



More stock, a softer middle

The late-summer fourplex market grew more crowded between August 31 and September 28. Asking prices did not collapse, but the median fell sharply as newer, lower-priced stock entered the market and the carry-over inventory continued to age.

Source-date note: The uploaded reports are dated Aug. 31, 2026 and Sep. 28, 2026, not July and August. The September report also uses a slightly broader status filter and is marked “Selected Listings Only”, so inventory changes should be read as indicative rather than a perfectly like-for-like census.

At a glance

Measure	Aug. 31	Sep. 28	Change
Active listings	40	44	+10.0%
Average list price	\$498,662	\$491,611	-1.4%
Median list price	\$512,250	\$484,500	-5.4%
Average DOM	61	67	+6 days
Average CDOM	68	72	+4 days
Average \$/SqFt	\$165.99	\$166.11	+0.1%

Supply grew, but not evenly

The headline inventory count rose from 40 to 44 listings, a 10% increase. Yet the property-level turnover was much larger than the net change suggests: 32 listings carried over from the August snapshot, 12 appeared in the September snapshot, and eight disappeared. In other words, nearly one-third of September inventory was new to this comparison even though the market added only four listings on net.

That turnover matters because the new arrivals were cheaper. Their median asking price was about \$420,000, well below the September market median of \$484,500. This helps explain why the median fell 5.4% while the average declined only 1.4%. The market did not simply reprice downward; its composition changed.

The old stock kept getting older

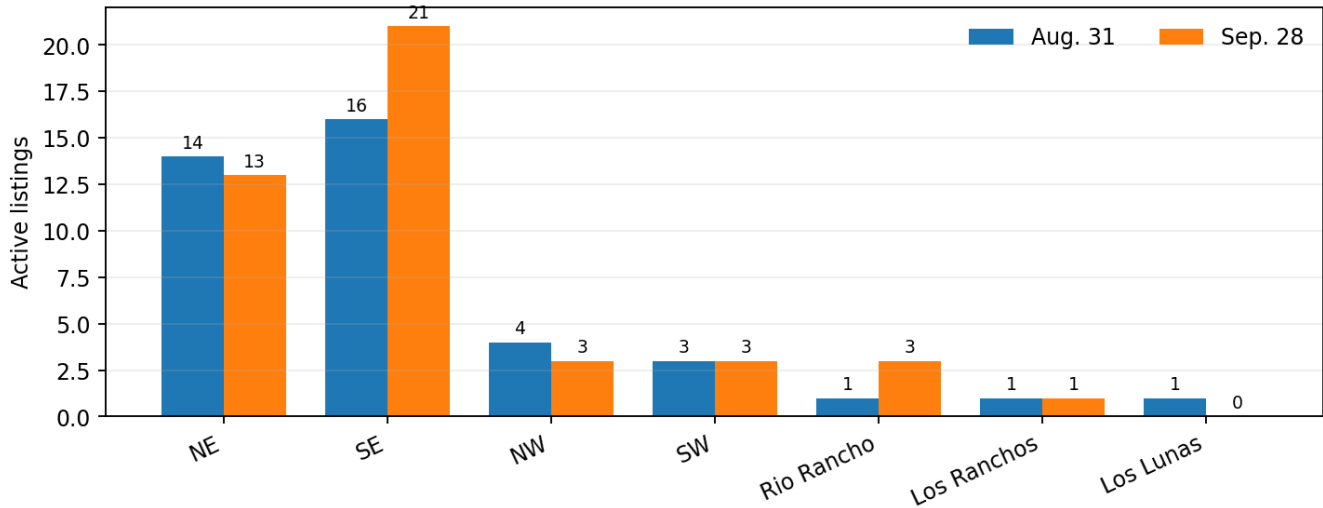
Average DOM for the full market rose from 61 to 67 days. That six-day increase understates the aging of the properties that remained on the market. The 32 carry-over listings averaged roughly 56 DOM in the August snapshot and 83 days by late September—an increase of about 27 days. Fresh listings, with much shorter exposure, diluted that aging in the overall average.

Broad-based price cutting was not yet evident in the carry-over cohort. Only three of the 32 continuing listings changed their asking price between the two snapshots, and all three cuts were selective: 715 Fruit Avenue NW fell about 6.0%, while 321 Wayne Road NW and 95 Eventide Road SE each fell by \$10,000. This points to more patient sellers than distressed pricing, at least within this one-month window.

Geography: the Southeast gains weight

The Southeast quadrant became the market’s center of gravity, rising from 16 to 21 listings and accounting for 47.7% of the September snapshot. Rio Rancho increased from one to three listings. By contrast, Northeast Albuquerque slipped from 14 to 13, Northwest from four to three, Southwest held at three, Los Ranchos stayed at one, and the single Los Lunas listing in August was absent in September.

Inventory shifted toward the Southeast and Rio Rancho



Active fourplex listings by geography, Aug. 31 vs. Sep. 28, 2026.

Prices: softer median, steady value per foot

Average price per square foot barely moved—from \$165.99 to \$166.11—while the market's price floor and ceiling remained unchanged at \$325,000 and \$797,000. That combination is important. It suggests that the lower median asking price is better understood as a shift in which properties were available, rather than evidence of a uniform market-wide reset in valuation.

The scatter plots in the accompanying Excel workbook reinforce the point: list price and DOM show little obvious linear relationship in either snapshot. Higher-priced properties were not systematically taking longer to sell, and the expanding inventory was spread across multiple price bands.

What the September snapshot says

For buyers, the market offered more choice and a somewhat lower middle price point, particularly in Southeast Albuquerque. For sellers, the more important signal is time: the surviving inventory aged materially, even as the headline DOM moved only modestly. A seller entering this market should therefore pay close attention to competing fourplexes in the same submarket and price band, rather than relying on the overall average alone.

For investors tracking the market month to month, the next useful test is whether the September additions remain active into October. If they do, DOM and price-reduction pressure may become more visible. If a meaningful share is absorbed, the September inventory increase may prove temporary.

Source: Southwest Multiple Listing Service Residential Income CMA reports dated Aug. 31, 2026 and Sep. 28, 2026. Property-level cohort and geography calculations are derived from the listings shown in those two reports.

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