

For Immediate Release

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May 2010 Home Sales Numbers Top May 2008

The number of single-family home sales in New Mexico in May increased 25% from May 2009; 9% from April 2010; and even tops May 2008 sales (by 1%)! 1,400 sales were reported to the REALTORS Association of New Mexico (RANM) for May 2010.

The median sales price of a New Mexico home during May 2010 was \$172,000. The May median sales price is slightly less than April 2010 median of \$172,500 and approximately 11.5% less than the May 2008 price when the median was \$194,250.

Eighteen of the 25 counties with reported sales during May, showed an increase in the number of sales compared to May 2009. Chaves, Grant, McKinley, Otero, Rio Arriba, Roosevelt, San Miguel, and Santa Fe Counties all reported a 50% or more increase in the number of sales this May as compared to May 2009. Year-to-date statewide total sales number is nearly equal to 2009.

May 2010 median prices range from a low of \$59,250 in Torrance County to a high of \$329,000 in Santa Fe County (includes the city of Santa Fe). Catron, Cibola, Los Alamos, Rio Arriba, and Taos Counties all reported May medians at \$200,000 or above.

5,510 year-to-date sales for 2010 (January through May) have been reported. This is a 17.5% increase in numbers from the same period in 2009, but is 10% less than 2008 pace.

Year-to-date 2010 median price was \$170,000 compared to \$175,000 during the first five months of 2009. 2010's median is just over 8% less than the year-to-date median for 2008 reflecting distressed sales which continue to make up a larger than usual portion of the activity. While New Mexico has not seen foreclosures and short sales activity like our neighbors Arizona and Nevada, distressed property sales in New Mexico are significant enough to keep median prices down.

Steven Anaya, Executive Vice President of RANM said "Home sales activity continues to grow - low mortgage rates and willingness of buyers and sellers to "get off the fence" indicate improvement will continue. The employment picture and difficulty in obtaining a mortgage continue to limit clients. The REALTORS Association's Manufactured Housing Task Force has identified mortgage lending as its top priority for 2010-2011. New Mexico has a large percentage of manufactured homes, and the national foreclosure rate on this type of housing adversely is affecting New Mexico."

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, 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 6/21/2010. 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.