

NEWS RELEASE

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Real Estate Continues to Boost New Mexico's Economy

Sales numbers reported to the New Mexico Association of REALTORS (NMAR) for November 2020 continue to break records reported for all years except 2018 since NMAR began keeping records in 2008.

"2018 was a phenomenal year for the New Mexico real estate industry. In 2019 the market slowed some, but showed numbers higher than 2008 through 2017," according to James Russ II, NMAR 2020 President. "The November 2020 numbers continue to be higher than 2019 numbers, indicating, even with COVID-19, New Mexico's real estate industry is prospering and continuing to help support our over-all economy."

2,124 sales were reported during November 2020. This number is just over 200 sales more than reported in November 2019 and brings the 2020 year-to-date total number of reported sales to 23,787.

Steven Anaya, NMAR CEO, say "The housing market has not let the pandemic slow it down. Pending contract numbers across the nation – and in New Mexico - support the prediction that 2020 may be one of the best winter seasons for sales activity."

"New Mexico's median sales prices dipped slightly from October to November this year – from \$259,900 to \$259,000," adds Russ. "This brings the year-to-date median to \$239,900, an all-time New Mexico high." Median price means half of the properties sold for more, half for less.

New Mexico properties continue to sell quickly – 54 days-on-market was the November average. "Los Alamos County continues to be the hottest market, with an average of just 16 days from listing to sale," says Anaya. "The greater Albuquerque area (Bernalillo, Sandoval, Torrance, and Valencia Counties) also reports days-on-market from 18 to 34. Dona Ana's November days-on-market was reported at 29."

What's next for real estate? A group of more than 20 leading economic and housing experts, including National Association of REALTORS Chief Economist Lawrence Yun, participated in a consensus economic and real estate forecast December 10 that projects GDP growth of 3.5% and an annual unemployment rate of 6.2% in 2021. Housing prices are expected to climb 8% next year and 5.5% in 2022, with 30-year fixed mortgage rates of 3.0% and 3.25% for 2021 and 2022, respectively. The group said remote work will continue to be a factor in real estate markets but that the share of Americans working from home will decline post-pandemic, from 21% this year to 18% in 2021 and 12% in 2022.

New Mexico REALTORS continue to use technology, virtual tours, social distancing, mask wearing, and other safety features to accommodate buyers and sellers and pledge 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 12/14/2020. 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.