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For Immediate Release
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February Home Sales Reflect Economy Ups and Downs

February 2011 New Mexico home sale numbers and median prices are down slightly from February 2010, but year-to-date sales numbers are ahead of last year; year to date median prices are down, continuing to reflect distressed (often lower-than-market prices) property sales.

New Mexico generally lags national trends by several months, however, “nationally, the trend of rising number of sales, even without the homebuyer tax credits in effect last year at this time, is encouraging,” says Teresa Ramos, 2011 President of the REALTORS Association of New Mexico (RANM). “National surveys indicate both homeowners and real estate professionals expect home values to decrease or stay the same through at least mid-2011. Bargain prices should continue to nudge on-the-fence buyers into the home buying market.”

While February 2011 sales in New Mexico are slightly less than February 2010 sales (when tax credits were in effect), year to date numbers – 1600 sales for 2011 - are 1% higher than 2010 year to date number of sales (1584). 822 home sales were reported to RANM for February 2011. And again, confirming every market is different; half the reporting counties showed an increase in February sales from 2010 and half showed a decrease. McKinley, Los Alamos, and Sierra counties reported the biggest percentage increase in sales; sales in February 2011 were also up (compared to February 2010) in Bernalillo and Santa Fe Counties.

Median prices continue to decline. February median of \$165,000 is 2.6% less than January 2011 reported median of \$169,395 and 1.8% less than February’s 2010 median of \$168,000.

M. Steven Anaya, RANM Executive Vice President, reports, “According to the New Mexico Department of Workforce Solutions, that while the national unemployment rate dropped slightly in January, the state’s rate rose to a seasonally adjusted 8.7%. Even with low mortgage interest rates, unemployment figures continue to affect home sales in New Mexico.

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 3/17/11. Visit 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.

