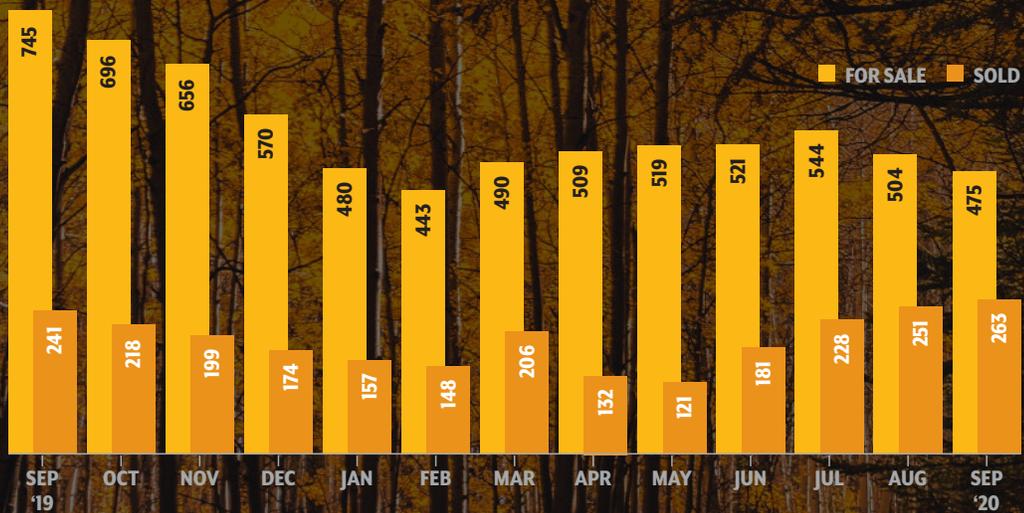


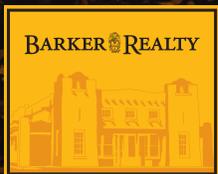
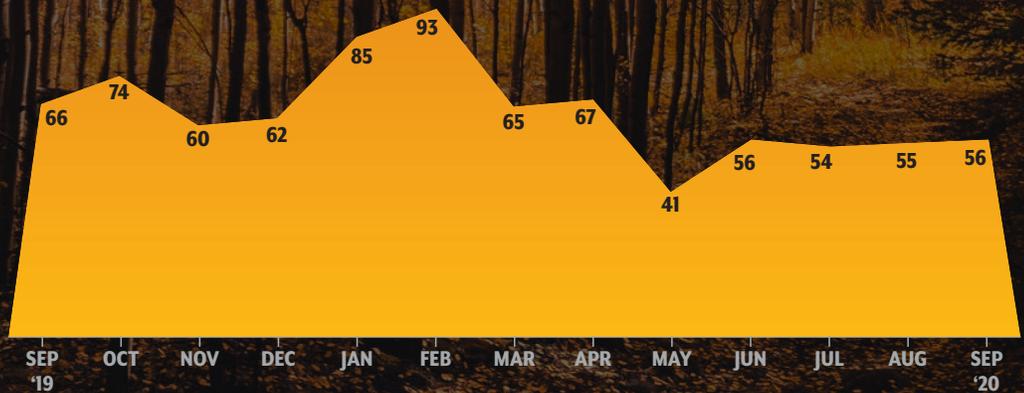
AVERAGE SALE PRICE



INVENTORY



DAYS ON MARKET



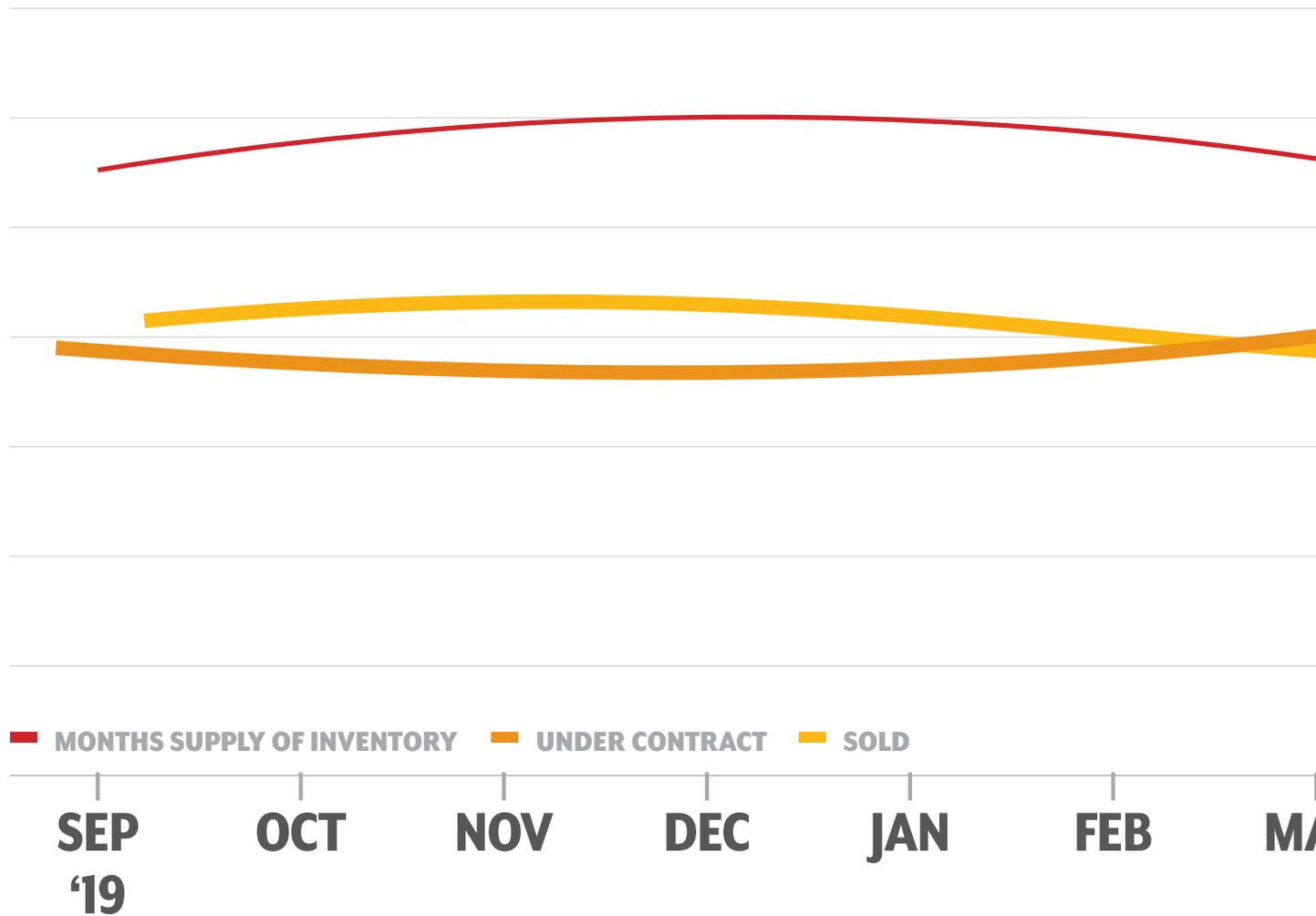
market digest

Santa Fe County Residential Market Report Third Quarter 2020

Based on information from Santa Fe Association of Realtors MLS for the period (SEP 2019) through (SEP 2020). This representation is based in whole or in part on data supplied by SFAR MLS. SFAR MLS does not guarantee nor is in any way responsible for its accuracy. Data maintained by SFAR MLS may not reflect all real estate activity in the market.

WARNING SIGNS

Following the shock of stay at home orders and lockdowns in March throughout the country, we saw a virtual freeze (albeit short term) in offers, showing requests and listings coming to market. Curiously, our web traffic started rebounding rapidly in April and suddenly we **doubled** our annual traffic by May. What we did not know we were witnessing was the sudden rise of 'Zoomtowns', where more affordable and quality of life focused markets would be in high demand by the recently untethered remote worker.

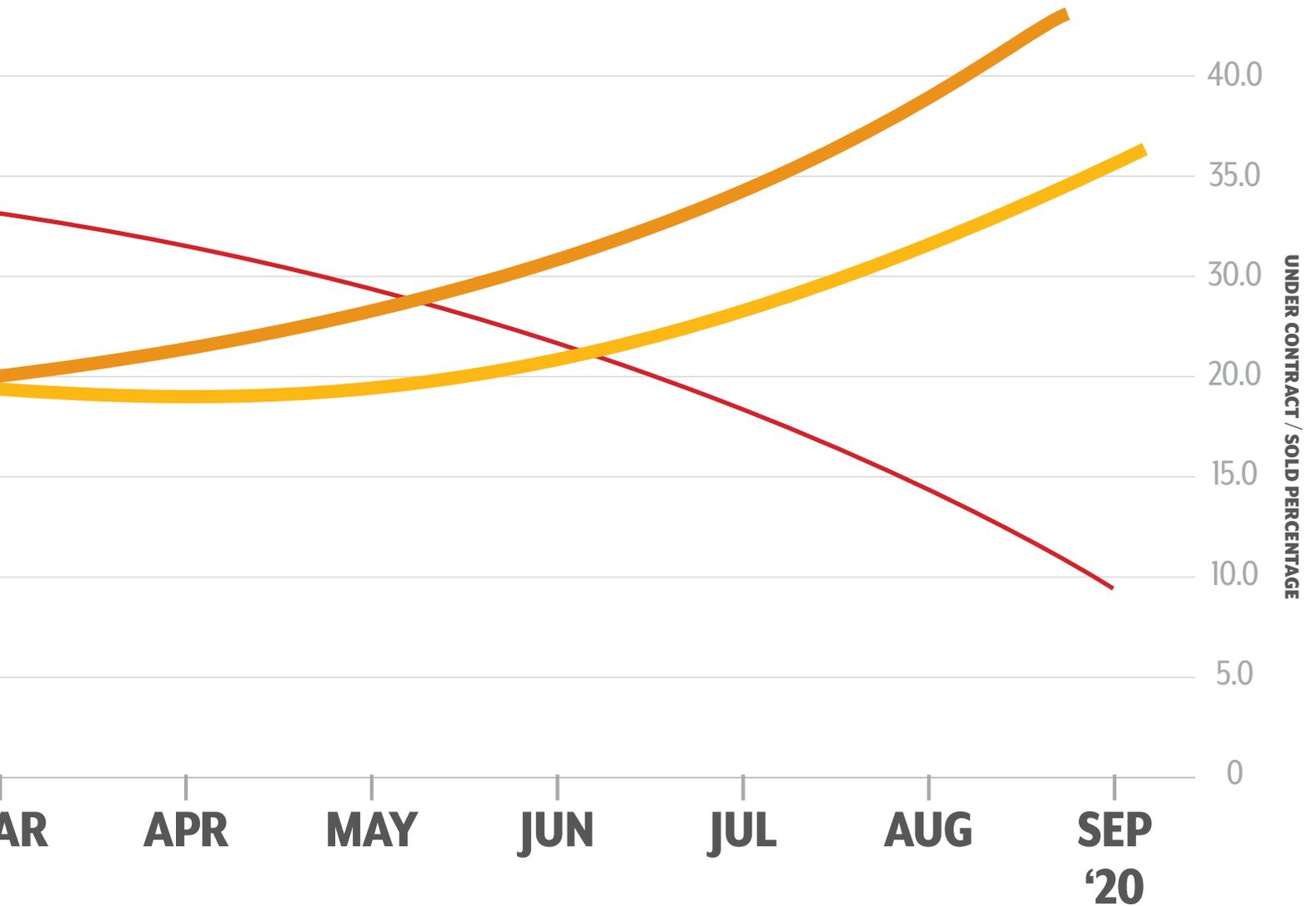


+273%
under contract

LUXURY BOOM

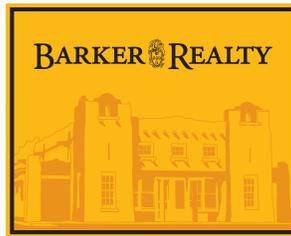
By far one of the most staggering numbers is the growth of luxury properties (1M+) that are currently under contract. The average price for a luxury property has grown by 7% over the same period, and based on the amount currently selling we expect that to continue to rise. Santa Fe County saw 3rd Quarter luxury solds up 34% over the same period last year.

the big picture



DEMAND

Overall, the story of the Santa Fe real estate market for 2020 is of unprecedented demand: inventory is at an all-time low and buyers are in constant bidding wars. We are currently seeing more properties under contract than available for purchase, a trend that is pushing prices higher resulting in a historic high median price above \$500k for a home in Santa Fe.



the upshot

2020 has proven to be the year of the unexpected and our real estate market is no exception. Where we feared a crash due to the pandemic, the opposite has proven true: sellers are enjoying competing offers and record-high prices, while buyers are needing to make quick decisions while also being patient. Typically the election would also play a factor by slowing the market down, but this is an atypical year and we do not expect these market conditions to change anytime soon.



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2.875%

The average mortgage rate for a 30 year fixed is at a historic low.