

Santa Fe



Association of REALTORS®

NEWS RELEASE

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SANTA FE 2nd QUARTER 2022 HOME & CONDO SALES DROP City and County Home Prices Rise by 22%

(Santa Fe, NM – July 5, 2022) County median home prices increased by 22% from \$647,000 in 2021 to \$789,395 this quarter. County home sales dropped by 23% from 232 units sold in 2021 compared to 179 units in the same Quarter of 2022. During this same period, City of Santa Fe median home prices rose by nearly 22% from \$480,000 in the 2nd Quarter of 2022 to \$583,371 this quarter. City home sales decreased by 17% with 214 units sold this quarter compared to 259 in the 2nd Quarter of 2021. The overall volume of home sales noted a dip from \$389.9M in 2021 to \$341.3M in the 2nd Quarter of 2022 or by 12%.

Condo and townhome sales fell this quarter by 47% with a total of 107 units sold compared to 201 in the 2nd Quarter of 2021. The median price of condo/townhomes increased by nearly 25% or from \$342,160 in the 2nd Quarter of 2021 to \$427,000 in 2022. Overall land sales decreased by 43% from 124 in the 2nd Quarter of 2021 to 71 this quarter. Overall land prices rose by 11% from \$162,500 in 2nd Quarter of 2021 to \$180,000 this quarter. The volume of land sales dropped by 28% or from \$24.3M in 2021 to \$17.5M in the 2nd Quarter of 2022.

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 by 7.9% from a total of 291 in the 2nd Quarter of 2021 to 268 this quarter with less than a single month's supply of inventory. Days on Market until Sale also dipped to 17 days for both single family homes and condos/townhomes this quarter.

“Santa Fe single family home sales were down by 20% with Days on Market shrinking to just over two weeks – a record low. Increasing mortgage interest rates, by nearly 3 percent since January, put even more pressure on the local housing market,” offered Andrea Dobyns, 2022 President of the Santa Fe Association of REALTORS®. “Santa Fe remains and grows as a very desirable place to live but the region vitally needs more entry- and middle-level housing,” 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 2nd Quarter of 2022 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.