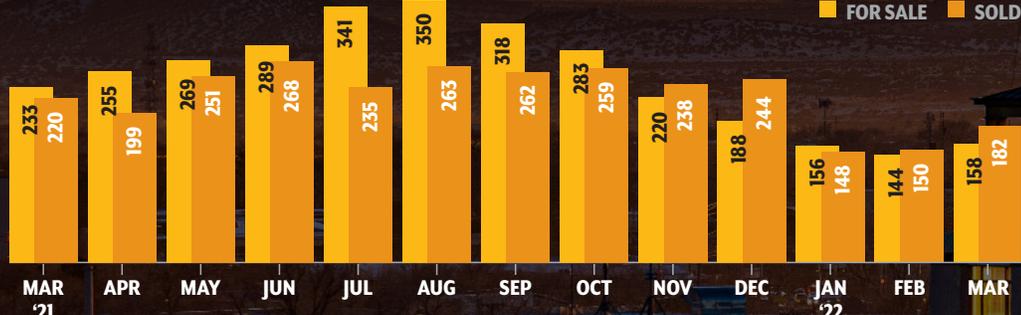


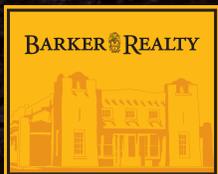
AVERAGE SALE PRICE



INVENTORY



DAYS ON MARKET



market digest

Santa Fe County Residential Market Report First Quarter 2022

Based on information from Santa Fe Association of Realtors MLS for the period (MAR 2021) through (MAR 2022). 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.

RESIDENTIAL
Q1 / 2021 vs Q1 / 2022

Have we reached the boiling point? Many buyers are likely yelling 'yes!'. We predicted last year that 2022 would only increase pressure on buyers as less inventory fed the market and demand outpaced supply dramatically. Quarter over quarter the scarcity on the supply-side has pushed prices to all-time highs.

-10.8%
units sold

+16.3%
selling price

LESS IS MORE

With interest rates increasing, many are feeling the squeeze: can we afford to move laterally or upwards in the market? Many potential sellers have opted to sit out, continuing our inventory drought. For those who are able to sell, they can secure values unforeseen just a few years ago.

the big picture

LAND

Q1 / 2021 vs Q1 / 2022

-20%
units sold

+52%
selling price

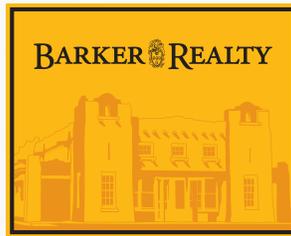
With few existing homes for sale, buyers have shifted their gaze to developable land. Sellers are happy to return to early 2000s selling prices and to see unrealized properties sell with consistency once again. Properties with utilities, pre-planned builds, or drilled wells are attractive options to a wide variety of buyers.

LUXURY

Q1 / 2021 vs Q1 / 2022

Yes, we're seeing a revival of luxury sales in Santa Fe where once \$3M+ sales were mostly uncommon. Today, however, luxury sales are increasingly popular, and just like in other price points, cash offers are still leading the way. As prices across all property types increases, we expect to see luxury sales (sales above \$1M+) continue to increase accordingly.

+9.7%
units sold



the upshot

Over the winter we felt a little cooling take effect. Some homes sat on the market longer and prices seemed to catch their breath. That reprieve was short-lived, however, as we enter the traditionally most active buying and selling seasons: spring and summer. Our market is beginning to show some changes where buyers are choosing to sit by the sidelines as sellers push the boundaries of pricing. Distressed properties – once too undesirable for investors or DIY'ers – are finding new life and buyers are evaluating areas not traditionally sought after, much to the benefit of those localized sellers. Here at Barker Realty, we're meeting with our brokers and clients daily to evaluate strategies, negotiations, and expectations as the market changes.



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93%

the number of respondents that expected our market to continue to grow and prices to go up.

Barker Realty Monthly COI Newsletter Survey / February & March 2022