

Quarterly Indicators

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



Q2 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings in the Santa Fe region decreased 7.8 percent to 1,248. Pending Sales were down 25.6 percent to 560. Inventory levels fell 0.6 percent to 1,711 units.

The Median Sales Price increased 4.7 percent to \$335,000. Days on Market was down 6.2 percent to 128 days. Sellers were encouraged as Months Supply of Inventory was down 12.5 percent to 6.4 months.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

+ 4.9%	+ 4.7%	- 0.6%
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.



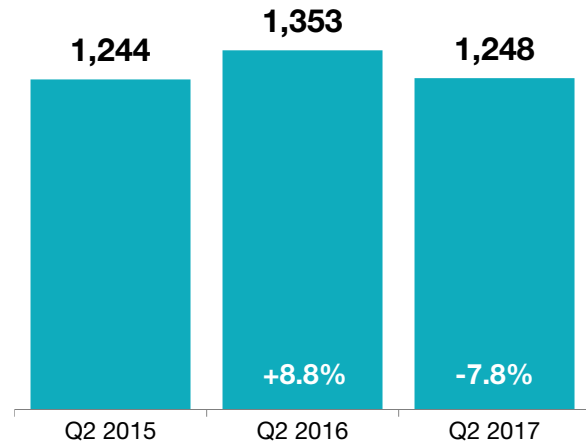
Key Metrics	Historical Sparklines	Q2 2016	Q2 2017	+ / -	YTD Q2 2016	YTD Q2 2017	+ / -
New Listings		1,353	1,248	- 7.8%	2,191	2,140	- 2.3%
Pending Sales		753	560	- 25.6%	1,353	1,185	- 12.4%
Closed Sales		712	747	+ 4.9%	1,204	1,316	+ 9.3%
Days on Market Until Sale		137	128	- 6.2%	145	134	- 7.7%
Median Sales Price		\$320,000	\$335,000	+ 4.7%	\$310,000	\$325,000	+ 4.8%
Average Sales Price		\$399,421	\$430,749	+ 7.8%	\$398,988	\$424,397	+ 6.4%
Percent of Original List Price Received		94.6%	95.1%	+ 0.6%	93.9%	94.7%	+ 0.8%
Housing Affordability Index		97	90	- 7.0%	97	91	- 7.0%
Inventory of Homes for Sale		1,722	1,711	- 0.6%	--	--	--
Months Supply of Homes for Sale		7.3	6.4	- 12.5%	--	--	--

New Listings

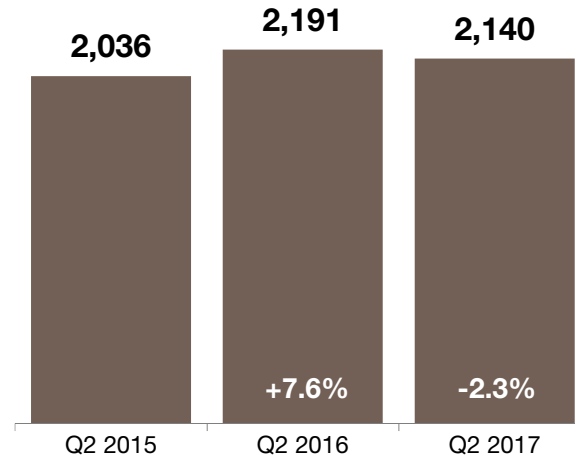
A count of the properties that have been newly listed on the market in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



2nd Quarter

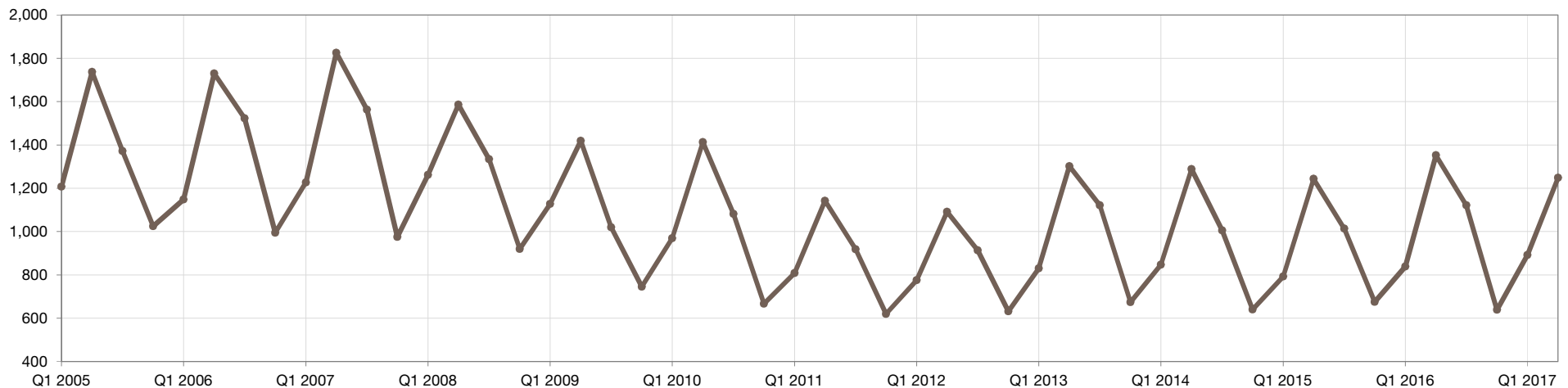


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q3 2016	1,014	1,122	+10.7%
Q4 2016	675	639	-5.3%
Q1 2017	838	892	+6.4%
Q2 2017	1,353	1,248	-7.8%
12-Month Avg	970	975	+0.5%

Historical New Listing Activity

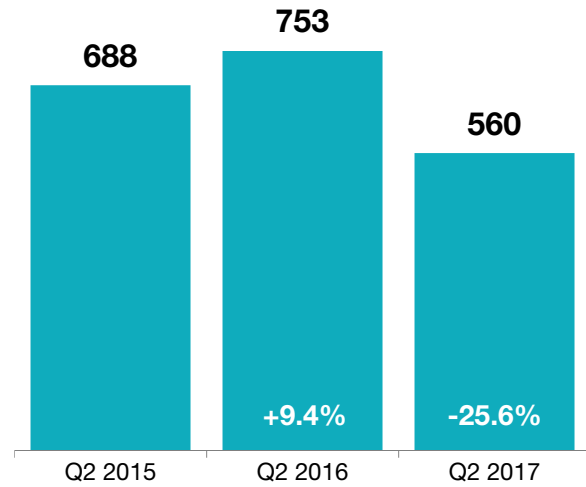


Pending Sales

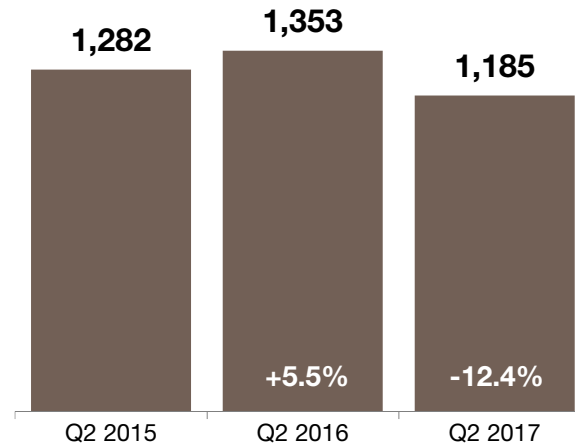
A count of the properties on which contracts have been accepted in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



2nd Quarter

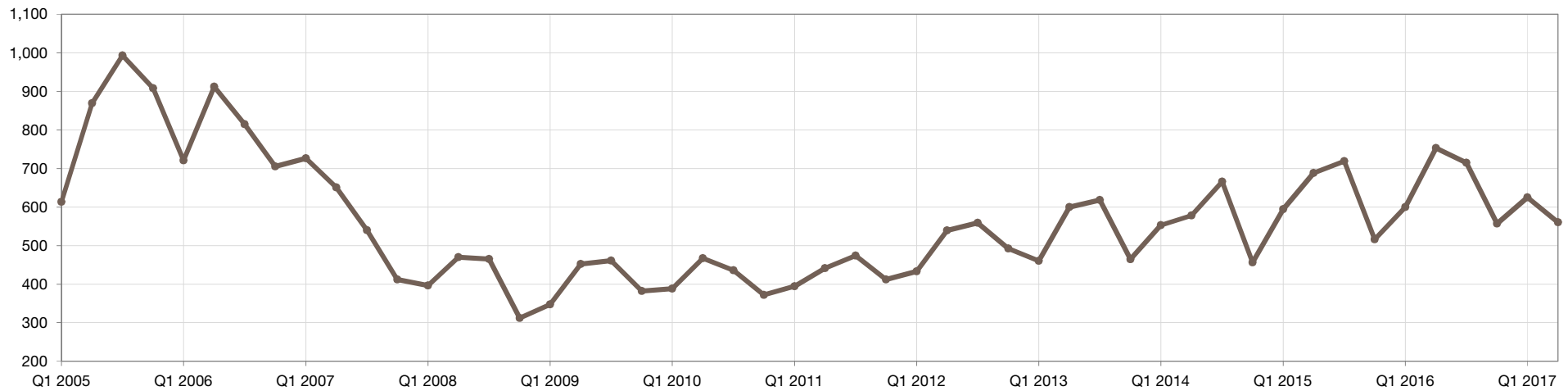


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q3 2016	719	715	-0.6%
Q4 2016	516	557	+7.9%
Q1 2017	600	625	+4.2%
Q2 2017	753	560	-25.6%
12-Month Avg	647	614	-5.1%

Historical Pending Sales Activity

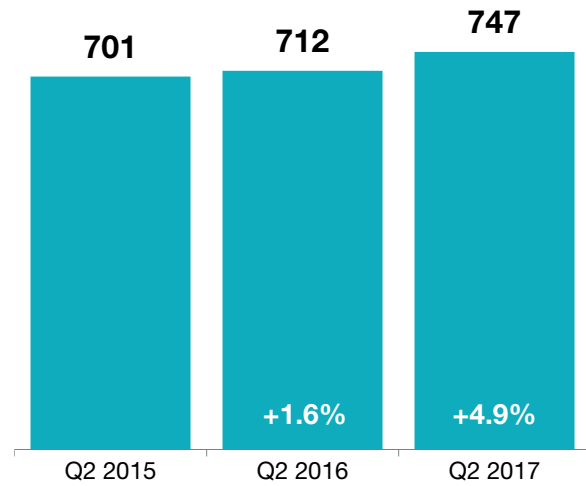


Closed Sales

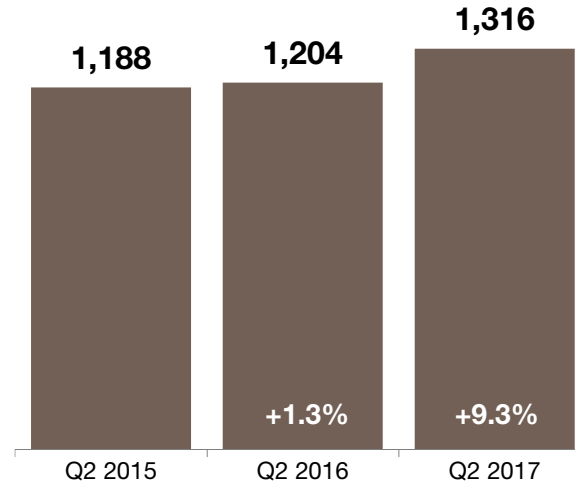
A count of the actual sales that have closed in a given quarter.
Includes all Single Family, Condo and Townhome listings in the MLS.



2nd Quarter

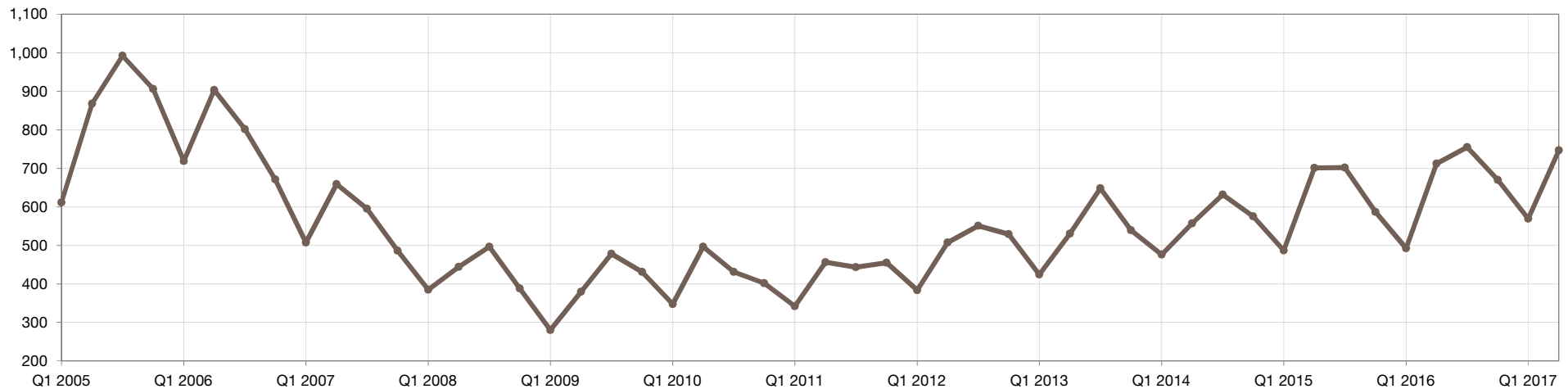


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q3 2016	702	755	+7.5%
Q4 2016	587	670	+14.1%
Q1 2017	492	569	+15.7%
Q2 2017	712	747	+4.9%
12-Month Avg	623	685	+10.6%

Historical Closed Sales Activity

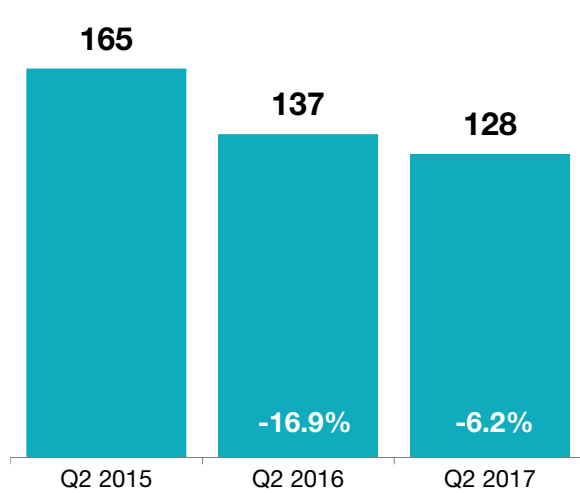


Days on Market Until Sale

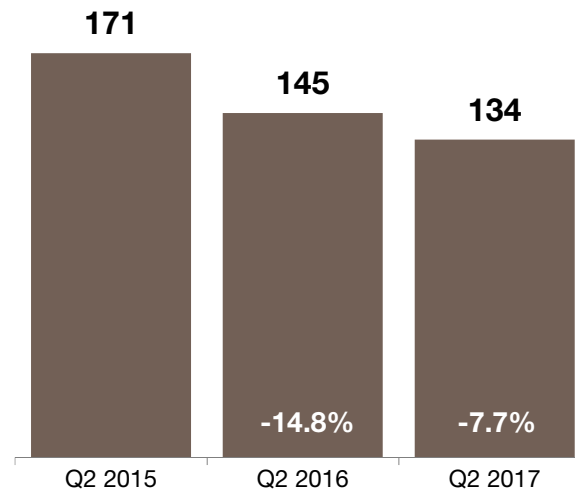
Average number of days between when a property is first listed and when an offer is accepted. Includes all Single Family, Condo and Townhome listings in the MLS.



2nd Quarter

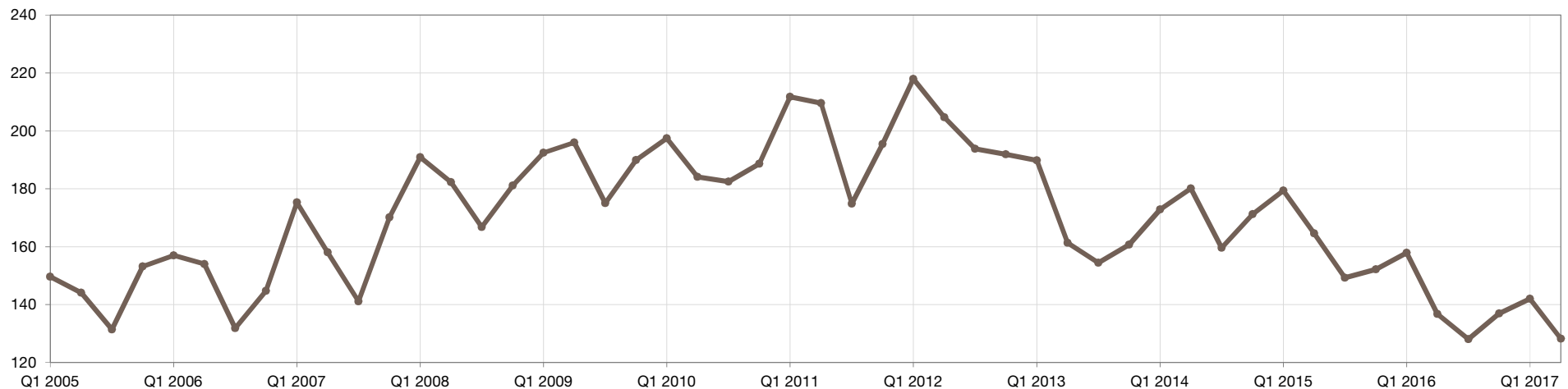


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q3 2016	149	128	-14.2%
Q4 2016	152	137	-10.0%
Q1 2017	158	142	-10.1%
Q2 2017	137	128	-6.2%
12-Month Avg	148	133	-10.1%

Historical Days on Market Until Sale



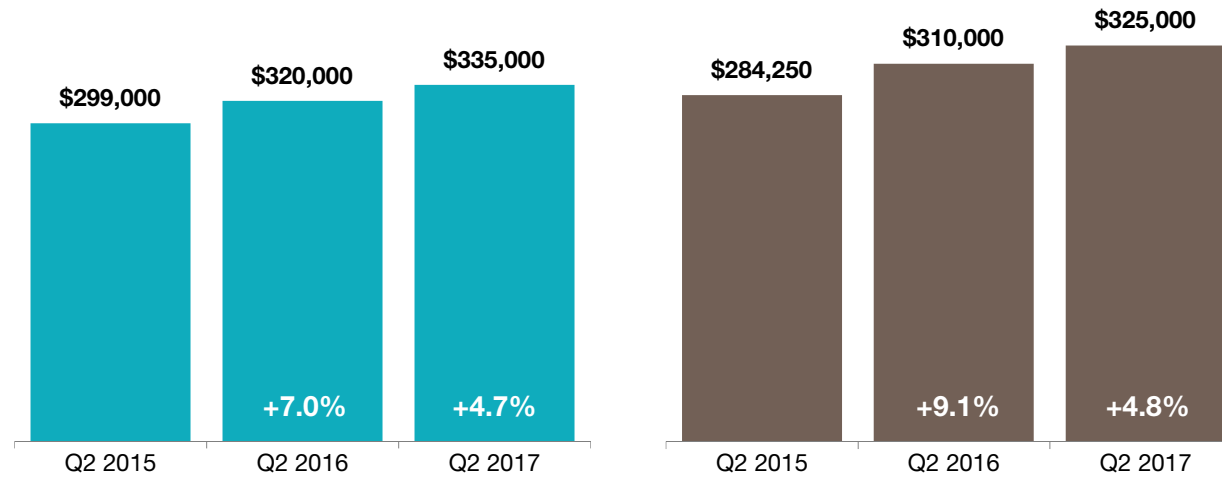
Median Sales Price

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.



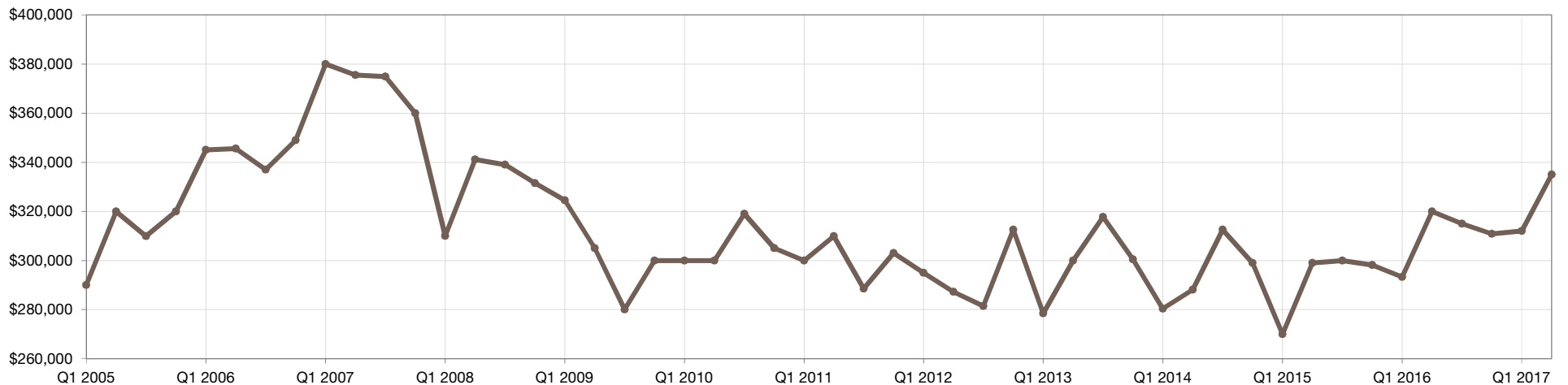
2nd Quarter

Year To Date



Quarter	Prior Year	Current Year	+ / -
Q3 2016	\$300,000	\$315,000	+5.0%
Q4 2016	\$298,200	\$310,837	+4.2%
Q1 2017	\$293,250	\$312,000	+6.4%
Q2 2017	\$320,000	\$335,000	+4.7%
12-Month Med	\$305,000	\$320,000	+4.9%

Historical Median Sales Price

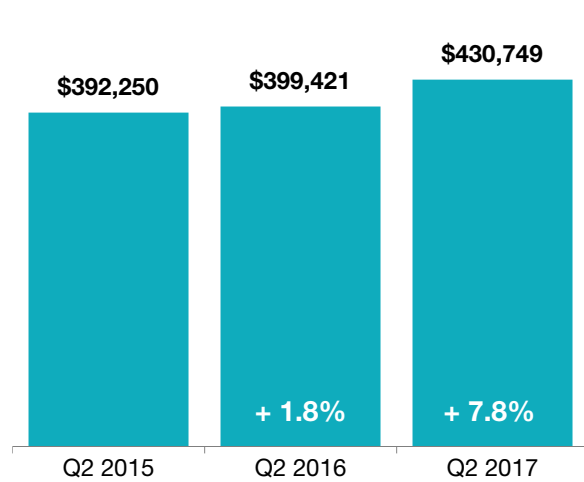


Average Sales Price

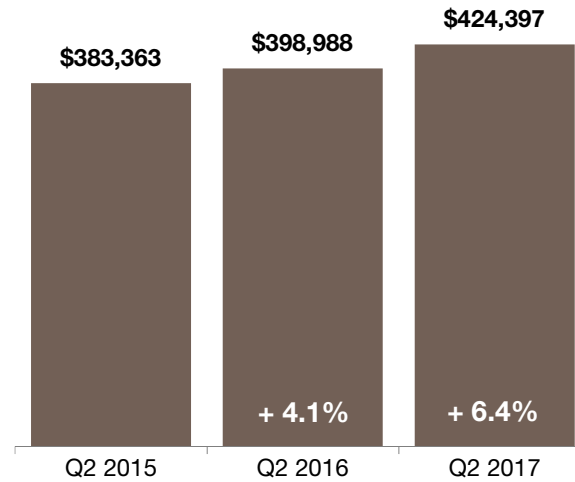
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



2nd Quarter

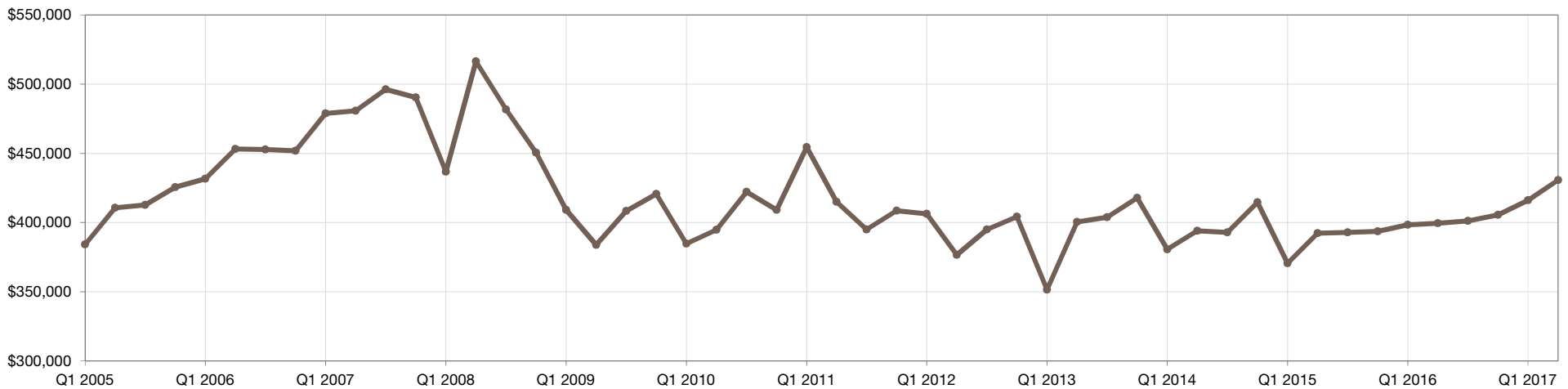


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q3 2016	\$392,849	\$401,207	+2.1%
Q4 2016	\$393,674	\$405,560	+3.0%
Q1 2017	\$398,361	\$416,044	+4.4%
Q2 2017	\$399,421	\$430,749	+7.8%
12-Month Avg	\$396,008	\$413,401	+4.4%

Historical Average Sales Price



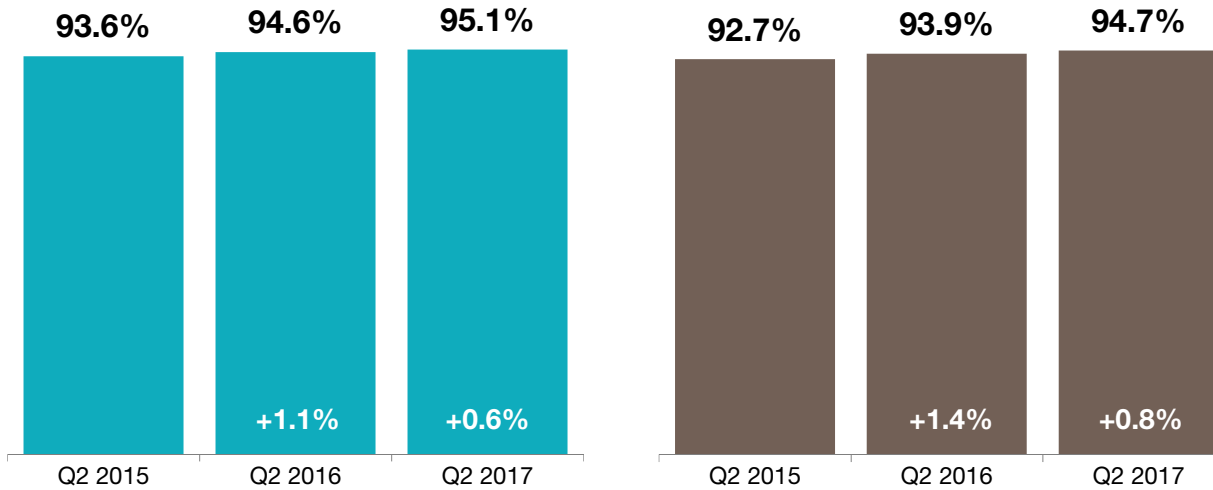
Percent of Original List Price Received

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.



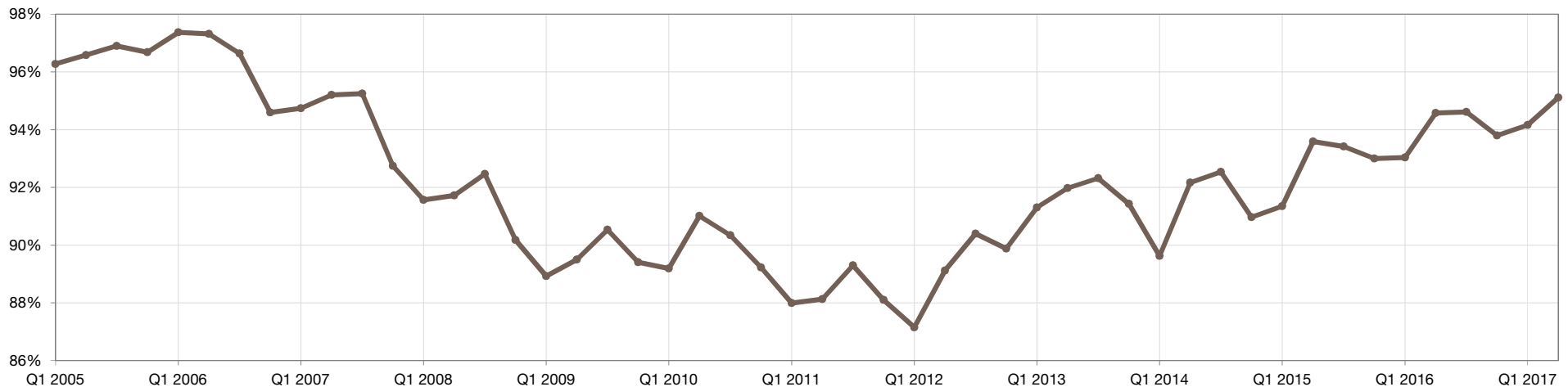
2nd Quarter

Year To Date



Quarter	Prior Year	Current Year	+ / -
Q3 2016	93.4%	94.6%	+1.3%
Q4 2016	93.0%	93.8%	+0.9%
Q1 2017	93.0%	94.2%	+1.2%
Q2 2017	94.6%	95.1%	+0.6%
12-Month Avg	93.6%	94.5%	+0.9%

Historical Percent of Original List Price Received



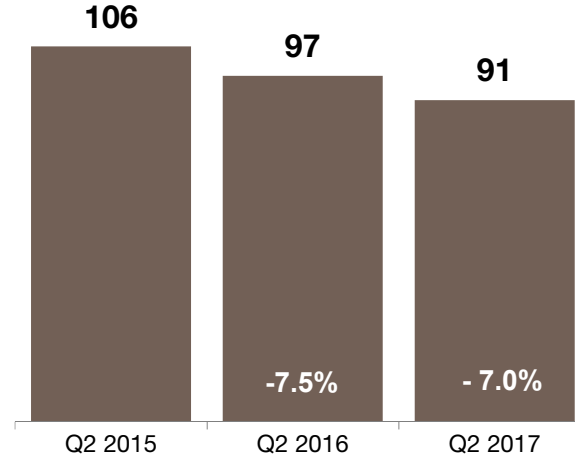
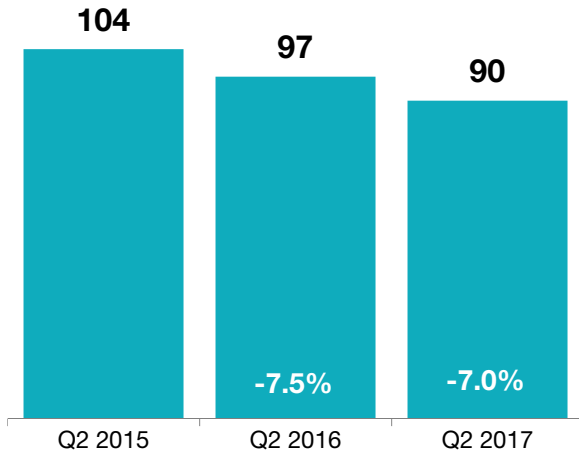
Housing Affordability Index

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.**



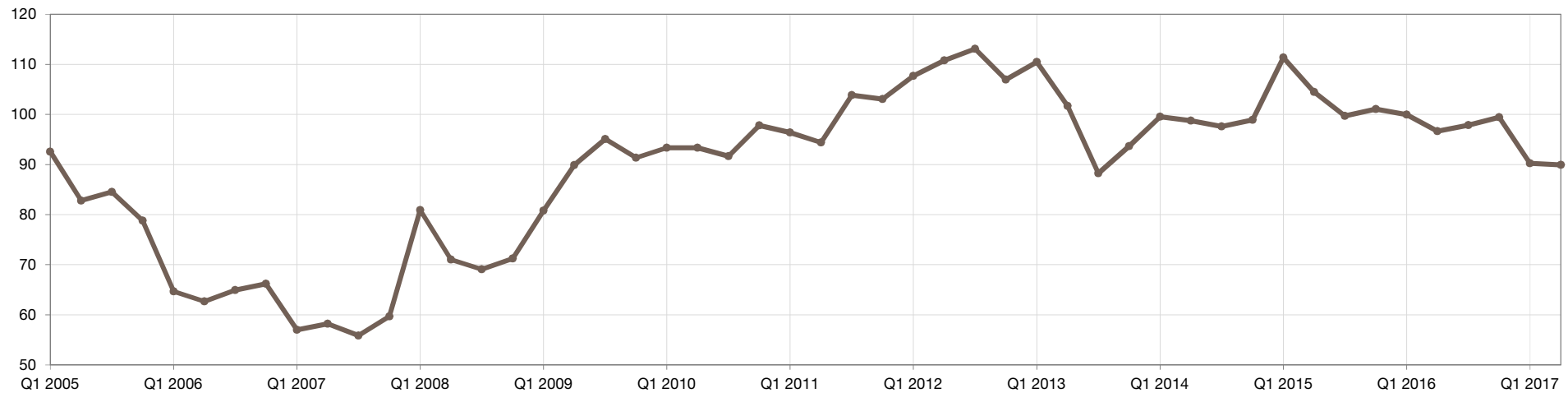
2nd Quarter

Year To Date



Quarter	Prior Year	Current Year	+ / -
Q3 2016	104	98	-6.3%
Q4 2016	100	99	-0.3%
Q1 2017	101	90	-10.7%
Q2 2017	97	90	-7.0%
12-Month Avg	100	94	-6.1%

Historical Housing Affordability Index

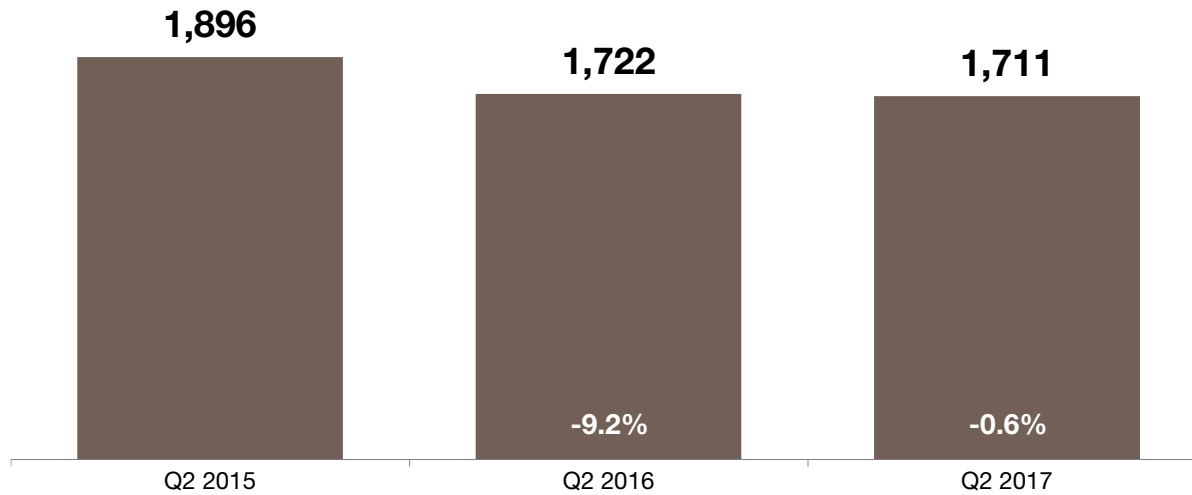


Inventory of Homes for Sale

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.

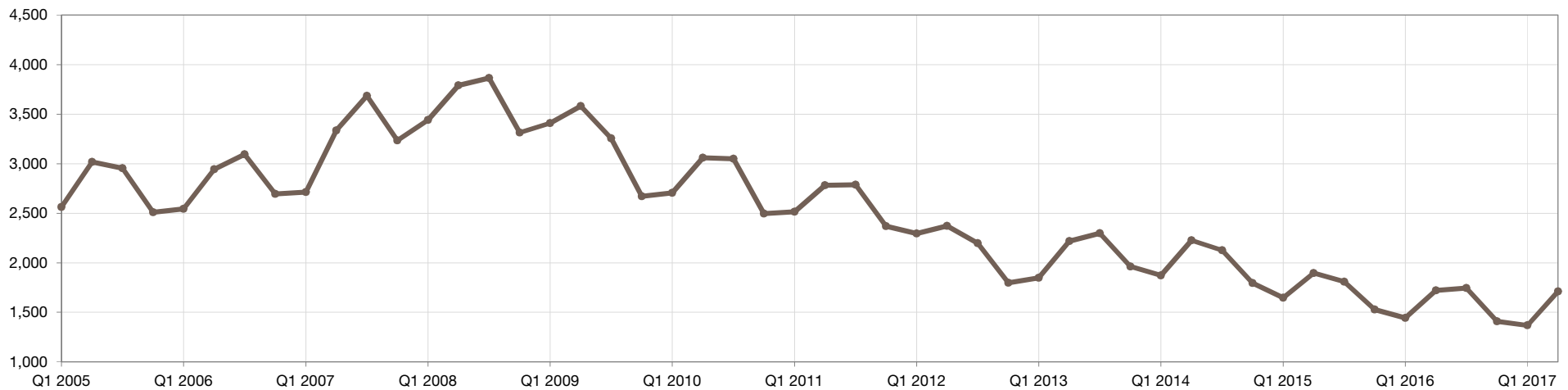


2nd Quarter



Quarter	Prior Year	Current Year	+ / -
Q3 2016	1,809	1,744	-3.6%
Q4 2016	1,529	1,408	-7.9%
Q1 2017	1,443	1,368	-5.2%
Q2 2017	1,722	1,711	-0.6%
12-Month Avg	1,626	1,558	-4.2%

Historical Inventory of Homes for Sale

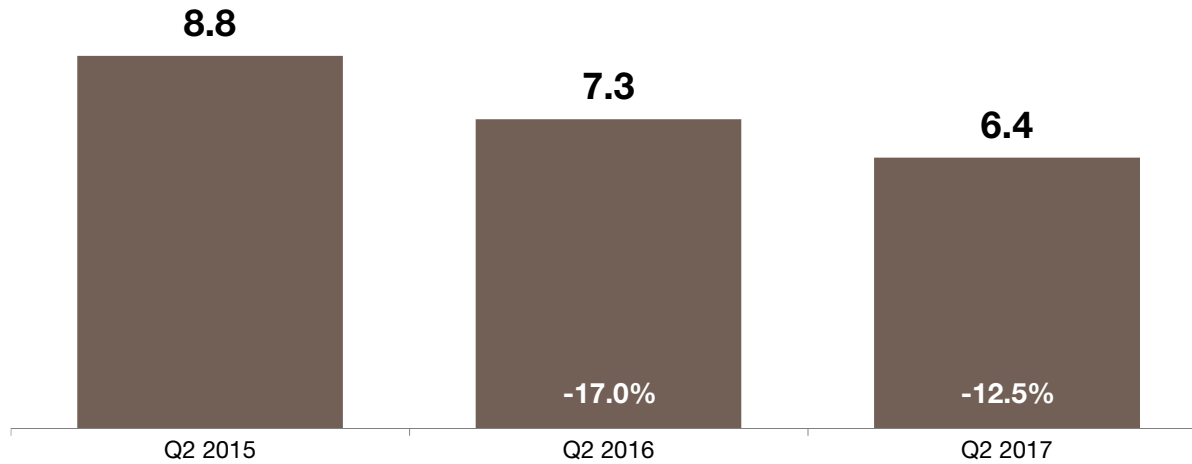


Months Supply of Inventory

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.



2nd Quarter



Quarter	Prior Year	Current Year	+ / -
Q3 2016	9.2	8.1	-11.5%
Q4 2016	8.5	7.6	-10.8%
Q1 2017	7.0	6.2	-10.7%
Q2 2017	7.3	6.4	-12.5%
12-Month Avg	8.1	7.2	-11.1%

Historical Months Supply of Inventory

