

# Santa Fe



Association of REALTORS®

## NEWS RELEASE

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Contact: Lois Sury, 2010 President (505) 470-4672  
Donna Reynolds, Chief Executive (505) 982-8385

### **1<sup>st</sup> QUARTER 2010 HOME SALES ARE UP IN CITY AND COUNTY OF SANTA FE Median Price Grows in City as Market Improves**

(Santa Fe, NM – April 14, 2010) Total City and County of Santa Fe home sales realized a 16% increase during the 1<sup>st</sup> Quarter of 2010 compared to the same quarter in 2009. The median price of homes sold in the City rose from \$308,000 in the 1<sup>st</sup> Quarter of 2009 to \$464,000 in the 1<sup>st</sup> Quarter of 2010. During this same period, the median price of County of Santa Fe homes fell to \$318,224 in the 1<sup>st</sup> Quarter of 2010 from \$440,000 in the 1<sup>st</sup> Quarter of 2009.

Condo and townhome sales more than doubled to 62 in the 1<sup>st</sup> Quarter of 2010 from 27 in the 1<sup>st</sup> Quarter of 2009. Land sales were up modestly along with sale volumes when comparing the 1<sup>st</sup> Quarter of 2010 to 2009.


“The market appears to be stabilizing in the City with buyers still taking advantage of lower prices in certain areas,” stated Lois Sury, 2010 President of the Santa Fe Association of REALTORS®. “The doubling of condo and townhome sales may indicate that single family home prices are becoming more competitive and second home buyers are back in the market making the purchase of a condo more attractive.”

“Home buyers can still take advantage of the \$8,000 First Time Home Buyer Tax Credit and expanded \$6,500 tax credit for existing home owners until April 30, 2010. The contract must be signed by April 30, 2010 and close by July 1<sup>st</sup> to be eligible. Interest rates are starting to edge up so we’re seeing buyers making decisions to meet the federal deadlines and lock in a lower rate,” said Ms. Sury.

As part of U.S. Congress’ plan to stimulate the U.S. housing market and address the economic challenges facing the nation, legislation was passed in November 2009 that

- Extends the First-Time Home Buyer Tax Credit of up to \$8,000 for first-time home buyers until April 30, 2010 and
- Expands the credit to grant up to \$6,500 to current home owners purchasing a new or existing home between November 7, 2009 and April 30, 2010.

For more information on the federal tax credits, visit [www.sfar.com](http://www.sfar.com).



**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 1<sup>st</sup> Quarter of 2010 and accompanying graphs are attached.

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**The mission of the Santa Fe Association of REALTORS® (SFAR) is to enhance members' ability to conduct their individual business successfully and with professional competency. Established in 1948, SFAR is a not-for-profit trade association with a membership comprised of over 800 Realtor members representing a wide range of real estate professionals in the Santa Fe region. We also have an Affiliate membership of related, affiliated businesses that numbers over 125.**