

## Spring Real Estate Report: Albuquerque and Tri-Valley, California



Spring is typically the most active time of year for home buying and selling. However, the ongoing pandemic will have an as-yet-unknown effect. Nationwide, 48% of Realtors said buyer interest has decreased due to the COVID-19 outbreak, according to a March survey by the National Association of Realtors.<sup>1</sup>

The Greater Albuquerque Association of Realtors says real estate brokerages in the area are adapting their businesses during the pandemic and preparing their clients for what could be an uncertain few weeks or months ahead in the housing market.<sup>2</sup>

In a recent California Association of Realtors (CAR) poll,<sup>3</sup> more than three-fourths of Realtors in the state expect a negative impact on home sales due to the pandemic. However, there could be a silver lining: CAR has noted that the effects of recent, historically lower mortgage rates could help offset the results of a slower economy and increased economic uncertainty such that California could see a modest improvement in home sales and prices this year.<sup>4</sup>

### Albuquerque: A Seller's Market

The Albuquerque area has seen historically low housing inventory and decreasing interest rates so far this year. "This is the strongest seller's market I have seen in the sixteen years that I have been in real estate in this area," says Britt Harville of Harville Realty, a HomeAdvantage®\* agent. He expects prices to continue to rise in 2020 and notes that as of mid-March, the area's inventory for single-family detached homes is approximately 1,955. To put that number into perspective, Britt notes there were about 2,200 to 2,300 homes on the market as of year-end 2019.

"In the last year, I have participated in more bidding wars than ever before," says Britt. "Because inventory is low, buyers are facing an uphill battle when it comes to negotiating price and repairs. Sellers are aware that we are in an appreciating market and can either avoid repairs altogether or complete them and sell their property for a greater value. Comparable sales can be misleading at certain price points," he continues.

Opportunities for first-time homebuyers are growing in Albuquerque. "Rentals continue to be expensive and with rates as low as they are, owning a home is often a

less expensive option," Britt notes. Companies such as Netflix have opened in the area and brought with them a lot of new, younger residents who, Britt says, are "happy to see how affordable our market continues to be relative to the markets they have left behind."

### California's Tri-Valley: Rising Home Prices and Sales

Across California, declining rates have bolstered home sales while lower inventory was driving up prices prior to the COVID-19 outbreak. This was certainly true in the Tri-Valley area. In Livermore, for example, the median home sale price hit \$870,000 in February – a \$75,000 (9%) increase over February 2019. Pleasanton's median price was \$1.201 million, an increase of \$76,000 (7%) over a year ago.<sup>5</sup>

### Thinking of moving?

Get started by visiting [slfcu.org/HomeLoans](http://slfcu.org/HomeLoans), and check our rates at [slfcu.org/Rates](http://slfcu.org/Rates). Find a trusted agent and earn cash back through the HomeAdvantage® program by visiting [slfcu.org/HomeAdvantage](http://slfcu.org/HomeAdvantage). ■

\*Cash Rewards are awarded through the HomeAdvantage program to buyers and sellers who select and use a real estate agent in the HomeAdvantage network. Home buyers or sellers are not eligible for Cash Rewards if they use an agent outside this network. Cash Rewards amounts are dependent on the commissions paid to the HomeAdvantage network agent. Obtaining a mortgage or use of any specific lending institution is not a requirement to earn Cash Rewards. If you are obtaining a mortgage, your lender may have specific rules on how Cash Rewards can be paid out. Cash Rewards are available in most states; however, are void where prohibited by law or by the lender. Please consult with your lender for details that may affect you.

<sup>1</sup> <https://www.nar.realtor/newsroom/nar-survey-finds-nearly-half-of-realtors-say-home-buyer-interest-has-decreased-due-to-the>

<sup>2</sup> <https://www.gaar.com/blog/article/coronavirus-forces-culture-change-in-real-estate>

<sup>3</sup> <https://www.car.org/en/aboutus/mediacenter/newsreleases/2020releases/covidpoll2>

<sup>4</sup> <https://www.car.org/knowledge/pubs/newsletters/Newsline/Coronavirus>

<sup>5</sup> <https://bayeast.org/community-info-statistics/>



**2020 SLFCU  
Scholarship Competition**  
**\$4,000 Top Award**  
Deadline to Apply: **May 31, 2020** **Apply now!**

## SLFCU's Modest Beginnings

Sandia Laboratory Federal Credit Union was chartered in October 1948 by 15 employees of Sandia National Laboratories (known as Sandia Laboratory at the time). These employees saw a need for convenient financial services near their work location on Kirtland Air Force Base in Albuquerque. But beyond the charter, how did the Credit Union begin serving members?

As a member-owned and -operated cooperative, charter members and the directors they elected were initially very involved in the day-to-day operations of the Credit Union – approving new members and individual loans. However, they needed someone to manage the daily money transactions, too. Sally Sanchez, a Sandia Laboratory Personnel Staffing Specialist, was working through lunch one day when her supervisor set a cash drawer on her desk. Sally's immediate response was, "You're finally giving me a bonus?" Her supervisor answered, "No – you're going to start our new credit union." Following this interaction, Sally conducted Credit Union business from her desk during lunch hours for several years. "It began very slowly," she said. Eventually, they hired full-time employees who were separate from the Laboratory staff.

As daily transactions increased, the Credit Union moved next door to wooden barracks on Kirtland Air Force Base (formerly Sandia Base). Though convenient for members, the facility was drafty and in need of repair.

## Your Family Can Join SLFCU

Being an SLFCU member has many benefits: from competitive loan and savings rates to great service from people you can trust. SLFCU is a strong and committed financial partner for our members. Sharing those benefits with those you love is a great way to show how much you care about their financial future.

SLFCU membership is open to more people than you may think. Immediate family and household members of our current members are eligible to join at any time.

**Immediate family** includes spouses, children, siblings, parents, grandparents, or grandchildren whether or not they live in the same residence.

Relatives by marriage, nieces, nephews, aunts, and uncles are not directly included in this definition. For example, for your nephew to join, his father or mother (your brother or sister) must first become a member.

**Household members** are defined as individuals living at the same residence who are maintaining a single



SLFCU employees celebrate the groundbreaking for the Kirtland branch remodel in October 1969.

In 1969, architect Art Dekker presented plans for renovating the existing barracks and adding enough square footage to double the workspace. Construction began with a groundbreaking ceremony in October 1969 and completed in March 1970, followed by a grand reopening ceremony on May 2.

SLFCU's assets had doubled to nearly \$20 million by 1974, requiring a second addition to the facility with an external walk-up window to enhance member service. A 2012 interior remodel updated the décor, but the original barracks' pillars are still integral to the structure.

SLFCU has now served the base and surrounding community for 71 years. We will mark the 1970 remodeling grand reopening with a small celebration when conditions allow. Thank you for your trust in SLFCU for more than seven decades. ■

Johnson, L. (1997). Sandia National Laboratories: A History of Exceptional Service in the National Interest, p.189. (<http://large.stanford.edu/courses/2018/ph241/blair/docs/sand-97-1029.pdf>)



economic unit with someone who is eligible for credit union membership or who is already a member. This includes domestic partners or any other person who is a permanent member of a household or who participates in its maintenance.

### Apply Today

Joining SLFCU is simple. Complete the easy, fast online application at [slfcu.org/Join](https://slfcu.org/Join). Once we've approved the application, we'll send account forms to the new member for review and electronic signature.


To learn about opportunities for membership for your friends and coworkers, visit [slfcu.org/WhoCanJoin](https://slfcu.org/WhoCanJoin). ■

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**\*So are people who listen to Aerosmith.**



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## Your Accounts... at Your Fingertips

SLFCU's online and mobile banking system gives you convenient access to your accounts anytime, anywhere. Make deposits, pay your bills, transfer money, and more – all from your computer, smartphone, or tablet. Following are tasks you can do from the comfort of your home.

### Make a Transfer to Another SLFCU Account

When you're using a computer, click the Transfers widget, navigate to the Classic transfers tab, and click Transfer to another SLFCU member. On a mobile device, click the Transfers widget, select the account from which you would like to make the transfer, and then click Add Account.

### Make a Credit Card Payment Under Another SLFCU Account

When you're using a computer, click the Transfers widget, navigate to the Classic transfers tab, and click Transfer to another SLFCU member. On a mobile device, click the Transfers widget, select the account from which you would like to make the transfer, and then click Add Account.

In the pop-up, enter the member's name and select Loan/Credit Card from the drop-down menu. Enter the credit card number in both the Recipient Account Number and Procut ID fields; do not use dashes or spaces. Click Save Account for Future Use if you plan to make regular payments, and enter a nickname so the account is easily identifiable.

### Transfer Funds to Someone Else

This type of transfer is called a person-to-person (P2P) payment. As long as you know someone's email address or phone number, you may initiate a transfer to an account both within and outside of SLFCU; you do not need to know your friend's or family member's

account number. Depending on how the recipient accepts the transfer, it may take up to five business days to complete the transaction once the recipient has acted.

Select the P2P Payments widget to get started. When you're using a computer, a new window should open in your browser; if it does not, please make sure your browser is not blocking pop-ups and third-party cookies are enabled. On a mobile device, you will be prompted to launch P2P Payment.

### Request a Wire Transfer

Select the Message Center widget on your mobile device or select Messages in the drop-down menu in the upper right next to your name when using a computer. Click Compose for a selection of message templates, including wires. Provide the information noted in the template to request a wire transfer.

You may also use our message templates within the Message Center to request a cashier's check, to place a stop payment and more.

### Search for a Transaction

When you're searching for specific account activity, select your account, then click the funnel icon to see your search options. On a computer you will have more filter options than on a mobile device, including date range, check number, and description.

### Ongoing Updates

SLFCU is continually making improvements to our online and mobile banking system. Visit [slfcu.org/OnlineBanking](http://slfcu.org/OnlineBanking) or call us at 505.293.0500 or 800.947.5328 to learn more or to enroll. ■

## SLFCU 2020 Scholarship Competition: \$4,000 Top Award

### Application Deadline: May 31, 2020

SLFCU members attending college in 2020-2021 are invited to enter our annual essay scholarship competition with a top award of \$4,000. Applicants must be new or returning students with a minimum 2.5 GPA who will attend a full-time bachelor's or master's program at an accredited institution. Previous winners are welcome to enter.

The essay must be 500 words or fewer in length and address the topic: "Do you believe people should choose a career based on the potential salary, or because they are passionate about the work? Why?"

Applications must include PDFs of a letter of recommendation, resume, grade transcript, and a short essay. Entries must be submitted by 11:59 p.m. MT, Sunday, May 31, 2020. Only applications fully completed by the deadline will be accepted.

Winners will be notified in August and announced publicly in September. Learn more online at [slfcu.org/ScholarshipCompetition](http://slfcu.org/ScholarshipCompetition). ■



### Volunteer Judges Needed to Help Choose Scholarship Winners

SLFCU seeks 30 volunteer judges to help select winning entries for our 2020 scholarship competition. Judging is completed online and involves scoring student essays. If you would like to participate and are a member at least 18 years of age, visit [slfcu.org/ScholarshipCompetition](http://slfcu.org/ScholarshipCompetition) and click on "Volunteer to be a judge."

# 2019 IRA Contributions

## Deadline Extended to July 15, 2020

Make the most of your retirement savings by contributing the maximum yearly limit to your IRAs. For the 2019 tax year, you can contribute a total of \$6,000 to Traditional or Roth IRAs. If you are over age 50, you can contribute an additional \$1,000 "catch-up" contribution. Please submit your IRA contribution in advance of the tax filing deadline to allow plenty of time to complete the necessary paperwork.

## IRA contributions for 2019 can be made until the extended tax filing deadline of July 15, 2020.

You will not receive in the mail a 5498 or 5498-ESA for prior year contributions until after July 15, 2020, due to the tax filing deadline extension.

Please consult your tax advisor or financial advisor with questions about your individual tax circumstances. If you

## CARES Act Waives 2020 Required Minimum Distribution (RMD)

To help savers retain more in their retirement accounts, the CARES Act waives the required minimum distribution (RMD) in 2020 for plan participants, IRA owners, and beneficiaries.

RMDs normally required to be taken for 2020 are waived. This waiver also applies to individuals who turned 70½ in 2019 but who did not take their first RMD before January 1, 2020. In the absence of additional relief, the next RMD for those individuals must be taken by December 31, 2021.

don't have an IRA, get started today at [slfcu.org/IRAs](http://slfcu.org/IRAs). SLFCU offers traditional or Roth IRAs, Education Savings Accounts, and IRA Certificates. Open your IRA account with as little as \$5. ■



PO Box 23040, Albuquerque, NM 87192

### Dollars & Sense

*Spring Real Estate Report: Albuquerque and Tri-Valley, California*

*SLFCU's Modest Beginnings*

*Your Family Can Join SLFCU*

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## On the Calendar

### Memorial Day

Monday, May 27 • All Branches Closed

### May Juan Tabo Shredding Event

Postponed Until Further Notice

To view these and other events visit [slfcu.org/Calendar](http://slfcu.org/Calendar).



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