



The Voice for Real Estate in New Mexico

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July 2016 New Mexico Median Prices Up; Sales Numbers Down

July's housing trends reported to the REALTORS® Association of New Mexico (RANM) include an increase in the reported New Mexico median price with a decrease in the total number of sales. The result is a nearly identical volume reported from July 2015 and July 2016.

July 2015
Sales: 1964
Median: \$180,375
Volume: \$427,738,871

July 2016
Sales: 1837
Median: \$188,000
Volume: \$427,268,777

“Eighteen counties reported a drop in sales comparing July 2016 to July 2015,” according to RANM President Patricia (Pat) Fell, “with six counties reporting a sales increase. However, fourteen counties reported an increase in median price for July 2016 compared to July 2015. Because of a strong showing in both sales numbers and raising median prices year-to-date (January through July 2016) numbers are ahead of those reported last year, signaling continued, steady yearly growth for the New Mexico housing market.”

January through July 2015
Sales: 10,846
Median: \$178,000

January through July 2016
Sales: 11,288
Median: \$182,500

M. Steven Anaya, RANM CEO notes “Buyer interest remains strong, even with home prices rising. However, the housing market is undershooting its full potential because of inadequate existing inventory combined with new home construction failing to catch up with underlying demand.”

According to U.S. Census Bureau reports and National Association of REALTORS® forecast:

<u>2005</u>	<u>2011</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
14,180 permits issued (16 year high)	4,067 permits issued (16 year low)	4,799 permits issued	4,599 permits issued	4,600 permits forecast

Anaya adds, “New Mexico needs more construction to help eliminate the supply shortage.”

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® MLS, New Mexico Multi-Board MLS (Artesia, Carlsbad, Clovis/Portales, Deming, Gallup, Grants, Hobbs, Las Vegas, Sierra County areas), Otero County Board 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 8/16/2016. **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 5,800 members involved in all aspects of the residential and commercial real estate market.

