



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 10, 2007

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3RD Quarter 2007 INVENTORIES RISE, SOUTHERN AREAS MORE COMPETITIVE

(Santa Fe, NM - October 10, 2007) Prices overall held steady in the 3rd Quarter, with southern area markets showing price reductions in both the City and County. Price reductions were also noted in the northern part of the County. "We're starting to see more competitive pricing in Santa Fe; particularly, in the southern areas." stated Pat Pipkin, 2007 President of the Santa Fe Association of REALTORS®.

During the 3rd Quarter, the median sales price of a home in Santa Fe County declined from \$487,500 in 3rd Quarter 2006 to \$450,100 in 2007. City and County sales combined remained somewhat sluggish from 418 in 3rd Quarter 2006 to 331 in the same quarter 2007.

Condo and Townhome sales were down from 141 in the 3rd Quarter of 2006 to 90 units sold in the 3rd Quarter of 2007. During the same period, the median sales price for condos and townhomes increased from \$320,000 to \$362,000, total City/County.

The inventory of active listings has increased by 29% with over 500 more homes on the market in 2007 compared to the same time period in 2006 while overall City/County home sales have dipped approximately 21%.

"With the wealth of inventory available, the recent interest rate reduction and sellers willing to price their homes competitively, Santa Fe should experience a strong 4th Quarter", stated Pat Pipkin. She added, "In New Mexico, we also have not had the serious subprime market impact that other states have experienced."

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On September 18, 2007, the Federal Reserve Board (Fed) cut the federal funds rate and discount for a total of one percentage point. The association believes that the Fed's decision to cut rates will boost a housing market that is beginning to rebound, help restore consumer confidence in the real estate market, and could give a helping hand to borrowers with adjustable-rate mortgages (ARMs).

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 2007 and accompanying graphs are attached.



2007 Third 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

AREA	July 1 thru	MEDIAN	July 1 thru	MEDIAN PRICE
	September 30, 2007		September 30, 2006	
	# SOLD	PRICE	# SOLD	
CITY: Single Family Detached				
Northeast 01	38	952,500	32	799,000
Northwest 02	14	520,689	20	421,250
Southeast 03	26	707,137	41	749,000
Southwest 04,04N,04S,13	92	281,000	127	285,000
Total City	170	376,950	220	349,500
COUNTY: Single Family Detached				
North 15,16	13	553,500	14	686,250
Northwest 24,25	30	877,000	54	827,500
Southeast 05,07,08,10,14,26	66	425,000	72	468,500
Southwest 06,11,12,27	52	385,243	58	369,820
Total County	161	450,100	198	487,500
*Eldorado 14	36	409,063	39	379,000
Total City/County	331	422,500	418	412,500
CONDO/TOWNHOME				
City 01,02,03,04,04N,04S,13	83	364,000	124	295,000
County/North 15,16,24,25	4	593,750	12	588,175
County/South 06,11,12,27	3	317,800	5	326,285
Total City/County	90	362,000	141	320,000
DUPLEX/X-PLEX				
City & County	4	402,000	6	347,500
MOBILE/MANUFACTURED				
City & County	16	169,250	12	151,000

*Eldorado - separate figure - included in Southeast Total