



REAL ESTATE TODAY

For the GREATER ALBUQUERQUE AREA

HOME OWNERS RUSH to SELL as BOOM COOLS OFF

by Ilaina Jonas, Reuters

(July 21) - Is the bloom off the boom?

The U.S. housing market, a pillar of economic strength that propped up the sagging U.S. economy last year, may be showing some cracks, experts said.

From Laguna Hills, California, to Lexington, Massachusetts, Realtors said home-buying dynamics have changed from just a few months ago.

It's no longer a seller's game, they said.

Power has shifted to buyers who are taking longer to make up their minds, looking at more homes and demanding price breaks.

"We're seeing houses staying on the market a lot longer if they're not priced below the so-called 'current market,'" said Nita Desai, a Realtor with Prudential California Realty.

The culprit is not a lack of buyers, but a surge in the number of homes for sale. Desai said the number of available homes between \$550,000 and \$750,000, the largest chunk of her market in Orange County, California, is now 964 — up from 248 in March, according to Multiple Listing Service.

"We don't know if this is a bubble burst," she said. "It's hard to say because we still have job growth, and there are people out there. They're not throwing themselves at any home they see any more and overbidding. They're waiting to see what is happening to the market."

It's not just sales of existing homes that are slowing.

U.S. housing starts unexpectedly fell 8.5 percent in June to their lowest level in more than a year as rising interest rates cooled the hot housing market, the Commerce Department said on Tuesday.

Permits, a sign of builder confidence in future demand, dropped 8.2 percent in June, the biggest monthly decline since February 1994 — the last time the Federal Reserve started raising interest rates after a recession.

"This is, I think, the long-awaited start of the slowdown in the housing market," said Drew Matus, an economist at Lehman Brothers.

Even in Las Vegas, one of the country's fastest-growing residential real estate markets, where home prices surged 20.4 percent in the first quarter alone, houses are staying on the market longer.

Six months ago, a home in Las Vegas metro region would be snatched up in about eight to ten days in the market. Today, homes stay on the market between 30 and 60 days, but "we haven't *(Continued on page 4)*

Published by



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Look for the next
edition of
REAL ESTATE TODAY
coming to you in
November 2004



THE WALL STREET WORD

from Peggy Holt, Financial Investment Network

IS YOUR FINANCIAL HOUSE IN ORDER?

None of us like to think about death. But if you walk out of the house and are hit by the proverbial bus, will your heirs be able to cope with your finances as well as your loss?

Although your financial information is meant to be kept confidential, don't keep it a secret from your spouse or beneficiaries. When you take these secrets to the grave, your survivors could stand to lose a great deal!

A simple way to share your important financial information is to keep a letter that is updated annually.

Bank/Credit Union Accounts: List Checking and Savings accounts and the name, location and telephone number of the institution(s). Include information on Certificates of Deposit, T-bills, ATM and Debit Cards.

Insurance Policies: List company name, policy number, agent, location and telephone number.

Stocks, Bonds, Mutual Funds: List names of Securities held, also the name, address and telephone number of the brokerage firm(s) that services your account(s). Include Oil and Gas Leases and Royalties.

IRA's: List locations and details of Individual Retirement Accounts. Make sure the beneficiaries are updated. Consider extended IRAs for estate planning. List agent's name, telephone number and address.

Safety Deposit Boxes: Give location of Safety Deposit Boxes, Private Vaults, Home Safes. Include the name(s) of person(s) holding the key,

combination or password.

Real Estate: List Real Estate Holdings and location of Mortgages, Deeds and Documents as well as name, address and telephone number of real estate agent(s) that you trust.

Corporate Benefits: List Pensions, Profit Sharing Plans, 401(k) or 403(b) Savings Plans and Life Insurance or Pension Death Benefits. Include contribution amounts, vesting rights, and name address and telephone number for contact person.

Debt: List amounts owed, payment due date and amount due. Account numbers as well as name, address and telephone of the lender. Is there Credit Life on any account?

Tax Returns: Give location of state and federal tax returns for the past five years and name, address and telephone number of accountant.

Will/Trust: Give location of document. Note in your own words anything unusual about your wishes. Give name, address and telephone number of the attorney.

Final Arrangements: Name, address and telephone number of provider—and your wishes.

AND MOST IMPORTANT—make sure the appropriate people know where your letter is kept! Make sure it isn't under lock and key. They won't have the key!

In my business, I see lots of good intentions for keeping your "house in order". We all know about "good intentions"!

Working with a professional Financial Consultant is one of the best ways to learn what information you need and how to gather that information.

Call me today for a complimentary appointment to assist you.

*Peggy Holt is an Independent Broker and Financial Adviser with **Financial Network Wealth Management Group** and a Member of NASD and SIPC. Peggy's office is located at 7770 Jefferson NE (The Talbot Building). She can be contacted at 505-823-4920. Listen to Peggy every **Wednesday morning** on 770 KKOB at 6:23am and 7:43am for her **Market Update!***

Boom Cools Off (continued from Page 1)

seen any dip on price,” said Lee Barrett, president of the Greater Las Vegas Association of Realtors.

Rose Cione, a sales consultant at Weichert Realtors—The Dallow Agency on Long Island, said homes now sit on the market about 30 percent longer than they did six months ago.

One reason for the bigger supply is that more sellers are trying to cash in on a red-hot real estate market before it cools. And some buyers hope to find a home before mortgage rates rise any higher.

“Since the rates started to tick up, we saw home buyers jumping into the market,” said Judy Moore, president of the Massachusetts Association of Realtors, who also is a real estate agent with ReMax Properties in Lexington. “Those folks were fence sitters. It has had the same effect on sellers. I had some sellers who were going to wait until the fall.”

Last year, home values in Lexington, where the median home price is about \$600,000, rose more than 14 percent, Moore

said. This year the rise will be about 3 percent to 5 percent.

(Additional reporting by Mark Felsenthal)

Ed: Albuquerque is still in flux. Buyers, both in town and from out of town, continue to have interest in properties. However, this article could be the portent of things to come.



CHEZ BARBARA (Recipes for the Culinary Challenged)

THREE REALLY EASY TOMATO SALADS

CHERRY TOMATO, FRESH MOZZARELLA, ARUGULA

Mix cherry tomatoes, chunks of fresh mozzarella (in brine) and ripped arugula.
Add a bit of sugar, lemon juice and mix with olive oil.
Serve at room temperature.

NOTHING IN THE REFRIGERATOR SALAD

Mix cherry tomatoes or small chunks of tomato (seeds removed) with shredded red cabbage, dill and chives.
Toss with Kraft Parmesan Romano dressing.
Serve at chilled. Great flavor and Crunch!

COSTCO SALAD

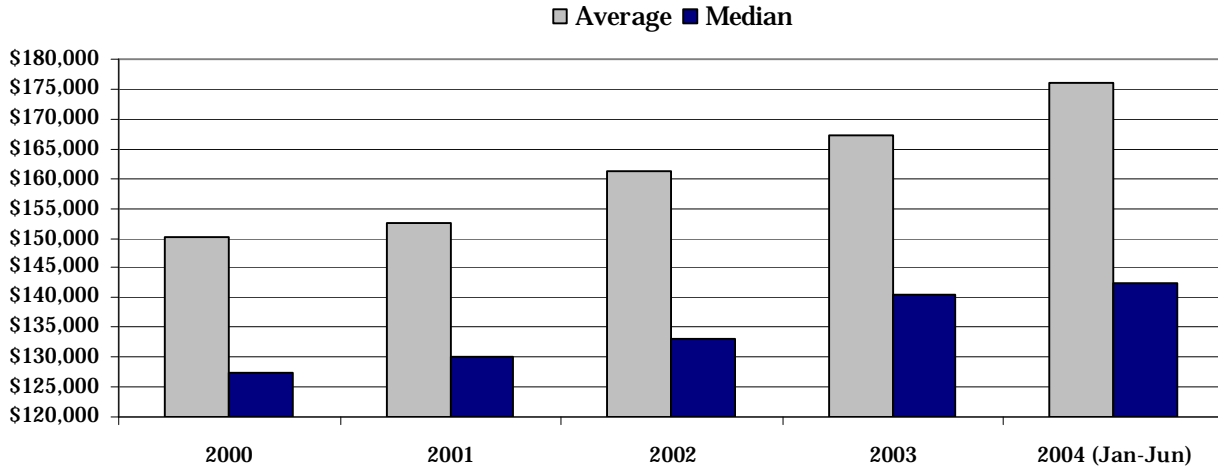
Mix cherry tomatoes, Formaggio Marinated Fresh Mozzarella (tiny balls in big tub at Costco), and pitted Kalamata Olives (from Costco) with some of the herbed olive oil from cheese tub.
Add a bit of balsamic vinegar and/or basil if desired.
Serve at room temperature.

NOTE: Look for fresh mozzarella in tubs of water in the dairy case or specialty cheese case. Do not confuse it with other mozzarella packed in plastic wrap. Fresh mozzarella is presented in a very soft ball in a special water brine. Normally only found in markets like Whole Foods or Wild Oats, you can now find it almost anywhere—including Costco (where it does come in a plastic wrapped strip of 3 individual balls in liquid).

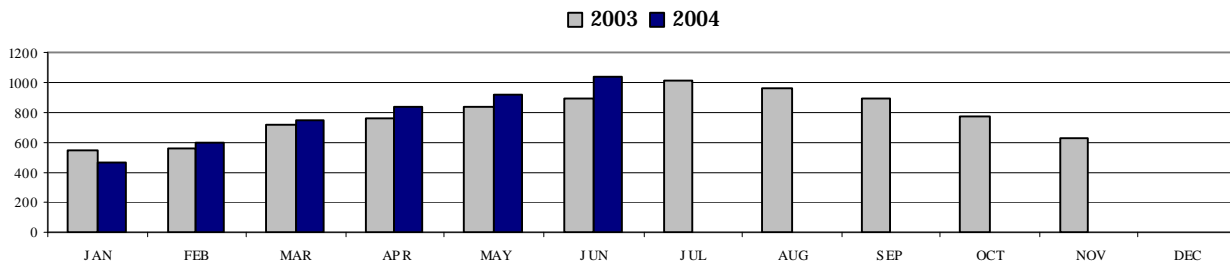
SINGLE FAMILY DETACHED HOME SALES (RESALE)

Greater Albuquerque Area

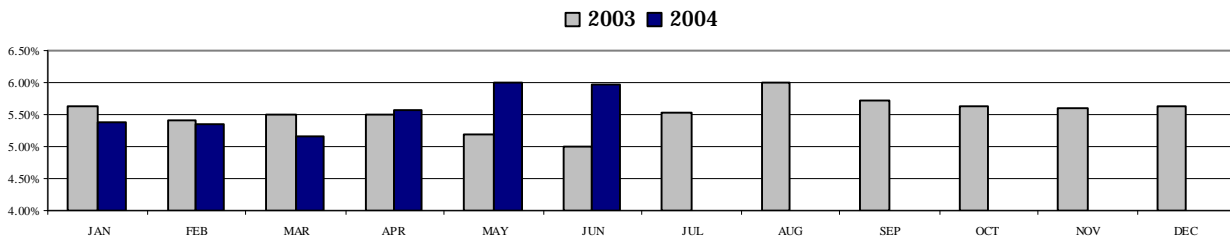
AVERAGE SALE PRICE



NUMBER OF HOMES SOLD by MONTH



INTEREST RATES by MONTH



Charts are derived from Multiple Listing Service statistics which are deemed reliable but not necessarily correct.

IF YOU KNOW OF ANYONE NEEDING ASSISTANCE
WITH BUYING OR SELLING A HOME...
IT WOULD BE MY PLEASURE TO BE OF SERVICE TO THEM

Barbara Madaras

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DID YOU KNOW.....



Interest Rates are STILL the LOWEST they've been in 35 years!
AND



First Time Home Buyers can usually purchase a home for \$0 Down, \$0 Closing Costs!



If you know anyone **RENTING** or **HESITATING** or **UNCERTAIN** of their qualifications,
encourage them to RUN, not walk, to their nearest Real Estate Agent.



P.S. **That's ME!** I love working with **First Time Home Buyers!**



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