

BUSINESS

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THE MARKETS

DOW	18,010.68	U	-115.44
S&P 500	2,107.39	U	-13.40
NASDAQ	5,070.03	U	-27.95
NYSE	11,056.30	U	-76.44

FRESH TAKE ON FLORAL

This isn't your mother's garden look — this motif has high-impact femininity.

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ABQ's single-family home market tightens

Unlike elsewhere, prices barely rising

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The market for single-family homes in the Albuquerque metro area is tightening up as listings drop and sales go up, in line with the ongoing national trend as the housing downturn recedes.

Albuquerque's single-family housing market, at least on paper, had tipped well in

favor of sellers during April, which typically translates to a healthy increase in sale prices. That's what is happening around the country, but so far not here.

"Technically, it's a seller's market yet, depending on the neighborhood, it can feel like a buyer's market," said Paul Wilson, president of the Greater Albuquerque Association of Realtors.

April's median price of \$176,800 in the metro was up only slightly from a year earlier, according to GAAR. The statewide median price

increased 3 percent to \$175,000, while the national median price increased about 10 percent to \$221,200.

Median price means half of the homes sold for more and half for less.

The stalled home-price appreciation in the metro is a clear sign that buyer interest remains focused on homes priced at \$250,000 and less, Wilson said.

So-called "move-up buyers" — homeowners who sell, then turn around and buy a more expensive house — are an important dynamic in driv-

ing up both median and average prices in a housing market. They appear to be largely absent here, he noted.

The 844 detached single-family homes sold in the metro during April marked a 17 percent increase from April 2014, according to GAAR. The 3,953 active listings during the month marked a nearly 10 percent decrease from April 2014.

On a seasonally adjusted basis, the metro had a 5.4-month backlog of homes on the market as of April compared to a seasonally adjusted 5.3 months nation-

wide, according to GAAR and the National Association of Realtors.

As a rule of thumb, a six-month backlog is considered a balanced market. A shorter backlog favors the seller while longer backlog favors the buyer.

Looking back three months, Wilson said the backlog of homes priced at \$250,000 and less is four months compared to 8.6 months for homes priced over \$250,000.

For homes priced over \$500,000, the backlog is 18.5 months, he said.

MEDIAN HOME PRICES

Median price for more and a single-family

As of April w change from

Albuquerque \$17

New Mexico \$17

U.S.

SOURCE: Greater Association of Realtors, Assn National Assn