



The Voice for Real Estate in New Mexico

2017 RANM OFFICERS

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Housing Market Continues to Be a Bright Spot in New Mexico’s Economy

Nearly 20% more properties sold in May 2017 than May 2016 according to the latest numbers reported to the REALTORS® Association of New Mexico (RANM).

“2,195 sales were reported to RANM for May 2017. Seventeen counties reported increases in sales this May compared to May 2016, with San Juan County showing the biggest increase – 74%,” says Victoria Murphy, 2017 RANM President. “Median prices are down slightly from April 2017, but show a steady increase from median prices over the past few years.” Median price indicates that half the homes sold for more; half for less.

M. Steven Anaya, RANM CEO adds, “More sales and higher median prices mean volume also shows an increase over May 2016. This year’s May volume is nearly 25% higher than last year’s.”

<u>May 2015</u>	<u>May 2016</u>	<u>May 2017</u>
# of Sales: 1,726	# of Sales: 1,838	# of Sales: 2,195
Median: \$185,000	Median: \$188,000	Median: \$190,000
Volume: \$398,144,172	Volume: \$415,483,803	Volume: \$518,993,316

According to Murphy, “May’s strong showing results in 8,276 year-to-date sales which is 10.5% ahead of last year at this time. 2017’s year-to-date median price is \$186,000. Year-to-date sales and median price are the highest since RANM started keeping statistics in 2008.”

“We’re still hearing reports of low inventory in many areas from our members,” reports Anaya. “Rising prices and limited supply, while good for sellers, make it tough for everyone looking to purchase a home. Student debt and economic conditions in general continue to hinder many potential buyers. Recent changes to Fannie Mae rules easing their debt-to-income requirements should open lending to more potential buyers.” Fannie Mae is the country’s largest source of mortgage funds.

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 6/20/2017. 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.

