

Quarterly Indicators

Santa Fe City & Santa Fe County



Q1 2023

Q1 2023 began with the hope and optimism of a new year: mortgage rates dipped to the low 6% range, leading to a surge in showing activity and a jump in pending sales; builder confidence was on the rise from an uptick in new home sales; and days on market and housing supply continued to improve, giving prospective buyers additional time and options in their home search. After a sluggish year of home sales and weakened market activity, things were beginning to look up for the US real estate market.

New Listings decreased 25.2 percent for Single Family but increased 14.3 percent for Townhouse/Condo. Pending Sales decreased 13.5 percent for Single Family but increased 2.2 percent for Townhouse/Condo. Inventory increased 20.1 percent for Single Family and 131.3 percent for Townhouse/Condo.

Median Sales Price decreased 2.6 percent to \$599,000 for Single Family and 1.9 percent to \$392,500 for Townhouse/Condo. Days on Market increased 113.8 percent for Single Family and 40.7 percent for Townhouse/Condo. Months Supply of Inventory increased 58.3 percent for Single Family and 200.0 percent for Townhouse/Condo.

Mortgage rates continued to swing throughout the first quarter, impacting affordability and causing market activity to remain down compared to the same time last year, when rates were significantly lower. With fewer buyers competing for homes, price growth has continued to soften nationwide, although inventory remains limited, which has kept prices from falling too much so far. Still, demand for housing remains, and active buyers are taking advantage of any rate declines, as evidenced by the recent uptick in contract signings, new construction and existing-home sales.

Quick Facts

- 25.4%

Change in
Closed Sales
All Properties

+ 6.2%

Change in
Median Sales Price
All Properties

+ 35.8%

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	Q1-2022	Q1-2023	% Change	YTD Q1 2022	YTD Q1 2023	% Change
New Listings		421	315	- 25.2%	421	315	- 25.2%
Pending Sales		392	339	- 13.5%	392	339	- 13.5%
Closed Sales		371	286	- 22.9%	371	286	- 22.9%
Days on Market Until Sale		29	62	+ 113.8%	29	62	+ 113.8%
Median Sales Price		\$615,000	\$599,000	- 2.6%	\$615,000	\$599,000	- 2.6%
Dollar Volume of Closed Sales (in millions)		\$313	\$231	- 26.2%	\$313	\$231	- 26.2%
Percent of Original List Price Received		99.9%	95.5%	- 4.4%	99.9%	95.5%	- 4.4%
Housing Affordability Index		55	45	- 18.2%	55	45	- 18.2%
Inventory of Homes for Sale		194	233	+ 20.1%	—	—	—
Months Supply of Inventory		1.2	1.9	+ 58.3%	—	—	—

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	Q1-2022	Q1-2023	% Change	YTD Q1 2022	YTD Q1 2023	% Change
New Listings		98	112	+ 14.3%	98	112	+ 14.3%
Pending Sales		91	93	+ 2.2%	91	93	+ 2.2%
Closed Sales		102	67	- 34.3%	102	67	- 34.3%
Days on Market Until Sale		27	38	+ 40.7%	27	38	+ 40.7%
Median Sales Price		\$400,000	\$392,500	- 1.9%	\$400,000	\$392,500	- 1.9%
Dollar Volume of Closed Sales (in millions)		\$46	\$33	- 28.3%	\$46	\$33	- 28.3%
Percent of Original List Price Received		101.0%	97.3%	- 3.7%	101.0%	97.3%	- 3.7%
Housing Affordability Index		84	68	- 19.0%	84	68	- 19.0%
Inventory of Homes for Sale		32	74	+ 131.3%	—	—	—
Months Supply of Inventory		0.7	2.1	+ 200.0%	—	—	—

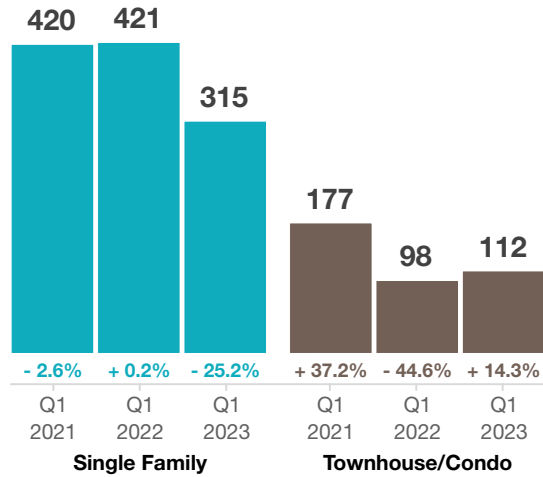
New Listings

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

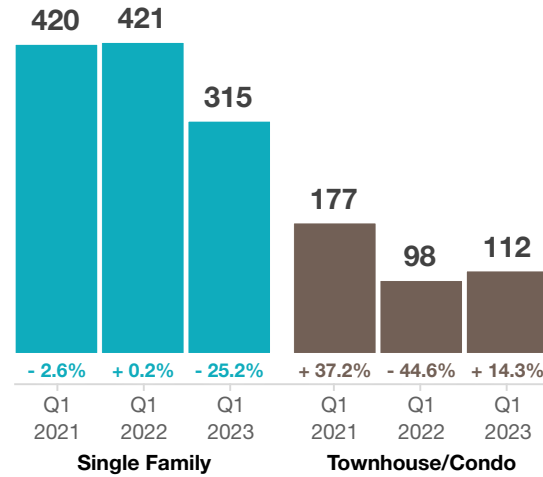


Santa Fe City & Santa Fe County

Q1-2023

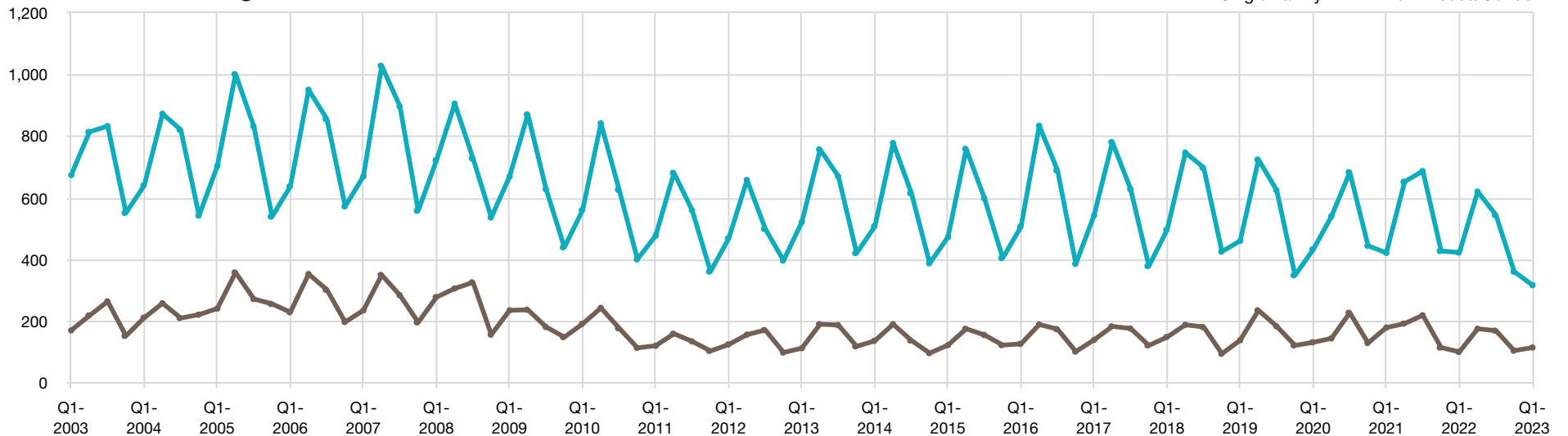


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	167	- 23.0%
Q4-2022	359	- 15.7%	102	- 8.9%
Q1-2023	315	- 25.2%	112	+ 14.3%

Historical New Listings



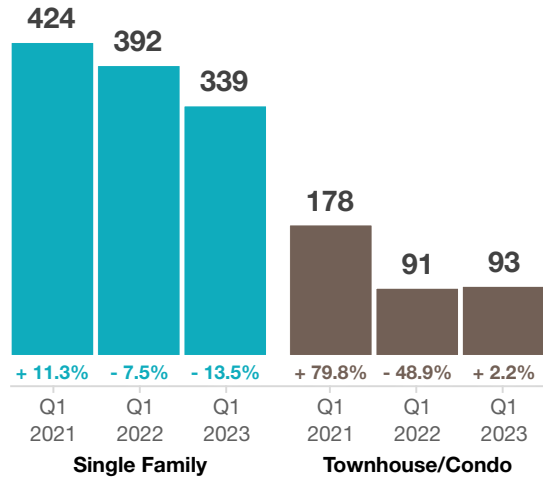
Pending Sales

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

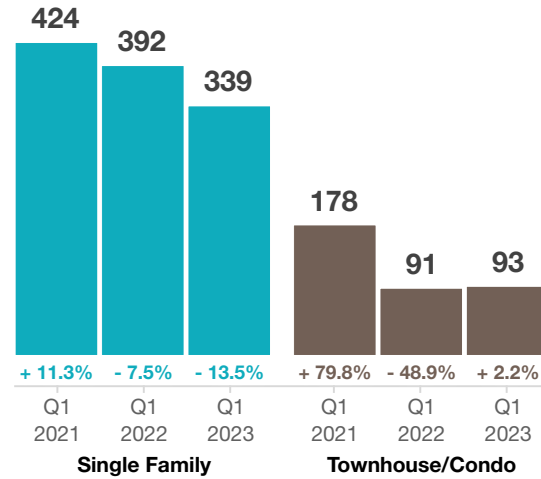


Santa Fe City & Santa Fe County

Q1-2023

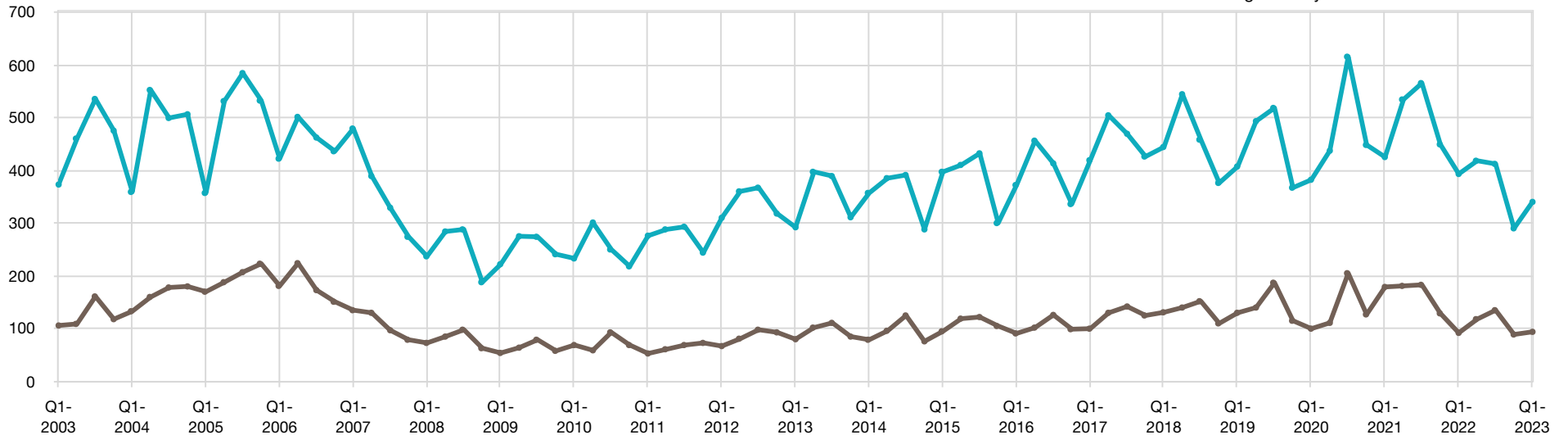


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q2-2020	436	- 11.4%	110	- 20.9%
Q3-2020	614	+ 18.8%	204	+ 9.7%
Q4-2020	447	+ 22.1%	126	+ 10.5%
Q1-2021	424	+ 11.3%	178	+ 79.8%
Q2-2021	533	+ 22.2%	180	+ 63.6%
Q3-2021	564	- 8.1%	182	- 10.8%
Q4-2021	448	+ 0.2%	128	+ 1.6%
Q1-2022	392	- 7.5%	91	- 48.9%
Q2-2022	417	- 21.8%	117	- 35.0%
Q3-2022	411	- 27.1%	134	- 26.4%
Q4-2022	289	- 35.5%	88	- 31.3%
Q1-2023	339	- 13.5%	93	+ 2.2%

Historical Pending Sales



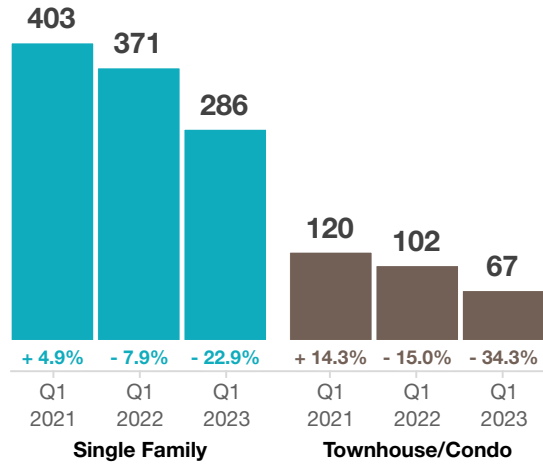
Closed Sales

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

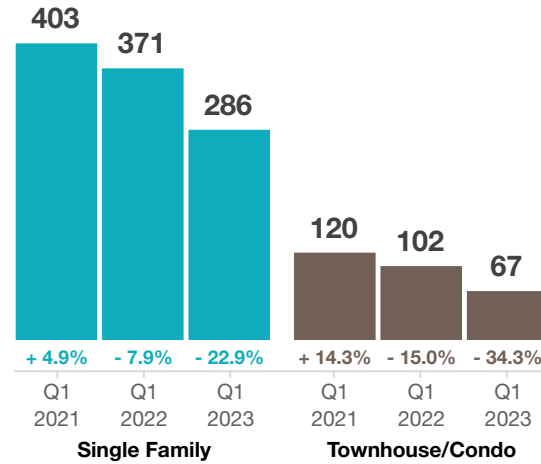


Santa Fe City & Santa Fe County

Q1-2023

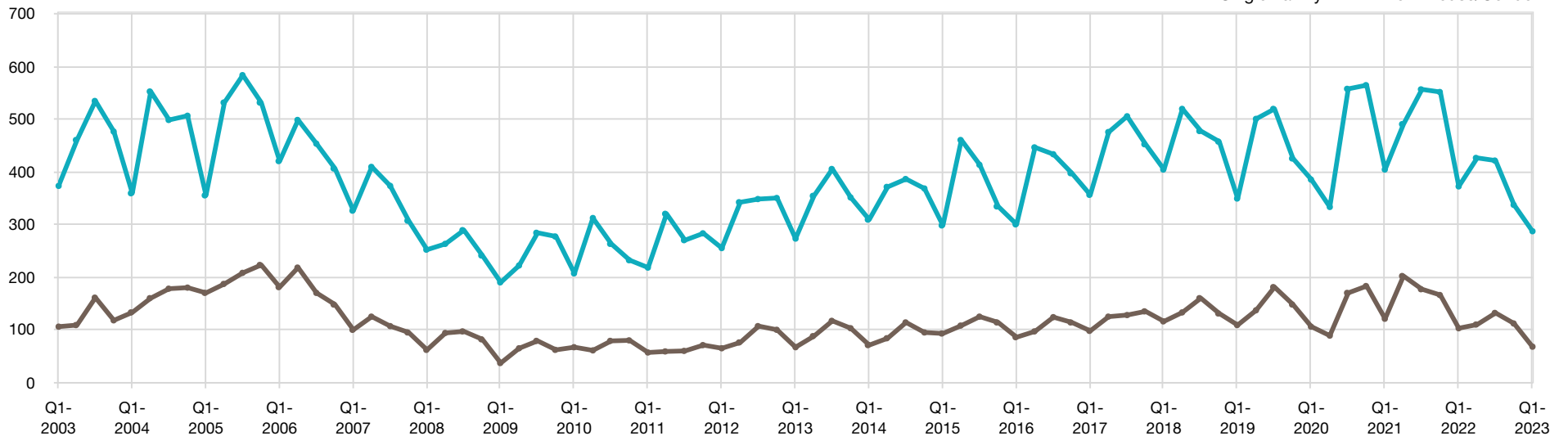


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Q4-2022	336	- 38.9%	111	- 32.7%
Q1-2023	286	- 22.9%	67	- 34.3%

Historical Closed Sales



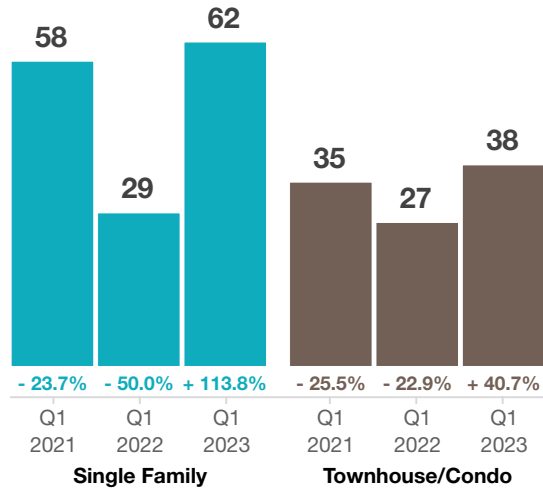
Days on Market Until Sale

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

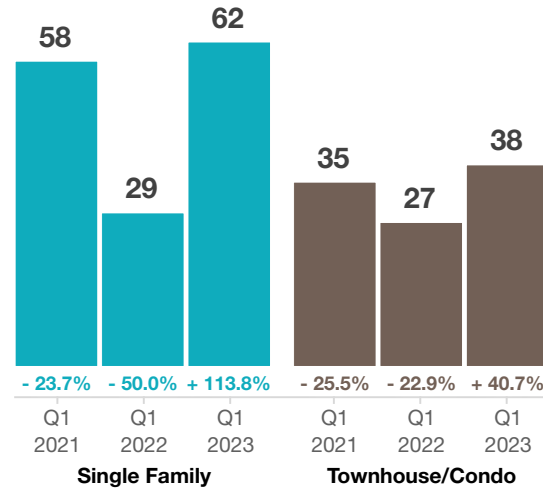


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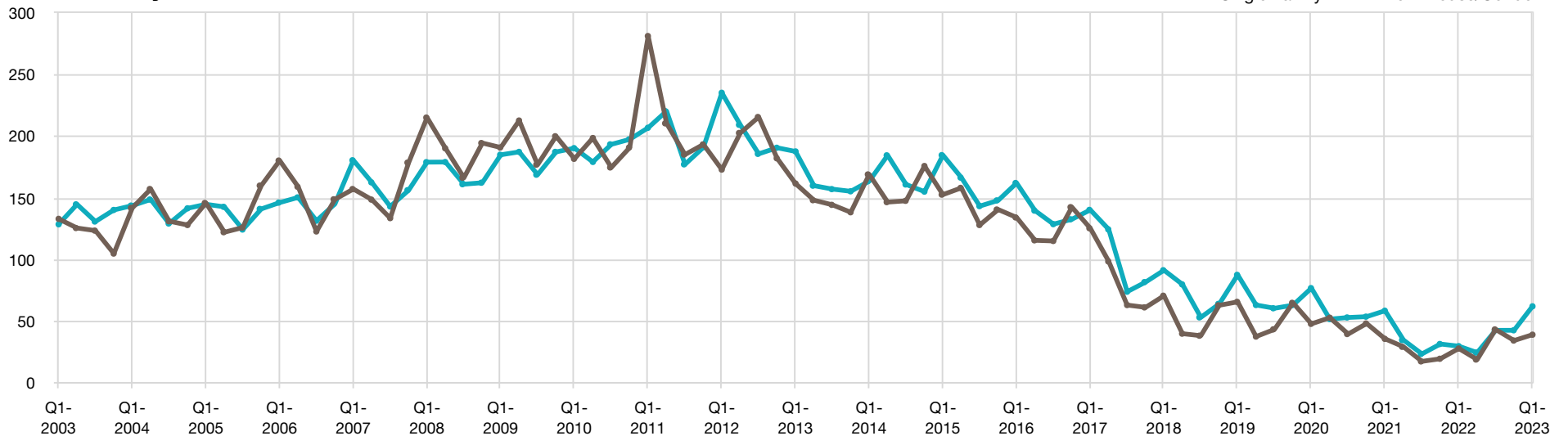


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q2-2020	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%
Q4-2022	42	+35.5%	34	+78.9%
Q1-2023	62	+113.8%	38	+40.7%

Historical Days on Market Until Sale



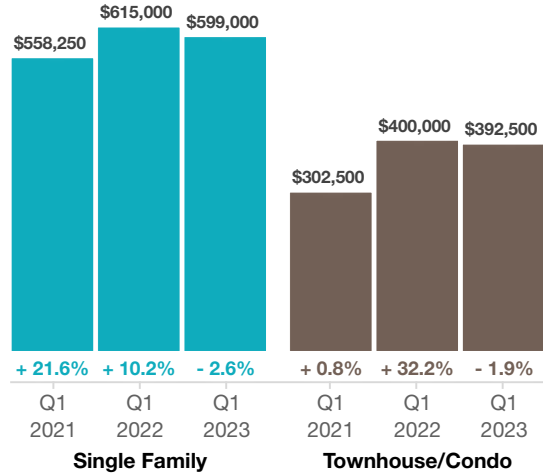
Median Sales Price

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

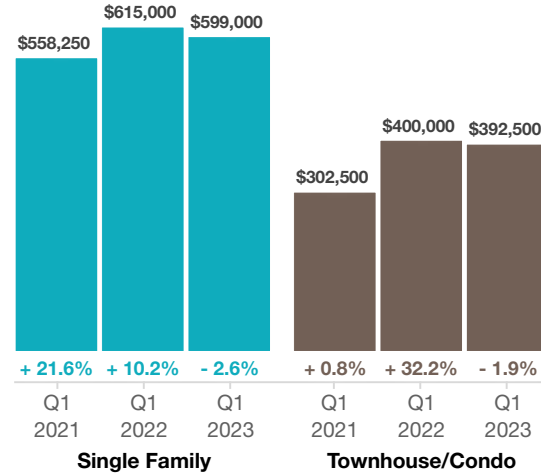


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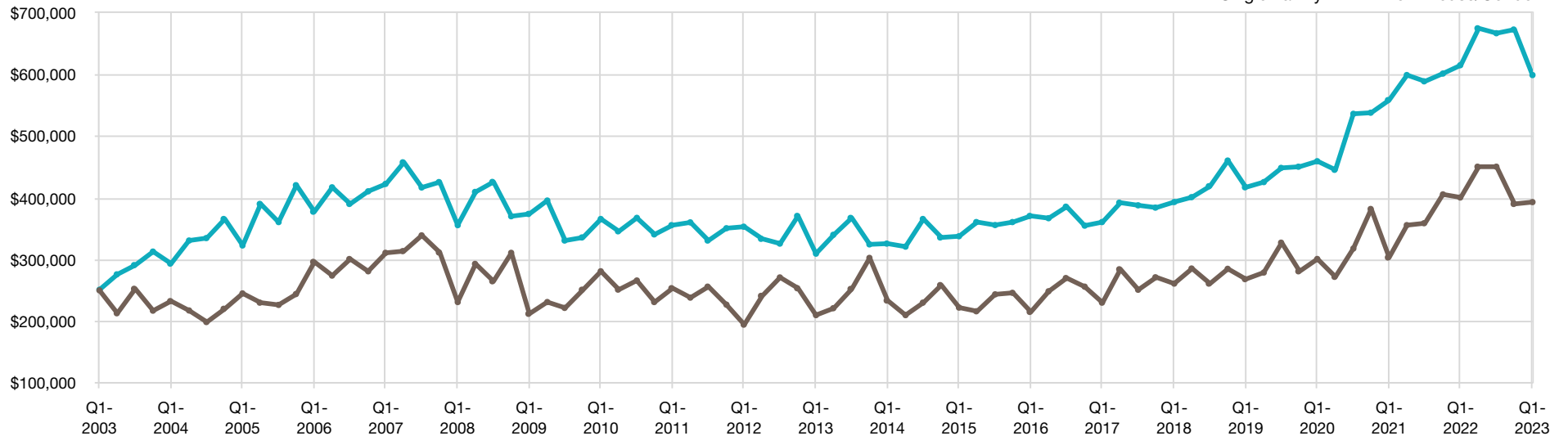


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Q4-2022	\$673,000	+ 11.9%	\$389,500	- 3.8%
Q1-2023	\$599,000	- 2.6%	\$392,500	- 1.9%

Historical Median Sales Price



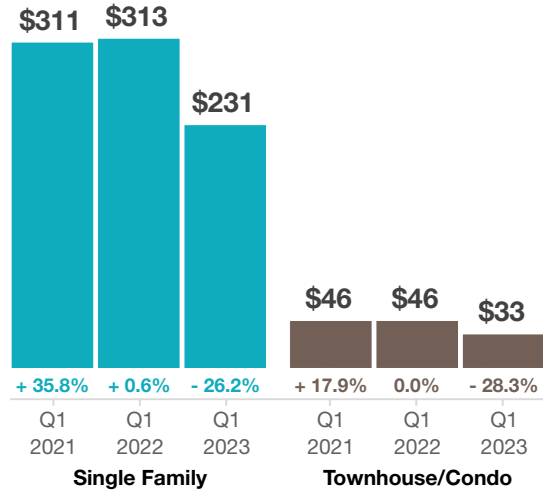
Dollar Volume of Closed Sales (in millions)

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

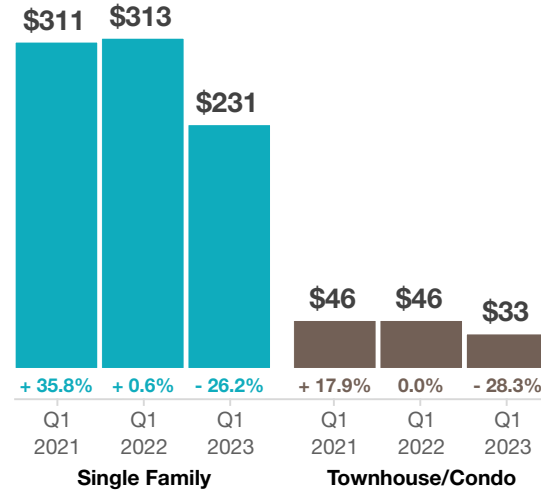


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Q1-2023

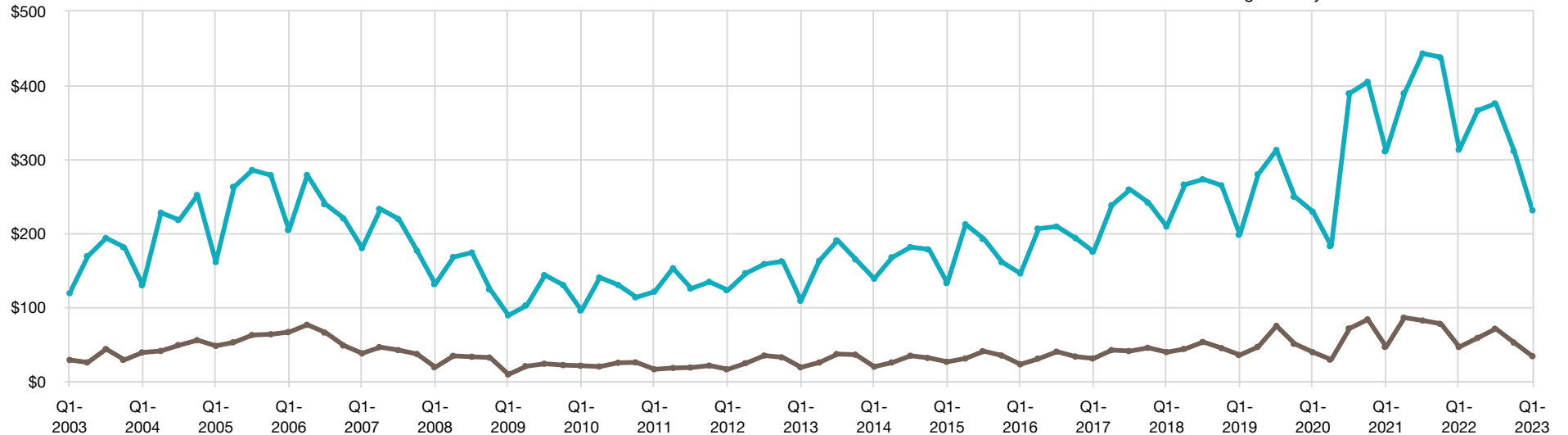


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Q4-2022	\$311	- 29.0%	\$52	- 32.5%
Q1-2023	\$231	- 26.2%	\$33	- 28.3%

Historical Dollar Volume of Closed Sales (in millions)



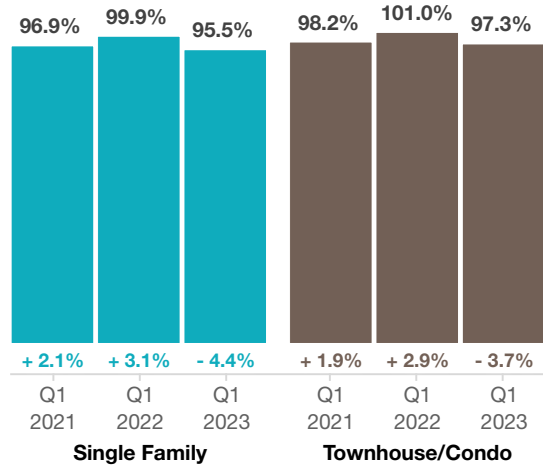
Percent of Original List Price Received

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.

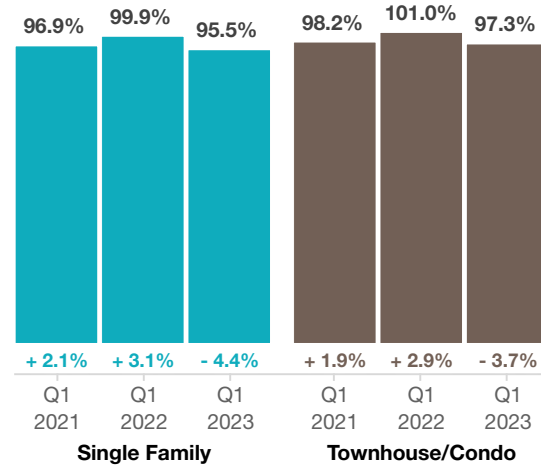


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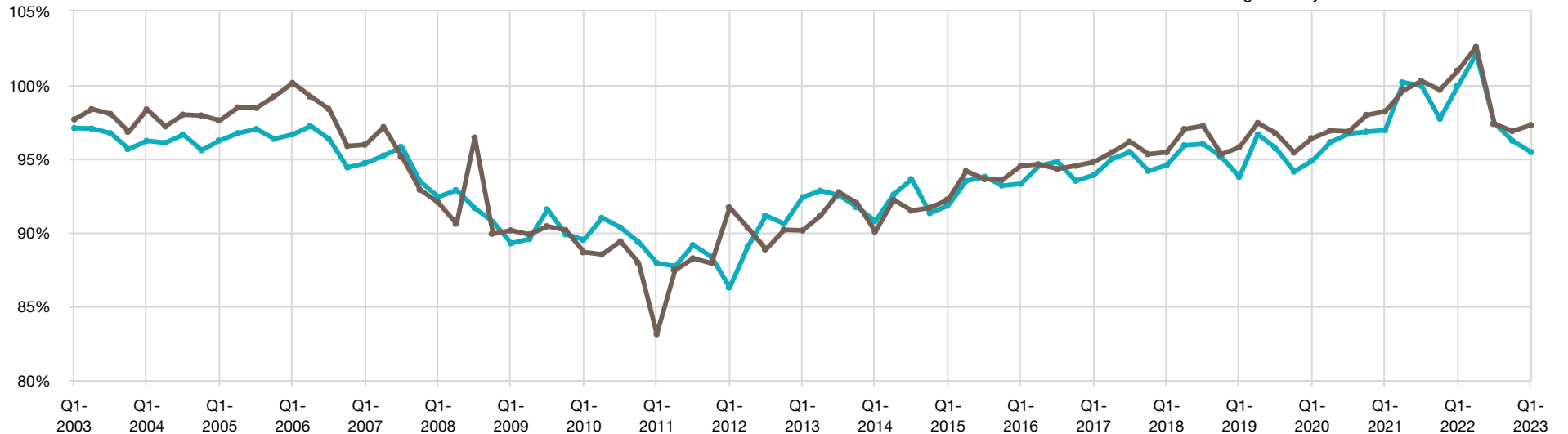


Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Q4-2022	96.2%	- 1.5%	96.9%	- 2.8%
Q1-2023	95.5%	- 4.4%	97.3%	- 3.7%

Historical Percent of Original List Price Received



Housing Affordability Index

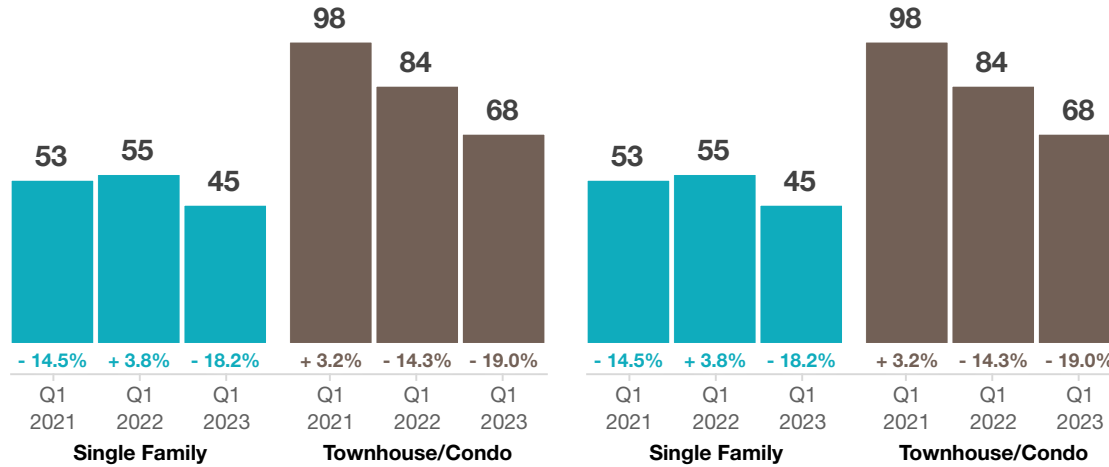
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Santa Fe City & Santa Fe County

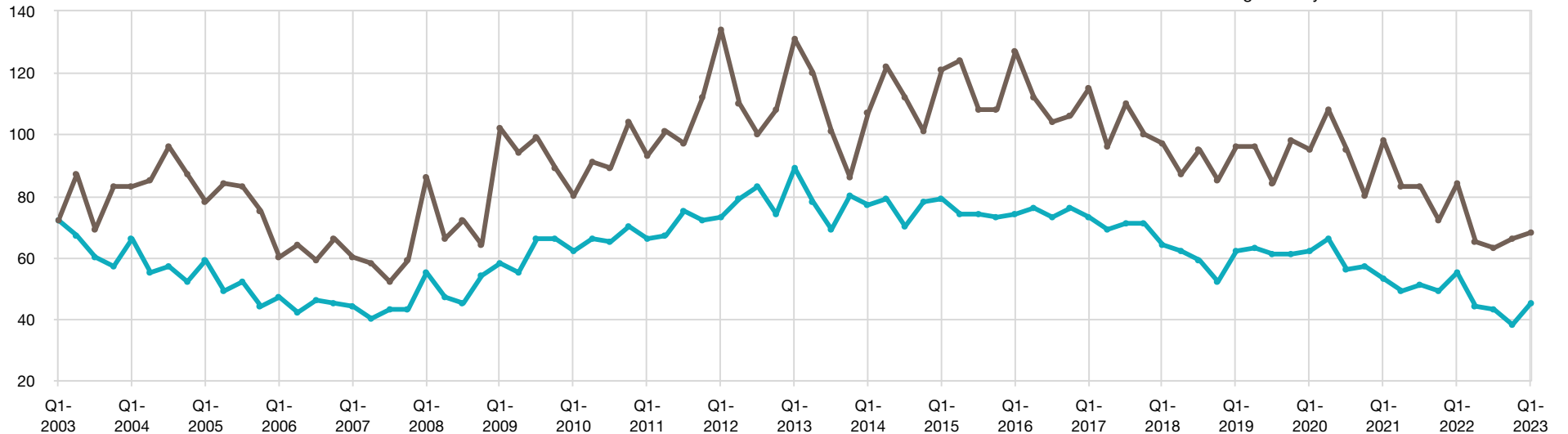
Q1-2023

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	55	+ 3.8%	84	- 14.3%
Q2-2022	44	- 10.2%	65	- 21.7%
Q3-2022	43	- 15.7%	63	- 24.1%
Q4-2022	38	- 22.4%	66	- 8.3%
Q1-2023	45	- 18.2%	68	- 19.0%

Historical Housing Affordability Index



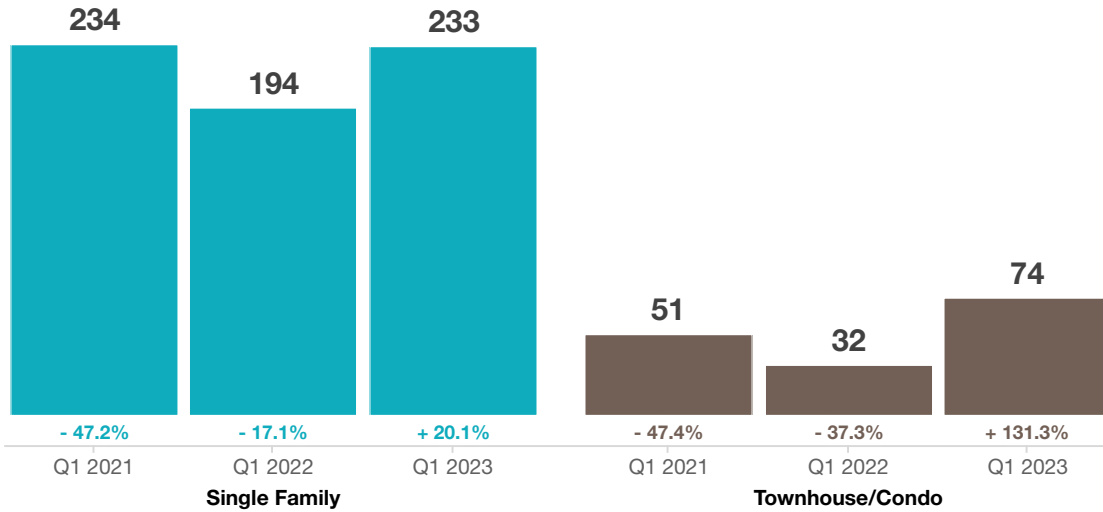
Inventory of Homes for Sale

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



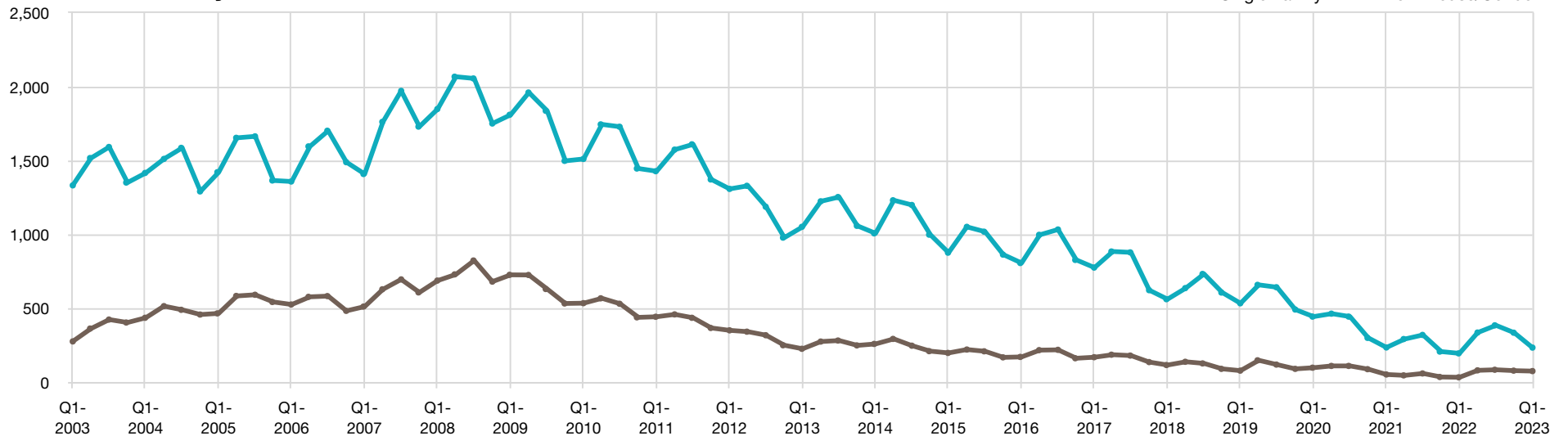
Santa Fe City & Santa Fe County

Q1-2023



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	234	- 47.2%	51	- 47.4%
Q2-2021	291	- 37.1%	45	- 58.7%
Q3-2021	319	- 28.0%	58	- 46.8%
Q4-2021	206	- 31.1%	34	- 60.9%
Q1-2022	194	- 17.1%	32	- 37.3%
Q2-2022	335	+ 15.1%	79	+ 75.6%
Q3-2022	384	+ 20.4%	83	+ 43.1%
Q4-2022	334	+ 62.1%	77	+ 126.5%
Q1-2023	233	+ 20.1%	74	+ 131.3%

Historical Inventory of Homes for Sale



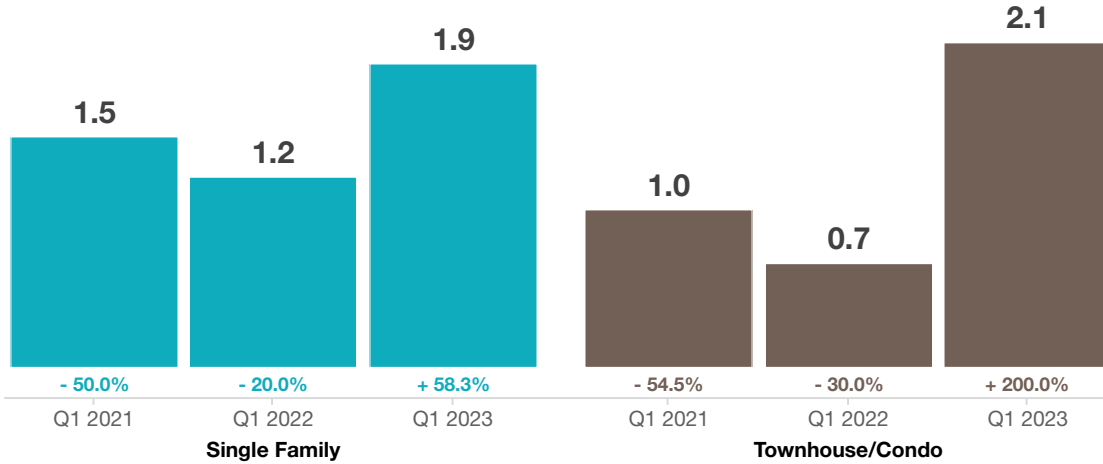
Months Supply of Inventory

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.



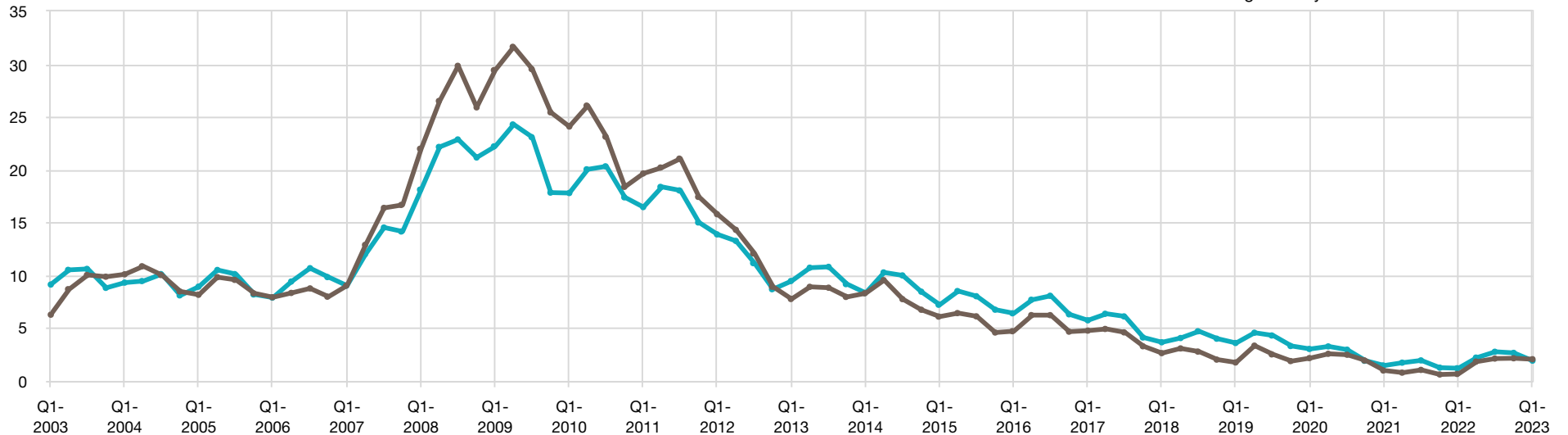
Santa Fe City & Santa Fe County

Q1-2023



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.3	- 31.6%	0.6	- 68.4%
Q1-2022	1.2	- 20.0%	0.7	- 30.0%
Q2-2022	2.2	+ 29.4%	1.8	+ 125.0%
Q3-2022	2.8	+ 47.4%	2.1	+ 110.0%
Q4-2022	2.7	+ 107.7%	2.1	+ 250.0%
Q1-2023	1.9	+ 58.3%	2.1	+ 200.0%

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	Q1-2022	Q1-2023	% Change	YTD Q1 2022	YTD Q1 2023	% Change
New Listings		519	427	- 17.7%	519	427	- 17.7%
Pending Sales		483	432	- 10.6%	483	432	- 10.6%
Closed Sales		473	353	- 25.4%	473	353	- 25.4%
Days on Market Until Sale		29	57	+ 96.6%	29	57	+ 96.6%
Median Sales Price		\$530,000	\$563,000	+ 6.2%	\$530,000	\$563,000	+ 6.2%
Dollar Volume of Closed Sales (in millions)		\$359	\$264	- 26.5%	\$359	\$264	- 26.5%
Percent of Original List Price Received		100.2%	95.8%	- 4.4%	100.2%	95.8%	- 4.4%
Housing Affordability Index		63	47	- 25.4%	63	47	- 25.4%
Inventory of Homes for Sale		226	307	+ 35.8%	—	—	—
Months Supply of Inventory		1.1	2.0	+ 81.8%	—	—	—