

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings decreased 5.7 percent for Single-Family Detached homes but increased 22.2 percent for Single-Family Attached homes. Pending Sales increased 3.7 percent for Single-Family Detached homes but decreased 14.0 percent for Single-Family Attached homes. Inventory decreased 1.0 percent for Single-Family Detached homes but increased 29.1 percent for Single-Family Attached homes.

The Median Sales Price increased 4.0 percent to \$338,045 for Single-Family Detached homes and 9.8 percent to \$269,000 for Single-Family Attached homes. Absorption Rate increased 21.4 percent for Single-Family Detached homes and 44.4 percent for Single-Family Attached homes.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains.

Quick Facts

615	722	\$338,045
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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		582	549	- 5.7%	12,663	10,703	- 15.5%
Pending Sales		566	587	+ 3.7%	10,286	8,881	- 13.7%
Closed Sales		678	655	- 3.4%	10,748	8,821	- 17.9%
Days on Market Until Sale		30	34	+ 13.3%	17	29	+ 70.6%
Median Sales Price		\$325,000	\$338,045	+ 4.0%	\$330,000	\$345,000	+ 4.5%
Average Sales Price		\$370,672	\$387,788	+ 4.6%	\$378,515	\$397,532	+ 5.0%
Percent of List Price Received		98.9%	98.9%	0.0%	100.9%	99.4%	- 1.5%
Housing Affordability Index		87	82	- 5.7%	86	81	- 5.8%
Inventory of Homes for Sale		1,237	1,225	- 1.0%	--	--	--
Absorption Rate		1.4	1.7	+ 21.4%	--	--	--

Single-Family Attached Market Overview

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



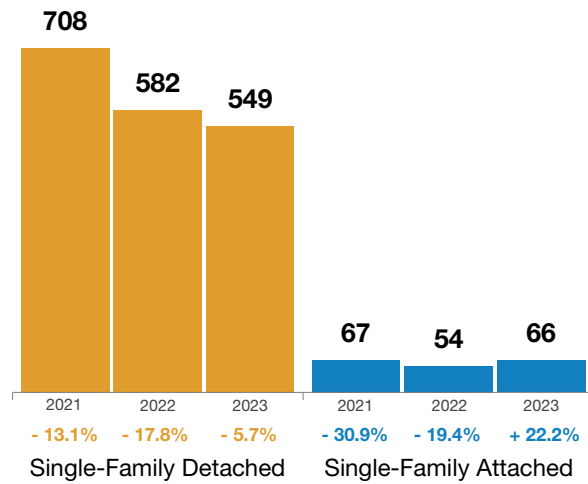
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		54	66	+ 22.2%	1,230	1,075	- 12.6%
Pending Sales		57	49	- 14.0%	1,115	930	- 16.6%
Closed Sales		85	67	- 21.2%	1,149	936	- 18.5%
Days on Market Until Sale		19	34	+ 78.9%	11	17	+ 54.5%
Median Sales Price		\$245,000	\$269,000	+ 9.8%	\$239,000	\$251,150	+ 5.1%
Average Sales Price		\$252,057	\$319,084	+ 26.6%	\$243,797	\$263,394	+ 8.0%
Percent of List Price Received		100.1%	98.8%	- 1.3%	101.5%	100.1%	- 1.4%
Housing Affordability Index		115	103	- 10.4%	118	110	- 6.8%
Inventory of Homes for Sale		79	102	+ 29.1%	--	--	--
Absorption Rate		0.9	1.3	+ 44.4%	--	--	--

New Listings

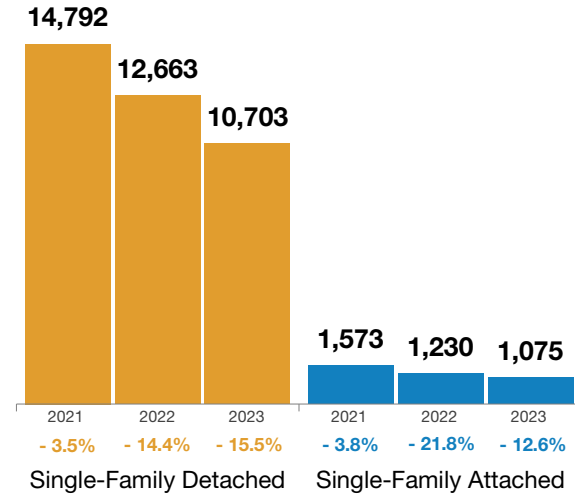
A count of the properties that have been newly listed on the market in a given month.



December

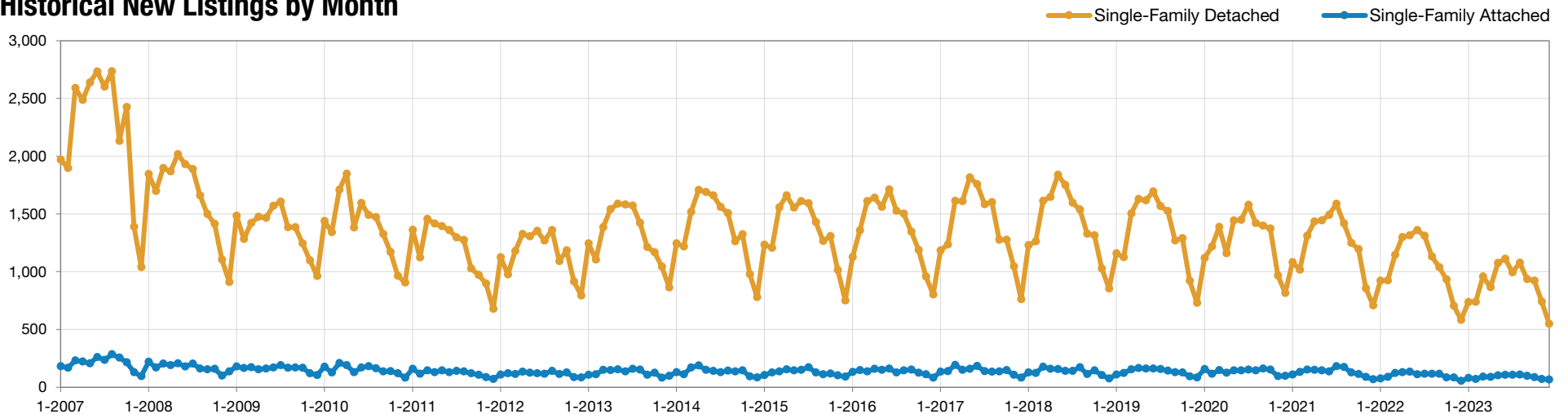


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2023	736	-20.1%	80	+5.3%
Feb-2023	739	-20.0%	70	-20.5%
Mar-2023	957	-16.4%	91	-25.4%
Apr-2023	865	-33.4%	89	-31.5%
May-2023	1,075	-18.2%	102	-23.9%
Jun-2023	1,112	-18.3%	107	-4.5%
Jul-2023	995	-24.0%	106	-7.8%
Aug-2023	1,077	-4.8%	109	-5.2%
Sep-2023	935	-10.0%	98	-15.5%
Oct-2023	922	-1.3%	87	+2.4%
Nov-2023	741	+5.3%	70	-15.7%
Dec-2023	549	-5.7%	66	+22.2%
12-Month Avg	892	-16.2%	90	-11.9%

Historical New Listings by Month

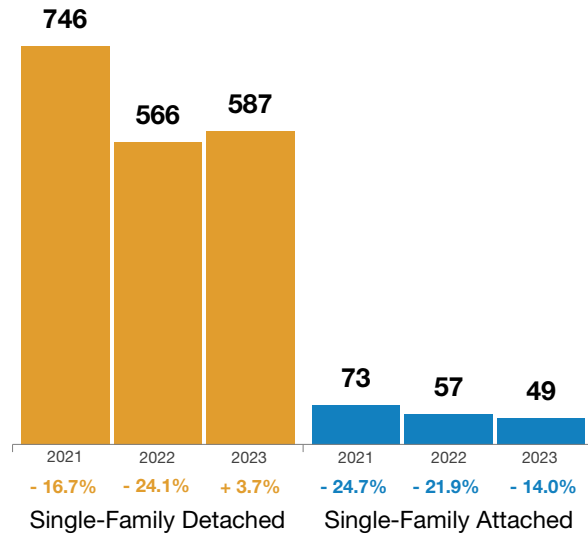


Pending Sales

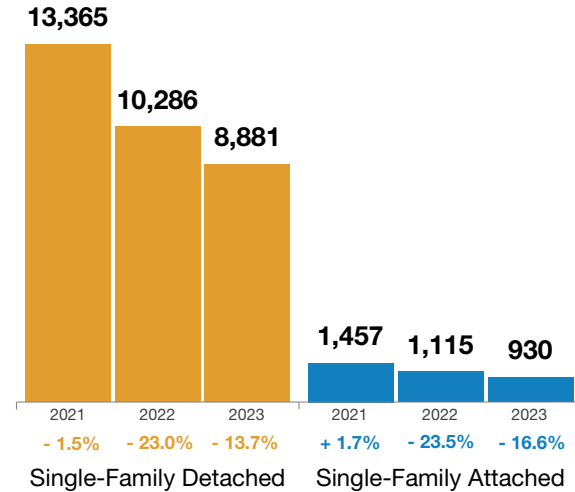
A count of the properties on which offers have been accepted in a given month.



December

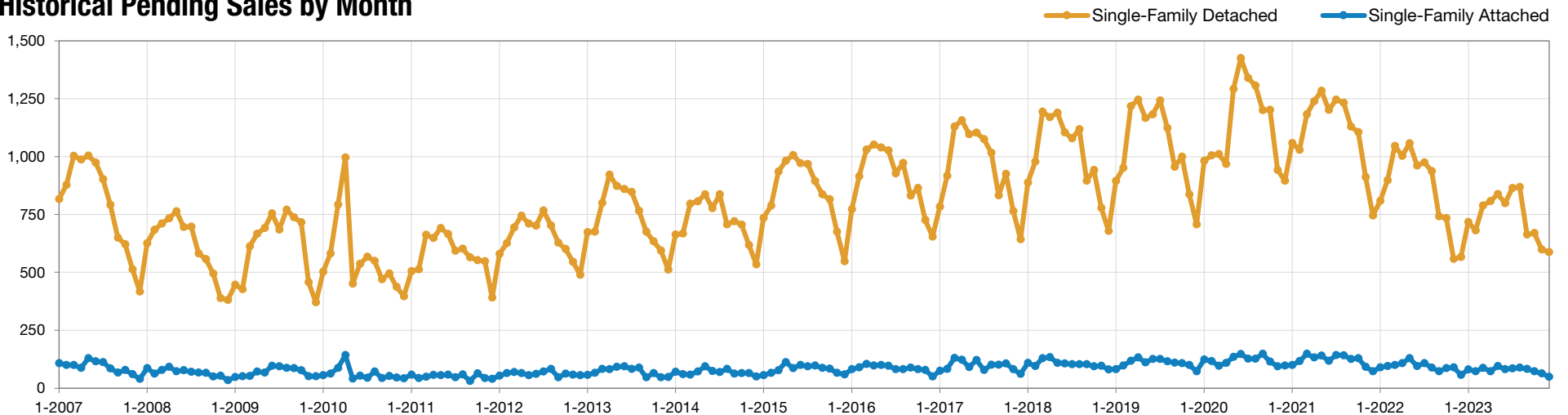


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2023	717	-11.4%	80	-10.1%
Feb-2023	681	-24.2%	73	-23.2%
Mar-2023	788	-24.7%	87	-12.1%
Apr-2023	808	-19.4%	72	-33.3%
May-2023	838	-20.7%	95	-26.4%
Jun-2023	798	-17.0%	82	-13.7%
Jul-2023	864	-11.4%	85	-20.6%
Aug-2023	868	-7.4%	88	0.0%
Sep-2023	663	-10.6%	83	+13.7%
Oct-2023	670	-8.7%	73	-15.1%
Nov-2023	599	+7.3%	63	-29.2%
Dec-2023	587	+3.7%	49	-14.0%
12-Month Avg	740	-13.7%	78	-16.3%

Historical Pending Sales by Month

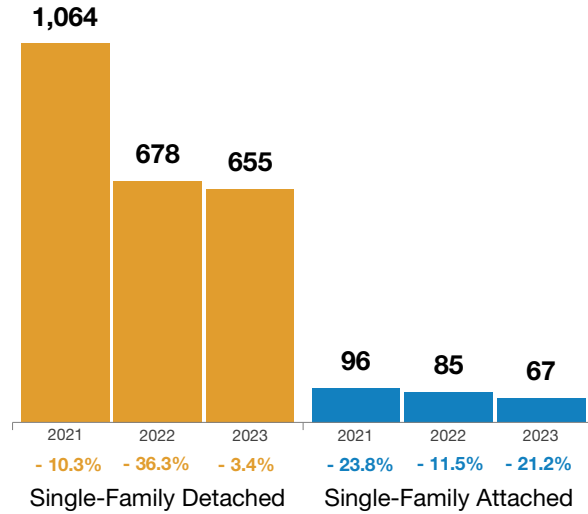


Closed Sales

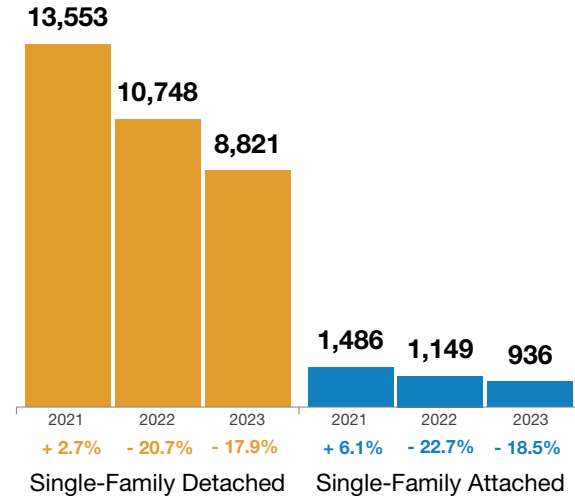
A count of the actual sales that closed in a given month.



December

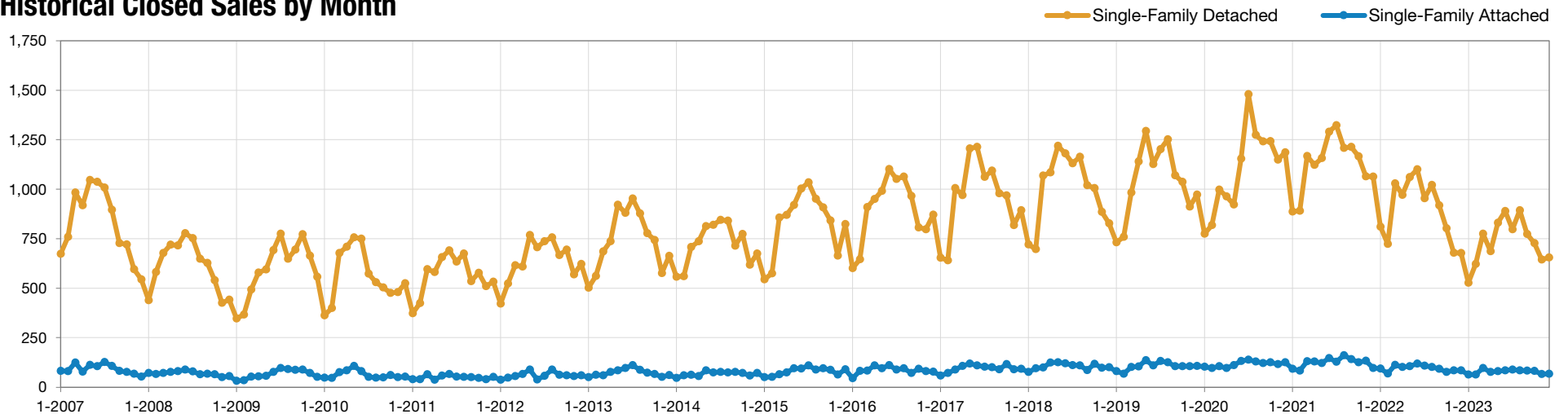


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2023	527	-35.0%	63	-33.0%
Feb-2023	622	-14.0%	64	-7.2%
Mar-2023	775	-24.7%	96	-14.3%
Apr-2023	686	-29.4%	76	-24.8%
May-2023	830	-21.8%	81	-22.9%
Jun-2023	890	-19.1%	85	-28.6%
Jul-2023	797	-16.5%	89	-17.6%
Aug-2023	893	-12.5%	84	-17.6%
Sep-2023	773	-15.8%	83	-10.8%
Oct-2023	728	-9.3%	82	+7.9%
Nov-2023	645	-5.0%	66	-22.4%
Dec-2023	655	-3.4%	67	-21.2%
12-Month Avg	735	-17.9%	78	-18.3%

Historical Closed Sales by Month

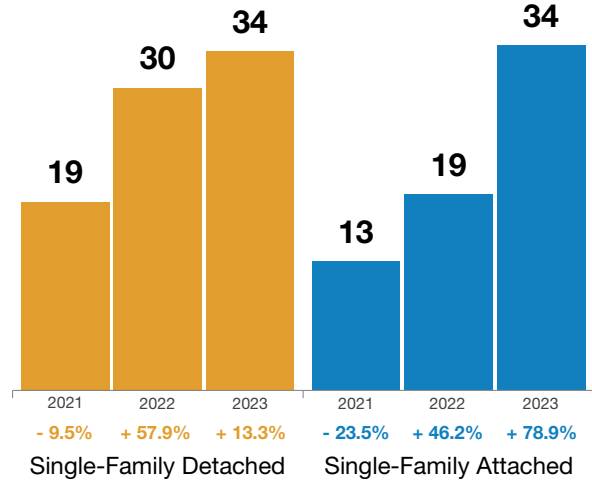


Days on Market Until Sale

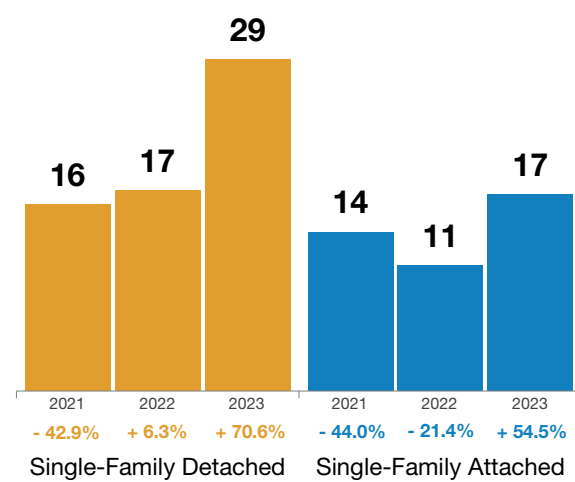
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



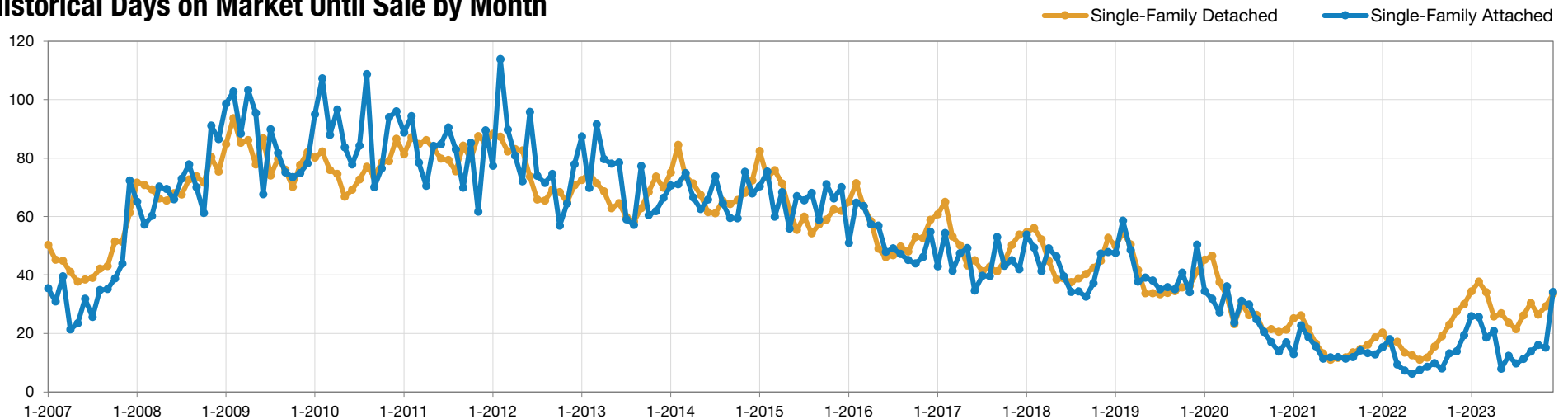
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Sep-2023	30	+57.9%	14	+75.0%
Oct-2023	26	+13.0%	16	+23.1%
Nov-2023	29	+7.4%	15	+7.1%
Dec-2023	34	+13.3%	34	+78.9%
12-Month Avg*	29	+65.6%	17	+57.5%

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

Historical Days on Market Until Sale by Month

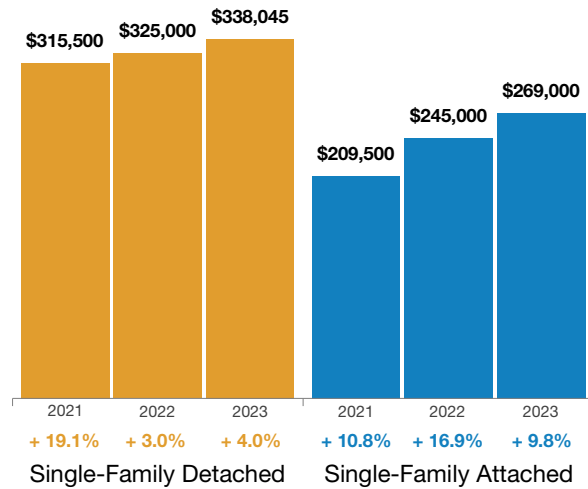


Median Sales Price

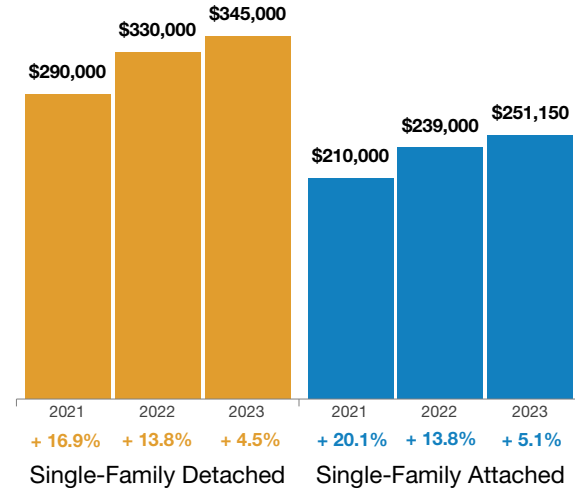
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



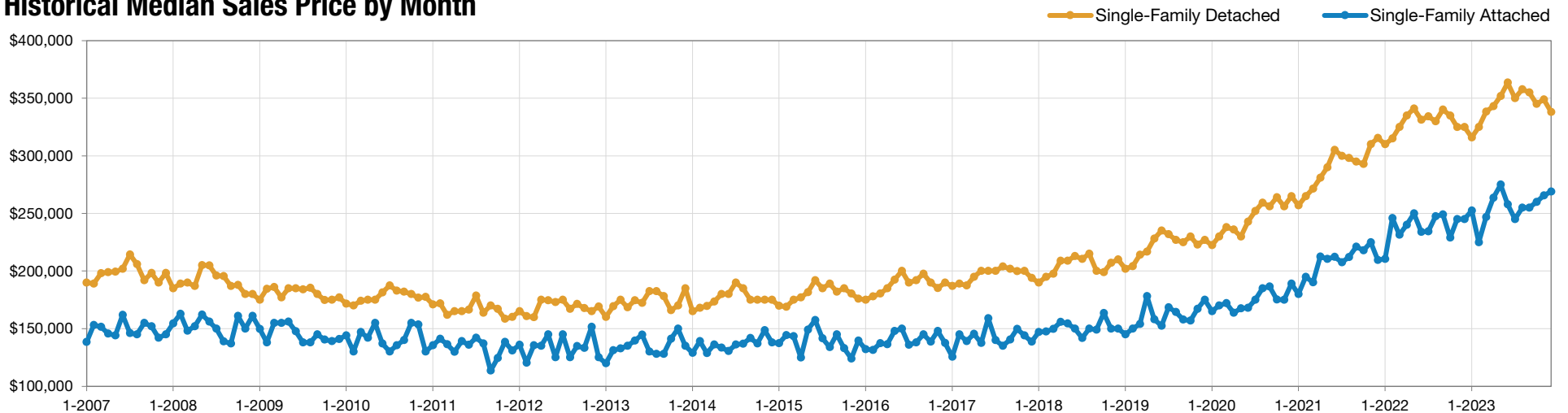
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2023	\$316,000	+1.9%	\$252,500	+20.0%
Feb-2023	\$325,000	+3.2%	\$225,000	-8.5%
Mar-2023	\$338,330	+4.1%	\$246,750	+6.6%
Apr-2023	\$343,000	+2.4%	\$263,500	+9.8%
May-2023	\$351,750	+3.2%	\$275,000	+10.0%
Jun-2023	\$363,500	+9.7%	\$258,000	+10.3%
Jul-2023	\$350,000	+4.7%	\$245,000	+4.5%
Aug-2023	\$357,690	+8.4%	\$255,000	+3.0%
Sep-2023	\$354,990	+4.4%	\$255,000	+2.4%
Oct-2023	\$345,000	+3.0%	\$260,000	+13.5%
Nov-2023	\$349,000	+7.4%	\$265,500	+8.4%
Dec-2023	\$338,045	+4.0%	\$269,000	+9.8%
12-Month Avg*	\$345,000	+4.5%	\$251,300	+5.1%

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

Historical Median Sales Price by Month

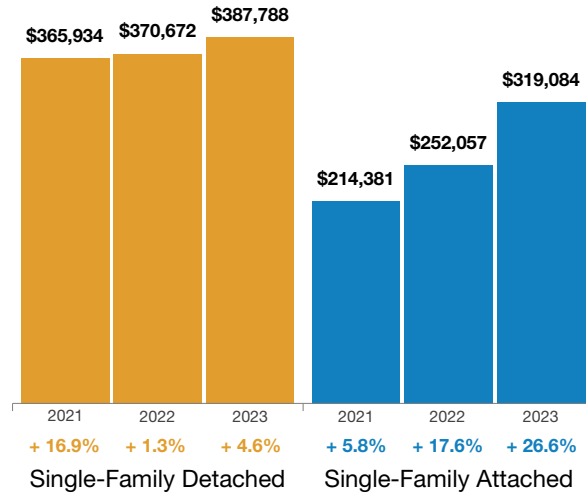


Average Sales Price

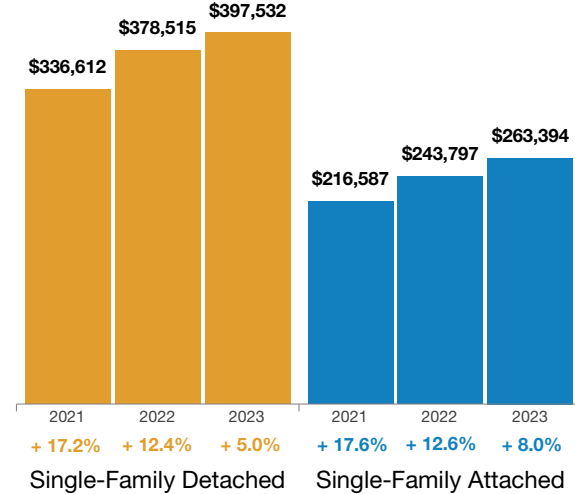
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



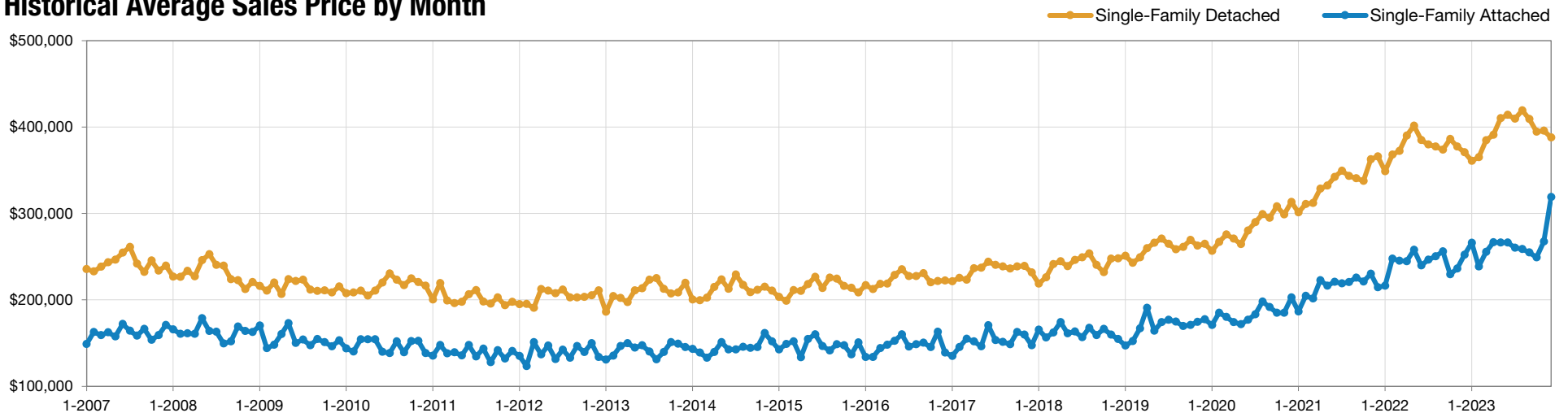
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2023	\$360,919	+3.5%	\$266,088	+23.0%
Feb-2023	\$365,120	-0.8%	\$238,545	-3.6%
Mar-2023	\$384,574	+3.3%	\$255,532	+4.2%
Apr-2023	\$390,910	+0.3%	\$266,695	+9.0%
May-2023	\$410,309	+2.2%	\$266,386	+3.3%
Jun-2023	\$414,150	+7.6%	\$266,404	+11.1%
Jul-2023	\$409,722	+7.9%	\$260,105	+5.5%
Aug-2023	\$419,318	+11.1%	\$258,676	+3.4%
Sep-2023	\$409,383	+9.5%	\$254,695	-0.6%
Oct-2023	\$394,508	+2.2%	\$249,170	+8.6%
Nov-2023	\$395,795	+4.9%	\$267,519	+13.2%
Dec-2023	\$387,788	+4.6%	\$319,084	+26.6%
12-Month Avg*	\$397,532	+5.0%	\$263,798	+8.2%

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

Historical Average Sales Price by Month



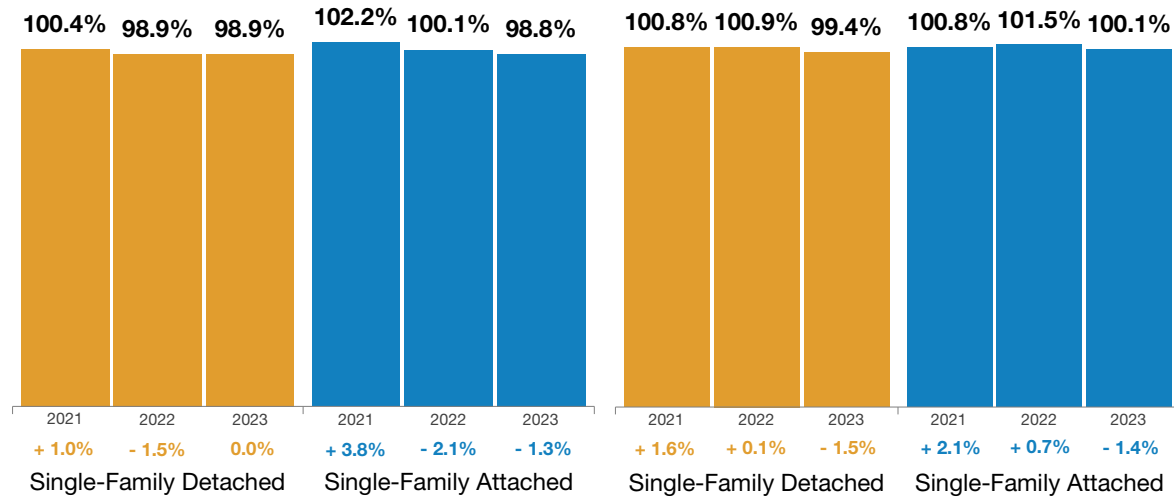
Percent of List Price Received



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.

December

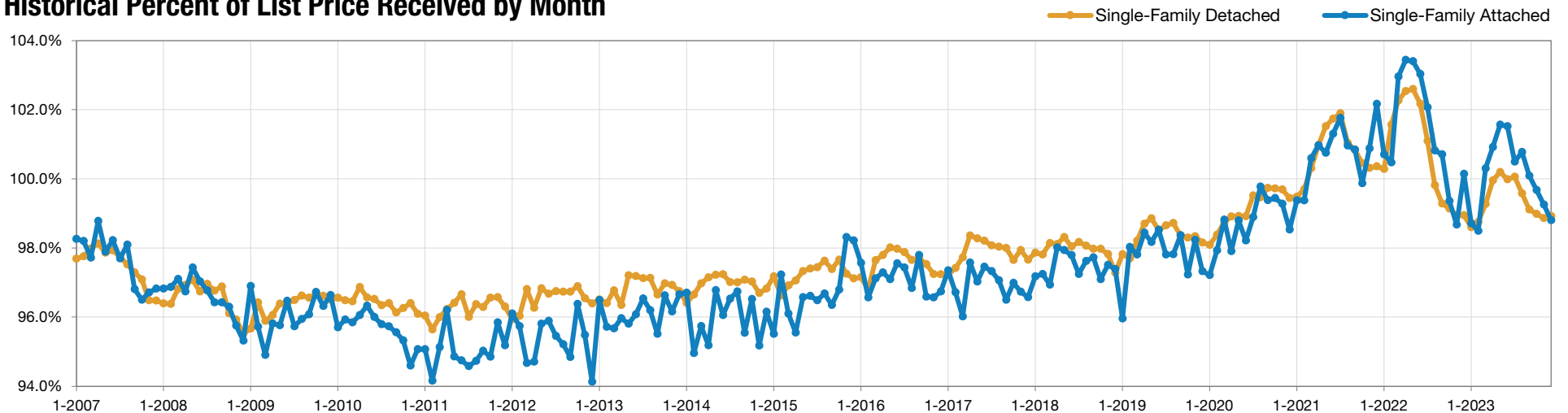
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2023	98.6%	-1.7%	98.7%	-2.0%
Feb-2023	98.8%	-2.8%	98.5%	-2.0%
Mar-2023	99.3%	-2.9%	100.3%	-2.6%
Apr-2023	100.0%	-2.4%	100.9%	-2.4%
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	99.6%	-0.2%	100.8%	0.0%
Sep-2023	99.1%	-0.2%	100.1%	-0.6%
Oct-2023	99.0%	-0.1%	99.7%	+0.3%
Nov-2023	98.9%	0.0%	99.3%	+0.6%
Dec-2023	98.9%	0.0%	98.8%	-1.3%
12-Month Avg*	99.4%	-1.4%	100.1%	-1.3%

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

Historical Percent of List Price Received by Month



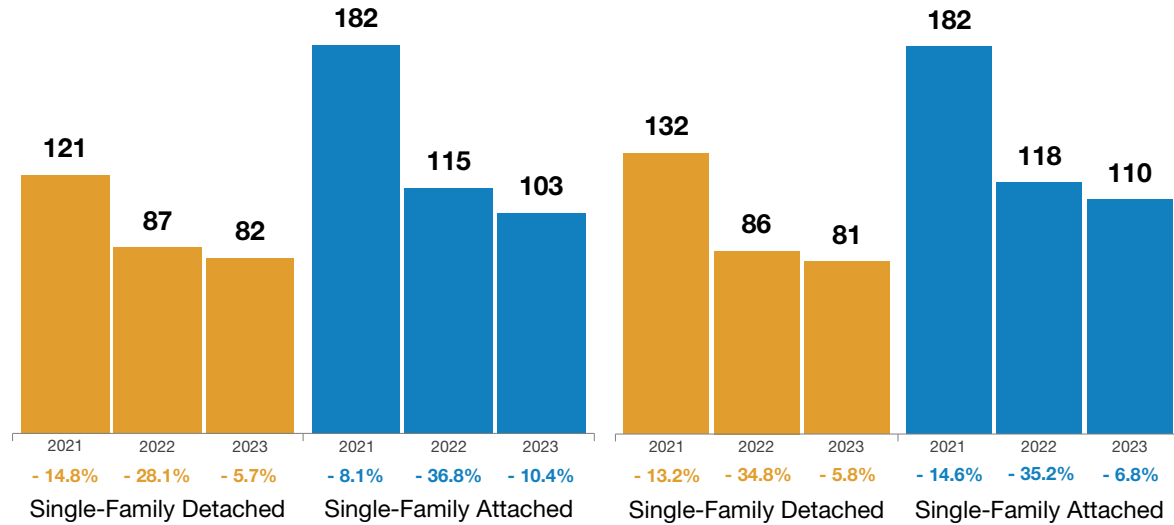
Housing Affordability Index



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.

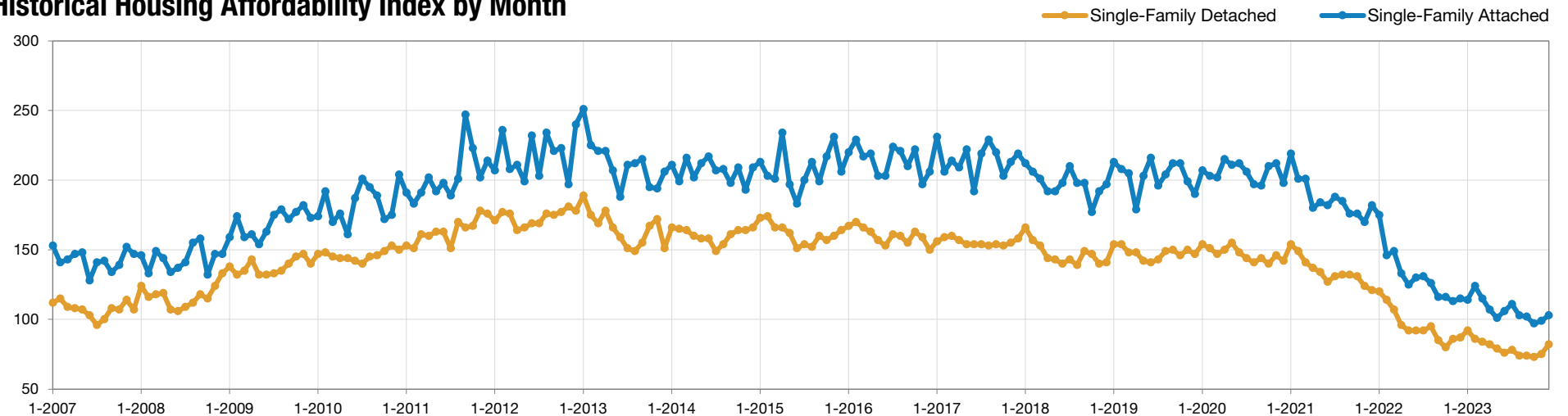
December

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2023	92	-23.3%	114	-34.9%
Feb-2023	86	-24.6%	124	-15.1%
Mar-2023	84	-21.5%	115	-22.8%
Apr-2023	82	-14.6%	107	-19.5%
May-2023	79	-14.1%	101	-19.2%
Jun-2023	76	-17.4%	106	-18.5%
Jul-2023	78	-15.2%	111	-15.3%
Aug-2023	74	-22.1%	103	-18.3%
Sep-2023	74	-12.9%	102	-12.1%
Oct-2023	73	-8.8%	97	-16.4%
Nov-2023	75	-12.8%	99	-12.4%
Dec-2023	82	-5.7%	103	-10.4%
12-Month Avg	80	-5.8%	107	-6.8%

Historical Housing Affordability Index by Month

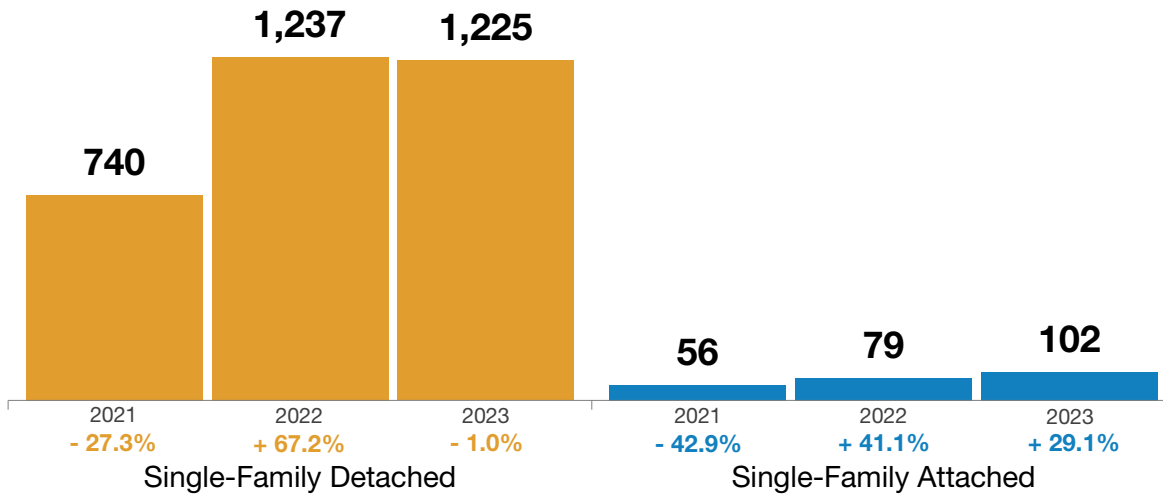


Inventory of Homes for Sale

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

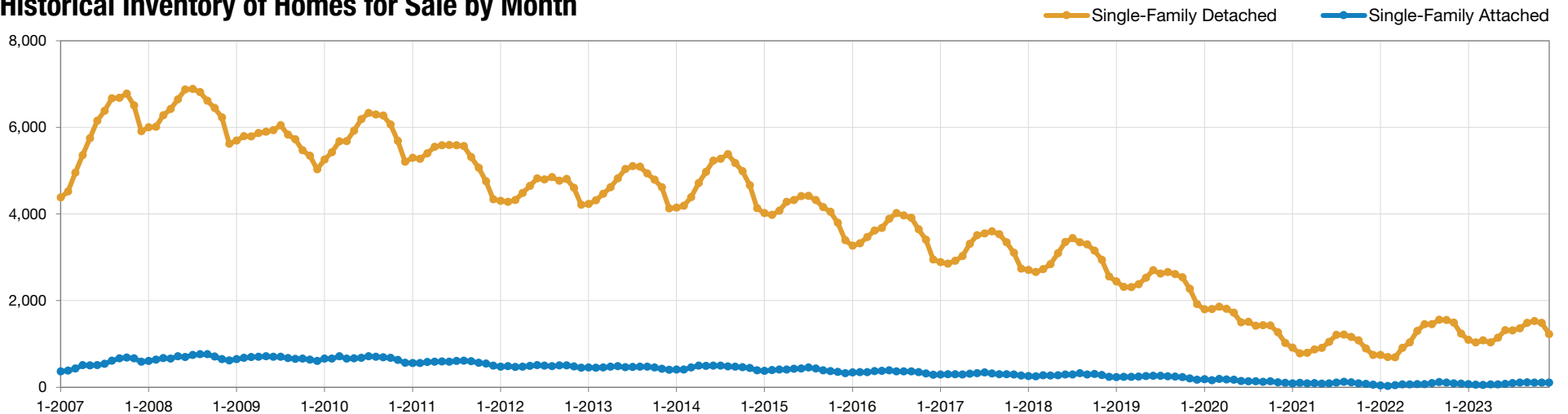


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2023	1,093	+47.3%	68	+74.4%
Feb-2023	1,031	+48.6%	58	+107.1%
Mar-2023	1,081	+57.1%	50	+11.1%
Apr-2023	1,029	+14.0%	61	-3.2%
May-2023	1,142	+10.8%	59	-6.3%
Jun-2023	1,313	+1.2%	74	+5.7%
Jul-2023	1,310	-9.7%	92	+33.3%
Aug-2023	1,358	-6.5%	105	+16.7%
Sep-2023	1,480	-4.9%	107	-8.5%
Oct-2023	1,522	-1.6%	106	+5.0%
Nov-2023	1,485	-0.2%	104	+20.9%
Dec-2023	1,225	-1.0%	102	+29.1%
12-Month Avg	1,256	+6.0%	82	+19.5%

Historical Inventory of Homes for Sale by Month

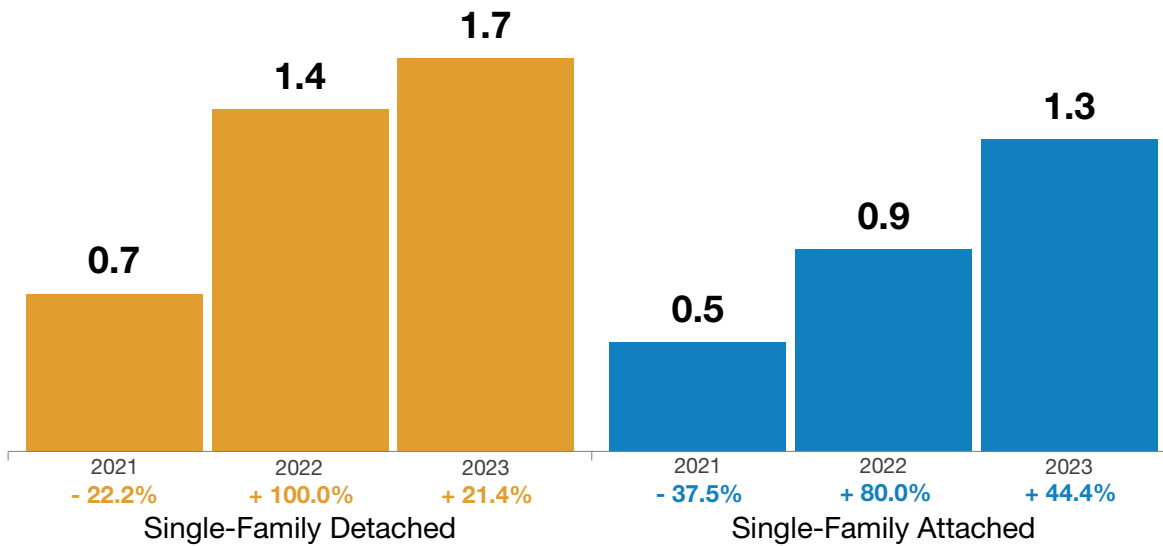


Absorption Rate

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.



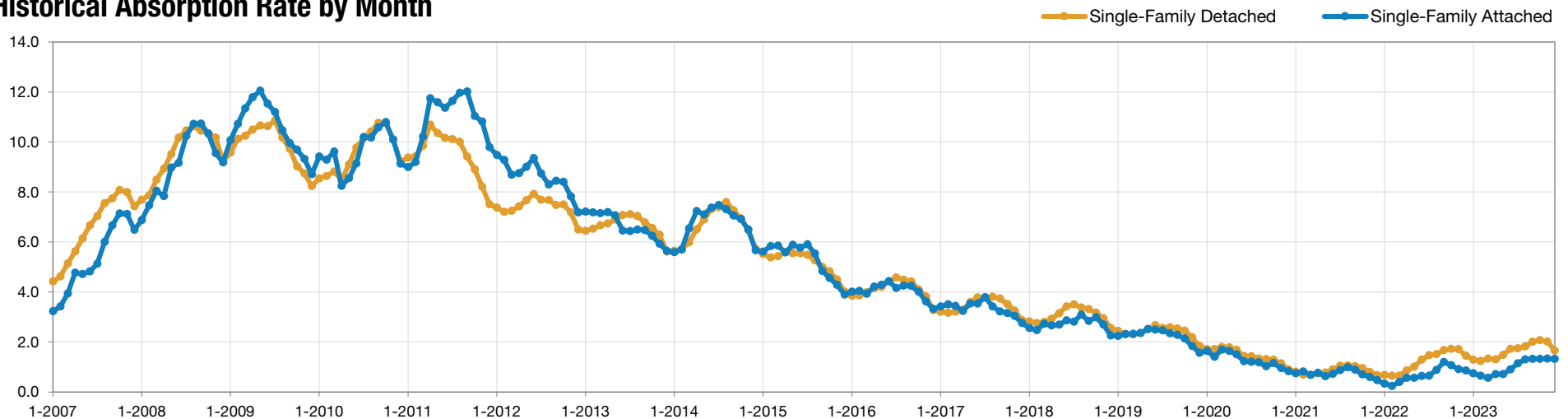
December



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	0.6	+50.0%
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%
Sep-2023	2.0	+17.6%	1.3	+8.3%
Oct-2023	2.1	+23.5%	1.3	+18.2%
Nov-2023	2.0	+17.6%	1.3	+44.4%
Dec-2023	1.7	+21.4%	1.3	+44.4%
12-Month Avg*	1.6	+33.3%	1.1	+49.0%

* Absorption Rate for all properties from January 2023 through December 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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		636	615	- 3.3%	13,893	11,778	- 15.2%
Pending Sales		623	636	+ 2.1%	11,401	9,811	- 13.9%
Closed Sales		763	722	- 5.4%	11,897	9,757	- 18.0%
Days on Market Until Sale		29	34	+ 17.2%	17	28	+ 64.7%
Median Sales Price		\$319,590	\$330,000	+ 3.3%	\$320,000	\$336,590	+ 5.2%
Average Sales Price		\$357,458	\$381,404	+ 6.7%	\$365,504	\$384,660	+ 5.2%
Percent of List Price Received		99.1%	98.9%	- 0.2%	100.9%	99.5%	- 1.4%
Housing Affordability Index		88	84	- 4.5%	88	83	- 5.7%
Inventory of Homes for Sale		1,316	1,327	+ 0.8%	--	--	--
Absorption Rate		1.4	1.6	+ 14.3%	--	--	--