



**Paul McDonald**

Sotheby's International Realty  
231 Washington Avenue  
Santa Fe, NM 87501

Direct 505.780.1008  
Toll-free 800.780.6735  
paul.mcdonald@sothebyshomes.com  
homesantafe.com

---

**After going horizontal in 2016, the first half of the year saw an 11% increase in the number of homes sold, jumping from 1,244 to 1,379.**

---

## SANTA FE REAL ESTATE MARKET UPDATE 2<sup>ND</sup> QUARTER 2017

### Overall Santa Fe Homes Market

After going horizontal in 2016, the first half of the year saw an 11% increase in the number of homes sold, jumping from 1,244 to 1,379. Also the first time since 2008 the average price per square foot for a home in the Greater Santa Fe Area broke the \$200 per square foot barrier. The number of homes that have pending contracts is about the same as last year at this time, 478 in 2016 and 462 this year. A number we are watching very closely are the number of homes on the market - down 10% from last year. We now stand at 1,516 in 2017 compared to 1,656 in 2016. To think, in 2014 that number stood at 2,193 tells you our market has finally filled in the hole on the trend line upwards that the recession caused. Homes under \$1 million are still moving much faster than those over \$1 million, and in town is still more of a driver than in the county.

### Overall Santa Fe Land Market

Although we saw a 21% increase in the number of lots sold in 2017 versus 2016, the average sale price dipped to \$107,809 compared with \$116,156 last year at this time. The appetite for lots was fueled because of the large number of unbuilt lots that exist in Santa Fe, and many people thinking now is a better time to sell than say 2009 – when we sold half as many lots in the first half of the year as we did today. Prices have been flat since 2012, and inventory remains fairly constant. For those of you who are regular readers of my newsletter, you will notice the “Active Listings” section as being spotty with data – that is because I only started monitoring those numbers at the half way point of the year in 2015. These are numbers I can only grab on that specific day, as our MLS system does not allow us to go back in time. My year end report which is available on my website at [www.homesantafe.com](http://www.homesantafe.com) shows January 1st inventory levels going back over a decade ... for all categories.

### Homes over \$1 Million

Like the overall marketplace, this segment of the market has continued to improve year after year, posting its biggest number in 2017 since 2007. Our 71 homes that have sold thus far are closing in on the 82 from 2007, and indicative of the overall health of the U.S. economy. I have always maintained that when the recession hit, those people who were considering retiring pushed their horizon out a few years, and they have been waiting for their home market to recover before considering moving or buying a 2nd home in Santa Fe. Resort towns throughout the West have seen similar patterns. The over \$2 million marketplace still has a 3 year supply of homes, but has seen renewed vitality of late with more homes selling in this price range in quite some time. I think you will see the shadow market fill in those few homes that we have had sell in this range, and buyers will continue to have an enticing level of supply to choose from.

### Las Campanas

35 home sold in the first half of the year, and with 25 pending sales as of 7/1/17, Las Campanas is off to a blistering start. The average price of a home that sold in the subdivision climbed to over \$1 million for only the 2nd time since 2011, and the average price per square foot that homes are selling for in this luxury community reached \$275 for the first time since 2009. Listing inventory levels have stayed strong, which again points to the shadow inventory backfilling as homes go off the market. The most curious component about the Las Campanas market is the huge drop in the average price of the lots that sold from 2016 to 2017 - but a closer look at the statistics reveals that 2016 was the anomaly, and that since 2012 the average price of a lot has been in the \$70,000 to \$80,000 range (excluding 2016) - due largely to the large number of vacant lots. I estimate 1350 lots have sold thus +/-, 850 homes have been built +/-, and 500 lots +/- are owned with no homes in place.

# MONTE SERENO

## Announcing The Compound at Monte Sereno

One of the more exciting announcements in the overall Santa Fe marketplace is the release of, **The Compound at Monte Sereno**. The developer has been busy the last 18 months interviewing builders, assessing sites, holding focus groups, etc. to better understand how is Santa Fe evolving stylistically and what types of homes are today's consumers looking to buy. The trend towards smaller has been around the U.S. and markets like Santa Fe now for several decades, but as consumers we all still want quality finishes and spectacular views. Enter The Compound – a series of initially 8 homes with great views of the Sangre de Cristo Mountains, all on one level – with the kinds of aesthetics and finishes discerning clients have been lining up to buy in Monte Sereno since inception in 2004. Designed by architect Lorn Tryk, these 2100 to 2900 square foot homes will cater to more of the lock-and-leave concept versus a single-family home – and will be expandable to 3 bedroom configuration from the initial 2 bedroom/ study floorplan either immediately or down the road. The developer has contracted with **Scott Wong of Solterra** (Scott won the Grand Hacienda Award in the 2017 Parade of Homes with his entry in Monte Sereno) and **Anthony Odai** (builder of the successful Las Colinas project off of Gonzales on the East Side) to bring to life these “Santa Fe Soft Contemporary” style homes. Priced from around \$1 million and up, with the gated setting and proximity to town, the Opera and all points in between, make this an unparalleled opportunity.

Visit [www.monteserenosantafe.com](http://www.monteserenosantafe.com) for more details.

### THE PROCESS

1. **EVALUATE** and choose a home site
2. **RESERVE** your future home for 14 days to complete builder choice
3. **INTERVIEW** our two builders / See their homes / Choose a builder
4. **DETERMINE** a floorplan
5. **SIGN** a constructions contract with builder
6. **SELECT** finishes and materials
7. **START CONSTRUCTION** on your new home
8. **COMPLETE** construction
9. **MOVE IN!**





# The Compound at Monte Sereno

## HOME FEATURES

- Santa Fe soft contemporary style and design
- One level living
- Plaster walls in main rooms
- Interior courtyard and large portals
- 2/3 bedroom configurations
- High ceilings for expansive views
- Zoned forced air heating and refrigerated A/C
- Architecturally designed by Lorn Tryk
- 2" x 10" construction
- Water catchment for irrigation
- Landscaped and drip irrigation
- Custom solid-wood doors
- Pella® windows
- Hardwood floors or tile options
- High-speed internet with Comcast
- Generous appliance and lighting allowances

### FLOOR PLAN / CASA 1



### FLOOR PLAN / CASA 2





# CURRENT LISTINGS



UNDER CONTRACT

## 1062 SIERRA DEL NORTE

## SIERRA DEL NORTE

This traditional New Mexico Estate sits on a very private 2.5 acres, 180 feet uphill from its dedicated entry gate, and almost completely encircled by adjoining, non-buildable public and private hills. Enjoy panoramic, unobstructed mountain and sunset views. 3.3 miles to downtown. 5 bed / 4.5 bath. 6,540 sq. ft. \$2,250,000 #201600881



UNDER CONTRACT

## 1275 SPANISH HILL

## SUMMIT

Beautiful Santa Fe Summit home combining quality design, attention to detail and commanding vistas. Featuring hard troweled plaster, sandstone floors, hand carved custom fireplace mantel, and custom iron work. Bricked portal with outdoor fireplace and magnificent views. 3 bed / 3 bath / 3,100 sq. ft. \$1,095,000 #201701871



NEW PRICE

## 34 E GOODNIGHT TRAIL

## LA TIERRA NUEVA

Gorgeous contemporary Pueblo style home in La Tierra Nueva. The house was completely renovated and remodeled in 2007-2008 by Wolf Corp. All adobe construction, with skylights, vigas, covered ceilings, custom cabinets and doors throughout. State-of-the-art kitchen appliances. Beautifully landscaped. 4 bed / 3 bath. 4,501 sq. ft. \$1,650,000 #201702404



## 35 CALLE VENTOSO WEST

## LAS CAMPANAS

Outstanding elevated lot in Las Campanas with unobstructed views of the Sangre de Cristos, the Ortiz, the Sandias, and city lights. Featuring an open floor plan and outstanding contemporary construction. Gourmet kitchen, guesthouse, five-car garage, and more than 3,000 sq. ft. of portales and outdoor living spaces. 4 bed / 4 bath. 5,069 sq. ft. \$1,495,000 #201700960



## 111 CALLE VENTOSO WEST

## LAS CAMPANAS

Featuring expansive Jemez/Sangre de Cristo views this is truly a "Santa Fe" home – with extensive vigas and latillas, bancos and nichos, exquisite plaster work, generous portal and outdoor space. Triple Garage. A/C in Bedrooms. Extensive courtyard landscaping – 1 year old stucco and 3 year old roof. 3 bed / 3.5 bath / 3,386 sq. ft. \$1,175,000 #201702870



UNDER CONTRACT

## 1229 SOUTH SUMMIT

## SOUTH SUMMIT

Custom contemporary home designed by the late Murray Pearlstein of Louis Boston, in collaboration with builder Suzanne Williams. Perched on the mountain edge featuring two master suites and utterly astounding views. Clean lines and sleek finishes with glass walls, patios and a fabulous portal. 2 bed / 3 bath. 3053 sq. ft. \$1,595,000 #201701824

# SOLD: 2ND QUARTER STATISTICS

## OVERALL SANTA FE HOMES MARKET

YEAR	# SOLD	AVERAGE PRICE	SQ FT	\$/SQ FT	DOM	ACTIVE LISTINGS	PENDING
2017	1,379	\$412,692	1,838	\$200	144	1,516	462
2016	1,244	\$388,785	1,841	\$185	155	1,656	478
2015	1,243	\$375,134	2,082	\$181	181	1,893	365
2014	1,067	\$376,406	1,917	\$174	187	2,193	371
2013	966	\$368,867	1,967	\$187	188		
2012	927	\$375,344	2,193	\$171	265		
2011	819	\$422,455	2,210	\$191	299		
2010	885	\$378,596	2,102	\$180	268		
2009	694	\$381,426	2,067	\$184	260		
2008	878	\$460,159	2,036	\$226	228		
2007	1,242	\$464,092	2,021	\$229	182		

## HOMES OVER \$1 MILLION

YEAR	# SOLD	AVERAGE PRICE	SQ FT	\$/SQ FT	DOM	ACTIVE LISTINGS	PENDING
2017	71	\$1,505,469	4,399	\$341	231	282	29
2016	62	\$1,407,078	4,299	\$320	221	286	22
2015	55	\$1,468,176	3,989	\$368	220	285	12
2014	45	\$1,583,438	4,661	\$365	213		
2013	38	\$1,622,226	4,974	\$321	241		
2012	41	\$1,416,569	4,156	\$340	293		
2011	55	\$1,632,356	4,620	\$353	473		
2010	39	\$1,487,778	4,566	\$325	458		
2009	24	\$1,366,549	4,317	\$316	269		
2008	56	\$1,941,216	4,990	\$389	377		
2007	82	\$1,470,015	4,100	\$358	314		

## LAS CAMPANAS HOMES

YEAR	# SOLD	AVERAGE PRICE	SQ FT	\$/SQ FT	DOM	ACTIVE LISTINGS	PENDING
2017	35	\$1,041,499	3,800	\$275	174	63	25
2016	31	\$990,600	3,877	\$261	218	71	9
2015	28	\$936,218	3,453	\$250	227	66	10
2014	28	\$1,053,181	3,960	\$266	269		
2013	13	\$892,151	3,294	\$268	266		
2012	26	\$958,961	3,700	\$258	433		
2011	27	\$1,031,257	3,994	\$258	625		
2010	12	\$1,029,441	3,945	\$261	513		
2009	20	\$1,008,845	3,477	\$290	267		
2008	23	\$1,452,083	3,981	\$364	485		
2007	28	\$1,292,769	3,810	\$339	287		

## OVERALL SANTA FE LAND MARKET

YEAR	# SOLD	AVERAGE PRICE	DOM	ACTIVE LISTINGS	PENDING
2017	170	\$107,809	317	1,320	52
2016	141	\$116,156	398	1,394	46
2015	122	\$122,668	407	1,371	40
2014	118	\$100,910	384		
2013	137	\$114,125	466		
2012	96	\$106,968	452		
2011	97	\$162,165	347		
2010	99	\$136,437	314		
2009	88	\$181,185	314		
2008	147	\$205,841	307		
2007	316	\$212,074	237		

## MONTE SERENO LAND

YEAR	# SOLD	AVERAGE PRICE	DOM	ACTIVE LISTINGS	PENDING
2017	4	\$190,500	371	23	1
2016	0	\$0	0	27	1
2015	3	\$314,166	291	26	1
2014	1	\$285,000	387		
2013	2	\$112,500	671		
2012	4	\$200,499	407		
2011	3	\$195,000	516		
2010	5	\$260,380	318		
2009	2	\$264,000	279		
2008	7	\$350,843	138		
2007	10	\$325,680	198		

## LAS CAMPANAS LAND

YEAR	# SOLD	AVERAGE PRICE	DOM	ACTIVE LISTINGS	PENDING
2017	15	\$74,966	347	89	4
2016	19	\$133,394	411	90	2
2015	17	\$70,141	352	90	4
2014	14	\$84,642	549		
2013	20	\$92,111	458		
2012	8	\$72,625	356		
2011	7	\$172,143	306		
2010	5	\$130,000	422		
2009	11	\$176,545	571		
2008	17	\$278,676	396		
2007	33	\$460,786	368		



**Paul McDonald**

Sotheby's International Realty | 231 Washington Avenue | Santa Fe, NM 87501

Direct 505.780.1008 | Toll-free 800.780.6735 | paul.mcdonald@sothebyshomes.com | homesantafe.com



Paul McDonald  
Sotheby's International Realty  
231 Washington Avenue  
Santa Fe, NM 87501

PRSRT STD  
U.S. POSTAGE  
**PAID**  
ALBUQUERQUE, NM  
PERMIT NO. 1888

# Sotheby's

INTERNATIONAL REALTY

231 Washington Avenue, Santa Fe, NM 87501  
505.988.8088 • [sothebyshomes.com/santafe](http://sothebyshomes.com/santafe)

[sothebyshomes.com/santafe](http://sothebyshomes.com/santafe)  
Sotheby's International Realty and the Sotheby's International Realty logo are registered (or unregistered) service marks used with permission. Operated by Sotheby's International Realty, Inc., Equal Housing Opportunity.

## CURRENT LISTINGS



**9 BLUESKY CIRCLE** **LAS CAMPANAS**

Located in Estate III this classic Pueblo style home features a main home and large casita guest house. Features 16 foot ceilings with vigas and latillas, 3 kiva fireplaces. Views of the Sangre de Cristo, the Jemez, and the Sandia mountains. Recent replacement of every skylight and a state-of-the-art commercial grade roof. 4 bed / 4 bath. 4,516 sq. ft. \$1,198,000 #201605144



**UNDER CONTRACT**  
**84 CIRCLE DRIVE COMPOUND** **CIRCLE DRIVE**

Poised in the most private part of the gated Circle Drive Compound, this Kim Unger built Pueblo Revival home is perched on the hill with extraordinary views of the Sangre de Cristo Mountains, Tesuque Valley, and Ski Basin. Great portal and outdoor entertaining space capture the views. 3 bed / 4 bath. 4,432 sq. ft. 5 acres. \$1,750,000 #201604235



**NEW PRICE**  
**2020 CALLE LEJANO** **EASTSIDE**

Private oasis featuring tranquil views just minutes from downtown. Master suite with forward sitting room, generous closet space and kiva fireplace. Attached guest suite features large main room, high ceilings and corner fireplace, bedroom area, 3/4 bathroom and large custom closet space. 3 bed / 3 bath. 3,950 sq. ft. \$995,000 #201603002



**UNDER CONTRACT**  
**10 VIA VECINO** **NORTHSIDE**

Northwest of Bishop's Lodge Road, this home features spectacular views of the Sangre de Cristo Mountains. Main living room/dining is open and spacious, stunning center-island kitchen with deep dining portal. Features high ceilings throughout, generous outdoor portal spaces, A/C, and a heated 2-car garage. 3 bed / 3.5 bath. 4,015 sq. ft. \$1,025,000 #201602023