

MetroABQ Real Estate Newsletter

Published by Chris Lucas, Albuquerque Realtor for 19 years, & loving it...

< April >

The Market Speaks

MetroABQ Jane's Walks

Sandia Heights Home Open House



If you listen carefully, the real estate market will tell you many things; the key is to be able to listen.

An obvious example of the market providing information is when a property is listed too high. If the average Days on Market (DOM) in the neighborhood is two weeks before most homes there receive an offer, & the home in question has been Active for a month, that tells you something--usually that the listing price is too robust.

The message of multiple offers. The number & amount of the offers received for a

fresh-on-the-market property can tell a lot about the buying market.

After a robust open house at a well-known mid-century townhome complex on the West Side Bosque, we received five offers:

- The 1st offer was \$20,000 below the list price;
- The 2nd, 3rd & 4th offers were all very close--between \$5000-\$8,000 above the list price;
- The 5th offer was \$25,000 above the list price & the buyer was paying cash.

For that property, the market spoke clearly:

-There's almost always a (much) lower offer, as someone is hoping to purchase a below-market property--who wouldn't? That tells you about the buyers' motivation, but not so much about the price of the property. If all the offers had been low, like the 1st offer, that tells you something too: that the property is probably over-priced.

-The three offers just above the list price describe a price at a fair market value, because without consulting with each other, they all came in very close to the same price. That they also offered *above* the listing price--but not too much above--says that they all believed the list price was reasonable to start, perhaps even a tad low.

-Finally, there was the \$25,000 offer over the list price; that person is the new owner. That price, so far outside the other offers, is an anomaly, which tells you how badly she *really* wanted the space. The complex is called La Luz del Oeste & it's a desirable complex, seen below, as evidenced by her exuberant offer.

About 50 people came through the Open House that day; receiving five offers indicates that there was a good representative sample of buyers.



Open House Group Think. There is a lot to learn listening to folks who regularly go to open houses. Many Open House Hobiists--found of course at the weekend openings, especially at fresh, interesting properties--are valuable assets.

The Hobiists have seen more homes than many realtors & can often recite squarefootage & number of beds/baths from each recent listing. They are the people to talk to with when assessing local trends.

A great recent example was a well-attended Open House in Nob Hill. The owner had a price she wanted & that was where we started. A week or two went by & there was no serious activity; & the suggestion to adjust to a more market-friendly price didn't yield any progress. I held a 2nd open house & as usual in Nob Hill, it was very well attended. A couple of guests said that they would be interested, if only it was a bit lower in price--say even dropping it \$10,000 so there was a '4' at the beginning of the price, instead of the current '5'. Other participants said the same thing.

Because my suggestion was verified by a few different people--one Hobiist couple & some who lived in the area--the owner paid heed. There's power in a group of people

all coming to the same conclusion. The price was dropped, we received two offers, & the highest offeror now lives in the home.

* * *

The above examples took place last year. Even over the span of a month, the market adjusts in subtle or profound ways, as it is now: There are fewer buyers than usual & the housing inventory is increasing on pace for the season.

What does that say? There are myriad ways to glean whether the real estate market is slipping into a Buyers' Market from a Sellers' Market. The clues have been out there starting early last Fall. It seems the market has been saying that as there are fewer buyers willing to pay what many owners were asking, so listing prices have been adjusting downward. Those adjustments are tilting the MetroABQ into a market where buyers will have somewhat of an advantage.

As usual, the market is speaking (loudly)...



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Or with their permission, send a note to jebalucas@gmail.com,
& they will be added to the [MetroABQ mailing list](#).



MetroABQ Neighborhood Tours

We are entering the home-&-garden-tours season, where one can experience exceptional private MetroABQ [residential gardens](#), explore 100+ year old [historic homes](#), or graze upon our tasty & stunning supply of [Mid-Mod gems](#). There's a lot going on this Spring...

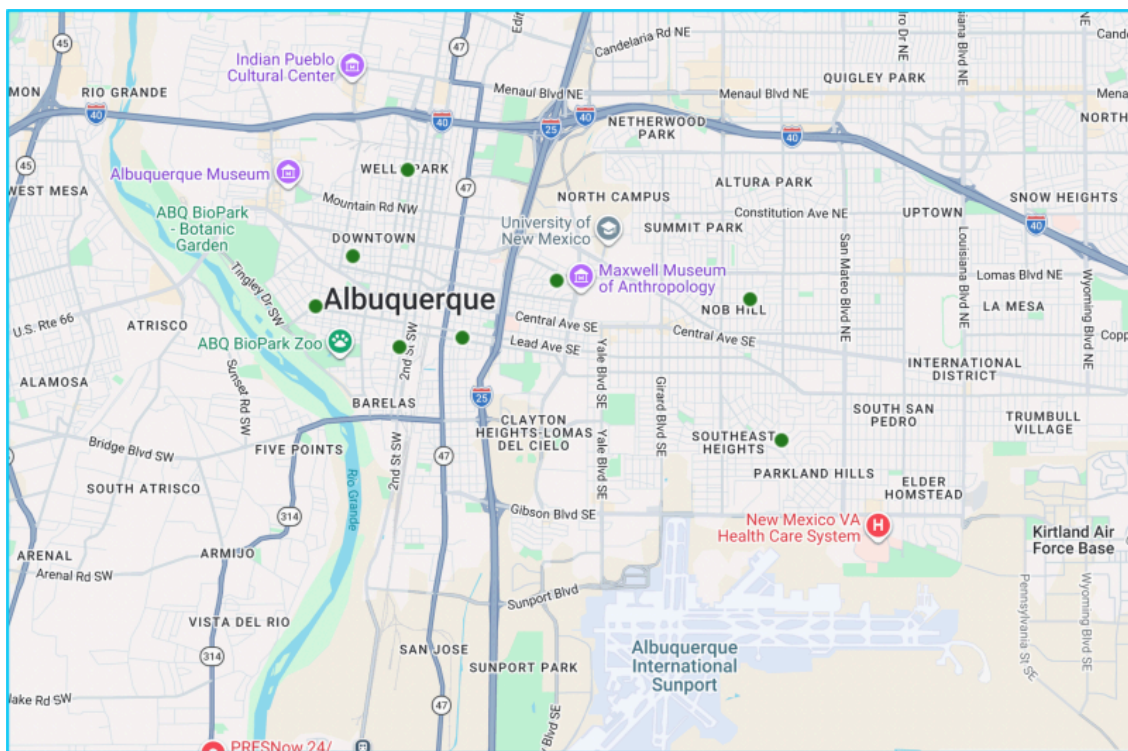
First, it's good to reflect on how we got here, & a woman named Jane Jacobs is probably one of the reasons. Jane Jacobs was a writer, activist & creative thinker, who wrote seven+ books, many about the health of urban areas; the most well-known was *The Death & Life of Great American Cities* (1961). Thankfully, she wasn't shy when expressing her opinions, & "introduced ground-breaking ideas about how cities function, evolve, & fail that have become conceptual pillars for today's architects,

planners, policymakers & activists." (from JanesWalk.org)

[Many of her ideas stand out](#), but one that heads to the top of the list is this:

Cities as Organized Complexity: Cities function like ecosystems. Everything is connected to everything else in intricate, particular ways that cannot be captured well by statistics or formulas. Only close observation & reasoning from the bottom up will do.

"Close observation" is walking around the areas of interest & really *seeing* them. Instead of simply passing by or through a location, maybe stop & appreciate the details; observe the architecture, absorbing the sights, sounds & even the smells of a place. That's what the yearly Jane's Walks are all about.



From a great press release by local author & adventurer [Danny Korman](#):

Jane's Walk to Explore MetroABQ Neighborhoods

Free, volunteer-led group walking tours return May 2 & 3

This year's edition of Jane's Walk — group walking tours of some of Albuquerque's most distinctive neighborhoods — will take place on Saturday & Sunday, May 2 & 3.

The volunteer-led tours are offered in nine neighborhoods: Baretas, the Fourth Ward Historic District, Huning Highlands, Reynolds Addition, Highland, Nob Hill, Parkland Hills, Spruce Park, & Wells

Park. Tours are 60 to 90 minutes long.

Jane's Walk is a global event in more than 200 cities. In the spirit of Jacobs, the walks are meant to spark conversations about history, development, & urban life. This year's theme is "Our Streets, Our Stories."

This marks the sixth year that the walks have taken place in Albuquerque, said Danny Korman, a local organizer. "Jane's Walk is about people coming together to walk & share observations about neighborhoods. Curiosity & a good pace are all that is required," Korman said.

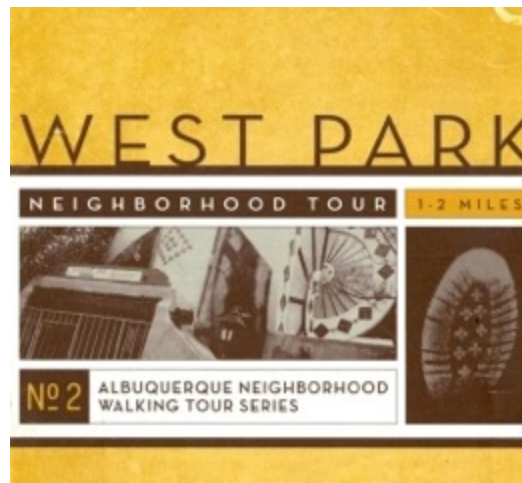
All walks are free, & registration is required as space fills up quickly & is limited. To register, follow Walk Albuquerque (<https://linktr.ee/walkalbuquerque>) or visit the Gentle Art of Wandering website (<https://gentleartofwandering.com/walk>).

[Want to know more? The Neighborhood Details sheet provides it.](#)

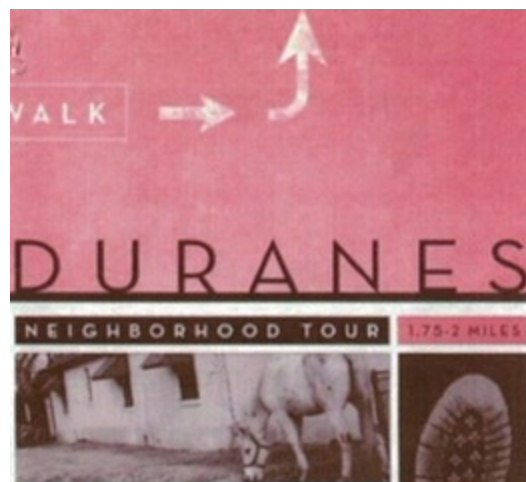
More walking...

The MetroABQ is full of great neighborhoods, many with excellent walking tours. The three neighborhood walking tours below were produced by the City many years ago, & are just as interesting & relevant today. The tours are self-guided, so no tickets or crowds.

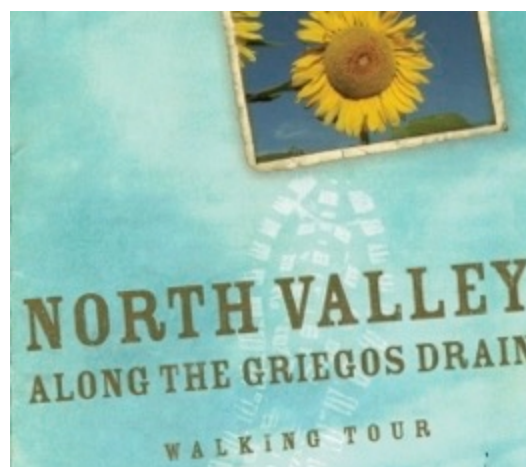
They include a pocket neighborhood in West Downtown (West Park), the historic community of Duranes north of Old Town, & a walk along a verdant North Valley ditch (Griegos Lateral). All are worth a wander, below...



The West Park Neighborhood Tour is unusual, like the neighborhood itself. It is an "eclectic mix of single-family homes, duplexes & apartment buildings." The architecture includes interesting SW Vernacular, Bungalows & Moderne styles.



The Duranes Neighborhood Tour takes you through it's namesake, a small community just north of Old Town, bordered by Rio Grande Blvd & the Rio Grande River. It's full of eclectic homes & windy avenues; the acequias & architecture are wonderful to behold...



This scenic walk, [North Valley Along the Griegos Drain](#), takes you along a ditch that cuts diagonally across the North Valley, ending on Rio Grande Blvd near [Los Poblanos](#).
Nary a car or vehicle will you see, as it's almost entirely off-road (& on ditch...).



[Sandia Heights Open House](#)
Saturday & Sunday from 12-2pm.

Come experience a special home tucked into the Sandia Foothills east of Tramway Blvd, in the Cedar Canyon neighborhood. You can see it directly above & the 1st image at the top of this newsletter. Sitting at the end of a cul-de-sac, [7722 Cedar Canyon Court NE](#) is a destination event.

More:

Rare Sandia Heights 4-bed/3-bath home on a cul-de-sac in the Cedar Canyon neighborhood. Amazing Great Room with smooth Venetian Plaster walls, T&G beam ceiling, two living areas, a library room & Corner Office space--[see the 3D Tour](#). Home is bathed in natural light, with clerestory windows & 10 skylights throughout. Granite kitchen (& bath) counters, with b'fast

bar, new stainless appliances, sky blue backsplash accents & 3 pendant lights. More to love: Guest bedroom is en suite, plenty of closet spaces, new thermal windows & new silicon roof over 1" foam insulation; new H2O heater, RO water filtration system & softener. Large Prime bedroom--separated for maximum privacy--has dual vanities & a double-sided gas fireplace. 2 courtyards...Come see!

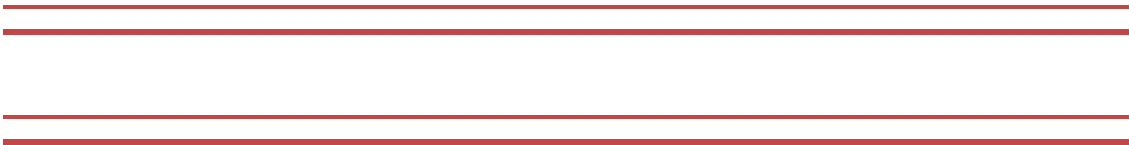




You'll never look at a house the same way again,
after seeing it through the lens of a Virtual 3D Tour.
Click on the QR Code below to view the tour for
7722 Cedar Canyon Court NE.



Thank you for making it this far...



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I am a dedicated seven-days-a-week real estate professional, representing clients for over 17 years--
I love this city!

I continuously seek out the hidden gems at any price-point for my Buyers, & am a tireless promoter for all of my Sellers' listings. I love talking real estate.

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