

Santa Fe



Association of REALTORS®

NEWS RELEASE

Contact:

Drew Lamprich, 2023 President (505) 470-9194
Paco Arguello, Chief Executive (505) 982-8385

SANTA FE 2nd QUARTER 2023 HOME SALES FALL Overall City and County Home Prices Up by 3%

(Santa Fe, NM – July 5, 2023) City of Santa Fe median home prices modestly rose by 1.6% from \$595,000 in the 2nd Quarter of 2022 to \$604,500 this quarter. City home sales decreased by 16.5% with 198 units sold this quarter compared to 237 in the 2nd Quarter of 2022. During this same period, County of Santa Fe median home prices grew 5.5% from \$765,950 in 2022 to \$808,050 this quarter. County home sales dropped by 10.6% from 188 units sold in 2022 compared to 168 units in the same Quarter of 2023. The overall volume of home sales dropped from \$365.7M in 2022 to \$348.2M in the 2nd Quarter of 2023 or by 4.8%.

Condo and townhome sales rose this quarter by 7.3% with a total of 117 units sold compared to 109 in the 2nd Quarter of 2022. The median price of condo/townhomes decreased by 5.6% or from \$450,000 in the 1st Quarter of 2022 to \$425,000 in 2023. Overall land sales dropped by 8.9% from 79 in the 2nd Quarter of 2022 to 72 this quarter. Overall land prices noted a drop of 21.8% at \$179,000 in the 1st Quarter of 2022 to \$140,000 this quarter. The volume of land sales dropped by 16.3% or from \$19.3M in 2022 to \$16.2M in the 2nd Quarter of 2023.

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 dropped by 9.8% from a total of 336 in the 2nd Quarter of 2022 to 303 this quarter with a 2.6 month's supply of inventory. Days on Market until Sale noted a move up to 58 days for single family homes and 42 days for condos/townhomes this quarter.

"Inventory levels continue to create a tight housing market for buyers, pushing up prices modestly," said Drew Lamprich, 2023 President of the Santa Fe Association of REALTORS®. "Days on Market figures show that sales are still taking a bit longer to go under contract and close as buyers adjust to ongoing mortgage fluctuations," 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 2023 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 950 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.