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New Mexico Housing Market Continues Trend Set Early This Year

The September 2019 figures for New Mexico's housing market continue the trends that began early this year – less sales than the record breaking year of 2018, but on track to be the second best year for the market since the New Mexico Association of REALTORS (NMAR) started keeping statistical data in 2008.

"2,227 sales were reported to NMAR for September 2019," according to Paul Wilson, NMAR President. "This brings the year-to-date total for 2019 to 19,142, nearly 3,000 sales more than reported for this period in 2017. The 2018 record breaking number was 24,061."

M. Steven Anaya, NMAR CEO adds, "Year-to-date median prices have also begun to level off for the year. The $215,000 year-to-date median is the same as the year-to-date price reported last month. Over the past several years New Mexico's year-to-date median price has remained nearly constant the last 4-5 months of the year."

Freddie Mac reports mortgage rates have dropped again. Lower rates, combined with a national 50 year low in the unemployment rate, only help to increase home buyer demand and keep the housing market strong.

September's average days on market rose slightly from August's 60 days to 68 days. Bernalillo, Los Alamos, Sandoval, Santa Fe, Sierra, Torrance, and Valencia counties all reported less days on market than the statewide 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 10/14/2019. **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.

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