



The Voice for Real Estate in New Mexico

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February 2016 Housing Market Continues Trends Set in January

New Mexico's 2016 February housing market numbers continue to outpace 2015 numbers for the same period.

1,163 February sales were reported to the REALTORS Association of New Mexico (RANM). That's an increase of 7.4% over the number (1,083) reported for February 2015. February's 2016 numbers bring the year-to-date sales to 2,303. This represents a nearly 8% increase from year-to-date sales for the first two months of 2015.

"A good start to the year for the housing market is always good news for New Mexico – not just for REALTORS, but home sellers and the New Mexico economy in general," says Patricia Fell, 2016 RANM President. "Many areas are still experiencing a limited inventory, so it is good to see reports that housing starts are increasing too."

New Mexico's median price (median price indicates half the properties sold for more, half for less) in February 2016, \$170,000, was slightly less than the January 2016 amount, however, is 3% higher than February 2015's reported amount of \$165,000.

M Steven Anaya, RANM CEO, notes "Nationally, home prices are rising three to four times faster than wages. And while credit conditions are easing somewhat, the silver-lining for the housing market has been low mortgage rates. According to the NATIONAL ASSOCIATION OF REALTORS, today, for someone making a 20 percent down payment, the monthly mortgage payment would amount to about 15% of a person's gross income."

"New Mexico is looking forward to a slow but steady growth in the housing market this year," says Fell. "Year to date figures have grown gradually each year from 2009's seven year low of 1,438 sales. The year to date median price of \$170,500 is the highest since 2009 when the median reported was \$174,000."

As always, real estate markets are local and markets around the state vary considerably. Thirteen counties reported sales increases over February 2015 and fifteen counties reported an increase in median price. Local job markets and general economies continue to play a big role in every housing market.

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 3/18/2016. **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 5,800 members involved in all aspects of the residential and commercial real estate market.