

Santa Fe



Association of REALTORS®

NEWS RELEASE

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SANTA FE 4th QUARTER 2021 HOME & LAND PRICES RISE Housing and Land Sales Slow

(Santa Fe, NM – January 5, 2022) County median home prices increased by 23% from \$606,500 in 2020 to \$746,000 this quarter. County home sales dropped by 11% from 264 units sold in 2020 compared to 234 units in the same Quarter of 2021. During this same period, City of Santa Fe median home prices grew by 11.5% from \$480,000 in the 4th Quarter of 2020 to \$535,000 this quarter. City home sales rose by less than 1% with 304 units sold this quarter compared to 302 in the 4th Quarter of 2020. The overall volume of home sales rose from \$406.3M in 2020 to \$427.5M in the 4th Quarter of 2021 or by 5.2%

Condo and townhome sales fell this quarter with a total of 166 units sold compared to 178 in the 4th Quarter of 2020. The median price of condo/townhomes increased by 5.5% or from \$377,500 in the 4th Quarter of 2020 to \$398,296 in 2021. Overall land sales decreased by 18.5% from 108 in the 4th Quarter of 2020 to 88 this quarter. Overall land prices rose by 21.5% from \$123,500 in 4th Quarter of 2020 to \$150,000 this quarter. The volume of land sales grew from \$16.7M in 2020 to \$20.1M in the 4th Quarter of 2021.

The Quarterly Indicators report drills down market statistics for single family homes and condos/townhomes in the City and County of Santa Fe – excluding other areas and properties in the Santa Fe Region MLS. Looking at the data, the association finds that the inventory of single family homes for sale in the City and County of Santa Fe decreased about 50% from a total of 297 in the 4th Quarter of 2020 to 150 this quarter with only a single month's supply of inventory. Days on Market until Sale also dipped to 31 days for single family homes and 27 days for condos/townhomes this quarter.

"The Santa Fe area's 4th Quarter housing market remained strong as the year ended even with a resurgence of COVID-19 cases," stated Andrea Dobyms, 2022 President of the Santa Fe Association of REALTORS®. "Record-breaking low inventory of housing as well as forecast increases in mortgage interest rates will continue to impact the market moving into 2022 affecting housing affordability," she added.

The median sales price is determined from only those sales listed on the Santa Fe Association of REALTORS® Multiple Listing Service, which does not include every sale in the area but has been used historically to track trends in the home buying market.

A complete chart of the median sales prices for the 4th Quarter of 2021 and accompanying graphs are attached.

The mission of the Santa Fe Association of REALTORS® (SFAR) is to enhance members' ability to conduct their individual business successfully and with professional competency. Established in 1948, SFAR is a not-for-profit trade association with a membership comprised of nearly 900 Realtor members representing a wide range of real estate professionals in the greater Santa Fe region including Los Alamos and Rio Arriba Counties. We also have an Affiliate membership of related, affiliated businesses that numbers nearly 100.