

SANTA FE NEW MEXICAN

Subdivision survey: builders hard at work

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By Paul Weideman

Homebuilding in Santa Fe may finally be picking up since the recession slowdown. The number of homes for sale has shrunk more or less steadily from a high of nearly 4,000 in 2008 to fewer than 1,500 today, but builders are busy.

Pulte Homes has a strong beginning at **Las Soleras**. In mid-January, six homes in the company's project were occupied, and over 60 had already been sold. Pulte Homes is developing Vistas de Las Soleras and Sierra de Las Soleras on either side of Walking Rain Road, which has been extended a quarter-mile south from Monte Del Sol Charter School and the Nava Adé community to Beckner Road, the main ingress/egress for Pulte. A Presbyterian Healthcare Services hospital and a Smith's grocery store are both slated for construction nearby.

Pulte Group, Atlanta, has six floor plans for both one- and two-story homes in Vistas de Las Soleras. They range from the 1,776-square-foot Gateway for \$298,990 to the approximately 3,375-square-foot Fano and Monza 4-bedroom models for \$367,990. In Sierra de Las Soleras, there are four plans, all 2-bedroom, from the \$328,990 Pursuit (2,017 s.f.) to the \$357,990 Journey (2,504 s.f.). The Pulte homes boast maple cabinets, Whirlpool appliances, concrete-tile roofs, and Taexx pest-defense systems in the walls.

"The feasibility study said the buildout of 302 homes would be three years, but we're selling a lot faster than that," said Pulte Homes sales associate Robin McMorries.

Last year, 30 new homes sold in the 18-year-old subdivision **Rancho Viejo**. Estancia Homes is now building in La Entrada, the newest community on the 21,000-acre parcel south of Santa Fe. "Sales are good," said Alina Catanach, Rancho Viejo Properties. "I'm down to our last four lots and we will be releasing 56 new lots, also in La Entrada. We've built about 200 in the first phase and we still have 201 to go." These will be 2- to 4-bedroom homes, 1,300 to 2,900 square feet.

Catanach said 2017 floor plans and pricing were still in process, but in 2016, the smallest offering was 1,020 square feet and prices went from \$197,900 into the \$300,000s. The new homes in Rancho Viejo have granite tops standard in kitchen and bathrooms, Whirlpool appliances, and 18 x 18 ceramic tile floors in the wet areas. Fireplaces (both woodburning and gas) are popular upgrade options for the living room. First-time homebuyers and retirees are both attracted to this community, which has a market and a coffee shop, as well as 12 miles of walking trails. "Rancho Viejo was approved for 10,000 homes and there will probably be about 1,850 rooftops after La Entrada is completed," she said. "It is interesting seeing our homesites now at the price point Las Campanas was a few years ago. I think this is just about preferences and where people want to be. The southside is going to be the new uptown and these subdivisions are going to look very attractive as well as being more affordable."

Seventy percent of the buyers at Rancho Viejo are from out of state and are paying cash, Catanach said. “Others are local families I’ve been able to capture and keep them from going to Rio Rancho.”

Sales began in 2007 at **Oshara Village**, located off Richards Avenue. After a recession slowdown (and a bankruptcy filing by village founder Alan Hoffman), building is again under way on the 480-acre parcel. **Habitat for Humanity** bought 19 lots at public auction and so far has completed five homes, the owners contributing sweat equity as part of Habitat’s buyer-assistance strategy. Ted Swisher, the organization’s director, said he expects Habitat will build seven or eight more homes in Oshara in 2017. They will be 1,100 to 1,300 square feet, with two, three, or four bedrooms.

Homewise has 40 lots in Oshara Village and has four models built. These are 1-bedroom to 4-bedroom houses, and the buyer can add a deck or studio or apartment on top of the garage. The company just broke ground on its **El Camino Crossing** project on Harrison Road at Agua Fria, according to Laura Altomare, director of communications and development. “It will be 40 homes, 524 to 1,500 square feet, and something new we’re doing at El Camino Crossing is a mixed-use space.” Executive director Mike Loftin said in mid-January that he was poised to talk to two restaurants and a microbrewery for the space. “It’s the first time we’ve done this, a commercial venture, and we want something that’s going to serve the neighborhood,” he said.

Homewise will build at least 50 houses in 2017, not just in Oshara and El Camino Crossing but in **Tessera** on Santa Fe’s west side. “We have nine lots left in Phase 1 and we’re getting ready to start Phase 2, with was just approved for 78 lots,” Altomare said. Homewise is building with a selection of 10 home designs, two, three, and four bedrooms, ranging from the 1,070-square-foot “Hawthorn” for \$329,000 to the 2,497-sf “Aspen at \$497,200.

Aldea de Santa Fe, next to Tessera, opened in 2003. There are about 28 lots left to be developed of the 476-home buildout figure. Homewise has a few spec homes in Aldea that are available for sale for immediate move-in. And Homewise had seven homes left in its **Las Palomas** development in Tierra Contenta. “Anybody who buys the last homes there gets \$20,000 in homebuyer assistance, so that’s free appliances,” Loftin said. “That does have an income limit for qualification.”

Building in the 863-acre, city-sponsored **Tierra Contenta** subdivision began in 1995. It is approved for 3,800 units. Homewise will begin its next project there, Vista Serena, in 2018. The Housing Trust is also busy in TC with its 23-lot **Arroyo Central** subdivision off of Paseo Del Sol West. Four houses are complete, one is occupied, and there are three model homes.

“Our builder is Joe Boyden Homes and they’re designed by Christopher Purvis,” said Sharron Welsh, executive director of the trust. Arroyo Central offers four floor plans, 3- and 4-bedroom homes, from the 1,340-square-foot Girasol to the 1,807-sf Chamisa. “We’re doing about 60 percent affordable and the remainder are sold at market rates. Depending on income, we can do up to \$60,000 zero-interest second mortgages.” In 2018 and 2019, the Housing Trust will be doing two other small subdivisions adjacent to the proposed Village Plaza at Tierra Contenta on the east side of the developing Jaguar Drive/N.M. 599 intersection.

Out at **La Pradera**, a 10-year-old project south of Dinosaur Trail, several builders have completed 160 of the planned 270 homes. RayLee Homes, Homes by Joe Boyden, and Rachel Matthew Homes are all active in La Pradera. There are 13 floor plans, from the 1,522-sf Coral Berry to the 2,088-sf Zagan. “We have 12 standing specs right now and we will probably do 30 homes this year,” said developer John McCarthy. “Business is picking up. We’re seeing strong demand.

“The project is about 180 acres and we have 50 percent of the land in open space, including some developed parks and trails. That’s a critical factor. We kept as many trees as possible and this past year we planted about 300 trees. It’s really maturing nicely.”

Closer into town, Palo Duro Homes began building homes in the spring of 2014 in **Cielo Azul**, a project on Agua Fria Road east of Calle Nueva Vista. Palo Duro has completed 20 homes and expects to build 20 more this year, said sales manager Joe Padilla. The company offers five floor plans, 1,300 to 2,299 square feet, with prices from \$260,000 to \$323,000.

Last year, Twilight Homes also began building in Cielo Azul. Twilight's Alex Grannan said they have seven models from the \$240,990 Manzano (1,120 square feet) to the \$315,990 Santa Fe, the sole 2-story plan at 2,127 square feet. Grannan said his company goal is to build 30 houses in the subdivision this year.

A groundbreaking was held in 2006 for the 65-unit **Plaza Bonita** development on 14.5 acres at the corner of Galisteo and San Mateo streets. This is a family operation. The Borregos own the property, build the houses, and do sales as well. There are 19 lots left, according to Aaron Borrego. Current listings range from about 1,375 to 1,985 square feet; new-house prices start at about \$480,000. "I'm thinking we'll do about 10 houses in 2017," Borrego said. "It's really picked up the last couple of years."

Rob Gibbs, Arete Homes of Santa Fe, is building in the gated **Villas di Toscana** community on the southside. Of the five floor plans (1,300 to 1,768 square feet), two are attached patio homes and the others are single-family detached homes. Gibbs hopes to sell about 18 this year; his price range is \$315,000 to \$450,000. "My buyer profile I'm primarily targeting there is empty-nesters. Out of our six sales so far, four have been move-down buyers: to a smaller house, easier to maintain, smaller yards, just making life easier."

Gibbs is also the project manager overseeing development at **Black Mesa**, the newest project in the tony **Las Campanas** subdivision that started in 1992 with 1,717 houses planned. "Las Campanas is getting ready to develop 25 more lots there and I think the goal is to start building this year." Lots in the 45-acre parcel adjacent to The Estancias are 1 to 2.5 acres and are priced from the high \$100,000s to the mid-\$400,000s, said Jonathan Bartlett, vice president of sales for Las Campanas Realty. Builders in Black Mesa will include Tierra Concepts, Zachary & Sons, and Prull Custom Builders.

In Las Campanas overall, there are 888 homes completed and 25 to 40 currently under construction or going through the design review process, Bartlett said.

The luxury **Monte Sereno** project has been selling since 2006 on 600 acres just south of the Santa Fe Opera. About 162 houses have been built of the 272-home buildout. Home prices average \$1.5 million; lots sell for \$150,000-\$350,000. Realtor Paul McDonald anticipates four houses will be added this year.

Another larger-lot subdivision, **Eldorado at Santa Fe**, was essentially built out a decade ago, but the resale market has been consistently healthy. "Our big issue right now is that homes are selling quickly; inventory is low," said Jeff Assad of Barker Realty, which has an office at the Agora shopping center in Eldorado. Prices in the 44-year-old subdivision — with its library, senior center, swimming pool, stores, restaurants, and 4,100-acre hiking preserve — typically range from \$250,000 to \$550,000.