

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings increased 10.9 percent for Single-Family Detached homes but decreased 1.0 percent for Single-Family Attached homes. Pending Sales increased 12.9 percent for Single-Family Detached homes but decreased 1.1 percent for Single-Family Attached homes. Inventory increased 29.4 percent for Single-Family Detached homes and 71.7 percent for Single-Family Attached homes.

The Median Sales Price increased 5.9 percent to \$372,500 for Single-Family Detached homes but decreased 7.1 percent to \$249,000 for Single-Family Attached homes. Absorption Rate increased 33.3 percent for Single-Family Detached homes and 85.7 percent for Single-Family Attached homes.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

1,292	949	\$372,500
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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,074	1,191	+ 10.9%	4,370	4,915	+ 12.5%
Pending Sales		839	947	+ 12.9%	3,830	4,001	+ 4.5%
Closed Sales		830	858	+ 3.4%	3,441	3,504	+ 1.8%
Days on Market Until Sale		27	28	+ 3.7%	31	34	+ 9.7%
Median Sales Price		\$351,750	\$372,500	+ 5.9%	\$337,000	\$352,000	+ 4.5%
Average Sales Price		\$410,353	\$418,399	+ 2.0%	\$385,141	\$400,319	+ 3.9%
Percent of List Price Received		100.2%	99.3%	- 0.9%	99.4%	99.1%	- 0.3%
Housing Affordability Index		86	78	- 9.3%	90	83	- 7.8%
Inventory of Homes for Sale		1,143	1,479	+ 29.4%	--	--	--
Absorption Rate		1.5	2.0	+ 33.3%	--	--	--

Single-Family Attached Market Overview

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



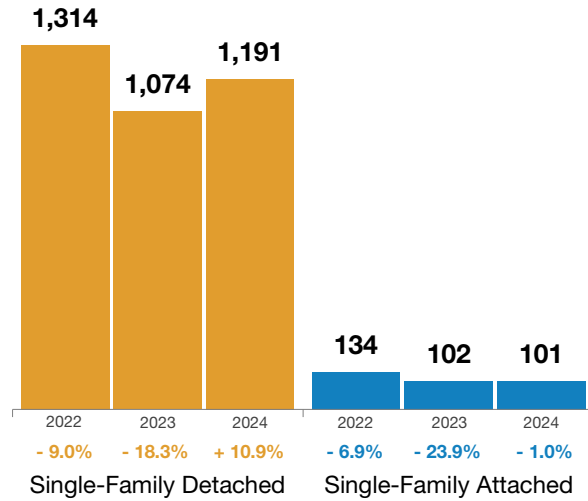
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		102	101	- 1.0%	433	488	+ 12.7%
Pending Sales		95	94	- 1.1%	408	420	+ 2.9%
Closed Sales		82	91	+ 11.0%	381	375	- 1.6%
Days on Market Until Sale		8	15	+ 87.5%	19	23	+ 21.1%
Median Sales Price		\$268,000	\$249,000	- 7.1%	\$250,000	\$266,000	+ 6.4%
Average Sales Price		\$265,260	\$260,284	- 1.9%	\$258,744	\$268,215	+ 3.7%
Percent of List Price Received		101.5%	99.5%	- 2.0%	100.1%	98.9%	- 1.2%
Housing Affordability Index		112	116	+ 3.6%	120	109	- 9.2%
Inventory of Homes for Sale		60	103	+ 71.7%	--	--	--
Absorption Rate		0.7	1.3	+ 85.7%	--	--	--

New Listings

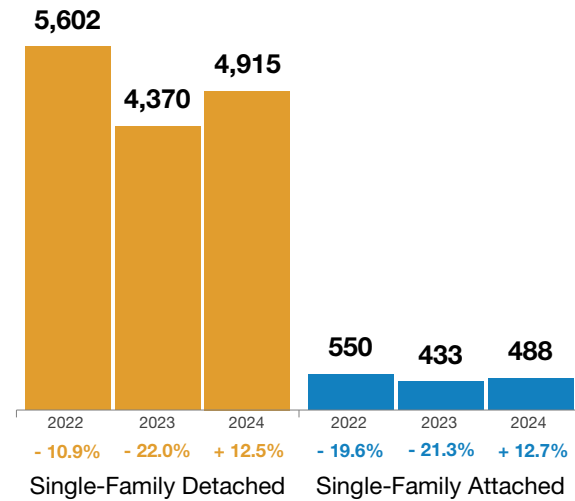
A count of the properties that have been newly listed on the market in a given month.



May

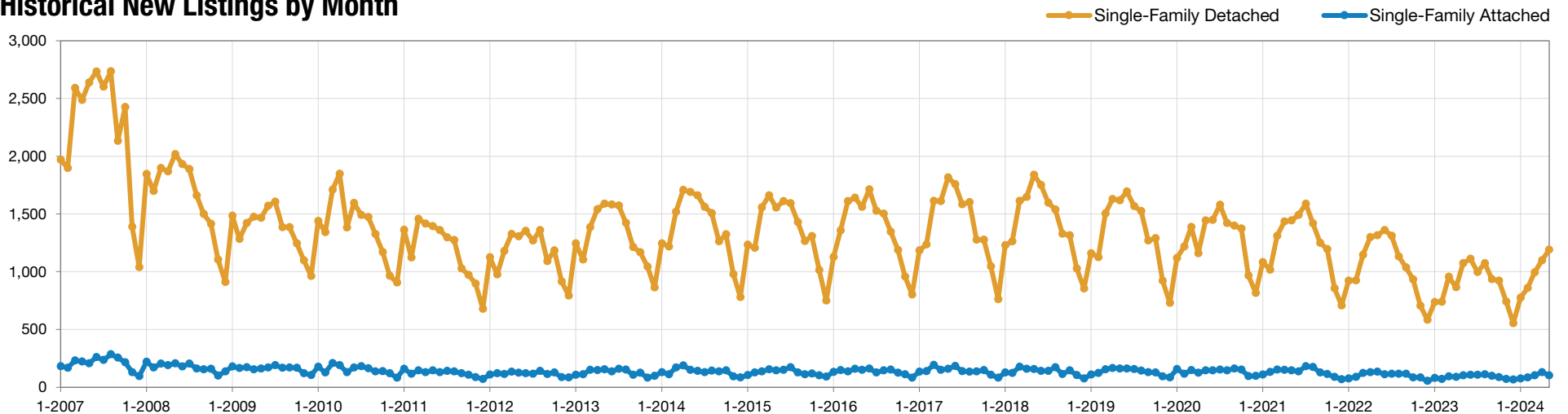


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	858	+16.1%	83	+18.6%
Mar-2024	993	+3.9%	101	+9.8%
Apr-2024	1,098	+26.9%	128	+43.8%
May-2024	1,191	+10.9%	101	-1.0%
12-Month Avg	938	-2.1%	94	+0.5%

Historical New Listings by Month

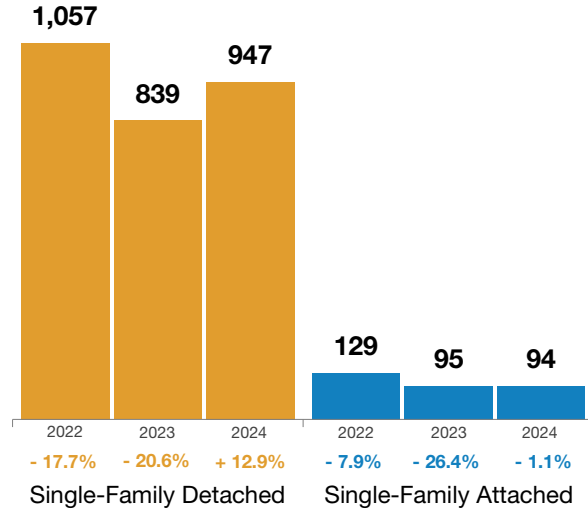


Pending Sales

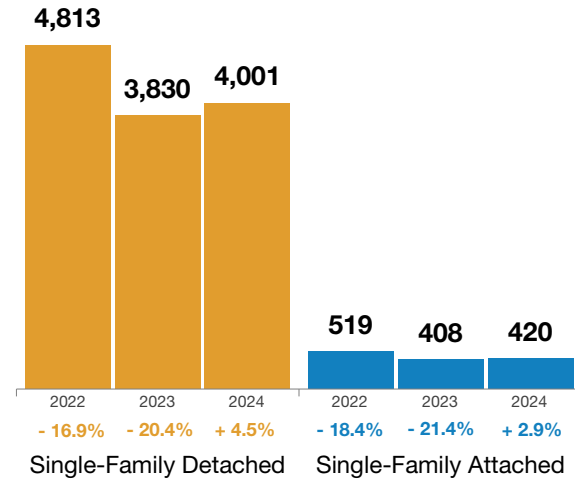
A count of the properties on which offers have been accepted in a given month.



May

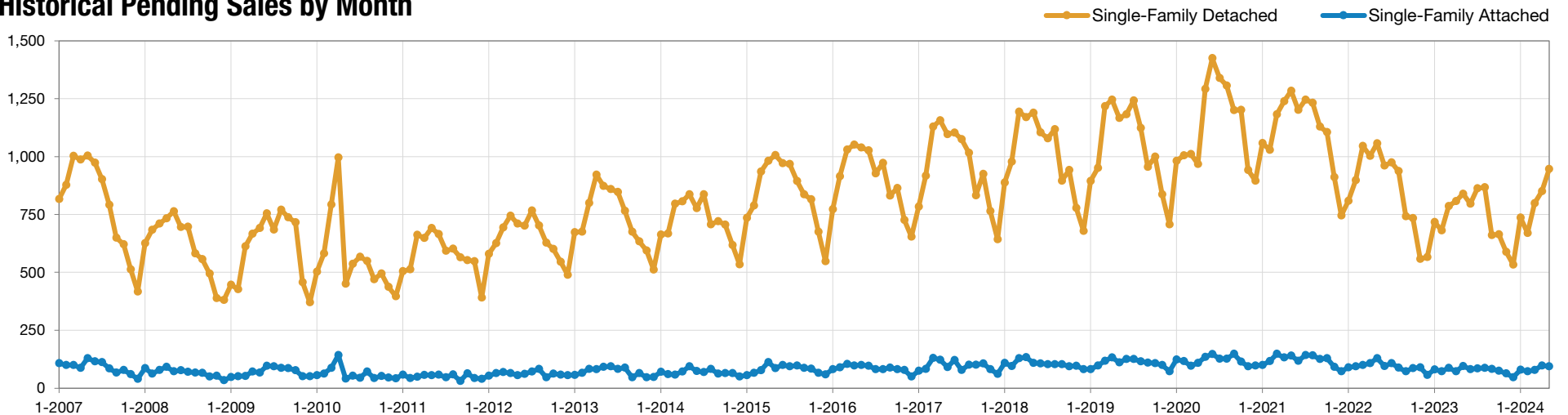


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2023	796	-17.2%	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	736	+2.6%	79	-1.3%
Feb-2024	670	-1.6%	72	-1.4%
Mar-2024	798	+1.5%	78	-10.3%
Apr-2024	850	+5.3%	97	+32.9%
May-2024	947	+12.9%	94	-1.1%
12-Month Avg	748	-3.5%	79	-5.5%

Historical Pending Sales by Month

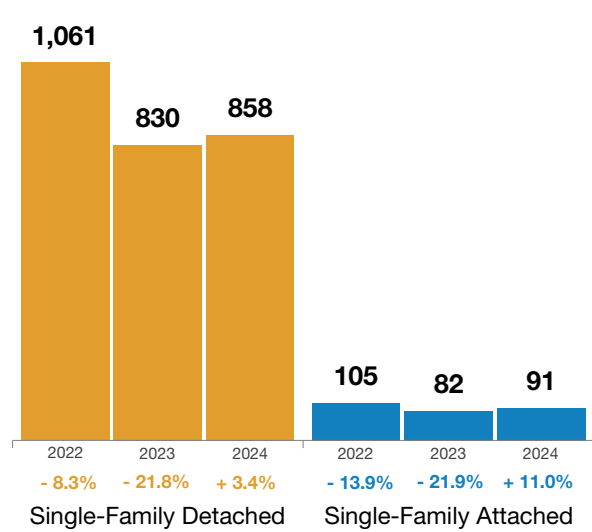


Closed Sales

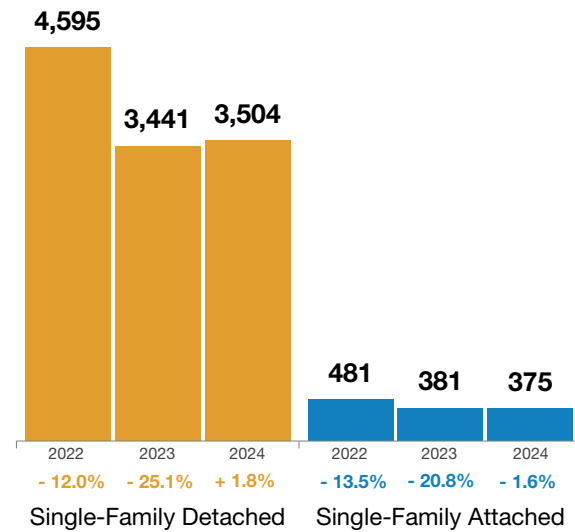
A count of the actual sales that closed in a given month.



May

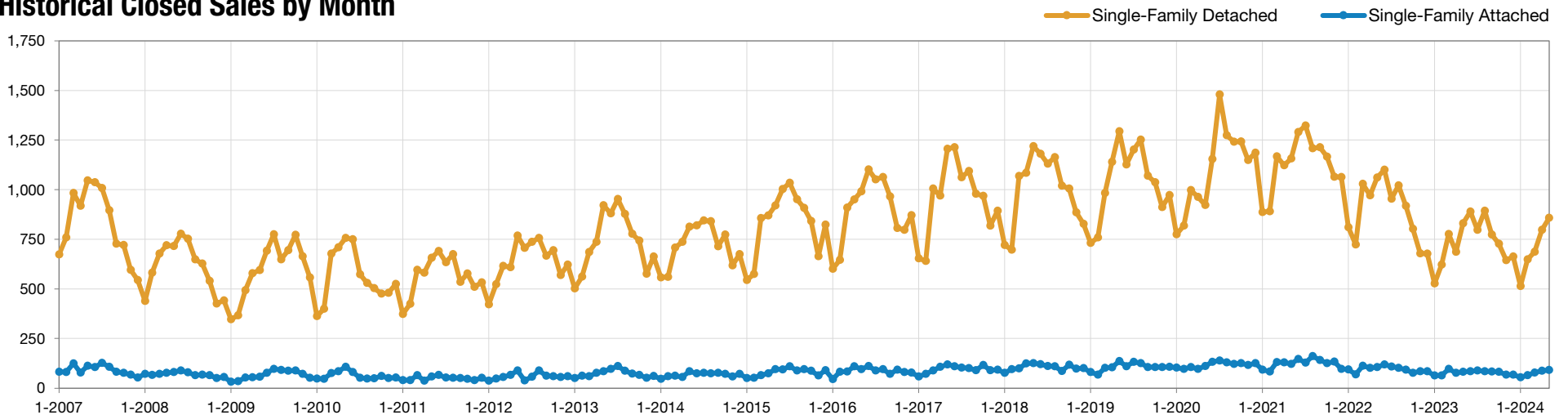


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	686	-11.6%	78	-18.8%
Apr-2024	797	+16.2%	87	+14.5%
May-2024	858	+3.4%	91	+11.0%
12-Month Avg	741	-7.3%	78	-10.5%

Historical Closed Sales by Month

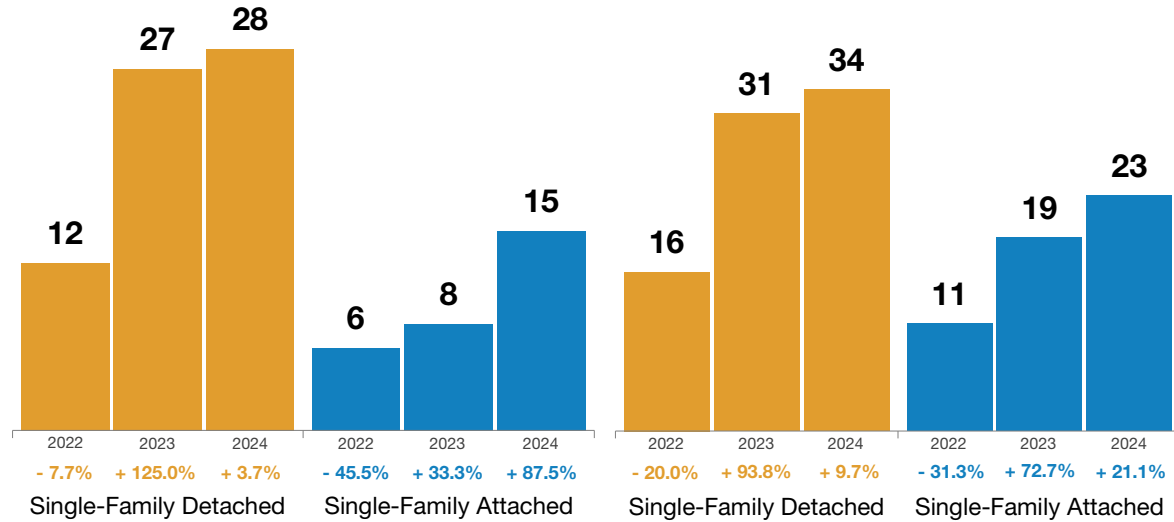


Days on Market Until Sale

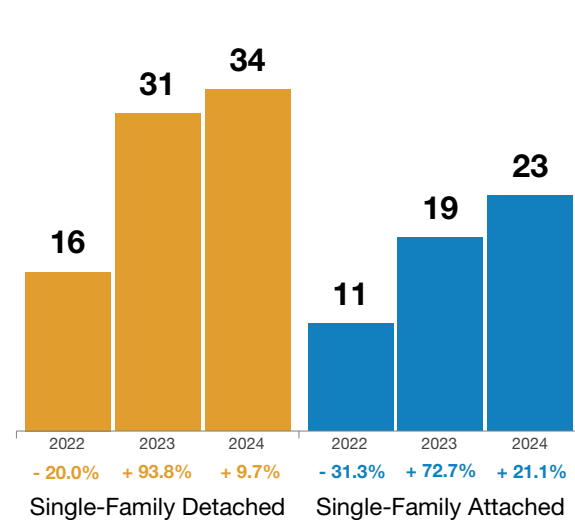
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



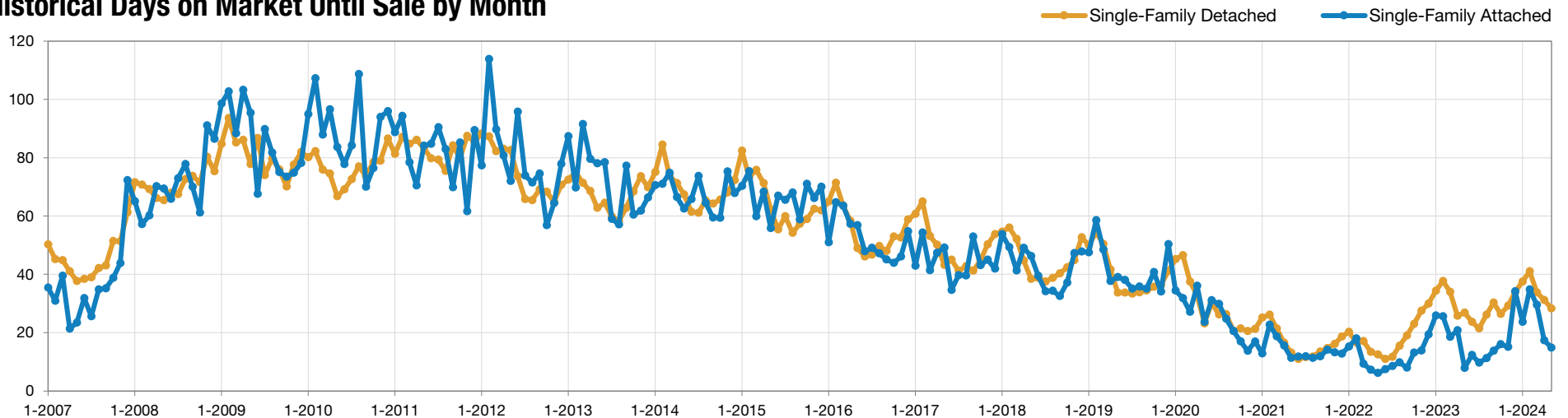
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	17	-19.0%
May-2024	28	+3.7%	15	+87.5%
12-Month Avg*	30	+28.3%	19	+35.2%

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

Historical Days on Market Until Sale by Month

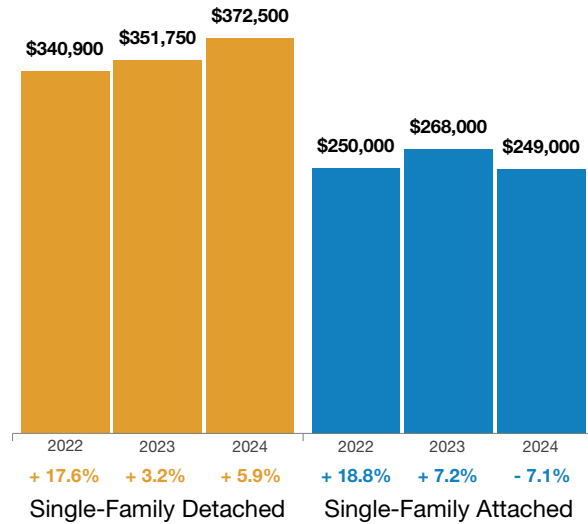


Median Sales Price

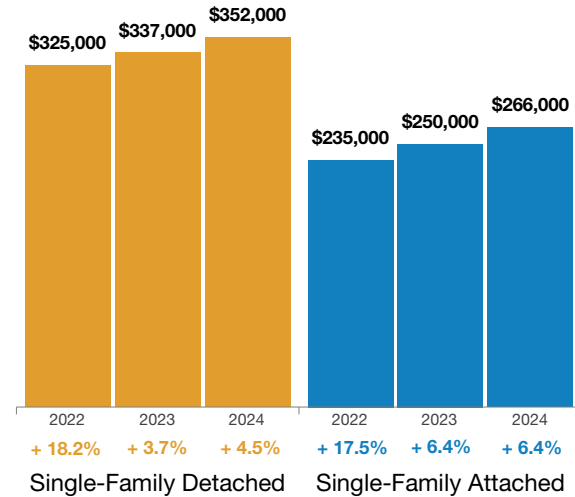
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



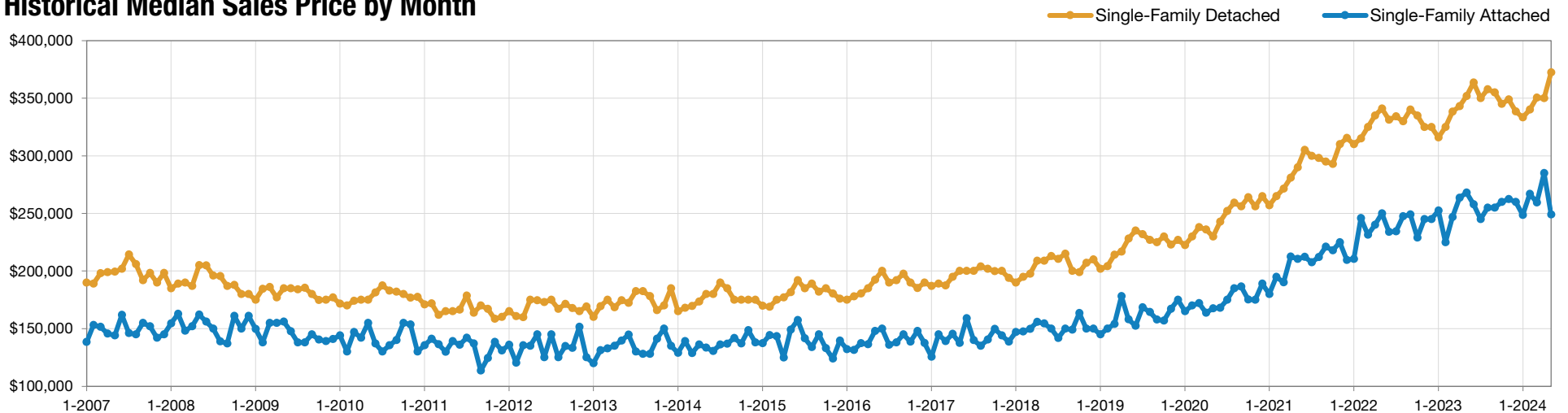
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$350,500	+3.6%	\$259,500	+5.2%
Apr-2024	\$350,000	+2.0%	\$285,000	+8.2%
May-2024	\$372,500	+5.9%	\$249,000	-7.1%
12-Month Avg*	\$350,000	+4.5%	\$260,000	+6.1%

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

Historical Median Sales Price by Month

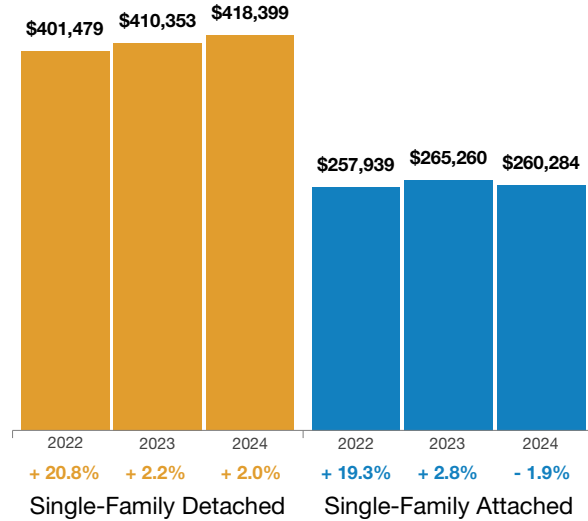


Average Sales Price

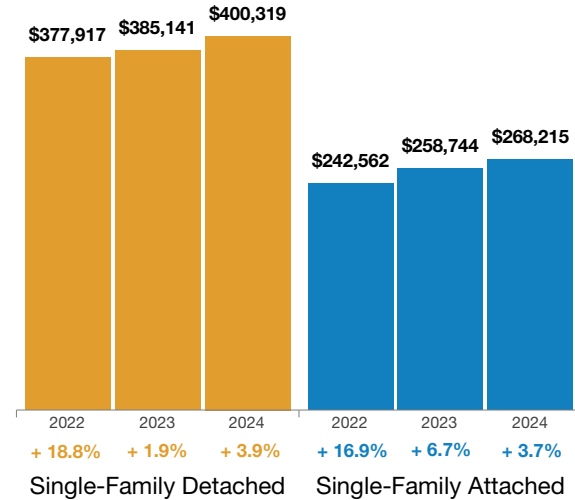
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



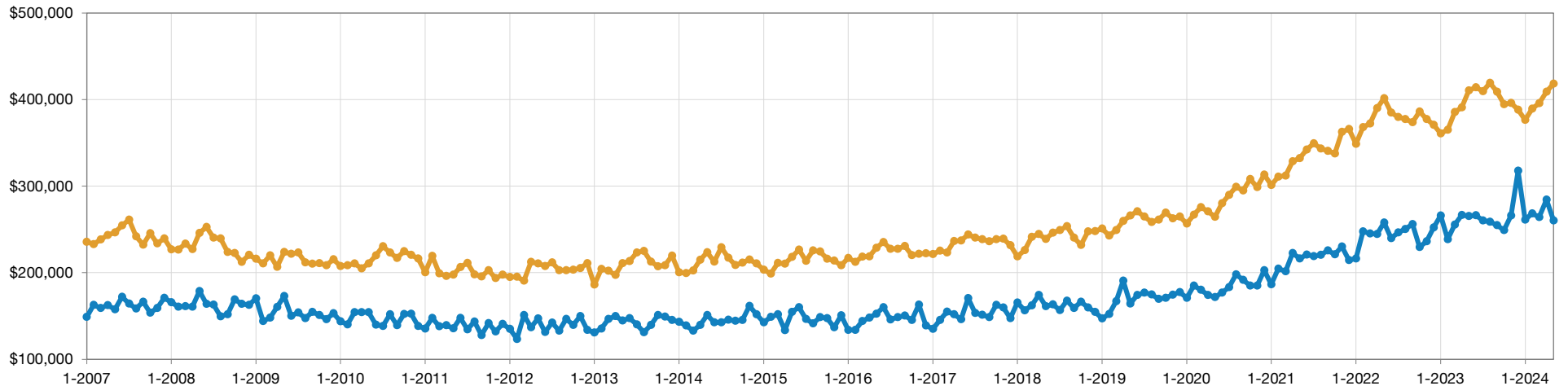
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$395,741	+2.6%	\$264,028	+3.3%
Apr-2024	\$409,077	+4.6%	\$284,343	+6.6%
May-2024	\$418,399	+2.0%	\$260,284	-1.9%
12-Month Avg*	\$403,515	+5.9%	\$267,352	+7.0%

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

Historical Average Sales Price by Month



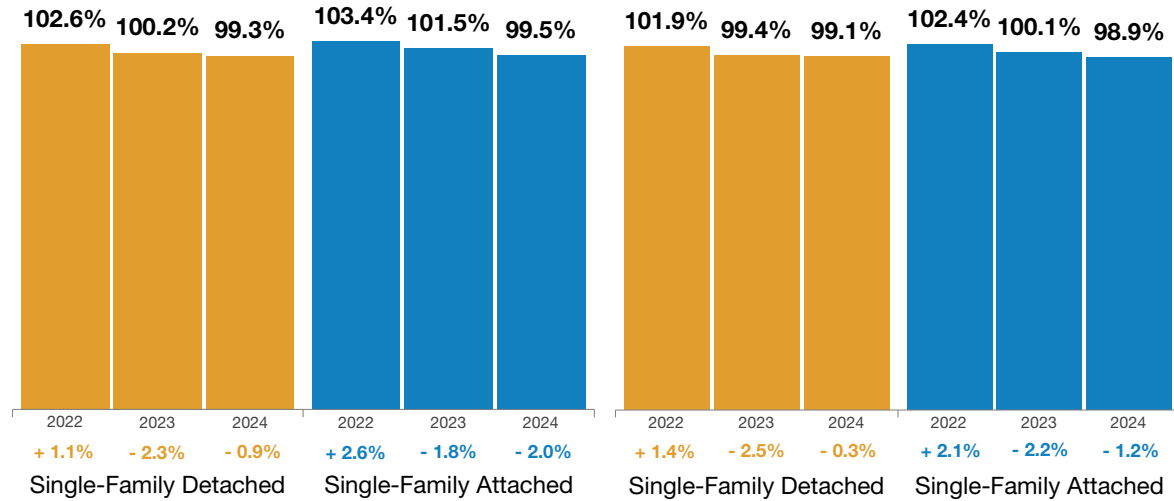
Percent of List Price Received



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.

May

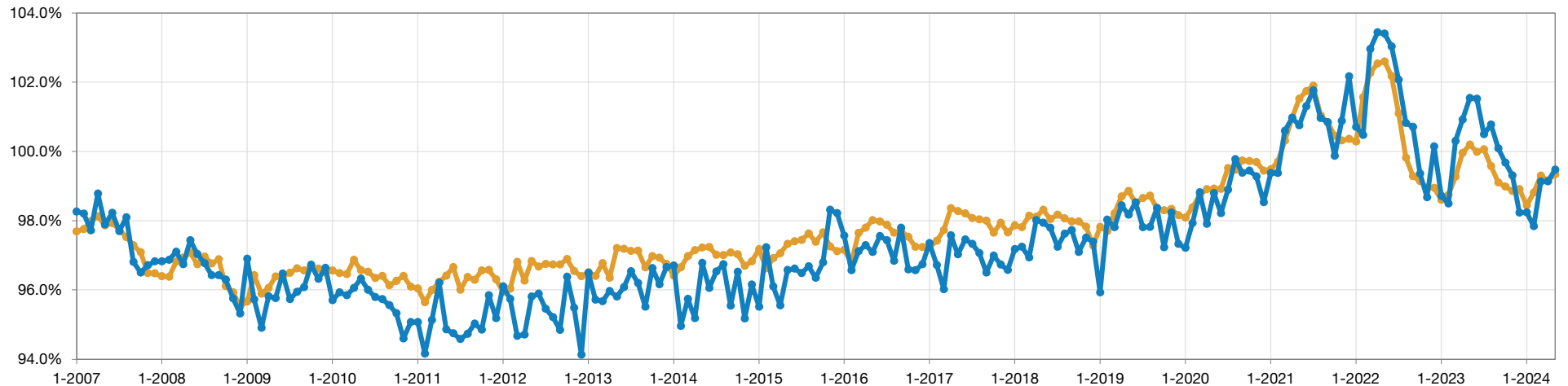
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	99.2%	-0.8%	99.1%	-1.8%
May-2024	99.3%	-0.9%	99.5%	-2.0%
12-Month Avg*	99.3%	-0.6%	99.6%	-1.0%

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

Historical Percent of List Price Received by Month



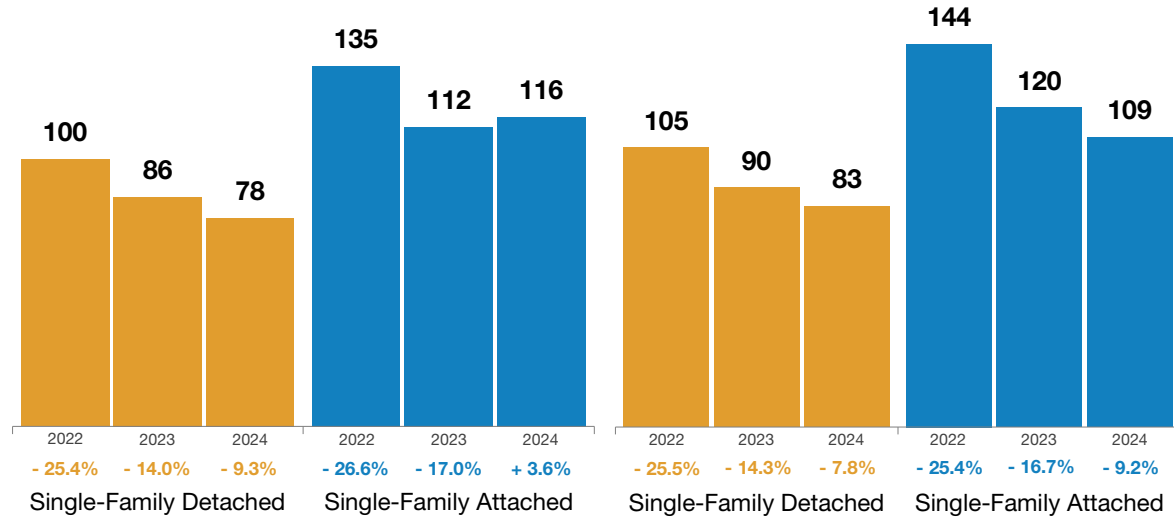
Housing Affordability Index



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.

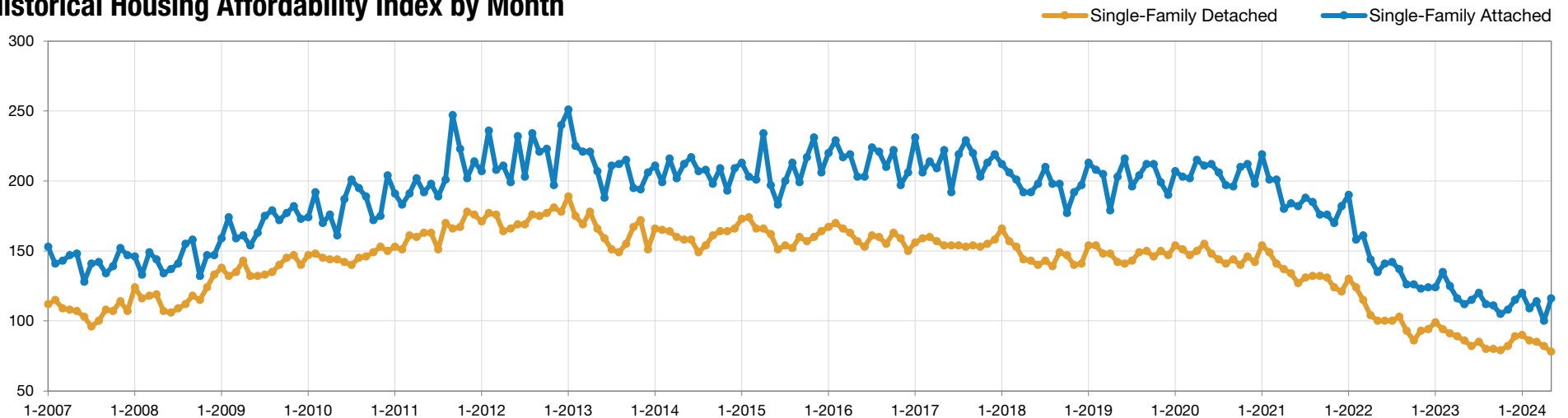
May

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
May-2024	78	-9.3%	116	+3.6%
12-Month Avg	83	-7.8%	112	-9.8%

Historical Housing Affordability Index by Month

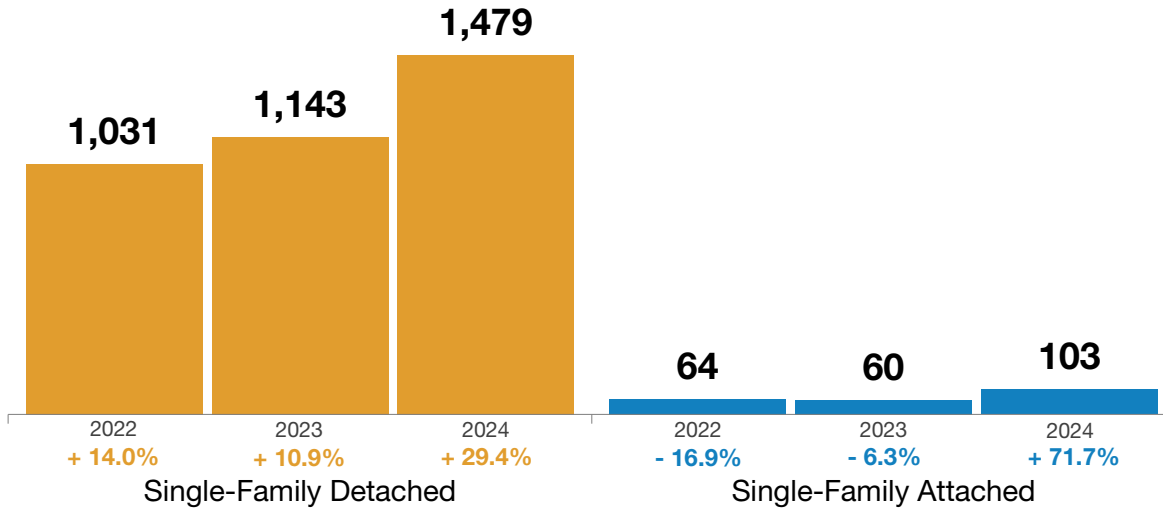


Inventory of Homes for Sale

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

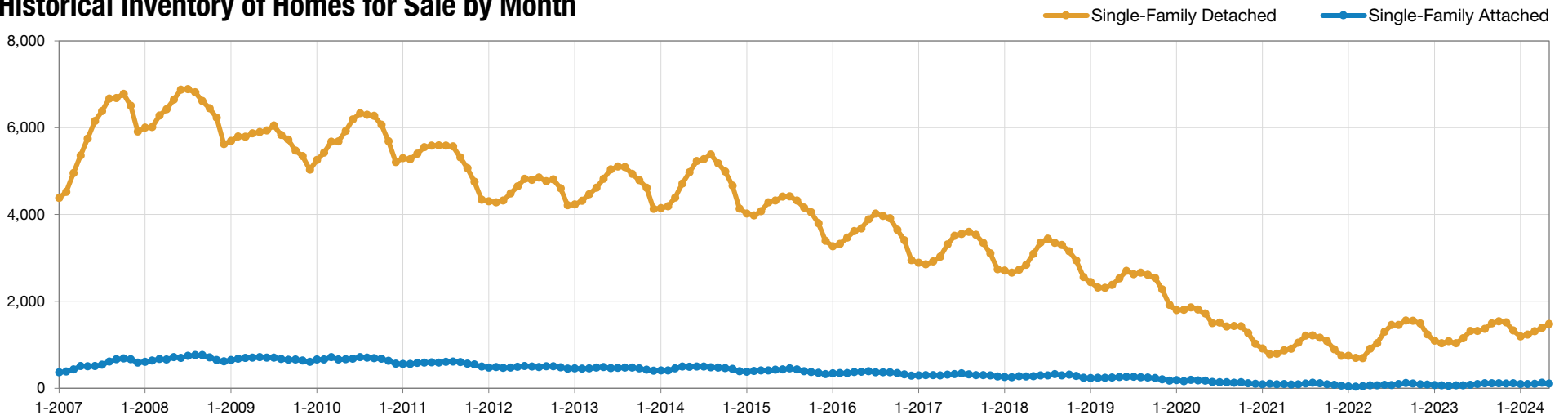


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jun-2023	1,316	+1.4%	75	+5.6%
Jul-2023	1,315	-9.3%	93	+32.9%
Aug-2023	1,364	-6.1%	108	+18.7%
Sep-2023	1,488	-4.4%	109	-7.6%
Oct-2023	1,538	-0.5%	107	+4.9%
Nov-2023	1,514	+1.7%	105	+20.7%
Dec-2023	1,324	+7.0%	107	+33.8%
Jan-2024	1,186	+8.5%	92	+33.3%
Feb-2024	1,227	+19.0%	89	+50.8%
Mar-2024	1,305	+20.6%	98	+88.5%
Apr-2024	1,389	+34.7%	120	+93.5%
May-2024	1,479	+29.4%	103	+71.7%
12-Month Avg	1,370	+6.1%	101	+29.2%

Historical Inventory of Homes for Sale by Month

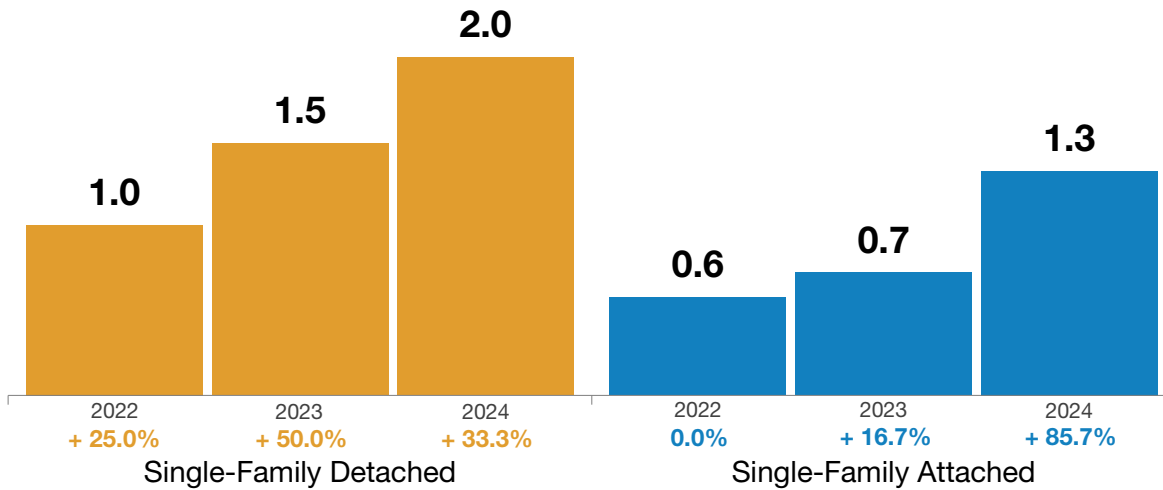


Absorption Rate

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.



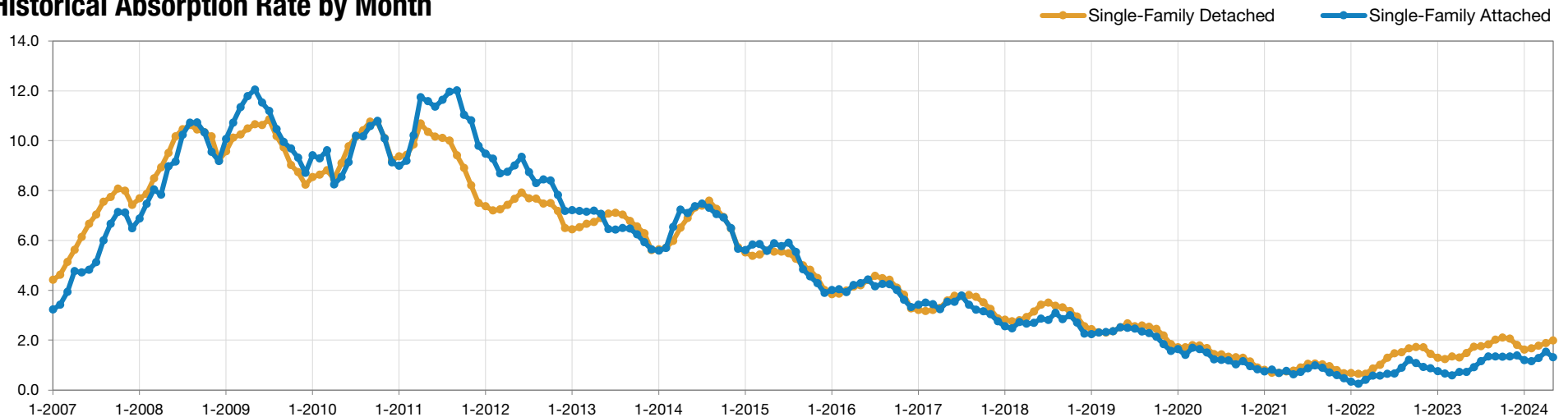
May



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	1.8	+38.5%	1.3	+116.7%
Apr-2024	1.9	+46.2%	1.5	+114.3%
May-2024	2.0	+33.3%	1.3	+85.7%
12-Month Avg*	1.8	+26.7%	1.3	+54.7%

* Absorption Rate for all properties from June 2023 through May 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,176	1,292	+ 9.9%	4,803	5,403	+ 12.5%
Pending Sales		934	1,041	+ 11.5%	4,238	4,421	+ 4.3%
Closed Sales		912	949	+ 4.1%	3,822	3,879	+ 1.5%
Days on Market Until Sale		25	27	+ 8.0%	30	33	+ 10.0%
Median Sales Price		\$345,000	\$360,000	+ 4.3%	\$330,000	\$345,000	+ 4.5%
Average Sales Price		\$397,307	\$403,372	+ 1.5%	\$372,537	\$387,575	+ 4.0%
Percent of List Price Received		100.3%	99.4%	- 0.9%	99.5%	99.0%	- 0.5%
Housing Affordability Index		88	81	- 8.0%	92	84	- 8.7%
Inventory of Homes for Sale		1,203	1,582	+ 31.5%	--	--	--
Absorption Rate		1.4	1.9	+ 35.7%	--	--	--