

REAL ESTATE REPORTER

January 2010

GREG LOBBEREGET

KELLER WILLIAMS REALTY

Call 269-GREG (4734) • email: greg@greglobb.com

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NOW is the Time to Act if You Are Thinking of Buying or Selling

Tax Credit Extended

By now, I hope you have heard that the Homebuyer Tax Credit was extended and expanded. Here are the particulars:

- \$8,000 to first time homebuyers (haven't owned for 3 years).
- \$6,500, to homebuyers who aren't first-timers. Must have owned last or current home for a minimum of 5 years.
- Must buy a primary residence.
- Applies to homes up to \$800,000.
- Must sign contract to buy home by April 30th, 2010
- Must close by June 30th, 2010.
- Must stay in the home for 3+ years.
- Income limits are \$125,000 for a single or \$225,000 for a couple. Credits are phased out over these limits.

Mortgages Fall to Rock-Bottom Rates (12-04-09)

By Richard Metcalf Albuquerque, Journal Staff Writer

The average interest rate for a 30-year mortgage dropped to a record low of 4.71 percent this week, not that home buyers are letting out a big cheer.

"People are not as focused on rates," said Robert Key of Ameriplex Mortgage in Albuquerque. "Rates help, but what really gets people motivated to buy is the tax credit."

The name of the game in home buying today is federal tax credits, which is a stimulus program that was recently expanded from just first-time buyers to repeat buyers. The tax credit program, originally set to expire Nov. 30, was extended to June 30, 2010.

Interest rates on 30-year, fixed rate mortgages have been so low that home buyers are taking them for granted, Key said. So far this year, 19 of 48 weeks have seen average interest rates below 5 percent, according to Freddie Mac. The highest rate of the year was 5.59 percent for the week ending June 11.

This week's average rate of 4.71 percent, released Thursday by Freddie Mac, is the lowest since the mortgage finance company

began tracking the data in 1971. The previous record of 4.78 percent was set during the week ending April 30 and matched last week.

For comparison, rates on 30-year mortgages in 2008 generally ranged from 6 percent to 7 percent. In 2003, widely recognized as a great year for mortgage rates, the range was 5 percent to 6 percent.

"Money is cheap," said Don Padilla, chairman of the Greater Albuquerque Association of Realtors, about this year's low interest rates. "Other components are tax credits and home values, which haven't been this good in a long time, but interest rates help make this an obvious buyer's market."

Mortgage rates have been pushed down by an aggressive government campaign to reduce borrowing costs. The Federal Reserve is pumping \$1.25 trillion into mortgage-backed securities to try to bring down mortgage rates, but that money is set to run out next spring. The average rate on a 15-year fixed-rate mortgage fell to a record low of 4.27 percent, from 4.29 percent last week, according to Freddie Mac.

Assessor Will Roll Back Tax Values *By Dan McKay, Albuquerque Journal Staff Writer (12-05-09)*

Bernalillo County Assessor Karen Montoya plans to roll back property values for homes sold since 2002, a move that could save some homeowners thousands of dollars on future tax bills.

Montoya said she decided to roll back values after two judges ruled the state's property tax law is unconstitutional. The court decisions, however, applied only to the plaintiffs in those cases, raising the question of whether other residents would have to sue to get a proper tax bill.

"The current system is inequitable," Montoya said Friday in a written statement released to the Journal.

Tens of thousands of homeowners will be affected by the rollback, she said. It's not clear how her decision will affect tax bills.

State administrators could offset the lower values by raising tax rates. Also unknown is how the change might affect government revenue.

Rick Homans, secretary of the state Taxation and Revenue Department, said Montoya's decision could have serious consequences.

"A massive rollback in property taxes, as suggested by the county assessor, raises several complex legal questions and has potentially serious fiscal implications that need to be studied more closely in the weeks ahead," he said.

Montoya's decision stems from legal problems with New Mexico's tax policy, which is set by state officials but carried out by county assessors. The controversy centers on a phenomenon known as "tax lightning."

A 2001 state law says most people are subject to a 3 percent limit on how much their property values can climb each year for tax purposes. But the cap doesn't apply if the home changes ownership.

That means new homeowners are often hit with property tax bills much higher than their neighbors' - sometimes three times as much. Critics call it "tax lightning" because the tax bill for the property jumps abruptly when it changes ownership.

In August, state District Judge Theresa Baca ruled the system violated the state constitution by creating a class of people who are taxed more based on when they bought their homes. Baca said the law would be constitutional if the 3 percent cap applied to everyone.



Valentines Day Drawing! See Page 3 for details.



HOMEOWNER SERVICES DIRECTORY

ALTERATIONS

Stephanie Carter (Home & Personal) .. 296-0688

APPLIANCE SERVICE

Layton's Appliance Service 344-9663
Ole's Appliance Service 244-1010

APPRAISER

Leslie Hulebak..... 294-8888

ARCHITECTS

Roger Cinelli & Assoc..... 243-8211

ATTORNEY

Sylvain Segal (Real Estate) 888-8888

CABINETS

Blue Sky Woodworks (Mick Harper) 897-0594

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House of Floors (Amber)..... 814-6950
Raby Carpet & Tile Outlet (Joshua) 298-1811
..... (cell) 730-4942

CARPET CLEANING

Pegasus Carpet Care (Paul)..... 296-0071
Sparkle Brite Carpet Clean (John)..... 203-2798

CARPET STRETCHING

Franklin (Carpets by Sonja) 688-3641
Bobby (Cash & Carry) 315-2494

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Maria 385-1430

COMPUTER NETWORKING- HOME & SMALL BUSINESS

PCWise (Glen) 934-0606

DE-CLUTTERING HOME

Kate 803-3573

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Rick Steffy 250-7126

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Mark Arias 306-3771
Americas Electric(Arnulfo)..... 553-4375

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Landmark 459-4988

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Crystal T. Day 293-4097
Jeanne Malone..... 962-2230

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Kathy Montoya 235-5966

HANDYMAN SERVICES

Brian Howe..... 228-9501
Jim Cavis..... 449-7041

HEATING & COOLING

Philmore Heating & AC 884-1595
Scott Ruch..... 235-9994

HOME ENTERTAINMENT SYSTEMS

AVR Resources (Richard Gallegos)..... 9696-AVR
or 991-7424

INSURANCE

State Farm (Ken Brudos) 836-5060

INTERIOR DECORATING

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Davis Kitchens 292-4800

LAWN MAINTENANCE/LANDSCAPING

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Molly Rodgers Landscapes..... 250-2880

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Bank of America Home Loans
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Andy's Painting..... 934-0660

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Route 66 Pest Control..... 892-6100

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RS Mechanical (Rick Stein) 239-5233

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Dan Carrigan Pool and Spa Tech 797-9680

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Jim Siebenthal Property Mgt 797-8764

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Reece Roofing (Kevin Reece) 681-8564

SECURITY SYSTEMS

The Alarm Store (Lynn Russell) 881-0001
Alarm Research (Paul)..... 291-9458

SPRINKLER MAINTENANCE

Anything Sprinklers 275-0996

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Economy Storage..... 294-4444

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Chuck Gonzales..... 306-7840
Stucco Seal (Robin Sproul)..... 292-7325

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Luis Villegas 688-2203
Lorenzo Hernandez..... 991-5507

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T & A Window Cleaning(Tony/Angela) . 804-3515
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sell your home.

FREE report on comparable sales in your neighborhood to
help you protest your property taxes.



375 Big Horn Ridge Dr NE

- 5700sqft/4BR+Office/Study Area/3.25BA/3CG
- Entertainer's dream home nestled in Sandia Heights
- MLS:667224, \$1,590,000
- Call Greg at 269-GREG(4734)



4 Sandia Heights Dr NE

- 3527sqft/3-4BR/2.75BA/2CG
- Beautifully remodeled custom home
- Incredible Views!
- MLS:662055, \$1,000,000
- Call Greg at 269-GREG(4734)



1205 Sierra Larga Dr NE

- 3326sqft/3BR+Study/Office/3BA/3CG
- Wonderful floor plan with New paint!
- MLS:658052, \$479,000
- Call Greg at 269-GREG(4734)



2912 Palo Alto Dr NE

- 2500sqft/4BR/2.25BA/2CG/RV Parking
- Great Foothills location with in-ground gunite pool!
- MLS:671378, \$375,000
- Call Greg at 269-GREG(4734)



1404 Wells Dr NE

- 2352sqft/3BR/2.5BA/2CG
- Inviting in-ground heated swimming pool!
- MLS:658817, \$375,000
- Call Greg at 269-GREG(4734)



1101 Lawrence Dr NE

- 2023sqft/3BR/2BA/2CG/RV Parking
- Close to Open Space and quick access to I-40 and Kirkland AFB!
- MLS:671175, \$299,900
- Call Greg at 269-GREG(4734)



725 Supper Rock Dr NE

- 2854sqft/4BR/2.75BA/2CG
- Nestled in the Foothills, one Block from the Open Space!
- MLS:661478, \$299,500
- Call Greg at 269-GREG(4734)



1192 Narcisco St NE

- 1871sqft/3BR/2BA/2CG
- Near the Sandia Foothills with Mountain Views!
- MLS:666086, \$299,000
- Call Greg at 269-GREG(4734)



4 La Villita Circle NE

- 1956sqft/3BR/2.5BA/2CG
- Excellent Foothills location that is private and quiet!
- MLS:668233, \$225,000
- Call Greg at 269-GREG(4734)



12705 Mountain Rd NE

- 1571sqft/3BR/1.75BA/2CG
- Wonderful NE Heights location with great floor plan!
- MLS:668296, \$199,500
- Call Greg at 269-GREG(4734)



1533 Willys Knight Dr NE

- 1256sqft/3BR/1.75BA/1CG/Views!
- Corner lot home nestled in the Foothills with updates!
- MLS:666986, \$175,000
- Call Greg at 269-GREG(4734)

Valentines Day Drawing!

Call Greg at 269-GREG(4734) before February 11, 2009 for a chance to win a \$100 gift certificate for two at Savoy Restaurant.

Your Home Could Be Pictured Here! Call Greg Today!
269-GREG (4734)

BUYERS IN NEED OF HOMES You Can Help!

We have several buyers searching for the following properties in the Albuquerque:

Foothills, \$200-260K, 3-4BR,
1-2CG, 1300-1900sqft. (DB)

Sandia Heights, Foothills, Four Hills,
\$125-180K, 2-3BR, 1-2BA, 1-2CG,
Condo/Townhouse. (MC)

UNM Area, Fairgrounds, \$75-260K,
2-4BR, 1-3BA, 1200-2500sqft. (HF)

Sandia Heights, High Desert,
Glenwood Hills, \$295-425K, 4BR,
2-3CG, No pool. (JDD)

North Albuquerque Acres, \$495,000-
1,000,000. 4-6BR, 3-6BA, 3-5CG,
3500-6000. (RCL)

Foothills, Sandia Heights, High
Desert, Four Hills, \$225-310K,
3-4BR, 2-4BA, 2-3CG, 1500-

2200sqft. (JM)

Foothills, \$145-210K, 2-3BR,
2-3CG. (RMW)

North Albuquerque Acres, East
Mountains, \$700,000-1,000,000,
4-6BR, 1-6BA, 2+CG, 3750-
4750sqft. (MWW)



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