

Quarterly Indicators

A RESEARCH TOOL PROVIDED BY THE SANTA FE ASSOCIATION OF REALTORS®
INCLUDES ACTIVITY FOR ATTACHED AND DETACHED PROPERTIES



Q3 2011

People talk about the national housing market like it's some static thing, like a toaster. The thing is, there is no national housing market. Just like there is no national weather forecast. That doesn't mean national averages don't have their place, but you don't grab a raincoat and an umbrella in Miami based on the weather in Seattle. Like the weather, all real estate is local. As we embark on the fourth and final quarter of 2011, let's take a look at our local forecast.

New Listings in the Santa Fe region decreased 15.8 percent to 687. Pending Sales were down 11.3 percent to 298. Inventory levels shrank 21.1 percent to 1,794 units, a positive supply-side improvement.

The Median Sales Price decreased 12.0 percent to \$305,210. Days on Market decreased 7.9 percent to 224 days. Absorption rates improved as Months Supply of Inventory was down 23.4 percent to 16.8 months.

A dash of uplifting economic news was overshadowed by debt clouds from the ongoing turmoil in Greece and the threat of bank contagion. Manufacturing activity and construction spending both picked up in September, temporarily calming fears of the dreaded double-dip storm. As for the lending climate, the Fed's recent "Operation Twist" should keep mortgage rates at or near their current multi-decade lows for the next couple of years. "Jobs, Jobs, Jobs!" should still be the battle cry. And we don't mean "Steve."

Quick Facts

- 3.8% **- 12.0%** **- 21.1%**

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 activity for attached and detached properties.

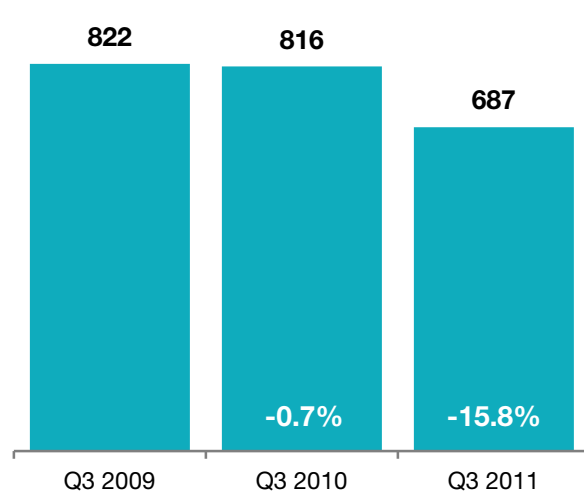


Key Metrics	Historical Sparklines	Q3 2010	Q3 2011	+ / -	YTD Q3 2010	YTD Q3 2011	+ / -
New Listings		816	687	- 15.8%	2,674	2,139	- 20.0%
Pending Sales		336	298	- 11.3%	1,012	988	- 2.4%
Closed Sales		343	330	- 3.8%	996	989	- 0.7%
Days on Market Until Sale		243	224	- 7.9%	249	252	+ 0.9%
Median Sales Price		\$347,000	\$305,210	- 12.0%	\$330,000	\$320,000	- 3.0%
Average Sales Price		\$453,955	\$432,704	- 4.7%	\$434,562	\$456,265	+ 5.0%
Percent of Original List Price Received		90.0%	88.9%	- 1.2%	90.0%	87.9%	- 2.3%
Housing Affordability Index		92	107	+ 16.7%	96	103	+ 6.9%
Inventory of Homes for Sale		2,274	1,794	- 21.1%	--	--	--
Months Supply of Homes for Sale		21.9	16.8	- 23.4%	--	--	--

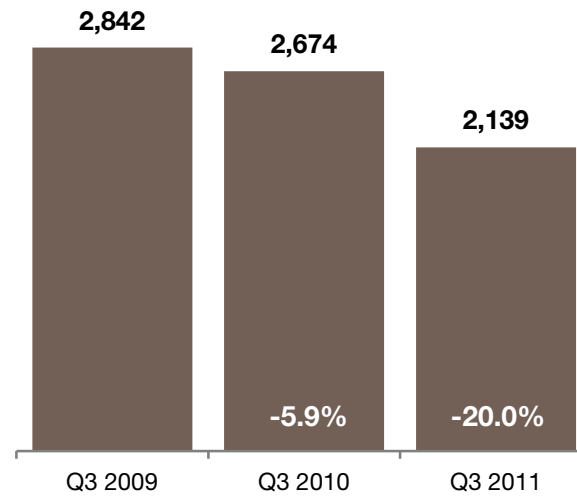
New Listings

A count of the properties that have been newly listed on the market in a given quarter. Includes activity for attached and detached properties.

3rd Quarter

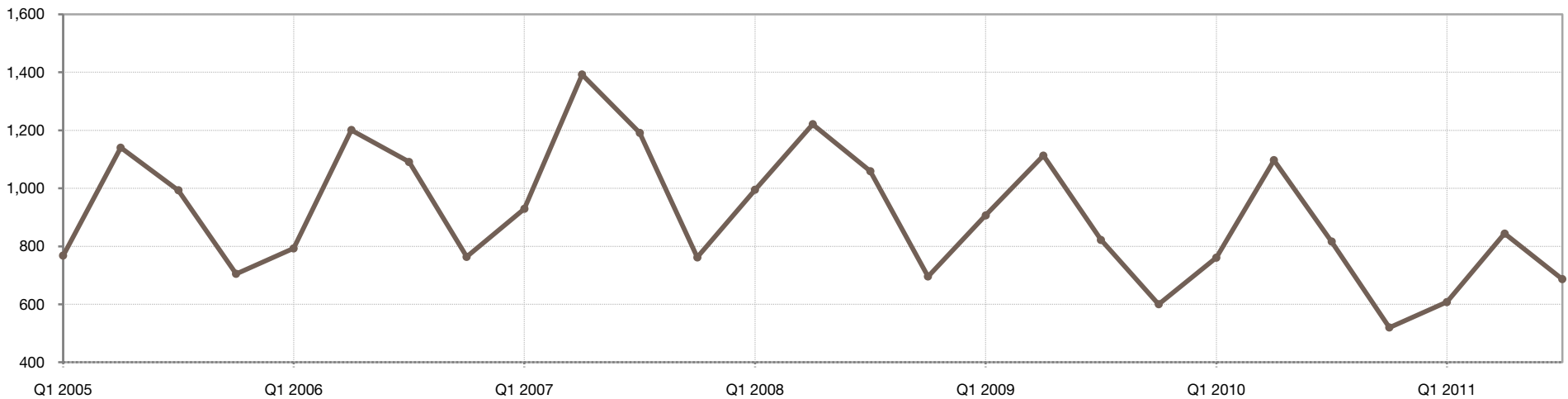


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2010	600	520	-13.3%
Q1 2011	761	608	-20.1%
Q2 2011	1,097	844	-23.1%
Q3 2011	816	687	-15.8%
12-Month Avg	819	665	-18.8%

Historical New Listing Activity

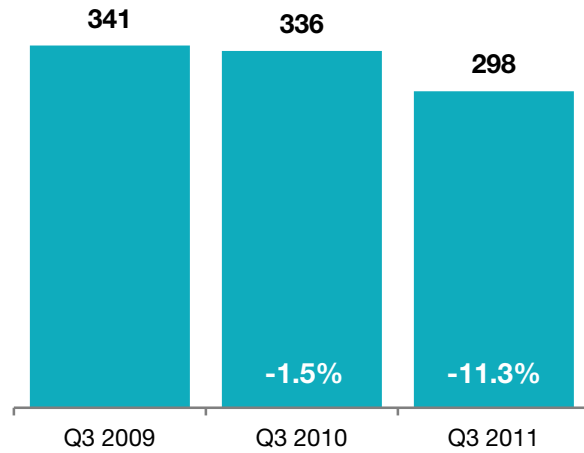


Pending Sales

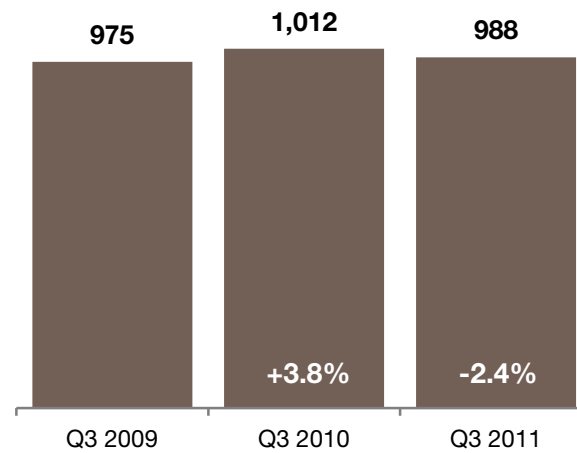
A count of the properties on which contracts have been accepted in a given quarter. Includes activity for attached and detached properties.



3rd Quarter

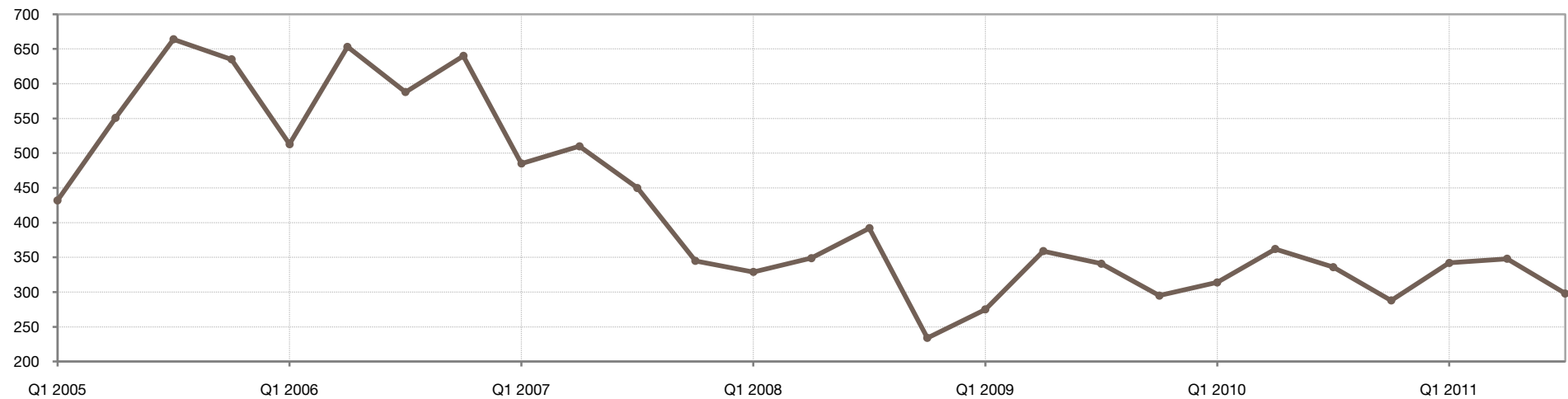


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2010	295	288	-2.4%
Q1 2011	314	342	+8.9%
Q2 2011	362	348	-3.9%
Q3 2011	336	298	-11.3%
12-Month Avg	327	319	-2.4%

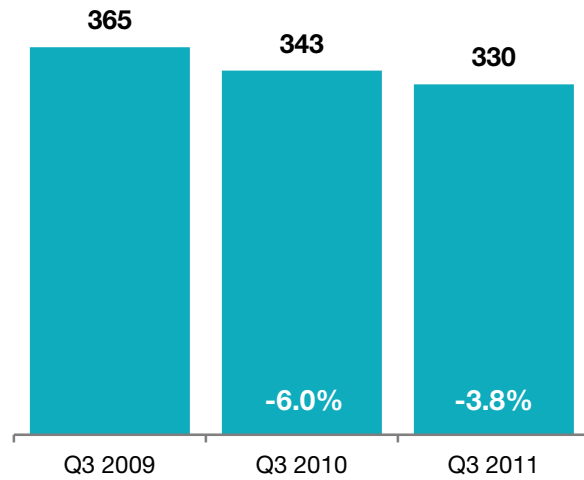
Historical Pending Sales Activity



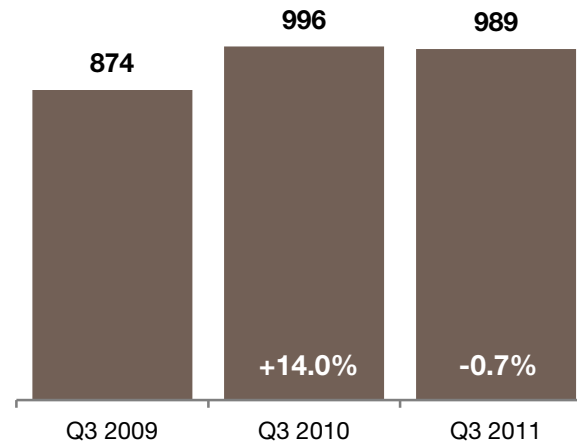
Closed Sales

A count of the actual sales that have closed in a given quarter. Includes activity for attached and detached properties.

3rd Quarter

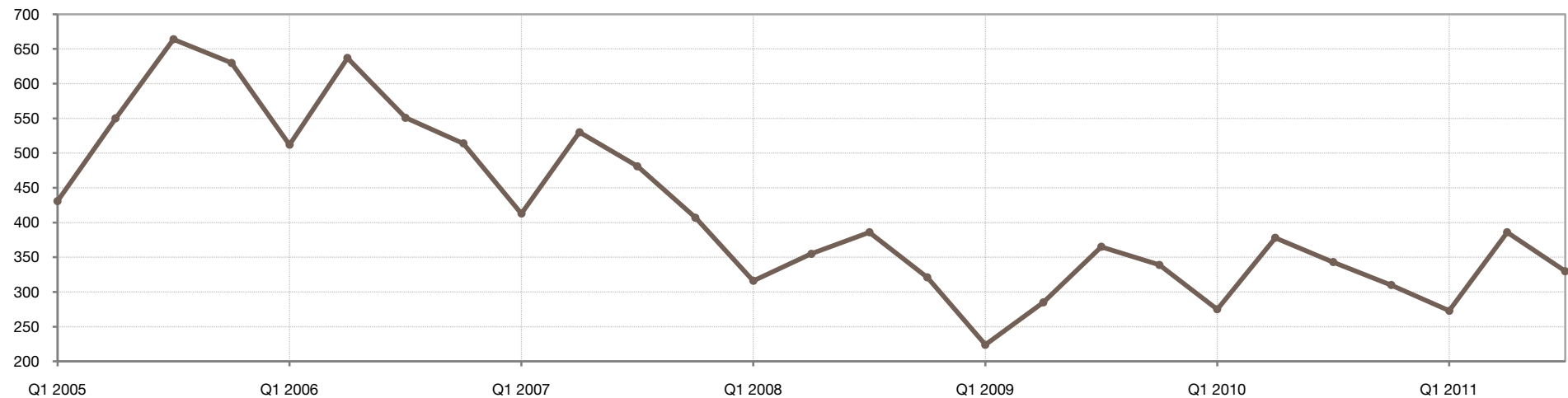


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2010	339	310	-8.6%
Q1 2011	275	273	-0.7%
Q2 2011	378	386	+2.1%
Q3 2011	343	330	-3.8%
12-Month Avg	334	325	-2.7%

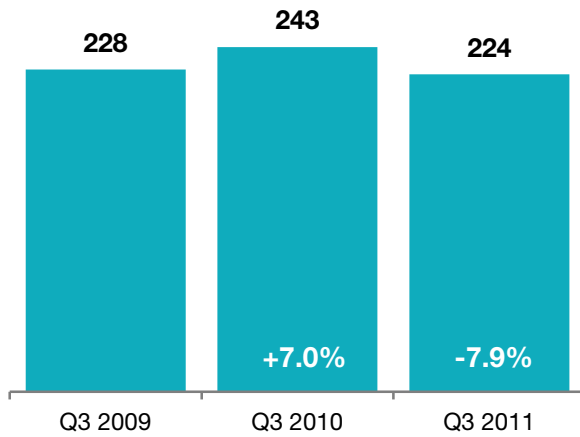
Historical Closed Sales Activity



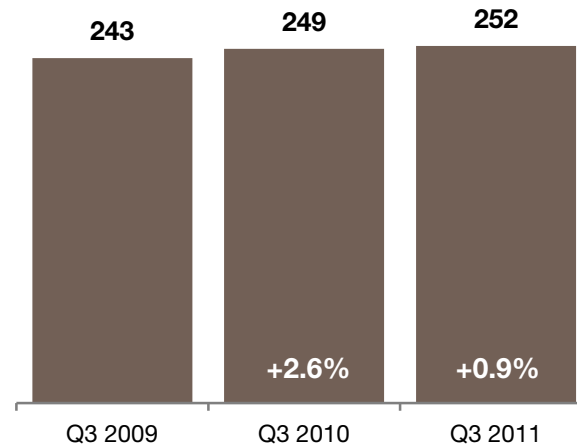
Days on Market Until Sale

Average number of days between when a property is first listed and when an offer is accepted. Includes activity for attached and detached properties.

3rd Quarter

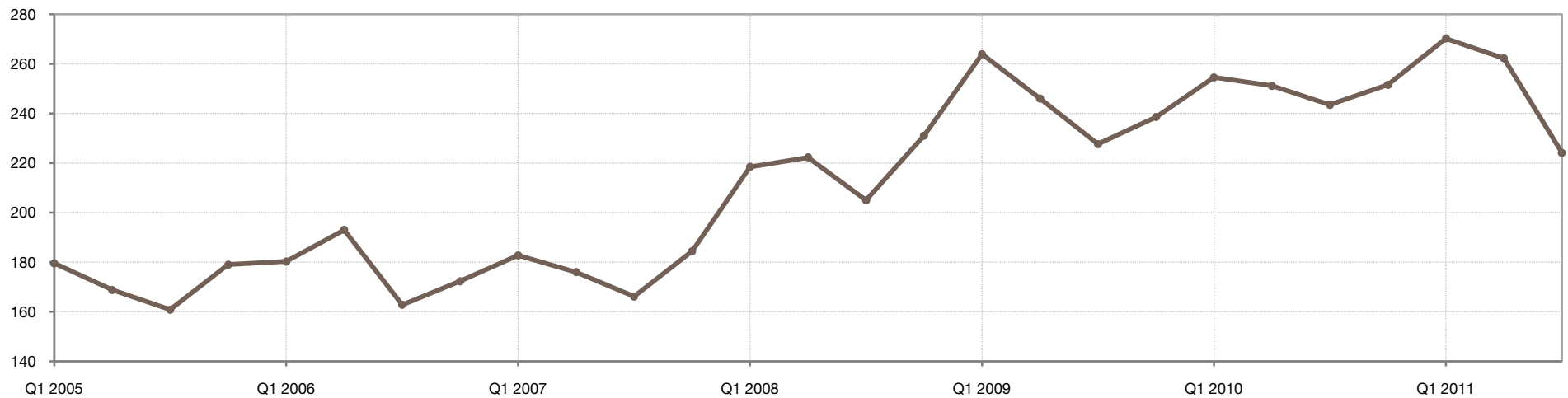


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2010	239	252	+5.5%
Q1 2011	255	270	+6.2%
Q2 2011	251	262	+4.4%
Q3 2011	243	224	-7.9%
12-Month Avg	246	252	+2.2%

Historical Days on Market Until Sale

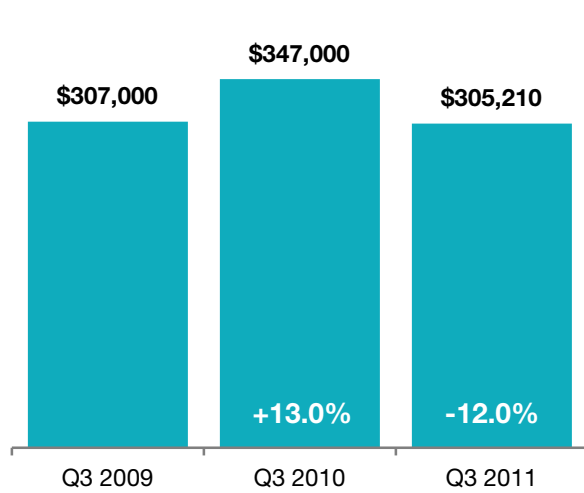


Median Sales Price

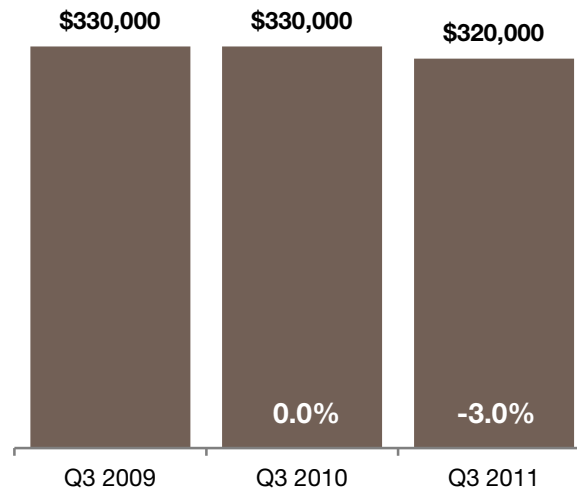
Median price point for all closed sales, not accounting for seller concessions, in a given quarter. Includes activity for attached and detached properties.



3rd Quarter

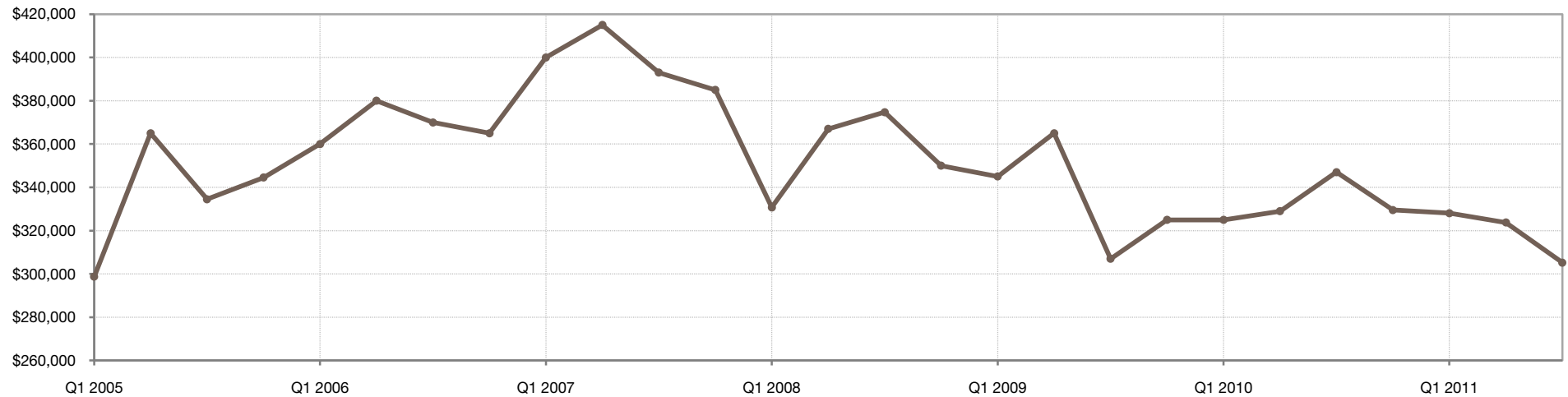


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2010	\$325,000	\$329,500	+1.4%
Q1 2011	\$325,000	\$328,080	+0.9%
Q2 2011	\$329,000	\$323,778	-1.6%
Q3 2011	\$347,000	\$305,210	-12.0%
12-Month Med	\$328,000	\$324,500	-1.1%

Historical Median Sales Price

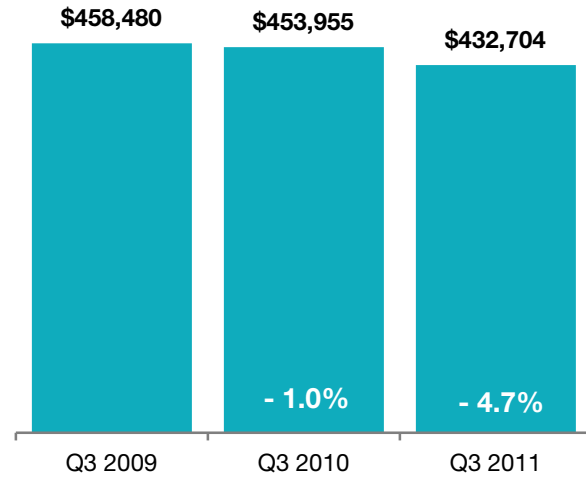


Average Sales Price

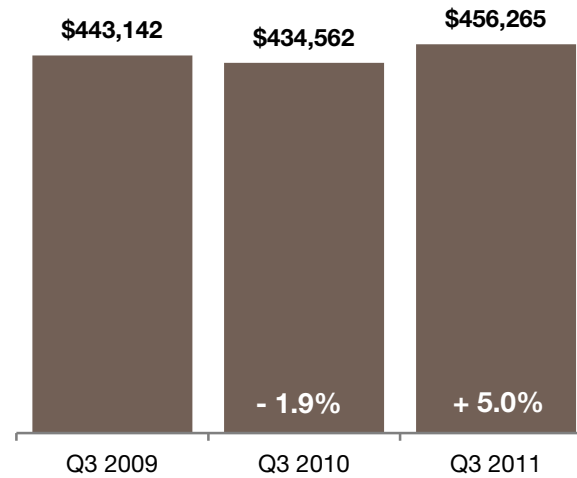
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter. Includes activity for attached and detached properties.



3rd Quarter

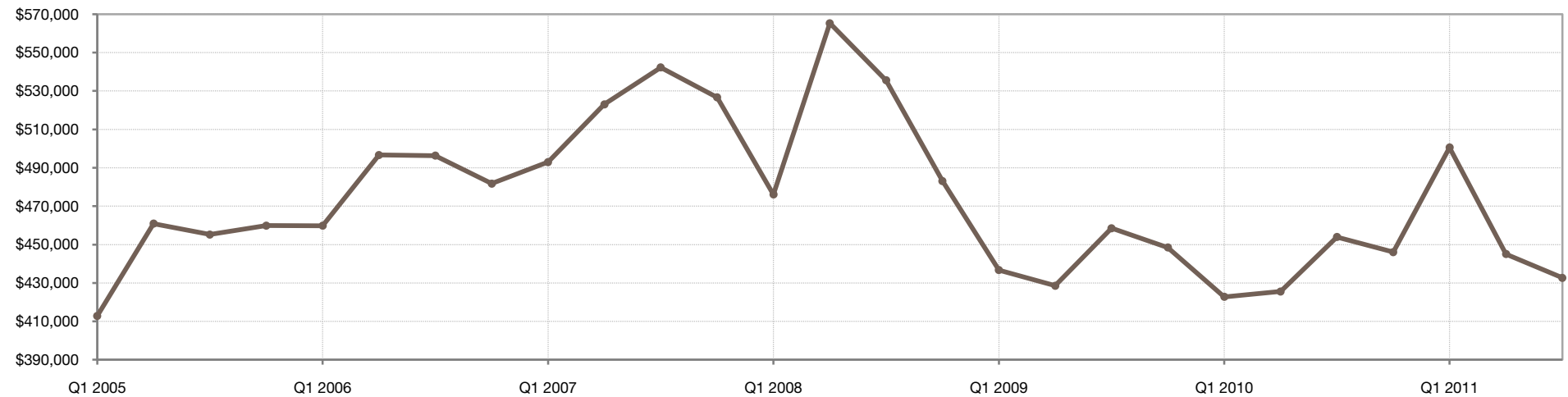


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2010	\$448,459	\$446,041	-0.5%
Q1 2011	\$422,774	\$500,562	+18.4%
Q2 2011	\$425,541	\$445,050	+4.6%
Q3 2011	\$453,955	\$432,704	-4.7%
12-Month Avg	\$437,212	\$453,823	+3.8%

Historical Average Sales Price



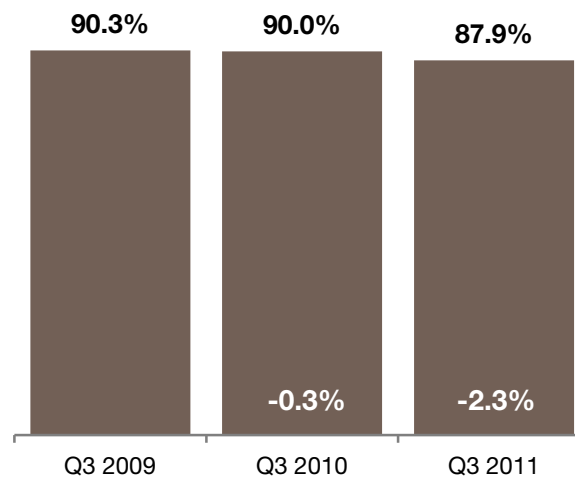
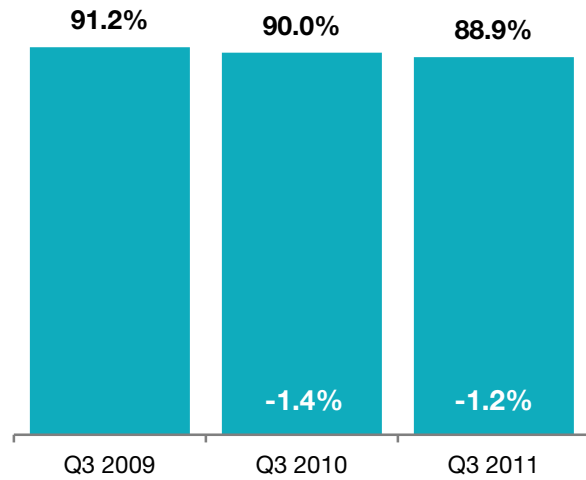
Percent of Original List Price Received

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 activity for attached and detached properties.



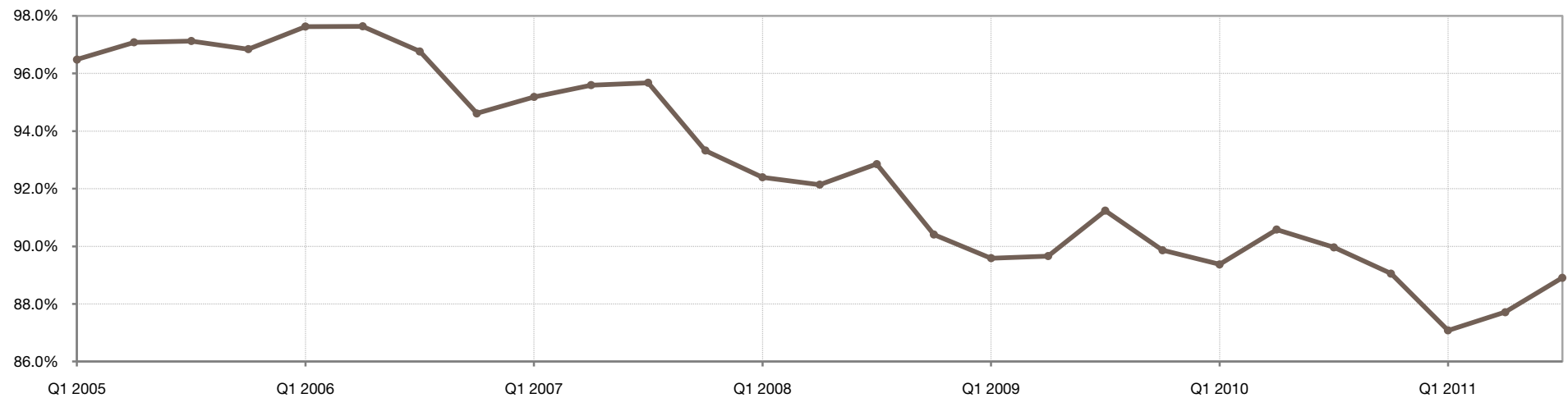
3rd Quarter

Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2010	89.9%	89.1%	-0.9%
Q1 2011	89.4%	87.1%	-2.6%
Q2 2011	90.6%	87.7%	-3.2%
Q3 2011	90.0%	88.9%	-1.2%
12-Month Avg	89.9%	88.2%	-1.9%

Historical Percent of Original List Price Received

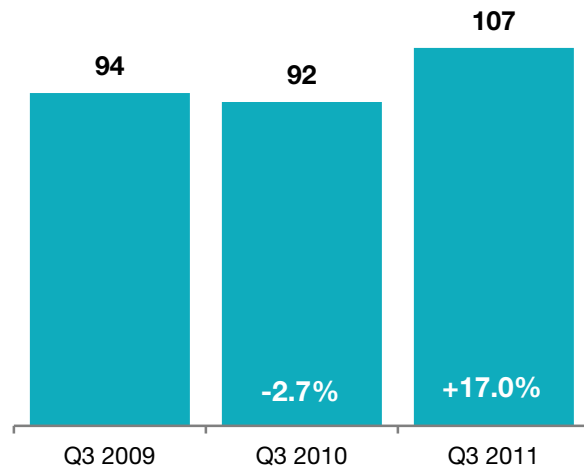


Housing Affordability Index

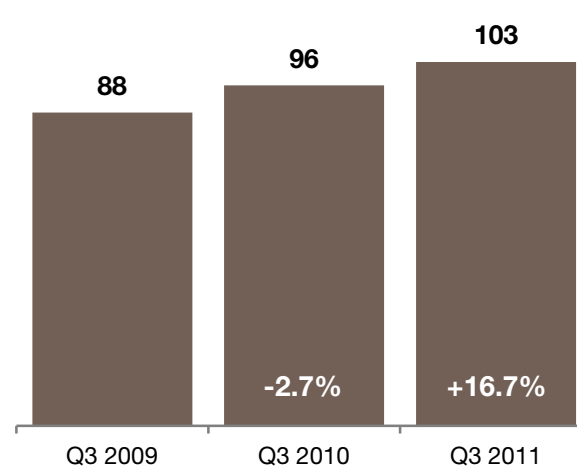
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



3rd Quarter

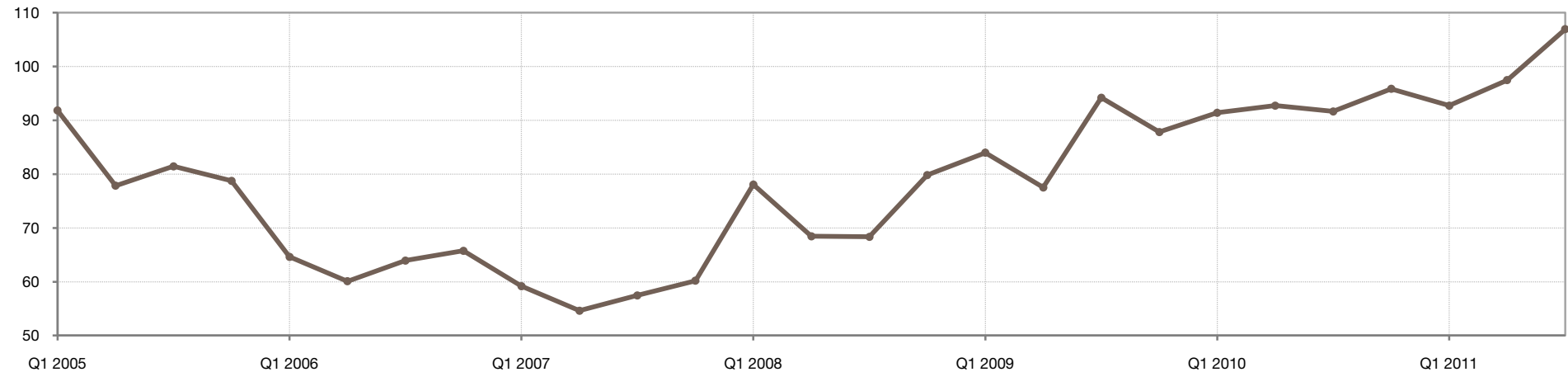


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2010	78	96	+23.6%
Q1 2011	94	93	-1.6%
Q2 2011	88	97	+11.0%
Q3 2011	91	107	+17.0%
12-Month Avg	88	98	+12.0%

Historical Housing Affordability Index

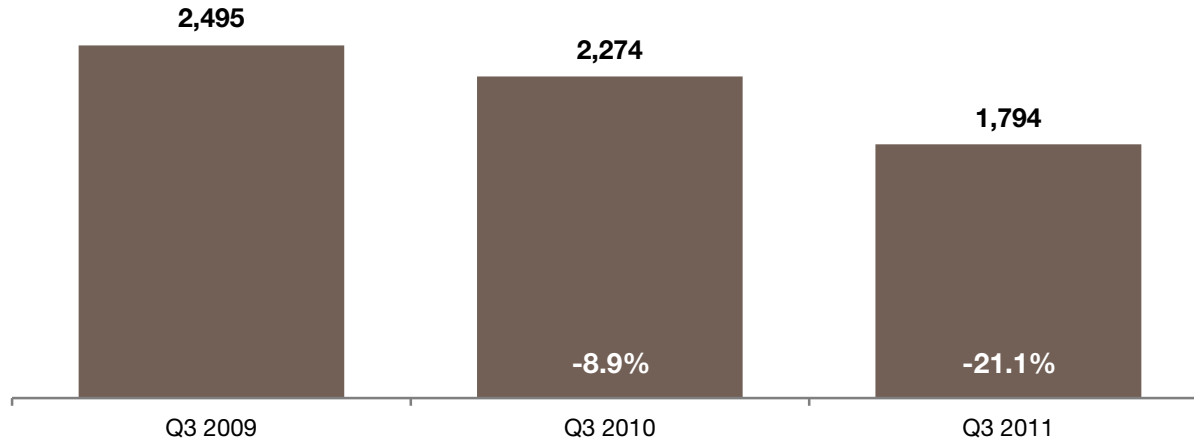


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter. Includes activity for attached and detached properties.

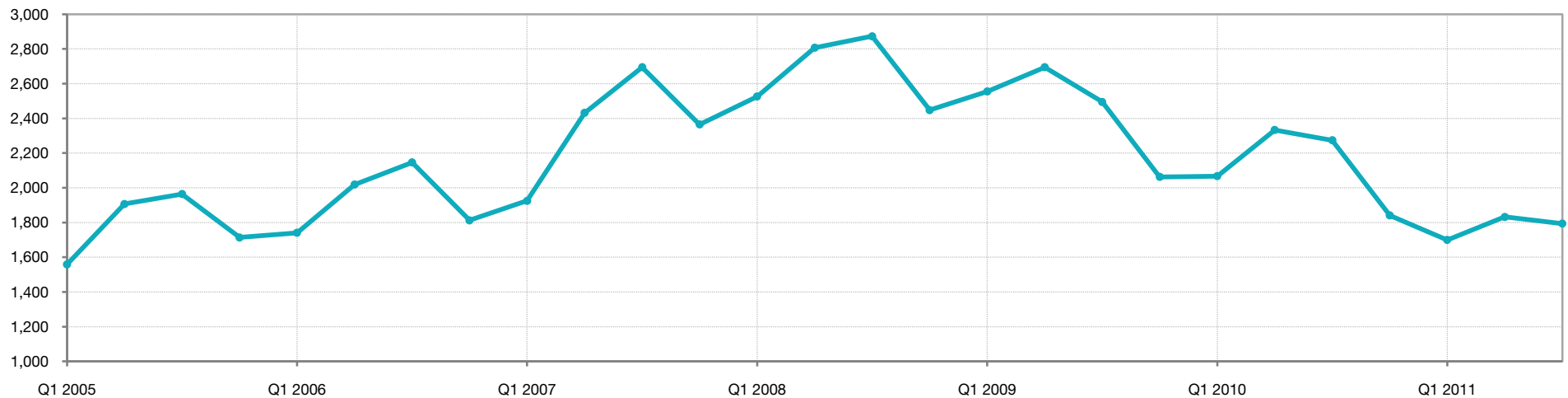


3rd Quarter



Quarter	Prior Year	Current Year	+ / -
Q4 2010	2,063	1,841	-10.8%
Q1 2011	2,067	1,700	-17.8%
Q2 2011	2,333	1,833	-21.4%
Q3 2011	2,274	1,794	-21.1%
12-Month Avg	2,184	1,792	-18.0%

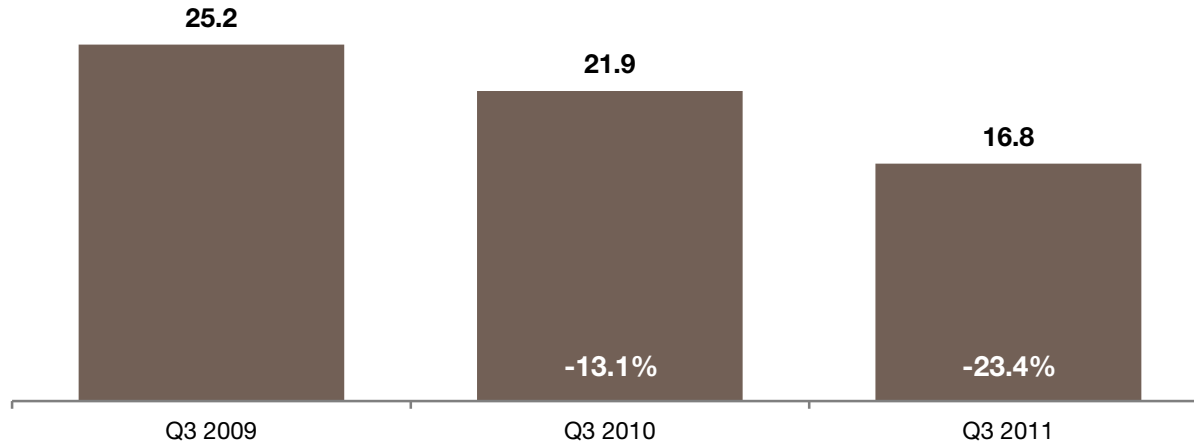
Historical Inventory of Homes for Sale



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 activity for attached and detached properties.

3rd Quarter



Quarter	Prior Year	Current Year	+ / -
Q4 2010	23.4	19.7	-15.5%
Q1 2011	19.5	16.3	-16.2%
Q2 2011	19.7	15.6	-20.7%
Q3 2011	21.9	16.8	-23.4%
12-Month Avg	21.3	17.6	-17.4%

Historical Months Supply of Inventory

