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Albuquerque Proves Its Popularity

By Meta L. Levin

With its spectacular desert scenery, mild climate, casual atmosphere and affordable home prices, Albuquerque — the largest city in New Mexico — has long proved a popular place to live and work.

The luxury real estate sector, defined as single-family homes starting at \$500,000, comprises 5% of the market. Most homes are priced between \$500,000 and \$2.4 million, with some custom homes selling for more.

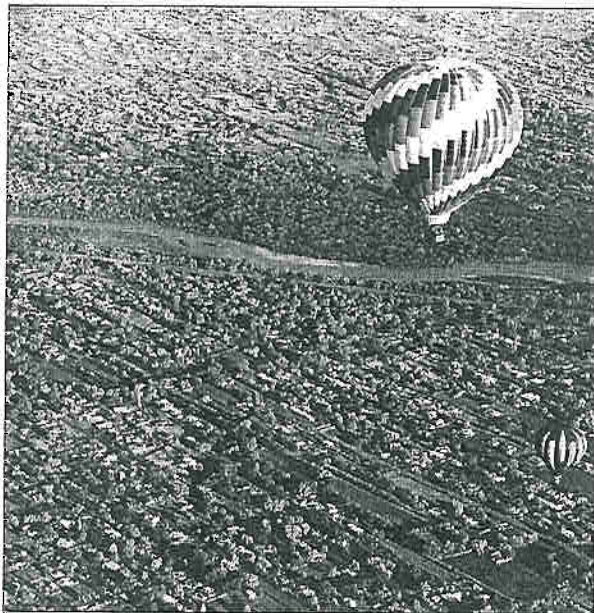
In the first quarter of this year, five homes sold for more than \$1 million, compared with four in the same period last year, says Cheryl Marlow, an associate broker with Prudential Southwest Realty in Albuquerque. "But the first quarter always seems to be slow for that price point," says Ms. Marlow, who specializes in high-end properties. "In second quarter 2007, 15 were sold, 14 in the third quarter and eight in the fourth. Statistically, we are right on track for 2008."

Buyers are coming from all over, says Cathy M. Olson, chairwoman of the board for the Greater Albuquerque Association of Realtors and sales director of Prudential Sandia's Rio Rancho office. She is seeing buyers from Southern California, the Midwest, New York and Florida, as well as the Albuquerque area.

The area has not seen a sharp drop in real estate prices over the past year. According to the Greater Albuquerque Association of Realtors, single-family home prices in the metropolitan area were less than 3% lower in the first quarter of 2008 than in the same period last year, but the number of homes sold fell 32%.

It's a "very affordable market compared with other high-end markets," says Ms. Marlow. Dave Leith, a director and CPA with Meyner's + Company LLC, an Albuquerque CPA and consulting firm, agrees. In December, Mr. Leith bought a \$692,000, 4,000-square-foot home on a one-and-a-quarter-acre lot in the Rancho Verde subdivision on the side of East Mountain. Mr. Leith and his family came from the Washington D.C. area and were thrilled. "Here you can get a nice house for a relatively small amount of money," he says.

The Leith family was looking for a



Albuquerque offers real estate buyers a slower-paced lifestyle.

slower-paced lifestyle. "We love being in the mountains," he says. "It's almost like having two houses — one close to the city and its amenities, and at the same time away from things." He also enjoys the relatively short commute: about 30 minutes compared with the 90 minutes each way he used to spend in the car.

"People come here because they enjoy the lifestyle of the West."

With a population of about 835,000, the Albuquerque metropolitan area is home to more than 700 manufacturing firms, as well as such varied employers as Sandia National Laboratories, an engineering and science laboratory owned by a subsidiary of Lockheed Martin Co.; Los Alamos National Laboratory, a national security research institute; Kirtland Air Force Base; and Lions Gate Studio, an independent film studio.

And the area's amenities have captured the national media's attention. In April, American Style magazine named it the seventh-best big city art destination. In addition to galleries and museums, including some devoted to American Indian art, the city's public art program provides original art for various venues throughout the city, while the city's Cultural Plaza supports art education. In February, Popular Science and Men's Fitness magazines named it number 15 on a list of America's 50 Greenest Cities (Albuquerque has a "Sustainable Albuquerque" program, has reduced water consumption and rewards hybrid drivers with free parking at city meters) and the nation's third-fittest city respectively. In January, Movie Maker magazine named it one of the top 10 cities in the U.S. to "live, work and make movies."

The city is also home to the New Mexico Symphony Orchestra; has an active nightlife, with wine bars, clubs and restaurants; hosts the annual Albuquerque International Balloon Fiesta; and boasts wineries and vineyards in the Albuquerque area, which is considered one of the oldest wine-producing

areas in the Americas.

For Susan Smith, Placitas, a suburb 12 miles north of Albuquerque, has become a place of refuge. "It's a feeling that goes deep into my soul," she says of her 3,800-square-foot vacation home on a two-and-a-half-acre lot that she and her husband bought about two years ago. Since she moved in and saw her first Albuquerque sunrise and sunset, she has filled a book with more than 600 photographs, "[each] one more beautiful than the last," she says. Ms. Smith asked that her name be changed to protect her and her family's privacy.

The Smiths' three-bedroom, three-and-a-half-bath house also serves as a gathering spot for their 26-member family that consists of children and grandchildren with spouses and one great grandchild. They paid a little less than \$700,000 for the house that they "don't get to nearly enough," says Ms. Smith from her Palm Beach Garden, Fla., home. "The house is the same color as the earth — it looks like it grew there."

The Albuquerque area is rife with history. The 3,656-acre Paa-Ko golf course community sits along the "Turquoise Trail," part of the historic Pony Express route that runs on the east side of Sandia Mountain. Homes in the community start at \$500,000

for a 1,700-square-foot residence on one acre and reach \$3 million for a 6,000-square-foot home on 18 acres. The development has been approved for 1,440 homes. "We have a world-class 27-hole golf course," says Dave Wesley, the development's project manager and a broker for Roger Cox Companies, the developer. According to Mr. Wesley, more than 50% of buyers come from California, with others from New Mexico, other parts of the U.S., Canada, France and Mexico.

"People come here because they enjoy the lifestyle of the West," says Ms. Olson of Prudential Sandia. "And we have sun 320 days a year."

FROM CULTURE
TO CASINOS, INDIAN
TRIBES THRIVE

AMERICAN INDIANS have a strong presence in the Albuquerque area. They number over 57,000 and represent more than 40 different tribes in and around the city, according to U.S. Census figures from 2000. The Navajo, Pueblo and Apache are the largest groups and all have reservations in New Mexico.

Several tribes have resorts, featuring casinos, on their property. These include the new Hyatt Regency Tamaya Resort and Spa, a joint venture with the Santa Ana tribe, located north of Albuquerque; the Sandia Resort and Casino, owned and operated by the Sandia Pueblo, also north of the city; and the Isleta Casino and Resort on the Isleta Pueblo, south of the city.

In addition, there are 11 pueblos — traditional American Indian communities in the Southwest — that offer tours and demonstrations of dances and ceremonies.

Each weekend, the Indian Pueblo Cultural Center in Albuquerque features traditional dancing.

Also held in Albuquerque is the annual Gathering of Nations Powwow, which attracts hundreds of artists and traders and features traditional dancing, music and food.

— Meta L. Levin

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