

# Monthly Indicators



## September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings decreased 11.0 percent for Single-Family Detached homes and 15.5 percent for Single-Family Attached homes. Pending Sales increased 0.5 percent for Single-Family Detached homes and 19.2 percent for Single-Family Attached homes. Inventory decreased 13.5 percent for Single-Family Detached homes and 12.8 percent for Single-Family Attached homes.

The Median Sales Price increased 4.4 percent to \$354,990 for Single-Family Detached homes and 2.2 percent to \$255,000 for Single-Family Attached homes. Absorption Rate increased 5.9 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

## Quick Facts

<b>1,020</b>	<b>846</b>	<b>\$354,990</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.

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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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		1,036	<b>922</b>	- 11.0%	10,418	<b>8,458</b>	- 18.8%
<b>Pending Sales</b>		737	<b>741</b>	+ 0.5%	8,411	<b>7,117</b>	- 15.4%
<b>Closed Sales</b>		917	<b>763</b>	- 16.8%	8,574	<b>6,765</b>	- 21.1%
<b>Days on Market Until Sale</b>		19	<b>30</b>	+ 57.9%	15	<b>28</b>	+ 86.7%
<b>Median Sales Price</b>		\$340,000	<b>\$354,990</b>	+ 4.4%	\$330,000	<b>\$345,000</b>	+ 4.5%
<b>Average Sales Price</b>		\$373,748	<b>\$409,348</b>	+ 9.5%	\$378,395	<b>\$398,987</b>	+ 5.4%
<b>Percent of List Price Received</b>		99.3%	<b>99.1%</b>	- 0.2%	101.3%	<b>99.6%</b>	- 1.7%
<b>Housing Affordability Index</b>		71	<b>61</b>	- 14.1%	73	<b>63</b>	- 13.7%
<b>Inventory of Homes for Sale</b>		1,550	<b>1,340</b>	- 13.5%	--	<b>--</b>	--
<b>Absorption Rate</b>		1.7	<b>1.8</b>	+ 5.9%	--	<b>--</b>	--

# Single-Family Attached Market Overview

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



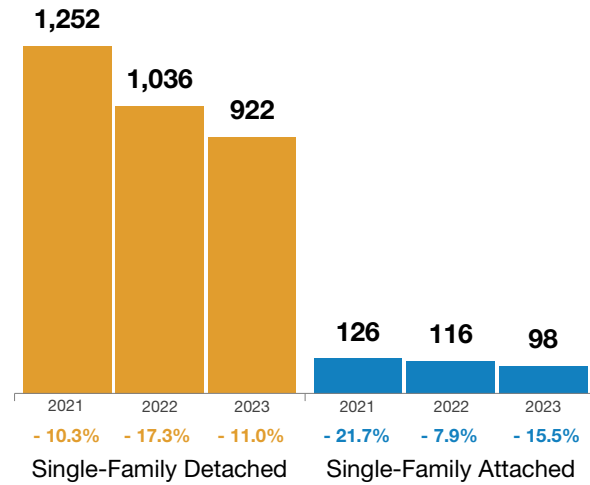
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		116	<b>98</b>	- 15.5%	1,006	<b>852</b>	- 15.3%
<b>Pending Sales</b>		73	<b>87</b>	+ 19.2%	881	<b>751</b>	- 14.8%
<b>Closed Sales</b>		92	<b>83</b>	- 9.8%	901	<b>721</b>	- 20.0%
<b>Days on Market Until Sale</b>		8	<b>14</b>	+ 75.0%	10	<b>16</b>	+ 60.0%
<b>Median Sales Price</b>		\$249,450	<b>\$255,000</b>	+ 2.2%	\$238,750	<b>\$250,000</b>	+ 4.7%
<b>Average Sales Price</b>		\$256,507	<b>\$254,695</b>	- 0.7%	\$245,029	<b>\$259,459</b>	+ 5.9%
<b>Percent of List Price Received</b>		100.7%	<b>100.1%</b>	- 0.6%	102.1%	<b>100.4%</b>	- 1.7%
<b>Housing Affordability Index</b>		96	<b>85</b>	- 11.5%	101	<b>87</b>	- 13.9%
<b>Inventory of Homes for Sale</b>		117	<b>102</b>	- 12.8%	--	--	--
<b>Absorption Rate</b>		1.2	<b>1.2</b>	0.0%	--	--	--

# New Listings

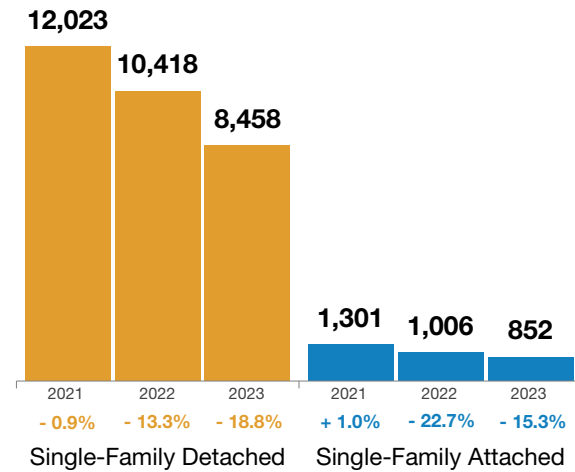
A count of the properties that have been newly listed on the market in a given month.



## September

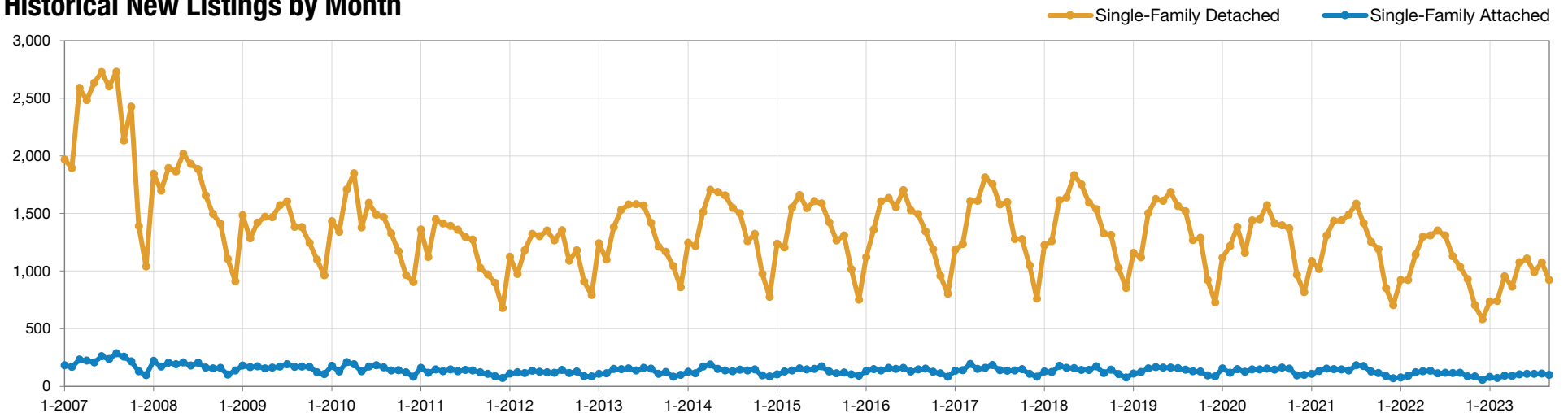


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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	735	-20.2%	79	+3.9%
Feb-2023	738	-20.0%	70	-20.5%
Mar-2023	954	-16.6%	91	-24.8%
Apr-2023	864	-33.4%	89	-31.5%
May-2023	1,075	-17.9%	102	-23.9%
Jun-2023	1,108	-18.0%	107	-4.5%
Jul-2023	989	-24.4%	107	-7.0%
Aug-2023	1,073	-4.9%	109	-4.4%
<b>Sep-2023</b>	<b>922</b>	<b>-11.0%</b>	<b>98</b>	<b>-15.5%</b>
12-Month Avg	889	-18.9%	90	-15.8%

## Historical New Listings by Month

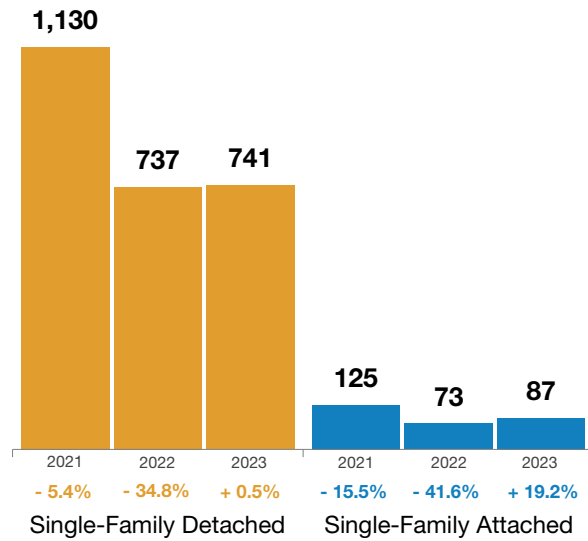


# Pending Sales

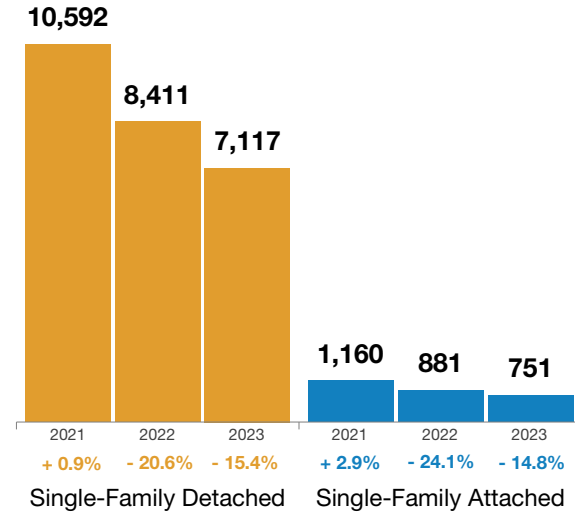
A count of the properties on which offers have been accepted in a given month.



## September

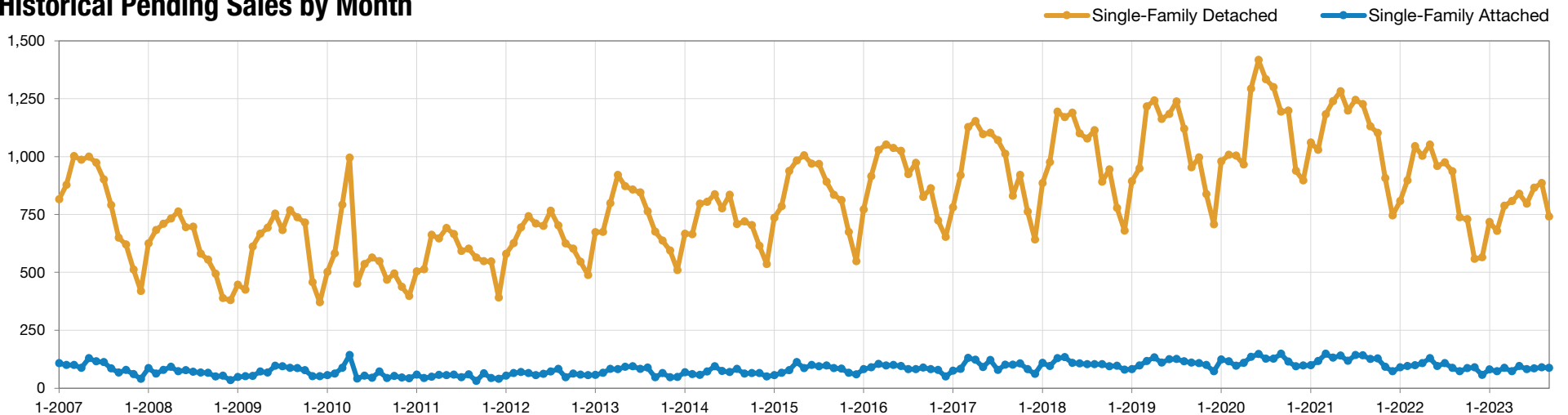


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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	787	-24.7%	87	-11.2%
Apr-2023	807	-19.5%	73	-32.4%
May-2023	839	-20.2%	95	-26.4%
Jun-2023	796	-17.0%	82	-13.7%
Jul-2023	865	-11.3%	85	-20.6%
Aug-2023	886	-5.3%	89	+2.3%
<b>Sep-2023</b>	<b>741</b>	<b>+0.5%</b>	<b>87</b>	<b>+19.2%</b>
12-Month Avg	748	-19.7%	82	-16.3%

## Historical Pending Sales by Month

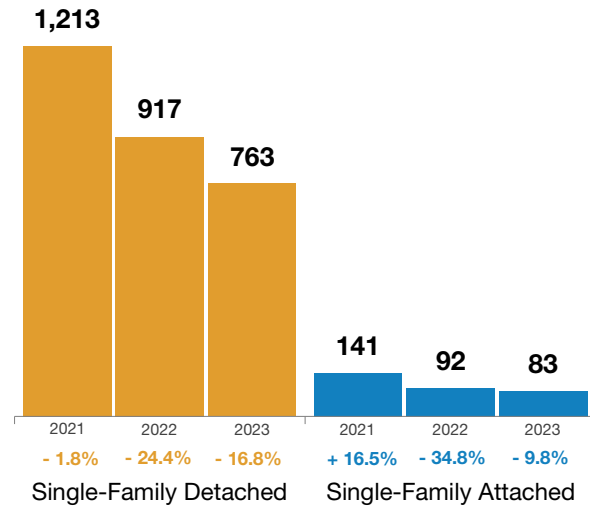


# Closed Sales

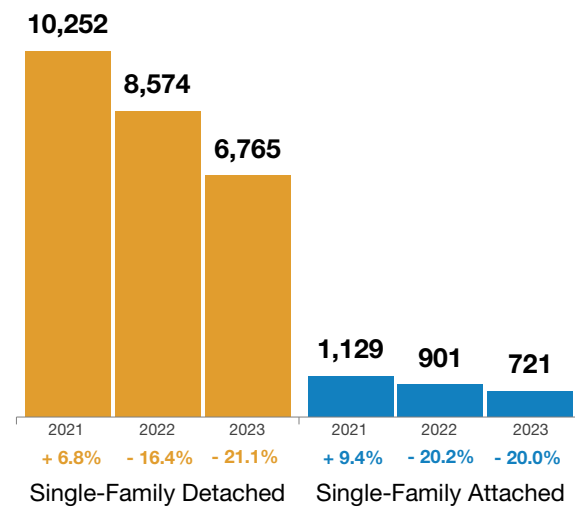
A count of the actual sales that closed in a given month.



## September

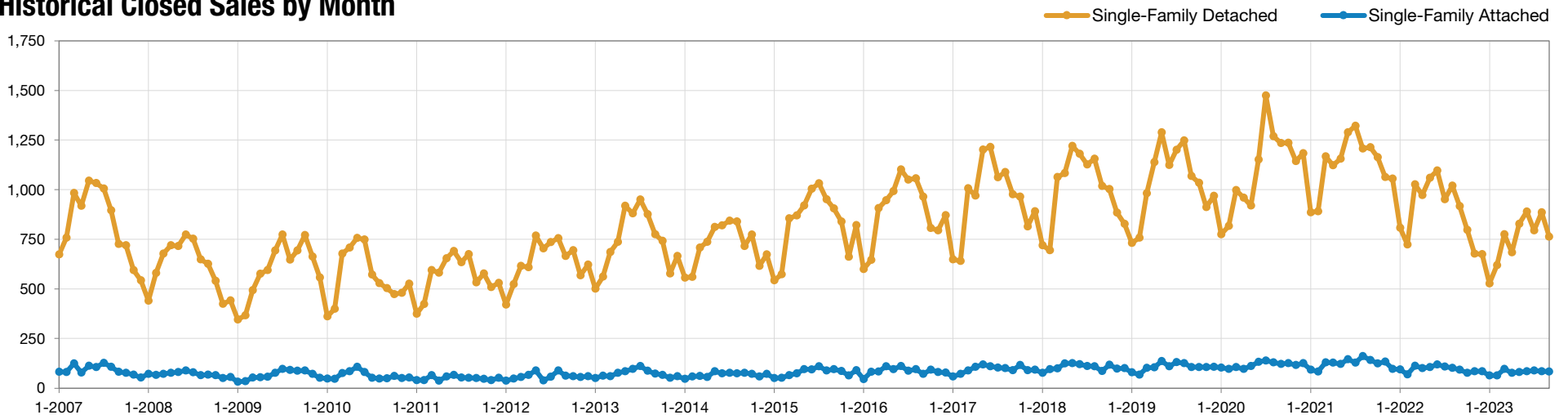


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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	889	-18.9%	85	-28.6%
Jul-2023	794	-16.5%	89	-17.6%
Aug-2023	886	-13.1%	84	-17.6%
<b>Sep-2023</b>	<b>763</b>	<b>-16.8%</b>	<b>83</b>	<b>-9.8%</b>
12-Month Avg	743	-24.8%	81	-22.9%

## Historical Closed Sales by Month



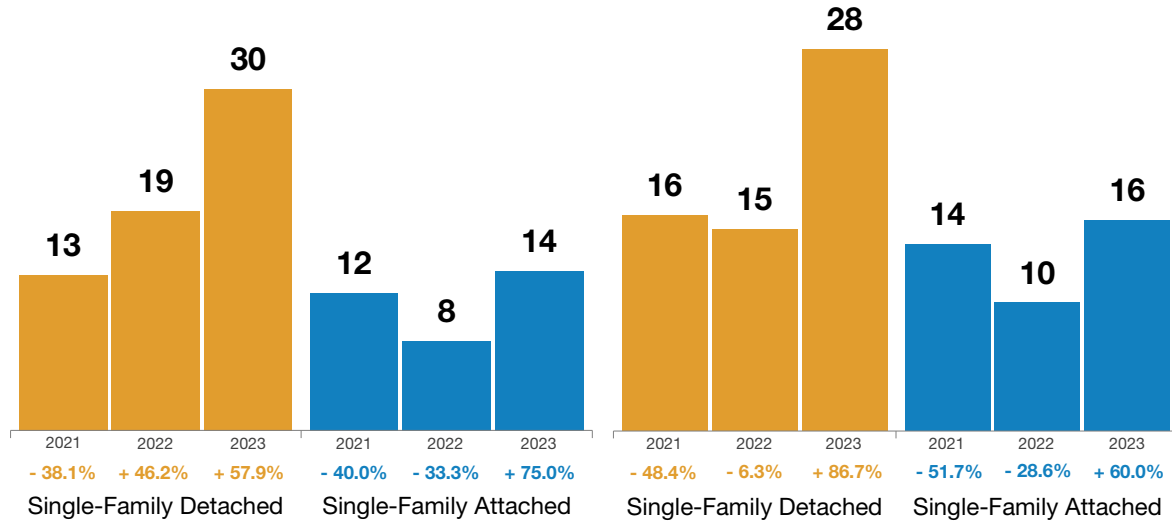
# Days on Market Until Sale

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



## September

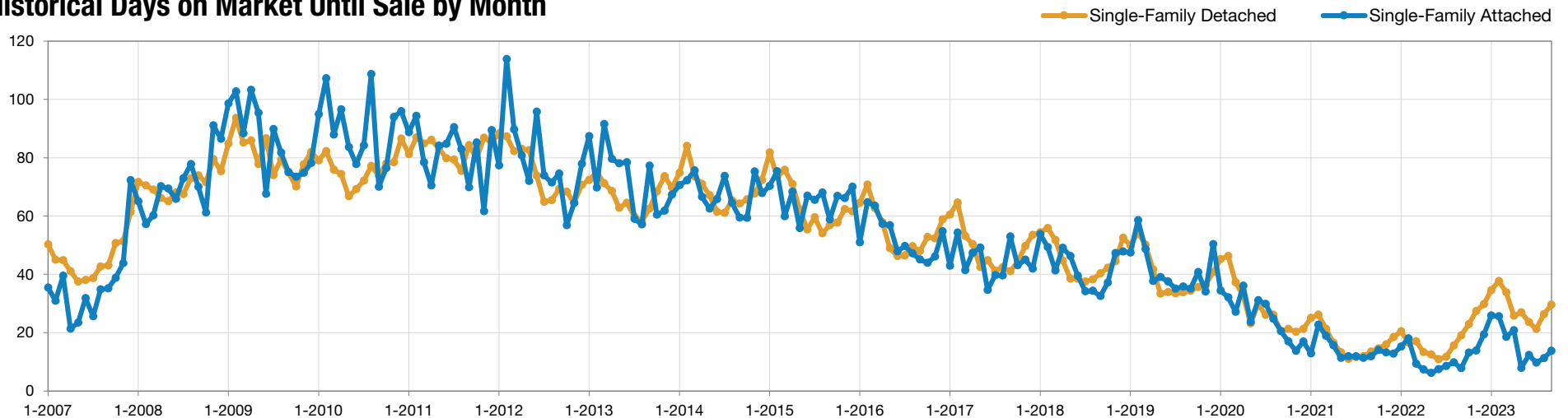
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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%
Aug-2023	26	+62.5%	11	+10.0%
<b>Sep-2023</b>	<b>30</b>	<b>+57.9%</b>	<b>14</b>	<b>+75.0%</b>
12-Month Avg*	28	+81.6%	16	+47.0%

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

## Historical Days on Market Until Sale by Month



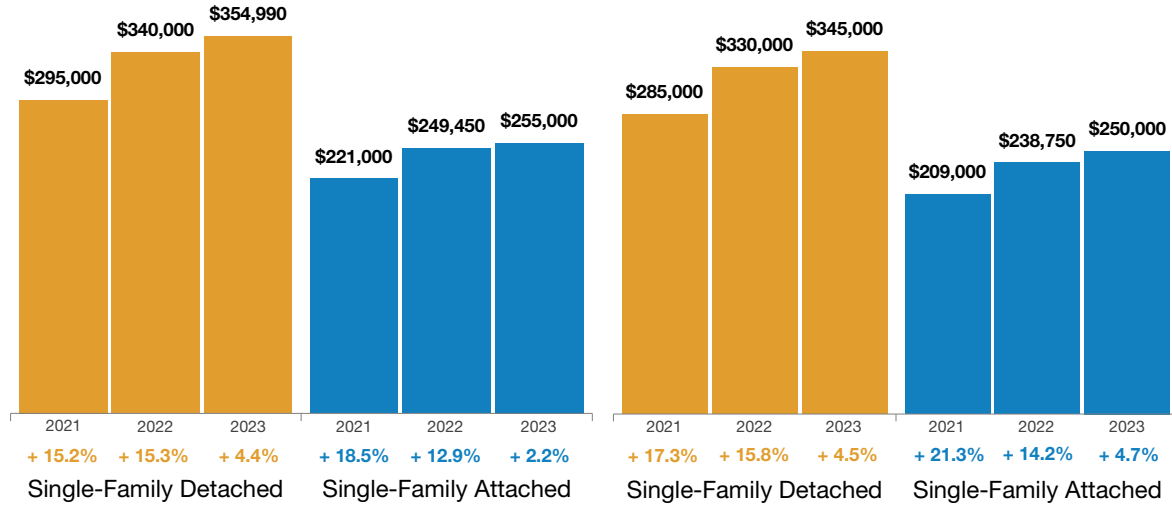
# Median Sales Price

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



## September

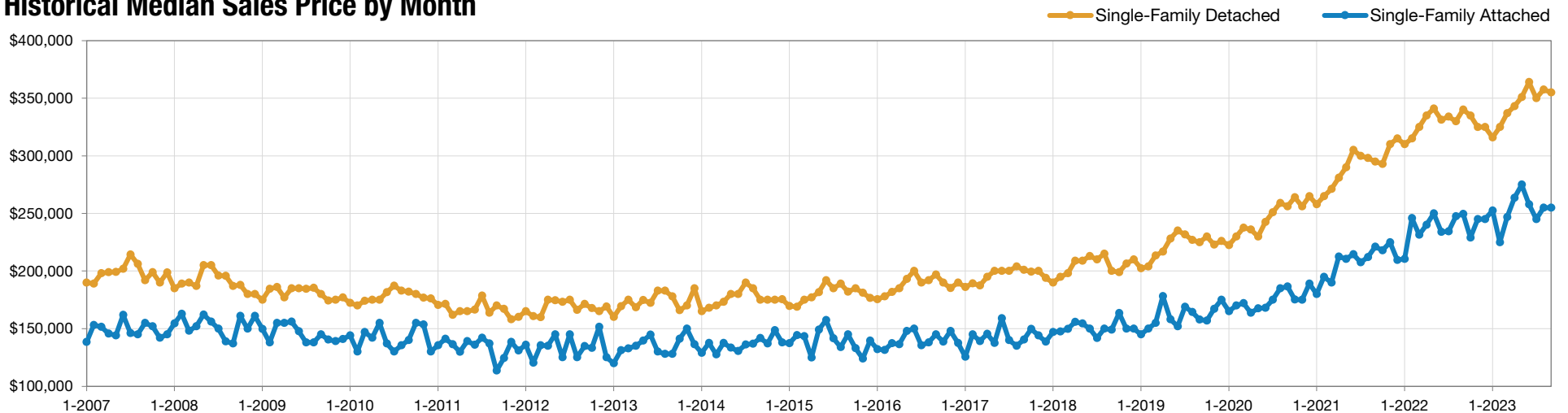
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$364,000	+9.8%	\$258,000	+10.3%
Jul-2023	\$350,000	+4.8%	\$245,000	+4.5%
Aug-2023	\$357,595	+8.4%	\$255,000	+3.0%
<b>Sep-2023</b>	<b>\$354,990</b>	<b>+4.4%</b>	<b>\$255,000</b>	<b>+2.2%</b>
12-Month Avg*	\$340,900	+5.4%	\$247,000	+7.4%

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

## Historical Median Sales Price by Month



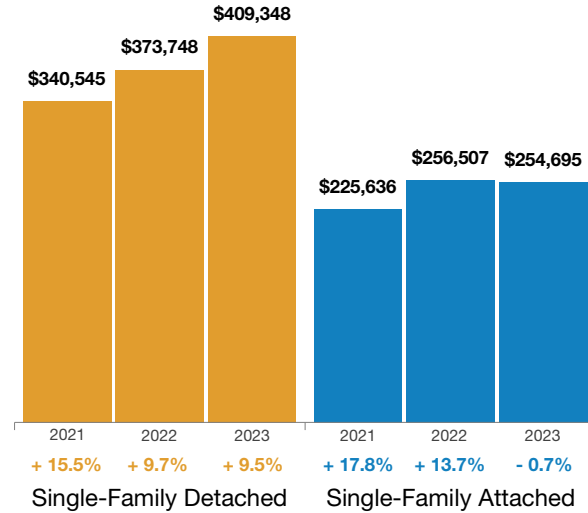


# Average Sales Price

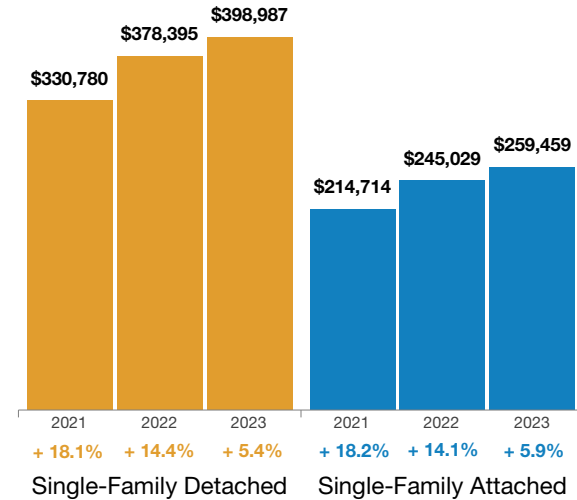
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



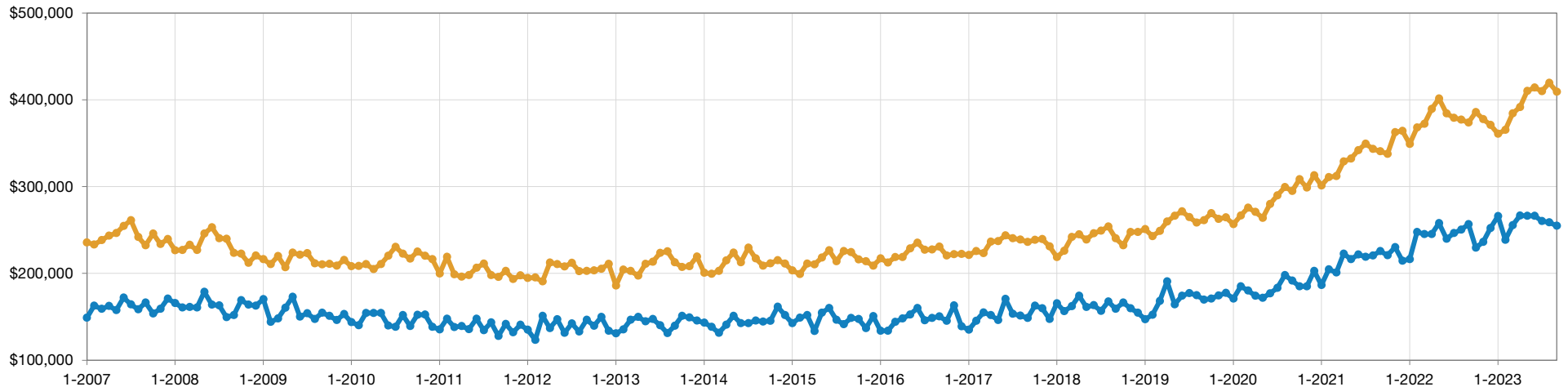
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$414,220	+7.7%	\$266,404	+11.1%
Jul-2023	\$409,819	+8.1%	\$260,105	+5.5%
Aug-2023	\$419,609	+11.3%	\$258,676	+3.4%
<b>Sep-2023</b>	<b>\$409,348</b>	<b>+9.5%</b>	<b>\$254,695</b>	<b>-0.7%</b>
12-Month Avg*	\$394,089	+6.0%	\$254,414	+6.6%

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

## Historical Average Sales Price by Month



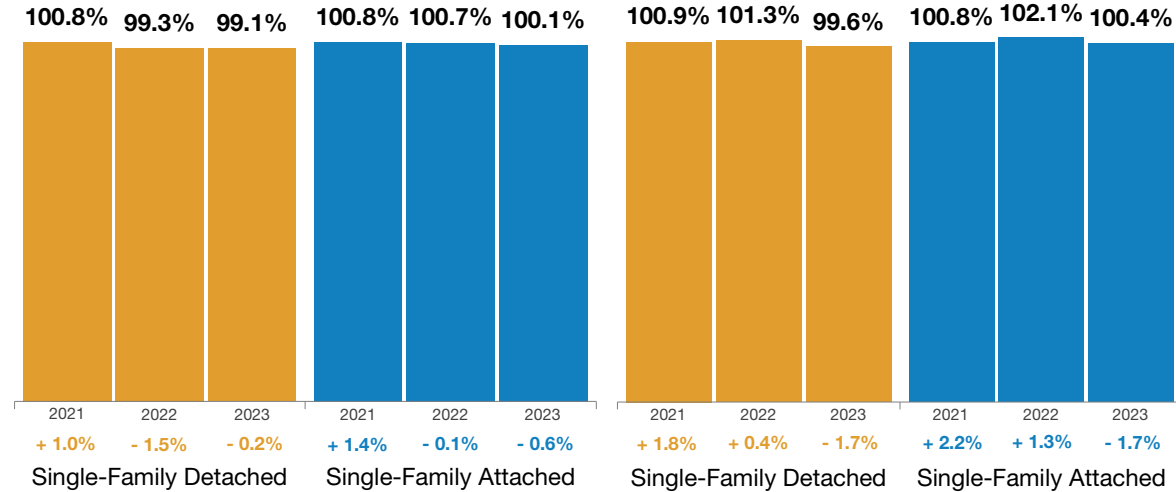
# Percent of List Price Received



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.

## September

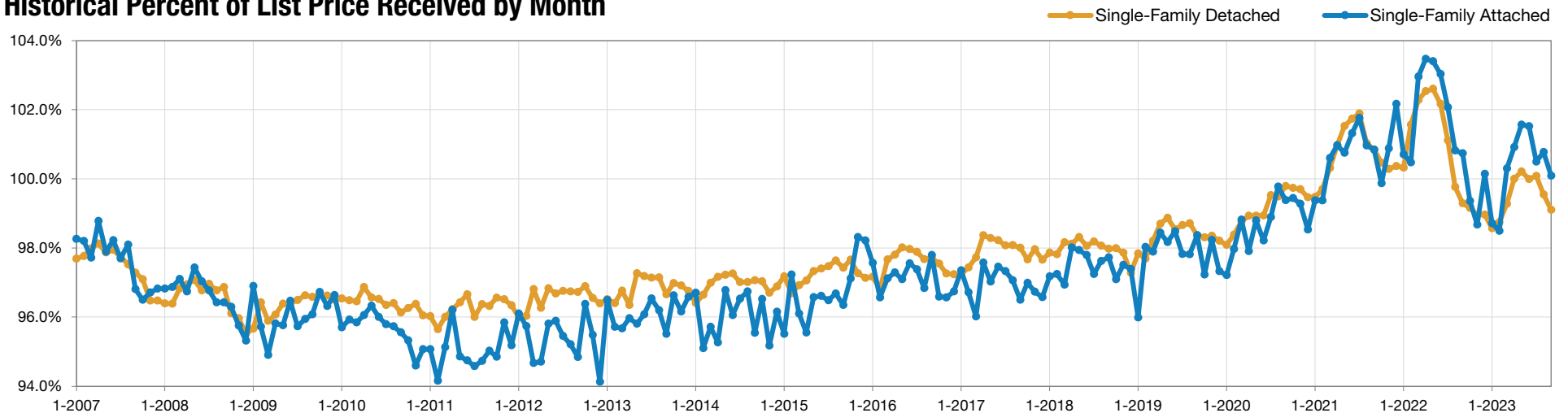
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Aug-2023	99.5%	-0.3%	100.8%	0.0%
<b>Sep-2023</b>	<b>99.1%</b>	<b>-0.2%</b>	<b>100.1%</b>	<b>-0.6%</b>
12-Month Avg*	99.4%	-1.6%	100.2%	-1.6%

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

## Historical Percent of List Price Received by Month



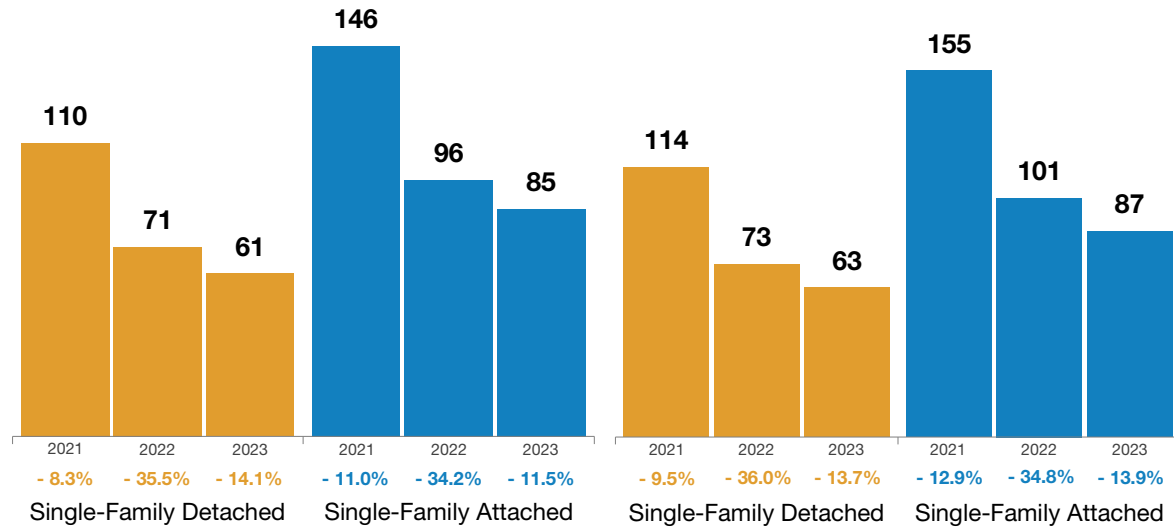
# Housing Affordability Index



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.

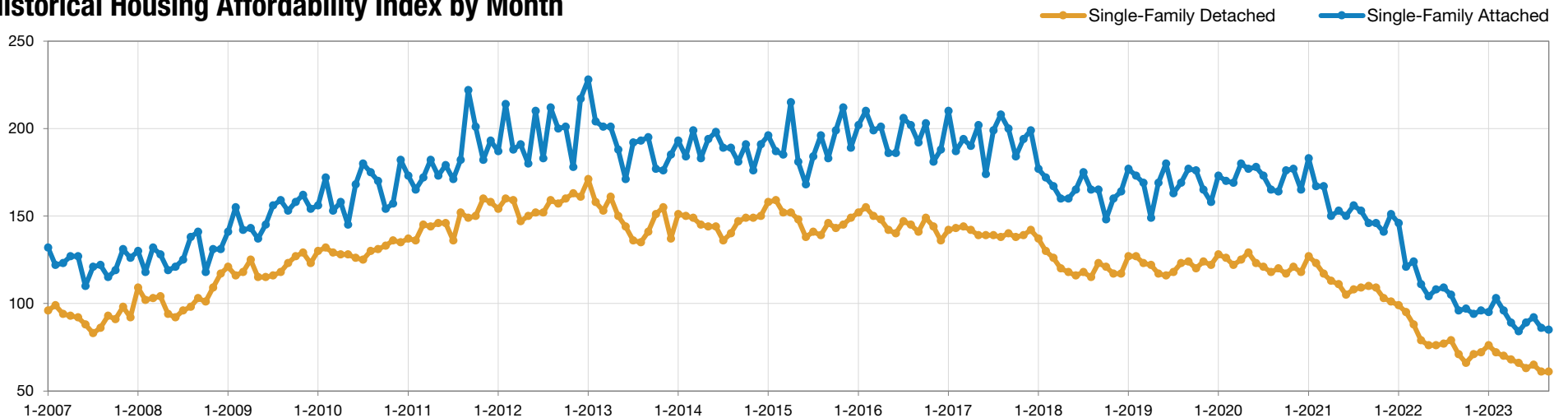
## September

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Aug-2023	61	-22.8%	86	-18.1%
<b>Sep-2023</b>	<b>61</b>	<b>-14.1%</b>	<b>85</b>	<b>-11.5%</b>
12-Month Avg	68	-13.5%	92	-16.2%

## Historical Housing Affordability Index by Month

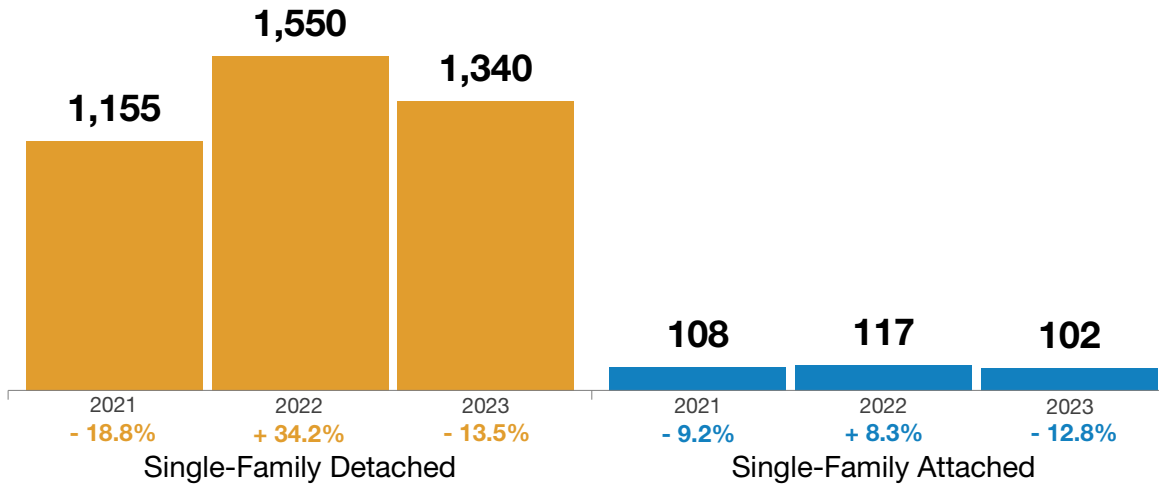


# Inventory of Homes for Sale

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

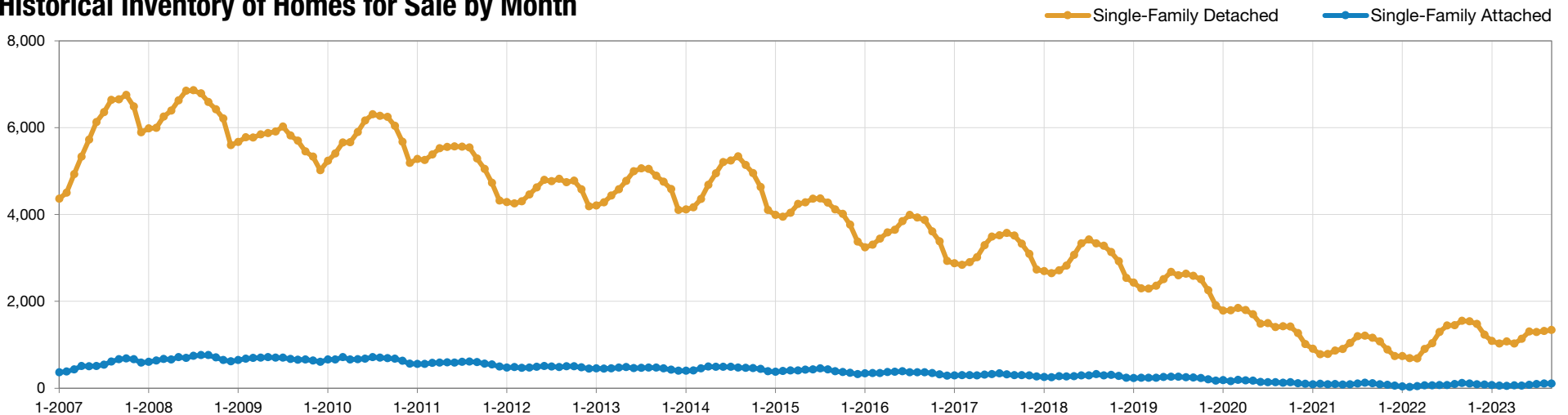


## September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1,085	+47.2%	67	+71.8%
Feb-2023	1,025	+48.8%	57	+103.6%
Mar-2023	1,074	+57.0%	49	+8.9%
Apr-2023	1,023	+13.8%	59	-6.3%
May-2023	1,133	+10.2%	57	-9.5%
Jun-2023	1,300	+0.9%	72	+2.9%
Jul-2023	1,290	-10.6%	91	+31.9%
Aug-2023	1,316	-8.9%	103	+14.4%
<b>Sep-2023</b>	<b>1,340</b>	<b>-13.5%</b>	<b>102</b>	<b>-12.8%</b>
12-Month Avg	1,236	+19.1%	77	+15.5%

## Historical Inventory of Homes for Sale by Month

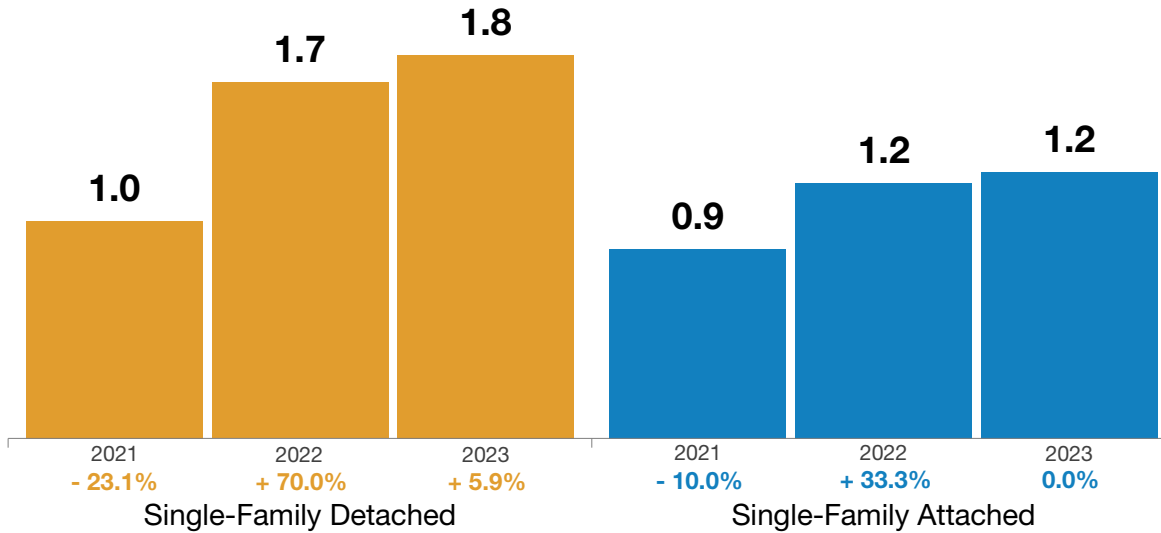


# Absorption Rate

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.



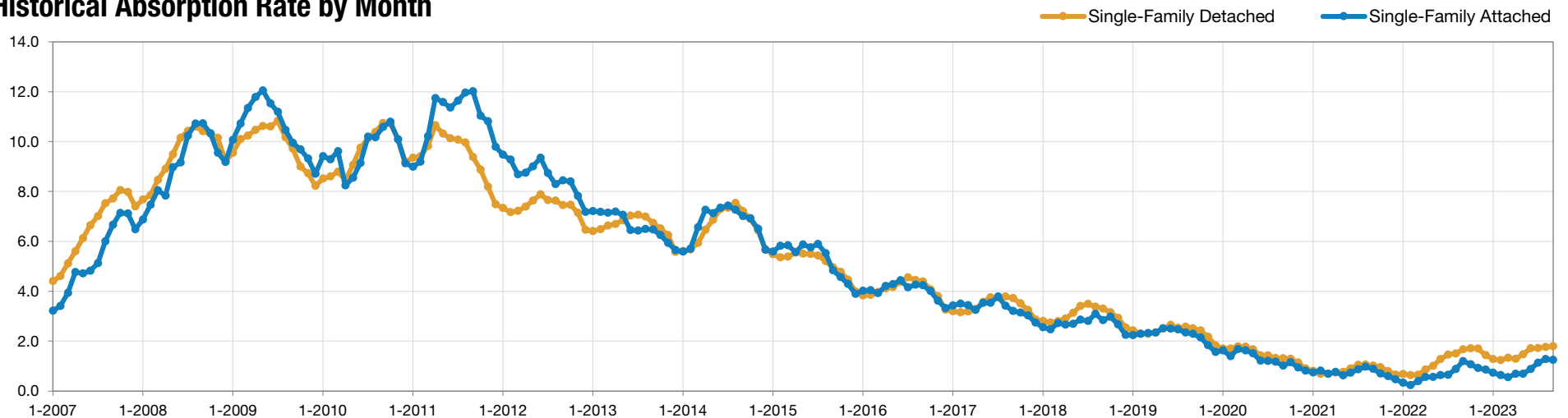
## September



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-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%
Aug-2023	1.8	+20.0%	1.3	+44.4%
<b>Sep-2023</b>	<b>1.8</b>	<b>+5.9%</b>	<b>1.2</b>	<b>0.0%</b>
12-Month Avg*	1.5	+52.2%	0.9	+47.9%

\* Absorption Rate for all properties from October 2022 through September 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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,152	<b>1,020</b>	- 11.5%	11,424	<b>9,310</b>	- 18.5%
Pending Sales		810	<b>828</b>	+ 2.2%	9,292	<b>7,868</b>	- 15.3%
Closed Sales		1,009	<b>846</b>	- 16.2%	9,475	<b>7,486</b>	- 21.0%
Days on Market Until Sale		18	<b>28</b>	+ 55.6%	14	<b>27</b>	+ 92.9%
Median Sales Price		\$330,000	<b>\$347,000</b>	+ 5.2%	\$320,000	<b>\$336,900</b>	+ 5.3%
Average Sales Price		\$363,058	<b>\$394,175</b>	+ 8.6%	\$365,713	<b>\$385,547</b>	+ 5.4%
Percent of List Price Received		99.4%	<b>99.2%</b>	- 0.2%	101.4%	<b>99.6%</b>	- 1.8%
Housing Affordability Index		73	<b>63</b>	- 13.7%	75	<b>64</b>	- 14.7%
Inventory of Homes for Sale		1,667	<b>1,442</b>	- 13.5%	--	--	--
Absorption Rate		1.6	<b>1.7</b>	+ 6.3%	--	--	--