

# MetroABQ Real Estate Newsletter

Created by Chris Lucas,  
Realtor for 17 years & loving it.

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

~Late Winter~

There's something about **Z**illow  
Mid-mod home tour Call for Entries  
Droll cartoons

## How I see my home



## How Zillow sees my home



## How Zillow sees my home --in New Mexico...



(It can't)

**Zillow.com is real estate porn:**

It looks great, but it's not like that in real life.

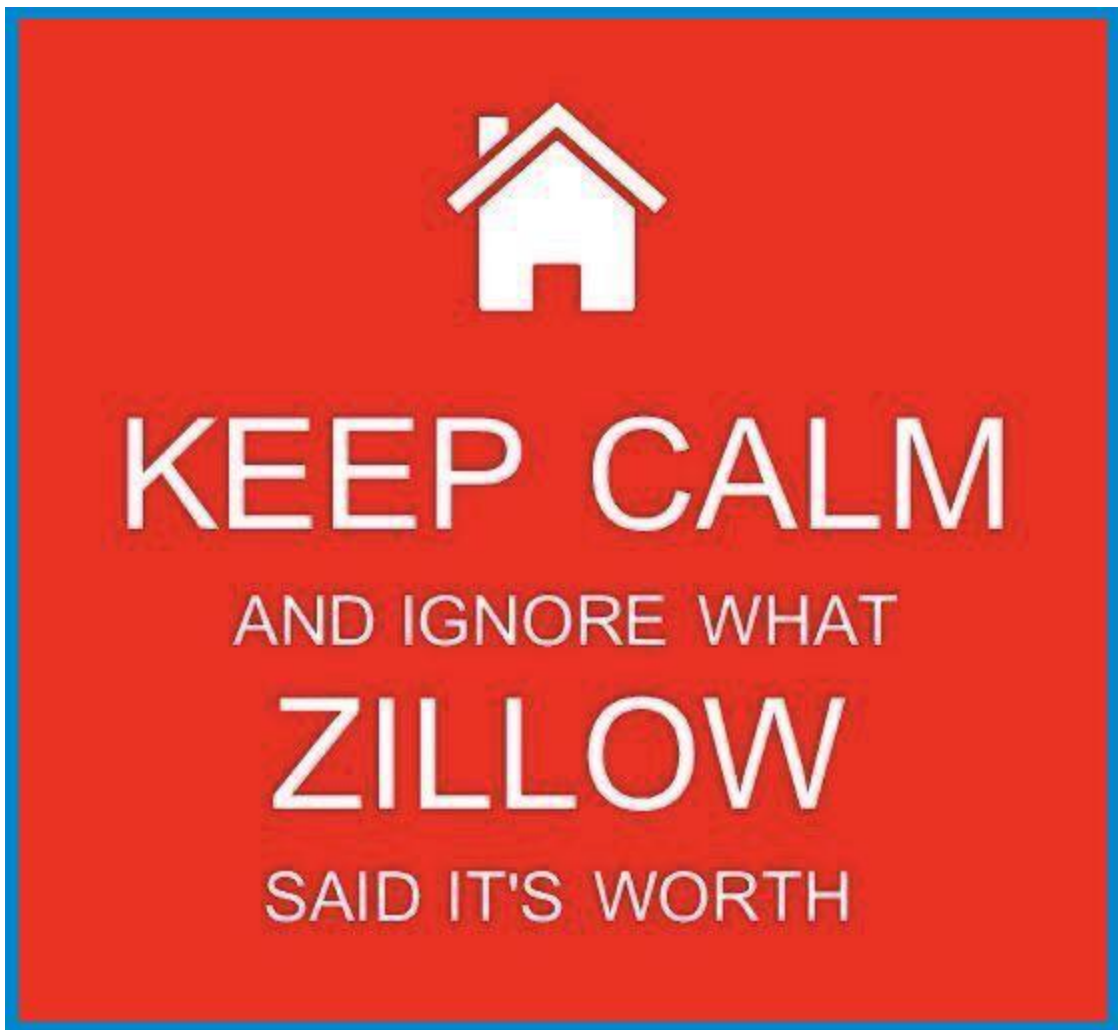
When Zillow.com debuted in 2006, I was already planning to become a realtor. I had enrolled in the 40-hours/week-for-three-months classes at a large real estate

company, & began studying up on the MetroABQ Real Estate Scene. I punched my current address into Zillow, the new "free, unbiased valuation" website, & was told that the value was \$100,000 less than what I paid. Then I Zillowed my previous house & was informed that it was worth \$50,000 more than what I sold it for, just a few years earlier.

Frustrating to say the least, because both of those opinions of value turned out to be dead wrong.

Flash forward to 2025 & Zillow has transformed & disfigured the real estate market like a crass, faux-benevolent dictator. It found a niche & caught on, becoming a powerhouse destination for real estate aficionados. Before I go to an appointment to list a house, I must 1st check with Zillow to see what value it gave the house, so I have an idea what my clients are thinking.

Why does Zillow get it wrong? There are several reasons. Keep calm & read on...



## What is a Non-Disclosure State?

The biggest issue with Zillow is that in New Mexico & 11 other states, Zillow doesn't know what the house next door or down the street sold for. The company is locked out of the stream of data that accompanies home sales in those states. Why? Because New Mexico & the others are Non-Disclosure States.

Non-disclosure states don't make public the sales price of homes after the properties sell--that information remains private. Twelve of the 50 states practice non-disclosure. Besides New Mexico, Alaska, Idaho, Kansas, Louisiana, Mississippi, Montana, North Dakota, South Dakota, Texas, Utah & Wyoming don't share their real estate sales data with the public (see map).

That makes it difficult, if not impossible, to create an accurate Comparable Market Analysis (CMA), which uses similar, mostly closed properties, to extrapolate a sales price for your home. Zillow simply doesn't have enough data to accurately calculate the value of real estate for sale in these non-disclosure states.

Effectively blind in our state, Zillow uses other senses to try to figure things out. They can troll sources like tax records, appraisals & possibly the Multiple Listing Service (MLS), which is the extensive database realtors & appraisers use. However in New Mexico, the MLS--the most comprehensive database about local real estate available--is not available to Zillow.

Realizing why the Zestimates were so far off was an epiphany for me when I started as a realtor. New Mexico being a non-disclosure state is only one of the reasons Zillow misses the mark so often.



Zillow doesn't have or provide a Floorplan, the Seller's Disclosure, Lead-Based Paint disclosures, a supplemental list of homeowner improvements, the estimated new-owner Tax Levy, nor anything about inspections & other information a homeowner wants to share.

Zillow does provide an estimated guess; however, often not a very accurate one.



### How off is it?--Quick Zillow Math

The Zestimate predicts the sales price of the vast majority of houses across the country. Zillow claims that half of the homes sell within 2.4% of the Zestimate, above or below. That's pretty darn good. But...

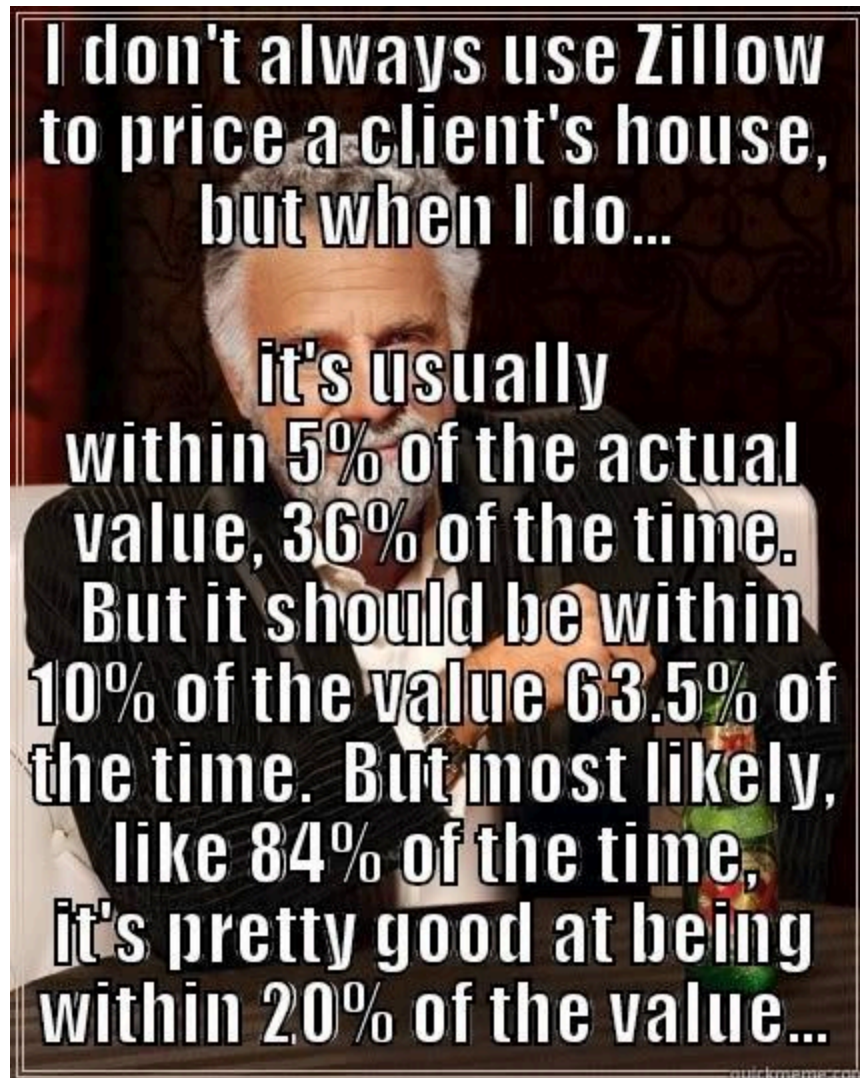
Before I list a house, I study what Zillow knows about the property & I notice the Zestimate. Within hours of listing the house on the MLS, Zillow adjusts the Zestimate to the exact list price we gave it. If a seller lowers their price, Zillow also adjusts again soon after. The Zestimate mirrors the MLS numbers all the way to the closing. It's smart to be wary of these estimates because they may be rather different tomorrow.

According to a confounding report published by Zillow.com: 80% of the time, the Zestimate for off-market properties is within 5% of the actual sales price. The Zestimate is within 10% of the actual sales price 93% of the time. And at 98% accurate, the Zestimate is within 20% of the sale price. That's not confusing at all...

So I can better understand, I parsed the last one:

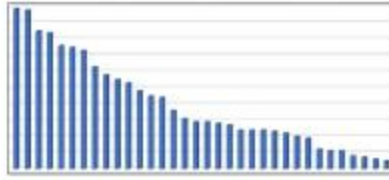
Out of 100 houses, Zillow says that if you included almost all of them (98%), the average Zestimate is within 20% of the actual price.

Using those numbers, if I listed a property for one million dollars, the Zestimate could be under-or-overpriced by \$200,000. Zillow could give me an estimate of \$1,200,000 at the high end, or \$800,000 at the low end. That's a pretty big difference. I would not feel comfortable suggesting a range between \$800,000-\$1,200,000 for a property I was about to list. The owners would think I didn't know the area & was pulling random numbers out of the air.



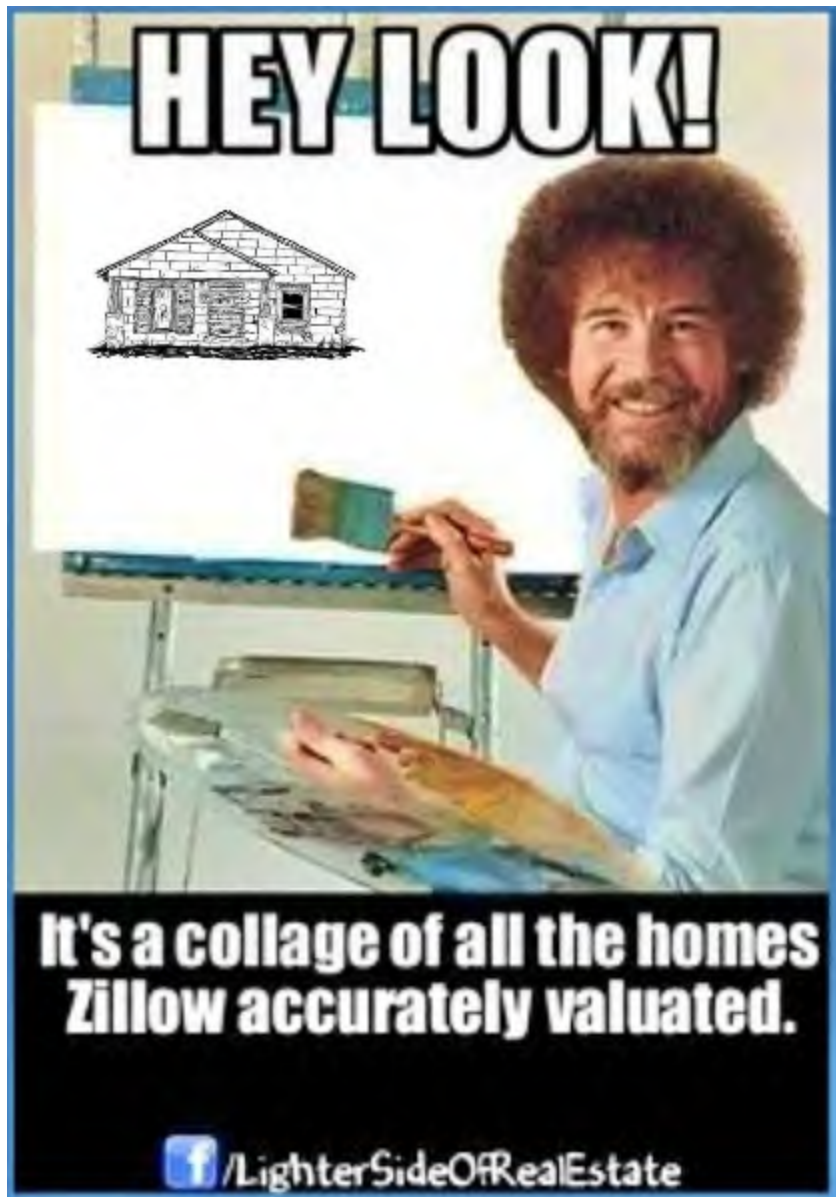
An example of the damage that can be caused by inaccurate or over-inflated real estate pricing is in a great article by James Rodriguez: [Zillow's home price Zestimate is distorting the real-estate market](#) (Business Insider, Dec '24):

*In 2018, the company launched Zillow Offers, making all-cash offers to sellers looking to move quickly. Zillow would then turn around & offload the home in short order for a modest fee, plus however much the home had appreciated. In some cases, homeowners could get an immediate cash offer based on their Zestimate*



with just a few clicks.

But the company's forecasts turned out to be way off base. Zillow Offers squandered \$422 million in the third quarter of 2021 alone — a Business Insider investigation found that almost two-thirds of the homes listed by Zillow in Atlanta, Phoenix, Dallas, Houston, & Minneapolis were being marketed at a loss. Amanda Pendleton, a Zillow spokesperson, tells me it was the volatility of the market, not the Zestimate, that really led to the program's downfall. Once the losses came to light, the company swiftly shuttered the division & laid off a quarter of its staff.



...Only one? Yet Bob Ross was known for filling in every corner of the canvas.

### Why so high?

Zillow, Redfin & Realtor.com (the "RealValue" estimate) are plainly advertising companies vying to sell us something. Even [Bank of America](#) is in on it, with it's "Home Value Estimator," pushing their loan packages after they inform you how much your house is worth--no conflict of interest there...

They all provide a fantastic free service though: gathering information about what currently is for sale & what could be for sale, presenting it in an easy-to-use-&-understand format & search engine. They are excellent destination sites for all the public real estate data available. Akin to those [obsolete portable communication devices](#) from the last century--Zillow widely & quickly distributes information to the masses. Great when you have some free time & want to know what's for sale at the moment. I regularly visit Zillow for rentals, & to know what it says about certain properties; it's a valuable tool.

I wouldn't go to Zillow to find out the value of my *home*. The disappointment once the real value is understood can be hugely defeating.



### Then what?

All is not lost. Without the ephemeral comfort of Zillow's generic Zestimates, you are encouraged to seek out a specialist.

Who has knowledge of those unique pocket neighborhoods in the Metro? Who is paying attention to what sells, knows exactly for how much & often why? Who lives here & knows the place better than any computer algorithm? Good real estate agents stay up-to-date on market conditions & trends, have an extreme amount of data at their fingertips, & they know how to use it. That's who.



Saturday Night Live gets caught playing with Zillow's sexy red-light Zestimates.



My kidnapers returning me  
after listening to me talk about  
real estate for three hours.





## A Call For Entries: The ABQ Mid Mod Tour of Homes

The year is flying by & amazingly it's almost time for the annual ABQ Mid Mod Home Tour. If you are considering (finally) showing off your swanky Mid-Century modern home, the April Mid Mod self-guided tour is the debutante showcase event of the year.



Last year the Tour brought us to eight special properties all built with love; plus clean lines, organic shapes & with a minimalist

aesthetic. One of them is above. This year will prove to be just as fabulous.

Check out the minimalist (of course) website, then [experience some of Albuquerque's best Mid-Century Modern Homes!](#) Contact me or visit the [Calls for Entries page](#).

Below is a unique Mid Mod home in the La Luz townhome community, built in 1969. It sits near the Rio Grande Bosque, on the MetroABQ's West Side. Who knew Mid-Century Moderns existed on the West Side? Now you do.



As interest rates fluctuate, many people are seeking mid-to-long-term rental solutions. Good property management--**for both tenants & owners**-- is more essential than ever. Going on a year-long sabbatical? Call me--I quickly find good, temporary & long-term tenants for all the properties I manage.

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**Thx for reading.**

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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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