

Quarterly Indicators

Santa Fe City & Santa Fe County



Q1 2022

The U.S. real estate market continued at a breakneck pace in the first quarter of 2022. Inventory remained at or near record lows and buyer competition was fierce, with homes selling in lightning speed, often with multiple offers. Demand for housing remains steady despite soaring sales prices, which have grown by double-digits nationally, marking 120 consecutive months of year-over-year price increases. Escalating home prices and a lack of inventory have caused pending and existing home sales to fall recently, as buyers continue to have difficulty finding a home to purchase.

New Listings decreased 2.1 percent for Single Family and 45.4 percent for Townhouse/Condo. Pending Sales decreased 6.1 percent for Single Family and 46.3 percent for Townhouse/Condo. Inventory decreased 45.7 percent for Single Family and 64.5 percent for Townhouse/Condo.

Median Sales Price increased 11.5 percent to \$622,500 for Single Family and 34.5 percent to \$400,000 for Townhouse/Condo. Days on Market decreased 48.3 percent for Single Family and 22.2 percent for Townhouse/Condo. Months Supply of Inventory decreased 46.7 percent for Single Family and 66.7 percent for Townhouse/Condo.

With inflation at a 40-year high, the Federal Reserve has begun a series of expected rate hikes throughout the year. Mortgage rates, which typically lead Federal Reserve action, have surged in recent months, as the average 30-year fixed-rate mortgage reached 4.6% in March according to Freddie Mac, decreasing affordability and impacting mortgage eligibility for millions of prospective buyers. Economists say additional rate increases and an improvement in housing supply will likely ease demand and slow price growth in the future, but with so few listings for sale currently, the market remains very competitive.

Quick Facts

- 12.7%

Change in
Closed Sales
All Properties

+ 9.6%

Change in
Median Sales Price
All Properties

- 49.7%

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	Q1-2021	Q1-2022	% Change	YTD Q1 2021	YTD Q1 2022	% Change
New Listings		420	411	- 2.1%	420	411	- 2.1%
Pending Sales		425	399	- 6.1%	425	399	- 6.1%
Closed Sales		403	358	- 11.2%	403	358	- 11.2%
Days on Market Until Sale		58	30	- 48.3%	58	30	- 48.3%
Median Sales Price		\$558,250	\$622,500	+ 11.5%	\$558,250	\$622,500	+ 11.5%
Dollar Volume of Closed Sales (in millions)		\$311	\$306	- 1.6%	\$311	\$306	- 1.6%
Percent of Original List Price Received		96.9%	99.8%	+ 3.0%	96.9%	99.8%	+ 3.0%
Housing Affordability Index		53	48	- 9.4%	53	48	- 9.4%
Inventory of Homes for Sale		234	127	- 45.7%	—	—	—
Months Supply of Inventory		1.5	0.8	- 46.7%	—	—	—

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	Q1-2021	Q1-2022	% Change	YTD Q1 2021	YTD Q1 2022	% Change
New Listings		174	95	- 45.4%	174	95	- 45.4%
Pending Sales		175	94	- 46.3%	175	94	- 46.3%
Closed Sales		118	97	- 17.8%	118	97	- 17.8%
Days on Market Until Sale		36	28	- 22.2%	36	28	- 22.2%
Median Sales Price		\$297,500	\$400,000	+ 34.5%	\$297,500	\$400,000	+ 34.5%
Dollar Volume of Closed Sales (in millions)		\$45	\$44	- 2.2%	\$45	\$44	- 2.2%
Percent of Original List Price Received		98.2%	100.9%	+ 2.7%	98.2%	100.9%	+ 2.7%
Housing Affordability Index		100	74	- 26.0%	100	74	- 26.0%
Inventory of Homes for Sale		62	22	- 64.5%	—	—	—
Months Supply of Inventory		1.2	0.4	- 66.7%	—	—	—

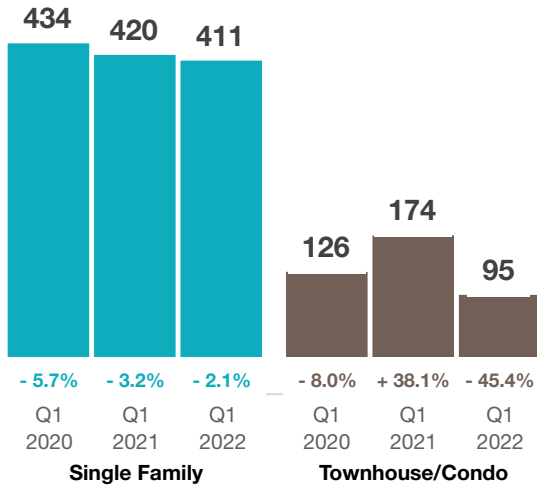
New Listings

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

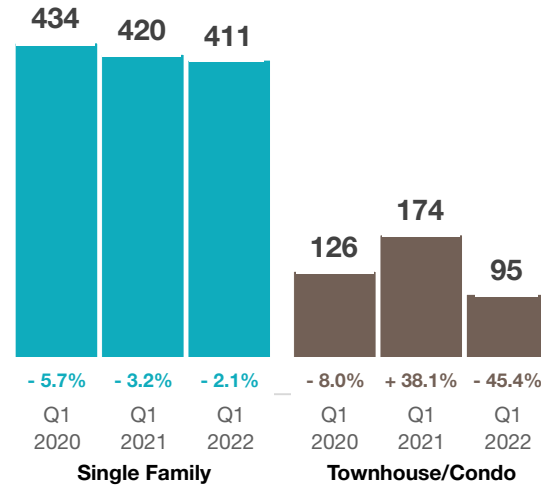


Santa Fe City & Santa Fe County

Q1-2022

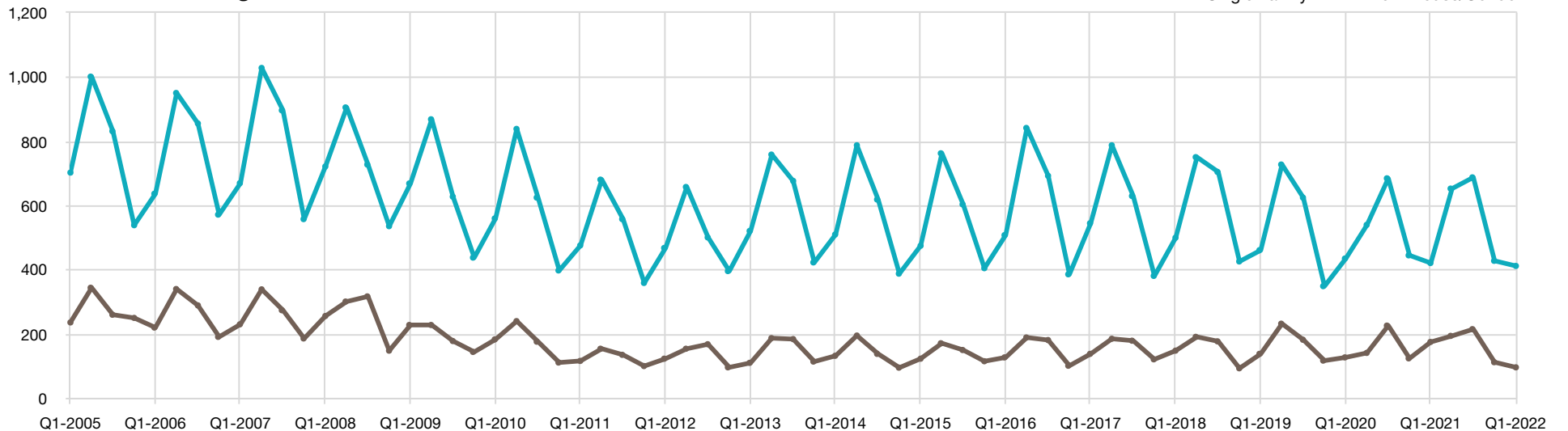


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	684	+ 9.6%	225	+ 24.3%
Q4-2020	444	+ 27.6%	123	+ 6.0%
Q1-2021	420	- 3.2%	174	+ 38.1%
Q2-2021	652	+ 21.0%	193	+ 37.9%
Q3-2021	687	+ 0.4%	214	- 4.9%
Q4-2021	427	- 3.8%	111	- 9.8%
Q1-2022	411	- 2.1%	95	- 45.4%

Historical New Listings



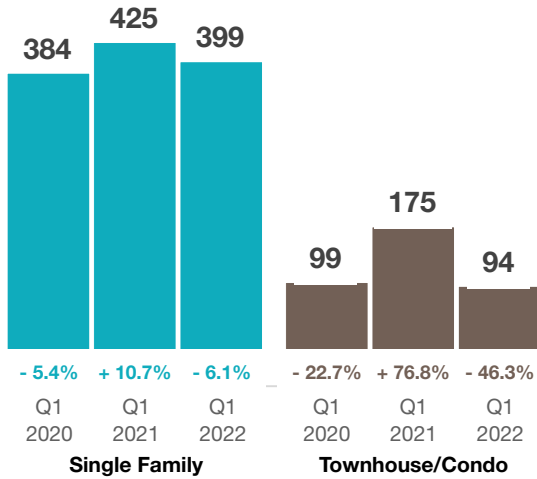
Pending Sales

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

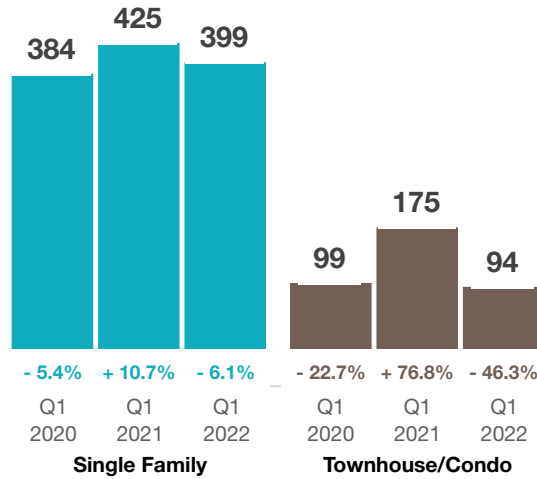


Santa Fe City & Santa Fe County

Q1-2022

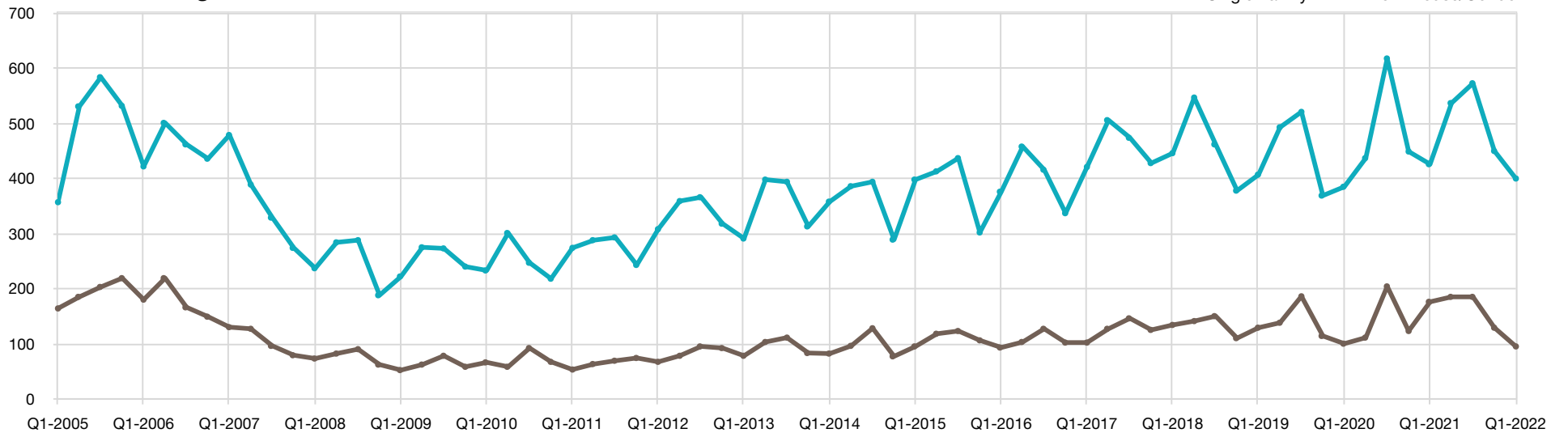


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	384	- 5.4%	99	- 22.7%
Q2-2020	436	- 11.4%	110	- 19.7%
Q3-2020	617	+ 18.7%	203	+ 9.7%
Q4-2020	448	+ 21.7%	122	+ 8.0%
Q1-2021	425	+ 10.7%	175	+ 76.8%
Q2-2021	536	+ 22.9%	184	+ 67.3%
Q3-2021	572	- 7.3%	184	- 9.4%
Q4-2021	449	+ 0.2%	128	+ 4.9%
Q1-2022	399	- 6.1%	94	- 46.3%

Historical Pending Sales



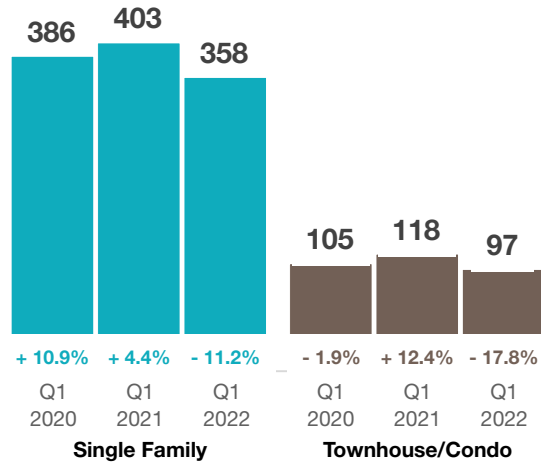
Closed Sales

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

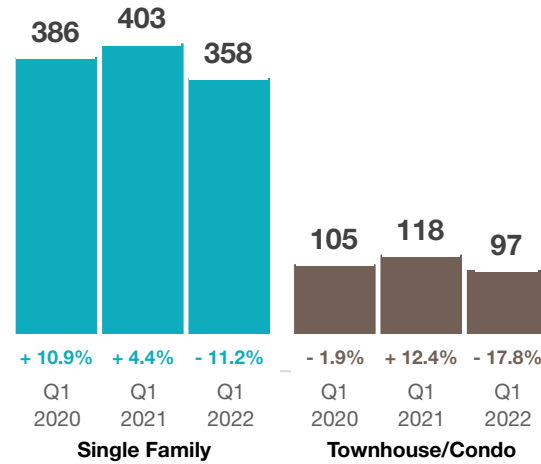


Santa Fe City & Santa Fe County

Q1-2022

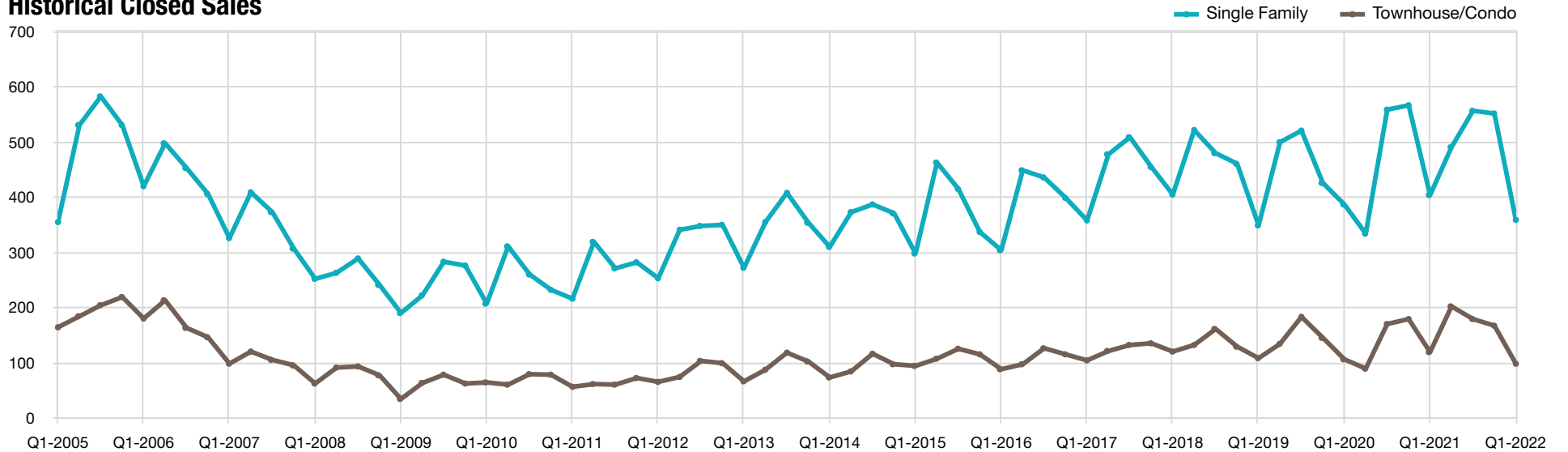


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	403	+ 4.4%	118	+ 12.4%
Q2-2021	490	+ 47.1%	201	+ 128.4%
Q3-2021	556	- 0.4%	178	+ 5.3%
Q4-2021	551	- 2.7%	166	- 6.7%
Q1-2022	358	- 11.2%	97	- 17.8%

Historical Closed Sales



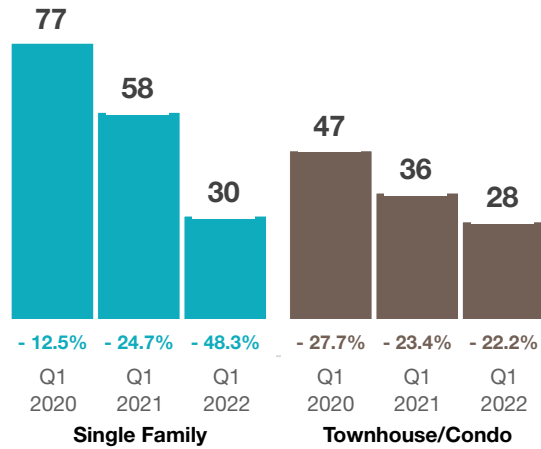
Days on Market Until Sale

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

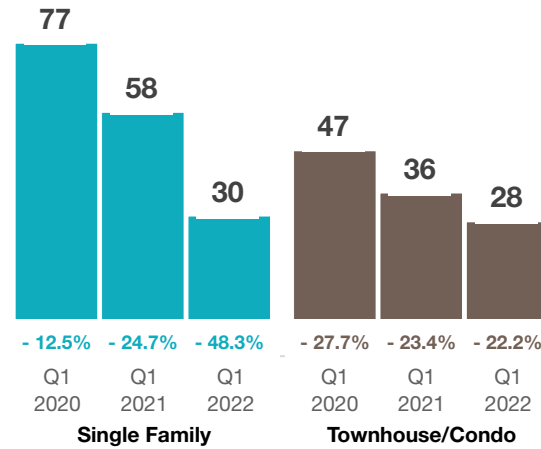


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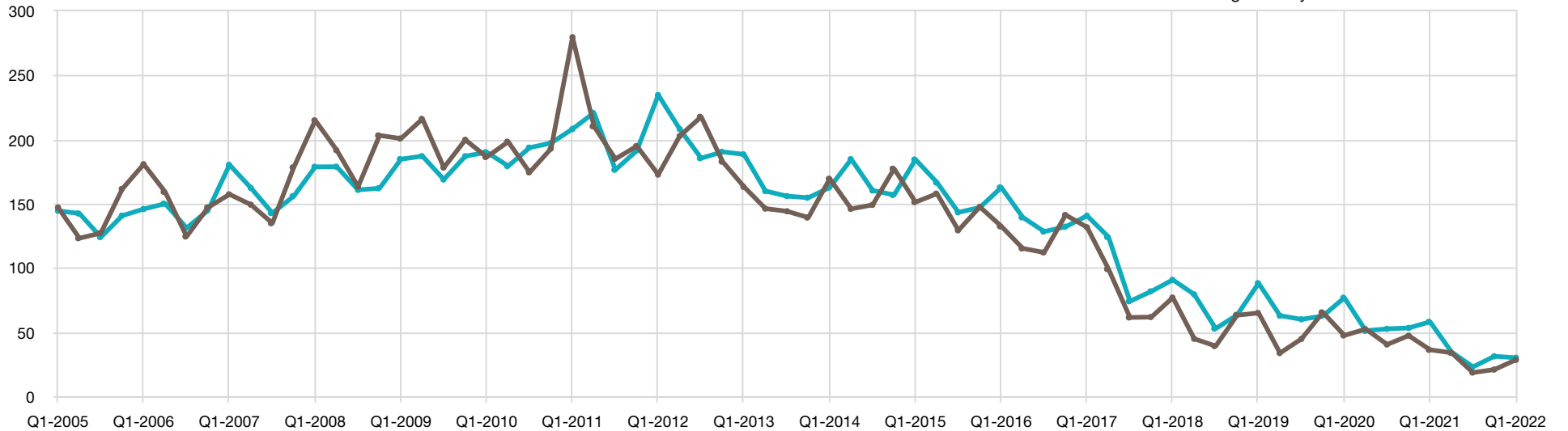


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	34	- 33.3%	34	- 34.6%
Q3-2021	23	- 55.8%	18	- 55.0%
Q4-2021	31	- 41.5%	21	- 55.3%
Q1-2022	30	- 48.3%	28	- 22.2%

Historical Days on Market Until Sale



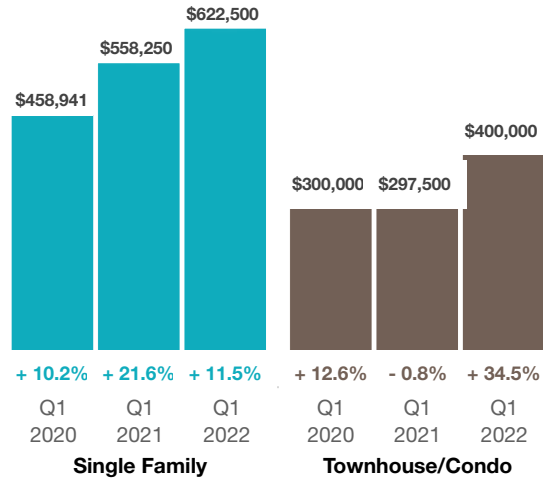
Median Sales Price

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

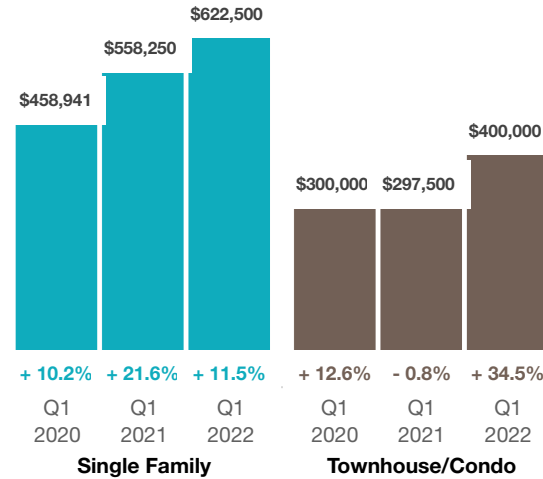


Santa Fe City & Santa Fe County

Q1-2022

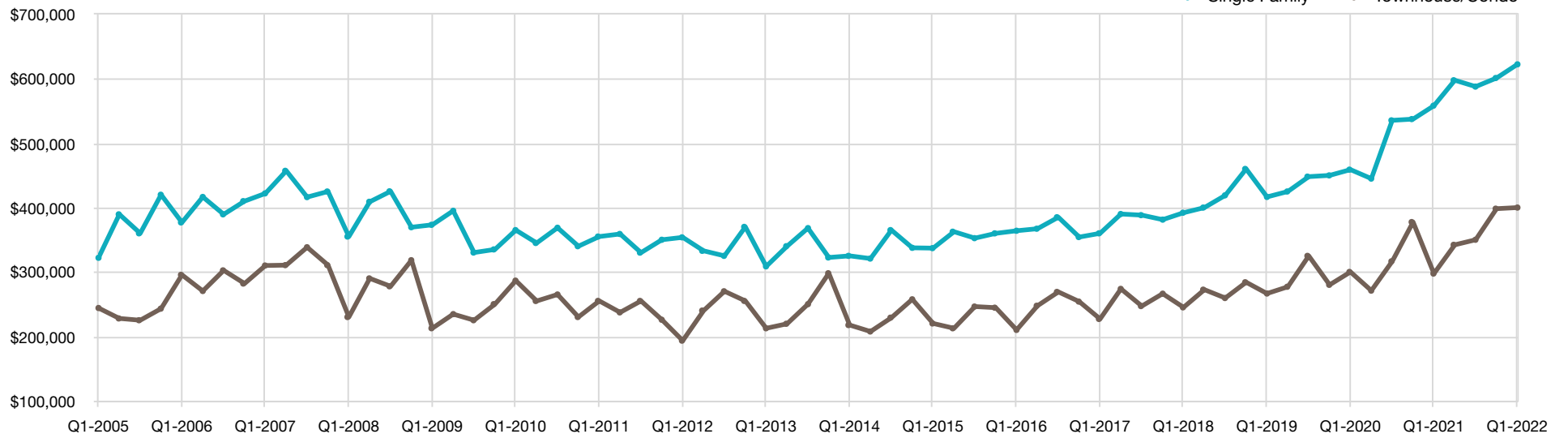


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$558,250	+ 21.6%	\$297,500	- 0.8%
Q2-2021	\$597,795	+ 34.3%	\$342,160	+ 26.3%
Q3-2021	\$587,900	+ 9.8%	\$350,000	+ 10.6%
Q4-2021	\$601,250	+ 11.9%	\$398,296	+ 5.5%
Q1-2022	\$622,500	+ 11.5%	\$400,000	+ 34.5%

Historical Median Sales Price



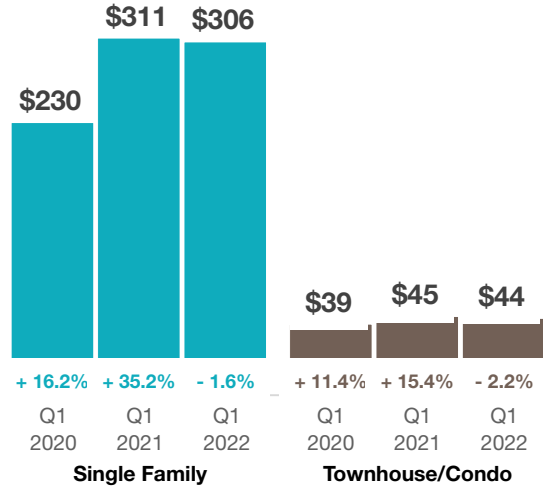
Dollar Volume of Closed Sales (in millions)

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

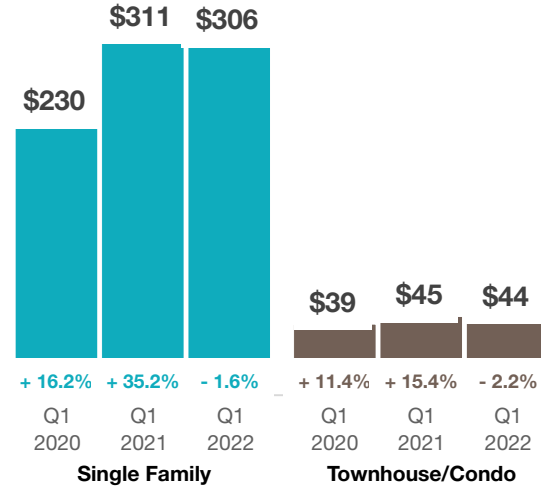


Santa Fe City & Santa Fe County

Q1-2022

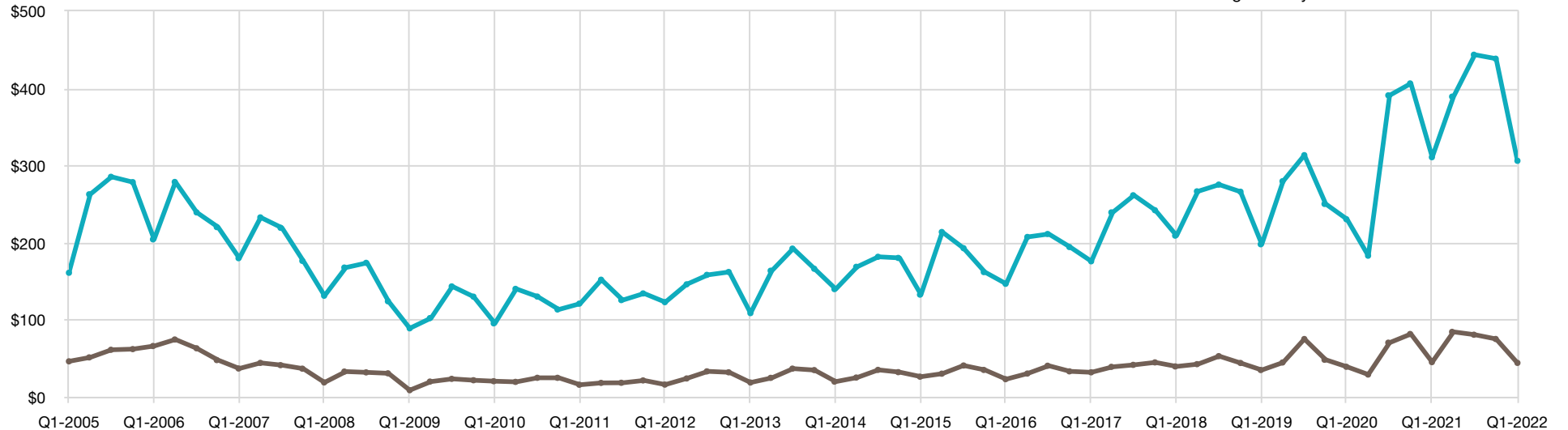


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$311	+ 35.2%	\$45	+ 15.4%
Q2-2021	\$389	+ 112.6%	\$84	+ 189.7%
Q3-2021	\$444	+ 13.6%	\$80	+ 14.3%
Q4-2021	\$438	+ 7.9%	\$75	- 7.4%
Q1-2022	\$306	- 1.6%	\$44	- 2.2%

Historical Dollar Volume of Closed Sales (in millions)



Percent of Original List Price Received

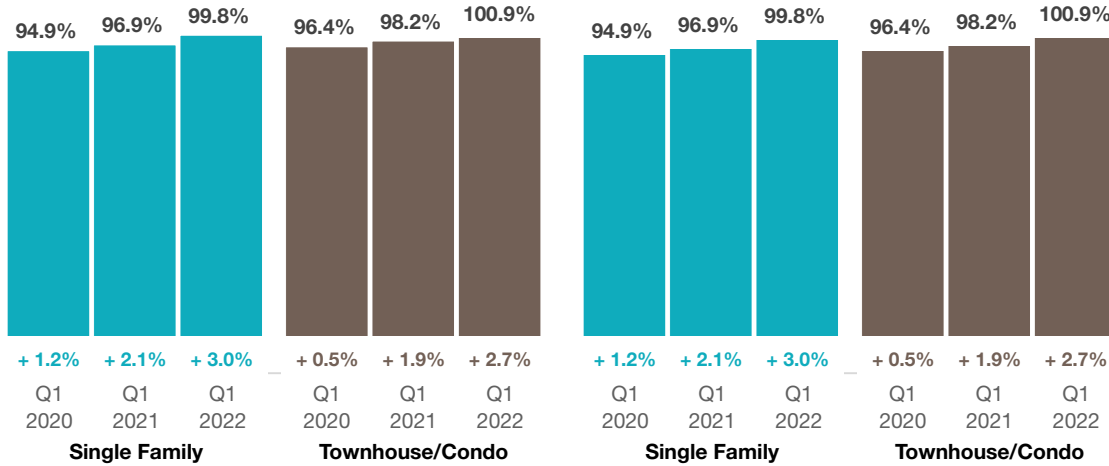
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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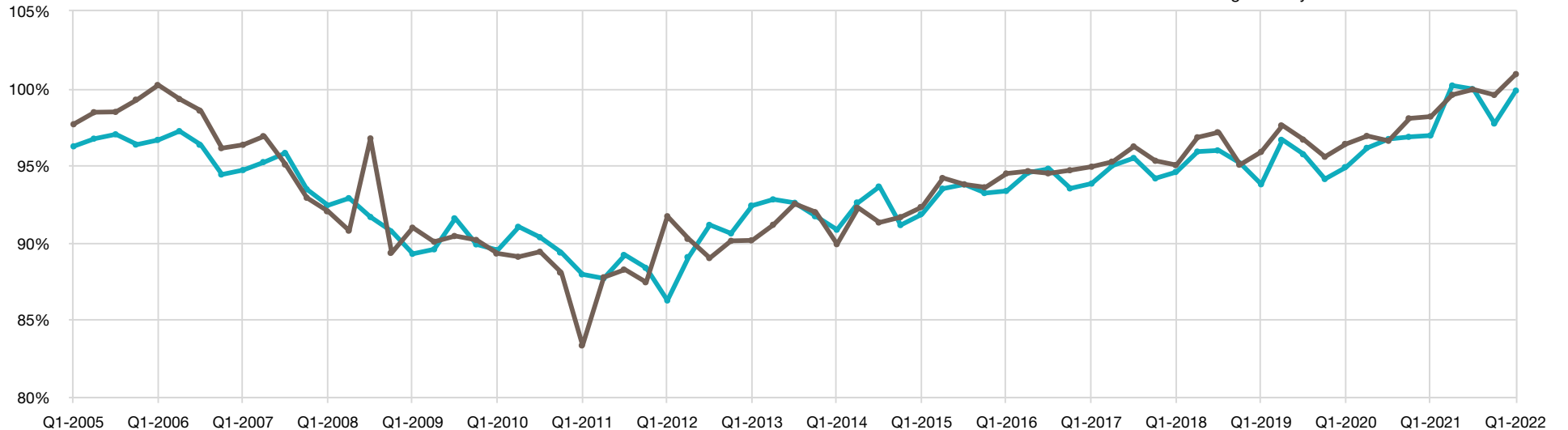
Q1-2022

Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	100.2%	+ 4.3%	99.6%	+ 2.8%
Q3-2021	99.9%	+ 3.3%	99.9%	+ 3.4%
Q4-2021	97.7%	+ 0.8%	99.6%	+ 1.5%
Q1-2022	99.8%	+ 3.0%	100.9%	+ 2.7%

Historical Percent of Original List Price Received



Housing Affordability Index

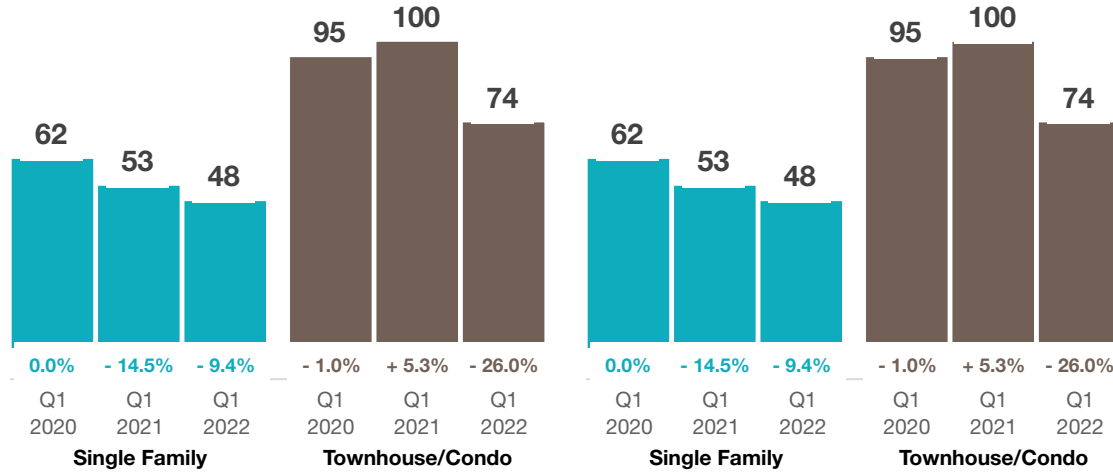
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Santa Fe City & Santa Fe County

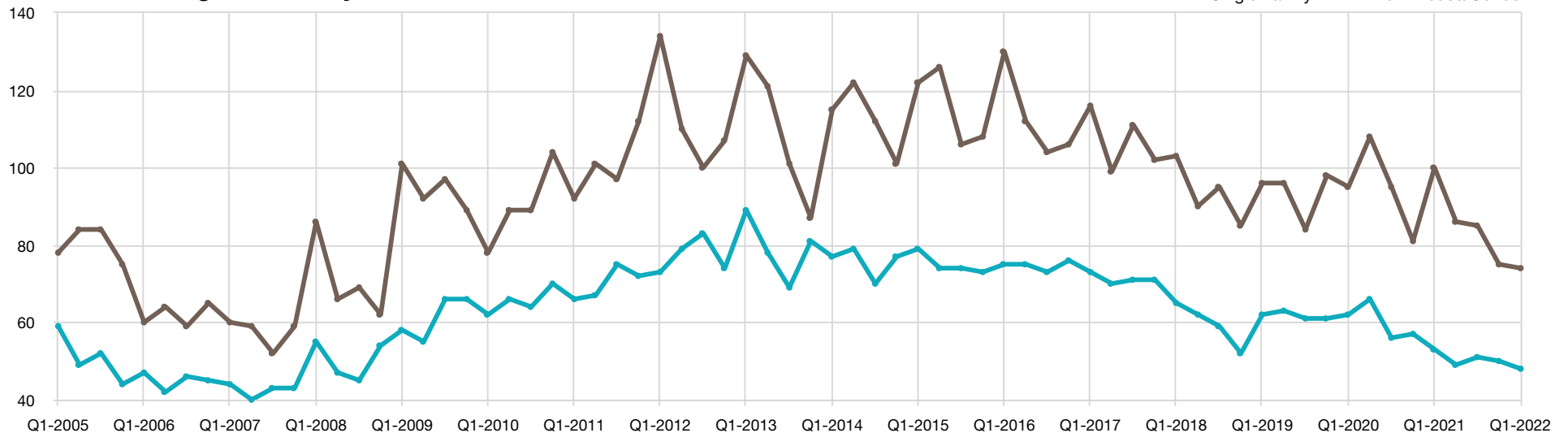
Q1-2022

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q2-2019	63	+ 1.6%	96	+ 6.7%
Q3-2019	61	+ 3.4%	84	- 11.6%
Q4-2019	61	+ 17.3%	98	+ 15.3%
Q1-2020	62	0.0%	95	- 1.0%
Q2-2020	66	+ 4.8%	108	+ 12.5%
Q3-2020	56	- 8.2%	95	+ 13.1%
Q4-2020	57	- 6.6%	81	- 17.3%
Q1-2021	53	- 14.5%	100	+ 5.3%
Q2-2021	49	- 25.8%	86	- 20.4%
Q3-2021	51	- 8.9%	85	- 10.5%
Q4-2021	50	- 12.3%	75	- 7.4%
Q1-2022	48	- 9.4%	74	- 26.0%

Historical Housing Affordability Index



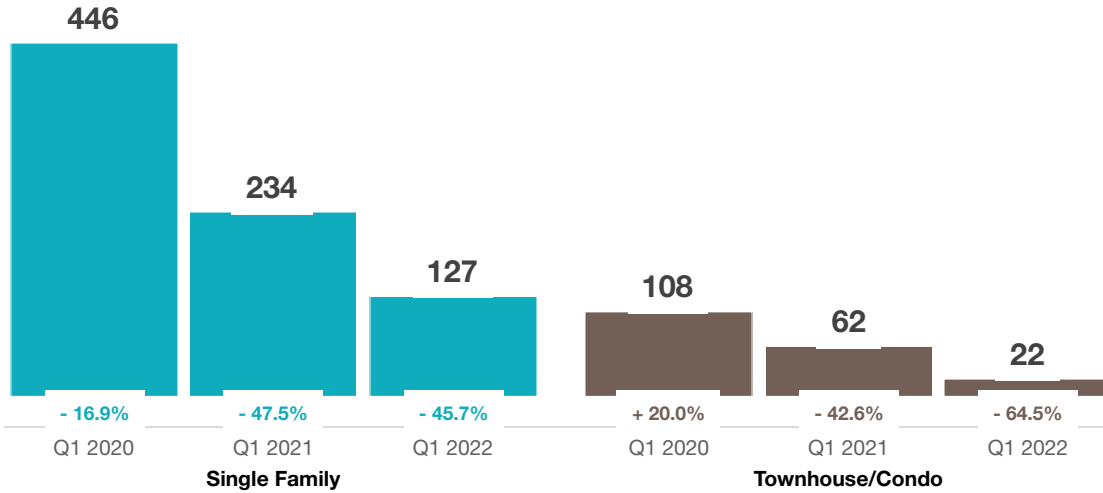
Inventory of Homes for Sale

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



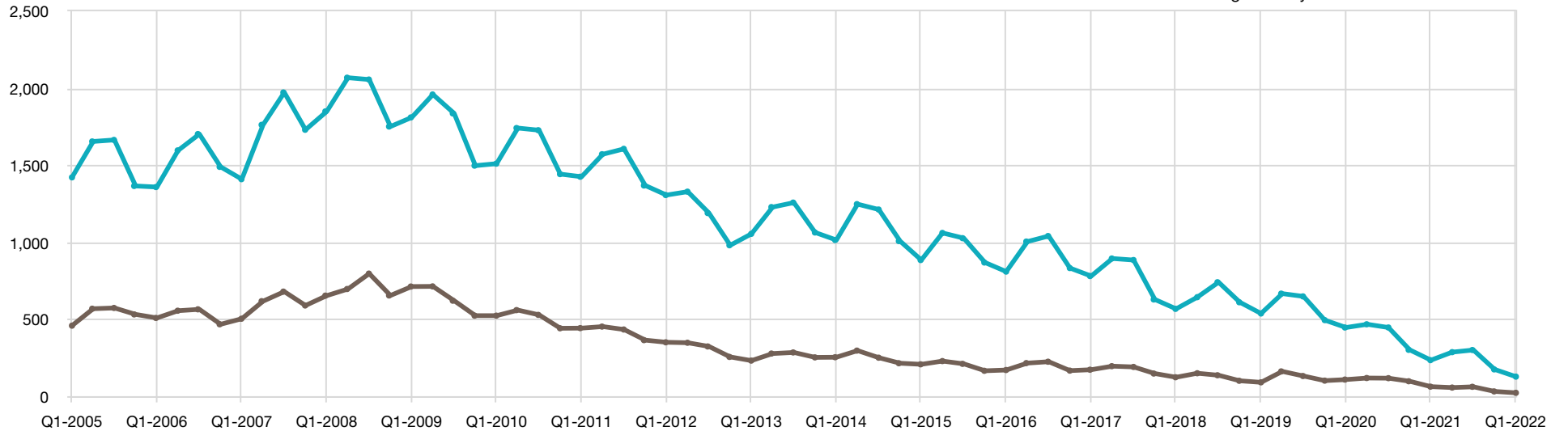
Santa Fe City & Santa Fe County

Q1-2022



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	446	- 16.9%	108	+ 20.0%
Q2-2020	467	- 29.9%	118	- 26.7%
Q3-2020	446	- 31.2%	117	- 10.7%
Q4-2020	301	- 39.1%	97	- 4.0%
Q1-2021	234	- 47.5%	62	- 42.6%
Q2-2021	286	- 38.8%	56	- 52.5%
Q3-2021	300	- 32.7%	61	- 47.9%
Q4-2021	174	- 42.2%	31	- 68.0%
Q1-2022	127	- 45.7%	22	- 64.5%

Historical Inventory of Homes for Sale



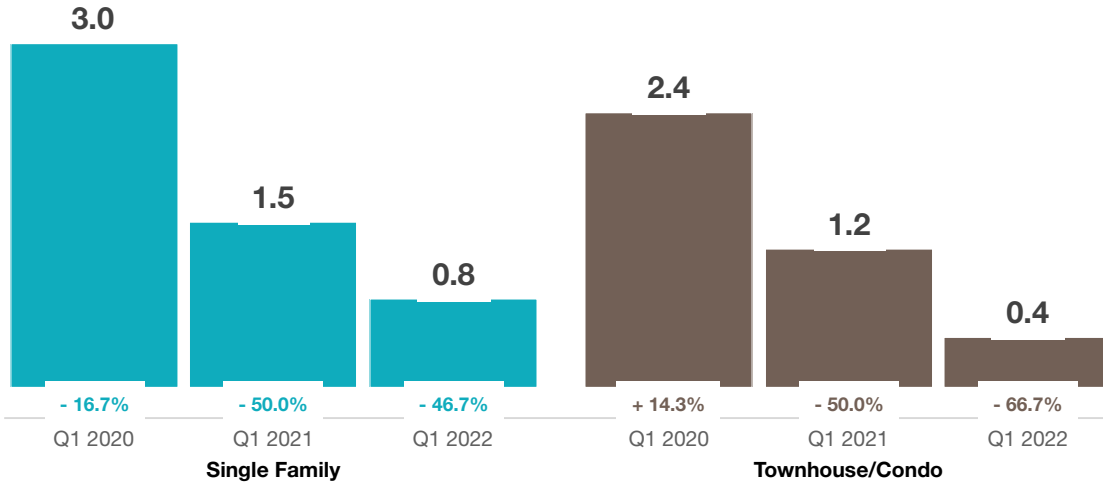
Months Supply of Inventory

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.



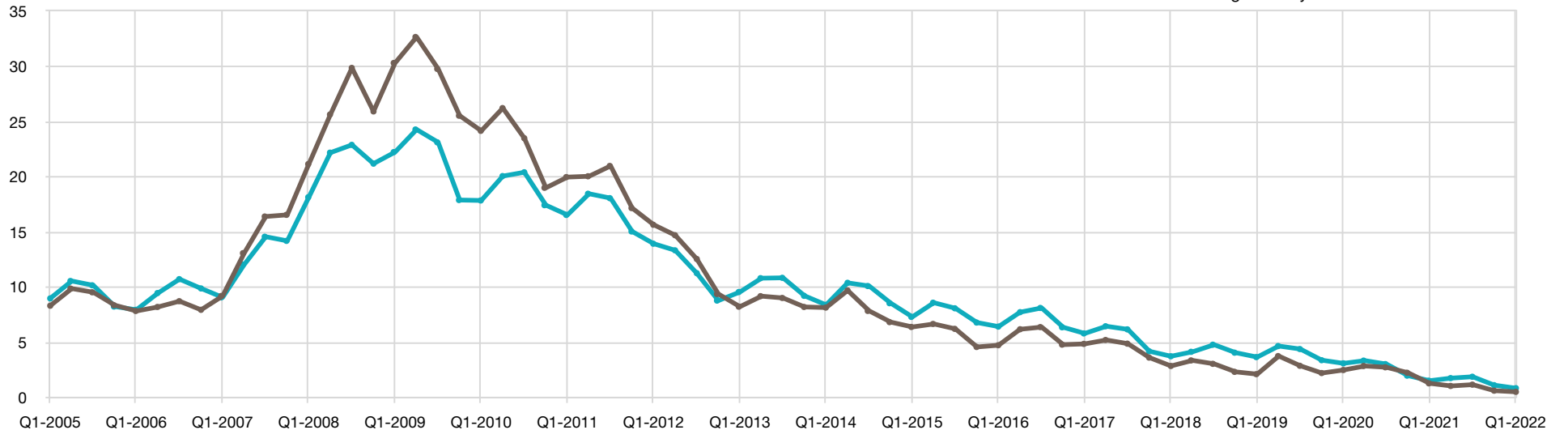
Santa Fe City & Santa Fe County

Q1-2022



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.0	- 30.2%	2.7	- 3.6%
Q4-2020	1.9	- 42.4%	2.2	0.0%
Q1-2021	1.5	- 50.0%	1.2	- 50.0%
Q2-2021	1.7	- 48.5%	1.0	- 64.3%
Q3-2021	1.8	- 40.0%	1.1	- 59.3%
Q4-2021	1.1	- 42.1%	0.6	- 72.7%
Q1-2022	0.8	- 46.7%	0.4	- 66.7%

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	Q1-2021	Q1-2022	% Change	YTD Q1 2021	YTD Q1 2022	% Change
New Listings		594	506	- 14.8%	594	506	- 14.8%
Pending Sales		600	493	- 17.8%	600	493	- 17.8%
Closed Sales		521	455	- 12.7%	521	455	- 12.7%
Days on Market Until Sale		53	30	- 43.4%	53	30	- 43.4%
Median Sales Price		\$488,307	\$535,000	+ 9.6%	\$488,307	\$535,000	+ 9.6%
Dollar Volume of Closed Sales (in millions)		\$356	\$350	- 1.7%	\$356	\$350	- 1.7%
Percent of Original List Price Received		97.2%	100.1%	+ 3.0%	97.2%	100.1%	+ 3.0%
Housing Affordability Index		61	56	- 8.2%	61	56	- 8.2%
Inventory of Homes for Sale		296	149	- 49.7%	—	—	—
Months Supply of Inventory		1.4	0.7	- 50.0%	—	—	—