



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

NEWS RELEASE

EMBARGOED UNTIL: 11:00 AM, Wednesday, October 8, 2008

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3rd QUARTER 2008 SANTA FE OVERALL MEDIAN PRICE INCREASES IN CITY WITH SALES STEADY AS SALES REMAIN SLUGGISH IN COUNTY

(Santa Fe, NM - October 8, 2008) The overall median price of a home in the City of Santa Fe increased by 16% in the 3rd Quarter of 2008 compared to similar 2007 home sales data. On a bright note, sales in the City for the 3rd Quarter 2008 are on par with sales from the 3rd Quarter in 2007. While condo sales in the City and County combined remained at nearly the same level in the 3rd Quarter 2008 to the 3rd Quarter of 2007, prices were down by approximately 15%.

In the County of Santa Fe, price reductions occurred in all by one market area resulting in a median price of \$425,000 in the 3rd Quarter of 2008 compared to \$450,100 in the 3rd Quarter of 2007. County home sales also remained sluggish in the 3rd Quarter at 305 compared to 372 in the 3rd Quarter of 2007.

"There is a good news message in the 3rd Quarter housing statistics in that City sales have picked up and are now on track with 2007 sales for the same Quarter. Also, the median price has increased clearly showing that many homes in Santa Fe are maintaining their value in this market," stated Baro Shalizi, 2008 President of the Santa Fe Association of REALTORS®. "At the same time, the County is showing some modest price reductions with properties generally holding value but fewer sales this quarter," he added.

Condo and Townhome sales were nearly steady at 104 in the 3rd Quarter of 2007 to 96 units sold in the 3rd Quarter of 2008. During the same period, the median sales price for condos and townhomes declined from \$338,390 to \$285,700, total City/County.

"Inventories are increasing which continues to favor buyers by providing a good selection of homes at all price levels," shared Mr. Shalizi. "Several temporary housing measures provided



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through passage of the federal Housing and Economic Recovery Act of 2008 can help attract buyers, including those looking to buy for the first time," he added.

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 3rd Quarter of 2008 and accompanying graphs are attached.

amended: 10/16/08

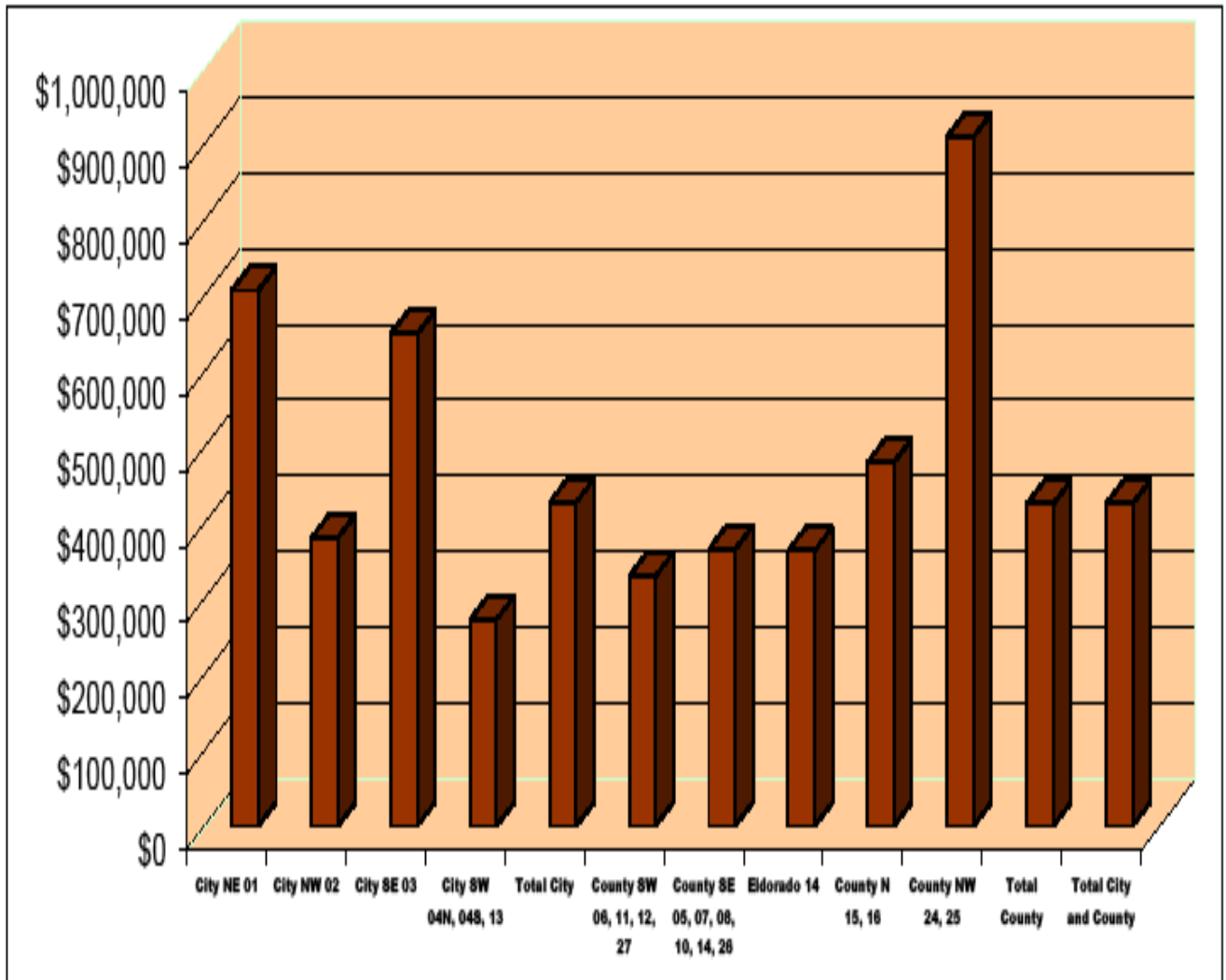
2008 Santa Fe Area - Property Statistics

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

AREA	July 1 thru September 30, 2008		July 1 thru September 30, 2007	
	# SOLD	MEDIAN PRICE	# SOLD	MEDIAN PRICE
CITY: Single Family Detached				
Northeast 01	40	707,000	40	1,052,500
Northwest 02	17	380,000	16	421,250
Southeast 03	52	649,500	27	704,275
Southwest 04N,04S,13	81	273,000	108	282,250
Total City	190	427,250	191	368,000
COUNTY: Single Family Detached				
North 15,16	6	480,000	14	541,750
Northwest 24,25	33	910,000	36	877,000
Southeast 05,07,08,10,14,26	47	365,000	72	430,000
Southwest 06,11,12,27	29	330,000	59	382,289
Total County	115	425,000	181	450,100
*Eldorado 14	28	363,500	40	406,750
Total City/County	305	425,500	372	416,250
CONDO/TOWNHOME				
City 01,02,03,04N,04S,13	94	282,000	97	338,530
County/North 15,16,24,25	2	392,500	4	593,750
County/South 06,11,12,27	0	0	3	317,800
Total City/County	96	285,700	104	338,390
DUPLEX/X-PLEX				
City & County	3	226,000	4	402,000
MOBILE/MANUFACTURED				
City & County	12	131,000	12	175,750

*Eldorado - separate figure - included in Southeast Total

Median Sold Prices, 3rd Quarter, 2008, Single Family



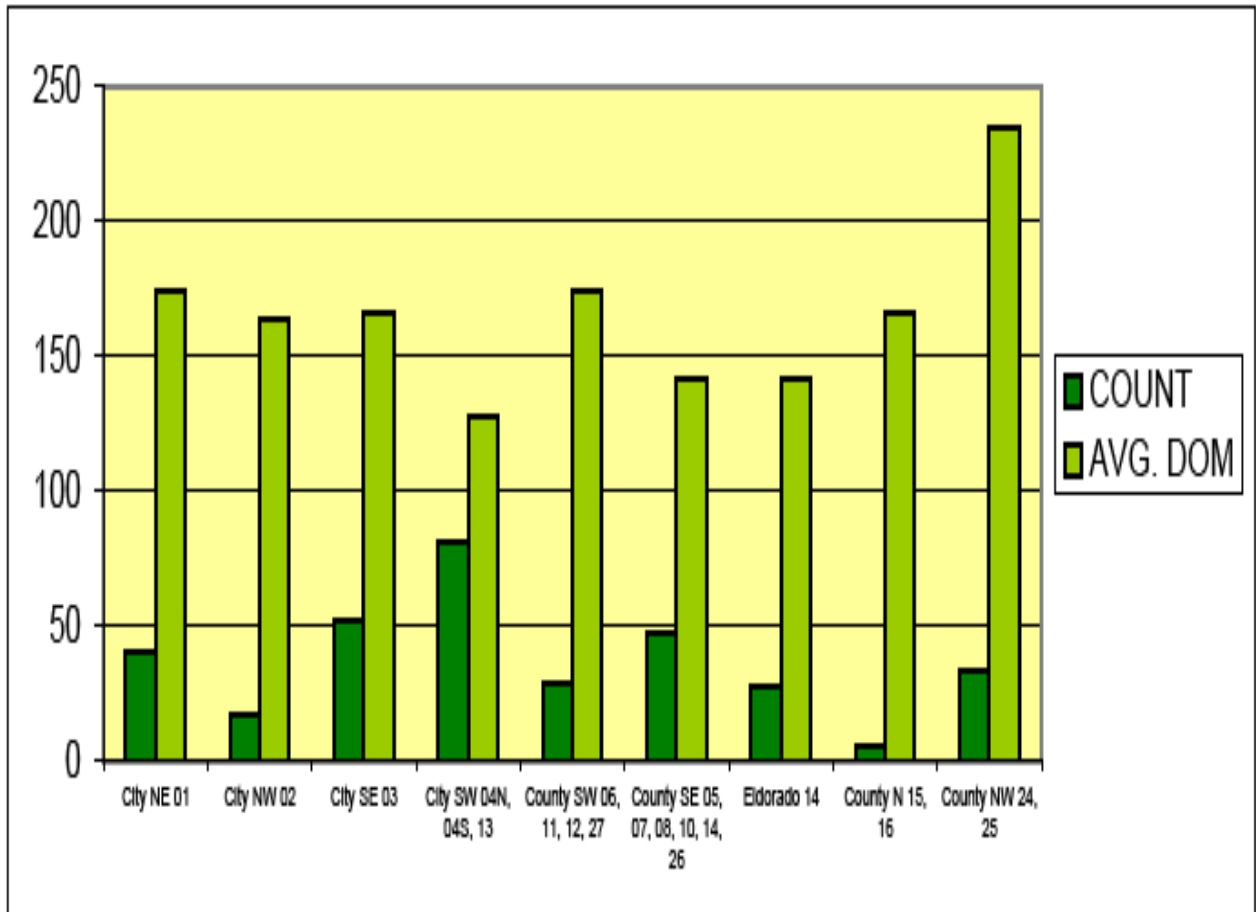
2008 3rd Quarter Median Prices by Area

City NE 01	\$707,000
City NW 02	\$380,000
City SE 03	\$649,500
City SW 04N, 04S, 13	\$273,000
Total City	\$427,250
County SW 06, 11, 12, 27	\$330,000
County SE 05, 07, 08, 10, 14, 26	\$365,000
Eldorado 14	\$363,500
County N 15, 16	\$480,000
County NW 24, 25	\$910,000
Total County	\$425,000
Total City and County	\$425,500

2007 3rd Quarter Median Prices by Area

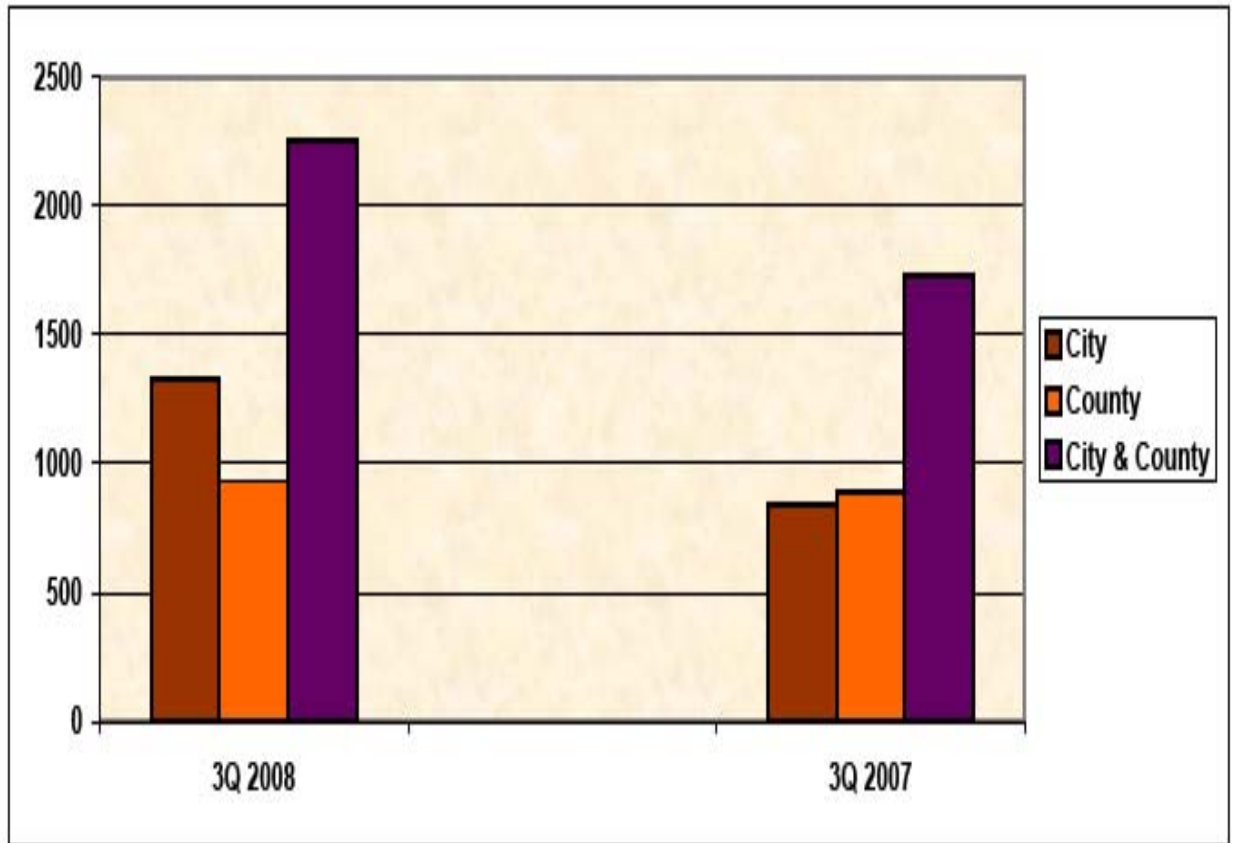
City NE 01	\$1,052,500
City NW 02	\$421,250
City SE 03	\$704,275
City SW 04N, 04S, 13	\$282,250
Total City	\$368,000
County SW 06, 11, 12, 27	\$382,289
County SE 05, 07, 08, 10, 14, 26	\$430,000
Eldorado 14	\$406,750
County N 15, 16	\$541,750
County NW 24, 25	\$877,000
Total County	\$450,100
Total City and County	\$406,750

Single Family DOM and Number Sold, 3rd Quarter, 2008



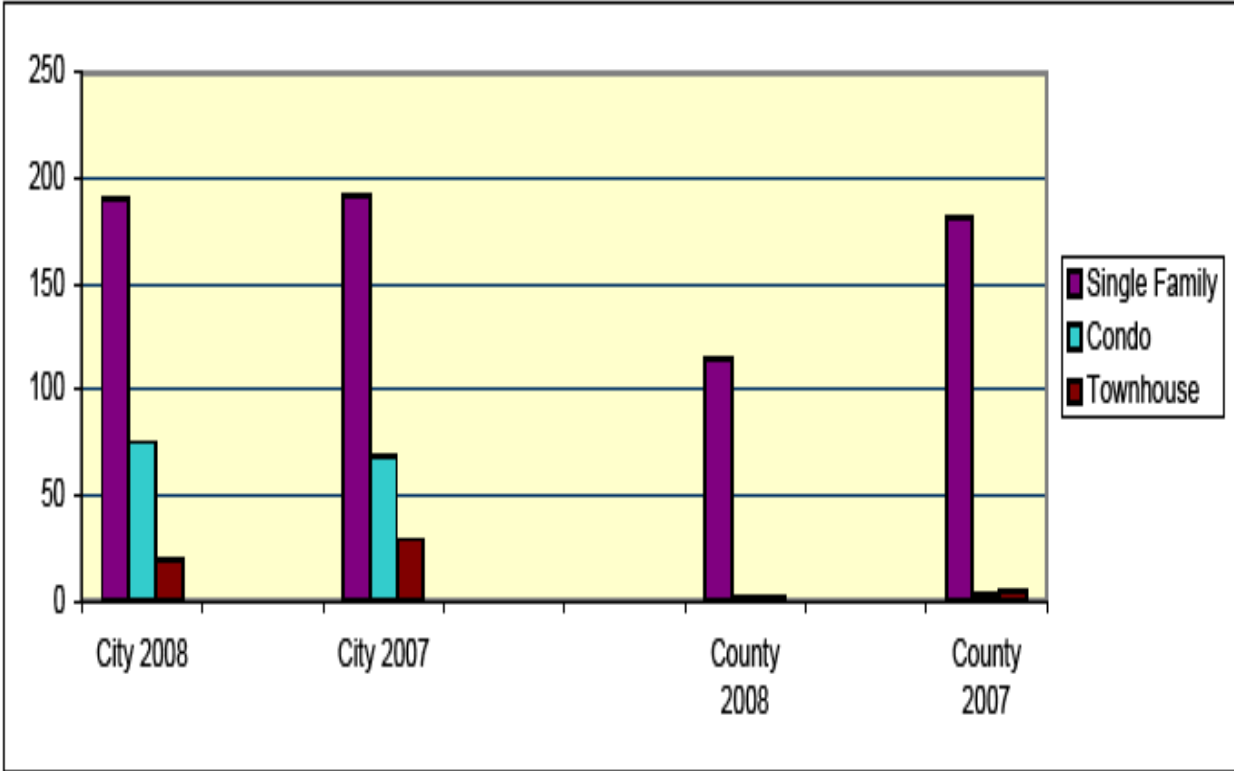
AREA	COUNT	AVG. DOM	AREA	COUNT	AVG. DOM
3Q 2008			3Q 2007		
City NE 01	40	174	City NE 01	40	150
City NW 02	17	164	City NW 02	16	126
City SE 03	52	166	City SE 03	27	180
City SW 04N, 04S, 13	81	127	City SW 04N, 04S, 13	108	111
County SW 06, 11, 12, 27	29	174	County SW 06, 11, 12, 27	59	160
County SE 05, 07, 08, 10, 14, 26	47	142	County SE 05, 07, 08, 10, 14, 26	72	117
Eldorado 14	28	141	Eldorado 14	40	109
County N 15, 16	6	166	County N 15, 16	14	149
County NW 24, 25	33	234	County NW 24, 25	36	217

ACTIVE LISTINGS SEPTEMBER 2008



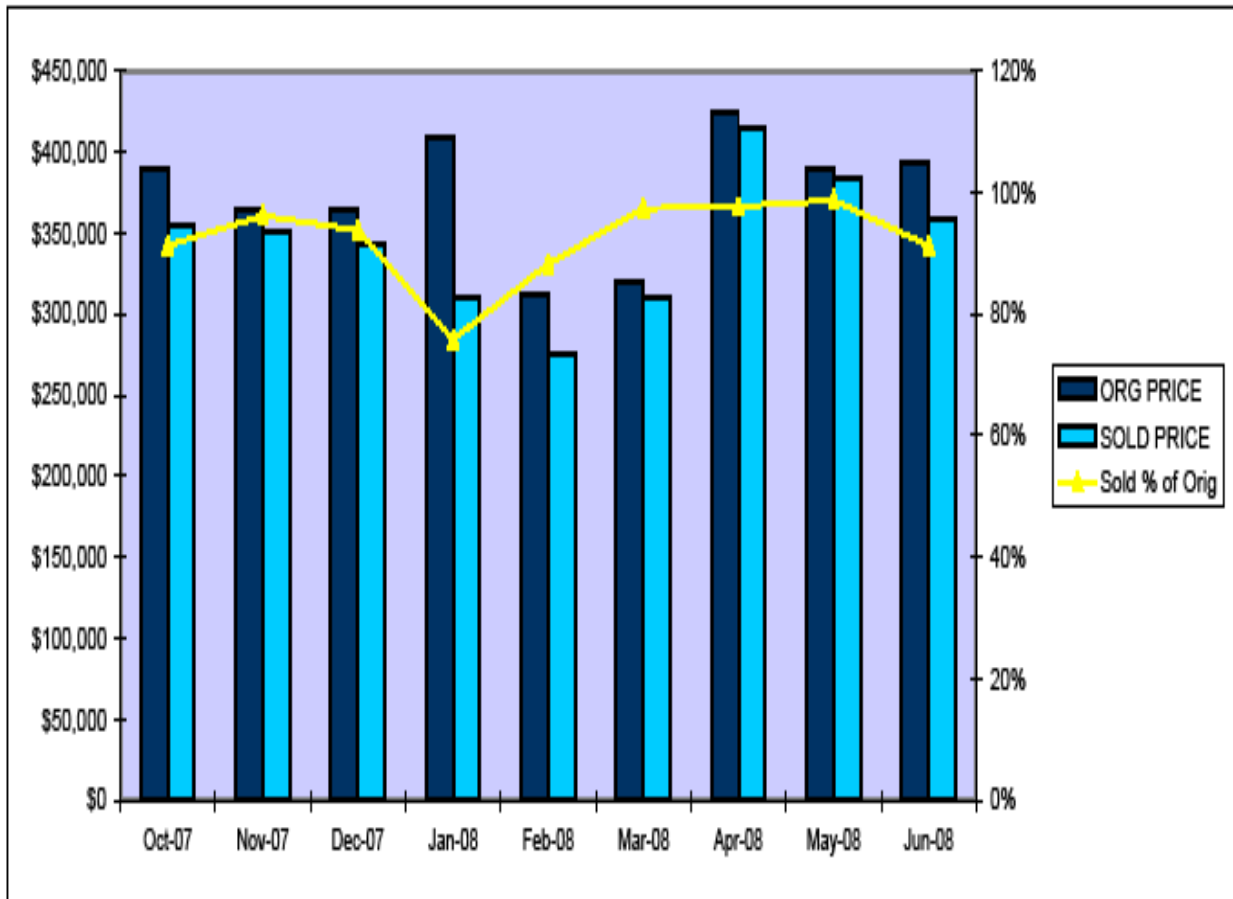
	3Q 2008	3Q 2007	2Q 2008
City	1327	840	1302
County	931	893	902
City & County	2258	1733	2204

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



	City 2008	City 2007	County 2008	County 2007
Single Family	190	191	115	181
Condo	75	68	1	3
Townhouse	19	29	1	4

Single Family, City - % of Original Price



ORG PRICE SOLD PRICE Sold % of Orig

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%
Apr-08	\$425,000	\$415,000	98%
May-08	\$389,000	\$384,000	99%
Jun-08	\$393,000	\$358,500	91%
Jul-08	\$436,000	\$390,000	89%
Aug-08	\$489,750	\$428,750	88%
Sep-08	\$484,000	\$430,000	89%