



The Voice for Real Estate in New Mexico

2016 RANM OFFICERS

Patricia Fell, CRS, GRI, President
Victoria Murphy, ABR, CRS, GRI, President Elect
Connie Hettinga, ABR, CRS, Treasurer
Baro Shalizi, ABR, CIPS, CRS, GRI, Immediate Past President
M. Steven Anaya, RCE, Chief Executive Officer

Release date: December 19, 2016
Contact: M. Steven Anaya, 505-690-2729

November Housing Numbers Keep 2016 On Pace to Be Record Year

Sales numbers and median prices reported to the REALTORS Association of New Mexico (RANM) for November 2016 reflect a healthy month keeping 2016 on pace to be a record-setting year for sales since RANM started keeping statistics in 2008.

“Median prices have also continued to climb,” according to Patricia Fell, 2016 RANM President. “November’s reported median of \$187,000 is the highest November median since RANM started keeping state-wide statistics.” Median means half of the properties sold for a higher price and half for a lower price.

<u>November 2008</u>	<u>November 2014</u>	<u>November 2015</u>	<u>November 2016</u>
Number of Sales: 881	Number of Sales: 1242	Number of Sales: 1278	Number of Sales: 1513
Median Price: \$175,000	Median Price \$179,500	Median Price: \$177,500	Median Price: \$187,000

M. Steven Anaya, RANM CEO, adds “Good November numbers add to the record-setting year-to-date numbers we are seeing for 2016. Year-to-date sales (January through November 2016) number 18,273. That’s an over 6% increase from year-to-date numbers last year. The 2016 year-to-date median price of \$185,000 also reflects an increase over last year’s reported median of \$180,000. As always, real estate trends vary by location and these numbers reflect a state-wide average.”

Nationally, as well as in New Mexico, home sales have experienced an outstanding three-month stretch. Lawrence Yun, NAR chief economist attributes the combination of the healthiest job market since the Great Recession and the anticipation of some buyers to close on a home before mortgage rates rose from their historically low levels, as the reason sales have been driven higher in recent months.

Predictions for 2017 from the NATIONAL ASSOCIATION OF REALTORS (NAR) indicate that although the economy is expected to continue to expand via job creation, existing home sales are expected to see little expansion next year because of affordability tensions from rising mortgage rates and prices continuing to outpace income growth. More millennials reaching their prime buying years will keep demand for the most part on solid footing. The key will ultimately come down to what the housing market desperately needs: more inventory.

President Fell offers the following advice for buyers: “If you are searching for a home in tight market, you can get ahead by working with a REALTOR who’s familiar with your targeted area. REALTORS have their pulse on current market conditions and can help ensure you are searching for and making an offer on a home that fits your budget.”

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 12/16/2016. **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.

