



Albuquerque Metropolitan Board of REALTORS®
Southwest Multiple Listing Service
Phone 505-842-1433 • Fax 505-842-0448

KEY POINTS

- ➔ Year-To-Date (Jan.-Dec.) Home Sales up 9.7%
- ➔ Dec. 1998 Home Sales up 15.7% from Dec. 1997
- ➔ Dec. 1998 Home Sales up 7.5% from Nov. 1998
- ➔ Dec. 1998 Average Interest Rate drops to 6.72%; also lower than Dec. 1997 Rate of 7.10%
- ➔ Active listings as of 1/10/99 were 4,276 compared with 4,048 active listings on 1/11/98

1998 EXISTING HOME SALES SURPASS 1997 BY 9.7%

FOR IMMEDIATE RELEASE

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Contacts: Connie Ryan, President, 857-2338
Rosemary Alvino, Statistics, 856-0291
Nelson Janes, ABR, 842-1433

(Albuquerque, NM) — Existing single-family home sales in the greater Albuquerque area kept a steady pace throughout 1998 and finished the year surpassing 1997 by 9.7% in total homes sold and closed. The Home Sales Report released today by the Albuquerque Metropolitan Board of REALTORS® showed there were 7,054 closed residential transactions in 1998, compared with 6,430 sales in 1997, a different of 624 sales.

"Our local economy moved more slowly this past year and that could have hampered home sales, but record low mortgage rates brought a high number of buyers into the market," said Connie Ryan, President of the Albuquerque Board of REALTORS®. "This past year was only the second time since 1990 that the total number of home sales climbed past the 7,000 mark."

The No. 1 year for home sales is still 1994 when a record-breaking 7,082 residential transactions were completed. The city's economy four years ago was spurred to new heights as a result of the Intel plant expansion and construction of Cottonwood Mall. It should be noted that actual annual home sales are higher due to the fact that statistics compiled for the Board's Home Sales Report are typically pulled from the MLS system on the 10th day of every month and additional sales are input into MLS after the 10th.

Mortgage rates continued their downward spiral in December, dropping slightly from November's average of 6.86% to 6.72%. For the entire year, rates averaged 6.74%, about the lowest level they have been in three decades. Rates are averaged from weekly quotes by Freddie Mac for 30-year, fixed-rate mortgages.

"If interest rates remain attractive we might see home sales climb at a faster clip in the first quarter of 1999 than we first expected," added Ryan. "Still, there are other factors such as job loss vs. job gain, overall population growth in the 1.0% 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 showed that as of January 10, 1999, there were 4,276 residential properties listed for sale in MLS. On January 11, 1998, there were 4,048 homes listed for sale, or 228 fewer listings. Although inventory was higher in 1998 compared to 1997, 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 Metropolitan 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>. Statistics can be downloaded from www.realtorplaza.com.



Metropolitan Albuquerque Housing Trends ~ 1998 vs. 1997

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

Month	Median Price '98	Median Price '97	Average Price '98	Average Price '97	Interest Rate '98	Interest Rate '97	1998 Sales	1997 Sales	Pending Contracts '98	Pending Contracts '97	New Listings-'98 Class I	New Listings-'98 Class II
January												
Class I	\$131,950	\$125,000	\$146,423	\$143,784	6.99%	7.82%	288	329	486	373	1,427	140
Class II	\$ 87,000	\$ 93,000	\$ 98,787	\$ 97,957			47	28	57	48		
							335	357	543	421		
February												
Class I	\$125,000	\$120,000	\$145,103	\$136,834	7.04%	7.65%	412	344	491	407	1,436	142
Class II	\$108,000	\$ 84,925	\$108,251	\$ 92,180			36	40	56	42		
							448	384	547	449		
March												
Class I	\$124,900	\$127,500	\$142,130	\$158,339	7.13%	7.90%	574	409	529	482	1,653	178
Class II	\$ 93,000	\$102,250	\$ 97,528	\$102,004			69	46	64	48		
							643	455	593	530		
April												
Class I	\$122,500	\$121,900	\$142,671	\$145,669	7.14%	8.14%	521	483	526	539	1,540	168
Class II	\$ 89,500	\$ 93,000	\$ 96,790	\$ 95,306			59	43	43	53		
							580	526	569	592		
May												
Class I	\$125,000	\$128,000	\$144,797	\$144,397	7.14%	7.94%	596	584	580	519	1,483	155
Class II	\$101,750	\$ 92,000	\$105,510	\$ 99,292			62	62	76	41		
							658	646	656	560		
June												
Class I	\$129,900	\$130,500	\$150,848	\$150,962	7.00%	7.69%	630	549	555	540	1,444	172
Class II	\$ 91,900	\$ 97,400	\$ 97,150	\$103,881			71	40	57	53		
							701	589	612	593		
July												
Class I	\$127,000	\$123,500	\$147,004	\$142,403	6.95%	7.50%	654	633	526	542	1,524	179
Class II	\$109,000	\$104,000	\$108,687	\$102,871			75	59	55	49		
							729	692	581	591		
August												
Class I	\$130,100	\$127,500	\$154,371	\$142,466	6.93%	7.48%	596	573	509	541	1,300	136
Class II	\$107,750	\$ 92,675	\$110,945	\$103,136			48	42	58	56		
							644	615	567	597		
September												
Class I	\$129,900	\$134,000	\$144,920	\$151,539	6.72%	7.43%	568	543	427	443	1,280	139
Class II	\$107,900	\$ 93,500	\$108,636	\$101,801			53	53	41	41		
							621	596	468	484		
October												
Class I	\$125,804	\$124,900	\$149,901	\$143,622	6.68%	7.29%	551	555	467	430	1,274	152
Class II	\$102,000	\$ 88,750	\$103,537	\$106,689			65	44	55	49		
							616	599	522	479		
November												
Class I	\$132,000	\$124,250	\$156,073	\$145,742	6.86%	7.20%	464	446	402	368	1,021	142
Class II	\$ 85,875	\$ 93,950	\$ 93,796	\$ 96,048			56	42	40	41		
							520	488	442	409		
December												
Class I	\$127,000	\$125,000	\$151,970	\$148,492	6.72%	7.10%	502	431	331	264	881	90
Class II	\$ 99,000	\$103,250	\$105,355	\$107,734			57	52	32	32		
							559	483	363	296		

YTD Sales thru DECEMBER 1998: **7,054**

YTD Sales thru DECEMBER 1997: **6,430**

Class I Active Listings as of 1/10/99: **3,799**

Class I Active Listings as of 1/11/98: **3,614**

Class II Active Listings as of 1/10/99: **477**

Class II Active Listings as of 1/11/98: **434**

Class I & II Active Listings as 1/10/99: **4,276**

Class I & II Active Listings as 1/11/98: **4,048**

* 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	335
February	248	276	375	428	468	458	479	384	448
March	362	385	608	508	635	523	571	455	643
April	326	481	602	522	581	466	492	526	580
May	453	503	521	579	643	549	410	646	658
June	404	526	601	708	671	627	628	589	701
July	386	509	621	670	594	707	669	692	729
August	488	513	653	690	709	767	684	615	644
September	416	462	603	682	641	583	538	596	621
October	389	400	631	592	573	625	566	599	616
November	273	364	588	534	540	525	486	488	520
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>	<u>559</u>
TOTALS	4,329	5,071	6,690	6,876	7,082	6,783	6,434	6,430	7,054
Y-T-D									
JAN.-DEC.	4,329	5,071	6,690	6,876	7,082	6,783	6,434	6,430	7,054

DECEMBER 1998 VS. DECEMBER 1997: 76 More Sales +15.73%

DECEMBER 1998 VS. NOVEMBER 1998: 39 More Sales + 7.50%

YEAR TO DATE 1998 VS. 1997* 624 More Sales + 9.70%

* **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.



Listing Inventory

The following is a monthly breakout of listing inventory for the past three years. Figures are the total number of Class I and Class II Existing Single-Family listings in MLS between the 10th and 15th day of each month shown.

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
January	3,391	3,391	4,048	4,276
February	2,827	3,640	4,356	
March	2,963	3,862	4,594	
April	3,163	4,221	4,839	
May	3,348	4,447	4,996	
June	3,615	4,645	5,041	
July	3,825	4,771	5,154	
August	3,873	4,776	5,155	
September	3,859	4,684	5,030	
October	3,763	4,529	4,873	
November	3,729	4,439	4,783	
December	3,635	4,259	4,547	

The all-time peak inventory was **5,156** Class I & II listings reported in mid-July 1988, over a decade ago.

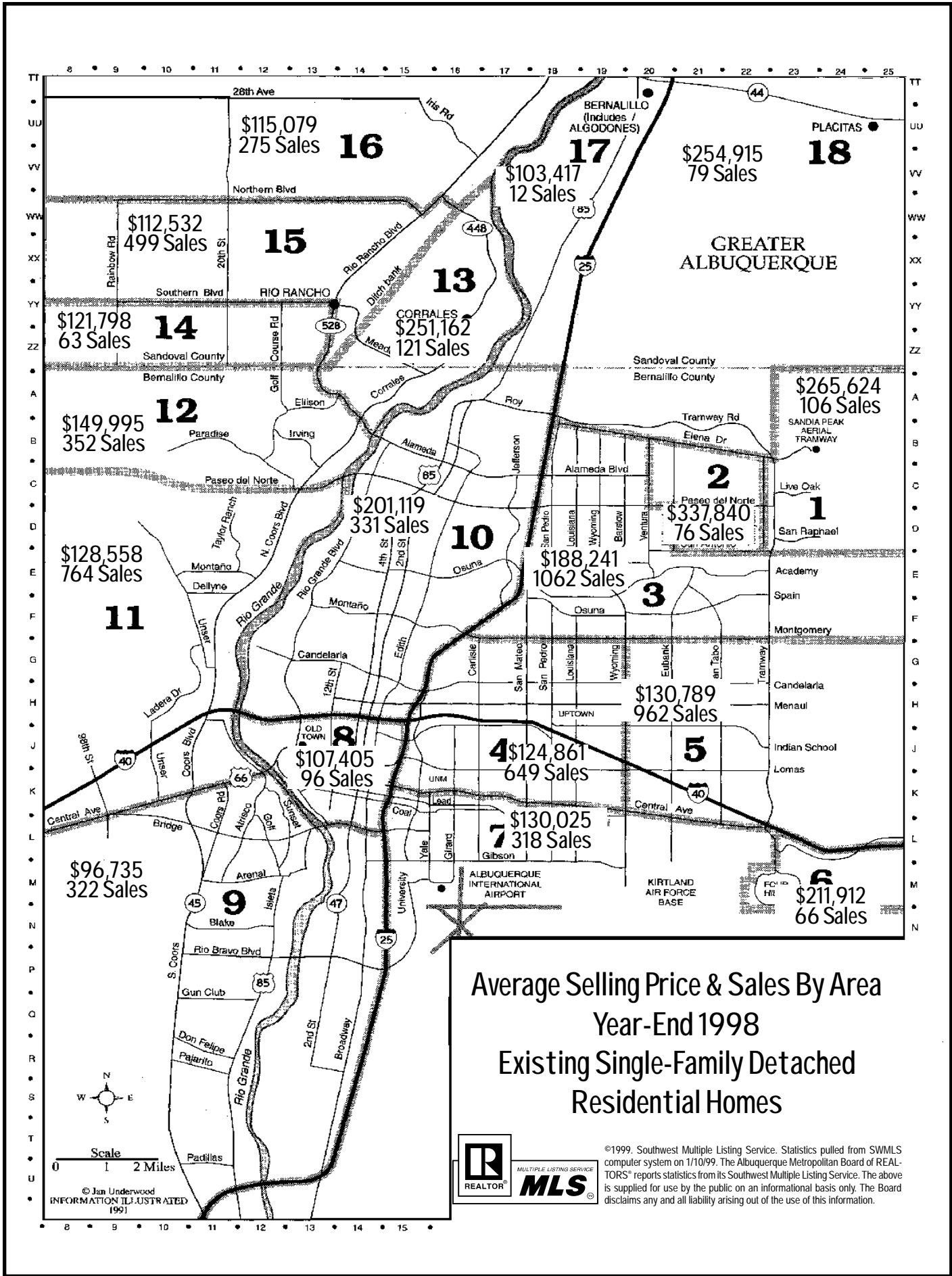
Note: Census records show the total number of single-family units as of 1990 in the Albuquerque MSA was **101,780**. As of February 1998, the total number of single-family units was estimated to be **119,085**.



January-December 1998 vs. January-December 1997 Housing Activity Report

Class I ~ Existing Single-Family Detached

	Total Sales • 1998 Sold & Closed	Average Closed Sale Price	Total Sales • 1997 Sold & Closed	Average Closed Sale Price
1. Sandia Heights	106	\$265,624	76	\$261,371
2. North Albuq. Acres	76	\$337,840	63	\$319,637
3. Far NE Heights	1,062	\$188,241	1,045	\$186,318
4. Near NE Heights	649	\$124,861	593	\$127,461
5. NE Heights	962	\$130,789	888	\$129,809
6. Four Hills	66	\$211,912	64	\$197,302
7. SE Heights	318	\$130,025	279	\$119,685
8. Downtown	96	\$107,405	106	\$114,340
9. Southwest	322	\$ 96,735	372	\$ 94,148
10. North Valley	331	\$201,119	289	\$191,412
11. Northwest Heights	764	\$128,558	761	\$129,601
12. Paradise Hills	352	\$149,995	236	\$152,771
13. Corrales	121	\$251,162	135	\$235,073
14. Rio Rancho South	63	\$121,798	66	\$116,452
15. Rio Rancho Mid/ Corrales Heights	499	\$112,532	538	\$111,538
16. Rio Rancho North	275	\$115,079	264	\$118,943
17. Bernalillo/Algodones	12	\$103,417	20	\$ 92,575
18. Placitas	79	\$254,915	61	\$239,313
21.-29. East Mountain Area	425	\$147,586	428	N/A
69.-76. Valencia County	360	\$111,198	340	N/A



Average Selling Price & Sales By Area Year-End 1998 Existing Single-Family Detached Residential Homes



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