Santa Fe Association of REALTORS®

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NEWS RELEASE

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SANTA FE 2nd QUARTER 2021 HOUSING SALES & PRICES INCREASE
Land Sales & Prices Increase

(Santa Fe, NM – July 2, 2021) County median home prices increased by 26.5% from $511,216 in 2020 to $647,000 this quarter. County home sales rose by 48% from 154 units sold in 2020 compared to 228 units in the same Quarter of 2021. During this same period, City of Santa Fe median home prices grew by 29.6% from $382,000 in the 2nd Quarter of 2020 to $495,000 this quarter. City home sales increased by 35% with 242 units sold this quarter compared to 179 in the 2nd Quarter of 2020. The overall volume of home sales jumped significantly from $182.9M in 2020 to $378M in the 2nd Quarter of 2021 or by an impressive 106.6%.

Condo and townhome sales also noted a significant jump this quarter with a total of 192 units sold compared to 88 in the 2nd Quarter of 2020. The median price of condo/townhomes rose 26% or from $271,000 in the 2nd Quarter of 2020 to $341,580 in 2021. Overall land sales increased by 56.6% from 76 in the 2nd Quarter of 2020 to 119 this quarter. Total city and county land prices rose by nearly 25% from $132,500 in 2nd Quarter

of 2020 to $165,000 this quarter. The volume of land sales grew from $12.4M in 2020 to $23.4M in the 2nd Quarter of 2021, up by 88.7%.

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 51% from a total of 463 in the 2nd Quarter of 2020 to 227 this quarter with only a 1.4 months' supply of inventory. Days on Market until Sale also dropped to 35 days for single family homes and 34 days for condos/townhomes this quarter.

> "Sellers are motivated with pending sales up in 2021 for both single family and condo/townhomes. Buyer demand remains strong and with historically low inventory, multiple offers are the norm with the percent of original asking price inching over 100% for single family offerings this quarter," stated Roger Carson, 2021 President of the Santa Fe Association of REALTORS®. "As the quarter ended, lumber prices fell by more than half but still about double from their pre-pandemic levels. Lower lumber prices are a positive trend for both new construction builders and potential homebuyers," he 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 2nd 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 1000 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.