

# Quarterly Indicators

A RESEARCH TOOL PROVIDED BY THE **SANTA FE ASSOCIATION OF REALTORS®**  
INCLUDES ALL SINGLE FAMILY, CONDO AND TOWNHOME LISTINGS IN THE MLS



## Q1 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in the Santa Fe region increased 2.8 percent to 859. Pending Sales were down 29.9 percent to 420. Inventory levels rose 1.5 percent to 1,461 units.

The Median Sales Price increased 6.4 percent to \$312,000. Days on Market was down 10.0 percent to 142 days. Sellers were encouraged as Months Supply of Inventory was down 12.6 percent to 6.1 months.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Quick Facts

**+ 11.8%**

**+ 6.4%**

**+ 1.5%**

Change in  
**Closed Sales**

Change in  
**Median Sales Price**

Change in  
**Inventory**

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# Market Overview

Key market metrics for the current quarter and year-to-date figures.  
Includes all Single Family, Condo and Townhome listings in the MLS.



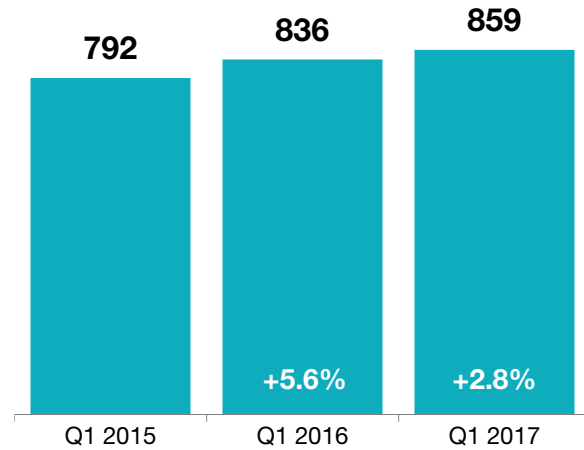
Key Metrics	Historical Sparklines	Q1 2016	Q1 2017	+ / -	YTD Q1 2016	YTD Q1 2017	+ / -
<b>New Listings</b>		836	<b>859</b>	+ 2.8%	836	<b>859</b>	+ 2.8%
<b>Pending Sales</b>		599	<b>420</b>	- 29.9%	599	<b>420</b>	- 29.9%
<b>Closed Sales</b>		492	<b>550</b>	+ 11.8%	492	<b>550</b>	+ 11.8%
<b>Days on Market Until Sale</b>		158	<b>142</b>	- 10.0%	158	<b>142</b>	- 10.0%
<b>Median Sales Price</b>		\$293,250	<b>\$312,000</b>	+ 6.4%	\$293,250	<b>\$312,000</b>	+ 6.4%
<b>Average Sales Price</b>		\$398,361	<b>\$417,245</b>	+ 4.7%	\$398,361	<b>\$417,245</b>	+ 4.7%
<b>Percent of Original List Price Received</b>		93.0%	<b>94.1%</b>	+ 1.1%	93.0%	<b>94.1%</b>	+ 1.1%
<b>Housing Affordability Index</b>		100	<b>90</b>	- 9.7%	100	<b>90</b>	- 9.7%
<b>Inventory of Homes for Sale</b>		1,439	<b>1,461</b>	+ 1.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		6.9	<b>6.1</b>	- 12.6%	--	--	--

# New Listings

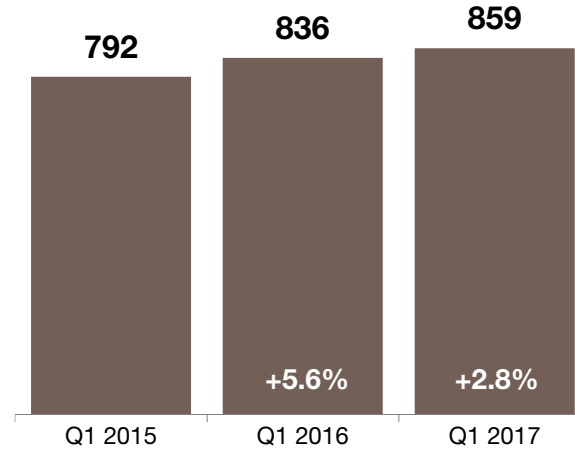
A count of the properties that have been newly listed on the market in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



## 1st Quarter

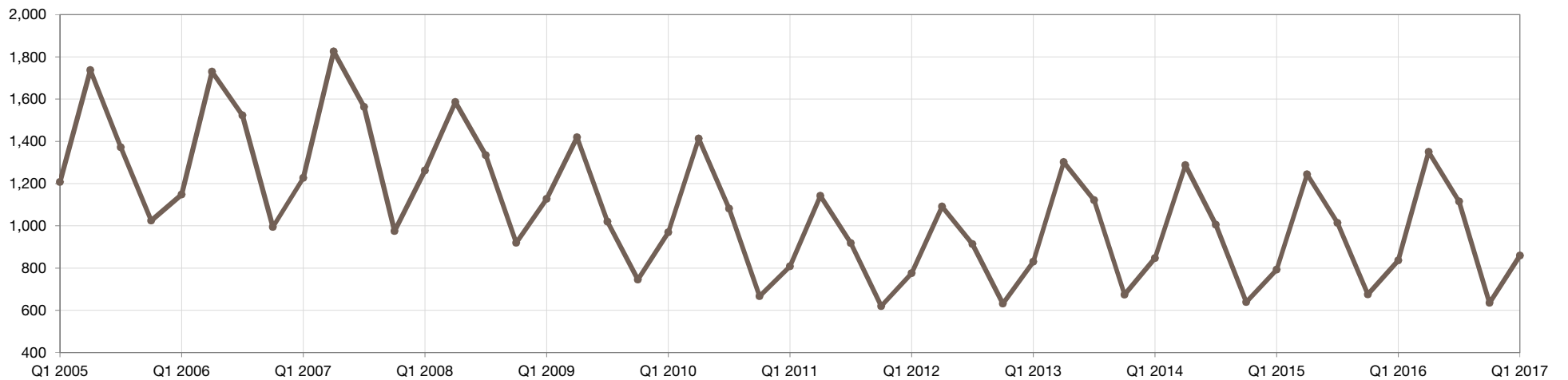


## Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2016	1,244	1,350	+8.5%
Q3 2016	1,014	1,115	+10.0%
Q4 2016	675	635	-5.9%
Q1 2017	836	859	+2.8%
<b>12-Month Avg</b>	<b>942</b>	<b>990</b>	<b>+5.0%</b>

## Historical New Listing Activity

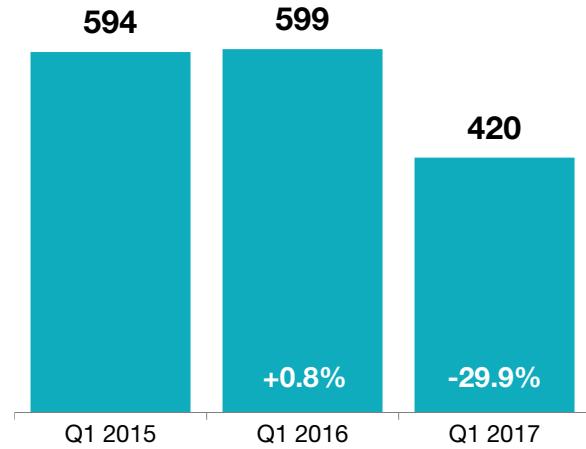


# Pending Sales

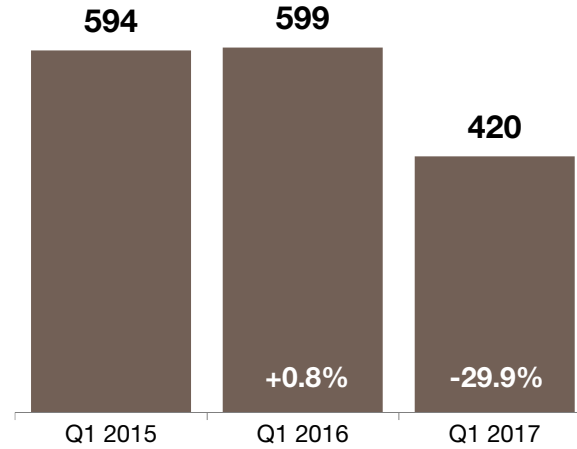
A count of the properties on which contracts have been accepted in a given quarter.  
Includes all Single Family, Condo and Townhome listings in the MLS.



## 1st Quarter

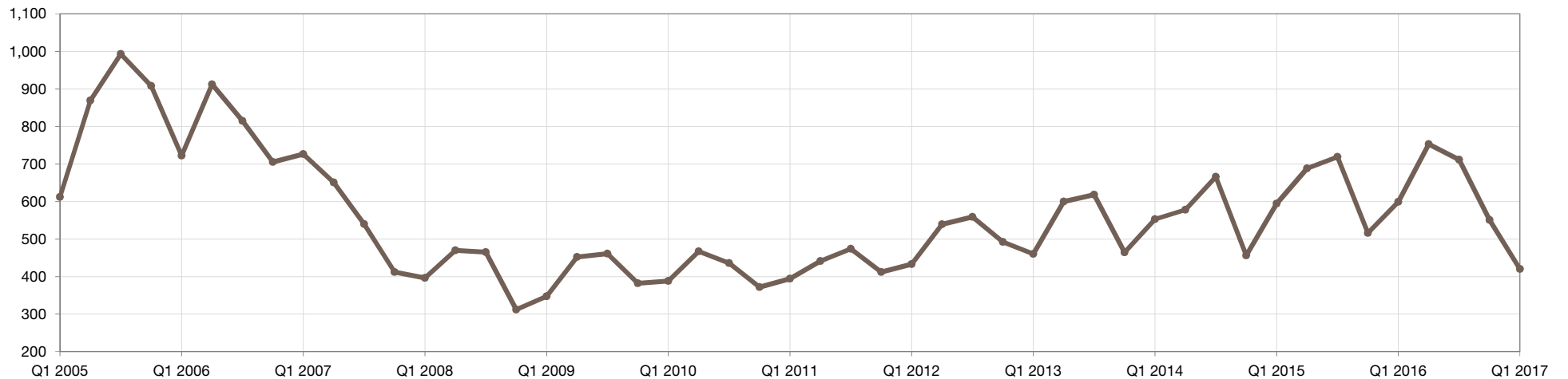


## Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2016	688	753	+9.4%
Q3 2016	719	711	-1.1%
Q4 2016	516	551	+6.8%
Q1 2017	599	420	-29.9%
<b>12-Month Avg</b>	<b>631</b>	<b>609</b>	<b>-3.4%</b>

## Historical Pending Sales Activity

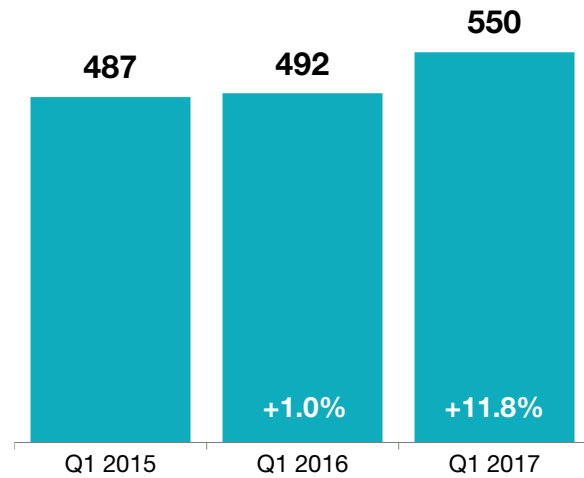


# Closed Sales

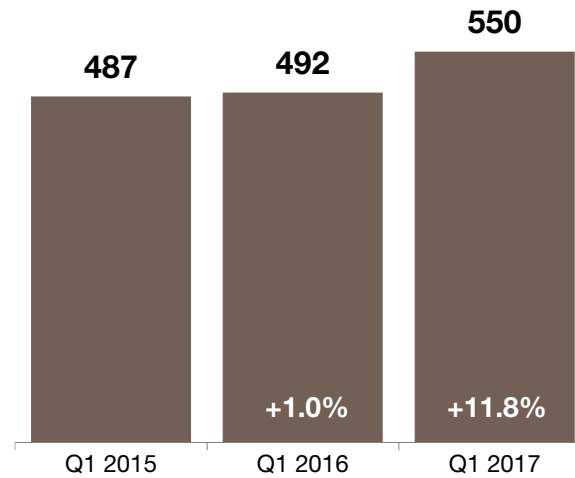
A count of the actual sales that have closed in a given quarter.  
Includes all Single Family, Condo and Townhome listings in the MLS.



## 1st Quarter

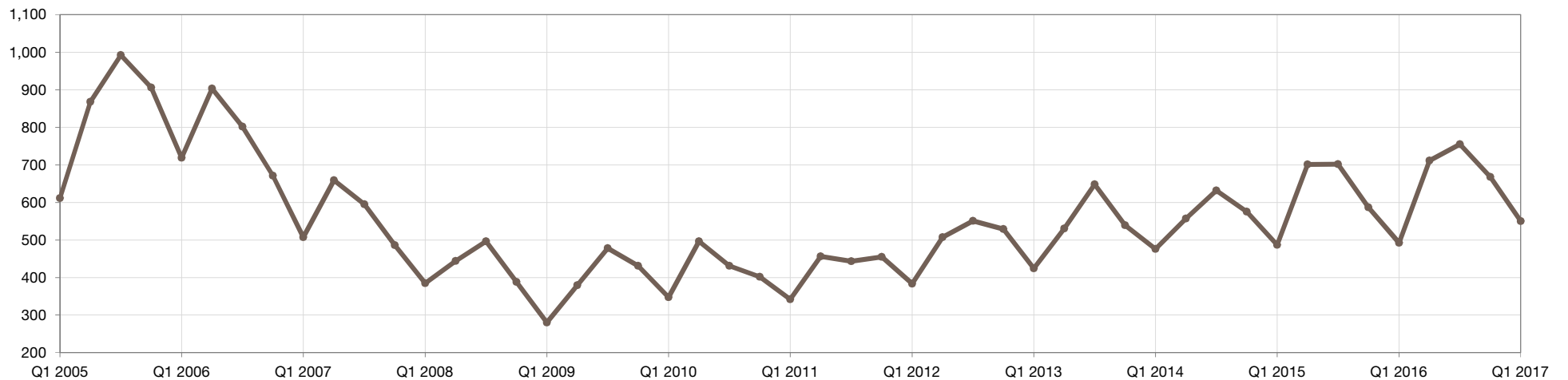


## Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2016	701	711	+1.4%
Q3 2016	702	755	+7.5%
Q4 2016	587	668	+13.8%
Q1 2017	492	550	+11.8%
<b>12-Month Avg</b>	<b>621</b>	<b>671</b>	<b>+8.6%</b>

## Historical Closed Sales Activity

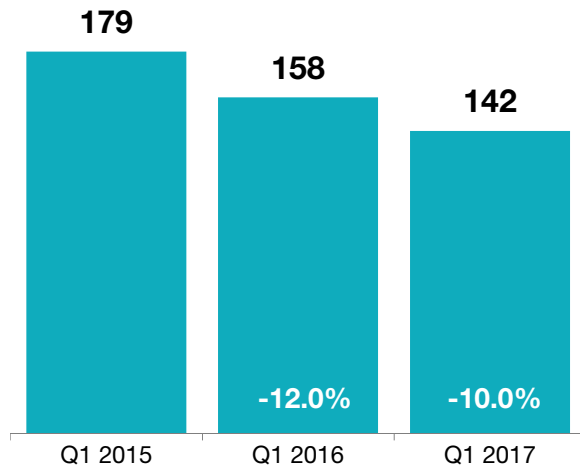


# Days on Market Until Sale

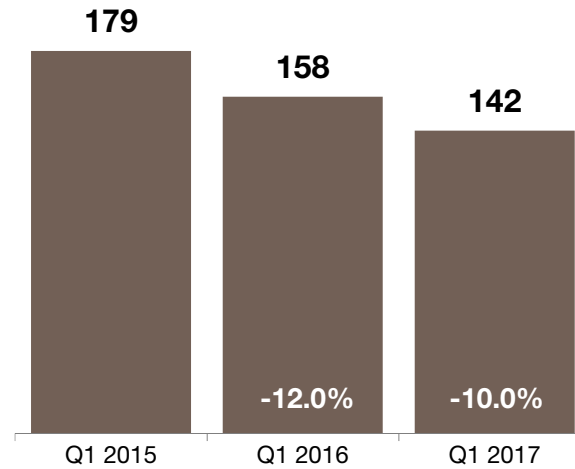
Average number of days between when a property is first listed and when an offer is accepted. Includes all Single Family, Condo and Townhome listings in the MLS.



## 1st Quarter

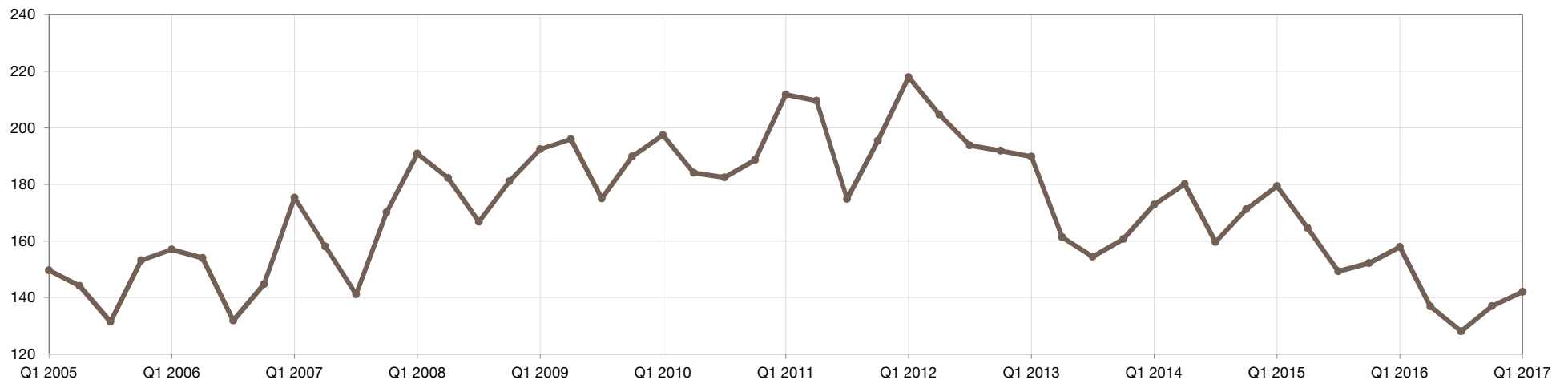


## Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2016	165	137	-16.8%
Q3 2016	149	128	-14.2%
Q4 2016	152	137	-10.0%
Q1 2017	158	142	-10.0%
<b>12-Month Avg</b>	<b>156</b>	<b>135</b>	<b>-13.2%</b>

## Historical Days on Market Until Sale

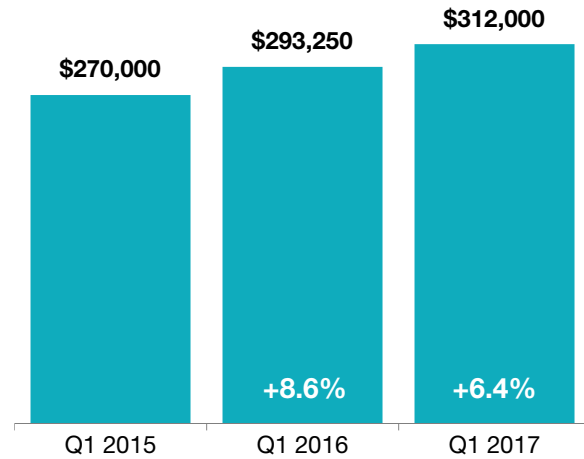


# Median Sales Price

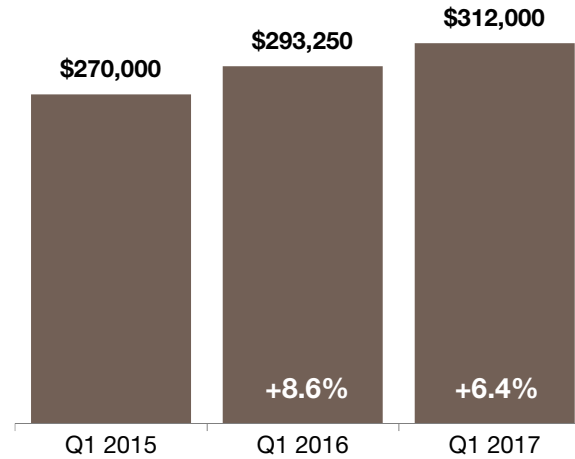
Median price point for all closed sales, not accounting for seller concessions, in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



## 1st Quarter

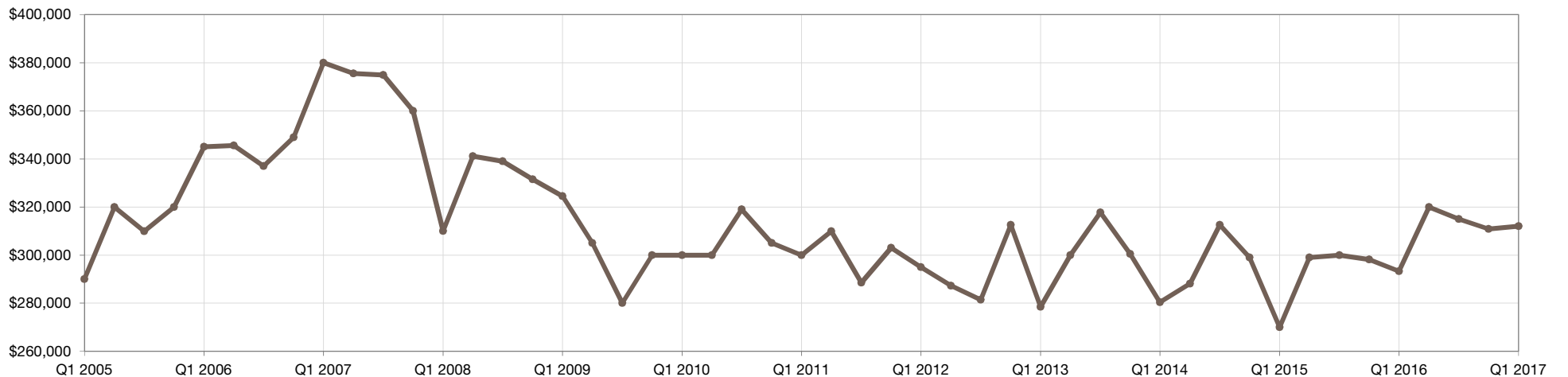


## Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2016	\$299,000	\$320,000	+7.0%
Q3 2016	\$300,000	\$315,000	+5.0%
Q4 2016	\$298,200	\$310,837	+4.2%
Q1 2017	\$293,250	\$312,000	+6.4%
<b>12-Month Med</b>	<b>\$298,100</b>	<b>\$315,000</b>	<b>+5.7%</b>

## Historical Median Sales Price

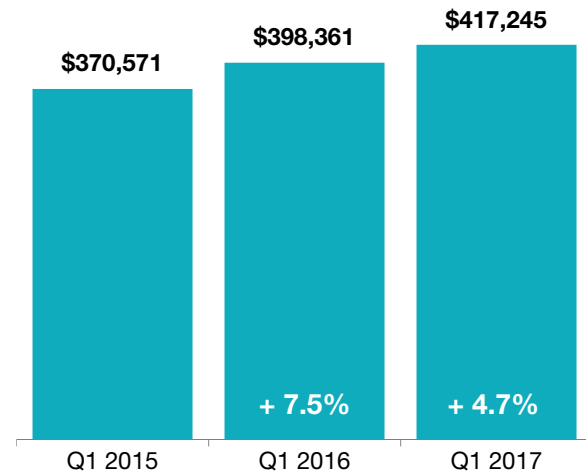


# Average Sales Price

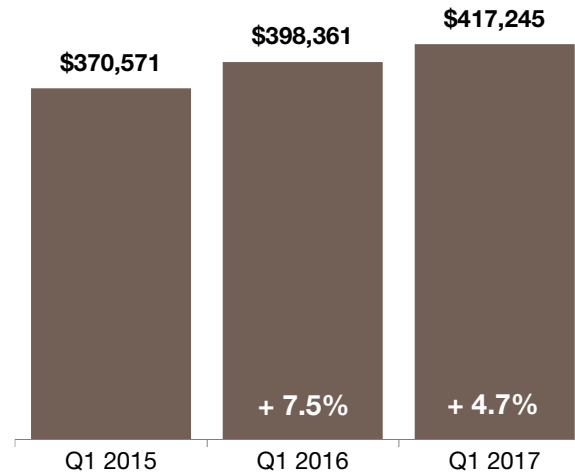
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



## 1st Quarter

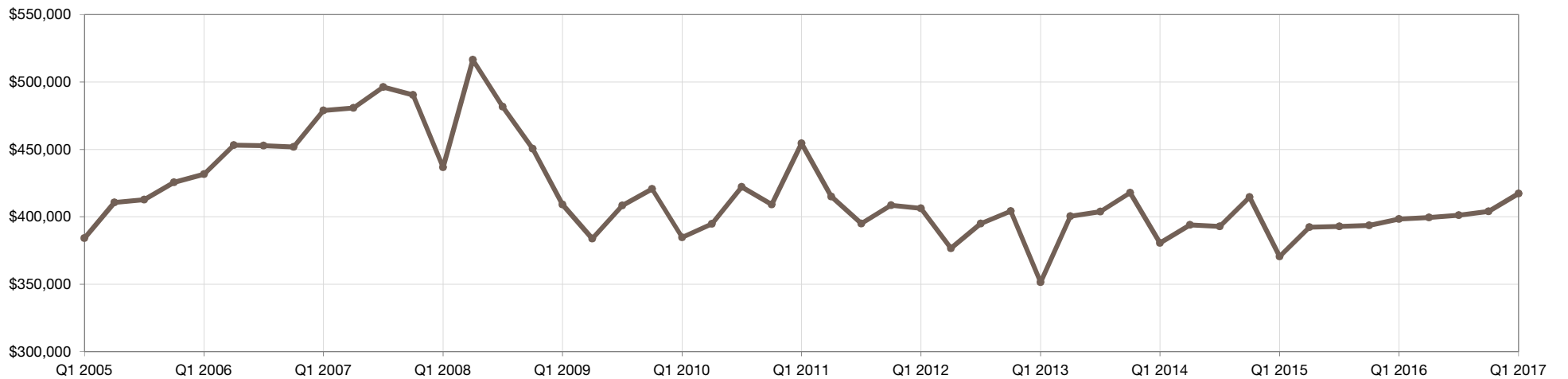


## Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2016	\$392,250	\$399,466	+1.8%
Q3 2016	\$392,849	\$401,207	+2.1%
Q4 2016	\$393,674	\$404,053	+2.6%
Q1 2017	\$398,361	\$417,245	+4.7%
<b>12-Month Avg</b>	<b>\$393,968</b>	<b>\$404,736</b>	<b>+2.7%</b>

## Historical Average Sales Price





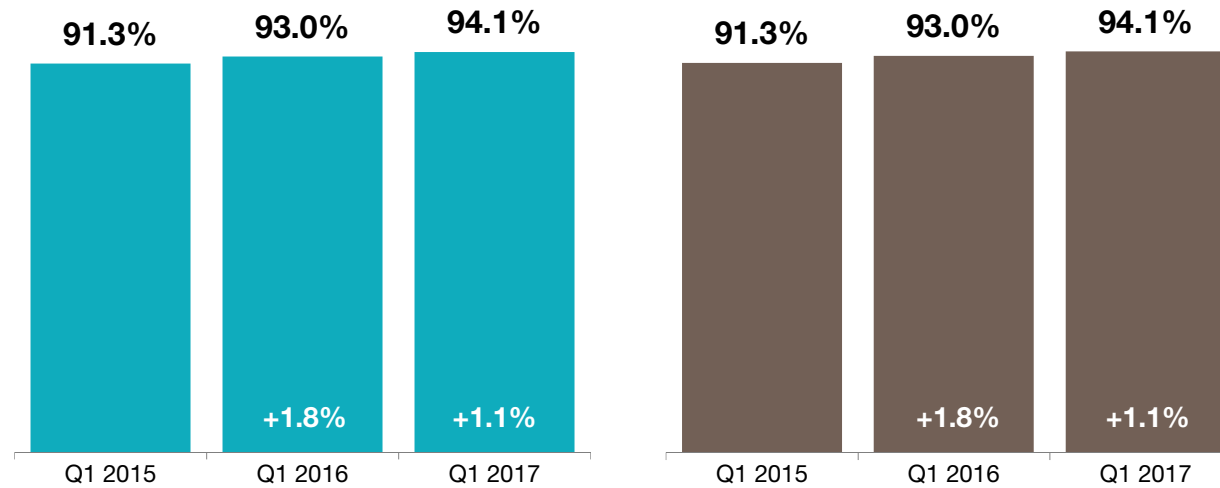
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions. Includes all Single Family, Condo and Townhome listings in the MLS.



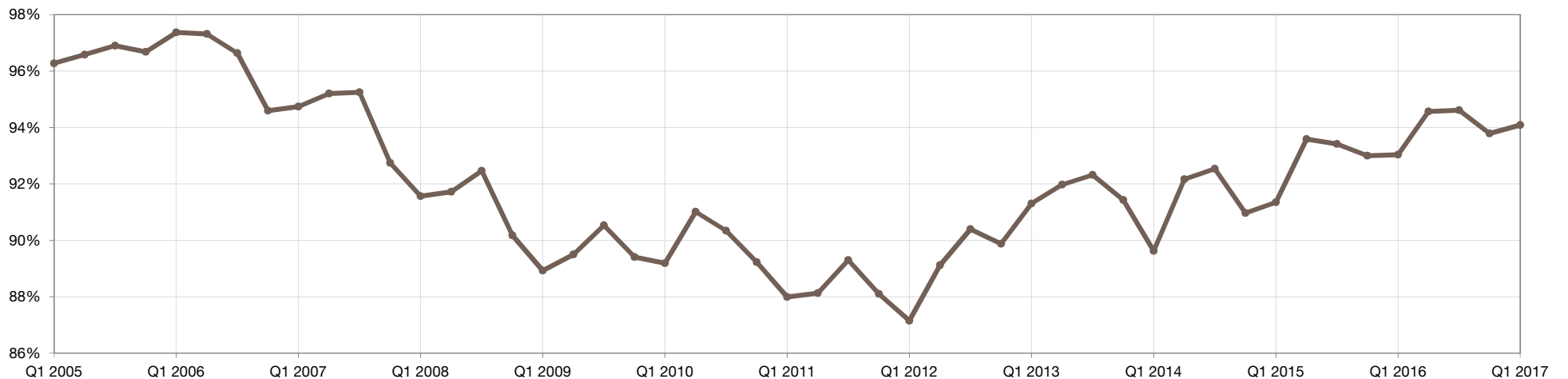
## 1st Quarter

## Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2016	93.6%	94.6%	+1.1%
Q3 2016	93.4%	94.6%	+1.3%
Q4 2016	93.0%	93.8%	+0.8%
Q1 2017	93.0%	94.1%	+1.1%
<b>12-Month Avg</b>	<b>93.3%</b>	<b>94.3%</b>	<b>+1.1%</b>

## Historical Percent of Original List Price Received

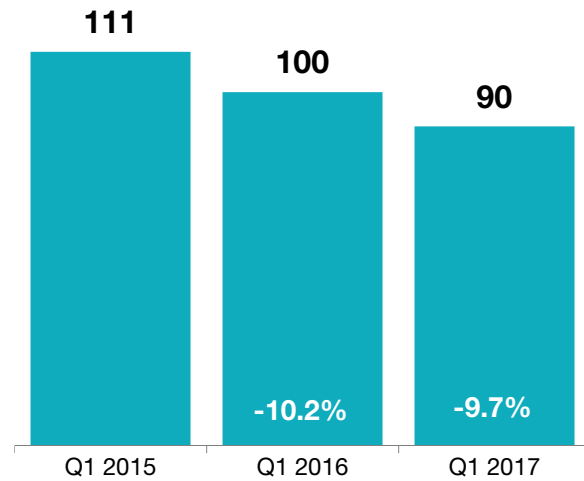


# Housing Affordability Index

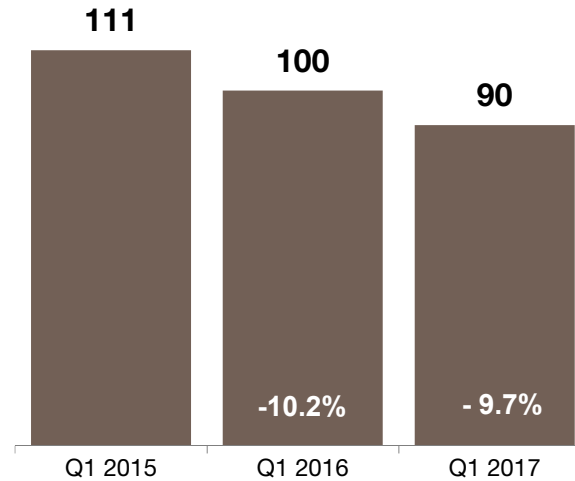
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## 1st Quarter

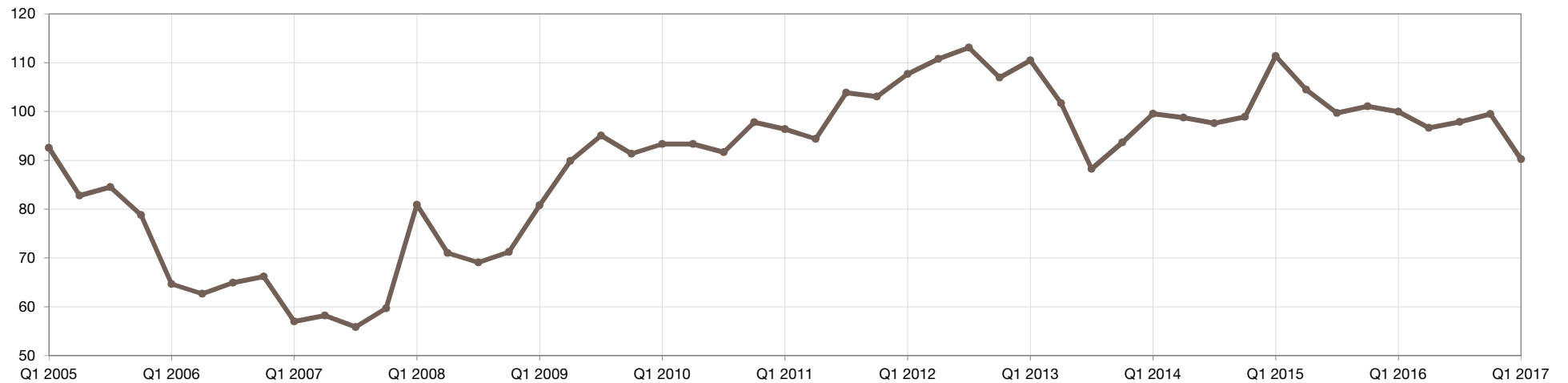


## Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2016	111	97	-13.2%
Q3 2016	104	98	-6.3%
Q4 2016	100	99	-0.2%
Q1 2017	100	90	-9.7%
<b>12-Month Avg</b>	<b>104</b>	<b>96</b>	<b>-7.5%</b>

## Historical Housing Affordability Index

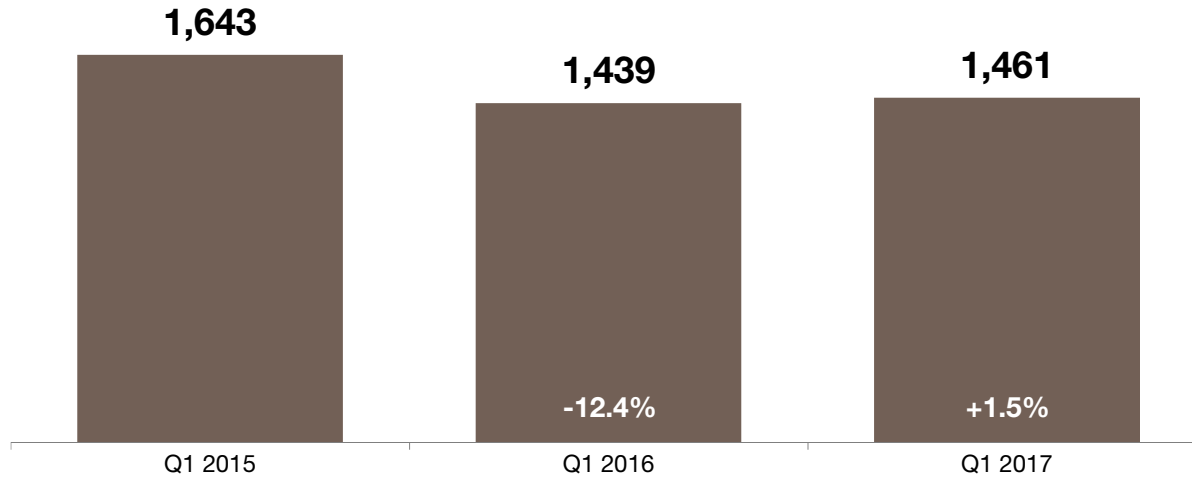


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.

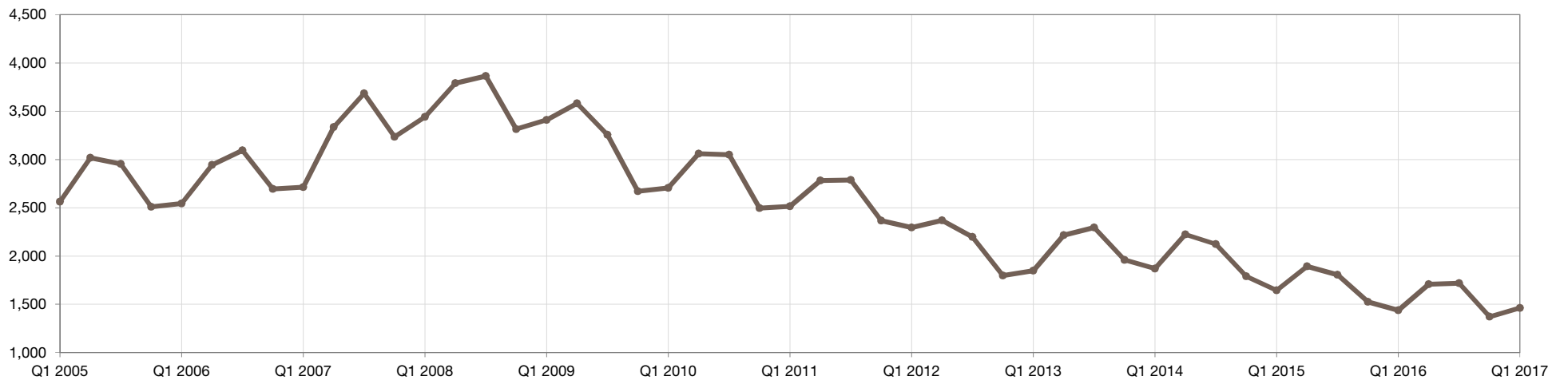


## 1st Quarter



Quarter	Prior Year	Current Year	+ / -
Q2 2016	1,892	1,709	-9.7%
Q3 2016	1,805	1,719	-4.8%
Q4 2016	1,526	1,371	-10.2%
Q1 2017	1,439	1,461	+1.5%
12-Month Avg	1,666	1,565	-6.0%

## Historical Inventory of Homes for Sale

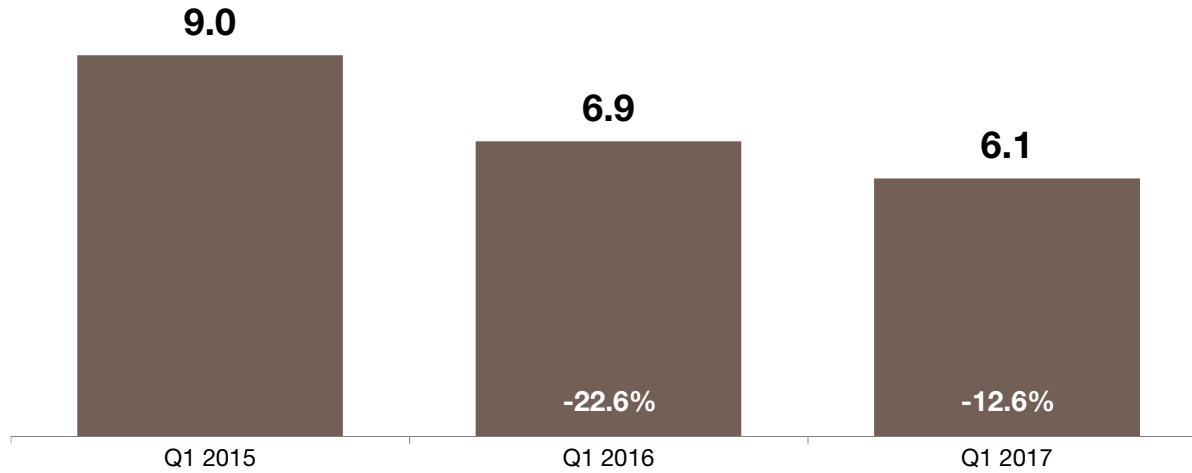


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months. Includes all Single Family, Condo and Townhome listings in the MLS.



## 1st Quarter



Quarter	Prior Year	Current Year	+ / -
Q2 2016	8.8	7.3	-17.1%
Q3 2016	9.2	8.1	-11.9%
Q4 2016	8.5	7.5	-11.8%
Q1 2017	6.9	6.1	-12.6%
<b>12-Month Avg</b>	<b>8.5</b>	<b>7.3</b>	<b>-14.0%</b>

## Historical Months Supply of Inventory

