

REAL ESTATE REPORTER

August 2009



GREG LOBBERGT
KELLER WILLIAMS REALTY
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Bouncing Back

Bargain prices, federal tax credit fuel surge in sales

New home sales rose last month at the fastest clip in more than eight years as buyers took advantage of bargain prices – a clear sign, economists said, that the real estate market may finally be bouncing back.

While home prices are still falling, figures released recently were another sign that the housing market may be on the mend. Earlier this month, the government reported that new home construction rose to the high-test level since last fall. Recent data showed home resale's rose almost 4 percent in June, the third straight monthly increase.

"The worst of the housing recession is now behind us," said David Resler, chief economist at Nomura Securities. "We're turning the corner toward

increased activity in housing."

New home sales rose 11 percent in June to a seasonally adjusted annual rate of 384,000, from an upwardly revised May rate of 246,000, the Commerce Department reported.

The median sales price of \$206,200 was down 12 percent from \$219,000 in May.

Sales were strongest in the Midwest, where they jumped 43 percent from May's total. Sales climbed 29 percent in the Northeast and 23 percent in the West. They declined slightly in the South.

In the Albuquerque metro area housing market since January, every indicator including pending home sales has shown improvement almost every month, culminating with June's statistics, which

were the strongest yet, according to the Greater Albuquerque Association of Realtors.

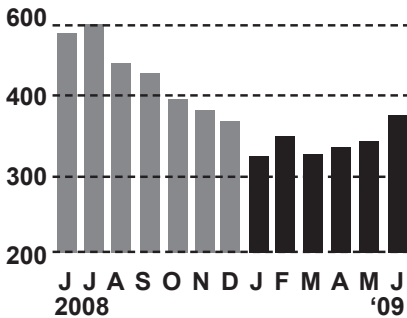
"We are entering a very stable real estate market", association chairman Don Padilla told the Journal.

In addition to lower prices, buyers are rushing to tax advantage of federal tax credit that covers 10 percent of the home price or up to \$8000 for first-time home buyers. Home sales need to be completed by the end of November for buyers to take advantage.

June's results were the strongest sales pace since November 2008 and exceeded the forecasts of economist surveyed by Thomson Reuters who expected a pace of 360,000 units.*

* Source: ABQ Journal and The Associated Press

Sales of new single-family homes at a seasonally adjusted annual rate.



SOURCE: Department of Commerce AP

JUNE	
average	'08 \$258,375 '09 \$222,183
median	'08 \$203,500 '09 \$185,800
APRIL 1-JUNE 30 (2nd Quarter)	
average	'08 \$240,514 '09 \$217,370
median	'08 \$199,000 '09 \$183,000

SALE PRICE

\$1-\$99,999	28
\$100,000 - \$199,999	341
\$200,000 - \$299,999	176
\$300,000 - \$399,999	56
\$400,000 - \$499,999	20
\$500,000 - \$599,999	27
Over \$1 million	1
Total:	349

SALES BY AREA

Albuquerque	471
Corrales	6
Rio Rancho	118
Bernalillo/Algodones	4
Placitas	2
East Mountain	18
Valencia County	30
Total	649

Sales Trends Hint at a Recovery

National data lags behind Duke City

Second-quarter statistics for the Albuquerque metro area housing market are out and they don't look promising.

But factoring recent trends and the picture might just elicit a nervous smile – or at least make you thankful to live here.

First, a summary of the quarterly numbers compared with the same time last year.

- The median sales price for previously occupied detached homes between April 1 and June 30 this year was \$183,000 down 9.6 percent from last year's second quarter median of 199,000.
- Closings dropped 15.6 percent from 2,163 in 2008 to 1,825 the last three months.
- New listings tumbled 23 percent, from 5,817 to 4,494.
- But pending home sales increased by 1 percent from 2,588 in 2008 to 2,625 this year.
- While the year-over-year statistics show a market still crying for help, the month-to-month numbers so far this year indicate aid has already come and healing has started.
- "We are entering a very stable real estate market," says Don Padilla, chairman of the Greater Albuquerque

Association of Realtors.

- Since January, every market indicator has shown improvement almost every month, culminating with June's statistics, which are the strongest yet.
- It's a trend being seen not only locally but also nation-wide – only Albuquerque continues to fare better.
- Here's a look at June, compared with previous months.
- The median sales prices for existing detached home in the metro was \$185,800 down 8.7 percent from a year ago but up from this year's low of about \$175,000 and also up slightly from \$184,750 in May.
- Nationally the median sales price was \$181,000 in June, down 15 percent from a year ago but up slightly from \$174,700 in May.
- Closings numbered 649 in June, having increased every month since January, which had 324 closed sales.

Nationally, June marked only the third straight month for an increase in sales. The last time that happened was early 2004, during the housing boom. "Our wound wasn't as deep," Padilla says of the local market.

The National Association of Realtors stated home sales rose 3.6 percent to a

seasonally adjusted annual rate of 4.89 million last month, from a downwardly revised pace of 4.72 million in May.

"The housing market is healing," said Lawrence Yun, NAR's chief economist.

- New listings locally rose to 1,564 from 1,472 in May and were up from a low of 1,272 in February.
- Pending sales increased rapidly every month this year, with June seeing 993 pendings up from January low of 571 and from 856 in May.
- "The pending home sales (for the month and the quarter) is pretty significant, said Padilla. "We hadn't had that pending type of situation since '07. We didn't have any 900 months in '08 at all. It's proving that people are actually walking through houses and making the commitment to buy."

"If we can extend our stay in the 900 plus category of pendings for just two more months, I think we are going to catch up on a lot of what we lost when the market crashed. I think the third quarter is going to be the telltale."

All local statistics are from the Greater Albuquerque Association of Realtors Website: www.gaar.com.

* Source: ABQ Journal

HOMEOWNER SERVICES DIRECTORY

ALTERATIONS

Stephanie Carter (Home & Personal) .. 296-0688

APPLIANCE SERVICE

Layton's Appliance Service 344-9663
Ole's Appliance Service 244-1010

APPRAISER

Leslie Hulebak 294-8888

ATTORNEY

David A. Grammer III..... 266-8787
Sylvain Segal (Real Estate) 888-8888

CABINETS

Blue Sky Woodworks (Mick Harper) 897-0594

CARPET & FLOORCOVERINGS

House of Floors (Trevor)..... 553-4375
Raby Carpet & Tile Outlet (Joshua) 298-1811
..... (cell) 730-4942

CARPET CLEANING

Pegasus Carpet Care (Paul)..... 296-0071
Sparkle Brite Carpet Clean (John) 203-2798

CARPET STRETCHING

Franklin (Carpets by Sonja) 688-3641
Bobby (Cash & Carry)..... 315-2494

CLEANING (RESIDENTIAL)

Jenny 235-5825
Maria 385-1430

COMPUTER NETWORKING- HOME & SMALL BUSINESS

PCWise (Glen) 934-0606

DESIGNER

Rick Steffy 250-7126

ELECTRICIAN-GENERAL

Mark Arias 306-3771
Americas Electric(Arnulfo)..... 553-4375

ESTATE SALES

Cross Current Estates
Liquidations and Sales 259-4249

FINANCIAL SERVICES

Cordoba Insurance Agency LLC
Crystal T. Day 293-4097
Jeanne Malone..... 962-2230

GARAGE DOOR INSTALLATION

Quality Garage Door (Joe)..... 350-7734

GRAPHIC DESIGN

Kathy Montoya 235-5966

HANDYMAN SERVICES

Brian Howe..... 228-9501
Richard Franklin 850-5633

HEATING & COOLING

Philmore Heating & AC 884-1595
Scott Ruch..... 235-9994

HOME ENTERTAINMENT SYSTEMS

AVR Resources (Richard Gallegos)..... 9696-AVR
o r 991-7424

INSURANCE

State Farm (Ken Brudos) 836-5060

INTERIOR DECORATING

Kate 270-0303
Susan Shires 259-8147

LAWN MAINTENANCE/LANDSCAPING

Jim Cavis..... 449-7041
JUNK IT EXPRESS (Robert Nunez).... 304-4950
Lorenzo 797-0794
Molly Rodgers Landscapes..... 250-2880

MORTGAGE COMPANY

Bank of America Home Loans
(Jason Pike) 828-9400

MOVERS

Graebel Movers (Tom Reichert)..... 440-6496

PACKING/ORGANIZING

Jenny 235-5825

PAINTING

A+ Painting (Micah)..... 463-8999
Andy's Painting..... 934-0660

PEST CONTROL

Eagle Eye Exterminating (Aaron)..... 991-3931
Route 66 Pest Control..... 892-6100

PET GROOMING

Bills' Mobile Pet Grooming 856-2760

PET SITTING SERVICE

Ruth Connery 292-7202
Angela Triplett 310-1790

PLUMBERS

Preferred Plumbing-Steve Baca 265-0708
RS Mechanical (Rick Stein) 239-5233

POOLS

New Mexico Pools (Gino Semeraro) ... 839-7777

POOL MAINTENANCE

Dan Carrigan Pool and Spa Tech 797-9680

PROPERTY MANAGEMENT (RESIDENTIAL)

Jim Siebenthal Property Mgt. 797-8764

REAL ESTATE SERVICES

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RESURFACING SINKS/TUBS/COUNTER

New Surface..... 294-4966
Granite Transformations..... 872-3600
Get A Grip..... 268-0929

ROOFER

Chase Roofing (Kyle)..... 821-2332
Reece Roofing (Kevin Reece) 681-8564

SECURITY SYSTEMS

The Alarm Store (Lynn Russell) 881-0001
Alarm Research (Paul)..... 291-9458

SPRINKLER MAINTENANCE

Anything Sprinklers 275-0996

STAINED GLASS

Pam Baker..... 401-5123

STORAGE

Economy Storage..... 294-4444

STUCCO WORK

Leo Chavez 975-5190
Chuck Gonzales..... 306-7840
Stucco Seal (Robin Sproul)..... 292-7325

TILE WORK

Bob Warmeth 410-1011
Luis Villegas 688-2203
Lorenzo Hernandez..... 991-5507

TITLE/ESCROW SERVICES

U.S. Title (Cari L. Payne) 353-3500

TERMITE TREATMENT

Eagle Eye 867-9666

TUTORING/TEACHING

Paula Burns 275-9262

WALLPAPER

Angie Fincher Wallpapering 298-9053
Linda Jeffery 294-4029

WINDOW CLEANING

T & A Window Cleaning(Tony/Angela) . 804-3515
The Window Guy..... 203-9868

WINDOW REPAIR

M&T Glass..... 292-9188
Preferred Glass & Mirror 293-2060

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Action Security Iron, Inc. 344-5451

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sell your home.

FREE report on comparable sales in your neighborhood to
help you protest your property taxes.

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www.greglobb.com



13217 Manitoba Dr NE

- 3374sqft/4BR+Office/3.25BA/2CG
- Tremendous Views of the Sandias!
- Backs up to the Bear Canyon Arroyo Open Space!
- MLS:650099, \$595,000
- Call Greg at 269-GREG(4734)



1205 Sierra Larga Dr NE

- 3326sqft/3BR+Study/Office/3BA/3CG
- Wonderful floor plan with New paint!
- MLS:658052, \$479,000
- Call Greg at 269-GREG(4734)



1100 Cuatro Cerros Trail SE

- 4212sqft/4BR+Office/2.75BA/2CG
- Great garden Pavilion with covered patio
- MLS:644617, \$450,000
- Call Greg at 269-GREG(4734)



1509 Pinnacle View Dr NE

- 3140sqft/4BR/2.75BA/3CG
- Beautiful corner-lot home with Mountain Views!
- \$450,000
- Call Greg at 269-GREG(4734)



13240 Circulo Largo Ct NE

- 2663sqft/3BR/2BA/2CG
- Backs to Open Space Preserve!
- Spectacular Mountain Views!
- MLS:657013, \$400,000
- Call Greg at 269-GREG(4734)



5039 Nighthawk Dr

- 3335sqft/5BR/3BA/3CG
- Amazing landscaped backyard w/ swimming pool!
- MLS:656019, \$305,000
- Call Greg today at 269-GREG(4734) or Bridget Maxwell at 400-3268



5720 Bosque Vista Dr NE

- 1400sqft/2BR/1.75BA/2CG
- One of the larger lots in the Neighborhood!
- MLS:657295, \$289,900
- Call Greg today @ 269-GREG(4734)



637 Monte Alto Dr. NE

- 1953sqft/4BR/1.75BA/2CG
- Huge landscaped backyard!
- MLS:652829, \$265,000
- Call Greg at 269-GREG(4734)



909 Parkside Dr. NE

- 1730sqft/3BR/1.75BA/2CG
- Great bright floor plan w/unobstructed views!
- MLS:649999, \$259,000
- Call Greg at 269-GREG(4734)



11229 Camero Ave NE

- 1771sqft/3BR/1.75BA/2CG
- Great floor plan with updates!
- MLS:650332, \$255,000
- Call Greg today at 269-GREG(4734)



14332 Grand Ave NE

- 1803sqft/3BR/1.75BA/2CG
- 250sqft sunroom with tiled flooring!
- MLS:653750, \$250,000
- Call Greg at 269-GREG(4734)



8008 San Juan Rd NE

- 1702sqft/3BR+Study/Office/1.75BA/1CG
- Updated floor plan with beautiful large backyard!
- MLS:660203, \$195,000
- Call Greg at 269-GREG(4734)

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BUYERS IN NEED OF HOMES *You Can Help!*

We have several buyers searching for the following properties in the Albuquerque:

Northeast Heights, Foothills,
2BR+, 1.75BA+, 1CG+, Under
\$125K. (KB)

Northeast Heights, UNM,
3BR+, 1.75BA+, 2CG+, 2750-
3500sqft, \$245-310K. (JB)

Foothills of Sandia Heights, single
level, 2500sqft+, Up to \$500K.

Sandia Heights, Foothills,

Four Hills, Northwest Heights,
Paradise Hills, or Corrales,
3BR+, 2BA+, 2CG+, 1500-
2000sqft, single level, 1-5 years
old, \$245-360K. (JPC)

Foothills, 3-4BR, 1.75BA+,
2CG+, 2000sqft, single level,
\$195-360K. (KC)

Sandia Heights, Albuquerque
Acres, Northeast Heights, Foot-

hills, UNM, Uptown, Four Hills,
Fairgrounds, single level, small
yard, up to 20 years old, 2200sqft,
\$204-320K. (RMM)

Foothills(North of Indian School),
3BR+office or 4BR, 2BA+,
2CG+, MBR on main level, 2000-
2700sqft, \$245-360K. (RM)

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