



Santa Fe Association of REALTORS® Inc.
Member REALTORS® Association of New Mexico &
National Association of REALTORS®

NEWS RELEASE

EMBARGOED UNTIL: 11:00 AM, Wednesday, April 9, 2008

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1st Quarter 2008 SANTA FE HOME PRICES DECLINE AS SELLERS ADJUST TO MARKET CONDITIONS

(Santa Fe, NM - April 9, 2008) The median price of a home or condo in the City and County of Santa Fe declined in the 1st Quarter of 2008 compared to similar 2007 home sales data. Price reductions occurred in every market area of the city and in the southwest area of the county. "Sellers responded to increased home inventories in the Santa Fe area by reducing prices during this quarter," stated Baro Shalizi, 2008 President of the Santa Fe Association of REALTORS®.

Looking back at the comparative data, the median sales price of a home in the City of Santa Fe declined from \$354,125 in the 1st Quarter 2007 to \$301,500 in 2008 while home sales held relatively steady at 138 for 2008 compared to 142 homes sold in 2007. The median price of City and County sales combined declined from \$425,000 in the 1st Quarter of 2007 to \$353,900 for the similar 2008 quarter or 17% overall decline in value.

Condo and Townhome sales were down from 85 in the 1st Quarter of 2008 to 61 units sold in the 1st Quarter of 2008. During the same period, the median sales price for condos and townhomes declined from \$311,250 to \$230,000, total City/County.

"Sellers are now responding to market conditions by pricing their homes more competitively in all price ranges although values dropped more precipitously in the city than the county during this period," shared Mr. Shalizi. "With lower prices, a slowing down of the subprime mortgage crisis, and recent national action by Congress to keep financing available, the market will stabilize with homebuyers and investors looking for bargains." Both conforming and government-backed FHA and VA mortgages are now widely available at historically low interest rates.

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The National Association of REALTORS® is also following the current debate on a major housing bill that includes both tax and FHA changes that will bring additional relief to the housing market.

The median sales price is determined from only those sales listed on the Santa Fe Association of REALTORS® Multiple Listing Service, which does not include every sale in the area but has been used historically to track trends in the home buying market.

A complete chart of the median sales prices for the 1st Quarter of 2008 and accompanying graphs are attached.

2008 First Quarter Santa Fe Area - Property Statistics

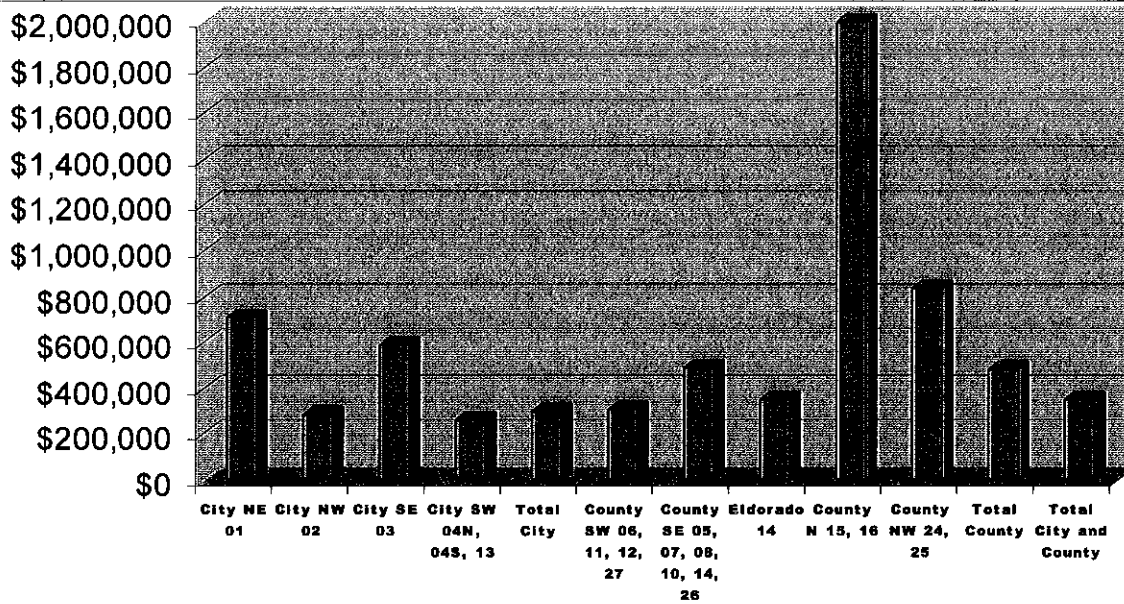
Based on reported sales from the Santa Fe Association of Realtors® MLS. SFAR MLS does not guarantee nor is in any way responsible for its accuracy, Data maintained by SFAR MLS may not reflect all real estate activity in the area

<u>AREA</u>	<u># SOLD</u>	<u>MEDIAN PRICE</u>	<u># SOLD</u>	<u>MEDIAN PRICE</u>
<div style="display: flex; justify-content: space-around; font-size: small;"> January 1 thru March 31, 2008 January 1 thru March 31, 2007 </div>				
<u>CITY: Single Family Detached</u>				
Northeast 01	15	710,000	16	850,000
Northwest 02	4	288,875	10	373,125
Southeast 03	34	588,054	31	625,000
Southwest 04N,04S,13	85	264,000	85	275,000
Total City	138	301,500	142	354,125
<u>COUNTY: Single Family Detached</u>				
North 15,16	4	**1,997,174	11	625,000
Northwest 24,25	27	839,000	43	815,000
Southeast 05,07,08,10,14,26	37	490,000	53	475,000
Southwest 06,11,12,27	35	305,515	48	380,000
Total County	103	480,000	155	517,000
*Eldorado 14	21	349,000	29	411,000
Total City/County	241	353,900	297	425,000
<u>CONDO/TOWNHOME</u>				
City 01,02,03,04N,04S,13	60	229,975	77	310,000
County/North 15,16,24,25	1	359,325	6	415,500
County/South 06,11,12,27	0	0	2	300,250
Total City/County	61	230,000	85	311,250
<u>DUPLEX/X-PLEX</u>				
City & County	0	0	6	702,500
<u>MOBILE/MANUFACTURED</u>				
City & County	5	90,000	7	190,000

*Eldorado - separate figure - included in Southeast Total

**Includes homes sales of \$250,000, \$869,347, \$3,125,000 and \$6,150,000

Median Sold Prices, 1st Quarter, 2008, Single Family



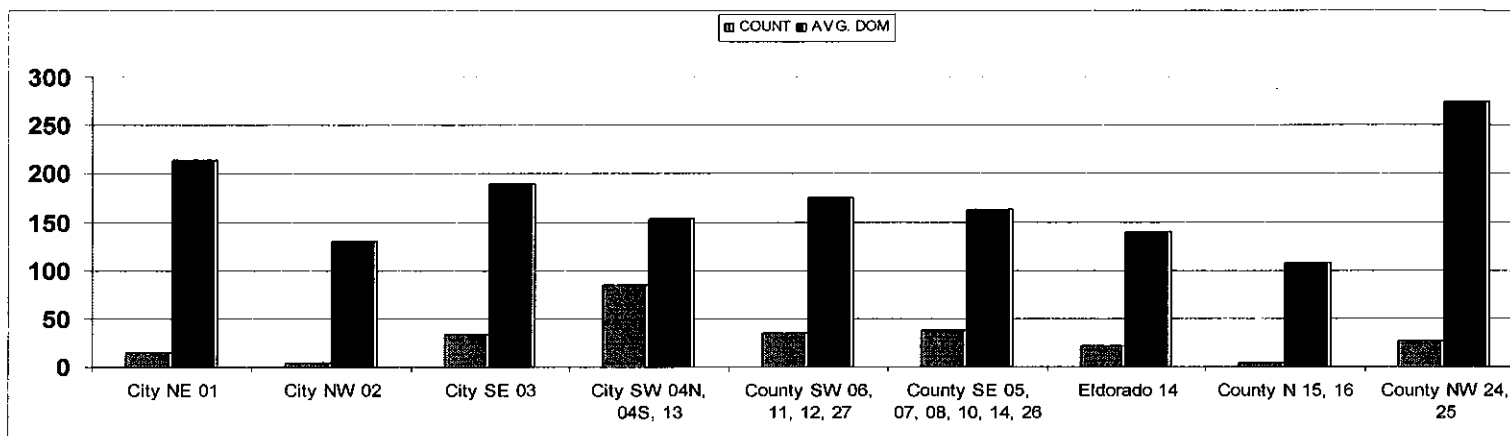
2008 1st Quarter Median Prices by Area

City NE 01	\$710,000
City NW 02	\$288,875
City SE 03	\$588,054
City SW 04N, 04S, 13	\$264,000
Total City	\$301,500
County SW 06, 11, 12, 27	\$305,515
County SE 05, 07, 08, 10, 14, 26	\$490,000
Eldorado 14	\$349,000
County N 15, 16	\$1,997,174
County NW 24, 25	\$839,000
Total County	\$480,000
Total City and County	\$353,900

2007 1st Quarter Median Prices by Area

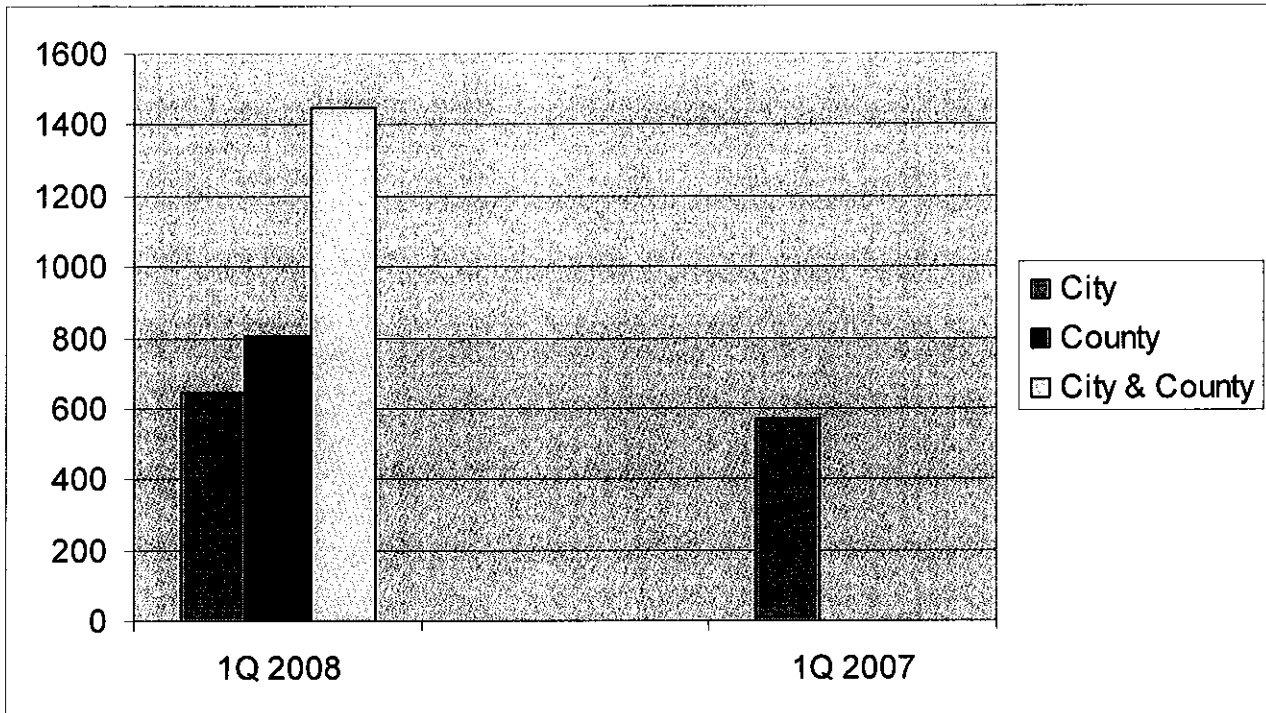
City NE 01	\$850,000
City NW 02	\$373,125
City SE 03	\$625,000
City SW 04N, 04S, 13	\$275,000
Total City	\$354,125
County SW 06, 11, 12, 27	\$380,000
County SE 05, 07, 08, 10, 14, 26	\$475,000
Eldorado 14	\$411,000
County N 15, 16	\$625,000
County NW 24, 25	\$815,000
Total County	\$517,000
Total City and County	\$411,000

Single Family DOM and Number Sold, 1st Quarter, 2008



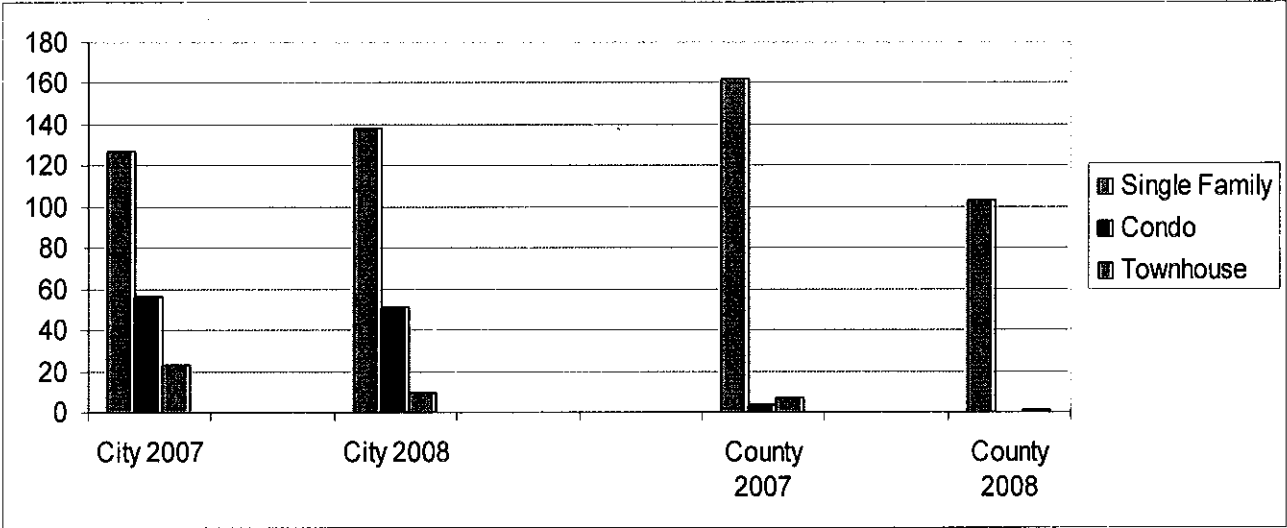
<u>AREA</u>	<u>COUNT</u>	<u>AVG. DOM</u>	<u>AREA</u>	<u>COUNT</u>	<u>AVG. DOM</u>
1Q 2008			1Q 2007		
City NE 01	15	214	City NE 01	16	216
City NW 02	4	131	City NW 02	10	190
City SE 03	34	190	City SE 03	31	170
City SW 04N, 04S, 13	85	153	City SW 04N, 04S, 13	85	133
County SW 06, 11, 12, 27	35	175	County SW 06, 11, 12, 27	48	167
County SE 05, 07, 08, 10, 14, 26	37	163	County SE 05, 07, 08, 10, 14, 26	53	172
Eldorado 14	21	140	Eldorado 14	29	135
County N 15, 16	4	107	County N 15, 16	11	317
County NW 24, 25	27	275	County NW 24, 25	43	240

ACTIVE LISTINGS MARCH 2008 vs MARCH 2007



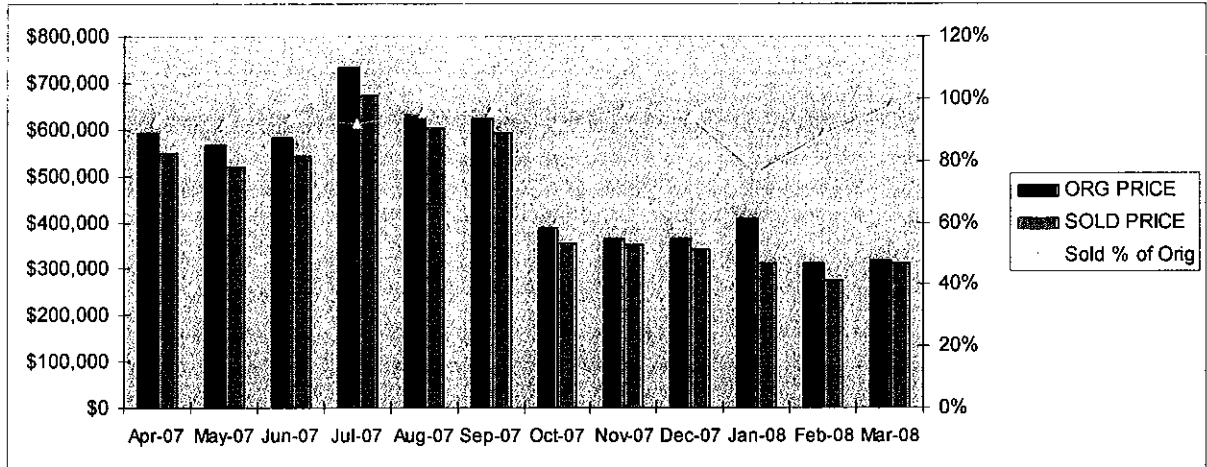
	1Q 2008	1Q 2007	4Q 2007
City	647	570	698
County	801		774
City & County	1448		1472

Total Units Sold First Quarter 2007 vs 2008, City and County



	City 2007	City 2008	County 2007	County 2008
Single Family	127	138	162	103
Condo	56	51	3	0
Townhouse	23	9	7	1

Single Family, City - % of Original Price



ORG PRICE SOLD PRICE Sold % of Orig

Apr-07	\$592,910	\$549,691	93%
May-07	\$565,148	\$519,994	92%
Jun-07	\$582,677	\$543,351	93%
Jul-07	\$732,383	\$671,905	92%
Aug-07	\$631,245	\$601,754	95%
Sep-07	\$620,998	\$591,334	95%
Oct-07	\$389,000	\$355,000	91%
Nov-07	\$364,000	\$350,000	96%
Dec-07	\$365,000	\$342,250	94%
Jan-08	\$409,000	\$310,000	76%
Feb-08	\$312,500	\$275,742	88%
Mar-08	\$319,000	\$310,605	97%