

Monthly Indicators



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings increased 7.9 percent for Single-Family Detached homes but decreased 6.2 percent for Single-Family Attached homes. Pending Sales increased 26.2 percent for Single-Family Detached homes and 1.2 percent for Single-Family Attached homes. Inventory increased 24.0 percent for Single-Family Detached homes and 33.0 percent for Single-Family Attached homes.

The Median Sales Price increased 1.1 percent to \$359,000 for Single-Family Detached homes but decreased 3.8 percent to \$255,000 for Single-Family Attached homes. Absorption Rate increased 25.0 percent for Single-Family Detached homes and 35.7 percent for Single-Family Attached homes.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Quick Facts

1,101	785	\$359,000
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.

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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	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		936	1,010	+ 7.9%	8,487	9,166	+ 8.0%
Pending Sales		661	834	+ 26.2%	7,014	7,132	+ 1.7%
Closed Sales		772	698	- 9.6%	6,793	6,719	- 1.1%
Days on Market Until Sale		30	33	+ 10.0%	28	32	+ 14.3%
Median Sales Price		\$354,945	\$359,000	+ 1.1%	\$345,000	\$359,990	+ 4.3%
Average Sales Price		\$409,119	\$406,273	- 0.7%	\$399,045	\$410,876	+ 3.0%
Percent of List Price Received		99.1%	98.7%	- 0.4%	99.6%	99.0%	- 0.6%
Housing Affordability Index		80	88	+ 10.0%	82	88	+ 7.3%
Inventory of Homes for Sale		1,485	1,841	+ 24.0%	--	--	--
Absorption Rate		2.0	2.5	+ 25.0%	--	--	--

Single-Family Attached Market Overview

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



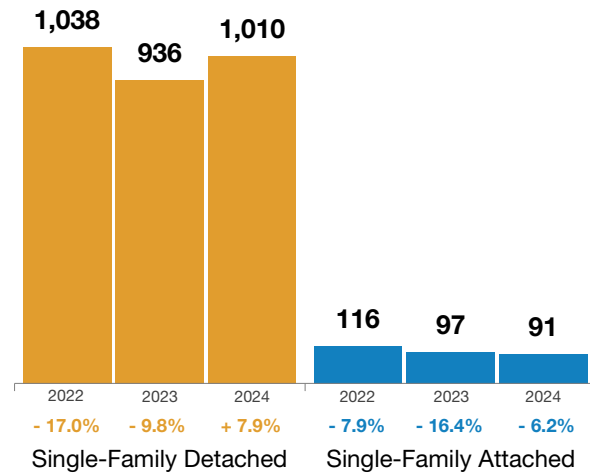
Key Metrics	Historical Sparkbars	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		97	91	- 6.2%	854	921	+ 7.8%
Pending Sales		83	84	+ 1.2%	748	738	- 1.3%
Closed Sales		85	87	+ 2.4%	724	694	- 4.1%
Days on Market Until Sale		21	17	- 19.0%	16	21	+ 31.3%
Median Sales Price		\$265,000	\$255,000	- 3.8%	\$250,000	\$265,000	+ 6.0%
Average Sales Price		\$257,762	\$264,837	+ 2.7%	\$259,688	\$270,414	+ 4.1%
Percent of List Price Received		100.0%	98.5%	- 1.5%	100.4%	99.0%	- 1.4%
Housing Affordability Index		107	123	+ 15.0%	113	118	+ 4.4%
Inventory of Homes for Sale		112	149	+ 33.0%	--	--	--
Absorption Rate		1.4	1.9	+ 35.7%	--	--	--

New Listings

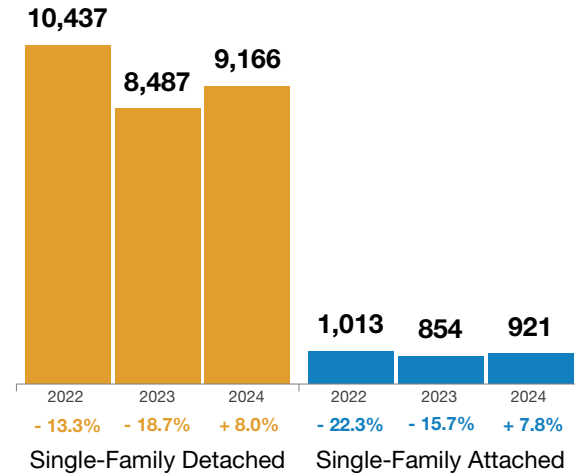
A count of the properties that have been newly listed on the market in a given month.



September

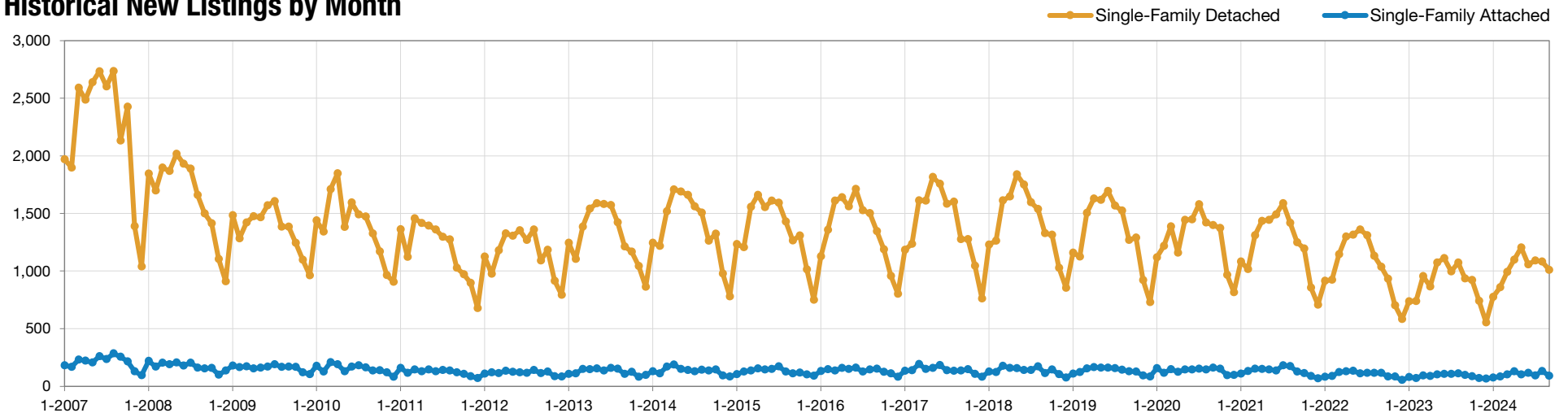


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	922	-1.3%	87	+2.4%
Nov-2023	741	+5.4%	70	-15.7%
Dec-2023	554	-4.8%	66	+22.2%
Jan-2024	775	+5.3%	75	-6.3%
Feb-2024	858	+16.1%	83	+18.6%
Mar-2024	992	+3.8%	101	+9.8%
Apr-2024	1,097	+26.8%	128	+43.8%
May-2024	1,204	+12.1%	102	0.0%
Jun-2024	1,057	-4.9%	115	+7.5%
Jul-2024	1,091	+9.5%	94	-11.3%
Aug-2024	1,082	+0.8%	132	+18.9%
Sep-2024	1,010	+7.9%	91	-6.2%
12-Month Avg	949	+6.1%	95	+5.3%

Historical New Listings by Month

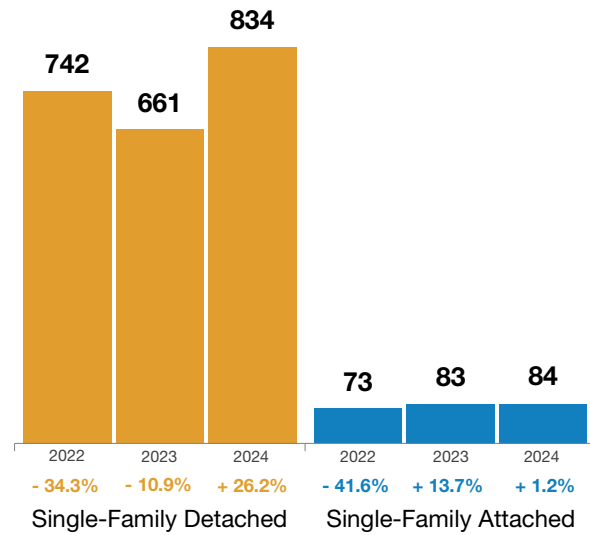


Pending Sales

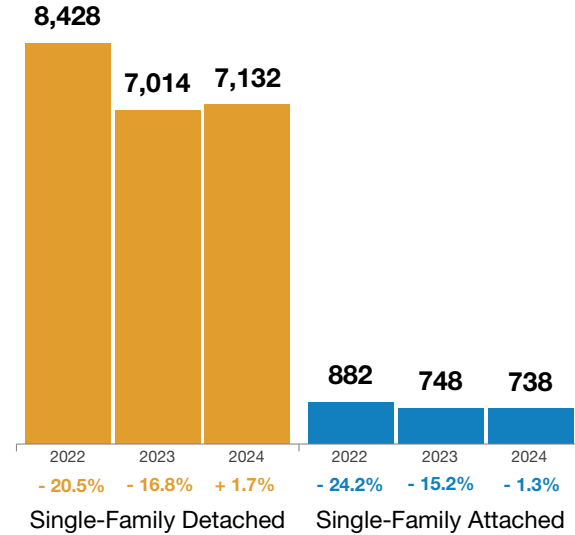
A count of the properties on which offers have been accepted in a given month.



September

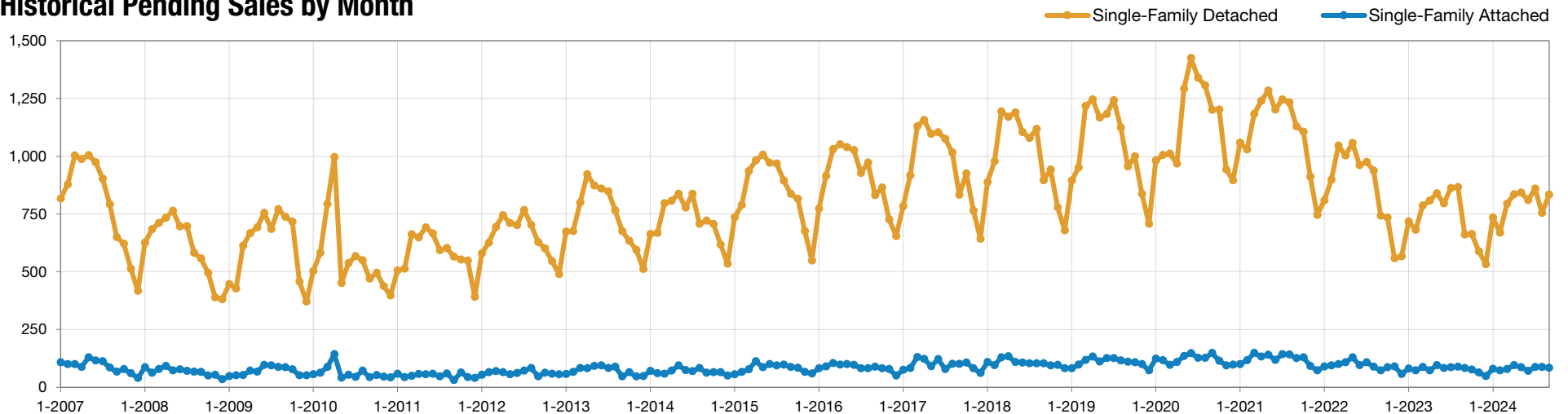


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	663	-9.7%	76	-11.6%
Nov-2023	588	+5.4%	63	-29.2%
Dec-2023	532	-6.0%	48	-15.8%
Jan-2024	734	+2.4%	79	-1.3%
Feb-2024	669	-1.8%	72	-1.4%
Mar-2024	794	+1.0%	78	-10.3%
Apr-2024	835	+3.5%	95	+30.1%
May-2024	843	+0.5%	86	-9.5%
Jun-2024	810	+1.9%	70	-15.7%
Jul-2024	859	-0.3%	87	+1.2%
Aug-2024	754	-12.9%	87	-1.1%
Sep-2024	834	+26.2%	84	+1.2%
12-Month Avg	743	+0.5%	77	-5.5%

Historical Pending Sales by Month

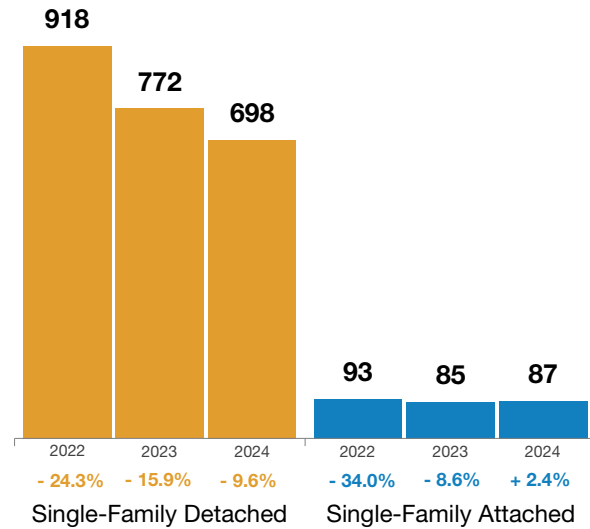


Closed Sales

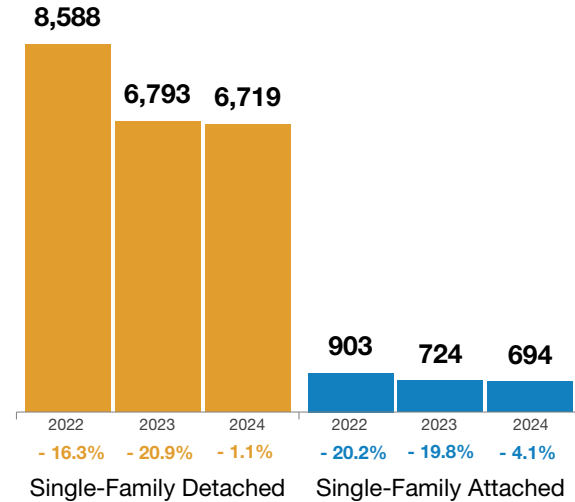
A count of the actual sales that closed in a given month.



September

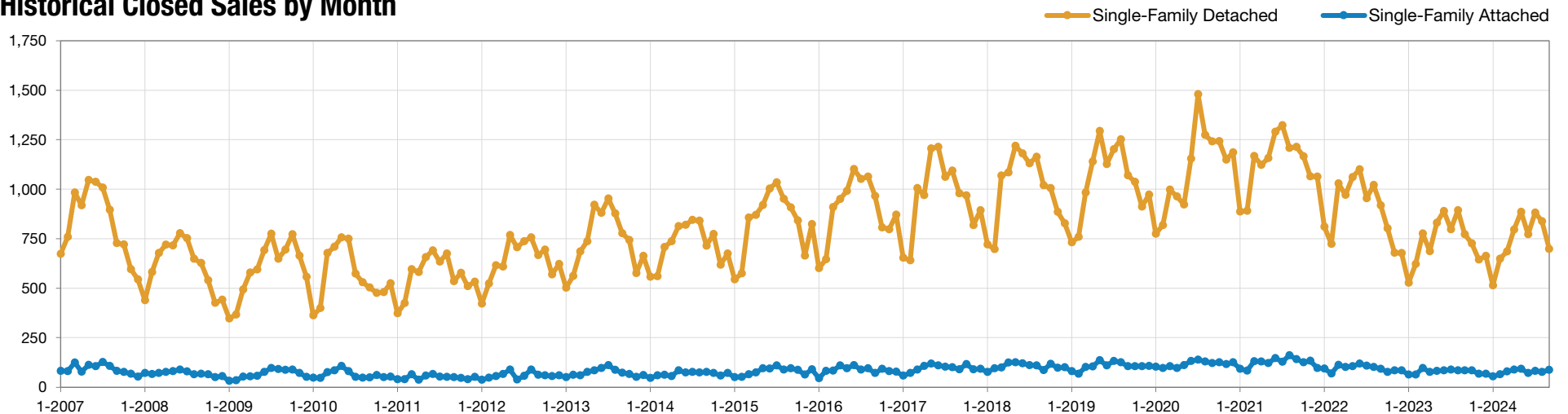


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	726	-9.6%	84	+10.5%
Nov-2023	644	-5.2%	68	-20.0%
Dec-2023	663	-2.2%	67	-21.2%
Jan-2024	514	-2.5%	54	-14.3%
Feb-2024	649	+4.3%	65	+1.6%
Mar-2024	685	-11.7%	79	-17.7%
Apr-2024	796	+16.0%	88	+15.8%
May-2024	886	+6.7%	92	+12.2%
Jun-2024	772	-13.3%	71	-16.5%
Jul-2024	881	+10.5%	82	-7.9%
Aug-2024	838	-6.2%	76	-9.5%
Sep-2024	698	-9.6%	87	+2.4%
12-Month Avg	729	-2.2%	76	-5.7%

Historical Closed Sales by Month



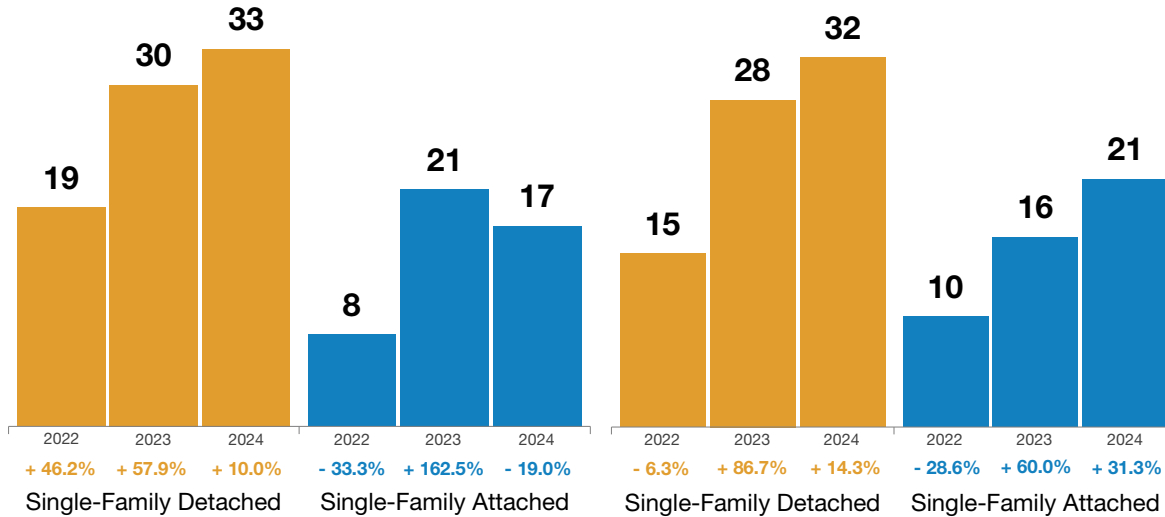
Days on Market Until Sale

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



September

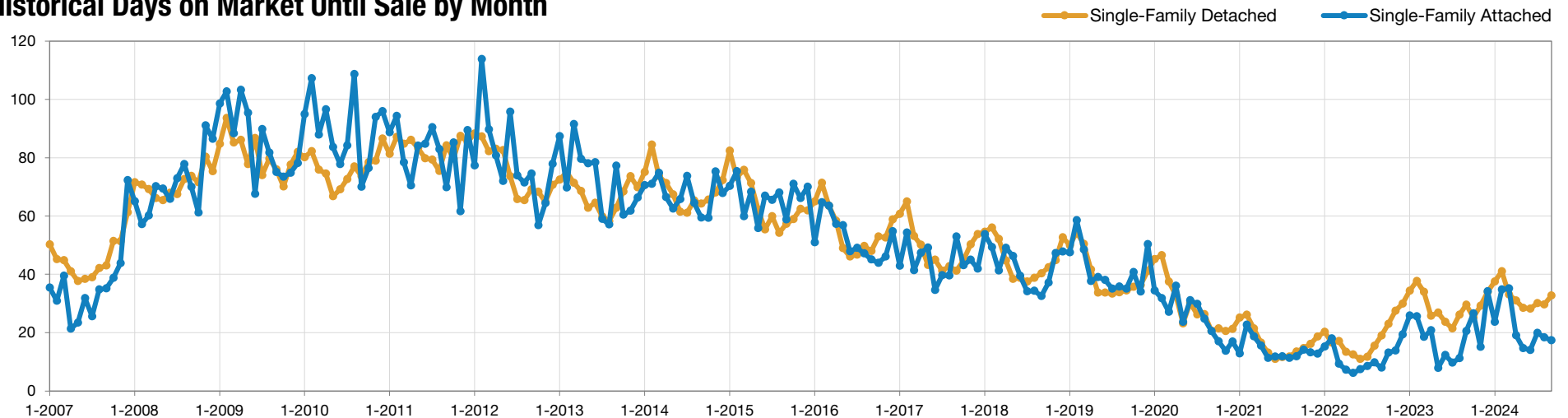
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	25	+8.7%	27	+107.7%
Nov-2023	29	+7.4%	15	+7.1%
Dec-2023	34	+13.3%	34	+78.9%
Jan-2024	38	+11.8%	24	-7.7%
Feb-2024	41	+7.9%	35	+34.6%
Mar-2024	33	-2.9%	35	+84.2%
Apr-2024	31	+19.2%	19	-9.5%
May-2024	29	+7.4%	15	+87.5%
Jun-2024	28	+16.7%	14	+16.7%
Jul-2024	30	+42.9%	20	+100.0%
Aug-2024	30	+15.4%	18	+63.6%
Sep-2024	33	+10.0%	17	-19.0%
12-Month Avg*	31	+12.4%	23	+39.5%

* Days on Market for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

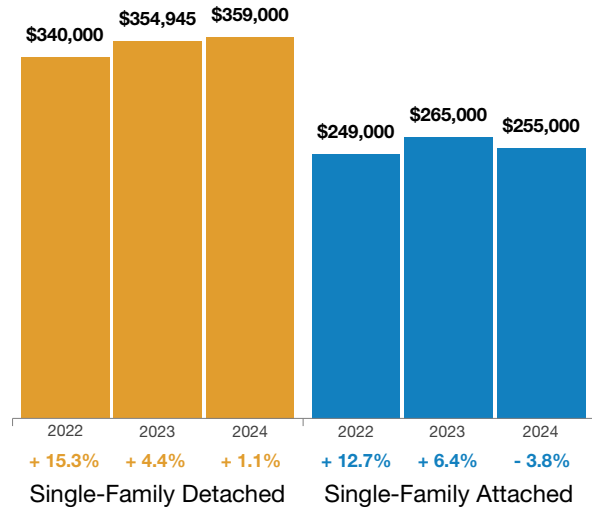


Median Sales Price

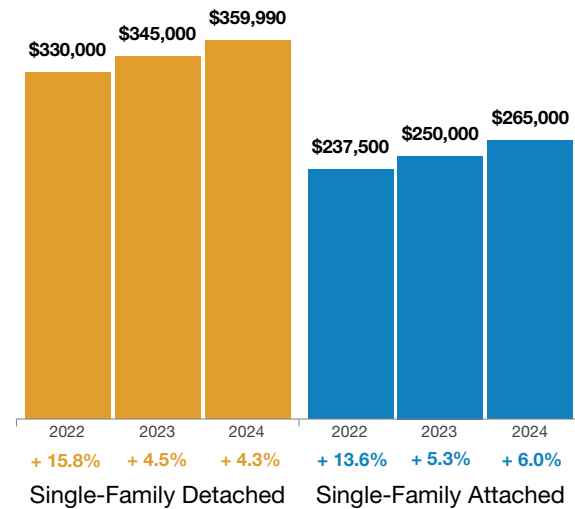
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



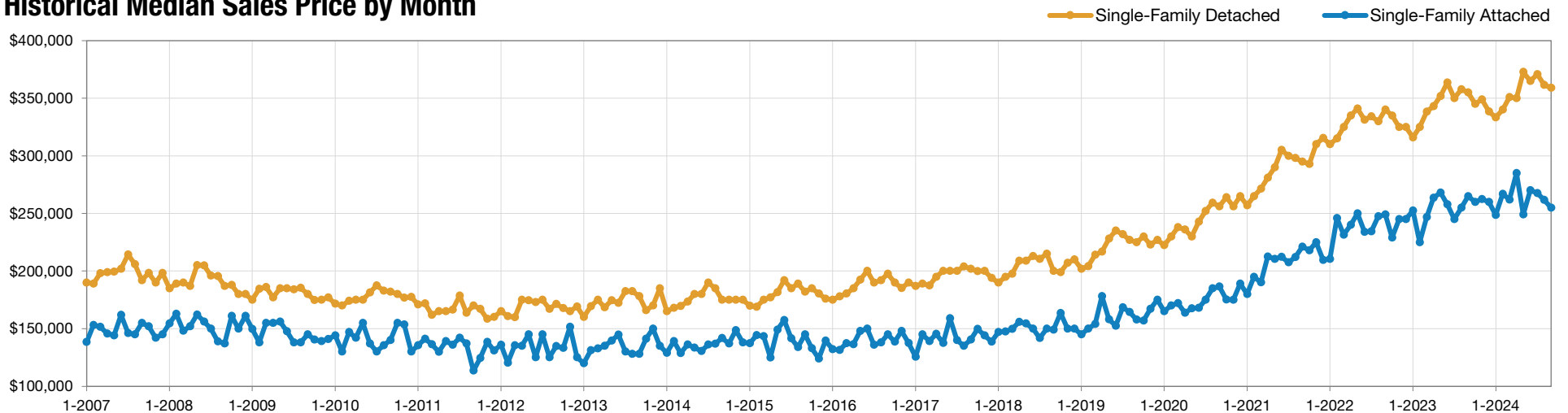
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	\$345,000	+3.0%	\$260,000	+13.5%
Nov-2023	\$349,000	+7.4%	\$262,500	+7.1%
Dec-2023	\$338,590	+4.2%	\$260,000	+6.1%
Jan-2024	\$333,245	+5.5%	\$248,750	-1.5%
Feb-2024	\$340,125	+4.7%	\$267,000	+18.7%
Mar-2024	\$351,000	+3.7%	\$262,000	+6.2%
Apr-2024	\$350,000	+2.0%	\$285,000	+8.2%
May-2024	\$372,750	+6.0%	\$249,000	-7.1%
Jun-2024	\$365,000	+0.4%	\$270,000	+4.7%
Jul-2024	\$370,900	+6.0%	\$267,500	+9.2%
Aug-2024	\$361,500	+1.1%	\$261,750	+2.6%
Sep-2024	\$359,000	+1.1%	\$255,000	-3.8%
12-Month Avg*	\$355,000	+4.1%	\$264,000	+6.6%

* Median Sales Price for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

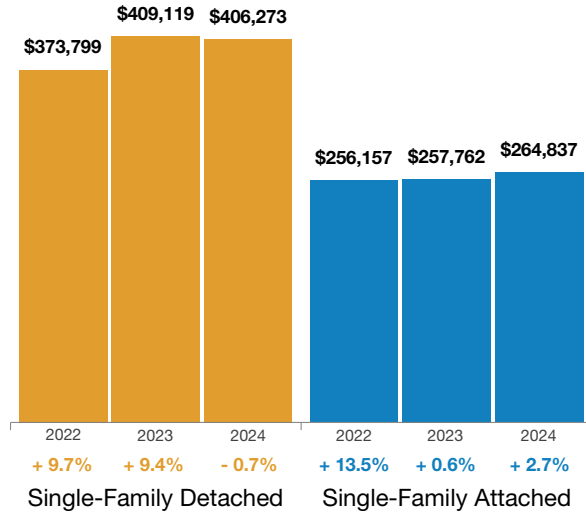


Average Sales Price

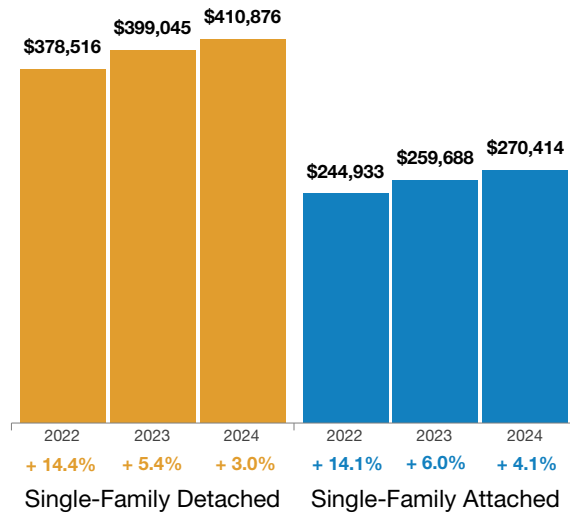
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



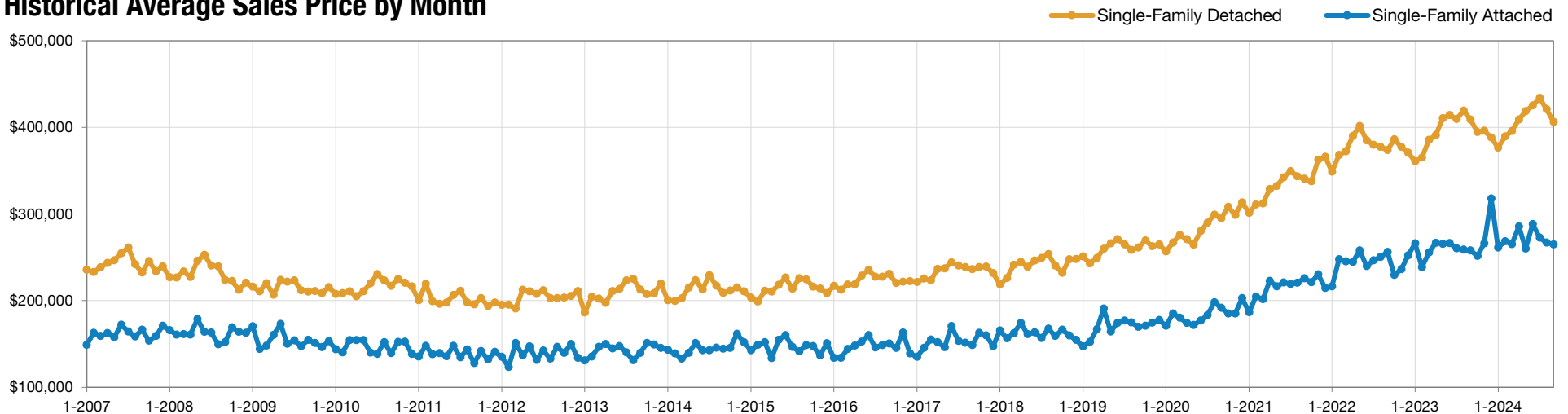
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	\$394,624	+2.2%	\$251,620	+9.7%
Nov-2023	\$396,014	+5.0%	\$265,974	+12.6%
Dec-2023	\$388,079	+4.7%	\$317,741	+26.1%
Jan-2024	\$376,462	+4.3%	\$261,234	-1.8%
Feb-2024	\$389,423	+6.7%	\$268,432	+12.5%
Mar-2024	\$395,822	+2.7%	\$264,995	+3.7%
Apr-2024	\$409,097	+4.7%	\$285,581	+7.1%
May-2024	\$418,491	+2.0%	\$260,010	-2.0%
Jun-2024	\$425,287	+2.7%	\$288,120	+8.2%
Jul-2024	\$433,877	+5.9%	\$272,552	+4.8%
Aug-2024	\$420,942	+0.4%	\$266,832	+3.2%
Sep-2024	\$406,273	-0.7%	\$264,837	+2.7%
12-Month Avg*	\$406,707	+3.2%	\$271,737	+6.5%

* Avg. Sales Price for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



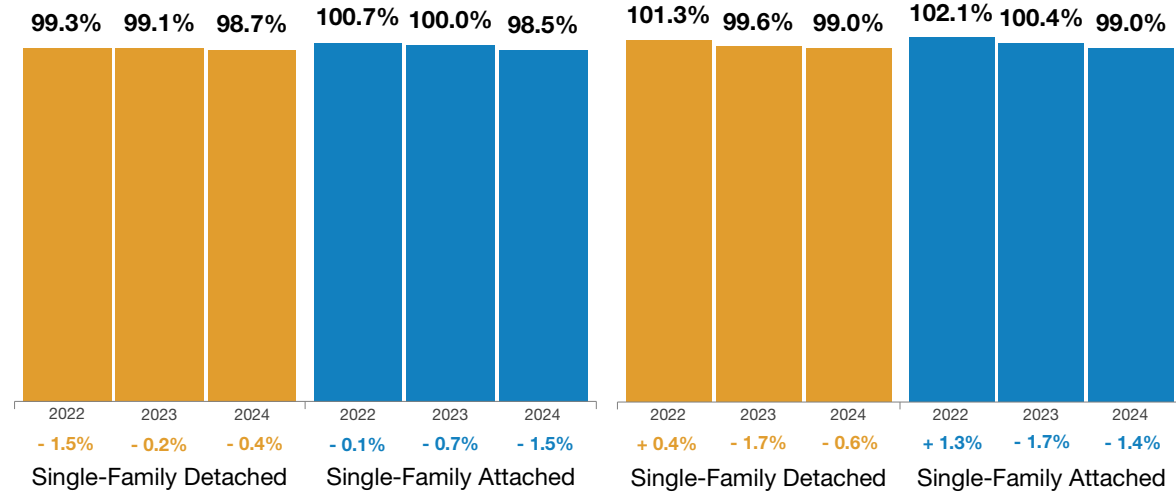
Percent of List Price Received



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

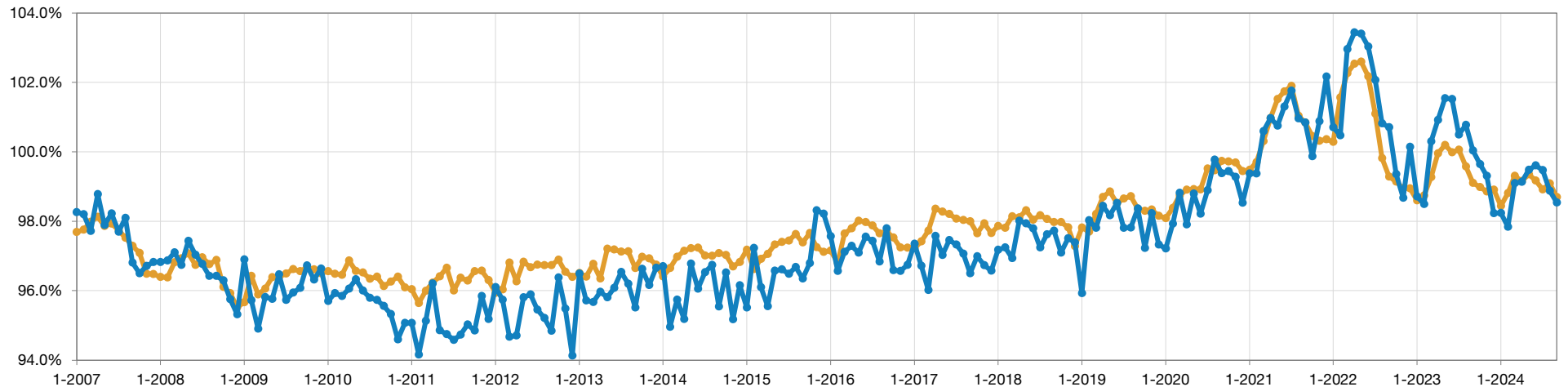
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	99.0%	-0.1%	99.6%	+0.2%
Nov-2023	98.9%	0.0%	99.3%	+0.6%
Dec-2023	98.9%	0.0%	98.2%	-1.9%
Jan-2024	98.4%	-0.2%	98.2%	-0.5%
Feb-2024	98.8%	+0.1%	97.8%	-0.7%
Mar-2024	99.3%	0.0%	99.1%	-1.2%
Apr-2024	99.2%	-0.8%	99.1%	-1.8%
May-2024	99.4%	-0.8%	99.5%	-2.0%
Jun-2024	99.2%	-0.8%	99.6%	-1.9%
Jul-2024	98.9%	-1.2%	99.5%	-1.0%
Aug-2024	99.1%	-0.5%	98.9%	-1.9%
Sep-2024	98.7%	-0.4%	98.5%	-1.5%
12-Month Avg*	99.0%	-0.4%	99.0%	-1.1%

* Pct. of List Price Received for all properties from October 2023 through September 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



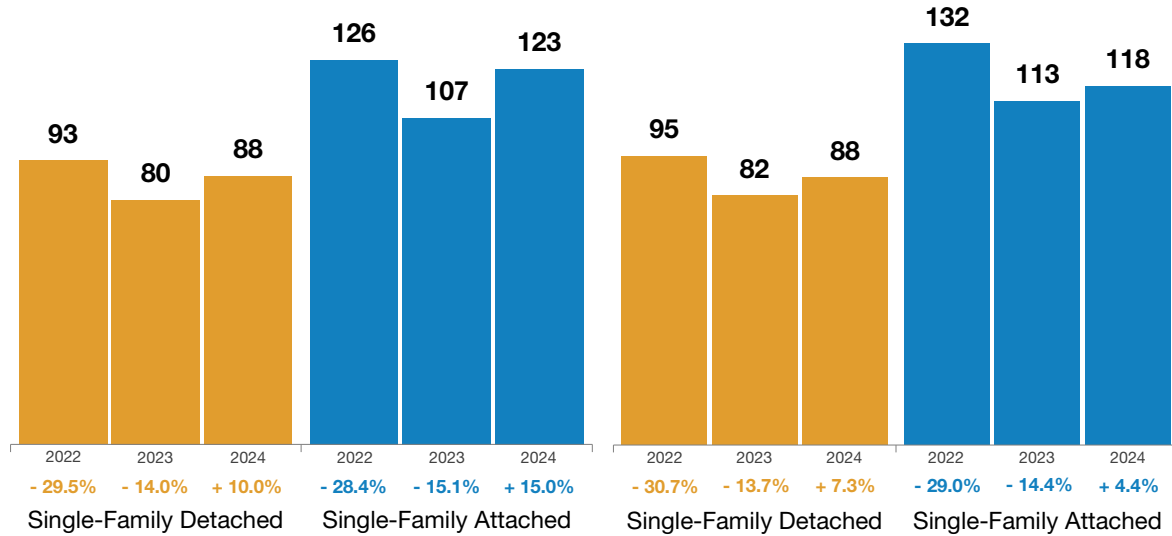
Housing Affordability Index



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.

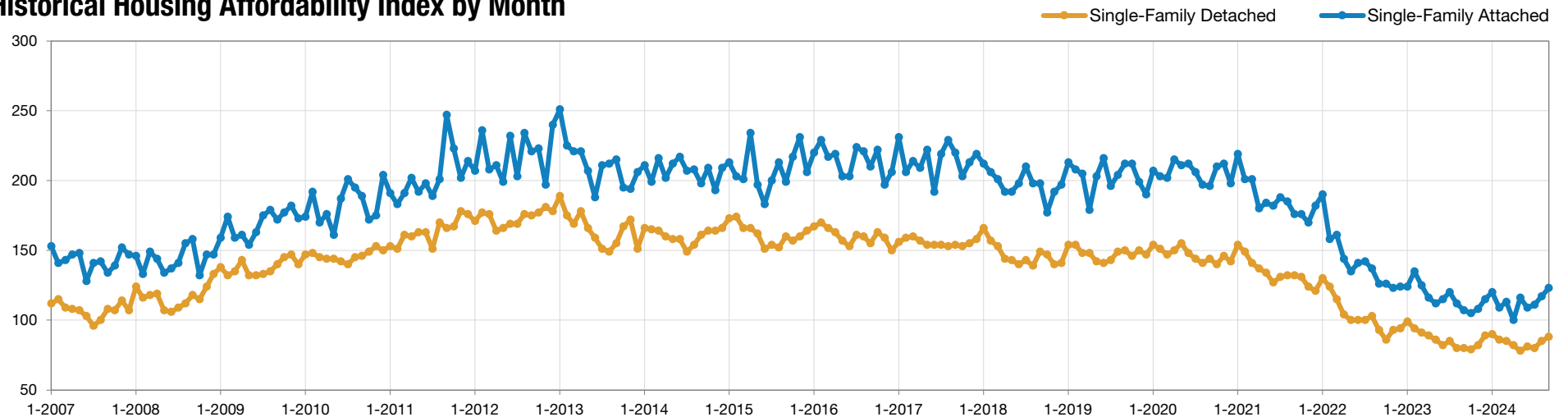
September

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	79	-8.1%	105	-16.7%
Nov-2023	82	-11.8%	108	-12.2%
Dec-2023	89	-5.3%	115	-7.3%
Jan-2024	90	-9.1%	120	-3.2%
Feb-2024	86	-8.5%	109	-19.3%
Mar-2024	85	-6.6%	113	-9.6%
Apr-2024	82	-7.9%	100	-13.8%
May-2024	78	-9.3%	116	+3.6%
Jun-2024	81	-1.2%	109	-5.2%
Jul-2024	80	-5.9%	111	-7.5%
Aug-2024	85	+6.3%	117	+4.5%
Sep-2024	88	+10.0%	123	+15.0%
12-Month Avg	84	+7.2%	112	+4.4%

Historical Housing Affordability Index by Month

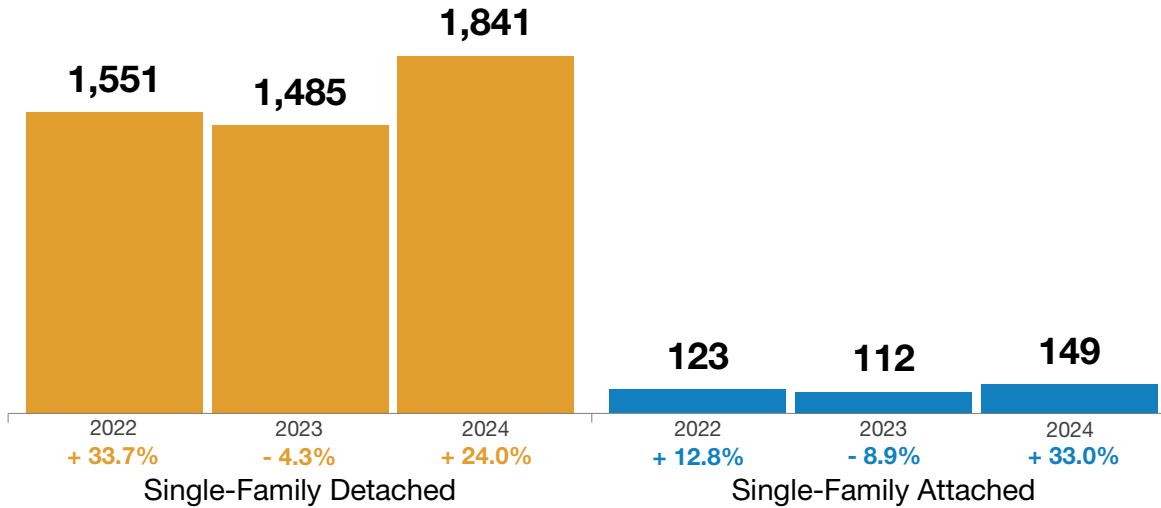


Inventory of Homes for Sale

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

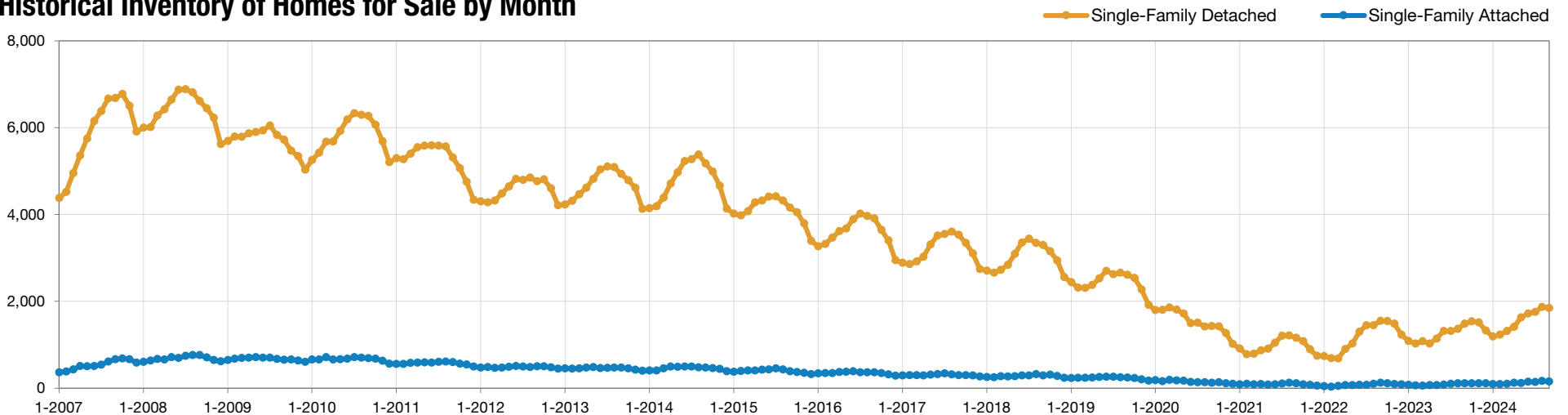


September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	1,536	-0.3%	109	+1.9%
Nov-2023	1,513	+2.1%	107	+16.3%
Dec-2023	1,324	+7.6%	108	+27.1%
Jan-2024	1,188	+9.3%	93	+25.7%
Feb-2024	1,231	+20.0%	90	+40.6%
Mar-2024	1,315	+22.1%	99	+73.7%
Apr-2024	1,413	+37.7%	122	+82.1%
May-2024	1,626	+42.9%	115	+76.9%
Jun-2024	1,718	+30.9%	145	+83.5%
Jul-2024	1,752	+33.5%	140	+45.8%
Aug-2024	1,868	+37.3%	166	+49.5%
Sep-2024	1,841	+24.0%	149	+33.0%
12-Month Avg	1,527	+21.3%	120	+42.6%

Historical Inventory of Homes for Sale by Month

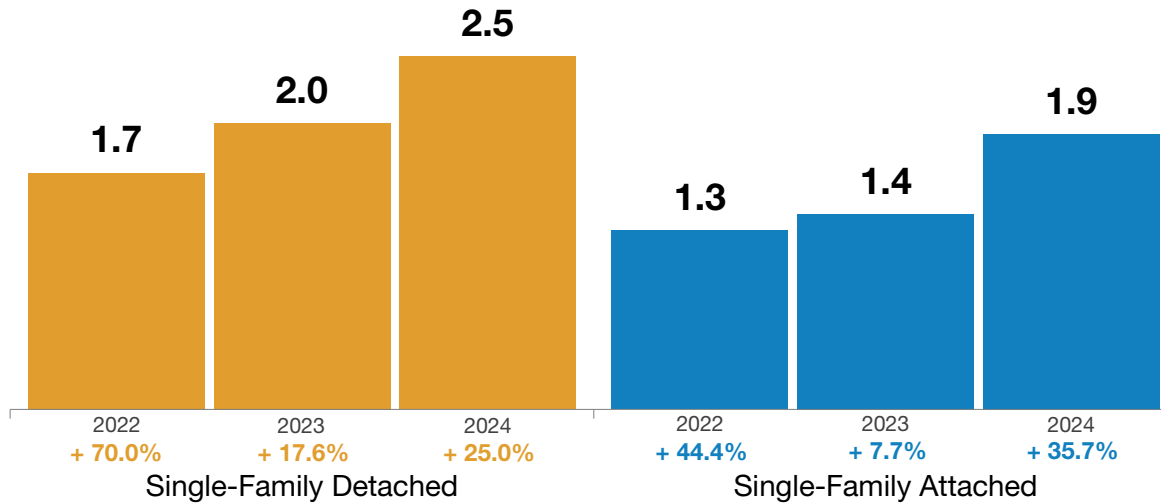


Absorption Rate

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.



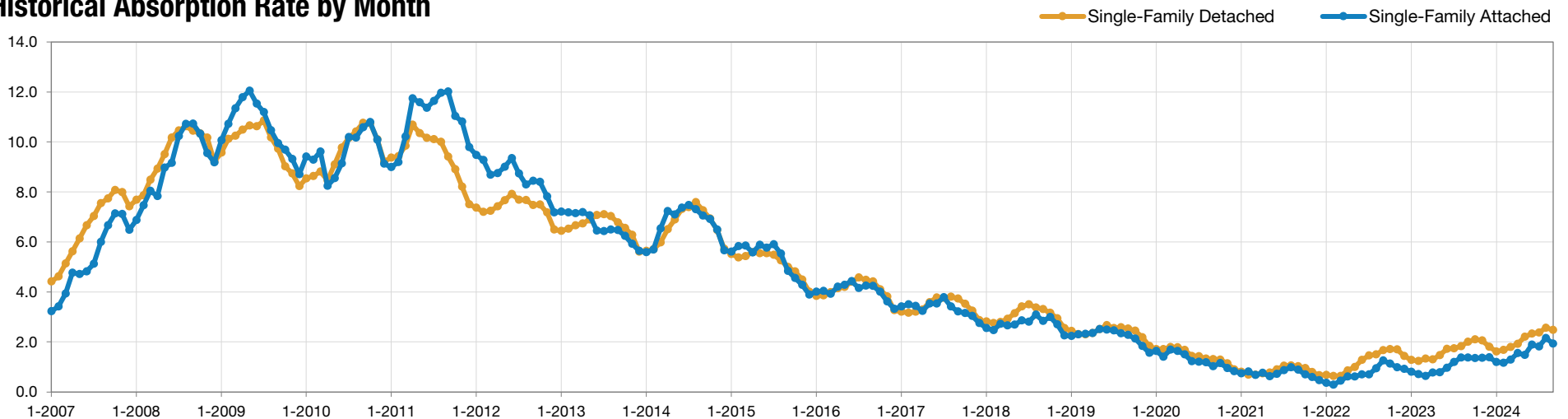
September



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2023	2.1	+23.5%	1.3	+18.2%
Nov-2023	2.1	+23.5%	1.4	+40.0%
Dec-2023	1.8	+28.6%	1.4	+55.6%
Jan-2024	1.6	+23.1%	1.2	+50.0%
Feb-2024	1.7	+41.7%	1.2	+71.4%
Mar-2024	1.8	+38.5%	1.3	+116.7%
Apr-2024	1.9	+46.2%	1.5	+87.5%
May-2024	2.2	+46.7%	1.5	+87.5%
Jun-2024	2.3	+35.3%	1.9	+90.0%
Jul-2024	2.4	+41.2%	1.8	+50.0%
Aug-2024	2.6	+44.4%	2.2	+57.1%
Sep-2024	2.5	+25.0%	1.9	+35.7%
12-Month Avg*	2.1	+32.7%	1.6	+58.5%

* Absorption Rate for all properties from October 2023 through September 2024. 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	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,033	1,101	+ 6.6%	9,341	10,087	+ 8.0%
Pending Sales		744	918	+ 23.4%	7,762	7,870	+ 1.4%
Closed Sales		857	785	- 8.4%	7,517	7,413	- 1.4%
Days on Market Until Sale		29	31	+ 6.9%	27	31	+ 14.8%
Median Sales Price		\$347,000	\$344,996	- 0.6%	\$336,929	\$350,000	+ 3.9%
Average Sales Price		\$394,107	\$390,578	- 0.9%	\$385,621	\$397,720	+ 3.1%
Percent of List Price Received		99.2%	98.7%	- 0.5%	99.6%	99.0%	- 0.6%
Housing Affordability Index		82	91	+ 11.0%	84	90	+ 7.1%
Inventory of Homes for Sale		1,597	1,990	+ 24.6%	--	--	--
Absorption Rate		1.9	2.4	+ 26.3%	--	--	--