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Home sales activity and prices off to a good start in 2010

The number of sales in New Mexico and the state-wide median price for January 2010 were both higher than the same statistics from January 2009.

The median sales price of a New Mexico home during January 2010 was \$175,000. 713 properties were sold. These numbers compare to a January 2009 median price of 169,900 and sales of 659 homes.

Nearly half of the reporting counties in New Mexico showed increases in both median price and number of sales this January from 2009.

January 2010 median prices range from a low of \$15,050 in Union County to a high of \$341,250 in Los Alamos County.

Steve Anaya, Executive Vice President of the REALTORS Association of New Mexico said “Federal tax credits continue to influence the market and those homes in the bottom half of market price-wise are active while sales of those homes in the upper end of the market continue to be slow.”

Distressed sales (foreclosures and short sales) continue to make up a fair share of the market (roughly 38% nationwide in January according to research by the NATIONAL ASSOCIATION OF REALTORS (NAR)). However, real estate professionals continue to be optimistic. According to the latest NAR Confidence Survey, 59% of respondents predicted home prices will increase 0-5% during 2010 while only 33% predicted a decline in prices.

“While uncertainty (particularly in the job market and tighter credit standards by lenders) still prevails, if January’s trends continue through 2010, it would indicate the housing market is beginning to stabilize,” Anaya said.

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 (Angel Fire, Artesia, Carlsbad, Clovis, Deming, Gallup, Grants, Hobbs, Las Vegas, Sierra County areas), Otero County Board 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.

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 6,000 members involved in all aspects of the residential and commercial real estate market.