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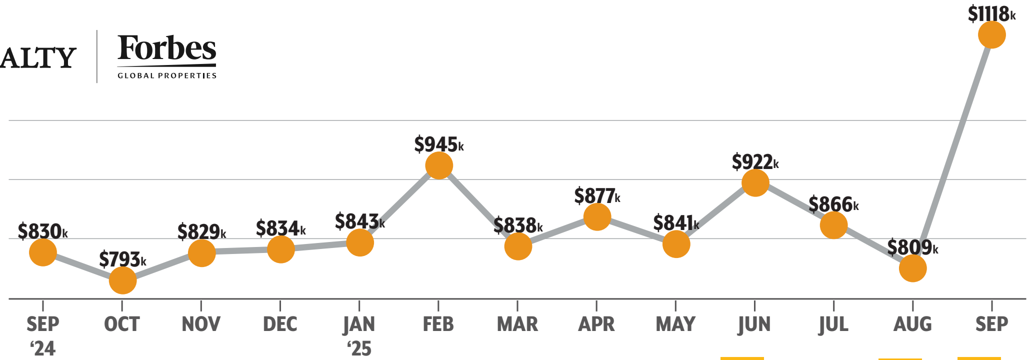
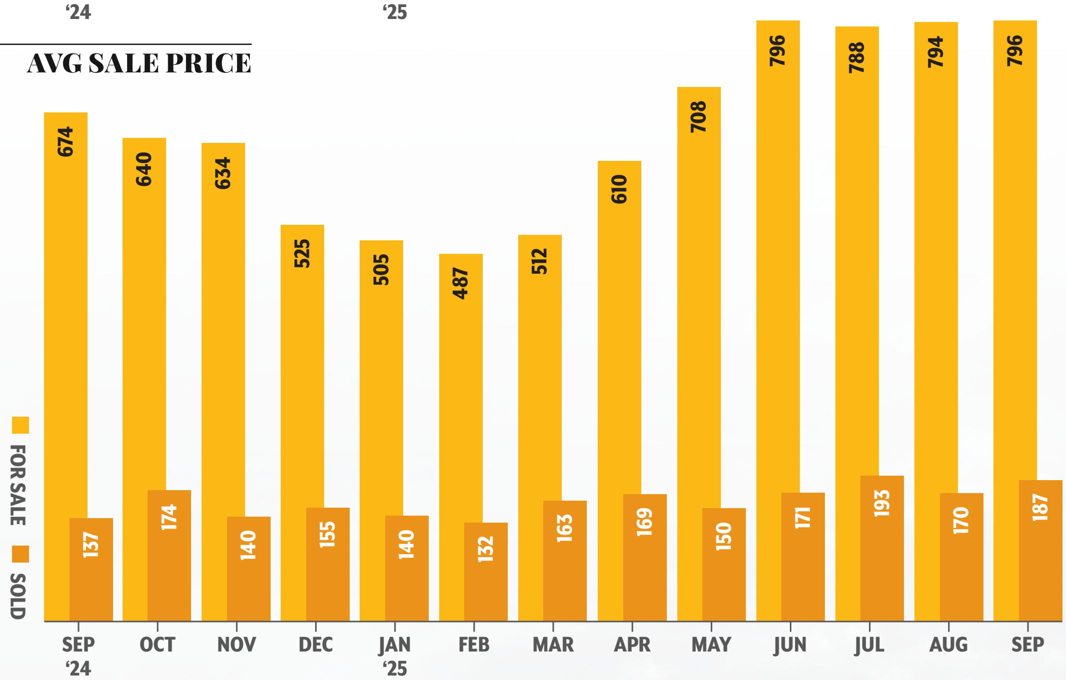
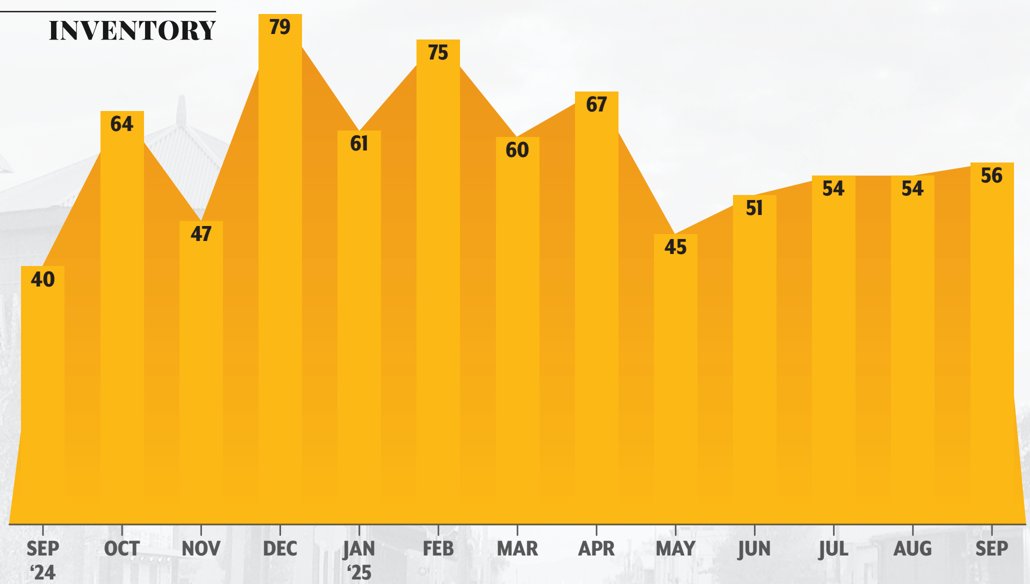


AVG SALE PRICE



INVENTORY



DAYS ON MARKET

BARKER REALTY

market digest

Santa Fe County Residential Market Report

Third Quarter 2025

YEAR OVER YEAR HOME SALES
Santa Fe: - 5.3%

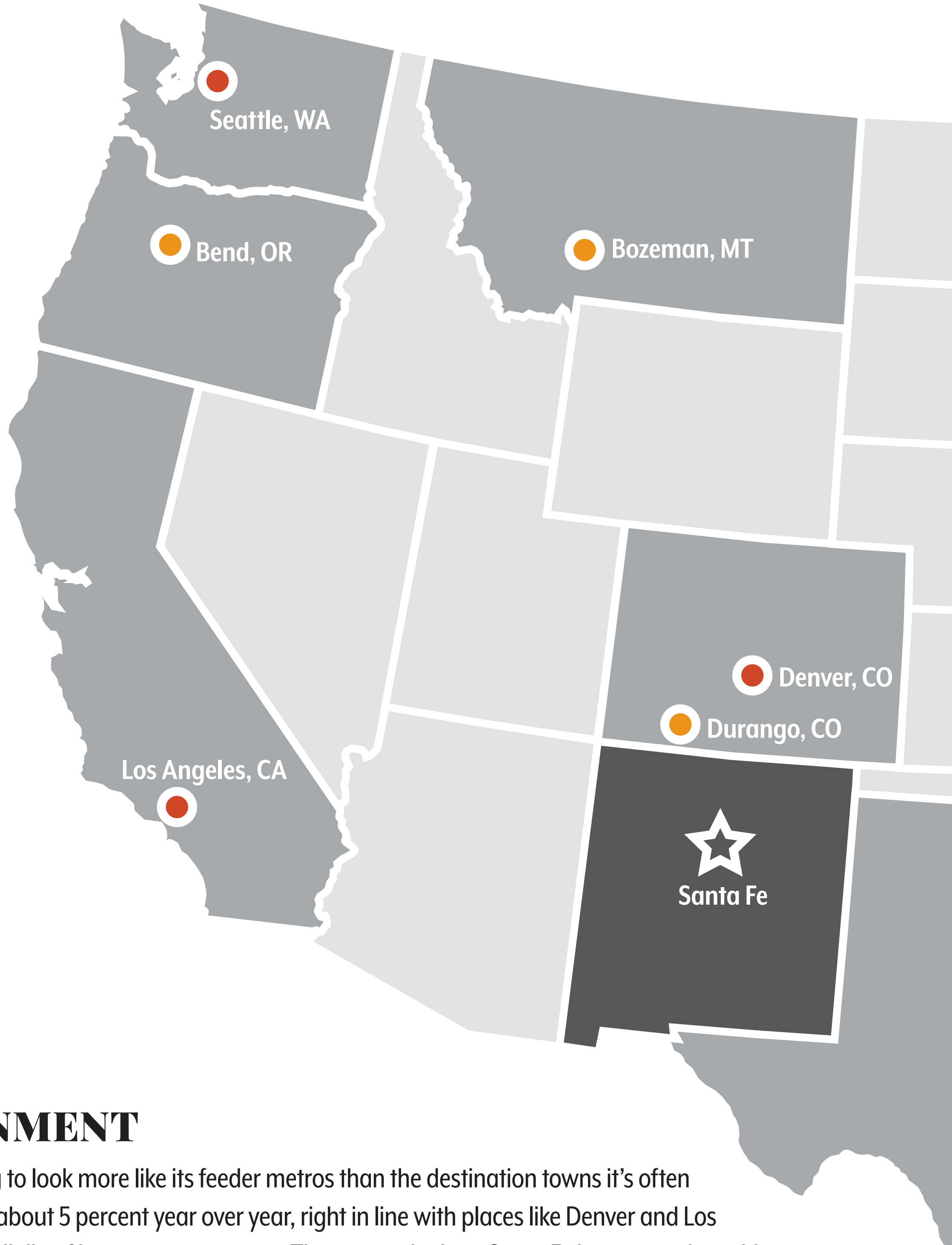
Austin, TX: - 1.1%
Denver, CO: -5.6%
Seattle, WA: -3.4%
Los Angeles, CA: -5.6%

Bozeman, MT: -1.5%
Charleston, SC: +0.5%
Bend, OR: +8.2%
Durango, CO: +1.4%

MEDIAN LISTING PRICE
Santa Fe: +5%

Austin, TX: - 4.8%
Denver, CO: -1.7%
Seattle, WA: -0.4%
Los Angeles, CA: -4.8%

Bozeman, MT: -8.1%
Charleston, SC: -5.1%
Bend, OR: +4.5%
Durango, CO: +1.2%



REGIONAL ALIGNMENT

Santa Fe's housing market is starting to look more like its feeder metros than the destination towns it's often compared to. Home sales are down about 5 percent year over year, right in line with places like Denver and Los Angeles, and not far off Austin's small dip of just over one percent. The pattern is clear: Santa Fe is now moving with the broader metro economies that send us buyers, rather than the resort-driven markets where seasonal swings tend to dominate.

One possible reason is a shift in who's calling Santa Fe home. Fewer buyers seem to be purchasing second homes, while *more are settling here as full-time residents*. It's something many longtime locals have noticed firsthand, from the changing pace of daily life to the increase in traffic that would have seemed unthinkable just a few years ago. That change helps explain why our market is behaving more like a primary-home community than a seasonal one.

What stands out is how pricing has held firm even with fewer sales. The median list price is up 5 percent compared to last year, stronger than any of our major feeder markets. While cities like Austin, Los Angeles, and Bozeman have all seen prices slide, Santa Fe's steady rise shows a confident seller base that values long-term equity more than quick turnover.

the big picture

the big picture

LUXURY MARKET STRENGTH

At the top of the market, Santa Fe's luxury segment continues to perform exceptionally well. The average sale price climbed to roughly 2.7 million in September, up sharply from midsummer and well above last year's levels. Sales volume has stayed steady, which tells us the demand for well-presented, high-value homes hasn't faded. Many of these buyers are cash clients from out of state who remain focused on lifestyle, location, and quality over price.

Luxury inventory has settled into a balanced rhythm. September saw one of the most active closing months since spring, even with a rise in days on market to 86. That increase looks more like a reflection of thoughtful decision-making than weakening interest. Sellers who position their homes strategically and price to meet the moment are still closing strong.

And when we compare Santa Fe's luxury segment to the overall metro, the strength is striking. It shows that while metro markets are tracking national trends, the city's premium segment continues to draw steady attention and investment.

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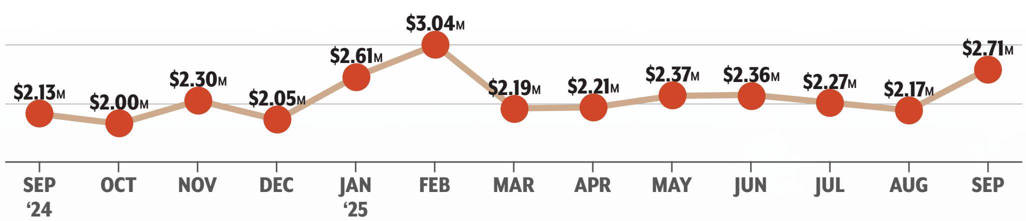
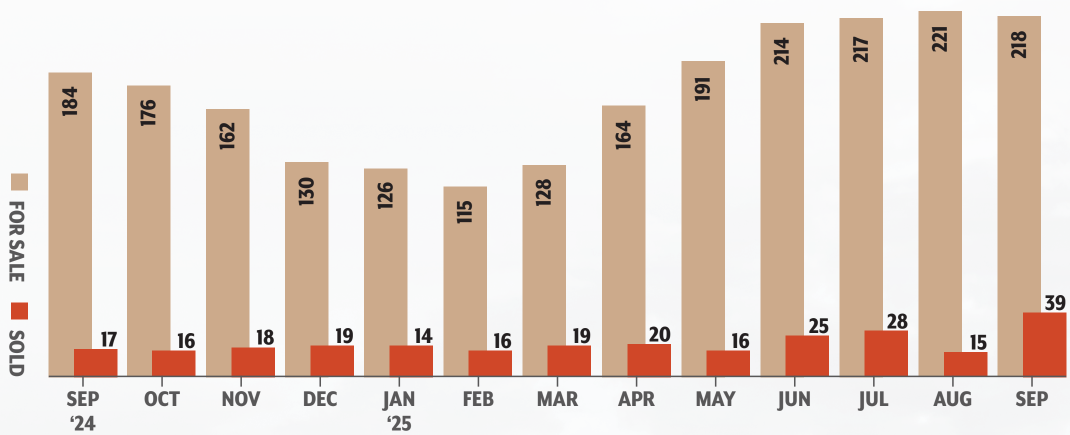
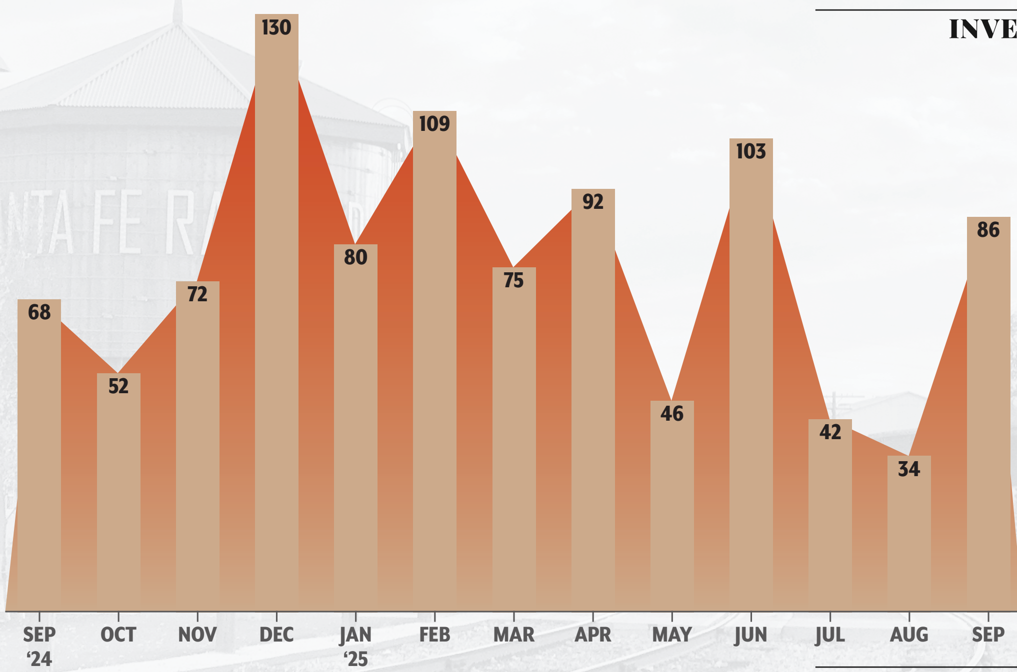
luxury



AVG SALE PRICE

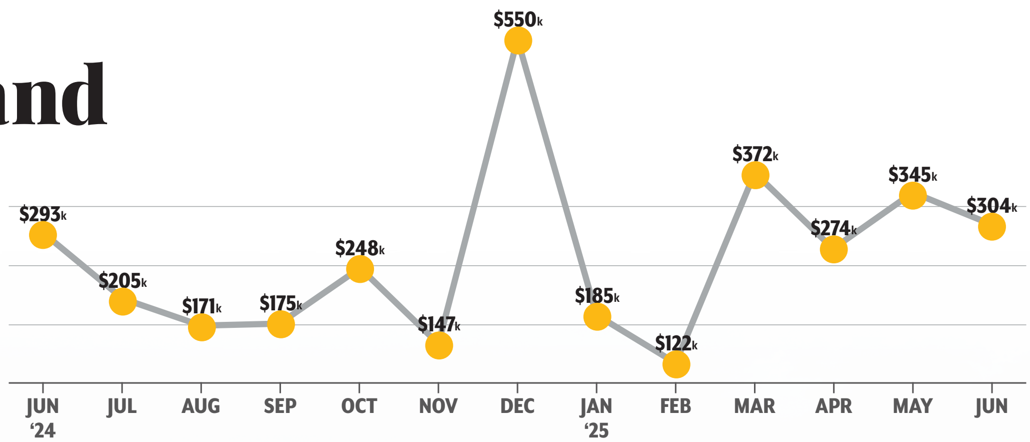


INVENTORY

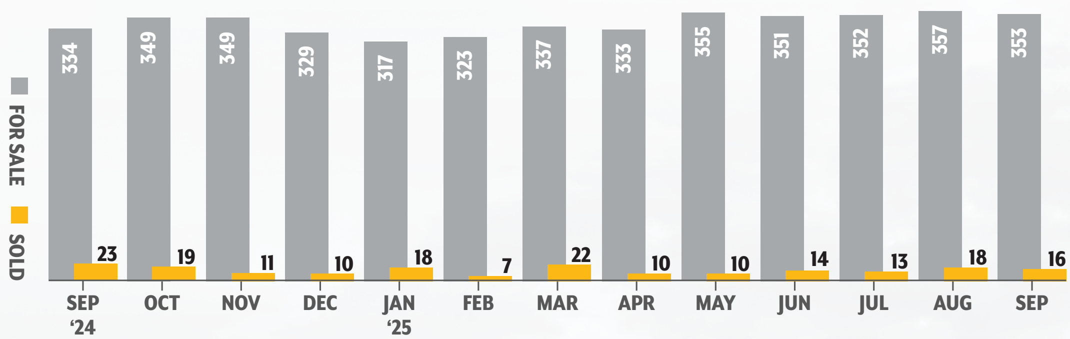


DAYS ON MARKET

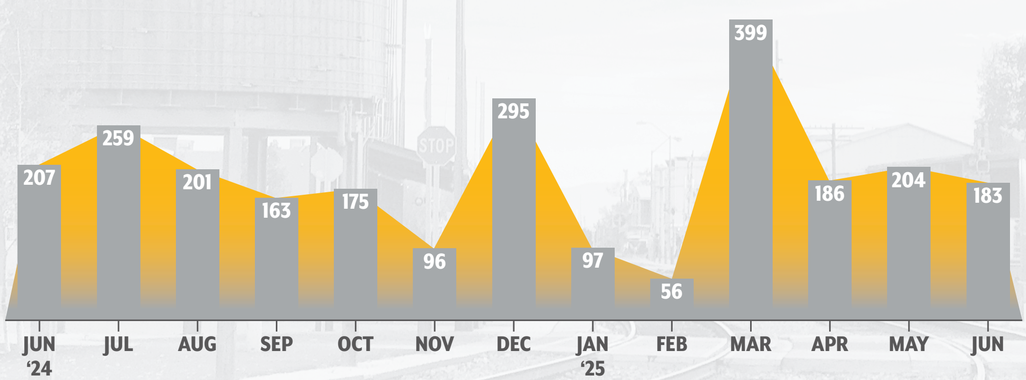
land



AVG SALE PRICE



INVENTORY



DAYS ON MARKET

INDEPENDENCE MATTERS

Compass's plan to acquire the Anywhere group could soon place major brands like Sotheby's, Corcoran, and Coldwell Banker under one corporate roof. Independent brokerages like ours remain different. Clients here have direct access to ownership and decision makers who live locally and care deeply about Santa Fe. Every choice we make is grounded in service to our clients and the community we call home.

BEST REAL ESTATE AGENCY

BARKER REALTY

the upshot

Taken as a whole, the market feels balanced and healthy, seemingly shaking off any nerves that were dominating the headlines earlier this year. Inventory is building a little, which gives buyers more room to breathe, but not enough to create real pressure on pricing. Mortgage rates are still slowing the pace of activity, yet pricing stability and consistent luxury demand point to a fundamentally solid market. Santa Fe isn't cooling so much as adjusting to a new normal.

This is a moment where detail matters. The homes that sell are the ones that are priced smartly, presented beautifully, and negotiated with care. Buyers are cautious but serious when a property feels right. In a market like this, a good strategy makes all the difference, and a thoughtful approach still leads to successful closings.