

Monthly Indicators



November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings decreased 12.3 percent for Single-Family Detached homes and 8.5 percent for Single-Family Attached homes. Pending Sales increased 8.9 percent for Single-Family Detached homes and 11.7 percent for Single-Family Attached homes. Inventory decreased 48.4 percent for Single-Family Detached homes and 56.3 percent for Single-Family Attached homes.

The Median Sales Price increased 21.1 percent to \$310,000 for Single-Family Detached homes and 28.6 percent to \$225,000 for Single-Family Attached homes. Absorption Rate decreased 53.8 percent for Single-Family Detached homes and 63.6 percent for Single-Family Attached homes.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Quick Facts

935	1,189	\$310,000
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	11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		968	849	- 12.3%	14,475	14,055	- 2.9%
Pending Sales		940	1,024	+ 8.9%	12,634	12,759	+ 1.0%
Closed Sales		1,144	1,056	- 7.7%	11,979	12,457	+ 4.0%
Days on Market Until Sale		20	16	- 20.0%	29	16	- 44.8%
Median Sales Price		\$256,000	\$310,000	+ 21.1%	\$246,500	\$289,999	+ 17.6%
Average Sales Price		\$298,705	\$363,280	+ 21.6%	\$284,729	\$334,203	+ 17.4%
Percent of List Price Received		99.7%	100.3%	+ 0.6%	99.2%	100.8%	+ 1.6%
Housing Affordability Index		121	98	- 19.0%	126	105	- 16.7%
Inventory of Homes for Sale		1,398	722	- 48.4%	--	--	--
Absorption Rate		1.3	0.6	- 53.8%	--	--	--

Single-Family Attached Market Overview

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



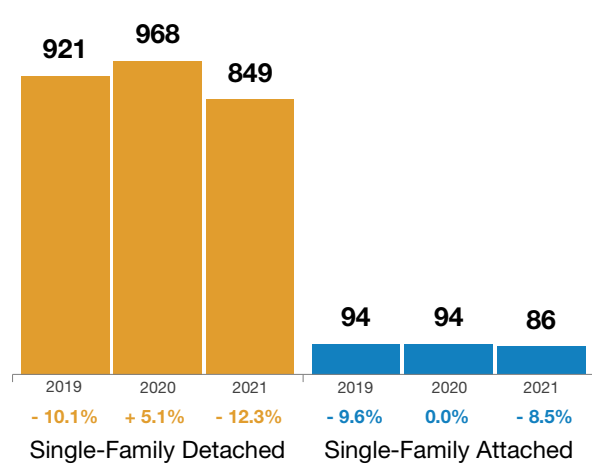
Key Metrics	Historical Sparkbars	11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		94	86	- 8.5%	1,533	1,502	- 2.0%
Pending Sales		94	105	+ 11.7%	1,335	1,398	+ 4.7%
Closed Sales		116	133	+ 14.7%	1,274	1,385	+ 8.7%
Days on Market Until Sale		14	13	- 7.1%	26	14	- 46.2%
Median Sales Price		\$175,000	\$225,000	+ 28.6%	\$173,000	\$210,000	+ 21.4%
Average Sales Price		\$184,974	\$230,257	+ 24.5%	\$182,354	\$216,753	+ 18.9%
Percent of List Price Received		99.3%	100.9%	+ 1.6%	98.8%	100.7%	+ 1.9%
Housing Affordability Index		177	135	- 23.7%	179	145	- 19.0%
Inventory of Homes for Sale		128	56	- 56.3%	--	--	--
Absorption Rate		1.1	0.4	- 63.6%	--	--	--

New Listings

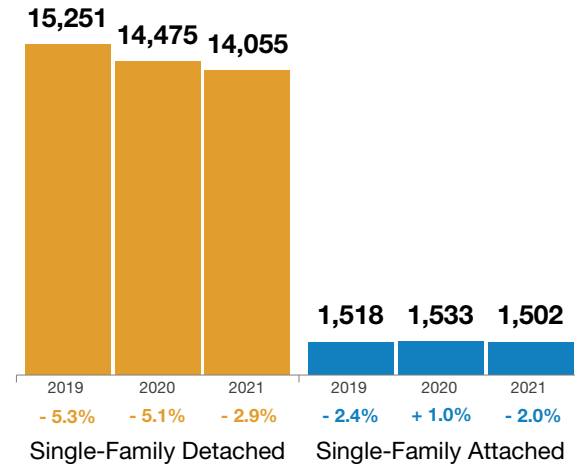
A count of the properties that have been newly listed on the market in a given month.



November

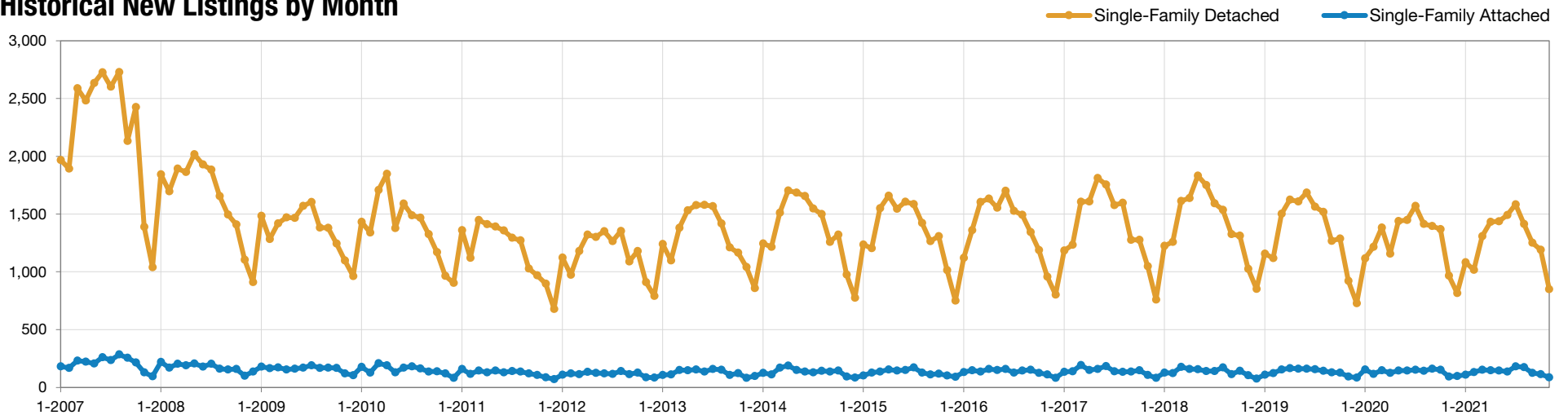


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	816	+12.2%	97	+15.5%
Jan-2021	1,083	-3.0%	109	-29.7%
Feb-2021	1,016	-16.4%	132	+14.8%
Mar-2021	1,307	-5.4%	151	+2.0%
Apr-2021	1,432	+23.9%	148	+19.4%
May-2021	1,437	-0.1%	144	-0.7%
Jun-2021	1,490	+2.9%	137	-5.5%
Jul-2021	1,583	+0.8%	182	+19.7%
Aug-2021	1,415	0.0%	174	+21.7%
Sep-2021	1,252	-10.3%	125	-22.4%
Oct-2021	1,191	-12.9%	114	-24.5%
Nov-2021	849	-12.3%	86	-8.5%
12-Month Avg	1,239	-2.2%	133	-1.1%

Historical New Listings by Month

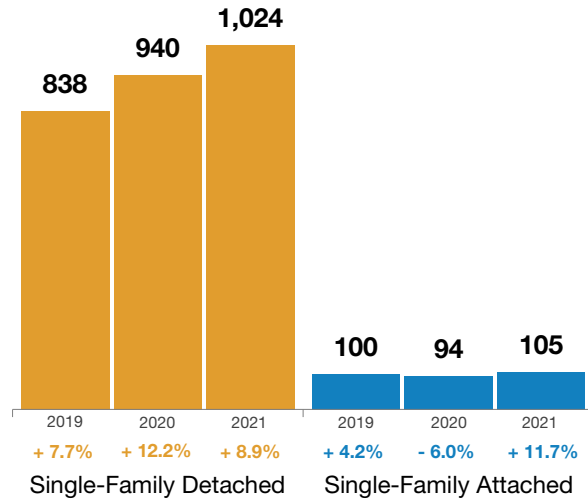


Pending Sales

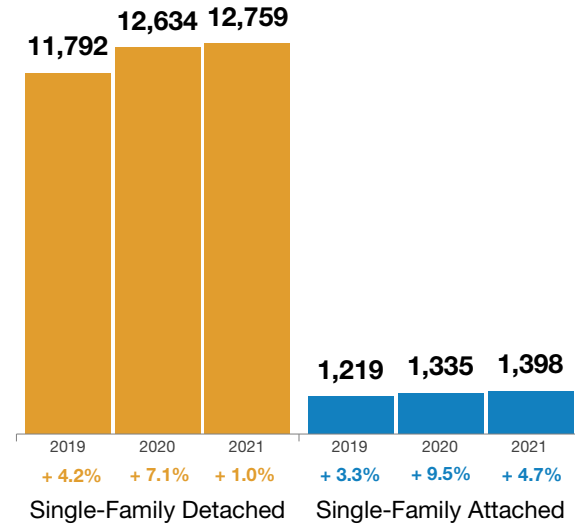
A count of the properties on which offers have been accepted in a given month.



November

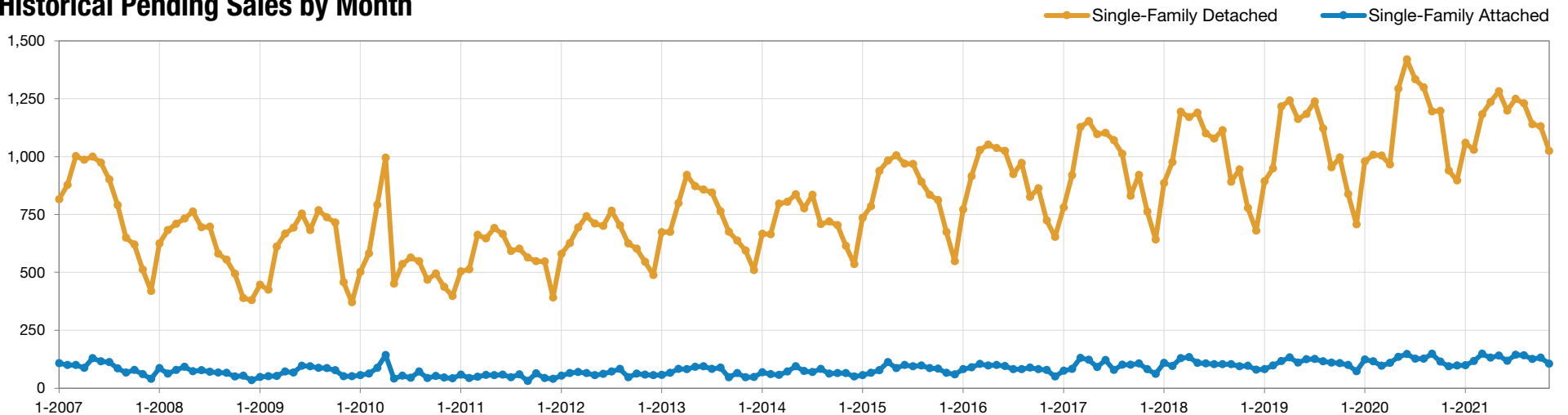


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	897	+26.9%	97	+34.7%
Jan-2021	1,059	+8.2%	98	-20.3%
Feb-2021	1,029	+2.2%	116	+0.9%
Mar-2021	1,182	+17.7%	148	+54.2%
Apr-2021	1,236	+28.0%	131	+20.2%
May-2021	1,282	-0.9%	140	+3.7%
Jun-2021	1,198	-15.6%	118	-19.7%
Jul-2021	1,249	-6.4%	144	+13.4%
Aug-2021	1,230	-5.3%	141	+11.0%
Sep-2021	1,140	-4.6%	126	-14.9%
Oct-2021	1,130	-5.6%	131	+14.9%
Nov-2021	1,024	+8.9%	105	+11.7%
12-Month Avg	1,138	+2.4%	125	+6.3%

Historical Pending Sales by Month

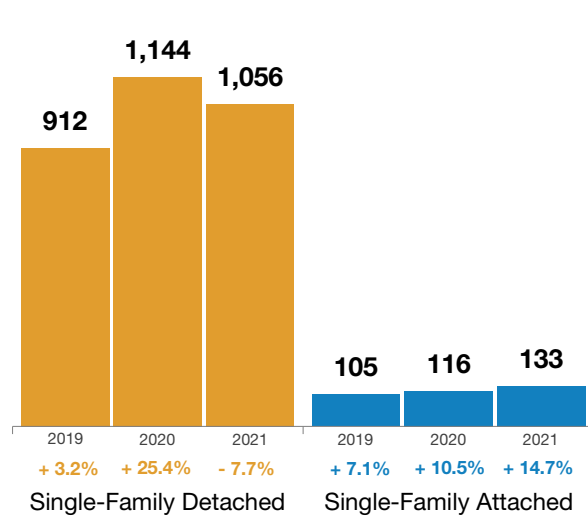


Closed Sales

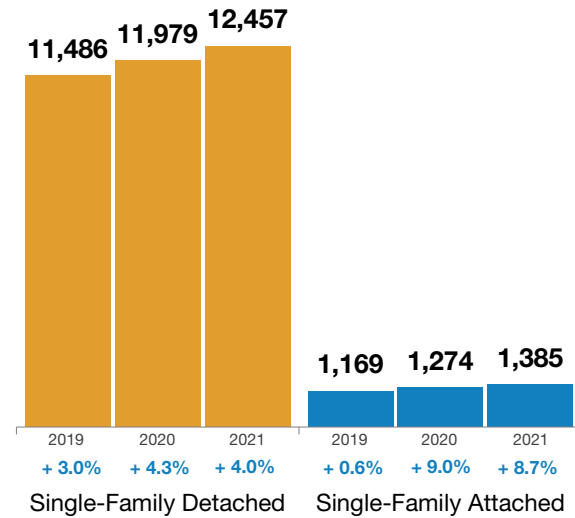
A count of the actual sales that closed in a given month.



November

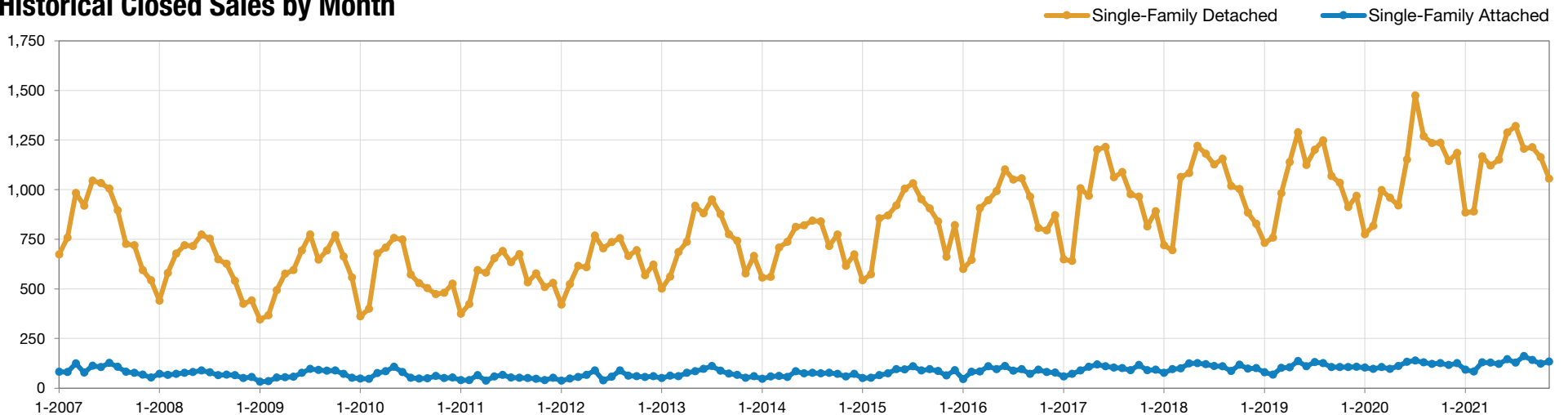


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	1,184	+22.2%	125	+16.8%
Jan-2021	884	+14.1%	92	-10.7%
Feb-2021	890	+8.9%	83	-13.5%
Mar-2021	1,167	+16.9%	129	+22.9%
Apr-2021	1,121	+16.9%	128	+33.3%
May-2021	1,150	+25.0%	122	+9.9%
Jun-2021	1,287	+11.8%	145	+9.8%
Jul-2021	1,320	-10.5%	128	-7.9%
Aug-2021	1,205	-5.0%	161	+24.8%
Sep-2021	1,213	-1.8%	141	+16.5%
Oct-2021	1,164	-5.8%	123	-2.4%
Nov-2021	1,056	-7.7%	133	+14.7%
12-Month Avg	1,137	+5.4%	126	+9.3%

Historical Closed Sales by Month

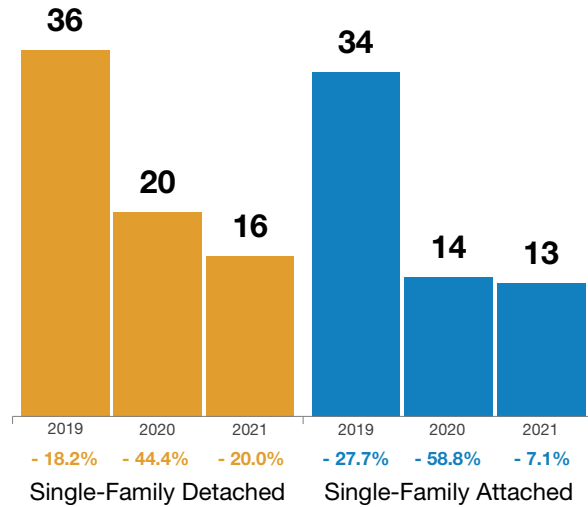


Days on Market Until Sale

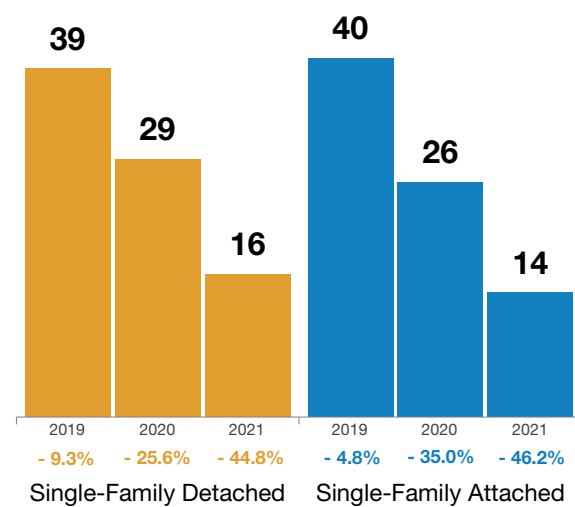
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



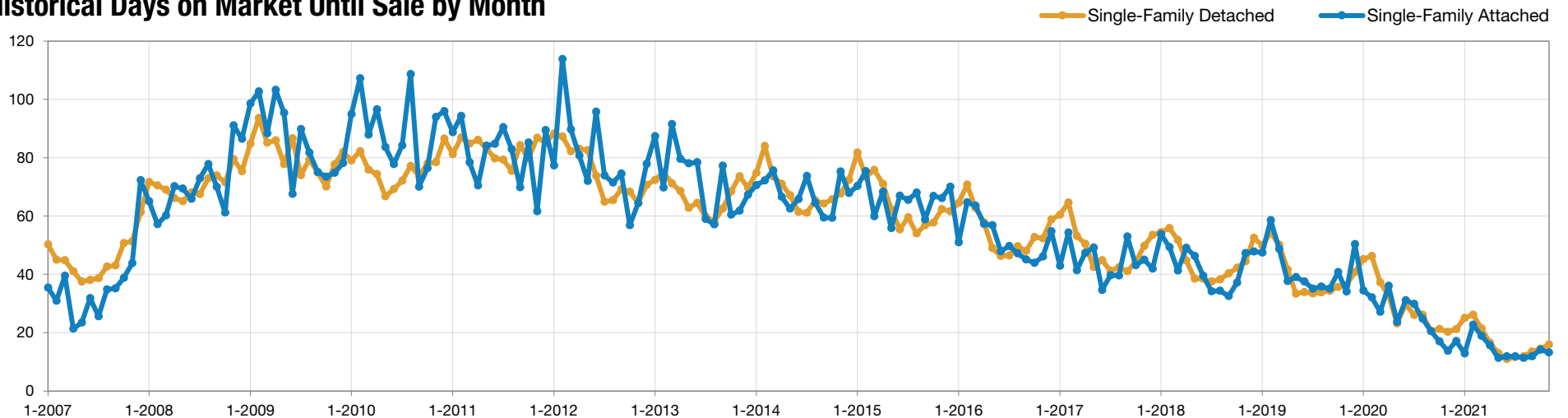
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	21	-48.8%	17	-66.0%
Jan-2021	25	-44.4%	13	-61.8%
Feb-2021	26	-43.5%	23	-28.1%
Mar-2021	21	-43.2%	19	-29.6%
Apr-2021	17	-48.5%	16	-55.6%
May-2021	13	-43.5%	11	-54.2%
Jun-2021	11	-63.3%	12	-61.3%
Jul-2021	12	-53.8%	12	-60.0%
Aug-2021	12	-53.8%	11	-56.0%
Sep-2021	13	-38.1%	12	-40.0%
Oct-2021	14	-33.3%	14	-17.6%
Nov-2021	16	-20.0%	13	-7.1%
12-Month Avg*	16	-44.8%	14	-49.7%

* Days on Market for all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

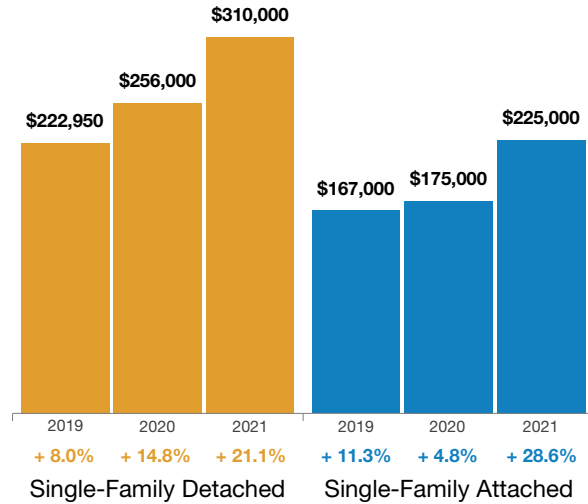


Median Sales Price

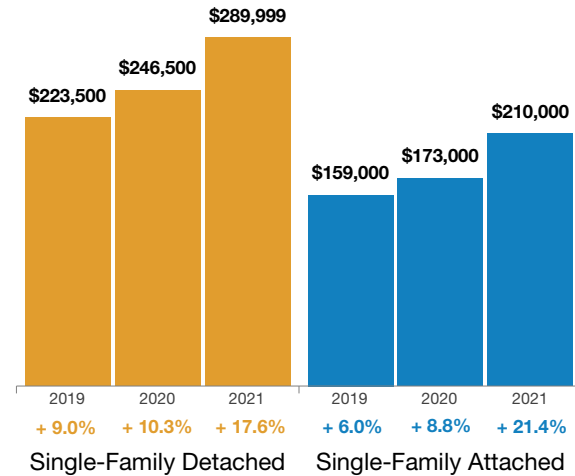
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



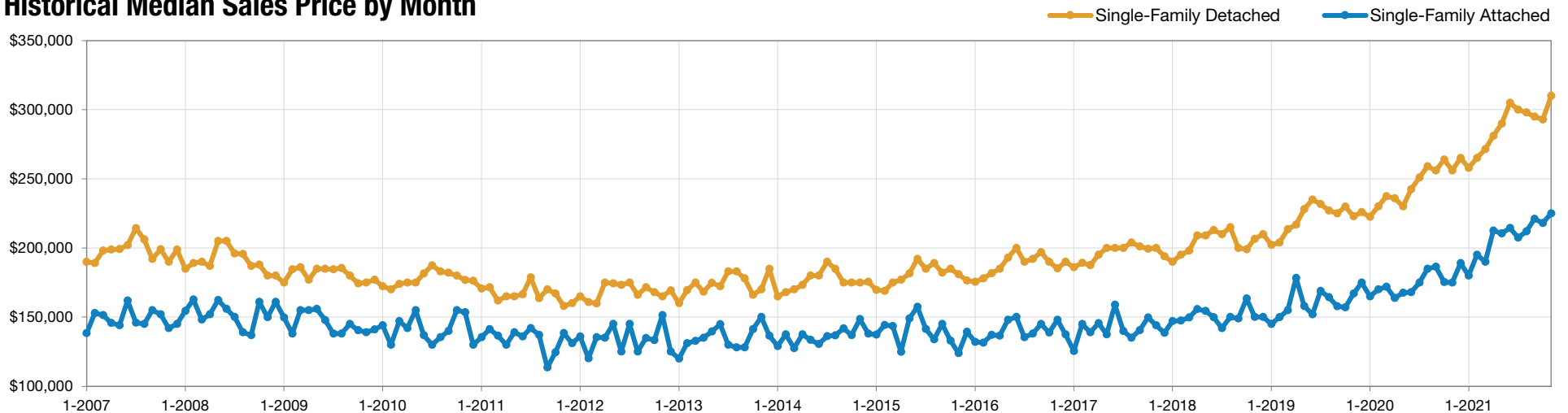
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	\$265,000	+17.3%	\$189,000	+8.0%
Jan-2021	\$257,900	+15.9%	\$180,000	+9.1%
Feb-2021	\$265,000	+15.2%	\$195,000	+14.7%
Mar-2021	\$271,500	+14.3%	\$190,000	+10.5%
Apr-2021	\$281,000	+19.1%	\$212,500	+29.8%
May-2021	\$290,000	+26.1%	\$210,500	+25.7%
Jun-2021	\$305,000	+25.8%	\$214,479	+27.7%
Jul-2021	\$300,000	+19.5%	\$207,500	+18.6%
Aug-2021	\$298,000	+15.1%	\$212,000	+14.7%
Sep-2021	\$295,000	+15.2%	\$221,000	+18.5%
Oct-2021	\$292,920	+11.0%	\$218,000	+24.4%
Nov-2021	\$310,000	+21.1%	\$225,000	+28.6%
12-Month Avg*	\$285,000	+16.3%	\$209,000	+20.6%

* Median Sales Price for all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

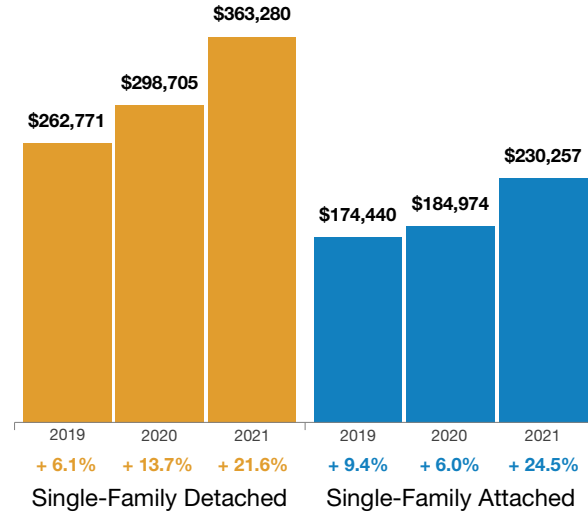


Average Sales Price

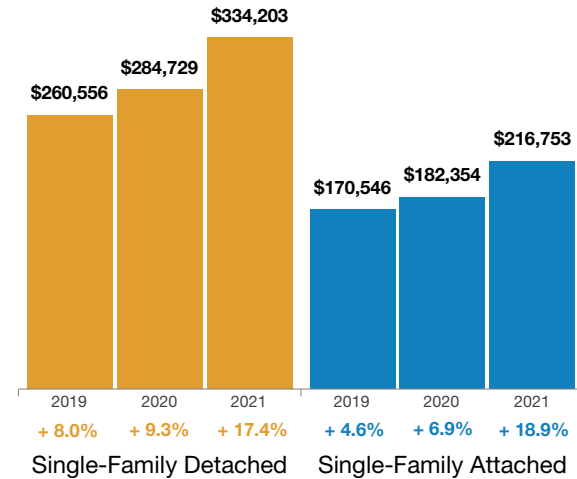
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



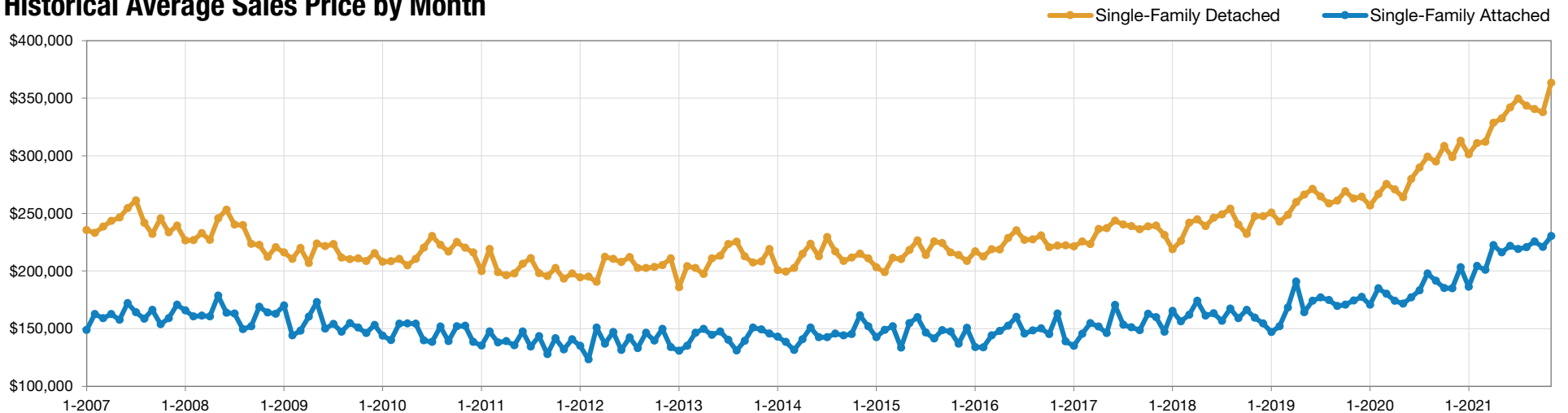
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	\$313,010	+18.4%	\$203,211	+14.5%
Jan-2021	\$301,289	+17.3%	\$186,390	+9.2%
Feb-2021	\$310,869	+16.6%	\$204,438	+10.6%
Mar-2021	\$312,172	+13.3%	\$201,038	+11.6%
Apr-2021	\$328,537	+21.3%	\$222,478	+27.7%
May-2021	\$332,474	+25.9%	\$216,164	+26.0%
Jun-2021	\$341,900	+22.2%	\$221,670	+25.3%
Jul-2021	\$349,517	+20.7%	\$219,007	+19.5%
Aug-2021	\$343,498	+14.8%	\$220,640	+11.5%
Sep-2021	\$340,545	+15.5%	\$225,636	+17.8%
Oct-2021	\$337,813	+9.5%	\$220,866	+19.3%
Nov-2021	\$363,280	+21.6%	\$230,257	+24.5%
12-Month Avg*	\$332,363	+17.4%	\$215,632	+18.5%

* Avg. Sales Price for all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month



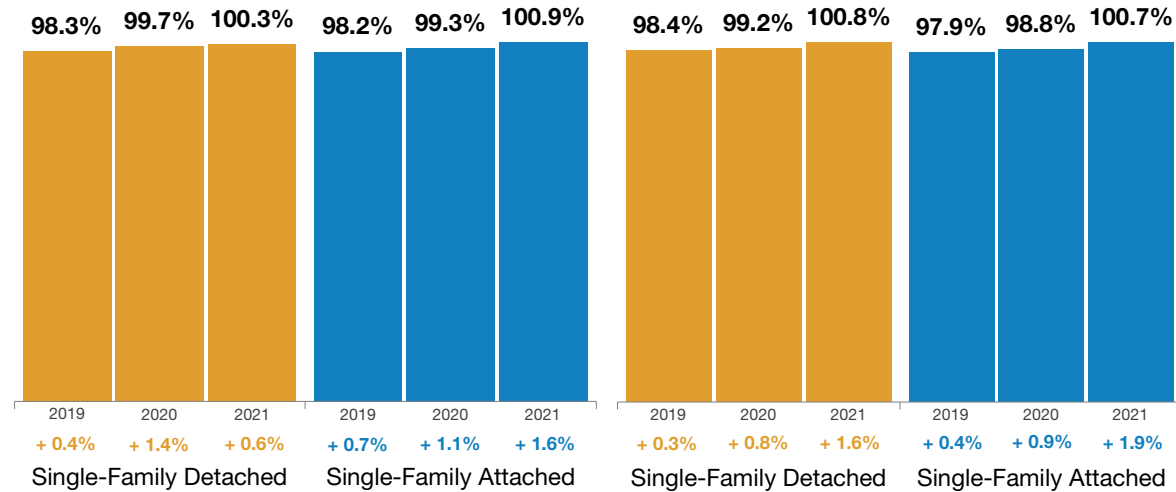
Percent of List Price Received



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.

November

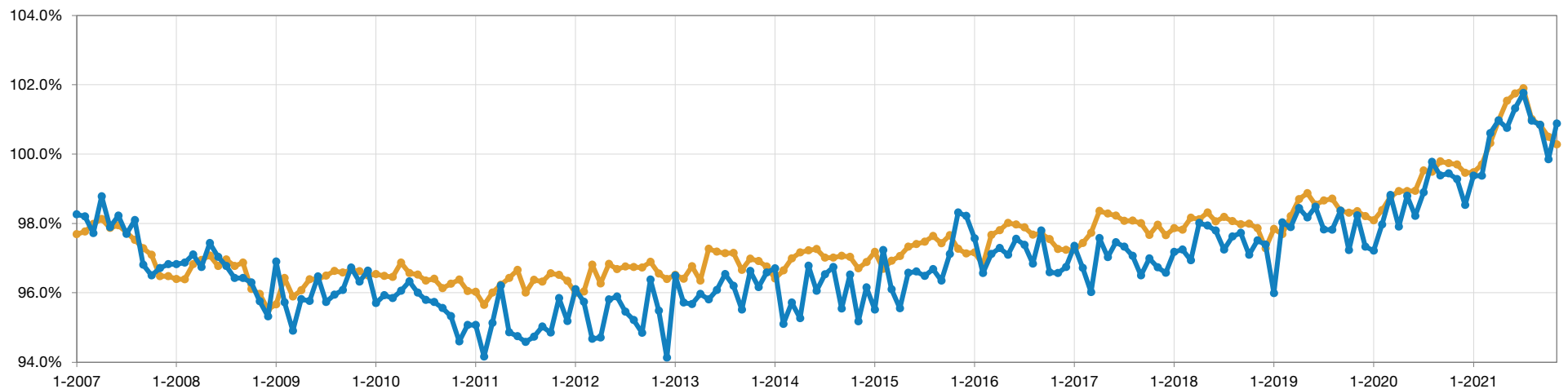
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	99.5%	+1.3%	98.5%	+1.2%
Jan-2021	99.5%	+1.4%	99.4%	+2.3%
Feb-2021	99.7%	+1.3%	99.4%	+1.4%
Mar-2021	100.3%	+1.5%	100.6%	+1.8%
Apr-2021	101.0%	+2.1%	101.0%	+3.2%
May-2021	101.5%	+2.6%	100.8%	+2.0%
Jun-2021	101.7%	+2.8%	101.3%	+3.2%
Jul-2021	101.9%	+2.4%	101.8%	+2.9%
Aug-2021	101.0%	+1.5%	101.0%	+1.2%
Sep-2021	100.8%	+1.0%	100.8%	+1.4%
Oct-2021	100.5%	+0.8%	99.8%	+0.4%
Nov-2021	100.3%	+0.6%	100.9%	+1.6%
12-Month Avg*	100.7%	+1.6%	100.5%	+1.9%

* Pct. of List Price Received for all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



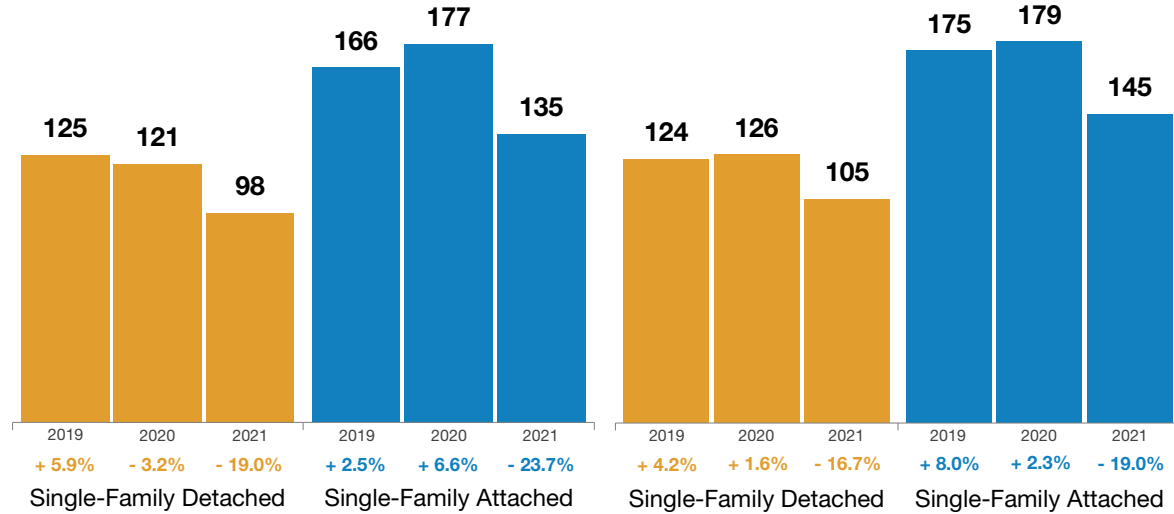
Housing Affordability Index



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.

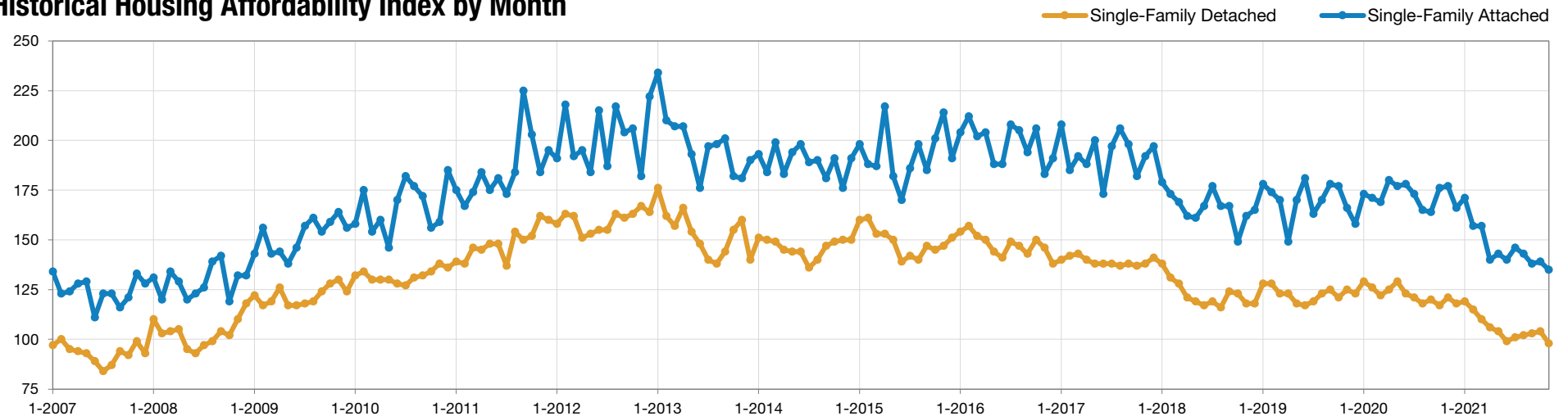
November

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	118	-4.1%	166	+5.1%
Jan-2021	119	-7.8%	171	-1.2%
Feb-2021	115	-8.7%	157	-8.2%
Mar-2021	110	-9.8%	157	-7.1%
Apr-2021	106	-15.2%	140	-22.2%
May-2021	104	-19.4%	143	-19.2%
Jun-2021	99	-19.5%	140	-21.3%
Jul-2021	101	-16.5%	146	-15.6%
Aug-2021	102	-13.6%	143	-13.3%
Sep-2021	103	-14.2%	138	-15.9%
Oct-2021	104	-11.1%	139	-21.0%
Nov-2021	98	-19.0%	135	-23.7%
12-Month Avg	107	-15.7%	148	-19.0%

Historical Housing Affordability Index by Month

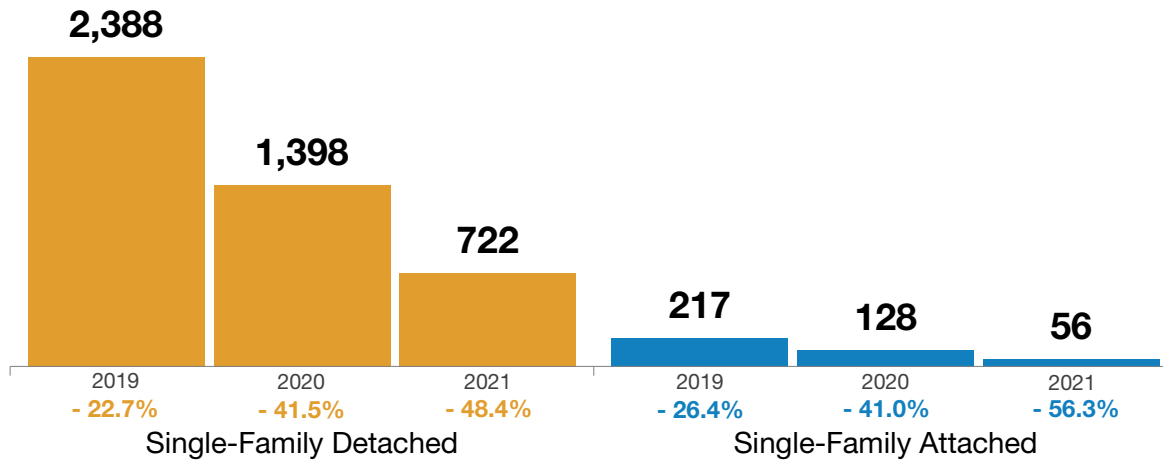


Inventory of Homes for Sale

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

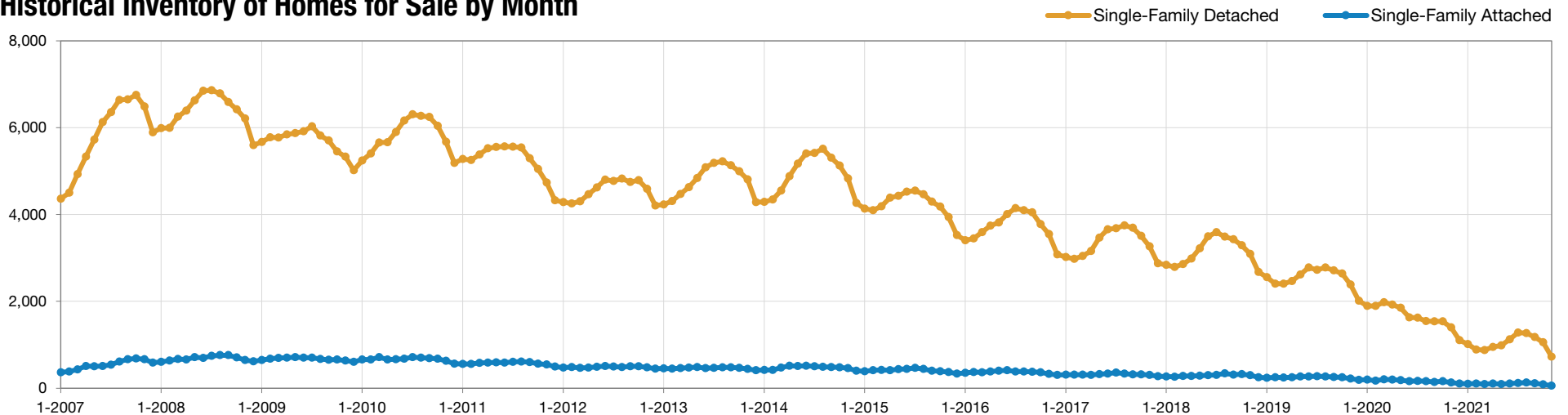


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	1,106	-45.0%	106	-42.7%
Jan-2021	1,014	-46.4%	97	-50.3%
Feb-2021	886	-53.1%	106	-37.6%
Mar-2021	872	-55.9%	92	-53.5%
Apr-2021	946	-50.8%	102	-47.4%
May-2021	985	-46.8%	93	-49.5%
Jun-2021	1,120	-31.1%	102	-35.4%
Jul-2021	1,275	-21.2%	116	-28.0%
Aug-2021	1,263	-18.0%	128	-17.9%
Sep-2021	1,178	-23.5%	111	-20.7%
Oct-2021	1,053	-31.5%	86	-44.9%
Nov-2021	722	-48.4%	56	-56.3%
12-Month Avg	1,035	-40.3%	100	-41.0%

Historical Inventory of Homes for Sale by Month

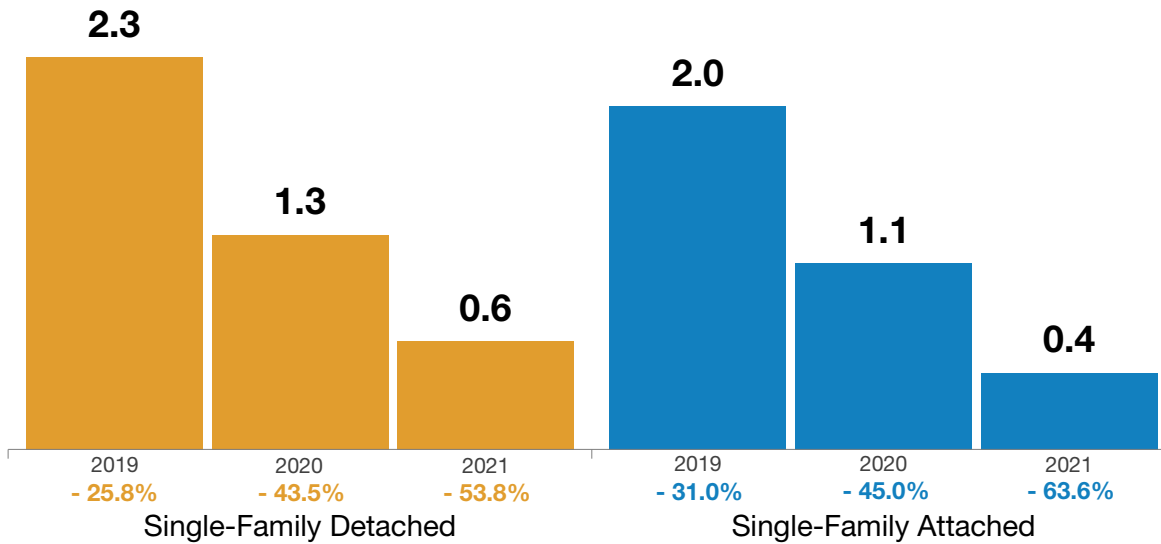


Absorption Rate

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.



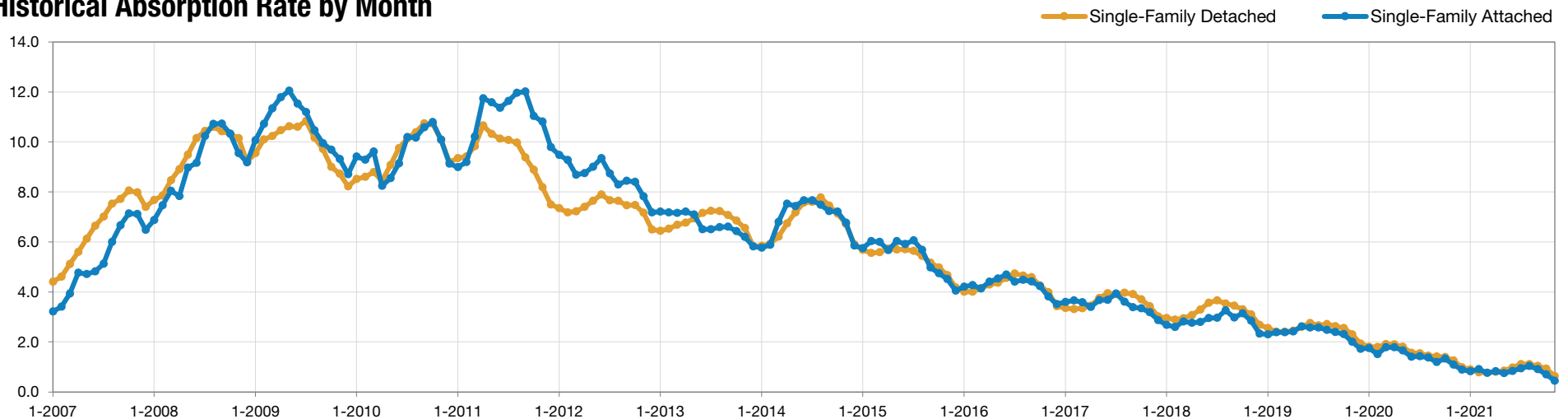
November



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2020	1.0	-47.4%	0.9	-47.1%
Jan-2021	0.9	-50.0%	0.8	-55.6%
Feb-2021	0.8	-55.6%	0.9	-40.0%
Mar-2021	0.8	-57.9%	0.8	-55.6%
Apr-2021	0.8	-57.9%	0.8	-55.6%
May-2021	0.8	-55.6%	0.8	-52.9%
Jun-2021	1.0	-37.5%	0.8	-42.9%
Jul-2021	1.1	-26.7%	0.9	-35.7%
Aug-2021	1.1	-21.4%	1.0	-28.6%
Sep-2021	1.0	-28.6%	0.9	-25.0%
Oct-2021	0.9	-35.7%	0.7	-46.2%
Nov-2021	0.6	-53.8%	0.4	-63.6%
12-Month Avg*	0.9	-45.1%	0.8	-45.5%

* Absorption Rate for all properties from December 2020 through November 2021. 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	11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,062	935	- 12.0%	16,008	15,557	- 2.8%
Pending Sales		1,034	1,129	+ 9.2%	13,969	14,157	+ 1.3%
Closed Sales		1,260	1,189	- 5.6%	13,253	13,842	+ 4.4%
Days on Market Until Sale		20	16	- 20.0%	28	16	- 42.9%
Median Sales Price		\$249,000	\$297,000	+ 19.3%	\$239,900	\$280,000	+ 16.7%
Average Sales Price		\$288,235	\$348,400	+ 20.9%	\$274,887	\$322,449	+ 17.3%
Percent of List Price Received		99.7%	100.4%	+ 0.7%	99.2%	100.8%	+ 1.6%
Housing Affordability Index		125	102	- 18.4%	129	109	- 15.5%
Inventory of Homes for Sale		1,526	778	- 49.0%	--	--	--
Absorption Rate		1.2	0.6	- 50.0%	--	--	--