



The Voice for Real Estate in New Mexico

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**New Mexico Median Prices Continue to Rise**

The median price reported to the REALTORS Association of New Mexico (RANM) for the month of April was \$192,000, which is nearly 4% higher than the March 2017 median and over 6% higher than the April 2016 median.

“Inventories continue to be low in many areas, which contributes to the increase in housing prices,” according to Victoria Murphy, RANM 2017 President. “The good news for buyers is that mortgage rates continue at historic lows so affordability remains relatively stable..”

<u>April 2015</u>	<u>April 2016</u>	<u>March 2017</u>	<u>April 2017</u>
# of Sales: 1592	# of Sales: 1655	# of Sales: 1798	# of Sales: 1713
Median: \$175,000	Median: \$181,000	Median: \$184,725	Median: \$192,000
Volume: \$343,124,758	Volume: \$363,622,281	Volume: \$410,703,732	Volume: \$413,082,888

“While the number of April 2017 reported sales is down from the number reported in March 2017, the increase in median price results in an increased volume generated from real estate sales,” says M. Steven Anaya, RANM CEO. “When a home is sold it generates additional revenues from real estate related industries (appraisals, mortgage lending, title insurance), moving services, consumer items (furniture, appliances, remodeling), and more. According to the latest research from the NATIONAL ASSOCIATION OF REALTORS (NAR), the real estate industry in New Mexico accounted for \$15,687 million, or 16.8% of the gross state product in 2015.”

Murphy adds, “NAR research also indicates that additional home sales induce added home production. Typically one new home is constructed for every eight existing home sales. New home starts will only help ease the lack of inventory crunch many areas are currently experiencing.”

Over two-thirds of the New Mexico reporting markets show a 2017 year to date (January through April) increase in both sales numbers and median prices compared to 2016.

Year to Date 2016  
# of Sales: 5649  
Median: \$176,200

Year to Date 2017  
# of Sales: 6054  
Median: \$185,000

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 5/17/2017. 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.*

