



Celebrating 35 Years in Real Estate!

SANTA FE REAL ESTATE MARKET UPDATE 4TH QUARTER 2018

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2018 was a resounding endorsement that the recession hangover is finally in our rear view mirror, and better times are ahead. Inventory continued to drop for single family homes that are for sale, which is good for sellers and values, and bad for buyers who are grumbling about marginal inventory. Many good homes priced to the market sell relatively quickly. In February alone, I listed a home in Monte Sereno for \$2,750,000 and it went under contract in 9 days – unimaginable just a few short years ago. For those of you that have been following my newsletter for quite some time, you may recall me saying that the second home market will not recover until buyers feel things have stabilized in their home market – and that is indeed the case. People are once again putting Santa Fe on their radar from across the United States as a place to “check out” as they consider alternatives while looking at either retiring or buying a second home.

The average price of a single family home rose to \$440,861 (up from last year's \$423,330) but still off the record high of \$487,807 in 2007 – so really the 3rd best year on record for Santa Fe. The average price of a land sale jumped from \$123,825 in 2017 to \$139,652 in 2018, while the amount of land for sale is a dead heat with last year. Homes over \$1 million jumped dramatically from 167 sales last year to 210 this year – with the average price per sale in this range actually dropping a bit. Inventory levels in this price range are holding steady at 213 as we enter 2019.

Las Campanas had a head scratching year, with only 56 sales in 2018 compared with 90 in 2017. Since most of the last 12 years have roughly been somewhere in the 50's, perhaps we can call this a return to normalcy. Inventory levels for homes stands at 43, the same as we entered 2018 with – and that amount of inventory will keep sales volume low and will most likely result in an increase in the average sale price ... as evidenced by the jump in average sale price in 2018 to \$1,160,018, up from 2017 which was \$1,072,628. The number of lots for sale in Las Campanas stands at 76, which is the lowest we have seen since pre-2008. The developer will be releasing land in the Northwest Quadrant of the subdivision in September – and I think there will be a lot of pent up demand for these choice lots.

Monte Sereno has been booming with business, with the 8 Compound homes either selling or going under contract in 89 days in a late summer burst of activity. 8 more Compound homes are planned for a mid-summer release, featuring the same spectacular views, the same builders, and the same lock and leave worry-free lifestyle. The price for these semi-custom homes topped \$500 per square foot, and are proof-positive that today's buyers want 1) Great views, 2) Close to town, 3) Buried utilities in a paved street and 4) a high quality subdivision. This magic formula will be applied to 22 home sites on the top ridge of the subdivision with a March 1st release date of “Los Panoramas Estates”. These home sites are some of the best in the entire City of Santa Fe, and feature breathtaking views of the Sangre de Cristo Mountains to the east, and the Jemez Mountains to the west ... see the ad later in this newsletter.

**One of only 6 brokers in
Santa Fe to average over
\$1 million per sale for
residential homes with over
10 sales.**

FOR SALE: 4TH QUARTER STATISTICS

↓ RESIDENTIAL HOMES

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET	PENDING
2019	1,035	787,879	204	306
2018	1,092	749,293	226	342
2017	1,359	722,473	215	299
2016	1,402	688,036	222	339
2015	1,759	599,548	227	225
2014	1,860	612,785	225	280
2013	1,851	617,387	247	310
2012	1,882	573,384	323	230

↑ RESIDENTIAL LOTS

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET	PENDING
2019	1,247	184,323	223	12
2018	1,244	187,450	447	60
2017	1,306	192,417	434	33
2016	1,402	182,021	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	238,347	465	26

— LAS CAMPANAS – HOMES FOR SALE

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET	PENDING
2019	43	1,523,813	223	12
2018	43	1,383,241	192	10
2017	72	1,238,563	175	15
2016	46	1,400,715	254	13
2015	75	1,232,805	204	
2014	82	1,517,418	342	
2013	62	1,705,000	315	
2012	76	1,340,559	504	
2011	121	1,236,352	322	
2010	138	1,321,829	248	
2009	121	1,469,846	214	
2008	134	1,387,348	134	

↑ MONTE SERENO – HOMES FOR SALE

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET
2019	8	1,249,500	249
2018	0	0	0
2017	3	1,319,666	81
2016	3	1,071,333	506
2015	5	1,169,900	291
2014	3	1,579,333	147
2013	0	0	0
2012	3	950,000	361
2011	6	1,454,833	400
2010	10	1,865,000	278
2009	14	1,783,571	300

↑ HOMES OVER \$1 MILLION

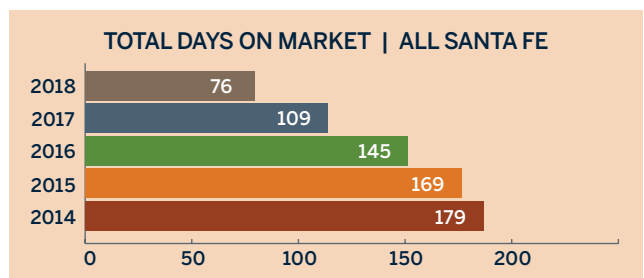
YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET	PENDING
2019	213	2,141,238	280	26
2018	202	2,158,202	290	23
2017	250	2,085,361	244	33
2016	237	2,082,086	267	25
2015	228	2,082,690	343	
2014	247	2,137,771	280	
2013	229	2,122,234	383	
2012	248	2,026,844	433	
2011	305	2,099,010	446	
2010	328	2,115,528	292	
2009	412	2,134,590	190	
2008	391	1,970,965	243	

↓ LAS CAMPANAS – LOTS FOR SALE

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET
2019	76	139,087	387
2018	85	141,271	418
2017	102	138,702	379
2016	83	132,172	504
2015	94	134,384	482
2014	105	143,099	438
2013	91	152,949	485
2012	96	174,534	643
2011	114	204,398	531
2010	112	246,538	361
2009	167	339,995	300
2008	155	335,270	173

↓ MONTE SERENO – LOTS FOR SALE

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET
2019	23	221,208	452
2018	24	229,487	296
2017	27	241,033	278
2016	23	240,147	552
2015	23	255,796	413
2014	17	271,235	470
2013	25	232,552	494
2012	27	260,904	434
2011	33	286,970	614
2010	30	344,917	316
2009	38	309,874	243



CURRENT LISTINGS

2950 TESUQUE OVERLOOK

MONTE SERENO

Perched at the end of Tesuque Overlook in Monte Sereno, this 5 year old Woods Construction masterpiece and former Parade of Homes award winner is a rare combination of spectacular views and truly beautiful architecture. This traditional Santa Fe home with 3 bedrooms plus study and family room is surrounded by views of the Sangre de Cristo Mountains, the Jemez Mountains, and the north Badlands, and offers finishes and features seen only in Santa Fe's finest homes. The large gourmet kitchen is an open concept with high ceilings and flows to the dining and family room, features Wolf, Sub-Zero appliances with generous counter space – and looks off to the Sangre's. The main portal is like an outdoor room and is ideal for entertaining and dining, and also shares the same pedigree of views as the rest of the home. The privacy afforded by being the top home is evident in every room, as well as the thoughtful materials, colors, and textures used throughout.

3 bed / 3.5 bath / 4,364 sq. ft.
#201900248 / \$2,750,000



NEW

UNDER CONTRACT



NEW

1380 TESUQUE CREEK DRIVE

HIGH SUMMIT

Set in the most private section of The High Summit on a rare double lot over looking the Santa Fe National Forest, this modern home enjoys wonderful open spaces, lots of light, great spaces for art work and sculpture – all just minutes to town in a gated subdivision.

3 bed / 3 bath / 3,334 sq. ft. / #201900720

\$1,895,000



NEW PRICE

3056 MONTE SERENO DRIVE

MONTE SERENO

Santa Fe-styled classic with great view of the Sangre de Cristo Mountains. High end finishes, gourmet kitchen open to family room, two guest suites distanced from the spacious master suite. Large outdoor portal area, beautiful plaster finishes, natural stone flooring and private rear yard area.

3 bed / 3.5 bath / 3,113 sq. ft. / #201802924

\$995,000



2913 ASPEN VIEW

MONTE SERENO

Traditional Santa Fe style home with enormous views, high-end finishes, and meticulous maintenance. Gourmet kitchen, expansive owner's suite with private portal, triple garage, family room off of kitchen equipped with true home theatre. Extremely private. Extra lot available for view protection.

3 bed / 3.5 bath / 3,109 sq. ft. / #201803352

\$1,395,000



SOLDS: 4TH QUARTER STATISTICS

↑ OVERALL HOME MARKET SOLDS

	TOTAL SALES VOLUME	AVERAGE SALE PRICE	MEDIAN PRICE	# HOMES SOLD
2018	1,461,015,482	440,861	345,000	3,314
2017	1,288,195,860	423,330	320,000	3,043
2016	1,069,252,513	390,380	300,000	2,739
2015	1,019,885,506	376,592	280,000	2,594
2014	898,428,982	383,616	285,000	2,342
2013	850,147,598	385,564	292,500	2,205
2012	787,014,245	383,772	281,400	2,051
2011	714,096,923	402,535	339,900	1,774
2010	686,675,274	390,378	280,000	1,750
2009	648,569,411	394,257	290,000	1,645
2008	830,234,300	453,928	318,000	1,829
2007	1,111,160,454	487,807	370,257	2,366
2006	1,403,976,125	437,103	336,000	3,212
2005	1,410,025,731	401,488	305,570	3,512
2004	1,185,044,862	365,416	283,500	3,243
2003	945,423,568	314,617	250,064	3,005
2002	851,588,462	293,440	235,000	2,902

↑ OVERALL LAND MARKET SOLDS

	TOTAL SALES VOLUME	AVERAGE SALE PRICE	MEDIAN PRICE	# OF LOTS SOLD
2018	61,586,827	139,652	99,500	441
2017	42,967,498	123,825	89,500	347
2016	37,985,328	114,413	87,700	332
2015	36,781,375	125,990	78,000	288
2014	38,312,085	144,573	85,000	270
2013	33,756,590	114,470	97,000	300
2012	26,502,740	117,043	80,000	235
2011	26,887,644	136,486	92,500	200
2010	28,015,400	131,528	99,000	214
2009	34,023,959	160,490	120,000	211
2008	51,722,031	194,444	145,000	261
2007	123,315,363	234,930	175,000	571
2006	170,560,962	199,720	173,650	876
2005	171,344,530	207,690	160,000	848
2004	143,474,247	181,154	139,725	793
2003	95,560,778	137,696	111,000	694
2002	104,675,745	137,370	105,000	762

↓ LAS CAMPANAS HOMES SOLD

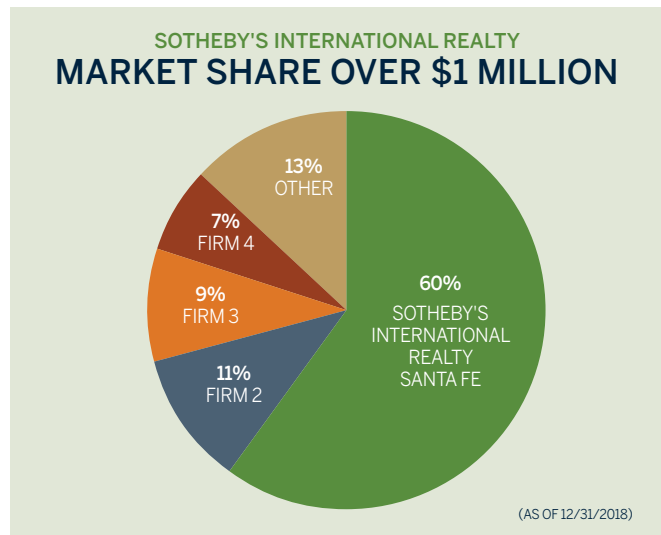
	# HOMES SOLD	AVERAGE SALE PRICE	AVERAGE LIST PRICE	ORIGINAL SALE PRICE	AVERAGE SQ FT	PRICE PER SQ FT
2018	56	1,160,018	1,204,226	1,254,942	4,028	289
2017	90	1,072,628	1,116,878	1,155,809	3,697	296
2016	53	1,009,480	1,062,873	1,113,871	3,474	269
2015	59	971,011	1,035,328	1,068,731	4,080	261
2014	54	1,040,666	1,140,560	1,093,797	3,872	268
2013	40	986,344	1,044,742	1,094,075	3,665	266
2012	59	906,529	970,759	1,062,037	3,643	249
2011	50	926,461	1,043,737	1,200,417	3,887	235
2010	27	1,107,418	1,340,407	1,405,648	4,033	296
2009	41	1,105,912	1,213,741	1,319,040	3,936	280
2008	52	1,392,672	1,466,240	1,501,421	3,875	359
2007	50	1,257,866	1,300,316	1,322,932	3,528	356

↑ HOMES OVER \$1 MILLION SOLD

	# HOMES SOLD	AVERAGE SALE PRICE	AVERAGE LIST PRICE	ORIGINAL SALE PRICE
2018	210	1,507,443	1,590,503	1,693,966
2017	167	1,542,504	1,663,591	1,743,409
2016	135	1,378,267	1,456,544	1,517,193
2015	115	1,441,709	1,537,147	1,716,109
2014	112	1,467,322	1,589,665	1,665,744
2013	103	1,517,630	1,625,471	1,733,559
2012	88	1,515,168	1,664,239	1,762,330
2011	101	1,647,319	1,845,832	1,965,991
2010	81	1,550,191	1,739,000	1,946,991
2009	82	1,481,441	1,657,018	1,821,847
2008	132	1,733,765	1,871,420	1,952,000

— MONTE SERENO HOMES SOLD

	# HOMES SOLD	AVERAGE SALE PRICE	AVERAGE LIST PRICE	ORIGINAL SALE PRICE	AVERAGE SQ FT	PRICE PER SQ FT
2018	3	1,316,666	1,396,000	1,396,000	2,904	455
2017	3	1,320,833	1,370,000	1,370,000	3,597	363
2016	3	1,400,000	1,413,333	1,431,667	3,784	370
2015	2	1,695,889	1,772,500	1,850,209	4,080	414
2014	1	1,378,258	1,450,000	1,495,000	3,152	437
2013	0	0	0	0	0	0
2012	4	1,123,500	1,205,250	1,243,500	3,636	308
2011	1	1,118,000	1,425,000	1,650,000	4,000	270
2010	2	1,023,000	1,297,500	1,772,500	3,271	314
2009	2	1,050,000	1,175,000	1,262,000	3,307	317
2008	3	1,268,333	1,313,333	1,413,333	3,107	408



LOS PANORAMAS ESTATES

Newly Released Monte Sereno Estate Lots



We are excited to announce the much anticipated release of Los Panoramas Estates—22 premier home sites within the Monte Sereno Community. Located at the highest point in the community these exceptional home sites offer some of the most desirable Jemez and Sangre de Cristo Mountain views in Monte Sereno, if not all of Santa Fe.

Please contact us for a private tour.



monte sereno

Offered by Paul McDonald of Sotheby's International Realty
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CURRENT 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 comprises 4 separate lots and features a 7,715 sq. ft. main house and a 2,026 sq. ft. 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.
#201800264 / \$3,795,000



2900 ASPEN VIEW

MONTE SERENO

Contemporary home to be built features the privacy of the community's only gated section that takes advantage of the views. Set on one of the largest lots in the area—8.9 acres—it will feature an open, bright floor plan of just over 3,000 square feet.

3 bed / 4.5 bath / 3,010 sq. ft. / #201802651

\$1,199,000



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.

4 bed / 4.5 bath / 5,946 sq. ft. / #201704144

\$1,695,000

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