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NEW MEXICO BUSINESS WEEKLY

Buyers buoy values for most homes in Far NE Heights

New Mexico Business Weekly - March 2, 2007 by [Dennis Domrzalski](#) Special to NMBW

Albuquerque's single-family home market might have slowed a bit from the boom times of the past three years, but the market in certain areas of the Far NE Heights remains sizzling hot.

Home and lot prices, especially in North Albuquerque Acres, High Desert and Tanoan just might shock someone who hasn't been looking to buy or sell a home in recent years.

It's the vast area of North Albuquerque Acres -- bounded by I-25 on the west, Tramway on the east and north and Academy on the south -- that has really boomed in the past several years.

"North Albuquerque Acres has really skyrocketed in the past three years," says Realtor Dina Melo, who owns Mahalo Realty. "Just three years ago, .89-acre lots were selling for \$120,000 to \$180,000. Now you're looking at \$350,000.

"And in some subdivisions, such as Primrose Point, you're looking at \$400,000 to \$600,000 for lots from a third to three-quarters of an acre. This area of town is really hot and it is kind of the place to be."

Why is it that hot?

"There are not a lot of nice lots on the market, and so if a nice one does come on, it is going to sell for top dollar, and it is going to sell fast," Melo adds.

Custom homes are going up on those lots. Many of those homes are being built by transplants coming to work for Eclipse Aviation, Sandia National Laboratories and other large companies that have been expanding their workforces, Melo says.

Those homes are large and expensive, which they have to be because of the escalating land values.

"Up in some parts of North Albuquerque Acres, you've got homes that are ranging from \$850,000 to \$2 million. Five years ago, homes used to be 3,000 to 3,500 square feet," Melo says. "Now they are in the neighborhood of 4,500 to 6,000 square feet. I believe it is because the cost of the land has gone up so much. People feel they need to build the home to the cost of the land."

Homes in North Albuquerque Acres used to be on the market for just a few days, now, however, it might take a couple of months to sell them, Melo says.

At Tanoan, which went on the market in the 1980s, the average home price is \$575,000, says Realtor Linda DeVlieg of Coldwell Banker Legacy.

"Right now, there are 36 active listings showing in Tanoan. Four properties have gone under contract, and the average time on the market is 76 days to get a house sold," DeVlieg says.

The big draw for Tanoan, which is bounded by Academy on the south, Layton on the west and Tramway on the east, is the security it offers as a gated community and its amenities, like the 18-hole golf course and country club, tennis courts and swimming pool.

Single family homes in Tanoan range in size from 2,500 to 8,000 square feet, with the average being around 3,000 square feet. Tanoan features Mediterranean-style, pitched roof homes.

Realtor Ray Fulwiler, also of Coldwell Banker Legacy, says there is a nine-month supply of homes in Tanoan on the market.

"That really makes it a buyer's market," Fulwiler says. "The highest sales price in the last 90 days has been right about \$600,000."

In High Desert, which for the past several years has been the darling of supporters of sustainable development, the average price for a home is \$500,000.

The area is east of Tramway and up against the Sandia Mountains. It touts its links to nature, with its hiking trails, bike paths and natural landscape gardens. High Desert homes are generally smaller than in Tanoan or North Albuquerque Acres, with many coming in at 1,800 square feet. And those homes are mostly Southwestern and Pueblo-style, flat-roof structures.

"People are willing to sacrifice square footage for location. The draw to High Desert is being closer to open space, whereas in Tanoan, the draw is golfing, the country club and the security of a gated community," DeVlieg says. "The big attraction in high desert is walking, bicycling and hiking."

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Location, location, location. Many High Desert homes have smaller footprints than Albuquerque North Acres homes, but sales flourish.

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Fulwiler says that the market is good for the NE Heights in general-- as long as selling prices are under \$1 million.

"The market is good until you get up to the \$1 million and more homes," Fulwiler says. "Then there are some difficulties for sellers. Right now there are 38 homes on the market for \$1 million or more. That's a 19-month supply. For homes in the \$100,000 to \$750,000 range, there is a three-month supply. So those homes are moving quickly."

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