Market squeezes tirst-time homebuyers

BY ABBY ROEDEL I NIMBW STAFF

When Criss West moved back to Albuquerque from the exorbitant housing market of New York City three years ago, she thought she had finally arrived at a place where she could easily buy her first home whenever she was ready.

But, when the time came to start seriously looking six months ago. West began to realize that Albuquerque's housing market no longer welcomed people in her price range with open arms.

Having envisioned a housing search that afforded her plenty of options. West has been having trouble finding even one house where she could make a realistic offer. As a single, 32year-old, finding a home in her price range of under \$90,000 is like finding a rent-controlled apartment in New York City. There are just not many of them out there.

Over the past two years, the median price for a new home in the northwest quadrant of the city, for example, has increased by about 49 percent. Far-



ther south, the story is not much different. In southwest Albuquerque, the median new home price has shot up by approximately 46 percent, making SEE FIRST TIME | 14

Standing outside of her Downto apartment, Criss West figured finding a new home here would an easy task, but she's discovere slim pickings in her price range.

RST-TIME: Multi-family zoning scarcity, lack available land put skids on low-cost housing for the buyer to get to the level where they can

two years ago, says David Murphy, publish-

actually move into a home," Murphy says.

West's price range about a month to find

Albuquerque, just 12 months ago, in Feb-

be ready to jump on

In the meantime,

people like West find

price range to just hang in there and when

becomes

politan Board of Realtors often tells clients in this

median home price

to increase to at least 95 percent by the end ing to an occupancy rate that is expected themselves stuck in a rental market, add

TODO CLARKE Clarke is predicting an 8 to 10 percent rise

That is just one of the reasons why

2006 the strongest year

and one near Montgomery Boulevard and parcels in the city that are owned by people including two on the Westside

2010 master-plan properties in There are only a handful of

not going to abate any time soon, keeping

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