



Gus Martinez, NMCA
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CERTIFICATE OF EXCELLENCE IN
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ASSESSOR'S UPDATE

MESSAGE FROM THE ASSESSOR

Greetings,

I would like to take a moment to reflect on our 2020 tax season and highlight our office's achievements and success.

Over the past year, my office has been challenged and faced with unprecedented times as a result of the Covid-19 pandemic; however, we have risen to the challenge and continue to maintain a high level of **"Excellent Customer Service."** During these trying times, my office has continued operations seamlessly by embracing the advanced technology I have implemented agency-wide. We have adjusted to relying on our live-chat feature on our website and have hosted numerous virtual meetings. We have and continue to remain open to the public by appointment with a small team working onsite. Because of our advanced technology, the remainder of my team successfully transitioned to working remotely since March 2020. Members of my team continue to be available via phone, email, and chat daily. Regardless of the times, my office continues to be here for **YOU**.

In 2019, we successfully completed our five-year reappraisal plan. With advances in technology, such as aerial imaging, we have been able to decrease a five to six-year process down to a three-year plan. This year, we are starting on the second year of our three-year plan. In 2020, we completed the reappraisal of residential neighborhoods south of I-25 in Edgewood, Madrid, Lamy and Glorieta. We also reviewed commercial properties, excluding the City of Santa Fe, south of I-25. For year two, we are scheduled to work on residential and commercial properties north of I-25, excluding the eastside of the City of Santa Fe, Tesuque, Chupadero, Nambe and Pojoaque. In addition, my team has worked tirelessly in observing and assessing national trending data for Commercial Sectors as a result of the Covid-19 Pandemic. Due to this, data is suggesting negative financial impact to most Commercial Sectors. Based on this analysis, my team has worked hard in reviewing and adjusting values consistent with national trending data for most Commercial Sector Properties throughout Santa Fe County.

I am looking forward to a prosperous 2021 and being able to directly engage with our community again. I am hopeful that 2021 will be a year where we can begin to resume a new normal, while continuing to be there for each other.

Respectfully,

Gus Martinez, Santa Fe County Assessor

2020 VALUE PROJECT

For 2020, our Value Protest season looked different than in years past. Due to Covid-19, all Value Protests handled by our office were conducted virtually by either Zoom or WebEx. In total, our office received **1,280** Value Protests, down from **1,575** protests received in 2019. For our Residential team, we had **961** Value Protests come into the office. Of these **961** protests, only **34** went to the formal hearing with the Valuation Protest Board. This means we were able to successfully resolve **927** of these protests internally through informal conferences. On the Commercial side, we received **273** protests and only **9** went to the formal hearing. Finally, for our Real Estate division, we received **46** protests and **10** of these went to the formal hearing. It is our goal to minimize the number of Value Protests we receive each year by using best-practice methods for valuation and being available to communicate directly with you.

BUILDING PERMITS

In 2020, our office received **2,409** building permits. Of these permits, our team of appraisers reviewed **1,862**. The team reviews these permits for the percentage completed so we can update our system and send out correct Notices of Value each April. If a permit is over 50% completed, it will be added to the tax roll to be taxed based on the percentage completed. As a result of Covid-19, we saw a sharp decrease in permits received at the beginning of this year. In the month of April, the most significant difference from 2019, we received **128** building permits compared to over **350** the year prior. Despite the significant drop during the initial wave of Covid-19, we saw a sharp increase of permits in June at **352** received. The remainder of the year saw some minor decreases from 2019, but has remained comparable to last year. These building permits, which include permits for new construction and home additions, contribute to **\$371,144,325** in new value for the county.

REAL ESTATE MARKET CONDITIONS

2020 was an interesting year for the real estate market with fluctuations and changes impacted by Covid-19. Overall this year, our office received **3,463** sales affidavits down from **3,699** in 2019. We saw significant decreases in sales affidavits received when the pandemic first started. These impacts were seen in April, where we received only **191** affidavits compared to **304** in 2019. This trend continued into May with only **188** affidavits received in comparison to **336** the year prior. As the year progressed, the real estate market began returning to normal levels with minor changes from the prior year. In September, the sales began exceeding 2019 sales with October being a peak month for property sales. In October, we received **413** affidavits, an increase of 33 from 2019. The year ended comparable to 2019 levels. These sales contributed to **\$336,007,390** generated in the county.

This year, we have also seen significant increases to the median sales prices of homes. At the end of 2019, the median sales price for a single family home was **\$450,000**. Throughout 2020, home prices have significantly risen. At the beginning of the year, median home prices were **\$458,000** and at the end of the 2020, they were **\$538,000**. Home inventory is historically low leading to shorter durations that homes are available on the market as well.

Santa Fe Association of Realtors. (2021) Quarterly Indicators: Santa Fe City & Santa Fe County.

Retrieved from https://sfar.com/wp-content/uploads/2021/01/SFAR_NM_QMI_2020-Q4.pdf

CORE VALUES



HONESTY & INTEGRITY
QUALITY & EXCELLENCE
FAIRNESS & EQUALITY
TEAMWORK & SUSTAINABILITY

MISSION

We are committed to providing excellent customer service to the greater community of Santa Fe through fair and equitable valuations, public outreach, education, open communication and transparency based on industry best practice standards.

VISION

To create an environment which reflects the desired relationships between the Office of the Santa Fe County Assessor and its constituents; management and employees; and co-workers. To accomplish our vision, it is critical to identify, define and share the following organizational core values.

KEY OBJECTIVES OF THE ASSESSOR'S OFFICE:

- Provide a systematic, orderly and logical method of collecting, analyzing and processing data to determine the property values for real property (land and improvements); personal property (business assets); corporations, livestock and mobile homes within Santa Fe County
- Comply with statutory requirements for processing assessments, re-assessments and eligibility for property exemptions
- Identify, list, and value all taxable property as required by law
- Notify property owners of their assessed property values
- Submit the net taxable values for all property within Santa Fe County to the New Mexico Department of Finance for purpose of determining tax rates and budgets
- Prepare the Santa Fe County Property tax roll for the Santa Fe County Treasurer
- Employ the most highly-qualified/customer-centered personnel that practice communication, team work and commitment to excellence

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* Recently the New Mexico Court of Appeals issued an order holding that a transfer of residential property between an LLC's members and the LLC itself constitutes a "change of ownership" for purposes of NMSA 1978, Section 7-36-21.2(A)(3)(a) (2010). Giddings v. SRT Mountain Vista, LLC A-1-CA-35643. Once the residential property is transferred it is no longer subject to the 3% annual limitation increase and will be assessed at market value.

This rule applies even when property is transferred out of an LLC for purposes of refinancing and then re-deeded to the LLC.

The Santa Fe Assessor's Office will adhere to the ruling of the Court of Appeals.