

Quarterly Indicators

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



Q1 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in the Santa Fe region decreased 0.8 percent to 785. Pending Sales were down 35.6 percent to 381. Inventory levels fell 6.7 percent to 1,528 units.

The Median Sales Price increased 8.5 percent to \$293,000. Days on Market was down 13.3 percent to 155 days. Sellers were encouraged as Months Supply of Inventory was down 23.1 percent to 6.9 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Quick Facts

- 1.6%

+ 8.5%

- 6.7%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

Key market metrics for the current quarter and year-to-date figures. Includes activity for attached and detached properties.



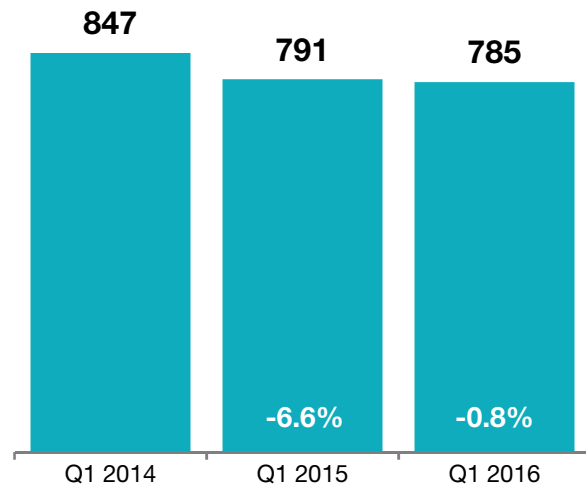
Key Metrics	Historical Sparklines	Q1 2015	Q1 2016	+ / -	YTD Q1 2015	YTD Q1 2016	+ / -
New Listings		791	785	- 0.8%	791	785	- 0.8%
Pending Sales		592	381	- 35.6%	592	381	- 35.6%
Closed Sales		487	479	- 1.6%	487	479	- 1.6%
Days on Market Until Sale		179	155	- 13.3%	179	155	- 13.3%
Median Sales Price		\$270,000	\$293,000	+ 8.5%	\$270,000	\$293,000	+ 8.5%
Average Sales Price		\$370,571	\$400,402	+ 8.1%	\$370,571	\$400,402	+ 8.1%
Percent of Original List Price Received		91.3%	93.1%	+ 1.9%	91.3%	93.1%	+ 1.9%
Housing Affordability Index		111	100	- 10.2%	111	100	- 10.2%
Inventory of Homes for Sale		1,638	1,528	- 6.7%	--	--	--
Months Supply of Homes for Sale		9.0	6.9	- 23.1%	--	--	--

New Listings

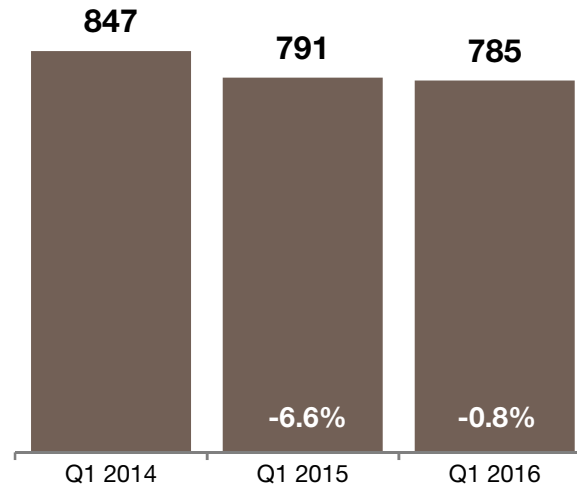
A count of the properties that have been newly listed on the market in a given quarter. Includes activity for attached and detached properties.



1st Quarter

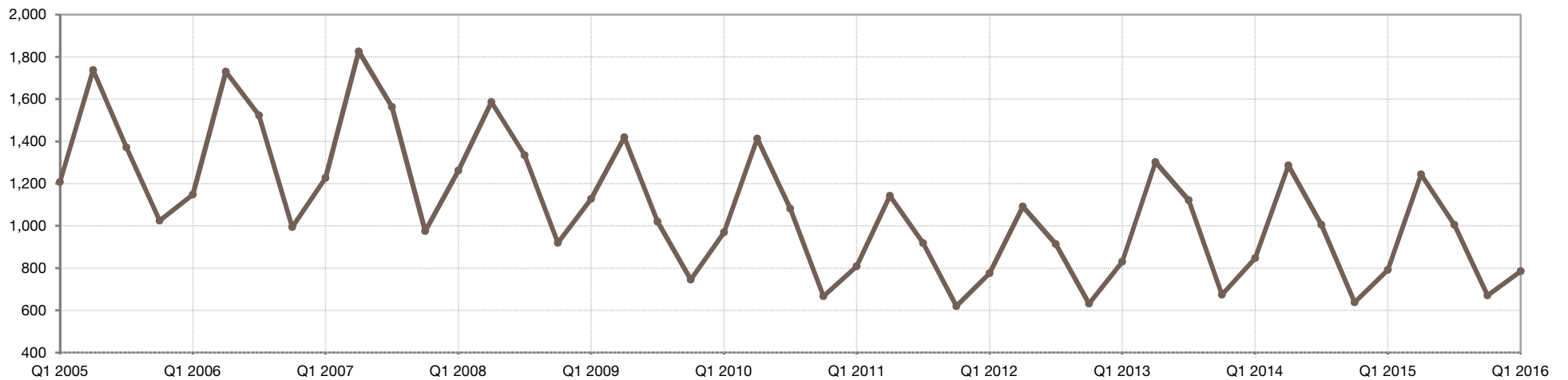


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2015	1,286	1,244	-3.3%
Q3 2015	1,005	1,005	0.0%
Q4 2015	638	670	+5.0%
Q1 2016	791	785	-0.8%
12-Month Avg	930	926	-0.4%

Historical New Listing Activity

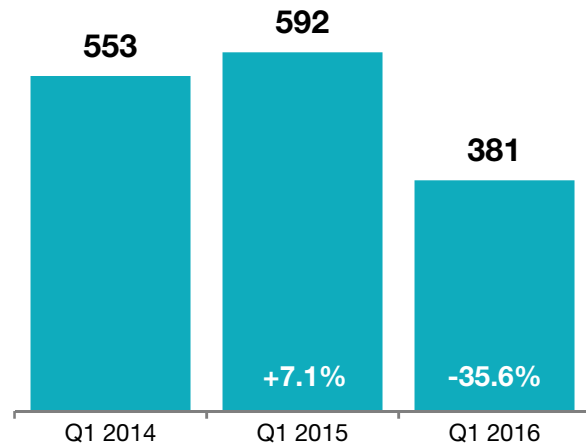


Pending Sales

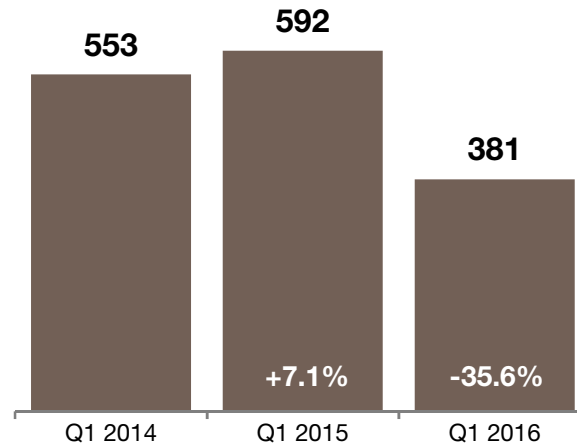
A count of the properties on which contracts have been accepted in a given quarter. Includes activity for attached and detached properties.



1st Quarter

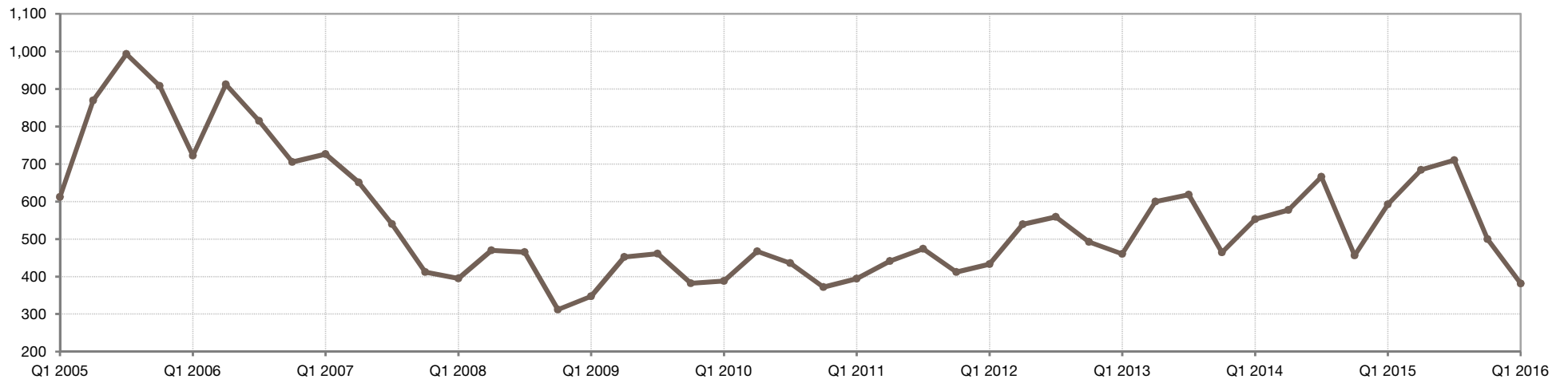


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2015	577	684	+18.5%
Q3 2015	666	710	+6.6%
Q4 2015	456	500	+9.6%
Q1 2016	592	381	-35.6%
12-Month Avg	573	569	-0.7%

Historical Pending Sales Activity

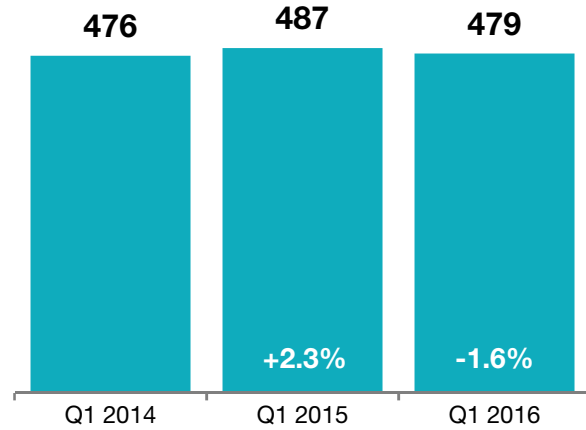


Closed Sales

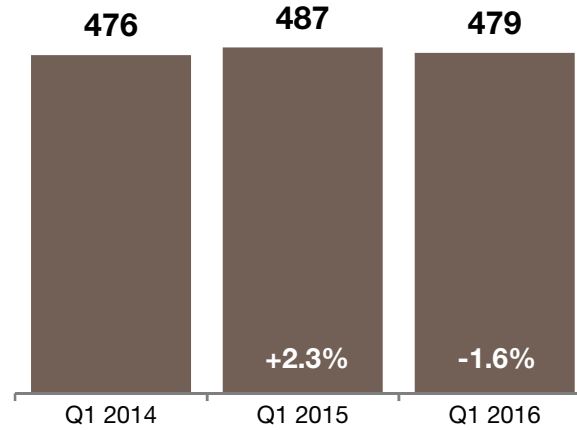
A count of the actual sales that have closed in a given quarter. Includes activity for attached and detached properties.



1st Quarter

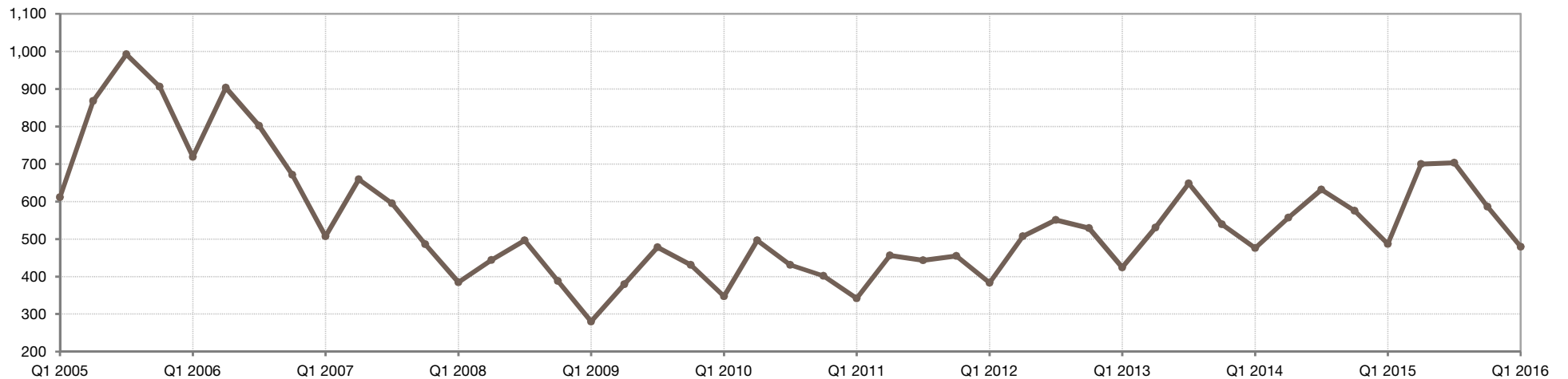


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2015	557	700	+25.7%
Q3 2015	632	703	+11.2%
Q4 2015	575	586	+1.9%
Q1 2016	487	479	-1.6%
12-Month Avg	563	617	+9.3%

Historical Closed Sales Activity

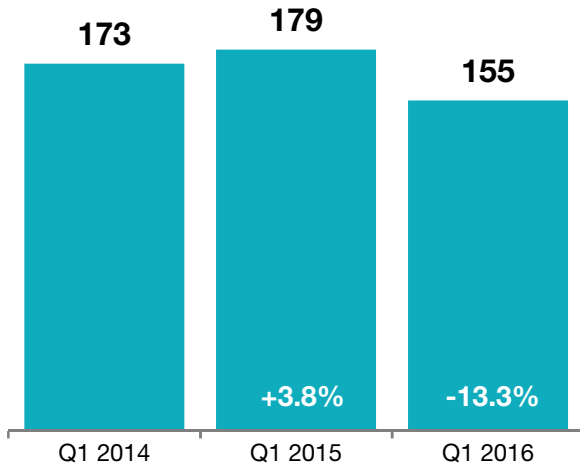


Days on Market Until Sale

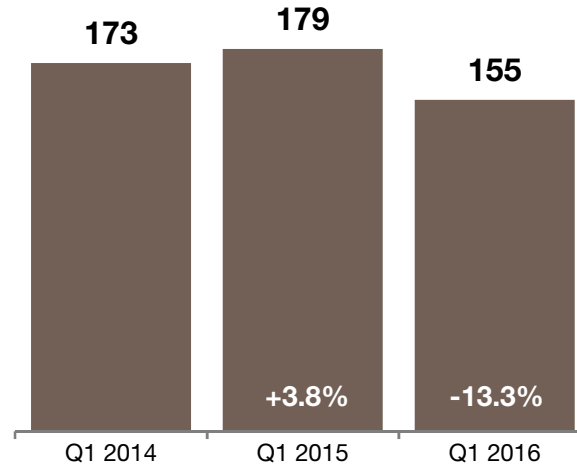
Average number of days between when a property is first listed and when an offer is accepted. Includes activity for attached and detached properties.



1st Quarter

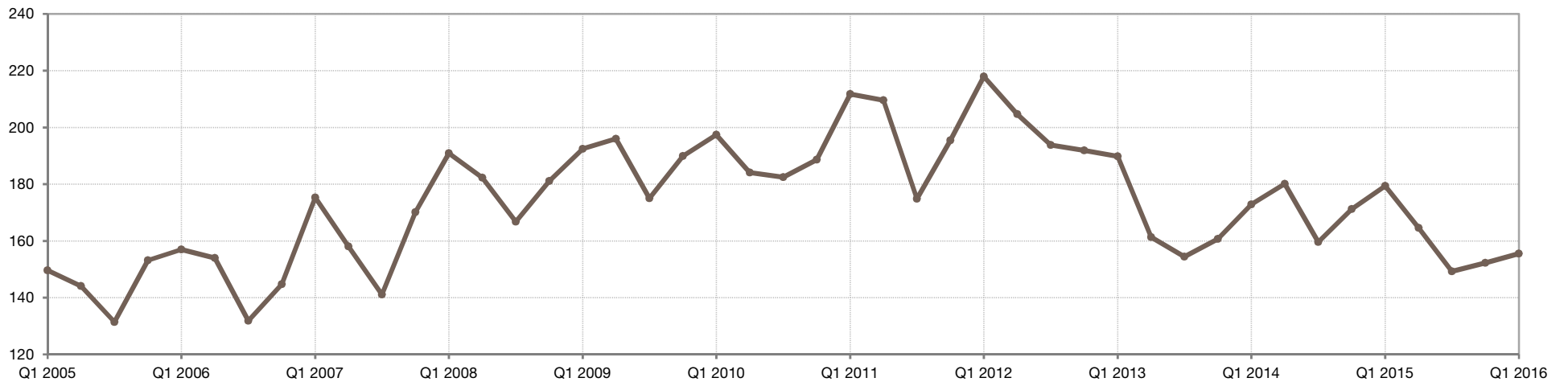


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2015	180	165	-8.6%
Q3 2015	160	149	-6.5%
Q4 2015	171	152	-11.1%
Q1 2016	179	155	-13.3%
12-Month Avg	172	156	-9.5%

Historical Days on Market Until Sale

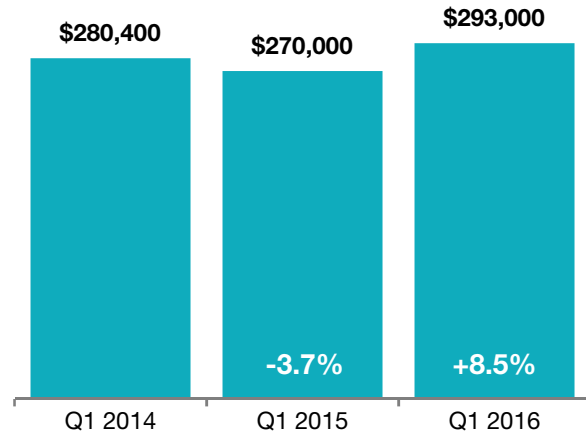


Median Sales Price

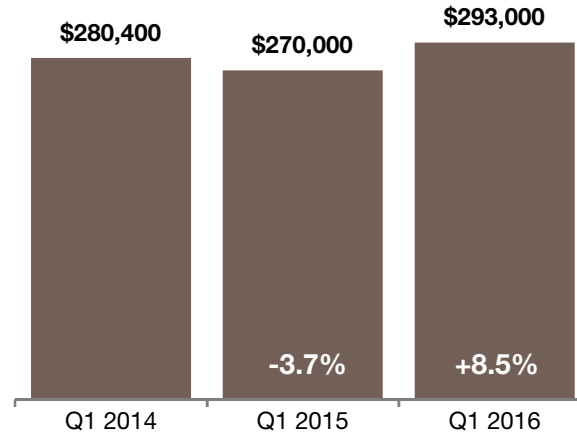
Median price point for all closed sales, not accounting for seller concessions, in a given quarter. Includes activity for attached and detached properties.



1st Quarter

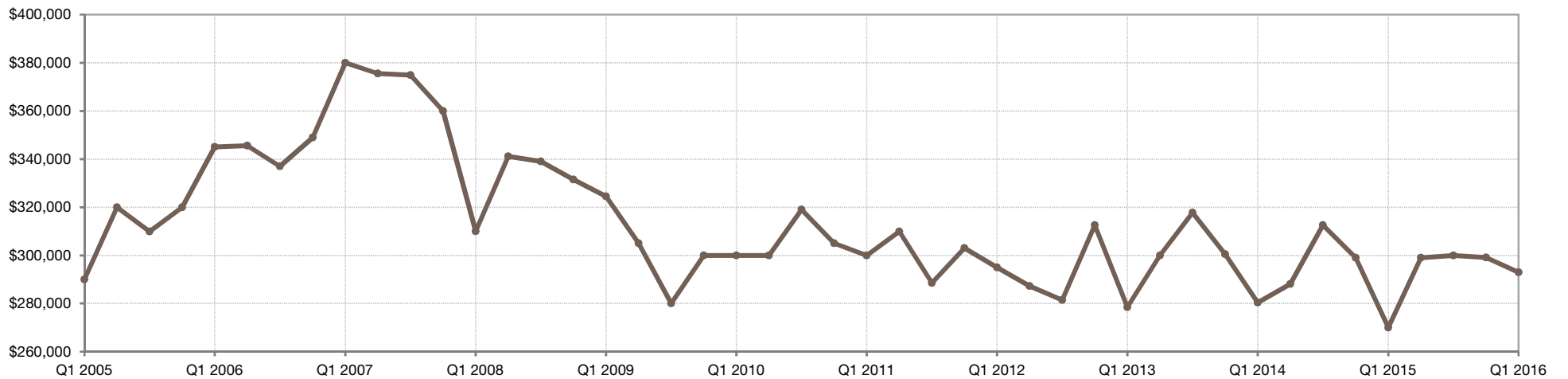


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2015	\$288,148	\$299,000	+3.8%
Q3 2015	\$312,500	\$300,000	-4.0%
Q4 2015	\$299,000	\$299,100	+0.0%
Q1 2016	\$270,000	\$293,000	+8.5%
12-Month Med	\$291,750	\$298,100	+2.2%

Historical Median Sales Price

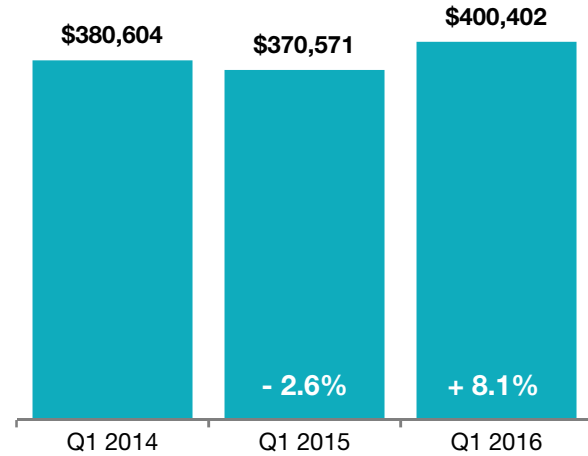


Average Sales Price

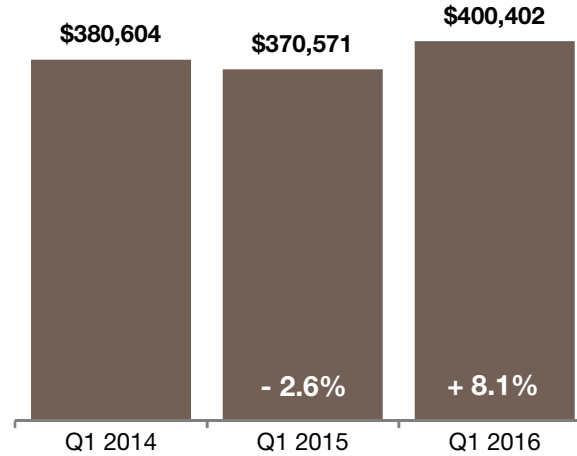
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter. Includes activity for attached and detached properties.



1st Quarter

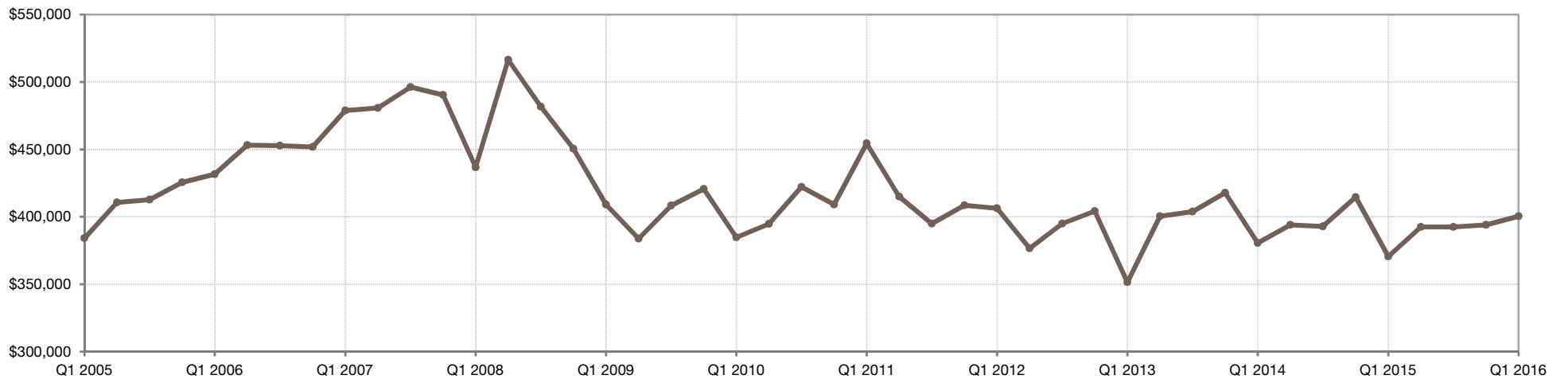


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2015	\$394,037	\$392,593	-0.4%
Q3 2015	\$392,910	\$392,440	-0.1%
Q4 2015	\$414,631	\$394,065	-5.0%
Q1 2016	\$370,571	\$400,402	+8.1%
12-Month Avg	\$393,904	\$394,414	+0.1%

Historical Average Sales Price

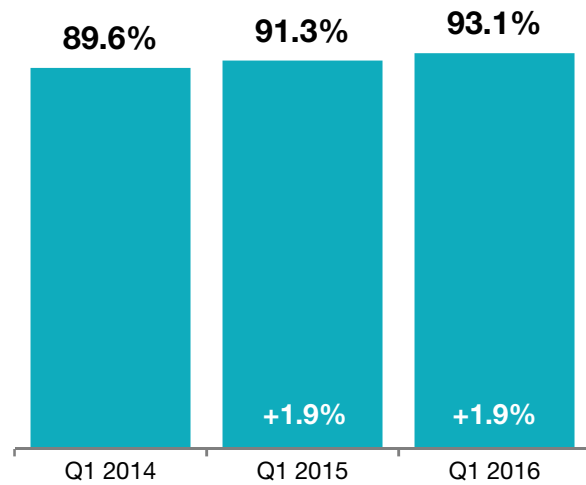


Percent of Original List Price Received

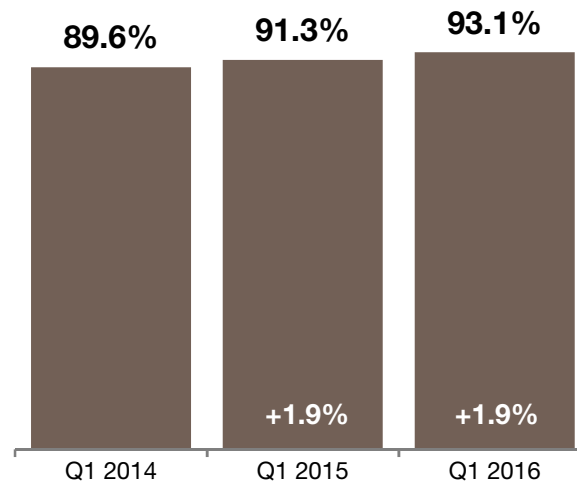
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions. Includes activity for attached and detached properties.



1st Quarter

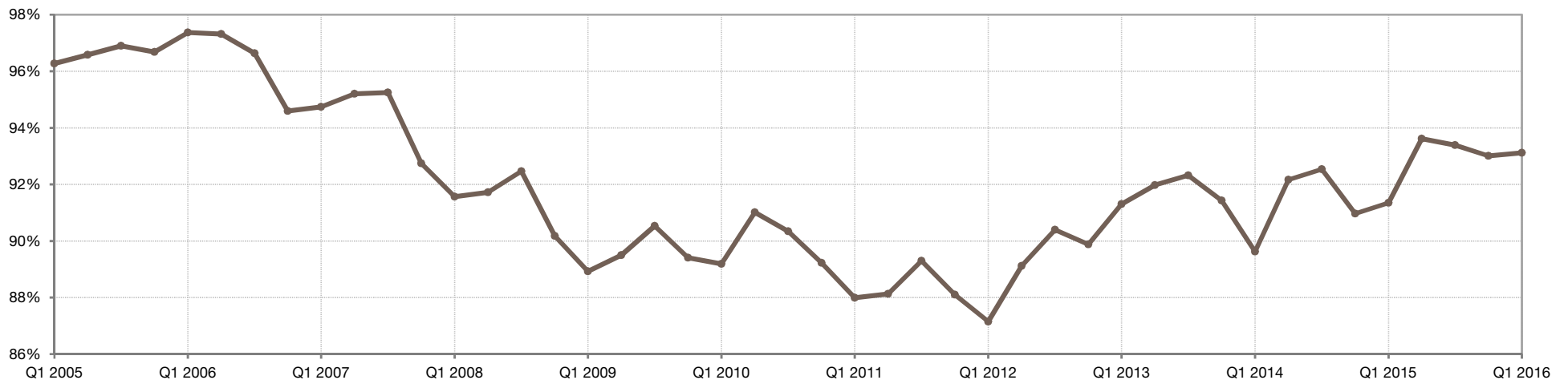


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2015	92.2%	93.6%	+1.6%
Q3 2015	92.5%	93.4%	+0.9%
Q4 2015	91.0%	93.0%	+2.2%
Q1 2016	91.3%	93.1%	+1.9%
12-Month Avg	91.8%	93.3%	+1.7%

Historical Percent of Original List Price Received

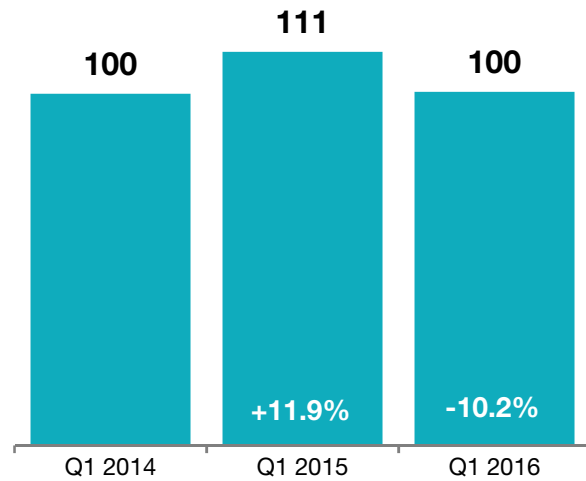


Housing Affordability Index

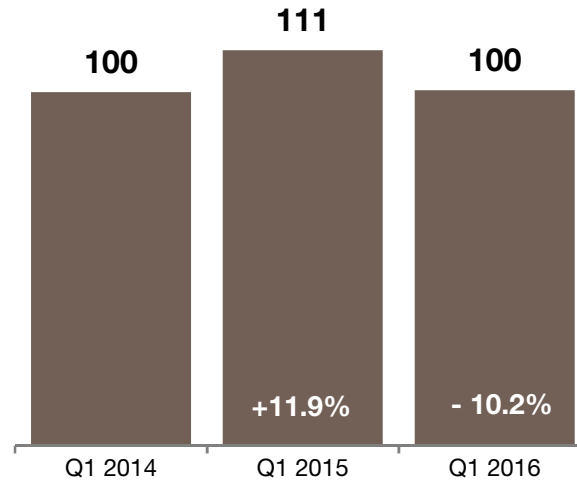
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



1st Quarter

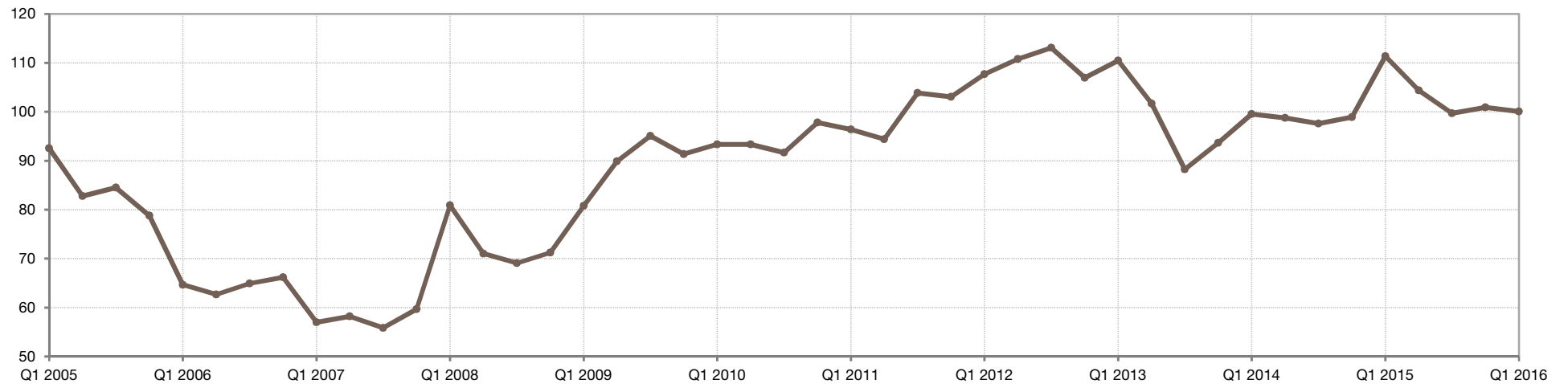


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q2 2015	100	104	+4.9%
Q3 2015	99	100	+0.9%
Q4 2015	98	101	+3.4%
Q1 2016	111	100	-10.2%
12-Month Avg	102	101	-0.5%

Historical Housing Affordability Index

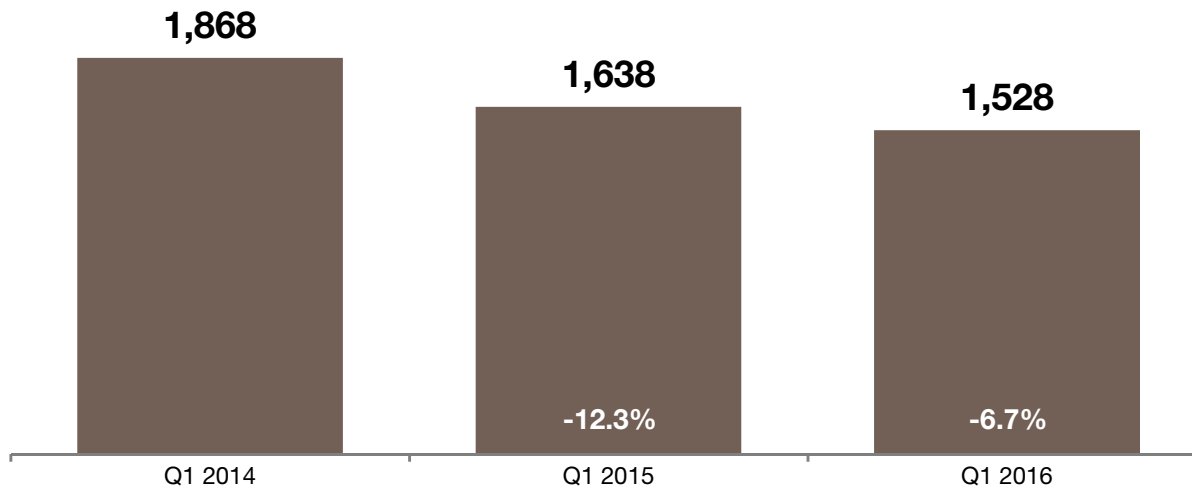


Inventory of Homes for Sale

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

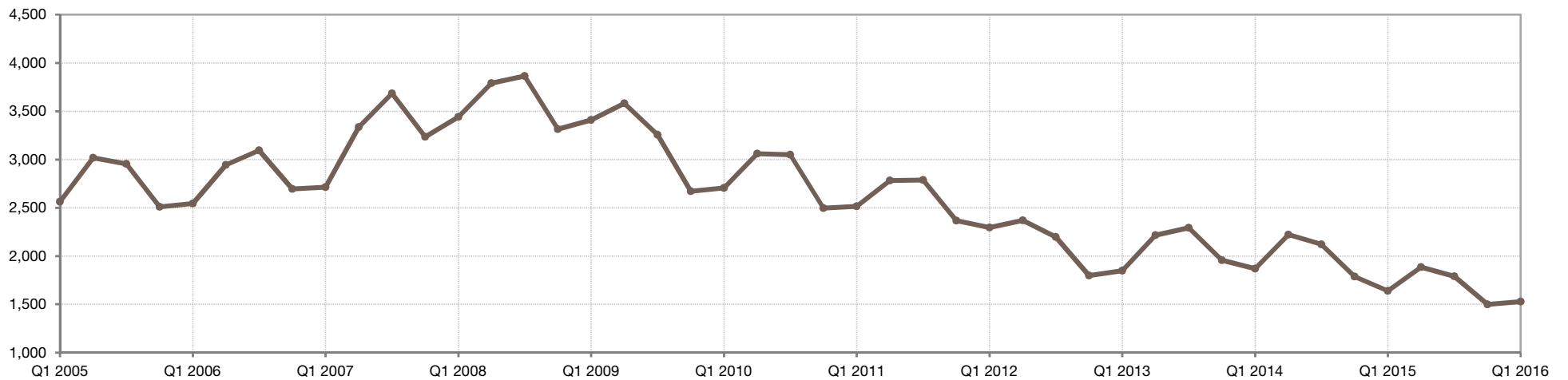


1st Quarter



Quarter	Prior Year	Current Year	+ / -
Q2 2015	2,221	1,884	-15.2%
Q3 2015	2,121	1,789	-15.7%
Q4 2015	1,786	1,499	-16.1%
Q1 2016	1,638	1,528	-6.7%
12-Month Avg	1,942	1,675	-13.7%

Historical Inventory of Homes for Sale

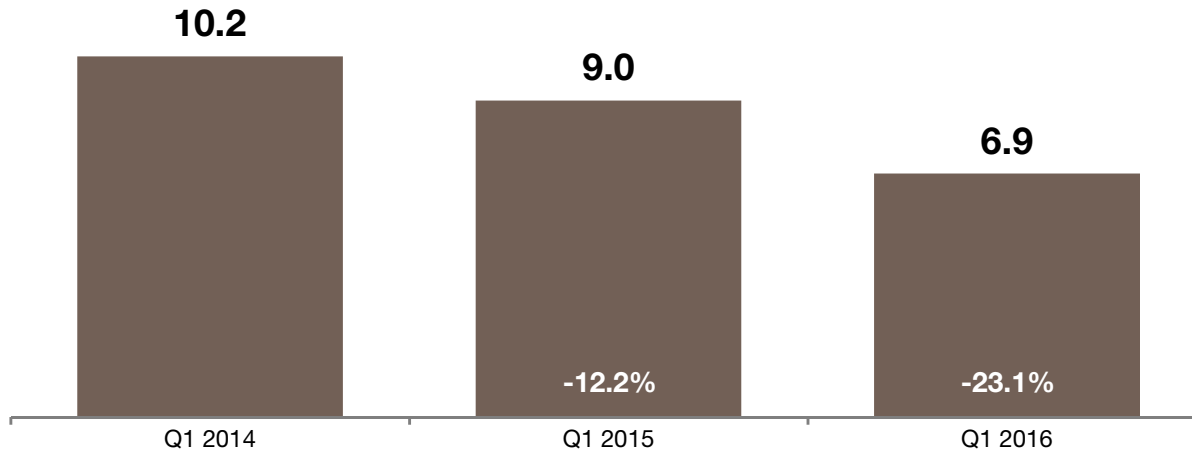


Months Supply of Inventory

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.



1st Quarter



Quarter	Prior Year	Current Year	+ / -
Q2 2015	10.5	8.7	-17.1%
Q3 2015	12.5	9.1	-26.8%
Q4 2015	11.1	8.5	-23.5%
Q1 2016	9.0	6.9	-23.1%
12-Month Avg	10.8	8.5	-21.5%

Historical Months Supply of Inventory

