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February Housing Market Continues On Pace to Make 2017 Another Record-Setting Year

February sales numbers and median prices reported to the REALTORS Association of New Mexico (RANM) continue to show increases over those reported in February 2016.

“New Mexico’s housing market is off to a great start this year, with 1,212 sales reported for February. While down slightly from the numbers reported for January, this number represents nearly a 2% increase in sales from February 2016,” according to Victoria Murphy, 2017 RANM President. “Thirteen reporting counties showed an increase in sales numbers from 2016.”

“Median prices also continue to rise, with February’s median price of \$180,125 over 6% higher than February 2016’s median of \$169,500,” reports RANM CEO M. Steven Anaya. “An increase in the number of sales statewide and an increase in median prices, also results in an increase in volume; February 2017’s volume of \$272,793,680 is 7.5% higher than that reported in February 2016.”

<u>February 2015</u>	<u>February 2016</u>	<u>February 2017</u>
# of Sales: 1,085	# of Sales: 1,189	# of Sales: 1,212
Median Price: \$165,000	Median Price: \$169,500	Median Price: \$180,125
Volume: \$215,642,464	Volume: \$253,744,421	Volume: \$272,793,680

February’s numbers bring the 2017 year-to-date figures to 2,491 sales (6.6% higher than YTD 2016) and median price to \$181,900 (7% higher than YTD 2016).

Murphy adds, “The recent increase in interest rates by the Federal Reserve, while not directly tied to mortgage rates, has prompted economists at the NATIONAL ASSOCIATION OF REALTORS (NAR) to predict mortgage interest rates will also increase. A possible increase in interest rates may urge many buyers to submit those offers sooner in order to secure an affordable mortgage. Interest rates are not likely to be significantly higher in the next few months.”

“Low inventories continue in many areas throughout the state. This, coupled with potential rising interest rates means, if you are a buyer, you may find your options somewhat limited as the year continues,” notes Anaya.

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 Association 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 3/21/2017. 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 6,000 members involved in all aspects of the residential and commercial real estate market.

