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Price is also a driving force during times when inventory exceeds demand, so Sellers who are realistic about how their home compares to others within their price range would be wise to follow the market carefully as to sales comparables, not listing price. Generally once a seller has arrived at the "perfect" price, the property sells quickly and gets a lot of attention. This price is not a "give-away" price, but a realistic price for the trends in the specific market within their marketplace.

In summary, real estate is like every other market..there are niches within the marketplace that must be defined and analyzed before one can truly be informed about selling and at what price, or at buying and at what price. This conversation works for Buyers as well who might be thinking they can "low ball" every house...not true...It all depends on the house, the price, and the location (the market within the market).

"Keeping you ahead of the Curve!"

Sell? Hold? Fold? Knowledgeable Sellers and Buyers Make the Best Sellers and Buyers...

Buyers are not the only ones postponing their decision to buy...Many sellers are postponing their decision to sell assuming that waiting out the recent price decline will net them a higher sales price down the road. Sellers should not postpone their decision to sell, unless selling is not really a necessity but more of a luxury. Sellers who wait run the risk that prices may not be better in a year, particularly if we experience a "double-dip" recession, or further decline in the value of real estate.

An unrealistic Seller is generally one who is uninformed about the specific market within their marketplace. This is evidenced by the higher levels of inventory on the market today. But what most clients don't realize is that properties are selling and some are selling quickly with multiple offers.

With all the bad press that is out there today, it is difficult for most Sellers

(and Buyers for that matter) to realize that there are still pockets of areas and specific types of properties that when priced realistically are receiving multiple offers and achieving sales prices higher than the list price. This is not just in the foreclosure markets, but in areas where there is limited inventory such as the Historic Eastside. There is inherent value in certain locations which is not necessarily quantifiable.



Regional Sales Much More Important an Indicator than the Broader Indices

With so much hype out there in the media about the real estate market and the declines in sales volume—both in terms of units sold and median price, I think it is important for all readers to understand the importance of viewing the statistics within the confines of the locality rather than larger, more encompassing county, state or national averages and statistics.

I believe it is extremely important for buyers and sellers alike to understand that reading general media articles regarding the housing market can be misleading. When one wants to evaluate a market, one must look more specifically at the regional or local marketplace, not the nation or state as a whole or even the county in which one is looking... It is extremely important to study a local district or market within the larger county, rather than the county itself; for instance, when one looks at the overall decline in prices, it is consistently greater for the county of Santa Fe month- over-month, year- over- year, as compared to the declines and in some cases improvements for city property, par-

ticularly our beloved Eastside.

By way of an example note the year-to-year decline in the median home price for the 3rd quarter in the county, but a modest gain in the 3rd quarter in the city. *See chart below..

It is important buyers understand this concept. I often hear Realtors lamenting the fact that Buyers miss out on properties as they still feel there may be additional declines in value and further reductions off listing price.

Many buyers are not realistic as to the specific marketplace they are working in and seeking to own property. This sometimes can be attributed to Realtors not educating their buyers as to value being driven by different locales.

Although the larger real estate market may be weak at the moment in the general economy, many properties in the Historic Eastside when well priced are still receiving multiple offers and often exceed the list price when finally sold to the highest bidder!

—Linda Murphy

Q3 2010 Santa Fe Area - Property Statistics						
Based on reported sales from the Santa Fe Association of REALTORS® MLS. SFAR MLS does not guarantee nor is in any way responsible for its accuracy. Data maintained by SFAR MLS may not reflect all real estate activity in the area						
AREA	July 1 thru September 30, 2010			July 1, thru September 30, 2009		
	# SOLD	MEDIAN PRICE	VOLUME	#SOLD	MEDIAN PRICE	VOLUME
CITY: Single Family Detached						
Northeast - 01	31	670,000	27,424,200	28	750,000	27,504,380
Northwest - 02	9	400,000	3,515,040	6	331,350	2,403,200
Southeast - 03	3	400,000	1,713,205	22	592,500	15,675,230
Southeast (North) - 3N	30	565,500	20,237,960	0	0	0
Southeast (South) - 3S	3	650,000	1,950,000	0	0	0
Southwest - 04N, 04S, 13	69	220,000	16,071,150	79	229,000	19,822,759
Total City	145	318,000	70,911,555	135	287,000	65,405,569
COUNTY: Single Family Detached						
North - 15, 16	8	480,000	5,501,000	8	700,000	8,011,000
Northwest - 24, 25	26	742,500	22,548,000	34	802,500	31,495,000
Southeast - 05, 07, 08, 10, 14, 26	22	354,500	7,975,495	48	377,965	20,255,276
Southwest - 06, 11, 12, 27	31	340,000	10,785,419	50	277,947	16,062,550
Total County	87	389,000	46,809,914	140	395,000	75,832,826
*Eldorado	20	354,500	7,146,495	34	325,000	12,289,276
Total	232	354,500	117,721,469	275	340,000	141,229,395
City/County						

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