



The Voice for Real Estate in New Mexico

2017 RANM OFFICERS

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2017 Housing Market Continues to Out-Pace Previous Years

The reported number of sales for January through August 2017 continues to surpass numbers reported since 2008 when the REALTORS® Association of New Mexico (RANM) became keeping statewide statistics.

“August’s reported 2,040 sales also surpassed the number of sales reported for the month of August since 2008,” says RANM 2017 President Victoria Murphy. “August’s sales bring the January through August 2017 total to 14,521. That’s almost 9% higher than the number reported for the same period in 2016 and just over 15% higher than the same period in 2015.”

Median prices also continue to climb. According to M. Steven Anaya, RANM CEO, the August median of \$194,750 is almost 4% higher than the median reported for July 2017, and brings the year to date median to \$189,900, the highest median reported since RANM began keeping statistics.

<u>August 2015</u> # of Sales 1,765 Median \$184,000	<u>August 2016</u> # of Sales 2,004 Median \$187,500	<u>August 2017</u> # of Sales 2,040 Median \$194,750
<u>YTD Jan-Aug 2015</u> # of Sales 12,617 Median \$179,000	<u>YTD Jan-Aug 2016</u> # of Sales 13,342 Median \$183,000	<u>YTD Jan-Aug 2017</u> # of Sales 14,521 Median \$189,900

“Mortgage rate averages continue to maintain yearly lows (according to Freddie Mac), which helps offset rising prices,” says Murphy. “However, a continued lack of inventory in many areas and student debt still hamper many would-be buyers.”

“Rising prices and an increase in the number of sales mean volume also goes up,” adds Anaya. The housing market continues to be a bright spot in New Mexico’s economy, with a volume of \$510,820,537 during August. And every home sale means an increase in real estate related industries, moving services, consumer items, and more.”

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 8/22/2017. **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.

