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For Immediate Release
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Sales Numbers Maintain/Median Prices Continue to Drop

Six more sales were reported in New Mexico for September 2011 than the same month in 2010; however, the September 2011 median price of \$171,000 is 5% less than the September 2010 median. The median home price means half the homes sold for more than the median amount; half for less.

2011 third quarter figures show only a slight drop in number of sales from 3rd quarter 2010 with a nearly 5% drop in median prices for the same period.

Year to date numbers (2011 compared to 2010) show a more dramatic drop in both number of sales and median prices. 9,915 sales have been reported for January through September 2011 with a median price of \$167,681. 10,408 sales with a median price of \$174,000 were reported for the same period in 2010.

Teresa Ramos, 2011 President of the REALTORS Association of New Mexico says "Even with the news that New Mexico's unemployment rate has fallen the past six months (to 6.6% in August), it's no real surprise New Mexico median prices continue to drop. The New Mexico Department of Workforce Solutions says the drop in August unemployment rate was again the result of workers leaving the labor force, not an increase in employment. The effects of the economy in general and the number of short sales and foreclosures in the marketplace are reflected in home prices."

Individual markets continue to vary considerably. Eight counties report an increase in number of sales year-to-date from last year and five counties show an increase in year-to-date median prices from the same period in 2010. Half of the counties reporting sales in both September 2010 and September 2011 showed an increase in transactions and half of the reporting counties showed an increase in median prices from September 2011.

According to RANM Executive Vice President M. Steven Anaya, "the variation across markets only reinforces the 'all real estate is local' adage we've all heard many times."

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 10/18/11. 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 5,700 members involved in all aspects of the residential and commercial real estate market.

