



The Voice for Real Estate in New Mexico

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February Housing Market Shows Continued Slow Growth

Despite the recent less than rosy New Mexico jobs report released earlier this week, the housing market continues to show slow, steady improvement over previous years.

1,066 sales were reported to the REALTORS Association of New Mexico (RANM) during February 2014. This number is 1.2 percent higher than the number of February 2013 sales (1,053), and brings the 2014 year to date total reported sales to 2,085, a 1.5 percent increase over the 2013 January and February total of 2,055. Rio Arriba, Torrance, Los Alamos, and Grant counties showed the biggest percentage of increase in sales comparing February 2013 to February 2014.

“Nationally, and in many New Mexico counties, inventories of homes for sale are also increasing,” according to Sandylee Pasquale, 2014 RANM President. “While inventory is still low by historical standards, the trend signals growing seller optimism and a strong start to the spring home-buying season. We will be watching the jobs numbers closely to see if the losses affect home sales.”

“New Mexico’s median prices are also on the rise,” said M. Steven Anaya, RANM CEO. “The reported February median was \$171,750, up just over 1 percent from the January 2014 median and up 4 percent from February 2013. A majority of those counties with February 2014 reported sales reported higher median prices than those in February 2013. A continued reduction in distressed and short sales also helps to contribute to rising median prices.”

Anaya adds, “The volume of dollars created from property sales and thus the economic impact of New Mexico’s housing market is also on the rise – up nearly 26 percent over February 2013. February 2014 sales resulted in a reported total volume of \$271,783,496.”

Pasquale adds, “As always, real estate is local and RANM’s county-by-county reports reflect that fact. Some counties had great Februaries; others saw a decrease in activity and median prices. 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 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 3/19/14. **Visit www.nmrealtor.com (housing trends) for county and board statistics.**

The REALTORS Association of New Mexico is one of the state’s largest trade associations, representing over 5,500 members involved in all aspects of the residential and commercial real estate market.

