

# Quarterly Indicators

Santa Fe City & Santa Fe County



## Q2 2022

The second quarter marked a turning point in the U.S. housing market, as rising inflation, skyrocketing sales prices, and surging mortgage interest rates finally caught up to market participants. Mortgage rates exceeded expectations and hit a 14-year high in June, having jumped nearly 3 percentage points since January, while national existing-home sales prices topped \$400,000 for the first time ever. Buyer demand has cooled rapidly amid the rising costs of home ownership, as many Americans have lost mortgage eligibility or are now unable to afford a home in the current economic climate.

New Listings decreased 8.3 percent for Single Family and 14.0 percent for Townhouse/Condo. Pending Sales decreased 21.5 percent for Single Family and 29.3 percent for Townhouse/Condo. Inventory decreased 7.9 percent for Single Family but increased 1.8 percent for Townhouse/Condo.

Median Sales Price increased 12.9 percent to \$675,000 for Single Family and 24.8 percent to \$427,000 for Townhouse/Condo. Days on Market decreased 50.0 percent for Single Family and 50.0 percent for Townhouse/Condo. Months Supply of Inventory increased 5.9 percent for Single Family and 30.0 percent for Townhouse/Condo.

As market dynamics shift, talks of a housing correction have intensified. Although opinions are mixed on where the market is headed, many economists agree that the housing boom of the last two years has peaked. Mortgage applications are down considerably from this time last year, while undeterred buyers are having to pay significantly more per month to own a home. As a result, home sales continued to decline nationwide in Q2, largely returning to pre-pandemic levels, according to Lawrence Yun, Chief Economist at the National Association of REALTORS®. With demand moderating, housing supply has been improving in recent months, a sign the market is transitioning toward a more balanced market.

## Quick Facts

**- 27.7%**

Change in  
**Closed Sales**  
All Properties

**+ 23.6%**

Change in  
**Median Sales Price**  
All Properties

**- 6.3%**

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	Q2-2021	Q2-2022	% Change	YTD Q2 2021	YTD Q2 2022	% Change
<b>New Listings</b>		652	<b>598</b>	- 8.3%	1,073	<b>1,020</b>	- 4.9%
<b>Pending Sales</b>		531	<b>417</b>	- 21.5%	958	<b>813</b>	- 15.1%
<b>Closed Sales</b>		491	<b>393</b>	- 20.0%	894	<b>764</b>	- 14.5%
<b>Days on Market Until Sale</b>		34	<b>17</b>	- 50.0%	45	<b>23</b>	- 48.9%
<b>Median Sales Price</b>		\$598,000	<b>\$675,000</b>	+ 12.9%	\$582,400	<b>\$649,000</b>	+ 11.4%
<b>Dollar Volume of Closed Sales (in millions)</b>		\$390	<b>\$341</b>	- 12.6%	\$701	<b>\$654</b>	- 6.7%
<b>Percent of Original List Price Received</b>		100.2%	<b>102.2%</b>	+ 2.0%	98.7%	<b>101.1%</b>	+ 2.4%
<b>Housing Affordability Index</b>		49	<b>34</b>	- 30.6%	51	<b>35</b>	- 31.4%
<b>Inventory of Homes for Sale</b>		291	<b>268</b>	- 7.9%	—	—	—
<b>Months Supply of Inventory</b>		1.7	<b>1.8</b>	+ 5.9%	—	—	—

# 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	Q2-2021	Q2-2022	% Change	YTD Q2 2021	YTD Q2 2022	% Change
<b>New Listings</b>		193	<b>166</b>	- 14.0%	367	<b>265</b>	- 27.8%
<b>Pending Sales</b>		184	<b>130</b>	- 29.3%	359	<b>223</b>	- 37.9%
<b>Closed Sales</b>		201	<b>107</b>	- 46.8%	319	<b>211</b>	- 33.9%
<b>Days on Market Until Sale</b>		34	<b>17</b>	- 50.0%	35	<b>22</b>	- 37.1%
<b>Median Sales Price</b>		\$342,160	<b>\$427,000</b>	+ 24.8%	\$326,000	<b>\$405,000</b>	+ 24.2%
<b>Dollar Volume of Closed Sales (in millions)</b>		\$84	<b>\$55</b>	- 34.5%	\$129	<b>\$101</b>	- 21.7%
<b>Percent of Original List Price Received</b>		99.6%	<b>102.5%</b>	+ 2.9%	99.1%	<b>101.8%</b>	+ 2.7%
<b>Housing Affordability Index</b>		86	<b>54</b>	- 37.2%	90	<b>57</b>	- 36.7%
<b>Inventory of Homes for Sale</b>		56	<b>57</b>	+ 1.8%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>1.3</b>	+ 30.0%	—	—	—

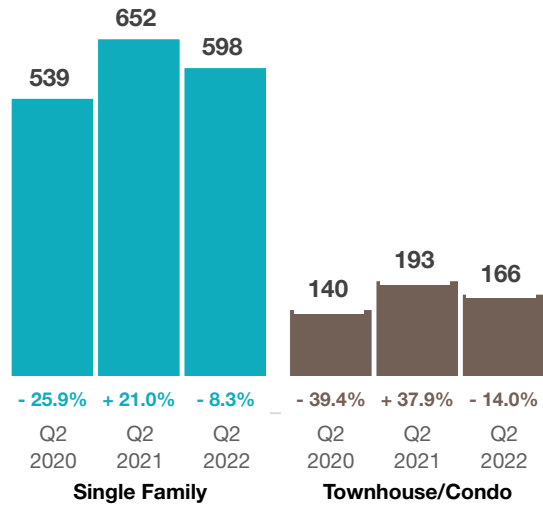
# New Listings

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

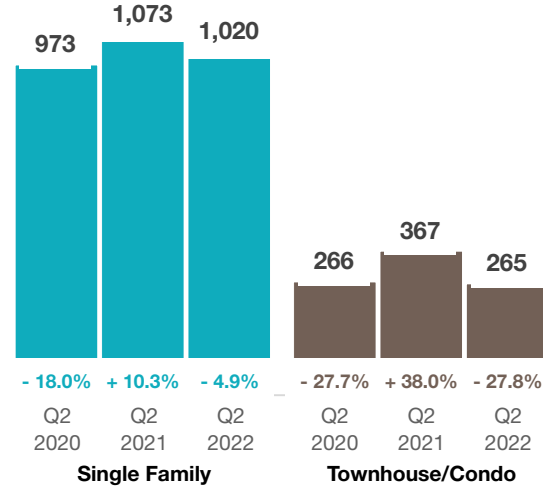


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## Q2-2022

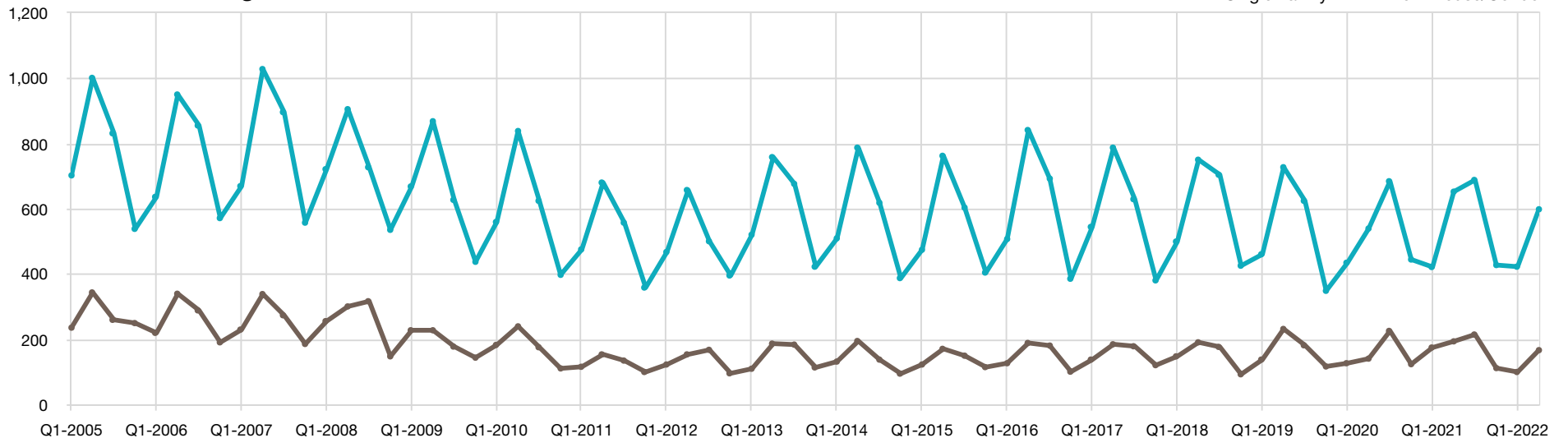


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	421	- 3.0%	174	+ 38.1%
Q2-2021	652	+ 21.0%	193	+ 37.9%
Q3-2021	688	+ 0.6%	214	- 4.9%
Q4-2021	427	- 3.8%	111	- 9.8%
Q1-2022	422	+ 0.2%	99	- 43.1%
<b>Q2-2022</b>	<b>598</b>	<b>- 8.3%</b>	<b>166</b>	<b>- 14.0%</b>

## Historical New Listings



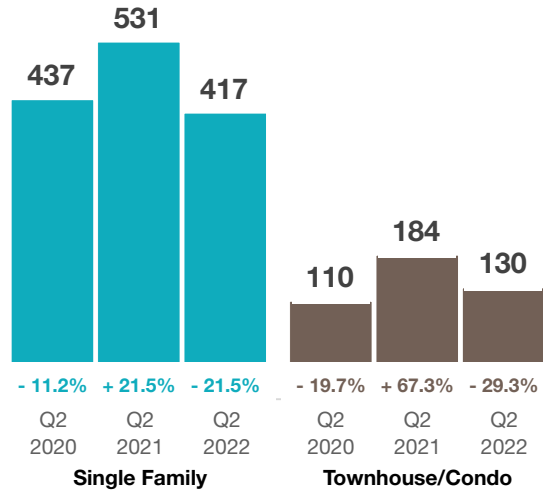
# Pending Sales

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

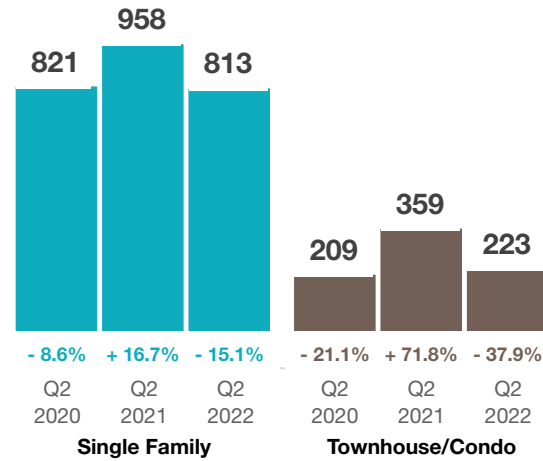


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## Q2-2022

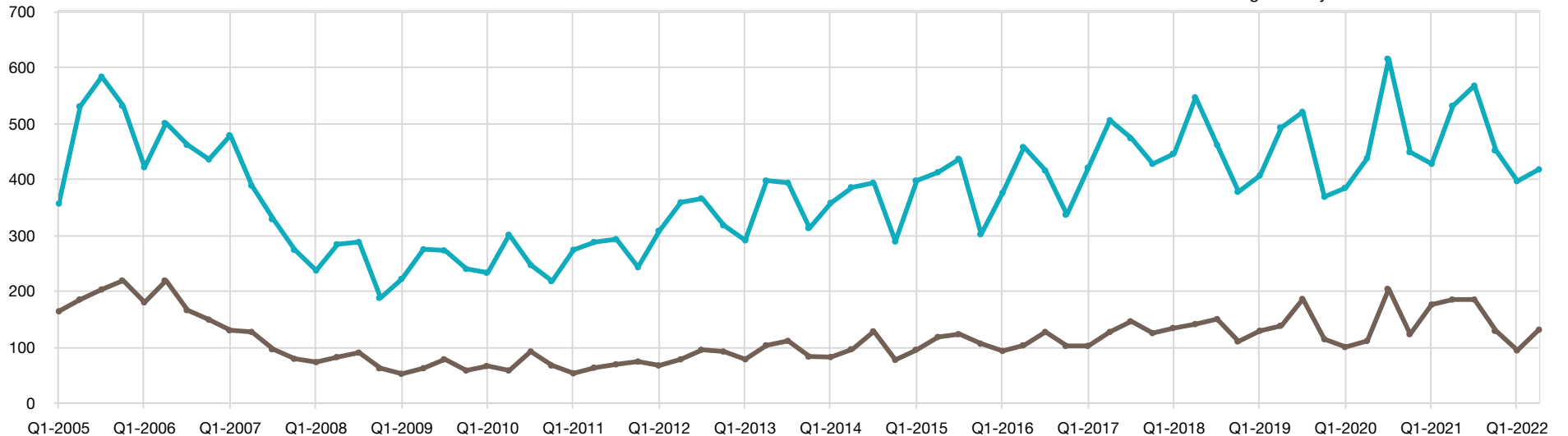


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	437	- 11.2%	110	- 19.7%
Q3-2020	615	+ 18.3%	203	+ 9.7%
Q4-2020	448	+ 21.7%	122	+ 8.0%
Q1-2021	427	+ 11.2%	175	+ 76.8%
Q2-2021	531	+ 21.5%	184	+ 67.3%
Q3-2021	567	- 7.8%	184	- 9.4%
Q4-2021	451	+ 0.7%	128	+ 4.9%
Q1-2022	396	- 7.3%	93	- 46.9%
<b>Q2-2022</b>	<b>417</b>	<b>- 21.5%</b>	<b>130</b>	<b>- 29.3%</b>

## Historical Pending Sales



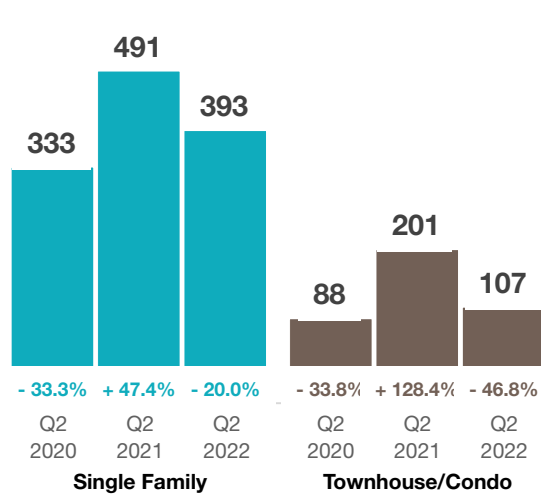
# Closed Sales

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

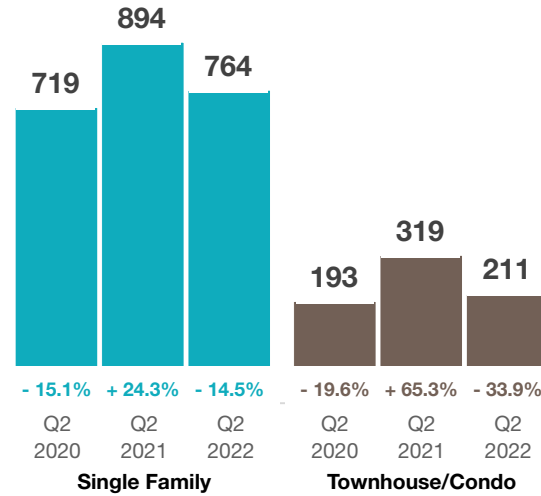


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## Q2-2022

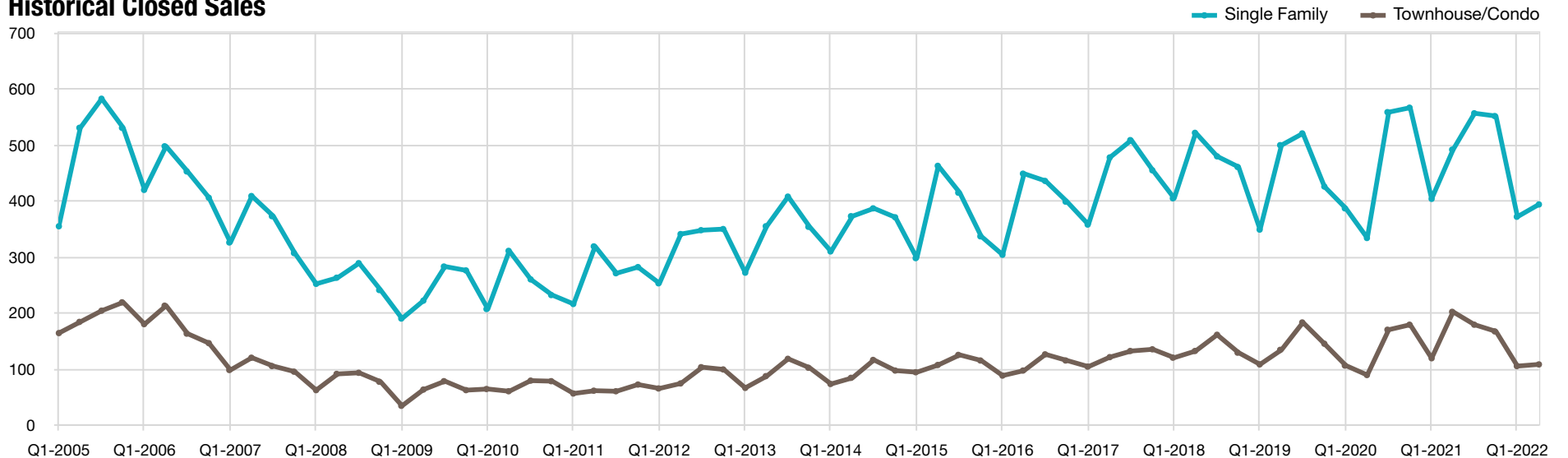


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	491	+ 47.4%	201	+ 128.4%
Q3-2021	556	- 0.4%	178	+ 5.3%
Q4-2021	551	- 2.7%	166	- 6.7%
Q1-2022	371	- 7.9%	104	- 11.9%
<b>Q2-2022</b>	<b>393</b>	<b>- 20.0%</b>	<b>107</b>	<b>- 46.8%</b>

## Historical Closed Sales



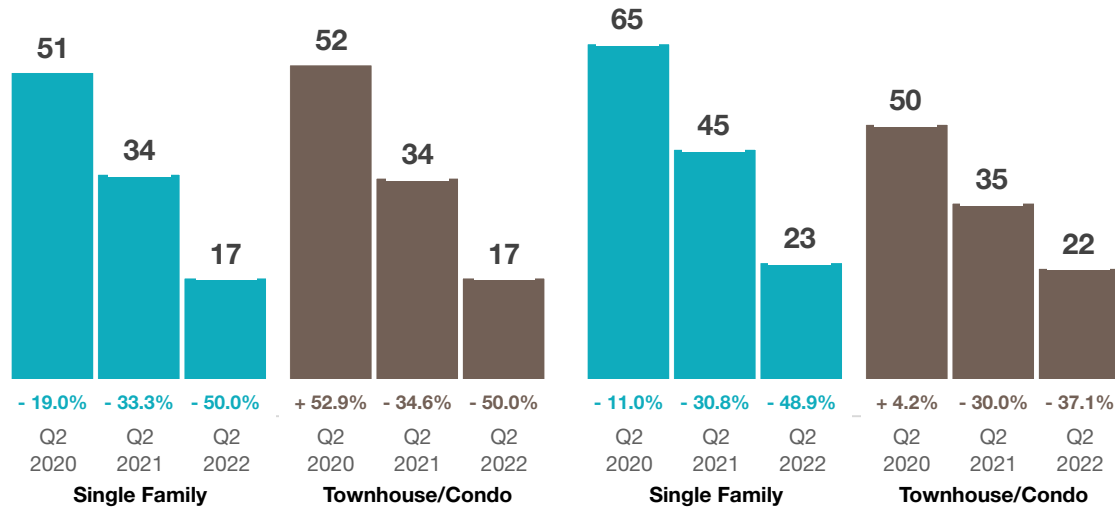
# Days on Market Until Sale

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

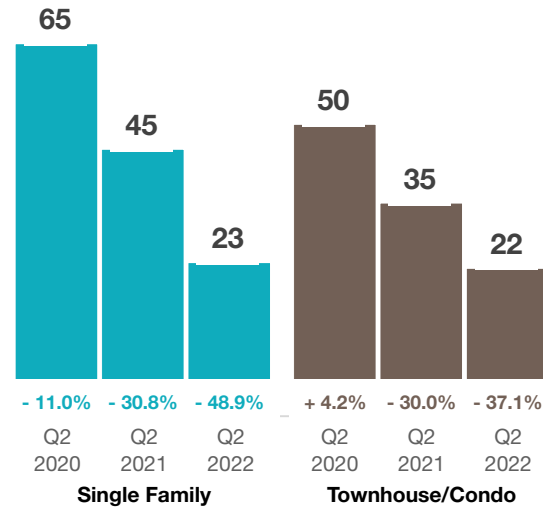


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## Q2-2022

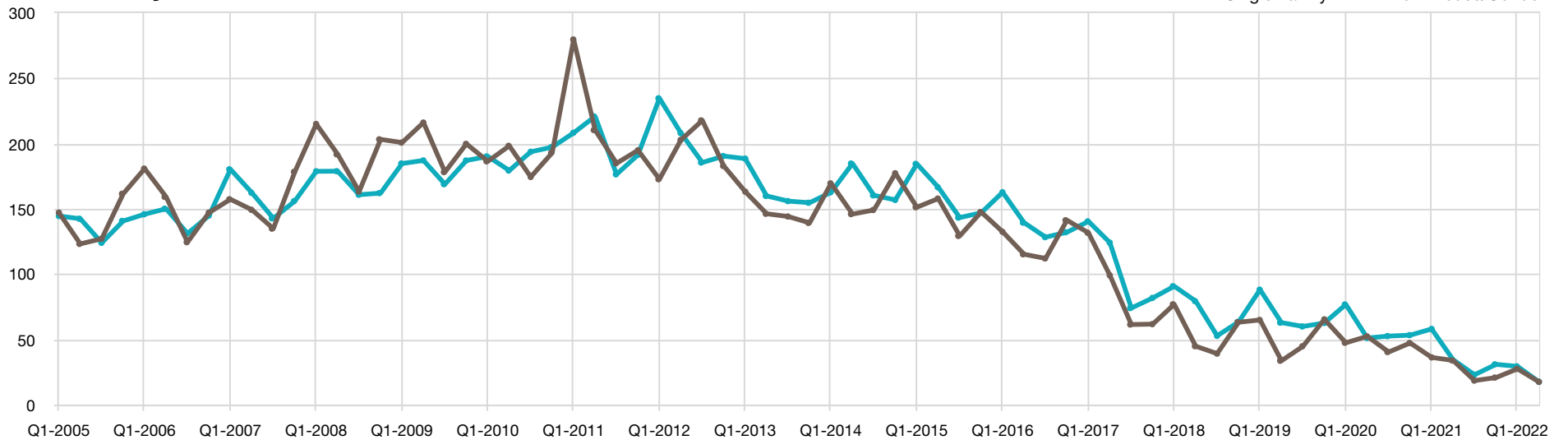


## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	29	- 50.0%	27	- 25.0%
<b>Q2-2022</b>	<b>17</b>	<b>- 50.0%</b>	<b>17</b>	<b>- 50.0%</b>

## Historical Days on Market Until Sale



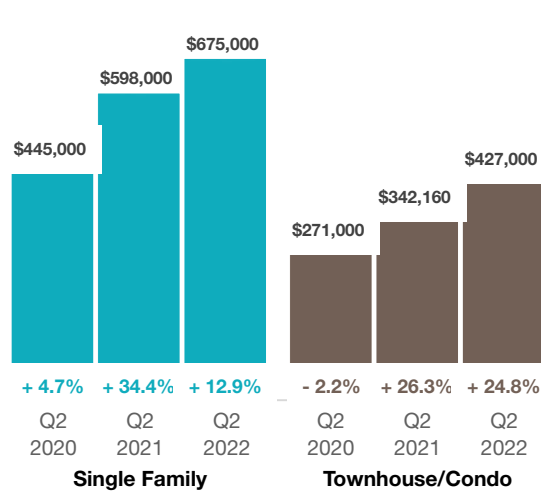
# Median Sales Price

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

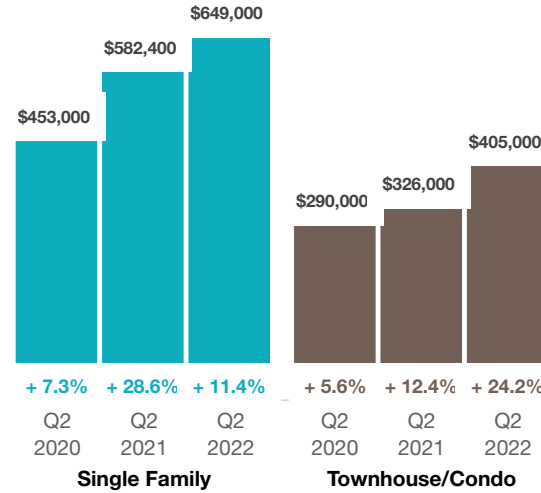


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## Q2-2022

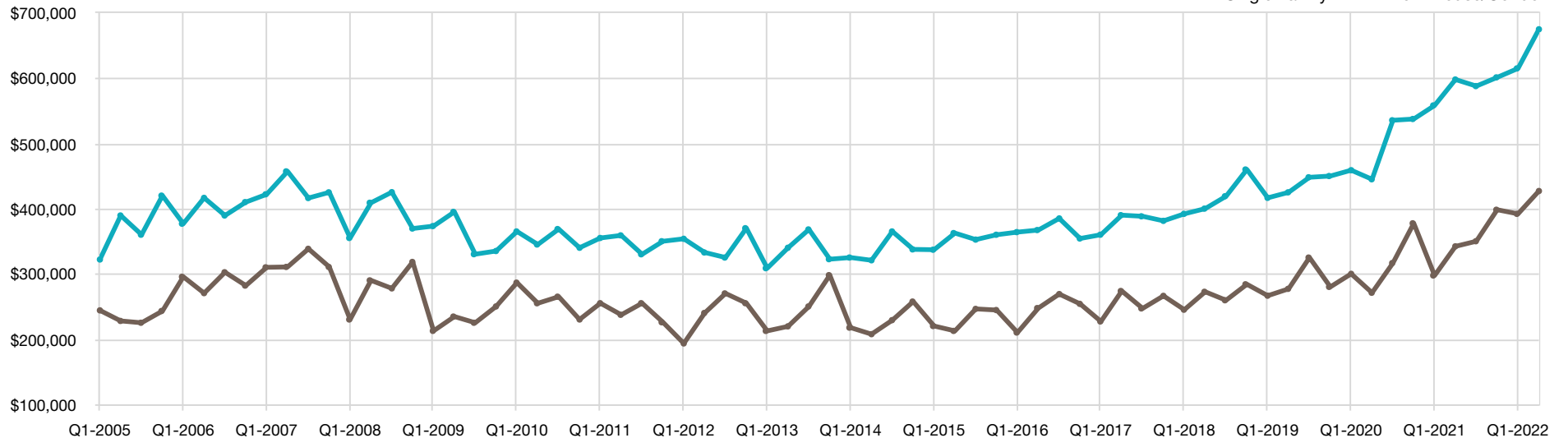


## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$598,000	+ 34.4%	\$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	\$615,000	+ 10.2%	\$392,000	+ 31.8%
<b>Q2-2022</b>	<b>\$675,000</b>	<b>+ 12.9%</b>	<b>\$427,000</b>	<b>+ 24.8%</b>

## Historical Median Sales Price





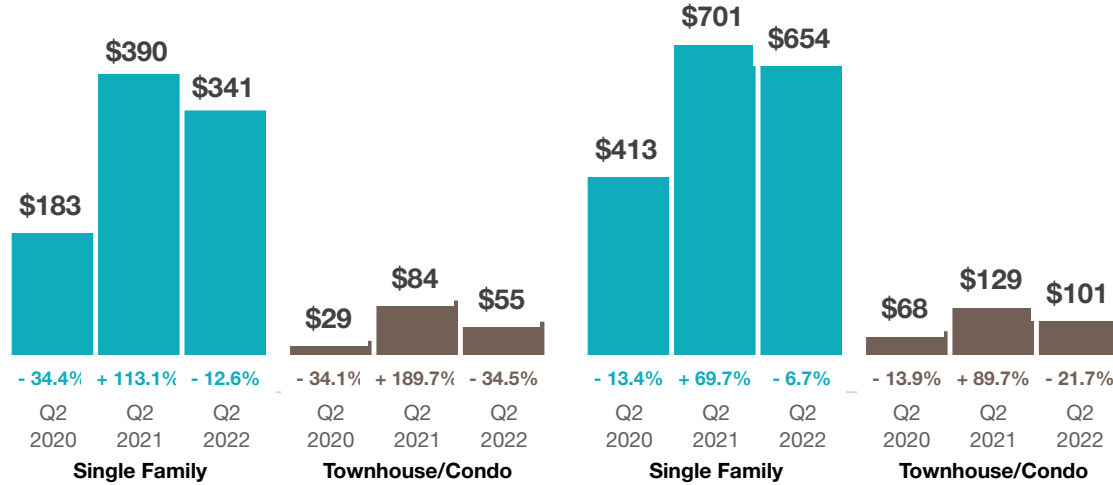
# Dollar Volume of Closed Sales (in millions)

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

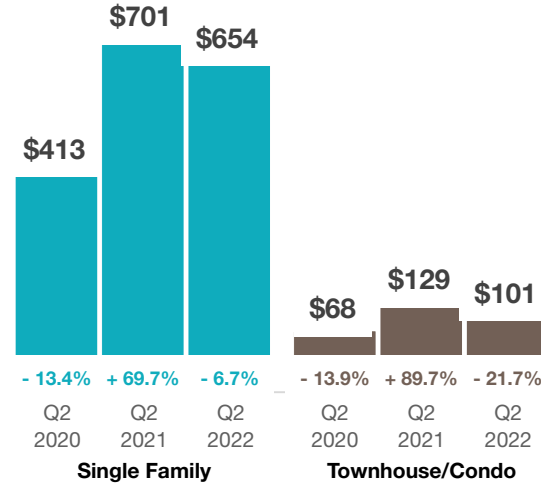


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## Q2-2022

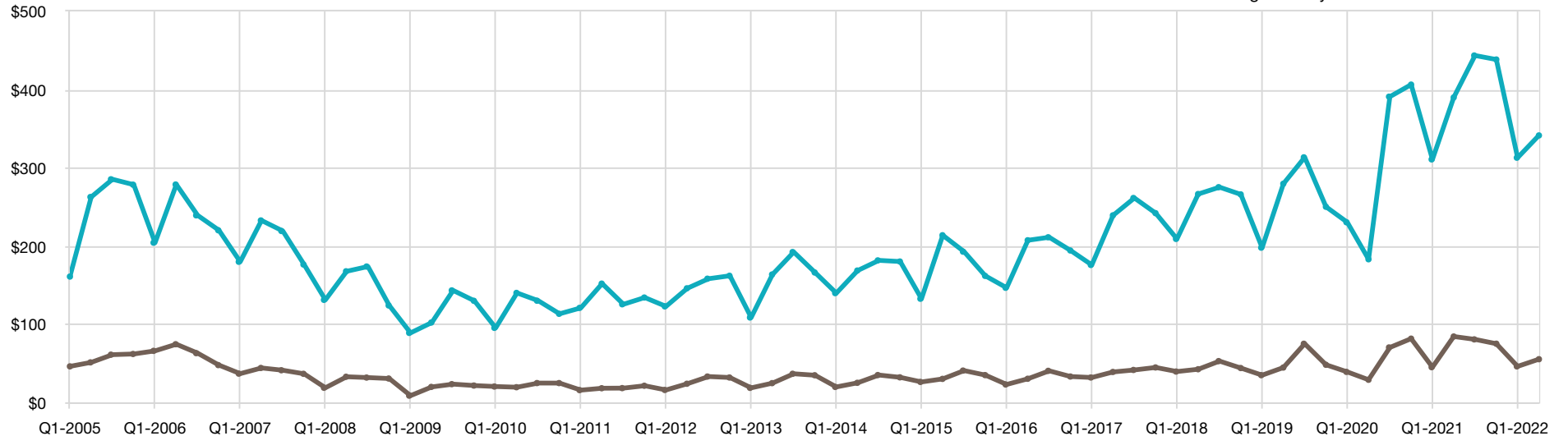


## Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$390	+ 113.1%	\$84	+ 189.7%
Q3-2021	\$444	+ 13.6%	\$80	+ 14.3%
Q4-2021	\$438	+ 7.9%	\$75	- 7.4%
Q1-2022	\$313	+ 0.6%	\$46	+ 2.2%
<b>Q2-2022</b>	<b>\$341</b>	<b>- 12.6%</b>	<b>\$55</b>	<b>- 34.5%</b>

## Historical Dollar Volume of Closed Sales (in millions)



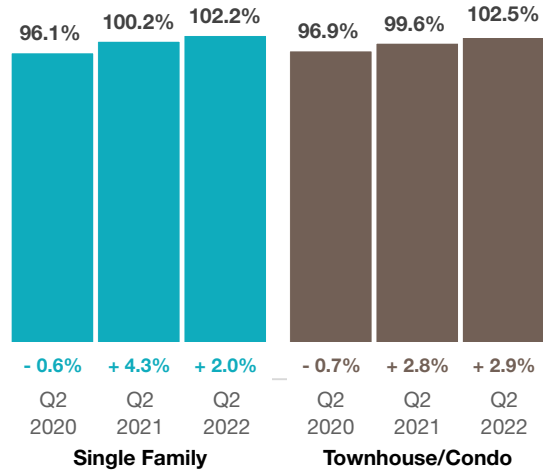
# Percent of Original List Price Received

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.

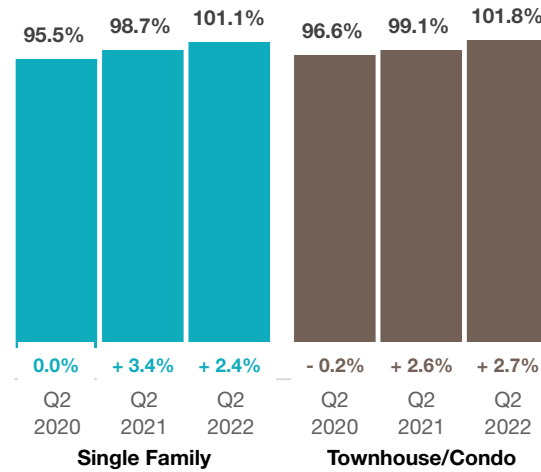


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## Q2-2022

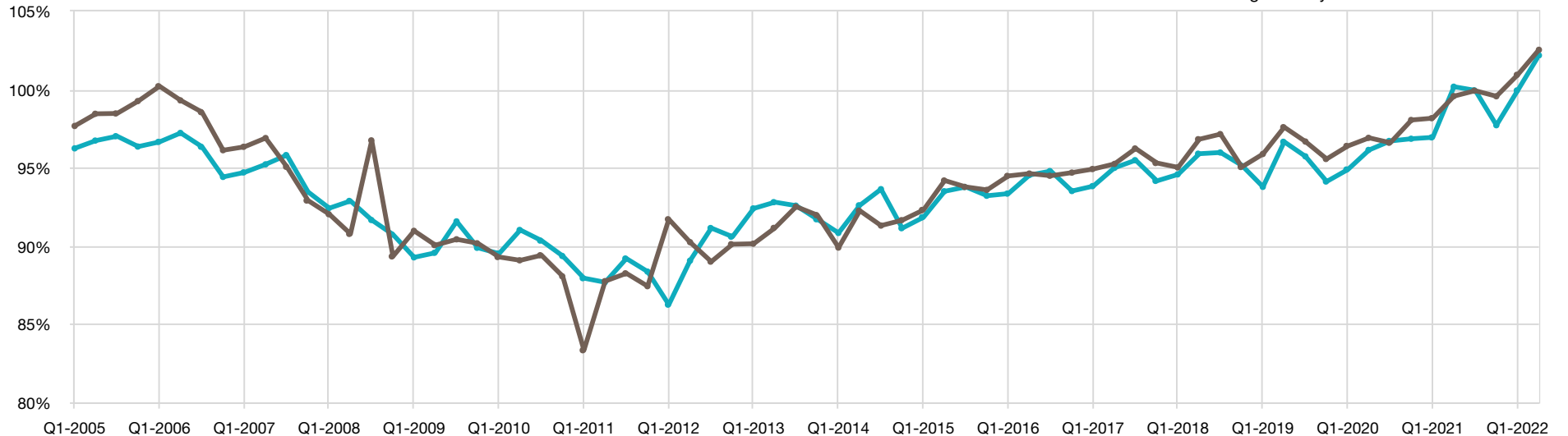


## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99.9%	+ 3.1%	100.9%	+ 2.7%
<b>Q2-2022</b>	<b>102.2%</b>	<b>+ 2.0%</b>	<b>102.5%</b>	<b>+ 2.9%</b>

## Historical Percent of Original List Price Received



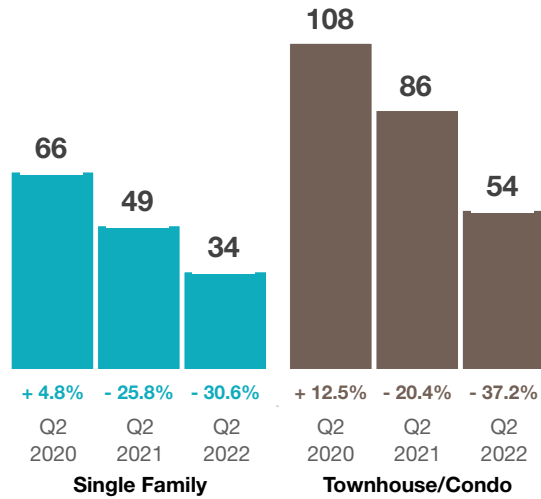
# Housing Affordability Index

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.

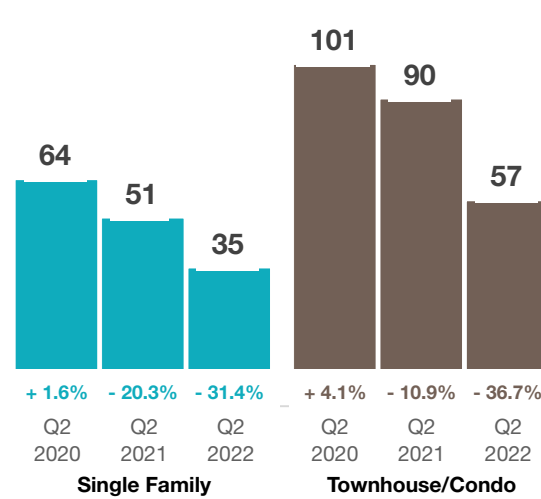


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## Q2-2022

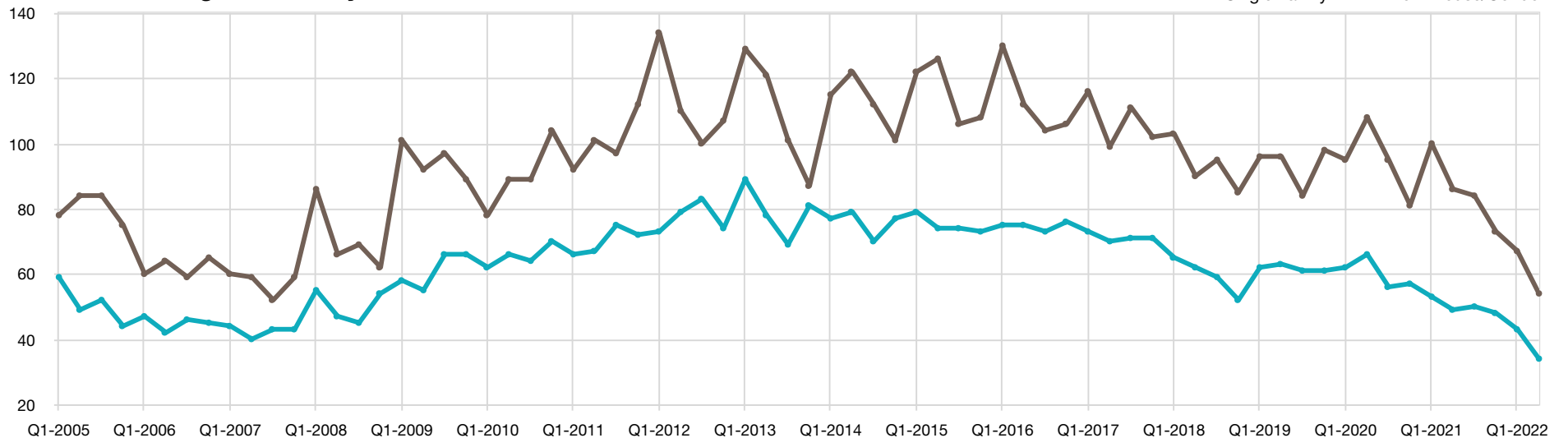


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	50	- 10.7%	84	- 11.6%
Q4-2021	48	- 15.8%	73	- 9.9%
Q1-2022	43	- 18.9%	67	- 33.0%
<b>Q2-2022</b>	<b>34</b>	<b>- 30.6%</b>	<b>54</b>	<b>- 37.2%</b>

## Historical Housing Affordability Index



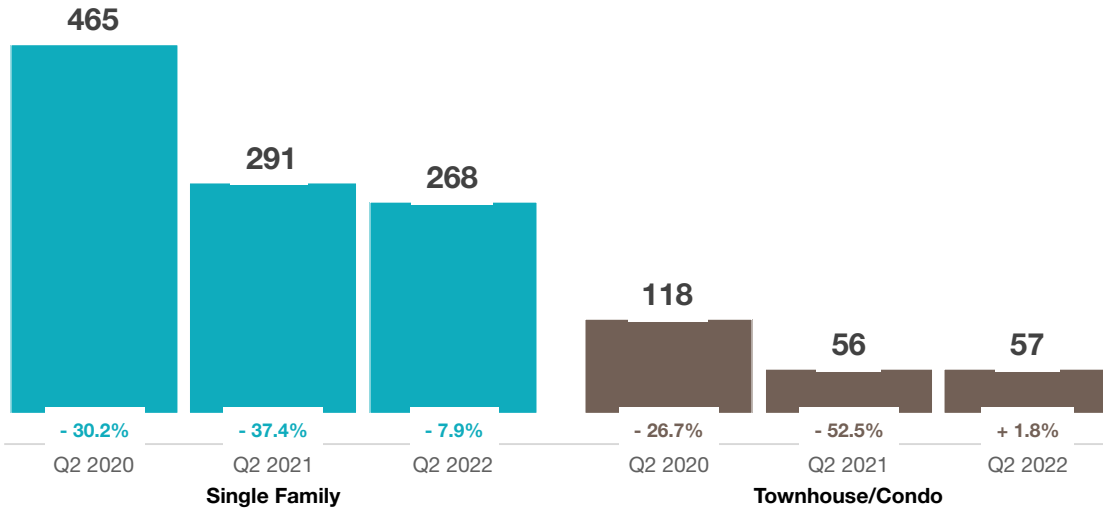
# Inventory of Homes for Sale

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



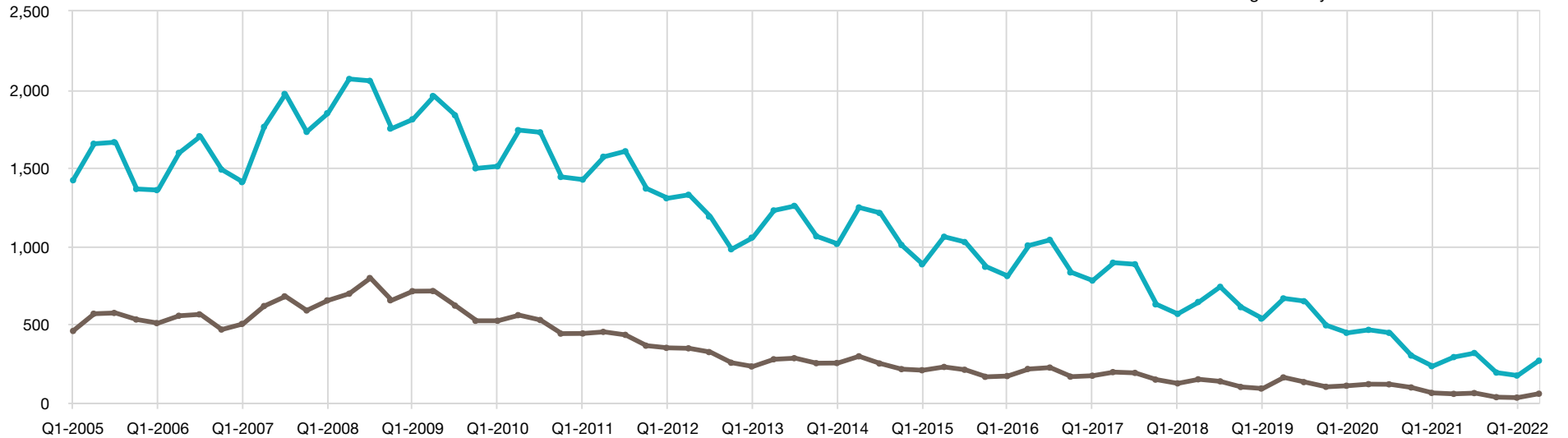
Santa Fe City & Santa Fe County

## Q2-2022



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	465	- 30.2%	118	- 26.7%
Q3-2020	446	- 31.2%	117	- 10.7%
Q4-2020	301	- 39.1%	97	- 4.0%
Q1-2021	233	- 47.8%	62	- 42.6%
Q2-2021	291	- 37.4%	56	- 52.5%
Q3-2021	317	- 28.9%	61	- 47.9%
Q4-2021	192	- 36.2%	35	- 63.9%
Q1-2022	173	- 25.8%	32	- 48.4%
<b>Q2-2022</b>	<b>268</b>	<b>- 7.9%</b>	<b>57</b>	<b>+ 1.8%</b>

## Historical Inventory of Homes for Sale



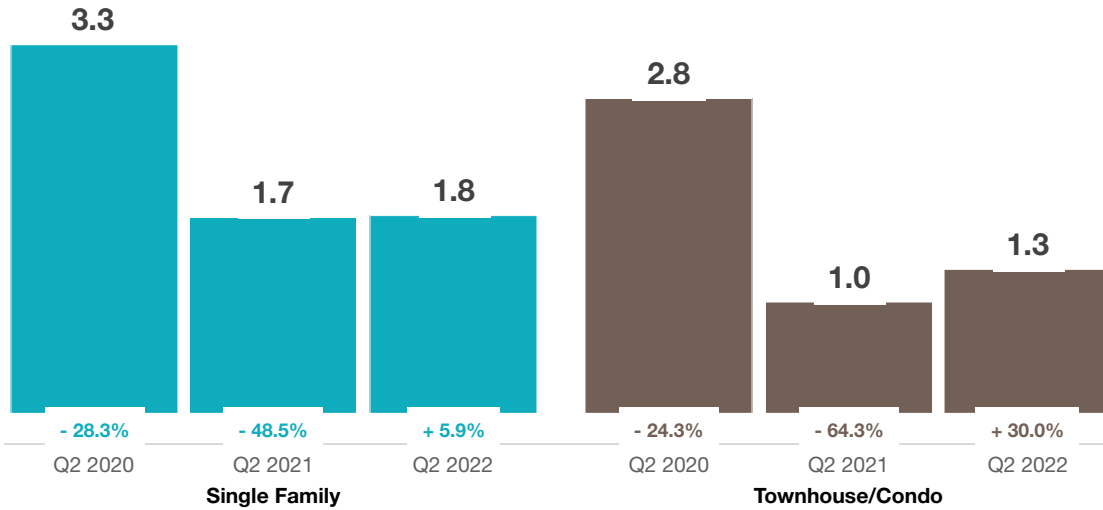
# Months Supply of Inventory

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.



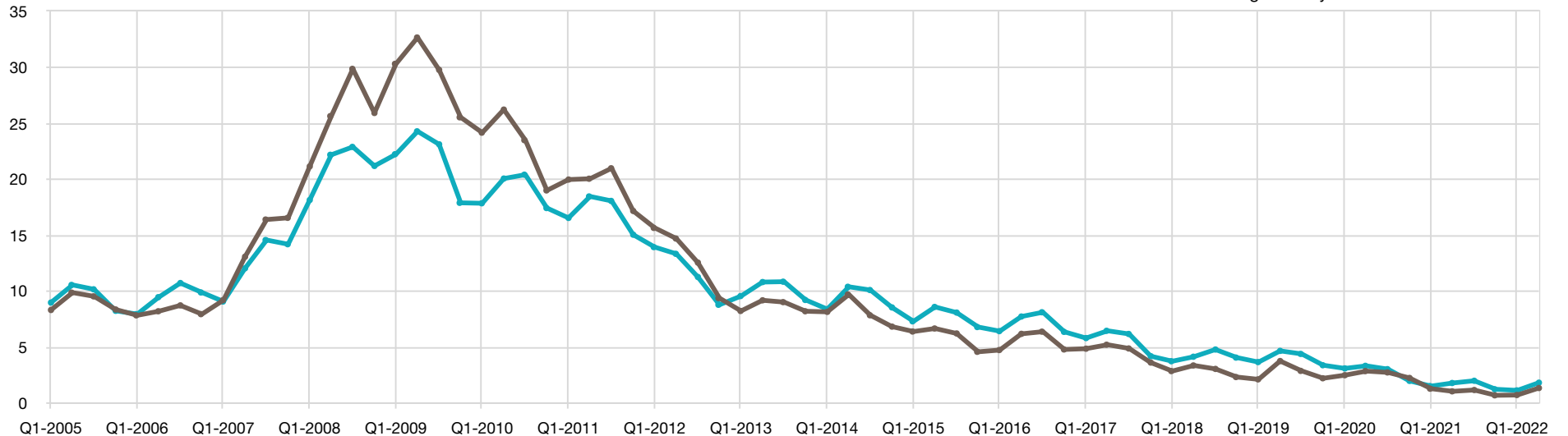
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## Q2-2022



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.9	- 36.7%	1.1	- 59.3%
Q4-2021	1.2	- 36.8%	0.6	- 72.7%
Q1-2022	1.1	- 26.7%	0.7	- 41.7%
<b>Q2-2022</b>	<b>1.8</b>	<b>+ 5.9%</b>	<b>1.3</b>	<b>+ 30.0%</b>

## 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	Q2-2021	Q2-2022	% Change	YTD Q2 2021	YTD Q2 2022	% Change
<b>New Listings</b>		845	<b>764</b>	- 9.6%	1,440	<b>1,285</b>	- 10.8%
<b>Pending Sales</b>		715	<b>547</b>	- 23.5%	1,317	<b>1,036</b>	- 21.3%
<b>Closed Sales</b>		692	<b>500</b>	- 27.7%	1,213	<b>975</b>	- 19.6%
<b>Days on Market Until Sale</b>		34	<b>17</b>	- 50.0%	42	<b>23</b>	- 45.2%
<b>Median Sales Price</b>		\$509,750	<b>\$630,000</b>	+ 23.6%	\$500,000	<b>\$594,964</b>	+ 19.0%
<b>Dollar Volume of Closed Sales (in millions)</b>		\$474	<b>\$396</b>	- 16.5%	\$830	<b>\$755</b>	- 9.0%
<b>Percent of Original List Price Received</b>		100.0%	<b>102.3%</b>	+ 2.3%	98.8%	<b>101.2%</b>	+ 2.4%
<b>Housing Affordability Index</b>		58	<b>36</b>	- 37.9%	59	<b>38</b>	- 35.6%
<b>Inventory of Homes for Sale</b>		347	<b>325</b>	- 6.3%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>1.6</b>	+ 6.7%	—	—	—