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For Immediate Release
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The Ups and Downs of the New Mexico Real Estate Market

The number of reported home sales in New Mexico during May 2011 is less than May 2010 numbers (by nearly 20%), but is 3.5% higher than the number of sales reported in May 2009. Year to date numbers for January through May 2011 show the same trends – lower than year-to-date 2010; higher than year-to-date 2009.

There were 1,158 sales reported to the REALTORS Association of New Mexico (RANM) during May 2011. 1,098 sales were reported in April 2011. Half the reporting counties showed an increase in numbers comparing April to May and half showed a decrease.

While the May 2011 median price of \$167,000 is just over 1% higher than the April 2011 median, it is lower than both the May 2009 and May 2010 median. The median is where half of the properties sold for more and half sold for less. According to Teresa Ramos, 2011 RANM President, “Prices have been weakening in recent months because of lower demand in relation to supply and because of tight lending.

“The cliché says that there has never been a better time to buy. The hard data in the NATIONAL ASSOCIATION OF REALTORS’ (NAR) [housing affordability index](#) confirms that.” The affordability index, which takes into account median income, median home price, and mortgage rates, has been bouncing around in the 180 to 200 range since the beginning of this year – the highest reading since the index was first used in 1971.

M. Steven Anaya, Executive Vice President of RANM, says “The summer months traditionally are the most robust time of the year for home sales. New Mexico sales and prices, while still fluctuating market by market, are beginning to level out and we are not seeing the wild swings experienced over the past year. Continued low interest rates will help maintain sales numbers in the upcoming months.”

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 6/20/11. 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.

