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Median Prices Continue to Climb; Sales Pace Slows

The median price of a New Mexico property continues to rise. June’s \$197,000 median is the highest reported since the REALTORS Association of New Mexico (RANM) started keeping state-wide statistics in 2008. (Median price indicates that half the homes sold for more; half for less.) 2,018 sales were reported in June.

<u>June 2008</u> # of Sales: 1,410 Median: \$194,700	<u>June 2009</u> # of Sales: 1,320 Median: \$178,500	<u>June 2010</u> # of Sales 1,473 Median: \$178,500	<u>June 2011</u> # of Sales: 1,297 Median: \$166,500	<u>June 2012</u> # of Sales: 1,398 Median \$171,704
<u>June 2013</u> # of Sales: 1,513 Median: \$175,000	<u>June 2014</u> # of Sales: 1,545 Median: \$179,000	<u>June 2015</u> # of Sales: 1,882 Median: \$188,250	<u>June 2016</u> # of Sales: 1,987 Median: 189,500	<u>June 2017</u> # of Sales: 2,081 Median: \$197,000

“May set records for number of monthly sales at 2,237. Even though June’s total was 7% less than the May number, it is over 4.5% higher than 2016 June numbers. An increase in sales every month of 2017 over those reported in 2016, means we are on track for another great year,” according to Victoria Murphy, 2017 RANM President. “2017 January through June sales numbers are nearly 10% ahead of those reported for the same period in 2016.”

<u>January</u> 2016: 1,147 Sales 2017: 1,279 Sales	<u>February</u> 2016: 1,163 Sales 2017: 1,254	<u>March</u> 2016: 1,620 Sales 2017: 1,760 Sales	<u>April</u> 2016: 1,624 Sales 2017: 1,731 Sales
	<u>May</u> 2016: 1,838 Sales 2017: 2,237 Sales	<u>June</u> 2016: 1,987 Sales 2017: 2,081 Sales	

M. Steven Anaya, RANM CEO adds, “The NATIONAL ASSOCIATION OF REALTORS (NAR) reports consumers believe now is a good time to buy a home, but a continued low inventory and rising prices mean potential buyers – especially first time buyers – are encountering intense competition for the homes they’re financially able to purchase. At the national level, NAR’s latest reports show May’s housing affordability is down from April and down from a year ago. Mortgage rates increased to 4.01 percent in May, up compared to 3.83 percent a year ago.”

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 Association 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 7/17/2017. **Visit www.nmrealtor.com (housing trends) for county 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.