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For Immediate Release
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Nothing Unexpected in June Home Sales Trends

The housing market in New Mexico continues to move along – generally at a somewhat sluggish pace (but with bright spots in some markets). The best news from June reports is that median house prices seem to be beginning to stabilize.

Teresa Ramos, 2011 President of the REALTORS Association of New Mexico, reports that “National trends show existing-home sales eased in June and prices were up slightly; in New Mexico, both sales numbers and median price are higher than those reported in May 2011.”

Statewide, June sales are up 7% from May, for a total of 1,267 sales, and the majority of reporting markets showed an increase. However, June 2010 sales numbers were nearly 14% higher than 2011 numbers. June 2010 was the last month buyers could take advantage of the tax incentives, contributing to higher sales last year.

June 2011 median price of \$167,000 is up slightly from May 2011 when the median was \$165,500. The 2011 second quarter median of \$165,000 is the same as median reported during first quarter 2011.

Total year to date sales are down just over 10% from 2010 year to date sales, however 7 reporting markets do show an increase from year to date 2010. The 6,330 sales reported January through June 2011 is 5.3% higher than the number of sales reported for the same time period in 2009.

Second quarter 2011 sales numbers in New Mexico are higher than first quarter 2011 – 3,555 compared to 2,775. Total sales second quarter 2011 are 15.5% lower than second quarter 2010 sales. Again, 2010 figures reflect tax incentives no longer available to home buyers.

RANM Executive Vice President M. Steven Anaya summed up the latest New Mexico housing reports with “The economy is in an uneven recovery. Home sales are trending up without a tax stimulus, but a variety of issues continue to weigh on the market including an including tight credit, low appraisals, continued economic uncertainty, and the federal budget debacle.”

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 7/19/11. 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 5,700 members involved in all aspects of the residential and commercial real estate market.

