



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

KEY POINTS

- ➔ Year-To-Date (JAN.-JUNE) Home Sales Up 2.08%
- ➔ June 1999 Home Sales Down 2.28% from June 1998; 685 sales vs. 701 sales, a difference of 16 sales.
- ➔ June 1999 Home Sales Up 3.32% from May 1999
- ➔ June 1999 Average Interest Rate rose to 7.57%, 0.57% Higher than June 1998 Avg. Rate of 7.00%
- ➔ Active listings as of 7/10/99 set new MLS record; 5,261 listings compared with 5,154 listings on 7/10/98.

JUNE HOME SALES REACH HIGHEST POINT IN 1999; YEAR-TO-DATE SALES UP 2.1%

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

(Albuquerque, NM, July 11, 1999) — Existing single-family home sales continued their upward climb and, in June, reached their highest point to date in 1999, according to the monthly Home Sales Report released today by the Albuquerque Metropolitan Board of REALTORS®.

June 1999 resales, however, were down slightly from the same month a year ago – 685 closed transactions this June versus 701 sales last June, for a difference of 16 sales, or 2.28% less. When compared to the month before, resales were 3.32% higher, 685 sales in June versus 663 sales in May.

Year-to-date sales for 1999 also continued to move upward, clipping the same six-month period last year by 70 more sales. This January through June, the total number of closed residential resales reached 3,435, a 2.1% increase over the 3,365 transactions posted for the same period last year.

Even though June's interest rates rose to average of 7.57%, prospective buyers still marched into the housing market to make an offer on their home of their choice. A year ago in June, the average interest rate hovered at 7.00%, one of the lowest levels of 1998. Rates are averaged from weekly quotes for 30-year, fixed-rate mortgages issued by Freddie Mac.

"Favorable economic factors and the overall positive mood of the home buying public spurred sales to their highest point of 1999," said Connie Ryan, President of the Albuquerque Metropolitan Board of Realtors®. "As further evidence of the strong housing market, year-to-date sales reach 3,435, the most ever posted from January through June since 1994."

The total number of homes listed for sale in the greater Albuquerque area available through the Board's Southwest Multiple Listing Service also set a new record. As of July 10, 1999, there were 5,261 existing single-family homes on the market. A year ago on the same date there were 5,154 homes for sale in MLS, or 107 fewer listings. The prior all-time listing record was posted in mid-July 1988, over a decade ago, when there were 5,156 existing homes for sale in the greater Albuquerque area.

Pending contracts (homes that have sold, but have not closed) are also monitored by the Board as an indicator of future housing activity. There were 637 contracts written in June 1999, which is 77 more than the 560 written the month before. The total number of pending contracts this June was also higher than last June – 637 versus 612.

The Albuquerque Metropolitan Board of REALTORS® reports statistics from Southwest Multiple Listing Service which covers the areas of Albuquerque, Rio Rancho, Placitas, Corrales, East Mountain and Los Lunas. The public may access local housing sale statistics at the Board's web site, **www.realtorplaza.com**.



Metropolitan Albuquerque Housing Trends ~ 1999 vs. 1998

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

| Month | Median Price '99 | Median Price '98 | Average Price '99 | Average Price '98 | Interest Rate '99 | Interest Rate '98 | 1999 Sales | 1998 Sales | Pending '99 | Pending '98 | New Listings-'99 Class I | New Listings-'99 Class II |
|-----------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------|------------|-------------|-------------|--------------------------|---------------------------|
| January | | | | | | | | | | | | |
| Class I | \$130,000 | \$131,950 | \$153,720 | \$146,423 | 6.80% | 6.99% | 365 | 288 | 421 | 486 | 1,376 | 208 |
| Class II | \$104,000 | \$ 87,000 | \$104,497 | \$ 98,787 | | | 34 | 47 | 43 | 57 | | |
| | | | | | | | 399 | 335 | 464 | 543 | | |
| February | | | | | | | | | | | | |
| Class I | \$126,900 | \$125,000 | \$144,881 | \$145,103 | 6.81% | 7.04% | 443 | 412 | 459 | 491 | 1,326 | 152 |
| Class II | \$ 91,000 | \$108,000 | \$102,854 | \$108,251 | | | 45 | 36 | 57 | 56 | | |
| | | | | | | | 488 | 448 | 516 | 547 | | |
| March | | | | | | | | | | | | |
| Class I | \$129,000 | \$124,900 | \$152,350 | \$142,130 | 7.04% | 7.13% | 568 | 574 | 546 | 529 | 1,464 | 165 |
| Class II | \$ 99,950 | \$ 93,000 | \$101,720 | \$ 97,528 | | | 64 | 69 | 58 | 64 | | |
| | | | | | | | 632 | 643 | 604 | 593 | | |
| April | | | | | | | | | | | | |
| Class I | \$130,000 | \$122,500 | \$147,284 | \$142,671 | 6.92% | 7.14% | 509 | 521 | 581 | 526 | 1,493 | 160 |
| Class II | \$105,000 | \$ 89,500 | \$111,183 | \$ 96,790 | | | 59 | 59 | 53 | 43 | | |
| | | | | | | | 568 | 580 | 634 | 569 | | |
| May | | | | | | | | | | | | |
| Class I | \$133,000 | \$125,000 | \$153,893 | \$144,797 | 7.11% | 7.14% | 608 | 596 | 510 | 580 | 1,485 | 168 |
| Class II | \$ 97,900 | \$101,750 | \$104,714 | \$105,510 | | | 55 | 62 | 50 | 76 | | |
| | | | | | | | 663 | 658 | 560 | 656 | | |
| June | | | | | | | | | | | | |
| Class I | \$136,250 | \$129,900 | \$158,776 | \$150,848 | 7.57% | 7.00% | 623 | 630 | 572 | 555 | 1,344 | 167 |
| Class II | \$ 93,250 | \$ 91,900 | \$ 96,262 | \$ 97,150 | | | 62 | 71 | 65 | 57 | | |
| | | | | | | | 685 | 701 | 637 | 612 | | |

YTD Sales thru JUNE 1999: 3,435 *

Class I Active Listings as of 7/10/99: 4,682

Class II Active Listings as of 7/10/99: 579

Class I & II Active Listings as 7/10/99: 5,261

YTD Sales thru JUNE 1998: 3,365 *

Class I Active Listings as of 7/10/98: 4,639

Class II Active Listings as of 7/10/98: 515

Class I & II Active Listings as 7/10/98: 5,154

YTD Sales thru JUNE 1997: 2,957 *

Class I Active Listings as of 7/10/97: 4,312

Class II Active Listings as of 7/10/97: 459

Class I & II Active Listings as 7/10/97: 4,771

* **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> | <u>1999</u> |
|------------------------------------|--------------|--------------|--------------|-----------------------|--------------|--------------|----------------|--------------|--------------|--------------|
| January | 261 | 239 | 324 | 338 | 481 | 425 | 413 | 357 | 335 | 399 |
| February | 248 | 276 | 375 | 428 | 468 | 458 | 479 | 384 | 448 | 488 |
| March | 362 | 385 | 608 | 508 | 635 | 523 | 571 | 455 | 643 | 632 |
| April | 326 | 481 | 602 | 522 | 581 | 466 | 492 | 526 | 580 | 568 |
| May | 453 | 503 | 521 | 579 | 643 | 549 | 410 | 646 | 658 | 663 |
| June | 404 | 526 | 601 | 708 | 671 | 627 | 628 | 589 | 701 | <u>685</u> |
| 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.-JUNE | 2,054 | 2,410 | 3,031 | 3,083 | 3,479 | 3,048 | 2,993 | 2,957 | 3,365 | 3,435 |
| JUNE 1999 VS. JUNE 1998: | | | | 16 Fewer Sales | | | - 2.28% | | | |
| JUNE 1999 VS. MAY 1999: | | | | 22 More Sales | | | + 3.32% | | | |
| YEAR TO DATE 1999 VS. 1998* | | | | 70 More Sales | | | + 2.08% | | | |

* 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 | 2,778 | 3,391 | 4,048 | 4,276 |
| February | 2,827 | 3,640 | 4,356 | 4,645 |
| March | 2,963 | 3,862 | 4,594 | 4,830 |
| April | 3,163 | 4,221 | 4,839 | 4,891 |
| May | 3,348 | 4,447 | 4,996 | 5,094 |
| June | 3,615 | 4,645 | 5,041 | 5,218 |
| July | 3,825 | 4,771 | 5,154 | 5,261 |
| 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 | |

A new record in Class I and II listing inventory has been reached as of July 1999 with a total of 5,261 active listings in MLS.

The prior all-time record was 5,156 Class I and II active listings in MLS, 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.



June 1999 Housing Activity Report Class I ~ Existing Single-Family Detached

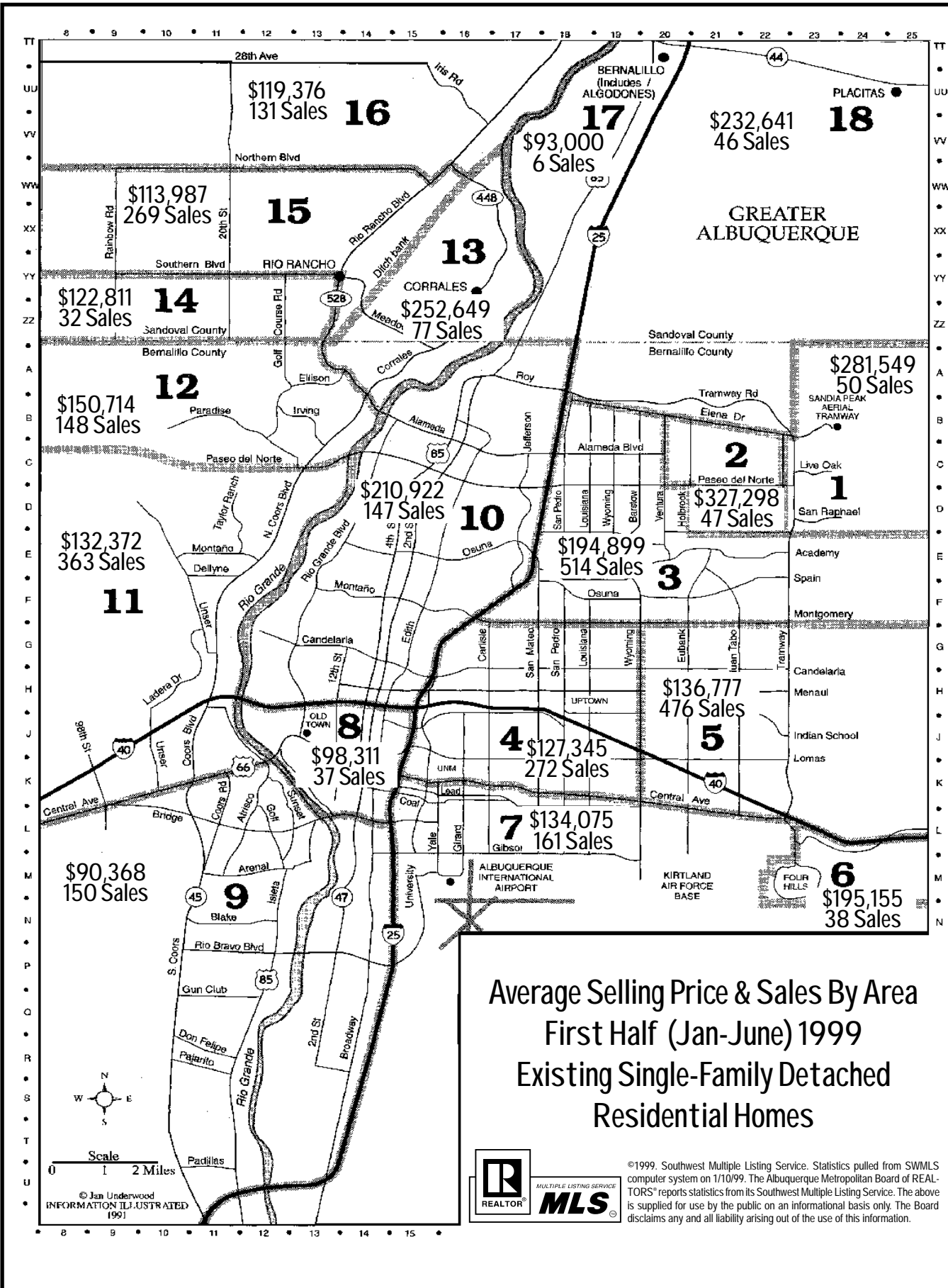
| | Total Active Listings | Total Pending Listings | Total Sales Sold & Closed | Average Closed Sale Price |
|---|-----------------------|------------------------|---------------------------|---------------------------|
| 1. Sandia Heights | 65 | 30 | 13 | \$296,192 |
| 2. North Albuquerque Acres | 78 | 11 | 8 | \$382,162 |
| 3. Far NE Heights | 520 | 159 | 101 | \$205,508 |
| 4. Near NE Heights | 288 | 74 | 41 | \$132,461 |
| 5. NE Heights | 473 | 136 | 98 | \$140,396 |
| 6. Four Hills | 58 | 10 | 2 | \$196,250 |
| 7. SE Heights | 149 | 48 | 26 | \$148,112 |
| 8. Downtown | 70 | 17 | 8 | \$ 73,238 |
| 9. Southwest | 262 | 61 | 23 | \$ 79,700 |
| 10. North Valley | 240 | 47 | 34 | \$242,737 |
| 11. Northwest Heights | 410 | 113 | 63 | \$129,161 |
| 12. Paradise Hills | 232 | 57 | 26 | \$145,766 |
| 13. Corrales | 96 | 23 | 11 | \$252,209 |
| 14. Rio Rancho South | 46 | 6 | 4 | \$119,538 |
| 15. Rio Rancho Mid/ Corrales Heights | 286 | 79 | 57 | \$114,157 |
| 16. Rio Rancho North | 147 | 37 | 29 | \$126,596 |
| 17. Bernalillo/Algodones | 19 | 7 | 1 | \$ 90,000 |
| 18. Placitas | 75 | 17 | 12 | \$218,767 |
| 21.-29. East Mountain Area | 591 | 85 | 33 | \$157,199 |
| 69.-76. Valencia County | 453 | 61 | 28 | \$120,988 |



January-June 1999 vs. January-June 1998 Housing Activity Report

Class I ~ Existing Single-Family Detached

| | Total Sales•1999 Sold & Closed | Average Closed Sale Price | Total Sales•1997 Sold & Closed | Average Closed Sale Price |
|---|-----------------------------------|------------------------------|-----------------------------------|------------------------------|
| 1. Sandia Heights | 50 | \$281,549 | 50 | \$254,007 |
| 2. North Albuq. Acres | 47 | \$327,298 | 33 | \$324,552 |
| 3. Far NE Heights | 514 | \$194,899 | 482 | \$183,236 |
| 4. Near NE Heights | 272 | \$127,345 | 302 | \$129,179 |
| 5. NE Heights | 476 | \$136,777 | 459 | \$131,189 |
| 6. Four Hills | 38 | \$195,155 | 28 | \$222,098 |
| 7. SE Heights | 161 | \$134,075 | 143 | \$132,545 |
| 8. Downtown | 37 | \$ 98,311 | 47 | \$102,012 |
| 9. Southwest | 150 | \$ 90,368 | 160 | \$ 94,212 |
| 10. North Valley | 147 | \$210,922 | 153 | \$198,828 |
| 11. Northwest Heights | 363 | \$132,372 | 345 | \$125,773 |
| 12. Paradise Hills | 148 | \$150,714 | 134 | \$152,358 |
| 13. Corrales | 77 | \$252,649 | 56 | \$251,148 |
| 14. Rio Rancho South | 32 | \$122,811 | 37 | \$124,676 |
| 15. Rio Rancho Mid/ Corrales Heights | 269 | \$113,987 | 263 | \$111,762 |
| 16. Rio Rancho North | 131 | \$119,376 | 132 | \$112,955 |
| 17. Bernalillo/Algodones | 6 | \$ 93,000 | 4 | \$101,975 |
| 18. Placitas | 46 | \$232,641 | 43 | \$255,948 |
| 21.-29. East Mountain Area | 179 | \$148,924 | 176 | \$148,135 |
| 69.-76. Valencia County | 194 | \$116,522 | 192 | \$111,010 |



Average Selling Price & Sales By Area First Half (Jan-June) 1999 Existing Single-Family Detached Residential Homes



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