



The Voice for Real Estate in New Mexico

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October Sales Numbers Down from 2015; Median Prices Continue to Climb

The majority of counties reporting sales to the REALTORS Association of New Mexico (RANM) for the month of October showed a decrease in number of sales compared to October of 2015; however, median prices reported are two percent higher than 2015.

According to Patricia Fell, 2016 RANM President, “Even with low inventories in many areas, static job growth, and continuing school loan debt preventing potential buyers from saving for a downpayment, New Mexico’s housing industry continues to be a bright spot in the state’s economy. The reported October volume of \$373,200,928 represents the highest October volume ever since RANM began keeping statistics in 2008.”

1,586 sales were reported for October 2016. This is 1.8 percent less than the sales reported in October 2015. Median price this past month was \$188,700, compared to \$185,00 in October 2015. Median means half of the properties sold for a higher price and half for a lower price.

“Thanks to record sales earlier in 2016, this year looks like another “up” year for New Mexico’s housing industry,” says M. Steven Anaya, RANM CEO. “There have been 16,721 New Mexico sales reported from January through October 2016, compared to 15,909 at this time last year.”

There are of course a number of variables that will decide if the housing sector remains on track for a better than last year finish. Following the election last Tuesday, the average 30-year fixed-rate mortgage rose to 3.95 percent last week, up from 3.77 percent the week prior, the Mortgage Bankers Association reported this week. As a result, mortgage applications — for both refinancings and home purchases — plunged 9.2 percent last week. Despite this post-election dip, applications remain 12 percent higher than a year ago according to MBA reports.

And there is more good news. The recent Annual Report released by the Federal Housing Administration (FHA) builds a solid case for widening affordability through its low-down payment option. The report, which indicated FHA’s Mutual Mortgage Insurance Fund (MMIF)—responsible for paying lenders if a borrower defaults—is on steady ground, is another positive development for housing.

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 11/16/2016. **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.