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## New Mexico's September Real Estate Market Continues Winning Ways

While every day there are reports of the negative effect the pandemic is having on the economy, the real estate industry continues to be a boon to New Mexico's COVID-19 economy.

James Russ II, 2020 New Mexico Association of REALTORS (NMAR) President reports, "The 2,449 reported September sales brings the 2020 year-to-date total to 90 sales ahead of January through September 2019 year-to-date numbers. Nearly every reporting area shows a continuing robust market with higher prices and fewer properties on the market."

"Median prices continue to grow setting a new monthly record of \$255,000," M. Steven Anaya, NMAR CEO adds. "This September median brings the year to date median price to \$235,000, also a record high since NMAR began keeping statewide statistics in 2008." Median price means half the properties sold for more, half for less.

Research by the National Association of REALTORS indicates housing affordability is weakening as prices continue to surge. The jump in home prices of 11.7% nationally in August was way above family income increases of 2.2%. The lowest-on-record 30-year fixed-rate mortgage helps offset some of the high home prices, however affordability is a concern across the U.S.

"Lack of inventory continues to be a driving factor in rising prices," adds Russ. "Low inventory and continued demand also result in fewer days a property is on the market. While the statewide average days-on-market for September is 61, in Bernalillo, Los Alamos, and Sandoval counties the average number of days a property was on the market was 20 or less."

Pending listings offer a glimpse into the next month's market sales. "September's 2,432 pendings indicate robust real estate activity should continue through the remainder of 2020," predicts Anaya.

New Mexico REALTORS have been at the forefront incorporating technology, virtual tours, social distancing, mask wearing, and other safety features into open houses and individual showings to accommodate buyers and sellers and will continue to keep up safe practices.

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 10/14/2020. 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.*

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