

THE McDONALD/SARGENT/LOWE GROUP

SANTA FE REAL ESTATE NEWSLETTER

2ND QUARTER 2020



SANTA FE REAL ESTATE MARKET UPDATE

1ST QUARTER 2020

My apologies for missing the 1st quarter newsletter, but the COVID crisis put our entire industry on hold for a few weeks while everyone figured out where our marketplace was headed. According to SFAR MLS, sales for single family homes were up 7.5% through the 1st quarter, while inventory declined over 16%. The average price of a home topped out at \$496,116, compared to 2013 (at the bottom of the recession) average price of \$340,616. This new number eclipsed the heights achieved just before the recession hit, and demonstrates the overall appeal of the Santa Fe market contrasted with the issues facing big cities throughout America.

Land sales dropped 11% while inventory of lots declined 13% – and the average price of a lot held in the \$180,000 range. Although land has now officially joined the recovery from the recession, it still lags the interest expressed in the existing housing market at all price points. But more and more buyers, frustrated with lack of housing opportunities, are turning to new construction as a viable option to buying an existing home. From Las Soleras to Las Campanas to Monte Sereno – builders are seeing levels of interest in building not seen in a decade or more.

The number of homes over \$1 million that sold through the first quarter jumped up dramatically by 57% from 30 to 47 sales, while the average price dropped just as dramatically from \$1,997,148 to \$1,556,248 – and the price per square foot average held steady at \$381. Inventory levels were way below recession numbers, and numerous luxury properties traded hands after years on the market. The overall appeal of Santa Fe homes and their quality have proven to be attractive to buyers from all over the United States.

2ND QUARTER 2020

The inventory of homes for sale reached 822 homes, compared with 1,184 one short year ago. The number of homes sold dropped 13% from last year, of which most all of the drop can be explained by the virus. Price per square foot dropped 10%, while days on market declined to an average of 63 days on market – pretty impressive considering 10 years ago that number was 268.

Land listings continued to drop too, with 1,097 lots for sale as of July 1st, 2020...down 9% from last year. Average price is about the same as last year, as well as the number of lots sold through the first half of 2020 compared to 2019.

In the 2nd quarter of 2020, homes over \$1 million slowed down from the lightening pace of the first quarter of 2020, so much so that 2019 and 2018 outpaced 2020. Average sale price also dropped 21% through the first half of 2020 compared to last year. And inventory started to inch upwards, with 206 homes for sale in this category, compared to 177 last year and 169 in 2018.

The biggest factor effecting our overall marketplace is the lack of quality inventory. With 822 homes for sale as of July 1st, 2020 in the Greater Santa Fe Area, compared to the 2,193 in 2014 - we have seen one of the greatest constrictions of inventory in the recent history of Santa Fe real estate. The average price of a home and the price per square foot have bounced around during this same time period, with the average price of a single family home consistently over \$400,000 over the last 4 years, and the average price per square foot topped \$200 for the same time period.

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

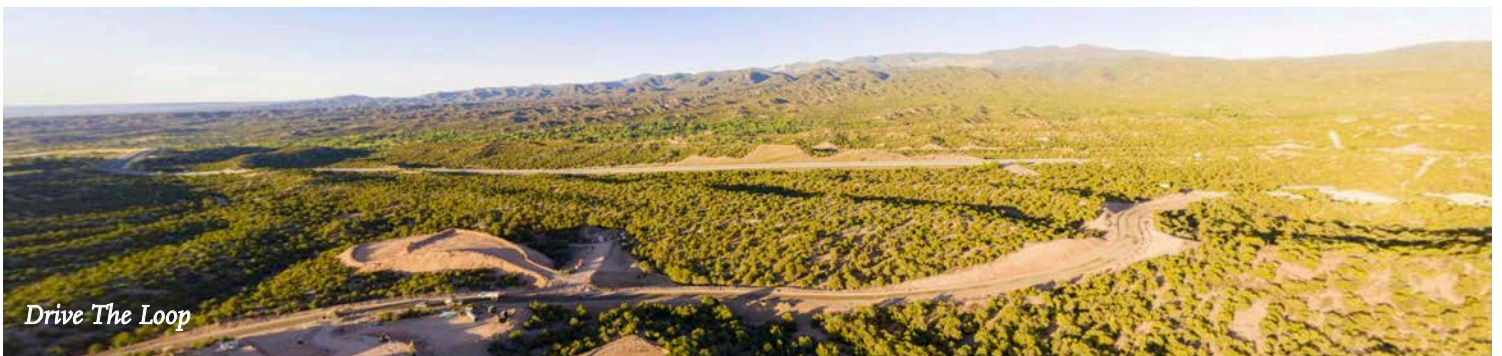
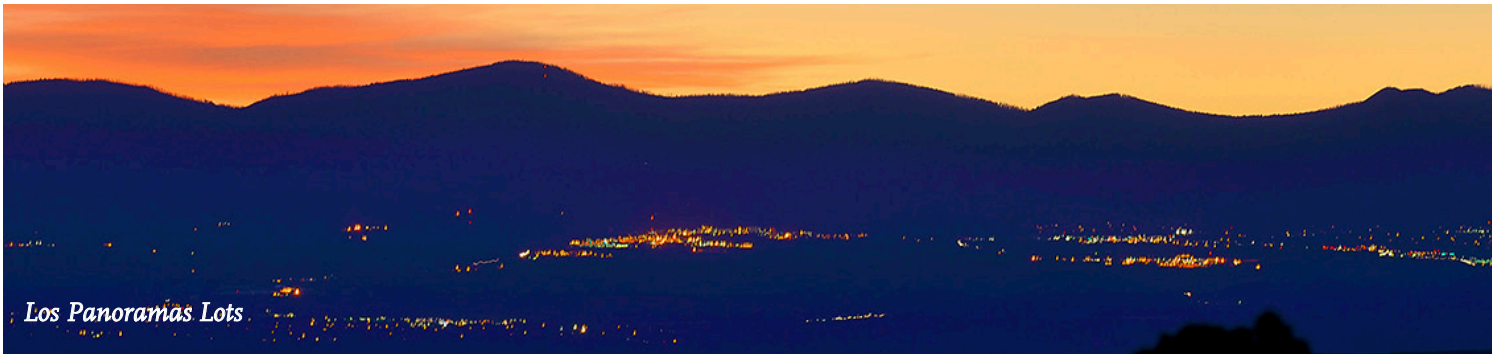
More and more buyers, frustrated with lack of housing opportunities, are turning to new construction as a viable option to buying an existing home.

From Las Soleras to Las Campanas to Monte Sereno – builders are seeing levels of interest in building not seen in a decade or more.

Sotheby's
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EXCITING NEW MONTE SERENO RELEASES



monte sereno

Offered by The McDonald/Sargent/Lowe Group of Sotheby's International Realty
505.780.1008 cell | 505.988.8088 office | monte-sereno.com

FEATURED LISTINGS

14 PAINTED HORSE

LAS CAMPANAS

This Estates V.2 Las Campanas gem features a main house, guest house, pool configuration (all on one level) – all with true adobe construction. Set on an oversized lot, the main house has a cozy kitchen/family room for daily cooking and hanging out, while the formal spaces provide an authentic Santa Fe backdrop with spectacular architectural elements throughout. The entertaining spaces of the home flow to inviting outdoor portal and the walled in pool area – all of which connect to the guest house. The triple garage helps to round out the compound setting, along with a generous motor court. The convenience of being just minutes to town but nestled in the gated Las Campanas community makes this a setting ideal for those desiring the best of both worlds.

5 bed / 6.5 bath / 7,183 sq. ft.

\$2,875,000 #202001474



3301 MONTE SERENO DRIVE

MONTE SERENO

Exciting new contemporary on the top ridge of Monte Sereno comes to life with this Odai Constructon built one level home. Nestled in the true top ridge of the subdivision, this home offers high-end finishes like plaster interior walls, hardwood floors, Wolf/Sub-Zero appliance package, quartz counter tops, custom cabinets, private interior landscaped courtyard, dining and living portal space, in floor heating and AC and more. All framed by incredible views of the Sangre de Cristo mountains. Completion late 2021.

3 bed / 2.5 bath / 3,162 sq. ft.

\$1,849,000 #202002446



FOR SALE: 2020 1ST QUARTER INVENTORY

OF HOMES FOR SALE

↓ 16%

RESIDENTIAL HOMES FOR SALE – ENTIRE MARKET

YEAR	TOTAL HOMES FOR SALE	AVERAGE AVERAGE PRICE	DOM	TOTAL HOME SALES PENDING
2020	835	\$801,915	210	300
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

OF LOTS FOR SALE

↓ 13%

RESIDENTIAL LOTS FOR SALE – ENTIRE MARKET

YEAR	TOTAL LOTS FOR SALE	AVERAGE PRICE	DOM	TOTAL LOTS SALES PENDING
2020	1,075	\$180,400	521	81
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		
2011	1,354	\$247,970		

OF HOMES FOR SALE

↓ 9%

HOMES OVER \$1 MILLION FOR SALE – ENTIRE MARKET

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DOM
2020	179	\$2,168,284	278
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

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SOLD: 2020 1ST QUARTER STATISTICS

OF HOMES SOLD

↑ 7.5%

OVERALL SANTA FE HOMES MARKET

YEAR	# SOLD	AVE. PRICE	SQ FT	\$/SQ FT	DOM
2020	637	\$496,116	1,854	\$237	83
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

OF HOMES SOLD

↑ 57%

HOMES OVER \$1 MILLION

YEAR	# SOLD	AVE. PRICE	SQ FT	\$/SQ FT	DOM
2020	47	\$1,556,248	4,416	\$381	253
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

↓ 11%

OVERALL SANTA FE LAND MARKET

YEAR	# SOLD	AVE. PRICE	DOM
2020	87	\$136,774	281
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

SOLD: 2ND QUARTER STATISTICS

AVERAGE SALE PRICE ↓ 13%		OVERALL SANTA FE HOMES MARKET					
YEAR	# SOLD	AVERAGE PRICE	SQ FT	\$/SQ FT	DOM	ACTIVE LISTINGS	PENDING
2020	1,257	\$417,338	1,174	\$201	63	822	484
2019	1,448	\$460,004	1,762	\$225	73	1,184	444
2018	1,551	\$429,018	1,791	\$215	89	1,230	516
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		

AVERAGE SALE PRICE ↓ 21%		HOMES OVER \$1 MILLION					
YEAR	# SOLD	AVERAGE PRICE	SQ FT	\$/SQ FT	DOM	ACTIVE LISTINGS	PENDING
2020	80	\$1,480,739	4,275	\$368	211	206	48
2019	83	\$1,869,886	4,444	\$365	177	223	45
2018	90	\$1,433,897	4,052	\$353	169	263	39
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		

# OF HOMES SOLD ↓ 21%		LAS CAMPANAS HOMES					
YEAR	# SOLD	AVERAGE PRICE	SQ FT	\$/SQ FT	DOM	ACTIVE LISTINGS	PENDING
2020	27	\$1,301,949	4,241	\$318	137	41	10
2019	34	\$1,035,960	3,524	\$287	199	35	3
2018	24	\$1,104,115	3,882	\$277	161	49	10
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		

# OF LOTS SOLD ↓ 4%		OVERALL SANTA FE LAND MARKET			
YEAR	# SOLD	AVERAGE PRICE	DOM	ACTIVE LISTINGS	PENDING
2020	213	\$129,689	293	1,097	69
2019	221	\$131,075	313	1,233	87
2018	204	\$119,626	383	1,292	72
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		

# OF LOTS SOLD ↑ 250%		MONTE SERENO LAND			
YEAR	# SOLD	AVERAGE PRICE	DOM	ACTIVE LISTINGS	PENDING
2020	7	\$286,285	102	28	2
2019	2	\$310,000	163	35	13
2018	5	\$217,000	204	24	0
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		

AVERAGE SALE PRICE ↑ 62%		LAS CAMPANAS LAND			
YEAR	# SOLD	AVERAGE PRICE	DOM	ACTIVE LISTINGS	PENDING
2020	30	\$200,874	208	62	8
2019	26	\$123,534	240	71	
2018	27	\$129,885	318	84	9
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		

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CURRENT LISTINGS



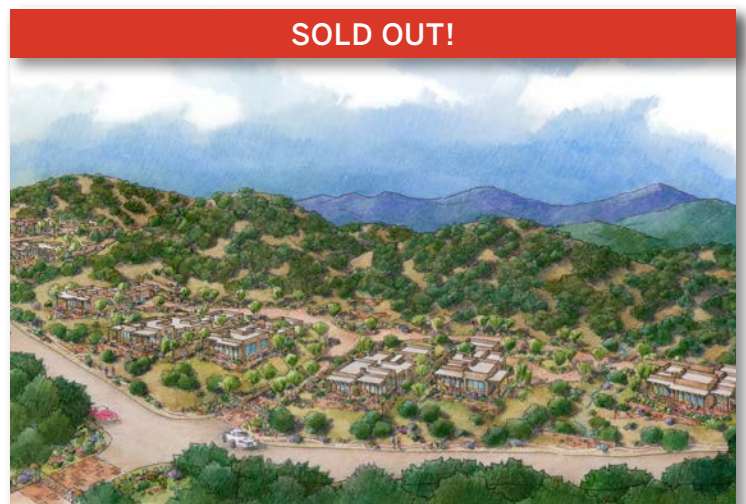
257 LAS COLINAS DRIVE

GONZALES COMPOUND

Announcing the release of another Las Colinas Santa Fe Contemporary home in the coveted Gonzales compound. This Odai construction homes features true one-level living with an open floor plan - all bathed in natural light. High end finishes, deluxe kitchen and appliance, attached double garage and more. Summer 2021 completion.

3 bed / 3.5 bath / 2,332 sq. ft.

\$1,299,000 #201905494



THE COMPOUND AT MONTE SERENO

MONTE SERENO

We've sold out of our eight exciting one-level Santa Fe soft contemporary homes with Sangre de Cristo views as the back drop. These homes enjoy the security of a gated compound just minutes to the Historic Plaza offered by award-winning builders with the latest in finishes and modern conveniences. Look for our new exciting "Enclave at Monte Sereno" gated home release in August 2020.