

What's Up with Real Estate?

National news and local views for the week ending Friday, January 26, 2024



Hi everyone! I thought I would share with you some stats in the housing market to give you an idea of how this area is performing. Should you have any questions, give me a call.

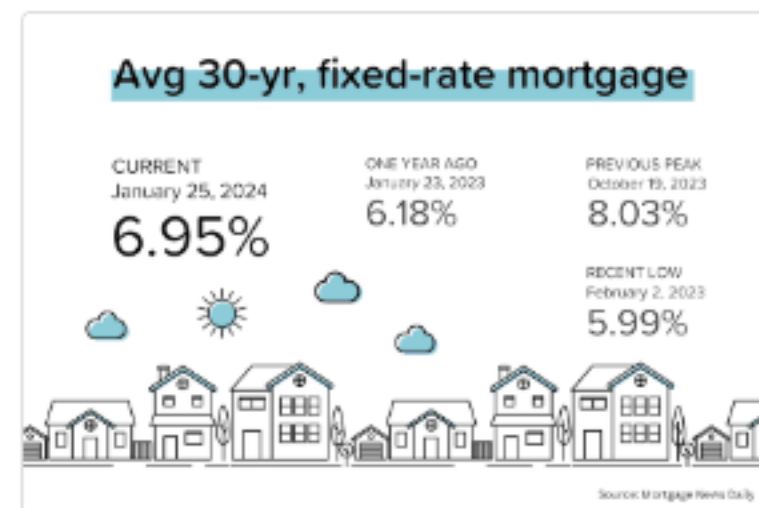
National Real Estate News

2023 was the bottom



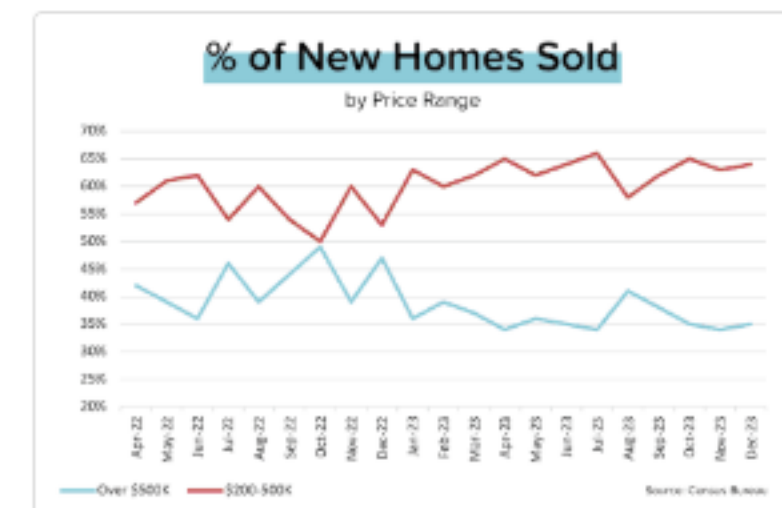
Over the course of 2023, just over 4 million existing homes changed hands. That was 19% below the 5 million sold in 2022 and 33% below the 6.1 million sold in 2021. Affordability and availability continue to be the twin issues, but there are encouraging signs lately, with inventory beginning to inch higher as mortgage rates dropped. Forecasters expect a 10-15% rebound in transactions in 2024.

Back near 7%



The initial excitement over the Fed's unofficial "pivot" (no more rate hikes, near-term cuts possible) has faded somewhat, with the "higher for longer" camp gaining ground and average, 30-year mortgage rates climbing back near 7% - having been as low as 6.5%. The next Fed meeting is on Jan 31. They're likely to keep rates steady. But the market is still expecting the first rate cut to happen in May.

Building them smaller



An estimated 668,000 new homes were sold in 2023, up 4% year-over-year, as the construction industry benefited from the shortage of existing homes for sale. Median new home prices fell 14% YoY, but that's mainly because builders delivered a greater percentage of smaller, more affordable homes. With a near-record number of units under construction, new home sales are expected to rise further in 2024.

Local Market Trends

As of Friday, January 26, 2024



Here are the local stats for Albuquerque and the east mountains.

Area	Median Price	Active Listings	New Listings - 5 days	Median Days on Market
87015	\$522,000 ▲ 0.1%	24 ◆ 0%	2	90 ▲ 0.1%
87047	\$780,000 ▲ 0.1%	15 ▼ -0.1%	1	124 ▲ 0.4%
87059	\$645,000 ◆ 0%	15 ▼ -0.3%	1	106 ▲ 0.1%
Albuquerque, NM	\$399,302 ▲ 0.1%	634 ▼ -0.1%	89	54 ▼ -0.1%

Local Market Trends (▼/▲) from Dec. to Jan. 2024.



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Questions about these articles or the state of your local market? Get in touch!

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