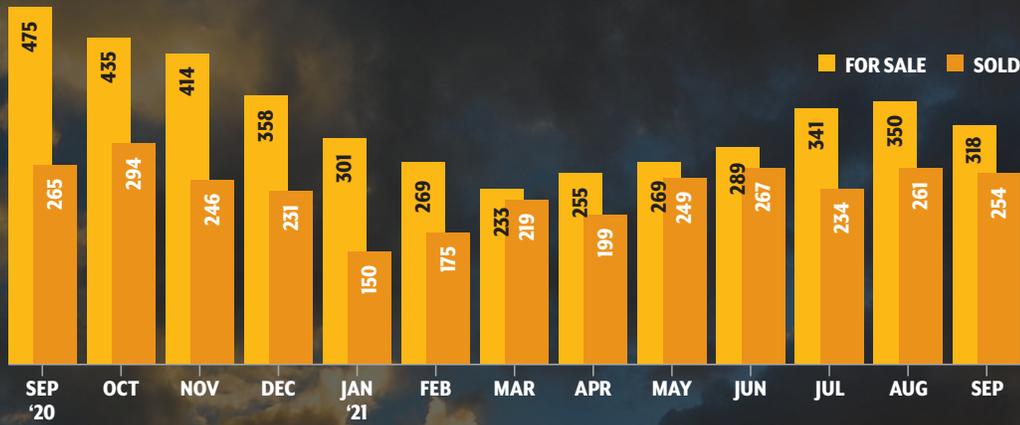


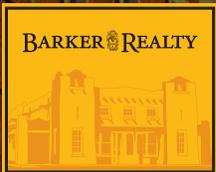
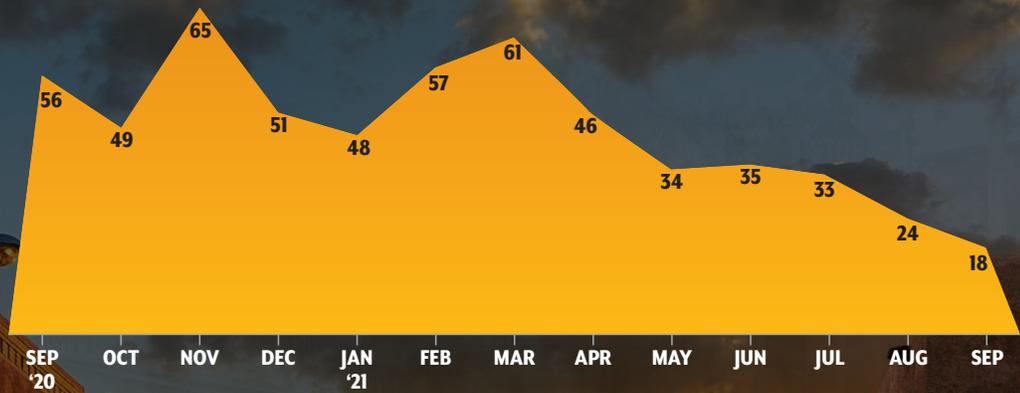
AVERAGE SALE PRICE



INVENTORY



DAYS ON MARKET

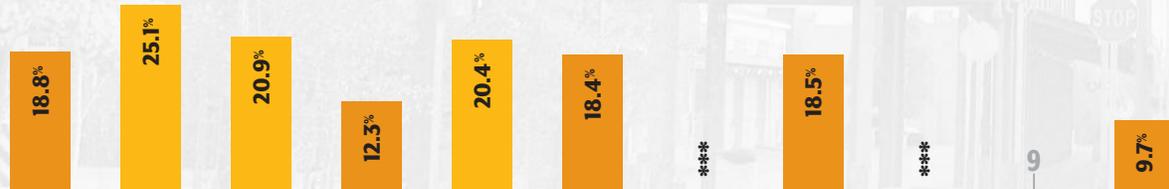


# market digest

Santa Fe County Residential Market Report Third Quarter 2021



\*\*\* not enough consistent data



**AREA KEY**

- 1sf - Hyde Park
- 2sf - Casa Solana
- 3n - Downtown & Eastside
- 3s - Sol y Lomas
- 4n - Agua Fria
- 4s - Bellamah
- 6 - La Cienega
- 7 - Arroyo Hondo & Sunlit Hills
- 8 - Glorieta / Cañoncito
- 9 - Pecos
- 10 - 285 & Lamy



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(YEAR OVER YEAR)

## AVERAGE SALES PRICE / AREA GROWTH

It should come as no surprise that the vast majority of Santa Fe has seen increases in home value, but to what extent can vary significantly depending on different parts of town. The outlying areas have benefitted the most, where Madrid, Cerrillos, and Highway 14 have seen unprecedented growth. In-town, historic and urban neighborhoods continue to see strong demand, multiple offers, and some achieving over-asking price. Only a few years ago we were seeing challenging market conditions in Las Campanas which seems to be all but a fleeting memory now with a massive swing of 42% in appreciation.

The question on every buyer's mind is 'can we compete?' while sellers are wondering if prices have reached their peak. Properties reaching for top-dollar are beginning to show signs of waning with a recent rise in terminations, price changes, and extended days on market. Overall, however, the market remains highly competitive with record-setting pricing still the norm.



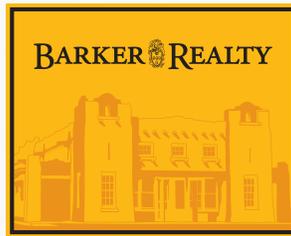
### AREA KEY

11 – Highway 14  
12 – Madrid & Cerrillos  
13 – Airport Road  
14 – Eldorado

15 – Tesuque  
16 – Pojoaque  
24 – Las Campanas  
25n – La Tierra & Tano Rd.

25s – Highway 599 Corridor  
26 – Southeast Santa Fe  
27 – Rancho Viejo

the big picture



# the upshot

Elation or frustration? We're at risk of sounding like a broken record in reporting new record averages and extremely low inventory, yet here we are! The unpredictability of the current market continues to surprise even our most seasoned brokers. Some trends have remained steady, however: move-in ready homes in desirable neighborhoods continue to attract multiple buyers and command a premium, buyers continue to flock to Santa Fe for its quality of life and to take advantage of their newfound career flexibility, and until current construction catches up with demand we will see prices remain high.

After 2020 we thought the average price would continue to creep upwards as demand never waned. Now in the final months of 2021, that prediction still holds true. Buyers need to be ready to pounce and to be creative in their offers, while sellers enjoy the benefit of this bounty, they too need to proceed cautiously as we are starting to see buyers balk. Working with the right broker in today's market will be the difference between elation or frustration.



*David Barker*

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**101%**

SALES PRICE TO LIST PRICE  
(JULY 2021)

This means on average, homes sold for more than they were listed for in the month of July.