

2018 New Mexico Housing Market Off to a Great Start

1,509 January sales were reported to the REALTORS® Association of New Mexico (RANM), making January 2018 the best month for sales since RANM started keeping homes sales data in 2008 and is 15% higher than the 1,279 sales reported in January 2017.

Median prices also continue to climb – January 2018 reported median was \$190,000, compared to January 2017's median of \$182,500.

“The January report is great news for the beginning of 2018,” says Connie Hettinga, 2018 RANM President. “Mortgage rates are beginning to creep higher, but based on research by the National Association of REALTORS (NAR), among 177 metro areas, 89% of these areas have a median home value lower than \$380,000. This means that most homebuyers would see an increase of less than \$100 in the monthly mortgage payment. Rates are still historically low, and the recent increase should not discourage people from buying a house.”

The housing market continues to contribute to a robust New Mexico economy. According to M. Steven Anaya, RANM CEO, “January activity resulted in a volume of \$346,657,068. A continued increase in sales number with a rise in median prices contributes to a volume increase of over 5% from January 2017's figure of \$327,671,203.”

RANM recently moved to a new vendor for our statewide housing statistics generation and we now receive information regarding monthly average days on market, number of active listings, and pending listings. January 2018 numbers in these categories are:

Monthly Average Days on Market: 76
Number of Active Listings: 7,424
Pending Listings: 1,684

In future months we will be able to compare these numbers for another predictor of trends in New Mexico's housing market.

According to Carrie Montoya, President of the Los Alamos Association of REALTORS®, Los Alamos County resulted in a volume of \$4,970,900 in January 2018 sales. Below are the January numbers for Los Alamos County:

Monthly Average Days on Market: 23
Number of Active Listings: 20
Pending Listings: 16 - 2018 YTD Sales: 17
Median Sold Price: \$270,000

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.

The information above has been provided by the REALTORS® Association of New Mexico and Carrie Montoya , President of the Los Alamos Association of REALTORS®