

Quarterly Indicators

Santa Fe City & Santa Fe County



Q4 2019

Buyer demand continues to be strong but with low seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping offset rising home prices. While delinquency rates remain low across most debt types, including mortgages, higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

New Listings decreased 22.0 percent for Single Family but increased 21.7 percent for Townhouse/Condo. Pending Sales decreased 5.3 percent for Single Family but increased 6.5 percent for Townhouse/Condo. Inventory decreased 32.9 percent for Single Family and 21.0 percent for Townhouse/Condo.

Median Sales Price remained flat at \$460,000 for Single Family but decreased 1.4 percent to \$280,000 for Townhouse/Condo properties. Days on Market remained flat for Single Family but increased 4.8 percent for Townhouse/Condo properties. Months Supply of Inventory decreased 32.5 percent for Single Family and 26.1 percent for Townhouse/Condo.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance, and what impact the 2020 election year may have on the motivations of both buyers and sellers.

Quick Facts

- 9.4%

Change in
Closed Sales
All Properties

- 5.9%

Change in
Median Sales Price
All Properties

- 31.3%

Change in
Homes for Sale
All Properties

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Single-Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Dollar Volume of Closed Sales (in millions)	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Overview	14



Single-Family Market Overview

Key metrics for current quarter and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Santa Fe City & Santa Fe County

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	% Change	YTD Q4 2018	YTD Q4 2019	% Change
New Listings		423	330	- 22.0%	2,375	2,121	- 10.7%
Pending Sales		378	358	- 5.3%	1,830	1,773	- 3.1%
Closed Sales		460	393	- 14.6%	1,864	1,755	- 5.8%
Days on Market Until Sale		63	63	0.0%	71	67	- 5.6%
Median Sales Price		\$460,000	\$460,000	0.0%	\$420,000	\$435,000	+ 3.6%
Dollar Volume of Closed Sales (in millions)		\$265.9	\$237.1	- 10.8%	\$1,016.3	\$1,024.8	+ 0.8%
Percent of Original List Price Received		95.1%	93.8%	- 1.4%	95.4%	95.2%	- 0.2%
Housing Affordability Index		53	56	+ 5.7%	58	59	+ 1.7%
Inventory of Homes for Sale		604	405	- 32.9%	—	—	—
Months Supply of Inventory		4.0	2.7	- 32.5%	—	—	—

Townhouse/Condo Market Overview

Key metrics for current quarter and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



Santa Fe City & Santa Fe County

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	% Change	YTD Q4 2018	YTD Q4 2019	% Change
New Listings		92	112	+ 21.7%	604	659	+ 9.1%
Pending Sales		108	115	+ 6.5%	530	565	+ 6.6%
Closed Sales		128	140	+ 9.4%	538	563	+ 4.6%
Days on Market Until Sale		63	66	+ 4.8%	54	51	- 5.6%
Median Sales Price		\$284,000	\$280,000	- 1.4%	\$267,000	\$285,000	+ 6.7%
Dollar Volume of Closed Sales (in millions)		\$43.8	\$46.9	+ 7.1%	\$178.1	\$202.4	+ 13.6%
Percent of Original List Price Received		95.0%	95.5%	+ 0.5%	96.1%	96.5%	+ 0.4%
Housing Affordability Index		85	92	+ 8.2%	91	91	0.0%
Inventory of Homes for Sale		100	79	- 21.0%	—	—	—
Months Supply of Inventory		2.3	1.7	- 26.1%	—	—	—

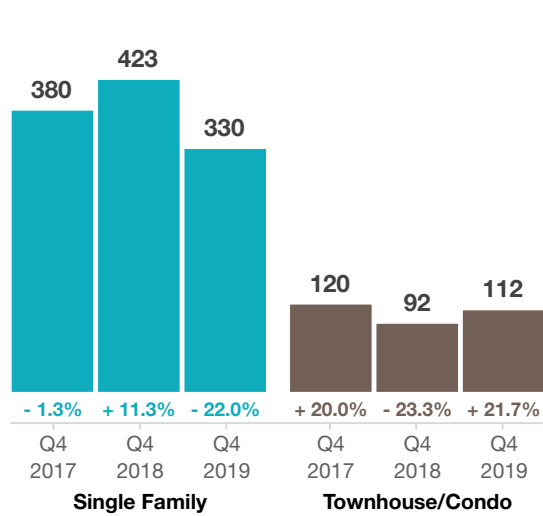
New Listings

A count of the properties that have been newly listed on the market in a given month.

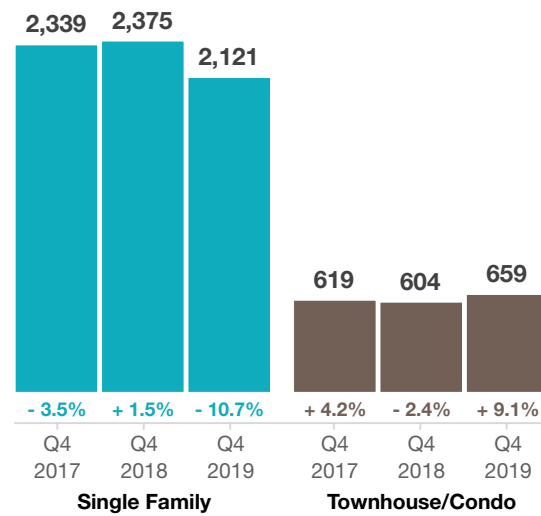


Santa Fe City & Santa Fe County

Q4-2019

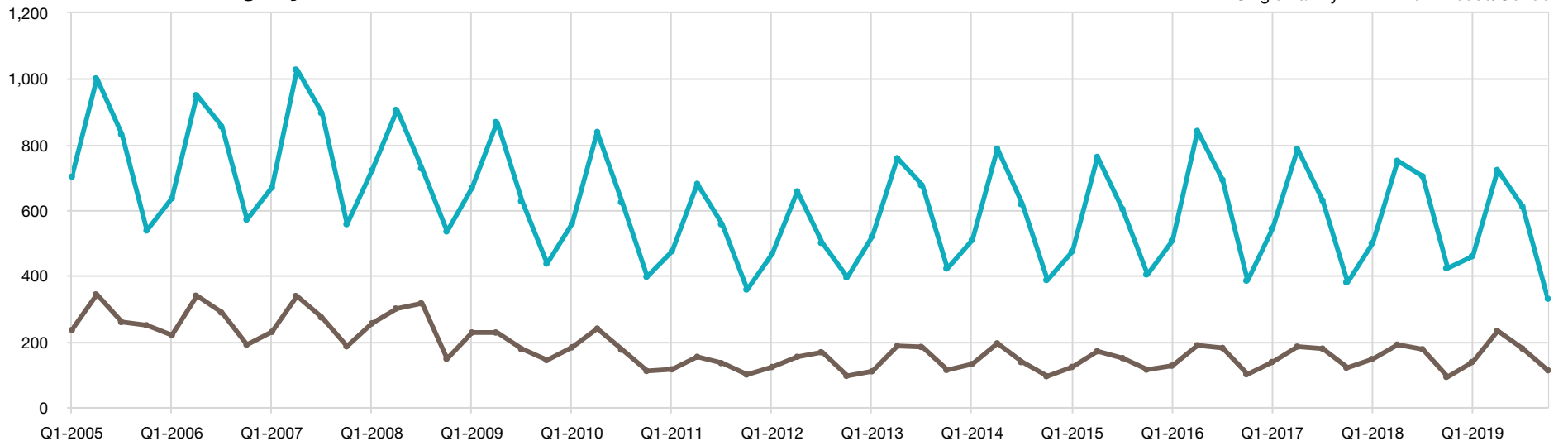


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	544	+ 7.3%	137	+ 8.7%
Q2-2017	786	- 6.5%	184	- 2.1%
Q3-2017	629	- 9.1%	178	- 1.1%
Q4-2017	380	- 1.3%	120	+ 20.0%
Q1-2018	499	- 8.3%	146	+ 6.6%
Q2-2018	750	- 4.6%	190	+ 3.3%
Q3-2018	703	+ 11.8%	176	- 1.1%
Q4-2018	423	+ 11.3%	92	- 23.3%
Q1-2019	459	- 8.0%	137	- 6.2%
Q2-2019	722	- 3.7%	232	+ 22.1%
Q3-2019	610	- 13.2%	178	+ 1.1%
Q4-2019	330	- 22.0%	112	+ 21.7%

Historical New Listings by Month



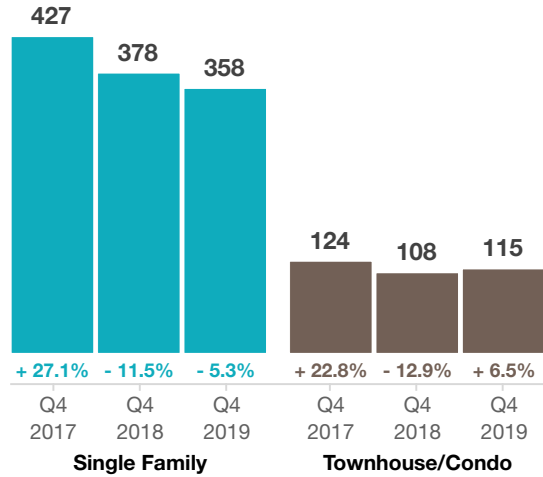
Pending Sales

A count of the properties on which offers have been accepted in a given month.

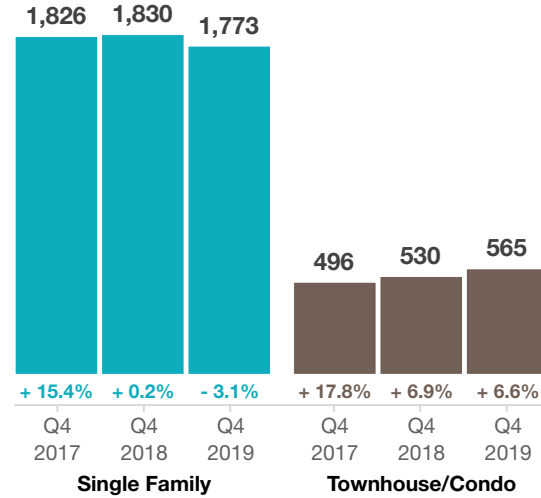


Santa Fe City & Santa Fe County

Q4-2019

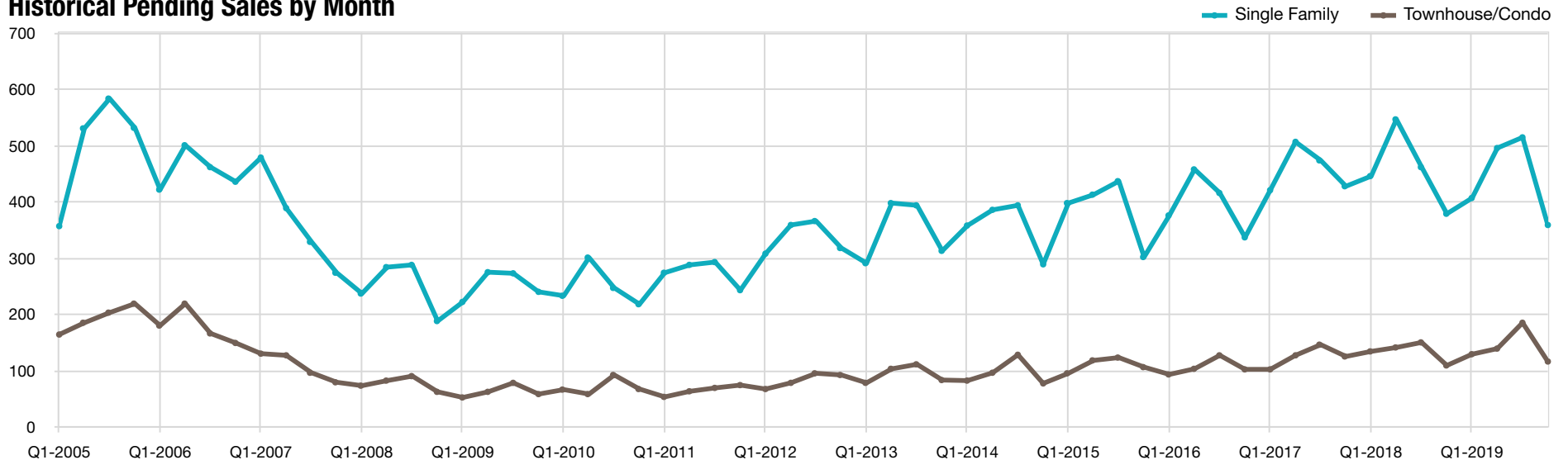


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	420	+ 12.0%	101	+ 9.8%
Q2-2017	506	+ 10.7%	126	+ 23.5%
Q3-2017	473	+ 14.0%	145	+ 15.1%
Q4-2017	427	+ 27.1%	124	+ 22.8%
Q1-2018	445	+ 6.0%	133	+ 31.7%
Q2-2018	546	+ 7.9%	140	+ 11.1%
Q3-2018	461	- 2.5%	149	+ 2.8%
Q4-2018	378	- 11.5%	108	- 12.9%
Q1-2019	406	- 8.8%	128	- 3.8%
Q2-2019	495	- 9.3%	138	- 1.4%
Q3-2019	514	+ 11.5%	184	+ 23.5%
Q4-2019	358	- 5.3%	115	+ 6.5%

Historical Pending Sales by Month



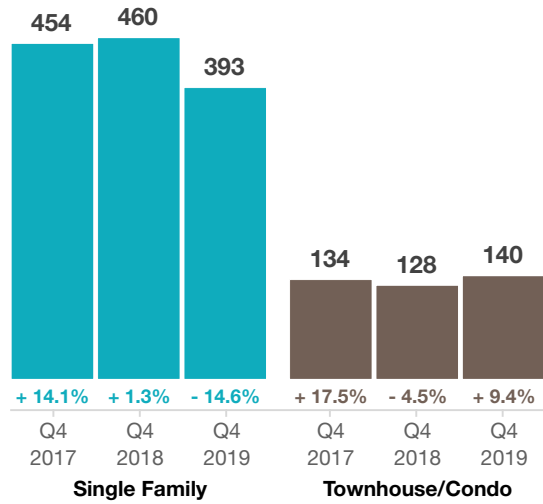
Closed Sales

A count of the actual sales that closed in a given month.

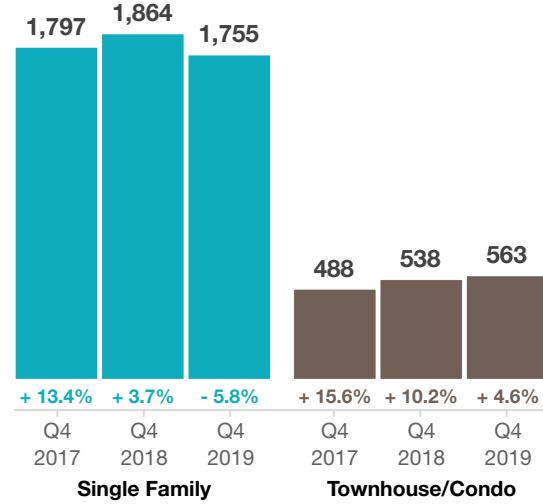


Santa Fe City & Santa Fe County

Q4-2019

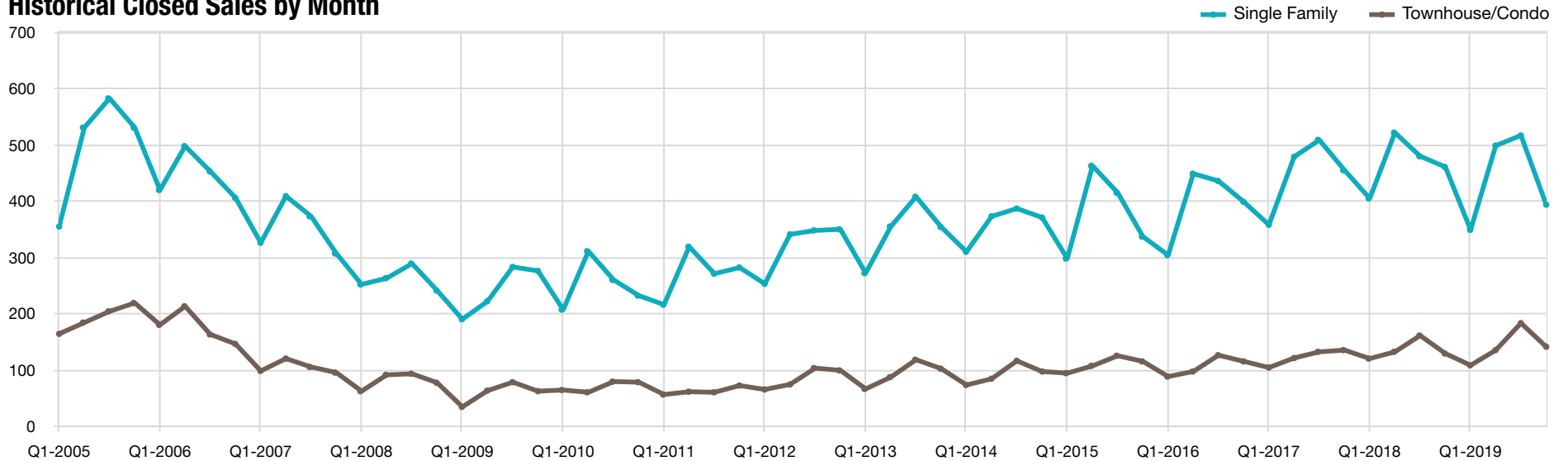


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	357	+ 17.8%	103	+ 18.4%
Q2-2017	478	+ 6.7%	120	+ 25.0%
Q3-2017	508	+ 16.8%	131	+ 4.8%
Q4-2017	454	+ 14.1%	134	+ 17.5%
Q1-2018	404	+ 13.2%	119	+ 15.5%
Q2-2018	521	+ 9.0%	131	+ 9.2%
Q3-2018	479	- 5.7%	160	+ 22.1%
Q4-2018	460	+ 1.3%	128	- 4.5%
Q1-2019	348	- 13.9%	107	- 10.1%
Q2-2019	498	- 4.4%	134	+ 2.3%
Q3-2019	516	+ 7.7%	182	+ 13.8%
Q4-2019	393	- 14.6%	140	+ 9.4%

Historical Closed Sales by Month



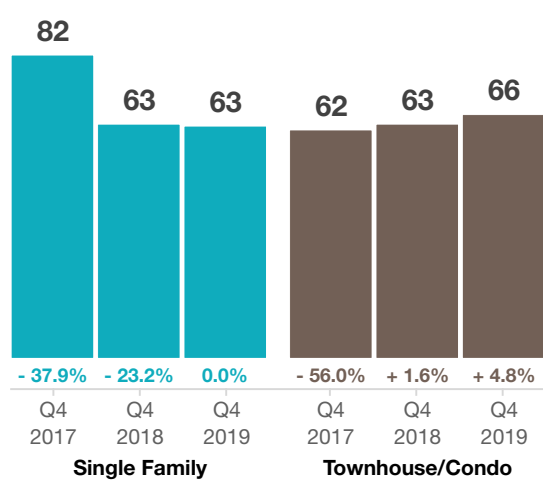
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

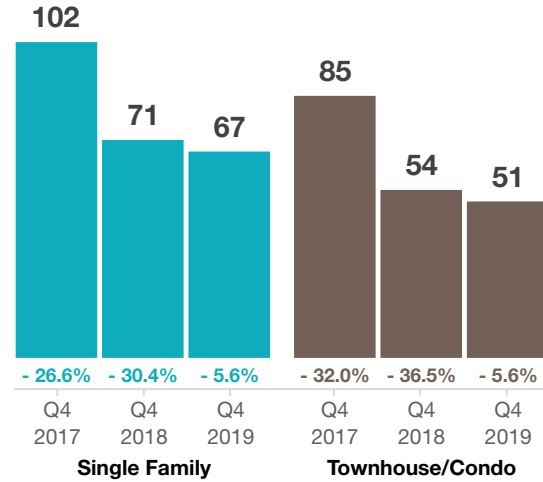


Santa Fe City & Santa Fe County

Q4-2019

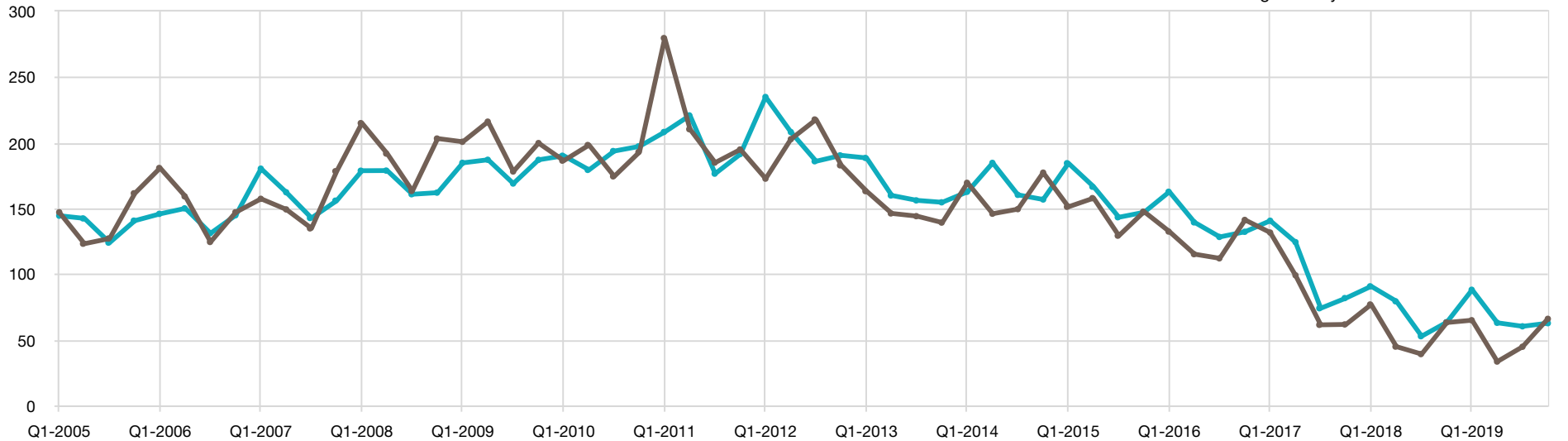


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	141	-13.5%	132	0.0%
Q2-2017	124	-10.8%	99	-13.9%
Q3-2017	74	-42.2%	61	-45.5%
Q4-2017	82	-37.9%	62	-56.0%
Q1-2018	91	-35.5%	77	-41.7%
Q2-2018	79	-36.3%	45	-54.5%
Q3-2018	53	-28.4%	39	-36.1%
Q4-2018	63	-23.2%	63	+1.6%
Q1-2019	88	-3.3%	65	-15.6%
Q2-2019	63	-20.3%	33	-26.7%
Q3-2019	60	+13.2%	45	+15.4%
Q4-2019	63	0.0%	66	+4.8%

Historical Days on Market Until Sale by Month



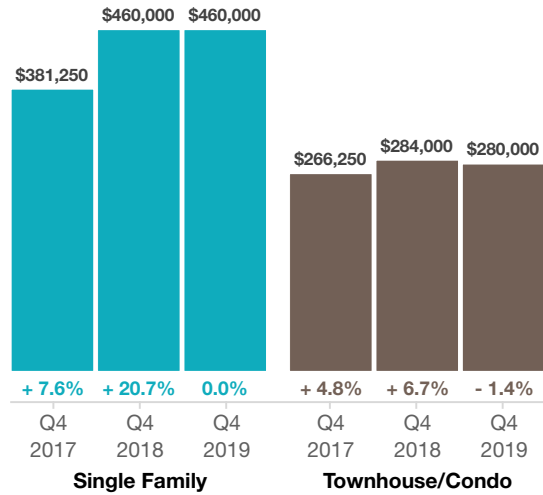
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

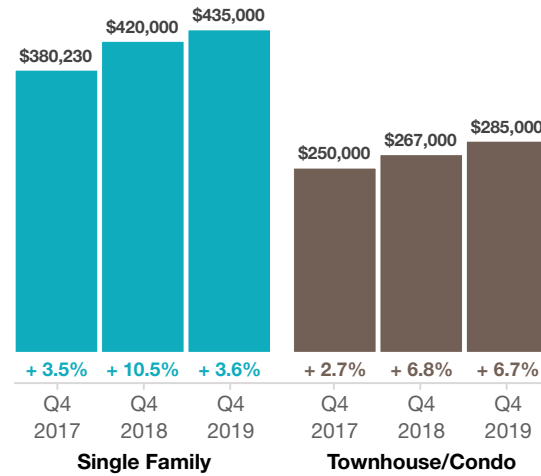


Santa Fe City & Santa Fe County

Q4-2019

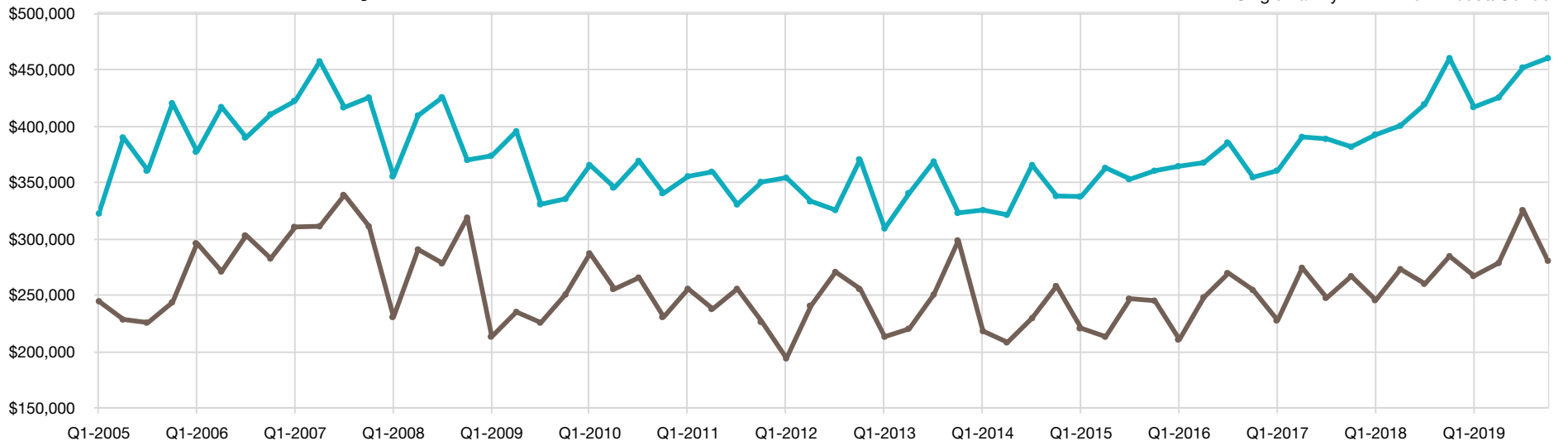


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	\$360,000	- 1.1%	\$227,000	+ 8.1%
Q2-2017	\$389,950	+ 6.2%	\$273,695	+ 10.6%
Q3-2017	\$388,250	+ 0.8%	\$247,000	- 8.2%
Q4-2017	\$381,250	+ 7.6%	\$266,250	+ 4.8%
Q1-2018	\$392,000	+ 8.9%	\$245,000	+ 7.9%
Q2-2018	\$400,000	+ 2.6%	\$272,500	- 0.4%
Q3-2018	\$419,000	+ 7.9%	\$259,500	+ 5.1%
Q4-2018	\$460,000	+ 20.7%	\$284,000	+ 6.7%
Q1-2019	\$416,540	+ 6.3%	\$266,500	+ 8.8%
Q2-2019	\$425,000	+ 6.3%	\$278,000	+ 2.0%
Q3-2019	\$451,625	+ 7.8%	\$324,950	+ 25.2%
Q4-2019	\$460,000	0.0%	\$280,000	- 1.4%

Historical Median Sales Price by Month



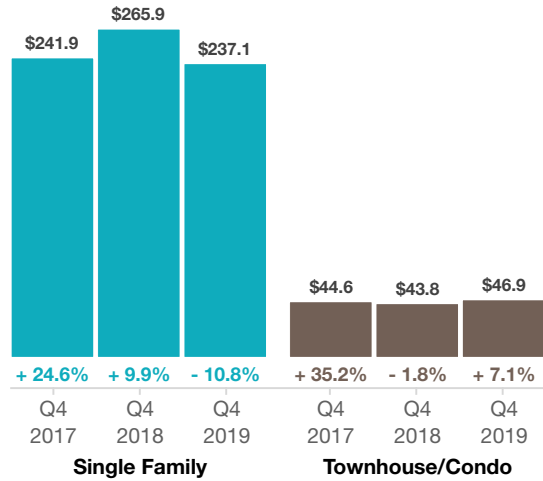
Dollar Volume of Closed Sales (in millions)

The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.

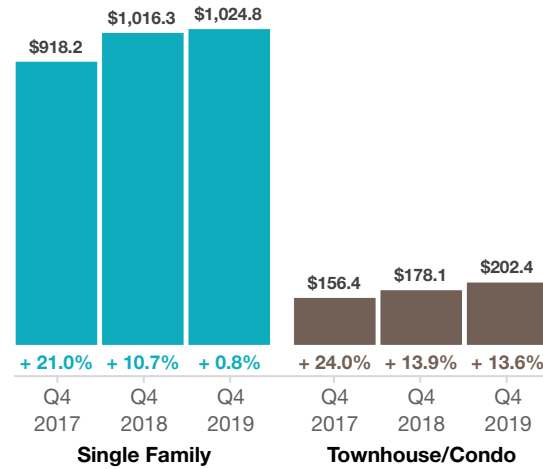


Santa Fe City & Santa Fe County

Q4-2019

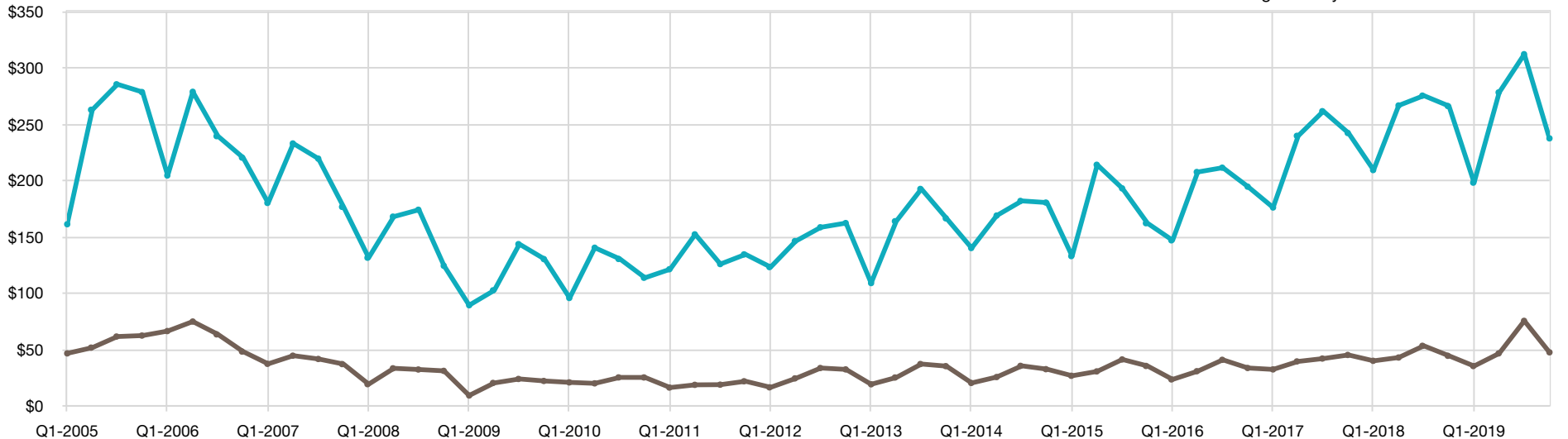


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	\$175.7	+ 19.9%	\$31.7	+ 39.0%
Q2-2017	\$239.4	+ 15.5%	\$38.8	+ 28.9%
Q3-2017	\$261.3	+ 23.8%	\$41.4	+ 3.0%
Q4-2017	\$241.9	+ 24.6%	\$44.6	+ 35.2%
Q1-2018	\$208.9	+ 18.9%	\$39.3	+ 24.0%
Q2-2018	\$266.4	+ 11.3%	\$42.3	+ 9.0%
Q3-2018	\$275.1	+ 5.3%	\$52.7	+ 27.3%
Q4-2018	\$265.9	+ 9.9%	\$43.8	- 1.8%
Q1-2019	\$197.7	- 5.4%	\$34.7	- 11.7%
Q2-2019	\$278.0	+ 4.4%	\$46.0	+ 8.7%
Q3-2019	\$312.0	+ 13.4%	\$74.9	+ 42.1%
Q4-2019	\$237.1	- 10.8%	\$46.9	+ 7.1%

Historical Dollar Volume of Closed Sales (in millions) by Month



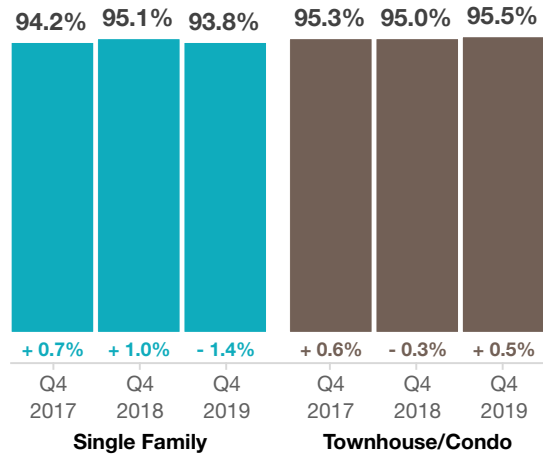
Percent of Original List Price Received

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 month, not accounting for seller concessions.

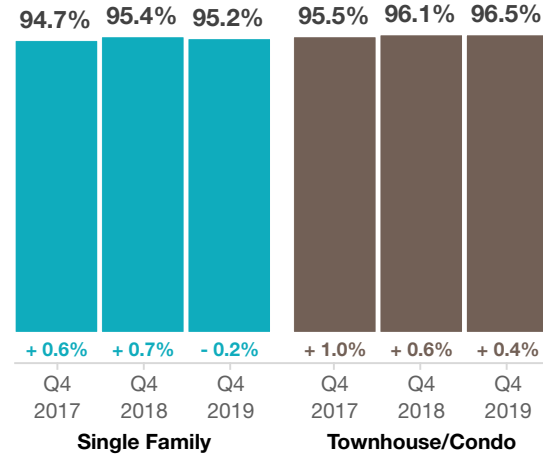


Santa Fe City & Santa Fe County

Q4-2019

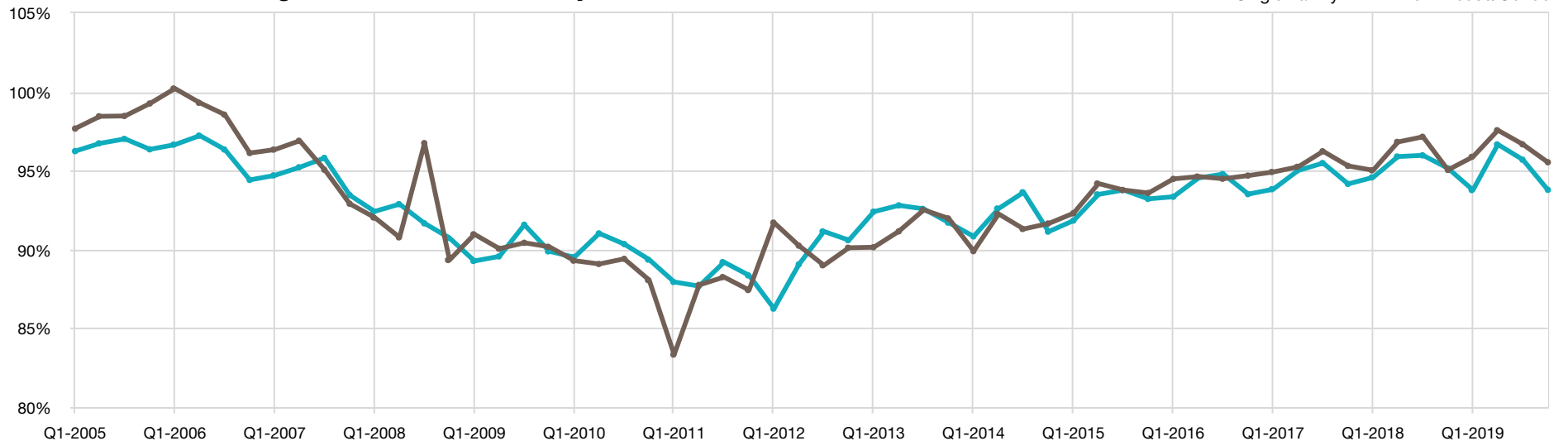


Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	93.8%	+ 0.5%	94.9%	+ 0.4%
Q2-2017	95.0%	+ 0.5%	95.2%	+ 0.6%
Q3-2017	95.5%	+ 0.7%	96.2%	+ 1.8%
Q4-2017	94.2%	+ 0.7%	95.3%	+ 0.6%
Q1-2018	94.6%	+ 0.9%	95.0%	+ 0.1%
Q2-2018	95.9%	+ 0.9%	96.8%	+ 1.7%
Q3-2018	96.0%	+ 0.5%	97.1%	+ 0.9%
Q4-2018	95.1%	+ 1.0%	95.0%	- 0.3%
Q1-2019	93.8%	- 0.8%	95.9%	+ 0.9%
Q2-2019	96.7%	+ 0.8%	97.6%	+ 0.8%
Q3-2019	95.7%	- 0.3%	96.7%	- 0.4%
Q4-2019	93.8%	- 1.4%	95.5%	+ 0.5%

Historical Percent of Original List Price Received by Month



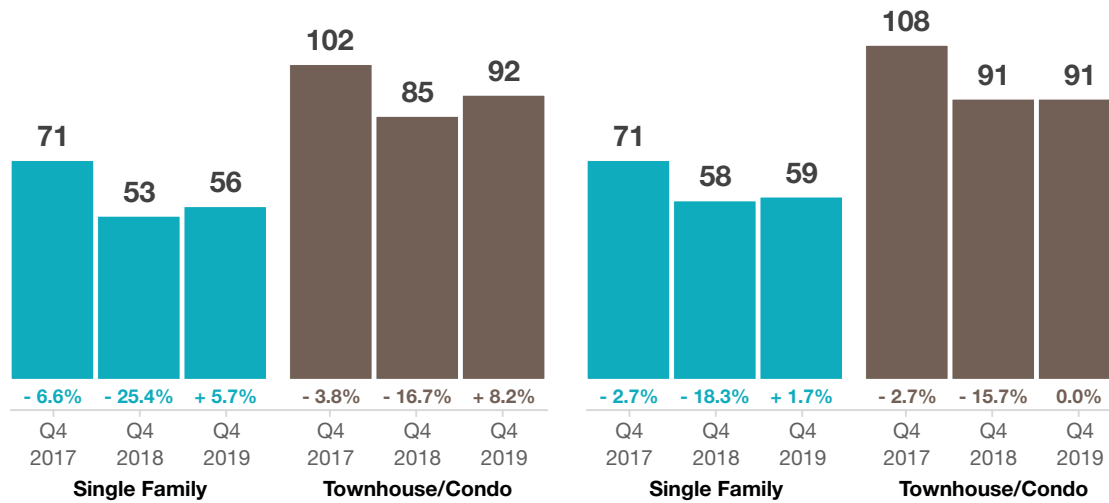
Housing Affordability Index

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

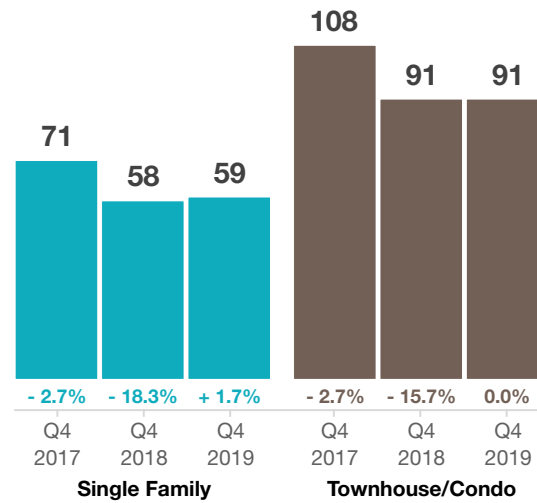


Santa Fe City & Santa Fe County

Q4-2019

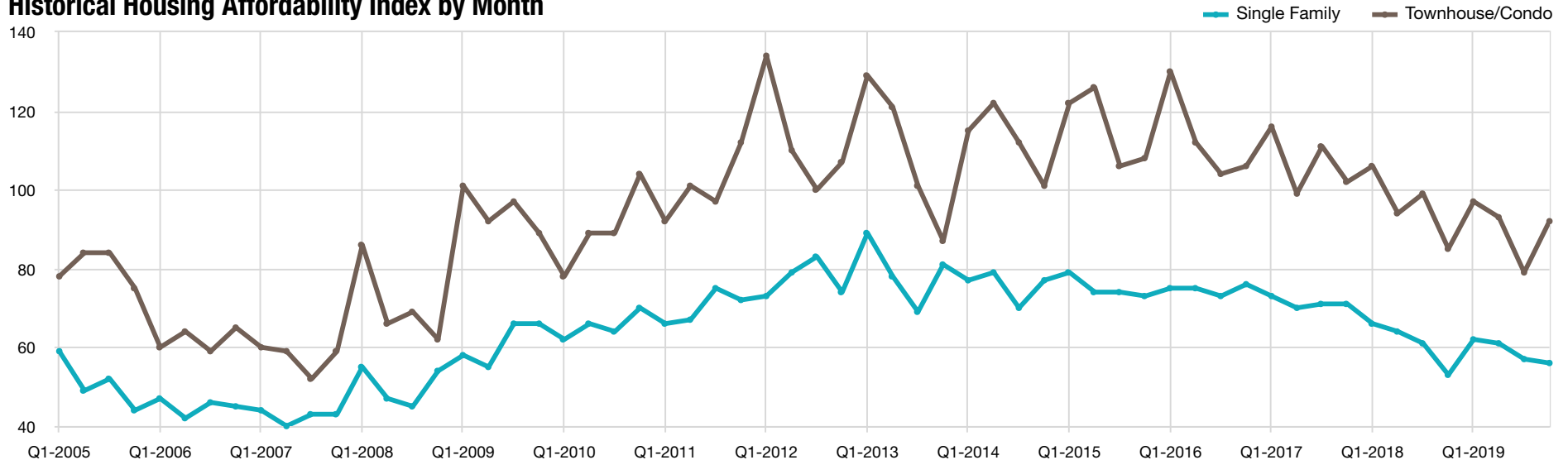


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	73	-2.7%	116	-10.8%
Q2-2017	70	-6.7%	99	-11.6%
Q3-2017	71	-2.7%	111	+6.7%
Q4-2017	71	-6.6%	102	-3.8%
Q1-2018	66	-9.6%	106	-8.6%
Q2-2018	64	-8.6%	94	-5.1%
Q3-2018	61	-14.1%	99	-10.8%
Q4-2018	53	-25.4%	85	-16.7%
Q1-2019	62	-6.1%	97	-8.5%
Q2-2019	61	-4.7%	93	-1.1%
Q3-2019	57	-6.6%	79	-20.2%
Q4-2019	56	+5.7%	92	+8.2%

Historical Housing Affordability Index by Month



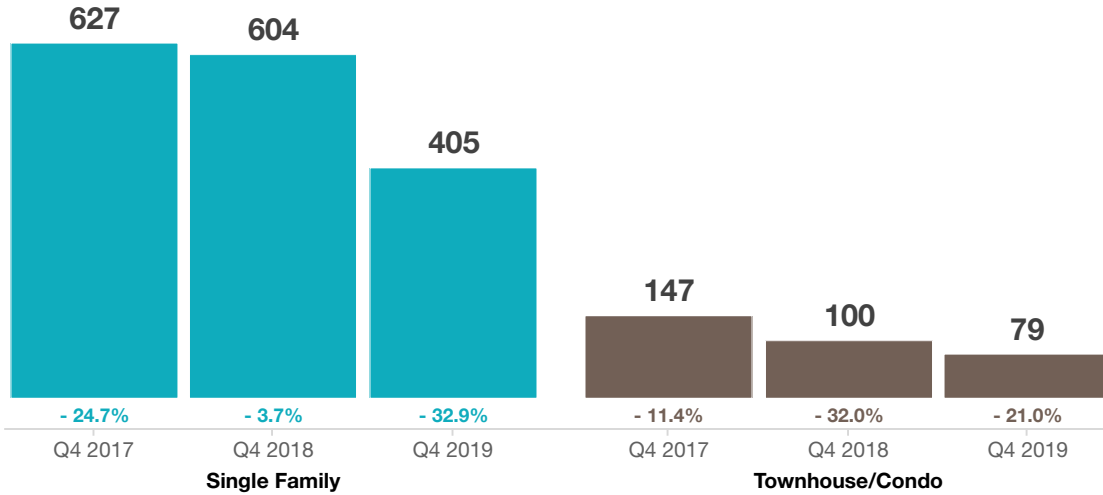
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



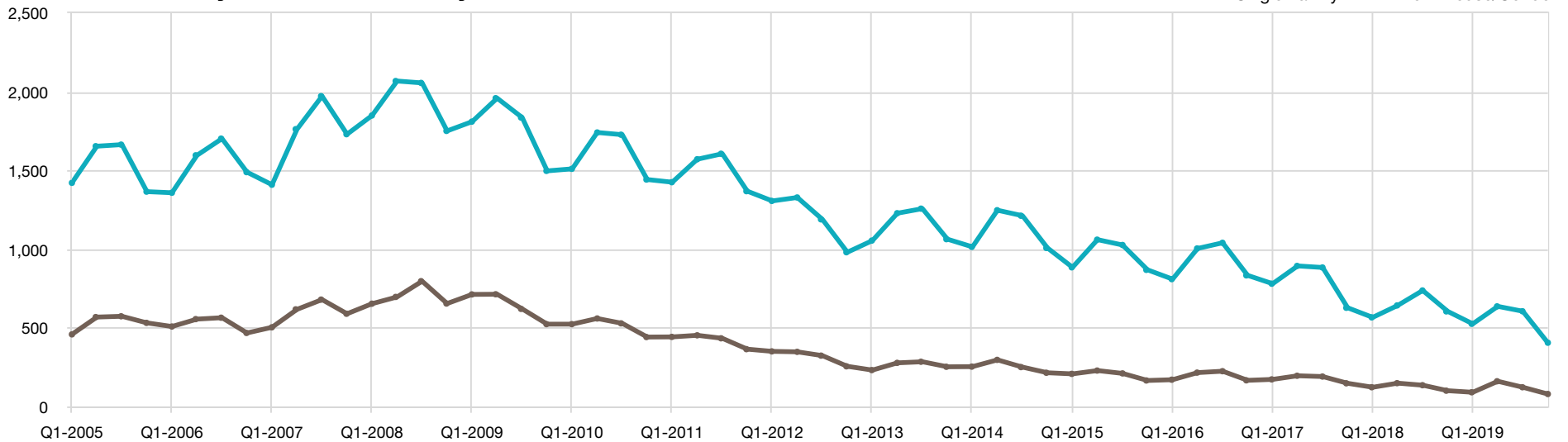
Santa Fe City & Santa Fe County

Q4-2019



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	780	- 3.6%	172	+ 1.2%
Q2-2017	893	- 11.1%	195	- 9.3%
Q3-2017	883	- 15.1%	190	- 15.2%
Q4-2017	627	- 24.7%	147	- 11.4%
Q1-2018	566	- 27.4%	122	- 29.1%
Q2-2018	642	- 28.1%	148	- 24.1%
Q3-2018	737	- 16.5%	135	- 28.9%
Q4-2018	604	- 3.7%	100	- 32.0%
Q1-2019	525	- 7.2%	90	- 26.2%
Q2-2019	636	- 0.9%	160	+ 8.1%
Q3-2019	605	- 17.9%	122	- 9.6%
Q4-2019	405	- 32.9%	79	- 21.0%

Historical Inventory of Homes for Sale by Month



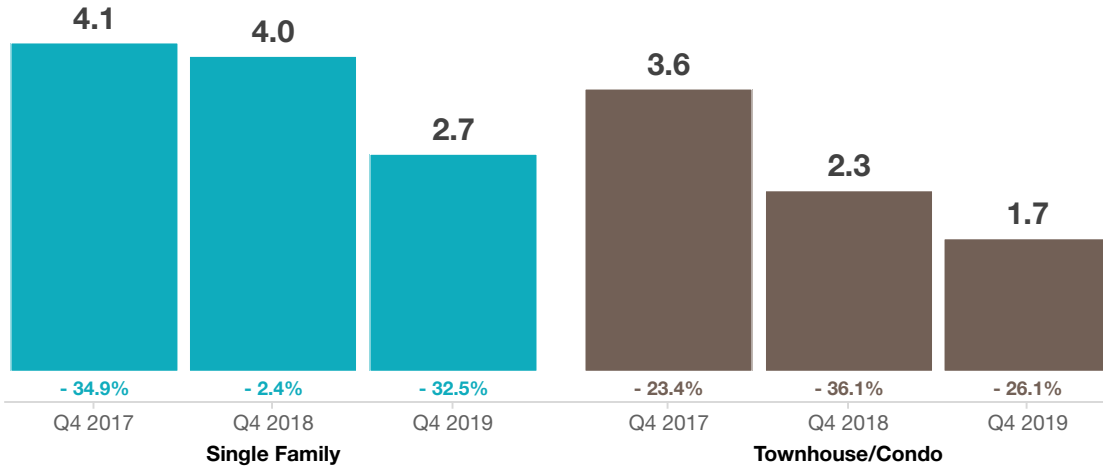
Months Supply of Inventory

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.



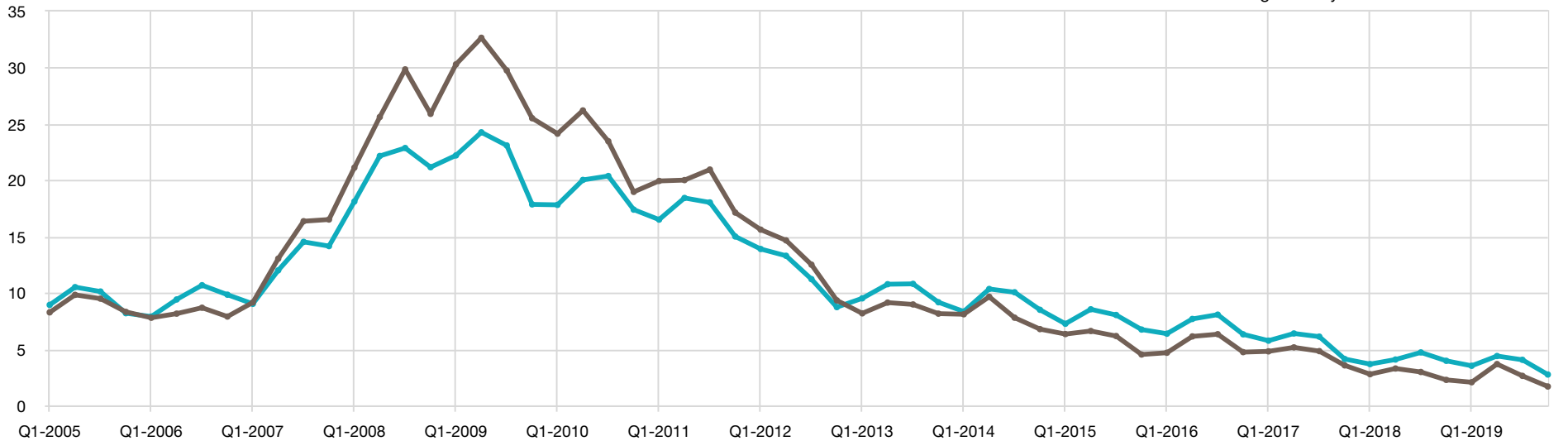
Santa Fe City & Santa Fe County

Q4-2019



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2017	5.7	- 10.9%	4.8	+ 2.1%
Q2-2017	6.4	- 16.9%	5.2	- 14.8%
Q3-2017	6.1	- 24.7%	4.8	- 23.8%
Q4-2017	4.1	- 34.9%	3.6	- 23.4%
Q1-2018	3.7	- 35.1%	2.8	- 41.7%
Q2-2018	4.1	- 35.9%	3.3	- 36.5%
Q3-2018	4.7	- 23.0%	3.0	- 37.5%
Q4-2018	4.0	- 2.4%	2.3	- 36.1%
Q1-2019	3.5	- 5.4%	2.1	- 25.0%
Q2-2019	4.4	+ 7.3%	3.7	+ 12.1%
Q3-2019	4.0	- 14.9%	2.6	- 13.3%
Q4-2019	2.7	- 32.5%	1.7	- 26.1%

Historical Months Supply of Inventory by Month



All Properties Overview

Key metrics for current quarter and for year-to-date (YTD) starting from the first of the year. Includes all Single Family, Condo and Townhome listings in the MLS.



Santa Fe City & Santa Fe County

Key Metrics	Historical Sparkbars	Q4-2018	Q4-2019	% Change	YTD Q4 2018	YTD Q4 2019	% Change
New Listings		515	442	- 14.2%	2,979	2,780	- 6.7%
Pending Sales		486	473	- 2.7%	2,360	2,338	- 0.9%
Closed Sales		588	533	- 9.4%	2,402	2,318	- 3.5%
Days on Market Until Sale		63	63	0.0%	67	63	- 6.0%
Median Sales Price		\$425,000	\$400,000	- 5.9%	\$385,000	\$400,000	+ 3.9%
Dollar Volume of Closed Sales (in millions)		\$309.7	\$284.1	- 8.3%	\$1,194.4	\$1,227.3	+ 2.8%
Percent of Original List Price Received		95.1%	94.2%	- 0.9%	95.6%	95.5%	- 0.1%
Housing Affordability Index		57	65	+ 14.0%	63	65	+ 3.2%
Inventory of Homes for Sale		704	484	- 31.3%	—	—	—
Months Supply of Inventory		3.6	2.5	- 30.6%	—	—	—