



The Voice for Real Estate in New Mexico

2018 RANM OFFICERS

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Contact: M. Steven Anaya, 505-982-2442

May New Mexico Housing Market Remains Strong

3,087 sales were reported to the REALTORS Association of New Mexico (RANM) for May 2018. This is a 28% increase over the number of sales reported in May 2017.

“May’s sales numbers bring the 2018 year-to-date sales number to 12,148. This number represents 32% more sales than 2017 January through May,” according to RANM President Connie Hettinga. “Median prices also continue to climb. The May \$201,000 median again represents the highest monthly median since RANM began keeping statewide statistical information in 2008.” Median price indicates that half the properties sold for a higher price and half sold for a lower price.

While nationally sales dropped 6% from April 2018 to May 2018, statewide, New Mexico did not fall into this trend with nearly 200 more sales reported in May than April.

Steven Anaya, RANM CEO adds, “Many New Mexico counties are seeing banner years in their real estate markets – however, as expected, in those counties where the job market is weak and/or inventory is low, the housing market also often shows a decrease in sales compared to previous years.”

A solid economy and job market in many areas of the country, and the state, should generate a good sales pace. In many markets, low inventory is a primary impediment to more sales. Rising material costs for home builders are adding to a lack of new homes – especially in the “starter” category.

In New Mexico, the number of active listings has continued to increase each month during 2018. “Part of this increase is seasonal,” says Hettinga, “but it also represents the number of sellers who have decided now is the time to sell their home – and look for a new one. However, the combination of low inventory plus higher prices and mortgage rates continues to pinch the budgets of prospective buyers.”

Real estate activity created a May 2018 volume of \$763,175,662 to New Mexico’s economy.

New Mexico properties spent an average 73 days on the market in May according to reports. This number is just under the average days on market for the year.

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 6/14/2018. 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.

