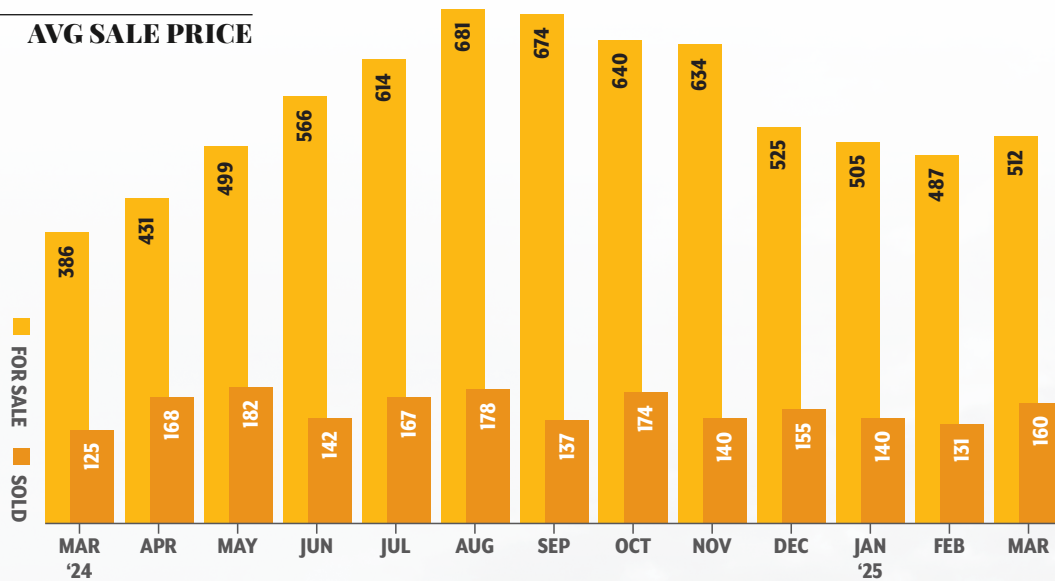
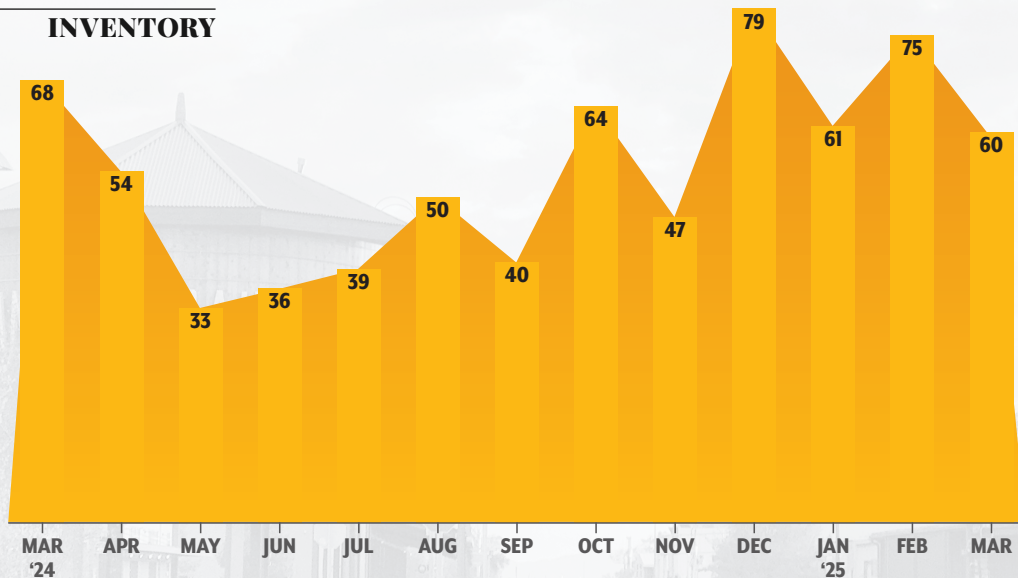


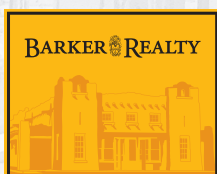
AVG SALE PRICE



INVENTORY



DAYS ON MARKET



market digest

Santa Fe County Residential Market Report

First Quarter 2025

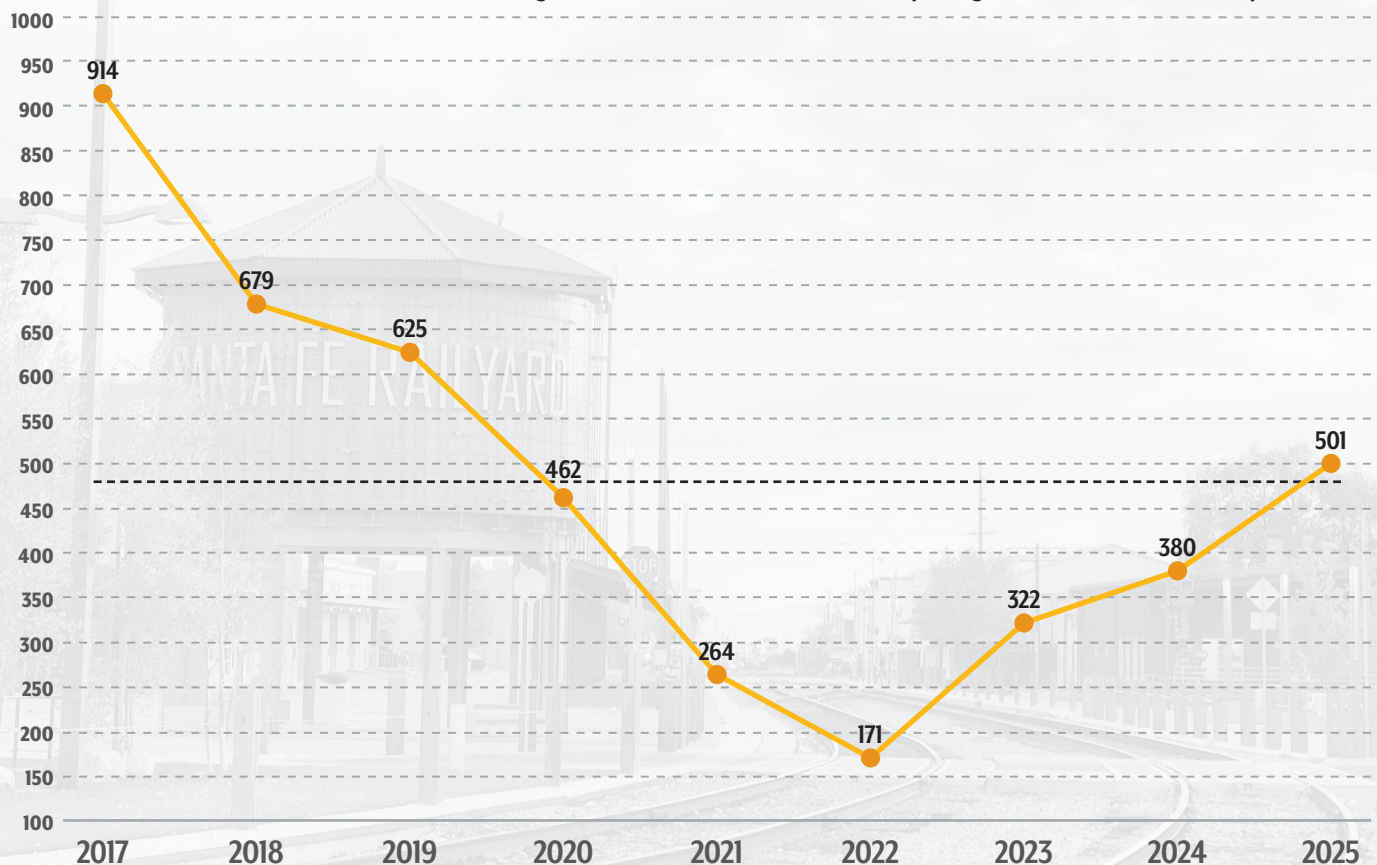
the big picture

STEADY AS SHE GOES? NOT QUITE.

INVENTORY (FINALLY!) HELPS REBALANCE THE MARKET

If the Santa Fe real estate market were a painting, this quarter's composition might look deceptively calm. Inventory's back up, giving buyers more choice than we've seen in recent memory. But don't mistake that for a slowdown—pricing has held firm, refusing to flinch despite the influx. Blame it on continued demand, fueled by our enduring lifestyle appeal and a housing shortage that didn't evaporate, it just got a little less dire. Due to persistent demand, the new inventory is selling at a steady pace, ensuring pricing remains firm, although sellers' leverage has eroded somewhat. Sellers need to be prepared to negotiate, particularly on big expenditures such as roofs, stucco, or plumbing. Buyers have options now and both sides need to work together for mutual benefit.

***The number of active listings on the market for Santa Fe County in a given month determined by MLS data.



Source: Reventure APP

***The gulf between sellers and buyers has narrowed significantly, illustrating that the asking and actual selling price are returning to a more balanced market.



NEW CONSTRUCTION, NEW PROBLEMS

Still, more options don't necessarily mean easier decisions. Particularly when it comes to new construction. While shiny, never-lived-in homes still hold their charm (and a punch list you can call your own), there's an elephant in the framing room: tariffs. With material costs in flux and international trade tensions heating up again, today's new builds demand a sharp pencil and even sharper due diligence. Buyers must pay close attention to the fine print in their contract, especially escalation clauses and allowances, to ensure there are no budget-busting surprises midway through the build. And here's the kicker: because new construction isn't coming in at bargain levels, it's not putting downward pressure on resale pricing either. If anything, it's reinforcing the value of existing homes that are move-in ready and sensibly priced.

the big picture

Yield | 5:05 PM EDT

4.425% ▲ +0.029



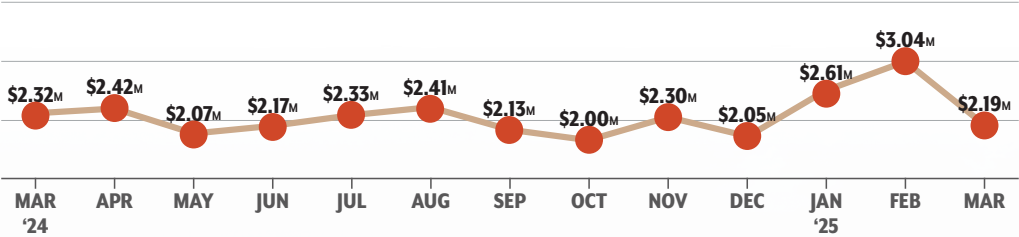
***10 Year Treasury Yields continue to increase which will cause mortgage backed securities to follow.

ECONOMIC INSTABILITY PROPPING UP INTEREST RATES

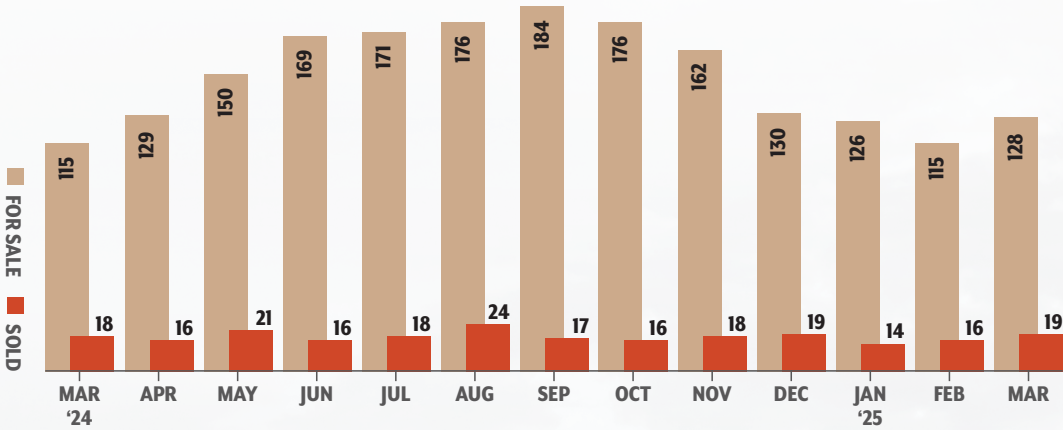
And if you were holding your breath for interest rate relief this spring, keep holding. Recent activity in the 10-year treasury bond market has tossed cold water on that hope. Mortgage-backed securities, which compete directly with the 10-year for investor attention, have had to raise their returns to keep pace. That means buyers are looking at interest rates that are... well, not the highest in history, but enough to make you think twice. Until we see some market stability return, we do not expect interest rates to drop anytime soon.



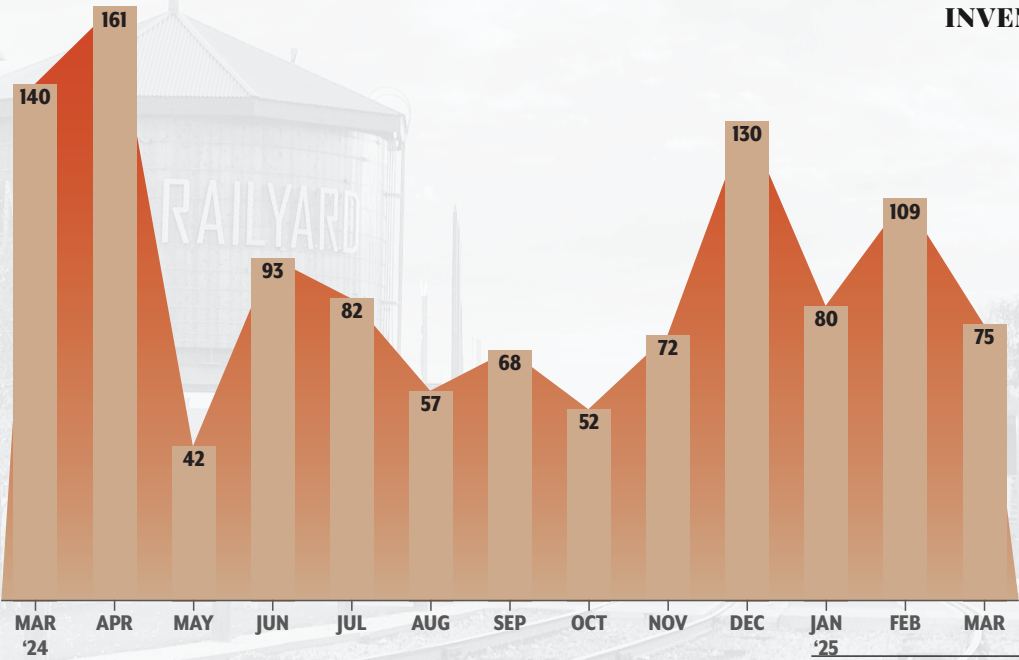
luxury



AVG SALE PRICE



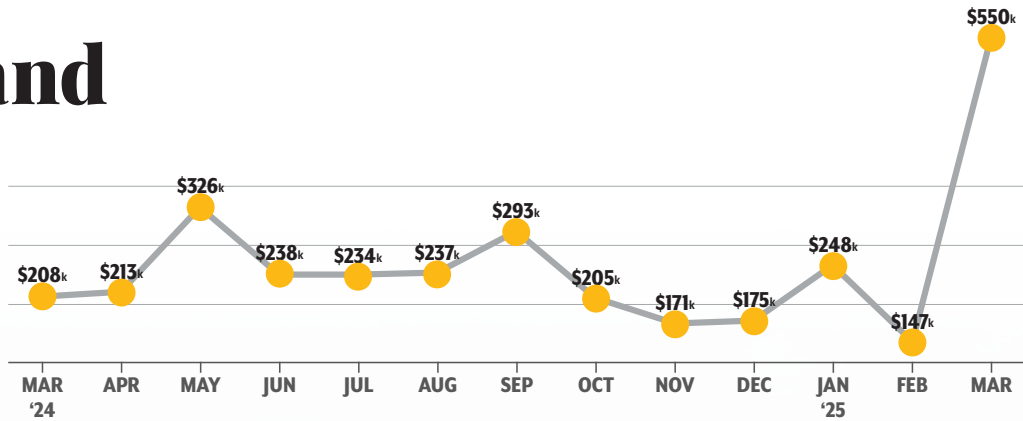
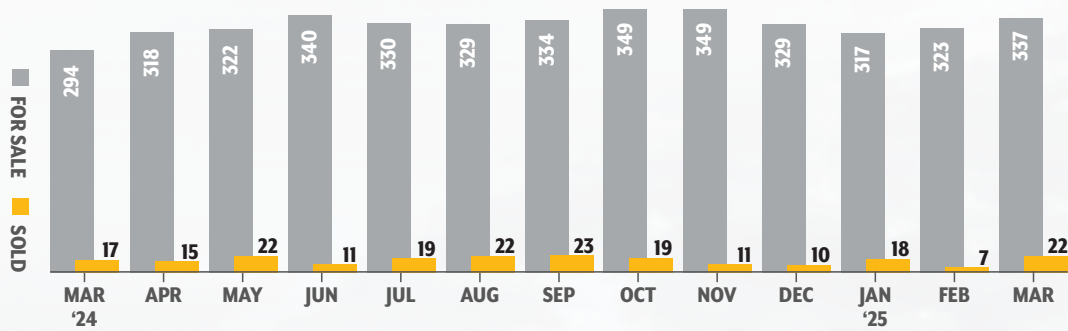
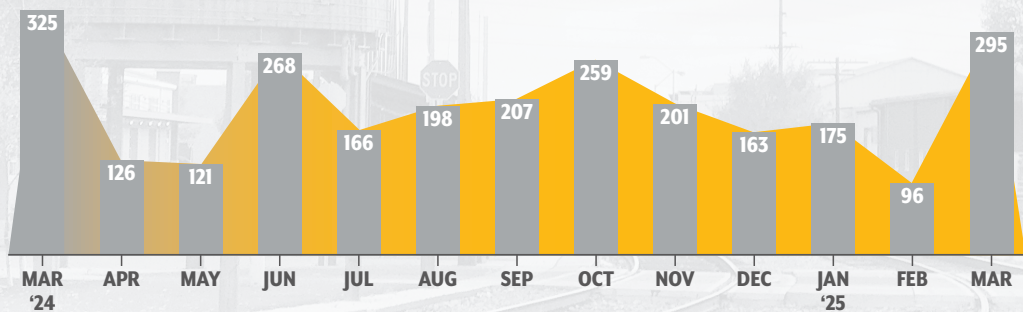
INVENTORY



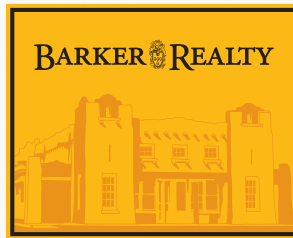
DAYS ON MARKET

Based on Information from Santa Fe Association of Realtors MLS for the period (MAR 2024) through (MAR 2025). This representation is based in whole or in part on data supplied by SFAR MLS. SFAR MLS does not guarantee nor is in any way responsible for its accuracy. Data maintained by SFAR MLS may not reflect all real estate activity in the market.

land

**AVG SALE PRICE****INVENTORY****DAYS ON MARKET**

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the upshot

A SAFE HARBOR

So, where does this leave us? In a market where steadiness on the surface hides a lot of movement beneath. For sellers, pricing power hasn't vanished, but strategy matters more than ever. For buyers, patience pays, but preparation pays more. And for everyone? It's a good time to have a savvy guide on your side.

While broader economic signals remain in flux, shaped by global markets, interest rate shifts, currency concerns, and tariffs, Santa Fe continues to stand apart. Historically, during stock market volatility—like the post-Black Monday era or early 2000s Dotcom Bubble correction—second-home markets like ours have shown resilience. Buyers continue to seek quality of life, long-term value, and a sense of permanence. In uncertain times, real estate in places like Santa Fe often serves as a steady, tangible investment—and a meaningful place to land.