

# Santa Fe



Association of REALTORS®

## NEWS RELEASE

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### **3<sup>rd</sup> QUARTER 2017 CITY HOMES SALES UP 23% City Home Prices Rise 9%**

(Santa Fe, NM – October 4, 2017) City of Santa Fe home sales were up by 23% with 280 units sold this quarter compared to 227 in the 3<sup>rd</sup> Quarter of 2016. The City median home price rose 9% from \$305,000 in the 3<sup>rd</sup> Quarter of 2016 to \$332,378 this quarter. During this same period, County home prices rose a modest 1% this quarter compared to 2016 or from \$451,150 to \$457,316 in the 3<sup>rd</sup> Quarter of 2017. County home sales increased about 2% from 208 units sold in 2016 to 212 this quarter. The overall volume of home sales rose nearly 19% from \$211.1M in 2016 to \$250.3M in the 3<sup>rd</sup> Quarter of 2017.

Condo and townhome sales increased modestly by 2% during the 3<sup>rd</sup> Quarter of 2017 for a total of 128 units sold compared to 125 in the 3<sup>rd</sup> Quarter of 2016. The median price of condos and townhomes dipped by 8% from \$269,000 in the 3<sup>rd</sup> Quarter of 2016 to \$246,250 in 2017. Overall land sales were up by 34% from 44 in the same Quarter of 2016 to 59 this quarter. Total City and County land sale prices rose by 5% or \$100,000 in 2016 to \$105,000 this quarter. Inventory of homes for sale decreased 3% from a total of 1,754 in the 3<sup>rd</sup> Quarter of 2016 to 1,695 this quarter. With median prices rising, 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 remains strong as we enter what is traditionally a slower season,” stated Melissa Pippin-Carson, 2017 President of the Santa Fe Association of REALTORS®. “With interest rates at record lows, houses priced well are being scooped up by buyers in a matter of days.”

***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 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.