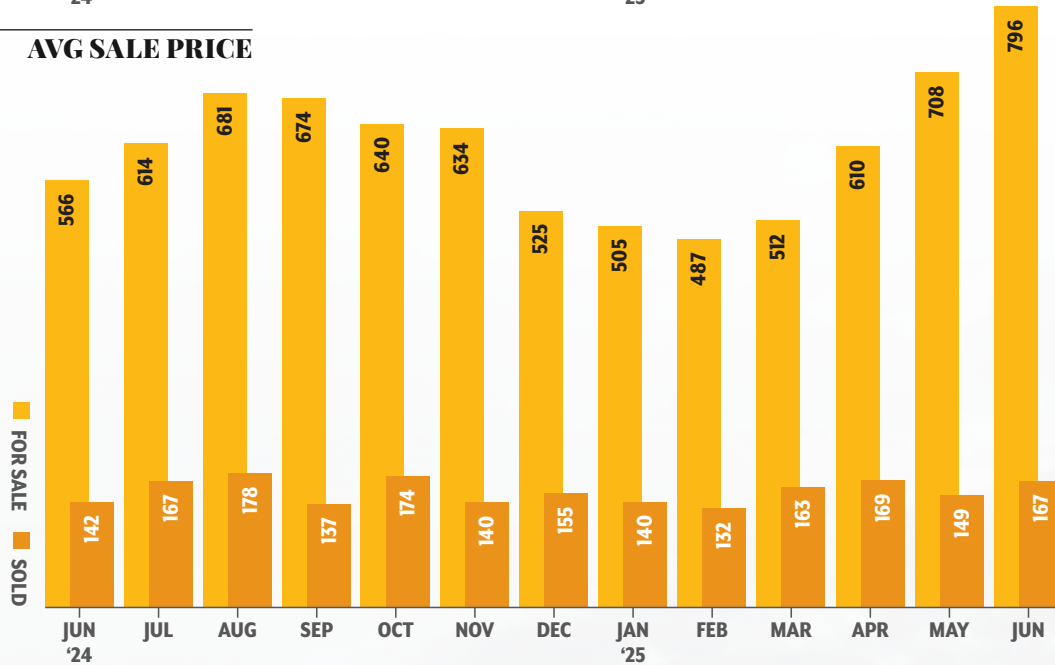
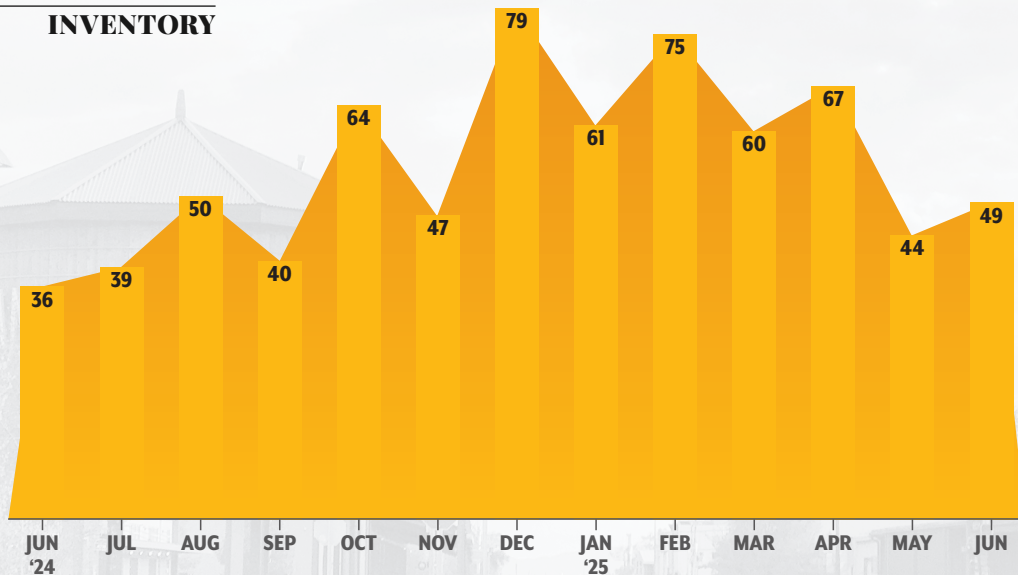


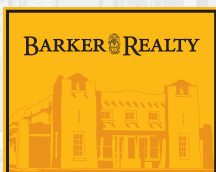
AVG SALE PRICE



INVENTORY



DAYS ON MARKET



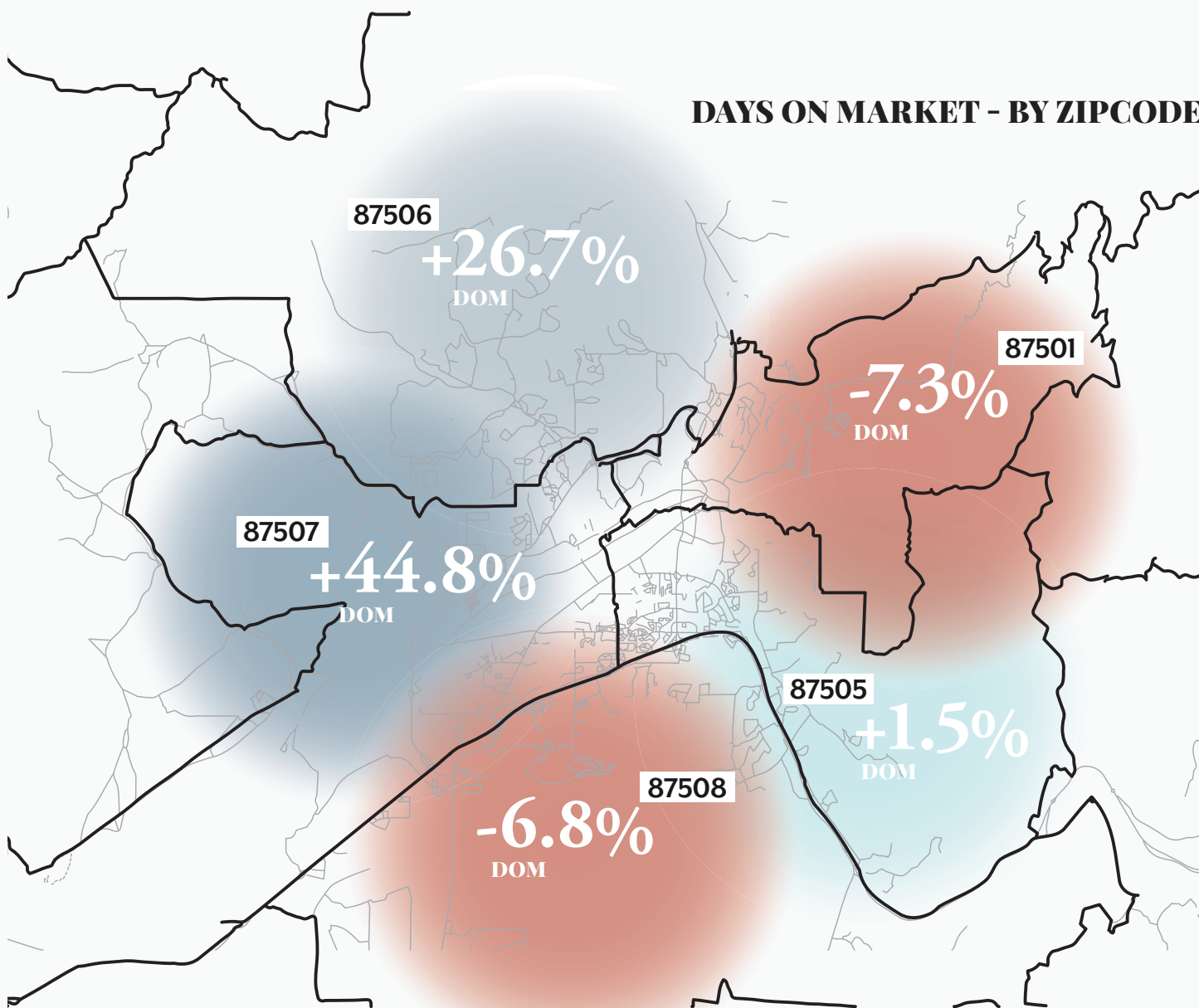
market digest

Santa Fe County Residential Market Report

Second Quarter 2025

the big picture

DAYS ON MARKET - BY ZIPCODE



Source: Reventure APP

A TALE OF TWO CITIES

Santa Fe's real estate market has a distinct split worth paying attention to. On one side, higher-end neighborhoods like the Historic Eastside (87501) continue to command attention and cash. Homes here are moving faster than they were a year ago, with Days on Market down (DOM) -7.3 percent year over year and buyers often paying with cash or sophisticated financing. Even with a 19.8 percent price cut rate, the demand is steady and sellers are still in the driver's seat, just with one hand on the wheel instead of two.

Contrast that with the Southside (87507), where affordability is more critical and interest rate sensitivity is real. Days on Market here have jumped +44.8 percent compared to last year, with one in five homes seeing price reductions. These are often first time buyer or workforce homes, the segment most impacted by mortgage rates, repair costs, and inflation fatigue.

Even 87506, covering Las Campanas and parts of northwest Santa Fe, sits somewhere in the middle. It is still a strong luxury market, but it has seen a +26.7 percent increase in market time, hinting at some softening among the more niche high end listings.

Either way, Santa Fe's market is not marching in lockstep. Cash heavy buyers are still buying. But for everyone else, the pace has slowed and the price and property has to be just right.



the big picture

PRICING SENSITIVITY

While parts of Santa Fe are still seeing solid activity, buyers are more price sensitive than they've been in years. And the numbers make it pretty clear.

In key areas like 87507 and 87501, around 20 percent of listings have seen price reductions, and that is not a rounding error. In 87507 alone, the number of homes for sale is up over 80 percent compared to last year. More homes means more competition, and buyers are taking their time and choosing carefully.

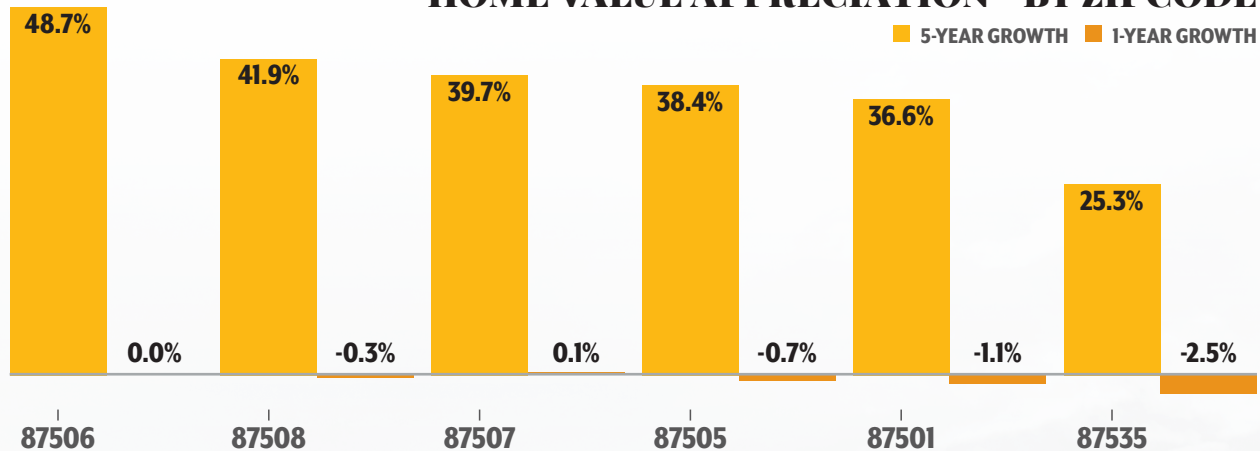
At the same time, we are not seeing the kind of home value growth that might cushion an aggressive list price. In fact, most ZIP codes are flat or slightly down year over year. That means buyers are doing the math and waiting for value.

Fewer new listings are coming online, which tells us some sellers may be holding off. But listing high to “see what happens” often ends up backfiring. Homes that sit tend to get discounted, and they lose momentum with buyers who have already passed them over.

This is not the time to test the top of the market. This is the time to price smart, show well, and meet the buyer where they are.



HOME VALUE APPRECIATION - BY ZIPCODE



Source: Reventure APP

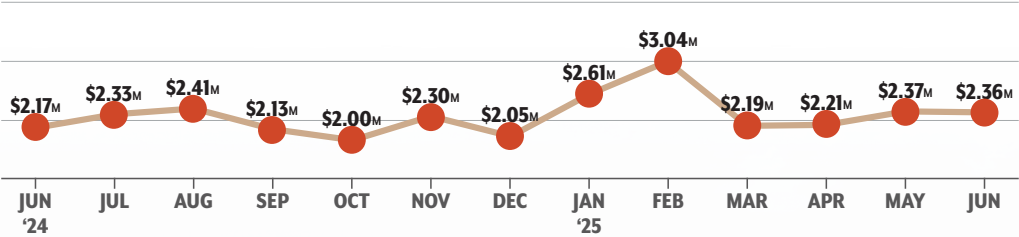
WHAT IS AFFORDABLE ANYHOW?

As the conversation around affordability continues, it is worth asking what that word really means in today's Santa Fe. In 87507, often considered one of the city's more attainable areas, a buyer now needs an income of roughly \$117,000 to afford a home. The median household income there is about \$65,000.

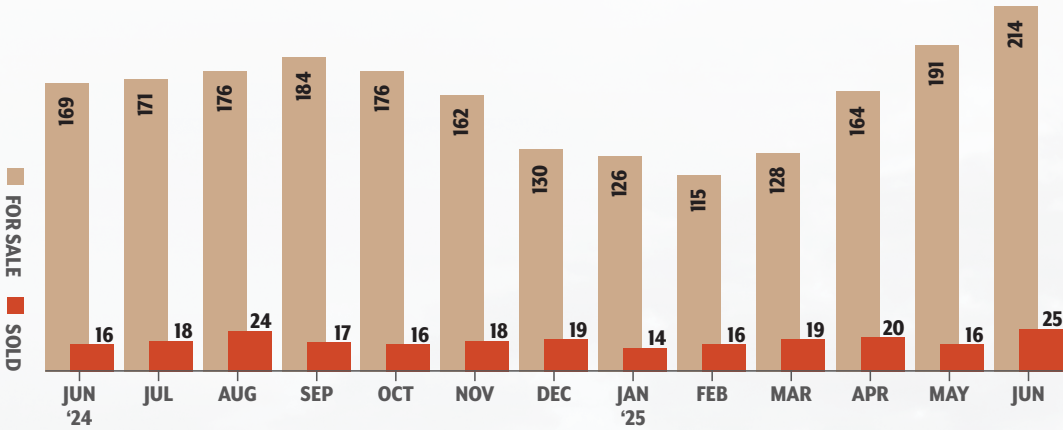
In 87501 and 87506, which include the Historic Eastside and Las Campanas, the gap is even wider. Required incomes exceed \$180,000 and \$280,000, respectively, far above local earnings.

This disconnect highlights a key challenge. While Santa Fe remains a highly desirable market, much of the local workforce is being priced out. Encouraging development under \$500,000, along with targeted rezoning and infrastructure support, will be critical to keeping housing within reach.

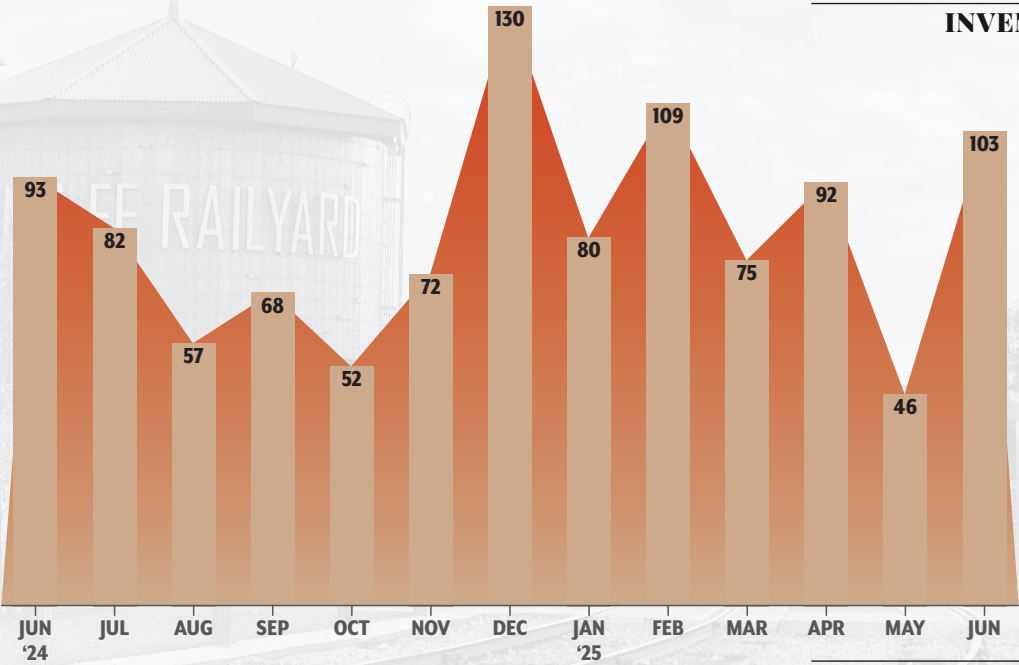
luxury



AVG SALE PRICE



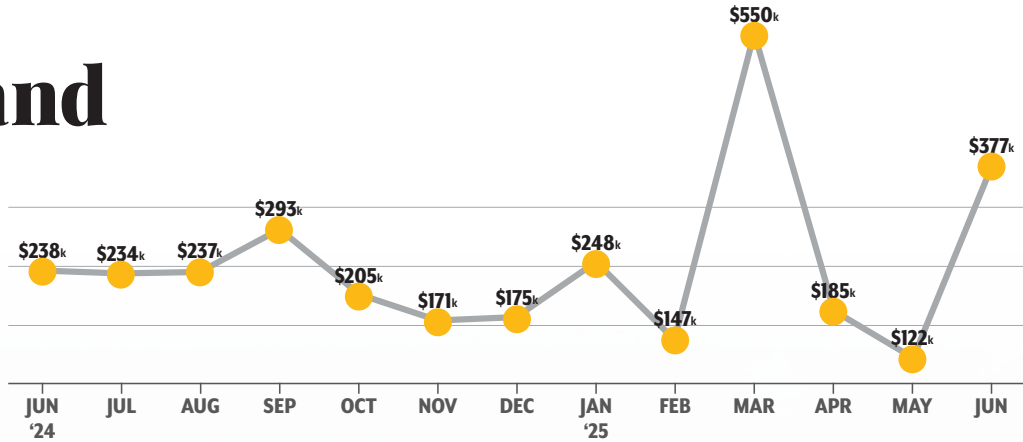
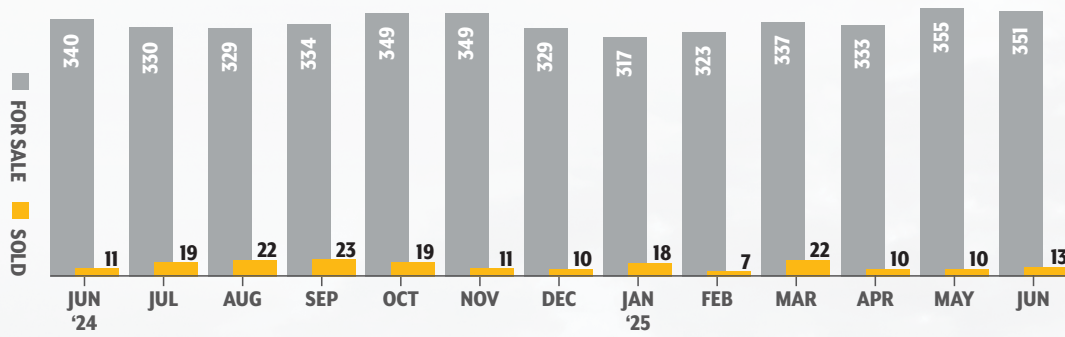
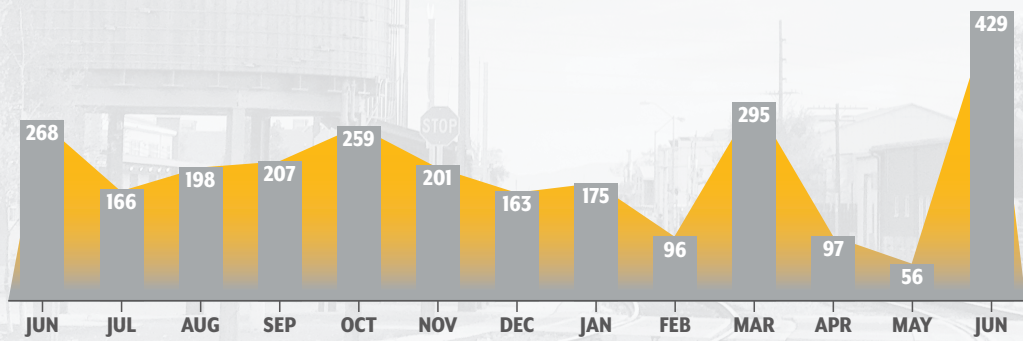
INVENTORY

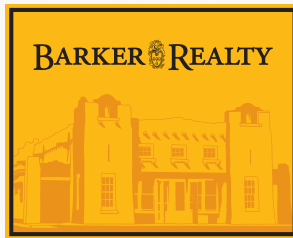


DAYS ON MARKET

Based on Information from Santa Fe Association of Realtors MLS for the period (JUN 2024) through (JUN 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**



the upshot

Santa Fe was just named the number one destination in the country. That is no small thing. It reflects what we already know: this is a place people want to be.

Sales activity remains strong overall, but the market is shifting beneath the surface. We are seeing clear bifurcation between high end and more affordable price points, along with increased sensitivity to pricing across the board. Homes that are well priced and well presented are still moving. Homes that are testing the market are sitting.

We do not expect demand to slow, especially with Santa Fe's continued national visibility and lifestyle appeal. But we may see modest price adjustments as the market seeks balance.

This remains a highly sought after destination, even with all the quirks and challenges that make Santa Fe what it is. Our job, and yours, is to stay informed, stay realistic, and help clients navigate it with clarity.