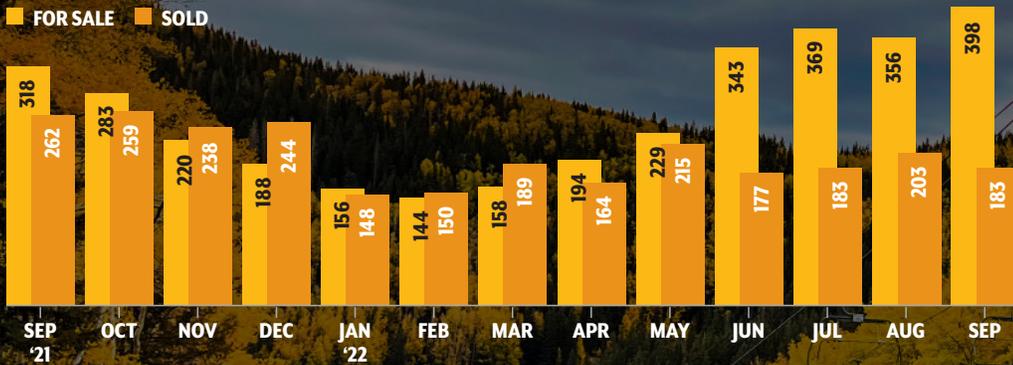


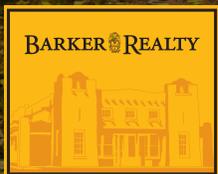
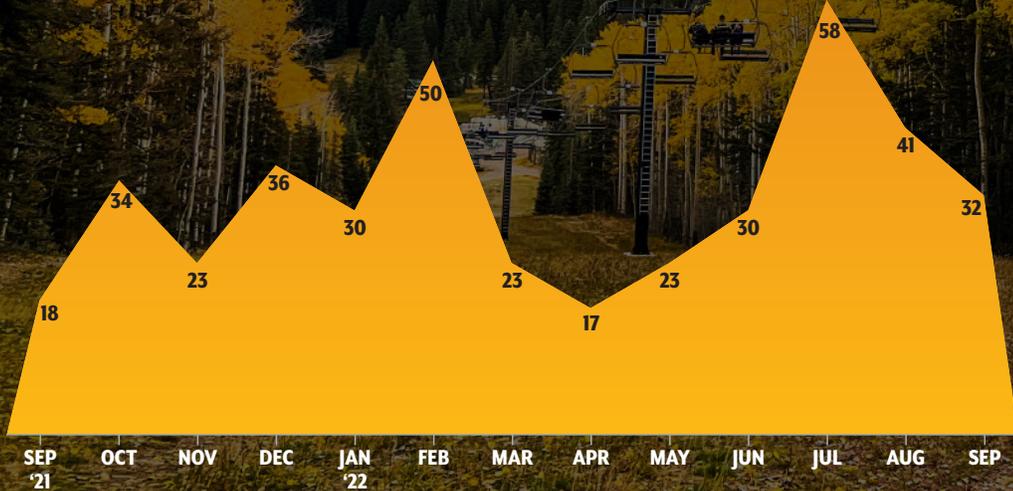
AVERAGE SALE PRICE



INVENTORY



DAYS ON MARKET



market digest

Santa Fe County Residential Market Report Third Quarter 2022

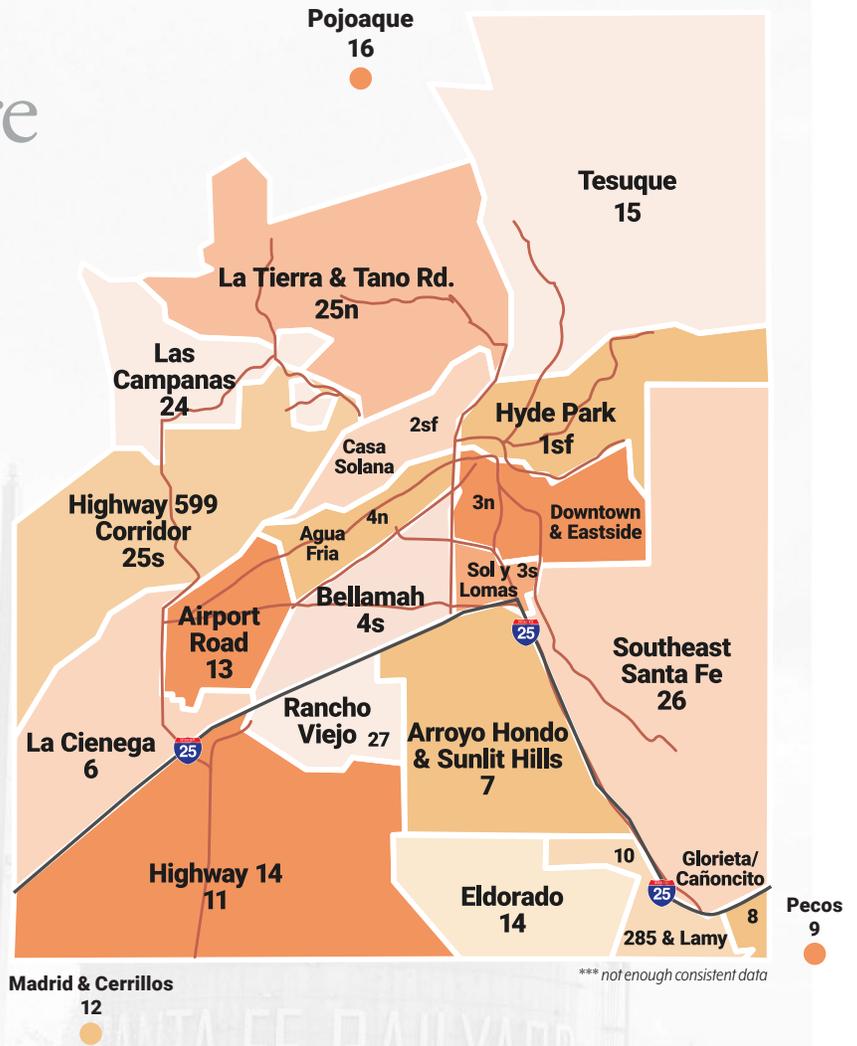
Based on information from Santa Fe Association of Realtors MLS for the period (SEP 2021) through (SEP 2022). This representation is based in whole or in part on data supplied by SFAR MLS. SFAR MLS does not guarantee nor is in any way responsible for its accuracy. Data maintained by SFAR MLS may not reflect all real estate activity in the market.

the big picture

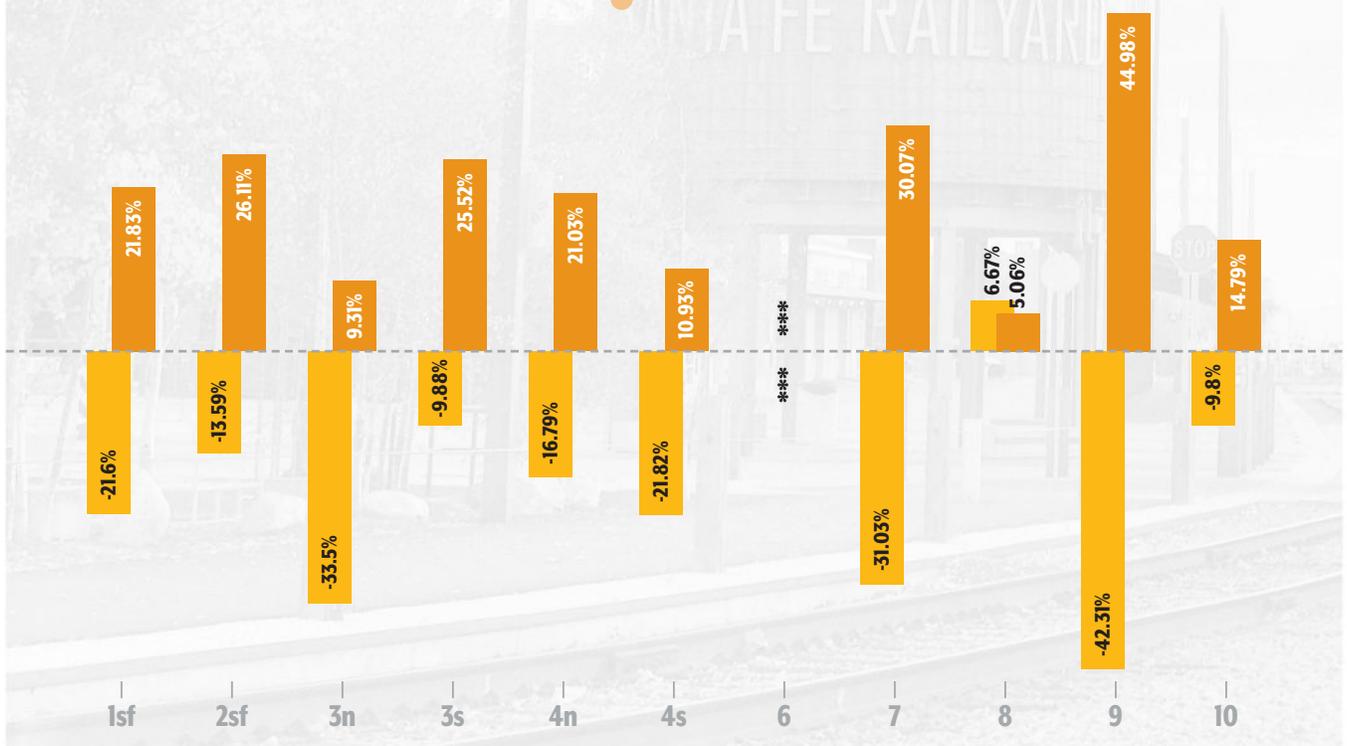
AREA KEY

- 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

- # OF UNITS SOLD
- MEDIAN SALES PRICE



*** not enough consistent data



BrokerMetrics® Information not guaranteed. © 2006 - 2022 Terradatum and its suppliers and licensors (<http://www.terradatum.com/metrics/licensors>).

(YEAR OVER YEAR)

MEDIAN SALES PRICE / AREA GROWTH

Last quarter we highlighted indicators we thought were signaling a shift from the aggressive market pressures we experienced in 2020/2021. Those indicators have continued to reveal a market shift away from strained inventory and ever-increasing home prices. Let us take a closer look.

Inventory continued to increase options for buyers and when combined with a decrease in buying power due to higher interest rates, prices finally turned downward for the first time in years. For the past year, we saw homes selling at or above the asking price across all price points. This came to an end in June and went back to previous norms where homes were receiving 95-97% of the asking price at closing.

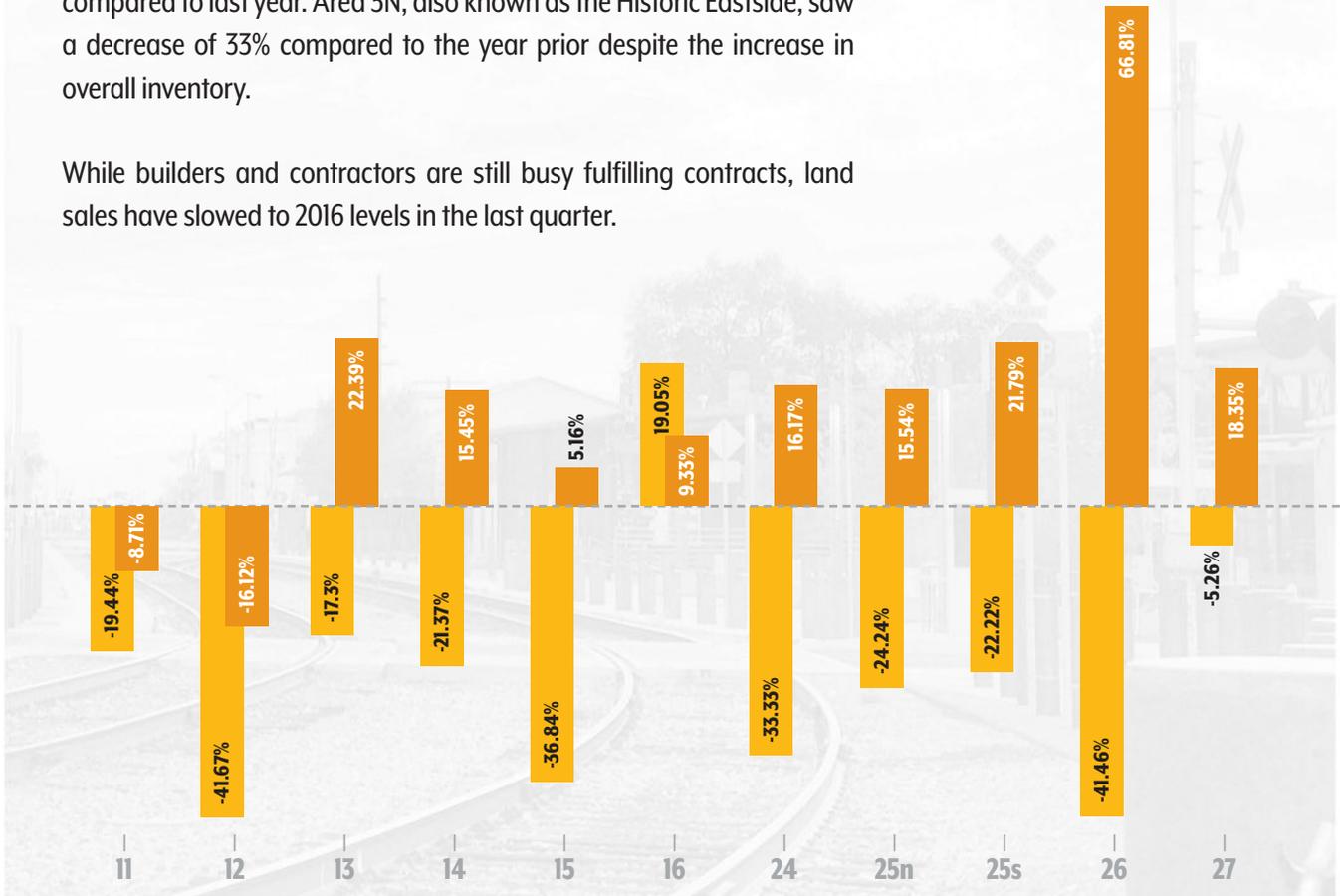
The median price, however, remained high for much of the county. Some areas, particularly rural, saw nearly a twofold increase in median price year-over-year, while in-town residential properties still showed gains. Most notable is the dramatic decrease in the total number of units sold compared to last year. Area 3N, also known as the Historic Eastside, saw a decrease of 33% compared to the year prior despite the increase in overall inventory.

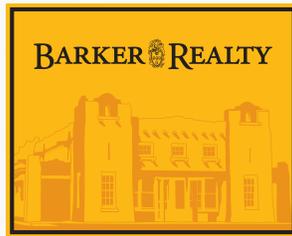
While builders and contractors are still busy fulfilling contracts, land sales have slowed to 2016 levels in the last quarter.

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

- # OF UNITS SOLD
- MEDIAN SALES PRICE





the upshot

Hindsight is 20/20, but it looks like our earlier predictions have mostly come true: more homes are on the market, prices remain high, while overall sales have slowed. With all the headlines regarding global tensions and economic uncertainty, our stable real estate market has proven to be a good long-term investment. We know Santa Fe continues to be a top relocation destination which should shelter our market from whatever shifts may be on the national horizon. And who can blame them? Our summer markets were big successes once again and the foothills continue to glow with the golden hues of autumn.

New apartments, condos, and construction continue to trickle into our marketplace. This will help temper prices and rent, much to the relief of prospective buyers. Well-kept homes are selling quickly and as prices of materials settle, properties needing some rehabilitation are looking like sound options again.



David Barker

PRESIDENT & CEO
DBARKER@SANTAFEREAL ESTATE.COM
505 992 3563