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Real Estate Review: Alameda condos/ABQ home sales/End-of-year deals

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Bargain hunters snap up Alameda condos

Big-screen television sets and warm sweaters aren't the only bargains shoppers are pursuing this holiday season. Santa Fe luxury condos at auction prices attracted investors and homeowners to the Santa Fe Convention Center to bid on units at The Alameda on Dec. 11.



Courtesy Sheldon Good & Co.

Auction participants found condo units at The Alameda were listed up to 60 percent below original asking prices.

Sheldon Good & Co., a real estate auctioneer, sold 28 one and two-bedroom residences at prices ranging between \$66,250 and \$185,550. Minimum bids started at \$65,000 for the 30 units on the auction block. Prices on some units were 60 percent below the original asking price on the 145-unit project developed by Houston's MKaplan Cos. In 2008, an Alameda auction sold 45 units.

The Pueblo Revival design project is on Vegas Verdes Drive, one block south of Cerrillos Road. Its luxury amenities include kiva fireplaces, slate floors, stainless steel appliances, a fitness center and a wine-tasting room with personalized wine storage lockers.

The auction culminated a five-week marketing program and singlehandedly gave the Santa Fe condo market a boost. Prior to the auction, 170 condominiums had been sold in Santa Fe since January. The auction attracted more than 100 bidders, a mix of empty-nesters and investors. Mark Troen, chief operating officer of Sheldon Good, said the company is negotiating with two other northern New Mexico property owners for possible auctions in 2012.

The remaining six Alameda residences will be offered in a two-day sales event December 17 and 18. The residences will be open for viewing, and representatives from Sheldon Good will take offers. It will be the last Alameda auction pricing round.

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“We are very pleased with the outcome of the auction,” Troen said. “The buyers were able to get great value for the condominiums, and we were able to exceed the seller’s price expectations. We sold 28 residences offered in the building, which now allows us to move into a postauction sales program with great momentum behind us, and only a few units left to sell. Given the interest in the auction, the remaining condominiums should sell very quickly.”