

What's Up with Real Estate?

National news and local views for the week ending Friday, March 29, 2024

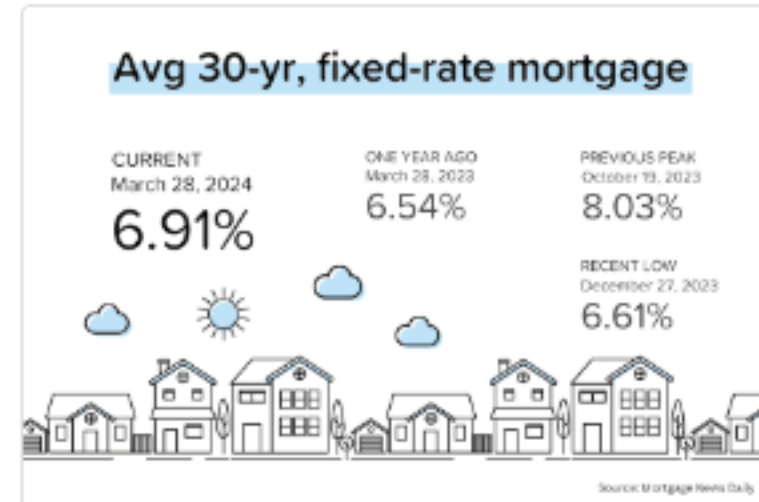
National Real Estate News

Price growth accelerates



The Case-Shiller national home price index rose +0.4% MoM (+6.0% YoY) in Jan 2024. That was an acceleration from the +0.2% MoM growth seen in both Nov and Dec 2023. That said, 6 of the 20 big city indexes went backwards (home prices fell), up from 4 in December 2023. San Diego saw the strongest price growth (+1.4% MoM), while Denver saw the largest price decrease (-0.5% MoM). [Source: S&P Global]

Rates trend lower



Average 30-yr mortgage rates stayed below 7% for the second-straight week, helping to boost home sales. [Source: Mortgage News Daily] While the Fed did not cut interest rates at their meeting on March 20, their "dot plot" forecasts showed that the majority of Fed members still expect 50-75 bps (0.5% - 0.7%) of cuts before year-end 2024. [Source: Federal Reserve]

Home sales surprise



A little more inventory of homes for sale + a little lower mortgage rates (<7%) = existing home sales jumped 10% month-over-month in February 2024 to 4.4 million units annualized. That's the highest figure we've seen since March 2023. The median sales price of \$384,500 was up 1.4% MoM and 5.8% YoY. Momentum is clearly picking up. [Source: NAR]

Local Market Trends

As of Friday, March 29, 2024



There is still more buyers wanting homes than we have homes to sale. For buyers, get your finances set so you are ready to make an offer on the home right away!

Area	Median Price	Active Listings	New Listings - 5 days	Median Days on Market
Edgewood, NM	\$497,500 ◆ 0%	26 ▲ 0.2%	2	52 ▼ -0.5%
Albuquerque, NM	\$413,280 ◆ 0%	712 ▲ 0.2%	75	34 ▼ -0.4%
Tijeras, NM	\$674,000 ▲ 0.1%	14 ▲ 0.1%	-	51 ▼ -0.6%
Sandia Park, NM	\$775,000 ▲ 0.1%	20 ▲ 0.2%	3	120 ▲ 0.2%

Local Market Trends (▼/▲) from Feb. to Mar. 2024.



Mary Cockburn
Realty One of NM
License # 51526

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

505-639-2090 marycockburn.realtor@gmail.com