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## EXCITING TIMES AHEAD FOR SANTA FE REAL ESTATE

The real estate market is back on track with many positive signals! Inventory of homes for sale in the Greater Santa Fe area has declined to its lowest level in over 10 years – and is down 50% from 2013. Why? Primarily, it has been on the lower end of the price spectrum that we have seen robust numbers, whereas over \$1 million still has about the same amount of inventory as it has for the last 6 years. Interest rates are hovering around 4% and are still helping the overall market. Lenders are just now coming out with more aggressive lending packages for land. Inventory of land has also remained constant over the last 6 years (down 10% from 6 years ago).

### OVERALL HOME MARKETPLACE

With inventory dropping to 1500 homes for sale, buyers are grumbling about lack of inventory. I recently ran a report on the number of homes for sale (market wide) between \$700,000 and \$1 million ... 206 homes for sale ... of which only 17 were 10 years old or newer. The adage of doing 80% of the sales in 20% of the inventory looks to be more true than ever. Buyers looking for fresh, new homes are seriously disappointed. As the market moves forward, I think it will lead to more renovation of older homes, and more interest in land to build new homes. The average price of a home in Santa Fe climbed from \$389,432 in 2016, to \$420,106 in 2017 – the biggest gain since before the recession!

### OVERALL LAND MARKETPLACE

The number of lots sold Santa Fe-wide through the 3rd quarter of 2017 is up roughly 10% from last year, while the average price of a lot has held fairly constant for the last 6 years (around \$110,000). Las Campanas has had 90-100 lots on the market for the last 6 years, and sales through the first 3 quarters of the year in those 6 years has been between 25 to 30. Lots in Las Campanas nose dived in price from \$114,683 in 2016 to \$93,180 in 2017, while volume dipped from 30 to 25 lots sold. Monte Sereno has continued to enjoy an average sales price of almost double Las Campanas (\$178,700 vs. the \$93,180 quoted earlier) by virtue of offering closer proximity to town, bigger views, consistent Design Guidelines, and exciting developer news.

### OVER \$1 MILLION HOME MARKETPLACE

The big news in this category is really on the top end of the market, with a remarkable 20 homes selling over \$2 million through the first three quarters of 2017, versus only 8 in 2016. Sotheby's International Realty continues to dominate this segment of the market, with superior marketing strategies, and by attracting the top brokers. In fact, I am proud to be one of the four brokers in all of Santa Fe that since 2000, have an average sales price of over \$1 million on residential sales for the top 50 brokers (Neil Lyon, Chris Webster, and the Ray Rush/Tim VanCamp team being the others – all Sotheby's International Realty brokers!).

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**The average selling price of residential properties rose nearly 8% from third quarter 2016 to 2017.**

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### THINKING OF SELLING?

If you have been contemplating selling your home or lot, by virtue of being the #1 seller of land in Santa Fe, and one of only 4 brokers averaging over \$1 million for home sales – we think the Home Santa Fe team and Paul McDonald can offer you unparalleled service and a superior marketing program for your property. Call or email us today for a free confidential market evaluation and marketing proposal!

# 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 Santa Fe is evolving stylistically and what types of homes today's consumers are looking to buy. The trend towards smaller has been around the U.S. and markets like Santa Fe now for several decades, but consumers 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 a 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, this is an unparalleled opportunity.

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



FLOOR PLAN / CASA 1



FLOOR PLAN / CASA 2

# CURRENT LISTINGS



**6 ESTATES DRIVE**

**LAS CAMPANAS**

Set in Estates I along the coveted Las Campanas greenbelt, it enjoys ample privacy. The master wing features a library and a large private bedroom and bathroom suite with access to a patio and spa area with a hot tub and outdoor gas fireplace. An additional private portal offers views of the Sangre de Cristos. 4 bed / 6 bath. 7,162 sq. ft. \$3,295,000 #201703920



**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. 5,940 sq. ft. \$2,250,000 #201600881



**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



**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 / 5 bath. 6,012 sq. ft. \$1,825,000 #201704144



**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. \$1,125,000 #201702870



**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. \$1,189,000 #201605144

# FOR SALE: 3RD QUARTER MARKET SUMMARY

## OVERALL INVENTORY – SANTA FE HOMES MARKET

**INVENTORY**



9%

Inventory of homes continued to drop, exacerbating buyer's consternation about the sheer number of homes they can consider when looking. Days on market looks to be very steady.

YEAR	ACTIVE	PENDING	AVG LIST	DOM
2017	1500	408	\$726,838	186
2016	1651	455	\$714,765	183
2015	1717	376	\$687,692	204
2014	2130	373	\$620,500	198
2013	2280	351	\$601,347	196
2012	2037	317	\$577,668	273

## OVERALL INVENTORY – LOTS

**MARKET**



FLAT

Easily the flatest segment of the market, land's fluctuation in average price is negligible over the last 6 years, with inventory levels dropping only slightly.

YEAR	ACTIVE	PENDING	AVG LIST	DOM
2017	1375	57	\$193,179	418
2016	1379	52	\$192,807	426
2015	1372	42	\$187,581	454
2014	1515	49	\$196,193	503
2013	1495	43	\$191,356	459
2012	1486	37	\$198,373	544

## OVERALL INVENTORY – HOMES OVER \$1 MILLION

**INVENTORY**

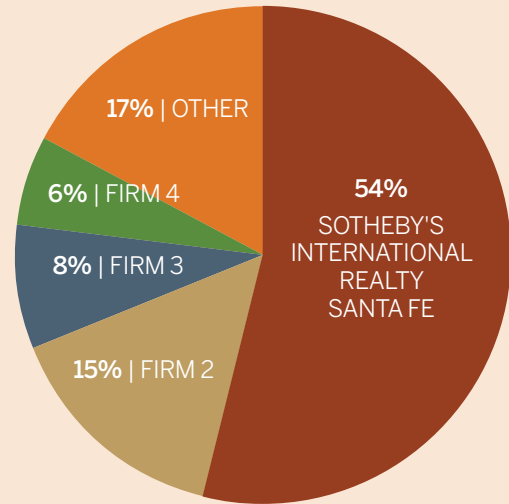


6%

With inventory levels finally dropping in this segment, buyers will begin to feel the pinch of homes to look at like the rest of the market. But there still is a great selection at all price points.

YEAR	ACTIVE	PENDING	AVG LIST	DOM
2017	274	27	\$2,066,488	235
2016	296	23	\$2,040,284	229
2015	287	22	\$2,082,444	255
2014	289	25	\$2,084,385	228
2013	309	26	\$2,097,563	---
2012	280	13	---	---

## SOTHEBY'S INTERNATIONAL REALTY MARKET SHARE OVER \$1 MILLION



(AS OF 9/30/2017)

## LAS CAMPANAS HOME INVENTORY

**INVENTORY**



20%

With only 64 homes on the market, Las Campanas inventory is at a near record low – with most absorption occurring at the lower price points.

YEAR	ACTIVE	PENDING	AVG LIST	DOM
2017	64	13	\$1,421,737	238
2016	80	15	\$1,283,178	188
2015	61	12	\$1,331,359	215
2014	76	11	\$1,330,073	199
2013	90	11	\$1,479,929	202
2012	65	9	\$1,579,373	370

## LAS CAMPANAS LAND INVENTORY

**INVENTORY**



12%

Lot inventory has also decreased to the lowest level in years, while the average price has remained constant – still a great selection of land to consider.

YEAR	ACTIVE	PENDING	AVG LIST	DOM
2017	90	6	\$135,926	356
2016	102	5	\$135,901	350
2015	90	4	\$130,903	443
2014	101	6	\$141,576	459
2013	123	6	\$131,309	415
2012	101	1	\$155,398	726

# SOLD: 3RD QUARTER MARKET SUMMARY

## OVERALL SALES – SANTA FE HOMES MARKET



The average price of a home in the Greater Santa Fe Area rose by 11.2%, while the average price per square foot jumped from \$188 to \$203.

YEAR	# HOMES SOLD	AVERAGE PRICE	DOM	\$/SQ FT
2017	2226	\$420,106	118	\$203
2016	2044	\$389,432	145	\$188
2015	1978	\$375,152	173	\$182
2014	1745	\$377,176	178	\$176
2013	1661	\$377,910	179	\$179
2012	1509	\$380,598	218	\$173

## LAS CAMPANAS HOMES



49% increase in sales! Las Campanas's resurgence is complete, as buyers continue to take advantage of great values, with the average \$ per sq ft coming in at \$286 YTD.

YEAR	# HOMES SOLD	AVG PRICE	DOM	\$/SQ FT	AVG SQ FT
2017	64	\$1,046,878	171	\$286	3678
2016	43	\$986,720	213	\$274	3677
2015	50	\$972,990	218	\$258	3610
2014	46	\$991,112	301	\$262	3687
2013	26	\$964,944	323	\$261	3623
2012	44	\$1,013,285	398	\$247	3699

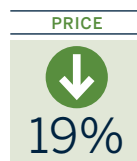
## OVERALL SALES – LOTS



Lot sales jumped 17% with their strongest market performance in years. Prices held steady at \$113,440 per lot, while days on market dropped by 55 days.

YEAR	# LOTS SOLD	AVERAGE PRICE	DOM
2017	259	\$113,440	315
2016	222	\$111,085	370
2015	228	\$115,130	379
2014	197	\$131,452	372
2013	227	\$108,903	439
2012	152	\$112,180	376

## LAS CAMPANAS LOTS



Prices dropped by 19% for the subdivision, while the number of lots sold were at the lowest level for years. Days on market dropped while inventory remains constant.

YEAR	# LOTS SOLD	AVERAGE PRICE	DOM
2017	25	\$93,180	240
2016	30	\$114,683	422
2015	31	\$86,254	393
2014	34	\$98,932	380
2013	31	\$94,406	428
2012	9	\$73,444	558

## OVERALL SALES – HOMES OVER \$1 MILLION



Wow! A 26% increase in homes sales with a corresponding 11% increase in values has brokers high-fiving this segment of the market.

YEAR	# HOMES SOLD	AVG PRICE	DOM	\$/SQ FT	AVG SQ FT
2017	120	\$1,514,563	196	\$361	4224
2016	95	\$1,391,975	200	\$325	4106
2015	83	\$1,473,966	203	\$354	4211
2014	75	\$1,518,159	212	\$363	4262
2013	70	\$1,461,858	256	\$330	4617
2012	68	\$1,537,188	298	\$352	4366



## RECENTLY SOLD BY PAUL MCDONALD

PROPERTY	LISTING PRICE
+ 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
+ 9 ALAMO CREEK DRIVE	\$925,000
+ 22 VUELTA MARIA	\$1,200,000
+ 2323 OLD ARROYO CHAMISO	\$1,100,000

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## CURRENT LISTINGS



**2958 BROKEN SHERD MONTE SERENO**

This soon to be built will feature single-level living, welcome separation of master and guest bedroom suites, and an open kitchen and living room concept. The living area will flow easily to a desirable east-facing portal, which will look out toward the Sangre de Cristo Mountains. Many features and options available. 3 bed / 3 bath. 2,846 sq. ft. \$1,150,000 #201704112



**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, hand-scraped walnut floors, festive murals and other hand-painted accents, large windows and ballroom doors that open to garden and mountain views. The grounds offer a large pool and hot tub, and detailed landscaping including abundant fruit trees, aspen groves, flowering bushes, wild flowers, a greenhouse, vegetable gardens and sloping meadows. 6 bed / 6.5 bath. 8,017 sq. ft. \$4,999,000 #201704340



**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 / 3.5 bath. 4,000 sq. ft. \$1,195,000 #201602918



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