

Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings decreased 6.1 percent for Single-Family Detached homes and 12.7 percent for Single-Family Attached homes. Pending Sales increased 12.8 percent for Single-Family Detached homes but decreased 13.8 percent for Single-Family Attached homes. Inventory decreased 18.9 percent for Single-Family Detached homes and 21.2 percent for Single-Family Attached homes.

The Median Sales Price increased 5.8 percent to \$200,000 for Single-Family Detached homes but decreased 1.4 percent to \$145,000 for Single-Family Attached homes. Absorption Rate decreased 22.6 percent for Single-Family Detached homes and 25.9 percent for Single-Family Attached homes.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

1,288	820	\$200,000
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.

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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	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,254	1,178	- 6.1%	1,254	1,178	- 6.1%
Pending Sales		906	1,022	+ 12.8%	906	1,022	+ 12.8%
Closed Sales		734	741	+ 1.0%	734	741	+ 1.0%
Days on Market Until Sale		57	51	- 10.5%	57	51	- 10.5%
Median Sales Price		\$189,000	\$200,000	+ 5.8%	\$189,000	\$200,000	+ 5.8%
Average Sales Price		\$218,069	\$249,755	+ 14.5%	\$218,069	\$249,755	+ 14.5%
Percent of List Price Received		97.8%	97.7%	- 0.1%	97.8%	97.7%	- 0.1%
Housing Affordability Index		140	130	- 7.1%	140	130	- 7.1%
Inventory of Homes for Sale		3,021	2,449	- 18.9%	--	--	--
Absorption Rate		3.1	2.4	- 22.6%	--	--	--

Single-Family Attached Market Overview

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



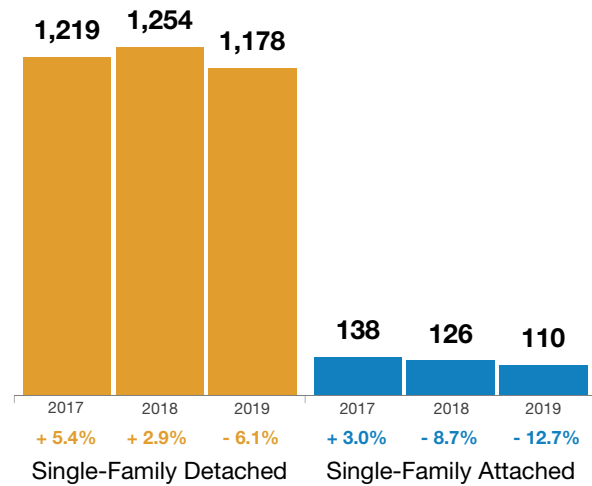
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		126	110	- 12.7%	126	110	- 12.7%
Pending Sales		109	94	- 13.8%	109	94	- 13.8%
Closed Sales		79	79	0.0%	79	79	0.0%
Days on Market Until Sale		53	47	- 11.3%	53	47	- 11.3%
Median Sales Price		\$147,000	\$145,000	- 1.4%	\$147,000	\$145,000	- 1.4%
Average Sales Price		\$166,348	\$147,144	- 11.5%	\$166,348	\$147,144	- 11.5%
Percent of List Price Received		97.2%	96.0%	- 1.2%	97.2%	96.0%	- 1.2%
Housing Affordability Index		180	180	0.0%	180	180	0.0%
Inventory of Homes for Sale		269	212	- 21.2%	--	--	--
Absorption Rate		2.7	2.0	- 25.9%	--	--	--

New Listings

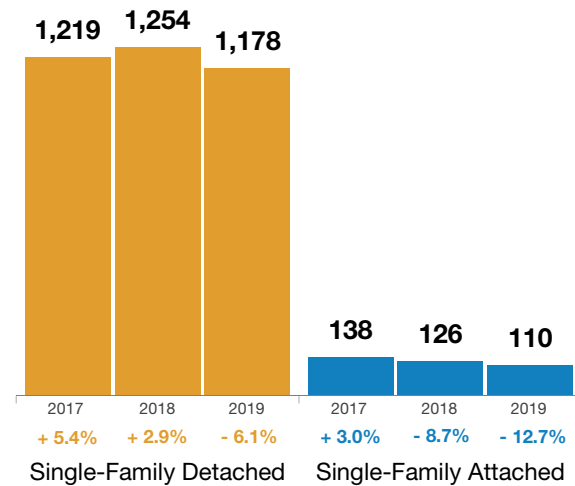
A count of the properties that have been newly listed on the market in a given month.



January

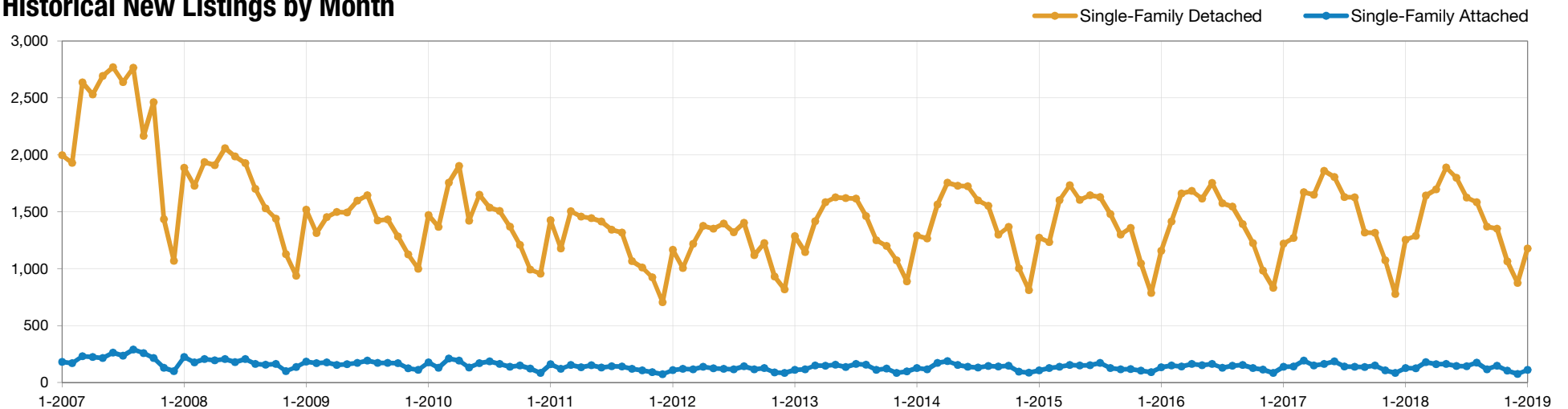


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	1,288	+1.4%	124	-12.1%
Mar-2018	1,642	-1.7%	179	-6.8%
Apr-2018	1,696	+2.9%	161	+7.3%
May-2018	1,889	+1.7%	162	-0.6%
Jun-2018	1,798	-0.4%	144	-22.2%
Jul-2018	1,624	-0.2%	142	+1.4%
Aug-2018	1,583	-2.6%	174	+26.1%
Sep-2018	1,369	+3.9%	116	-15.3%
Oct-2018	1,352	+2.8%	147	-2.0%
Nov-2018	1,063	-1.0%	105	-1.9%
Dec-2018	875	+12.5%	76	-9.5%
Jan-2019	1,178	-6.1%	110	-12.7%
12-Month Avg	1,446	+0.6%	137	-4.3%

Historical New Listings by Month



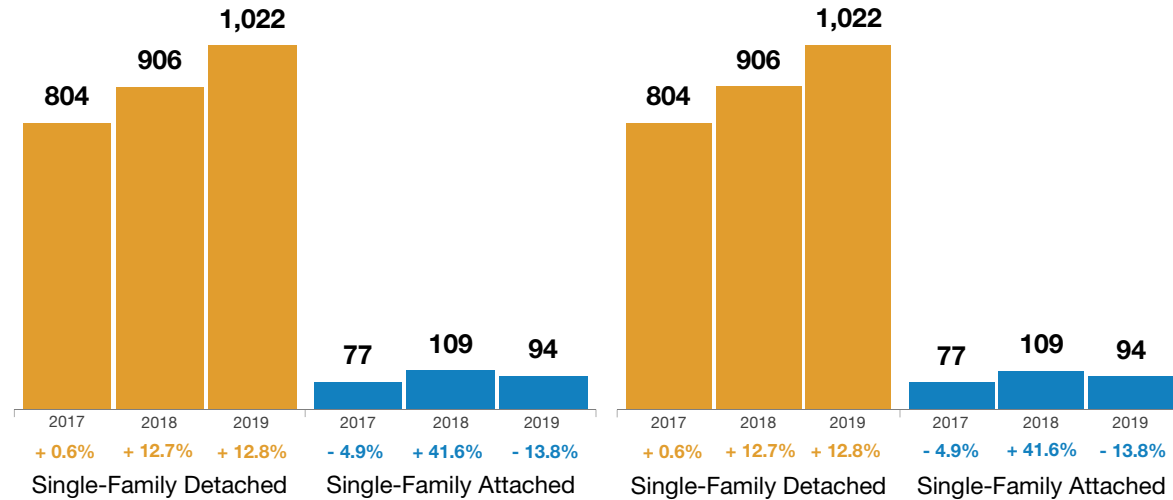
Pending Sales

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



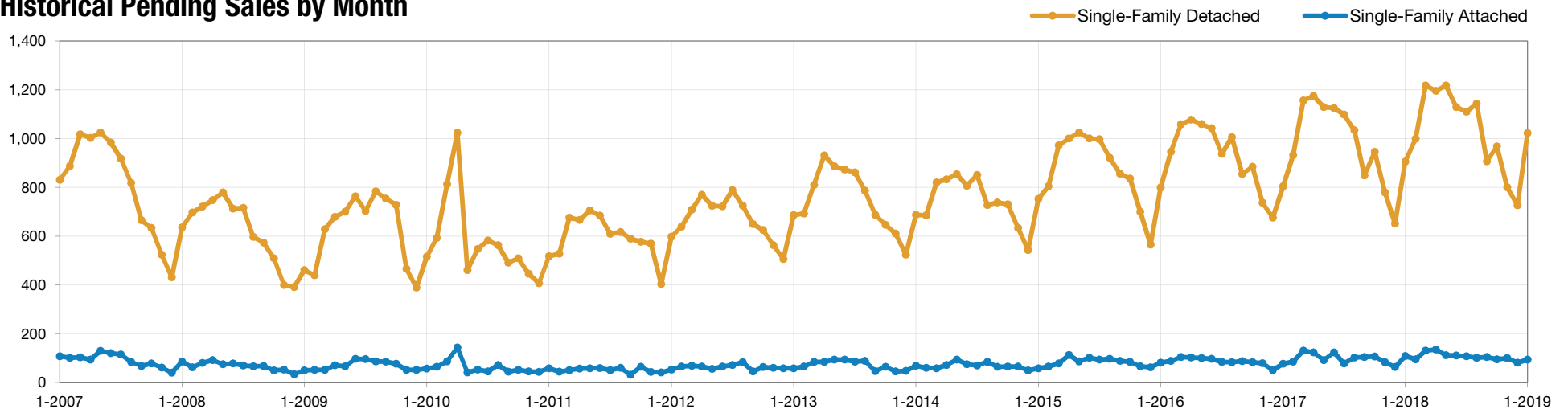
January

Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	999	+7.2%	95	+10.5%
Mar-2018	1,217	+5.3%	131	0.0%
Apr-2018	1,195	+1.8%	135	+9.8%
May-2018	1,217	+7.8%	112	+21.7%
Jun-2018	1,129	+0.4%	111	-10.5%
Jul-2018	1,110	+1.1%	108	+38.5%
Aug-2018	1,143	+10.5%	101	-1.0%
Sep-2018	907	+6.8%	104	-1.0%
Oct-2018	968	+2.3%	95	-11.2%
Nov-2018	800	+2.7%	100	+20.5%
Dec-2018	726	+11.5%	81	+28.6%
Jan-2019	1,022	+12.8%	94	-13.8%
12-Month Avg	1,036	+5.6%	106	+5.3%

Historical Pending Sales by Month

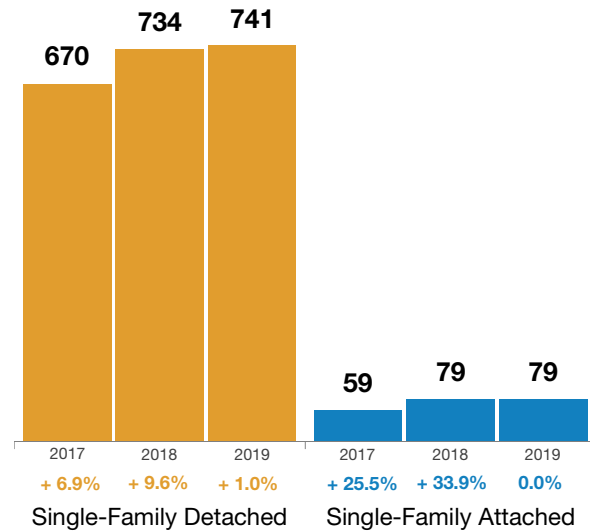


Closed Sales

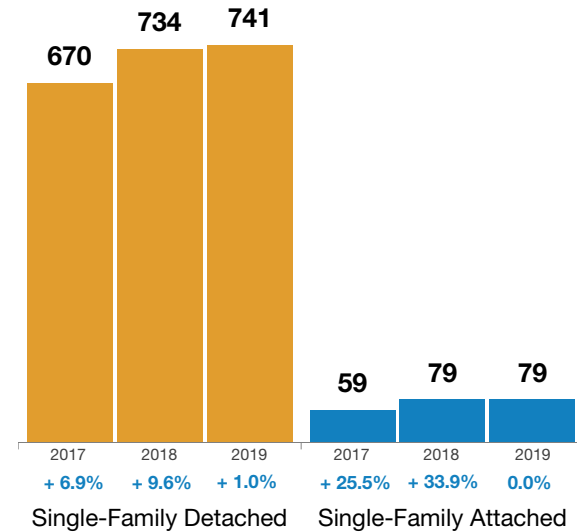
A count of the actual sales that closed in a given month.



January

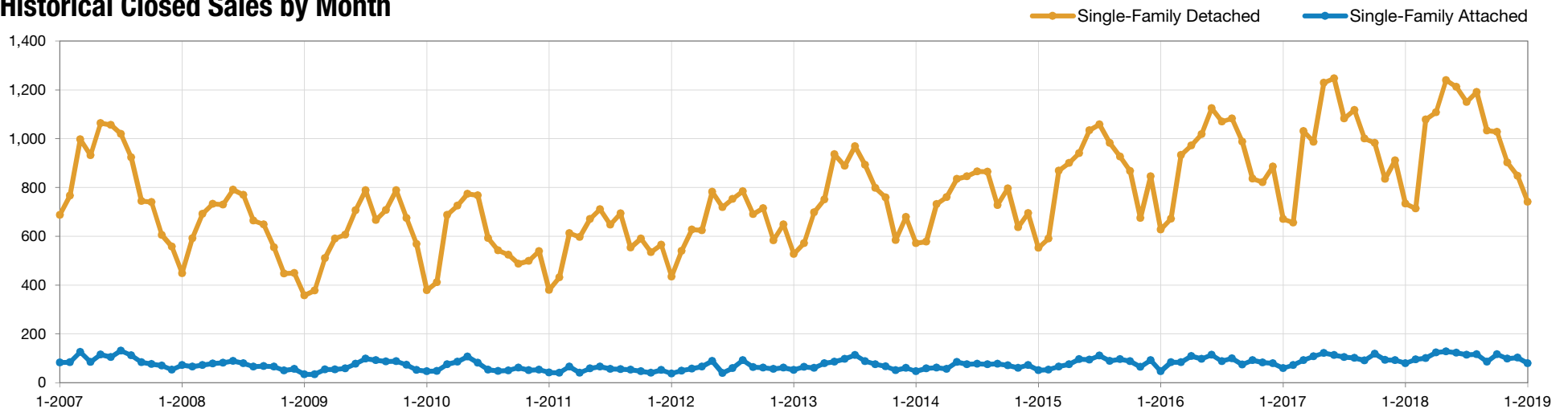


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	714	+8.8%	95	+31.9%
Mar-2018	1,078	+4.6%	100	+8.7%
Apr-2018	1,108	+12.3%	124	+14.8%
May-2018	1,240	+0.9%	128	+5.8%
Jun-2018	1,212	-2.8%	122	+8.0%
Jul-2018	1,150	+6.2%	114	+9.6%
Aug-2018	1,191	+6.6%	116	+14.9%
Sep-2018	1,033	+3.3%	86	-5.5%
Oct-2018	1,028	+4.7%	116	-1.7%
Nov-2018	902	+8.0%	98	+5.4%
Dec-2018	847	-7.0%	102	+10.9%
Jan-2019	741	+1.0%	79	0.0%
12-Month Avg	1,020	+3.7%	107	+8.1%

Historical Closed Sales by Month



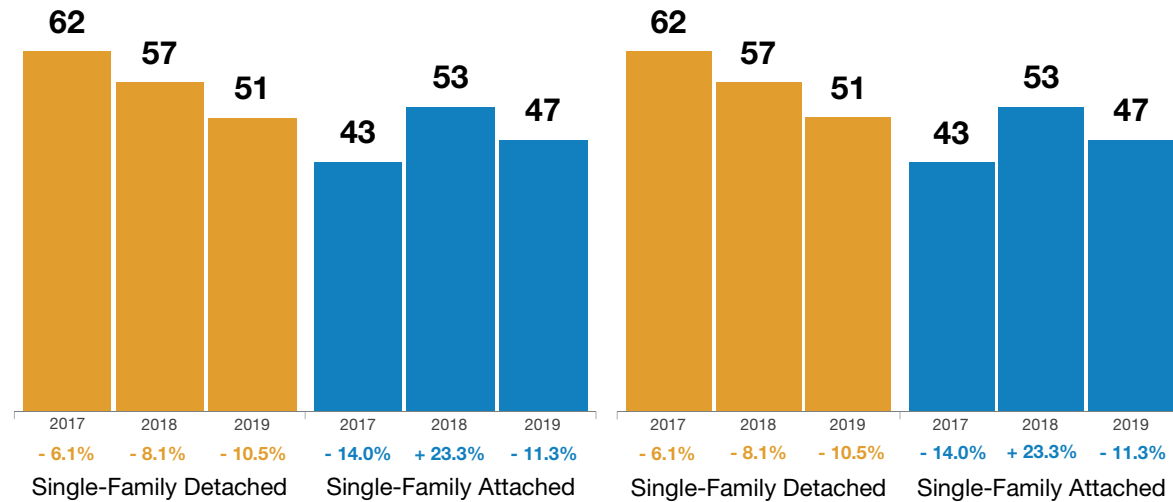
Days on Market Until Sale

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



January

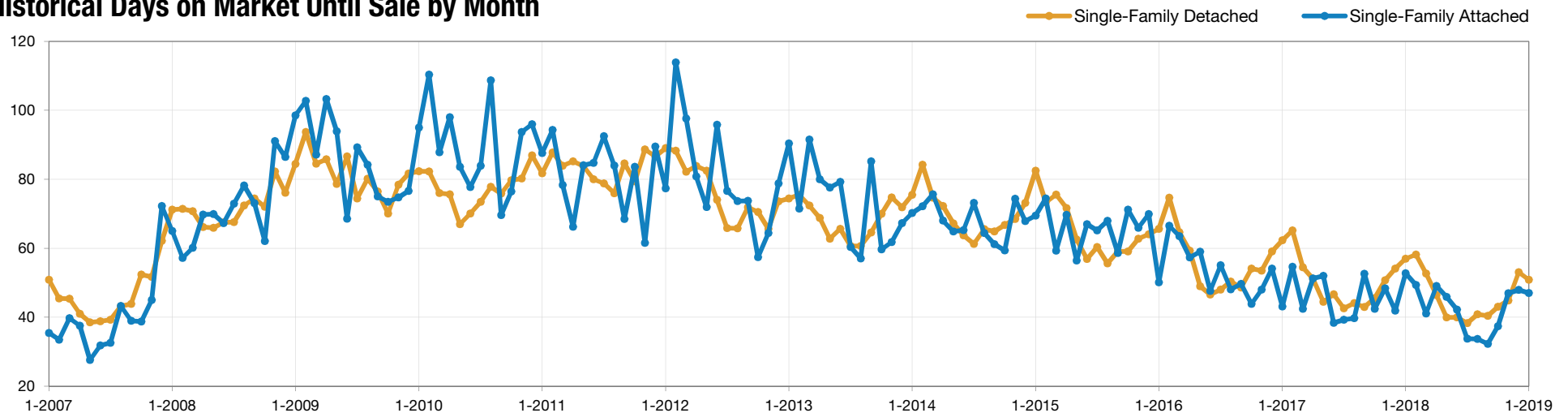
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	58	-10.8%	49	-10.9%
Mar-2018	53	-3.6%	41	-2.4%
Apr-2018	46	-9.8%	49	-3.9%
May-2018	40	-9.1%	46	-11.5%
Jun-2018	40	-14.9%	42	+10.5%
Jul-2018	38	-11.6%	34	-12.8%
Aug-2018	41	-6.8%	34	-15.0%
Sep-2018	40	-7.0%	32	-39.6%
Oct-2018	43	-6.5%	37	-11.9%
Nov-2018	45	-11.8%	47	-2.1%
Dec-2018	53	-1.9%	48	+14.3%
Jan-2019	51	-10.5%	47	-11.3%
12-Month Avg*	45	-8.4%	42	-8.3%

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

Historical Days on Market Until Sale by Month



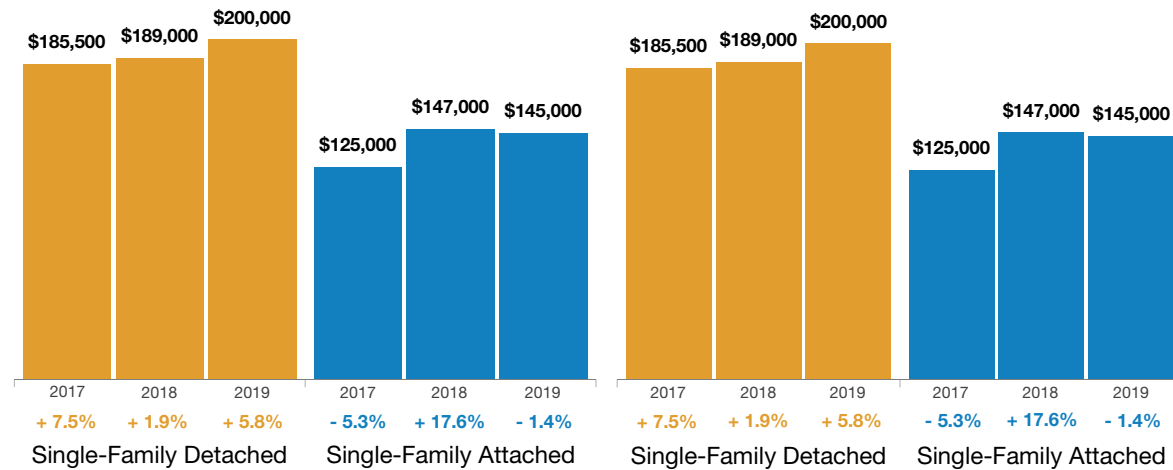
Median Sales Price

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



January

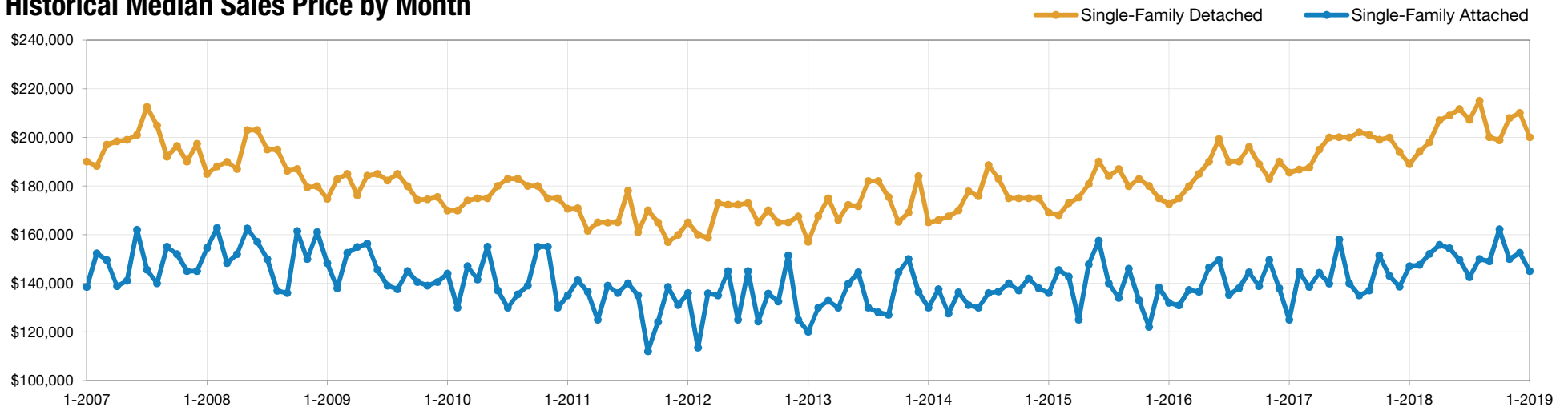
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	\$194,000	+3.9%	\$147,500	+2.0%
Mar-2018	\$198,000	+5.6%	\$152,100	+9.8%
Apr-2018	\$206,971	+6.1%	\$155,750	+8.0%
May-2018	\$209,000	+4.6%	\$154,450	+10.4%
Jun-2018	\$211,670	+5.8%	\$149,700	-5.3%
Jul-2018	\$207,250	+3.7%	\$142,458	+1.8%
Aug-2018	\$215,000	+6.4%	\$150,000	+11.1%
Sep-2018	\$199,990	-0.5%	\$149,000	+8.8%
Oct-2018	\$198,750	-0.1%	\$162,250	+7.1%
Nov-2018	\$207,950	+4.0%	\$150,000	+4.9%
Dec-2018	\$210,000	+8.3%	\$152,500	+10.1%
Jan-2019	\$200,000	+5.8%	\$145,000	-1.4%
12-Month Avg*	\$205,000	+4.9%	\$150,000	+3.7%

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

Historical Median Sales Price by Month



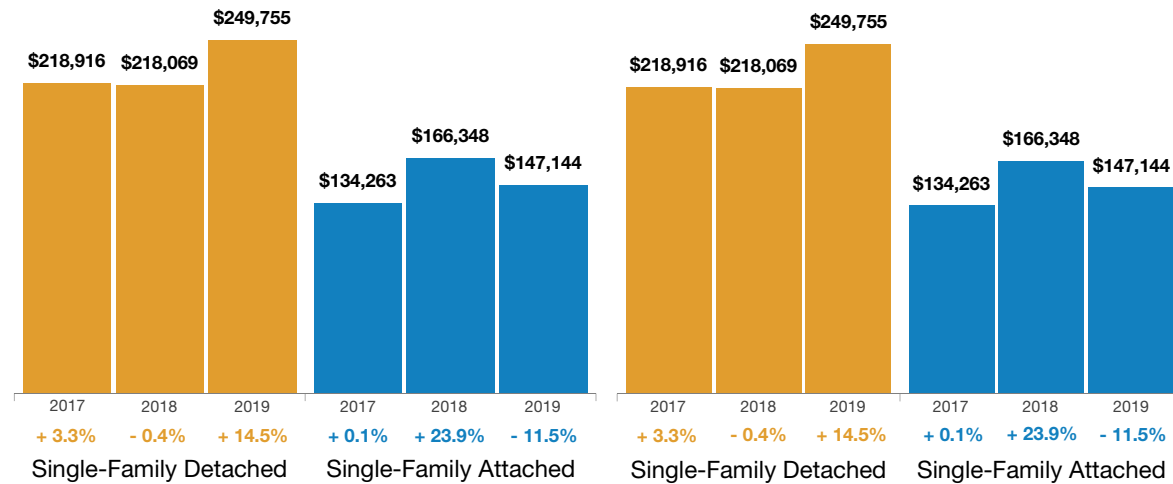
Average Sales Price

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



January

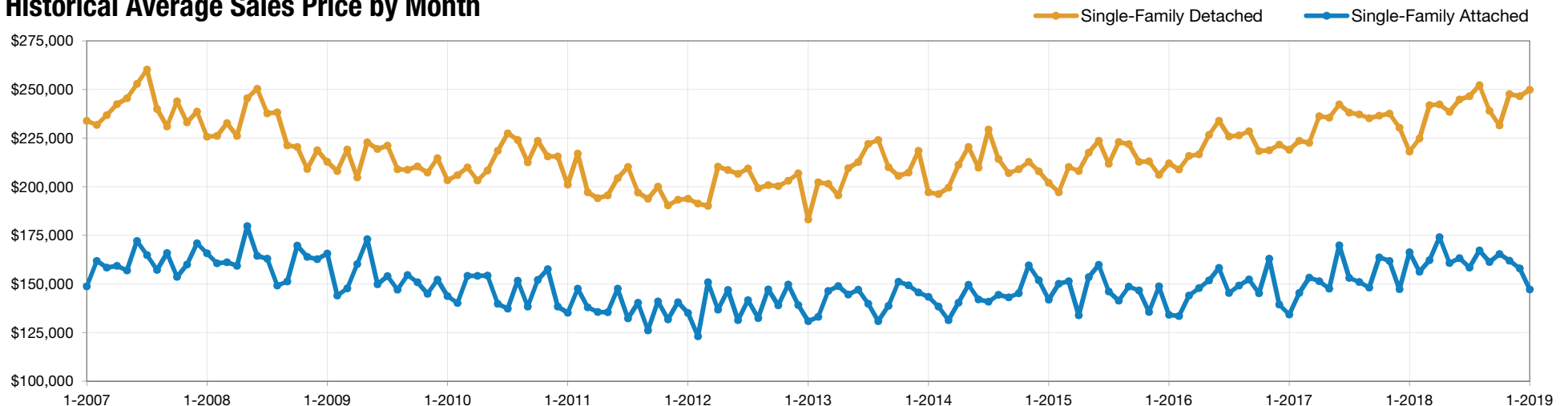
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	\$224,790	+0.5%	\$156,262	+7.5%
Mar-2018	\$241,953	+8.7%	\$162,190	+5.9%
Apr-2018	\$242,263	+2.6%	\$174,032	+14.9%
May-2018	\$238,466	+1.3%	\$160,721	+8.9%
Jun-2018	\$244,794	+1.0%	\$163,219	-3.9%
Jul-2018	\$246,491	+3.5%	\$158,435	+3.4%
Aug-2018	\$252,173	+6.3%	\$167,184	+10.7%
Sep-2018	\$239,016	+1.6%	\$161,294	+8.9%
Oct-2018	\$231,513	-2.1%	\$165,299	+1.0%
Nov-2018	\$247,614	+4.3%	\$161,895	+0.0%
Dec-2018	\$246,502	+7.0%	\$157,969	+7.3%
Jan-2019	\$249,755	+14.5%	\$147,144	-11.5%
12-Month Avg*	\$242,412	+3.8%	\$161,901	+4.4%

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

Historical Average Sales Price by Month



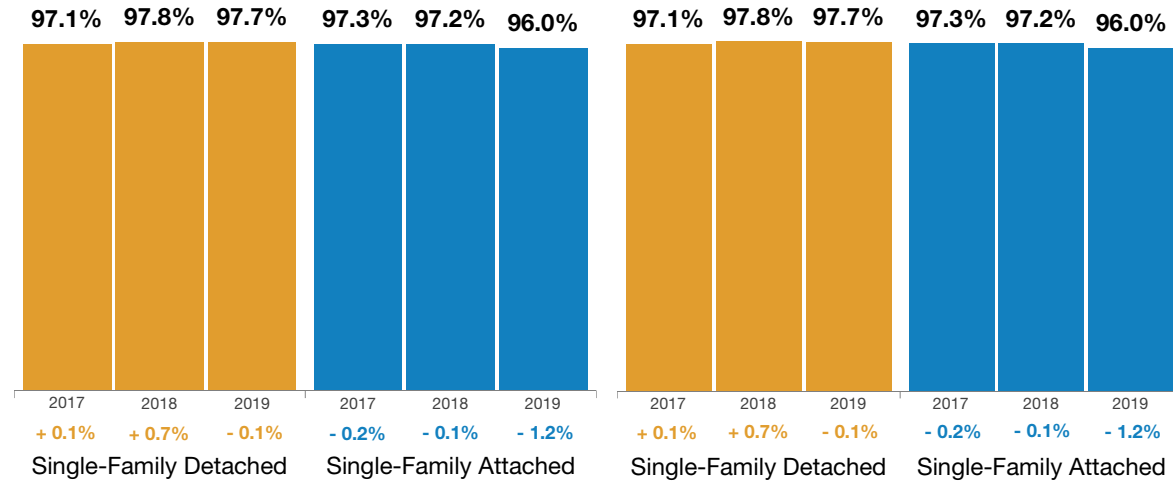
Percent of List Price Received

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.



January

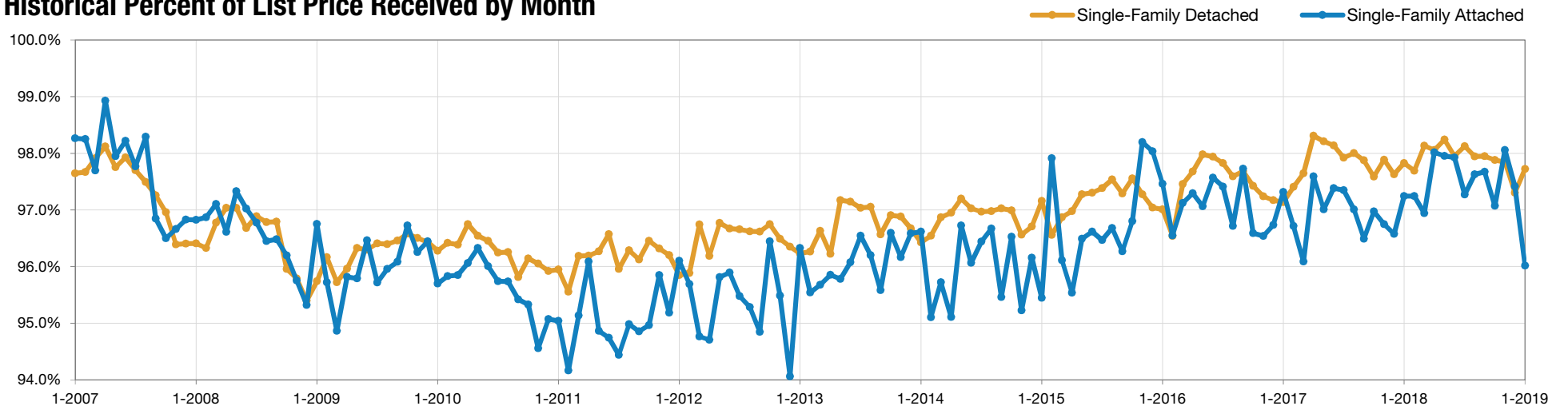
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	97.7%	+0.3%	97.2%	+0.5%
Mar-2018	98.1%	+0.5%	96.9%	+0.8%
Apr-2018	98.1%	-0.2%	98.0%	+0.4%
May-2018	98.2%	0.0%	98.0%	+1.0%
Jun-2018	98.0%	-0.1%	97.9%	+0.5%
Jul-2018	98.1%	+0.2%	97.3%	0.0%
Aug-2018	97.9%	-0.1%	97.6%	+0.6%
Sep-2018	97.9%	0.0%	97.7%	+1.2%
Oct-2018	97.9%	+0.3%	97.1%	+0.1%
Nov-2018	97.8%	-0.1%	98.1%	+1.4%
Dec-2018	97.3%	-0.3%	97.4%	+0.8%
Jan-2019	97.7%	-0.1%	96.0%	-1.2%
12-Month Avg*	97.9%	+0.0%	97.5%	+0.5%

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

Historical Percent of List Price Received by Month



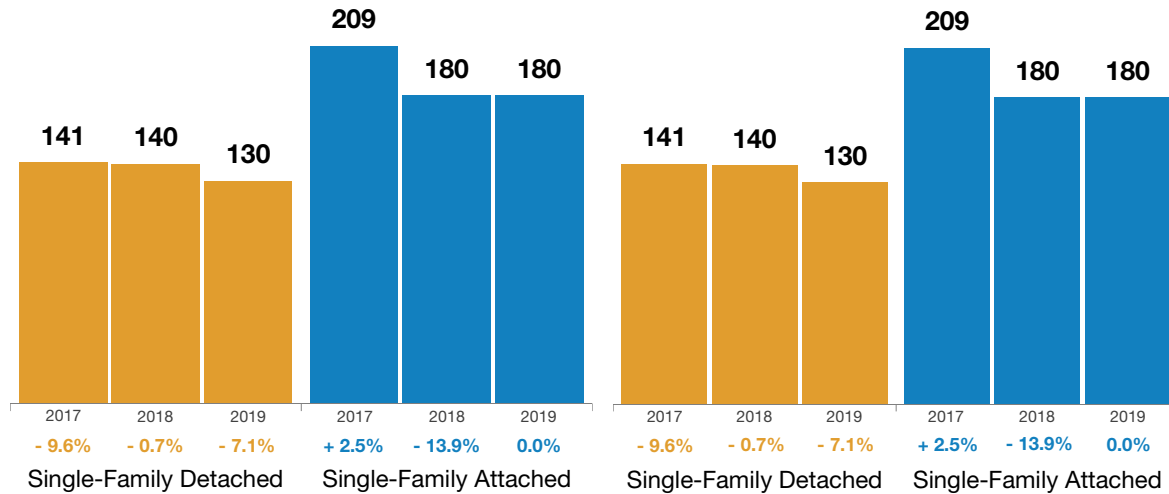
Housing Affordability Index



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.

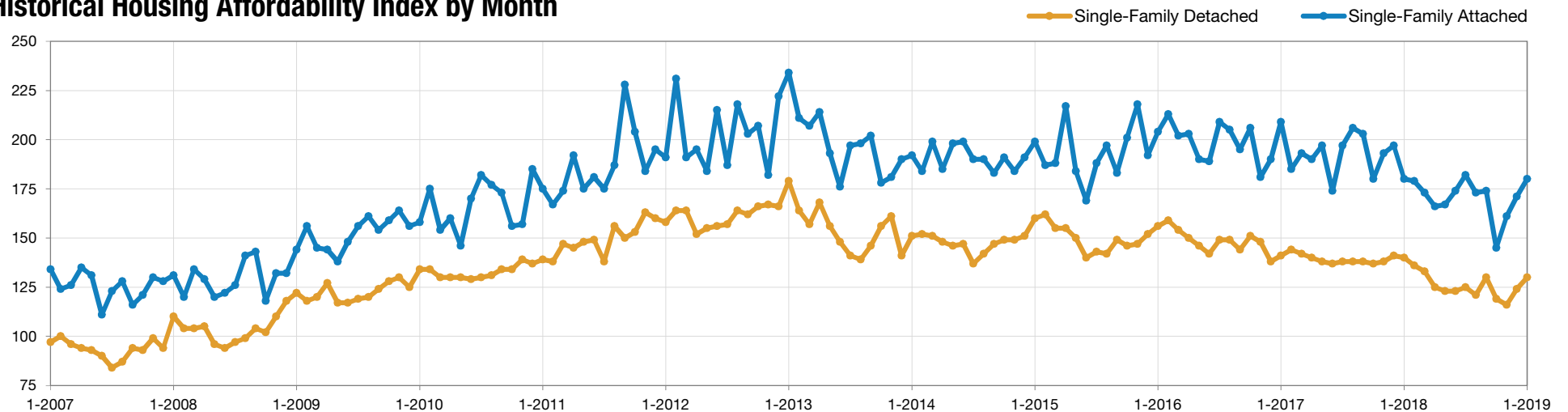
January

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	136	-5.6%	179	-3.2%
Mar-2018	133	-6.3%	173	-10.4%
Apr-2018	125	-10.7%	166	-12.6%
May-2018	123	-10.9%	167	-15.2%
Jun-2018	123	-10.2%	174	0.0%
Jul-2018	125	-9.4%	182	-7.6%
Aug-2018	121	-12.3%	173	-16.0%
Sep-2018	130	-5.8%	174	-14.3%
Oct-2018	119	-13.1%	145	-19.4%
Nov-2018	116	-15.9%	161	-16.6%
Dec-2018	124	-12.1%	171	-13.2%
Jan-2019	130	-7.1%	180	0.0%
12-Month Avg	125	-5.9%	170	-4.4%

Historical Housing Affordability Index by Month

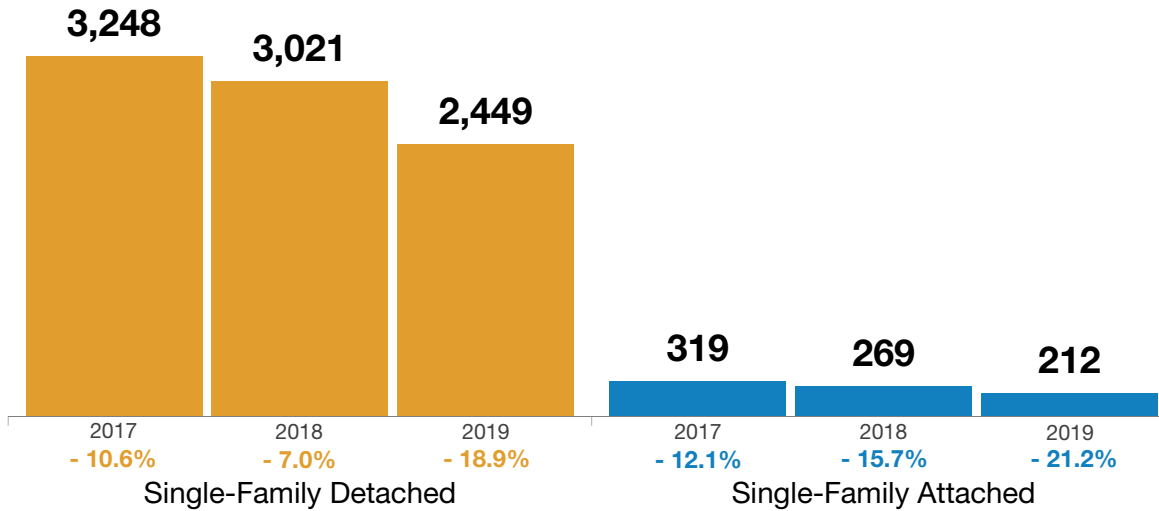


Inventory of Homes for Sale

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

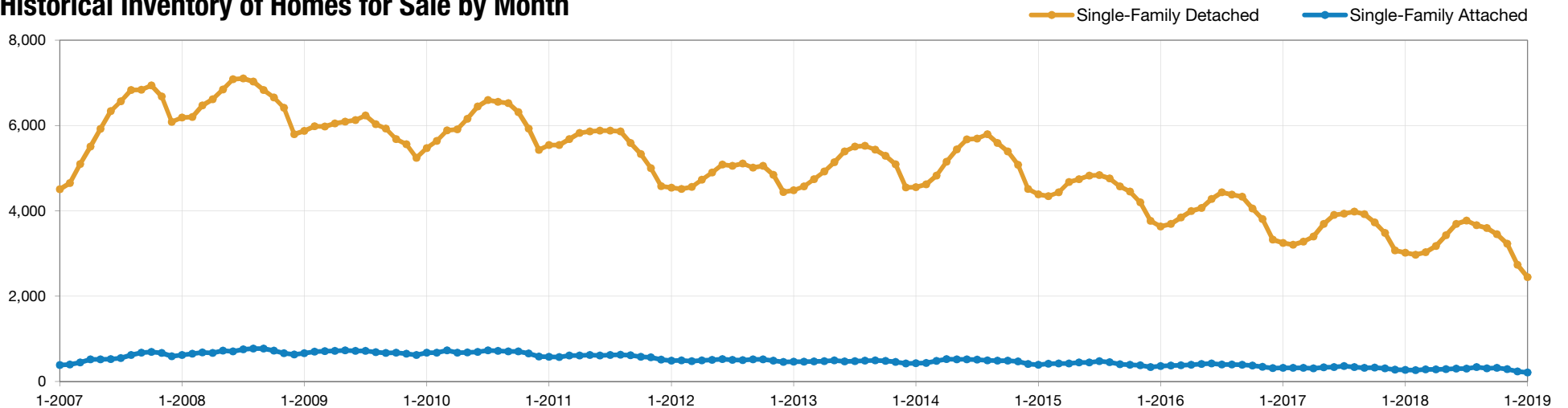


January



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	2,969	-7.3%	264	-17.8%
Mar-2018	3,031	-7.6%	287	-10.3%
Apr-2018	3,172	-6.6%	284	-8.4%
May-2018	3,425	-7.3%	292	-12.3%
Jun-2018	3,695	-5.4%	303	-11.1%
Jul-2018	3,770	-4.1%	304	-16.0%
Aug-2018	3,663	-7.9%	337	-1.2%
Sep-2018	3,599	-8.2%	309	-4.3%
Oct-2018	3,449	-7.5%	321	-0.9%
Nov-2018	3,227	-7.2%	288	-7.1%
Dec-2018	2,733	-11.0%	237	-15.1%
Jan-2019	2,449	-18.9%	212	-21.2%
12-Month Avg	3,265	-8.0%	287	-10.3%

Historical Inventory of Homes for Sale by Month

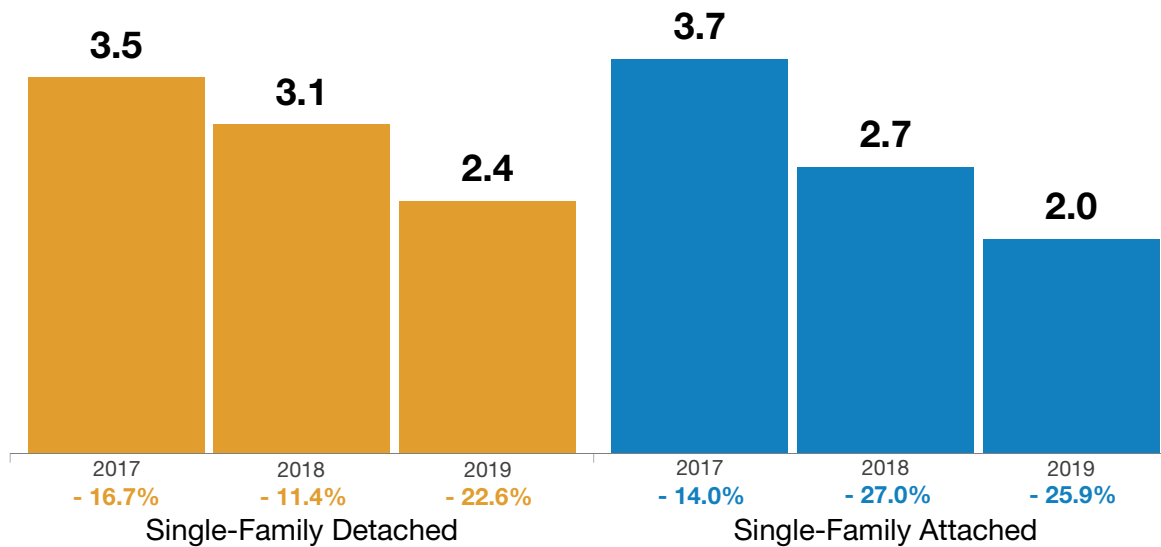


Absorption Rate

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.



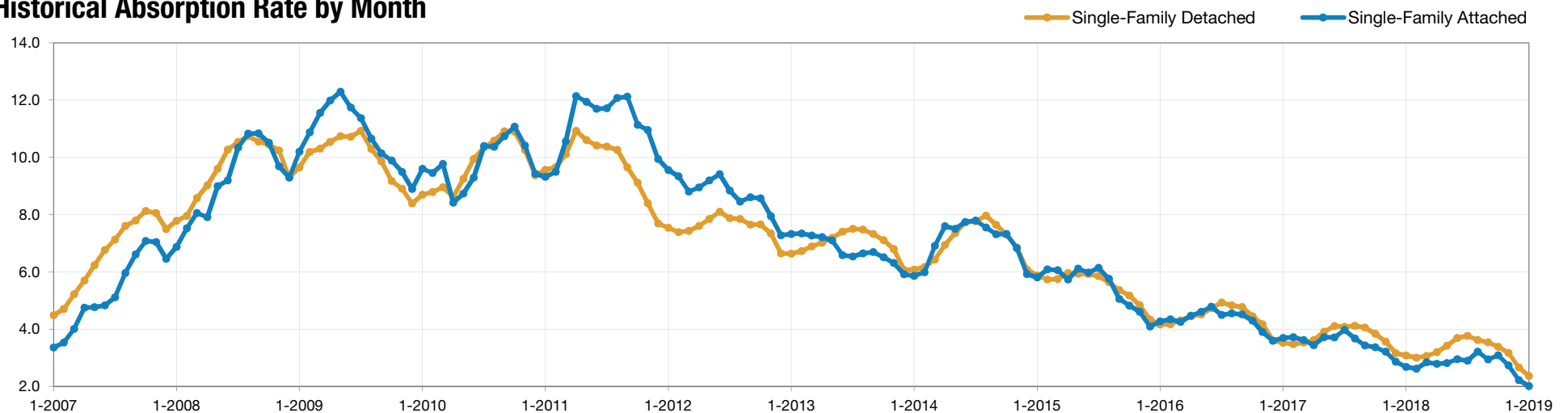
January



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2018	3.0	-14.3%	2.6	-29.7%
Mar-2018	3.1	-11.4%	2.8	-22.2%
Apr-2018	3.2	-11.1%	2.8	-17.6%
May-2018	3.4	-12.8%	2.8	-24.3%
Jun-2018	3.7	-9.8%	3.0	-18.9%
Jul-2018	3.8	-7.3%	2.9	-27.5%
Aug-2018	3.6	-12.2%	3.2	-13.5%
Sep-2018	3.5	-14.6%	2.9	-14.7%
Oct-2018	3.4	-10.5%	3.1	-8.8%
Nov-2018	3.2	-11.1%	2.7	-15.6%
Dec-2018	2.7	-15.6%	2.2	-24.1%
Jan-2019	2.4	-22.6%	2.0	-25.9%
12-Month Avg*	3.2	-12.7%	2.8	-20.0%

* Absorption Rate for all properties from February 2018 through January 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	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,380	1,288	- 6.7%	1,380	1,288	- 6.7%
Pending Sales		1,015	1,116	+ 10.0%	1,015	1,116	+ 10.0%
Closed Sales		813	820	+ 0.9%	813	820	+ 0.9%
Days on Market Until Sale		57	50	- 12.3%	57	50	- 12.3%
Median Sales Price		\$183,000	\$195,450	+ 6.8%	\$183,000	\$195,450	+ 6.8%
Average Sales Price		\$213,031	\$239,869	+ 12.6%	\$213,031	\$239,869	+ 12.6%
Percent of List Price Received		97.8%	97.6%	- 0.2%	97.8%	97.6%	- 0.2%
Housing Affordability Index		144	134	- 6.9%	144	134	- 6.9%
Inventory of Homes for Sale		3,290	2,661	- 19.1%	--	--	--
Absorption Rate		3.0	2.3	- 23.3%	--	--	--