



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

1999 HOME SALES SLIGHTLY AHEAD OF LAST YEAR; APPROACH RECORD SET IN 1994

KEY POINTS

- ➔ **YEAR-TO-DATE (JAN.-DEC.) Home Sales UP 0.33%; 7,077 sales in 1999 vs. 7,054 sales in 1998.**
- ➔ **DEC. 1999 Home Sales DOWN 9.1% from DEC. 1998; 508 sales vs. 559 sales, a difference of 51 sales.**
- ➔ **DEC. 1999 Home Sales DOWN 1.7% from NOV. 1999; 508 sales vs. 517 sales, a difference of 9 sales.**
- ➔ **DEC. 1999 Average Interest Rate ROSE to 7.91%, 0.17% HIGHER than NOV. 1999 Avg. Rate of 7.74%**
- ➔ **Active listings as of JAN. 10, 2000 DROP from DEC. 10, 1999 – 4,288 listings compared with 4,447 listings.**

Contacts: Patti Norris, President, 822-1740
Rosemary Alvino, Statistics, 856-0291
Nelson Janes, AMBR Executive Vice-President, 842-1433

(Albuquerque, NM, January 11, 2000)— Existing single-family home sales in greater Albuquerque finished the year slightly ahead of 1998, but fell five short of the all-time record set in 1994. The Home Sales Report released today by the Albuquerque Metropolitan Board of REALTORS® showed 7,077 homes sold and closed last year, compared with 7,054 sales in 1998, a difference of 23 sales. The 7,077 total was five fewer than the peak reached in 1994 when 7,082 sales were reported.

"Although our inventory remained above average and interest rates crept upward, our sales stayed steady throughout the year, indicating the strength of the local economy," said Patti Norris, President of the Albuquerque Metropolitan Board of REALTORS®. "While we came close to our record, it should be pointed out that circumstances were entirely different in 1994."

Norris is referring to the low number of homes available for sale locally six years ago and the huge influx of new residents created by the Intel plant expansion and construction of Cottonwood Mall. "The demand for housing was intense, and the new home market was just beginning to turn around, so the existing housing market was the primary supply source." adds Norris.

New home construction did rebound and today is approaching record levels. During the first nine months of 1999, a total of 3,923 residential building permits were issued, up from 3,778 in 1998, for a gain of 3.8%. Most have been for entry level homes, where demand is highest, say local builders. However, new housing stock in any price category adds to the area's already high inventory.

Interest rates rose to 7.91% in December, up from November's rate of 7.74%, and significantly higher than the previous December when the average interest rate was 6.72%. Rates are averaged from weekly quotes for 30-year, fixed-rate mortgages issued by Freddie Mac.

The total number of homes listed for sale in the Board's Southwest Multiple Listing Service continued to drop, which is typical during the winter months. Board records show that as of January 10, 2000, there were 4,288 existing single-family homes on the market. The previous month on the same date there were 4,477 homes for sale in MLS, or 189 fewer listings.

The report also showed that 508 homes sold and closed in December 1999, down 1.7% from November's 517 posted sales. Compared to December 1998, however, the gap is wider – 51 fewer sales for a drop of almost 10%.

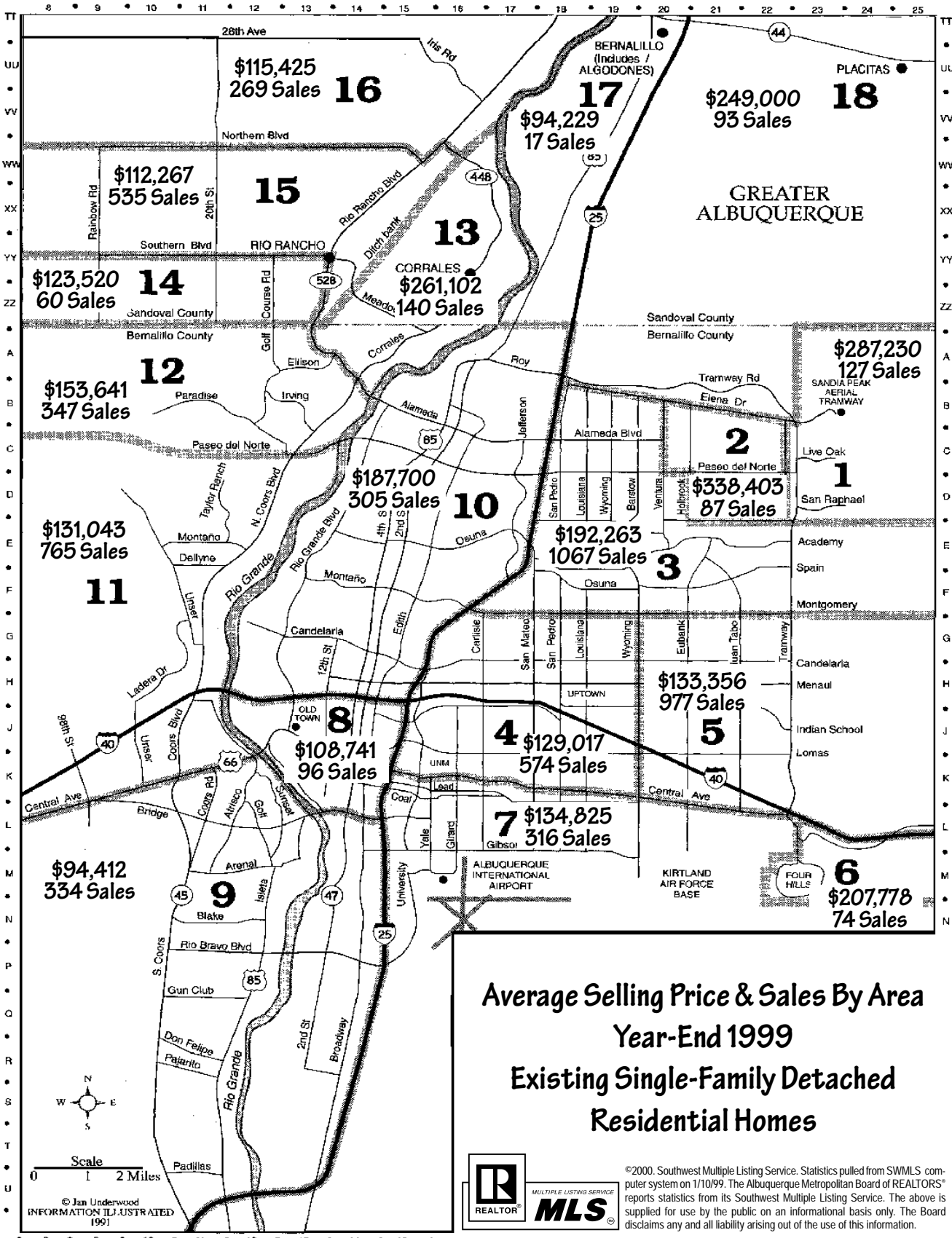
The Albuquerque Metropolitan Board of REALTORS® reports statistics from Southwest Multiple Listing Service which covers the areas of Albuquerque, Rio Rancho, Placitas, Corrales, East Mountain and Los Lunas. The public may access local housing sale statistics at the Board's web site, www.realtorplaza.com.



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

Class I ~ Existing Single-Family Detached

	Total Sales • 1999 Sold & Closed	Average Closed Sale Price	Total Sales • 1998 Sold & Closed	Average Closed Sale Price
1. Sandia Heights	127	\$287,230	106	\$265,624
2. North Albuq. Acres	87	\$338,403	76	\$337,840
3. Far NE Heights	1,067	\$192,263	1,062	\$188,241
4. Near NE Heights	574	\$129,017	649	\$124,861
5. NE Heights	977	\$133,356	962	\$130,789
6. Four Hills	74	\$207,778	66	\$211,912
7. SE Heights	316	\$134,825	318	\$130,025
8. Downtown	96	\$108,741	96	\$107,405
9. Southwest	334	\$ 94,412	322	\$ 96,735
10. North Valley	305	\$187,700	331	\$201,119
11. Northwest Heights	765	\$131,043	764	\$128,558
12. Paradise Hills	347	\$153,641	352	\$149,995
13. Corrales	140	\$261,102	121	\$251,162
14. Rio Rancho South	60	\$123,520	63	\$121,798
15. Rio Rancho Mid/ Corrales Heights	535	\$112,267	499	\$112,532
16. Rio Rancho North	269	\$115,425	275	\$115,079
17. Bernalillo/Algodones	17	\$ 94,229	12	\$103,417
18. Placitas	93	\$249,000	79	\$254,915
21.-29. East Mountain Area	391	\$151,390	425	\$147,586
69.-76. Valencia County	378	\$118,625	360	\$111,198



Average Selling Price & Sales By Area Year-End 1999 Existing Single-Family Detached Residential Homes



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INFORMATION ILLUSTRATED
1991



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

<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	\$144,871	+ \$ 6,218	+ 4.48%
1998	\$147,720	+ \$ 2,849	+ 1.97%
1999	\$150,264	+ \$ 2,544	+ 1.72%

NOTES: Statistics are compiled from MLS inventory from all areas covered by MLS at the time statistics were pulled. The Areas used for comparison for 1997-1999 are 1-76; prior years used Areas 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.



1999 vs. 1998 RECAP

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

<u>Class I</u>	<u>1999</u>	<u>1998</u>	<u>Change '99 vs. '98</u>	<u>% Change</u>
Average Price:	\$150,264	\$147,720	\$2,534 Higher	+ 1.72%
Median Price:	\$129,900	\$127,000	\$2,900 Higher	+ 2.28%
Total Sold & Closed:	7,021 Units	6,960 Units	61 More Units	+ 0.88%
Total Dollar Volume:	\$1,055,003,500	\$1,028,131,200	\$26,872,300 Higher	+ 2.61%
New Listings:	14,585	16,263	1,805 Fewer	-10.31%

<u>Class II</u>	<u>1999</u>	<u>1998</u>	<u>Change '99 vs. '98</u>	<u>% Change</u>
Average Price:	\$104,651	\$102,309	\$2,342 Higher	+ 2.29%
Median Price:	\$100,000	\$ 98,367	\$1,633 Higher	+ 1.66%
Total Sold & Closed	756 Units	780 Units	24 Fewer Units	- 3.06%
Total Dollar Volume	\$79,116,156	\$79,801,020	\$684,864 Lower	- 0.86%
New Listings	1,894	1,795	99 More	+ 5.52%

<u>Class I & II Combined</u>	<u>1999</u>	<u>1998</u>	<u>Change '99 vs. '98</u>	<u>% Change</u>
Average Price:	\$145,830	\$143,143	\$2,687 Higher	+ 1.88%
Median Price:	\$126,500	\$124,250	\$2,250 Higher	+ 1.81%
Total Sold & Closed:	7,777 Units	7,740 Units	37 More Units	+ 0.48%
Total Dollar Volume:	\$1,134,119,910	\$1,107,926,820	\$26,193,090 Higher	+ 2.36%
New Listings	16,479	18,056	1,577 Fewer	+ 8.73%

Statistics compiled for Home Sales Report pulled 1/10/00 AND 1/10/99.
 Actual Year-To-Date Sales Data for 1999 and 1998
 for Class I (Existing Single-Family Detached) and Class II (Existing Condo/Townhome Attached).

**Figures differ from Metropolitan Housing Trends Report – 1999 vs. 1998
 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 and released**



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Average/Median Prices For EXISTING Homes

Greater Albuquerque Area (Albuquerque, Rio Rancho, Placitas, Corrales, East Mountain, Los Lunas)

	<u>Class I</u>	<u>Class II</u>	<u>Total</u>
1999 Total Sales	7,021	756	7,777
Average Price	\$150,264	\$104,651	\$126,500
Median Price	\$129,900	\$100,000	\$145,830
1998 Total Sales	6,960	780	7,740
Average Price	\$147,720	\$102,309	\$143,143
Median Price	\$127,000	\$ 98,367	\$124,250
1997 Total Sales	6,644	636	7,280
Average Price	\$144,871	\$101,249	\$141,060
Median Price	\$126,000	\$ 94,950	\$123,824
1996 Total Sales	7,090	711	7,801
Average Price	\$138,025	\$102,766	\$134,811
Median Price	\$120,400	\$100,000	\$134,811
1995 Total Sales	7,070	753	7,823
Average Price	\$134,161	\$ 97,786	N/A
Median Price	\$117,500	\$ 95,000	N/A

Class I: Single-Family DETACHED Homes

Class II: Single-Family ATTACHED Homes (Condos, Townhomes)