

SANTA FE REAL ESTATE MARKET UPDATE

2022 Recap

Without 2021's record shattering Santa Fe's residential sales performance, 2022 would have been the year that broke all the records of the preceding years in almost every category. And in the one, perhaps most important category (price), 2022 is the winner. Consider the following for average sale price increases:

	↑ 18%	↑ 16%	↑ 5%	↑ 12%	↑ 18%
	Homes	Land	Homes \$1M+	Las Campanas	Monte Sereno
2021	\$614,131	\$145,275	\$1,639,865	\$1,684,242	\$2,222,500
2022	\$721,957	\$168,924	\$1,727,693	\$1,882,978	\$2,628,900

The reason sales were down in most categories in 2022 from 2021 was due to lack of inventory. In March of 2020, our dark moment where COVID shut down the world, not one financial pundit said get ready for the biggest boom time in residential real estate history. Zero. Many of us on the front lines knew all too well the implications of 2008/Lehman Brothers/etc., and we were wondering how will people make house payments without jobs? Then the bowling ball was dropped on the trampoline and the market blasted off – leaving the pundits in its wake. The one statistic everyone took their eye off was the sharp decline in inventory levels that started as we pulled out of the recession. It is the key indicator to look at when perusing the statistics in this newsletter. The 548 single family homes that were on the market as of January 1st, 2023 are the second lowest in modern history in Santa Fe – and not a day goes by that I don't speak with a colleague who is saddled with buyers grumbling that they cannot find the home they are looking for in this market.

Many markets in the United States are seeing an increase in inventory levels and a drop in sales – but values appear to be holding their own or going up in most cities. Certainly there are markets experiencing a drop in value, but nothing like the cliff of 2008. As it relates to Santa Fe, COVID caused individuals to weigh quality of life in their home buying decisions, leveraged with technology, Santa Fe's overall attractiveness (for the reasons we all know) has shined through. The Boomers still weigh heavily in the equation, and they too continue to vote with their checkbook for Santa Fe's quality of life.

Lyle Anderson, the developer of Las Campanas, said you can encapsulate what is important in the marketing thrust for the subdivision in one word, "Texas," and that still remains true today. At Sotheby's International Realty, we track state-by-state where every luxury home buyer comes from, Texas once again is the winner, followed closely by California. Third place usually catches people off-guard, and the consistent state in this position is....New Mexico. Of course we don't carry the financial clout of many of the other states in the United States, but as New Mexicans move within the state, they leave behind a trail of sales.

Las Campanas had a solid year of 70 home sales averaging \$1,882,978 per sale, with the big news being that they broke the \$500 per square foot (PSF) barrier in 2022. Looking back on 2011 with a PSF of \$235 now seems like ancient history. There are a gaggle of new homes being built throughout the subdivision, membership is burgeoning, and Las Campanas looks to be a top performer in the years ahead.

Monte Sereno looks to have distanced itself above all other subdivisions once again, with the highest average sale price and price PSF in Santa Fe. It is not due to a golf course or a glitzy marketing effort – it is because Monte Sereno offers spectacular views that are close to town, with sensible architectural guidelines, and the resulting quality inventory of homes. Coupled with singular leadership by the Director of Development, Don Beauregard, since his initial ownership team took control in 1996 – his vision for Monte Sereno has unfolded to full bloom. With 3 homes and 11 lots on the market as of January 1st, 2023, inventory in the subdivision is very tight. Developer Jim Whipkey's two spec homes shattered price PSF records in new construction, and have paved the way for other quality homes to be built with the assurance that the marketplace will support them. The soon to be announced Resort/Casita project on the north end of Monte Sereno (serviced by a new north entrance to the subdivision), looks to be an exciting addition to the Santa Fe luxury home marketplace.



"You can encapsulate what is important in the marketing thrust for the subdivision in one word – Texas."
– Lyle Anderson,
Las Campanas Developer

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All referenced statistics are gathered from Santa Fe Association of Realtors® (SFAR).

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McDonald/Sargent/Lowe Group

TOP 2

Sales Teams in Santa Fe for 2021 & 2022

Source: SFAR MLS

Former member of the Board
for Santa Fe Association of Realtors



Celebrating
39 Years

in Residential
Real Estate

Represented Developers in
Las Campanas, High Summit,
Tesuque Ridge Ranch, Las Colinas,
Canterbury Subdivisions

Over
\$900
MILLION

in career team sales

Exclusive developer representative
for Monte Sereno since

2002

3295 MONTE SERENO DRIVE

Sited on the top ridge of Monte Sereno for optimal views of the Sangre de Cristo Mountains, the contemporary masterpiece by Dressel Construction features dramatic views from every room in the house. Easy one-level living in a home that features not only great views, but also a floor plan that is graceful and functional. Grand outdoor portal spaces separated by huge sliding doors let the outside in, and allow for true Santa Fe outdoor living. Luxurious owner's suite and guest suites offer every comfort. A gourmet kitchen with Wolf, Sub-Zero, stone counter tops and more will satisfy the most demanding chef. This home is being built with a 2023 completion, which allows you to choose your finishes, currently featuring 40" porcelain tiled floor, plaster walls, and more.

3 BR, 4 BA, Office & Media Room
4,518 sq. ft. (approx)
Acreage: 1.34 acres (approx)
Offered at \$5,495,000



FOR SALE: 4TH QUARTER STATISTICS

RESIDENTIAL HOMES

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET	PENDING
2023	548	1,297,117	127	272
2022	300	1,518,065	147	400
2021*	----	----	----	----
2020	568	1,050,726	205	404
2019	857	825,298	217	331
2018	1,092	749,293	226	342
2017	1,359	722,473	215	299
2016	1,402	688,036	222	339

RESIDENTIAL LOTS

YEAR	TOTAL LOTS FOR SALE	AVERAGE PRICE	DAYS ON MARKET	PENDING
2023	618	319,844	399	54
2022	717	221,590	460	102
2021*	----	----	----	----
2020	917	211,617	488	92
2019	1,131	191,179	499	81
2018	1,244	187,450	447	60
2017	1,306	192,417	434	33
2016	1,402	182,021	451	26

LAS CAMPANAS – HOMES FOR SALE

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET	PENDING
2023	25	2,445,234	227	19
2022	30	2,539,516	156	23
2021*	----	----	----	----
2020	30	1,908,043	154	21
2019	35	1,904,514	166	9
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	

MONTE SERENO – HOMES FOR SALE

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET
2023	3	3,741,333	236
2022	1	2,750,000	18
2021*	----	----	----
2020	0	0	0
2019	7	1,700,857	181
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

HOMES OVER \$1 MILLION

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET	PENDING
2023	174	2,990,474	180	39
2022	119	3,173,494	190	76
2021*	----	----	----	----
2020	164	2,595,265	221	58
2019	196	2,161,152	276	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	

LAS CAMPANAS – LOTS FOR SALE

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET
2023	43	276,795	210
2022	39	243,724	433
2021*	----	----	----
2020	64	179,111	322
2019	89	172,052	332
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

MONTE SERENO – LOTS FOR SALE

YEAR	TOTAL HOMES FOR SALE	AVERAGE PRICE	DAYS ON MARKET
2023	11	259,209	195
2022	21	283,638	223
2021*	----	----	----
2020	22	271,359	265
2019	24	319,583	442
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

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SOLDS: 4TH QUARTER STATISTICS

↑ OVERALL HOME MARKET SOLDS

	TOTAL SALES VOLUME	AVERAGE SALE PRICE	MEDIAN PRICE	# HOMES SOLD
2022	2,045,031,404	721,957	521,250	2,826
2021	2,280,884,164	614,131	460,000	3,714
2020	1,756,661,872	530,713	412,500	3,310
2019	1,491,435,189	471,227	366,250	3,165
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

↑ OVERALL LAND MARKET SOLDS

	TOTAL SALES VOLUME	AVERAGE SALE PRICE	MEDIAN PRICE	# OF LOTS SOLD
2022	89,482,874	168,924	124,000	508
2021	110,704,178	145,275	100,000	760
2020	64,610,958	137,740	99,750	819
2019	57,154,400	127,576	90,000	448
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

↑ LAS CAMPANAS HOMES SOLD

	# HOMES SOLD	AVERAGE SALE PRICE	AVERAGE LIST PRICE	AVERAGE SQ FT	PRICE PER SQ FT
2022	70	1,882,978	1,897,471	3,544	525
2021	110	1,684,242	1,500,000	3,783	429
2020	83	1,389,917	1,212,000	4,087	331
2019	71	1,140,335	1,179,278	3,651	302
2018	56	1,160,018	1,204,226	4,028	289
2017	90	1,072,628	1,116,878	3,697	296
2016	53	1,009,480	1,062,873	3,474	269
2015	59	971,011	1,035,328	4,080	261
2014	54	1,040,666	1,140,560	3,872	268
2013	40	986,344	1,044,742	3,665	266
2012	59	906,529	970,759	3,643	249
2011	50	926,461	1,043,737	3,887	235

↑ MONTE SERENO HOMES SOLD

	# HOMES SOLD	AVERAGE SALE PRICE	AVERAGE LIST PRICE	AVERAGE SQ FT	PRICE PER SQ FT
2022	10	2,628,900	2,603,400	3,421	759
2021	8	2,222,500	2,160,000	3,285	677
2020	7	1,741,071	1,592,500	3,201	551
2019	9	1,528,129	1,562,497	3,142	486
2018	3	1,316,666	1,396,000	2,904	455
2017	3	1,320,833	1,370,000	3,597	363
2016	3	1,400,000	1,413,333	3,784	370
2015	2	1,695,889	1,772,500	4,080	414
2014	1	1,378,258	1,450,000	3,152	437
2013	0	0	0	0	0
2012	4	1,123,500	1,205,250	3,636	308
2011	1	1,118,000	1,425,000	4,000	270

↑ HOMES OVER \$1 MILLION SOLD

	# HOMES SOLD	AVERAGE SALE PRICE	AVERAGE LIST PRICE
2022	454	1,727,693	1,786,657
2021	504	1,639,865	1,400,000
2020	299	1,584,905	1,736,218
2019	221	1,568,641	1,677,979
2018	210	1,507,443	1,590,503
2017	167	1,542,504	1,663,591
2016	135	1,378,267	1,456,544
2015	115	1,441,709	1,537,147
2014	112	1,467,322	1,589,665
2013	103	1,517,630	1,625,471
2012	88	1,515,168	1,664,239
2011	101	1,647,319	1,845,832
2010	81	1,550,191	1,739,000
2009	82	1,481,441	1,657,018

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FEATURED LISTINGS

251 LAS COLINAS DRIVE

The final offering in the ideally located/close to downtown location of the gated Las Colinas Subdivision comes to life with the "Santa Fe Contemporary" true one level home set on a rare double lot. The three bedroom and office configuration is anchored by a center atrium that provides for a sophisticated floor plan and light on multiple sides of rooms. The triple garage walks into the home void of stairs, and the living/entertaining open spaces are in step with modern living and lifestyle. All three bedrooms enjoy ensuite baths, with the owner's suite supplemented with a tub and its own private portal area. The main portal is off of the living room and offers great outdoor spaces as we as views of the Jemez Mountains to the west over the top of downtown Santa Fe. Custom cabinets and stone counter tops in the kitchen, complimented by a top-of-the-line Wolf/Sub-Zero appliance package. The home has hardwood floors and plaster walls throughout the main rooms in the house. The in floor heating and refrigerated air conditioning means comfortable living year around. And buyers who speak up early will have a say in many of the finishes that will adorn the

GONZALES COMPOUND

home. The turn-key lifestyle of a brand new (complete with builder's warranty) one-level home in a gated community that is right around the corner to Canyon Road and the Plaza is a true rarity. Photos of the property are digital renderings and not actual photos, but are indicative of the views and finishes from the home.

3 bed / 4 bath / 3,345 sq. ft.

\$2,345,000



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