

Monthly Indicators



August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings increased 4.2 percent for Single-Family Detached homes and 18.9 percent for Single-Family Attached homes. Pending Sales increased 24.2 percent for Single-Family Detached homes but decreased 4.1 percent for Single-Family Attached homes. Inventory decreased 16.0 percent for Single-Family Detached homes and 19.6 percent for Single-Family Attached homes.

The Median Sales Price increased 1.6 percent to \$190,000 for Single-Family Detached homes and 4.1 percent to \$139,500 for Single-Family Attached homes. Absorption Rate decreased 23.2 percent for Single-Family Detached homes and 29.3 percent for Single-Family Attached homes.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Quick Facts

1,758	1,220	\$190,000
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 Albuquerque, Corrales, Placitas, Rio Rancho, Bernalillo, East Mountains/Estancia Basin and most of Valencia County. 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	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,479	1,541	+ 4.2%	12,194	12,399	+ 1.7%
Pending Sales		924	1,148	+ 24.2%	7,481	8,194	+ 9.5%
Closed Sales		982	1,071	+ 9.1%	6,925	7,490	+ 8.2%
Days on Market Until Sale		56	51	- 8.9%	66	56	- 15.2%
Median Sales Price		\$187,000	\$190,000	+ 1.6%	\$179,550	\$187,000	+ 4.1%
Average Sales Price		\$222,948	\$226,422	+ 1.6%	\$213,202	\$222,102	+ 4.2%
Percent of List Price Received		97.5%	97.6%	+ 0.1%	97.2%	97.6%	+ 0.4%
Housing Affordability Index		142	146	+ 2.8%	147	148	+ 0.7%
Inventory of Homes for Sale		4,743	3,982	- 16.0%	--	--	--
Absorption Rate		5.6	4.3	- 23.2%	--	--	--

Single-Family Attached Market Overview

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



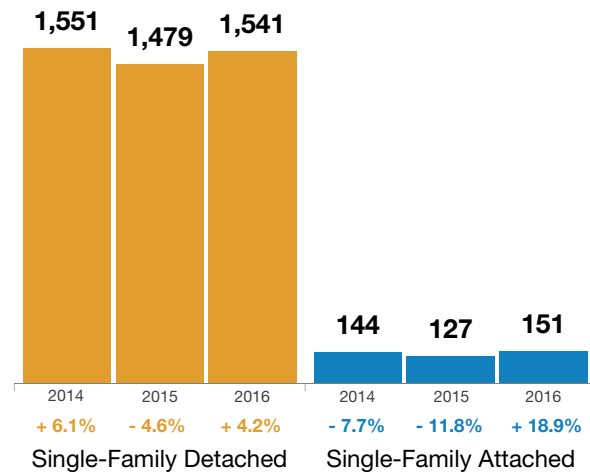
Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		127	151	+ 18.9%	1,125	1,182	+ 5.1%
Pending Sales		97	93	- 4.1%	694	756	+ 8.9%
Closed Sales		89	96	+ 7.9%	635	716	+ 12.8%
Days on Market Until Sale		68	45	- 33.8%	66	55	- 16.7%
Median Sales Price		\$134,000	\$139,500	+ 4.1%	\$141,000	\$139,500	- 1.1%
Average Sales Price		\$141,374	\$150,667	+ 6.6%	\$147,696	\$147,150	- 0.4%
Percent of List Price Received		96.7%	96.6%	- 0.1%	96.4%	97.1%	+ 0.7%
Housing Affordability Index		197	198	+ 0.5%	188	198	+ 5.3%
Inventory of Homes for Sale		450	362	- 19.6%	--	--	--
Absorption Rate		5.8	4.1	- 29.3%	--	--	--

New Listings

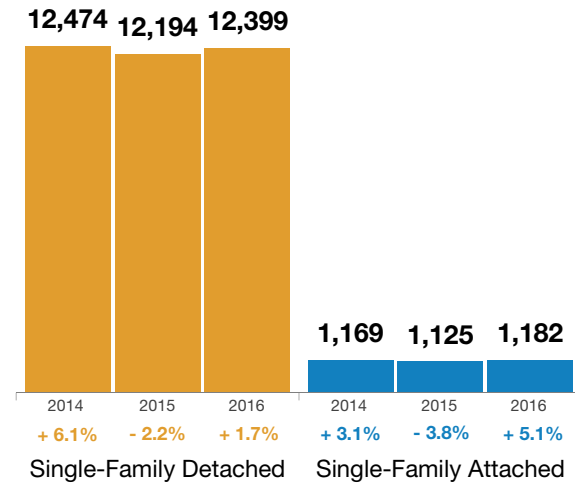
A count of the properties that have been newly listed on the market in a given month.



August

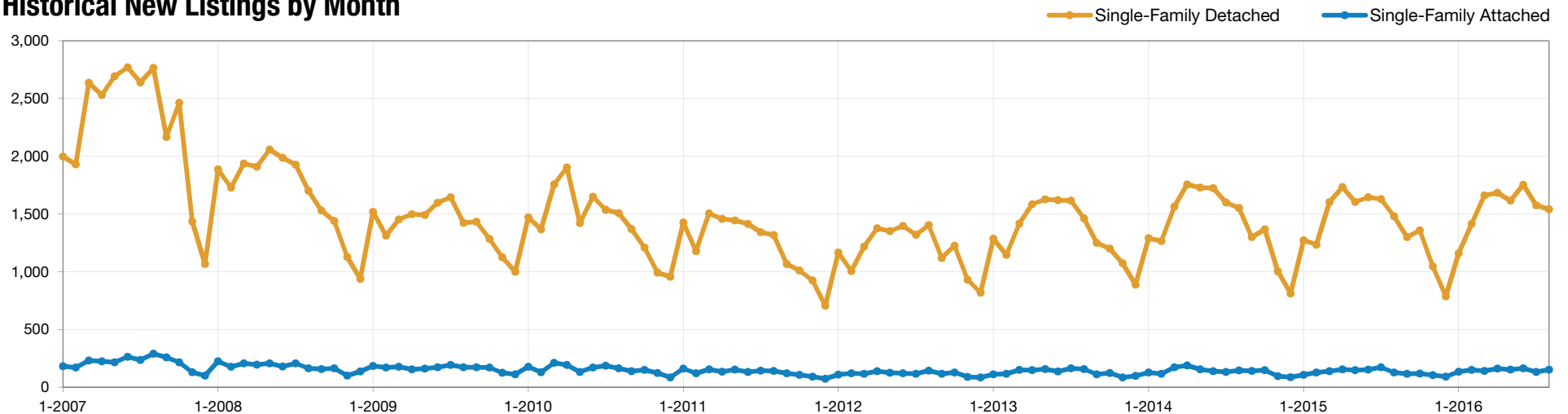


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	1,299	+0.1%	116	-17.1%
Oct-2015	1,357	-0.7%	118	-19.7%
Nov-2015	1,046	+4.3%	105	+10.5%
Dec-2015	786	-3.1%	90	+3.4%
Jan-2016	1,158	-8.9%	134	+26.4%
Feb-2016	1,415	+14.8%	149	+17.3%
Mar-2016	1,660	+3.6%	141	+1.4%
Apr-2016	1,683	-2.8%	161	+3.9%
May-2016	1,615	+0.7%	152	+2.7%
Jun-2016	1,752	+6.5%	163	+7.9%
Jul-2016	1,575	-3.3%	131	-23.8%
Aug-2016	1,541	+4.2%	151	+18.9%
12-Month Avg	1,407	+1.3%	134	+1.1%

Historical New Listings by Month

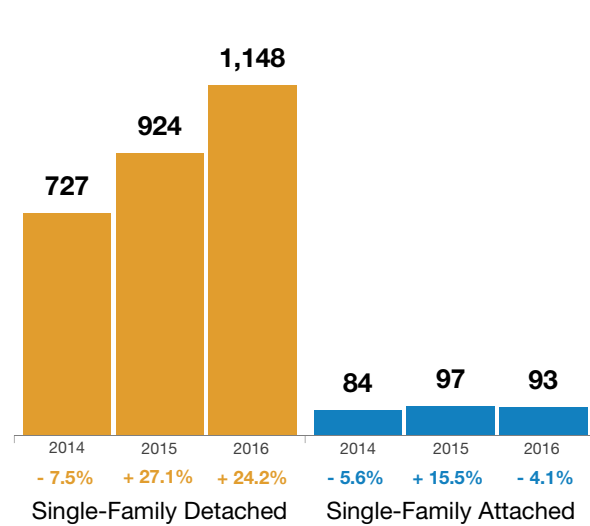


Pending Sales

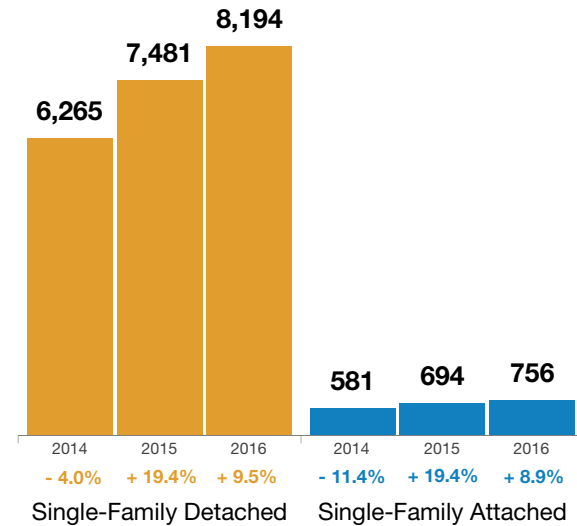
A count of the properties on which offers have been accepted in a given month.



August

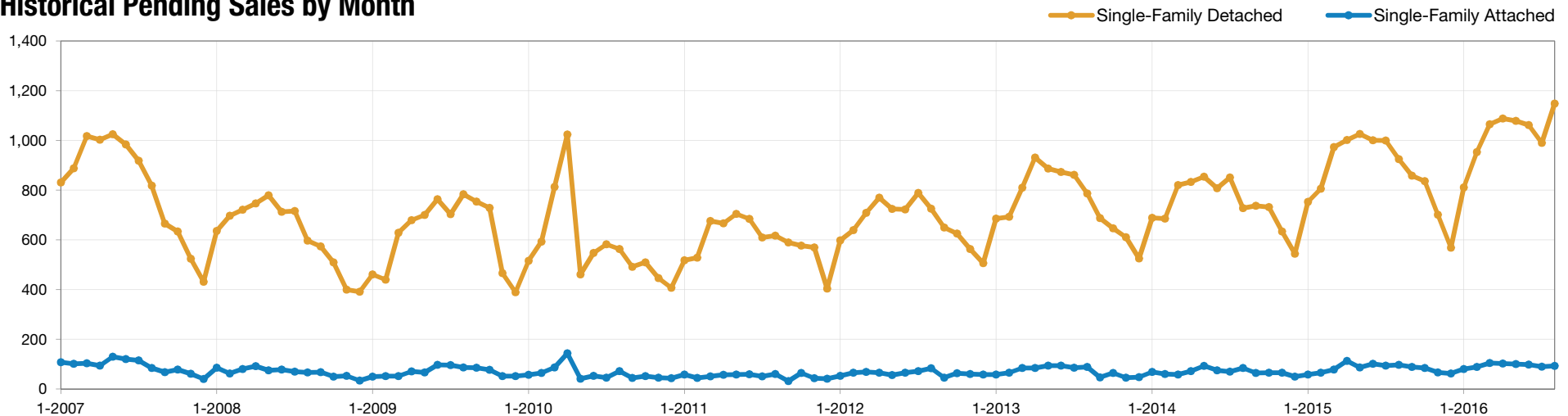


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	858	+16.4%	89	+39.1%
Oct-2015	836	+14.2%	85	+30.8%
Nov-2015	701	+10.6%	67	+1.5%
Dec-2015	568	+4.4%	62	+24.0%
Jan-2016	811	+7.7%	80	+37.9%
Feb-2016	953	+18.4%	89	+34.8%
Mar-2016	1,065	+9.5%	104	+33.3%
Apr-2016	1,088	+8.7%	102	-9.7%
May-2016	1,078	+5.1%	100	+14.9%
Jun-2016	1,061	+6.1%	98	-3.0%
Jul-2016	990	-0.9%	90	-4.3%
Aug-2016	1,148	+24.2%	93	-4.1%
12-Month Avg	930	+10.2%	88	+12.8%

Historical Pending Sales by Month

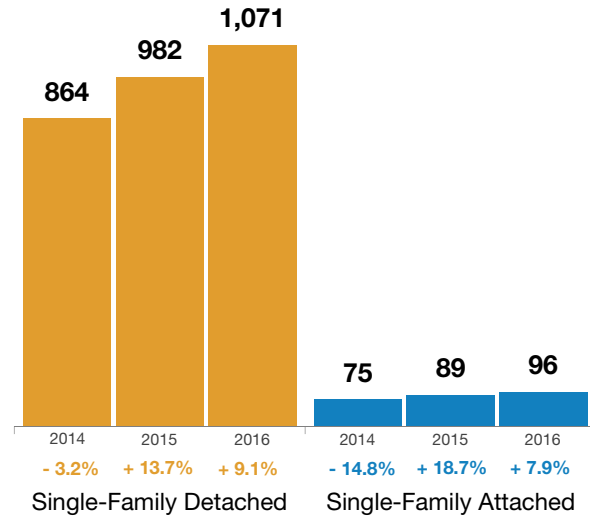


Closed Sales

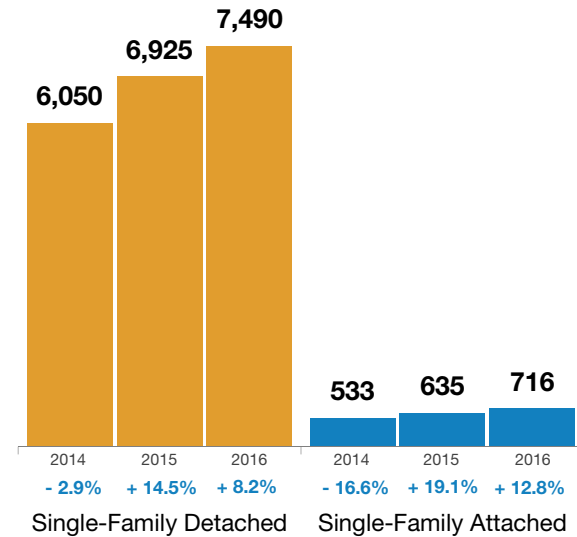
A count of the actual sales that closed in a given month.



August

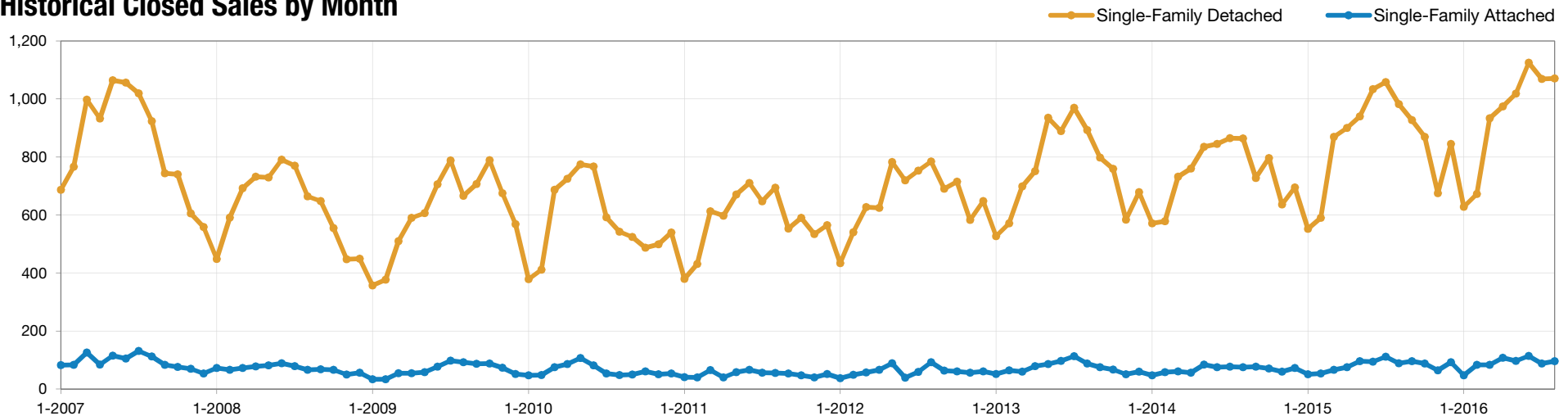


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	927	+27.5%	96	+24.7%
Oct-2015	869	+9.2%	88	+23.9%
Nov-2015	675	+6.1%	64	+6.7%
Dec-2015	845	+21.6%	92	+27.8%
Jan-2016	628	+13.8%	47	-7.8%
Feb-2016	672	+13.9%	83	+56.6%
Mar-2016	933	+7.4%	83	+25.8%
Apr-2016	974	+8.2%	108	+44.0%
May-2016	1,018	+8.3%	97	+1.0%
Jun-2016	1,125	+8.8%	114	+21.3%
Jul-2016	1,069	+1.0%	88	-20.7%
Aug-2016	1,071	+9.1%	96	+7.9%
12-Month Avg	901	+10.5%	88	+15.4%

Historical Closed Sales by Month

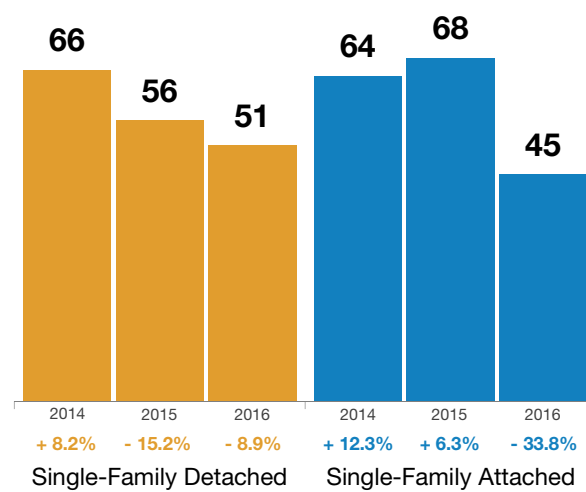


Days on Market Until Sale

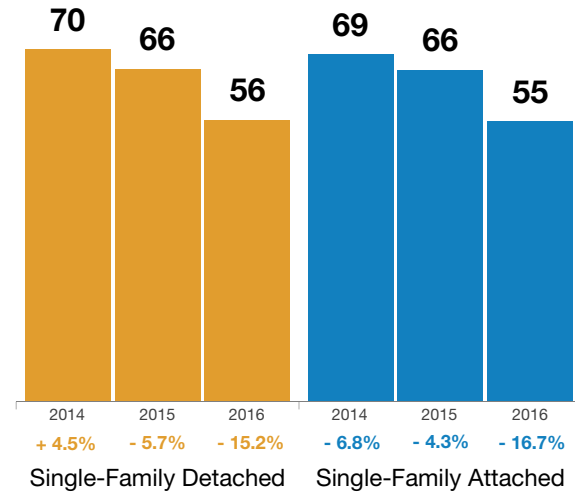
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



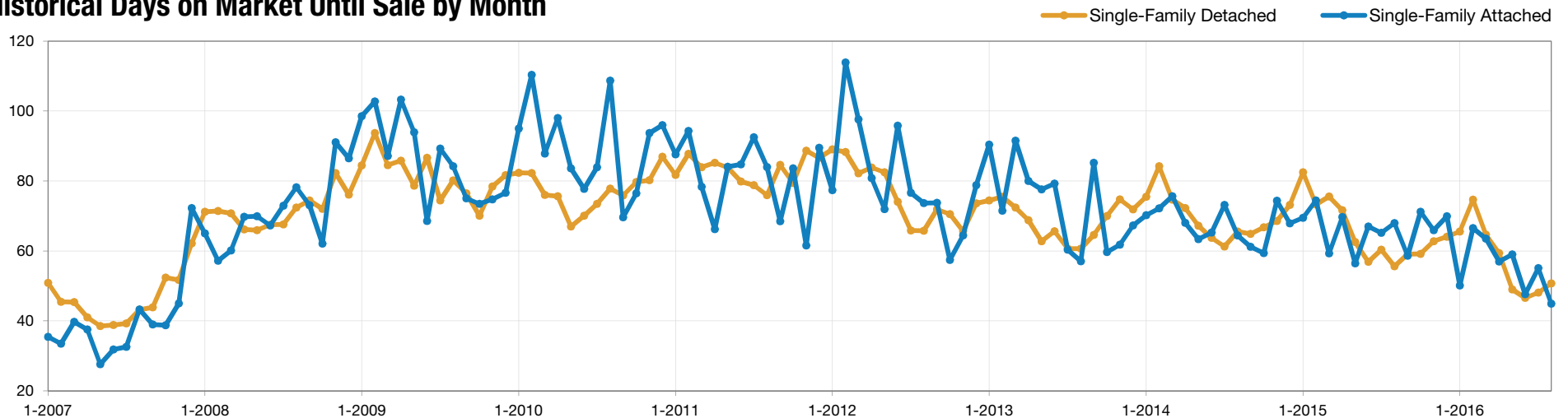
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	59	-9.2%	59	-3.3%
Oct-2015	59	-11.9%	71	+20.3%
Nov-2015	63	-8.7%	66	-10.8%
Dec-2015	64	-12.3%	70	+2.9%
Jan-2016	66	-19.5%	50	-27.5%
Feb-2016	75	+2.7%	67	-9.5%
Mar-2016	65	-14.5%	64	+8.5%
Apr-2016	59	-18.1%	57	-18.6%
May-2016	49	-22.2%	59	+5.4%
Jun-2016	47	-17.5%	48	-28.4%
Jul-2016	48	-20.0%	55	-15.4%
Aug-2016	51	-8.9%	45	-33.8%
12-Month Avg*	57	-13.6%	59	-10.1%

* Days on Market for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

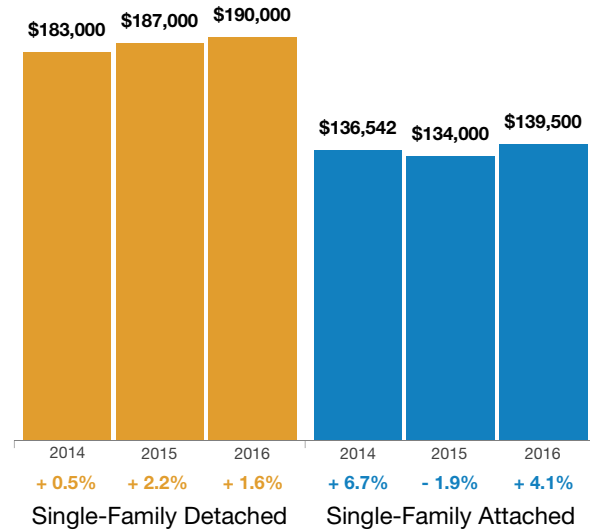


Median Sales Price

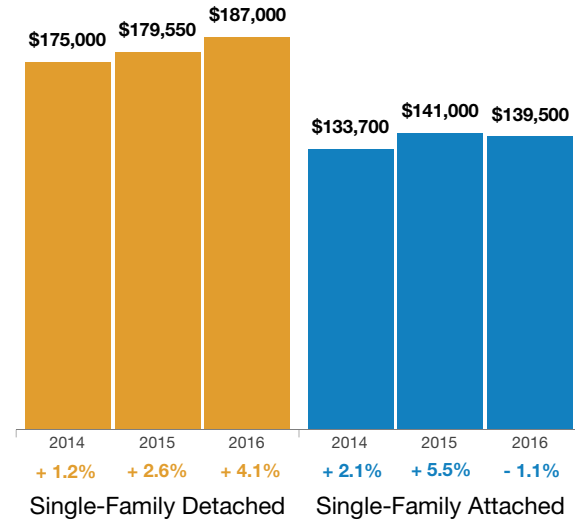
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



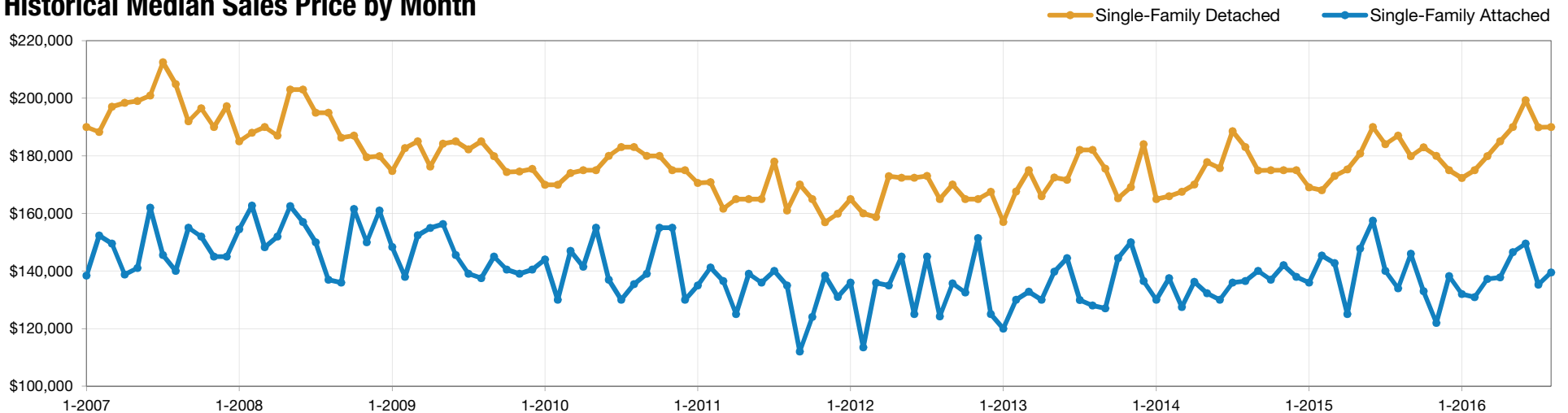
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	\$179,900	+2.9%	\$146,000	+4.3%
Oct-2015	\$182,900	+4.5%	\$133,000	-2.9%
Nov-2015	\$180,000	+2.9%	\$122,000	-14.1%
Dec-2015	\$175,000	0.0%	\$138,250	+0.2%
Jan-2016	\$172,250	+1.9%	\$132,000	-2.9%
Feb-2016	\$175,000	+4.2%	\$130,900	-10.0%
Mar-2016	\$179,900	+4.0%	\$137,200	-3.9%
Apr-2016	\$185,000	+5.6%	\$137,750	+10.2%
May-2016	\$190,000	+5.1%	\$146,500	-0.9%
Jun-2016	\$199,250	+4.9%	\$149,500	-5.1%
Jul-2016	\$189,900	+3.2%	\$135,250	-3.4%
Aug-2016	\$190,000	+1.6%	\$139,500	+4.1%
12-Month Avg*	\$185,000	+3.9%	\$138,000	-1.4%

* Median Sales Price for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

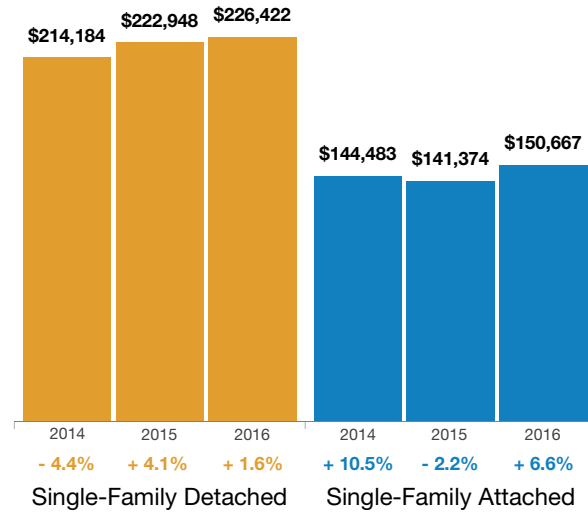


Average Sales Price

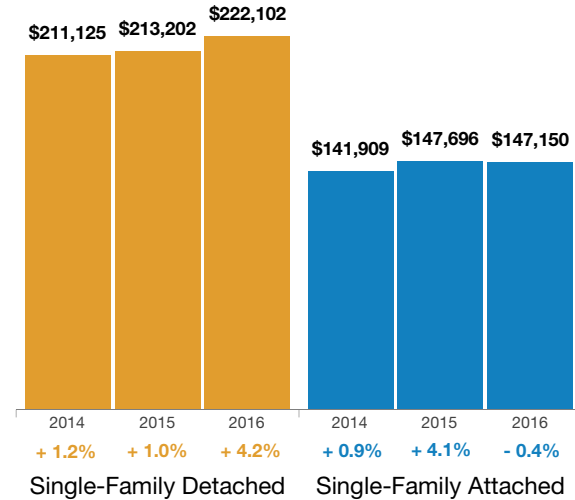
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



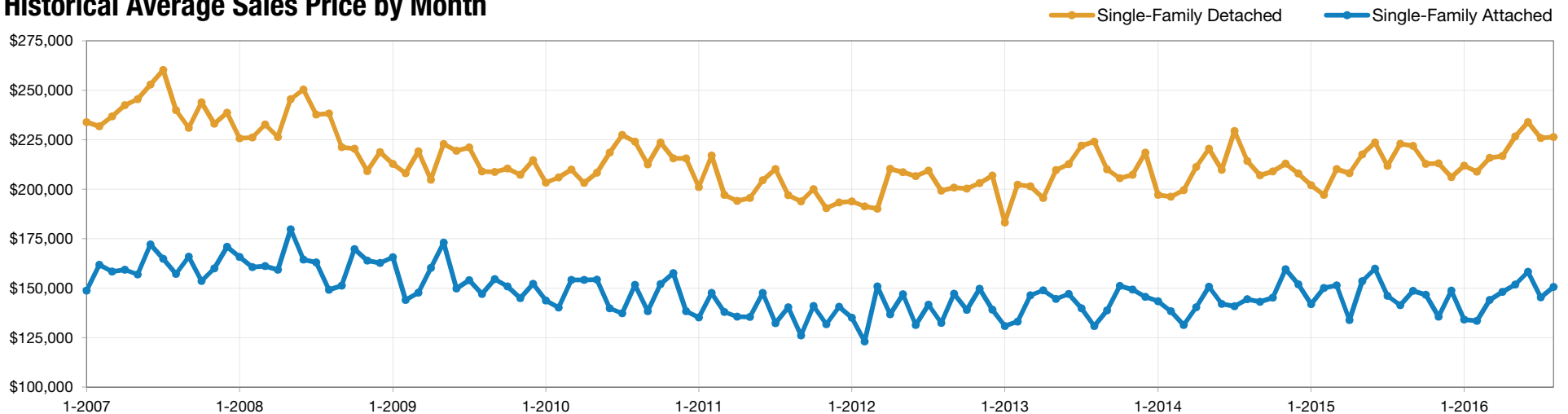
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	\$221,866	+7.2%	\$148,643	+3.9%
Oct-2015	\$212,788	+1.8%	\$146,711	+1.0%
Nov-2015	\$213,025	+0.1%	\$135,533	-15.1%
Dec-2015	\$206,042	-0.9%	\$148,806	-2.1%
Jan-2016	\$211,838	+4.8%	\$134,195	-5.5%
Feb-2016	\$208,826	+5.9%	\$133,424	-11.1%
Mar-2016	\$215,765	+2.6%	\$144,040	-4.9%
Apr-2016	\$216,736	+4.2%	\$148,155	+10.7%
May-2016	\$226,609	+4.2%	\$151,840	-1.1%
Jun-2016	\$233,893	+4.6%	\$158,309	-1.0%
Jul-2016	\$225,881	+6.7%	\$145,289	-0.5%
Aug-2016	\$226,422	+1.6%	\$150,667	+6.6%
12-Month Avg*	\$219,509	+3.5%	\$146,689	-1.0%

* Avg. Sales Price for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



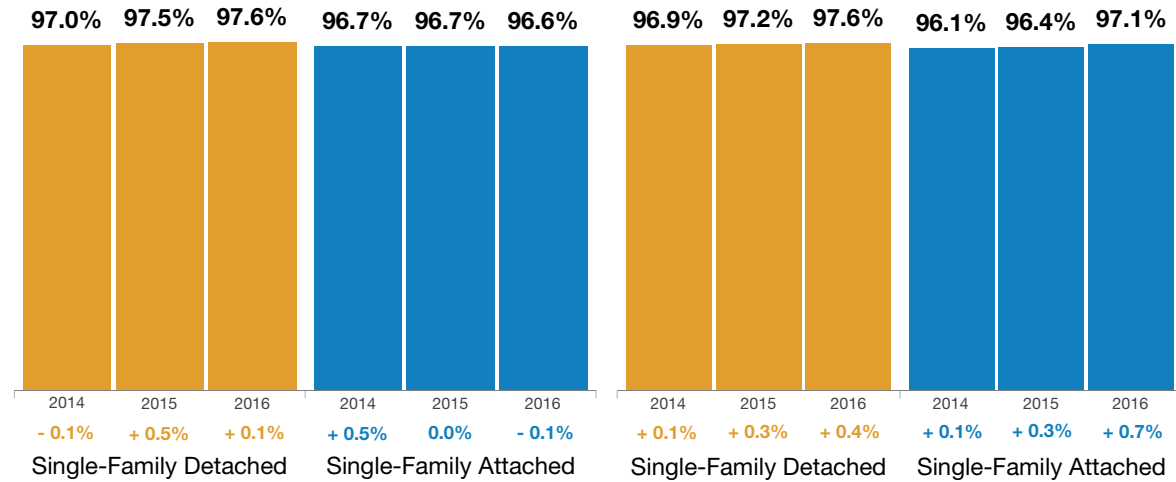
Percent of List Price Received



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

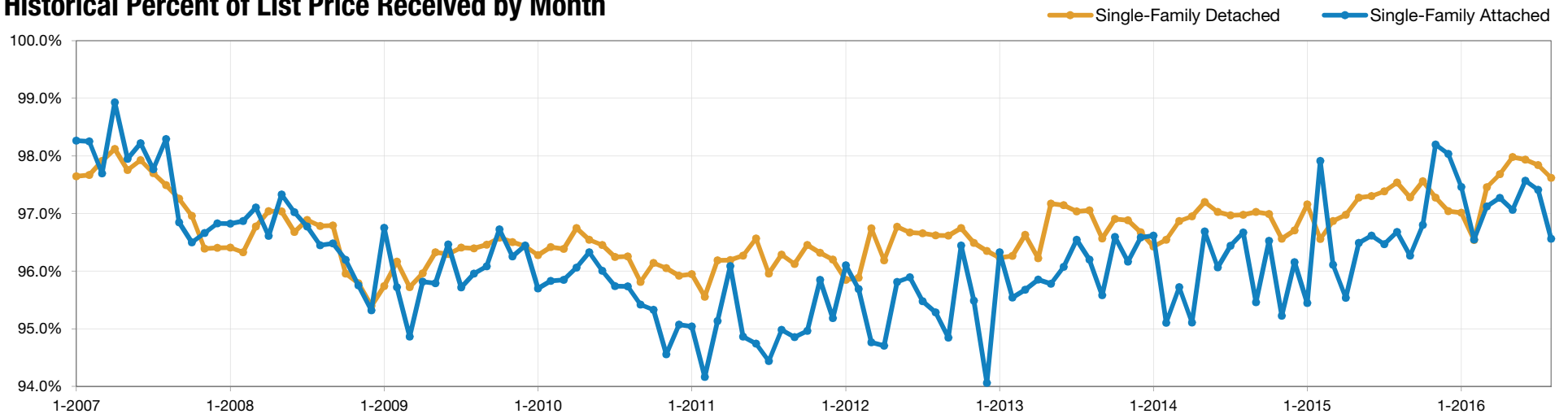
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	97.3%	+0.3%	96.3%	+0.8%
Oct-2015	97.6%	+0.6%	96.8%	+0.3%
Nov-2015	97.3%	+0.7%	98.2%	+3.2%
Dec-2015	97.0%	+0.3%	98.0%	+1.9%
Jan-2016	97.0%	-0.2%	97.5%	+2.2%
Feb-2016	96.5%	-0.1%	96.5%	-1.4%
Mar-2016	97.5%	+0.6%	97.1%	+1.0%
Apr-2016	97.7%	+0.7%	97.3%	+1.9%
May-2016	98.0%	+0.7%	97.1%	+0.6%
Jun-2016	97.9%	+0.6%	97.6%	+1.0%
Jul-2016	97.8%	+0.4%	97.4%	+0.9%
Aug-2016	97.6%	+0.1%	96.6%	-0.1%
12-Month Avg*	97.5%	+0.4%	97.2%	+1.0%

* Pct. of List Price Received for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



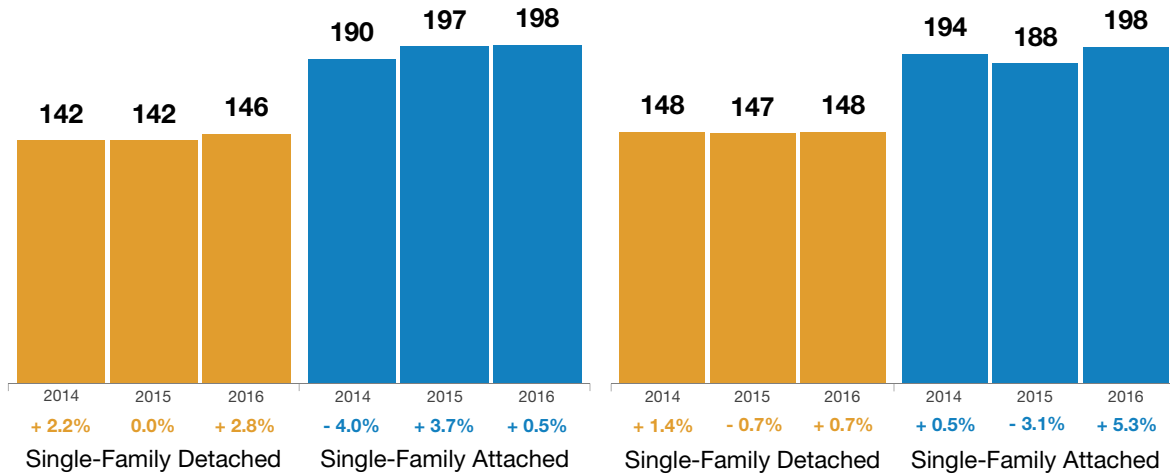
Housing Affordability Index



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.

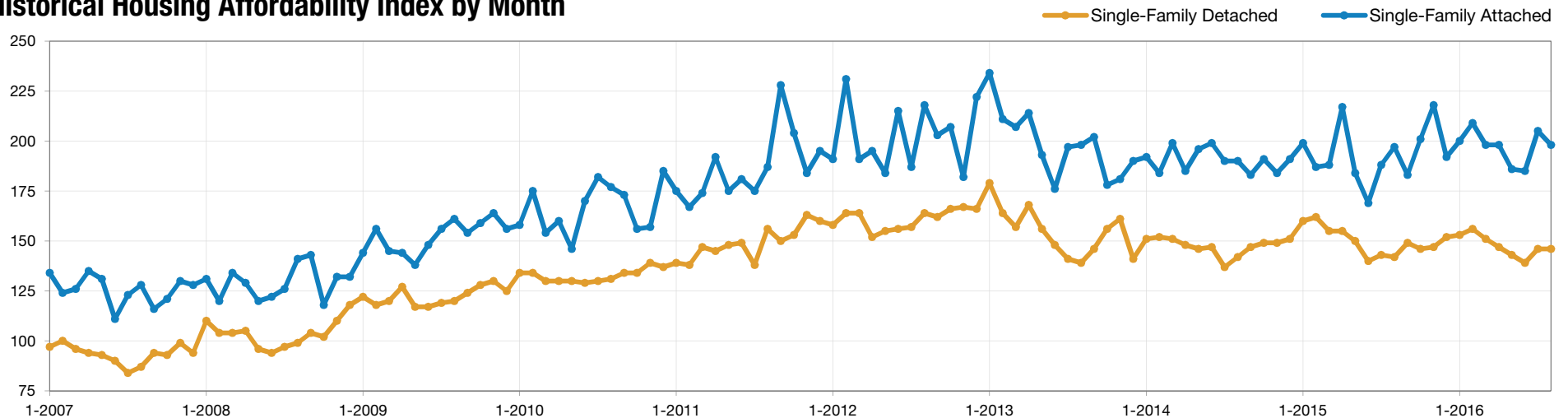
August

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	149	+1.4%	183	0.0%
Oct-2015	146	-2.0%	201	+5.2%
Nov-2015	147	-1.3%	218	+18.5%
Dec-2015	152	+0.7%	192	+0.5%
Jan-2016	153	-4.4%	200	+0.5%
Feb-2016	156	-3.7%	209	+11.8%
Mar-2016	151	-2.6%	198	+5.3%
Apr-2016	147	-5.2%	198	-8.8%
May-2016	143	-4.7%	186	+1.1%
Jun-2016	139	-0.7%	185	+9.5%
Jul-2016	146	+2.1%	205	+9.0%
Aug-2016	146	+2.8%	198	+0.5%
12-Month Avg	148	+0.7%	198	+5.8%

Historical Housing Affordability Index by Month

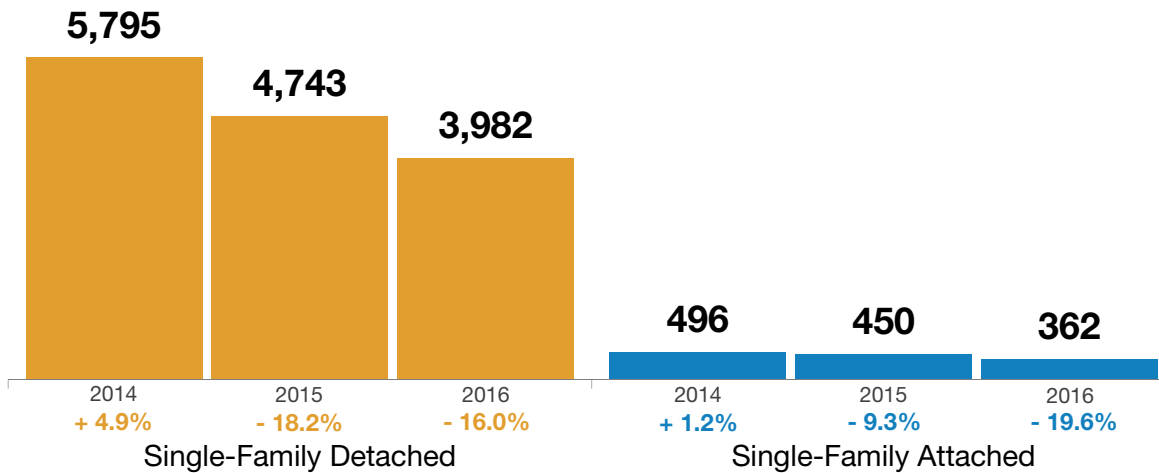


Inventory of Homes for Sale

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

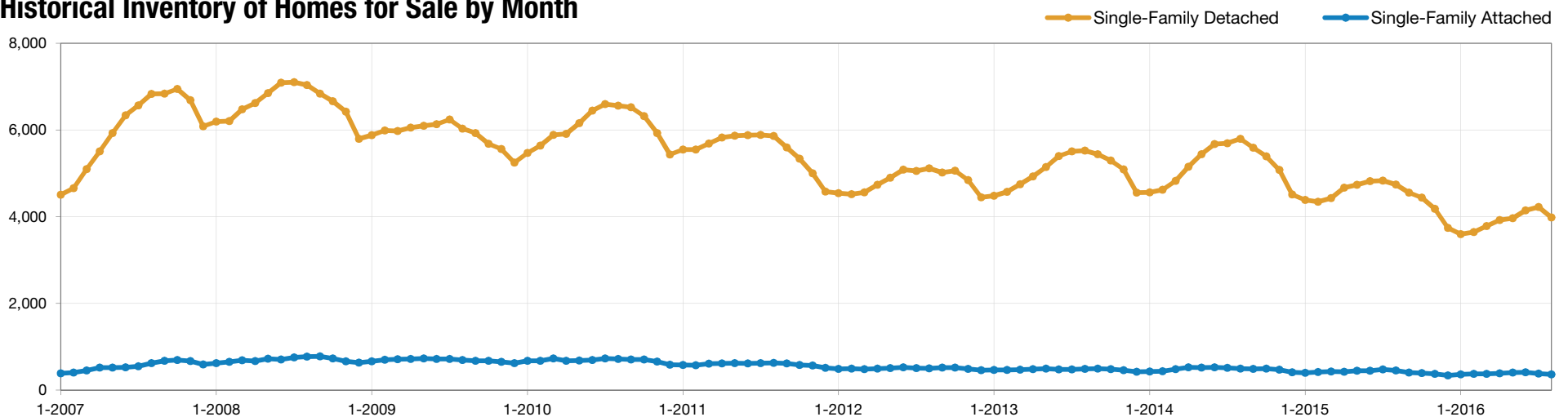


August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	4,553	-18.6%	404	-17.7%
Oct-2015	4,437	-17.7%	393	-20.1%
Nov-2015	4,180	-17.7%	375	-20.2%
Dec-2015	3,740	-17.1%	336	-17.8%
Jan-2016	3,594	-18.0%	360	-9.1%
Feb-2016	3,645	-16.1%	374	-10.5%
Mar-2016	3,784	-14.5%	375	-12.0%
Apr-2016	3,919	-16.0%	389	-8.0%
May-2016	3,965	-16.3%	404	-9.4%
Jun-2016	4,144	-14.0%	413	-8.0%
Jul-2016	4,225	-12.5%	378	-20.3%
Aug-2016	3,982	-16.0%	362	-19.6%
12-Month Avg	4,014	-16.3%	380	-14.6%

Historical Inventory of Homes for Sale by Month

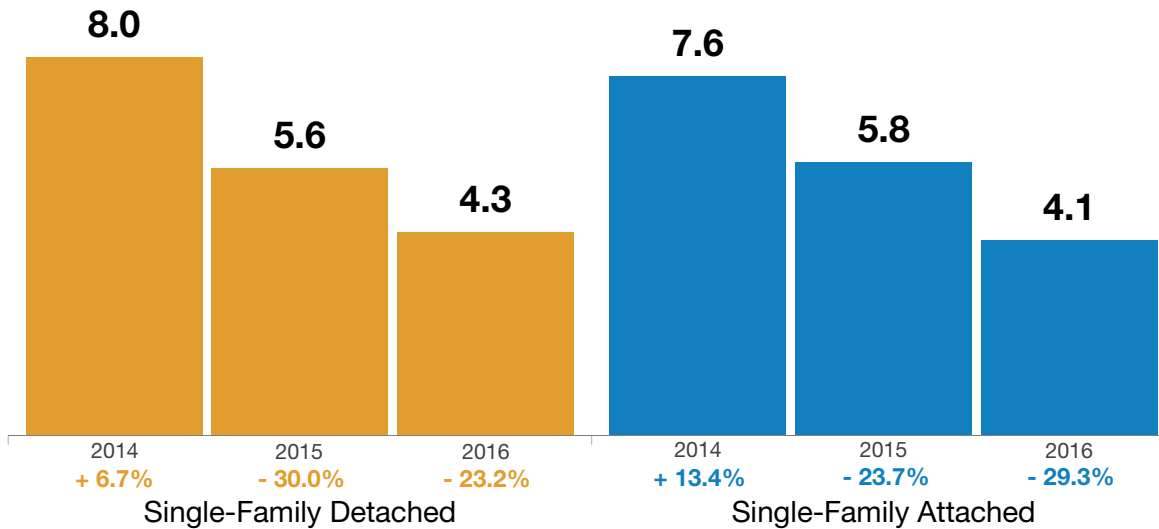


Absorption Rate

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.



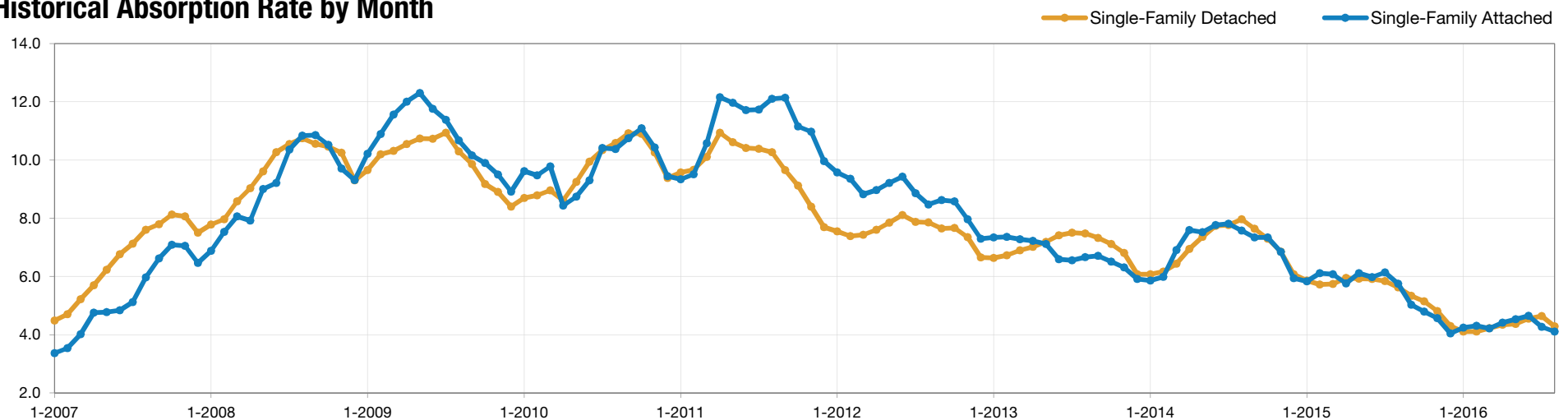
August



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2015	5.3	-30.3%	5.0	-31.5%
Oct-2015	5.1	-30.1%	4.8	-34.2%
Nov-2015	4.8	-30.4%	4.6	-32.4%
Dec-2015	4.3	-29.5%	4.0	-32.2%
Jan-2016	4.1	-30.5%	4.2	-27.6%
Feb-2016	4.1	-28.1%	4.3	-29.5%
Mar-2016	4.2	-26.3%	4.2	-31.1%
Apr-2016	4.3	-27.1%	4.4	-24.1%
May-2016	4.4	-25.4%	4.5	-26.2%
Jun-2016	4.5	-23.7%	4.6	-23.3%
Jul-2016	4.6	-20.7%	4.3	-29.5%
Aug-2016	4.3	-23.2%	4.1	-29.3%
12-Month Avg*	4.5	-27.2%	4.4	-29.3%

* Absorption Rate for all properties from September 2015 through August 2016. 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	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,682	1,758	+ 4.5%	13,829	14,136	+ 2.2%
Pending Sales		1,057	1,298	+ 22.8%	8,450	9,292	+ 10.0%
Closed Sales		1,106	1,220	+ 10.3%	7,818	8,503	+ 8.8%
Days on Market Until Sale		57	50	- 12.3%	66	56	- 15.2%
Median Sales Price		\$177,000	\$181,520	+ 2.6%	\$172,950	\$179,000	+ 3.5%
Average Sales Price		\$211,819	\$214,114	+ 1.1%	\$203,428	\$210,910	+ 3.7%
Percent of List Price Received		97.3%	97.5%	+ 0.2%	97.0%	97.5%	+ 0.5%
Housing Affordability Index		150	152	+ 1.3%	153	155	+ 1.3%
Inventory of Homes for Sale		5,463	4,580	- 16.2%	--	--	--
Absorption Rate		5.7	4.3	- 24.6%	--	--	--