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First Quarter Housing Market in New Mexico Remains Strong

The onset of the coronavirus pandemic in mid to late March had little effect on statewide first quarter housing sales according to the latest numbers received by the New Mexico Association of REALTORS (NMAR).

“2,047 sales were reported during March,” says James Russ, NMAR 2020 President. “This brings the 2020 first quarter sales total to 5,345, the second highest first quarter total since NMAR started keeping statistics in 2008. Only 2018, an off the charts year for the New Mexico housing market, reported a higher number of sales (6,166) for the first quarter.”

“Other good news for sellers,” adds M. Steven Anaya, NMAR CEO, “is an all-time record high first quarter median price of \$223,000. The 2019 first quarter median was \$200,000.” Median price means half the properties sold for more, half for less.

“REALTORS are pleased Governor Lujan Grisham declared real estate an essential service, and while the way we do business – virtual showings, message apps, e-signatures, and new protocols for closings – has changed, REALTORS are working every day (at a distance) to keep the American dream of home-ownership alive,” said Russ.

“We expect 2020 second quarter numbers to reflect market slowdown as a result of the pandemic,” says Anaya. “There are 142 less pending listings reported at the end of March than we saw in February and in a recent video conference presidents of New Mexico’s 16 local Boards shared that markets were seeing fewer sellers and some sellers were taking their home off the market “for now”. And of course the unemployment situation means many people who were considering purchasing a home are now on hold.”

The National Association of REALTORS’ (NAR) latest [Economic Pulse Flash Survey](#) – conducted April 12-13, 2020 – asked members questions about how the coronavirus outbreak has impacted the residential and commercial real estate markets. Several highlights of the member survey include:

- A third of the REALTOR respondents reported no closing delays. For those reporting delays, the top reasons listed included delays in financing, appraisals, and home inspections.
- Residential tenants are facing rent payment issues, but many delayed payment requests are being accommodated. Forty-one percent of property managers reported being able to accommodate tenants who cannot pay rent and about a quarter of individual landlords said the same.
- 97% of sellers continue to make changes to their behavior as precautions such as stopping open houses, restricting listing presentations, and asking buyers who do come through in person to wash their hands, remove shoes, or wear gloves.
- Twenty-five percent of those who worked with buyers who put contracts on homes last week, had at least one buyer who put in a contract without physically seeing the home.

View NAR’s Economic Pulse Flash Survey full report here: <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 4/14, 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.