

Monthly Indicators



April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings decreased 1.3 percent for Single-Family Detached homes but increased 1.3 percent for Single-Family Attached homes. Pending Sales increased 18.8 percent for Single-Family Detached homes and 14.3 percent for Single-Family Attached homes. Inventory decreased 27.7 percent for Single-Family Detached homes and 26.4 percent for Single-Family Attached homes.

The Median Sales Price increased 3.3 percent to \$216,000 for Single-Family Detached homes and 14.4 percent to \$178,250 for Single-Family Attached homes. Absorption Rate decreased 32.3 percent for Single-Family Detached homes and 28.6 percent for Single-Family Attached homes.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

1,777	1,231	\$216,000
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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,638	1,616	- 1.3%	5,732	5,395	- 5.9%
Pending Sales		1,170	1,390	+ 18.8%	4,225	4,484	+ 6.1%
Closed Sales		1,083	1,127	+ 4.1%	3,562	3,595	+ 0.9%
Days on Market Until Sale		45	42	- 6.7%	51	48	- 5.9%
Median Sales Price		\$209,000	\$216,000	+ 3.3%	\$198,478	\$210,000	+ 5.8%
Average Sales Price		\$244,776	\$259,974	+ 6.2%	\$234,946	\$251,445	+ 7.0%
Percent of List Price Received		98.1%	98.7%	+ 0.6%	98.0%	98.2%	+ 0.2%
Housing Affordability Index		123	121	- 1.6%	130	124	- 4.6%
Inventory of Homes for Sale		2,976	2,153	- 27.7%	--	--	--
Absorption Rate		3.1	2.1	- 32.3%	--	--	--

Single-Family Attached Market Overview

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



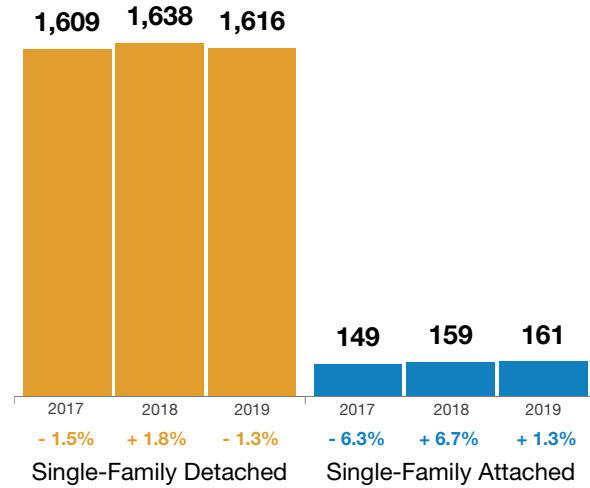
Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		159	161	+ 1.3%	583	544	- 6.7%
Pending Sales		133	152	+ 14.3%	466	451	- 3.2%
Closed Sales		124	104	- 16.1%	395	351	- 11.1%
Days on Market Until Sale		49	38	- 22.4%	48	47	- 2.1%
Median Sales Price		\$155,750	\$178,250	+ 14.4%	\$150,000	\$155,000	+ 3.3%
Average Sales Price		\$174,032	\$190,716	+ 9.6%	\$165,055	\$167,029	+ 1.2%
Percent of List Price Received		98.0%	98.4%	+ 0.4%	97.4%	97.7%	+ 0.3%
Housing Affordability Index		166	146	- 12.0%	172	168	- 2.3%
Inventory of Homes for Sale		277	204	- 26.4%	--	--	--
Absorption Rate		2.8	2.0	- 28.6%	--	--	--

New Listings

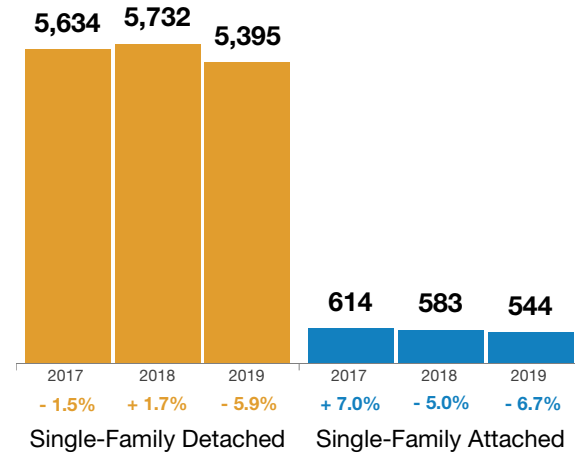
A count of the properties that have been newly listed on the market in a given month.



April

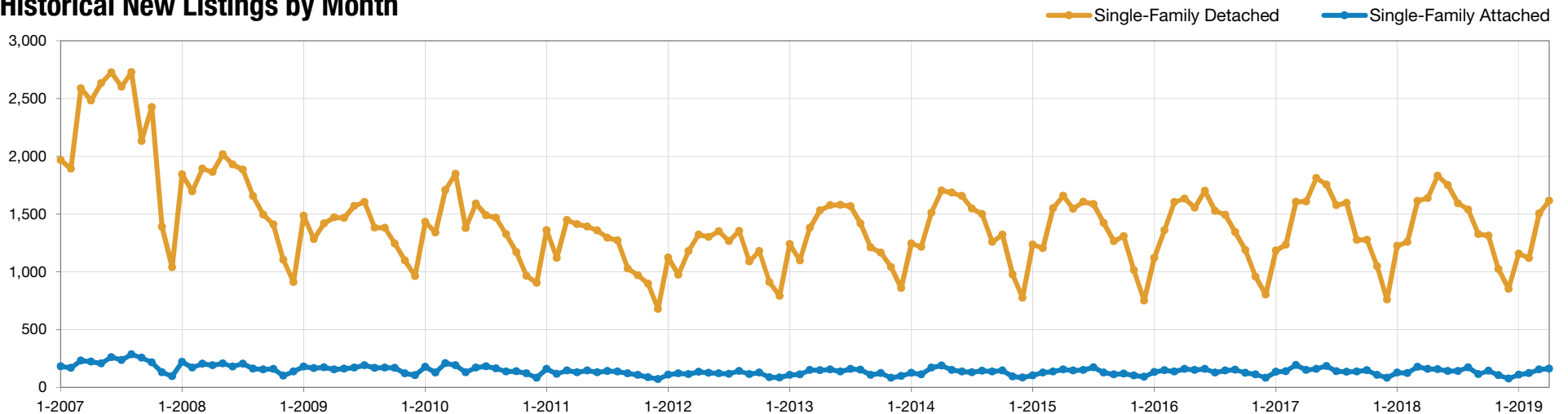


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	1,833	+1.2%	157	-1.3%
Jun-2018	1,750	-0.2%	141	-23.0%
Jul-2018	1,593	+1.1%	141	+1.4%
Aug-2018	1,538	-3.8%	173	+30.1%
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	1,504	-6.7%	153	-13.1%
Apr-2019	1,616	-1.3%	161	+1.3%
12-Month Avg	1,385	-1.2%	133	-4.5%

Historical New Listings by Month

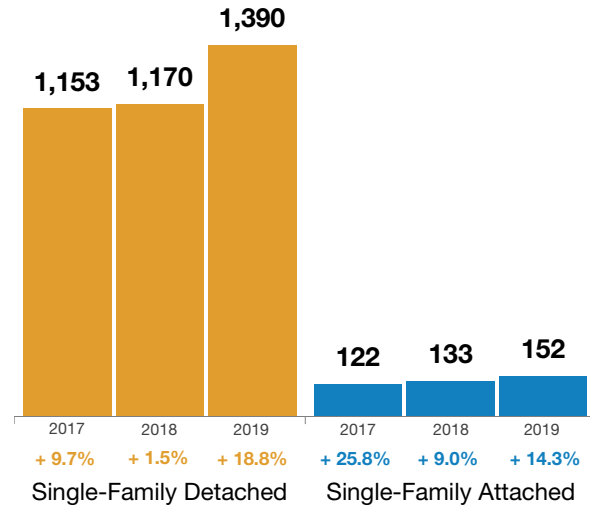


Pending Sales

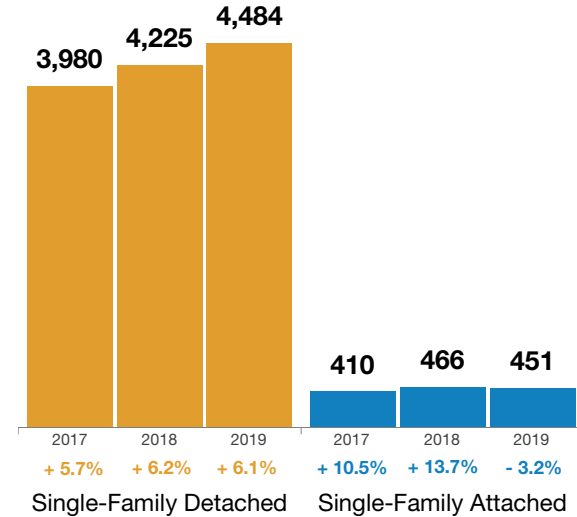
A count of the properties on which offers have been accepted in a given month.



April

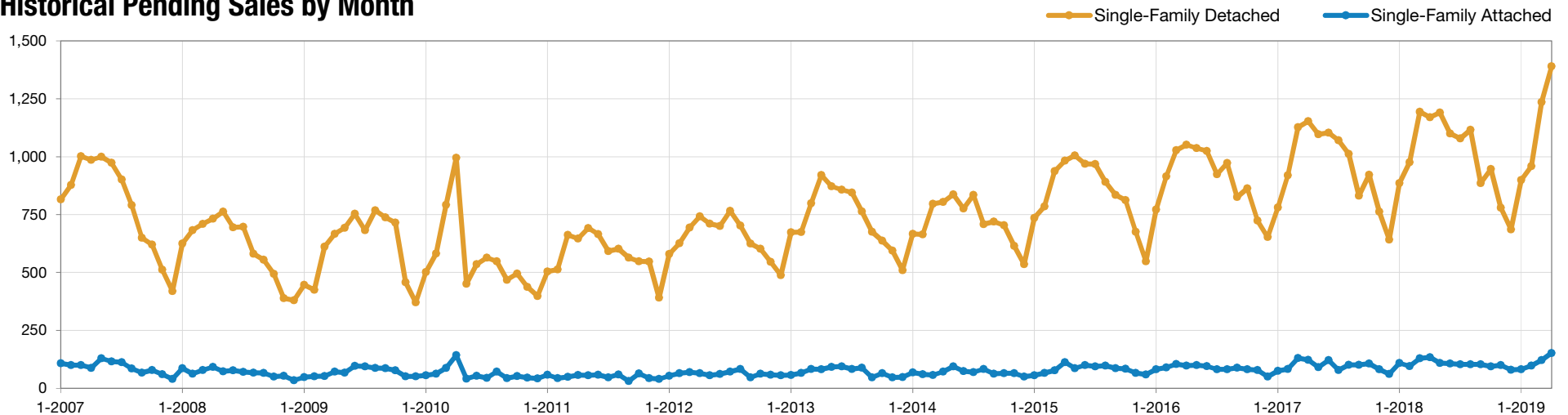


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	1,190	+8.5%	109	+19.8%
Jun-2018	1,100	-0.3%	106	-12.4%
Jul-2018	1,079	+0.7%	103	+32.1%
Aug-2018	1,116	+10.3%	103	+2.0%
Sep-2018	886	+6.6%	103	+2.0%
Oct-2018	946	+2.6%	94	-11.3%
Nov-2018	779	+2.2%	99	+20.7%
Dec-2018	686	+6.9%	79	+29.5%
Jan-2019	899	+1.6%	81	-25.7%
Feb-2019	959	-1.7%	97	+2.1%
Mar-2019	1,236	+3.5%	121	-6.2%
Apr-2019	1,390	+18.8%	152	+14.3%
12-Month Avg	1,022	+5.2%	104	+3.3%

Historical Pending Sales by Month

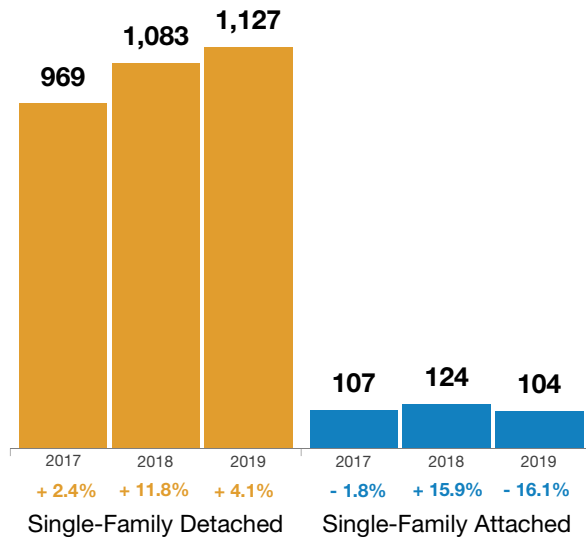


Closed Sales

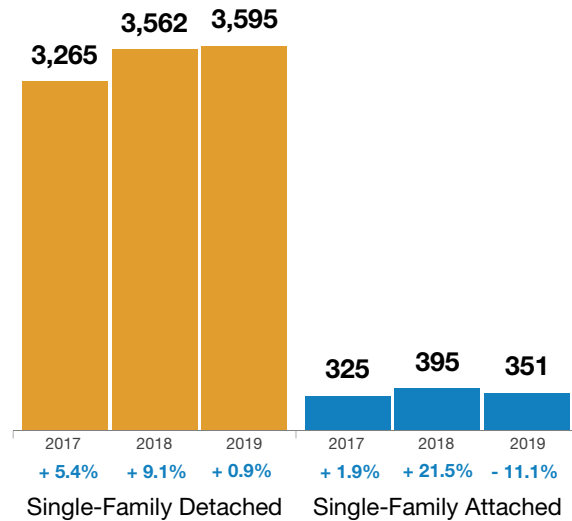
A count of the actual sales that closed in a given month.



April

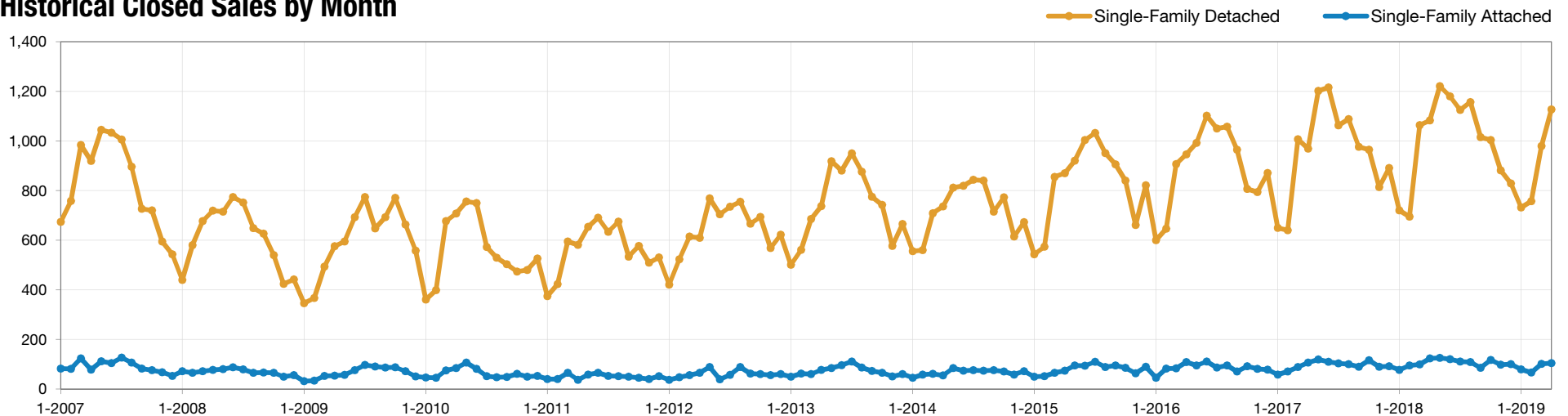


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	1,221	+1.6%	126	+5.9%
Jun-2018	1,180	-2.9%	120	+9.1%
Jul-2018	1,125	+5.9%	111	+7.8%
Aug-2018	1,156	+6.3%	109	+9.0%
Sep-2018	1,015	+4.0%	86	-4.4%
Oct-2018	1,003	+4.0%	117	+0.9%
Nov-2018	881	+8.2%	98	+8.9%
Dec-2018	829	-7.0%	100	+8.7%
Jan-2019	732	+1.7%	79	+2.6%
Feb-2019	757	+8.9%	67	-29.5%
Mar-2019	979	-8.0%	101	+2.0%
Apr-2019	1,127	+4.1%	104	-16.1%
12-Month Avg	1,000	+2.0%	102	+0.2%

Historical Closed Sales by Month



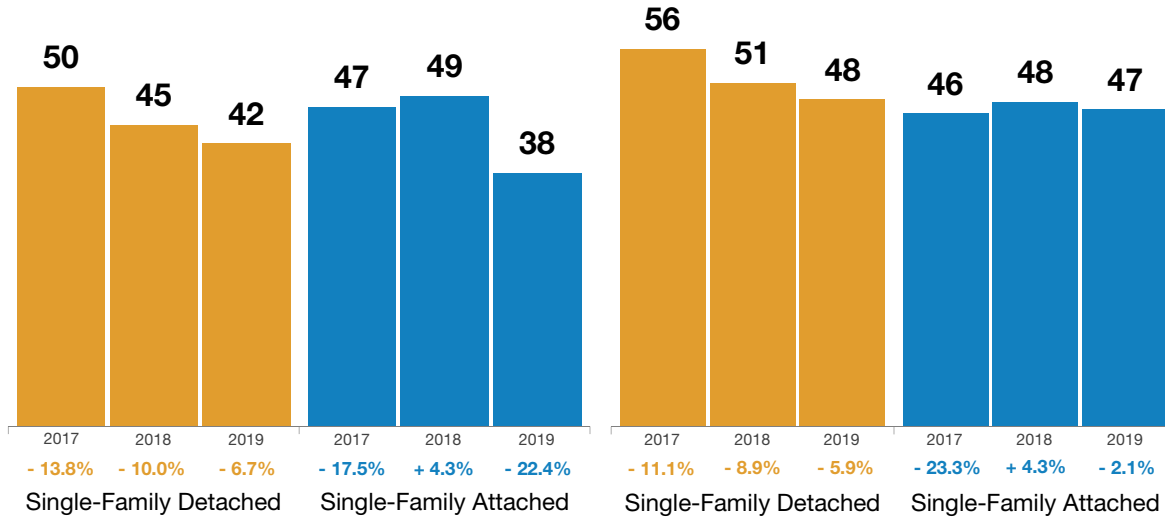
Days on Market Until Sale

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



April

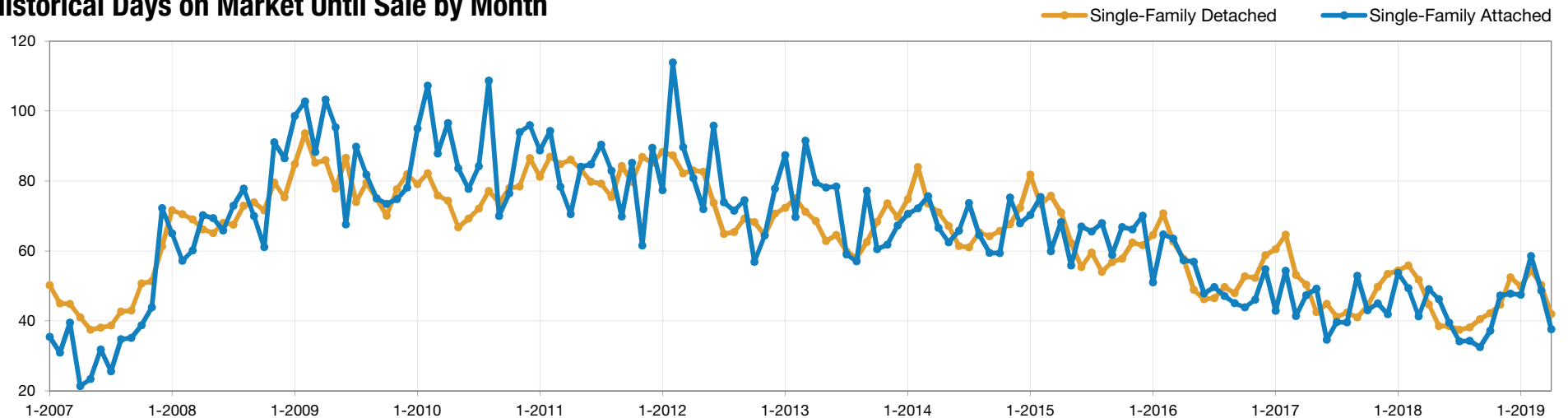
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	39	-7.1%	46	-6.1%
Jun-2018	39	-13.3%	40	+14.3%
Jul-2018	37	-9.8%	34	-15.0%
Aug-2018	38	-9.5%	34	-15.0%
Sep-2018	40	-2.4%	33	-37.7%
Oct-2018	42	-4.5%	37	-14.0%
Nov-2018	45	-10.0%	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%
12-Month Avg*	43	-7.1%	42	-6.1%

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

Historical Days on Market Until Sale by Month

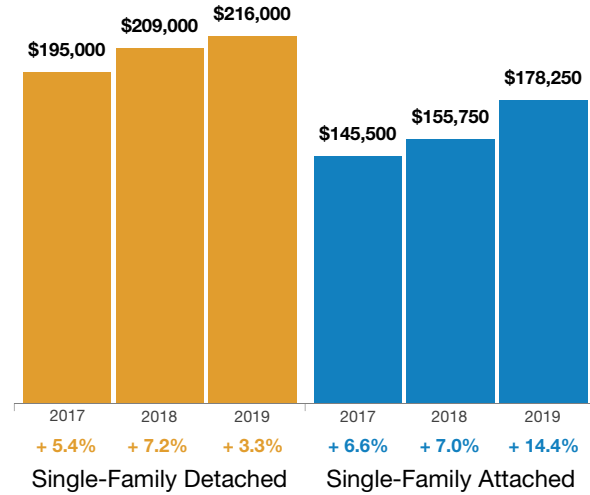


Median Sales Price

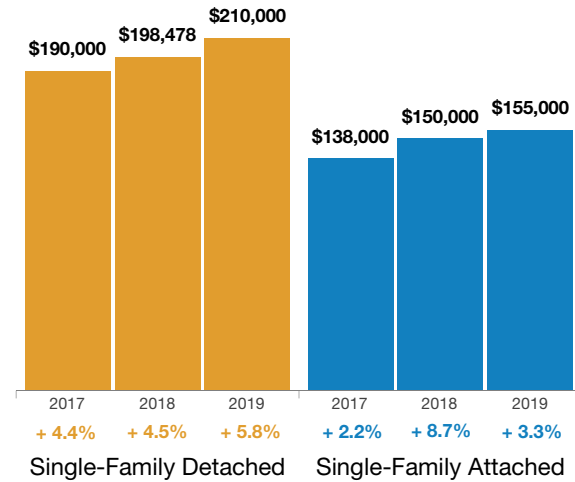
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



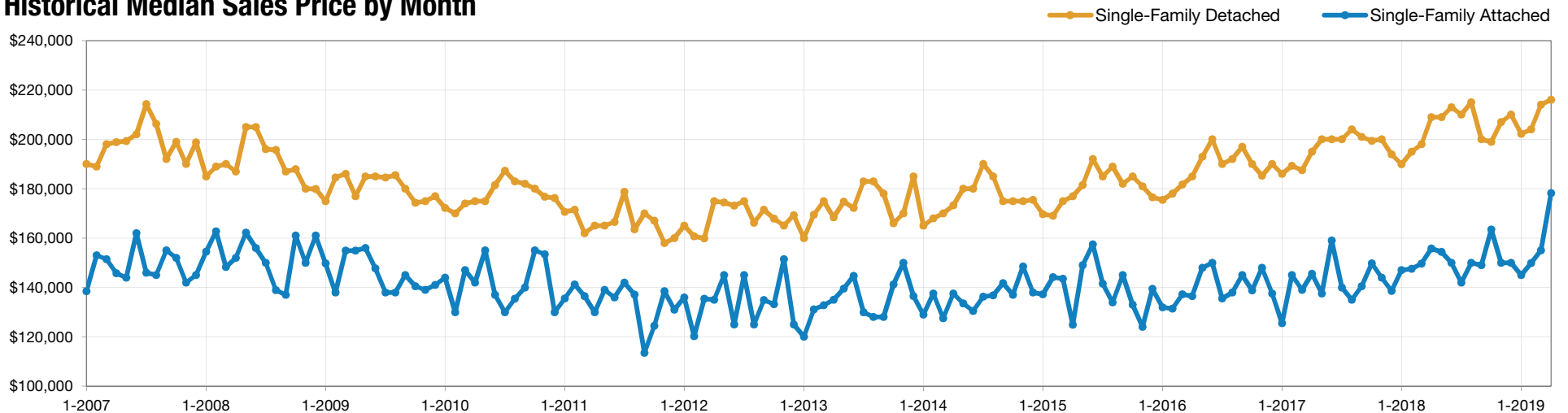
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	\$209,000	+4.5%	\$154,450	+12.3%
Jun-2018	\$213,000	+6.5%	\$149,950	-5.7%
Jul-2018	\$210,000	+5.0%	\$141,915	+1.4%
Aug-2018	\$215,000	+5.4%	\$150,000	+11.1%
Sep-2018	\$200,000	-0.5%	\$149,000	+6.1%
Oct-2018	\$199,000	-0.2%	\$163,500	+9.2%
Nov-2018	\$207,000	+3.5%	\$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	\$214,000	+8.1%	\$155,000	+3.5%
Apr-2019	\$216,000	+3.3%	\$178,250	+14.4%
12-Month Avg*	\$209,500	+4.8%	\$152,000	+4.8%

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

Historical Median Sales Price by Month



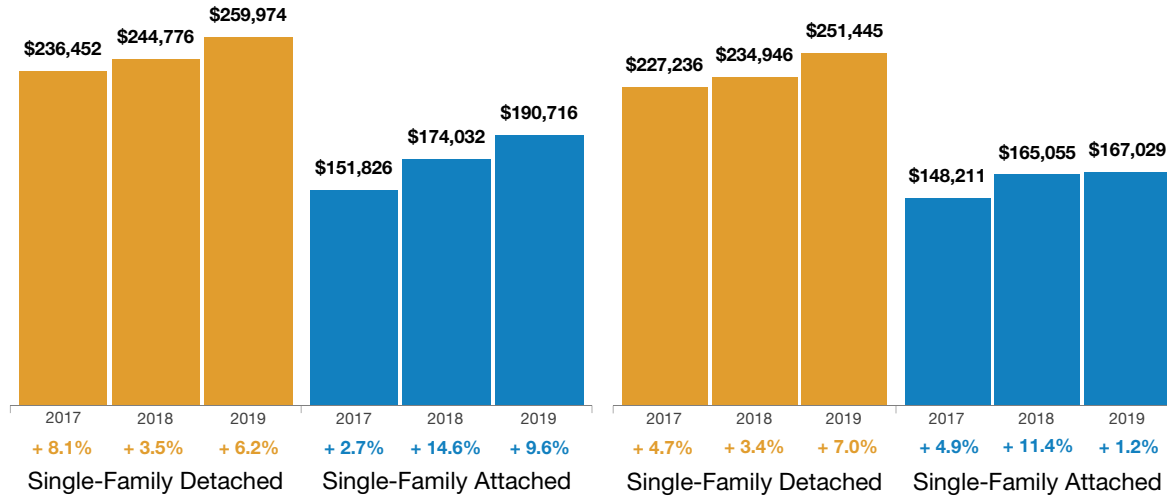
Average Sales Price

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



April

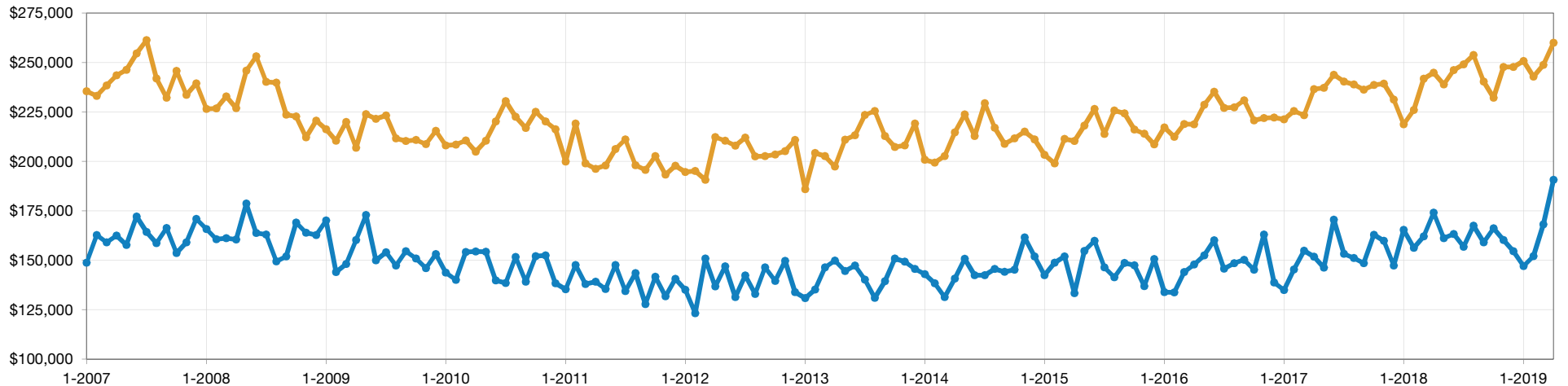
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	\$238,891	+0.7%	\$161,149	+10.2%
Jun-2018	\$246,169	+1.0%	\$163,200	-4.3%
Jul-2018	\$249,036	+3.6%	\$156,766	+2.3%
Aug-2018	\$253,801	+6.2%	\$167,448	+10.8%
Sep-2018	\$240,303	+1.7%	\$159,091	+7.1%
Oct-2018	\$232,105	-2.7%	\$166,151	+2.0%
Nov-2018	\$247,733	+3.5%	\$160,245	+0.3%
Dec-2018	\$247,759	+7.2%	\$154,528	+4.9%
Jan-2019	\$250,777	+14.6%	\$147,113	-11.0%
Feb-2019	\$242,819	+7.5%	\$151,993	-2.7%
Mar-2019	\$248,789	+2.9%	\$168,190	+3.8%
Apr-2019	\$259,974	+6.2%	\$190,716	+9.6%
12-Month Avg*	\$246,566	+3.9%	\$162,931	+2.9%

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

Historical Average Sales Price by Month



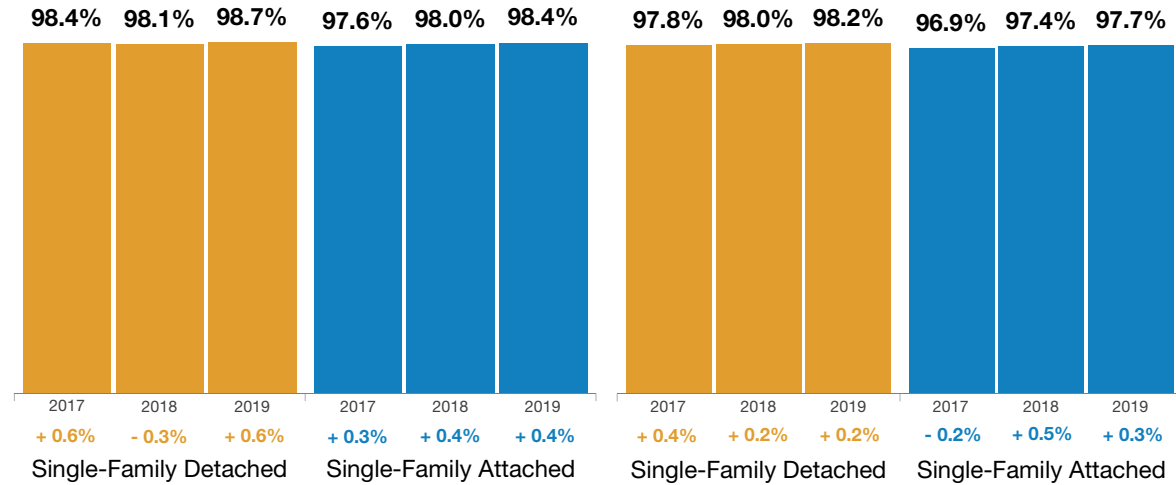
Percent of List Price Received



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.

April

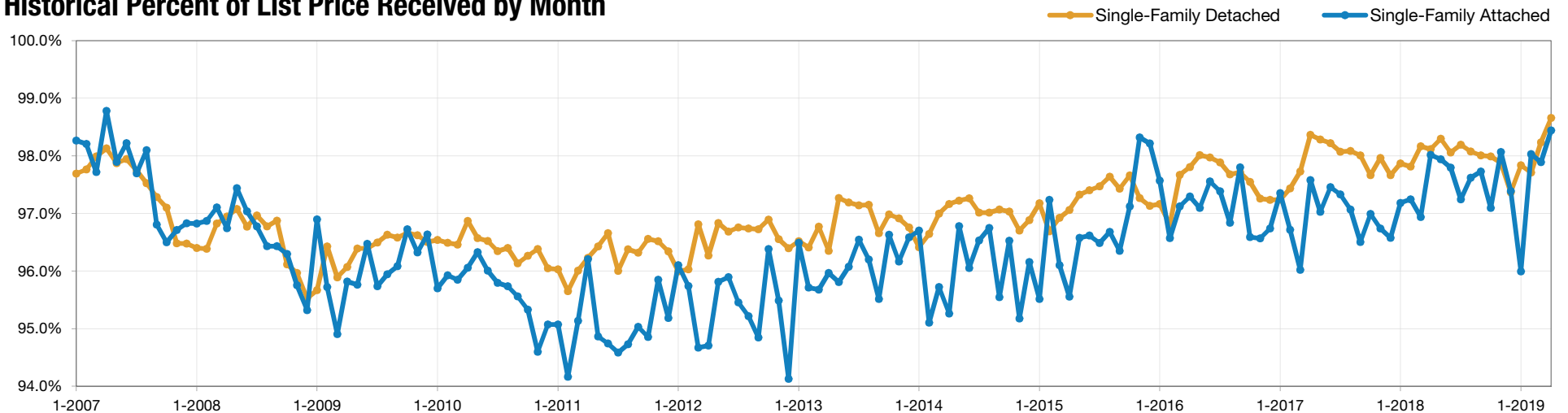
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	98.3%	0.0%	97.9%	+0.9%
Jun-2018	98.1%	-0.1%	97.8%	+0.3%
Jul-2018	98.2%	+0.1%	97.2%	-0.1%
Aug-2018	98.1%	0.0%	97.6%	+0.5%
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%	98.1%	+1.4%
Dec-2018	97.4%	-0.3%	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%
12-Month Avg*	98.1%	+0.0%	97.6%	+0.5%

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

Historical Percent of List Price Received by Month



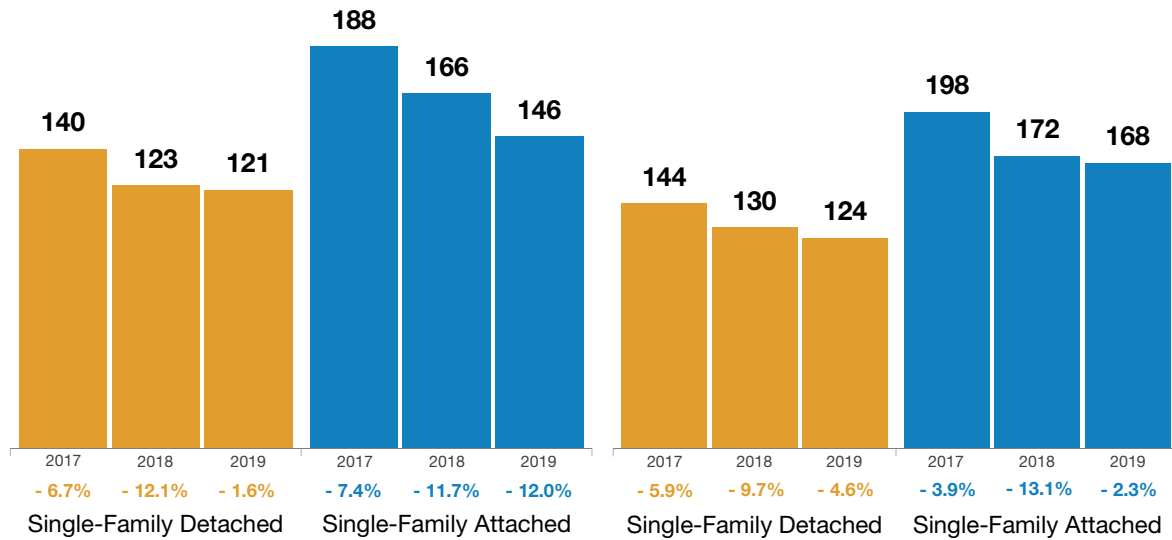
Housing Affordability Index



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.

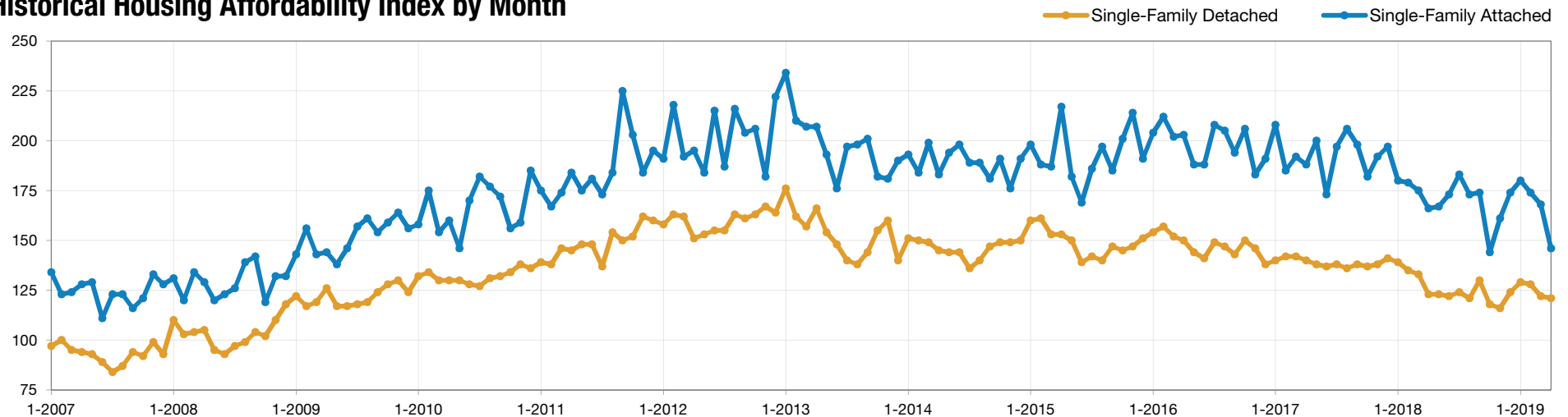
April

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	123	-10.9%	167	-16.5%
Jun-2018	122	-10.9%	173	0.0%
Jul-2018	124	-10.1%	183	-7.1%
Aug-2018	121	-11.0%	173	-16.0%
Sep-2018	130	-5.8%	174	-12.1%
Oct-2018	118	-13.9%	144	-20.9%
Nov-2018	116	-15.9%	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	121	-1.6%	146	-12.0%
12-Month Avg	123	-3.1%	168	-3.4%

Historical Housing Affordability Index by Month

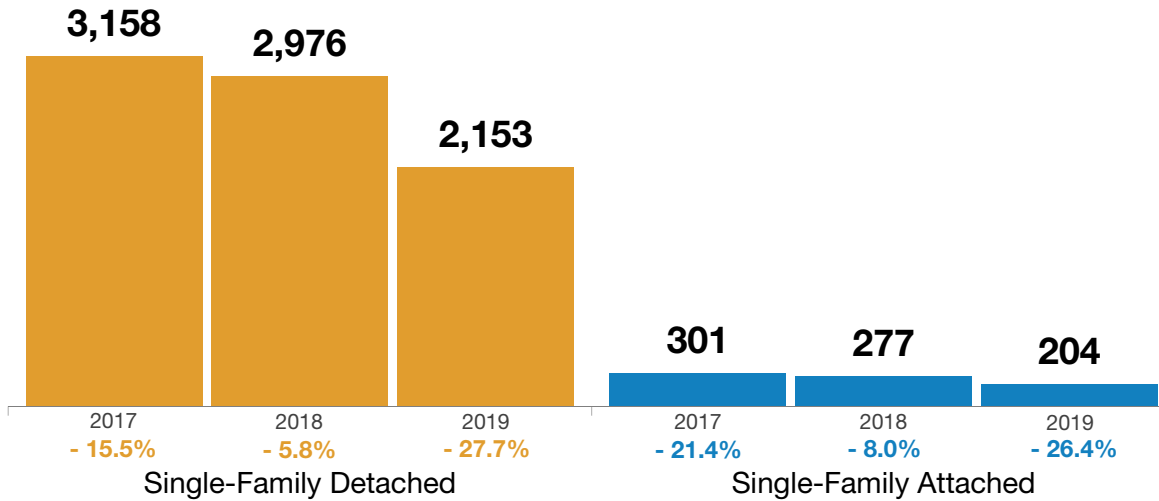


Inventory of Homes for Sale

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

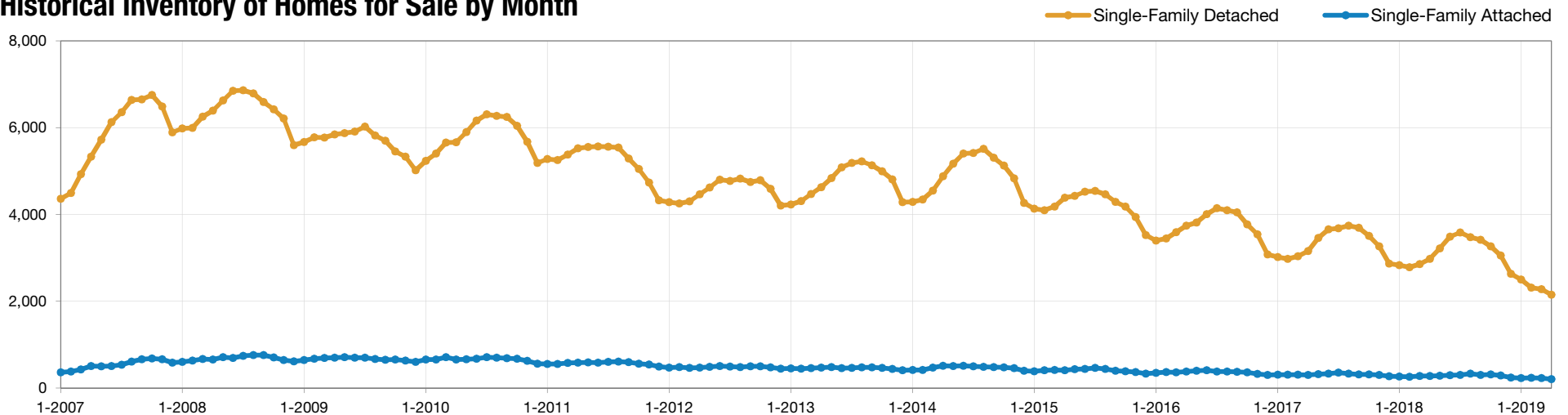


April



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	3,214	-7.1%	284	-12.1%
Jun-2018	3,488	-4.6%	297	-10.5%
Jul-2018	3,583	-2.6%	302	-14.7%
Aug-2018	3,473	-7.2%	333	+0.9%
Sep-2018	3,415	-7.5%	304	-3.2%
Oct-2018	3,268	-6.8%	317	+0.3%
Nov-2018	3,057	-6.4%	288	-5.0%
Dec-2018	2,633	-8.2%	239	-12.8%
Jan-2019	2,498	-11.8%	229	-13.3%
Feb-2019	2,316	-16.8%	237	-8.1%
Mar-2019	2,280	-20.1%	228	-18.6%
Apr-2019	2,153	-27.7%	204	-26.4%
12-Month Avg	2,948	-10.0%	272	-10.0%

Historical Inventory of Homes for Sale by Month

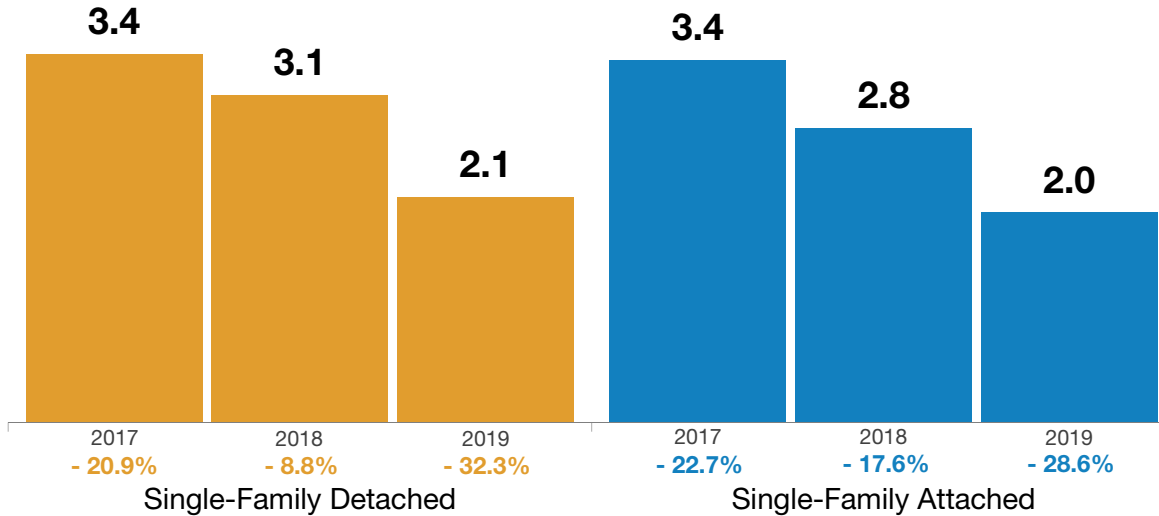


Absorption Rate

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.



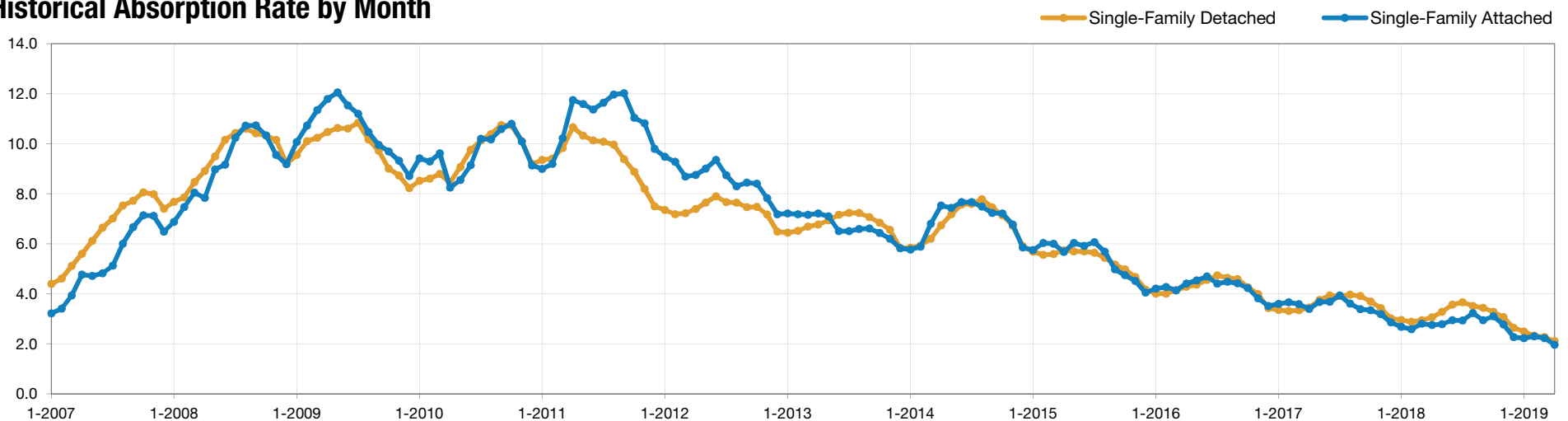
April



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2018	3.3	-13.2%	2.8	-24.3%
Jun-2018	3.6	-7.7%	2.9	-21.6%
Jul-2018	3.7	-5.1%	2.9	-25.6%
Aug-2018	3.5	-12.5%	3.2	-11.1%
Sep-2018	3.4	-12.8%	2.9	-14.7%
Oct-2018	3.3	-10.8%	3.1	-6.1%
Nov-2018	3.1	-8.8%	2.8	-12.5%
Dec-2018	2.6	-13.3%	2.3	-20.7%
Jan-2019	2.5	-13.8%	2.2	-18.5%
Feb-2019	2.3	-20.7%	2.3	-11.5%
Mar-2019	2.3	-20.7%	2.2	-21.4%
Apr-2019	2.1	-32.3%	2.0	-28.6%
12-Month Avg*	3.0	-14.1%	2.6	-17.6%

* Absorption Rate for all properties from May 2018 through April 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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,797	1,777	- 1.1%	6,315	5,939	- 6.0%
Pending Sales		1,303	1,542	+ 18.3%	4,691	4,935	+ 5.2%
Closed Sales		1,207	1,231	+ 2.0%	3,957	3,946	- 0.3%
Days on Market Until Sale		45	42	- 6.7%	51	48	- 5.9%
Median Sales Price		\$201,750	\$213,187	+ 5.7%	\$194,000	\$205,000	+ 5.7%
Average Sales Price		\$237,490	\$254,123	+ 7.0%	\$227,957	\$243,935	+ 7.0%
Percent of List Price Received		98.1%	98.6%	+ 0.5%	98.0%	98.1%	+ 0.1%
Housing Affordability Index		128	122	- 4.7%	133	127	- 4.5%
Inventory of Homes for Sale		3,253	2,357	- 27.5%	--	--	--
Absorption Rate		3.0	2.1	- 30.0%	--	--	--