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## No Surprises for May New Mexico Housing Market

May 2019 housing numbers are on the same track as previous months this year – not as good as 2018's record setting year, but better than any other year since 2008 when the New Mexico Association of REALTORS (NMAR) began keeping statistical information on statewide home sales.

"2,510 properties were reported sold in May 2019," says Paul Wilson, NMAR President. "This number is less than 2018's 3,087 reported May sales, and 273 more sales than reported in May, 2017. 2019 year-to-date sales total 9,698."

Wilson adds, "A less robust market this year compared to last may also be due to some fallout from the recent changes to the tax code. Current homeowners are grandfathered into the previous mortgage interest deduction, which is higher than what consumers can get nowadays. Plus, would-be move-up buyers may be wary of higher property taxes, now that the deduction for state and local taxes has been capped."

"Median prices for New Mexico properties continue to grow with the May median reported at \$220,000 compared to the April 2019 median of \$210,000," reports NMAR CEO Steven Anaya. Median price means half the properties sold for more; half for less. Anaya adds, "The May median is the highest reported since NMAR started keeping statistical data. This continued appreciation of property is generally good news, but often, even with low mortgage rates, higher prices offset the savings a buyer has to bring to the transaction."

May's average "days on market" was 65 – the shortest time reported during the last two years. Ten New Mexico counties reported average days on market under the statewide average. Local economic conditions continue to play a large role in housing market activity.

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, 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 6/17/2019. Visit [www.nmrealtor.com](http://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.*

