

Santa Fe



Association of REALTORS®

NEWS RELEASE

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4th QUARTER 2010 HOME SALES SLOW WHILE MEDIAN PRICE HOLDS STEADY Condo/Townhome Sales Up as Median Price Dips

(Santa Fe, NM – January 19, 2011) City and County of Santa Fe home sales slowed from 274 in the 4th Quarter of 2009 to 227 in the 4th Quarter of 2010. The overall median price of homes in the City and County during the 4th Quarter held steady showing a modest increase to \$340,000 in the 4th Quarter of 2010 from \$335,000 in the same quarter of last year. The volume of home sales was off only \$18M or \$129M in the 4th Quarter of 2009 compared to \$111M in 2010.

Condo and townhome sales rose in sales from last year with 60 sales in the 4th Quarter of 2009 and 76 in the same Quarter of 2010; however, the median price dipped from \$250,000 in the 4th Quarter of 2009 to \$232,500 or an 8% drop in the same Quarter of 2010. Land sales slowed from 43 in the 4th Quarter of 2009 to 32 in the most recent 2010 Quarter with prices down from a median of \$160,000 in 2009 to a median of \$134,500 in 2010.

“While Santa Fe City and County single family home sales slowed in the 4th Quarter, condo and townhome sales showed a modest increase perhaps the first signs of the return of the second home market,” stated JoAnne Vigil Coppler, 2011 President of the Santa Fe Association of REALTORS®. “Sluggish sales in the 4th Quarter generally reflected the mood of the country as we settled in for the national Election results. More recently the market has shown an upswing of activity and buyer interest especially when interest rates began to inch up,” she added.

“With a seasonal drop in inventory, single family home sales have slowed with values holding steady in our housing market,” said Ms. Coppler. “Buyers who are watching the market closely; particularly the increase in interest rates and stabilization of several federal tax policies, are beginning to move off the fence,” she noted.

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 2010 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 over 800 Realtor members representing a wide range of real estate professionals in the Santa Fe region. We also have an Affiliate membership of related, affiliated businesses that numbers over 125.