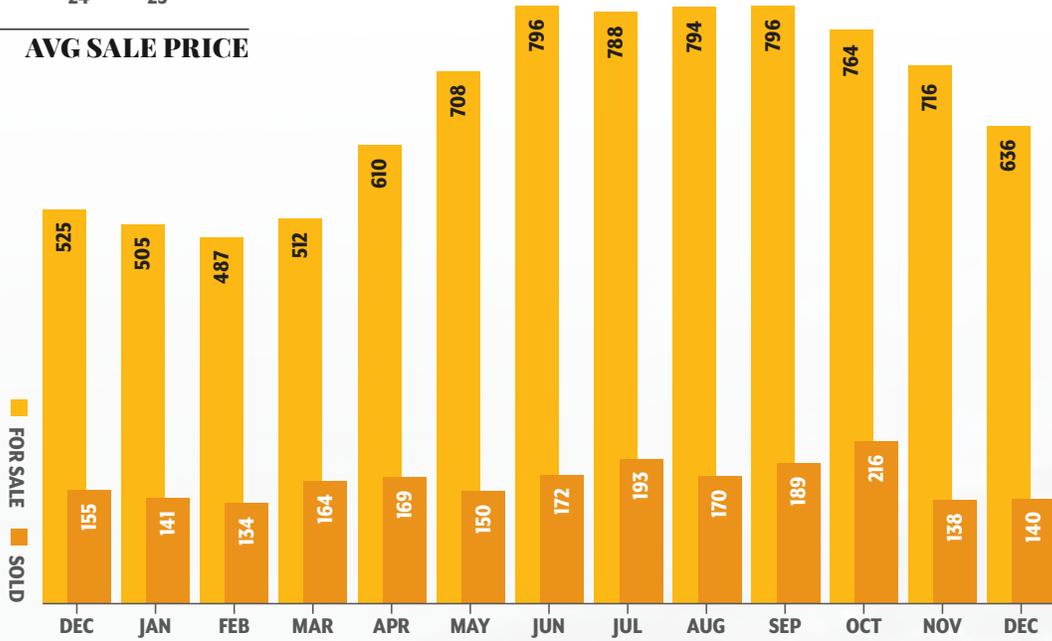
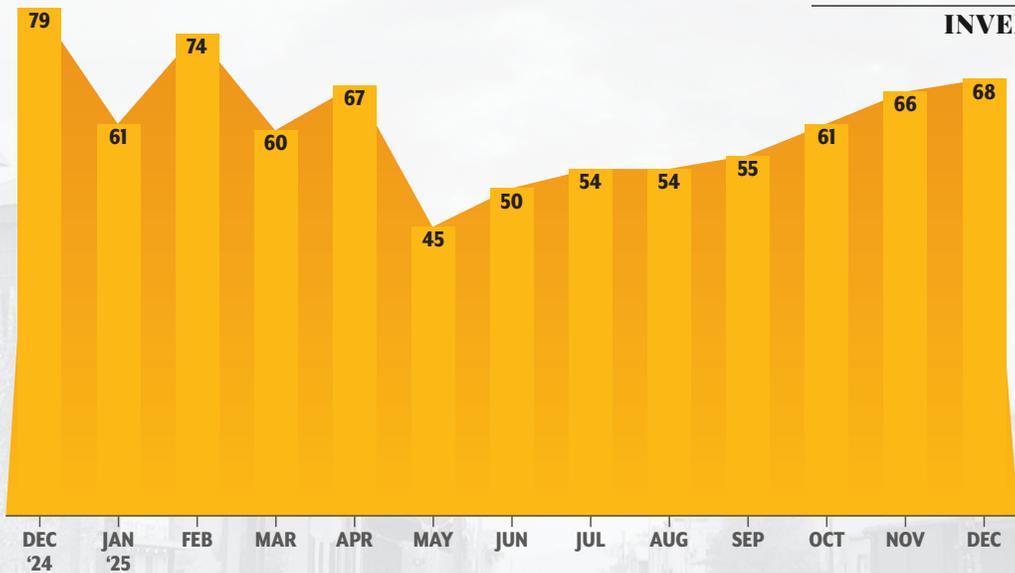


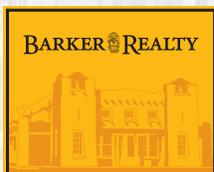
AVG SALE PRICE



INVENTORY



DAYS ON MARKET



# market digest

Santa Fe County Residential Market Report Fourth Quarter 2025



Santa Fe County market shows clear signs of stabilization rather than contraction. Inventory has risen meaningfully from mid-year lows, while pricing has remained comparatively steady, underscoring a market that is rebalancing without losing its footing.

Inventory recovery is real, but controlled. Countywide inventory bottomed out in late spring before climbing steadily through the second half of the year, ending Q4 materially higher than mid-year levels. This increase has given buyers more options and slowed absorption, yet inventory remains well below levels that would indicate oversupply. The result is a more deliberate market, not a distressed one.

Pricing resilience stands out across both the broader market and the luxury tier. Average sale prices in Santa Fe County fluctuated month to month but largely held within a tight band through the year, with seasonal softening late in Q4. Even as the number of homes sold declined toward year-end, prices did not collapse in tandem. In the luxury segment, average sale prices consistently hovered in the low-to-mid \$2 million range, with brief spikes above that level, reinforcing the depth of demand at the top end of the market.

SANTA FE COUNTY

18.4%

FOR SALE INVENTORY



# the big picture



## **SALES VOLUME TELLS A MORE NUANCED STORY**

Countywide closed sales peaked during the summer months and tapered into the fall and winter, a pattern consistent with both seasonality and rate-driven buyer caution. Luxury sales followed a similar arc, with strong mid-year activity and a slower Q4 finish. Importantly, this slowdown reflects pacing, not pullback. Buyers are still transacting, but with greater selectivity and longer decision cycles.

# the big picture



SANTA FE COUNTY

**-2.6**

DAYS ON MARKET

## **STEADY AND SHE GOES**

Days on market have lengthened modestly, particularly as inventory rose in the second half of the year. This is a normalization signal. Homes are no longer selling instantly, but well-priced, well-presented properties continue to move, while compromised listings sit longer and require adjustment. The data reinforces the growing divide between best-in-class properties and everything else.

At the high end, the luxury market remains comparatively insulated. Inventory levels fluctuated throughout the year, but buyer demand absorbed quality offerings when they appeared. Even with fewer luxury transactions in Q4, pricing held firm, confirming that Santa Fe's affluent buyer base remains engaged, patient, and value-focused rather than rate-sensitive.

Taken together, the data points to a market that is regaining balance. Santa Fe County is no longer defined by urgency or scarcity alone, but by discernment. Pricing is anchored by quality, inventory is rising at a sustainable pace, and success increasingly depends on preparation, positioning, and professional execution. For sellers, the era of "list and wait" has passed. For buyers, opportunity exists, but only for those ready to act decisively when the right property comes to market.

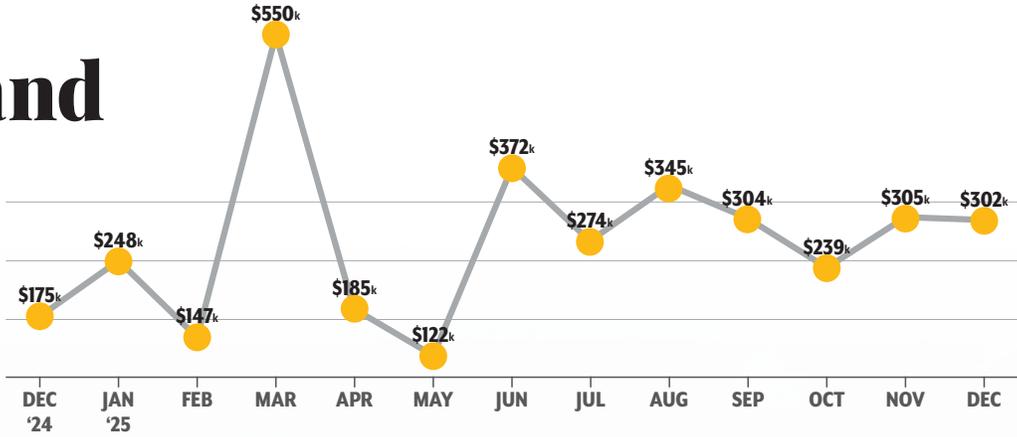


SANTA FE COUNTY

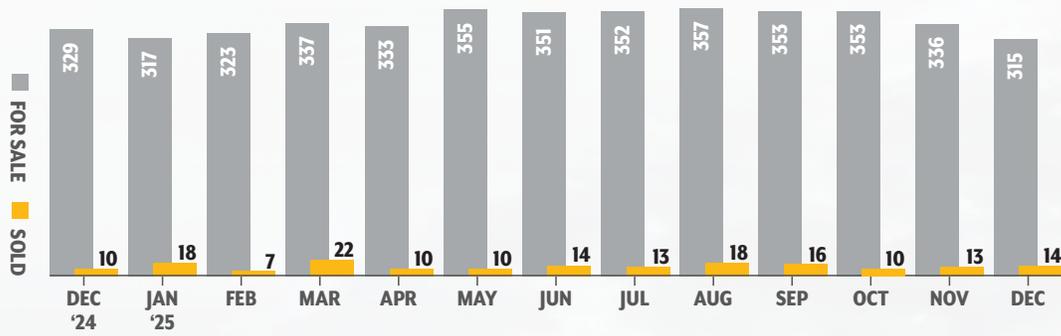
**-0.7%**

HOME VALUES

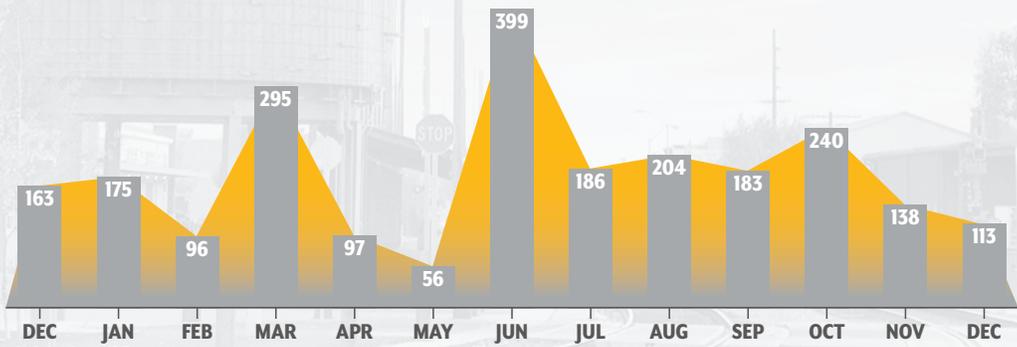
# land



AVG SALE PRICE



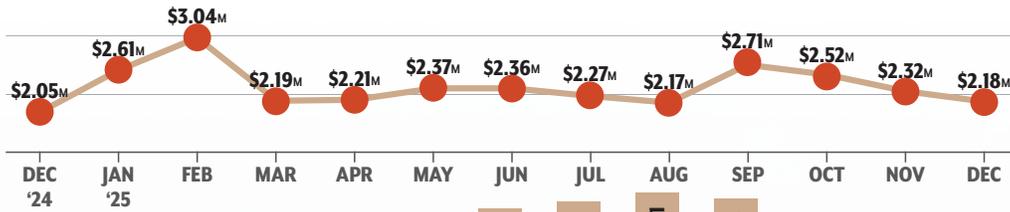
INVENTORY



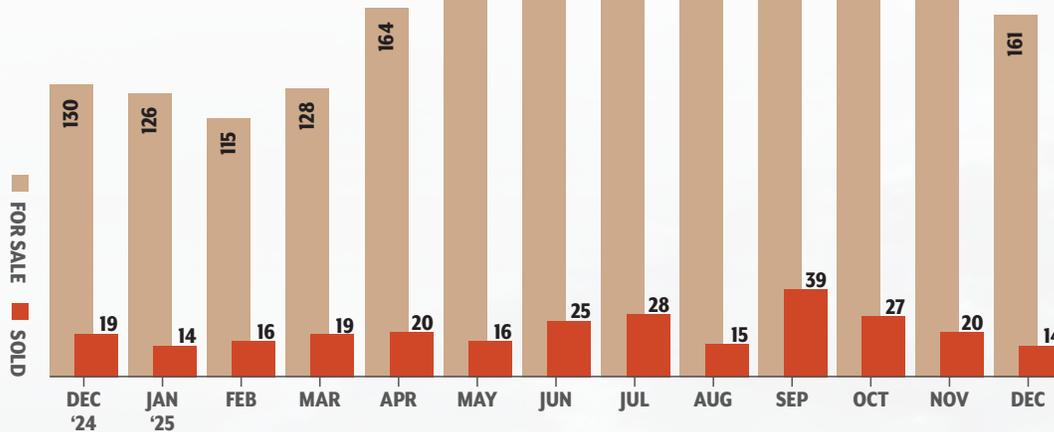
DAYS ON MARKET

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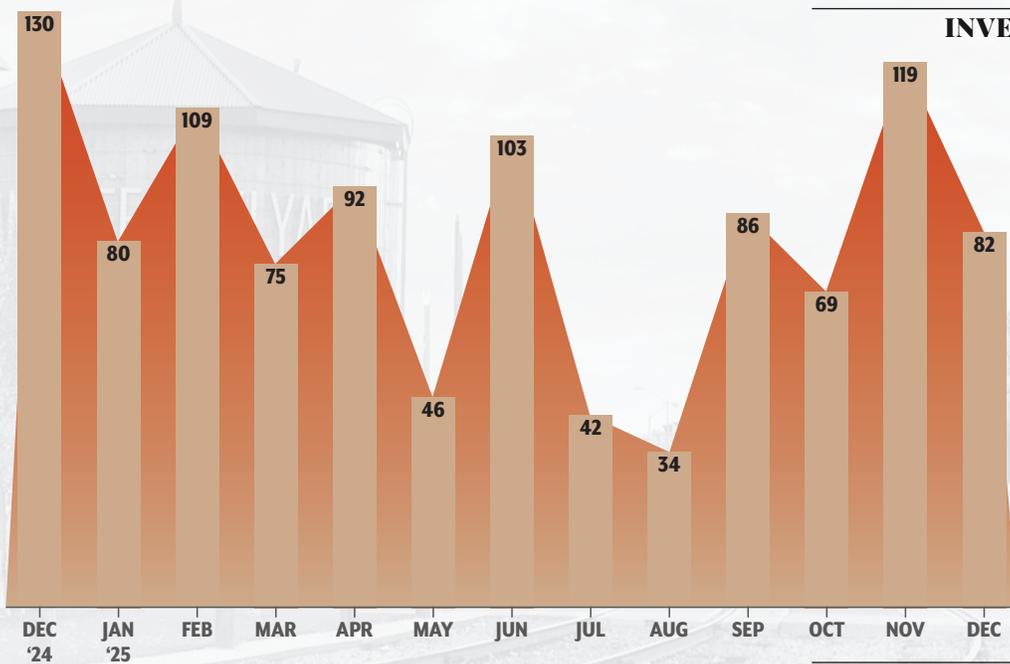
# luxury



AVG SALE PRICE

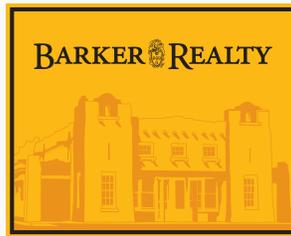


INVENTORY



DAYS ON MARKET

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# the upshot

2025 was not an easy year to forecast. The Santa Fe County market moved in clear ebbs and flows, shaped by interest rates, seasonal shifts, and a noisy national news cycle. Yet when viewed in full, those fluctuations averaged out to something surprisingly durable: a strong, consistent, and fundamentally resilient real estate market.

Throughout the year, pricing held firm even as activity slowed at times, reinforcing a pattern we continue to see locally. Santa Fe real estate has proven notably steady against broader economic headlines and external volatility. Buyers and sellers alike remained engaged, adjusting their timelines and strategies rather than stepping away entirely.

Looking ahead, renewed focus on housing supply, including meaningful efforts around affordability, signals an opportunity for Santa Fe to broaden access without compromising the character that defines it. With more homes coming online and thoughtful development moving forward, there is room for growth that supports the full spectrum of people drawn to this region.

Santa Fe's appeal remains enduring. Its lifestyle, culture, and climate continue to attract those seeking something distinct in the Southwest. The data from 2025 suggests that while the market may bend with changing conditions, its underlying strength remains firmly intact.