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

New Mexico Housing Market Continues On Pace For a Good Year

The addition of November sales to year-to-date figures brings the 2019 total over the year-end total reported in 2017. This means 2019 will be the second best year for the housing market since the New Mexico Association of REALTORS (NMAR) started keeping statistics in 2008. Only last year, 2018, which was an record-breaking year on all counts, saw more sales than those recorded to-date for 2019.

According to Paul Wilson, 2019 NMAR President, “1,921 sales were reported during November 2019. This number brings the 2019 year-to-date figure to 23,328, over 1,000 sales more than reported for all of 2017. Bernalillo, Dona Ana, Sandoval, and Santa Fe Counties led the sales count numbers last month.”

“The November 2019 median price is \$220,000 compared to \$208,000 in November 2018. 2019 year-to-date median prices have risen \$2,000 since July,” adds NMAR CEO M. Steven Anaya. Median price means half the properties sold for more; half for less.

Lawrence Yun, the National Association of REALTORS (NAR) Chief Economist, joined a panel of experts earlier this month for NAR’s first-ever Real Estate Forecast Summit. Panel members expect the U.S. economy to continue expanding next year while projecting real estate prices will rise. Yun predicts real estate is on firm ground, “however, in order for the market to be healthier, more supply is needed to assure home prices, as well as rents, do not consistently outgrow income gains.”

“While every real estate market is different, low inventory is a concern NMAR hears from a number of our local boards,” says Wilson.

Days on Market for November ranged from lows under 35 days in Los Alamos, Bernalillo, and Sandoval Counties to an average of 71 days for the entire state.

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 12/16/2019. 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 6,900 members involved in all aspects of the residential and commercial real estate market.

