

## Market Insights

YoY Chg      12-Mo. Forecast

**7.03%**  
Available Rate



**\$23.14**  
Asking Rate PSF



### CAPITAL MARKET

YoY Chg      12-Mo. Forecast



**10.1%**



Average Cap Rate



**\$168**



Market Sale Price Per SF

## OFFICE MARKET :

- The analyzed office market segment comprises 101 properties in Santa Fe, NM, all exceeding 10,000 square feet, with an average building size of approximately 22,084 square feet.
- Total vacancy in the market amounts to 158,253 square feet, indicating a 7.03% vacancy rate, suggesting a relatively stable market with moderate availability.
- The average asking rate for office vacancies within this segment stands at \$23.13 per square foot, with an average vacancy size per building of 7,913 square feet.
- The newest office buildings, excluding corporate offices, were built in 2008, highlighting a significant need for modern office space.
- The average age of the buildings, with most properties being at least 18 years old, underscores the demand for updated amenities and facilities in Santa Fe.

## OFFICE INVESTMENT MARKET :

- There is an opportunity for investors to differentiate their properties by upgrading existing buildings or developing new ones with state-of-the-art facilities, particularly in the downtown core.
- By meeting the demand for more modern office spaces, investors can attract a broader range of tenants, including newly formed businesses seeking contemporary work environments.
- In conclusion, Santa Fe's office market presents promising investment opportunities for investors willing to address the demand for updated office space, leveraging the low vacancy rate, favorable pricing environment, and REA's expertise in leasing modern office amenities.

## CLASS SNAPSHOT:

	CLASS A	CLASS B	CLASS C
Total Square Feet	232,244	1,521,984	498,380
Availability:	40,776	100,137	17,340
Avg. Face Rate: \$	28.67	\$ 24.07	Avg. Face R \$ 24.41



## MARKET STATISTICS

Submarket Name	RBA	Available	Face rate
Southwest	762,163	33,788	\$ 24.28
Downtown	429,742	47,531	\$ 24.11
Santa Fe	1,060,703	76,934	\$ 22.04

## KEY SALES TRANSACTIONS

Property	Submarket	Buyer Type	RSF	List Price
1807 2nd St - Rachel Bldg	Southwest	Investor	19,351	\$ 1,651,466
1807 2nd St - Sari Building	Southwest	Investor	11,014	\$ 1,008,813
530 Harkle Rd	Santa Fe	Owner User	3,777	\$ 725,000

## KEY LEASE TRANSACTIONS

Property	Submarket	Tenant	RSF
150 Washington Ave	Downtown	Deloitte	11,191
100 S Federal Pl	Downtown	Century Bank	7,951
309 Johnson St	Downtown	Civitas Resources, Inc	2,536

Tai *Dixby* CCIM

(505) 577-3524

Tai@tba.team

Real Estate Advisors, LLC 1227 Paseo de Peralta  
Santa Fe, NM 87501

<https://reanm.com/home/>

Jacob *Rocker*

(505) 226-3929

Jacob@reanm.com

Real Estate Advisors, LLC 1227 Paseo de Peralta  
Santa Fe, NM 87501

<https://reanm.com/home/>

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