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2018 is Record Setting Year for New Mexico Housing Market

Since a year-end low of 13,302 sales reported to the New Mexico Association of REALTORS (NMAR) in 2006, the numbers have steadily increased each year. 2018's final count of 32,006 is nearly 10,000 more sales than year-end numbers of 2017 which were 22,221.

"Nearly every New Mexico County shows an increase in total sales this year as compared to 2017," says Paul Wilson, 2019 President of NMAR. "The biggest increases occurred in counties with larger metropolitan areas and those prospering due to the oil and gas industry."

M. Steven Anaya, NMAR CEO, adds, "Median prices have also been on an upswing since 2011, however, 2018's year end median of \$200,000 has remained stable since June of this year." Median price means half the properties sold for more; half for less.

According to Wilson, "REALTORS are anticipating seasonal factors, as well as the partial shutdown of government agencies that deal directly with the housing market (U.S. Department of Agriculture, Federal Housing Authority, Federal Emergency Management Administration, Social Security Administration, and Internal Revenue Service for example) will mean lower numbers for January 2019, but we still see a good year ahead for New Mexico's housing market."

"Housing inventory is increasing, and mortgage rates remain relatively low, which is good news for the market," according to Anaya. "The bad news is many potential buyers continue to be saddled with education debt and are unable to qualify for a loan or save for a down payment."

December 2018 saw 2,411 sales reported to NMAR and a median price of \$204,000. Properties were on the market for an average of 82 days, only slightly longer than November's 79 day average.

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 the NATIONAL ASSOCIATION OF REALTORS. Current reporting participants are: Greater Albuquerque Association of REALTORS, Las Cruces Association of REALTORS MLIS, New Mexico 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 1/15/2019. **Visit www.nmrealtor.com (housing trends) for county statistics.**

The New Mexico Association of REALTORS is one of the state's largest trade associations, representing over 6,500 members involved in all aspects of the residential and commercial real estate market.

