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SANTA FE REAL ESTATE MARKET UPDATE 1ST QUARTER 2019

Sales of homes dropped from 689 sales through the first quarter of 2018 to 593 in the first quarter of 2019. This 20% drop could be interpreted as the market softening or deteriorating, but a deeper look at the data shows the average price per square foot has gradually continued to climb, and the number of homes on the overall market has also continued to decline from 1,030 homes on the market as of April 1, 2018, to 998 this year.

And as many of you have already surmised, the lack of existing inventory eventually spills over into the land marketplace – and a trend that appears to be materializing. Sales of land have more than doubled since 2014, and the amount of land for sale is finally shrinking.

Las Campanas only had 34 homes for sale going into the 2nd quarter. Similar to the above patterns, sales have slowed from a volume standpoint in Las Campanas, but the price per square foot has risen. Most notably in the new construction segment, which even has one pending new construction home close to \$600 per square foot. Land has begun to be a bit more scarce, especially for buyers looking for exceptional lots. The developer hopes to satiate this segment of the market with a new release of land in September 2019 of some truly great lots in the northwest corner of the subdivision.



Monte Sereno Subdivision

Hotel, more than 100 homes in final phase

By Paul Weideman

THE FINAL PHASE OF THE MONTE SERENO RESIDENTIAL SUBDIVISION WILL SEE COMMENCEMENT, BEGINNING WITH CONSTRUCTION OF THE LAST SEGMENT OF THE COMMUNITY'S MAIN ARTERIAL, MONTE SERENO DRIVE. THAT WILL COVER UP 41 ACRES AND ABOUT 1.5 ACRES EACH; THEY INCLUDE 22 NEW LOTS IN THE AREAS THAT FORMERLY WERE 21 CLUB HOLDINGS LLC HAS OWNED.

In mid-April, development director Tom Reisinger said they already had 10 reservations on the Los Panoramitas lots, which are priced between \$250,000 and \$500,000. Monte Sereno is located less than a mile north of the Santa Fe Opera, started up in 2006. Reisinger's company, 1000 Partners (in which the Skemer family was a major investor), sold the property to Jim Whippley in November 2013 and he formed an entity called 21 Club Holdings to hold his ownership. Reisinger and AJ City, the director of operations, are managers but not owners.

The coming development of the arterial street will also facilitate the building of eight "lock-and-leave" lifestyle homes in a great environment" adjacent to the eight homes at Monte Sereno homes previously developed near the center of the project. Like those, the new houses will be built by Chad Construction and Interior Design Build on plans by Loren York Architects. That project should take six months to complete.

The developer also plans two substantial projects on the northern part of the 400-acre subdivision. On the northeast, adjoining the largest open-space area of the master-planned tract, the owner will build 50 "chalet homes" on lots of about 1/2 acre.

The most dramatic addition to come is in the northwest section of Monte Sereno: the Resort Village, to include a boutique hotel, a five-star destination restaurant and meeting facility, an event pavilion, and up to 30 two-bedroom units that will be for sale and will be serviced by the hotel.

"We've been working on this with 4200 Architecture in Denver for the past two years," Reisinger said. "We hope to complete the Resort Village design work late this fall and we will then submit it to the city for approval."

About the new dwelling units that will be built in Monte Sereno, he said the developer is aiming for a stratification of sizes. "Monte in Compartment Phase 2 will be in the 2,000-3,000 square foot range, the next census will be more like 1,200, and then the cluster homes will be freestanding. Product ranges from about 1,800 to 2,200 square feet."

Another new element on the planning boards is a community park near the subdivision entrance. "21 Club Holdings has dedicated a 9-acre site for the community site and within that we're developing an area for the new gardens. A number of our owners are from Southern California and they are kindly interested in this."

"We have about four miles of hiking trails and we'll have some outdoor exercise equipment. It's pretty passive; the idea is to park like for a while and then you stop and do some pull-ups or other exercise. We have tried to integrate a new recreational concept that relates to a wellness community, which is an intentional designation," Reisinger said.

"None of the components of that are being undertaken in practice, using local artisans, and then there's the concept of connectivity, which is creating environments where owners can come together."

For more information, see monteserenostate.com or contact Paul McDonald at sothebyshomes.com.



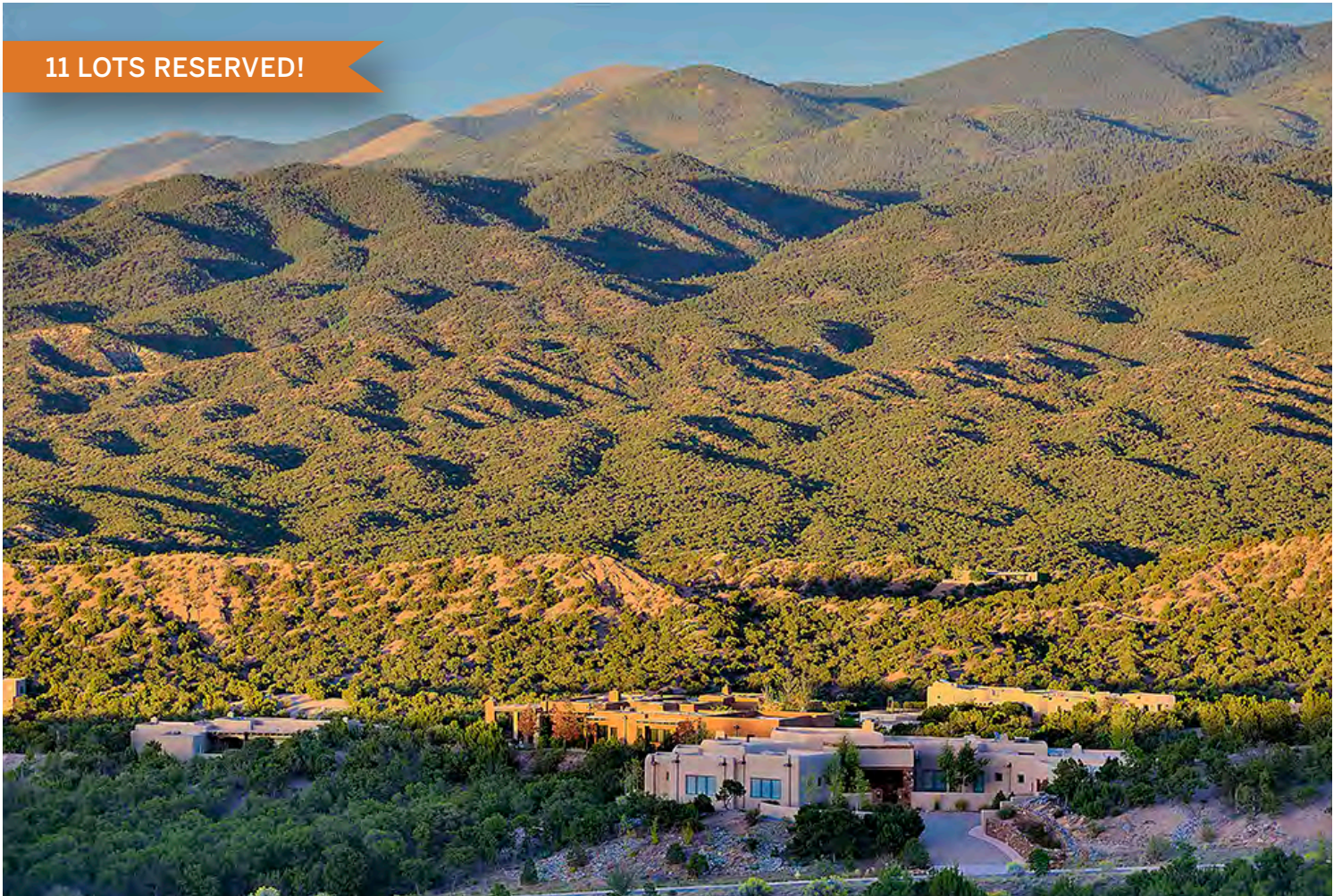
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Monte Sereno announcement in the Santa Fe New Mexican

Statistics gathered from Santa Fe Association of Realtors® (SFAR).

LOS PANORAMAS ESTATES

Newly Released Monte Sereno Home Sites



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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FEATURED LISTINGS



2948 ASPEN VIEW

MONTE SERENO

Nestled among the trees on a quintessential Monte Sereno one-plus acre lot and located only 10 minutes from the historic Santa Fe Plaza, this three years young traditional Pueblo style home is in immaculate condition and will appeal to the most discriminating buyer. Beautiful high end finishes are found throughout, including hardwood and natural stone floors, plaster walls, in-floor radiant heat, refrigerated air conditioning and a luxurious kitchen with Wolf/Sub-Zero appliances. The open living room/dining room/kitchen floor plan is perfect for entertaining. The true Master Suite features a sitting room with kiva fireplace and an expansive walk-in closet. Two additional bedroom suites have separate baths and walk-in closets. The finished, oversized garage has a mechanical room and additional storage space. The superbly landscaped outdoor areas feature an intimate gated courtyard and multiple portals with commanding Sangre de Cristo mountain views.

3 bed / 3.5 bath / 2,937 sq. ft.

\$1,469,000 #201901290



1380 TESUQUE CREEK

HIGH SUMMIT

Set in the most private section of The High Summit on a rare double lot, this spectacular new contemporary home was just completed, and is replete with finishes and views. The kitchen is open and bright and features a 42" Sub Zero, Wolf cooktop, and Bosch Ovens and Dishwasher, complete with quartz counter tops and a large pantry space. The Master Suite is privately tucked away from the other rooms and also enjoys enormous views, while being adorned by a luxurious bathroom featuring an oversized soaking tub and pebble-floored walk-in shower, along with finished out Master Closet. The 2 guest bedrooms enjoy their own wing and could work as a private office and bedroom suite area – serviced by its own bath. Limestone and charcoal maple hardwood floors, 9 ft tall glass doors from the living and dining room, 8 ft tall solid wood doors throughout, grassed areas in the three private courtyards, exterior covered portal with wood burning fireplace, exterior terrace with wood deck, separate lower level wine storage room, dual entrance via the lower level garage and the main level on grade Front entrance - all backed up by a 1 year new construction builders warranty.

3 bed / 2.5 bath / 3,334 sq. ft.

\$1,695,000 #201900720



CURRENT LISTINGS

2975 TESUQUE OVERLOOK

MONTE SERENO

Set on one of the premier ridgetops in all of Monte Sereno, this one-level true adobe construction masterpiece captures the essence of Santa Fe Pueblo architecture. The home is adorned with custom finishes indicative of award winning Gianardi Homes, with porcelain and cherry hardwood floor, beautiful plaster walls throughout, high ceilings, numerous kiva fireplaces, and custom cherry cabinetry. The gourmet kitchen has granite counter tops, Wolf ovens and Sub-Zero refrigerator, 2 refrigerated wine cabinets, lots of food prep space, and a phone desktop area. Dining room and living room are split by a Shepard's Fireplace. Master suite has own kiva fireplace, sitting room/ office with views, oversized closets, and private portal. Monte Sereno is the northern most point of the City of Santa Fe, so the full accompaniment of high speed internet, gas, buried electricity and city water and sewer – along with “just minutes to town” commute make this subdivision the premier location in north side of Santa Fe

3 bed / 3.5 bath / 4,500 sq. ft.
#201900881 / \$1,795,000



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.

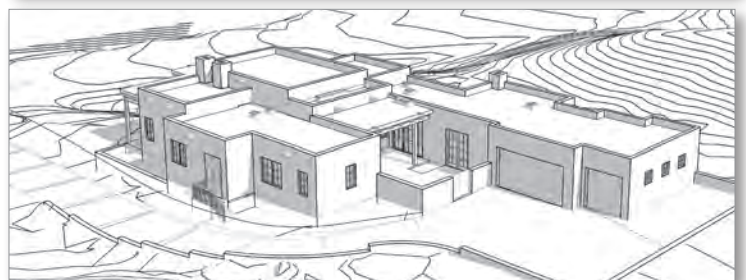
5 bed / 5.5 bath / 9,741 sq. ft.
#201800264 / \$3,795,000

3086 MONTE SERENO DRIVE

MONTE SERENO

With the success of the Compound Homes adjacent to this site, the Developers are excited to announce the “Casa Ponderosa” one level home in Monte Sereno. Utilizing the same Atalaya floor plan that was a resounding success in the Parade of Homes. Plaster walls, hardwood floors, high ceilings, private portals, Wolf/Sub-zero appliance package, in-floor heating and refrigerated AC, private gate – and enlarged triple car garage are the hallmarks of these Lorn Tryk “Santa Fe Soft Contemporary” designed homes. Construction will begin in April and be complete in roughly 10-12 months. This home has tremendous privacy and views. Built by Odai Construction, this home will have all of the same finishes and details that made the Compound a resounding success. Monte Sereno is the ideal subdivision with city services, high speed internet, gas and underground electricity with paved streets just minutes to town - all centered around breathtaking views of the Sangre de Cristo mountains to the east.

2 bed / 3.5 bath / 2,998 sq. ft.
#201900882 / \$1,695,000



FOR SALE: 2019 1ST QUARTER INVENTORY

INVENTORY **3%** RESIDENTIAL HOMES FOR SALE – ENTIRE MARKET

YEAR	TOTAL HOMES FOR SALE	AVERAGE AVERAGE PRICE	DOM	TOTAL HOME SALES PENDING
2019	998	\$768,894	198	471
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	2,161	\$610,529	400	220

SALES PRICE **4%** RESIDENTIAL LOTS FOR SALE – ENTIRE MARKET

YEAR	TOTAL LOTS FOR SALE	AVERAGE PRICE	DOM	TOTAL LOTS SALES PENDING
2019	1,232	\$188,224	468	103
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 **8%** HOMES OVER \$1 MILLION FOR SALE – ENTIRE MARKET

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DOM
2019	196	\$2,153,043	266
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

SOLD: 2019 1ST QUARTER STATISTICS

DOM **20%** OVERALL SANTA FE HOMES MARKET

YEAR	# SOLD	AVE. PRICE	SQ FT	\$/SQ FT	DOM
2019	593	\$463,075	1,804	\$218	83
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 **6%** HOMES OVER \$1 MILLION

YEAR	# SOLD	AVE. PRICE	SQ FT	\$/SQ FT	DOM
2019	30	\$1,997,148	4,857	\$367	201
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 **8%** OVERALL SANTA FE LAND MARKET

YEAR	# SOLD	AVE. PRICE	DOM
2019	98	\$141,162	324
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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TO-BE-BUILTS



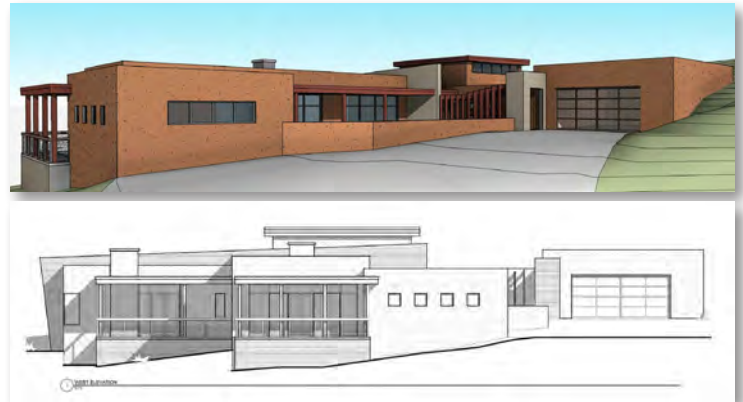
2913 ASPEN VIEW

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



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 / 3.5 bath / 3,010 sq. ft. / #201802651

\$1,199,000



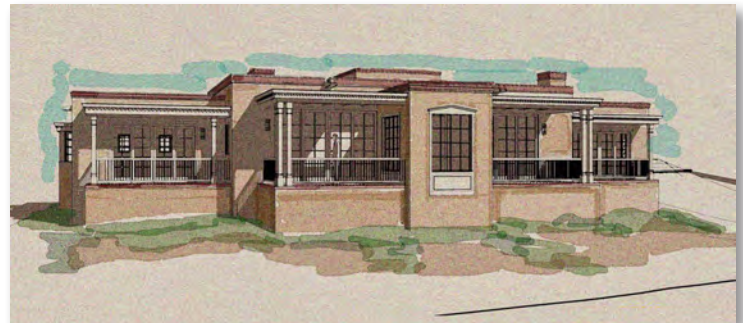
2955 BROKEN SHERD

MONTE SERENO

Nestled into a hillside and heavily treed. Views off to the Badlands, San Antonio Peak and the Sangres. Quiet cul-de-sac on a private road. Beautiful finishes, high ceilings, fireplaces and lovely outdoor spaces. Style can also be Pueblo or Territorial with minor modifications.

3 bed / 2.5 bath / 2,537 sq. ft. / #201705277

\$995,000



3037 MONTE SERENO DRIVE

MONTE SERENO

On one of the prime stretches of Monte Sereno that would allow owners to enjoy spectacular Sangre de Cristo views with no interrupting streetscape, this rare 1.45-acre double building site is ideal for a home and guesthouse configuration with ample room available for a swimming pool. Flexible interior options ranging from traditional to Territorial to clean, crisp contemporary.

3 bed / 2.5 bath / 2,946 sq. ft. / #201802466

\$1,195,000