

New Mexico Housing Market Remains on Track for a Record Year

Nationally, home sales numbers are on the decline as prices continued to rise and inventory remains low, however, New Mexico continues to buck the trend with continued monthly increases in the number of sales reported to the REALTORS Association of New Mexico (RANM).

“3,155 sales were reported to RANM in August 2018. This is an increase of over 45% from the number of sales reported in August 2017,” according to Connie Hettinga, RANM President. “With less than 800 sales to go, 2018 is on its way to surpassing 2017 year-end number of sales during the first three quarters of 2018!”

“New Mexico median home prices also continue to hover around the \$200,000 mark,” says Steven Anaya, RANM CEO. “August’s median of \$206,950 is the second highest monthly median reported this year. The year to date median of \$200,000 has remained steady since June.” Median price indicates that half the properties sold for a higher price and half sold for a lower price.

Los Alamos County reported the shortest average time on market – just 17 days. Bernalillo, Grant, Sandoval, Santa Fe, Torrance, and Valencia Counties also reported average days on market less than the state-wide average of 69 days.

August 2017
Sales: 2,090
Median: \$193,500
Volume: \$510,628,326

August 2018
Sales: 3,155
Median: \$206,950
Volume: \$831,069,901

January thru August 2016
Sales: 13,342
Median: \$183,000

January thru August 2017
Sales: 14,521
Median: \$189,900

January thru August 2018
Sales: 21,429
Median: \$200,000

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 9/14/2018. 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.