

Quarterly Indicators

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



Q3 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings in the Santa Fe region decreased 7.7 percent to 1,036. Pending Sales were down 27.1 percent to 522. Inventory levels fell 3.4 percent to 1,695 units.

The Median Sales Price increased 7.3 percent to \$338,030. Days on Market was down 45.0 percent to 70 days. Sellers were encouraged as Months Supply of Inventory was down 15.6 percent to 6.9 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

+ 4.9%	+ 7.3%	- 3.4%
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 all Single Family, Condo and Townhome listings in the MLS.



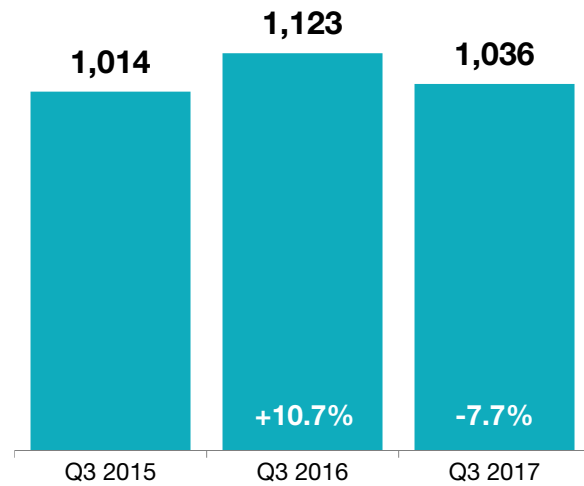
Key Metrics	Historical Sparklines	Q3 2016	Q3 2017	+ / -	YTD Q3 2016	YTD Q3 2017	+ / -
New Listings		1,123	1,036	- 7.7%	3,318	3,198	- 3.6%
Pending Sales		716	522	- 27.1%	2,070	1,953	- 5.7%
Closed Sales		755	792	+ 4.9%	1,959	2,129	+ 8.7%
Days on Market Until Sale		128	70	- 45.0%	139	109	- 21.5%
Median Sales Price		\$315,000	\$338,030	+ 7.3%	\$312,588	\$327,750	+ 4.9%
Average Sales Price		\$401,207	\$439,114	+ 9.4%	\$399,843	\$428,712	+ 7.2%
Percent of Original List Price Received		94.6%	95.8%	+ 1.2%	94.2%	95.1%	+ 1.0%
Housing Affordability Index		98	90	- 8.0%	98	91	- 7.5%
Inventory of Homes for Sale		1,754	1,695	- 3.4%	--	--	--
Months Supply of Homes for Sale		8.2	6.9	- 15.6%	--	--	--

New Listings

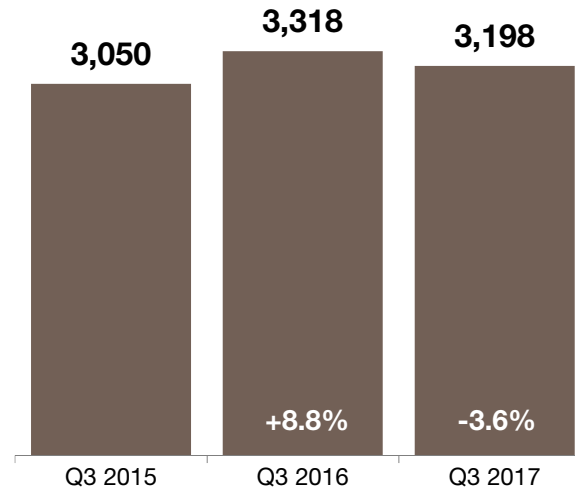
A count of the properties that have been newly listed on the market in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



3rd Quarter

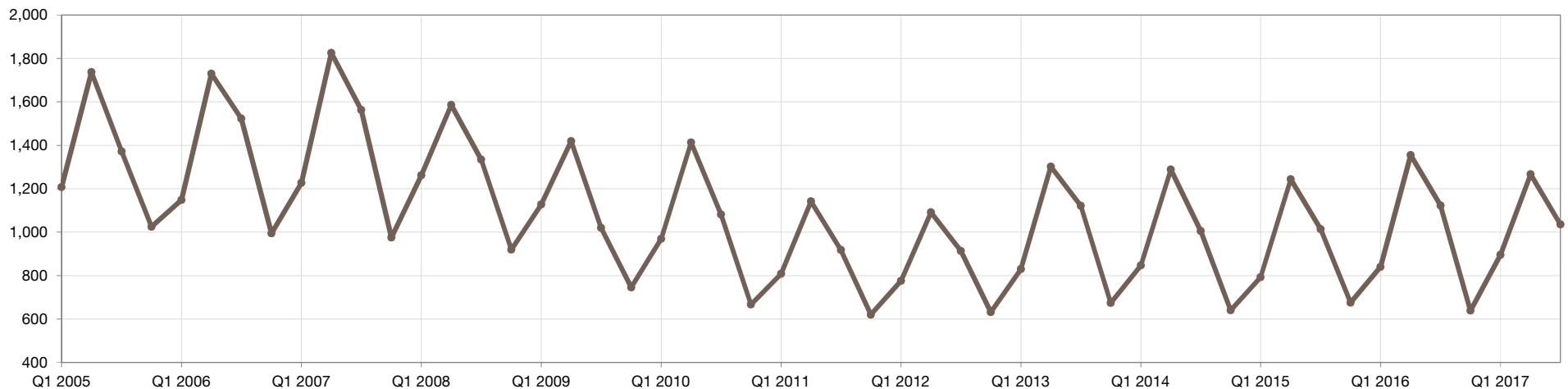


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2016	675	639	-5.3%
Q1 2017	840	895	+6.5%
Q2 2017	1,355	1,267	-6.5%
Q3 2017	1,123	1,036	-7.7%
12-Month Avg	998	959	-3.9%

Historical New Listing Activity

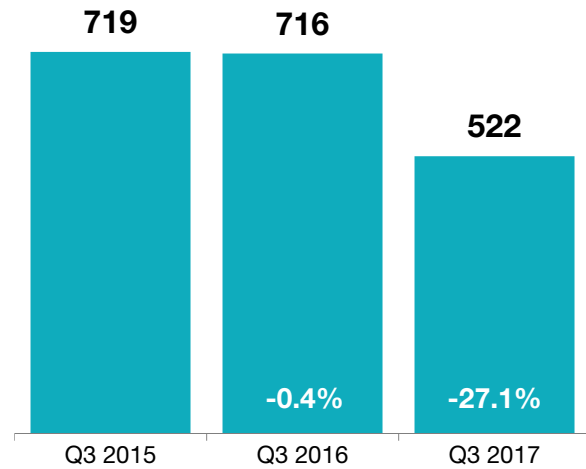


Pending Sales

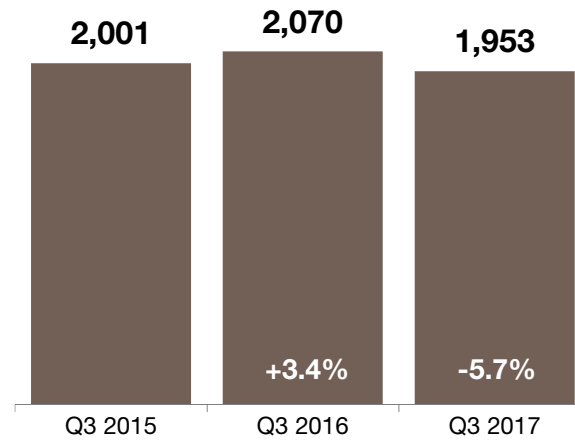
A count of the properties on which contracts have been accepted in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



3rd Quarter

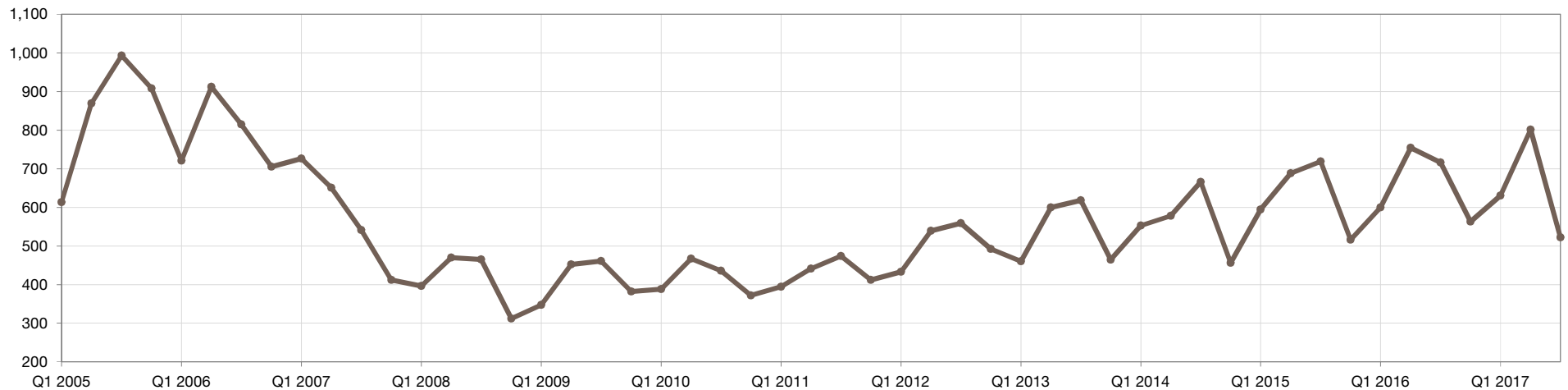


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2016	516	563	+9.1%
Q1 2017	600	630	+5.0%
Q2 2017	754	801	+6.2%
Q3 2017	716	522	-27.1%
12-Month Avg	647	629	-2.7%

Historical Pending Sales Activity

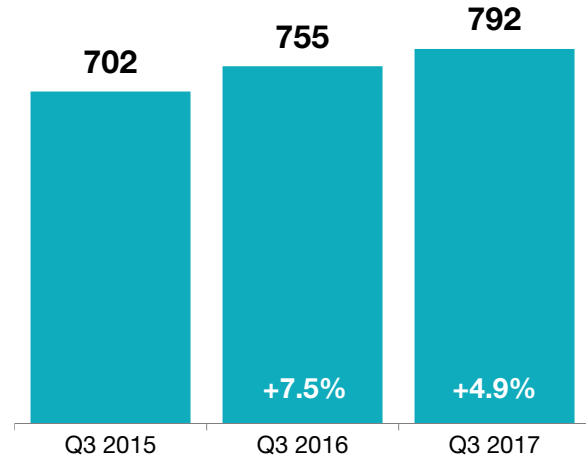


Closed Sales

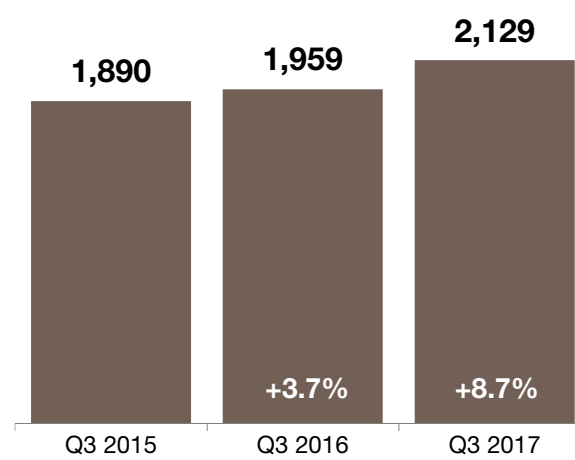
A count of the actual sales that have closed in a given quarter.
Includes all Single Family, Condo and Townhome listings in the MLS.



3rd Quarter

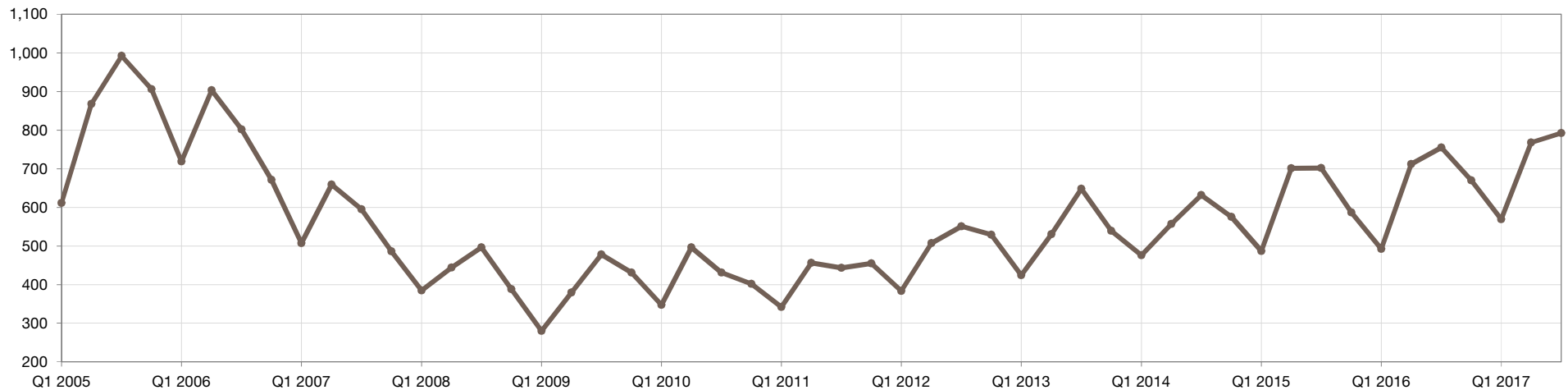


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2016	587	670	+14.1%
Q1 2017	492	569	+15.7%
Q2 2017	712	768	+7.9%
Q3 2017	755	792	+4.9%
12-Month Avg	637	700	+10.6%

Historical Closed Sales Activity

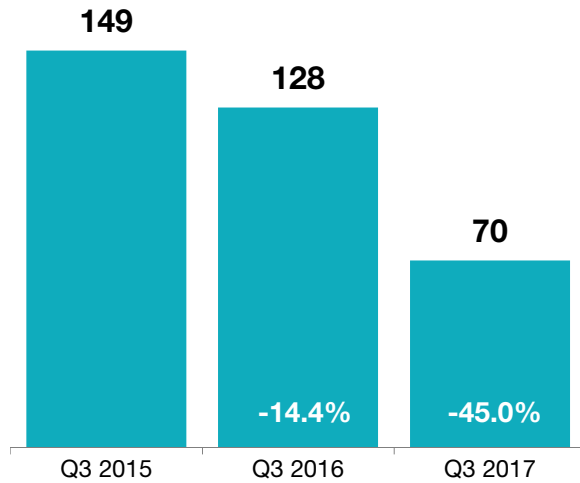


Days on Market Until Sale

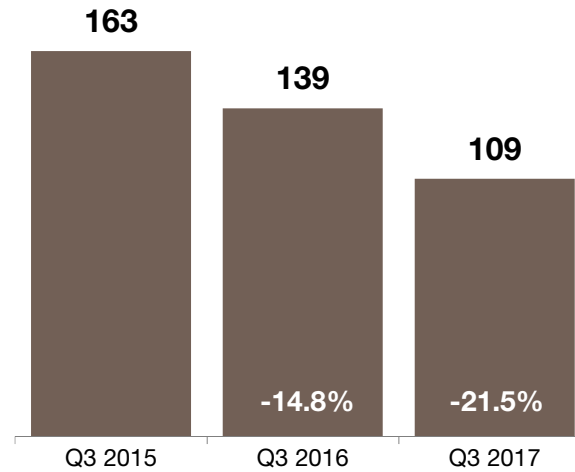
Average number of days between when a property is first listed and when an offer is accepted.
Includes all Single Family, Condo and Townhome listings in the MLS.



3rd Quarter

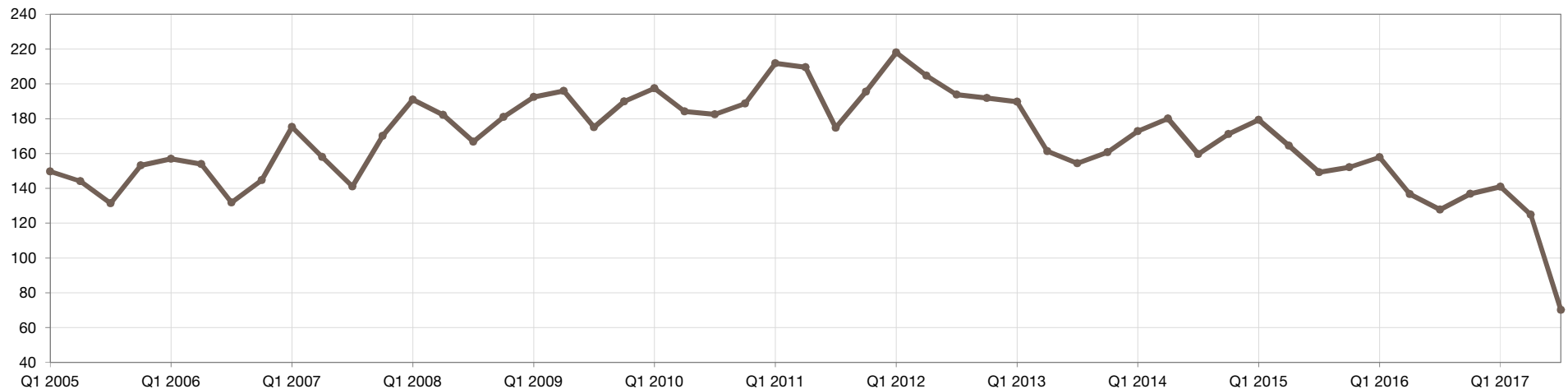


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2016	152	137	-10.0%
Q1 2017	158	141	-10.7%
Q2 2017	137	125	-8.7%
Q3 2017	128	70	-45.0%
12-Month Avg	142	116	-18.4%

Historical Days on Market Until Sale

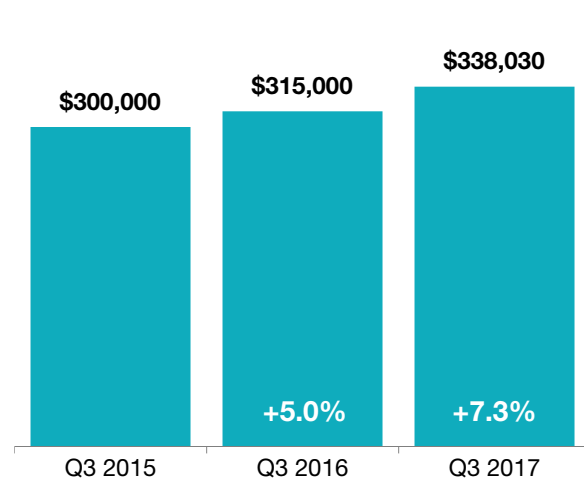


Median Sales Price

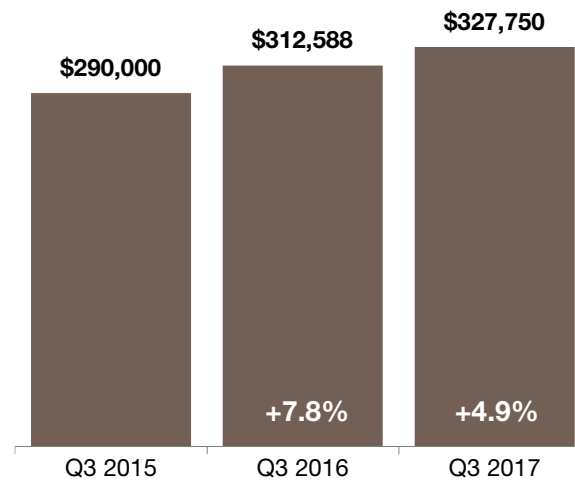
Median price point for all closed sales, not accounting for seller concessions, in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



3rd Quarter

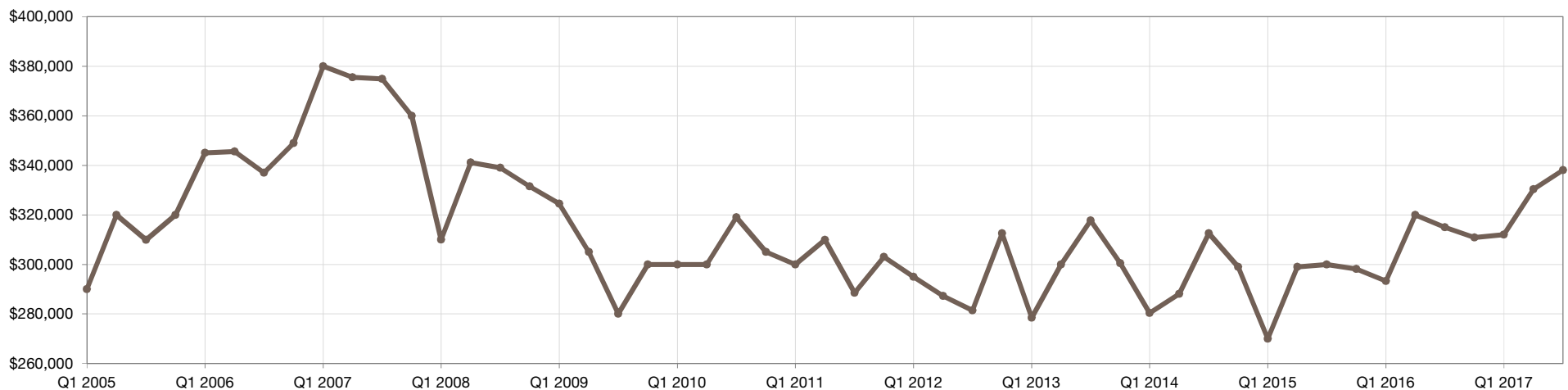


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2016	\$298,200	\$310,837	+4.2%
Q1 2017	\$293,250	\$312,000	+6.4%
Q2 2017	\$320,000	\$330,355	+3.2%
Q3 2017	\$315,000	\$338,030	+7.3%
12-Month Med	\$310,000	\$325,000	+4.8%

Historical Median Sales Price



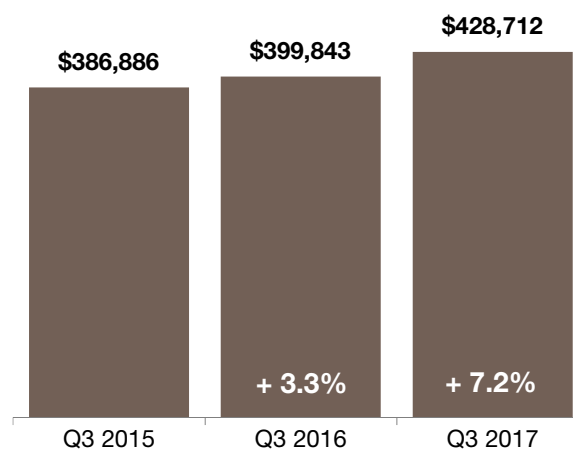
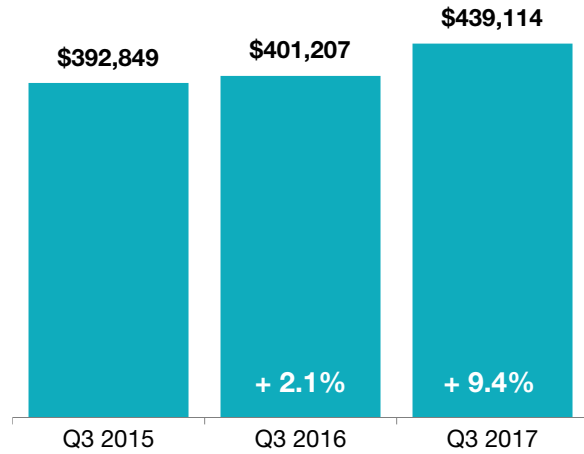
Average Sales Price

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.



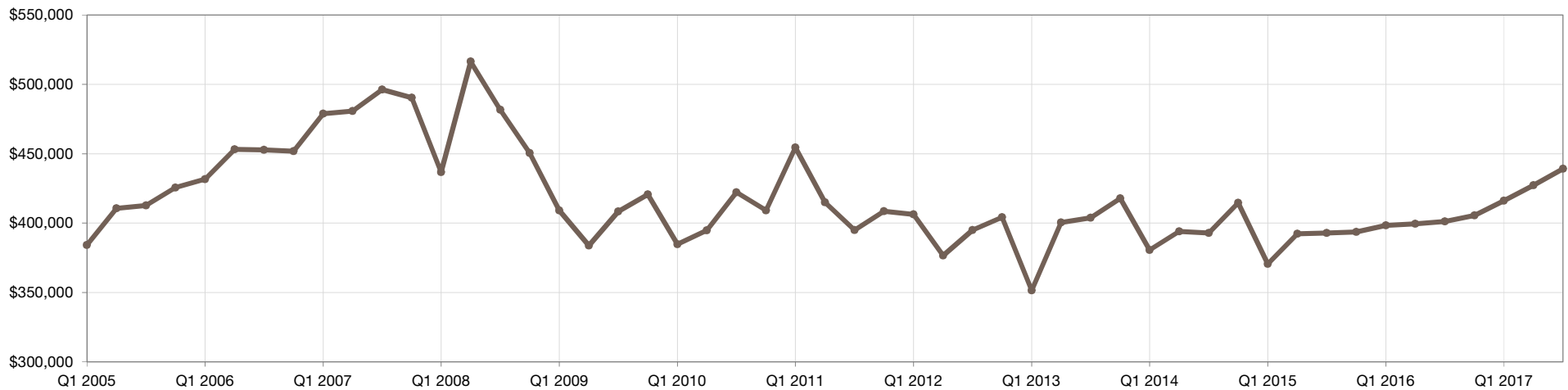
3rd Quarter

Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2016	\$393,674	\$405,560	+3.0%
Q1 2017	\$398,361	\$416,044	+4.4%
Q2 2017	\$399,421	\$427,354	+7.0%
Q3 2017	\$401,207	\$439,114	+9.4%
12-Month Avg	\$398,421	\$423,168	+6.2%

Historical Average Sales Price



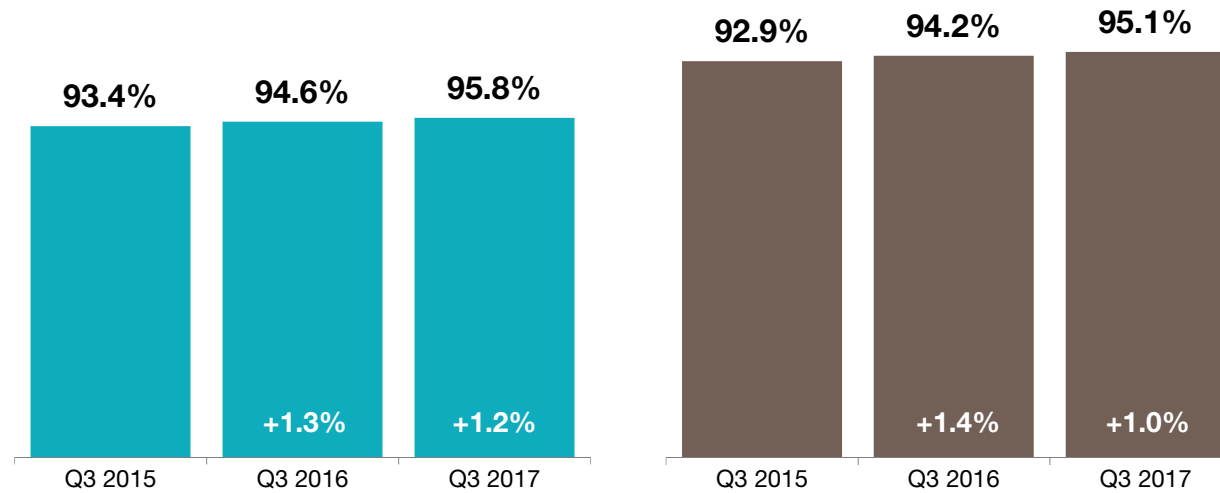
Percent of Original List Price Received

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.



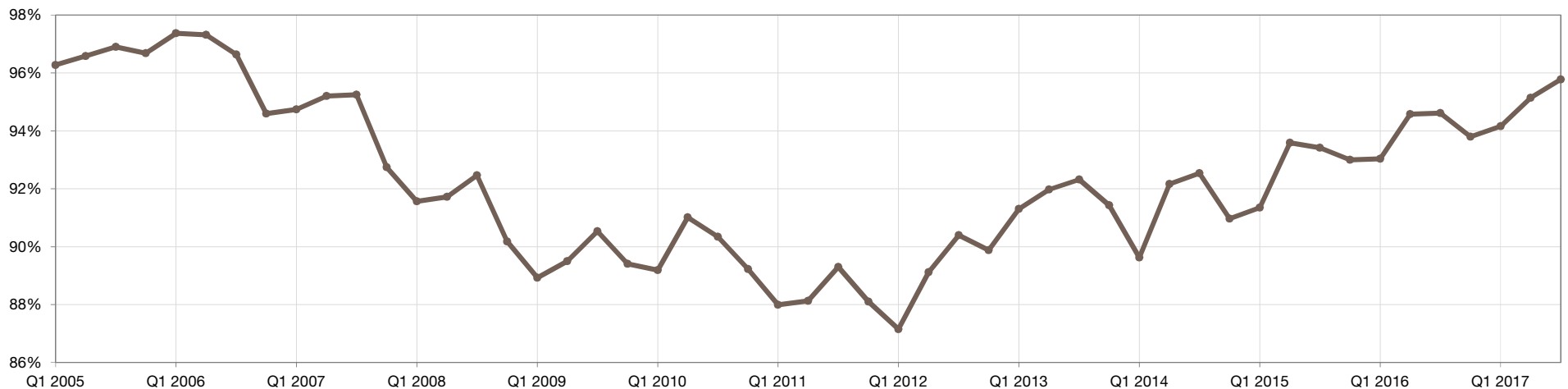
3rd Quarter

Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2016	93.0%	93.8%	+0.9%
Q1 2017	93.0%	94.2%	+1.2%
Q2 2017	94.6%	95.1%	+0.6%
Q3 2017	94.6%	95.8%	+1.2%
12-Month Avg	93.9%	94.8%	+0.9%

Historical Percent of Original List Price Received



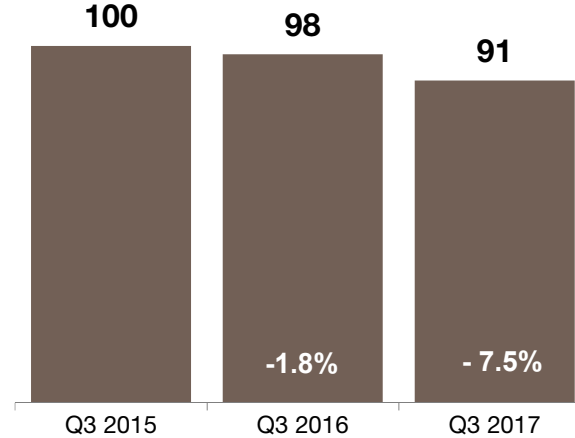
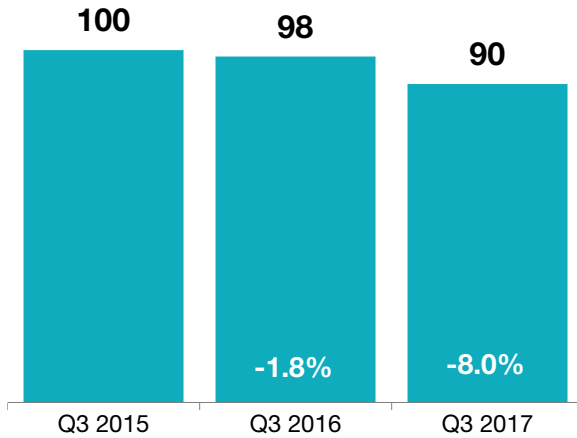
Housing Affordability Index

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.**



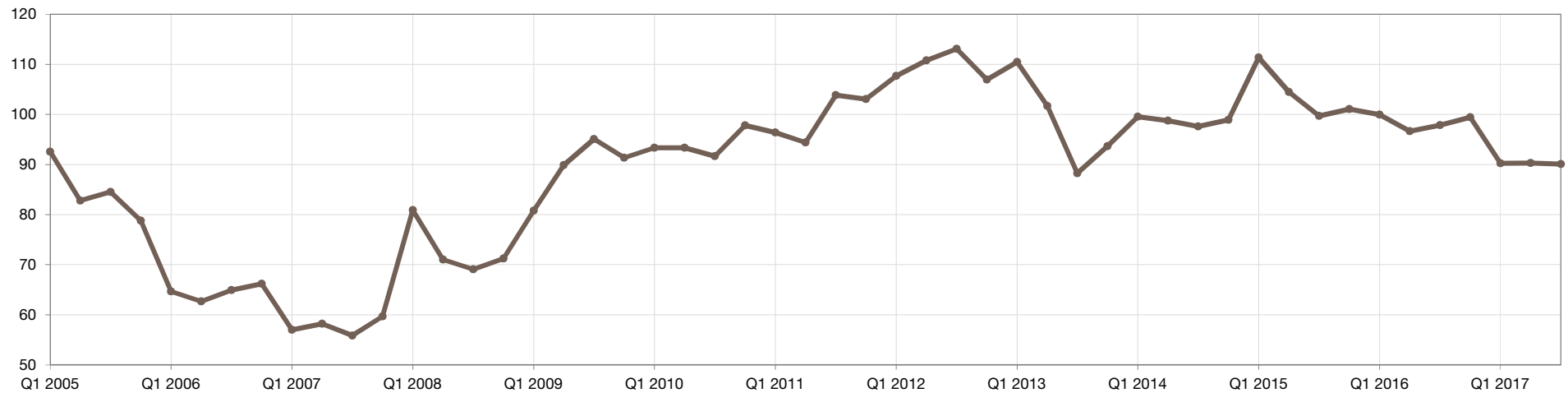
3rd Quarter

Year To Date



Quarter	Prior Year	Current Year	+ / -
Q4 2016	100	99	-0.3%
Q1 2017	101	90	-10.7%
Q2 2017	111	90	-18.9%
Q3 2017	98	90	-8.0%
12-Month Avg	102	93	-9.7%

Historical Housing Affordability Index

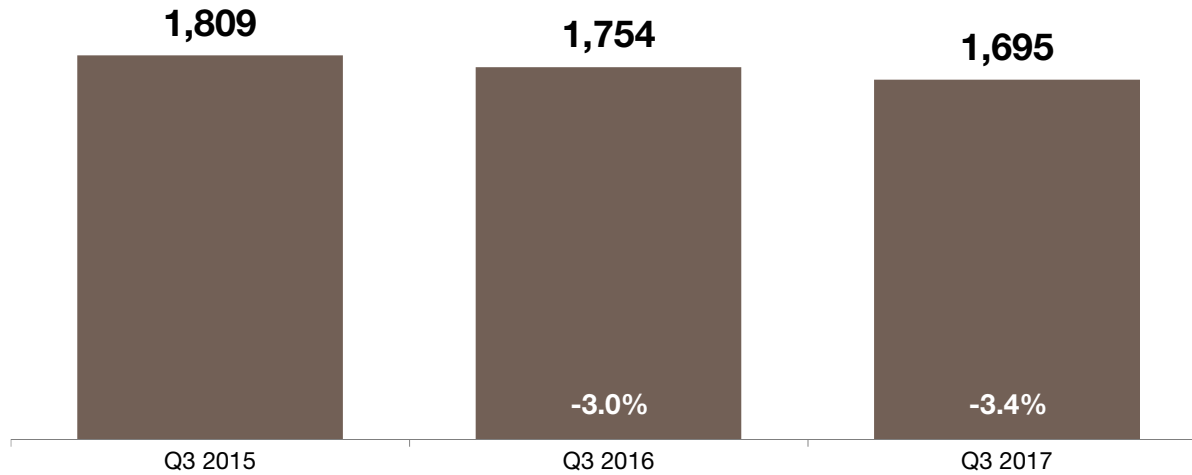


Inventory of Homes for Sale

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.

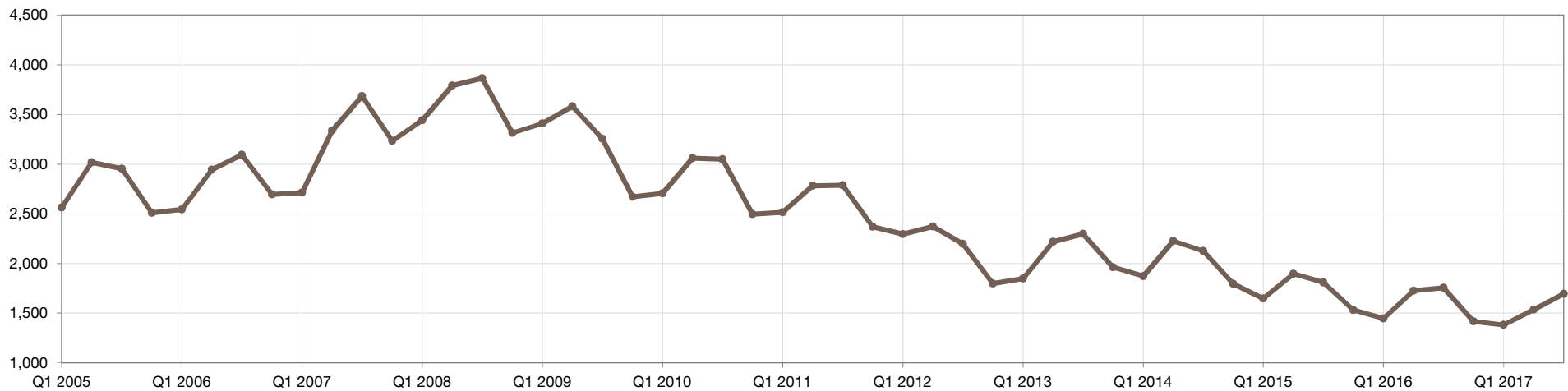


3rd Quarter



Quarter	Prior Year	Current Year	+ / -
Q4 2016	1,530	1,417	-7.4%
Q1 2017	1,447	1,381	-4.6%
Q2 2017	1,727	1,537	-11.0%
Q3 2017	1,754	1,695	-3.4%
12-Month Avg	1,615	1,508	-6.6%

Historical Inventory of Homes for Sale

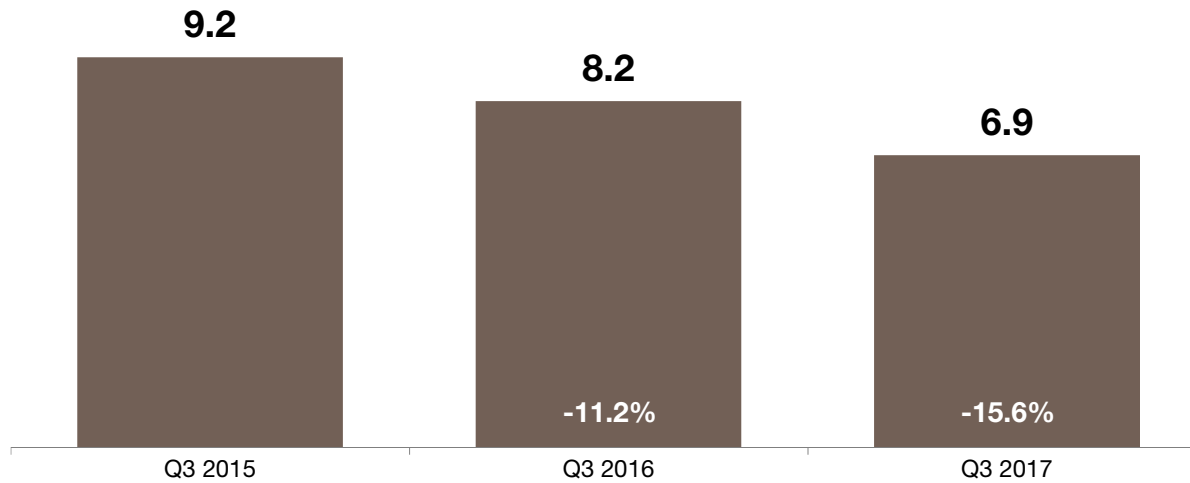


Months Supply of Inventory

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.



3rd Quarter



Quarter	Prior Year	Current Year	+ / -
Q4 2016	8.5	7.6	-10.6%
Q1 2017	7.0	6.2	-10.6%
Q2 2017	7.3	6.3	-13.2%
Q3 2017	8.2	6.9	-15.6%
12-Month Avg	7.8	6.9	-11.2%

Historical Months Supply of Inventory

