



**2011 RANM OFFICERS**  
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Cathy Colvin CRS *Treasurer*  
M. Steven Anaya *Executive Vice President*

For Immediate Release  
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### **August Median Prices Down/Number of Sales Up from 2010**

The reported August median price for a New Mexico property dropped nearly 6% from July's reported median while the number of reported sales rose 4.4% over the same period.

The 2011 August median price for a New Mexico property was \$164,995. In July of 2011, the median was reported as \$177,000. In August of 2010, the median was \$175,000. New Mexico median prices are continuing to show the effects of the economy in general and the number of short sales and foreclosures in the marketplace. The median home price means half the homes sold for more than the median amount; half for less.

During August 2011, 1,246 sales were reported to the REALTORS Association of New Mexico (RANM). This number is nearly 9% higher than the number reported in August 2010 and only 1.3% lower than the number of sales reported for August 2009.

Both Santa Fe and Taos Counties showed an increase in median prices from July 2011 to August 2011. Bernalillo County reported a 6.6% drop in prices for the same period.

According to Teresa Ramos, 2011 President of the REALTORS Association of New Mexico, "The NATIONAL ASSOCIATION OF REALTORS' Pending Home Sales Index, a forward-looking indicator based on contract signings, slipped in July from June, but is well above levels a year ago." The data in this index reflects contracts, but not closings.

Citing Lawrence Yun, NAR chief Economist, RANM Executive Vice President M. Steven Anaya, reports sales activity is underperforming. "The market can easily move into a healthy expansion if mortgage underwriting standards return to normalcy," Yun said. "We also need to be mindful that not all sales contracts are leading to closed existing-home sales. Other market frictions need to be addressed, such as assuring that proper comparables are used in appraisal valuations, and streamlining the short sales process."

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 County 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 9/20/11. 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 5,700 members involved in all aspects of the residential and commercial real estate market.*

