

# Santa Fe



Association of REALTORS®

## NEWS RELEASE

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### **1<sup>st</sup> QUARTER 2017 CITY HOMES SALES UP 26% City Home Prices Rise 16%**

(Santa Fe, NM – April 5, 2017) City of Santa Fe home sales were up by 26% with 196 units sold this quarter compared to 155 in the 1<sup>st</sup> Quarter of 2016. The City median home price rose 16% from \$284,000 in the 1<sup>st</sup> Quarter of 2016 to \$329,500 this quarter. During this same period, County home prices dropped by about 8% this quarter compared to 2016 or from \$434,250 in the 1<sup>st</sup> Quarter of 2016 to \$399,900. County home sales dipped a modest 2% from 148 units sold in 2016 to 145 this quarter. The overall volume of home sales rose from \$146.5M in the 1<sup>st</sup> Quarter of 2016 to \$168.9M this quarter.

Condo and townhome sales jumped by 15% during the 1<sup>st</sup> Quarter of 2017 for a total of 100 units sold compared to 87 in the 1<sup>st</sup> Quarter of 2016. The median price of condos and townhomes rose by 7% from \$210,000 in the 1<sup>st</sup> Quarter of 2016 to \$225,000 in 2017. Overall land sales were up by 25% from 35 in the same Quarter of 2016 to 44 this quarter. Total City and County land sale prices decreased 12% or \$120,000 in 2016 to \$104,750 this quarter. Inventory of homes for sale rose modestly from a total of 1,439 in the 1<sup>st</sup> Quarter of 2016 to 1,461 this quarter. With rising interest rates, housing affordability fell to an index of 90% of what is necessary to qualify for a median-priced home under prevailing interest rates.

“Santa Fe’s housing market kicked off the year with a good increase of both sales and prices in the City of Santa Fe. Sellers should remain optimistic with inventory levels holding steady at record lows looking back over the last ten years in our market,” 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 1<sup>st</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.