

Quarterly Indicators

Santa Fe City & Santa Fe County



Q3 2022

The U.S. housing market was in a state of rebalance in the third quarter of 2022, as affordability challenges and economic uncertainty caused market activity to cool during what is typically a very busy time of year. The 30-year-fixed rate mortgage exceeded 6% for the first time since 2008, with rates more than double from where they were at the beginning of the year. Buyer demand has fallen rapidly as a result, causing home sales to decline, and prompting home builders to slow construction as they adjust their expectations about the market going forward.

New Listings decreased 21.6 percent for Single Family and 28.1 percent for Townhouse/Condo. Pending Sales decreased 23.3 percent for Single Family and 22.5 percent for Townhouse/Condo. Inventory decreased 2.2 percent for Single Family but remained flat for Townhouse/Condo.

Median Sales Price increased 14.6 percent to \$675,000 for Single Family and 25.7 percent to \$450,000 for Townhouse/Condo. Days on Market increased 87.0 percent for Single Family and 152.9 percent for Townhouse/Condo. Months Supply of Inventory increased 15.8 percent for Single Family and 50.0 percent for Townhouse/Condo.

Persistently high levels of inflation have led the Federal Reserve to continue their series of interest rate hikes this year, with the Fed making two 75-basis-point increases in the third quarter alone. As borrowing costs continue to rise, many buyers and sellers are choosing to wait while the market resets before making their next move. For active buyers, however, some relief may be on the horizon. Falling home sales have helped inventory to improve, while the rise in interest rates is putting downward pressure on home prices.

Quick Facts

- 26.7%

Change in
Closed Sales
All Properties

+ 15.4%

Change in
Median Sales Price
All Properties

- 1.9%

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.



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Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	% Change	YTD Q3 2021	YTD Q3 2022	% Change
New Listings		686	538	- 21.6%	1,757	1,579	- 10.1%
Pending Sales		566	434	- 23.3%	1,524	1,253	- 17.8%
Closed Sales		555	407	- 26.7%	1,447	1,203	- 16.9%
Days on Market Until Sale		23	43	+ 87.0%	36	32	- 11.1%
Median Sales Price		\$588,800	\$675,000	+ 14.6%	\$586,000	\$655,000	+ 11.8%
Dollar Volume of Closed Sales (in millions)		\$443	\$365	- 17.6%	\$1,143	\$1,044	- 8.7%
Percent of Original List Price Received		99.9%	97.4%	- 2.5%	99.2%	99.8%	+ 0.6%
Housing Affordability Index		50	34	- 32.0%	50	35	- 30.0%
Inventory of Homes for Sale		315	308	- 2.2%	—	—	—
Months Supply of Inventory		1.9	2.2	+ 15.8%	—	—	—

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	Q3-2021	Q3-2022	% Change	YTD Q3 2021	YTD Q3 2022	% Change
New Listings		217	156	- 28.1%	584	426	- 27.1%
Pending Sales		182	141	- 22.5%	540	349	- 35.4%
Closed Sales		176	129	- 26.7%	497	340	- 31.6%
Days on Market Until Sale		17	43	+ 152.9%	26	30	+ 15.4%
Median Sales Price		\$358,125	\$450,000	+ 25.7%	\$350,000	\$424,000	+ 21.1%
Dollar Volume of Closed Sales (in millions)		\$82	\$70	- 14.6%	\$213	\$174	- 18.3%
Percent of Original List Price Received		100.3%	97.4%	- 2.9%	99.5%	100.2%	+ 0.7%
Housing Affordability Index		82	51	- 37.8%	84	54	- 35.7%
Inventory of Homes for Sale		58	58	0.0%	—	—	—
Months Supply of Inventory		1.0	1.5	+ 50.0%	—	—	—

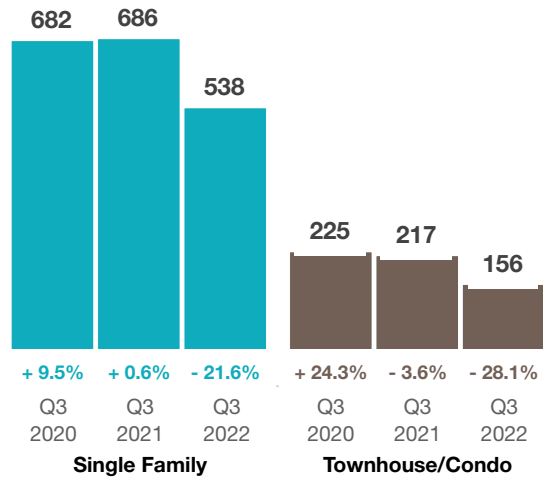
New Listings

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

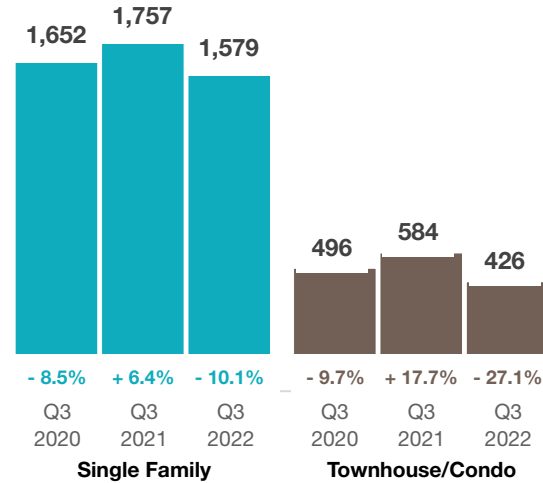


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Q3-2022

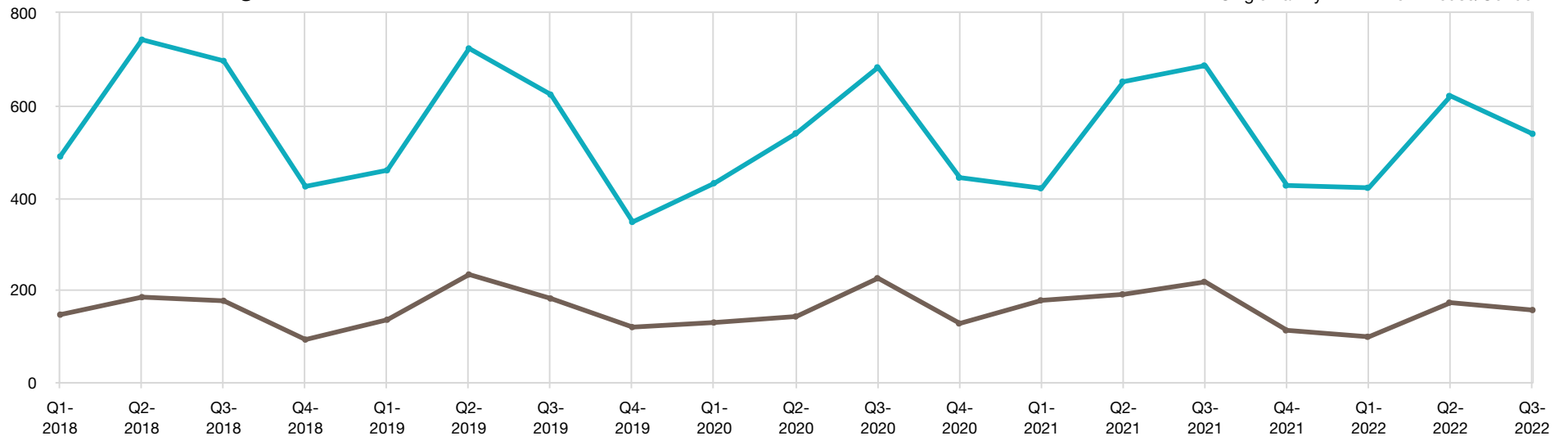


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	347	- 18.2%	119	+ 29.3%
Q1-2020	431	- 6.1%	129	- 4.4%
Q2-2020	539	- 25.4%	142	- 39.1%
Q3-2020	682	+ 9.5%	225	+ 24.3%
Q4-2020	443	+ 27.7%	127	+ 6.7%
Q1-2021	420	- 2.6%	177	+ 37.2%
Q2-2021	651	+ 20.8%	190	+ 33.8%
Q3-2021	686	+ 0.6%	217	- 3.6%
Q4-2021	426	- 3.8%	112	- 11.8%
Q1-2022	421	+ 0.2%	98	- 44.6%
Q2-2022	620	- 4.8%	172	- 9.5%
Q3-2022	538	- 21.6%	156	- 28.1%

Historical New Listings



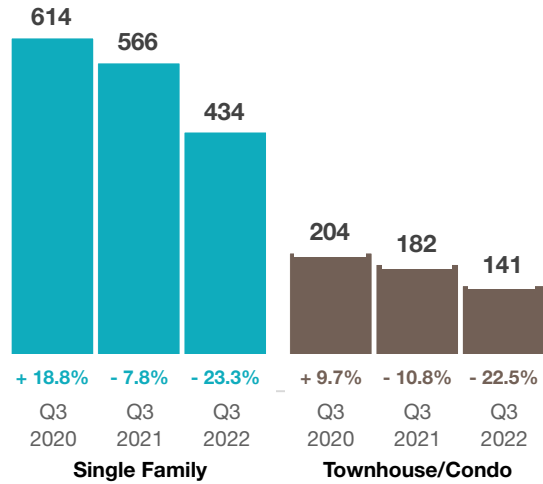
Pending Sales

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

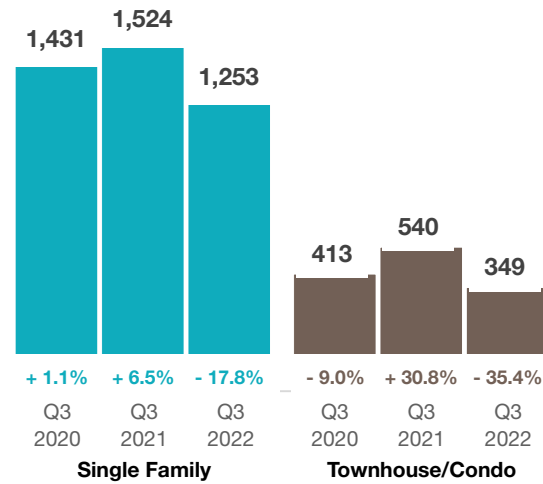


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Q3-2022

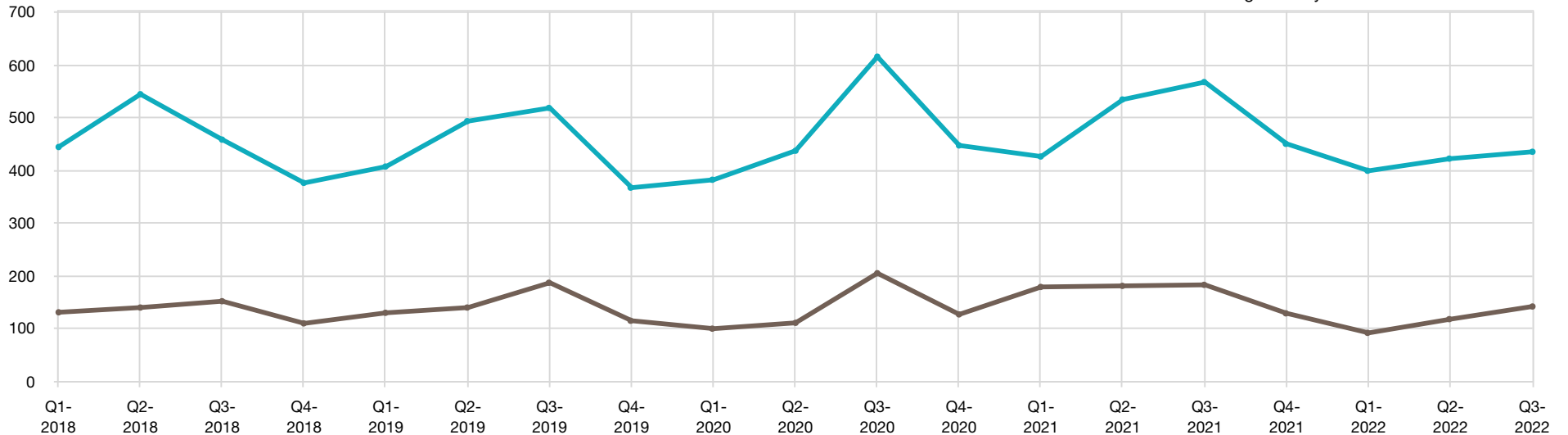


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	366	- 2.4%	114	+ 4.6%
Q1-2020	381	- 6.2%	99	- 23.3%
Q2-2020	436	- 11.4%	110	- 20.9%
Q3-2020	614	+ 18.8%	204	+ 9.7%
Q4-2020	446	+ 21.9%	126	+ 10.5%
Q1-2021	425	+ 11.5%	178	+ 79.8%
Q2-2021	533	+ 22.2%	180	+ 63.6%
Q3-2021	566	- 7.8%	182	- 10.8%
Q4-2021	449	+ 0.7%	128	+ 1.6%
Q1-2022	398	- 6.4%	91	- 48.9%
Q2-2022	421	- 21.0%	117	- 35.0%
Q3-2022	434	- 23.3%	141	- 22.5%

Historical Pending Sales



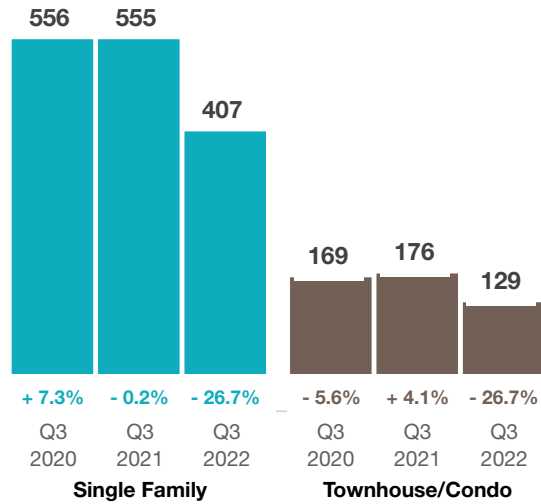
Closed Sales

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

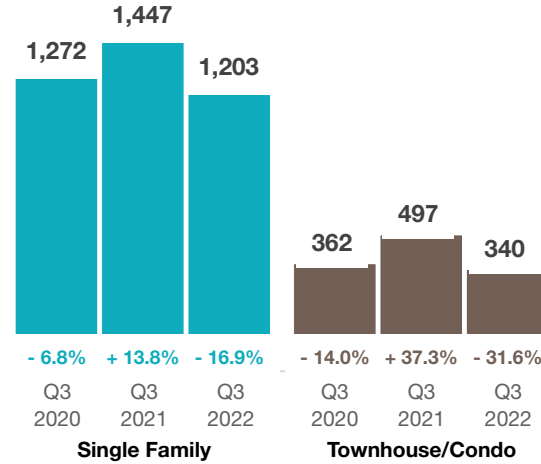


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Q3-2022

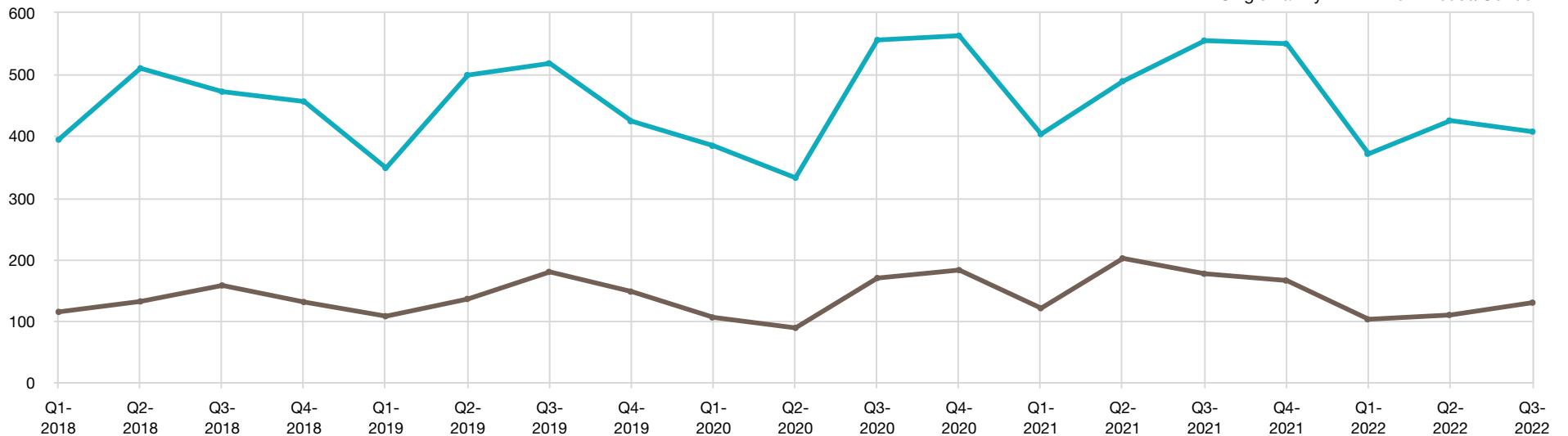


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	424	- 7.0%	147	+ 13.1%
Q1-2020	384	+ 10.3%	105	- 1.9%
Q2-2020	332	- 33.5%	88	- 34.8%
Q3-2020	556	+ 7.3%	169	- 5.6%
Q4-2020	563	+ 32.8%	182	+ 23.8%
Q1-2021	403	+ 4.9%	120	+ 14.3%
Q2-2021	489	+ 47.3%	201	+ 128.4%
Q3-2021	555	- 0.2%	176	+ 4.1%
Q4-2021	550	- 2.3%	165	- 9.3%
Q1-2022	371	- 7.9%	102	- 15.0%
Q2-2022	425	- 13.1%	109	- 45.8%
Q3-2022	407	- 26.7%	129	- 26.7%

Historical Closed Sales



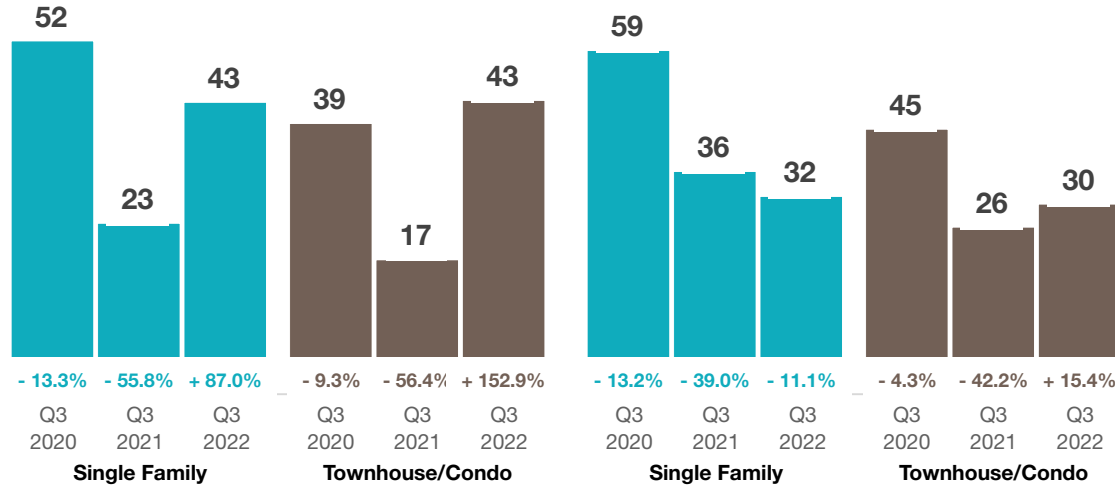
Days on Market Until Sale

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



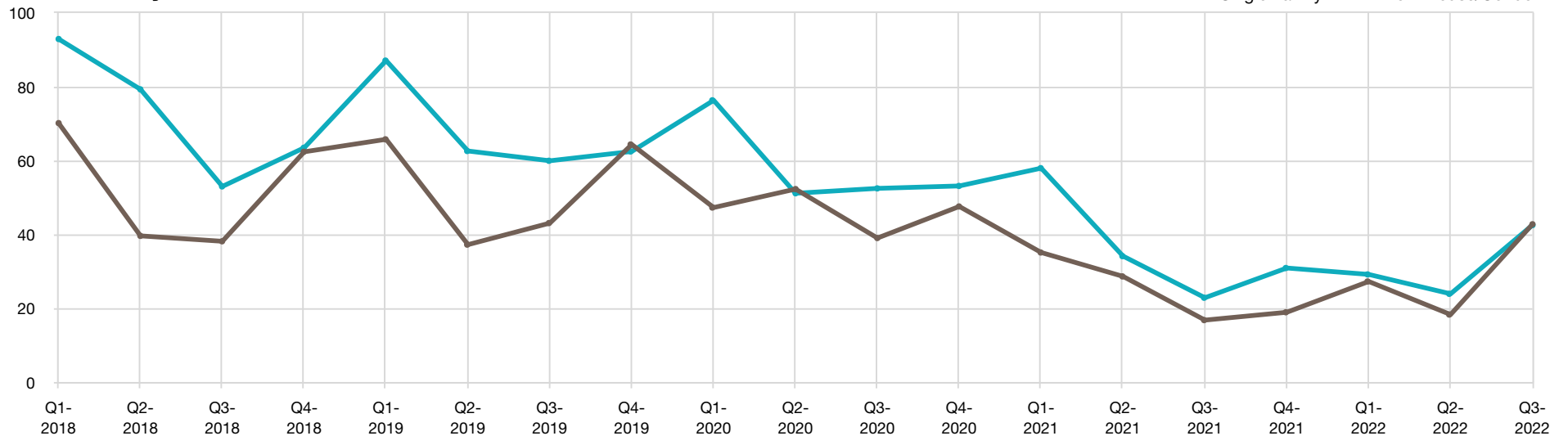
Santa Fe City & Santa Fe County

Q3-2022



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	62	- 1.6%	64	+ 3.2%
Q1-2020	76	- 12.6%	47	- 28.8%
Q2-2020	51	- 19.0%	52	+ 40.5%
Q3-2020	52	- 13.3%	39	- 9.3%
Q4-2020	53	- 14.5%	48	- 25.0%
Q1-2021	58	- 23.7%	35	- 25.5%
Q2-2021	34	- 33.3%	29	- 44.2%
Q3-2021	23	- 55.8%	17	- 56.4%
Q4-2021	31	- 41.5%	19	- 60.4%
Q1-2022	29	- 50.0%	27	- 22.9%
Q2-2022	24	- 29.4%	18	- 37.9%
Q3-2022	43	+ 87.0%	43	+ 152.9%

Historical Days on Market Until Sale



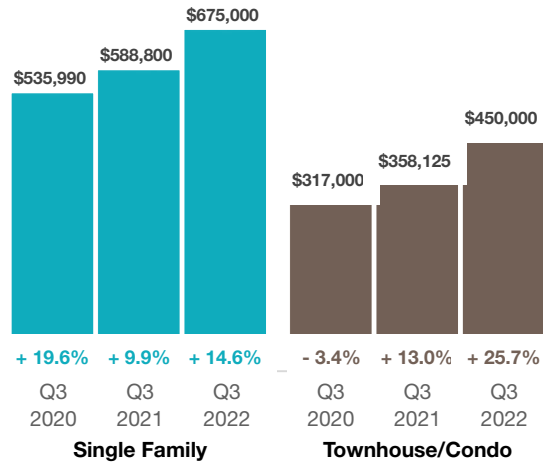
Median Sales Price

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

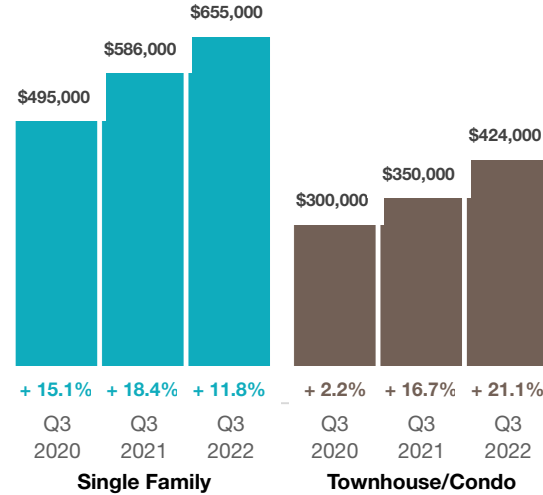


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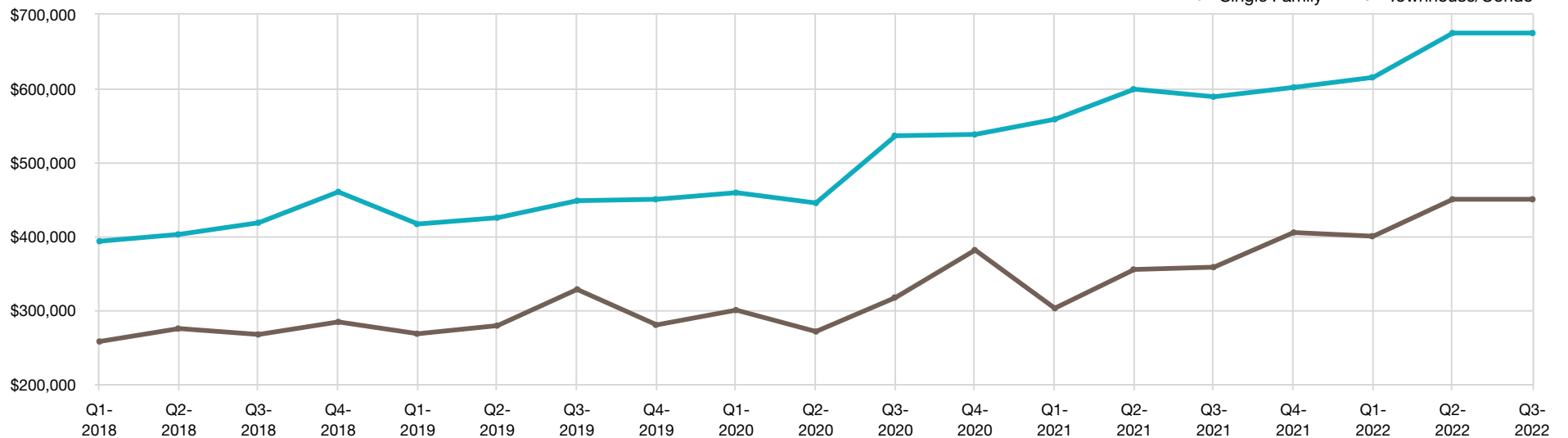


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	\$450,000	- 2.2%	\$280,000	- 1.4%
Q1-2020	\$458,941	+ 10.2%	\$300,000	+ 11.9%
Q2-2020	\$445,000	+ 4.7%	\$271,000	- 2.9%
Q3-2020	\$535,990	+ 19.6%	\$317,000	- 3.4%
Q4-2020	\$537,764	+ 19.5%	\$381,250	+ 36.2%
Q1-2021	\$558,250	+ 21.6%	\$302,500	+ 0.8%
Q2-2021	\$599,000	+ 34.6%	\$355,000	+ 31.0%
Q3-2021	\$588,800	+ 9.9%	\$358,125	+ 13.0%
Q4-2021	\$601,433	+ 11.8%	\$405,000	+ 6.2%
Q1-2022	\$615,000	+ 10.2%	\$400,000	+ 32.2%
Q2-2022	\$675,000	+ 12.7%	\$450,000	+ 26.8%
Q3-2022	\$675,000	+ 14.6%	\$450,000	+ 25.7%

Historical Median Sales Price



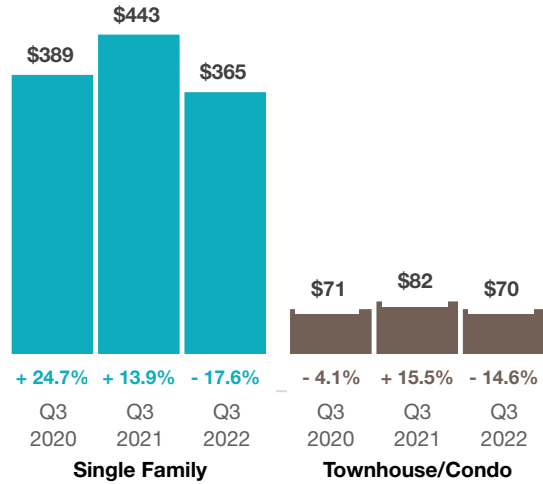
Dollar Volume of Closed Sales (in millions)

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

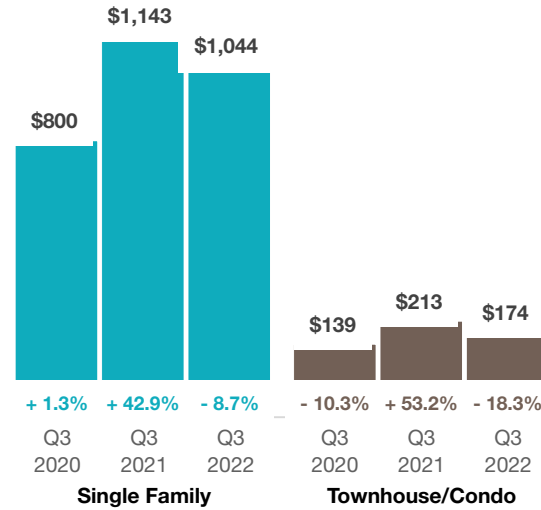


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Q3-2022

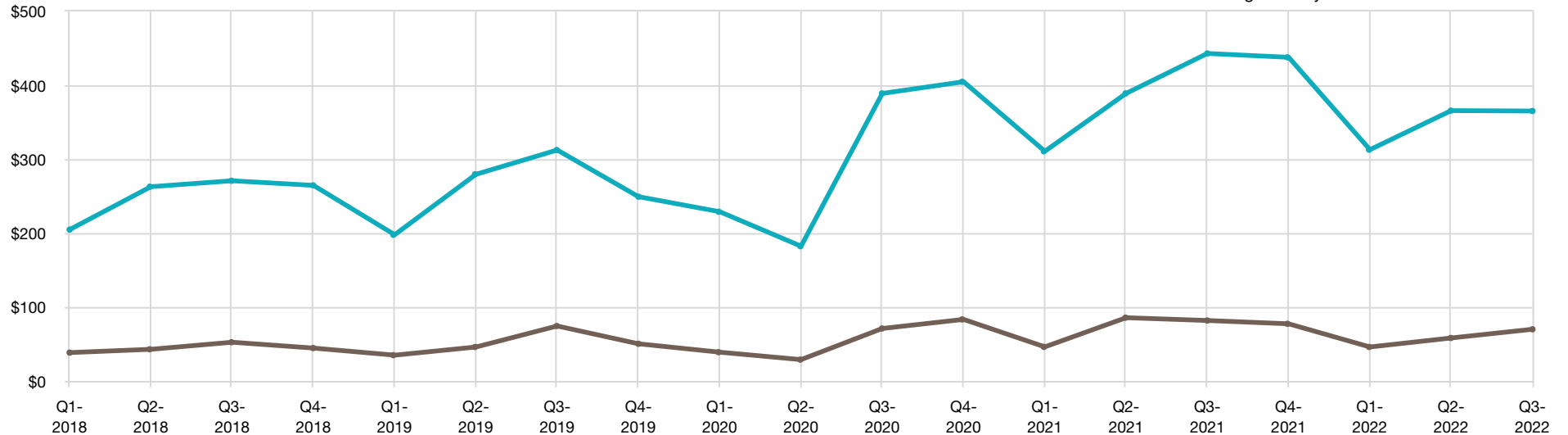


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	\$249	- 6.0%	\$50	+ 13.6%
Q1-2020	\$229	+ 15.7%	\$39	+ 11.4%
Q2-2020	\$182	- 34.8%	\$29	- 37.0%
Q3-2020	\$389	+ 24.7%	\$71	- 4.1%
Q4-2020	\$405	+ 62.7%	\$83	+ 66.0%
Q1-2021	\$311	+ 35.8%	\$46	+ 17.9%
Q2-2021	\$389	+ 113.7%	\$86	+ 196.6%
Q3-2021	\$443	+ 13.9%	\$82	+ 15.5%
Q4-2021	\$438	+ 8.1%	\$77	- 7.2%
Q1-2022	\$313	+ 0.6%	\$46	0.0%
Q2-2022	\$366	- 5.9%	\$58	- 32.6%
Q3-2022	\$365	- 17.6%	\$70	- 14.6%

Historical Dollar Volume of Closed Sales (in millions)



Percent of Original List Price Received

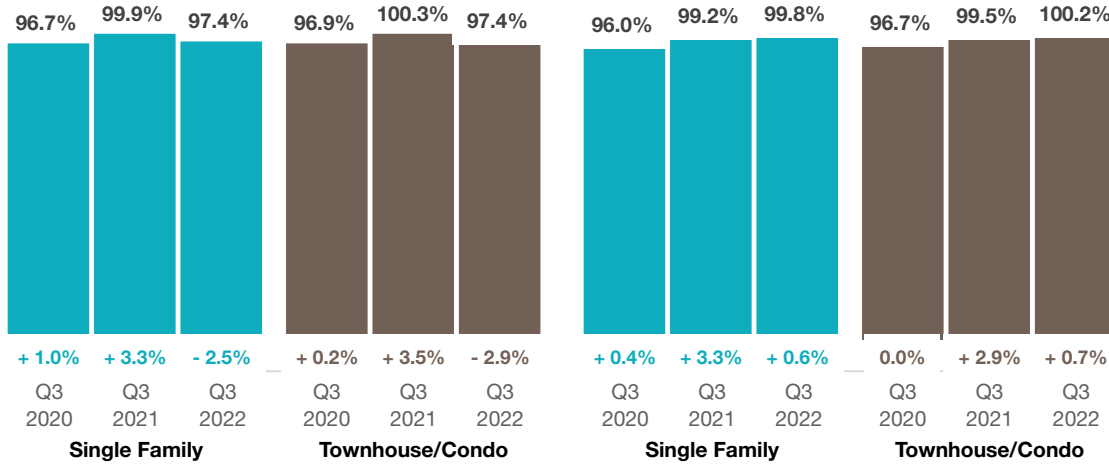
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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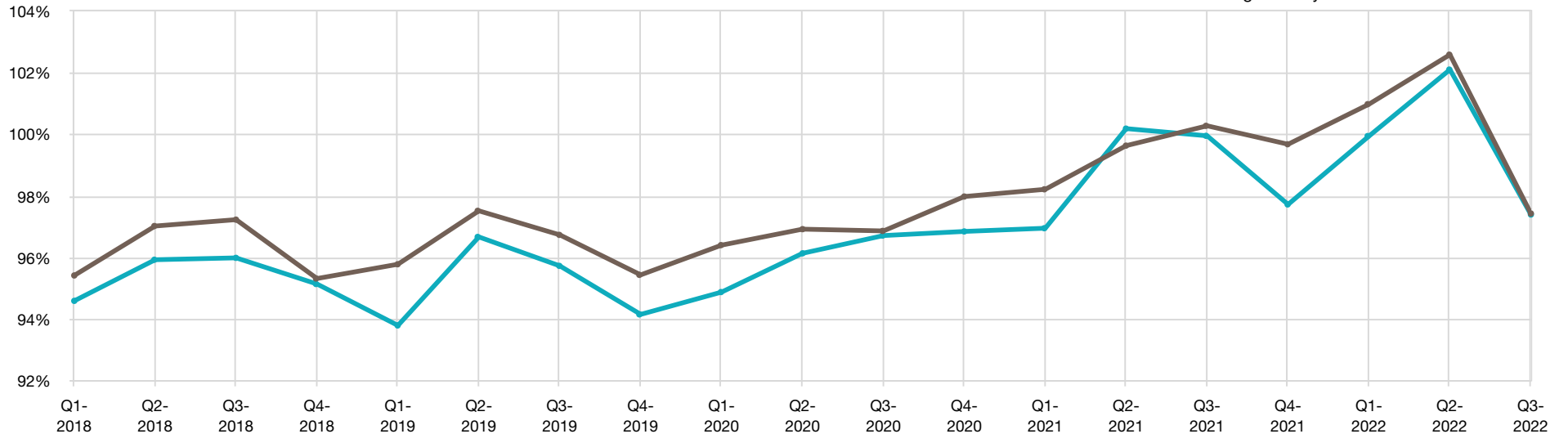
Q3-2022

Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	94.1%	- 1.1%	95.4%	+ 0.1%
Q1-2020	94.9%	+ 1.2%	96.4%	+ 0.6%
Q2-2020	96.1%	- 0.6%	96.9%	- 0.6%
Q3-2020	96.7%	+ 1.0%	96.9%	+ 0.2%
Q4-2020	96.8%	+ 2.9%	98.0%	+ 2.7%
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%	100.3%	+ 3.5%
Q4-2021	97.7%	+ 0.9%	99.7%	+ 1.7%
Q1-2022	99.9%	+ 3.1%	101.0%	+ 2.9%
Q2-2022	102.1%	+ 1.9%	102.6%	+ 3.0%
Q3-2022	97.4%	- 2.5%	97.4%	- 2.9%

Historical Percent of Original List Price Received



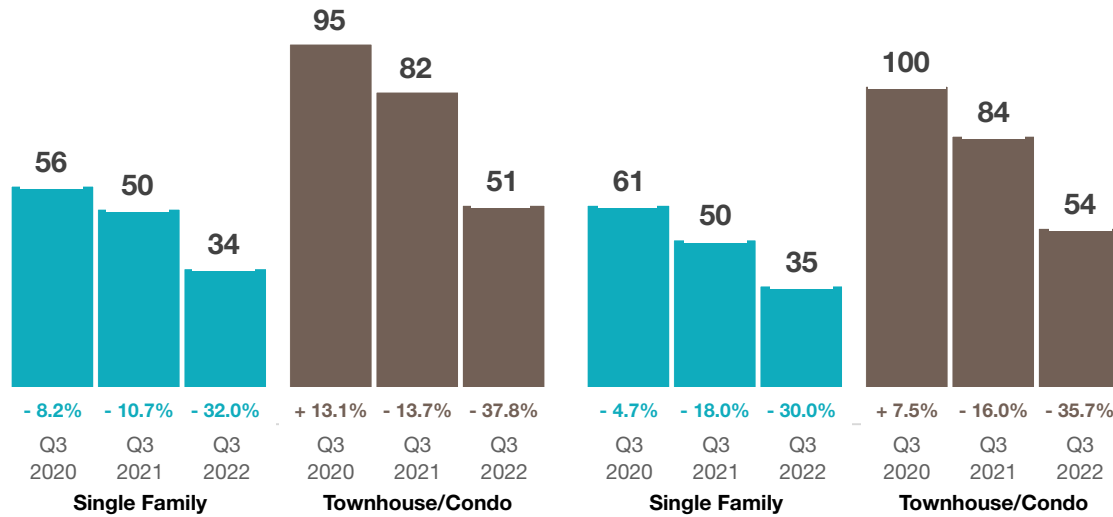
Housing Affordability Index

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.

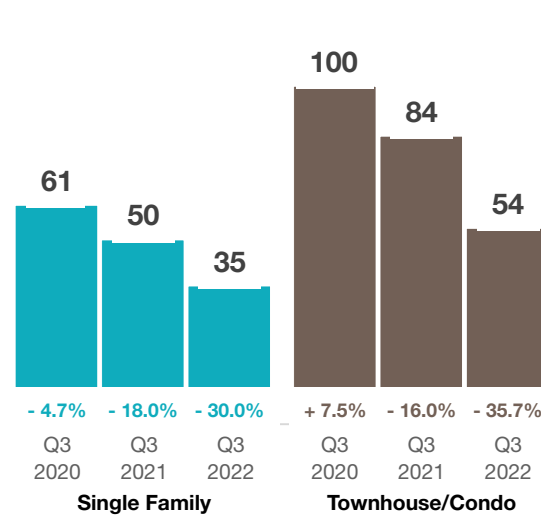


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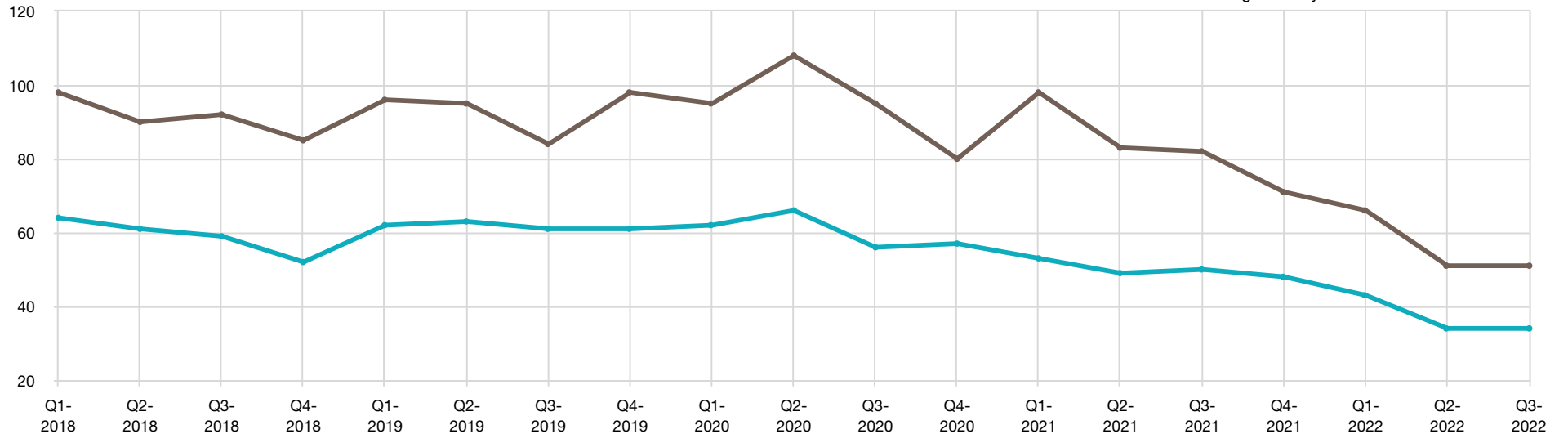


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	61	+ 17.3%	98	+ 15.3%
Q1-2020	62	0.0%	95	- 1.0%
Q2-2020	66	+ 4.8%	108	+ 13.7%
Q3-2020	56	- 8.2%	95	+ 13.1%
Q4-2020	57	- 6.6%	80	- 18.4%
Q1-2021	53	- 14.5%	98	+ 3.2%
Q2-2021	49	- 25.8%	83	- 23.1%
Q3-2021	50	- 10.7%	82	- 13.7%
Q4-2021	48	- 15.8%	71	- 11.3%
Q1-2022	43	- 18.9%	66	- 32.7%
Q2-2022	34	- 30.6%	51	- 38.6%
Q3-2022	34	- 32.0%	51	- 37.8%

Historical Housing Affordability Index



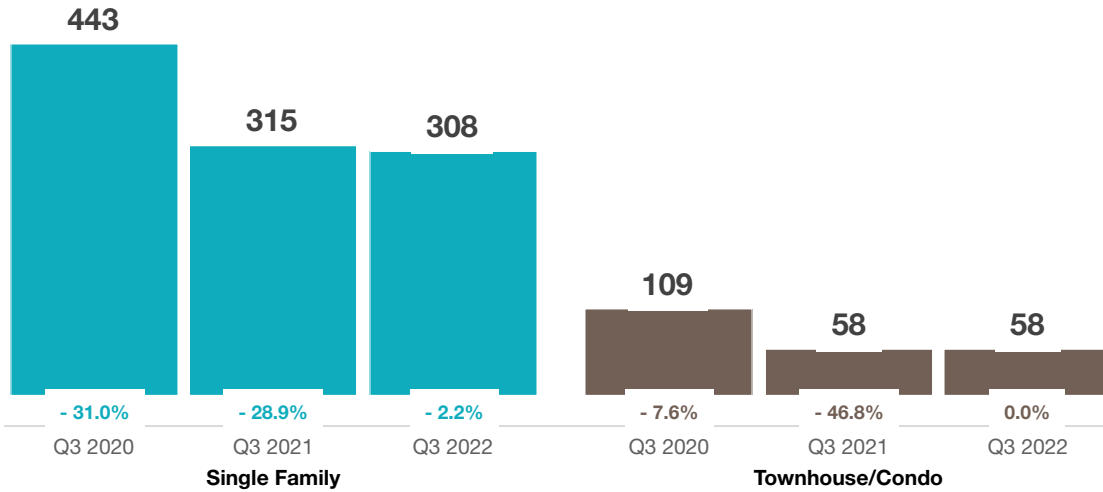
Inventory of Homes for Sale

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



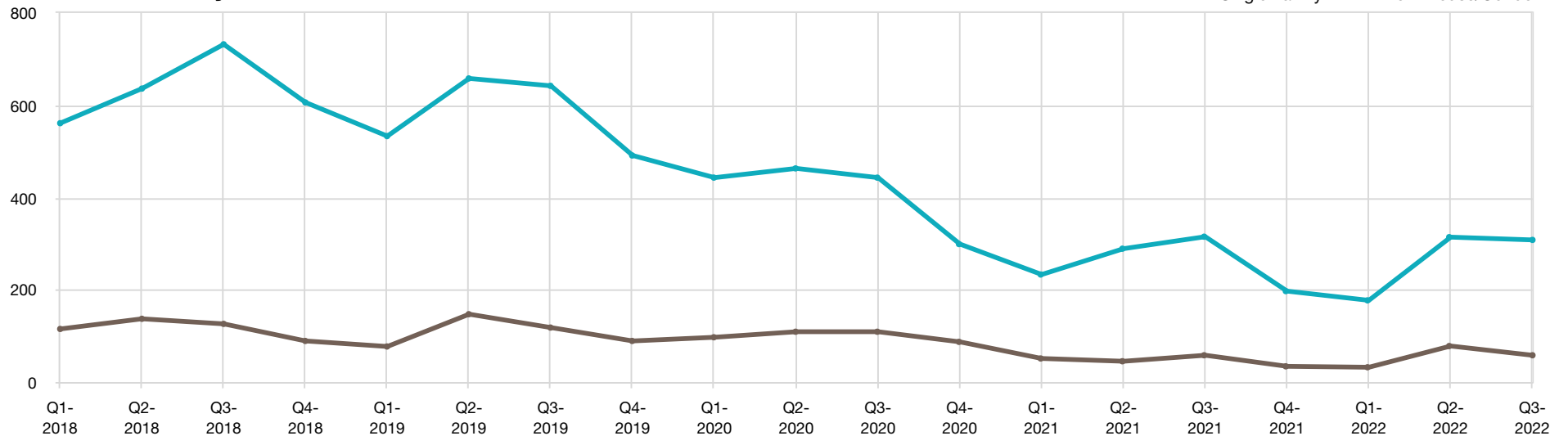
Santa Fe City & Santa Fe County

Q3-2022



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	491	- 19.0%	89	0.0%
Q1-2020	443	- 16.9%	97	+ 26.0%
Q2-2020	463	- 29.6%	109	- 25.9%
Q3-2020	443	- 31.0%	109	- 7.6%
Q4-2020	299	- 39.1%	87	- 2.2%
Q1-2021	233	- 47.4%	51	- 47.4%
Q2-2021	289	- 37.6%	45	- 58.7%
Q3-2021	315	- 28.9%	58	- 46.8%
Q4-2021	197	- 34.1%	34	- 60.9%
Q1-2022	177	- 24.0%	32	- 37.3%
Q2-2022	314	+ 8.7%	78	+ 73.3%
Q3-2022	308	- 2.2%	58	0.0%

Historical Inventory of Homes for Sale



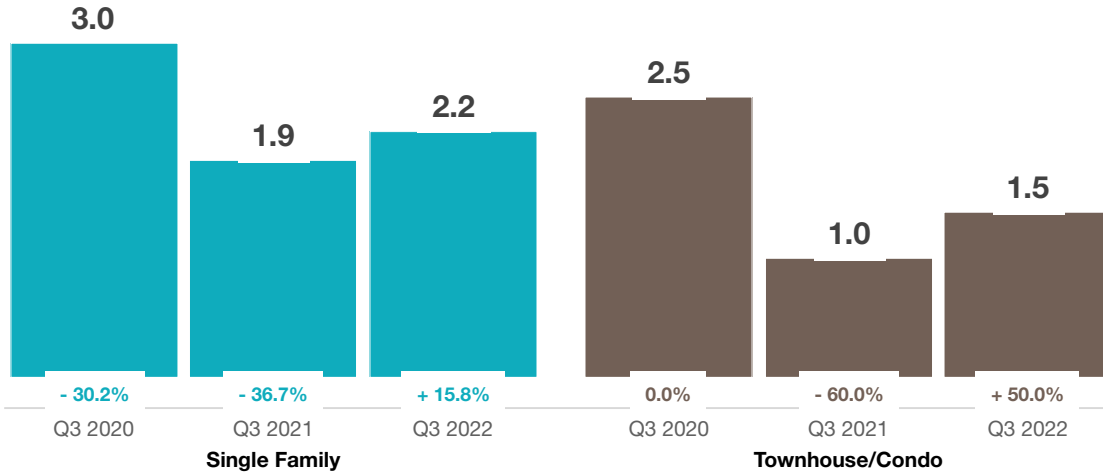
Months Supply of Inventory

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.



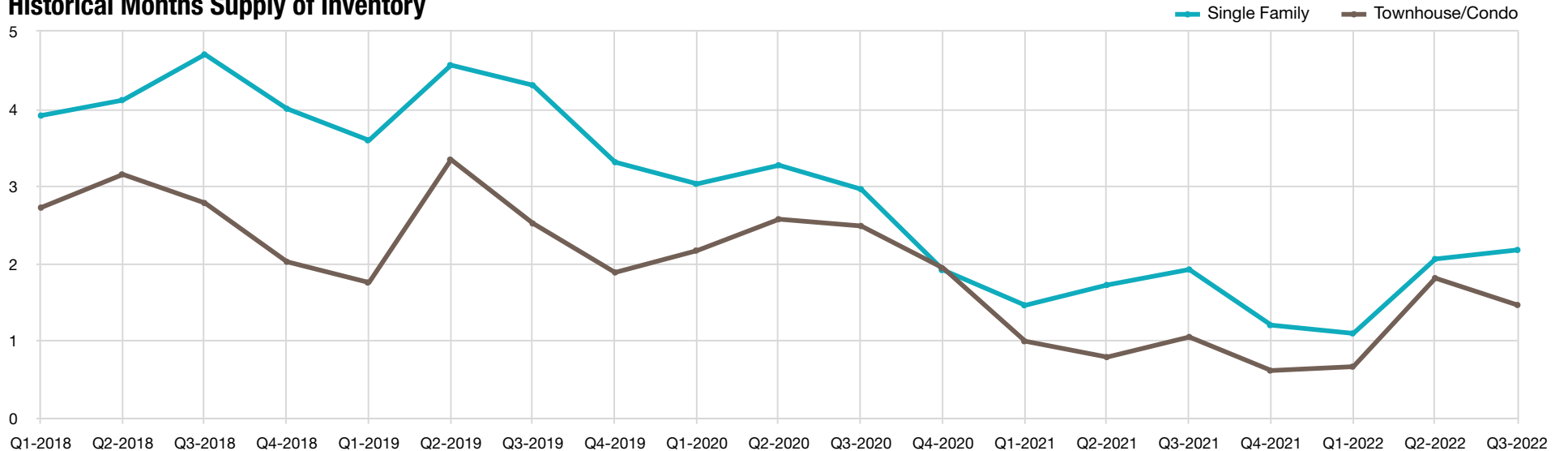
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Q3-2022



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2019	3.3	-17.5%	1.9	-5.0%
Q1-2020	3.0	-16.7%	2.2	+22.2%
Q2-2020	3.3	-28.3%	2.6	-21.2%
Q3-2020	3.0	-30.2%	2.5	0.0%
Q4-2020	1.9	-42.4%	1.9	0.0%
Q1-2021	1.5	-50.0%	1.0	-54.5%
Q2-2021	1.7	-48.5%	0.8	-69.2%
Q3-2021	1.9	-36.7%	1.0	-60.0%
Q4-2021	1.2	-36.8%	0.6	-68.4%
Q1-2022	1.1	-26.7%	0.7	-30.0%
Q2-2022	2.1	+23.5%	1.8	+125.0%
Q3-2022	2.2	+15.8%	1.5	+50.0%

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	Q3-2021	Q3-2022	% Change	YTD Q3 2021	YTD Q3 2022	% Change
New Listings		903	694	- 23.1%	2,341	2,005	- 14.4%
Pending Sales		748	575	- 23.1%	2,064	1,602	- 22.4%
Closed Sales		731	536	- 26.7%	1,944	1,543	- 20.6%
Days on Market Until Sale		21	43	+ 104.8%	34	31	- 8.8%
Median Sales Price		\$520,000	\$600,000	+ 15.4%	\$510,000	\$596,500	+ 17.0%
Dollar Volume of Closed Sales (in millions)		\$525	\$435	- 17.1%	\$1,356	\$1,218	- 10.2%
Percent of Original List Price Received		100.0%	97.4%	- 2.6%	99.3%	99.9%	+ 0.6%
Housing Affordability Index		56	38	- 32.1%	57	38	- 33.3%
Inventory of Homes for Sale		373	366	- 1.9%	—	—	—
Months Supply of Inventory		1.7	2.0	+ 17.6%	—	—	—