

# Quarterly Indicators

Santa Fe City & Santa Fe County



## Q4 2022

2022 ended in stark contrast to the beginning of the year, as inflation, higher interest rates, and declining affordability further constrained market activity in the fourth quarter. The Federal Reserve raised its benchmark interest rate to the highest level in 15 years, and mortgage rates remained volatile, with the 30-year fixed-rate briefly exceeding 7% before dropping again in recent weeks. Buyer demand is down significantly compared to this time last year, and sellers and builders have reacted accordingly, cutting prices and offering sales incentives in an attempt to draw buyers.

New Listings decreased 16.7 percent for Single Family and 11.6 percent for Townhouse/Condo. Pending Sales decreased 35.3 percent for Single Family and 28.9 percent for Townhouse/Condo. Inventory increased 49.8 percent for Single Family and 76.5 percent for Townhouse/Condo.

Median Sales Price increased 12.2 percent to \$675,000 for Single Family but decreased 3.8 percent to \$389,500 for Townhouse/Condo. Days on Market increased 35.5 percent for Single Family and 84.2 percent for Townhouse/Condo. Months Supply of Inventory increased 100.0 percent for Single Family and 183.3 percent for Townhouse/Condo.

Higher borrowing costs and elevated sales prices have caused affordability to plummet this year, and as sales fall and with fewer borrowers able to afford the rising costs of homeownership, many have turned to the rental market, where demand—and rents—are surging. Despite higher interest rates, home prices remain strong, and although price growth is expected to soften in the coming months, limited inventory will likely keep home prices stable or increasing in many markets, especially in more affordable parts of the country.

## Quick Facts

**- 41.0%**

Change in  
**Closed Sales**  
All Properties

**+ 11.8%**

Change in  
**Median Sales Price**  
All Properties

**+ 53.6%**

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	Q4-2021	Q4-2022	% Change	YTD Q4 2021	YTD Q4 2022	% Change
<b>New Listings</b>		426	<b>355</b>	- 16.7%	2,183	<b>1,938</b>	- 11.2%
<b>Pending Sales</b>		448	<b>290</b>	- 35.3%	1,970	<b>1,515</b>	- 23.1%
<b>Closed Sales</b>		550	<b>318</b>	- 42.2%	1,997	<b>1,534</b>	- 23.2%
<b>Days on Market Until Sale</b>		31	<b>42</b>	+ 35.5%	35	<b>34</b>	- 2.9%
<b>Median Sales Price</b>		\$601,433	<b>\$675,000</b>	+ 12.2%	\$590,000	<b>\$660,000</b>	+ 11.9%
<b>Dollar Volume of Closed Sales (in millions)</b>		\$438	<b>\$300</b>	- 31.5%	\$1,580	<b>\$1,354</b>	- 14.3%
<b>Percent of Original List Price Received</b>		97.7%	<b>96.2%</b>	- 1.5%	98.8%	<b>99.1%</b>	+ 0.3%
<b>Housing Affordability Index</b>		49	<b>30</b>	- 38.8%	49	<b>31</b>	- 36.7%
<b>Inventory of Homes for Sale</b>		203	<b>304</b>	+ 49.8%	—	—	—
<b>Months Supply of Inventory</b>		1.2	<b>2.4</b>	+ 100.0%	—	—	—

# 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	Q4-2021	Q4-2022	% Change	YTD Q4 2021	YTD Q4 2022	% Change
<b>New Listings</b>		112	<b>99</b>	- 11.6%	696	<b>526</b>	- 24.4%
<b>Pending Sales</b>		128	<b>91</b>	- 28.9%	668	<b>434</b>	- 35.0%
<b>Closed Sales</b>		165	<b>104</b>	- 37.0%	662	<b>446</b>	- 32.6%
<b>Days on Market Until Sale</b>		19	<b>35</b>	+ 84.2%	24	<b>31</b>	+ 29.2%
<b>Median Sales Price</b>		\$405,000	<b>\$389,500</b>	- 3.8%	\$359,500	<b>\$412,750</b>	+ 14.8%
<b>Dollar Volume of Closed Sales (in millions)</b>		\$77	<b>\$49</b>	- 36.4%	\$291	<b>\$224</b>	- 23.0%
<b>Percent of Original List Price Received</b>		99.7%	<b>97.0%</b>	- 2.7%	99.6%	<b>99.4%</b>	- 0.2%
<b>Housing Affordability Index</b>		72	<b>53</b>	- 26.4%	81	<b>50</b>	- 38.3%
<b>Inventory of Homes for Sale</b>		34	<b>60</b>	+ 76.5%	—	—	—
<b>Months Supply of Inventory</b>		0.6	<b>1.7</b>	+ 183.3%	—	—	—

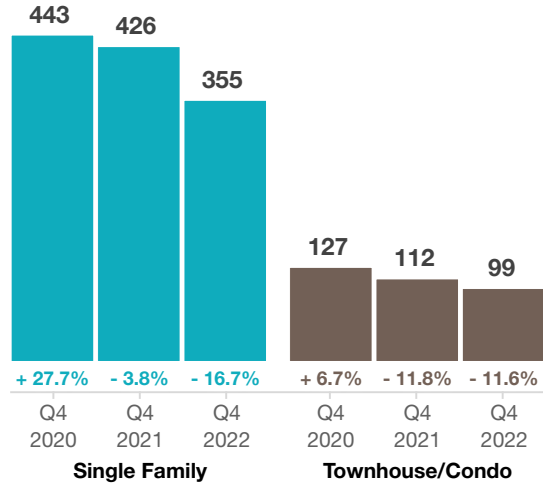
# New Listings

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

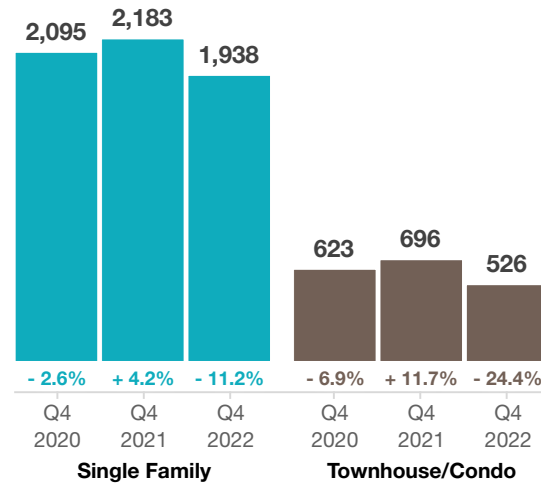


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## Q4-2022

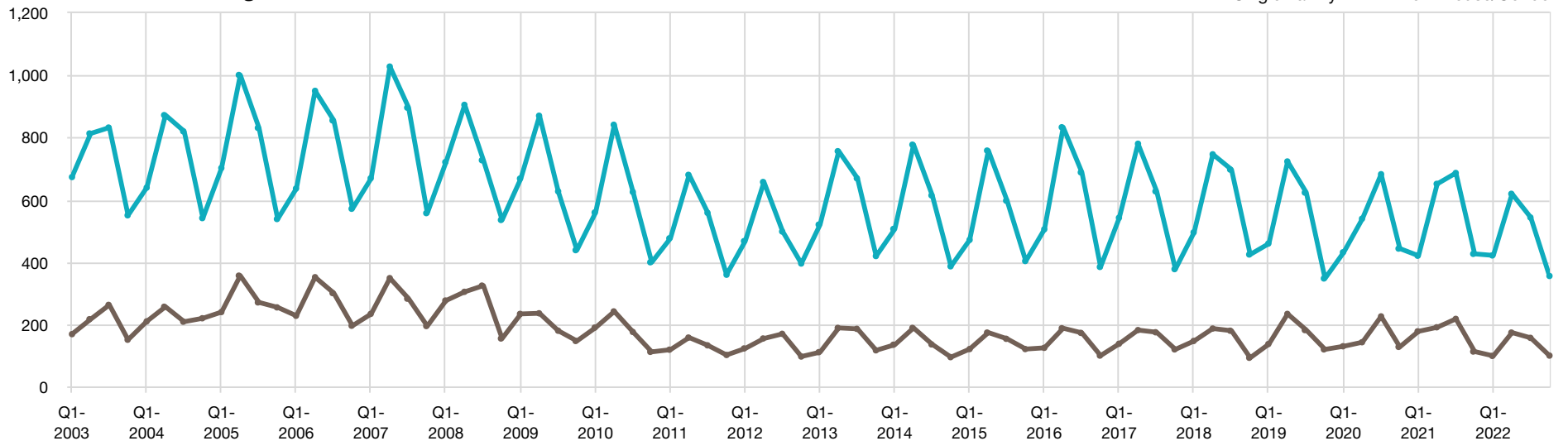


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2020	431	- 6.1%	129	- 5.1%
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	619	- 4.9%	173	- 8.9%
Q3-2022	543	- 20.8%	156	- 28.1%
<b>Q4-2022</b>	<b>355</b>	<b>- 16.7%</b>	<b>99</b>	<b>- 11.6%</b>

## Historical New Listings



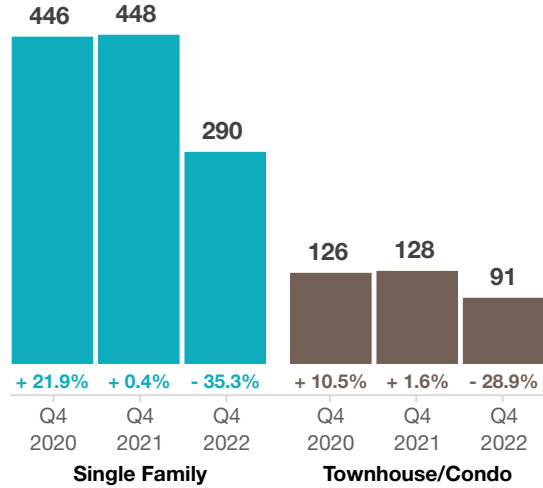
# Pending Sales

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

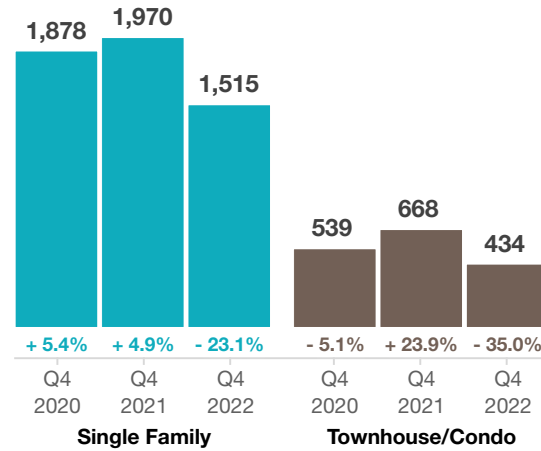


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## Q4-2022

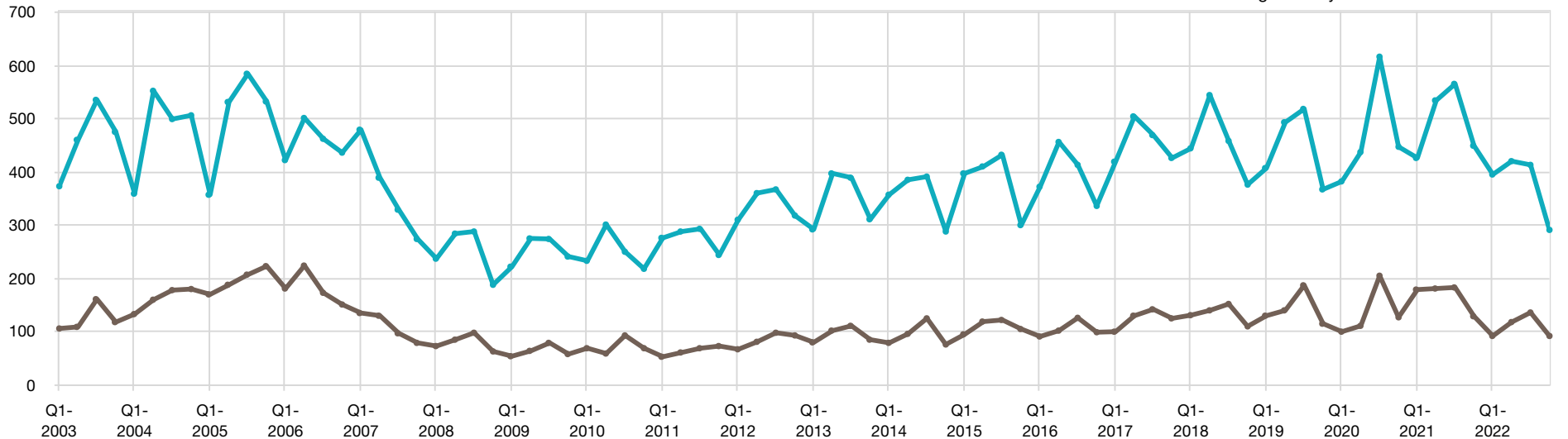


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2020	381	- 6.2%	99	- 23.3%
Q2-2020	436	- 11.4%	110	- 20.9%
Q3-2020	615	+ 19.0%	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	564	- 8.3%	182	- 10.8%
Q4-2021	448	+ 0.4%	128	+ 1.6%
Q1-2022	394	- 7.3%	91	- 48.9%
Q2-2022	419	- 21.4%	117	- 35.0%
Q3-2022	412	- 27.0%	135	- 25.8%
<b>Q4-2022</b>	<b>290</b>	<b>- 35.3%</b>	<b>91</b>	<b>- 28.9%</b>

## Historical Pending Sales



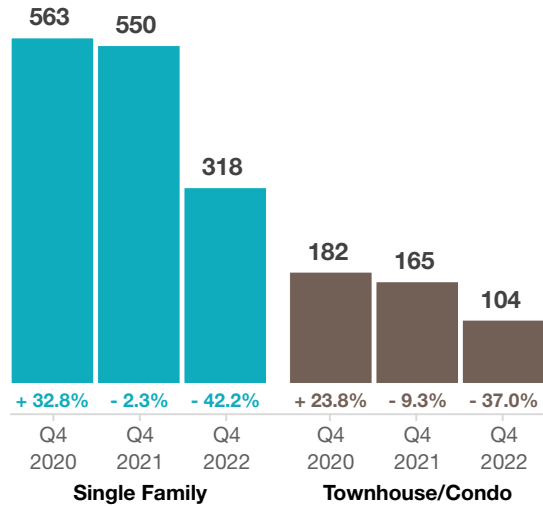
# Closed Sales

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

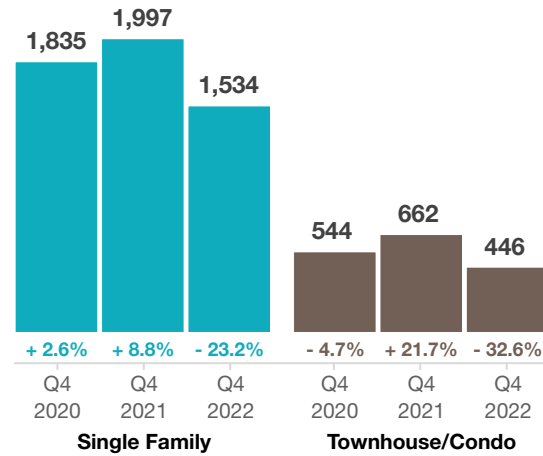


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## Q4-2022

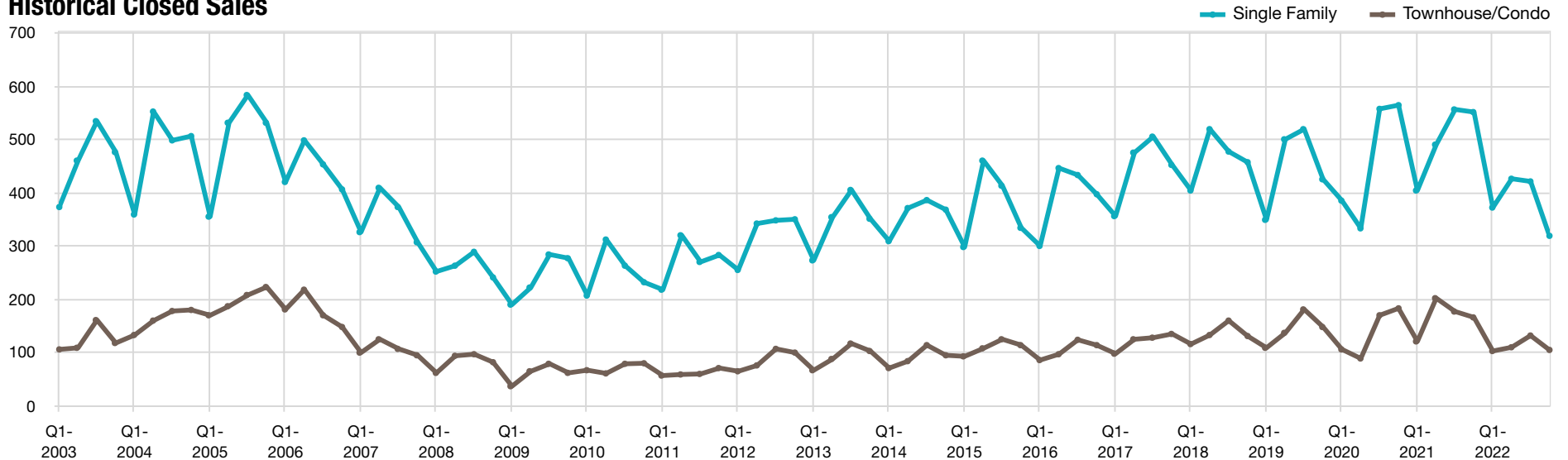


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2020	384	+ 10.3%	105	- 2.8%
Q2-2020	332	- 33.5%	88	- 35.3%
Q3-2020	556	+ 7.3%	169	- 6.1%
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	420	- 24.3%	131	- 25.6%
<b>Q4-2022</b>	<b>318</b>	<b>- 42.2%</b>	<b>104</b>	<b>- 37.0%</b>

## Historical Closed Sales



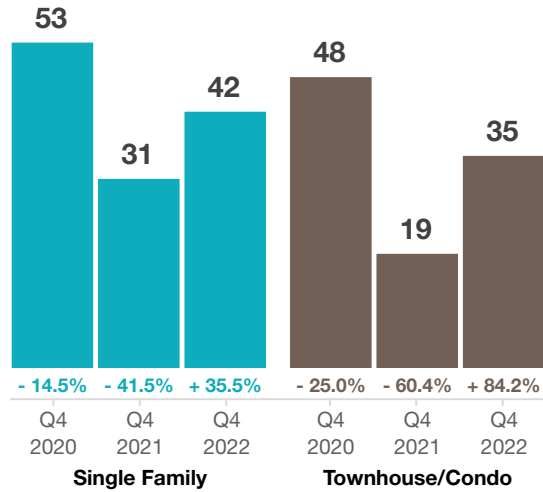
# Days on Market Until Sale

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

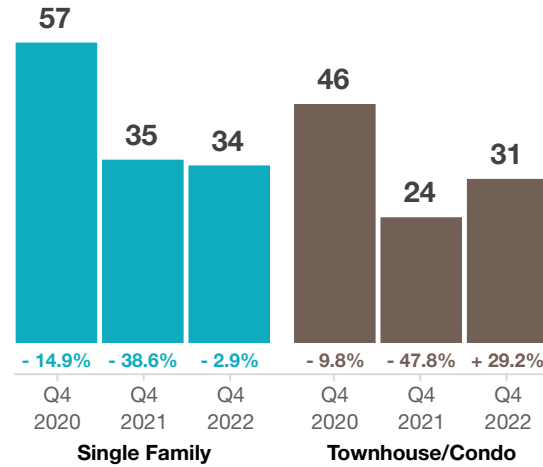


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## Q4-2022

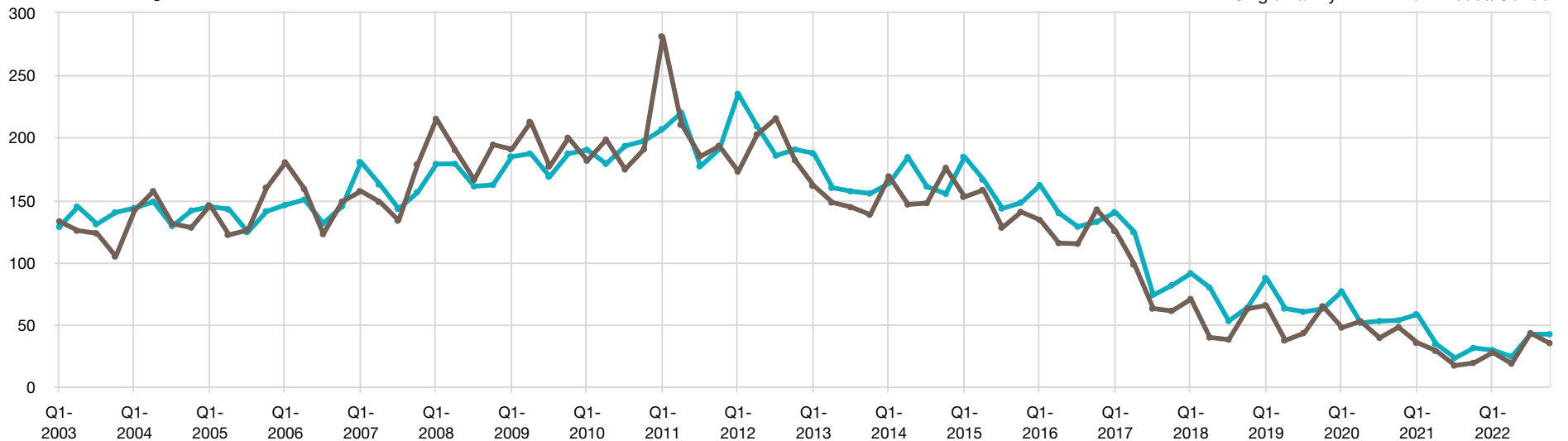


## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2020	76	-12.6%	47	-27.7%
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	42	+82.6%	43	+152.9%
<b>Q4-2022</b>	<b>42</b>	<b>+35.5%</b>	<b>35</b>	<b>+84.2%</b>

## Historical Days on Market Until Sale



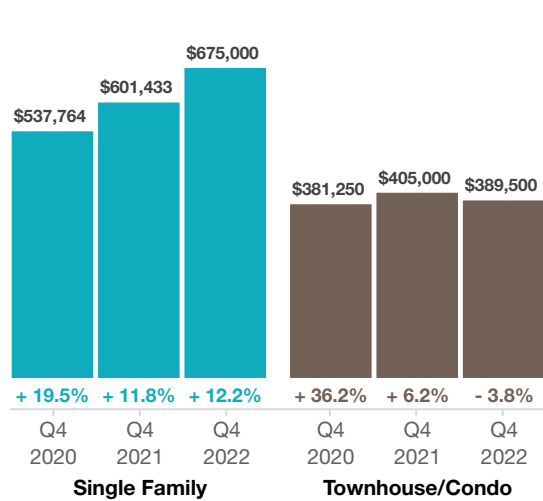
# Median Sales Price

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

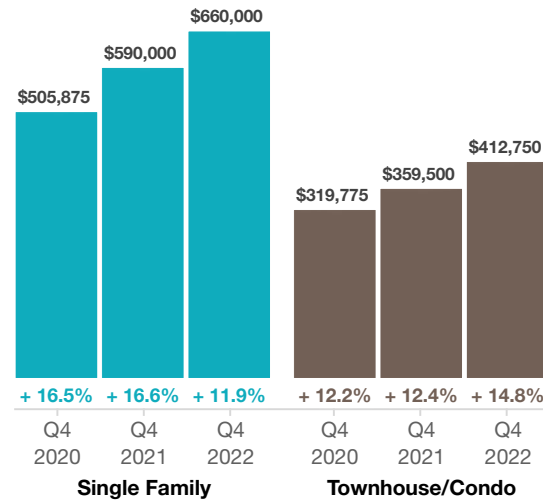


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## Q4-2022

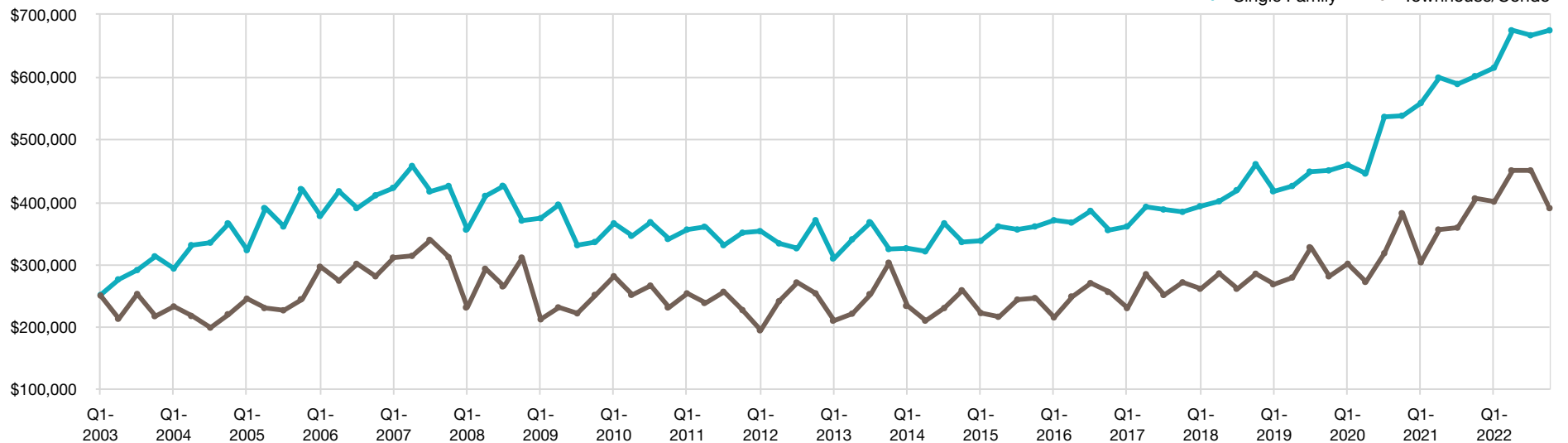


## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2020	\$458,941	+ 10.2%	\$300,000	+ 12.3%
Q2-2020	\$445,000	+ 4.7%	\$271,000	- 2.5%
Q3-2020	\$535,990	+ 19.6%	\$317,000	- 2.9%
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	\$667,000	+ 13.3%	\$450,000	+ 25.7%
<b>Q4-2022</b>	<b>\$675,000</b>	<b>+ 12.2%</b>	<b>\$389,500</b>	<b>- 3.8%</b>

## Historical Median Sales Price





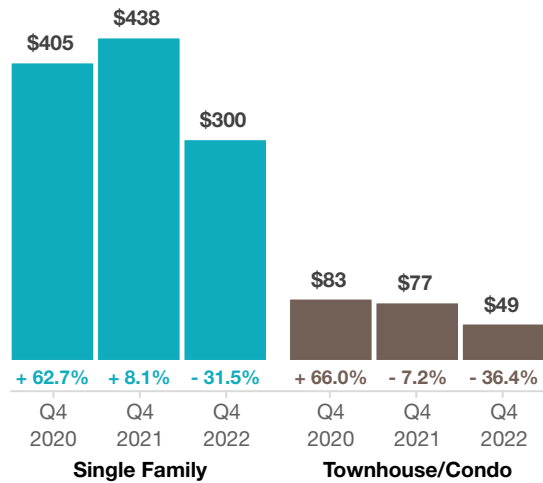
# Dollar Volume of Closed Sales (in millions)

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

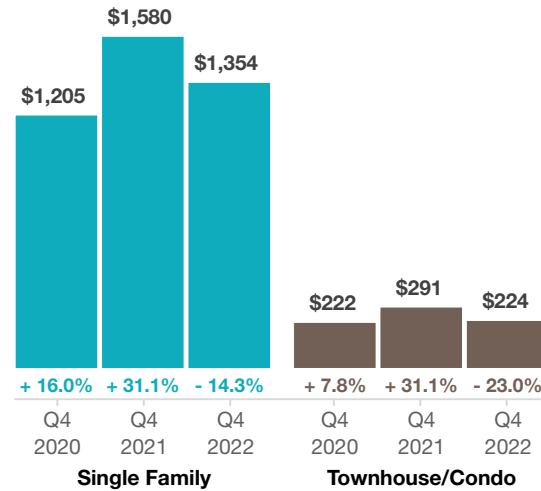


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## Q4-2022

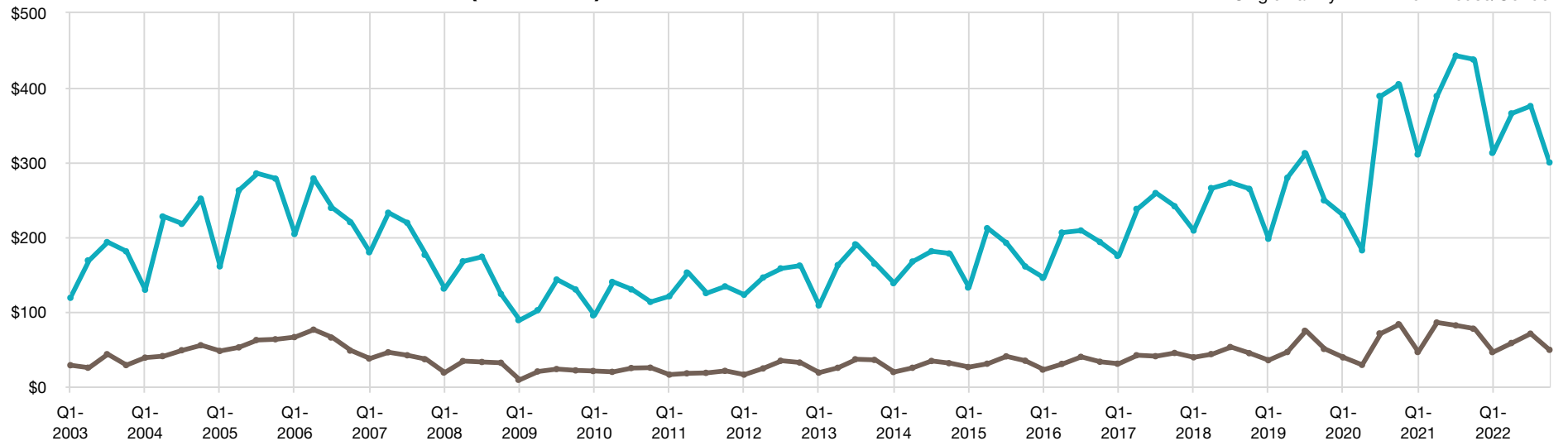


## Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$375	- 15.3%	\$71	- 13.4%
<b>Q4-2022</b>	<b>\$300</b>	<b>- 31.5%</b>	<b>\$49</b>	<b>- 36.4%</b>

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



# Percent of Original List Price Received

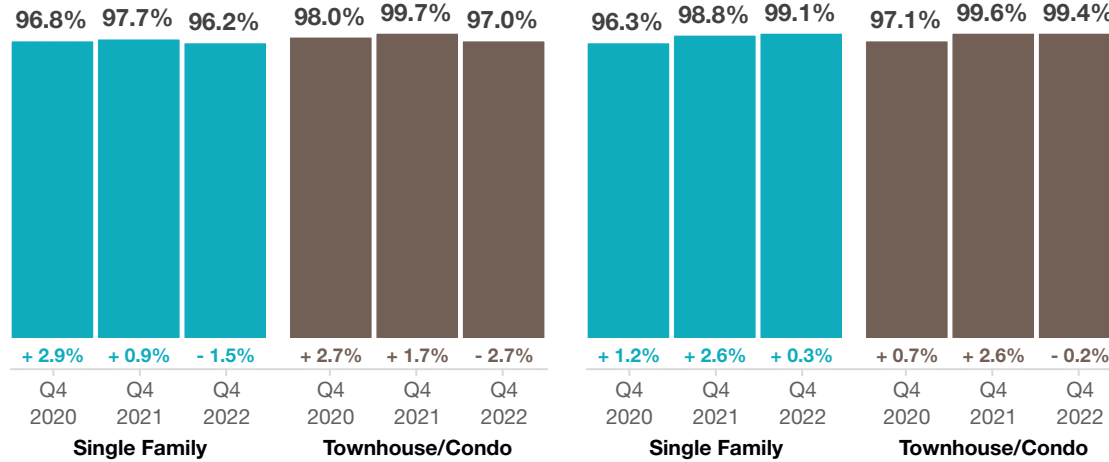
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



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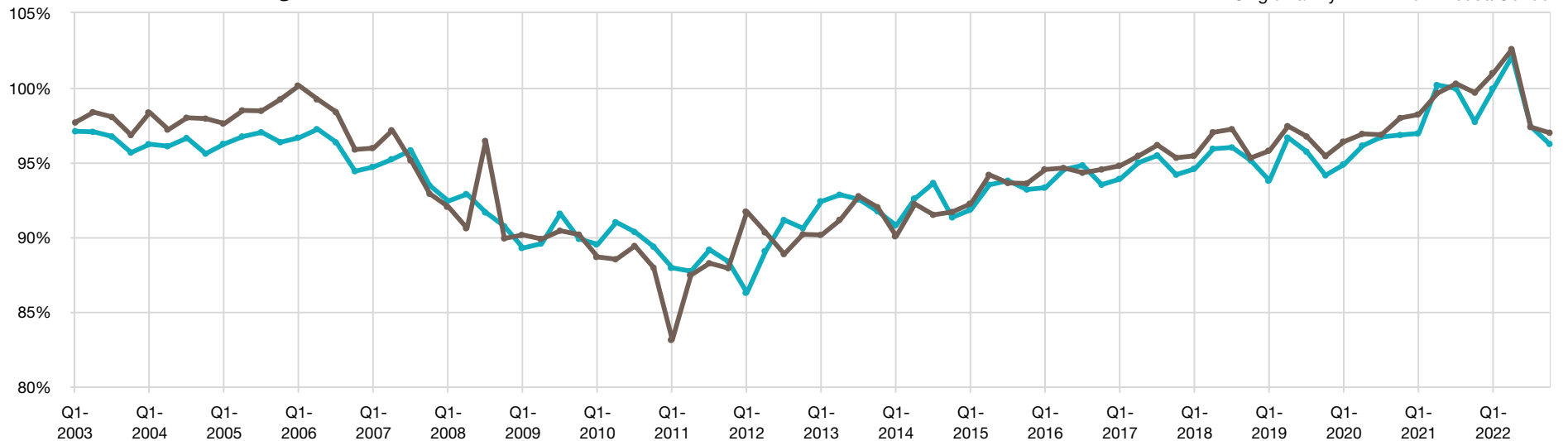
## Q4-2022

## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2020	94.9%	+ 1.2%	96.4%	+ 0.6%
Q2-2020	96.1%	- 0.6%	96.9%	- 0.5%
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%
<b>Q4-2022</b>	<b>96.2%</b>	<b>- 1.5%</b>	<b>97.0%</b>	<b>- 2.7%</b>

## Historical Percent of Original List Price Received



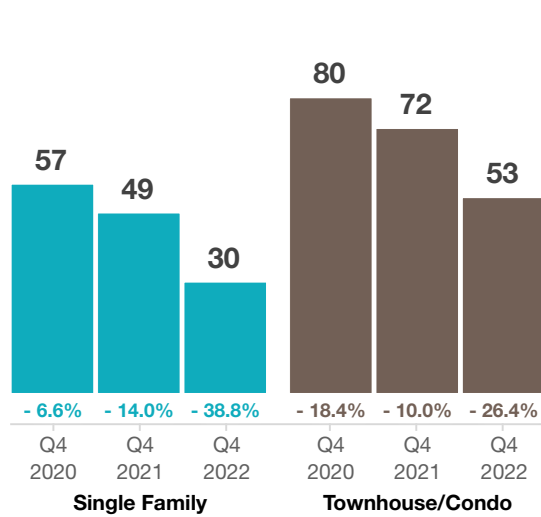
# Housing Affordability Index

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.

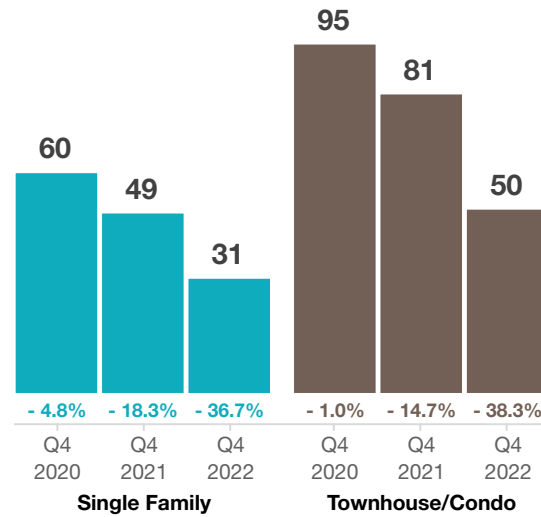


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## Q4-2022

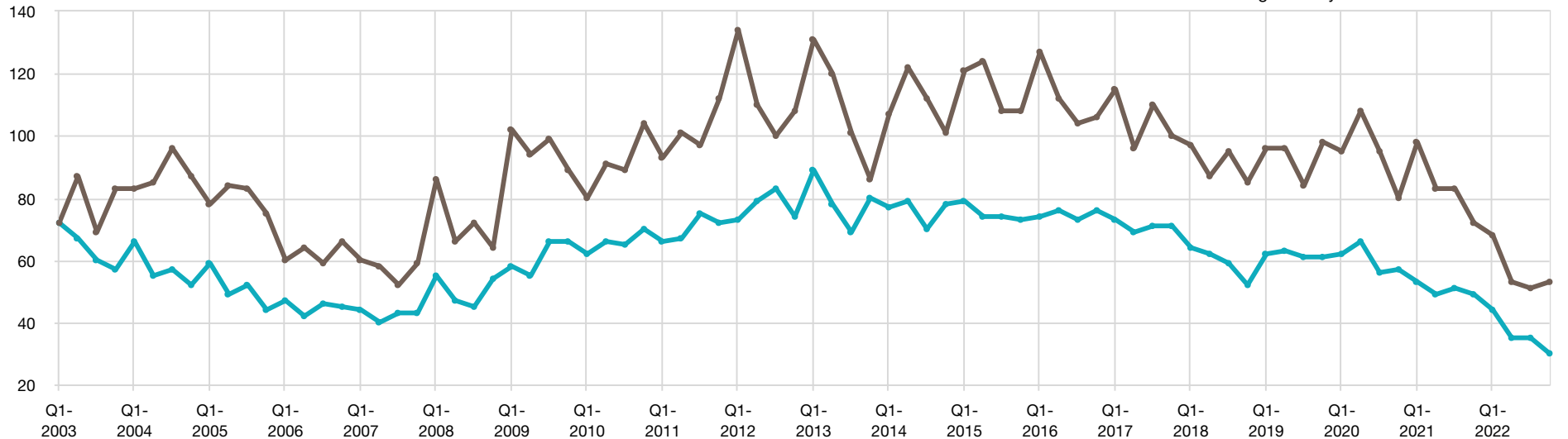


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	80	- 18.4%
Q1-2021	53	- 14.5%	98	+ 3.2%
Q2-2021	49	- 25.8%	83	- 23.1%
Q3-2021	51	- 8.9%	83	- 12.6%
Q4-2021	49	- 14.0%	72	- 10.0%
Q1-2022	44	- 17.0%	68	- 30.6%
Q2-2022	35	- 28.6%	53	- 36.1%
Q3-2022	35	- 31.4%	51	- 38.6%
<b>Q4-2022</b>	<b>30</b>	<b>- 38.8%</b>	<b>53</b>	<b>- 26.4%</b>

## Historical Housing Affordability Index



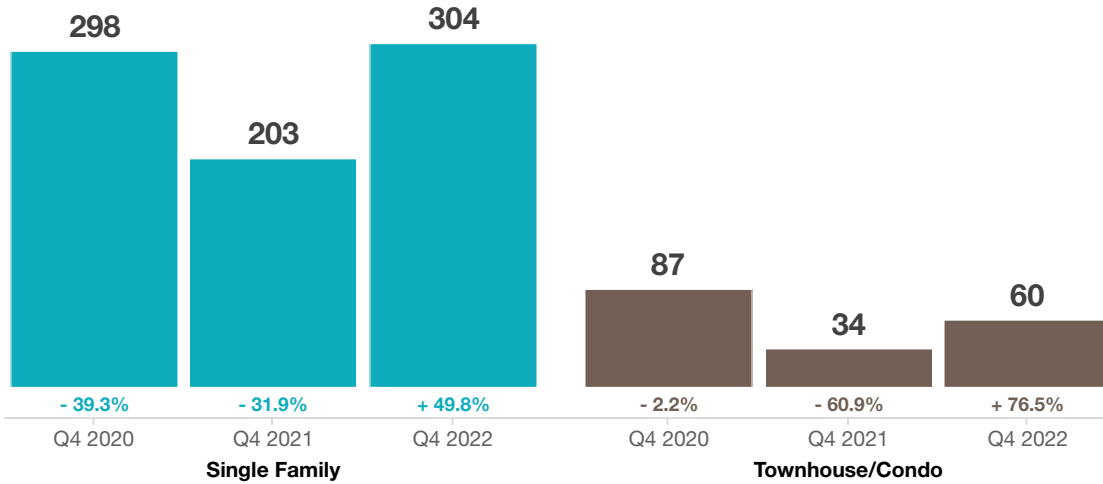
# Inventory of Homes for Sale

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



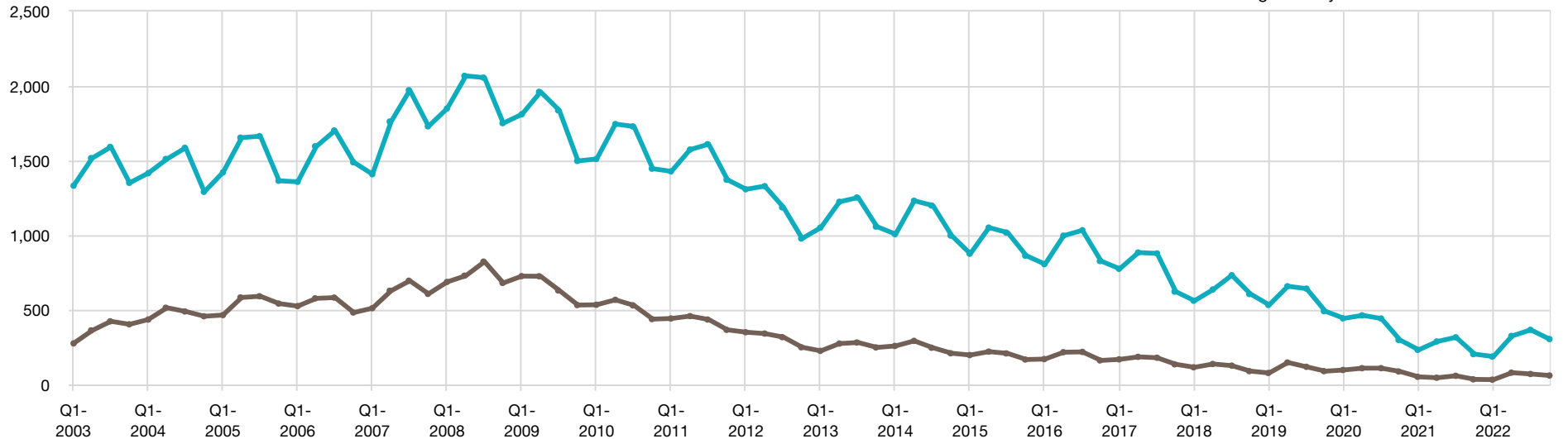
Santa Fe City & Santa Fe County

## Q4-2022



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2020	443	- 16.9%	97	+ 26.0%
Q2-2020	463	- 29.6%	109	- 25.9%
Q3-2020	442	- 31.2%	109	- 7.6%
Q4-2020	298	- 39.3%	87	- 2.2%
Q1-2021	232	- 47.6%	51	- 47.4%
Q2-2021	288	- 37.8%	45	- 58.7%
Q3-2021	316	- 28.5%	58	- 46.8%
Q4-2021	203	- 31.9%	34	- 60.9%
Q1-2022	187	- 19.4%	32	- 37.3%
Q2-2022	325	+ 12.8%	79	+ 75.6%
Q3-2022	366	+ 15.8%	70	+ 20.7%
<b>Q4-2022</b>	<b>304</b>	<b>+ 49.8%</b>	<b>60</b>	<b>+ 76.5%</b>

## Historical Inventory of Homes for Sale



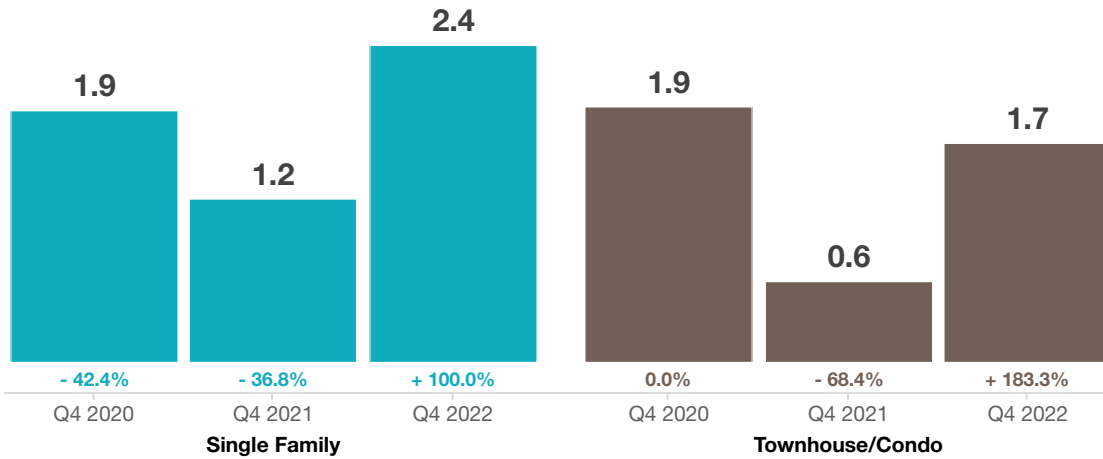
# Months Supply of Inventory

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.



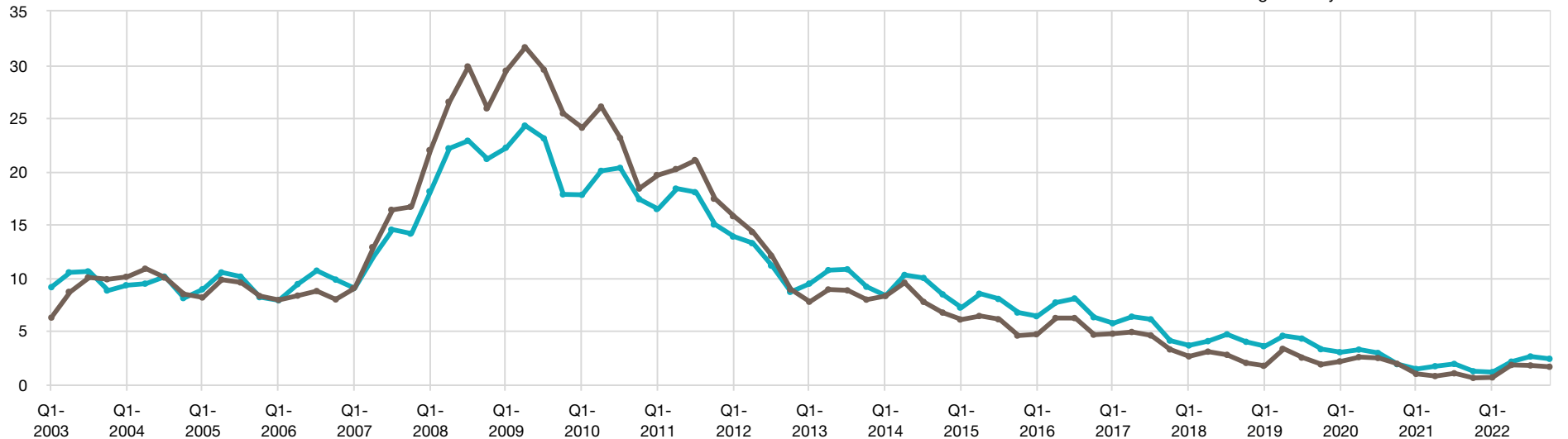
Santa Fe City & Santa Fe County

## Q4-2022



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2020	3.0	- 16.7%	2.2	+ 22.2%
Q2-2020	3.3	- 28.3%	2.6	- 21.2%
Q3-2020	2.9	- 32.6%	2.5	0.0%
Q4-2020	1.9	- 42.4%	1.9	0.0%
Q1-2021	1.4	- 53.3%	1.0	- 54.5%
Q2-2021	1.7	- 48.5%	0.8	- 69.2%
Q3-2021	1.9	- 34.5%	1.0	- 60.0%
Q4-2021	1.2	- 36.8%	0.6	- 68.4%
Q1-2022	1.2	- 14.3%	0.7	- 30.0%
Q2-2022	2.1	+ 23.5%	1.8	+ 125.0%
Q3-2022	2.6	+ 36.8%	1.8	+ 80.0%
<b>Q4-2022</b>	<b>2.4</b>	<b>+ 100.0%</b>	<b>1.7</b>	<b>+ 183.3%</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	Q4-2021	Q4-2022	% Change	YTD Q4 2021	YTD Q4 2022	% Change
<b>New Listings</b>		538	<b>454</b>	- 15.6%	2,879	<b>2,464</b>	- 14.4%
<b>Pending Sales</b>		576	<b>381</b>	- 33.9%	2,638	<b>1,949</b>	- 26.1%
<b>Closed Sales</b>		715	<b>422</b>	- 41.0%	2,659	<b>1,980</b>	- 25.5%
<b>Days on Market Until Sale</b>		28	<b>40</b>	+ 42.9%	32	<b>33</b>	+ 3.1%
<b>Median Sales Price</b>		\$549,000	<b>\$614,000</b>	+ 11.8%	\$525,000	<b>\$600,000</b>	+ 14.3%
<b>Dollar Volume of Closed Sales (in millions)</b>		\$515	<b>\$349</b>	- 32.2%	\$1,871	<b>\$1,578</b>	- 15.7%
<b>Percent of Original List Price Received</b>		98.2%	<b>96.4%</b>	- 1.8%	99.0%	<b>99.1%</b>	+ 0.1%
<b>Housing Affordability Index</b>		53	<b>33</b>	- 37.7%	56	<b>34</b>	- 39.3%
<b>Inventory of Homes for Sale</b>		237	<b>364</b>	+ 53.6%	—	—	—
<b>Months Supply of Inventory</b>		1.1	<b>2.2</b>	+ 100.0%	—	—	—