

Albuquerque Board of REALTORS®
Southwest Multiple Listing Service

1635 University NE
Albuquerque, NM 87102
Phone 505-842-1433 • 505-842-0448



1997 HOME SALES ALMOST EVEN WITH 1996

FOR IMMEDIATE RELEASE

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(Albuquerque, NM) — Existing single-family home sales in the greater Albuquerque area for 1997 were almost even with 1996, according to the Home Sales Report released today by the Albuquerque Board of REALTORS®. The Board report showed 6,430 single-family homes "sold and closed" in 1997, compared with 6,434 closed residential transactions for 1996, a difference of only 4 sales.

Average prices in key areas fluctuated from the year before, but the overall market for existing single-family detached homes enjoyed a 5.5% increase ~ \$146,187 for 1997 compared with \$138,444 for 1996 ~ a difference of \$7,743. Total dollar volume for the same category also showed a single-digit increase ~ 6.57%. Total dollar volume for Class I transactions in 1997 was \$859,433,373 compared to \$806,436,300 posted in 1996, a difference of \$52,997,073.

Closed home sales for December 1997 reached 483, a decline of 1.02% from the previous month when 488 sales were reported. When compared to the same month a year ago, there were 15 fewer sales ~ 483 transactions vs. 498 transactions, for a decline of 3.01%.

"While our local economy is slowing down to its usual steady rate of growth, record low mortgage rates are bringing more buyers into the housing market," said Jim Maddox, President of the Albuquerque Board of REALTORS®. "That's a healthy combination anyway you look at it."

Mortgage rates continued their downward spiral in December, dropping from November's average of 7.20% to 7.10%, the lowest rate reported in almost two years. When compared to the same month a year ago, the difference in interest rates is even more dramatic ~ 7.10% versus 7.60%. Rates are averaged from weekly quotes by Freddie Mac for 30-year, fixed-rate mortgages.

"If interest rates remain this attractive we might see home sales climb at a faster clip in the first quarter of 1998 than we originally expected," added Maddox. "Still, there are other factors such as job loss vs. job gain, overall population growth in the 1.5%-2.0% range and consumer confidence levels that can either fuel or cool home sales.

Board officials also noted that the total number of homes listed for sale in the greater Albuquerque area through the Southwest Multiple Listing Service fell in December from the month before and appear to be declining steadily, which is typical during the winter months and holiday season.

The Board report also showed that as of January 11, 1998, there were 4,048 residential properties listed for sale in MLS. On January 10, 1997, there were 3,391 homes listed for sale, or 657 fewer listings. Although inventory was higher in 1997 compared to 1996, it should be noted that the peak listing inventory was posted in 1988 when the Board had over 5,150 active listings in the MLS system.

The Albuquerque Board of REALTORS® reports statistics from its Southwest Multiple Listing Service which covers the areas of Albuquerque, Rio Rancho, Placitas, Corrales, East Mountain and Los Lunas. Southwest Multiple Listing Service also has an interactive Web site the public may access at <http://www.swmls.com>.

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December 1997 Housing Activity Report

Class I ~ Existing Single-Family Detached

Area	Total Active Listings	Total Closed Sales	Average Sale Price	Listing Price/Sale Price %
1. Sandia Heights	47	6	\$197,083	96%
2. North Albuquerque Acres	72	6	\$251,150	96%
3. Far NE Heights	415	71	\$184,222	97%
4. Near NE Heights	210	43	\$124,158	97%
5. NE Heights	364	58	\$120,476	98%
6. Four Hills	53	3	\$229,967	97%
7. SE Heights	111	17	\$120,012	96%
8. Downtown	54	5	\$102,600	97%
9. Southwest	165	19	\$104,284	98%
10. North Valley	201	22	\$174,289	96%
11. Northwest Heights	348	47	\$124,723	97%
12. Paradise Hills	200	16	\$156,522	97%
13. Corrales	87	11	\$229,641	95%
14. Rio Rancho South	36	7	\$115,500	98%
15. Rio Rancho Mid/ Corrales Heights	221	28	\$102,209	97%
16. Rio Rancho North	122	15	\$127,493	98%
18. Placitas	71	7	\$266,786	95%

Active Listings as of 1/11/98**Closed Sales, Average Sale Price & Listing Price/Sales % from 12/01/97-12/31/97**



January-December 1997 Housing Activity Report
Class I - Existing Single-Family Detached

Area	Total Active Listings*	Total Closed Sales	Average Sale Price	Listing Price/Sale Price %
1. Sandia Heights	47	76	\$261,371	97%
2. North Albuquerque Acres	72	63	\$319,637	97%
3. Far NE Heights	415	1045	\$186,318	97%
4. Near NE Heights	210	593	\$127,461	97%
5. NE Heights	364	888	\$129,809	97%
6. Four Hills	53	64	\$197,302	97%
7. SE Heights	111	279	\$119,685	97%
8. Downtown	54	106	\$114,340	95%
9. Southwest	165	372	\$ 94,148	98%
10. North Valley	201	289	\$191,412	96%
11. Northwest Heights	348	761	\$129,601	99%
12. Paradise Hills	200	236	\$152,771	98%
13. Corrales	87	135	\$235,073	97%
14. Rio Rancho South	36	66	\$116,452	98%
15. Rio Rancho Mid/ Corrales Heights	221	538	\$111,538	98%
16. Rio Rancho North	122	264	\$118,943	98%
18. Placitas	71	61	\$239,313	97%

Active Listings as of 1/11/98
 Closed Sales, Average Sale Price & Listing Price/Sales % from 1/01/97-12/31/97



Metropolitan Albuquerque Housing Trends ~ 1997 vs. 1996

Class I (Existing Single-Family Detached) and Class II (Existing Condo/Townhome/Patio Home Attached) Homes

Month	Median Price '97	Median Price '96	Average Price '97	Average Price '96	Interest Rate '97	Interest Rate '96	1997 Sales	1996 Sales	Pending '97	Pending '96	New Listings-'97 Class I	New Listings-'97 Class II
January												
Class I	\$125,000	\$121,250	\$143,784	\$140,770	7.82%	7.25%	329	368	373	N/A	1,323	141
Class II	\$ 93,000	\$ 95,900	\$ 97,957	\$100,760			28	45	48			
							357	413	421			
February												
Class I	\$120,000	\$119,680	\$136,834	\$134,312	7.65%	7.50%	344	437	407	N/A	1,251	133
Class II	\$ 84,925	\$108,450	\$ 92,180	\$107,196			40	42	42			
							384	479	449			
March												
Class I	\$127,500	\$122,000	\$158,339	\$140,807	7.90%	8.25%	409	516	482	N/A	1,405	184
Class II	\$102,250	\$100,000	\$102,004	\$ 99,955			46	55	48			
							455	571	530			
April												
Class I	\$121,900	\$119,250	\$145,669	\$137,191	8.14%	8.15%	483	428	539	N/A	1,488	132
Class II	\$ 93,000	\$ 92,500	\$ 95,306	\$ 94,808			43	64	53			
							526	492	592			
May												
Class I	\$128,000	\$116,043	\$144,397	\$134,489	7.94%	8.50%	584	345	519	N/A	1,046	90
Class II	\$ 92,000	\$105,000	\$ 99,292	\$108,486			62	65	41			
							646	410	560			
June												
Class I	\$130,500	\$121,900	\$150,962	\$141,397	7.69%	8.39%	549	568	540	537	1,339	123
Class II	\$ 97,400	\$101,500	\$103,881	\$101,102			40	60	53	67		
							589	628	593	604		
July												
Class I	\$123,500	\$122,000	\$142,403	\$138,141	7.50%	8.25%	633	603	542	507	1,303	163
Class II	\$104,000	\$ 94,200	\$102,871	\$100,949			59	66	49	54		
							692	669	591	561		
August												
Class I	\$127,500	\$126,500	\$142,466	\$141,178	7.48%	8.00%	573	629	541	495	1,174	133
Class II	\$ 92,675	\$105,000	\$103,136	\$109,091			42	55	56	48		
							615	684	597	543		
September												
Class I	\$134,000	\$123,500	\$151,539	\$136,870	7.43%	8.23%	543	491	443	444	1,071	117
Class II	\$ 93,500	\$ 94,900	\$101,801	\$101,037			53	47	41	37		
							596	538	484	481		
October												
Class I	\$124,900	\$120,000	\$143,622	\$136,402	7.29%	7.92%	555	528	430	438	1,159	130
Class II	\$ 88,750	\$101,950	\$106,689	\$101,972			44	38	49	38		
							599	566	479	476		
November												
Class I	\$124,250	\$123,000	\$145,742	\$143,867	7.20%	7.62%	446	449	368	358	1,044	134
Class II	\$ 93,950	\$106,900	\$ 96,048	\$102,295			42	37	41	30		
							488	486	409	388		
December												
Class I	\$125,000	\$119,900	\$148,492	\$135,631	7.10%	7.60%	431	463	264	265	855	86
Class II	\$103,250	\$107,000	\$107,734	\$100,996			52	35	32	27		
							483	498	296	292		

YTD Sales thru DECEMBER 1997:	6,430*	YTD Sales thru DECEMBER 1996:	6,434*
Class I Active Listings as of 1/11/98:	3,615	Class I Active Listings as of 1/10/97:	3,042
Class II Active Listings as of 1/11/98:	434	Class II Active Listings as of 1/10/97:	349
Class I & II Active Listings as 1/11/98:	4,048	Class I & II Active Listings as 1/10/97:	3,391

* **YEAR-TO-DATE (YTD) Sales** = the total number of sales reported on the 10th day of the month; Actual Y-T-D sales will be higher due to additional sales being input into MLS system after the 10th day of the month.



Sold & Closed Existing Single-Family Homes

Class I (Existing Single-Family Detached) & Class II (Existing Condo, Townhome & Patio Homes Attached) Combined

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
January	261	239	324	338	481	425	413	357	
February	248	276	375	428	468	458	479	384	
March	362	385	608	508	635	523	571	455	
April	326	481	602	522	581	466	492	526	
May	453	503	521	579	643	549	410	646	
June	404	526	601	708	671	627	628	589	
July	386	509	621	670	594	707	669	692	
August	488	513	653	690	709	767	684	615	
September	416	462	603	682	641	583	538	596	
October	389	400	631	592	573	625	566	599	
November	273	364	588	534	540	525	486	488	
December	<u>323</u>	<u>413</u>	<u>563</u>	<u>625</u>	<u>546</u>	<u>528</u>	<u>498</u>	<u>483</u>	
TOTALS	4,006	5,071	6,690	6,876	7,082	6,783	6,434	6,430	
Y-T-D									
JAN-DEC.*	4,006	5,071	6,690	6,876	7,082	6,783	6,434	6,430	

DECEMBER 1997 VS. DECEMBER 1996: 15 Fewer Sales – 3.01%

DECEMBER 1997 VS. NOVEMBER 1997: 5 Fewer Sales – 1.02%

YEAR TO DATE JAN-DEC. 1997 VS. JAN-DEC. 1996* 4 Fewer Sales – 0.06%

* **YEAR-TO-DATE (YTD) Sales** = the total number of sales reported on the 10th day of the month; Actual Y-T-D sales will be higher due to additional sales being input into MLS system after the 10th day of the month.

YEAR-END AVERAGE RESIDENTIAL HOME SALES PRICE (Class I • Single-Family Detached, Areas 1-30, 69-76)

<u>Year</u>	<u>Average Price</u>	<u>Change +/- From Previous Year</u>	
1982	\$ 73,500	N/A	
1983	\$ 76,900	+ \$ 3,400	+ 4.62%
1984	\$ 81,200	+ \$ 4,300	+ 5.59%
1985	\$ 85,700	+ \$ 4,500	+ 5.54%
1986	\$ 91,500	+ \$ 5,800	+ 6.77%
1987	\$ 97,000	+ \$ 5,500	+ 6.01%
1988	\$ 95,000	- \$ 2,000	- 2.06%
1989	\$ 96,600	+ \$ 1,600	+ 1.68%
1990	\$ 99,600	+ \$ 3,000	+ 3.11%
1991	\$102,700	+ \$ 3,100	+ 3.11%
1992	\$107,700	+ \$ 5,000	+ 4.87%
1993	\$117,800	+\$10,100	+ 9.38%
1994	\$126,100	+ \$ 8,300	+ 7.05%
1995	\$134,200	+ \$ 8,100	+ 6.42%
1996	\$138,653	+ \$ 4,453	+ 3.32%
1997	\$143,276	+ \$ 4,623	+ 3.33%

NOTES: Statistics are compiled from MLS inventory from all areas covered by MLS at the time statistics were pulled.
 The current Areas are 1-30; 69-76.

Figures are for Class I (Single-Family Detached) Housing ONLY.

NEW housing units are typically NOT entered into MLS inventory, so figures are mostly for EXISTING housing.

Figures do NOT include FSBO sales which are approximately another 10% of total residential sales annually.

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1997 vs. 1996 RECAP

Statistics shown are for Class I (Existing Single-Family Detached) and Class II (Existing Condo/Townhome Attached).

<u>Class I</u>	<u>1997</u>	<u>1996</u>	<u>Change '97 vs. '96</u>	<u>% Change</u>
Average Price:	\$146,187	\$138,444	\$7,743 Higher	+5.59%
Median Price:	\$126,004	\$121,252	\$4,752 Higher	+3.92%
Total Sold & Closed:	5,879 Units	5,825 Units	54 Units More	+0.93%
Total Dollar Volume:	\$859,433,373	\$806,436,300	\$52,997,073 Higher	+6.57%
New Listings:	16,274	14,589	1,685 More	+11.55%

<u>Class II</u>	<u>1997</u>	<u>1996</u>	<u>Change '97 vs. '96</u>	<u>% Change</u>
Average Price:	\$100,725	\$102,387	\$1,662 Lower	-1.62%
Median Price:	\$ 94,892	\$101,108	\$6,216 Lower	-6.15%
Total Sold & Closed	551 Units	609 Units	58 Units Fewer	-9.52%
Total Dollar Volume	\$55,499,475	\$62,353,683	\$6,854,209 Lower	-10.99%
New Listings	1,749	1,495	254 More	+16.99%

<u>Class I & II Combined</u>	<u>1997</u>	<u>1996</u>	<u>Change '97 vs. '96</u>	<u>% Change</u>
Total Sold & Closed:	6,430 Units	6,434 Units	4 Units Fewer	-0.06%
Total Dollar Volume:	\$914,932,848	\$868,789,983	\$46,142,864 Higher	+5.31%
New Listings	18,023	16,084	1,939 More	+12.01%

<u>Interest Rates</u>	<u>1997</u>	<u>1996</u>	<u>Change '97 vs. '96</u>	<u>% Change</u>
Average Interest Rates	7.60%	7.97%	0.37% Lower	-4.64%

Statistics compiled from monthly Metropolitan Housing Trends Report – 1997 vs. 1996
for Class I (Existing Single-Family Detached) and Class II (Existing Condo/Townhome Attached).

**Actual Year-To-Date Sales Data for 1997 and 1996 higher
due to fact that Trends Report figures are pulled on the 10th day of each month;
additional sales are entered into MLS after the monthly report is pulled.**

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1997 vs. 1996 RECAP

Statistics shown are for Class I (Existing Single-Family Detached) and Class II (Existing Condo/Townhome Attached).

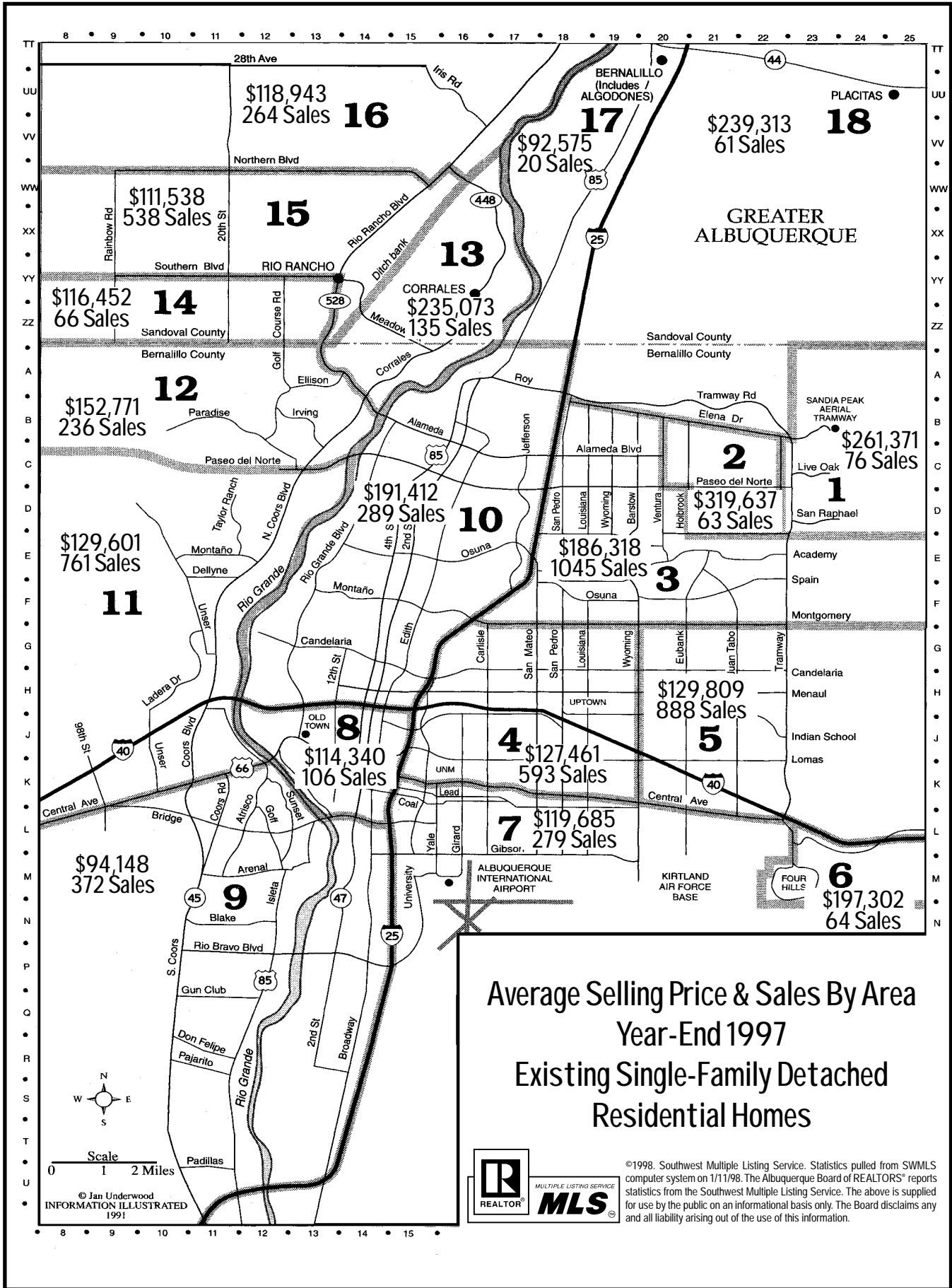
<u>Class I</u>	<u>1997</u>	<u>1996</u>	<u>Change '97 vs. '96</u>	<u>% Change</u>
Average Price:	\$144,871	\$138,025	\$6,846 Higher	+4.96%
Median Price:	\$126,000	\$120,400	\$5,600 Higher	+4.65%
Total Sold & Closed:	6,644 Units	7,090 Units	Down 446 Units	-6.29%
Total Dollar Volume:	\$962,522,924	\$978,597,250	Down \$16,074,326	-1.64%
New Listings:	16,274	14,589	Up 1,685	+11.55%

<u>Class II</u>	<u>1997</u>	<u>1996</u>	<u>Change '97 vs. '96</u>	<u>% Change</u>
Average Price:	\$101,249	\$102,766	\$1,517 Lower	-1.48%
Median Price:	\$ 94,950	\$100,000	\$5,050 Lower	-5.05%
Total Sold & Closed	636 Units	711 Units	Down 75 Units	-10.55%
Total Dollar Volume	\$64,394,364	\$73,066,626	Down \$8,672,262	-11.87%
New Listings	1,749	1,495	Up 254	+16.99%

<u>Class I & II Combined</u>	<u>1997</u>	<u>1996</u>	<u>Change '97 vs. '96</u>	<u>% Change</u>
Average Price:	\$141,060	\$134,811	\$6,249 Higher	+4.64%
Median Price:	\$123,824	\$118,990	\$4,834 Higher	+4.06%
Total Sold & Closed:	7,280 Units	7,801 Units	Down 521 Units	-6.68%
Total Dollar Volume:	\$1,026,916,800	\$1,051,660,611	Down \$24,743,811	-2.35%
New Listings	18,023	16,084	Up 1,939	+12.01%

Statistics compiled for Home Sales Report pulled 1/11/98 and 1/10/97.
Actual Year-To-Date Sales Data for 1997 and 1996
for Class I (Existing Single-Family Detached) and Class II (Existing Condo/Townhome Attached).

**Figures differ from Metropolitan Housing Trends Report – 1997 vs. 1996
due to fact that Trends Report figures are pulled on the 10th day of each month;
additional sales are entered into MLS after the monthly report is pulled.**



Average Selling Price & Sales By Area Year-End 1997 Existing Single-Family Detached Residential Homes



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