

Quarterly Indicators

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



Q4 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings in the Santa Fe region increased 2.6 percent to 700. Pending Sales were down 8.4 percent to 644. Inventory levels fell 14.0 percent to 1,015 units.

The Median Sales Price increased 18.2 percent to \$384,200. Days on Market was down 15.5 percent to 68 days. Sellers were encouraged as Months Supply of Inventory was down 16.2 percent to 4.9 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

0.0%	+ 18.2%	- 14.0%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

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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	Q4 2017	Q4 2018	+ / -	YTD Q4 2017	YTD Q4 2018	+ / -
New Listings		682	700	+ 2.6%	3,927	4,013	+ 2.2%
Pending Sales		703	644	- 8.4%	2,965	3,086	+ 4.1%
Closed Sales		765	765	0.0%	2,926	3,141	+ 7.3%
Days on Market Until Sale		81	68	- 15.5%	101	71	- 30.1%
Median Sales Price		\$325,000	\$384,200	+ 18.2%	\$325,000	\$355,000	+ 9.2%
Average Sales Price		\$443,534	\$478,995	+ 8.0%	\$433,934	\$454,871	+ 4.8%
Percent of Original List Price Received		94.5%	95.5%	+ 1.0%	95.0%	95.7%	+ 0.8%
Housing Affordability Index		91	71	- 22.2%	91	72	- 21.0%
Inventory of Homes for Sale		1,180	1,015	- 14.0%	--	--	--
Months Supply of Homes for Sale		5.9	4.9	- 16.2%	--	--	--

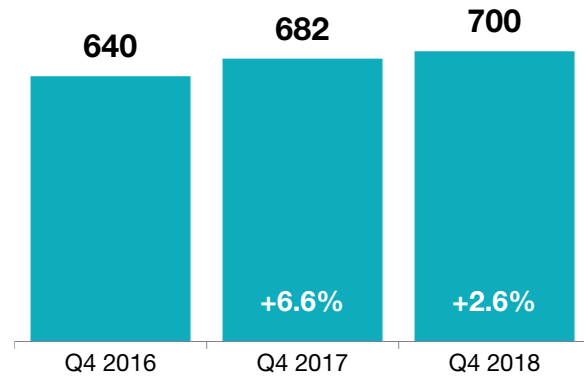
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New Listings

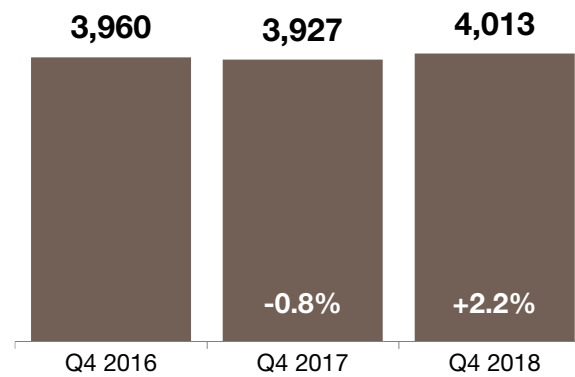
A count of the properties that have been newly listed on the market in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



4th Quarter

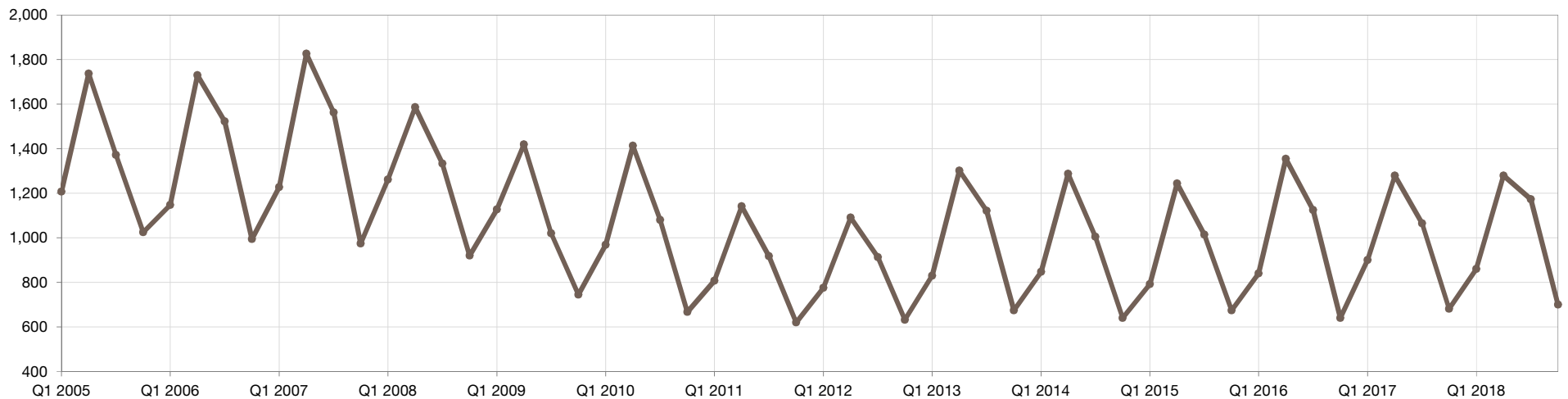


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q1 2018	901	861	-4.4%
Q2 2018	1,279	1,279	0.0%
Q3 2018	1,065	1,173	+10.1%
Q4 2018	682	700	+2.6%
12-Month Avg	982	1,003	+2.2%

Historical New Listing Activity



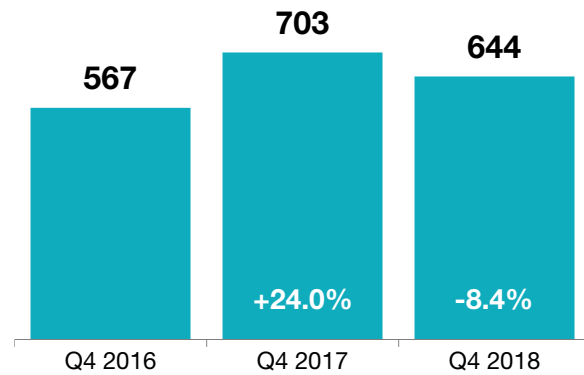
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Pending Sales

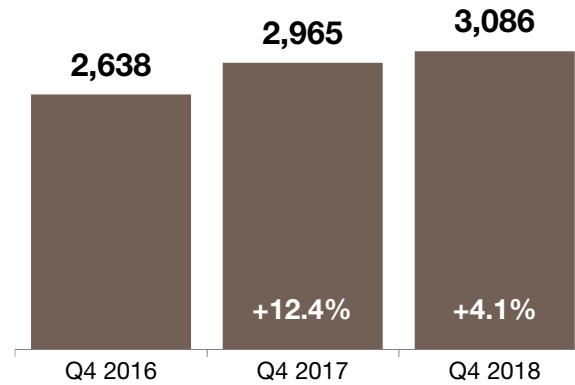
A count of the properties on which contracts have been accepted in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



4th Quarter

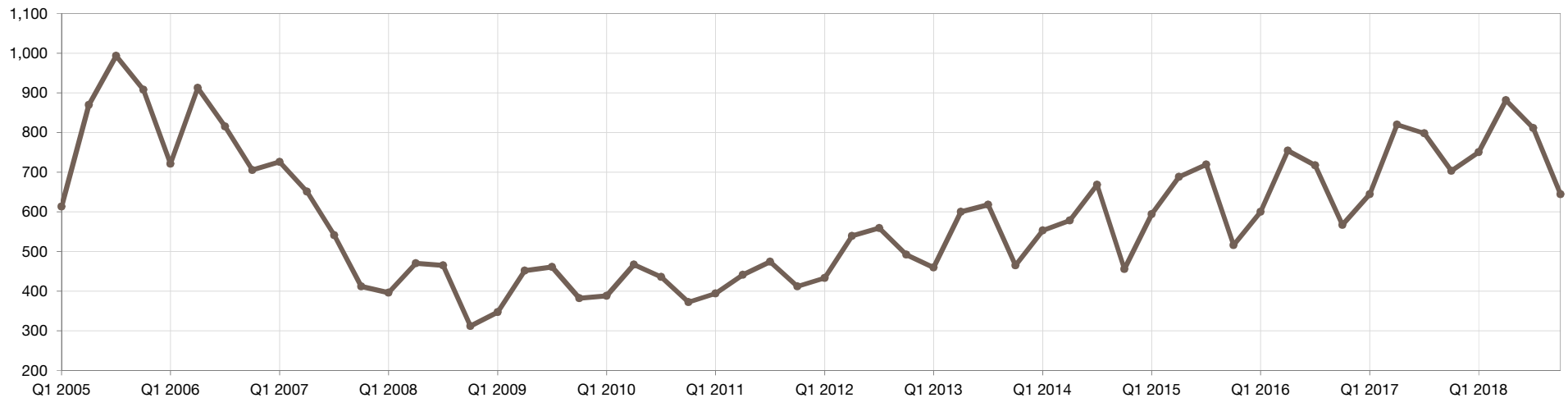


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q1 2018	644	750	+16.5%
Q2 2018	820	881	+7.4%
Q3 2018	798	811	+1.6%
Q4 2018	703	644	-8.4%
12-Month Avg	741	772	+4.1%

Historical Pending Sales Activity



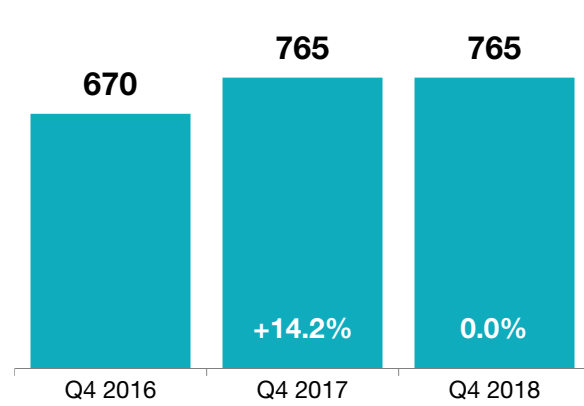
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Closed Sales

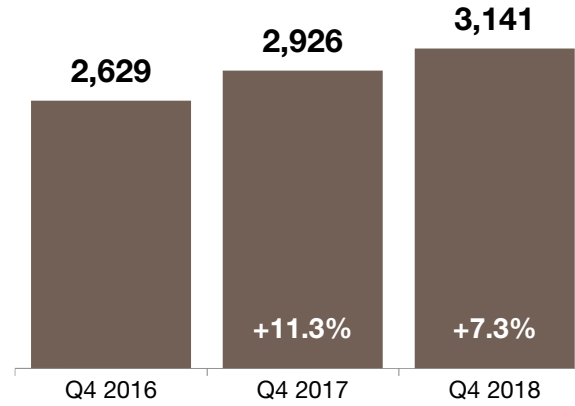
A count of the actual sales that have closed in a given quarter.
Includes all Single Family, Condo and Townhome listings in the MLS.



4th Quarter

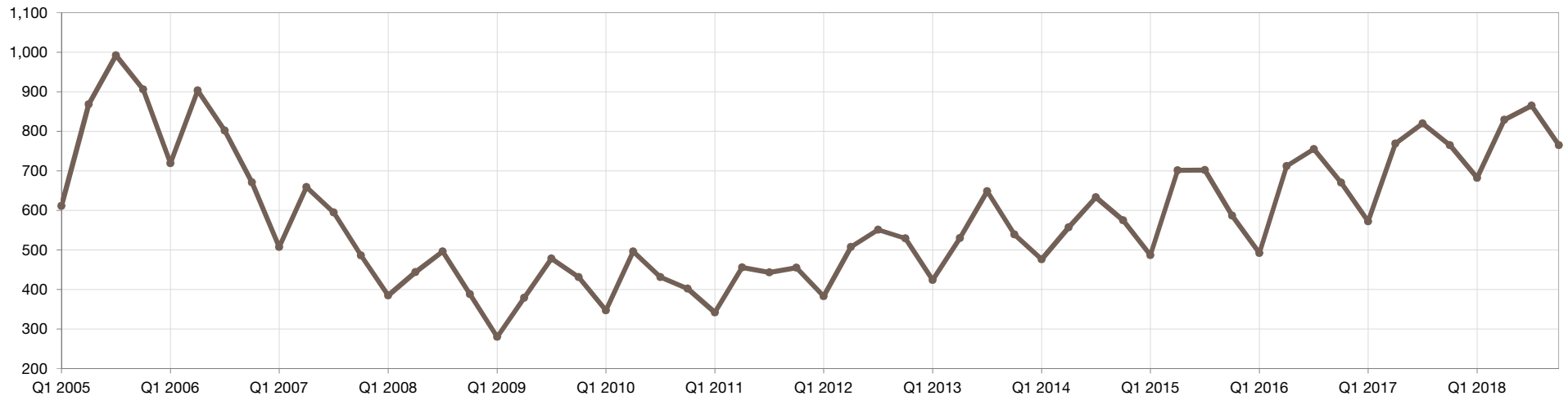


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q1 2018	572	682	+19.2%
Q2 2018	769	829	+7.8%
Q3 2018	820	865	+5.5%
Q4 2018	765	765	0.0%
12-Month Avg	732	785	+8.1%

Historical Closed Sales Activity



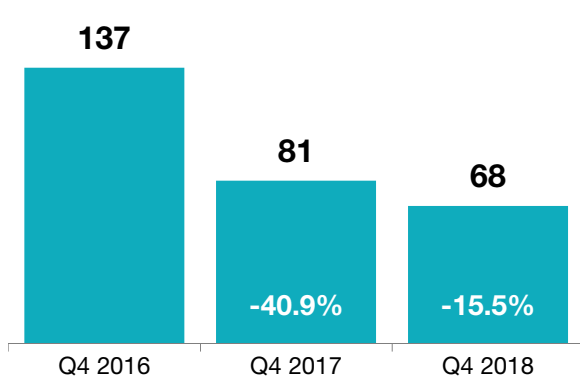
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Days on Market Until Sale

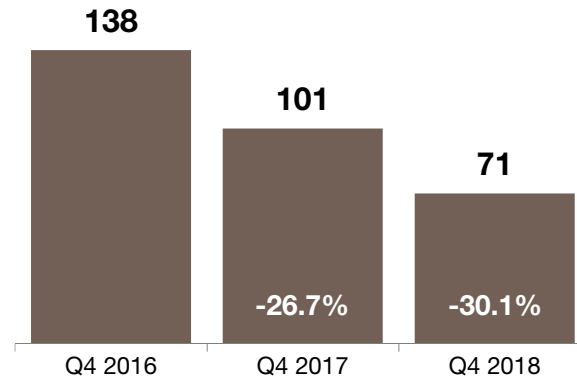
Average number of days between when a property is first listed and when an offer is accepted.
Includes all Single Family, Condo and Townhome listings in the MLS.



4th Quarter

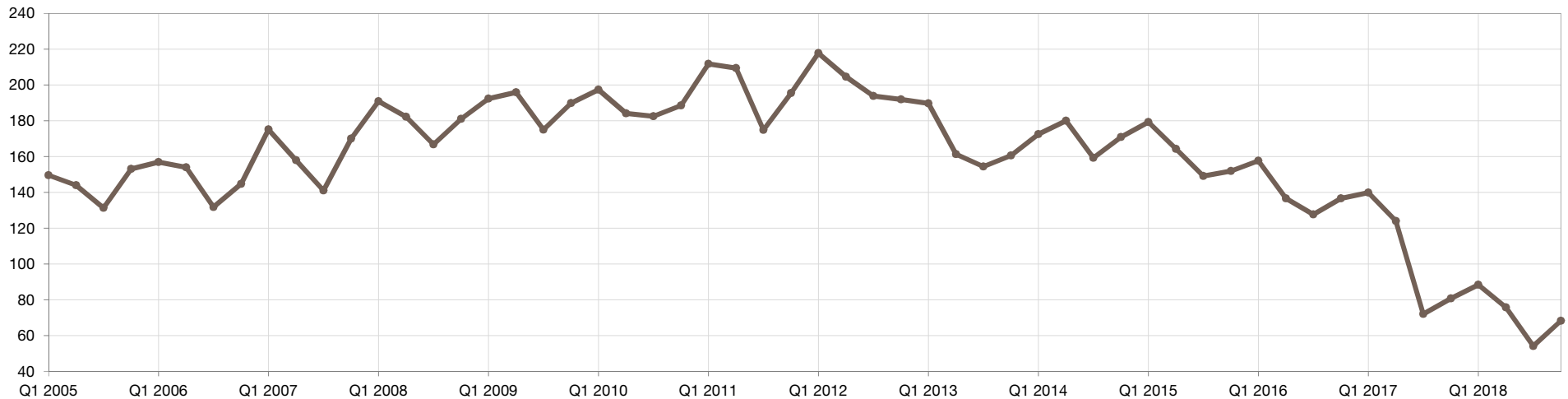


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q1 2018	140	88	-36.8%
Q2 2018	124	76	-38.9%
Q3 2018	72	54	-24.8%
Q4 2018	81	68	-15.5%
12-Month Avg	101	71	-30.1%

Historical Days on Market Until Sale



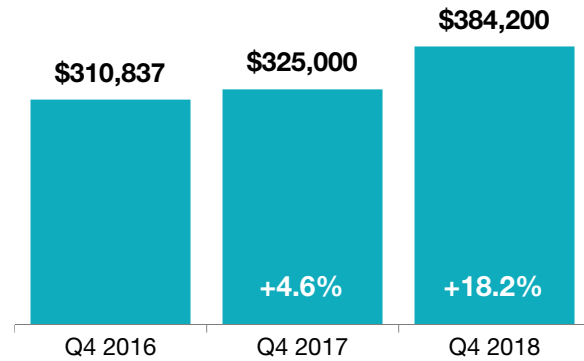
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Median Sales Price

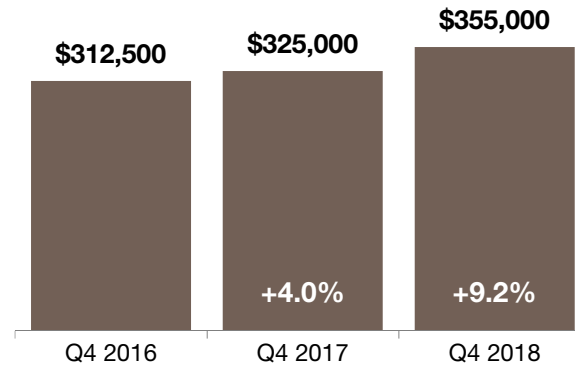
Median price point for all closed sales, not accounting for seller concessions, in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



4th Quarter

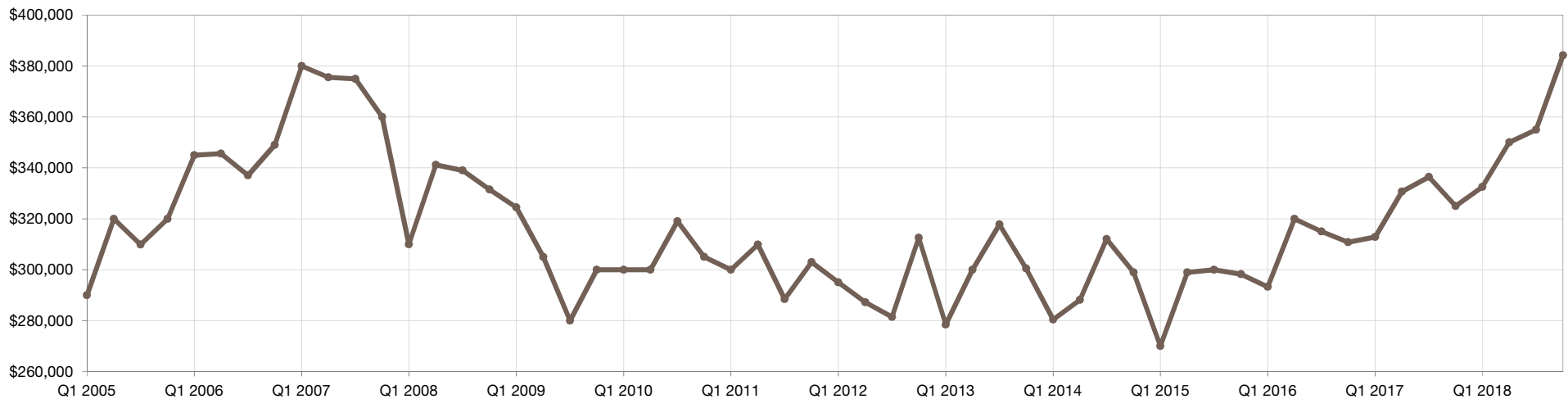


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q1 2018	\$312,900	\$332,500	+6.3%
Q2 2018	\$330,709	\$350,000	+5.8%
Q3 2018	\$336,455	\$355,000	+5.5%
Q4 2018	\$325,000	\$384,200	+18.2%
12-Month Med	\$325,000	\$355,000	+9.2%

Historical Median Sales Price



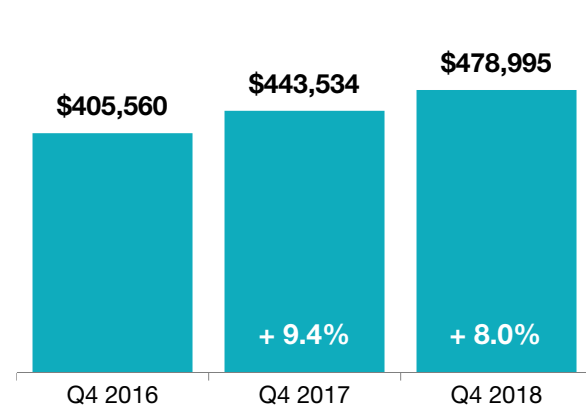
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Average Sales Price

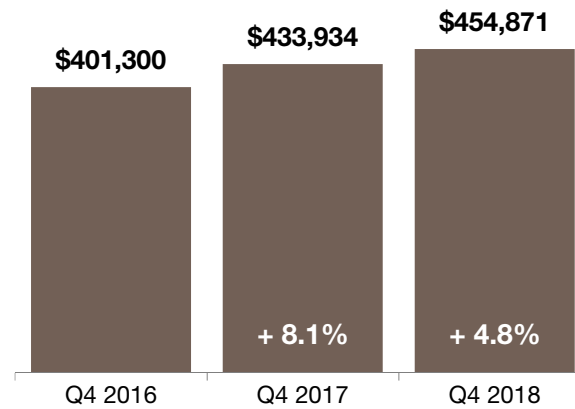
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter. Includes all Single Family, Condo and Townhome listings in the MLS.



4th Quarter

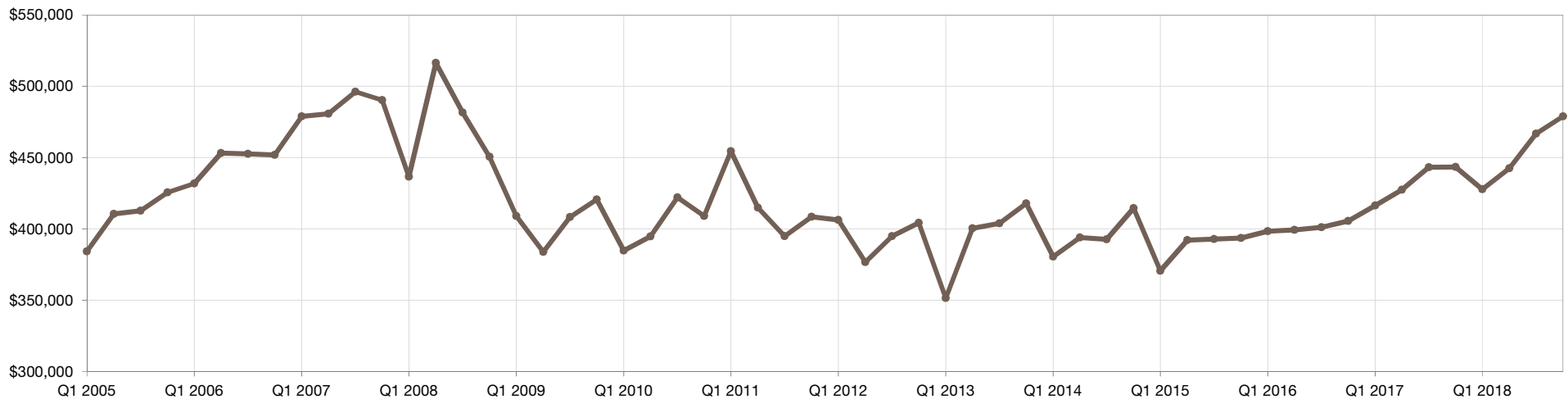


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q1 2018	\$416,506	\$427,859	+2.7%
Q2 2018	\$427,384	\$442,446	+3.5%
Q3 2018	\$443,255	\$466,737	+5.3%
Q4 2018	\$443,534	\$478,995	+8.0%
12-Month Avg	\$433,934	\$454,871	+4.8%

Historical Average Sales Price



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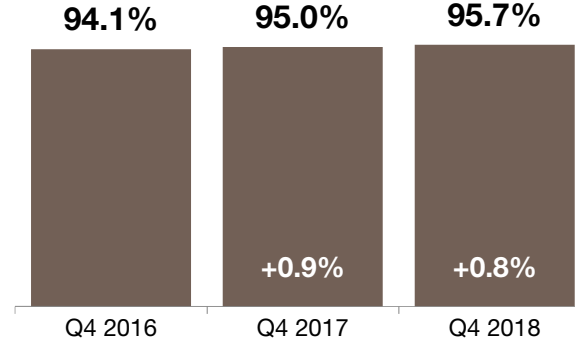
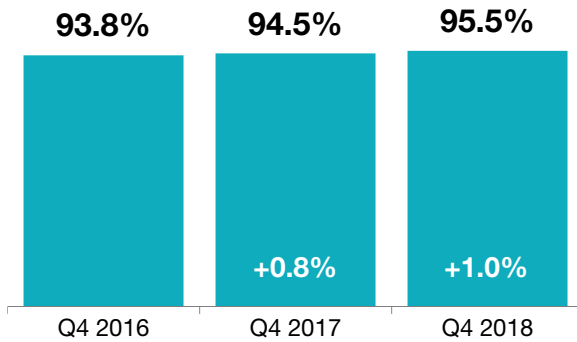
Percent of Original List Price Received

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.



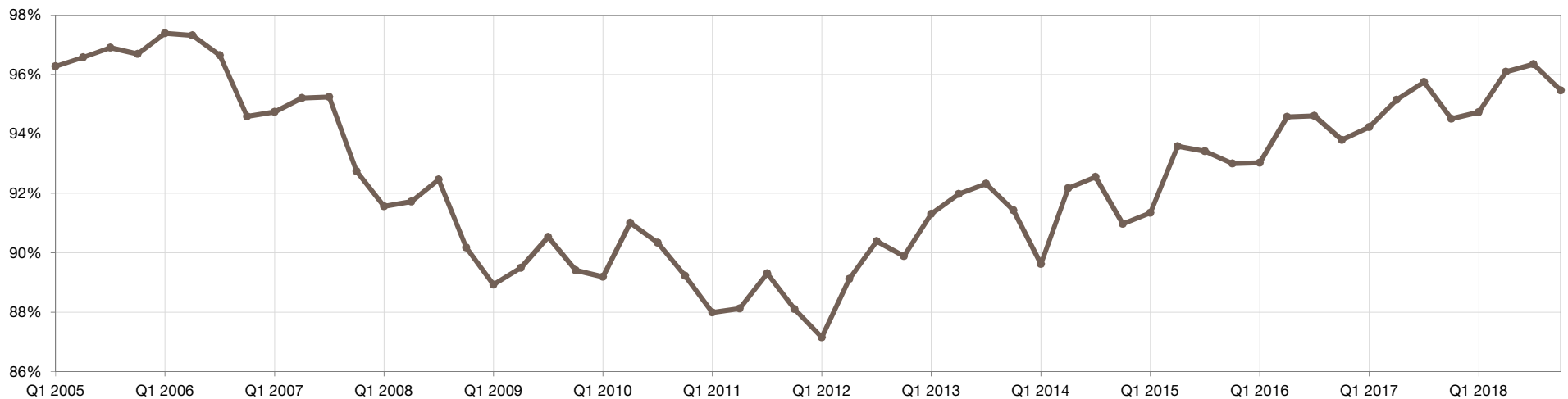
4th Quarter

Year To Date



Quarter	Prior Year	Current Year	+ / -
Q1 2018	94.2%	94.7%	+0.5%
Q2 2018	95.1%	96.1%	+1.0%
Q3 2018	95.7%	96.3%	+0.6%
Q4 2018	94.5%	95.5%	+1.0%
12-Month Avg	95.0%	95.7%	+0.8%

Historical Percent of Original List Price Received



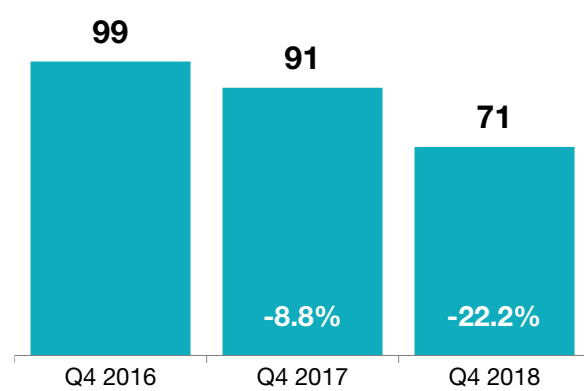
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Housing Affordability Index

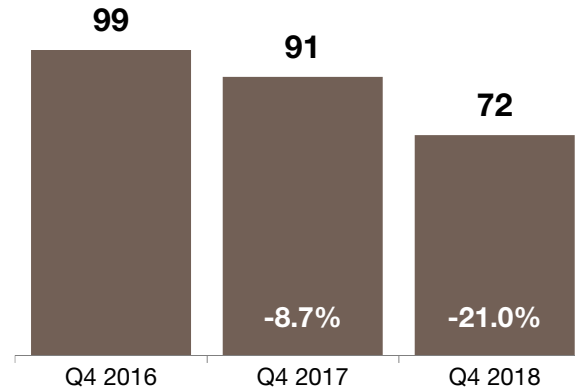
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



4th Quarter

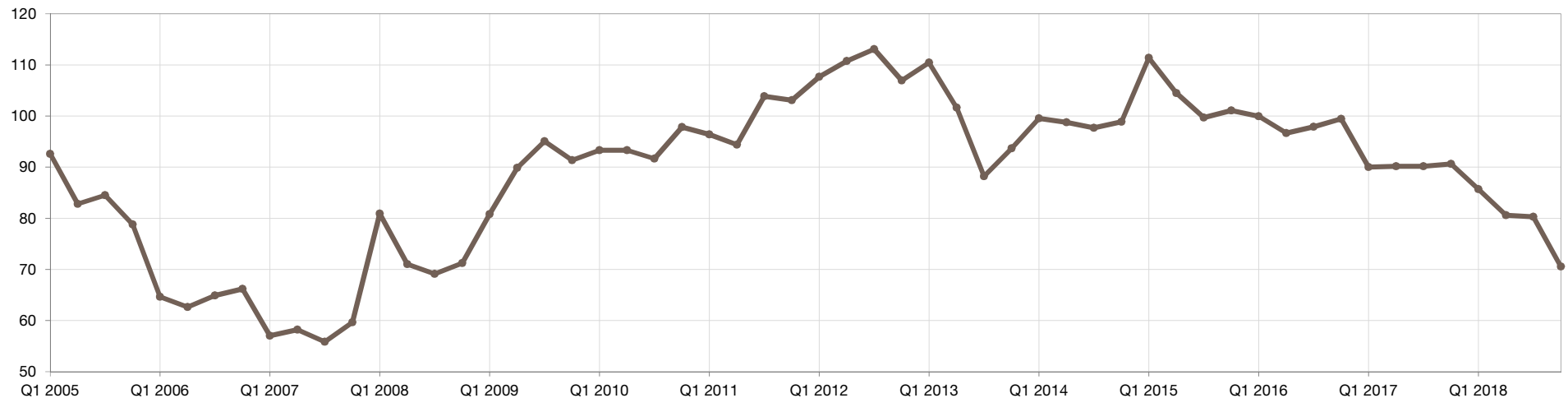


Year To Date



Quarter	Prior Year	Current Year	+ / -
Q1 2018	99	86	-13.8%
Q2 2018	100	81	-19.4%
Q3 2018	97	80	-16.9%
Q4 2018	91	71	-22.2%
12-Month Avg	97	79	-18.0%

Historical Housing Affordability Index



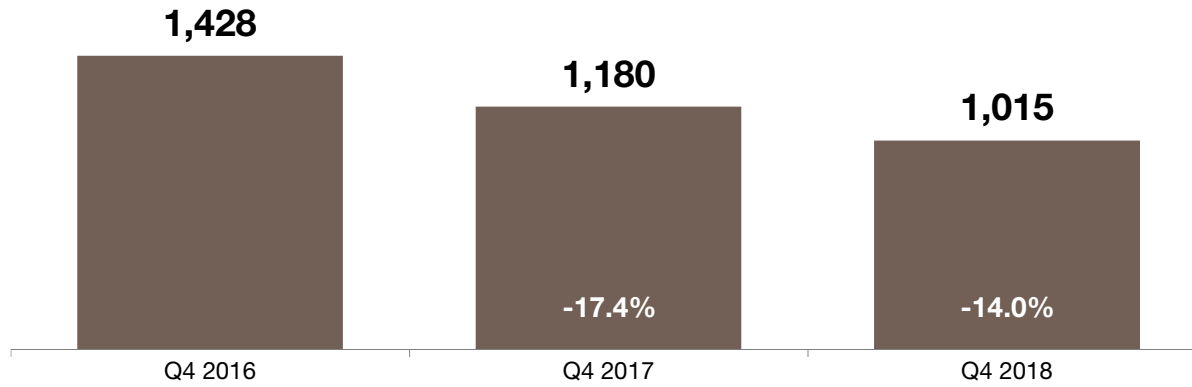
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Inventory of Homes for Sale

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.

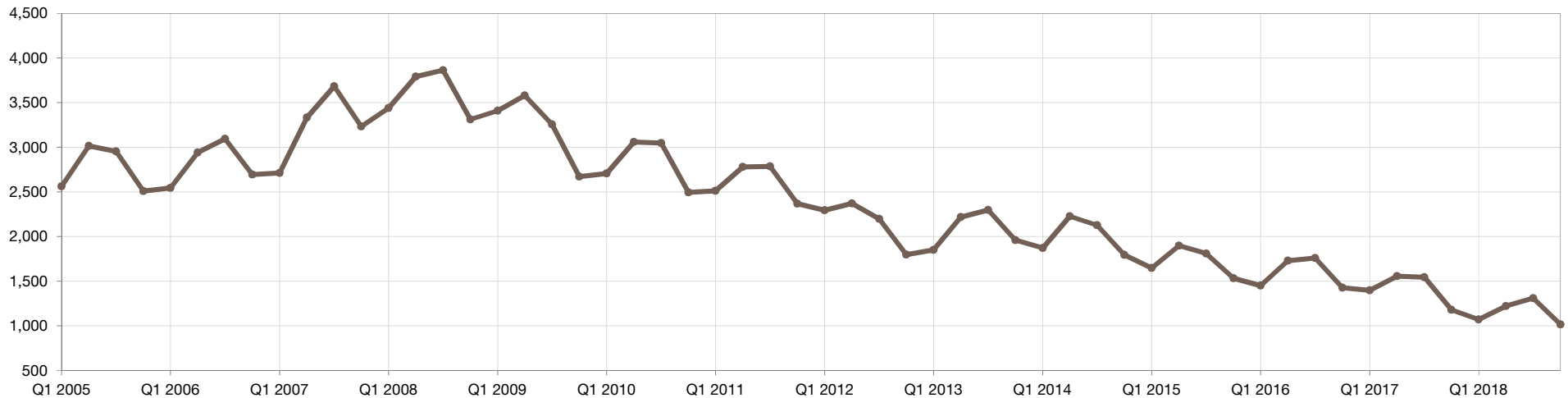


4th Quarter



Quarter	Prior Year	Current Year	+ / -
Q1 2018	1,399	1,073	-23.3%
Q2 2018	1,558	1,223	-21.5%
Q3 2018	1,546	1,311	-15.2%
Q4 2018	1,180	1,015	-14.0%
12-Month Avg	1,421	1,156	-18.7%

Historical Inventory of Homes for Sale



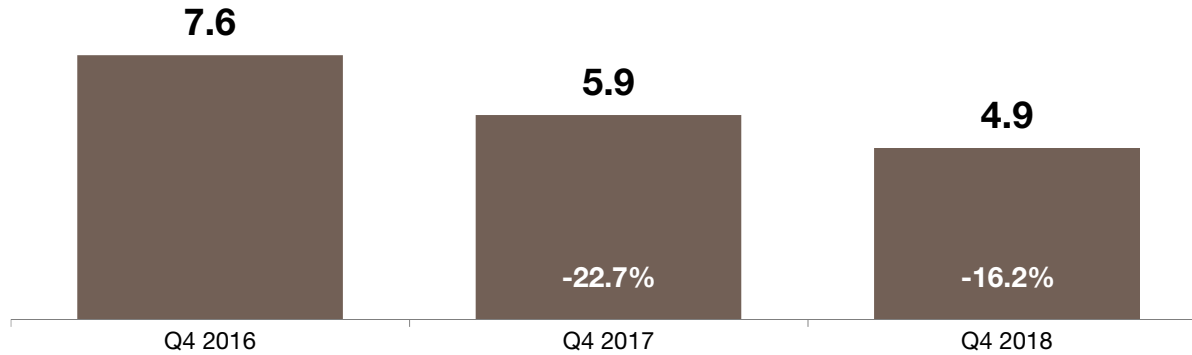
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Months Supply of Inventory

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.

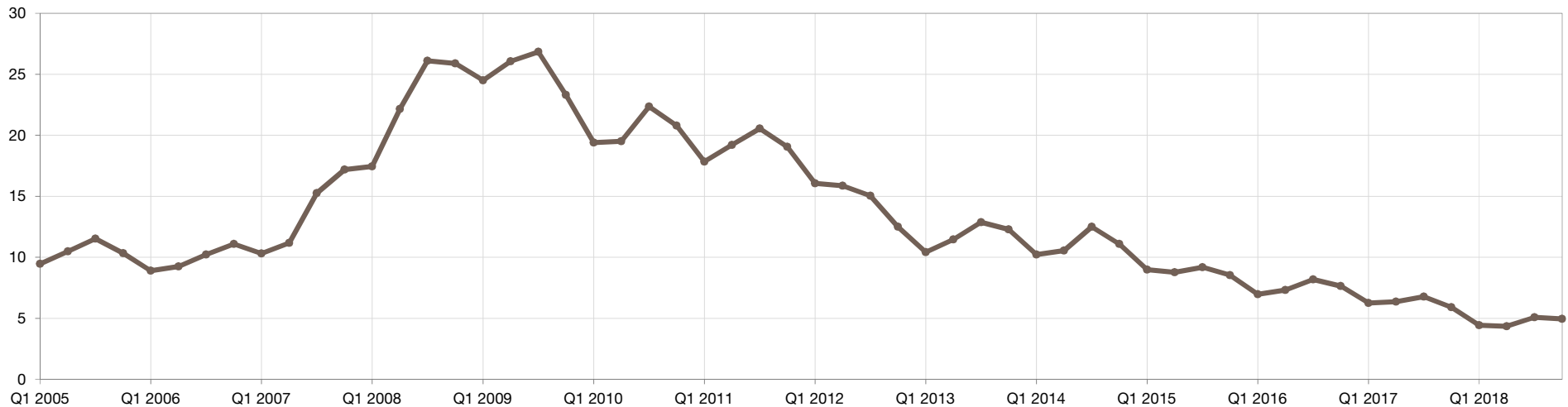


4th Quarter



Quarter	Prior Year	Current Year	+ / -
Q1 2018	6.3	4.4	-29.1%
Q2 2018	6.4	4.3	-31.7%
Q3 2018	6.8	5.1	-24.9%
Q4 2018	5.9	4.9	-16.2%
12-Month Avg	6.5	4.8	-26.8%

Historical Months Supply of Inventory



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