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**March Housing Market Indicates New Mexico is on Pace for a Record-Setting Year**

Spring is generally the peak season for the housing market, and March housing trends get things off to a great start!

During March, 1,760 properties were reported as sold to the REALTORS Association of New Mexico (RANM), a 6.2% increase over the number reported sold in March 2016. A healthy March brings the first quarter 2017 total sales to 4,302 which is 7.7% ahead of first quarter 2016.

“First quarter 2017 figures show nineteen reporting counties experienced an increase in number of sales from last year,” says 2017 RANM President Victoria Murphy of Santa Fe. “Inventory is still tight in many areas, so homes that are priced right are selling quickly and sometimes with multiple offers.”

RANM CEO Steven Anaya adds, “Median prices continue to rise – up just over 4% statewide for first quarter 2017 compared to first quarter 2016. Buyers are realizing they need to act quickly before prices and mortgage interest rates go up.”

<u>2017 1<sup>st</sup> Quarter</u> Sales: 4,302 Median: \$182,500	<u>2016 1<sup>st</sup> Quarter</u> Sales 3,994 Median: \$175,000	<u>2015 1<sup>st</sup> Quarter</u> Sales: 3,688 Median: \$169,125
<u>March 2017</u> Sales: 1,760 Median: \$184,975	<u>March 2016</u> Sales: 1,658 Median: \$179,000	<u>March 2015</u> Sales: 1,549 Median: \$174,900

“While New Mexico’s unemployment numbers continue to put a damper on home ownership for some, the housing market in many areas of the state is holding its own,” says Murphy. “Property sales have contributed over \$1.013 billion to New Mexico’s economy during the first quarter of 2017.”

Anaya adds “This is the first time since RANM started keeping statewide statistics in 2008 that the reported first quarter volume has topped \$1 billion.”

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 4/18/2017. Visit [www.nmrealtor.com](http://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.

