

PREMIER Metro Quarterly Link

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The Power of Information

**Premier
GMAC
Real Estate**

(505) 798-6300



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A Flash of Lightning

Understanding Property Tax

What do you know about property taxes? Are you a head of household? A veteran? Do you know the deadline for appealing an assessed value? Are you a sufferer of "lightning tax"? A recent article in the Albuquerque Journal reminded us that an understanding of property taxes may be an elusive subject for some of our clientele. So, we have put together a list of information that should come in handy.

How are properties assessed?

Real estate is valued for tax purposes by county assessors or appraisers. This official valuation process is called assessment. A property's value is generally based on the sales prices of comparable properties. The property is to be assessed at its fair market value as of January 1 of the current tax year. The tax ratio in New Mexico is 33 1/3%. So as an example, a home with a fair market value of \$140,000 will have a total assessed value of \$45,662. Property valuation increases are capped at three percent over the previous year's value. The reason for these caps is to permit reassessment on a regular basis but limit "sudden and huge" increases to the property owner. This cap does not apply in the cases of new improvements to the property or in the change of ownership.

What then is Property Lightning Tax?

Tax lightning is when someone who buy a new home experiences a dramatic increase in property taxes because the property they purchased is no longer covered under the state's 3% annual assessment increase. This means new homeowners could have property tax bills much higher than their neighbors. Recently, at least two state district judges have ruled that "tax lightning" is

unconstitutional because it unfairly created a class of people who are taxed more because they bought their home, i.e., there was a change of ownership of the home. (Note: Those who purchased a home in 2008 are about to see their first tax bill and may see the "lightning tax" effect. Stephanie Dzur – a local attorney, who has successfully sued Bernalillo County over tax lightning, is making herself available for our clients/customers regarding their tax lightning. Contact her at: (505) 730-5295, or sdzur1@gmail.com.)

How can I lower my property taxes?

New Mexico allows for two exemptions - head-of-household deduction is \$2,000 and an eligible qualified veteran's deduction is now \$4,000. Those eligible for one or both of these exemptions apply for it only once to receive it in subsequent years. Application for these deductions can be made at the county assessors office where the property is located.

Quick overview of dates to remember:

January 1 - Property is assessed

February 28 (29) - Application for Exemptions due

April 1 - Notice of Valuation mailed

April 30 - Last day to challenge the assessment

November 1 - Tax bills are mailed.

December 10 - 1st installment to tax payment delinquent after this date.

December 10 - January 9, 2010; Period during which you can file a complaint for a refund of property taxes that are challenged if you did not file a protest in 2009 — this is when complaints challenging tax lightning law must be filed.



The right to tax real property in the United States rests exclusively with state and local governments. The U.S. Constitution prohibits the federal government from taxing land.

QUARTERLY MARKET REPORT

3rd QTR 2009 vs. 2nd QTR 2009

Albuquerque Area

Existing Single-Family Detached

	3 QTR 2009	2 QTR 2009
Av. Sale Price:	\$218,347	\$220,887
Median Price:	\$185,485	\$185,000
Total Sold & Closed:	1,490	1,300
New Listings:	2,888	2,955
Av. Days on Market:	70	73

Source: Greater Albuquerque Association of Realtors

ALBUQUERQUE

RIO RANCHO

For full details on area values for the 3rd quarter of 2009, please see the map insert. If you would like to know what your home might sell for in today's market, contact me today. I will be happy to provide you with a price opinion report at no charge.

3rd QTR 2009 vs. 2nd QTR 2009

Rio Rancho Area

Existing Single-Family Detached

	3 QTR 2009	2 QTR 2009
Av. Sale Price:	\$190,548	\$192,510
Median Price:	\$169,000	\$172,300
Total Sold & Closed:	353	314
New Listings:	669	770
Av. Days on Market:	85	99

Source: Greater Albuquerque Association of Realtors



Greater Albuquerque Area 3rd Quarter Home Sale Recap

By Jim Pitts, Broker/Owner

The metro area housing market is still experiencing a continued adjustment in the average sales price and inventory. Comparison of 3rd quarter 2008 versus 2009 shows an average sales price still in decline at 8.57%. The inventory of homes in the market is now showing a significant decline as well, of almost 20%. This is a sign that our market may have hit the bottom. As inventory declines we should see a stabilization of the average sales price.

While sales for homes \$250,000 and below have been brisk, graphing sales numbers shows a significant lower number of buyers of higher priced homes. There were 62 sales in September in the \$300,000 price range versus only 16 sales in the \$400,000 price range. Signs of recovery have been slow for this higher priced market segment and some sellers are increasingly looking at short sales and foreclosure to help them.

Increase in sales over the last quarter could be a direct result of the first time home buyer tax credit ending soon. Should the tax credit be allowed to expire, we expect to see a slowdown in 4th quarter sales.

Overall the Albuquerque Metro market appears to be stabilizing and we are optimistic about the 2010 market. If you need detailed information on your home or investment contact your Premier GMAC Real Estate Professional.

The Holiday NEW TRADITIONS

Memorable moments don't just happen—you have to go out and make them. So this year, find something new that you can add to your traditions .

TREE CUTTING

Load the family in the car and hit the trail to find a tree for your home. Cibola National Forest is an easy drive away and can provide just the right amount of family time. For complete information you can call the forest office at (505) 346-3900 or the website at: <http://www.fs.fed.us/r3/cibola/>

LUMINARIAS

The holiday season in ABQ means Luminarias. Learn more about how these humble paper sacks adorn rooftops and walkways to light up the holiday season in the heart of the Southwest. Don't forget the annual Old Town Luminaria Tour on Dec. 24. For more information check out: <http://www.cabq.gov/transit/special-events/luminaria-tour>

THE ARTS

Ballet companies, museums, the theater troupes seem to pull out all the stops during this time with magical productions that are sure to please young and old alike. Search the net, the Albuquerque Journal or our city's website (www.cabq.gov) to find just the right event to attend this year.

HOLIDAY PARTIES

Winter holidays don't have to be the same old fare. How about a twist on the traditional? Plan a family versus family or office versus office football game with potluck after. Instead of a gift exchange, have an award presentation with categories such as most valuable, most energetic and most likely to receive coal in his stocking. Let your mind wander.

Be adventurous this year. Grab the season by the horns and make your own fun - a tradition that will always keep giving.

Gifts of CHARITY

Giving of your self is one of the seasons greatest gifts. Here are a few local charities that you might consider this year. For a full list of local charities, check out: www.charity-charities.org

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|---------------------------------|--|
| 1. Roadrunner Food Bank | www.rafb.org |
| 2. Rio Grande Food Project | www.rgfp.org |
| 3. Safe House | www.safehousenm.org |
| 4. NM Voices for Children | www.nmvoices.org |
| 5. Housing Assistance Council | www.ruralhome.org |
| 6. A New Day | www.ndnm.org |
| 7. Bienvenidos Homeless Shelter | www.joyfulcharity.org |

(it is advised that you do your own research when choosing a charity. No recommendation or guarantees are being offered. Thank you)

LOBO BASKETBALL SCHEDULE

MEN'S

NOVEMBER		
Nov 3	NM Highlands (exhibition)	7pm
Nov 14	UC Riverside	7pm
Nov 17	@NMSU	7pm

Nov 20-22 Travelers Tournament

20	6pm Louis. Tech vs. Miami (Ohio) 8:15 UNM vs. Nicholls State
21	6pm Miami (Ohio) vs Nicholls St. 8:15 UNM vs. Louis. Tech.
22	2pm Louis. Tech vs. Nicholls St. 4:15 UNM vs. Miami (Ohio)

Nov 27	@Hawaii	TBA
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DECEMBER

Dec 2	California	TBA
Dec 5	NMSU	7pm
Dec 9	@San Diego	8pm
Dec 12	TX A&M (Houston)	TBA
Dec 16	Northern AZ	7pm
Dec 19	Creighton	7pm
Dec 23	@Oral Roberts	7pm
Dec 29	Texas Tech	TBA

JANUARY

Jan 1	Dayton	7pm
Jan 5	@San Diego State	8:30
Jan 9	UNLV	2pm
Jan 13	Utah	8pm
Jan 16	@Wyoming	1:30
Jan 20	@Air Force	7pm
Jan 23	Colorado State	1:30
Jan 27	BYU	8pm
Jan 30	@TCU	TBA

FEBRUARY

Feb 6	San Diego State	4pm
Feb 9/10	@UNLV	9pm
Feb 13	@Utah	7pm
Feb 16/17	Wyoming	TBA
Feb 20	Air Force	1:30
Feb 23	@Colorado State	8pm
Feb 27	@BYU	2pm

MARCH

Mar 3	TCU	6:30
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WOMEN'S

NOVEMBER		
Nov 9	Eastern NM (exhibition)	7pm

Nov 13-18 Women's NIT

13	7pm UNM vs. Northern Colorado
15	TBA Second Round
18	TBA Third Round

Nov 24	Northern AZ	7pm
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Nov 27-28 Thanksgiving Tourn.

27	7pm N. Carolina A&T
28	5 or 7pm Yale of Toledo

DECEMBER

Dec 2	@NMSU	7pm
Dec 5	@TX Tech.	1pm
Dec 9	@Arizona	6pm
Dec 12	Loyola Marymount	1pm
Dec 20	NMSU	2pm
Dec 30	Texas A&M	7pm

JANUARY

Jan 6	San Diego State	7pm
Jan 9	@UNLV	2pm
Jan 12	@Utah	8pm
Jan 16	Wyoming	2pm
Jan 20	Air Force	7pm
Jan 23	@Colorado State	2pm
Jan 27	@BYU	7pm
Jan 30	TCU	TBA

FEBRUARY

Feb 6	@San Diego State	1:30
Feb 10	UNLV	7pm
Feb 13	Utah	2pm
Feb 17	@Wyoming	7pm
Feb 20	@Air Force	2pm
Feb 24	Colorado State	7pm
Feb 27	BYU	TBA

MARCH

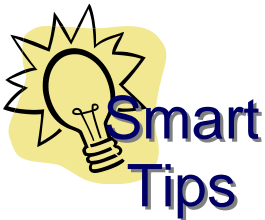
Mar 2	@TCU	5pm
Mar 9-13 MWC Championship		



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Winter Emergency Car Kit

If you are planning a car trip this winter, here are a few additional items you may want to pack for the trip.

- ◆ Flashlight w/extra batteries
- ◆ First aid kit w/pocket knife
- ◆ Several blankets
- ◆ Matches
- ◆ Extra set of mittens, socks, and a wool cap
- ◆ Small sack of sand for generating traction under wheels
- ◆ Small shovel and small broom for snow removal
- ◆ Tool Kit that should also include a windshield scraper
- ◆ Booster cables
- ◆ Brightly colored cloth to use as a flag

Chocolate Tres Leches Cake

1 pkg. (2-layer size) white cake mix
4 squares BAKER'S Semi-Sweet Chocolate, divided
1 can (14 oz.) sweetened condensed milk
1 can (12 oz.) evaporated milk
1/2 cup BREAKSTONE'S or KNUDSEN Sour Cream
1 cup thawed COOL WHIP Whipped Topping

PREPARE cake batter and bake in 13x9-inch pan as directed on package. Cool cake in pan 10 min. Pierce cake with large fork at 1/2-inch intervals.

MELT 3 chocolate squares; set aside. Blend milks and sour cream in blender until smooth. Add melted Chocolate; blend well. Slowly pour over cake, re-piercing cake as needed until milk mixture is absorbed. Refrigerate 1 hour.

MAKE curls or shavings from remaining chocolate square. Frost cake with COOL WHIP; top with chocolate curls. Refrigerate leftovers. *Makes about 16 servings*

