



PREMIER Metro Quarterly

The Power of Information

November 2012

Office: (505) 798-6300



Real Living
Premier, REALTORS®

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This Issue...

- ◆ Quarterly Sales Report
- ◆ Market Analysis
- ◆ Peoples Mortgage
- ◆ GAAR Quarterly Map Report
- ◆ 3.8% Tax
- ◆ Referral Program Offers
- ◆ Lobo Basketball Schedule
- ◆ Hot Properties
- ◆ Recipe

Up Is Where We Go From Here!

Researching new topics to write for this newsletter always seems to lead down a new road of discovery. During the course of reading various articles, written by a myriad of authors, the same word kept creeping up - "Nadir". While it could be deciphered by using the surrounding text, it leaves one wondering... is there some piece of critical information missing when deciding to buy or sell? Off to the dictionary to look it up.

Nadir = the lowest point; point of the greatest adversity or despair.

Well, there you go. The housing crisis has now been pegged as "the greatest of despair" by real estate reporters. Yet, while it will be years before we can truly appreciate the depth and scope of this latest real estate crash, as of today we are not facing "great adversity" or "despair". Yes, things have been tough for many, but the light is now shining at the end of the tunnel.

So, has the Albuquerque housing market hit the bottom and may we all begin the hopefully steady and controlled climb back to a balanced market? All indicators are pointing that way!

Last quarter's article explained absorption rates and how to use this information to help you decide if your neighborhood is experiencing a buyer's market or a seller's market. Following that same train of thought, let's look at the Supply/Demand Ratio. By taking the number of houses for sale and dividing it by the number of pending sales, we can determine the supply/demand ratio.

For 2012, the average number of homes for sale has been holding steady and at pre-crisis levels. Any given month so far this year, we have been right at or below 4,000. Compare that to 2010 when in July our inventory peaked at 5,803. Before this year, we have not seen this few number of homes on the market since 2006. Another piece of good news is that pending sales data has been strong with more than 1,000 contracts pending each month for 3 consecutive months and 5 times this year alone. Even the number of homes sold so far in 2012 (5,459), is a number that puts our local real estate market back to 2008 sales volume. All of this is all great news for everyone: Sellers have fewer competitors, Buyers are still buying, and banks are still lending. In fact, some sellers are even receiving multiple offers and even in a few cases – bidding wars are occurring.



So, who is buying and what is selling?

According to the National Association of Realtors® (NAR), currently the average buyer is middle income, 45 years and older, move-up buyer. This is a reverse from the past few years when the majority of buyers were younger, first-time home buyers looking for starter homes. What we are also finding is that these more experienced buyers are looking to take advantage of lower interest rates, the lowest home prices in years, and that they are demanding move-in ready (few to no renovations required) homes in popular neighborhoods. According to the data, homes listed in the 200K to 300K range, sales have remained strong only coming in second to the \$140K - 160K range.



So, can we say that we have hit the "nadir"; the lowest of point of the real estate fall? While there are never guarantees, it appears that we have successfully started our rebound. Although it is expected that property values will still fluctuate month over month, most areas are seeing slow gains and others remain steady. All in all, the housing market in Albuquerque is relatively stable and appears to be moving back towards normal. This is good news!

3rd Quarter 2012 - Market Report

Albuquerque

2nd QTR 2012 vs. 3rd QTR 2012
Existing Single-Family Detached

	2 QTR '12	3 QTR '12
Average Sales Price:	\$208,972	\$207,027
Median Sales Price:	\$172,000	\$170,000
Total Sold & Closed:	1,445	1,510
New Listings	2,674	2,391
Av. Days on Market:	73	59

Source: Greater ABQ Assoc. of Realtors

Rio Rancho

2nd QTR 2012 vs. 3rd QTR 2012
Existing Single-Family Detached

	2 QTR '12	3 QTR '12
Average Sales Price:	\$190,005	\$173,267
Median Sales Price:	\$169,214	\$160,000
Total Sold & Closed:	357	352
New Listings	603	623
Av. Days on Market:	86	62

Source: Greater ABQ Assoc. of Realtors

Market Analysis - by Jim Pitts, Owner/Broker



As we end the third quarter, we are heading to a real estate market that is stabilizing and trending upwards. This quarter brings us an inventory of homes that shows an increase of 97 more homes on the market, increase of sales by 316 units, and an average sales price increase of \$3,725 per sale, compared to the third quarter of 2011.

For the first time in 5 years, all major city MLS areas show an increase in unit sales from 9% to 49%. The top selling price ranges are from \$120,000 to \$250,000 with a good showing for homes over \$500,000 this quarter. Buyers are taking advantage of the historically low interest rates, and first time home buyers are still one of the main reasons for the increase in sales. We are also seeing an increase in new construction sales and builders are showing significant increases in unit sales.

We still don't know if this is the bottom of the market, but our local market is trending with the national average. We will keep you informed with current market data and local trends every quarter. If you have a need for specific information, contact your Real Living Premier, REALTOR and they will provide you with a detailed analysis of your property. Fourth quarter results will be in the next newsletter and we will see if the stabilizing trend continues.



TOP 10 CREDIT DO'S & DON'T'S DURING THE LOAN PROCESS

A new rule went into effect called Loan Quality Initiative on July 1, 2010. This requires all lenders (before closing), to re-check credit...even the morning of closing. Borrowers can not incur any new debts. If borrowers incur MORE debt since application and debts are increased by 2% or more, the loan will have to be re-underwritten prior to closing. **Here is a quick list of Do's and Don'ts to keep in mind:**

(For complete details - please talk to your lender)

- DO!**
- Consider joining a credit watch program
 - File tax returns and/or extensions
 - Pay all bills on time
 - Explain or document all inquiries on your credit report
 - Disclose all debt
 - Work with a knowledgeable lender and realtor

- DON'T!**
- Pay off collections or charge-offs
 - Max out or over charge on your credit cards
 - Consolidate your debt into 1 or 2 credit cards
 - Apply for new credit of any kind
 - Close accounts
 - Allow multiple credit checks
 - Allow any accounts to run past due
 - Dispute anything on your credit report
 - Go on a spending spree to buy things for your new home.

Peoples
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The 3.8% Tax

Beginning January 1, 2013, a new 3.8 percent tax on some investment income will take effect. Since this new tax will affect some real estate transactions, it is important to clearly understand the tax and how it could impact you.

Understand that this tax WILL NOT be imposed on all real estate transactions - a common misconception. We have placed a few useful links to articles and brochures that have been produced by the National Association of REALTORS® on our website:

www.PremierNMHomes.com

For specific details on your real estate investments, please talk to your tax advisor.

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Maria Bond
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MARY KAY



LOBO BASKETBALL SCHEDULE

WOMEN'S

NOVEMBER

Oct 30	Northern NM	7pm
Nov 3	Eastern NM	2pm
Nov 9	Northern Arizona	7pm
Nov 15	Texas Tech	7pm
Nov 18	Houston Baptist	1pm
Nov 20	NMSU	7pm
Nov 23-24	Thanksgiving Tourn.	
23	North Texas	5:30p
24	Georgia/St. Bonaventure	7pm
Nov 27	Weber State	7pm
Nov 30	Houston	6pm

DECEMBER

Dec 4	Cal State Fullerton	7pm
Dec 8	Arizona	2pm
Dec 18	NMSU	6:30p
Dec 20	UTEP	7pm
Dec 29	Colorado	2:30p

JANUARY

Jan 9	UNLV	8pm
Jan 12	Fresno State	3pm
Jan 16	Boise State	7pm
Jan 23	Colorado State	7pm
Jan 26	San Diego State	6pm
Jan 30	Wyoming	7pm

FEBRUARY

Feb 2	Nevada	7:30p
Feb 6	Air Force	7pm
Feb 9	UNLV	2pm
Feb 13	Fresno State	7pm
Feb 16	Boise State	2pm
Feb 23	Colorado State	6pm
Feb 27	San Diego State	8pm

MARCH

Mar 2	Wyoming	2pm
Mar 6	Nevada	6:30p
Mar 9	Air Force	TBA

Mar 12-16 MWC Tournament

MEN'S

NOVEMBER

Oct. 31	Victory	TBA
Nov 5	NM Highlands	TBA
Nov 12	Davidson	11:59p
(Nov 16-19)	The Paradise Jam @ St. Thomas, VI	
Nov 16	UIC	2pm
Nov 17	TBD	1:30p
Nov 18	TBD	4pm
Nov 19	TBD	TBA
Nov 23	Idaho	TBA
Nov 25	Portland	TBA
Nov 28	Mercer	TBA

DECEMBER

(MWC-MVC Challenge)		
Dec 1	Indiana State	12pm
Dec 5	USC	8pm
Dec 8	Valparaiso	TBA
Dec 15	NMSU	4pm
Dec 19	NMSU	7pm
Dec 22	South Dakota State	TBA
Dec 27	Cincinnati	7pm
Dec 31	St. Louis	5:30p

JANUARY

Jan 9	UNLV	8pm
Jan 12	Fresno State	TBA
Jan 16	Boise State	6pm
Jan 23	Colorado State	6pm
Jan 26	San Diego State	2pm
Jan 30	Wyoming	TBA

FEBRUARY

Feb 2	Nevada	6pm
Feb 6	Air Force	TBA
Feb 9	UNLV	7pm
Feb 13	Fresno State	8pm
Feb 16	Boise State	TBA
Feb 23	Colorado State	2pm
Feb 27	San Diego State	8pm

MARCH

Mar 2	Wyoming	TBA
Mar 6	Nevada	8pm
Mar 9	Air Force	4pm

Mar 13-16 MWC Tournament

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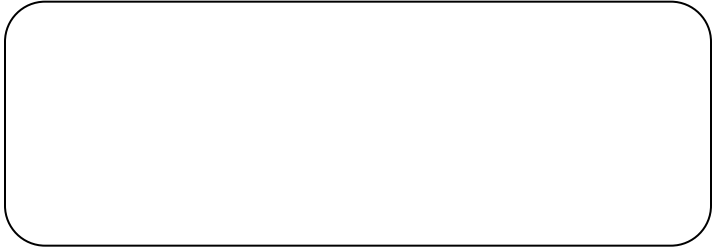
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HOT Properties

Currently listed by Real Living Premier, REALTORS®



3 Bed, 2 Bath, in NW ABQ



3 Bed, 2 Bath, in NW ABQ



3 Bed, 2 Bath, in NW ABQ



3 Bed, 1.75 Bath, in Los Lunas



Pan Seared Scallops with Green Chile

- 12 Large Sea Scallops
- 1/2 lb bacon, cooked and crumbled
- 1/2 cup diced, fresh roasted green chile
- Butter/Olive Oil

In a large skillet, melt some butter and olive oil. Pat scallops dry and season with salt & pepper. When skillet is hot, sear scallops on both sides approximately 2-3 minutes. Remove, add a little more butter to hot skillet and cook green Chile until lightly browned. Add bacon just to warm. Serve Chile & bacon over the top of scallops.

