

Quarterly Indicators

Santa Fe City & Santa Fe County



Q3 2025

The U.S. housing market showed modest improvement in the third quarter of 2025, despite ongoing affordability challenges and a limited supply of existing homes for sale. Mortgage rates began the summer in the mid-to-high 6% range and gradually declined, helping to boost existing-home sales in July before activity leveled off in August. Some economists believe a combination of lower rates and increased inventory could support additional sales gains in the months ahead.

New Listings increased 5.1 percent for Single Family but decreased 16.3 percent for Townhouse/Condo. Pending Sales increased 25.3 percent for Single Family and 11.7 percent for Townhouse/Condo. Inventory increased 11.1 percent for Single Family but decreased 1.3 percent for Townhouse/Condo.

Median Sales Price decreased 1.8 percent to \$707,171 for Single Family but increased 10.1 percent to \$490,000 for Townhouse/Condo. Days on Market increased 20.0 percent for Single Family and 67.6 percent for Townhouse/Condo. Months Supply of Inventory decreased 4.0 percent for Single Family and 9.1 percent for Townhouse/Condo.

Nationally, active listings grew by double digits year-over-year in the third quarter, with the number of homes on the market reaching its highest level since May 2020, according to the National Association of REALTORS®. Although home prices remain elevated in many areas, the pace of growth has slowed, and homes are taking longer to sell than they did a year ago. Buyers entering the market this fall may benefit from increased inventory, greater negotiating power, and a less competitive landscape.

Quick Facts

| | | |
|--|--|--|
| + 13.1% | + 2.2% | + 8.3% |
| Change in Closed Sales All Properties | Change in Median Sales Price All Properties | Change in Homes for Sale All Properties |

This research tool is provided by the Santa Fe Association of REALTORS® (SFAR). SFAR MLS does not guarantee, nor is it in any way responsible for, the accuracy of the data provided in this report. Data maintained by SFAR MLS may not reflect all real estate. Percent changes are calculated using rounded figures.

| | |
|---|----|
| Single-Family Market Overview | 2 |
| Townhouse/Condo Market Overview | 3 |
| New Listings | 4 |
| Pending Sales | 5 |
| Closed Sales | 6 |
| Days on Market Until Sale | 7 |
| Median Sales Price | 8 |
| Dollar Volume of Closed Sales (in millions) | 9 |
| Percent of Original List Price Received | 10 |
| Housing Affordability Index | 11 |
| Inventory of Homes for Sale | 12 |
| Months Supply of Inventory | 13 |
| All Properties Overview | 14 |

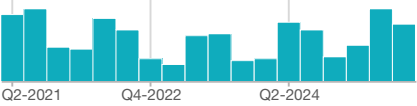
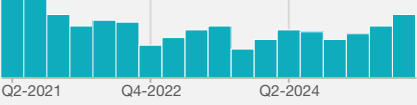
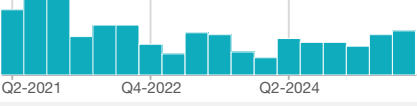
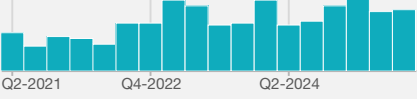

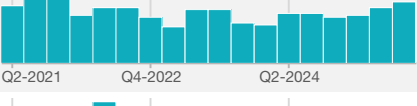
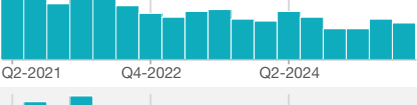
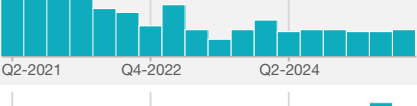
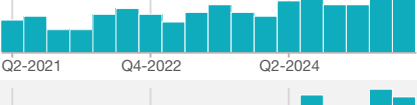
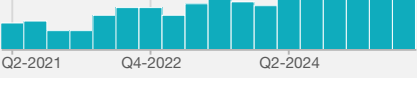


Single-Family Market Overview

Key metrics for current quarter and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Santa Fe City & Santa Fe County

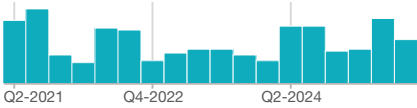
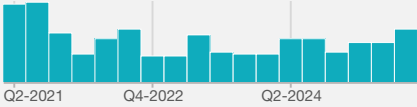
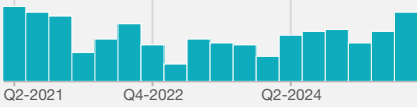
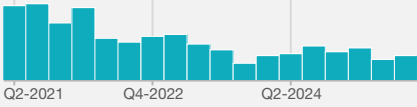
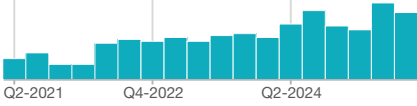
| Key Metrics | Historical Sparkbars | Q3-2024 | Q3-2025 | % Change | YTD Q3 2024 | YTD Q3 2025 | % Change |
|---|---|-----------|-----------|----------|-------------|-------------|----------|
| New Listings |  | 550 | 578 | + 5.1% | 1,502 | 1,707 | + 13.6% |
| Pending Sales |  | 359 | 450 | + 25.3% | 1,036 | 1,182 | + 14.1% |
| Closed Sales |  | 343 | 396 | + 15.5% | 984 | 1,096 | + 11.4% |
| Days on Market Until Sale |  | 45 | 54 | + 20.0% | 49 | 57 | + 16.3% |
| Median Sales Price |  | \$720,000 | \$707,171 | - 1.8% | \$688,750 | \$715,000 | + 3.8% |
| Dollar Volume of Closed Sales (in millions) |  | \$336 | \$412 | + 22.6% | \$929 | \$1,101 | + 18.5% |
| Percent of Original List Price Received |  | 95.5% | 94.4% | - 1.2% | 95.7% | 94.4% | - 1.4% |
| Housing Affordability Index |  | 39 | 39 | 0.0% | 40 | 38 | - 5.0% |
| Inventory of Homes for Sale |  | 542 | 602 | + 11.1% | — | — | — |
| Months Supply of Inventory |  | 5.0 | 4.8 | - 4.0% | — | — | — |

Townhouse/Condo Market Overview

Key metrics for current quarter and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



Santa Fe City & Santa Fe County

| Key Metrics | Historical Sparkbars | Q3-2024 | Q3-2025 | % Change | YTD Q3 2024 | YTD Q3 2025 | % Change |
|---|---|-----------|-----------|----------|-------------|-------------|----------|
| New Listings |  | 178 | 149 | - 16.3% | 458 | 471 | + 2.8% |
| Pending Sales |  | 120 | 134 | + 11.7% | 329 | 358 | + 8.8% |
| Closed Sales |  | 121 | 129 | + 6.6% | 314 | 338 | + 7.6% |
| Days on Market Until Sale |  | 37 | 62 | + 67.6% | 45 | 62 | + 37.8% |
| Median Sales Price |  | \$445,000 | \$490,000 | + 10.1% | \$452,000 | \$474,500 | + 5.0% |
| Dollar Volume of Closed Sales (in millions) |  | \$64 | \$81 | + 26.6% | \$166 | \$198 | + 19.3% |
| Percent of Original List Price Received |  | 96.6% | 95.0% | - 1.7% | 96.7% | 95.4% | - 1.3% |
| Housing Affordability Index |  | 63 | 56 | - 11.1% | 62 | 58 | - 6.5% |
| Inventory of Homes for Sale |  | 153 | 151 | - 1.3% | — | — | — |
| Months Supply of Inventory |  | 4.4 | 4.0 | - 9.1% | — | — | — |

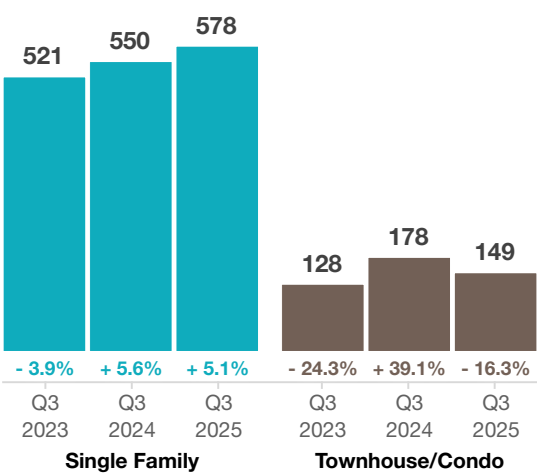
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

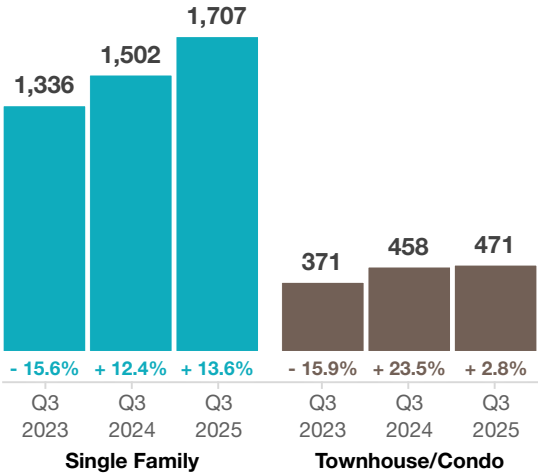


Santa Fe City & Santa Fe County

Q3-2025

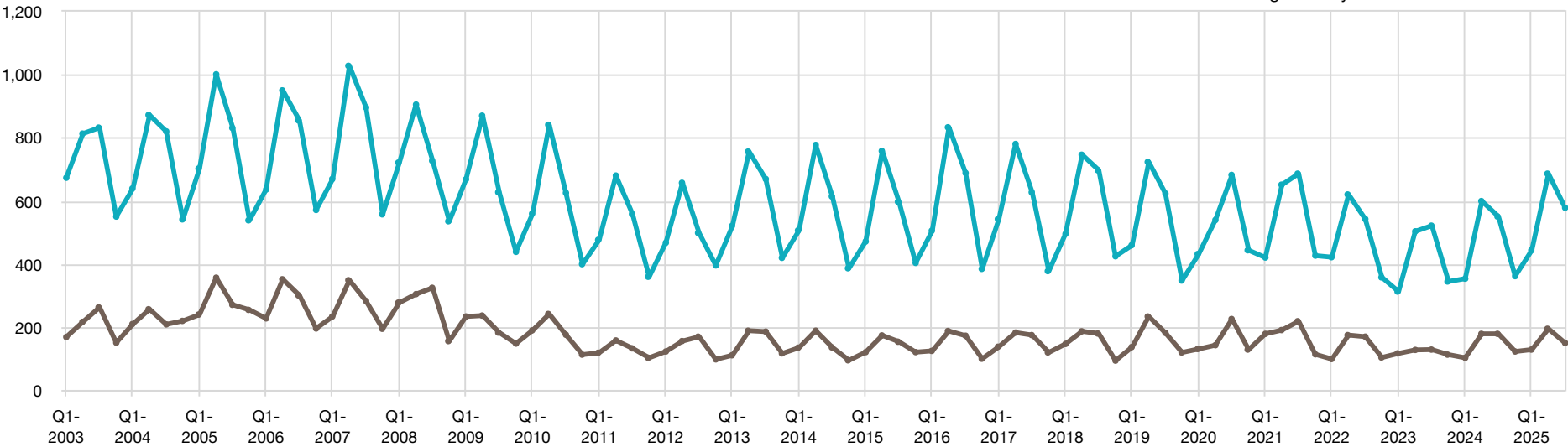


Year to Date



| New Listings | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | 357 | - 16.2% | 103 | - 8.8% |
| Q1-2023 | 312 | - 25.9% | 116 | + 18.4% |
| Q2-2023 | 503 | - 18.9% | 127 | - 27.0% |
| Q3-2023 | 521 | - 3.9% | 128 | - 24.3% |
| Q4-2023 | 344 | - 3.6% | 112 | + 8.7% |
| Q1-2024 | 353 | + 13.1% | 102 | - 12.1% |
| Q2-2024 | 599 | + 19.1% | 178 | + 40.2% |
| Q3-2024 | 550 | + 5.6% | 178 | + 39.1% |
| Q4-2024 | 361 | + 4.9% | 122 | + 8.9% |
| Q1-2025 | 443 | + 25.5% | 128 | + 25.5% |
| Q2-2025 | 686 | + 14.5% | 194 | + 9.0% |
| Q3-2025 | 578 | + 5.1% | 149 | - 16.3% |

Historical New Listings



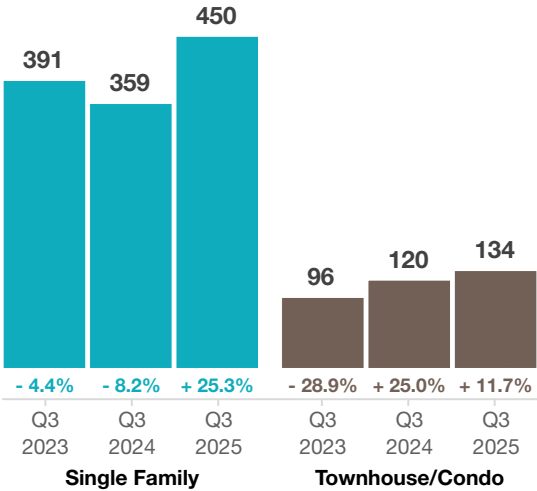
Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

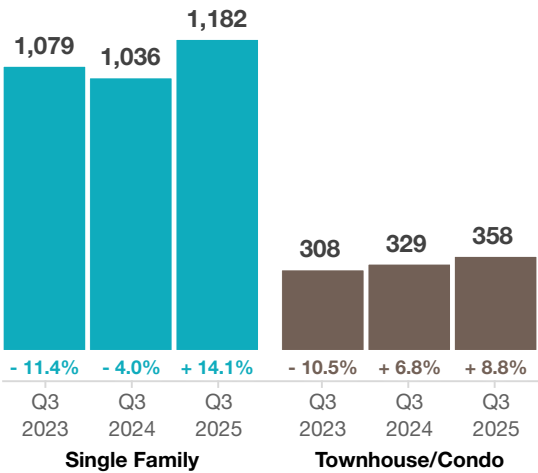


Santa Fe City & Santa Fe County

Q3-2025

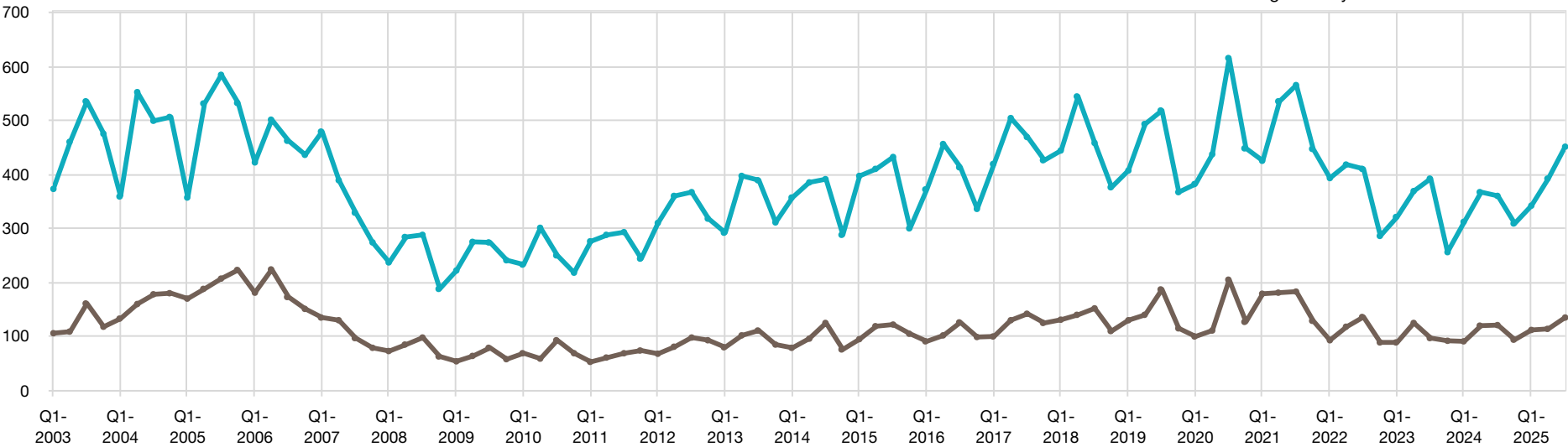


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | 285 | - 36.1% | 88 | - 31.3% |
| Q1-2023 | 320 | - 18.4% | 88 | - 4.3% |
| Q2-2023 | 368 | - 11.8% | 124 | + 6.0% |
| Q3-2023 | 391 | - 4.4% | 96 | - 28.9% |
| Q4-2023 | 255 | - 10.5% | 91 | + 3.4% |
| Q1-2024 | 311 | - 2.8% | 90 | + 2.3% |
| Q2-2024 | 366 | - 0.5% | 119 | - 4.0% |
| Q3-2024 | 359 | - 8.2% | 120 | + 25.0% |
| Q4-2024 | 308 | + 20.8% | 93 | + 2.2% |
| Q1-2025 | 341 | + 9.6% | 111 | + 23.3% |
| Q2-2025 | 391 | + 6.8% | 113 | - 5.0% |
| Q3-2025 | 450 | + 25.3% | 134 | + 11.7% |

Historical Pending Sales



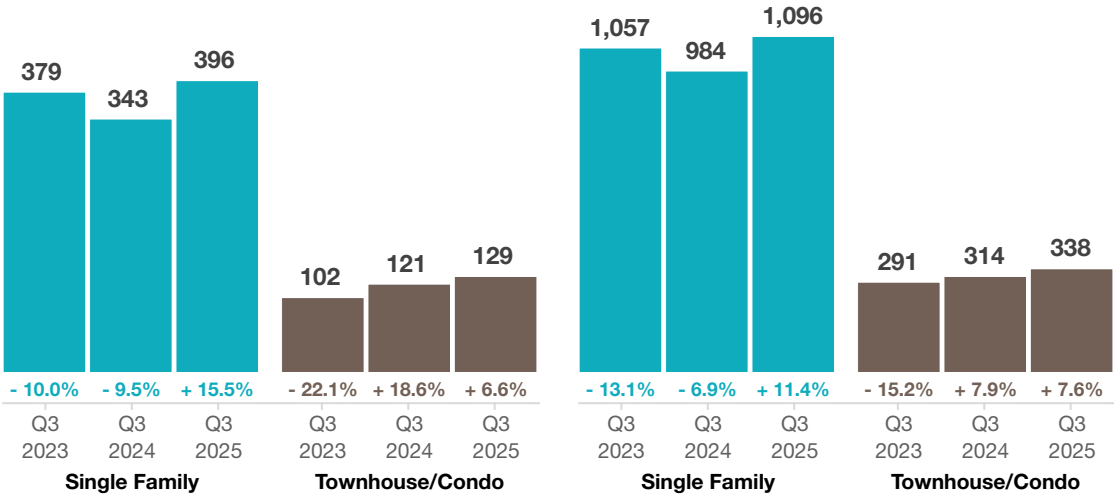
Closed Sales

A count of the actual sales that closed in a given quarter.



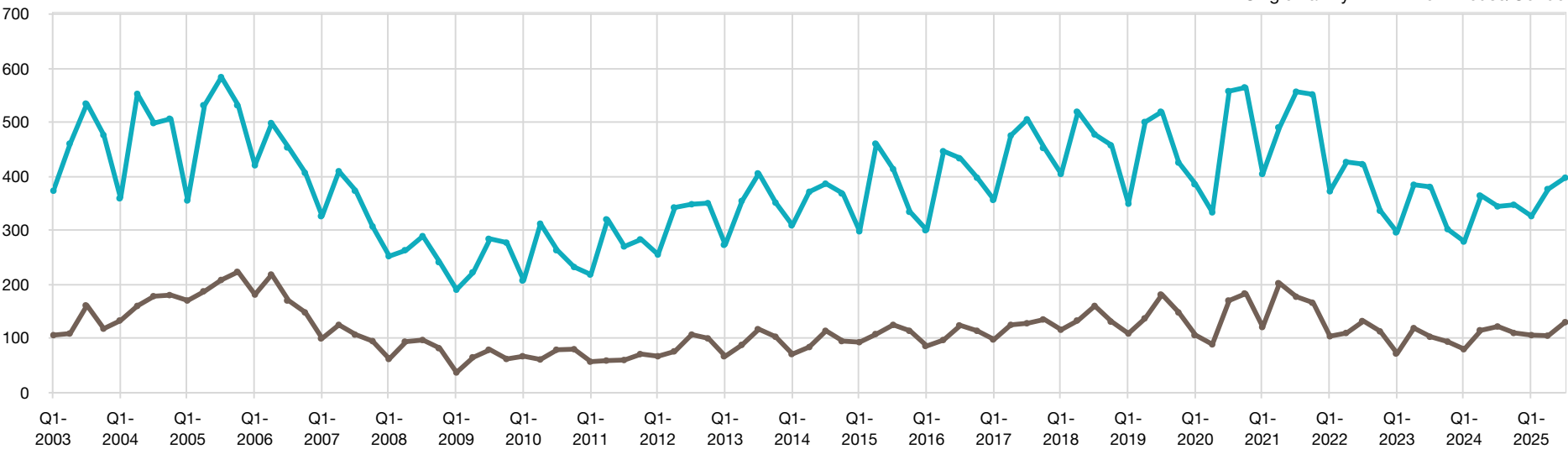
Santa Fe City & Santa Fe County

Q3-2025



| Closed Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | 335 | - 39.1% | 112 | - 32.1% |
| Q1-2023 | 295 | - 20.5% | 71 | - 31.1% |
| Q2-2023 | 383 | - 9.9% | 118 | + 8.3% |
| Q3-2023 | 379 | - 10.0% | 102 | - 22.1% |
| Q4-2023 | 301 | - 10.1% | 93 | - 17.0% |
| Q1-2024 | 278 | - 5.8% | 79 | + 11.3% |
| Q2-2024 | 363 | - 5.2% | 114 | - 3.4% |
| Q3-2024 | 343 | - 9.5% | 121 | + 18.6% |
| Q4-2024 | 346 | + 15.0% | 109 | + 17.2% |
| Q1-2025 | 325 | + 16.9% | 105 | + 32.9% |
| Q2-2025 | 375 | + 3.3% | 104 | - 8.8% |
| Q3-2025 | 396 | + 15.5% | 129 | + 6.6% |

Historical Closed Sales



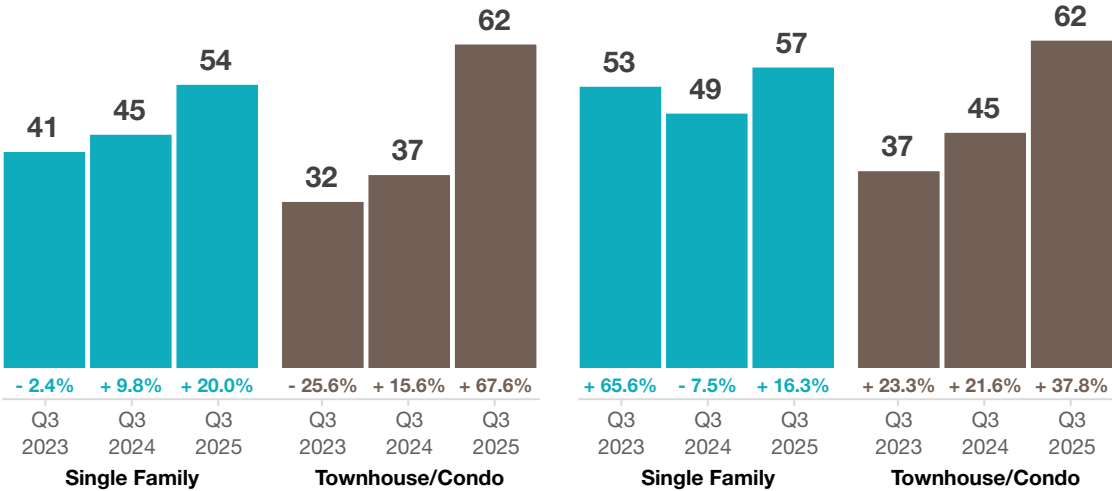
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter.



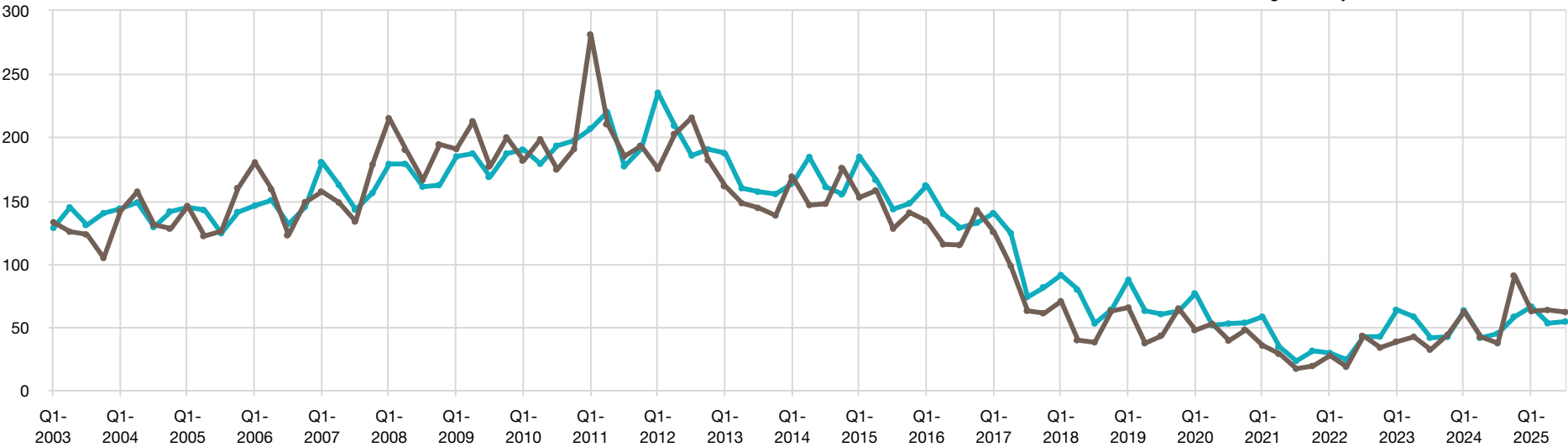
Santa Fe City & Santa Fe County

Q3-2025



| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | 42 | + 35.5% | 33 | + 73.7% |
| Q1-2023 | 63 | + 117.2% | 38 | + 40.7% |
| Q2-2023 | 58 | + 141.7% | 42 | + 133.3% |
| Q3-2023 | 41 | - 2.4% | 32 | - 25.6% |
| Q4-2023 | 42 | 0.0% | 44 | + 33.3% |
| Q1-2024 | 63 | 0.0% | 62 | + 63.2% |
| Q2-2024 | 41 | - 29.3% | 42 | 0.0% |
| Q3-2024 | 45 | + 9.8% | 37 | + 15.6% |
| Q4-2024 | 58 | + 38.1% | 90 | + 104.5% |
| Q1-2025 | 66 | + 4.8% | 62 | 0.0% |
| Q2-2025 | 53 | + 29.3% | 63 | + 50.0% |
| Q3-2025 | 54 | + 20.0% | 62 | + 67.6% |

Historical Days on Market Until Sale



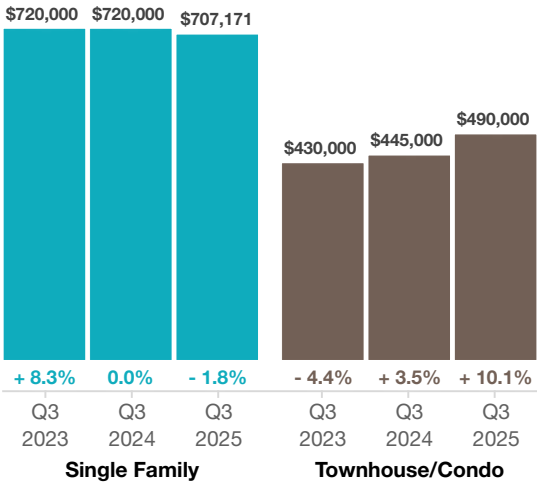
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.

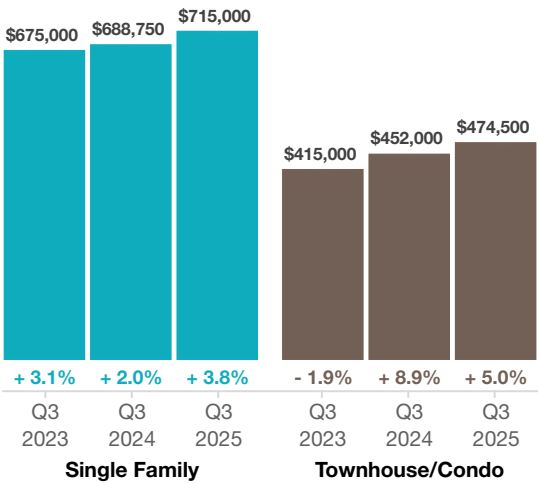


Santa Fe City & Santa Fe County

Q3-2025

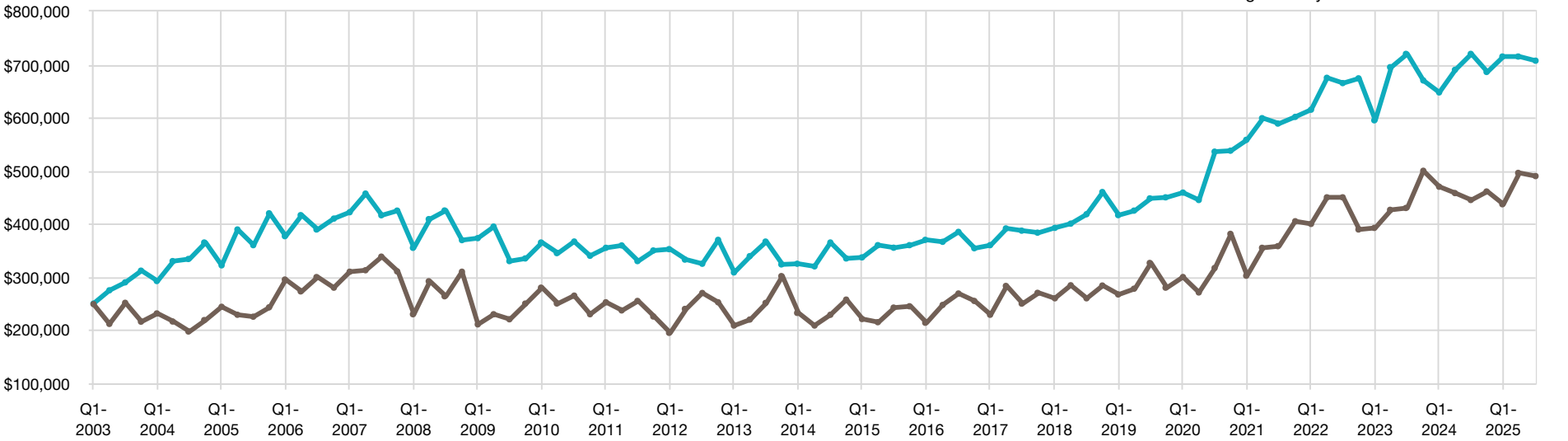


Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | \$674,000 | + 12.1% | \$389,500 | - 3.8% |
| Q1-2023 | \$595,000 | - 3.3% | \$392,500 | - 1.9% |
| Q2-2023 | \$695,000 | + 3.0% | \$426,500 | - 5.2% |
| Q3-2023 | \$720,000 | + 8.3% | \$430,000 | - 4.4% |
| Q4-2023 | \$670,000 | - 0.6% | \$500,000 | + 28.4% |
| Q1-2024 | \$647,500 | + 8.8% | \$469,990 | + 19.7% |
| Q2-2024 | \$690,000 | - 0.7% | \$458,000 | + 7.4% |
| Q3-2024 | \$720,000 | 0.0% | \$445,000 | + 3.5% |
| Q4-2024 | \$686,000 | + 2.4% | \$460,990 | - 7.8% |
| Q1-2025 | \$715,000 | + 10.4% | \$437,000 | - 7.0% |
| Q2-2025 | \$715,000 | + 3.6% | \$496,000 | + 8.3% |
| Q3-2025 | \$707,171 | - 1.8% | \$490,000 | + 10.1% |

Historical Median Sales Price



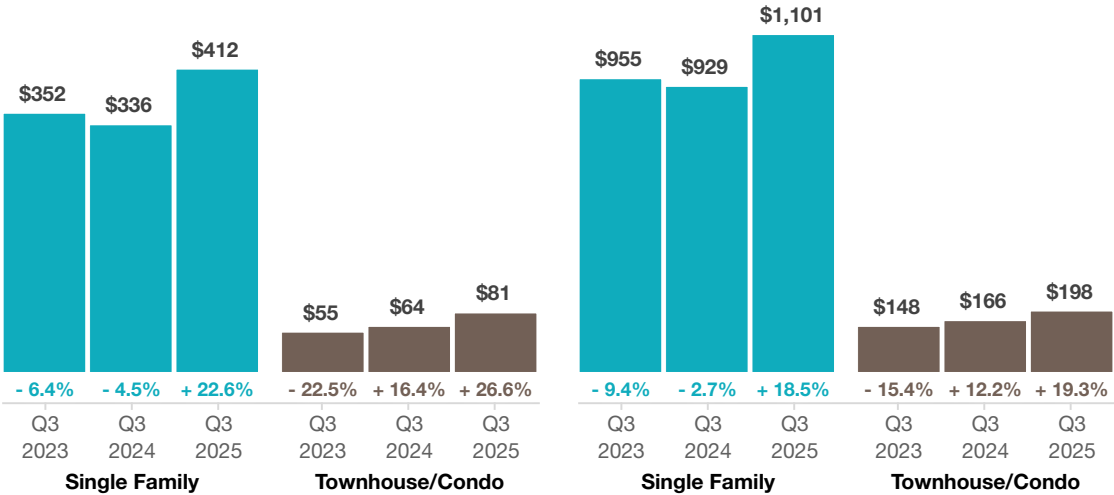
Dollar Volume of Closed Sales (in millions)

The total dollar volume for all closed sales in a given quarter (in millions). Does not account for seller concessions.



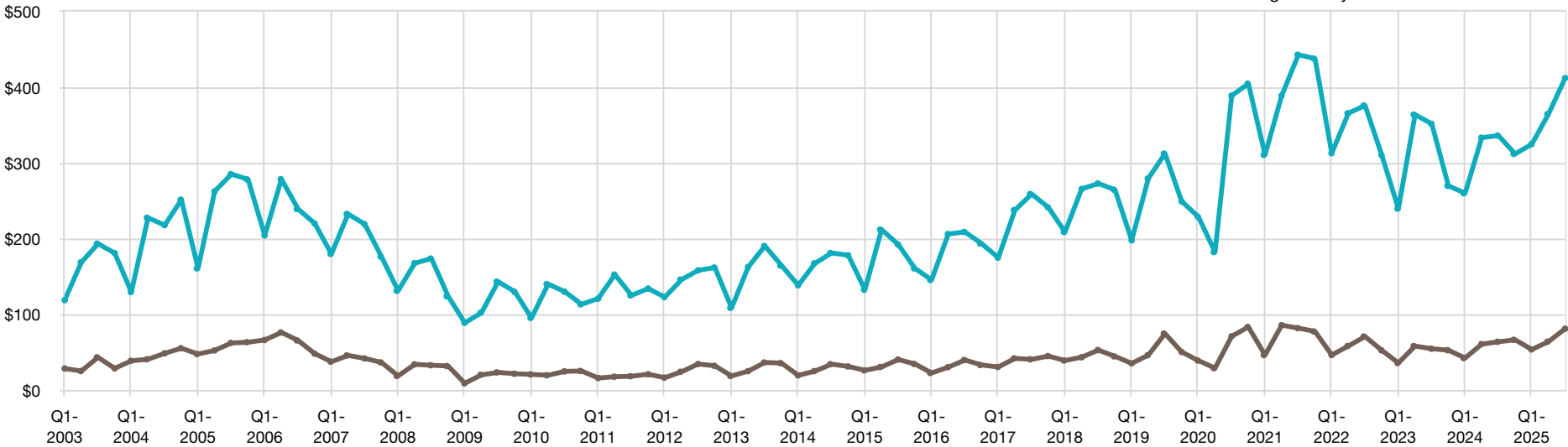
Santa Fe City & Santa Fe County

Q3-2025



| \$ Volume of Closed Sales (in millions) | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | \$310 | - 29.2% | \$52 | - 32.5% |
| Q1-2023 | \$240 | - 23.3% | \$36 | - 21.7% |
| Q2-2023 | \$364 | - 0.5% | \$58 | 0.0% |
| Q3-2023 | \$352 | - 6.4% | \$55 | - 22.5% |
| Q4-2023 | \$270 | - 12.9% | \$53 | + 1.9% |
| Q1-2024 | \$260 | + 8.3% | \$42 | + 16.7% |
| Q2-2024 | \$333 | - 8.5% | \$61 | + 5.2% |
| Q3-2024 | \$336 | - 4.5% | \$64 | + 16.4% |
| Q4-2024 | \$312 | + 15.6% | \$66 | + 24.5% |
| Q1-2025 | \$325 | + 25.0% | \$54 | + 28.6% |
| Q2-2025 | \$364 | + 9.3% | \$64 | + 4.9% |
| Q3-2025 | \$412 | + 22.6% | \$81 | + 26.6% |

Historical Dollar Volume of Closed Sales (in millions)



Percent of Original List Price Received

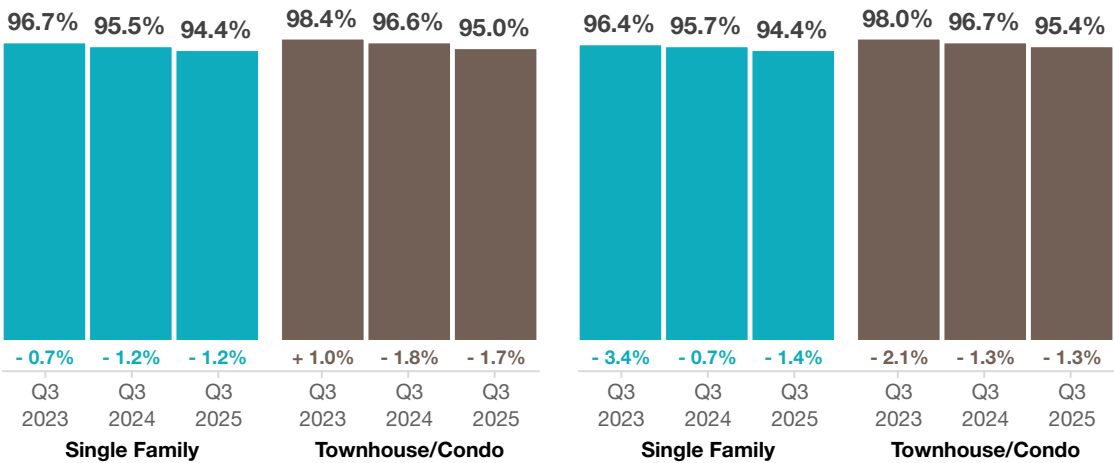
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.



Santa Fe City & Santa Fe County

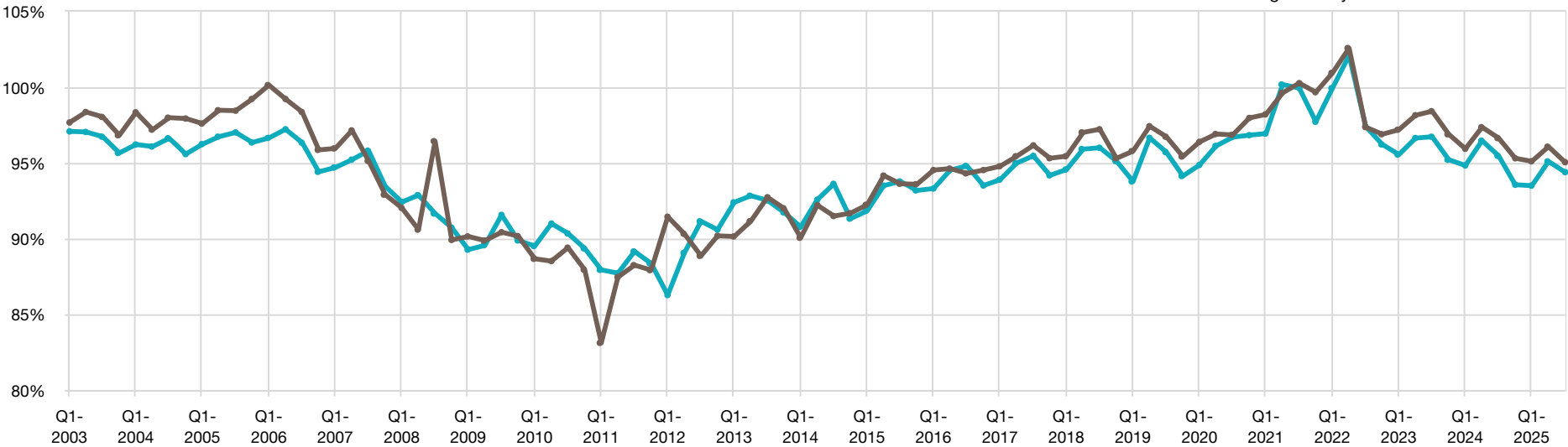
Q3-2025

Year to Date



| Pct. of Orig. Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------------------|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | 96.2% | - 1.5% | 96.9% | - 2.8% |
| Q1-2023 | 95.6% | - 4.3% | 97.2% | - 3.7% |
| Q2-2023 | 96.6% | - 5.4% | 98.2% | - 4.3% |
| Q3-2023 | 96.7% | - 0.7% | 98.4% | + 1.0% |
| Q4-2023 | 95.2% | - 1.0% | 96.9% | 0.0% |
| Q1-2024 | 94.8% | - 0.8% | 95.9% | - 1.3% |
| Q2-2024 | 96.5% | - 0.1% | 97.4% | - 0.8% |
| Q3-2024 | 95.5% | - 1.2% | 96.6% | - 1.8% |
| Q4-2024 | 93.6% | - 1.7% | 95.3% | - 1.7% |
| Q1-2025 | 93.5% | - 1.4% | 95.1% | - 0.8% |
| Q2-2025 | 95.1% | - 1.5% | 96.1% | - 1.3% |
| Q3-2025 | 94.4% | - 1.2% | 95.0% | - 1.7% |

Historical Percent of Original List Price Received



Housing Affordability Index

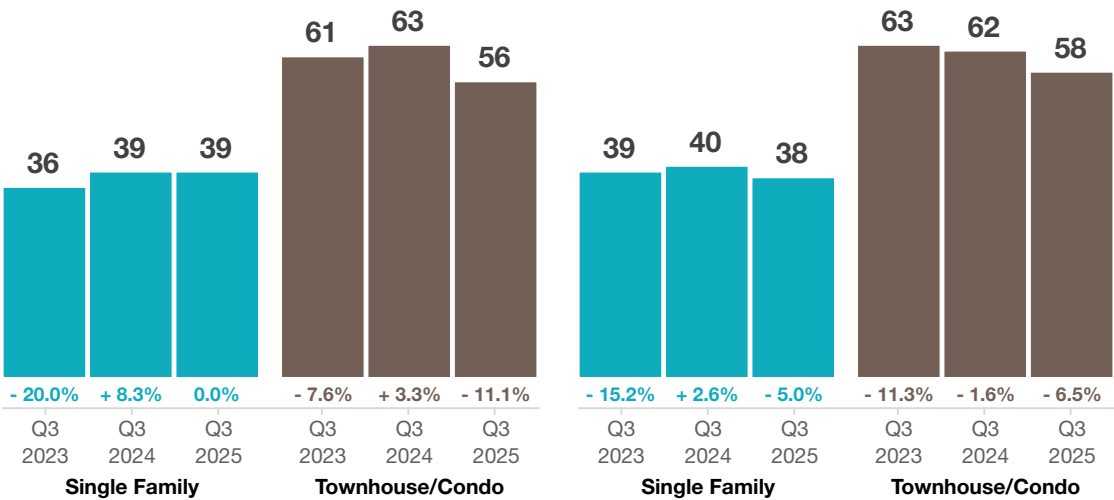
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Santa Fe City & Santa Fe County

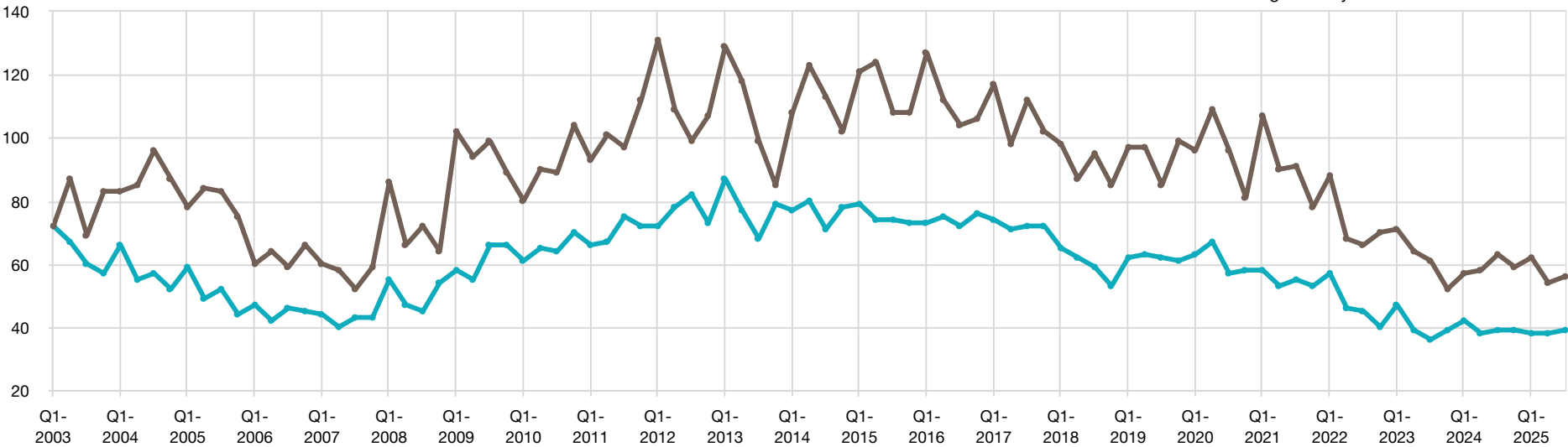
Q3-2025

Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | 40 | - 24.5% | 70 | - 10.3% |
| Q1-2023 | 47 | - 17.5% | 71 | - 19.3% |
| Q2-2023 | 39 | - 15.2% | 64 | - 5.9% |
| Q3-2023 | 36 | - 20.0% | 61 | - 7.6% |
| Q4-2023 | 39 | - 2.5% | 52 | - 25.7% |
| Q1-2024 | 42 | - 10.6% | 57 | - 19.7% |
| Q2-2024 | 38 | - 2.6% | 58 | - 9.4% |
| Q3-2024 | 39 | + 8.3% | 63 | + 3.3% |
| Q4-2024 | 39 | 0.0% | 59 | + 13.5% |
| Q1-2025 | 38 | - 9.5% | 62 | + 8.8% |
| Q2-2025 | 38 | 0.0% | 54 | - 6.9% |
| Q3-2025 | 39 | 0.0% | 56 | - 11.1% |

Historical Housing Affordability Index



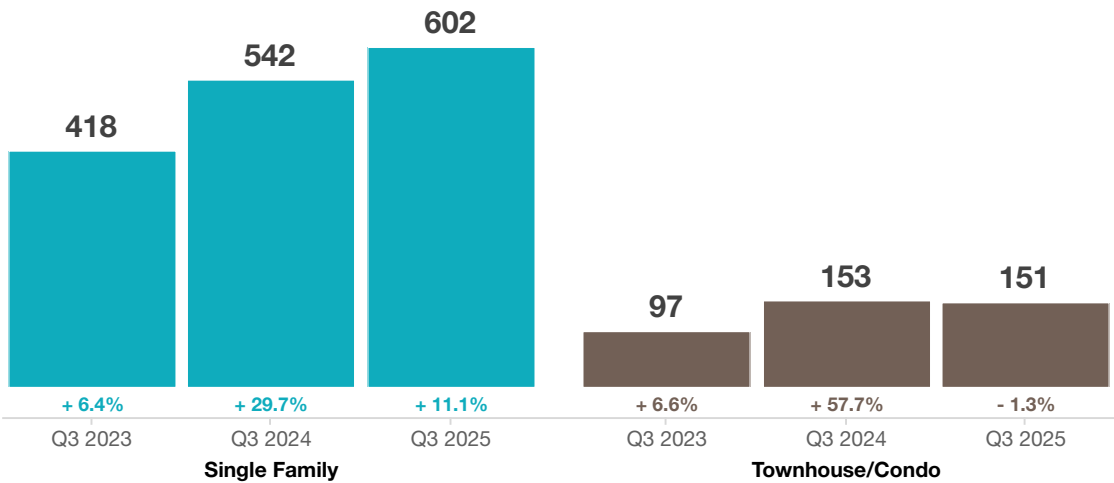
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.



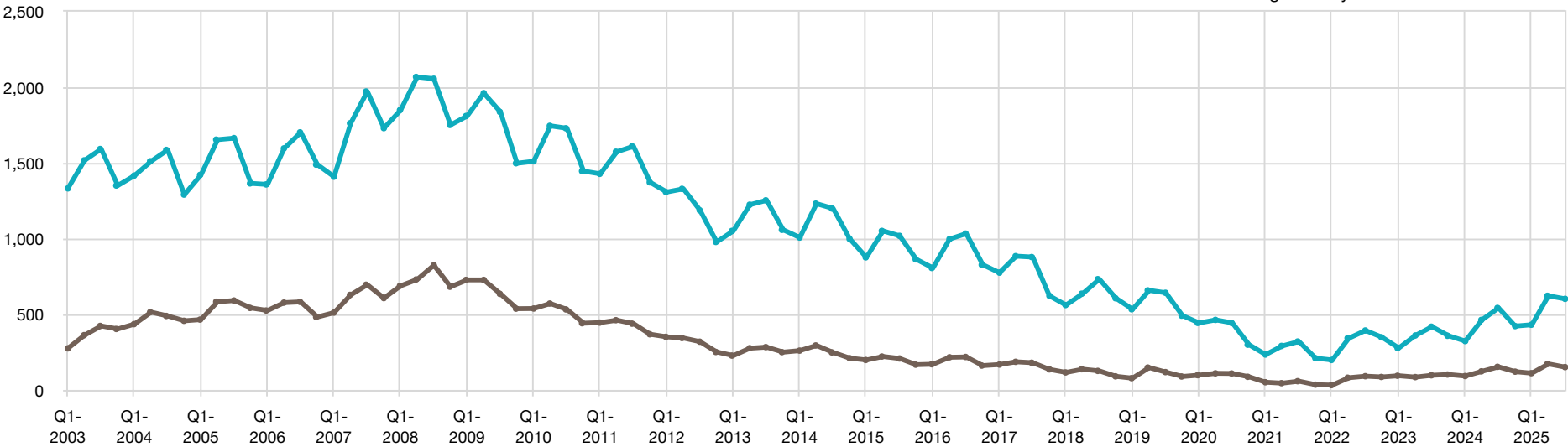
Santa Fe City & Santa Fe County

Q3-2025



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | 348 | + 65.7% | 86 | + 145.7% |
| Q1-2023 | 277 | + 39.9% | 94 | + 193.8% |
| Q2-2023 | 360 | + 5.3% | 85 | + 4.9% |
| Q3-2023 | 418 | + 6.4% | 97 | + 6.6% |
| Q4-2023 | 358 | + 2.9% | 102 | + 18.6% |
| Q1-2024 | 323 | + 16.6% | 92 | - 2.1% |
| Q2-2024 | 463 | + 28.6% | 123 | + 44.7% |
| Q3-2024 | 542 | + 29.7% | 153 | + 57.7% |
| Q4-2024 | 422 | + 17.9% | 121 | + 18.6% |
| Q1-2025 | 431 | + 33.4% | 111 | + 20.7% |
| Q2-2025 | 622 | + 34.3% | 172 | + 39.8% |
| Q3-2025 | 602 | + 11.1% | 151 | - 1.3% |

Historical Inventory of Homes for Sale



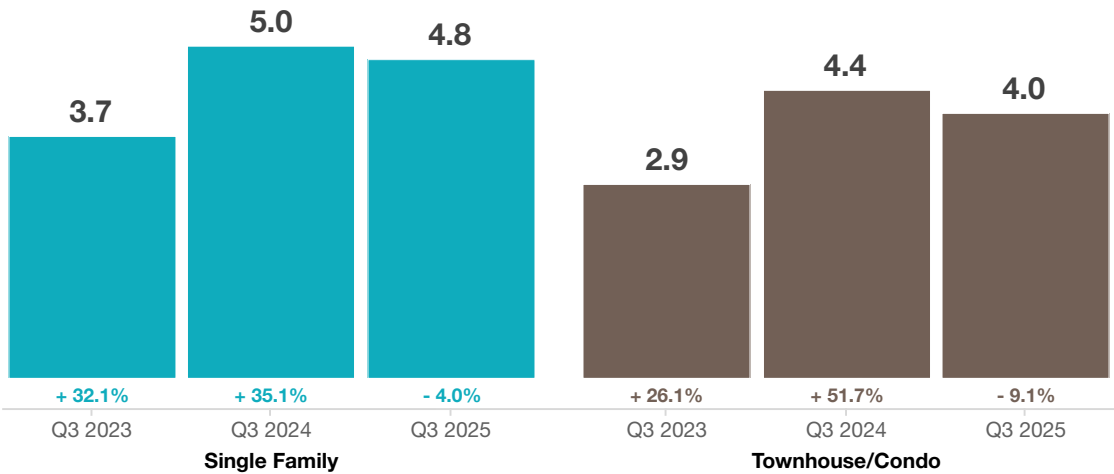
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average quarterly pending sales from the last 12 months.



Santa Fe City & Santa Fe County

Q3-2025



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| Q4-2022 | 2.8 | + 115.4% | 2.4 | + 300.0% |
| Q1-2023 | 2.3 | + 91.7% | 2.6 | + 271.4% |
| Q2-2023 | 3.1 | + 34.8% | 2.3 | + 21.1% |
| Q3-2023 | 3.7 | + 32.1% | 2.9 | + 26.1% |
| Q4-2023 | 3.2 | + 14.3% | 3.1 | + 29.2% |
| Q1-2024 | 2.9 | + 26.1% | 2.8 | + 7.7% |
| Q2-2024 | 4.2 | + 35.5% | 3.7 | + 60.9% |
| Q3-2024 | 5.0 | + 35.1% | 4.4 | + 51.7% |
| Q4-2024 | 3.8 | + 18.8% | 3.4 | + 9.7% |
| Q1-2025 | 3.8 | + 31.0% | 3.0 | + 7.1% |
| Q2-2025 | 5.3 | + 26.2% | 4.7 | + 27.0% |
| Q3-2025 | 4.8 | - 4.0% | 4.0 | - 9.1% |

Historical Months Supply of Inventory

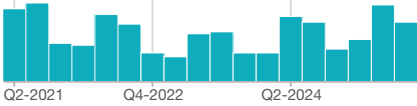
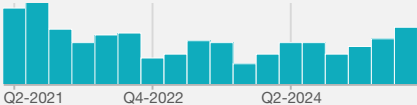
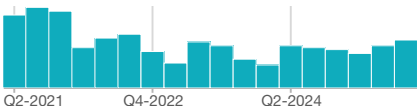




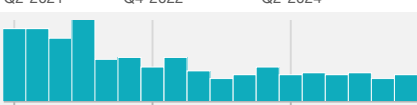
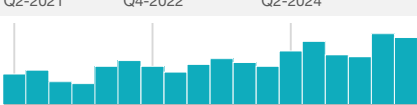



All Properties Overview

Key metrics for current quarter and for year-to-date (YTD) starting from the first of the year. Includes all Single Family, Condo and Townhome listings in the MLS.



Santa Fe City & Santa Fe County

| Key Metrics | Historical Sparkbars | Q3-2024 | Q3-2025 | % Change | YTD Q3 2024 | YTD Q3 2025 | % Change |
|---|---|-----------|-----------|----------|-------------|-------------|----------|
| New Listings |  | 728 | 727 | - 0.1% | 1,960 | 2,178 | + 11.1% |
| Pending Sales |  | 479 | 584 | + 21.9% | 1,365 | 1,540 | + 12.8% |
| Closed Sales |  | 464 | 525 | + 13.1% | 1,298 | 1,434 | + 10.5% |
| Days on Market Until Sale |  | 43 | 56 | + 30.2% | 48 | 58 | + 20.8% |
| Median Sales Price |  | \$646,000 | \$660,000 | + 2.2% | \$625,000 | \$654,000 | + 4.6% |
| Dollar Volume of Closed Sales (in millions) |  | \$400 | \$493 | + 23.3% | \$1,096 | \$1,300 | + 18.6% |
| Percent of Original List Price Received |  | 95.8% | 94.6% | - 1.3% | 95.9% | 94.6% | - 1.4% |
| Housing Affordability Index |  | 43 | 42 | - 2.3% | 45 | 42 | - 6.7% |
| Inventory of Homes for Sale |  | 695 | 753 | + 8.3% | — | — | — |
| Months Supply of Inventory |  | 4.9 | 4.7 | - 4.1% | — | — | — |