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February Housing Market Continues Growth Streak

Numbers reported to the New Mexico Association of REALTORS (NMAR) for February 2020 continue the trends of the last several years. Number of sales are on the increase and median prices continue to rise.

“1,669 sales were reported to NMAR for February 2020,” says James Russ II, NMAR 2020 President. “This number brings the 2020 year-to-date number of sales in New Mexico to 3,298, nearly 300 sales more than 2019’s January-February total.”

“Median prices also continue to rise with February’s 2020’s median reported at \$220,000, \$500 higher than the January 2020 median,” adds Russ. Median price means half the properties sold for more; half for less.

The best news for the market – besides continued low interest rate – is the big increase in the number of properties for sale. “February’s 8,037 active listings is the highest amount reported in over a year,” reports M. Steven Anaya, NMAR CEO. “There were over 2,500 more properties for sale at the end of February 2020 than at the end of January 2020.”

“We do expect the real estate market to be effected by the Coronavirus pandemic, however, the overall effect is still up in the air,” adds Anaya. The National Association of REALTORS conducted a flash survey of REALTORS earlier this month asking questions about mortgage rates, buyer interest, and seller behavior.

General findings include:

- Half of members cited there was no notable change in client behavior regarding the stock market and mortgage rate change.
- The majority of members reported there has been no change in buyer or seller interest due to the coronavirus (COVID-19).
- About one quarter of home sellers nationwide have made changes including stopping open houses, requiring buyer handwashing or hand sanitizer to be used, or asking buyers to remove shoes or wear footies.

Complete survey findings are available at <https://www.nar.realtor/research-and-statistics/research-reports/nar-flash-survey-economic-pulse>.

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 3/14, 2020. **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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