

Quarterly Indicators

Santa Fe City & Santa Fe County



Q3 2023

The U.S. housing market slowdown persisted in the third quarter of 2023, as affordability conditions continue to weigh on consumer demand, causing existing-home sales to slump. Mortgage rates hit a two-decade high, and monthly loan payments are up significantly from last year, making homeownership out of reach for many prospective buyers. According to Black Knight, over half of recent purchase originations had a mortgage payment of more than \$2,000 per month, while nearly a quarter had payments of more than \$3,000 per month.

New Listings decreased 3.3 percent for Single Family and 27.2 percent for Townhouse/Condo. Pending Sales increased 0.5 percent for Single Family but decreased 27.4 percent for Townhouse/Condo. Inventory decreased 7.0 percent for Single Family and 8.8 percent for Townhouse/Condo.

Median Sales Price increased 9.2 percent to \$726,000 for Single Family but decreased 7.2 percent to \$417,500 for Townhouse/Condo. Days on Market decreased 2.4 percent for Single Family and 27.9 percent for Townhouse/Condo. Months Supply of Inventory increased 10.7 percent for Single Family and 8.7 percent for Townhouse/Condo.

If surging borrowing costs weren't enough, low inventory levels have offered fewer options for remaining homebuyers, sparking bidding wars and putting upward pressure on sales prices. Nationally, months' supply has hovered around 3 months this fall, well below the 5-6 months' supply of a balanced market. And with demand outpacing the number of homes for sale, median home prices have continued to climb nationwide, eroding affordability and further squeezing buyer budgets.

Quick Facts

- 14.9%

Change in
Closed Sales
All Properties

+ 8.3%

Change in
Median Sales Price
All Properties

- 7.3%

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	Q3-2022	Q3-2023	% Change	YTD Q3 2022	YTD Q3 2023	% Change
New Listings		542	524	- 3.3%	1,583	1,339	- 15.4%
Pending Sales		410	412	+ 0.5%	1,221	1,104	- 9.6%
Closed Sales		421	372	- 11.6%	1,217	1,052	- 13.6%
Days on Market Until Sale		42	41	- 2.4%	32	53	+ 65.6%
Median Sales Price		\$665,000	\$726,000	+ 9.2%	\$655,000	\$675,000	+ 3.1%
Dollar Volume of Closed Sales (in millions)		\$376	\$347	- 7.7%	\$1,054	\$948	- 10.1%
Percent of Original List Price Received		97.4%	96.8%	- 0.6%	99.8%	96.4%	- 3.4%
Housing Affordability Index		38	30	- 21.1%	38	33	- 13.2%
Inventory of Homes for Sale		388	361	- 7.0%	—	—	—
Months Supply of Inventory		2.8	3.1	+ 10.7%	—	—	—

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	Q3-2022	Q3-2023	% Change	YTD Q3 2022	YTD Q3 2023	% Change
New Listings		169	123	- 27.2%	440	366	- 16.8%
Pending Sales		135	98	- 27.4%	343	311	- 9.3%
Closed Sales		131	98	- 25.2%	342	286	- 16.4%
Days on Market Until Sale		43	31	- 27.9%	30	37	+ 23.3%
Median Sales Price		\$450,000	\$417,500	- 7.2%	\$424,000	\$413,750	- 2.4%
Dollar Volume of Closed Sales (in millions)		\$71	\$51	- 28.2%	\$175	\$144	- 17.7%
Percent of Original List Price Received		97.4%	98.3%	+ 0.9%	100.1%	98.0%	- 2.1%
Housing Affordability Index		56	53	- 5.4%	59	53	- 10.2%
Inventory of Homes for Sale		91	83	- 8.8%	—	—	—
Months Supply of Inventory		2.3	2.5	+ 8.7%	—	—	—

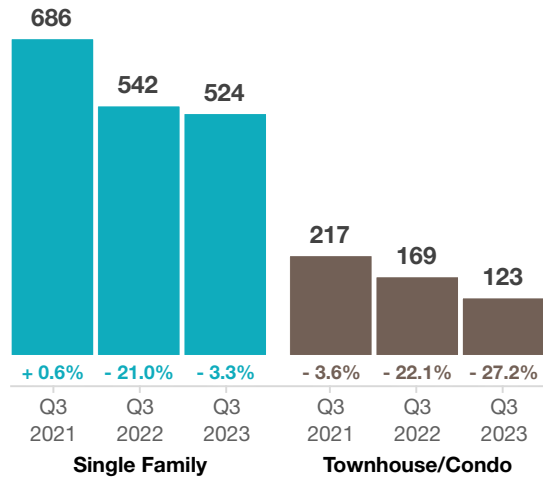
New Listings

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

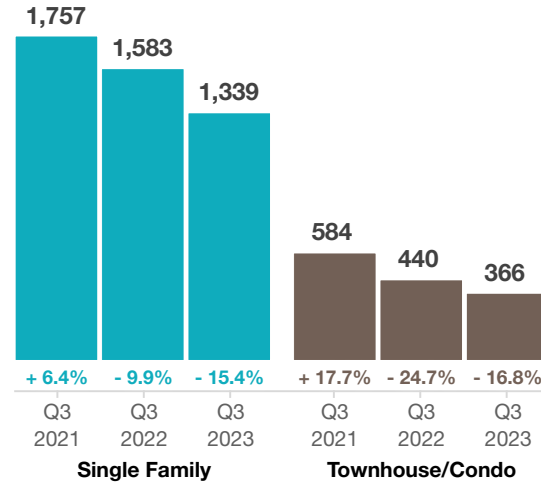


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Q3-2023

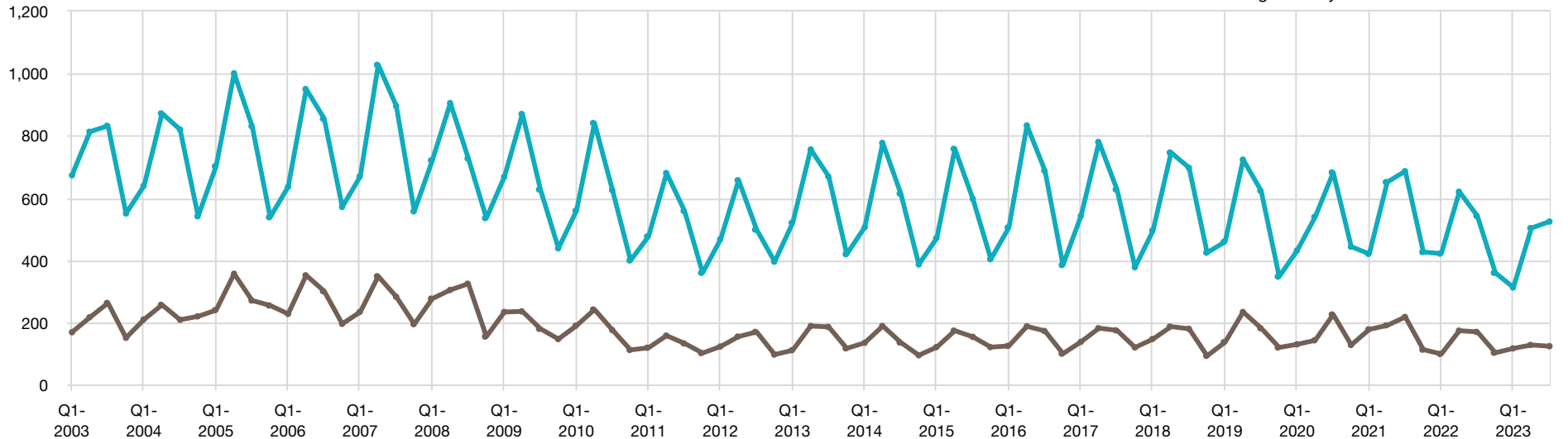


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	173	- 8.9%
Q3-2022	542	- 21.0%	169	- 22.1%
Q4-2022	359	- 15.7%	102	- 8.9%
Q1-2023	312	- 25.9%	116	+ 18.4%
Q2-2023	503	- 18.9%	127	- 26.6%
Q3-2023	524	- 3.3%	123	- 27.2%

Historical New Listings



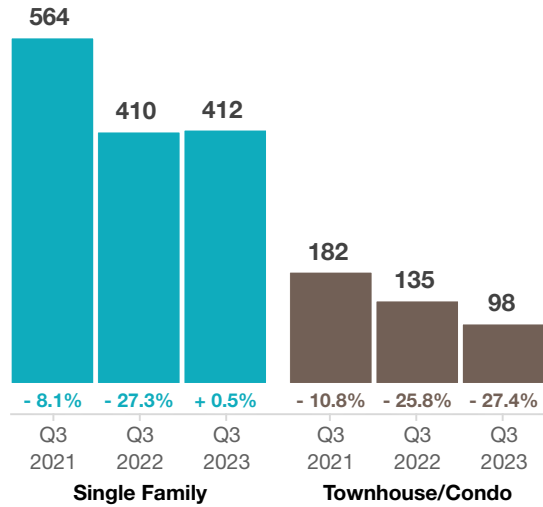
Pending Sales

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

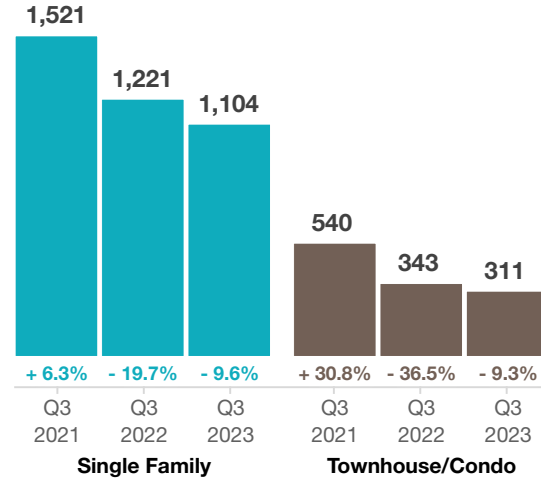


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Q3-2023

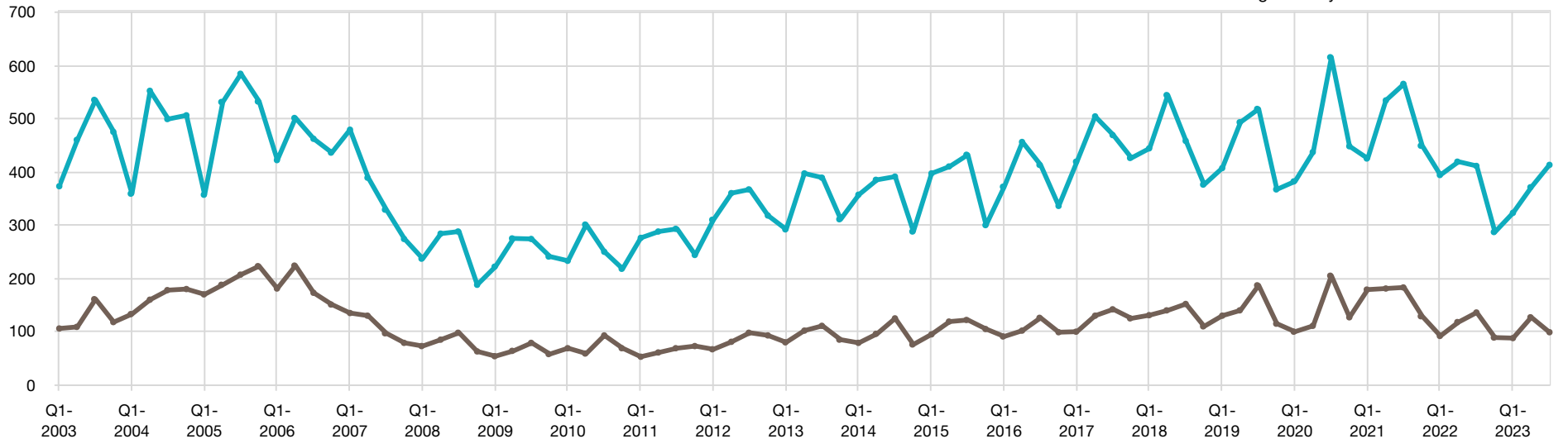


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	410	- 27.3%	135	- 25.8%
Q4-2022	286	- 36.2%	88	- 31.3%
Q1-2023	322	- 18.1%	87	- 4.4%
Q2-2023	370	- 11.5%	126	+ 7.7%
Q3-2023	412	+ 0.5%	98	- 27.4%

Historical Pending Sales



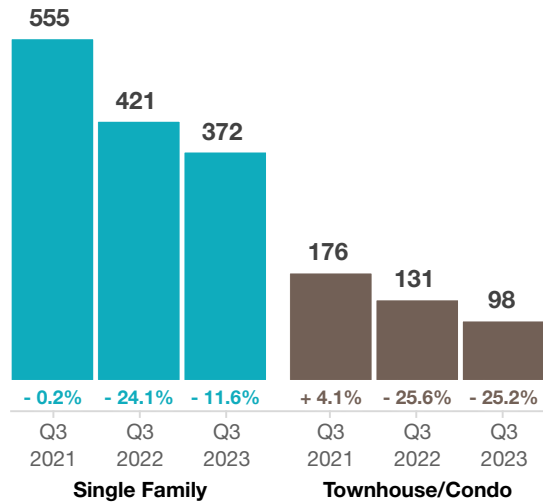
Closed Sales

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

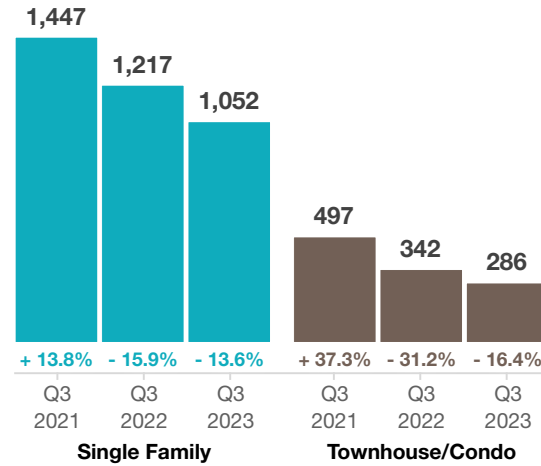


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Q3-2023

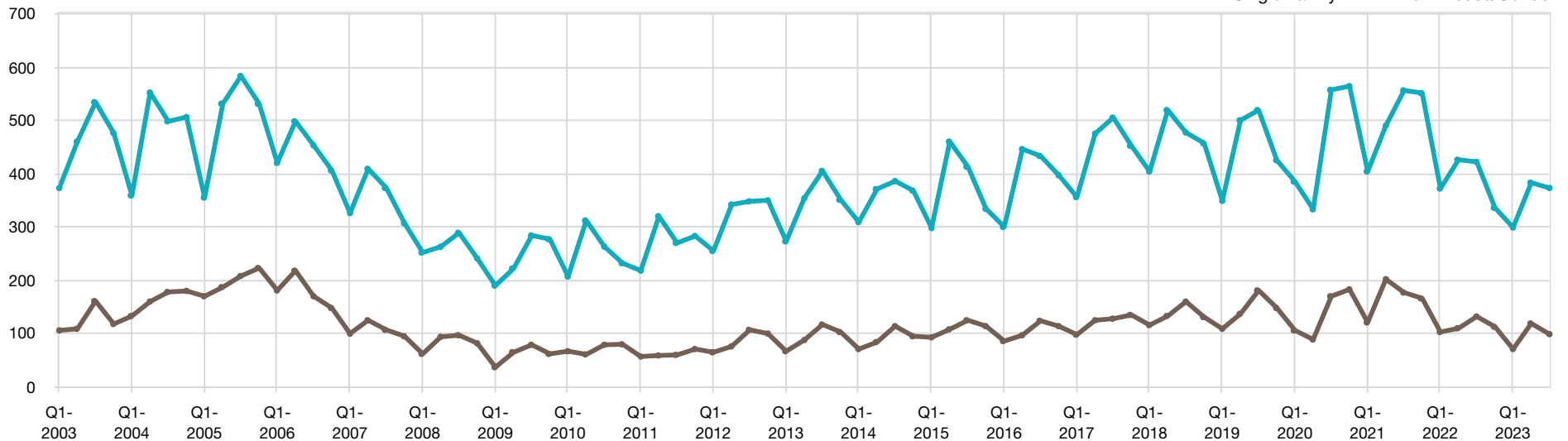


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	335	- 39.1%	112	- 32.1%
Q1-2023	298	- 19.7%	70	- 31.4%
Q2-2023	382	- 10.1%	118	+ 8.3%
Q3-2023	372	- 11.6%	98	- 25.2%

Historical Closed Sales



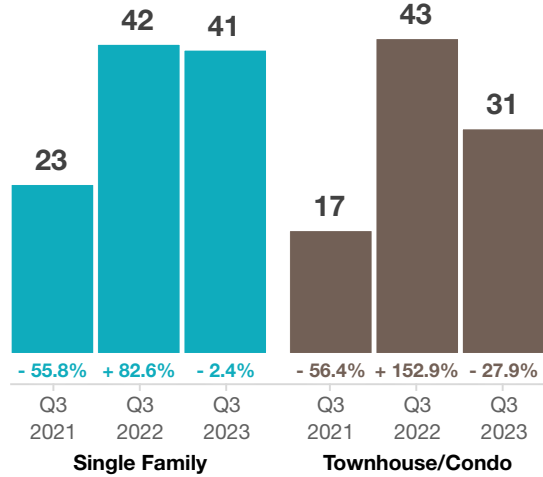
Days on Market Until Sale

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

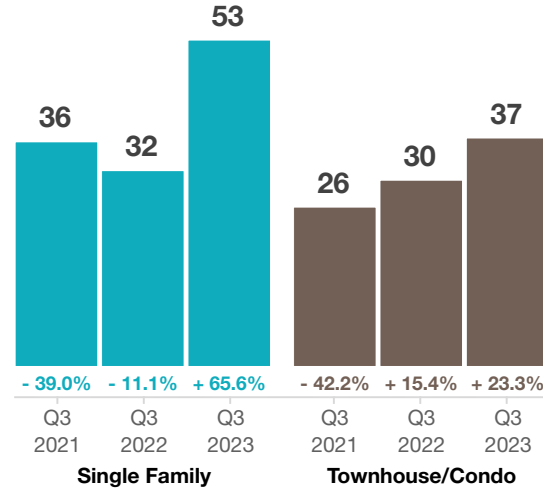


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Q3-2023

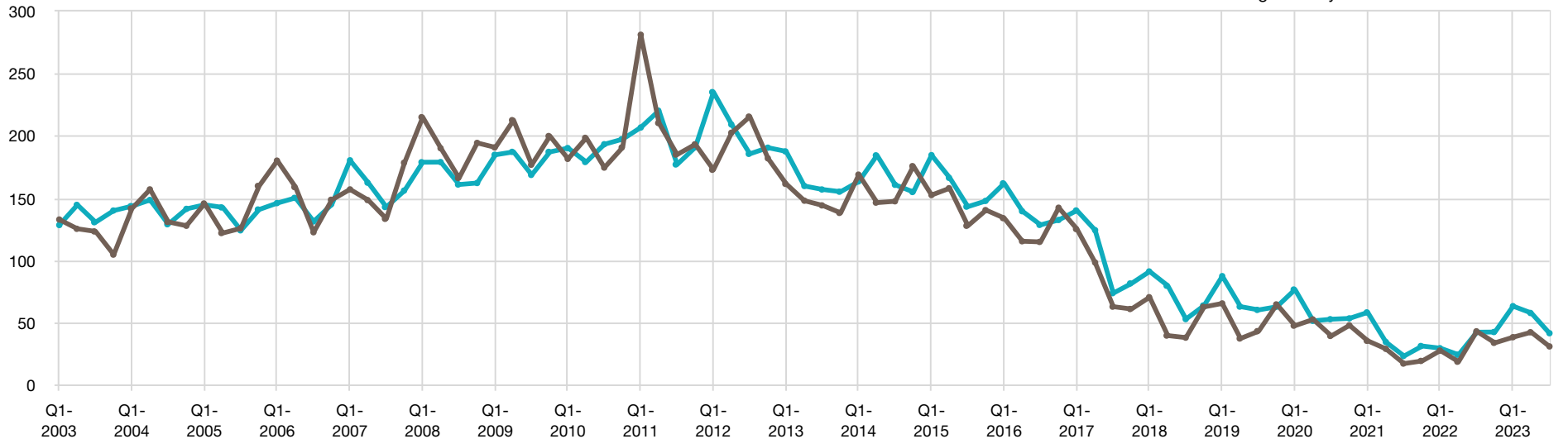


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	33	+ 73.7%
Q1-2023	63	+ 117.2%	38	+ 40.7%
Q2-2023	57	+ 137.5%	42	+ 133.3%
Q3-2023	41	- 2.4%	31	- 27.9%

Historical Days on Market Until Sale



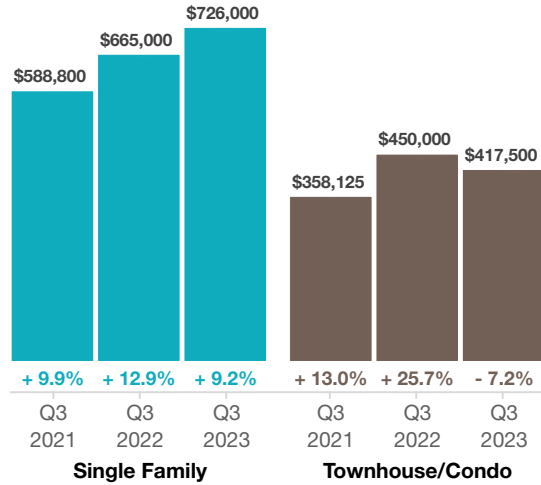
Median Sales Price

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

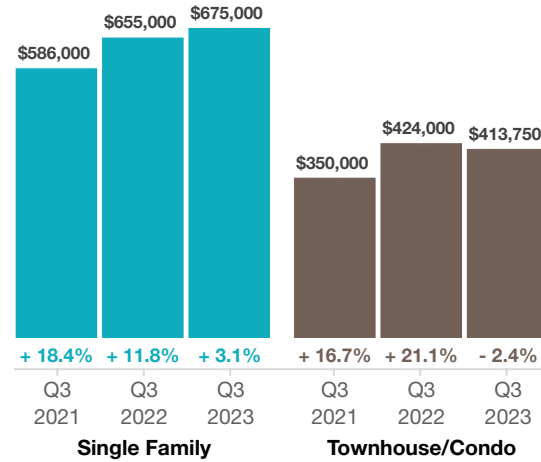


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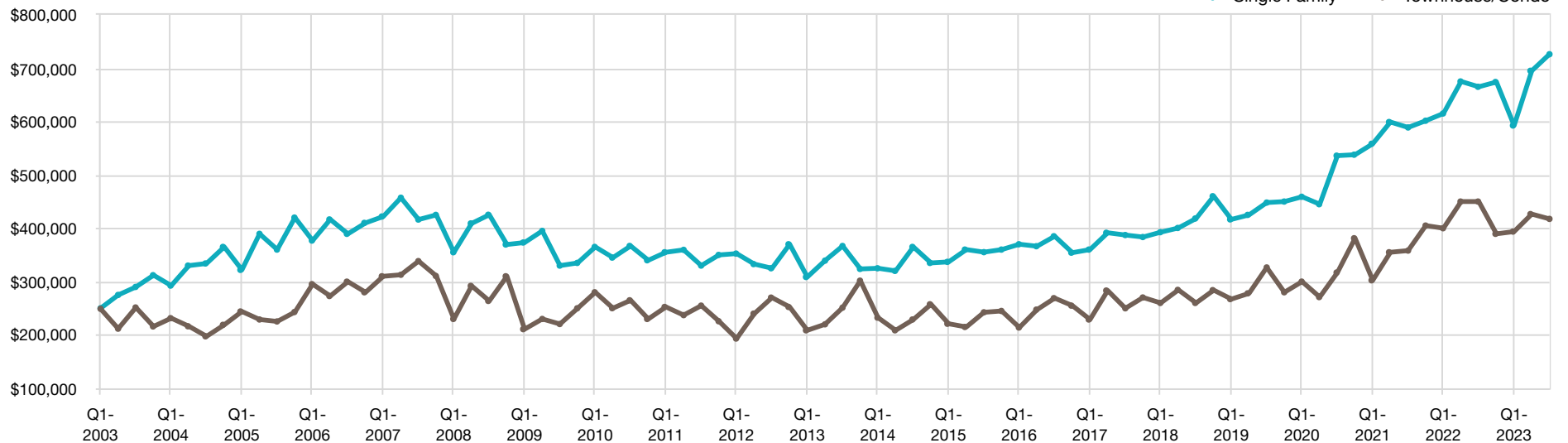


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q4-2020	\$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	\$674,000	+ 12.1%	\$389,500	- 3.8%
Q1-2023	\$592,500	- 3.7%	\$393,750	- 1.6%
Q2-2023	\$695,000	+ 3.0%	\$426,500	- 5.2%
Q3-2023	\$726,000	+ 9.2%	\$417,500	- 7.2%

Historical Median Sales Price



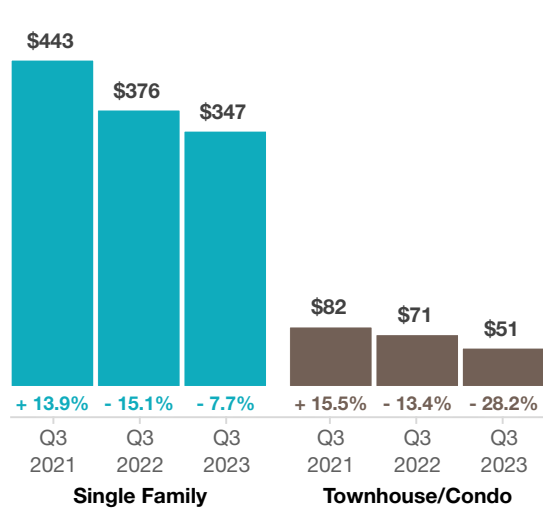
Dollar Volume of Closed Sales (in millions)

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

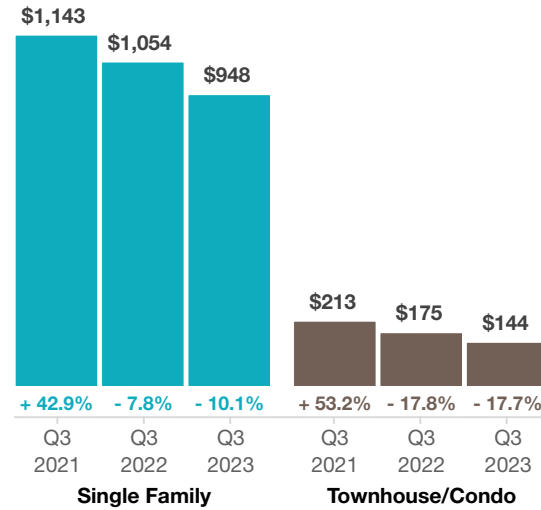


Santa Fe City & Santa Fe County

Q3-2023

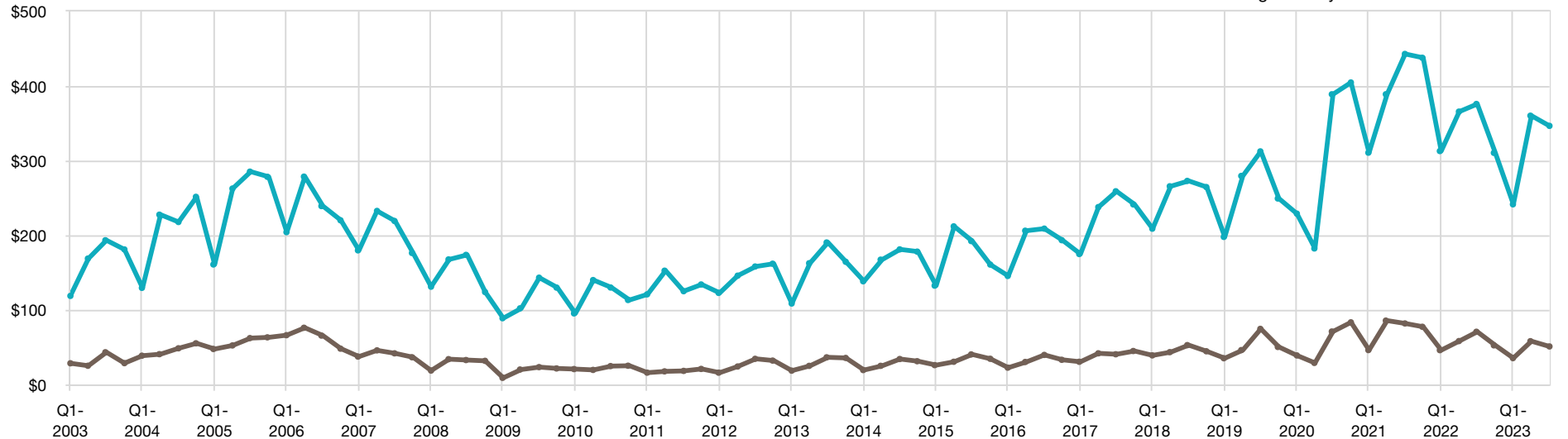


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$310	- 29.2%	\$52	- 32.5%
Q1-2023	\$241	- 23.0%	\$35	- 23.9%
Q2-2023	\$360	- 1.6%	\$58	0.0%
Q3-2023	\$347	- 7.7%	\$51	- 28.2%

Historical Dollar Volume of Closed Sales (in millions)



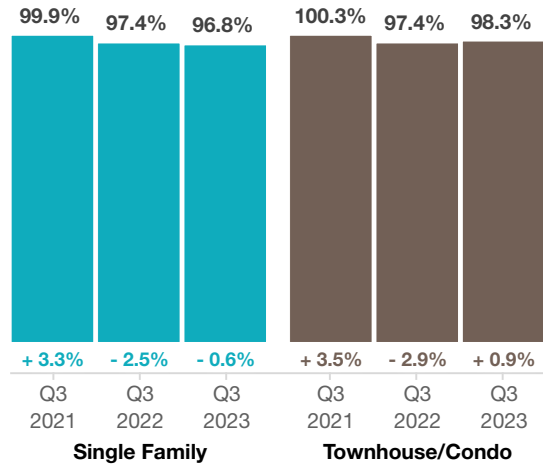
Percent of Original List Price Received

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.

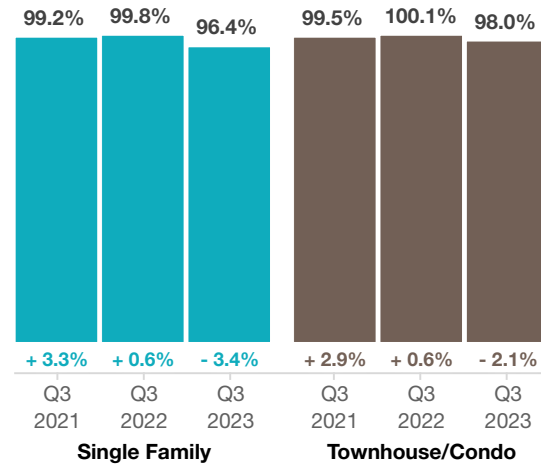


Santa Fe City & Santa Fe County

Q3-2023

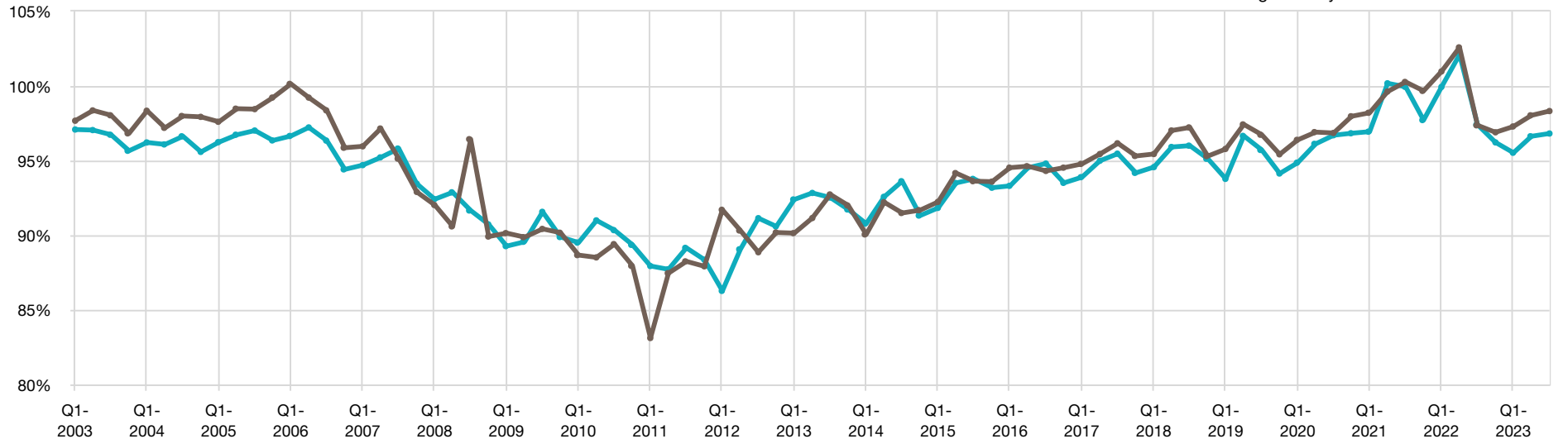


Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	96.6%	- 5.4%	98.0%	- 4.5%
Q3-2023	96.8%	- 0.6%	98.3%	+ 0.9%

Historical Percent of Original List Price Received



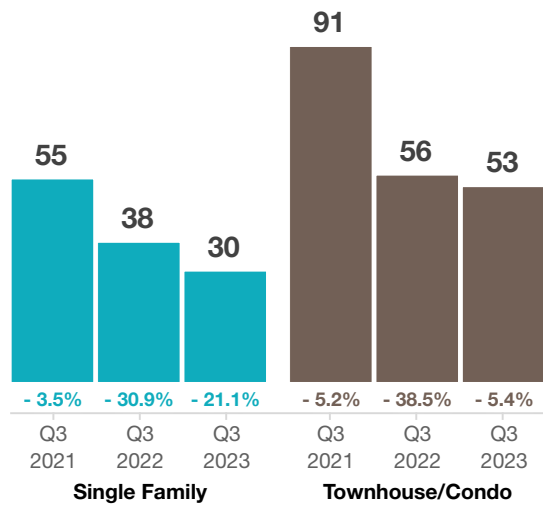
Housing Affordability Index

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.

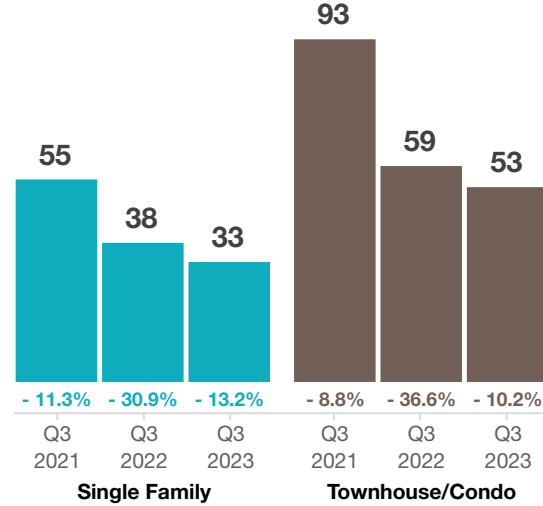


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Q3-2023

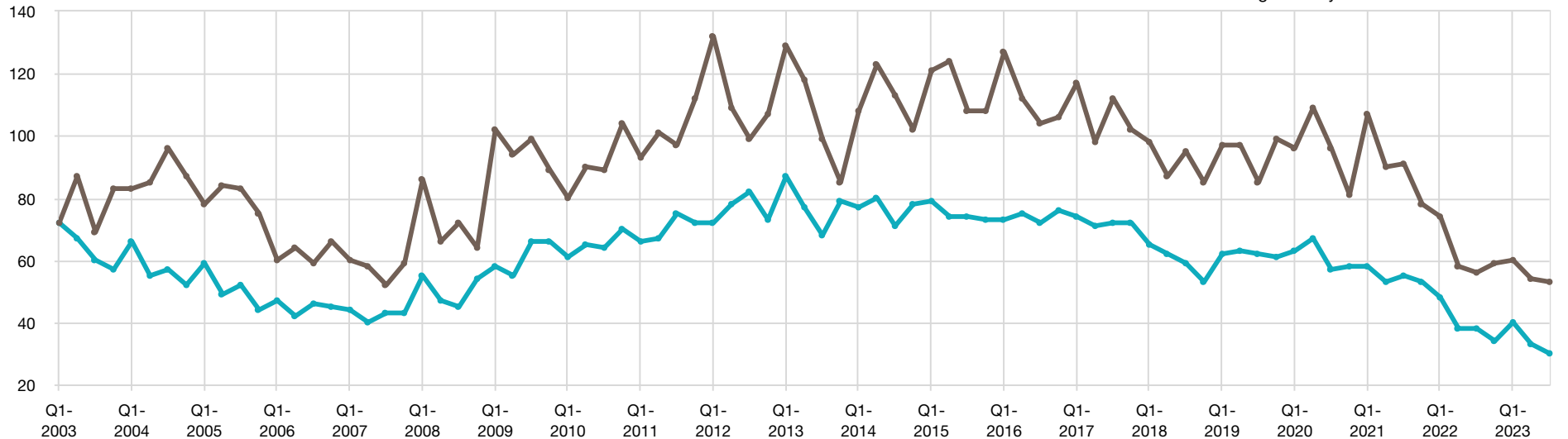


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Q3-2023	30	- 21.1%	53	- 5.4%

Historical Housing Affordability Index



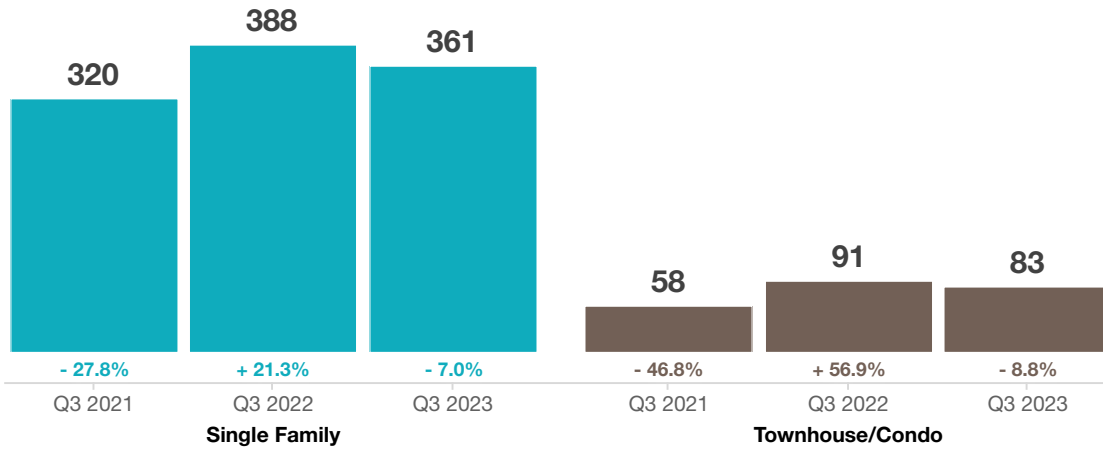
Inventory of Homes for Sale

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



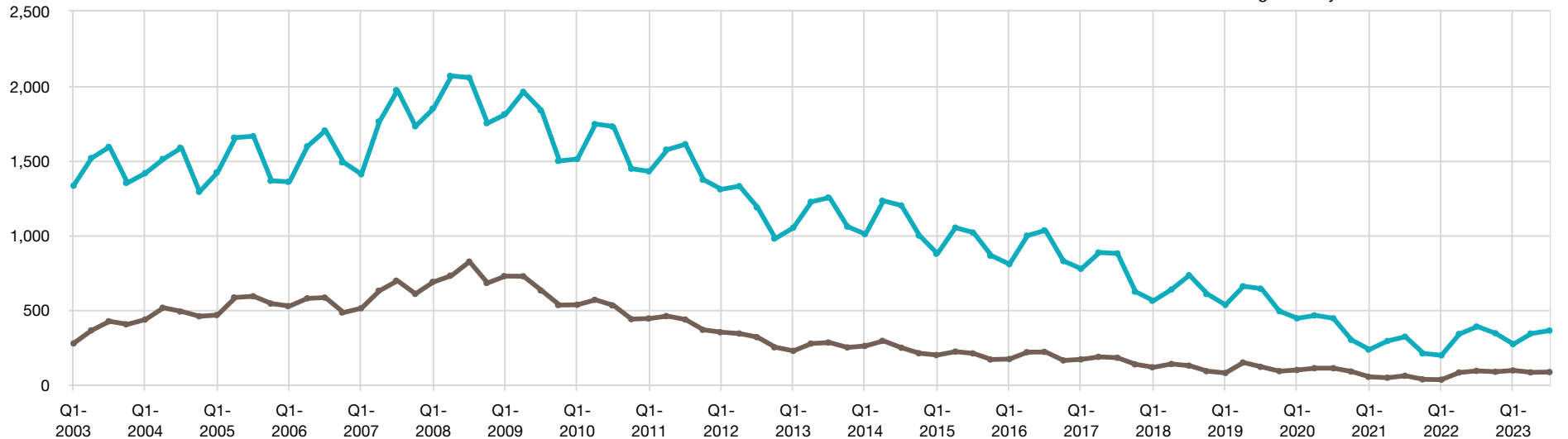
Santa Fe City & Santa Fe County

Q3-2023



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	208	- 30.4%	34	- 60.9%
Q1-2022	195	- 16.7%	32	- 37.3%
Q2-2022	338	+ 16.2%	80	+ 77.8%
Q3-2022	388	+ 21.3%	91	+ 56.9%
Q4-2022	343	+ 64.9%	85	+ 150.0%
Q1-2023	270	+ 38.5%	94	+ 193.8%
Q2-2023	341	+ 0.9%	81	+ 1.3%
Q3-2023	361	- 7.0%	83	- 8.8%

Historical Inventory of Homes for Sale



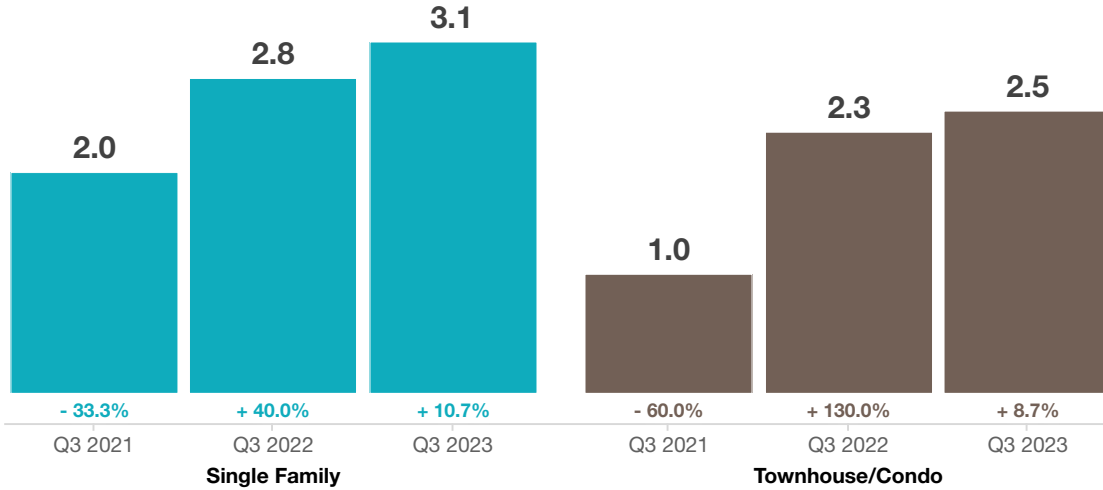
Months Supply of Inventory

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.



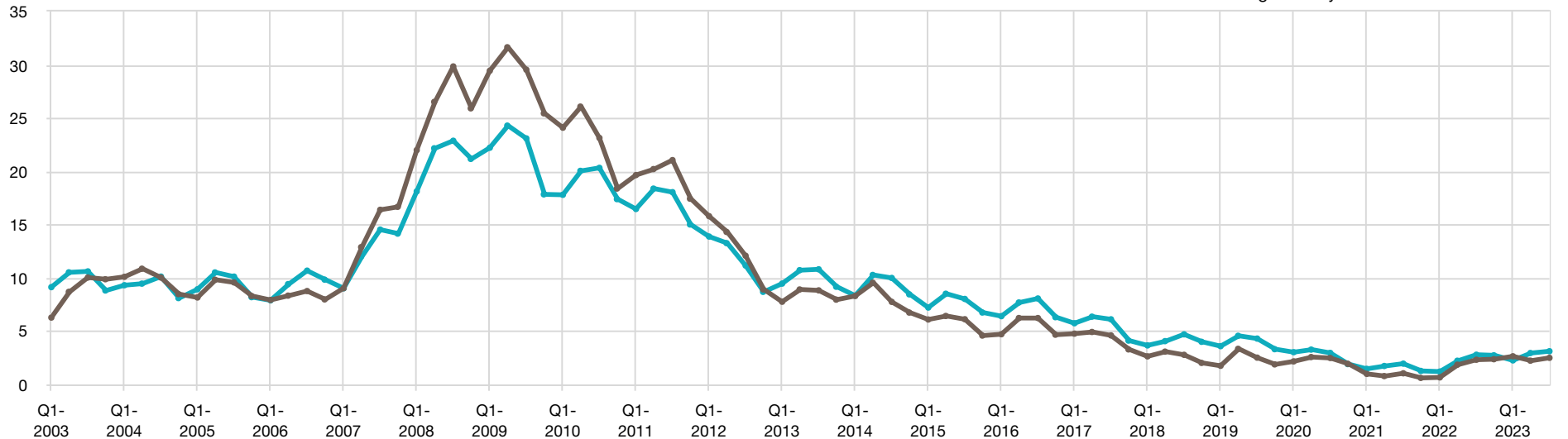
Santa Fe City & Santa Fe County

Q3-2023



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	2.3	+ 130.0%
Q4-2022	2.7	+ 107.7%	2.4	+ 300.0%
Q1-2023	2.3	+ 91.7%	2.6	+ 271.4%
Q2-2023	2.9	+ 31.8%	2.2	+ 15.8%
Q3-2023	3.1	+ 10.7%	2.5	+ 8.7%

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	Q3-2022	Q3-2023	% Change	YTD Q3 2022	YTD Q3 2023	% Change
New Listings		711	647	- 9.0%	2,023	1,705	- 15.7%
Pending Sales		545	510	- 6.4%	1,564	1,415	- 9.5%
Closed Sales		552	470	- 14.9%	1,559	1,338	- 14.2%
Days on Market Until Sale		42	39	- 7.1%	31	50	+ 61.3%
Median Sales Price		\$600,000	\$649,856	+ 8.3%	\$596,000	\$615,000	+ 3.2%
Dollar Volume of Closed Sales (in millions)		\$447	\$398	- 11.0%	\$1,229	\$1,092	- 11.1%
Percent of Original List Price Received		97.4%	97.1%	- 0.3%	99.9%	96.7%	- 3.2%
Housing Affordability Index		42	34	- 19.0%	42	36	- 14.3%
Inventory of Homes for Sale		479	444	- 7.3%	—	—	—
Months Supply of Inventory		2.7	3.0	+ 11.1%	—	—	—