

Monthly Indicators



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings increased 1.4 percent for Single-Family Detached homes and 18.4 percent for Single-Family Attached homes. Pending Sales increased 20.4 percent for Single-Family Detached homes and 14.5 percent for Single-Family Attached homes. Inventory increased 20.5 percent for Single-Family Detached homes and 41.3 percent for Single-Family Attached homes.

The Median Sales Price increased 7.2 percent to \$370,000 for Single-Family Detached homes and 13.5 percent to \$295,000 for Single-Family Attached homes. Absorption Rate increased 19.0 percent for Single-Family Detached homes and 53.8 percent for Single-Family Attached homes.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Quick Facts

1,038	849	\$370,000
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	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		922	935	+ 1.4%	9,409	10,108	+ 7.4%
Pending Sales		663	798	+ 20.4%	7,677	7,855	+ 2.3%
Closed Sales		726	783	+ 7.9%	7,519	7,509	- 0.1%
Days on Market Until Sale		25	38	+ 52.0%	28	33	+ 17.9%
Median Sales Price		\$345,000	\$370,000	+ 7.2%	\$345,000	\$360,000	+ 4.3%
Average Sales Price		\$394,624	\$417,995	+ 5.9%	\$398,618	\$411,639	+ 3.3%
Percent of List Price Received		99.0%	98.6%	- 0.4%	99.5%	99.0%	- 0.5%
Housing Affordability Index		79	82	+ 3.8%	79	84	+ 6.3%
Inventory of Homes for Sale		1,535	1,850	+ 20.5%	--	--	--
Absorption Rate		2.1	2.5	+ 19.0%	--	--	--

Single-Family Attached Market Overview

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



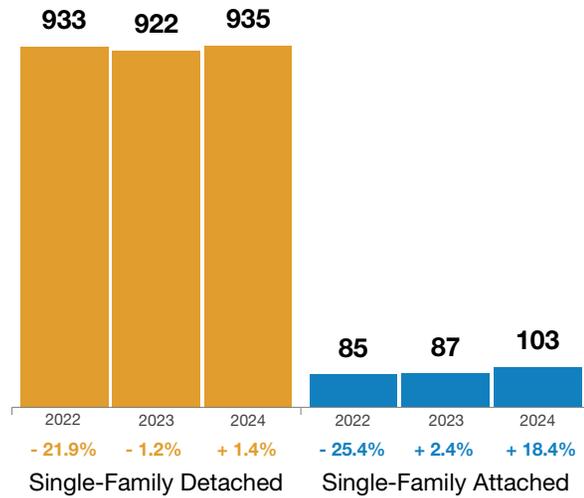
Key Metrics	Historical Sparkbars	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		87	103	+ 18.4%	941	1,023	+ 8.7%
Pending Sales		76	87	+ 14.5%	824	812	- 1.5%
Closed Sales		84	66	- 21.4%	808	760	- 5.9%
Days on Market Until Sale		27	27	0.0%	17	22	+ 29.4%
Median Sales Price		\$260,000	\$295,000	+ 13.5%	\$250,000	\$266,000	+ 6.4%
Average Sales Price		\$251,620	\$305,233	+ 21.3%	\$258,849	\$273,438	+ 5.6%
Percent of List Price Received		99.6%	98.7%	- 0.9%	100.3%	99.0%	- 1.3%
Housing Affordability Index		105	102	- 2.9%	109	113	+ 3.7%
Inventory of Homes for Sale		109	154	+ 41.3%	--	--	--
Absorption Rate		1.3	2.0	+ 53.8%	--	--	--

New Listings

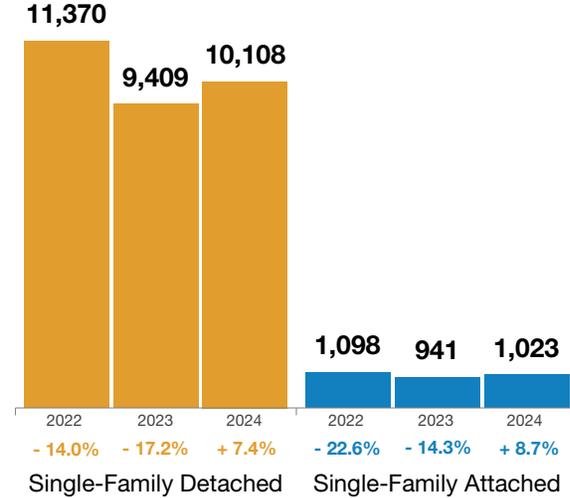
A count of the properties that have been newly listed on the market in a given month.



October

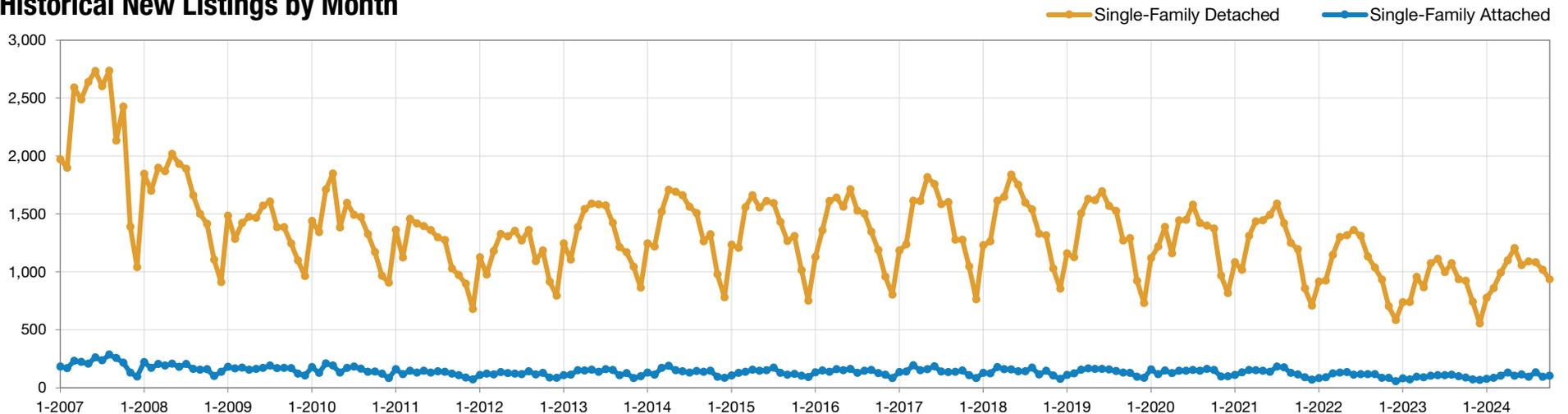


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	741	+5.4%	70	-15.7%
Dec-2023	554	-4.8%	66	+22.2%
Jan-2024	775	+5.3%	75	-6.3%
Feb-2024	858	+16.1%	83	+18.6%
Mar-2024	992	+3.8%	101	+9.8%
Apr-2024	1,097	+26.8%	128	+43.8%
May-2024	1,204	+12.1%	102	0.0%
Jun-2024	1,058	-4.9%	114	+6.5%
Jul-2024	1,090	+9.4%	94	-11.3%
Aug-2024	1,082	+0.8%	131	+18.0%
Sep-2024	1,017	+8.7%	92	-5.2%
Oct-2024	935	+1.4%	103	+18.4%
12-Month Avg	950	+6.5%	97	+6.4%

Historical New Listings by Month

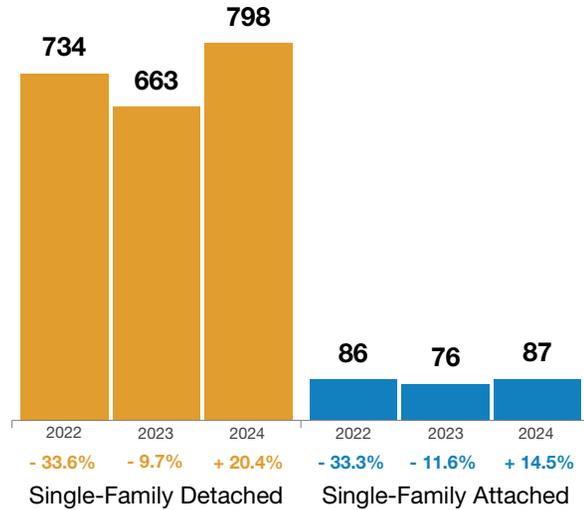


Pending Sales

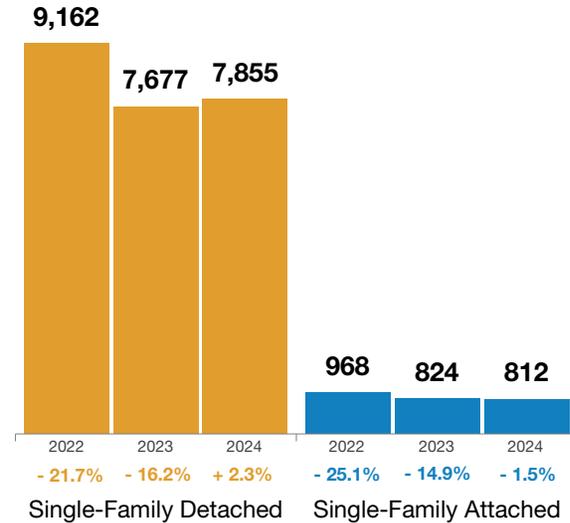
A count of the properties on which offers have been accepted in a given month.



October

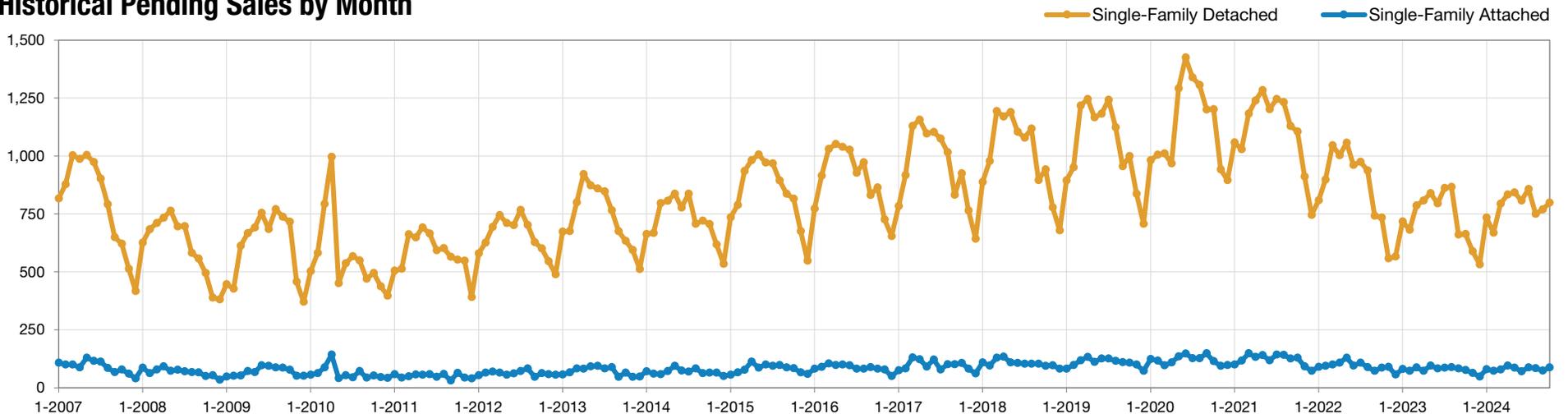


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	588	+5.4%	63	-29.2%
Dec-2023	532	-6.0%	48	-15.8%
Jan-2024	734	+2.4%	79	-1.3%
Feb-2024	669	-1.8%	72	-1.4%
Mar-2024	794	+1.0%	78	-10.3%
Apr-2024	834	+3.3%	95	+30.1%
May-2024	842	+0.4%	86	-9.5%
Jun-2024	808	+1.6%	70	-15.7%
Jul-2024	857	-0.6%	87	+1.2%
Aug-2024	750	-13.4%	84	-4.5%
Sep-2024	769	+16.3%	74	-10.8%
Oct-2024	798	+20.4%	87	+14.5%
12-Month Avg	748	+2.0%	77	-4.7%

Historical Pending Sales by Month

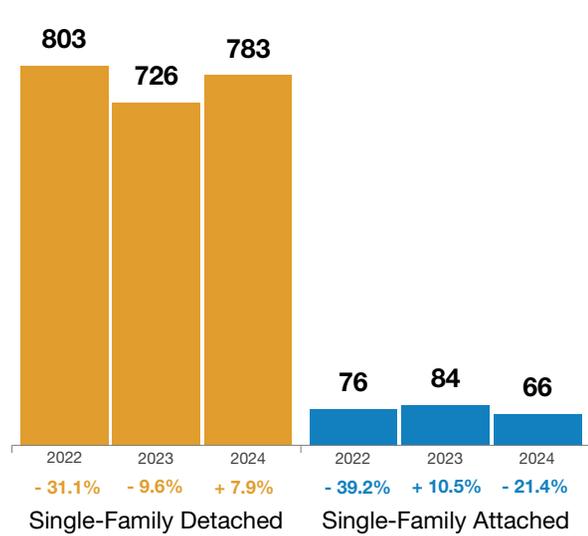


Closed Sales

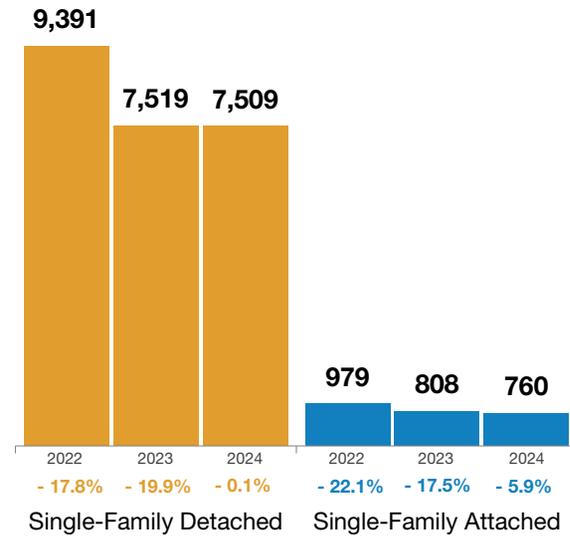
A count of the actual sales that closed in a given month.



October

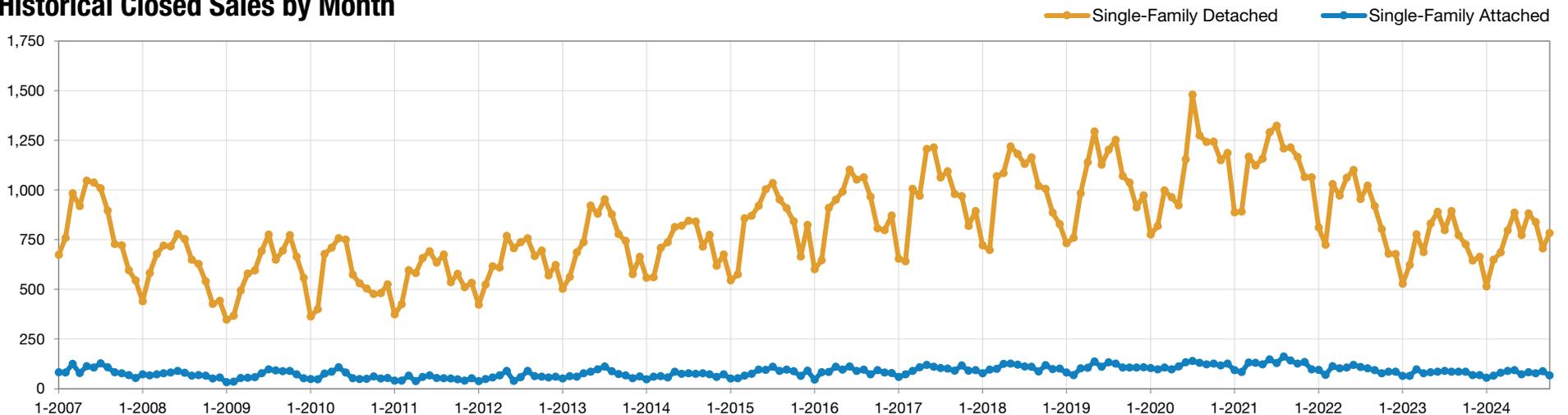


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	644	-5.2%	68	-20.0%
Dec-2023	663	-2.2%	67	-21.2%
Jan-2024	514	-2.5%	54	-14.3%
Feb-2024	649	+4.3%	65	+1.6%
Mar-2024	685	-11.7%	79	-17.7%
Apr-2024	796	+16.0%	88	+15.8%
May-2024	886	+6.7%	92	+12.2%
Jun-2024	772	-13.3%	71	-16.5%
Jul-2024	881	+10.5%	82	-7.9%
Aug-2024	838	-6.2%	76	-9.5%
Sep-2024	705	-8.7%	87	+2.4%
Oct-2024	783	+7.9%	66	-21.4%
12-Month Avg	735	-0.7%	75	-8.4%

Historical Closed Sales by Month



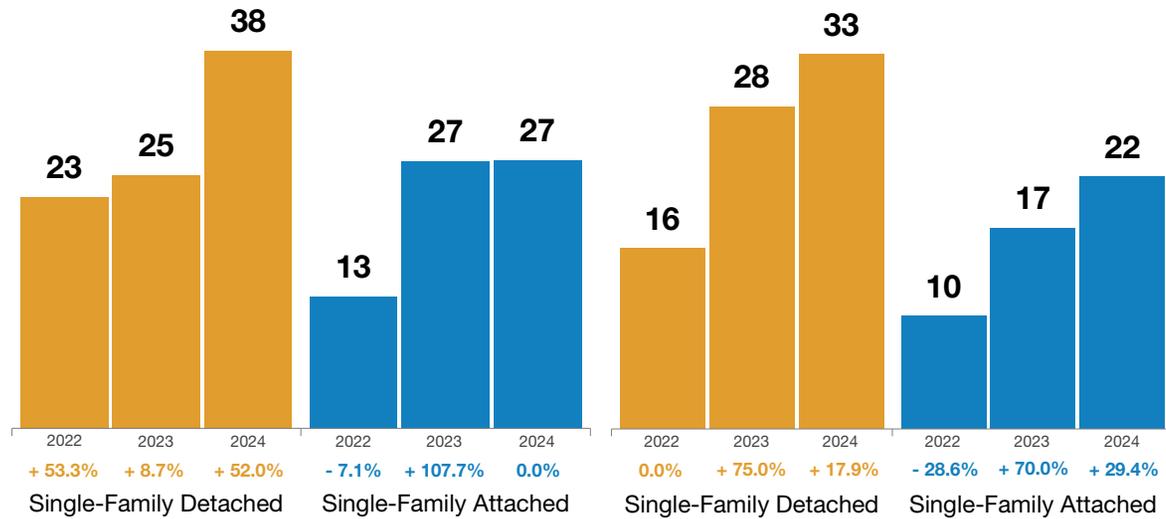
Days on Market Until Sale

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



October

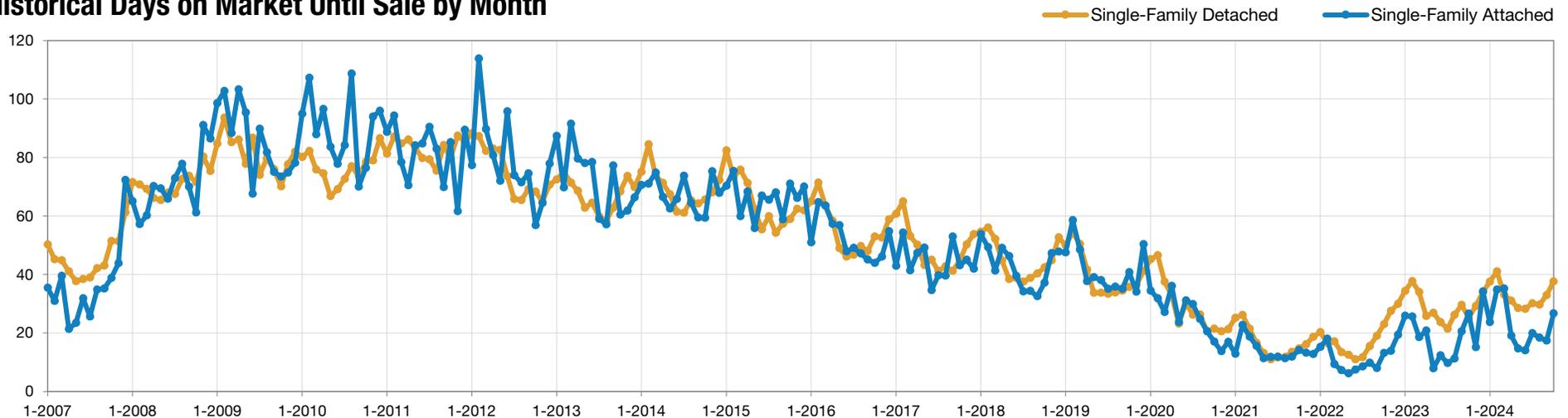
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	29	+7.4%	15	+7.1%
Dec-2023	34	+13.3%	34	+78.9%
Jan-2024	38	+11.8%	24	-7.7%
Feb-2024	41	+7.9%	35	+34.6%
Mar-2024	33	-2.9%	35	+84.2%
Apr-2024	31	+19.2%	19	-9.5%
May-2024	29	+7.4%	15	+87.5%
Jun-2024	28	+16.7%	14	+16.7%
Jul-2024	30	+42.9%	20	+100.0%
Aug-2024	30	+15.4%	18	+63.6%
Sep-2024	33	+10.0%	17	-19.0%
Oct-2024	38	+52.0%	27	0.0%
12-Month Avg*	32	+15.3%	23	+30.1%

* Days on Market for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

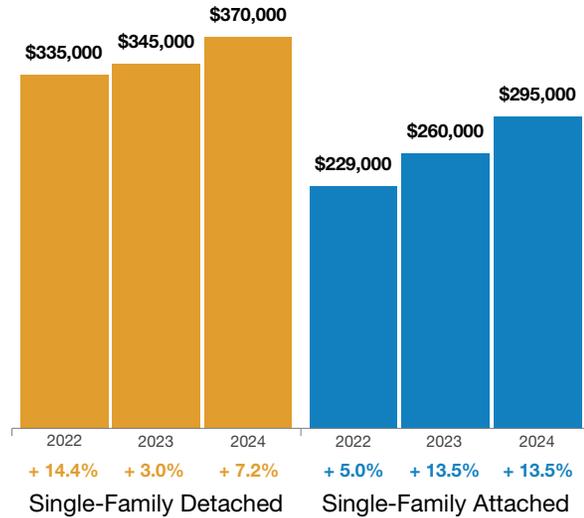


Median Sales Price

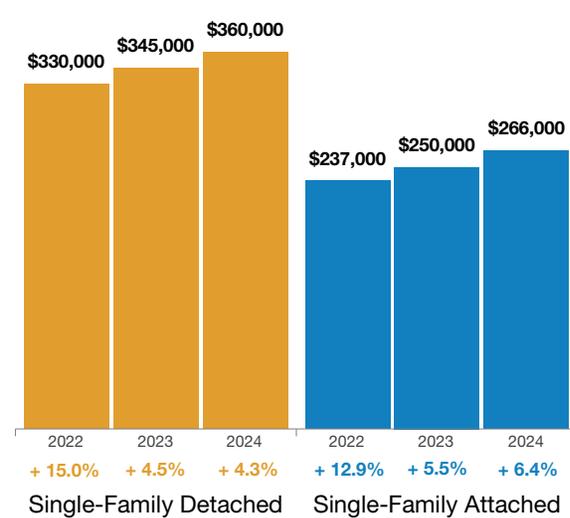
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



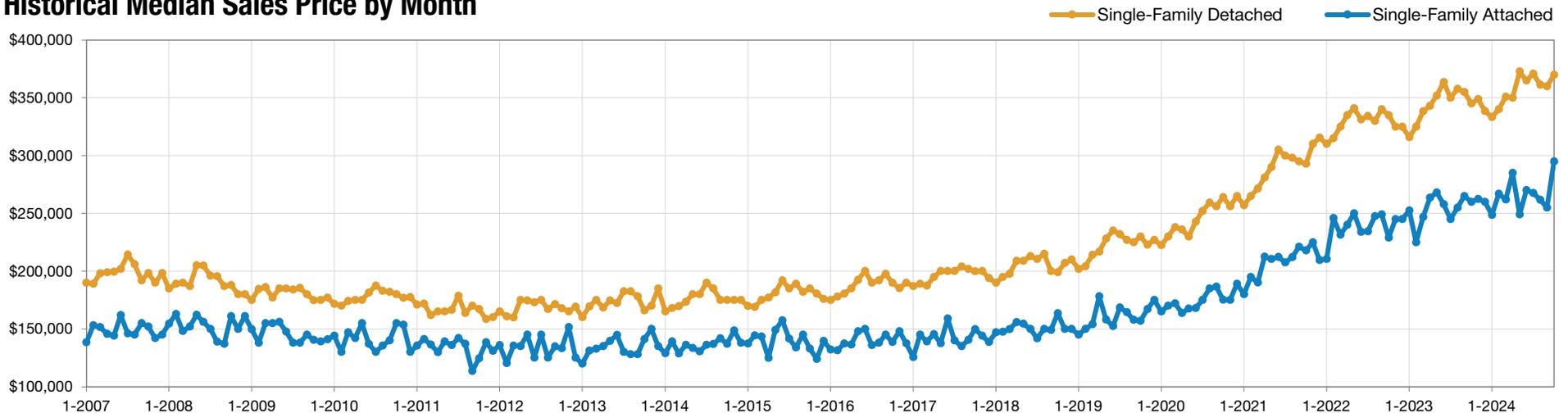
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	\$349,000	+7.4%	\$262,500	+7.1%
Dec-2023	\$338,590	+4.2%	\$260,000	+6.1%
Jan-2024	\$333,245	+5.5%	\$248,750	-1.5%
Feb-2024	\$340,125	+4.7%	\$267,000	+18.7%
Mar-2024	\$351,000	+3.7%	\$262,000	+6.2%
Apr-2024	\$350,000	+2.0%	\$285,000	+8.2%
May-2024	\$372,750	+6.0%	\$249,000	-7.1%
Jun-2024	\$365,000	+0.4%	\$270,000	+4.7%
Jul-2024	\$370,900	+6.0%	\$267,500	+9.2%
Aug-2024	\$361,250	+1.0%	\$261,750	+2.6%
Sep-2024	\$360,000	+1.4%	\$255,000	-3.8%
Oct-2024	\$370,000	+7.2%	\$295,000	+13.5%
12-Month Avg*	\$356,107	+3.8%	\$266,000	+6.4%

* Median Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

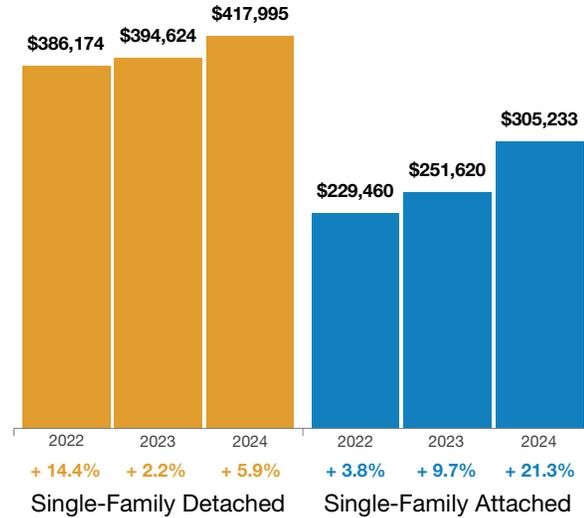


Average Sales Price

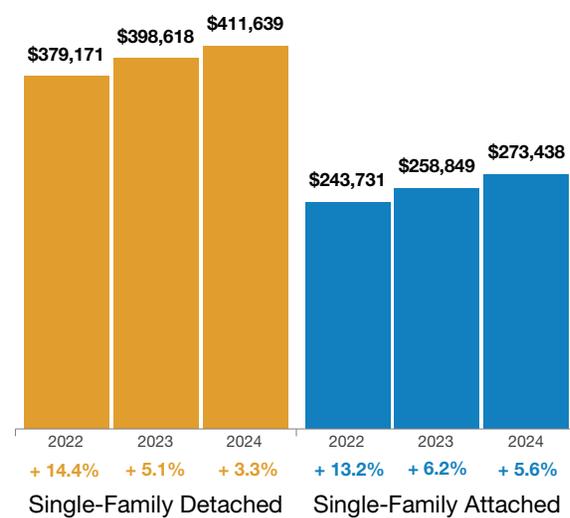
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



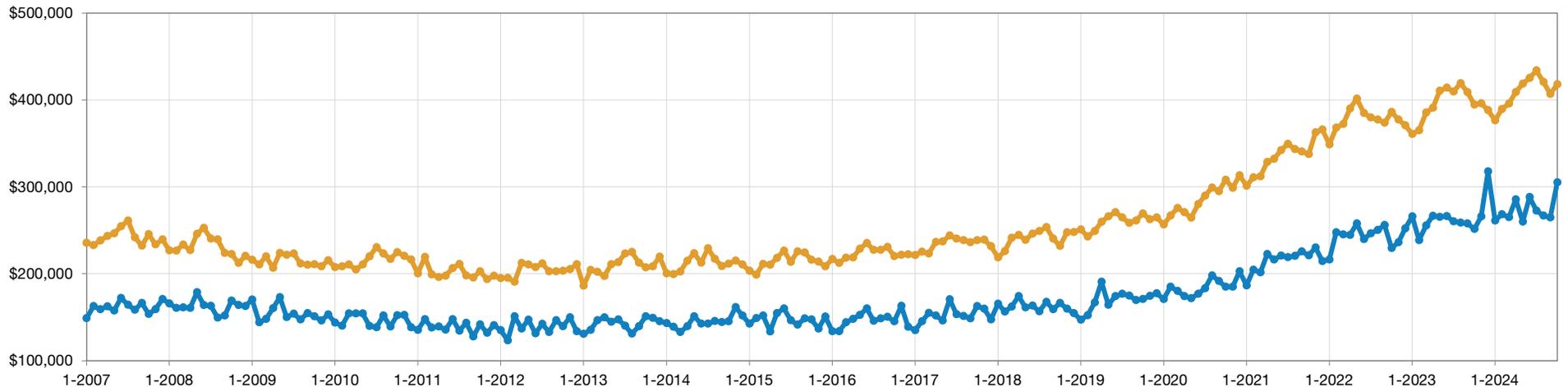
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	\$396,014	+5.0%	\$265,974	+12.6%
Dec-2023	\$388,079	+4.7%	\$317,741	+26.1%
Jan-2024	\$376,462	+4.3%	\$261,234	-1.8%
Feb-2024	\$389,423	+6.7%	\$268,432	+12.5%
Mar-2024	\$395,822	+2.7%	\$264,995	+3.7%
Apr-2024	\$409,097	+4.7%	\$285,581	+7.1%
May-2024	\$418,491	+2.0%	\$260,010	-2.0%
Jun-2024	\$425,160	+2.7%	\$288,120	+8.2%
Jul-2024	\$433,877	+5.9%	\$272,552	+4.8%
Aug-2024	\$420,801	+0.4%	\$266,832	+3.2%
Sep-2024	\$406,823	-0.6%	\$264,837	+2.7%
Oct-2024	\$417,995	+5.9%	\$305,233	+21.3%
12-Month Avg*	\$408,727	+3.5%	\$276,176	+7.6%

* Avg. Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



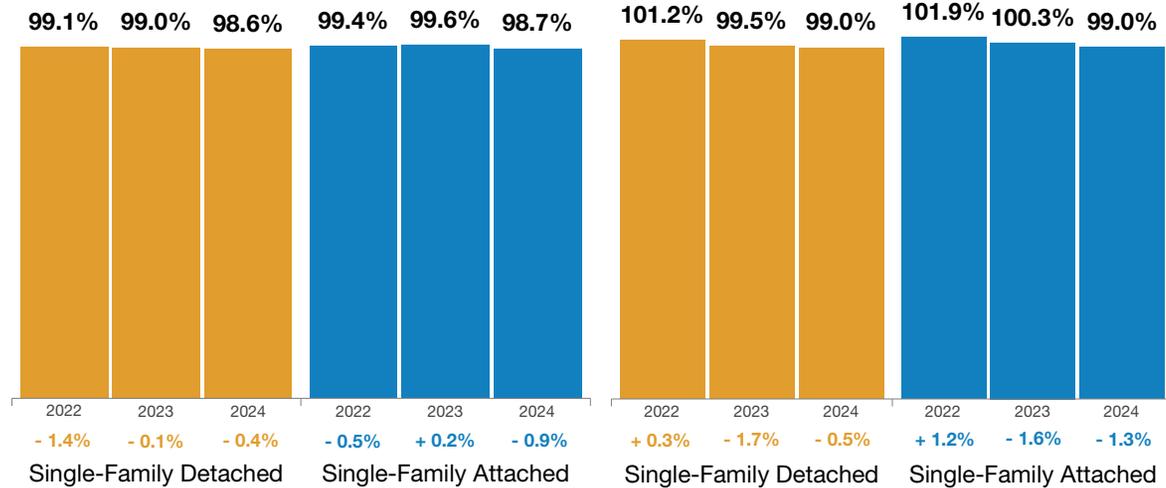
Percent of List Price Received



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

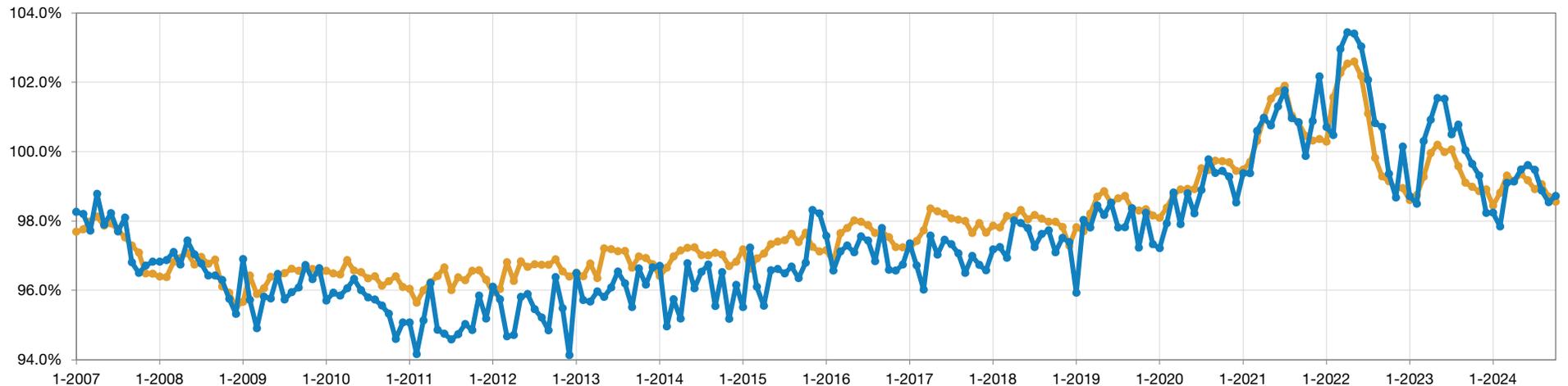
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	98.9%	0.0%	99.3%	+0.6%
Dec-2023	98.9%	0.0%	98.2%	-1.9%
Jan-2024	98.4%	-0.2%	98.2%	-0.5%
Feb-2024	98.8%	+0.1%	97.8%	-0.7%
Mar-2024	99.3%	0.0%	99.1%	-1.2%
Apr-2024	99.2%	-0.8%	99.1%	-1.8%
May-2024	99.4%	-0.8%	99.5%	-2.0%
Jun-2024	99.2%	-0.8%	99.6%	-1.9%
Jul-2024	98.9%	-1.2%	99.5%	-1.0%
Aug-2024	99.1%	-0.5%	98.9%	-1.9%
Sep-2024	98.7%	-0.4%	98.5%	-1.5%
Oct-2024	98.6%	-0.4%	98.7%	-0.9%
12-Month Avg*	99.0%	-0.5%	98.9%	-1.3%

* Pct. of List Price Received for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



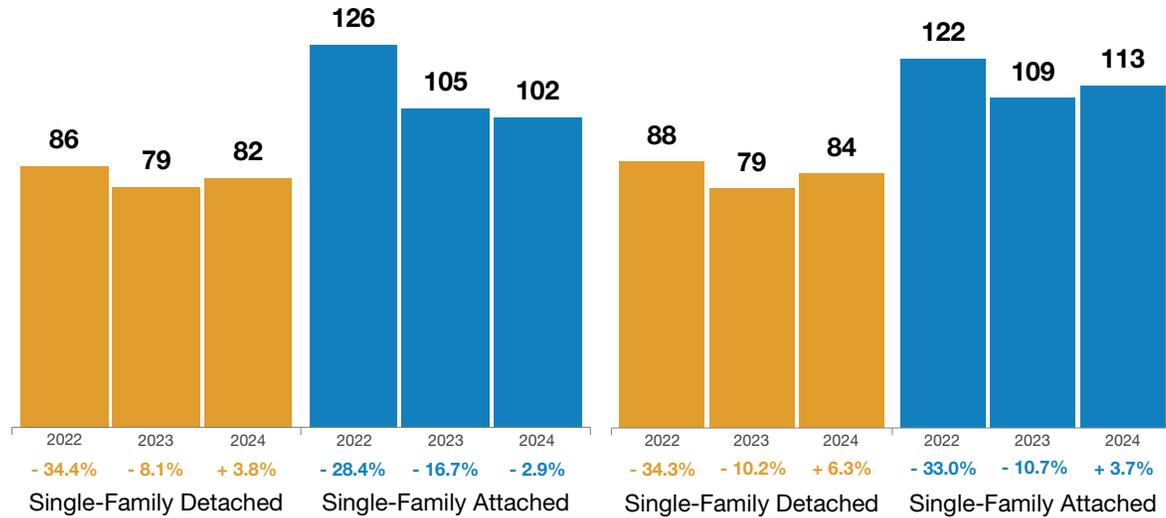
Housing Affordability Index



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.

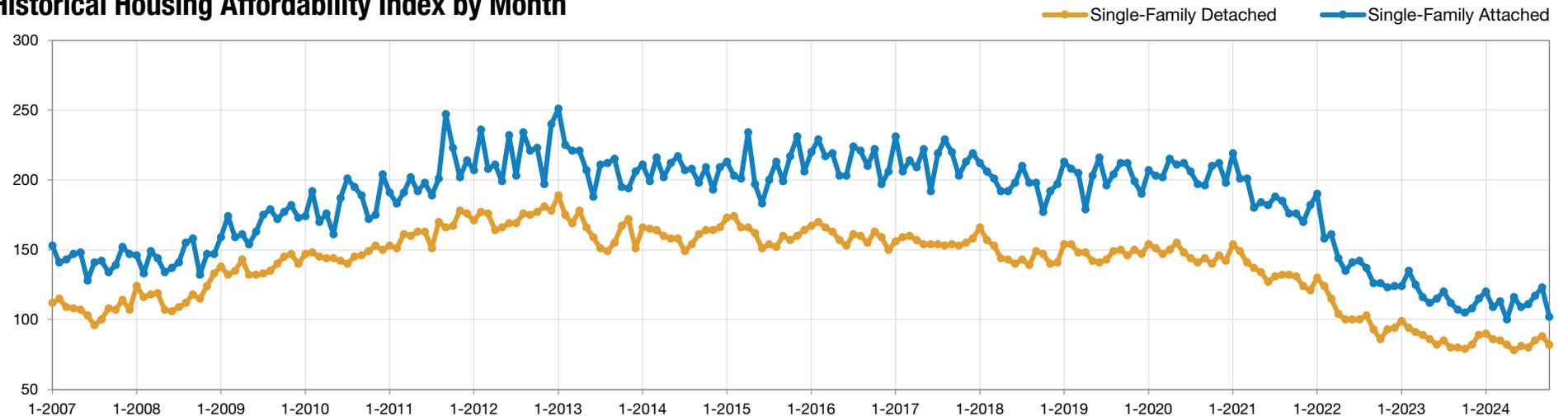
October

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	82	-11.8%	108	-12.2%
Dec-2023	89	-5.3%	115	-7.3%
Jan-2024	90	-9.1%	120	-3.2%
Feb-2024	86	-8.5%	109	-19.3%
Mar-2024	85	-6.6%	113	-9.6%
Apr-2024	82	-7.9%	100	-13.8%
May-2024	78	-9.3%	116	+3.6%
Jun-2024	81	-1.2%	109	-5.2%
Jul-2024	80	-5.9%	111	-7.5%
Aug-2024	85	+6.3%	117	+4.5%
Sep-2024	88	+10.0%	123	+15.0%
Oct-2024	82	+3.8%	102	-2.9%
12-Month Avg	84	+6.3%	112	+3.7%

Historical Housing Affordability Index by Month

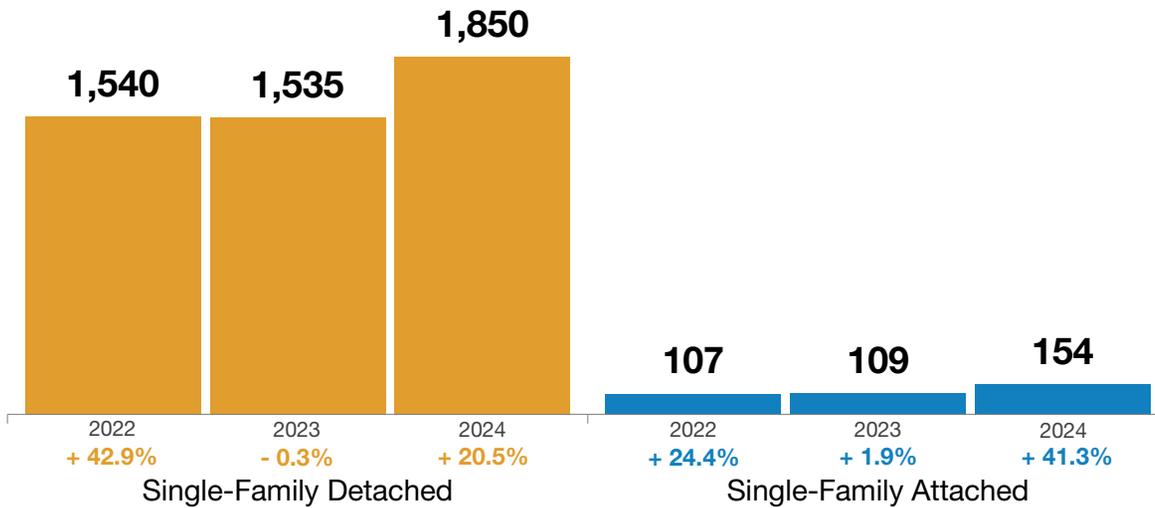


Inventory of Homes for Sale

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

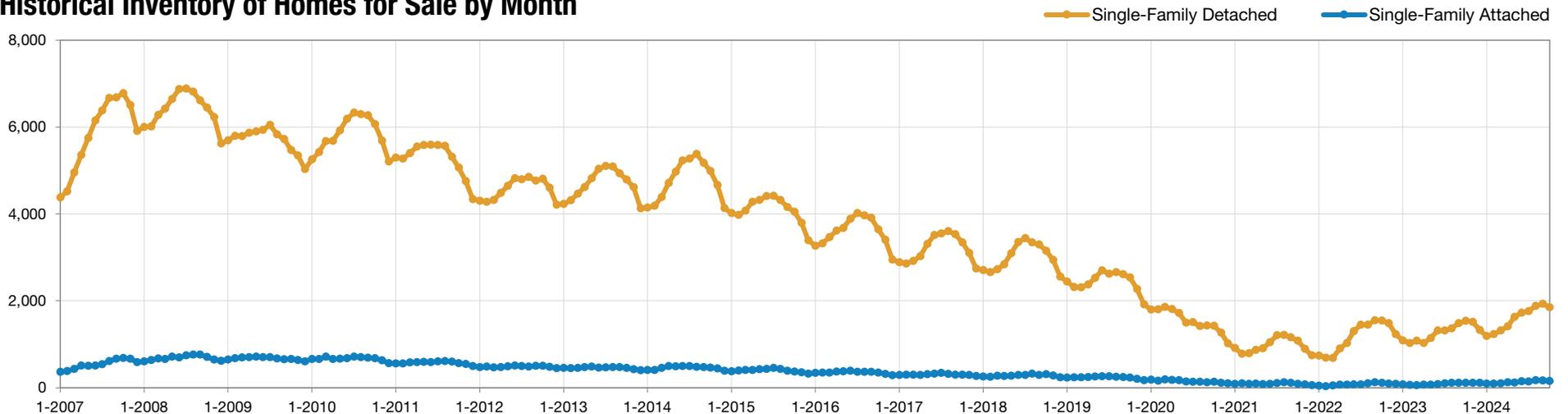


October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	1,512	+2.1%	107	+16.3%
Dec-2023	1,323	+7.6%	108	+27.1%
Jan-2024	1,187	+9.3%	93	+25.7%
Feb-2024	1,230	+20.0%	90	+40.6%
Mar-2024	1,314	+22.1%	99	+73.7%
Apr-2024	1,413	+37.9%	122	+82.1%
May-2024	1,628	+43.2%	115	+76.9%
Jun-2024	1,723	+31.4%	145	+83.5%
Jul-2024	1,757	+34.0%	140	+45.8%
Aug-2024	1,880	+38.2%	167	+50.5%
Sep-2024	1,927	+29.9%	162	+44.6%
Oct-2024	1,850	+20.5%	154	+41.3%
12-Month Avg	1,562	+24.3%	125	+47.8%

Historical Inventory of Homes for Sale by Month

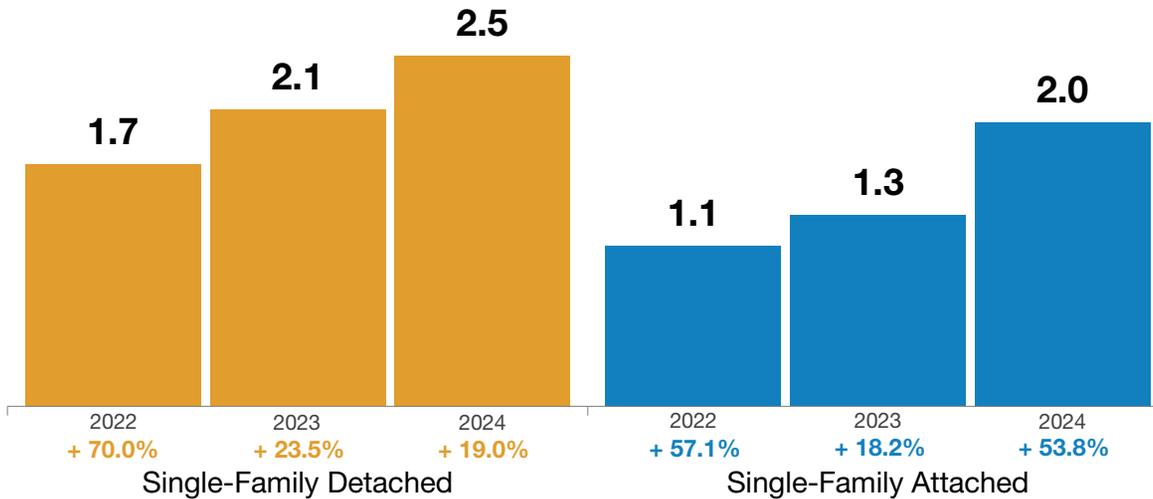


Absorption Rate

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.



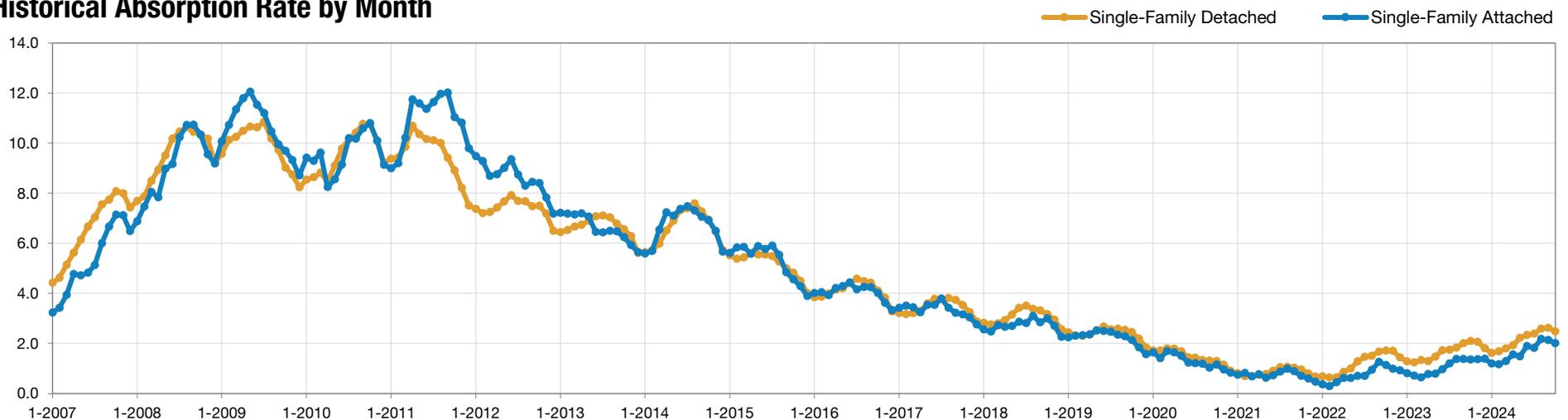
October



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Nov-2023	2.1	+23.5%	1.4	+40.0%
Dec-2023	1.8	+28.6%	1.4	+55.6%
Jan-2024	1.6	+23.1%	1.2	+50.0%
Feb-2024	1.7	+41.7%	1.2	+71.4%
Mar-2024	1.8	+38.5%	1.3	+116.7%
Apr-2024	1.9	+46.2%	1.5	+87.5%
May-2024	2.2	+46.7%	1.5	+87.5%
Jun-2024	2.3	+35.3%	1.9	+90.0%
Jul-2024	2.4	+41.2%	1.8	+50.0%
Aug-2024	2.6	+44.4%	2.2	+57.1%
Sep-2024	2.6	+30.0%	2.1	+50.0%
Oct-2024	2.5	+19.0%	2.0	+53.8%
12-Month Avg*	2.1	+33.1%	1.6	+62.6%

* Absorption Rate for all properties from November 2023 through October 2024. 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	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,009	1,038	+ 2.9%	10,350	11,131	+ 7.5%
Pending Sales		739	885	+ 19.8%	8,501	8,667	+ 2.0%
Closed Sales		810	849	+ 4.8%	8,327	8,269	- 0.7%
Days on Market Until Sale		25	37	+ 48.0%	27	32	+ 18.5%
Median Sales Price		\$334,950	\$360,000	+ 7.5%	\$336,545	\$350,000	+ 4.0%
Average Sales Price		\$379,794	\$409,229	+ 7.8%	\$385,054	\$398,937	+ 3.6%
Percent of List Price Received		99.1%	98.6%	- 0.5%	99.6%	99.0%	- 0.6%
Housing Affordability Index		82	84	+ 2.4%	81	87	+ 7.4%
Inventory of Homes for Sale		1,644	2,004	+ 21.9%	--	--	--
Absorption Rate		2.0	2.4	+ 20.0%	--	--	--