

Quarterly Indicators

Santa Fe City & Santa Fe County



Q2 2021

Q2 2021 continued the trends seen in the first quarter – strong buyer demand and low inventory in most market segments, coupled with low interest rates, drove multiple offers for above asking price on many properties. In May, the National Association of REALTORS® reported that the median sales price of existing homes rose by 24% over the previous year – the highest increase since 1999. While this breakneck pace of price appreciation is likely to slow a bit in the coming months, low inventory and healthy buyer demand are expected to keep the market active throughout the next quarter.

New Listings increased 17.4 percent for Single Family and 33.6 percent for Townhouse/Condo. Pending Sales increased 21.3 percent for Single Family and 70.0 percent for Townhouse/Condo. Inventory decreased 51.0 percent for Single Family and 69.5 percent for Townhouse/Condo.

Median Sales Price increased 34.8 percent to \$600,000 for Single Family and 26.0 percent to \$341,580 for Townhouse/Condo. Days on Market decreased 31.4 percent for Single Family and 34.6 percent for Townhouse/Condo. Months Supply of Inventory decreased 57.6 percent for Single Family and 78.6 percent for Townhouse/Condo.

As the quarter was coming to a close, lumber prices fell by more than half of their record highs earlier in the quarter, but were still about double from their pre-pandemic levels. The lower lumber prices are great news for new construction builders and potential homebuyers and are likely to have a positive impact on the amount of housing built in the coming months, as some projects that were delayed due to high prices are restarted.

Quick Facts

+ 57.2%

Change in
Closed Sales
All Properties

+ 30.9%

Change in
Median Sales Price
All Properties

- 54.7%

Change in
Homes for Sale
All Properties

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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	Q2-2020	Q2-2021	% Change	YTD Q2 2020	YTD Q2 2021	% Change
New Listings		539	633	+ 17.4%	973	1,048	+ 7.7%
Pending Sales		437	530	+ 21.3%	820	952	+ 16.1%
Closed Sales		333	470	+ 41.1%	719	870	+ 21.0%
Days on Market Until Sale		51	35	- 31.4%	65	46	- 29.2%
Median Sales Price		\$445,000	\$600,000	+ 34.8%	\$453,000	\$590,000	+ 30.2%
Dollar Volume of Closed Sales (in millions)		\$183	\$378	+ 106.6%	\$413	\$687	+ 66.3%
Percent of Original List Price Received		96.1%	100.1%	+ 4.2%	95.5%	98.7%	+ 3.4%
Housing Affordability Index		65	50	- 23.1%	64	50	- 21.9%
Inventory of Homes for Sale		463	227	- 51.0%	—	—	—
Months Supply of Inventory		3.3	1.4	- 57.6%	—	—	—

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	Q2-2020	Q2-2021	% Change	YTD Q2 2020	YTD Q2 2021	% Change
New Listings		140	187	+ 33.6%	266	360	+ 35.3%
Pending Sales		110	187	+ 70.0%	209	362	+ 73.2%
Closed Sales		88	192	+ 118.2%	193	310	+ 60.6%
Days on Market Until Sale		52	34	- 34.6%	50	35	- 30.0%
Median Sales Price		\$271,000	\$341,580	+ 26.0%	\$290,000	\$325,500	+ 12.2%
Dollar Volume of Closed Sales (in millions)		\$29	\$80	+ 175.9%	\$68	\$125	+ 83.8%
Percent of Original List Price Received		96.9%	99.6%	+ 2.8%	96.6%	99.1%	+ 2.6%
Housing Affordability Index		107	87	- 18.7%	100	91	- 9.0%
Inventory of Homes for Sale		118	36	- 69.5%	—	—	—
Months Supply of Inventory		2.8	0.6	- 78.6%	—	—	—

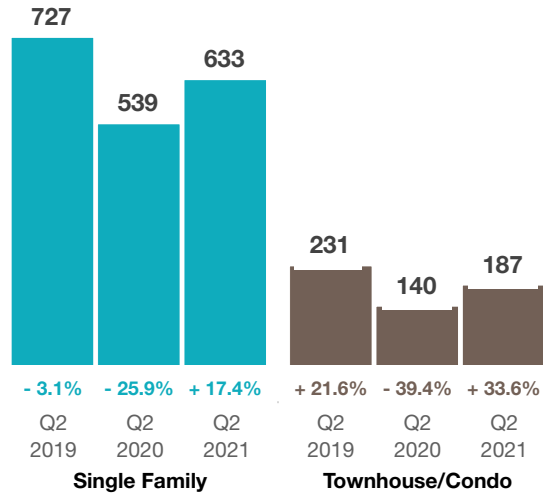
New Listings

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

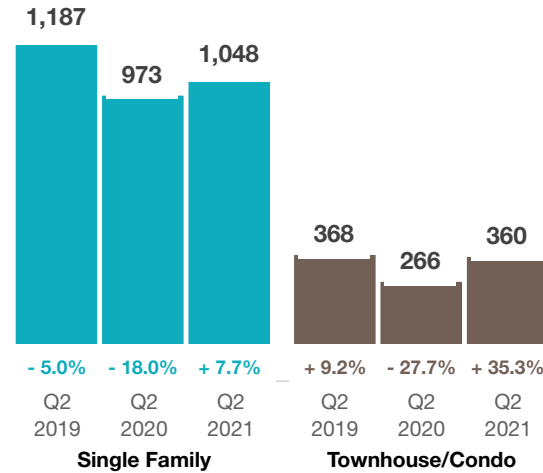


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Q2-2021

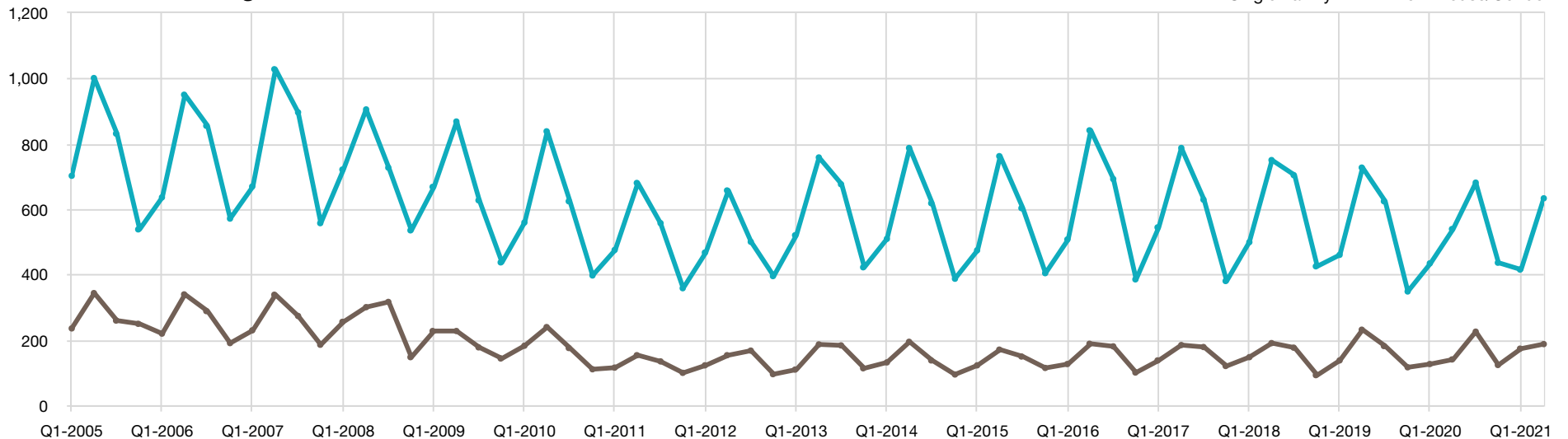


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q3-2018	704	+ 11.9%	176	- 1.1%
Q4-2018	425	+ 11.8%	92	- 23.3%
Q1-2019	460	- 7.8%	137	- 6.8%
Q2-2019	727	- 3.1%	231	+ 21.6%
Q3-2019	624	- 11.4%	181	+ 2.8%
Q4-2019	348	- 18.1%	116	+ 26.1%
Q1-2020	434	- 5.7%	126	- 8.0%
Q2-2020	539	- 25.9%	140	- 39.4%
Q3-2020	681	+ 9.1%	225	+ 24.3%
Q4-2020	436	+ 25.3%	123	+ 6.0%
Q1-2021	415	- 4.4%	173	+ 37.3%
Q2-2021	633	+ 17.4%	187	+ 33.6%

Historical New Listings



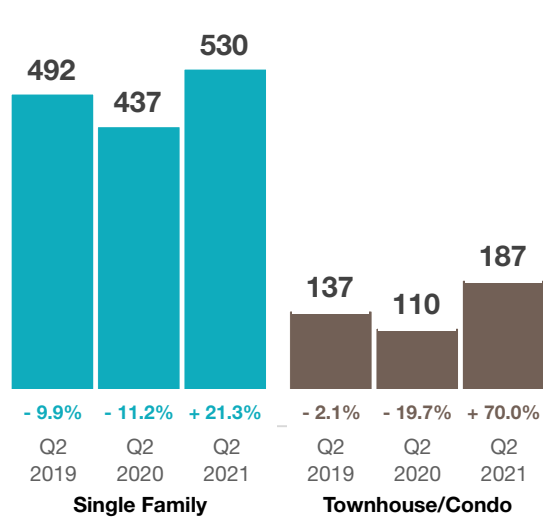
Pending Sales

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

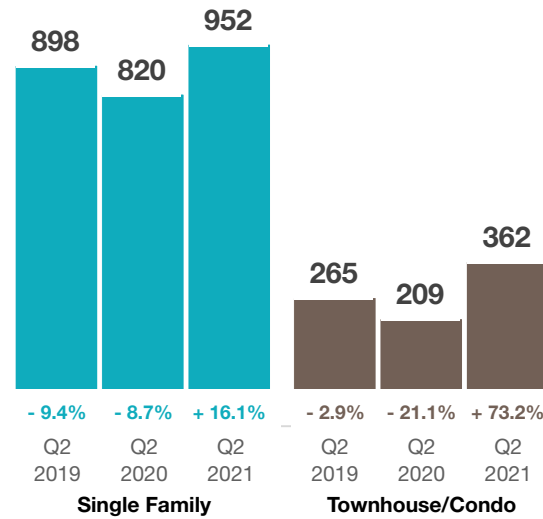


Santa Fe City & Santa Fe County

Q2-2021

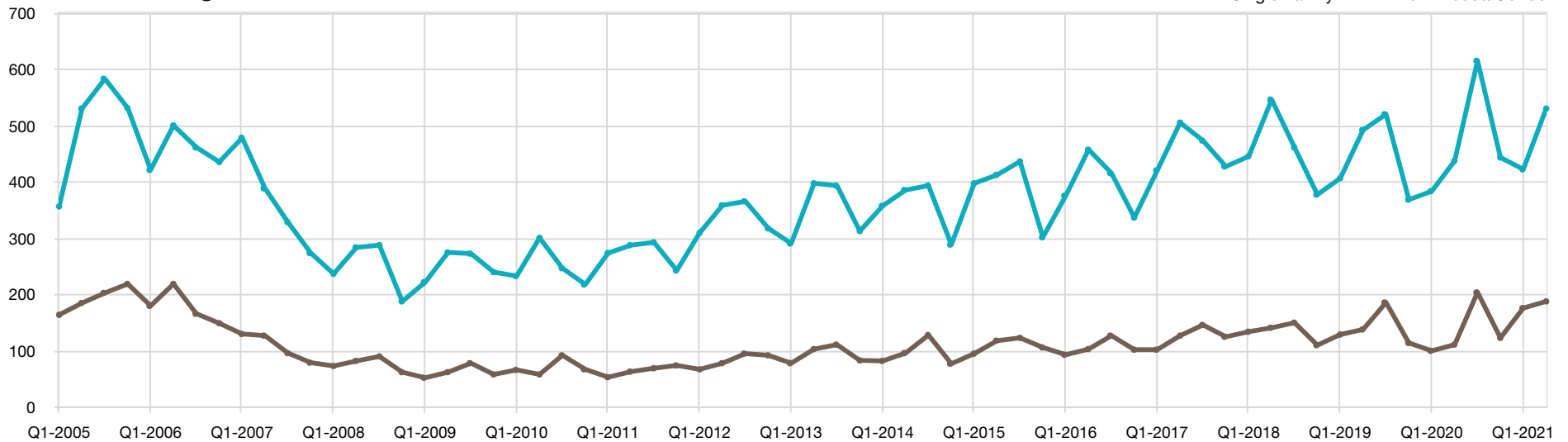


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q3-2018	461	- 2.5%	149	+ 2.8%
Q4-2018	377	- 11.7%	109	- 12.1%
Q1-2019	406	- 8.8%	128	- 3.8%
Q2-2019	492	- 9.9%	137	- 2.1%
Q3-2019	520	+ 12.8%	185	+ 24.2%
Q4-2019	368	- 2.4%	113	+ 3.7%
Q1-2020	383	- 5.7%	99	- 22.7%
Q2-2020	437	- 11.2%	110	- 19.7%
Q3-2020	615	+ 18.3%	203	+ 9.7%
Q4-2020	443	+ 20.4%	122	+ 8.0%
Q1-2021	422	+ 10.2%	175	+ 76.8%
Q2-2021	530	+ 21.3%	187	+ 70.0%

Historical Pending Sales



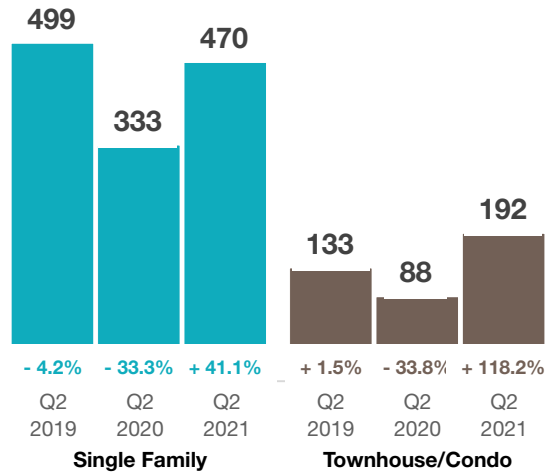
Closed Sales

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

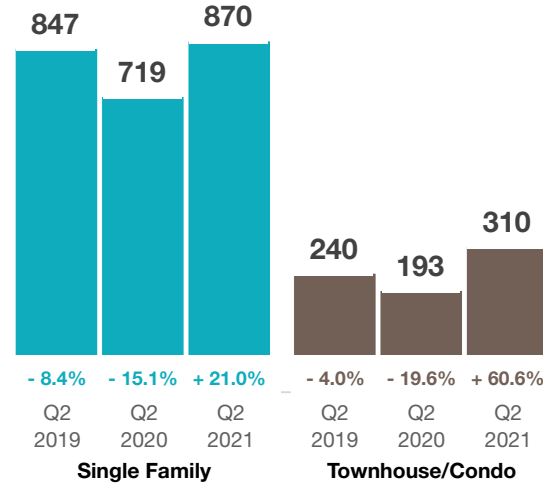


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Q2-2021

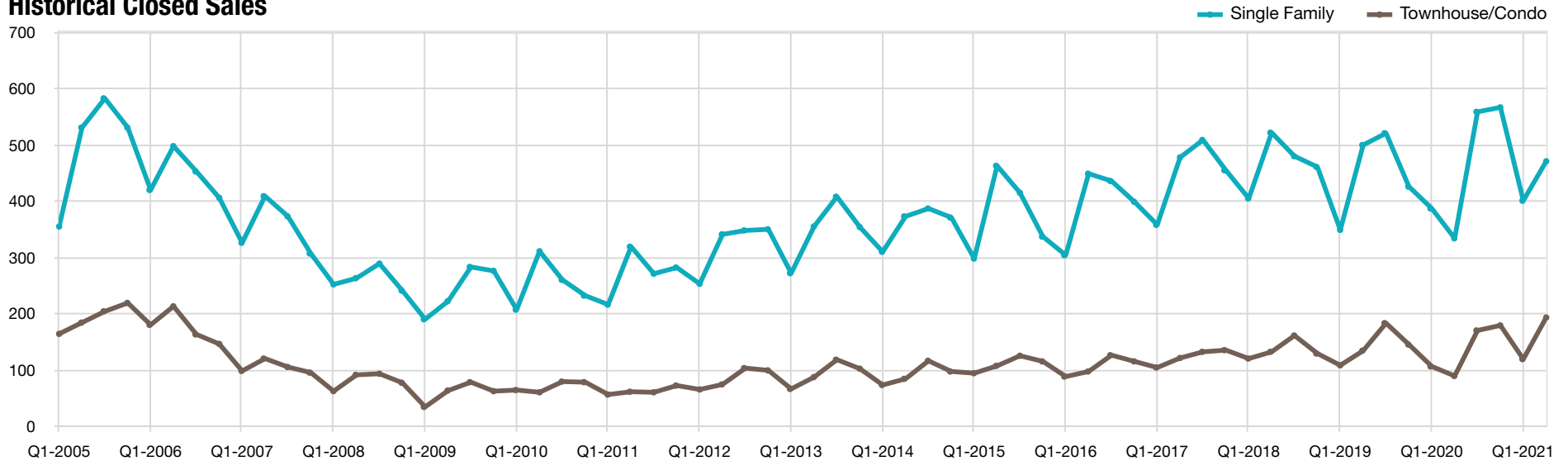


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	499	- 4.2%	133	+ 1.5%
Q3-2019	520	+ 8.6%	182	+ 13.8%
Q4-2019	425	- 7.6%	144	+ 12.5%
Q1-2020	386	+ 10.9%	105	- 1.9%
Q2-2020	333	- 33.3%	88	- 33.8%
Q3-2020	558	+ 7.3%	169	- 7.1%
Q4-2020	566	+ 33.2%	178	+ 23.6%
Q1-2021	400	+ 3.6%	118	+ 12.4%
Q2-2021	470	+ 41.1%	192	+ 118.2%

Historical Closed Sales



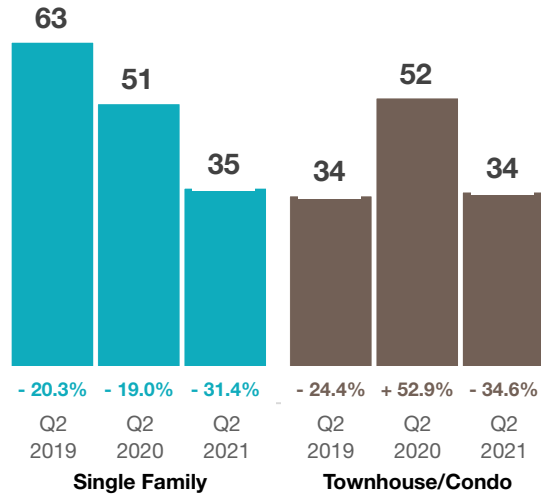
Days on Market Until Sale

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

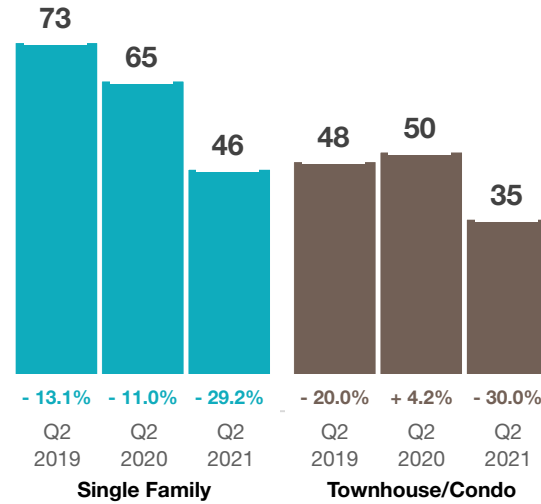


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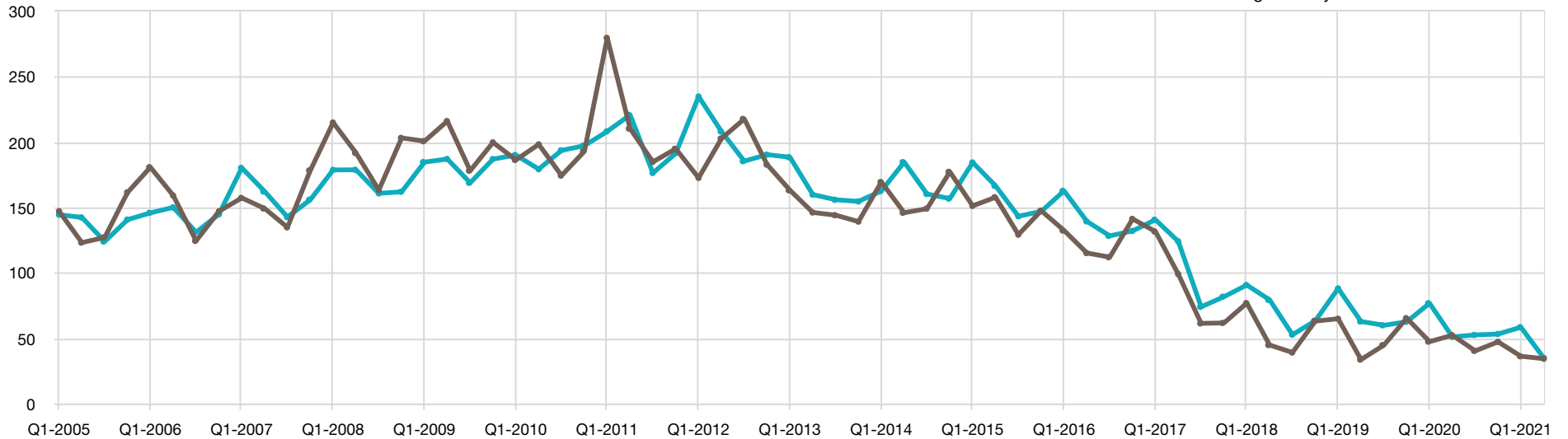


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	34	-24.4%
Q3-2019	60	+13.2%	45	+15.4%
Q4-2019	63	0.0%	65	+3.2%
Q1-2020	77	-12.5%	47	-27.7%
Q2-2020	51	-19.0%	52	+52.9%
Q3-2020	52	-13.3%	40	-11.1%
Q4-2020	53	-15.9%	47	-27.7%
Q1-2021	58	-24.7%	36	-23.4%
Q2-2021	35	-31.4%	34	-34.6%

Historical Days on Market Until Sale



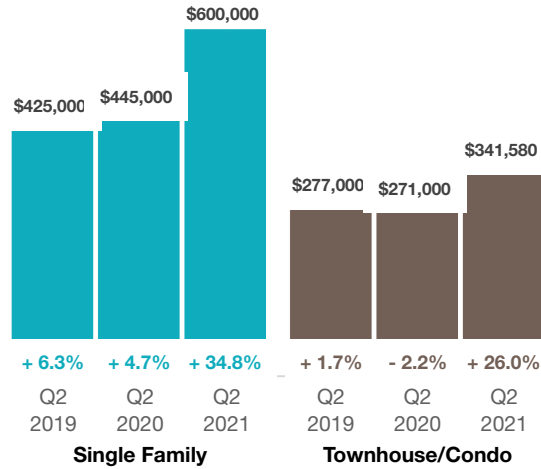
Median Sales Price

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

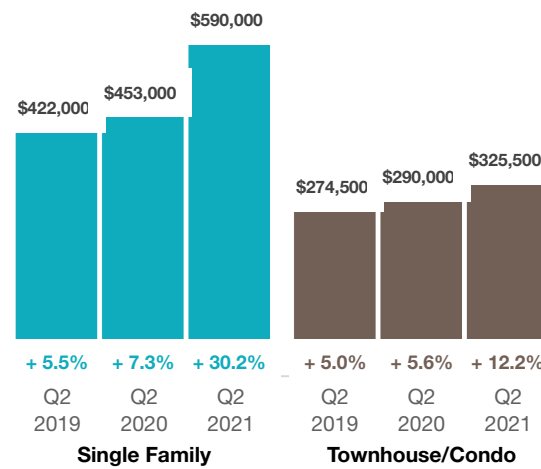


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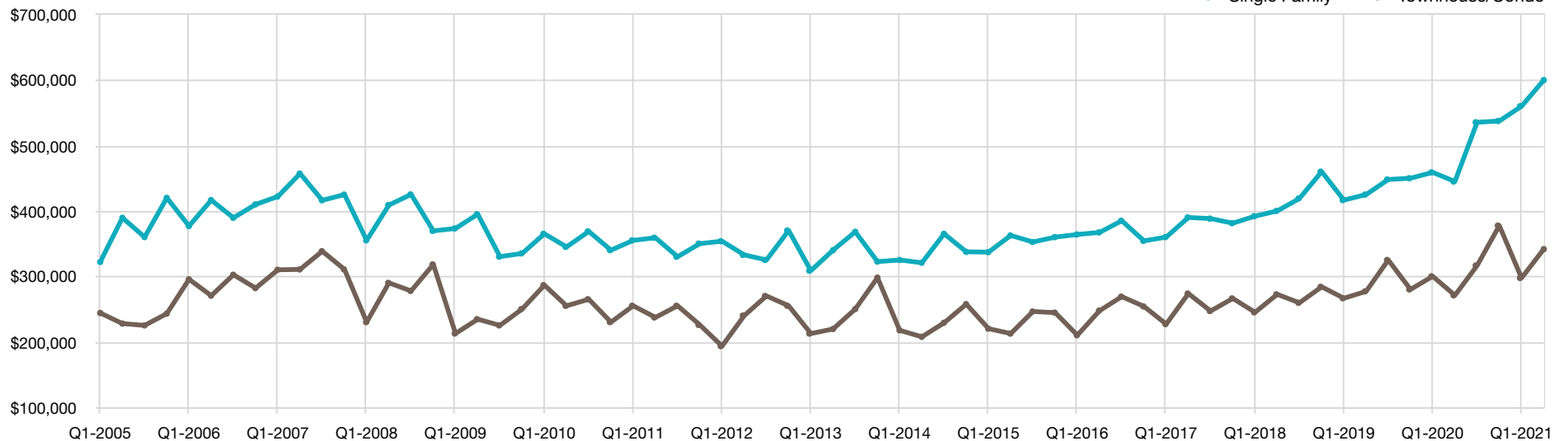


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$277,000	+ 1.7%
Q3-2019	\$448,063	+ 6.9%	\$324,950	+ 25.2%
Q4-2019	\$450,000	- 2.2%	\$280,000	- 1.4%
Q1-2020	\$458,941	+ 10.2%	\$300,000	+ 12.6%
Q2-2020	\$445,000	+ 4.7%	\$271,000	- 2.2%
Q3-2020	\$535,495	+ 19.5%	\$316,500	- 2.6%
Q4-2020	\$537,445	+ 19.4%	\$377,500	+ 34.8%
Q1-2021	\$560,000	+ 22.0%	\$297,500	- 0.8%
Q2-2021	\$600,000	+ 34.8%	\$341,580	+ 26.0%

Historical Median Sales Price



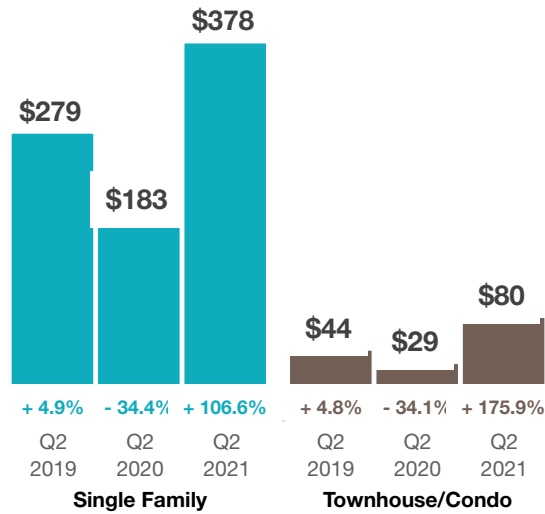
Dollar Volume of Closed Sales (in millions)

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

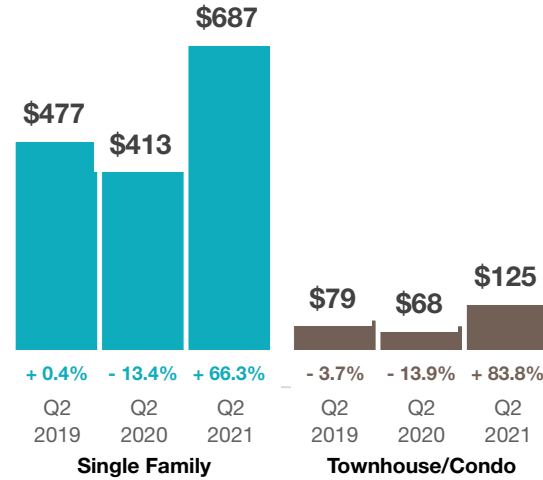


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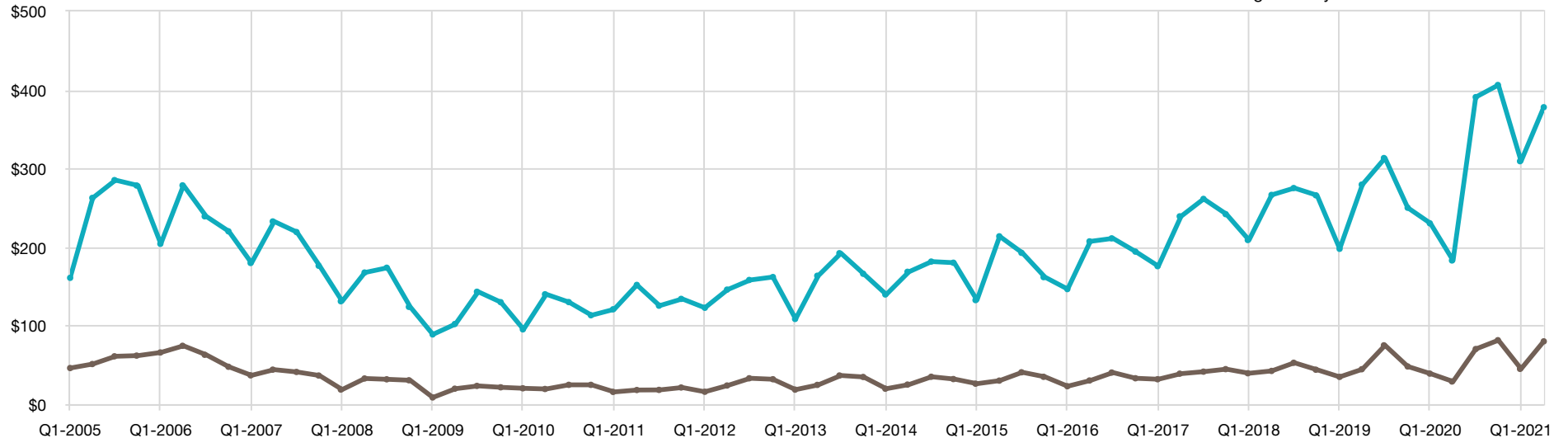


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q3-2018	\$275	+ 5.4%	\$53	+ 29.3%
Q4-2018	\$266	+ 9.9%	\$44	- 2.2%
Q1-2019	\$198	- 5.3%	\$35	- 10.3%
Q2-2019	\$279	+ 4.9%	\$44	+ 4.8%
Q3-2019	\$313	+ 13.8%	\$75	+ 41.5%
Q4-2019	\$250	- 6.0%	\$48	+ 9.1%
Q1-2020	\$230	+ 16.2%	\$39	+ 11.4%
Q2-2020	\$183	- 34.4%	\$29	- 34.1%
Q3-2020	\$391	+ 24.9%	\$70	- 6.7%
Q4-2020	\$406	+ 62.4%	\$81	+ 68.8%
Q1-2021	\$309	+ 34.3%	\$45	+ 15.4%
Q2-2021	\$378	+ 106.6%	\$80	+ 175.9%

Historical Dollar Volume of Closed Sales (in millions)



Percent of Original List Price Received

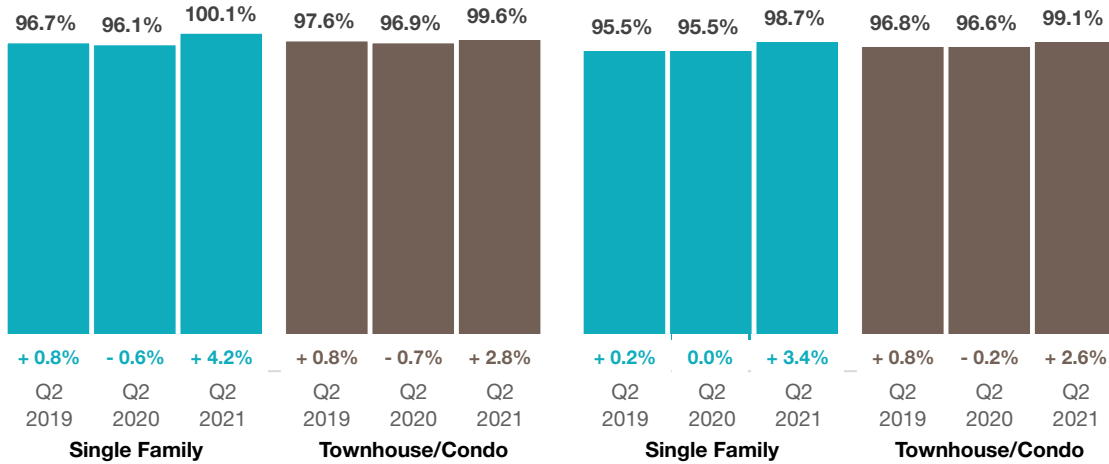
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Santa Fe City & Santa Fe County

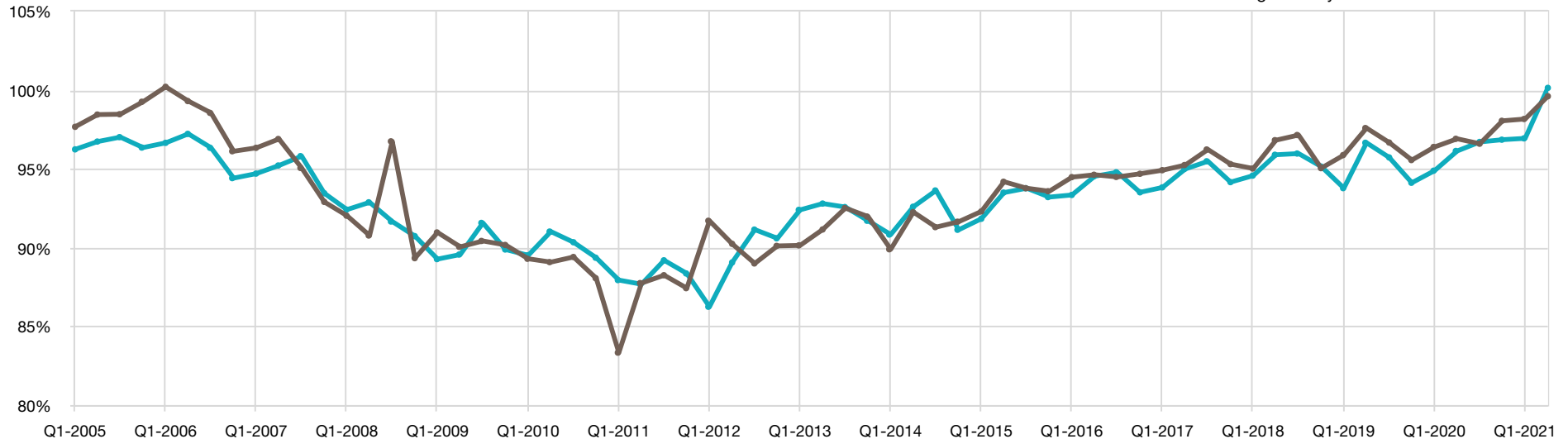
Q2-2021

Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	94.1%	- 1.1%	95.6%	+ 0.6%
Q1-2020	94.9%	+ 1.2%	96.4%	+ 0.5%
Q2-2020	96.1%	- 0.6%	96.9%	- 0.7%
Q3-2020	96.7%	+ 1.0%	96.6%	- 0.1%
Q4-2020	96.9%	+ 3.0%	98.1%	+ 2.6%
Q1-2021	96.9%	+ 2.1%	98.2%	+ 1.9%
Q2-2021	100.1%	+ 4.2%	99.6%	+ 2.8%

Historical Percent of Original List Price Received



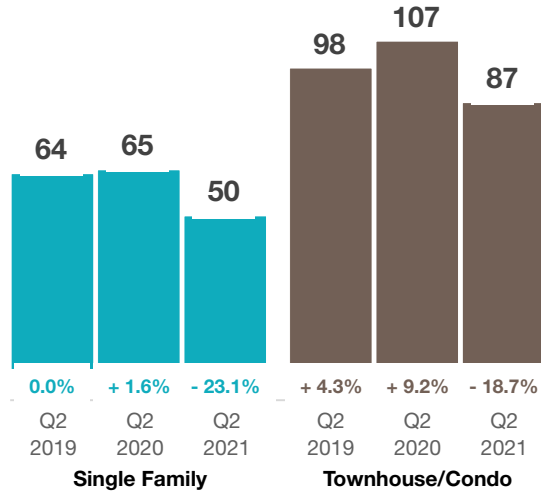
Housing Affordability Index

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

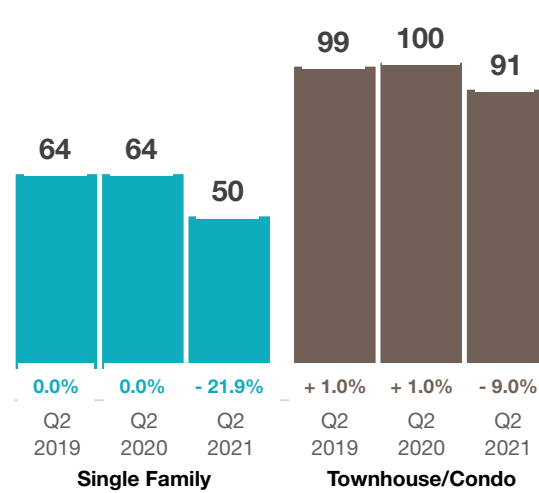


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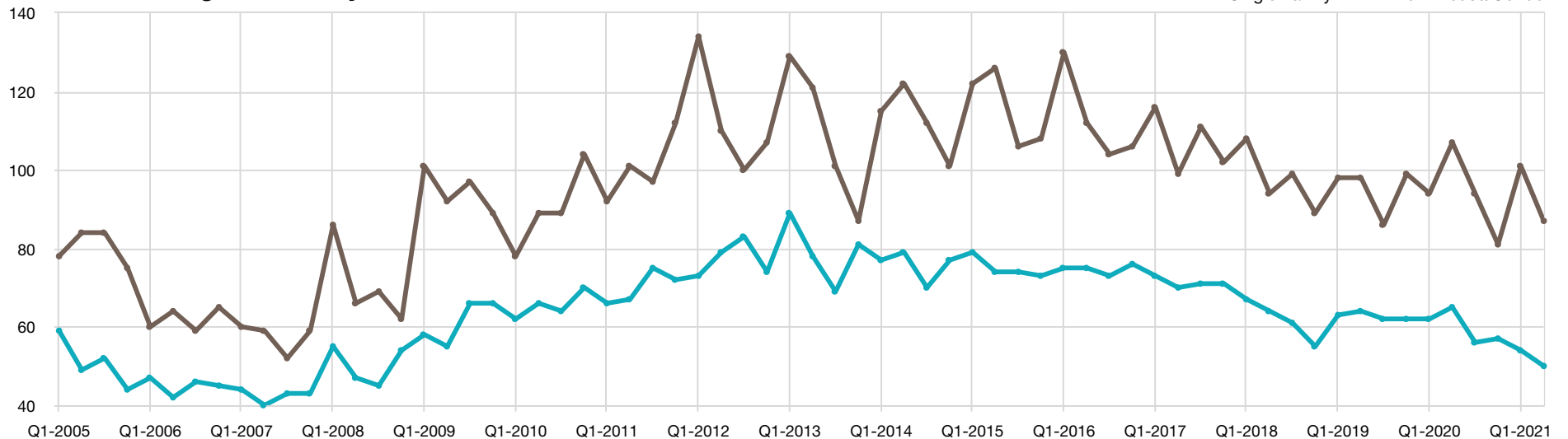


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q3-2018	61	- 14.1%	99	- 10.8%
Q4-2018	55	- 22.5%	89	- 12.7%
Q1-2019	63	- 6.0%	98	- 9.3%
Q2-2019	64	0.0%	98	+ 4.3%
Q3-2019	62	+ 1.6%	86	- 13.1%
Q4-2019	62	+ 12.7%	99	+ 11.2%
Q1-2020	62	- 1.6%	94	- 4.1%
Q2-2020	65	+ 1.6%	107	+ 9.2%
Q3-2020	56	- 9.7%	94	+ 9.3%
Q4-2020	57	- 8.1%	81	- 18.2%
Q1-2021	54	- 12.9%	101	+ 7.4%
Q2-2021	50	- 23.1%	87	- 18.7%

Historical Housing Affordability Index



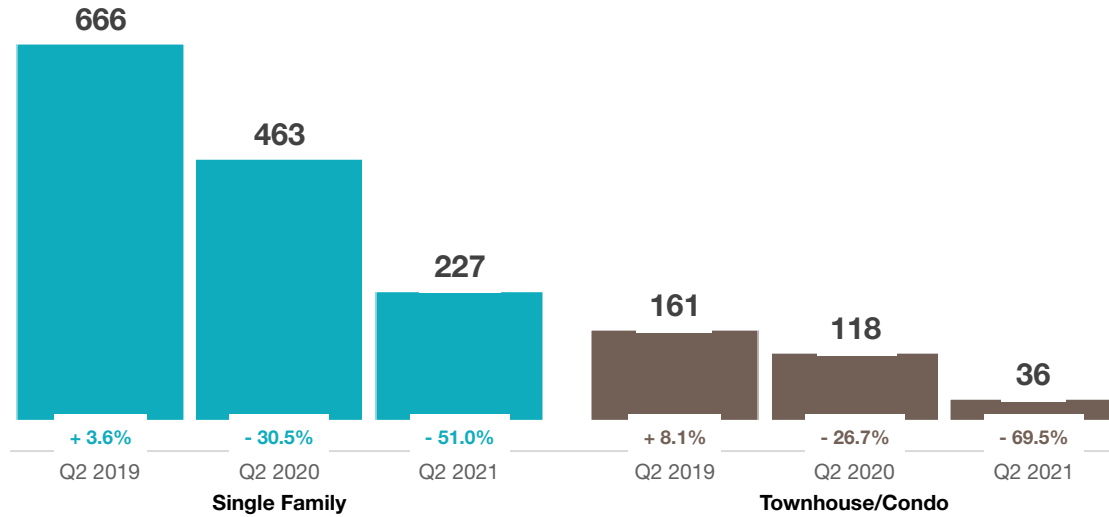
Inventory of Homes for Sale

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



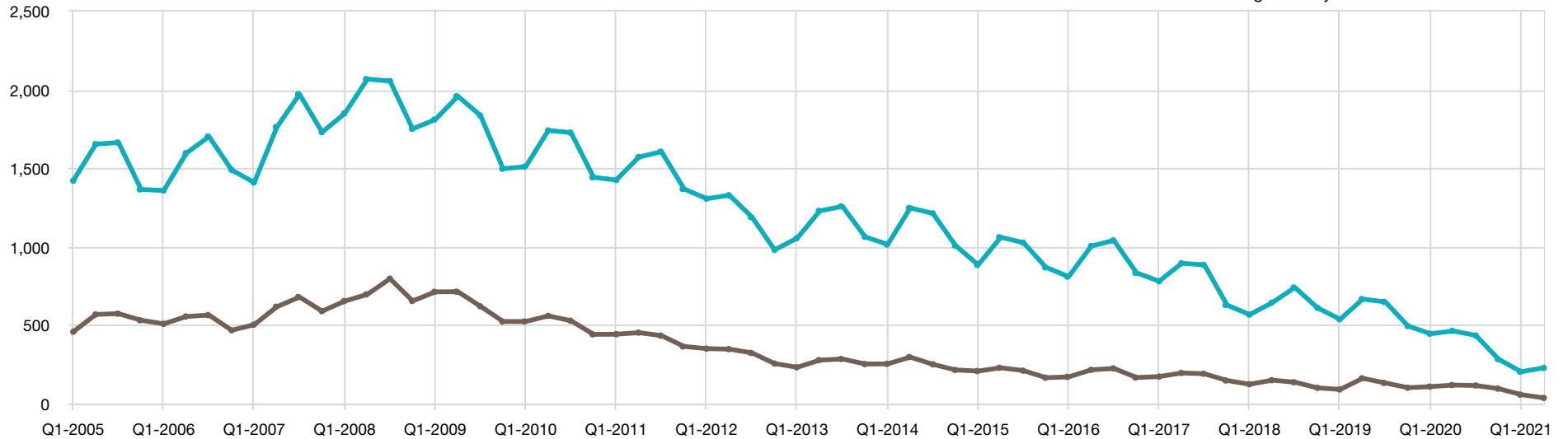
Santa Fe City & Santa Fe County

Q2-2021



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q3-2018	740	- 16.3%	136	- 28.4%
Q4-2018	610	- 2.9%	100	- 32.0%
Q1-2019	537	- 5.3%	90	- 26.8%
Q2-2019	666	+ 3.6%	161	+ 8.1%
Q3-2019	648	- 12.4%	131	- 3.7%
Q4-2019	494	- 19.0%	101	+ 1.0%
Q1-2020	445	- 17.1%	108	+ 20.0%
Q2-2020	463	- 30.5%	118	- 26.7%
Q3-2020	434	- 33.0%	115	- 12.2%
Q4-2020	283	- 42.7%	95	- 5.9%
Q1-2021	203	- 54.4%	57	- 47.2%
Q2-2021	227	- 51.0%	36	- 69.5%

Historical Inventory of Homes for Sale



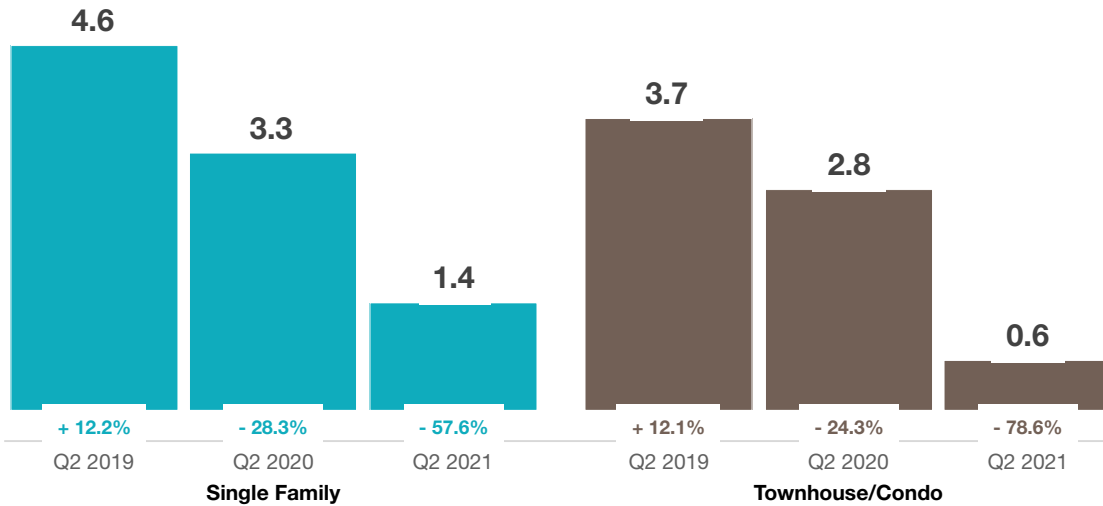
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average quarterly pending sales from the last 12 months.



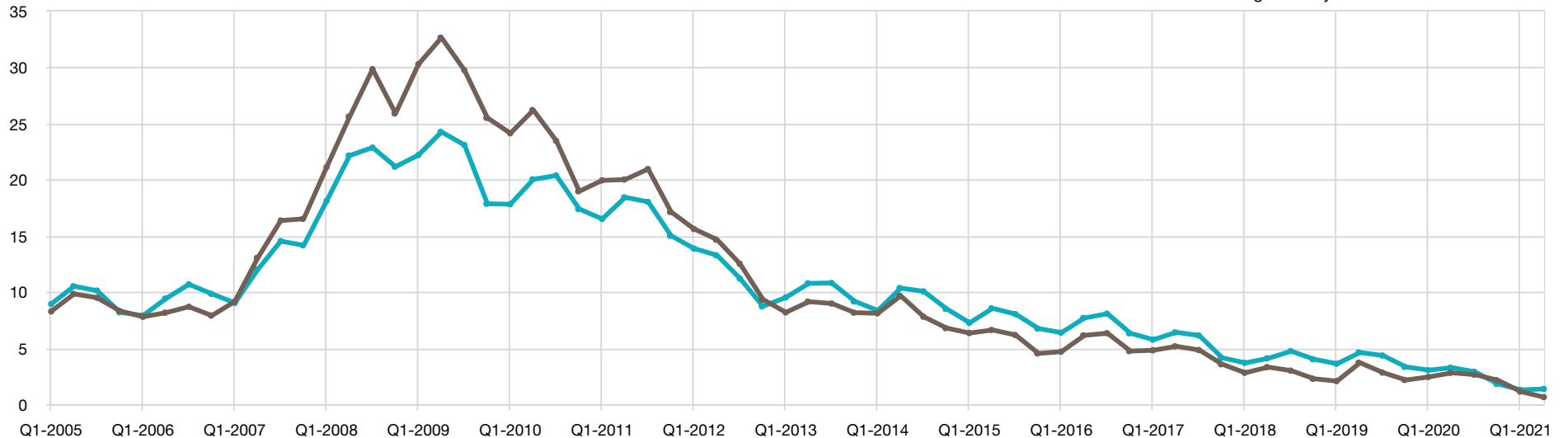
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Q2-2021



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q3-2018	4.7	- 23.0%	3.0	- 37.5%
Q4-2018	4.0	- 2.4%	2.3	- 36.1%
Q1-2019	3.6	- 2.7%	2.1	- 25.0%
Q2-2019	4.6	+ 12.2%	3.7	+ 12.1%
Q3-2019	4.3	- 8.5%	2.8	- 6.7%
Q4-2019	3.3	- 17.5%	2.2	- 4.3%
Q1-2020	3.0	- 16.7%	2.4	+ 14.3%
Q2-2020	3.3	- 28.3%	2.8	- 24.3%
Q3-2020	2.9	- 32.6%	2.6	- 7.1%
Q4-2020	1.8	- 45.5%	2.1	- 4.5%
Q1-2021	1.3	- 56.7%	1.1	- 54.2%
Q2-2021	1.4	- 57.6%	0.6	- 78.6%

Historical Months Supply of Inventory



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	Q2-2020	Q2-2021	% Change	YTD Q2 2020	YTD Q2 2021	% Change
New Listings		679	820	+ 20.8%	1,239	1,408	+ 13.6%
Pending Sales		547	717	+ 31.1%	1,029	1,314	+ 27.7%
Closed Sales		421	662	+ 57.2%	912	1,180	+ 29.4%
Days on Market Until Sale		51	35	- 31.4%	62	43	- 30.6%
Median Sales Price		\$401,000	\$525,000	+ 30.9%	\$405,000	\$503,000	+ 24.2%
Dollar Volume of Closed Sales (in millions)		\$212	\$458	+ 116.0%	\$481	\$812	+ 68.8%
Percent of Original List Price Received		96.3%	100.0%	+ 3.8%	95.7%	98.8%	+ 3.2%
Housing Affordability Index		73	57	- 21.9%	72	59	- 18.1%
Inventory of Homes for Sale		581	263	- 54.7%	—	—	—
Months Supply of Inventory		3.1	1.2	- 61.3%	—	—	—