

# MetroABQ Real Estate Newsletter

Including Rio Rancho, Corrales, Placitas, Atrisco Valley, Los Lunas & the East Mountains.

~March~

New Housing in a Parched Market

The Metro's Westward Migration

Artstreet & Fractals Redux



## Why are there so few homes available?

The financial Great Recession of 2008 was devastating to everyone. Especially hard-hit were first-time homebuyers & home builders. Hundreds of new home construction companies went out of business across the country & building new homes in most places morphed from what was once a roaring industry, into more of a building trickle.

Flash forward 14 years & the pendulum has already swung the other way: lack of building for over a decade has created housing shortages the likes of which haven't been seen in decades. Along came the society-changing Covid virus, & suddenly migration challenges & housing shortfalls are reshaping whole communities.

Also during that same time, we've matured in all sorts of fabulous ways as a metropolitan city, which in turn attracts more folks who want to migrate here to share in that great adventure...which adds to the strain on our housing stock.

### **What to do? Build more houses...**

And we are. Across the Metro, thousands of workers are furiously crafting the next generation of homes for the current round of new home-buyers. Drive through any quadrant of the city & you'll see all kinds of residences being built, from large apartment complexes covering football fields & whole 100+ home residential neighborhoods popping up after only a few months, to one-house-at-a-time custom builders & other creative planners infilling the unused spaces in established neighborhoods. It seems Albuquerque is working diligently to make more room for many living styles...

Building luxurious, single-family modern-mansion-style homes on the edge of the West Side volcanic escarpment has become a thing; the framed home above is an example. The home under construction lives on the top of the Petroglyph National Monument's volcanic escarpment, & overlooks the new 60-acre [Green Space called La Cuentista](#). Here's an image from [below the new home](#), from in the La Cuentista Open Space. The image below is a completed model home nearby, from [Sun Valley Custom Homes](#), a builder of note in the Kimmick/Paseo del Norte building corridor along the volcanic escarpment.



Dave Kaminski, one of the builder/owners of Sun Valley Custom Homes, emailed me that the model home above wasn't for sale; however, to custom build that home on someone else's lot would cost about \$775,000. Add in the \$150,000-\$200,000 or so for a primo spot near the edge of the volcanic escarpment, & the final price is closer to a million dollars for the home. I noticed that homes [they built in Santa Fe](#) (just outside Las Compañías) sold for around \$1.5 Million, so the MetroABQ must seem like a bargain...





## New Homes Across The City

The map below is a sampling of new residential construction projects across Metro. It includes large whole-neighborhood projects & some smaller, more custom homes. It is by no means definitive but does include most of the largest home-building companies, building the most number of newer homes in the state.

Locations of communities built by Pulte, DR Horton, Hakes Brothers, Twilight Homes, Ray Lee, Abrazo & Sun Valley Custom Homes are shown on the map, plus others. There are thousands of houses being built in these areas; whole communities are coming into being in places like Mariposa, Cherry Hills & Northern Meadows, Paradise Hills, The Petroglyph/Volcanic Cliffs areas, Taylor Ranch, Ladera Heights, Mesa del Sol, Volterra, & many areas in the Atrisco Heritage section of the SW Mesa. Dozens of new developments to explore...here's what [two new neighborhoods look like](#).

The housing boom seems to include incomes above a certain price-point. The cost of a new home varies wildly of course, but a modest new home now seems to begin over \$300,000; most of the homes I saw started over a half a million dollars. Above are a few examples of them, two along the volcanic escarpment & one in Mariposa, originally an outlying community that now seems close, in Northern Rio Rancho.



to the south is Kirkland Air Force Base, but beyond that the city is already developing a large community called [Mesa del Sol](#), seen in the lower right on the map.

That leaves the West Side as the natural next phase in the city's migration.

### **The Unser Corridor**

Starting in the North West of the Metro at Rte 550, Unser Boulevard begins & cuts its way down the middle of Rio Rancho. Entering Albuquerque, it winds down the West Side, snaking alongside the 17-mile-long [Petroglyph National Monument](#); then across Interstate 40, finally zig & zagging another five miles to the edge of Pajarito Mesa, at the South Western edge of the city.

That 25-mile stretch is where tens of thousands of homes are planned, or are currently being built. Spanning almost two counties, Unser Blvd will see the vast majority of new homes built in the city within a mile of that corridor, as thousands of folks will be moving there over the next many years to come.

From a real estate perspective, it is instructive to see the natural migration in new housing, as our city evolves & opportunities open up for folks in different areas across the Metro.



### **Above & Below**

New apartment complexes suddenly fill the skyline in numerous areas of the city, including the few thousand apartments being built near the Atrisco Heritage High School ([here, finished](#)), above.

Below is another prominent new apartment complex on the West Side, along Coors Blvd at Montañño Rd. It is a 55+ active adult community with over a hundred apartments, starting at \$1250 for a one-bedroom unit.





Below is an as-yet unbuilt gated community called [Aspire](#), on the western edge of the SW Mesa. The earth-moving equipment prepares one lot at a time, for that lucky buyer next on the long waiting list. Taken from the showroom, here is [a look at typical interior finishes](#). At the base price of just over \$300,000, these & similar housing developments are now considered affordable homes, "perfect for downsizing, retirees & first-time homebuyers..."

Accommodating large custom-built homes, plus building move-up-from-apartment first-time-owner houses--& everything in between--the Unser Corridor may soon become the geographic middle of the city.





### Infill Is About Evolving

Meanwhile, the rest of the city isn't sitting still, simply watching the West Side flex it's borders. The more than 100 square miles of the MetroABQ on the east side of the Rio Grande has plenty of space to grow to accommodate migrants from other neighborhoods & arrivals from other cities.

Hundreds of generally smaller housing projects are being built east of the river, from duplexes & single-family homes, to high-end condo & apartment buildings. Often prized for their walkability & located close to shops & other commercial spaces, they all filling in previously-used or unused spaces. In most neighborhoods contractors are coordinating small & large constructions projects, creating thousands more places to live, one at a time. Above is a duplex under construction in the Country Club area near the Rio Grande. Here is a [recently-completed duplex right next door](#).

Building infill takes many forms. I watch the evolution of farmland becoming residential housing regularly, especially within a mile or two of the river. Often a few acres of ultimately fallow farmland becomes a small, often gated, community. An example is the Joya Escondida community by Twilight Homes, image below, a new small gated neighborhood tucked into a corner of the South Valley. Over a year ago & brand new, many of the homes sold for under \$300,000. Today that price is at least \$50,000 higher for the same homes; the values have increased even since I visited a home there over a month ago...

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### **Infill Takes Many Forms**

Two other significant infill projects are seemingly on the opposite end of the spectrum, but both serve important housing needs.

On the edge of historic Spruce Park, just west of the UNM Campus, six new efficiency studio apartments are about to come on-line, seen above. Filling in after a house was torn down there, the likely student residents will live in under 500sqft units each, with zero lot-line homes: their walls touch the walls of the units next door on each side, like townhomes & condos.

Six brand new, probably temporary, homes for folks to live in while they study at the University is the highest-&-best use for that small lot. Dozens of similarly small infill projects are occurring in other areas of the urbanABQ section of our city.

Meanwhile, in another corner of the city...

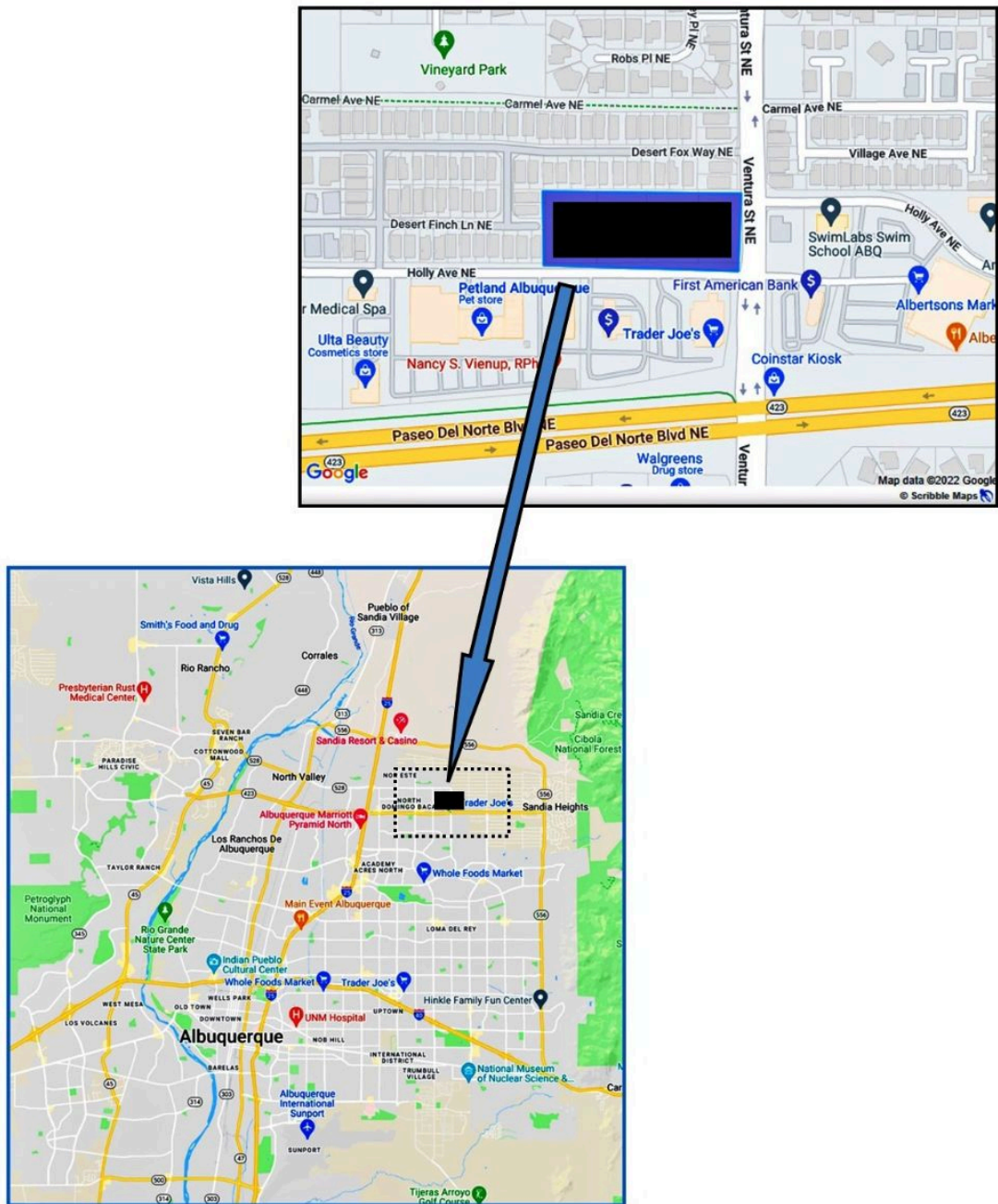
Up in the far NE Heights there is a lot of home-building taking place. The area north of Paseo del Norte is called NorthABQ Acres & custom luxury homes are being built there at a phenomenal pace. Make no mistake about it: everywhere one looks in our sprawling city, you will see homes being built; a clear housing & construction boom.



To balance out the area, another form of housing that is sorely needed along the Paseo del Norte Corridor is apartment living. Enter Titan Development, creating a wine-themed apartment complex, replete with grape arbors, wine tasting rooms, & perhaps grape-themed wallpaper along the hallways...

At 111 apartments, the Allaso Vineyards is a big project in an almost unlikely place: on one side are large & pricey single-family NorthABQ Acres homes, & the other side are large commercial spaces, including Trader Joe's & Albertson's grocery stores, below. It's a perfect place for 200-300 new people to live; walkable to many things, close to needed amenities, plus public transportation & major employers nearby.

That infill project is another way the MetroABQ is welcoming folks to our city--one apartment or one cliffside modern mansion at a time...



From the Titan Development website, describing the new infill project in the Paseo del Norte section of the far NE Heights:

"To honor New Mexico's historic past as the oldest wine region in America, dating back to 1629 when monks planted the first wine grapes for use in religious ceremonies, the property will feature themed amenities such as grapevines on-site & a winery-inspired lounge that residents can reserve for wine tastings & other private events. The wine lounge will include private wine lockers that can be rented for personal storage, plus each resident will be given a private label bottle of wine upon move-in.

"Coming home to Allaso Vineyards will feel like walking into one of New Mexico's great wineries," said Josh Rogers, [Senior Vice President at Titan](#). "The sophistication and warmth of the property is

complemented by high-end amenities and sought-after urban walkability."

Hilarious...



### Artstreet Unmasked & Fractals Redux, Again...

The MetroABQ-based [Fractal Foundation](#) installed the final winning fractal murals across the city. The winners are all the students who entered their fractals; more noteworthy images were turned into gigantic Fractal Murals, & are [now living in some great locations](#).

One fractal mural on the to-see list was sequestered in a back courtyard at the Harwood Art Center. Unfortunately, I wasn't able to get in to see it during weekday hours because of the Montessori school that shares the space. Luckily there was an opportunity recently:

[Artstreet Unmasked: The Artists of Artstreet](#) gallery show took place over a weekend at the [Harwood Art Center](#), which was a great chance to buy a piece of art created by one of the unhoused artists presenting there. The show was busy & many pieces had red dots next to them.



Sneakily, I also got to see the final fractal mural on my list. The fractal is above  
& scenes from the Artstreet show are below...

Being unsheltered is an always present daily challenge for some of the most  
vulnerable in our city. Artstreet ([ABQ Healthcare for the Homeless](#)), & the  
[Roadrunner Food Bank](#) (ask for Brian Brown) are extremely worthy of your extra  
dollars...Thank you.



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**My 3-D Virtual Tours**



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