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Santa Fe-area home sales on pace for double-digit increase over last year

By Bruce Krasnow | The New Mexican Oct 4, 2017 Updated Oct 5, 2017



Construction continues Wednesday at the Villas di Toscana development in Santa Fe. New numbers released Wednesday by the Santa Fe Association of Realtors point to a breakout summer for home sales. Luis Sánchez Saturno/The New Mexican

Home sales in Santa Fe are on track for a breakthrough, trending toward only the third double-digit sales increase since 2001.

Alan Ball, the qualifying broker with Keller Williams Santa Fe who publishes a blog about Santa Fe home sales, said the market is on track for an increase of 10 percent to 12 percent in closed sales.

“We’d really have to fall off the table not to have double-digit growth,” he said. “Three, four, five percent increases are nice, but every once in a while to have 10 or 12 percent is incredible.”

Last year, the county saw a 3.3 percent increase in sales over 2015. The other years with double-digit increases were 2002 and 2012, according to statistics culled by Ball.

Suzanne Brandt, a broker with Coldwell Banker Trails West Realty, said there is strong demand and sales could be even better with more housing inventory.

New numbers released Wednesday by the Santa Fe Association of Realtors pointed to a breakout summer for home sales, especially neighborhoods inside city limits where closed sales climbed 23 percent compared with the July-August-September quarter of 2016.

The association, which tracks sales on its multiple listing service, logged 280 unit sales inside Santa Fe, compared with 227 a year ago. The median sales price rose 9 percent and now stands at \$305,000.

Sales in unincorporated areas of Santa Fe County were relatively flat. They increased about 2 percent, with the median price of a closed home up 1 percent. The combined city-county market showed an increase of 12.6 percent in closed sales.

The number of days it takes to sell a home from the time it is listed to when an offer is accepted also declined. It fell from 128 days in 2016 to 70 days, a drop of 45 percent.

Homes in the \$400,000 price range and under remain scarce, according to brokers. They say a shortage of available homes is deterring buyers.

“I think it’s affecting the lower end of the market. Homes sell so quickly that people get discouraged and maybe rent for a while,” Ball said.

Kurt Hill of Adobes & Dirt LLC Real Estate said buyers are coming more prepared than ever with more information on the specific price range and neighborhood obtained through online research. So homes have to be fairly priced. “Buyers become an absolute expert on the small niche of the market they’re looking at,” he said,

Tom Trujillo, a Keller Williams agent who works out of an office at Quail Run, said interest hasn’t

slowed in October. Lots of out-of-towners are considering relocating to Santa Fe, he said.

“A lot of people who always wanted to retire in Santa Fe are doing it,” Trujillo said. “We are extremely busy.”

Candice Yager, of Candice & Company Real Estate, said Santa Fe always has been a safe haven with moderate temperatures outside the zone for earthquakes and hurricanes, which have been at the center of attention in Florida and Texas the past month.

“With the devastation the southern part of the United States, I have to believe people will rethink where they live,” she said.

Victoria Murphy said the sales boost in Santa Fe mirrors an uptick in other parts of New Mexico, especially as rural areas see more oil production. Murphy is president of the New Mexico Association of Realtors, which recently reported that closed sales through August for the entire state were 9 percent higher than a year ago and 15 percent more than 2015.

Murphy said supply is better in Santa Fe but that parts of the state still do not have enough homes to meet demand. One such area is Los Alamos, where the national laboratory is expected to increase hiring. “We still don’t have enough inventory,” she said.

“The housing market continues to be a bright spot in New Mexico’s economy,” added M. Steven Anaya, chief executive of the state association, said in a recent report. “And every home sale means an increase in real estate related industries, moving services, consumer items, and more.”

Contact Bruce Krasnow at brucek@sfnewmexican.com.