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SANTA FE REAL ESTATE MARKET UPDATE **1ST QUARTER 2018**

Smoking Hot Market

2017 was a banner year for the Santa Fe real estate marketplace. With the sales of residential homes climbing 15% and inventory dropping 35%, we all know what this means – shorter days on market and rising prices. Buyers in some pockets of our market are struggling to find inventory, but this “struggle” is in relation to the burgeoning inventory of the recession years. Both real estate brokers and buyers became accustomed to savory options – and when subsidized transactions disappeared and bank owned homes dwindled, buyers paused to jump in at “market” prices ... especially on the high end. There are still plenty of options throughout our marketplace, and some segments are waiting to join the party (the top end of the market and land to be specific).

The average price of a home in Santa Fe rose from \$402,313 to \$422,983 (a 15% increase) while the inventory dropped from 1,430 homes available in 2017 to 1,030 in 2018 (a 28% decrease). Curiously the average price of a home for sale is now \$790,387 (quite a gap between the average list price and the average sale price). This can be explained by the large number of very expensive homes that are now on the market. The price per square foot is still 10% below the pre-recession years, but we are catching up.

Over \$1 million market has seen a similar phenomenon as the overall market, with a dramatic 32% increase in the number of homes sold over \$1 million, and the inventory of homes has dropped from 255 last year to 211 this year. Price per square foot has been all over the board for the last 11 years with no discernible pattern. The most expensive homes in Santa Fe are also the ones that historically sell for the most money per square foot. Monte Sereno currently has no homes on the market – as the market continues to absorb inventory there due to the scarcity of existing homes on the market. Several to-be-builts are on the market in Monte Sereno, and the developer is having tremendous success with their new Compound Homes – with 2 now under contract.

Land sales continue to lag behind the above trends. 1,288 lots are for sale in 2018 versus 1,299 last year at this time. Sales of land did jump 32% from 68 last year through the first quarter of the year to 90 this year. Inventory of great lots and reduced prices is pretty much gone, and the bell curve on average lots defines the current glut of lots for sale. Some sellers are throwing in the towel after years on the market and giving in to market pressures, while others are holding tight – most likely due to their basis. Las Campanas currently has 86 lots for sale, while Monte Sereno clocks in at 26. Average price of lots sold in Las Campanas since January 1st, 2017 is \$125,473, compared with Monte Sereno at \$195,700.

Sales for homes over
\$1 million are up

43%



Paul McDonald was included in the
NRT TOP 1,000 SALES ASSOCIATES
for the third quarter of 2017

UPDATE: THE COMPOUND AT MONTE SERENO



monte sereno



Under Contract

The **Compound at Monte Sereno** has 2 of its 8 lots under contract! These to-be-built homes offer 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 homes will be offered in two models "Atalaya" and "Truchas" with upgrade options. 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, this is an unparalleled opportunity.

Visit monte-sereno.com for more details.

3104 MONTE SERENO DRIVE / LOT 22



3 bed / 4 bath / 2,485 sq. ft.

\$1,235,000 #201800436

3102 MONTE SERENO DRIVE / LOT 21



2 bed / 3 bath / 2,233sq. ft.

\$1,125,000 #201800435

Years in the planning, the much-anticipated Monte Sereno Compound homes are exquisite single-level residences that feature spectacular views of the Sangre de Cristo mountains in a true lock-and-leave gated setting. With two models and a Santa Fe soft contemporary design theme, the homes have floor plans ideal for a relaxed modern lifestyle. The main living and dining room enjoys expansive views through three-panel east-facing sliding glass doors. The space is open to a gourmet kitchen featuring Wolf and Sub-Zero appliances, custom cabinets, a large island, and an inviting casual design that affords multiple dining and living options with mountain views as the backdrop. The private master suite is adjoined by a large east-facing portal and features a corner kiva fireplace. True plaster walls, oak hardwood floors, and high ceilings with square-cut beams offer Old World counterparts to stylish contemporary finishes. All of the floor plans are customizable.

FEATURED LISTINGS



150 PASEO ARAGON

LAS CAMPANAS

Classic Santa Fe Contemporary set on the 10th hole of the Las Campanas Jack Nicklaus designed Sunset golf course. This sprawling estate is comprised of 4 separate lots and features a 7,715 square foot main house and a 2,026 square foot guest house. Clean lines and bright open spaces define this one level home – with great outdoor living areas and vast views. Main home features conventional 3BR suites, an intimate media room, and command central office space. The master bedroom is a true suite with 2 bathrooms and 2 closet areas – and private portal access. The guest house is a home unto itself, with the current configuration featuring 1 bedroom, living room/dining room/kitchen layout – with additional exercise room and the grand studio space ideal for multiple uses. Adobe construction with beautifully finished plaster walls are the back drop for modern decor and contemporary living.

5 bed / 5.5 bath / 9,741 sq. ft.

\$3,795,000 #201800264



6 ESTATES DRIVE

LAS CAMPANAS

“Santa Fe Contemporary” styling comes to life in this Dressel Construction masterpiece, with an Estate I setting along the coveted Las Campanas green belt. The additional lot to the south that was incorporated into the main lot provides ample buffering from neighbors. Enjoy a home that combines art space with living space, wonderful formal and informal spaces, walls of glass and energy efficiency, casual indoor spaces and several fabulous outdoor areas. The master suite offers great privacy from the rest of the home, topped off with a wood burning fireplace and a private patio and spa area with hot tub and outdoor gas fireplace. The formal living room has soaring high ceilings and walls of glass facing the Sangre de Cristo Mountains – the 3 fixed-glass panels have electronic blinds and a truly panoramic view. The main dining space also enjoys great views and the kitchen, truly the hub of the home, has features like: Granite counter tops, state of the art appliance package with Sub-Zero, Wolf, and Bosch, combination wet bar/sink prep area, custom cabinets, and more. Great art gallery space connects the main house to the new guest area.

4 bed / 5.5 bath / 7,162 sq. ft.

\$3,295,000 #201703920



CURRENT LISTINGS



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



1243 CANYON ROAD

UPPER CANYON

A hillside oasis on famed Upper Canyon. This house is warm, elegant and generous and is walled and gated for privacy. Featuring impeccable finishes, high ceilings and ballroom doors that open to garden and mountain views. The grounds offer a large pool and hot tub, and detailed landscaping including a greenhouse. 6 bed / 6.5 bath. 8,017 sq. ft. \$3,995,000 #201704340



4 FALLING STAR

LAS CAMPANAS

Spanish-influenced classic featuring a spacious living room-kitchen-family room with large French doors and an enclosed courtyard. Clay Plaster walls, white oak floors, Cantera stone architectural elements, custom, engineered wood doors. Unobstructed mountain views from virtually every room in the house. 4 bed / 4.5 bath. 6,012 sq. ft. \$1,825,000 #201704144



2948 ASPEN VIEW

MONTE SERENO

Traditional Pueblo style home in immaculate condition. Beautiful high end finishes. The open living room/dining room/kitchen floor plan is perfect for entertaining. Master Suite features a sitting room with kiva fireplace and walk-in closet. Superbly landscaped outdoor areas with commanding mountain views. 3 bed / 3.5 bath. 2,937 sq. ft. \$1,350,000 #201800367

RECENTLY SOLD BY PAUL MCDONALD

- + 111 CALLE VENTOSO WEST \$1,125,000
- + 9 BLUESKY CIRCLE \$1,189,000
- + 1205 SIERRA DEL ESTE \$899,000
- + 84 CIRCLE DRIVE \$1,750,000
- + 10 VIA VECINO \$1,025,000
- + 1229 SOUTH SUMMIT \$1,595,000
- + 1275 SPANISH HILL \$1,095,000
- + 22 VUELTA MARIA \$1,200,000
- + 21 BIG TESUQUE \$3,100,000

FOR SALE: 1ST QUARTER INVENTORY

SOLD: 1ST QUARTER STATISTICS

INVENTORY
↓ **28%**
RESIDENTIAL HOMES FOR SALE – ENTIRE MARKET

YEAR	TOTAL HOMES FOR SALE	AVERAGE AVERAGE PRICE	DOM	TOTAL HOME SALES PENDING
2018	1,030	\$790,387	210	401
2017	1,430	\$727,709	187	479
2016	1,402	\$688,036	222	339
2015	1,759	\$599,548	227	229
2014	1,840	\$612,785	225	280
2013	1,651	\$617,387	247	310
2012	1,882	\$573,384	323	239
2011	2161	\$610,529	400	220

SALES PRICE
↑ **35%**
RESIDENTIAL LOTS FOR SALE – ENTIRE MARKET

YEAR	TOTAL LOTS FOR SALE	AVERAGE PRICE	DOM	TOTAL LOTS SALES PENDING
2018	1,288	\$189,324	455	53
2017	1,299	\$140,186	437	63
2016	1,260	\$183,021	451	26
2015	1,356	\$194,658	281	25
2014	1,340	\$210,840	448	26
2013	1,288	\$203,134	480	29
2012	1,406	\$230,347		26
2011	1,354	\$247,970		

INVENTORY
↓ **17%**
HOMES OVER \$1 MILLION FOR SALE – ENTIRE MARKET

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DOM
2018	211	\$2,193,122	275
2017	255	\$2,080,876	238
2016	237	\$2,082,086	267
2015	228	\$2,082,699	243
2014	247	\$2,137,771	280
2013	229	\$2,122,234	383
2012	248	\$2,026,844	433
2011	305	\$2,099,010	446
2010	328	\$2,115,528	292
2009	412	\$2,134,590	199
2008	391	\$1,970,965	243
2007	335	\$1,678,433	213

DOM
↓ **35%**
OVERALL SANTA FE HOMES MARKET

YEAR	# SOLD	AVE. PRICE	SQ FT	\$/SQ FT	DOM
2018	689	\$422,983	1,789	\$206	100
2017	597	\$402,313	1,798	\$200	155
2016	515	\$385,004	1,885	\$177	157
2015	499	\$360,514	1,786	\$181	190
2014	497	\$370,633	1,933	\$172	188
2013	437	\$340,616	2,075	\$164	214
2012	400	\$385,893	2,244	\$172	266
2011	357	\$442,110	2,247	\$196	294
2010	365	\$372,977	2,081	\$179	270
2009	294	\$396,216	2,117	\$187	264
2008	403	\$422,929	1,903	\$232	223
2007	545	\$461,281	2,011	\$229	189
2006	755	\$419,905	1,885	\$222	196

DOM
↓ **28%**
HOMES OVER \$1 MILLION

YEAR	# SOLD	AVE. PRICE	SQ FT	\$/SQ FT	DOM
2018	40	\$1,482,299	4,150	\$367	189
2017	28	\$1,587,968	4,609	\$359	261
2016	32	\$1,475,905	4,716	\$301	225
2015	19	\$1,541,052	4,134	\$404	210
2014	22	\$1,419,369	4,038	\$381	165
2013	13	\$1,550,818	4,894	\$316	353
2012	23	\$1,428,226	4,288	\$333	326
2011	27	\$1,848,058	4,904	\$376	390
2010	18	\$1,376,815	4,700	\$292	467
2009	15	\$1,324,312	4,131	\$320	261
2008	20	\$1,769,490	3,880	\$456	363
2007	39	\$1,447,955	4,045	\$357	345

SOLD
↑ **32%**
OVERALL SANTA FE LAND MARKET

YEAR	# SOLD	AVE. PRICE	DOM
2018	90	\$126,129	362
2017	68	\$123,150	320
2016	58	\$124,763	406
2015	53	\$142,932	430
2014	44	\$115,390	492
2013	57	\$94,987	448
2012	47	\$98,583	407
2011	44	\$173,232	360
2010	40	\$133,256	372
2009	38	\$239,973	348
2008	75	\$206,888	326
2007	127	\$285,462	303
2006	218	\$196,782	304



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CURRENT LISTINGS



53 CANON DEL CERRO

POJOAQUE

An architecturally designed contemporary masterpiece capturing panoramic views and modern design. Features limestone floors, gourmet kitchen with stainless appliances, pigmented plaster and stucco. Views encompassing Navajo Peak in Colorado, the Jemez, Sandias and Ortiz Mountains. 3 bed / 2.5 bath. 4,000 sq. ft. \$1,195,000 #201602918



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 #201801332



2955 BROKEN SHERD

MONTE SERENO

Incredible opportunity to own a new home in Monte Sereno with an exciting floor plan and quality builder. Beautiful finishes, high ceilings, fireplaces and lovely outdoor spaces. The lot is nestled into a hillside and is heavily treed. Views off to the Badlands, San Antonia Peak and the Sangres. Quiet cul-de-sac and is a private road and has the possibility of being gated. Pricing does not include architectural fees and site prop (because each is dictated by the final design, which is flexible). 10-12 months construction process with designer input fro Odai Construction; famous for the "Las Colinas" subdivision on Santa Fe's East Side. 3 bed / 2.5 bath. 2,846 sq. ft. \$949,000 #201705277



2979 BROKEN SHERD

MONTE SERENO

This offering represents an outstanding opportunity to own a new home with an exciting floor plan in Monte Sereno. To be completed by esteemed Odai Construction—building will require nine to 12 months, depending on weather—it will boast abundant beautiful features and finishes, such as plaster walls, high ceilings, numerous fireplaces, and excellent outdoor spaces. A preliminary flexible concept of the home is represented in sketches; the home can be fully developed as planned, or a variation could be adapted to the lot. The price does not include architectural fees or site preparation, as each is dictated by the final design. 3 bed / 2.5 bath. 2,844 sq. ft. \$1,199,000 #201701715