

# Monthly Indicators



## August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings decreased 2.9 percent for Single-Family Detached homes and 18.5 percent for Single-Family Attached homes. Pending Sales increased 14.4 percent for Single-Family Detached homes and 36.9 percent for Single-Family Attached homes. Inventory decreased 30.6 percent for Single-Family Detached homes and 36.0 percent for Single-Family Attached homes.

The Median Sales Price increased 5.1 percent to \$226,000 for Single-Family Detached homes and 9.9 percent to \$164,900 for Single-Family Attached homes. Absorption Rate decreased 34.3 percent for Single-Family Detached homes and 39.4 percent for Single-Family Attached homes.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

## Quick Facts

<b>1,635</b>	<b>1,366</b>	<b>\$226,000</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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		1,538	<b>1,494</b>	- 2.9%	12,445	<b>11,758</b>	- 5.5%
<b>Pending Sales</b>		1,115	<b>1,276</b>	+ 14.4%	8,709	<b>9,215</b>	+ 5.8%
<b>Closed Sales</b>		1,157	<b>1,241</b>	+ 7.3%	8,247	<b>8,465</b>	+ 2.6%
<b>Days on Market Until Sale</b>		38	<b>34</b>	- 10.5%	44	<b>40</b>	- 9.1%
<b>Median Sales Price</b>		\$215,000	<b>\$226,000</b>	+ 5.1%	\$205,000	<b>\$221,500</b>	+ 8.0%
<b>Average Sales Price</b>		\$253,817	<b>\$258,279</b>	+ 1.8%	\$241,712	<b>\$259,139</b>	+ 7.2%
<b>Percent of List Price Received</b>		98.1%	<b>98.7%</b>	+ 0.6%	98.1%	<b>98.5%</b>	+ 0.4%
<b>Housing Affordability Index</b>		121	<b>115</b>	- 5.0%	127	<b>118</b>	- 7.1%
<b>Inventory of Homes for Sale</b>		3,483	<b>2,418</b>	- 30.6%	--	<b>--</b>	--
<b>Absorption Rate</b>		3.5	<b>2.3</b>	- 34.3%	--	<b>--</b>	--

# Single-Family Attached Market Overview

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



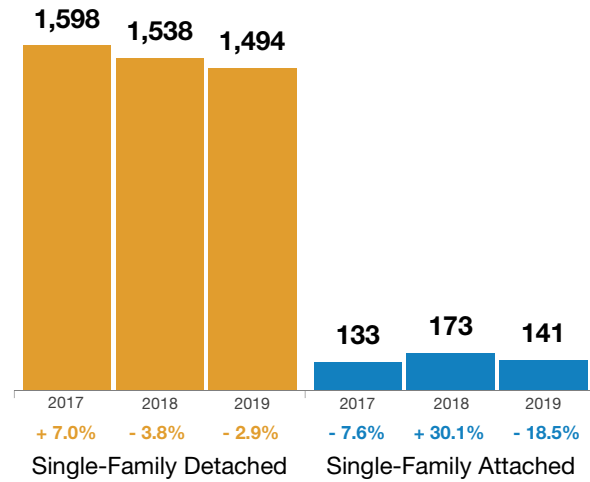
Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		173	<b>141</b>	- 18.5%	1,195	<b>1,166</b>	- 2.4%
<b>Pending Sales</b>		103	<b>141</b>	+ 36.9%	887	<b>932</b>	+ 5.1%
<b>Closed Sales</b>		109	<b>125</b>	+ 14.7%	861	<b>851</b>	- 1.2%
<b>Days on Market Until Sale</b>		34	<b>36</b>	+ 5.9%	43	<b>41</b>	- 4.7%
<b>Median Sales Price</b>		\$150,000	<b>\$164,900</b>	+ 9.9%	\$150,000	<b>\$157,000</b>	+ 4.7%
<b>Average Sales Price</b>		\$167,448	<b>\$175,447</b>	+ 4.8%	\$163,459	<b>\$170,279</b>	+ 4.2%
<b>Percent of List Price Received</b>		97.6%	<b>97.9%</b>	+ 0.3%	97.5%	<b>97.9%</b>	+ 0.4%
<b>Housing Affordability Index</b>		173	<b>158</b>	- 8.7%	173	<b>166</b>	- 4.0%
<b>Inventory of Homes for Sale</b>		336	<b>215</b>	- 36.0%	--	<b>--</b>	--
<b>Absorption Rate</b>		3.3	<b>2.0</b>	- 39.4%	--	<b>--</b>	--

# New Listings

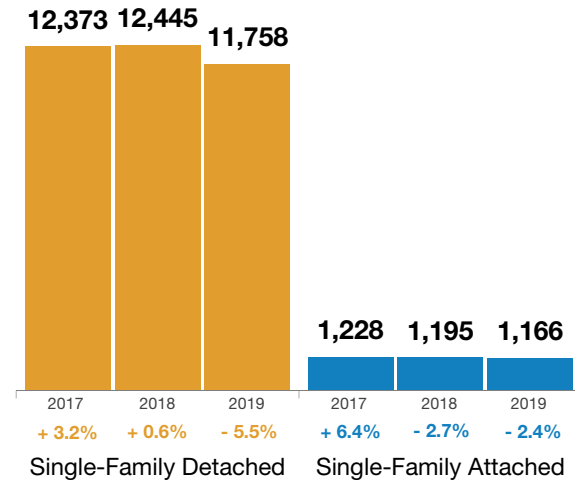
A count of the properties that have been newly listed on the market in a given month.



## August

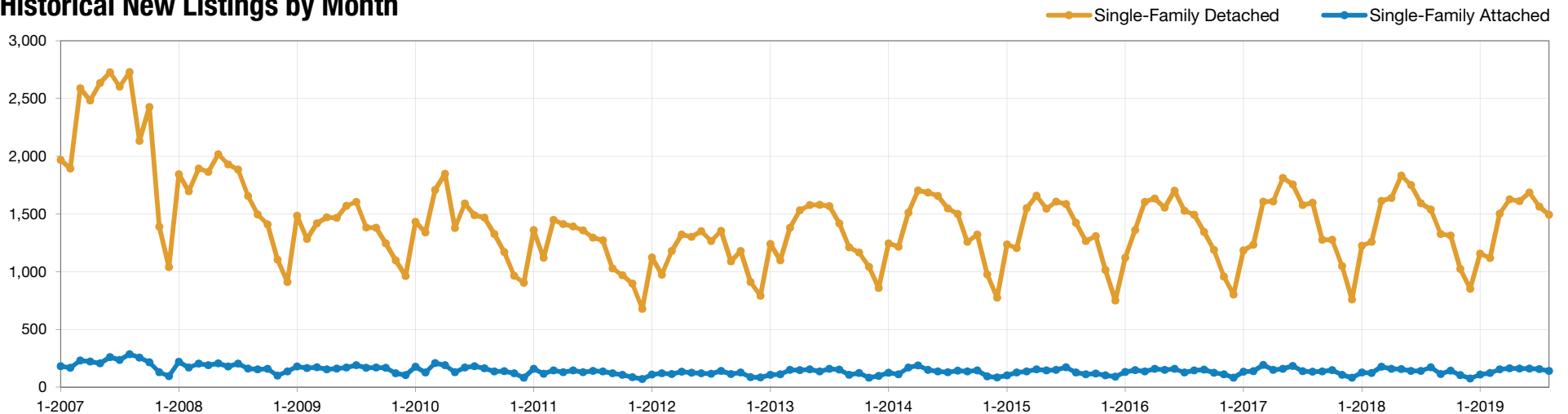


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	1,325	+3.8%	113	-16.3%
Oct-2018	1,312	+2.8%	143	-3.4%
Nov-2018	1,024	-2.3%	104	-1.9%
Dec-2018	852	+12.3%	76	-6.2%
Jan-2019	1,157	-5.5%	108	-14.3%
Feb-2019	1,118	-11.1%	122	0.0%
Mar-2019	1,503	-6.8%	154	-12.5%
Apr-2019	1,626	-0.7%	164	+3.1%
May-2019	1,610	-12.2%	160	+1.9%
Jun-2019	1,686	-3.7%	160	+13.5%
Jul-2019	1,564	-1.8%	157	+11.3%
<b>Aug-2019</b>	<b>1,494</b>	<b>-2.9%</b>	<b>141</b>	<b>-18.5%</b>
12-Month Avg	1,356	-3.2%	134	-3.8%

## Historical New Listings by Month

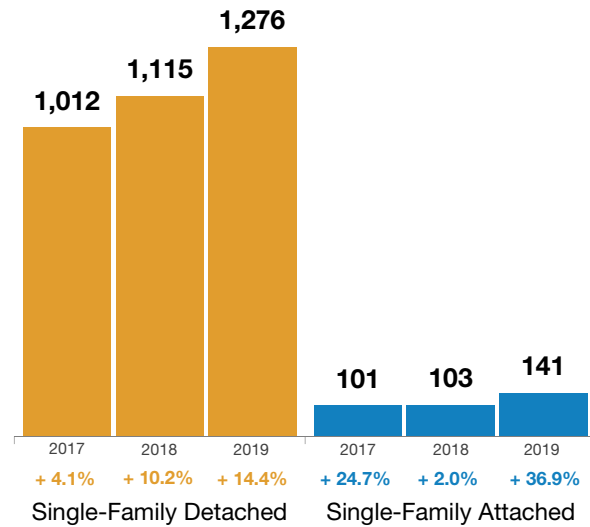


# Pending Sales

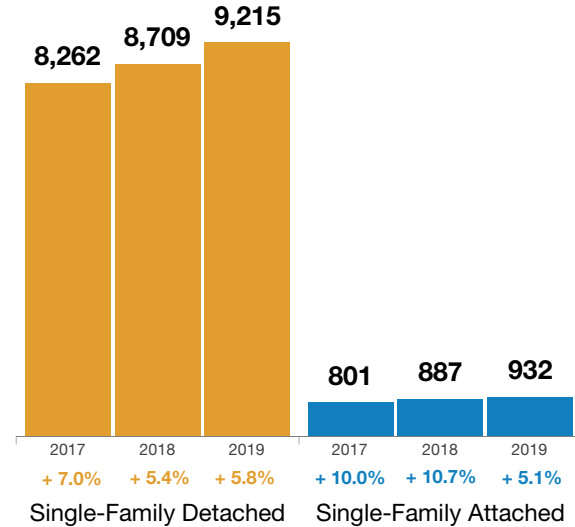
A count of the properties on which offers have been accepted in a given month.



## August

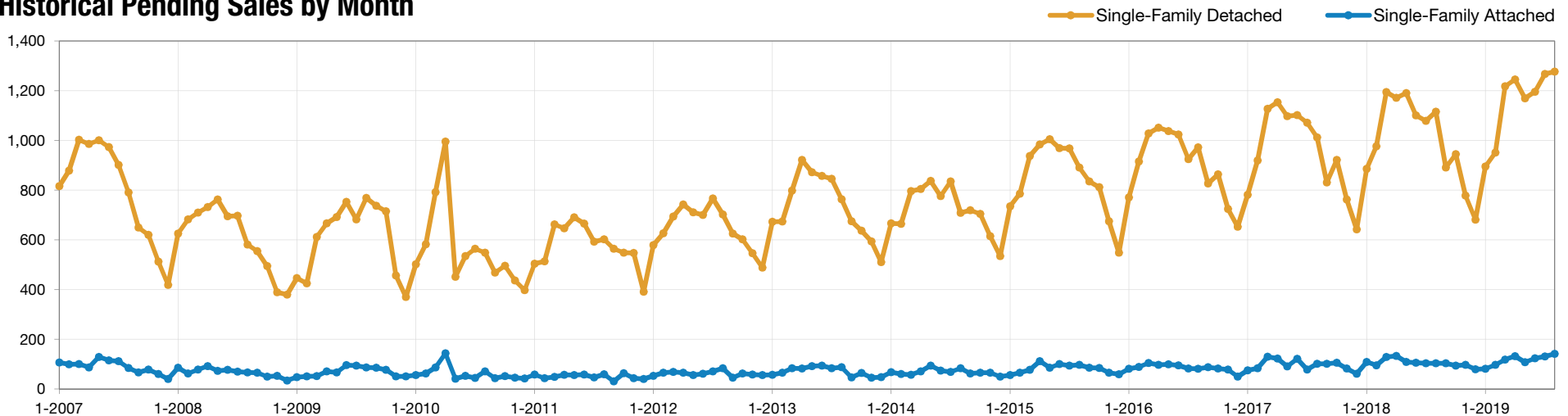


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	891	+7.2%	103	+2.0%
Oct-2018	944	+2.5%	94	-11.3%
Nov-2018	778	+2.1%	97	+18.3%
Dec-2018	681	+6.1%	79	+29.5%
Jan-2019	895	+1.1%	81	-25.7%
Feb-2019	951	-2.6%	97	+2.1%
Mar-2019	1,217	+1.9%	118	-8.5%
Apr-2019	1,245	+6.3%	132	-0.8%
May-2019	1,169	-1.8%	108	-0.9%
Jun-2019	1,195	+8.6%	124	+17.0%
Jul-2019	1,267	+17.5%	131	+27.2%
<b>Aug-2019</b>	<b>1,276</b>	<b>+14.4%</b>	<b>141</b>	<b>+36.9%</b>
12-Month Avg	1,042	+5.4%	109	+5.5%

## Historical Pending Sales by Month

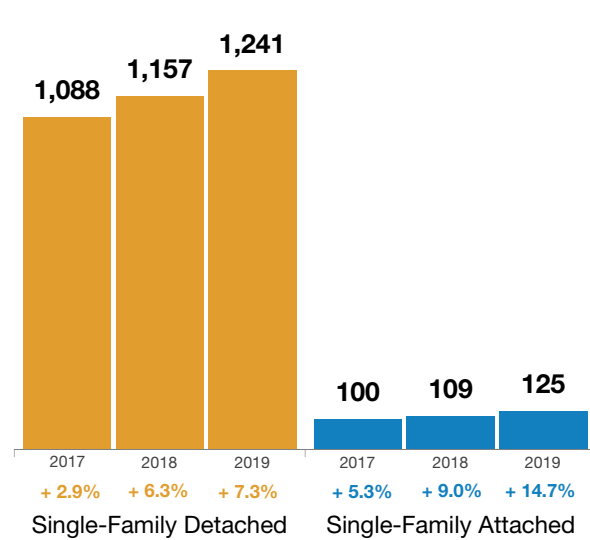


# Closed Sales

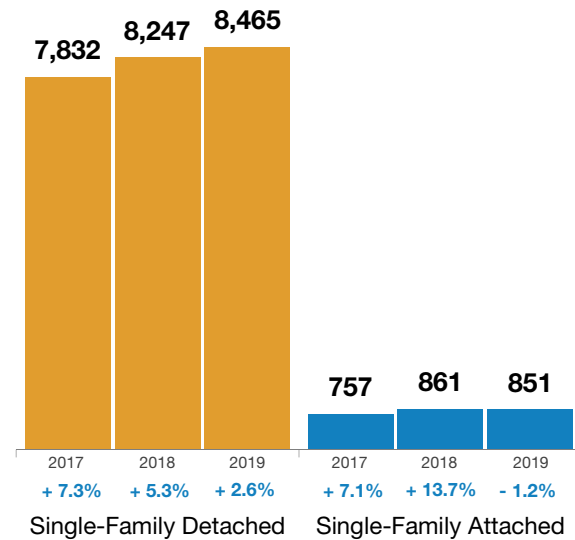
A count of the actual sales that closed in a given month.



## August

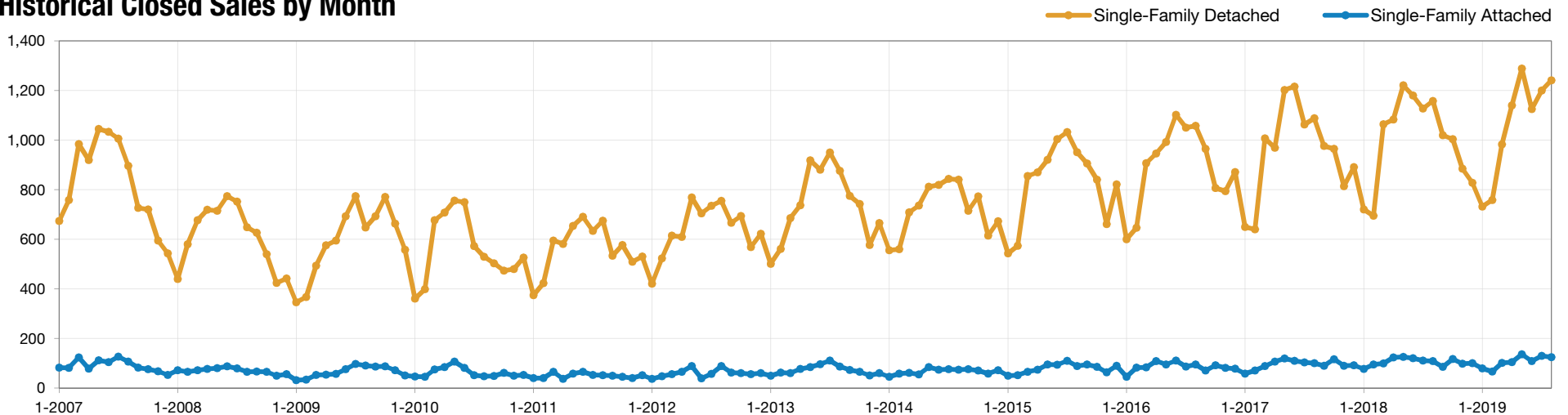


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	1,019	+4.4%	86	-4.4%
Oct-2018	1,003	+4.0%	117	+0.9%
Nov-2018	884	+8.6%	98	+8.9%
Dec-2018	828	-7.1%	100	+8.7%
Jan-2019	732	+1.7%	79	+2.6%
Feb-2019	758	+9.1%	67	-29.5%
Mar-2019	982	-7.7%	101	+2.0%
Apr-2019	1,139	+5.2%	104	-16.1%
May-2019	1,288	+5.5%	136	+7.9%
Jun-2019	1,125	-4.7%	109	-9.2%
Jul-2019	1,200	+6.5%	130	+17.1%
<b>Aug-2019</b>	<b>1,241</b>	<b>+7.3%</b>	<b>125</b>	<b>+14.7%</b>
12-Month Avg	1,017	+2.6%	104	+0.2%

## Historical Closed Sales by Month

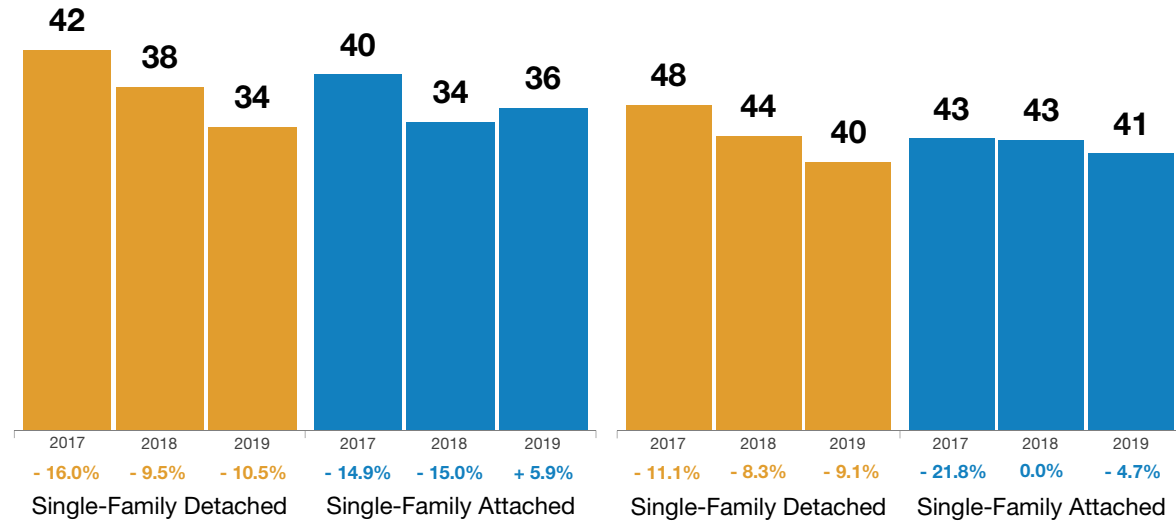


# Days on Market Until Sale

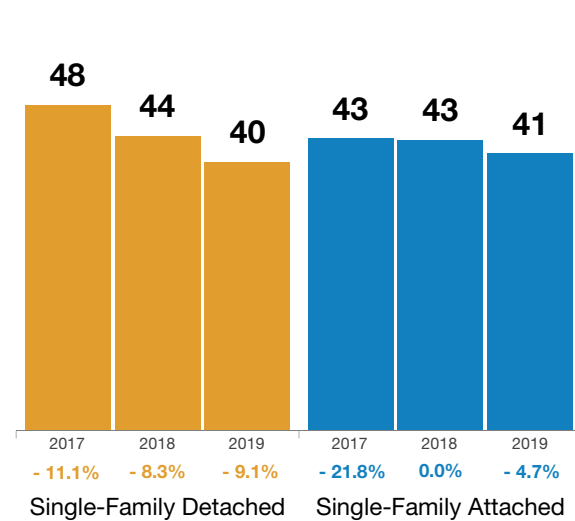
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



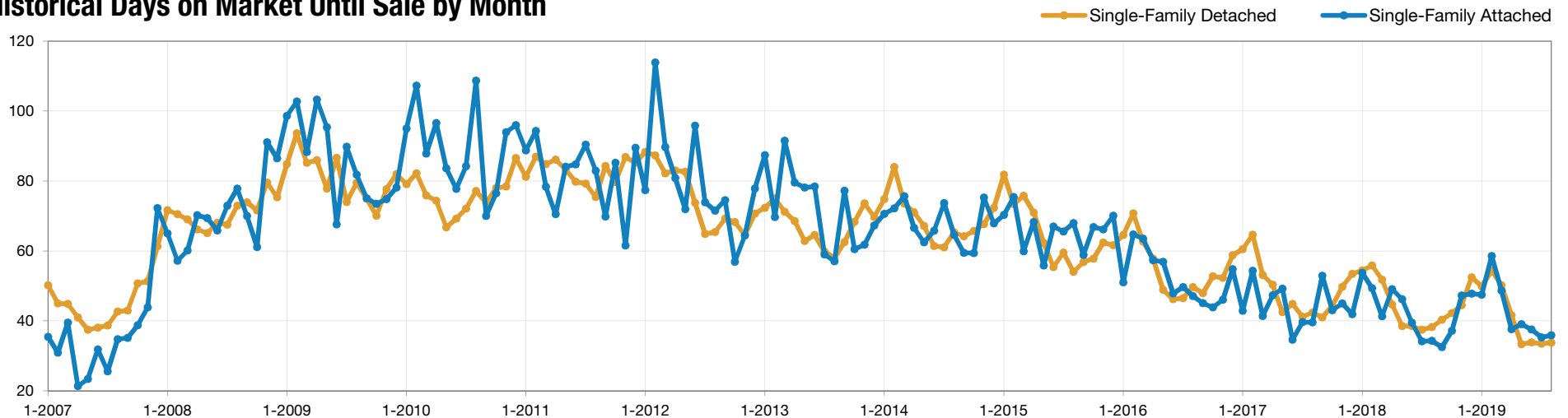
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	40	-2.4%	33	-37.7%
Oct-2018	42	-4.5%	37	-14.0%
Nov-2018	44	-12.0%	47	+4.4%
Dec-2018	52	-1.9%	48	+14.3%
Jan-2019	50	-7.4%	47	-13.0%
Feb-2019	54	-3.6%	59	+20.4%
Mar-2019	50	-3.8%	49	+19.5%
Apr-2019	42	-6.7%	38	-22.4%
May-2019	33	-15.4%	39	-15.2%
Jun-2019	34	-12.8%	38	-5.0%
Jul-2019	33	-10.8%	35	+2.9%
<b>Aug-2019</b>	<b>34</b>	<b>-10.5%</b>	<b>36</b>	<b>+5.9%</b>
12-Month Avg*	41	-7.6%	41	-6.1%

\* Days on Market for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

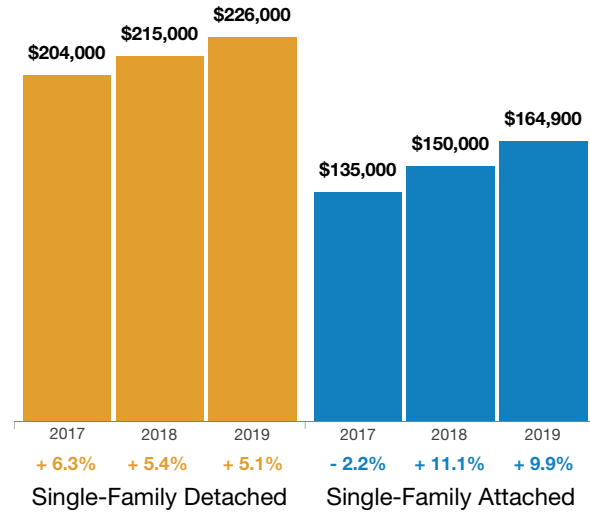


# Median Sales Price

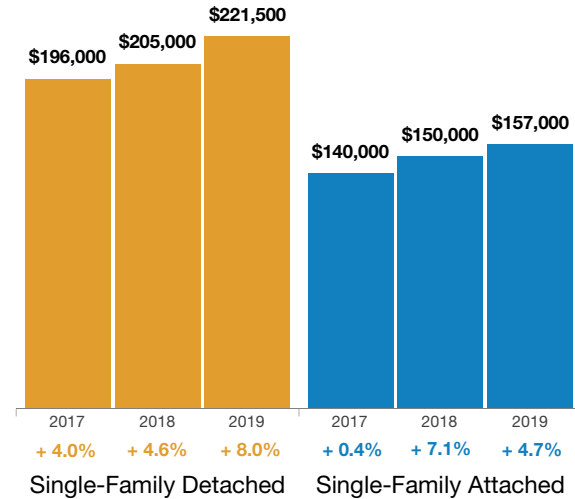
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



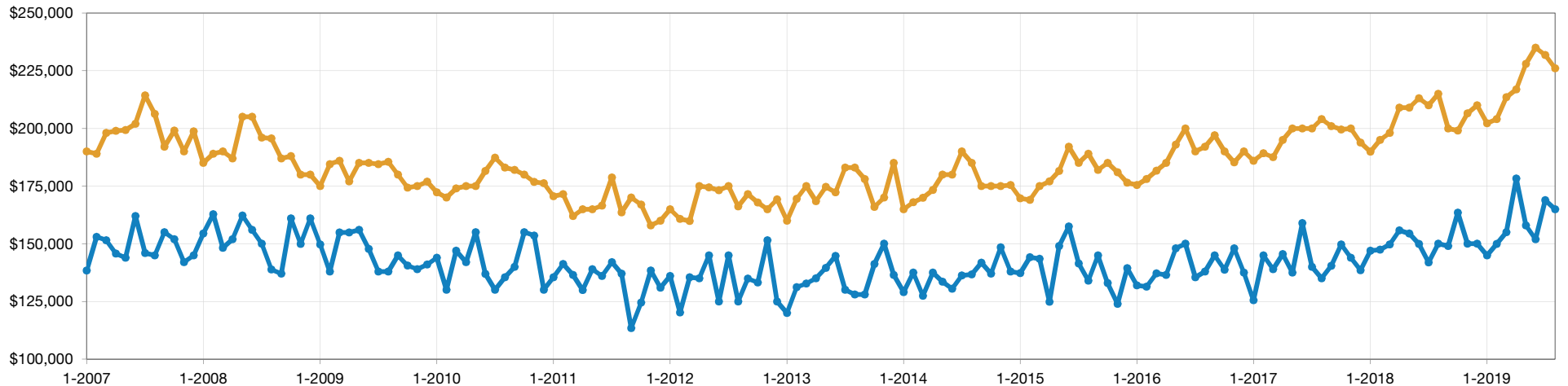
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	\$200,000	-0.5%	\$149,000	+6.1%
Oct-2018	\$199,000	-0.2%	\$163,500	+9.2%
Nov-2018	\$206,500	+3.3%	\$150,000	+4.2%
Dec-2018	\$210,000	+8.3%	\$150,000	+8.3%
Jan-2019	\$202,245	+6.5%	\$145,000	-1.4%
Feb-2019	\$204,000	+4.6%	\$149,900	+1.6%
Mar-2019	\$213,500	+7.8%	\$155,000	+3.5%
Apr-2019	\$216,900	+3.8%	\$178,250	+14.4%
May-2019	\$228,000	+9.1%	\$158,000	+2.3%
Jun-2019	\$235,000	+10.3%	\$152,000	+1.4%
Jul-2019	\$231,750	+10.4%	\$168,900	+19.0%
<b>Aug-2019</b>	<b>\$226,000</b>	<b>+5.1%</b>	<b>\$164,900</b>	<b>+9.9%</b>
12-Month Avg*	\$217,000	+6.9%	\$155,000	+4.0%

\* Median Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



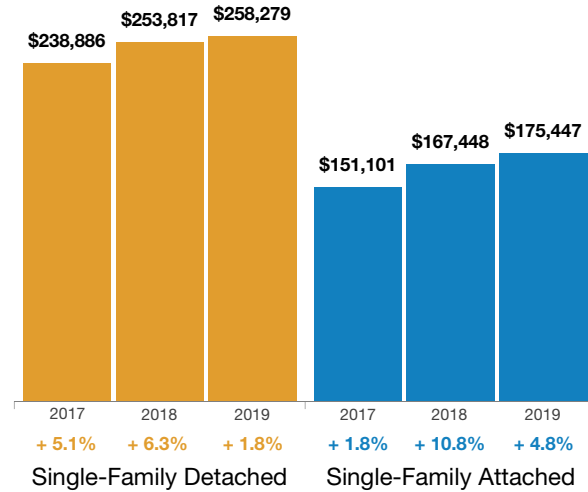


# Average Sales Price

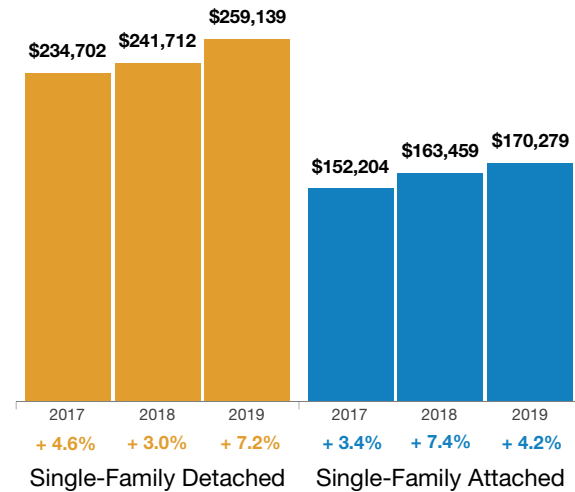
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



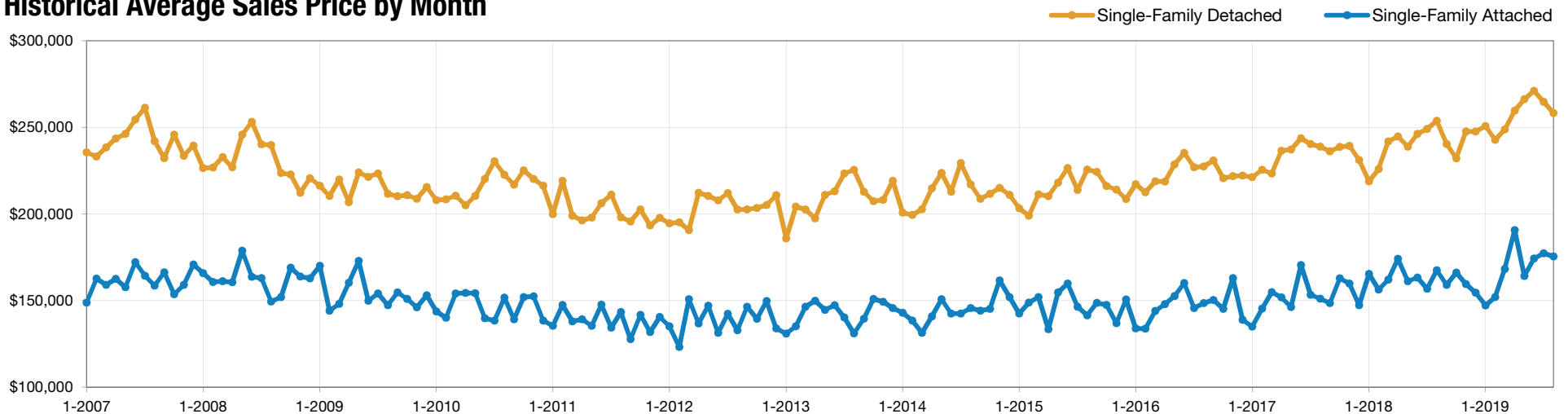
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	\$240,344	+1.8%	\$159,091	+7.1%
Oct-2018	\$232,105	-2.7%	\$166,151	+2.0%
Nov-2018	\$247,591	+3.5%	\$159,524	-0.2%
Dec-2018	\$247,527	+7.1%	\$154,528	+4.9%
Jan-2019	\$250,777	+14.6%	\$147,113	-11.0%
Feb-2019	\$242,825	+7.5%	\$151,993	-2.7%
Mar-2019	\$248,701	+2.9%	\$168,190	+3.8%
Apr-2019	\$259,608	+6.1%	\$190,716	+9.6%
May-2019	\$266,215	+11.4%	\$164,114	+1.8%
Jun-2019	\$271,122	+10.1%	\$174,177	+6.7%
Jul-2019	\$264,713	+6.3%	\$177,324	+13.1%
<b>Aug-2019</b>	<b>\$258,279</b>	<b>+1.8%</b>	<b>\$175,447</b>	<b>+4.8%</b>
12-Month Avg*	\$253,719	+5.7%	\$167,028	+3.8%

\* Avg. Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



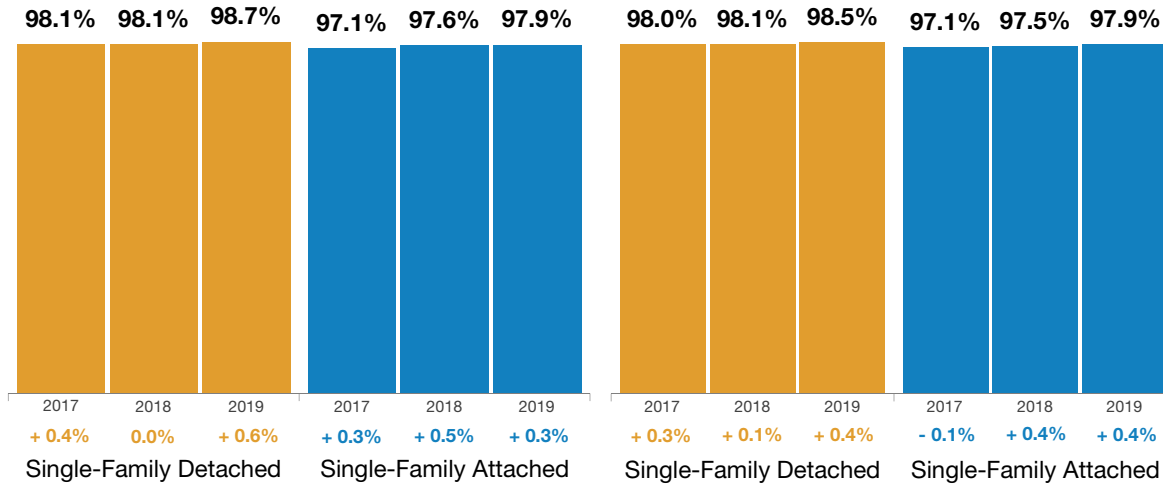
# Percent of List Price Received



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

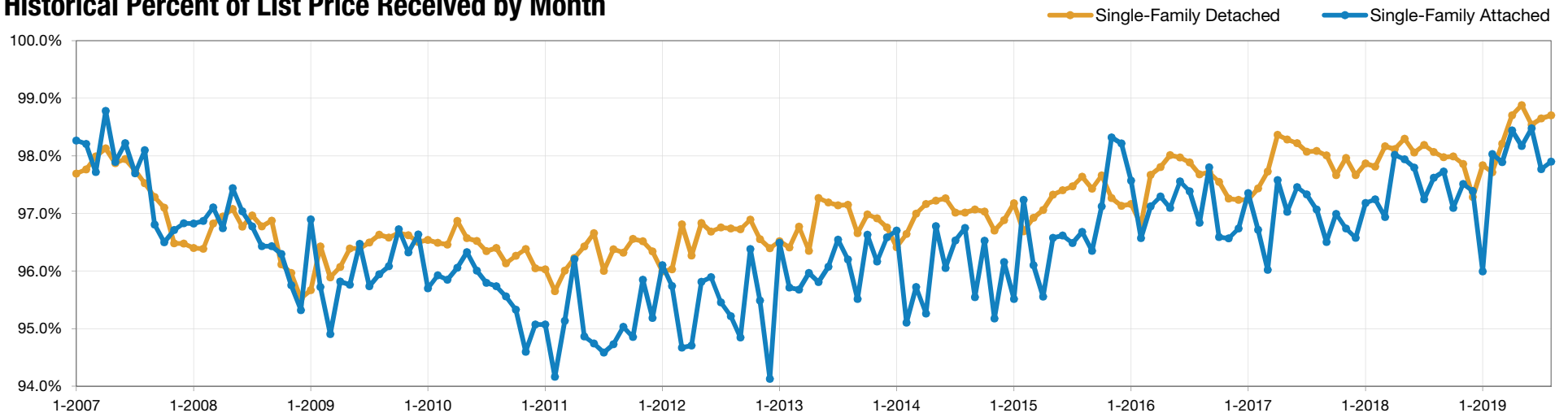
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	98.0%	0.0%	97.7%	+1.2%
Oct-2018	98.0%	+0.3%	97.1%	+0.1%
Nov-2018	97.9%	-0.1%	97.5%	+0.8%
Dec-2018	97.3%	-0.4%	97.4%	+0.8%
Jan-2019	97.8%	-0.1%	96.0%	-1.2%
Feb-2019	97.7%	-0.1%	98.0%	+0.8%
Mar-2019	98.2%	0.0%	97.9%	+1.0%
Apr-2019	98.7%	+0.6%	98.4%	+0.4%
May-2019	98.9%	+0.6%	98.2%	+0.3%
Jun-2019	98.5%	+0.4%	98.5%	+0.7%
Jul-2019	98.6%	+0.4%	97.8%	+0.6%
<b>Aug-2019</b>	<b>98.7%</b>	<b>+0.6%</b>	<b>97.9%</b>	<b>+0.3%</b>
12-Month Avg*	98.3%	+0.3%	97.7%	+0.5%

\* Pct. of List Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



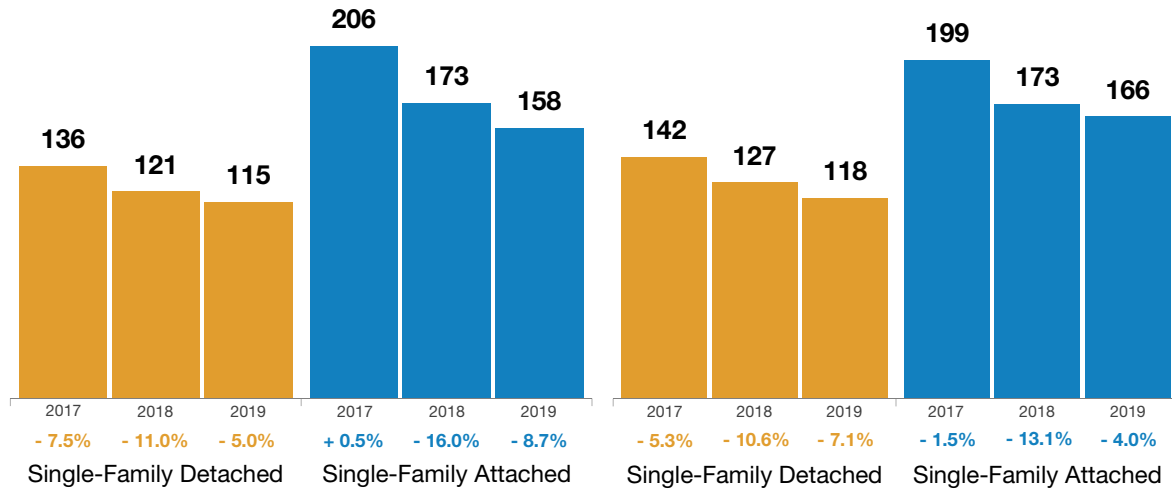
# Housing Affordability Index



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.

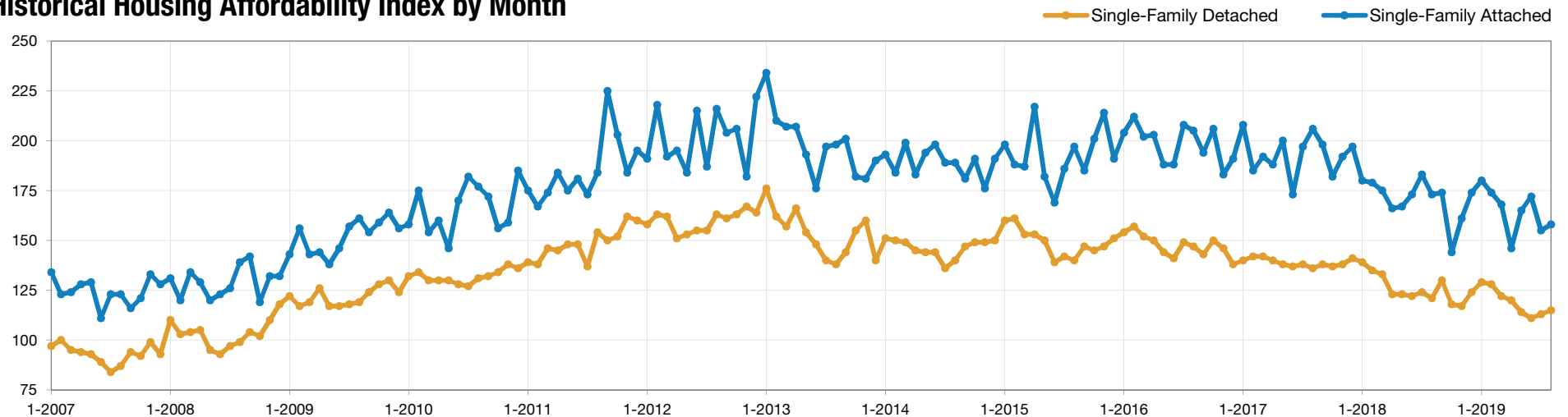
## August

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	130	-5.8%	174	-12.1%
Oct-2018	118	-13.9%	144	-20.9%
Nov-2018	117	-15.2%	161	-16.1%
Dec-2018	124	-12.1%	174	-11.7%
Jan-2019	129	-7.2%	180	0.0%
Feb-2019	128	-5.2%	174	-2.8%
Mar-2019	122	-8.3%	168	-4.0%
Apr-2019	120	-2.4%	146	-12.0%
May-2019	114	-7.3%	165	-1.2%
Jun-2019	111	-9.0%	172	-0.6%
Jul-2019	113	-8.9%	155	-15.3%
<b>Aug-2019</b>	<b>115</b>	<b>-5.0%</b>	<b>158</b>	<b>-8.7%</b>
12-Month Avg	120	-6.3%	164	-3.4%

## Historical Housing Affordability Index by Month

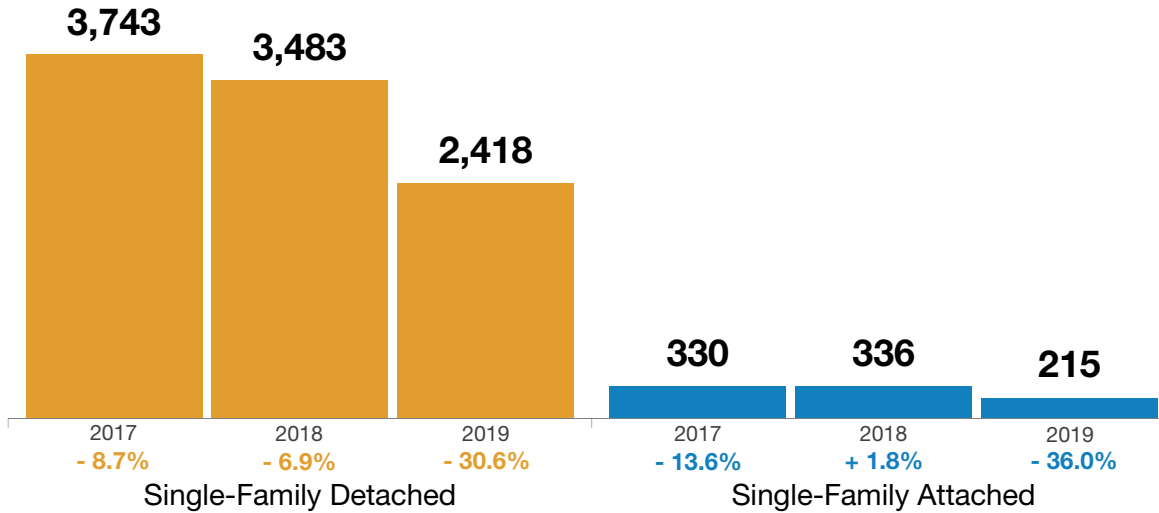


# Inventory of Homes for Sale

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

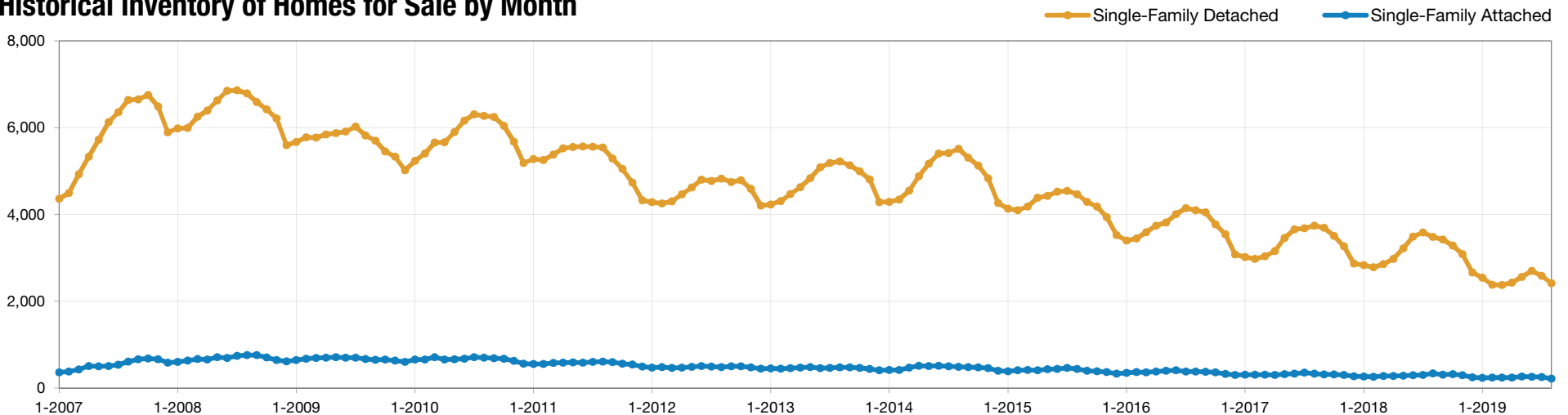


## August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	3,424	-7.3%	307	-2.2%
Oct-2018	3,284	-6.4%	321	+1.6%
Nov-2018	3,082	-5.7%	294	-3.0%
Dec-2018	2,665	-7.1%	245	-10.9%
Jan-2019	2,540	-10.4%	235	-11.3%
Feb-2019	2,382	-14.5%	244	-5.8%
Mar-2019	2,375	-16.8%	241	-14.2%
Apr-2019	2,425	-18.5%	243	-12.6%
May-2019	2,563	-20.3%	263	-7.7%
Jun-2019	2,701	-22.6%	259	-13.1%
Jul-2019	2,585	-27.9%	256	-16.1%
<b>Aug-2019</b>	<b>2,418</b>	<b>-30.6%</b>	<b>215</b>	<b>-36.0%</b>
12-Month Avg	2,704	-15.9%	260	-11.2%

## Historical Inventory of Homes for Sale by Month

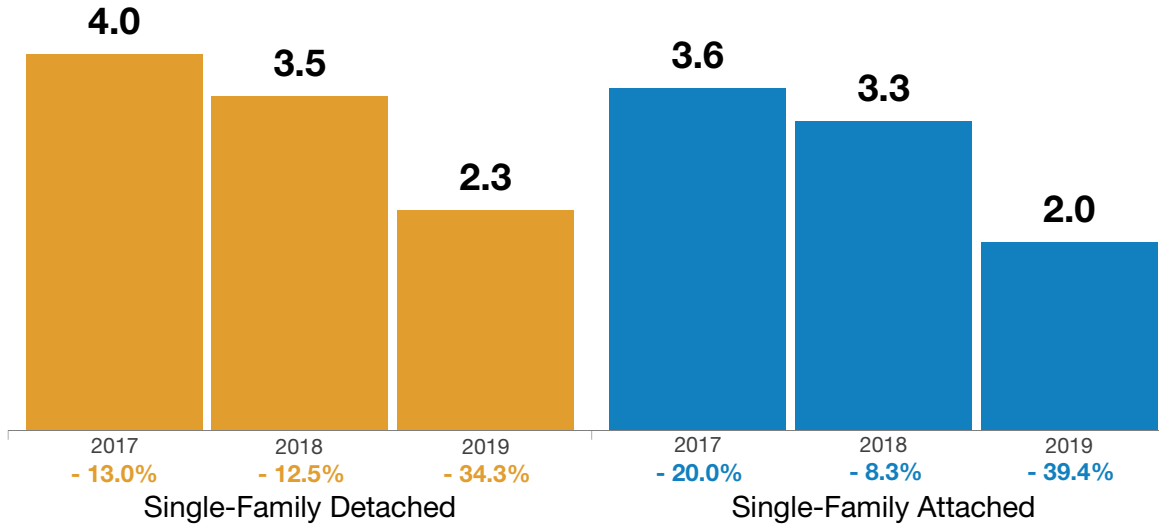


# Absorption Rate

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.



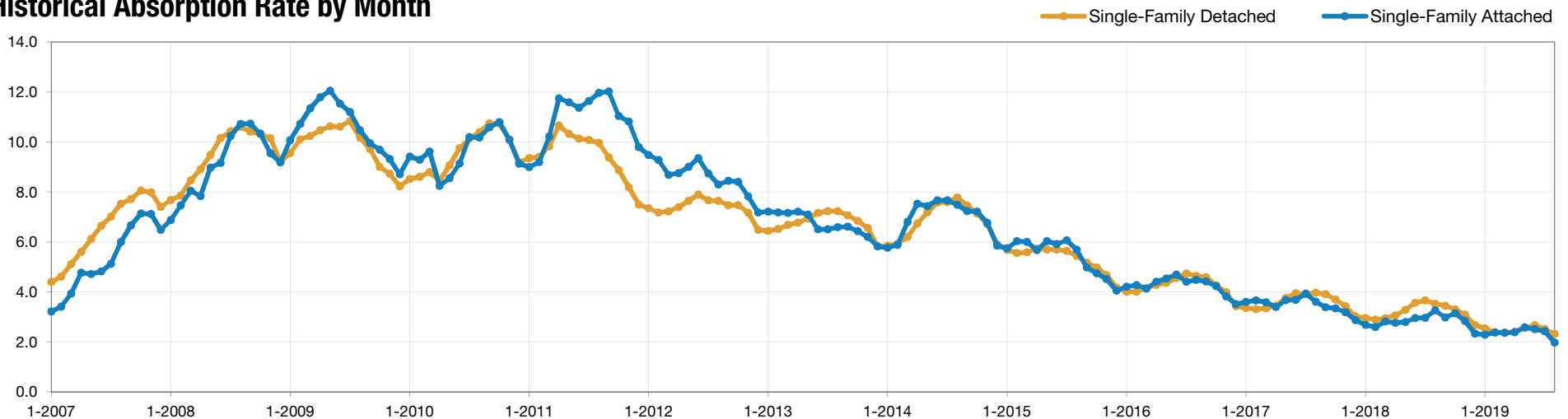
## August



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Sep-2018	3.4	-12.8%	3.0	-11.8%
Oct-2018	3.3	-10.8%	3.1	-6.1%
Nov-2018	3.1	-8.8%	2.8	-12.5%
Dec-2018	2.7	-10.0%	2.3	-20.7%
Jan-2019	2.5	-16.7%	2.3	-14.8%
Feb-2019	2.4	-17.2%	2.4	-7.7%
Mar-2019	2.4	-17.2%	2.4	-14.3%
Apr-2019	2.4	-22.6%	2.4	-14.3%
May-2019	2.5	-24.2%	2.6	-7.1%
Jun-2019	2.7	-25.0%	2.5	-16.7%
Jul-2019	2.5	-32.4%	2.4	-20.0%
<b>Aug-2019</b>	<b>2.3</b>	<b>-34.3%</b>	<b>2.0</b>	<b>-39.4%</b>
12-Month Avg*	2.7	-19.2%	2.5	-15.2%

\* Absorption Rate for all properties from September 2018 through August 2019. 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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		1,711	<b>1,635</b>	- 4.4%	13,640	<b>12,924</b>	- 5.2%
<b>Pending Sales</b>		1,218	<b>1,417</b>	+ 16.3%	9,596	<b>10,147</b>	+ 5.7%
<b>Closed Sales</b>		1,266	<b>1,366</b>	+ 7.9%	9,108	<b>9,316</b>	+ 2.3%
<b>Days on Market Until Sale</b>		38	<b>34</b>	- 10.5%	44	<b>40</b>	- 9.1%
<b>Median Sales Price</b>		\$209,000	<b>\$222,083</b>	+ 6.3%	\$199,900	<b>\$215,000</b>	+ 7.6%
<b>Average Sales Price</b>		\$246,381	<b>\$250,688</b>	+ 1.7%	\$234,309	<b>\$251,026</b>	+ 7.1%
<b>Percent of List Price Received</b>		98.0%	<b>98.6%</b>	+ 0.6%	98.0%	<b>98.4%</b>	+ 0.4%
<b>Housing Affordability Index</b>		124	<b>118</b>	- 4.8%	130	<b>121</b>	- 6.9%
<b>Inventory of Homes for Sale</b>		3,819	<b>2,633</b>	- 31.1%	--	<b>--</b>	--
<b>Absorption Rate</b>		3.5	<b>2.3</b>	- 34.3%	--	<b>--</b>	--