

# Santa Fe



Association of REALTORS®

## NEWS RELEASE

EMBARGOED UNTIL: 11:00 AM, Wednesday, January 18, 2012

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### **4<sup>th</sup> QUARTER 2011 OVERALL HOME SALES UP 17% Overall Inventory Continues to Shrink as Housing Affordability Improves**

(Santa Fe, NM – January 18, 2012) City and County of Santa Fe home sales rose from 231 in the 4<sup>th</sup> Quarter of 2010 to 271 in the 4<sup>th</sup> Quarter of 2011. The overall median price of homes in the City and County during the 4<sup>th</sup> Quarter rose modestly to \$350,000 from \$340,000 in the same quarter of last year. The volume of home sales grew by 15% from \$113.2M in the 4<sup>th</sup> Quarter of 2010 to \$129.6M in 2011.

Condo and townhome sales dropped off during the 4<sup>th</sup> Quarter of 2011 at 69 compared to 79 in the 4<sup>th</sup> Quarter of 2010. The median price of condos and townhomes fell modestly from \$230,000 in the 4<sup>th</sup> Quarter of 2010 to \$225,000 in 2011. Santa Fe City and County land sales held steady at a total of 35 for the 4<sup>th</sup> Quarter of 2010 and 2011. The inventory of housing continues to shrink by 22% when comparing the most recent Quarter to the same Quarter in 2010.

“The Santa Fe single family housing market picked up in the 4<sup>th</sup> Quarter providing a strong end to the year,” stated Victoria Murphy, 2012 President Elect of the Santa Fe Association of REALTORS®. “Affordably priced homes and low mortgage interest rates are attracting buyers to our market,” she added.

“Housing affordability continues to improve and there are some incredible deals available,” said Ms. Murphy.

***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 4<sup>th</sup> Quarter of 2012 and accompanying graphs are attached.

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 650 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 50.