.4%</b>	<b>100</b>	<b>+14.9%</b>
12-Month Avg	755	-21.6%	82	-20.1%

## Historical Pending Sales by Month

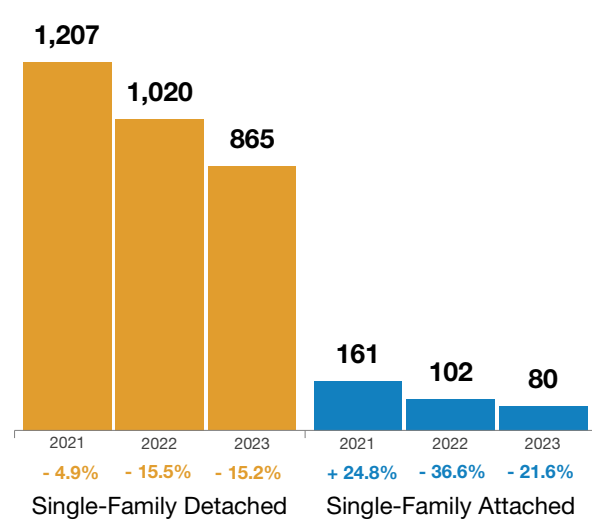


# Closed Sales

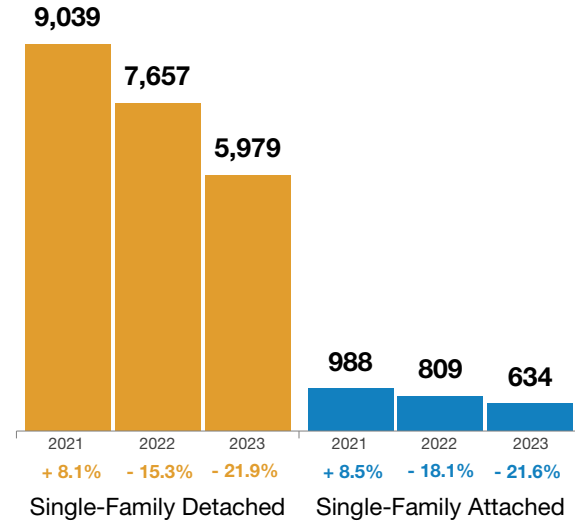
A count of the actual sales that closed in a given month.



## August

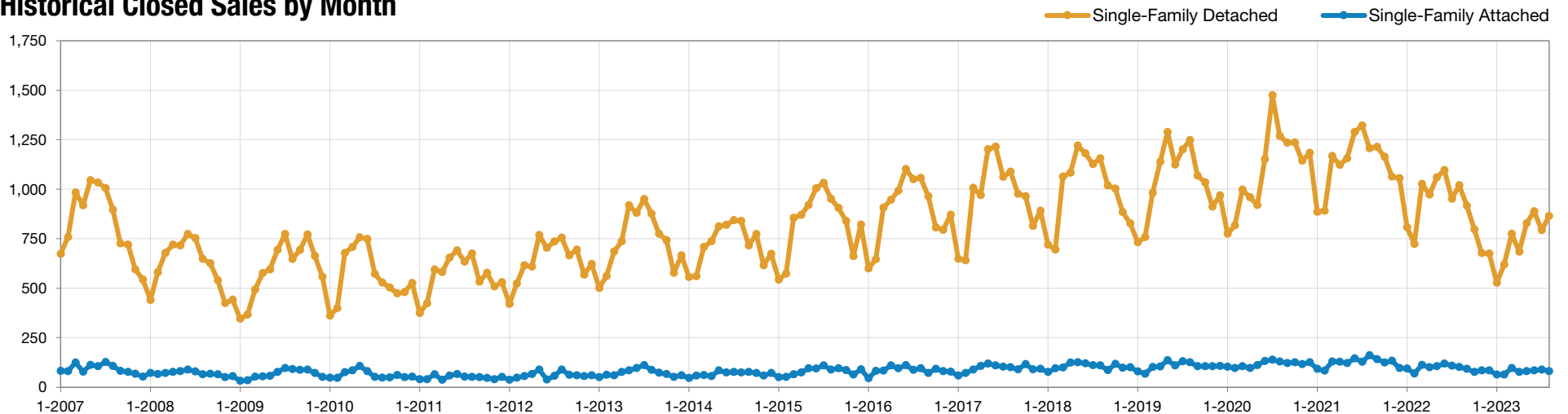


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	620	-14.2%	64	-7.2%
Mar-2023	775	-24.5%	96	-14.3%
Apr-2023	684	-29.6%	76	-24.0%
May-2023	827	-22.0%	81	-22.9%
Jun-2023	888	-19.0%	85	-28.6%
Jul-2023	793	-16.6%	89	-17.6%
<b>Aug-2023</b>	<b>865</b>	<b>-15.2%</b>	<b>80</b>	<b>-21.6%</b>
12-Month Avg	754	-25.6%	81	-25.4%

## Historical Closed Sales by Month



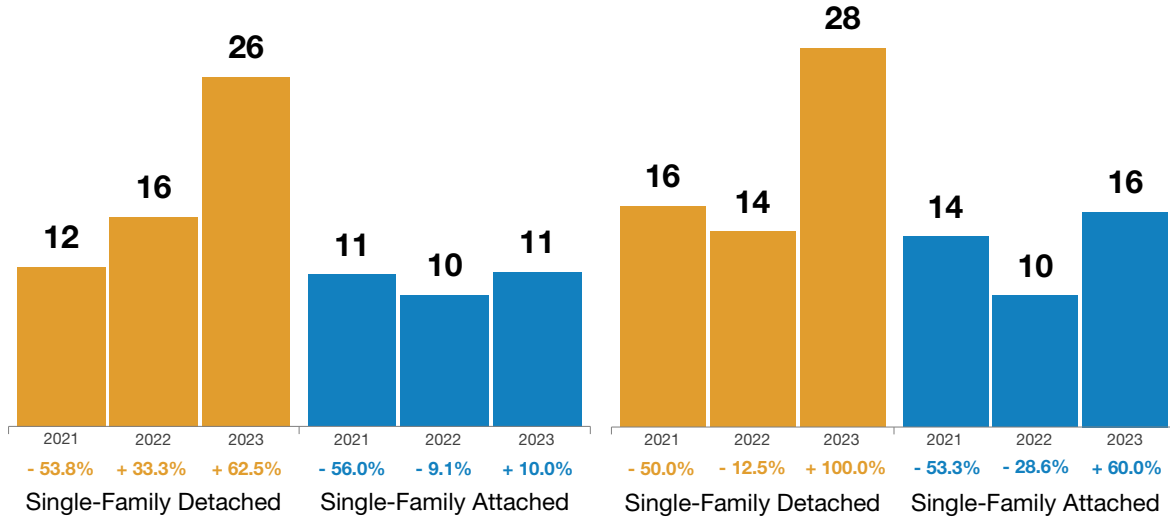
# Days on Market Until Sale

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



## August

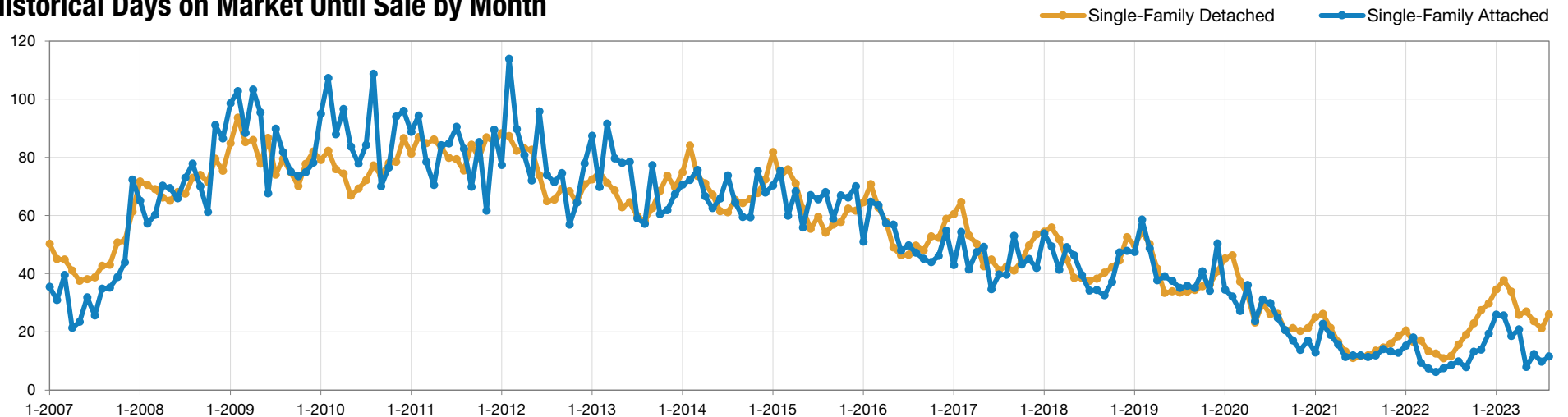
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Apr-2023	26	+100.0%	21	+200.0%
May-2023	27	+125.0%	8	+33.3%
Jun-2023	24	+118.2%	12	+71.4%
Jul-2023	21	+75.0%	10	+11.1%
<b>Aug-2023</b>	<b>26</b>	<b>+62.5%</b>	<b>11</b>	<b>+10.0%</b>
12-Month Avg*	27	+80.1%	15	+37.4%

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

## Historical Days on Market Until Sale by Month

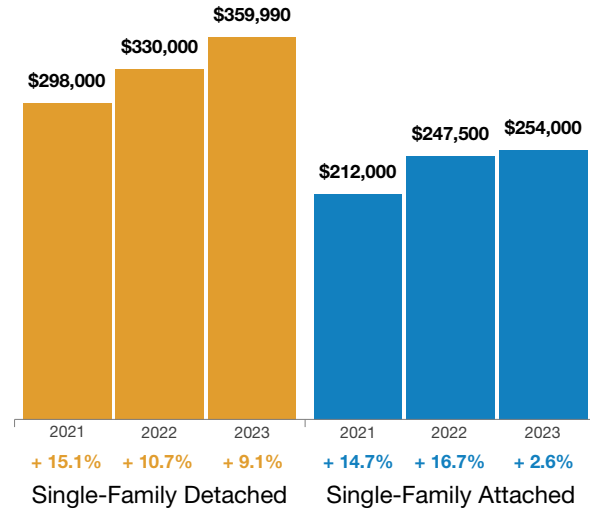


# Median Sales Price

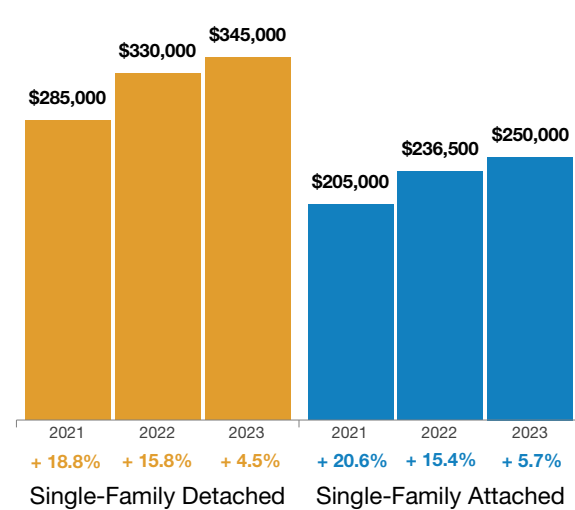
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



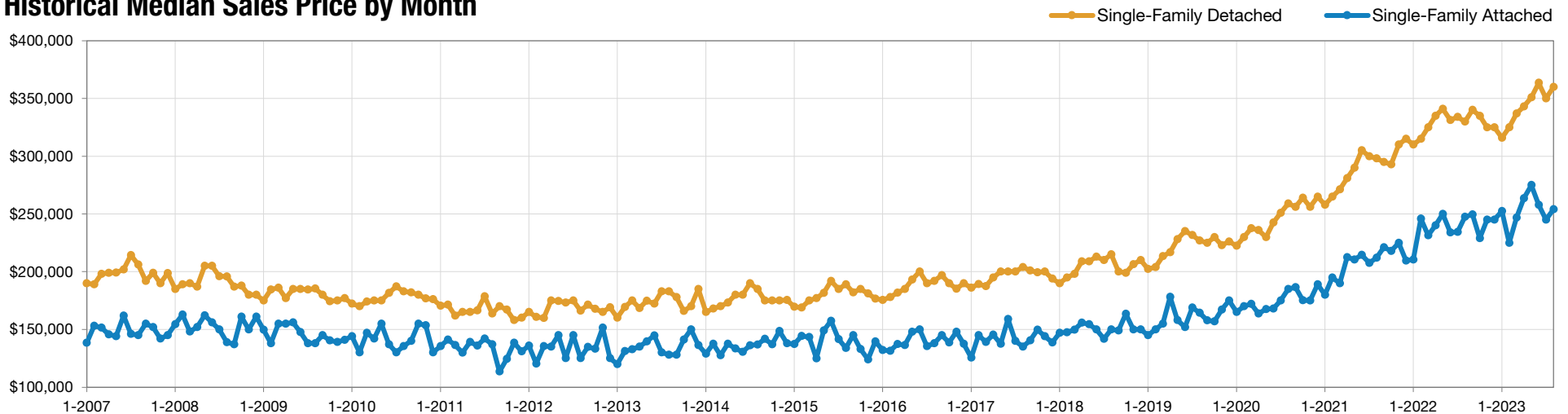
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$252,500	+20.0%
Feb-2023	\$325,000	+3.2%	\$225,000	-8.5%
Mar-2023	\$337,000	+3.7%	\$246,750	+6.6%
Apr-2023	\$343,079	+2.4%	\$263,500	+9.8%
May-2023	\$351,000	+3.0%	\$275,000	+10.0%
Jun-2023	\$363,500	+9.7%	\$258,000	+10.3%
Jul-2023	\$350,000	+4.8%	\$245,000	+4.5%
<b>Aug-2023</b>	<b>\$359,990</b>	<b>+9.1%</b>	<b>\$254,000</b>	<b>+2.6%</b>
12-Month Avg*	\$340,000	+6.3%	\$246,500	+8.1%

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

## Historical Median Sales Price by Month



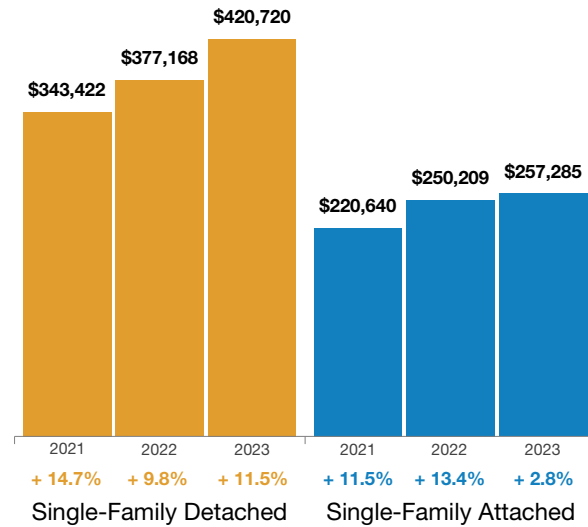


# Average Sales Price

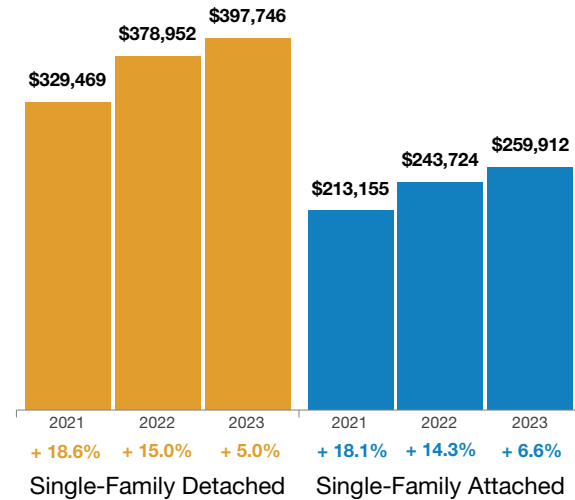
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



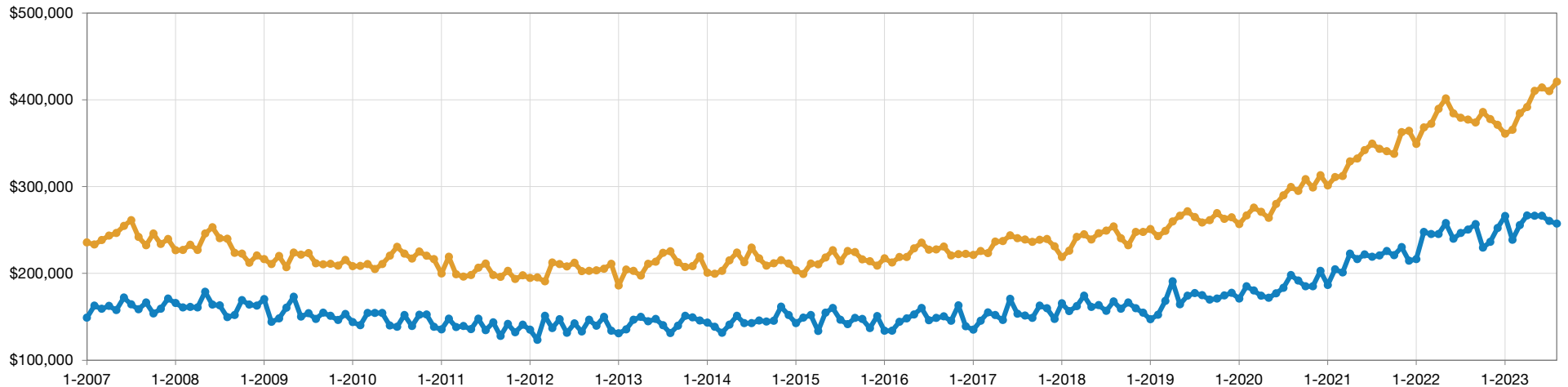
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$266,088	+23.0%
Feb-2023	\$365,348	-0.7%	\$238,545	-3.6%
Mar-2023	\$384,206	+3.2%	\$255,532	+4.2%
Apr-2023	\$391,418	+0.5%	\$266,695	+8.7%
May-2023	\$410,135	+2.1%	\$266,386	+3.3%
Jun-2023	\$414,163	+7.7%	\$266,404	+11.1%
Jul-2023	\$409,865	+8.1%	\$260,105	+5.5%
<b>Aug-2023</b>	<b>\$420,720</b>	<b>+11.5%</b>	<b>\$257,285</b>	<b>+2.8%</b>
12-Month Avg*	\$390,781	+6.1%	\$254,456	+7.8%

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

## Historical Average Sales Price by Month



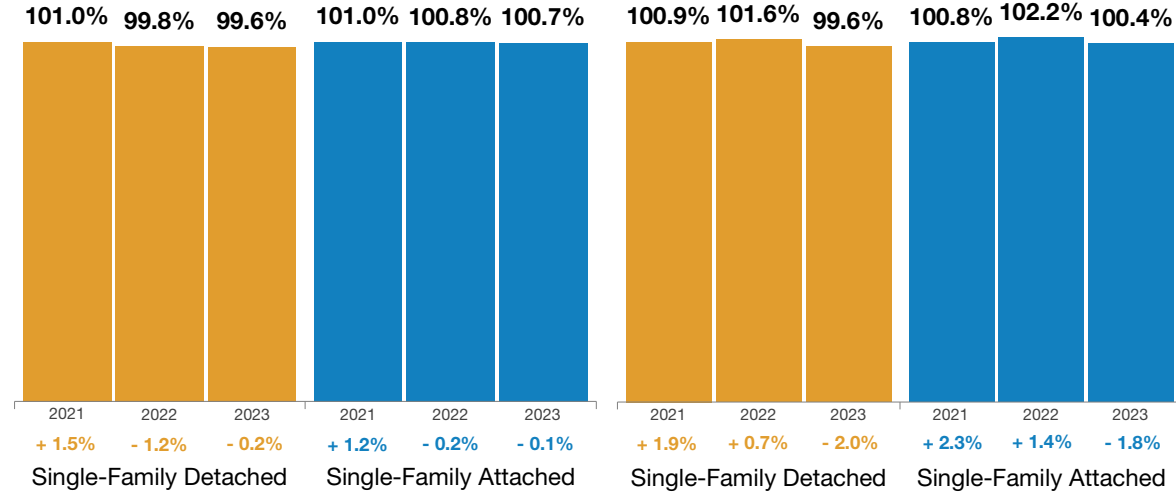
# Percent of List Price Received



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.

## August

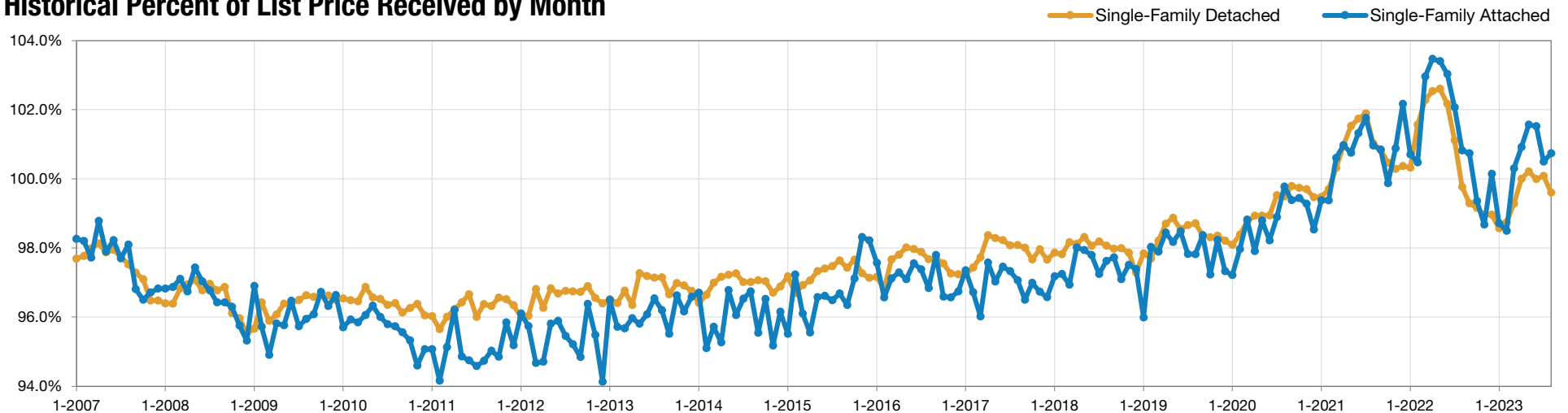
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	98.7%	-2.0%
Feb-2023	98.7%	-2.9%	98.5%	-2.0%
Mar-2023	99.3%	-2.9%	100.3%	-2.6%
Apr-2023	100.0%	-2.4%	100.9%	-2.5%
May-2023	100.2%	-2.3%	101.6%	-1.7%
Jun-2023	100.0%	-2.2%	101.5%	-1.5%
Jul-2023	100.1%	-1.0%	100.5%	-1.6%
<b>Aug-2023</b>	<b>99.6%</b>	<b>-0.2%</b>	<b>100.7%</b>	<b>-0.1%</b>
12-Month Avg*	99.5%	-1.7%	100.2%	-1.5%

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

## Historical Percent of List Price Received by Month



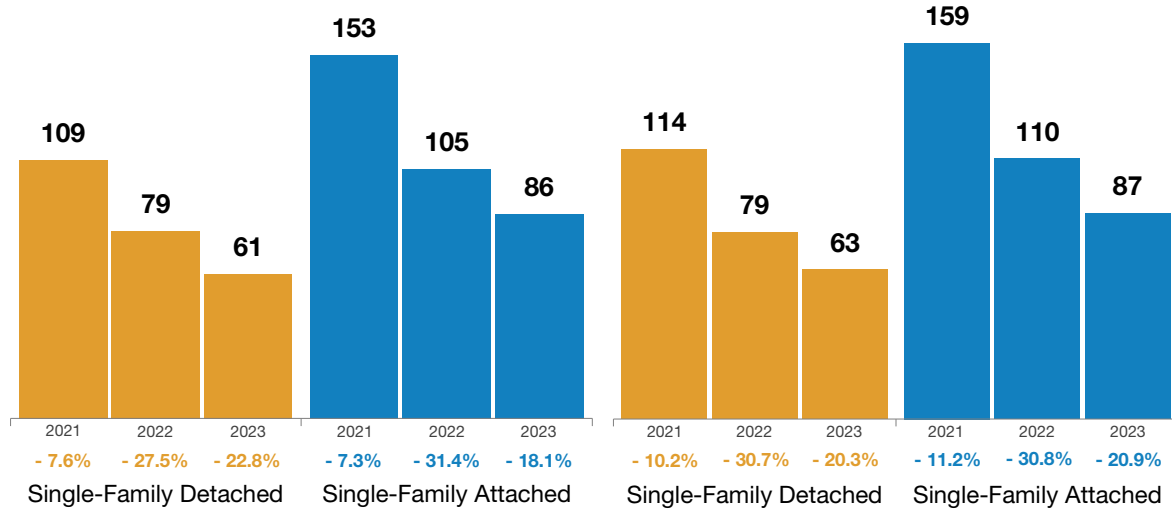
# Housing Affordability Index



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.

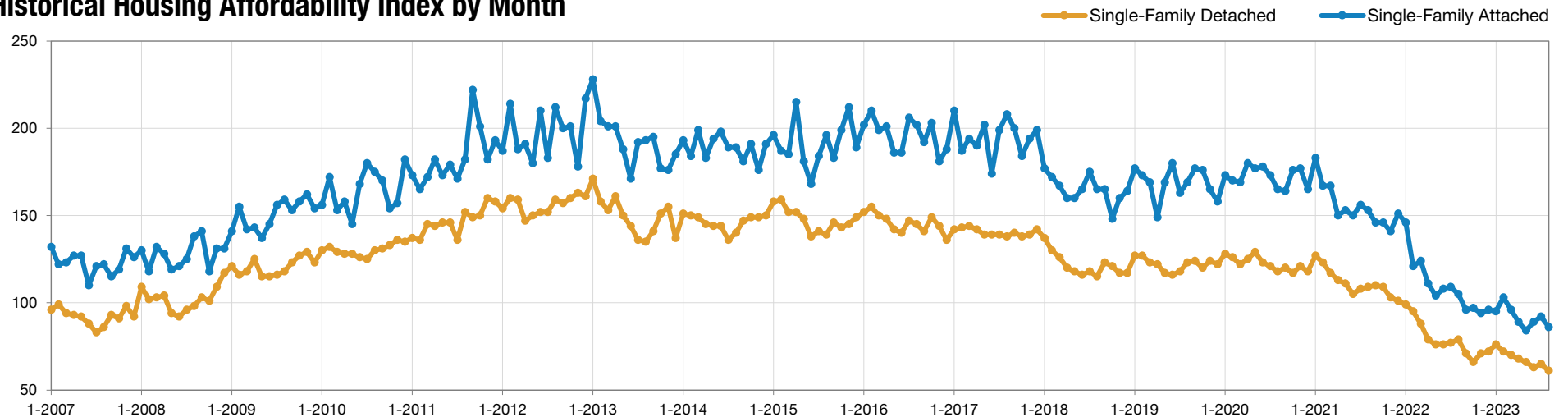
## August

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2022	71	-35.5%	96	-34.2%
Oct-2022	66	-39.4%	97	-33.6%
Nov-2022	71	-31.1%	94	-33.3%
Dec-2022	72	-28.7%	96	-36.4%
Jan-2023	76	-23.2%	95	-34.9%
Feb-2023	72	-24.2%	103	-14.9%
Mar-2023	70	-20.5%	96	-22.6%
Apr-2023	68	-13.9%	89	-19.8%
May-2023	66	-13.2%	84	-19.2%
Jun-2023	63	-17.1%	89	-17.6%
Jul-2023	65	-15.6%	92	-15.6%
<b>Aug-2023</b>	<b>61</b>	<b>-22.8%</b>	<b>86</b>	<b>-18.1%</b>
12-Month Avg	68	-21.0%	93	-21.9%

## Historical Housing Affordability Index by Month

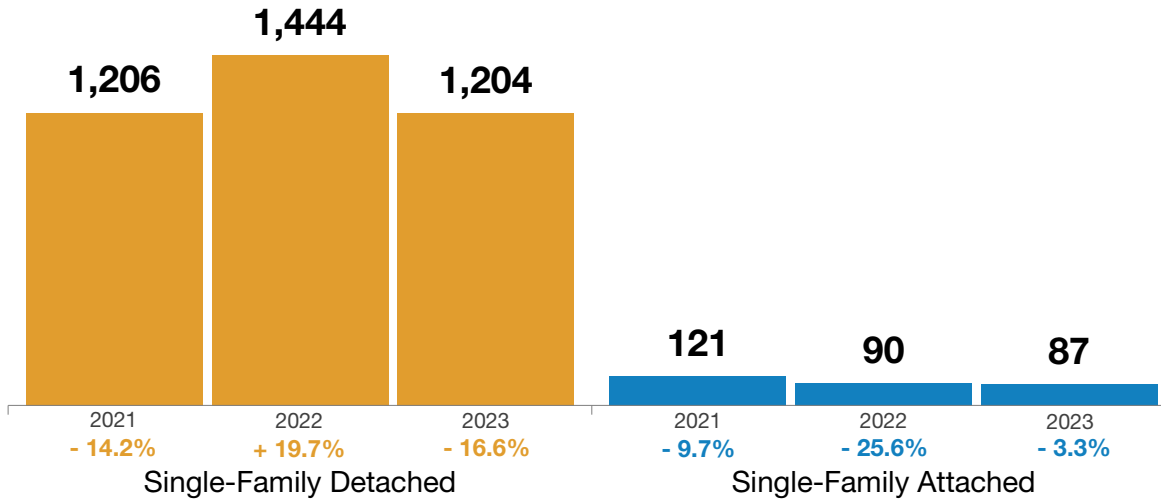


# Inventory of Homes for Sale

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

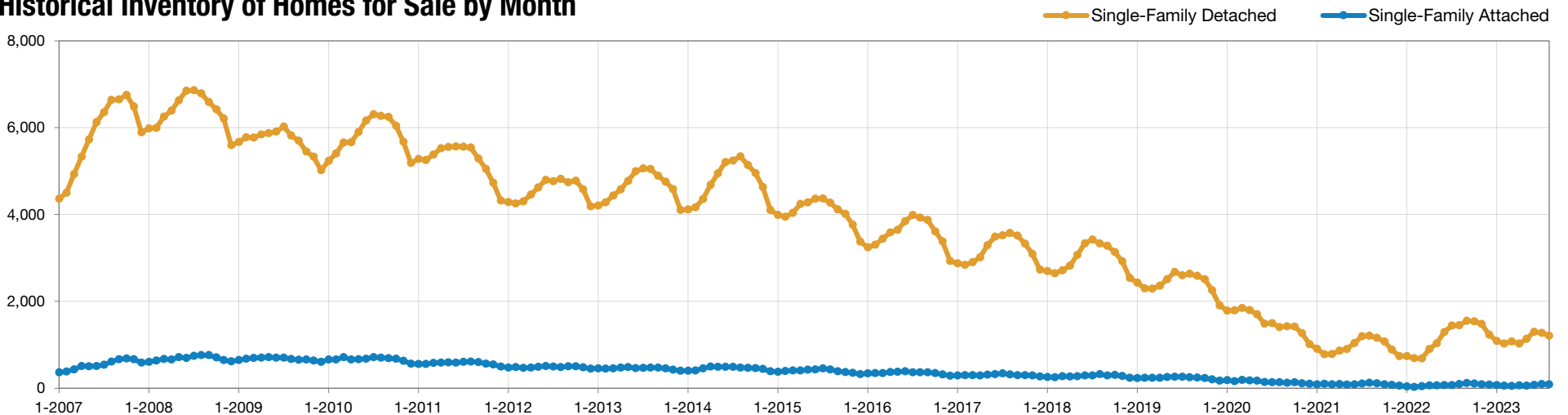


## August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2022	1,550	+34.2%	117	+8.3%
Oct-2022	1,538	+43.3%	101	+17.4%
Nov-2022	1,479	+66.7%	86	+17.8%
Dec-2022	1,230	+67.8%	79	+41.1%
Jan-2023	1,084	+47.1%	67	+71.8%
Feb-2023	1,024	+48.6%	57	+103.6%
Mar-2023	1,074	+57.0%	49	+8.9%
Apr-2023	1,023	+13.8%	59	-6.3%
May-2023	1,134	+10.3%	56	-11.1%
Jun-2023	1,294	+0.4%	71	+1.4%
Jul-2023	1,274	-11.7%	90	+30.4%
<b>Aug-2023</b>	<b>1,204</b>	<b>-16.6%</b>	<b>87</b>	<b>-3.3%</b>
12-Month Avg	1,242	+23.6%	77	+16.3%

## Historical Inventory of Homes for Sale by Month

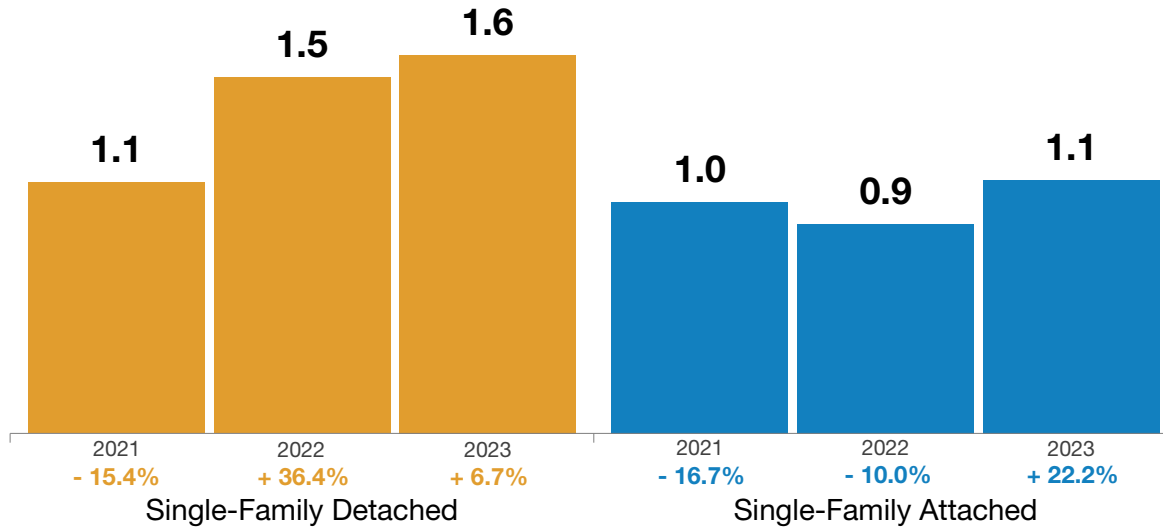


# Absorption Rate

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.



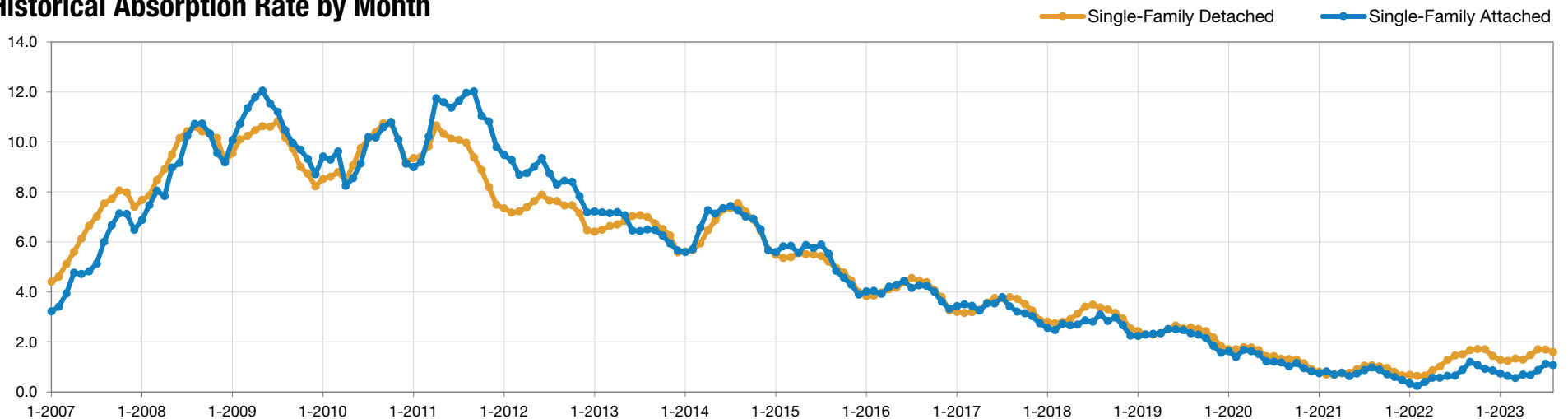
## August



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	0.9	+80.0%
Jan-2023	1.3	+85.7%	0.7	+133.3%
Feb-2023	1.2	+100.0%	0.6	+200.0%
Mar-2023	1.3	+116.7%	0.5	+25.0%
Apr-2023	1.3	+44.4%	0.7	+16.7%
May-2023	1.5	+50.0%	0.7	+16.7%
Jun-2023	1.7	+30.8%	0.9	+50.0%
Jul-2023	1.7	+13.3%	1.1	+83.3%
<b>Aug-2023</b>	<b>1.6</b>	<b>+6.7%</b>	<b>1.1</b>	<b>+22.2%</b>
12-Month Avg*	1.5	+57.9%	0.9	+50.2%

\* Absorption Rate for all properties from September 2022 through August 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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,242	<b>1,173</b>	- 5.6%	10,272	<b>8,280</b>	- 19.4%
Pending Sales		1,023	<b>1,068</b>	+ 4.4%	8,482	<b>7,149</b>	- 15.7%
Closed Sales		1,122	<b>945</b>	- 15.8%	8,466	<b>6,613</b>	- 21.9%
Days on Market Until Sale		15	<b>25</b>	+ 66.7%	14	<b>27</b>	+ 92.9%
Median Sales Price		\$320,280	<b>\$350,000</b>	+ 9.3%	\$320,000	<b>\$335,000</b>	+ 4.7%
Average Sales Price		\$365,626	<b>\$406,885</b>	+ 11.3%	\$366,029	<b>\$384,530</b>	+ 5.1%
Percent of List Price Received		99.9%	<b>99.7%</b>	- 0.2%	101.7%	<b>99.7%</b>	- 2.0%
Housing Affordability Index		81	<b>62</b>	- 23.5%	81	<b>65</b>	- 19.8%
Inventory of Homes for Sale		1,534	<b>1,291</b>	- 15.8%	--	--	--
Absorption Rate		1.4	<b>1.5</b>	+ 7.1%	--	--	--