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Market Primed for Condos, Townhomes

By Autumn Gray
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The lack of affordable single-family homes has some predicting Albuquerque is primed for more townhomes and condominiums.

"What really needs to come in and fill the gap in the market is more affordable attached products," said David Murphy, publisher of SalesTraq of New Mexico, a subscription-only real estate database. "I think we'll see perhaps a condo conversion craze come to Albuquerque like it did in Phoenix, like it did in Las Vegas, to meet the need."

It may have already begun.

KB Home's most recent development, the Spanish-style Villas at Menaul, is made up of 200 condominiums— a first for the production builder. On the low end, a 1,166-square-foot condo with two bedrooms, two baths and a one-car garage starts at \$156,990. At the opposite extreme, 1,820 square feet with four bedrooms, three baths and a two-car garage lists at \$207,990. The 17-acre site is at the intersection of Broadway and Menaul. Construction began last fall and the Villas are 30 percent sold, Monaghan said.

Centex, too, is building its first attached-home community in Albuquerque. Presidio, just south of Interstate 40 and east of Eubank, will offer Mediterranean and Tuscan-style townhomes, condos, and duplexes and triplexes. Prices will start at \$184,500, which buys a 1,199-square-foot condominium with two bedrooms, two bathrooms and a one-car garage. At the higher end is the 1,772-square-foot townhome, which will list at \$230,000 for three bedrooms, 2 1/2 baths and a two-car garage.

Centex has similar townhome and condominium communities in Santa Fe already.

Brian Schmidly, director of marketing with Centex, expects the first closing in Presidio to occur at the start of 2008. Gauging the interest thus far, he says more communities like this are "a very viable option."