

# 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%**

Change in  
**Closed Sales**  
All Properties

**+ 2.2%**

Change in  
**Median Sales Price**  
All Properties

**+ 8.3%**

Change in  
**Homes for Sale**  
All Properties

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# 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
<b>New Listings</b>		550	<b>578</b>	+ 5.1%	1,502	<b>1,707</b>	+ 13.6%
<b>Pending Sales</b>		359	<b>450</b>	+ 25.3%	1,036	<b>1,182</b>	+ 14.1%
<b>Closed Sales</b>		343	<b>396</b>	+ 15.5%	984	<b>1,096</b>	+ 11.4%
<b>Days on Market Until Sale</b>		45	<b>54</b>	+ 20.0%	49	<b>57</b>	+ 16.3%
<b>Median Sales Price</b>		\$720,000	<b>\$707,171</b>	- 1.8%	\$688,750	<b>\$715,000</b>	+ 3.8%
<b>Dollar Volume of Closed Sales (in millions)</b>		\$336	<b>\$412</b>	+ 22.6%	\$929	<b>\$1,101</b>	+ 18.5%
<b>Percent of Original List Price Received</b>		95.5%	<b>94.4%</b>	- 1.2%	95.7%	<b>94.4%</b>	- 1.4%
<b>Housing Affordability Index</b>		39	<b>39</b>	0.0%	40	<b>38</b>	- 5.0%
<b>Inventory of Homes for Sale</b>		542	<b>602</b>	+ 11.1%	—	—	—
<b>Months Supply of Inventory</b>		5.0	<b>4.8</b>	- 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
<b>New Listings</b>		178	149	- 16.3%	458	471	+ 2.8%
<b>Pending Sales</b>		120	134	+ 11.7%	329	358	+ 8.8%
<b>Closed Sales</b>		121	129	+ 6.6%	314	338	+ 7.6%
<b>Days on Market Until Sale</b>		37	62	+ 67.6%	45	62	+ 37.8%
<b>Median Sales Price</b>		\$445,000	\$490,000	+ 10.1%	\$452,000	\$474,500	+ 5.0%
<b>Dollar Volume of Closed Sales (in millions)</b>		\$64	\$81	+ 26.6%	\$166	\$198	+ 19.3%
<b>Percent of Original List Price Received</b>		96.6%	95.0%	- 1.7%	96.7%	95.4%	- 1.3%
<b>Housing Affordability Index</b>		63	56	- 11.1%	62	58	- 6.5%
<b>Inventory of Homes for Sale</b>		153	151	- 1.3%	—	—	—
<b>Months Supply of Inventory</b>		4.4	4.0	- 9.1%	—	—	—

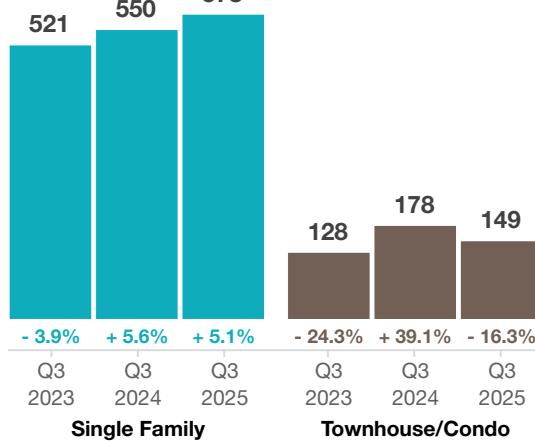
# New Listings

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

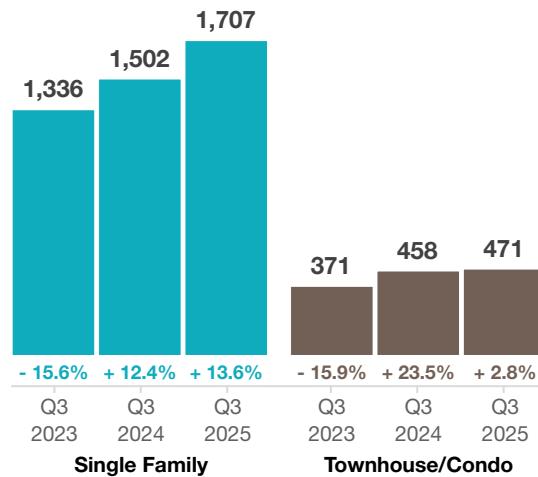


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**Q3-2025**

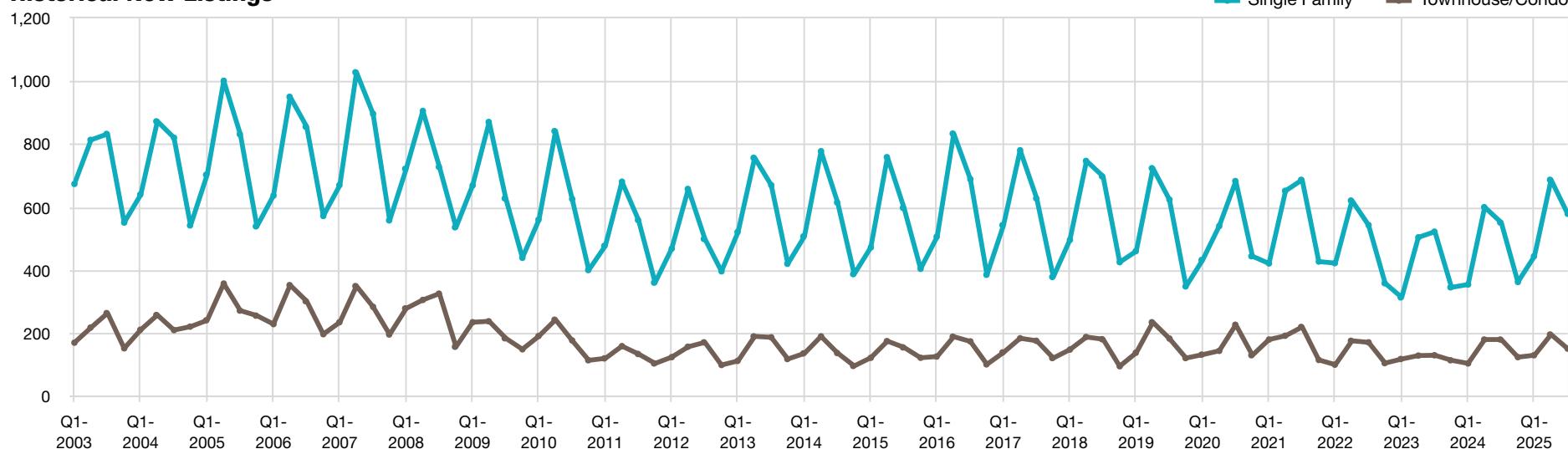


**Year to Date**



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%
<b>Q3-2025</b>	<b>578</b>	<b>+ 5.1%</b>	<b>149</b>	<b>- 16.3%</b>

## Historical New Listings



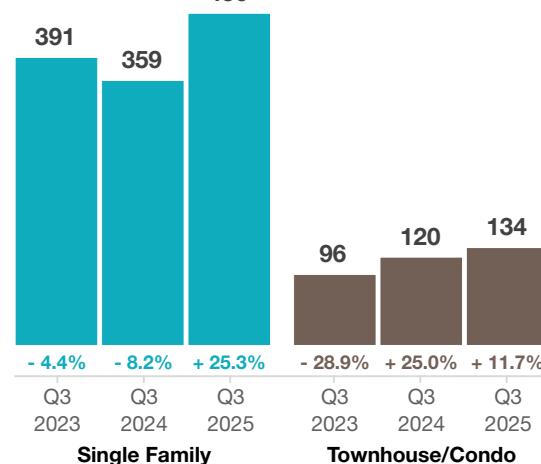
# Pending Sales

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

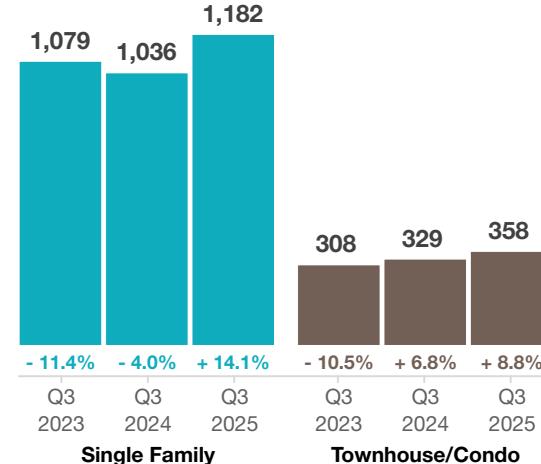


Santa Fe City & Santa Fe County

**Q3-2025**

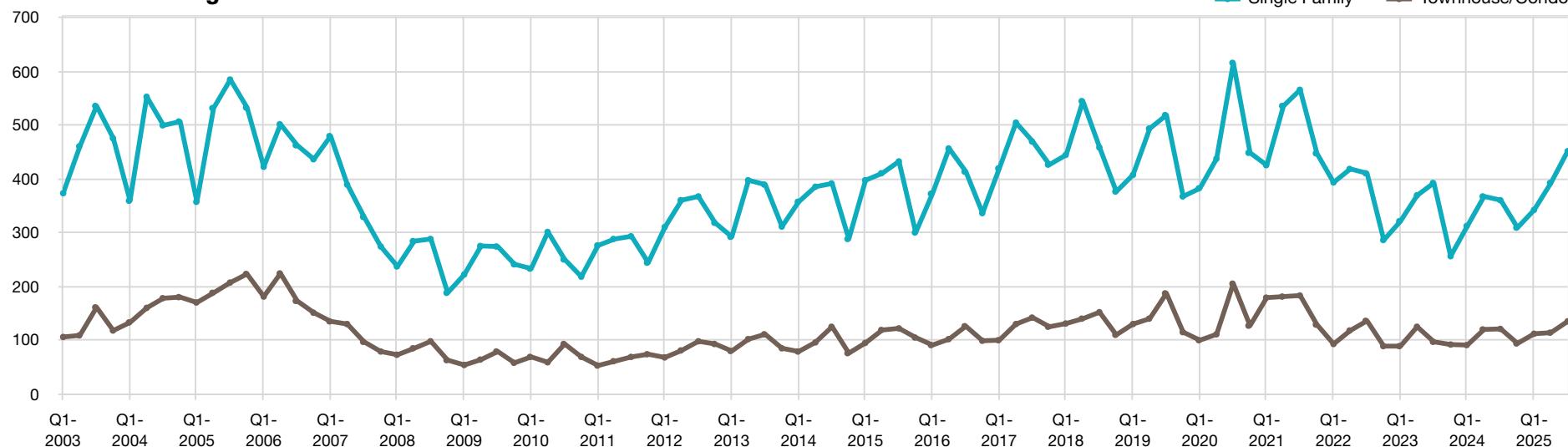


**Year to Date**



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%
<b>Q3-2025</b>	<b>450</b>	<b>+ 25.3%</b>	<b>134</b>	<b>+ 11.7%</b>

## Historical Pending Sales



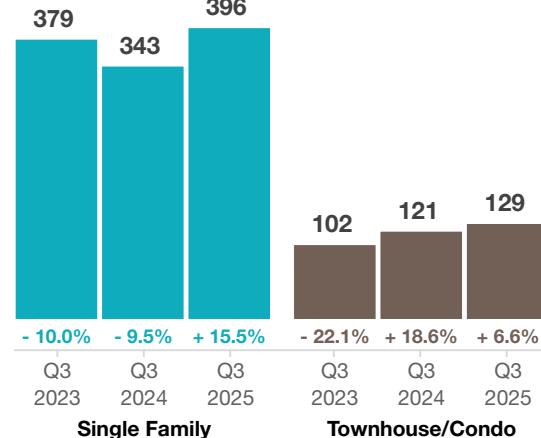
# Closed Sales

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

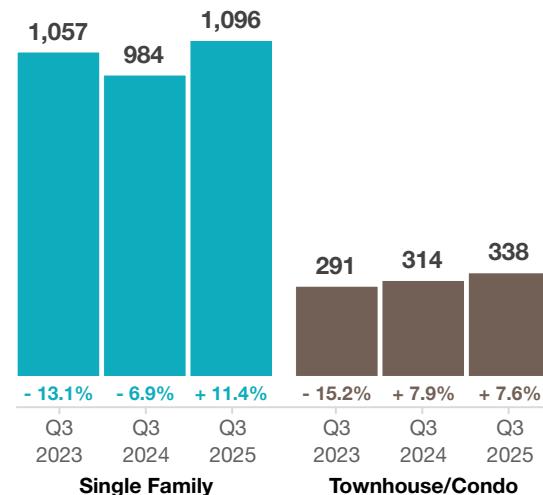


Santa Fe City & Santa Fe County

**Q3-2025**

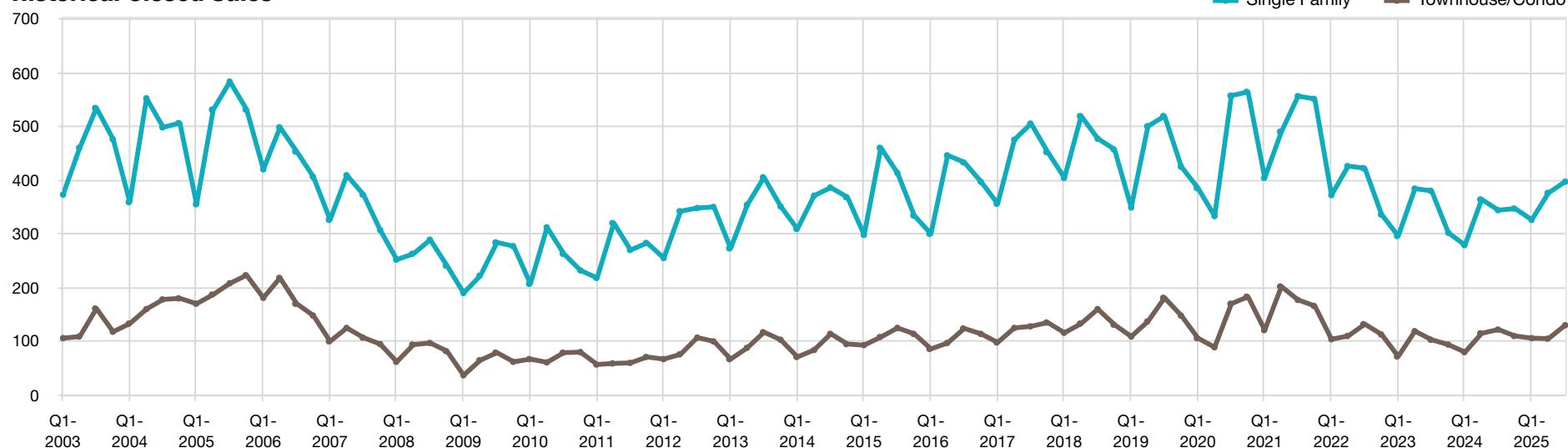


**Year to Date**



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%
<b>Q3-2025</b>	<b>396</b>	<b>+ 15.5%</b>	<b>129</b>	<b>+ 6.6%</b>

## Historical Closed Sales



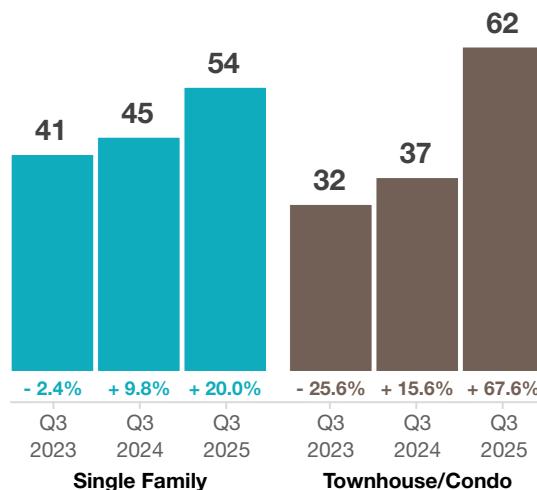
# Days on Market Until Sale

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

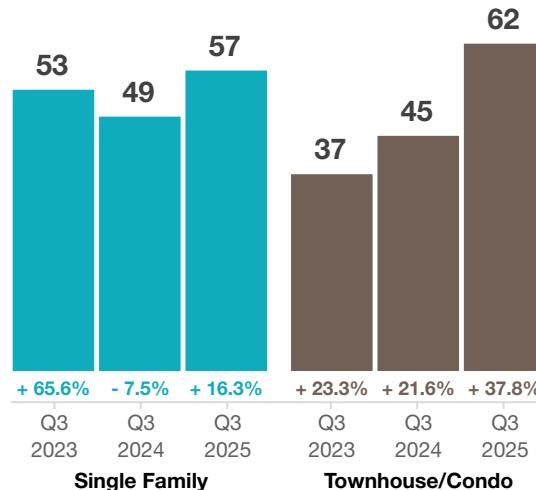


Santa Fe City & Santa Fe County

**Q3-2025**

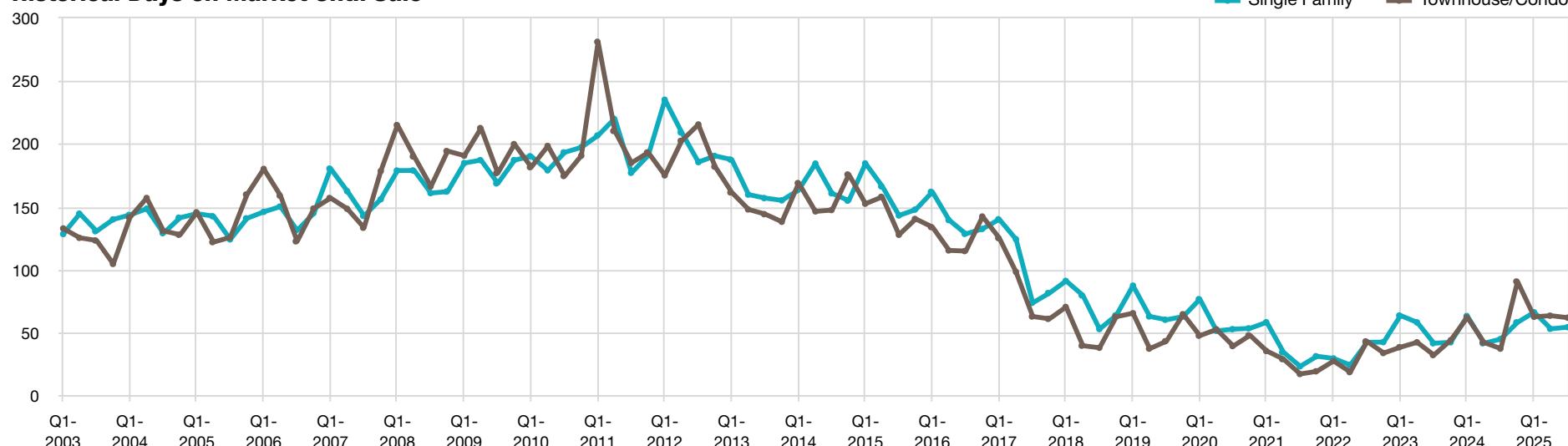


**Year to Date**



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%
<b>Q3-2025</b>	<b>54</b>	<b>+ 20.0%</b>	<b>62</b>	<b>+ 67.6%</b>

## Historical Days on Market Until Sale



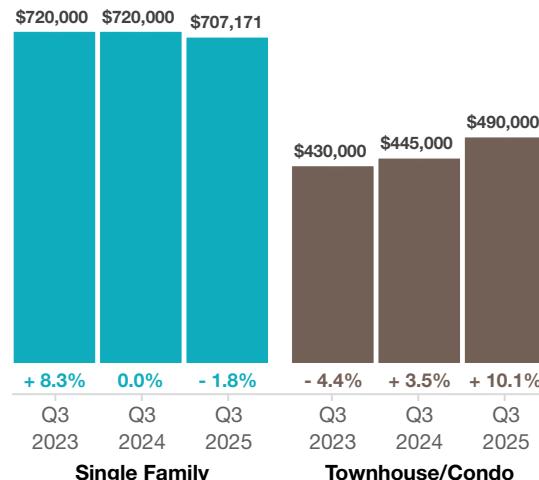
# Median Sales Price

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

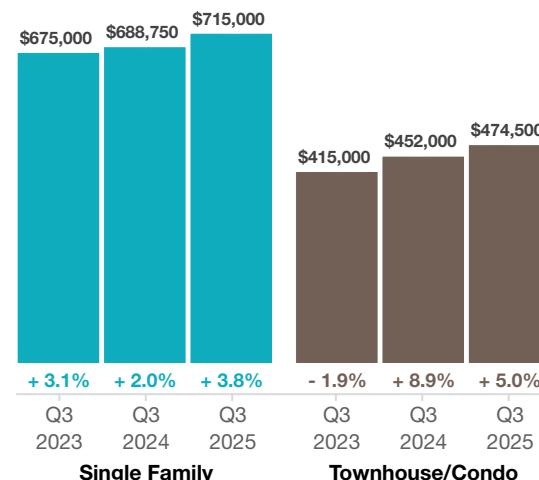


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**Q3-2025**

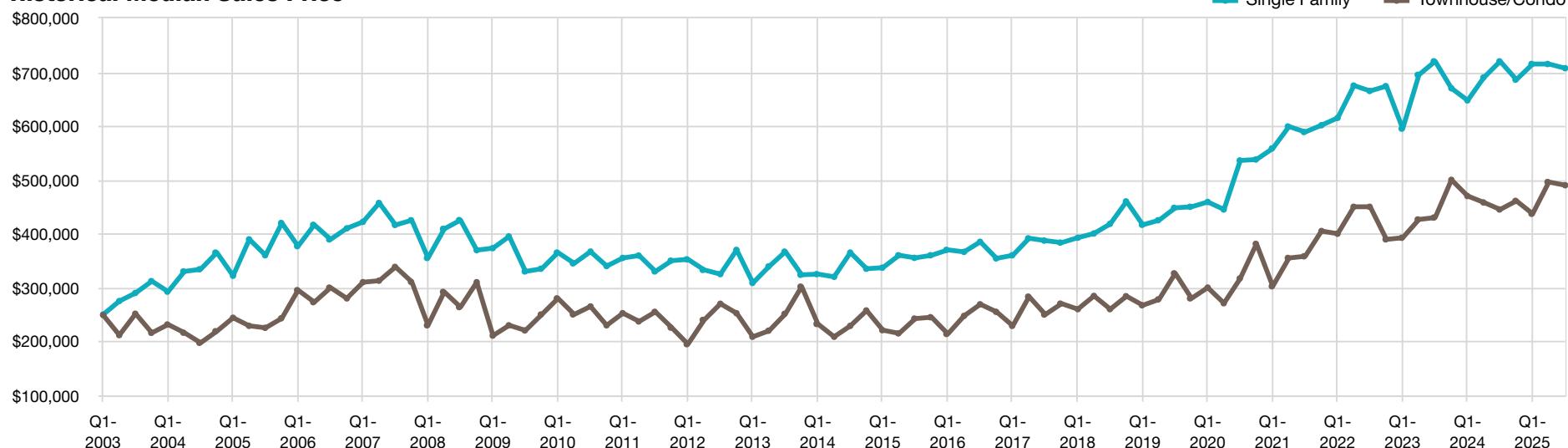


**Year to Date**



	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%
<b>Q3-2025</b>	<b>\$707,171</b>		<b>- 1.8%</b>	<b>\$490,000</b>	<b>+ 10.1%</b>

## Historical Median Sales Price



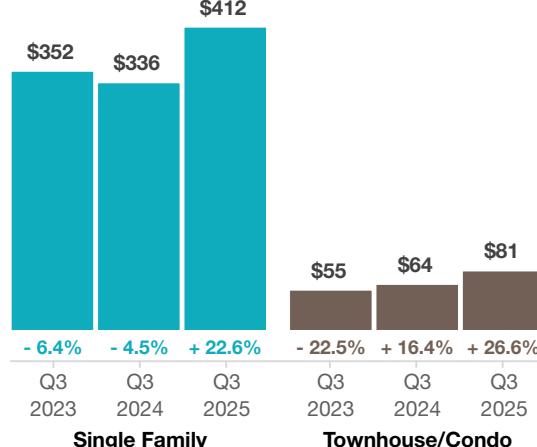
# Dollar Volume of Closed Sales (in millions)

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

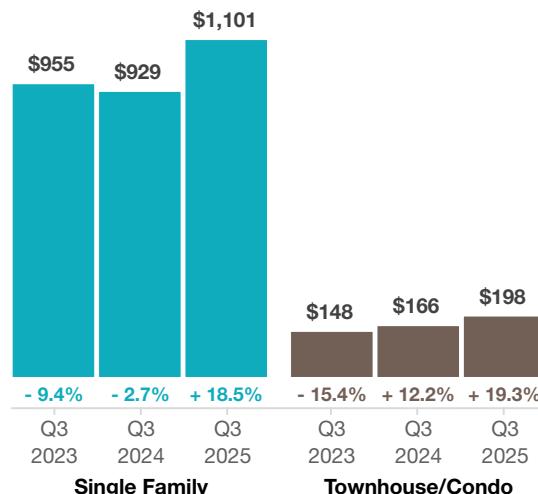


Santa Fe City & Santa Fe County

**Q3-2025**

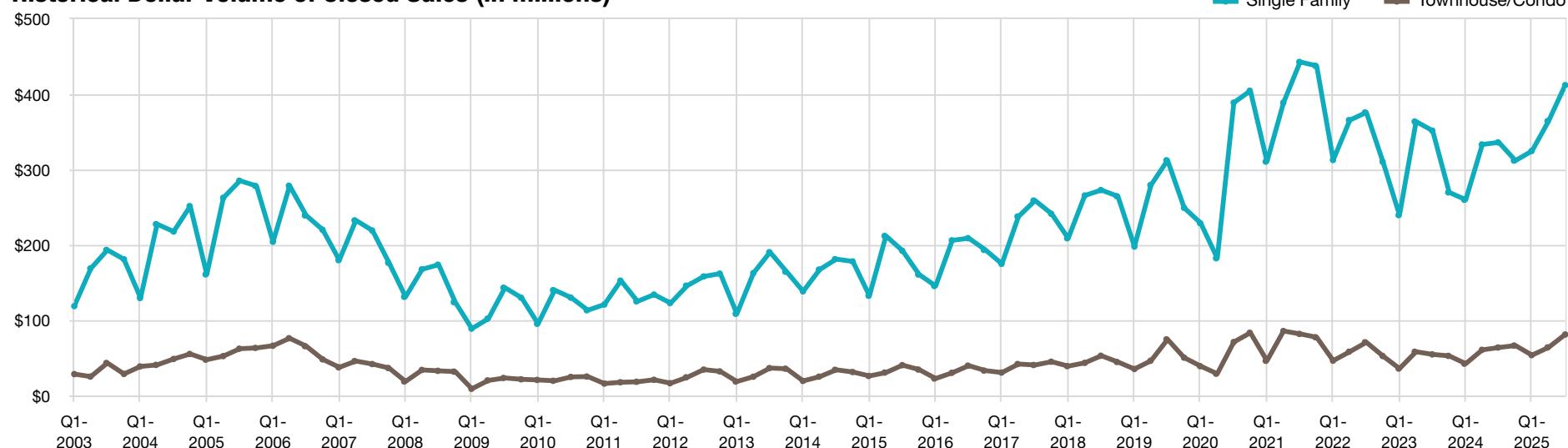


**Year to Date**



\$ 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%
<b>Q3-2025</b>	<b>\$412</b>	<b>+ 22.6%</b>	<b>\$81</b>	<b>+ 26.6%</b>

## Historical Dollar Volume of Closed Sales (in millions)



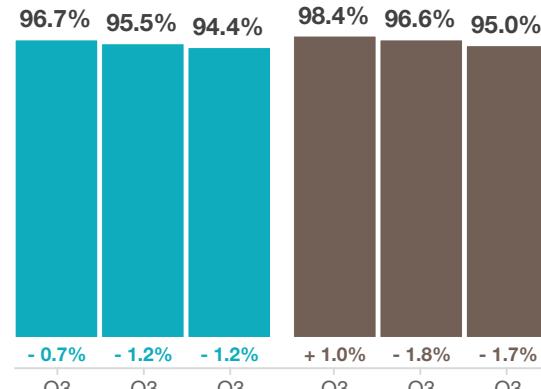
# Percent of Original List Price Received

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.

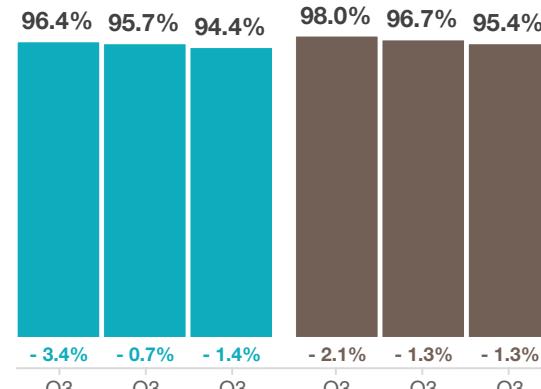


Santa Fe City & Santa Fe County

**Q3-2025**

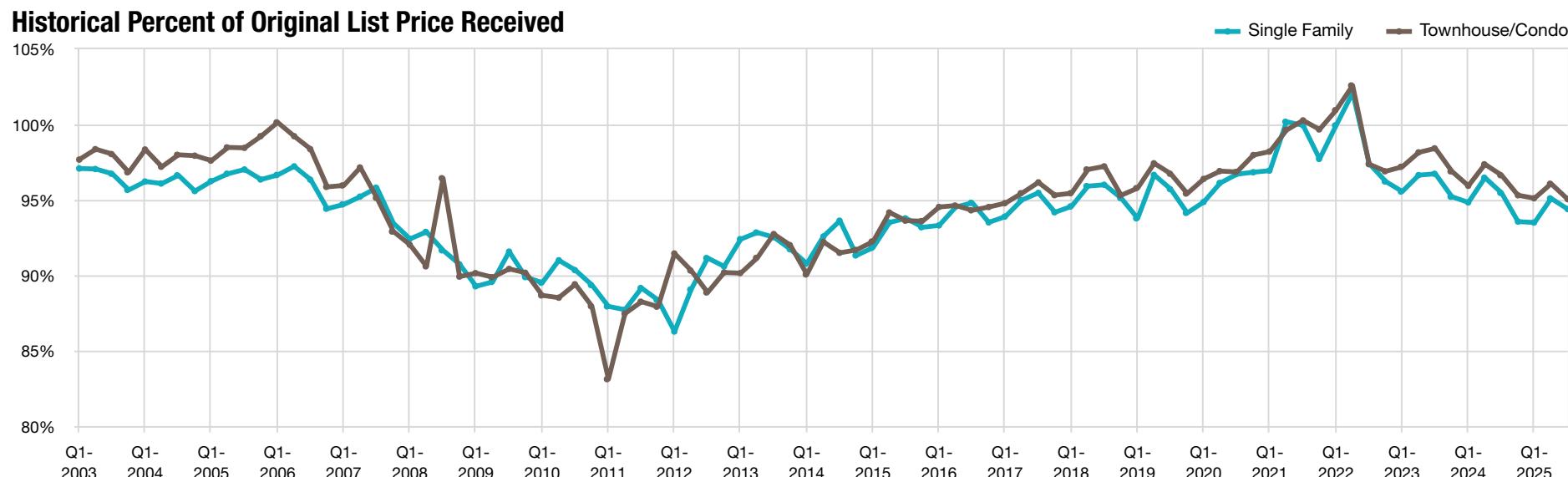


**Year to Date**



Pct. of Orig. Price Received <sup>1</sup>	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%
<b>Q3-2025</b>	<b>94.4%</b>	<b>- 1.2%</b>	<b>95.0%</b>	<b>- 1.7%</b>

## Historical Percent of Original List Price Received



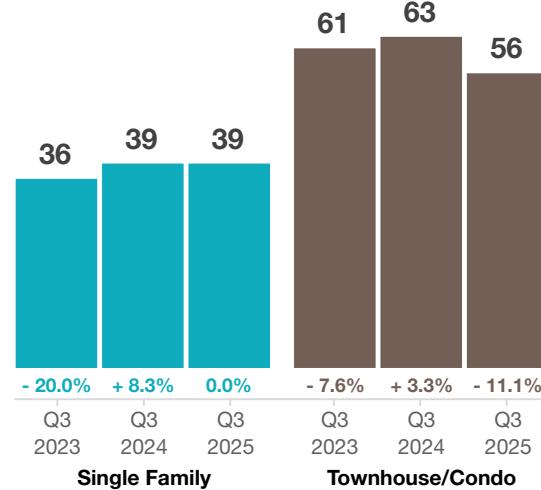
# Housing Affordability Index

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.

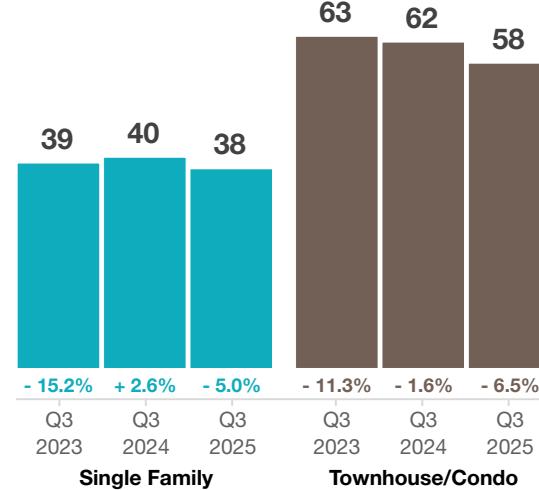


Santa Fe City & Santa Fe County

**Q3-2025**

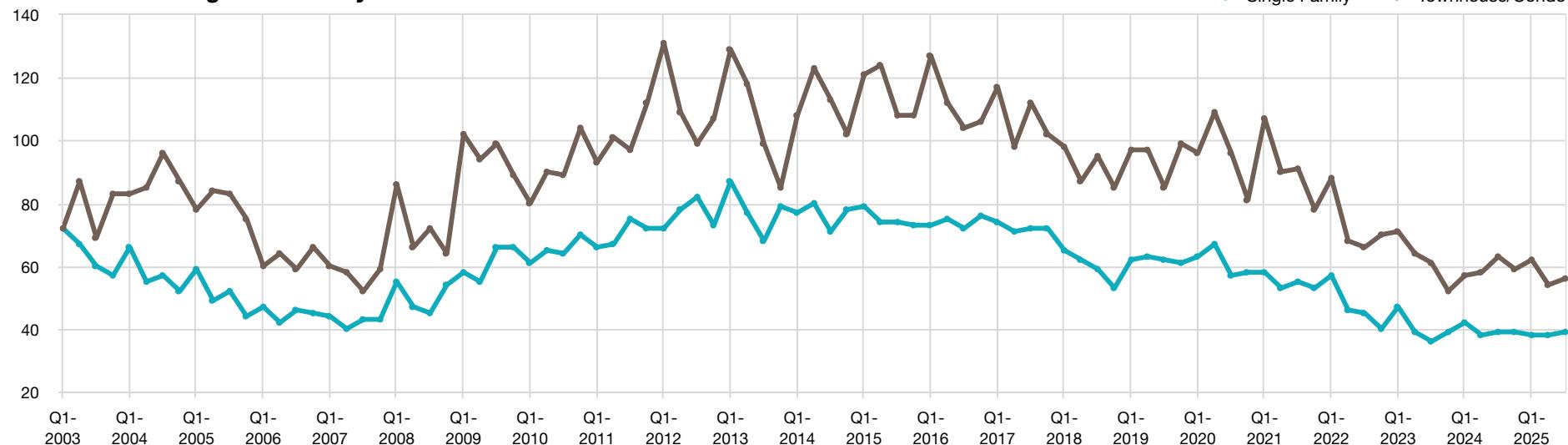


**Year to Date**



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%
<b>Q3-2025</b>	<b>39</b>	<b>0.0%</b>	<b>56</b>	<b>-11.1%</b>

## Historical Housing Affordability Index



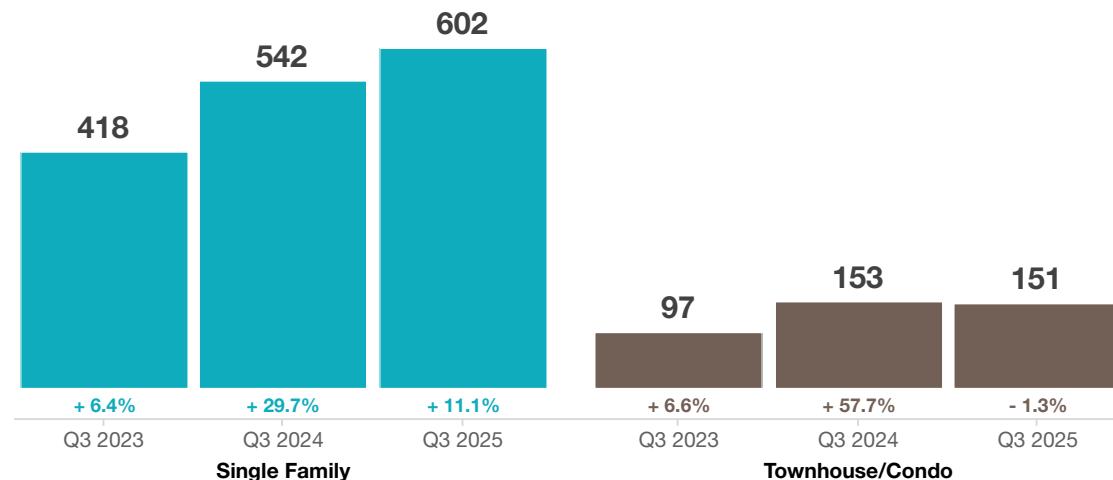
# Inventory of Homes for Sale

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



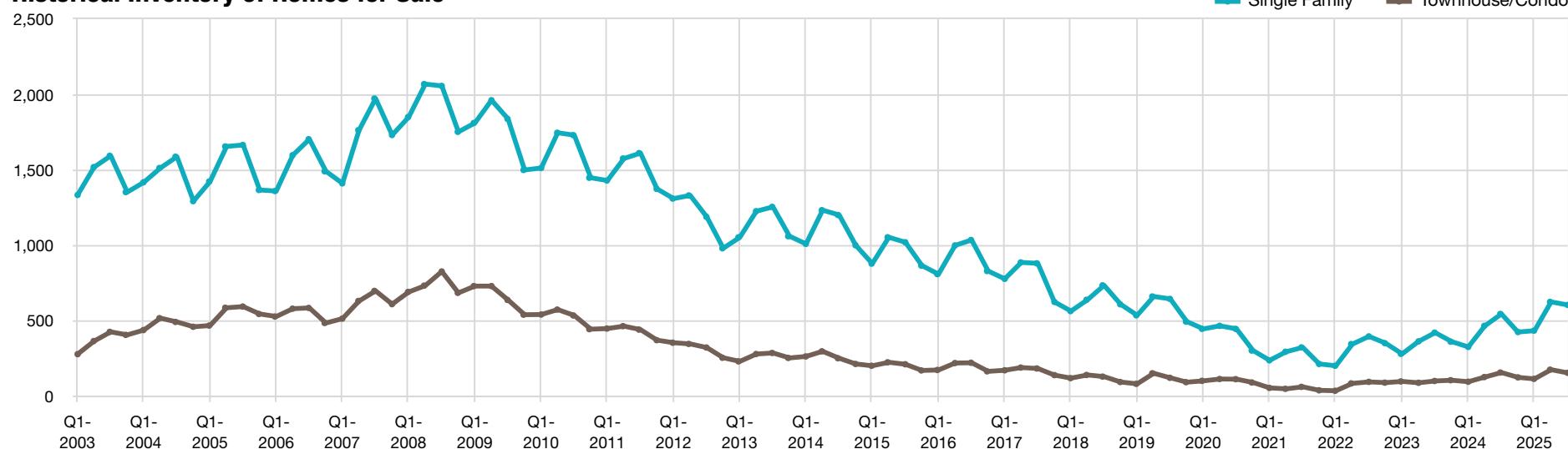
Santa Fe City & Santa Fe County

**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%
<b>Q3-2025</b>	<b>602</b>	<b>+ 11.1%</b>	<b>151</b>	<b>- 1.3%</b>

## Historical Inventory of Homes for Sale



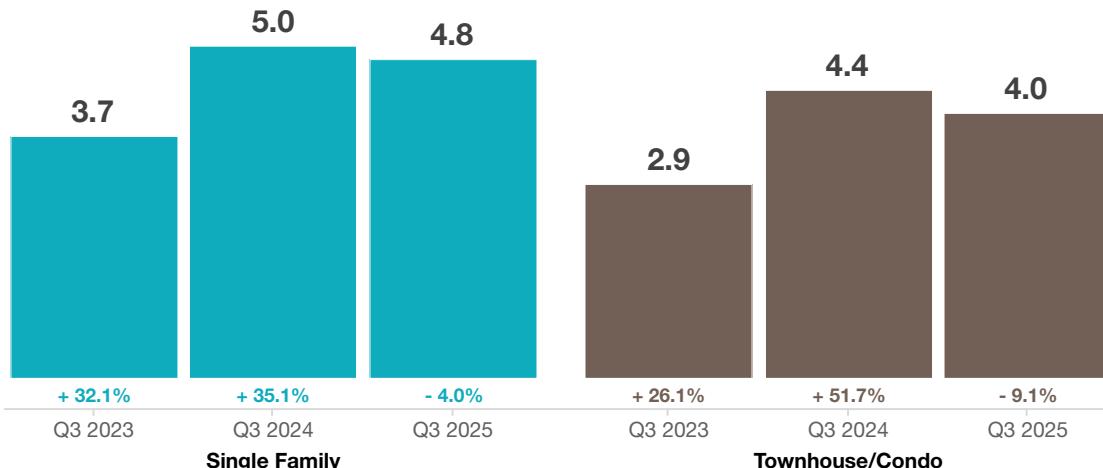
# Months Supply of Inventory

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.



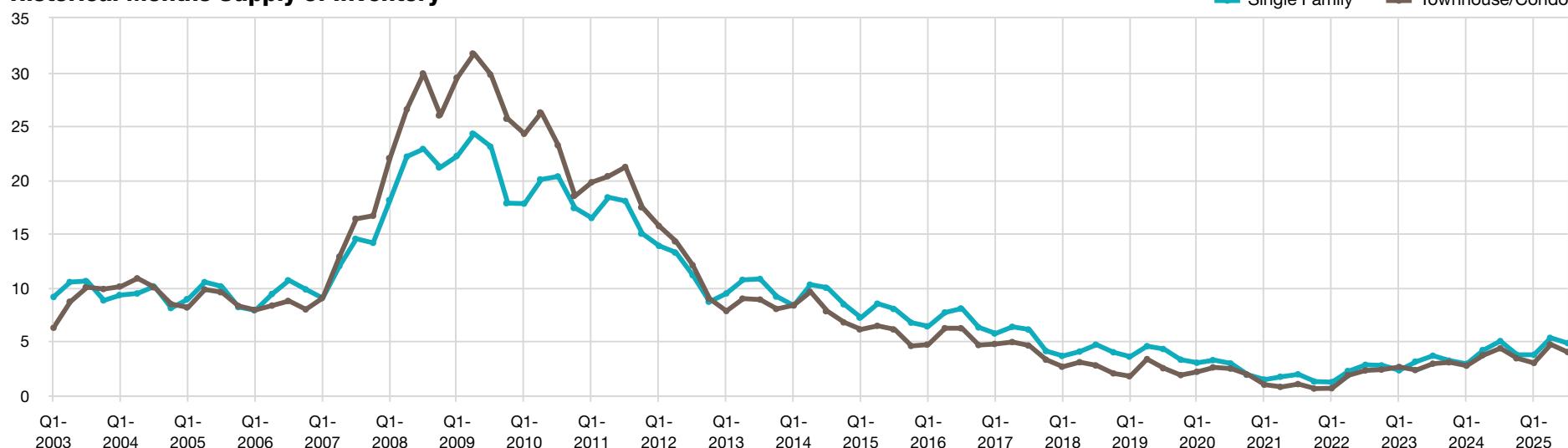
Santa Fe City & Santa Fe County

**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%
<b>Q3-2025</b>	<b>4.8</b>	<b>- 4.0%</b>	<b>4.0</b>	<b>- 9.1%</b>

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