

For Immediate Release
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Median Price Rises and Number of Sales Decline during July

After a strong showing of home sales in New Mexico during June, the pace has dropped off in July, while median price continues a slow upward trend.

1,109 single family house sales were reported to the REALTORS Association of New Mexico (RANM) during July. This number is nearly 24% less than the June total of 1,455 and lower than the activity of both July 2008 (1,474 sales) and July 2009 (1,434).

“New Mexico, along with many other states, has seen sales activity slow now that the home buyer tax credit has expired,” said Steven Anaya, RANM Executive Vice President.

The median price of a New Mexico home sold during July 2010 was \$181,000. This slight increase from June 2010, when median price was \$179,000, and from July 2009 (\$177,700 median) reflects the national trend in firming home prices.

New Mexico median prices are still being influenced by foreclosure activity and distressed sales. According to RealtyTrac’s second quarter U.S. Foreclosure Market Report, New Mexico ranks near the middle of the 50 states in foreclosure activity. Not unexpectedly, Sandoval and Bernalillo Counties lead the state in foreclosures. However, New Mexico’s unemployment rate which is well below the national average, and the fact that state-wide home prices did not fall as far as most states during the past year, have helped keep New Mexico real estate on a much more even-keel than many states, including neighbors Arizona and Nevada.

Colfax, Lincoln, Taos, and Curry Counties reported an increase in the number of sales in July compared to June numbers but all other counties reporting sales showed a decrease in activity from June to July.

Fourteen of the New Mexico counties reporting sales during both June and July, 2010, showed an increase in median price. The highest median price during July was \$401,750 in Los Alamos County. Santa Fe and Taos counties both reported medians over \$300,000.

“Record low mortgage rates, along relatively stable home prices in most areas provide opportunities for New Mexico home buyers,” said Anaya. “Job creation, here and across the U.S., will give home buyers more confidence. And with improving bank balance sheets, credit restrictions should gradually improve.”

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, 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 8/18/2010. 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 6,500 members involved in all aspects of the residential and commercial real estate market.