

**New Mexico August Housing Sales Trends Out Perform National Trends**

The latest existing home sales data released by the NATIONAL ASSOCIATION OF REALTORS show a softening in August sales compared to those reported in July, while New Mexico sales show a 5.5% growth over numbers reported for last month.

According to Patricia Fell, 2016 REALTORS Association of New Mexico (RANM) President, “1,962 August sales were reported to RANM. This is a 5.5% increase over the number of sales reported in July 2016 and an over 11% increase from the number of sales reported for August 2015. Median prices and monthly volume also show an increase over July figures.” Median means half of the properties sold for a higher price and half for a lower price.

<u>August 2014</u>	<u>August 2015</u>	<u>July 2016</u>	<u>August 2016</u>
Sales: 1622	Sales: 1763	Sales: 1859	Sales: 1962
Median: \$176,950	Median: \$184,600	Median: \$187,000	Median: \$189,250
Volume:	Volume:	Volume:	Volume:
\$358,545,162	\$402,128,452	\$429,992,702	\$463,310,983

“While markets across the state vary, the majority are still experiencing low inventories. Because inventory is low, median prices continue to rise as there is not sufficient inventory to replace what’s quickly being sold,” says M. Steven Anaya, RANM CEO. “Mortgage rates are still low, but supply and affordability restrictions continue to keep many would-be buyers on the side-lines.”

Fell adds “Low inventory in many markets means new listings at affordable prices are receiving multiple offers. Serious buyers need to be ready with pre-approval to make sure their offer is taken seriously by the seller.”

A strong August showing keeps 2016 year-to-date figures ahead of those reported in previous years.

<u>January – August 2014</u>	<u>January – August 2015</u>	<u>January – August 2016</u>
Sales: 11,310	Sales 12,609	Sales 13,284
Median: \$175,000	Median: \$179,000	Median: \$183,925

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 9/19/2016. **Visit [www.nmrealtor.com](http://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.