

# Monthly Indicators

## July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings increased 9.0 percent for Single-Family Detached homes but decreased 13.2 percent for Single-Family Attached homes. Pending Sales increased 9.3 percent for Single-Family Detached homes and 12.8 percent for Single-Family Attached homes. Inventory increased 23.7 percent for Single-Family Detached homes and 31.3 percent for Single-Family Attached homes.

The Median Sales Price increased 5.8 percent to \$370,305 for Single-Family Detached homes and 10.2 percent to \$270,000 for Single-Family Attached homes. Absorption Rate increased 29.4 percent for Single-Family Detached homes and 33.3 percent for Single-Family Attached homes.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

## Quick Facts

<b>1,178</b>	<b>953</b>	<b>\$370,305</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 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	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		996	<b>1,086</b>	+ 9.0%	6,478	<b>7,071</b>	+ 9.2%
<b>Pending Sales</b>		862	<b>942</b>	+ 9.3%	5,487	<b>5,650</b>	+ 3.0%
<b>Closed Sales</b>		797	<b>874</b>	+ 9.7%	5,128	<b>5,176</b>	+ 0.9%
<b>Days on Market Until Sale</b>		21	<b>29</b>	+ 38.1%	28	<b>32</b>	+ 14.3%
<b>Median Sales Price</b>		\$350,000	<b>\$370,305</b>	+ 5.8%	\$340,900	<b>\$358,245</b>	+ 5.1%
<b>Average Sales Price</b>		\$409,722	<b>\$434,146</b>	+ 6.0%	\$393,998	<b>\$409,882</b>	+ 4.0%
<b>Percent of List Price Received</b>		100.1%	<b>98.9%</b>	- 1.2%	99.6%	<b>99.1%</b>	- 0.5%
<b>Housing Affordability Index</b>		85	<b>80</b>	- 5.9%	87	<b>83</b>	- 4.6%
<b>Inventory of Homes for Sale</b>		1,312	<b>1,623</b>	+ 23.7%	--	<b>--</b>	--
<b>Absorption Rate</b>		1.7	<b>2.2</b>	+ 29.4%	--	<b>--</b>	--

# Single-Family Attached Market Overview

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

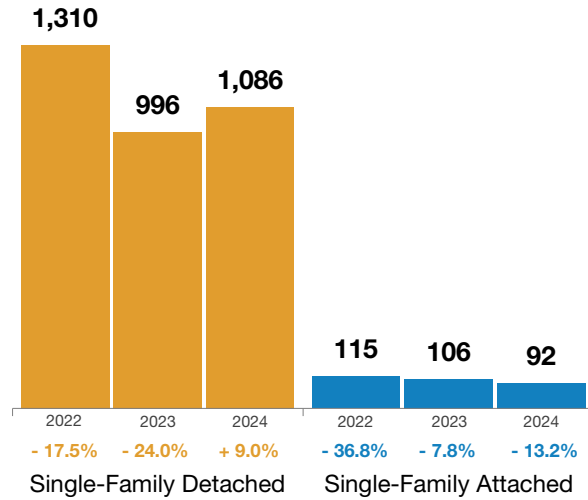
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		106	<b>92</b>	- 13.2%	646	<b>697</b>	+ 7.9%
<b>Pending Sales</b>		86	<b>97</b>	+ 12.8%	577	<b>577</b>	0.0%
<b>Closed Sales</b>		89	<b>79</b>	- 11.2%	555	<b>528</b>	- 4.9%
<b>Days on Market Until Sale</b>		10	<b>20</b>	+ 100.0%	17	<b>23</b>	+ 35.3%
<b>Median Sales Price</b>		\$245,000	<b>\$270,000</b>	+ 10.2%	\$250,000	<b>\$266,500</b>	+ 6.6%
<b>Average Sales Price</b>		\$260,105	<b>\$272,865</b>	+ 4.9%	\$260,136	<b>\$271,883</b>	+ 4.5%
<b>Percent of List Price Received</b>		100.5%	<b>99.5%</b>	- 1.0%	100.4%	<b>99.1%</b>	- 1.3%
<b>Housing Affordability Index</b>		120	<b>110</b>	- 8.3%	118	<b>111</b>	- 5.9%
<b>Inventory of Homes for Sale</b>		96	<b>126</b>	+ 31.3%	--	<b>--</b>	--
<b>Absorption Rate</b>		1.2	<b>1.6</b>	+ 33.3%	--	<b>--</b>	--

# New Listings

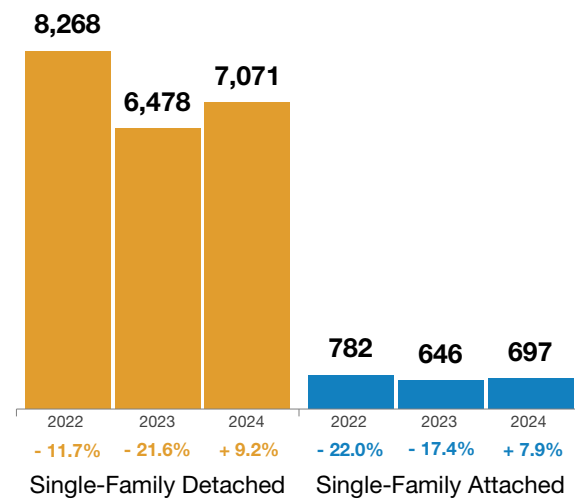
A count of the properties that have been newly listed on the market in a given month.



## July

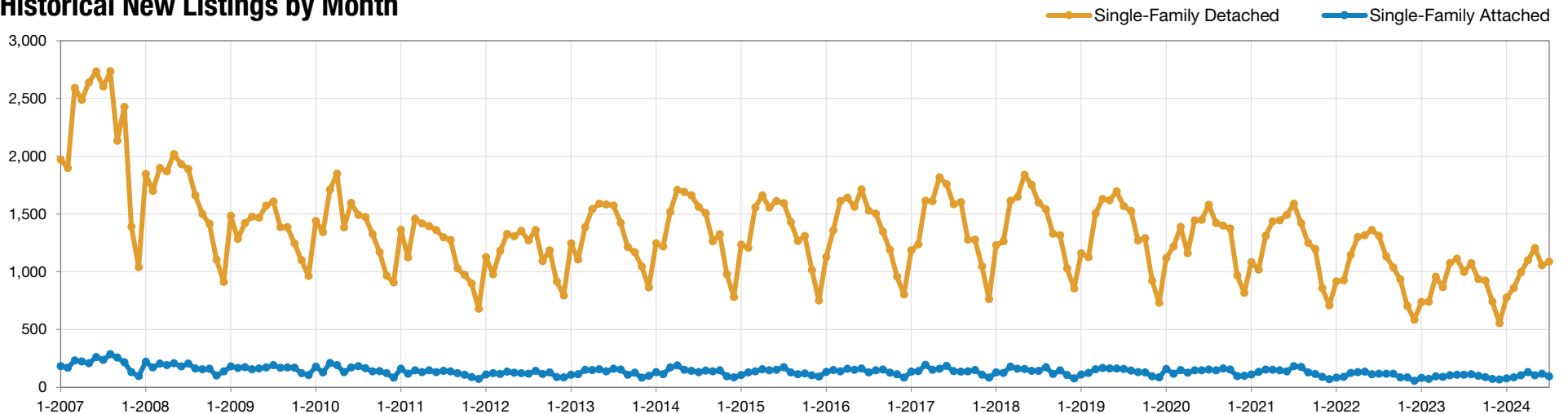


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	1,073	-5.1%	111	-3.5%
Sep-2023	936	-9.8%	97	-16.4%
Oct-2023	922	-1.3%	87	+2.4%
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	993	+3.9%	101	+9.8%
Apr-2024	1,099	+27.1%	128	+43.8%
May-2024	1,204	+12.1%	102	0.0%
Jun-2024	1,056	-5.0%	116	+8.4%
<b>Jul-2024</b>	<b>1,086</b>	<b>+9.0%</b>	<b>92</b>	<b>-13.2%</b>
12-Month Avg	941	+3.5%	94	+0.4%

## Historical New Listings by Month

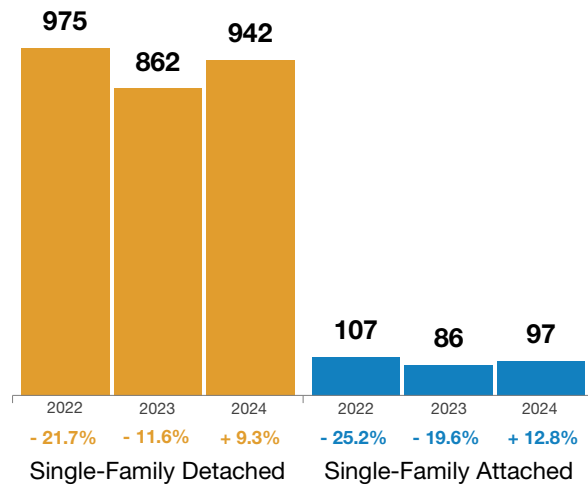


# Pending Sales

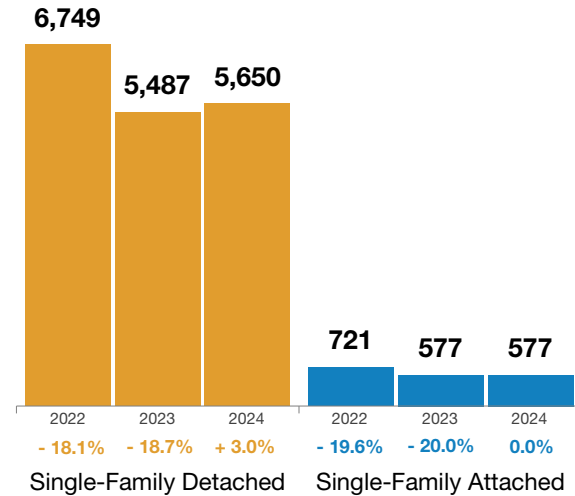
A count of the properties on which offers have been accepted in a given month.



## July

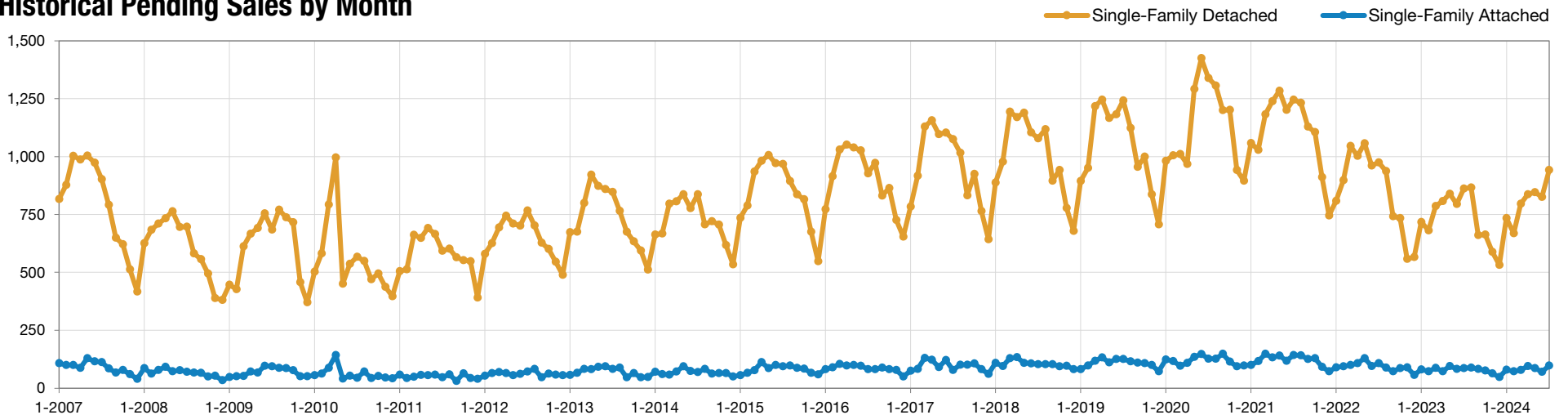


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	866	-7.6%	88	0.0%
Sep-2023	661	-10.9%	83	+13.7%
Oct-2023	663	-9.7%	76	-11.6%
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	796	+1.3%	78	-10.3%
Apr-2024	837	+3.7%	95	+30.1%
May-2024	846	+0.8%	86	-9.5%
Jun-2024	826	+3.9%	70	-15.7%
<b>Jul-2024</b>	<b>942</b>	<b>+9.3%</b>	<b>97</b>	<b>+12.8%</b>
12-Month Avg	747	-0.7%	78	-3.2%

## Historical Pending Sales by Month

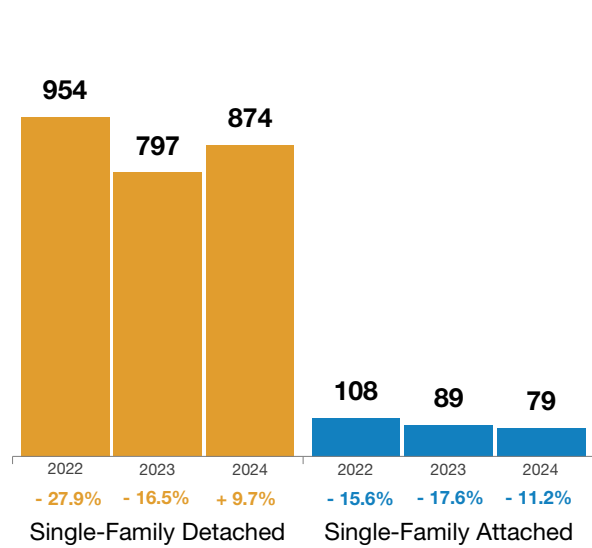


# Closed Sales

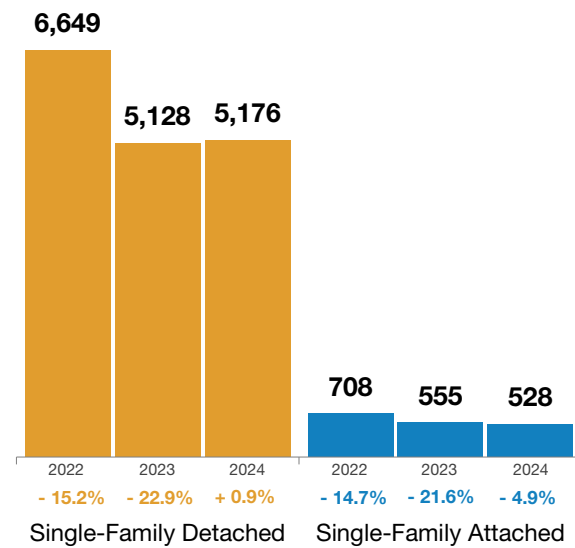
A count of the actual sales that closed in a given month.



## July

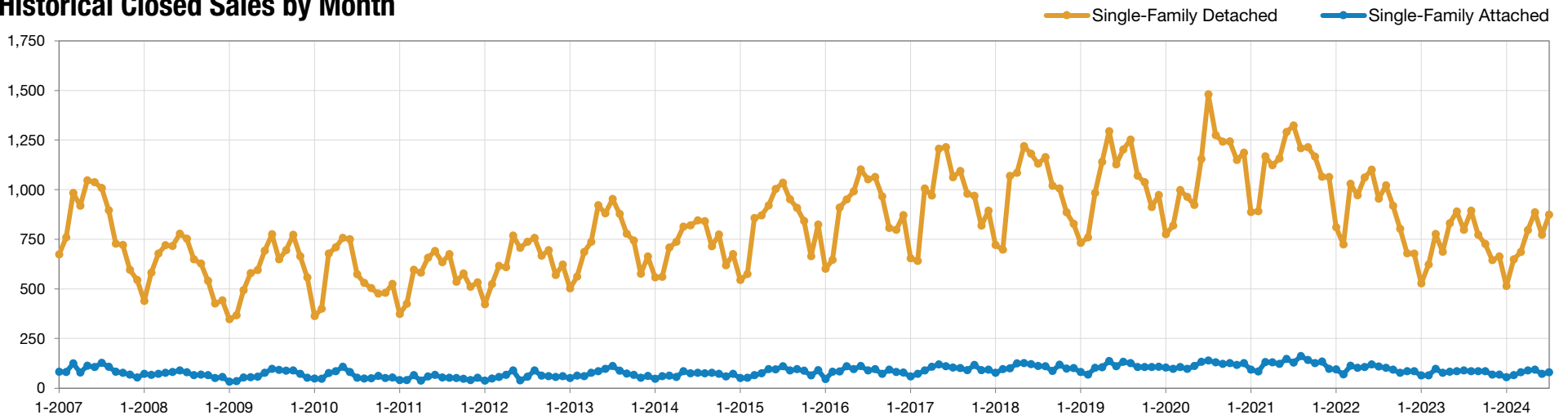


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	893	-12.5%	84	-17.6%
Sep-2023	772	-15.9%	85	-8.6%
Oct-2023	726	-9.6%	84	+10.5%
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%
<b>Jul-2024</b>	<b>874</b>	<b>+9.7%</b>	<b>79</b>	<b>-11.2%</b>
12-Month Avg	740	-3.8%	76	-7.4%

## Historical Closed Sales by Month

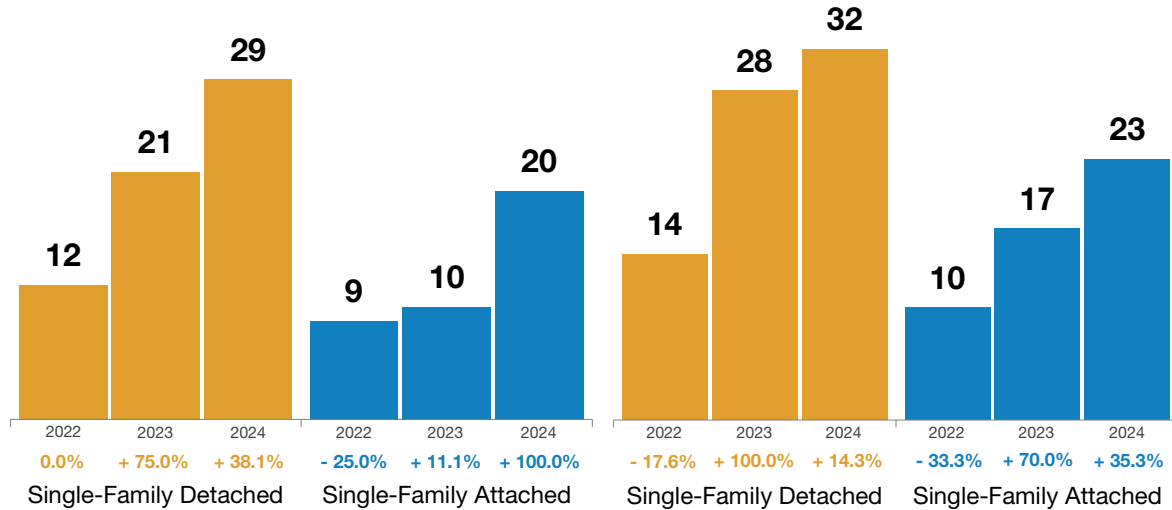


# Days on Market Until Sale

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

## July

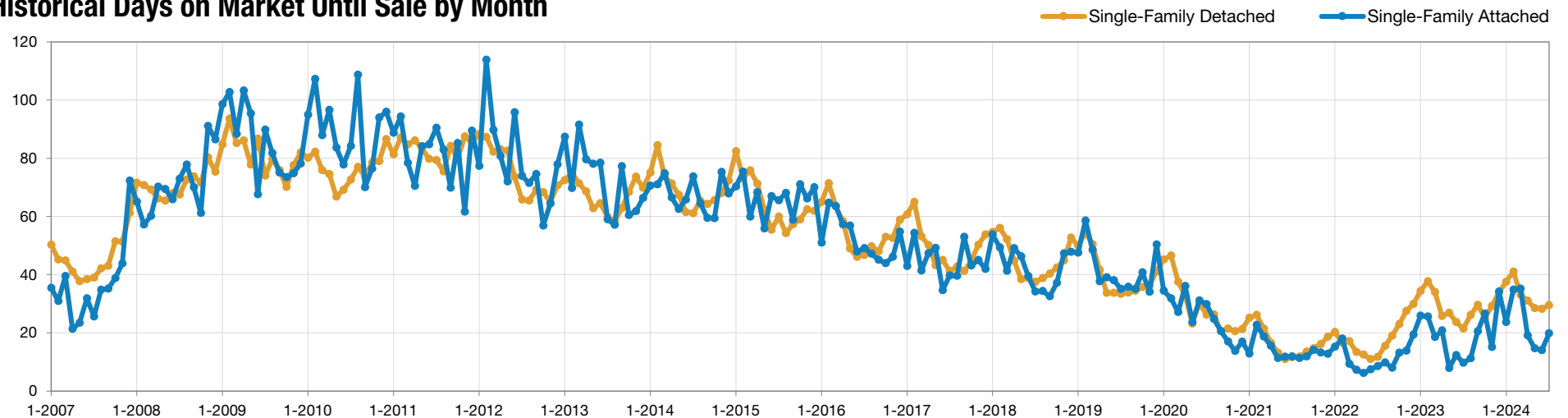
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	26	+62.5%	11	+10.0%
Sep-2023	30	+57.9%	21	+162.5%
Oct-2023	25	+8.7%	27	+107.7%
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%
<b>Jul-2024</b>	<b>29</b>	<b>+38.1%</b>	<b>20</b>	<b>+100.0%</b>
12-Month Avg*	31	+19.4%	22	+50.3%

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

## Historical Days on Market Until Sale by Month



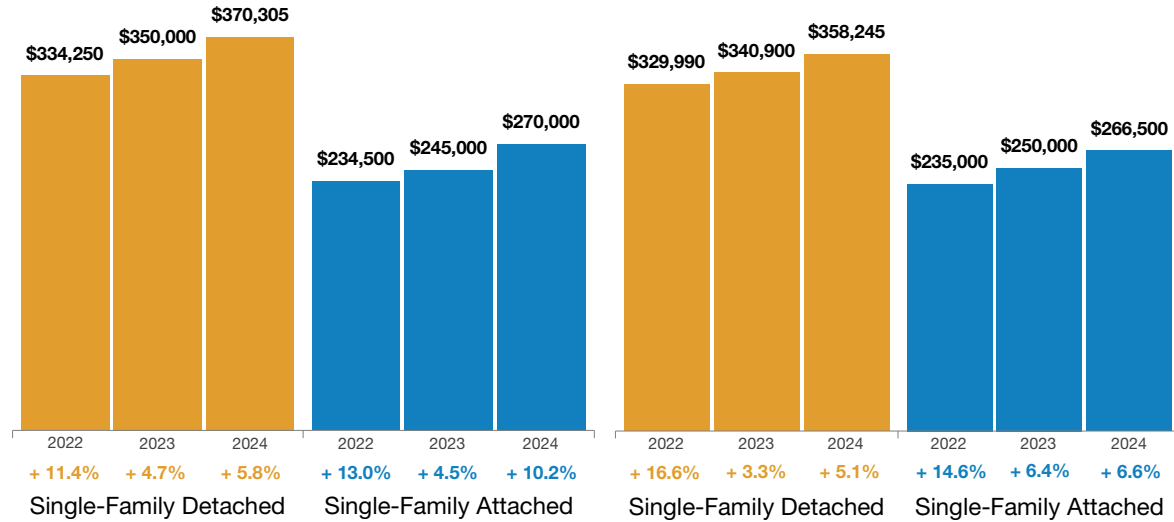
# Median Sales Price



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

## July

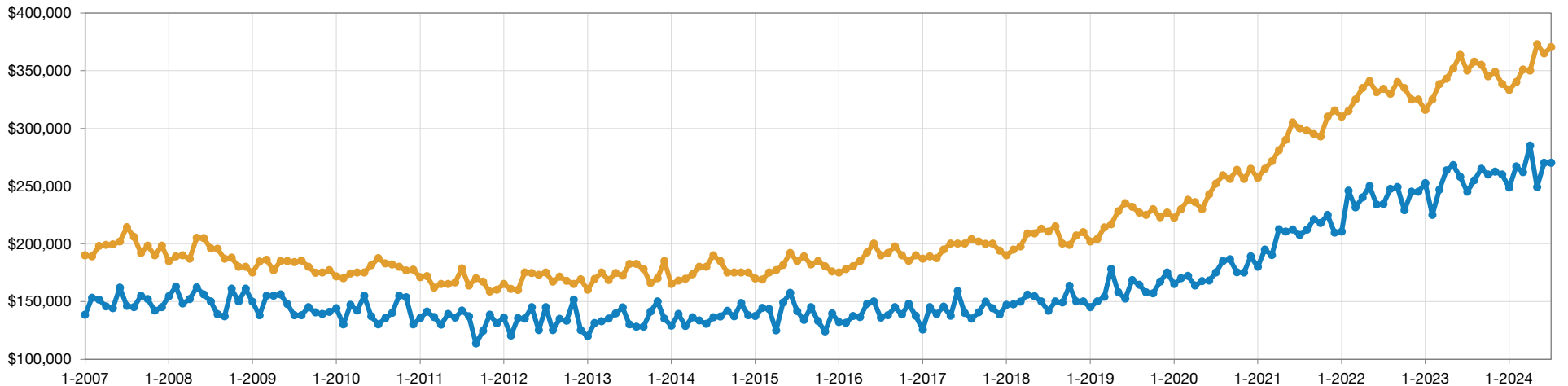
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	\$357,690	+8.4%	\$255,000	+3.0%
Sep-2023	\$354,945	+4.4%	\$265,000	+6.4%
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	\$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%
<b>Jul-2024</b>	<b>\$370,305</b>	<b>+5.8%</b>	<b>\$270,000</b>	<b>+10.2%</b>
12-Month Avg*	\$354,956	+4.7%	\$265,000	+8.2%

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

## Historical Median Sales Price by Month



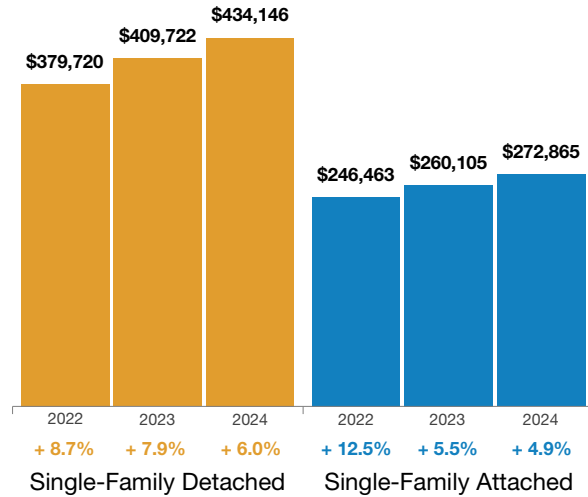


# Average Sales Price

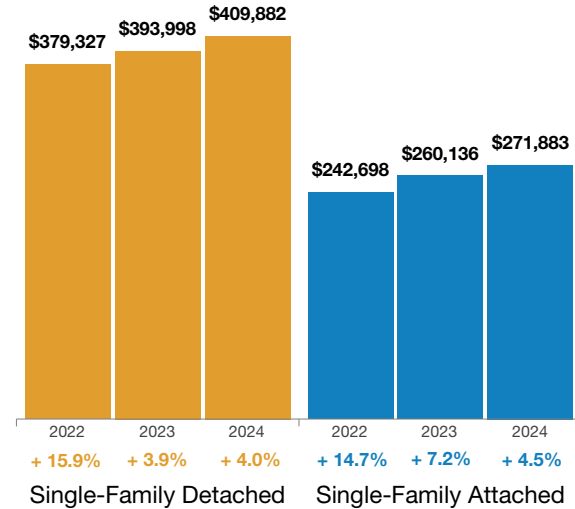
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



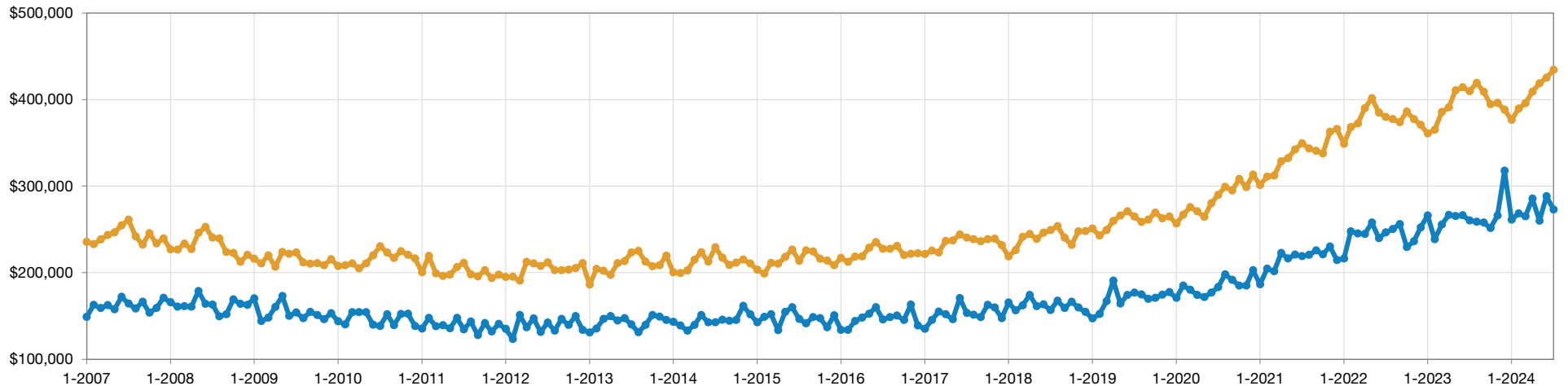
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	\$419,318	+11.1%	\$258,676	+3.4%
Sep-2023	\$409,119	+9.4%	\$257,762	+0.6%
Oct-2023	\$394,624	+2.2%	\$251,620	+9.7%
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	\$425,289	+2.7%	\$288,120	+8.2%
<b>Jul-2024</b>	<b>\$434,146</b>	<b>+6.0%</b>	<b>\$272,865</b>	<b>+4.9%</b>
12-Month Avg*	\$406,883	+5.3%	\$270,823	+6.8%

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

## Historical Average Sales Price by Month

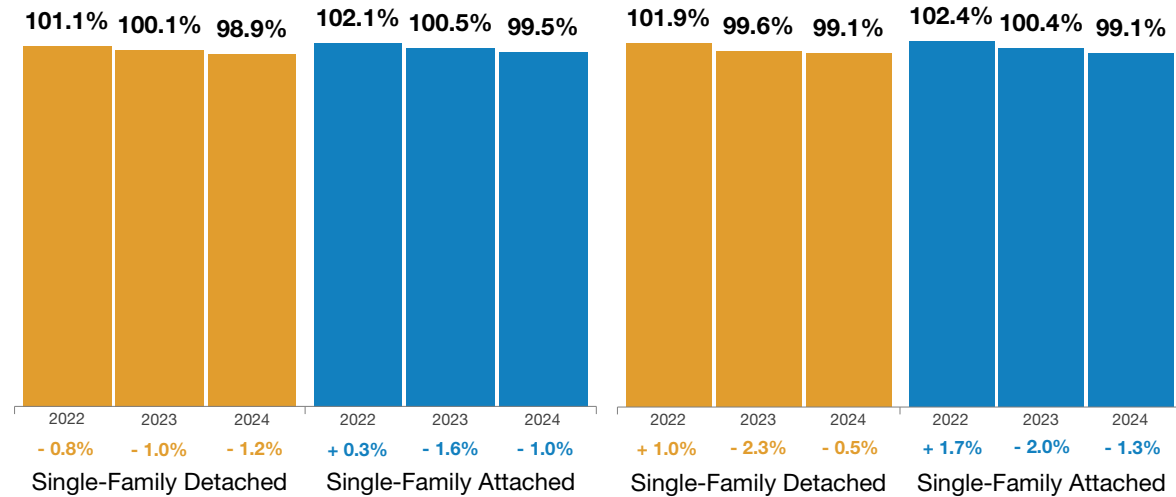


# Percent of List Price Received

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.

## July

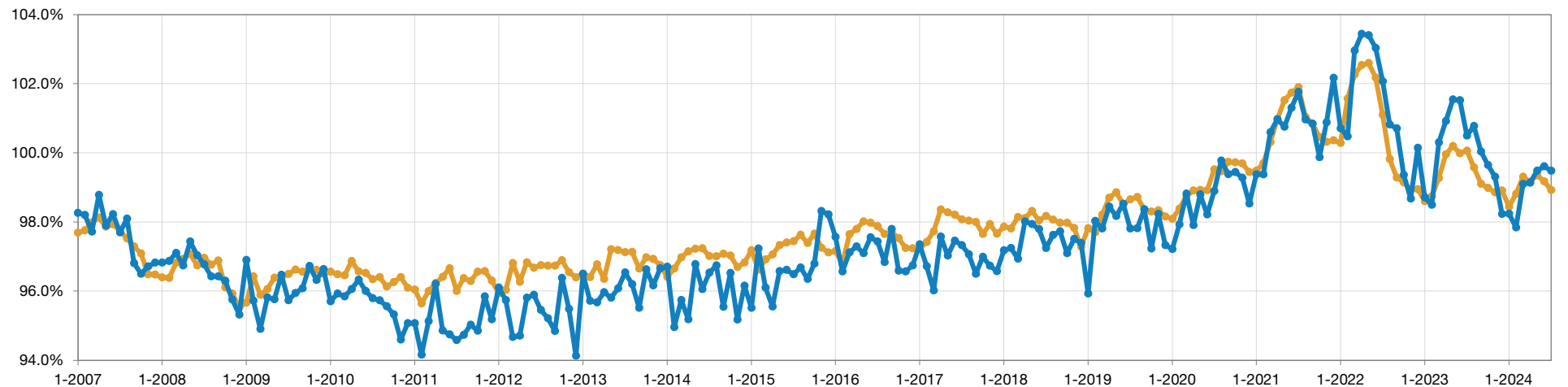
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	99.6%	-0.2%	100.8%	0.0%
Sep-2023	99.1%	-0.2%	100.0%	-0.7%
Oct-2023	99.0%	-0.1%	99.6%	+0.2%
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%
<b>Jul-2024</b>	<b>98.9%</b>	<b>-1.2%</b>	<b>99.5%</b>	<b>-1.0%</b>
12-Month Avg*	99.1%	-0.4%	99.3%	-0.9%

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

## Historical Percent of List Price Received by Month

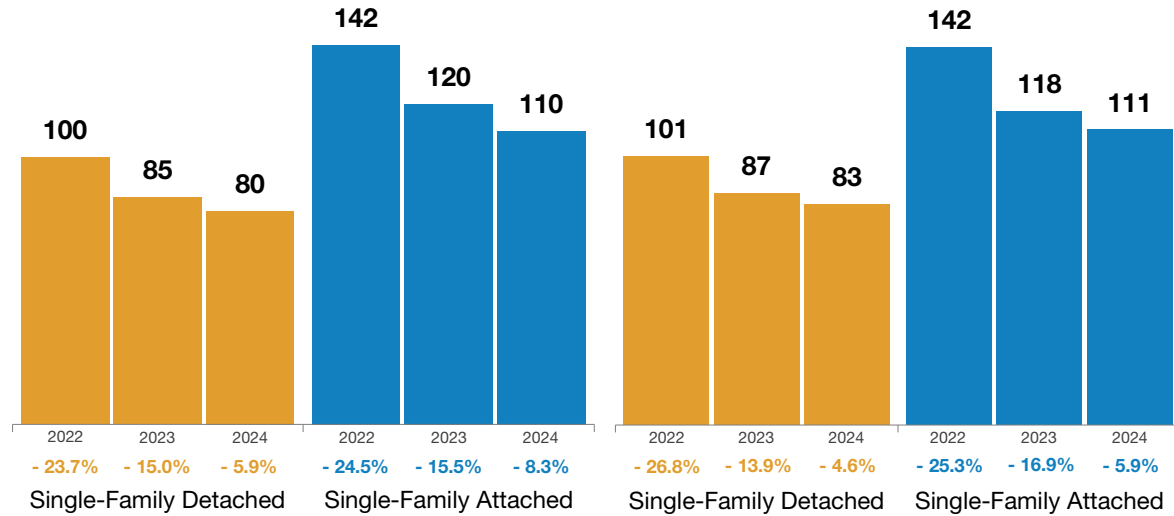


# Housing Affordability Index

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.

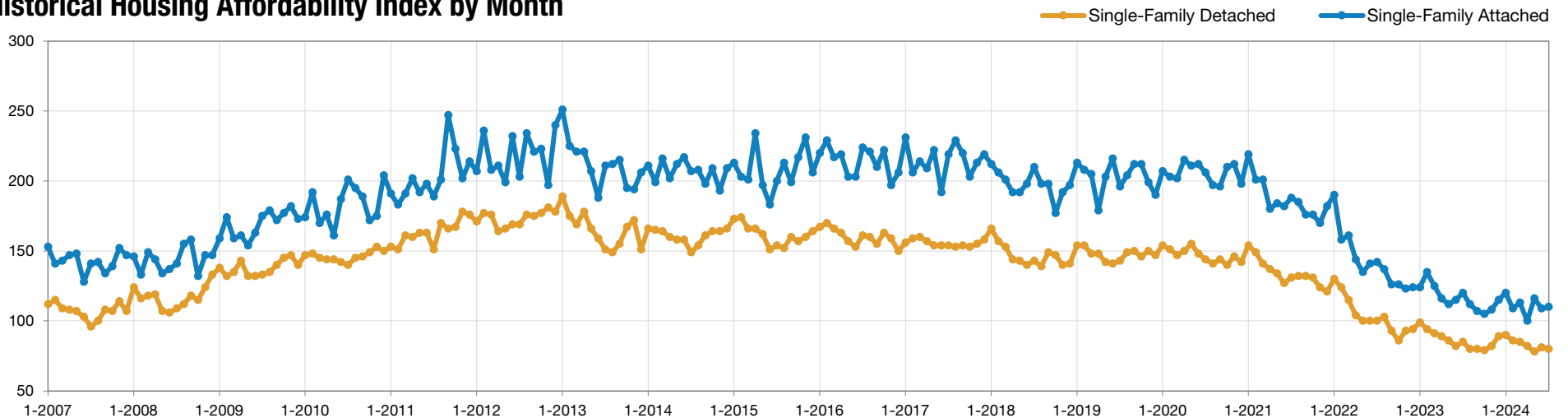
## July

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	80	-22.3%	112	-18.2%
Sep-2023	80	-14.0%	107	-15.1%
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%	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%
<b>Jul-2024</b>	<b>80</b>	<b>-5.9%</b>	<b>110</b>	<b>-8.3%</b>
12-Month Avg	83	-3.4%	110	-6.7%

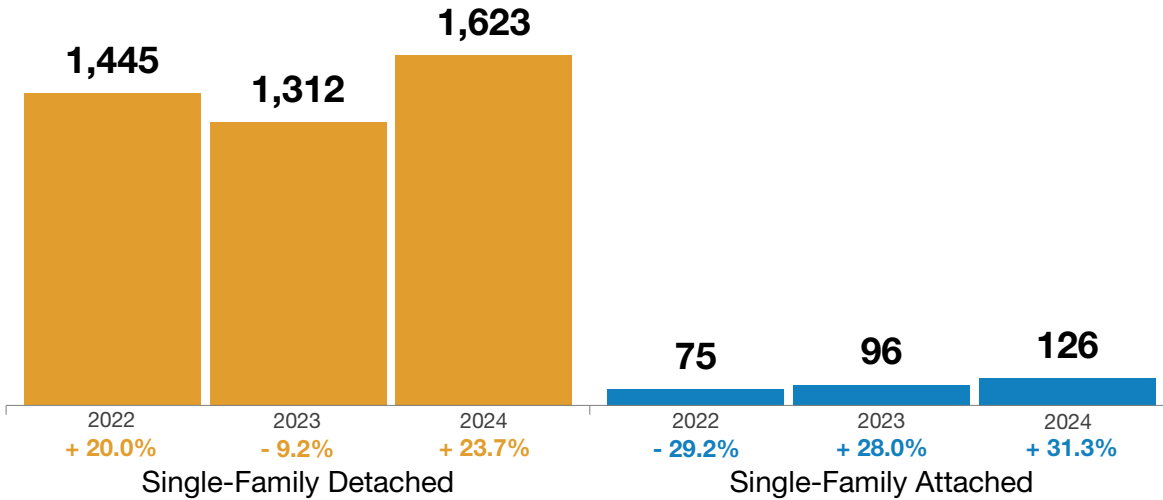
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

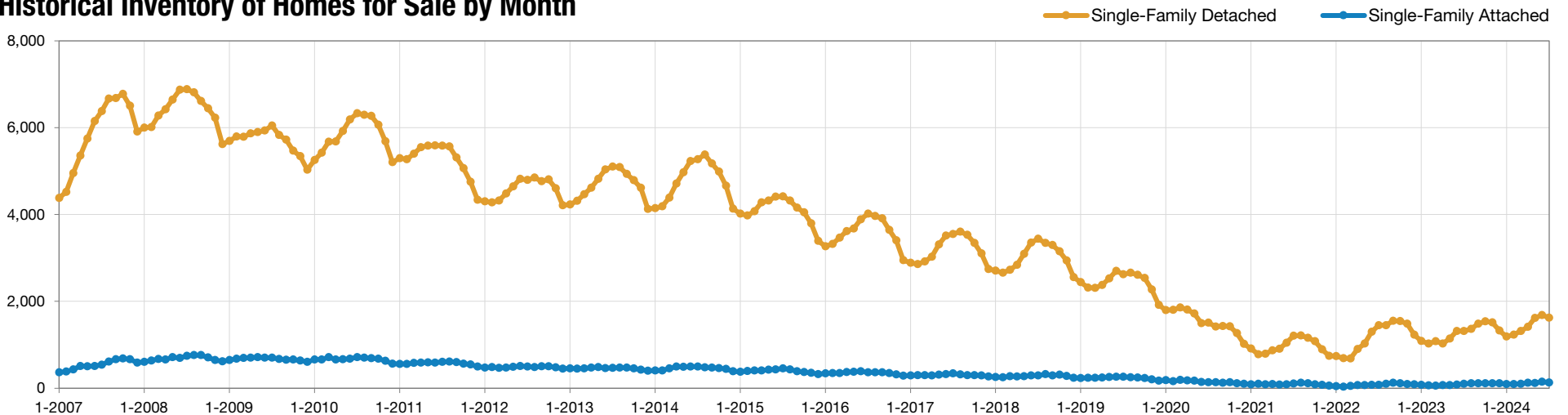
The number of properties available for sale in active status at the end of a given month.

## July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	1,361	-5.9%	111	+15.6%
Sep-2023	1,485	-4.3%	112	-8.9%
Oct-2023	1,536	-0.3%	109	+1.9%
Nov-2023	1,513	+2.1%	107	+16.3%
Dec-2023	1,324	+7.6%	108	+27.1%
Jan-2024	1,188	+9.3%	93	+25.7%
Feb-2024	1,231	+20.0%	90	+40.6%
Mar-2024	1,313	+21.9%	99	+73.7%
Apr-2024	1,411	+37.5%	122	+82.1%
May-2024	1,616	+42.0%	114	+75.4%
Jun-2024	1,684	+28.4%	144	+82.3%
<b>Jul-2024</b>	<b>1,623</b>	<b>+23.7%</b>	<b>126</b>	<b>+31.3%</b>
12-Month Avg	1,440	+13.0%	111	+30.4%

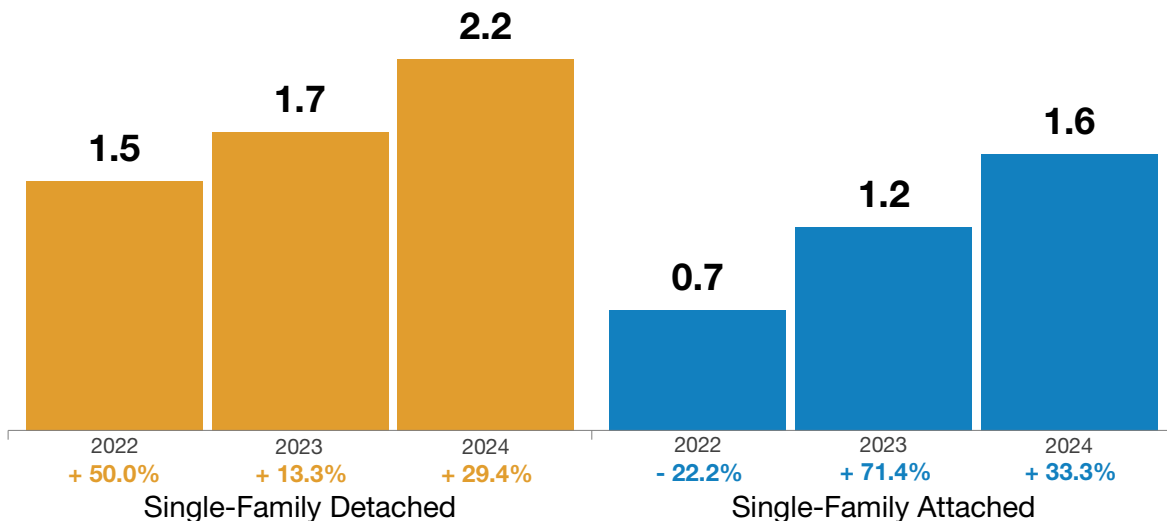
## Historical Inventory of Homes for Sale by Month



# 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.

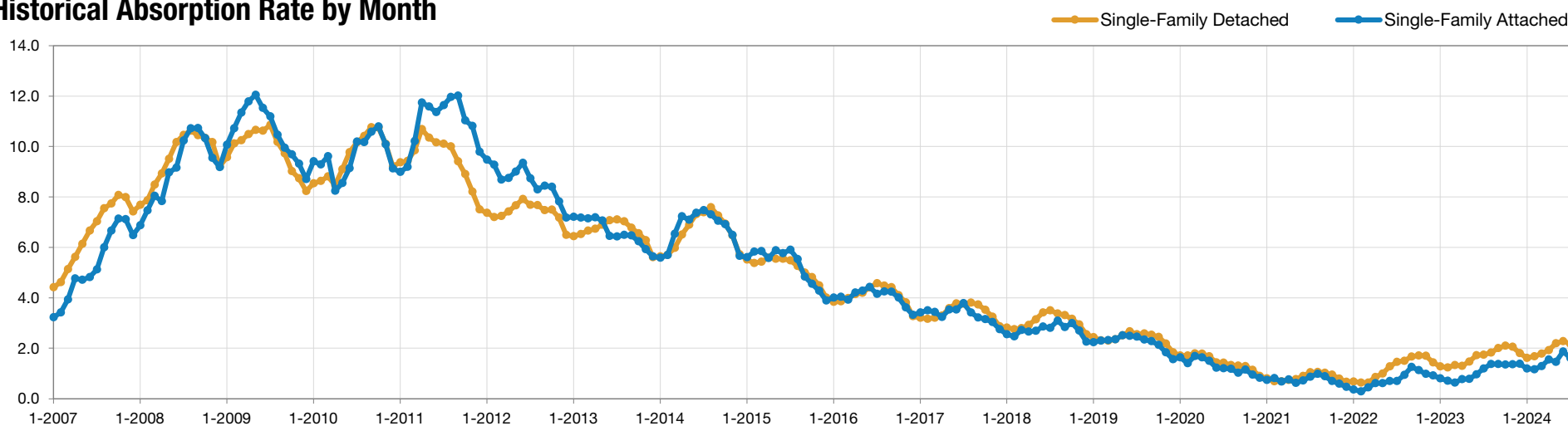
## July



Absorption Rate	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2023	1.8	+20.0%	1.4	+55.6%
Sep-2023	2.0	+17.6%	1.4	+7.7%
Oct-2023	2.1	+23.5%	1.3	+18.2%
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%
<b>Jul-2024</b>	<b>2.2</b>	<b>+29.4%</b>	<b>1.6</b>	<b>+33.3%</b>
12-Month Avg*	2.0	+29.0%	1.4	+49.8%

\* Absorption Rate for all properties from August 2023 through July 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	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		1,102	<b>1,178</b>	+ 6.9%	7,124	<b>7,768</b>	+ 9.0%
<b>Pending Sales</b>		948	<b>1,039</b>	+ 9.6%	6,064	<b>6,227</b>	+ 2.7%
<b>Closed Sales</b>		886	<b>953</b>	+ 7.6%	5,683	<b>5,704</b>	+ 0.4%
<b>Days on Market Until Sale</b>		20	<b>29</b>	+ 45.0%	27	<b>31</b>	+ 14.8%
<b>Median Sales Price</b>		\$340,000	<b>\$360,000</b>	+ 5.9%	\$335,000	<b>\$350,000</b>	+ 4.5%
<b>Average Sales Price</b>		\$394,693	<b>\$420,777</b>	+ 6.6%	\$380,922	<b>\$397,106</b>	+ 4.2%
<b>Percent of List Price Received</b>		100.1%	<b>99.0%</b>	- 1.1%	99.7%	<b>99.1%</b>	- 0.6%
<b>Housing Affordability Index</b>		87	<b>83</b>	- 4.6%	88	<b>85</b>	- 3.4%
<b>Inventory of Homes for Sale</b>		1,408	<b>1,749</b>	+ 24.2%	--	<b>--</b>	--
<b>Absorption Rate</b>		1.7	<b>2.1</b>	+ 23.5%	--	<b>--</b>	--