

Quarterly Indicators

Santa Fe City & Santa Fe County



Q2 2023

Affordability challenges continue to limit market activity, with buyers and sellers at a standstill due to fluctuations in mortgage interest rates, which are up considerably from this time last year. Prospective buyers have been sidelined by elevated sales prices and higher borrowing costs, causing existing-home sales to fall, while many would-be sellers with low-rate mortgages have delayed their decision to sell in hopes market conditions will improve, further constraining an already limited supply of homes and driving sales prices higher.

New Listings decreased 18.9 percent for Single Family and 27.7 percent for Townhouse/Condo. Pending Sales decreased 8.9 percent for Single Family but increased 14.5 percent for Townhouse/Condo. Inventory decreased 9.8 percent for Single Family and 21.3 percent for Townhouse/Condo.

Median Sales Price increased 3.0 percent to \$695,000 for Single Family but decreased 5.6 percent to \$425,000 for Townhouse/Condo. Days on Market increased 141.7 percent for Single Family and 133.3 percent for Townhouse/Condo. Months Supply of Inventory increased 18.2 percent for Single Family but decreased 10.5 percent for Townhouse/Condo.

Imbalances in supply and demand have boosted competition among homebuyers, especially in more affordable markets, where homes are selling quickly even as sales prices continue to rise. But the shortage of existing homes for sale has also led an increasing number of buyers to the new-home market, which has seen construction and new-home sales surge in recent months, exceeding expectations and causing builder confidence to rise to levels not seen in nearly a year.

Quick Facts

- 9.6%

Change in
Closed Sales
All Properties

- 0.8%

Change in
Median Sales Price
All Properties

- 12.0%

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	Q2-2022	Q2-2023	% Change	YTD Q2 2022	YTD Q2 2023	% Change
New Listings		619	502	- 18.9%	1,040	814	- 21.7%
Pending Sales		418	381	- 8.9%	811	704	- 13.2%
Closed Sales		425	366	- 13.9%	796	664	- 16.6%
Days on Market Until Sale		24	58	+ 141.7%	26	60	+ 130.8%
Median Sales Price		\$675,000	\$695,000	+ 3.0%	\$646,500	\$654,369	+ 1.2%
Dollar Volume of Closed Sales (in millions)		\$366	\$348	- 4.9%	\$678	\$590	- 13.0%
Percent of Original List Price Received		102.1%	96.5%	- 5.5%	101.1%	96.1%	- 4.9%
Housing Affordability Index		38	33	- 13.2%	40	35	- 12.5%
Inventory of Homes for Sale		336	303	- 9.8%	—	—	—
Months Supply of Inventory		2.2	2.6	+ 18.2%	—	—	—

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	Q2-2022	Q2-2023	% Change	YTD Q2 2022	YTD Q2 2023	% Change
New Listings		173	125	- 27.7%	271	241	- 11.1%
Pending Sales		117	134	+ 14.5%	208	222	+ 6.7%
Closed Sales		109	117	+ 7.3%	211	187	- 11.4%
Days on Market Until Sale		18	42	+ 133.3%	23	41	+ 78.3%
Median Sales Price		\$450,000	\$425,000	- 5.6%	\$420,000	\$405,300	- 3.5%
Dollar Volume of Closed Sales (in millions)		\$58	\$58	0.0%	\$104	\$93	- 10.6%
Percent of Original List Price Received		102.6%	98.0%	- 4.5%	101.8%	97.8%	- 3.9%
Housing Affordability Index		58	54	- 6.9%	62	57	- 8.1%
Inventory of Homes for Sale		80	63	- 21.3%	—	—	—
Months Supply of Inventory		1.9	1.7	- 10.5%	—	—	—

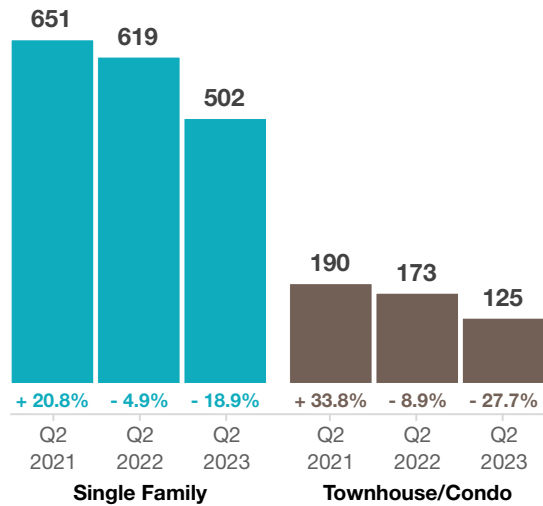
New Listings

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

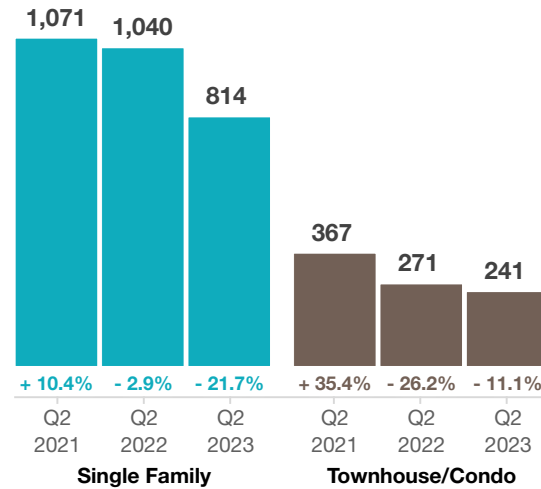


Santa Fe City & Santa Fe County

Q2-2023

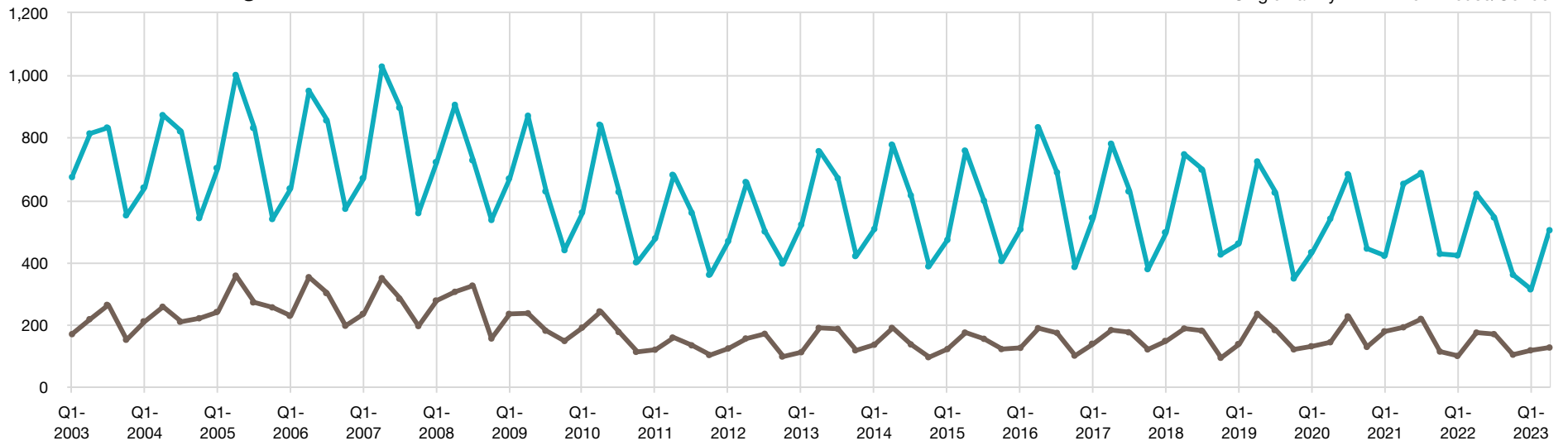


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	168	- 22.6%
Q4-2022	359	- 15.7%	102	- 8.9%
Q1-2023	312	- 25.9%	116	+ 18.4%
Q2-2023	502	- 18.9%	125	- 27.7%

Historical New Listings



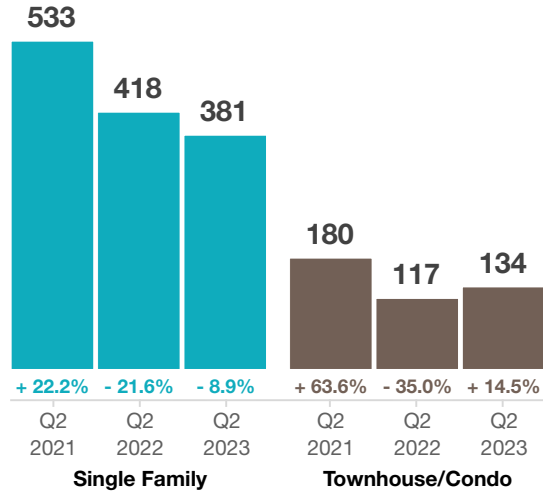
Pending Sales

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

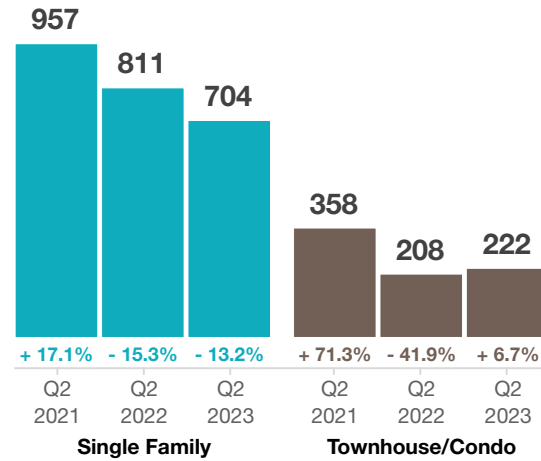


Santa Fe City & Santa Fe County

Q2-2023

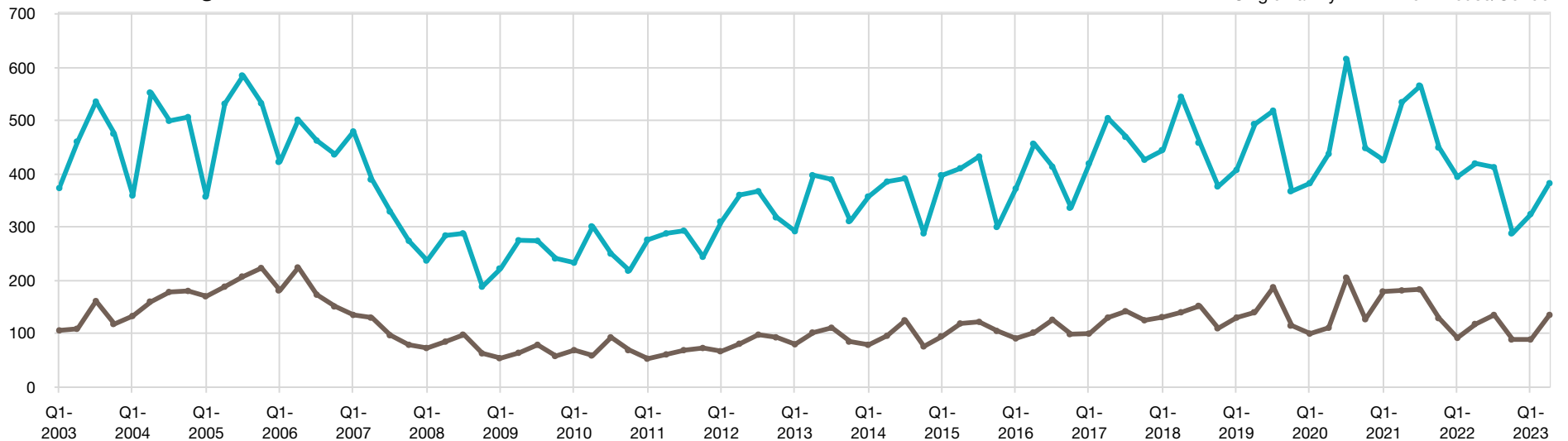


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	393	- 7.3%	91	- 48.9%
Q2-2022	418	- 21.6%	117	- 35.0%
Q3-2022	411	- 27.1%	134	- 26.4%
Q4-2022	287	- 35.9%	88	- 31.3%
Q1-2023	323	- 17.8%	88	- 3.3%
Q2-2023	381	- 8.9%	134	+ 14.5%

Historical Pending Sales



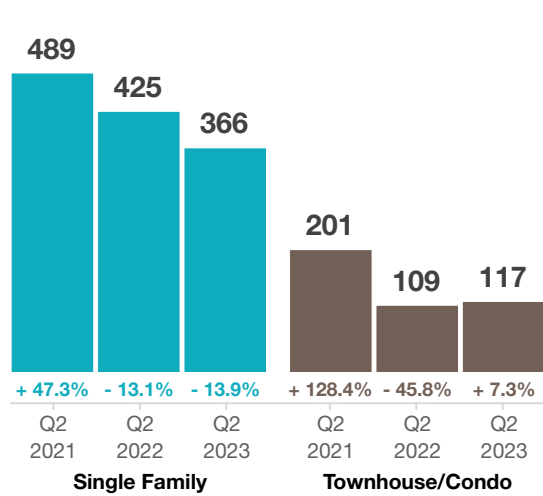
Closed Sales

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

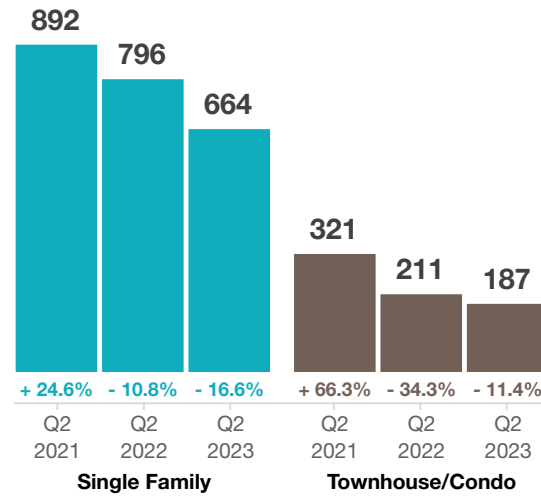


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Q2-2023

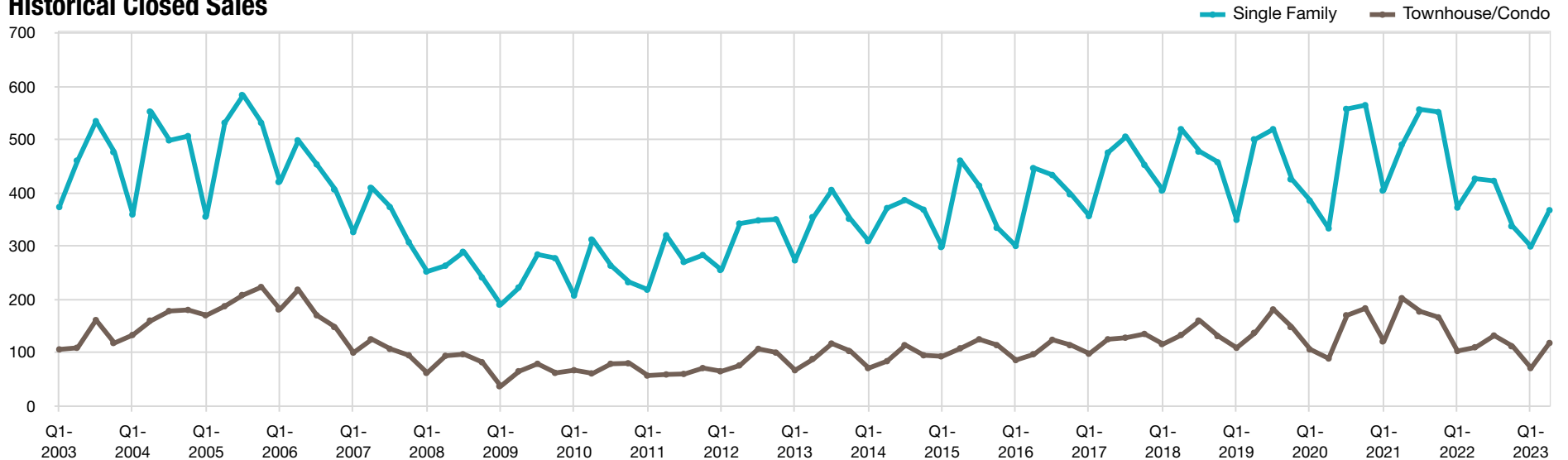


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	421	- 24.1%	131	- 25.6%
Q4-2022	336	- 38.9%	111	- 32.7%
Q1-2023	298	- 19.7%	70	- 31.4%
Q2-2023	366	- 13.9%	117	+ 7.3%

Historical Closed Sales



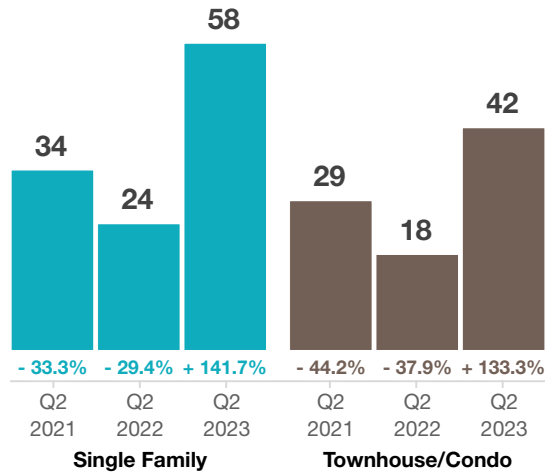
Days on Market Until Sale

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

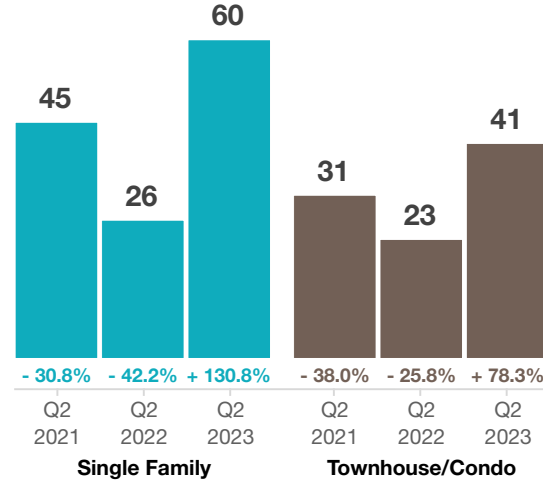


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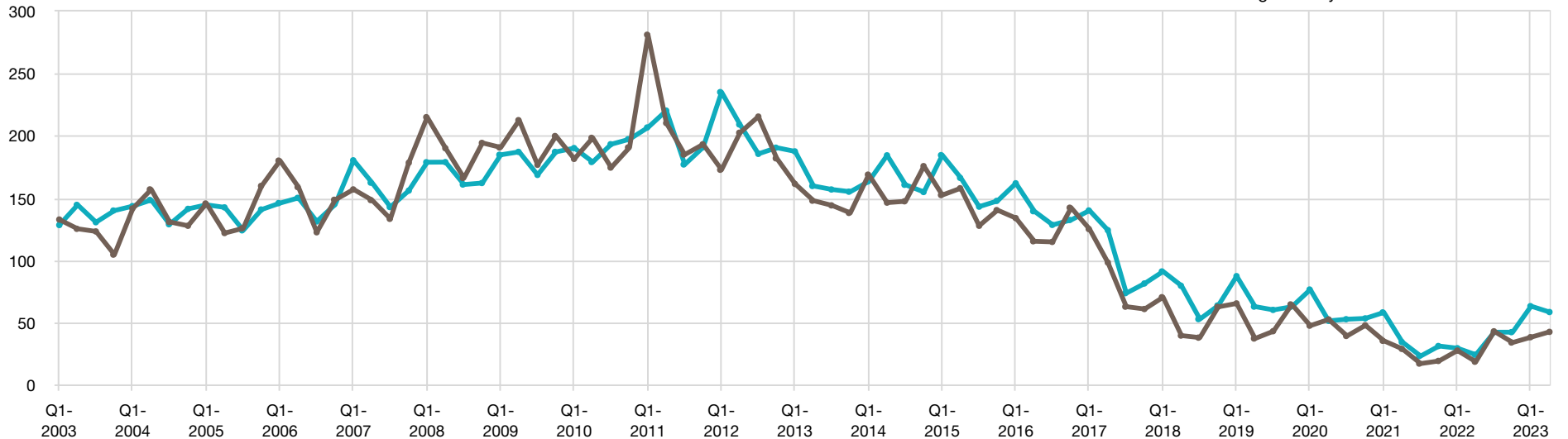


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	63	+ 117.2%	38	+ 40.7%
Q2-2023	58	+ 141.7%	42	+ 133.3%

Historical Days on Market Until Sale



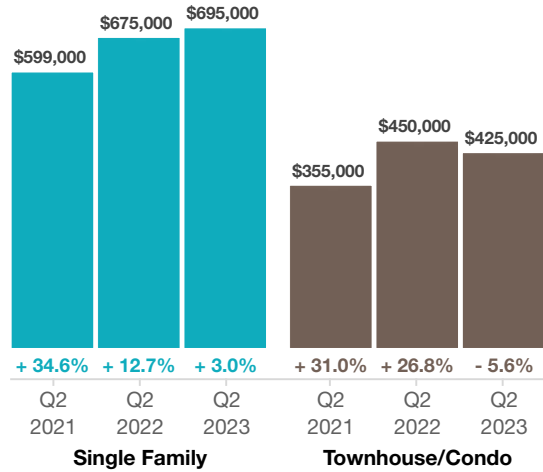
Median Sales Price

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

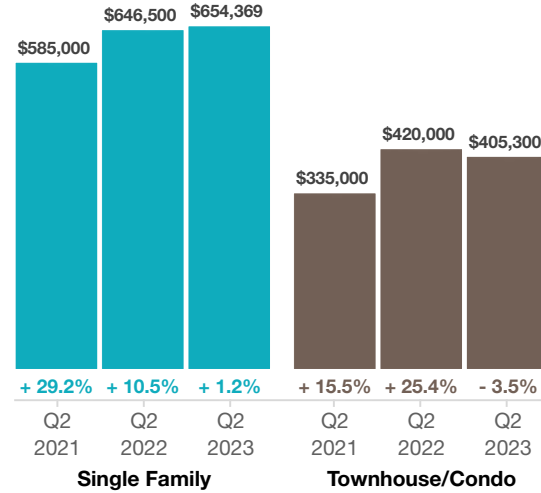


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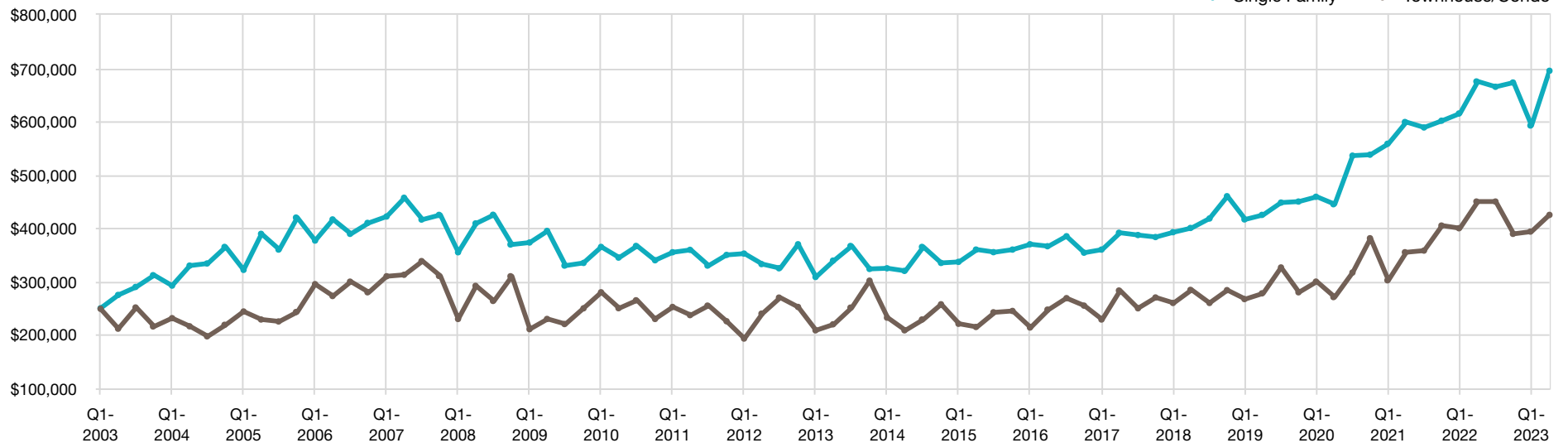


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$665,000	+ 12.9%	\$450,000	+ 25.7%
Q4-2022	\$673,000	+ 11.9%	\$389,500	- 3.8%
Q1-2023	\$592,500	- 3.7%	\$393,750	- 1.6%
Q2-2023	\$695,000	+ 3.0%	\$425,000	- 5.6%

Historical Median Sales Price



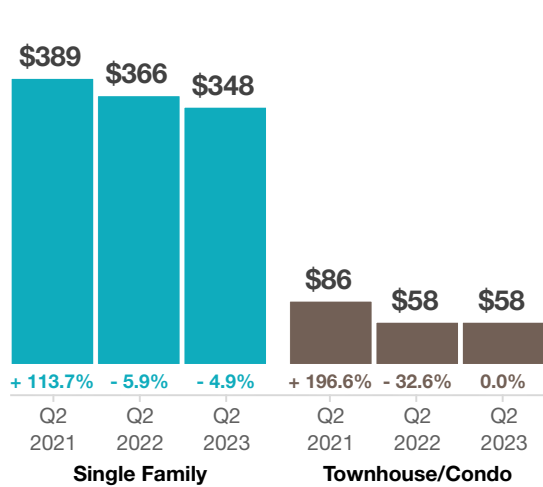
Dollar Volume of Closed Sales (in millions)

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

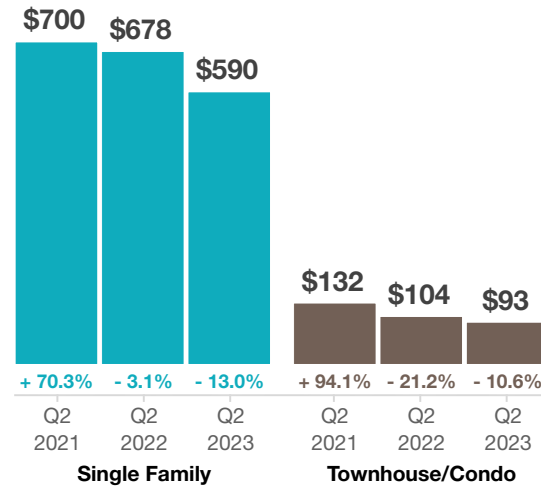


Santa Fe City & Santa Fe County

Q2-2023

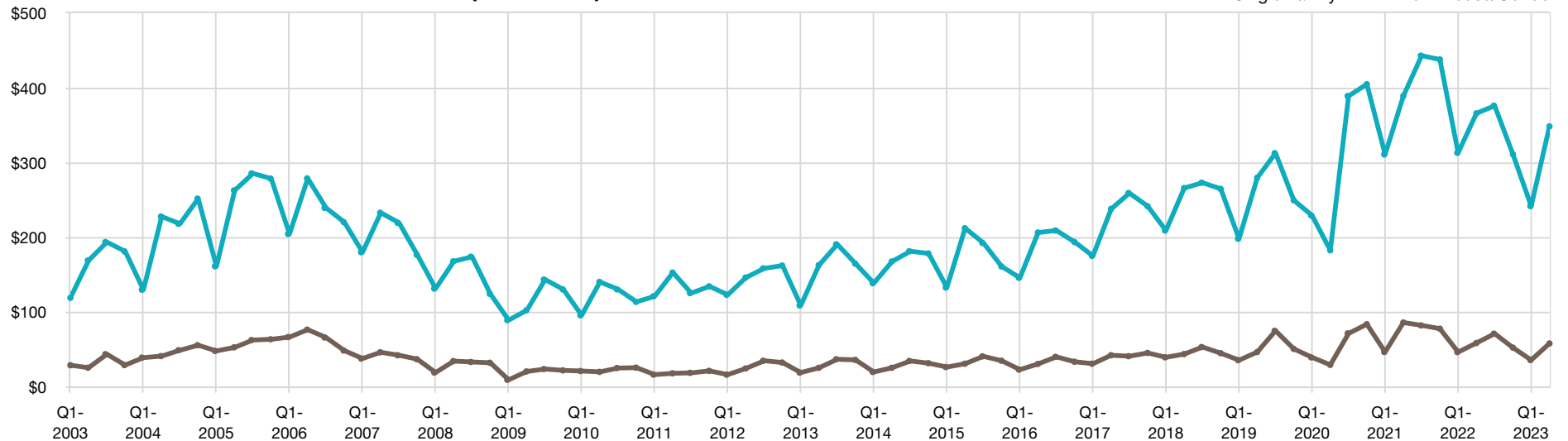


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$376	- 15.1%	\$71	- 13.4%
Q4-2022	\$311	- 29.0%	\$52	- 32.5%
Q1-2023	\$241	- 23.0%	\$35	- 23.9%
Q2-2023	\$348	- 4.9%	\$58	0.0%

Historical Dollar Volume of Closed Sales (in millions)



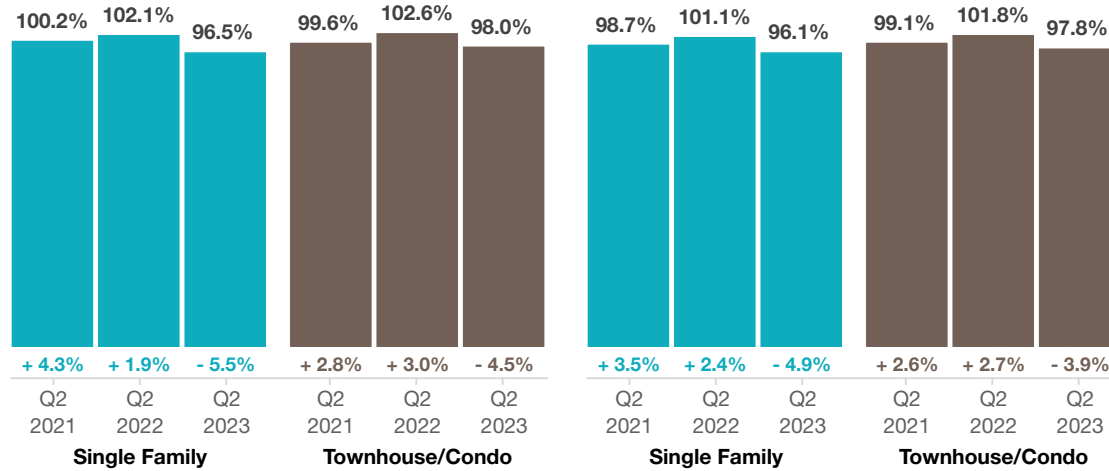
Percent of Original List Price Received

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.

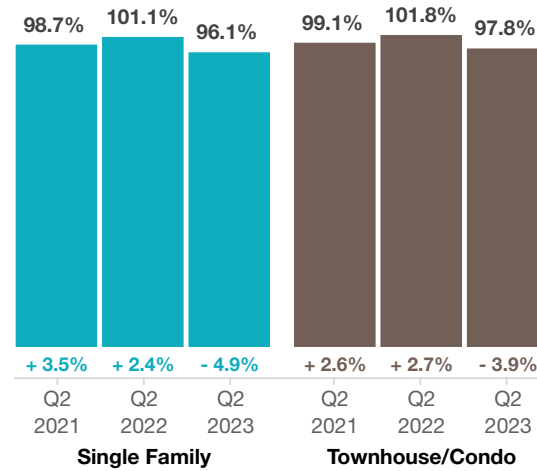


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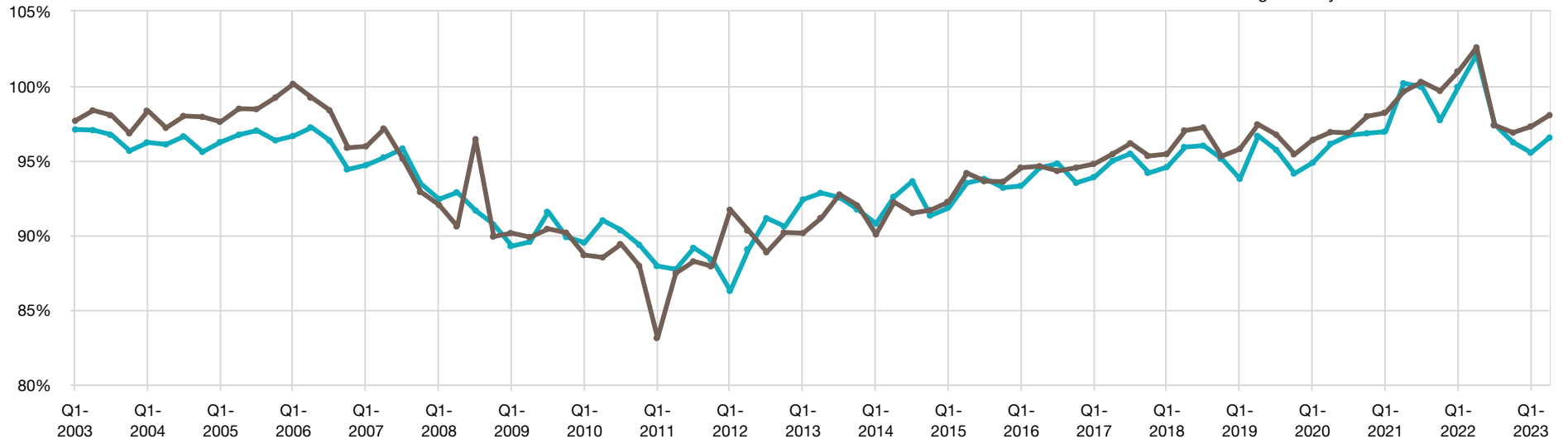


Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Q2-2023	96.5%	- 5.5%	98.0%	- 4.5%

Historical Percent of Original List Price Received



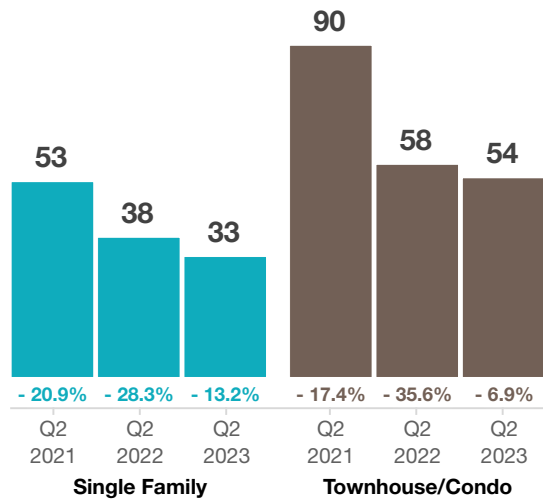
Housing Affordability Index

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.

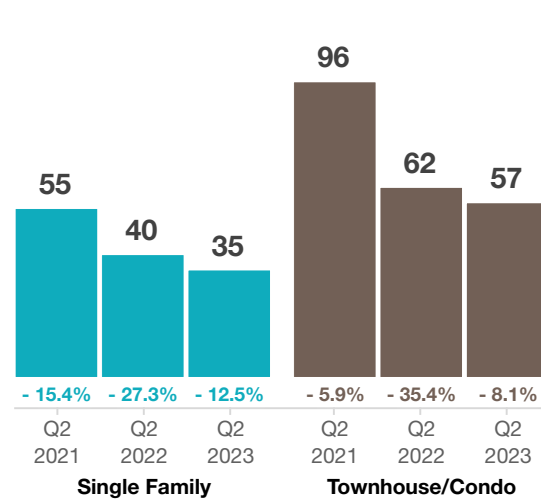


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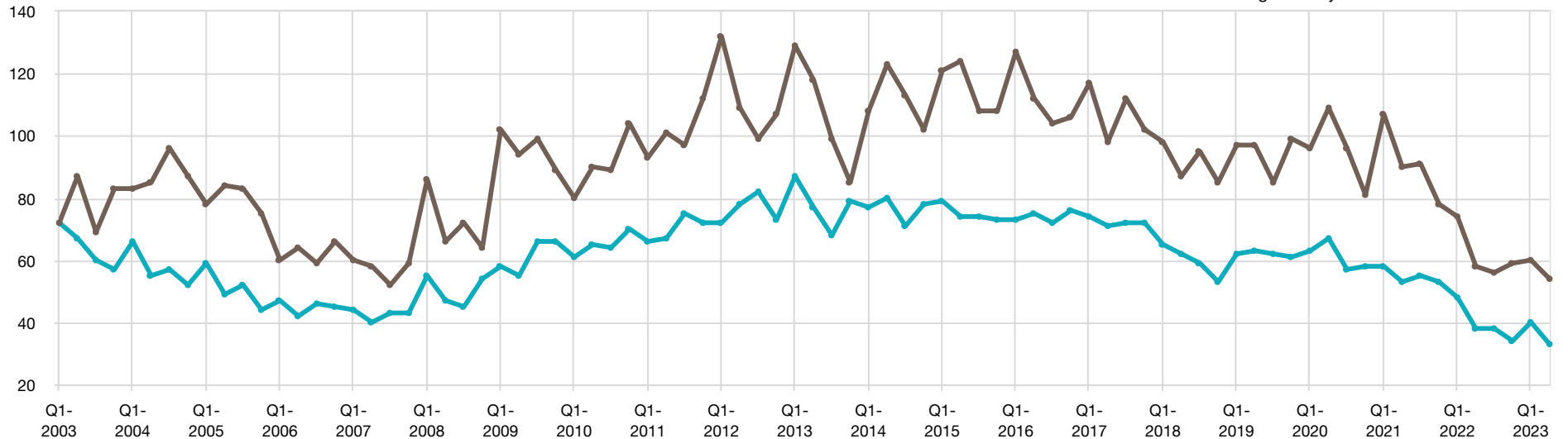


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q3-2020	57	- 8.1%	96	+ 12.9%
Q4-2020	58	- 4.9%	81	- 18.2%
Q1-2021	58	- 7.9%	107	+ 11.5%
Q2-2021	53	- 20.9%	90	- 17.4%
Q3-2021	55	- 3.5%	91	- 5.2%
Q4-2021	53	- 8.6%	78	- 3.7%
Q1-2022	48	- 17.2%	74	- 30.8%
Q2-2022	38	- 28.3%	58	- 35.6%
Q3-2022	38	- 30.9%	56	- 38.5%
Q4-2022	34	- 35.8%	59	- 24.4%
Q1-2023	40	- 16.7%	60	- 18.9%
Q2-2023	33	- 13.2%	54	- 6.9%

Historical Housing Affordability Index



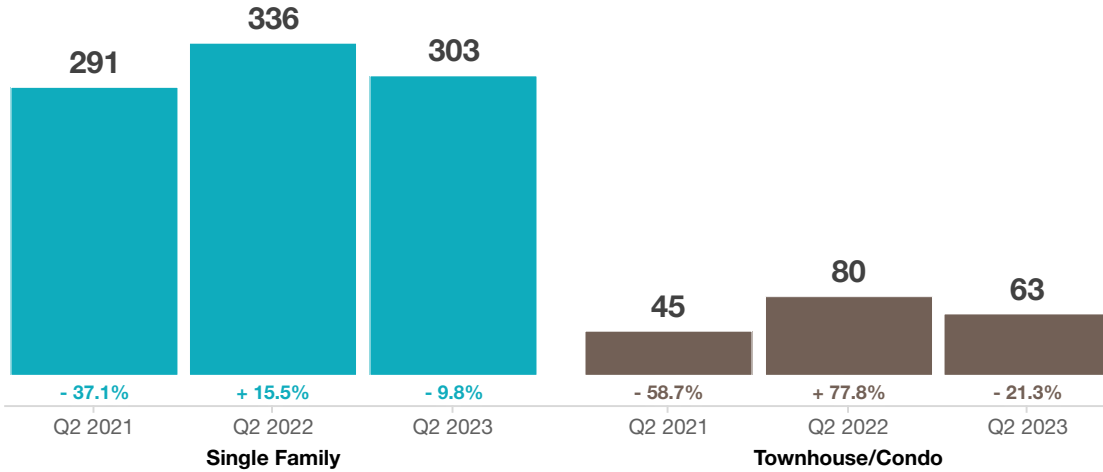
Inventory of Homes for Sale

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



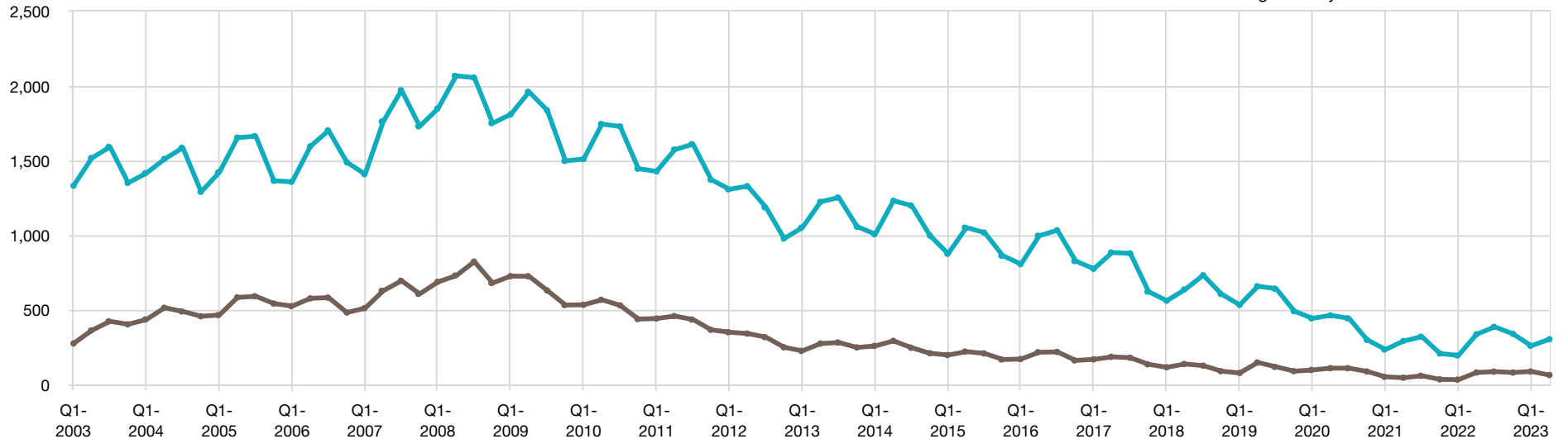
Santa Fe City & Santa Fe County

Q2-2023



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	320	- 27.8%	58	- 46.8%
Q4-2021	207	- 30.8%	34	- 60.9%
Q1-2022	194	- 17.1%	32	- 37.3%
Q2-2022	336	+ 15.5%	80	+ 77.8%
Q3-2022	386	+ 20.6%	86	+ 48.3%
Q4-2022	339	+ 63.8%	80	+ 135.3%
Q1-2023	259	+ 33.5%	87	+ 171.9%
Q2-2023	303	- 9.8%	63	- 21.3%

Historical Inventory of Homes for Sale



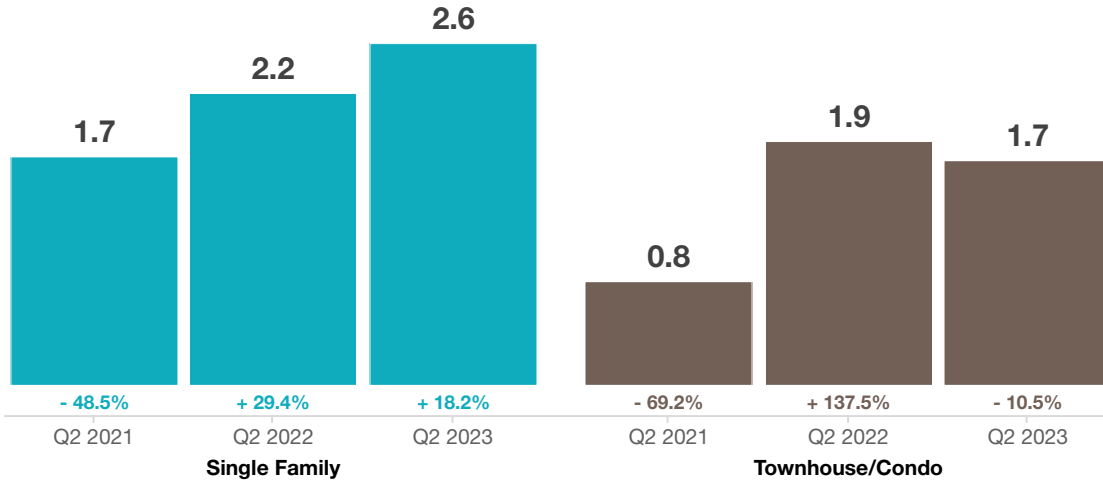
Months Supply of Inventory

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.



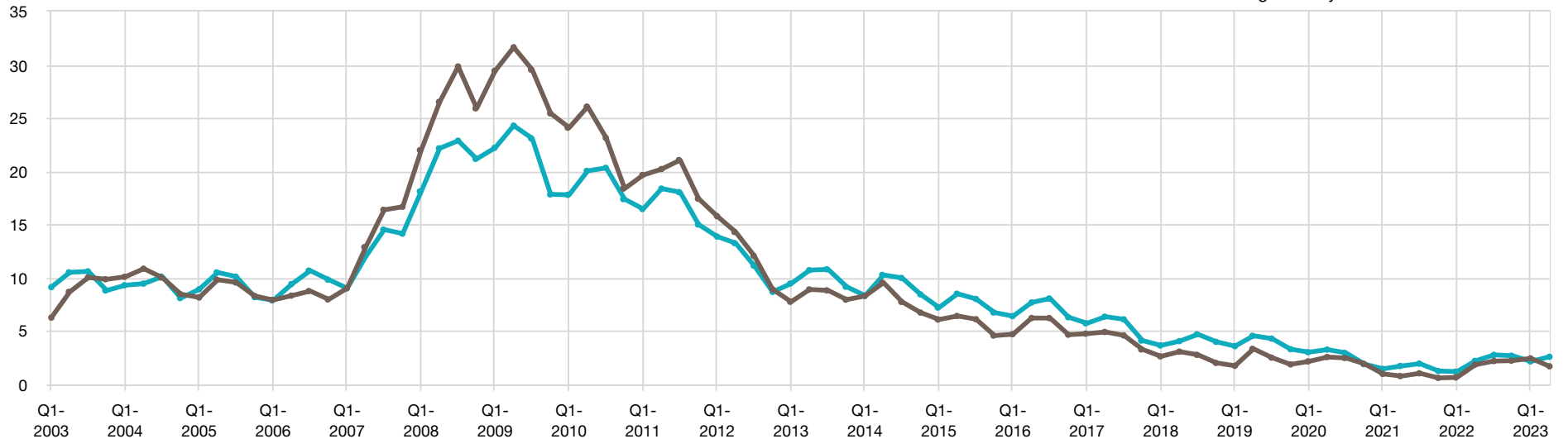
Santa Fe City & Santa Fe County

Q2-2023



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.0	- 33.3%	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%	1.9	+ 137.5%
Q3-2022	2.8	+ 40.0%	2.2	+ 120.0%
Q4-2022	2.7	+ 107.7%	2.2	+ 266.7%
Q1-2023	2.2	+ 83.3%	2.4	+ 242.9%
Q2-2023	2.6	+ 18.2%	1.7	- 10.5%

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	Q2-2022	Q2-2023	% Change	YTD Q2 2022	YTD Q2 2023	% Change
New Listings		792	627	- 20.8%	1,311	1,055	- 19.5%
Pending Sales		535	515	- 3.7%	1,019	926	- 9.1%
Closed Sales		534	483	- 9.6%	1,007	851	- 15.5%
Days on Market Until Sale		23	54	+ 134.8%	26	56	+ 115.4%
Median Sales Price		\$630,000	\$625,000	- 0.8%	\$595,000	\$599,000	+ 0.7%
Dollar Volume of Closed Sales (in millions)		\$424	\$406	- 4.2%	\$783	\$682	- 12.9%
Percent of Original List Price Received		102.2%	96.9%	- 5.2%	101.2%	96.5%	- 4.6%
Housing Affordability Index		41	37	- 9.8%	44	39	- 11.4%
Inventory of Homes for Sale		416	366	- 12.0%	—	—	—
Months Supply of Inventory		2.1	2.4	+ 14.3%	—	—	—