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Cruces home sales strong, bucking trend

By Brook Stockberger Sun-News Business Editor

LAS CRUCES — Most of the United States has run headlong into a soft spot in the housing market. Here in Las Cruces, though, the selling activity and the prices of homes remains strong.

New Las Cruces resident Mary Iadichicco and her husband, Jerry, have experienced both ends of the spectrum. The couple recently sold their home in New Jersey and are now planning to have a house built here. Their house back east was on the market for months. Originally they had their old house listed for about \$500,000, but she said they had to reduce the asking price to find a buyer.

"We had to come down," said Iadichicco, who runs an Allstate insurance office at Vista Village Plaza on Foothills Road. "Home prices here are very good compared to New Jersey."

The National Association of Realtors reported Monday that sales of existing single-family homes and condominiums dropped 0.5 percent last month to a seasonally-adjusted annual rate of 6.30 million units. That was the fifth straight monthly decline and left sales 12.6 percent below the pace of a year ago.

The situation in New Mexico's second-largest city, however, continues to buck the national trend.

While official numbers from the Las Cruces Association of Realtors have not been released since April, several members of the Las Cruces real estate community have pointed to the Multiple Listing Service as evidence that sales remain strong here.

Realtor Annette West, who writes a weekly real estate column for the Sun-News business section and works for NM Apartment Advisors, said she reads the numbers as showing that home sales and prices have risen since last year.

West reported that the number of homes sold in August 2005 was 213, while 214 homes were sold this year in August. She said the average price per square foot was \$105.15 last year and \$115.47 for the same month this year.

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The Las Cruces Association of Realtors reported that the average price for a home in Las Cruces in August of 2005 was about \$211,000 and West estimates that the price in August of 2006 was about \$221,000.

"We still have a pretty good market here," she said.

Kaye Miller with Steinborn Realty agreed.

"I think it's still a good market," she said. "We are still getting a lot of out-of-towners. It seems as though prices are staying fairly stable."

Morgan Switzer with the publication Real Estate Press said, "There are a lot of great opportunities for buyers and sellers. There are a lot of great real estate agencies and builders here."

One thing that has changed in Las Cruces, though, is the fact that homes are staying on the market longer.

"There are more homes on the market," Miller said. "There're over 1,000. A lot of those are new homes."

West said a lot of new home projects were started last year.

"My guess is that's what's driving the price per square foot," she said. "I bet you see in 2006 a bunch of new homes on the market."

Miller said the national market has affected Las Cruces.

"A lot of people who move here have to sell a home somewhere else," she said. "If they are having trouble selling their home in another state, it might slow down their purchase here."

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