

# Santa Fe



Association of REALTORS®

## NEWS RELEASE

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### **3<sup>rd</sup> QUARTER 2010 CITY HOME SALES & MEDIAN PRICE SHOW MODEST GAINS Home Sales Slow in County with Median Holding Steady**

(Santa Fe, NM – October 13, 2010) City of Santa Fe home sales increased modestly from 135 in the 3<sup>rd</sup> Quarter of 2009 to 145 in the 3<sup>rd</sup> Quarter of 2010. The median price of homes in the City during the 3<sup>rd</sup> Quarter also rose by 11% from \$287,000 in the 3<sup>rd</sup> Quarter of 2009 to \$318,000 in the same quarter this year. Home sales in the County slowed from 140 in the 3<sup>rd</sup> Quarter of 2009 to 87 in the same quarter of 2010 or a drop of 61%. The median price in the County of Santa Fe remained nearly level at \$389,000 in the 3<sup>rd</sup> Quarter of 2010 compared to \$395,000 in the same Quarter last year.

Condo and townhome sales were identical to sales from last year with 76 sales in the 3<sup>rd</sup> Quarter of 2010 and 76 in the same Quarter of 2009; however, the median price was up by 20% when comparing 2009 to 2010. Land sales slowed modestly from 33 in the 3<sup>rd</sup> Quarter of 2009 to 27 in the most recent 2010 Quarter with prices down from a median of \$165,500 in 2009 to a median of \$129,000 in 2010.

“Santa Fe City home, condo and townhome sales continue to stay on track with sales from 2009 showing modest price increases,” stated JoAnne Vigil Coppler, 2010 President Elect of the Santa Fe Association of REALTORS®. “This is remarkable given that in 2009 the first time home buyer federal tax credit was available and sales picked up in anticipation that the tax credit would expire in November,” she added.

“While sales have slowed in the County, prices are holding steady demonstrating that values remain strong in the regional housing market,” said Ms. Coppler. “With record low interest rates and a growing inventory of homes at all price ranges, buyers are still in the driver seat,” she noted.

***The median sales price is determined from only those sales listed on the Santa Fe Association of REALTORS® Multiple Listing Service, which does not include every sale in the area but has been used historically to track trends in the home buying market.***

A complete chart of the median sales prices for the 3<sup>rd</sup> Quarter of 2010 and accompanying graphs are attached.

The mission of the Santa Fe Association of REALTORS® (SFAR) is to enhance members' ability to conduct their individual business successfully and with professional competency. Established in 1948, SFAR is a not-for-profit trade association with a membership comprised of over 800 Realtor members representing a wide range of real estate professionals in the Santa Fe region. We also have an Affiliate membership of related, affiliated businesses that numbers over 125.