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M. Steven Anaya *Executive Vice President*

For Immediate Release  
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## **April Real Estate Market Plods Along**

April 2011 New Mexico home sale numbers are down from March 2011, however over the same period, the median price of a New Mexico property rose roughly 1.5% to \$165,000. The median is where half sold for more and half sold for less. There were 1,077 sales reported to the REALTORS Association of New Mexico (RANM) during April 2011. 1,143 sales were reported in March. Seven reporting counties, including Bernalillo, Santa Fe, and McKinley, did show increases in the number of sales from March to April.

Year to date sales are down over 7% from 2010 January through April numbers, but are up 7.5% from 2009 numbers. Median prices continue to fall below 2009 and 2010 figures.

Lower priced homes have seen the best sales performance both nationally and in New Mexico. "The biggest sales increase has been in the lower price ranges, which are popular with investors and cash buyers," Teresa Ramos, 2011 RANM President, said. "The preponderance of sales activity at the lower end is bringing down the median price. And as the number of distressed homes (those in which the value is below the amount of equity the owners have in them) remains high, values continue to struggle to get off of the bottom."

According to the NATIONAL ASSOCIATION OF REALTORS' (NAR) research, home sales are on track to outperform last year, even though the market doesn't have the benefit of the home buyer tax credit. This is thanks to sustained economic growth, the slowly recovering jobs picture, and historically high affordability conditions. New Mexico reports are on track for a "better than 2009" year, but have not yet climbed to 2010 numbers.

M. Steven Anaya, RANM Executive Vice President, says, "Historically high affordability is one of the key drivers of the improved sales performance. NAR's affordability index is at its highest level ever, at nearly 170, which means households earning the national median income have 170 percent of the income needed to buy a home at the national median price. Low interest rates, often below 5%, also contribute to affordable conditions."

The trends and numbers reported are only a snapshot of market activity. If you are interested in buying or selling, consult a REALTOR familiar with your market area; he/she can provide information on specific trends in your neighborhood.

**Statistical information and trends are based on information furnished by New Mexico Member Boards and MLSs to U. S. House Stats.** Current reporting participants are: Greater Albuquerque Association of REALTORS, Las Cruces Association of REALTORS MLIS, New Mexico Multi-Board MLS (Artesia, Carlsbad, Clovis/Portales, Deming, Gallup, Grants, Hobbs, Las Vegas, Sierra County areas), Otero County Board of REALTORS, Roswell Association of REALTORS, Ruidoso/Lincoln County Association of REALTORS, Santa Fe Association of REALTORS, San Juan County Board of REALTORS, Silver City Regional Association of REALTORS, and the Taos Association of REALTORS. Reports represent single family residential data only. Information does not necessarily represent all activity in any market/county. Figures based on reports run 5/17/11. Visit [www.nmrealtor.com](http://www.nmrealtor.com) (housing trends) for county and board statistics.

*The REALTORS Association of New Mexico is one of the state's largest trade associations, representing over 5,500 members involved in all aspects of the residential and commercial real estate market.*

