

Santa Fe



Association of REALTORS®

NEWS RELEASE

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4th QUARTER 2016 OVERALL HOMES SALES JUMP 16% City Home Prices up 13%

(Santa Fe, NM – January 5, 2017) Overall City and County of Santa Fe home sales were up by 16% with 388 units sold this quarter compared to 336 in the 4th Quarter of 2015. The City median home price jumped 13% from \$300,250 in the 4th Quarter of 2015 to \$339,928 this quarter. During this same period, County home prices dropped by about 10% this quarter compared to 2015 or from \$449,500 in the 4th Quarter of 2015 to \$402,500; however, County home sales heated up, rising by 20%. The overall volume of home sales reflected the jump in both City and County home sales rising from \$161.7M in the 4th Quarter of 2015 to \$189.9M this quarter.

Condo and townhome sales dipped by 4% during the 4th Quarter of 2016 for a total of 109 compared to 114 in the 4th Quarter of 2015. The median price of condos and townhomes rose by 4% from \$244,500 in the 4th Quarter of 2015 to \$255,000 in 2016. Overall land sales picked up by 34% from 47 in the same Quarter of 2015 to 63 this quarter. Total City and County land sale prices decreased 6% or \$112,000 in 2015 to \$100,000 this quarter. Inventory of homes for sale continues to tighten from a total of 1,525 in the 4th Quarter of 2015 to 1,471 this quarter. Housing affordability held steady at an index of 99% of what is necessary to qualify for a median-priced home under prevailing interest rates.

“Overall Santa Fe’s housing market ended the year with a nice boost of both home and land sales. We end 2016 with general optimism for residential real estate recognizing that low inventory and higher competition for fewer properties will remain a challenge,” stated Melissa Pippin-Carson, 2017 President of the Santa Fe Association of REALTORS®.

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 4th Quarter of 2016 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 700 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 nearly 100.