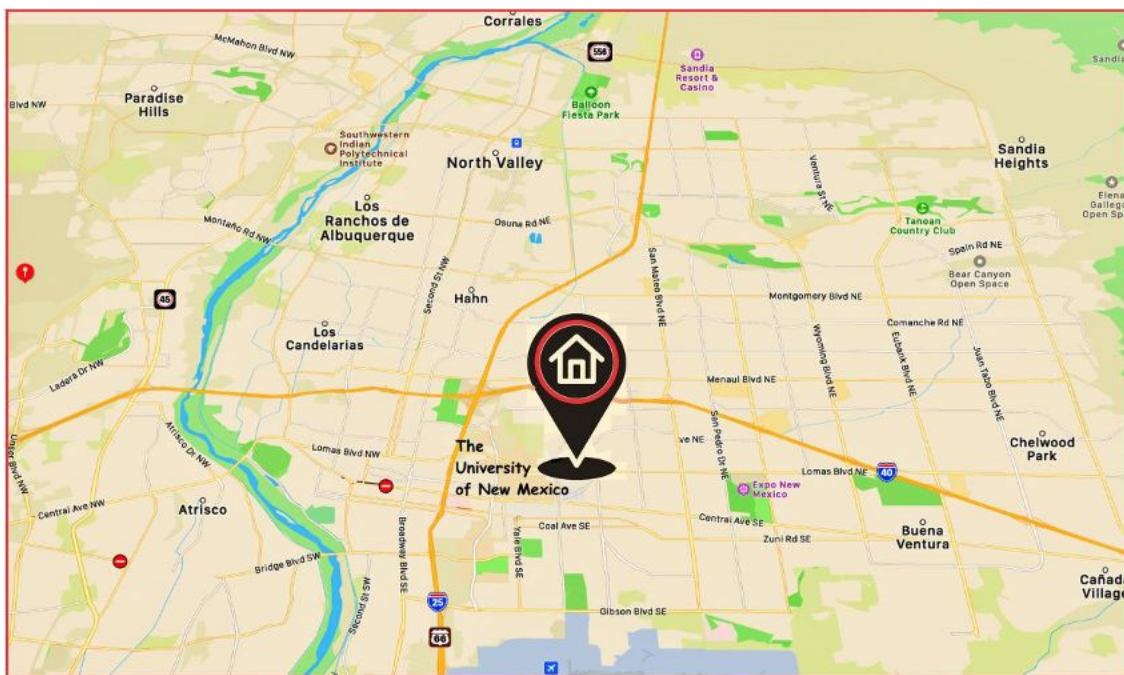




<Summer>

The health of a neighborhood: A Snapshot Emergence of a Pixelated Roadrunner



Somewhere in the MetroABQ...

You've found a neighborhood you like--walked & drove the area different times of day, looked at the houses, & felt the vibe. This morning, you notice a Sweet Home for sale there, & you're excited. It checks most of your boxes & you feel you're ready to take the next step.

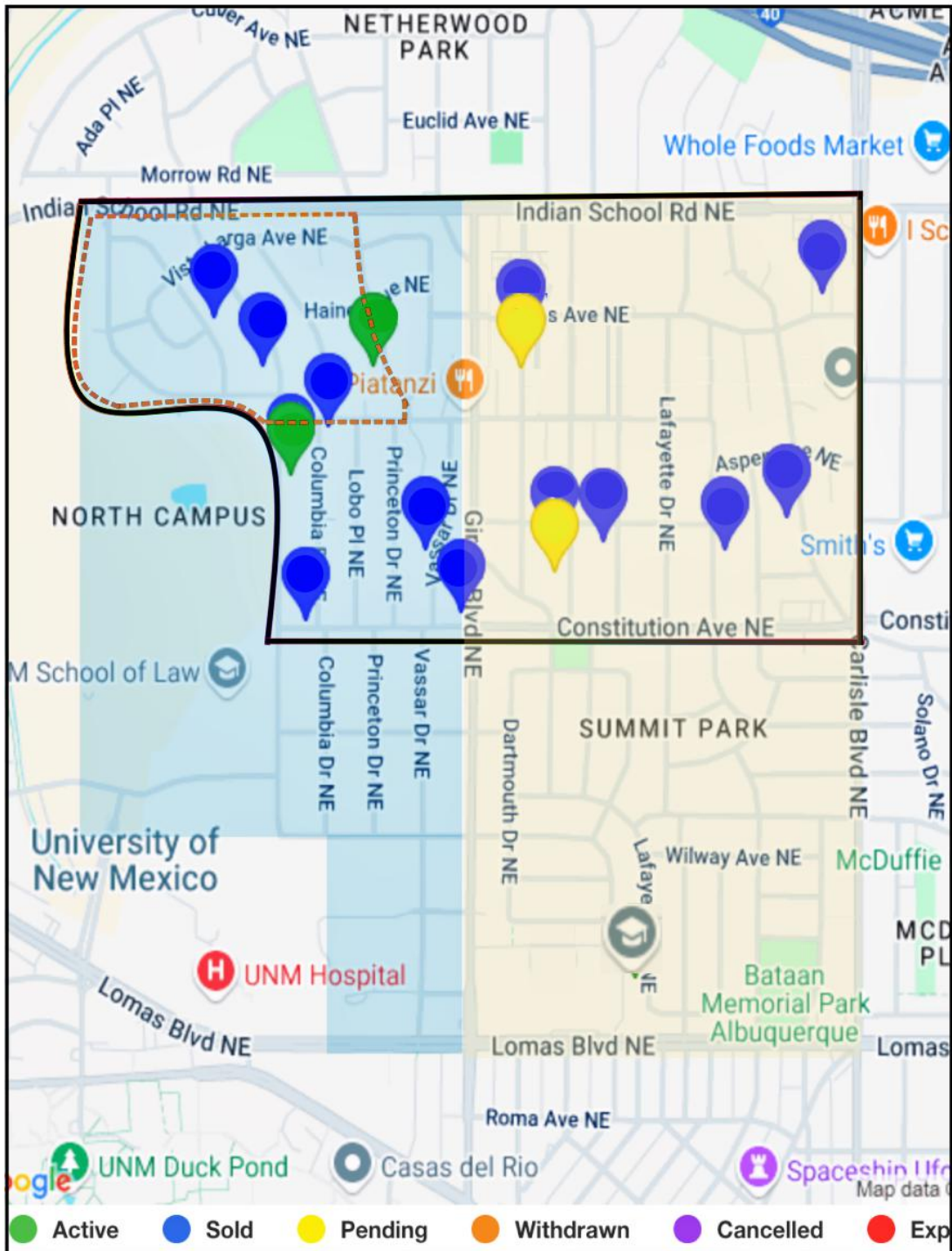
When you see the rather robust price of your soon-to-be-current-dream-home, you hesitate. You've been paying attention to the values in the area & don't want to pay more than it's actually worth. Knowing you, there are questions you need answered before moving comfortably forward.

Like: Are more people moving in, or out? Are home prices going up, staying steady or stagnating? How long are homes on the market before they accept an offer? What

about multiple offers--do people bid above the asking price in this neighborhood?

In other words: How healthy is the neighborhood? How does the home I want compare to the others?

In the always outrageous world of real estate, Neighborhood Snapshots are a calming force. Read on for more...(no calculator needed).



Neighborhood Snapshot

The near NE Heights neighborhoods of North Campus & Summit Park, in light blue & yellow above, are semi-typical residential areas, & good places to illustrate the health of an area.

Because it's the MetroABQ, of course these two neighborhoods also come with some unique features: there's the large cluster of excellent Mid-Century Modern homes in the [Vista Larga Historic District](#) (area inside the dashed polygon), along with some great parks, adjacent to an 80-acre greenspace/golf course next door. Together, the neighborhoods encompass a lot of houses, so the analysis only includes a specific section of homes, inside the solid black polygon in the top half of the map.

The Neighborhood Snapshot was taken this Spring & includes all properties that were either For Sale (**green balloons above**), in Pending (**yellow**) or Sold (**blue**). A total of 39 homes sold there & home prices ranged from a low of \$275,000 up to \$805,000.

Interested in average-sized homes in the area, the squarefootage of the search is around 1400sqft to 2300sqft, which usually excludes the lower & upper priced homes. Sometimes 'anomalies' are also excluded--more about that below..

Days on Market (DoM)

Active	Beds	Baths	Sqft	Acres	Year	Date	\$/sqft	DOM	O-\$	L-\$
A Princeton Dr	4	2(110)	1784	.2	1950	2/6/25	\$241/sqft	86	\$425k	\$430k
B Stanford Dr	4	2(110)	1572	.12	1945	10/18/24	\$283/sqft	211	\$450k	\$445k
2 Listings										
Averages:			1678				\$262/sqft	148	\$438k	\$437k

Pending	Beds	Baths	Sqft	Acres	Year	Date	\$/sqft	DOM	O-\$	L-\$
C Richmond Dr	4	3(210)	1870	.16	1951	4/7/25	\$272/sqft	20	\$515k	\$509k
D Bryn Mawr Dr	4	2(200)	1471	.22	1957	5/11/25	\$240/sqft	67	\$410k	\$400k
2 Listings										
Averages:			1671				\$256/sqft	44	\$463k	\$455k

Closed	Beds	Baths	Sqft	Acres	Year	Date	\$/sqft	DOM	O-\$	L-\$	S-\$	SP%LP
E Rita Dr	3	2(200)	1399	.16	1964	7/19/24	\$250/sqft	94	\$400k	\$369k	\$350k	94.9%
F Richmond Dr	4	2(110)	2212	.16	1950	6/21/24	\$160/sqft	2	\$375k	\$375k	\$354k	94.4%
G Columbia Dr	4	2(110)	1701	.14	1948	11/11/24	\$223/sqft	25	\$420k	\$400k	\$379k	94.8%
H Stanford Dr	2	2(110)	1404	.12	1946	5/2/25	\$292/sqft	2	\$410k	\$410k	\$410k	100%
I Girard Dr	3	2(110)	1643	.13	1940	4/17/25	\$225/sqft	14	\$425k	\$425k	\$370k	87%
J Wellesley Dr	3	3(111)	1954	.18	1954	5/22/24	\$279/sqft	3	\$430k	\$430k	\$427k	99.4%
K Vassar Dr	3	2(020)	1813	.12	1948	1/23/25	\$240/sqft	172	\$465k	\$445k	\$435k	97.8%
L Amherst Dr	4	2(110)	2245	.10	1960	6/24/24	\$216/sqft	107	\$550k	\$500k	\$485k	97%
M Stanford Dr	3	2(110)	1987	.25	1953	9/30/24	\$267/sqft	1	\$514k	\$515k	\$530k	103%
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12 Listings												
Averages:			1886				\$243/sqft	37	\$476k	\$464k	\$454.5k	97.5%

Average Price: High - \$613k Low - \$350k Median - \$431k



Neighborhood Snapshot

How healthy IS the neighborhood?

One measure is how quickly homes sell. The blue **Closed** chart, in the Neighborhood Snapshot above, is a great place to start...

The peach-colored Days on Market (DoM) column shows the number of days a home was for sale before an offer was accepted. Notice that some of the homes went into pending quickly--one sold on the 1st day, several sold after only 2 days, 3 days, 5...Of the 12 sold properties, 7 of them (58%) sold in two weeks or less. That's a healthy sign.

Three of the remaining properties accepted offers after **more than 3 months on the market**, at 94, 107 & 172 days--they sat on the market from 3 to 6 months before they went into Pending. These long-listed properties may be considered anomalies, which is when a value lands (way) too far from the rest of the data, above or below.

The Days-on-Market measurement provides a good example: With 9 of 12 properties (75%) going into pending in 25 days or less, I would consider the two properties more than 100 days on the market (107 & 172) are anomalies, & would exclude them from that measurement.

Using only the 10 properties with a DoM of 100 days or less, the average Days on

Market drops to **only 17 days**, at the bottom of the peach.

The MetroABQ average home days-on-market in May was 37 days, according to the Southwest MLS [June Market Statistics report](#). In other words, on average, homes sell 20 days quicker in the Summit Park/North Campus area, than the city average.* That tells you good things about the health of the neighborhood.

* * *

***Rabbit hole:** The Southwest MLS doesn't account for properties that sit on the market for extended lengths of time. We've probably all seen this in action: the house in your area that's been for sale forever, so much so that you don't even notice it anymore when you pass...

An example: If the average Days on Market is generally two or three weeks in a given neighborhood, & a property owner decides to [ask almost four million dollars for an average-sized ranch home in the NE Heights](#)--that's **10x the average price**--they are certainly free to do so. However, the Days on Market for that area would skew higher, indicating that on average, it takes longer to sell a home there. Removing the anomalies provides a clearer picture of a neighborhood.

Know someone who would enjoy this Newsletter?

Feel free to pass it along to friends.

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



Neighborhood Snapshot

Active	Beds	Baths	Sqft	Acres	Year	Date	\$/sqft	DOM	O-\$	L-\$	
A Princeton Dr	4	2(110)	1784	.2	1950	2/6/25	\$241/sqft	86	\$425k	\$430k	
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2 Listings											
Averages:		1678									

Pending	Beds	Baths	Sqft	Acres	Year	Date	\$/sqft	DOM	O-\$	L-\$	
C Richmond Dr	4	3(210)	1870	.16	1951	4/7/25	\$272/sqft	20	\$515k	\$509k	
D Bryn Mawr Dr	4	2(200)	1471	.22	1957	5/11/25	\$240/sqft	67	\$410k	\$400k	
2 Listings											
Averages:		1671									

Original price,
Price before offer,
Final price

Closed	Beds	Baths	Sqft	Acres	Year	Date	\$/sqft	DOM	O-\$	L-\$	S-\$	SP%LP	
E Rita Dr	3	2(200)	1399	.16	1964	7/19/24	\$250/sqft	94	\$400k	\$369k	\$350k	94.9%	
F Richmond Dr	4	2(110)	2212	.16	1950	6/21/24	\$160/sqft	2	\$375k	\$375k	\$354k	94.4%	
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12 Listings													
Averages:		1886											

Average Price: High - \$613k Low - \$350k Median - \$431k

Multiple Offers...

Another measure of health is how far above or below the sales price landed, from the listing price. The red arrows in the **SP%LP** column, above, are pointing at properties that closed above their asking price; the green arrow points to a home that sold at full price.

Selling over full price implies that there were multiple offers submitted around the same time. Notice that the four properties that sold for 100% or above the price they were asking, all received offers within days of being listed--two of them went into Pending within 2 Days on Market, one sold on the day it came out, & the fourth one sold in 5 DoM.


Note: The purple column (**O-\$**) is the **Original** price of the property when it 1st hit the market; the lime-green column (**L-\$**) is the **Listed** price when it received an accepted offer; & the blue-green column (**S-\$**) is the final **Sold** price. The last column, in grey, is the **Sales Price** as a percentage of the **List Price (SP%LP)**: it's how much above or below the asking price the seller received.

Of the 12 Closed listings, three of them were likely bid up above the full price, & another accepted a full-price offer--so 1/3 (33%) of the sold homes accepted full-price & above offers. House Q on Cornell Drive, for example, was listed for \$600,000

& ultimately sold for \$613,000, which is 102% of the asking price.

On average, owners received 97.5% of what they asked for when they sold their homes. An average house listed for \$500,000 in the neighborhood, for example, might sell for \$487,500.

Where does your house or the house you want, sit compared to others in a Neighborhood Snapshot?



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Average Price: High - \$613k Low - \$350k Median - \$431k

Computational Chaos

There's a ton of info to gather while picking through a Neighborhood Snapshot-- the end result can resemble calculated chaos--see above. However, taken all together, snapshots provides invaluable info about a neighborhood & your potential home.

Below are just a few more info snacks a Neighborhood Snapshot might be able to provide:

- *Are the property values trending downward, going up, or remaining the same? (More data for this question is always advisable--for example, info from all the properties in the neighborhood should be used, not just a small section...)
- *Why might one property sell for \$613,000, & another sell for \$354,000--yet they are very close in size?

*What is the price/squarefoot column & why is it important?

*How do you calculate the price/squarefoot for a home?

*Does the size of the lot matter?

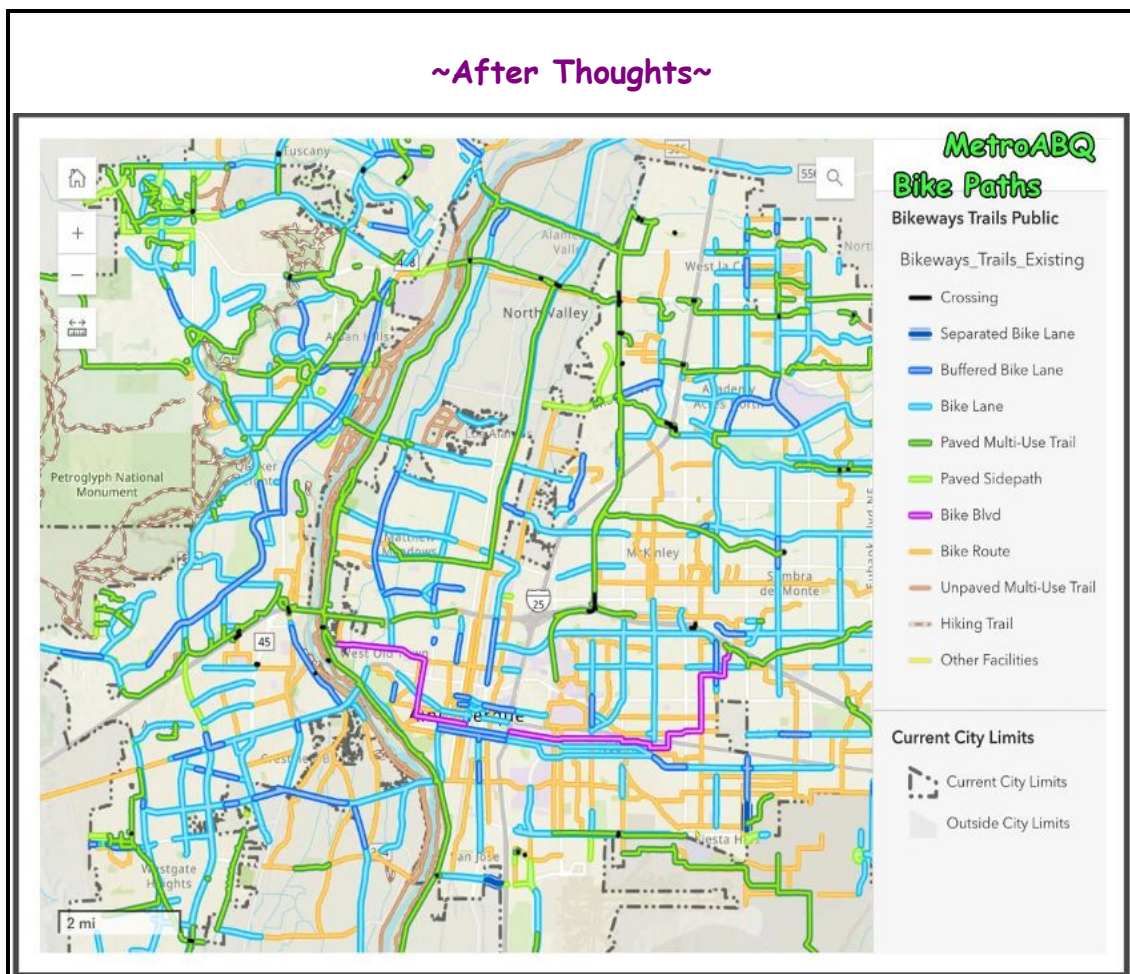
*Does the year built make any difference?

The Market Changes...

Like a slow wave, or occasionally as quick as a tsunami, the real estate market ebbs & flows, shifts & adjusts. The above analysis may be obsolete in a few months; created a month ago, it may already be out of date.

* * *

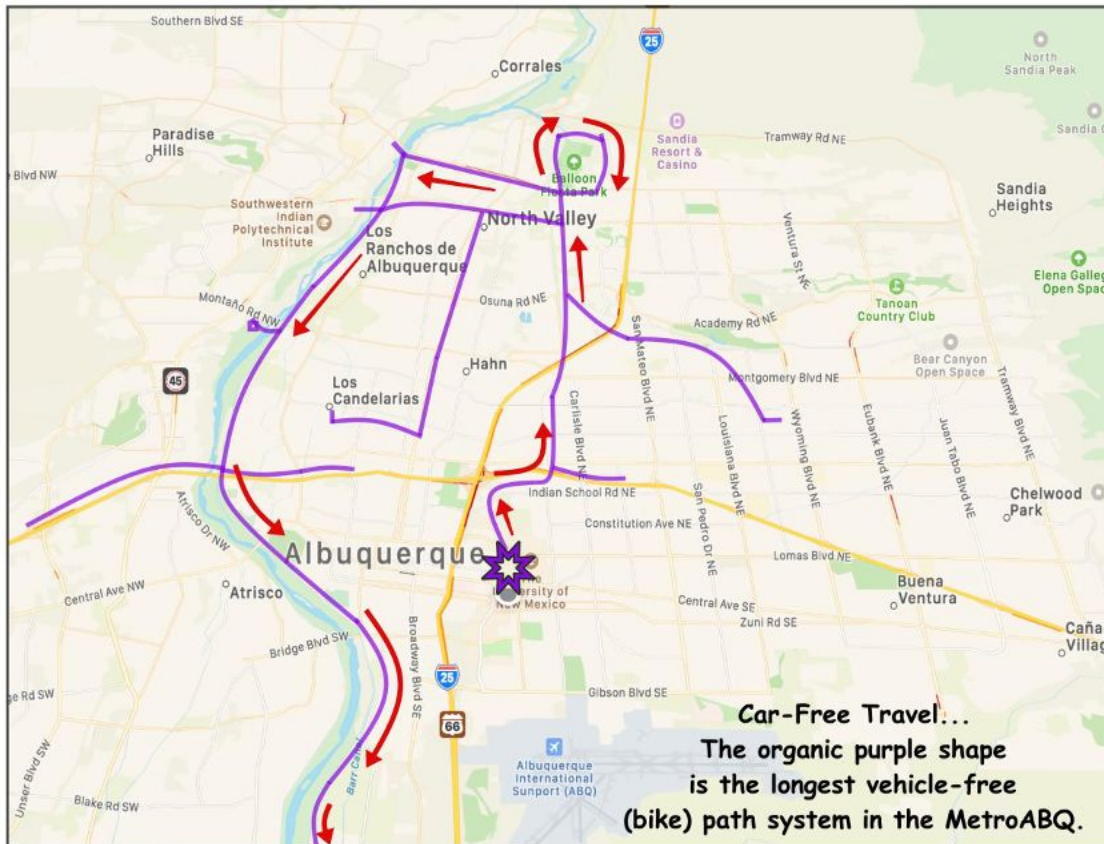
<Thanks for making it this far...>



Did you know: The MetroABQ has over 400 miles of bikepaths within the city limits? The [bike map](#) above shows every type of bike trail available, from routes that involve riding alongside cars on the side of the road, to the extensive & dedicated city-wide multi-use bike trails that don't cross streets or drive with traffic, shown above in green.

Those city-wide multi-use dedicated bike trails are amazing! Here's one reason:

The same city bike map is below, highlighting only one of the many dedicated bike routes. Starting at the University of NM Main Campus at Lomas Blvd near University Blvd (the star in the middle, above), one can be on a bike path that never passes near a car, nor has to encounter a road, while traveling all day long across large swaths of the city.



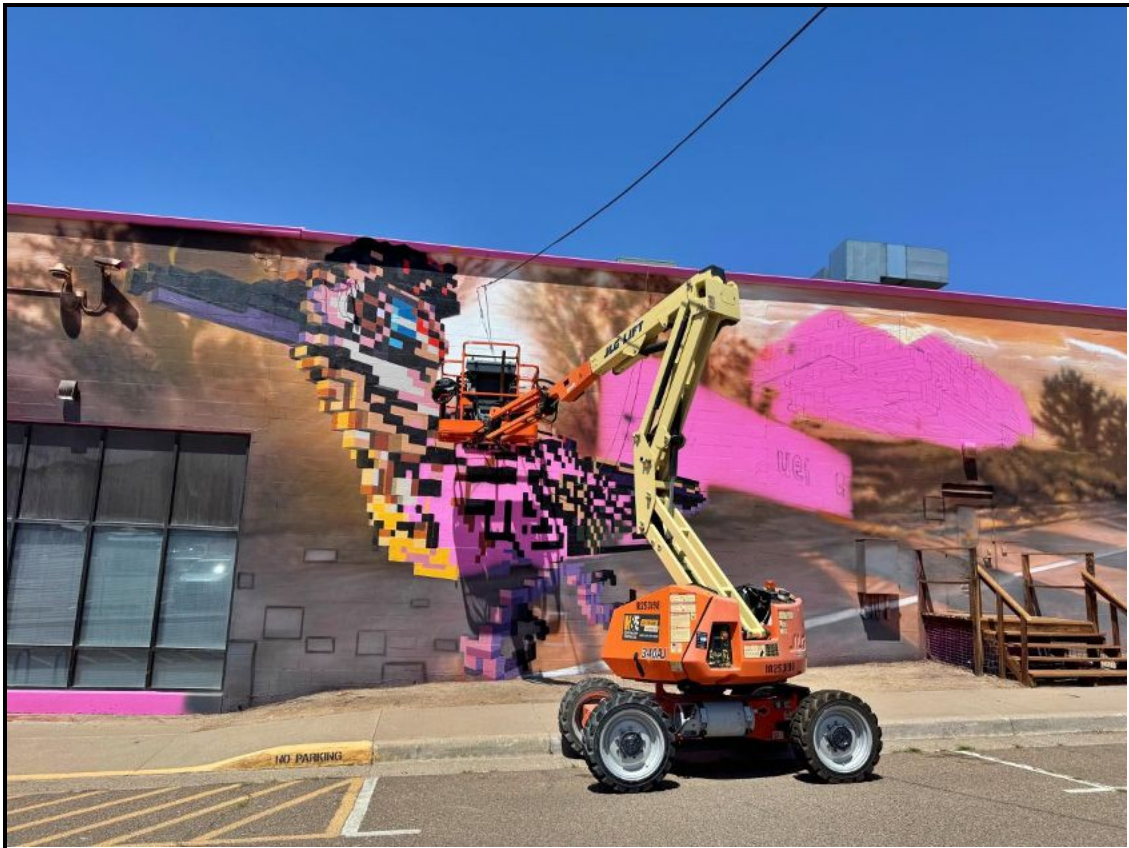
Car-Free Trails: It's possible to start at UNM, for example, & head up to Balloon Fiesta Park in the far north part of the city; then over to the Rio Grande State Park river paths, down to the ABQ Biopark to the Zoo & Aquarium on Route 66; then continue to cruise south along the river, stopping into the National Hispanic Cultural Center, before ending at the [Valle de Oro National Wildlife Refuge](#) on the southern edge of the Metro...

All without worrying about traffic, & never having to cross a city street.

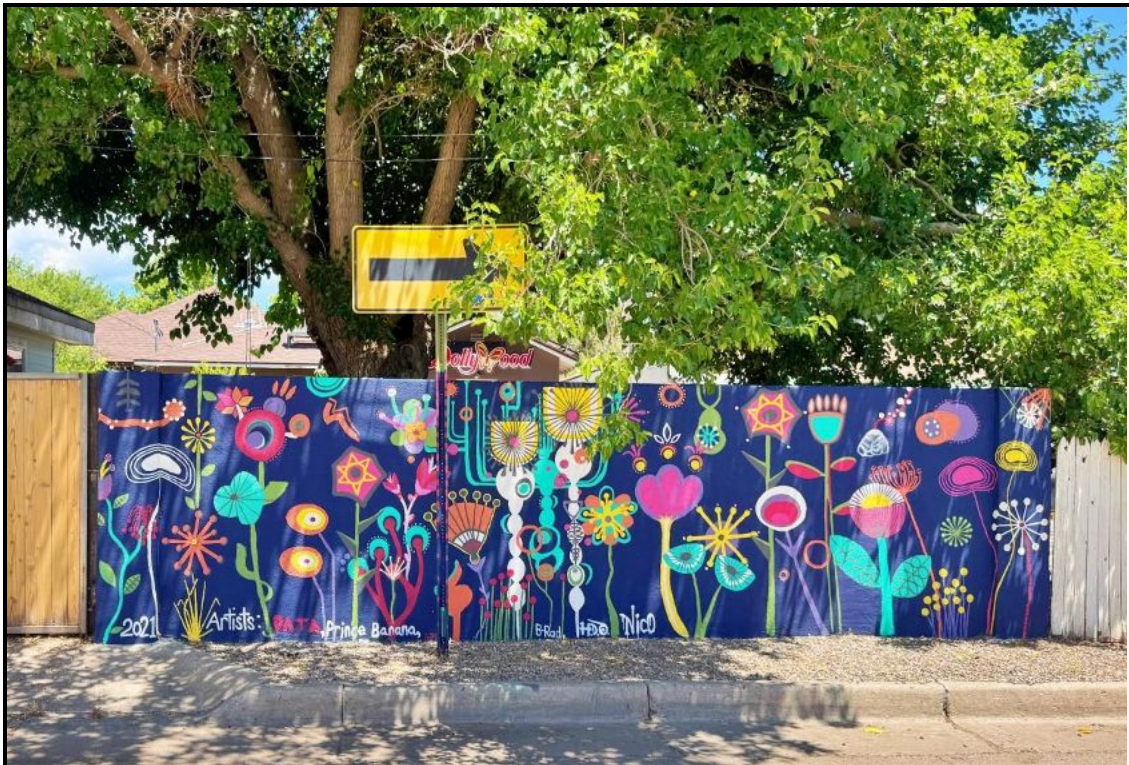
Another reason to love the MetroABQ.



Sitting on a park bench...The MetroABQ dedicated bike paths take you places you don't see from your car. Skirting around The Big I, one of the trails brings you above the traffic, with stunning 360° views of the Sandias in front, & the Three Sisters along the West Mesa Horizon in the rearview.



'Art-Fueled Road Trip' The pixelated roadrunner mural above, slowly emerging along the [UNM ARTSLab](#) wall, is the 1st of numerous murals making their appearance on or near the legendary Route 66 Mother Road, for her 100th Birthday. [Meow Wolf](#) is just one of the partners sponsoring '[Art-Fueled Road Trips](#)' along the 18-mile span of Route 66 in the Metro. The Mother Road stretches along Central Ave from the Singing Arrow Open Space, to the Route 66 Visitor Center on the western edge of town. The above mural, [spanning the length of a block](#) on University Blvd at Central Ave, is revealing itself more each day...



Where Slate meets Orchard... This sweet Downtown mural catches the eye while riding toward it, & is (almost) easy to miss coming from the other direction. The art lives at the terminus of three streets, including a small section of 10th St, which has morphed into an alley by then. It also sits on the edge of the Eighth Street Forrester Historic District, so more incentive is seeing the Arts & Crafts & Victorian style houses. There is no info about the creators of the artwork, except a small '21 reference in a [local Downtown mural-heavy walking tour post](#). Perhaps it's entitled: *Pata, Prince Banana, B-Rad, Hedo & Nico*, after the artists.



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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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Real Estate



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