

THE ART OF LIVING

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The Neil Lyon Group

OFFERING SUPERIOR PROPERTIES AND SERVICE

2018 CLOSED TRANSACTIONS

791 Paseo de Florencio (B)	\$1,049,000
11 Camino Azulejo (S)	\$699,000
4725 Chesapeake (B)	\$150,000
1072 Calle Largo (S)	\$795,000
1011 Lead Street SW, Albuquerque (B)	\$199,000
47 Craftsman Road (B)	\$254,650
435 Calle Bonita (B)	\$515,000
2838 Paseo del los Pueblos (S)	\$260,000
63 Thundercloud (S)	\$825,000
1400C Cerro Gordo (S)	\$860,000
758 Allendale (B)	\$275,000
290 Circle Drive (S)	\$2,495,000
10736 Stone Hollow (S)	\$222,000
2 Basketmaker (B)	\$290,000
122 Circle Drive (B)	\$995,000
2101 Foothills (S)	\$1,395,000
3101 Old Pecos Trail (S)	\$275,000
19 Cloud March East (S)	\$760,000
964 Old Santa Fe Trail (S)	\$1,495,000
611 Alarid (B)	\$565,000
885 Palace Avenue (S)	\$895,000
310 Delgado (B/S)	\$1,100,000
212 Cordova (B)	\$795,000
33 Tierra Grande (B/S)	\$105,000
920 Old Santa Fe Trail (S)	\$1,295,000
1254 Avenida Morelia (B)	\$315,000
3 Campo Rancheros (B)	\$1,725,000
1005 East Alameda (S)	\$1,175,000
1012 Marquez Place, 109B (S)	\$269,000
9 Camino Sin Ganas (S)	\$799,000
720 Camino Cabra (B)	\$1,575,000
3532 Via Brisa (S)	\$599,000
1564 Corte la Canada (B)	\$448,000
1010 Monte Serena (S)	\$1,190,000
978 Indian Ridge (B/S)	\$1,165,000
99 Cicuye (S)	\$99,000

2018 UNDER CONTRACT

1204 North Summit Drive (B)	\$1,995,000
2 Cerro Gordo (B/S)	\$4,900,000
501 Sunset (S)	\$650,000

S = Listing Broker (Seller), B = Selling Broker (Buyer)
Prices are listing prices at the time of sale.

I am pleased to present my annual End of the Year Recap. Since I began this tradition in 2006, many readers have commented how much they appreciate my perspective on the year just ended. As one very highly regarded real estate broker (who very sadly passed away last year) often said, "In Santa Fe, real estate is the drug of choice". I think Mikey Baker was right. People in Santa Fe love real estate and they follow it using a variety of information sources.

As I pen recap letters every December, I am always struck by the changes from one year to the next. Some obvious, and others subtle. This past year we witnessed buyers expressing extraordinarily specific preferences that resulted in many properties selling quickly (and even benefitting from multiple offers) while others languished. In my many years in the business, I don't recall a comparable time when perfectly wonderful homes had so much difficulty selling, despite a generally brisk market. Most of these homes are in the higher-end segment of the market, which accounts for this situation to a large degree. We also saw houses with any level of deferred maintenance much more difficult to sell than in past years. Whether a home was new or decades old, buyers wanted them as new-like as possible, resulting in homes with any measure of deferred maintenance at a serious disadvantage.

I also observed a difference in key factors that drive the Santa Fe housing market. There was a time when home sales were closely tied to the performance of the stock market. If the market was above a certain threshold, activity was brisk. Below that threshold, activity ground to a halt. (I referenced this dynamic in my January 2009 EOY letter, if any of my readers follow my annual recaps that closely)

In the past few years, performance in the equity markets has grown mostly disconnected from buyer activity. In the past year the price of oil appeared to be the more relevant driver. When the per-barrel-price was at its lowest, we saw a significant slowdown in activity. As oil rebounded, activity followed. With the swings we are now seeing, it seems to have a bearing on activity. Buyers from Texas and Oklahoma have always played an important role in our market, but the seemingly direct connection to oil prices wasn't so obvious in the past.

I'd like to end my letter with some gratitude and good wishes. My group of six sincerely thanks the many who made last year another very productive year. We were involved in property transactions at values at approximately \$100,000 for land to approximately \$5,000,000 for homes. We helped many newcomers to Santa Fe and assisted those who were bidding farewell to the City Different. We helped others move a couple of blocks or a few miles from one Santa Fe home to their next.

Every year I marvel at how fortunate we are to work with truly incredible people. 2018 was no different. Whether it was with our buyers and sellers, lenders, title and escrow professionals, attorneys, or all the other professions who are involved in our transactions, we interacted with so many fine and competent individuals. Each brings great joy to us and helps make our lives fuller and more interesting. They are critical to why I love where we live and what we do.

Wishing each of you a great 2019 and thanking the many who made last year such a great one.



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