



The Voice for Real Estate in New Mexico

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First Quarter 2016 Trends On Pace For Another Good Year for Housing Market

Numbers reported to the REALTORS Association of New Mexico indicate 3,949 properties have sold in the state during the first three months of 2016. This represents a 7% increase over numbers reported for first quarter 2015 when total sales were 3,686.

“There’s more good news for sellers too,” says Pat Fell, 2016 RANM President. “Median prices continue to rise. The 2016 first quarter median was \$175,000. This compares to \$169,300 for first quarter 2015.” Median price indicates half the properties sold for more, half for less.

“A rise in the number of sales and a rise in median price means the total volume for January through March 2016 is also higher than 2015,” adds M. Steven Anaya, RANM CEO. “2016’s first quarter volume of \$866,980,566 is the first time volume has been over \$800,000,000 since RANM started keeping statistical information in 2008.”

Buyers are discovering rising rents and continued low mortgage rates are making this a good time to buy. According to Freddie Mac, last week’s 3.58% average fixed mortgage rate was the lowest mark since May, 2013.

March 2016 sales numbers (1,620) reflect the beginning of the spring buying season, with a 36% increase over February sales (1,186). March 2016 sales numbers are 4.6% higher than those reported in March 2015. The 2016 March median price of \$180,000 is nearly 3% higher than the 2015 March median.

First Quarter 2014 3,573 sales \$169,900 median price	First Quarter 2015 3,686 sales \$159,300 median price	First Quarter 2016 3,949 sales \$175,000 median price
March 2014 1,447 sales \$169,000 median price	March 2015 1,649 sales \$174,900 median price	March 2016 1,620 sales \$180,000 median price

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 4/18/2016. **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.

