

# NEWS RELEASE

**EMBARGOED UNTIL: 11:00 AM, Wednesday July 11, 2007**

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## **Second Quarter 2007 Sales Remain Slow, Inventory Rises**

The Santa Fe Association of REALTORS® reports a continuing slow of the pace of sales of homes within Santa Fe City and County for the 2<sup>nd</sup> Quarter of 2007. This mirrors the national trends in market softness and tends to confirm that some buyers are waiting for more signs of stability before jumping into the housing market.

SFAR 2007 Board President, Patricia Pipkin explains, *“Compared to the 2<sup>nd</sup> Quarter of 2006, we saw 54 fewer sales of single family detached homes within the City of Santa Fe. The Santa Fe County sales numbers were down by 74 in comparison to the 2006 statistics and overall sales within City and County were down about 26%.”*

Pricing held firm for the most part throughout the City but saw some slight drops in some areas within the County. The median price overall for the City of Santa Fe during 2<sup>nd</sup> Quarter 2007 was \$403,000. Within the County reporting areas, the median sales price rose to \$519,500, even though we saw an overall drop in the number of sales and median prices dropping in most areas of the county. Overall, the City/County median price reported for this Quarter was \$450,000.

SFAR reports more listings on the market, as well as a slight increase in the number of days on the market in 2007. Both sold and listing pricing is remaining strong, particularly on the lower end and a bit softer on the higher end. Pipkin explains, *“What we have here is a continuation of the market corrections we saw begin during 2006. With a larger supply of homes available, the good news for buyers is that it puts them in a better position for negotiating power. The bottom line is that Santa Fe remains an attractive and financially sound place to purchase a home.”*

**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 2<sup>nd</sup> Quarter of 2007 and accompanying graphs are attached.

## 2007 Second 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>	April 1 thru June 30, 2007	<u>MEDIAN PRICE</u>	April 1 thru June 30, 2006	<u>MEDIAN PRICE</u>
<b><u>CITY: Single Family Detached</u></b>				
Northeast 01	31	750,000	42	712,500
Northwest 02	22	381,000	13	360,000
Southeast 03	53	620,000	54	579,500
Southwest 04,04N,04S,13	98	288,500	149	275,000
<b>Total City</b>	<b>204</b>	<b>403,000</b>	<b>258</b>	<b>352,000</b>
<b><u>COUNTY: Single Family Detached</u></b>				
North 15,16	9	380,000	18	462,250
Northwest 24,25	39	830,000	53	836,000
Southeast 05,07,08,10,14,26	72	490,000	91	423,111
Southwest 06,11,12,27	37	340,000	69	388,784
<b>Total County</b>	<b>157</b>	<b>519,500</b>	<b>231</b>	<b>466,000</b>
*Eldorado 14	37	398,500	54	391,000
<b>Total City/County</b>	<b>361</b>	<b>450,000</b>	<b>489</b>	<b>418,000</b>
<b><u>CONDO/TOWNHOME</u></b>				
City 01,02,03,04,04N,04S,13	96	303,802	195	261,100
County/North 15,16,24,25	2	630,000	13	567,170
County/South 06,11,12,27	5	323,900	0	0
<b>Total City/County</b>	<b>103</b>	<b>308,605</b>	<b>208</b>	<b>278,750</b>
<b><u>DUPLEX/X-PLEX</u></b>				
<b>City &amp; County</b>	<b>10</b>	<b>392,500</b>	<b>6</b>	<b>285,000</b>
<b><u>MOBILE/MANUFACTURED</u></b>				
<b>City &amp; County</b>	<b>8</b>	<b>164,500</b>	<b>11</b>	<b>135,000</b>

\*Eldorado - separate figure - included in Southeast Total