

# Santa Fe



Association of REALTORS®

## NEWS RELEASE

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### **3<sup>rd</sup> QUARTER 2016 OVERALL HOME PRICES UP 10 PERCENT County Home Sales Up 8 Percent**

(Santa Fe, NM – October 4, 2016) Overall City and County median home sale price rose by more than 10% during the 3<sup>rd</sup> Quarter of 2016 compared to the same quarter in 2015 or from \$352,500 to \$389,000. City of Santa Fe home sales remained nearly flat with 221 units sold this quarter compared to 224 in the 3<sup>rd</sup> Quarter of 2015. The City median home price rose about 6% from \$289,000 in the 3<sup>rd</sup> Quarter of 2015 to \$306,000 in the 3<sup>rd</sup> Quarter of 2016. During this same period, County home sales rose by 8% compared to 2015 sales jumping from 190 units in the 3<sup>rd</sup> Quarter of 2015 to 205 this quarter.

Condo and townhome sales nudged down by around 5% during the 3<sup>rd</sup> Quarter of 2016 for a total of 118 units sold compared to 124 in the 3<sup>rd</sup> Quarter of 2015. However, the median price of condos and townhomes rose by 10% from \$246,250 in the 3<sup>rd</sup> Quarter of 2015 to \$271,750 in 2016. Overall land sales fell from 56 in the same Quarter of 2015 to 41 this quarter. Days on Market for overall home and condo sales was down 14.8 percent to 127 days. Inventory of homes for sales rose nearly 5% from a total of 1,805 in the 3<sup>rd</sup> Quarter of 2015 to 1,891 this quarter. Housing affordability remained strong at an index of 98% of what is necessary to qualify for a median-priced home under prevailing interest rates.

“With inventory hovering around an 8 month supply, it will be difficult to sustain sales increases as we move forward in year-over-year comparisons,” stated Gary Bobolsky, 2016 President of the Santa Fe Association of REALTORS®. “In a market twist, continuing low interest rates may encourage sellers to refinance rather than selling contributing to the lower inventory.”

***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 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.