



NEWS RELEASE

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2nd QUARTER 2017 OVERALL HOME PRICES UP 7% Condo Sales Jump 20%

(Santa Fe, NM – July 5, 2017) Overall City and County of Santa Fe home prices were up by 7% or \$393,500 in the 2nd Quarter of 2017 compared to \$367,150 the same quarter last year. City of Santa Fe home sales were up 7% with 253 units sold in the 2nd Quarter of 2017 in contrast to 236 in the same quarter of 2016. The City median home price rose 7% from \$302,500 in the 2nd Quarter of 2016 to \$325,000 this quarter. During this same period, County home prices rose by 10% to \$465,000 in the 2nd Quarter of 2017 compared to \$420,700 in the same quarter of last year. County home sales increased nearly 4% from 448 units sold in 2016 to 466 this quarter. The overall volume of home sales rose nearly 14% to \$235.3M in the 2nd Quarter of 2017 compared to \$207.2M in the same quarter last year.

Condo and townhome sales jumped by 20% during the 2nd Quarter of 2017 for a total of 116 units sold compared to 96 in the 2nd Quarter of 2016. The median price of condos and townhomes rose by 7% from \$247,500 in the 2nd Quarter of 2016 to \$266,250 in 2017. Overall land sales were up by 13% from 52 in the same Quarter of 2016 to 59 this quarter. Total City and County land sale prices increased 7% or \$82,250 in 2016 to \$88,000 this quarter. Inventory of homes for sale stayed nearly level from a total of 1,722 in the 2nd Quarter of 2016 to 1,711 this quarter. With rising interest rates, housing affordability fell to an index of 91% of what is necessary to qualify for a median-priced home under prevailing interest rates.

“Santa Fe’s housing market remained robust in most market segments during the 2nd Quarter. While homeowners should stay encouraged by this market, we are noticing a slight uptick in inventory in the higher price points,” 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 2nd Quarter of 2017 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.