



# 2nd Quarter Newsletter 2009 **THE ZOË / LAURIE TEAM**

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## Santa Fe Properties

320 Paseo de Peralta  
Santa Fe, NM 87501

### *Is it safe to come out yet?*

As the quarter ended, there were as many reasons to be optimistic as there were to be just the opposite. Mixed signals abound; even a positive sign, such as a recent AP headline, "Western home sales jump 9 percent," was followed by the caveat that "the median home price tumbled more than 30% from May of last year." The same conclusion can be drawn from the second quarter figures just released for the City and County. The same number of homes sold in the City in the second quarter '09 as '08, but the median selling price of those properties fell 11%. In other words, homes are still selling but for less money. In even less words: buyers rule.

Help from a strengthening economy was somewhat anemic. The stock market experienced a strong rally in the second quarter, following a sharp first quarter decline. Despite the gains, however, US equities are still mostly flat for the year. There is increased caution on the part of investors who are looking for confirmation of a true economic recovery before taking stocks higher. Consumer confidence also slipped as unemployment rose to its highest rate in 26 years. Yet, The Albuquerque Journal North reminded us that "with state government as a stable anchor in the local economy....Santa Fe often has been immune to drastic economic shifts." Things ARE much tougher elsewhere.

The Goldman Report, in discussing the San Francisco real estate market made some broad comments that are applicable to the high end market in Santa Fe. Goldman says that there are "still challenges in the million dollar plus price range" and the market is "hampered by lenders' apprehensions over value....The lending industry feels prices will continue to drop and are requiring larger down payments, solid gold borrowers and, in some cases, more than one appraisal." These views certainly echo what we are experiencing in our market. On the flip side, Santa Fe made a list published by the web version of US News and World report of the top 10 housing markets in the US that are projecting 3.6% annual growth through 2018. While not as fast or high as we would like to see our market grow, it is definitely a move in the right direction.

At the end of June, 176 Las Campanas homesites were active in the Multiple Listing service (MLS), 126 resale properties and 50 that are developer owned. Four lots sold with one left pending at the end of the quarter. The sales prices ranged from a low of \$99,000 to a high of \$250,000. Days on market (DOM) were very telling about the sluggish land activity, ranging from 209 DOM to 654. It is hard for those with lots on the market to garner solace from such figures.

Homes in Las Campanas fared far better with eight selling last quarter (two of these were a trade) and one pending compared with the one home sold in the same quarter of 2008. The prices of homes sold extended from \$699,000 to \$2,400,000. DOM recorded were 14 to 483 and sales prices varied from 91.14% to 101% of their last list price, but take into account that some of those homes had intermediate price reductions along their road to selling. Also of interest is the selling cost per sq. ft. which reached from \$207.78/sf to \$377.84/sf with an average of \$310.46/sf., a significant drop from prices per square foot in recent years. The message is clear: as the Goldman Report says bluntly "Buyers have done their homework and know values...More and more buyers are evaluating based on dollar per sq. foot." As are the appraisers.

MLS shows 149 homes currently listed in our community, with 54 being specs (some not yet built) leaving 95 resale homes actively on the market. This is, historically, about a two year supply.

Currently in Las Campanas, 59 homes are in design review (this number also reflects changes or additions requiring approval as well as new homes), 39 homes are under construction and 682 have been completed.

Though the overall economic climate can be disheartening, there are some truly encouraging tidbits in recent news from which to draw comfort and focus on the future. As of June 11, American Eagle began limited direct service from Dallas/Ft. Worth to the City Different. Considering that Dallasites are enthusiastic supporters of our art and culture scene, not to mention our housing market, this is news worth cheering. One of the obstacles to second home ownership in Santa Fe has always been that it's so difficult to get here. This should encourage greater tourism from Texas and drawing tourists equals drawing dollars to the local economy (Note to those with visitors expected this summer: don't let them leave town until they've purchased art or jewelry!) Let us not forget that tourism brings one million visitors a year to Santa Fe and some of those become home owners. As if on cue, Travel and Leisure just named Santa Fe as #5 in the top five best cities to visit in the US for 2009. This is surely another boon to an economy heavily reliant on tourism, and illustrative of a light at the end of the tunnel.

## The State of High End Real Estate

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**Just click on Market Reports at the top of the home page at [LasCampanasExperts.com](http://LasCampanasExperts.com) for an up-to-date posting of all property sold or pending in Las Campanas with full statistical data.**



505-982-4466

# FINE HOME OFFERINGS FROM THE ZOË AND LAURIE TEAM



41 W. Golden Eagle  
\$1,575,000



6 Daisy Ct.  
\$849,375



149 Calle Ventoso West  
\$1,050,000



3 Picacho Peak  
\$1,495,000



7 Laurel Circle  
\$550,000



26 Plaza del Corazon  
\$1,245,000



39 Calle Mi Gusto  
\$1,175,000



29 Tecolote Circle  
\$1,395,000



8 Avenida Herrera  
\$879,000

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\*The statistical data was obtained from the Santa Fe Association of Realtors Multiple Listing Service. It is deemed reliable but is not guaranteed.

\*\*If your property is currently listed with another broker, this is informational only and not intended as a solicitation.

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