

Monthly Indicators



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings increased 25.5 percent for Single-Family Detached homes and 43.8 percent for Single-Family Attached homes. Pending Sales increased 14.6 percent for Single-Family Detached homes and 46.6 percent for Single-Family Attached homes. Inventory increased 23.9 percent for Single-Family Detached homes and 72.6 percent for Single-Family Attached homes.

The Median Sales Price increased 2.0 percent to \$350,000 for Single-Family Detached homes and 8.2 percent to \$285,000 for Single-Family Attached homes. Absorption Rate increased 30.8 percent for Single-Family Detached homes and 85.7 percent for Single-Family Attached homes.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Quick Facts

1,214	864	\$350,000
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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Absorption Rate	13
All Properties Combined	14



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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		865	1,086	+ 25.5%	3,296	3,711	+ 12.6%
Pending Sales		807	925	+ 14.6%	2,992	3,148	+ 5.2%
Closed Sales		686	780	+ 13.7%	2,611	2,628	+ 0.7%
Days on Market Until Sale		26	31	+ 19.2%	33	36	+ 9.1%
Median Sales Price		\$343,000	\$350,000	+ 2.0%	\$330,726	\$345,700	+ 4.5%
Average Sales Price		\$390,910	\$409,580	+ 4.8%	\$377,123	\$394,499	+ 4.6%
Percent of List Price Received		100.0%	99.1%	- 0.9%	99.2%	99.0%	- 0.2%
Housing Affordability Index		89	82	- 7.9%	93	83	- 10.8%
Inventory of Homes for Sale		1,030	1,276	+ 23.9%	--	--	--
Absorption Rate		1.3	1.7	+ 30.8%	--	--	--

Single-Family Attached Market Overview

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



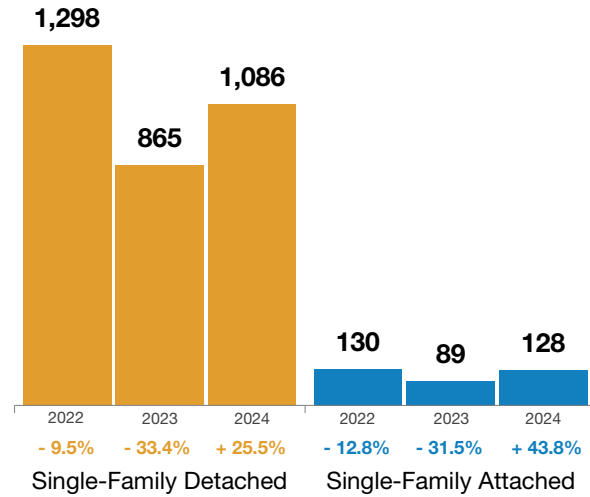
Key Metrics	Historical Sparkbars	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		89	128	+ 43.8%	331	388	+ 17.2%
Pending Sales		73	107	+ 46.6%	313	338	+ 8.0%
Closed Sales		76	84	+ 10.5%	299	281	- 6.0%
Days on Market Until Sale		21	18	- 14.3%	22	26	+ 18.2%
Median Sales Price		\$263,500	\$285,000	+ 8.2%	\$249,000	\$270,000	+ 8.4%
Average Sales Price		\$266,695	\$284,837	+ 6.8%	\$256,957	\$270,730	+ 5.4%
Percent of List Price Received		100.9%	99.0%	- 1.9%	99.7%	98.6%	- 1.1%
Housing Affordability Index		116	100	- 13.8%	122	106	- 13.1%
Inventory of Homes for Sale		62	107	+ 72.6%	--	--	--
Absorption Rate		0.7	1.3	+ 85.7%	--	--	--

New Listings

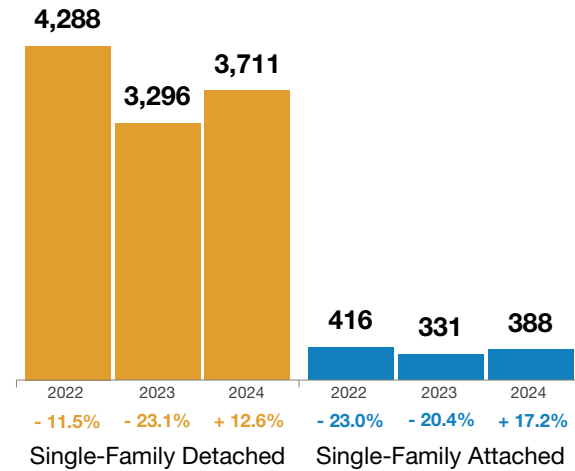
A count of the properties that have been newly listed on the market in a given month.



April

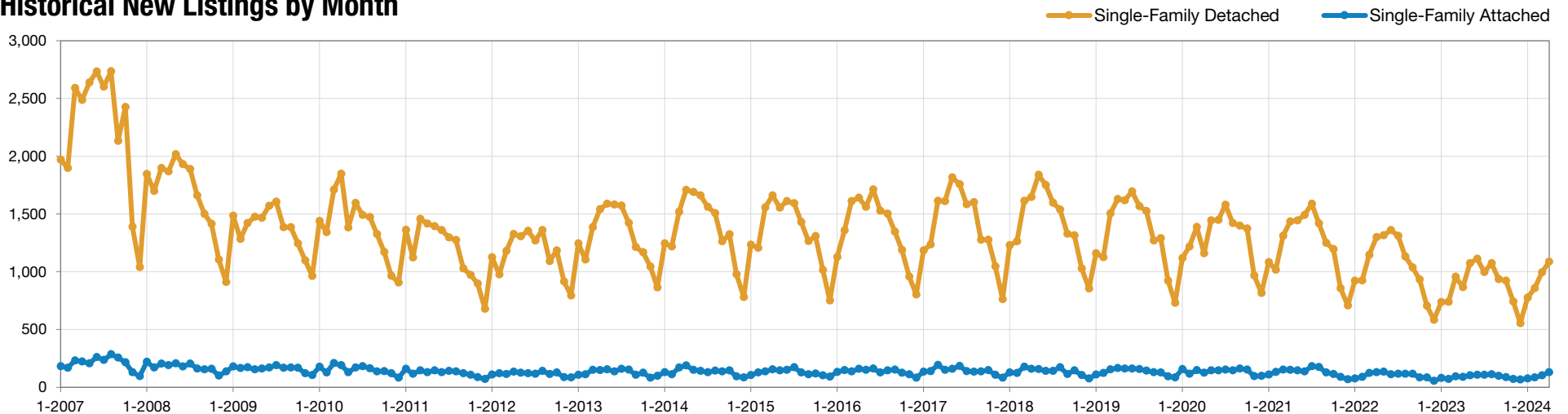


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	1,074	-18.3%	102	-23.9%
Jun-2023	1,112	-18.3%	107	-4.5%
Jul-2023	996	-24.0%	106	-7.8%
Aug-2023	1,074	-5.0%	110	-4.3%
Sep-2023	936	-9.8%	97	-16.4%
Oct-2023	922	-1.3%	87	+2.4%
Nov-2023	741	+5.3%	70	-15.7%
Dec-2023	554	-4.8%	66	+22.2%
Jan-2024	775	+5.3%	75	-6.3%
Feb-2024	857	+16.0%	84	+20.0%
Mar-2024	993	+3.9%	101	+9.8%
Apr-2024	1,086	+25.5%	128	+43.8%
12-Month Avg	927	-5.4%	94	-1.5%

Historical New Listings by Month

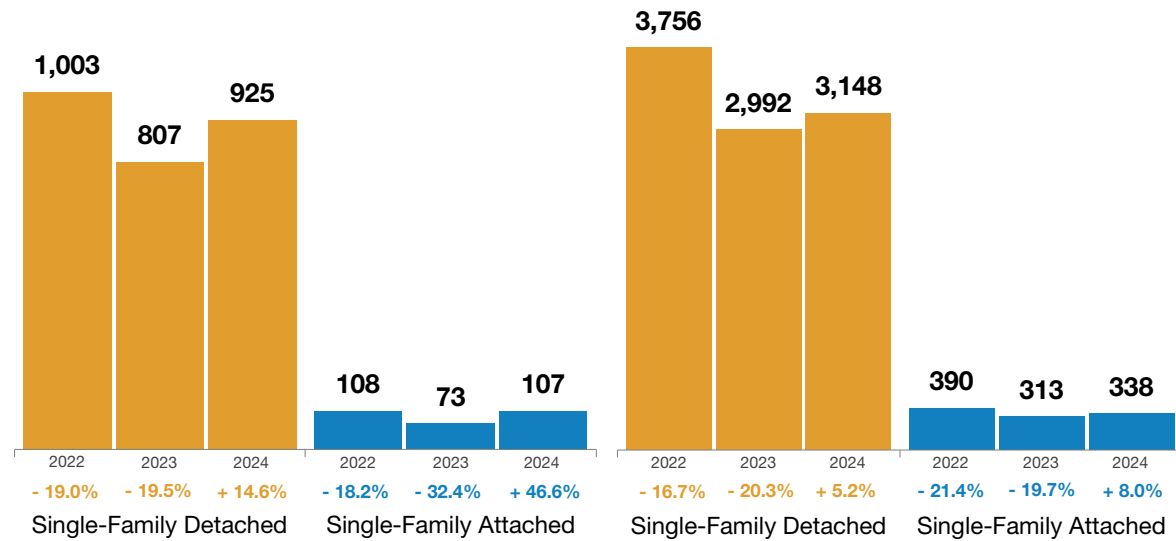


Pending Sales

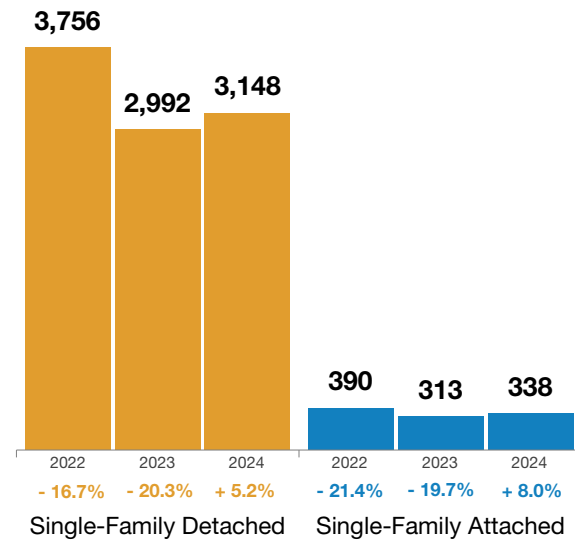
A count of the properties on which offers have been accepted in a given month.



April

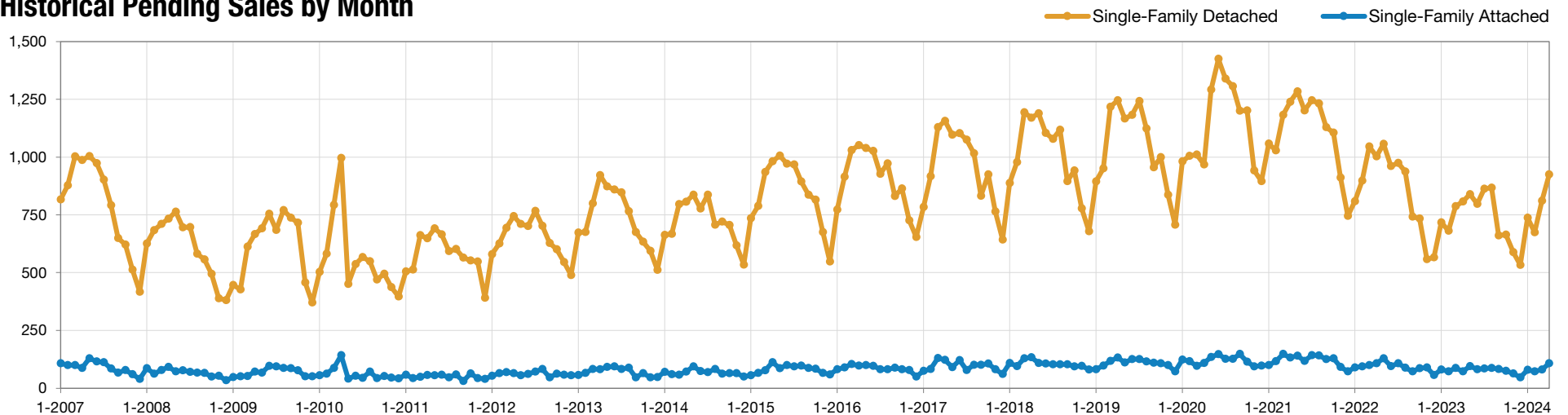


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	839	-20.6%	95	-26.4%
Jun-2023	797	-17.1%	82	-13.7%
Jul-2023	863	-11.5%	85	-20.6%
Aug-2023	867	-7.5%	87	-1.1%
Sep-2023	661	-10.9%	83	+13.7%
Oct-2023	664	-9.5%	75	-12.8%
Nov-2023	588	+5.4%	63	-29.2%
Dec-2023	533	-5.8%	47	-17.5%
Jan-2024	738	+2.9%	79	-1.3%
Feb-2024	674	-1.0%	72	-1.4%
Mar-2024	811	+3.0%	80	-8.0%
Apr-2024	925	+14.6%	107	+46.6%
12-Month Avg	747	-5.9%	80	-7.4%

Historical Pending Sales by Month

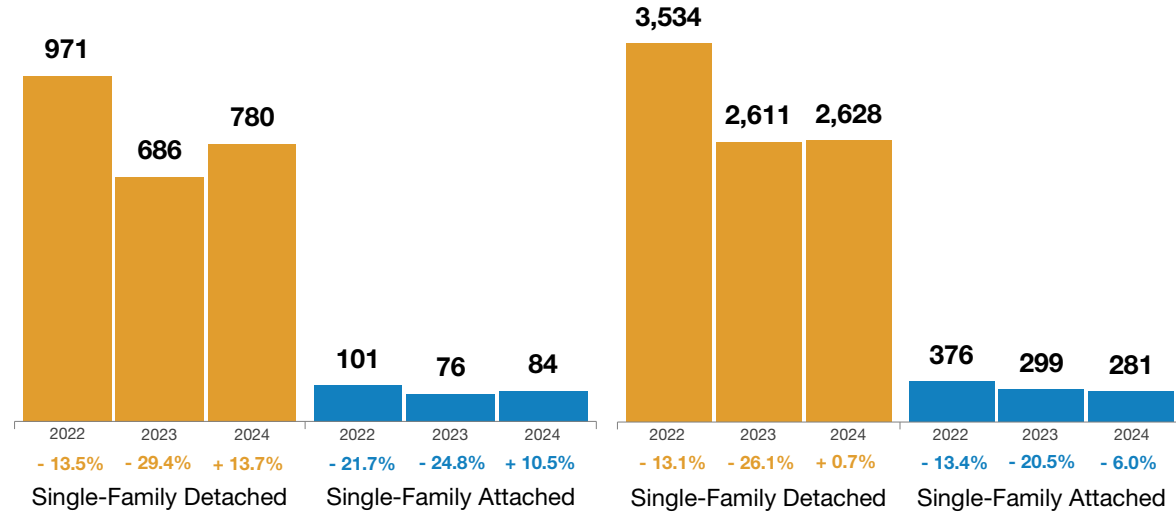


Closed Sales

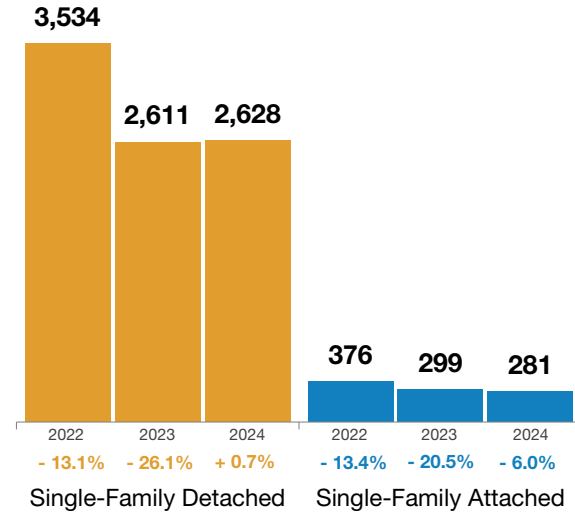
A count of the actual sales that closed in a given month.



April

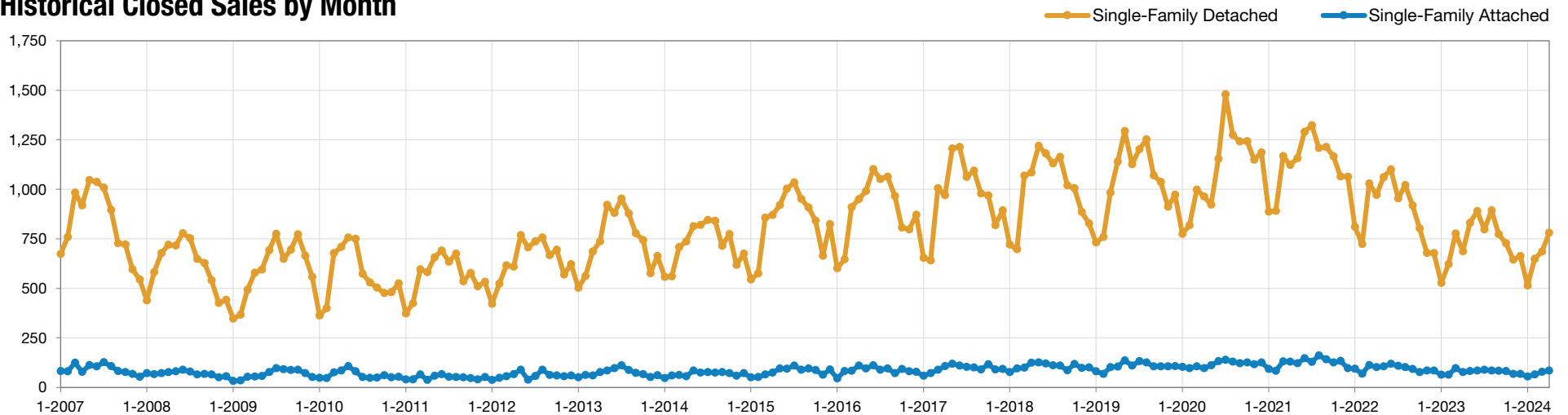


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	830	-21.8%	82	-21.9%
Jun-2023	890	-19.1%	85	-28.6%
Jul-2023	797	-16.5%	89	-17.6%
Aug-2023	893	-12.5%	84	-17.6%
Sep-2023	774	-15.7%	83	-10.8%
Oct-2023	728	-9.3%	82	+7.9%
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%	78	-18.8%
Apr-2024	780	+13.7%	84	+10.5%
12-Month Avg	737	-10.0%	77	-13.6%

Historical Closed Sales by Month



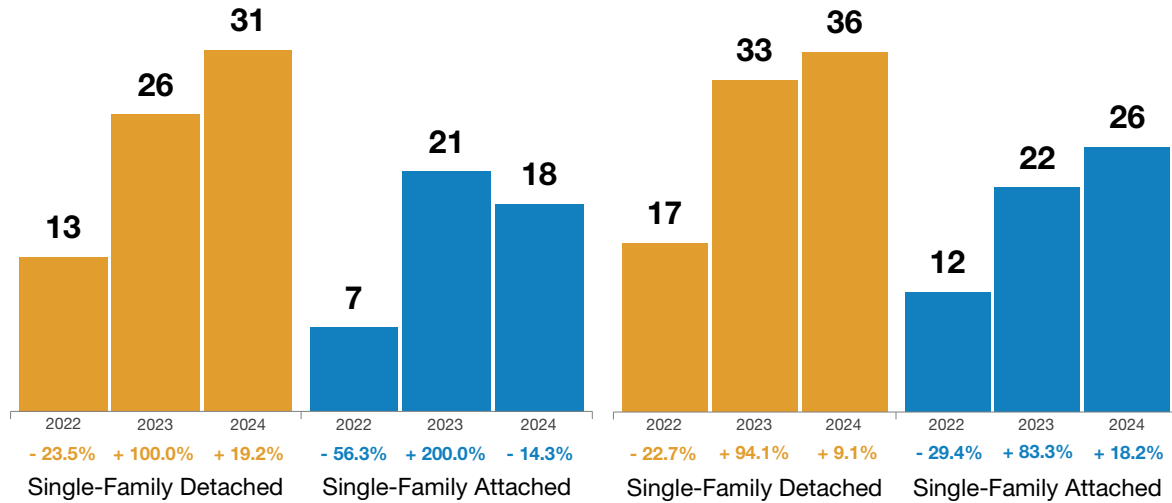
Days on Market Until Sale

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



April

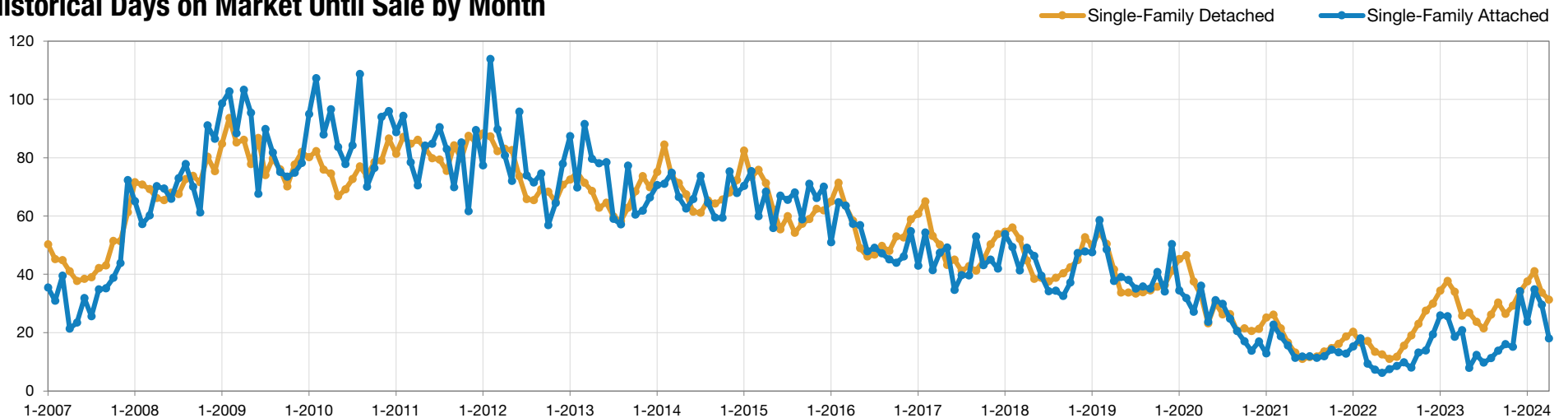
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	27	+125.0%	8	+33.3%
Jun-2023	24	+118.2%	12	+71.4%
Jul-2023	21	+75.0%	10	+11.1%
Aug-2023	26	+62.5%	11	+10.0%
Sep-2023	30	+57.9%	14	+75.0%
Oct-2023	26	+13.0%	16	+23.1%
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	34	0.0%	30	+57.9%
Apr-2024	31	+19.2%	18	-14.3%
12-Month Avg*	30	+36.4%	18	+34.1%

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

Historical Days on Market Until Sale by Month



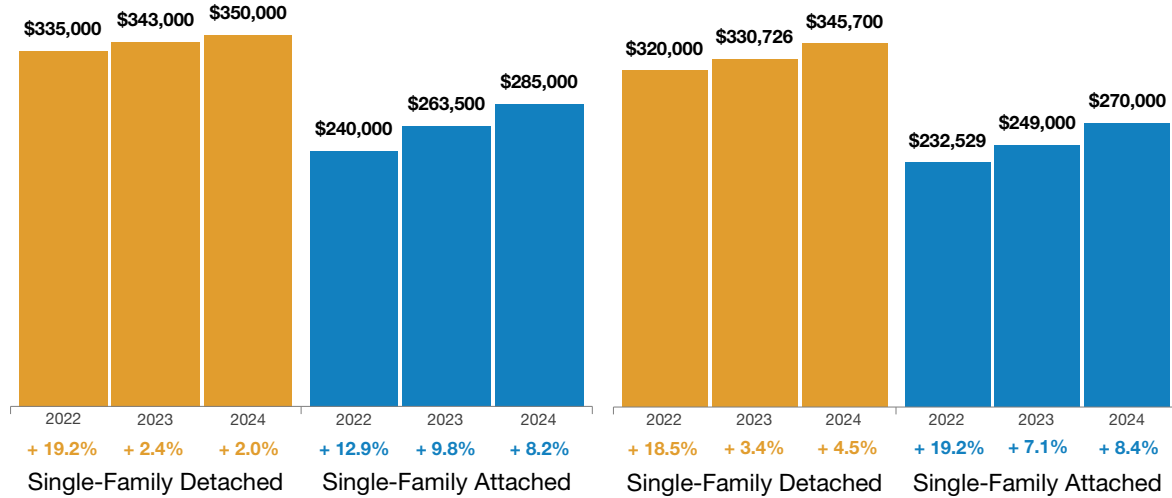
Median Sales Price

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



April

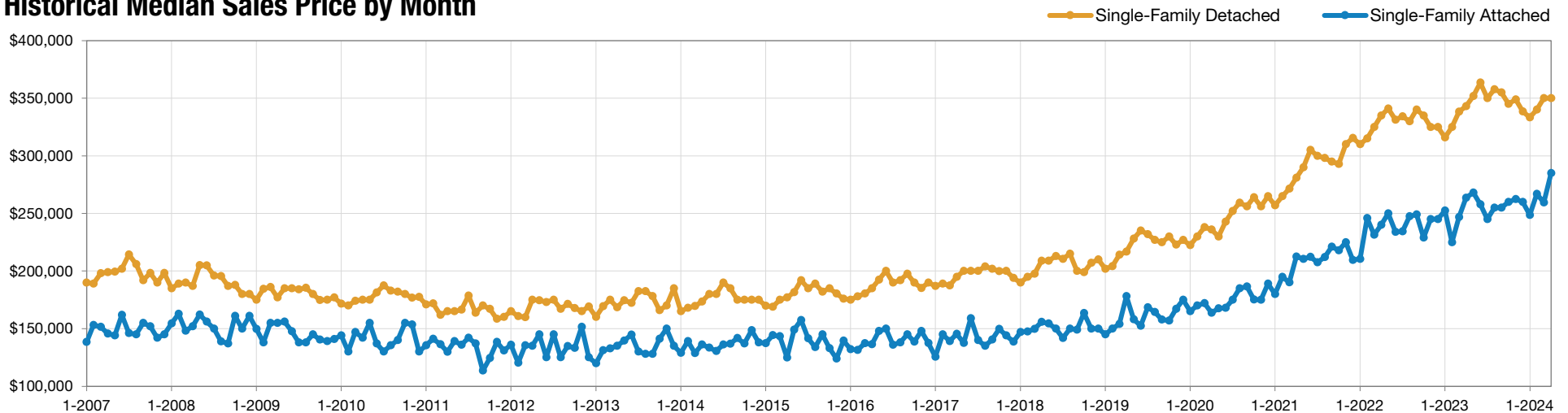
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	\$351,750	+3.2%	\$268,000	+7.2%
Jun-2023	\$363,500	+9.7%	\$258,000	+10.3%
Jul-2023	\$350,000	+4.7%	\$245,000	+4.5%
Aug-2023	\$357,690	+8.4%	\$255,000	+3.0%
Sep-2023	\$354,945	+4.4%	\$255,000	+2.4%
Oct-2023	\$345,000	+3.0%	\$260,000	+13.5%
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	\$350,000	+3.4%	\$259,500	+5.2%
Apr-2024	\$350,000	+2.0%	\$285,000	+8.2%
12-Month Avg*	\$350,000	+4.8%	\$260,000	+6.1%

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

Historical Median Sales Price by Month



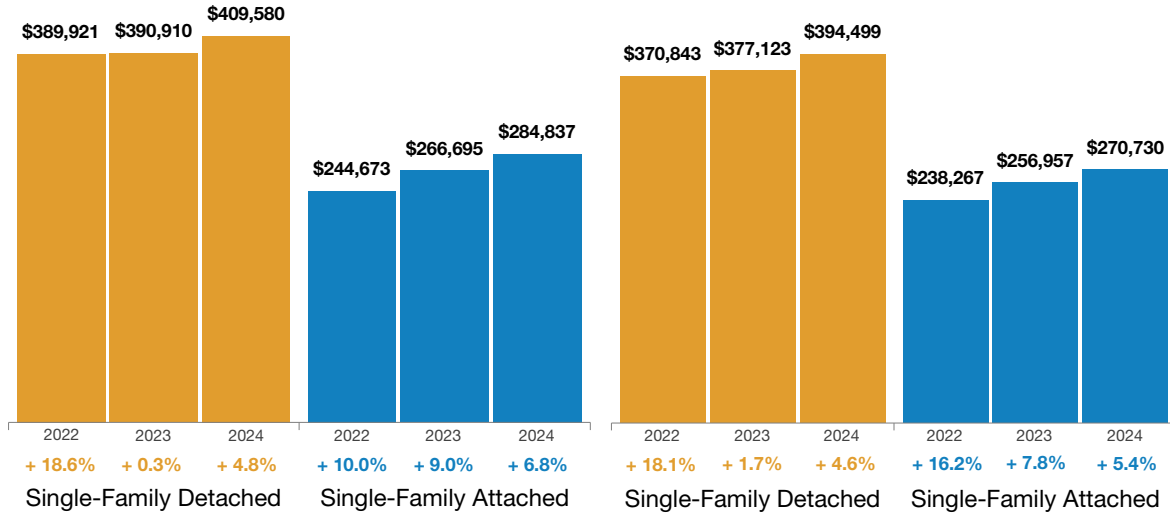
Average Sales Price

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



April

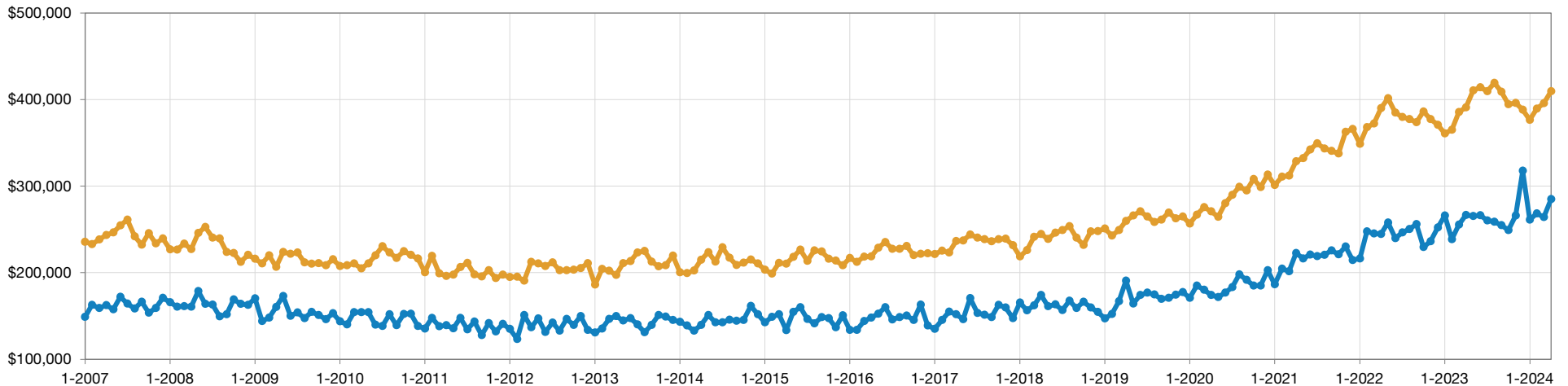
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	\$410,353	+2.2%	\$265,260	+2.8%
Jun-2023	\$414,150	+7.6%	\$266,404	+11.1%
Jul-2023	\$409,722	+7.9%	\$260,105	+5.5%
Aug-2023	\$419,318	+11.1%	\$258,676	+3.4%
Sep-2023	\$409,057	+9.4%	\$254,695	-0.6%
Oct-2023	\$394,508	+2.2%	\$249,170	+8.6%
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	\$395,669	+2.6%	\$264,028	+3.3%
Apr-2024	\$409,580	+4.8%	\$284,837	+6.8%
12-Month Avg*	\$402,744	+5.7%	\$267,706	+7.3%

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

Historical Average Sales Price by Month



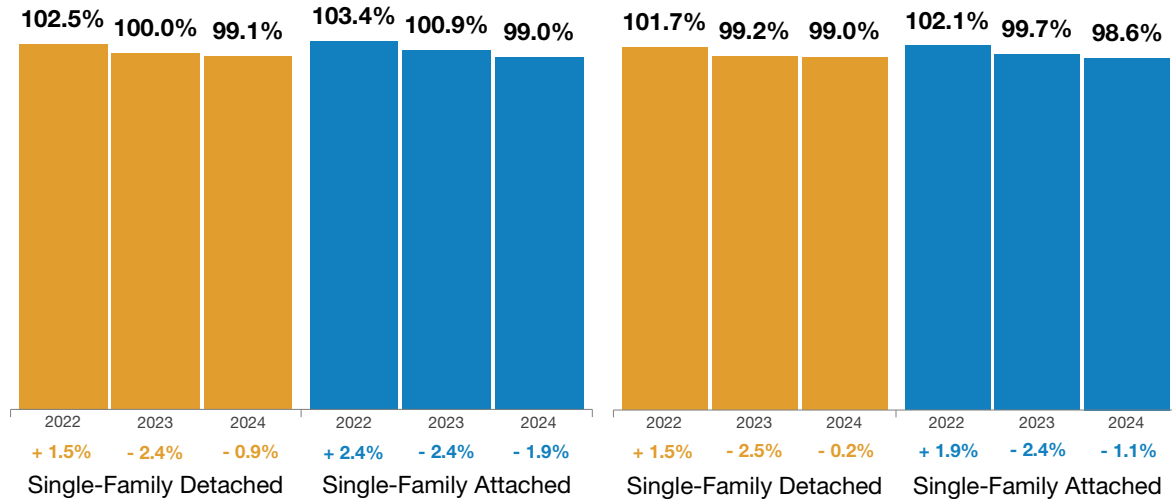
Percent of List Price Received



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.

April

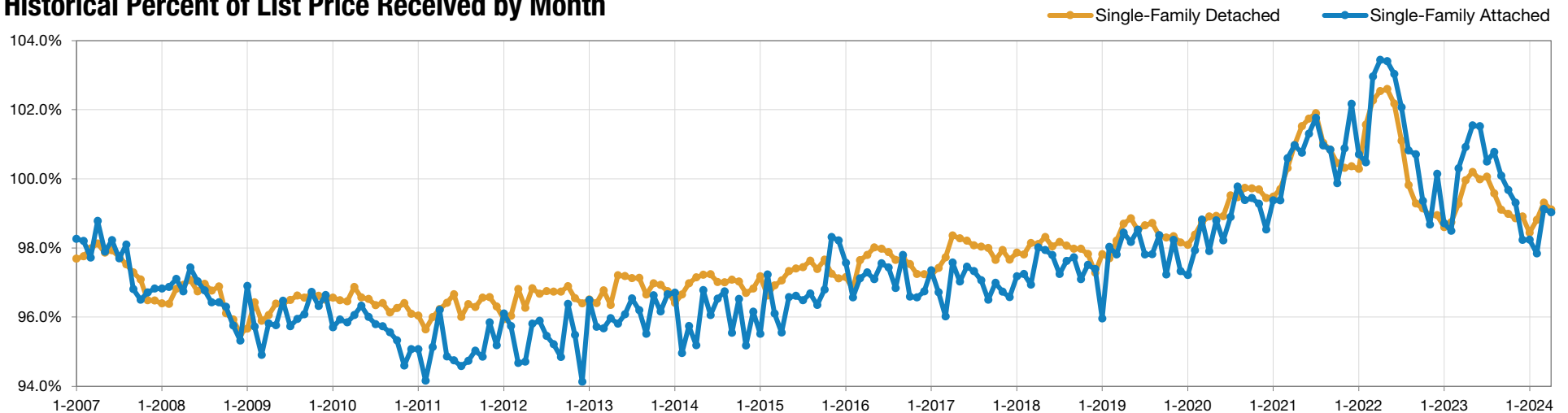
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	100.2%	-2.3%	101.5%	-1.8%
Jun-2023	100.0%	-2.2%	101.5%	-1.5%
Jul-2023	100.1%	-1.0%	100.5%	-1.6%
Aug-2023	99.6%	-0.2%	100.8%	0.0%
Sep-2023	99.1%	-0.2%	100.1%	-0.6%
Oct-2023	99.0%	-0.1%	99.7%	+0.3%
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	99.1%	-0.9%	99.0%	-1.9%
12-Month Avg*	99.3%	-0.8%	99.8%	-1.0%

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

Historical Percent of List Price Received by Month



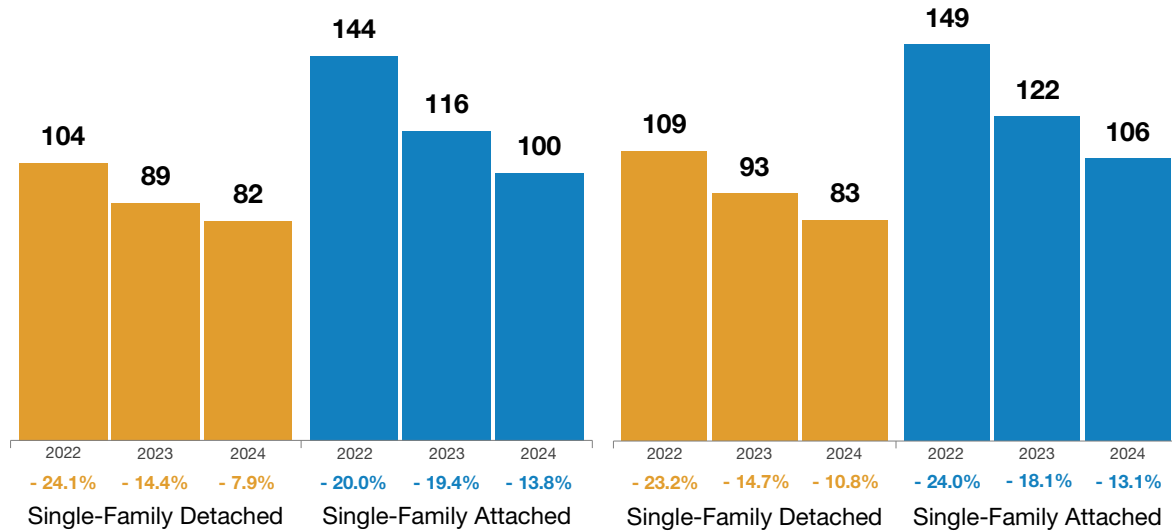
Housing Affordability Index



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.

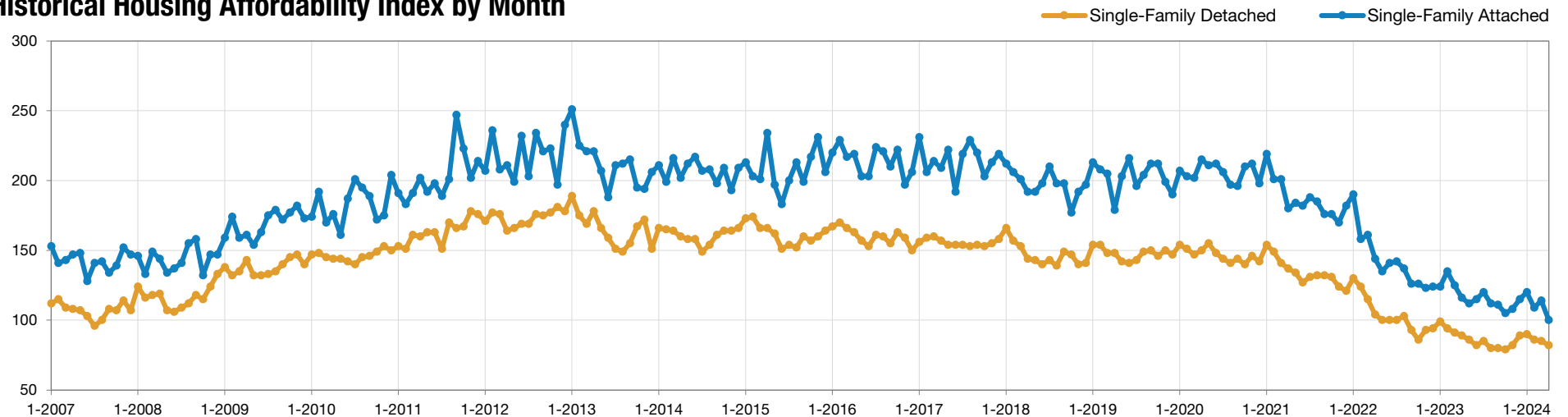
April

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	86	-14.0%	112	-17.0%
Jun-2023	82	-18.0%	115	-18.4%
Jul-2023	85	-15.0%	120	-15.5%
Aug-2023	80	-22.3%	112	-18.2%
Sep-2023	80	-14.0%	111	-11.9%
Oct-2023	79	-8.1%	105	-16.7%
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%	114	-8.8%
Apr-2024	82	-7.9%	100	-13.8%
12-Month Avg	84	-10.9%	112	-11.3%

Historical Housing Affordability Index by Month

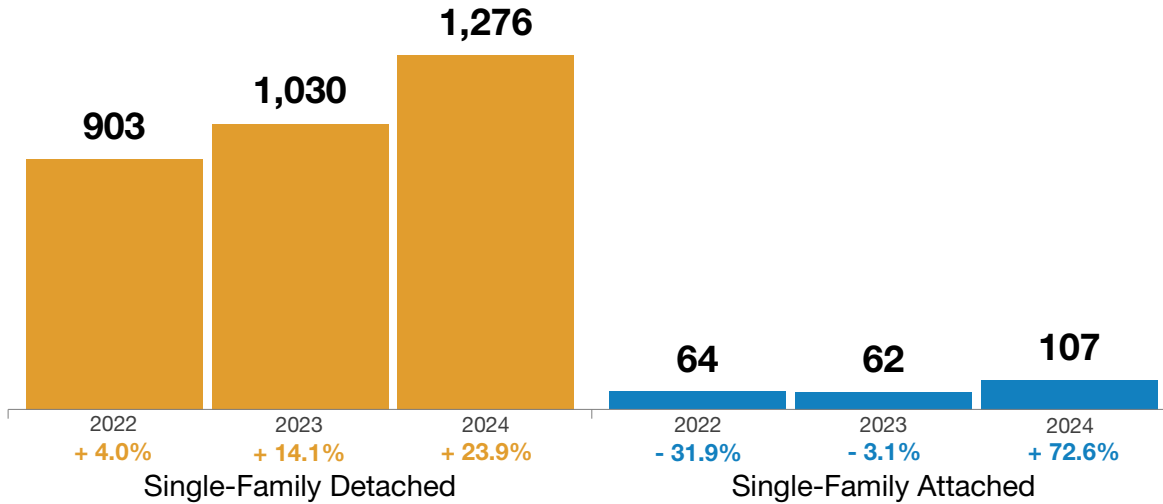


Inventory of Homes for Sale

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

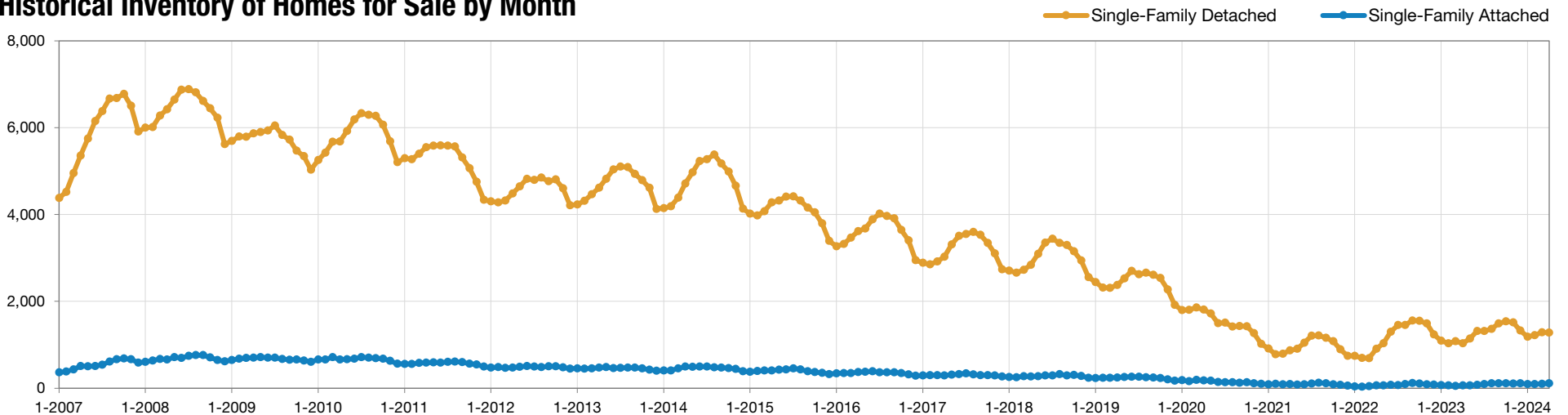


April



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	1,142	+10.8%	60	-6.3%
Jun-2023	1,314	+1.2%	75	+5.6%
Jul-2023	1,313	-9.4%	93	+32.9%
Aug-2023	1,362	-6.2%	108	+18.7%
Sep-2023	1,486	-4.5%	109	-7.6%
Oct-2023	1,537	-0.6%	107	+4.9%
Nov-2023	1,513	+1.7%	105	+20.7%
Dec-2023	1,323	+7.0%	107	+33.8%
Jan-2024	1,182	+8.1%	92	+33.3%
Feb-2024	1,218	+18.1%	90	+52.5%
Mar-2024	1,281	+18.5%	97	+86.5%
Apr-2024	1,276	+23.9%	107	+72.6%
12-Month Avg	1,329	+3.6%	96	+23.7%

Historical Inventory of Homes for Sale by Month

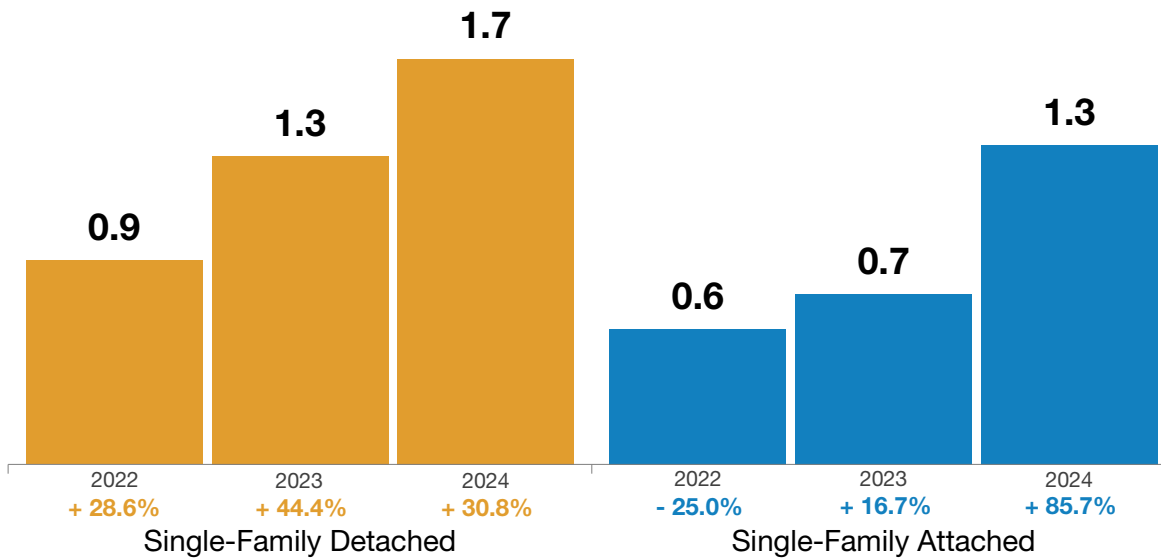


Absorption Rate

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.



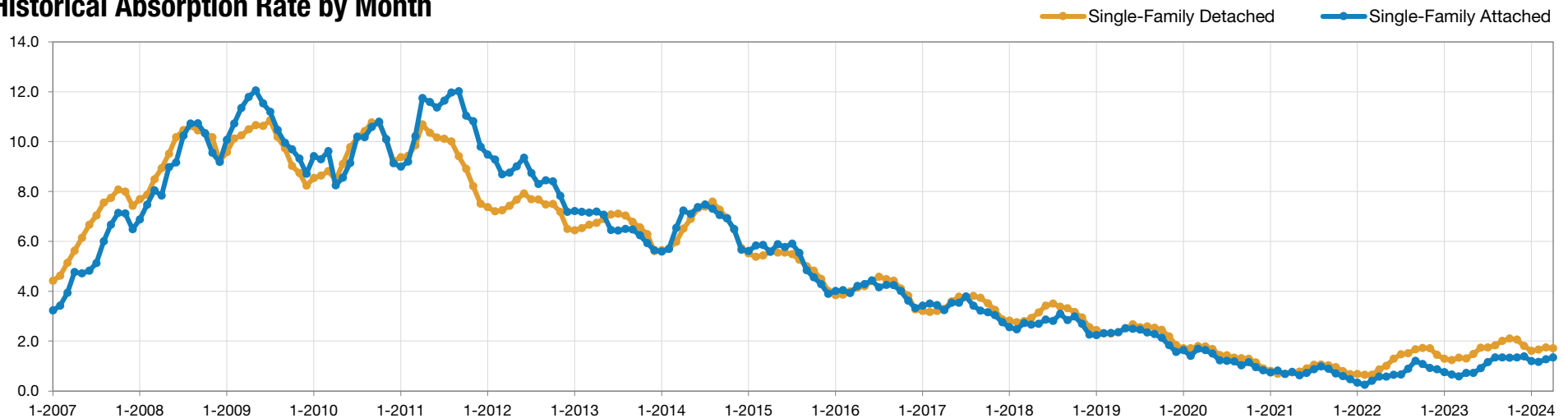
April



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
May-2023	1.5	+50.0%	0.7	+16.7%
Jun-2023	1.7	+30.8%	0.9	+50.0%
Jul-2023	1.7	+13.3%	1.2	+71.4%
Aug-2023	1.8	+20.0%	1.3	+44.4%
Sep-2023	2.0	+17.6%	1.3	+8.3%
Oct-2023	2.1	+23.5%	1.3	+18.2%
Nov-2023	2.1	+23.5%	1.3	+44.4%
Dec-2023	1.8	+28.6%	1.4	+55.6%
Jan-2024	1.6	+23.1%	1.2	+71.4%
Feb-2024	1.7	+41.7%	1.2	+71.4%
Mar-2024	1.7	+30.8%	1.3	+116.7%
Apr-2024	1.7	+30.8%	1.3	+85.7%
12-Month Avg*	1.8	+25.7%	1.2	+50.3%

* Absorption Rate for all properties from May 2023 through April 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	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		954	1,214	+ 27.3%	3,627	4,099	+ 13.0%
Pending Sales		880	1,032	+ 17.3%	3,305	3,486	+ 5.5%
Closed Sales		762	864	+ 13.4%	2,910	2,909	- 0.0%
Days on Market Until Sale		25	30	+ 20.0%	32	35	+ 9.4%
Median Sales Price		\$336,000	\$345,000	+ 2.7%	\$324,690	\$338,000	+ 4.1%
Average Sales Price		\$378,505	\$397,452	+ 5.0%	\$364,772	\$382,543	+ 4.9%
Percent of List Price Received		100.1%	99.1%	- 1.0%	99.2%	98.9%	- 0.3%
Housing Affordability Index		91	83	- 8.8%	94	85	- 9.6%
Inventory of Homes for Sale		1,092	1,383	+ 26.6%	--	--	--
Absorption Rate		1.2	1.7	+ 41.7%	--	--	--