MARKET ANALYSIS | AUGUST 2026

The listings that linger

What three years of expired, withdrawn and cancelled fourplex listings reveal about pricing, patience and place in Greater Albuquerque.

The market deteriorated most visibly in 2025: unsuccessful listings jumped 62%, exposure lengthened and sellers made larger price concessions. The 2026 evidence points to improvement—but only through August 10.

At a glance

Measure	2024	2025	2026 YTD	Reading
Unsuccessful listings	37	60	27	+62% in 2025; 2026 is YTD
Average original price	$459,391	$472,084	$481,555	Seller expectations kept rising
Average final list price	$456,333	$456,910	$471,278	Flat in 2025; +3.1% in 2026
Median final list price	$425,000	$451,775	$469,000	+10.4% over the period
Average DOM / CDOM	139 / 139	153 / 158	125 / 136	2025 was the slowest market
Average price reduction	0.7%	3.2%	2.1%	Largest concessions in 2025

A higher-priced failure

The median asking price of an unsuccessful listing rose from $425,000 in 2024 to $451,775 in 2025 and $469,000 in 2026—an increase of roughly 10% in little more than two years. The upward march does not show that buyers accepted those values. It shows that the properties failing to sell increasingly occupied a higher price band.

The important break came in 2025. Original asking prices increased, yet average final list prices barely moved. Sellers began higher, waited longer and cut more—often without securing a transaction. The gap between original and final asking price widened to 3.2%, compared with less than 1% in 2024.

Scope note. The 2024 and 2025 reports cover full calendar years. The 2026 report contains year-to-date activity through August 10 and should not be read as a completed annual result.

TIME ON MARKET

Patience wore thin in 2025

Average exposure increased from 139 days in 2024 to 153 days in 2025; cumulative exposure reached 158 days. The typical unsuccessful listing therefore spent about five months in the market before expiring, being withdrawn or being cancelled.

Long exposure is not merely a marketing problem. Across older fourplex inventory, it often signals a mismatch among price, physical condition, operating income and the return buyers require.

The long tail

Property	Exit year	Market exposure	Final list price
644 Louisiana Boulevard SE	2025	889	$593,000
213 63rd Street NW	2025	454	$339,900
3417 Thaxton Avenue SE	2025	384 CDOM	$430,000
13207 Mountain Place NE	2025	346	$597,607
2128 Coal Avenue SE	2026	687 CDOM	$585,000

A tentative improvement

In 2026, average DOM declined to 125 days, while cumulative DOM remained higher at 136. That is a meaningful improvement from 2025, but it is not a clean bill of health. The difference between DOM and CDOM reveals continued relisting, and a handful of properties have carried stale pricing histories across multiple campaigns.

The clearest example is 2128 Coal Avenue SE, cancelled in 2026 after 392 days in its current listing and 687 cumulative days. Such histories become part of the asset’s market identity: buyers infer that earlier campaigns failed, and subsequent price changes may be viewed as overdue rather than attractive.

How listings left the market

Status	2024	2025	2026 YTD
Expired	20 | 54%	28 | 47%	13 | 48%
Cancelled	17 | 46%	31 | 52%	12 | 44%
Withdrawn	0 | 0%	1 | 2%	2 | 7%

Cancellation became marginally more common than expiration in 2025. Withdrawals remained too rare to establish a meaningful trend.

GEOGRAPHY

The east side bears the weight

Unsuccessful inventory remained concentrated in Albuquerque's older eastern quadrants, especially along the Louisiana, San Mateo, Central, Tennessee, Charleston, Alvarado and Towner corridors. Eastern Albuquerque accounted for approximately 89% of unsuccessful listings in 2024, 82% in 2025 and 67% in 2026 year to date.

Location	2024	2025	2026 YTD
Northeast Albuquerque	18 | 49%	19 | 32%	10 | 37%
Southeast Albuquerque	15 | 41%	30 | 50%	8 | 30%
Northwest Albuquerque	0 | 0%	6 | 10%	3 | 11%
Southwest Albuquerque	2 | 5%	3 | 5%	3 | 11%
Outside Albuquerque	2 | 5%	2 | 3%	3 | 11%

The Southeast became the centre of distress in 2025

Half of all unsuccessful listings in 2025 were in Southeast Albuquerque. Many were older fourplexes in or near the International District, South San Pedro, University and Southeast Heights. These properties often combine ageing construction, deferred maintenance and management intensity with buyers' sensitivity to neighborhood conditions.

The Northeast remained important but less dominant

The Northeast supplied nearly half of unsuccessful inventory in 2024, but roughly one-third thereafter. Northwest and Southwest Albuquerque became more visible in the later reports, although their sample sizes remain modest. Only a few properties were outside Albuquerque; the 2026 group included Rio Rancho and Belen, suggesting some geographic broadening but not yet a durable regional shift.

The bottom line

Pricing discipline matters more than ever. Older fourplexes in eastern Albuquerque are particularly vulnerable when asking prices rely on optimistic income assumptions without sufficient allowance for condition, location, operating expenses and deferred maintenance.

The three-year record is best read as a caution against confusing price aspiration with value. Conditions appear somewhat better in 2026: exposure has shortened and concessions have narrowed. Yet the typical failed listing is more expensive than before, and relisted properties continue to accumulate substantial market time. For sellers, early realism is likely cheaper than late capitulation. For buyers, the stale-listing pool may offer opportunities—but only after careful underwriting of rent quality, expenses and capital needs.

Method and sources

Analysis of SWMLS Residential Income CMA reports covering four-unit properties with Cancelled, Expired or Withdrawn status in calendar years 2024 and 2025, and through August 10, 2026. Prices shown are list prices for non-closed listings. Geographic classifications follow the directional suffix in each Albuquerque address; Gallup, Los Lunas, Socorro, Rio Rancho and Belen are classified as outside Albuquerque.

Data caution: the 2024 report includes a $1,300 cancelled listing at 1909 Wilmoore Drive SE, which appears to be a rental-price or data-entry anomaly. It depresses the 2024 mean; the median provides a more reliable measure of central tendency.

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