

Quarterly Indicators

Santa Fe City & Santa Fe County



Q4 2023

The fourth quarter was a challenging period for the U.S. housing market. The supply of homes for sale remained scarce, the average 30-year fixed-rate mortgage hit a 23-year high of 7.79% in October, according to Freddie Mac, and home prices marched upward in many markets, causing existing-home sales to slump nationwide. Affordability challenges continue to weigh down buyer and seller activity, creating a standstill of sorts: fewer people can afford to buy, and fewer people can afford to sell, further constraining a tight supply of homes for sale and putting upward pressure on sale prices.

New Listings decreased 3.4 percent for Single Family but increased 7.8 percent for Townhouse/Condo. Pending Sales decreased 5.3 percent for Single Family but increased 8.0 percent for Townhouse/Condo. Inventory decreased 12.3 percent for Single Family and 2.3 percent for Townhouse/Condo.

Median Sales Price decreased 0.6 percent to \$670,000 for Single Family but increased 28.2 percent to \$499,373 for Townhouse/Condo. Days on Market increased 2.4 percent for Single Family and 30.3 percent for Townhouse/Condo. Months Supply of Inventory decreased 3.6 percent for Single Family but increased 4.2 percent for Townhouse/Condo.

But there have been signs of recovery as well. Inflation is cooling, and mortgage rates have plunged in recent weeks, falling to their lowest level since June, giving home shoppers some much-needed relief this quarter. Demand for homes is strong, and buyers are responding favorably to lower rates, with U.S. existing-home sales recently increasing for the first time in five months, according to the National Association of REALTORS®. Economists expect mortgage rates will continue to drop into 2024, which should bring more buyers and sellers back to the market and help supply and sales activity increase in the new year.

Quick Facts

- 15.7%

Change in
Closed Sales
All Properties

+ 4.3%

Change in
Median Sales Price
All Properties

- 10.3%

Change in
Homes for Sale
All Properties

This research tool is provided by the Santa Fe Association of REALTORS® (SFAR). SFAR MLS does not guarantee, nor is it in any way responsible for, the accuracy of the data provided in this report. Data maintained by SFAR MLS may not reflect all real estate. Percent changes are calculated using rounded figures.

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Single-Family Market Overview

Key metrics for current quarter and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Santa Fe City & Santa Fe County

Key Metrics	Historical Sparkbars	Q4-2022	Q4-2023	% Change	YTD Q4 2022	YTD Q4 2023	% Change
New Listings		357	345	- 3.4%	1,940	1,685	- 13.1%
Pending Sales		284	269	- 5.3%	1,502	1,349	- 10.2%
Closed Sales		335	293	- 12.5%	1,552	1,350	- 13.0%
Days on Market Until Sale		42	43	+ 2.4%	34	51	+ 50.0%
Median Sales Price		\$674,000	\$670,000	- 0.6%	\$660,000	\$675,000	+ 2.3%
Dollar Volume of Closed Sales (in millions)		\$310	\$262	- 15.5%	\$1,365	\$1,218	- 10.8%
Percent of Original List Price Received		96.2%	95.2%	- 1.0%	99.0%	96.1%	- 2.9%
Housing Affordability Index		34	33	- 2.9%	35	32	- 8.6%
Inventory of Homes for Sale		350	307	- 12.3%	—	—	—
Months Supply of Inventory		2.8	2.7	- 3.6%	—	—	—

Townhouse/Condo Market Overview

Key metrics for current quarter and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



Santa Fe City & Santa Fe County

Key Metrics	Historical Sparkbars	Q4-2022	Q4-2023	% Change	YTD Q4 2022	YTD Q4 2023	% Change
New Listings		103	111	+ 7.8%	544	478	- 12.1%
Pending Sales		88	95	+ 8.0%	432	406	- 6.0%
Closed Sales		112	84	- 25.0%	455	375	- 17.6%
Days on Market Until Sale		33	43	+ 30.3%	31	39	+ 25.8%
Median Sales Price		\$389,500	\$499,373	+ 28.2%	\$410,500	\$428,000	+ 4.3%
Dollar Volume of Closed Sales (in millions)		\$52	\$48	- 7.7%	\$227	\$196	- 13.7%
Percent of Original List Price Received		96.9%	96.9%	0.0%	99.3%	97.7%	- 1.6%
Housing Affordability Index		59	44	- 25.4%	56	51	- 8.9%
Inventory of Homes for Sale		86	84	- 2.3%	—	—	—
Months Supply of Inventory		2.4	2.5	+ 4.2%	—	—	—

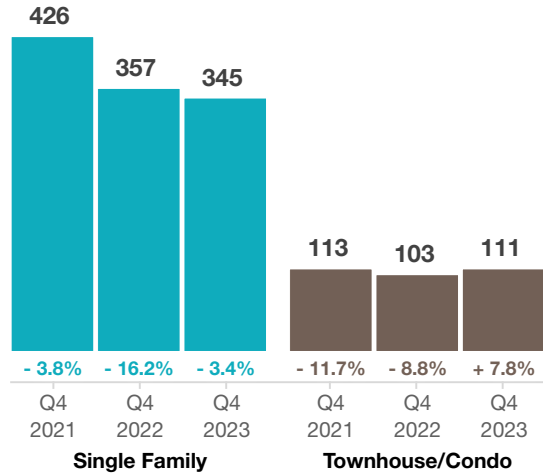
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

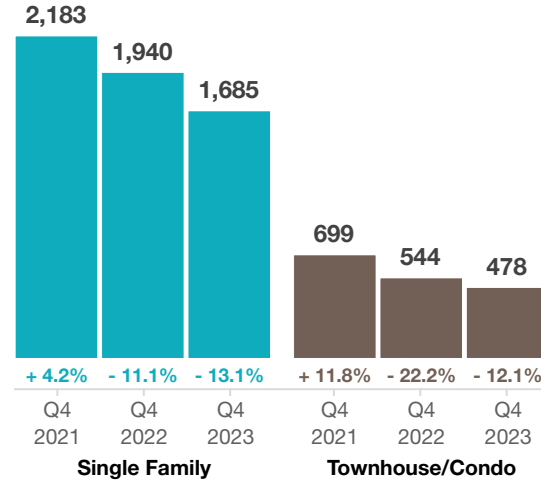


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Q4-2023

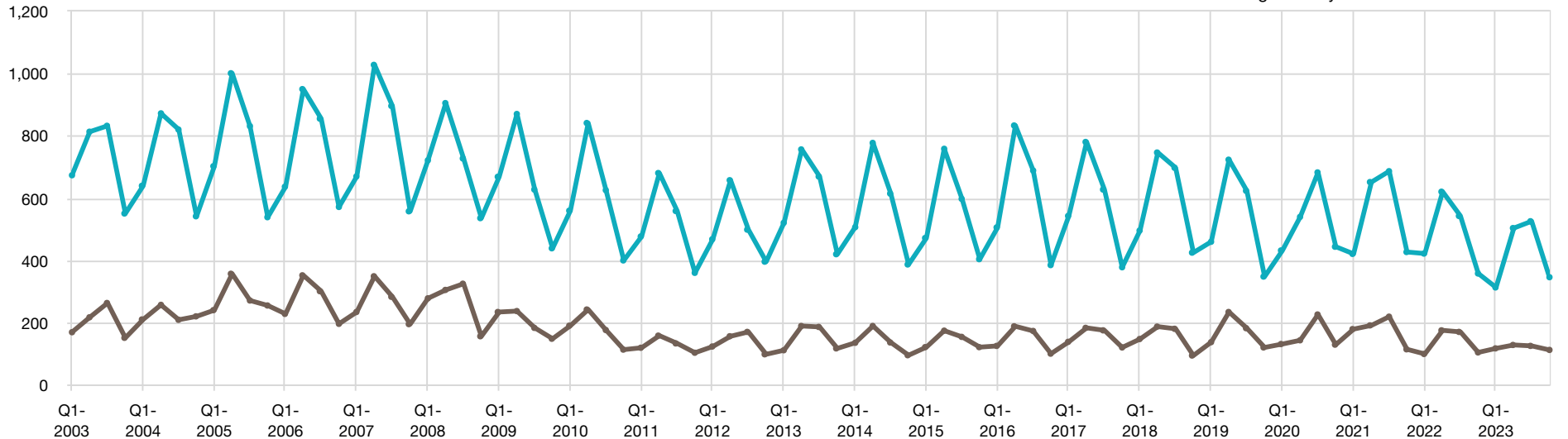


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	420	-2.6%	178	+36.9%
Q2-2021	651	+20.8%	190	+33.8%
Q3-2021	686	+0.6%	218	-3.1%
Q4-2021	426	-3.8%	113	-11.7%
Q1-2022	421	+0.2%	98	-44.9%
Q2-2022	620	-4.8%	174	-8.4%
Q3-2022	542	-21.0%	169	-22.5%
Q4-2022	357	-16.2%	103	-8.8%
Q1-2023	312	-25.9%	116	+18.4%
Q2-2023	503	-18.9%	127	-27.0%
Q3-2023	525	-3.1%	124	-26.6%
Q4-2023	345	-3.4%	111	+7.8%

Historical New Listings



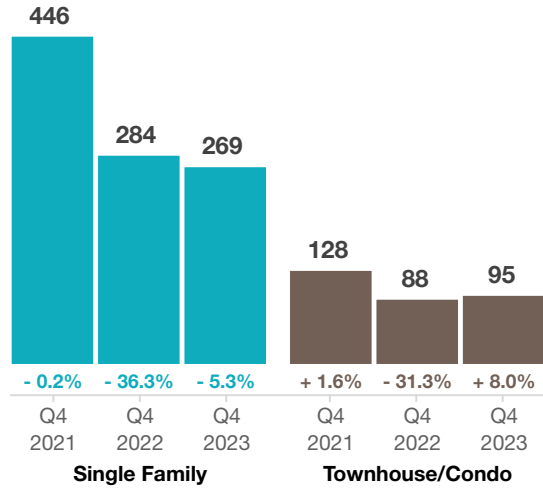
Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

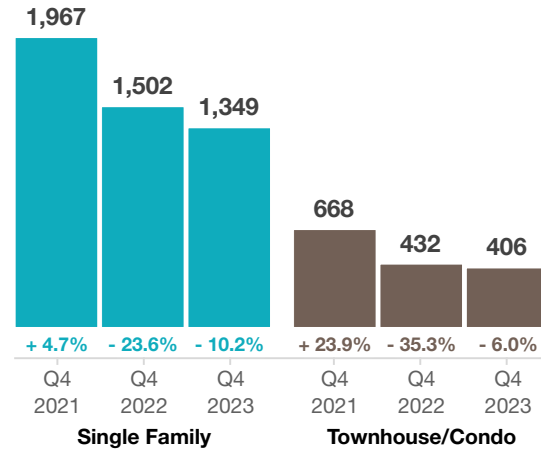


Santa Fe City & Santa Fe County

Q4-2023

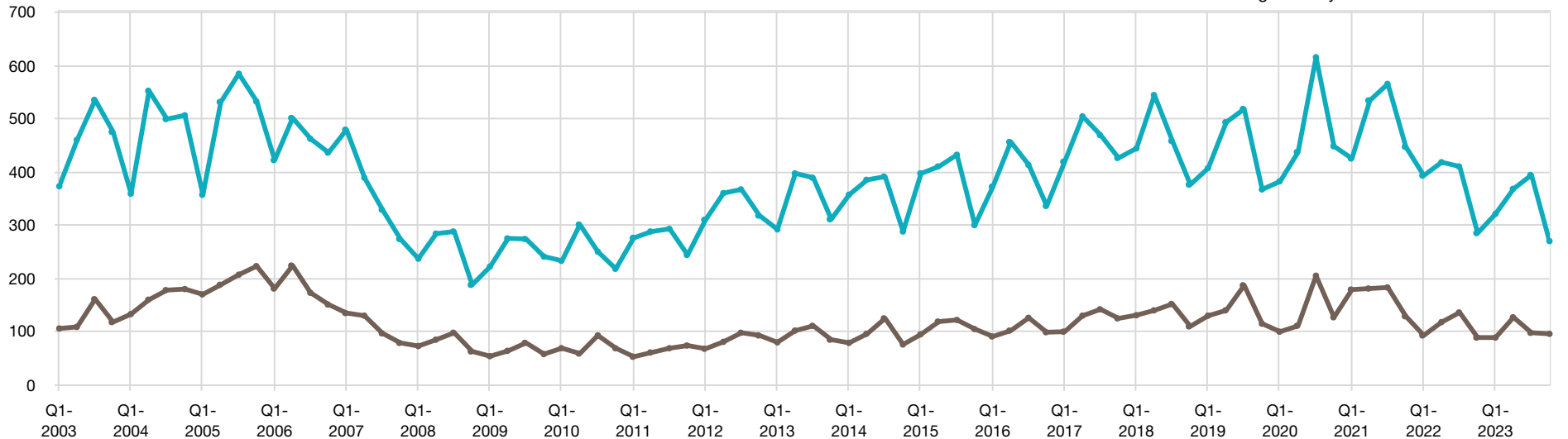


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	424	+ 11.3%	178	+ 79.8%
Q2-2021	533	+ 22.2%	180	+ 63.6%
Q3-2021	564	- 8.1%	182	- 10.8%
Q4-2021	446	- 0.2%	128	+ 1.6%
Q1-2022	392	- 7.5%	92	- 48.3%
Q2-2022	417	- 21.8%	117	- 35.0%
Q3-2022	409	- 27.5%	135	- 25.8%
Q4-2022	284	- 36.3%	88	- 31.3%
Q1-2023	320	- 18.4%	88	- 4.3%
Q2-2023	367	- 12.0%	126	+ 7.7%
Q3-2023	393	- 3.9%	97	- 28.1%
Q4-2023	269	- 5.3%	95	+ 8.0%

Historical Pending Sales



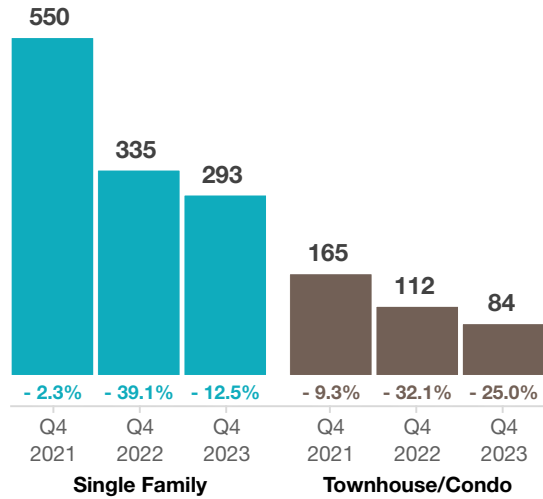
Closed Sales

A count of the actual sales that closed in a given quarter.

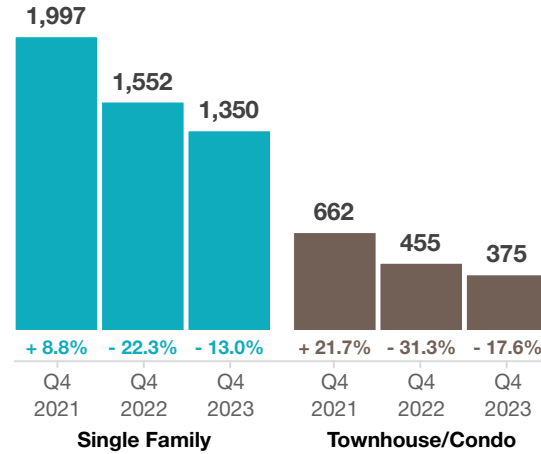


Santa Fe City & Santa Fe County

Q4-2023

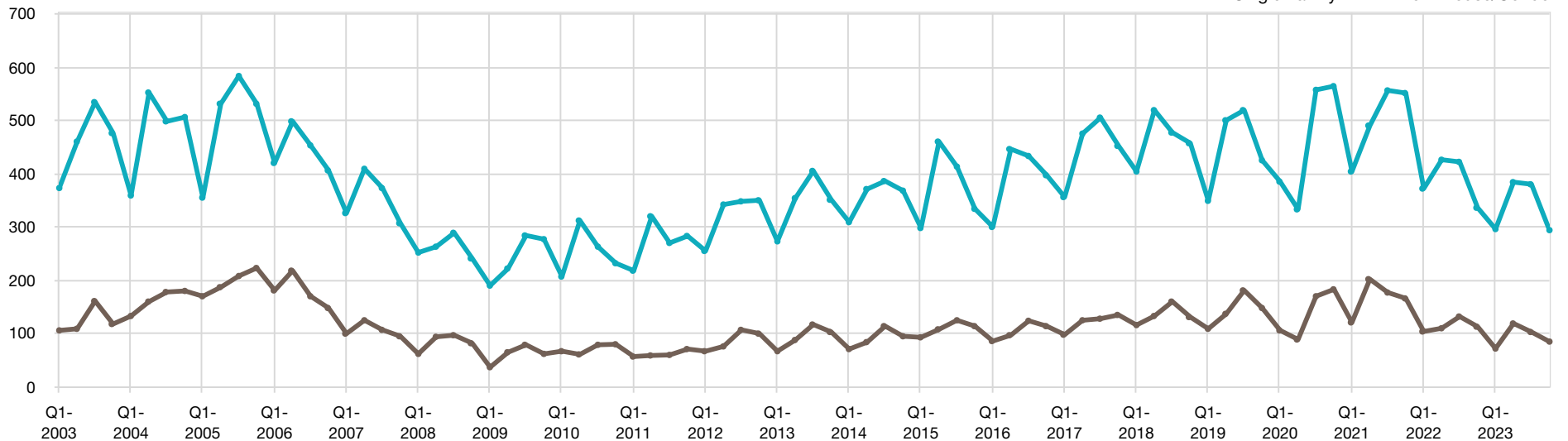


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	403	+ 4.9%	120	+ 14.3%
Q2-2021	489	+ 47.3%	201	+ 128.4%
Q3-2021	555	- 0.2%	176	+ 4.1%
Q4-2021	550	- 2.3%	165	- 9.3%
Q1-2022	371	- 7.9%	103	- 14.2%
Q2-2022	425	- 13.1%	109	- 45.8%
Q3-2022	421	- 24.1%	131	- 25.6%
Q4-2022	335	- 39.1%	112	- 32.1%
Q1-2023	295	- 20.5%	71	- 31.1%
Q2-2023	383	- 9.9%	118	+ 8.3%
Q3-2023	379	- 10.0%	102	- 22.1%
Q4-2023	293	- 12.5%	84	- 25.0%

Historical Closed Sales



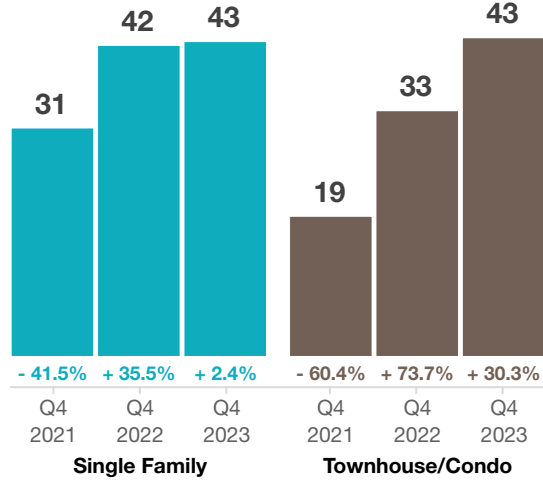
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter.

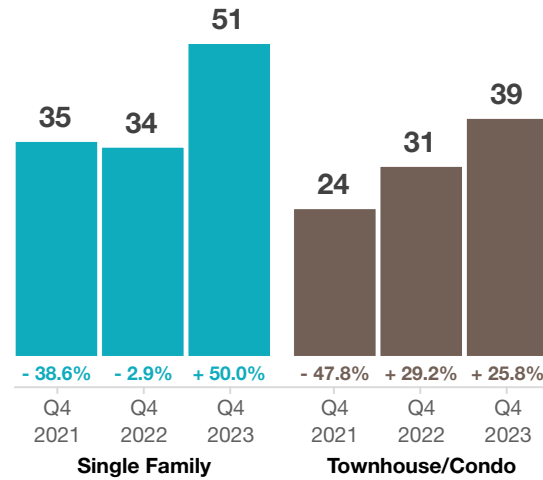


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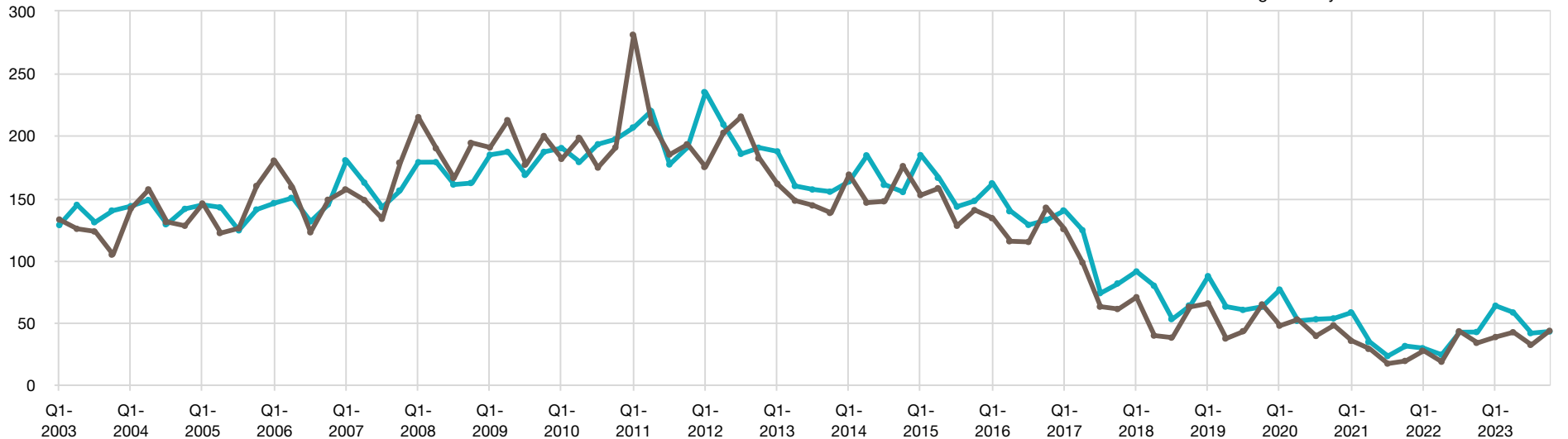


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	58	-23.7%	35	-25.5%
Q2-2021	34	-33.3%	29	-44.2%
Q3-2021	23	-55.8%	17	-56.4%
Q4-2021	31	-41.5%	19	-60.4%
Q1-2022	29	-50.0%	27	-22.9%
Q2-2022	24	-29.4%	18	-37.9%
Q3-2022	42	+82.6%	43	+152.9%
Q4-2022	42	+35.5%	33	+73.7%
Q1-2023	63	+117.2%	38	+40.7%
Q2-2023	58	+141.7%	42	+133.3%
Q3-2023	41	-2.4%	32	-25.6%
Q4-2023	43	+2.4%	43	+30.3%

Historical Days on Market Until Sale



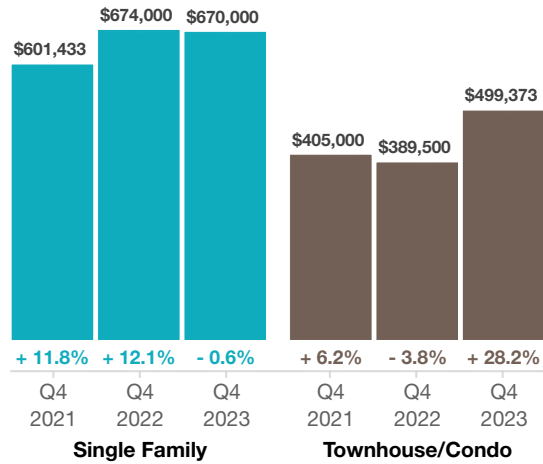
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.

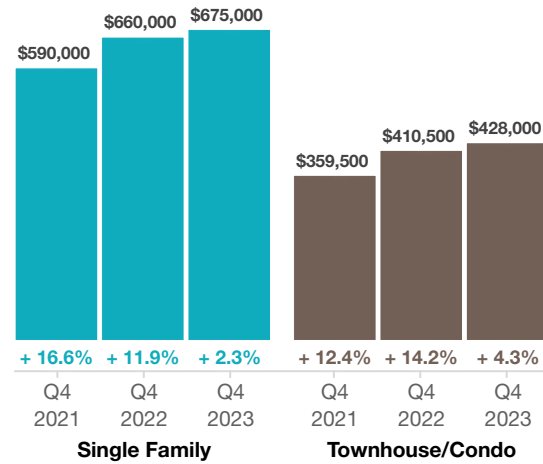


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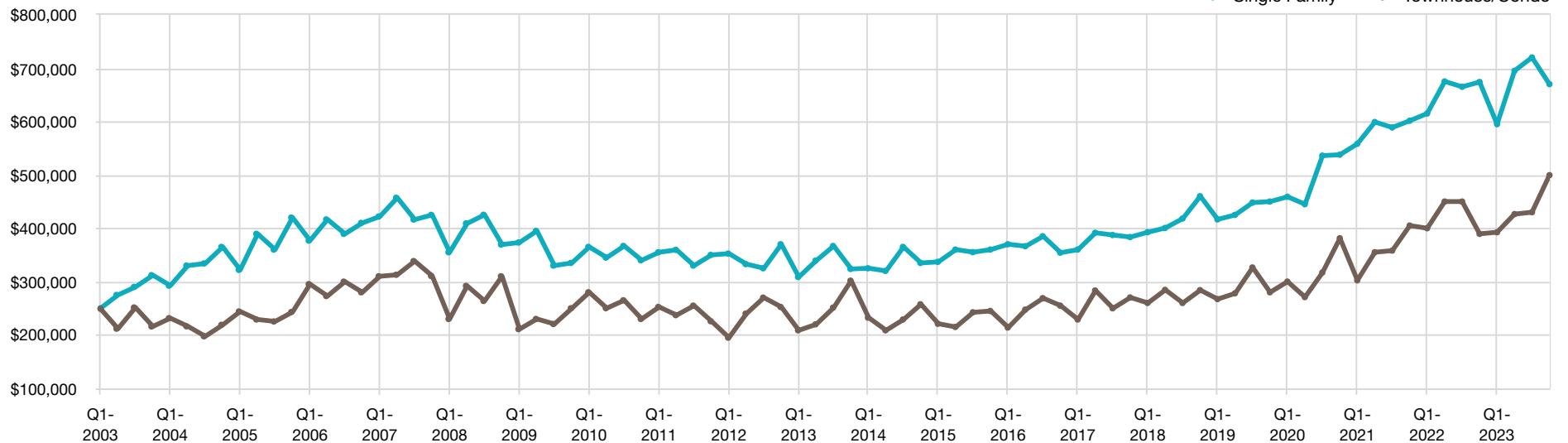


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	\$558,250	+ 21.6%	\$302,500	+ 0.8%
Q2-2021	\$599,000	+ 34.6%	\$355,000	+ 31.0%
Q3-2021	\$588,800	+ 9.9%	\$358,125	+ 13.0%
Q4-2021	\$601,433	+ 11.8%	\$405,000	+ 6.2%
Q1-2022	\$615,000	+ 10.2%	\$400,000	+ 32.2%
Q2-2022	\$675,000	+ 12.7%	\$450,000	+ 26.8%
Q3-2022	\$665,000	+ 12.9%	\$450,000	+ 25.7%
Q4-2022	\$674,000	+ 12.1%	\$389,500	- 3.8%
Q1-2023	\$595,000	- 3.3%	\$392,500	- 1.9%
Q2-2023	\$695,000	+ 3.0%	\$426,500	- 5.2%
Q3-2023	\$720,000	+ 8.3%	\$430,000	- 4.4%
Q4-2023	\$670,000	- 0.6%	\$499,373	+ 28.2%

Historical Median Sales Price



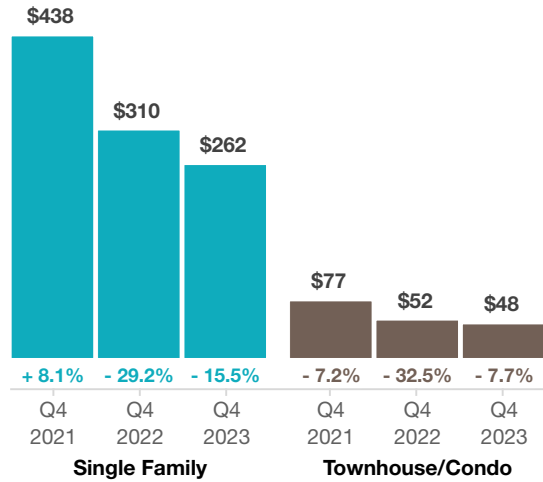
Dollar Volume of Closed Sales (in millions)

The total dollar volume for all closed sales in a given quarter (in millions). Does not account for seller concessions.

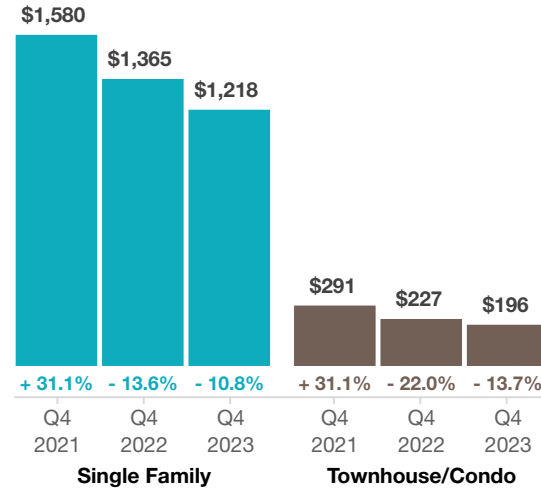


Santa Fe City & Santa Fe County

Q4-2023

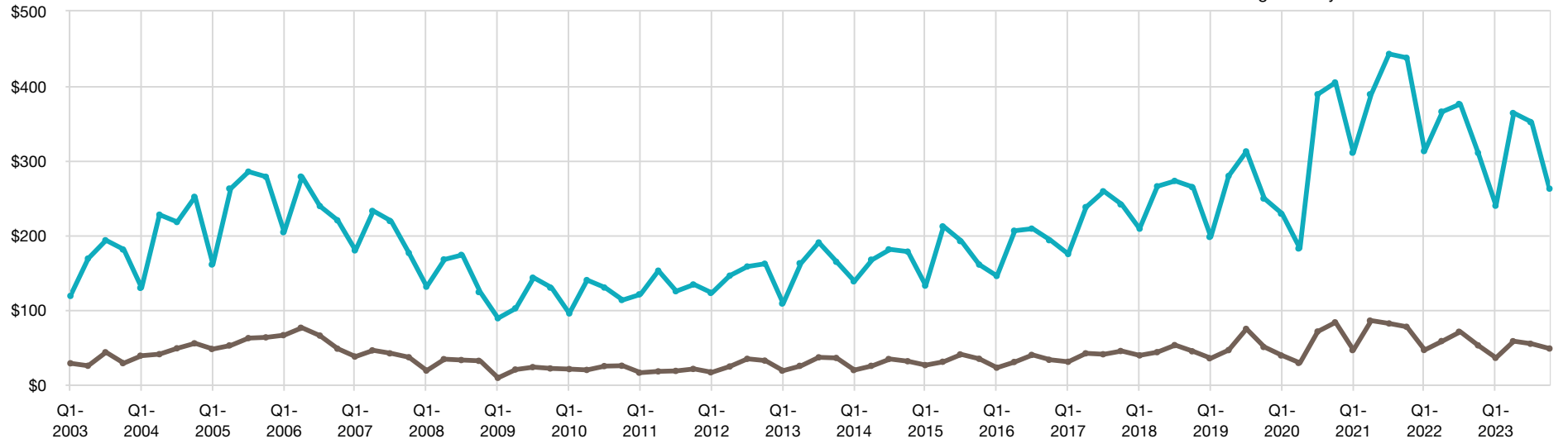


Year to Date



\$ Volume of Closed Sales (in millions)	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	\$311	+ 35.8%	\$46	+ 17.9%
Q2-2021	\$389	+ 113.7%	\$86	+ 196.6%
Q3-2021	\$443	+ 13.9%	\$82	+ 15.5%
Q4-2021	\$438	+ 8.1%	\$77	- 7.2%
Q1-2022	\$313	+ 0.6%	\$46	0.0%
Q2-2022	\$366	- 5.9%	\$58	- 32.6%
Q3-2022	\$376	- 15.1%	\$71	- 13.4%
Q4-2022	\$310	- 29.2%	\$52	- 32.5%
Q1-2023	\$240	- 23.3%	\$36	- 21.7%
Q2-2023	\$364	- 0.5%	\$58	0.0%
Q3-2023	\$352	- 6.4%	\$55	- 22.5%
Q4-2023	\$262	- 15.5%	\$48	- 7.7%

Historical Dollar Volume of Closed Sales (in millions)



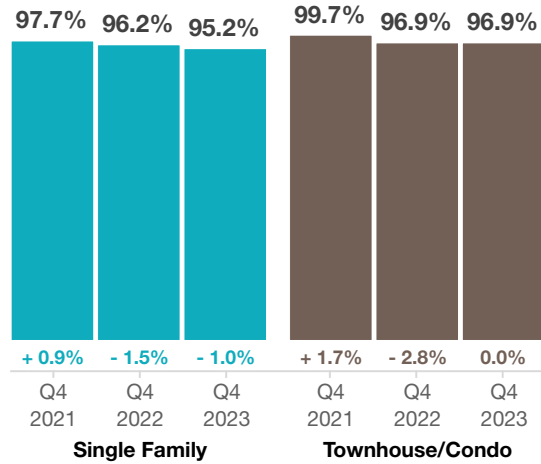
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.

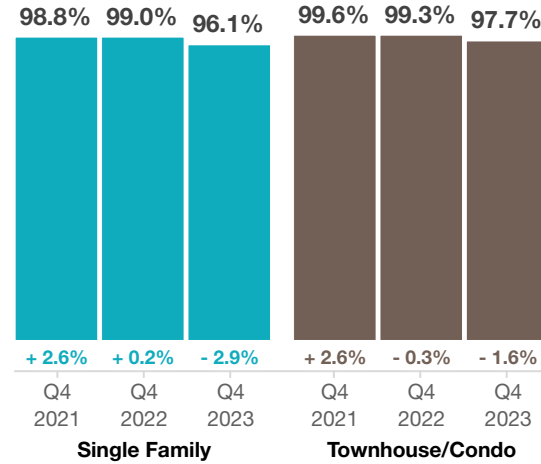


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Q4-2023

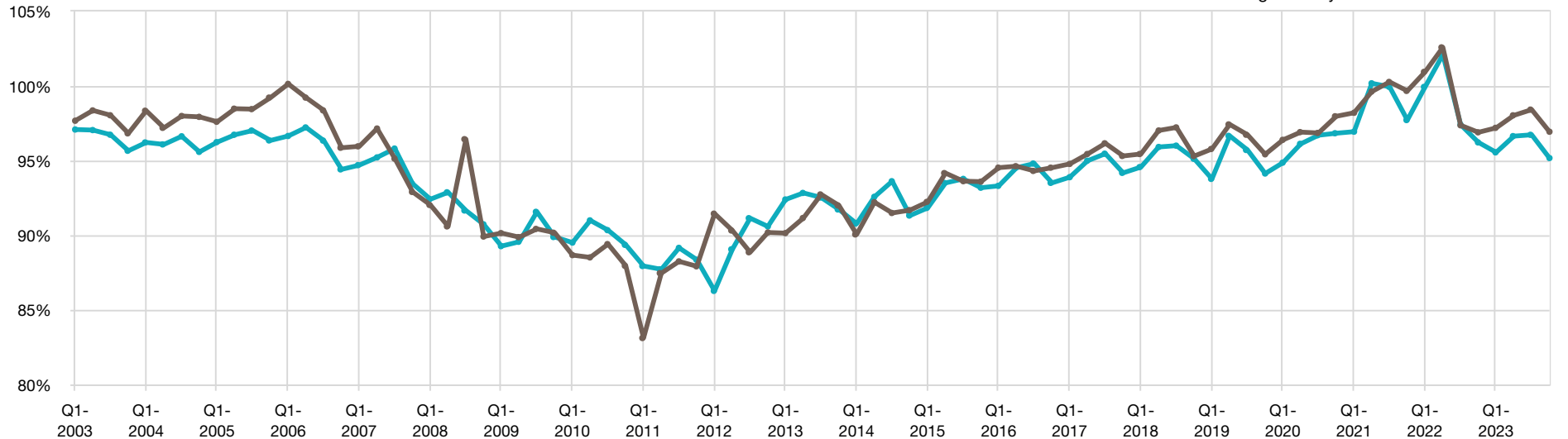


Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	96.9%	+ 2.1%	98.2%	+ 1.9%
Q2-2021	100.2%	+ 4.3%	99.6%	+ 2.8%
Q3-2021	99.9%	+ 3.3%	100.3%	+ 3.5%
Q4-2021	97.7%	+ 0.9%	99.7%	+ 1.7%
Q1-2022	99.9%	+ 3.1%	100.9%	+ 2.7%
Q2-2022	102.1%	+ 1.9%	102.6%	+ 3.0%
Q3-2022	97.4%	- 2.5%	97.4%	- 2.9%
Q4-2022	96.2%	- 1.5%	96.9%	- 2.8%
Q1-2023	95.6%	- 4.3%	97.2%	- 3.7%
Q2-2023	96.6%	- 5.4%	98.0%	- 4.5%
Q3-2023	96.7%	- 0.7%	98.4%	+ 1.0%
Q4-2023	95.2%	- 1.0%	96.9%	0.0%

Historical Percent of Original List Price Received



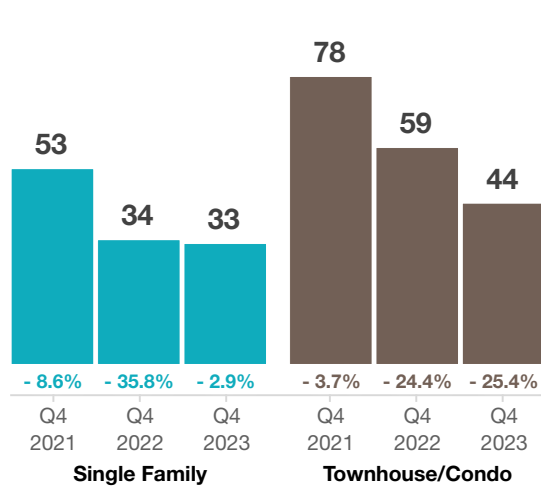
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

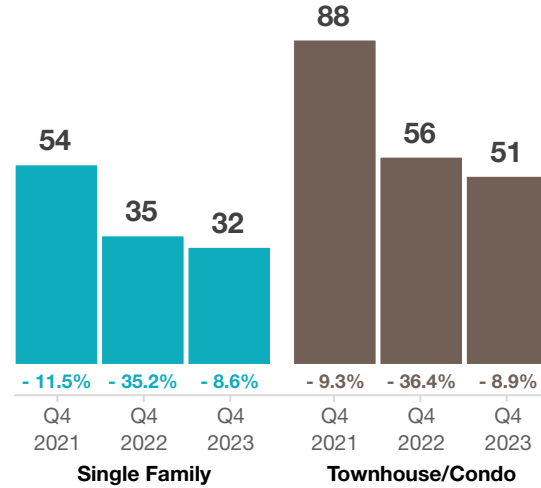


Santa Fe City & Santa Fe County

Q4-2023

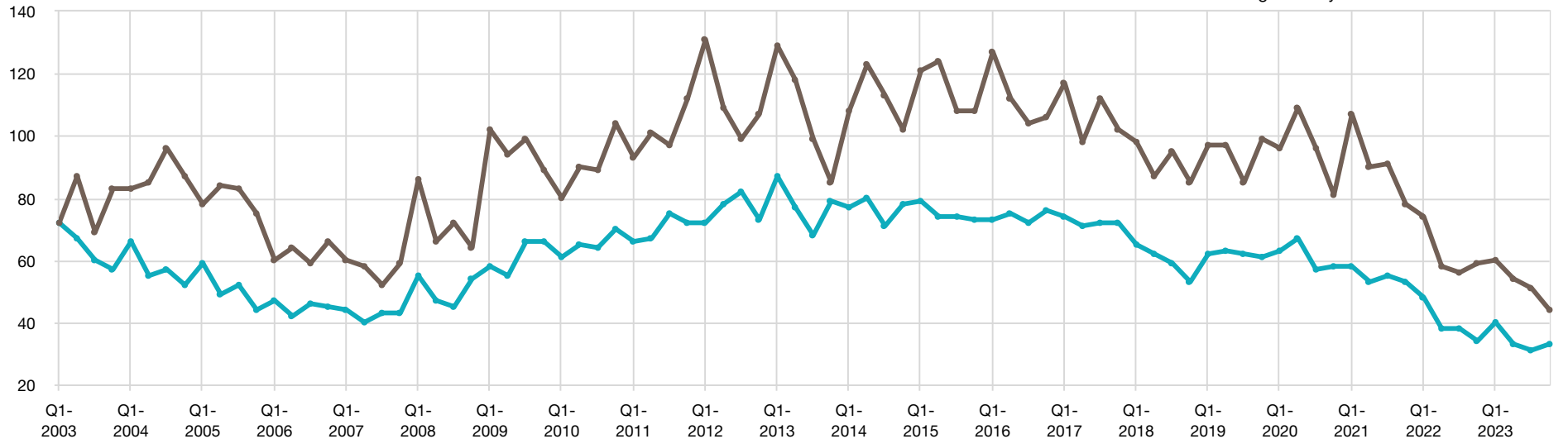


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	58	- 7.9%	107	+ 11.5%
Q2-2021	53	- 20.9%	90	- 17.4%
Q3-2021	55	- 3.5%	91	- 5.2%
Q4-2021	53	- 8.6%	78	- 3.7%
Q1-2022	48	- 17.2%	74	- 30.8%
Q2-2022	38	- 28.3%	58	- 35.6%
Q3-2022	38	- 30.9%	56	- 38.5%
Q4-2022	34	- 35.8%	59	- 24.4%
Q1-2023	40	- 16.7%	60	- 18.9%
Q2-2023	33	- 13.2%	54	- 6.9%
Q3-2023	31	- 18.4%	51	- 8.9%
Q4-2023	33	- 2.9%	44	- 25.4%

Historical Housing Affordability Index



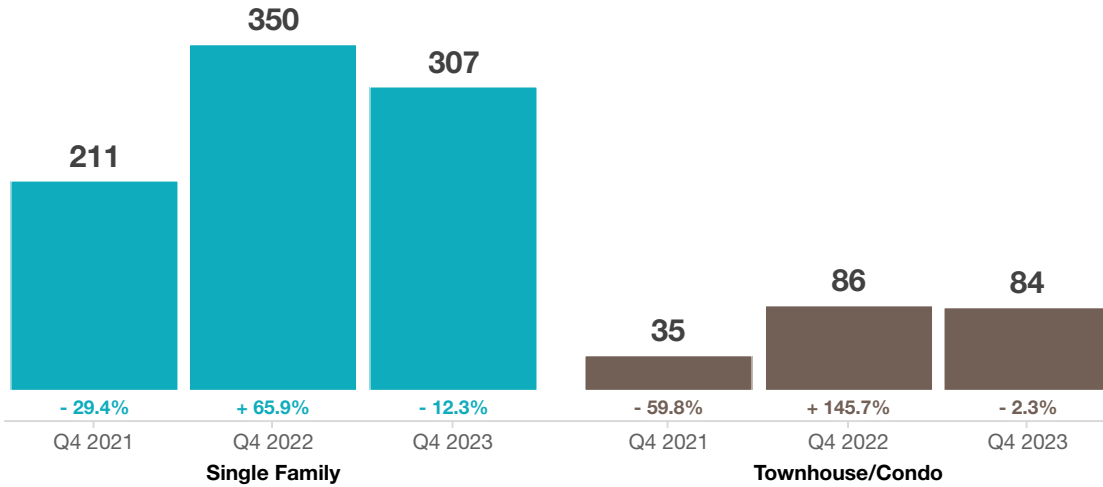
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.



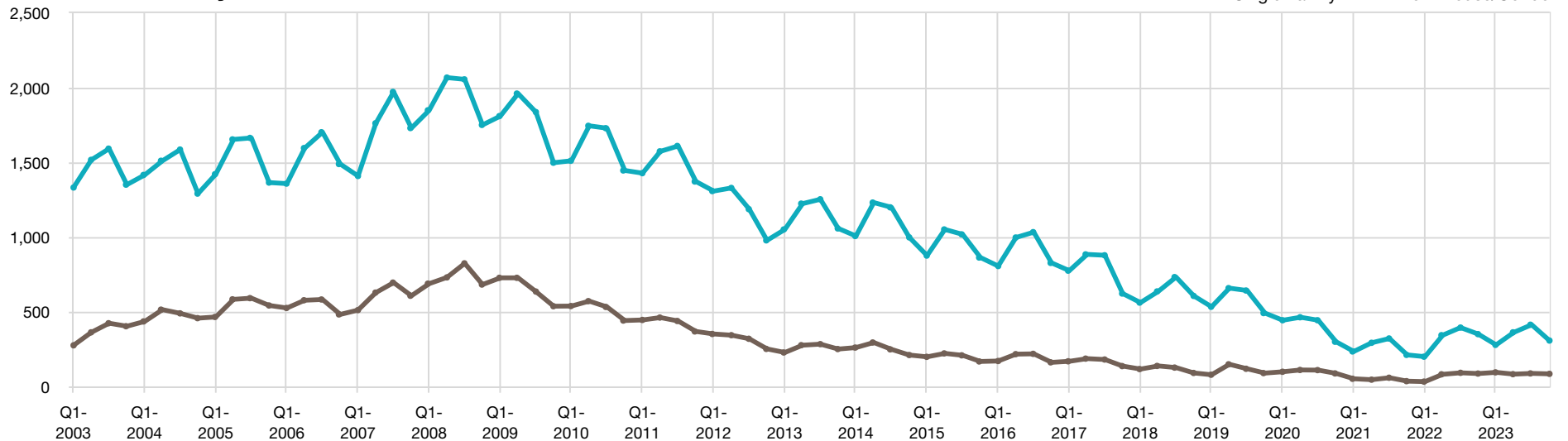
Santa Fe City & Santa Fe County

Q4-2023



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	234	- 47.2%	51	- 48.0%
Q2-2021	292	- 36.9%	45	- 59.1%
Q3-2021	321	- 27.5%	58	- 46.8%
Q4-2021	211	- 29.4%	35	- 59.8%
Q1-2022	199	- 15.0%	32	- 37.3%
Q2-2022	343	+ 17.5%	81	+ 80.0%
Q3-2022	394	+ 22.7%	91	+ 56.9%
Q4-2022	350	+ 65.9%	86	+ 145.7%
Q1-2023	278	+ 39.7%	94	+ 193.8%
Q2-2023	362	+ 5.5%	82	+ 1.2%
Q3-2023	413	+ 4.8%	87	- 4.4%
Q4-2023	307	- 12.3%	84	- 2.3%

Historical Inventory of Homes for Sale



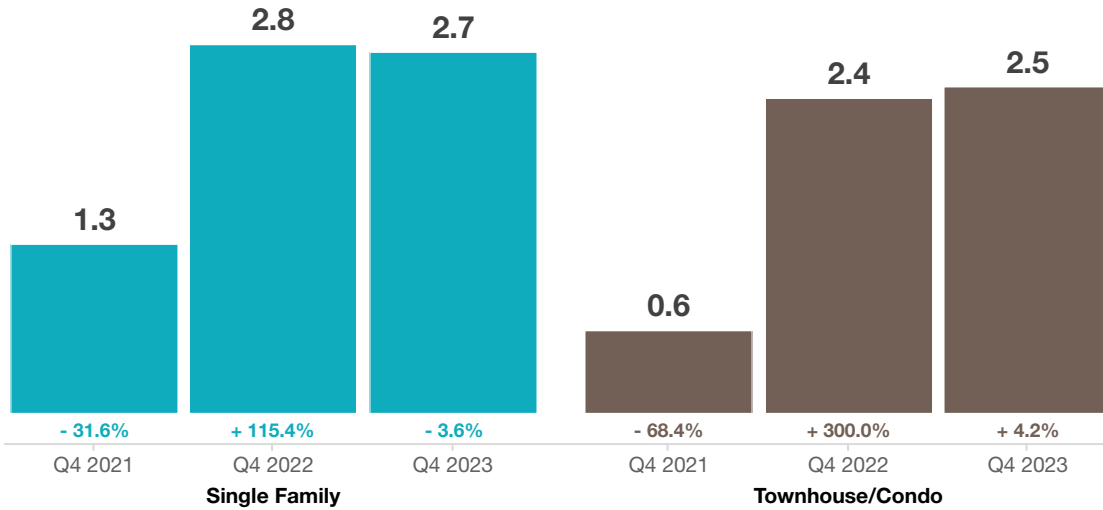
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average quarterly pending sales from the last 12 months.



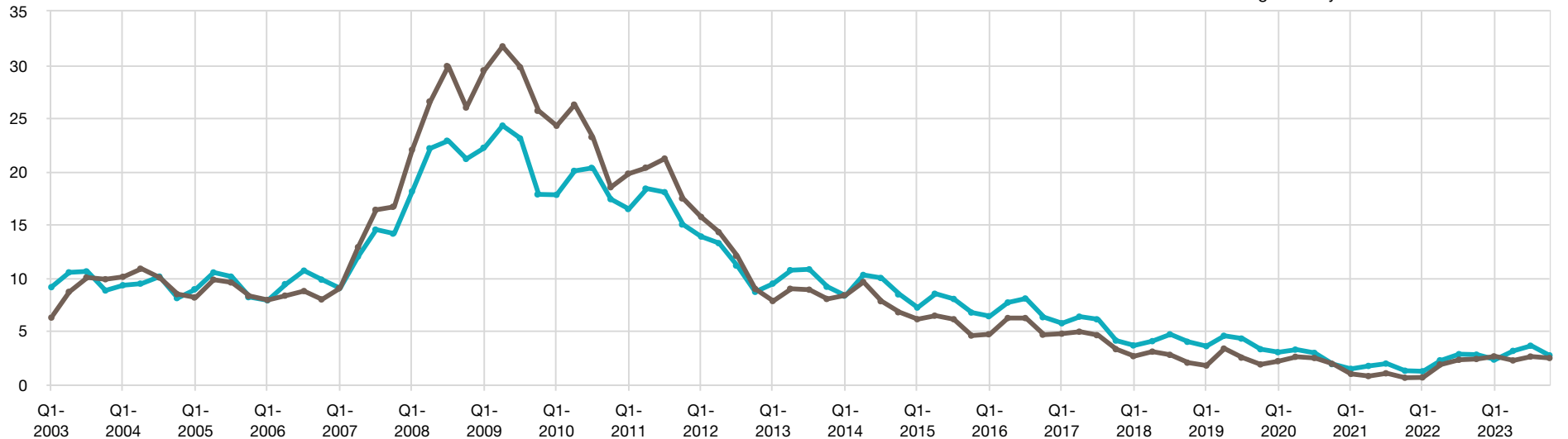
Santa Fe City & Santa Fe County

Q4-2023



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Q1-2021	1.5	- 50.0%	1.0	- 54.5%
Q2-2021	1.7	- 48.5%	0.8	- 69.2%
Q3-2021	2.0	- 33.3%	1.0	- 60.0%
Q4-2021	1.3	- 31.6%	0.6	- 68.4%
Q1-2022	1.2	- 20.0%	0.7	- 30.0%
Q2-2022	2.3	+ 35.3%	1.9	+ 137.5%
Q3-2022	2.8	+ 40.0%	2.3	+ 130.0%
Q4-2022	2.8	+ 115.4%	2.4	+ 300.0%
Q1-2023	2.3	+ 91.7%	2.6	+ 271.4%
Q2-2023	3.1	+ 34.8%	2.3	+ 21.1%
Q3-2023	3.6	+ 28.6%	2.6	+ 13.0%
Q4-2023	2.7	- 3.6%	2.5	+ 4.2%

Historical Months Supply of Inventory



All Properties Overview

Key metrics for current quarter and for year-to-date (YTD) starting from the first of the year. Includes all Single Family, Condo and Townhome listings in the MLS.



Santa Fe City & Santa Fe County

Key Metrics	Historical Sparkbars	Q4-2022	Q4-2023	% Change	YTD Q4 2022	YTD Q4 2023	% Change
New Listings		460	456	- 0.9%	2,484	2,163	- 12.9%
Pending Sales		372	364	- 2.2%	1,934	1,755	- 9.3%
Closed Sales		447	377	- 15.7%	2,007	1,725	- 14.1%
Days on Market Until Sale		40	43	+ 7.5%	33	48	+ 45.5%
Median Sales Price		\$599,500	\$625,000	+ 4.3%	\$598,000	\$615,240	+ 2.9%
Dollar Volume of Closed Sales (in millions)		\$363	\$311	- 14.3%	\$1,592	\$1,414	- 11.2%
Percent of Original List Price Received		96.4%	95.6%	- 0.8%	99.1%	96.5%	- 2.6%
Housing Affordability Index		38	35	- 7.9%	38	36	- 5.3%
Inventory of Homes for Sale		436	391	- 10.3%	—	—	—
Months Supply of Inventory		2.7	2.7	0.0%	—	—	—