



NEWS RELEASE

Contact: Kurt Hill, 2018 President (505) 660-4455
Paco Arguello, Chief Executive (505) 982-8385

4th QUARTER 2017 OVERALL CITY AND COUNTY HOME SALES UP 15% County Median Home Sale Price Jumps 33%

(Santa Fe, NM – January 4, 2018) Overall City and County of Santa Fe home sales jumped by 15% or 457 in the 4th Quarter of 2017 compared to 398 the same quarter last year. The County of Santa Fe median home price rose by 33% from \$381,565 in the 4th Quarter of 2016 to \$508,750 this quarter. During this same period, the City of Santa Fe median home price dropped off 4% from \$338,428 in the 4th Quarter of 2016 to \$325,000 this quarter. The overall volume of home sales rose 8% to \$243.1M in the 4th Quarter of 2017 compared to \$194.2M in the same quarter last year.

Condo and townhome sales increased by 12% during the 4th Quarter of 2017 for a total of 128 units sold compared to 114 in the 4th Quarter of 2016. The median price of condos and townhomes rose by 6% from \$254,000 in the 4th Quarter of 2016 to \$270,250 in 2017. Overall land sales decreased by 15% from 67 in the same Quarter of 2016 to 57 this quarter. Total City and County land sale prices increased 31% or \$105,000 in 2016 to \$138,000 this quarter. Inventory of homes for sale fell off from a total of 1,425 in the 4th Quarter of 2016 to 1,254 this quarter or by 12%. With rising interest rates and home price creep, 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 had a strong end to the year in both home sales and total volumes. Inventory has now dropped below six months, something the market hasn’t seen in years. With land prices also creeping up raising the cost of construction, sellers should be motivated and begin to drive the market in 2018,” stated Kurt Hill, 2018 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 4th 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 750 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.