



The Voice for Real Estate in New Mexico

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New Mexico Housing Market On Track for Another Record-Breaking Year

Once again, housing market numbers reported to the REALTORS Association of New Mexico (RANM) for April 2018 continue to set records compared to previous years.

April’s 2,895 reported sales is over 40% more sales than April 2017’s reported 1,731 sales. Median prices also continue to climb.

According to RANM President Connie Hettinga, “April 2018’s reported median price of \$200,000 is nearly 10% higher than April 2017’s median of \$181,000.” Median price means half the properties sold for a higher price and half sold for a lower price. “Average days on the market for April 2018 (74) is only slightly less than the March 2018 number of 78. New Mexico’s market continues to be strong – however, a lack of inventory in many areas continues to plague our market.”

“Rising home prices are good news if you are selling your home,” says Steven Anaya, RANM CEO. “However, according to Freddie Mac, nationally housing price appreciation continues to outpace income increases in most markets. Last week’s mortgage rate was the highest in 7 years. Rising rates, tax law changes, and student debt all help limit the number of potential buyers as does a lack of new construction homes, especially in the starter-home market..”

Last week at the National Association of REALTORS (NAR) Legislative Meetings in Washington, D.C., NAR Chief Economist Lawrence Yun predicted a 1 to 2 percent uptick in sales this year, to about 5.6 million units. “Given favorable demographic trends and how well the economy is doing, that increase is much more restrained than it could be.”

April’s New Mexico increase in the number of sales and increase in median sales price, results in an increase in volume too. The April 2018 volume of \$870,651,360 is over \$450 million more than the April 2017 reported volume of \$415,888,604.

April 2018

of active listings: 29,225
Sales: 2,895
Median Price: \$200,000
Average days of market: 74

February 2018

of active listings: 14,599
Sales: 1,959
Median Price: \$193,500
Average days on market: 86

March 2018

of active listings: 21,546
Sales: 2,721
Median Price: \$198,000
Average days of market: 78

January 2018

of active listings: 7,424
Sales: 1,509
Median Price: \$190,000
Average days on market: 76

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 5/14/2018. 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.

