

Q4 | 2021

Santa Fe

Market Update

presented by Britt Klein

Sotheby's
INTERNATIONAL REALTY

Special Article: *Meet the Builder* (page 8)



62 CALLE MI GUSTO
OFFERED AT \$1,345,000
MLS 202104617
(TO BE BUILT)

{Q4 | JAN - DEC 2021}

at a glance

SANTA FE

12%

Change in Median Selling Price
{2021 vs 2020}

12%

Change in Units Sold
{2021 vs 2020}

3721

Units Sold

\$615k

Average Selling Price

231 WASHINGTON AVENUE BROKERAGE
505.988.8088

326 GRANT AVENUE BROKERAGE
505.988.2533

318 GRANT AVENUE BROKERAGE
505.982.6207



A MESSAGE FROM

Britt Klein

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Sales activity for residential housing throughout the fourth quarter of 2021 remained historically strong resulting in a record-breaking year for the Santa Fe residential real estate market as well as another record year for our firm. As a result, according to the Santa Fe MLS, the average selling price increased 16% to \$615K, compared to \$531K one year ago. Total units sold increased 12% to 3,721 in 2021 compared to 3,310 in 2020. The average sales price achieved at our firm ended the year at slightly more than \$1M, far outperforming the average sales price of all competitors.

Inventory diminished in all price sectors resulting in an overall 47% decline further supporting what has been a very strong sellers' market, with 359 active listings at the end of 2021, compared to 674 active listings at the end of 2020. Average days on market declined by 33% in all price ranges to 46 days, compared to 69 days one year ago. The largest gains in closed sales occurred in the \$750K to \$1M price sector, up 44% from 258 in 2020 to 371 in 2021; \$1M to \$2M, up 62% or 250 in 2020 to 405 in 2021, and in the price range above \$2M which saw an increase in sales of 108%, from 49 sales in 2020 to 102 sales in 2021.

As we enter 2022, buyer interest in Santa Fe remains undiminished and is showing early signs of continued growth. The shift in home buyers' priorities since the pandemic's onset has led to increased focus on destination markets such as Santa Fe, as buyers search for more space, access to nature, and lifestyle opportunities. Our sales associates are ready to help you navigate this robust market.

2022 brings exciting change for our brokerage as we celebrate Gregg Antonsen's retirement as Manager and Qualifying Broker and Drew Lamprich stepping into the role.

As always, I am committed to providing the highest quality service and will continue to support you with a suite of virtual marketing tools that are proving effective with buyers today. I hope you find this market report to be a valuable resource and look forward to working with you to meet your real estate needs. If you have any questions about the Santa Fe Market, please do not hesitate to reach out to me.

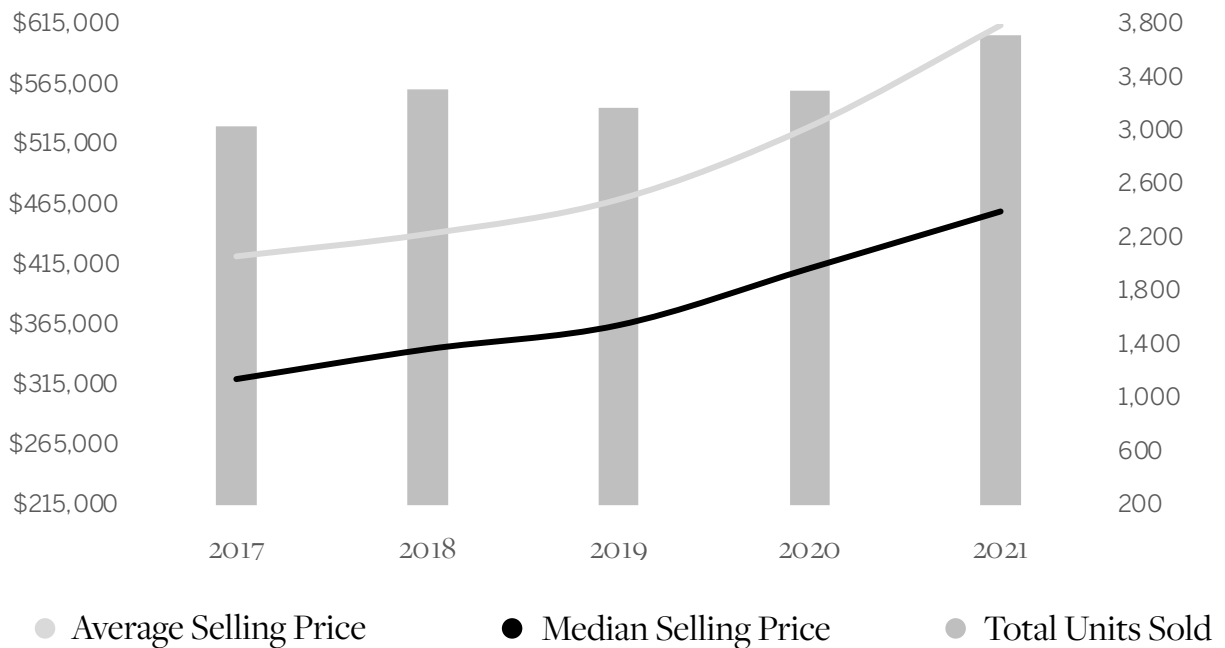
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Sales & Price Comparison

Q4 YTD | All Santa Fe | Five Years

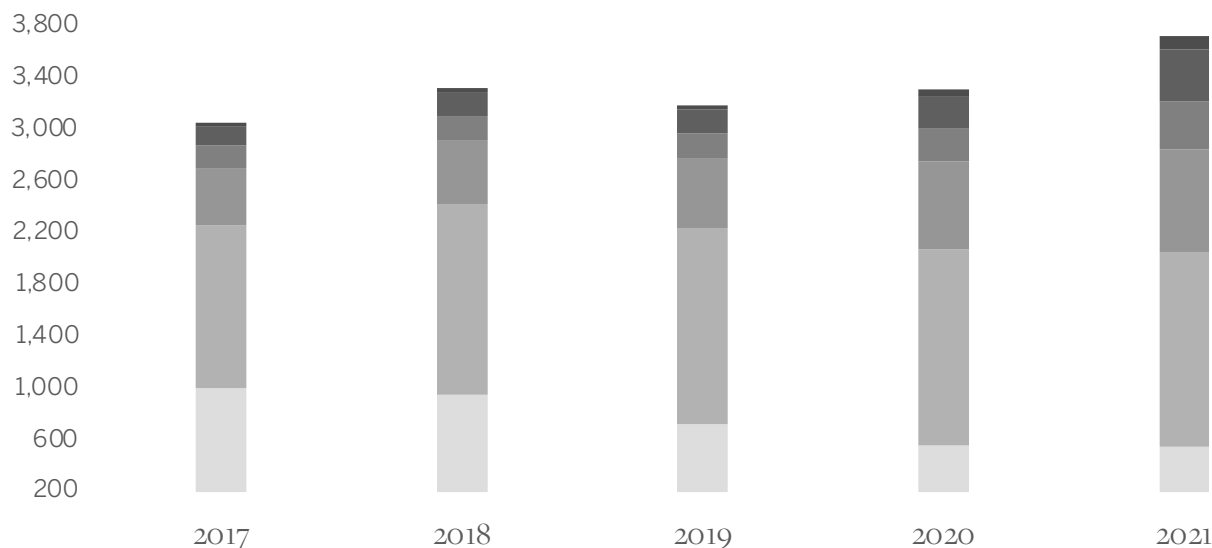
Average Selling Price | Median Selling Price | Total Units Sold



| Q4 YTD {2021 vs 2020} Change | Average Selling Price | Median Selling Price | Total Units Sold |
|------------------------------------|--------------------------|-------------------------|---------------------|
| | 16% | 12% | 12% |
| 2021 | \$614,827 | \$460,000 | 3721 |
| 2020 | \$530,713 | \$412,500 | 3310 |
| 2019 | \$470,327 | \$365,000 | 3185 |
| 2018 | \$441,719 | \$345,000 | 3319 |
| 2017 | \$423,152 | \$320,000 | 3047 |

Units Sold Comparison

Q4 YTD | All Santa Fe | Five Years



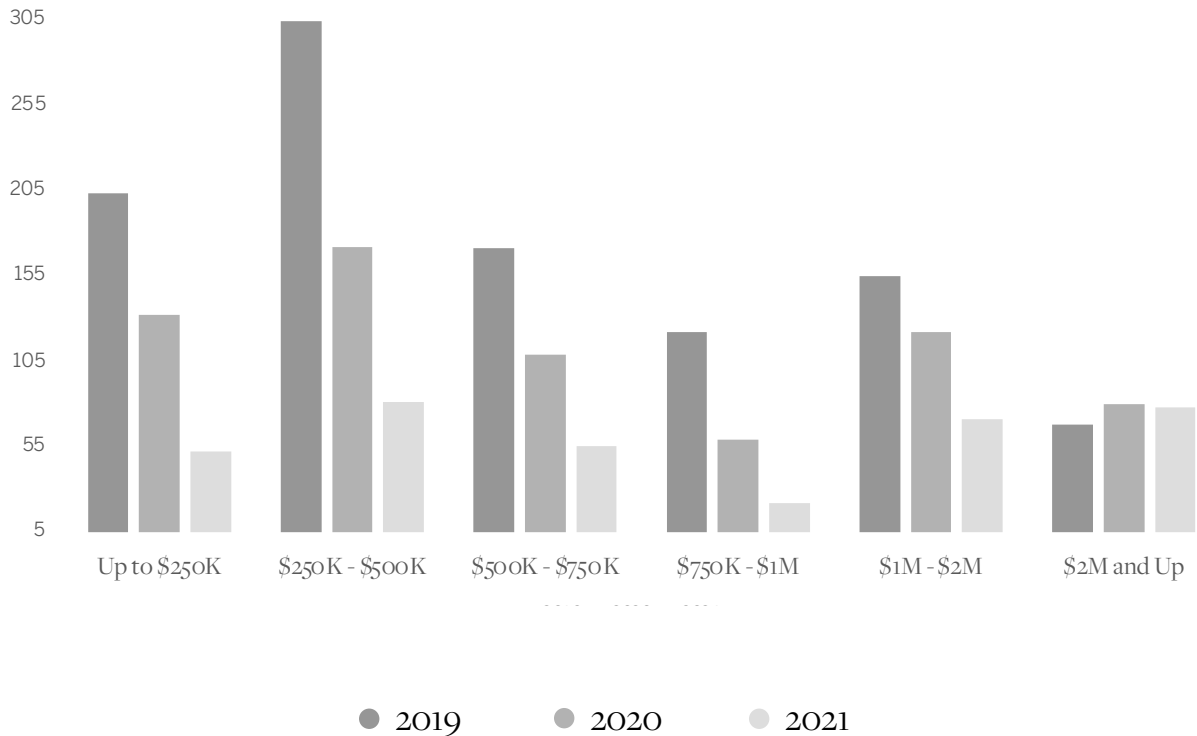
Total Units Sold By Price Point

- Up to \$250K
- \$250K-\$500K
- \$500K-\$750K
- \$750K-\$1M
- \$1M-\$2M
- Above \$2M

| Q4 YTD | {Units Percent} | | | | | | Total |
|--------------------------|-------------------|-----------------|-----------------|---------------|-------------|------------|-------|
| | Up to \$250K | \$250K - \$500K | \$500K - \$750K | \$750K - \$1M | \$1M - \$2M | Above \$2M | |
| {2021 vs 2020} Change | -2% | 0% | 16% | 44% | 62% | 108% | 12% |
| 2021 | 544 15% | 1508 41% | 791 21% | 371 10% | 405 11% | 102 3% | 3721 |
| 2020 | 555 17% | 1515 46% | 683 21% | 258 8% | 250 8% | 49 1% | 3310 |
| 2019 | 727 23% | 1511 47% | 531 17% | 195 6% | 188 6% | 33 1% | 3185 |
| 2018 | 945 28% | 1474 44% | 497 15% | 192 6% | 181 5% | 30 1% | 3319 |
| 2017 | 1005 33% | 1254 41% | 439 14% | 182 6% | 138 5% | 29 1% | 3047 |

Listing Inventory

All Santa Fe

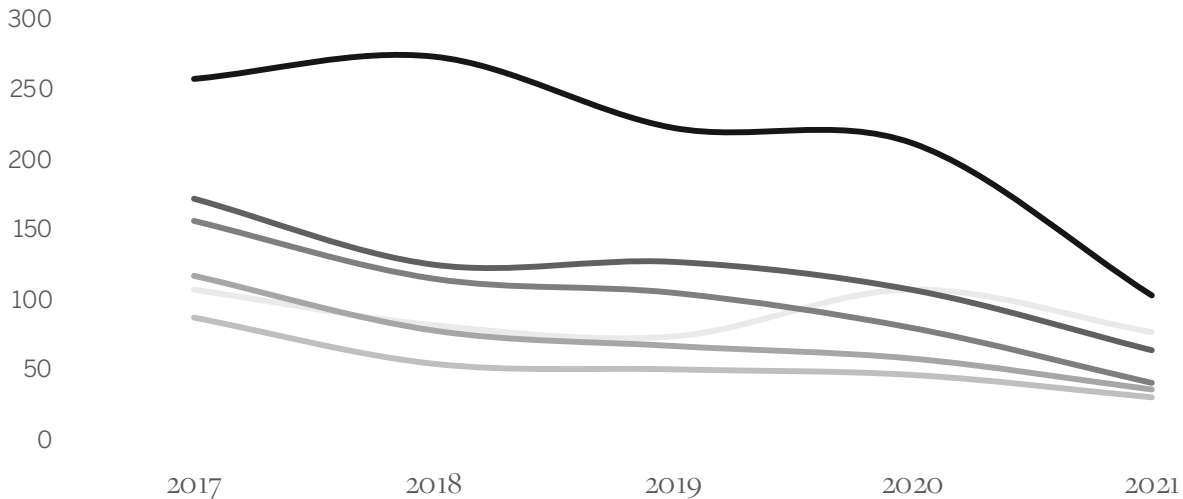


Active Listings for all of Santa Fe County as of December 31, 2021

| Q4 | Up to \$250K | \$250K - \$500K | \$500K - \$750K | \$750K - \$1M | \$1M - \$2M | Above \$2M | Total |
|-----------------------------------------|--------------|-----------------|-----------------|---------------|-------------|------------|-------|
| <small>{2021 vs 2020}</small> Change | -61% | -53% | -50% | -63% | -42% | -3% | -47% |
| 2021 | 52 | 81 | 55 | 22 | 71 | 78 | 359 |
| 2020 | 132 | 172 | 109 | 59 | 122 | 80 | 674 |
| 2019 | 203 | 304 | 171 | 122 | 151 | 68 | 1023 |

Days On Market

Q4 YTD | All Santa Fe | Five Years



Average Days on Market

- Up to \$250K
- \$250K-\$500K
- \$500K-\$750K
- \$750K-\$1M
- \$1M-\$2M
- Above \$2M

| Q4 YTD | Up to \$250K | \$250K - \$500K | \$500K - \$750K | \$750K - \$1M | \$1M - \$2M | Above \$2M | Total |
|--------------------------|--------------|-----------------|-----------------|---------------|-------------|------------|-------|
| {2021 vs 2020} Change | -28% | -34% | -37% | -48% | -40% | -51% | -33% |
| 2021 | 78 | 31 | 37 | 42 | 65 | 104 | 46 |
| 2020 | 108 | 47 | 59 | 81 | 108 | 213 | 69 |
| 2019 | 75 | 51 | 68 | 106 | 128 | 224 | 69 |
| 2018 | 83 | 55 | 79 | 116 | 126 | 275 | 76 |
| 2017 | 108 | 88 | 118 | 157 | 173 | 259 | 108 |

Meet the Builder



Will Prull and Jodi Vevoda, Prull Custom Builders
photo by Gabriella Marks

About Prull Custom Builders

Since 1981 Prull Custom Builders has specialized in building high-end, one of a kind, architect-designed custom homes in the Santa Fe community, consistently earning award recognition in both the AIA Excellence in Design Competitions and the Santa Fe Parade of Homes, including top honors with the most coveted Grand Hacienda Award in both 2018 and 2019.

Combining fine craftsmanship, with exceptional professional management skills and state-of-the-art technical ingenuity, our team of seasoned professionals provides decades of combined industry experience. Regardless of size and complexity, each project receives the same unparalleled attention, with on-site supervision and collaborative teamwork to ensure the highest standard of precision and accountability. Our undisputed track record of dependability and accuracy in execution is the cornerstone of our company's reputation and a source of pride for everyone associated with Prull Custom Builders.

Over the years, our projects have increased in scope and complexity, elevating our level of expertise across all design acumens, further demonstrating the breadth and depth of our extensive and varied body of work.

Contact Prull Custom Builders directly for a private consultation or visit their website:

<https://prull.com>

Prull Custom Builders: (Office) 505.438.8005

Prull Custom Builders - Questions & Answers

Q: What best defines who you are as a builder?

A: One main factor that differentiates us from other builders is the diversity and complexity of our projects. We have been recognized by the City of Santa Fe for our historic restoration work, and we have received numerous awards both from the Santa Fe Chapter of the American Institute of Architects and the Santa Fe Area Home Builders. We have built homes with a wide variety of building materials including frame/stucco, adobe, straw bale, pumice-crete, ICF block, stone, steel, and rammed earth. Additionally we have built a large number of traditional Pueblo Revival, Territorial and pitched roof Northern New Mexico style homes. However we are best known for our Santa Fe Modern, Transitional, and Contemporary work. Many of these styles of homes utilize technically challenging foundations, structural steel and poured concrete work. These homes require a high level of project management with considerable planning, coordination and precision, so that the various intersecting materials come together in a clean and harmonious manner.

Q: What do you most enjoy about the building process?

A: Building is a creative and collaborative endeavor. The process of working with an architect and an owner in the creation of their vision is hugely rewarding in itself, both in planning and in construction. Although, the greatest enjoyment is when our clients have moved into the houses we have built, filled with their art and cherished possessions, transitioning the newly completed space into a warm and inviting home. There is immense pleasure for all of us when we are eventually standing on the expansive portals, sharing a bottle of wine, and watching the sunset over our beautiful New Mexico landscape.

Q: What trends are you currently seeing with your clients?

A: Stylistically the predominance of homes are trending more toward a contemporary expression of the traditional Pueblo Revival style. The features of these homes include a more open concept layout as opposed to smaller individual rooms; Larger amounts of glass windows and sliding doors to take advantage of the views and expansive outdoor living spaces. Kitchens and breakfast rooms, as well as spacious master bedroom and bathroom suites are still very important to our clients. There is often a separate media room and office/den. Our average home size is 3,500 to 4,500 heated square foot area, however we have a few at 3,000 and some between 7,000 and 8,000 square feet. Usually a finished three car garage, with additional storage closets and electronic vehicle charging outlet, in addition to large portals are part of the program. Floor radiant heating/cooling is gaining in popularity versus traditional forced air cooling.

Questions & Answers - continued

Q: What are the most important factors someone should consider when selecting a builder?

A: There are several important factors when considering this selection. First would be to narrow the field or prospective candidates to those who have been well vetted. Meaning these builders should have a successful body of work similar to what one wants to build. They should have a sound reputation without complaints filed at Construction Industries Division and without a history of lawsuits. They should be able to provide business references of current and past clients, and those who they work with including architects, subcontractors and vendors, bankers, realtors etc. Once the field has been narrowed by this process to a few select builders, having in-person interviews is critical. During these interviews the builder should be able to explain their business practices and methods of construction management and accounting. Eventually the selection should include considering who they feel they best communicate with and have a sense of trust in and believe that this company can and will deliver the home they want to have built. A home investment is normally the largest investment an individual and/or couple will make.



Quick Stats & Awards

We have built over a hundred homes over the past forty years throughout northern New Mexico.

Currently, we have eight homes under construction.

We have won over a hundred awards from various organizations for remodelling, historic renovations and new construction.

We have been featured in numerous local and national publications and coffee table books.

BRITT'S SALES SUMMARY FOR 2021

THANK YOU GREATLY FOR YOUR SUPPORT, FRIENDSHIP, REFERRALS
AND HELPING MAKE 2021 SUCH A WONDERFUL YEAR!

| ADDRESS | LIST PRICE | ADDRESS | LIST PRICE |
|-------------------------|------------|----------------------------|------------|
| 97 Tesuque Ridge | 4,995,000 | 14 Astor Circle | 1,195,000 |
| 3 Tamarisk Trail | 3,150,000 | 42 Paseo Las Terrazas | 1,195,000 |
| 4 South Brisa Fresca | 2,995,000 | 22 Paseo Las Terrazas | 1,145,000 |
| 5 Nighthawk | 2,990,000 | 2 Rain Dance Court | 1,100,000 |
| 416 Los Altos Way | 2,875,000 | 6 Summer Storm | 1,075,000 |
| 5 Sendero Centro | 2,750,000 | 199 East Chili Line | 995,000 |
| 11 Via Palomita | 2,250,000 | 10 Summer Night | 885,000 |
| 158 Headquarters Trail | 2,195,000 | 2 Dream Catcher | 874,000 |
| 18 Green Meadow Loop | 2,193,000 | 1521 Calle Preciosa | 835,000 |
| 51 Bluestem Drive | 2,100,000 | 191 East Chili Line | 825,000 |
| 34 Goodnight Trail | 1,895,000 | 58 Via Tessera | 785,000 |
| 166 Calle Ventoso West | 1,725,000 | 1301 Vista Morada | 675,000 |
| 4 Primrose Circle | 1,692,000 | 211 Sereno Drive | 525,000 |
| 514 East Coronado | 1,600,000 | 13 Withers Peak | 499,000 |
| 1009.5 Camino Santander | 1,595,000 | 64 Via Pampa | 369,000 |
| 39 Calle Mi Gusto | 1,550,000 | 15 Mustang Mesa | 360,000 |
| 14 Paintbrush | 1,525,000 | 1060 Sierra del Norte | 345,000 |
| 100 Wildhorse | 1,519,000 | 9 Hacienda Caballero | 325,000 |
| 8 Calle Cimarron | 1,500,000 | 32 Grey Wolf | 299,500 |
| 3 Hawthorne Circle | 1,475,000 | 0 Plaza del Centro, Lot 34 | 255,000 |
| 96 Estates Drive | 1,462,000 | 10 Zacate Verde | 249,000 |
| 71 Wildhorse | 1,425,000 | 18 Calle Ventoso East | 195,000 |
| 761 West Manhattan | 1,400,000 | 7 Gwendolyn Court | 175,000 |
| 20 Black Mesa | 1,375,000 | 3 Tierra Vistoso | 150,000 |
| 3 Luna Media | 1,375,000 | 4 Sundance | 95,000 |
| 16 Plazuela Intimo | 1,300,000 | 1 Brisa Fresca | 90,000 |
| 15 East Golden Eagle | 1,200,000 | 7 Tierra Vistoso | 85,000 |

Sotheby's

INTERNATIONAL REALTY

326 GRANT AVENUE
SANTA FE, NM 87501



RENDERING FOR 62 CALLE MI GUSTO (TO BE BUILT)

BK | **BRITT KLEIN**
Real Estate

britt.klein@sothebys.realty
www.brittklein.com
sothebysrealty.com/eng/associate/180-a-1200-66674504/britt-klein
505.500.5184 (anytime)

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