

# Monthly Indicators



## October 2017

It has been several months since news cycles have touched upon housing in any sort of sensationalistic headline grab that was common during the boom-and-bust atmosphere of a decade ago. During that tumult, heady price increases gave way to a Great Recession and foreclosure crisis. Then we entered into a period of healing and eventual recovery that we are still enjoying. For residential real estate in 2017, fewer headlines have meant mostly good news.

New Listings increased 6.6 percent for Single-Family Detached homes and 16.7 percent for Single-Family Attached homes. Pending Sales increased 18.5 percent for Single-Family Detached homes and 48.2 percent for Single-Family Attached homes. Inventory decreased 16.8 percent for Single-Family Detached homes and 24.5 percent for Single-Family Attached homes.

The Median Sales Price increased 5.5 percent to \$199,450 for Single-Family Detached homes and 9.5 percent to \$152,000 for Single-Family Attached homes. Absorption Rate decreased 22.7 percent for Single-Family Detached homes and 32.6 percent for Single-Family Attached homes.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to keep prices from skyrocketing toward another bubble. Low affordability has started to become a recent topic of conversation and is definitely worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to be hard-pressed to lower prices.

## Quick Facts

<b>1,453</b>	<b>1,087</b>	<b>\$199,450</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 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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,225	<b>1,306</b>	+ 6.6%	15,017	<b>15,347</b>	+ 2.2%
<b>Pending Sales</b>		886	<b>1,050</b>	+ 18.5%	9,671	<b>10,427</b>	+ 7.8%
<b>Closed Sales</b>		836	<b>970</b>	+ 16.0%	9,324	<b>9,991</b>	+ 7.2%
<b>Days on Market Until Sale</b>		54	<b>46</b>	- 14.8%	55	<b>49</b>	- 10.9%
<b>Median Sales Price</b>		\$189,000	<b>\$199,450</b>	+ 5.5%	\$188,000	<b>\$195,500</b>	+ 4.0%
<b>Average Sales Price</b>		\$218,368	<b>\$237,286</b>	+ 8.7%	\$222,414	<b>\$233,763</b>	+ 5.1%
<b>Percent of List Price Received</b>		97.4%	<b>97.6%</b>	+ 0.2%	97.6%	<b>97.9%</b>	+ 0.3%
<b>Housing Affordability Index</b>		151	<b>137</b>	- 9.3%	152	<b>140</b>	- 7.9%
<b>Inventory of Homes for Sale</b>		4,039	<b>3,360</b>	- 16.8%	--	<b>--</b>	--
<b>Absorption Rate</b>		4.4	<b>3.4</b>	- 22.7%	--	<b>--</b>	--

# Single-Family Attached Market Overview

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



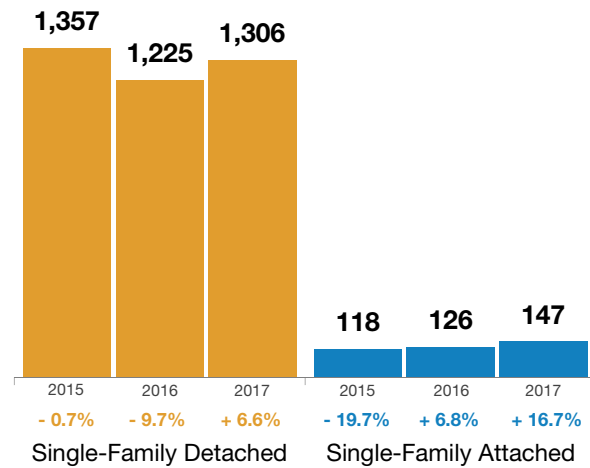
Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		126	<b>147</b>	+ 16.7%	1,458	<b>1,532</b>	+ 5.1%
<b>Pending Sales</b>		83	<b>123</b>	+ 48.2%	912	<b>1,048</b>	+ 14.9%
<b>Closed Sales</b>		92	<b>117</b>	+ 27.2%	886	<b>980</b>	+ 10.6%
<b>Days on Market Until Sale</b>		44	<b>43</b>	- 2.3%	54	<b>45</b>	- 16.7%
<b>Median Sales Price</b>		\$138,750	<b>\$152,000</b>	+ 9.5%	\$139,125	<b>\$142,000</b>	+ 2.1%
<b>Average Sales Price</b>		\$145,242	<b>\$163,383</b>	+ 12.5%	\$147,207	<b>\$153,046</b>	+ 4.0%
<b>Percent of List Price Received</b>		96.6%	<b>96.9%</b>	+ 0.3%	97.1%	<b>97.0%</b>	- 0.1%
<b>Housing Affordability Index</b>		206	<b>180</b>	- 12.6%	205	<b>193</b>	- 5.9%
<b>Inventory of Homes for Sale</b>		372	<b>281</b>	- 24.5%	--	<b>--</b>	--
<b>Absorption Rate</b>		4.3	<b>2.9</b>	- 32.6%	--	<b>--</b>	--

# New Listings

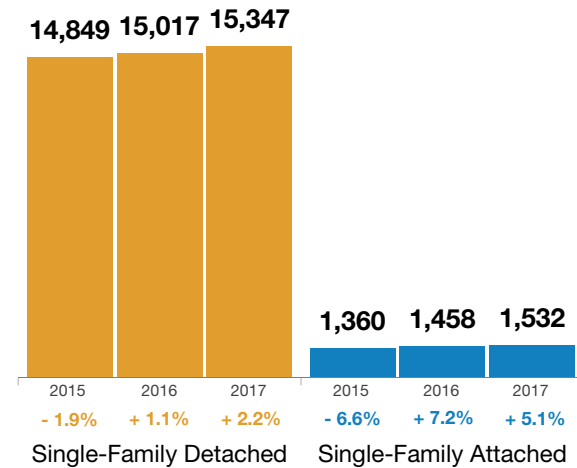
A count of the properties that have been newly listed on the market in a given month.



## October

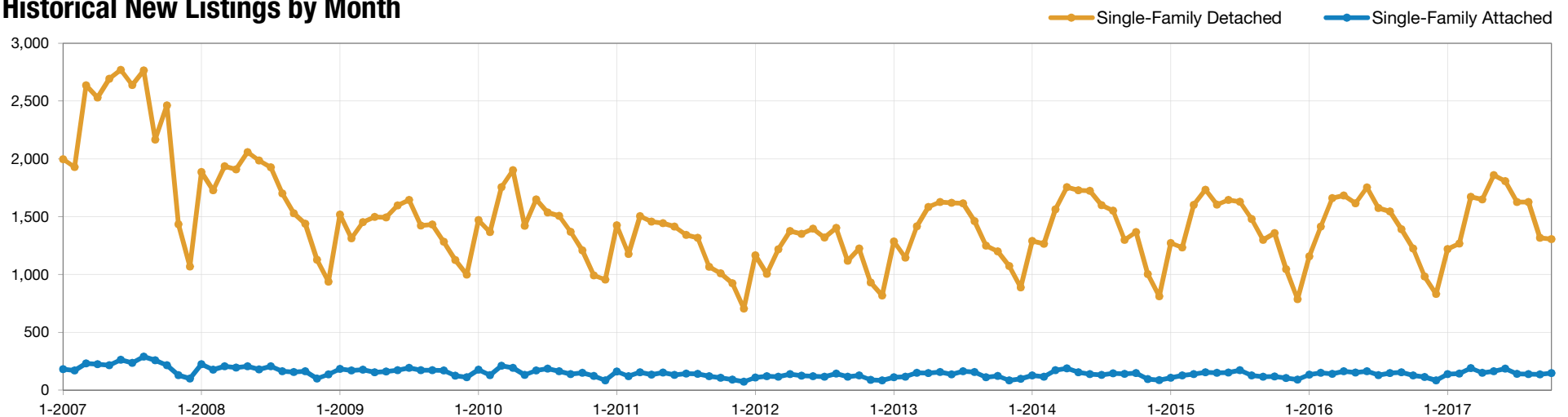


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	982	-6.1%	113	+7.6%
Dec-2016	832	+5.9%	83	-7.8%
Jan-2017	1,219	+5.4%	138	+3.0%
Feb-2017	1,268	-10.3%	142	-4.7%
Mar-2017	1,672	+0.7%	191	+35.5%
Apr-2017	1,648	-2.0%	150	-7.4%
May-2017	1,858	+15.0%	163	+7.2%
Jun-2017	1,806	+3.1%	185	+13.5%
Jul-2017	1,627	+3.3%	141	+8.5%
Aug-2017	1,627	+5.3%	138	-6.8%
Sep-2017	1,316	-5.4%	137	-10.5%
<b>Oct-2017</b>	<b>1,306</b>	<b>+6.6%</b>	<b>147</b>	<b>+16.7%</b>
12-Month Avg	1,430	+1.9%	144	+4.5%

## Historical New Listings by Month

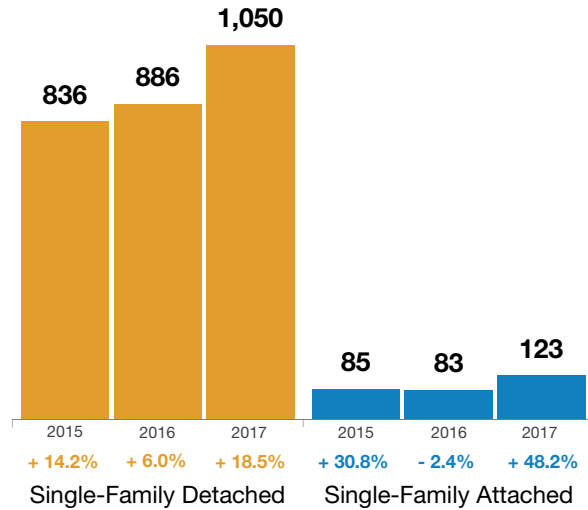


# Pending Sales

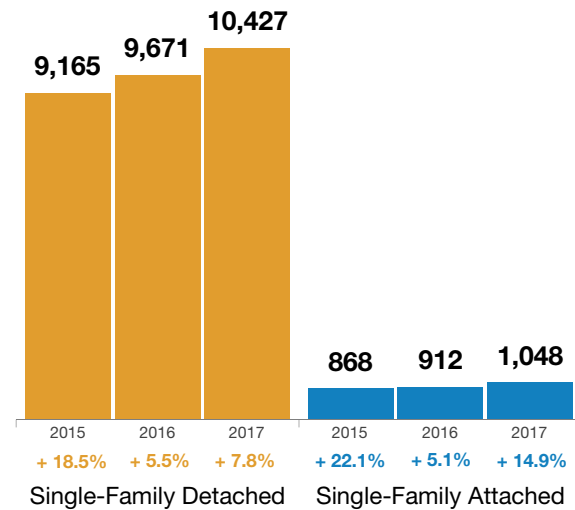
A count of the properties on which offers have been accepted in a given month.



## October

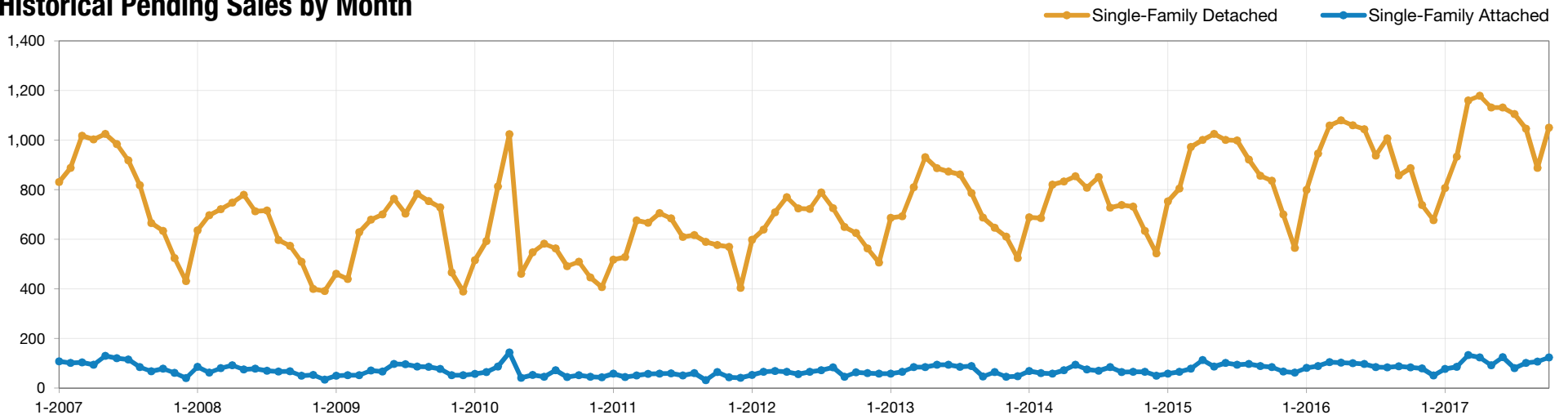


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	738	+5.4%	79	+17.9%
Dec-2016	677	+19.8%	51	-17.7%
Jan-2017	806	+0.9%	77	-4.9%
Feb-2017	933	-1.3%	86	-3.4%
Mar-2017	1,159	+9.5%	133	+27.9%
Apr-2017	1,178	+9.2%	124	+21.6%
May-2017	1,131	+6.8%	92	-8.0%
Jun-2017	1,131	+8.3%	125	+28.9%
Jul-2017	1,105	+17.9%	80	-5.9%
Aug-2017	1,046	+3.9%	101	+21.7%
Sep-2017	888	+3.6%	107	+21.6%
<b>Oct-2017</b>	<b>1,050</b>	<b>+18.5%</b>	<b>123</b>	<b>+48.2%</b>
12-Month Avg	987	+8.3%	98	+13.2%

## Historical Pending Sales by Month

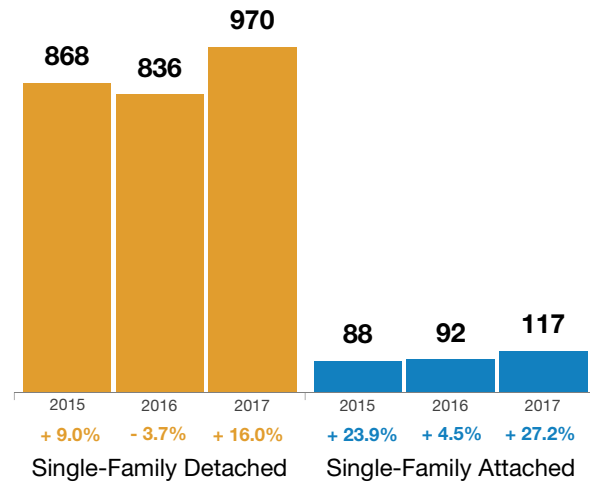


# Closed Sales

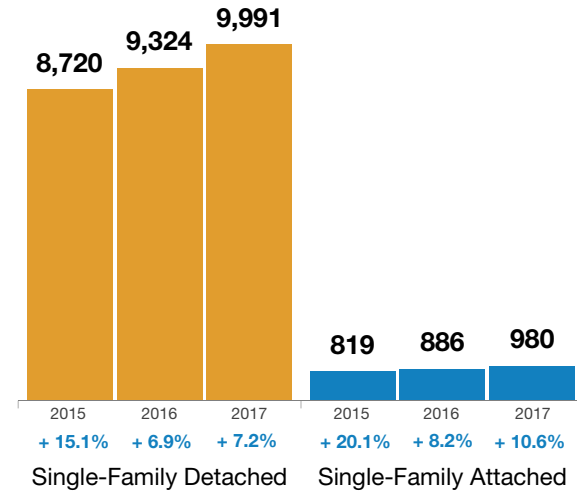
A count of the actual sales that closed in a given month.



## October

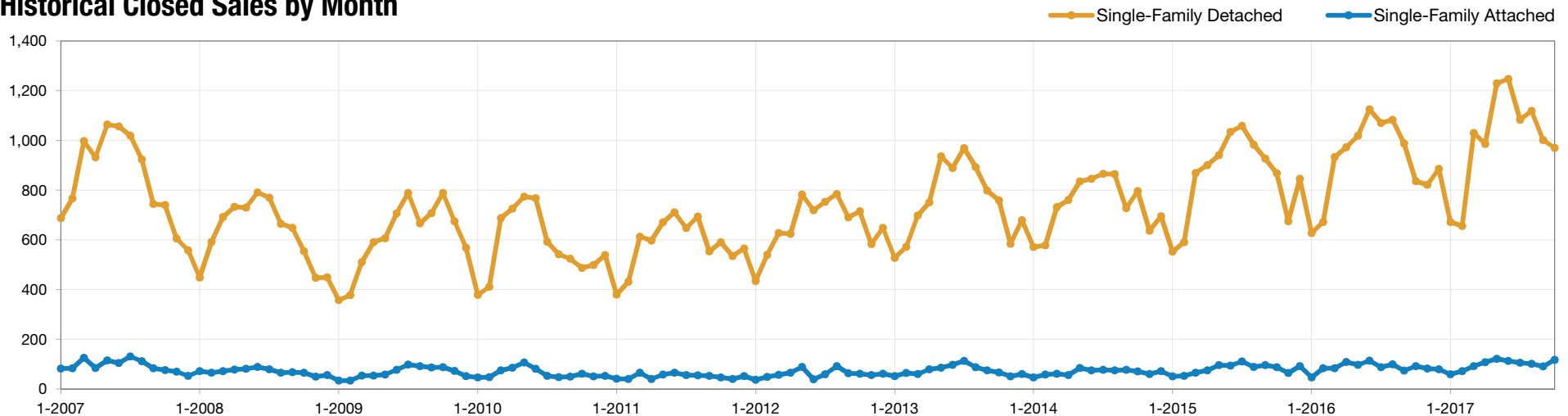


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	821	+21.6%	82	+28.1%
Dec-2016	885	+4.7%	79	-14.1%
Jan-2017	671	+7.0%	59	+25.5%
Feb-2017	656	-2.4%	72	-13.3%
Mar-2017	1,030	+10.4%	92	+10.8%
Apr-2017	986	+1.4%	108	-0.9%
May-2017	1,229	+20.7%	121	+24.7%
Jun-2017	1,247	+10.8%	113	-0.9%
Jul-2017	1,083	+1.2%	106	+20.5%
Aug-2017	1,118	+3.2%	101	+2.0%
Sep-2017	1,001	+1.3%	91	+23.0%
<b>Oct-2017</b>	<b>970</b>	<b>+16.0%</b>	<b>117</b>	<b>+27.2%</b>
12-Month Avg	975	+7.9%	95	+9.5%

## Historical Closed Sales by Month

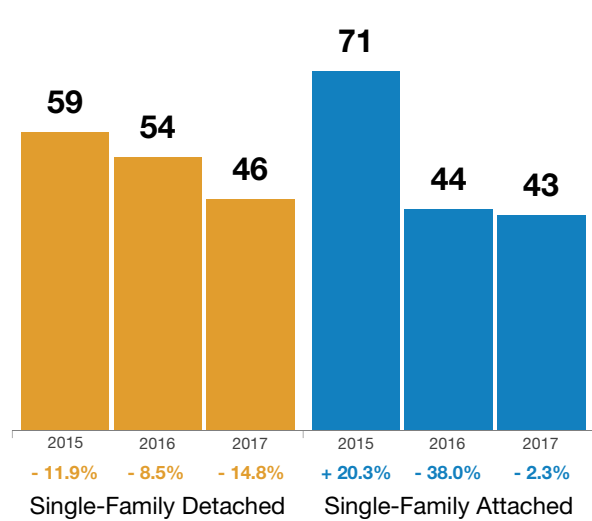


# Days on Market Until Sale

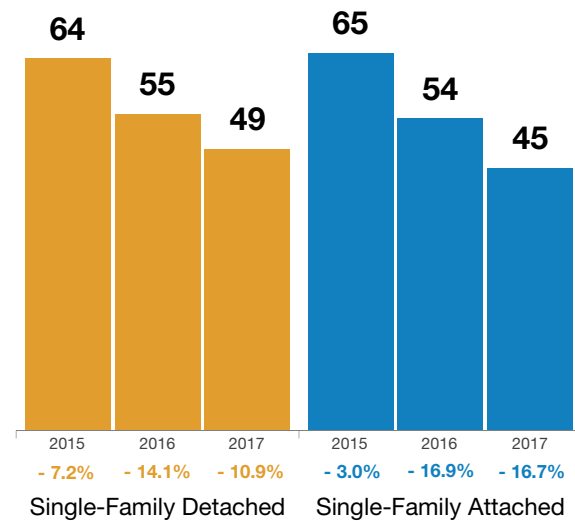
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



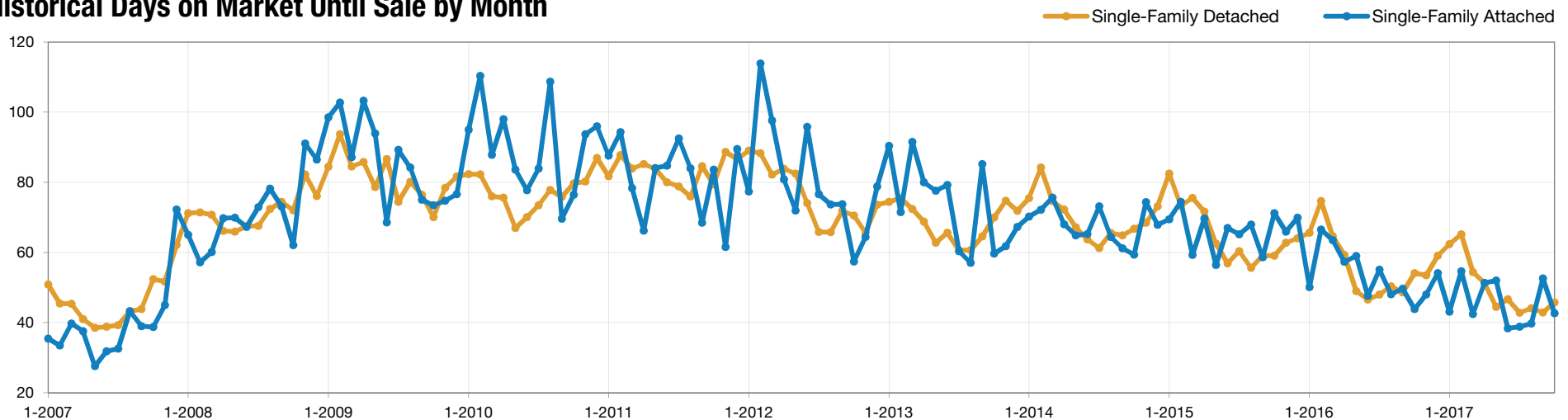
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	54	-14.3%	48	-27.3%
Dec-2016	59	-7.8%	54	-22.9%
Jan-2017	62	-6.1%	43	-14.0%
Feb-2017	65	-13.3%	55	-17.9%
Mar-2017	54	-16.9%	42	-34.4%
Apr-2017	51	-13.6%	51	-10.5%
May-2017	44	-10.2%	52	-11.9%
Jun-2017	47	0.0%	38	-20.8%
Jul-2017	43	-10.4%	39	-29.1%
Aug-2017	44	-12.0%	40	-16.7%
Sep-2017	43	-12.2%	53	+6.0%
<b>Oct-2017</b>	<b>46</b>	<b>-14.8%</b>	<b>43</b>	<b>-2.3%</b>
12-Month Avg*	50	-11.0%	46	-17.8%

\* Days on Market for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



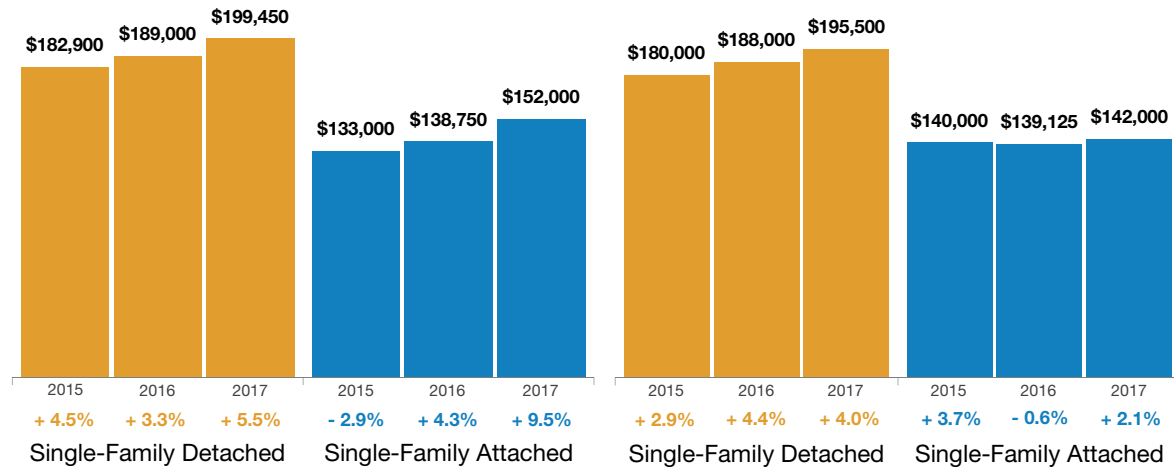
# Median Sales Price

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



## October

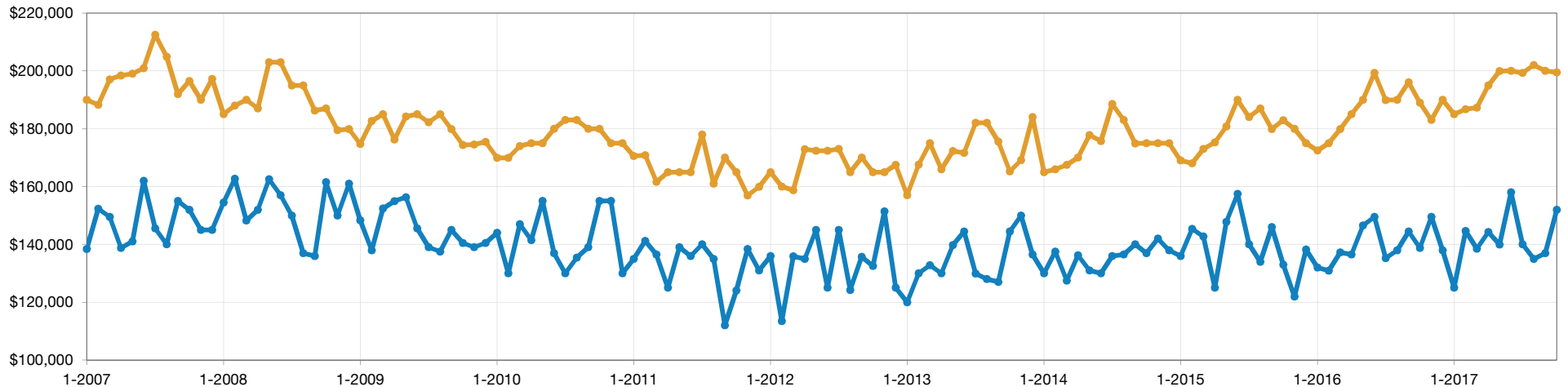
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	\$183,000	+1.7%	\$149,500	+22.5%
Dec-2016	\$190,000	+8.6%	\$138,000	-0.2%
Jan-2017	\$185,000	+7.2%	\$125,000	-5.3%
Feb-2017	\$186,750	+6.7%	\$144,662	+10.5%
Mar-2017	\$187,250	+4.1%	\$138,500	+0.9%
Apr-2017	\$195,000	+5.4%	\$144,250	+5.7%
May-2017	\$199,900	+5.2%	\$139,900	-4.5%
Jun-2017	\$199,995	+0.4%	\$158,000	+5.7%
Jul-2017	\$199,250	+4.9%	\$140,000	+3.5%
Aug-2017	\$202,000	+6.3%	\$135,000	-2.2%
Sep-2017	\$200,000	+2.0%	\$137,000	-5.2%
<b>Oct-2017</b>	<b>\$199,450</b>	<b>+5.5%</b>	<b>\$152,000</b>	<b>+9.5%</b>
12-Month Avg*	\$195,000	+4.9%	\$142,900	+3.6%

\* Median Sales Price for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



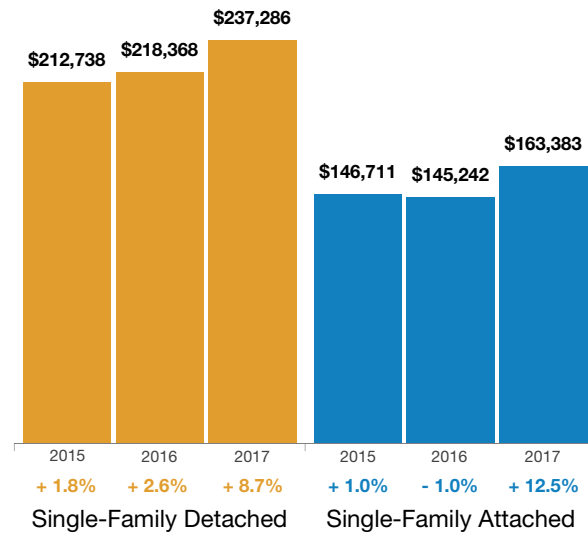


# Average Sales Price

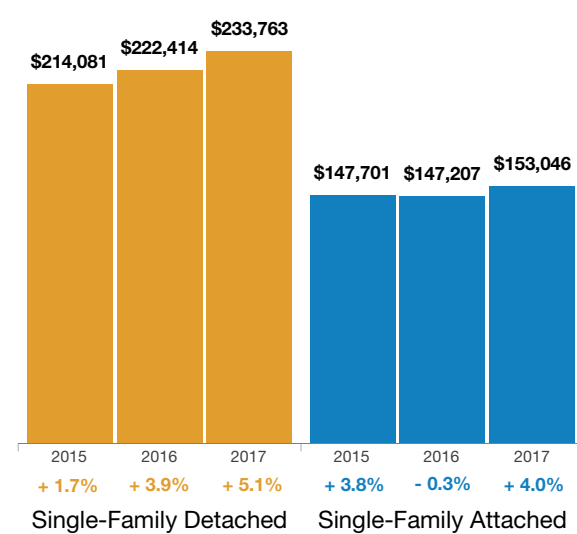
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



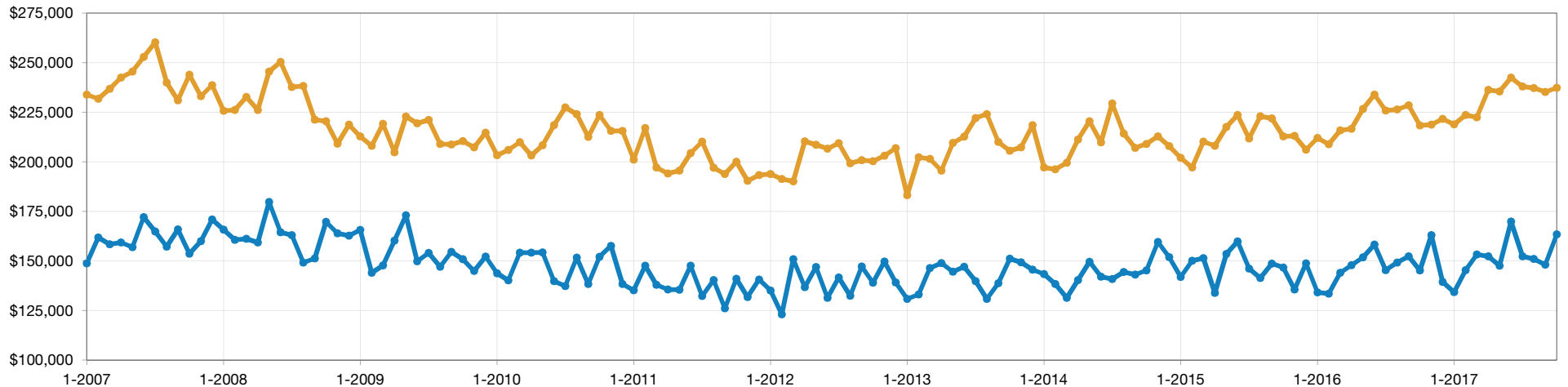
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	\$218,719	+2.7%	\$162,979	+20.3%
Dec-2016	\$221,598	+7.5%	\$139,414	-6.3%
Jan-2017	\$218,865	+3.3%	\$134,263	+0.1%
Feb-2017	\$223,580	+7.1%	\$145,349	+8.9%
Mar-2017	\$222,383	+3.1%	\$153,224	+6.4%
Apr-2017	\$236,231	+9.1%	\$152,342	+3.0%
May-2017	\$235,448	+3.9%	\$147,640	-2.8%
Jun-2017	\$242,401	+3.6%	\$169,820	+7.3%
Jul-2017	\$237,931	+5.4%	\$152,357	+4.9%
Aug-2017	\$237,122	+4.8%	\$151,001	+1.2%
Sep-2017	\$235,215	+3.0%	\$148,115	-2.8%
<b>Oct-2017</b>	<b>\$237,286</b>	<b>+8.7%</b>	<b>\$163,383</b>	<b>+12.5%</b>
12-Month Avg*	\$231,788	+5.1%	\$152,816	+4.2%

\* Avg. Sales Price for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



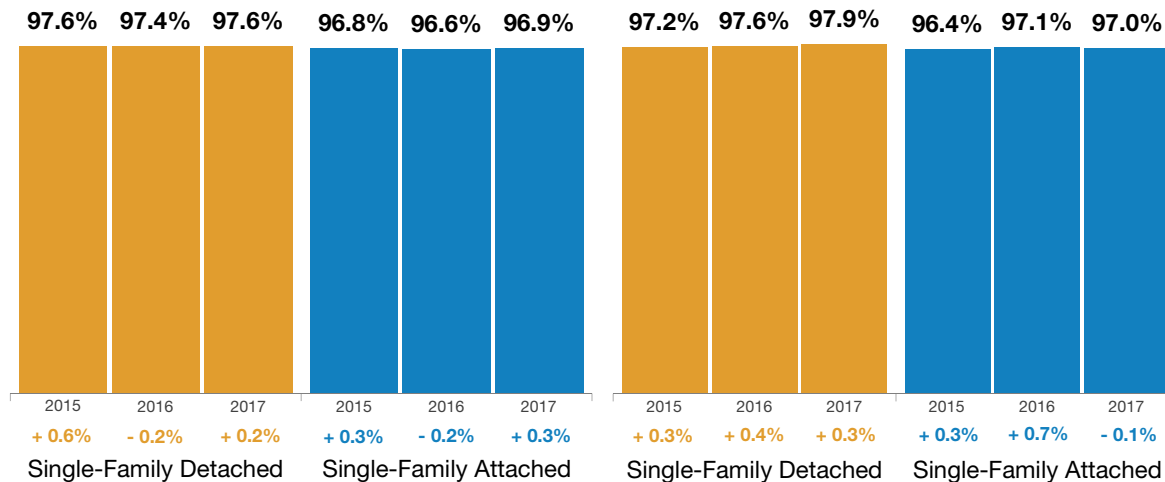
# Percent of List Price Received



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.

## October

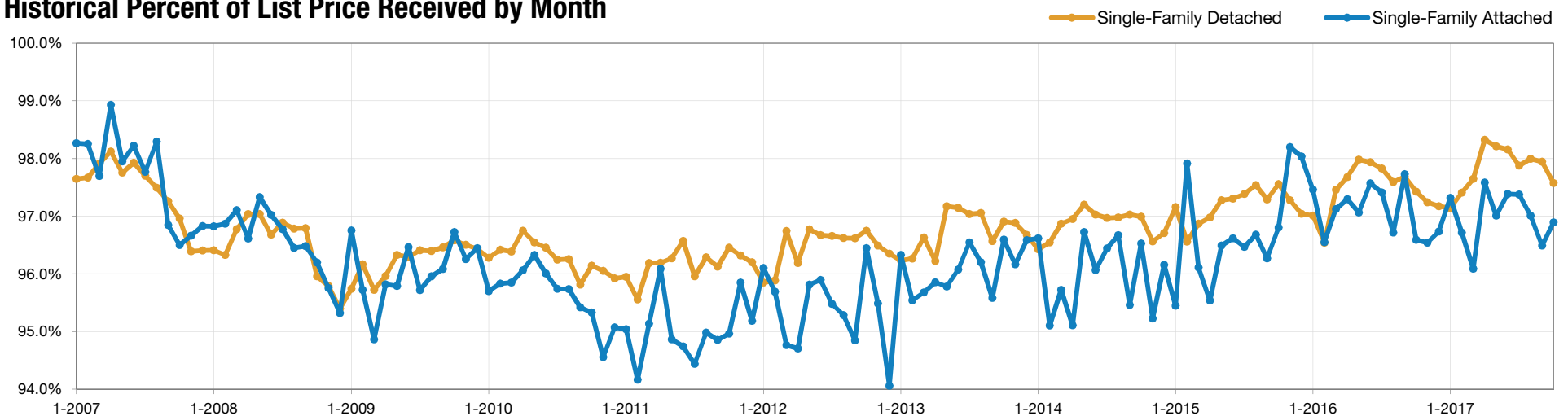
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	97.2%	-0.1%	96.5%	-1.7%
Dec-2016	97.2%	+0.2%	96.7%	-1.3%
Jan-2017	97.1%	+0.1%	97.3%	-0.2%
Feb-2017	97.4%	+0.9%	96.7%	+0.2%
Mar-2017	97.6%	+0.1%	96.1%	-1.0%
Apr-2017	98.3%	+0.6%	97.6%	+0.3%
May-2017	98.2%	+0.2%	97.0%	-0.1%
Jun-2017	98.2%	+0.3%	97.4%	-0.2%
Jul-2017	97.9%	+0.1%	97.4%	0.0%
Aug-2017	98.0%	+0.4%	97.0%	+0.3%
Sep-2017	97.9%	+0.2%	96.5%	-1.2%
<b>Oct-2017</b>	<b>97.6%</b>	<b>+0.2%</b>	<b>96.9%</b>	<b>+0.3%</b>
12-Month Avg*	97.8%	+0.3%	97.0%	-0.3%

\* Pct. of List Price Received for all properties from November 2016 through October 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



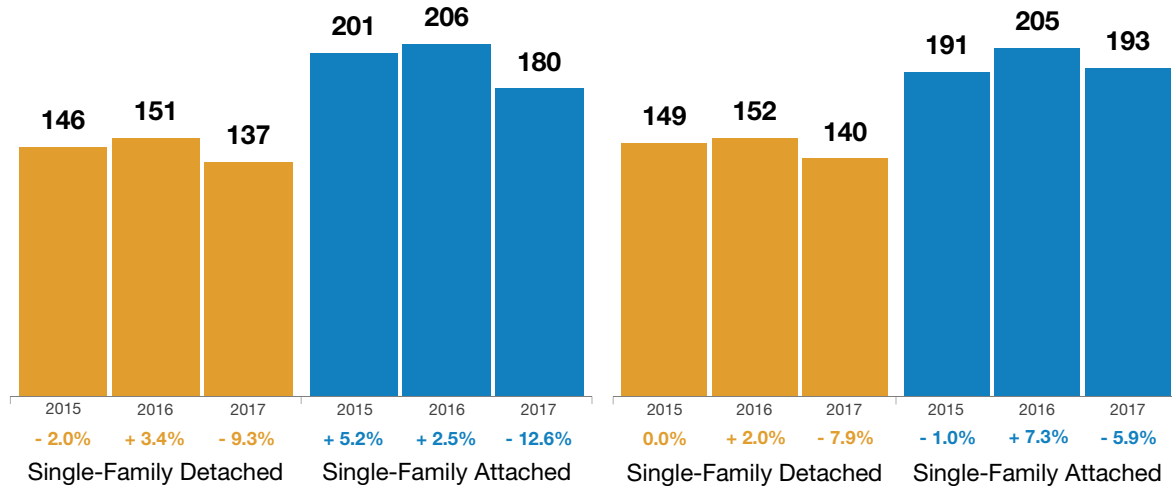
# Housing Affordability Index



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.

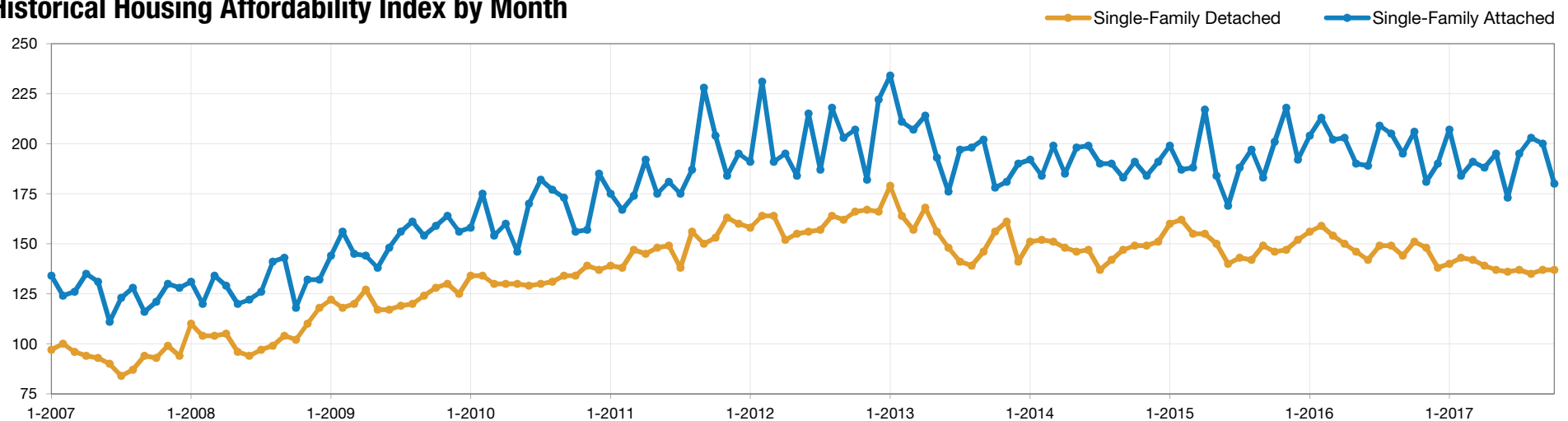
## October

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	148	+0.7%	181	-17.0%
Dec-2016	138	-9.2%	190	-1.0%
Jan-2017	140	-10.3%	207	+1.5%
Feb-2017	143	-10.1%	184	-13.6%
Mar-2017	142	-7.8%	191	-5.4%
Apr-2017	139	-7.3%	188	-7.4%
May-2017	137	-6.2%	195	+2.6%
Jun-2017	136	-4.2%	173	-8.5%
Jul-2017	137	-8.1%	195	-6.7%
Aug-2017	135	-9.4%	203	-1.0%
Sep-2017	137	-4.9%	200	+2.6%
<b>Oct-2017</b>	<b>137</b>	<b>-9.3%</b>	<b>180</b>	<b>-12.6%</b>
12-Month Avg	139	-9.1%	191	-7.7%

## Historical Housing Affordability Index by Month

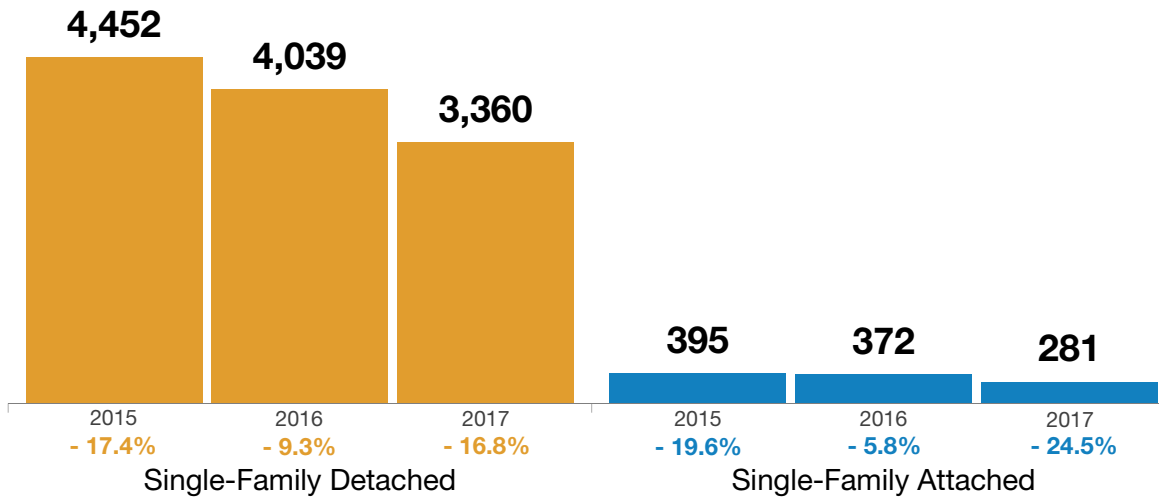


# Inventory of Homes for Sale

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

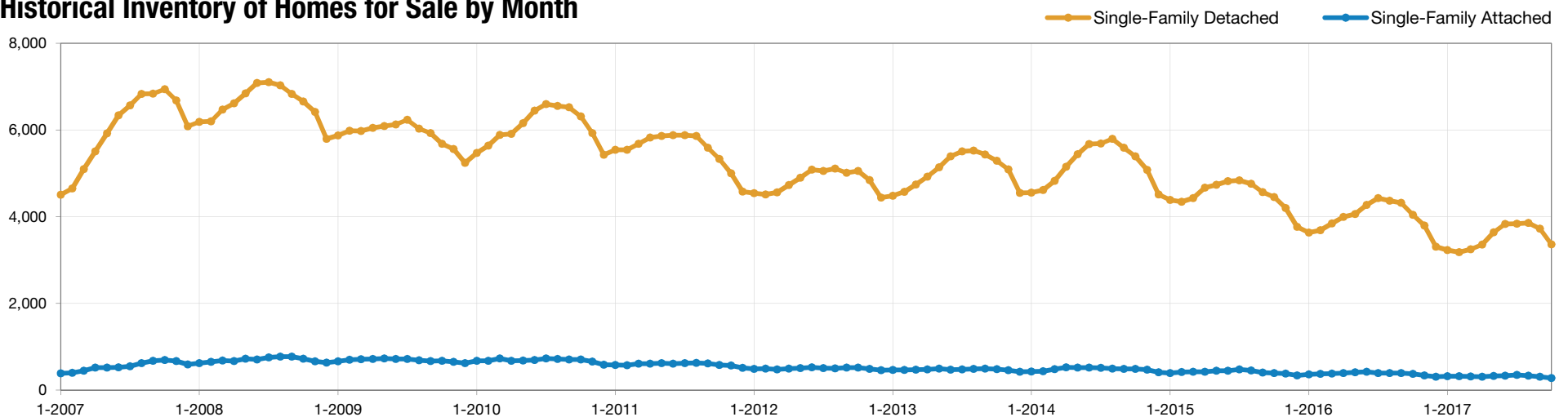


## October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	3,796	-9.6%	341	-9.8%
Dec-2016	3,310	-12.0%	311	-8.5%
Jan-2017	3,230	-11.0%	318	-12.4%
Feb-2017	3,180	-13.8%	321	-14.9%
Mar-2017	3,249	-15.4%	317	-16.4%
Apr-2017	3,353	-16.0%	306	-22.3%
May-2017	3,639	-10.4%	328	-20.2%
Jun-2017	3,834	-10.3%	334	-21.2%
Jul-2017	3,838	-13.3%	352	-10.9%
Aug-2017	3,854	-11.8%	330	-16.5%
Sep-2017	3,720	-13.9%	306	-21.7%
<b>Oct-2017</b>	<b>3,360</b>	<b>-16.8%</b>	<b>281</b>	<b>-24.5%</b>
12-Month Avg	3,530	-12.8%	320	-16.8%

## Historical Inventory of Homes for Sale by Month

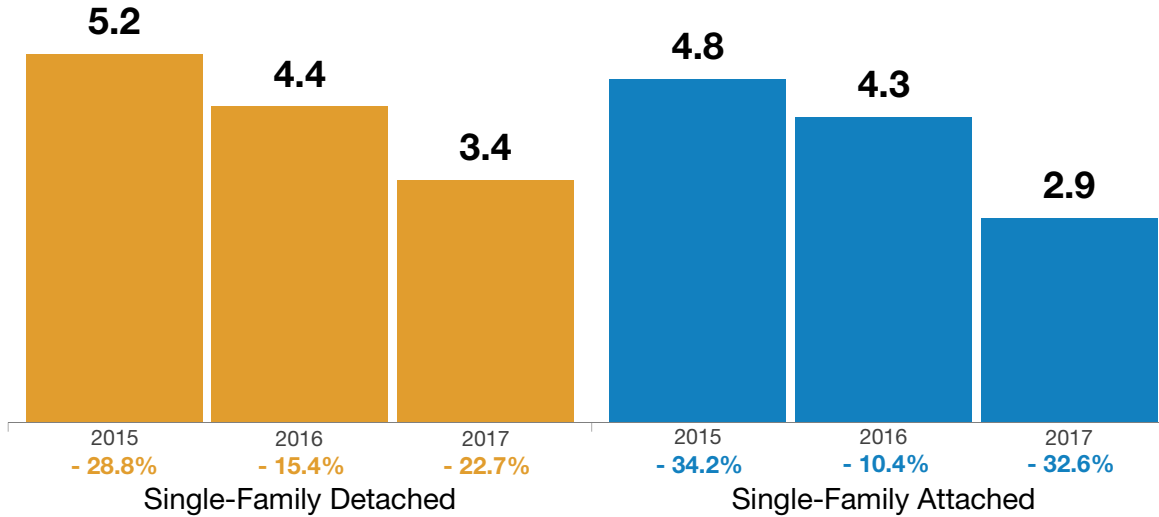


# Absorption Rate

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.



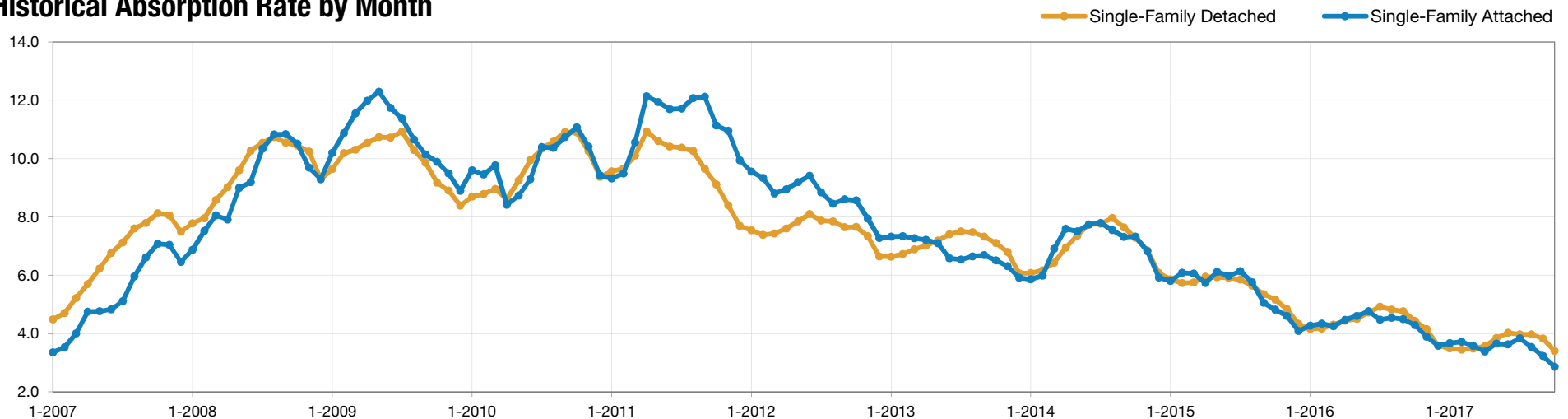
## October



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2016	4.2	-12.5%	3.9	-15.2%
Dec-2016	3.6	-16.3%	3.6	-12.2%
Jan-2017	3.5	-16.7%	3.7	-14.0%
Feb-2017	3.4	-19.0%	3.7	-14.0%
Mar-2017	3.5	-18.6%	3.6	-16.3%
Apr-2017	3.6	-18.2%	3.4	-24.4%
May-2017	3.8	-15.6%	3.7	-19.6%
Jun-2017	4.0	-14.9%	3.6	-25.0%
Jul-2017	4.0	-18.4%	3.8	-15.6%
Aug-2017	4.0	-16.7%	3.5	-22.2%
Sep-2017	3.8	-20.8%	3.2	-28.9%
<b>Oct-2017</b>	<b>3.4</b>	<b>-22.7%</b>	<b>2.9</b>	<b>-32.6%</b>
12-Month Avg*	3.7	-17.7%	3.5	-20.0%

\* Absorption Rate for all properties from November 2016 through October 2017. 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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,351	<b>1,453</b>	+ 7.5%	16,475	<b>16,879</b>	+ 2.5%
<b>Pending Sales</b>		969	<b>1,173</b>	+ 21.1%	10,583	<b>11,475</b>	+ 8.4%
<b>Closed Sales</b>		928	<b>1,087</b>	+ 17.1%	10,210	<b>10,971</b>	+ 7.5%
<b>Days on Market Until Sale</b>		53	<b>45</b>	- 15.1%	55	<b>48</b>	- 12.7%
<b>Median Sales Price</b>		\$184,000	<b>\$194,900</b>	+ 5.9%	\$183,000	<b>\$190,000</b>	+ 3.8%
<b>Average Sales Price</b>		\$211,111	<b>\$229,332</b>	+ 8.6%	\$215,884	<b>\$226,550</b>	+ 4.9%
<b>Percent of List Price Received</b>		97.3%	<b>97.5%</b>	+ 0.2%	97.5%	<b>97.8%</b>	+ 0.3%
<b>Housing Affordability Index</b>		155	<b>140</b>	- 9.7%	156	<b>144</b>	- 7.7%
<b>Inventory of Homes for Sale</b>		4,411	<b>3,641</b>	- 17.5%	--	<b>--</b>	--
<b>Absorption Rate</b>		4.4	<b>3.4</b>	- 22.7%	--	<b>--</b>	--