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For Immediate Release
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March Home Sales Continue Lag

March 2011 New Mexico home sale numbers and median prices are down nearly 11% from March 2010 (when home buyer tax credits were still in effect). 2011 March sales are up 12% from 2009 numbers, however, median prices continue to drop.

14 reporting markets show an increase in number of sales during March 2011 compared to March 2009, however only 7 markets reported more March 2011 sales than March 2010. March 2011 sales numbers do reflect the usual increase in sales from January and February, partially due to seasonal market conditions.

1,128 sales were reported to RANM during March 2011. 2011 first quarter sales reported were 2,747. March 2010 saw 1,266 sales reported and 2010 first quarter total was 2,850.

Median prices continue to decline. The March 2011 median of \$162,822 is 1.3% less than February 2011 reported median of \$165,000 and 9% less than March's 2010 median of \$168,950. The first quarter 2011 median of \$165,000 is almost 3% lower than 2010's first quarter median of \$169,900.

"Buyers are finding bargains. The on-going changes to qualification criteria for mortgage loans should help potential buyers qualify for mortgages and thus help improve sales numbers – and median prices," says Teresa Ramos, President of the REALTORS Association of New Mexico (RANM). "The NATIONAL ASSOCIATION OF REALTORS (NAR) is very involved in federal legislation and regulatory changes regarding minimum down-payment and loan qualification standards. They are also very much in the forefront to see that the mortgage interest deduction remains in place. Both these initiatives are important to maintain and improve real estate market conditions."

The REALTORS Confidence Index is a key indicator of housing market strength based on a monthly survey of over 50,000 real estate practitioners. M. Steven Anaya, RANM Executive Vice President, says, "According to the latest Index, 58 percent of REALTORS are projecting home prices to stay constant or increase in the forthcoming year. Foreclosures and short sales, which sell for approximately 20 percent below current non-distressed properties on average, continue to hold down overall market prices. Price expectations are significantly better than they were last autumn."

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 4/18/11. 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.

