

Thanks to Skiing, It's All Uphill for Santa Fe's Luxury-Home Market

New Mexico's capital is attracting home buyers looking for milder winters and more affordable ski destinations.

BY NANCY KEATES

Skiing was high on the list when Mark Fisher decided he was ready for a lifestyle change that included a move away from the Chicago suburb of Oak Park, where he and his wife, Christine Fisher, raised their kids.

The 48-year-old home builder considered ski towns in Colorado, but decided places like Vail, Aspen and Park City seemed too small and their winters too harsh. Instead, last year the Fishers bought a four-bedroom house for \$875,000 in Santa Fe, N.M., where Mr. Fisher skied 23 times in one season on powdery slopes just a 20-minute drive from home. "People go to meetings in the morning and ski in the afternoon," he says.

Santa Fe is better known for its art, opera and Southwestern cuisine than for winter sports. But the capital happens to be at an elevation of 7,199 feet. A combination of a diverse culture, temperate weather and a marketing drive to increase awareness of its snowy offerings is luring more skiers to the area, even while the industry as a whole is facing a variety of challenges. New Mexico has eight Alpine (downhill) and three Nordic (cross-country) ski areas; the closest to the capital is Ski Santa Fe, 16 miles away, while Taos, a world-class resort, is just two hours away.

"You don't feel like you are walking around on the tundra," says Ben Abruzzo, area manager of Ski Santa Fe. "We have the draw of having a great town."

At Ski Santa Fe, a record snowfall of 276 inches this past season—November through April—helped bring 184,000 visitors, compared with 80,000 the season before. The mountain, with 83 trails on 660 acres, has added snow-making, covering over half its terrain

Real-estate agents say Santa Fe's skiing helps boost luxury-home prices by making it a year-round destination, not just a place for Texans to escape the summer heat. "It's one of the reasons

people give for wanting to move here," says Neil Lyon, a broker with Sotheby's International Realty.

He says sales of houses priced at \$2 million and above soared by 40% in the first eight months of this year, compared with the same period a year earlier. Sales over \$1 million also grew: to 112 year-to-date from 93 two years ago. A report released by Christie's in May 2018 calls Santa Fe the "hottest second-home market" in the world.

Darlene Streit, a broker with Sotheby's International Realty, says Santa Fe is drawing people looking for a more-affordable destination than its high-end rivals. In the downtown district, the average sold price ranges from \$350 to \$800 a square foot, while in the outskirts it can vary from \$250 to \$500, including in Las Campanas, a luxury gated community with two Jack Nicklaus-designed golf courses.

That is lower than ski towns such as Aspen (average price about \$1,000 a square foot) and Park City Utah (\$600 a square foot). Another benefit: The year-round population is about 84,000. "People come here to get around to get away from crowds," she says.

Robert Geller knew about the skiing in Santa Fe from a hitchhiking trip he took in the 1970s. The medical oncologist moved there full time five years ago from Wisconsin after he woke up one night worrying that it was now or never if he wanted a change.

The first year, he rented a small casita and went skiing almost every day. Now, he has transitioned into biotech and lives in a new, 3,700-square-foot, three-bedroom house designed by renowned Albuquerque architect Bart Prince. He built the home for about \$1.55 million on a 6-acre lot he bought for \$300,000. When he isn't traveling, Dr. Geller, 66, skis almost every day before work. Santa Fe is "not the kind of ski town where you ski, eat and go to bed," he says. Deena and Steve Koundouriotis tried Vail before they found Santa Fe. The couple had a vacation condo there when they lived in Sierra Madre, Calif. But when they sold their electrical-wiring-system company in 2008 and started thinking about a new primary residence, they ruled out Vail.

"The winters are really long there," says Mrs. Koundouriotis.

The couple bought a 3,500-square-foot, three-bedroom house that year for \$1.1 million about 12 miles from Ski Santa Fe and 4 miles from downtown Santa Fe because they wanted to be close to the ski area and the restaurants and nightlife. "We get both worlds here," she says.

Ski Santa Fe is "the neighborhood mountain," says Bart Lally, a 36-year-old physician assistant, whose father was a lift operator there in the 1990s. Mr. Lally moved back to Santa Fe two years ago from Palo Alto, Calif., and bought a three-bedroom, three-bathroom, 1,750-square-foot house assessed at \$700,000, which he sold. He is now renting a 2,000-square-foot, three-bedroom, three-bathroom house on 2 acres for \$2,500 a month and is looking for a new house.

Santa Fe seems very affordable to him after the sticker shock of the Bay Area. "I can live anywhere with my job, but I wanted a ski base," he says.

Locals say Ski Santa Fe almost never has lift lines (except during holidays), the roads don't require chains and parking is easy. Season passes go for about \$500 and are less than \$100 for those 72 years old or older or under 46 inches tall. Many partake in what is called "earn your turns." They hike up the mountain to get in a couple runs before the chairlifts open at 10 a.m. Kids ski there as part of their physical-education classes at school.

"I've done business on the ski lift," says Monica McLin, a real-estate broker with Keller Williams in Santa Fe, who takes clients skiing.

Rentals at ski shops in downtown Santa Fe are up: about 30% over the past two years at Alpine Sports, says Lauren Haupt, who works there as a boot fitter. She is seeing more skiers from California and New York, along with the usual contingent of Texans. A bus goes year round between downtown and Ski Santa Fe for \$5 one-way.

Matt McDaniel, who owns Saltary Outdoor, says tourists tell him they like Santa Fe's culture and history. "There's a feeling of authenticity here," he says. "It is not homogenized."

When Jeremy Jones was working as an attorney in San Francisco, the closest skiing was three hours away in Lake Tahoe—an exhausting drive, he says. Looking for a change in work and life, he remembered going to Ski Santa Fe as a kid growing up in Kansas City.

He bought his first house in Santa Fe for \$345,000 in 2005, which he now rents for \$2,000 a month. Two years ago, he bought a two-bedroom, 2,150-square-foot newer home closer to the mountains for \$440,000. He takes friends skiing when they visit.

Most people don't think of Santa Fe as a ski town, he says. "It's kind of a hidden secret." ■

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SANTA FE HIGHLIGHTS

Alpine Sports: This outdoor shop, in operation for more than 50 years, has skiing, snowboarding, and camping and climbing gear, and rents out ski equipment. The bus to Ski Santa Fe for \$5 a trip has a stop outside the shop. It is in the middle of town by the Santa Fe Plaza.

Saltary Outdoor: Formerly called Ski Tech, this store changed its name when it expanded to offering summer gear rentals such as stand-up paddle boards and kayaks. Ski rentals include high-performance current models. It is east of downtown.

Ten Thousand Waves: On the way to Ski Santa Fe, about 10 minutes from downtown, is this spa inspired by Japanese hot-springs resorts. It has rooms in the tradition of the Japanese ryokan and an izakaya-style restaurant, and is on 20 acres.

Georgia O'Keeffe Museum: Some of the artist's most iconic paintings hang in this museum, opened to the public in July 1997, 11 years after the artist died. The museum also owns two of O'Keeffe's former homes and studios in northern New Mexico.

Meow Wolf: This local art collective has a multimedia interactive exhibition called the House of Eternal Return that has been described as "Burning Man in a bowling alley." It also serves as a music venue, hosting events like Sun Volt and Stereolab.

<https://www.wsj.com/articles/thanks-to-skiing-its-all-uphill-for-santa-fes-luxury-home-market-11568823113?mod=searchresults&page=1&pos=14>

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