



# 1ST QUARTER NEWSLETTER THE ZOË / LAURIE TEAM

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**Santa Fe Properties**  
320 Paseo de Peralta  
Santa Fe, NM 87501



**D**espite the fact that the long awaited turnover is yet incomplete, there are reasons to feel encouraged about Las Campanas, present and future.

The new general manager, Jim Muldowney, is making great strides in cutting costs and increasing efficiency and has recently hired a new executive chef to revamp the food and beverage operation. Already the turnout at special events like Winterfest and Saturday Date Night demonstrates the solidity and determined camaraderie of the membership

Positive changes are also planned for the golf courses. According to golf chair Pat Crooks, the committee is working on a number of areas including reducing irrigated turf, updating the irrigation system, and adopting more efficient watering practices. He is hopeful to have a plan in place by late April. The committee is working in concert with the Nicklaus Golf operation on the turf program and retaining an irrigation specialist and soils engineer to help in other areas. Saving water and cost cutting would be significant accomplishments for the newly member driven efforts.

The recent ARTfeast home tour sponsored by Santa Fe Properties and sited solely in this community was an unexpected public relations coup. The seven homes on the tour drew over 500 visitors, 286 of which took advantage of the invitation to attend high tea at the Clubhouse. This gave the membership a chance to strut their stuff in terms of hospitality as well as exhibiting the magnificent Clubhouse and its art collection. Events such as this can go a long way toward creating a direct positive effect.

As for statistical real estate activity during first quarter, it was very light.

Two homesites are pending, both with listing prices under \$90,000. No other lots have closed so far this year and 86 are actively being marketed ranging from \$119,000 to \$695,000. Average lot price is

\$245,000 and average days on the market ( hereafter DOM) is 479. In other words, land still isn't selling.

Home inventory is standing at 120 which, at the current absorption rate, is a three year supply. Active homes range from a shocking \$390,000 to an equally surprising \$8,200,000! Average list price is at \$1,344,105 with an average asking price cost per square foot of \$343 and DOM of 347. This is in marked contrast to the average cost per square foot for homes SOLD last year which slipped under \$300/square foot for the first time in memory. Six homes have closed so far in 2010 ranging from \$785,000 to \$1,435,000. Average cost per square foot ranged from \$207.67 to \$303 with an average selling price per square foot of \$266. Yes, you read that right. The average sale price was \$1,065,500 and average DOM 577. We could compare these figures to last year, but we don't really want to even think about last year when sales prices in Las Campanas fell 21% from the previous year.

But let's look on the bright side. As we approach the prime selling months of June through October, visitors to Santa Fe, which has been lauded this year by several national publications as a premier vacation spot, will discover what we all fell in love with and hopefully be lured by the incredible opportunity to own a home here at an irresistible price. So far this year, 371 sales have been reported for the Santa Fe market as a whole which represents an increase of 20.06% over 2009. The light at the end of the tunnel approaches.

Reminder: we have a beautiful, value priced lineup of homes ready for selling season, nine of which can be seen on the reverse side of this newsletter, as well as an extensive selection of home sites starting at \$150,000.



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Click on "Market Reports."**



77 Calle Ventoso West  
\$2,395,000



7 Grillo Loco  
\$1,995,000



21 Painted Horse  
\$1,995,000



3 Picacho Peak  
\$1,445,000



29 Tecolote Circle  
\$1,375,000



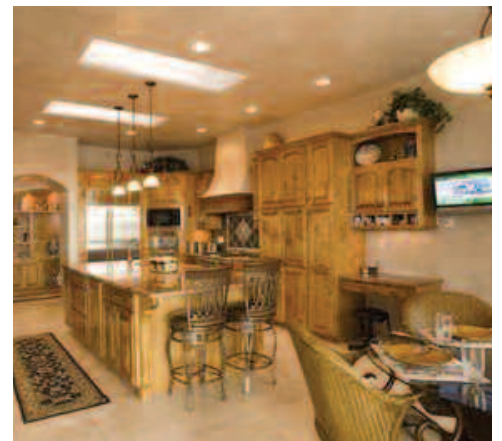
38 Sunflower  
\$1,295,000



26 Plaza del Corazon  
\$1,175,000



23 Plaza del Corazon  
\$1,095,000



39 Calle Mi Gusto  
\$1,075,000

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